OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

ASKING PRICE	$9,250,000
YEAR 1 BASE RENT	$596,204
INITIAL CAP RATE	6.45%
PRICE / SF	$144.73
OCCUPANCY	100%

PROPERTY DETAILS

BUILDING SIZE	63,913 SF
SITE AREA	5.52 Acres
YEAR BUILT	1981
OFFICE AREA	5,800 SF | 9%
MANUFACTURING AREA	58,113 SF | 91%
ZONING	General Industrial (I-1)
CLEAR HEIGHT	Up to 18 FT
PARKING	236 Surface Spaces

LEASE DETAILS

TENANT	VirTex Enterprises, L.P.
LEASE TERM	10 Years
COMMENCEMENT	April 1, 2026
EXPIRATION	March 31, 2036
RENT INCREASES	2.5% Annually
LEASE TYPE	Triple Net (NNN)
RENEWAL OPTIONS	Two (2)

NEW 10-YEAR NNN LEASE

VirTex commenced a new 10-year lease on April 1, 2026 with contractual 2.5% annual rent increases and two renewal options.

FUNCTIONAL INDUSTRIAL REAL ESTATE

63,913 SF on 5.52 acres with 236 parking spaces, two dock-high doors, one grade-level door, full HVAC and sprinkler protection.

PREDICTABLE CONTRACTUAL RENT GROWTH

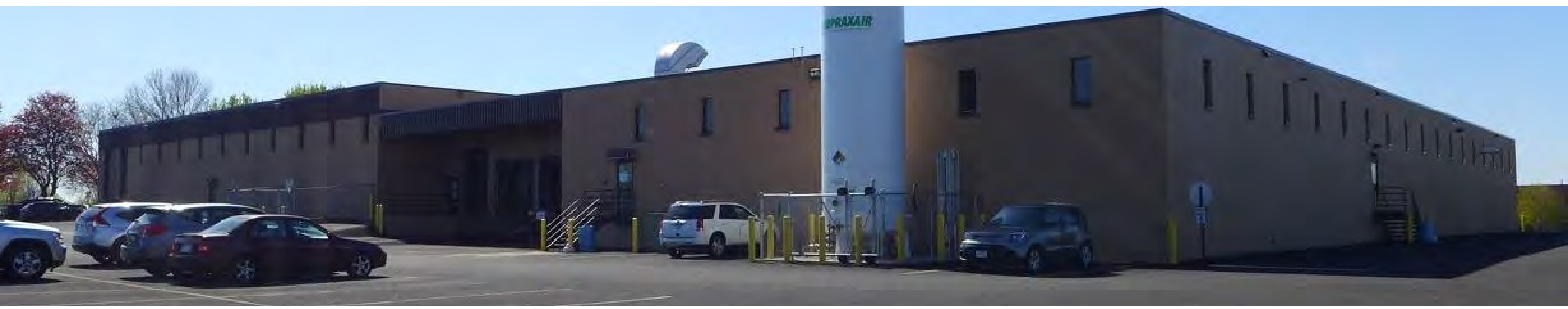
Year 1 base rent of $596,204 grows to approximately $744,577 in Year 10, increasing contractual yield on the $9.25MM asking price from 6.45% to approximately 8.05%.

CONTRACT RENT AT MARKET

The $9.33/SF Year 1 contract rent is consistent with market rent, providing a well-supported going-in income stream.

SPECIALIZED MANUFACTURING FACILITY

The property supports office, warehouse and manufacturing functions with specialized production-related buildout for high-reliability electronics manufacturing.



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FINANCIAL OVERVIEW

ASKING PRICE	CAP RATE	LEASE TERM	RENT GROWTH
$9,250,000	6.45%	10 YEARS	2.5% ANNUALLY

LEASE SUMMARY

TENANT	VirTex Enterprises, L.P.
COMMENCEMENT	4/1/2026
EXPIRATION	3/31/2036
ANNUAL RENT - YEAR 1	$596,203.63
MONTHLY RENT - YEAR 1	$49,683.64
RENT / SF - YEAR 1	$9.33
INCREASES	2.5% Annually
LEASE STRUCTURE	Triple Net (NNN)
RENEWAL OPTIONS	(2) – 5 year, 2.5% annul increases

PROPERTY SUMMARY

ADDRESS	6700 Bunker Lake Blvd NW
BUILDING	63,913 SF
LAND	5.52 Acres
YEAR BUILT	1981
CONSTRUCTION	Brick / Concrete & Steel
OFFICE	5,800 SF
MANUFACTURING	58,113 SF
DOCK-HIGH DOORS	2
GRADE-LEVEL DOOR	1
PARKING	236 Spaces

The lease is intended as a triple-net lease. Tenant is responsible for operating costs; landlord performs qualifying capital expenditures with the tenant reimbursing the recoverable amortized portion pursuant to the lease. Buyers should review the executed lease for the complete allocation of responsibilities.

LEASE SUMMARY

TENANT	LEASE TYPE	TERM	ANNUAL INCREASES	RENEWAL OPTIONS
VirTex Enterprises, L.P.	Triple Net (NNN)	4/1/2026 - 3/31/2036	2.50%	Two (2)

LEASE PERIOD	MONTHLY RENT	ANNUAL RENT	RENT / SF	CAP RATE
4/1/2026 - 3/31/2027	$49,683.64	$596,203.63	$9.33	6.45%
4/1/2027 - 3/31/2028	$50,925.73	$611,108.72	$9.56	6.61%
4/1/2028 - 3/31/2029	$52,198.87	$626,386.44	$9.80	6.77%
4/1/2029 - 3/31/2030	$53,503.84	$642,046.10	$10.05	6.94%
4/1/2030 - 3/31/2031	$54,841.44	$658,097.26	$10.30	7.11%
4/1/2031 - 3/31/2032	$56,212.47	$674,549.69	$10.55	7.29%
4/1/2032 - 3/31/2033	$57,617.79	$691,413.43	$10.82	7.47%
4/1/2033 - 3/31/2034	$59,058.23	$708,698.77	$11.09	7.66%
4/1/2034 - 3/31/2035	$60,534.69	$726,416.23	$11.37	7.85%
4/1/2035 - 3/31/2036	$62,048.05	$744,576.64	$11.65	8.05%

RENEWAL OPTIONS

Two (2) 5 year renewal options with 2.5% annual increases.

BUILDING SPECIFICATIONS

GROSS / RENTABLE AREA	63,913 SF
OFFICE AREA	5,800 SF | 9%
MANUFACTURING AREA	58,113 SF | 91%
YEAR BUILT	1981
CONSTRUCTION	Brick; concrete & steel framing
CLEAR HEIGHT	14 FT - 19 FT 4 IN historically
LOADING	2 dock-high | 1 grade-level
TRAILER SPACES	10
PARKING	236 spaces | 3.7 / 1,000 SF
HVAC	100% heated, ventilated & cooled
FIRE PROTECTION	100% sprinkler protected
ROOF	Built-up roof on metal deck / steel joists
ROOF HISTORY	Addition: 2018 | Original: ~2000*

All information to be independently verified by purchaser.

MISSION-CRITICAL ELECTRONICS MANUFACTURING

VirTex is a U.S.-based electronics manufacturing services provider serving defense, aerospace, space, medical device and industrial markets. The company provides engineering, supply-chain management, printed circuit board assembly, cable and harness assembly, system integration, testing and lifecycle support.

RAMSEY FACILITY | AS9100D CERTIFIED

AS9100D certification is a rigorous aerospace quality-management standard built on ISO 9001:2015 and requires documented processes, traceability, risk management, supplier controls, corrective action and continual audit readiness. For investors, this reinforces the specialized nature of the Ramsey operation and the difficulty of quickly replicating the facility’s qualified manufacturing environment.

DEFENSE & AEROSPACE

Supports high-reliability electronics for regulated, mission-critical end markets.

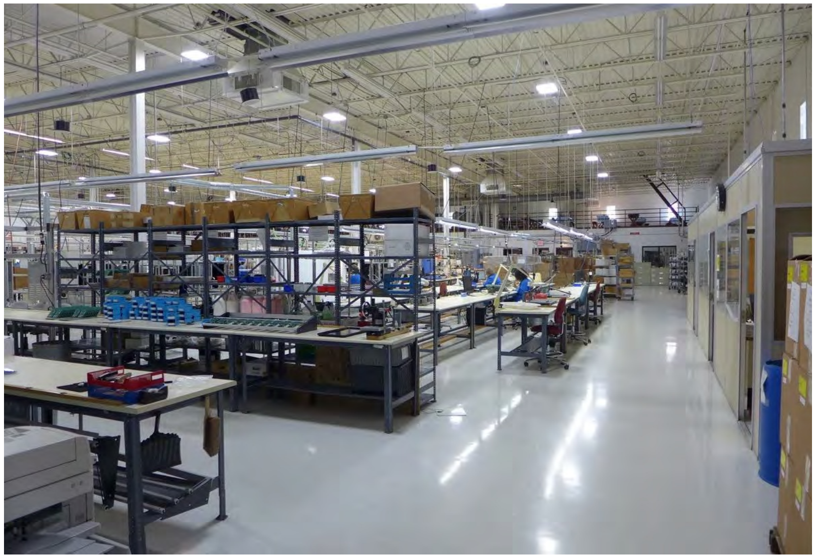
HIGH-RELIABILITY PCBA

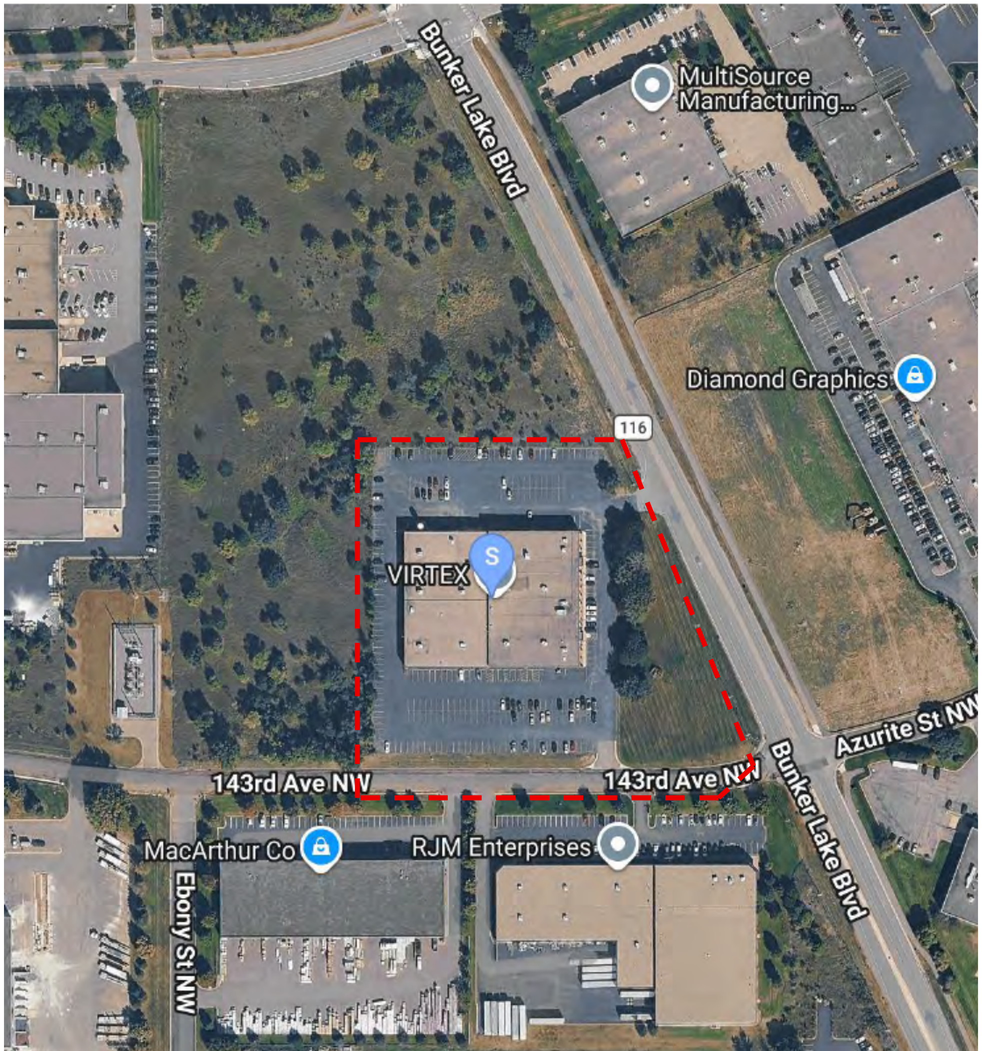
SMT and through-hole assembly with inspection, testing and traceability.

SYSTEM INTEGRATION

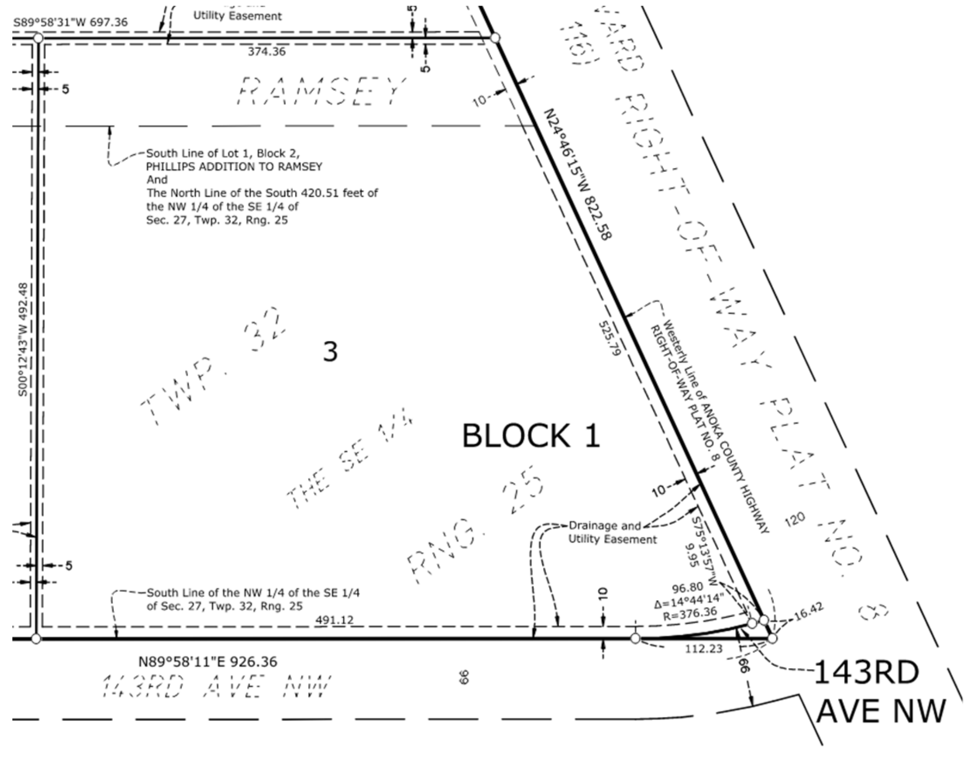
Cable, harness, electromechanical assembly, box builds and final testing.

Sources: VirTex corporate materials; AS9100D certification information provided in offering materials. All information to be independently verified by purchaser.





The offering is based on the current approximately 5.52-acre improved parcel containing the 63,913 SF VirTex facility. The vacant land from the former larger tax parcel is excluded from the leased premises. The executed lease specifically contemplates the parcel split and allocates taxes between the vacant land and leased premises upon completion.



NORTHWEST MINNEAPOLIS INDUSTRIAL SUBMARKET

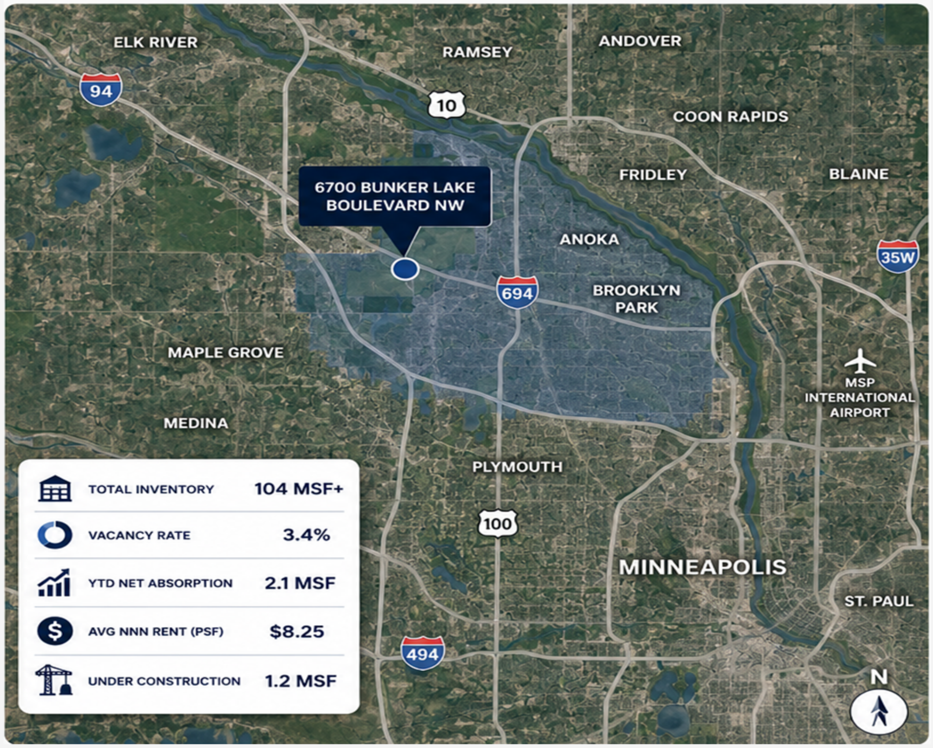
Located in Ramsey within the established Northwest Minneapolis industrial corridor, the VirTex property offers investors exposure to one of the Twin Cities' most active and strategically positioned industrial areas.

WHY INVESTORS SHOULD CARE

- **STRATEGIC LOCATION**
  Positioned within the northwest Twin Cities industrial corridor with convenient access to regional transportation and freight routes.
- **ESTABLISHED INDUSTRIAL BASE**
  A diverse mix of manufacturing, distribution and technology-oriented users supports a durable industrial ecosystem.
- **MISSION-CRITICAL OPERATIONS**
  VirTex's sophisticated electronics manufacturing creates a specialized operating environment deeply integrated into the tenant's business.
- **LONG-TERM PROPERTY UTILITY**
  Bunker Lake Boulevard frontage, General Industrial (I-1) zoning, substantial parking and a functional manufacturing configuration support long-term value.

Source: Property materials and market overview. Statistics subject to change.

RAMSEY / NORTHWEST METRO



TOTAL INVENTORY	104 MSF+
VACANCY RATE	3.4%
YTD NET ABSORPTION	2.1 MSF
AVG NNN RENT (PSF)	$8.25
UNDER CONSTRUCTION	1.2 MSF

This Offering Memorandum contains select information pertaining to the real property located at 6700 Bunker Lake Blvd NW, Ramsey, Minnesota (the “Property”) and is furnished solely for the purpose of evaluating a potential acquisition of the Property. The information contained herein has been obtained from sources believed reliable, including owner-provided materials, lease documents and third-party appraisal materials; however, neither Seller nor Blacktree makes any representation or warranty, express or implied, as to its accuracy or completeness. Prospective purchasers should independently verify all information and conduct their own due diligence, including review of the executed lease and any amendments, title, survey/plat, zoning, environmental condition, building systems, financial information and tenant credit.

The Property is offered subject to prior sale, withdrawal, change in price or terms, and without notice. Seller expressly reserves the right, in its sole discretion, to reject any or all expressions of interest or offers and to terminate discussions with any party at any time. No person is authorized to make any representation or agreement on behalf of Seller except as may be set forth in a fully executed purchase and sale agreement.

Lease labels such as “NNN” are descriptive only. Buyers must review the lease itself to determine the respective rights, obligations and capital responsibilities of landlord and tenant. This Offering Memorandum does not constitute legal, tax, accounting, investment or other professional advice.

EXCLUSIVELY OFFERED BY BLACKTREE

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