



FOUNTAIN
REAL ESTATE CAPITAL



FREC 5525 Tradesmen Drive LLC

OFFERING MEMORANDUM

This presentation is not an offer to sell securities. It is a request for prospective potential qualified investors to indicate possible interest and willingness to receive additional information.

The information and opinions contained in this document, issued by Fountain Real Estate Capital ("FREC"), are strictly confidential and, therefore, subject to the confidentiality agreement entered into by the investor and FREC.

This presentation is for information purposes only and is not intended to form the basis of any investment decision by any prospective investor. The information in this presentation will not constitute or form any part of any offer for subscription, nor will any such information form the basis of any contract in respect thereof.

This document contains forward-looking information that involves substantial risks and uncertainties. Forward-looking statements are often accompanied by words such as "expect," "will," "aim," and similar words or phrases. These forward-looking statements are based on assumptions the Sponsor believes reasonable. Important factors could significantly affect the Sponsor's assumptions, plans, anticipated actions, and future financial and other results, which could cause the Investment not to achieve its objectives.

In particular, potential investors should be aware that the final terms of the offering, as described herein, are subject to change at any time prior to execution of the definitive Operating Agreement. If such changes occur, FREC has not undertaken any responsibility for updating this presentation. Further, the final structure of any special purpose vehicle related to this opportunity may be different from its description herein, and this project may form part of, be allocated to, or be later combined with, a pooled investment fund established by FREC at a future date

This document does not constitute an offer to sell or a solicitation of an offer to buy securities. The securities have not been and will not be registered under the Securities Act of 1933, as amended, or the securities laws of any state. Nor will the investment be registered as an investment company under the Investment Company Act. No securities will be offered or sold if the offer, solicitation, or sale would be unlawful under the Securities Act of 1933, as amended, or the securities laws of any state. Any offer of securities related to the project described herein will be made only pursuant to a formal Subscription Agreement and the terms of a definitive Operating Agreement, copies of which will be made available to qualified, accredited investors upon request.

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of Fountain Real Estate Capital, Inc. ("FREC"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the FREC. After reviewing this memorandum, if you are no longer interested in investing in the Property, kindly return it to FREC.

5525 Tradesmen Drive | Madison, WI



DEAL SUMMARY

Fountain Real Estate is pleased to present 5525 Tradesmen Drive (the “Property”), a 131,558 SF multi-tenant facility built in 2023 within the Madison, WI industrial market.

The Property is currently 100% leased to three (3) financially stable tenants with a weighted average lease term of 8.07 years remaining. Driven by the lack of economies of scale in developing smaller, multi-tenant facilities, the Property is well-positioned with continual positive cash flow and strong tenant stability amongst tight market conditions.

The newly constructed Class A facility provides a unique opportunity for investors to purchase a highly functional industrial building with modern specification features, including 32’ clear height, 130’ truck courts, ample car and trailer parking stalls, expandable loading capabilities, ESFR fire protection, and LED lighting for under \$150 per square foot.

FINANCIAL SUMMARY

HOLD PERIOD:	4-6 YEARS
EXPECTED ANNUAL YIELD:	6.5%
EXPECTED IRR:	16%
EQUITY MULTIPLE:	1.97x
PURCHASE PRICE:	\$19,050,000
PURCHASE PRICE / SQFT:	\$144.80

FREC seeks to raise \$4,100,000 in exchange for 4,100 units (\$1,000 per unit) in a to-be-created FREC Tradesmen LLC general partnership.



5525 Tradesmen Drive | Madison, WI



5525 Tradesmen Drive | Madison, WI



High Quality, Class A
Industrial Construction with
Strong Tenancy

Durable In-Place Cash Flow

Irreplaceable, Infill Supply
Chain Market with Access to
Strong Labor Force

Strategic Infill and Accessible
Location

CLASS A, MULTI-TENANT INDUSTRIAL FACILITY

The 131,558 SF, Class A multi-tenant facility is well-equipped with modern features, including 32' clear height, 130' truck courts, ample car and trailer parking stalls with efficient truck access points, expandable dock and drive-in door loading capabilities, ESFR fire protection, LED lighting, and more that attracted various tenants to the space.

The Property reached 100% occupancy only seven months after the project was delivered due to virtually no remaining industrial development land and approximately 3 million SF of active leasing requirements versus minimal Class A vacancy.

DURABLE IN-PLACE CASH FLOW WITH STRONG TENANCY

Driven by the lack of economies of scale in developing smaller, multi-tenant facilities and the ongoing market demand, the fully leased Property is well-positioned with continual positive cash flow and strong tenant stability amid tight market conditions in Madison, WI.

RECENTLY EXECUTED LEASES WITH ATTRACTIVE FUNDAMENTALS

The Property offers investors the opportunity to acquire an asset with durable in-place cash flow generated from three high-quality tenants who recently executed long-term leases with an 8.07-year weighted average remaining lease.

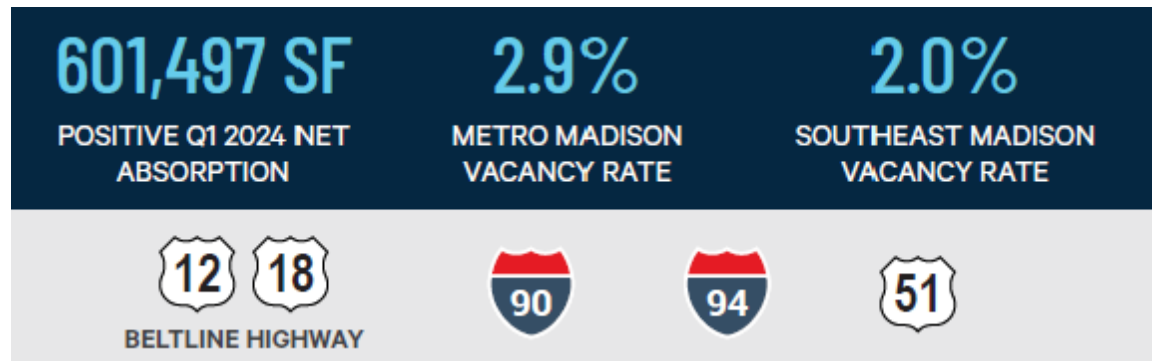
PREMIER LOCATION WITH THRIVING MARKET CONDITIONS, KEY ACCESS TO LABOR, AND STRONG TRANSPORTATION NETWORK

Strategically situated between the Beltline, I-90, Highway 51, and Stoughton Road in the Southeast Madison submarket, the Property benefits from its unique access to an extensive transportation network within the largest concentration of existing industrial users. The proximity to interstate highways, downtown Madison, a strong, educated labor pool, and the University of Wisconsin—Madison provides an investor with an irreplaceable infill asset in a highly sought-after supply chain market.

Demand within the Metro Madison industrial market remained incredibly strong in the first quarter of 2024, reporting 601,497 SF of positive net absorption and historically low vacancy rates of 2.9% in the Metro market and 2.0% in the Southeast submarket. This low inventory and recurring need for industrial spaces continue to push rental rates up, giving landlords pricing power.

The Metro Madison market for high-quality Class A space remains exceptionally tight as existing tenants seek to upgrade or expand their spaces. New tenants consistently enter the market, as evidenced by only two existing Class A buildings above 50,000 SF currently available for lease and an overall Class A vacancy rate of 0.46% in the Madison market.

With the Madison MSA unemployment rate at only 3.2%, 60 bps below the national average, and the intellectual capital drawn to the region by the nationally acclaimed University of Wisconsin-Madison combined with various leading national brands, the Madison region, with a population of over 1 million people, continues to demonstrate the diversity of its economy and is primed to be a beacon of the 21st-century economy.



5525 Tradesmen Drive | Madison, WI



PROPERTY SPECIFICATIONS

PROPERTY OVERVIEW

Address	5525 Tradesmen Drive
City, State	Madison, WI

SQUARE FOOTAGE

Total Building SF	131,558
Office SF	22,414
Total Office %	17.0%

PROPERTY FEATURES

Site Area (Acres)	8.98
FAR	0.34
Year Built	2023
Clear Height	32'
Column Spacing	50' x 50'
Building Dimensions	260' x 502'
Dock Doors	14 (Expandable to 27)
Drive-in Doors	3 (Expandable to 4)
Truck Court Depth	130'
Car Parking	121
Trailer Parking [1]	29[1]
Power	3000 AMP / 480 Volt Electrical Service

[1] Trailer parking stalls include 11 trailer stalls at the building by the loading docks and 18 trailer stalls at a remote trailer parking location.

CONSTRUCTION OVERVIEW

Exterior Walls	Precast Concrete
Roof Type	45 mil EPDM
Roof Year Installed	2023
Roof Warranty	15-Year
Roof Manufacturer	Versico Roofing System
Fire Protection	ESFR
Interior Lighting	LED
Tax Parcel No.	251/0710-263-0209-3



FLOOR PLANS



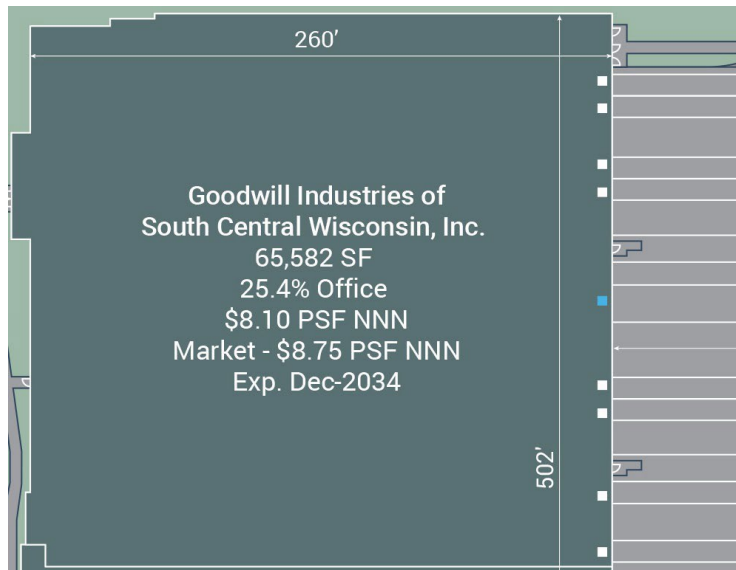


GOODWILL INDUSTRIES OF SOUTH CENTRAL WISCONSIN, INC.

Tenant Entity	Goodwill Industries of South Central Wisconsin, Inc.
Private/Public	Private
At the Property Since	Jul-2024
Website	https://goodwillscwi.org/

Goodwill Industries of South Central Wisconsin, Inc. is a local nonprofit 501(c)(3) organization employing more than 450 team members in a 14-county region. 13 retail stores and one attended donation center help fund Goodwill's mission services in South Central Wisconsin, which include supported employment and job skills training for community members with barriers to employment, along with supportive housing for individuals living with chronic mental illness and volunteer income tax assistance. Goodwill of South Central Wisconsin has serviced the local community for over 50 years with these essential programs and services.

The subject Property is used for Goodwill's warehouse and wholesale outlet operations where unsold clothing from retail locations is brought to the building for storage and bulk sales to wholesalers. The unsold items are then brought to the Pelitteri transfer station across the street from the subject Property making this an advantageous location for the tenant.

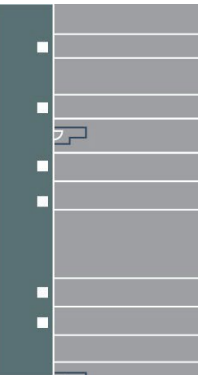




LASERSHIP, INC. (D/B/A ONTRAC FINAL MILE)

Tenant Entity	LaserShip, Inc. (d/b/a OnTrac Final Mile)
Private/Public	Private [1]
At the Property Since	Aug-2024
Website	https://www.ontrac.com/

[1] Publicly available revenue for Ontrac and All Surfaces.

<p>LaserShip, Inc. [1] (d/b/a Ontrac Final Mile) 39,536 SF 6.6% Office \$11.72 PSF NNN [1] Market - \$11.72 PSF NNN Exp. Aug-2031</p>	
---	--

LaserShip, Inc. (d/b/a Ontrac Final Mile) is a last-mile delivery carrier for e-commerce that helps retailers acquire and retain customers with faster, cost-effective, reliable delivery servicing the continental United States. Originally founded in 1986 as LaserShip, Inc., the company is currently based out of Vienna, VA. In 2021 LaserShip acquired West Coast delivery service OnTrac Logistics, Inc. for \$1.3 billion, equivalent to \$1.46 billion in 2023. The two entities merged their delivery networks to form a transcontinental delivery network and rebranded their combined services to OnTrac. Operating as OnTrac, the company reaches over 70% of the United States population with sorting centers in over 35 states and Washington D.C. providing a successful network with multiple delivery options to create a competitive distribution model.

Operating as OnTrac, the company reaches over 70% of the United States population with sorting centers in over 35 states and Washington D.C. providing a successful network with multiple delivery options to create a competitive distribution model. With various distribution facilities throughout the Midwest in Wisconsin, Illinois, and Minnesota, OnTrac is looking to expand its Midwest division for added delivery coverage into markets such as St. Louis, Kansas City, and more.

The subject Property operates as Ontrac’s last mile e-commerce delivery service where incoming product is sorted using an on-site conveyor system and loaded into delivery vans. The product is then shipped out to its consumers via delivery vans across the greater Madison metro market. In aggregate, the facility can accommodate up to 26 vans and include make up air, high speed drive-in doors, and significant tenant investments in technology for Ontrac’s delivery system.



ALL SURFACES

ALL SURFACES, INC.

Tenant Entity	All Surfaces, Inc.
Private/Public	Private [1]
At the Property Since	Feb-2024
Website	https://allsurfaces.com/

[1] Publicly available revenue for Ontrac and All Surfaces.

All Surfaces, Inc. 26,440 SF 11.8% Office \$8.75 PSF NNN Market - \$8.75 PSF NNN Exp. Jan-2031	
---	--

Backed by over 70 years of experience, All Surfaces, Inc. is one of the leading flooring and sundries distribution companies in the United States. A series of distributor acquisitions throughout the company resulted in the creation of what is now known as All Surfaces, Inc. The brand formerly operated as Crown Products, an acquisition corporation that between 2017 and 2022 was combining local and regional flooring and supplies distribution businesses across the United States. Between 2017 and 2022, the group acquired companies including Blakely Products, All Tile CCS, Walcro, Cartwright Distributing, and Tri-State Wholesale Flooring. Combined, All Surfaces now accounts for close to half a billion dollars in sales, making it the second-largest flooring and supplies distributor in the country.

All Surfaces, headquartered in Minneapolis, MN, boasts almost 500 employees, 50 distribution locations across 16 states with a fleet of 100 trucks connecting all locations to its major distribution centers located in Wood Dale, IL; Denver, CO; Warren, MI; Sioux Falls, SD; and Bloomington, MN. The capital behind All Surfaces is ShoreView Industries, a private equity firm based in Minnesota with 20-plus years of experience and more than \$1 billion in committed capital. ShoreView partners with family and entrepreneur-owned companies across many sectors, including building products, facilitating business development, and funding growth initiatives.

The subject Property operates as All Surfaces' flooring showroom and distribution center serving the Madison region. The company completed a majority of All Surfaces build-out in the facility as its own capital investment in the space.

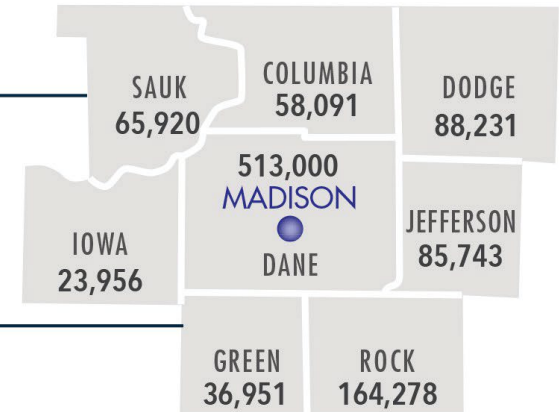


MADISON REGION ECONOMY

The eight-county Madison Region is home to more than one million people who benefit from the area's strong legacy industries of advanced manufacturing and agriculture and food production, as well as an infrastructure aimed at promoting the growth of the information technology and life sciences sectors. With the Madison MSA unemployment rate at only 3.2% (August 2023), 60 bps below the national average, and the intellectual capital drawn to the region by the nationally acclaimed University of Wisconsin-Madison, the Madison Region is primed to be a beacon of 21st century economy.



**The Madison Metro Area
Has a Total Population
of 1,036,170 (2023)**



LIVABILITY

Access to nationally recognized educational institutions, innovative business environment, low unemployment rate, and top quality medical facilities are just a few of the reasons that make the Madison Region one of the most livable places in the nation.

3.2%

MADISON METRO
UNEMPLOYMENT RATE

#113

AMERICA'S BEST LARGE
EMPLOYERS (2024)

METRO MADISON INDUSTRIAL MARKET

The Metro Madison industrial market remained incredibly strong in the first quarter, reporting 601,497 SF of positive net absorption, and a continued low vacancy rate of 2.9% which decreased approximately 10 bps quarter-over-quarter. Absorption in Q1 2024 can be attributed to owner-user construction deliveries since large movement within the existing space market has slowed.

As Madison's population continues to grow at a brisk pace, the role of retail and e-commerce is increasingly impacting the industrial sector as consumer trends shift toward online shopping and major retailers rely more heavily on larger inventory reserves. Logistics-oriented companies have fueled much of the leasing activity since the onset of the pandemic and continue to do so, accounting for over 80% of total leasing volume in 2023.

The surge in leasing activity and logistics demand pushed developers to break ground on new speculative logistics projects at a record pace in 2023. The 1.4 million SF of space delivered last year was the second highest annual total on record, this represented a mere 1.5% expansion of Madison's inventory. Appetite for this new space has been strong and has created one of the tightest leasing environments on record and current vacancies of 2.9% have continued to reflect outsized demand in the market.

However, construction activity in the first half of 2024 has fallen sharply in Madison's industrial market as elevated construction and financing costs impact construction starts. Logistics-related development has been the predominant building type in recent years, accounting for 68% of total space delivered between 2021 and 2023. The decline in construction activity, however, has been primarily driven by a decline in logistics construction which accounts for only 41,000 SF of space under construction today.

The market for high quality, Class A space remains extremely tight as existing market tenants seek to upgrade their space or grow, and new tenants enter the market. The metro Madison market only has two existing Class A buildings above 50,000 SF currently available for lease (a recently completed 272,483 SF spec building and 52,000 SF warehouse) bringing the total Class A vacancy rate to 0.46%.

2.9%

MADISON INDUSTRIAL
MARKET VACANCY RATE

2.0%

SOUTHEAST MADISON SUBMARKET
VACANCY RATE

3.8%

Y-O-Y RENT GROWTH

1,100,000 SF

12-MONTH NET ABSORPTION

601,497 SF

YTD NET ABSORPTION

2.3%

METRO MADISON UNEMPLOYMENT RATE [1]

[1] 100 bps below the overall unemployment rate in the region which sits at 3.8%.

DEAL OVERVIEW – CASH FLOW



FISCAL YEAR ENDING - NOV 30	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.15%	97.50%	100.00%	100.00%	100.00%	
Overall Economic Occupancy [1]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	94.44%	97.43%	100.00%	100.00%	100.00%	
Weighted Average Market Rent	\$9.95	\$10.60	\$11.19	\$11.69	\$12.16	\$12.65	\$13.15	\$13.68	\$14.23	\$14.79	\$15.39	
Weighted Average In Place Rent [2]	\$9.44	\$9.74	\$10.04	\$10.36	\$10.68	\$11.02	\$11.43	\$12.45	\$12.88	\$13.31	\$13.87	
Lease SF Expiring (Initial Term Only)	0	0	0	0	0	0	65,976	0	0	0	65,582	
Lease SF Expiring (Cumulative %)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.15%	50.15%	50.15%	50.15%	100.00%	
Total Scheduled Base Rent	\$9.44	\$1,242,153	\$1,280,800	\$1,320,938	\$1,362,321	\$1,405,101	\$1,449,208	\$1,377,427	\$1,638,355	\$1,694,018	\$1,751,575	\$1,824,957
Total Expense Recoveries	2.60	341,463	351,700	362,322	373,265	384,543	396,160	368,983	423,682	437,497	450,903	465,250
TOTAL GROSS REVENUE	\$12.04	\$1,583,616	\$1,632,501	\$1,683,260	\$1,735,586	\$1,789,644	\$1,845,367	\$1,746,410	\$2,062,037	\$2,131,516	\$2,202,478	\$2,290,207
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	\$12.04	\$1,583,616	\$1,632,501	\$1,683,260	\$1,735,586	\$1,789,644	\$1,845,367	\$1,746,410	\$2,062,037	\$2,131,516	\$2,202,478	\$2,290,207
OPERATING EXPENSES												
CAM	(0.52)	(68,187)	(70,233)	(72,340)	(74,510)	(76,745)	(79,047)	(81,419)	(83,861)	(86,377)	(88,969)	(91,638)
Insurance	(0.22)	(28,766)	(29,629)	(30,518)	(31,433)	(32,376)	(33,348)	(34,348)	(35,378)	(36,440)	(37,533)	(38,659)
Management Fee	(0.48)	(63,345)	(65,300)	(67,330)	(69,423)	(71,586)	(73,815)	(69,856)	(82,481)	(85,261)	(88,099)	(91,608)
Real Estate Taxes	(1.38)	(181,103)	(186,536)	(192,132)	(197,896)	(203,833)	(209,948)	(216,247)	(222,734)	(229,416)	(236,298)	(243,387)
TOTAL OPERATING EXPENSES	(\$2.60)	(\$341,401)	(\$351,698)	(\$362,320)	(\$373,263)	(\$384,540)	(\$396,158)	(\$401,870)	(\$424,455)	(\$437,493)	(\$450,899)	(\$465,292)
NET OPERATING INCOME	\$9.44	\$1,242,215	\$1,280,803	\$1,320,940	\$1,362,323	\$1,405,104	\$1,449,210	\$1,344,540	\$1,637,582	\$1,694,022	\$1,751,579	\$1,824,915
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	0	0	0	(49,237)	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	(282,385)	0	0	0	(201,477)
Capital Reserves	0.00	0	0	0	(14,376)	(14,807)	(15,251)	(15,709)	(16,180)	(16,665)	(17,165)	(17,680)
TOTAL CAPITAL COSTS	\$0.00	\$0	\$0	\$0	(\$14,376)	(\$14,807)	(\$15,251)	(\$347,330)	(\$16,180)	(\$16,665)	(\$17,165)	(\$219,157)
OPERATING CASH FLOW	\$9.44	\$1,242,215	\$1,280,803	\$1,320,940	\$1,347,948	\$1,390,297	\$1,433,958	\$997,210	\$1,621,402	\$1,677,357	\$1,734,414	\$1,605,758

DEAL OVERVIEW – FINANCIAL



Acquisition & Disposition	
Purchase Price	\$19,050,000
Price/SF	\$144.80
Total Capitalization	\$20,427,122
Cost/SF	\$155.27
Exit Cap Rate	6.00%
Sale Year	5
Sale Commission	2.00%
Sale Price	\$24,153,000
Price/SF	\$183.59
IRR - Project	15.8%

Sources of Funds - At Closing			
	<u>Amount</u>	<u>Per SF</u>	<u>% of Total</u>
LP Equity	\$0	\$0.00	0.0%
Sponsor Equity	\$4,044,622	\$30.74	19.8%
Total Equity	\$4,044,622	\$30.74	19.8%
Primary Debt	\$12,382,500	\$94.12	60.6%
Secondary Debt	\$0	\$0.00	0.0%
PACE Equity	\$0	\$0.00	0.0%
Preferred Equity	\$4,000,000	\$30.40	19.6%
Total Debt/Debt Equivalents	\$16,382,500	\$124.53	80.2%
Total Sources of Funds	\$20,427,122	\$155.27	100.0%

Uses of Funds - At Closing			
	<u>Amount</u>	<u>Per SF</u>	<u>% of Total</u>
Purchase Price	\$19,050,000	\$144.80	93.3%
General Fees	\$238,125	\$1.81	1.2%
Financing Costs	\$277,439	\$2.11	1.4%
Acquisition Soft Costs	\$130,000	\$0.99	0.6%
Contingency	\$0	\$0.00	0.0%
Working Capital	\$131,558	\$1.00	0.6%
Interest/Return Reserves	\$600,000	\$4.56	2.9%
Capex/TIs/LCs	\$0	\$0.00	0.0%
Hard Costs	\$0	\$0.00	0.0%
Total Uses of Funds	\$20,427,122	\$155.27	100.0%



Mike Wilhelm

Mike is a 33-year commercial real estate veteran specializing in all types of asset classes. Throughout his career, Mike has represented a wide variety of clients from institutional owners to entrepreneurial landlords, as well as tenants ranging from Fortune 500 companies to startups. He has completed more than 1,500 transactions totaling over 12 million square feet. Mike has a talent for uncovering potential acquisition opportunities and developing and executing unique business plans for each asset. Mike drives value for his clients and partners through market-leading insight, transactional experience, and trusted long-term relationships.

Personal Details: A father of four who spent most of the last 25 years happily coaching and chauffeuring his kids. He now enjoys spending time on the golf course, traveling and working out.



Rick Burnton

Rick has more than 30 years of experience in investment banking, commercial real estate, and raising capital, with a C-Suite mindset. He applied his CEO leadership skills to a cutting-edge, sustainable plastics manufacturing firm for over twelve years. He raised over \$25 million to develop new and disruptive products for the bio-plastics world before selling to a Fortune 1000 company. Before that, he ran a boutique CRE investment banking group with more than \$2 billion in assets under management with CRE developments throughout the United States. He is an expert in structuring the capital stack for real estate developments across the United States.

Personal Details: He has been married for over 35 years and has three grown children. He spends most of his time traveling, golfing, biking, and walking his two dogs.

FULL-SERVICE BOUTIQUE COMMERCIAL REAL ESTATE FIRM

Founded in 2020, FREC has proven performance and deep connections in commercial real estate and finance. These give us the edge in uncovering unique opportunities, closing well-crafted deals, and maximizing your returns. From end-to-end immersion to sweating the details in day-to-day operations, we do the heavy lifting on your behalf. Over the past four years FREC has purchased ten industrial properties for approximately \$109 Million. Portfolio summary is below:

\$45 MILLION

Equity
Raised

\$75 MILLION

Bank
Debt

1.4 MILLION

Square
Feet

\$143 MILLION

Portfolio
Value

\$25 MILLION

Investor
Value
Created

NUMBER OF BUILDINGS BOUGHT:

10

PURCHASE PRICE:

\$108,800,000

NUMBER OF BUILDINGS BOUGHT/SOLD:

1

NUMBER OF BUILDINGS IN THE MARKET TO BE SOLD:

3

FREC'S THIRD PARTY PARTNERS

LEGAL

FABYANSKE WESTRA HART, P.A.

FREC outsources our legal work to Fabyanske. Jeff Jones is our partner. He and his team handle all our closings and any legal issues.

<https://www.fwhtlaw.com/our-firm>

PROPERTY MANAGEMENT

AJ DAGNY REAL ESTATE MANAGEMENT

FREC outsources all of our property-level accounting and property management to AJ Dagny. AJ brings fifteen years of commercial real estate management experience. She has made a career in repositioning commercial assets while working for Colliers International, Shorenstein Realty, and The Excelsior Group. AJ has built her team to manage over 20 properties throughout the Twin Cities for various groups.

[HTTPS://AJDAGNY.COM/ABOUT/](https://ajdagny.com/about/)

ACCOUNTANT

ABDO LLP

FREC outsources all of our tax accounting to ABDO, a 25-partner regional accounting firm. Jay Dunphy is our partner.

<https://abdosolutions.com/>



FOUNTAIN
REAL ESTATE CAPITAL

CONTACT INFORMATION:

Mike Wilhelm

wilhelm@fountainrec.com

612-987-7700

Rick Burnton

burnton@fountainrec.com

612-616-4132

fountainrec.com