



**FOUNTAIN**  
REAL ESTATE CAPITAL



# INNERBELT BUSINESS CENTER

1908 - 2000 INNERBELT BUSINESS CENTER DRIVE | OVERLAND, MO  
Northwest St. Louis

Confidential  
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Fountain Real Estate is pleased to present Innerbelt Business Center (the “Property”), a 191,925SF multi-tenant facility built in 1986 within the Northwest St Louis industrial market.

The Property is a unique industrial tech building leased to 26 tenants averaging a suite size of 6,514 SF that can accommodate a variety of different users. The WALT remaining is 3.78 years.

Staggered lease expirations will provide us with control over the occupancy, enabling proactive market rent renewals or backfilling the space while maintaining consistent cash flow.

This smaller tenant size typically requires limited improvement allowance, and tenants are rarely represented by an outside broker.

These two factors can lead to increased cash flow from reduced TI costs and brokers’ fees, while proactively pursuing market rate renewals or backfilling space with diverse users.

## FINANCIAL SUMMARY

<b>HOLD PERIOD:</b>	4-6 YEARS
<b>EXPECTED ANNUAL YIELD:</b>	9.0%   AFTER STABILIZATION
<b>EXPECTED IRR:</b>	20%-22%
<b>EQUITY MULTIPLE:</b>	2.4X +
<b>PURCHASE PRICE:</b>	\$18,200,000
<b>PURCHASE PRICE / SF:</b>	\$94.83

FREC Innerbelt BC Industrial LLC seeks to raise approximately \$2,700,000 in exchange for 2,700 units (\$1,000 per unit) in a to-be-created FREC Innerbelt LLC General Partnership.



Currently 90.8% occupied, the Property offers durable in-place cash flow derived from a diverse tenant base.

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This durable in-place cash flow stream is coupled with the ability to significantly grow NOI through rental rate increases and minimal, often non-existent transaction costs.

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With the lease-up of vacant space combined with near-term mark-to-market opportunities, we will have the ability to increase NOI by 21.3%.

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The Property's infill location offers high renewal probability from a tenant base dependent on the proximity to nearby end users.

## DISCOUNT TO REPLACEMENT COST

In an environment with steadily increasing construction costs and a scarcity of infill land availability, the Property is expected to trade well below new construction cost estimates ranging from \$160 to \$175 PSF for comparable buildings, providing us with a competitive barrier to entry for any proposed new competition.



# PROPERTY SPECIFICATIONS

<b>Building Name</b>	
Address	1908 - 2000 Innerbelt Business Center Drive
City, State, Zip Code	Overland, MO 63114
Submarket	Central County
<b>Square Footage</b>	
Total Building SF	191,925
Office/Tech/Production %	76.8%
Warehouse %	23.2%
<b>Property Features</b>	
Year Built	1986
Site Area	13.19 Acres
FAR	0.33
Clear Height	16'
Dock Doors	20
Drive-In Doors	24
Car Parking	654
HVAC:	Office: RTU's Warehouse: Suspended gas fired heaters
Power	TBD
<b>Construction Overview</b>	
Construction Type	Brick veneer over steel frame with rear concrete tilt-wall panels
Roof Type	Mechanically fastened EPDM
Roof Year	Building 1908 - 1974: East Roof Section A & B (62,452 SF): 2010 North Roof Section C (32,329 SF): 2011 West Roof Section C & D (52,206 SF): 2004 Building 1976 - 2000 (44,345 SF): 2015
Roof Warranty	N/A
Fire Protection	Wet Sprinkler System
Interior Lighting	TBD
Tax ID Parcels	15K111124 15K120375 15K120311
Zoning	M-1

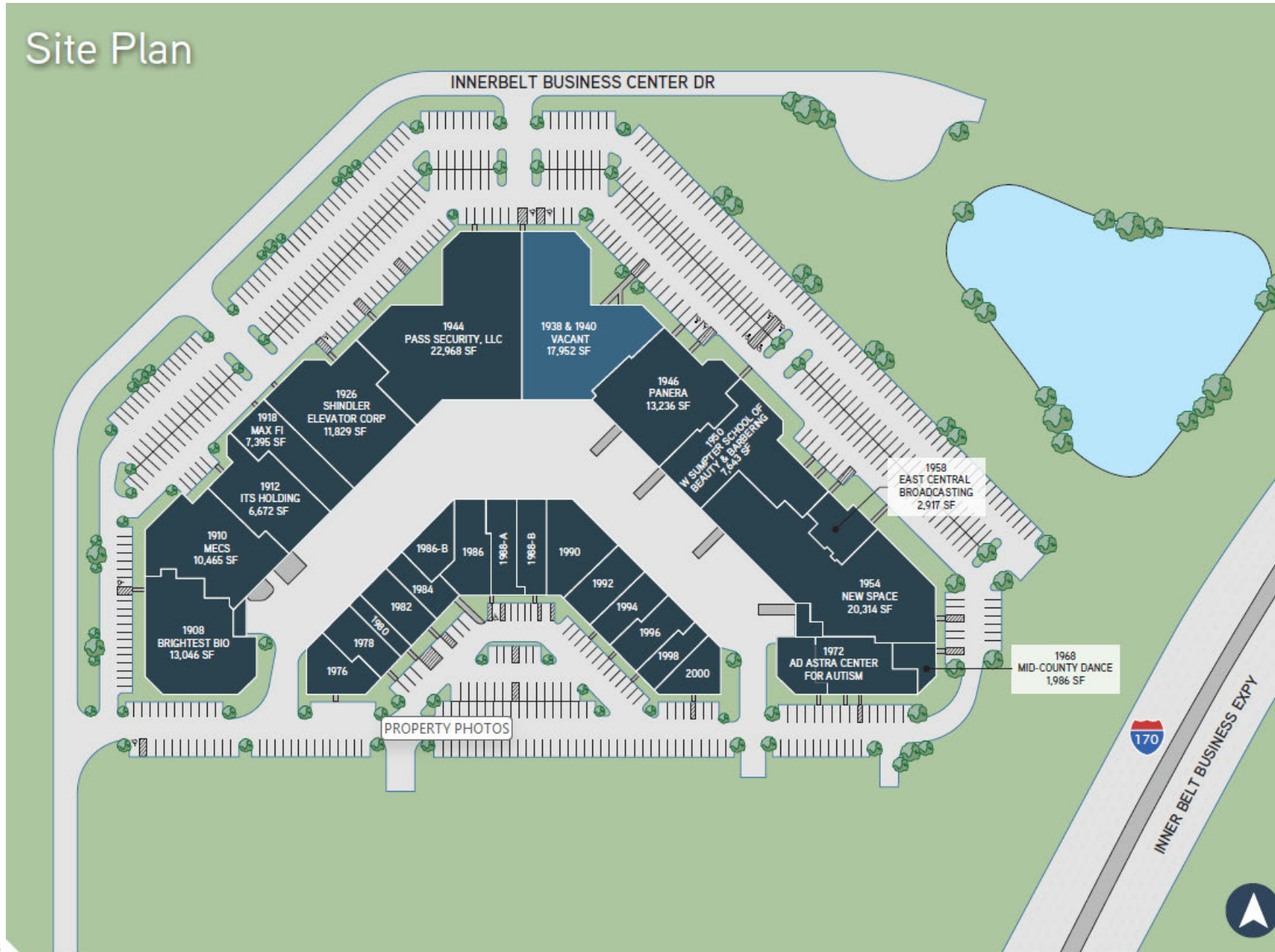


# RENT ROLL



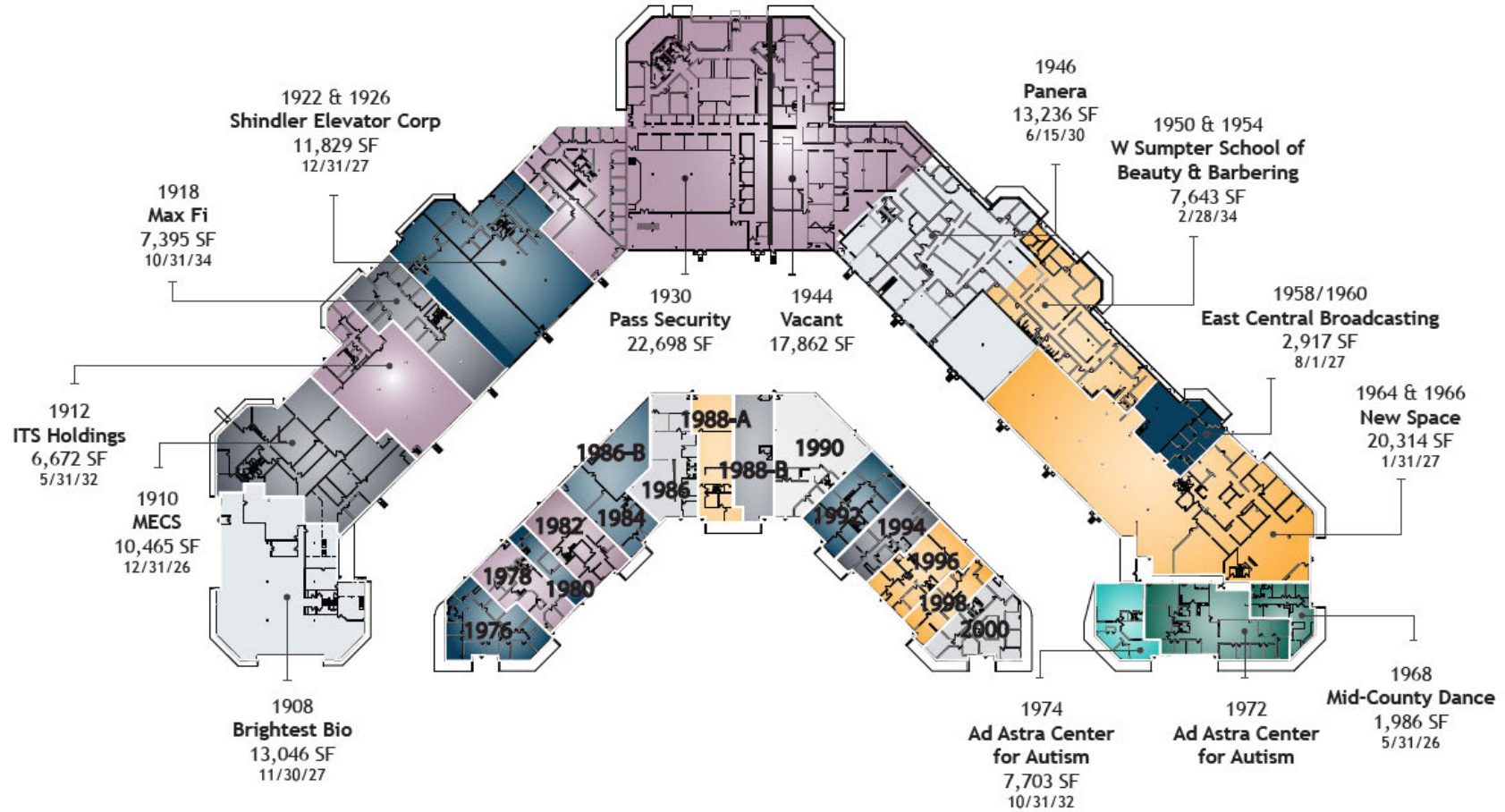
SUITE	TENANT NAME	SQUARE FEET	LEASE TERM		CURRENT RENTAL RATE (PSF)	RECOVERY TYPE	MARKET RENT
			BEGIN	END			
<b>1908 - 1974 Innerbelt Business Center Drive</b>							
1908	Brightest Bio	13,046	Sep-2022	Nov-2027	\$7.27	NNN (5% Ctrl. Cap; 15% of OpEx MGMT Fee)	\$8.75 NNN
1910	MECS, Inc	10,465	Jul-2006	Dec-2026	\$12.97	BY 2006 (RET & INS)/CAM NNN	\$11.00 NNN
1912	ITS Intermediate Holdings, LLC	6,672	Jul-2025	Jun-2032	\$9.64	NNN (3% Ctrl. Cap CY 2026)	\$9.50 NNN
1918	Maximum Fidelity Surgical Solutions, Inc	7,395	Nov-2024	Oct-2034	\$11.50	NNN (5% Ctrl. Cap)	\$11.00 NNN
1926	Schindler Elevator	11,829	Jan-2013	Dec-2027	\$8.20	NNN	\$10.00 NNN
1938/1940	Vacant	17,952					\$8.75 NNN
1944	Pass, LLC d/b/a Pass Fire and Security	22,968	Mar-2026	Apr-2033	\$8.65	NNN (5% Ctrl. Cap)	\$8.75 NNN
1946	Panera, LLC	13,238	Apr-2023	Jun-2030	\$8.49	NNN (5% Ctrl. Cap)	\$8.75 NNN
1950	W. Sumpter Institute of Cosmetology and Barbering, LLC	7,640	Jul-2025	Nov-2035	\$6.96	Gross	\$8.50 NNN
1954	Newspace	24,132	Jan-2005	Jan-2030	\$7.69	NNN	\$8.75 NNN
1958	East Central Broadcasting	2,914	Aug-2023	Jul-2028	\$11.13	NNN	\$10.75 NNN
1968	Mid-County Dance	1,986	Sep-2021	May-2026	\$10.30	NNN	\$10.75 NNN
1972 -1974	Ad Astra Autism Centers, LLC	7,703	Nov-2025	Oct-2032	\$13.05	NNN (5% Ctrl. Cap CY 2026)	\$11.00 NNN
1976	Diversified Fall Protection	3,585	Jul-2022	Sep-2029	\$9.56	NNN	\$10.00 NNN
1978	Prprotect Roofing, LLC	2,800	Jan-2026	Dec-2028	\$9.00	NNN	\$10.75 NNN
1980	Foresight Services	1,267	Oct-2010	Dec-2027	\$12.72	Gross	\$10.75 NNN
1982	Eye Thrive	3,208	Jan-2026	Feb-2031	\$8.75	NNN (5% Crtl. Cap CY 2027)	\$10.00 NNN
1984	Bottleless Water Solutions, LLC	4,545	May-2022	May-2028	\$9.29	NNN (15% of OpEx MGMT Fee)	\$10.00 NNN
1986	Clayco, Inc	3,863	Sep-2022	Oct-2029	\$10.08	NNN (15% of OpEx MGMT Fee)	\$10.00 NNN
1988 - A	Clear Image Auto Glass	2,947	Apr-2024	Oct-2030	\$9.04	NNN	\$10.75 NNN
1988 - B	Ames Taping Tools, Axia Acquisition	3,103	Aug-2021	Sep-2026	\$10.49	NNN (10% of OpEx MGMT Fee)	\$10.00 NNN
1990	KCI USA, Inc d/b/a Solventum Advanced Wound Care	4,946	Mar-2026	Mar-2033	\$9.25	NNN	\$10.00 NNN
1992	SCS Engineers	3,188	Jan-2024	Mar-2030	\$10.30	NNN (MGMT Fee - 4% of Base Rent)	\$10.00 NNN
1994	Critter Control	2,635	Jun-2021	May-2026	\$9.16	NNN	\$10.75 NNN
1996	Hereford Printing	3,052	May-2007	May-2027	\$10.00	NNN	\$10.00 NNN
1998	American Medicare	1,974	May-2019	Apr-2027	\$8.76	NNN	\$10.75 NNN
2000	CU Employment, Inc	3,232	Mar-2022	Feb-2027	\$10.65	NNN (5% Ctrl. Cap; 15% of OpEx MGMT Fee)	\$10.00 NNN

# SITE PLAN



# FLOOR PLAN

## IBC - Innerbelt Business Center Floor Plan Updated 1/7/26



<b>1976</b> Diversified Fall 3,585 SF 6/30/29	<b>1978</b> Prro Tech 2,800 SF 12/31/28	<b>1980</b> Foresight Services 1,267 SF 12/31/27	<b>1982</b> Eye Thrive 3,208 SF 1/1/31	<b>1984 &amp; 1986-B</b> Bottleless Water 4,545 SF 5/31/28	<b>1986</b> Clayco 3,863 SF 10/31/29	<b>1988-A</b> Clear Image 2,947 SF 4/30/29
<b>1988-B</b> Ames 3,103 SF 8/31/26	<b>1990</b> Solventum 4,946 SF 3/31/33	<b>1992</b> SCS 3,188 SF 12/31/30	<b>1994</b> Critter Control 2,635 SF 5/31/26	<b>1996</b> Hereford Printing 3,052 SF 5/31/27	<b>1998</b> American Medicare 1,974 SF 4/30/27	<b>2000</b> CU Employment 3,232 SF 2/28/27

## Innerbelt Business Center | St. Louis, MN



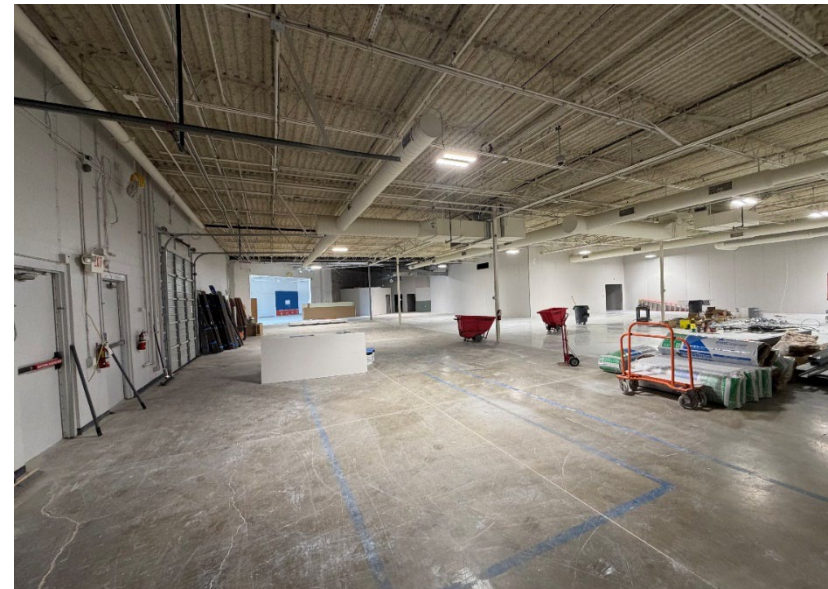
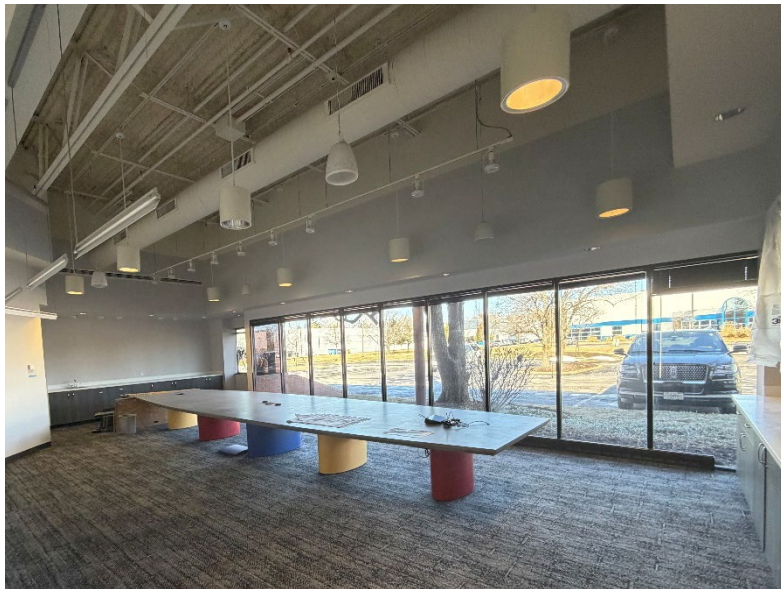
## Innerbelt Business Center | St. Louis, MN



## Innerbelt Business Center | St. Louis, MN



## Innerbelt Business Center | St. Louis, MN



## Brightest Bio

Tenant Entity	Auragent Bioscience, LLC
Public/Private	Private
At the Property Since	Sep-22
Lease Expiration	Nov-27
Website	<a href="http://brightestbio.com">brightestbio.com</a>

**Brightest  
Bio** ● ● ●

## Tenant Overview

Founded in 2021 as a spinout from Washington University intellectual property under Auragent BioSciences, later renamed Brightest Bio, Subject Property serves as the company's headquarters. The company develops ultrasensitive immunoassays and associated instruments for biomedical research. Its mission is to make high-performance bioanalytical tools affordable and easy to use, enabling researchers to measure multiple biomarkers with exceptional sensitivity. Brightest Bio primarily serves academic researchers, biotech firms, pharmaceutical companies and government agencies. The company recently was selected for the 2025 BioTools Innovator Accelerator Program, a prestigious initiative supporting life science tools and diagnostics startups.

Its core products are PFLISA, Serology Panels and PFLuorospot. PFLISA is an ultrabright plasmonic fluor which allows for 100x more sensitivity than ELISA and measures up to 16 analytes per well. Brightest Bio's serology panels features an ultrasensitive detection of IgG subclasses and total IgG and simultaneously detects antibodies of up to 20 different target antigens. PFLuorospot studies single-cell secretion across different cell types and features fewer steps than ELISPOT with an automated spot analysis.

## IT Solutions

Tenant Entity	ITS Intermediate Holdings, LLC
Public/Private	Private
At the Property Since	Jul-25
Lease Expiration	Jun-32
Website	<a href="http://www.itsolutions-inc.com">www.itsolutions-inc.com</a>

**ITSOLUTIONS**

## Tenant Overview

IT Solutions, is a managed IT services provider with a long-standing presence in the St. Louis area. The company specializes in delivering comprehensive technology solutions, including managed IT services, cybersecurity, cloud migration, and unified communications. Its offerings range from proactive monitoring and 24/7 helpdesk support to advanced security measures and compliance readiness for industries such as healthcare, legal, and finance. IT Solutions also provides strategic IT consulting, infrastructure optimization, and disaster recovery planning to help businesses improve reliability and reduce costs. Its client base includes small and medium-sized businesses, multi-location enterprises, and compliance-driven organizations. Recent initiatives have focused on expanding cloud and cybersecurity services, integrating AI-driven automation, and leveraging Microsoft 365 solutions to enhance productivity and security for its customers.

## MECS, Inc

Tenant Entity	MECS, Inc
Public/Private	Private
At the Property Since	Jul-06
Lease Expiration	Dec-26
Website	<a href="http://elesentct.com/technologies/mecs/">elesentct.com/technologies/mecs/</a>



## Tenant Overview

MECS is the global leader in sulfuric acid process technology and related high-performance products custom engineered for acid plant production environments. These process technologies combined with value-added technologies helping increase revenue, reducing cost and enhancing sustainability for ethanol production, heat exchange and specialized air pollution control form a diversified and strong business positioned for serving customers worldwide. MECS has built long term relationships throughout the world using strategically positioned local offices, sales reps and agents, joint ventures, licensees and a respected and experienced global supply chain. The foundations of MECS were constructed and began with Monsanto Enviro-Chem Systems Inc. This original company was formed as a wholly-owned subsidiary of Monsanto Company in 1969 through a consolidation of several existing process technology, product and services businesses. Some of these businesses were established as early as 1917. In 2005 the management team of Monsanto Enviro-Chem Systems, Inc. completed the purchase of the subsidiary from Monsanto. As a result, the new MECS Inc. is built on a heritage of nearly 100 years in assisting customers to achieve added value in their process operations.

MECS, Inc was sold in 2021 in the sale of DuPont Clean Technologies to Elesent Clean Technologies, a consortium between Dussur, BroadPeak Global LP and Asia Green Fund. Elesent Clean Technologies is a global leader in sulfuric acid, alkylation and wet gas purification processes since its foundation in 1925.

## Maximum Fidelity Surgical Solutions

Tenant Entity	Maximum Fidelity Surgical Solutions, Inc
Public/Private	Private
At the Property Since	Nov-24
Lease Expiration	Oct-34
Website	<a href="http://max-fi.com">max-fi.com</a>



## Tenant Overview

Maximum Fidelity Surgical Solutions, is a cutting-edge medical technology company specializing in hyperrealistic surgical simulation systems. Founded in 2014, by Dr. Joss Fernandez, MaxFi has revolutionized surgical training and medical device development through its patented EnvivoPC technology, which reanimates cadavers with warm, pulsatile blood flow to replicate the feel, color, and anatomy of living patients. This innovation allows surgeons, medical students, and military medics to practice complex procedures in a lifelike environment without using live patients or animals. MaxFi's services include advanced surgical training, medical device validation, and trauma simulation for military applications. Its client base spans leading medical institutions, device manufacturers, and government agencies, including partnerships with Johnson & Johnson, Washington University in St. Louis, and Safeguard Medical. Recent milestones include securing \$2.25 million in seed funding from investors such as BioGenerator Ventures and Missouri Technology Corporation to expand operations and build a state-of-the-art surgical simulation center in its headquarters at the Subject Property.

## Schindler Elevator

Tenant Entity	Schindler Elevator Corporation, LLC
Public/Private	Private
At the Property Since	Jan-13
Lease Expiration	Dec-27
Website	<a href="http://www.schindler.com">www.schindler.com</a>



## Tenant Overview

With U.S. headquarters in Morristown, New Jersey, and Canadian headquarters in Toronto, Ontario, Schindler Elevator Corporation is the North American operating entity of the Switzerland-based Schindler Group. Schindler is one of the leading global manufacturers of elevators, escalators and moving walks. Schindler employs over 6,000 people in more than 160 locations in North America. Innerbelt Business Center houses Schindler's local office and service center.

Founded in 1874 in Lucerne, Switzerland, by precision engineer Robert Schindler, it is a closely held company and is listed on the Swiss stock exchange.

Schindler manufactures, installs, maintains and modernizes mobility solutions for almost every type of building requirement worldwide. The company specializes in latest-technology engineering, as well as mechanical and micro-technology products designed and rigorously tested for comfort, efficiency and reliability.

## NewSpace

Tenant Entity	NewSpace, Inc
Public/Private	Private
At the Property Since	Jan-05
Lease Expiration	Jan-27
Website	<a href="http://newspace.com">newspace.com</a>



## Tenant Overview

The NewSpace Group is a privately held St. Louis based company that inspires and designs new commercial and residential spaces. The company was founded in 1984 by Bob Fox as the first home organization company in the area, but quickly evolved by providing design strategies and solutions for retailers and commercial workplaces as well. NewSpace's offices, showroom and light manufacturing operations are based in Innerbelt Business Center and are supported by approximately 25 employees. Today, the NewSpace Group focuses on its foundation of Custom Design, Quality Craftsmanship, and Extraordinary Customer Service with three divisions:

### **NewSpace Business Interiors (NSBI)**

NSBI provides design solutions to integrate commercial furniture, architectural glass walls and custom in-house manufactured casework for any commercial space. Clients like BJC HealthCare, Washington University, J.W. Terrill and the St. Louis Cardinals have tapped the group for major renovations or completely new building interiors.

### **NewSpace Home Organization**

More St. Louis homeowners have trusted the NewSpace residential team to inspire and get it beautifully organized than any other company. This premier group custom designs, builds and installs organized solutions and cabinetry for the whole home from its local showroom and state-of-the-art manufacturing facility.

### **NewSpace Custom Woodwork**

The Custom Woodwork craftsmen design and build one-of-a-kind custom wood furniture pieces using hundreds of species of real wood.

## Panera, LLC

Tenant Entity	Panera, LLC
Public/Private	Private
At the Property Since	Apr-23
Lease Expiration	June-30
Website	<a href="http://www.panerabread.com/en-us/company/our-history.html">www.panerabread.com/en-us/company/our-history.html</a>



## Tenant Overview

Panera LLC, best known for its Panera Bread brand, was founded in 1987 as St. Louis Bread Company in St. Louis, Missouri and later rebranded to Panera Bread Company. Panera operates in 48 States with over 2,200 retail café locations in the U.S. with a commitment to freshly prepared, clean food made with carefully selected ingredients. Panera was taken private in 2017 when JAB Holding Company acquired the brand.

Panera operates a corporate office in the Innerbelt Business Center housing key back-office and strategic activities.

## Ad Astra Autism Center

Tenant Entity	Ad Astra Autism Centers, LLC
Public/Private	Private
At the Property Since	Nov-25
Lease Expiration	June-30
Website	<a href="http://www.adastraaba.com">www.adastraaba.com</a>



## Tenant Overview

Ad Astra Autism Centers, is a specialized provider of Applied Behavior Analysis (ABA) therapy for children with autism. Established in 2023, Ad Astra's mission is to help children reach their fullest potential through evidence-based, play-based therapy.

Ad Astra offers center-based and home-based ABA therapy programs, typically providing 25–40 hours of personalized care per week. Services include individualized treatment plans, one-on-one sessions with Board Certified Behavior Analysts (BCBAs) and Registered Behavior Technicians (RBTs), progress tracking, and parent coaching. Therapy focuses on improving communication, social interaction, adaptive skills, and reducing challenging behaviors through positive reinforcement and structured learning.

The center primarily serves children ages 0–6, offering early intervention programs tailored to each child's unique needs. Clients include families seeking autism therapy in the St. Louis metro area, with insurance options available for accessibility. Ad Astra emphasizes a collaborative approach, building strong relationships between therapists, children, and families to ensure long-term success.

## St. Louis Industrial Market

The St. Louis industrial market is ideally situated in the heart of the United States. The market is comprised of more than 235.7 MSF. Since the mid- 1990s, the St. Louis industrial market fundamentals have been strong, and this trend continues. Through the end Q4 2025 the St. Louis industrial market continued to have strong fundamentals with a 5.9% vacancy rate. As companies continue to restructure their supply chain, the St. Louis industrial market is experiencing strong tenant demand for modern bulk warehouses. The demand derives from the local, regional and national distribution capabilities the market is able to achieve.



**235.7 MSF**

St. Louis Industrial Base

**5.9%**

Vacancy Rate

**3.1 MSF**

Under Construction



## Submarket Overview

Central County is a highly sought after submarket due to its incredible location with proximity to strong transportation infrastructure, strong population base, and abundant available labor. The submarket provides direct access to Interstates 64, 44 and 70 delivering quick connectivity to the Metro's primary logistics corridors. The submarket is perfect for industrial and distribution business due to its direct connectivity to three major St. Louis interstates, Norfolk Southern rail service, abundant skilled workforce and immediate proximity to prominent international businesses.

**20.5 MSF**

Industrial Base

**2.2%**

Vacancy Rate

**0 SF**

Under Construction



# DEAL OVERVIEW – CASH FLOW



	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
<b>Potential Base Rent</b>	<b>\$1,782,416</b>	<b>\$1,822,836</b>	<b>\$1,874,302</b>	<b>\$1,927,724</b>	<b>\$1,977,276</b>
Less Vacancy/Rent Abatements	(\$230,270)	(\$167,279)	(\$16,697)	(\$8,519)	(\$42,016)
<b>Total Rental Revenue</b>	<b>\$1,552,146</b>	<b>\$1,655,557</b>	<b>\$1,857,605</b>	<b>\$1,919,205</b>	<b>\$1,935,260</b>
Add Other Income	\$670,711	\$742,804	\$718,889	\$736,203	\$772,581
<b>Effective Gross Revenue</b>	<b>\$2,222,857</b>	<b>\$2,398,361</b>	<b>\$2,576,494</b>	<b>\$2,655,408</b>	<b>\$2,707,841</b>
<b>Total Operating Expenses</b>	<b>(\$821,886)</b>	<b>(\$849,807)</b>	<b>(\$878,486)</b>	<b>(\$904,889)</b>	<b>(\$931,219)</b>
<b>Net Operating Income</b>	<b>\$1,400,972</b>	<b>\$1,548,554</b>	<b>\$1,698,008</b>	<b>\$1,750,519</b>	<b>\$1,776,621</b>
Less Lender Reserves	\$0	\$0	\$0	\$0	\$0
Less Debt Service:					
Primary Loan - Interest	(\$709,800)	(\$709,800)	(\$709,800)	(\$704,072)	(\$691,084)
Primary Loan - Principal	(\$0)	\$0	\$0	(\$210,579)	(\$223,567)
Secondary Loan - Interest	(\$25,010)	(\$50,175)	(\$51,641)	(\$52,246)	(\$55,234)
Secondary Loan - Principal	\$0	\$0	\$0	(\$14,445)	(\$16,548)
Preferred Equity - Current Pay	(\$550,000)	(\$550,000)	(\$550,000)	(\$550,000)	(\$550,000)
<b>Cash Flow after Debt Service</b>	<b>\$116,162</b>	<b>\$238,580</b>	<b>\$386,567</b>	<b>\$219,177</b>	<b>\$240,190</b>
Proceeds from Secondary Debt	\$400,157	\$402,639	\$23,459	\$16,232	\$63,196
Preferred Return Reserves	\$200,000	\$100,000	\$0	\$0	\$0
Capital Improvement Reserves	\$235,059	\$0	\$0	\$0	\$0
TI/LC Reserves	\$31,712	\$268,426	\$15,639	\$10,821	\$42,130
Less: Capital Expenditures					
Tenant Improvements	(\$40,706)	(\$521,955)	(\$21,999)	(\$15,441)	(\$58,368)
Leasing Commissions	(\$38,574)	(\$149,110)	(\$17,100)	(\$11,611)	(\$46,959)
Capital Reserves / SF	(\$28,789)	(\$28,789)	(\$28,789)	(\$28,789)	(\$28,789)
Asset Management Fee	\$0	\$0	\$0	\$0	\$0
Additional Capital Expenditures	(\$587,648)	\$0	\$0	\$0	\$0
<b>Cash Flow Available for Distribution</b>	<b>\$287,373</b>	<b>\$309,791</b>	<b>\$357,778</b>	<b>\$190,388</b>	<b>\$211,401</b>
Cash-on-Cash Return	10.92%	11.77%	13.59%	7.23%	8.03%

## Acquisition & Disposition

<b>Purchase Price</b>	<b>\$18,200,000</b>
Price/SF	\$94.83
<b>Total Capitalization</b>	<b>\$19,961,967</b>
Cost/SF	\$104.01
<b>Exit Cap Rate</b>	<b>7.25%</b>
Sale Year	5
Sale Commission	2.00%
<b>Sale Price</b>	<b>\$25,503,000</b>
Price/SF	\$132.88
<b>IRR - Project</b>	<b>23.4%</b>
Avg. Cash on Cash	9.30%
Equity Multiple	2.56x

## Sources of Funds – At Closing

	<u>Amount</u>	<u>Per SF</u>
GP2 Entity	\$2,366,475	\$12.33
Sponsor Equity	\$265,492	\$1.38
<b>Total Equity</b>	<b>\$2,631,967</b>	<b>\$13.71</b>
Primary Debt	\$11,830,000	\$61.64
Secondary Debt	\$0	\$0.00
PACE Equity	\$0	\$0.00
Preferred Equity	\$5,500,000	\$28.66
<b>Total Debt</b>	<b>\$17,330,000</b>	<b>\$90.30</b>
<b>Total Sources of Funds</b>	<b>\$19,961,967</b>	<b>\$104.01</b>

## Uses of Funds – At Closing

	<u>Amount</u>	<u>Per SF</u>
Purchase Price	\$18,200,000	\$94.83
General Fees	\$328,000	\$1.71
Financing Costs	\$228,253	\$1.19
Acquisition Soft Costs	\$110,000	\$0.57
Contingency	\$0	\$0.00
Working Capital	\$191,925	\$1.00
Interest/Return Reserve	\$300,000	\$1.56
Capex/TIs/LCs	\$603,788	\$3.15
Hard Costs	\$0	\$0.00
<b>Total Uses of Funds</b>	<b>\$19,961,967</b>	<b>\$104.01</b>



**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, working out, and traveling.



**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 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. 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 eleven 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:	11
PURCHASE PRICE:	\$108,800,000
NUMBER OF BUILDINGS BOUGHT/SOLD:	2
NUMBER OF BUILDINGS IN THE MARKET TO BE SOLD:	3

## FREC'S THIRD PARTY PARTNERS

### LEGAL

#### **FABYANSKE WESTRA HART, P.A.**

FREC outsources our of 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

#### **ROOTED TAX GROUP**

FREC outsources all of our tax accounting to Rooted Tax Group is a premier provider of tax, planning, and advisory services specializing in real estate.

[www.rootedtax.com](http://www.rootedtax.com)



**FOUNTAIN**  
REAL ESTATE CAPITAL

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