

Winsupply[®]

VALUE-ADD FLORIDA PORTFOLIO

Marcus & Millichap
DUONG INVESTMENT GROUP



5-PROPERTY INDUSTRIAL PORTFOLIO - LOCATED THROUGHOUT FLORIDA
PLEASE SEE PAGE 6-8 FOR LOCATION DETAILS & PHOTOS

OFFERING MEMORANDUM

Winsupply **VALUE-ADD FLORIDA PORTFOLIO**



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INVESTMENT OVERVIEW

Investment Highlights



Premier 5-Property Industrial Portfolio Anchored by Winsupply, One of the Nation's Largest Privately Held Wholesale Distributors of Construction and Industrial Supplies, Generating Over \$5 Billion in Annual Revenue



Value-Add Opportunity Through Lease Restructuring
Short-Term Leases and Below-Market Rents Provide Significant Upside Potential for Investors Seeking to Extend Terms or Re-Tenant at Market Rates



Attractive Seller Financing Available | Flexible Seller-Financed Terms Offered
Contact Broker for Details and Structure

High Credit Tenant

- ▶ **National Credit Anchor** – Each Asset Is Leased to Winsupply, a Top 10 U.S. Industrial Distributor With a National Footprint of Over 660 Locations
- ▶ **Exceptional Operational Stability During Market Volatility** – Winsupply Has Demonstrated Strong Performance Through the COVID-19 Pandemic and Previous Economic Recessions, Underscoring Its Long-Term Creditworthiness and Operational Durability
- ▶ **Industry-Leading Market Position** — Winsupply Ranks Among the Largest Plumbing and HVAC Distributors in the Country, Serving a Diverse Range of Commercial and Residential Contractors, Which Reduces Dependency on Any Single Customer Segment

Strong Real Estate Fundamentals

- ▶ **Significant Rental Upside - Rents Below Market** - Current In-Place Rents Are Significantly Below Market in Most Locations, Providing Substantial Mark-to-Market Potential for Investors Upon Lease Rollover
- ▶ **Value-Add Timeline Within Reach** - All Leases Are Short-Term and Have No Renewal Options, Allowing New Ownership to Reposition or Re-Lease at Full Market Value Within ~4 Years
- ▶ **Strategic Florida Locations With Growing Demand** - Located in High-Growth, Supply-Constrained Florida Submarkets With Strong Industrial Fundamentals and Rising Tenant Demand
- ▶ **Strong Tenant Commitment** - The Tenant's Operations Are Deeply Rooted in These Communities, With Locations Ideally Suited to Their Business, Minimizing the Likelihood of Relocation

Ocala Location



Daytona Beach Location



Jacksonville Location



INVESTMENT OVERVIEW

Tenant Spotlight

Winsupply

Winsupply Inc. is one of the nation's leading wholesale distributors of construction and industrial supplies and equipment, operating a network of over 670 locally owned and managed locations across the United States.



Headquartered in Dayton, Ohio, Winsupply serves a diverse range of industries, including plumbing, HVAC, electrical, waterworks, and industrial pipe, valves, and fittings (PVF). The company's unique business model empowers local entrepreneurs to make decisions tailored to their specific markets, combining the agility of local ownership with the resources and support of a national organization.

Winsupply partners with leading manufacturers such as Charlotte Pipe, Moen, Delta, American Standard, and Navien, ensuring that customers have access to top-tier products.

Winsupply's decentralized structure allows each local company to maintain a deep understanding of its regional market, fostering strong relationships with customers and providing tailored solutions. This approach enables Winsupply to deliver exceptional service and responsiveness, meeting the unique needs of plumbing professionals nationwide.

Website	www.winsupplyinc.com
Revenue (Annual)	±\$5 Billion
# of Locations	670+ in 45 States
Headquarters	Dayton, OH

Plumbing Sector Expertise

- ▶ **Pipes and Fittings:** A diverse selection of materials and sizes to meet various project requirements.
- ▶ **Valves and Controls:** Essential components for efficient water flow and system management.
- ▶ **Water Heaters:** Energy-efficient solutions suitable for both residential and commercial applications.
- ▶ **Fixtures and Faucets:** A variety of styles and finishes to complement any design aesthetic.
- ▶ **Drainage and Waste Systems:** Reliable products ensuring effective waste management.

"The Spirit of Opportunity" Enabling Aspiring Entrepreneurs

From the beginning, Winsupply has embraced a philosophy based on helping capable, hard-working people achieve their dreams. We do this, first and foremost, by enabling aspiring entrepreneurs to own and operate their own wholesale distribution businesses.

We call this philosophy "The Spirit of Opportunity," and it motivates each and every business decision we make.

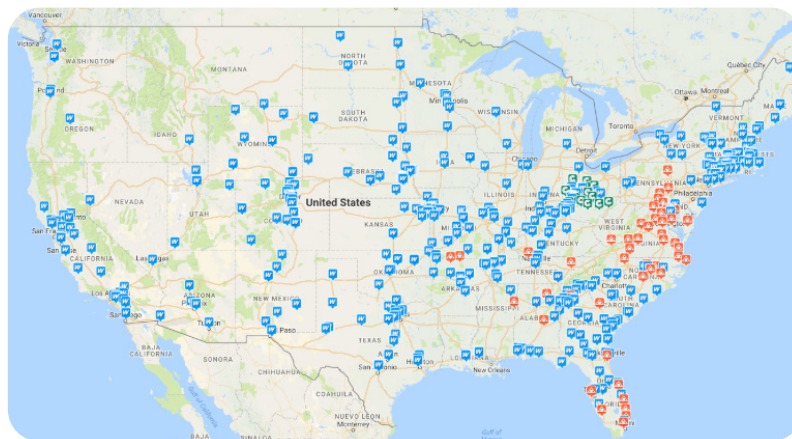
-From Winsupply's Website



Winsupply Support Services Campus - Dayton, OH



Winsupply - U.S. Locations



FINANCIAL ANALYSIS

Portfolio Pricing Summary - Winsupply Florida Locations

Marcus & Millichap is pleased to offer the fee simple interest in 5 properties throughout Florida.

Key Features:

- Each property is available individually or all properties can be purchased as a portfolio.
- Current rent is well below market, allowing investors to add value by renewing at market rates.
- Seller financing is available at favorable rates & terms. Please contact Agents for more details.

Offering Summary

Property Name	Winsupply Florida Portfolio
Locations	Crystal River, Daytona Beach, Ocala, Jacksonville, and Melbourne
Total Gross Leasable Area (GLA)	±113,341 Square Feet
Total Land Area	±12.75 Acres (±555,390 Square Feet)

Portfolio Pricing

Price	\$17,367,000
Cap Rate (Current Pro Forma)	3.85% 7.85%
Price/SF	\$153.23



Annualized Operating Data

	Current	Pro Forma
Gross Potential Rent	\$730,472 (\$6.47/SF)	\$1,363,963 (\$11.70/SF)
Insurance	(\$61,206)	NNN
Expenses	NN	NNN
Net Operating Income	\$669,266	\$1,363,963

Pro Forma Overview

Current rents are nearly 50% below market, offering investors the ability to raise rents at lease expiration.

Please contact Agents for more information and to request a comparable rent survey.

Recent Capital Improvements

Crystal River	\$125,000 - Roof and general repairs
Ocala	\$150,000 - Roof and general maintenance items
Jacksonville	\$425,000 - New roof (smaller building), major repairs (larger building), new septic system, and extensive site improvements including water systems and retention pond
Melbourne	\$255,000 - Roof and general repairs
Daytona Beach	\$386,000 - Roofing upgrades
Total	\$1,341,000

FINANCIAL ANALYSIS

Pricing Summary - Winsupply Portfolio (Florida)

#	Property Address	GLA Land Area Year Built	Clear Height	# Docks / # Drive-Ins	Net Operating Income (NOI)	Price	Cap Rate	Price/SF	Increases Options	Lease Expiration	Current Annual Rent/SF	Pro Forma Annual Rent/SF	Pro Forma NOI Cap Rate
1	7559 W. Gulf to Lake Highway Crystal River, FL 34429	±6,800 SF ±4.14 AC 1987	16'	1 / 1	\$34,176	\$892,000	3.83%	\$131.18	3.25% Annual None	01/31/2030	\$5.77	\$10.50	\$71,400 8.00%
2	855 Brentwood Drive Daytona Beach, FL 32117	±38,467 SF ±3.09 AC 2008	16'	4 / 2	\$184,251	\$5,918,000	3.11%	\$153.85	3.25% Annual None	01/31/2030	\$5.29	\$12.50	\$480,838 8.13%
3	1620 NE 8th Road Ocala, FL 34470	±19,600 SF ±1.65 AC 1981	20'	3 / 2	\$102,671	\$2,572,000	3.99%	\$131.22	3.25% Annual None	01/31/2030	\$5.79	\$10.50	\$205,800 8.00%
4	6236 Philips Highway Jacksonville, FL 32216	±24,674 SF ±1.18 AC 1992	18'	4 / 1	\$154,255	\$3,855,000	4.00%	\$156.24	3.25% Annual None	01/31/2030	\$6.80	\$12.50	\$308,425 8.00%
5	7830 Ellis Road Melbourne, FL 32904	±23,800 SF ±2.69 AC 1987	18'	3 / 1	\$193,912	\$4,130,000	4.70%	\$173.53	3.25% Annual None	01/31/2030	\$8.68	\$12.50	\$297,500 7.20%
TOTAL/AVERAGE:					\$669,266	\$17,367,000	3.85%	\$153.23			\$6.47	\$11.70	\$1,363,963 7.85%

Lease Details

Current rents are nearly 50% below market. All leases have less than 5 years remaining with no options, allowing investors to increase rents to market rates at lease expiration.

Seller financing is available during the hold period. Please contact Agents for more details.

Lease Type	NN
Lease Expiration Date (All Locations)	January 31, 2030
Lease Term Remaining	±4.7 Years
Increases	3.25% Annual
Options	None

Lease Type Overview - NN Leases

- **Tenant Responsibilities:** The tenant is responsible for all ordinary repairs and routine maintenance, including:
 - Interior upkeep
 - General wear-and-tear maintenance
 - Non-structural systems (e.g., lighting, interior plumbing, HVAC unless otherwise specified)
 - Tenant is responsible for the first \$2,500/lease year of structural maintenance expenses.
- **Landlord Responsibilities:** The landlord is responsible for roof & structural components, foundations, exterior walls, parking lots/driveways, and insurance.

FINANCIAL ANALYSIS

Seller Financing & Value-Add Analysis

Seller Financing Overview

Down Payment	30%
Loan-to-Value	70%
Interest Rate	4.00%
Terms	Interest Only, Fixed for 5 Years
Program	Due in 5 Years

Financing terms are time sensitive and subject to change. Please contact Agents for details.

Value-Add Overview

- ▶ Favorable seller financing allows investors to purchase these properties with just 30% down and a low 4% interest-only loan.
- ▶ As leases roll over and rents reach pro forma levels, investor equity grows significantly.
- ▶ Equity multiples vary per property and are 1.69x for the full portfolio (reflecting a 69% increase on original equity invested).

The figures below present projected performance for each individual property as well as the portfolio in total. Please contact Agents for additional details, supporting assumptions, and further discussion.

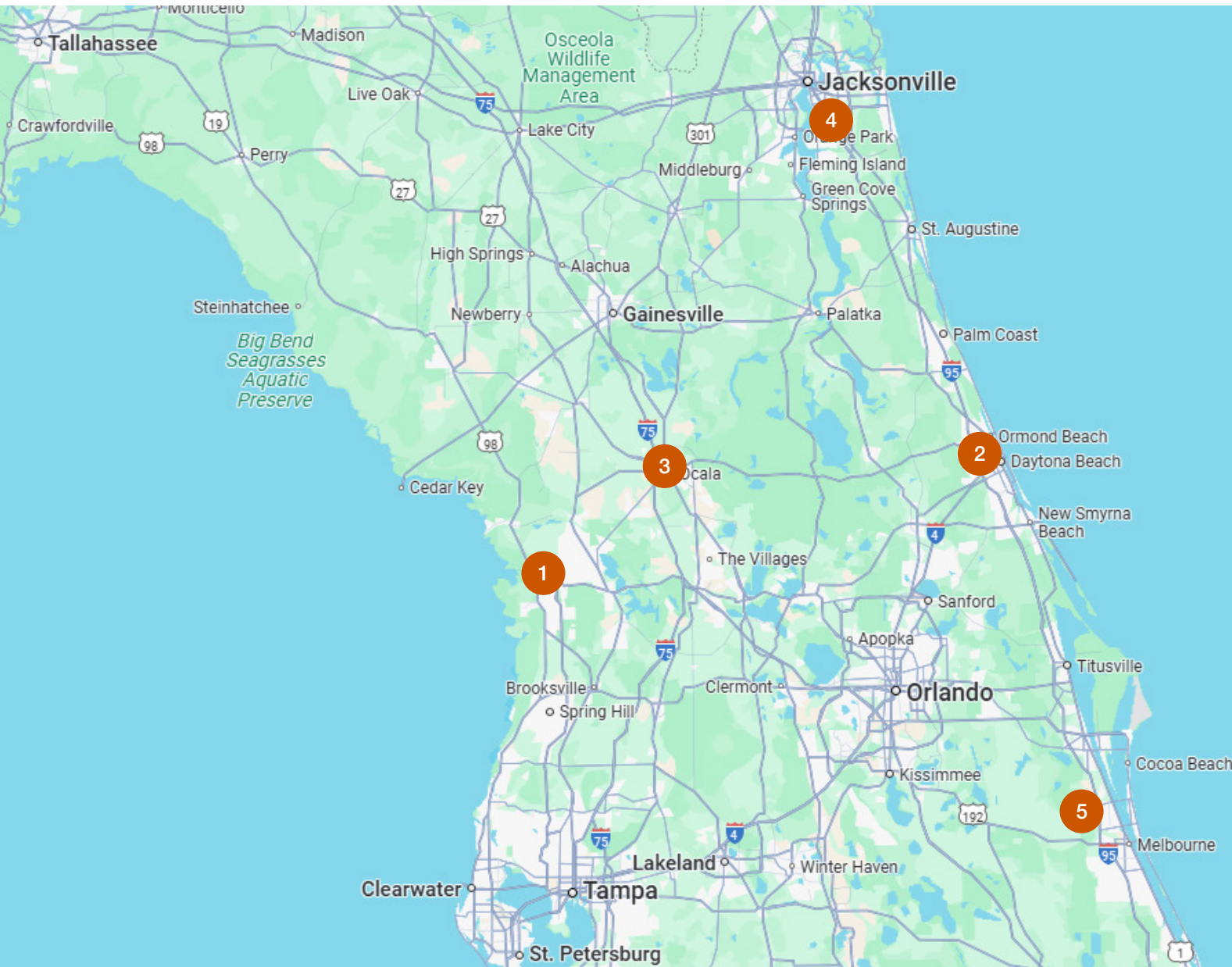
Cash Flow, Pro Forma, and Equity Multiple

#	Property Address	Down Payment (30%)	Loan Amount (70%)	Current Net Operating Income (NOI)	Debt Service	Cash Flow After Debt	Cash on Cash Return	Pro Forma NOI	Stabilized Cap Rate	Pro Forma Value	Resulting Equity	Equity Multiple (Over Down Payment)
1	7559 W. Gulf to Lake Highway Crystal River, FL 34429	\$267,600	\$624,400	\$34,176	(\$24,976)	\$9,200	3.44%	\$71,400	6.50%	\$1,098,462	\$474,062	1.77x
2	855 Brentwood Drive Daytona Beach, FL 32117	\$1,775,400	\$4,142,600	\$184,251	(\$165,704)	\$18,547	1.04%	\$480,838	6.50%	\$7,397,500	\$3,254,900	1.83x
3	1620 NE 8th Road Ocala, FL 34470	\$771,600	\$1,800,400	\$102,671	(\$72,016)	\$30,655	3.97%	\$205,800	6.50%	\$3,166,154	\$1,365,754	1.77x
4	6236 Philips Highway Jacksonville, FL 32216	\$1,156,500	\$2,698,500	\$154,255	(\$107,940)	\$46,315	4.00%	\$308,425	6.50%	\$4,745,000	\$2,046,500	1.77x
5	7830 Ellis Road Melbourne, FL 32904	\$1,239,000	\$2,891,000	\$193,912	(\$115,640)	\$78,272	6.32%	\$297,500	6.50%	\$4,576,923	\$1,685,923	1.36x
TOTAL:		\$5,210,100	\$12,156,900	\$669,266	(\$486,276)	\$182,990	3.51%	\$1,363,963		\$20,984,038	\$8,827,138	1.69x

Disclaimer: The information contained herein has been obtained from sources deemed reliable; however, no representations or warranties, expressed or implied, are made as to the accuracy or completeness of the information. All projections, estimates, and pro forma calculations are provided for marketing purposes only and should not be relied upon for investment decisions. Prospective purchasers should conduct their own independent due diligence and consult with their legal, tax, and financial advisors.

MARKET OVERVIEW

Location Map



Subject Property Locations

#	Property Address
1	7559 W. Gulf to Lake Highway Crystal River, FL 34429
2	855 Brentwood Drive Daytona Beach, FL 32117
3	1620 NE 8th Road Ocala, FL 34470
4	6236 Philips Highway Jacksonville, FL 32216
5	7830 Ellis Road Melbourne, FL 32904

MARKET OVERVIEW

Property Photos



Legend	
#	Property Address
1	7559 W. Gulf to Lake Highway Crystal River, FL 34429
2	855 Brentwood Drive Daytona Beach, FL 32117
3	1620 NE 8th Road Ocala, FL 34470
4	6236 Philips Highway Jacksonville, FL 32216
5	7830 Ellis Road Melbourne, FL 32904

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