



INTERACTIVE OM

WESCO & EMCOR
2301 FLEUR DRIVE, DES MOINES, IA 50321
OFFERING MEMORANDUM

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EXCLUSIVELY LISTED BY:

Broker of Record
Adam Marek
Lic #F03991000 (IA)



INVESTMENT HIGHLIGHTS

- **Investment Grade Tenants (NYSE: EME) & (NYSE: WCC) – EMCOR Group (NYSE: EME)**, Baker Electric’s parent company, is an engineering and construction company holding a **S&P BBB-** credit rating and producing over **\$12B** in annual revenue. **WESCO International (NYSE: WCC)** is a leading distributor of electrical products and services worldwide holding a **S&P BB+** credit rating and producing over **\$21B** in annual revenue. **Both companies hold Fortune 500 standings.**
- **Strategically Located Distribution Facility** – The subject facility is strategically located in the heart of a strong industrial park in Des Moines, IA and in very close proximity to Des Moines International Airport. Iowa borders six other states with some of the nation’s largest interstates passing through Des Moines, including the I-80 which is the longest interstate highway in Iowa, making this a **mission critical location for distribution operations.**
- **Highly Functional Outside Storage Facility** – The ±143,832 sq. ft. distribution facility is situated on just under **10 acres of land (33% Coverage)** providing an **abundance of outside storage capabilities which is a rarity in the Des Moines industrial market.** At list price, an investor has the opportunity to acquire this highly functional distribution facility at just **\$78/SF** which is **well below replacement cost.**



FINANCIAL OVERVIEW



2301 FLEUR DR
DES MOINES, IA 50321



\$11,250,000
PRICE



7.35%
CAP RATE



\$78.22
PRICE/SF

BUILDING SQ. FT. (±)	143,832	CONSTRUCTION	Concrete
ACRES	9.97	CLEAR HEIGHT	±18-20'
LOT SQ. FT. (±)	434,380	DOCK HIGH DOORS	6
BUILDING/LOT COVERAGE	33.11%	GRADE LEVEL DOORS	7
YEAR BUILT	1962	SPRINKLERED	YES

LEASE SUMMARY

Tenant	EMCOR (NYSE: EME)	WESCO (NYSE: WCC)	TOTAL
Leased Sq. Ft. (±)	73,652	70,180	143,832
Building Share	51.21%	48.79%	100%
Lease Commencement	2006	1997	2006/1997
Lease Expiration	3/31/2027	12/31/2026	2027
Lease Term Remaining (±)	3 Years	3 Years	3 Years
Options	None	None	None
Current Annual Rent	\$423,499	\$403,535	\$827,034
Rent/SF	\$5.75	\$5.75	\$5.75
Rent/SF Land	\$0.97	\$0.93	\$1.90
Rental Increases	3% Annually	3% Annually	3% Annually
Lease Type	Industrial NNN	Industrial NNN	Industrial NNN
Tenant Responsibilities	Taxes, Insurance, Maintenance, Utilities, Etc.	Taxes, Insurance, Maintenance, Utilities, Etc.	Taxes, Insurance, CAM, Utilities, Etc.
Landlord Responsibilities	Roof & Structure	Roof & Structure	Roof & Structure

Price	\$11,250,000
Cap Rate	7.35%
Price/SF	\$78.22
Price/SF Land	\$25.90

ANNUALIZED INCOME TABLE

YEAR	ANNUAL RENT	MONTHLY RENT	AVG. RENT / SF	AVG. RENT / SF LAND	CAP RATE	RENTAL INCREASES
2024	\$827,034	\$68,920	\$5.75	\$1.90	7.35%	-
2025	\$851,845	\$70,987	\$5.92	\$1.96	7.57%	3.00%
2026	\$877,400	\$73,117	\$6.10	\$2.02	7.80%	3.00%



TENANT OVERVIEW



WESCO International, Inc. provides business-to-business distribution, logistics services, and supply chain solutions in the United States, Canada, and internationally. It operates through three segments: Electrical & Electronic Solutions (EES), Communications & Security Solutions (CSS), and Utility and Broadband Solutions (UBS). The EES segment supplies products and supply chain solutions, including electrical equipment and supplies, automation and connected devices, security, lighting, wire and cable, and safety, as well as maintenance, repair, and operating (MRO) products. This segment also offers contractor solutions, direct and indirect manufacturing supply chain optimization programs, lighting and renewables advisory services, and digital and automation solutions. The CSS segment operates in the network infrastructure and security markets. This segment sells products directly to end-users or through various channels, including data communications contractors, security, network, professional audio/visual, and systems integrators. It also provides safety and energy management solutions. The UBS segment offers products and services to investor-owned utilities; public power companies; and service and wireless providers, broadband operators, and contractors. This segment's products include wire and cables, transformers, transmission and distribution hardware, switches, protective devices, connectors, conduits, pole line hardware, racks, cabinets, safety and MRO products, and point-to-point wireless devices. This segment also offers various service solutions, including fiber project management, high and medium voltage project design and support, pre-wired meters and capacitor banks, meter testing and metering infrastructure installation, personal protective equipment dielectric testing, and tool repair, as well as emergency response, storage yard, materials, and logistics management. The company was founded in 1922 and is headquartered in Pittsburgh, Pennsylvania.



YEAR FOUNDED
1922



HEADQUARTERS
PITTSBURGH, PA



OF LOCATIONS
800+



2022 REVENUE
\$21.4B

TENANT OVERVIEW



EMCOR Group, Inc. provides electrical and mechanical construction, and facilities services primarily in the United States and the United Kingdom. It offers design, integration, installation, start-up, operation, and maintenance services related to electrical power transmission, distribution, and generation systems; energy solutions; premises electrical and lighting systems; process instrumentation in the refining, chemical processing, and food processing industries; low-voltage systems, such as fire alarm, security, and process control systems; voice and data communications systems; roadway and transit lighting, signaling, and fiber optic lines; heating, ventilation, air conditioning, refrigeration, and geothermal solutions; clean-room process ventilation systems; fire protection and suppression systems; plumbing, process, and high-purity piping systems; controls and filtration systems; water and wastewater treatment systems; central plant heating and cooling systems; crane and rigging services; millwright services; and steel fabrication, erection, and welding services. The company also provides building services that cover commercial and government site-based operations and maintenance; facility management, maintenance, and services; outage services to utilities and industrial plants; military base operations support services; mobile mechanical maintenance and services; services for indoor air quality; floor care and janitorial services; landscaping, lot sweeping, and snow removal services; vendor management and call center services; installation and support for building systems; program development, management, and maintenance for energy systems; technical consulting and diagnostic services; infrastructure and building projects; small modification and retrofit projects; and other building services. It offers industrial services to oil, gas, and petrochemical industries. The company was incorporated in 1987 and is headquartered in Norwalk, Connecticut.



YEAR FOUNDED
1987



HEADQUARTERS
NORWALK, CT



OF LOCATIONS
170



2023 REVENUE
\$12.1B





2301 FLEUR
WESCO







DES MOINES INT'L AIRPORT

± 3 MILES AWAY



SUBJECT PROPERTY

FLEUR DR ± 17,000 VPD





DOWNTOWN DES MOINES

± 3 MILES AWAY



SUBJECT PROPERTY



FLEUR DR ± 17,000 VP

AREA OVERVIEW

DES MOINES, IA

Des Moines, Iowa's capital and largest city, is a vibrant and thriving metropolitan area nestled in the heart of the state. With a population of over 200,000 residents, Des Moines offers a diverse and dynamic blend of cultural, economic, and recreational opportunities. The city is known for its strong economy, driven by industries such as finance, insurance, manufacturing, and healthcare. Additionally, Des Moines serves as a hub for government, education, and technology, hosting several universities, research institutions, and innovative startups. Beyond its bustling urban core, Des Moines boasts beautiful parks, picturesque trails, and a scenic riverfront, providing ample opportunities for outdoor activities. The city also prides itself on its vibrant arts and culture scene, with numerous museums, galleries, theaters, and music venues showcasing a range of artistic expressions. Whether you're seeking career prospects, cultural experiences, or natural beauty, Des Moines offers a well-rounded and welcoming environment for residents and visitors alike.

POPULATION	3-MILE	5-MILE	10-MILE
2028 Estimation	85,727	203,433	434,179
2023 Population	84,785	201,701	425,825

HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2028 Estimation	36,299	82,686	174,394
2023 Population	35,826	81,947	170,935

INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$68,892	\$70,177	\$86,685



DES MOINES ECONOMY

Des Moines boasts a robust and diverse economy that has experienced steady growth and resilience. The city's economy is driven by a variety of sectors, including finance, insurance, manufacturing, healthcare, and technology. The city serves as a regional center for financial services, with a thriving banking industry and a significant number of insurance-related jobs. **Manufacturing also plays a vital role in Des Moines' economy, encompassing industries such as machinery, food processing, and metals.** The healthcare sector is a major employer, with several hospitals, medical centers, and research institutions driving innovation and providing quality care. Additionally, Des Moines has emerged as a hub for technology and startups, with a growing number of companies in software development, data analytics, and digital marketing. The city's business-friendly environment, strategic location, and access to a skilled workforce continue to attract new businesses and foster entrepreneurial growth. Moreover, Des Moines benefits from its strong agricultural sector, with a significant presence of agribusinesses and supporting industries due to Iowa's rich farming heritage. Overall, Des Moines' economy showcases a diverse range of industries, creating a resilient and thriving business environment.





CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **2301 Fleur Drive, Des Moines, IA** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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