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# EXECUTIVE SUMMARY

- **Strong Corporate Guarantee** – White Cap (**NASDAQ: WCAP**), a leading company in the construction materials and supply industry, provides a strong corporate guarantee for this investment. With **470+ locations**, 9,500+ employees, and a customer base exceeding 200,000, White Cap's solid market position underpins its reliability. In April 2024, White Cap demonstrated its strategic growth by acquiring Crimson Steel Supply, an Oklahoma-based leader in the rebar market with 100+ employees and 5 locations, further diversifying its portfolio.
- **Strategic Locations in Strong Industrial Markets** – These facilities are ideally situated in the industrially robust areas of Tulsa and Muskogee in Oklahoma, known for their strong industrial base and favorable demographic trends. In Q1 2024, the Tulsa industrial market experienced **historically low vacancy rates, dropping below 3.0% (CoStar)**. The Tulsa facility, located at 990 E 129th Ave E, benefits from exceptional connectivity:
  - Less than **3 miles** from the **Tulsa International Airport**, providing easy access to regional and international destinations.
  - Less than **1.5 miles** from the high-traffic I-244 and Highway 169 Intersection, which sees **212,000+ vehicles per day (VPD)**.
  - Surrounded by a variety of National Industrial Tenants (Sunbelt Rentals, Penske, Sonoco Products, etc.).
- **Functional Low-Coverage IOS Facilities** – With a total of **±79,499 SF of warehouse** situated on **±13.66 total acres of land (13.35% avg. building/lot coverage)**, this low-coverage portfolio allows for **ample outdoor storage (IOS) opportunities**.
- **14-Year Operating History / Early Lease Extension** – Crimson Steel Supply has established a robust operating history, having experienced rapid growth since its inception in 2010. The primary location and Corporate Headquarters, constructed in 2014, demonstrate the company's commitment to stability and expansion. White Cap, recognizing the strategic importance of these facilities, executed **early Industrial NNN lease extensions** for all sites at the time of acquisition, reaffirming their long-term investment commitment to these locations.



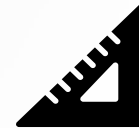
# PORTFOLIO TOTAL



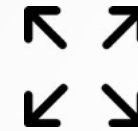
**\$5,750,000**  
LIST PRICE



**7.16%**  
CAP RATE



**\$72.37**  
PRICE/ SF



**\$9.65**  
PRICE/SF LAND

Tenant	
WHITE CAP (NASDAQ: WCAP)	
Building Square Feet	±79,449 SF
Acres	±13.66 AC
Lot Square Feet	±595,399 SF
Building/Lot Coverage	13.35%
Lease Commencement	2/19/2023, 10/1/2024
Lease Expiration	2/29/2028
Lease Term Remaining	3.8 Years
Monthly Rent	\$34,300.00
Total	\$411,600.00
Rent/SF	\$5.18
Rent/SF Land	\$0.69
Rental Increases	4% at each Option Renewal, 2% Annual after 1st Option
Lease Type	Industrial NNN
Tenant Responsibilities	OPEX - Taxes, Insurance, Utilities
Landlord Responsibilities	Roof & Structure

# ANNUALIZED OPERATING DATA

TOTAL PORTFOLIO INCOME						
YEAR	ANNUAL RENT	MONTHLY RENT	RENT / SF	RENT / SF LAND	CAP RATE	% INCREASE
10/1/2024-2/28/2025	\$411,600.00	\$34,300.00	\$5.18	\$0.69	7.16%	-
3/1/2025-2/28/2026	\$411,600.00	\$34,300.00	\$5.18	\$0.69	7.16%	-
3/1/2026-2/28/2027	\$411,600.00	\$34,300.00	\$5.18	\$0.69	7.16%	-
3/1/2027-2/29/2028	\$411,600.00	\$34,300.00	\$5.18	\$0.69	7.16%	-
1ST OPTION						
3/1/2028-2/28/2029	\$428,064.00	\$35,672.00	\$5.38	\$0.72	7.44%	4%
3/1/2029-2/28/2030	\$428,064.00	\$35,672.00	\$5.38	\$0.72	7.44%	-
3/1/2030-2/28/2031	\$428,064.00	\$35,672.00	\$5.38	\$0.72	7.44%	-
3/1/2031-2/29/2032	\$428,064.00	\$35,672.00	\$5.38	\$0.72	7.44%	-
3/1/2032-2/28/2033	\$428,064.00	\$35,672.00	\$5.38	\$0.72	7.44%	-
2ND OPTION						
3/1/2033-2/28/2034	\$445,186.56	\$37,098.88	\$5.60	\$0.75	7.74%	4%
3/1/2034-2/28/2035	\$454,090.29	\$37,840.86	\$5.71	\$0.76	7.90%	2%
3/1/2035-2/29/2036	\$463,172.10	\$38,597.67	\$5.83	\$0.78	8.06%	2%
3/1/2036-2/28/2037	\$472,435.54	\$39,369.63	\$5.94	\$0.79	8.22%	2%
3/1/2037-2/28/2038	\$481,884.25	\$40,157.02	\$6.06	\$0.81	8.38%	2%
3RD OPTION						
3/1/2038-2/28/2039	\$501,159.62	\$41,763.30	\$6.30	\$0.84	8.72%	4%
3/1/2039-2/29/2040	\$511,182.81	\$42,598.57	\$6.43	\$0.86	8.89%	2%
3/1/2040-2/28/2041	\$521,406.47	\$43,450.54	\$6.56	\$0.88	9.07%	2%
3/1/2041-2/28/2042	\$531,834.60	\$44,319.55	\$6.69	\$0.89	9.25%	2%
3/1/2042-2/28/2043	\$542,471.29	\$45,205.94	\$6.82	\$0.91	9.43%	2%

## TENANT OVERVIEW



White Cap is a one-stop-shop providing concrete accessories and chemicals, tools and equipment, building materials and fasteners, erosion and waterproofing, and safety products to professional contractors. From hard-to-find products to technical expertise to job site training, White Cap supports professional contractors in non-residential, infrastructure, and residential end markets with everything they need to keep their projects moving on time, on budget, and as safely as possible.

As the leading North American distributor for professional contractors, the White Cap family consists of multiple brands in the U.S. and Canada. White Cap operates approximately 470 branches across North America with more than 9,500 employees supporting approximately 200,000 customers across 15 construction trades.

### HEADQUARTERS

ATLANTA, GA

### # OF LOCATIONS

470+

### # OF EMPLOYEES

9,500+

### YEAR FOUNDED

1976



Crimson Steel Supply, recently acquired by White Cap, stands as a pioneering force in the realm of steel distribution, priding itself on a legacy of excellence and unwavering commitment to customer satisfaction. Founded with a vision to revolutionize the steel industry, Crimson Steel Supply has emerged as a trusted partner for businesses seeking top-tier steel products and unparalleled service. With a diverse array of offerings including structural steel, pipes, and other specialty products, the company caters to a wide range of industries, from construction to manufacturing.

Backed by a team of industry experts and a state-of-the-art facility, Crimson Steel Supply ensures the highest quality standards, timely delivery, and competitive pricing, thus empowering its clients to thrive in their endeavors. Driven by a passion for innovation and a relentless pursuit of excellence, Crimson Steel Supply remains at the forefront of the steel distribution landscape.

### HEADQUARTERS

TULSA, OK

### # OF LOCATIONS

3

### YEAR FOUNDED

2010

# PROPERTY OVERVIEW

<b>Tenant</b>	<b>WHITE CAP, L.P.</b>
<b>Address</b>	<b>990 N 129th Ave, Tulsa, OK 74116</b>
<b>Building Square Feet</b>	±37,668 SF
<b>Acres</b>	±7.54 AC
<b>Lot Square Feet</b>	±328,442 SF
<b>Building/Lot Coverage</b>	11.47%
<b>Year Built</b>	2014
<b>Lease Commencement</b>	10/1/2024
<b>Lease Expiration</b>	2/29/2028
<b>Lease Term Remaining</b>	±3.8 Years
<b>Monthly Rent</b>	\$27,300
<b>Current Annual Rent</b>	\$327,600
<b>Rent/SF</b>	\$8.69
<b>Rent/SF Land</b>	\$1.00
<b>Rental Increases</b>	4% at each Option Renewal 2% Annual after 1st Option
<b>Lease Type</b>	Industrial NNN
<b>Tenant Responsibilities</b>	OPEX - Taxes, Insurance, Utilities
<b>Landlord Responsibilities</b>	Roof & Structure







990 N 129TH AVE, TULSA, OK 74116





LINCOLN CHRISTIAN SCHOOL  
287 STUDENTS



990 N 129TH E AVE

N 129TH AVE E



± 51,700 VPD





990 N 129TH E AVE



± 51,700 VPD

N 129TH AVE E



# PROPERTY OVERVIEW

<b>Tenant</b>	<b>WHITE CAP, L.P.</b>
<b>Address</b>	<b>300, 400, 425 E Frankfort Ave, Muskogee, OK 74403</b>
<b>Building Square Feet</b>	±25,578 SF
<b>Acres</b>	±3.74 AC
<b>Lot Square Feet</b>	±163,045 SF
<b>Building/Lot Coverage</b>	15.69%
<b>Year Built</b>	1970
<b>Lease Commencement</b>	10/1/2024
<b>Lease Expiration</b>	2/29/2028
<b>Lease Term Remaining</b>	±3.8 Years
<b>Monthly Rent</b>	\$5,000
<b>Current Annual Rent</b>	\$60,000
<b>Rent/SF</b>	\$2.35
<b>Rent/SF Land</b>	\$0.37
<b>Rental Increases</b>	4% at each Option Renewal, 2% Annual after 1st Option
<b>Lease Type</b>	Industrial NNN
<b>Tenant Responsibilities</b>	OPEX - Taxes, Insurance, Utilities
<b>Landlord Responsibilities</b>	Roof & Structure

<b>Tenant</b>	<b>WHITE CAP, L.P.</b>
<b>Address</b>	<b>419 S Cherokee St, Muskogee, OK 74403</b>
<b>Building Square Feet</b>	±11,213 SF
<b>Acres</b>	±1.21 AC
<b>Lot Square Feet</b>	±52,816 SF
<b>Building/Lot Coverage</b>	21.23%
<b>Year Built</b>	1970





**300, 400, 425 E FRANKFORT AVE, MUSKOGEE, OK 74403**





**419 S CHEROKEE ST, MUSKOGEE, OK 74403**





MUSKOGEE CIVIC CENTER



MUSKOGEE Phoenix



TOMMY NIX  
Chrysler Dodge Jeep RAM of Muskogee



Griffin's

MUSKOGEE FENCE COMPANY

V&S Schuler



DOLLAR GENERAL

425 E FRANKFORT AVE



E FRANKFORT AVE



425 E FRANKFORT AVE



E FRANKFORT AVE







419 S CHEROKEE ST

A&J RENTALS

S CHEROKEE ST





419 S CHEROKEE ST



S CHEROKEE ST



# PROPERTY OVERVIEW

Tenant	WHITE CAP, L.P.
Address	714 Azalea Dr, Muskogee, OK 74401
Building Square Feet	±5,040 SF
Acres	±1.17 AC
Lot Square Feet	±51,096 SF
Building/Lot Coverage	9.86%
Year Built	1980
Lease Commencement	2/19/2023
Lease Expiration	2/29/2028
Lease Term Remaining	±3.8 Years
Monthly Rent	\$2,000
Current Annual Rent	\$24,000
Rent/SF	\$4.76
Rent/SF Land	\$0.47
Rental Increases	4% at each Option Renewal, 2% Annual after 1st Option
Lease Type	Industrial NNN
Tenant Responsibilities	OPEX - Taxes, Insurance, Utilities
Landlord Responsibilities	Roof & Structure





714 AZALEA DR, MUSKOGEE, OK 74401





AMERICA'S  
ANTIQUE MALL

B & B  
TRUCK SERVICE

STEWART MARTIN  
KUBOTA  
SALES & LEASING



LEGACY  
BUILDINGS

United  
Rentals



S  
SUPER  
STAY  
INN &  
SUITES

714 AZALEA DR



AZALEA DR



SE

**TWIN CITIES**  
READY MIX, INC.

 MUSKOGEE EVENT VENUE

**DOLLAR GENERAL**

**ALLIANCE**  
PACKAGING SOLUTIONS

**daltile**

 ± 17,000 VPD

**CENTURY GROUP**

  
**ASPEN**  
MINI STORAGE

  
SUNSHINE NURSERY TOO  
MUSKOGEE, OK EST 2001

  
**Love**  
BOTTLING CO  
FORMERLY  
MARK

**R+L CARRIERS**

**714 AZALEA DR** 

**AZALEA DR**



# LOCATION MAP

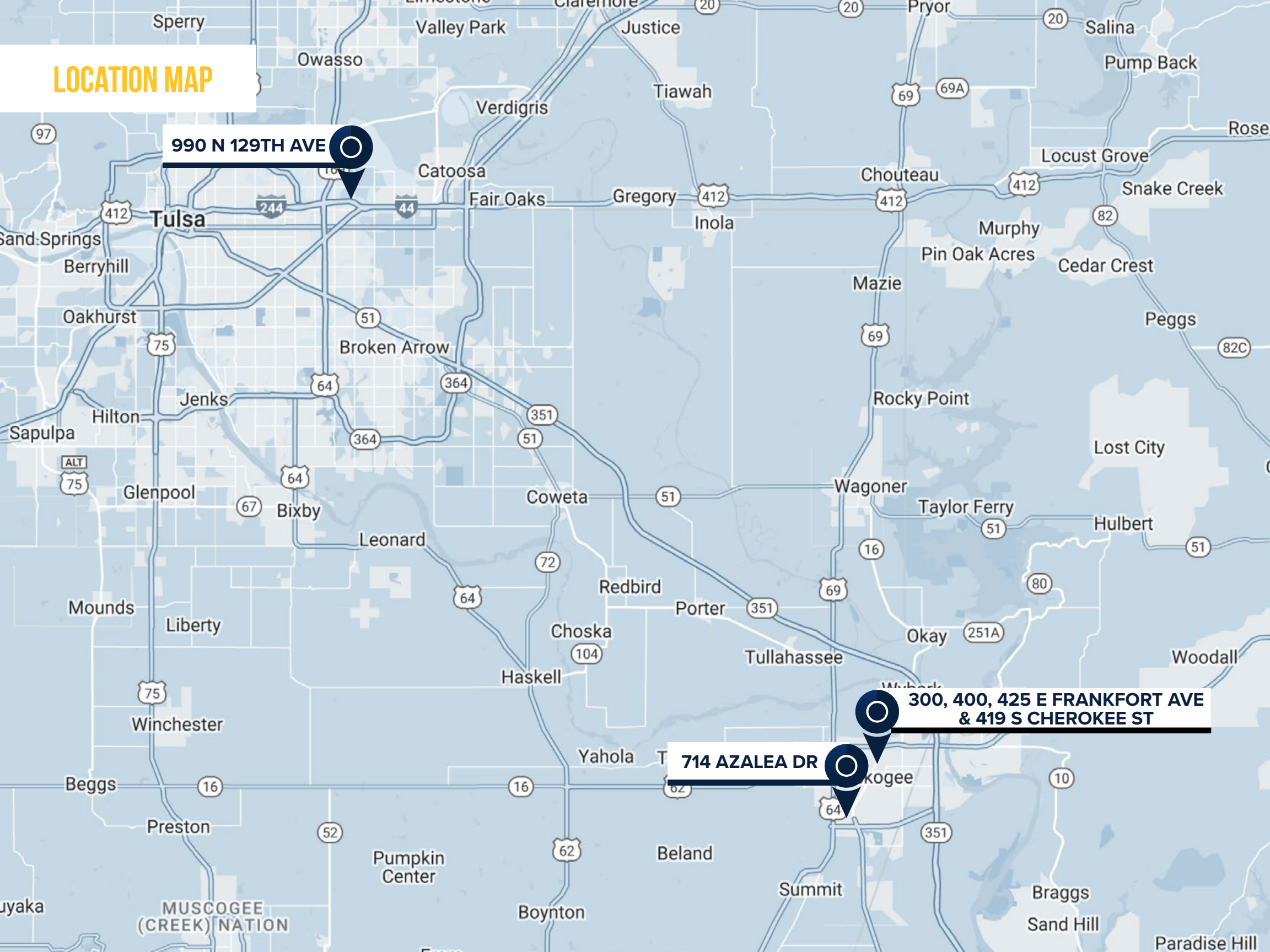
**990 N 129TH AVE**



**714 AZALEA DR**



**300, 400, 425 E FRANKFORT AVE  
& 419 S CHEROKEE ST**



# AREA OVERVIEW

## TULSA, OK

Tulsa, Oklahoma, nestled in the heart of the state, combines a rich cultural heritage with modern amenities, making it a dynamic and vibrant city. Known as the “Oil Capital of the World” for its historic ties to the petroleum industry, Tulsa boasts a diverse economy today, with sectors such as aerospace, manufacturing, healthcare, and technology playing significant roles. The city’s downtown area is undergoing a revitalization, with new developments, restaurants, and entertainment venues popping up alongside historic landmarks like the Art Deco-style buildings that line the streets. The Arkansas River winds its way through the city, providing opportunities for outdoor recreation and scenic views along its banks.

Tulsa’s cultural scene is thriving, with numerous museums, galleries, and performance spaces showcasing local and international talent. The city is home to the Philbrook Museum of Art, housed in a stunning Italian Renaissance villa surrounded by lush gardens, as well as the Gilcrease Museum, which features one of the world’s most extensive collections of Western art and artifacts. Music lovers will find a variety of venues offering everything from jazz and blues to indie rock and country music. With its welcoming community, affordable cost of living, and diverse array of opportunities, Tulsa continues to attract residents and visitors alike, offering a blend of history, culture, and modernity in the heart of Oklahoma.

## MUSKOGEE, OK

Muskogee, Oklahoma, situated along the verdant banks of the Arkansas River, offers a blend of small-town charm and cultural richness. Historically significant as the former capital of the Creek Nation, Muskogee celebrates its Native American heritage through events like the annual Azalea Festival and the Five Civilized Tribes Museum, which showcases the history and culture of the Cherokee, Chickasaw, Choctaw, Muscogee (Creek), and Seminole Nations. The city’s picturesque downtown features historic architecture, quaint shops, and cozy cafes, while nearby natural attractions like Honor Heights Park provide opportunities for outdoor recreation amidst stunning botanical gardens and scenic trails. With its rich history, natural beauty, and welcoming community, Muskogee offers a tranquil retreat and a glimpse into Oklahoma’s vibrant past.





# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located in **White Cap Portfolio** (“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. Neither 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.

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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 Owner 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 of this Offering Memorandum.

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