

# **FERGUSON** INDUSTRIAL

21 Sullivan Pkwy | Fort Edward, NY 12828

OFFERING MEMORANDUM



**MATTHEWS™**

**Exclusively Listed By:**

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# Executive Summary

- **Prime Industrial Asset** – 21 Sullivan Parkway in Fort Edward, NY is a ±17,352-square-foot industrial facility situated on ±1.22 acres. Built in 1990, the property offers 26-foot clear heights, two dock-high door, and one oversized drive-in door, providing excellent functionality for distribution and service operations.
- **Credit Tenant** – The property is fully leased to Ferguson Enterprises, one of North America’s leading HVAC and plumbing distributors with more than 18,000 locations.
- **Attractive Financials** – Current annual rent is \$118,800 (\$77.80/SF), with the tenant responsible for taxes, insurance, and common area maintenance, limiting landlord obligations to structural repairs. The investment offers a stable 8.80% cap rate supported by a nationally recognized credit tenant.
- **Strategic Location** – The facility is strategically positioned in a growing industrial hub along the Hudson River with immediate access to US-4, NY-197, the Canadian Pacific rail line, and the I-87 corridor connecting to the Albany MSA. The area has seen significant public investment, including a \$4.7 million New York State grant for infrastructure upgrades, further enhancing its appeal for industrial users.



# Financial Overview



**\$1,350,000**  
LIST PRICE



**8.21%**  
CAP RATE



**\$77.80**  
PRICE PER SF

<b>Use</b>	Office/Warehouse
<b>Tenant</b>	Ferguson Enterprise
<b>Address</b>	21 Sullivan Pkwy, Fort Edward, NY 12828
<b>Market</b>	Albany/Schenectady/Troy, NY

<b>Yearly Rent</b>	\$118,800
<b>Property Insurance</b>	\$8,000
<b>Net Operating Income</b>	\$110,800
<b>Years Remaining</b>	±2.00
<b>Building SF</b>	±17,352
<b>Land SF</b>	±53,143
<b>Acres</b>	±1.22
<b>Coverage</b>	32.65%
<b>Dock Doors</b>	Two
<b>Drive In Door</b>	One
<b>Zoning</b>	06
<b>Year Built</b>	1990
<b>Construction</b>	Metal
<b>Landlord Responsibilities</b>	Structural Maintenance: Roof, Foundation, Structure, Exterior

## Financial Inquiries

FOR FINANCING OPTIONS REACH OUT TO:

**COREY RUSSELL**

Mobile +1 (817) 932-4333

[corey.russell@matthews.com](mailto:corey.russell@matthews.com)

# Annualized Operating Data

TENANT	SF OCCUPIED	RENT PER SF	MONTHLY RENT	ANNUAL RENT	LEASE START	LEASE END	OPTION PERIODS	RENT INCREASES
Ferguson Enterprise	±17,352	\$6.85	\$9,900	\$118,800	3/15/2025	3/15/2028	Two, 3-Year Options	Each Option Period: 50% of CPI Capped at 5% Increase



# PROPERTY PHOTOS



**CHASESPORTS**  
INDOOR TRAINING CENTER

**ERGO**  
ROBOTIC  
SOLUTIONS



**FAMILY DOLLAR**



**HAANEN PACKARD**  
MACHINERY INC



NEW YORK  
STATE OF  
OPPORTUNITY  
**Department of  
Motor Vehicles**

**AJ** SELF  
STORAGE

**FERGUSON**  
INDUSTRIAL  
SUBJECT PROPERTY

**Broadway**  
Lanes  
Family Entertainment Center

**PARKER**



**DOTY**  
MACHINE WORKS

**ANDRITZ**

SULLIVAN PKWY

# Tenant Overview



**Company Description:** Ferguson Enterprises, LLC is the largest distributor of plumbing supplies, pipe, valves, fittings (PVF), waterworks, and HVAC equipment in the United States. The company serves professional contractors, builders, and commercial/industrial customers, offering products and services across residential, commercial, industrial, and infrastructure markets.

**Financial Strength:** Ferguson is backed by Ferguson plc, a multinational value-added distributor of plumbing and heating products with a market capitalization exceeding \$30 billion. In FY2024, Ferguson plc reported annual revenues of approximately \$29 billion and has consistently maintained strong profitability and credit metrics, underpinned by diversified customer bases and resilient demand across end markets.

**Market Position & Reputation:** Ferguson maintains the No. 1 market share in the U.S. plumbing distribution industry and is a leading supplier in multiple verticals, including HVAC, fire protection, and industrial MRO. The company is recognized for its extensive product selection, nationwide distribution network, and industry-leading logistics capabilities, which enable same-day or next-day delivery for a majority of customers.

**Credit & Lease Strength:** As a wholly-owned subsidiary of Ferguson plc, Ferguson Enterprises is considered an investment-grade tenant with strong financial backing. The company's large footprint, established brand, and essential role in infrastructure and construction supply chains make it a stable and desirable occupant for long-term NNN lease investments.

**HEADQUARTERS:**

Newport News, Virginia

**WEBSITE:**

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

**FOUNDED:**

1953

**OWNERSHIP:**

Wholly-owned subsidiary of Ferguson plc  
(NYSE: FERG)

**NUMBER OF LOCATIONS:**

1,600+ across the United States

**EMPLOYEES:**

36,000+

# Market Overview

## Fort Edward, NY

Fort Edward, founded in 1818 and home to about 5,991 residents in 2020, is the seat of Washington County. Located along U.S. Route 4 and the Hudson River, eight miles from Glens Falls, it was historically known as the “Great Carrying Place” for its role in early trade and settlement. Notable sites include Rogers Island, the Old Fort House Museum, St. James Episcopal Church, and the 1900 Delaware & Hudson train station. Nearby Glens Falls offers the Adirondack Balloon Festival, Charles R. Wood Theater, and seasonal events, with Adirondack Park providing extensive recreation.

The Fort Edward–Glens Falls Amtrak station provides passenger service to Montreal, New York City, and Rutland, while freight moves via the Canadian Pacific Kansas City mainline. The area is within reach of the Port of Albany, the Port of Coeymans, Albany International Airport (46 miles), and Floyd Bennett Memorial Airport (3 miles). Development activity includes a \$5 million state-funded infrastructure project at a former General Electric site for a new industrial park, and GlobalFoundries’ planned \$575 million advanced chip facility in nearby Malta, which is expected to increase regional demand for manufacturing, logistics, and skilled labor.

## Economy

Fort Edward’s economy is shaped by a combination of manufacturing, transportation, government services, and regional tourism. Its location along the Hudson River with direct rail access via the Canadian Pacific Kansas City mainline supports freight movement for industrial and agricultural products, while proximity to the Port of Albany and Port of Coeymans enables heavy-lift and bulk shipping. Local employment is supported by municipal and county offices, education, and healthcare, along with small-scale manufacturing and distribution operations. Regional economic drivers include paper and packaging production in Glens Falls, advanced manufacturing and semiconductor technology in nearby Saratoga County, and seasonal tourism tied to Lake George and the Adirondack Park. Recent investment, such as state-funded infrastructure upgrades at the former General Electric property to prepare for a new industrial park, positions the area for expanded industrial and logistics activity.

<b>Population</b>	<b>1-Mile</b>	<b>3-Mile</b>	<b>5-Mile</b>
<b>Current Year Estimate</b>	4,711	24,281	47,357

  

<b>Households</b>	<b>1-Mile</b>	<b>3-Mile</b>	<b>5-Mile</b>
<b>Current Year Estimate</b>	1,998	10,712	21,098

  

<b>Income</b>	<b>1-Mile</b>	<b>3-Mile</b>	<b>5-Mile</b>
<b>Average Household Income</b>	\$70,957	\$86,932	\$95,999

# 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 at **21 Sullivan Pkwy Fort, Fort Edward, NY 12828** ("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.

Matthews Real Estate Investment Service™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™., the property, or the seller by such entity.

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 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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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