



WHITE CAP®

4311 Commercial Ave, Portage, MI 49002

Industrial
Investment Opportunity

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



John Stroud

First Vice President

(602) 975-0807

john.stroud@matthews.com

License No. SA691768000 (AZ)



Erik Manarino

Associate Vice President

(602) 975-0808

erik.manarino@matthews.com

License No. SA686808000 (AZ)

BROKER OF RECORD

Matthew Fitzgerald

Broker Lic. No.: 6502432668 (MI)

Firm Lic. No.: 6505432273 (MI)

MATTHEWS™





Table of Contents

- 04** Property Overview
- 09** Financial Overview
- 12** Tenant Overview
- 13** Market Overview

PROPERTY OVERVIEW

4311 Commercial Ave
Portage, MI 49002



INVESTMENT HIGHLIGHTS

Property Highlights

- **Strong Corporate Guarantee** - In February 2026, White Cap completed its acquisition of Colony Hardware, further expanding its national footprint. White Cap is a leading distributor of specialty construction supplies with 550+ locations, 11,000+ employees, and over 200,000 customers nationwide. The company's scale, acquisition track record, and dominant market position provide a strong and reliable corporate guarantee.
- **Premier Southwest Michigan Industrial Corridor** - Subject facility sits less than one mile from Kalamazoo/Battle Creek International Airport (AZO), providing immediate air freight and executive travel access - a major logistical advantage for industrial users. The asset is positioned within one of Southwest Michigan's most established industrial corridors and in close proximity to:
 - Stryker Corporation Global Headquarters - Fortune 500 medical technology leader headquartered in Portage
 - Pfizer ±1,300-acre manufacturing campus- One of Pfizer's largest U.S. production facilities
 - FedEx distribution operations serving the greater Kalamazoo region
 - Summit Polymers - Major automotive interior supplier
 - Western Michigan University - Over 17,000 students, contributing workforce pipeline and economic stability
- **Functional Low Coverage IOS** - With ±12,604 SF of improvements situated on ±2.12 acres, the property features a building coverage ratio of only 13.65%. The site offers a rare opportunity for expansion, additional yard, or future development in an established industrial corridor.
- **Industrial NNN Lease** - Tenant pays for CAM, taxes, and insurance with minimal landlord responsibilities.
- **2% Annual Rent Increases**-Lease includes 2% annual rent increases during the renewal options, offering investors consistent NOI growth and a strong hedge against inflation.



Kalamazoo



131



W Western Michigan University
±17,600 Students
±2,500 Employees



±57,700 VPD

S Westnedge Ave ±47,900 VPD

94



Kalamazoo/Battle Creek International Airport
±0.9 Miles Away

±96,400 VPD



stryker
±2-3,000 Employees



Subject Property

Pfizer
±3,000 Employees

4311 Commercial Ave

Portage, MI 49002

±12,604 SF

RBA

1989/1991/2017

Year Built/Renovated

±2.12 AC

Lot Size (AC)

±92,347 SF

Lot Size (SF)

±13.65%

Building/ Lot Coverage



PROPERTY PHOTOS



FINANCIAL OVERVIEW

4311 Commercial Ave
Portage, MI 49002



FINANCIAL SUMMARY

\$995,000
List Price

8.94%
Cap Rate

\$78.94
Price Per SF

\$10.77
Price Per SF of Land

Property Summary

Tenant	White Cap
Tenant Info	White Cap is a leading distributor of specialty construction supplies, tools, and safety products across North America, operating 500+ branches and employing more than 11,000 people. Serving approximately 200,000 customers, White Cap supports non-residential, infrastructure, and industrial construction projects throughout the U.S. and Canada. The company maintains a strong presence in a highly fragmented industry and continues to expand its footprint through strategic acquisitions and new branch openings, reinforcing its position as a key supplier within the construction supply chain.
Year Built	1989, 1991, 2017
Construction	Pre-engineered metal
RBA	±12,604 SF
Lot Size (AC)	±2.12 AC
Lot Size (SF)	±92,347 SF
Building/ Lot Coverage	13.65%

Lease Summary

Lease Commencement	11/1/2022
Lease Expiration	11/1/2027
Lease Term Remaining	±1.8 Years
Options	Two, 5-Year Options
Monthly Rent	\$7,416.67
Annual Rent	\$89,000.00
Rent/Sf/Yr	\$7.06
Rental Increases	2% Annual during Renewal Options
Lease Type	Industrial NNN
Tenant Responsibilities	Operating Expenses - Property Tax, Insurance, CAM, Utilities, HVAC, Electrical, Plumbing, etc.
Landlord Responsibilities	Roof & Structure, Capital Repairs over \$5,000

ANNUALIZED OPERATING DATA

Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	% Increase	Cap Rate
Current - 10/31/2027	\$7,416.67	\$89,000.00	-	8.94%
1st Option				
11/1/2027 - 10/31/2028	\$7,565.00	\$90,780.00	2.00%	9.12%
11/1/2028 - 10/31/2029	\$7,716.30	\$92,595.60	2.00%	9.31%
11/1/2029 - 10/31/2030	\$7,870.63	\$94,447.51	2.00%	9.49%
11/1/2030 - 10/31/2031	\$8,028.04	\$96,336.46	2.00%	9.68%
11/1/2031 - 10/31/2032	\$8,188.60	\$98,263.19	2.00%	9.88%
2nd Option				
11/1/2032 - 10/31/2033	\$8,352.37	\$100,228.46	2.00%	10.07%
11/1/2033 - 10/31/2034	\$8,519.42	\$102,233.02	2.00%	10.27%
11/1/2034 - 10/31/2035	\$8,689.81	\$104,277.68	2.00%	10.48%
11/1/2035 - 10/31/2036	\$8,863.60	\$106,363.24	2.00%	10.69%
11/1/2036 - 10/31/2037	\$9,040.88	\$108,490.50	2.00%	10.90%

TENANT OVERVIEW

Year Founded
1976

Headquarters
Atlanta, GA

Employees
±9,500

Locations
±550

Annual Revenue
±4 Billion



Tenant Overview

White Cap is a leading distributor of specialty construction supplies, tools, and safety products across North America, operating 550+ branches and employing more than 11,000 people. Serving approximately 200,000 customers, White Cap supports non-residential, infrastructure, and industrial construction projects throughout the U.S. and Canada. The company maintains a strong presence in a highly fragmented industry and continues to expand its footprint through strategic acquisitions and new branch openings, reinforcing its position as a key supplier within the construction supply chain.

Why Invest in White Cap?

- **Established Leadership:** Founded in 1976, White Cap has decades of industry experience and a deep understanding of contractor supply and distribution dynamics.
- **Extensive Footprint:** Operates ~550 branches throughout North America, ensuring diversified market exposure and localized service delivery.
- **Strong Market Presence:** Serves ~200,000 professional contractors across non-residential, residential, and infrastructure markets.
- **Private Equity Backing:** Privately held with investment from Clayton, Dubilier & Rice and The Sterling Group, indicating strong institutional support.
- **Robust Workforce:** Employs more than 11,000 associates, supporting operational scale and customer engagement capabilities.
- **Comprehensive Product Portfolio:** Offers concrete accessories, chemicals, tools, fasteners, safety products, and contractor services, positioning it as a one-stop supplier.

MARKET OVERVIEW

4311 Commercial Ave
Portage, MI 49002



PORTAGE, MI

Market Demographics



49,975
Total Population

\$79,529
Median HH Income

20,844
of Households

69%
Homeownership Rate

25,877
Employed Population

48%
% Bachelor's Degree

37.2 yrs
Median Age

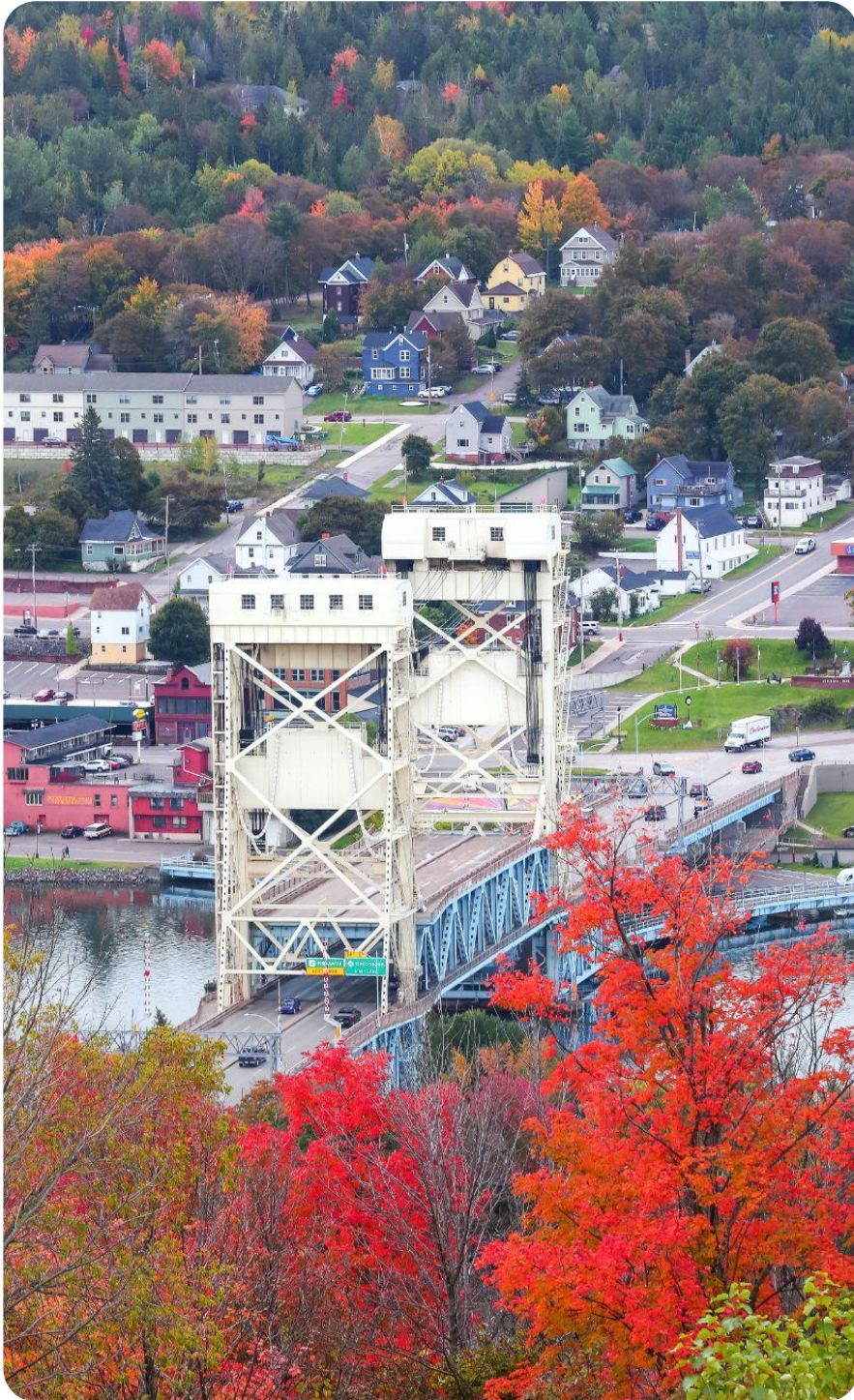
\$243,400
Median Property Value

Local Market Overview

Portage, Michigan is a well-positioned Midwestern market within the Kalamazoo-Portage Metropolitan Statistical Area, supporting nearly 50,000 residents and showing steady population growth tied to regional job opportunities and quality of life appeal. The city benefits from strong household incomes and stable housing demand; median household income exceeds \$79,000 while homeownership remains above 68%, reflecting resident economic strength and long-term investment in the community. Portage's central location near Interstate-94 and US-131 provides efficient access to key regional markets and supports both commuting and freight movement, an advantage for office, industrial, and retail occupiers alike.

The area's workforce is relatively educated, with nearly half of adults holding a bachelor's degree or higher, contributing to a diversified economy anchored by manufacturing, healthcare, and education. Retail corridors along South Westnedge Avenue draw regional trade while the city's collaborative economic development efforts aim to enhance commercial corridors and attract new investment. With a range of housing choices, competitive cost of living, and proximity to Western Michigan University in adjacent Kalamazoo, Portage presents opportunities for multifamily developers and employers seeking a stable labor base and solid consumer market dynamics.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,777	75,130	172,453
Current Year Estimate	4,670	70,249	153,695
2020 Census	4,423	59,514	112,549
Growth Current Year-Five-Year	2.29%	6.95%	12.20%
Growth 2020-Current Year	5.58%	18.04%	36.56%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,666	30,972	68,850
Current Year Estimate	1,567	28,157	59,878
2020 Census	1,558	23,281	43,389
Growth Current Year-Five-Year	6.29%	10.00%	14.98%
Growth 2020-Current Year	0.61%	20.94%	38.00%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$55,674	\$62,500	\$81,317



Local Market Overview

Portage's residential base consists of established neighborhoods, planned subdivisions, and access to numerous lakes and park systems that enhance long-term housing appeal. The city prioritizes managed growth, infrastructure reinvestment, and preservation of green space, supporting stable property values and consistent development standards. New construction has generally aligned with demand, limiting oversupply and maintaining healthy absorption across both rental and for-sale housing.

Commercial activity is concentrated along key corridors such as South Westnedge Avenue and Shaver Road, where national retailers, medical users, and service providers benefit from strong visibility and accessibility. Light industrial parks and medical office clusters further diversify the commercial landscape. This balance of residential stability and accessible retail and employment nodes positions Portage as a competitive and fundamentally sound Midwest market.

Economic Drivers

Portage's economy is supported by advanced manufacturing, life sciences, healthcare, and higher education, creating a diverse and stable employment base. Major pharmaceutical and medical manufacturing facilities contribute significantly to local employment, while nearby hospitals and universities reinforce workforce depth and consistent daytime population levels.

Strategic access to Interstate-94 and US-131 strengthens regional connectivity, linking the market to Detroit, Chicago, and broader Midwest distribution networks. Air service via Kalamazoo/Battle Creek International Airport further enhances business access, supporting continued investment and steady economic growth.

MATTHEWS™

EXCLUSIVELY LISTED BY



John Stroud

First Vice President

(602) 975-0807

john.stroud@matthews.com

License No. SA691768000 (AZ)



Erik Manarino

Associate Vice President

(602) 975-0808

erik.manarino@matthews.com

License No. SA686808000 (AZ)

Matthew Fitzgerald | Broker of Record | Broker Lic. No.: 6502432668 (MI) | Firm Lic. No.: 6505432273 (MI)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **4311 Commercial Ave Portage, MI 49002** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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™. 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™., the property, or the seller by such entity.

Owner and Matthews™. 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™. 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.