



**111 KEY DR**  
**BRUNSWICK, GA 31520**

**Offering Memorandum**  
Industrial Investment  
Opportunity



**MATTHEWS™**

## EXCLUSIVELY LISTED BY

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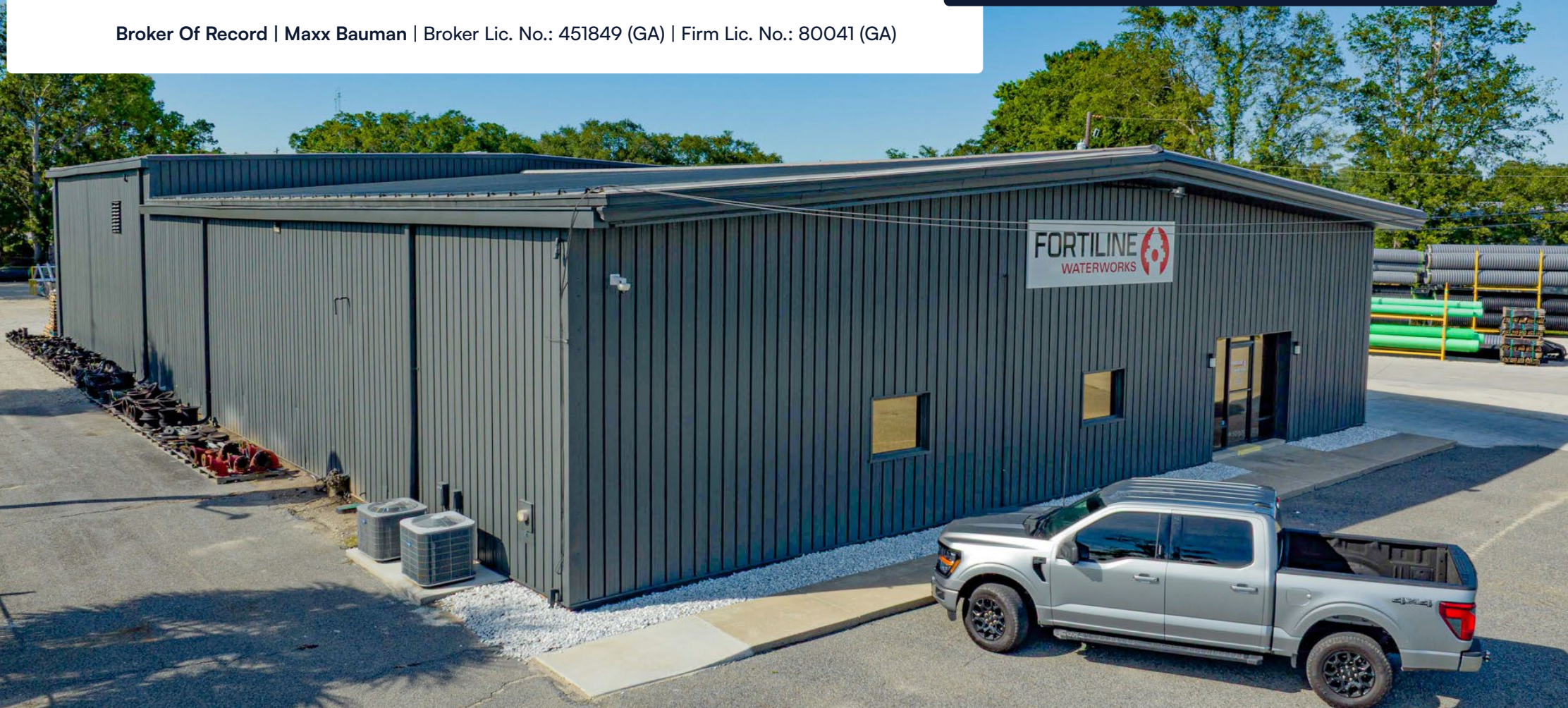
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## INVESTMENT HIGHLIGHTS

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### PUBLICLY TRADED PARENT COMPANY (ASX: REH) / STRONG GUARANTEE

Fortiline Waterworks is a wholly owned subsidiary of Reece Group and a leading distributor of underground water, sewer, and storm utility products, with nearly 80 branches across 16 U.S. states. Backed by publicly traded Reece Group, Fortiline benefits from the scale and financial strength of a global distribution platform. Reece entered the U.S. market in 2018 through its acquisition of MORSCO, which included Fortiline Waterworks, and today operates a network of approximately 800+ branches globally. Reece Group reported approximately A\$9.0 billion in group sales revenue, including  $\pm$  \$3.3 billion from its U.S. region.

### STRATEGIC SOUTHEAST INDUSTRIAL LOCATION / MULTIMODAL TRANSPORTATION

Located in Brunswick's established Dock Junction industrial submarket, the subject property offers strong regional connectivity with quick access to major thoroughfares and I-95, positioning it near the Port of Brunswick's key logistics infrastructure, including Colonels Island and Mayor's Point terminals. The location is further enhanced by Brunswick's role as a major Southeast port market and Ro/Ro gateway, supporting demand from automotive, machinery, breakbulk, utility, and industrial users throughout coastal Georgia and the broader Southeast.

### NEWLY EXECUTED LEASE / NEW SITE SELECTION & RENOVATION

New 5-year lease commenced at the beginning of 2025, along with (5) 5-year renewal options, underscores its long-term commitment to the Brunswick location. In 2025, Fortiline also retrofitted the 8,400 SF facility situated on a  $\pm$ 1.04-acre lot to fit its operational needs, further demonstrating its conviction in 111 Key Dr. Positioned approximately 75 miles from both Fortiline's Jacksonville and Savannah branches, and 125–135 miles from its Lake City and Lake Park locations, the site serves as a key infill branch within Fortiline's Southeast Georgia / North Florida distribution network, bridging major coastal and inland markets.

### PASSIVE INVESTMENT / UPCOMING 10% RENT INCREASE

The Industrial NNN lease offers true passive ownership and includes a favorable 10% increase in 2030 featuring 3% annual rent increases thereafter providing an investor with a strong hedge against inflation.





<b>±8,400 SF</b> Total Building Area	<b>± 45,302 SF</b> Total Lot Square Feet	<b>19%</b> Building/Lot Coverage	<b>±1.04 AC</b> Lot Size
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## PROPERTY SUMMARY

**\$1,070,000**

List Price

**\$127.38**

Price Per SF

**7.85%**

Cap Rate

**\$23.62**

Price Per SF Land



### Property Summary

Parent Company	Reece Group (ASX: REH)
Tenant / Guarantor	Fortiline, Inc. (80+ Locations)
Address	111 Key Dr, Brunswick, GA 31520
Building Square Feet	±8,400
Acres	±1.04
Lot Square Feet	±45,302
Building / Lot Coverage	19%
Year Built	1984

### Lease Summary

Lease Commencement	1/30/25
Lease Expiration	1/31/30
Lease Term Remaining	±3.7 Years
Options	10% Increase at 1st Option, 3% Annually Thereafter
Monthly Rent	\$7,000
Current Annual Rent	\$84,000
Rent/SF	\$10.00
Rental Increases	5, 5-Year Options @ 10% Increase in 1st Option, 3% Annually Thereafter
Lease Type	Industrial NNN
Tenant Responsibilities	Operating Expenses - Insurance, Taxes, HVAC, Routine Maintenance, Paving, Grading Gravel, Sidewalks, Maintain Fencing, Mechanical Systems
Landlord Responsibilities	Roof & Structure

## INCOME TABLE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT / SF	CAP RATE	% INCREASE
2/1/2026 - 1/31/2027	\$84,000	\$7,000	\$10.00	7.85%	
2/1/2027 - 1/31/2028	\$84,000	\$7,000	\$10.00	7.85%	
2/1/2028 - 1/31/2029	\$84,000	\$7,000	\$10.00	7.85%	
2/1/2029 - 1/31/2030	\$84,000	\$7,000	\$10.00	7.85%	
5, 5-Year Options @ 10% Increase in 1st Option, 3% Annually Thereafter					
2/1/2030 - 1/31/2031	\$92,400	\$7,700	\$11.00	8.64%	10%
2/1/2031 - 1/31/2032	\$95,160	\$7,930	\$11.33	8.89%	3%
2/1/2032 - 1/31/2033	\$98,040	\$8,170	\$11.67	9.16%	3%
2/1/2033 - 1/31/2034	\$100,920	\$8,410	\$12.01	9.43%	3%
2/1/2034 - 1/31/2035	\$104,040	\$8,670	\$12.39	9.72%	3%
2nd 5-Year Option @ Continued 3% Annual Increases					
2/1/2035 - 1/31/2036	\$107,160	\$8,930	\$12.76	10.01%	3%
2/1/2036 - 1/31/2037	\$110,280	\$9,190	\$13.13	10.31%	3%
2/1/2037 - 1/31/2038	\$113,640	\$9,470	\$13.53	10.62%	3%
2/1/2038 - 1/31/2039	\$117,000	\$9,750	\$13.93	10.93%	3%
2/1/2039 - 1/31/2040	\$120,600	\$10,050	\$14.36	11.27%	3%







**Coastal Surfaces and Cabinetry**  
Marble Contractor



**Jim's Automotive Machine Shop**  
Auto Machine Shop



≈ 14,200 VPD

**Cert-I-Tech Automotive**  
Auto Repair Shop

**Mobile Communications America**  
Telecommunications Service Provider

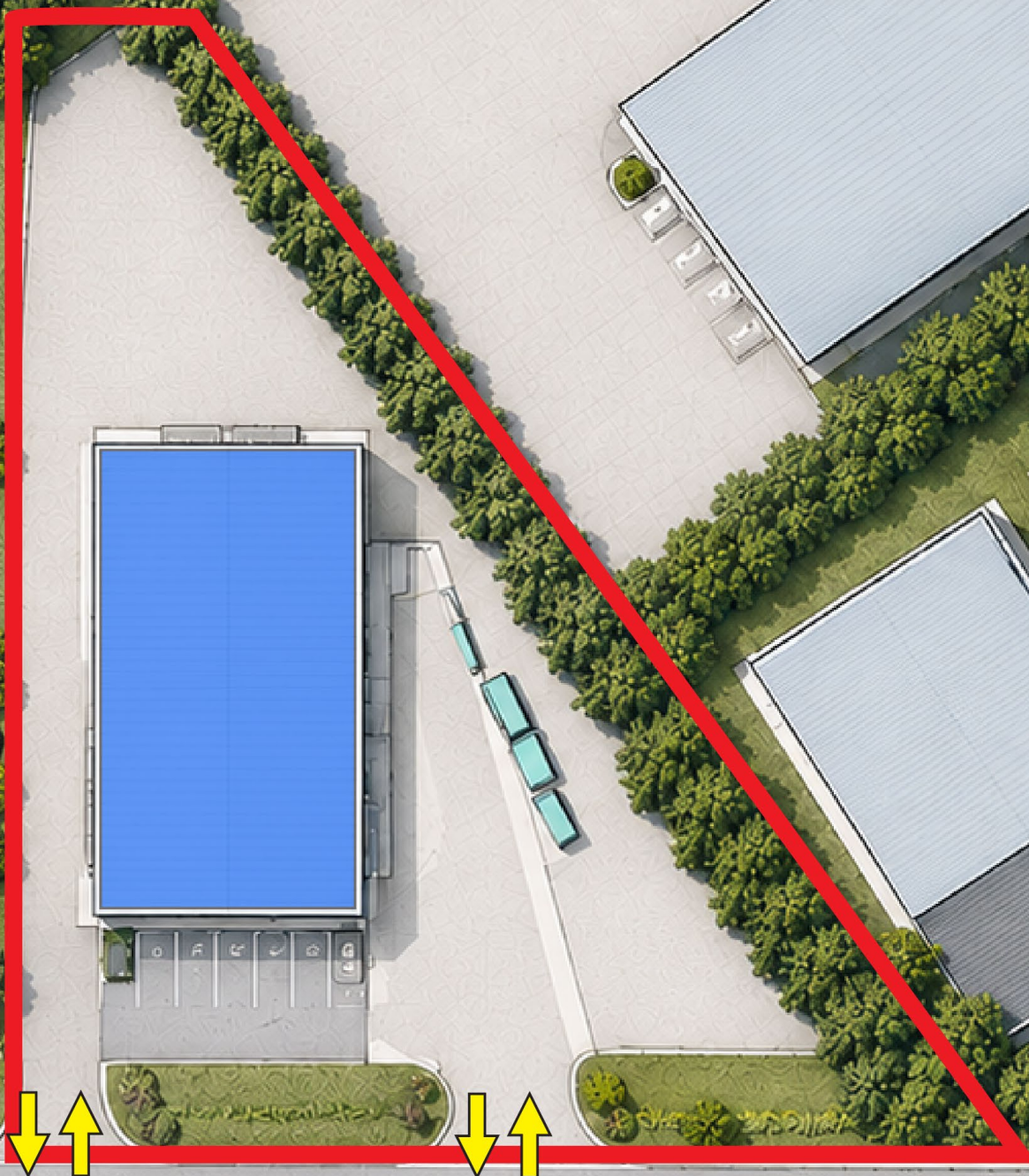
303

Key Dr

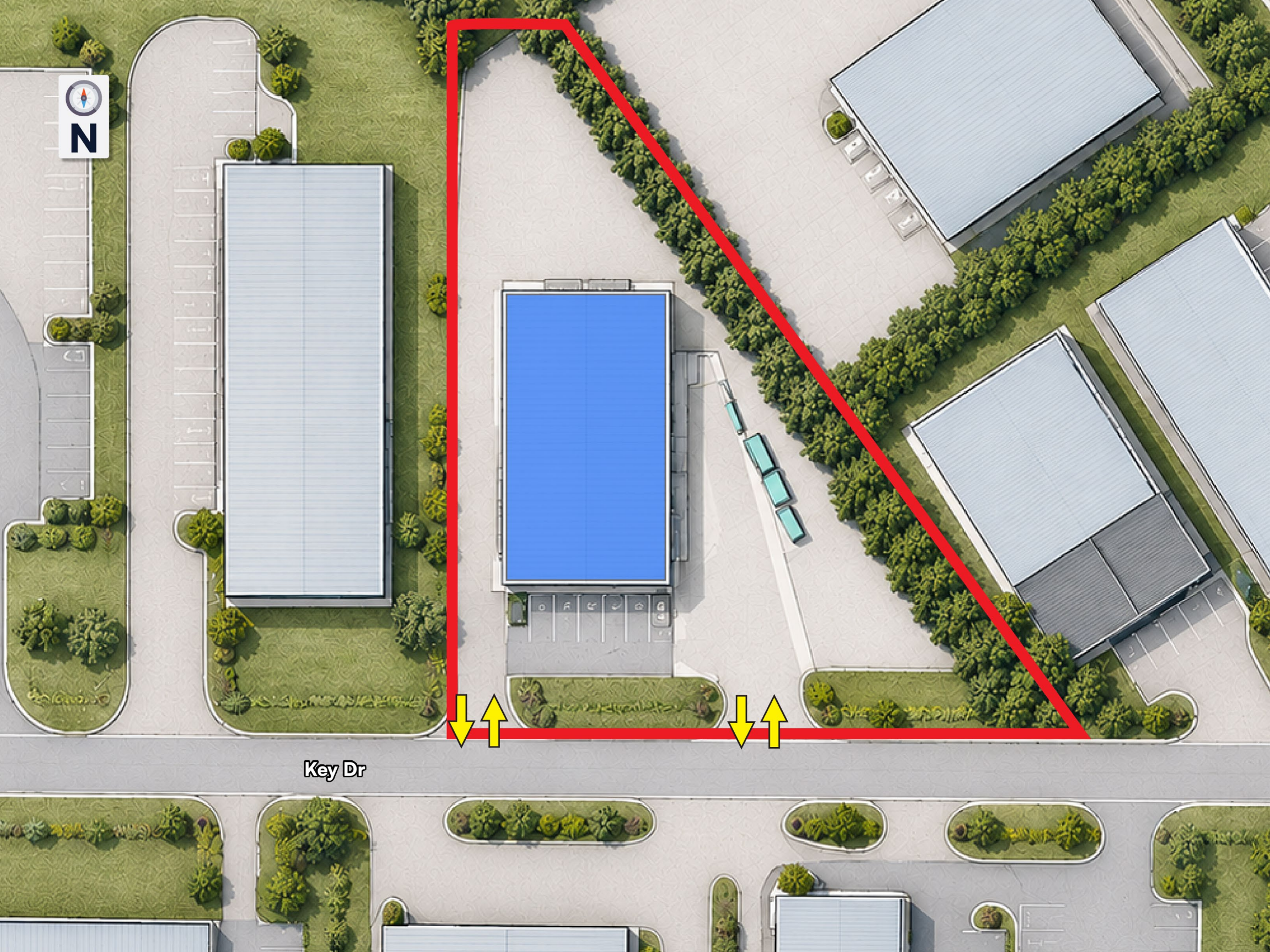
**Subject Property**

**Wiggins Septic Service**  
Septic System Service





Key Dr



# TENANT OVERVIEW

Fortiline Waterworks is one of the leading distributors of underground water, sewer, storm drainage, and utility infrastructure products in the United States. Serving municipalities, utility contractors, developers, and civil construction customers, the company has established a strong reputation as a critical supply-chain partner for essential infrastructure projects. Its extensive product offering, specialized technical expertise, and broad branch network position Fortiline as a significant participant in the waterworks and utility distribution sector. Since becoming part of the Reece Group in 2018, Fortiline has further expanded its scale, operational capabilities, and market reach, benefiting from the resources of a global infrastructure and plumbing distribution platform.

**YEAR FOUNDED**  
1997

**PARENT COMPANY**  
Reece Group Ltd. (ASX: REH)

**HEADQUARTERS**  
Concord, North Carolina

**LOCATIONS**  
±80



## Market Leadership & Core Business

Fortiline Waterworks is one of the nation's leading distributors of water, sewer, storm drainage, and utility infrastructure products. Serving municipalities, utility contractors, and developers through an extensive branch network, the company provides specialized solutions that support critical infrastructure projects. Its deep industry expertise, broad product portfolio, and strong customer relationships have established Fortiline as a trusted partner within the waterworks and civil construction sectors.

## Growth Strategy & Operating Model

Since its founding in 1997, Fortiline has expanded through a combination of strategic acquisitions, branch growth, and specialized service offerings. The company's operating model emphasizes local market expertise supported by the purchasing power, inventory depth, and operational resources of a larger national platform. This approach enables Fortiline to deliver technical support, product availability, and responsive service across diverse infrastructure markets.

## National Footprint & Product Offering

Headquartered in Concord, North Carolina, Fortiline operates approximately 80 branches across 16 states and employs more than 700 professionals. The company distributes over 75,000 products, including water transmission systems, sewer infrastructure materials, storm drainage solutions, HDPE pipe systems, geosynthetics, and smart utility technologies. Its comprehensive product offering supports municipal, utility, and civil construction projects throughout the United States.

## Ownership Structure & Financial Positioning

Fortiline Waterworks operates as a subsidiary of Reece Group Ltd. (ASX: REH), one of the world's largest distributors of plumbing, waterworks, and infrastructure products. This ownership structure provides substantial financial backing, operational scale, and long-term strategic support. As part of a publicly traded global enterprise, Fortiline benefits from enhanced purchasing capabilities, investment resources, and a strong competitive position within the growing infrastructure and utility construction sectors.

# BRUNSWICK, GA

## LOCAL MARKET OVERVIEW

Situated in Coastal Georgia, adjacent to the barrier islands which make up the Golden Isles, Brunswick is positioned along I-95, roughly 69 miles north of Jacksonville, FL and 79 miles south of Savannah, GA. The county seat for Glynn County, Brunswick serves as the primary urban and economic center of the lower southeastern part of Georgia, home to an inviting downtown area, a major port and logistics hub, a government training installation, a significant tourism industry, and center for aerospace, manufacturing and food processing.

Operated by the Georgia Ports Authority, the Port of Brunswick is a vital part of the city's economy — recognized as one of the most productive ports on the East Coast and 6th busiest automobile port in the U.S. Tourism is the largest industry in Glynn County, based around the Golden Isles — a year-round resort community which includes Sea Island, St. Simons Island, Little St. Simons Island, and Jekyll Island. In addition to 10 straight years on Travel + Leisure's "World's Best Islands" list, the magazine named the Golden Isles the #1 Best Island Group in the U.S. for 2024, citing the area's beautiful beaches, world-class golf courses, picturesque landmarks, and renowned local cuisine. In 2004, President George W. Bush hosted the G8 Summit at the Cloister — a Forbes Five-Star Resort on Sea Island.



# GOLDEN ISLES OF GEORGIA

**Best Summer Vacations in the U.S.**

— U.S. News & World Report

**#1 Best Island Group in the U.S.**

— Travel + Leisure

**Best Golf Destinations in the Country**

— Golfweek Magazine

**Best U.S. Islands for Families**

— Family Travel

**Top 10 Regions to Visit in America**

— Lonely Planet

**Best Places to Live on the Coast**

— Coastal Living

The Golden Isles of Georgia, comprised of St. Simons Island, Sea Island, Jekyll Island, and Little St. Simons Island, form one of the most recognized coastal destinations in the Southeast. Known for expansive beaches, championship golf, historic landmarks, and preserved natural beauty, the region draws visitors year round while maintaining a strong residential appeal. Tourism serves as the primary economic driver for Glynn County, supported by luxury resorts, maritime recreation, and a growing hospitality sector. The area consistently earns national recognition for its quality of life, coastal scenery, and resort amenities.

At the center of it all is Brunswick, the mainland anchor of the Golden Isles and the economic engine of the region. As the county seat of Glynn County, Brunswick supports the islands through its port operations, logistics infrastructure, healthcare, aerospace, and manufacturing sectors. The Port of Brunswick ranks among the most active automobile ports in the United States, reinforcing the city's strategic importance along the I 95 corridor between Jacksonville and Savannah. With an active downtown, expanding residential base, and direct access to the barrier islands, Brunswick serves as both the gateway and the backbone of the Golden Isles.

# Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **111 Key Dr, Brunswick, GA 31520** ("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.

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