COMMERCIAL DEVELOPMENT OPPORTUNITY & US LBM VALUE-ADD INDUSTRIAL

199-221 CALABASH RD NW, CALABASH, NC 28467

Offering Memorandum

U.S. LBM

MATTHEWS™

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NEAR-TERM MARK-TO-MARKET OPPORTUNITY WITH US LBM FMV RENT RESET

The front five acres of the Property are currently leased to US LBM at $6.54/SF, compared with estimated market rent of approximately $13/SF. If US LBM exercises its first renewal option, rent will reset to Fair Market Value in approximately three years, creating the potential to significantly increase NOI without additional capital investment.

PREMIER DEVELOPMENT SITE WITH EXCEPTIONAL LONG-TERM OPTIONALITY

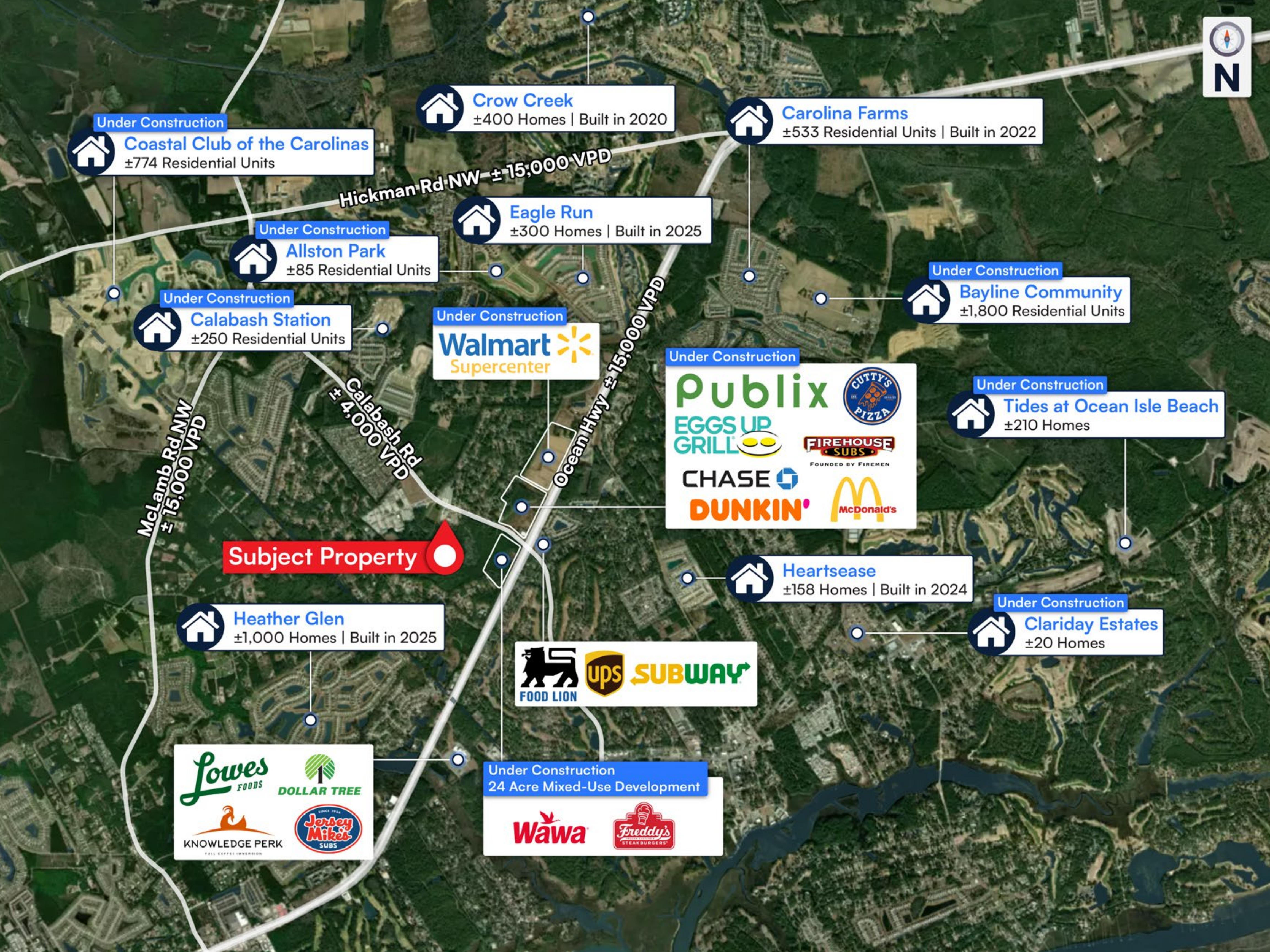
The Property benefits from commercial zoning that allows for a broad range of retail, restaurant, medical, hospitality, entertainment, and mixed-use development opportunities, subject to municipal approvals. Whether an investor elects to maintain the existing income stream, redevelop the site, or reposition the asset over time, the Property offers multiple value-creation strategies rarely found within a single investment.

STRATEGIC LOCATION WITHIN A RAPIDLY EXPANDING COMMERCIAL CORRIDOR

Located immediately adjacent to more than $100 million in existing and planned retail development, including a new Walmart Supercenter, the Property benefits from one of the strongest retail anchors in Brunswick County. The surrounding corridor continues to experience substantial commercial investment, new residential development, and expanding consumer demand, positioning the Property to benefit from increasing traffic counts and long-term appreciation.

LOCATED IN ONE OF NORTH CAROLINA'S FASTEST-GROWING COUNTIES

Brunswick County grew by approximately 24% between 2020 and 2024, making it the fastest-growing county in North Carolina. The Property is strategically positioned to serve the region's rapidly expanding population as well as millions of annual visitors traveling throughout the greater Myrtle Beach and Brunswick County markets.



N
Crow Creek
±400 Homes | Built in 2020
Carolina Farms
±533 Residential Units | Built in 2022
Under Construction
Coastal Club of the Carolinas
±774 Residential Units
Hickman Rd NW ±15,000 VPD
Eagle Run
±300 Homes | Built in 2025
Under Construction
Allston Park
±85 Residential Units
Under Construction
Bayline Community
±1,800 Residential Units
Under Construction
Calabash Station
±250 Residential Units
Under Construction
Walmart Supercenter
Ocean Hwy ±15,000 VPD
Under Construction
Publix
Cutty's Pizza
Eggs Up Grill
Firehouse Subs
Founded by Firemen
Chase
Dunkin'
McDonald's
Under Construction
Tides at Ocean Isle Beach
±210 Homes
McLamb Rd NW ±15,000 VPD
Calabash Rd ±4,000 VPD
Subject Property
Heartsease
±158 Homes | Built in 2024
Under Construction
Clariday Estates
±20 Homes
Heather Glen
±1,000 Homes | Built in 2025
Food Lion
ups
Subway
Lowes Foods
Dollar Tree
Knowledge Perk
Jersey Mike's Subs
Under Construction
24 Acre Mixed-Use Development
Wawa
Freddy's Steakburgers


Under Construction
Walmart
Supercenter
Beacon Townes
±166 Units | Built in 2016
CVS pharmacy
FOOD LION
ups
SUBWAY
E
17
Ocean Hwy ± 15,000 VPD
Under Construction
Publix
CUTTY'S PIZZA
EGGS UP GRILL
FIREHOUSE SUBS
FOUNDED BY FIREMEN
CHASE
DUNKIN'
McDonald's
Under Construction
24 Acre Mixed-Use Development
Wawa
Freddy's
STORAGE KING USA
Calabash Rd ± 4,000 VPD
Subject Property
U.S. LBM


Calabash Rd


$5,606,600
List Price
±23.66 AC
Total Lot Size
±18.66 AC
Development Land Size
±5.00 AC
Leased Area Size
TOTAL PROPERTY OVERVIEW
LEASED
DEVELOPMENT LAND

LEASED PREMISES

Leased Property Summary

Tenant	US LBM Holdings, LLC
Address	199-221 Calabash Rd NW, Calabash, NC 28467
Total Building Square Feet	±20,650 SF
Building 1 Square Feet	±12,400 SF
Building 2 Square Feet	±8,250 SF
Leased Acres	±5.00 AC
Leased Lot Square Feet	±217,800 SF
Building/Leased Lot Coverage	9.48%
Years Built	2012 & 2018

Lease Summary

Lease Commencement	2/28/25
Lease Expiration	2/27/30
Lease Term Remaining	±3.5-Years
Options	(2) 5-Year Options
Monthly Rent	$11,249.99
Current Annual Rent	$134,999.88
Rent/SF	$6.54
Rent/SF Land	$0.13
Rent/Month/Acre	$2,250.00
Rental Increases	Flat Base Term | Fair Market Value in 1st Option | 2% Annually in 2nd Option
Lease Type	Industrial NNN
Tenant Responsibilities	Property Taxes, Insurance, Common Area Maintenance, Utilities, etc.
LL Responsibilities	Roof, Structure, Paving, HVAC, Plumbing, Mechanical

INCOME TABLE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT / SF	RENT / AC / MONTH
2/28/2026-2/27/2027	$134,999.88	$11,249.99	$6.54	$2,250.00
2/28/2027-2/27/2028	$134,999.88	$11,249.99	$6.54	$2,250.00
2/28/2028-2/27/2029	$134,999.88	$11,249.99	$6.54	$2,250.00
2/28/2029-2/27/2030	$134,999.88	$11,249.99	$6.54	$2,250.00
(2) 5-Year Options | FMV in 1st Option | Continued 2% Annually in 2nd Option				

NEARBY DEVELOPMENTS

TENANT OVERVIEW

US LBM is the largest privately-owned, full-line distributor of specialty building materials in the United States, serving professional builders, contractors, and remodelers through a national network of locations. With a unique operating model that combines the scale and purchasing power of a national platform with local market responsiveness, US LBM has established itself as a dominant force in building materials distribution, offering an extensive portfolio of lumber and specialty products critical to residential and commercial construction.

YEAR FOUNDED
2009

INSITUTIONAL SPONSORS
Platinum Equity & Bain Capital

HEADQUARTERS
Atlanta, Georgia

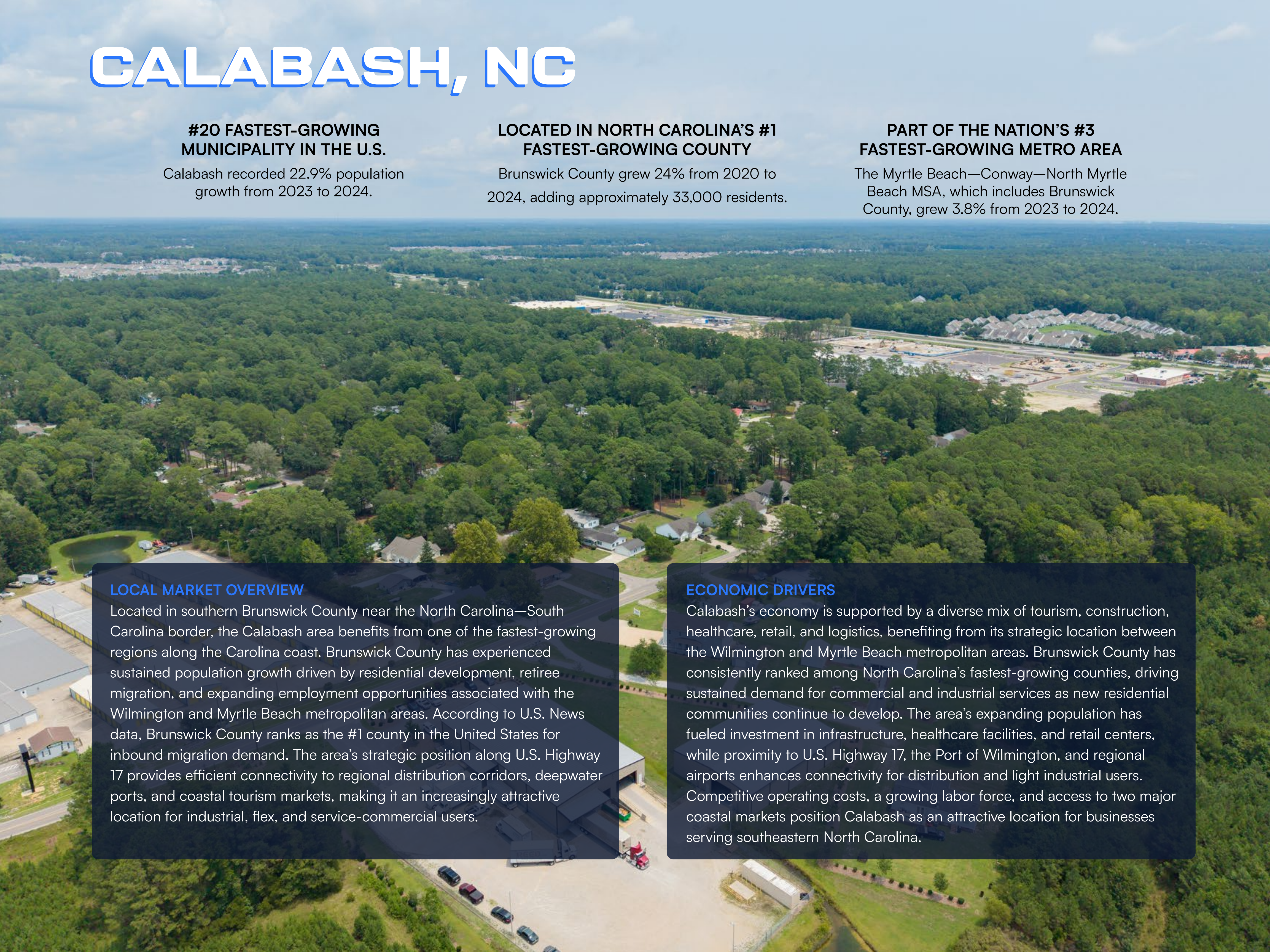
LOCATIONS
±460

Market Leadership & Core Business
US LBM is the largest privately owned specialty building materials distributor in the United States, serving professional builders, contractors, and remodelers through a nationwide network of distribution locations. The company offers a broad portfolio of essential construction products, positioning itself as a critical supply-chain partner within the residential and commercial building industries.

Growth Strategy & Operating Model
Founded in 2009, US LBM has scaled rapidly through a disciplined growth strategy that combines acquisitions with organic expansion. Its operating model preserves strong local brands and market expertise while leveraging the purchasing power, systems, and capital strength of a national platform, enabling consistent service and competitive pricing across regions.

National Footprint & Product Offering
Headquartered in Atlanta, Georgia, US LBM operates more than 460 locations across the country and employs approximately 14,000 professionals. The company's product mix includes lumber, windows, doors, roofing, siding, millwork, engineered components, cabinetry, and other specialty building materials that are integral to construction activity.

Ownership Structure & Financial Positioning
US LBM is privately held and backed by leading institutional investors, Platinum Equity and Bain Capital. This ownership structure provides long-term capital support and strategic flexibility, reinforcing the company's position as a stable, well-capitalized tenant with strong relevance to the construction and housing sectors.



CALABASH, NC

#20 FASTEST-GROWING MUNICIPALITY IN THE U.S.

Calabash recorded 22.9% population growth from 2023 to 2024.

LOCATED IN NORTH CAROLINA'S #1 FASTEST-GROWING COUNTY

Brunswick County grew 24% from 2020 to 2024, adding approximately 33,000 residents.

PART OF THE NATION'S #3 FASTEST-GROWING METRO AREA

The Myrtle Beach—Conway—North Myrtle Beach MSA, which includes Brunswick County, grew 3.8% from 2023 to 2024.

LOCAL MARKET OVERVIEW

Located in southern Brunswick County near the North Carolina—South Carolina border, the Calabash area benefits from one of the fastest-growing regions along the Carolina coast. Brunswick County has experienced sustained population growth driven by residential development, retiree migration, and expanding employment opportunities associated with the Wilmington and Myrtle Beach metropolitan areas. According to U.S. News data, Brunswick County ranks as the #1 county in the United States for inbound migration demand. The area's strategic position along U.S. Highway 17 provides efficient connectivity to regional distribution corridors, deepwater ports, and coastal tourism markets, making it an increasingly attractive location for industrial, flex, and service-commercial users.

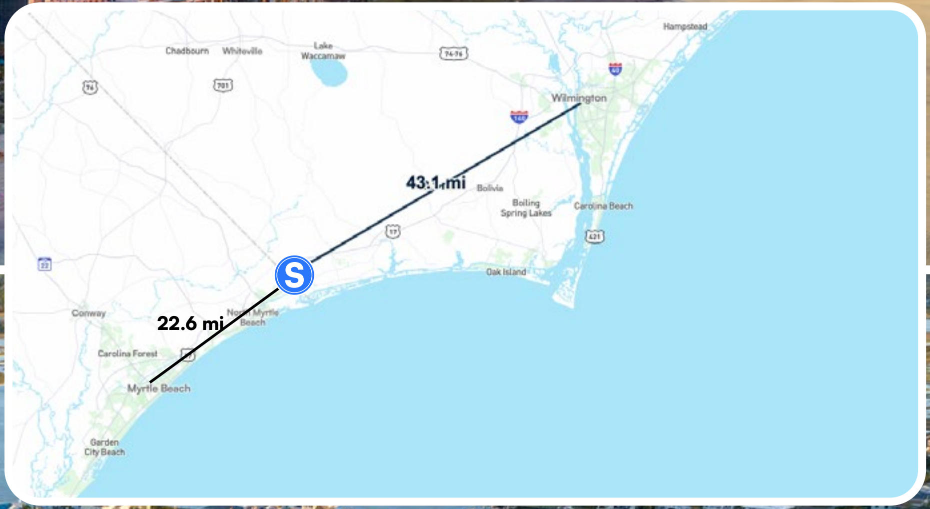
ECONOMIC DRIVERS

Calabash's economy is supported by a diverse mix of tourism, construction, healthcare, retail, and logistics, benefiting from its strategic location between the Wilmington and Myrtle Beach metropolitan areas. Brunswick County has consistently ranked among North Carolina's fastest-growing counties, driving sustained demand for commercial and industrial services as new residential communities continue to develop. The area's expanding population has fueled investment in infrastructure, healthcare facilities, and retail centers, while proximity to U.S. Highway 17, the Port of Wilmington, and regional airports enhances connectivity for distribution and light industrial users. Competitive operating costs, a growing labor force, and access to two major coastal markets position Calabash as an attractive location for businesses serving southeastern North Carolina.

MYRTLE BEACH, SC - WILMINGTON, NC - MSA

The coastal corridor connecting the Myrtle Beach—Conway—North Myrtle Beach and Wilmington metropolitan areas presents a favorable setting for development land investment across northeastern South Carolina and southeastern North Carolina. Continued population growth, household formation, and in-migration are increasing demand for housing, retail, healthcare, hospitality, and commercial services throughout the region. The area benefits from access to U.S. Route 17, the Port of Wilmington, two commercial airports, and established employment centers spanning tourism, construction, logistics, manufacturing, healthcare, education, and financial services. Ongoing infrastructure investment and development activity provide a strong foundation for future residential, commercial, mixed-use, or industrial projects positioned to serve the region's expanding population and economic base.

MYRTLE BEACH, SC



WILMINGTON, NC

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 **199-221 Calabash Rd NW, Calabash, NC 28467** ("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.

EXCLUSIVELY LISTED BY

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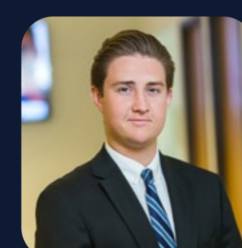

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