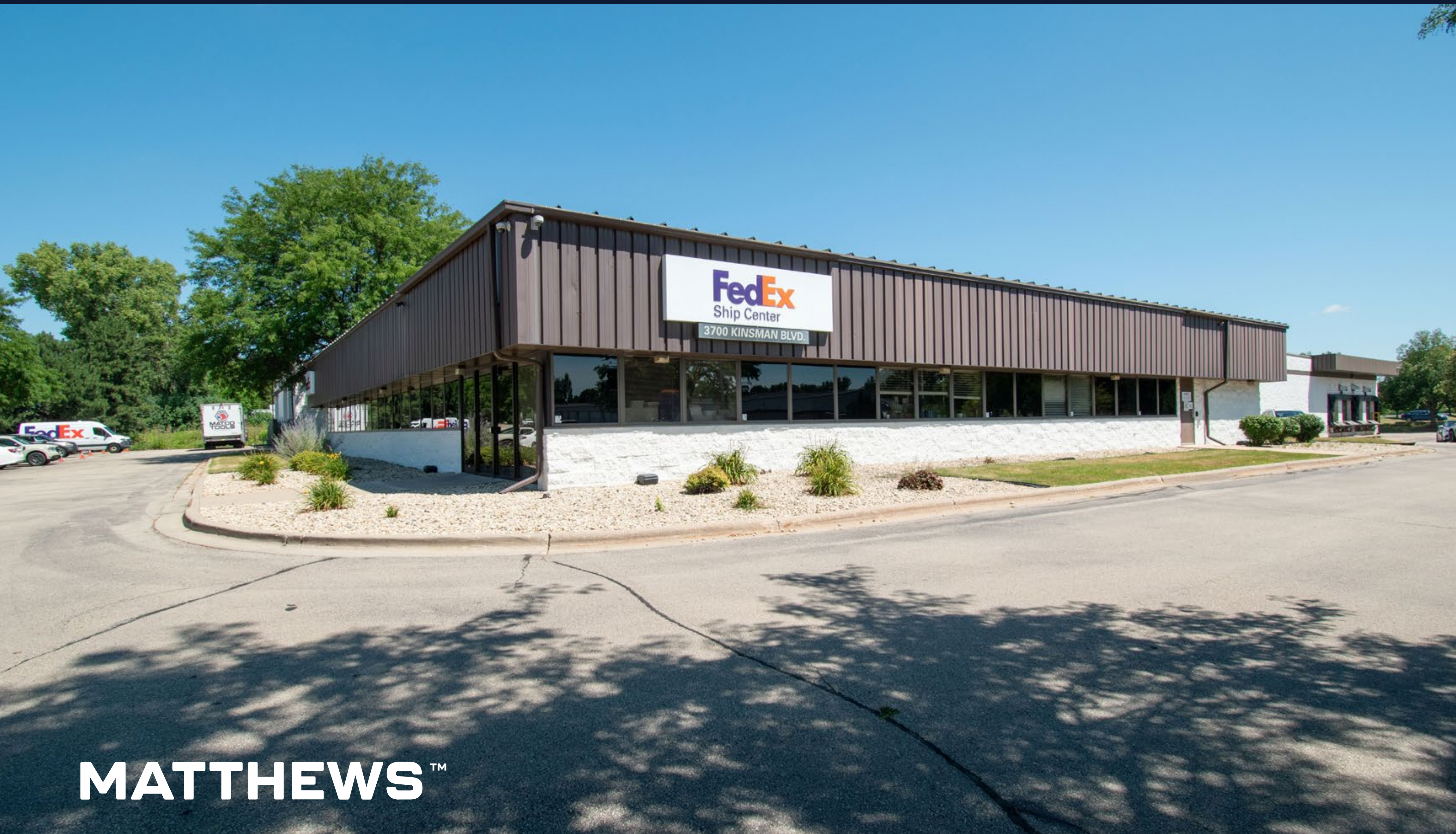
3700 Kinsman Blvd,
Madison, WI 53704

Offering Memorandum



MATTHEWS™

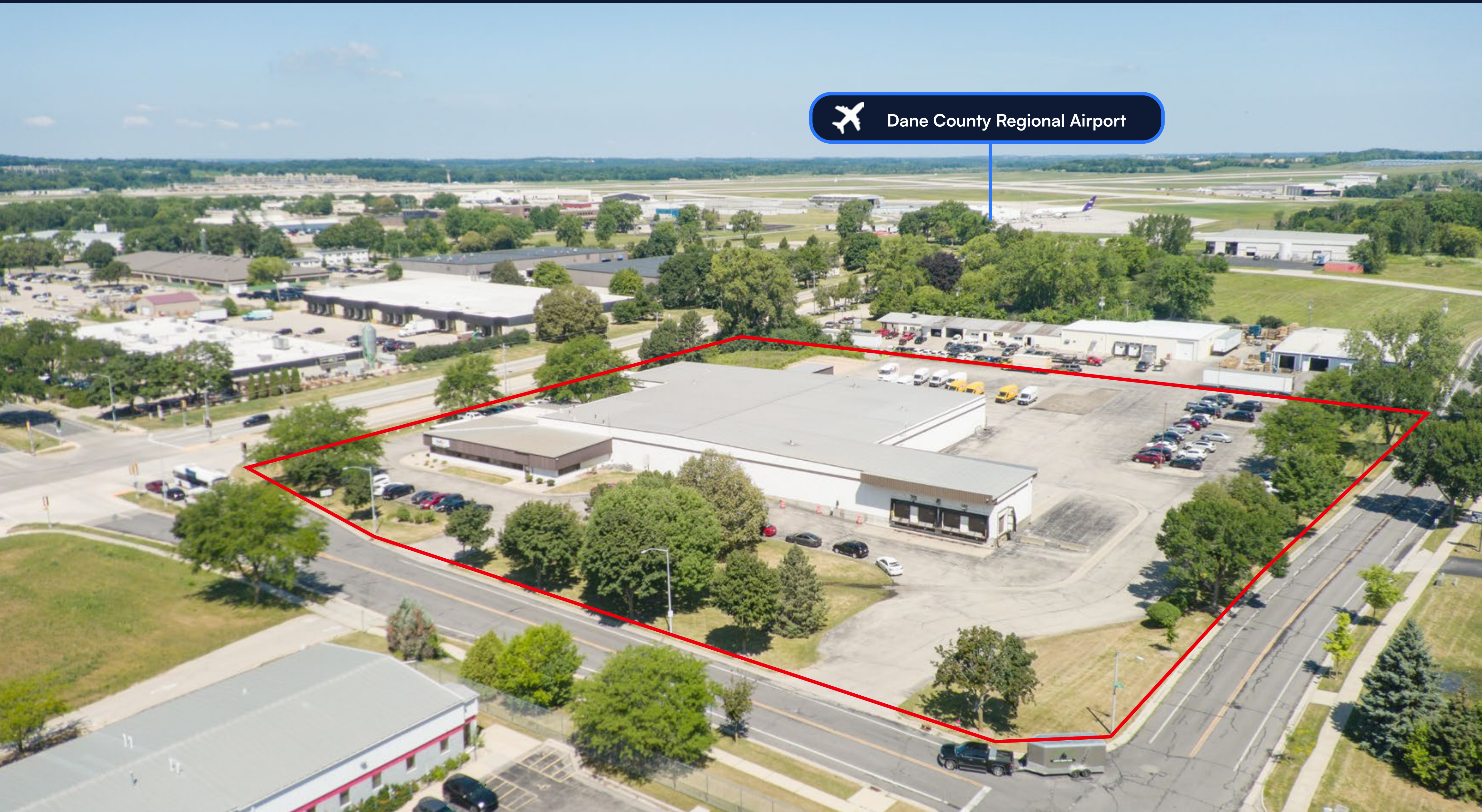
Exclusively Listed By:

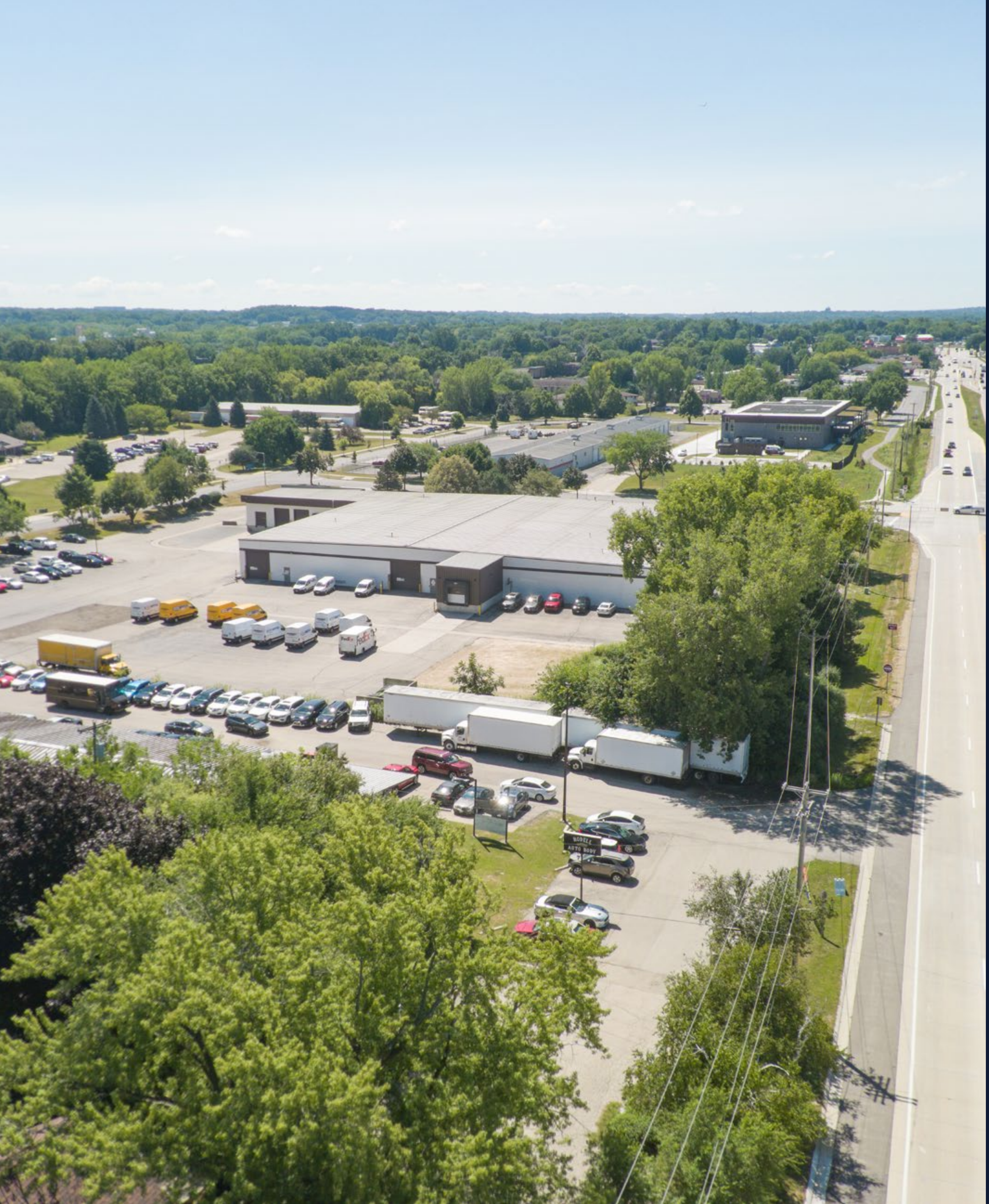
Brett Davis
First Vice President
(424) 217-7709
brett.davis@matthews.com
License No. 02116782 (CA)

Alexander Harrold
Executive VP & Senior Director
(310) 919-5790
alex.harrold@matthews.com
License No. 02009656 (CA)

Matt Fitzgerald
Broker of Record

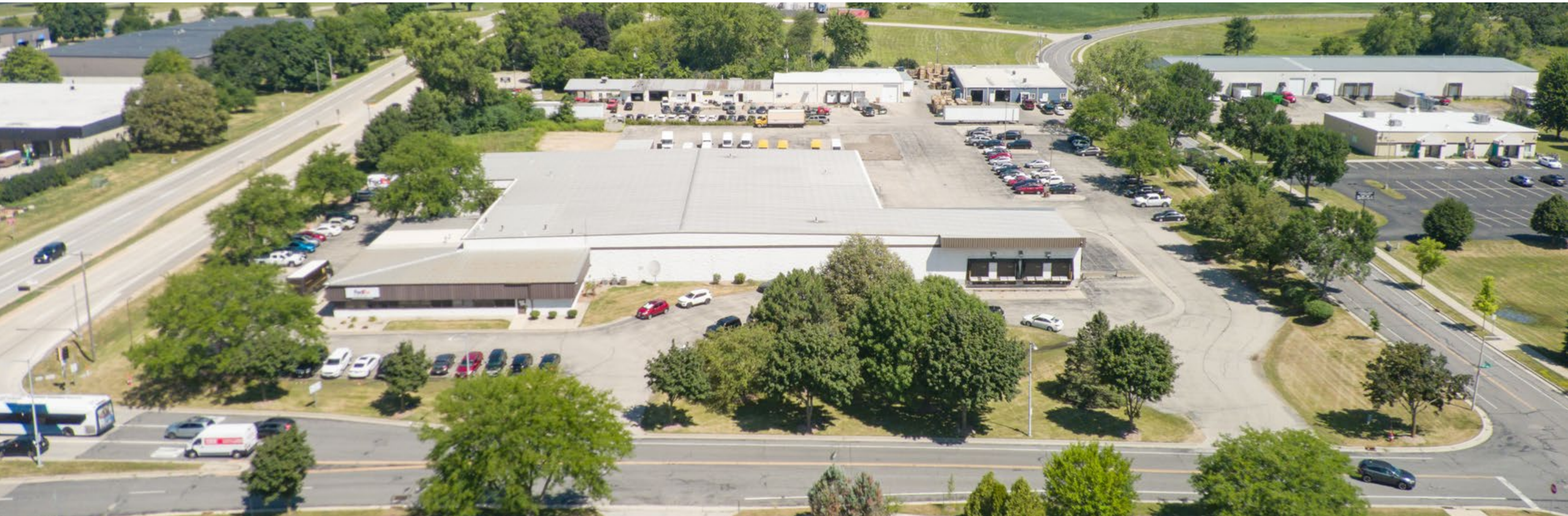
Broker Lic. No.: 51983-90 (WI)
Firm Lic. No.: 938105-91 (WI)





Executive Summary

- **Investment Grade Credit Tenant / Fortune 100 Company** — The property is leased to Federal Express Corporation, a wholly owned subsidiary of FedEx Corporation (NYSE: FDX), a Fortune 100 company and one of the world's largest transportation and logistics providers. FedEx maintains an S&P BBB credit rating and generates approximately $88 billion in annual revenue.
- **Functional Industrial Facility / 35+ Year Operating History** — This functional ±44,200 SF single-tenant industrial facility sits on ±5.18 acres (19% building-to-land coverage), providing ample parking and outdoor storage capabilities. FedEx has occupied the property since it was built-to-suit in 1990 (35+ years), demonstrating the facility's continued functionality and strategic importance to FedEx's regional operations.
- **Attractive Basis / Favorable Upcoming Rent Increase** — Investors have the opportunity to acquire this investment-grade net lease industrial asset at an attractive basis of approximately $93 PSF, significantly below replacement cost. During its most recent renewal, FedEx executed a rare 10-year lease extension featuring 16.72% and 9.92% rent increases in the renewal option periods, providing a meaningful increase in the investor's potential return.
- **Prime Midwest Industrial Market / State Capital & Major University Hub** - The property is strategically located along US Highway 51 near Dane County Regional Airport, Wisconsin's second-busiest airport, and offers convenient access to the I-39/I-90/I-94 corridor. As Wisconsin's capital, Madison is home to the University of Wisconsin—Madison, the 13th largest four-year university campus in the United States, helping support one of the Midwest's strongest regional economies.



Financial Overview

Price	Term Remaining	Price/SF
$4,135,000	3.6 Years	$93.55

PRICING SUMMARY

Price	$4,135,000
Cap Rate	6.65%
Price/SF	$93.55
Price/SF Land	$18.32

PROPERTY SUMMARY

Address	3700 Kinsman Blvd, Madison, WI 53704
Tenant	FedEx Express (NYSE: FDX)
Building Sq. Ft.	±44,200 SF
Acres	±5.18 AC
Lot Square Feet	±225,717 SF
Building/Lot Coverage	19.58%
Year Build-to-Suit	1989

LEASE SUMMARY

Lease Commencement	8/1/1989
Lease Expiration	3/31/2030
Lease Term Remaining	±3.6 Years
Options	(2) 5 Year Options @ Fixed Increase
Monthly Rent	$22,910.33
Annual Rent	$274,923.96
Rent/SF	$6.22
Rent/SF Land	$1.22
Rental Increases	16.72% Increase in 1st Option & 9.92% Increase in 2nd Option
Lease Type	Industrial NNN
Tenant Responsibilities	Taxes, Insurance, Utilities, OpEx, Building Systems (Repair & Replacement), Paving
Landlord Responsibilities	Roof & Structure

FINANCING

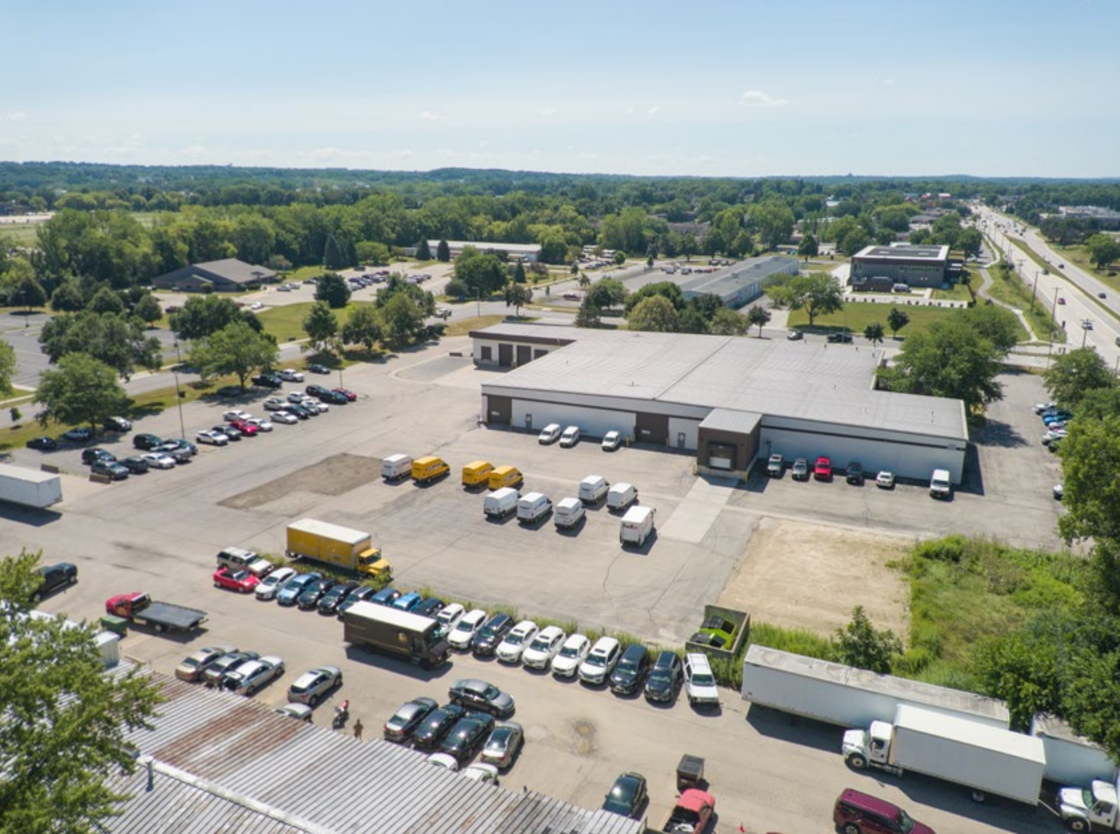
FOR FINANCING OPTIONS REACH OUT TO:

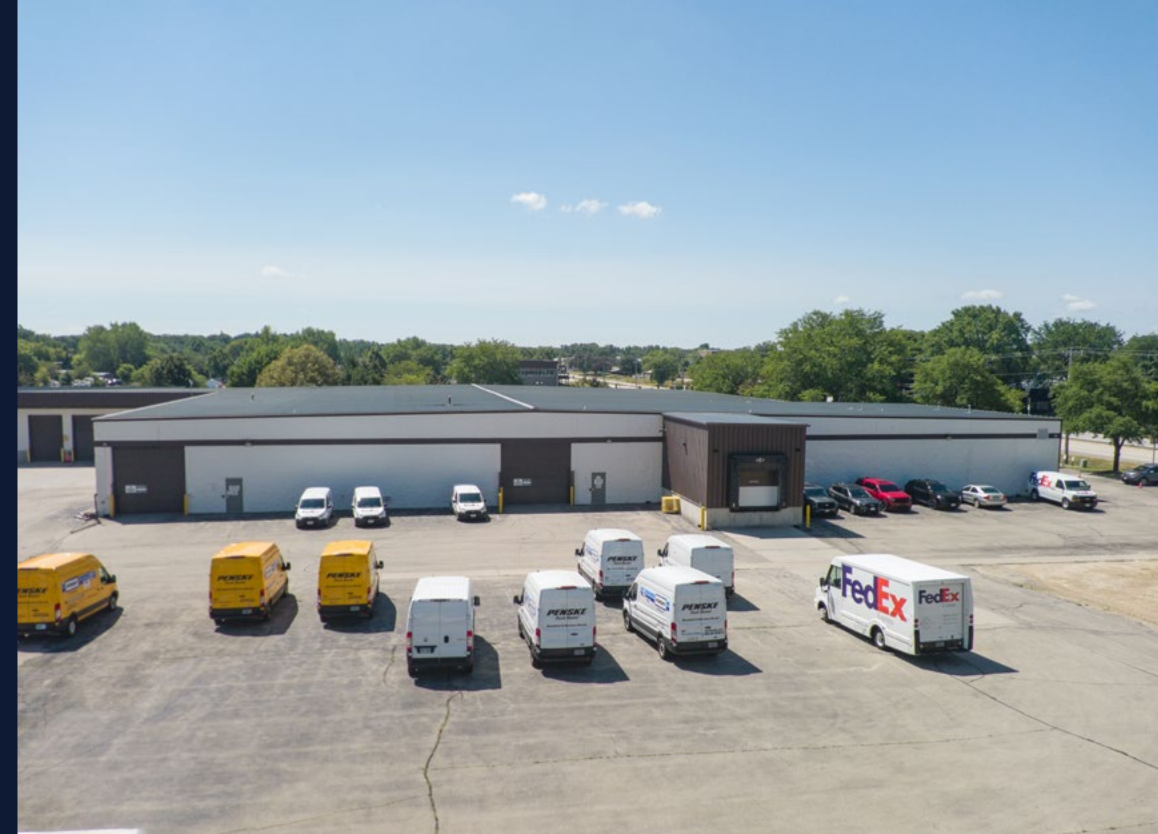
Clark Finney
clark.finney@matthews.com
+1 (214) 530-5496

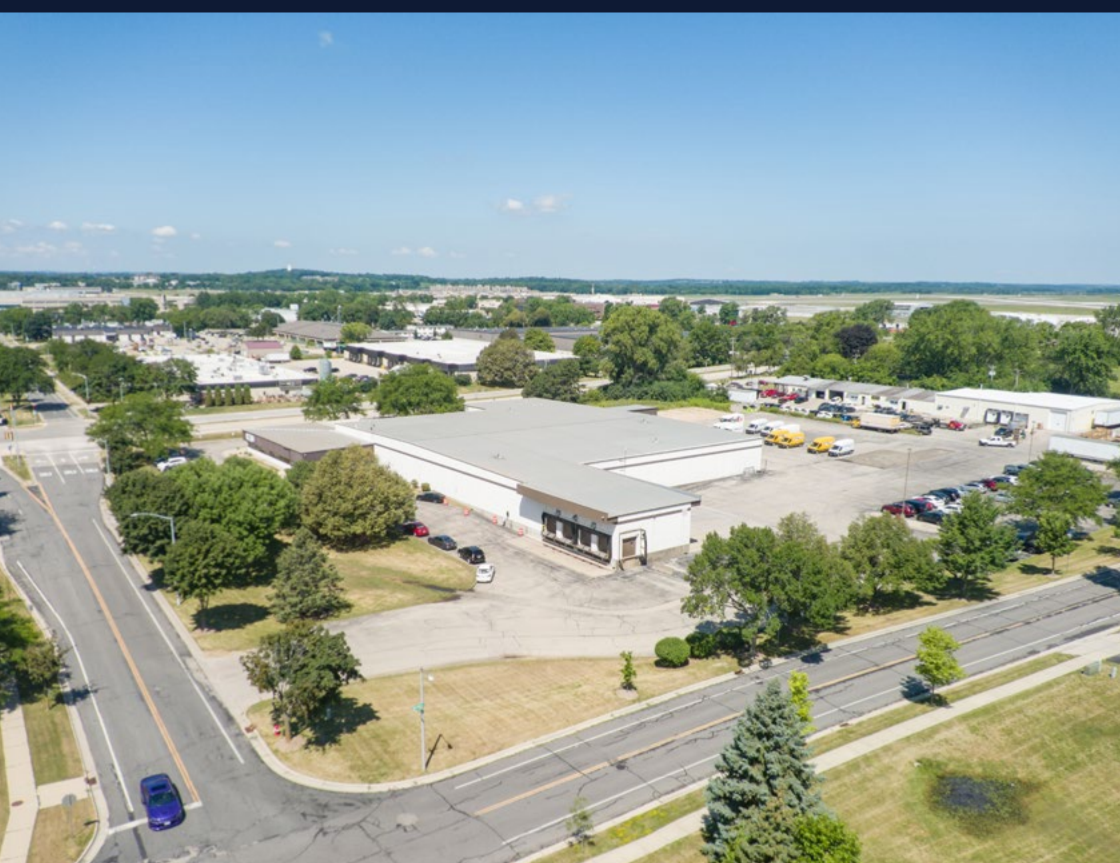
Financial Overview

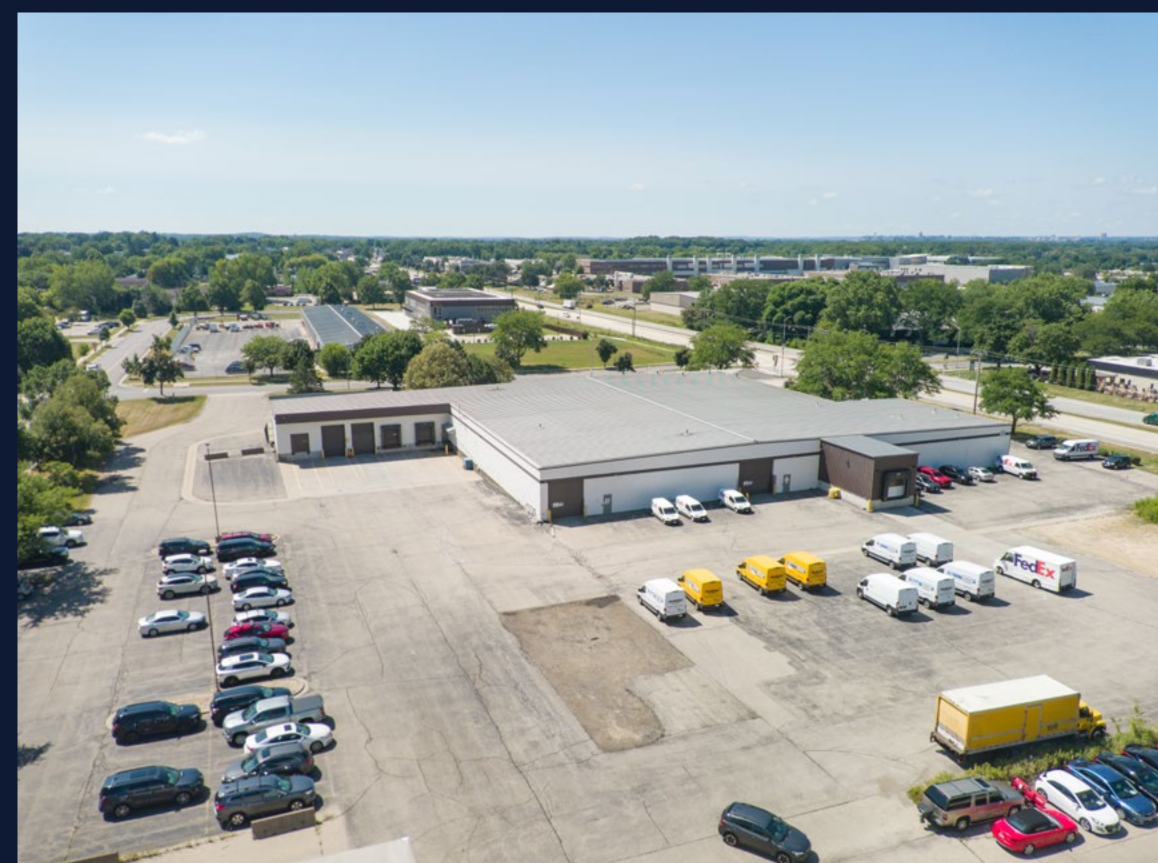
ANNUALIZED OPERATING DATA

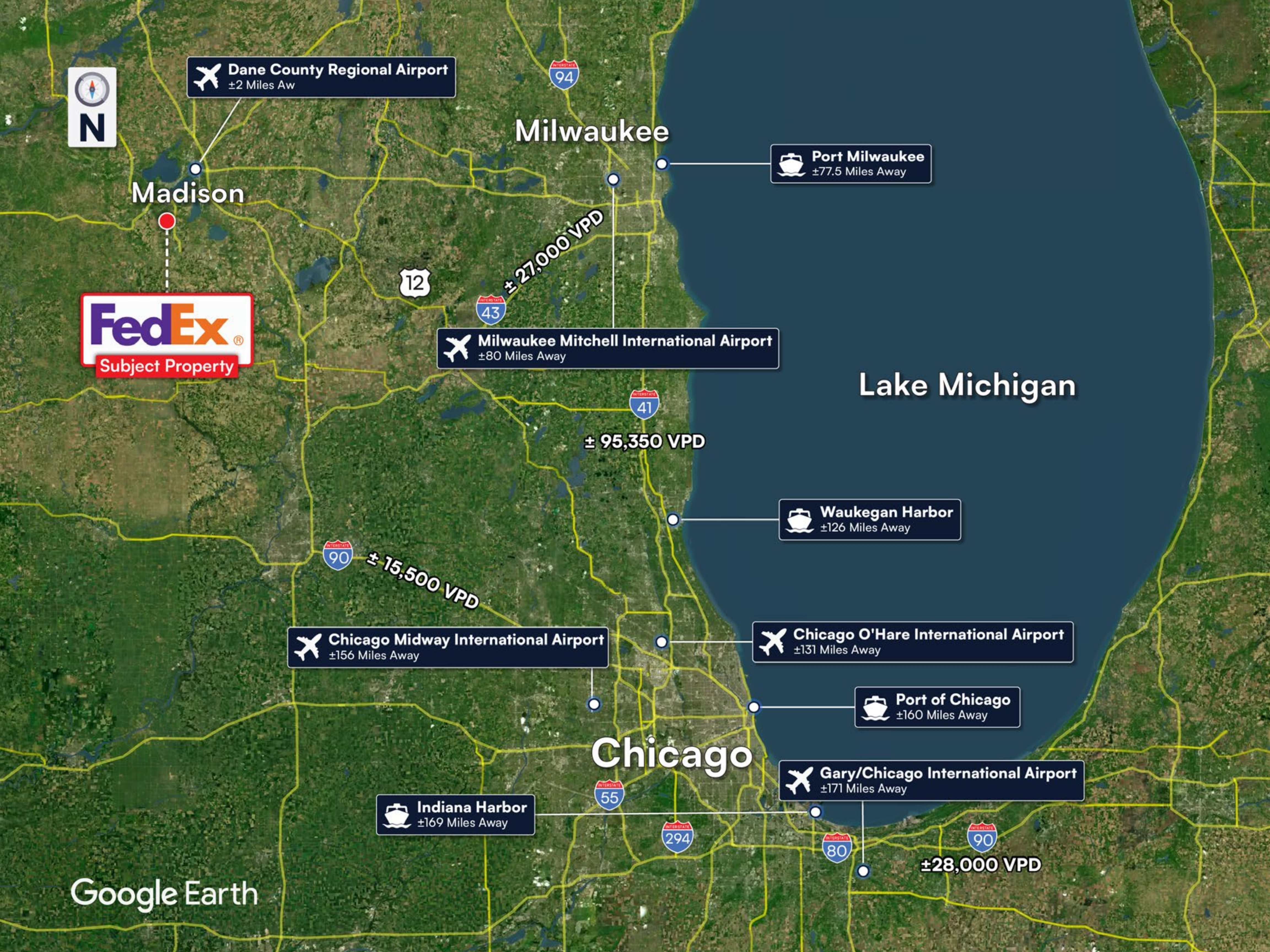
Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate	% Rent Increase
4/1/2026 - 3/31/2027	**$274,923.96**	**$22,910.33**	**$6.22**	**6.65%**	**-**
4/1/2027 - 3/31/2028	$274,923.96	$22,910.33	$6.22	6.65%	-
4/1/2028 - 3/31/2029	$274,923.96	$22,910.33	$6.22	6.65%	-
4/1/2029 - 3/31/2030	$274,923.96	$22,910.33	$6.22	6.65%	-
1st 5-Year Option @ Fixed 16.72% Rent Increase					
4/1/2030 - 3/31/2031	$320,892.00	$26,741.00	$7.26	7.76%	**16.72%**
4/1/2031 - 3/31/2032	$320,892.00	$26,741.00	$7.26	7.76%	-
4/1/2032 - 3/31/2033	$320,892.00	$26,741.00	$7.26	7.76%	-
4/1/2033 - 3/31/2034	$320,892.00	$26,741.00	$7.26	7.76%	-
4/1/2034 - 3/31/2035	$320,892.00	$26,741.00	$7.26	7.76%	-
2nd 5-Year Option @ Fixed 9.92% Rent Increase					
4/1/2035 - 3/31/2036	$352,716.00	$29,393.00	$7.98	8.53%	**9.92%**
4/1/2036 - 3/31/2037	$352,716.00	$29,393.00	$7.98	8.53%	-
4/1/2037 - 3/31/2038	$352,716.00	$29,393.00	$7.98	8.53%	-
4/1/2038 - 3/31/2039	$352,716.00	$29,393.00	$7.98	8.53%	-
4/1/2039 - 3/31/2040	$352,716.00	$29,393.00	$7.98	8.53%	-



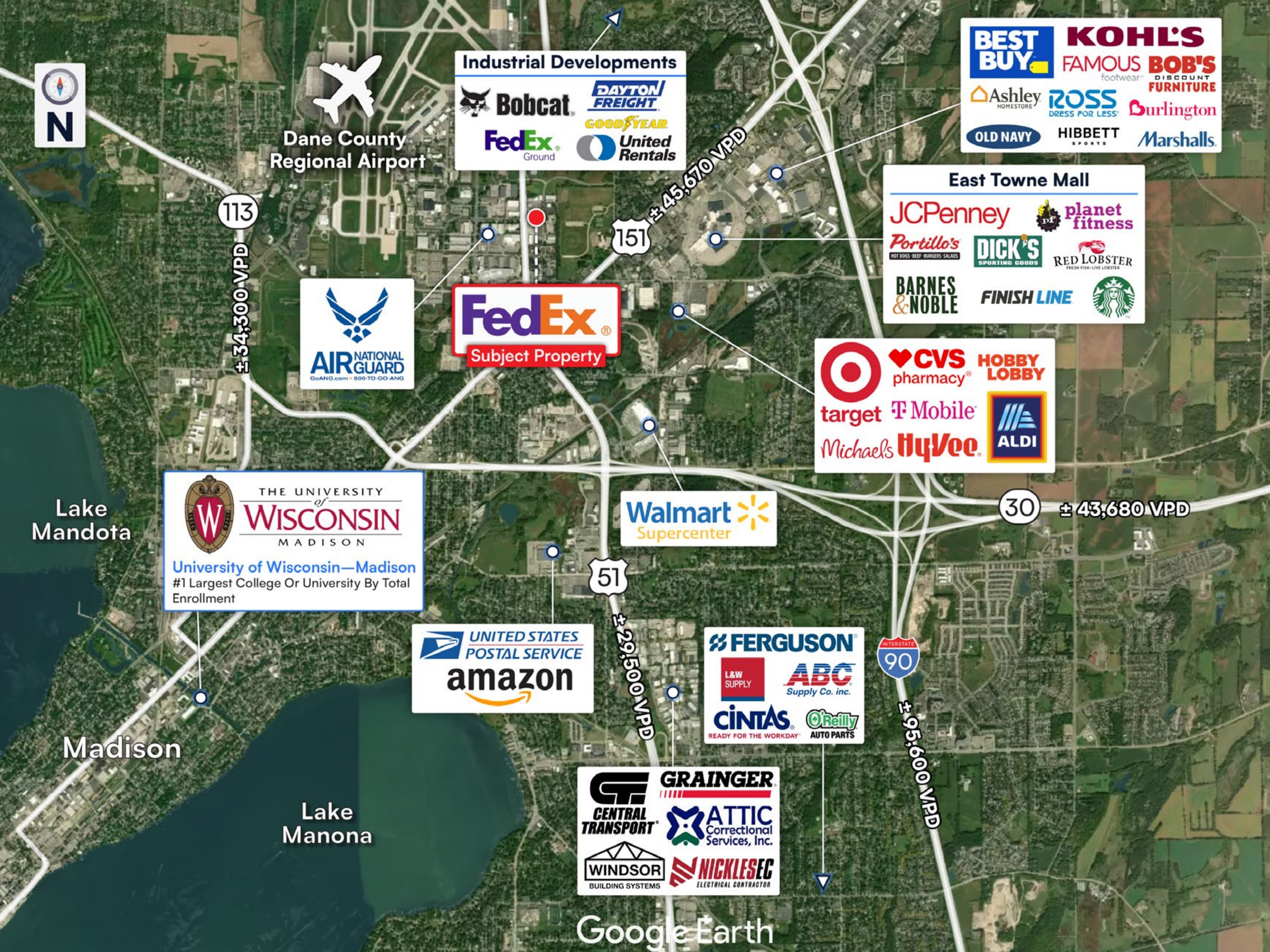

FedEx



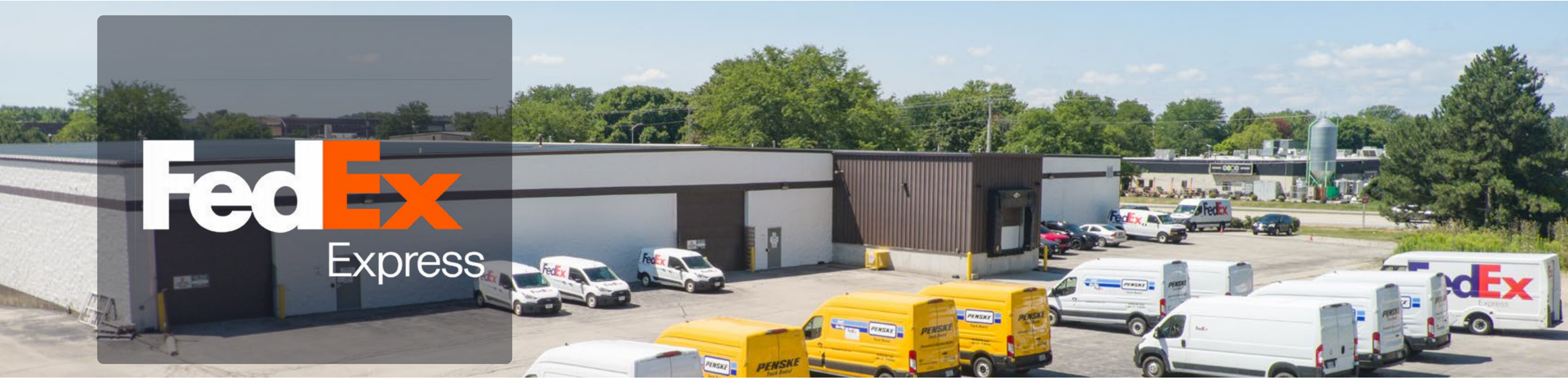

FedEx



N
Dane County Regional Airport
±2 Miles Aw
Madison
FedEx®
Subject Property
Milwaukee
Port Milwaukee
±77.5 Miles Away
± 27,000 VPD
12
43
94
Milwaukee Mitchell International Airport
±80 Miles Away
41
± 95,350 VPD
Lake Michigan
Waukegan Harbor
±126 Miles Away
90
± 15,500 VPD
Chicago Midway International Airport
±156 Miles Away
Chicago O'Hare International Airport
±131 Miles Away
Port of Chicago
±160 Miles Away
Chicago
Gary/Chicago International Airport
±171 Miles Away
Indiana Harbor
±169 Miles Away
55
294
80
90
±28,000 VPD
Google Earth


N
Dane County Regional Airport
Industrial Developments
Bobcat
Dayton Freight
Goodyear
FedEx Ground
United Rentals
Best Buy
Kohl's
Famous Footwear
Bob's Discount Furniture
Ashley Homestore
Ross Dress for Less
Burlington
Old Navy
Hibbett Sports
Marshalls
East Towne Mall
JCPenney
planet fitness
Portillo's
Dick's Sporting Goods
Red Lobster
Barnes & Noble
Finish Line
113
± 34,300 VPD
151
± 45,670 VPD
Air National Guard
GoANG.com • 800-TO-GO-ANG
FedEx
Subject Property
target
CVS pharmacy
Hobby Lobby
T Mobile
Michaels
HyVee
ALDI
Lake Mandota
The University of Wisconsin Madison
University of Wisconsin—Madison
#1 Largest College Or University By Total Enrollment
Walmart Supercenter
30
± 43,680 VPD
51
± 29,500 VPD
United States Postal Service
amazon
Ferguson
L&W Supply
ABC Supply Co. inc.
Cintas Ready for the Workday
O'Reilly Auto Parts
90
± 95,600 VPD
Madison
Lake Manona
Central Transport
Grainger
Attic Correctional Services, Inc.
Windsor Building Systems
Nickles EC Electrical Contractor
Google Earth

Tenant Overview



Year Founded
1971

Headquarters
Memphis, TN

Employees
450,000+

Locations
2,400+

Parent Company
FedEx Corporation (NYSE: FDX)

FEDEX EXPRESS

FedEx Express, now operating as Federal Express Corporation, is the global express transportation business of FedEx Corporation (NYSE: FDX) and represents one of the world's largest and most recognized logistics networks. The company provides time-definite package and freight transportation through an extensive integrated air-and-ground network serving more than 220 countries and territories. Its global brand recognition, investment-grade parent company, substantial transportation infrastructure, and critical role in global commerce make FedEx an institutionally recognized tenant with significant operating scale.

Federal Express traces its roots to 1971, when Frederick W. Smith founded Federal Express Corporation, with continuous operations beginning in Memphis in 1973. The business is headquartered in Memphis, Tennessee and operates within publicly traded FedEx Corporation. FedEx reports that Federal Express is the world's largest express transportation company, offering expedited, standard, and economy shipping solutions to business and residential customers. The network includes approximately 2,400 facilities, more than 175,000 motorized vehicles, approximately 698 aircraft, service to more than 650 airports, and over 50,000 U.S. drop-off locations. FedEx Corporation currently reports more than 450,000 employees, while Federal Express has previously reported a workforce exceeding 430,000.

Madison, WI

34.7% Population Growth Rate (2000-2023)

Local Market Overview

Madison anchors one of Wisconsin's strongest growth corridors, supported by an expanding population, above-average household income, and a highly educated workforce. The city has approximately 278,000 residents, median household income above $79,000, and bachelor's-degree attainment exceeding 60%. Continued expansion in healthcare, biotechnology, software, advanced manufacturing, and public-sector employment has reinforced demand for distribution, flex, laboratory-support, and light-industrial space. Madison's location between Milwaukee, Chicago, Minneapolis—Saint Paul, and Wisconsin's Fox Valley provides industrial users with access to major Upper Midwest population centers while avoiding the operating costs and congestion associated with larger metros. The northeast Madison industrial corridor benefits from proximity to Dane County Regional Airport, Interstate 39/90/94, U.S. Highway 151, and established employment centers along East Washington Avenue and Stoughton Road. The surrounding area accommodates warehousing, food distribution, advanced production, building services, and airport-oriented businesses.

Dane County — Market Overview

$75,817
Median HH Income

$10.2 B
2024 Consumer Spend

93,449
Number of Households

234,954
Population

Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2020 Population	55,533	125,103	380,038
2025 Population	56,399	125,551	413,202
2030 Population Projection	58,642	130,219	435,291
HOUSEHOLDS	**3-MILE**	**5-MILE**	**10-MILE**
2020 Households	26,202	58,512	163,554
2025 Households	26,736	58,799	178,388
2030 Household Projection	27,899	61,165	188,609
INCOME	**3-MILE**	**5-MILE**	**10-MILE**
Avg Household Income	$93,355	$98,707	$104,677

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 **3700 Kinsman Blvd Madison, WI 53704** ("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.

MATTHEWS™

FedEx Express

3700 Kinsman Blvd, Madison, WI 53704

Exclusively Listed By:

Brett Davis
First Vice President
(424) 217-7709
brett.davis@matthews.com
License No. 02116782 (CA)

Alexander Harrold
Executive VP & Senior Director
(310) 919-5790
alex.harrold@matthews.com
License No. 02009656 (CA)

Matt Fitzgerald
Broker of Record
Broker Lic. No.: 51983-90 (WI)
Firm Lic. No.: 938105-91 (WI)