

# INDUSTRIAL LEASE AGREEMENT

This Industrial Lease Agreement (this "Lease"), identified as Lease No. **CX-2024-18981**, is entered into as of **March 02, 2026** in Wilmington, DE, by and between the parties identified below.

## ARTICLE 1: PARTIES

**1.1 Landlord.** Acme Industrial Real Estate, LLC, a Delaware limited liability company ("Landlord"), with its principal office located at 100 Corporate Center Drive, Suite 400, Wilmington, DE 19801.

**1.2 Tenant.** Midwest Logistics Partners, a Illinois limited liability company ("Tenant"), primarily engaged in the business of Third-Party Logistics, with its principal office located at 9849 Commerce Pkwy, Ontario, CA 91761.

## ARTICLE 2: PREMISES

**2.1 Demised Premises.** Landlord hereby leases to Tenant and Tenant hereby leases from Landlord certain premises located at 12000 Distribution Way, Ontario, CA 91761 (the "Premises"), situated in the City of Ontario, San Bernardino County, State of CA, ZIP Code 91761, within the Northern New Jersey industrial market. The property is identified by Tax Parcel ID 17-620-2312 in the records of San Bernardino County.

**2.2 Building Description.** The Premises consist of an industrial building originally constructed in 2010, containing approximately 472,154 rentable square feet, of which approximately 468,511 square feet are designated for warehouse and distribution use and approximately 3,643 square feet are designated for office use. The building is situated on approximately 27.46 acres of land.

**2.3 Building Specifications.** The warehouse portion of the Premises provides a clear height of 40 feet, with 50 dock-high loading doors and 6 drive-in doors at grade level. The site includes 149 trailer parking spaces and 185 automobile parking spaces.

## ARTICLE 3: LEASE TERM

**3.1 Term.** The term of this Lease (the "Lease Term") shall be for a period of 60 months, commencing on April 22, 2026 (the "Commencement Date") and expiring on April 22, 2031 (the "Expiration Date"), unless sooner terminated or extended in accordance with the provisions of this Lease.

**3.2 Rent Commencement.** Tenant's obligation to pay Base Rent shall commence on April 22, 2026 (the "Rent Commencement Date"). All other obligations of Tenant under this Lease, including the obligation to pay Additional Rent, shall commence on the Commencement Date.

## ARTICLE 4: RENT AND FINANCIAL TERMS

**4.1 Base Rent.** Commencing on the Rent Commencement Date, Tenant shall pay to Landlord annual Base Rent in the amount of \$3,956,650.52, payable in equal monthly installments of \$329,720.88, calculated at the rate of \$8.38 per rentable square foot per annum. Base Rent shall be due and payable on the 5th day of each

calendar month, in advance, via ACH.

**4.2 Rent Escalation.** On each anniversary of the Rent Commencement Date, the annual Base Rent shall increase by 2.81% pursuant to the Stepped method. The projected rent schedule for the first five (5) Lease Years is as follows: Year 1: \$3,956,650.52; Year 2: \$4,067,832.40; Year 3: \$4,182,138.49; Year 4: \$4,299,656.58; Year 5: \$4,420,476.93.

**4.3 Rent Abatement.** Notwithstanding anything to the contrary herein, Landlord shall grant Tenant an abatement of Base Rent for a period of 1 month(s) following the Rent Commencement Date. Applies to base rent only; NNN charges still payable.

**4.4 Security Deposit.** Upon execution of this Lease, Tenant shall deliver to Landlord a security deposit in the amount of \$989,162.64, representing approximately 3 month(s) of Base Rent. The security deposit shall be in the form of Letter of Credit. Interest on the deposit: No. Provided Tenant is not in default, Landlord shall return the security deposit within 30 days following the Expiration Date, less any amounts applied in accordance with this Lease.

**4.5 Letter of Credit.** In addition to the security deposit, Tenant shall deliver to Landlord an irrevocable standby letter of credit in the amount of \$989,162.64, issued by a financial institution with a minimum rating of Minimum A-rated financial institution. The letter of credit shall have an initial term of 31 months and shall be subject to burndown: Yes. Landlord may draw upon the letter of credit upon the occurrence of: Monetary default uncured beyond notice period.

**4.6 Tenant Improvement Allowance.** Landlord shall provide Tenant with a Tenant Improvement Allowance ("TI Allowance") in the amount of \$35.96 per rentable square foot, for a total allowance of \$16,978,657.84. Tenant must submit improvement plans for completion within 21 months of the Commencement Date. Plan approval: No, Tenant discretion. General contractor selection: Landlord-designated. Change orders shall not exceed 14.29% of the original construction contract amount without Landlord's prior written consent. Any unused portion of the TI Allowance shall be treated as follows: Cash payment.

**4.7 Lease Type and Additional Charges.** This Lease is a Triple Net (NNN) lease. In addition to Base Rent, Tenant shall pay its proportionate share of operating expenses, real estate taxes, and insurance premiums as Additional Rent. Estimated charges for the initial Lease Year are as follows: common area maintenance at \$2.40 per RSF (\$1,133,169.60 annually); real estate taxes at \$2.39 per RSF (\$1,128,448.06 annually); and insurance at \$0.35 per RSF (\$165,253.90 annually). A management fee of 4.15% of collected rents shall be included in operating expenses. The base year for expense stop calculations is calendar year 2024. Tenant's proportionate share shall be calculated using the Usable square footage method.

**4.8 Late Charges.** Any installment of Rent not received by Landlord within 10 days of the date due shall bear a late charge of 4.24% of the overdue amount and shall accrue interest at the rate of 17.96% per annum from the date due until paid. In the event Tenant holds over after the Expiration Date, holdover rent shall be 1.5x the then-current Base Rent, calculated as Percentage of then-current base rent.

## **ARTICLE 5: OPERATING EXPENSES**

**5.1 Expense Cap.** Annual increases in Tenant's share of operating expenses shall not exceed 5.15% per annum, calculated on a None basis. The base year operating expense amount is \$1,430,626.62. Controllable expenses shall be separately capped at 4.34% annual increases. Uncontrollable expenses include: Real estate taxes, insurance premiums, utilities, snow removal.

**5.2 Reconciliation.** Within 4 months following the end of each calendar year, Landlord shall furnish Tenant with a statement of actual operating expenses using the Actual costs method. Tenant's proportionate share of operating expenses is 93.57%. For purposes of this Lease, "Common Areas" means All areas outside the Premises used in common by tenants and their invitees.

**5.3 Gross-Up.** No. Where applicable, the gross-up methodology shall be as follows: Variable expenses adjusted as if building were 95% occupied.

**5.4 Audit Rights.** Tenant shall have the right to audit Landlord's operating expense records (Yes). Such audit may be conducted Once per year, upon 60 days' prior written notice, and may cover the preceding 3 year(s). Tenant bears cost unless overcharge exceeds 5%. Any disputes arising from such audit shall be resolved by Mediation then litigation.

**5.5 Tax Protest.** Landlord protests only. Costs of any tax protest shall be shared as follows: Tenant bears all costs. Any resulting tax abatement shall be shared: Pro rata benefit to Tenant.

**5.6 Utilities and Services.** Utility responsibility: Included in CAM. Utility types covered include Electric, gas, water, sewer, telecom. HVAC maintenance shall be the responsibility of Landlord; HVAC service contract: Required, vendor approved by Landlord. The following services shall be allocated as indicated: snow removal (Landlord via CAM), landscaping (Tenant direct), janitorial (Tenant), pest control (Tenant), trash removal (Tenant direct), and recycling (Mandatory per local ordinance). Parking lot maintenance shall be Tenant direct. Roof maintenance responsibility: Tenant for penetrations only.

**5.7 Capital Expenditures and Management.** Capital expenditures shall be treated as follows: Amortized over useful life, pro rata to Tenant. Capital expenditure threshold: \$25,000. A reserve fund contribution of \$0.24 per RSF shall be collected annually. Landlord maintains property policy; cost passed through. The Premises shall be managed by Industrial Realty Management Corp., with a management fee of 3.52% and an administrative overhead charge of 4.76%. The following items are expressly excluded from operating expenses: Leasing commissions, capital improvements not benefiting Tenant, Landlord legal fees.

## ARTICLE 6: OPTIONS

**6.1 Renewal Options.** Provided Tenant is not in default and subject to the condition that No uncured default at time of exercise, Tenant shall have 1 option(s) to extend the Lease Term for an additional period of 36 months each, exercisable by delivering written notice to Landlord not less than 12 months prior to the then-current Expiration Date. Base Rent during each renewal period shall be determined by CPI adjustment. If the parties are unable to agree on Fair Market Value, it shall be determined by the following process: Three-broker average. In the event of a dispute, Each party selects broker; brokers select third; middle value prevails. Tenant Improvement Allowance during the renewal period: None.

**6.2 Expansion Option.** Expansion option: Yes. Tenant shall have the right to expand into approximately 63,719 additional square feet of contiguous space, exercisable by providing 6 months' prior written notice, no later than month 24 of the Lease Term. Rent for the expansion space shall be at Fair Market Value. Expansion TI allowance: \$10.00 PSF.

**6.3 Right of First Offer.** ROFO: No. The ROFO shall apply to Any contiguous space in the building or adjacent buildings. Landlord shall notify Tenant within 30 days of any space becoming available, and Tenant shall have 20 days to respond. Matching terms: 95% of third-party terms.

**6.4 Right of First Refusal.** ROFR: Yes. The ROFR shall apply to Building and adjacent parcels. Landlord shall provide notice within 10 days of receiving a bona fide third-party offer.

**6.5 Purchase Option.** Purchase option: Yes. The purchase price shall be determined by Formula-based: NOI / cap rate. The option may be exercised during Month 36 through Month 96. Upon exercise, Tenant shall have 30 days for due diligence and 90 days to close the transaction.

**6.6 Termination Option.** Termination option: Yes. Tenant may terminate this Lease effective as of the end of month 48 of the Lease Term, upon 6 months' prior written notice, subject to payment of a termination fee equal to 3 months' then-current Base Rent. The termination fee shall include unamortized TI costs: No; and unamortized leasing commissions: No.

**6.7 Contraction Option.** Contraction option: Yes. Tenant may reduce the Premises, provided Tenant retains not less than 53,449 rentable square feet, upon 9 months' prior written notice. Contraction fee: Unamortized TI + commissions.

**6.8 Relocation.** Landlord relocation right: Yes, with 90 days notice. Any relocation space shall be Comparable size, location, and condition within Landlord portfolio. Landlord bears all relocation costs.

**6.9 Must-Take Space.** Must-take obligation: No. Tenant shall be required to lease an additional 46,692 rentable square feet no later than month 24 of the Lease Term, at Same terms as initial Premises.

**6.10 Subletting and Assignment.** Sublease consent: Yes, not unreasonably withheld. In the event of a sublease at a rental rate exceeding Tenant's rental obligation, 46.29% of the excess profit shall be payable to Landlord.

## ARTICLE 7: INSURANCE AND LIABILITY

**7.1 Tenant's Insurance.** Throughout the Lease Term, Tenant shall maintain, at Tenant's sole cost and expense, the following insurance coverages: (a) commercial general liability insurance with limits of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, with a maximum deductible of \$10,000; (b) property insurance covering Tenant's personal property and improvements on a Replacement cost basis, including coverage for Tenant Improvements: Yes; business personal property at Full replacement cost; (c) umbrella/excess liability insurance with limits of not less than \$5,000,000; (d) workers' compensation insurance at Statutory limits; (e) automobile liability insurance with limits of not less than \$2,000,000; (f) business interruption insurance for a period of 12 months; and (g) environmental liability insurance with limits of \$5,000,000.

**7.2 Additional Coverage Requirements.** Professional liability: Yes. Cyber liability: Yes, \$1,000,000 minimum. Pollution legal liability: Required. During any construction of Tenant Improvements, builders risk insurance shall be provided by: Tenant provides. All policies must be issued by carriers with a minimum rating of A.M. Best A-VII or better. Blanket policies: Yes, with dedicated limits per location. Self-insurance: Yes, if net worth exceeds \$500M.

**7.3 Landlord as Additional Insured.** All Tenant insurance policies shall name Landlord as additional insured (Yes). Landlord's lender shall be named as additional insured as follows: Yes, as required by Landlord. Certificates of insurance shall be delivered within 10 days of the Commencement Date and 15 days prior to renewal. Insurance coverage shall be reviewed Every 3 years. Adjustments for inflation: At Landlord discretion.

**7.4 Waiver of Subrogation.** The parties agree to a Mutual waiver of subrogation with respect to All property and casualty claims.

**7.5 Indemnification.** Tenant indemnifies Landlord for claims arising from Tenant use or occupancy. Landlord indemnifies Tenant for claims arising from Landlord negligence. The indemnification obligations shall survive the expiration or earlier termination of this Lease for a period of 24 months. Indemnification cap: None. Mutual waiver of consequential damages: No.

**7.6 Limitation of Liability.** Landlord's liability shall be limited to Landlord equity in property. Tenant's liability cap: None. Each party for its own acts, omissions, and negligence. In the event Tenant's use of the Premises causes an increase in insurance premiums, Tenant reimburses premium increase.

**7.7 Landlord's Insurance.** Landlord shall maintain property insurance on the Building on an All-risk, replacement cost, including terrorism basis, with a deductible not to exceed \$50,000. Additional coverages: earthquake insurance (Excluded); flood insurance (Excluded — not in flood zone); terrorism insurance (Included per TRIA).

## **ARTICLE 8: CONSTRUCTION AND ALTERATIONS**

**8.1 Initial Build-Out.** The initial build-out of the Premises shall be the responsibility of Landlord per approved plans and shall be completed within 180 days of the Commencement Date. Tenant shall submit construction plans for Landlord's review within 20 days; if revisions are required, Tenant shall resubmit within 15 days. The construction manager shall be Landlord-designated. Landlord shall charge a construction oversight fee of 4.04% of hard construction costs. Prevailing wage: Per local ordinance. Insurance requirements during construction: Builders risk + contractor GL per lease requirements. Lien waivers: Yes, conditional and unconditional. Completion guarantee: Letter of credit.

**8.2 Alterations.** Tenant may make non-structural alterations costing less than \$10,000 without Landlord's prior consent. Required for any structural modifications. Cosmetic alterations: Not required. Upon expiration of the Lease, All alterations become Landlord property. Restoration obligation: Yes, to shell condition. Restoration deposit required: No. Estimated restoration cost: \$509,926.32.

**8.3 Signage.** Tenant shall have the right to install signage as follows: Suite entry only, not to exceed 100 square feet in area. Yes, design and placement subject to Landlord approval. All signage costs shall be borne by Tenant. Upon expiration, Tenant removes and restores.

**8.4 Telecommunications.** Tenant shall have access to Shared riser for telecommunications cabling. Tenant selects, Landlord approval not unreasonably withheld. Rooftop telecommunications equipment: Not permitted. Monthly rooftop license fee: \$1,000.

**8.5 Equipment and Installations.** Emergency generator: Yes, pad-mounted, fuel type: Natural gas. Must comply with local noise ordinance. Solar panels: Yes, with Landlord approval. EV charging stations: No. Warehouse racking systems: Required for systems over 20 feet. Floor load capacity: 500 PSF. Mezzanine: No. Hazardous materials storage modifications: Subject to Environmental section requirements.

## **ARTICLE 9: DEFAULT AND REMEDIES**

**9.1 Events of Default.** The occurrence of any of the following shall constitute an event of default under this Lease: (a) Tenant's failure to pay any installment of Rent within 5 days after written notice from Landlord; (b) Tenant's failure to perform any non-monetary obligation within 60 days after written notice from Landlord; provided, however, that if such default cannot reasonably be cured within such period, Tenant shall have the following additional cure period: Additional 30 days if diligently pursuing cure.

**9.2 Notices.** All notices of default shall be delivered by Certified mail, return receipt requested, and email. Notices to Tenant shall be sent to Premises address and corporate headquarters. Notices to Landlord shall be sent to Acme Industrial Real Estate, LLC, 100 Corporate Center Dr, Suite 400, Wilmington, DE 19801.

**9.3 Late Charges and Interest.** A late charge of 3.73% shall apply to any payment not received within 5 days of the due date. Past due amounts shall accrue interest at 17.49% per annum, calculated by Compounding monthly.

**9.4 Landlord's Remedies.** Landlord lien on Tenant's property: Waived. Lockout right: Yes, after default and cure period. Self-help right: Yes, for emergency repairs with reasonable notice. Cross-default with affiliated leases: No; cross-default cure period: 30 days. Limited to 12 months rent. Landlord shall use commercially reasonable efforts to mitigate. Consequential damages: No waiver. Attorneys' fees shall be awarded to the prevailing party: Yes; cap on recoverable fees: \$50,000.

**9.5 Personal Guarantee.** This Lease is personally guaranteed by Susan K. Yamamoto, President of Tenant. Guarantee type: Limited - declining over time. Maximum guarantee amount: 12 months rent + TI. Burndown schedule: Reduces 25% per year. Guarantor shall provide financial statements: Annual personal financial statement.

**9.6 Bankruptcy.** Default upon voluntary filing; involuntary filing cured within 60 days. In the event of bankruptcy filing, Tenant shall provide adequate assurance of future performance within 60 days.

**9.7 Third-Party Cure Rights.** Right to cure by Landlord's lender: No. Right to cure by Guarantor: Yes, additional 15 days.

**9.8 Surrender.** Upon expiration or earlier termination of this Lease, Tenant shall surrender the Premises in Shell condition condition. Landlord shall have the right to inspect the Premises not less than 60 days prior to the Expiration Date. Month-to-month at holdover rent multiplier. Holdover notice to vacate: 30 days.

**9.9 Landlord Default.** Landlord shall be in default if Landlord fails to perform any obligation within 45 days after written notice from Tenant, or within 60 days if the default requires extended cure. Rent abatement for Landlord default: Yes, after notice and cure. Tenant offset right: No. Force majeure rent abatement: No. Dispute resolution: Litigation.

## **ARTICLE 10: ENVIRONMENTAL AND COMPLIANCE**

**10.1 Hazardous Materials.** Tenant's use of hazardous materials: Prohibited. Permitted hazardous materials include Cleaning supplies, forklift fuel, office chemicals in de minimis quantities. All hazardous materials shall be stored in compliance with the following requirements: Secondary containment, MSDS on-site, compliant with RCRA. Tenant shall report hazardous materials usage to Landlord on a Annually basis. Upon expiration of the Lease, Tenant shall remove all hazardous materials and certify removal.

**10.2 Environmental Assessments.** A Phase I Environmental Site Assessment was completed on November 12, 2025: Completed by Landlord, shared with Tenant. Phase II ESA: Not required.

**10.3 Environmental Indemnification.** For contamination caused by Tenant during lease term. For pre-existing contamination. Environmental indemnification obligations shall survive for 10 years following lease expiration. Remediation responsibility: Landlord for pre-existing, Tenant for Tenant-caused. Remediation standard: Industrial use standard. Environmental insurance required: No.

**10.4 Building Conditions.** Asbestos: Not applicable. Lead paint: Disclosure provided. Tenant shall maintain HVAC and report water intrusion within 24 hours. Indoor air quality: ASHRAE 62.1 compliance.

**10.5 Environmental Compliance.** Tenant shall comply with NPDES permit requirements. SPCC plan: Yes, if oil storage exceeds 1,320 gallons.

**10.6 ADA and Building Codes.** ADA compliance: Tenant for all within Premises. ADA cost sharing: Tenant 100%. Tenant shall maintain fire suppression and comply with NFPA standards. Fire sprinkler system: ESFR. Fire alarm monitoring: Required, Tenant-contracted with approved monitoring company. Landlord warrants current zoning permits industrial use. Current zoning: I-1 Light Industrial. Special use permit: Not required. Tenant improvements shall comply with current building code. Energy code: ASHRAE 90.1.

**10.7 Operations and Sustainability.** Sustainability requirements: LED lighting, recycling program required. Noise restrictions: Comply with local noise ordinance; no outdoor operations 10PM-6AM. Operating hours: 6AM-10PM only. Truck traffic: Peak hours restricted 7-9AM, 4-6PM. Odor restrictions: No odors detectable beyond property line.

## ARTICLE 11: MISCELLANEOUS PROVISIONS

**11.1 Governing Law and Venue.** This Lease shall be governed by and construed in accordance with the laws of the State of CA. Any action arising under this Lease shall be brought exclusively in San Bernardino County, CA. Waiver of jury trial: Mutual waiver.

**11.2 Force Majeure.** Neither party shall be liable for failure to perform its obligations (other than the payment of Rent, except as otherwise provided) to the extent such failure is caused by Acts of God, war, terrorism, pandemic, government orders, labor strikes, supply chain disruption. The maximum extension for force majeure events shall be 270 days. Rent obligation during force majeure: Abated after 30 days.

**11.3 Subordination and Non-Disturbance.** This Lease shall be subordinate to any mortgage or deed of trust now or hereafter placed upon the Premises (Yes, to existing and future mortgages). Landlord shall deliver SNDA from lender within 30 days of lease execution. SNDA form: Lender standard form. Tenant shall attorn to any successor landlord.

**11.4 Estoppel Certificates.** Each party agrees, within 20 days after request by the other party, to execute and deliver an estoppel certificate. Frequency: Maximum twice annually. The estoppel shall confirm Lease terms, rent, defaults, commencement date, expiration date.

**11.5 Recording.** Not recorded. Recording costs shall be borne by Landlord.

**11.6 Brokers.** Landlord represents that it has been represented by JLL in connection with this Lease. Tenant represents that it has been represented by Lee & Associates. Landlord per separate agreement. Commission on renewal: Yes, reduced rate.

**11.7 Quiet Enjoyment.** Landlord covenants Tenant shall peacefully hold and enjoy the Premises. Landlord access to premises: Reasonable prior notice (24 hours), except emergencies. Access hours: Business hours only.

**11.8 Parking and Directory.** Tenant shall be allocated the following parking: 185 auto spaces, 149 trailer spaces. Building directory listing: Not applicable.

**11.9 Assignment.** Assignment consent: Yes, not unreasonably withheld. Release of assignor: Yes, upon Landlord approval. Transfer fee: None.

**11.10 Financial Reporting.** Tenant shall provide Landlord with financial statements: Quarterly unaudited.

**11.11 Notices.** All notices under this Lease shall be delivered by Certified mail, nationally recognized overnight courier, and email. Notices shall be deemed received Next business day for overnight courier.

**11.12 General Provisions.** Confidentiality: Mutual confidentiality. This Lease constitutes the entire agreement; supersedes all prior negotiations. Amendments: Written instrument signed by both parties. Severability: Standard — invalid provisions severed without affecting remainder.

**11.13 Landlord's Lender.** Landlord's current mortgage lender is Wells Fargo.

**11.14 Exhibits.** The following exhibits are attached hereto and incorporated herein by reference: A (Floor Plan), B (Work Letter), C (Rules & Regulations), D (SNDA Form), E (Guaranty).

IN WITNESS WHEREOF, the parties hereto have executed this Industrial Lease Agreement as of the date first written above.

**LANDLORD:** Acme Industrial Real Estate, LLC

By: \_\_\_\_\_ Date: \_\_\_\_\_

**TENANT:** Midwest Logistics Partners

By: \_\_\_\_\_ Date: \_\_\_\_\_