



Q1 2025 | Signed Leases – Fund 2 (Page 1/2)

KEY HIGHLIGHTS

- 4 New Leases and 14 Renewals/Expansions signed in Q1-2025

Property	Market	Activity Type	Tenant Name	Term (mos)	SF	Rate	BP Rate	FM Rate	Escalation %	R&D Escalation	Total Lease Value	CTV	Downtime	Rexy (\$)	Credit Score	AML
4507 Mills Place	Atlanta	Renew	VIE DE France Yamazaki Inc	60	87,928	\$4.79	\$5.22	\$4.78	3	3.9*	\$2,236,079	0.4%	-	\$6.31	5.5	Pass
4600&4630 Frederick Drive	Atlanta	Renew	Pulseworks LLC	60	12,530	\$7.50	\$5.30	\$7.11	4	4.1	\$493,336	7.2%	-	\$7.83	4.5	Pass
1100-1150 Howard	Chicago	Renew	Bunting Magnetics Company	37	7,500	\$8.35	\$7.11	\$8.00	4	3.8	\$196,142	7.7%	-	\$10.73	6	Pass
141-145 Bernice	Chicago	Renew	Jade Carpentry Contractors, Inc.	24	5,850	\$9.64	\$9.26	\$8.71	4	3.8	\$115,044	6.0%	-	\$12.33	5	Pass
1600 Hunter Rd	Chicago	Renew	Insight North America, Inc.	62	238,423	\$7.15	\$7.22	\$7.50	3.5	3.5	\$9,194,870	12.3%	-	\$7.00	6.5	Pass
1701 Birchwood	Chicago	Renew	Amphenol EEC, Inc.	36	48,790	\$9.00	\$6.75	\$8.23	4	3.6	\$1,334,133	9.4%	-	\$8.73	7	Pass
201 James Street	Chicago	New	A&J Direct	37	4,680	\$10.00	\$9.26	\$9.50	4	3.8	\$150,478	0.0%	3	\$11.44	3.5	Pass
201 James Street	Chicago	Renew	Lincare Inc	36	5,382	\$10.25	\$9.26	\$10.00	4	3.8	\$172,205	4.0%	-	\$11.40	8	Pass
201 James Street	Chicago	New	Family Vending, LLC	36	2,934	\$9.00	\$9.26	\$10.52	3	3.8	\$81,618	7.0%	14	\$12.04	4	Pass
231 James Street	Chicago	New	Quench USA	36	7,500	\$10.25	\$9.26	\$9.50	4	3.8	\$239,973	7.0%	10	\$10.50	5.5	Pass
8655 Seward Road	Cincinnati	Renew	G&W Products, LLC.	60	30,512	\$6.22	\$6.18	\$6.22	2.5	3.4*	\$997,572	2.0%	-	\$7.53	5.5	Pass

- Vie De France exercised a fixed renewal option. BP assumed 95% probability on the fixed option. Rate was increased slightly by baking in minimal capital for HVAC improvements.
- G&W Products exercised a fixed renewal option.



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4666 Duncanville Road	Dallas	Renew	Keller Warehousing & Co-Packaging, LLC	30	162,792	\$6.40	\$6.09	\$5.85	4	4	\$2,417,827	18.0%	-	\$6.33	Not Completed	Pass
121 Moonachie Ave	North New Jersey	Renew	CONTENT CRITICAL SOLUTIONS, INC	24	62,000	\$15.75	\$17.63	\$15.42	3	4	\$1,982,295	7.8%	-	\$13.77	6	Pass
19 Industrial Avenue	North New Jersey	Expansion	Werner Aero Services	46	21,817	\$15.25	\$16.44	\$14.75	3.5	4	\$1,313,145	23.9%	3	\$12.90	4	Pass
1 Pearl Buck Court	North New Jersey	Restructure	Blendco Systems, LLC (Dubois)	36	14,000	\$10.50	\$15.50	\$10.50	4	4	\$458,875	3.0%	-	\$10.97	4	Pass
18 Railroad Street	Philadelphia	Renew	Bengal Converting Services Inc.	39	79,051	\$7.77	\$7.56	\$7.24	5	3.6	\$1,981,216	0.0%	-	\$7.53	2	Pass
18 Railroad Street	Philadelphia	New	Bengal GRP LLC	39	110,695	\$7.77	\$7.56	\$8.00	5	3.6	\$2,774,293	0.0%	-	\$7.34	4	Pass
200 Rike Drive	Philadelphia	Restructure	Greif Packaging LLC	48	63,000	\$13.52	\$8.22	\$15.00	2.9	3.6	\$3,556,390	7.8%	-	\$10.75	5.5	Pass
Total / Wtd Avg.				45	965,384	\$8.28	\$7.95	\$8.27	3.7%	3.8%	29,695,493			\$8.43	5.43	

- Keller Warehousing lease renewal moved quickly and the team was unable to complete a credit check – this was a renewal and the tenant had a strong payment history and no outstanding balance.
- Content exercised their two year option but there was difficulty agreeing on rent. As a result, FP engaged an appraiser per the lease requirements, landing on \$15.50 PSF. Given the TI needs FP was able to push to \$15.75 PSF, though the tenant is spending additional capital out of pocket and FP is hopeful they will extend an additional three years.
- Bengel – Restructuring of lease following litigation post-fire.
- Greif - Following baseball arbitration and ultimately, legal action by the tenant, Faropoint was able to substantially increase the in-place rent at the property while maintaining escalations. The tenant was hoping for \$10.45 PSF, FP was pushing for \$15 PSF+, and ultimately, the lease was signed at \$13 PSF plus past owed balances.