STOIC
REALTY PARTNERS

OFFERING MEMORANDUM

FERGUSON ENTERPRISES

Loxley, Alabama 36551

Single-Tenant Industrial | Net Leased to Ferguson Enterprises, LLC (NYSE: FERG)

$8,352,000
PRICE

6.25%
CAP RATE

43,500 SF
BUILDING SIZE

7.5-YR NNN
LEASE TERM

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INVESTMENT SUMMARY

The Offering

$8,352,000
ASKING PRICE

6.25%
CAP RATE

$522,000
NET OPERATING INCOME

43,500 SF
BUILDING SIZE

2.96 AC
SITE AREA

2008/2026
YEAR BUILT/RENOVATED

Stoic Realty Partners is pleased to exclusively offer 8301 N Hickory Street — a 43,500 SF single-tenant industrial facility net leased for seven years to Ferguson Enterprises, LLC (NYSE: FERG), North America's largest distributor of plumbing, HVAC, waterworks, and industrial products.



- Ferguson Enterprises (NYSE: FERG) — $31.3B revenue, investment-grade credit (BBB+ / Baa1)
- NNN lease with 2% annual escalations and two 5-year renewal options
- In-place rent of $12.00 PSF sits below the $13.82 Baldwin County flex average
- Fastest-growing county in Alabama — adjacent to Gulf Alabama Industrial Center
- Limited landlord responsibilities – HVAC, Roof, Structure (New HVAC, Roof, Paint in 2026)

Property Details

Address	8301 N Hickory St — Loxley, AL 36551
Property Type	Single-Tenant Industrial
Price	$8,352,000
Cap Rate	6.25%
Gross Building SF	43,500 SF
Year Built/Renovated	2008/2026
Total Acreage	2.96 AC — 129,017 SF
Roof	New (2026) Carlisle 60mil TPO with EPS fluting over Standing Seam Metal (2008) – 20 year No Dollar Limit Warranty
Construction	CMU/Metal & Stucco Veneer
Parking	44 Spaces — 1 per 1,000 SF
Zoning	B-1 General Business
Dock-High Doors	3
Drive-in Ramp Doors	2
HVAC	2 Carrier Condensing Units & Air Handlers (22) – New HVAC being installed by tenant (New 2026)
Electrical	600 AMP, 277v/120v, 3-Phase, 4-Wire
Fire Suppression	100% Sprinkled — ESFR 2026 installation



CAPITAL IMPROVEMENTS UNDERWAY

- ~$1MM landlord scope — ESFR sprinklers, Roof, LED lighting, New driveway, exterior paint & more
- ~$3.3M tenant investment — showroom build-out, racking, IT & FF&E

Capital Improvements Program

A comprehensive landlord scope paired with a ~$3.3 million tenant investment underscores Ferguson's long-term commitment to the facility.

LANDLORD WORK — ~$1,000,000

- Complete fire suppression replacement to ESFR — new pump, underground, and overhead system
- New (2026) Carlisle 60mil TPO roof with flute filled with EPS block over Standing Seam metal roof (2008). 20 Year Manufacturers No Dollar Limit Warranty transferred to new owner.
- Warehouse lighting retrofitted to LED
- Full exterior repaint of all stucco and painted block
- One interior dock filled in; handrails added to remaining interior dock and exterior ramp
- New driveway connecting front parking to the rear yard along the north side
- Expansion of storm water retention pond.
- Ceiling insulation repairs throughout; isolated roof leak identified and being remedied
- Additional miscellaneous items

TENANT INVESTMENT — Approx. $3.0M

Leasehold improvements — new showroom, counter area, training room & offices

Warehouse racking

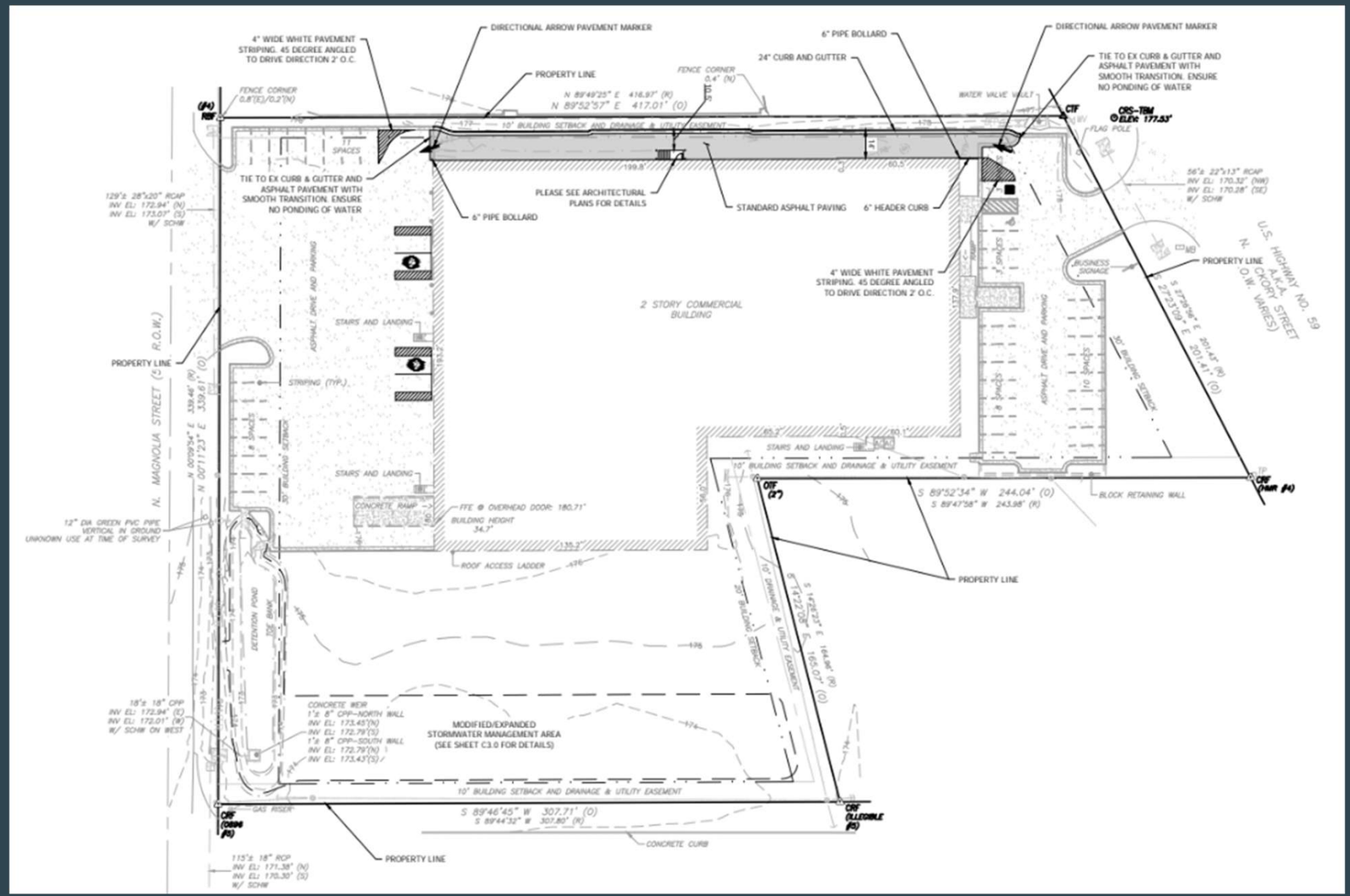
IT infrastructure

Furniture, fixtures & equipment

Conditioned space expanding from ~3,500 SF to ~8,600 SF

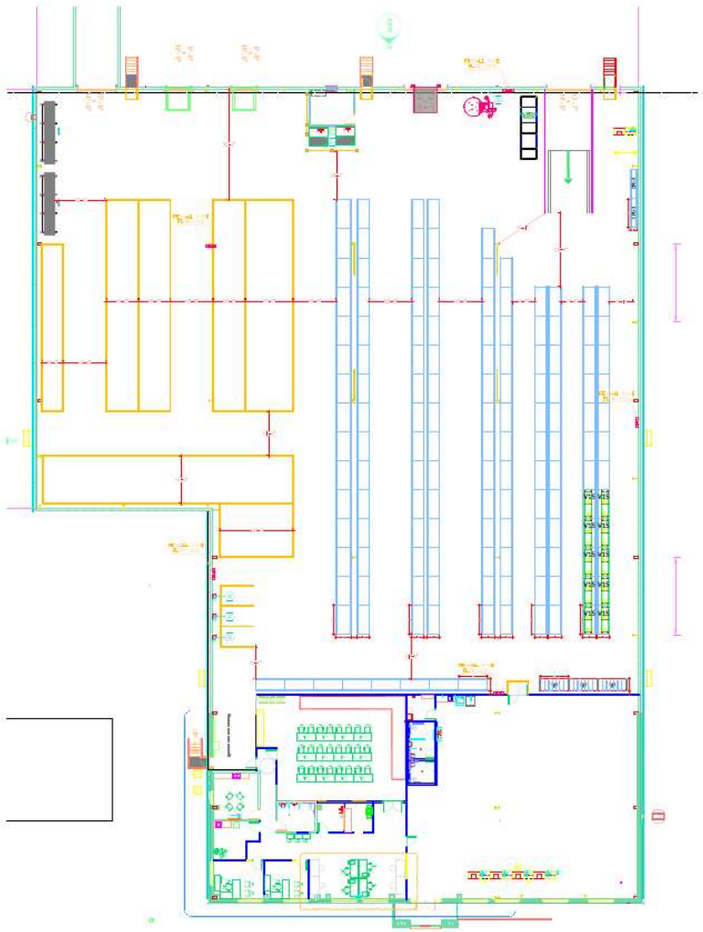
THE ASSET

Site Plan



THE ASSET

Floor Plan



BUILDING PROGRAM

43,500 SF

GROSS BUILDING AREA

Front - 8,600 SF

OFFICE / SHOWROOM
COUNTER / TRAINING

Rear – 34,900 SF

WAREHOUSE 50x50 Column
Space 30’ Clear Height

3

DOCK-HIGH DOORS

2

DRIVE-IN RAMP DOOR

Property Photos — Exterior



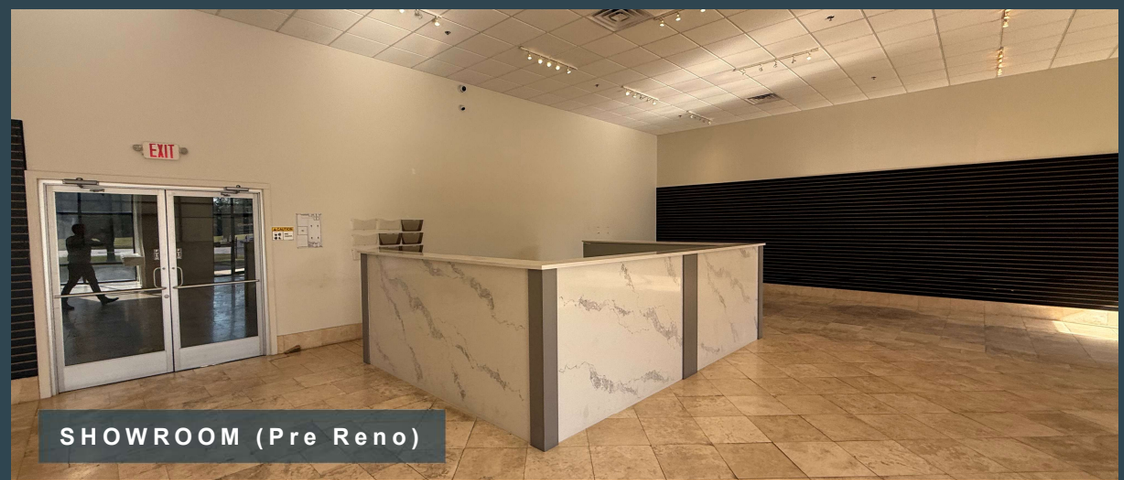
FRONT ELEVATION


FRONT ENTRY & PARKING


REAR LOADING


Aerial

Property Photos — Showroom & Warehouse



SHOWROOM (Pre Reno)

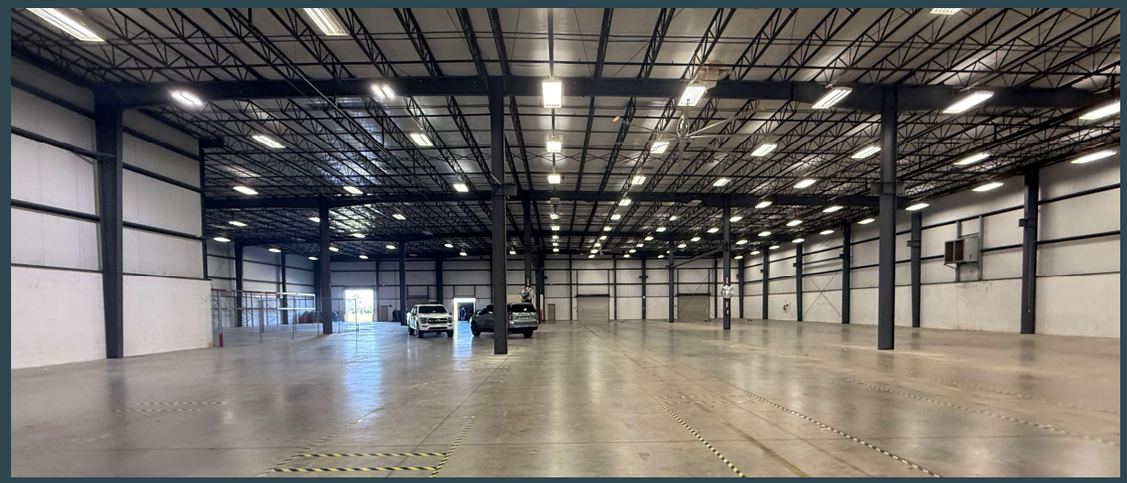


SHOWROOM (Pre Reno)


WAREHOUSE


WAREHOUSE

Property Photos — Warehouse









Property Features

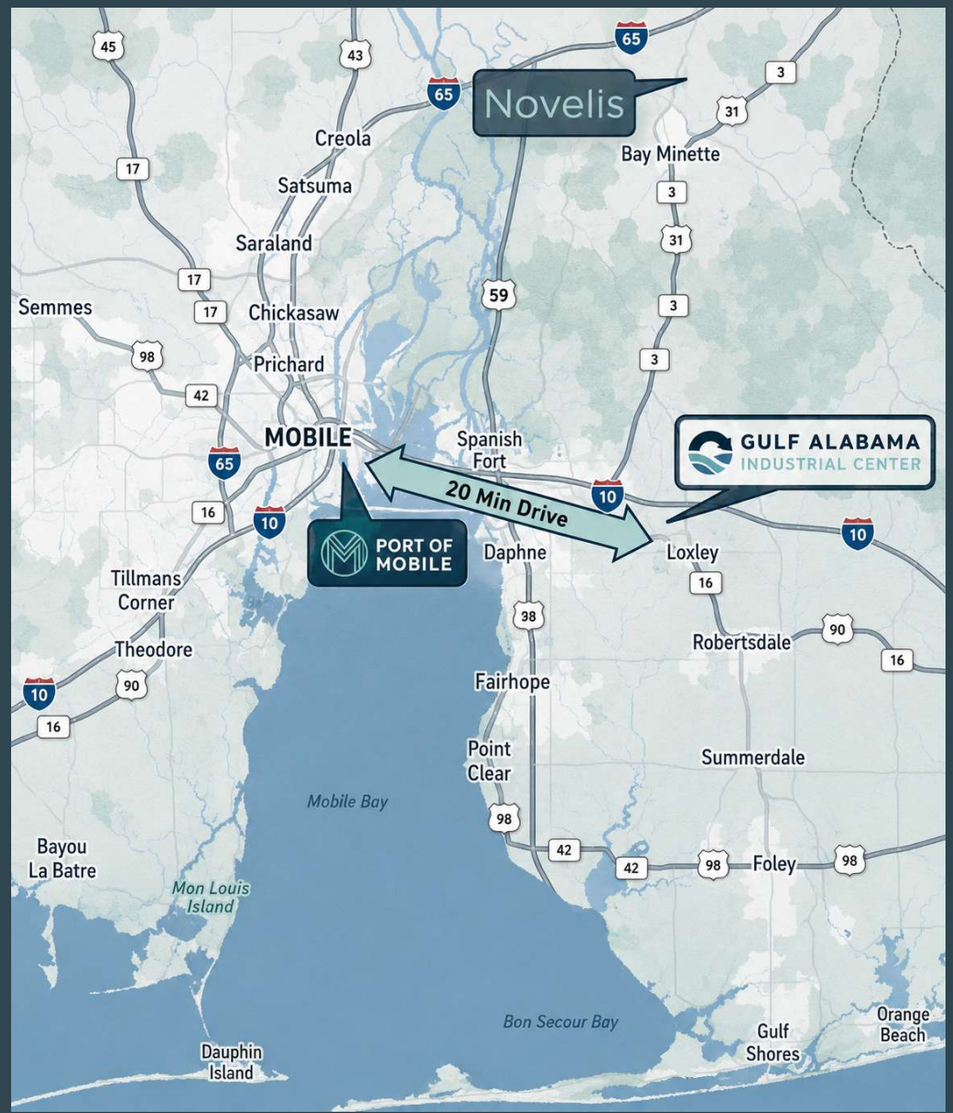


A HIGH-GROWTH GULF COAST MARKET

Loxley, AL, in Baldwin County — the 7th fastest-growing county in the U.S. — sits along I-10 with direct access to Pensacola and Mobile. With a population near 246,000 and 3.2% annual growth, Baldwin County benefits from its central location between the distribution hubs of New Orleans and Jacksonville. The area remains a top-10 fastest-growing MSA, driven by commerce, culture, healthcare, and education.

A FLEXIBLE, WELL-LOCATED FACILITY

This 43,500 SF industrial building is strategically located near I-10, Highway 59, and other key transit routes. Built with metal framing and brick/stucco exteriors, it features front office/showroom space and rear warehouse space. The property offers both dock-high and grade-level loading. Its flexible layout and excellent access make it ideal for a variety of industrial users.



Location Overview

Located less than one mile from Interstate 10 (approximately 55,000 VPD) and positioned on Hwy 59, the property provides outstanding access to the Gulf Coast and major Southeast markets. The asset borders the 900-acre Gulf Alabama Industrial Center, a master-planned industrial park planned for more than 12 million square feet of Class A logistics, manufacturing, and distribution space.

Further enhancing the location, Novelis is developing a $4.1 billion aluminum manufacturing facility in Baldwin County, one of Alabama's largest economic development projects. The plant is expected to create approximately 1,000 permanent jobs and drive significant industrial growth, positioning the area for continued demand from manufacturing, logistics, and distribution users.

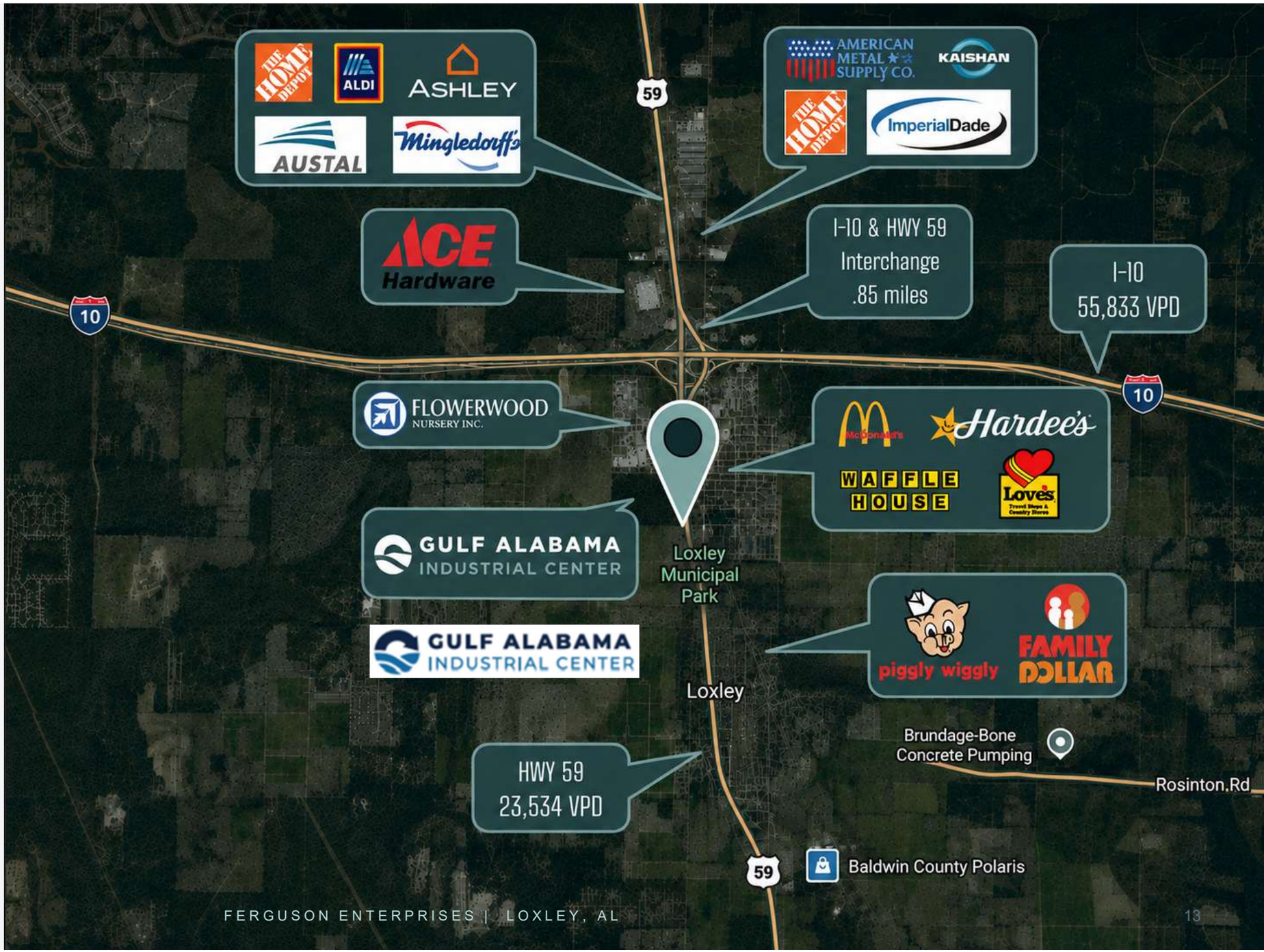
55,833
VPD ON I-10

23,534
VPD ON HWY 59

12M SF
PORT ALABAMA CLASS A

LOCATION

Amenities Map



THE MARKET

One of America's Fastest-Growing Counties

265,813

2025 COUNTY POPULATION — UP 31% IN A DECADE

#1

FASTEST-GROWING COUNTY IN ALABAMA SINCE 2010

TOP 1.5%

OF ALL U.S. COUNTIES FOR NET DOMESTIC IN-MIGRATION

88%+

POPULATION GROWTH SINCE 2000

82%

GROWTH IN ASSESSED PROPERTY VALUES, 2019–2024

47.5%

5-YEAR COMPENSATION GROWTH — LEADS ALABAMA

CONNECTED TO OPPORTUNITY

At the epicenter of the I-10 Gulf Coast corridor, Baldwin County is served by Interstates 10 and 65, five Class I railroads, nine highways, the deepwater Port of Mobile (563,537 TEUs in 2023), and Gulf Shores International Airport — now the third-busiest airport in Alabama. Roughly 97% of the county's population growth is driven by incoming migration, sustaining demand across the industrial, commercial, and residential sectors.

Source: Baldwin County Economic Development Alliance; U.S. Census Bureau; StatsAmerica; Alabama Port Authority

THE MARKET

Port of Mobile — Expansion & Activity

$98.3B
ANNUAL STATEWIDE ECONOMIC IMPACT

1 IN 7
ALABAMA JOBS TIED TO THE PORT — 351,000+

50 FT
DEEPEST CONTAINER CHANNEL IN THE U.S. GULF

#2
FASTEST-GROWING U.S. PORT OF ENTRY — FORBES

A GENERATIONAL INVESTMENT CYCLE, 30 MINUTES WEST ON I-10

Alabama's deep-water port moved 563,537 TEUs in 2023 and handles more than 55 million tons of cargo annually across container, bulk, break-bulk, and roll-on/roll-off operations. With the October 2025 completion of its $366 million harbor deepening, Mobile became the deepest container port in the U.S. Gulf — able to berth vessels up to 16,000 TEUs — and now offers shippers a faster, less congested alternative to coastal gateways, connected to five Class I railroads and 1,500 miles of inland waterways.

For Baldwin County, the port is a demand engine: containerized cargo is its fastest-growing business line, and port-driven logistics activity flows directly up the I-10 corridor — the thesis behind the 900-acre Port Alabama Industrial Center adjacent to the subject property.

EXPANSION PIPELINE — $1B+ UNDERWAY

$366M	Harbor deepening to 50 ft — completed October 2025
$104M	Phase IV terminal expansion — 1M+ TEUs, 33-acre yard, on-dock rail flyover
$131M	Phase V berth breaking ground 2026 — 1.4M TEUs, 7 cranes, three ultra-large vessels at once
$58.6M	APM intermodal rail expansion — 2M+ TEU intermodal capacity by 2028
$200M+	McDuffie Terminal modernization — capacity doubling by 2027
2058	APM Terminals concession extended 20 years

Source: Alabama Port Authority; Martin Associates Economic Impact Report; APM Terminals (2024–2025)

Tenant Overview — Ferguson Enterprises, LLC

Founded in 1953 and headquartered in Newport News, Virginia, Ferguson is the largest value-added distributor of plumbing, HVAC, waterworks, fire protection, industrial, and infrastructure products in North America — serving the water and air needs of specialized professionals across a roughly $340 billion residential and non-residential construction market.

Ferguson serves nearly one million customers — contractors, municipalities, commercial facilities, and industrial users — through more than 1,700 locations across the United States and Canada, supported by approximately 35,000 associates and relationships with roughly 37,000 suppliers. A nationwide network of regional distribution centers and a fleet of over 6,000 delivery vehicles provide same-day and next-day availability to the majority of its customer base.

Beyond distribution, Ferguson delivers value-added services — virtual design, fabrication, valve actuation, pre-assembly, kitting, and project management — that embed the company deeply in its customers' workflows and make its branch network, including facilities like the subject property, critical operating infrastructure.

1953	FOUNDED — 70+ YEAR OPERATING HISTORY
1,700+	LOCATIONS IN U.S. & CANADA
35,000	ASSOCIATES
~1M	CUSTOMERS SERVED
37,000	SUPPLIER RELATIONSHIPS
6,000+	DELIVERY VEHICLES

THE TENANT

Financial Strength & Credit Profile

NYSE: FERG | LSE: FERG

$31.3B

CY2025 NET SALES — UP 5.0% YEAR OVER YEAR

$3.0B

CY2025 ADJUSTED OPERATING PROFIT — 9.6% MARGIN

$10.58

CY2025 ADJUSTED DILUTED EPS — UP 13.4%

Baa1

MOODY'S INVESTMENT-GRADE RATING (UPGRADED 2024)

1.1x

NET DEBT TO ADJUSTED EBITDA

~$46B

MARKET CAPITALIZATION

A CONSISTENT LONG-TERM PERFORMER

Ferguson is dual-listed on the New York and London stock exchanges and manages its balance sheet to investment-grade credit metrics, targeting net leverage of one to two times EBITDA. The company has compounded revenue at roughly 8% annually from 2015 through 2025, completed more than 50 acquisitions over the past five years, and returned approximately $12 billion to shareholders over the past decade — a durable, well-capitalized credit standing behind the lease.

Source: Ferguson Enterprises Inc. public filings and investor materials (calendar year 2025); Moody's Investors Service

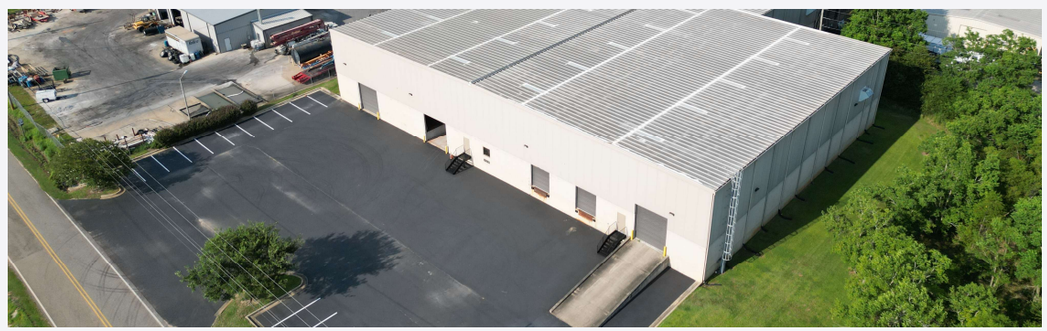
FINANCIALS

Lease Summary

Tenant	Ferguson Enterprises, LLC
Lease Term	7 Years
Lease Commencement	November 1, 2026
Rent Commencement	May 1, 2027* Seller to prefund rents between closing and Rent Commencement
Rent Expiration	April 30, 2034
Lease Type	NNN with Limited LL Responsibilities
Roof, Structure & HVAC Replacement	Landlord Responsible
Rent Increases	2% Annually
Renewal Options	Two (2) Five (5)-Year Options with 2% Annual Increases

OFFERING SUMMARY

Price	**$8,352,000**
Net Operating Income	**$522,000**
Cap Rate	**6.25%**
Building Size	**43,500 SF**



Rent Schedule

Term	Year	Rent Commencement	PSF	Monthly	Annual	Cap Rate	Increase
Base Term	1	May 1, 2027	$12.00	$43,500.00	$522,000.00	**6.25%**	2.00%
	2		$12.24	$44,370.00	$532,440.00	**6.375%**	2.00%
	3		$12.48	$45,257.40	$543,088.80	**6.50%**	2.00%
	4		$12.73	$46,162.55	$553,950.58	**6.63%**	2.00%
	5		$12.99	$47,085.80	$565,029.59	**6.76%**	2.00%
	6		$13.25	$48,027.51	$576,330.18	**6.90%**	2.00%
	7		$13.51	$48,988.07	$587,856.78	**7.04%**	2.00%
Blended Cap Rate — 7-Year Base Term						**6.64%**	—
1st Renewal Option	8		$13.78	$49,967.83	$599,613.92	**7.18%**	2.00%
	9		$14.06	$50,967.18	$611,606.20	**7.32%**	2.00%
	10		$14.34	$51,986.53	$623,838.32	**7.47%**	2.00%
	11		$14.63	$53,026.26	$636,315.09	**7.62%**	2.00%
	12		$14.92	$54,086.78	$649,041.39	**7.77%**	2.00%
2nd Renewal Option	13		$15.22	$55,168.52	$662,022.22	**7.93%**	2.00%
	14		$15.52	$56,271.89	$675,262.66	**8.09%**	2.00%
	15		$15.83	$57,397.33	$688,767.91	**8.25%**	2.00%
	16		$16.15	$58,545.27	$702,543.27	**8.41%**	2.00%
	17		$16.47	$59,716.18	$716,594.14	**8.58%**	2.00%

Lease commencement: November 1, 2026 | Rent commencement: May 1, 2027 Seller to prefund rents for period between closing and Rent Commencement*

MARKET

Sales Comparables

Recent single-tenant Ferguson Enterprises transactions nationwide

Date Sold	Tenant	Address	City	State	Size (SF)	Price	Price / SF	Cap Rate
Feb-25	Ferguson Enterprises	2275 E Ginter Rd	Tucson	AZ	14,412	$2,040,000	$141.22	6.25%
Jun-25	Ferguson Enterprises	109 International Dr	Morrisville	NC	20,964	$4,650,000	$221.81	4.70%
Aug-25	Ferguson Enterprises	121 Ethel Rd W	Piscataway	NJ	50,424	$9,100,000	$180.47	5.60%
Apr-24	Ferguson Enterprises	3881 421 Hwy N	Wilmington	NC	93,508	$11,900,000	$127.26	6.70%
On Market	Ferguson Enterprises	2730 FM 523 Rd	Freeport	TX	22,000	$2,820,000	$128.00	6.75%
Subject	**Ferguson Enterprises**	**8301 N Hickory St**	**Loxley**	**AL**	**43,500**	**$8,352,000**	**$192.00**	**6.25%**

$167.69

AVG COMP PRICE / SF (CLOSED)

5.81%

AVG COMP CAP RATE (CLOSED)

$192.00

SUBJECT PRICE / SF

6.25%

SUBJECT CAP RATE

Demographics

	1 Mile	3 Miles	5 Miles
POPULATION			
2010 Population	791	4,548	13,111
2020 Population	1,023	5,638	18,169
2024 Population	1,061	5,871	19,847
2029 Population (Proj.)	1,121	6,305	21,968
2010–2020 Annual Growth	2.61%	2.17%	3.32%
2020–2024 Annual Growth	0.86%	0.96%	2.10%
2024–2029 Annual Growth	1.11%	1.44%	2.05%
HOUSEHOLD INCOME			
2024 Median Household Income	$61,357	$64,938	$79,833
2029 Median Household Income (Proj.)	$66,486	$72,970	$93,581
Median HHI Annual Growth 2024–2029	1.62%	2.36%	3.23%
2024 Average Household Income	$86,074	$91,390	$98,745
2029 Average Household Income (Proj.)	$99,725	$105,982	$112,604
Average HHI Annual Growth 2024–2029	2.99%	3.01%	2.66%

BALDWIN COUNTY

#7

FASTEST-GROWING COUNTY IN THE U.S.

~246,000

COUNTY POPULATION

3.2%

ANNUAL GROWTH RATE

TOP 10

FASTEST-GROWING MSA



STOIC
REALTY PARTNERS

Shifting perspectives to build opportunity.

FOR MORE INFORMATION, PLEASE CONTACT

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