

CONFIDENTIAL · 506(c) OFFERING

Available exclusively to verified accredited investors  
(Rule 501(a), Reg D 506(c))

MARMOT INVESTMENTS

# 3611 Ramsey Street

83,041 SF Flex Center | Fayetteville, North Carolina

*Limited Partner Offering Memorandum*

All-in Basis

**\$9,189,250**

Going-In Cap Rate

**10.47%**

Occupancy

**100% Leased**

Minimum Investment

**\$100,000**

Marmot Industrial Investment Fund I, LP

Acquisitions Team | [investors@marmotinvestments.com](mailto:investors@marmotinvestments.com)

CONFIDENTIAL OFFERING MEMORANDUM

January 2026

Disclaimer: All metrics shown are sponsor underwriting targets, not guarantees of performance.

# Overview

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## Investment Summary

**Why this property** – We're real estate professionals who seek undervalued properties across the United States. This building was attractive because we are purchasing it at a significant discount to market value. The opportunity existed because other buyers were scared off, uncertain whether the anchor tenant would renew. Through diligence we confirmed the tenant committed to extend through 2030, and we put an offer in before most others knew. We therefore expect to sell at a *lower cap rate* than we purchased – in commercial real estate, a lower cap rate means a higher price.

**How the partnership works** – We're opening this offering to investors known as **Limited Partners (LPs)**, and we'll be the **General Partner (GP)**. We manage everything and send annual reports. LPs receive a guaranteed **8% preferred return** per year, paid quarterly, before the GP receives any compensation.

**Returns & tax treatment** – At year-end LPs receive a **Form K-1** for tax reporting and participate in real estate's tax benefits including depreciation. We're targeting an average **13.5% annual return** (a levered IRR) and a **1.78x equity multiple** – i.e. returning roughly 178% of what you invest, including the eventual sale.

**Logistics** – Plan on funds being tied up **4–8 years** depending on market conditions – please don't invest money you'll need in the near term. **Minimum \$100,000**, open only to **accredited investors**. Questions: [batuhan@marmotinvestments.com](mailto:batuhan@marmotinvestments.com)

## KEY TERMS

### LP / GP

Limited Partner = passive investor (you). General Partner = sponsor who runs the deal (us).

### Cap Rate

Annual income ÷ price. The lower the cap rate, the higher the price.

### Levered IRR

Annualized return on your money, including the eventual sale.

### Equity Multiple

Total cash returned ÷ cash invested. 1.78x = \$178k per \$100k.

### Form K-1

IRS form reporting your share of partnership income and tax items each year.

### Accredited

Generally \$1M+ net worth (excl. home) or \$200K+ income (\$300K joint).

**Note:** Targets shown are sponsor underwriting projections, not guarantees. Past performance is not indicative of future results. This is a Reg D 506(c) offering open only to verified accredited investors.

# Executive Summary

Offering Summary

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## Credit-Anchored Income

Anchored by CACI (NYSE: CACI), an investment-grade equivalent contributing ~67% of NOI. Tenant concentration risk is mitigated by recent expansion and commitment through June 2030.



## Entry Basis Below Replacement Cost

Modeled purchase price of \$8.9M (~\$107/SF) with an all-in basis of \$9.19M. The 10.47% going-in cap rate provides a factual, defensible entry yield.



## Contractual Cash Flow

100% leased to 2 NNN tenants with 3-4% annual escalations. Base case underwriting assumes steady contractual growth over a 5-year hold period.



## Reduced Near-Term CapEx

Major 2020 renovation (roof, facade, parking, tenant upfits) reduces near-term CapEx needs and provides a buffer for operational distributions.



## Sponsor Co-Investment

Marmot Industrial Investment Fund plans to co-invest alongside LP capital. Transparent fee structure ensures GP/LP alignment with no hidden economics.

All-in Basis

**\$9.19M**

10.47% Going-In Cap

Equity Required

**~\$4.74M**

50% LTV Debt

## Key Underwriting Outputs

Year 1 Net Operating Income  
(Target, not guarantee)

**\$931,966**

Debt Service Coverage (DSCR)

**2.38x**

Debt Yield

**20.07%**

## LP Target Returns (5-Year)

Levered IRR

**14% - 18%** (base 16%)

Equity Multiple

**1.85x - 2.10x**

Avg. Cash-on-Cash

**10% - 12%**

<sup>1</sup> Range reflects Bear/Base/Bull exit cap scenarios — see page 8.

# Property Overview

3611 Ramsey Street | Specifications

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## Building Specs

Address	3611 Ramsey St, Fayetteville, NC
Property Type	Flex Center (Retail/Office)
Building Size	83,041 SF
Site Size	5.60 Acres
Year Built/Reno	1966 / 2020 (Major Reno)
Zoning	CC - Community Commercial
Construction	Masonry
Clear Height	18' 6"
Column Spacing	25' x 50'
Sprinkler	Wet System
Utilities	City Water/Sewer, Gas

## ★ Highlights

- ✓ Adaptive reuse success story
- ✓ Large parking field
- ✓ Recent roof replacement (2020)
- ✓ Demised utilities per tenant
- ✓ Facade upgrade & painting (2020)
- ✓ Full tenant upfit in >50% of center

# Tenant & Lease Profile

100% LEASED · 2 NNN TENANTS · WALT 3.9 YRS

TENANT	SQ. FEET	SHARE	RENT / SF	ESCALATIONS	LEASE EXP.
CACI (Main Space)	62,163	77.2%	\$10.50	3.0%	Jun 2030
CACI (Expansion)	8,878	7.8%	\$11.55	3.0%	Jun 2030
MANNA Church	12,000	15.0%	\$11.40	4.0%	Aug 2027
<b>TOTAL / AVG</b>	<b>83,041</b>	<b>100%</b>	<b>\$10.74</b>	<b>3-4%</b>	<b>3.9 Yrs WALT</b>

*i* All leases are NNN with full pass-through of Taxes, Insurance, and CAM. CACI recently expanded, extending commitment to 2030.

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### Anchor Profile: CACI

NYSE-listed (Ticker: CACI) government contractor with strong credit. Accounts for ~85% of the total GLA and ~67% of the Net Operating Income.

NYSE: CACI

S&P: BB+



### Lease Structure

Both tenants operate under NNN leases, minimizing landlord exposure to rising operating costs. Tenants reimburse prorated shares of Taxes, Insurance, and CAM.



### Income Growth

Contractual rent escalations of 3% (CACI) and 4% (MANNA) provide a hedge against inflation and organic NOI growth throughout the hold period.

# Tenant Spotlight: CACI

62,163 SF · Anchor Tenant · ~67% OF NOI

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MAIN ENTRANCE & RECEPTION · OFFICE CORRIDOR · OPEN OFFICE WORKSTATIONS · OPERATIONS / WORK FLOOR

## // Tenant Profile

**Tenant:** CACI International Inc.  
**Ticker:** NYSE: CACI  
**Credit:** Investment-Grade Equivalent (S&P BB+)  
**Industry:** Government IT & Defense Services  
**Sector Div.:** Multi-contract federal portfolio

### Lease Highlights

- ✓ 62,163 SF (~75% of total GLA)
- ✓ NNN lease structure
- ✓ 3.0% annual rent escalations
- ✓ Lease expires June 2030
- ✓ Recently expanded — long-term commitment confirmed

### Why This Matters

CACI is a publicly-traded, investment-grade-equivalent federal contractor with a multi-decade operational footprint at the property. Their recent expansion and waiver of early termination provide credit-anchored income certainty through 2030.

# Tenant Spotlight: MANNA Church

12,000 SF · Multi-Use Community Space · Lease through 2027

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## // TENANT PROFILE

Tenant: MANNA Church  
Type: Multi-Campus Regional Church  
Industry: Religious / Community Services  
Use: Worship · Children's Ministry · Youth · Fellowship  
Tenure: Long-standing presence in Fayetteville market

### Lease Highlights

- ✓ 12,000 SF (~15% of total GLA)
- ✓ NNN lease structure
- ✓ 4.0% annual rent escalations
- ✓ Lease expires August 2027
- ✓ Renewal intent confirmed by tenant

### Why This Matters

MANNA Church operates a fully built-out, active multi-use facility — sanctuary, classrooms, fellowship and children's ministry — representing significant tenant investment and long-term commitment to the location. Tenant has confirmed renewal intent ahead of the 2027 expiry.



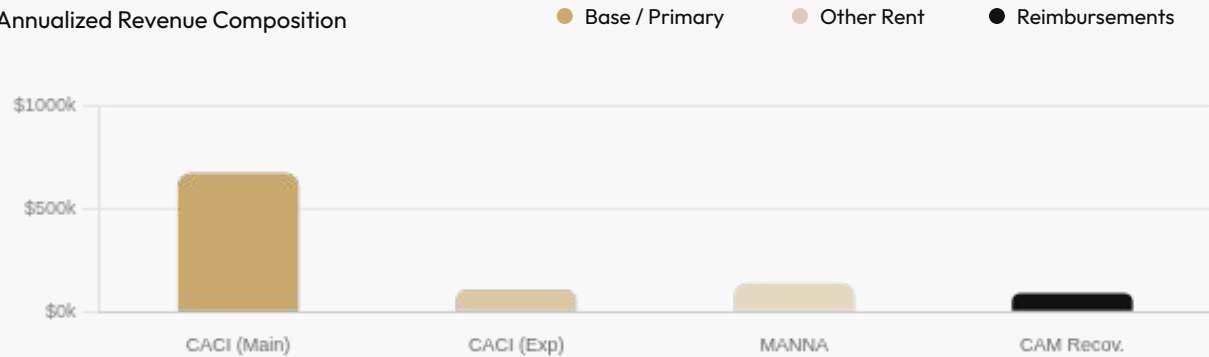
MAIN SANCTUARY · FELLOWSHIP & COMMUNITY HALL · CHILDREN'S MINISTRY CLASSROOM · YOUTH & RECREATION SPACE

# Financial Snapshot

In-Place Income & Performance

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## Annualized Revenue Composition



REVENUE SOURCE	ANNUAL AMOUNT	% OF EGI
CACI (Main) Base Rent	\$672,604	67.1%
CACI (Expansion) Rent	\$103,059	10.3%
MANNA Church Rent	\$136,812	13.6%
CAM Reimbursements	\$90,061	9.0%
<b>Effective Gross Income (EGI)</b>	<b>\$1,002,536</b>	<b>100.0%</b>

Modeled Year 1 NOI (v1.6)

**\$931,966**

NOI per sponsor underwriting model (v1.6)

## Valuation Analysis

Sponsor Basis  
Reflects all-in cost

**10.47%**  
Cap Rate @ \$9.19M

OM Ask

**10.14%**  
Cap Rate @ \$9.0M

**Note:** OM cap rate shown per seller materials; at OM ask, sponsor underwriting indicates a lower yield versus our all-in basis.

**WHY 10.47% GOING-IN:** Acquisition reflects three property-specific factors: (a) initial vacancy at deal sourcing that has since been resolved with full lease-up to two NNN tenants, (b) lease-rollover concerns that have been mitigated by CACI's waiver of early termination and MANNA Church's renewal intent, and (c) limited buyer pool for credit-tenant flex assets in the Fayetteville tertiary market. Current market cap rates for comparable assets are estimated below 9%.

## Expense Structure & NNN Pass-Through

- NNN Leases: Tenants reimburse taxes, insurance, and CAM, limiting landlord inflation exposure.
- Tenant Shares: CACI contributes ~\$81k (77.2%) and MANNA contributes ~\$16k (15%).

- 2025 Budget: Total operating expenses budgeted at \$105,024.
- Reimbursement: 2023 actuals (\$90k) vs 2025 budget (\$105k) shows efficient pass-through mechanism.

# Financing & Capital Structure

50% LTV · 5-YEAR TERM · NON-RECOURSE

## Proposed Debt Terms

LOAN AMOUNT \$4,450,000

LOAN-TO-VALUE (LTV) 50.0%

INTEREST RATE 6.75%

AMORTIZATION 25 Years

LOAN TERM 5 Years

## Sources & Uses of Capital

### SOURCES

New First Mortgage \$4,450,000

Sponsor Equity \$4,739,250

### USES

Purchase Price \$8,900,000

Closing Costs & Reserves \$289,250

### DEBT SERVICE COVERAGE (DSCR)

2.38x

Year 1 DSCR based on Year 1 NOI

### DEBT YIELD

20.07%

Year 1 NOI divided by Loan Amount

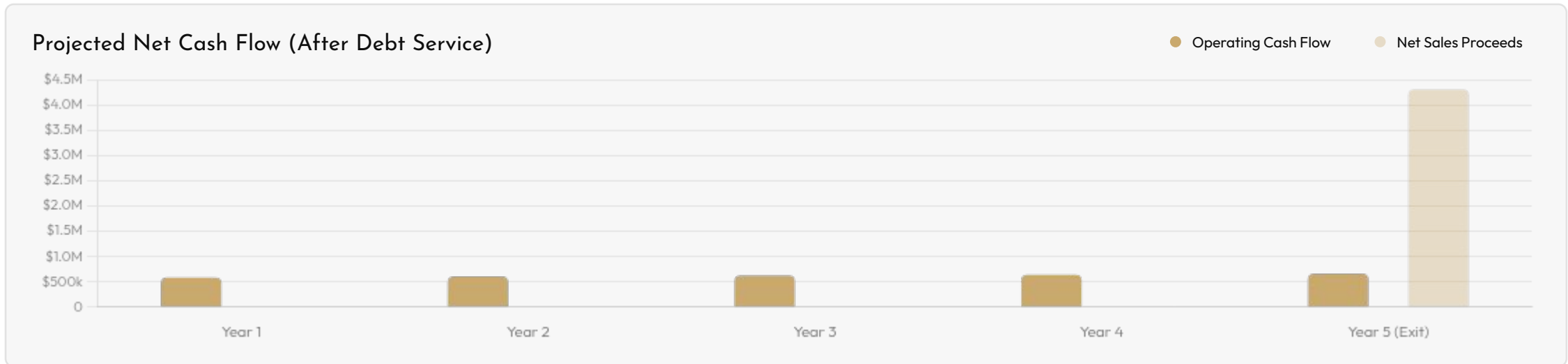
**Note:** Financing terms are modeled assumptions based on current market conditions for stabilized flex assets. Actual terms subject to borrower creditworthiness and lender quotes at time of application.

# Projected Returns

5-YEAR HOLD · BASE CASE UNDERWRITING

<p> Levered IRR</p> <p><b>Base 16.0%</b></p> <p>Range: 14% – 18% (sensitivity p.11) 5-Year Internal Rate of Return</p>	<p> Equity Multiple</p> <p><b>Base 1.95x</b></p> <p>Range: 1.85x – 2.10x Total Cash Distributed / Equity</p>	<p> Avg. Cash-on-Cash</p> <p><b>Base 11.2%</b></p> <p>Range: 10% – 12% Annual Pre-Tax Cash Flow</p>	<p> Min DSCR</p> <p><b>2.38x</b></p> <p>Debt Service Coverage Ratio</p>
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Project-Level (pre-promote) | See page 12 for LP-level returns net of sponsor compensation.



Key Assumptions

- Hold Period: 5 Years
- Rent Growth: 3% - 4% Annual
- Exit Cap Rate: 10.5% (Base Case – flat to entry)
- LTV: 50%
- Sensitivity: see Cap Rate page

# Business Plan & Exit Strategy

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5-YEAR HOLD · BASE CASE EXECUTION PLAN



<p>Target Hold Period</p> <p><b>5 Years</b></p>	<p>Exit Cap Rate (Base)</p> <p><b>10.5% – Flat to Entry</b></p>	<p>Projected Levered IRR</p> <p><b>16.0% (Base) · 14-18% Range</b></p>	<p><b>i</b> GP team is establishing local presence in North Carolina to self-manage operations, providing direct asset oversight rather than relying on a third-party manager. Base case assumes CACI lease remains in place through 2030, providing buyer with stable in-place income at exit.</p>
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# Cap Rate Reconciliation

WHY 10.5% GOING-IN · WHAT IT MEANS AT EXIT

## Why We're Acquiring at 10.5%

Comparable credit-tenant flex assets in similar markets currently transact at sub-9% cap rates. Our 10.5% going-in basis reflects three property-specific factors at the time of contract:

1. Initial vacancy at sourcing — the property was partially vacant when we negotiated the price. It is now 100% leased to two NNN tenants.
2. Lease-rollover overhang — both leases were viewed as near-term rollover risk. CACI has since waived its early termination right and MANNA Church has indicated renewal intent.
3. Limited buyer pool — credit-tenant flex assets in the Fayetteville tertiary market see narrower competitive bidding than primary markets.

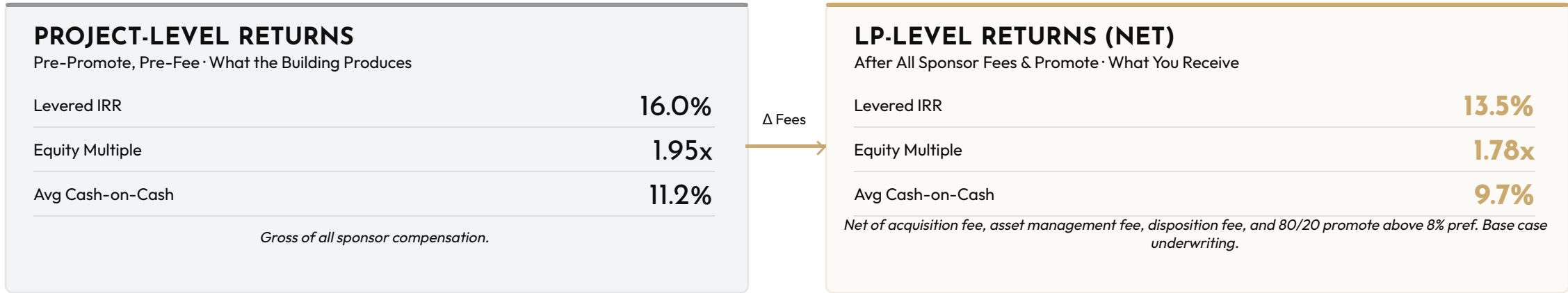
## Exit Cap Rate Sensitivity (Project-Level, 5-Yr Hold)

<b>BEAR CASE</b> Cap Rate Expansion	<b>BASE CASE · OUR UNDERWRITING STANDARD</b> Cap Rate Holds Flat	<b>BULL CASE</b> Cap Rate Compression
Exit Cap	10.5%	9.0%
Levered IRR	16.0%	19.4%
Equity Multiple	1.95x	2.18x
Avg Cash-on-Cash	11.2%	12.1%

We underwrite the Base Case (cap rate flat to entry) as our standard. The Bull case is upside, not the assumption. All figures are project-level; LP returns net of sponsor compensation are shown on the next page.

# Investor Returns & Sponsor Economics

What You Get · What We Get · No Surprises



Sponsor / GP Compensation Schedule		Property Management	
<b>Acquisition Fee</b>	1.00% of purchase price (\$89,000 on \$8.9M base case)	Self-managed by GP — NO third-party PM fee charged to ownership	
<b>Asset Management Fee</b>	1.00% of LP equity per year	<b>Construction Management</b>	
<b>Disposition Fee</b>	1.00% of sale price (paid at exit)	None — no major capital projects planned. Any construction management fee for CapEx will be presented to LPs for approval.	
<b>Promote / Carry</b>	80% LP / 20% GP split of all cash flow and proceeds above 8% pref (no catch-up)	<b>Preferred Return to LP</b>	
		8.0% per annum, cumulative & non-compounding	

*Fees disclosed in full. GP team is establishing local presence in North Carolina to self-manage the asset. GP also co-invests sponsor equity alongside LP capital.*

# Preferred Return & Waterfall

How Distributions Flow To Limited Partners

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## Distribution Waterfall

- 1 RETURN OF CAPITAL**  
100% to LP until original investment fully returned.
- 2 8% PREFERRED RETURN**  
100% to LP until LP receives an 8% per annum cumulative (non-compounding) return on contributed capital.
- 3 PROMOTE SPLIT (80/20)**  
Above the 8% pref, all remaining cash flow and sale proceeds split 80% to LP / 20% to GP. No catch-up.
- 4 DISTRIBUTION TIMING**  
Operating cash flow distributed quarterly (subject to lender requirements).  
Capital event proceeds distributed at refinance or sale.

## Worked Example – \$100,000 LP Investment

5-Year Hold · Base Case

Original Investment	\$100,000
Quarterly Operating Distributions (Yrs 1-5)	\$48,500
Return of Original Capital (at Exit)	\$100,000
Pref Catch-Up (if any unpaid)	\$0
LP Share of Promote Split (above 8% pref)	\$29,500
<b>Total LP Receives</b>	<b>\$178,000</b>
Equity Multiple	1.78x
Levered IRR (LP-level)	13.5%

*Illustrative only — based on Base Case assumptions. Actual results will differ.*

Pref Rate  
8.0%

Pref Type  
Cumulative · Non-compounding

Promote  
80 / 20 above pref

Distributions  
Quarterly (operating)

# Location & Access

North Fayetteville Corridor

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## // Connectivity & Drivers



### Prime Frontage

Direct access on Ramsey St (US-401), major N-S arterial to downtown.



### High Traffic

Strong visibility with approx **34,089 VPD** passing site daily.



### Methodist Univ.

Minutes north, providing stable economic anchor & daytime population.



### Regional Access

Easy access to I-295 & Fort Liberty drives consistent regional traffic.

## // Market Demographics

METRIC	1 MILE	3 MILE	5 MILE
2023 Population	6,288	41,397	78,798
Median HH Income	\$45,279	\$40,526	\$40,612
Total Households	2,512	16,260	32,284
Avg. Age	37.6	36.5	37.2

# What Could Go Wrong

Candid Disclosure of Risks Outside Sponsor Control

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We are professionals in this space, but the following are things outside our control that could affect outcomes. We disclose them upfront so investors can evaluate the deal with full information.

## ⚠️ CACI Tenant Concentration

CACI contributes ~67% of NOI and could elect not to renew at 2030 lease expiry, creating a re-leasing event.

*SPONSOR APPROACH:* We are underwriting a Base Case that holds CACI in place through 2030 and have confirmed CACI has waived its early termination right.

## ⚡ Interest Rate Environment at Refinance

5-year loan term means refinancing exposure if rates remain elevated or rise further at maturity.

*SPONSOR APPROACH:* Conservative 50% LTV and 2.38x DSCR provide refinance flexibility; we may also elect to sell rather than refinance if conditions favor exit.

## 🏢 Government Contractor Budget Exposure

CACI is a NYSE-listed government contractor; federal budget pressure could affect tenant performance over time.

*SPONSOR APPROACH:* CACI is investment-grade-equivalent with diversified federal contracts; their recent expansion at the property signals long-term commitment.

## 📉 Capital Market Disruption at Exit

Broader capital market dislocation (credit crunch, recession, frozen transaction markets) could delay or constrain a clean exit at the 5-year target.

*SPONSOR APPROACH:* Our 5-year hold gives flexibility to extend if capital markets are unfavorable; refinance is a viable alternative to forced sale; conservative LTV preserves optionality.

## 📈 Cap Rate Expansion at Exit

If broader cap rates expand by 100 bps between now and exit, valuation could compress meaningfully even with stable NOI.

*SPONSOR APPROACH:* Our 10.5% going-in basis already reflects an above-market cap rate, providing buffer against further expansion. Bear case sensitivity shown on page 11.

## 🏠 Tertiary Market Liquidity

Fayetteville is a tertiary market with a narrower buyer pool than primary metros, which can extend marketing periods at exit.

*SPONSOR APPROACH:* Same dynamic that allowed entry at 10.5% supports our exit; we plan early buyer engagement and have flexibility to extend hold if needed.

## 📍 Local Economic / Fort Liberty Conditions

Fayetteville's economy is tied to Fort Liberty; significant base realignment or local downturn would affect demand and demographics.

*SPONSOR APPROACH:* Fort Liberty is a permanent strategic installation with stable presence; we monitor BRAC and budget signals continuously.

*We will continue to monitor and disclose material developments to LPs throughout the hold period.*

# LP Next Steps & Process

COMMITMENT PROCESS & TIMELINE

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## Offering Terms Summary

<b>Offering Type</b>	Reg D 506(c)
<b>Eligible Investors</b>	Verified Accredited Investors only
<b>Minimum Investment</b>	\$100,000
<b>Preferred Return</b>	8.0% per annum (cumulative, non-compounding)
<b>Promote Split</b>	80% LP / 20% GP above pref
<b>Target Hold</b>	5 Years
<b>Distributions</b>	Quarterly (operating cash flow)
<b>Sponsor Co-Invest</b>	Yes — alongside LP capital

## Capital Allocation Process

1 Review Investment Memo & Model  
Now – Mid June 2026

2 Submit Soft Circle Commitment  
By June 30, 2026

3 Finalize LP Subscription Docs  
Early–Mid July 2026

4 Fund Capital & Close  
~July 17, 2026

### Transaction Timeline

**Escrow Opened:** March 19, 2026 – Stewart Title

**Due Diligence Ends:** ~June 17, 2026 (90-day DD)

**Target Closing:** ~July 17, 2026 (30-day post-DD close)

*Subject to soft circle volume and customary closing conditions.*

# Fund Contacts

INVESTOR RELATIONS & DISCLOSURES

📍 960 S Virginia St Ste 201, Reno, NV 89502

🌐 [www.marmotinvestments.com](http://www.marmotinvestments.com)



**Batuhan Zadeh**

CEO

Broker Lic #B.145130 | PM #0168698  
GC Commercial B 0090389 (\$3M Limit)

📞 (775) 313-1544

✉️ [batuhan@marmotinvestments.com](mailto:batuhan@marmotinvestments.com)



**Joe Nalley**

Vice President & CFO

Lic #S.0193439 | PM #0168351  
GC Commercial B 0090389 (\$3M Limit)

📞 (775) 285-7510

✉️ [joe@marmotinvestments.com](mailto:joe@marmotinvestments.com)



**Tristen Houston**

COO

License S.202884  
GC Commercial B 0090389 (\$3M Limit)

📞 (775) 313-1544

✉️ [tristen@marmotinvestments.com](mailto:tristen@marmotinvestments.com)

## ACCREDITED INVESTORS ONLY · RULE 506(C) OFFERING

This offering is available exclusively to verified accredited investors as defined under Rule 501(a) of Regulation D. An accredited investor is generally an individual with \$1M+ net worth (excluding primary residence) or \$200K+ individual / \$300K+ joint income for the past two years. All prospective investors will be required to complete third-party verification.

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