

Marcus & Millichap
TAG INDUSTRIAL GROUP

MATHESON TRI-GAS, INC.

312-314 BAUMER STREET

JOHNSTOWN, PA 15902

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TAG INDUSTRIAL GROUP

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Market Analysis • Demographic Analysis

Marcus & Millichap

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a factory or a large warehouse.

SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- 11,220-Square-Foot Income-Producing Industrial Asset, Situated on 0.79 Acres
 - Features Two Grade-Level Doors and Three Dock-High Doors
- Occupied Since 2008 by MATHESON, Leading Gas Provider with Over 300 Locations Nationwide
 - Corporate Guaranteed Triple-Net Lease Expiring July 2026
 - Tough Barrier-to-Entry Submarket with 2.1% Vacancy Rate

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 312 to 314 Baumer Street in Johnstown, Pennsylvania, leased to Matheson Tri-Gas, Inc. The subject property consists of approximately 11,220 square feet of industrial space and is situated on 0.79 acres of land. The two-building asset sits along a Norfolk Southern rail line and features a combined three dock-high doors, two grade-level doors, and 15 parking spaces. Branded as MATHESON, the tenant has occupied the property since 2008 and is signed through July 2026 with two five-year renewal options that include 3.0 percent rent escalations. The full term of the triple-net lease is guaranteed by MATHESON, a leading provider of liquid gases and gas equipment that employs over 4,500 employees across more than 300 locations (MATHESON).

Johnstown is a relatively small market, containing 5.9 million square feet of industrial space. The vacancy rate has trended lower over the last two years, settling at just 2.1 percent to close out 2023. While the increase in market rents has recently slowed, the annual growth rate remained robust at 5.8 percent in 2023, allowing landlords to stay ahead of the consumer price index. Unlike most markets that have to contend with a flood of new developments, Johnstown had no deliveries of industrial properties in 2023 and had no properties under construction going into 2024 (CoStar). If net absorption remains intact, tight availability should allow landlords to re-lease any vacated space within a reasonable time.

Located 57 miles east of Pittsburgh, Johnstown, Pennsylvania, is home to over 18,000 residents in the picturesque landscape of the Laurel Highlands. The development of the city began with the construction of the Pennsylvania Railroad, which spurred the growth of the iron, coal, and steel industries during the second half of the 19th century. During this time, Johnstown's Cambria Iron Company emerged as the nation's largest steel producer in the United States. However, Johnstown's fame also stems from the devastating Johnstown Flood of 1889, one of the deadliest natural disasters in U.S. history. Over the years, Johnstown has experienced significant shifts in its economy along with the decline of the steel industry. Today, the local economy is largely anchored by healthcare, education, defense, and tourism. Major employers include Conemaugh Memorial Medical Center and the University of Pittsburgh at Johnstown. While Johnstown has faced socioeconomic hardships, it retains its small-town charm and community spirit. The resilient city continues to reinvent itself, embracing new opportunities while honoring its industrial heritage.

PROPERTY DETAILS

MATHESON TRI-GAS, INC.
312-314 BAUMER STREET, JOHNSTOWN, PA 15902

Number of Suites	2
Number of Buildings	2
Total Square Feet	11,220
Year Built	2001
Lot Size	0.79 Acres
Type of Ownership	Fee Simple
Parking Spaces	15
Parking Surface	Asphalt
Building Class	C
Tenancy	Single
Dock High Doors	3
Grade Level Doors	2
Rail Served	Yes
Construction	Metal
Type of Lighting	LED
Zoning	Commercial
Roof Type	Metal
Age/Condition of Roofs	Brand New 2022
HVAC Units	Yes
Age/Condition of HVAC	Brand New 2022
Market	Johnstown
Submarket	Cambria
Submarket Vacancy	2.50%

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MATHESON TRI-GAS, INC.

312-314 BAUMER STREET, JOHNSTOWN, PA 15902

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$825,000	8.44%	8.69%
Offering Price	\$825,000	
Cap Rate	8.44%	
Pro Forma Cap Rate	8.69%	
Price/SF	\$73.53	
Total Square Feet	11,220	
Rental Rate	\$6.20	
Lease Type	Triple-Net (NNN)	
Lease Term	7/31/2026	
Tenancy	Single	
Occupancy	100.00%	

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RENT ROLL

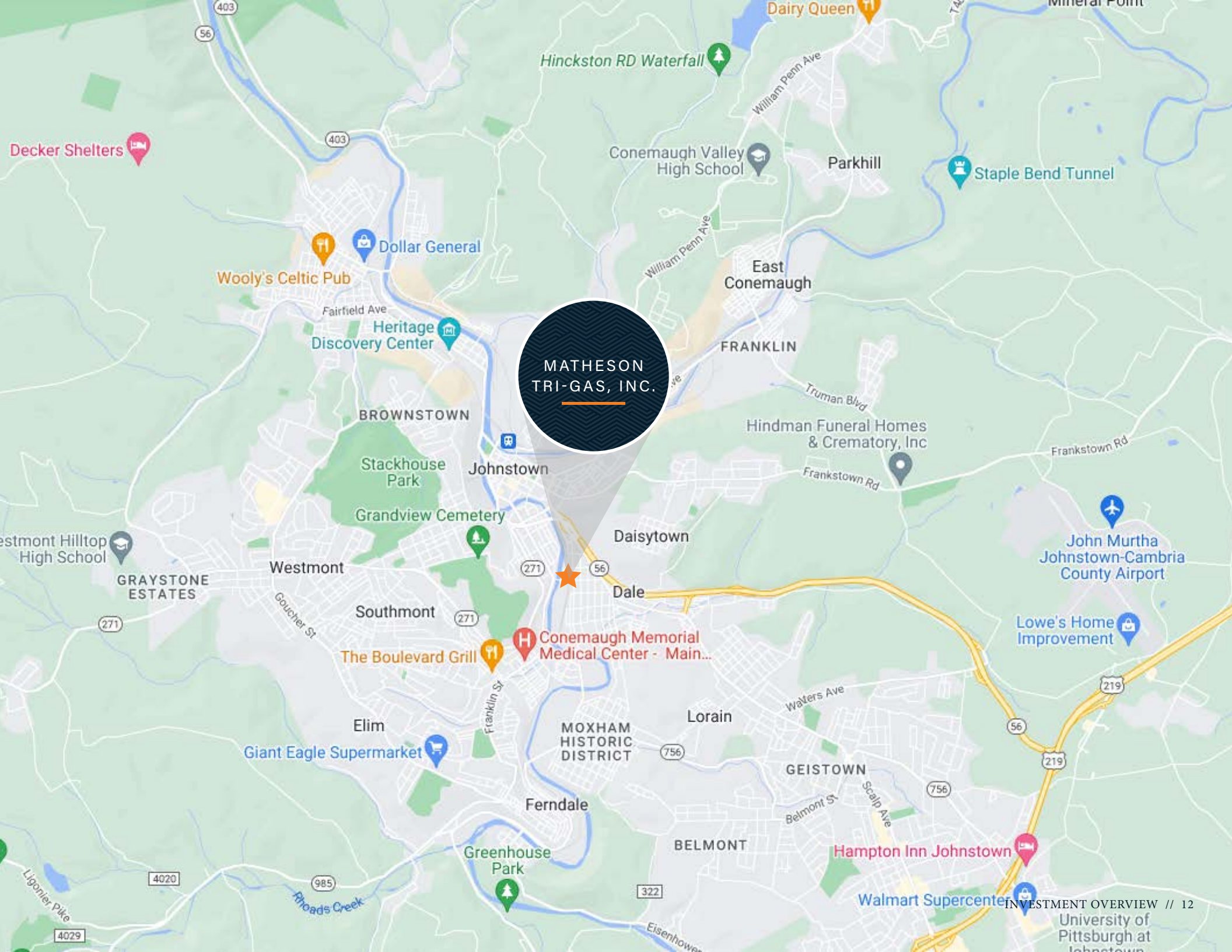
Tenant Name	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type	Renewal Options and Option Year Rental Information
Matheson Tri-Gas, Inc.	11,220	100.0%	7/23/08	7/31/26	\$6.20	\$5,800	\$69,600	\$71,688	NNN	(2) Five-Year Renewals at 3% Inc. Tenant Purchase Option
Total	11,220				\$6.20	\$5,800	\$69,600	\$71,688		
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
Total Current Rents: \$5,800					Occupied Current Rents: \$5,800		Unoccupied Current Rents: \$0			

Lessee in Original Lease was Valley National Gases WV LLC. Matheson Tri-Gas acquired Valley National Gasses and is the successor of the Lease. Tenant has a Purchase Option at FMV.

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	69,600		6.20	71,688		6.39
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	8,706		0.78	8,706		0.78
Real Estate Taxes	18,606		1.66	18,606		1.66
Total Reimbursement Income	\$27,312	100.0%	\$2.43	\$27,312	100.0%	\$2.43
Effective Gross Revenue	\$96,912		\$8.64	\$99,000		\$8.82

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	8,706		0.78	8,706		0.78
Real Estate Taxes	18,606		1.66	18,606		1.66
Total Expenses	\$27,312		\$2.43	\$27,312		\$2.43
Expenses as % of EGR	28.2%			27.6%		
Net Operating Income	\$69,600		\$6.20	\$71,688		\$6.39



MATHESON
TRI-GAS, INC.



MATHESON
TRI-GAS, INC.



TENANT SUMMARY

“We aim to create social value through innovative gas solutions that increase industrial productivity, enhance human well-being, and contribute to a more sustainable future.”

TENANT

Matheson

HEADQUARTERS

Irving, TX

DATE FOUNDED

1927

REVENUE

300+

EMPLOYEES

4,500+

www.mathesongas.com



MATHESON

The Gas Professionals

In 1927 Matheson Gas Products became the first company to offer a reliable source of high-quality scientific gases and equipment. Some of MATHESON's more notable accomplishments include the development of the lecture bottle, now used by virtually every major college and university in the world, and the supply of ultra-pure gases that served as standards for the first gas chromatographs. In 1999, Matheson merged with Tri-Gas to form Matheson Tri-Gas and began operating as MATHESON in 2010. The merger would continue to grow and acquire other gas companies until MATHESON was acquired by Japan's Nippon Sanso Holdings Corporation in 2020. Today, MATHESON continues to provide some of the highest quality gases in the market such as oxygen, nitrogen, helium, and propane. MATHESON also offers an array of gas equipment like regulators, filters, and gas detection devices. From welding and refining to healthcare and electronics, MATHESON serves a variety of industries across the world (MATHESON).

CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 2,143 debt
and equity
financings in 2022



National platform operating
within the firm's
brokerage offices



\$12.8 billion total
national volume
in 2022



Access to more capital sources
than any other firm in the
industry

WHY MMCC?

.....

Optimum financing solutions to
enhance value

.....

Enhanced control through MMCC's
ability to qualify investor finance
contingencies

.....

Enhanced control through quickly
identifying potential debt/equity sources,
processing, and closing buyer's
finance alternatives

.....

Enhanced control through MMCC's
ability to monitor investor/due diligence
and underwriting to ensure timely,
predictable closings

.....

The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be a large warehouse or factory floor with multiple levels and complex piping.

SECTION 2

MARKET OVERVIEW

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PITTSBURGH

PENNSYLVANIA

The Pittsburgh metro rests at the foothills of the Allegheny Mountains in the southwestern corner of Pennsylvania, outside the congested East Coast corridor. Consisting of Armstrong, Butler, Fayette, Westmoreland, Washington, Allegheny and Beaver counties, the metro contains 2.4 million residents, with around half concentrated in Allegheny County. The region's economy — which was once dominated by the steel industry — has diversified, with the help of the area's many colleges and universities, which provide a steady flow of educated personnel. The city limits of Pittsburgh are located where the Allegheny and Monongahela rivers join to form the Ohio River. Pittsburgh is the most populous city in the metro and the second largest in Pennsylvania, with approximately 310,500 residents.



EMPLOYMENT
TRENDS



POPULATION
GROWTH



QUALITY HIGHER
EDUCATION

METROPLEX GROWTH

ECONOMY

Once centered on the steel industry, Pittsburgh's economy has become much more diver-sified over the past 20 years and continues to evolve. Nine Fortune 500 companies call Pittsburgh home, including PNC Financial Services, WESCO International, U.S. Steel, Alcoa, PPG Industries, Viatris, Westinghouse Air Brake, Arconic and Dick's Sporting Goods. High-tech is expanding, particularly in automation and manufacturing equipment, soft-ware, biotechnology, environmental services and pharmaceuticals.



7%
MANUFACTURING



16%
PROFESSIONAL AND
BUSINESS SERVICES



10%
GOVERNMENT



9%
LEISURE AND HOSPITALITY



7%
FINANCIAL
ACTIVITIES



18%
TRADE, TRANSPORTATION,
AND UTILITIES



5%
CONSTRUCTION



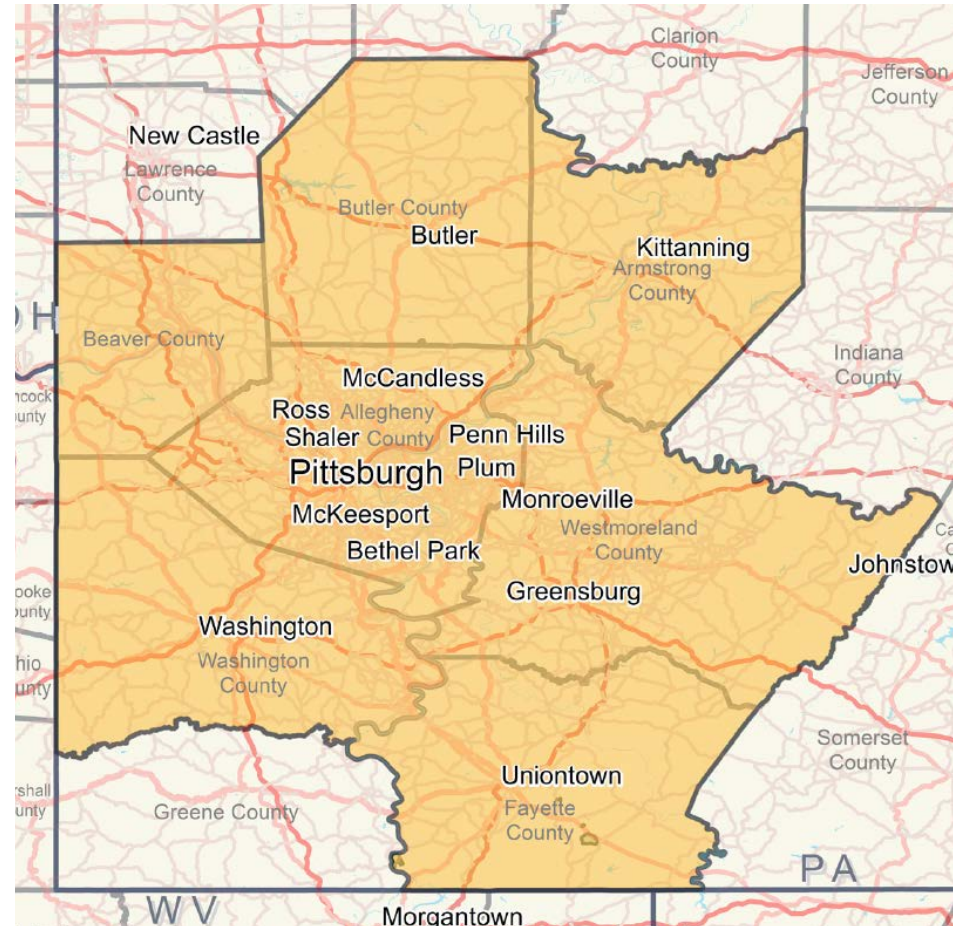
21%
EDUCATION AND
HEALTH SERVICES



2%
INFORMATION



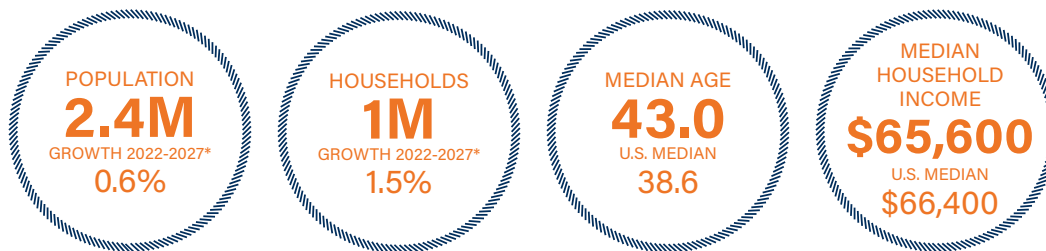
4%
OTHER SERVICES



METROPLEX GROWTH

DEMOGRAPHICS

The metro is expected to add around 14,400 people through 2027, which will result in the formation of almost 15,000 households. A median home price below the national level allows 69 percent of households to own their home, which is above the national rate of 64 percent. Roughly 34 percent of people ages 25 and older hold bachelor's degrees; 13 percent have also earned a graduate or professional degree.



QUALITY OF LIFE

Pittsburgh is a relatively affordable place to live, compared with many other major East Coast metros. In addition, the market has one of the lowest crime rates in the country. There are more than 500 organizations serving southwestern Pennsylvania, such as the Pittsburgh Cultural Trust, which has revitalized downtown. Regional amenities also include three professional sports teams: the Pittsburgh Steelers (NFL), Pirates (MLB) and Penguins (NHL). The Pittsburgh Penguins and the University of Pittsburgh Medical Center (UPMC) built a \$72 million sports medical center and practice rinks. UPMC is one of the busiest transplant centers in the world. In addition, UPMC Children's Hospital of Pittsburgh is one of the highest-ranked children's hospitals in the nation.



DEMOGRAPHICS



60,763

Total Population
Within 5 miles



47.5%



52.5%



\$64,641

Average Household Income
Within 5 miles



26,439

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	7,473	41,300	59,600
2022 Estimate			
Total Population	7,768	42,186	60,763
2010 Census			
Total Population	8,627	45,771	65,815
2000 Census			
Total Population	10,268	50,706	71,342
Daytime Population			
2022 Estimate	14,499	41,682	60,784
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	3,638	19,049	27,446
2022 Estimate			
Total Households	3,749	19,310	27,765
Average (Mean) Household Size	2.0	2.1	2.2
2010 Census			
Total Households	4,145	20,749	29,715
2000 Census			
Total Households	4,797	22,326	31,180

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	0.9%	1.8%	2.1%
\$150,000-\$199,999	1.3%	3.2%	3.5%
\$100,000-\$149,999	6.1%	10.7%	11.3%
\$75,000-\$99,999	8.5%	12.1%	12.7%
\$50,000-\$74,999	15.4%	18.7%	18.9%
\$35,000-\$49,999	10.7%	13.6%	13.0%
\$25,000-\$34,999	11.2%	11.0%	10.9%
\$15,000-\$24,999	14.9%	12.1%	11.6%
Under \$15,000	31.1%	16.8%	15.9%
Average Household Income	\$44,073	\$61,674	\$64,641
Median Household Income	\$28,212	\$45,299	\$47,950
Per Capita Income	\$21,642	\$28,444	\$29,923
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	7,768	42,186	60,763
Under 20	21.4%	21.4%	21.3%
20 to 34 Years	16.8%	16.0%	15.8%
35 to 39 Years	4.6%	4.9%	4.8%
40 to 49 Years	10.9%	10.8%	10.8%
50 to 64 Years	21.1%	21.2%	21.3%
Age 65+	25.1%	25.8%	26.0%
Median Age	46.8	47.4	47.6
Population 25+ by Education Level			
2022 Estimate Population Age 25+	5,678	31,001	44,558
Elementary (0-8)	3.1%	1.9%	1.9%
Some High School (9-11)	9.3%	6.2%	5.9%
High School Graduate (12)	47.0%	42.9%	43.1%
Some College (13-15)	14.9%	15.9%	16.0%
Associate Degree Only	9.4%	9.4%	9.4%
Bachelor's Degree Only	10.0%	15.1%	15.3%
Graduate Degree	6.3%	8.6%	8.4%
Travel Time to Work			
Average Travel Time to Work in Minutes	23.0	22.0	22.0



INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

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AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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