



DX SB INDUSTRIAL I DST

SWEETWATER BUSINESS CENTER
SHALLOW BAY INDUSTRIAL PROPERTY IN TAMPA, FL



FOR ACCREDITED INVESTORS ONLY

There are risks associated with participating in the offering. An investment in the Trust is speculative and illiquid, and involves significant risks, including the possibility of losing all invested capital. Securities are offered through Orchard Securities, LLC Member FINRA/SIPC. Orchard Securities and Denholtz are not affiliated.

THE OFFERING

The offering (the "Offering") of interests in DX SB Industrial I DST (the "Trust"), a newly formed Delaware Statutory Trust, is being made available to accredited investors seeking an Internal Revenue Code Section 1031 exchange (a "Section 1031 Exchange") or seeking an investment in a property that, upon disposition, may allow the investor to complete a subsequent Section 1031 Exchange. The Trust is offering to sell a majority of the beneficial interests in the Trust to certain qualified and accredited investors pursuant to the Private Placement Memorandum issued by the Sponsor ("Memorandum"). For more information on risk factors and who qualifies, read the Memorandum. Capitalized terms not defined herein have the meanings ascribed to them in the Memorandum.

THE TRUST HAS ACQUIRED:

Sweetwater Business Center, Tampa, FL (the "Property")

OFFERING SNAPSHOT

EQUITY OFFERING	\$18,539,860
LOAN PROCEEDS	\$24,000,000
TOTAL VALUE	\$42,539,860
LOAN TO TOTAL VALUE	56.42%
MINIMUM 1031 EQUITY	\$100,000
INTEREST RATE	6.20%
LOAN TERM	10 Years
I/O PERIOD	Full Term



THE OPPORTUNITY

This investment in the Property is designed to provide a compelling long-term opportunity. Favorable submarket demographics, strong nearby retail drivers, and sustained demand for Shallow Bay Properties support continued growth.¹ Combined with the Property's high quality, proven lease-up velocity, and the long-term strength of the Shallow Bay sector, the investment is positioned to deliver attractive results.

INVESTMENT HIGHLIGHTS

- » Shallow Bay Property in Tampa MSA, a dense, high-growth market with strong demographics, above-average incomes, and significant barriers to new supply.²
- » An affiliate of Sponsor has owned and operated the Property since 2020, successfully increasing rents, converting tenants to triple-net leases, and maintaining strong occupancy.
- » Shallow Bay Properties historically achieve higher rental growth than bulk distribution and benefit from shorter lease terms that allow quicker rent adjustments, supporting long-term stability and steady cash flow.³
- » Diverse tenant mix reduces reliance on any single industry, with professional management by Denholtz, an established national operator.

THE SPONSOR'S BUSINESS PLAN⁴

The Sponsor will focus on preserving investor capital while maximizing cash flow and long-term value through disciplined management and leasing strategies.

OBJECTIVES INCLUDE

- » Preserve the Purchasers' capital investment.
- » Capitalize on favorable demographics, population and economic growth, Shallow Bay Property demand drivers and thriving economic conditions in the Tampa MSA.
- » Increase the net operating income of the Property through growth in rental rates, maintenance of high renter demand and occupancy, implementation and maintenance of expense controls by professional property management and institutional-quality asset management.
- » Add value and improve asset quality through selective minor and non-structural capital improvements, thereby increasing rent and renter demand.
- » Sell the Property at a profit within approximately 5 to 10 years.

¹Source: Newmark Valuation & Advisory, Sweetwater Business Center Market Analysis (2025).

²Source: CommercialSearch, Shallow Bay Industrial's Deep Future (2024).

³Source: ESRI / Newmark Demographics, Tampa MSA Growth Projections (2025).

⁴There can be no assurance that the Trust will be successful in executing the business plan and achieve the desired objectives. Please refer to the "Risk Factors" in the Memorandum.

THE PROPERTY

5455 - 5557 WEST WATERS AVENUE
TAMPA, FLORIDA, 33634

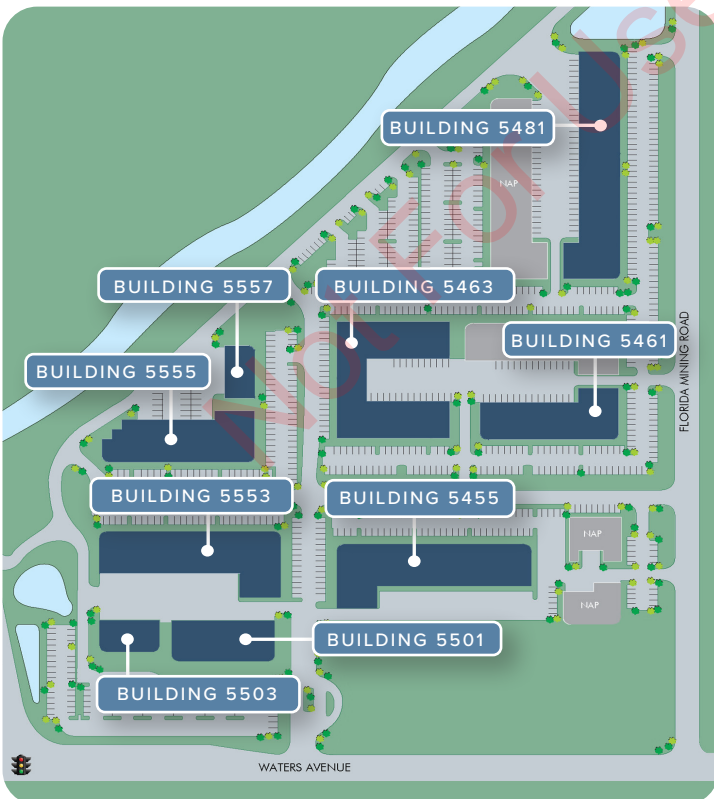
The Property, Sweetwater Business Center, is a nine-building, 225,789 square foot flex property in Tampa, Florida. Currently 87.35%¹ occupied, the Property offers investors a stable, infill shallow bay industrial asset in one of Tampa's strongest submarkets.

PROPERTY DETAILS

City/State	Tampa, Florida	Total Land Area	23.03 Acres
County	Hillsborough	Occupancy / RSF	87.35%
Total Buildings	9	Floors	1
Total RSF	225,789	Total Parking	1,010 spaces

BUILDING DETAILS

Building	5455	5461	5463	5481	5501	5503	5553	5555	5557
Occupancy	100%	100%	100%	100%	45%	100%	90%	28%	100%
Year Built	1987	1998	1996	1999	1990	1990	1987	1990	1990
Size SF	32,424	21,778	44,446	41,966	15,870	7,060	32,424	23,961	5,860



¹As of October 1, 2025 Rent Roll.

DIVERSIFIED TENANT BASE¹

3.69

Weighted Average
Lease Term (Years)

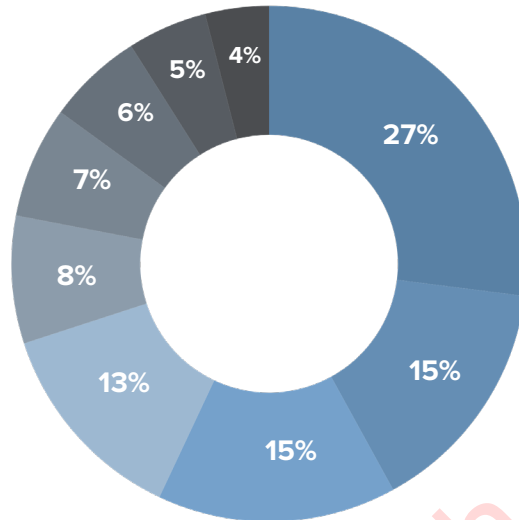
\$18.29

Average
In-Place Rent²

6,574 SF

Average
Tenant Size

TENANT MIX BY INDUSTRY



- CONSTRUCTION: 27%
- HEALTHCARE: 15%
- FAMILY MEDICINE: 15%
- RETAIL/SPECIALTY: 13%
- OTHER SERVICES: 8%
- MANUFACTURING: 7%
- PROFESSIONAL SERVICES: 6%
- AEROSPACE & DEFENSE: 5%
- FOOD & BEVERAGE: 4%

KEY TENANTS¹

THE HOME DEPOT

HOME DEPOT U.S.A., INC.

Area Leased: 19,945 SF | Building 5481 | Unit 100



UNIFIED WOMEN'S HEALTHCARE, LP

Area Leased: 22,021 SF | Building 5481 | Unit 108 & 111



CHILDREN'S NETWORK OF HILLSBOROUGH

Area Leased: 23,570 SF | Building 5463 | Unit 850C



MOBULA ENVIRONMENTAL, LLC

Area Leased: 7,700 SF | Building 5553 | Unit 307



BAYCARE HEALTH SYSTEMS, INC.

Area Leased: 18,451 SF | Building 5455 | Unit 200 & 208



TERRACON CONSULTANTS, INC.

Area Leased: 12,172 SF | Building 5463 | Unit 830



KELLER NORTH AMERICA, INC.

Area Leased: 16,663 SF | Building 5461 & 5463 | Unit 900 & 825



CHILD CARE CENTERS, INC.

Area Leased: 5,860 SF | Building 5557 | Unit 700

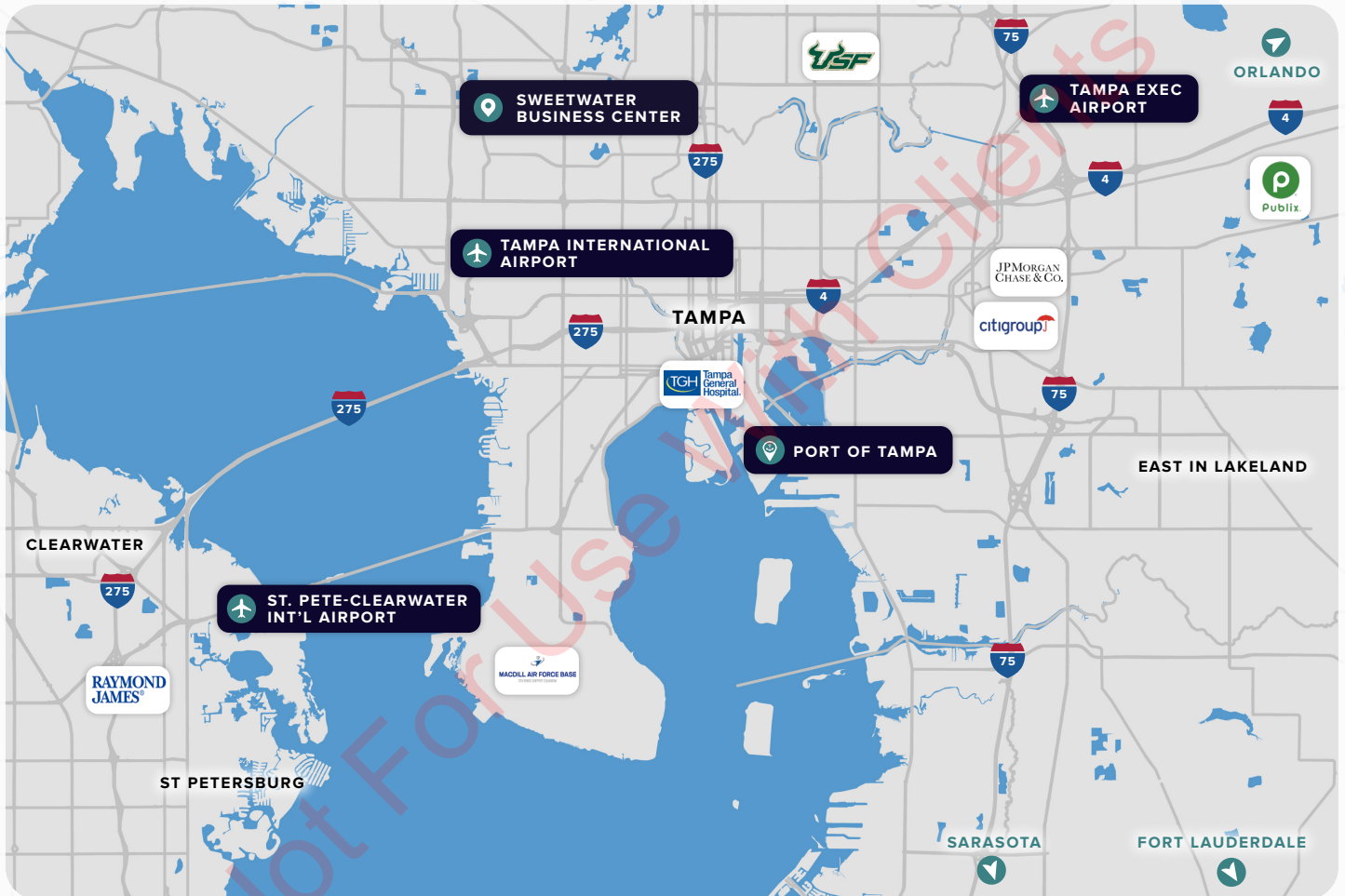
¹As of October 1, 2025 Rent Roll.

²Reflects average of both NNN and Modified Gross Leases per October 1, 2025.




LOCATION OVERVIEW

The Property, Sweetwater Business Center, is located in Tampa MSA's centrally positioned airport submarket, just 6 miles from Tampa International Airport and adjacent to the Westshore office district. This highly desirable area is home to distributors, manufacturers, defense contractors, and airport-related businesses, with limited land availability and excellent infrastructure.

The Property provides easy regional connectivity, benefits from reverse-commute access, and is particularly attractive to industrial and distribution users requiring immediate airport proximity.



APPROXIMATE DRIVING DISTANCES

Clearwater	20 Miles	Jacksonville Int'l Airport	210 Miles		4 Miles
Sarasota	60 Miles	Tampa Int'l Airport	6 Miles		6 Miles
Orlando	95 Miles	Tampa Executive Airport	20 Miles		10 Miles
Fort Lauderdale	270 Miles	St. Pete - Clearwater Int'l	20 Miles			

TAMPA-ST. PETERSBURG-CLEARWATER MSA

Hernando County

Pasco County

 **SWEETWATER
BUSINESS CENTER**

Pinellas County

Hillsborough County

Not for use with Clients

THE MARKET

A GROWING, DIVERSIFIED METRO¹

The Tampa MSA is the 17th largest in the U.S. and the second largest in Florida, with more than 3.4 million residents. The region benefits from its Gulf Coast location, proximity to major ports and airports, and a diverse economy anchored by finance, healthcare, logistics, and defense.

STRONG SHALLOW BAY MARKET DRIVERS

Industrial and flex assets continue to outperform, driven by strong tenant demand and limited new supply. In-migration, rising home values, and expanding infrastructure position the Tampa MSA for sustained long-term growth.

POPULATION & DEMOGRAPHICS²

- » Current population of ~3.4 million, with more than 200,000 new residents added since 2020.
- » Annual in-migration averaging 59,000 people, with projected growth of 1.1% per year through 2030.
- » Median household income expected to exceed \$78,000 by Q4 2025, supporting spending and housing demand.

	1-Mile Radius	3-Mile Radius	5-Mile Radius	Tampa City	Hillsborough County	Tampa MSA
2025 POPULATION	4,992	107,975	275,945	408,696	1,569,833	3,385,153
2030 EST. POPULATION	5,140	109,916	282,434	433,615	1,654,536	3,574,464
2025 HOUSEHOLDS	1,978	42,094	112,477	169,458	605,715	1,406,545
2030 EST. HOUSEHOLDS	2,049	43,012	115,672	181,674	641,757	1,493,787
2025 MEDIAN INCOME	\$64,054	\$69,166	\$75,734	\$78,266	\$81,652	\$78,083
2025 PER CAPITA	\$36,298	\$36,517	\$42,662	\$52,171	\$44,836	\$45,617
2025 AVERAGE INCOME	\$90,809	\$93,597	\$104,611	\$125,348	\$115,882	\$109,563
MEDIAN HOME VALUE	\$331,050	\$367,928	\$397,343	\$472,968	\$427,559	\$404,577

Source: ESRI; Compiled by Newmark

¹Source: U.S. Census Bureau, Tampa-St. Petersburg-Clearwater MSA Population Estimates (2025).

²Source: Newmark Valuation & Advisory, Sweetwater Business Center Market Analysis (2025).

EMPLOYMENT & ECONOMIC DRIVERS¹

- » 1.6 million workers, with 250,000+ jobs added since 2020 (18% growth).
- » Key industries: professional and business services, financial activities, healthcare, logistics, and defense.
- » Major employers: Publix, Raymond James, Citigroup, JPMorgan Chase, WellCare, and MacDill Air Force Base.
- » Tampa International Airport and the Port of Tampa are major economic engines supporting trade and logistics.

CITY OF TAMPA & SUBMARKET

The Property is located in the Tampa–St. Petersburg–Clearwater Metropolitan Statistical Area, within Hillsborough County, approximately 18 miles from downtown Tampa. The surrounding area offers a mix of residential and commercial uses, with numerous restaurants and shopping centers. The Property also benefits from immediate access to Interstate 275, which carries an average daily traffic volume exceeding 140,000 vehicles near the site.^{2 3}

Major developments nearby include:

- » **Gasworx** – A master-planned redevelopment on approximately 50 acres between historic Ybor City and downtown Tampa. The project is approved under the City of Tampa’s Planned Development (PD-A) zoning and Community Benefits Agreement. Upon full build-out, Gasworx will include up to 5,000 residential units, 500,000 square feet of office space, and 150,000 square feet of retail area.⁴
- » **Water Street Tampa** – A \$3 billion, 56-acre mixed-use waterfront district featuring more than 9 million square feet of planned residential, office, retail, and hospitality space. The project is being delivered in multiple phases, with completion expected through 2027.⁵

DOWNTOWN TAMPA, FL

This illustration does not include portfolio property.

¹ Source: Newmark Valuation & Advisory, Sweetwater Business Center Market Analysis (2025).

² Source: U.S. Office of Management and Budget, Metropolitan Statistical Area Definitions; U.S. Census Bureau (accessed October 2025).

³ Source: Florida Department of Transportation, AADT Data; City of Tampa, Future Land Use Map Series (accessed October 2025).

⁴ Source: City of Tampa, Gasworx PD-A Final Design Guidelines; Developer Requirements; Bohler Engineering, Gasworx Overview (accessed October 2025).

⁵ Source: Stantec, Water Street Tampa; SPX Cooling Technologies, Project Summary (accessed October 2025).



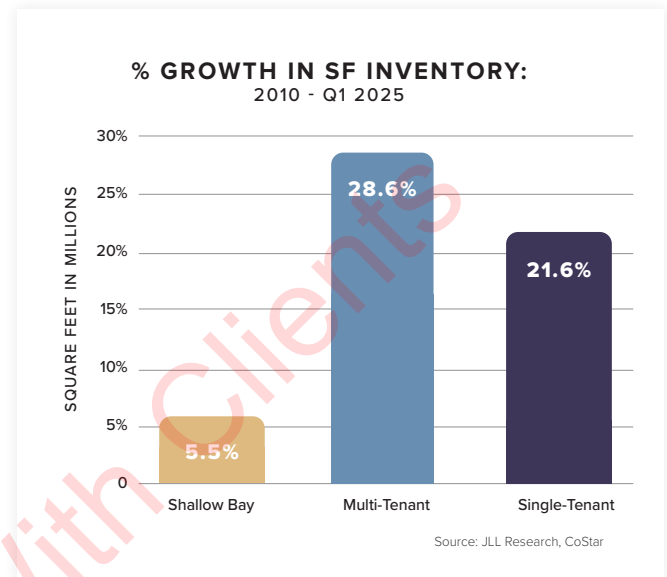
Pictures represent Sweetwater Business Center which is held in the Offering.

THE PRODUCT

SHALLOW BAY PROPERTY FUNDAMENTALS

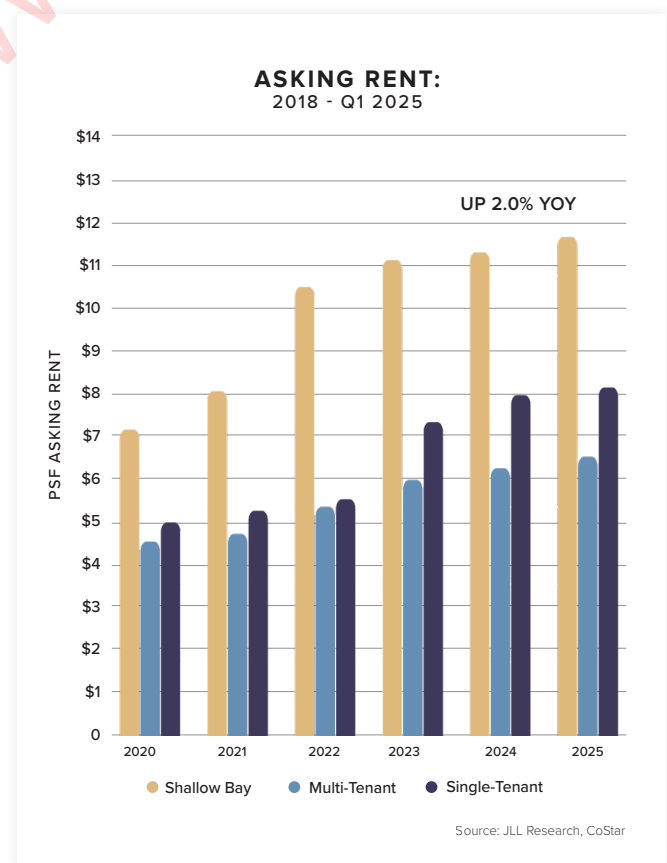
Shallow Bay Property, also known as multi-tenant light industrial property, is a vital but often overlooked segment of the industrial market. These properties are designed for flexibility and serve as the backbone of small business, last-mile distribution, and light manufacturing.

- » **Properties:** Average 200,000 SF and under, 20 - 200 Units
- » **Units:** 20 - 200; 1,500 - 15,000 Square Feet
- » **Layout:** 70% - 80% Warehouse / 20% - 30% Office
- » **WALT:** Average: 3 Years
- » **Location:** Infill markets near city centers, close to customers, infrastructure, and labor



WHY SHALLOW BAY PROPERTY¹

- » **Rent Growth Leader:** Rents have grown +111% since 2012, outperforming the broader industrial market until the pandemic shifted focus to big-box logistics.
- » **Diminishing Share of Supply:** Shallow Bay makes up just 20% of U.S. industrial inventory.
- » **Stable Demand:** Leasing has averaged 270 million SF annually over the past 15 years, showing consistent tenant need across cycles.
- » **Faster Leasing Velocity:** Historically leases faster than larger industrial formats due to tenant diversity and scarcity.
- » **Tenant Diversification:** Construction, logistics, retail, healthcare, technology, and local services, with no overreliance on any single sector.
- » **Low Capital Intensity:** Requires less CapEx relative to NOI than other industrial sectors, boosting cash-flow efficiency.



¹Source: JLL Q1 2025.

THE SPONSOR

Denholtz is a privately held, vertically integrated real estate investment and development company with over 70 years of experience acquiring, managing, and repositioning assets across multiple market cycles. Through the Sponsor, Denholtz Wealth Exchange LLC sponsors Delaware Statutory Trust (DST) offerings that provide individual investors access to institutional-quality industrial properties. With approximately \$2 billion in assets under management and more than 82 properties across 9 states, Denholtz combines national scale with deep local expertise. The firm co-invests alongside its investors, aligning interests and reinforcing a commitment to long-term value creation.

AT A GLANCE

\$2B+

Assets Under Management

75+

Owned & Managed Properties

7.8M+

Portfolio Size Square Feet

70+

Years of Experience

110+

Full-Time Employees

9

Portfolio States

INDUSTRIAL PORTFOLIO

4.4M+

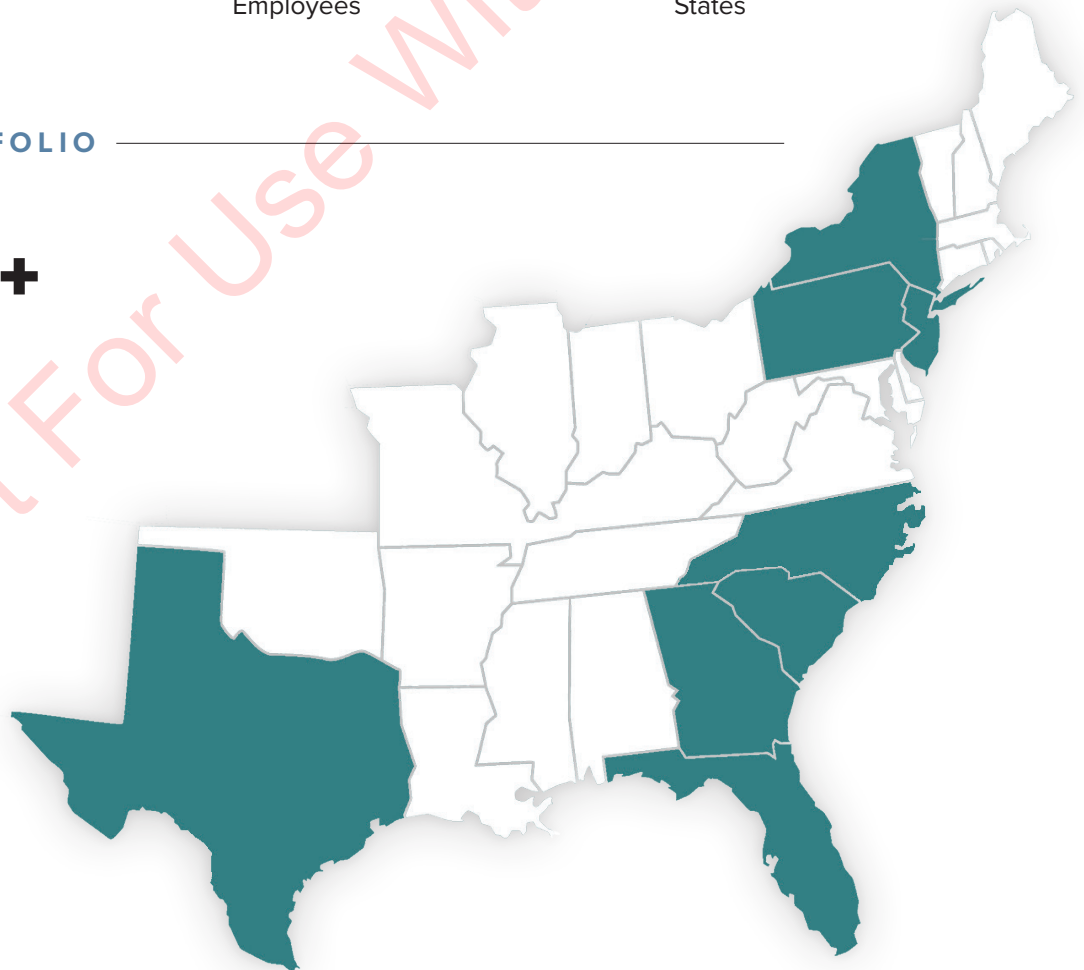
Industrial Square Feet

480+

Industrial Tenants

43

Industrial Properties



LEADERSHIP



Steven Denholtz

Chairman



Stephen Cassidy

Managing Partner



Katie Kurtz

Chief Executive Officer

EXECUTIVE COMMITTEE



Jennifer McCool

EVP
Head of Capital Markets



Janet Kouvaras

EVP
Finance



Alex Kotlyarevsky

EVP
Chief Financial Officer



Mark Mahasky

SVP
Head of Acquisitions



Warren Loy

SVP
Head of Asset Management



Jonathan Callahan

SVP
General Counsel



Christina Jordan

SVP
Head of Investor Relations & Marketing



Steve Lidster

SVP
Development



With Clients

TAMPA, FL

This illustration does not include portfolio property.

DISCLAIMER

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RISK FACTORS¹

An investment in an Interest is highly speculative and involves substantial risks including, but not limited to:

This is a “best-efforts” offering with no minimum raise or minimum escrow requirements;

The lack of liquidity and/or public market for the Interests;

The holding of a beneficial interest in the Trust with no voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property;

Risks associated with owning, financing, operating and leasing a Shallow Bay Property, and real estate generally, in Tampa, and more specifically the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area (the “Tampa MSA”);

The Property is located in a “Hurricane Susceptible Region,” which increases the risk of damage to the Property;

Risks associated with Shallow Bay Properties, such as occupancy rate or rent fluctuations, sensitivity to local economic activity, and population shifts;

Risks associated with general market fluctuations such as recessions (global or local), the impact of pandemics (including the COVID-19 pandemic), and other systemic market or economic fluctuations of the communities in which the Property exists;

The Trust depends on the Master Tenant for revenue, and the Master Tenant depends on the Tenants for revenue and thus any default by the Master Tenant or the Tenants will adversely affect the Trust’s operations;

Performance of the Master Tenant under the Master Lease, including the potential for the Master Tenant to defer a portion of rent payable under such Master Leases;

Reliance on the Master Tenant and the Property Manager engaged by the Master Tenant, to manage the Property;

Risks associated with the Master Tenant’s finances, including its limited capital, limited operating history, and the Demand Note (as defined herein) that capitalizes the Master Tenant;

Risks relating to the terms of the financing for the Property, including the use of leverage;

The existence of various conflicts of interest among the Sponsor, the Trust, the Master Tenant, the Asset Manager (as defined herein), the Property Manager, and their affiliates;

Material tax risks, including property identification risks and treatment of the Interests for purposes of Code Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot; The lack of a public market for the Interests;

The Interests not being registered with the Securities and Exchange Commission (the “SEC”) or any state securities commissions;

Risks relating to the costs of compliance with laws, rules and regulations applicable to the Property;

Lack of diversity of investment;

Risks related to competition from properties similar to and near the Property; and the possibility of environmental risks related to the Property.

FORWARD-LOOKING STATEMENTS

This material contains forward-looking statements regarding operating and financial plans, future performance of the Property, and other objectives. Forward-looking statements may be identified by words such as “expects,” “anticipates,” “intends,” “plans,” “will,” or “may.” These statements are based on various assumptions, including expectations regarding economic growth, financing conditions, and real estate market trends, which may prove to be incorrect. As a result, forward-looking statements are not guarantees of future performance, and actual results may differ materially. Investors should not rely on projections or representations, whether written or oral, that are inconsistent with the information contained herein.

¹ Capitalized terms not otherwise defined in the Risk Factors section shall have the meanings set forth in the Memorandum.



SPONSOR

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