



**Value-Add Industrial
Investment Opportunity
with World-Class Sponsor**



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EXECUTIVE SUMMARY

The O'Donnell Group, Inc. ("TOG") is seeking \$100mm in equity financing to acquire industrial warehouses across the U.S., to capitalize on the unrelenting demand for industrial real estate through rigorous value-based bottom-up acquisitions analysis and disciplined business plan management.



PROVEN INDUSTRIAL SPONSOR

- TOG has averaged property-level IRR's of +50% and delivered 3.0x equity on its investments since 1996¹
- TOG, or its affiliates, has developed or acquired ±24.25mm sq. ft. of industrial warehouse buildings since 1972
- Class A sponsor, investor & developer with institutional quality underwriting, construction, property management, leasing, and accounting



REFINED STRATEGY

- Target undervalued properties in low-vacancy, dense infill locations, with proximity to seaports/airports
- Capitalize on assets with mark-to-market leasing, basis below replacement cost and/or strategic capital improvements
- Rigorous hands-on management of the full life cycle of the deal



MARKET OPPORTUNITIES

- U.S. industrial asking rents have increased 11.3% CAGR since 2020²
- E-Commerce retail sales as a percent of total sales has increased 8% CAGR since 2019³
- Federal Reserve begins interest rate easing cycle with 100 bps of rate cuts in 2024, and more cuts forecasted in 2025⁴

¹ Past performance is no guarantee of future results.

² Cushman & Wakefield – Compound annual growth rate "CAGR" from Q4 2020 to Q4 2024.

³ Federal Reserve Economic Research Data – Compound annual growth rate "CAGR" from Q4 2019 to Q4 2024.

⁴ Reuters.

LEADERSHIP

TOG is a three-generation family-owned company based in Newport Beach, CA and Miami, FL



DOUGLAS O'DONNELL
CEO

- 34+ years Industrial Real Estate Experience (O'Donnell Property Services, Insignia Commercial Group)
 - Oversaw leasing & sales activities for 24.25mm sq. ft. portfolio (Insignia)
 - #1 Top Leasing Agent Nationwide (Insignia, 1995)
- In 1996, joined The O'Donnell Group (Development/Investment) & O'Donnell Management Company (Property Management)
- MBA & Masters in Real Estate Development, University of Southern California
- Advanced Mgmt. Development Program, Harvard University School of Design



OLIVER O'DONNELL
PRESIDENT

- Responsible for acquisitions & asset management with The O'Donnell Group and O'Donnell Management Company
- Sources & underwrites new investment opportunities and implements the business plan
- Previous Work Experience:
 - Pacific Star Capital (Commercial Developer)
- MBA – Wharton School, University of Pennsylvania
- MS – Real Estate Development, Columbia University
- BBA – Finance and Legal Studies, University of Miami



SHAHAB TALEGHANI
CFO

- Responsible for acquisitions & asset management with The O'Donnell Group and O'Donnell Management Company
- Sources & underwrites new investment opportunities and implements the business plan
- Previous Work Experience:
 - Pacific Star Capital (Commercial Developer)
- MBA – Wharton School, University of Pennsylvania
- MS – Real Estate Development, Columbia University
- BBA – Finance and Legal Studies, University of Miami

TOG IS TRUSTED BY INSTITUTIONAL INVESTORS & NATIONAL TENANTS

INVESTOR LIST



TENANT LIST



MARKET OPPORTUNITY

Overview

THE INDUSTRIAL REAL ESTATE UP-CYCLE IS HAPPENING NOW



Unrelenting rise of AI & E-commerce driving demand



Excellent timing with interest rates forecasted to materially decrease over time



Inherent supply constraints due to lack of available land, zoning laws, and high construction pricing

Advantageous Property Sector

- ✓ Current income with asset appreciation
- ✓ Low tenant improvement turnover costs
- ✓ Cost basis below new construction replacement costs
- ✓ NNN leases
- ✓ Credit tenants

INDUSTRIAL SECTOR FUNDAMENTALS



U.S. asking rents have increased 11.3% CAGR since 2020 to \$10.12/SF NNN



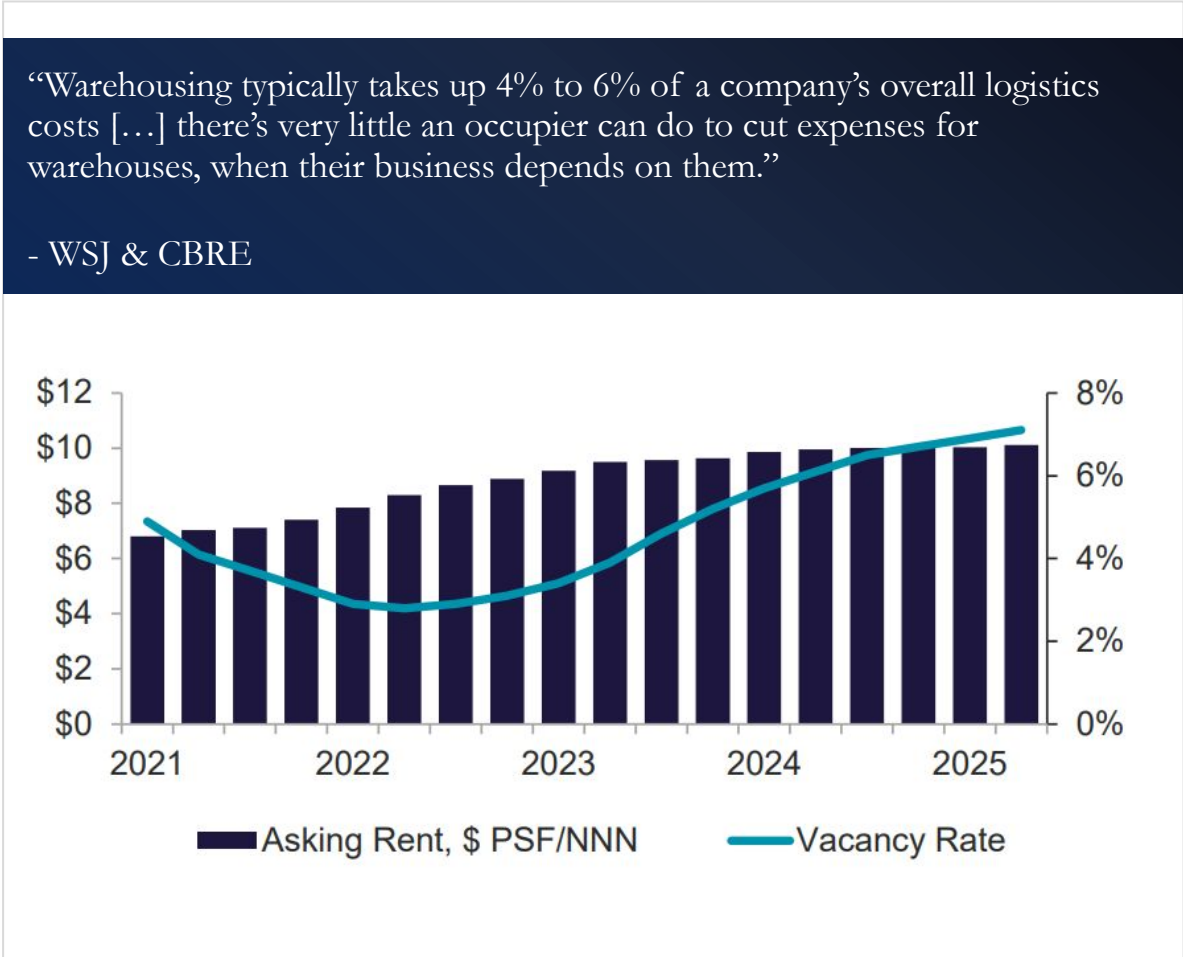
U.S. industrial vacancy rate of 7.1%



The new construction pipeline has reached a low not seen since 2018



Local municipalities generally discourage new industrial development, keeping new supply low



Source for all: Cushman & Wakefield – Compound annual growth rate “CAGR” as of Q4 2024.

AI's Economic Impact: Surge In Industrial Demand + Lower Interest Rates



AI productivity gains are structurally disinflationary, driving down costs for goods and services



Automated manufacturing will shift warehouse demand from foreign to domestic facilities



Manufacturing companies have committed over \$2T to reshoring manufacturing back to the United States.



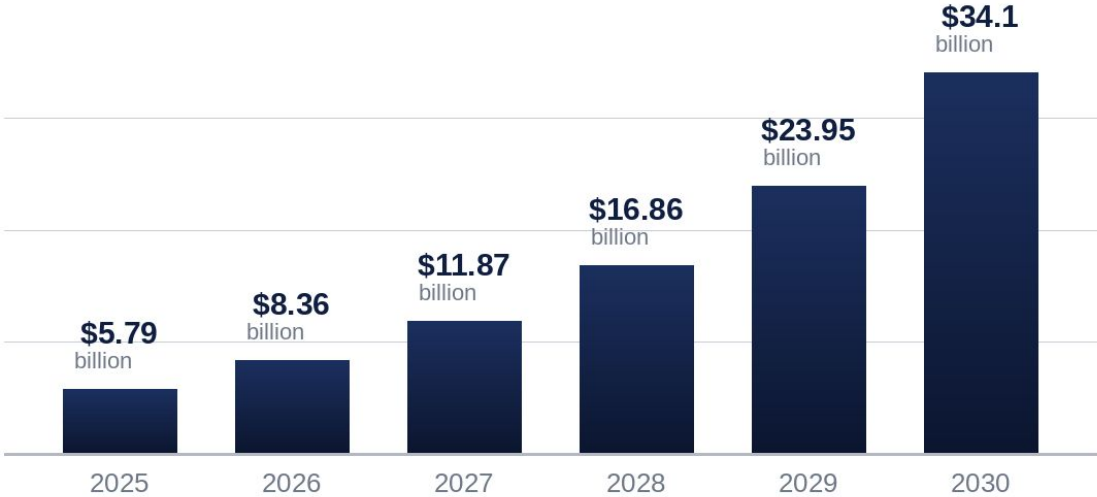
E-commerce acceleration driven by AI personalization is boosting sales up to 40%, increasing warehouse and fulfillment demand

Sources for all: McKinsey, Precedence Research, TBRC

AI in Manufacturing Market Report 2026

CAGR 2026 – 2030

42.1%



The Business Research Company



The Buying Opportunity: Industrial Real Estate at an Inflection Point



\$300B+ in Industrial Debt Maturing

A historic wave of industrial real estate loans originated in 2016–2021 is coming due, forcing owners to refinance at dramatically higher rates or sell assets at distressed prices.



Interest Rates: Then vs. Now

Cap rates in 2016–2021 were compressed to 4–5% with cheap debt at 3–4%. Today, financing costs have surged to 6–7%+, eroding debt service coverage ratios and triggering margin calls across leveraged portfolios.



Rental Rates Have Reset Higher

Industrial rents have surged 60–80% since 2016, yet many legacy leases still reflect below-market rents. New ownership can mark rents to market, dramatically improving NOI and unlocking embedded value.



Forced Sellers = Acquisition Opportunity

Overleveraged sponsors facing DSCR covenant breaches and margin calls will be compelled to sell — creating a rare window to acquire high-quality industrial assets at a significant discount to replacement cost.

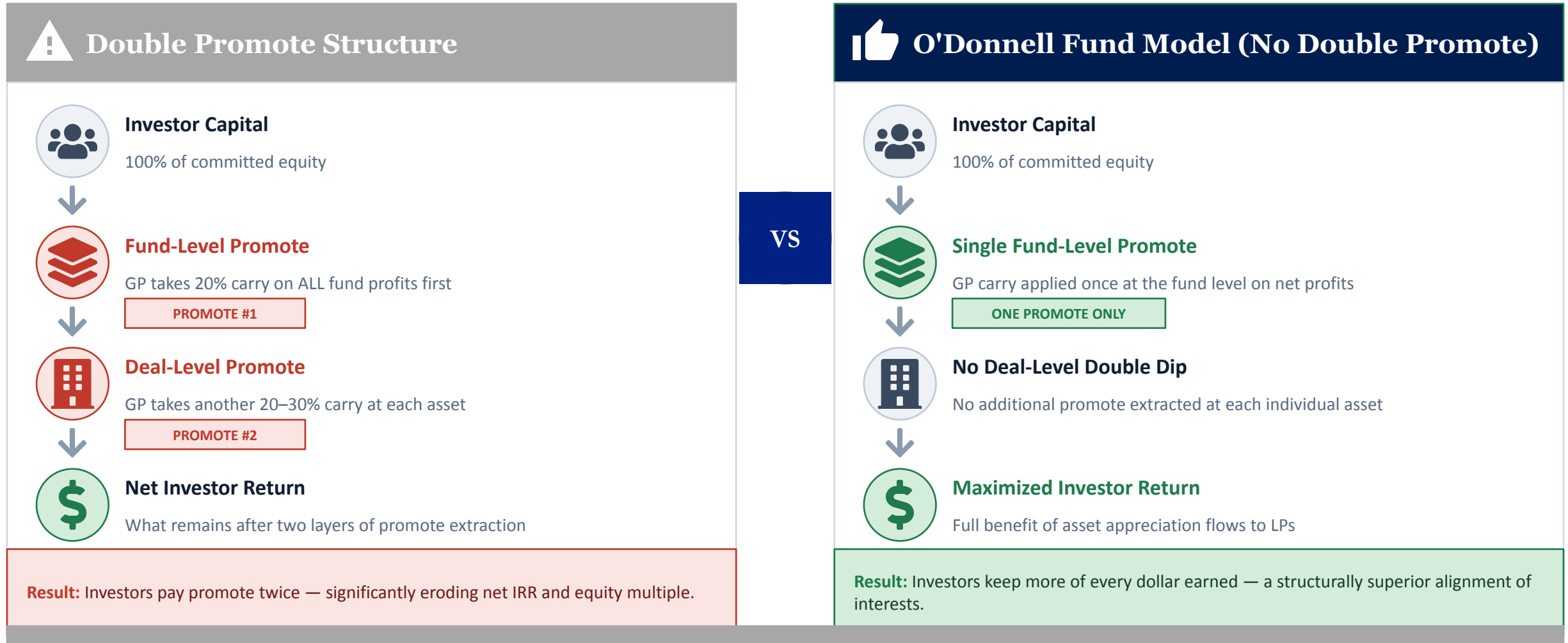
Key Metrics: Then vs. Now

Metric	2016	2021	Today
Interest Rates	3.0 – 4.0%	3.0 – 3.5%	6.5 – 7.5%
Cap Rates	5.5 – 6.5%	4.0 – 5.0%	5.5 – 6.5%
Avg Industrial Rent (NNN)	\$5 – \$7 / SF	\$7 – \$9 / SF	\$9 – \$10 / SF
DSCR Cushion	Healthy (1.4x+)	Tight (1.2x+)	Under Stress (<1.0x)
Debt Maturing (Est.)	–	–	\$300B+ / yr

The Opportunity: Assets financed at 2021 valuations now face refinancing at 2x the cost — with rents improving but debt loads unsustainable. Forced sellers create rare acquisition windows for well-capitalized buyers.

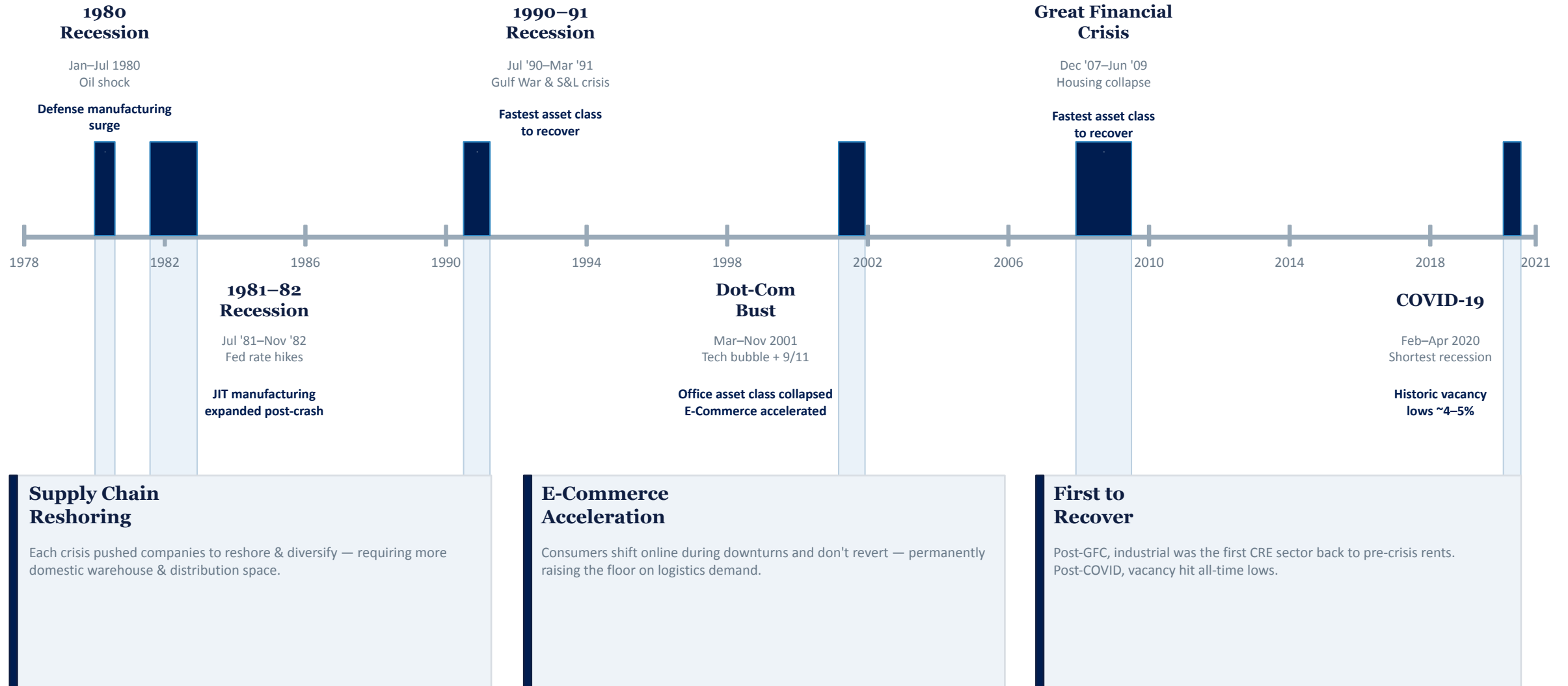
Why Structure Matters: Double Promote vs. Direct To Fund Model

Not all GP promote structures are equal. Double promote extracts fees at two levels — the fund and the deal — reducing investor returns.



Recessions & Industrial Real Estate Resilience

Every downturn accelerated the two forces that drive industrial demand: supply chain restructuring & e-commerce growth.



E-COMMERCE MARKET CONTINUES TO GROW



E-commerce sales are at present **only 16.4%** of total retail sales (Q4 2024)

~1.1B SF
of additional warehouse space needed by 2028

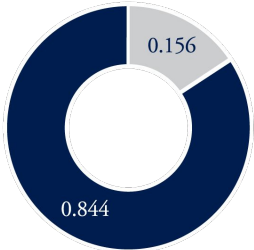
Bloomberg forecasts e-commerce sales to grow at **10% CAGR** to \$2.55 trillion by 2027.



E-Commerce retail sales as a percent of total sales has increased **8% CAGR** since 2019

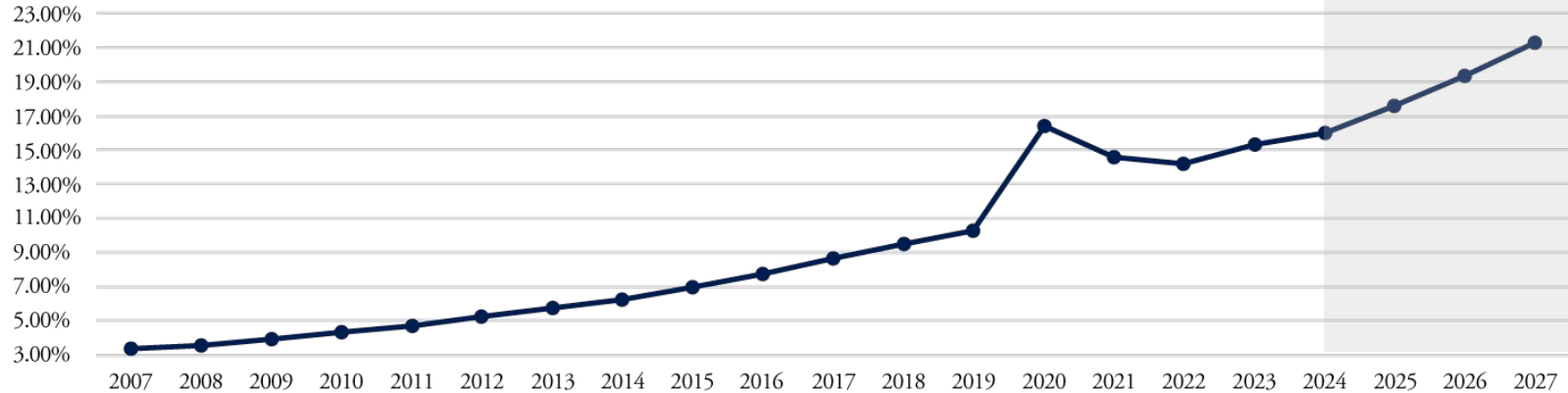
~1.25M sq. ft.
of distribution space needed per \$1B in e-commerce sales

Q4 2024 US TOTAL RETAIL SALES



■ E-Commerce Sales ■ Non-E-Commerce Sales

E-COMMERCE RETAIL SALES AS A PERCENT OF TOTAL SALES (ECOMPCTSA)



Sources: FRED, CBRE Research, WSJ, Clarion Partners Investment Research, Bloomberg
Shaded areas indicate future projections



THE INTEREST RATE OPPORTUNITY



INTEREST RATES

Have been at the highest rate in +20 years

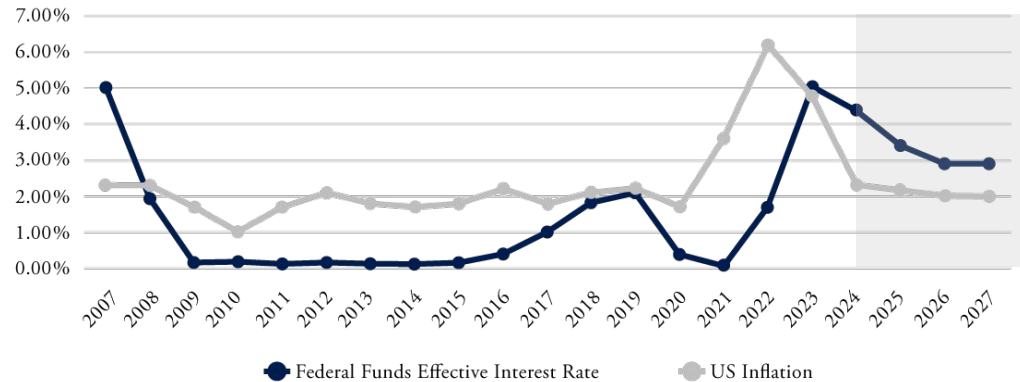


EASING CYCLE HAS BEGUN

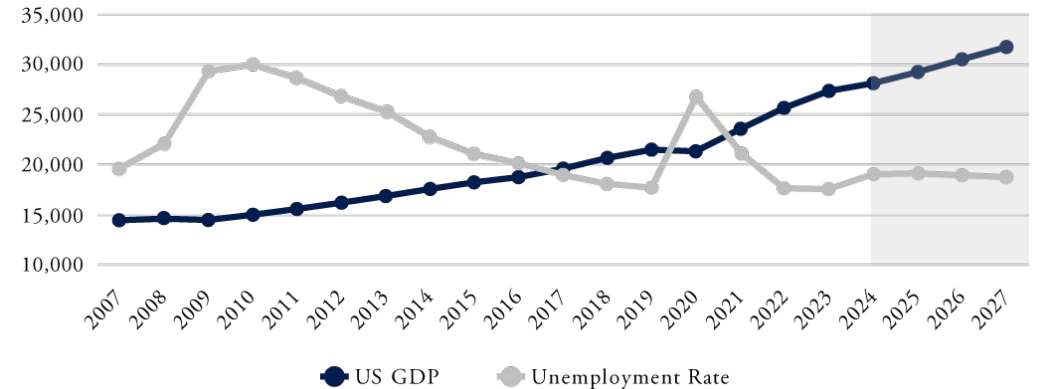
Lower rates will increase asset values

In 2024, the Federal Reserve cut interest rates by 100 bps, with one additional interest rate cut forecasted in 2025.

FEDERAL FUNDS RATE VS INFLATION



US GDP VS UNEMPLOYMENT RATE



Sources: FRED, Congressional Budget Office, Reuters
Shaded areas indicate future projections

STRICT ACQUISITION CRITERIA

TOG seeks to acquire last-mile
infill industrial buildings that
contain these characteristics



Below market rents



Below replacement cost



Infill locations with
proximity to population
base and ports



Off-market deals



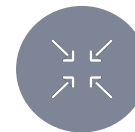
Properties in need of
repositioning



Poorly managed and
deferred maintenance



Upside potential through
cash flow and/or value
appreciation



Vacant buildings with
excellent leasing potential

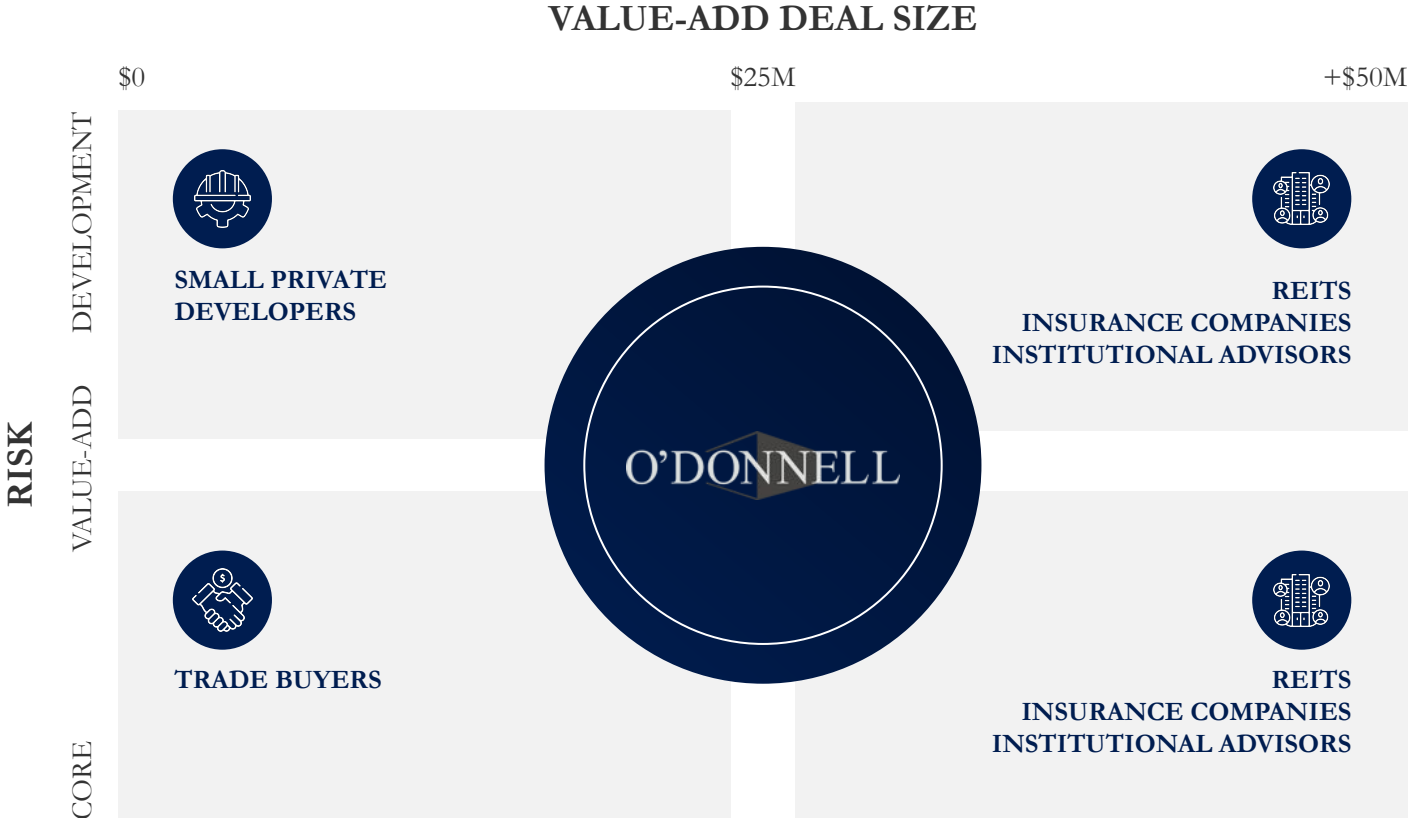
VALUE-ADD INVESTMENTS



TOG focuses on industrial acquisitions between \$15mm and \$35mm

Buildings in this range offer excellent buying opportunities – they are too small for institutional investors and too large for 1031 trade investors

O'DONNELL MARKET NICHE



CASE STUDIES

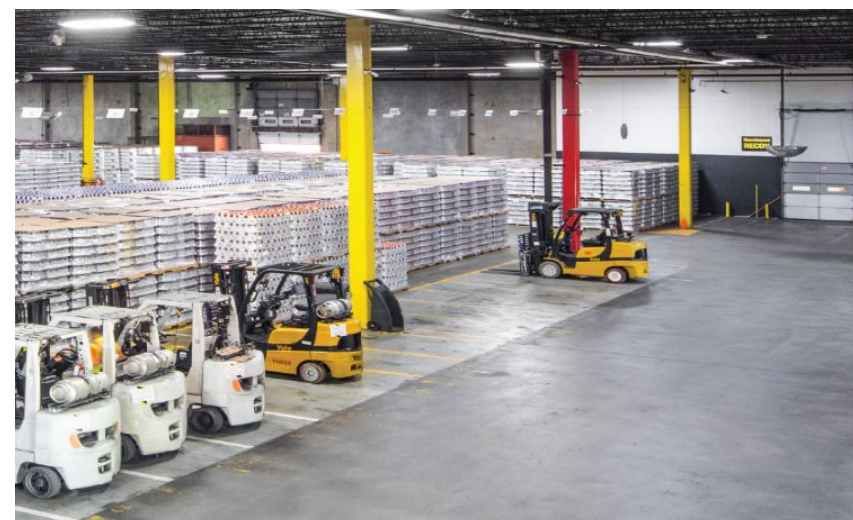
**201 ELIZABETH
JUNE 2022 SALE**
Bordentown, NJ

The Building comprised of 275,631 SF on 39 acres.

BACKGROUND

- TOG acquired 201 Elizabeth in 2016 from a private investor for \$17.5mm and sold the property in 2022 to an institutional investment manager for \$60mm.
- TOG acquired the property with BAI Drinks (NASDAQ: KDP) as the tenant with in-place rents less than half of the current market rate, with a Landlord option to terminate the lease.
- TOG secured land use entitlement approvals to expand the building by an additional 140,767 SF and invested in an electric power station. TOG elected to terminate the lease with BAI Drinks and sold the building vacant.

METRIC	PROPERTY LEVEL RETURNS
IRR	44%
Equity Multiple	7.0x
Hold Period	5.4 Years



CASE STUDIES

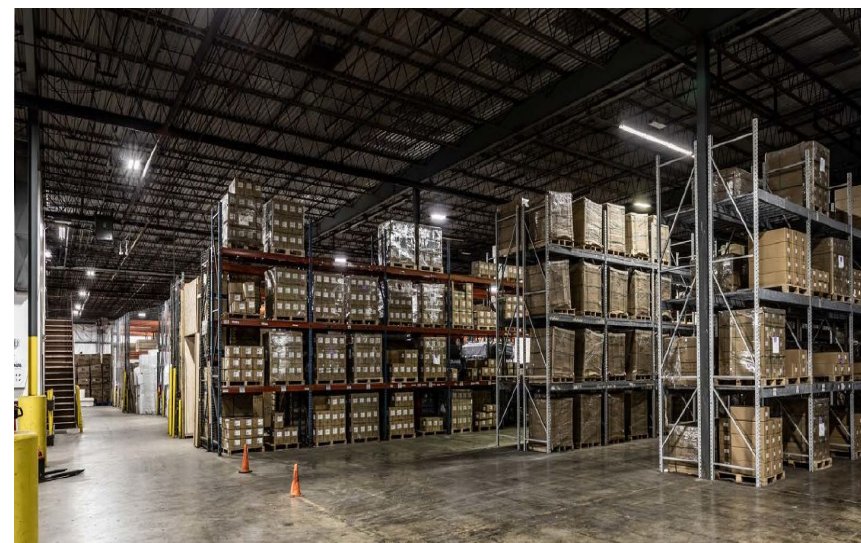
**4310 STOUT FIELD
JANUARY 2025 SALE**
Indianapolis, IN

The Project comprised of a distribution warehouse totaling 263,230 SF on 13.49 acres.

BACKGROUND

- In 2019, TOG bought 4310 Stout Field for \$8.65mm from an owner-user.
- TOG structured a sale leaseback with a 7-year lease term achieving 10% cash-on-cash during the hold period in addition to significant appreciation of the Project.
- TOG invested in capital improvements consisting of a partial roof replacement, MEP upgrades, new dock door equipment, and parking lot improvements.
- TOG sold the Project to a private equity firm for \$15.75mm.

METRIC	PROPERTY LEVEL RETURNS
IRR	24%
Equity Multiple	2.9x
Hold Period	5.4 Years



CASE STUDIES

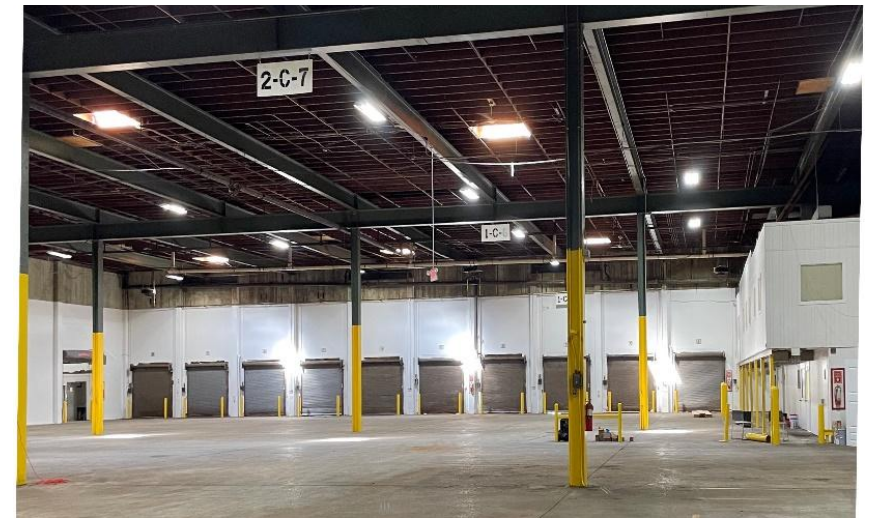
52 LOCKE
MARCH 2022 SALE
Swedesboro, NJ

The Building comprised of 207,500 SF on 12 acres.

BACKGROUND

- TOG acquired 52 Locke in 2020 from an owner-user for \$11.65mm and sold the property in 2022 to an institutional investment manager for \$26.5mm.
- Value Creation: TOG executed a short-term leaseback with the owner-user, meanwhile investing in capital expenditure on roof upgrades, environmental remediation, new dock doors, levelers, paint, and MEP upgrades.
- TOG secured a new 7-year lease from a regional distribution tenant to occupy the entire building and sold the property as an investment sale.

METRIC	PROPERTY LEVEL RETURNS
IRR	+50%
Equity Multiple	2.8x
Hold Period	1.25 Years



CASE STUDIES

1908 & 1950 STOUT FIELD FEBRUARY 2024 SALE

Indianapolis, IN

The Project comprised of two adjacent warehouses totaling 166,274 SF on 10.21 acres.

BACKGROUND

- In 2018, TOG bought 1908 & 1950 Stout Field for \$8mm from a 3PL owner-user.
- The 3PL leased the 1908 building & a food company leased the 1950 building.
- TOG expanded the food company by assigning the 3PL's lease. The food company vacated the 1908 building at the end of that lease term and continued leasing the 1950 building.
- TOG sold the 1950 building to a private exchange investor for \$3.2mm and shortly thereafter sold the 1908 building to a separate owner-user for \$9.0mm.
- TOG invested \$475k in capital expenditure to retrofit the warehouses.

METRIC	PROPERTY LEVEL RETURNS
IRR	19%
Equity Multiple	2.4x
Hold Period	5.5 Years



CASE STUDIES

NORTH DADE PORTFOLIO DECEMBER 2023 SALE

Opa-Locka, FL

The Portfolio comprised of three adjacent warehouses totaling 142,415 SF on 6.30 acres.

BACKGROUND

- TOG acquired the North Dade Portfolio from a private owner in 2022 for \$17.1mm and sold the project in 2023 to an institutional investment manager \$24.65mm.
- TOG acquired the portfolio with 40% occupancy and \$350k of NOI, and in one year leased-up the portfolio to 100% occupancy consisting of four tenants with \$1.5mm of NOI.
- During the lease-up process, TOG invested \$2mm in capital expenditure to retrofit the warehouses.

METRIC	PROPERTY LEVEL RETURNS
IRR	17%
Equity Multiple	1.3x
Hold Period	1.6 Years



CASE STUDIES

CRESCENT CORPORATE CENTER

2004 SALE

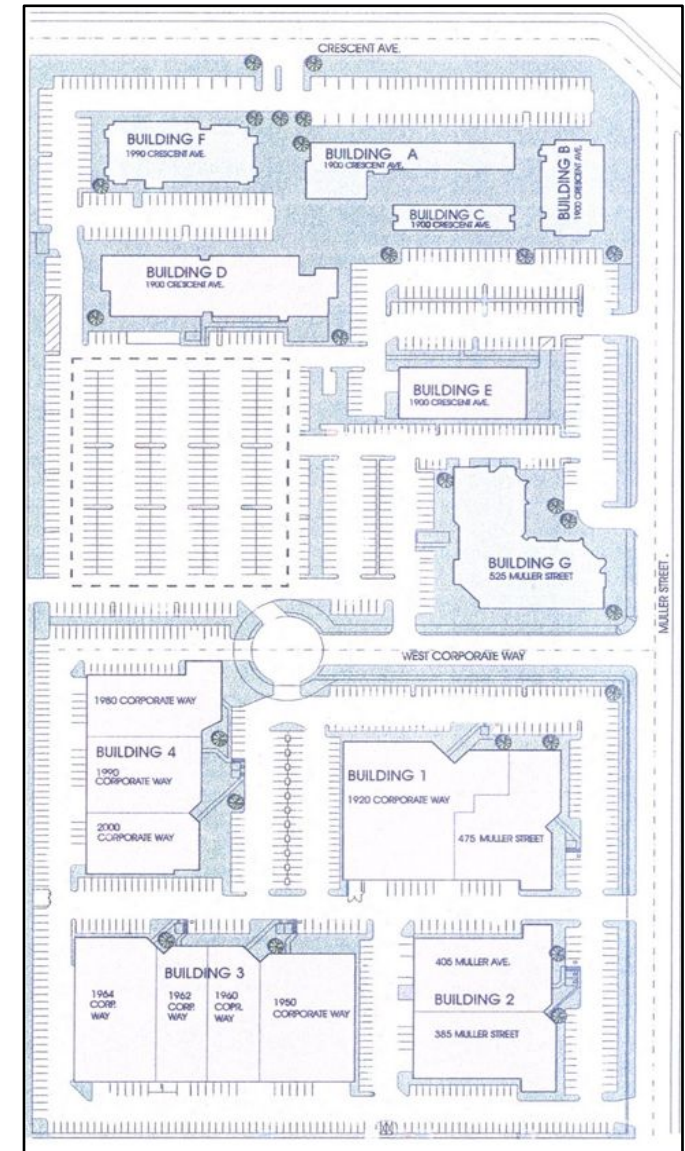
Anaheim, CA

The Portfolio comprised of 263,344 SF across 11 buildings

BACKGROUND

- TOG acquired the Crescent Corporate Center in 1998 and sold off the buildings from 2003 to 2004.
- TOG repainted, slurry sealed the parking lots, completely retrofitted the landscaping, and replaced building windows and doors.
- The buildings were restructured as separate parcels and sold individually to both professional trade buyers in a 1031 exchange, and existing tenants.
- The project was akin to buying a pizza for \$10 and selling the individual slices for \$15.

METRIC	PROPERTY LEVEL RETURNS
IRR	32%
Equity Multiple	3.6x
Hold Period	6 Years



CASE STUDIES

2209 SULPHUR SPRING FEBRUARY 2021 SALE

Baltimore, MD

The Building comprised of 313,000 SF
on 20 acres.

BACKGROUND

- TOG acquired 2209 Sulphur Spring in 2017 from an investor for \$13.30mm and sold the property in 2021 to a foreign investor for \$25.6mm.
- When TOG bought the building, IKEA had 1.5 years left of lease term and vacated thereafter.
- TOG invested in capital expenditure on new dock doors, office buildout, parking lot, landscaping, paint, MEP upgrades, and built two bridges to unlock access to a 3-acre outdoor storage and loading area.
- Through value creation process, TOG demised the building and leased it to two new tenants.
- TOG sold the property as an investment sale.

METRIC	PROPERTY LEVEL RETURNS
IRR	21%
Equity Multiple	1.8x
Hold Period	4 Years



TRACK RECORD SINCE 1996

Property	City	State	SF	Investment Year	Total Project Cost (\$MM)	Total Equity Investment (\$MM)	Exit Year	Sale Price	Hold Period (Years)	Total Proceeds (\$MM)	Levered IRR	Equity Multiple ⁽²⁾	
Track Record													
1	Marquart	Cerritos	CA	123,058	1997	\$5.7	\$1.4	1999	\$7.4	2	\$1.7	46.7%	2.2x
2	Valley Boulevard	City of Industry	CA	253,850	1997	\$9.5	\$0.5	1999	\$13.2	2	\$3.7	198.9%	8.9x
3	Mid County Tech Center	Downey	CA	407,732	1998	\$15.0	\$1.5	2000	\$20.5	2	\$5.5	116.0%	4.7x
4	Sorenson Drive	Santa Fe Springs	CA	151,618	1998	\$8.3	\$1.1	1999	\$11.5	1	\$3.2	295.9%	4.0x
5	Sally Place	Fullerton	CA	201,197	1998	\$8.2	\$1.0	1999	\$11.5	1	\$3.3	326.5%	4.3x
6	Crescent Corporate Center	Anaheim	CA	263,344	1998	\$18.7	\$6.9	2004	\$29.1	6	\$18.3	32.1%	3.6x
7	Reservoir Distribution Center	Pomona	CA	110,250	1999	\$4.2	\$0.7	2015	\$11.4	16	\$11.9	31.6%	17.6x
8	O'Donnell Torrance	Torrance	CA	380,000	2000	\$17.9	\$0.0	2003	\$33.9	3	\$14.5	200.6%	-
9	MCBC	Santa Fe Springs	CA	360,233	2000	\$15.8	\$11.0	2012	\$19.9	12	\$2.9	381.7%	1.3x
10	SFS Norwalk	Santa Fe Springs	CA	54,000	2001	\$2.9	\$0.7	2003	\$4.1	2	\$1.2	173.2%	2.7x
11	O'Donnell Anaheim I ⁽¹⁾	Anaheim	CA	192,785	2001	\$17.1	\$2.1	Owned					
12	Glendora Technology Center	Glendora	CA	84,053	2002	\$7.7	\$1.4	2004	\$10.4	2	\$3.0	87.7%	3.2x
13	Norwalk Boulevard Yard	Santa Fe Springs	CA	58,990	2003	\$4.9	\$1.1	2015	\$7.2	12	\$5.7	20.9%	6.2x
14	Pomona Bonita	Santa Fe Springs	CA	160,000	2004	\$7.9	\$1.1	2010	\$14.4	6	\$4.2	170.1%	4.8x
15	Acacia	Fullerton	CA	51,197	2004	\$2.7	\$1.4	2006	\$4.4	2	\$1.2	32.7%	1.9x
16	Hall Road Business Center	Downey	CA	147,500	2005	\$4.3	\$0.8	2006	\$9.6	1	\$5.2	636.3%	7.9x
17	2426 South 7th Street	Phoenix	AZ	60,450	2015	\$4.2	\$1.5	2017	\$5.3	2	\$1.2	37.8%	1.8x
18	Malone Distribution Center	Memphis	TN	382,500	2016	\$10.5	\$3.5	2019	\$12.0	3	\$2.1	18.9%	1.6x
19	201 Elizabeth	Bordentown	NJ	275,631	2016	\$19.0	\$6.0	2022	\$60.0	6	\$41.9	44.3%	7.0x
20	2209 Sulphur Road	Baltimore	MD	313,000	2017	\$20.0	\$6.4	2021	\$25.6	4	\$5.1	20.7%	1.8x
21	1908 & 1950 Stout Field	Indianapolis	IN	166,274	2018	\$9.2	\$2.9	2024	\$12.2	6	\$3.9	19.3%	2.4x
22	4310 Stout Field	Indianapolis	IN	263,230	2019	\$9.7	\$3.7	2025	\$15.8	6	\$7.1	24.2%	2.9x
23	Hialeah Last Mile ⁽¹⁾	Miami	FL	76,227	2020	\$15.6	\$4.0	Owned					
24	52 Locke Avenue	Swedesboro	NJ	207,500	2020	\$14.6	\$5.7	2022	\$26.5	2	\$15.9	127.4%	2.8x
25	Bold A-1 ⁽¹⁾	Miami	FL	116,173	2021	\$20.6	\$8.3	Owned					
26	North Dade Portfolio	Opa-Locka	FL	142,415	2022	\$22.7	\$10.0	2023	\$24.7	1	\$2.7	16.7%	1.3x
Subtotal/Wtd. Average				5,003,207		\$296.9	\$84.8		\$390.5	4.3	\$165.6	133%	3.0x

The foregoing chart provides information regarding the historical performance of prior real estate investments made by The O'Donnell Group, Inc. or its affiliates. The performance of properties previously purchased, operated and/or sold by The O'Donnell Group, Inc. or its affiliates resulted from the unique characteristics of those properties and is not an indication or representation of performance that can be expected from future investments. The future investment's actual results will likely differ materially from the results described above. Accordingly, the foregoing information should not be relied upon in connection with a decision whether to invest with The O'Donnell Group, Inc. or its affiliates. Past performance is no guarantee of future results.

⁽¹⁾ Properties that are owned. ⁽²⁾ Equity Multiple = (Total Equity Investment + Total Proceeds) / Total Equity Investment.



Long-Term Hold Value Creation Scenario

Property	City	State	SF	Investment Year	Total Project Cost (\$MM)	Total Equity Investment (\$MM)	2024 Valuation (\$MM)	Potential Proceeds (\$MM)	Equity Multiple	
Track Record										
1	Marquart	Cerritos	CA	123,058	1997	\$5.7	\$1.4	\$38.1	\$32.4	23.5x
2	Valley Boulevard	City of Industry	CA	253,850	1997	\$9.5	\$0.5	\$63.5	\$54.0	116.5x
3	Mid County Tech Center	Downey	CA	407,732	1998	\$15.0	\$1.5	\$142.7	\$127.7	86.1x
4	Sorenson Drive	Santa Fe Springs	CA	151,618	1998	\$8.3	\$1.1	\$53.1	\$44.7	42.6x
5	Sally Place	Fullerton	CA	201,197	1998	\$8.2	\$1.0	\$60.4	\$52.1	53.1x
6	Crescent Corporate Center	Anaheim	CA	263,344	1998	\$18.7	\$6.9	\$109.8	\$91.1	14.1x
7	Reservoir Distribution Center	Pomona	CA	110,250	1999	\$4.2	\$0.7	\$23.2	\$18.9	27.4x
8	O'Donnell Torrance	Torrance	CA	380,000	2000	\$17.9	\$0.0	\$125.4	\$107.5	-
9	MCBC	Santa Fe Springs	CA	360,233	2000	\$15.8	\$11.0	\$126.1	\$110.3	11.0x
10	SFS Norwalk	Santa Fe Springs	CA	54,000	2001	\$2.9	\$0.7	\$20.5	\$17.6	25.5x
11	O'Donnell Anaheim I ⁽¹⁾	Anaheim	CA	192,785	2001					
						\$17.1	\$2.1	Owned		
12	Glendora Technology Center	Glendora	CA	84,053	2002	\$7.7	\$1.4	\$21.9	\$14.2	11.4x
13	Norwalk Boulevard Yard	Santa Fe Springs	CA	58,990	2003	\$4.9	\$1.1	\$22.4	\$17.5	16.9x
14	Pomona Bonita	Santa Fe Springs	CA	160,000	2004	\$7.9	\$1.1	\$56.0	\$48.1	44.2x
15	Acacia	Fullerton	CA	51,197	2004	\$2.7	\$1.4	\$13.3	\$10.6	8.4x
16	Hall Road Business Center	Downey	CA	147,500	2005	\$4.3	\$0.8	\$51.6	\$47.3	63.3x
17	2426 South 7th Street	Phoenix	AZ	60,450	2015	\$4.2	\$1.5	\$11.5	\$7.3	5.8x
18	Malone Distribution Center	Memphis	TN	382,500	2016	\$10.5	\$3.5	\$15.3	\$4.8	2.4x
19	201 Elizabeth	Bordentown	NJ	275,631	2016	\$19.0	\$6.0	\$60.0	\$41.0	7.9x
20	2209 Sulphur Road	Baltimore	MD	313,000	2017	\$20.0	\$6.4	\$25.6	\$5.6	1.9x
21	1908 & 1950 Stout Field	Indianapolis	IN	166,274	2018	\$9.2	\$2.9	\$12.2	\$3.0	2.0x
22	4310 Stout Field	Indianapolis	IN	263,230	2019	\$9.7	\$3.7	\$15.8	\$7.1	2.9x
23	Hialeah Last Mile ⁽¹⁾	Miami	FL	76,227	2020					
						\$15.5	\$4.0	Owned		
24	52 Locke Avenue	Swedesboro	NJ	207,500	2020	\$14.6	\$5.7	\$26.5	\$11.9	3.1x
25	Bold A-1 ⁽¹⁾	Miami	FL	116,173	2021					
						\$20.6	\$8.3	Owned		
26	North Dade Portfolio	Opa-Locka	FL	142,415	2022	\$22.7	\$10.0	\$24.7	\$1.9	1.2x
Subtotal/Wtd. Average				5,003,207		\$296.9	\$84.8	\$1,119.4	\$876.8	11.3x

The foregoing chart provides information regarding the historical performance of prior real estate investments made by The O'Donnell Group, Inc. or its affiliates. The performance of properties previously purchased, operated and/or sold by The O'Donnell Group, Inc. or its affiliates resulted from the unique characteristics of those properties and is not an indication or representation of performance that can be expected from future investments. The future investment's actual results will likely differ materially from the results described above. Accordingly, the foregoing information should not be relied upon in connection with a decision whether to invest with The O'Donnell Group, Inc. or its affiliates. Past performance is no guarantee of future results. ⁽¹⁾ Properties that are owned. Income and expenses associated with the Property are excluded for simplicity. Valuation derived from sale comparables in the Property's City and SF over the last 2-3 years (Costar).



HISTORICAL PROJECTS LIST

96 PROJECTS | 38 CITIES | 24.25MM SF

Property	Location	SF	Property	Location	SF	Property	Location	SF
Montebello Distribution Center	Montebello	326,000	O'Donnell-New EnglandSpectrum Assoc.	Irvine	403,932	Santa Rosa Corporate Center II	Santa Rosa	184,875
Montebello Commerce Center	Montebello	118,526	Savi Tech Center	Yorba Linda	341,000	Brennan St. San Jose	San Jose	109,400
Moore Group Properties	Cerritos	426,000	O'Donnell/Oltmans Rancho Cucamonga I	Rancho Cucamonga	422,798	No. Hayward Corp Ctr	Hayward	223,505
Cerritos Industrial Companies	Cerritos	726,540	Rancho Cucamonga Distribution Center	Rancho Cucamonga	635,823	Fieldstone Trimple	San Jose	113,000
Cerritos Distribution Center III	Cerritos	663,460	Alcon Surgical	Irvine	189,199	Hayward Industries	Fairfield	103,000
O'Donnell-BKCG Orange	Orange	247,000	Parcel 32	Irvine	249,705	SFS Norwalk	Santa Fe Springs	54,000
166th Street Partners	Cerritos	27,072	IDK	Irvine	138,967	Montebello Development Associates	Montebello	76,526
Moore Street Partners	Cerritos	41,769	Parcel 2/25 I	Irvine	183,177	Mission Business Park	Fremont	430,000
Dow Street Partners	Tustin	60,500	Sorenson I	Santa Fe Springs	151,618	Mission Corporate Center	Fremont	323,000
Ontario Industrial Associates	Ontario	254,000	Sorenson II	Santa Fe Springs	130,976	Warm Springs Business Park	Fremont	351,000
R.C. Industrial Company Phase I	Rancho Cucamonga	303,110	Town Center Associates II	Santa Fe Springs	134,750	Metro Plaza	San Jose	431,000
R.C. Industrial Company Phase II	Rancho Cucamonga	169,493	Parcel 33	Irvine	232,215	San Jose Industrial	San Jose	245,000
R.C. Industrial Company II	Rancho Cucamonga	948,632	Irvine/O'Donnell Venture	Irvine	1,841,507	Metropolitan Corporate Center	Santa Clara	320,000
Meldisco Corporation	Rancho Cucamonga	250,000	O'Donnell-New England Spect. Assoc. Ph. III	Irvine	96,000	Sunnyvale Research Center	Sunnyvale	215,000
Tustin Business Company JV	Tustin	115,000	Corporate Business Center	Irvine	100,000	Anchorage Industrial Park	Anchorage, Alaska	160,000
Tustin Business Company JV II	Tustin	144,000	Valley Blvd. and Puente Avenue	City of Industry	253,850	Anchorage Business Park	Anchorage, Alaska	210,000
Cambridge Park Partners	Costa Mesa	230,000	Marquardt Avenue Development	Cerritos	123,058	Anchorage Distribution Center	Anchorage, Alaska	350,000
2181 Dupont Associates(bts)	Irvine	75,000	Sorensen Avenue	Santa Fe Springs	200,000	Waste Management	Winston Salem, NC	84,000
O'Donnell/Wells-Tustin	Tustin	253,189	Sally Place Development	Fullerton	201,197	Redmond Industrial	Redmond, WA	102,000
Irvine-O'Donnell-I	Irvine	398,233	Crescent Corporate Center	Anaheim	263,344	O'Donnell Industrial Center	Kent Valley, WA	220,000
Irvine-O'Donnell-II(Collins)	Irvine	207,200	Mid County Tech Center	Downey	407,732	Kent Valley Industrial	Kent Valley, WA	200,000
Yorba Linda Technology Partners	Yorba Linda	34,938	Reservoir Distribution Center	Pomona	110,250	Boeing Build-To-Suit	Everett, WA	100,000
Irvine Warehouse Venture- Tustin	Tustin	285,000	Mid-Counties Business Center	Santa Fe Springs	360,233	2426 South 7th Street	Phoenix, AZ	60,450
ODB/SII – Los Alamitos I,II, III	Los Alamitos	684,054	Torrance 190th	Torrance	380,000	Malone Distribution Center	Memphis, TN	382,500
Alondra Shoemaker Associate	Cerritos	213,755	Anaheim Gateway	Anaheim	192,785	BAI Distribution Center	Bordertown, NJ	275,631
ODB/SII – Heritage I	Santa Fe Springs	447,247	Fulton Wells Business Center	Santa Fe Springs	197,000	2209 Sulphur Spring Road	Baltimore, MD	313,000
O'Donnell/Santa Fe Springs II	Santa Fe Springs	273,296	Glendora Technology Center	Glendora	84,053	Stout Field	Indianapolis, IN	166,274
Bake & Toledo I	Irvine	269,327	Pomona – Bonita	Santa Fe Springs	160,000	4310 Stout Field	Indianapolis, IN	254,460
Fairbanks Indust.	Irvine	294,322	Fullerton – Acacia	Santa Fe Springs	51,197	6501 NW 37th Avenue	Miami, FL	76,227
Irvine/O'Donnell Business Park	Irvine	165,695	Norwalk Blvd Yard	Santa Fe Springs	58,990	52 Locke Avenue	Swedesboro, NJ	207,500
Bake & Toledo II	Irvine	144,984	Hall Road Business Center	Downey	147,500	6721 & 6865 NW 36th Avenue	Miami, FL	116,173
Parcels 5*6	Irvine	180,902	Santa Rosa Corporate Center I	Santa Rosa	232,125	12900, 13000 & 13001 NW 38th Avenue	Opa-Locka, FL	142,415
							Total	24,253,161



INVESTMENT TERMS

Total Equity	\$100mm Fund and/or One-Off Deals
Location	Major United States Markets
Target Net Investor Returns	+15% IRR
Investment Strategy	Value-Add/Opportunistic Industrial
Target Product Type	Class A and B distribution warehouses
Average Deal Size	\$15mm to \$35mm
Average Hold Period	2 to 5 Years
Investment Period	3 to 5 Years
Leverage	65% LTC
Preferred Return & Promote	8% preferred return, 80%/20% up to 20% IRR, 70%/30% thereafter
Fees	2% per annum on net LP equity invested and market property-level fees



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