O’DONNELL

Value-Add Industrial Investment Opportunity with World-Class Sponsor

A Historic Buying Opportunity for Infill Industrial Real Estate

Investor Overview, 2026

EXECUTIVE SUMMARY

WHY TOG
Proven Sponsor

- Three-generation, vertically integrated industrial sponsor.
  - 96 projects, 38 cities since 1972
  - **24.25M SF acquired or developed since 1972**
- Industrial property-level returns since 1996:
  - **+50% avg IRR, 3.0× equity**

WHY INDUSTRIAL
Exceptional Asset Class

- Infill Industrial is critical, supply-constrained infrastructure
- **Industrial has achieved annual 10.4% returns for the past 20 years**
- Industrial NOI growth is expected to lead every other commercial real estate asset class through 2029.

WHY NOW
Historic Window
THE FIVE FACTORS

- E-commerce, AI & Reshoring growth greatly increases industrial demand.
- **$230B+ of legacy industrial debt is maturing into a higher-rate world — creating motivated sellers.**
- Industrial deliveries are down ~70% from 2023; 2026 completions will be just ~1% of total stock. Lowest since 2014.

Sources: Green Street Industrial Annual Sector Outlook, Jan 2026; TOG investment history since 1996. Past performance does not guarantee future results.

Institutional-Quality Industrial Sponsor Since 1972

1972
Year founded

96
Industrial projects completed

24.25M
Square feet of industrial developed over 54 years

38
Cities with completed projects, coast-to-coast

Past performance is no guarantee of future results.

Investments since 1996

+50%
Avg property-level IRR

3.0x
Avg equity multiple

Across all property-level investments since 1996.

TOG IS TRUSTED
BY INSTITUTIONAL INVESTORS & NATIONAL TENANTS

INVESTOR LIST

AEW CILOGER | CalPERS | ALEX. BROWN A DIVISION OF RAYMOND JAMES | AMB REAL ESTATE | EMERALD CREEK CAPITAL | FirstSecurity Bank | AIG

GREAT POINT CAPITAL LLC | gm general motors | Heller Financial | IRVINE COMPANY APARTMENT COMMUNITIES | GE Capital | KeyBank | MetLife

Northwestern Mutual | Rialto CAPITAL MANAGEMENT | Oltmans CONSTRUCTION CO. | Sanwa Bank | Prudential | TIAA | USA LIFE | PACIFIC LIFE | WELLS FARGO | UNION BANK OF CALIFORNIA

TENANT LIST

BLACK+DECKER | ARCO | Cedars Sinai | cigna | COSTCO WHOLESALE | DISCOUNT TIRE | Drug Emporium | EMERSON | CORT | Baxter | Alcon | bai | Hills | IBM

ERNST TRUCKING | HATAI | KeyBank | GIORGIO ARMANI | MANN THEATRES | TOYOTA | LEXUS | Longs Drugs | PEPSICO | Marshalls | ETHAN ALLEN

Pier 1 imports | Ryder | Sav-on | SOTA | TDK | SEAGATE | Thomas&Betts | Toys R Us | VONS | WM | wyle

INFILL INDUSTRIAL REAL ESTATE

EVERYTHING GOES THROUGH A WAREHOUSE
THERE ARE NO SUBSTITUTES

Infill is Critical Last-Mile Infrastructure

Infill warehouses and distribution centers sit close to dense urban centers making same-day and next-day deliveries possible. Think Amazon Prime.

Structurally Supply-Constrained

- Municipalities discourage new infill development due to zoning, regulation, and aesthetic concerns.
- Land is scarce, construction is expensive & new supply is greatly constrained.

The Location is the Product; Resilient, Sticky Cash Flow

- Tenants need infill for last-mile last mile deliveries and will invest in space-specific racking, fit-out & operations. Moving is expensive.
- Infill markets have tight vacancy rates which make options limited.

> Industrial Real Estate has increased 10.4% per annum over the past 20 years
>
> **- Green Street**

STRICT ACQUISITION CRITERIA

WE DON'T DO DEALS TO DO DEALS – EVERY DEAL HAS A STORY

- 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

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The O'Donnell Group's $15–$35M Sweet Spot:

The Niche Inside The Niche
Too Small For Institutions – Too Big For Retail Buyers

< $15M	O'DONNELL $15M – $35M	$50M+
1031 / Retail Buyers	TOG Sweet Spot	Institutional Investors

Too small for institutions. Too large for 1031 buyers. A fragmented market with motivated, often-unsophisticated sellers.

TOG TRACK RECORD IN THIS RANGE — SINCE 1996

+50% Avg property-level IRR

3.0× Avg equity multiple

Sources: Green Street Industrial Annual Sector Outlook, Jan 2026 (Risk-Adj. IRR by submarket); TOG investment history since 1996. Past performance does not guarantee future results.

THE THREE INDUSTRIAL TAILWINDS DRIVING DEMAND

E-COMMERCE

3×	Warehouse space for e-commerce sales required vs. brick-and-mortar.
16%	Of total U.S. retail sales were on-line. A lot of runway ahead.
+6%	5-yr CAGR forecast for e-commerce sales (Green Street).

AI & AUTOMATION

$34B	AI-in-manufacturing market by 2030 (+42% CAGR, TBRC).
New Normal	Just-in-time + robotics require modern clear-height buildings.
Domestic Manuf. and Assembly	Will not need to ship overseas

RESHORING

$3-$7T	Committed by international firms to reshore U.S. manufacturing.
1.5 – 2.5	Billion SF of industrial demand per $1T reshored.
55%	Increase in the industrial base (10 Bil SF) Billion SF needed to accommodate reshoring commitments.

Sources: Green Street Industrial Outlook 2026; Bloomberg Economics; JLL; Cushman & Wakefield; TBRC; The Reshoring Initiative.

A Historic Buying Opportunity:

"Only when the tide goes out do you discover who's swimming naked." *Warren Buffet*

$220B+ in Industrial Debt Maturing in '26 and '27

This is equal to 43% of the total industrial debt

Forced Sellers = Acquisition Opportunity

Overleveraged sponsors facing DSCR covenant breaches and margin calls will be compelled to sell

Fragmented Ownership

Infill owner/operators are traditionally small-scale, ideal targets for acquisition by veteran sponsor like TOG

KEY METRICS: THEN VS. NOW

Metric	2021	Today
Interest Rates	3.0 – 3.5%	**6.5 – 7.5%**
Cap Rates	4.0 – 5.0%	**5.5 – 6.5%**
Avg Industrial Rent (NNN)	$7 – $9 / SF	**$9 – $10 / SF**
Debt Maturing (43%)	-	**$220B+ in '26 and '27 combined**

Assets financed at 2021 valuations now face refinancing at 2x the cost — Debt will have to be paid down by 20% - 50% to maintain LTV's and DSCR's.

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LOWEST NEW DELIVERIES SINCE 2014

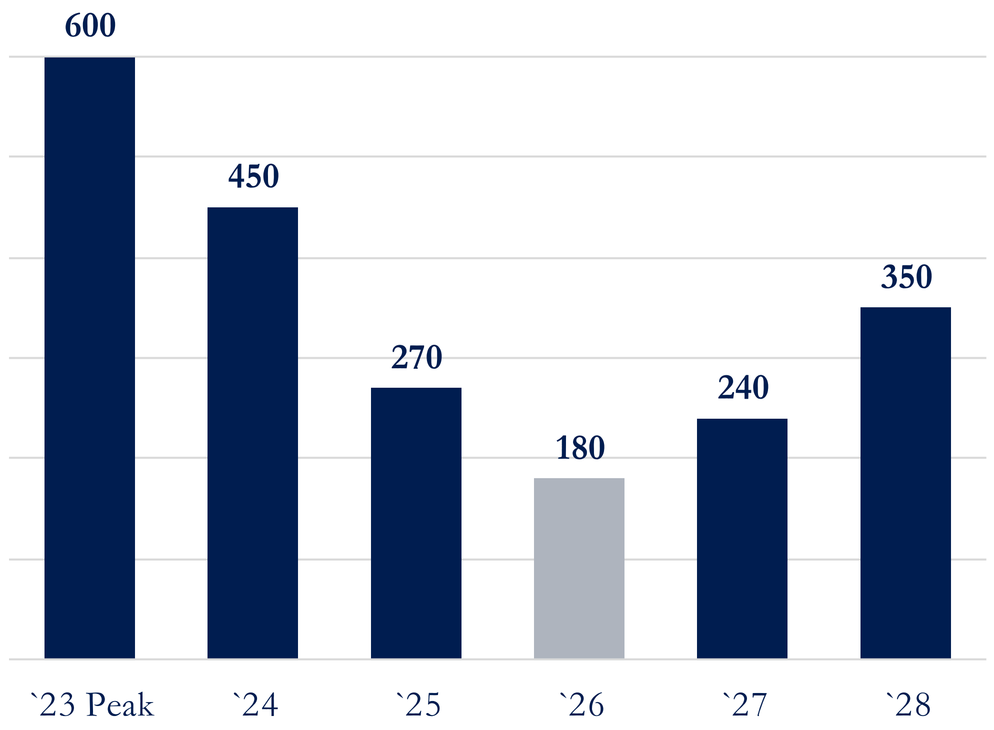
↓ 70% **Supply deliveries vs. 2023 peak. Lowest level since 2014.**
Development starts remain near post-pandemic lows.

~1% **Of total industrial stock projected to be delivered in 2026.**
Less than half the long-term average.

7% **National vacancy rate - peaked Q3 '25**
Expected to stabilize in the ~6% range by 2027.

THE WINDOW Rent growth projected to return to inflation-plus levels by 2027 as demand (1.5%/yr) outpaces new supply (1.2%/yr).

INDUSTRIAL COMPLETIONS — MILLIONS OF SQ FT
(Green Street Forecast)



Source: Green Street Industrial Annual Sector Outlook, Jan 2026.

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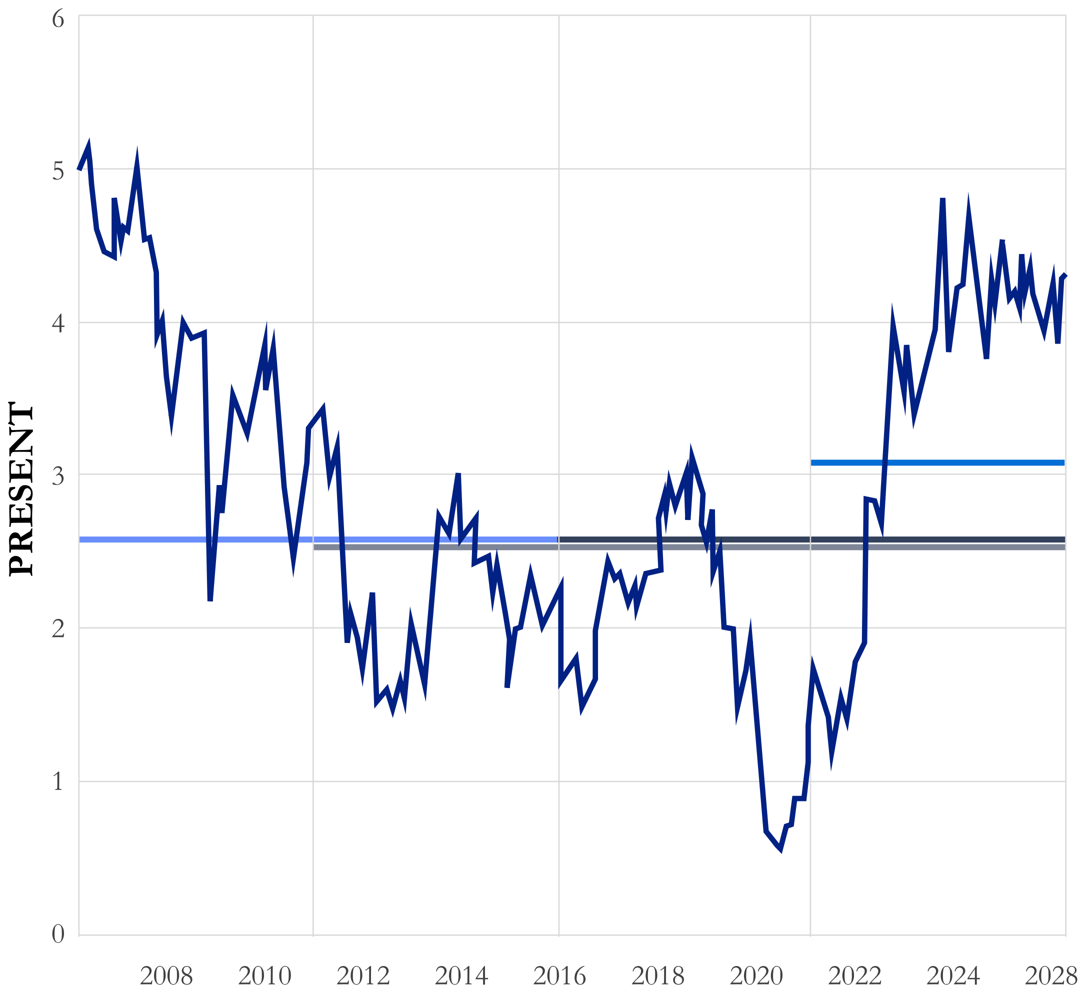
Industrial is a great hedge against inflation:

01 NNN Leases -Tenants pay increases in property taxes, insurance and operating expenses

02 Building Replacement Costs increase which makes it more expensive to increase supply

03 Rents Increase

INDUSTRIAL BENEFITS FROM INTEREST RATES GOING UP AND DOWN



Current Ten Year Rate: 4.48%

5 Year Average: 3.46%

10 Year Average: 2.88%

15 Year Average: 2.77%

20 Year Average: 2.88%

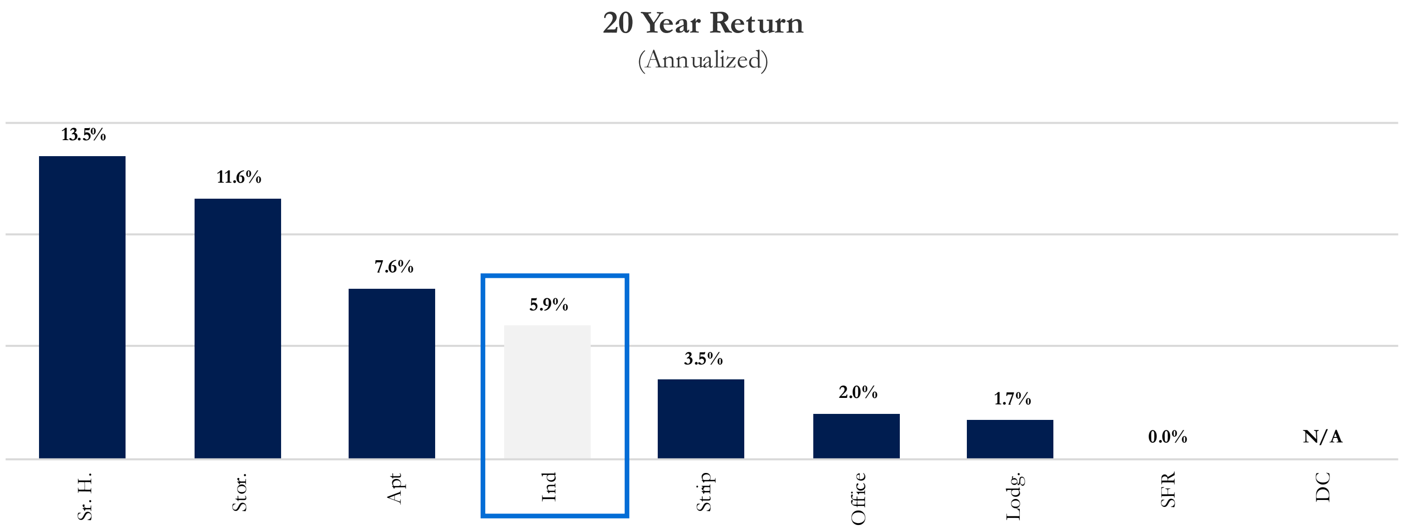
INDUSTRIAL REAL ESTATE HAS RESILIENCE TO INTEREST RATE FLUCTUATIONS

If Interest Rates Go Up:	**NNN Leases** Tenants pay increases in property taxes, insurance and operating expenses	**Building Replacement Costs Increase** Making it more expensive to increase supply	**Rents Increase** Due to lack of new supply rental rates increase	**Result** Property Values Increase
If Interest Rates Go Down:	**Cap Rates Decrease** Cap rates move with interest rates, and property values are inversely correlated to cap rates – as cap rates decline, property values increase			Property Values Increase

Private Ownership vs. REIT Exposure

Structural Advantages During Disruption

- During the financial crisis ('08/'09) major industrial REIT's were heavily leveraged with significant development exposure.
- When credit markets froze, REITS were forced to issue deeply dilutive equity, destroying NAV & long-term value.
- Private owners could simply **hold** during the duration of the crisis – a major structural advantage.



*Green Street's private-market total return is the change in CPRI (income + capital value change).
**Sr. H values are a market cap weighted average of total returns for VTR and WELL.
Source: FTSE/NAREIT Indices (public-market returns) and Green Street, CPRI data is thru 4Q25.

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FUND STRUCTURE AT-A-GLANCE

First Time Available to Private Investors — On Institutional Terms

Total Equity	$100M Fund and/or One-Off Deals	**Target Property IRR**	+15%
Target Strategy	Value-Add / Opportunistic Industrial	**Preferred Return**	8% to LPs
Target Product	Class A and B distribution warehouses	**Promote**	80/20 up to 20% IRR · 70/30 thereafter
Geography	Major United States markets	**Asset Mgmt Fee**	2% / yr on net LP equity invested
Average Deal Size	$15M – $35M	**Hold Period**	2 – 5 years per asset
Leverage	65% loan-to-cost	**Investment Period**	3 – 5 years

WHY INVEST WITH US | Proven Sponsor· E-commerce, AI, and Reshoring · Distressed Debt · Limited New Inventory

Subject to final fund documentation. Past performance is no guarantee of future results.

O’DONNELL

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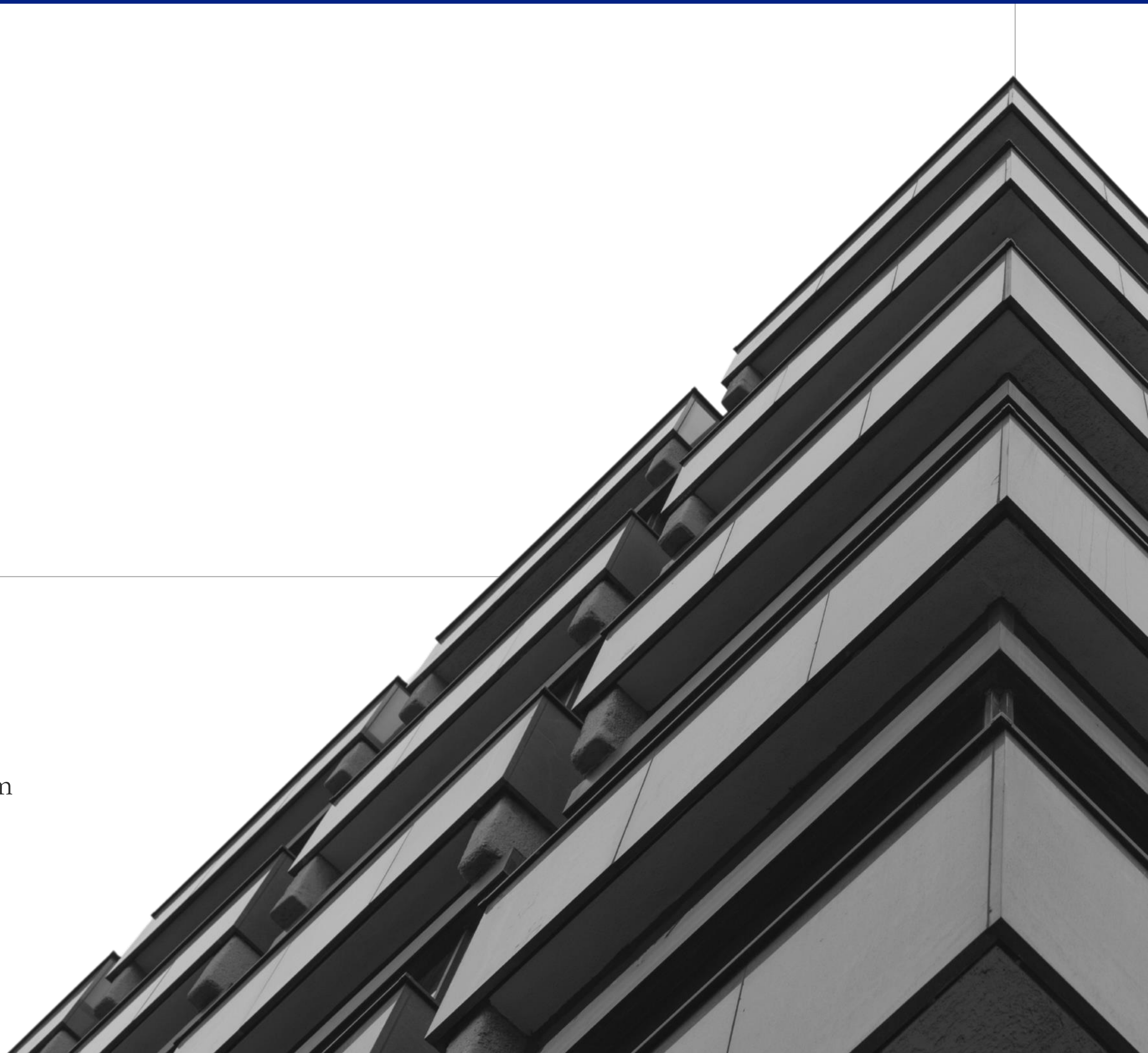

THE O’DONNELL GROUP

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CFO

Brian Condo
Head Of Investor Relations

Michael Hubert
Marketing Director

Kate Dahl
Property Management

Angela Tesselaar
Creative Director

Peter O’Donnell
Investor Relations

O’DONNELL

3 Generations Family Owned & Operated

Vertically Integrated, Institutional-Quality

We combine old-school discipline with next-generation dealmaking, operating as a family platform that thinks in decades, executes with institutional rigor, and stays focused on what we know best: industrial real estate. We’re not chasing trends—we’ve lived through cycles, built real assets, and protected capital. That shows up in how we underwrite, how we partner, and how we grow.

CASE STUDIES

52 LOCKE

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

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CASE STUDIES

201 ELIZABETH

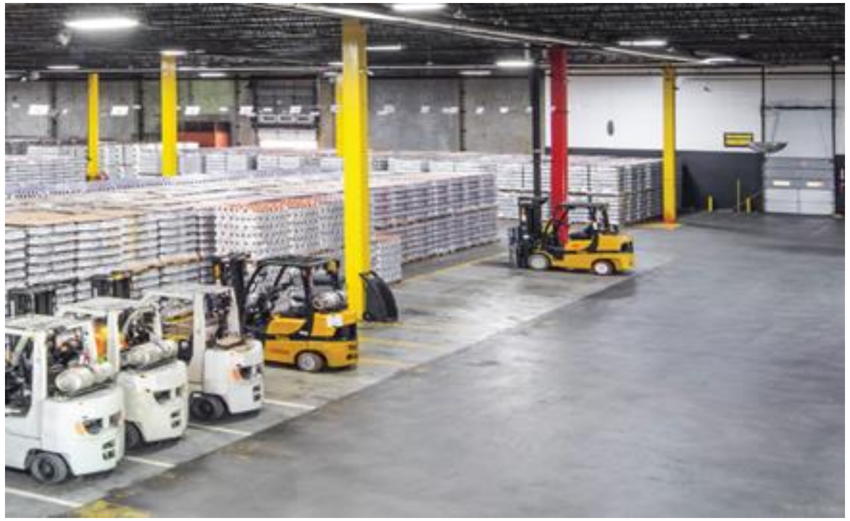
Bordentown, NJ

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

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 additional 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

NORTH DADE PORTFOLIO

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

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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/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

(Returns if held since 1996 and sold today)

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
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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/Average			**5,003,207**		**$296.9**	**$84.8**	**$1,119.4**	**$876.8**	**11.3x**

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