O’DONNELL

O’Donnell Industrial Fund

$100 Million Target Equity Commitment

Value-Add Infill Industrial Real Estate Strategy

Confidential Investor Overview · 2026 ·

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All potential investors must take appropriate measures to verify all of the information set forth herein. This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

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A $100,000,000 Industrial Fund at a Generational Buying Window

$100M of equity for infill industrial in the $15–$35M range across the highest-demand U.S. corridors — into a supply collapse and $220B+ of maturing debt.

WHY TOG
Proven Sponsor

- Three-generation, vertically integrated industrial sponsor.
- 96 projects across 38 cities; 24.25M SF acquired or developed since 1972.
- Property-level returns since 1996: 50% gross IRR, 3.0× equity.

WHY INDUSTRIAL
Exceptional Asset Class

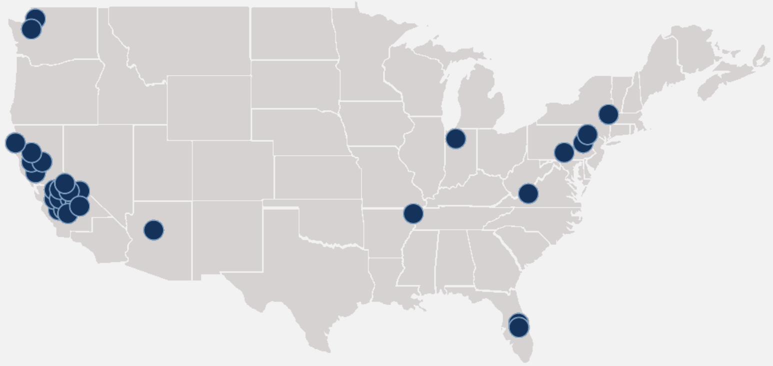
- Infill industrial is critical, supply-constrained infrastructure.
- 10.4% annual unlevered returns over the past 20 years.
- Industrial NOI growth is forecast to lead every other CRE asset class through 2029.

WHY NOW
Historic Window

- **E-Commerce** — Growing at 8% per year.
- **AI and Automation** — Increase industrial demand.
- **Reshoring** — +-$5T committed.
- **Distressed Debt** — $220B maturing (42% of total).
- **Historically High Rates** — 4.64% ten-year vs. 5 years ago
- **Lowest New Industrial Building Deliveries Since 2014**

Sources: Green Street Industrial Annual Sector Outlook, Jan 2026; TOG investment history since 1996. Gross property-level returns, before fund-level fees and carry.

An Institutional-Quality Industrial Sponsor Since 1972



96 PROJECTS · 38 MARKETS · COAST TO COAST

1972	24.25M	96	38
Year founded, three generations	SF acquired or developed	Industrial projects completed	Cities, coast to coast

INVESTMENTS SINCE 1996

$297MM	$84.8MM
Total project cost deployed	Total equity invested

50%

Gross realized IRR — property level, weighted average

3.0×

Gross realized equity multiple — weighted average

Property-level gross returns are shown before fund-level fees, carry and expenses, and are levered at the deal level. Weighted average across all realized property-level investments since 1996. Past performance is no guarantee of future results.

Infill 101: "Everything Goes Through a Warehouse"

Infill is critical last-mile infrastructure

Infill warehouses and distribution centers sit close to dense urban centers — the physical precondition for same-day and next-day delivery. The location is the product.

Structurally supply-constrained

- Municipalities discourage new infill development through zoning, regulation and aesthetic concerns.
- Land is scarce, construction is expensive, and new supply is structurally constrained.

Resilient, sticky cash flow

- Tenants need infill for last-mile delivery and invest in space-specific racking, fit-out and operations. Moving is expensive.
- Infill vacancy is tight, so alternatives are limited and renewals are the path of least resistance.

> "
>
> In the private market, industrial has turned in above-average returns equaling 10.4% per annum over the past 20 years.
>
> — Green Street Advisors

Strict Acquisition Criteria

Basis

Below replacement cost, with below-market in-place rents that mark to market at renewal.

Location

Infill, with proximity to a dense population base and to ports and transportation infrastructure.

Condition

Properties in need of repositioning — poorly managed, deferred maintenance, or vacant with excellent leasing potential.

Sourcing

Off-market deals with upside through cash flow, value appreciation, or both.

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The Six Factors Driving Demand

01 E-COMMERCE

Still only ~16% of total retail sales — the runway remains, and coastal infill captures the supply-chain spillover.

3×

Warehouse space required per dollar of e-commerce sales versus brick-and-mortar.

20%

Of 2025 U.S. industrial net absorption came from Amazon alone.

02 AI & AUTOMATION

Just-in-time logistics and robotics need modern clear-height buildings, widening the gap between Class A and legacy infill.

$34B

AI-in-manufacturing market by 2030 — a 42% CAGR (TBRC).

Δ

Older infill assets trade at discounts — TOG's value-add lane.

03 RESHORING

Committed capital is already landing in specific submarkets; industrial demand follows the manufacturing investment with a lag.

$7T

Committed by international firms to reshore U.S. manufacturing.

1.5–2.5B

SF of industrial demand per $1T reshored (JLL, C&W). 9M SF of supplier commitments in Phoenix alone after TSMC, Intel and LG.

Sources: Green Street Industrial Outlook 2026; Bloomberg Economics; JLL; Cushman & Wakefield; TBRC; The Reshoring Initiative. Third-party forecasts, not TOG projections.

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The Six Factors Driving Demand

04

DISTRESSED DEBT

Loans written in a 1–3% world are maturing into a 4.5%+ world. Owners must recapitalize or sell — and most infill owners are small and fragmented.

$220B

Industrial debt coming due in '25 and '26 — 43% of all industrial debt outstanding.

20 – 50%

Average paydown required at refinancing to hold DSCR and LTV covenants. Many owners will sell instead.

05

HISTORICALLY HIGH RATES

Rates sit well above their ten-year average, which is precisely what suppresses competing bidders and resets pricing in the buyer's favor.

1.32% → 4.64%

Ten-year Treasury five years ago versus today, against a 2.88% ten-year average.

+100 bps

Every 100 bps of cap-rate compression from here lifts levered returns materially. We underwrite no compression.

06

LOWEST DELIVERIES SINCE 2014

New supply has collapsed while demand compounds. Nothing delivered in 2027 or 2028 can be started fast enough to close the gap.

↓ 70%

Reduction in new industrial inventory versus the 2023 peak.

1%

Of the industrial base set to deliver in 2026, against a 7% national vacancy rate now past its peak.

Sources: Green Street Industrial Outlook 2026; Bloomberg Economics; JLL; Cushman & Wakefield; CoStar. Third-party estimates and forecasts, not TOG projections, and not guarantees.

Target Fund Economics

VEHICLE & STRATEGY

Target Fund Size	$100 Million	Vintage Year	2026
Investment Strategy	Value-Add Infill Industrial	Average Deal Size	$15M – $35M

TARGET RETURNS TO LPS

Target IRR	15%	Target Equity Multiple	2.0× – 2.3×

FUND TERMS

Asset Management Fee	1.0%	Carry Level	Fund Level Only
Promote	80 / 20 Over An 8% Preferred Return, Then 70 / 30 Over A 15% IRR		

Target returns are objectives, not guarantees. Terms are indicative and subject in their entirety to the Disclosure Document and Investment Agreement.

O'Donnell Industrial Fund

The Disclosure Document, Investment Agreement and full data room are available to accredited investors on request.

Douglas O'Donnell
Founder & Chief Executive Officer

The O'Donnell Group, Inc.
567 San Nicolas Drive, Suite 450
Newport Beach, CA 92660

dod@odonnellgroup.com
+1 949 633 3684
odonnellgroup.com

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Appendix 1

The sponsor and the full track record: every investment since 1996, the developments since 1972, four case studies, and the institutional investors and tenants behind them.

Track Record Summary

METRIC	RESULT	BASIS
Investments since 1996	26	Property-level investments
Realized investments	23	Fully exited
Total project cost deployed	$296.9MM	All-in capitalization
Total equity invested	$84.8MM	Sponsor and partner equity
Total profit realized	$165.6MM	Proceeds above equity invested, 23 realized investments
Average hold period	4.3 years	Realized investments
Average gross realized IRR	50%	Levered, property level
Average gross realized equity multiple	3.0×	Levered, property level

Property-level gross returns are shown before management fees, carried interest, organizational expenses and fund-level costs; returns are levered at the deal level. Past performance is no guarantee of future results.

Track Record Since 1996

26 INVESTMENTS · 23 REALIZED · 5.0M SF

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#	PROPERTY	CITY	STATE	SF	INVEST. YEAR	PROJECT COST $MM	EQUITY INVESTED $MM	EXIT YEAR	SALE PRICE $MM	HOLD (YRS)	TOTAL PROCEEDS $MM	LEVERED IRR	EQUITY MULTIPLE [2]
1	Marquart	Cerritos	CA	123,058	1997	$5.7	$1.4	1999	$7.4	2	$1.7	46.7%	2.2×
2	Valley Boulevard	City of Industry	CA	253,850	1997	$9.5	$0.5	1999	$13.2	2	$3.7	198.9%	8.9×
3	Mid County Tech Center	Downey	CA	407,732	1998	$15.0	$1.5	2000	$20.5	2	$5.5	116.0%	4.7×
4	Sorenson Drive	Santa Fe Springs	CA	151,618	1998	$8.3	$1.1	1999	$11.5	1	$3.2	295.9%	4.0×
5	Sally Place	Fullerton	CA	201,197	1998	$8.2	$1.0	1999	$11.5	1	$3.3	326.5%	4.3×
6	Crescent Corporate Center	Anaheim	CA	263,344	1998	$18.7	$6.9	2004	$29.1	6	$18.3	32.1%	3.6×
7	Reservoir Distribution Center	Pomona	CA	110,250	1999	$4.2	$0.7	2015	$11.4	16	$11.9	31.6%	17.6×
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%	1.3×
10	SFS Norwalk	Santa Fe Springs	CA	54,000	2001	$2.9	$0.7	2003	$4.1	2	$1.2	173.2%	2.7×
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%	3.2×
13	Norwalk Boulevard Yard	Santa Fe Springs	CA	58,990	2003	$4.9	$1.1	2015	$7.2	12	$5.7	20.9%	6.2×
14	Pomona Bonita	Santa Fe Springs	CA	160,000	2004	$7.9	$1.1	2010	$14.4	6	$4.2	170.1%	4.8×
15	Acacia	Fullerton	CA	51,197	2004	$2.7	$1.4	2006	$4.4	2	$1.2	32.7%	1.9×
16	Hall Road Business Center	Downey	CA	147,500	2005	$4.3	$0.8	2006	$9.6	1	$5.2	636.3%	7.9×
17	2426 South 7th Street	Phoenix	AZ	60,450	2015	$4.2	$1.5	2017	$5.3	2	$1.2	37.8%	1.8×
18	Malone Distribution Center	Memphis	TN	382,500	2016	$10.5	$3.5	2019	$12.0	3	$2.1	18.9%	1.6×
19	201 Elizabeth	Bordentown	NJ	275,631	2016	$19.0	$6.0	2022	$60.0	6	$41.9	44.3%	7.0×
20	2209 Sulphur Road	Baltimore	MD	313,000	2017	$20.0	$6.4	2021	$25.6	4	$5.1	20.7%	1.8×
21	1908 & 1950 Stout Field	Indianapolis	IN	166,274	2018	$9.2	$2.9	2024	$12.2	6	$3.9	19.3%	2.4×
22	4310 Stout Field	Indianapolis	IN	263,230	2019	$9.7	$3.7	2025	$15.8	6	$7.1	24.2%	2.9×
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%	2.8×
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%	1.3×
	Subtotal / Wtd. Average			**5,003,207**		**$296.9**	**$84.8**		**$390.5**	**4.3**	**$165.6**	**133%**	**3.0×**

[1] Currently owned; unrealized. [2] Equity multiple = (equity invested + total proceeds) / equity invested. Returns are levered, at the property level, and gross of fund-level fees, carried interest and organizational expenses. The 133% weighted average reflects several short-hold, low-basis exits; the 50% cited elsewhere is the more conservative average TOG uses in its own reporting. Prior performance resulted from the unique characteristics of those properties and does not indicate performance that can be expected from future investments. Past performance is no guarantee of future results.

List of Developments Since 1972

96 PROJECTS · 38 CITIES · 24.25M SF

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PROPERTY	LOCATION	SF
Montebello Distribution Center	Montebello	326,000
Montebello Commerce Center	Montebello	118,526
Moore Group Properties	Cerritos	426,000
Cerritos Industrial Companies	Cerritos	726,540
Cerritos Distribution Center III	Cerritos	663,460
O'Donnell-BKCG Orange	Orange	247,000
166th Street Partners	Cerritos	27,072
Moore Street Partners	Cerritos	41,769
Dow Street Partners	Tustin	60,500
Ontario Industrial Associates	Ontario	254,000
R.C. Industrial Company Phase I	Rancho Cucamonga	303,110
R.C. Industrial Company Phase II	Rancho Cucamonga	169,493
R.C. Industrial Company II	Rancho Cucamonga	948,632
Meldisco Corporation	Rancho Cucamonga	250,000
Tustin Business Company JV	Tustin	115,000
Tustin Business Company JV II	Tustin	144,000
Cambridge Park Partners	Costa Mesa	230,000
2181 Dupont Associates (BTS)	Irvine	75,000
O'Donnell / Wells-Tustin	Tustin	253,189
Irvine-O'Donnell I	Irvine	398,233
Irvine-O'Donnell II (Collins)	Irvine	207,200
Yorba Linda Technology Partners	Yorba Linda	34,938
Irvine Warehouse Venture — Tustin	Tustin	285,000
ODB/SII — Los Alamitos I, II, III	Los Alamitos	684,054
Alondra Shoemaker Associate	Cerritos	213,755
ODB/SII — Heritage I	Santa Fe Springs	447,247
O'Donnell / Santa Fe Springs II	Santa Fe Springs	273,296
Bake & Toledo I	Irvine	269,327
Fairbanks Industrial	Irvine	294,322
Irvine / O'Donnell Business Park	Irvine	165,695
Bake & Toledo II	Irvine	144,984
Parcels 5 & 6	Irvine	180,902

PROPERTY	LOCATION	SF
O'Donnell-New England Spectrum Assoc.	Irvine	403,932
Savi Tech Center	Yorba Linda	341,000
O'Donnell / Oltmans Rancho Cucamonga I	Rancho Cucamonga	422,798
Rancho Cucamonga Distribution Center	Rancho Cucamonga	635,823
Alcon Surgical	Irvine	189,199
Parcel 32	Irvine	249,705
TDK	Irvine	138,967
Parcel 2/25 I	Irvine	183,177
Sorenson I	Santa Fe Springs	151,618
Sorenson II	Santa Fe Springs	130,976
Town Center Associates II	Santa Fe Springs	134,750
Parcel 33	Irvine	232,215
Irvine / O'Donnell Venture	Irvine	1,841,507
O'Donnell-New England Spect. Assoc. Ph. III	Irvine	96,000
Corporate Business Center	Irvine	100,000
Valley Blvd. & Puente Avenue	City of Industry	253,850
Marquardt Avenue Development	Cerritos	123,058
Sorensen Avenue	Santa Fe Springs	200,000
Sally Place Development	Fullerton	201,197
Crescent Corporate Center	Anaheim	263,344
Mid County Tech Center	Downey	407,732
Reservoir Distribution Center	Pomona	110,250
Mid-Counties Business Center	Santa Fe Springs	360,233
Torrance 190th	Torrance	380,000
Anaheim Gateway	Anaheim	192,785
Fulton Wells Business Center	Santa Fe Springs	197,000
Glendora Technology Center	Glendora	84,053
Pomona – Bonita	Santa Fe Springs	160,000
Fullerton – Acacia	Santa Fe Springs	51,197
Norwalk Blvd Yard	Santa Fe Springs	58,990
Hall Road Business Center	Downey	147,500
Santa Rosa Corporate Center I	Santa Rosa	232,125

PROPERTY	LOCATION	SF
Santa Rosa Corporate Center II	Santa Rosa	184,875
Brennan St. San Jose	San Jose	109,400
No. Hayward Corp Ctr	Hayward	223,505
Fieldstone Trimble	San Jose	113,000
Hayward Industries	Fairfield	103,000
SFS Norwalk	Santa Fe Springs	54,000
Montebello Development Associates	Montebello	76,526
Mission Business Park	Fremont	430,000
Mission Corporate Center	Fremont	323,000
Warm Springs Business Park	Fremont	351,000
Metro Plaza	San Jose	431,000
San Jose Industrial	San Jose	245,000
Metropolitan Corporate Center	Santa Clara	320,000
Sunnyvale Research Center	Sunnyvale	215,000
Anchorage Industrial Park	Anchorage, AK	160,000
Anchorage Business Park	Anchorage, AK	210,000
Anchorage Distribution Center	Anchorage, AK	350,000
Waste Management	Winston-Salem, NC	84,000
Redmond Industrial	Redmond, WA	102,000
O'Donnell Industrial Center	Kent Valley, WA	220,000
Kent Valley Industrial	Kent Valley, WA	200,000
Boeing Build-To-Suit	Everett, WA	100,000
2426 South 7th Street	Phoenix, AZ	60,450
Malone Distribution Center	Memphis, TN	382,500
BAI Distribution Center	Bordentown, NJ	275,631
2209 Sulphur Spring Road	Baltimore, MD	313,000
Stout Field	Indianapolis, IN	166,274
4310 Stout Field	Indianapolis, IN	254,460
6501 NW 37th Avenue	Miami, FL	76,227
52 Locke Avenue	Swedesboro, NJ	207,500
6721 & 6865 NW 36th Avenue	Miami, FL	116,173
12900, 13000 & 13001 NW 38th Ave	Opa-Locka, FL	142,415
Total		24,253,161

Projects developed or acquired by The O'Donnell Group, Inc. or its affiliates since 1972, including joint-venture and build-to-suit developments. Square footage is approximate. Prior projects resulted from the unique characteristics of those properties and do not indicate performance that can be expected from future investments.

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Long-Term Hold Value Creation Scenario

Illustrative only, not a track record: what the same portfolio would be worth had every asset been held rather than sold.

$296.9MM
Total project cost, as invested

$84.8MM
Total equity invested

$1,119.4MM
Estimated 2024 valuation of the same assets

11.3×
Illustrative equity multiple if held throughout

MID COUNTY TECH CENTER

Downey, CA. $1.5MM of equity in 1998 against an estimated $142.7MM of value today — an 86.1× illustrative multiple.

VALLEY BOULEVARD

City of Industry, CA. $0.5MM of equity in 1997 against an estimated $63.5MM today — the portfolio's widest spread between basis and current value.

HALL ROAD BUSINESS CENTER

Downey, CA. Realized at 7.9× in a single year; the same asset held would carry an estimated 63.3× illustrative multiple.

Hypothetical and illustrative only. Assumes no sale, refinancing or distribution; property income and expenses are excluded. Valuations are TOG estimates from CoStar comparables, not independent appraisals — not investment results, and no investor received these returns.

52 Locke

SWEDESBORO, NJ · 207,500 SF ON 12 ACRES

PROPERTY IRR	EQUITY MULTIPLE	HOLD PERIOD
50%	2.8×	1.25 yrs

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 while investing capital in roof upgrades, environmental remediation, new dock doors and levelers, paint, and MEP upgrades.

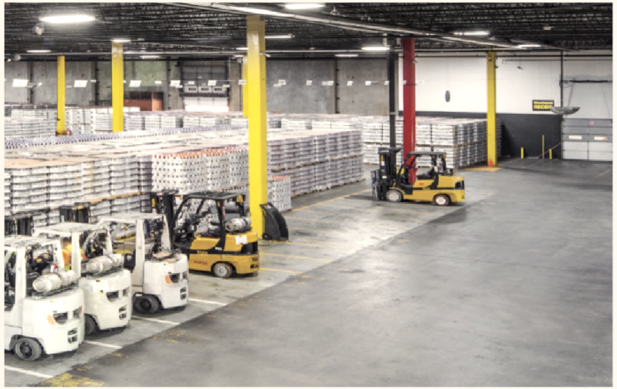
TOG then secured a new seven-year lease from a regional distribution tenant to occupy the entire building, and sold the property as a stabilized investment sale.

O'DONNELL

201 Elizabeth

BORDENTOWN, NJ · 275,631 SF ON 39 ACRES

PROPERTY IRR	EQUITY MULTIPLE	HOLD PERIOD
44%	7.0×	5.4 yrs



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.

Value creation. The property was acquired with BAI Drinks (NASDAQ: KDP) in place at rents less than half the market rate, alongside 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, then elected to terminate the lease and sell the building vacant.

4310 Stout Field

INDIANAPOLIS, IN · 263,230 SF ON 13.49 ACRES

PROPERTY IRR	EQUITY MULTIPLE	HOLD PERIOD
24%	2.9×	5.4 yrs

In 2019 TOG bought 4310 Stout Field for $8.65MM from an owner-user, and sold the project to a private equity firm for $15.75MM.

Value creation. TOG structured a sale-leaseback with a seven-year term, achieving 10% cash-on-cash through the hold period in addition to significant appreciation.

Capital improvements comprised a partial roof replacement, MEP upgrades, new dock-door equipment and parking-lot improvements.

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North Dade Portfolio

OPA-LOCKA, FL · THREE WAREHOUSES, 142,415 SF ON 6.30 ACRES

PROPERTY IRR	EQUITY MULTIPLE	HOLD PERIOD
17%	1.3×	1.6 yrs

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 for $24.65MM.

Value creation. The portfolio was acquired at 40% occupancy with $350K of NOI, and leased up within one year to 100% occupancy across four tenants with $1.5MM of NOI.

During the lease-up TOG invested $2MM of capital expenditure to retrofit the warehouses.

O'DONNELL

Trusted by Institutional Investors & National Tenants

Capital partners INSTITUTIONS, PENSION FUNDS & INSURERS

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

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

Tenants NATIONAL AND INVESTMENT-GRADE OCCUPIERS

BLACK+DECKER · ARCO · Cedars Sinai · cigna · COSTCO WHOLESALE · DISCOUNT TIRE · Drug Emporium · EMERSON · CORT · Baxter · Alcon · bai · AAA · Hill's · 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 · [redacted] · VONS · WM · wyle laboratories

Logos are shown for identification purposes only and do not constitute an endorsement of the Fund or of TOG by any investor or tenant named.

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Appendix 2

The infill industrial asset class: the least replaceable slice of commercial real estate, and why it is owned privately rather than through REITs.

The Most Defensible Slice of Commercial Real Estate

Irreplaceable locations

Critical proximity to dense urban populations, seaports and airports — the geography of last-mile delivery, and the one input that cannot be manufactured.

Sticky infrastructure

Warehousing is roughly 4–6% of an occupier's logistics cost — too operationally embedded to relocate. Tenants stay, and vacancy stays tight.

Structurally constrained

Municipalities limit new infill development through zoning, aesthetics and regulation. Land is scarce and construction is expensive.

14%

Industrial cap-ex as a share of NOI — the lowest of any major property type (office 29%, strip 22%, mall 17%).

23%

Industrial's share of total CRE value today, up from 15% post-GFC.

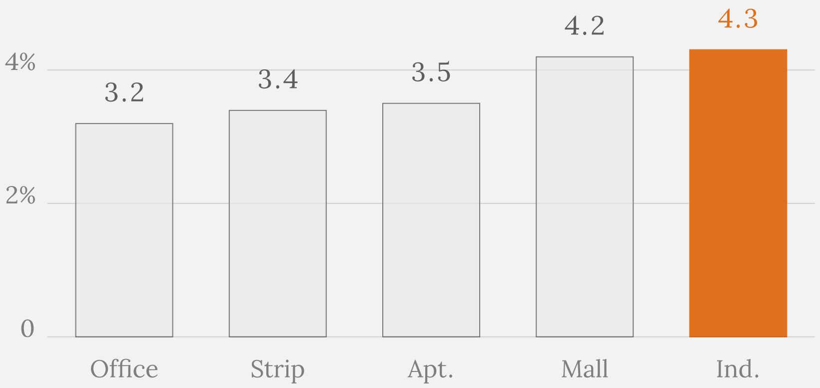
+40%

Industrial values over the last five years, with #2 long-term unlevered returns of any major property type.

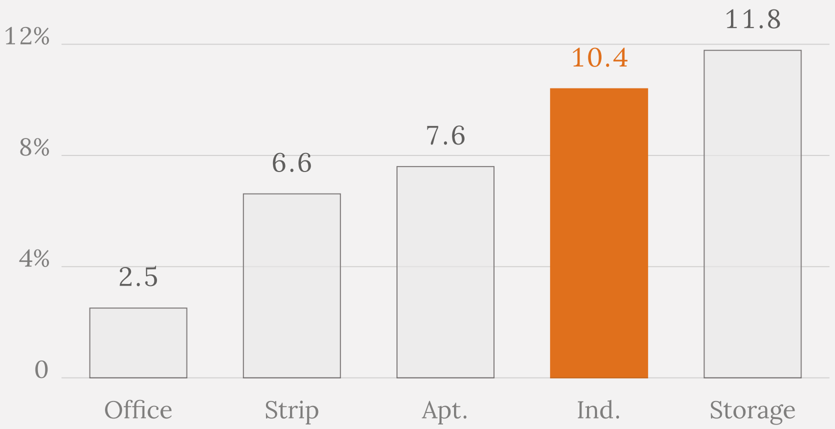
Sources: Green Street Industrial Outlook 2026; Bloomberg Economics; JLL; Cushman & Wakefield.

Industrial Leads on the Metrics That Matter

Same-store NOI growth
2026–2029 CAGR



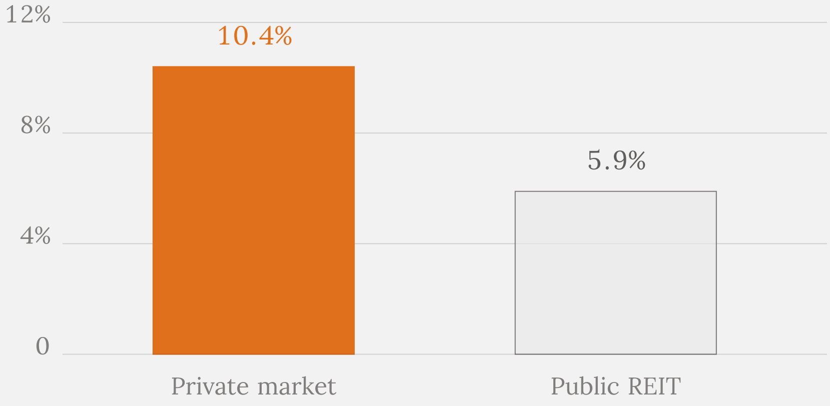
20-year unlevered
private-market returns



"CRE lenders have materially shifted their portfolios toward apartment and industrial loans — while reducing exposure to retail and office." Source: Green Street Industrial Annual Sector Outlook, Jan 2026; 20-year returns from the Green Street private-market unlevered total return series.

Why Private Ownership, Not REIT Exposure

INDUSTRIAL · 20-YEAR ANNUALIZED TOTAL RETURN



STRUCTURAL ADVANTAGE DURING DISRUPTION

- During the financial crisis of ’08–’09, major industrial REITs were heavily leveraged with significant development exposure.
- When credit markets froze, REITs were forced to issue deeply dilutive equity — destroying NAV and long-term value.
- Private owners could simply hold through the duration of the crisis. That is a structural advantage, not a market call.

Green Street’s private-market total return is the change in CPRI (income plus capital-value change); CPRI data through 4Q25. Public-market returns from FTSE/NAREIT indices. Past performance is no guarantee of future results.

Industrial Benefits Whether Rates Rise or Fall

01

NNN leases pass through

Tenants pay increases in property taxes, insurance and operating expenses, so inflation in the cost base does not compress owner margin.

02

Replacement cost rises

Building replacement costs increase with inflation, making it more expensive to add supply — which protects in-place assets acquired below replacement cost.

03

Rents follow

Constrained supply plus rising replacement cost pushes market rents up, and mark-to-market on below-market leases is realized at each renewal.

3.24%
5-year average 10-year Treasury

2.88%
10-year average

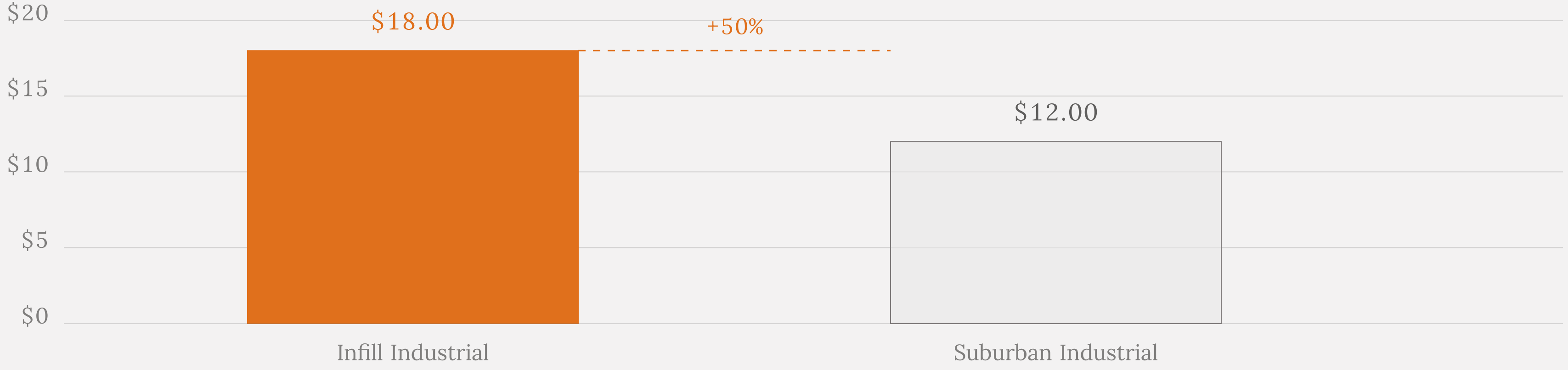
2.77%
15-year average

4.66%
Current 10-year rate — the basis reset that creates the entry point

Infill Commands a Rent Premium

AVERAGE ASKING RENT, $/SF NNN

Infill industrial assets command significant rent premiums due to proximity to labor, population density, ports and transportation infrastructure.



Illustrative market rents for comparable infill and suburban distribution product. Actual rents vary materially by market, building specification and lease structure.

Infill Industrial Strategy — Overview

A highly disciplined strategy, refined over 54 years and applied without variation.

TARGET

Undervalued infill

Industrial properties between $15MM and $35MM in low-vacancy, dense infill locations, with proximity to seaports and airports.

CAPITALIZE

Below replacement cost

On assets with mark-to-market leasing, a basis below replacement cost, and identifiable strategic capital improvements.

OPERATE & MANAGE

Vertically integrated

Leveraging in-house operations and rigorous hands-on management of the full deal lifecycle — construction, leasing, property management and accounting.

The $15–$35M Sweet Spot

Too small for institutions, too large for 1031 buyers — a fragmented market with motivated, often unsophisticated sellers.

BELOW $15M

1031 & retail buyers

Price-insensitive exchange capital competing on timing rather than underwriting. Bid dynamics compress returns.

$15M – $35M

The TOG lane

Large enough to require institutional execution, small enough that institutional funds cannot deploy meaningfully into it. Sellers are owner-operators.

50% / 3.0×

TOG gross property-level IRR and equity multiple in this range since 1996.

$50M+

Institutional investors

Efficiently priced, broadly marketed, and competitively bid by the largest allocators in the market.

Sources: Green Street Industrial Annual Sector Outlook, Jan 2026 (risk-adjusted IRR by submarket); TOG investment history since 1996. Property-level gross returns shown before fund-level fees, carry and expenses. Past performance does not guarantee future results.

A3

Appendix 3

One page for each of the six factors, in order — the demand engines, then the supply and capital squeeze that creates the sellers.

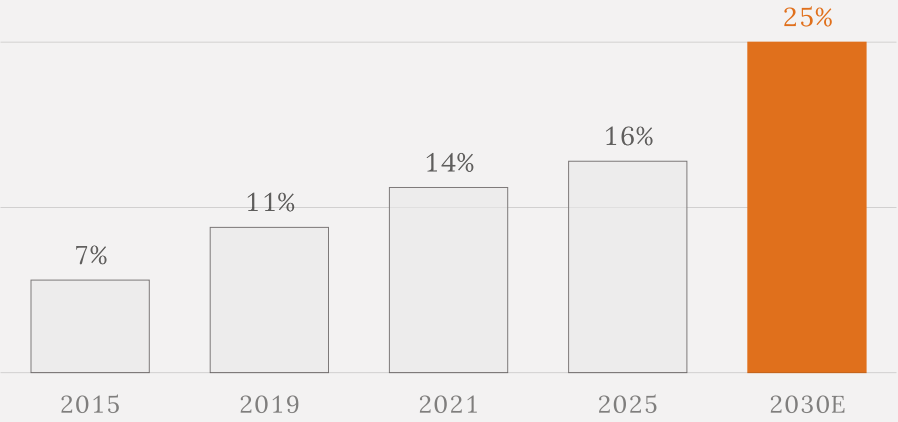
E-Commerce Still Has Its Runway

FACTOR 01 · DEMAND

OI E-COMMERCE

Online sales are still only a sixth of U.S. retail, and each dollar that moves online needs three times the warehouse space.

- **The runway is the point.** 16% to 25% of retail by 2030 means hundreds of millions of new SF.
- **Infill captures it.** Same-day delivery is served from inside the population, not the metro edge.
- **The tenants are the covenants.** Amazon alone took a fifth of 2025 net absorption.



3×

Warehouse space required per dollar of e-commerce sales versus brick-and-mortar.

20%

Of 2025 U.S. industrial net absorption came from Amazon alone.

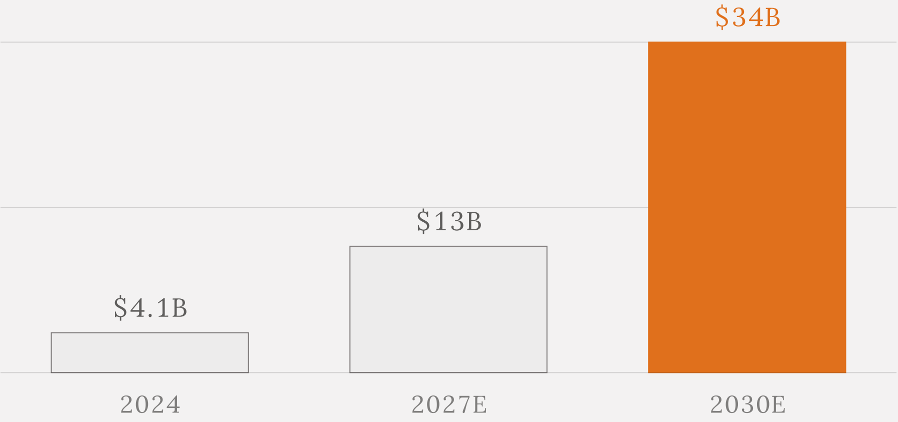
Sources: U.S. Census Bureau; Green Street Industrial Annual Sector Outlook, Jan 2026; CBRE. The 2030 share is a third-party projection, not a TOG forecast.

Automation Reprices Industrial Space

02 AI AND AUTOMATION

Robotics and just-in-time logistics demand power and clear height that legacy buildings do not have — widening the Class A spread.

- **The spec has moved.** Automation needs 36'+ clear and heavy power; pre-2000 infill has 22–28'.
- **That spread is the entry point.** Legacy infill trades below its own replacement cost as a result.
- **Capex is the strategy.** Roof, dock and power upgrades make it institutional at a value-add basis.



42%

CAGR of the AI-in-manufacturing market to 2030 (TBRC).

36'+

Clear height now specified for automated fulfilment, against 22–28' in pre-2000 infill stock.

Sources: The Business Research Company; JLL and Cushman & Wakefield specification surveys; TOG underwriting. 2027 and 2030 market sizes are third-party projections.

O'DONNELL

Reshoring Is Committed Capital, Not a Forecast

FACTOR 03 · DEMAND

03 RESHORING

Roughly $7 trillion is committed to U.S. manufacturing. Industrial demand follows it with a lag, into the supplier ring around each plant.

- **The multiplier is known.** Every $1T reshored has generated 1.5–2.5B SF of industrial demand.
- **It clusters.** Phoenix alone drew ~9M SF of supplier commitments after TSMC, Intel and LG.
- **It is announced, not speculative** — sited, permitted, in many cases under construction.

ANCHOR INVESTMENT	MARKET	ANNOUNCED
TSMC	Phoenix, AZ	$265B
Micron	Clay, NY	$100B
Samsung	Taylor, TX	$45B
Intel	New Albany, OH	$28B
Hyundai	Savannah, GA	$7.6B

$7T

Committed to reshore U.S. manufacturing capacity.

1.5–2.5B

SF of industrial demand generated per $1T reshored.

Sources: The Reshoring Initiative; JLL; Cushman & Wakefield; company announcements. Announced figures are total committed capital, phased over many years and subject to change.

Maturing Debt Creates the Sellers

04 DISTRESSED DEBT

Loans written in a 1–3% world are maturing into a 4.5%+ world. Owners must recapitalize or sell — and most infill owners are small.

- **The paydown is the problem.** Covenants take 20–50% of the loan in fresh equity.
- **Fragmentation makes it addressable.** One- and two-building owners; certainty of close wins.
- **We do not need distress.** Every deal is underwritten to in-place cash flow.

$220B

Industrial debt coming due across 2025 and 2026.

43%

Of all industrial debt outstanding — maturing inside two years.

20–50%

Average paydown required at refinancing to hold DSCR and LTV covenants.

1–3% → 4.5%+

The rate the debt was written at, against the rate it must be refinanced at.

Sources: Green Street Industrial Annual Sector Outlook, Jan 2026; Bloomberg Economics; MSCI Real Assets; TOG market observation. Estimates and market averages, not guarantees.

Industrial Benefits From Rates Going Up and Down

Ten-year U.S. Treasury yield, monthly, January 2008 – August 2026. Rates sit above every trailing average shown — which is precisely what suppresses competing bidders and resets pricing in the buyer's favor.

~4.66%

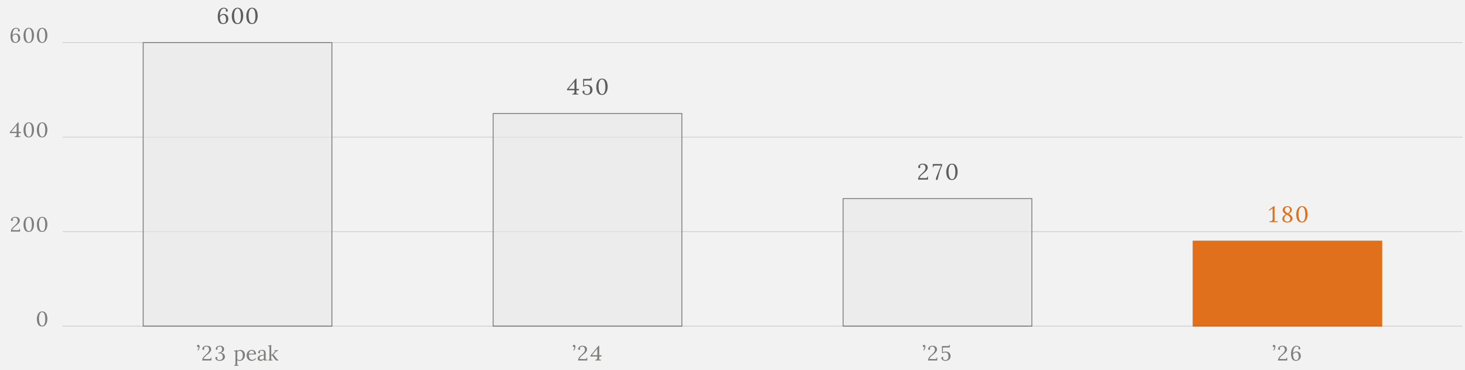
Aproximate Average Ten-year Treasury Rate in 2026.

5-year average	3.86%
10-year average	3.04%
15-year average	2.68%
20-year average	2.9%

Source: Federal Reserve H.15, ten-year Treasury constant maturity, monthly. Industrial hedges both directions: NNN leases pass through operating expenses, rising replacement costs constrain new supply, and rents rise with inflation — while any future rate relief is upside TOG does not underwrite.

O'DONNELL

Lowest Deliveries Since 2014



~1%

Of total industrial stock projected to be delivered in 2026 — less than half the long-term average.

↓70%

Supply deliveries versus the 2023 peak. Development starts remain near post-pandemic lows.

7%

National vacancy, peaked Q3 '25 — expected to stabilize near 6% by 2027.

Industrial completions in millions of SF. Source: Green Street Industrial Annual Sector Outlook, Jan 2026. Rent growth is projected to return to inflation-plus levels by 2027 as demand (1.5%/yr) outpaces new supply (1.2%/yr). Forecasts are third-party estimates and are not guarantees.

Industrial Real Estate at an Inflection Point

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 (est.)	—	\$220B+/yr

- **\$220B+ in industrial debt maturing.** Loans originated 2016–2021 are coming due, forcing owners to refinance at higher rates or sell at distressed pricing.
- **Forced sellers create acquisition opportunity.** Overleveraged sponsors facing DSCR covenant breaches and margin calls will be compelled to sell — a window to acquire quality assets below replacement cost.
- **Fragmented ownership.** Infill owner-operators are traditionally small-scale, making them ideal counterparties for a veteran sponsor.

Assets financed at 2021 valuations now face refinancing at roughly twice the cost, with rents improving but debt loads unsustainable — the window for well-capitalized buyers.
Sources: Green Street; TOG market observation.