



# O'Donnell Industrial Fund

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\$100 Million Target Equity Commitment  
Value-Add Infill Industrial Real Estate Strategy

Confidential Investor Overview · 2026 ·



# Legal Disclaimer

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properties, the size and square footage of the properties and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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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.

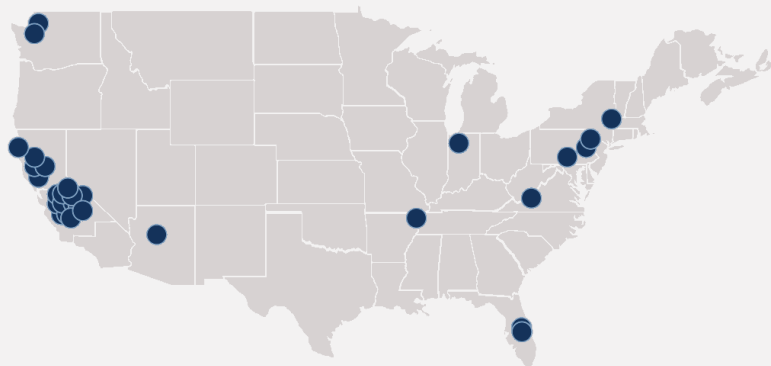


## WHY NOW Historic Window

- **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

Year founded, three generations

24.25M

SF acquired or developed

96

Industrial projects completed

38

Cities, coast to coast

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.

## INVESTMENTS SINCE 1996

\$297MM

Total project cost deployed

\$84.8MM

Total equity invested

50%

Gross realized IRR — property level, weighted average

3.0×

Gross realized equity multiple — weighted average

# Infill IOI: “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.

# 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.

# 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% → 5.25%**

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 | 2.0x – 2.3x |
|------------|-----|------------------------|-------------|

## 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

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

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## Appendix I

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



| #                       | PROPERTY                         | CITY             | STATE | SF        | INVEST.<br>YEAR | PROJECT<br>COST \$MM | EQUITY<br>INVESTED \$MM | EXIT<br>YEAR | SALE<br>PRICE \$MM | HOLD<br>(YRS) | TOTAL<br>PROCEEDS \$MM | LEVERED<br>IRR | EQUITY<br>MULTIPLE <sup>2</sup> |
|-------------------------|----------------------------------|------------------|-------|-----------|-----------------|----------------------|-------------------------|--------------|--------------------|---------------|------------------------|----------------|---------------------------------|
| 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 <sup>1</sup> | 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 <sup>1</sup>   | 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 <sup>1</sup>          | 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×                            |

<sup>1</sup> Currently owned; unrealized. <sup>2</sup> 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



| PROPERTY                          | LOCATION         | SF      | PROPERTY                                    | LOCATION         | SF        | PROPERTY                          | LOCATION          | SF         |
|-----------------------------------|------------------|---------|---------------------------------------------|------------------|-----------|-----------------------------------|-------------------|------------|
| Montebello Distribution Center    | Montebello       | 326,000 | O'Donnell-New England Spectrum 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 Trimble                | 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  | TDK                                         | 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, AK     | 160,000    |
| Tustin Business Company JV II     | Tustin           | 144,000 | Valley Blvd. & Puente Avenue                | City of Industry | 253,850   | Anchorage Business Park           | Anchorage, AK     | 210,000    |
| Cambridge Park Partners           | Costa Mesa       | 230,000 | Marquardt Avenue Development                | Cerritos         | 123,058   | Anchorage Distribution Center     | Anchorage, AK     | 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           | Bordentown, 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 Industrial              | 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 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.

## 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.

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\$296.9MM

Total project cost, as invested

---

\$84.8MM

Total equity invested

---

\$1,119.4MM

Estimated 2024 valuation of the same assets

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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.



# 201 Elizabeth

BORDENTOWN, NJ · 275,631 SF ON 39 ACRES

PROPERTY IRR

44%

EQUITY MULTIPLE

7.0×

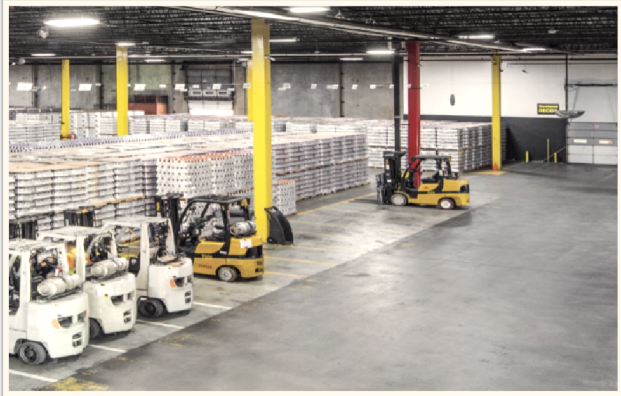
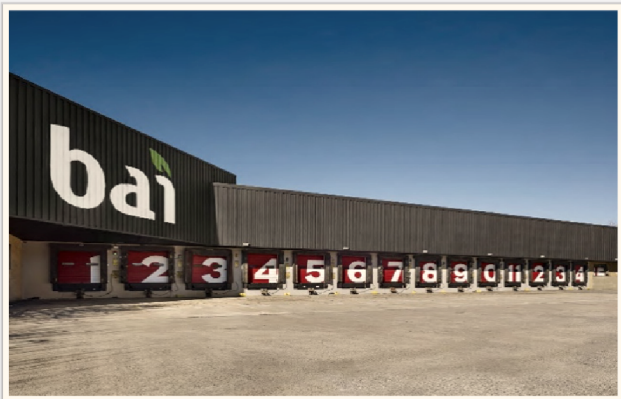
HOLD PERIOD

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.



# 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.

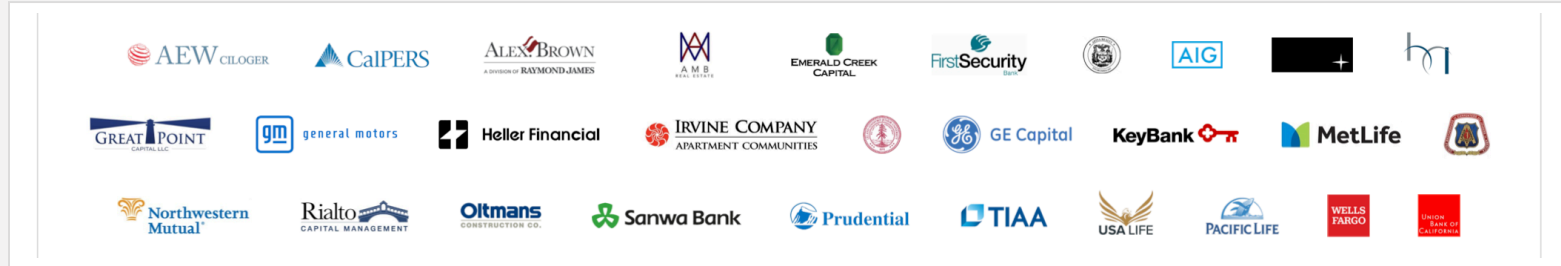
**Value creation.** The portfolio was acquired at 40% occupancy with \$350K of NOI, and leased up within one year to 100% occupancy across four tenants with \$1.5MM of NOI.

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



# Trusted by Institutional Investors & National Tenants

Capital partners INSTITUTIONS, PENSION FUNDS & INSURERS



Tenants NATIONAL AND INVESTMENT-GRADE OCCUPIERS



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.

# A2

## 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.

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# I 4%

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

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# 23%

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

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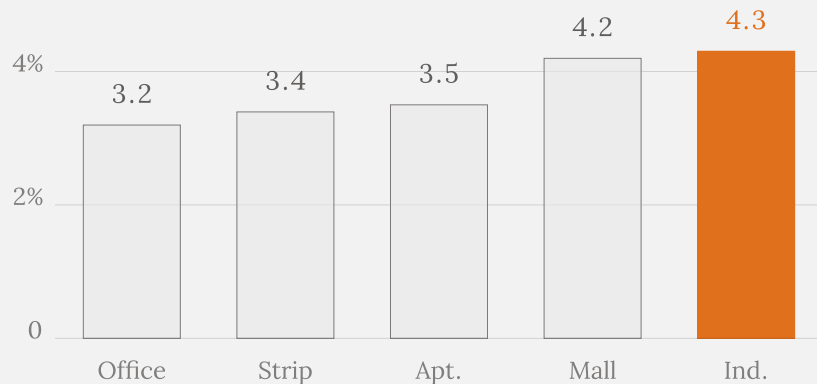
# +40%

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

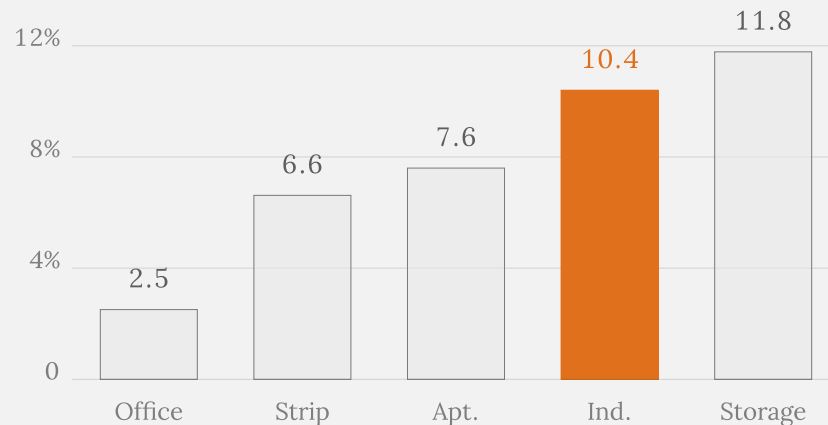
Sources: Green Street Industrial Outlook 2026; Bloomberg Economics; JLL; Cushman & Wakefield.

# Industrial Leads on the Metrics That Matter

Same-store NOI growth  
2026–2029 CAGR



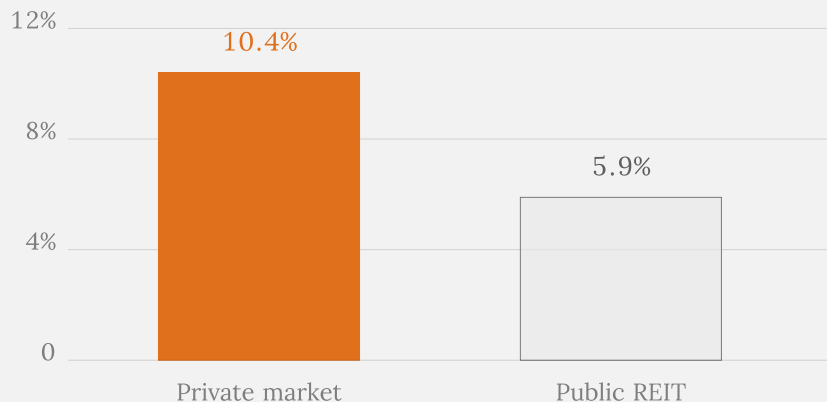
20-year unlevered  
private-market returns



“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.

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## 3.24%

5-year average 10-  
year Treasury

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## 2.88%

10-year average

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## 2.77%

15-year average

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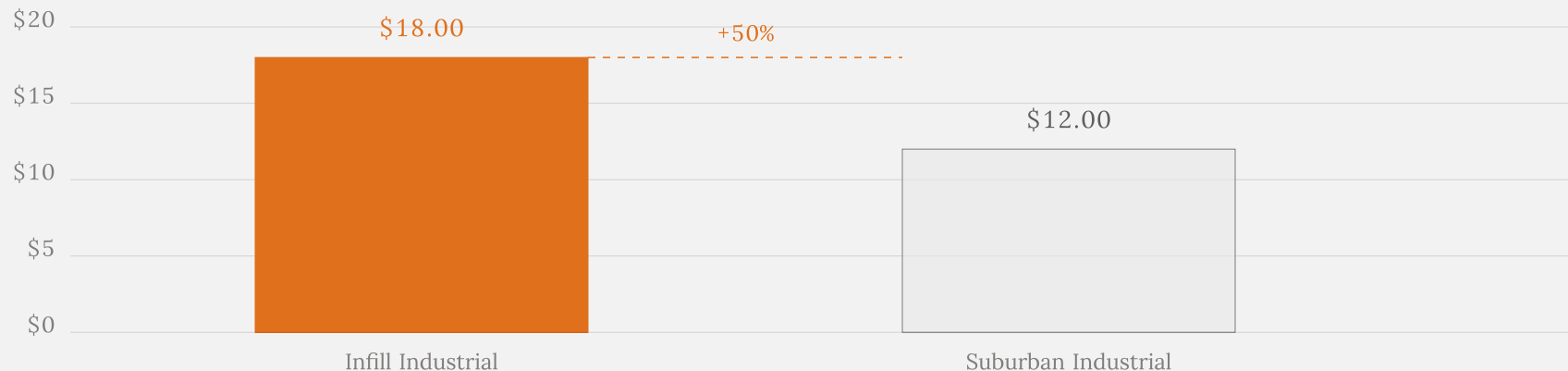
## 5.25%

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.

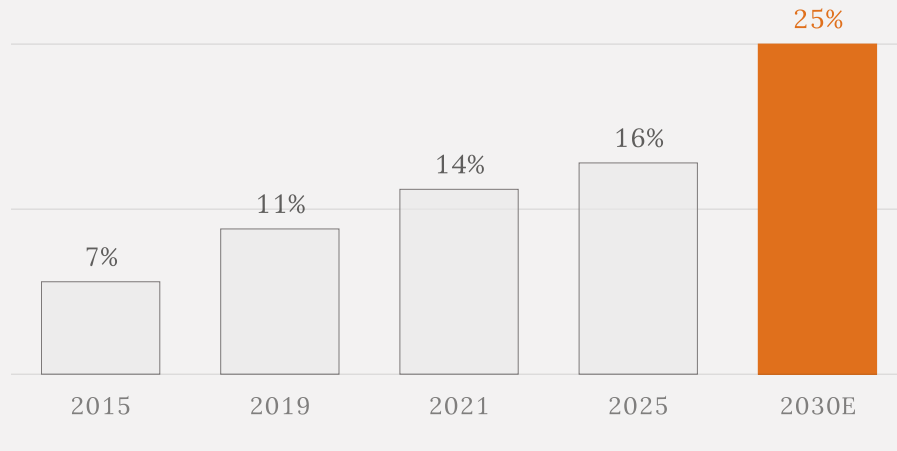
# E-Commerce Still Has Its Runway

FACTOR 01 · DEMAND

## O I 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.

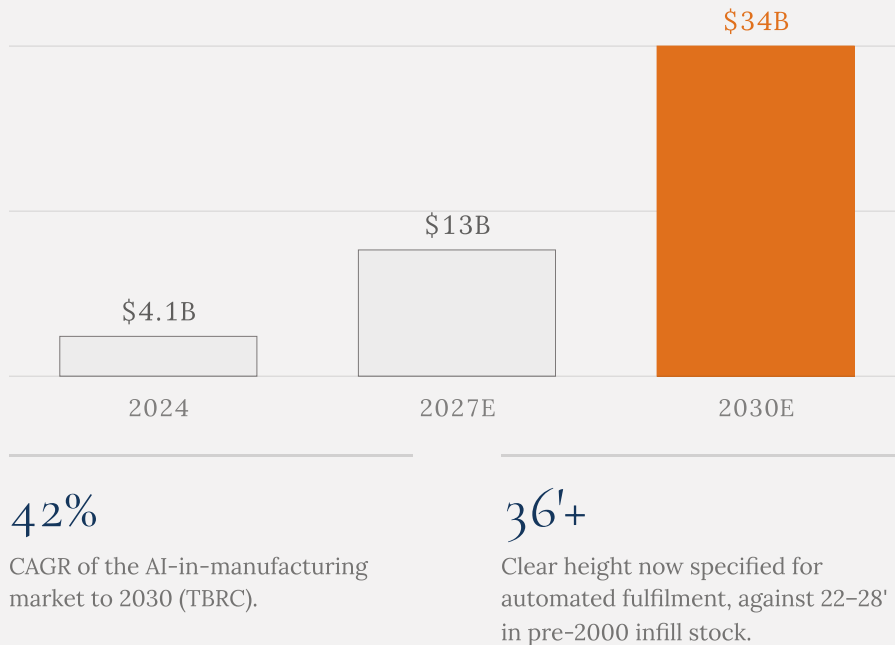
Sources: U.S. Census Bureau; Green Street Industrial Annual Sector Outlook, Jan 2026; CBRE. The 2030 share is a third-party projection, not a TOG forecast.

# 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.



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

# Reshoring Is Committed Capital, Not a Forecast

## 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.

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### \$220B

Industrial debt coming due across 2025 and 2026.

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### 20-50%

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

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### 43%

Of all industrial debt outstanding — maturing inside two years.

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### 1-3% → 4.5%+

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

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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



~4.66%

Aproximate Average Ten-year Treasury Rate in 2026.

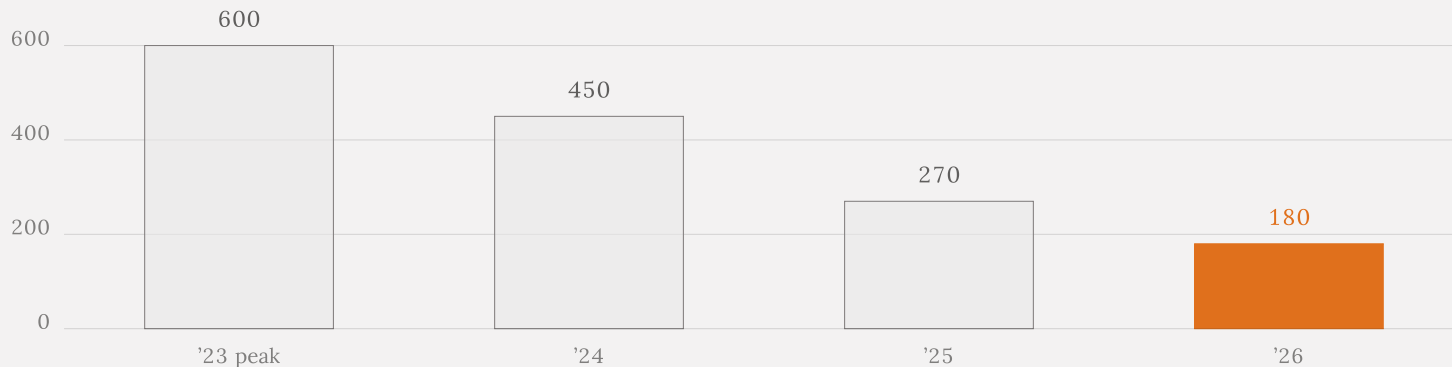
|                 |       |
|-----------------|-------|
| 5-year average  | 3.86% |
| 10-year average | 3.04% |
| 15-year average | 2.68% |
| 20-year average | 2.9%  |

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.

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.

## Lowest Deliveries Since 2014

FACTOR 06 · SUPPLY &amp; CAPITAL



### ~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.