SENTRE

INDUSTRIAL VENTURE

2027

CONFIDENTIAL







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STRATEGY



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OVERVIEW

INVESTMENT STRATEGY

Major United States, West Coast, Infill Markets with Excellent Supply/Demand Fundamentals

Most Functional Warehouse, Distribution, and Manufacturing Industrial Product in the Marketplace

Diversified Middle Market Investment Strategy Including Core, Core Plus, Value-Add and Development Opportunities

Top Performing Asset Class with Superior Net Operating Income (NOI) Growth and Limited Capital Investment

Experienced Sponsor with 36 Years of Investment History and Relationships to Source Off-Market Deals

WEST COAST

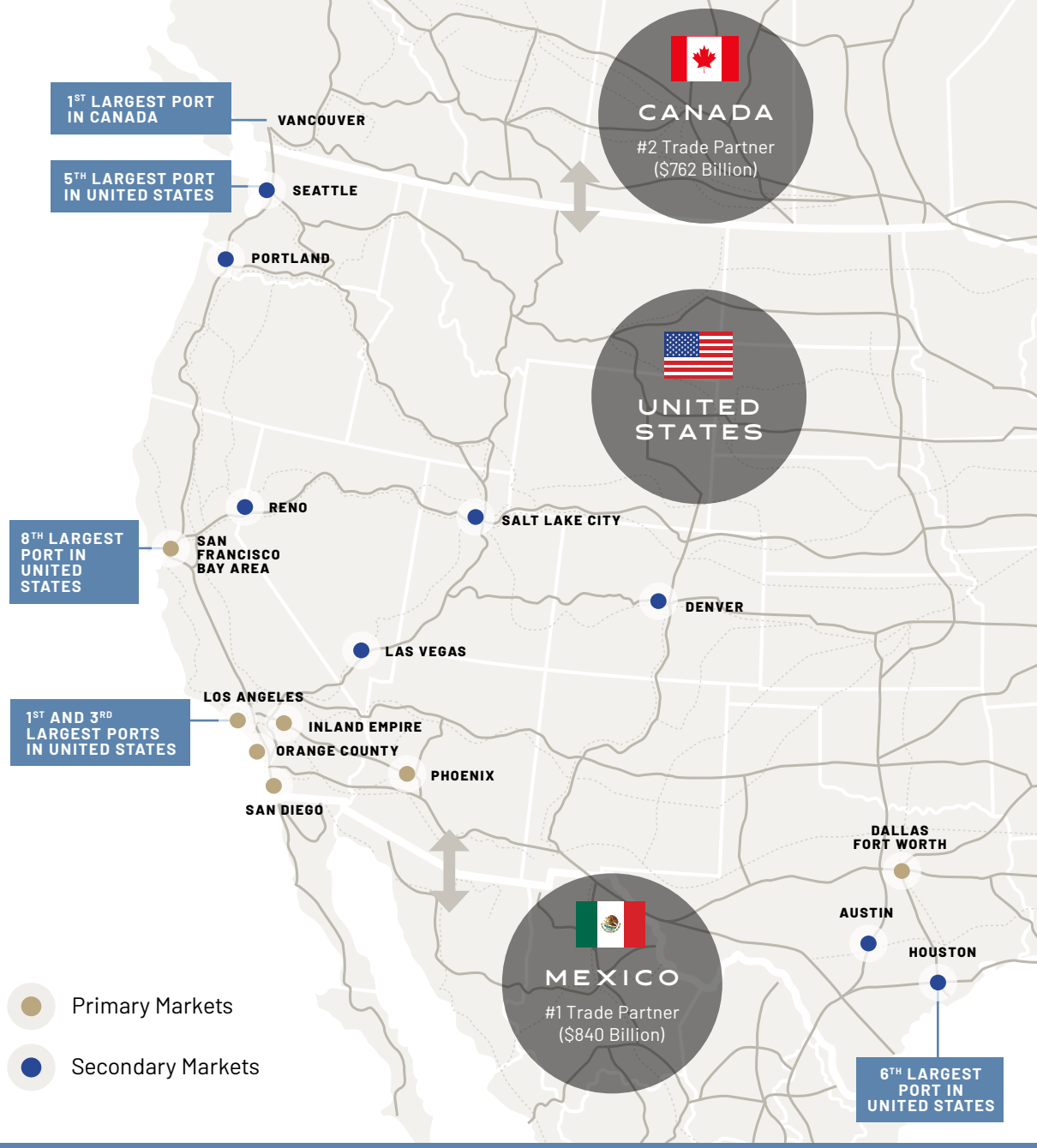
MARKET DRIVERS

Major West Coast Markets with a Combined Population of 64 Million and $8.8 Trillion in Gross Domestic Product

Access to First-Class Education, Skilled Labor and Workforce Housing

High Quality Infill Locations Key to Improving Logistics Service Levels and Delivery Speeds

Critical Infrastructure including 5 of the 10 Largest United States Ports, 17 International Airports and Comprehensive Road & Rail Networks



WEST COAST TARGET MARKETS LOCATED PROXIMATE TO LARGEST PORTS AND TOP TRADING PARTNERS

SOURCE: U.S. Census Bureau, Federal Reserve Bank of Dallas, Federal Reserve Bank of St. Louis GDP Data, Trade Data, USA Facts, Pangea, CoStar, United States Trade Representative

CALIFORNIA

KEY STATISTICS

$4.5T GERMANY | $4.1T CALIFORNIA | $4.0T JAPAN

#4 Economy in the World (GDP)

9.9M LOS ANGELES
9.1M LONG BEACH
9.4M NEW YORK/NEW JERSEY

#1 & #3 Ports

$4.1T CALIFORNIA | $2.7T TEXAS | $2.3T NEW YORK

#1 Economy in the US (GDP)

$59B CALIFORNIA | $39B IOWA | $31B NEBRASKA

#1 Commodities Production

198,000 TEXAS | 142,000 FLORIDA | 101,000 CALIFORNIA

#3 Job Creator in the United States

57 CALIFORNIA | 52 NEW YORK | 52 TEXAS

#1 S&P 500 Companies

39M CALIFORNIA | 31M TEXAS | 23M FLORIDA

#1 Population

60% CALIFORNIA | 11% NEW YORK | 11% MASSACHUSETTS

#1 Venture Capital Investment



CALIFORNIA REMAINS A GATEWAY ECONOMY CRITICAL TO INTERNATIONAL TRADE AND CORPORATE INVESTMENT

SOURCE: Bloomberg, Statista, USDA, Bespoke, US News, Shipa Freight, BEA, Investopedia, USDA Economic Research Service (ERS), Governor of California, Stats America, Carta, U.S. Bureau of Labor Statistics

SOUTHERN CALIFORNIA

REGIONAL DRIVERS

#1 Largest Industrial Market in the United States (2.3 Billion Square Feet)

#1 Lowest Vacancy Rate in the United States (4.2%)

#4 Largest Industrial Market in the World (Behind United States, China, and Japan)

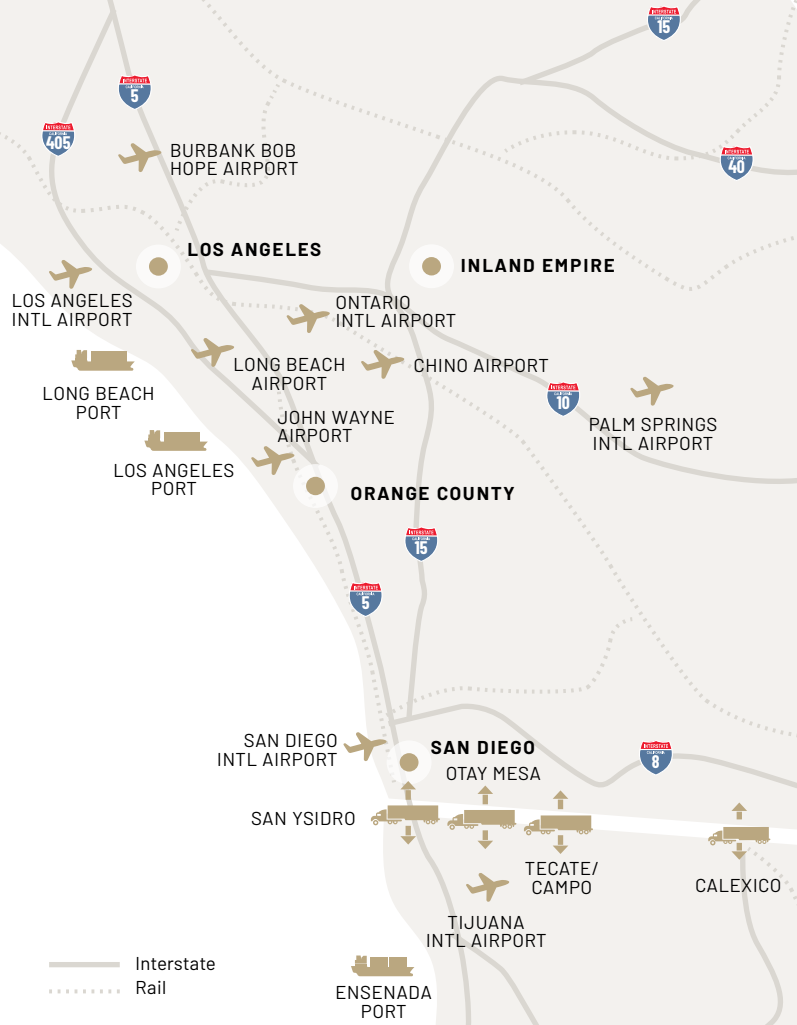
#1 Highest Performing Industrial Market in the United States over the past four decades

#1 Most Populated Region in the United States (21 Million Residents)

#1 and #3 U.S. Ports Handle the Largest Cargo Volume and 40% of Asian Imports

#12 Economy in the World ($2.0 Trillion - GDP)

#1 Largest Manufacturing Region Produces $270 Billion of Exports and Employs Over 800,000 People



SOUTHERN CALIFORNIA IS A LARGE SCALE GLOBAL INDUSTRIAL MARKET WITH HIGH DEMAND AND LOW SUPPLY

SOURCE: CoStar, CBRE, JLL, IMS Worldwide, Cushman Wakefield, Bureau of Economic Analysis, The Southern California Manufacturing Group (Southern California Vacancy Rate and Rent Growth Exclude Ventura and Inland Empire East), NCREIF, World Shipping Council

PHOENIX

REGIONAL DRIVERS

#3 Largest Industrial Market in the Western United States (502 Million Square Feet)

#1 Fastest Rent Growth of Non-Port Adjacent Markets in 2024 (8.7% Year Over Year)

#1 Manufacturing Growth in the United States (15,466 New Jobs & 14 Facility Announcements Since 2020)

#1 Largest Foreign Direct Investment in a Green-Field Project in United States History (Taiwan Semiconductor Manufacturing Company – $165 Billion)

#10 Largest Metropolitan Area in the United States (5.2 Million Residents)

#1 Largest Engineering School in the United States (Arizona State University – 32,702 Engineering Students Enrolled Fall 2024)

#14 Economy in the United States ($398 Billion – GDP)

#4 Highest Concentration of Aerospace Manufacturing Jobs in the United States (Behind Los Angeles, Seattle, Dallas-Fort Worth)



TIER 1 MARKET IN DEMAND WITH FORTUNE 100 COMPANIES

SOURCE: CoStar, CBRE, AZ Commerce, TSMC, Biz Journal, Newmark, Britannia, Commercial Edge, World Population Review

TEXAS

REGIONAL DRIVERS

#2 Economy in the United States (GDP)
#2 TX ($2.7T) | #3 NY ($2.3T) | #4 FL ($1.7T)

#1 Job Creator in the United States
#1 TX (198K) | #2 FL (142K) | #3 CA (101K)

#8 Economy in the World (GDP)
#8 TX ($2.7T) | #9 Italy ($2.4T) | #10 Canada ($2.2T)

#1 Exporter in the United States
#1 TX ($455B) | #2 CA ($183B) | #3 NY ($91B)

#6 Port in the United States
#6 Houston (4.0M TEUs) | #7 Charleston (2.9M TEUs) | #8 Oakland (2.3M TEUs)

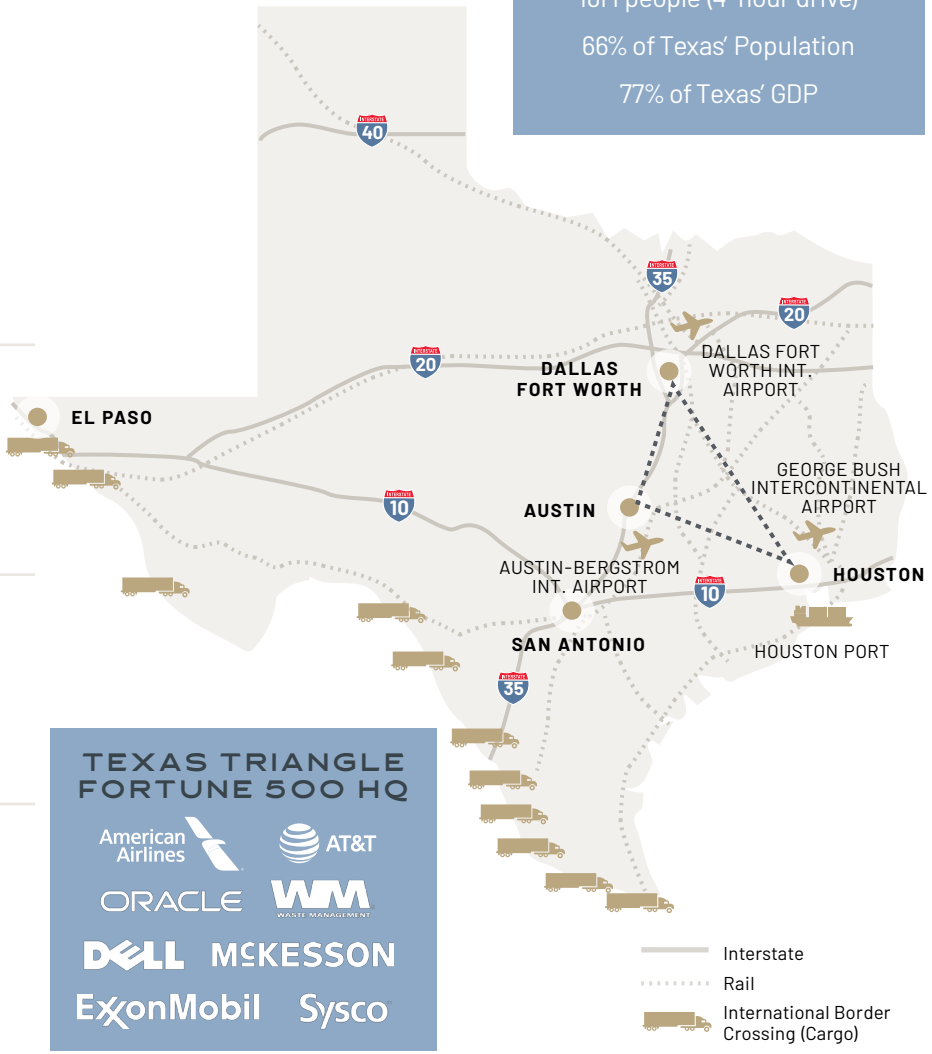
#2 Population in the United States
#2 TX (31M) | #3 FL (23M) | #4 NY (20M)

#2 & #15 Busiest Airports in the United States
(Dallas-Fort Worth International Airport and Houston George Bush Intercontinental Airport)

#3 S&P 500 Companies in the United States
#1 CA (57) | #2 NY (52) | #3 TX (52)

TEXAS TRIANGLE

Net Domestic Migration Leader
18M people (4-hour drive)
66% of Texas' Population
77% of Texas' GDP



TEXAS TRIANGLE FORTUNE 500 HQ

American Airlines · AT&T · ORACLE · WM Waste Management · DELL · McKESSON · ExxonMobil · Sysco

TEXAS IS TOP RANKED IN NET MIGRATION AND JOB CREATION

SOURCE: CoStar, Pangea, Aviation A2Z, Census, Britannica, Statista, Visual Capitalist, RealPage, International Trade and Border Planning, Texas, Department of Transportation, Stats America, Carta, BEA, Austin Capital Advisors, CBRE Research, Concordia University, US News, Comptroller.Texas.gov, Port Houston

SUPPLY CHAIN

3-DAY TRUCK SERVICE REACH

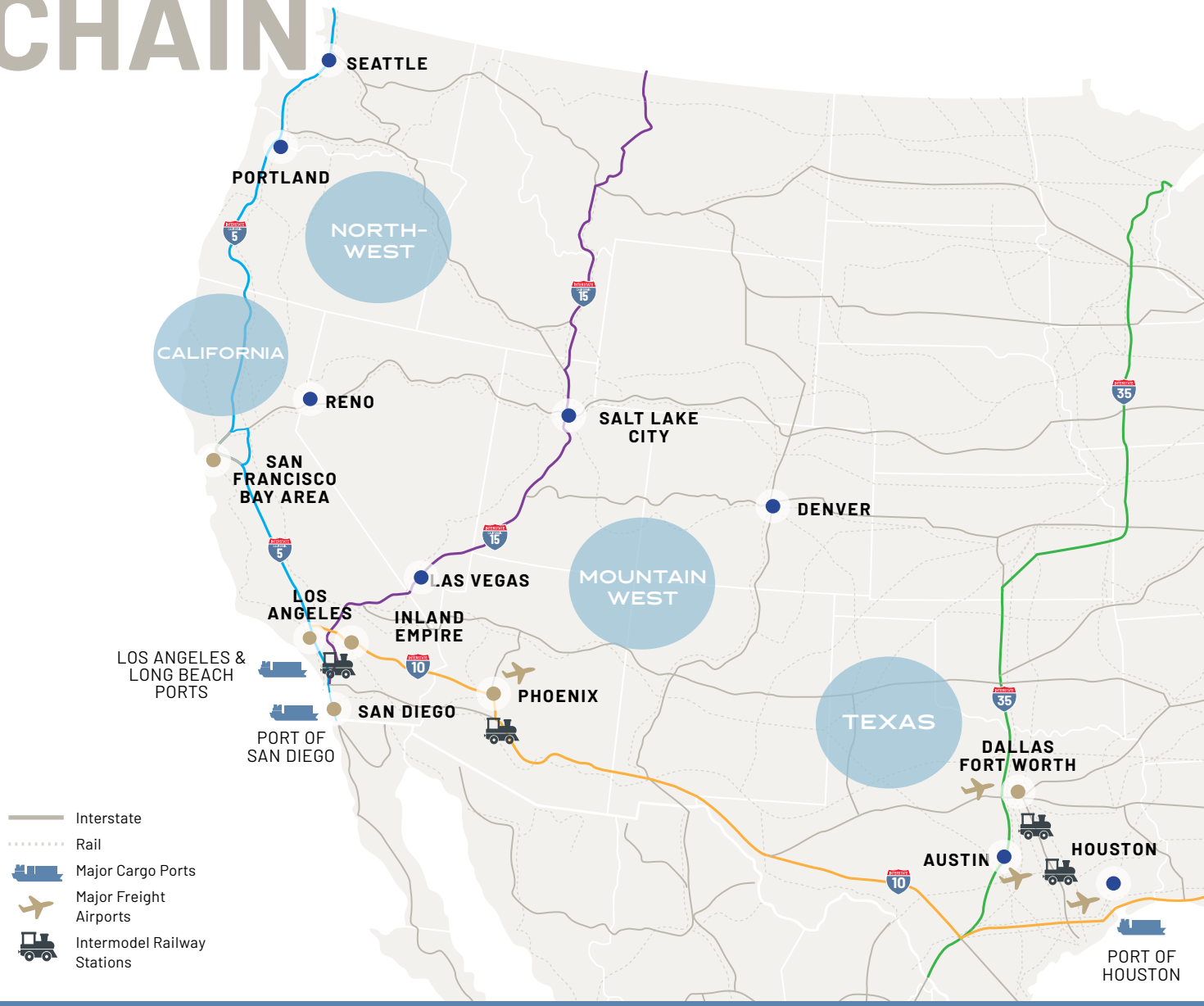
DALLAS, TX
327M People | 98% of U.S. Population

SOUTHERN CALIFORNIA
280M People | 82% of U.S. Population

PHOENIX, AZ
231M People | 69% of U.S. Population

FREIGHT SIGNIFICANCE

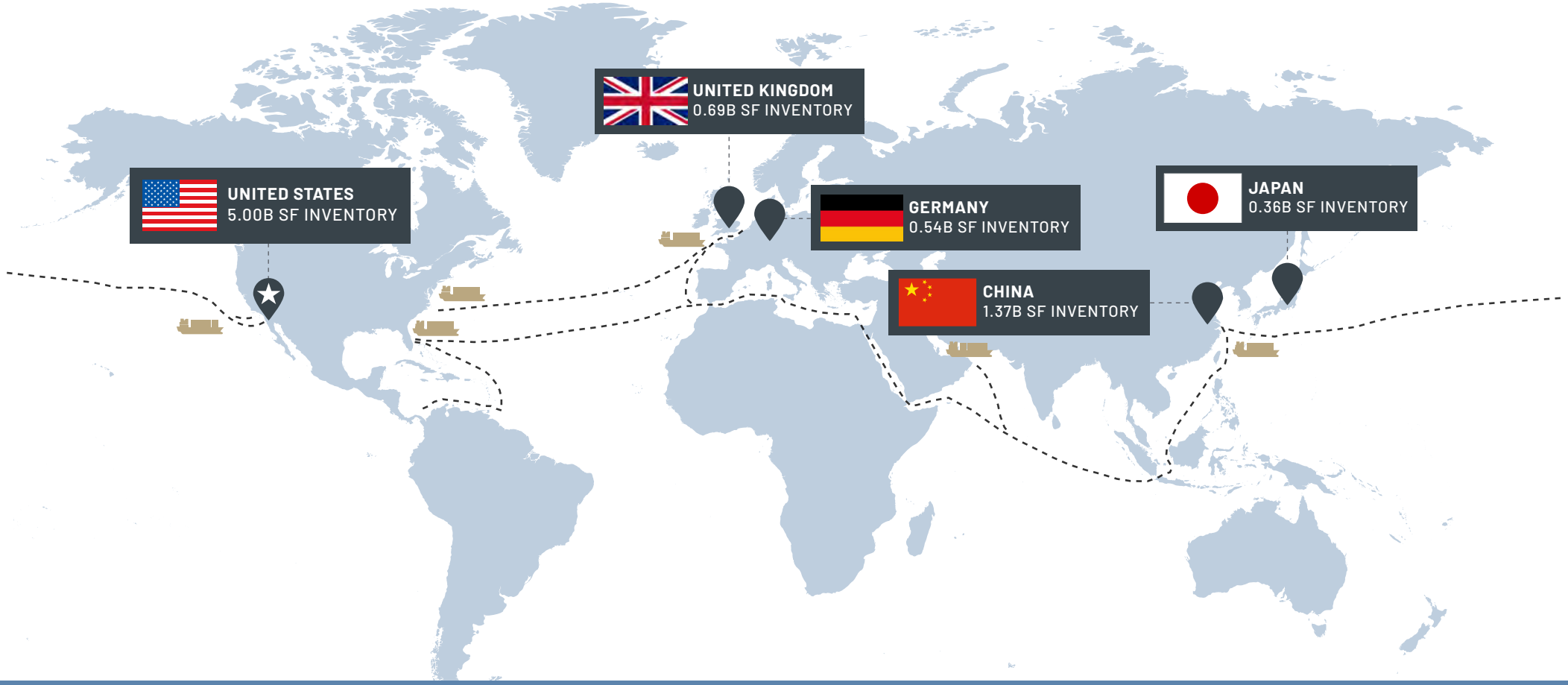
- **I-10** — Primary transcontinental freight artery
- **I-5** — Backbone of West Coast trade & ports
- **I-35** — Major NAFTA / USMCA corridor
- **I-15** — Inland freight corridor bypassing coastal congestion



CORE MARKETS LINK FREIGHT TO 98% OF THE UNITED STATES WITHIN THREE DAYS

GLOBAL LOGISTICS

WORLD'S LARGEST CLASS A INDUSTRIAL MARKETS

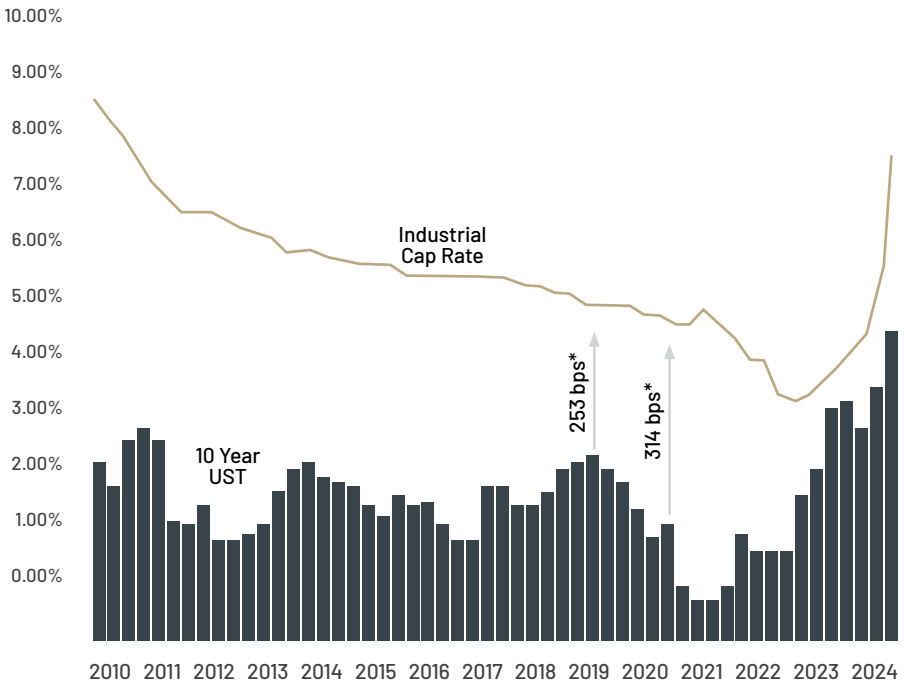


UNITED STATES IS THE WORLD'S #1 LOGISTICS HUB WITH UNMATCHED SCALE

SOURCE: CBRE, Cushman & Wakefield, Savills / UKWA, Knight Frank, M&G Real Estate

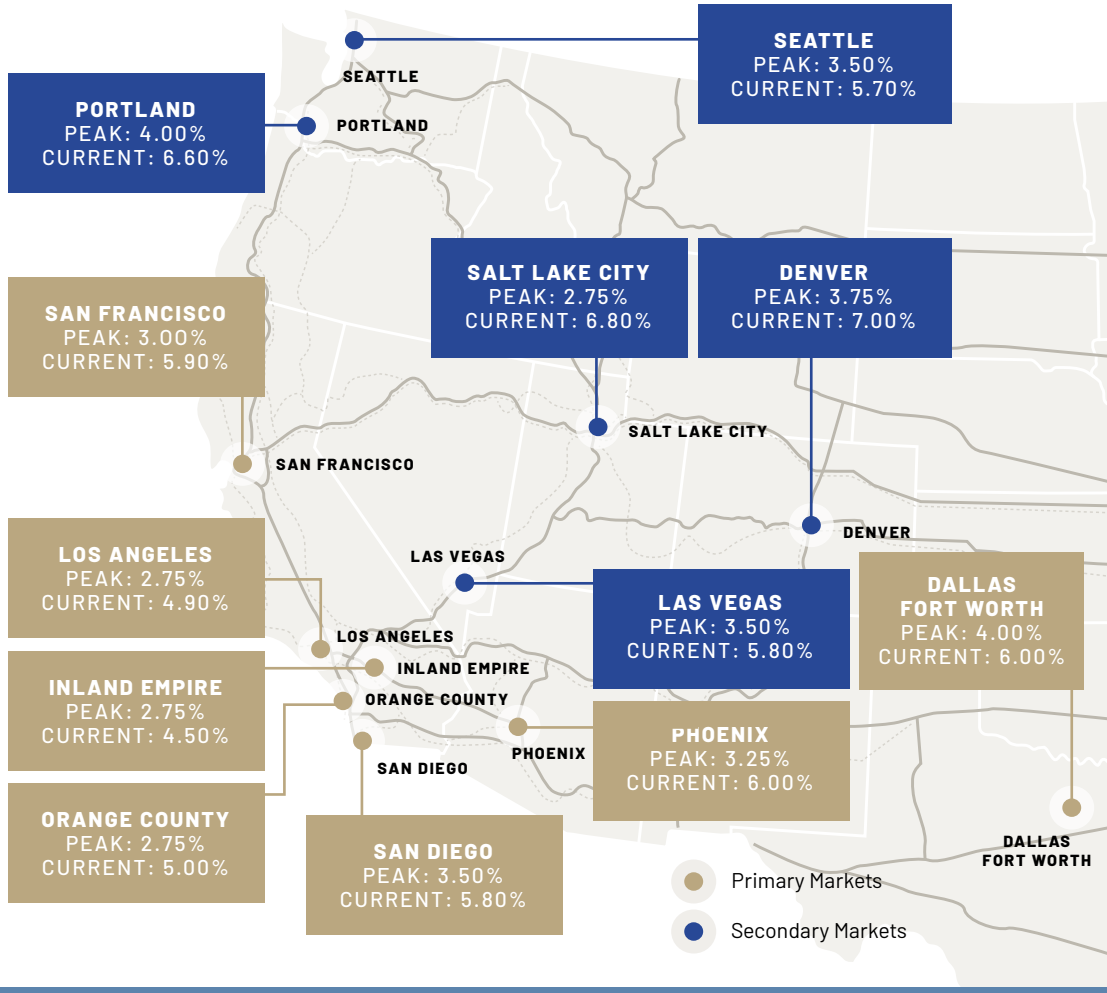
CAPITAL MARKETS

Tighter Yield Premium Leading to Widespread Re-Pricing



*Annual Average Spread

Cap Rate: Peak vs. Current



CAP RATES EXPAND FOR THE FIRST TIME IN A DECADE CREATING A UNIQUE BUYING OPPORTUNITY

SOURCE: JLL

KEY ATTRIBUTES

DISTRIBUTION

- Building Size: 100,000 - 500,000 SF
- Ample Clear Heights: 28' Minimum
- Low Finish: Less than 10% Office
- Flexible Layouts for Storage Efficiency
- Cross-Dock or Single-Load Design
- Ample Loading Ratio: Approx. 1 Dock / 10,000 SF
- Deep Truck Courts: 185' Minimum
- Modern Fire Suppression System (ESFR)

MANUFACTURING

- Building Size: 100,000 SF - 300,000 SF
- Ample Clear Heights: 24' Minimum
- Heavy Power: 3,000+ AMPs
- Ample Parking: Approx. 1 Space / 1,000 SF
- Truck Courts: 120' (Single-Load) to 185' (Cross-Dock)
- Loading Doors: Approx. 1 Door / 25,000 SF
- Lower Building Coverage (More Outdoor Space)
- Modern Fire Suppression System (ESFR)

LIGHT INDUSTRIAL

- Building Size: 100,000 - 250,000 SF
- Suites Typically Under 25,000 SF
- Ample Clear Heights: 18' Minimum
- Mix of Warehouse & Office (Up to 20%)
- Lower Site Coverage (Under 60%)
- Ability to Accommodate Multiple Tenants
- Modern Construction with Simple, Flexible Layouts
- Modern Fire Suppresion Systems (ESFR)

COLD STORAGE

- Climate-Controlled Storage (Freezer, Refrigeration, Dry)
- Heavy Power for Cooling Systems
- Insulated Floors, Walls, and Roofs
- Heavy-Duty Slab Insulation and Thermal Breaks
- Infrastructure Supporting Food / Medical Storage
- Refrigeration Systems Maintained Since Installation
- Parking / Loading Designed for Heavy Truck Use
- Logical Layouts with Efficient Process Flow

INVESTING IN THE MOST FUNCTIONAL INDUSTRIAL PRODUCT IN THE MARKETPLACE

02

SECTOR



Rancho Bernardo Vista

INDUSTRIAL

Top performing and largest real estate sector in the world

19B

SQUARE FEET OF TOTAL INDUSTRIAL INVENTORY BASE IN THE US

6.2%

INFILL VACANCY RATE IN TARGET MARKETS

7.4%

TOTAL VACANCY RATE IN THE US

20%

RENT GROWTH PROJECTED OVER THE NEXT 5 YEARS

SOURCE: JLL, CoStar


Exchange Poway


Temecula Heights

UNITED STATES

USA is #1 Economy



#1 **USA**
$29.18 Trillion



#2 **CHINA**
$18.74 Trillion



#3 **GERMANY**
$4.67 Trillion



#4 **JAPAN**
$4.03 Trillion



#5 **INDIA**
$3.91 Trillion

USA is Home to the Five Largest Companies in the World

#1 **NVIDIA**
Market Cap
$4.23T

#2 **MICROSOFT**
Market Cap
$3.81T

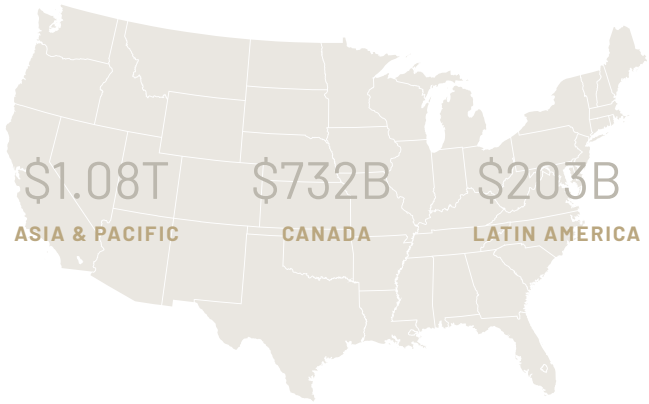
#3 **APPLE**
Market Cap
$3.20T

#4 **AMAZON**
Market Cap
$2.46T

#5 **ALPHABET**
Market Cap
$2.36T

Foreign Direct Investments (FDI) in America Remain Strong

$3.64T
EUROPE



$1.08T
ASIA & PACIFIC

$732B
CANADA

$203B
LATIN AMERICA

$38B
MIDDLE EAST

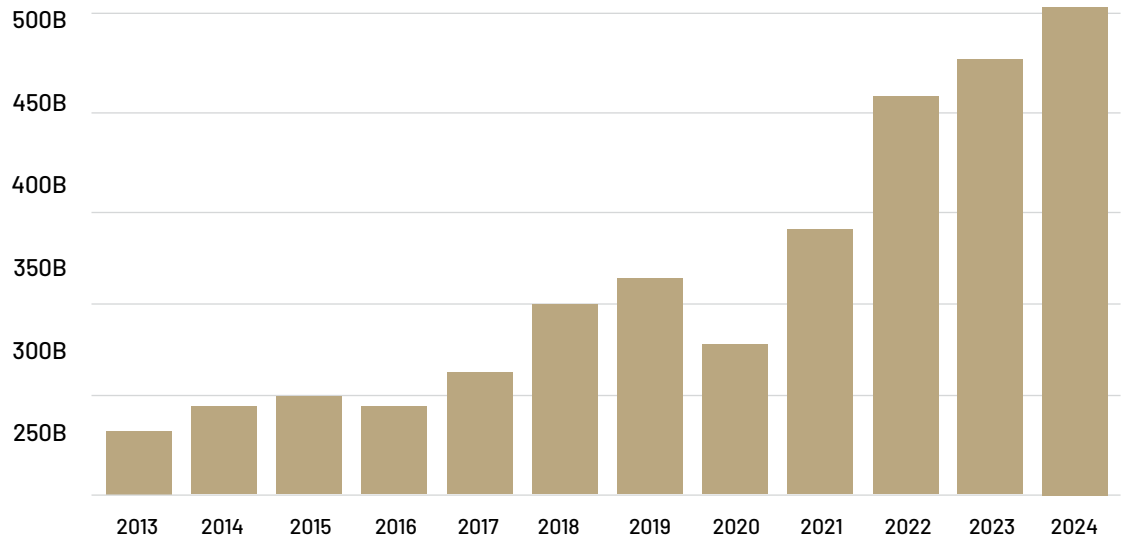
THE UNITED STATES REMAINS A PREMIER ECONOMIC HUB FOR CONSUMERS, CORPORATIONS, AND CAPITAL

SOURCE: World Bank, Statista, Trading Economics, Household Final Consumption Expenditure (HFCE) Scores, Bureau of Economic Analysis, Companies Market Cap, Fortune, TBS News

NAFTA 2.0

United States-Mexico-Canada (USMCA) Trade Agreement, effective July 1, 2020, replaces the North American Free Trade Agreement (NAFTA) in order to enhance economic relationships between the countries.

Strong Increase in United States Imports from Mexico





TARGET MARKETS BENEFIT FROM NEARSHORING AND AN IMPROVING TRADE LANDSCAPE

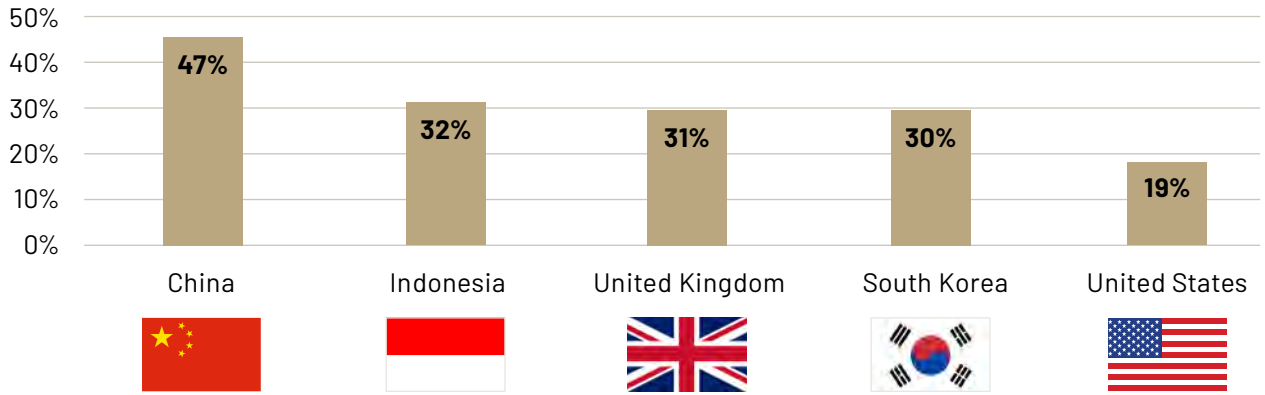
SOURCE: U.S. Census Bureau, CoStar

DEMAND GROWTH

RISE OF E-COMMERCE

Industrial real estate has been one of the top performing asset classes over the past few years. The outperformance has largely been driven by a **secular shift to e-commerce** which required retailers to occupy additional warehouse space outside their traditional brick & mortar stores. In 2023 alone, e-commerce sales accounted for $1.12 trillion in the United States, comprising roughly 19% of total retail sales. The COVID-19 pandemic accelerated this shift to e-commerce as consumers were forced to shop online when brick & mortar retailers were required to close and/or operate under pandemic restrictions. There is still abundant room for e-commerce growth in the U.S. when compared to China, whose e-commerce sales are $2.68 trillion and comprise 45% of retail sales. It is estimated that every $1 billion in additional e-commerce sales translates into an additional 1.25 million square feet of additional warehouse space needed. **Therefore, if the United States grew e-commerce sales to $1.77 trillion and 30% of total retail sales, it would require 800 million square feet of additional warehouse space.**

Top 5 Countries for E-Commerce Share of Retail Sales



$1.12T

E-COMMERCE SALES

23%

OF TOTAL RETAIL SALES AND GROWING

792M SF

OF TOTAL INDUSTRIAL TENANT REQUIREMENTS

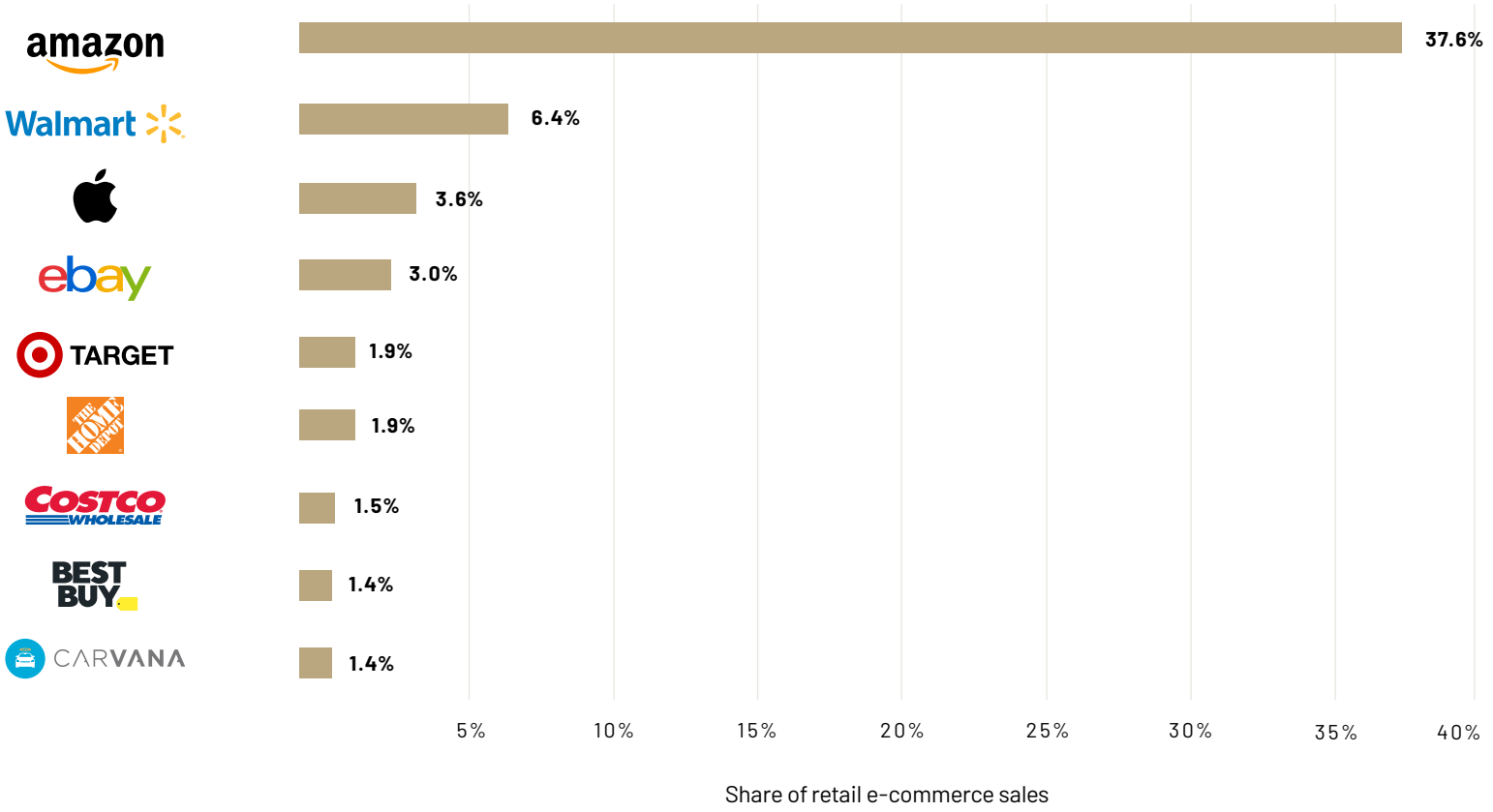
20%

RENT GROWTH PROJECTED OVER THE NEXT FIVE YEARS

SOURCE: JLL, Digital Commerce 360

AMAZON EFFECT

AMAZON INVESTS $2B ON INDUSTRIAL PROPERTIES IN 2024 DOUBLING THE AMOUNT COMPARED TO THE PRIOR YEAR



AMAZON CONTINUES TO DOMINATE E-COMMERCE AND PLANS EXPANSION TO DOUBLE THEIR SAME-DAY DELIVERY CENTERS

SOURCE: Bisnow, Digital Commerce 360, WSJ, CoStar, Statista

CONSTRAINED SUPPLY

7.4%

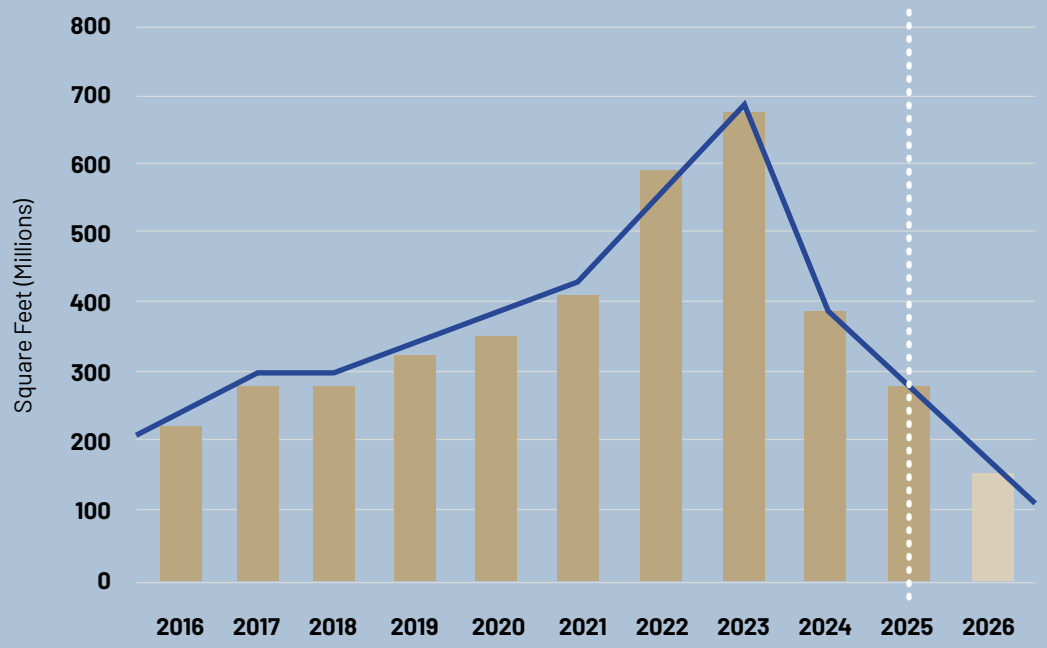
TOTAL VACANCY RATE IN THE UNITED STATES

↓ 52%

CONSTRUCTION PIPELINE SINCE PEAK

Increasing land and construction costs, coupled with decreasing land availability are creating a supply/ demand imbalance for industrial real estate. By way of example, Los Angeles added only 2.6 million square feet of new inventory during 2023 on an existing inventory of 957 million square feet, an increase of merely 0.28%. Receiving timely and predictable entitlement approvals continues to be an obstacle for developers, particularly in California. With limited new supply coming online, existing industrial space will continue be the beneficiary of **record levels of absorption and reduced vacancy rates.**

United States Construction Pipeline, 2016-2026



SOURCE: CoStar, Cushman Wakefield

RENT GROWTH

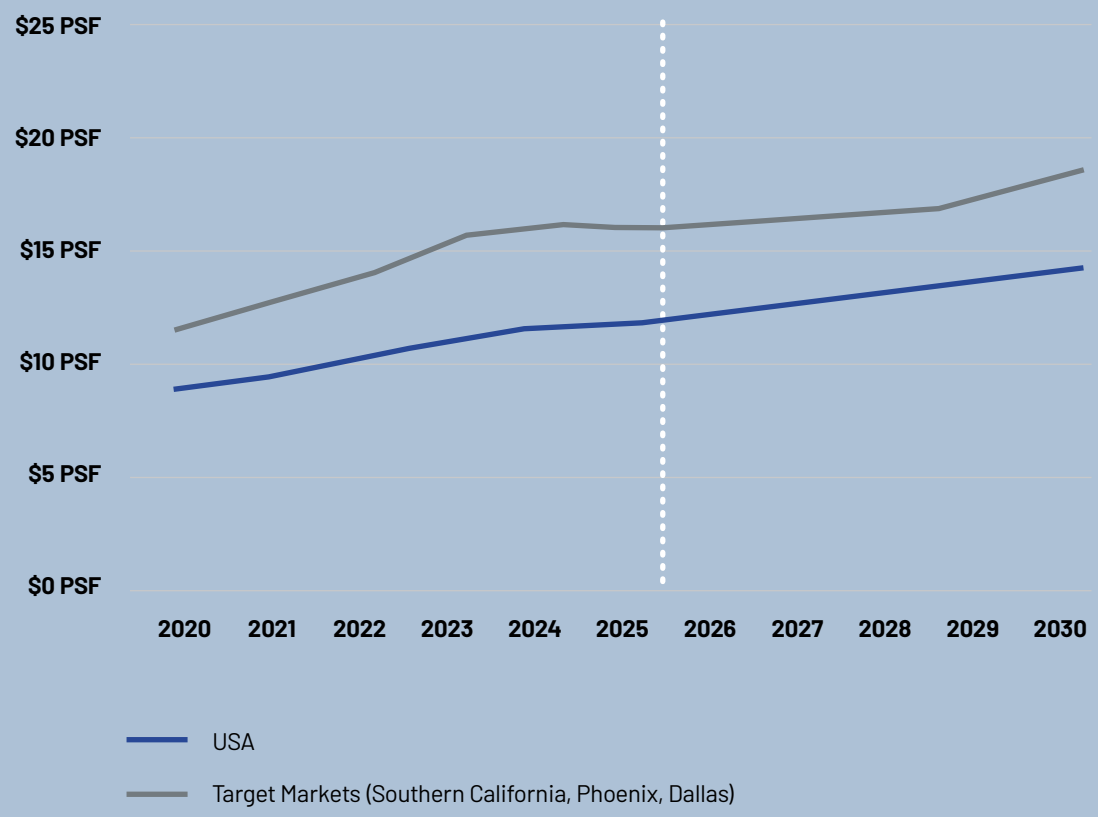
#1

FORECASTED RETURNS AMONG ALL PROPERTY TYPES

20%

5-YEAR RENT GROWTH

Positive rent growth exceeding historical averages is projected for target markets over the next 5 years. Increased rent growth is the direct result of resilient tenant demand coupled with constrained supply. Tenants seeking infill locations to fulfill last mile distribution requirements command further rent premiums. Rents in target markets are expected to grow 20% over the next 5 years (~4% per annum). When compared to other commercial property types, **industrial is forecasted to see the strongest rent growth at 20%, which compares favorably to office (10%), retail (13%), and multifamily (13%).**



SOURCE: CoStar

03

SPONSOR



Production Temecula

about SENTRE

1989
YEAR FOUNDED

37
YEARS

A VERTICALLY INTEGRATED
REAL ESTATE INVESTMENT FIRM

$4.6B
INVESTMENTS

12M
SQUARE FEET

TOTAL EXPERIENCE









Track Record

36 years of investment history

Vertically Integrated

Hands-on approach through investment lifecycle

Off-Market Opportunities

Deal flow sourced through long-standing relationships

Entrepreneurial Approach

Institutional capabilities with entrepreneurial execution

Established Third-Party Resources

Top-tier legal, tax and financial advisors

Access to Sponsor

Open communication with major decision makers

Capital Alignment

Sponsor investment subject to same terms as all Members



SPONSOR HIGHLIGHTS

RECENT ACTIVITY



RANCHO BERNARDO VISTA

Acquisition

LOCATION	San Diego, CA
PRICE	$50,000,000
SIZE	141,518 SF
TYPE	Core



TEMECULA HEIGHTS

Acquisition

LOCATION	Inland Empire, CA
PRICE	$40,750,000
SIZE	228,912 SF
TYPE	Value-Add



EXCHANGE POWAY

Acquisition

LOCATION	San Diego, CA
PRICE	$38,250,000
SIZE	147,907 SF
TYPE	Value-Add



PRODUCTION TEMECULA

Acquisition

LOCATION	Inland Empire, CA
PRICE	$28,250,000
SIZE	162,690 SF
TYPE	Value-Add



INCEPTION PHX

Acquisition

LOCATION	Phoenix, AZ
PRICE	$48,100,000
SIZE	330,179 SF
TYPE	Core +



RISE

Acquisition

LOCATION	Phoenix, AZ
PRICE	$57,750,000
SIZE	286,548 SF
TYPE	Core +



APERTURE

Acquisition

LOCATION	Inland Empire, CA
PRICE	$37,500,000
SIZE	275,243 SF
TYPE	Value-Add



MARA

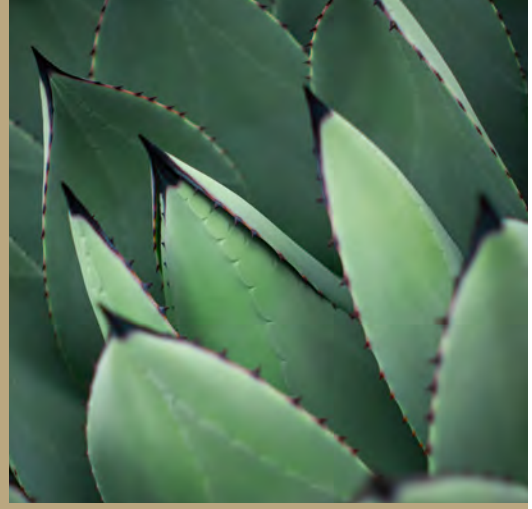
Acquisition

LOCATION	San Diego, CA
PRICE	$26,600,000
SIZE	104,298 SF
TYPE	Value-Add



LATEST $350M OF INVESTMENT ACTIVITY REFLECTIVE OF SPONSOR'S FOCUS ON PRIME INFILL LOCATIONS











NEW CLASS A INDUSTRIAL BUILDING

142,000 SF

RANCHO BERNARDO | SAN DIEGO, CA

HIGHLIGHTS

- Purchased a 141,518 SF Class A, newly constructed industrial building in the Rancho Bernardo submarket of San Diego, California, in an off-market transaction for $50M ($353/SF) and 4.00% cap rate in February 2021
- Trophy / core asset, 100% leased upon closing to investment grade credit tenant and the largest e-commerce company in the world, Amazon (NASDAQ: AMZN | S&P Credit Rating: AA) through December 31, 2030
- Consistently ranked as one of the most efficient Amazon facilities in the country (5 hours or less from order to delivery), this site was the eighth sub-same-day Amazon facility ever built and generates nearly $1B in revenue each year at this location alone
- Located in one of San Diego's strongest and fastest-growing submarkets with world-class corporate neighbors such as HP, Sony, Northrop Grumman, General Atomics and Apple, who acquired an eight-building, 68-acre office campus for $445M in 2022 and announced plans to hire 5,000 workers locally by 2026
- Institutional-quality industrial building featuring 32' clear heights, desirable allocation of 91% low finish warehouse and 9% office, with ample loading and truck courts that, prior to executing lease with Amazon, was highly sought after by credit tenants such as Apple and Home Depot
- Long-term optionality on the 10-acre property which has an allowable floor area (FAR) of 2.0, with no restrictions on its building heights, offering future development potential of up to 300,000-400,000 SF of office

OFF-MARKET ACQUISITION: AMAZON CREDIT WITH MATERIAL LONG-TERM OPTIONALITY

INDUSTRIAL PORTFOLIO

75,000 SF

SAN GABRIEL VALLEY | LOS ANGELES, CA

HIGHLIGHTS

- Purchased two industrial buildings totaling 75,081 SF in the San Gabriel Valley submarket of Los Angeles California, in an off-market transaction for $12.5M ($166/SF) and 6.00% cap rate in April 2021
- Acquired well below replacement cost as a sale-leaseback and 100% NNN leased for 10 years to an industry leader generating revenue of more than $50M in year of acquisition
- Located in one of the strongest submarkets in the United States (0.5% market vacancy at time of disposition and 43% rental growth over a three-year period from 2020 to 2022), Azusa Center represented an appealing, core investment profile as light industrial product that is in limited supply in the Greater Los Angeles area
- As capital markets experienced a flight to quality over multiple quarters preceding disposition, Azusa Center received unsolicited demand at a material premium to our underwritten exit values, leading to the formal "testing of the market" earlier than our initial 5-year hold
- Sold in November 2022 for $20.5M ($273/SF), which translates to a 3.83% cap rate, to an "all-cash" buyer - a 64% price premium to acquisition proforma

OFF-MARKET LOS ANGELES ACQUISITION: EXITED 19 MONTHS AT 60.02% IRR & 2.07X MOIC



















INDUSTRIAL DISTRIBUTION BUILDING

229,000 SF

TEMECULA | INLAND EMPIRE, CA

HIGHLIGHTS

- Purchased a 228,912 SF high-quality industrial building in the Temecula submarket of Inland Empire, California, for $40.75M ($178/SF) and 4.9% cap rate in July 2021
- Property is 100% leased through October 2033 to investment grade credit tenant Abbott Laboratories (NYSE: ABT | S&P Credit Rating: AA-), a Fortune 100 multinational corporation with a market cap of over $200B
- Abbott Laboratories has been the anchor tenant at the property since 2002 with this location serving as the company's distribution hub for critical product, highly focused on cardiovascular equipment shipped throughout the country and overseas, and plays a pivotal role in their operations
- Temecula is located within a short drive of Los Angeles, Orange County, and San Diego, representing a strategic logistics hub with direct access to a large labor pool and featured a nominal 2.07% market vacancy rate upon closing
- Attractively designed institutional-quality distribution building constructed in 1998 with 26' clear heights, ESFR sprinklers, 27 dock doors, and HVAC in 84% of the building
- Recently invested an additional $1.5M ($6.64/SF) in building improvements (roof replacement, asphalt repairs) in 2022 – 2024 to upgrade the Class A industrial building

CREDIT-LEASED INDUSTRIAL INVESTMENT: REALIZED 41% MARK-TO-MARKET AT 100% LEASED

4-BUILDING INDUSTRIAL PARK

148,000 SF

POWAY | SAN DIEGO, CA

HIGHLIGHTS

- Purchased a 147,907 SF 4-building industrial park in the Poway submarket of San Diego, California, in an off-market acquisition for $38.25M ($260/SF) and 5.38% cap rate in March 2023
- The Poway submarket is home to some of the world's largest defense and technology companies and boasted less than 2% vacancy at the time of acquisition
- Upon closing, the property was 99% leased to a diverse range of tenants including technology, logistics, defense, engineering, and light manufacturing, with staggered lease expirations
- Sponsor previously oversaw property management including leasing oversight that has sustained average occupancy at 95% over the past 8 years
- Placed new 5.61% fixed-rate financing on a 5-year, interest-only loan term at 56% loan-to-value and 50% loan-to-cost with a reputable, wholly owned subsidiary of a Fortune 500 company
- Executed a comprehensive value-add development plan in Year 1 that reimagined the asset in the market – the nearly $2M investment in the property included establishing a new brand identity with enhanced monument signage, modernized exterior paint scheme and upgraded landscaping in addition to an updated marketing experience (logo, website, etc.) and critical building improvements (roof replacements, parking lot repairs)
- The reimagined project was recognized immediately by existing and prospective tenants alike, leading to 13 new leases for over 98,000 SF (67% of the property's RSF) at an average of 23% increase in rents

OFF-MARKET, MULTI-TENANT INDUSTRIAL ACQUISITION: 23% MARK-TO-MARKET REALIZED





















INDUSTRIAL BUILDING

163,000 SF

TEMECULA | INLAND EMPIRE, CA

HIGHLIGHTS

- Purchased a 162,690 SF single-tenant industrial building in the Temecula submarket of Inland Empire, California, in a sale-leaseback acquisition for $28.25M ($174/SF) and a 6.83% cap rate in December 2023
- Located in the Southwest Riverside cluster, Temecula is one of Southern California's tightest industrial submarkets with less than 1.3% vacancy at time of acquisition and serves as a strategic last mile industrial neighborhood highly sought after by corporate tenants such as Tesla, Walmart, Amazon, and Abbott due to its direct access to over 20 million people in Southern California
- Building was developed on 10 acres (440,325 SF) and features 28' clear heights, with a desirable allocation of 91% low finish warehouse distribution and 9% office space. Acquired at a ±7% in-place cap rate, the acquisition was priced at a ±25% discount to peak and a ±40% discount to replacement cost
- 100% leased at acquisition to R.R. Donnelley (S&P Rating: B), a 150-year-old national corporation and formerly publicly traded (NASDAQ: RRD) until taken private by Chatham Asset Management in February 2022 at a valuation of approximately $2.3B, the tenant has occupied the building since constructed in 1989, and this site is considered a critical location for their operations on the West Coast
- 10-year lease term is structured as an absolute NNN lease, providing protection against expense inflation and limiting exposure to additional investment as the tenant is responsible for all costs and expenses related to operating and maintaining the property

OPPORTUNISTIC, SOCAL INDUSTRIAL ACQUISITION PRICED AT 7.00% CAP RATE

INDUSTRIAL BUILDING

322,000 SF

TOLLESON | PHOENIX, AZ

HIGHLIGHTS

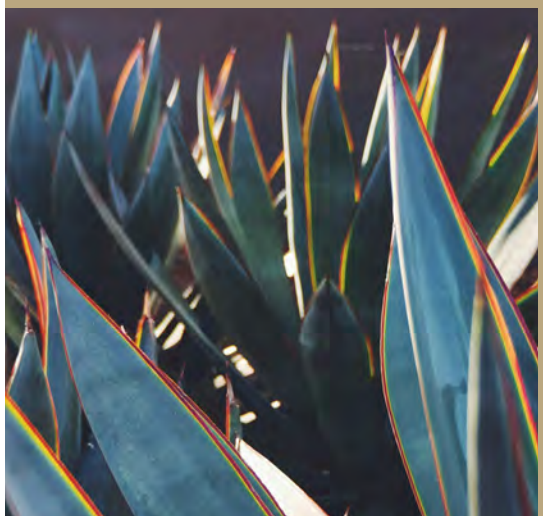
- Purchased a 322,070 SF, single-tenant industrial building in the Tolleson submarket of Phoenix, Arizona in December 2024 for $48.8M ($152/SF) and 6.1% cap rate
- Located in the fifth largest industrial market in the Western United States with a diverse economy and population of 5M people, the property is situated in the infill pocket of Southwest Phoenix – one of the most sought-after, non-port adjacent logistics hubs in the country with over 60% institutional ownership and 3% vacancy rate at time of acquisition
- Developed on 15.1 acres (657,756 SF) in 1988 (expanded in 2010), the building occupies an entire block offering convenient ingress/egress and easy access to major interstates, features 35' clear heights, heavy power, 30 dock-high doors and 7 grade-level doors, and minimal office space with over 90% of the building utilized as warehouse distribution, storage, and manufacturing
- 100% leased through 2039 to WinCup, a leading manufacturer of food service products founded in 1962, offering a range of eco-friendly options made from sustainable materials and servicing corporate customers such as Coca-Cola, Starbucks, and Walmart, this facility is one of eight locations across the United States and is considered mission critical as it is their primary site servicing the West Coast of the United States as well as Mexico
- Value-add business plan includes a curated brand identity for the first time in the building's history, refreshing the exterior painting with a modernized design scheme, and completing critical maintenance to the parking lot and roof systems that aligns the physical plant with institutional standards
- Placed new 5.68% fixed-rate financing on a 5-year, interest-only loan term at 55% loan-to-value with a reputable, wholly owned subsidiary of a Fortune 500 company

OFF-MARKET INFILL PHOENIX ACQUISITION: 25% DISCOUNT TO REPLACEMENT COST







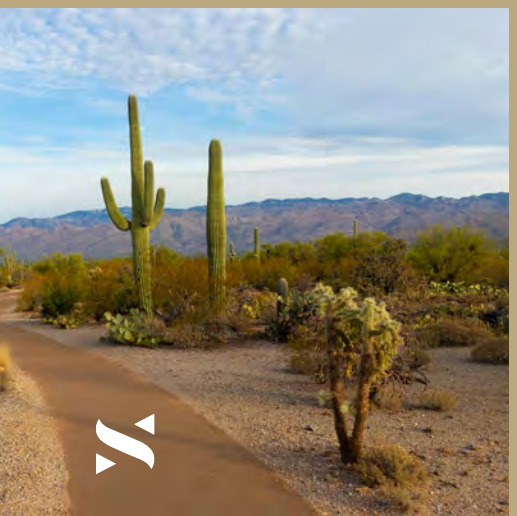














INDUSTRIAL BUILDING

289,000 SF

TOLLESON | PHOENIX, AZ

HIGHLIGHTS

- Purchased a 286,548 SF, single-tenant industrial building in Phoenix, Arizona in October 2025 for $57.75M ($202/SF) and 5.94% cap rate
- Located in Southwest Phoenix along a key logistics corridor with direct access to major routes I-10 and Loop 202 - one of the most coveted infill pockets in the second largest industrial market in the Western United States, surrounded by institutional ownership (in excess of 60%) and historically low vacancy (below 5%) supported by Fortune 100 tenants including Amazon, Walmart, FedEx, and PepsiCo
- Built in 2010, the facility features 35' clear heights, nine dock-high doors, two grade-level doors, ESFR sprinklers, and 8,400 AMP power supply. Layout includes approximately 208,000 SF of production and warehouse space (73%), 55,000 SF of cold storage (19%), and 23,000 SF of office (8%)
- 100% leased through 2038 on absolute NNN basis to Café Valley - one of the nation's largest private bakeries with clients including Starbucks, Kroger, Burger King, and Walmart - serving as the company's headquarters and a critical hub within its manufacturing and supply chain operations
- Development plan includes establishing a new brand identity, modernizing exterior paint, and enhancing property landscaping, with additional revenue potential from billboard advertising along Buckeye Road which sees roughly 30,000 passing vehicles every day
- Placed new 5.24% fixed-rate financing on a 5-year, interest-only loan term at 60% loan-to-value with a Fortune 100 company

INFILL PHOENIX INDUSTRIAL ACQUIRED AT ATTRACTIVE BASIS WITH LONG-TERM TENANCY AND VALUE-ADD UPSIDE

INDUSTRIAL BUILDING

275,243 SF

TEMECULA | INLAND EMPIRE, CA

HIGHLIGHTS

- Purchased a 275,243 SF single-tenant industrial building in the Temecula submarket of Inland Empire in June 2026 for $37.5M ($136/SF) and 7.17% cap rate
- Located in the Inland Empire – the largest industrial submarket in the United States and critical to the global supply chain – the property sits in the infill pocket of the Temecula submarket, one of Southern California's tightest submarkets with 6.2% vacancy at time of acquisition, serving over 20 million people with direct access to Orange, Riverside, and San Diego Counties
- Built in 1994 and renovated in 2010 on a 12.03-acre site, the building features 26' clear heights, 20 dock-high doors, 3 grade-level doors, 9% office allocation, full HVAC, 4,000 amps of power, and a new 25-year TPO roof, with 328 parking stalls and 85'-150' truck courts offering expansion optionality
- 100% NNN leased through September 2030 to Cart.com, an AI-oriented e-commerce and logistics company, serving as a mission-critical facility for the tenant's West Coast operations supporting $10 billion in annual GMV for 6,000+ customers including the U.S government, Adidas, and Under Armour
- Value-add business plan includes establishing a new brand identity, refreshing exterior painting, landscaping, and signage, enhancing the curb appeal and market positioning of the asset
- Placed financing at 51% loan-to-value with a Fortune 100 company

OFF-MARKET INLAND EMPIRE ACQUISITION: 30% MARK-TO-MARKET OPPORTUNITY





















INDUSTRIAL BUILDING

104,298 SF

CARLSBAD | SAN DIEGO, CA

HIGHLIGHTS

- Purchased a 104,298 SF, single-tenant industrial building in Carlsbad submarket of North County San Diego, California, in August 2026 for $26.6M ($255/SF) and a 5.76% cap rate, representing a ±20% discount to recent sale comps ($325/SF) and a ±30% discount to replacement cost ($350/SF)
- Located in the Carlsbad Technology Center adjacent to McClellan-Palomar Airport, the second busiest airport in San Diego, with connectivity to Interstate 5 and State Route 78 and access to 24 million people in Southern California. Carlsbad is one of the region's most in-demand corporate locations for global credit tenants in life sciences, technology, medical devices, defense, and action sports
- Built in 1998, the facility features ±28' clear heights, 13 dock-high doors, 4,000 amps of heavy power, HVAC in office and production areas, and 264 parking stalls on 6.24 acres
- 100% NNN leased to Glanbia, a global nutrition company publicly traded on the Irish and London Stock Exchanges, which has occupied the building since 2001 and invested ±$5M into the mission-critical facility, which serves the Western U.S., Central America, and South America
- Business plan includes establishing a new brand identity, exterior painting, landscaping, and reprogrammed signage, positioning the asset to capture a ±25% mark-to-market rent opportunity at lease extension
- Placed new 5.87% financing on a 5-year, interest-only loan term at 55% loan-to-value with a Fortune 500 company

CREDIT-TENANT INDUSTRIAL PURCHASED AT DISCOUNT TO REPLACEMENT COST WITH 25% MARK-TO-MARKET OPPORTUNITY

INDUSTRIAL PORTFOLIO

45M SF | $4.4B VALUE

NYSE: VTMX | BMV: VESTA

HIGHLIGHTS

- Co-founded by SENTRE and Lorenzo Berho in 1998, Vesta is a leading provider of modern industrial real estate in Mexico. Headquartered in Mexico City, the company is a fully integrated developer, owner and operator of best-in-class industrial real estate properties for the world's leading companies in strategically located hubs throughout Mexico including Mexico City, Monterrey and Guadalajara
- Grown to a $3.9B portfolio comprised of 235 buildings totaling over 43M SF as of Q2 2025, Vesta industrial parks are strategically located within the most relevant logistics, e-commerce and light manufacturing hubs across North, Bajio and Central regions of Mexico. The portfolio includes investment-grade credit tenants in diversified industries including Nestle, Nissan, Foxconn, PepsiCo, Walmart, Home Depot, Amazon, Polaris, Mercado Libre, Coppel and Bombardier
- Dual listed on the Mexican Stock Exchange (BMV: VESTA) and New York Stock Exchange (NYSE: VTMX), Vesta is the 11th Mexican company and first Mexican real estate company to be listed on the NYSE. Early investments from GE Capital and CalPERS led to the original IPO on the Mexican Stock Exchange in 2012 (and follow on rounds) valued at $1B of public equity
- Vesta is committed to a number of ESG initiatives to build sustainable value for clients, investors and employees. In 2023, the company obtained LEED certification on 7 new buildings, EDGE certification for another 15, and BOMA certification for an additional 3 buildings

CO-FOUNDED VESTA IN 1998: MEXICO'S LEADING INDUSTRIAL PLATFORM



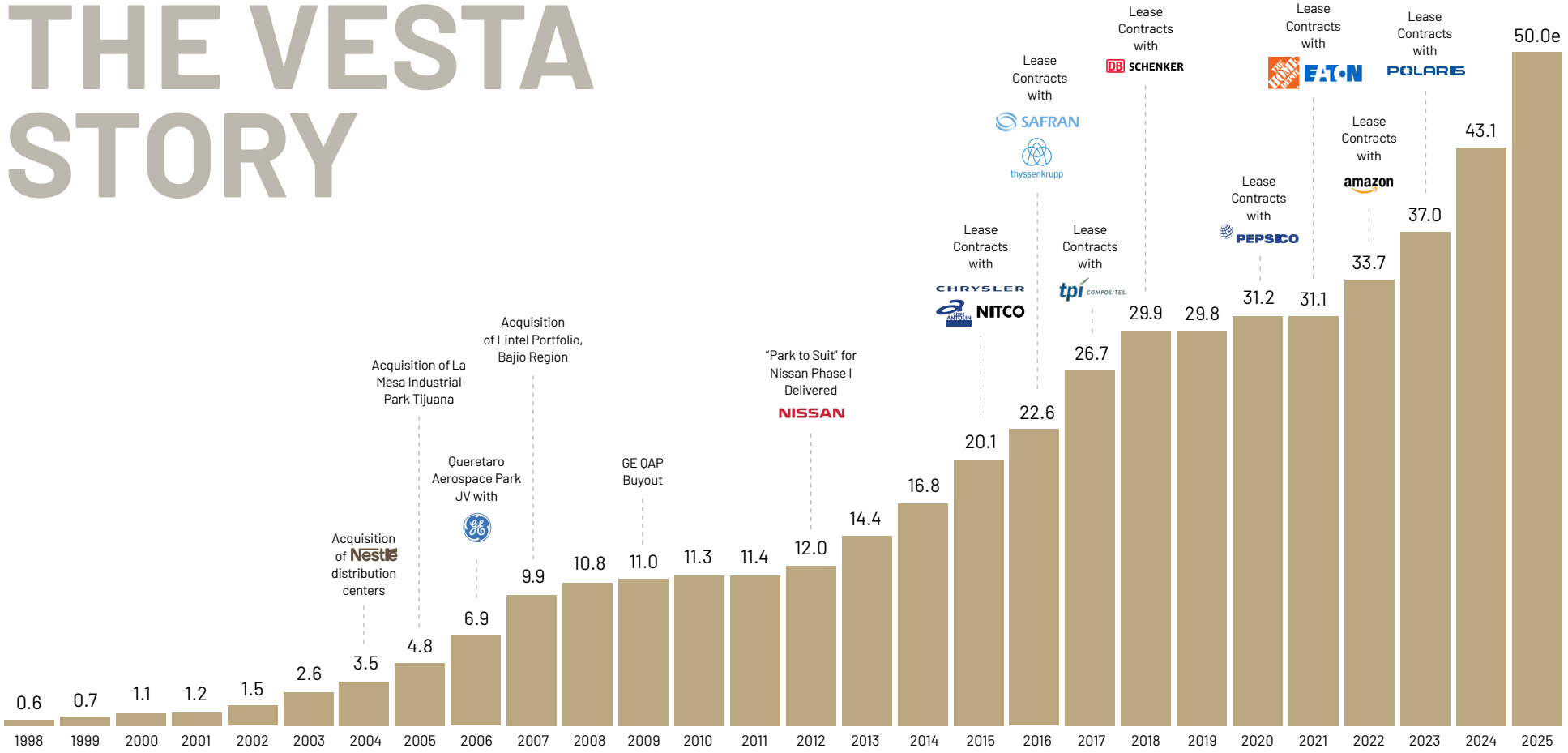








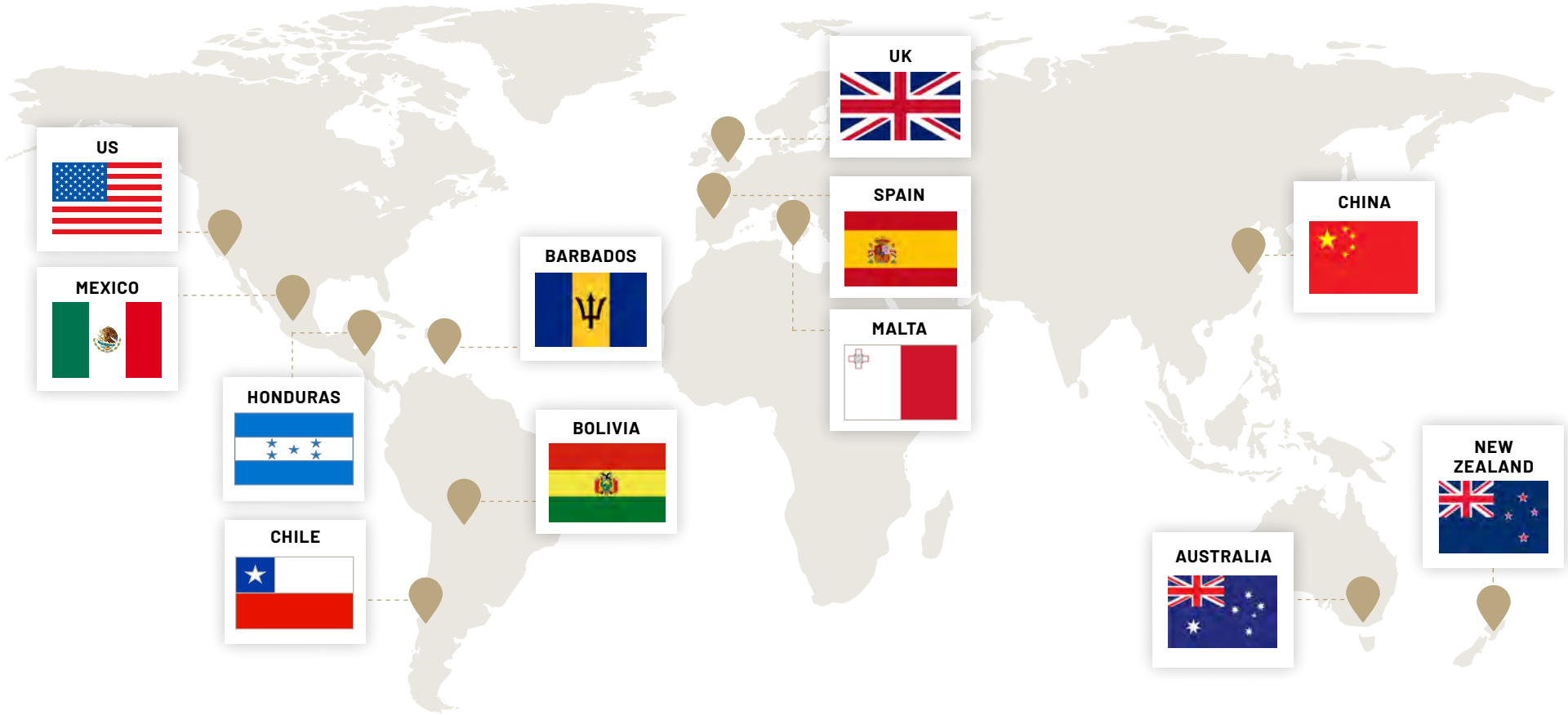
THE VESTA STORY



Investments from GE and Ned Spieker	Investments from CALPERS, DEG, DEKA and Broadreach	IPO (US $286M)	Initial Follow On (US $220M)	Second Follow On (US $230M)	First Portfolio Divestment (US $109M)	Third Follow On (US $200M) Second Portfolio Divestment (US $108M)	Vesta becomes first Mexican real estate company listed on New York Stock Exchange (NYSE: VTMX)
1998-2005	2006-2012	2012	2013	2015	2019	2021	2023

CO-FOUNDED VESTA IN 1998: TODAY A 45M SF & $4.4B PORTFOLIO

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