



INDUSTRIAL VENTURE

Q2 2025

CONFIDENTIAL



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



Azusa Center



Exchange Poway



Temecula Heights



WEST COAST

MARKET DRIVERS



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



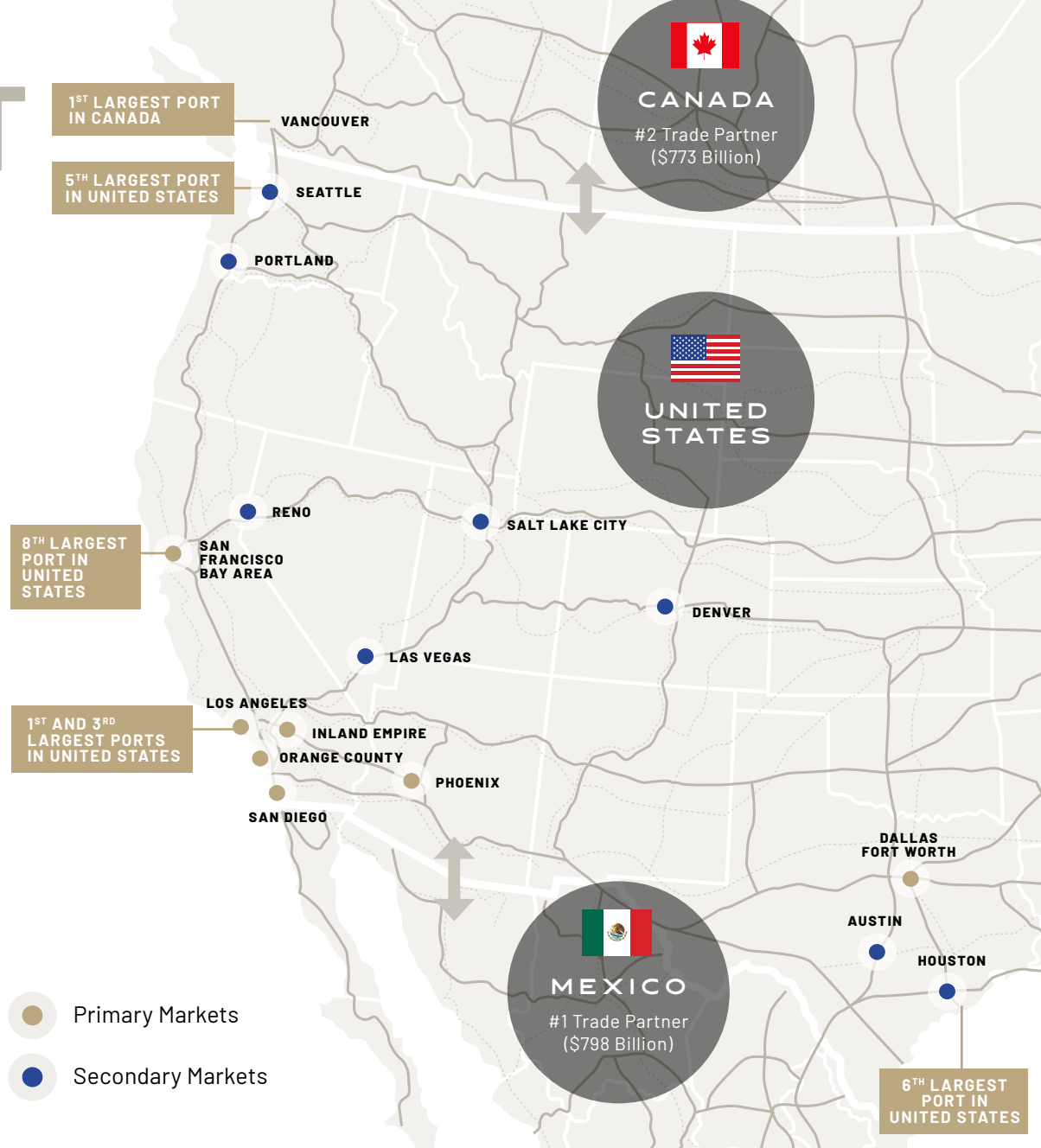
Access to First-Class Education, Skilled Labor and Workforce Housing



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



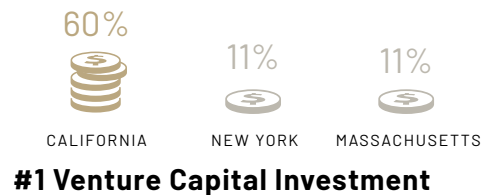
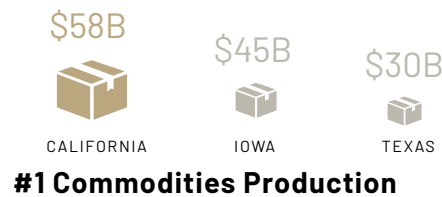
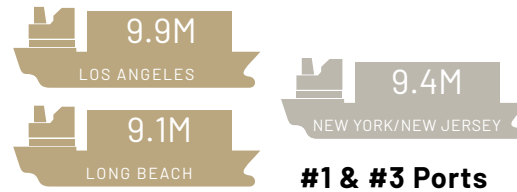
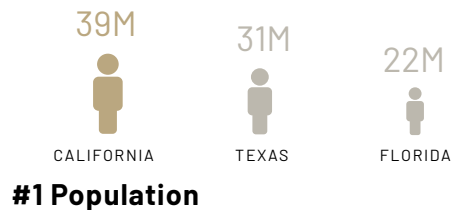
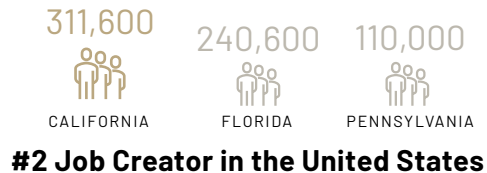
SOURCE: U.S. Census Bureau (2020), Federal Reserve Bank of Dallas (2023), Federal Reserve Bank of St. Louis GDP Data (2024), Trade Data as of 4Q23, USA Facts (As of 3Q24), Pangea, CoStar

1ST LARGEST PORT IN MEXICO

MANZANILLO

CALIFORNIA

KEY STATISTICS



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

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



#11 Economy in the World
(\$1.7 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 (As of 4Q23)
(Southern California Vacancy Rate and Rent Growth Exclude Ventura and Inland Empire East), NCREIF

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PHOENIX

REGIONAL DRIVERS

 <p>#5 Largest Industrial Market in the Western United States (480 Million Square Feet)</p>	 <p>#1 Fastest Rent Growth of Non-Port Adjacent Markets (8.7% Year Over Year)</p>
 <p>#1 Manufacturing Growth in the United States (15,466 New Jobs & 14 Facility Announcements Since 2020)</p>	 <p>#1 Largest Foreign Direct Investment in a Green-Field Project in United States History (Taiwan Semiconductor Manufacturing Company – \$65 Billion)</p>
 <p>#10 Largest Metropolitan Area in the United States (5 Million Residents)</p>	 <p>#1 Largest Engineering School in the United States (Arizona State University – 31,752 Engineering Students Enrolled Fall 2023)</p>
 <p>#14 Economy in the United States (\$316 Billion – GDP)</p>	 <p>#4 Highest Concentration of Aerospace Manufacturing Jobs in the United States (Behind Los Angeles, Seattle, Dallas-Fort-Worth)</p>



**PHOENIX IS A PRIMARY INDUSTRIAL MARKET
ANCHORED BY THE INFILL AIRPORT AREA SUBMARKET**

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
#2 TX (\$2.7T) | #3 NY (\$2.3T) | #4 FL (\$1.7T)



#9 Economy in the World (GDP)
#9 TX (\$2.7T) | #10 Brazil (\$2.3T) | #11 Italy (\$2.3T)



#1 Exporter in the United States
#1 TX (\$444B) | #2 CA (\$179B) | #3 LA (\$100B)



#6 Port in the United States
#6 Houston (3.9 TEUs) | #7 Charleston (2.9 TEUs) | #8 Oakland (2.3 TEUs)



#2 Population in the United States
#2 TX (31M) | #3 FL (22M) | #4 NY (20M)



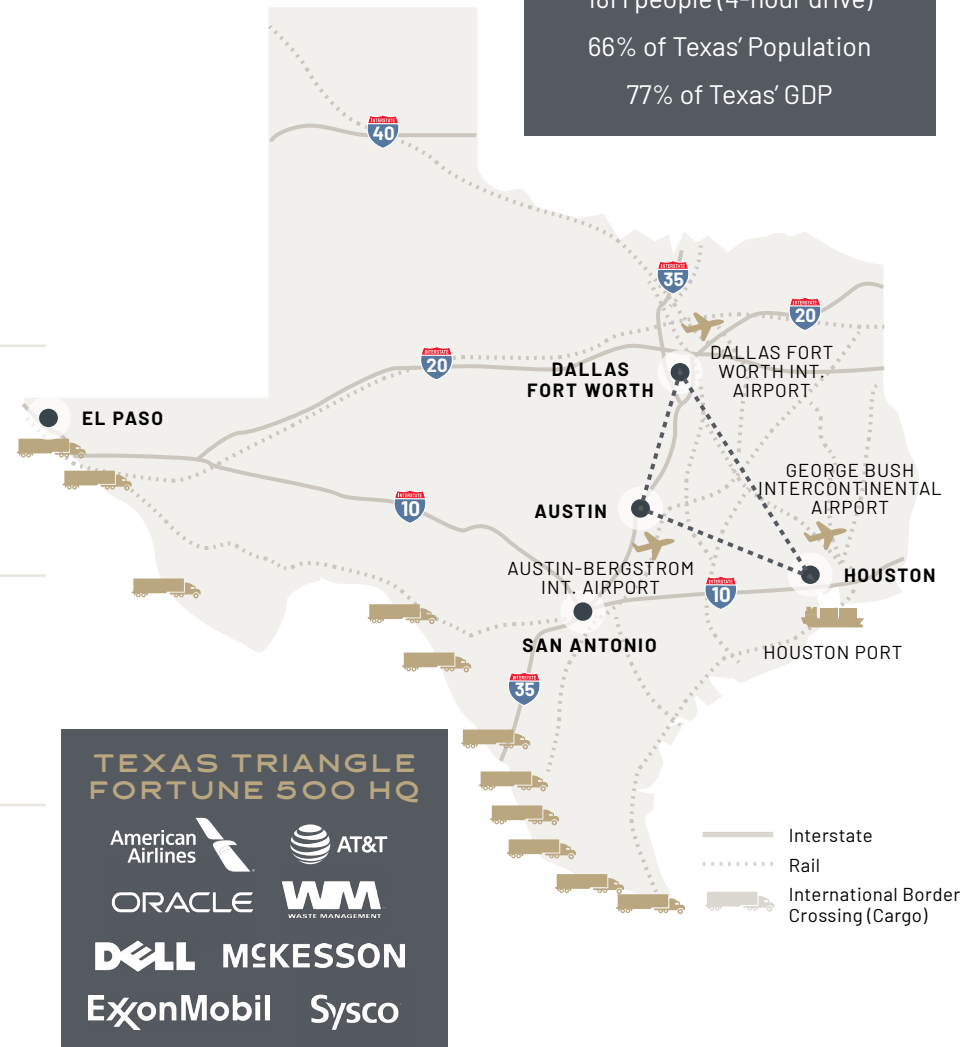
#2 & #15 Busiest Airports in the United States
(Dallas-Fort Worth International Airport and Houston George Bush Intercontinental Airport)



#2 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 IS TOP RANKED IN NET MIGRATION AND JOB CREATION

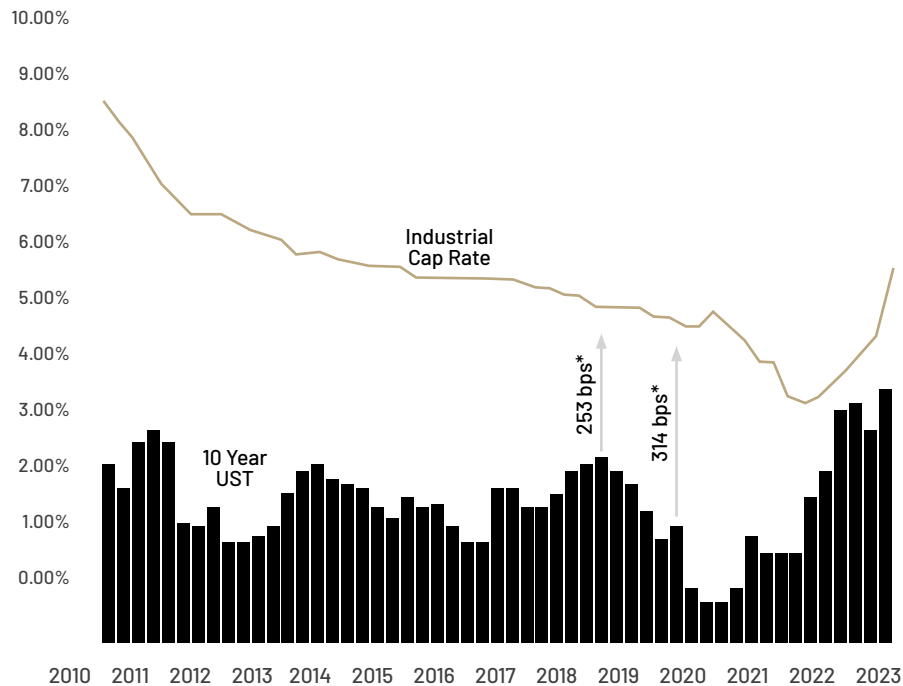


SOURCE: CoStar, Pangea, Aviation A2Z, Census, Britannica, Statista, Visual Capitalist, RealPage, International Trade and Border Planning, Texas, Department of Transportation, Stats America, Carta, BEA (2024), Austin Capital Advisors, CBRE Research, Concordia University, US News

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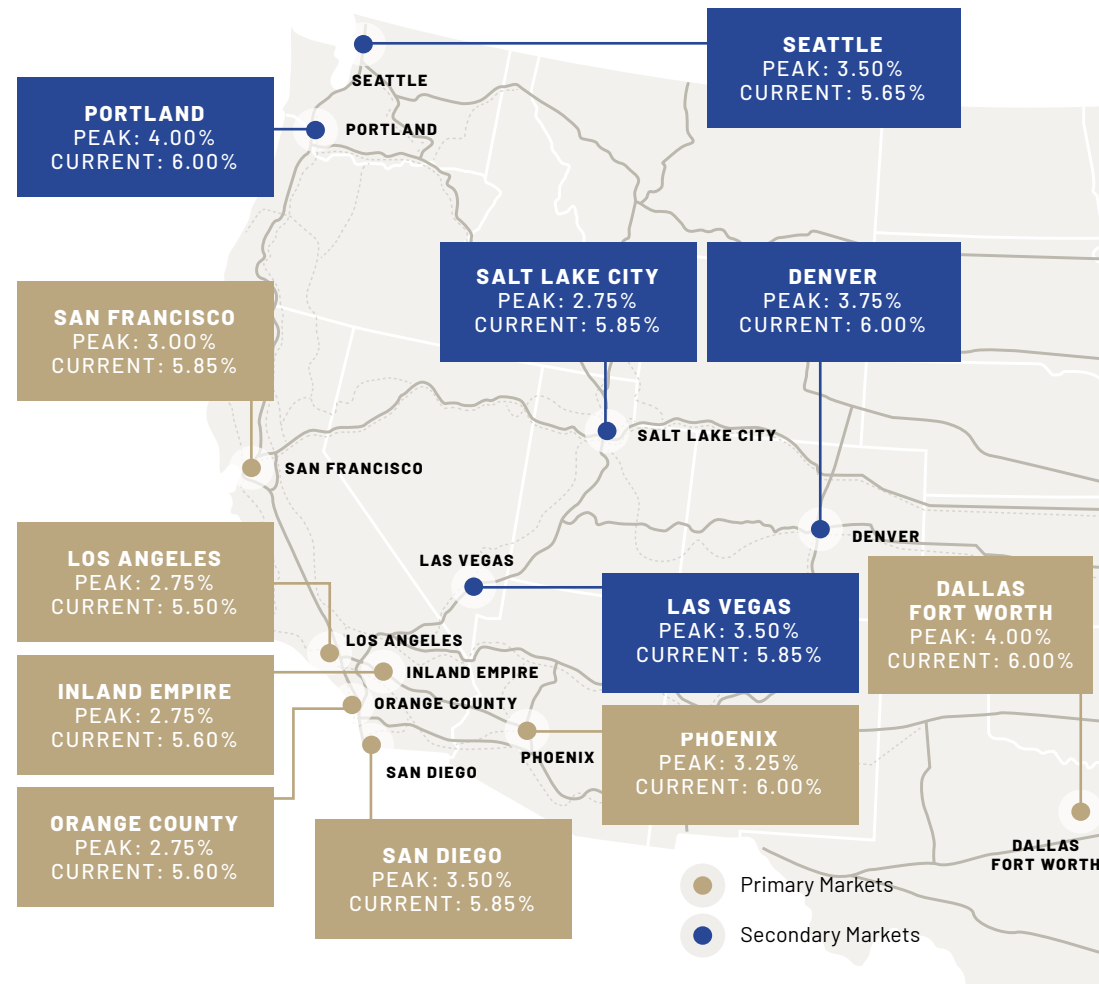
CAPITAL MARKETS

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 (As of Q2 2024)

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KEY ATTRIBUTES

**SINGLE & MULTI-TENANT
(100,000-500,000 SF)**

MANUFACTURING

TRIPLE NET LEASES

**24' CLEAR
HEIGHT MINIMUM**

**AMPLE
LOADING**

**HIGH DENSITY
LAST MILE MARKETS**

**WAREHOUSE
DISTRIBUTION**

**NON-SPECIALIZED
BUILDINGS**

**LOW FINISH
(20% OFFICE MAXIMUM)**

**SUFFICIENT
POWER**

**ADEQUATE
TRUCK COURTS**



MOST FUNCTIONAL INDUSTRIAL PRODUCT IN THE MARKETPLACE



about SENTRÉ

FOUNDED IN
1989 **36**
YEARS

A vertically integrated
real estate investment firm

12M **\$4.5B**
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

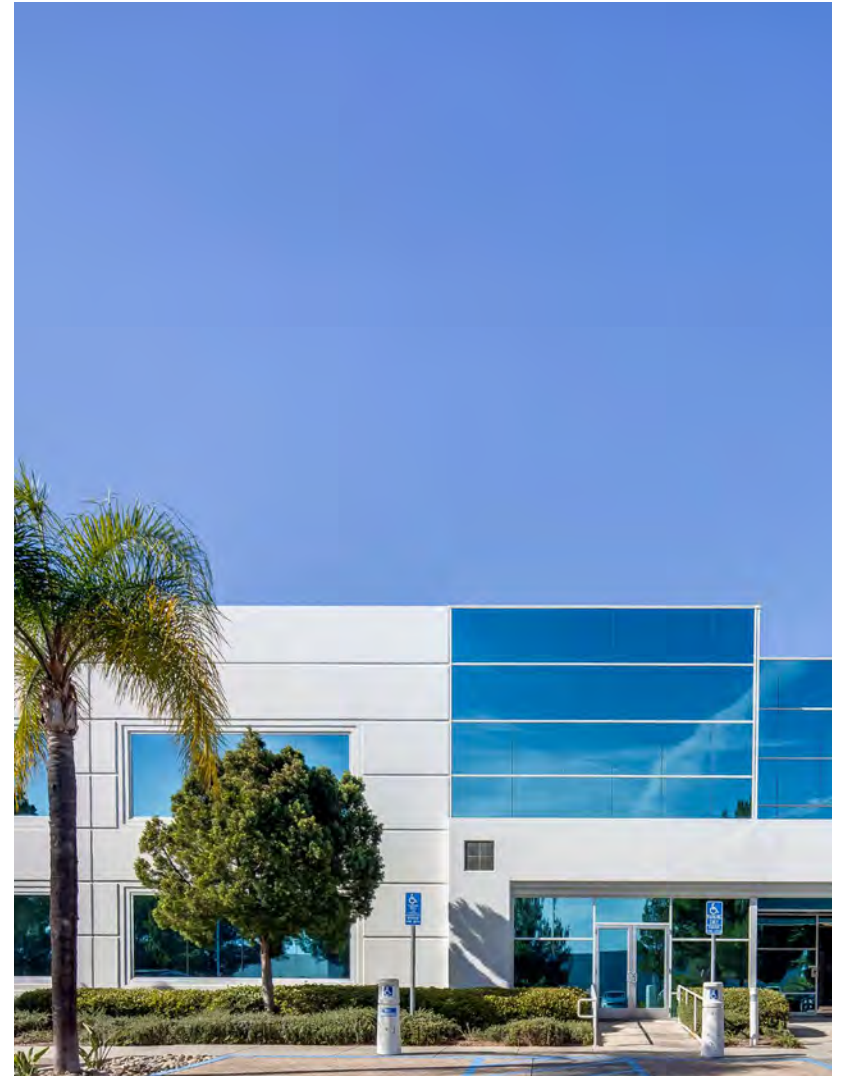
Top-tier legal, tax and financial advisors

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

DATE	Feb. 2021
PRICE	\$50,000,000
PRICE PSF	\$353
CAP RATE	4.00%



AZUSA CENTER

Acquisition

DATE	Apr. 2021
PRICE	\$12,500,000
PRICE PSF	\$166
CAP RATE	6.00%



TEMECULA HEIGHTS

Acquisition

DATE	Jul. 2021
PRICE	\$40,750,000
PRICE PSF	\$178
CAP RATE	5.00%



EXCHANGE POWAY

Acquisition

DATE	Mar. 2023
PRICE	\$38,250,000
PRICE PSF	\$259
CAP RATE	5.38%



PRODUCTION TEMECULA

Acquisition

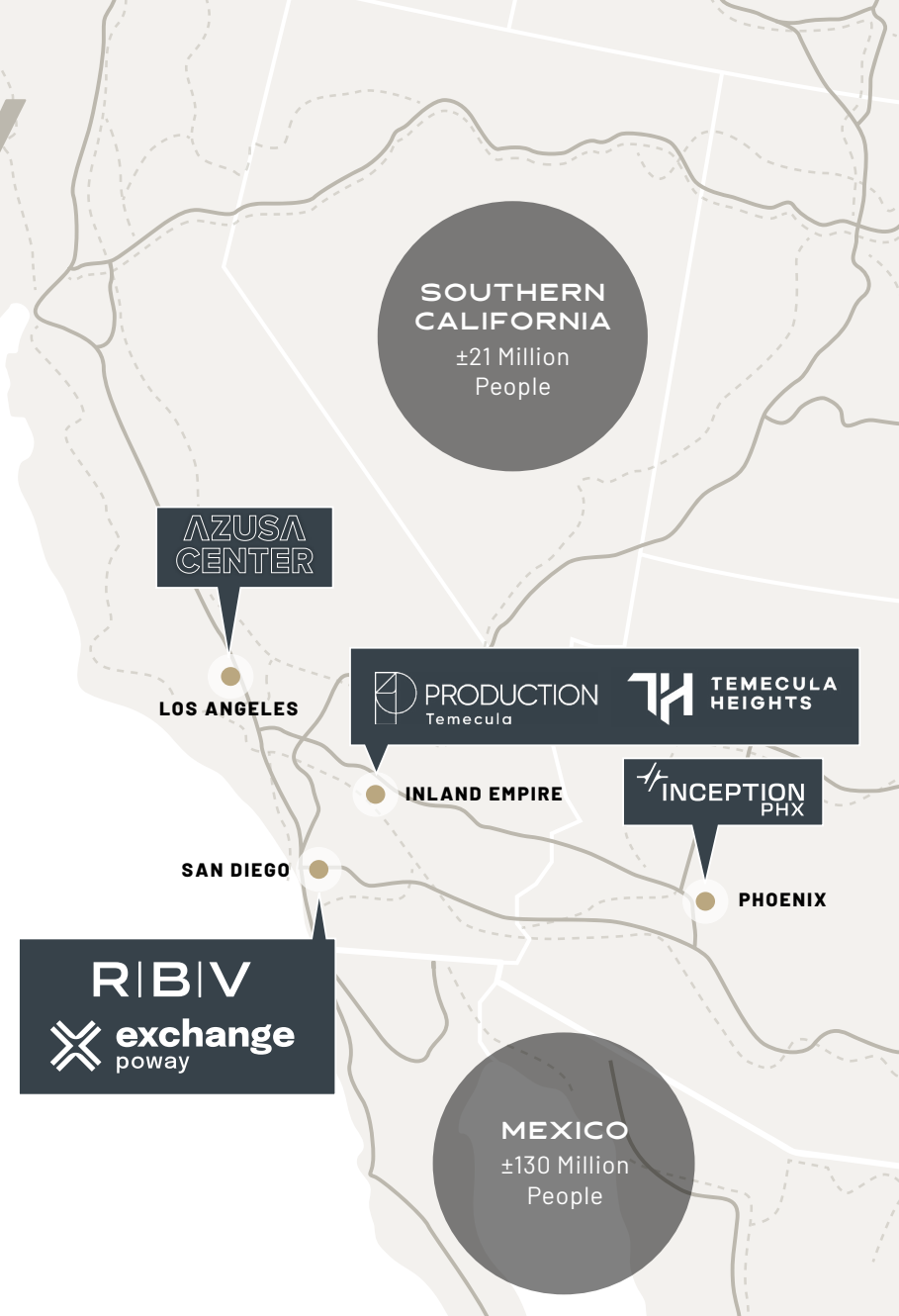
DATE	Dec. 2023
PRICE	\$28,250,000
PRICE PSF	\$174
CAP RATE	6.91%



INCEPTION PHX

Acquisition

DATE	Dec. 2024
PRICE	\$48,100,000
PRICE PSF	\$152
CAP RATE	6.1%



LATEST \$250M 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 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 $\pm 7\%$ in-place cap rate, the acquisition was priced at a $\pm 25\%$ discount to peak and a $\pm 40\%$ 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 will align 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 PORTFOLIO



43M SF | \$3.9B VALUE



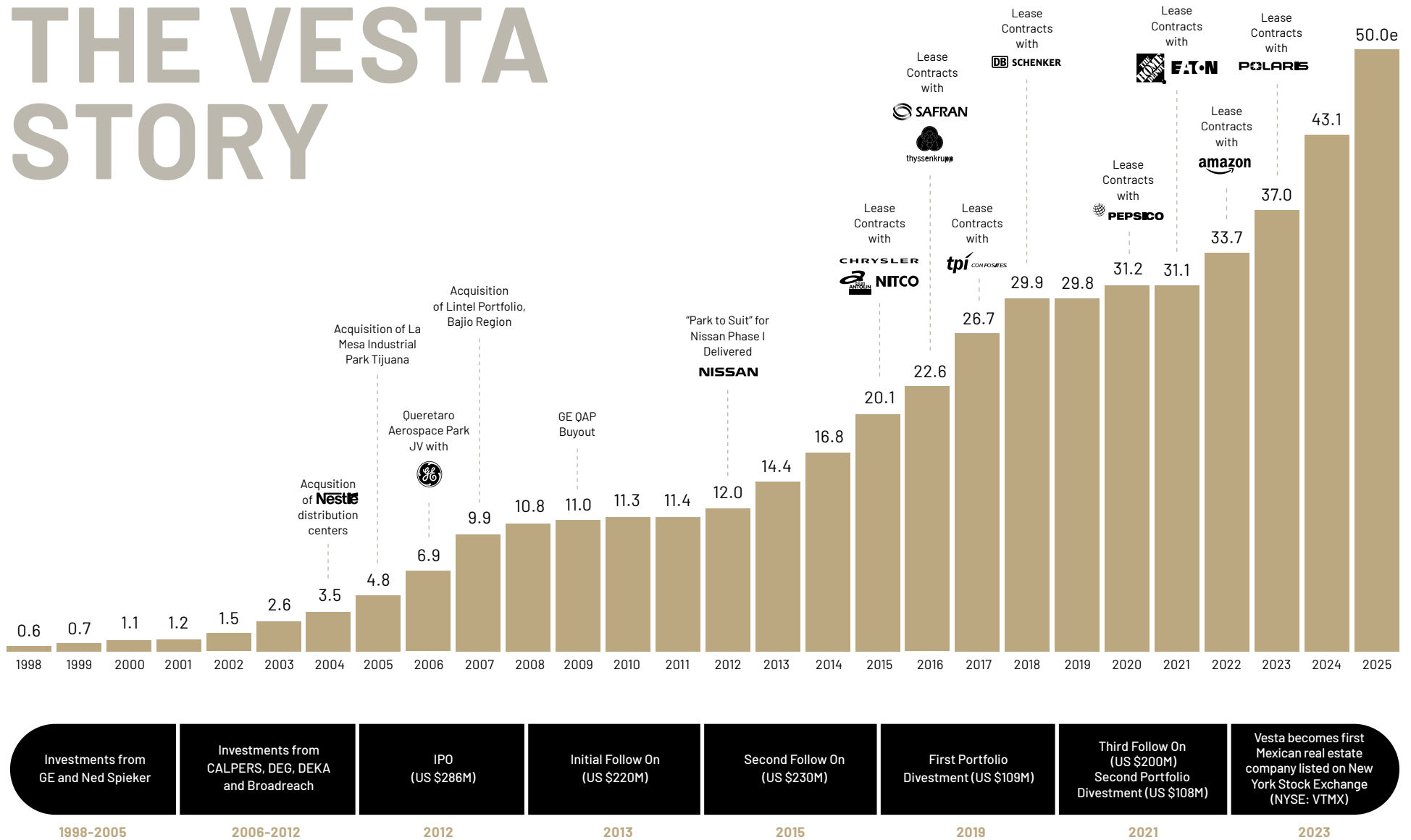
NYSE: VTMX | BMV: VESTA

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, Bajío 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



CO-FOUNDED VESTA IN 1998: TODAY A 43M SF & \$3.9B PORTFOLIO



GLOBAL PARTNERS



**CAPITAL AND IDEA FLOW FROM THE WORLD'S BEST INVESTMENT PARTNERS
190 INVESTORS TO DATE**

INDUSTRIAL

Top performing and largest
real estate sector in the world

19B

SQUARE FEET OF TOTAL INDUSTRIAL
INVENTORY BASE IN THE US

6.6%

TOTAL VACANCY RATE
IN THE US

23%

RENT GROWTH PROJECTED
OVER THE NEXT 5 YEARS



SOURCE: JLL, CoStar (As of Q4 2024)

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UNITED STATES

USA is #1 in Economy



#1

USA
\$27.7 Trillion



#2

CHINA
\$17.8 Trillion



#3

GERMANY
\$4.5 Trillion



#4

JAPAN
\$4.2 Trillion



#5

INDIA
\$3.6 Trillion

SOURCE: World Bank, Statista, Trading Economics, Household Final Consumption Expenditure (HFCE) Scores (As of 4Q23)

USA is Home to the Five Largest Companies in the World

#1



APPLE
Market Cap
\$3.70T

#2



NVIDIA
Market Cap
\$3.66T

#3



MICROSOFT
Market Cap
\$3.18T

#4



AMAZON
Market Cap
\$2.39T

#5



ALPHABET
Market Cap
\$2.35T

SOURCE: Companies Market Cap, Fortune, TBS News (As of 4Q23)

Foreign Direct Investments (FDI) in America Remain Strong

\$3.46T

EUROPE

\$989B

ASIA & PACIFIC

\$672B

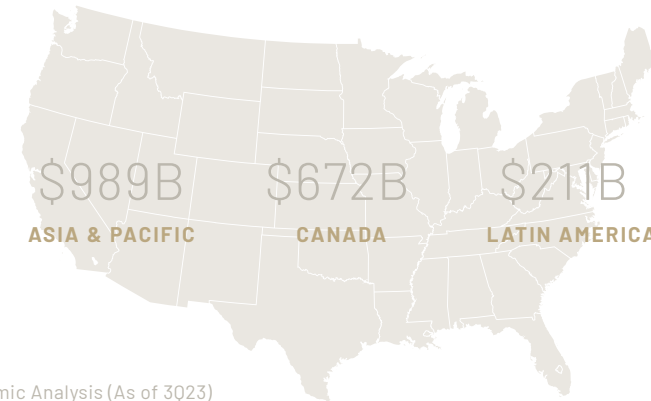
CANADA

\$211B

LATIN AMERICA

\$50B

MIDDLE EAST



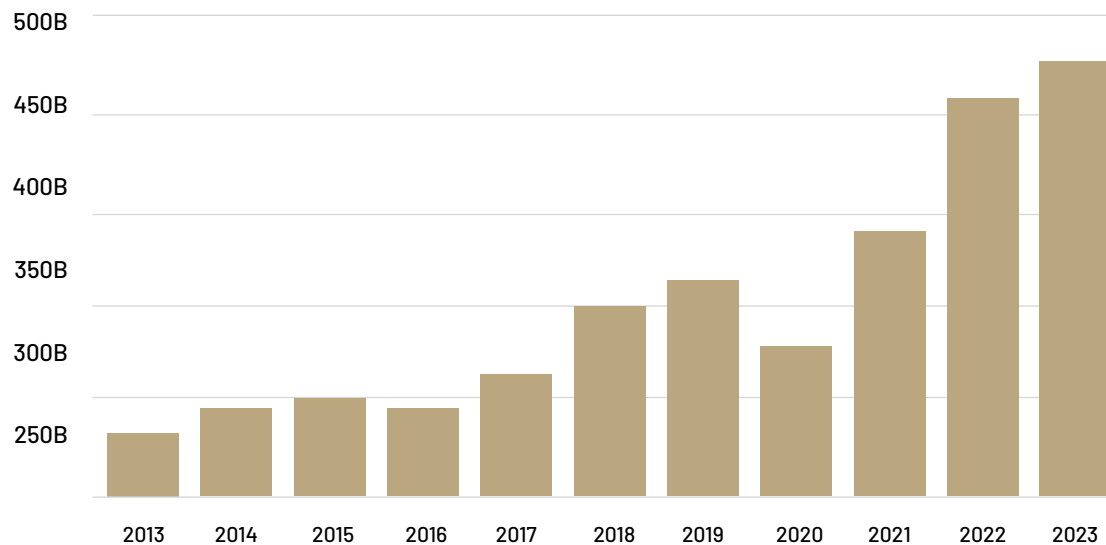
SOURCE: Bureau of Economic Analysis (As of 3Q23)

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

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



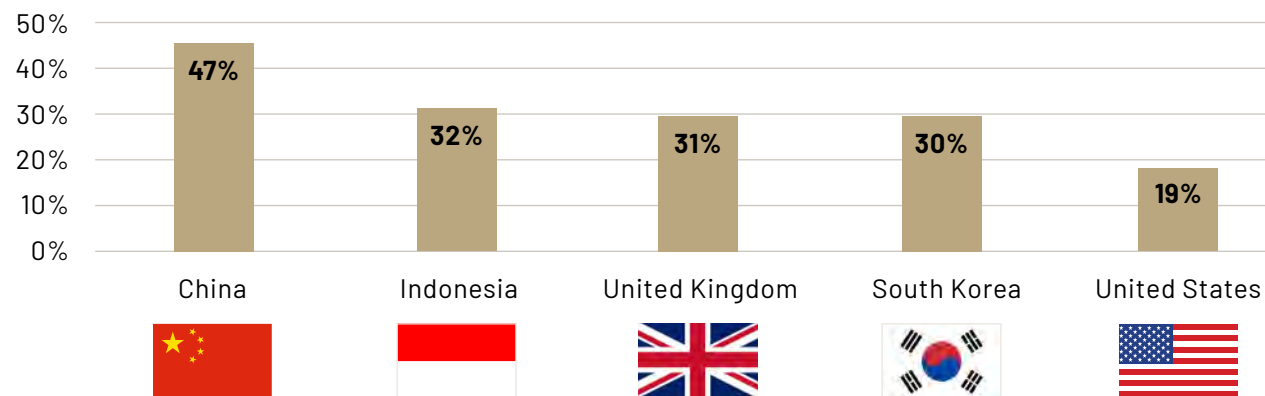
TARGET MARKETS BENEFIT FROM NEARSHORING AND AN IMPROVING TRADE LANDSCAPE

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 an additional 800 million square feet of additional warehouse space.**

Top 5 Countries for E-Commerce Share of Retail Sales



\$1.12T

E-COMMERCE SALES

19%

OF TOTAL RETAIL
SALES AND GROWING

807M SF

OF TOTAL INDUSTRIAL
TENANT REQUIREMENTS

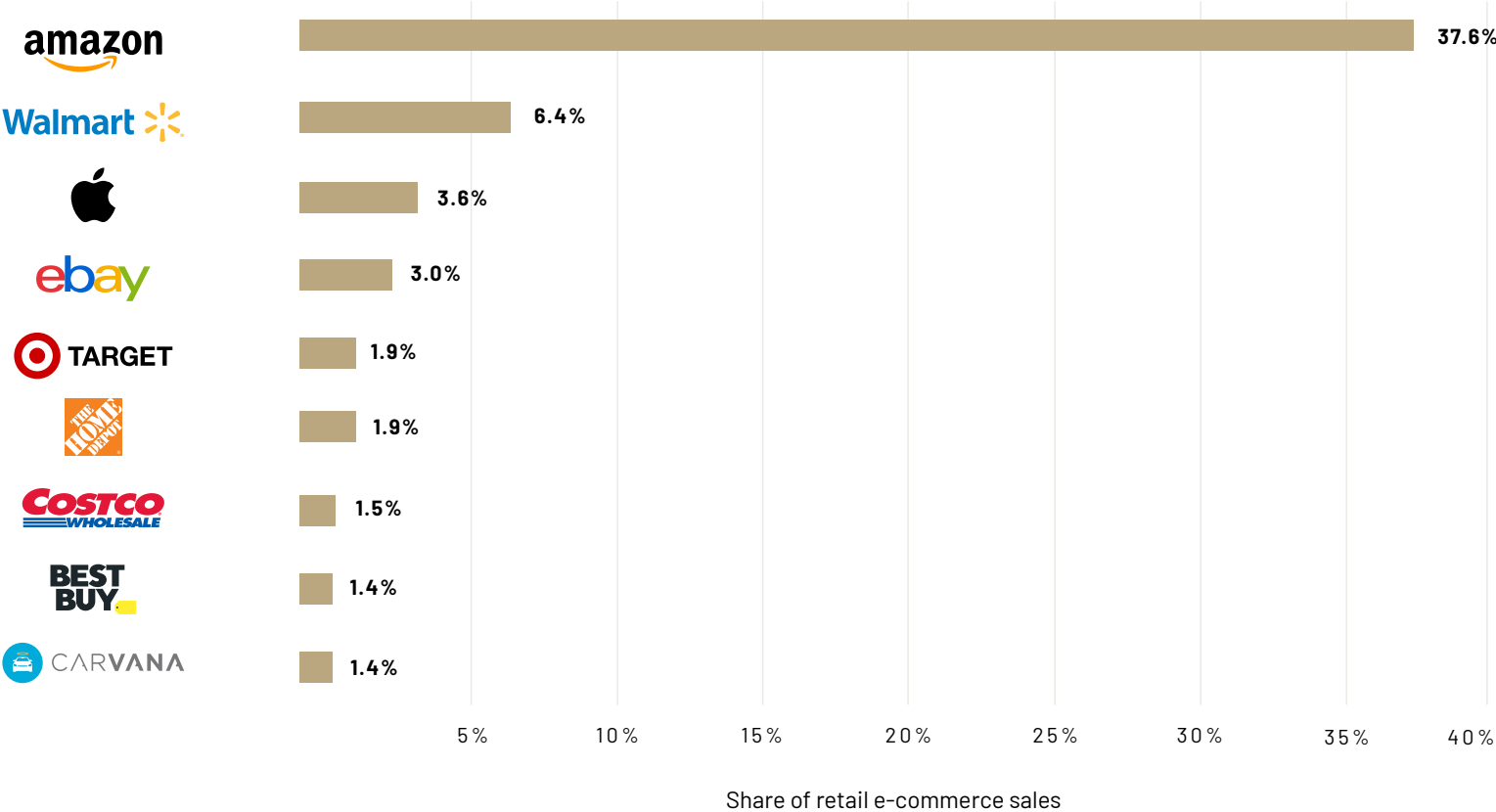
23%

RENT GROWTH PROJECTED
OVER THE NEXT FIVE YEARS

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



CONSTRAINED SUPPLY

6.6%

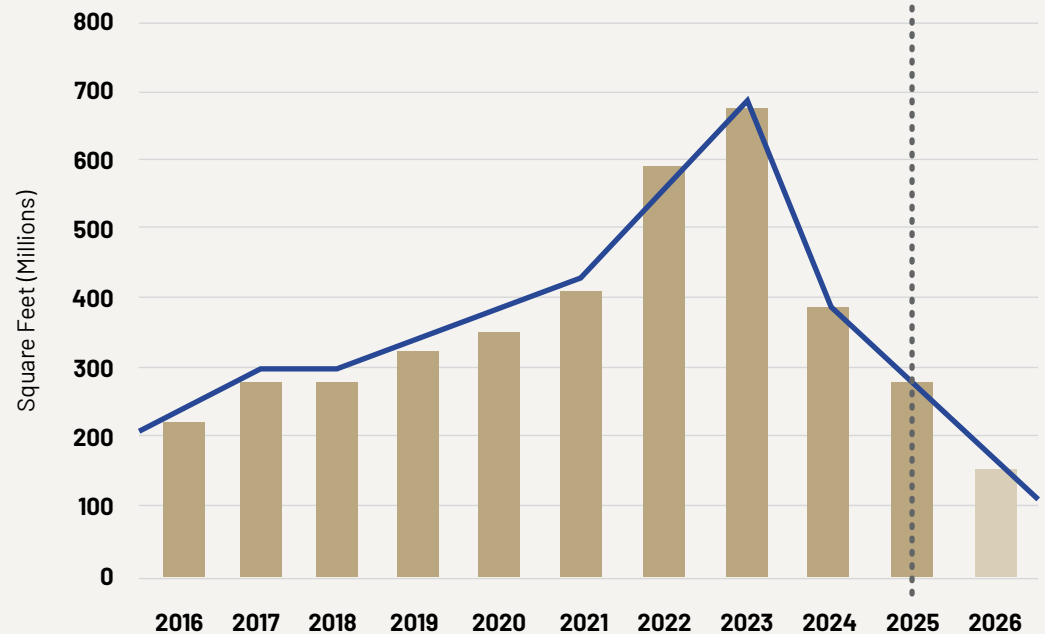
TOTAL VACANCY RATE IN
THE UNITED STATES

↓ 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



RENT GROWTH

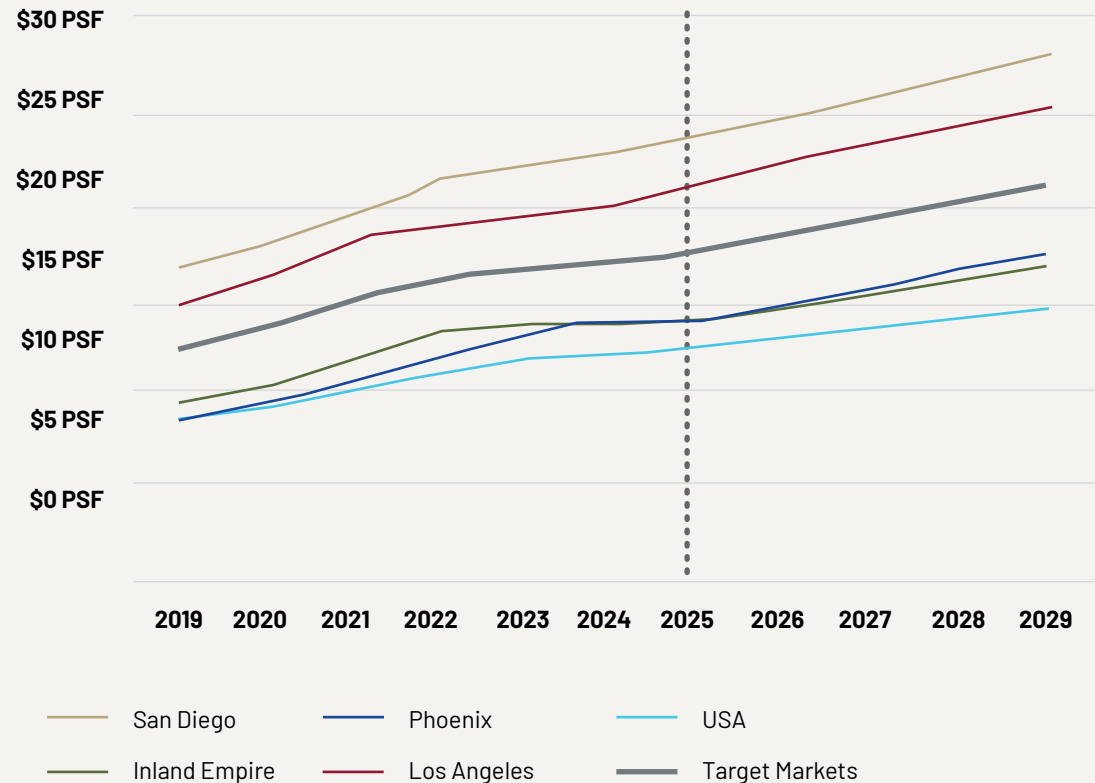
#1

FORECASTED RETURNS
AMONG ALL PROPERTY TYPES

23%

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 27% over the next 5 years (~5% per annum). When compared to other commercial property types, **industrial is forecasted to see the strongest rent growth at 27%, which compares favorably to office (-5%), retail (9%), and multi-family (17%).**





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