

HOOSIER INDUSTRIAL PORTFOLIO



Introduction

Jones Lang LaSalle Americas, Inc. (“JLL”) as exclusive advisor to Cardinal Industrial (“Ownership”), has been retained to market for sale the fee-simple interest in the Hoosier Industrial Portfolio (the “Portfolio”). The Portfolio comprises 10 light manufacturing, warehouse, and distribution facilities across 954,230 square feet. Strategically centered around and servicing Toyota Motor Manufacturing Indiana (“TMMI”) as mission critical warehousing, the Portfolio assets were first developed in 1997 alongside the expansion of the plant that began in 1996 and has grown alongside it over the years. Given the proximate location to the manufacturing plant, which is Toyota’s 2nd largest in the U.S., the Portfolio benefits from TMMI’s continued growth and profitability. Additionally, the Portfolio’s diverse mix of high-quality tenants, many of whom are directly tied to the automotive supply chain, provides a stable income stream with built-in industry diversification.

Situated in southwestern Indiana, the Evansville MSA provides excellent access to major transportation networks, including interstate highways and rail connections. This prime location allows for efficient distribution and logistics operations, serving not only TMMI but also other major markets in the Midwest. The area’s strong manufacturing heritage and skilled workforce further enhance the appeal of this location for industrial tenants, contributing to the Portfolio’s sustained occupancy and potential for growth. The Portfolio presents a unique opportunity for investors to acquire a strategically located, well-maintained industrial asset with strong ties to a major automotive manufacturer and potential for long-term value appreciation.

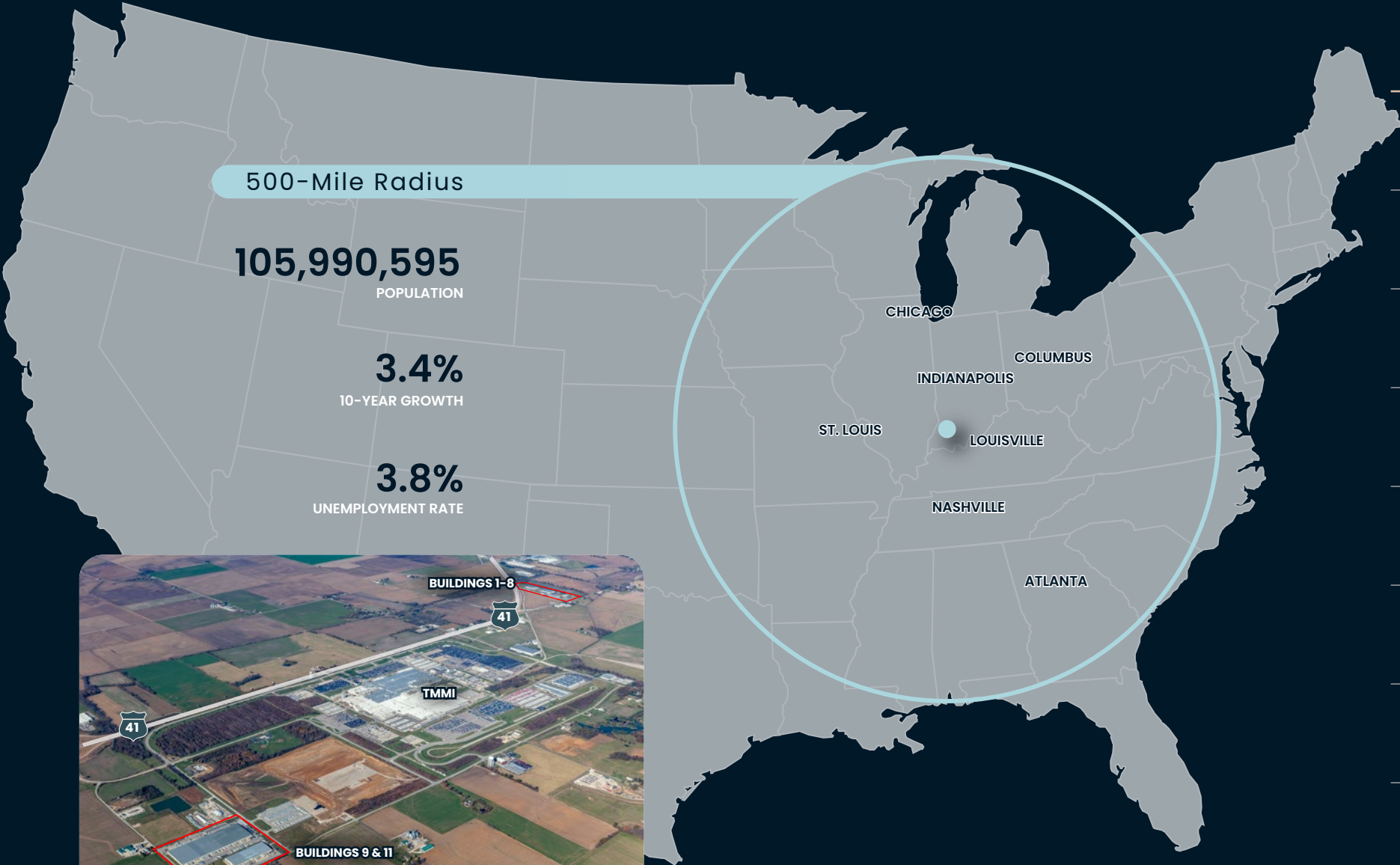
Transaction Summary ⁽¹⁾

| | |
|----------------------------|-----------|
| NUMBER OF BUILDINGS | 10 |
| PORTFOLIO SIZE (SF) | 954,230 |
| AVERAGE PROPERTY SIZE (SF) | 95,423 |
| AVERAGE SUITE SIZE (SF) | 45,440 |
| OFFICE PERCENTAGE | 1.5% |
| AVERAGE YEAR BUILT | 2007 |
| AVERAGE EAVE HEIGHT | 23' |
| NUMBER OF TENANTS | 14 |
| OCCUPANCY | 100.0% |
| WALT | 8.9 Years |

(1) Analysis Start Date of 7/1/2025



Drive Time Analysis



| Drive Time Analysis | | |
|-----------------------------------|------------|-----------|
| LOCATION | DISTANCE | TIME |
| PRINCETON, IN | 5.3 miles | 10 min. |
| EVANSVILLE REGIONAL AIRPORT (EVV) | 20.6 miles | 29 min. |
| EVANSVILLE, IN | 26.8 miles | 39 min. |
| LOUISVILLE, KY | 115 miles | 1.8 hours |
| INDIANAPOLIS, IN | 153 miles | 2.7 hours |
| ST. LOUIS, MO | 169 miles | 2.7 hours |
| CHICAGO, IL | 270 miles | 5.0 hours |
| COLUMBUS, OH | 348 miles | 5.2 hours |
| ATLANTA, GA | 423 miles | 6.2 hours |



Portfolio Summary ⁽¹⁾

PRINCETON, IN (GIBSON COUNTY)

| BUILDING NO. | ADDRESS(ES) | SQUARE FOOTAGE | NO. OF TENANTS | TENANT(S) | OFFICE PERCENTAGE | YEAR BUILT / RENO. | EAVE HEIGHT | DOCKS | GRADE LEVEL DOORS | CONTRACTUAL OCCUPANCY | TERM / WALT |
|--------------------------|---------------------------|----------------|----------------|-------------------------------------|-------------------|---|-------------|-------|-------------------|-----------------------|-------------|
| 1 | 2457 S Crabtree Dr | 105,000 | 1 | Toyota Tsusho | 4.8% | 1997 | 24' | 10 | 3 | 100.0% | 6.8 Yrs. |
| 2 | 2429 & 2431 S Crabtree Dr | 12,000 | 1 | Hope Community Church | 0.0% | 1997 | 12' | 2 | 3 | 100.0% | 3.5 Yrs. |
| 3 | 2436 S Crabtree Dr | 36,000 | 1 | Concept Packaging Group | 2.8% | 1999 | 20' | 4 | 1 | 100.0% | 4.5 Yrs. |
| 4 | 2412 & 2420 S Crabtree Dr | 12,000 | 1 | GCQA | 50.0% | 1999 | 12' | 2 | 2 | 100.0% | 1.2 Yrs. |
| 5 | 2524 & 2526 S Crabtree Dr | 45,000 | 1 | Fuch's Lubricants | 0.0% | 2003 | 20' | 6 | 2 | 100.0% | 2.8 Yrs. |
| 6 | 2489 S Crabtree Dr | 12,000 | 1 | TMMI HR Assessment Center | 0.0% | 2004 | 24' | 1 | 3 | 100.0% | 1.4 Yrs. |
| 7 | 2477 S Crabtree Dr | 80,000 | 3 | Toyota Tsusho, TMMI, Leadec | 0.0% | 2005 | 24' | 8 | 1 | 100.0% | mo./mo. |
| 8 | 2499 S Crabtree Dr | 4,400 | 2 | Dr. Reid Storage, Crabtree Trucking | 9.1% | 2008 | 20' | 0 | 2 | 100.0% | mo./mo. |
| 9 | 809 E 525 S & 900 E 550 S | 490,030 | 1 | TMMI | 0.4% | 2008, with additions in 2014, 2015 & 2018 | 24' | 90 | 5 | 100.0% | 11.5 Yrs. |
| 11 | 911 E 525 S | 157,800 | 1 | TMMI | 0.0% | 2015, with additions in 2017 & 2018 | 24' | 18 | 3 | 100.0% | 6.8 Yrs. |
| Total / Weighted Average | | 954,230 | 13 | | 1.5% | 2007 | 23' | 51 | 4 | 100.0% | 8.9 Yrs. |

(1) Analysis Start Date of 7/1/2025, WALT excludes month-to-month leases

Investment Highlights

Strategic Location Proximate to Toyota Manufacturing Plant

The Portfolio's strategic location surrounding Toyota's second largest manufacturing plant capitalizes on Toyota's nearly 30-year commitment to Princeton, which in turn has allowed the surrounding area to flourish. For example, Toyota is assembling an all-new, three row battery electric SUV in the U.S. as part of a new \$1.4 billion investment in its Princeton facility, affirming Toyota's commitment to reinvesting profits in its U.S. operations and bringing total investment in Toyota Indiana to \$8 billion. This also brings the addition of up to 340 new, high-quality jobs with long-term stability.

Toyota's manufacturing plant is only 1 of 4 U.S. automotive assembly facilities. According to the state, TMMI employs around 7,000 Hoosiers in southwest Indiana and supports 80+ suppliers across Indiana. Additionally, Toyota's economic impact calculations estimate that TMMI's presence in Indiana has led to the creation of 24,058 Hoosier jobs over the last 20 years.

Toyota's ongoing investments and expansion in the area, coupled with its significant economic impact, present a compelling opportunity for investors to acquire the Portfolio, given the potential to benefit from the long-term growth, stable demand, and economic vitality driven by TMMI's presence and continued development.



Investment Highlights

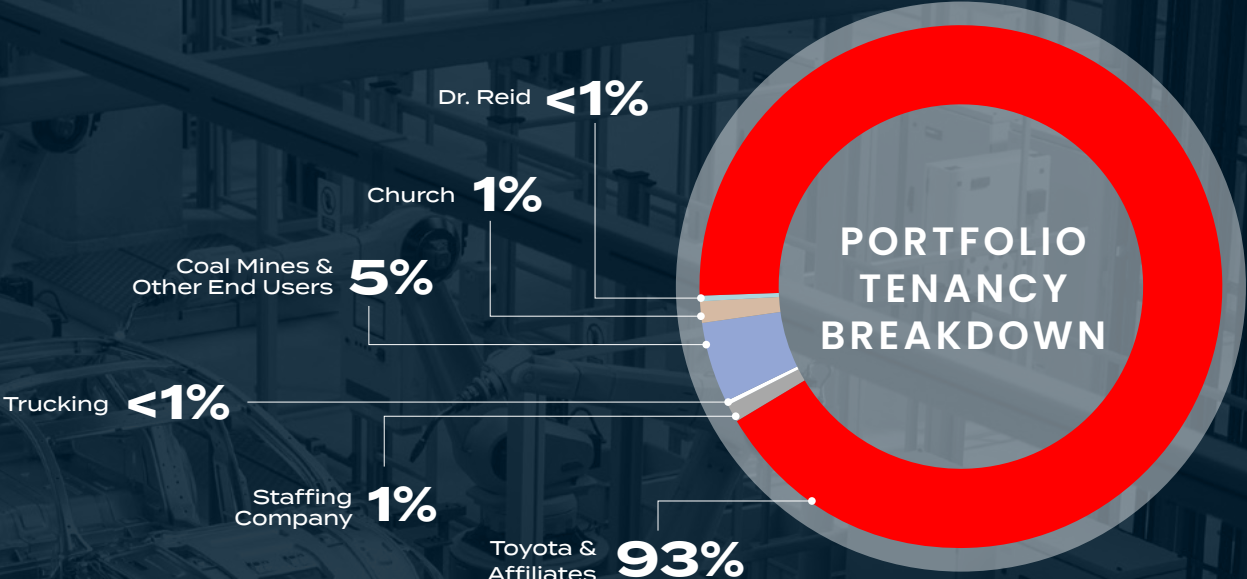
100% Occupied with Substantial Portion Leased to Toyota and Affiliates

The Portfolio continues to draw demand from tenants looking to establish presence close to a major economic driver such as Toyota, reflected in the Portfolio’s 100% occupancy. Over 92.0% of the Portfolio is occupied by Toyota or an affiliate company, offering future investors surety in cash flows and reduced tenant turnover and lowering operational risks for future ownership given Toyota’s financial standing and the unlikelihood of Toyota Motor Manufacturing relocating from Princeton.

The Portfolio continues to see significant leasing success, evidenced by the recently inked renewals of Toyota Tsusho (Building 1) and Concept Packaging Group (Building 3) for seven and five years, respectively. Additionally, the Portfolio’s desirability is further evidenced by the addition of 120,000 square feet to the existing build to suit for Toyota (Building 9). Originally 210,000 square feet, Building 9 now sits at just over 490,000 square feet.

The Portfolio’s strong tenant mix, dominated by Toyota and its affiliates, combined with recent long-term renewals and expansions, offers investors a rare opportunity with built-in safeguards as it is backed by a stable industry-leading tenant.

Nearly 90% of tenants on the list have a tenure of 8+ years. →



| BLDG. | TENANT | SF | WEIGHTED AVG. TENURE AS OF 2025 |
|-------|--|---------|---------------------------------|
| 01 | Toyota Tsusho America | 105,000 | 24.0 |
| 02 | Hope Community Church | 12,000 | 1.0 |
| 03 | Concept Packaging Group of Kentucky, LLC | 36,000 | 26.0 |
| 04 | GCQA Work Area | 6,000 | 22.0 |
| 04 | GCQA Offices | 6,000 | 17.0 |
| 05 | Fuch’s Lubricants | 45,000 | 7.0 |
| 06 | Toyota (TMMI*) | 12,000 | 14.0 |
| 07 | Toyota Tsusho America | 12,000 | 3.0 |
| 07 | Leadec | 6,000 | 12.0 |
| 07 | Toyota (TMMI*) | 28,750 | 3.0 |
| 08 | Dr Reid Storage | 1,760 | 23.0 |
| 08 | Crabtree Trucking | 2,640 | 4.0 |
| 09 | Toyota (TMMI*) | 490,030 | 17.0 |
| 11 | Toyota (TMMI*) | 157,800 | 8.0 |
| | | | 15.2 |

*Not inclusive of month-to-month tenants

Investment Highlights

Desirable Distribution Location in a Business-Friendly Environment

The Portfolio is situated in a prime distribution location, with nearly 32% of the U.S. population located a day's drive away. This central positioning enables seamless connectivity to the Midwest and the broader national market, significantly enhancing logistics efficiency and reducing transportation costs for tenants.

Recently, Indiana completed the final section of I-69, marking the completion of the corridor from Evansville to central Indiana. The opening of the interstate dating back to 2012 has enhanced businesses' ability to transport finished product as well as raw material, as the greater flexibility allowed for more efficient operations.

Additionally, Indiana is well-known for its business-friendly climate. The state ranks 4th nationally for business-friendliness and 5th for cost of doing business, offering a competitive advantage for operations based here. This reflects Indiana's pro-business policies, including favorable tax structures.

Demographics

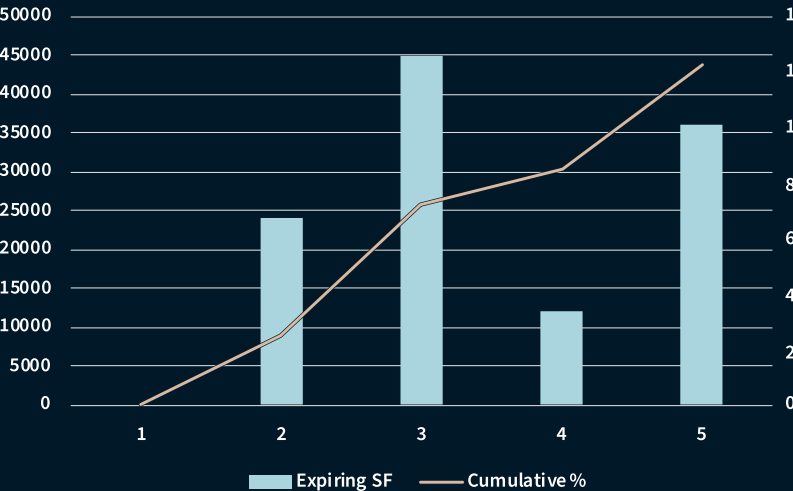
| RADIUS | 15 MILES | 45 MILES | 75 MILES |
|--------------------------------|----------|----------|-----------|
| 2024 Total Population | 56,702 | 610,171 | 1,117,795 |
| Average Household Income | \$85,182 | \$74,464 | \$72,361 |
| Unemployment Rate | 2.8% | 3.3% | 3.6% |
| Blue Collar (% of Labor Force) | 34.7% | 30.2% | 31.9% |

Stable, Growing Cash Flow with Diversified Rollover

The Portfolio offers investors an attractive and stable cash flow that is supported by long-standing tenants. The Portfolio has a WALT of 8.9 years, demonstrating the ability to attract and maintain tenancy. The largest two tenants (Building 9 & 11) have a WALT of 10.4 years with accretive escalations of 2.50% on average. While the Portfolio offers stability given the attractive income stream, risk is further limited given the tenant rollover schedule. No more than 6.0% of the Portfolio square footage rolls in any given year during the first 5 years. Coupled, the Portfolio offers future ownership to enjoy healthy, growing cash flows without the risk of tenant rollover.

The Portfolio's well-structured lease expirations provide a balanced mix of income security and potential upside, with opportunities for strategic re-leasing or renewal negotiations spread over time. This thoughtful rollover schedule not only minimizes vacancy risk but also positions the asset for sustained performance and potential rental rate growth in line with market trends, enhancing its long-term value proposition for investors.

Rollover Chart





BUILDINGS 1-8

7 2477 S CRABTREE DR

1 2457 S CRABTREE DR

3 2436 S CRABTREE DR

2 2429 & 2431 S CRABTREE DR

6 2489 S CRABTREE DR

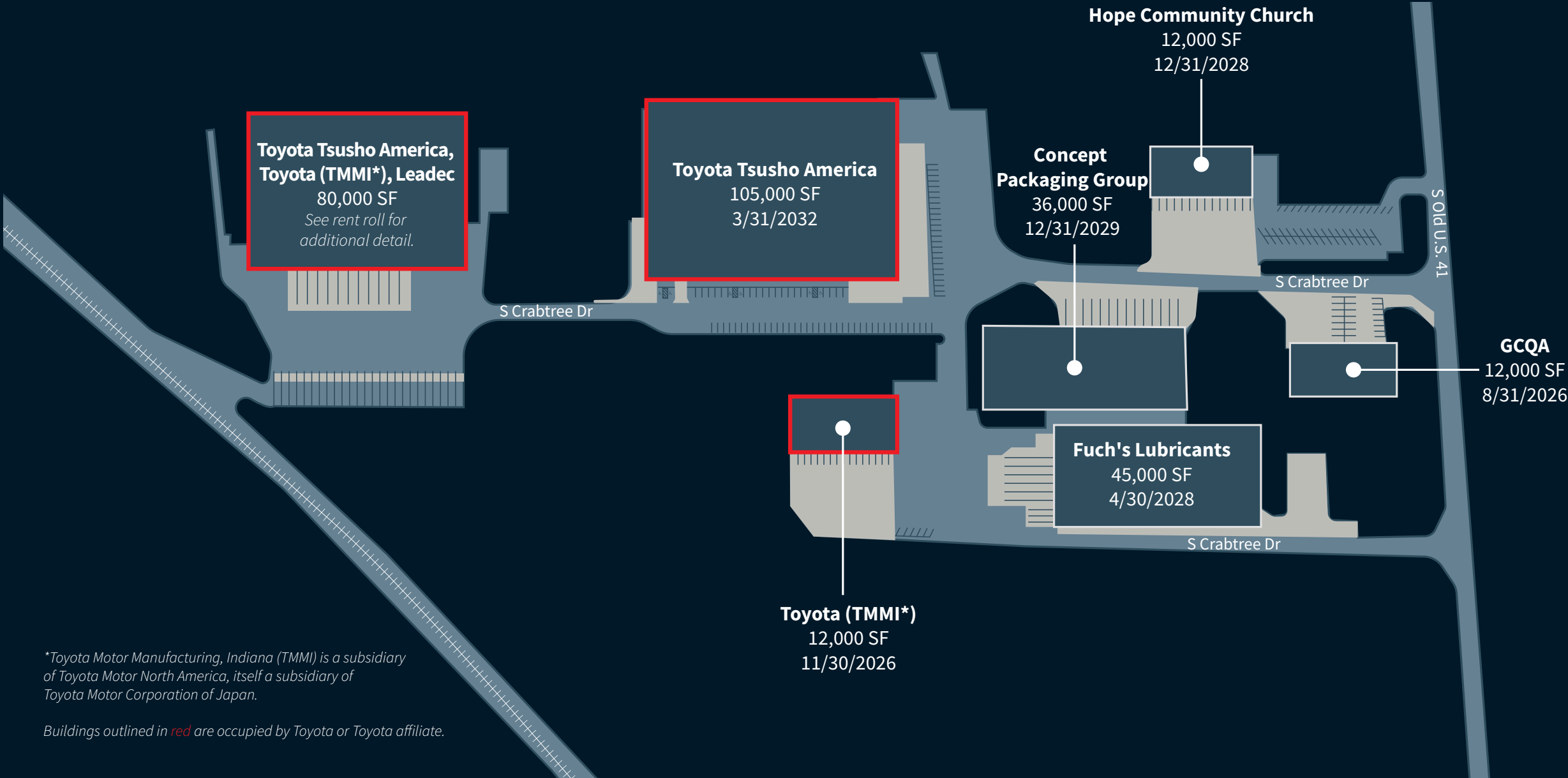
8 2499 S CRABTREE DR

5 2524 & 2526 S CRABTREE DR

4 2412 & 2420 S CRABTREE DR

| | |
|---------------------------|--|
| BUILDINGS | 1-8 |
| SQUARE FOOTAGE | 306,400 |
| OFFICE FINISH (%) | 4.0% |
| SITE SIZE | 31.8 acres |
| FOUNDATION / SUBSTRUCTURE | Conventional spread footing system with slab-on-grade; Cast-in-place concrete at below grade portions |
| SUPERSTRUCTURE | Conventional steel framing, steel wall purlins, steel stud partition framing, pitched steel beams and roof purlins |
| FAÇADE | Prefinished metal siding |
| PARKING | 227 stalls |
| HVAC | Split-systems, packaged units, hydronic system with central boiler, and unit heaters |
| FIRE PROTECTION | Wet-pipe sprinkler system, dry-pipe sprinkler system, fire extinguishers |
| ROOF | Pitched roof covered with galvanized metal panels |

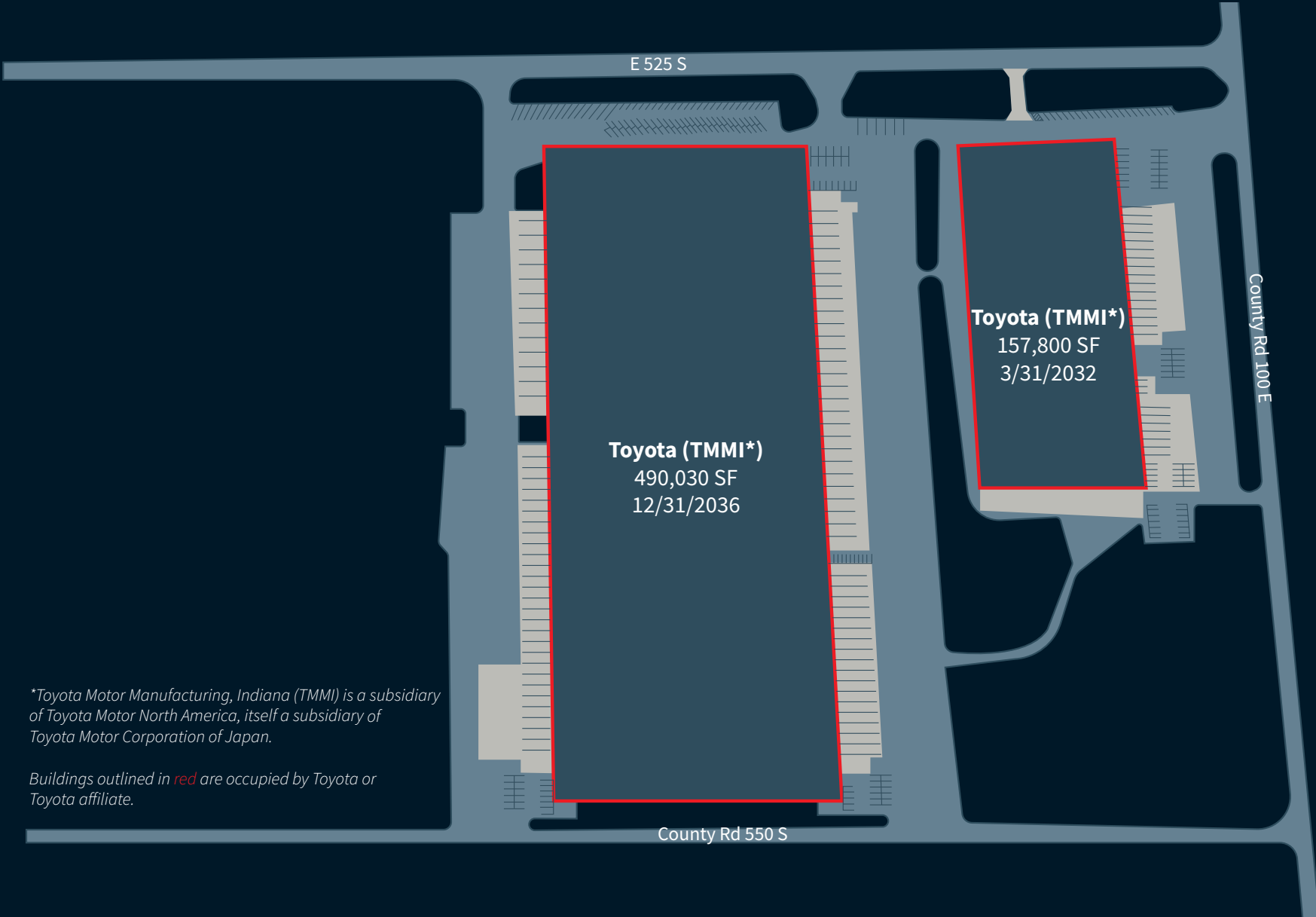
Site Plan: Buildings 1-8





| | |
|---------------------------|--|
| BUILDINGS | 9 & 11 |
| SQUARE FOOTAGE | 647,830 |
| OFFICE FINISH (%) | 0.3% |
| SITE SIZE | 40.7 acres |
| FOUNDATION / SUBSTRUCTURE | Conventional spread footing system with slab-on-grade; Cast-in-place concrete at below grade portions |
| SUPERSTRUCTURE | Conventional steel framing, steel wall purlins, steel stud partition framing, pitched steel beams and roof purlins |
| FAÇADE | Prefinished metal siding |
| PARKING | 183 stalls |
| HVAC | Split systems, packaged units, and unit heaters |
| FIRE PROTECTION | Wet-pipe sprinkler system, fire extinguishers |
| ROOF | Pitched roof covered with galvanized metal panels |

Site Plan: Buildings 9 & 11



**Toyota Motor Manufacturing, Indiana (TMMI) is a subsidiary of Toyota Motor North America, itself a subsidiary of Toyota Motor Corporation of Japan.*

Buildings outlined in red are occupied by Toyota or Toyota affiliate.

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