

19 Property
Light Industrial Portfolio

95%
Leased to 49 Tenants

15.4%
Mark-to-Market

3.9 Years
of WALT



55-40 44th Street | New York



50 Randolph Road | New Jersey

PROJECT ACELA

BOSTON | NEW YORK | NEW JERSEY | WASHINGTON DC

4 Enterprise | Massachusetts



5170 Lawrence | DC



426 Eagle Rock Ave | New Jersey



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EXECUTIVE SUMMARY



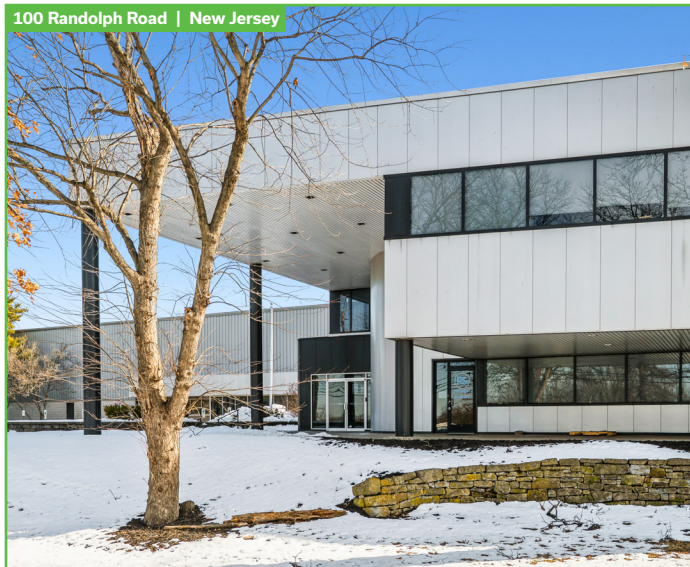
Executive Summary

Jones Lang LaSalle Americas, Inc. ("JLL") has been retained as the exclusive sales representative for the fee simple interest of **Project Acela** (the "Properties" or the "Portfolio"), a collection of 19 light industrial logistics and distribution facilities totaling 984,944 sf across multiple high-growth industrial markets in Northern New Jersey, Boston, Washington DC, and New York.

Featuring 3.9 years of WALT, the 95.1% leased Portfolio presents investors the opportunity to establish immediate scale in sought-after geographies throughout the Northeast. With no single tenant accounting for more than 12% of total Portfolio square footage, Project Acela offers a highly diversified in-place cash flow with 3.27% weighted average contractual rent escalations. In addition, the Portfolio provides a near-term value creation strategy via the mark-to-market of in-place rents which are 15.4% below market.

The Portfolio comprises 18 shallow bay / light industrial assets throughout the Northeast and Mid-Atlantic, and one shallow bay / IOS asset with direct access to the I-278 / I-495 four-way interchange in the Queens borough of New York. Project Acela provides investors access to both trophy infill properties averaging 24' clear heights, 1992 vintage, 16% office finish, and 27,404 sf suite size; and irreplaceable last-mile light industrial facilities averaging 22' clear heights, 1978 vintage, 20% office finish, and 15,534 sf suite size. Offered at a substantial discount to replacement cost, the Portfolio provides investors with access to a highly functional and supply-constrained segment of the logistics market that has consistently delivered outsized rent growth and demonstrated resilience throughout market cycles.

Current ownership will consider offers on the Portfolio as well as sub-portfolio / one-off transactions detailed on page 7.



984,944
SF

~52,000
AVERAGE BUILDING
SF

~18,000
AVERAGE SUITE
SF

3.9
WALT REMAINING (YEARS)

15.4%
MARK-TO-MARKET

19%
AVERAGE OFFICE FINISH

7.2%
PROJECTED 5-YEAR
NOI CAGR

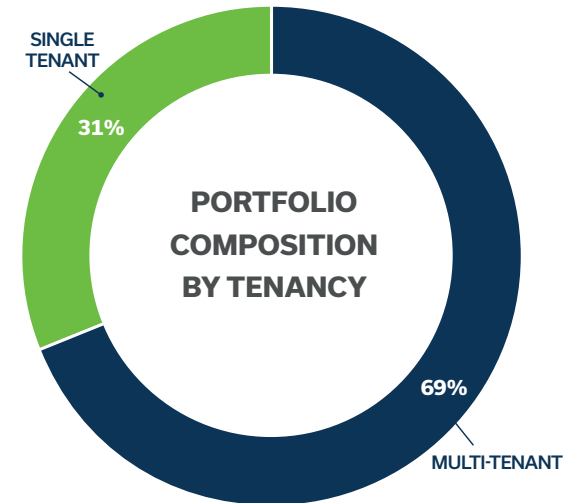
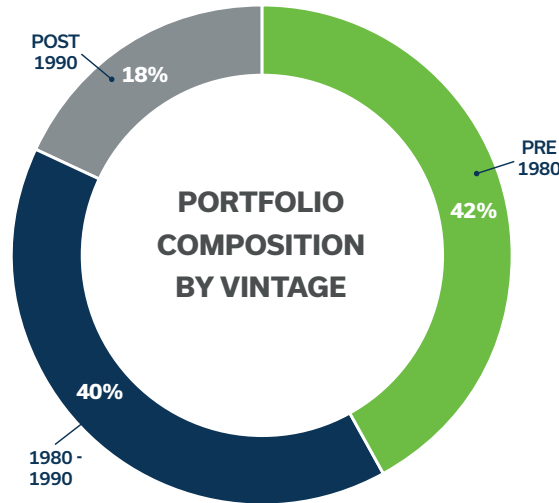
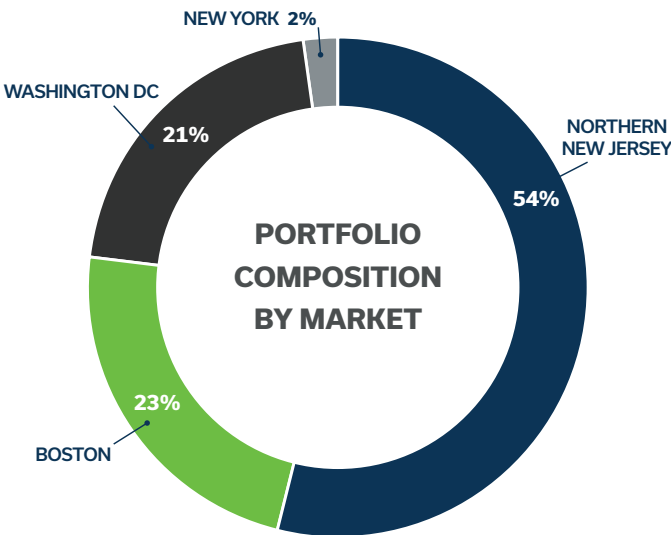
Portfolio Summary

PORTFOLIO SUMMARY

Address	City	State	# Bldgs	Age	Clear Height	Office %	SF	Occ.	Tenants	Suites	WALT*	In-Place Rent	Avg. Esc	NNN Rent	Mark-to-Market
45-47 Dunham	Billerica	MA	2	1977	23'	21.0%	90,109	100%	3	3	5.6	\$19.53	3.4%	\$20.11	3.0%
4 Enterprise	Billerica	MA	1	1996	27'	3.5%	105,170	100%	1	1	5.9	\$16.15	2.5%	\$22.00	36.2%
44 Dunham Road	Billerica	MA	1	1983	22'	10.8%	33,527	100%	1	1	1.4	\$23.59	4.0%	\$24.44	3.6%
55-40 44th Street	Maspeth	NY	1	2007	25'	25.9%	24,450	100%	5	5	3.7	\$38.01	2.3%	\$47.34	24.5%
426 Eagle Rock	Roseland	NJ	1	1968	23'	7.1%	118,442	100%	1	1	2.7	\$14.77	4.0%	\$16.00	8.3%
65-75 Kingsland Avenue	Clifton	NJ	1	1988	22'	39.8%	52,461	100%	7	7	4.8	\$13.82	3.1%	\$16.51	19.5%
125-127 Kingsland Avenue	Clifton	NJ	1	1990	22'	16.6%	60,829	83%	6	7	3.0	\$17.00	2.8%	\$17.30	1.8%
100 Lake Drive	East Windsor	NJ	1	2007	23'	34.9%	48,191	100%	1	1	4.9	\$12.02	3.5%	\$13.00	8.1%
50 Randolph Road	Somerset	NJ	1	1989	28'	44.6%	90,964	89%	4	5	4.7	\$9.13	2.7%	\$13.29	45.5%
100 Randolph Road	Somerset	NJ	1	1986	25'	25.6%	156,488	100%	7	7	2.9	\$12.20	3.0%	\$14.15	15.9%
Hyattsville Small-Bay Portfolio	Hyattsville	MD	7	1970	18'	8.1%	134,188	84%	8	11	3.4	\$12.21	3.6%	\$14.00	14.7%
6619 Iron Place	Springfield	VA	1	1957	15'	8.3%	70,125	91%	5	6	3.2	\$16.43	3.6%	\$17.39	5.8%
Total / Weighted Avg.			19	1982	23'	18.9%	984,944	95.1%	49	55	3.9	\$15.12	3.3%	\$17.44	15.4%

Note: Property square footages are based on re-measured areas. Please see the OM Rent Roll within the data room for current leased area by Property / suite.
Metrics as of a 8/1/2026 analysis start date

*Not inclusive of fixed rate renewal options for 55-40 44th Street (5.7 Years inclusive of FRR) and Hyattsville Small-Bay Portfolio (4.3 Years inclusive of FRR).



Transaction Structure

Current ownership will consider offers on the Portfolio as well as the following sub-portfolio / one-off transactions:

BOSTON PORTFOLIO

4	228,806	100%	5.1	16.4%
PROPERTIES	SF	OCCUPANCY	WALT (YEARS)	MARK-TO-MARKET

NEW YORK PROPERTY

1	24,450	100%	3.7	24.5%
PROPERTY	SF	OCCUPANCY	WALT (YEARS)	MARK-TO-MARKET

NORTHERN NEW JERSEY PORTFOLIO

6	527,375	96%	3.5	15.1%
PROPERTIES	SF	OCCUPANCY	WALT (YEARS)	MARK-TO-MARKET

WASHINGTON DC PORTFOLIO

8	204,313	86%	3.3	10.9%
PROPERTIES	SF	OCCUPANCY	WALT (YEARS)	MARK-TO-MARKET

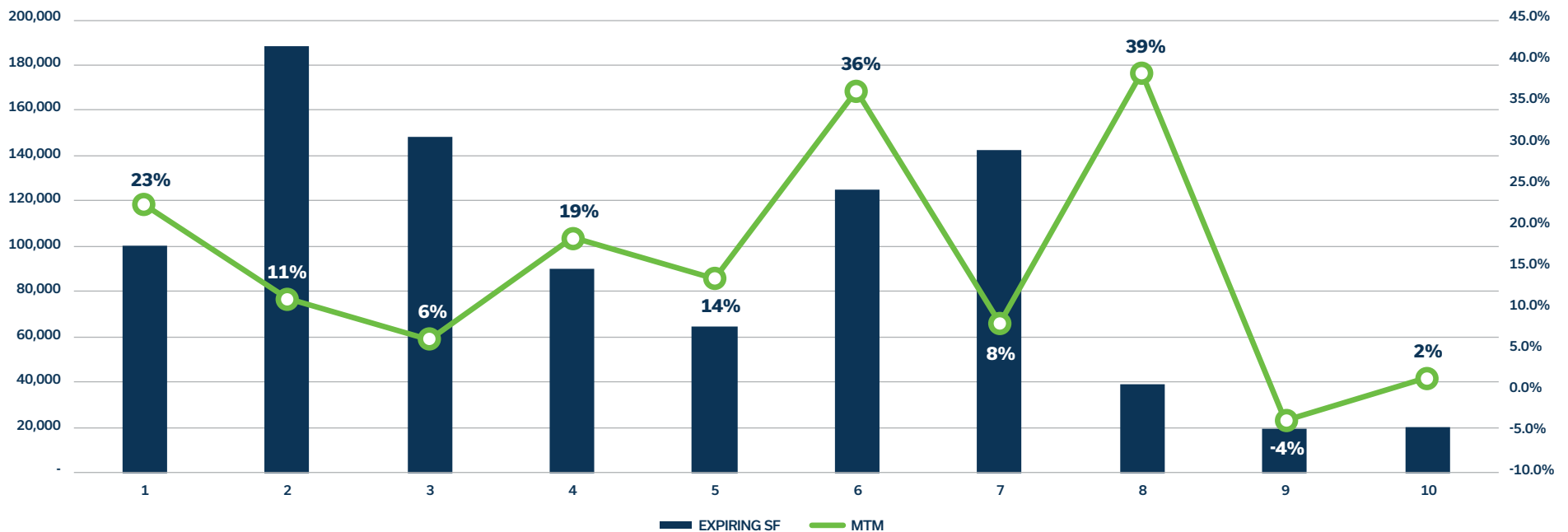
Investment Highlights

PREDICTABLE IN-PLACE CASH FLOW WITH OPPORTUNITY TO ADD SIGNIFICANT VALUE

- Project Acela is 95% leased to 49 tenants across various industries.
- Average annual escalations are 3.3% across the in-place cash flow.
- In-place rents across the Portfolio are 15.4% below current market rent with only 3.9 years of weighted average lease term.
- Exceptionally balanced rollover schedule with no more than 19.2% of total portfolio square footage rolling within a single year.
- As of May 2026, there are 6 vacancies in the Portfolio totaling 48,011 sf. Recent leasing activity in the Portfolio provides support for a future landlord to push rents and dramatically increase the NOI in the near term.



MARK-TO-MARKET BY LEASE EXPIRATIONS



Investment Highlights

OPPORTUNITY TO ACQUIRE CRITICAL MASS OF SHALLOW-BAY INFILL ASSETS

- Comprising 985k sf across 19 assets in 4 fundamentally-robust markets, the Portfolio represents a rare opportunity to establish a significant footprint of high-performing infill light industrial product across leading markets in the Northeast.
- Investor demand for infill Northeast industrial assets has remained robust due to constrained supply and durable tenant demand.
- The Portfolio was assembled through 9 separate transactions, offering the opportunity to acquire a concentrated portfolio of scale from an institutional seller.
- Rising construction costs, combined with a limited supply of well-located infill development sites across the Portfolio's markets, continue to constrain future competitive supply.
- In addition to the scarcity of remaining development sites, almost no developers are building this type of light industrial product in the Northeast, leaving tenants with limited alternatives.



FUNCTIONAL SINGLE AND MULTI-TENANT LOGISTICS PRODUCT



The Portfolio offers **19** highly functional, predominantly multi-tenant industrial assets.



Building sizes across the Portfolio range from 11,522 sf to 156,488 sf with an average building size of **51,839 sf**.



23' average clear height with **18.9%** office finish across the Portfolio provides ideal functionality for shallow bay, light industrial users.

Investment Highlights

ENTRENCHED, DIVERSE TENANT BASE WITH LONG DATED TENURE

Project Acela is currently 95% leased to a mix of national, regional, and local tenants representing a robust diversified industry composition. Current suites in the Portfolio range from 550 - 118,442 sf, with an average suite size of 17,908 sf. No single user occupies more than 12% of the entire Portfolio.

10.4 Yrs Average Tenant Tenure

TENANT INVESTMENT / CREDIT HIGHLIGHTS



B&G Foods, Inc.

426 EAGLE ROCK

Approx. 60 years of tenure at the facility; Heavily invested into machinery and equipment in facility and utilizes the active rail for distribution of jelly / jam products manufactured at the Property.

BostonDynamics®



44 DUNHAM

Hyundai owns 80% controlling interest; Significant investment into space including office buildout, HVAC, and asphalt.



50 RANDOLPH

US Headquarters location; 24-hour temperature controlled warehouse with ambient, cold, and freezer storage facilities.



4 ENTERPRISE

Largest privately owned in vitro diagnostics company in the US.



6619 IRON PLACE

Investment grade tenant (NYSE: GPC, S&P: BBB-) with 11+ years of tenure.

Builder Services Group

100 LAKE DRIVE

Owned by TopBuild (NYSE: BLD, S&P: BB+), recently executed a 5-year renewal with TopBuild as the guarantor.

SIGNIFICANT LANDLORD INVESTMENT OVER HOLD PERIOD

Current ownership has invested \$13.8 million into renovations and capital improvements across the portfolio between 2023 and 2025, including but not limited to:



Roof Replacements and Repairs



Paving and Parking Improvements / Expansion



Building Painting and Exterior Upgrades



Office Renovations and Upgrades



Lighting Upgrades



Make Ready Work

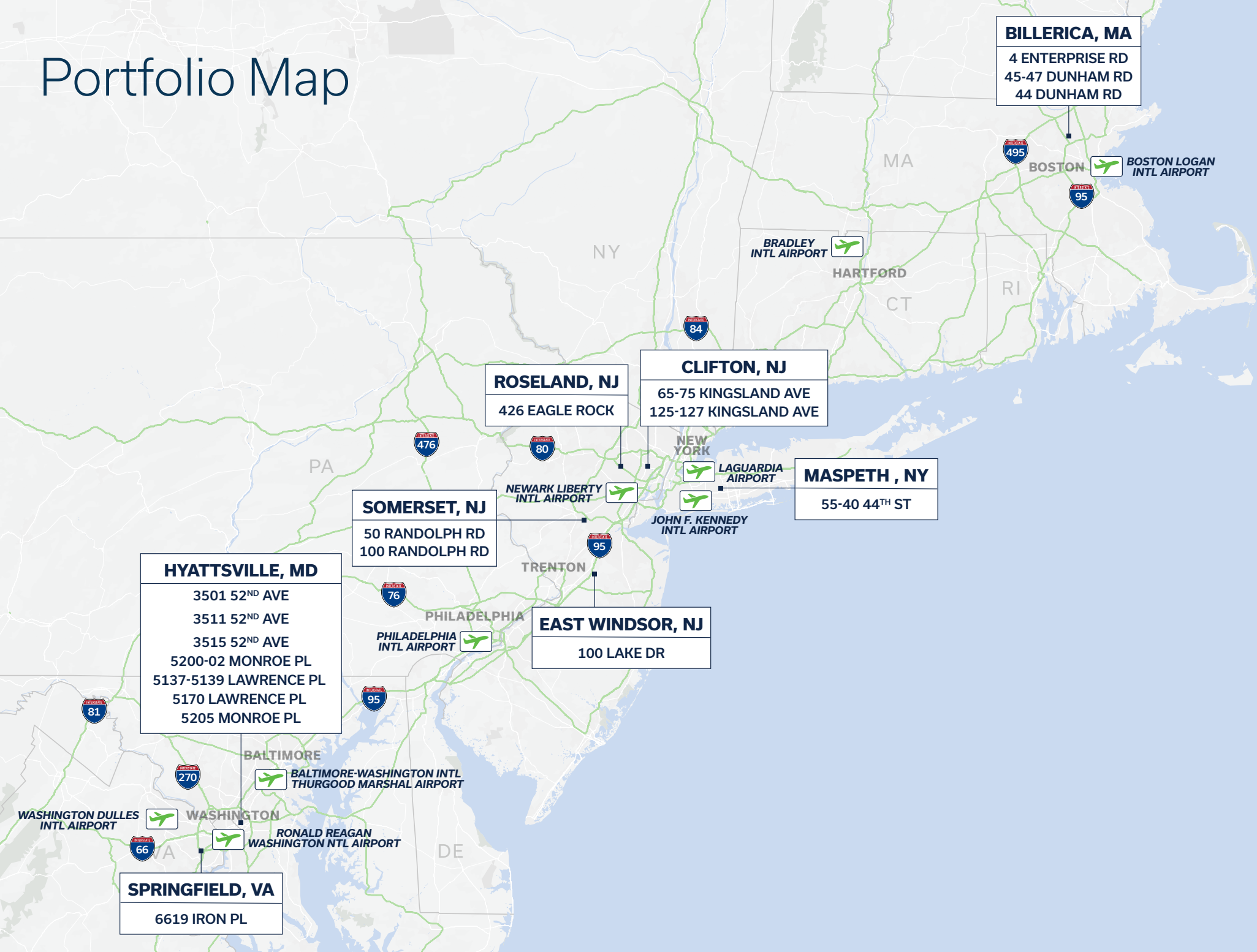


HVAC Upgrades

\$13.8 M

Ownership Capital Investment
(2023-2025)

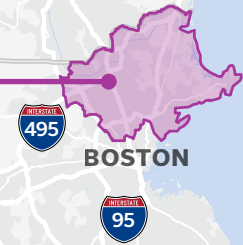
Portfolio Map



Fundamentally Strong Industrial Submarkets

NORTH BOSTON

TOTAL INVENTORY	44.7M SF
UNDER CONSTRUCTION	202K SF
YOY RENT GROWTH (2018 - 2025)	13.9%
VACANCY RATE (Q1 2026)	6.1%



QUEENS

TOTAL INVENTORY	57.2M SF
UNDER CONSTRUCTION	0 SF
YOY RENT GROWTH (2018 - 2025)	10.3%
VACANCY RATE (Q1 2026)	5.4%



NORTHERN & CENTRAL NEW JERSEY

TOTAL INVENTORY	738.6M SF
UNDER CONSTRUCTION	6.4M SF
YOY RENT GROWTH (2018 - 2025)	10.9%
VACANCY RATE (Q1 2026)	5.6%



I-95 CORRIDOR

TOTAL INVENTORY	16.7M SF
UNDER CONSTRUCTION	139K SF
YOY RENT GROWTH (2018 - 2025)	8.8%
VACANCY RATE (Q1 2026)	7.9%



PRINCE GEORGES CO

TOTAL INVENTORY	42.3M SF
UNDER CONSTRUCTION	393K SF
YOY RENT GROWTH (2018 - 2025)	10.3%
VACANCY RATE (Q1 2026)	9.6%

