4732 DARIEN

HOUSTON INFILL IOS OPPORTUNITY

JLL

149K SF ON 19 AC WITH AN 18% COVERAGE RATIO | 100% LEASED WITH 2.9 YEARS OF WALT | 39%+ MARK-TO-MARKET OPPORTUNITY

THE OFFERING

Jones Lang LaSalle Americas, Inc. ("JLL") has been exclusively retained by ownership to offer qualified investors the opportunity to acquire 4732 Darien (the "Property"). The Property is an infill 19.0 AC industrial outdoor storage (IOS) asset located in the Northeast submarket of Houston, TX. Currently 100% leased with 2.9 years of weighted average lease term remaning, investors can realize significant value-add with the potential to increase rents 39%+ at expiration.

Strategically situated along Houston's inner loop, Loop 610, the Property offers connectivity to the Port of Houston's extensive network of demand drivers, including petrochemical facilities, manufacturing operations, distribution centers, and import/export activities that continue to drive robust industrial real estate fundamentals in the region. This positioning provides access to primary distribution routes while drawing from labor pools in surrounding residential centers, ensuring operational efficiency for current tenants and driving future tenant demand.

The Property's exceptional 18.0% coverage ratio provides investors with significant land-use efficiency in an infill location, a critical advantage in markets where well-located industrial outdoor storage (IOS) sites are increasingly scarce. The Houston industrial outdoor storage sector continues to experience strong fundamentals driven by energy sector activity, expanding logistics operations, and the region's position as a critical gateway for international trade. With limited new industrial outdoor storage (IOS) supply entering these established industrial corridors and sustained demand from port-related activities, equipment storage, and logistics operators, this offering represents a rare opportunity to acquire an institutional-quality outdoor storage asset with immediate scale, proven operational performance, and multiple value-creation pathways in one of the nation's most dynamic industrial markets.

149,528
SIZE

100%
OCCUPANCY

2.9 YRS
WALT

2
NUMBER OF BUILDINGS

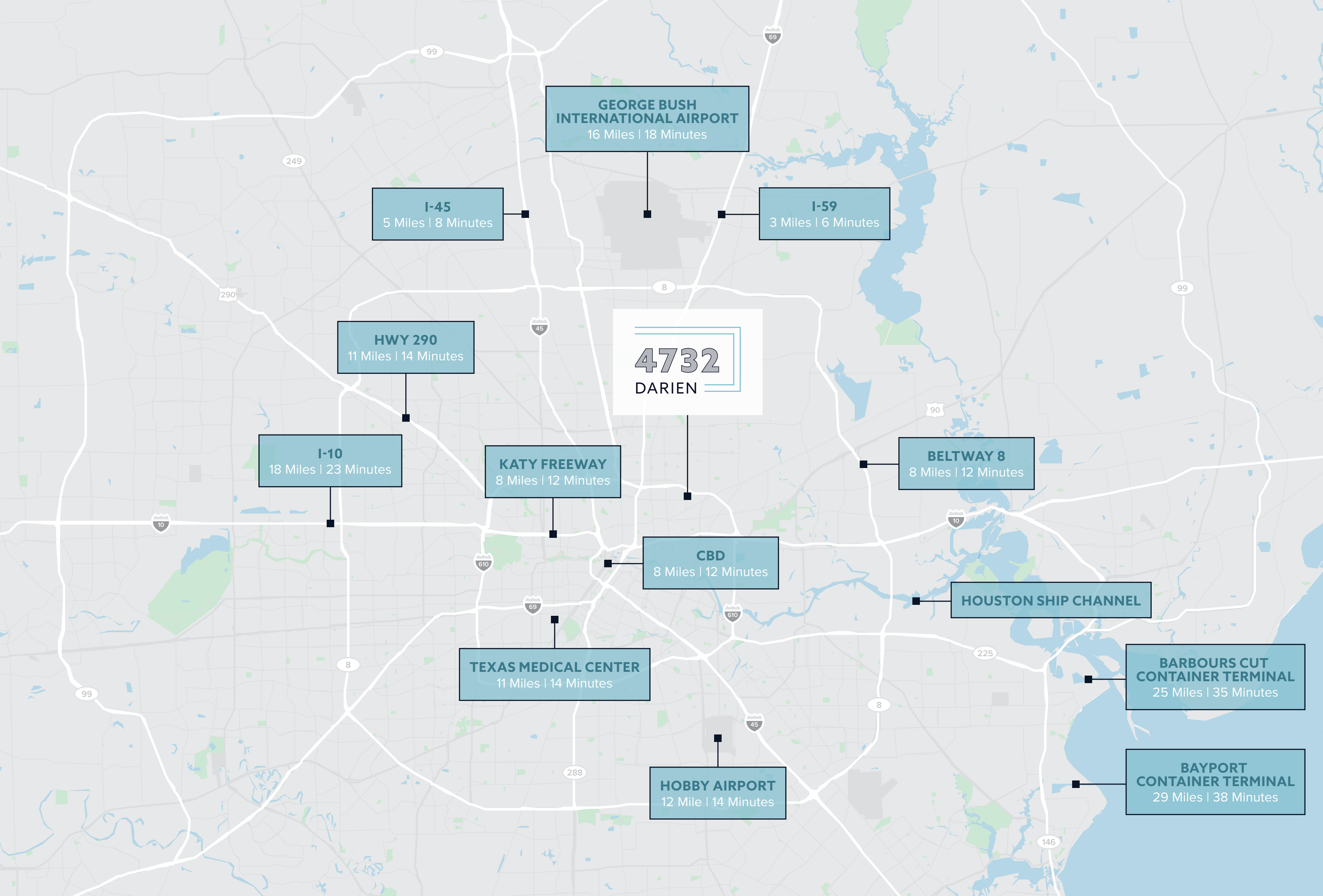
19.0 AC
TOTAL AC

18.0%
COVERAGE RATIO

1972
AVG. BUILDING AGE

39.4%
MARK-TO-MARKET AT EXP

PROPERTY MAP & DRIVE TIMES

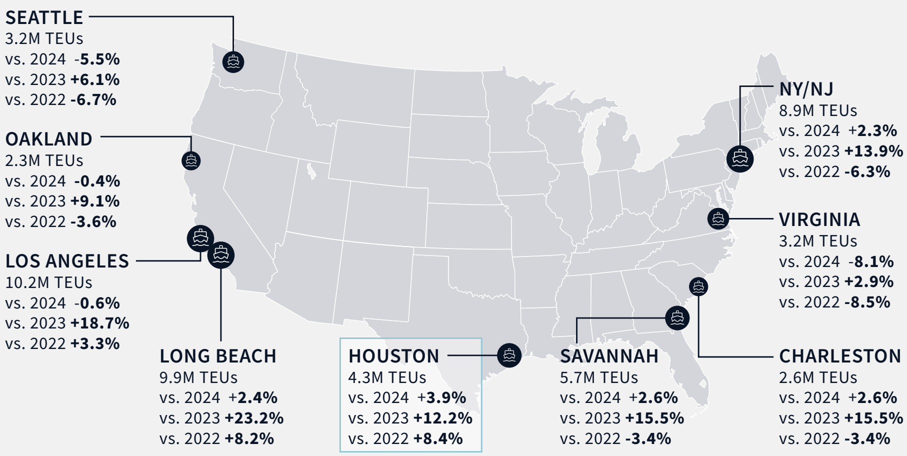


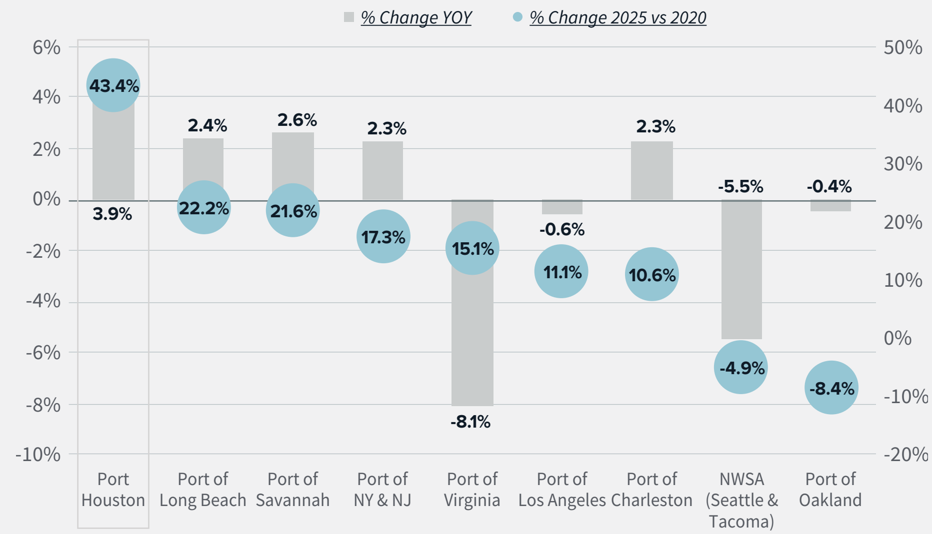
PROXIMATE TO MAJOR INDUSTRIAL DEMAND DRIVERS AND POPULATION CENTERS

SURROUNDED BY INSTITUTIONAL OWNERSHIP AND USERS

PRIME LOCATION PROXIMATE TO THE PORT OF HOUSTON

TEU VOLUMES OF MAJOR US PORTS





PORT HOUSTON ACHIEVES RECORD YEAR AMID GLOBAL TRADE UNCERTAINTY

4.3 MILLION
Total twenty-foot equivalent units (TEUs) in 2025, up 3.9% year-over-year

5TH
Ranked U.S. container port for total TEUs

74%
Of Gulf Coast container traffic flows through Port Houston

$1.9B
Planned Port Houston investment in landside improvements over next five years

60%
Of U.S. resin exports originate from Port Houston

Note: Ports In Contiguous United States Only | Source: Jll Research, Port Authority Websites

INFILL INDUSTRIAL OUTDOOR STORAGE ASSET PRICED BELOW REPLACEMENT COST

THE LIMITED INFILL INDUSTRIAL OUTDOOR STORAGE SUPPLY WITHIN THE HOUSTON MARKET HAS NOT BEEN ABLE TO KEEP UP WITH THE TENANT DEMAND

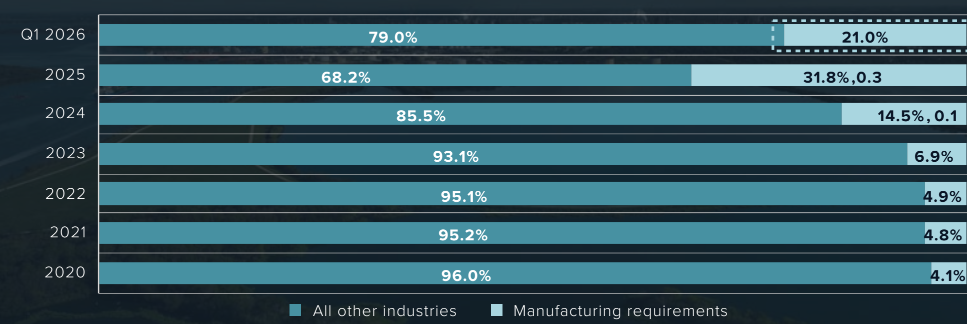
Infill industrial outdoor storage properties near the Port of Houston continue to see strong rent growth and declining vacancy due to limited supply and diverse demand drivers. These assets would be nearly impossible to replicate today, with construction and land costs now exceeding $193 per square foot.

4732 DARIEN – REPLACEMENT COST ANALYSIS		
Land Acreage	19.03 Acres	
Land SF	828,947 SF	
Price Per Land SF	$10.00	
Building Size	149,528 SF	
Land Purchase Price	$8,289,468	$55.44
Shell Construction Costs	$9,719,320	$65.00
Site Stabilization	$3,909,946	$26.15
Tenant Improvements	$2,990,560	$20.00
Hard Cost Contingency (5.00% of Hard Costs excluding Land)	$830,991	$5.56
Total Hard Costs	**$25,740,285**	**$172.14**
Design, 3rd Parties, Survey, Legal, Admin, General Conditions	$747,640	$5.00
Taxes & Opex During Construction/Stabilization	$336,438	$2.25
Leasing Commissions (6.00% Gross)	$652,259	$4.36
Interest Carry	$261,674	$1.75
Developer Fees (4.00% of Hard Costs excluding Land)	$698,033	$4.67
Financing & Equity Fee	$299,056	$2.00
Soft Cost Contingency (5.00% of Soft Costs)	$149,755	$1.00
Total Soft Costs	**$3,144,855**	**$21.03**
TOTAL PROJECT COSTS	**$28,885,140**	**$193.18**

POSITIONED TO BENEFIT FROM HOUSTON'S LEADING MANUFACTURING FUNDAMENTALS

Manufacturing is the largest contributor to Houston's GDP and stands to gain further ground. The last two years have seen significant occupier growth from both advanced manufacturing companies such as: Sanmina, Applied Optoelectronics, TAS, and Foxconn, along with traditional manufacturers like: GCP Paper, ProEnergy Services, and Electro-Tech Industries. Advanced manufacturing tenants, particularly in industries such as data center components, semiconductors, energy, and healthcare continue to drive Houston's industrial market.

MANUFACTURING REQUIREMENTS AS % OF TOTAL TENANTS IN THE MARKET



TOP MANUFACTURING TRENDS

- **New construction:** Houston added two million s.f. of purpose-built manufacturing inventory over the last three years, 82% of which was user owned or build to suit.
- **Tenants in the market:** The average volume of active manufacturing requirements in Houston grew eightfold from 2020 to 2026.
- **Limited supply:** Low availability in manufacturing properties is pushing many advanced manufacturing users into distribution facilities to secure needed expansion space.

237,000

MANUFACTURING JOBS

BLS, 2026

41%

U.S. BASE PETRO-CHEMICAL MFG.

GHP, 2026

7,000+

MANUFACTURING ESTABLISHMENTS

GHP, 2026

$126.9B

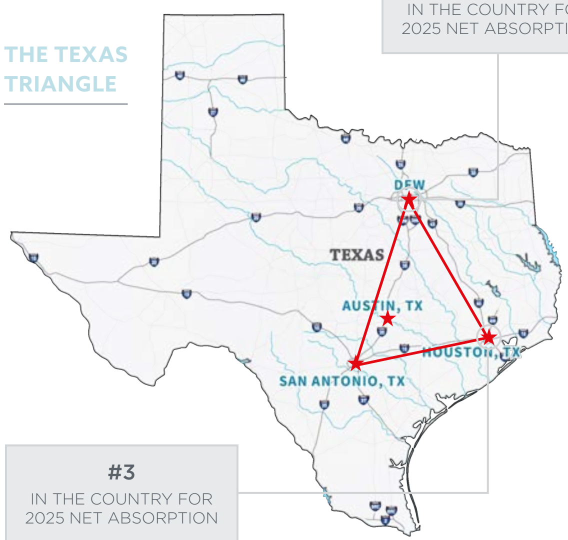
2024 MANUFACTURING GDP

BEA, 2026

NATION LEADING ABSORPTION & POPULATION GROWTH

THE FOUR MAJOR TEXAS MARKETS ACCOUNTED FOR 25% OF U.S. NET ABSORPTION IN 2025, DESPITE REPRESENTING ONLY 11% OF THE NATIONAL INVENTORY

THE TEXAS TRIANGLE



#1
IN THE COUNTRY FOR 2025 NET ABSORPTION

#3
IN THE COUNTRY FOR 2025 NET ABSORPTION

DALLAS - FORT WORTH	HOUSTON	SAN ANTONIO	AUSTIN
922.2 MILLION SF Inventory	579.2 MILLION SF Inventory	121.0 MILLION SF Inventory	98.5 MILLION SF Inventory
24.6 MILLION SF 2025 Net Absorption	14.6 MILLION SF 2025 Net Absorption	(629,158) SF 2025 Net Absorption	3.1 MILLION SF 2025 Net Absorption
8.3 MILLION MSA Population	7.8 MILLION MSA Population	2.8 MILLION MSA Population	2.6 MILLION MSA Population
4TH LARGEST MSA in the Nation	5TH LARGEST MSA in the Nation	24TH LARGEST MSA in the Nation	25TH LARGEST MSA in the Nation

1.7 BILLION
TOTAL TX TRIANGLE INDUSTRIAL INVENTORY

41.7 MILLION
TOTAL TX TRIANGLE 2025 NET ABSORPTION

23.5 MILLION
TOTAL TX TRIANGLE POPULATION

THE TEXAS TRIANGLE: THE YOUNGEST AND FASTEST GROWING REGION IN THE NATION FUELING REMARKABLE NET ABSORPTION & GROWTH

TEN YOUNGEST MAJOR U.S. MARKETS

POPULATION GROWTH (2015-2025)

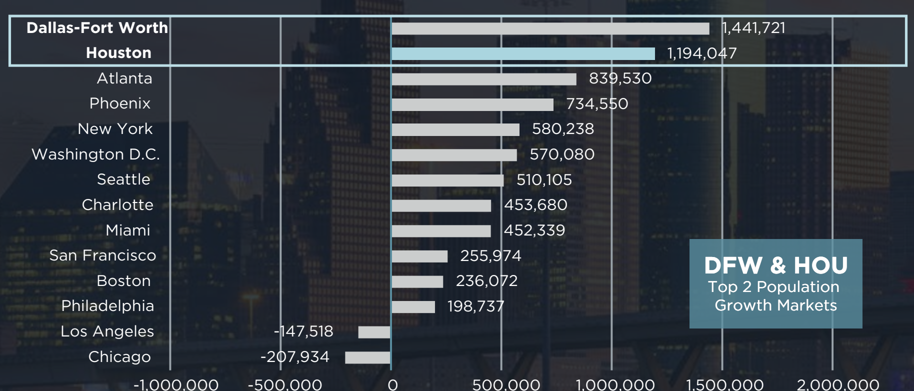


PHOTO GALLERY

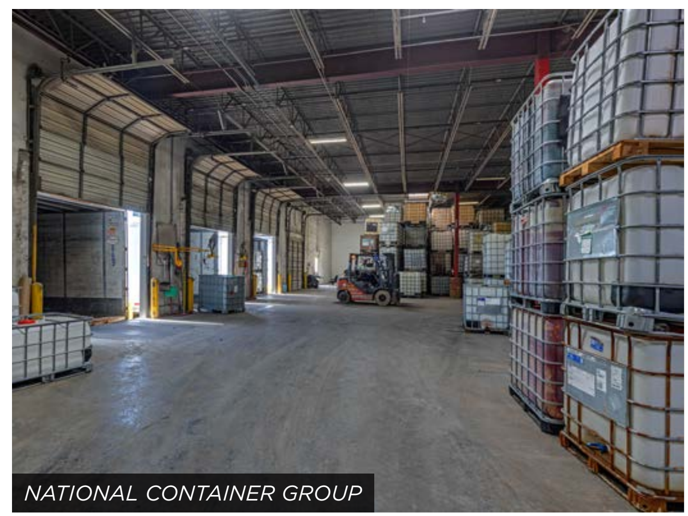
4732 DARIEN

BUILDING 2

WASTEQUIP MANUFACTURING

WASTEQUIP MANUFACTURING

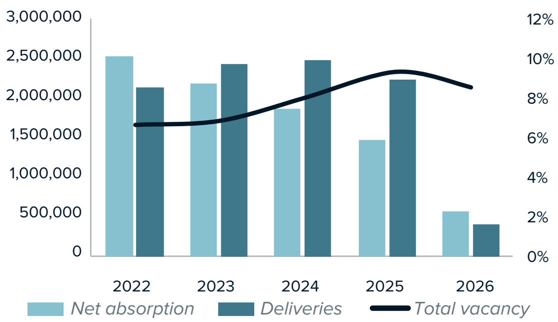
WASTEQUIP MANUFACTURING



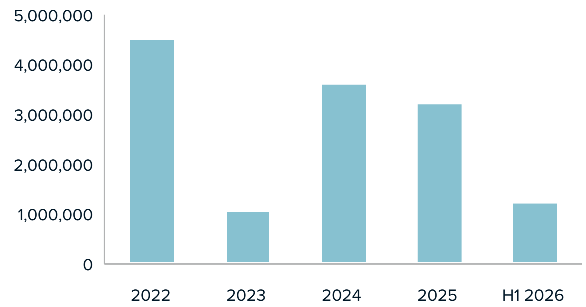
NATIONAL CONTAINER GROUP

NORTHEAST SUBMARKET OVERVIEW

SUPPLY, DEMAND & VACANCY



LEASING ACTIVITY



KEY TAKEAWAYS

- The Northeast submarket posted moderate Q2 results, with net absorption of 509,206 s.f. bringing year-to-date absorption to 593,482 s.f. The submarket secured the second largest move-in of the quarter: owner-user Quality Growth occupied 1.0 million s.f. at Generation Park. This prompted vacancy to drop 60 basis points quarter-over-quarter to 8.6%.
- The submarket delivered two buildings at Wallisville 8 for a combined total of 262,336 s.f. by Vigavi. Year-to-date completions total 412,752 s.f., the lowest in the metro. The construction pipeline remains active at 1.5 million s.f.
- Q2 leasing activity was led by a 260,580-s.f. renewal from BlueLinx, followed by two expansions: 204,601-s.f. from Carrier Enterprise and 137,050-s.f. from Champion Integrated Building Solutions. The Northeast accounted for 7% of Q2 transaction volume.
- The Northeast's leasing activity and absorption rate trail the metro average, with vacancy above the Houston norm. Sustained demand from logistics and distribution users will be key to support market fundamentals through year-end.

Q2 2026 FUNDAMENTALS

43.9 MILLION SF	Inventory
8.6%	Total vacancy
509,206 SF	Q2 2026 net absorption
593,482 SF	YTD 2026 net absorption
1.5 MILLION SF	Under construction
$0.64 PER PSF (NNN)	Direct asking rent
734,345 SF	Q2 2026 leasing activity

HOUSTON INDUSTRIAL MARKET OVERVIEW

Q2 2026 HIGHLIGHTS

- Houston's industrial market saw strong leasing and absorption activity in Q2 2026, with demand concentrated in key submarkets driven by energy-sector and advanced manufacturing growth.
- Vacancy and availability rates declined, suggesting the market is effectively absorbing new space as it comes online, despite a record-setting quarter for new supply deliveries.
- The development pipeline is moderating as deliveries outpace new groundbreakings (7.2 million s.f. vs 4.8 million s.f.), while the 12.0 million s.f. in year-to-date absorption points toward continued healthy market fundamentals through the remainder of 2026

Houston industrial delivered another robust performance in Q2 2026, with leasing volume reaching 9.1 million s.f. remaining steady quarter-over-quarter. The quarter's largest transactions were led by TAS Energy's two separate expansions totaling over 605,000 s.f. in the South submarket, Tesla's 504,370-s.f. expansion in the West submarket, and Advance Auto Parts' 441,000-s.f. renewal in the Northwest.

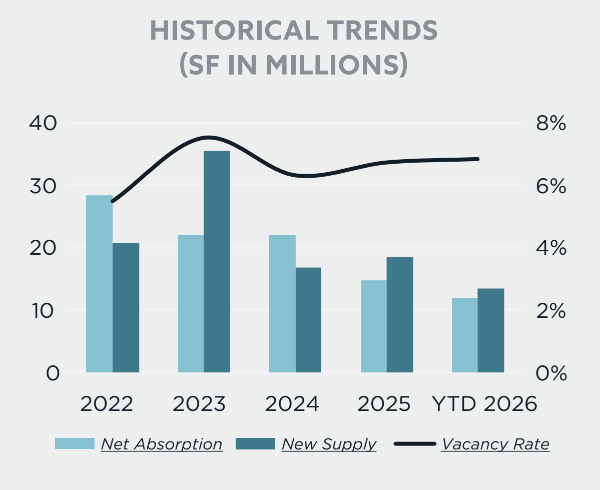
Net absorption accelerated sharply to 7.1 million s.f. in Q2—46% higher than Q1's 4.8 million s.f. and nearly triple Q2 2025's 2.6 million s.f. Bringing year-to-date absorption to 11.9 million s.f. Notably, the two largest move-ins were both over 1.0 million s.f. and owner user occupancies. This aligns with the quarter's 7.2 million s.f. of deliveries, the largest single-quarter delivery total on record, which included the 1.3-million-s.f. Grainger Distribution Center in the Northwest submarket and a 407,302-s.f. building at Prologis Legacy Point Building 5.

Total vacancy edged down 10 basis points quarter-over-quarter to 6.8%, while total availability fell more substantially from 12.0% a 170-basis-point decline even as new supply entered the market. This shows that space in the pipeline is being absorbed ahead of or upon delivery, consistent with the strong Q2 absorption figure and reinforcing the market's ability to handle elevated supply volumes. The development pipeline contracted to 19.5 million s.f., down from 21.8 million s.f. in Q1, as deliveries outpaced new groundbreakings.

OUTLOOK

Looking ahead, Houston industrial is well positioned to maintain healthy market fundamentals, with year-to-date absorption already surpassing the same point in 2025 by a significant margin (12.0 million s.f. vs 5.4 million s.f.). Strong overall performance is anticipated for Houston in 2026, driven by continued expansion in energy-sector support and advanced manufacturing demand.

HISTORICAL TRENDS (SF IN MILLIONS)



FUNDAMENTALS

YTD Net Absorption	—	12.0 million s.f.	▲
Under Development	—	19.5 million s.f.	▼
Pre-Leased	—	22.1%	▼
YTD Deliveries	—	13.5 million s.f.	▲
Total Vacancy	—	6.8%	▼
Total Availability	—	10.3%	▼
Average Asking Rent	—	$0.69 p.s.f	▲
Concessions	—	Stable	▶

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