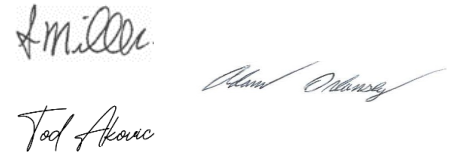



Committee Request Cover Sheet (to be attached or filed with each set of investors)			
Number:	7632		Date: September 10, 2024
Client Name:	Special Situations		
Purpose of Request:	To provide asset management update on Bridge Logistics US Venture I & II		
Fund Manager:	Name:	Scott Miller Adam Orlansky Tod Akovic	Signed: 
Regional Oversight	Name:	John Schaefer	Signed: 
Committee (to be completed by Chair or appointee following meeting)			
Meeting Date:			
Decision:			
Chair or Appointee:		Date:	



A PRESENTATION TO

Bridge Logistics US Venture I & II Update

PROPRIETARY & CONFIDENTIAL

September 2024

Bridge Logistics Venture I:



BLUSV I Investment Overview

Venture Overview:

- In Q4 2021, Townsend formed a programmatic joint venture with Bridge Investment Group's newly created logistics platform, Bridge Logistics Properties ("Bridge" or "BLP," together with Townsend, the "Venture" or "JV") with the intent to acquire/develop infill logistics assets across the United States. The JV focuses on identifying investment opportunities with price dislocation and operational upside across key U.S. logistics target markets.
- Townsend and Bridge initially committed \$200M and \$10M, respectively. The Venture held two subsequent capital commitment increases:
 - Upsize I (May 2022): Townsend investors (mix of existing and new investors) along with Bridge committed an additional \$63M and \$520K, respectively.
 - Upsize II (July 2022): Townsend brought in syndication clients, Credit Suisse and UBS, who committed \$15M and \$45M, respectively, along with Bridge's \$2.4M additional commitment.

The Venture:	Townsend	Credit Suisse (TTG Syndication)	UBS (TTG Syndication)	Bridge	Total
Commitment (\$M):	\$263.0	\$15.0	\$45.0	\$12.9	\$335.9
%	~78.3%	~4.5%	~13.4%	~3.8%	100%

Townsend Investors:	Ford	JDPT	GRE IIA	L.T. IV	TSV	Great Lakes	KKT	Battelle	Nestle	NHRS	TDREF	TREF	TREF-E	TBREF	Total
Commitment (\$M):	\$30.0	\$12.5	\$25.0	\$30.9	\$60.0	\$5.0	\$30.0	~\$4.2	~\$5.0	\$20.4	\$20.0	\$10.0	\$4.0	\$6.0	\$263.0
%	~11.4%	~4.8%	~9.5%	~11.7%	~22.8%	~1.9%	~11.4%	~1.6%	~1.9%	~7.8%	~7.6%	~3.8%	~1.5%	~2.3%	100%

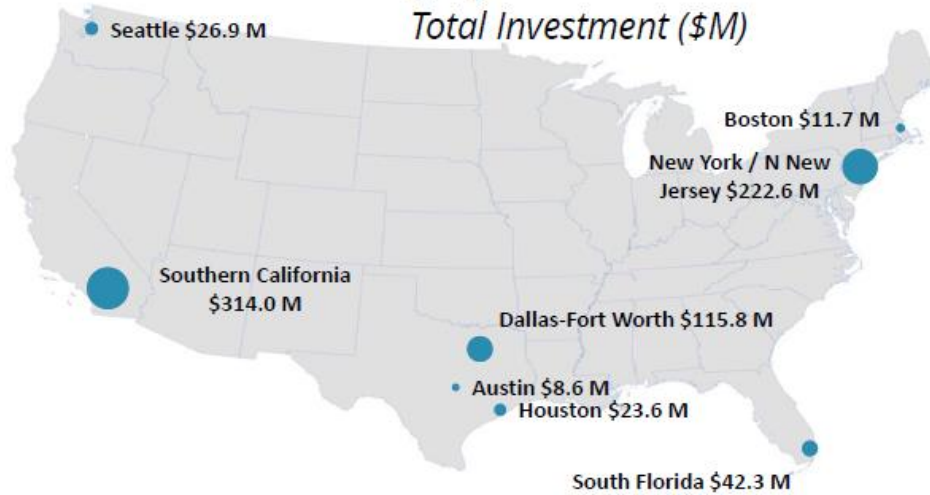
Business Update:

- The Venture has acquired 32 assets with investment concentration primarily across SoCal (~40%), NNJ (~24%), DFW (~15%), and South Florida (~6%) (the "Portfolio").
- Nearly ~90% of investments have been sourced off-market or in selectively marketed situations as a result of BLP's strong relationships with key owners, developers, brokers, and tenants across a global network.
- By September 2022, nearly ~75% of capital was committed to investments. From Q3 2022 to Q1 2023, SOFR increased ~240 bps to ~4.5% and the Venture's deployment pacing slowed. The Venture purchased its final asset, 1215 W Walnut (South Bay submarket in Los Angeles), in Q4 2023.
- The Venture's overall stabilized yield on cost is projected to equal ~6.0%, which compares favorably to initial underwriting which assumed a ~5.4% YoC.
- ~96% of committed capital has been funded to date. BLP is not forecasting any additional near term capital calls.
- Since launching in 2021, the BLP team has grown to 34 dedicated investment and business professionals across several disciplines with a regional geographic footprint across five offices in NY/NJ, Atlanta, Dallas, Miami and Los Angeles. The BLP team includes regional directors, investments team members, development managers, asset managers, finance and operations, research, and client solutions specialists.

BLUSV I Portfolio Overview (1/3)

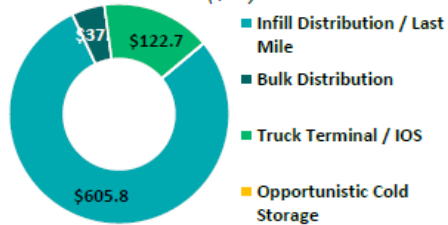
Geographic Diversification

Total Investment (\$M)



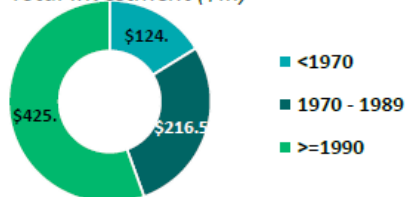
Building Type

Total Investment (\$M)



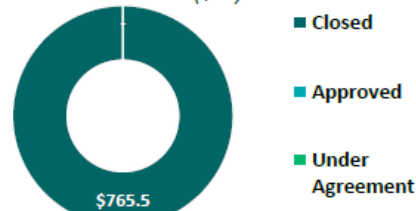
Vintage

Total Investment (\$M)



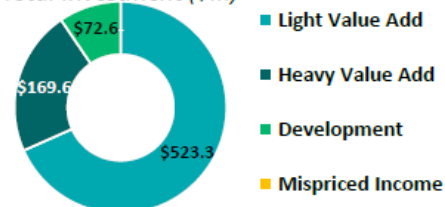
Deal Status

Total Investment (\$M)

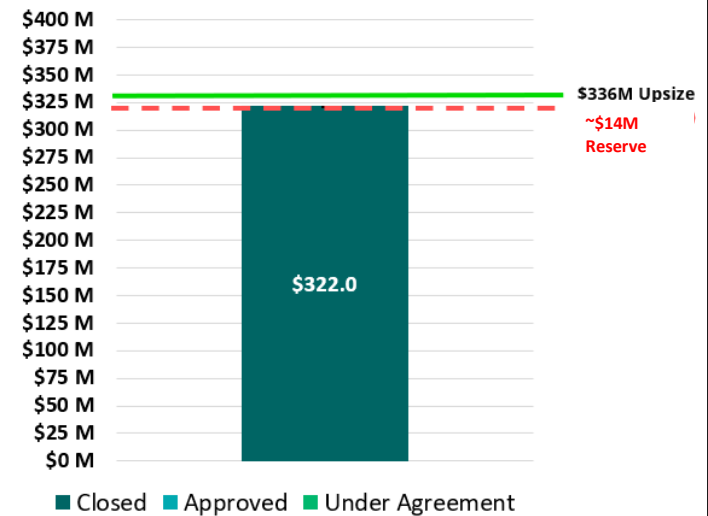


Deal Type

Total Investment (\$M)



Allocated Equity (\$M)



BLUSV I Portfolio Overview (2/3)

Operations/Leasing Update

- To date, the Venture has acquired 32 assets totaling ~2.9M sf (~3.2M sf inclusive of planned development) with a current WALT of ~4.6 years and ~1994 average vintage.
- The Portfolio is currently ~90% occupied, yielding a ~4.7% YoC, which is projected to grow to ~6.0% at stabilization/exit.
 - The Venture has stabilized 16 assets totaling ~1.6M sf, representing ~46% of projected gross investment. The stabilized assets are currently ~100% occupied with a ~6.5-year WALT and in-place rents are in line with market. The current YoC is ~5.5%, which is projected to increase to ~6.0% at stabilization/exit.
 - BLP is working towards completing the business plan for an additional 14 non-stabilized assets totaling ~1.4M sf, representing ~47% of projected gross investment. The non-stabilized assets are currently ~79% occupied with a ~2.5-year WALT and in-place rents are ~79% of market, providing an opportunity to mark rents to market as leases roll. The current YoC is ~3.8%, which is projected to increase to ~5.9% at stabilization/exit.
 - Two remaining land sites were acquired for development, with construction currently underway on a two-building project totaling ~285K sf in Dallas that is projected to deliver in Q4 2024 and eventually stabilize at a ~7.0% YoC.
- The Venture has completed 31 leases to date totaling over ~1.3M sf.
 - Executed leasing has outperformed underwritten lease up on a net effective rent basis by an average of ~20.5%.



Deal Summary

Investment Date	Q4 2021
Projected Exit Date	Q4 2026
Asset Type	Industrial
Location	Various, U.S.
# of Properties / SF	32 / ~3.2M sf
Total Capitalization	~\$748.9M (~\$227 psf)
Current YoC	~4.7% (~5.5% Stabilized Assets / ~3.8% Non-Stabilized Assets)
Projected YoC at Exit	~6.0% (~6.0 Stabilized Assets / ~5.9% Non-Stabilized Assets)
Projected Exit Cap Rate	~5.4%
Current Occupancy	~90%
Loan-to-Value Ratio	~61%
Total Townsend Equity	\$323M (~96.2% of total Venture)
Q2 2024 Portfolio Value	~\$702.9M (~\$213 psf)
Q2 2024 Mark-to-Market	~-2.1% / ~0.96x
Projected Net Return	~10.3% / ~1.5x (BLP Reforecast)

BLUSV I Portfolio Overview (3/3)

#	Property	Market	Acq. Date	Vintage	# of Buildings	SF	Current Occupancy	WALT	In-Place Rent	In-Place % of Market	Current YoC	Proj. YoC at Stabilization	Projected Equity	Purchase Price	Purchase Price PSF	Q2 2024 GAV	Q2 2024 GAV PSF
1	10808 6th St	Inland Empire	Nov-21	2002	1	175,291	100%	3.5	\$19.06	101%	5.9%	6.4%	\$16.1	\$48.8	\$278	\$63.9	\$364
2	130 Constitution Blvd	Boston	Dec-21	1988	1	59,970	100%	2.8	\$15.50	100%	7.3%	7.7%	\$3.7	\$11.0	\$183	\$15.1	\$252
3	12400 Industry St	Los Angeles	Dec-21	1972	1	64,200	100%	3.1	\$22.06	108%	6.2%	6.7%	\$6.3	\$19.2	\$298	\$25.0	\$389
4	22604 58th Place S	Seattle	Dec-21	2000	1	19,145	100%	4.3	\$14.10	104%	5.8%	6.2%	\$1.4	\$3.7	\$195	\$4.6	\$239
5	10623 Fulton Wells	Los Angeles	Dec-21	2002	1	54,000	100%	5.2	\$21.60	100%	3.7%	4.7%	\$9.4	\$24.2	\$448	\$22.2	\$411
6	10701 NW 107th Ct	S FL – Miami / Dade	Jan-22	1999	1	15,500	100%	3.3	\$15.60	98%	6.4%	7.0%	\$1.2	\$3.4	\$219	\$4.3	\$278
7	301 Hollywood Ave	Northern New Jersey	Jan-22	1977	1	36,520	100%	3.4	\$15.30	96%	5.6%	6.1%	\$2.8	\$7.4	\$202	\$10.4	\$285
8	2851 Evans St	S FL – Broward	Apr-22	1970	1	26,000	100%	4.2	\$14.50	97%	5.8%	6.3%	\$2.4	\$5.1	\$196	\$7.0	\$270
9	2650 S Willow Ave	Inland Empire	May-22	1990	1	608,533	100%	8.8	\$8.32	104%	5.5%	5.8%	\$31.6	\$83.0	\$136	\$99.3	\$163
10	4525 Airline Dr	Houston	Dec-21	1999	1	54,839	100%	5.0	\$6.47	100%	6.5%	6.9%	\$1.8	\$5.3	\$96	\$5.8	\$106
11	5 Park Dr	NY – Long Island	May-22	1982	1	50,000	100%	7.1	\$16.75	100%	3.8%	4.9%	\$7.2	\$14.5	\$290	\$14.2	\$284
12	1910 E Dominguez St	Los Angeles	May-22	1982	1	30,785	100%	3.4	\$25.65	104%	5.7%	6.3%	\$4.9	\$12.5	\$407	\$14.3	\$464
13	299 Beltway Green Blvd	Houston	Oct-22	2022	1	130,023	100%	5.5	\$7.98	98%	5.7%	6.1%	\$9.1	\$14.5	\$112	\$18.6	\$143
14	250 Circle Drive N	Northern New Jersey	Mar-22	1980	1	59,572	100%	7.2	\$18.37	100%	4.3%	5.7%	\$7.3	\$18.6	\$312	\$19.7	\$330
15	10629 Norwalk Blvd	Los Angeles	Mar-22	2002	1	42,500	100%	10.8	\$10.40	53%	5.0%	4.6%	\$8.0	\$17.7	\$416	\$17.1	\$402
16	270 & 280 E Corporate Dr	Dallas-Fort Worth	Feb-23	2023	2	125,043	94%	6.8	\$9.70	95%	5.3%	5.9%	\$9.9	\$19.4	\$155	\$22.9	\$183
Total / Wtd. Avg. (Stabilized Assets)				1996	17	1,551,921	100%	6.5	\$14.42	100%	5.5%	6.0%	\$123.0	\$308.3	\$199	\$364.3	\$235
1	1471 W Hillsboro Blvd	S FL – Broward	Jan-22	1975	1	71,820	100%	3.5	\$11.68	90%	4.4%	5.5%	\$5.9	\$15.2	\$212	\$15.6	\$218
2	355 Crooked Hill Rd	NY – Long Island	May-22	1971	1	80,000	0%	0.0	n.a.	n.a.	1.7%	5.2%	\$8.6	\$18.2	\$227	\$16.4	\$206
3	22360 Goldencrest Dr	Inland Empire	Jun-22	2000	1	319,295	100%	1.0	\$2.16	43%	4.4%	5.2%	\$14.9	\$29.4	\$92	\$26.7	\$84
4	1525 & 1607 45th St E	Seattle	Jun-22	2002	2	46,987	100%	1.7	\$13.90	98%	5.0%	5.2%	\$3.5	\$11.8	\$251	\$11.8	\$251
5	3301 & 3351 Tremley Point Rd	Northern New Jersey	Jul-22	1927	2	169,057	100%	3.0	\$16.12	58%	2.7%	5.3%	\$38.6	\$89.5	\$529	\$82.0	\$485
6	8201 NW 56th St	S FL – Miami / Dade	Aug-22	1979	1	28,500	100%	2.4	\$12.13	72%	3.4%	7.2%	\$2.7	\$5.9	\$207	\$7.8	\$273
7	804 W Shady Grove Rd	Dallas-Fort Worth	Sep-22	2022	1	203,430	41%	4.9	\$9.60	104%	3.7%	5.5%	\$16.7	\$32.2	\$158	\$31.4	\$154
8	26601-26609 79th Ave S	Seattle	Oct-22	2000	1	37,229	100%	2.8	\$12.74	88%	5.1%	6.5%	\$5.1	\$8.7	\$232	\$9.6	\$257
9	1215 W Walnut	Los Angeles	Dec-23	1969	1	57,671	100%	1.0	\$19.34	104%	6.9%	6.5%	\$6.0	\$15.9	\$275	\$17.9	\$310
10	13984 Orange Ave	Los Angeles	Nov-22	1979	1	42,010	100%	0.3	\$12.98	62%	0.6%	5.8%	\$9.3	\$14.3	\$339	\$14.2	\$338
11	3200 Earhart Dr	Dallas-Fort Worth	Dec-22	1993	1	44,955	100%	3.3	\$14.04	94%	7.0%	7.6%	\$5.2	\$8.0	\$178	\$9.6	\$213
12	290 SW 14th Ave	S FL – Broward	Feb-23	1968	1	30,608	0%	0.0	n.a.	n.a.	2.2%	7.0%	\$3.1	\$5.8	\$189	\$7.3	\$239
13	5 Plant Rd	Northern New Jersey	Apr-23	1985	1	196,700	88%	2.4	\$11.34	64%	5.1%	7.0%	\$25.8	\$45.2	\$230	\$57.9	\$295
14	4422 Supply Ct	Austin	Jul-23	2017	1	35,065	0%	0.0	n.a.	n.a.	2.9%	6.4%	\$3.2	\$7.9	\$224	\$8.0	\$227
Total / Wtd. Avg. (Non-Stabilized Assets)				1986	16	1,363,327	79%	2.5	\$12.53	79%	3.8%	5.9%	\$148.5	\$307.6	\$226	\$316.1	\$232
Total / Wtd. Avg. (Stabilized & Non-Stabilized Assets)¹				1991	33	2,915,248	90%	4.6	\$13.59	90%	4.7%	5.9%	\$271.5	\$615.9	\$211	\$680.4	\$233
1	Cajalco Commerce Center ²	Inland Empire	Feb-22	-	-	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	\$9.2	\$8.1	\$77	\$9.5	\$90
2	GSW Parkway ³	Dallas-Fort Worth	Aug-22	2024	2	284,865	n.a.	n.a.	n.a.	n.a.	n.a.	7.0%	\$22.9	\$13.0	\$46	\$13.0	\$46
Total / Wtd. Avg. (Other Assets)				2024	2	284,865	n.a.	n.a.	n.a.	n.a.	n.a.	7.0%	\$32.2	\$21.1	\$54	\$22.5	\$58
Total / Wtd. Avg. (Total Portfolio)				1994	35	3,200,113	90%	4.6	\$13.59	90%	4.7%	6.0%	\$303.6	\$637.0	\$193	\$702.9	\$213

¹ Rentable site square footage is listed in the summary for low coverages/truck terminal sites; 2650 S Willow Ave (improvements total 41,100 sf) and 22360 Goldencrest Dr (improvements total 49,500 sf).

² Q2 2024 GAV reflects the projected Cajalco sale price in Q4 2024 (~\$90 psf assumes a ~105k sf building)

³ Q2 2024 GAV reflects the purchase price of the GSW Parkway land site.

BLUSV I Debt Overview (1/2)

Financing Update

- The Venture is currently leveraged with five separate portfolio loans and a construction loan which were originated by various lenders (PGIM, PIMCO, CIBC, and BMO). Current outstanding asset level borrowing totals ~\$415M, with an additional ~\$44M in borrowing capacity available to be drawn related to construction draws, interest reserves, and future funding for leasing and capital work.
- Asset-level leverage stands at ~59% using Q2 2024 valuations. At the Fund level, including the ~\$11.2M drawn on the Venture's NAV line, leverage is ~61%.
 - Blended In-Place Interest Rate: S+321
 - Forward 12 Month Debt Yield (Q1 2024): 7.1%
 - Forward 12 Month DSCR (Q1 2024): 1.1x
 - Weighted Average Remaining Term (Initial Maturity): ~1.4 years
 - Weighted Average Remaining Term (Final Maturity): ~3.3 years
- In Q1 2024, the Venture refinanced the legacy TPG Pool A loan with PIMCO
 - In order to mitigate risk around a rezoning issue at the 6th Street asset in Rancho Cucamonga, CA (10808 6th Street) that arose post-acquisition, PIMCO required a \$10M letter of credit be posted to move forward with advancing the full underwritten loan proceeds. BLP was able to respond by converting the Venture's subline with Sunwest Bank to a \$40M NAV line that provided a cost-effective execution for this flexibility.
 - The NAV line, which charges a rate of S+375, allows for \$10M in letters of credit at a charge of 1.5%, thereby enabling the Venture to complete the refinancing at the original proceeds.
 - In return for this alternate arrangement in favor of PIMCO, the previously agreed upon loan spread on the entire loan was reduced by 20 bps, saving the Venture ~\$180k in annual interest, more than offsetting the \$150k fee paid for the letter of credit.

BLUSV I Debt Overview (2/2)

Financing Pools	Deal Name	Market	Origination Date	Initial Maturity ¹	Fully Ext. Maturity	Outstanding Loan Amount	Future Advance	Total Loan Amount	FTM DY as of Q1 2024 ²	FTM DY at Initial Maturity ²	FTM DSCR at Initial Maturity	FTM DY at Stabilization	DY Ext. Test	DSCR Ext. Test	LTV ³	All-In Rate	Loan Spread	SOFR Floor	Hedge Strike Rate	Hedge Tenor	Hedge Exp. Date
Pool B - PGIM	10623 Fulton Wells	Los Angeles	5/11/2022	5/9/2025	5/9/2027	\$15.6	\$0.4	\$16.0	5.8%	7.2%	1.14x	7.1%	6.50%	1.25x	70%	6.35%	\$+310	0.79%	3.25%	2	5/9/2025
	1471 W Hillsboro Blvd	S FL - Broward	5/11/2022	5/9/2025	5/9/2027	\$11.0	\$0.4	\$11.4	7.1%	7.9%	1.24x	7.9%	6.50%	1.25x	70%	6.35%	\$+310	0.79%	3.25%	2	5/9/2025
	10701 NW 107th Ct	S FL - Miami / Dade	5/11/2022	5/9/2025	5/9/2027	\$2.4	\$0.2	\$2.6	9.7%	9.5%	1.50x	9.1%	6.50%	1.25x	56%	6.35%	\$+310	0.79%	3.25%	2	5/9/2025
	250 Circle Drive N	Northern New Jersey	5/11/2022	5/9/2025	5/9/2027	\$12.8	\$0.2	\$13.0	4.5%	8.4%	1.32x	8.3%	6.50%	1.25x	65%	6.35%	\$+310	0.79%	3.25%	2	5/9/2025
	301 Hollywood Ave	Northern New Jersey	5/11/2022	5/9/2025	5/9/2027	\$6.9	-	\$6.9	8.0%	8.3%	1.31x	8.0%	6.50%	1.25x	66%	6.35%	\$+310	0.79%	3.25%	2	5/9/2025
Pool B Subtotal						\$48.6	\$1.2	\$49.8	6.2%	8.0%	1.25x	7.8%	6.50%	1.25x	67%	6.35%	\$+310	0.79%	3.25%	2	5/9/2025
Pool C - PGIM	2851 Evans St	S FL - Broward	7/1/2022	7/9/2025	7/9/2027	\$4.1	-	\$4.1	9.0%	9.5%	1.38x	9.0%	6.50%	1.25x	59%	6.85%	\$+335	0.80%	3.50%	2	7/9/2025
	3301 & 3351 Tremley Point Rd	Northern New Jersey	7/1/2022	7/9/2025	7/9/2027	\$58.3	\$1.0	\$59.3	4.4%	6.5%	0.95x	8.0%	6.50%	1.25x	71%	6.85%	\$+335	0.80%	3.50%	2	7/9/2025
	355 Crooked Hill Rd	NY - Long Island	7/1/2022	7/9/2025	7/9/2027	\$13.3	\$1.0	\$14.4	2.7%	7.9%	1.15x	7.8%	6.50%	1.25x	81%	6.85%	\$+335	0.80%	3.50%	2	7/9/2025
	5 Park Dr	NY - Long Island	7/1/2022	7/9/2025	7/9/2027	\$10.0	\$0.6	\$10.6	3.6%	7.8%	1.14x	7.7%	6.50%	1.25x	71%	6.85%	\$+335	0.80%	3.50%	2	7/9/2025
	1525 & 1607 45th St E	Seattle	7/1/2022	7/9/2025	7/9/2027	\$9.3	\$0.3	\$9.6	6.8%	5.1%	0.74x	7.4%	6.50%	1.25x	79%	6.85%	\$+335	0.80%	3.50%	2	7/9/2025
Pool C Subtotal						\$95.2	\$2.8	\$98.0	4.5%	6.8%	1.00x	7.9%	6.50%	1.25x	73%	6.85%	\$+335	0.80%	3.50%	2	7/9/2025
Pool D - PIMCO	804 W Shady Grove Rd	Dallas-Fort Worth	12/20/2022	1/7/2025	1/7/2028	\$18.3	\$2.3	\$20.6	6.5%	9.8%	1.24x	9.3%	7.50%	1.15x	58%	8.20%	\$+355	3.00%	4.65%	2	1/7/2025
	1910 E Dominguez St	Los Angeles	12/20/2022	1/7/2025	1/7/2028	\$8.7	\$0.4	\$9.1	8.9%	9.2%	1.17x	8.5%	7.50%	1.15x	61%	8.20%	\$+355	3.00%	4.65%	2	1/7/2025
	2650 S Willow Ave	Inland Empire	12/20/2022	1/7/2025	1/7/2028	\$59.0	\$2.5	\$61.5	8.3%	8.6%	1.09x	8.0%	7.50%	1.15x	59%	8.20%	\$+355	3.00%	4.65%	2	1/7/2025
	8201 NW 56th St	S FL - Miami / Dade	12/20/2022	1/7/2025	1/7/2028	\$4.3	\$0.2	\$4.5	5.3%	4.0%	0.51x	11.6%	7.50%	1.15x	55%	8.20%	\$+355	3.00%	4.65%	2	1/7/2025
	10629 Norwalk Blvd	Los Angeles	12/20/2022	1/7/2025	1/7/2028	\$10.6	\$0.9	\$11.5	2.9%	7.9%	1.01x	7.8%	7.50%	1.15x	62%	8.20%	\$+355	3.00%	4.65%	2	1/7/2025
Pool D Subtotal						\$115.9	\$8.1	\$124.0	7.3%	8.7%	1.11x	8.6%	7.50%	1.15x	59%	8.20%	\$+355	3.00%	4.65%	2	1/7/2025
Pool E - CIBC	299 Beltway Green Blvd	Houston	4/17/2023	4/10/2026	4/10/2028	\$8.9	\$0.3	\$9.2	12.4%	11.8%	1.69x	10.9%	n.a.	1.35x	48%	6.98%	\$+250	0.00%	4.48%	3	4/10/2026
	26601-26609 79th Ave S	Seattle	4/17/2023	4/10/2026	4/10/2028	\$4.2	-	\$4.2	11.0%	10.7%	1.53x	14.9%	n.a.	1.35x	44%	6.98%	\$+250	0.00%	4.48%	3	4/10/2026
	13984 Orange Ave	Los Angeles	4/17/2023	4/10/2026	4/10/2028	\$6.1	\$0.6	\$6.7	4.5%	13.9%	2.00x	13.8%	n.a.	1.35x	43%	6.98%	\$+250	0.00%	4.48%	3	4/10/2026
	3200 Earhart Dr	Dallas-Fort Worth	4/17/2023	4/10/2026	4/10/2028	\$5.1	\$0.0	\$5.1	12.1%	13.1%	1.88x	15.4%	n.a.	1.35x	53%	6.98%	\$+250	0.00%	4.48%	3	4/10/2026
	270 & 280 E Corporate Dr	Dallas-Fort Worth	4/17/2023	4/10/2026	4/10/2028	\$12.0	\$0.2	\$12.2	9.7%	10.7%	1.53x	10.1%	n.a.	1.35x	52%	6.98%	\$+250	0.00%	4.48%	3	4/10/2026
Pool F - PIMCO	290 SW 14th Ave	S FL - Broward	4/17/2023	4/10/2026	4/10/2028	\$3.9	\$0.9	\$4.8	3.7%	11.0%	1.58x	10.5%	n.a.	1.35x	53%	6.98%	\$+250	0.00%	4.48%	3	4/10/2026
	5 Plant Rd	Inland Empire	4/17/2023	4/10/2026	4/10/2028	\$25.7	\$2.4	\$28.1	9.5%	7.9%	1.14x	13.7%	n.a.	1.35x	44%	6.98%	\$+250	0.00%	4.48%	3	4/10/2026
	10808 6th St	Inland Empire	6/13/2024	6/13/2027	6/13/2028	\$40.0	-	\$40.0	7.8%	6.7%	1.03x	7.8%	8.25%	1.10x	63%	6.45%	\$+320	0.00%	3.25%	1	6/13/2025
	12400 Industry St	Los Angeles	6/13/2024	6/13/2027	6/13/2028	\$15.7	\$0.3	\$16.0	8.6%	6.8%	1.06x	8.5%	8.25%	1.10x	63%	6.45%	\$+320	0.00%	3.25%	1	6/13/2025
	4525 Airline Dr	Houston	6/13/2024	6/13/2027	6/13/2028	\$3.5	\$0.5	\$4.0	7.6%	10.4%	1.61x	9.5%	8.25%	1.10x	61%	6.45%	\$+320	0.00%	3.25%	1	6/13/2025
Pool F Subtotal	22604 58th Place S	Seattle	6/13/2024	6/13/2027	6/13/2028	\$3.2	\$0.1	\$3.3	8.1%	8.9%	1.37x	7.8%	8.25%	1.10x	69%	6.45%	\$+320	0.00%	3.25%	1	6/13/2025
	130 Constitution Blvd	Boston	6/13/2024	6/13/2027	6/13/2028	\$8.8	\$0.1	\$8.9	11.1%	12.3%	1.91x	11.3%	8.25%	1.10x	58%	6.45%	\$+320	0.00%	3.25%	1	6/13/2025
	4422 Supply Ct	Austin	6/13/2024	6/13/2027	6/13/2028	\$5.5	\$0.3	\$5.8	4.5%	10.2%	1.58x	9.3%	8.25%	1.10x	67%	6.45%	\$+320	0.00%	3.25%	1	6/13/2025
	1215 W Walnut	Los Angeles	6/13/2024	6/13/2027	6/13/2028	\$12.9	\$1.1	\$14.0	8.9%	9.2%	1.43x	8.7%	8.25%	1.10x	72%	6.45%	\$+320	0.00%	3.25%	1	6/13/2025
						\$89.5	\$2.5	\$92.0	8.2%	8.0%	1.24x	8.5%	8.25%	1.10x	64%	6.45%	\$+320	0.00%	3.25%	1	6/13/2025
Const. Loan - BMO ⁴	GSW Parkway	Dallas-Fort Worth	9/29/2023	9/29/2026	9/29/2028	-	\$24.5	\$24.5	-	-	-	-	-	1.25x	53%	7.25%	\$+325	0.00%	4.00%	3	10/3/2026
Asset Level Subtotal⁵						\$415.0	\$43.6	\$458.6	7.1%	8.3%	1.19x	9.0%	-	-	59%	7.12%	-	-	-	-	-
Sunwest	NAV Line					\$30.0	-	\$30.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Level Total⁶						\$445.0	\$43.6	\$488.6	-	-	-	-	-	-	61%	-	-	-	-	-	-

¹ PIMCO (Pool D) Initial Maturity is Jan-2025 but has an automatic extension through Jan-2026.

² Excluded spec leasing equates to ~60 bps of drag on Q1 and Initial Maturity DY Calcs.

³ LTV based on Outstanding Loan Amount.

⁴ GSW Parkway LTV is based on Total Loan Amount/Total Development Cost.

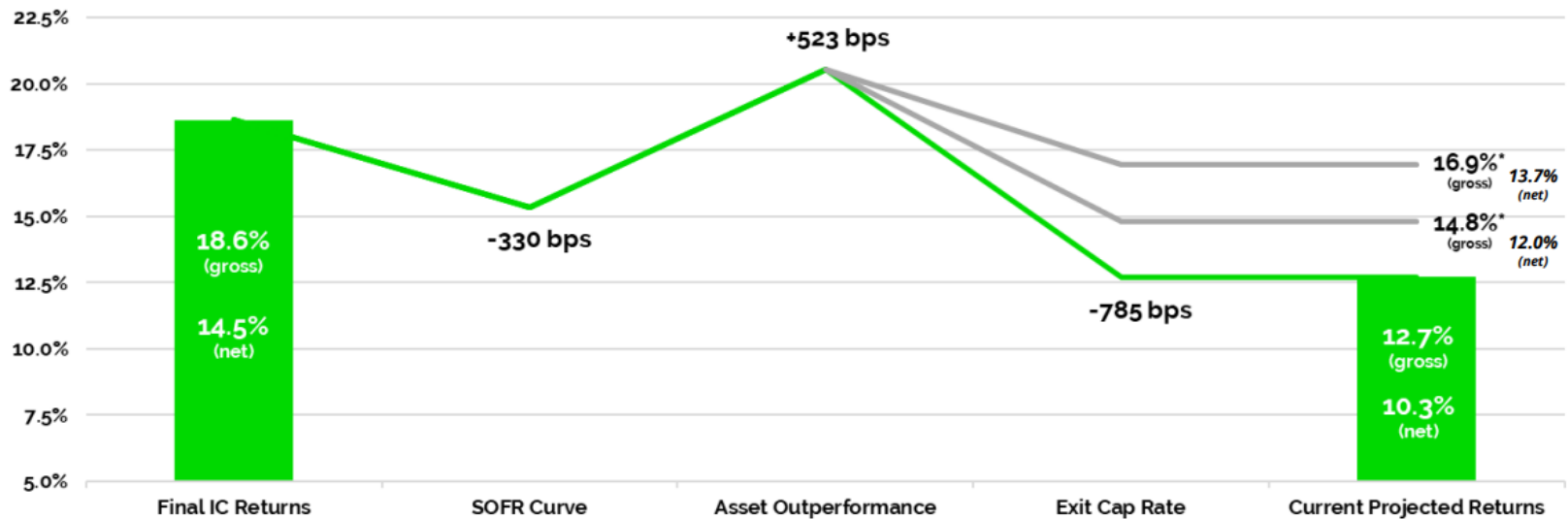
⁵ DY & DSCR averages exclude GSW

⁶ Fund Level LTV based on fully drawn debt equates to ~62.8%.

BLUSV I Investment Reforecast (1/2)

Investment Reforecast IRR Bridge (Final IC to Current):

- BLP performed a return reforecast of the existing portfolio, resulting in a gross levered IRR of ~12.7% (~10.3% net), a decline of approximately ~592 bps from acquisition underwriting considering macro-economic headwinds and ongoing volatility in today's interest rate environment.
 - The reforecast utilized real-time leasing achieved to-date and market updates, while sensitizing various assumptions including cap rates, market rates, rent growth, inflation and debt terms to reflect current macro-economic uncertainty.
 - Capital markets continue to experience volatility due to increased interest rates. BLP's reforecast includes a ~95 bps average increase in exit cap rates across the portfolio since acquisition underwriting.



*The base case assumes an exit cap rate of 5.4%. Returns increase to a gross levered IRR of ~14.8% (~12.0% net) assuming exit cap rates compress by 25 bps, and a gross levered IRR of ~16.9% (~13.7% net) assuming exit cap rates compress 50 bps.

BLUSV I Investment Reforecast (2/2)

Investment Reforecast Exit Cap Rate Sensitivity:

- Assuming a ~5.4% exit cap rate, the Venture is currently reforecast to generate a gross levered IRR of ~12.7% (~10.3% net).
- The 10-year UST curve has compressed ~50 bps over the last month or so. Holding the Venture's cap rate discipline / build-up constant (95 bps), the projected exit at YE 2026 would be closer to an exit cap of 4.95%. At that level, the fund gross levered IRR projects to be ~16.9% (~13.7% net). With the forward curve holding, there likely would be justification to adjust the reforecast in the future to incorporate today's curve as the new base case.

	Exit Cap Rate	LIRR	Net LIRR	MOIC	Net MOIC
<i>Final IC Returns</i>	4.5%	18.6%	15.1%	2.0	1.9
	4.9%	16.9%	13.7%	1.8	1.7
	5.2%	14.8%	12.0%	1.7	1.6
<i>Reforecast</i>	5.4%	12.7%	10.3%	1.5	1.5
	5.7%	10.7%	8.7%	1.4	1.4
	5.9%	8.7%	7.1%	1.4	1.4

Appendix A:

BLUSV I Leasing Activity to Date



BLUSV I Leasing Summary

#	Property	Market	Lease SF	Type	Status	Acq. Underwriting / Recent Valuation				Actual				Variance		
						Starting				Starting				% Rent		
						LCD	Rent PSF	Escalations	NER	LCD	Rent PSF	Escalations	NER	Months	PSF	NER
1	12400 Industry St	LA	64,200	New	Executed	Sep-22	\$16.69	3.25%	\$15.46	Jun-22	\$20.40	4.00%	\$19.63	-3	22.2%	27.0%
2	10701 NW 107th Ct	Miami/Dade	15,468	New	Executed	Jan-23	\$12.64	3.50%	\$11.33	Oct-22	\$15.00	4.00%	\$14.91	-3	18.7%	31.6%
3	301 Hollywood Ave	NNJ	36,520	New	Executed	Jan-23	\$13.72	3.50%	\$12.93	Nov-22	\$14.75	3.75%	\$14.51	-2	7.5%	12.2%
4	1910 E Dominguez St	LA	30,785	New	Executed	Mar-23	\$23.18	3.75%	\$22.56	Nov-22	\$24.60	4.25%	\$24.85	-4	6.1%	10.2%
5	10808 6th St	IE	123,691	Renewal/Exp.	Executed	Jun-23	\$14.69	3.50%	\$13.67	Jan-23	\$18.00	4.00%	\$18.72	-5	22.5%	36.9%
6	2650 S Willow Ave	IE	41,110	New	Executed	Nov-23	\$7.75	3.50%	\$7.46	Jan-23	\$7.98	4.25%	\$9.00	-10	3.0%	20.6%
7	1525-1607 45th St E	Seattle	26,200	Renewal	Executed	Jul-23	\$15.00	3.75%	\$13.97	Jan-23	\$15.12	4.00%	\$15.06	-6	0.8%	7.8%
8	1471 W Hillsboro Blvd	S. FL-Broward	30,800	New	Executed	Jul-22	\$10.86	3.50%	\$9.94	Feb-23	\$11.75	4.00%	\$11.46	7	8.2%	15.3%
9	3301 & 3351 Tremley Point Rd	NNJ	44,073	Renewal/Exp.	Executed	Jan-23	\$19.31	3.50%	\$18.26	Apr-23	\$22.83	3.75%	\$22.07	3	18.2%	20.9%
10	3301 & 3351 Tremley Point Rd	NNJ	32,984	Renewal/Exp.	Executed	Jan-23	\$8.85	0.00%	\$8.85	Apr-23	\$10.18	3.75%	\$14.06	3	15.0%	58.9%
11	10808 6th St	IE	20,800	New	Executed	Jun-23	\$16.68	3.50%	\$15.21	Apr-23	\$19.56	4.00%	\$19.80	-2	17.3%	30.2%
12	1525-1607 45th St E	Seattle	20,787	Modification	Executed	Apr-23	\$8.37	3.00%	\$8.37	Apr-23	\$11.52	3.00%	\$11.89	0	37.6%	42.1%
13	Riverbend Commerce Park	Seattle	17,119	New	Executed	Apr-23	\$14.52	3.75%	\$13.83	Apr-23	\$15.60	4.00%	\$14.53	0	7.4%	5.1%
14	22604 58th PI	Seattle	19,145	New	Executed	Jul-23	\$12.60	3.75%	\$11.37	Jul-23	\$13.56	4.00%	\$12.77	0	7.6%	12.3%
15	280 Corporate Dr	DFW	117,843	New	Executed	Dec-23	\$8.15	3.00%	\$5.91	Jul-23	\$9.70	3.75%	\$7.96	-5	19.0%	34.7%
16	2851 Evans St	S. FL-Broward	26,000	New	Executed	Oct-22	\$12.48	3.50%	\$11.36	Aug-23	\$14.50	4.00%	\$14.02	10	16.2%	23.4%
17	10808 6th St	IE	30,800	New	Executed	Oct-23	\$16.62	3.50%	\$15.15	Aug-23	\$19.56	4.00%	\$18.97	-2	17.7%	25.2%
18	Beltway Green	Houston	65,278	New	Executed	Mar-23	\$6.11	3.00%	\$4.25	Sep-23	\$7.20	3.75%	\$4.76	6	17.8%	12.0%
19	5 Plant Rd	NNJ	22,533	Renewal	Executed	Mar-24	\$18.75	4.00%	\$18.25	Jan-24	\$19.00	3.75%	\$18.69	-2	1.3%	2.4%
20	Beltway Green	Houston	64,745	New	Executed	Mar-23	\$6.11	3.00%	\$4.25	Jan-24	\$8.76	3.75%	\$6.68	10	43.4%	57.2%
21	804 West Shady Grove	DFW	82,935	New	Executed	Feb-23	\$9.00	3.75%	\$6.92	Jan-24	\$9.60	4.00%	\$6.95	11	6.7%	0.4%
22	5 Park Drive	Long Island	50,000	New	Executed	Apr-24	\$19.00	3.50%	\$17.64	Apr-24	\$16.75	4.00%	\$16.55	0	-11.8%	-6.2%
23	250 Circle Drive	NNJ	59,572	New	Executed	Mar-24	\$18.30	3.50%	\$17.29	Apr-24	\$18.37	3.50%	\$18.25	1	0.4%	5.6%
24	4525 Airline Drive	Houston	56,834	New	Executed	May-24	\$6.24	3.50%	\$6.18	May-24	\$6.47	3.50%	\$6.45	0	3.7%	4.4%
25	130 Constitution Blvd	Boston	59,970	Renewal	Executed	Jul-24	\$11.57	3.00%	\$11.07	May-24	\$15.50	3.50%	\$15.09	-2	34.0%	36.3%
26	10623 Fulton Wells	LA	54,000	Renewal	Executed	Sep-24	\$22.80	3.50%	\$21.60	Jul-24	\$21.60	3.75%	\$21.80	-2	-5.3%	0.9%
27	10629 Norwalk Blvd	Los Angeles	42,500	New	Executed	Jul-25	\$24.60	3.50%	\$23.04	Jul-25	\$21.60	3.75%	\$23.57	0	-12.2%	2.3%
28	4422 Supply Court	Austin	35,065	New	Pending	Oct-24	\$15.00	3.75%	\$14.12	Oct-24	\$15.75	4.00%	\$17.03	0	5.0%	20.6%
29	5 Plant Rd	NNJ	24,267	New	Pending	Sep-24	\$18.75	4.00%	\$17.91	Oct-24	\$17.75	3.75%	\$17.01	1	-5.3%	-5.0%
30	1471 W Hillsboro Blvd	S. FL-Broward	25,520	Renewal	Pending	May-25	\$12.99	3.50%	\$12.46	Mar-25	\$13.00	4.00%	\$12.28	-2	0.1%	-1.4%
Total / Weighted Average			1,341,544			Sep-23	\$13.37	3.34%	\$12.20	Sep-23	\$14.67	3.84%	\$14.25	0	12.5%	20.1%

Note:

-The above-referenced table does not include a recent blend & extend with National Tube Supply at 22360 Goldencrest Dr (IE, CA). The amendment provided a mark to market opportunity where the Venture achieved a significant increase in the in-place rent, initially with a 20% bump to \$2.16 PLF (the first nine months), followed by a bump to \$5.04 PLF (the second nine months), which is 2.8x the original in-place rent of \$1.80 PLF.

Bridge Logistics Venture II:



BLUSV II Investment Overview

Venture Overview:

- In Q2 2023, Townsend committed \$141M into a seed vehicle for Bridge Logistics US Venture II Fund alongside the sponsor, Bridge Logistics Properties (“Bridge” or “BLP”) (collectively, the “Investment” or “Venture”). The Investment is being used to aggregate an initial seed portfolio of assets to be contributed to Bridge’s upcoming comingled value-add logistics fund, Bridge Logistics Value Fund II LP (the “Fund”).
- The Venture is largely a continuation of the Venture I strategy, leveraging Bridge’s strong relationships across global gateway and regional prime growth target markets to identify and aggregate functional infill logistics assets and fast to market ground-up development opportunities.
- BLP agreed to an advantageous structure under which Townsend clients pay a reduced asset management fee (50 bps on invested vs. 125-150 bps on committed for Fund investors), pay no promote, and will share in the promote, receiving a ~15% share of the Fund promote, with the exact percentage dependent on the size of the fund raise.
- Upon the first closing, Townsend’s equity will convert from the JV to the Fund.

The Venture:	Townsend	Bridge Investment Group	Total
Commitment (\$M):	\$141.0	~\$5.6	~\$146.6
%	~96.2%	~3.8%	100%

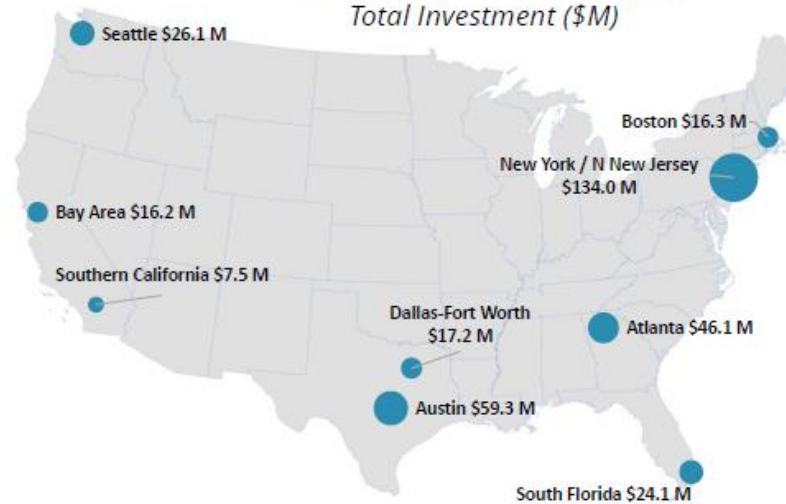
Townsend Investors:	East Sea	GRE IIA	Ford U.S.	NHRS	Nestle	AEP	1199 SEIU Health Care	1199 SEIU Greater NY	1199 SEIU Home Care	Great Lakes	Wheels	Total
Commitment (\$M):	\$50.0	\$25.0	\$15.0	~\$12.9	\$2.0	\$2.0	\$10.0	\$3.0	\$2.0	\$4.0	~\$15.1	\$141.0
%	~35.5%	~17.7%	~10.6%	~9.1%	~1.4%	~1.4%	~7.1%	~2.1%	~1.4%	~2.8%	~10.7%	100%

Business Update:

- The seed portfolio is now fully committed, with ~40% of deals closed over the last six months, and ~60% of deals expected to close in the next ~60 days. With this deployment progression, BLP is targeting to complete the first close of the Fund in 2H 2024 and continuing fundraising into 2025.
 - Bridge has ~\$200-300M of soft circled investor commitments for the first fund close, which, inclusive of the seed portfolio equity, would combine for a total of ~\$350-450M of first close equity.
 - Significantly progressed diligence includes efforts from a northern European pension, a US pension, a US insurance group, an Israeli insurance group, a US fund-of-fund, a few wealth management firms, and other HNW and retail capital.
- Townsend has funded ~92% of capital commitments to date.

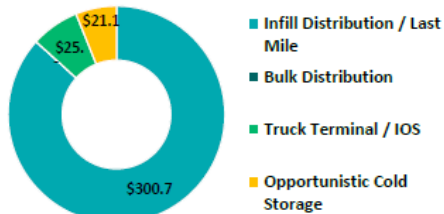
BLUSV II Portfolio Overview (1/2)

Geographic Diversification Total Investment (\$M)



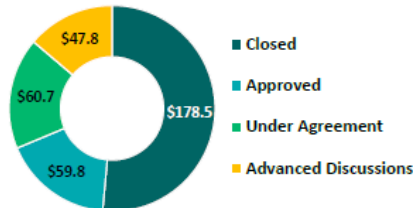
Building Type

Total Investment (\$M)



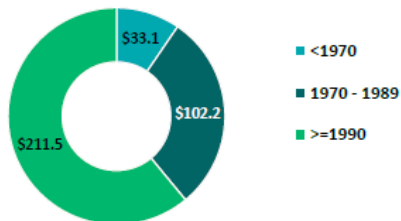
Deal Status

Total Investment (\$M)



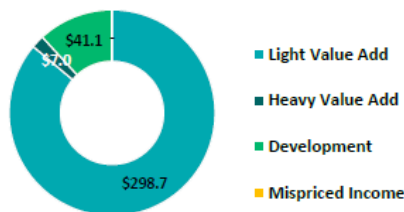
Vintage

Total Investment (\$M)

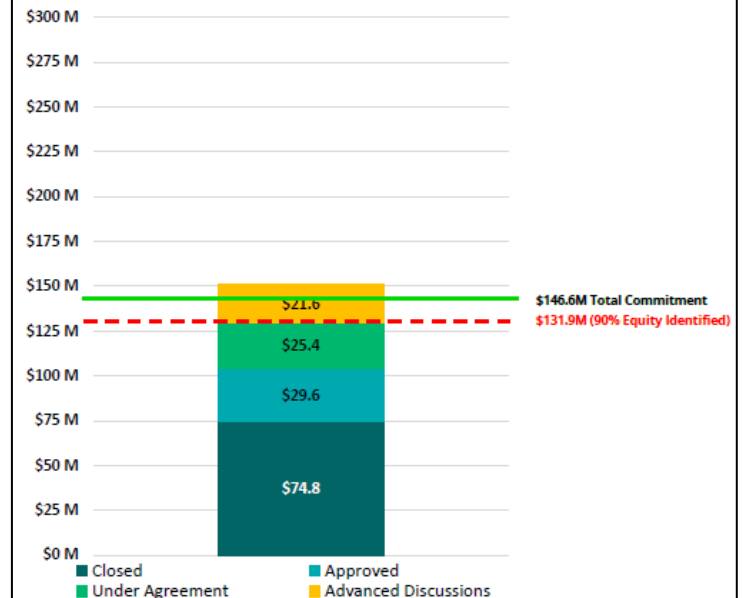


Deal Type

Total Investment (\$M)



Allocated Equity (\$M)



BLUSV II Portfolio Overview (2/2)

Operations/Leasing Update

- To date, the Venture has acquired nine assets totaling ~940K sf (~1.0M sf inclusive of planned development) with a current WALT of ~4.5 years and ~1997 average vintage.
- The Portfolio is currently ~74% occupied, yielding an un-stabilized ~4.1% YoC, which is projected to grow to ~7.9% at stabilization/exit.
- One Stabilized Asset: 6321 E. Stassney Ln (Austin, TX)
 - In May 2023, the Venture paid ~\$15M to purchase a 72,000 sf, Class A rear-load warehouse located just west of Austin-Bergstrom Int'l Airport, with excellent connectivity to the Austin CBD. The 2019-vintage asset was acquired fully vacant and in shell condition. Ahead of closing, BLP engaged with Waymo (autonomous driving technology company and a subsidiary of Alphabet Inc., the parent company of Google) which agreed to an LOI to take the entire building through November 2030 at ~\$16 psf NNN. The lease was executed shortly after closing and commenced on October 1, 2024, resulting in a current ~6.1% YoC, which is projected to grow to ~7.2% at exit.
- Eight Non-Stabilized Assets:
 - BLP is working towards completing the business plan for an additional eight non-stabilized assets totaling ~941k sf. The non-stabilized assets are currently ~72% occupied with a ~4.3-year WALT and in-place rents are ~61% of market, providing an opportunity to mark rents to market as leases roll. The Venture is projecting an ~8.0% YoC at the time of stabilization/exit.
 - In May 2024, the Venture acquired 485 Elizabeth, a ~7.5-acre fully entitled development site in Northern New Jersey underwritten to a ~6.7% untrended YoC. Pre-development work is currently underway, and construction is expected to commence in Q4 2024. Bridge anticipates delivering the ~76k sf planned facility in mid-2025 and stabilizing at a ~7.8% YoC at stabilization/exit. The Venture is currently negotiating loan documents with Wintrust for ~50% LTC construction financing paying an interest rate of S+285.



Deal Summary

Investment Date	Q2 2023
Projected Exit Date	Q4 2031
Asset Type	Industrial
Location	Various, U.S.
# of Properties / SF	9 / ~1M sf
Vintage (Wtd. Avg.)	1997
Total Capitalization	~\$180.1M (~\$178 psf)
Current YoC	~4.1%
Projected Stabilized YoC at Exit	~7.9%
Projected Exit Cap Rate	~5.8%
Q2 2024 Occupancy	~74%
Loan-to-Value Ratio	~52%
Total Townsend Equity	\$141mm (~96% of total Venture)
Q2 2024 Mark-to-Market	~7.8% / ~1.0x
Projected Net Return	~15.3% / ~2.2x

BLUSV II Seed Portfolio & Future Pipeline

#	Property	Market	Acq. Date	Vintage	# of Buildings	Square Feet	Current Occupancy	WALT	In-Place Rent	In-Place % of Market	Current YOC	Proj. Yield at Sale ⁴	Projected Equity (\$M)	Purchase Price (\$M)	Purchase Price PSF	Q2 2024 GAV (\$M)	Q2 2024 GAV PSF
1	6321 E. Stassney Ln	Austin	Jun-23	2019	1	72,000	100%	6.2	\$16.00	100%	6.1%	7.2%	\$5.2	\$15.0	\$208	\$19.8	\$275
Total / Wtd. Avg. (Stabilized Assets)¹				2019	1	72,000	100%	6.2	\$16.00	100%	6.1%	7.2%	\$5.2	\$15.0	\$208	\$19.8	\$275
2	1200 Valwood Pkwy	DFW	May-23	1998	1	30,328	100%	3.7	\$10.87	69%	5.7%	8.2%	\$3.8	\$5.4	\$177	\$6.1	\$201
3	37580 Filbert St	East Bay	Nov-23	2002	1	84,482	100%	5.5	\$8.30	55%	4.8%	10.2%	\$5.1	\$14.1	\$166	\$15.6	\$185
4	3201 NW 116th St	S FL - Miami / Dade	Apr-24	1973	1	77,487	100%	6.3	\$8.17	53%	4.9%	10.1%	\$7.4	\$11.7	\$151	\$11.7	\$151
5	7748 S 200th St	Seattle	Apr-24	1984	1	38,954	100%	3.3	\$11.51	80%	5.9%	7.6%	\$4.1	\$7.7	\$196	\$7.7	\$196
6	Promontory Point	Austin	Apr-24	1996	4	180,829	89%	6.8	\$15.12	92%	5.3%	7.9%	\$16.9	\$39.0	\$216	\$39.0	\$216
7	336 East D St	Los Angeles	Jun-23	1999	2	38,038	0%	0.0	\$0.00	0%	0.0%	7.0%	\$2.8	\$6.6	\$172	\$7.4	\$195
8	485 Elizabeth Ave	Northern NJ	May-24	2025	1	76,230	0%	0.0	\$0.00	0%	0.0%	7.8%	\$11.3	\$6.7	\$88	\$6.7	\$88
9	Transwest Industrial Park	Atlanta	Jun-24	1987	3	415,103	81%	4.5	\$6.08	77%	4.4%	6.9%	\$18.9	\$43.6	\$105	\$43.6	\$105
Total / Wtd. Avg. (Non-Stabilized Assets)¹				1996	14	941,451	72%	4.3	\$7.99	61%	4.0%	8.0%	\$70.1	\$134.6	\$143	\$137.7	\$146
Total / Wtd. Avg. (Total Current Portfolio)¹				1997	15	1,013,451	74%	4.5	\$8.54	64%	4.1%	7.9%	\$75.3	\$149.6	\$148	\$157.5	\$155
1	7400 Jack Newell Blvd S	DFW	Sep-24	2015	1	79,800	100%	6.2	\$6.03	56%	4.9%	10.1%	\$4.9	\$9.4	\$118	n.a.	n.a.
2	333 N Henry St, Brooklyn	NY - Brooklyn	Sep-24	1960	1	61,825	100%	0.7	\$19.10	54%	3.7%	6.8%	\$14.7	\$30.0	\$485	n.a.	n.a.
3	501 Jersey Avenue	Northern NJ	Sep-24	2022	1	203,400	100%	1.0	\$17.00	93%	6.4%	7.1%	\$26.3	\$52.7	\$259	n.a.	n.a.
4	19929 77th Ave ²	Seattle	Sep-24	1982	1	13,890	100%	10.2	\$4.92	100%	6.5%	7.4%	\$7.4	\$15.5	\$1,116	n.a.	n.a.
Total / Wtd. Avg. (Under Agreement)¹				1999	4	358,915	100%	2.7	\$14.90	80%	5.5%	7.3%	\$53.3	\$107.6	\$300	n.a.	n.a.
5	Miami Crate, Doral	S FL - Miami / Dade	TBD	2000	1	35,558	0%	0.0	\$0.00	0%	0.0%	7.4%	\$5.3	\$9.4	\$265	n.a.	n.a.
6	52 Cragwood ³	Northern NJ	TBD	2025	1	59,456	100%	10.0	\$24.08	100%	0.0%	7.4%	\$9.2	\$8.6	\$145	n.a.	n.a.
7	185-197 Commercial Street	Boston	TBD	1976	2	61,145	100%	6.4	\$13.67	63%	5.4%	9.5%	\$6.7	\$14.8	\$241	n.a.	n.a.
Total / Wtd. Avg. (Advanced Discussions)¹				2003	4	156,159	75%	6.4	\$14.77	63%	1.7%	8.1%	\$21.1	\$32.8	\$210	n.a.	n.a.
Total / Wtd. Avg. (Total Projected Portfolio)¹				1999	23	1,528,525	83%	4.1	\$11.68	69%	4.3%	7.7%	\$149.8	\$290.0	\$190	\$157.5	\$155

¹ Weighted on Q2 2024 GAV.

² IOS site. SF represents building. Rentable land totals 234,353 SF.

³ Occupancy, WALT, in-place rent metrics reflective of build-to-suit lease.

⁴ Projected yields at respective IC underwritten exit dates.

BLUSV II Debt Summary

BLUSV II Debt Exposure - Asset & Fund Level Debt Financing¹

Financing Pool	Deal Name	Market	Origination Date	Initial Maturity	Fully Ext. Maturity	Outstanding Loan Amount (M)	Future Advance (M)	Total Loan Amount (M)	FTM DY as of Q1 2024	FTM DY at Initial Maturity	FTM DSCR at Initial Maturity	FTM DY at Stabilization	DSCR Ext. Test	LTV ²	All-In Rate	Loan Spread	SOFR Floor	Hedge Strike Rate	Hedge Tenor	Hedge Exp. Date
Pool 1 - CIBC	6321 E. Stassney Ln	Austin	5/28/2024	6/10/2027	6/10/2029	\$10.17	\$2.29	\$12.46	11.2%	10.3%	1.45x	9.2%	1.20x	51%	7.10%	S+250	0.00%	4.60%	3	6/10/2027
	1200 Valwood Pkwy	Dallas Fort-Worth	5/28/2024	6/10/2027	6/10/2029	\$2.80	\$0.42	\$3.23	11.2%	9.4%	1.33x	17.7%	1.20x	51%	7.10%	S+250	0.00%	4.60%	3	6/10/2027
	336 East D Street	Los Angeles	5/28/2024	6/10/2027	6/10/2029	\$4.22	\$0.51	\$4.73	7.2%	11.3%	1.59x	10.4%	1.20x	53%	7.10%	S+250	0.00%	4.60%	3	6/10/2027
	37580 Filbert St	East Bay	5/28/2024	6/10/2027	6/10/2029	\$10.44	\$0.71	\$11.15	6.5%	6.6%	0.92x	14.5%	1.20x	51%	7.10%	S+250	0.00%	4.60%	3	6/10/2027
	3201 NW 116th St	S FL - Miami/Dade	5/28/2024	6/10/2027	6/10/2029	\$6.07	\$0.65	\$6.72	9.6%	9.1%	1.29x	22.2%	1.20x	51%	7.10%	S+250	0.00%	4.60%	3	6/10/2027
	7748 S 200th St	Seattle	5/28/2024	6/10/2027	6/10/2029	\$4.11	\$0.52	\$4.63	10.6%	8.6%	1.20x	13.8%	1.20x	51%	7.10%	S+250	0.00%	4.60%	3	6/10/2027
	2525 Ridgepoint	Austin	5/28/2024	6/10/2027	6/10/2029	\$22.36	\$2.41	\$24.77	10.3%	12.5%	1.76x	10.9%	1.20x	51%	7.10%	S+250	0.00%	4.60%	3	6/10/2027
Asset Level Subtotal						\$60.17	\$7.52	\$67.69	9.6%	10.3%	1.45x	12.8%	1.20x	52%	7.10%	S+250	0.00%	4.60%	3	6/10/2027
Sunwest	Subscription Line					\$8.70		\$50.00	-	-	-	-	-	-	-	-	-	-	-	-
Fund Level Total						\$68.87	\$7.52	\$117.69	9.6%	10.3%	1.45x	12.8%	-	52%	-	-	-	-	-	-

¹ Metrics as of 6/30/2024.

² Asset valuations based on lender's as-is appraised values.

- The Venture is currently leveraged with a portfolio loan originated by CIBC. Current outstanding asset level borrowing totals ~\$60M, with an additional ~\$7.5M in borrowing capacity available to be drawn related to future funding for leasing and capital work.
- Asset-level leverage stands at ~52% LTV using the lender's as-is appraised values. At the Fund level, including the ~\$8.7M drawn on the Venture's subline with Sunwest (paying an interest rate of S+250), leverage is approximately ~60%.
 - In-Place Interest Rate: S+250
 - Forward 12 Month Debt Yield (Q1 2024): 9.6%
 - Forward 12 Month DSCR (Q1 2024): 1.2x
 - Weighted Average Remaining Term (Initial Maturity): ~2.8 years
 - Weighted Average Remaining Term (Final Maturity): ~4.8 years

BLUSV II Returns Summary

	SSG Reforecast
General Assumptions	
Total Projected Fund Size	\$1,000,000,000
Townsend Capital Commitment	\$141,000,000
Townsend Projected Ownership %	14%
Townsend/Bridge Closing Date	May-23
First Outside Investor Closing Date	Dec-24
Final Outside Investor Closing Date	Dec-25
Final Asset Sale	Nov-31
Hold Period	8.5
Investment Metrics	
Untrended Yield	6.9%
Stabilized Yield at Exit	7.5%
Exit Cap Rate	5.8%
Investment Returns	
Fund Gross IRR / Gross EM	17.5% / 2.0x
Fund Net IRR / Net EM	13.9% / 1.8x
Townsend Net IRR / Net EM	15.3% / 2.2x

Appendix B:

Case Studies – BLUSV II Closed Deals



1200 Valwood Parkway, Carrollton, TX (DFW Market)

Investment Highlights¹

Strategy	Heavy Value-Add Acquisition	WALT at Close (Years)	4.9
Geography/Market	Dallas-Fort Worth	Projected Total Cost	\$7.0M (\$232/SF)
Submarket	Northwest Dallas / Valwood	Current Occupancy	100%
Bldg. Square Feet / # of Buildings	30,328 / 1		
Vintage	1998		
Closing Date	May 2023		
Purchase Price	\$5.36M (\$177/SF)		
Occupancy at Close	100%		

Investment Overview

Off-Market Process / Sale Leaseback: The Seller was an owner-user operating their business out of the property with one of the company's principals preparing for retirement and looking to monetize this real estate. BLP sourced the deal off-market through a long-standing local broker relationship and was able to quickly structure a transaction amenable to the Seller's leaseback expectations, ultimately winning control of the deal without any market competition or visibility. By avoiding a marketed process, BLP estimates that the total investment reflects a 20%+ discount to replacement cost.

Ability to Create Unique, Low Coverage Asset: The building features modern functionality with a highly desirable land component, setting itself apart from a micromarket that was largely built out in the 1980's. Subject to necessary approvals, the 0.9-acres of excess land can potentially be paved and leveraged for additional car parking, trailer parking, or outside storage. The building features a 24' clear height, 4 dock high and 1 drive-in doors, and a 140' – 155' truck court.

Business Plan: BLP acquired the asset 100% leased at a below-market rent with 5-years of WALT, generating a 5.7% initial yield on cost. The additional 0.9-acres of excess land offers flexibility by leasing it to the current tenant, or, subject to necessary approvals, potentially selling it off separately, or expanding the existing building. The investment offers a strong in-place yield, with the opportunity to outperform by creating a unique low-coverage asset generating an 8%+ stabilized yield.

Market Overview

Fully Mature, Infill Location: The Property is located in the Valwood submarket of Northwest Dallas, one of DFW's most desirable areas due to its center ice location, I-35 adjacency, and proximity to the city's highest income rooftops. Valwood was largely built-out in the 1980s and consistently maintains a sub-3% vacancy rate (1.4% direct vacancy today), thanks to strong tenant demand and little to no undeveloped land (CBRE 4Q2023). Rents have grown in excess of 5% annually since 2014 and grew 12.6% in 2022 and 8.9% in 2023 (CoStar 4Q2023). The 52.5 MSF submarket has only added 3.7 MSF of new construction in the last decade and there are no buildings currently under construction (CoStar 4Q2023). 1200 Valwood targets the heart of tenant demand in this micromarket - over a quarter of leases executed since 2020 were in the 20k – 50k SF range, and future development of similar product is governed by a lack of developable sites and development pricing risk. This highly constrained segment of the market is extremely sought-after by prospective tenants.

[1] Yield, IRR, and cap rate metrics include a 3% credit loss allowance on income. Asset-level gross target returns are based on underwriting assumptions of Bridge Logistics US Venture II LP and do not reflect any actual valuations or any fund-level fees and expenses, including but not limited to management fees, carried interest allocations, transaction costs, fund-level taxes or other fund-level expenses, which could be material and would reduce such returns.

1200 Valwood Parkway, Carrollton, TX (DFW Market)



6321 E. Stassney Lane (Expo I), Austin, TX

Investment Highlights¹

Strategy	Light Value-Add Acquisition	WALT at Close (Years)	N/Ap
Geography/Market	Austin	Projected Total Cost	\$17.7M (\$246/SF)
Submarket	Southeast	Current Occupancy	100%
Bldg. Square Feet / # of Buildings	72,000 / 1		
Vintage	2019		
Closing Date	June 2023		
Purchase Price	\$15.0M (\$208/SF)		
Occupancy at Close	0%		

Investment Overview

Lightly Marketed Process: Ford Motor Company acquired Expo I in early 2020 and planned to utilize the facility as a new location for its autonomous vehicle division. After those plans dissolved in late 2022, they approached a tenant representation broker to monetize the asset. The broker ran a very selective and unorthodox process allowing BLP to gain control of the building at a basis below today's replacement cost.

Development Yield on Existing Asset: Austin's 24+ month entitlement process in combination with extremely limited development sites in the Southeast submarket have inhibited new inventory this cycle. Developers have pushed further north and south and have built larger product, chasing after tenants in the 100-300k SF range. At 150' deep, the existing facility offers the flexibility of 20-50k SF suites, meeting the demand of Austin's deepest tenant profile.

Business Plan: BLP acquired the asset vacant assuming a 12-month stabilization period. Immediately after putting the building under contract, Expo I saw excellent tenant activity with two full building requirements and one partial building requirement circling the opportunity. BLP successfully leased the asset to a subsidiary of a Fortune 10 firm just 3 months after closing, outperforming lease-up timing by 9 months and base rent underwriting by over 6%.

Market Overview

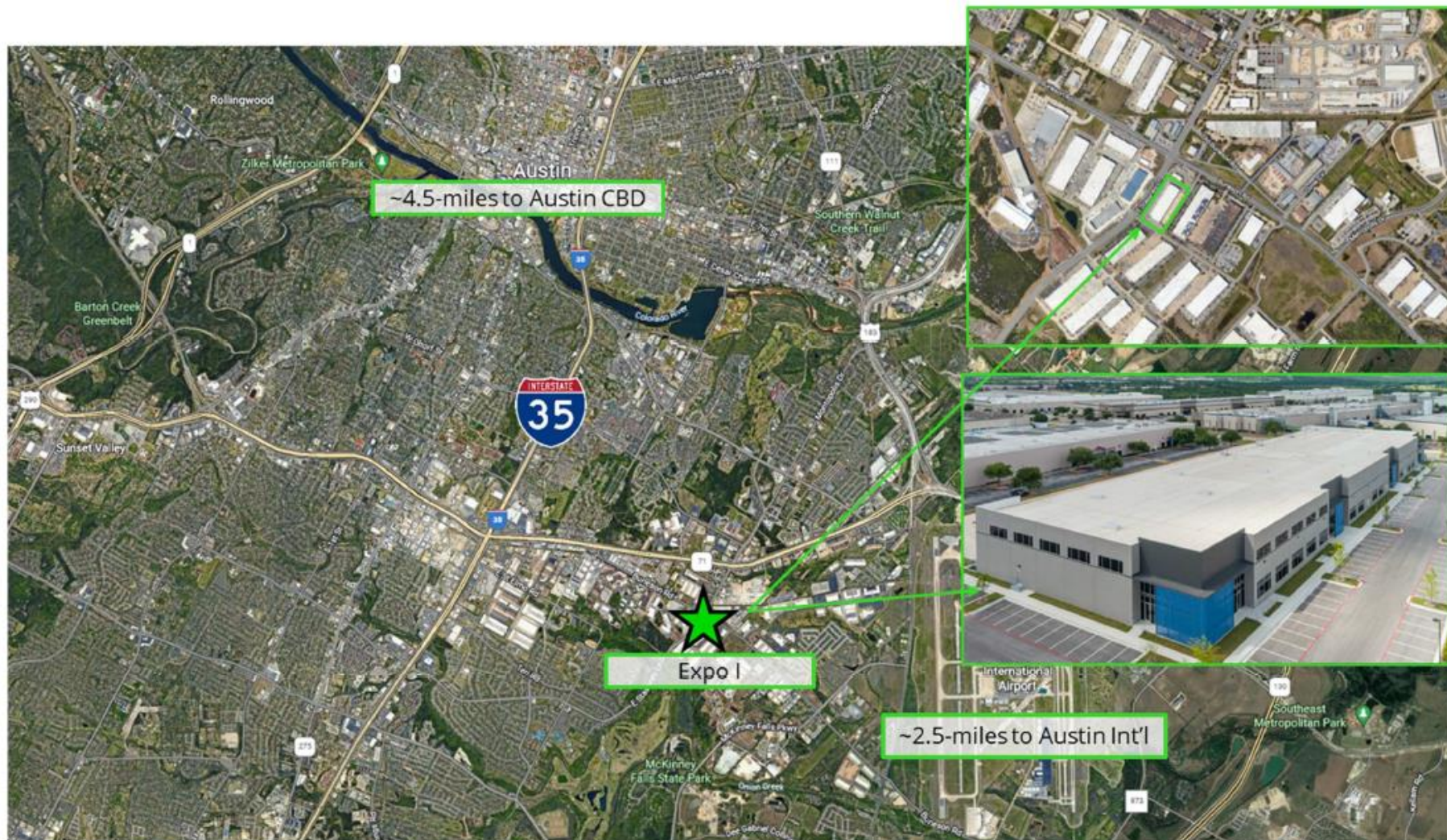
Coveted Infill Submarket: The building is located in Expo Business Park and surrounded by institutional ownership. Expo Business Park is just west of Austin-Bergstrom International Airport in the Southeast submarket, which continues to be one of Austin's best performers due to its proximity to the airport, excellent connectivity to the rapidly-densifying Austin CBD, and its hard-to-serve, high-income rooftops.

Austin Market Evolution: Large corporations continue to be attracted to Austin, with the recent announcement of Samsung's \$17B chip manufacturing facility joining longtime stalwarts such as Dell, Emerson and Amazon. Other major corporate announcements include Tesla's HQ in addition to their Tesla Gigafactory in East Austin, and Oracle's HQ. With consumer demand for same-day delivery continuing to rise - particularly among millennial cohorts - industrial development proximate to population centers is critical. The Austin MSA remains underserved with only +/- 65 industrial SF per person (DFW: 170 per person), which is expected to be insufficient for the burgeoning population's e-commerce needs (CoStar 1Q24).

Southeast Submarket Fundamentals: 2022 saw record 13.0% rent growth while the direct vacancy rate remained tight at 4.8%. The submarket has seen 12 consecutive years of positive rent growth and net absorption (CoStar 4Q22).

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6321 E. Stassney Lane (Expo I), Austin, TX



Investment Highlights¹

Strategy	Light Value-Add Acquisition	WALT (Years)	0.0
Geography/Market	Los Angeles	Projected Total Cost	\$8.1M (\$213/SF)
Submarket	South Bay	Current Occupancy	0%
Bldg. Square Feet / # of Buildings	38,038 / 2		
Vintage	1999		
Closing Date	June 30, 2023		
Purchase Price	\$6.6M (\$172/SF)		
Occupancy at Close	100%		

Investment Overview

Sourced Off-Market Resulting in Opportunistic Basis: This was a selectively marketed opportunity to buy a difficult to replace IOS site adjacent to the Port of LA – LB. The site offers “A” functionality for port drayage operators and is located within the much sought after ‘heavyweight’ corridor. The Seller is a private family trust, and the trustees are uninterested in taking on rollover risk. BLP was originally presented the deal in Summer of 2022 and was outbid by Industrial Outdoor Ventures (IOV) at \$8,500,000, who eventually dropped out of escrow when market conditions eroded. After several months, the Seller reengaged only BLP, agreeing to a price of \$6,550,000 (\$172 PSF), a 23% discount to peak pricing.

Essential Real Estate: Adjacent Port of LA/LB, the closest port of call to the Pacific Rim representing 75% of west coast / 29% of national market share. For the past 23 years, the Port of LA has been the busiest container port in the Western Hemisphere and is well-established as the epicenter of US logistics (*Port of LA, Q1 2023*).

Make Ready Capital Improvement Plan: BLP has conservatively budgeted for extensive upgrades. A total of \$225K is budgeted to repair the parking lot, modernize the buildings (paint, carpet etc.), carry out a seismic retrofit, and overlay the roof.

Mark-to-Market Opportunity with Near Term Roll Profile: Currently leased to RoadOne Intermodal Logistics. RoadOne operates more than 2,500 trucks across 95 locations with access to 5 million SF of transload space (including the subject property) and over 75 million SF of warehousing. The tenant has indicated a desire to renew upon lease expiration on October 31, 2023. In-place rents are 55% below market. Base Case underwriting assumes a market renewal (75/25 weighting) stabilizing at a 7.0% yield on cost in month 12.

Market Overview

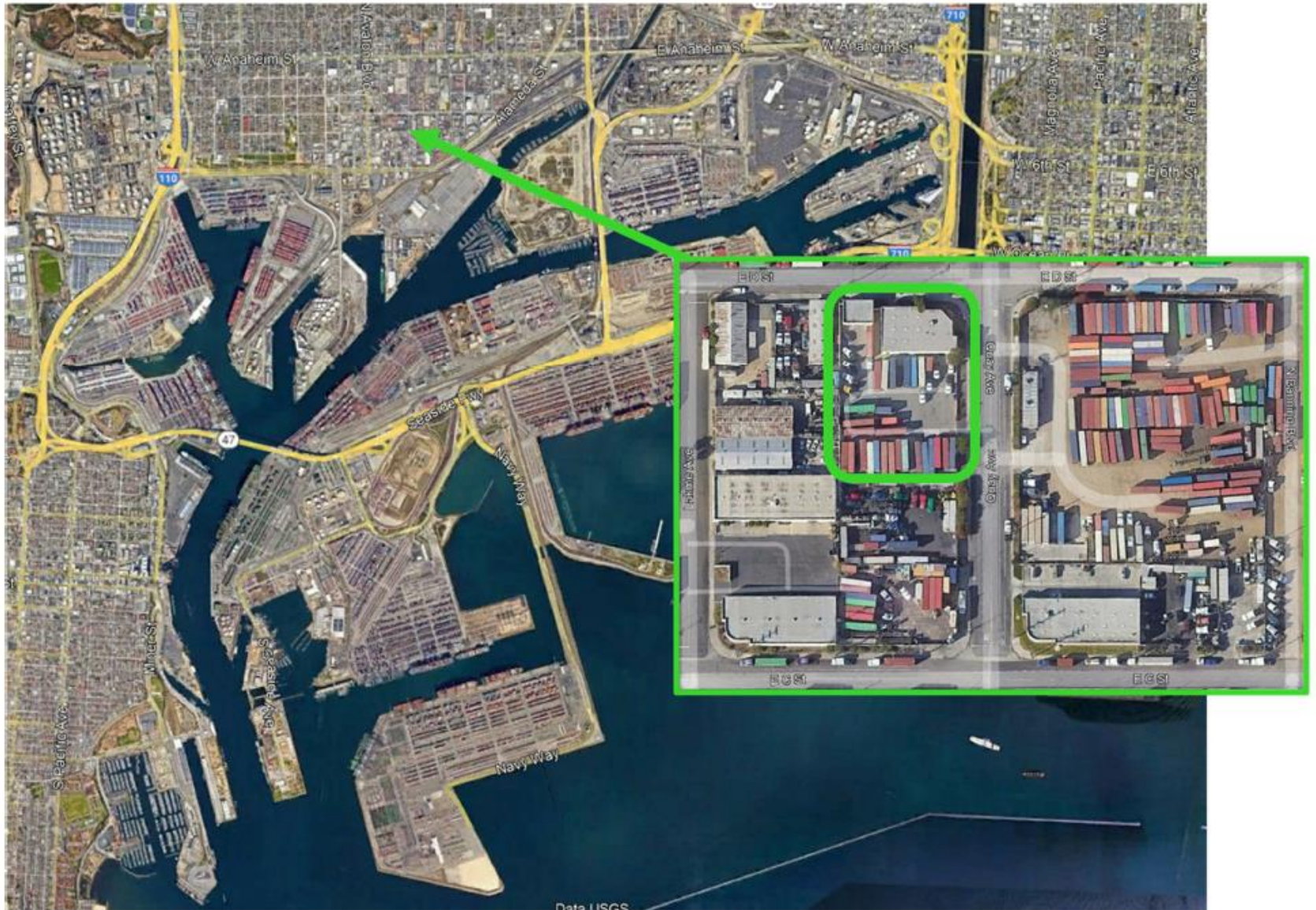
Supply Constrained Market Segment: Wilmington Harbor Trucking Moratorium was enacted in June 2022 to restrict trucking related uses outside of a designated area. The subject property sits within the approved trucking zone. New restrictions are being aggressively enforced and reduce competitive supply, concentrating demand around the remaining pocket. This type of high volume, heavyweight facility is a segment of the market that is truly supply-constrained due to both the infill nature of the area and the political headwinds against these uses.

IOS / ‘Heavyweight’ Designation: BLP believes the designation of this yard makes it valuable with a favorable and long-standing supply/demand imbalance. Its port-proximity and ability to move containers on trucks weighing more than 43,000 lbs. provide durable demand. Importers and 3PLs can save money by maximizing container capacity (above the 43,000 lb. street-legal levels to the 58,000 lb. ocean freight limit) and reducing drayage costs. Additionally, some business lines are required to utilize the Heavyweight Infrastructure, including metals, frozen goods, beverage (kegs), etc., making these locations and outdoor storage potential vital to the movement of certain products globally. As a result, BLP believes tenant demand for sites with this designation is durable during all points in an economic cycle.

Conservative Rent Underwriting: BLP has underwritten market rents at ~\$50K/AC/Month NNN (\$58K/AC/Month Gross) which is below recent and comparable Wilmington/Long Beach lease transactions in the \$52.3K-54.5K/AC/Month NNN (\$61K-65.3K/AC/Month Gross) range. The competitive set is limited with asking rates ranging from \$58.8K-80.6K/AC/Month NNN (\$65.3K-91.5K/AC/mo. Gross), and availabilities have strong leasing activity (*Listing Broker: Kevin Fults, Voit, June 2023*).

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336 East D Street, Wilmington, CA



Investment Highlights¹

Strategy	Light Value-Add Acquisition	WALT (Years)	5.8
Geography/Market	East Bay / Silicon Valley	Projected Total Cost	\$15.5M (\$183/PSF)
Bldg. Square Feet	84,482	Current Occupancy	100%
# of Buildings	1		
Vintage	2002/2012		
Closing Date	November 30, 2023		
Purchase Price	\$14.1M (\$166/PSF)		
Occupancy at Close	100%		

Investment Overview

Unique Income Opportunity at Value Pricing: Acquire a mission-critical industrial asset leased to Vital Records Control ("VRC") with 6.5 years of WALT at 4.7% cap rate with rents ~50% below market. VRC has more than 130 locations in all 50 states and revenues in excess of \$200M/Yr.

Opportunistic Basis: Purchase price equates to \$94 PLF (excluding drive isles) which is in-line with peak land value, and \$170 PSF which is a 46% discount to the building replacement cost (\$317 PSF).

Redevelopment Optionality: At our opportunistic contact basis, BLP has the flexibility to enhance building functionality if VRC were to vacate by reducing the footprint to 76K SF, squaring-off the building frontage to create a 125-205 ft truck court and increasing the dock count to 12. The year-7 repositioned/stabilized basis of \$18.1M (\$238 PSF) is a 26% discount to replacement cost and maintains a discount to recent Class-B building trades (mid \$300's PSF).

Sticky, Credit Tenancy: After learning that the building was being sold, the tenant expressed concern about long term control over the real estate and inquired about a blend-and-extend lease extension (even with 6.5 years of WALT remaining) which indicates a high likelihood of renewal.

Market Overview

Lightly Marketed Pursuit: The property was marketed for sale by Newark's Private Client Group, targeting high-net-worth and trade buyers with very little institutional exposure. The seller prioritized track record / surety of close and awarded the deal to BLP despite having two higher priced offers.

Irreplaceable Location: The property sits at the intersection of SR-84/Dumbarton Bridge connecting the East Bay to Silicon Valley, and the I-880 connecting San Jose to Oakland. The I-880 corridor is extremely supply constrained with only ~140M SF of industrial inventory (3.7% vacant) serving one of the densest population centers and most productive economies, making it one of the most competitive and institutionally liquid markets in the county.

Supply Constraints: The City of Newark has a hawkish stance on warehousing uses, which are now subject to a CUP. The site will preserve the existing warehouse designation which runs with the land; therefore, no CUP will be required to continue the current use with new tenants. The limit on warehouse uses restricts new development, concentrating demand around the existing limited supply of warehouse inventory.

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37580 Filbert St, Newark, CA



3201 NW 116th Street, Miami, FL (Miami-Dade Market)

Investment Highlights¹

Strategy	Core-Plus Acquisition	WALT (Years)	6.8
Geography/Market	Miami-Dade	Projected Total Cost	\$13.9M (\$180/SF)
Submarket	North Central Dade (Gratigny)	Current Occupancy	100%
Bldg. Square Feet / # of Buildings	77,517 / 1		
Vintage	1973		
Closing Date	(est.) Feb 2024		
Purchase Price	\$11.8M (\$152/SF)		
Occupancy at Close	100%		

Investment Overview

Off-Market Backdrop: BLP sourced the opportunity on a 100% off-market basis through a local tenant rep leasing broker who has a personal friendship with the seller.

Last-Mile Functionality: The property features 3-sided dock-high loading with 28 doors, active rail service and a 1-acre yard. These high-throughput/transload elements are not often replicated in today's speculative development.

Value-Oriented Basis: We are buying the building at a 36% discount to replacement cost at today's land value. If we were given the land for free, it would be difficult to replace this asset for our \$152 PSF purchase price.

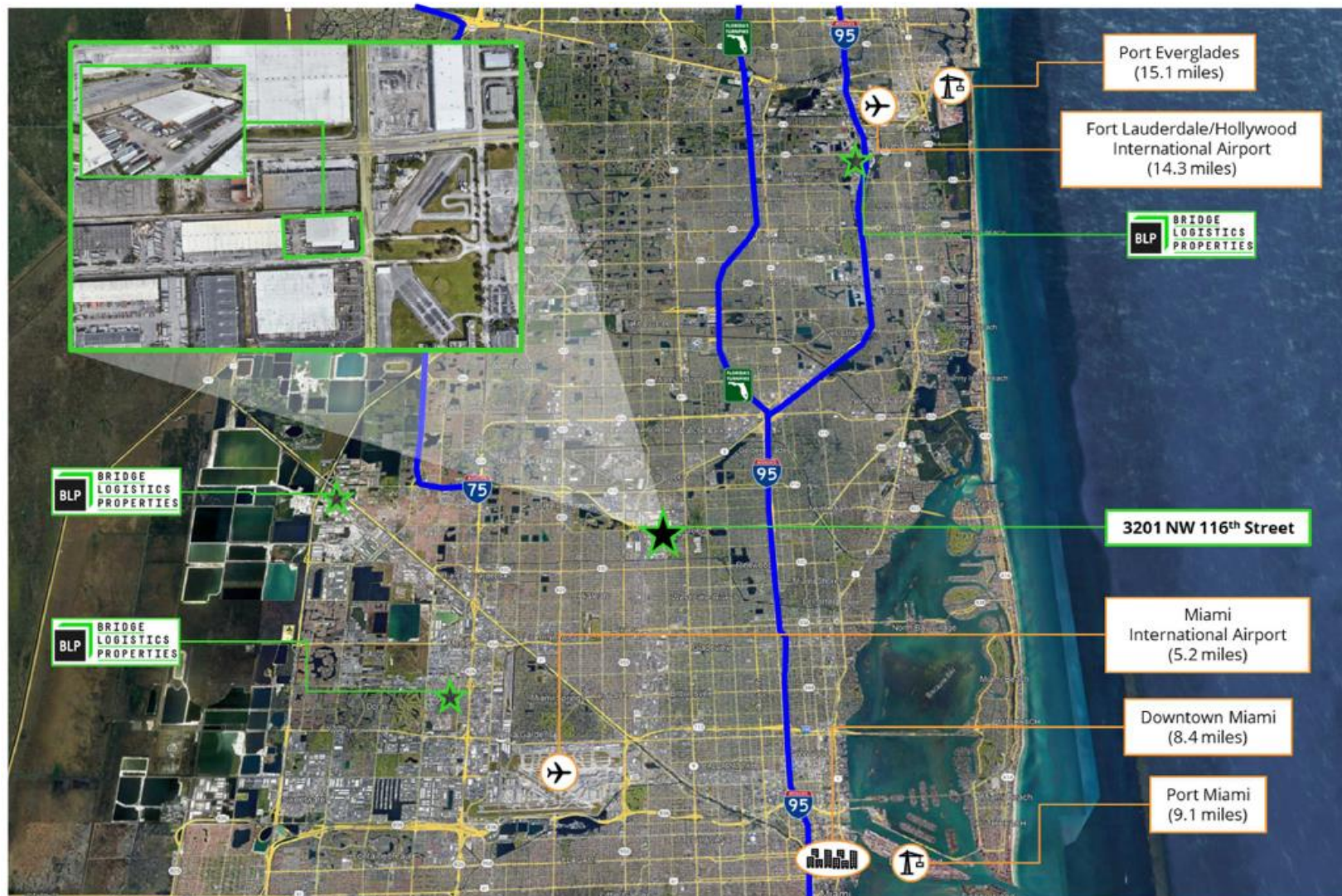
Execution: BLP assumes a 70% market renewal probability at tenant's lease expiration in December 2030. We are underwriting a blended MLA of \$15.30 NNN based on an excess yard rent of \$17,400/AC/Mo. and a building rent of \$14 NNN. BLP has underwritten a future capital improvement budget of \$7 PSF which will go towards deferred maintenance and repaving of the excess yard.

Market Overview

Gratigny Central Park: The subject is located in Gratigny Central Park, which is part of Miami's North Central submarket. The Park's highway access, local labor pool, and proximity to ports and wealthy consumers make it a desired location for last-mile users. The Park is fully built out which mitigates future supply risk. Current Class-A competition for 50,000-100,000 SF users is limited. Class-B assets with last-mile functionality like high door count, truck parking and rail access attract credit users, despite their older vintage. Opportunities to acquire such properties in the Park are rare, as Prologis and other institutions with long-term-hold strategies acquired most of them between 2000 and 2020.

[1] Yield, IRR, and cap rate metrics include a 3% credit loss allowance on income. Asset-level gross target returns are based on underwriting assumptions of Bridge Logistics US Venture II LP and do not reflect any actual valuations or any fund-level fees and expenses, including but not limited to management fees, carried interest allocations, transaction costs, fund-level taxes or other fund-level expenses, which could be material and would reduce such returns.

3201 NW 116th Street, Miami, FL (Miami-Dade Market)



7748 S 200th St, Kent, WA (Seattle Market)

Investment Highlights¹

Strategy	Light Value-Add Acquisition	WALT (Years)	3.6
Geography/Market	Seattle	Projected Total Cost	\$8.60M (\$206/SF)
Submarket	Kent Valley	Current Occupancy	100%
Bldg. Square Feet / # of Buildings	41,500 / 1		
Vintage	1984		
Closing Date	Est. March 2024		
Purchase Price	\$7.76M (\$187/SF)		
Occupancy at Close	100%		

Investment Overview

Quick Execution: The subject property was brought to BLP through an existing broker relationship. BLP's relationships and track record of execution played a key role in winning the deal. The subject property was selectively marketed last year but did not trade; the seller reduced their pricing expectations and was planning to widely market the property in hopes to sell in Q1 2024. BLP's broker relationship at Newmark knew the listing team well and received an early preview of the renewed lowered pricing expectations. The market team was able to build a relationship with ownership and secure the deal before it hit the market. The seller has received multiple full price offers from institutions and owners since BLP tied up the site.

Highly Functional Asset: The property is a highly functional freestanding Class-B building located immediately off the 167 freeway with immediate access to the ports of Seattle and Tacoma. This building will attract the bulk of Tenant demand in the size range given its unique location and building features: freestanding building, dock high loading and 105'-135' truck court. The large truck court is a unique feature for this submarket as most buildings feature tight loading. The large yard is more valuable than higher clear height as users rarely maximize racking and cube space.

Business Plan: Bridge assumes a 75% market renewal probability at tenant's expiration in December 2027. Erik's currently has 3.6 years of WALT remaining and is 20% below market which will generate a 7.5% stabilized yield upon roll.

Market Overview

Strategic Location: Seattle's Kent Valley submarket is the premier industrial market in the Pacific Northwest. It's strategically located in between two of the Country's largest ports (Ports of Seattle and Tacoma) and has the infrastructure to service all the major cities in the Pacific NW. The property's northern Kent Valley location is the closest industrial market to Seattle and Bellevue's affluent population centers serving as an ideal last touch location. This is the northern most asset BLP will have purchased in Seattle and is a Tier 1 location for the market.

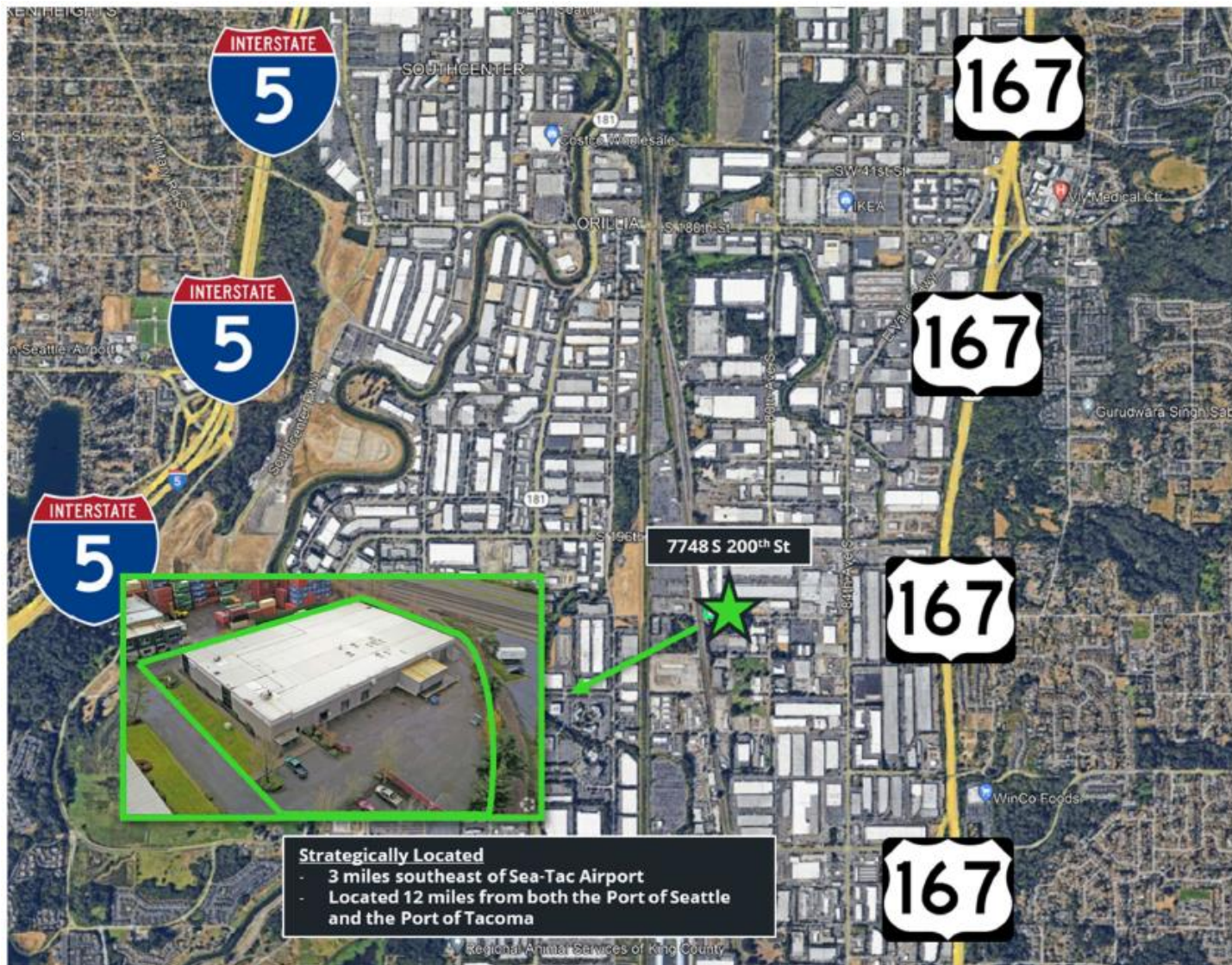
Business Plan: Bridge assumes a 75% market renewal probability at tenant's expiration in December 2027. Erik's currently has 3.6 years of WALT remaining and is 20% below market which will generate a 7.5% stabilized yield upon roll.

Core Plus Risk Profile at Value Returns: The current tenant (Erik's North America) has strong credit with operations in 15 countries. The current lease expires in December 2027 providing 5.40%-5.75% NOI yield over the first three years before stabilizing at 7.5% post roll.

Unique Value: The current pricing of \$187 psf corresponds to a ~40% discount to peak class B trades in the Kent Valley. Additionally, we used a curated construction budget to replicate the same size building. Assuming a market land value of \$35 plf, the discount to replacement is 36% (\$206 v. \$321). (see slide 22). Even if we used zero value for the land, our purchase price reflects a 14% discount to replacement.

[1] Yield, IRR, and cap rate metrics include a 3% credit loss allowance on income. Asset-level gross target returns are based on underwriting assumptions of Bridge Logistics US Venture II LP and do not reflect any actual valuations or any fund-level fees and expenses, including but not limited to management fees, carried interest allocations, transaction costs, fund-level taxes or other fund-level expenses, which could be material and would reduce such returns.

7748 S 200th St, Kent, WA (Seattle Market)

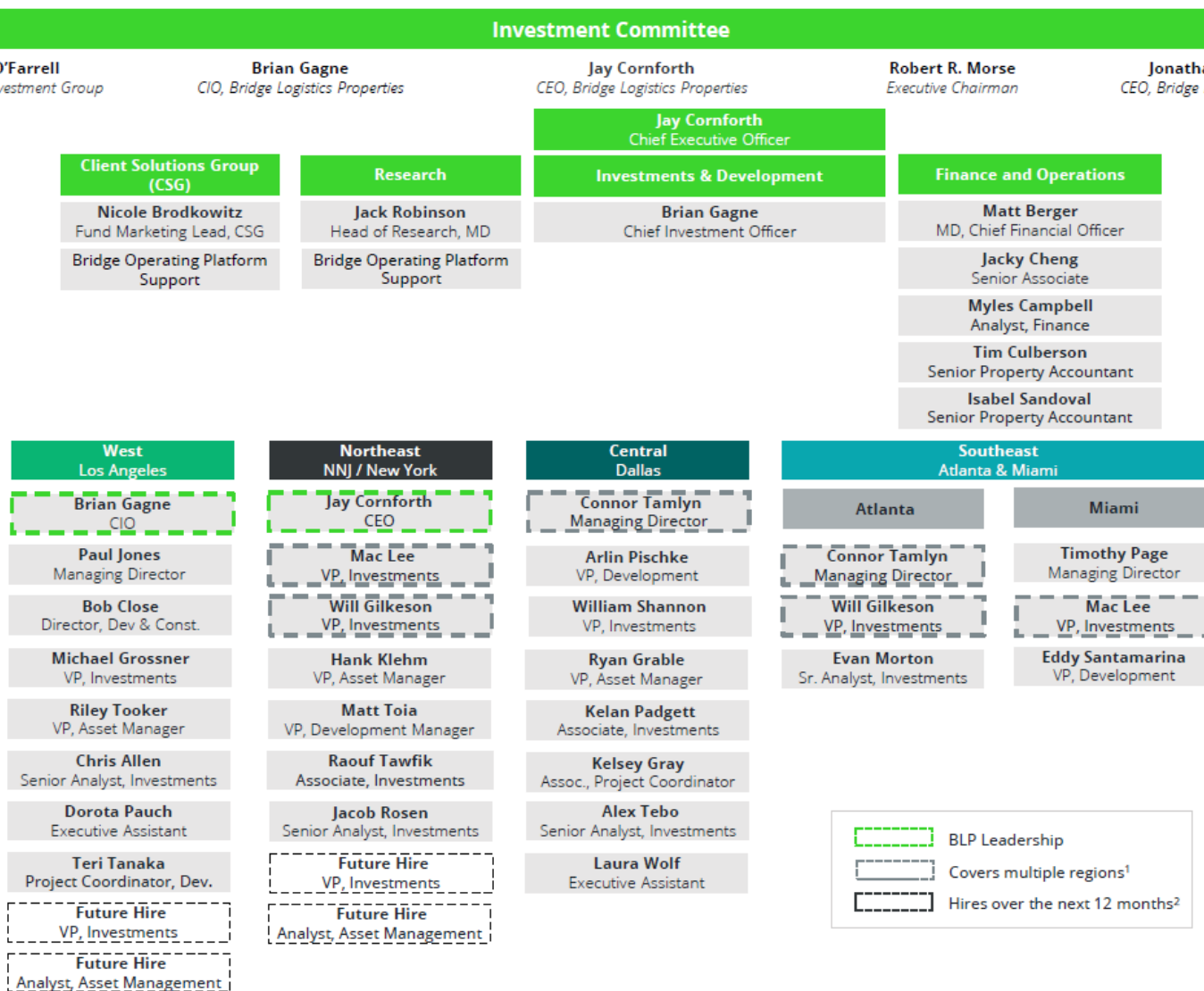


Appendix C:

BLP Organizational Chart



Updated Organizational Chart



¹Connor Tamlyn covers Central & Southeast; Will Gilkeson covers Northeast & Southeast; Mac Lee covers NY & South Florida. ²BLP is in process of hiring its full team. Positions noted as 'Future Hire' will be updated as employees are hired over the next 12 months.

Appendix D:

Sales Comparables – Stabilized Class A & B Sales



Class A Sales Comps – Northeast Region

Northeast Sales Comps																			
Property / Portfolio Name	State	Market	Submarket	Seller	Buyer	Sale Date	SF	Sale Price	PSF	Sales Cap Rate	Untrended MTM Yield	Occ. at Close	WALT (Years)	Year Built	Building Class	Property Tenancy	Single Asset / Portfolio	# of Bldgs	Comments
1 Debaun Road	NJ	CNJ	Exit 8	Scannell	Cabot	05/24	132,930	\$41,098,478	\$309	5.1%	5.1%	100%	4.26	2023	A	Multi	Single	1	Brand new construction off Route 33 (10 minutes from Exit 8) in Millstone. Freshly leased to two tenants, Berry Global (S&P 500) and Soligent Distribution, at \$15.64 NNN with 4% escalations.
Baylis 495 Business Park	NY	Long Island	Suffolk	Creation Equity	BentallGreenOak	05/24	103,500	\$44,000,000	\$425	5.2%	5.2%	100%	7.1	2024	A	Single	Single	1	32' clear, Class A Long Island asset fully leased to Keurig Dr. Pepper at \$21.75 NNN with 3.5% annual escalations for 86 months with 2 months free.
Blackstone Portfolio	NY	Queens	JFK	Blackstone	Terreno	05/24	455,137	\$173,600,000	\$381	4.3%	5.4%	Unknown	Unknown	1954-1994	B	Single/Multi	Portfolio	11	29 industrial, flex, and office property portfolio across CA, NJ, and NY. NY Industrial Allocation (JFK submarket of Queens) shown.
85 Herman Street	NJ	NNJ	Meadowlands	Deugen Development	Sagard	02/24	47,310	\$19,395,000	\$410	5.3%	5.3%	100%	10	2024	A	Single	Single	1	Single tenant warehouse built in 2024. Fully leased to Restaurant Technologies at \$22.50 NNN (excluding management fees), with LXD in August 2033. Note that sales cap rate accounts for management fee slippage.
58-95 Maurice Avenue	NY	Queens	Maspeth	Bridge Industrial	Turnbridge Equities	12/23	129,043	\$57,000,000	\$442	3.3%	5.6%	100%	2.7	1988	B	Multi	Single	1	3-tenant Boroughs asset with 90,543 SF of above-grade RBA plus 38,500 SF below-grade garage in Maspeth, the best industrial submarket in NYC. Marketed by JLL who received 10 initial bids north of \$50M (BLP offer was \$50M).
39 Edgeboro Road	NJ	CNJ	Exit 9	IDI Logistics	Link Logistics	10/23	513,240	\$165,776,520	\$323	5.2%	5.2%	100%	12	2020	A	Single	Portfolio	1	Part of three property portfolio. FedEx is full building tenant. 12Y WALT.
8 Peach Tree Hill Road	NJ	NNJ	Western I-287	USAA	Invesco	05/23	293,887	\$98,500,000	\$335	4.7%	4.7%	100%	7	2022	A	Single	Single	1	Brand new construction leased through March 2030 with 3.5% annual escalations.

Class A Sales Comps – Central Region

Central Sales Comps																			
Property / Portfolio Name	State	Market	Submarket	Seller	Buyer	Sale Date	SF	Sale Price	PSF	Sales Cap Rate	Untrended MTM Yield	Occ. at Close	WALT (Years)	Year Built	Building Class	Property Tenancy	Single Asset / Portfolio	# of Bldgs	Comments
Cooper I-20, Bldg. C	TX	DFW	GSW	Barings	Transwestern	06/24	401,115	\$51,250,000	\$128	4.1%	6.0%	100%	3.7	2020	A	Multi	Single Asset	1	Class A, 400k sf cross dock just off I-20 in Lower GSW. 2020 YOC, 36' CH, 2.5% office, 92 doors, 420' deep, 50x52 columns (60' speed bay), 130-165' truck courts.
Mesquite 635 / 19750 Lyndon B Johnson Fwy Mesquite	TX	DFW	East Dallas	Creation / CHC	KKR	06/24	555,790	\$88,000,000	\$158	5.0%	5.0%	100%	TBD	2023	A	Multi	Portfolio	3	Completed in 2023, Mesquite 635 is a Class A development situated on 38 acres of land, located at the Southeast corner of US Highway 80 and IH-635. The portfolio features 3 buildings that are 159k, 239k, and 156k SF, 118 dock doors, 5 drive in doors, two rear load buildings, one front load building, 185' truck courts, approximately 594 car parks, one row of trailer parks for each building (approximately 110 trailer parks), and 32'-36' foot clear heights. The project is 90% leased to 2 tenants.
Freeport Commerce Center / 9000 Freeport Pkwy, 4455 Regent Blvd	TX	DFW	DFW Airport	Alliance Industrial / Carlyle	DWS	05/24	328,175	\$75,480,250	\$230	4.5%	5.2%	89%	9.15	2023	A	Multi	Portfolio	2	2 bldg portfolio in DFW's best submarket. Acquired with one remaining vacancy (11% of NRA), allowing DWS to stabilize to a +/- 5.2% YOC.
Northmark Commerce Center	TX	DFW	North Ft Worth	Creation / CHC	Fidelity	01/24	234,478	\$29,569,000	\$126	5.3%	5.9%	100%	4.92	2023	A	Single	Single Asset	1	Northmark Commerce Center is a Class A Industrial building completed in 2023 in the North Fort Worth submarket. Property specs include 32' clear height, 130- 185' truck court depths, 56 dock doors (7 levelers), 2 drive-in doors, 19 off-dock trailer stalls, a 104 trailer drop lot, 132 car parks and a 1.2% office finish. The asset is 100% leased to an investment grade tenant, Ryder Logistics, with 9% below market rents, a WALT of 4.92 years and 3.75% annual bumps.

Class A Sales Comps – Southeast Region

Southeast Sales Comps																			
Property / Portfolio Name	State	Market	Submarket	Seller	Buyer	Sale Date	SF	Sale Price	PSF	Sales Cap Rate	Untrended MTM Yield	Occ. at Close	WALT (Years)	Year Built	Building Class	Property Tenancy	Single Asset / Portfolio	# of Bldgs	Comments
Miami Midway Park	FL	Miami-Dade	Hialeah	Greystar Real Estate Partners	Confidential	Awarded	505,518	\$146,600,220	\$290	4.0%	5.5%	72%	5.3	2024	A	Multi	Portfolio	4	Class A, multi-tenant park awarded in August 2024 to an in-market confidential buyer.
Rock Lake Business Center	FL	Broward	Pompano Beach	IDI Logistics	Tishman (Core Fund)	05/24	255,860	\$101,064,700	\$395	4.7%	4.7%	100%	13	2019	A	Single	Portfolio	2	Tishman (Core Fund) waived DD on May 17 to acquire Rock Lake Business Center which consists of 2x 2019 vintage, 32' clear buildings that are 100% leased to Amazon for the next 13 years and subleased to USPS for the full term.

Class A Sales Comps – West Region

West Sales Comps																			
Property / Portfolio Name	State	Market	Submarket	Seller	Buyer	Sale Date	SF	Sale Price	PSF	Sales Cap Rate	Untrended MTM Yield	Occ. at Close	WALT (Years)	Year Built	Building Class	Property Tenancy	Single Asset / Portfolio	# of Bldgs	Comments
2501 W Rosecrans	CA	LA	South Bay	JP Morgan	Rexford	Awarded	300,217	\$141,700,000	\$472	4.7%	4.7%	100%	7	1987	B+	Single	Single	1	Single tenant cross dock building leased to Forward Air. The building features 26' CL, 100 DH, and excess trailer parking.
Almeria Logistics Center	CA	IE	IE West	Transwestern	Cabot	Awarded	236,129	\$81,500,000	\$345	5.4%	5.1%	100%	3.2	2022	A	Single	Single	1	Class A buildings located in Fontana. Building features: 236K sf 3.2 years WALT. Average in-place rents ~10%-15% above market.
4450 E Lowell St, Ontario	CA	IE	IE West	Principal	Stockbridge	05/24	317,070	\$89,100,000	\$281	5.7%	5.4%	100%	2.6	1996	B+	Single	Portfolio	2	Part of a 2 building package located in Ontario. Building 1: 203K sf leased to Banyan imports with 3.2 years WALT and rents ~30% below market. Building 2: 317sf leased to Converse with 2.6 years WALT. Converse recently executed a 2-year renewal ~10% above market rent. Both buildings feature 30' clear height.
I-10 Commerce Center	CA	IE	IE West	Transwestern	BGO / Private	05/24	247,647	\$86,000,000	\$347	5.3%	5.0%	100%	5.98	2022	A	Single	Portfolio	2	2 class A buildings located in Fontana. Broken apart and sold to 2 separate buyers. Building 1: 172K sf 4.8 years WALT. Building 2: 75K sf 8.6 years WALT. Average in-place rents ~10%-15% above market.
Link Portfolio	CA	LA/OC	Varies	Link	Rexford	04/24	3,008,578	\$996,800,000	\$331	4.7%	5.7%	98%	-	1968-1990	A/B	Single/Multi	Portfolio	48	Off-market transaction between Link and Rexford. All properties in the transaction were in LA or OC. Stabilized unlevered yield projected to be 5.70%.
400 E Ellis Ave	CA	IE	IE East	IDI	Blackstone	12/23	800,000	\$184,000,000	\$230	5.1%	5.1%	100%	20	2023	A	Single	Single	1	Class A build to suit for Home Depot featuring excess yard and rail service. Home Depot signed a 20 year lease at ~\$1.00 NNN with 2% annual increases. Blackstone acquired through a separate account.

Class B Sales Comps – Northeast Region

Northeast Sales Comps																			
Property / Portfolio Name	State	Market	Submarket	Seller	Buyer	Sale Date	SF	Sale Price	PSF	Sales Cap Rate	Unbreasted MTM Yield	Occ. at Close	WALT (Years)	Year Built	Building Class	Property Tenancy	Single Asset / Portfolio	# of Bldgs	Comments
600 Willow Tree Road	NJ	NNJ	GWB	CenterPoint Properties	Link Logistics	04/24	123,432	\$29,750,000	\$241	5.30%	5.50%	100%	3.0	1968	B	Multi	Single	1	Fully marketed, 400' deep Class B facility located off GW Bridge. Property features 32' x 39' columns and 23' CH. Fully leased to four tenants with 3 years of WALT. There is 33K SF of office, including 10K SF of second-story office (25% office total). Link is underwriting a full make-ready capital program for the office suites. Potential 20% MTM opportunity if they are able to receive some rental consideration on the upstairs office at roll.
58-95 Maurice Avenue	NY	Queens	Maspeth	Bridge Industrial	Tumbridge Equities	12/23	90,543	\$57,000,000	\$630	3.30%	5.30%	100%	2.7	1988	B	Multi	Single	1	Max coverage 3-tenant Boroughs asset with 90,543 SF of above-grade RBA plus 38,500 SF below-grade garage
34 Engelhard Drive	NJ	CNJ	Exit 8A	Clarion	GLP	08/23	203,404	\$53,750,000	\$264	5.49%	5.50%	100%	4.0	1980	B	Single	Single	1	24' clear Class B+ facility fully leased to Berry Global (S&P 500) with 4% annual increases. Lease rate was executed in 2022 and was roughly 8% below market at time of sale. Full roof replacement required. The tenant has been at this location since 1981 and uses the rail line, so buyer assumed a high renewal probability upon lease expiration.
241 Oraton Street	NJ	NNJ	Port	Private	Thor Equities	01/22	125,000	\$32,000,000	\$256	3.67%	3.67%	100%	10.0	1995	B	Single	Single	1	Single-sided loader that is 540' deep. Property features 28' CH and 120' truck courts, with ~1/3 AC of excess yard. Challenged access and secondary location in Newark. Leased for 10 years to Jewels Transportation with 3% escalations. Fresh lease at time of sale.
301 Norman Avenue	NY	Brooklyn	Greenpoint	Barry Swidler	CenterPoint Properties	12/21	58,152	\$38,000,000	\$653	3.50%	5.40%	100%	7.0	1971	B	Single	Single	1	High quality building with a yard. In-place tenant is Cadogan Tate, an international fine art and valuables logistics and storage company.
600 Secaucus Road	NJ	NNJ	Meadowlands	Bristol Group	Black Creek	12/21	79,986	\$34,927,000	\$437	3.06%	4.00%	100%	7.0	1965	B	Single	Single	1	22' clear Class B+ facility that features 120' truck courts and excess car parking. 100% leased to Peloton at time of sale with 7 years remaining term and 5 year renewal option. 15.5% office. In-place rent ~15-20% below market at time of sale.
511 Barry Street	NY	Bronx	Hunts Point	Innovo Property Group	CenterPoint Properties	08/21	81,000	\$119,000,000	\$1,469	3.40%	3.40%	100%	9.6	1960	B	Single	Single	1	1960s vintage warehouse fully leased to Amazon in March 2021 for 10 years
801 Washington Avenue	NJ	NNJ	Meadowlands	Sitex	Realterm	11/20	100,627	\$37,800,000	\$375.6	3.57%	3.57%	100%	10	1980	B	Single	Single	1	Property features 21' CH, 48' x 40' columns, and abundant car parking. 100% leased to Amazon for 10 years at \$13.50 PSF with 3% escalations. Fresh lease signed 3 months prior to sale.

Class B Sales Comps – Central Region

Central Sales Comps																			
Property / Portfolio Name	State	Market	Submarket	Seller	Buyer	Sale Date	SF	Sale Price	PSF	Sales Cap Rate	Untrended MTM Yield	Occ. at Close	WALT (Years)	Year Built	Building Class	Property Tenancy	Single Asset / Portfolio	# of Bldgs	Comments
15051 FAA Blvd Fort Worth, TX	TX	DFW	GSW	Realco LLC	Trive	06/24	87,500	\$10,500,000	\$120	5.50%	6.40%	100%	9	2000	B	Single	Single Asset	1	15051 FAA Boulevard is a Class B 87,500 SF property on 8.5 acres. The building has 5 dock doors, 468 car parks, ~74% office finish and was built in 2000. The asset is 100% leased to a single tenant, Equipment Depot, featuring 9 years term and in place rents ~35% below market. The all-in basis on the bldg. will be \$156 psf to re-tenant (+/- \$35 psf of capex and \$6 psf of closing costs).
Dallas Northeast Logistics Portfolio / 13435 Jupiter Rd; 13445 Jupiter Rd; 13465 Jupiter Rd; 415 Interchange St (McKinney)	TX	DFW	Northeast Dallas	KKR	CanTex Capital	08/23	219,049	\$21,904,900	\$100	5.43%	6.25%	100%	3.6	1987 - 2013	B	Multi	Portfolio	4	4 building, difficult Class B portfolio in Garland and McKinney. 100% leased with 3.6-yr WALT and rents 24% below market. Clear heights range from 19'-24'; with 15% office finish. CanTex won the deal near guidance solving to a 5.43% going-in cap rate and underwriting to a 6.2% stabilized yield in Year 3.
Dallas Turnpike Portfolio 2322 French Settlement 2271 French Settlement 3950 Bastille Rd 4040 Pipestone Rd	TX	DFW	South Stemmons	Principal	TA Realty	08/23	1,412,397	\$133,000,000	\$94	4.56%	5.75%	100%	6.2	1987	B	Multi	Portfolio	4	4 property portfolio. 100% leased with 6.2 years of WALT.
East Dallas Infill Portfolio	TX	DFW	East Dallas	CanTex Capital	Mavik Capital Mgmt	12/22	689,497	\$78,500,000	\$114	4.40%	5.00%	100%	5.3	1980	B	Multi	Portfolio	5	Five-property shallow bay, low coverage portfolio totaling 689,497 and 100% occupied by 6 tenants with an average remaining lease term of 5.3 years and a potential increase in rental rates of 20% on average. The Portfolio totals 47.4 Acres and boasts a low coverage ratio at 33%.
5601 Mark IV Pky - FedEx	TX	DFW	Meacham	Infinity Nine	MH Sherman Co	09/20	92,450	\$8,109,714	\$88	5.70%	5.70%	100%	10	1998	B	Single	Single Asset	1	The site is leased to FedEx and they have been operating at this location for 22 years. They recently extended their lease an additional 10 years (extension commenced August 1, 2018), demonstrating their commitment to the site. Additionally, the double-net lease features a rent increase of 20% in August 2023, and has (2) 5-year renewal options.
10605 Boomer Circle	TX	DFW	Northeast Dallas	REGI Investments, Inc.	Frontier Equity	06/18	48,000	\$2,650,000	\$55.2	5.50%	6.25%	100%	TBD	1981	B	Multi	Single Asset	1	Built in 1981, the building features 14 exterior docks. The building was 100% leased at time of sale.

Class B Sales Comps – Southeast Region

Southeast Sales Comps																			
Property / Portfolio Name	State	Market	Submarket	Seller	Buyer	Sale Date	SF	Sale Price	PSF	Sales Cap Rate	Untrended MTM Yield	Occ. at Close	WALT (Years)	Year Built	Building Class	Property Tenancy	Single Asset / Portfolio	# of Bldgs	Comments
Pompano Beach Logistics I & II	FL	Broward	Pompano Beach	Ares	Invesco	05/24	94,106	\$23,800,000	\$253	3.40%	5.75%	100%	2.6	1986	B	Multi	Portfolio	2	National Partners offering. 20 bids.
Powerline Commerce Park	FL	Broward	Deerfield Beach	Bristol Group	Northbridge Partners	04/24	73,313	\$18,100,000	\$247	3.20%	5.75%	72%	3.2	1985, 1989, & 2002	B	Single	Portfolio	3	Competitive off-market process.
Miramar Industrial Portfolio	FL	Broward	Miramar	Link	CenterPoint Properties	06/24	692,000	\$170,100,000	\$246	3.00%	3.00%	100%	9.0	1985-1995	B	Single & Multi	Portfolio	3	National Partners offering. 12 bids below 4% going-in yield.
Iron Mountain Gratiigny	FL	Miami-Dade	Gratiigny	Cape Florida Investments	CenterPoint Properties	12/24	130,000	\$17,500,000	\$135.0	4.80%	4.80%	100%	7	2004	B	Single	Single	1	Acquired off-market.

Class B Sales Comps – West Region

West Sales Comps																			
Property / Portfolio Name	State	Market	Submarket	Seller	Buyer	Sale Date	SF	Sale Price	PSF	Sales Cap Rate	Untrended MTM Yield	Occ. at Close	WALT (Years)	Year Built	Building Class	Property Tenancy	Single Asset / Portfolio	# of Bldgs	Comments
2501 W Rosecrans	CA	LA	South Bay	JP Morgan	Rexford	Awarded	300,217	\$141,700,000	\$472	4.70%	4.70%	100%	7.0	1987	B+	Single	Single	1	Single tenant cross dock building leased to Forward Air. The building features 26' CL, 100 DH, and excess trailer parking.
Coastal Link Portfolio	National	Bay Area / SoCal / NYC/NNJ	Varies	Link	Terreno	05/24	1,245,000	\$364,500,000	\$292.8	4.30%	5.80%	92%	TBD	Various	B	Multi	Portfolio	28	28 building, Class B portfolio in NYC/NNJ (70%), Bay Area (19%), and SoCal (11%). Off market transaction, 92% leased to 70 tenants. Terreno reported that the untrended market yield on the assets is 5.8%.
JP Morgan South Bay Portfolio	CA	LA	South Bay	JP Morgan	CenterPoint	02/24	546,866	\$196,500,000	\$359	6.00%	5.15%	100%	7.1	1969-1971	B	Single/Multi	Portfolio	4	4 Building Portfolio in South Bay, CA. 100% leased to five extremely committed port-related tenants with 7.11 years of WALT with ~10% above market wld avg market rent. Rare opportunity to acquire scale in a prime South Bay logistics hub with a heavy concentration of institutional ownership
9400 Santa Fe Springs Rd, Santa Fe Springs	CA	LA	Mid-Counties	DWS	Rexford	07/23	595,304	\$210,000,000	\$353	5.00%	5.80%	100%	4.7	1979	B	Multi	Single Asset	2	Class B industrial building; 26' clear height; ESFR; 94 DH and 4 GL; 100% occupied to GXO and DCR Logistics; in-place cap rate of 5% with 17% below-market rents and 4.7 year WALT
Ontario Two-Pack	CA	IE	IE West	Principal	Stockbridge	05/24	520,478	\$142,250,000	\$273	5.05%	5.50%	100%	2.9	1999	B	Single	Portfolio	2	2 building package located in Ontario. Building 1: 203K sf leased to Banyan imports with 3.2 years WALT and rents ~30% below market. Building 2: 317sf leased to Converse with 2.6 years WALT. Converse recently executed a 2-year renewal ~10% above market rent. Both buildings feature 30' clear height.
Link Portfolio	CA	LA/OC	Varies	Link	Rexford	04/24	3,008,578	\$996,800,000	\$331.3	4.70%	5.15%	98%	-	1968-1990	B	Single/Multi	Portfolio	48	Off-market transaction between Link and Rexford. All properties in the transaction were in LA or OC. Stabilized unlevered yield projected to be 5.70%.
701 Malaga Pl, Ontario	CA	IE	IE West	Stockbridge	Black Creek	05/18	246,757	\$30,770,000	\$125	4.00%	4.00%	100%	5.0	1986	B	Single	Single Asset	1	100% leased to GPR Logistics through 05/2023. Features: 207' truck court depth, Bonus Mezzanine: 7,425 SF, ESFR, K-25 heads, T-8 lighting.
5300 Sheila St, Commerce	CA	LA / IE / Bay Area	Central	Fortress	Rexford	05/18	695,120	\$121,000,000	\$174	4.30%	4.30%	100%	15.0	1978	B	Single	Single Asset	1	100% leased to Supervalu with a lease term of 15 years. Initial Rent PSF \$7.00 with annual escalations of 2%.
Cabot Portfolio	CA	IE	IE East / IE West	Cabot	Link	03/18	849,921	\$108,000,000	\$127	3.80%	4.50%	100%	5.7	1980-1989	B	Single/Multi	Portfolio	5	100% leased class B portfolio across the IE West and IE East.