

InDetail

NB Partners IV, L.P.

An East Coast Regional Last Mile Logistics Fund

June 2022

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EXECUTIVE SUMMARY

OVERVIEW

Review Date	Rating	Prior Fund Rating
June 2022	Buy	Buy

NorthBridge Partners LLC ("NorthBridge", or the "Manager") is sponsoring NB Partners Fund IV, L.P. ("Fund IV" or the "Fund"), to continue its East Coast regionally focused value-add acquisition and development of last mile industrial properties. The Fund is targeting a 12%-14% net IRR and a 1.6x net equity multiple over an eight-year life utilizing 60%- 65% leverage.

Primary Strategy: Acquisition of mid to small-sized last mile logistics assets, typically from non-institutional owner-users, targeting industrial sub-markets around Boston, NYC, New Jersey, Philadelphia, Washington D.C. and select submarkets in Florida and the Carolinas. Repositioning through modernizing, change of use, repositioning for e-commerce, and building expansions. The development component is expected to comprise 25% to 35% of the Fund and will include build-to-suit and spec development.

Sponsor:

HQ Location	Boston, MA	Parent	N/A
Ownership	Privately held by two founders	Founded	2014
Employees	28	Gross AUM	\$1.5 billion
Organization	The firm is an independent, vertically integra	ated real estate mana	ger.

Performance (as of Dec 31, 2021):

	Fund Sine		1	Fair Market	Percent Realized	
Vehicle	Fund Size (Millions)	Vintage	Net IRR	Net EM	Quartile (IRR / EM)*	(As a % of projected distributions)
NB Partners I	\$31	2017	38.4%	1.5x	1Q / 1Q	100%
NB Partners II	\$113	2018	50.9%	2.1x	1Q / 1Q	100%
NB Partners III	\$505	2021	86.0%	1.3x	NM	2%

^{*}Compared to 82 same vintage U.S. value-add funds from Townsend and Preqin performance data.

Fund/Portfolio Characteristics:

Structure	Closed-end commingled fund	Risk Segment		Enhanced Return/Value-Add
Targeted Size	\$800 million	Sponsor Commit	ment	1%
Fund Term	5 years from end of Investment Period	Investment Perio	d	3 years from Final Close
Avg Deal Size	\$7 million in equity (Ranging from ~\$3M to ~\$15M)	Typical Business	Plan	2-5 years
Fees:				
Management Fees	1.50% on Committed during the Investment Period, then on Invested Capital	Incentive Fees		of total profits, subject to an 9% erred return followed by a 50/50

Fundraise Status/Timing:

• First Close of ~\$400 million in May; fee breaks available for investors who have expressed interest prior to next close expected at the end of August, for which Townsend capital will be considered in aggregate.

1. Thematic Market Opportunity

E-commerce is forecast to represent 23% of US retail sales in 2023 and is projected to reach a market share of 30% by 2030¹. Total US online spending for the one-year period ending 4Q 2021 was ~\$959 billion². The long-term growth trend in e-commerce directly translates into an additional demand driver for industrial real estate. Every \$1 billion in incremental e-commerce sales creates an estimated 1.2 million square feet of new industrial demand according to a study by Cushman & Wakefield.

2. Strategy Focus

Amongst the various product types within the Industrial classification, NorthBridge is focused on acquiring, repositioning, and developing small-to-mid sized (50k – 350k square feet) last mile industrial real estate assets located in the Northeast and Mid-Atlantic US. The product type is required for in-stock availability, quick, and low-cost shipping, becoming the most numerous and widely located product type in the corporate logistics supply/distribution chain³.

The Fund strategy is aimed at small size properties owned by non-institutional sellers; mostly owner-users and local private investors. Those characteristics allow for the greatest number of potential investments to consider, more opportunities to find undermanaged properties, somewhat more limited competition, and better acquisition cap rates in an otherwise well-bid segment of the real estate market in general.

• NorthBridge sourced 85% of its Fund III investments outside of an auction bidding process, 99% of transactions have been with non-institutional owners, and 66% of sellers were individuals or users. The transaction size and associated commission is too small for a traditional sales broker to run a cost-effective broad marketing and auction process. The Manager instead relies heavily on leads from leasing brokers, which typically target market with a limited broker package on the property. The Manager's network also includes tax advisors, estate planners, and small business lawyers and accountants that assist in 1031 exchanges and sales of family businesses.

Geographic focus: Target markets are around the major cities in the Northeast and Mid-Atlantic regions, representing densely populated areas with some of the highest household incomes in the US making the locations ideal targets for e-commerce companies to build out their supply chain for same day/next day delivery⁴. The redevelopment of older supply into higher and better uses, limited available land, and higher new construction costs in these markets restricts the potential threat from new supply relative to other regions. As a result, NE markets consistently maintain materially higher absorption-completion ratios and higher rents than the majority of other US markets⁵.

3. Vertically Integrated Specialist

The Sponsor has the expertise of a specialist, investing exclusively in final mile industrial properties with a primary focus on major markets in the Northeast US, and acting as owner/operator/developer. No joint venture operating partners are utilized. NorthBridge acquires wholly, and in-house asset management and development staff hires and coordinates third party service providers as necessary. Asset management, property management, and construction management are carried out by employees of the firm, allowing direct control over these functions, along with dedicated oversight of the leasing function.

¹ CBRE Research; Clarion Partners Investment Research via PREA Quarterly

² US Department of Commerce quarterly Retail Sales reports.

³ MWPVL, June 2020.

⁴ Per McKinsey & Company research on US consumerism, August 2020, high-income earners and Millennials in general are the two largest constituents of online sales.

⁵ CBRE; Cushman & Wakefield.

4. Alignment

NorthBridge is an entrepreneurial platform in business as a vertically integrated fund sponsor, with measured growth plans associated with an ongoing fund series. It is a private firm founded and personally capitalized by Greg Lauze and Dean Atkins. Founders are the Key Persons with respect to investment decisions, and their capital backstops the staffing required to execute and asset manage. Carried interest is shared widely, particularly considering the active role played by ownership in day-to-day management.

5. Performance

NorthBridge performance has been strong to date. The Manager has taken full advantage of the outsized growth and secular tailwinds benefitting the industrial sector since the firm's inception in 2014. The Manager has fully realized two prior commingled funds, both resulting in top quartile results for their respective non-core vintages. Fund III execution is generally ahead of, or in line with expectation. More detail is provided in the *Performance* section of this report.

6. Fee Break

AON/Townsend client capital will be considered in the aggregate for purposes of qualifying for a reduced Management Fee. Fee breaks begin at \$75 million in aggregate commitments for a management fee of 1.35% during the Investment Period and 1.4% thereafter. The lowest possible fee is 1.15% then 1.30% at \$300 million in aggregated commitments.

POTENTIAL ISSUES AND CONCERNS

1. Increased Competition

Strong fundamentals and continued growth have increasingly attracted capital into the industrial sector. This backdrop, in contrast to long term demand uncertainty in two of the major real estate sectors (retail and office) have driven many diversified funds and other non-specialist capital to seek higher exposure to industrial real estate, with last mile an increasing focus area. Single asset acquisition cap rates continue to be attractive but could see further compression along with wider bid processes.

Discussion: Within the last mile segment specifically, the small individual investment size limits competition for single asset transactions. Large scale capital sources have opted to either acquire assets via portfolios or have formed joint ventures with local and regional operators to aggregate. The former is a benefit to exit pricing for this strategy. The latter requires time to set up, changes pricing as transactions must pencil to underwritten returns after application of JV promotes and requires approvals from two parties. For sellers, particularly non-institutional individual ownership looking to sell outside of a brokered process, dealing directly with a single set of principals may be preferred and has historically benefitted sourcing.

2. Fund Size

The fundraise is a meaningful increase from the prior vehicle (Fund III), growing from \$500 million to \$800 million or greater. The previous vehicle sized up from \$113 million in Fund II. Strategy execution requires (i) single property acquisition, not portfolio acquisition, for best pricing, and (ii) small-sized properties for the least institutional competition.

Discussion: In terms of the team's capacity, the associated revenue from larger fundraises have allowed substantial growth. NorthBridge has grown to 28 professionals from 12 at the outset of Fund III. Increased staffing has allowed for logical extensions of the firm's geographic footprint to include deeper coverage of the Mid-Atlantic region. Increased scale has also provided sufficient critical mass to bring the property management and development function in-house, allowing more direct control over business plans. Fund III will be fully invested in roughly 18

months and the 2021 investment pace was \$375 million, implying 2.5 years to invest Fund IV. An additional consideration to building out the portfolio; the firm has historically sourced opportunities for spec and build-to-suit developments which require larger equity checks (\$15 million-\$35 million), expected to comprise 25-35% of Fund IV. This reduces the number of overall property count required to place the Fund's equity.

STRATEGY

OVERVIEW

Last mile value-add industrial strategy focused in the Eastern U.S.

- An estimated 70% of the Fund will be acquisition of small to mid-sized assets (50k-350k sq ft); typically, from non-institutional sellers/owner-users. Acquisition deal size ranges from \$3 to \$15 million of equity.
 - Plans include repositioning, modernizing, building expansions, and change of use.
- An estimated 25%-35% of the Fund will be BTS and spec development, typically with larger equity amounts
- Targeting industrial sub-markets in the Northeast and Mid-Atlantic
- Portfolio construction is an aggregation play to enable a premium upon exit.

The Fund targets deal level gross IRRs of 16%-18% and a range of 1.6x-2.0x multiple of invested capital, roughly 400 bps in fund fees and expenses, partially offset by a minor increase in the overall fund net IRR from the use of a subscription facility, netting to the targeted 12%-14%. On an unlevered basis, the gross IRR required to produce the 16-18% levered gross IRR ranges from 8% to 11%.

• Assuming 25% development and 75% acquisition, cash flow will represent approximately 30%-40% of the gross equity multiple with the remaining 60%-70% achieved through appreciation.

Primary drivers of value creation:

- Acquisition cap rates are expected to range from 5.25% to 6.5% on properties with existing income (Fund III averaged 5.7% on properties leased at acquisition). Some acquisitions will have near term roll or are sale-leasebacks with users, effectively with no initial NOI. Exhibit A includes going-in cap rate and underwritten stabilized yield on cost for all Fund III assets. The underwritten stabilized yield-on-cost of the entire portfolio was 6.1%. There is asset-by-asset variance, but new acquisition activity can generally be assumed to be 25 to 75 bps above early 2022 levels (ie 5.5% to 7.0% entry cap rates). Underwritten stabilized yield on cost now has a typical range of 5.00%-6.25% post capex.
- Over a 5-year hold period, business plans assume bringing rents and occupancy to market
 - o In-place rents on acquisitions assumed 15% below market, and occupancy averaging 85% in sub-markets with 97% average occupancy.
 - Capex spend is expected to range, but to date has been on average <10% of total cost basis;
 leasing commissions and assumed vacancy between leases is reasonable to conservative,
 especially given the current demand and above-normal leasing inquiries.
- Market rent growth is typically underwritten below growth rates assumed by third party research and to lower levels than recent trend. Underwritten go-forward market rent growth assumptions average a 4.5% CAGR over the next 5 years, relative to +/- 8% in recent history, which is generally still projected by third party sources in the relevant markets.
- 60% loan-to-cost is typical with an upper range of 65%. At those advance rates, the Manager is pricing acquisition debt at SOFR+225 for a total rate of ~3.4% today. Yield curve assumptions bring the total rate up to approximately 5% at the back end of a 5-year hold. Spec construction financing spreads are typically 75 bps higher than those of cash flowing acquisitions.
- Developments target hold periods of 2 years for BTS and 3 years for spec; the Manager is looking for spreads of 150 bps on spec and 75 on BTS, with a wider range of spreads on the latter depending on the tenant. A typical underwriting would assume building to a 6.25% yield on cost and sale at 4.75% cap rate.
- Exit caps underwritten at 5.00% to 5.25%. Existing assets in Fund III were underwritten to a 5.0% blended exit cap rate; Fund III in aggregate was assumed to be 4.75%, incorporating the lower cap rates on new

development. Spot cap rates in late 2021 were as low as 3.50%-3.75%; the market is in a period of price discovery, but spot rates can be assumed around 4.0% to 4.25%.

LEVERAGE

Targeted LTV is 60%-65% (the maximum per docs is 65%). Primarily floating rate bank debt. Caps are used when feasible, and additional consideration is being given to fixed rate debt, which the manager feels is becoming more competitive in the current rate environment.

Limits exclude the use of a subscription facility during the Investment Period, which is not uncommon, and provides for the lowest cost of debt. The Manager has used these facilities in each prior fund. For risk management, borrowings are limited to 180 days outstanding.

The Fund does not intend to use recourse debt on its investments with the exception of normal completion guaranties for development projects. Historically repayment guarantees have not been required at the Manager's 60% LTC target. The Manager expects to use cross collateralized debt given the asset size and practicality of financing individually; the expectation is for several pools of debt associated with 5-10% of GAV each, with development transactions financed individually.

INVESTMENT GUIDELINES

- No more than 15% of Committed in a single asset;
- No more than 20% in any single portfolio acquisition
- No more than 15% outside the Target Geography⁶
- No more than 35% in development, excluding build-to-suit projects.
- No more than 10% in non-target investments⁷
- No investment in public securities, futures/derivatives, or blind pool funds
- No more than 20% in investments held outside of REIT subsidiaries⁸

PIPELINE

Exhibit B is the pipeline report. Certain investments include those that will go toward closing out the Fund III investment period. Actual closed investments are likely to include less development than indicated by the pipeline. NorthBridge has stated prospective development transactions ultimately close at a lower frequency than acquisitions; the Fund's development exposure is not expected to approach the 35% cap.

SPONSOR

OVERVIEW

Founded in 2014 by Greg Lauze and Dean Atkins. The co-founders own 96% of the platform, with the balance owned by Principal and Head of the Atlantic Region, Dave Aisner. Greg Lauze has previous experience at Colony Realty Partners, Blackstone, and Jones Lang LaSalle. Dean Atkins has previous experience working at Transwestern/RBJ (as leasing broker) and Mintz Levin (as transaction lawyer). The two have worked together for over 15 years. The long term direction of the firm is to continue building out in-house property management capability and expand market coverage with an additional office planned in Florida.

Ownership: Greg Lauze (48%), Dean Atkins (48%), Dave Aisner (4%, non-voting interest).

Initially a 4% interest was given to Chester Atkins (Dean's father) in exchange for working capital. The 4% stake was repurchased in 2021 and awarded to Dave Aisner subject to vesting and buy-back rights.

⁶ Includes Massachusetts, Connecticut, Maine, New Hampshire, Rhode Island, Vermont, New Jersey, New York, Pennsylvania, Delaware, DC, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, and West Virginia.

⁷ Allows for non-industrial or non-life science real estate, as well as corporate investments related to real estate technology such as energy storage and building efficiency.

⁸ Adding additional capacity to invest in non-REIT structure to allow shorter hold period in forward sale of some development investments.

AUM/Revenues: \$1.5B GAV; \$721M of equity including unfunded commitments.

• The company is generating revenue from Fund III asset management fees, separate account fees, development fees, and property management fees.

Firm Financials: After the close of Fund III, the firm is cash flow positive net of personnel additions for the expanded fund size. Fund IV revenue will go toward additional personnel expansion and allow founders to draw salary.

- Fund I was a small \$32M fund that produced a 38% IRR and 2x gross return fully realized. The carried interest earned repaid a portion of the owner's seed capital. Fund II was fully realized and recapped by Brookfield Asset Management within its secondaries platform. NorthBridge will retain a base asset management fee through its liquidation.
- A \$3 million working capital line provided by GCM Grosvenor, an anchor investor in the initial commingled funds, remains partially outstanding is expected to be paid down within the next twelve months⁹.

Staffing and Organization: 28 employees

- 25 professionals located in the firm's suburban Boston headquarters (Wakefield, MA). Investments, asset management, capital markets, accounting, corporate functions. Three in Linthicum Maryland focused on investments, asset management, and property management.
- **Exhibit C** is the firm's org chart.
- Exhibit D provides the investment team bios.

TURNOVER, COMPENSATION, AND RETENTION

Turnover: The firm has not had any senior turnover since inception.

Compensation: Attractive to mid-level and junior people because carry awards are earned at all levels, and at a higher percent for mid-level titles compared to more established peers. Net of the 27% Grosvenor share, the remaining carry is expected to be allocated 60% to ownership and 40% to approximately 16 staff members.

Retention: Carry vests evenly over 7 years.

INVESTOR BASE

73% Institutional (asset managers, fund-of-funds, pension plan) and 27% family offices & HNWs.

COMPLIANCE AND LITIGATION DISCLOSURE

Per NorthBridge disclosures, over the past 10 years:

- Neither the firm nor any senior member of the firm have been subject to any litigation/legal proceedings.
- Neither the firm nor any senior member of the firm have been subject to any penalties/fines from relevant supervisory entities.
- Neither the firm nor any senior member of the firm has ever filed for bankruptcy.

ESG POLICIES AND PRACTICES

OVERVIEW

NorthBridge is considered "Integrated" (as defined in the Appendix) based on the below referred factors. The firm has taken steps to integrate ESG considerations into its decision-making process, has standard internal policies related to governance and employment policy, and has laid the groundwork for participation in industry ESG initiatives. Areas of improvement/deficiency are generally those common among newer firms and are consistent with an emerging manager's level of resources, such as lack of dedicated ESG staff and lack of measurable scoring

⁹ GCM provided working capital specifically to enable proper staffing in conjunction with an anchor commitment to Funds II and III. GCM is entitled to 27% of Fund IV carry and 21% of the next successor fund's carry, and no carry beyond that fund. There is no platform ownership or control associated with these interests.

in industry standard ESG initiatives. Northbridge's level of progress exceeds expectations for a firm at its life cycle stage and level of resources.

- Policies: NorthBridge has a written ESG policy outlining its approach and high-level guidelines to incorporating sustainability and socially responsible investing. The firm has a written code of ethics, required annual compliance training, and utilizes and external compliance consultant. The firm has D&I and harassment policies incorporated in its employee handbook. NorthBridge is preparing to submit its ESG programs and initiatives to GRESB for the 2022 reporting period and plans to be a GRESB respondent for Fund IV. NorthBridge retains an ESG consultant (Goby) and is working to align its asset management functions for GRESB reporting and establish long term ESG goals for the firm.
- Staff: NorthBridge has no fully dedicated ESG staff, but does maintain an ESG committee that evaluates implementation of ESG goals and mandates, which includes the Managing Partners and senior representation from various departments. ESG issues and opportunities are monitored in the Investment Committee Process as described below. There is no formal dedicated ESG training program, but ESG related issues are included as topics in monthly "Lunch & Learn" sessions with vendors as part of NorthBridge's general employee development programs.
- Process: Property level environmental, social, and governance issues and opportunities are considered within investment underwriting. In this strategy, property level social considerations and initiatives often involve engagement with municipalities to assess and improve a project's impact on the local area; examples have included land donation and community projects. Environmental and sustainability improvements are considered and are often accretive to asset business plans in both acquisition and development contexts. Examples include rooftop generated solar power, building's HVAC/sprinkler/lighting upgrades, site improvements such as stormwater management and wetland protections, and promotion/inclusion of electric vehicle charging stations. There is no current formal/standardized fund level reporting of ESG metrics to LPs, though key topics are highlighted in quarterly reporting. NorthBridge is currently working with its ESG consultant to onboard Fund III assets for tracking of electricity, gas, and water consumption and will be reporting usage and efficiency metrics to GRESB in 2023.
- Stewardship & Outcomes: NorthBridge can identify numerous instances where its ESG focus led to measurable results for assets including substantial roof top solar power generation and development to efficient building standards, such as ASHRAE (energy efficient design), which are valued by tenants and buyers. At the firm level, NorthBridge sponsors and hosts its Coffee Connectors program which helps first-generation college students from underprivileged neighborhoods connect with business leaders to build out professional networks and make introductions beyond the program. The firm also has an Opportunity Internship program which hires diverse and first-generation college students for its internship programs and provides education on career paths in the industry.

OPERATIONAL DUE DILIGENCE

OVERVIEW

Independent of investment due diligence, the Aon Operational Risk Solutions and Analytics ("Aon ORSA") group reviewed the Sponsor's policies, procedures, and capabilities across a range of operations, middle and back office, and control functions looking for established controls and operating procedures that align with best practice. Areas covered during AON ORSA's review include: (i) corporate governance, (ii) transaction execution, (iii) cash controls, (iv) valuations, (v) compliance, regulatory, and legal controls, (vi) counterparty risk oversight, (vii) business continuity/disaster recovery, (viii) cyber security, and (ix) service provider selection and monitoring.

NorthBridge relies on a number of outsourced relationships to support functional areas including
Coretelligent and Cloudbreak Compliance Group for IT and Compliance support, respectively. Additionally,
it should be noted that NorthBridge has engaged an independent third-party for fund administration
(Langham Hall) as well as an independent valuation agent (National Valuation Consultants) to provide
quarterly, independent valuations of portfolio assets which exceeds market practice for similar closed-end
funds. NorthBridge has developed strong procedures and controls that govern the selection, approval, and

ongoing monitoring of all investments. It should be noted that its core processes are strong as it relates to the sourcing, qualification, diligence, and closing of investment opportunities. The process is multi-faceted and documented. Cash controls related to fund level cash movements are also strong and require multiple levels of approval in conjunction with the fund administrator prior to release.

- Aon noted certain deviations from best practice including a lack of formal succession planning, limited
 formal oversight of employee personal trading and certain limitations related to IT protocols. Additionally,
 the fund utilizes a Limited Partner Advisory Committee and operates without any independent oversight.
 NorthBridge was receptive to Aon's feedback regarding the deviations and potential solutions.
- Risks were generally consistent with the firm's level of AUM and emerging manager status. The review resulted in an A2 Pass (🗸) rating, as defined in the rating summary Appendix.

INVESTMENT PROCESS

OVERVIEW

Sourcing/Acquisitions: Off-market and limited-market due to small size; through network of leasing brokers, independent brokers, local owners, tenants, lawyers, and accountants.

• Sourcing and acquisitions include involvement from Greg Lauze, Dean Atkins, David Aisner, George Gregory, Brian Orr, Pat Mullane, Jeremy Price, and Payne Hadden.

Investment Committee: Greg Lauze and Dean Atkins comprise the Investment Committee, maintain an active role throughout all phases of acquisition, asset management (including annual review of budgets and property business plans), and disposition. Messrs Lauze and Atkins typically look for unanimous approval from the entire team on acquisition decisions.

Asset Management: David Aisner oversees Asset Management which includes coordinating the leasing, property management, and capex/construction projects. One of Kim Cinnamond and Bea Thevenot will serve as asset management lead for all assets.

- NorthBridge performs property management in-house. The function is led by Molly Vucci in the Mid-Atlantic and Tim Ervin in the Northeast. George Gregory assists with large leasing assignments.
- Ryan Carroll and Owen Hall provide entitlement and construction expertise.

AFFILIATE SERVICES

NorthBridge conducts property level services in-house through NBCRE Property Management LLC and NB Construction Management LLC. Property management, development/construction management, leasing services, and loan services will be charged at the property level at LPA-defined rates or rates otherwise consistent with those of third-party alternatives. All property level fees are subject to disclosure to the Fund's LPAC and any deviation from the fixed schedule below is subject to LPAC approval. The fixed rates are generally consistent with market for vertically integrated sponsors.

- Property Management: 3% of gross contractual revenue
- Development Management: 3.75% of hard and soft costs excluding land costs
- Construction Management: 5% of hard and soft costs on projects up to \$2 million; 3% of hard and soft costs on projects above \$2 million

EXCLUSIVITY AND ALLOCATIONS

The Fund will be the exclusive investment non-core vehicle for NorthBridge during its Investment Period. NorthBridge manages a core plus account which expects to source roughly \$20 million per year in stabilized transactions. The Fund will generally have first priority over any transactions, including where stabilized assets may be acquired as a portfolio complement to the Fund.

VALUATIONS

NorthBridge internally assesses the fair value of each investment quarterly; holding initial acquisitions at cost for the first year absent unsolicited offers or unexpected material events. Methodology and values are reviewed annually by Ernst & Young, the Fund's auditor. Each property is formally appraised by external appraisals at least once every three years after acquisition.

LP ADVISORY COMMITTEE

Three to nine member LPAC to be formed at GP discretion¹⁰. Typical LPAC duties. Any voting matter requires a majority for approval.

USE OF PLACEMENT AGENT

NorthBridge has retained Park Madison Partners. Any fees payable to placement agents will be subject to management fee offset.

FUND STRUCTURE

OVERVIEW

Formed as a Delaware limited partnership. The Fund structure is illustrated in Exhibit E.

- Sponsor: Northbridge Partners LLC
- General Partner: NB Partners Fund IV GP, LLC a Delaware limited liability company
- Investment Manager: NorthBridge Partners LLC, a Massachusetts limited liability company
 - Not registered as an investment advisor with the SEC.
- ERISA management: ERISA capital to represent less than 25% of commitments.
- Tax/UBTI to be managed through use of private REITs and blocker entities.

TERMS AND CONDITIONS

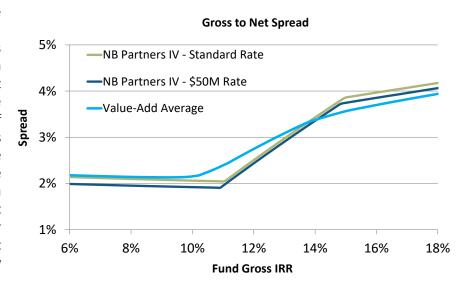
Townsend Comments Key Terms Target 16%-18% gross IRR; 12%-14% net. Neutral Return: **Fund Size:** \$800 million; uncapped currently Neutral Discussed in Issues and Considerations section. Sponsor Predominantly from two founder/owners, plus smaller 1% of aggregate commitments Neutral Commitment: percentage from non-owner employees. Investment 3 years from Final Close. Neutral With one 1-year extension subject to LPAC consent. Period: 5 years from end of Investment With two 1-year extension subject to LPAC consent; any **Fund Term:** Neutral Period. additional extensions require unanimous LP consent. Automatically suspends the Investment Period for 90 days Triggered by Greg Lauze singly, or **Kev Person Positive** and terminates the Period unless two-thirds of LPs approve **Provision:** Dean Atkins singly. replacement or otherwise reinstate.

¹⁰ Previously including Townsend, Church Pension, Magnetar Financial, Reef Capital Ltd, Partners Capital, VFF Investments III, and three others that are under confidentiality.

	Fees and Distribution Waterfall
Org Expenses:	Fund will bear formation expenses up to 0.30% of total commitments
Investment Management Fees:	 1.5% on Committed Capital during the Investment Period and on Invested Capital thereafter 1.35% then 1.40% for Commitments greater than \$50 million but less than \$75 million 1.30% then 1.40% for Commitments greater than \$75 million but less than \$100 million 1.25% then 1.35% for Commitments greater than \$100 million but less than \$200 million 1.25% then 1.30% for Commitments greater than \$200 million but less than \$300 million 1.15% then 1.30% for Commitments greater than \$300 million AON/Townsend client capital will be considered in aggregate toward these thresholds
Incentive Fee/Waterfall Distribution:	20% of profits, subject to a 9% quarterly compounded preferred return and a 50/50 catch-up. Fully pooled waterfall (requiring all contributions and payments to be returned before the GP receives any carry).
Clawback:	Triggered if (i) carried interest exceeds 20% of cumulative net profit, or (ii) if cumulative LP distributions fall below a return of capital plus a complete preferred return. Secured by personal guarantees. Also, GP plans to maintain a GP reserve account to hold 25% of carried interest otherwise distributed.

FEE AND EXPENSE ANALYSIS

AON/Townsend compared the base fee rate to a market average of 126 U.S. value-add funds across a range of gross return outcomes, the results of which are depicted in the charts below. In that context, at the base rate, fees are average at the lower end of the range of gross returns, favorable relative to peers at gross returns of 10% to 14% due to the 9% pref, and slightly expensive at the higher returns due largely to the use of a 50%/50% GP catch-up, which is not included in roughly one third of peer offerings. Further, the benefit of the first tier \$50 million aggregation is shown by the dark blue line.



PERFORMANCE (as of Dec 31, 2021)

OVERVIEW

The track record is comprised of 66 transactions totaling ~\$1.4 billion in gross cost from inception to date

- NB Partners fund series
- Distressed debt joint venture
- Core-Plus separate account

The NB Partners fund series:

	Fried Cina		Acceto	Initial Target	Fair Mar	ket Value	Distributions to
Vehicle	Fund Size (M)	Vintage	Assets (Realized)	Return (Net IRR)	Net IRR	Net EM	Distributions to Paid-in
NB Partners I	\$32	2017	7 (7)	12%-14%	38.4%	1.5x	1.50
NB Partners II	\$113	2018	21 (21)	12%-14%	50.9%	2.1x	2.06
NB Partners III	\$505	2021	36 (1)	13%-14%	86.0%	1.3x	0.03

NB Partners I (2016-2018); 100% realized

- Capitalized as a programmatic joint venture with a family office and supplemented with HNW co-investment.
- \$31.6 million of equity across seven assets in sub-markets around Boston MSA.
- Portfolio was levered at ~67.5%.
- Favorable acquisition pricing upfront, and quicker-than-expected lease-up plus lease renewals at market, led to a shortened hold and earlier-than-modeled exits. Three smaller assets were sold together as a portfolio. Buyers were HNW yield buyers looking for de-risked properties with respect to lease term.
- 54.1% gross IRR; 1.8x. Applying Fund III fees, estimated 38.4% net IRR and 1.5x

NB Partners Fund II (2018 - current); 100% realized

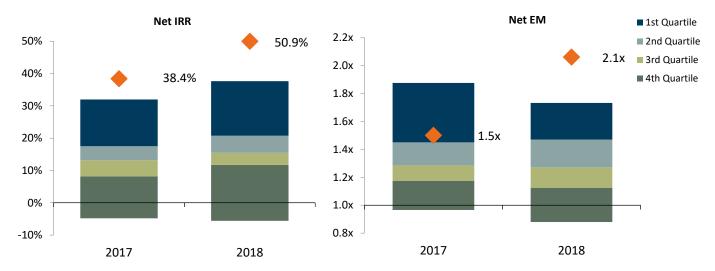
- \$113.6 million fund plus \$30 million in a co-investment vehicle.
- Initial expansion outside of the Boston MSA; Invested across 15 properties located in final mile locations of Northbridge-targeted major population centers: Boston (65% of the portfolio), New York City (7%), Northern New Jersey (7%), Philadelphia (7%), Washington D.C. (7%), and Raleigh-Durham (7%).
- The Manager closed on a recap transaction with a secondaries buyer in February 2021, resulting in a 2.4x gross multiple and full realization of the fund.

NB Partners Fund III (2021 – current); 97% committed

- \$500 million in fund commitments plus a \$5 million GP co-investment
- Geographically similar to Fund II with expansion to Florida with a multi-phase transaction representing 25% of the fund's invested equity at 12/31/21.
- The Fund has closed primarily on value-add acquisitions from non-institutional ownership, consistent with its expectations. 15% of capital has been allocated to a mix of spec and build-to-suit development.
- Early mark-to-market gains are attributable to leasing progress, entitlement of second phase development land, and general market strength across the segment.

RELATIVE TO PEERS

Compared to 82 same vintage U.S. value-add peers regardless of strategy/property type:



Source: Townsend fund database and Preqin data as of September 30, 2021. Range shown is 95th to 5th percentile.

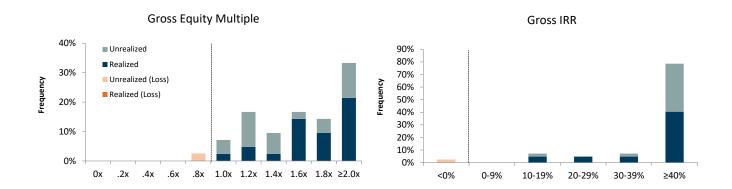
Compared to an industrial only fund peer set:

The higher returning strategies tended to be single-acquisition execution and aggregation for portfolio exits, such as the NorthBridge strategy, while lower returning strategies tended to be larger multi-tenant product in core industrial hubs through portfolio acquisition for a higher cash flow core-plus type risk/return profile. The comp set data is somewhat noisy because of the unusually shortened timeframe in which Northbridge achieved its results compared to non-core closed-end fund norms. The industrial segment has been an outperformer within non-core real estate generally over the range of vintages.

NB Partners Fund	Vintage Range	US Industrial Vintage Rank	Industrial Vintage Sample Size
Fund I	2016-2017	1Q	11
Fund II	2018-2020	1Q	14

DISPERSION OF RETURNS

The following charts display the dispersion property level gross returns for NB Partners fund assets on a mark-to-market basis as of 12/31/21, excluding 2021 acquisitions too recent for an updated mark over cost. One asset within this set is marked at a slight loss and is projected to ultimately produce target returns. No asset is in the series (or *Other Performance* assets for that matter) are expected to produce a loss of capital. **Exhibit E** provides individual investment return detail.



Core/Core-Plus (2015-current)

- NorthBridge has invested \$76.4 million of equity through a semi-discretionary separate account.
 - 11 transactions; 3 realized
 - O Mark-to-market: 38.4% IRR and 1.5x net
 - Conservatively projected at 13% net IRR life-of-fund

Account is core/core+, designed for longer-term hold periods with targeted returns predominantly from income. Investments are underwritten to be held for 10-15+ years and to produce 8-10% gross IRR returns. The average annual equity investment for the account is \$10-20 million of equity per year. The separate account client is a family office that has been an investor with NorthBridge nearly since the company's inception. It is investing as designed, and well-performing with returns above pro-forma and conservatively valued with a significant amount held at or near cost in a strengthening market.

Distressed Debt (2017-2021)

- In joint venture with an opp fund, the Manager acquired a defaulted single-property CMBS loan unlevered for \$13M and ultimately foreclosed on the asset.
- After taking title to the property and curing prior landlord defaults, 65% debt was placed on the asset, returning a portion of the original equity. Short-term leasing was executed for cash flow while market rents have risen substantially.
- The asset was included in the 2021 recap of NB Partners Fund II and resulted in a 36.4% gross IRR and 1.8x.

Exhibit A: Fund III Sourcing Statistics

- 5.7% In-Place Cap Rate (on 22 leased acquisitions)
- 5.9% Projected Stabilized Cap Rate (on all 32 assets)

	• 5.9% Flojected Stat	ojected Stabilized Cap Rate (on all 32 assets)								Seller Statistics				
	Realized	State(s)	SF/Acres	Sale Price	Total Equity	Cap Rate	Stabilized Cap	L IRR	MOIC	Institutional	Auction Process	Туре		
1.	1224 North Church	NJ	115,422	\$15.7	\$4.7	0.0%	5.6%	883.6%	1.8x	No	No	User		
	Unrealized	State(s)	SF/Acres	Proj Cost Basis	Total Equity	Cap Rate	Stabilized Cap	LIRR	MOIC	Institutional	Auction Process	Туре		
2.	1 United Drive	MA	315,000	\$33.2	\$13.7	6.1%	6.7%	22.3%	2.7x	No	No	User		
3.	20 Middlesex Road	MA	83,899	\$8.7	\$3.9	5.8%	6.1%	14.6%	1.9x	No	No	User		
4.	150 Flagship Drive	MA	75,000	\$10.0	\$4.6	6.6%	6.8%	21.6%	2.5x	No	No	User		
5.	146 Dascomb Road	MA	188,960	\$42.3	\$20.1	0.0%	6.2%	14.3%	1.7x	No	No	Individual		
5.	10001 Aerospace Road	MD	119,500	\$11.6	\$5.2	7.9%	7.9%	21.6%	2.6x	No	No	Syndicator		
7.	1200 Stoney Run Road	MD	14 acres	\$21.4	\$10.2	5.0%	5.8%	13.7%	1.6x	No	No	Syndicator		
В.	14 Sbar Boulevard	NJ	272,682	\$27.0	\$12.0	0.0%	6.5%	22.7%	2.2x	No	Yes	User		
9.	280 Skip Lane	NY	10.4 acres	\$7.3	\$3.0	5.6%	6.1%	14.4%	2.0x	No	No	Individual		
0.	925 Todds Lane	MD	54 acres	\$9.4	\$4.0	6.1%	6.6%	13.2%	1.7x	No	No	Individual		
1.	161 Meister Avenue	NJ	50,400	\$7.3	\$3.2	5.1%	5.2%	12.1%	1.4x	No	Yes	Syndicator		
2.	2 Griffin Way	MA	227,564	\$87.8	\$32.3	4.7%	5.2%	21.0%	1.7x	No	No	Individual		
3.	40 Robbie Road	MA	156,205	\$16.4	\$7.3	5.5%	7.4%	22.6%	2.8x	No	No	Syndicator		
4.	10-12 Celina Avenue	NH	321,800	\$32.6	\$16.9	5.5%	7.8%	16.6%	2.5x	No	No	Individual		
5.	Legacy Park - Bldg 1	FL	520,000	\$66.6	\$26.7	0.0%	5.8%	18.7%	1.8x	No	No	Syndicator		
6.	Legacy Park - Bldg 2	FL	168,000	\$23.0	\$9.2	0.0%	6.2%	24.8%	2.1x	No	No	Syndicator		
7.	493 NJ-38 West	NJ	72,625	\$10.1	\$3.6	6.6%	6.8%	16.7%	1.5x	No	No	Individual		
8.	Lower Bucks County	PA	216,040	\$36.2	\$15.0	6.0%	6.2%	16.6%	1.8x	No	Yes	Syndicator		
9.	13 Chocksett Road	MA	60,000	\$4.3	\$2.7	8.4%	8.8%	31.4%	2.6x	No	No	Individual		
20.	Centech Park	MA	310,475	\$51.8	\$20.7	0.0%	6.1%	39.1%	2.4x	No	No	Town		
21.	80 Pinehill Drive	MA	396,375	\$63.2	\$25.3	0.0%	6.4%	40.7%	2.6x	No	No	Individual		
22.	Legacy Park - Amazon	FL	219,000	\$93.8	\$37.5	0.0%	4.9%	16.6%	1.6x	No	No	City		
23.	2800 Nazareth Road	SC	242,652	\$13.2	\$5.1	5.4%	6.1%	14.1%	1.7x	Yes	Yes	Net Leased Owner		
4.	Legacy Park - FedEx	FL	245,000	\$43.0	\$17.4	5.5%	5.5%	17.1%	1.7x	No	No	Syndicator		
25.	2828 Charter Road	PA	251,197	\$22.8	\$11.6	6.3%	5.7%	16.7%	1.7x	No	No	User		
26.	255 Myrtle Street	СТ	66,032	\$7.1	\$2.9	6.4%	6.4%	15.5%	1.5x	No	No	Syndicator		
7.	NJ Logistics (Sunbelt)	NJ	7.28 acres	\$13.1	\$5.0	5.3%	5.5%	14.0%	1.7x	No	No	Individual		
8.	Philly Infill (Caroline/Winks)	PA	258,822	\$36.8	\$14.7	5.8%	5.6%	14.2%	1.9x	No	No	User		
9.	Chesapeake Logistics Center	VA	334,800	\$40.9	\$16.4	0.0%	5.6%	18.6%	1.6x	No	No	Syndicator		
80.	Philly Infill 2	PA	139,015	\$22.4	\$9.0	5.2%	5.2%	15.5%	1.5x	No	No	User		
31.	RDU Logistics	NC	235,668	\$28.5	\$11.4	0.0%	5.5%	16.6%	1.5x	No	No	Syndicator		
32.	Infill IOS	VA	30 acres	\$19.8	\$7.9	6.0%	5.9%	15.7%	1.5x	No	Yes	User		
	TOTAL		5,662,133	\$927.2	\$383.3	5.7%	5.9%							

Exhibit B: Pipeline

Fund III / Fund IV Pipeline

Under Contract / LOI



at the state of th	Deal Name	Status	Туре	State(s)	SF/Acres	Purch Price	Total Acq Basis	Total Equity	Cap Rate	Stab Cap	LIRR	MOIC
34.	Infill Development Site	U/C	Development	MA	216,320	14,251,671	48,481,115	19,392,446	0.0%	5.4%	29.9%	1.9x
35.	Infill Development Site	U/C	Development	MA	331,700	23,000,000	65,900,000	26,360,000	0.0%	5.5%	23.5%	1.8x
36.	Infill Leased Warehouse	U/C	Existing Building	NJ	67,438	7,700,000	7,950,458	2,782,660	4.1%	4.5%	16.1%	1.5x
37.	Infill Leased Warehouse	U/C	Existing Building	NJ	48,000	5,375,000	5,919,188	2,367,675	5.9%	7.0%	26.0%	2.2x
38.	Infill Leased Warehouse	U/C	Existing Building	NJ	42,000	7,200,000	7,444,402	2,977,761	4.3%	6.0%	17.7%	1.8x
39.	Infill Leased Warehouse	U/C	Existing Building	VA	60,000	6,750,000	7,080,220	2,690,484	5.2%	5.4%	14.0%	1.5x
40.	Infill Sale Leaseback	U/C	Existing Building	NJ	68,000	18,500,000	19,234,924	8,309,271	4.3%	6.0%	14.0%	1.9x
41.	Infill Development Site	U/C	Development (3 bldgs)	MA	710,000	17,000,000	127,800,000	51,120,000	0.0%	6.7%	29.9%	2.7x
42.	Infill Sale Leaseback	U/C	Existing Building	MA	25,840	6,250,000	6,517,325	2,476,584	5.0%	6.1%	14.0%	2.0x
43.	Infill Leased Warehouse	U/C	Existing Building	FL	137,121	20,200,000	20,817,356	8,326,942	4.8%	5.0%	14.0%	1.5x
44.	Infill Development Site	U/C	Development	MA	447,500	41,750,000	128,305,572	51,322,229	0.0%	6.5%	35.0%	2.3x
45.	Infill Development Site	U/C	Development	MA	3.8 acres	6,900,000	7,169,788	3,584,894	0.0%	5.3%	16.9%	2.1x
46.	Infill Development Site	Pending/LOI	Development	MA	301,600	9,200,000	47,610,498	19,044,199	0.0%	6.8%	40.0%	2.5x
47.	Infill Vacant Warehouse	Pending/LOI	Existing Building	NJ	42,890	11,000,000	11,568,695	4,627,478	2.8%	5.0%	18.2%	1.6x
48.	Infill Sale Leaseback	Pending/LOI	Existing Building	NC	79,000	8,000,000	8,302,692	4,627,478	5.7%	5.7%	14.8%	1.5x
49.	Infill Development Site	Pending/LOI	Development	MA	459,000	7,573,500	75,735,000	30,294,000	0.0%	6.0%	25.0%	2.0x
50.	Infill Development Site	Pending/LOI	Development	MA	520,000	88,000,000	166,400,000	66,560,000	0.0%	5.6%	30.0%	2.0x
51.	Infill Leased Warehouse	Pending/LOI	Existing Building	MD	53,325	14,600,000	15,113,825	5,289,839	5.2%	5.0%	17.6%	1.6x
52.	Infill Leased Warehouse & Development Pad	LOI Submitted	Existing Building	MA	507,500	72,000,000	73,561,268	29,424,507	5.0%	5.0%	14.5%	1.6x
53.	Infill Development Site	LOI Submitted	Development	MA	200,000	21,000,000	46,000,000	18,400,000	0.0%	6.0%	25.0%	1.8x
54.	Infill Development Site	LOI Submitted	Development	MA	240,000	15,000,000	48,000,000	19,200,000	0.0%	5.5%	30.0%	2.0x
55.	Infill Development Site	LOI Submitted	Development	MA	400,000	20,000,000	-	80,000,000	0.0%	5.0%	20.0%	2.0x
56.	Infill Development Site	LOI Submitted	Development	MA	712,285	90,000,000	223,280,851	89,312,340	0.0%	5.9%	18.3%	2.0x
57.	Infill Leased Warehouse	LOI Submitted	Existing Building	NJ	48,000	10,000,000	10,503,188	4,201,275	2.2%	5.1%	14.0%	1.5x
58.	Infill Light Industrial Portfolio	LOI Submitted	Existing Buildings	MD	119,202	24,000,000	24,833,489	9,933,396	6.9%	6.9%	14.5%	1.6x
59.	Infill Leased Warehouse Portfolio	LOI Pending	Existing Buildings (2)	PA	87,617	17,250,000	17,952,202	7,180,881	4.5%	5.0%	14.2%	1.9x
60.	Infill IOS Site	LOI Pending	IOS Site	VA	5.5 acres	7,000,000	7,311,399	2,924,560	6.0%	6.0%	14.4%	1.6x
	·				5,924,338	589,500,171	1,228,793,455	572,730,898				

Exhibit C: Organizational Chart



Acquisitions David Aisner Principal George Gregory Director Pat Mullane Senior Associate Jeremy Price Senior Associate Payne Hadden Senior Analyst Tedy Loughborough Research Analyst Q1 2022 Acquisitions Analyst





Exhibit D: Bios

Investment Committee and Co-Founders

Greg Lauze

Managing Partner / Chief Investment Officer

Greg is co-founder and Managing Partner at NorthBridge where he shares responsibility for directing the firm's overall strategy and serves as Chief Investment Officer. Greg has nearly 15 years of experience in the logistics real estate sector, primarily focused in the lower-middle market segment. He has worked in a wide variety of roles within real estate including acquisitions, asset management, fundraising and portfolio management. Prior to NorthBridge, Greg was a Director at Colony Capital where he worked in various capacities including acquisitions, asset management, business development and portfolio management. Greg also worked as an Associate at The Blackstone Group on both equity and debt real estate funds. Greg began his career as an Analyst at Jones Lang LaSalle. Greg was appointed by the Commonwealth of Massachusetts to serve on the MassDOT Real Estate Appraisal Review Board. He also serves on the United Way North Shore Advisory Board and as a Board member at the Hildreth Institute. Greg is also co-founder of Coffee Connectors, a program designed to connect first generation college graduates with executives in the Boston business community. MBA Cornell University, BS Boston College

Dean Atkins

Managing Partner / General Counsel

As co-founder and Managing Partner of NorthBridge, Dean shares responsibility for directing the firm's overall strategy and serves as General Counsel. Dean has over 14 years of experience in commercial real estate with a background as a corporate real estate attorney and a commercial real estate broker. Prior to NorthBridge, Dean led national/international accounts for Transwestern/RBJ (now CBRE) where he helped one of the largest U.S.-based ecommerce companies develop its real estate growth strategy. Previously, he was an attorney at Mintz Levin where he was a member of the Real Estate Practice Group. Dean also worked at the U.S. House Judiciary Committee on the Judiciary during law school where he drafted legislation. Dean is an active member on several boards and committees in the community. He is the former Chairman of the Board of the Massachusetts Housing and Shelter Alliance (MHSA) and past President of the Business Associates Club. Dean is currently on the Board of the Buxton School in Williamstown, MA, a board member at Inversant (a non-profit focused on college savings accounts for low-income families), a board member at La Vida Scholars (a college access non-profit), and co-founder of Coffee Connectors, a program designed to connect first generation college graduates with executives in the business community. MPA Harvard University, JD Boston College Law School, BA Georgetown University

Team Members

David Aisner

Principal/Head of Mid-Atlantic Region

Controller Director of Development Dave is a Principal and Head of the Mid-Atlantic region at NorthBridge. He is responsible for leading acquisitions in the Mid-Atlantic region with a focus on New York, New Jersey, Philadelphia, Washington DC and the Carolinas. Dave helps guide the company's overall strategy in the Mid-Atlantic, as well as being involved in asset management, financing and capital raising for Northbridge. Prior to joining NorthBridge, Dave was most recently Chief Investment O±cer at Behringer Harvard where he worked with the company's real estate and debt teams to implement investment strategies across its platform. He previously worked at iStar Financial as a Vice President in the originations group and the Commodore Funds, an alternative investment vehicle owned by York Capital. MBA University of Pennsylvania, BA Williams College

Aimee Antidormi

Controller

Aimee serves as Controller at NorthBridge, in charge of all accounting functions for the company including reviewing and coordinating financial statements with third party administrators, preparing and reviewing investor reporting requests, assisting with the preparation of fund tax returns and managing the flow of funds for investments. Prior to NorthBridge, Aimee worked at AEW Capital for over 13 years, most recently as Assistant Controller. Previously she was an auditor at Grant Thornton. MA Stonehill College, BA Stonehill College

Jingjing Chai

Controller

Jingjing is a Controller at NorthBridge. She is involved in all accounting functions for the company including coordination and preparation of financial statements, oversight of property level accounting, GAAP compliance and controls, cash management, investor reporting, and tax. Jingjing has over 13 years of commercial real estate experience and is a Certified Public Accountant. Prior to NorthBridge, Jingjing worked at Northland Investment Corporation as Portfolio Accounting Manager. In addition, she served as Co-President for MIT China Innovation and Entrepreneurship Forum. **ALM Harvard University, MSA Suffolk University, BBA Nanjing University**

Kimberly Cinnamond

Director, Asset Management

Kimberly serves as a Director of Asset Management focused on asset level strategy and oversees leasing and property management. Kimberly has over 16 years of real estate experience primarily in asset management, investments sales, leasing and operations. Prior to joining NorthBridge, Kim was an Asset Manager at High Street Realty Company, a real estate private equity firm that had acquired over \$1.6 billion in properties. At High Street, Kim managed a 5 million square foot portfolio of industrial, o±ce and flex assets across multiple U.S. markets. Prior to that, she was an Associate on the Investment Sales team at RBJ (now CBRE). Kim began her career at Jones Lang LaSalle (formerly Spaulding & Slye) where she held multiple research, leasing and operations positions. **BA Lehigh University**

Dan Dretler

Chief Financial Officer

Dan is Chief Financial Officer of the firm where he is primarily responsible for planning, management and execution of the firm's financial strategies, including financing, accounting, budgeting, reporting, treasury, risk, valuation, tax and cash management activities. Dan has over 25 years of experience with large institutional commercial real estate firms including TA Associates Realty, Colony Capital and Copley Real Estate Advisors. Over the course of his career, Dan has worked in a variety of roles, including acquisitions, dispositions, asset management, portfolio operations, and portfolio management and brokerage. Dan's experience includes over 13 years at Colony Capital where he served as a Managing Director and member of the Management Committee leading dispositions, valuations, risk management and portfolio management for over \$5B of assets in Colony's Value Add/Core Plus funds. Dan also spent 8 years with TA Associates Realty in asset management, acquisitions, dispositions and valuations. In addition, Dan was previously an Executive Vice President for JLL in Investment Sales, as well as broker with Richard Bowers & Company in Atlanta. MBA Emory University's Goizueta School of Business, BA University of Michigan

Tim Ervin

Head of Northeast Property Management

Tim serves as Head of Northeast Property Management for NorthBridge. Tim's role encompasses oversight of the third-party property management companies in the Northeast and collaboration with the NorthBridge Asset Management and Development/Construction groups. Tim has over 14 years of experience in commercial property management and construction management. Prior to NorthBridge, Tim was most recently Vice President of Property Management at Hunneman Real Estate. While at Hunneman, Tim managed a portfolio of roughly 2 million SF of

commercial buildings for multiple ownership groups, including a portion of the assets under NorthBridge ownership. Tim's properties were primarily suburban industrial assets, but he also has extensive management experience with downtown high-rise and retail assets. Tim also oversaw and managed numerous large construction projects including tenant improvement work and building redevelopment projects. Prior to Hunneman, Tim was a property manager for CBRE in both Boston and the San Francisco Bay area. **BA Allegheny College**

George Gregory

Director, Acquisitions

George serves as Director of Acquisitions where he focuses on sourcing new acquisitions. Prior to NorthBridge, George worked as a Vice President in JLL's Boston Capital Markets group, where he focused on investment sales and debt/equity placement initiatives, as well as on industrial product, including distribution warehouse and light industrial assets. George completed over 7 million square feet of industrial transactions throughout New England. Prior to JLL, George worked at Triumvirate Environmental, a Boston based environmental services firm. He is an active member of both REFA and NAIOP in Boston. **MBA Boston University, BA Bates College**

Payne Hadden

Senior Analyst, Acquisitions

Payne is a Senior Analyst at NorthBridge where he focuses on financial underwriting and analytical support for portfolio management, asset management, and debt financings. Prior to NorthBridge, Payne worked at AXA Real Estate Investment Managers (formerly Quadrant Real Estate Advisors) originating commercial real estate debt investments across various property types and markets. While at AXA REIM, Payne supported the origination of over \$2 billion of CRE debt investments. Prior to his role in loan originations, Payne worked as an asset manager at Quadrant Real Estate Advisors, managing 35 commercial mortgages totaling over \$2.5 billion. A graduate of Colgate University, Payne is an active member of the Colgate Real Estate Council. **BA Colgate University**

Owen Hall Sheri Johnson

Director, Asset Management & Development

Owen serves as a Director focused on asset management and development. With over 15 years of experience in commercial real estate, Owen has worked in a wide variety of roles and asset classes. Prior to NorthBridge, Owen was Executive Vice President at Hall Investment Holdings/HallKeen Management, where he focused on acquisitions and asset management. Owen also worked as an Associate at STAG Capital Partners (now STAG Industrial), where he sourced and closed single tenant o±ce and industrial real estate acquisitions throughout the Northeast, Midwest and Southeast. Before STAG, Owen was as an Investment Analyst for Forest City Science + Technology Group overseeing their Biotech and Lab investment/development investments. MBA Pepperdine University, BS Hamilton College

Sheri Johnson

Executive Assistant / Office Manager

Sheri is the Executive Assistant/Office Manager where she focuses on assisting in the day-to-day operations of NorthBridge. Additionally, Sheri provides support to both the Managing Partners and other sta. members as needed. Prior to joining Northbridge, Sheri worked as a Senior Managing Coordinator for Beacon Communities, in the Risk Management Department. Previous to that, she was an Executive Administrator to one of the Managing Directors of Bain Capital, a leading global private investment firm.

David Lauze

Senior Advisor, Development

Dave serves as a Senior Advisor at NorthBridge focused on the firms Development activities. Dave is involved with all aspects of development from site selection, feasibility, engineering, entitlements and permitting. Dave also assists on construction management projects. Prior to joining NorthBridge, Dave spent over 40 years in land entitlement and ground up development of single-family homes, condominiums and select commercial projects.

Over the course of his career, he has completed over 1,000 homes across Massachusetts, New Hampshire and Maine. Dave has extensive experience working with planning boards and local municipalities to find projects that result in a win-win for the towns and developers. Before joining NorthBridge, Dave was owner of Je.erson Homes Inc, a custom home builder and land developer. Prior to founding Je.erson Homes Dave was a Senior Project Manager at Chinburg Properties a leading New England development, construction and property management firm.

Charles Levine

Managing Director of Operations & Chief of Staff

Charles is Managing Director of Operations & Chief of Sta. at NorthBridge, focused on investment and fund level structuring, acquisition and disposition closings, investor relations, risk and compliance, and management company operations. He is responsible for the cross-collaboration and communication amongst the company's operations, legal, finance, acquisitions and investor relations verticals. In addition, he works closely with the Managing Partners on day-to-day oversight of the management company's operations. Charles has over 11 years of experience in commercial real estate working in a variety of roles including operations, investor relations, capital raising, asset management, acquisitions and real estate debt capital markets. Prior to joining NorthBridge, Charles worked at Colliers Boston leading the financial analysis team supporting brokerage groups in the Boston o±ce. He also worked as an MBS Broker at BGC Partners (a public spin-o. of Cantor Fitzgerald) and a CMBS underwriter for Situs Companies focused on the Credit Suisse platform, as well as for the Vintage Group, LLC helping to source, acquire and manage rent stabilized apartment properties in New York City.Charles is also a member of the Business Associates Club in Boston. MBA Fordham University, BA Boston University

Tedy Loughborough Research Analyst

Research Analyst Accounting Manager Tedy is a Research Analyst where he focuses on assisting in the day-to-day operations of NorthBridge's capital raising initiatives as well as all market research across each of the firm's various target geographies. Additionally, Tedy provides support to both the acquisition and asset management teams through due diligence preparation, lease abstracting, and all investment committee and fundraising presentations. Prior to joining Northbridge, Tedy worked as a summer intern for Newmark Knight Frank's Boston Capital Markets team before his senior year. Tedy attended Trinity College (CT) where he was a Public Policy and Law Major with a Minor in Rhetoric. **BA Trinity College**

Michelle Magliozzi

Accounting Manager

Michelle serves as Accounting Manager, in charge of all property level accounting for NorthBridge. Michelle works with both asset management and property management teams to ensure accurate and timely monthly reporting. In addition, Michelle assists asset management in the annual budgeting process and the acquisitions team in property closings. Prior to NorthBridge, Michelle worked at Colony Capital for over 14 years, most recently as a Manager in the accounting group. Previously, she was an Assistant Financial Manager at Spaulding & Slye. BA Assumption College

Pat Mullane

Senior Associate, Acquisitions & Development

Pat is a Senior Associate where he focuses on the sourcing, financial underwriting, valuation and due diligence of all acquisitions, financings, dispositions and developments across NorthBridge's portfolio. Additionally, Pat provides support for a broad range of initiatives, including asset management, portfolio management and reporting, and capital raising. Prior to NorthBridge, Pat worked as an Associate at Goedecke & Co. LLC, one of New England's leading, privately-held providers of capital market transactions, arranging debt and equity placements across all asset classes throughout the Northeast. While at Goedecke, Pat sourced, underwrote and helped facilitate the closing of more than \$1.5 billion of commercial debt and equity. Pat is active in giving back to the Boston community and is the founder of the Comm Ave Charity Classic, an annual charity hockey game between Boston College and

Boston University alumni with all proceeds benefitting The Peter Frates Foundation, Compassionate Care ALS, and The Travis Roy Foundation. Since inception, the game has raised more than \$265,000 for the various charities involved. **BA Boston College**

Brian Orr

Chief Operating Officer / Head of Development

Senior Associate Brian serves as a Chief Operating Officer and Head of Development at NorthBridge, focused on acquisitions, asset management and development. Prior to joining NorthBridge, Brian spent 8 years at AEW Capital Management where he was responsible for sourcing, structuring and underwriting new investment opportunities, including construction projects, throughout the U.S. During his tenure at AEW, Brian completed over \$3 billion in acquisitions across a variety of property types. Brian originally joined AEW in 2010 as an asset manager with responsibility for approximately five million square feet of commercial space. Before joining AEW, he worked with Jones Lang LaSalle as an analyst for their downtown leasing and investment sales teams. Brian is also a licensed real estate broker in Massachusetts. **BA Bowdoin College**

Jeremy Price

Senior Associate

Jeremy is a Senior Associate where he focuses on sourcing, financial underwriting, and due diligence of all acquisitions, financings, dispositions and developments across Northbridge's portfolio, with a primary focus on the Mid-Atlantic region. Prior to joining Northbridge, Jeremy spent 4+ years at The Davis Companies where he was responsible for sourcing, underwriting, and structuring new investment opportunities across a variety of property types, with a focus on the greater NYC market. Before joining The Davis Companies, he worked at STAG Industrial as an analyst responsible for acquisitions and asset management. **BA Colgate University**

Jennifer Ruggiero

Portfolio Accountant

Jennifer serves as a Portfolio Accountant, charged with reviewing all financials for a specific group of properties. Jennifer works with both asset management and property management teams, focusing on property level accounting and banking related activities. In addition, Jennifer assists with portfolio level financial reporting, budgeting, audit and tax functions. Prior to NorthBridge, Jennifer worked at WinnCompanies for over three years as a Property Accountant and has over 20 years of accounting experience between her time at Toshiba Business Solutions, Stran Promotional Solutions and Presidio. **BA Babson College**

Yasmin Sanchez

Portfolio Accountant Vice President of Financial Reporting

Yasmin serves as a Portfolio Accountant for the firm. She works with asset management and property management, focusing on property level accounting and related banking activities. Contributing to the portfolio level financial reporting, budgeting, audit, and tax functions. She has 15+ years of accounting experience, and has worked with KS Partners, Colliers International and Boston Capital. MBA & Certification of Taxation Southern New Hampshire University, BS Salem State University

Rushabh Shah

Vice President of Financial Reporting

Rushabh serves as the Vice President of Financial Reporting at NorthBridge. He is involved with all accounting functions for the company including review, coordination and preparation of financial statements, investor reporting, forecasting, internal controls, tax reporting, and overseeing the annual fund audits. Rushabh has over 10 years of accounting experience and is a Certified Public Accountant. Previously, Rushabh worked at RSM US LLP, where he was a manager within the assurance practice. While at RSM, Rushabh managed the financial statement audits of real estate private equity funds and joint ventures investing in commercial, industrial, and multi-family properties, and financial services private equity funds investing in portfolio companies. Prior to that, Rushabh spent

six years with PricewaterhouseCoopers LLP working in audit, process evaluation and compliance. MSA/MBA Northeastern University, BA Boston University

Beatrice Thevenot

Director of Asset Management

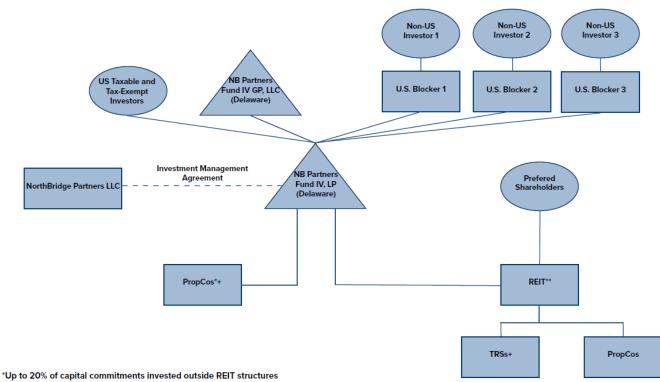
Beatrice serves as a Director of Asset Management, focused on executing each property's business plan including leasing, capital improvements, operations, and overall asset performance. Beatrice has over 13 years of real estate experience primarily in asset management, investment strategy, leasing and operations. Previously, Bea was an Asset Manager for The Green Cities Company (formally Gerding Edlen), where she oversaw a \$1 billion portfolio of assets located in Massachusetts, Chicago and California. Prior to that, she was an Asset Manager for the DSF Group, a multi-family real estate investment company, where she oversaw a portfolio of multi-family assets throughout the East Coast. She began her career in real estate as a portfolio accountant. MBA Babson College, BA Emmanuel College

Molly Vucci

Head of Mid-Atlantic Property Management

Molly serves as the Head of Mid-Atlantic Property Management focused on supporting asset services and strategies and working with market-level property management teams in the day-to-day operations of the portfolio in the Mid-Atlantic region, including New York, New Jersey, Pennsylvania, Maryland, and points south. Molly has over 20 years of real estate experience in property management and operations. Prior to joining NorthBridge, Molly was the Director of Industrial Asset Services for Cushman and Wakefied's Baltimore o±ce, overseeing the industrial team and portfolio there, as well as directly managing over 6 million sf of industrial product in the Baltimore/Washington markets. Molly has worked for The Rouse Company, General Growth Properties, and Prime Outlets as a property manager responsible for the lease administration, accounts receivables, monthly budgeting, and facilities management for malls and retail centers across the country. Molly started her career in property management as part of the on-site property management team for Class A o±ce buildings and specialty retail management at Harborplace and The Gallery, the flagship properties owned by the The Rouse Company in downtown Baltimore. BS George Mason University

Exhibit E: Fund Legal Structure



^{**}May be structured as one or more REITs

⁺ May enter into Renewable Power Generation and Storage joint ventures to provide ESG focused solar power generation and storage

Exhibit F: Deal-by-Deal Performance Detail

						Deal Lev	el Information							Proje Retu			ket Value turns
Investment	Fund	Deal Descriptor / Business Plan	Partner	Property Type	e City	State	Acquisition Date	Sale Date or Modeled Sale Date	Total Transaction Size	Total Equity	Fund Equity	Realized Proceeds to Fund Equity	Realized Proceeds & Projected Proceeds to Fund Equity ⁴	Gross Equity Multiple	Gross IRR	Gross Equity Multiple	y Gross IF
REALIZED INVESTMENTS																	
23 Sycamore	NB Partners Fund I	Reposition		Industrial	Medford	MA	10/17	03/18	12.400.000	5,788,000	5.788.000	10,995,908	10,995,908			1.9x	425.5%
1010 West Chestnut	NB Partners Fund I	Reposition		Industrial	Brockton	MA	06/16	10/18	5,250,000	2,062,250	2,062,250	3,574,787	3,574,787		-	1.7x	29.4%
192 Mansfield	NB Partners Fund I	Operate		Industrial	Norton	MA	11/16	11/18	29,250,000	10,775,825	10,775,825	16,709,865	16,709,865			1.5x	25.1%
100 Adams	NB Partners Fund I	Operate		Industrial	Clinton	MA	11/17	10/18	20,450,000	7,421,000	7,421,000	15,336,347	15,336,347			2.1x	127.79
525 Campanelli	NB Partners Fund I	Reposition		Industrial	Brockton	MA	06/17	10/18	11,500,000	4,876,363	4,876,363	8,220,678	8,220,678			1.7x	52.7%
201 Crescent Ave	NB Partners Fund I	Operate		Industrial	Chelsea	MA	03/17	03/17	3,750,000	250,000	250,000	-				N/A	N/A
150 Eastern Ave	NB Partners Fund I	Operate		Industrial	Chelsea	MA	04/17	04/17	7,425,000	250,000	250,000	-				N/A	N/A
19 Leona & 139 Campanelli	NB Partners Fund II	Redevelop		Industrial	Middleboro	MA	10/18	02/21	16,900,000	6,625,938	6,625,938	13,767,531	13,767,531			2.1x	40.79
572 West St	NB Partners Fund II	Operate		Industrial	Mansfield	MA	11/18	02/21	2,800,000	1,103,096	1,103,096	3,260,765	3,260,765			3.0x	66.19
5 Ward Street	NB Partners Fund II	Reposition	GCM	Industrial	Revere	MA	02/19	02/21	19,375,000	7,021,068	1,597,293	3,361,656	3,361,656			2.1x	46.99
Lakeville Business Park	NB Partners Fund II	Operate		Industrial	Lakeville	MA	01/19	02/21	8,300,000	3,170,863	3,170,863	6,081,156	6,081,156			1.9x	38.8%
North 70	NB Partners Fund II	Operate	GCM	Industrial Industrial	Durham Littleton	NC MA	01/19	02/21	16,025,000 14,300,000	7,170,456 9.522,352	1,631,279 9.522,352	2,657,865 28,976,120	2,657,865 28,976,120		-	1.6x 3.0x	32.7% 103.99
151-153 Taylor 500 Bayview	NB Partners Fund II NB Partners Fund II	Develop Reposition	GCM	Industrial	Inwood	MA NY	05/19 06/19	08/21 02/21	6,200,000	9,522,352 2,900,928	9,522,352 659,961	28,976,120 836,599	28,976,120 836,599	-	-	3.0x 1.3x	103.9
500 Bayview Boston Light Industrial	NB Partners Fund II	Reposition	GLIVI	Industrial	Wilmington	MA	06/19	02/21	6,200,000 24,637,965	2,900,928 9,380,363	9,380,363	836,599 23,618,790	836,599 23,618,790		-	2.5x	16.2% 92.7%
Commerce Blvd	NB Partners Fund II	Reposition Develop	GCM	Industrial	Plainville	MA	08/19 10/19	02/21	24,637,965	10,608,825	9,380,363	4,482,456	4,482,456	_	-	1.9x	152.29
310 Jubilee	NB Partners Fund II	Operate		Industrial	Peabody	MA	10/19	12/20	5.450.000	5.742.078	5,742,078	6,825,526	6,825,526		-	1.2x	16.5%
5 Beeman	NB Partners Fund II	Operate	-	Industrial	Northborough	MA	12/19	02/21	9,700,000	3,420,114	3,420,114	7,196,177	7,196,177		-	2.1x	94.6%
12100 Baltimore	NB Partners Fund II	Operate		Industrial	Beltsville	MD	12/19	02/21	15,900,000	4,814,948	4,814,948	11,442,332	11,442,332			2.4x	114.8
1120 & 1150 West Chestnut	NB Partners Fund II	Operate		Industrial	Brockton	MA	01/20	02/21	9,300,000	3,265,009	3,265,009	6,258,194	6,258,194		-	1.9x	86.89
465 Mola	NB Partners Fund II	Reposition	GCM	Industrial	Elmwood Park	NJ	03/20	02/21	18,800,000	9,011,041	6,246,453	10,636,470	10,636,470			1.7x	81.79
Philly Light Industrial	NB Partners Fund II	Reposition	GCM	Industrial	Philadelphia	PA	03/20	02/21	26,500,000	10,229,318	5,928,913	10,129,429	10,129,429			1.7x	84.19
29 Research	NB Partners Fund II	Operate		Industrial	Wallingford	CT	12/20	02/21	20,500,000	8,874,784	8,874,784	10,762,762	10,762,762			1.2x	197.8
565 Squire	NB Partners Fund II	Develop		Industrial	Revere	MA	N/A	05/21	49,800,000	5,966,000	5,966,000	42,454,000	42,454,000			7.1x	+ 1,000
1224 North Church St	NB Partners Fund III	Operate		Industrial	Moorestown	NJ	06/21	09/21	11,440,000	4,631,000	4,631,000	8,226,000	8,226,000			1.8x	883.69
TIALLY REALIZED / UNREALIZED	INVESTMENTS																
TIALLY REALIZED / UNREALIZED 1 United Dr	INVESTMENTS NB Partners Fund III	Operate	-	Industrial	West Bridgewater	MA	12/20	12/25	32,500,000	13,656,201	13,656,201	1,070,633	38,631,770	2.8x	26.5%	2.1x	
1 United Dr 20 Middlesex Rd	NB Partners Fund III	Operate		Industrial	Mansfield	MA	12/20	12/26	8,250,000	3,887,878	3,887,878	331,870	8,666,202	2.2x	18.0%	1.9x	125.5
1 United Dr 20 Middlesex Rd 150 Flagship Drive	NB Partners Fund III NB Partners Fund III NB Partners Fund III	Operate Operate	-	Industrial Industrial	Mansfield North Andover	MA MA	12/20 02/21	12/26 12/26	8,250,000 8,987,500	3,887,878 4,354,951	3,887,878 4,354,951	331,870 304,015	8,666,202 13,551,577	2.2x 3.1x	18.0% 25.7%	1.9x 2.1x	125.5 157.1
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road	NB Partners Fund III NB Partners Fund III NB Partners Fund III NB Partners Fund III	Operate Operate Reposition	-	Industrial Industrial Industrial	Mansfield North Andover Andover	MA MA	12/20 02/21 03/21	12/26 12/26 12/25	8,250,000 8,987,500 37,005,613	3,887,878 4,354,951 16,659,236	3,887,878 4,354,951 16,659,236	331,870 304,015 17,740	8,666,202 13,551,577 32,220,444	2.2x 3.1x 1.9x	18.0% 25.7% 16.8%	1.9x 2.1x 1.1x	125.5 157.1 19.3%
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road	NB Partners Fund III	Operate Operate Reposition Operate	 	Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham	MA MA MA MD	12/20 02/21 03/21 03/21	12/26 12/26 12/25 12/27	8,250,000 8,987,500 37,005,613 11,325,000	3,887,878 4,354,951 16,659,236 5,313,501	3,887,878 4,354,951 16,659,236 5,313,501	331,870 304,015 17,740 414,341	8,666,202 13,551,577 32,220,444 15,065,624	2.2x 3.1x 1.9x 2.8x	18.0% 25.7% 16.8% 22.7%	1.9x 2.1x 1.1x 2.0x	125.5° 157.1° 19.3° 153.5°
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road	NB Partners Fund III	Operate Operate Reposition Operate Operate	-	Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover	MA MA MA MD	12/20 02/21 03/21 03/21 03/21	12/26 12/26 12/25 12/27 12/25	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429	331,870 304,015 17,740 414,341 533,669	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771	2.2x 3.1x 1.9x 2.8x 1.8x	18.0% 25.7% 16.8% 22.7% 14.9%	1.9x 2.1x 1.1x 2.0x 1.2x	125.5° 157.1° 19.3° 153.5° 32.3°
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard	NB Partners Fund III	Operate Operate Reposition Operate Operate Operate	-	Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown	MA MA MA MD MD	12/20 02/21 03/21 03/21 03/21 04/21	12/26 12/26 12/25 12/27 12/25 12/25	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435	331,870 304,015 17,740 414,341 533,669 339,166	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x	125.5° 157.1° 19.3° 153.5° 32.3° 246.9°
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane	NB Partners Fund III	Operate Operate Reposition Operate Operate Operate Operate	-	Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore	MA MA MA MD	12/20 02/21 03/21 03/21 03/21 04/21 04/21	12/26 12/26 12/25 12/27 12/25 12/25 12/27	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406	331,870 304,015 17,740 414,341 533,669 339,166 364,072	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647 7,061,635	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x	125.5 157.1 19.39 153.5 32.39 246.9 91.09
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard	NB Partners Fund III	Operate Operate Reposition Operate Operate Operate	-	Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown	MA MA MA MD MD NJ	12/20 02/21 03/21 03/21 03/21 04/21 04/21 05/21	12/26 12/26 12/25 12/27 12/25 12/25 12/25 12/27 12/26	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 9,100,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647 7,061,635 8,315,158	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x	125.5 157.1 19.39 153.5 32.39 246.9 91.09 71.49
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane	NB Partners Fund III	Operate Operate Reposition Operate Operate Operate Operate Operate	-	Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale	MA MA MA MD MD NJ NY	12/20 02/21 03/21 03/21 03/21 04/21 04/21	12/26 12/26 12/25 12/27 12/25 12/25 12/27	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406	331,870 304,015 17,740 414,341 533,669 339,166 364,072	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647 7,061,635	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x	125.5 157.1 19.39 153.5 32.39 246.9 91.09 71.49 59.39
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue	NB Partners Fund III	Operate Operate Reposition Operate Operate Operate Operate Operate Operate Operate Operate		Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg	MA MA MA MD MD NJ NY MD	12/20 02/21 03/21 03/21 03/21 04/21 04/21 05/21	12/26 12/26 12/25 12/27 12/25 12/25 12/25 12/27 12/26 10/24	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 9,100,000 7,225,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647 7,061,635 8,315,158 4,434,338	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2% 12.6%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x	125.5 157.1 19.39 153.5 32.39 246.9 91.09 71.49 59.39 72.39
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way	NB Partners Fund III	Operate Operate Reposition Operate Operate Operate Operate Operate Operate Operate Operate Operate		Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea	MA MA MA MD MD NJ NY MD NJ MD NJ	12/20 02/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21	12/26 12/26 12/25 12/27 12/25 12/25 12/25 12/27 12/26 10/24 09/24	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 9,100,000 7,225,000 87,650,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.4x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2% 12.6% 19.7%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x	125.5 157.1 19.39 153.5 32.39 246.9 91.09 71.49 59.39 72.39
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Bouleard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robble Road	NB Partners Fund III	Operate Operate Reposition Operate		Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon	MA MA MA MD MD NJ NY MD NJ MA	12/20 02/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 06/21 07/21	12/26 12/26 12/25 12/27 12/25 12/25 12/25 12/27 12/26 10/24 09/24 12/26	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 9,100,000 7,225,000 87,650,000 16,300,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,416	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189 21,035,479	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.4x 1.7x 2.9x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2% 12.6% 19.7% 26.3%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.3x	125.5 157.1 19.3 153.5 32.3 246.9 91.0 71.4 59.3 72.3 274.6
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robbie Road 10-12 Cellina Avenue	NB Partners Fund III	Operate Operate Reposition Operate		Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie	MA MA MA MD MD NJ NY MD NJ MA NH FL FL	12/20 02/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 06/21 07/21 07/21	12/26 12/26 12/25 12/27 12/25 12/25 12/27 12/26 10/24 09/24 12/26 12/26 07/26	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 9,100,000 7,225,000 87,650,000 16,300,000 67,329,000 23,125,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 19,042,429 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,416 473,410 0	8,666,202 13,551,577 32,220,444 15,085,624 16,022,771 28,051,647 7,061,635 8,3151,518 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.4x 1.7x 2.9x 2.8x 2.0x 2.3x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2% 12.6% 19.7% 26.3% 17.9% 16.6% 20.1%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.7x 1.4x 1.3x 1.7x 1.4x	125.5 157.1 19.3 153.5 32.3 246.9 91.0 71.4 59.3 72.3 274.6 142.7
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Shar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robbie Road 10-12 Celina Avenue Legacy Park - Bidg 1	NB Partners Fund III	Operate Operate Reposition Operate Forward Sale		Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Maple Shade	MA MA MA MD MD NJ NY MD NJ NY MD NJ NJ NJ NJ NA NH FL FL NJ	12/20 02/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 06/21 07/21 07/21 07/21 07/21	12/26 12/26 12/25 12/27 12/25 12/27 12/25 12/27 12/26 10/24 09/24 12/26 12/28 07/26 12/28	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 9,100,000 7,225,000 87,650,000 67,329,000 23,125,000 9,850,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508	3,887,878 4,354,951 16,559,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,416 473,410 0	8,666,202 13,551,577 32,220,444 15,065,624 16,002,771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.1x 1.4x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2% 12.6% 19.7% 26.3% 17.9% 16.6% 20.1% 15.7%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.7x 1.4x 1.3x 1.7x 1.4x	125.5 157.1 19.3; 153.5 32.3; 246.9 91.0; 71.4; 59.3; 72.3; 274.6 142.7 103.8 253.6 -10.4
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Melster Avenue 2 Griffin Way 40 Robble Road 10-12 Celina Avenue Legacy Park - Bidg 1 Legacy Park - Bidg 1	NB Partners Fund III	Operate Operate Reposition Operate		Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Port St. Lucie	MA MA MA MA MD MD NJ NY MD NJ MA FL FL FL NJ PA	12/20 02/21 03/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 05/21 06/21 07/21 07/21 07/21 07/21 07/21 07/21 07/21	12/26 12/25 12/25 12/27 12/25 12/27 12/25 12/27 12/26 10/24 09/24 12/26 07/26 07/26	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 7,225,000 87,650,000 16,300,000 30,500,000 23,125,000 23,125,000 9,850,000 38,500,000 38,500,000 38,500,000 38,500,000 38,500,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,655,508	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 31,15,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,7416 473,410 0 0	8,666,202 13,551,577 32,220,444 15,065,624 16,002,2771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 17.2% 12.6% 19.7% 26.3% 17.9% 16.6% 20.1% 15.7%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.3x 1.3x 1.7x 1.4x 1.3x 1.5x	125.5 157.1 19.3 153.5 32.3 246.9 91.0 71.4 59.3 274.6 142.7 103.8 253.6 -10.4
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Shar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robbie Road 10-12 Celina Avenue Legacy Park - Bidg 1 Legacy Park - Bidg 3 Legacy Bark - Bidg 3 Legacy Bark - Bidg	NB Partners Fund III	Operate Operate Operate Reposition Operate		Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Maple Shade Langhorne/Bristol	MA MA MA MA MD MD NJ NY MD NJ MA MA NH FL NJ PA MA	12/20 02/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 07/21 07/21 07/21 07/21 07/21 07/21 07/21 07/21	12/26 12/26 12/25 12/27 12/25 12/27 12/25 12/27 12/26 10/24 09/24 12/26 07/26 07/26 12/24	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 9,100,000 7,225,000 87,650,000 16,300,000 30,500,000 67,323,000 23,125,000 9,850,000 35,500,000 4,200,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 31,15,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,7416 473,410 0 0 142,635 640,666 71,952	8,666,202 13,551,577 32,220,444 15,085,624 16,022,771 28,051,647 7,061,635 8,3151,518 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511 7,051,126	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.4x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x 1.9x 2.5x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 19.7% 26.3% 19.7% 26.3% 10.6% 20.1% 15.7% 16.6% 20.1%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.7x 1.4x 1.3x 1.7x 1.4x 1.2x 2.1x	125.5 157.1 19.3' 153.5 246.9 91.0' 71.4' 59.3' 72.3' 274.6 142.7 103.8 253.6 -10.4 73.2' +1,000
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robbie Road 10-12 Celina Avenue Legacy Park - Bidg 1 Legacy Park - Bidg	NB Partners Fund III	Operate Operate Reposition Operate		Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Port St. Lucie Port St. Lucie Sterling Strewsbury	MA MA MA MD MD NJ NY MD NJ MA MA MA MA MA MA MA MA	12/20 02/21 03/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 05/21 07/21 07/21 07/21 07/21 07/21 07/21 08/21 09/21	12/26 12/26 12/25 12/27 12/25 12/25 12/25 12/26 10/24 09/24 12/26 07/26 07/26 07/26 12/28 07/26 12/24 12/26	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 7,225,000 16,300,000 30,500,000 23,125,000 23,125,000 35,500,000 35,500,000 35,500,000 35,500,000 35,500,000 35,500,000 51,780,655	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 23,936,63	3,887,878 4,354,951 16,559,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 2,827,137	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,416 473,410 0 0 142,635 640,666 71,952 3,206,108	8,666,202 13,551,577 32,220,444 15,065,624 16,002,771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511 7,051,126 52,151,791	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.4x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x 1.9x 2.5x 2.5x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 19.7% 26.3% 17.9% 16.6% 20.1% 15.7% 16.8% 36.5% 37.8%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.3x 1.3x 1.3x 1.3x 1.4x 1.2x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1	125.5 157.1 19.3 153.5 32.3 246.9 91.0 71.4 59.3 72.3 274.6 142.7 103.8 253.6 -10.4 7.3.2 +1,000
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Melster Avenue 2 Griffin Way 40 Robble Road 10-12 Celina Avenue Legacy Park - Bidg 1 Cover Bucks 13 Chocksett Road Centech Park 80 Pine Hill Drive	NB Partners Fund III	Operate Operate Reposition Operate		Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Maple Shade Langhorne/Bristol Sterling Shrewsbury Boylston	MA MA MA MD MD NJ NY MD NJ MA MA MA MA MA MA	12/20 02/21 03/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 05/21 07/21 07/21 07/21 07/21 07/21 07/21 09/21 09/21 10/21	12/26 12/25 12/25 12/25 12/25 12/25 12/25 12/26 10/24 12/26 12/28 07/26 07/26 07/26 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/24 12/25	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,259,000 6,900,000 7,225,000 87,650,000 16,300,000 07,329,000 23,125,000 9,850,000 4,200,000 4,200,000 51,780,655 63,142,771	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 2,827,137 2,827,137 2,827,137	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 2,936,763 25,242,771	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,7416 473,410 0 0 142,635 640,666 71,952 3,206,108 0	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511 7,051,126 52,151,791 64,813,950	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.4x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x 1.9x 2.5x 2.5x 2.5x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2% 12.6% 19.7% 26.3% 17.9% 26.3% 20.1% 15.7% 37.8% 36.5% 37.8%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.7x 1.4x 1.3x 1.7x 1.4x 1.3x 1.2x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1	125.5 157.1 19.3' 153.5 246.9 91.0' 71.4' 59.3' 274.6 142.7 10.4' 73.2' +1,000 +1,000 +1,000
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robbie Road 10-12 Cellina Avenue Legacy Park - Bidg 1 Legacy Park - Bidg 2 Agg 19 Bidg 1 Legacy Park - Amazon	NB Partners Fund III	Operate Operate Reposition Operate		Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Port St. Lucie	MA MA MA MD NJ NY MD NJ MA MA NH FL FL MA FL	12/20 02/21 03/21 03/21 03/21 03/21 04/21 05/21 05/21 05/21 05/21 07/21 07/21 07/21 07/21 07/21 09/21 09/21 10/21 11/21	12/26 12/26 12/25 12/27 12/25 12/27 12/25 12/27 12/26 10/24 09/24 12/26 12/28 07/26 12/24 12/26 12/24 12/26 12/24 12/26 12/24 12/26 07/26 12/24 09/24 09/24 09/24 09/24	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 7,225,000 16,300,000 30,500,000 67,329,000 23,125,000 23,125,000 4,200,000 4,200,000 51,780,655 63,142,771 95,467,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 23,936,763 25,242,771	3,887,878 4,354,951 16,559,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 13,312,177 2,827,137 23,367,673 23,242,771 23,367,673 23,242,771 23,375,6183	331,870 304,015 17,740 414,341 533,669 339,166 364,072 166,797 116,949 1,288,826 177,416 473,410 0 142,635 640,666 71,952 3,206,108 0 0	8,666,202 13,551,577 32,220,444 15,065,624 16,002,771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511 7,051,126 52,151,791 64,813,950 56,579,842	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 2.9x 2.9x 2.0x 2.3x 1.6x 1.9x 2.5x 2.2x 2.2x 2.2x 2.5x 2.2x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 17.2% 12.6% 26.3% 17.9% 26.3% 17.9% 36.5% 37.8% 47.0%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.3x 1.4x 1.3x 1.5x 1.4x 1.2x 2.1x 2.7x 3.4x 1.5x 1.4x 1.5x 1.5x 1.4x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5	125.5 157.1 19.3: 153.5 32.3: 246.9 91.0: 71.4: 45.93: 72.3: 274.6 142.7: 103.8 253.6 11.000 +1,000 +1,000 +1,000
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robble Road 10-12 Celina Avenue Legacy Park - Bidg 1 Legacy Park - Bidg 2 493 N.)-38 West Lower Bucks 13 Chocksett Road centech Park 80 Pine Hill Drive Legacy Park - Amazon 2800 Nazareth Road	NB Partners Fund III	Operate Operate Reposition Operate		Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Port St. Lucie Port St. Lucie Sterling Strewsbury Boylston Port St. Lucie Wellford	MA MA MA MD NJ NY MD NJ MA	12/20 02/21 03/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 05/21 06/21 07/21 07/21 07/21 07/21 07/21 07/21 10/21 11/21	12/26 12/26 12/25 12/27 12/27 12/27 12/25 12/27 12/26 10/24 09/24 12/26 07/26 07/26 12/26 07/26 12/26 07/26 12/26 12/26 12/26 12/26 12/26 12/26 12/26 12/26 12/26 12/26 12/26 12/26 12/26 12/26	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 9,100,000 7,225,000 87,650,000 16,300,000 23,125,000 23,125,000 23,125,000 23,125,000 35,500,000 42,000,000 51,780,655 63,142,771 95,467,000 13,200,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 31,15,277 31,15,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 2,839,663 25,242,771 37,844,226 6,945,870	3,887,878 4,354,951 16,559,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 31,15,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 2,839,6763 25,242,771 37,756,183 6,945,870	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,416 473,410 0 0 142,635 640,666 71,952 3,206,108 0 0 44,649	8,666,202 13,551,577 32,220,444 15,065,624 16,002,771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511 7,051,126 52,151,791 64,813,950 56,579,842 11,845,852	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.4x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x 1.9x 2.5x 2.2x 2.6x 1.9x 2.5x 2.1x	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2% 16.6% 20.1% 15.7% 16.8% 36.5% 47.0% 17.9%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.3x 1.7x 1.4x 1.3x 1.5x 1.4x 1.3x 1.2x 2.1x 1.4x 1.3x 1.4x 1.3x 1.4x 1.3x 1.4x 1.3x 1.4x 1.3x 1.4x 1.3x 1.4x 1.3x 1.4x 1.3x 1.4x 1.4x 1.4x 1.5x 1.4x 1.5x 1.4x 1.5x 1.4x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5	125.5 157.1 19.3° 153.5 32.3° 246.9 91.0° 71.4° 59.3° 72.3° 274.6 142.7 103.8 253.6 -10.4° 73.2° +1,000 +1,000 -1,000 -8.8°
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 10001 Stoney Run Road 14 Sbar Boulevard 1280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robbie Road 10-12 Celina Avenue Legacy Park - Bidg 1 Legacy Park - Bidg 1 Legacy Park - Bidg 1 Legacy Park - Bidg 2 493 NJ-38 West Lower Bucks 13 Chocksett Road Centech Park 80 Pine Hill Drive Legacy Park - Amazon 2800 Nazareth Road	NB Partners Fund III	Operate Operate Reposition Operate		Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Maple Shade Langhorne/Bristol Sterling Shrewsbury Boylston Port St. Lucie Wellford Port St. Lucie	MA MA MA MD NJ NY MD NJ MA MA MA MA MA MA MA NH FL FL NJ PA MA MA MA FL SC FL	12/20 02/21 03/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 05/21 07/21 07/21 07/21 07/21 07/21 07/21 10/21 11/21 11/21	12/26 12/26 12/25 12/27 12/25 12/27 12/25 12/27 12/26 10/24 09/24 12/26 12/28 07/26 12/24 12/24 12/26 12/25 12/27 09/24 07/26 12/24 12/26 12/25 09/24 07/26 12/26 12/26 07/26 12/26 07/26 12/26 07/26	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 9,100,000 7,225,000 87,650,000 30,500,000 67,329,000 23,125,000 9,850,000 35,500,000 42,000,000 51,780,655 63,142,771 95,467,000 13,200,000 42,270,406	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 23,936,763 25,242,771 37,844,226 6,945,870 18,652,239	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 15,312,177 2,827,137 2,936,763 15,312,177 2,827,137 2,936,763 15,312,177 2,827,137 13,756,183 6,945,870 18,655,239	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,7416 473,410 0 142,635 640,666 71,952 3,206,108 0 0 44,649 0	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647 7,061,633 8,3151,518 4,343,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511 7,051,126 52,151,791 64,813,950 56,579,842 11,845,852 36,144,935	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x 1.9x 2.5x 2.2x 2.5x 2.5x 2.5x 2.5x 2.5x 2.5	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 13.0% 17.2% 26.3% 17.9% 16.6% 20.1% 36.5% 37.8% 47.0% 17.5% 14.4%	1.9x 2.1x 1.1x 2.0x 1.2x 1.5x 1.4x 1.3x 1.3x 1.3x 1.5x 1.0x 1.5x 1.0x 1.2x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0	125.5 157.1 19.3: 153.5 32.3: 246.9 91.0: 71.4: 59.3: 724.6 142.7 103.8 253.6 -10.4 73.2: +1,000 +1,000 +1,000 -1.0: 8.89 +1,000
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robbie Road 10-12 Celina Avenue Legacy Park - Bldg 1 Legacy Park - Bldg 1 Legacy Park - Bldg 2 439 N.)-38 West Lower Bucks 13 Chocksett Road Centech Park 80 Pine Hill Drive Legacy Park - Amazon 2800 Nazareth Road Legacy Park - FedEx 2828 Charter Road	NB Partners Fund III	Operate Operate Reposition Operate		Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Port St. Lucie Port St. Lucie Sterling Shrewsbury Boylston Port St. Lucie Wellford Port St. Lucie	MA MA MA MD MD MD NJ NY MD NJ MA MA FL FL FA MA MA FL SC FL PA	12/20 02/21 03/21 03/21 03/21 03/21 04/21 05/21 05/21 05/21 05/21 07/21 07/21 07/21 07/21 07/21 07/21 10/21 11/21 11/21 11/21 07/05	12/26 12/26 12/25 12/27 12/27 12/25 12/25 12/25 12/25 12/26 10/24 12/26 12/26 07/26 07/26 09/24 12/26	8,250,000 8,987,500 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 9,100,000 7,225,000 16,300,000 30,500,000 23,125,000 23,125,000 35,500,000 42,00,000 51,780,655 63,142,771 95,467,000 13,200,000 42,970,406 22,000,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 3,15,277 3	3,887,878 4,354,951 16,559,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 2,839,63 25,242,771 37,756,183 6,945,870 18,652,239 16,675,661	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,416 473,410 0 0 142,635 640,666 71,952 3,206,108 0 0 44,649 0 0	8,666,202 13,551,577 32,220,444 15,065,624 16,002,771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511 7,051,126 52,151,791 64,813,950 56,579,842 11,845,852 36,144,935 24,625,527	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x 1.9x 2.5x 2.5x 2.2x 1.7x 1.9x 2.5x 2.1x 1.7x 1.9x 2.1x 1.7x 1.9x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1	18.0% 25.7% 16.8% 22.7% 14.9% 18.0% 17.2% 26.3% 19.7% 26.5% 37.9% 16.6% 30.1% 15.7% 16.8% 37.9% 14.4% 47.0% 14.4% 44.4%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.3x 1.3x 1.5x 1.0x 2.2x 2.1x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1	125.5 157.1 19.3: 153.5 32.3: 246.9 91.0: 71.4: 59.3: 72.3: 142.7 103.8 253.6 110.4 73.2: +1,000 +1,000 +1,000 -1.0: +1,000 +1,000 -1.0: +1,000 +1,000 -1.0: +1,000 +1,000 -1.0: +1,000 +1,000 -1.0: +1,000 +1,000 -1.0: +1,000 +1
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Sbar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robbie Road 10-12 Celina Avenue Legacy Park - Bidg 1 Legacy Park - Bidg 2 Legacy Park - Bidg 1 Legacy Park - Bidg 2 Legacy Park - Bidg 2 280 Na2araerath Road Centech Park 80 Pine Hill Drive Legacy Park - Amazon 2800 Nazaraerth Road Legacy Park - FedEx 2828 Charter Road	NB Partners Fund III	Operate Operate Reposition Operate		Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Port St. Lucie Port St. Lucie Maple Shade Langhorne/Bristol Sterling Shrewsbury Boylston Port St. Lucie Port St. Lucie	MA MA MA MD MD MD NJ NY MD NJ MA MA MA MA FL FL MA MA MA FL SC FL CT	12/20 02/21 03/21 03/21 03/21 03/21 04/21 04/21 05/21 05/21 05/21 06/21 07/21 07/21 07/21 07/21 07/21 10/21 11/21 11/21 11/21 11/21 11/21 17/05 12/21	12/26 12/26 12/25 12/27 12/27 12/25 12/27 12/26 10/24 09/24 12/26 07/26 12/26 07/26 12/24 08/24 07/26 12/26 07/25 12/25	8,250,000 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 7,225,000 87,650,000 16,300,000 30,500,000 23,125,000 23,125,000 38,500,000 42,000,000 51,780,655 63,142,771 95,467,000 13,200,000 42,970,406 22,000,000 6,950,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 23,936,763 25,242,771 37,844,226 6,945,870 18,652,239 16,675,661 2,846,163	3,887,878 4,354,951 16,559,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 31,15,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 23,936,763 25,242,771 37,756,183 6,945,870 18,652,239 16,675,661	331,870 304,015 17,740 414,341 533,669 339,166 364,072 168,797 116,949 1,288,826 177,7416 473,410 0 0 142,635 640,666 71,952 3,206,108 0 0 44,649 0 0 0	8,666,202 13,551,577 32,220,444 15,065,624 16,022,771 28,051,647 7,061,635 8,3151,518 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511 7,051,126 52,151,791 64,813,950 56,579,842 11,845,852 36,144,935 24,625,527 4,260,192	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.4x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x 1.9x 2.5x 2.2x 2.6x 1.9x 2.1x 1.9x 2.1x 1.9x 2.1x 1.9x 2.1x 1.9x 2.1x 1.9x 2.1x 1.9x 2.1x 1.9x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2% 26.3% 17.9% 16.6% 20.1% 15.7% 16.6% 37.8% 36.5% 37.8% 47.0% 17.5% 14.4% 22.1% 14.4% 21.4% 21.4% 21.4% 22.1% 23.1% 24.1% 24.1% 25.3% 26.5% 26.5% 27.5% 26.5% 27.5% 27.5% 27.5% 28.6% 29.6% 20.1% 20	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.3x 1.3x 1.5x 1.0x 1.2x 2.1x 2.1x 1.5x 1.0x 1.5x 1.0x 1.5x 1.0x 1.5x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0	125.5 157.1 19.3° 153.5 32.3° 246.9 91.0° 71.4° 59.3° 274.6 142.7 103.8 253.6 -10.4 73.2° +1,00° +1,00° +1,00° -8.8° +1,00° 0.0° 0.0°
1 United Dr 20 Middlesex Rd 150 Flagship Drive 146 Dascomb Road 10001 Aerospace Road 1200 Stoney Run Road 14 Shar Boulevard 280 Skip Lane 925 Todds Lane 161 Meister Avenue 2 Griffin Way 40 Robbie Road 10-12 Cellina Avenue Legacy Park - Bidg 1 Legacy Park - Bidg 2 493 NJ-38 West Lower Bucks 13 Chocksett Road Centech Park 80 Pine Hill Drive Legacy Park - Amazon 2800 Nazareth Road Legacy Park - FedEx 2828 Charter Road 255 Myrtle Street NI Logistics (Sunbelt)	NB Partners Fund III	Operate Operate Reposition Operate		Industrial	Mansfield North Andover Andover Lanham Hanover Moorestown Bay Shore Rosedale Branchburg Chelsea Avon Nashua Port St. Lucie Port St. Lucie Port St. Lucie Sterling Shrewsbury Boylston Port St. Lucie Wellford Port St. Lucie	MA MA MA MD MD MD NJ NY MD NJ MA MA FL FL FA MA MA FL SC FL PA	12/20 02/21 03/21 03/21 03/21 03/21 04/21 05/21 05/21 05/21 05/21 07/21 07/21 07/21 07/21 07/21 10/21 11/21 11/21 11/21 11/21 11/21 11/21 12/21	12/26 12/26 12/25 12/27 12/27 12/25 12/25 12/25 12/26 10/24 12/26 12/28 07/26 07/26 07/26 07/26 07/26 07/26 12/28 12/28 12/28 12/28 12/25 12/25 12/25 12/26	8,250,000 8,987,500 8,987,500 37,005,613 11,325,000 21,100,000 23,250,000 6,900,000 7,225,000 16,300,000 30,500,000 23,125,000 23,125,000 35,500,000 4,200,000 4,200,000 13,780,655 63,142,771 95,467,000 13,200,000 42,970,000 62,970,000 62,970,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000 63,550,000	3,887,878 4,354,951 16,659,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 3,15,277 3,15,277 3,15,277 3,15,277 3,16,25 27,342,608 9,277,331 3,665,508 15,312,177 2,827,137 23,936,763 25,242,771 37,844,266 6,945,870 18,955,209 16,675,661 2,846,163 5,076,644	3,887,878 4,354,951 16,559,236 5,313,501 9,042,429 10,702,435 2,941,406 4,021,827 3,115,277 32,640,534 7,301,825 17,110,245 27,342,608 9,277,331 3,665,508 13,312,177 2,827,137 23,936,763 12,124,771 13,7756,183 6,945,870 18,652,239 16,675,661 2,846,163 5,093,300	331,870 304,015 17,740 414,341 533,669 339,166 364,072 166,797 116,949 1,288,826 177,416 473,410 0 142,635 640,666 71,952 3,206,108 0 0 44,649 0 0 0 0	8,666,202 13,551,577 32,220,444 15,065,624 16,002,771 28,051,647 7,061,635 8,315,158 4,434,338 55,322,189 21,035,479 47,208,661 54,111,453 20,969,453 5,687,744 29,307,511 7,051,126 52,151,791 64,813,950 56,579,842 11,845,852 24,625,527 4,260,192 7,943,620	2.2x 3.1x 1.9x 2.8x 1.8x 2.6x 2.4x 2.1x 1.7x 2.9x 2.8x 2.0x 2.3x 1.6x 1.9x 2.5x 2.5x 2.2x 1.7x 1.9x 2.5x 2.1x 1.7x 1.9x 2.1x 1.7x 1.9x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1	18.0% 25.7% 16.8% 22.7% 14.9% 26.9% 18.0% 17.2% 26.3% 17.9% 26.3% 20.1% 15.7% 16.6% 20.1% 15.7% 16.8% 37.8% 47.0% 17.9% 14.4% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 17.2% 18.2% 18.2% 17.2% 18.2%	1.9x 2.1x 1.1x 2.0x 1.2x 2.1x 1.5x 1.4x 1.3x 1.3x 1.3x 1.5x 1.0x 2.2x 2.1x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 1	125.5 157.1 19.33 153.5 246.9 91.00 71.49 59.33 274.6 142.7 103.8 253.6 10.4 ⁴ 73.2 ⁹ +1,000 +1,000 -1,000 0.0% 0.0%
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APPENDIX

Rating Rationale

ESG Policy & Practices	"Integrated" as described in the ESG section of this report.
Fund Structure	Closed-end structure is appropriate for non-core business plans and legal structure accommodates multiple investor profiles.
Investment Process	Direct investment model eliminates JV operator leakage and allows for in-house control of property management and value- add business plan execution. Typical institutional decision-making process involving high level of input and attention from senior leadership.
Operational Due Diligence	Rated A2-Pass (✓) as described in this report.
Performance	Manager has put together a strong track record taking advantage of the general tailwinds in the sector since the inception of the firm. Manager has a quick-to-realize mindset which we value in the non-core space.
Sponsor	Vertically integrated specialist in last mile industrial with established contacts for off-market sourcing, good alignment, and appropriate time and attention on the Fund, its flagship product.
Strategy	Thematic strategy capitalizing on long term trends benefitting industrial real estate, specifically in a segment and geography where attractive off-market sourcing and favorable pricing are still possible.
Terms & Conditions	Standard LP protections and a fee/promote structure consistent with market. Townsend LPs will benefit from aggregated treatment toward discounted fee tiers.
Overall	Buy Rated

Investment Rating Explanation

The comments and assertions reflect Townsend views of the specific investment product, its strengths and weaknesses in general and in the context of Townsend's *View of the World* and same vintage alternative choices.

- Buy Suitable for institutional investors that have a portfolio construction need. Appropriate overall risk profile given the strategy and targeted returns.
- Qualified Suitable for institutional capital. In addition to customary risks, contains one or more heightened risks that should be weighed against an investor's preferences, risk tolerances, and portfolio construction needs.

Operational due diligence rating provided by Aon's dedicated multi-asset class Operational Due Diligence team according to its autonomous review of the Sponsor's policies & procedures, infrastructure and capabilities across a range of operations, middle and back office, and control functions.

- A1-Pass (√+) No material operational concerns; firm's operations largely align with a well-controlled operating environment.
- A2-Pass (<) Firm's operations largely align with a well-controlled operating environment, with limited exceptions due to resource limitations or where isolated areas do not align with best practice.
- Conditional Pass Aon noted specific operational concerns that the firm has agreed to address in a reasonable timeframe.

ESG scoring and an associated rating is according to guidance from AON's internal ESG Committee and sub-committees for various asset classes.

- Limited The fund management team takes limited steps to address ESG considerations in existing and anticipated portfolios.
- Integrated The fund management team takes essential steps to identify, evaluate, and mitigate potential financially material ESG risks within existing and anticipated portfolios.
- Advanced The fund management team demonstrates an advanced awareness of potential ESG risks in the investment strategy. The fund management team can demonstrate advanced processes to identify, evaluate, and potentially mitigate these risks across its activities.

About Townsend Group - An Aon Company

Founded in 1983, The Townsend Group provides custom real asset solutions that help clients worldwide achieve their unique investment goals. As an Aon company, The Townsend Group is now part of one of the top three outsourced chief investment officer (OCIO) providers in the world measured by global assets under management. Aon's Investment organization, including Townsend, manages more than \$130 billion of worldwide assets under management and has advised on more than \$240 billion of real estate assets.

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