

Fund Occupancy

Contract Occupancy | Net Absorption – Fund 2

Several move outs in Q1 lead to a negative net absorption of ~514K SF End of quarter contract occupancy is 90.1% Terminated tenants that are still showing in contract occupancy account for ~175K SF and make up ~1.8% of the portfolio. Adjusted occupancy of Fund 2 is ~88.3% 1Q25 Fund SF is adjusted by 6K SF to match current reports, primarily driven by minor changes ...

*Pending Terminations include: Texpak, Simonik, and Global Concentrate

Physical Occupancy | Net Absorption – Fund 2 Cont.

Current Vacant Spaces | Property Level Leasing Updates Fund 2

31 suites are currently vacant with a wtd avg downtime of 9 months as of 1Q 2025 and an additional forecasted lease-up time of 5 months starting 4/1/2025. 3857 Miller and 7550 Crescent are not included in the below list

Planned Dispositions I Fund 2

Removing the dispositions from the overall portfolio reduces the vacancy by just under 6%.

Economic Occupancy | 2025 Forecast – Fund 2

Fund 2 is projected to have an economic occupancy < 84% at year end 2025 per the 1Q25 Reforecast; down 1.37% compared to 2025 Budget. Overall, there is a minimal variance Vacant spaces, Terminations and 2025 Rollovers are closely monitored and modeled in the forecast

Markup to Market Projection – Based on March 2025 11 Yr CFs

~19% M2M as of today at 100% Economic Occupancy. Market Rent Growth used in the current Forecast Manager book is conservative compared to previous books. The 5 Yr CAGR is 4.0% With 2025-2026 having a large amount of lease rollover, the M2M reduces following year two. In the August book analysis, the 2024 estimated M2M at 100% occupancy was 28.2%,

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Fund Occupancy

Contract Occupancy | Net Absorption – Fund 2

Several move outs in Q2 lead to a negative net absorption of ~200K SF End of quarter contract occupancy is 89.1% Terminated tenants that are still showing in contract occupancy account for ~101K SF and make up ~1% of the portfolio. Adjusted occupancy of Fund 2 is ~88.1% 2Q25 SF is adjusted by 2,696 SF to match current reports, primarily driven by historical minor changes in

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Fund 2 has had six consecutive quarters of negative net absorption. The focus now remains on leasing and selling outstanding vacancies.

Physical Occupancy I Net Absorption – Fund 2 Cont.

Current Vacant Spaces | Property Level Leasing Updates Fund 2

32 suites are currently vacant with a wtd. avg downtime of 8 months as of 2Q 2025 and an additional forecasted lease-up time of 5 months starting 7/1/2025. *3857 Miller and 7550 Crescent are not included in the below list *The Asking Rent PSF is per FM, and is in-line with CBRE market rents

Top 10 Vacant Spaces | Property Level Leasing Updates Fund 2

Of the 10 major vacancies, four have been sitting for over 10 months. We are currently targeting a disposition for six of the 10, and one of them, 1211 Ford, is under contract and scheduled to close in early September.

Planned Dispositions I Fund 2

Removing the dispositions from the overall portfolio reduces the vacancy by just over 6%. Of the 24 dispositions listed, 2 have gone hard, 4 are in LOI negotiation, and 18 are in active marketing or in the planning phase.

Economic Occupancy | 2025 Forecast – Fund 2

Economic Occupancy methodology updated this quarter to align with Fund Finance and now uses NOI as defined by the 'FPR P&L Account Tree' Fund 2 is projected to have an economic occupancy of 80.9% at year end 2025 per the 2Q25 Forecast; Vacant spaces, Terminations and 2025 Rollovers are closely monitored and modeled in the forecast The 2Q25 Forecast

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Please note: Aligned Economic Occupancy methodology takes Concessions + Vacancy over NOI + Concessions + Vacancy. Net Operating Income is per the FPR P&L account tree which has legal costs, marketing etc. below NOI, previously included in non-recoverable expenses

Markup to Market Projection – Based on July 2025 11 Yr CFs (updated with CBRE numbers)

~20.0% M2M as of today at 100% Economic Occupancy. Market Rent Growth has declined compared to previous forecast, down from 4.0% to 3.8% 17% of occupied space expires in next 12 months (vs 11.4% for Fund 3)

Fund Occupancy

Contract Occupancy | Net Absorption – Fund 3

Positive net absorption for the quarter at 254K SF 608K SF acquired in Q1 End of quarter contract occupancy is 93.4%

*An adjustment to the Q4 End Period Fund SF was made to account for acquisition and disposition activity that was previously excluded – Raines, 8490 Seward Rd, 825 26th St, 1670 Frontenac Rd. **Pending Terminations include: Melissa Cueller and Jeffrey Scott Crocoll, dba MT Training Center

Current Vacant Spaces | Property Level Leasing Updates – Fund 3

22 suites are currently vacant with a wtd avg downtime to date of 10 months as of Q1 2025 and an additional forecasted lease-up time of 5 months starting 4/1/2025. This list does not include termination of Ericsson (121K SF) which is effective 4/1/2025.

Economic Occupancy | 2025 Budget Forecast – Fund 3

Economic Occupancy for Fund 3 is forecasted to be 88.04% for 2025 This is based on the 1Q25 Forecast book which includes 1Q25 new leasing/termination activity.

DRAFT- Error identified 4/29/25

Markup to Market Projection – Based on March 2025 11 Yr CFs

Fund 3 M2M Potential as of today is 23% and excluding non-industrial tenants is 35% At 100% occupancy, the M2M potential is 7.7%. This assumes 9% of the current vacancy is leased up at market rate, pushing the YOC to 7%+ Link Portfolio, 1425 Grandview and 920 NW 159 Dr (Krsipy Kreme) are above market rate and

15% mark-to-market as of today at 100% Economic Occupancy. Market Rent Growth used in the current Forecast Manager book is conservative compared to previous books. The 5 Yr CAGR is 4.1%, slightly higher than Fund 2 given market composition. In the August book analysis, the 2024 estimated M2M at 100% occupancy was 21.6%, dropping to 10.6% in 2025. The increase in ...

Fund Occupancy

Contract Occupancy | Net Absorption – Fund 3

Negative net absorption for the quarter at ~(138.6K) SF 2.47M SF acquired in Q2 (Mapletree). Audit of Mapletree vacancy/onboarding underway and any corrections will be included in 3Q25 End of quarter contract occupancy is 93.0% Adjusted occupancy for Xcision Medical 92.9% SF Adjustment for 3001 Irwin (3pa00002) - was active in Yardi, but not acquired.

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Current Vacant Spaces | Property Level Leasing Updates – Fund 3

30 suites are currently vacant with a wtd avg downtime to date of 8 months as of Q2 2025 and an additional forecasted lease-up time of 7 months starting 7/1/2025. Additional vacancies may not be accounted for from the Mapletree acquisition. Being audited and will correct in 3Q25.

Top 10 Vacant Spaces | Property Level Leasing Updates Fund 2

Of the 10 major vacancies, four have been sitting for over 10 months. We are currently targeting a disposition for two of the 10 vacancies, 1460 N Glenville and 4000 Precision, both of which are under contract.

Economic Occupancy | 2025 Budget Forecast – Fund 3

Economic Occupancy methodology updated this quarter to align with Fund Finance and now uses NOI as defined by the 'FPR P&L Account Tree' Fund 3 is projected to have an economic occupancy of 85.6% at year end 2025 per the 2Q25 Forecast; Vacant spaces, Terminations and 2025 Rollovers are closely monitored and modeled in the forecast The 2Q25 Forecast

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Please note: Aligned Economic Occupancy methodology takes Concessions + Vacancy over NOI + Concessions + Vacancy. Net Operating Income is per the FPR P&L account tree which has legal costs, marketing etc. below NOI, previously included in non-recoverable expenses

Markup to Market Projection – Based on July 2025 11 Yr CFs

Fund 3 M2M Potential as of today is 23% and excluding non-industrial tenants is 35% At 100% occupancy, the M2M potential is 7.7%. This assumes 9% of the current vacancy is leased up at market rate, pushing the YOC to 7%+ Link Portfolio, 1425 Grandview and 920 NW 159 Dr (Krsipy Kreme) are above market rate and

12.3% mark-to-market as of today at 100% Economic Occupancy. Market Rent Growth used in the current Forecast Manager book is conservative compared to previous books. The 5 Yr CAGR is 4.1%, slightly higher than Fund 2 given market composition.