

**Slide updated**

Pending : some move out reasons are not available in yardi.
Check with Melis

Physical Occupancy | Net Absorption – Fund 2

	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 20224
Fund SF	11,711,584	10,821,938	10,585,402	10,436,647	10,275,503	10,821,938
Beg Period Occupied SF	10,570,534	10,159,978	9,920,876	9,729,113	9,568,632	10,159,978
Beg Period Occupancy	90.3%	93.9%	93.7%	93.2%	93.1%	93.9%
SF Expired	460,988	117,060	133,646	78,525	256,303	585,534
SF Commenced	674,807	73,994	65,283	0	88,482	227,759
Net Absorption	213,819	-43,066	-68,363	-78,525	-167,821	-357,775
Disposition SF	889,646	236,536	148,755	161,144	160,925	707,360
Occupied SF reduced due to Sale	624,375	196,036	123,400	81,956	0	401,392
Acquisition SF					81,400	81,400
End Period Occupied SF	10,159,978	9,920,876	9,729,113	9,568,632	9,482,211	9,482,211
End Period Fund SF	10,821,938	10,585,402	10,436,647	10,275,503	10,195,978	10,195,978
End Period Occupancy	93.9%	93.7%	93.2%	93.1%	93.0%	93.0%

1. Several move outs in Q4 lead to a **negative net absorption of 218K SF**

2. **2 Vacant assets sold** : 14 Morris and 187 Bobrick totaling 120K SF

3. End of year **physical occupancy is 93.0%**

Property	Tenant Move-Out	SF	Rent PSF	Move-Out Reason
1 Territorial Court	Sunrun Inc	22,001	\$7.60	xx
1010 Old Egg Harbor	Global Concentrate	73,489	\$2.60	xx
108 North Gold Drive	Webtech	23,912	\$7.77	xx
1701 Birchwood	Amphenol	48,790	\$9.50	xx
201 James Street	Illinois Mechanical	4,680	\$7.32	xx
3001 Irwin Road	Del-Val Food Ingredients	24,600	\$5.22	xx
390 New Albany Road	CCL Label	56,600	\$4.78	xx
440 Benigno Boulevard	South State	2,231	\$14.32	xx
		256,303	\$5.75	

Property	Tenant Move-In	SF	Rent PSF	Note
2101 Arthur Avenue	Logisteed America	26,994	\$9.24	Minimal downtime of 2 months
3041 Marwin Rd	Mitchell Industrial Tire Company	40,492	\$10.50	Lease executed after ~22 months of downtime
420 S. Ware Boulevard	Matheson Tri-Gas	8,956	\$13.00	No downtime
4507 Mills Place	Magic Screenprint	12,040	\$7.00	No downtime
		88,482	\$9.89	



Slide updated
 Pending : populate leasing
 updates from 'Vacancy Database'

Current Vacant Spaces | Property Level Leasing Updates – Fund 2

- 35 suites are currently vacant with a wtd avg downtime of 5 months as of YE 2024 and an additional **forecasted lease-up time of 9 months starting 1/1/2025**.
- In addition to 457K SF vacant on the rent roll, this **list includes 396K SF of future expirations that are terminated** and have leasing efforts ongoing.
- Below spaces are also vacant but excluded from Q4 reporting

RPI at 220 Rt 70 since the tenant is in holdover and the space is not vacant.

Motorvation at 1157 Battlecreek is terminated as of 1/1/2025 as it is a pending eviction.

7550 Crescent is forecasted to be vacant for 24 months as it is an on-going insurance claim.

Market	Property	Vacancy due to	Vacant SF	Suite Count	WA Rent PSF	Annual Rent	Actual Downtime	Downtime MLA	Forecasted DT	Leasing Updates
Philadelphia	1211 Ford Road	Termination	106,045	1	\$9.50	1,007,428	0	12	12	Expected to be disposed in Q1-25
Philadelphia	1010 Old Egg Harbor	Termination	73,489	1	\$8.50	624,657	0	10	10	
Philadelphia	3001 Irwin Road	Rent Roll	49,405	2	\$11.00	543,455	4	6	10	
Texas	4000 Dan Morton Dr	Termination	77,536	1	\$6.00	465,216	2	12	14	
Philadelphia	900 Kennedy Boulevard	Rent Roll	41,500	1	\$10.25	425,375	9	6	15	
Atlanta	3350 Hamilton Boulevard	Rent Roll	54,643	2	\$7.00	382,501	20	6	26	
NNJ	19 Industrial Avenue	Termination	22,060	2	\$14.75	325,385	0	6	6	
Florida	7720 Philips Highway	Termination	42,952	1	\$7.50	322,140	7	6	13	
Atlanta	5070 Minola Drive	Rent Roll	48,276	1	\$6.60	318,622	6	4	10	
Philadelphia	7055 Central Highway	Rent Roll	30,688	2	\$10.17	312,060	10	10	20	
NNJ	128 Bauer Drive	Termination	21,142	1	\$14.00	295,988	0	9	9	
Memphis	4319 Delp Street	Rent Roll	72,000	1	\$4.00	288,000	3	12	15	
NNJ	156 Algonquin Parkway	Rent Roll	17,761	1	\$16.00	284,176	13	5	18	
Texas	2125 Vanco Drive	Termination	26,532	1	\$10.50	278,586	4	12	16	
Philadelphia	6900 River Road	Rent Roll	22,698	1	\$10.25	232,655	13	6	19	
Philadelphia	220 Route 70	Termination	23,545	1	\$8.25	194,246	1	9	10	
Philadelphia	1803 Underwood Boulevard	Rent Roll	17,600	1	\$10.50	184,800	17	4	21	
Atlanta	4225 Phil Niekro Parkway	Rent Roll	14,486	2	\$12.53	181,466	13	6	19	
Memphis	225 Bobrick Drive	Termination	33,340	1	\$4.15	138,361	3	6	9	
Philadelphia	1980 Old Cuthbert Road	Termination	14,000	1	\$9.50	133,000	0	6	6	
Texas	4728 Goldfield Drive	Rent Roll	8,730	1	\$8.50	74,205	3	9	12	
Chicago	201 James Street	Rent Roll	7,614	2	\$9.50	72,333	5	7	13	
Chicago	231 James Street	Rent Roll	7,500	1	\$9.50	71,250	9	6	15	
Chicago	1100-1150 Howard	Rent Roll	8,613	1	\$8.00	68,904	9	6	15	
Texas	10501 King William Drive	Rent Roll	6,525	1	\$9.00	58,725	3	6	9	
Philadelphia	440 Benigno Boulevard	Partial Rent Roll	2,574	3	\$15.50	39,897	5	12	17	
Chicago	141-145 Bernice	Rent Roll	2,925	1	\$8.50	24,863	7	6	13	
Total / Wtd Avg >			854,179	35	\$8.60	7,348,292	5	9	14	

**Pending**

- Confirming Q4 acquisitions & re-run numbers
- Reconcile Vacant space SF

Physical Occupancy | Net Absorption – Fund 3

	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 20224
Fund SF	3,066,166	5,964,831	6,027,871	6,317,340	8,737,471	5,964,831
Beg Period Occupied SF	2,740,323	5,494,141	5,399,713	5,653,449	7,796,319	5,494,141
Beg Period Occupancy	89.4%	92.1%	89.6%	89.5%	89.2%	92.1%
Lease Expiration	49,700	207,665	95,816	-	64,420	367,901
Lease Commencement	257,392	50,197	74,938	40,800	48,531	214,466
Net Absorption	207,692	-157,468	-20,878	40,800	-15,889	-153,435
Disposition SF					168,283	168,283
New Acquisition	2,898,665	63,040	289,469	2,420,131	318,061	3,090,701
Vacant SF Acquired	352,539	0	14,855	318,061	-	332,916
End Period Fund SF	5,964,831	6,027,871	6,317,340	8,737,471	9,055,532	8,887,249
End Period Occupied SF	5,494,141	5,399,713	5,653,449	7,796,319	8,098,491	7,930,208
End Period Occupancy	92.1%	89.6%	89.5%	89.2%	89.4%	89.2%

1. Negative net absorption for the year at -153K SF

Property	Tenant Move-Out	SF	Rent PSF	Move-Out Reason
12621-12623 Intl Pkwy	Outdoor Cap	54,920	8.94	Relocation for Business Contraction Outside the Market
3 Pearl Court	PORVEN, LTD	9,500	13.26	Relocation for Business Expansion Within the Market
		64,420	\$9.58	

2. End of year physical occupancy is 89.2%

Property	Tenant Move-In	SF	Rent PSF	Note
10755 Sanden Drive	Flower Shop ELChapin	6,924	\$11.52	
1253 Glen Avenue	React Restoration	31,994	\$8.04	
4133-4175 Senator St	Flowers Baking Co. of Batesville	9,613	\$5.60	
		48,531	\$8.05	



Current Vacant Spaces | Property Level Leasing Updates – Fund 3

- 26 suites are currently vacant with a wtd avg downtime of 11 months as of YE 2024 and an additional forecasted lease-up time of 8 months starting 1/1/2025.

This list does not include termination of Ericsson and MT Training which are effective in 2025

Market	Property	Vacant SF	Suite Count	WA Rent PSF	Annual Rent	Actual Downtime	Downtime MLA	Forecasted DT	Leasing Updates
Long Island	120-200 Adams Blvd	128,096	2	\$14.71	1,883,898	5	9	14	
Texas	1501 Kings Road	154,923	1	\$7.20	1,115,446	19	2	21	
Charlotte	12140 Vance Davis	66,370	1	\$10.25	680,293	11	6	17	
Texas	1801 S. GSW Parkway	88,485	3	\$6.25	553,031	22	12	34	
Florida	4570 NW 128th Street	39,515	1	\$12.75	503,816	6	3	9	
Texas	12621-12623 Intl Pkwy	54,920	1	\$8.75	480,550	1	6	7	
Ohio	4000-4024 Precision Dr	75,000	1	\$5.24	393,000	12	6	18	
Memphis	4533 Old Lamar Ave	112,422	1	\$3.25	365,372	4	15	19	
Texas	2220 Chemsearch Blvd	38,667	1	\$7.75	299,669	1	6	7	
Baltimore	9176 Red Branch	20,126	3	\$12.17	244,967	17	6	23	
Atlanta	2160 Hills Avenue	18,337	2	\$13.00	238,381	22	3	25	
Texas	1101 Venture Ct.	23,903	1	\$9.95	237,835	11	6	17	
Memphis	4026-4080 Senator Street	35,600	1	\$3.50	124,600	4	9	13	
Memphis	3338-3352 Democrat	24,000	2	\$4.50	108,000	11	12	23	
Memphis	4179-4189 Senator St	16,500	3	\$5.00	82,500	4	12	16	
Baltimore	7120 Ambassador Road	6,541	1	\$11.50	75,222	25	6	31	
Philadelphia	9 S. Forrest Avenue	6,380	1	\$10.00	63,800	4	9	13	
Total / Wtd Avg>		909,785	26	\$8.19	7,450,378	11	8	18	