



The following information comprises the minutes for a special meeting of the City Council, a joint meeting of the Banning City Council and Banning Utility Authority and a joint meeting of the Banning City Council and the Banning City Council sitting in its capacity as the Successor Agency Board.

**MINUTES
CITY COUNCIL**

**3/28/2023
SPECIAL MEETING**

COUNCIL MEMBERS PRESENT: Council Member Sheri Flynn
Council Member Reuben Gonzales
Council Member Rick Minjares
Mayor Pro Tem Colleen Wallace

COUNCIL MEMBERS ABSENT: Mayor Alberto Sanchez

OTHERS PRESENT: Doug Schulze, City Manager
Serita Young, City Attorney
Art Vela, Director of Public Works
Nathan Smith, Deputy Director of Public Works
Thomas Miller, Electric Utility Director
Marisol Lopez, Economic Development Manager
Caroline Patton, Deputy City Clerk
Marie Calderon, City Clerk
Laurie Sampson, Assistant City Manager
John Garside, Multimedia Specialist

1. CALL TO ORDER

Mayor Pro Tem Wallace called the special meeting to order at 3:30 p.m.

1.1 Roll Call

COUNCIL MEMBER	PRESENT:	ABSENT
Flynn, Sheri	×	
Gonzales, Reuben	×	
Minjares, Rick	×	
Sanchez, Alberto		×
Wallace, Colleen	×	

2. WORKSHOP

2.1. Banning Municipal Airport Proposed Development Presentations

Doug Schulze, City Manager, presented the staff report.

Three development firms presented their proposals:

- First Industrial Realty Trust
- Hillwood Development Company
- Logistics Property Company, LLC

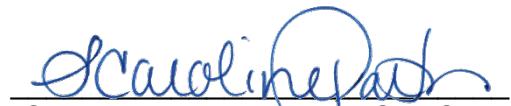
Public Comments

- Lynnea Hagen
- Virginia Cervantes
- Inge Schuler
- John Hagen
- Frank Burgess

4. ADJOURNMENT

The Special City Council meeting adjourned at 4:35 p.m.

Minutes Prepared by:



Caroline Patton, Deputy City Clerk

This entire meeting may be viewed here:

<https://banninglive.viebit.com/index.php?folder=City+Council+Meetings>

All documents related to this meeting are available here:

<http://banning.ca.us/Archive.aspx?ADID=2808>

ATTACHMENTS:

Exhibit A – Agenda Item 2.1: Presentation by First Industrial Realty Trust

Exhibit B – Agenda Item 2.1: Presentation by Hillwood Development Company

Exhibit C – Agenda Item 2.1: Presentation by Logistics Property Company, LLC

Welcome Mayor and City Council Members to First Industrial Workshop Presentation



March 28, 2023

FR
LISTED
NYSE



| 1



Site Plan

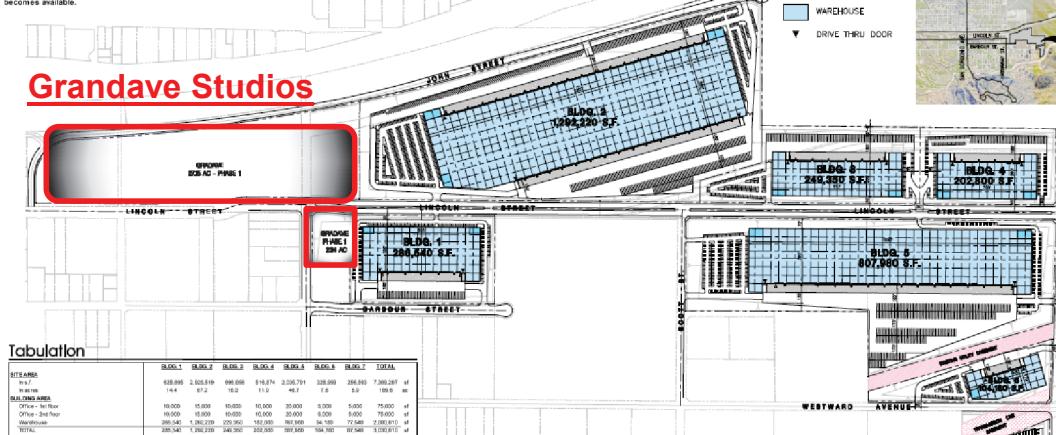


Note: This is a conceptual plan. It is based on preliminary information which is not fully verified and may be incomplete. It is meant as a comparative aid in examining alternate development strategies and any quantities indicated are subject to revision as more reliable information becomes available.

Grandave Studios

Legend
POTENTIAL OFFICE
WAREHOUSE
▼ DRIVE THRU DOOR

Aerial Map



Tabulation

Category	SLDG. 1	SLDG. 2	SLDG. 3	SLDG. 4	SLDG. 5	Total
Area (ft ²)	638,690	2,925,119	696,098	816,874	2,036,791	3,289,099
Perf.	14.4	67.2	16.0	11.0	49.7	7.8
Office - 1st Floor	10,000	15,000	10,000	10,000	30,000	5,000
Office - 2nd Floor	10,000	15,000	10,000	10,000	30,000	5,000
Warehouses	286,141	1,362,219	235,350	132,930	767,949	54,100
Total	296,541	2,382,338	245,350	232,930	337,949	50,100
BUILDING COVERAGE						
Minimum Required	44.2%	43.0%	34.7%	30.0%	38.7%	38.1%
Actual	67.1%	120	57	67	133	33
	44.2%	43.0%	34.7%	30.0%	38.7%	38.1%
AMT OF PARKING PROVIDED						
Actual	67	120	57	67	133	33
	67	120	57	67	133	33
Total	20	22	20	22	22	22
	20	22	20	22	22	22
TOTAL	312	743	194	179	629	92
AMT OF PARKING PROVIDED						
Actual	231	746	194	179	629	92
	231	746	194	179	629	92
CONSTRUCTION						
Actual	61	406	104	34	505	48
	61	406	104	34	505	48
MAXIMUM BUILDING HEIGHT ALLOWED						
Actual	30	30	30	30	30	30
	30	30	30	30	30	30
LANDSCAPE REQUIREMENT						
Actual	100%	100%	100%	100%	100%	100%
	100%	100%	100%	100%	100%	100%
ESTIMATES						
Phase 1	12	12	12	12	12	12
	12	12	12	12	12	12
Phase 1-12 (48)	48	48	48	48	48	48

NYSE



| 2

First Industrial/Grandave Offer



- \$3,480,000 Ground Rent per Year. NNN. CPI increase every 5 years.
- Minimum 1.5% max 7.5%.
- No phased take down.
- \$30,000,000 Fee to Banning at Lease Commencement.
- ENA fee \$2,000,000.
- Term Fifty-Five Year term, One 44-year renewal option at Fair Market Value, or Purchase at Fair Market Value.
- Finished Site Leased to Grandave- 30 Acres; First 10 Years are Free Base Rent.
- Documents turned around in 5 business days.



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Company Overview

First Industrial Realty Trust, Inc.



Ticker	NYSE: FR
Initial Public Offering	1994
Market Capitalization	\$10.1 Billion
What We Do	Own, operate, manage, develop and sell industrial properties
Where	US-only, with focus on 15 target markets
Portfolio Size	68.6 million square feet owned and under development
Growth Strategy	Primarily speculative development plus select acquisitions
Employee Count	175



| 4

Platform & Capabilities



- **27+ years** of public company experience leasing, managing, developing, buying and selling industrial properties
- **Investment grade rated** by all three agencies (Standard & Poor's-BBB, Fitch-BBB, Moody's-Baa3)
- Portfolio of **68.6 million square feet⁽¹⁾** across **434 properties** in top industrial markets across the United States
- **79 million square feet** developed over company history
- Long term owner, operator, developer and acquirer of major industrial property types with a focus on **bulk and regional distribution centers**
- **Top ranked in customer service** for industrial owners with more than 30 million square feet in the independent Kingsley Index
- FIRT has a corporate commitment to build as sustainable as possible and we strive to build every new building LEED Silver for core and shell.



⁽¹⁾ Includes properties owned and under construction as of March 31, 2022.

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Grandave Studios



Concept Plan:

Two (2) 20k sf dome stages
Four (4) 20k sf stages
Four (4) 10,500 sf Flex attached to the 20k stages
Three (3) 2-story production offices
Two (2) 15k sf stages
Two (2) 10k sf stages
One (1) 35k sf Mill / Warehouse
One (1) 16k sf Facility Ops bldg.
One (1) 755-space parking structure (3 elevated levels), top floor designed for future production offices / practical sets / screen theater / roof top garden event area.
One (1) two-story 20k sf corporate offices across Lincoln St.
One (1) main studio main entry security building

Totals Area by Building Type:

Sound Stages	170,000 sf
Support (Flex/Mill/Warehouse)	45,500 sf
Production Offices	44,376 sf
Facility Operations	16,000 sf
Corporate Offices / Security Main	20,000 sf
Studio Entry Security	<u>2,000 sf</u>
Total Area Planned First Phase	297,876 sf



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Grandave Studios Benefits



- Grandave Studios at Banning is estimated to bring approximately
- 3,000 jobs to the City of Banning which would be tied to the studio
- Immediate impacts on the hospitality industry from increased travel attributed to studio filming and special events:
- LOCAL HOTELS AND MOTELS
- RESTAURANTS AND FOOD SERVICE
- Immediate impacts on the retail industry from increased spending attributed to all the jobs, new residents, tourists, contractors, actors, studio filming and special events, to name a few.



| 7



First Industrial would like to be partners with the City of Banning, on the redevelopment of the Banning Airport into the Banning Commerce Center!

We have done our research and know the site and area.

Thank you, for the opportunity to present to you today.

Questions ?



| 8

Exhibit B - Agenda Item 2.1: Hillwood Development



BUILDING EXCELLENCE FOR LOGISTICS

MARCH 28th, 2023

PREPARED FOR:



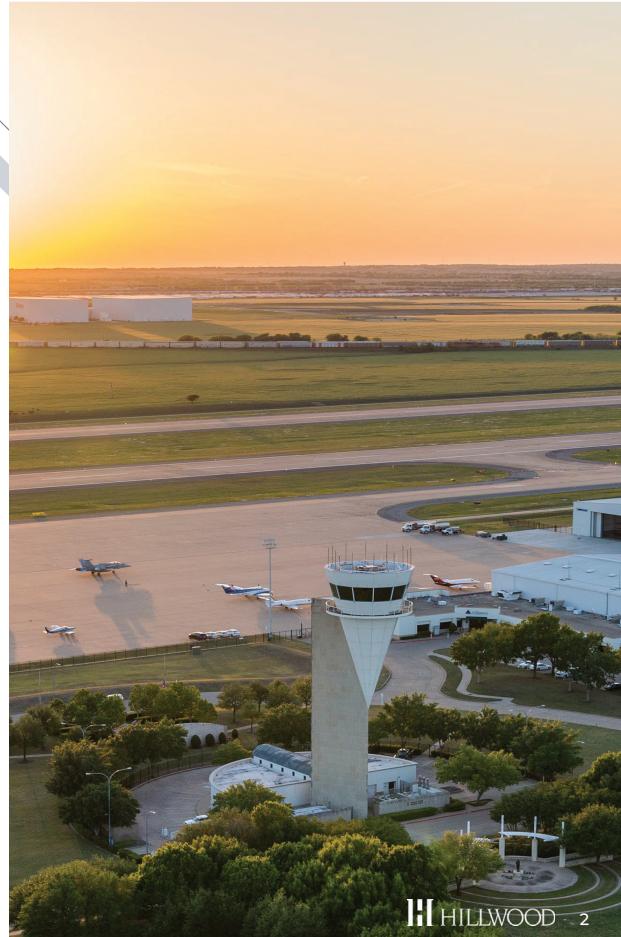
City Council



MEET HILLWOOD

Founded by Ross Perot, Jr. in 1988, Hillwood is one of the leading real estate investment and development firms in the U.S. and Europe.

We are a private real estate company committed to long-term performance for our customers and the communities in which we work.



HILLWOOD INDUSTRIAL / LOGISTICS ACTIVITY

**29 STATES
5 COUNTRIES**

260.0M SF

acquired and developed

- 209.5M SF developed
- 50.6M SF acquired

27.4M SF

under construction

21.5M SF

2022 starts

74.0M SF

owned and managed

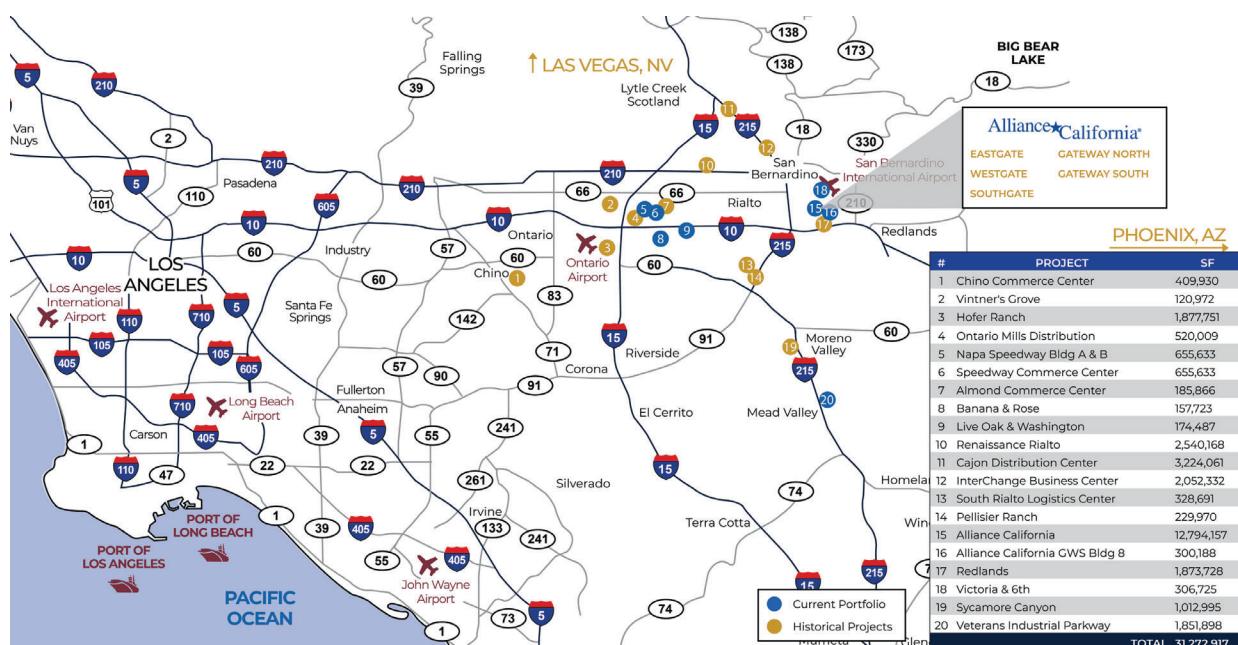
138.2M SF

future development / Hillwood land bank



HILLWOOD 3

INLAND EMPIRE ACTIVITY



(As of Q4 2022)

HILLWOOD 4

LONG TERM PERSPECTIVE

30,000+

ACRES IN PUBLIC / PRIVATE
PROJECTS NATIONALLY

Nothing demonstrates vision and commitment more clearly than Hillwood's public / private partnerships.

Patience is critical to managing the complexity and competing interests of these large-scale projects.

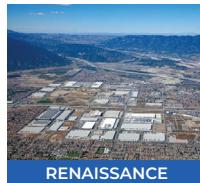
AllianceTexas is widely considered one of the nation's most successful public / private partnerships and the world's first industrial airport.

CALIFORNIA

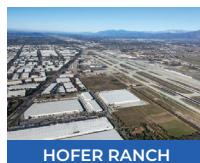
2,671 ACRES
PUBLIC/PRIVATE PROJECTS



SAN BERNADINO, CA
2,000 ACRES
15.2M SF



RIALTO, CA
534 ACRES
2.5M SF



ONTARIO, CA
137 ACRES
1.9M SF

H HILLWOOD 5

INTERNATIONAL E-COMMERCE EXPERIENCE (2017 – PRESENT)

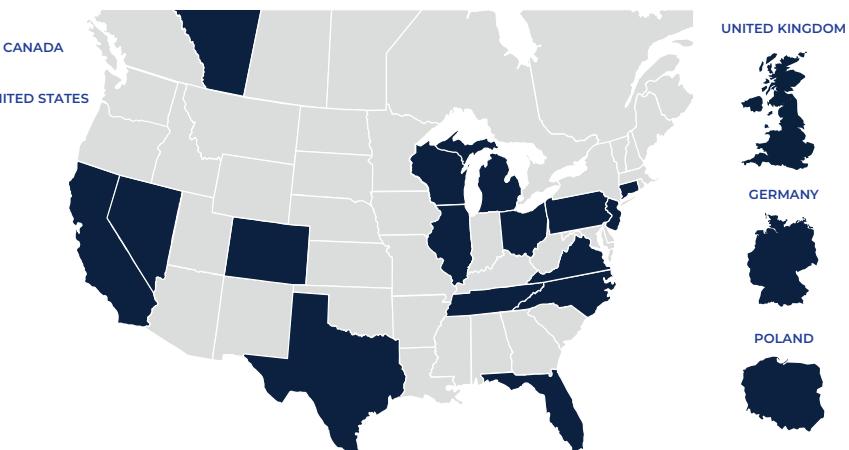
59

ACTIVE OR
COMPLETED PROJECTS

23.0M SF

ACTIVE OR
COMPLETED PROJECTS

15 STATES



5 COUNTRIES



H HILLWOOD 6

HILLWOOD RELATIONSHIPS

FACILITIES	COMMERCIAL GOODS	LOGISTICS	ECOMMERCE / TRANSPORTATION	RETAIL	CONSUMER GOODS / APPAREL
aramark	JinkO Solar	FLEXIT DISTRIBUTION	ceva LOGISTICS	amazon	at home
CINTAS.	NATIONAL BUSINESS FURNITURE	CHEP	DHL	BEST BUY	five BELOW
Chadwell	pepco	DB SCHENKER	exel	jet	TARGET
Goodman	R.S. HUGHES	GEODIS	KENCO Logistics	wayfair	THE HOME DEPOT
INTERLINE	ULINE	PANALPINA	ups	zalando	IKEA
NA NORTH AMERICAN	YAZAKI	Expeditors	UTI	EXELIS	LOWE'S
Sanico		SG THE SHIPPERS GROUP	XPOLogistics	DELTA	Office DEPOT
Sealed Air		PROPAK	PORTS AMERICA	FedEx	Conn's HomePlus
TRANE				FedEx Freight	TRADER JOE'S
Maintenance Supply Headquarters					Walmart
					WILLIAMS-SONOMA
					MAYTAG

HILLWOOD 7

HILLWOOD RELATIONSHIPS

ELECTRONICS / TECH	FOOD	HEALTHCARE	MATERIALS	CONSTRUCTION / AUTO / EQUIPMENT
AVAYA	BIMBO BakeriesUSA	McLANE	AmeriSourceBergen	BMW
Electrolux	B&G Foods, Inc.	niagara	Baxter	Southwire
FUJITSU	Coca-Cola	PEPSICO	McKESSON	CATERPILLAR
TDI	DR PEPPER SNAPPLE	PACTIV	INTUITIVE	WHEELER FLEET SOLUTIONS
GE	EURO FOODS	QUAKER	MEDLINE	Kubota
HITACHI	freshpoint	RedBull	MEMORIAL HERMANN	GOOD YEAR
HUGHES	General Mills	SMUCKERS	Penumbra	LENNOX
SIEMENS	Keefe Group	Starbucks	Pride Mobility Products Corp.	Pep Boys
SYNEX CORPORATION	Kellogg's	TreeHouse	ABB OPTICAL GROUP	thyssenkrupp
VERTIV	Mondelēz International	UNITED STATES COLD STORAGE	ThermoFisher SCIENTIFIC	TG Tire Centers
				MICHELIN
				MOHAWK INDUSTRIES, INC.
				TWIN DISC
				PROTERRA
				WABCO

HILLWOOD 8

GROUND LEASE EXPERIENCE

24

ACTIVE OR
COMPLETED PROJECTS

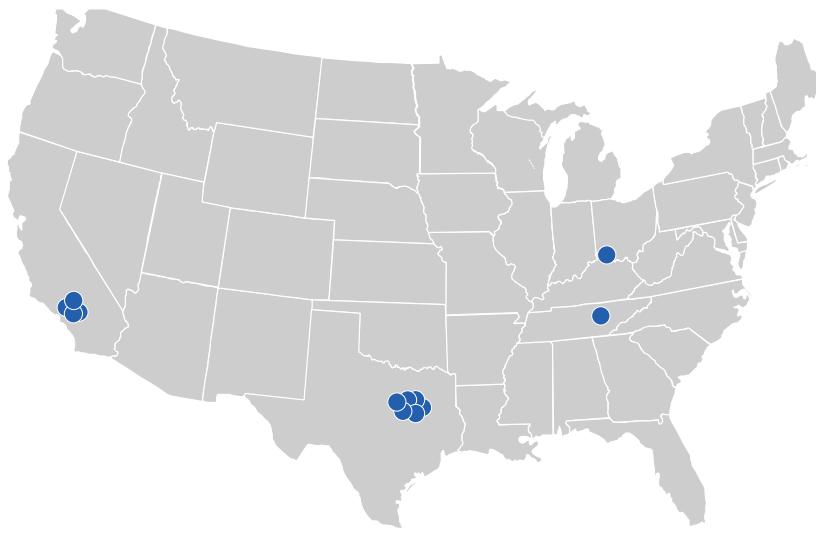
1,139 ACRES

ACTIVE OR
COMPLETED PROJECTS

25.2M SF

ACTIVE OR
COMPLETED PROJECTS

4 STATES



 HILLWOOD 9

AIRPORT EXPERIENCE

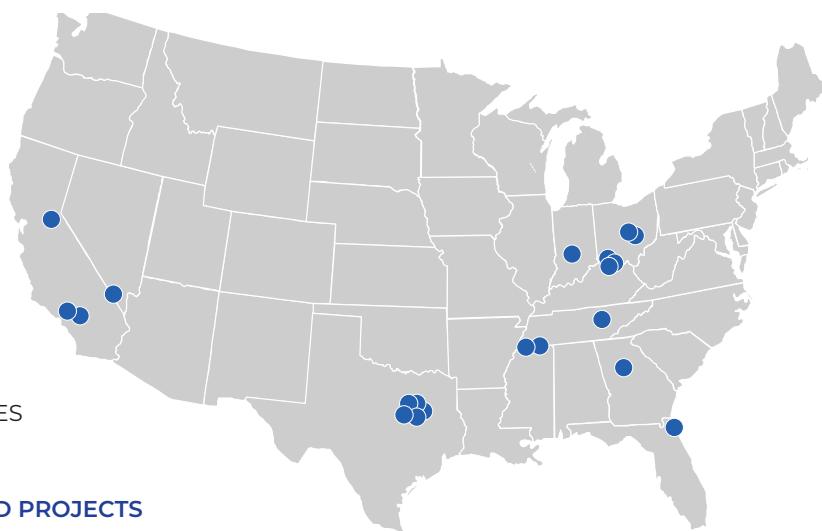
Hillwood has an unparalleled record of success in the development of airport-oriented logistics hubs. Our capital position, nimble organization, and long-term perspective on developments facilitate public partnership and nuanced solutions for complex projects.

72.2M SF

ACTIVE OR COMPLETED
PROJECTS

9 STATES

FAA / AIRPORT DIRECT
EXPERIENCE WITH
REGULATIONS AND PROCESSES



AIRPORTS NEARBY HILLWOOD PROJECTS

Fort Worth Alliance Airport

Ontario International Airport

Nashville International Airport

Detroit Metro Airport

Jacksonville International Airport

Indianapolis International

DFW International Airport

Atlanta International Airport

Cincinnati / Northern Kentucky International Airport

San Bernardino International Airport

Memphis International Airport

Rickenbacker International Airport

 HILLWOOD 10

ALLIANCE TEXAS

PUBLIC / PRIVATE PARTNERSHIPS

27,000 acres | 53M SF

- Launched in Fort Worth, Texas – 1989
- Fastest growing area of the nation's fastest growing large city (500,000+)
- Population of 2 million within 20 miles of AllianceTexas
- \$12.6 billion invested
- Home to over 559 companies, 53 million square feet
 - 70 + top ranked companies
 - 63,000 employees
- Inland port transportation options via:
 - One of the nation's largest intermodal yards
 - Two Class I rail lines
 - The world's first industrial airport
 - Connecting state and interstate highways



53M
SF Developed

\$100.6B
Economic Impact



ALLIANCE CALIFORNIA

PUBLIC / PRIVATE PARTNERSHIPS

2,000 acres | 15.2M SF

- Public / private partnership
- Established in 2002
- San Bernardino, CA / Inland Empire
- Former BRAC closed Norton Air Force Base
- \$2.6 billion economic impact
- \$1,068 billion private investment
- 5:1 ratio of private dollars to public dollars
- 12,000 plus jobs
- 15 million plus square feet new development to date
- 15 companies (six of which are Fortune 500, Global 500 or Forbes List of Top Private Firms)
- Experience with base redevelopment and brownfield development



\$930M
Increase in Local Tax Base



2,000
Acres

\$2.6B
economic impact



RENAISSANCE

PUBLIC / PRIVATE PARTNERSHIPS

- Closed City of Rialto Municipal Airport
- Public / private partnership with City of Rialto
- Established in 2014
- Easy access to I-210, I-10, and I-15
- Close proximity to:
 - Ontario International Airport
 - 66 Miles From Port of Long Beach
- Redevelopment of Rialto Municipal Airport
- \$60 million infrastructure
- 20-acre sports park to host year-round activities
- Includes residential, retail, industrial, and corporate uses
- Experience with airport redevelopment and remediation
 - “profit-sharing” payment to City



CORPORATE USERS:



JANUARY 2019



GROUND LEASE WITH PUBLIC AGENCY



EASTGATE ALLIANCE CALIFORNIA

OUTCOME

- Redevelopment of airport land
- Worked with FAA and received NEPA (National Environmental Policy Act) approval
- In 2018 Amazon began its pursuit for a new air cargo hub that included almost every major airport in Southern CA and ultimately selected KSBD through Hillwood
- 100 acres ground lease with San Bernardino International Airport Authority for 658,500 SF BTS Amazon Air Cargo facility
- Started in January 2020, the building was completed in 21 months by Hillwood Construction Services



VETERANS INDUSTRIAL PARK 215

OUTCOME

- FAA approved development adjacent to March Air Force Base
- In 2021, Hillwood received approval to construct one building, totaling 1.8M SF
- 128 acres on a 50-year ground lease with March Joint Powers Commission to develop a 1.8M SF build-to-suit industrial facility
- Ultimately leased to Target for 20 years
- Estimated completion in Spring of 2023



AIRPORT BUSINESS PARK

Smyrna, TN

3-Building Industrial Park

- Located on 75 acres in Rutherford County
- Developed three buildings with a combined 1,488,729 square feet
- Offers businesses in the Southeast Nashville market close proximity to Smyrna/Rutherford County Airport



LOGISTICS CENTER I

Dallas, TX

60.18 Acre Site

- A joint-venture project at DFW International Airport
- Non-contiguous land parcel purchase and development
- Created mega distribution centers prepared for global e-commerce distribution



LOGISTICENTER 275

Hebron, KY

20 Acre Site

- Located on Cincinnati/Northern Kentucky International Airport land
- Leased building 1 to Wayfair and building 2 to Amazon

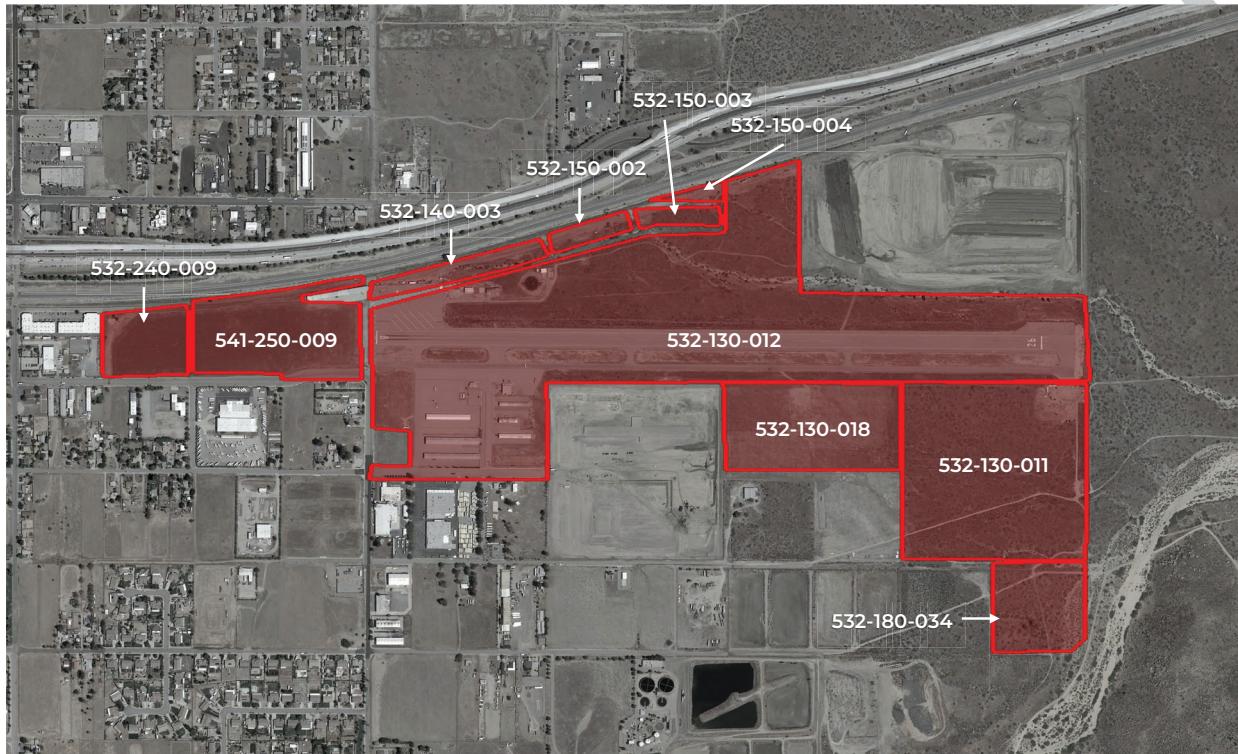
AIRPORT ANCHORED PROJECTS

WEST COAST REGION TEAM



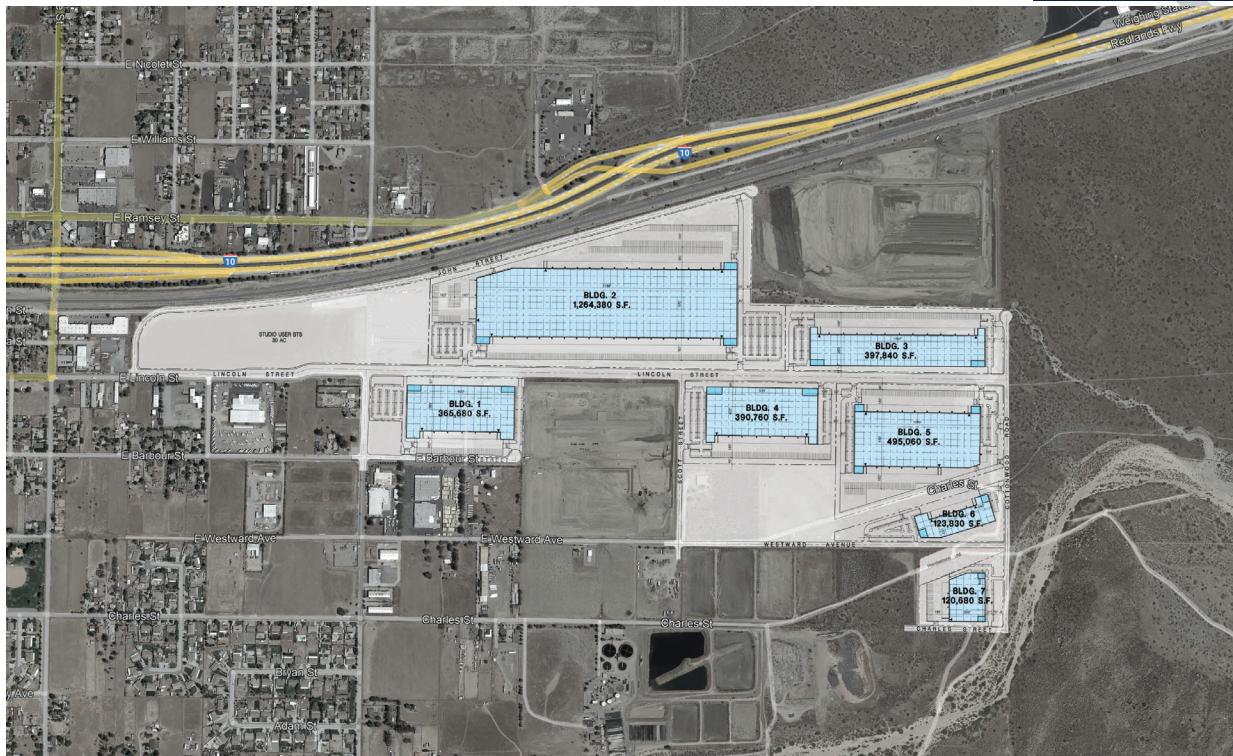
HILLWOOD 17

BANNING MUNICIPAL AIRPORT SURPLUS LAND



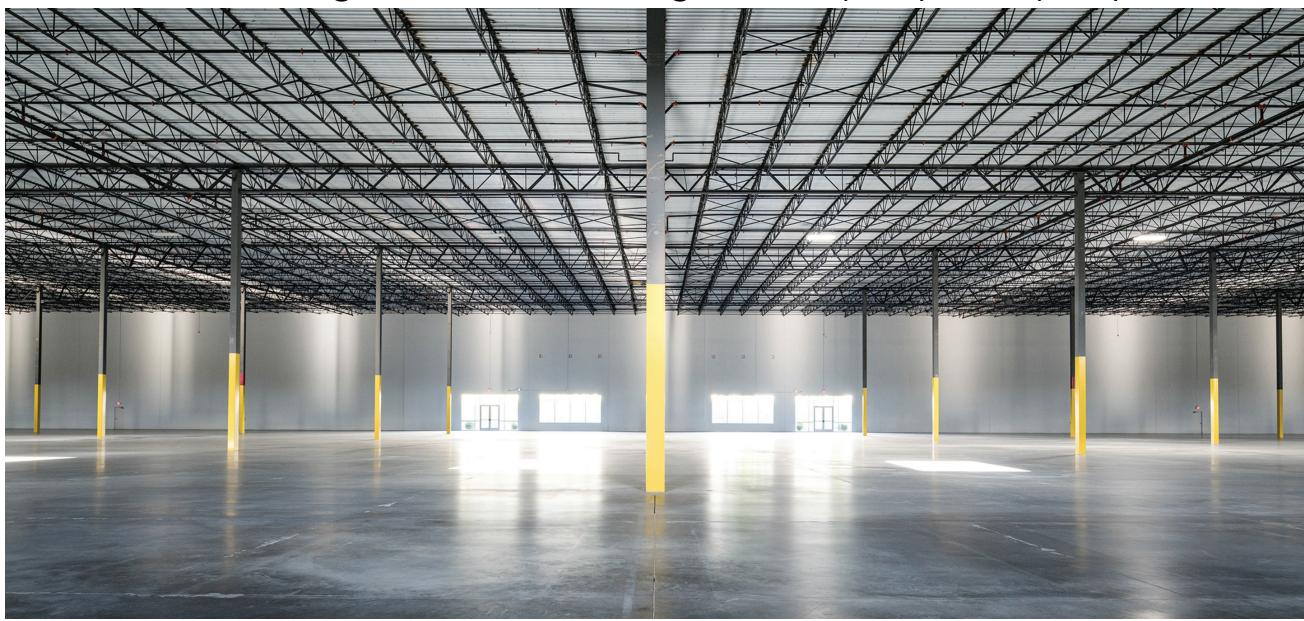
HILLWOOD 18

SITE PLAN



 HILLWOOD 19





Logistics Property Company, LLC Company Overview

March 2023

STRICTLY CONFIDENTIAL

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PAGE 2

OUR COMPANY



Logistics Property Company Overview



Fully integrated industrial real estate company focused solely on North American industrial real estate

- Logistics Property Company ("LPC") is a logistics real estate company focused on the acquisition, development, and management of modern logistics properties in key North American markets
 - Formed in 2018 as a partnership between LPC Management Team and Macquarie Real Estate ("MQ")
 - LPC is a fully integrated platform with in-house investment management, development, asset management, legal, finance and marketing
 - Experienced and deep senior management team with 25+ years average experience who have been involved in the development, ownership, construction, and management of more than 55m sf of institutional quality real estate since 1995
 - MAM Real Estate is a proven financial sponsor with significant experience advising and investing in logistics real estate platforms globally
- Headquartered in Chicago with regional offices in Atlanta, Baltimore, Dallas, Denver, Houston, Los Angeles and Seattle, the company has over 75 full-time employees
 - LPC has key strategic relationships with long-standing leaders within the industry, including owners, brokers, tenants and lenders
- LPC strives to be a national leader in sustainable real estate asset management and has a 2040 net zero carbon emissions commitment¹
- LPC currently manages approximately \$3.0bn of equity commitments across its two develop-to-core series
 - Forecast to produce approximately 42m sf with an estimated end value of approximately \$8.2bn across the US²



Frederickson Bldg. 1, Spanaway, WA



LPC Tacoma South, Spanaway, WA



Banning One, Banning, CA

1. The baseline net zero goal is based on Carbon Disclosures Project (CDP) scope 1 and 2 greenhouse gas emissions, and direct operational control excluding occupant operations. 2. Numbers reflect the forecast sf and end value based upon full deployment of the ~\$3.0b in equity commitments.

About Us



Our operating philosophies and guiding principles direct our conduct as well as relationships with our customers, partners, and shareholders

DNA

Our values are also known as "Our DNA."
Our culture is built on three principles:

Mission

Our mission is to be the leader in industrial real estate, promoting disciplined investment to ensure optimal outcomes for our investors, employees, communities, and our environment.



Vision

With our capital partners, we aspire to provide modern logistics facilities and optimal occupancy solutions for our customers.

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Long-Term, Proven Management Team History



Management team with history of developing high-quality logistics assets through multiple market cycles

1995	2005 – 2014	February 2018	2019	2021	Today
James Martell forms Ridge Realty Group	Ridge expanded its investment vehicles with the establishment of Ridge Property Trust II – IV. This included several JVs with Heitman, one of which was a cross-border fund. These vehicles delivered 8.9m GSF	In February 2018 LPC was formed, headquartered in Chicago with offices in LA and Dallas. LPC headcount at formation of 11 employees	In August 2019, LPC successfully completed the first close of its inaugural develop-to-core venture with a \$317m equity commitment from a global institutional investor	In August 2021, LPC completed the first close of its second develop-to-core venture with a \$300m equity commitment from a cornerstone investor	Portfolio forecast to produce ~42m sf with an estimated end value of ~\$8.2bn ¹ across key US target markets Targeting to diversify product offerings by launching new investment vehicles
1995	2006	2014	2018	2020	2023
2003 – 2013	2014 - 2017	2018	2020	2022	2022
In 2003, Prudential acquired an 80% ownership interest in Ridge, together forming Ridge Property Trust, as the management company, and the investment vehicle Ridge Property Trust I. Ridge Property Trust I developed 6.6m GSF	In 2014, Ridge Development Company was formed as a JV with Transwestern. Over 2014-2017, mgmt. developed ~12.3m sf, delivering an average 32.5% project IRR ² and a 25.0% development margin	Over the course of 2018, LPC acquired five seed development projects with total project cost of \$738m, and expanded its presence to Seattle, Houston, and Atlanta	In December 2020, LPC held its final close for its inaugural develop-to-core, completing its target \$1.0bn equity raise	In June 2022, LPC completed the final close of its second develop-to-core venture with \$1.8bn in equity commitments from six global institutional investors	

Note: Management's past performance is not indicative of future results. 1. Numbers reflect the forecast sf and end value based upon full deployment of the ~\$3.0b in equity commitments. GLA of operating properties and anticipated GLA post construction completion of all future developments.

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OUR TEAM



OUR PEOPLE



Our Team

A national team with deep local roots across key strategic markets



Employees

75



Our Offices

Eight offices across seven states



Senior Management Team



Management team, with an average of 25 years of experience, brings extensive knowledge of the logistics sector to the leadership of LPC



James Martell
Chief Executive Officer and Founder

Jim has over 45 years of experience in all aspects of commercial real estate. Jim founded Ridge Realty Group in 1995, investing capital from high net worth investors and money managers into US industrial real estate. Ridge later became Ridge Property Trust and Ridge Development Company through joint ventures with Prudential Real Estate Investors and Transwestern respectively.



Aaron Martell
Executive VP - Central Region and Co-Founder

Aaron leads the development and leasing efforts in LPC's central region. He also oversees LPC's Capital Markets and Marketing Teams. Aaron has more than 15 years of real estate experience across development, financing, leasing, and capital markets activity in both the US and Mexico. Previously, he worked at Bank of America Securities in their debt syndication group being involved in several billion in real estate financings.



Brent Steele
Chief Investment Officer

Brent is responsible for expanding the company's investment platform, capital markets exposure and corporate growth. Prior to joining LPC, Brent was Head of the Americas Real Estate Team at the Abu Dhabi Investment Council ("ADIC") investing more than \$6bn across all product types. Prior to ADIC, Brent was a Senior Director with CBRE Global Investors.



Dennis Rice
Executive VP - West Region and Co-Founder

Dennis leads the development and leasing efforts in LPC's western region. He has been with the team for 25 years. He has over 30 years of commercial real estate experience having worked at Heitman, and Cushman and Wakefield.



Mark Skinner
Chief Financial Officer

Mark has more than 25 years of experience in financial management, public company reporting and corporate development. The majority of Mark's career has been focused on the real estate industry, where he spent the last 20 years at Lendlease in various finance-related roles. Prior to his role at Lendlease, Mark worked at JTS Corporation and Arthur Andersen.



Katherine Bernstein
Senior VP - Capital Markets

Katherine is responsible for managing the company's national debt platform. Prior to joining LPC, Katherine worked at Bank of America Securities, Inc. in San Francisco, CA for over five years. Her responsibilities included originating, structuring and distributing various types of institutional debt products across various real estate sectors.

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Senior Management Team (cont'd)



Management team, with an average of 25 years of experience, brings extensive knowledge of the logistics sector to the leadership of LPC



Cecilia Huelva
Senior VP - Human Resources

Cecilia is responsible for providing strategy, vision, leadership, and planning of the human resources function. Prior to joining LPC, Cecilia held several strategic HR roles across a variety of industries. She has over fifteen years of experience in providing strategic guidance regarding all aspects of human resources to organizational leaders and employees.



Elena Daniel
Senior VP - Environmental, Social and Governance

Elena leads LPC's Environmental, Social and Governance ("ESG") initiatives. She is responsible for the management of environmental stewardship, social responsibility and governance. She previously held an executive leadership role as Director of ESG for CP Group. Elena's accomplishments throughout her ESG career include leading Net Zero alignment, launching successful Diversity and Inclusion plans and achieving Global Real Estate Sustainability Benchmark ("GRESB") national leadership rankings.



Jamie Jones
Senior VP - Marketing

Jamie is responsible for national marketing initiatives, including brand management, public relations, digital and social media, and event management. She brings 17 years of marketing leadership expertise in the industrial industry from Duke Realty. Jamie has a proven track record of leading strategic projects and achieving results to propel business growth.



William Peltin
General Counsel

Bill has more than 30 years of transactional law experience, with a concentration in commercial real estate development. From 2001 until 2005, he was a partner with the Chicago law firm of Fox, Heftner, Swibel, Levin and Carroll. From 2005 until the formation of Ridge in 2014, Bill served as Executive Vice President and General Counsel of Ridge Property Trust.



Kelly Henderson
Senior VP - Financial Planning & Analysis

Kelly is responsible for leading the strategic planning, budgeting, and forecasting processes at LPC. Kelly has 15 years of combined public accounting and real estate industry experience. Prior to joining LPC, Kelly served as Commercial Manager, Residential and Urban Regeneration at Lendlease where her primary responsibility was to provide commercial and financial structuring advice to drive value.

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West Region Development Team



Led by experienced professionals with extensive industrial knowledge and deep local roots



Dennis Rice
Executive VP - West Region

Dennis leads LPC's western development division and has been with the team for 21 years. He has more than 30 years of commercial real estate experience having worked at Heitman, Cushman and Wakefield and Ridge Management.



Michael Weber
VP, Development - West Region

Mike is responsible for due diligence, entitlements, design and construction for new development and investment opportunities in the West Region. He manages all aspects of the development process. Mike has over 9 years of experience in real estate development.



Joe Sandhu
SVP, Project Management - West Region

Joe is responsible for all aspects of pre-construction, design and construction activities for new developments of logistics properties. Joe brings over 19 years of project management experience to Logistics Property Company.



Mark Burkes
SVP, Project Management - West Region

Mark has more than 30 years of experience in real estate development. Mark holds a California Contractor's License (A & B), California Real Estate Brokers License, and is a LEED Accredited Professional.

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West Region Development Team (cont'd)



Led by experienced professionals with extensive industrial knowledge and deep local roots



Jack Massingill
Development Associate - West Region

Jack performs underwriting and provides development support for all Logistics Property Company's activities in the West Region. Prior to joining LPC, Jack interned at Eastdil Secured in Santa Monica, CA and The Carson Companies in Newport Beach, CA.



Blake Stelter
Development Analyst - West Region

Blake serves as a Development Analyst for the West Region at Logistics Property Company, where he is responsible for underwriting and providing development support. Prior to joining LPC, Blake worked as a Debt and Equity Capital Markets Analyst at Jones Lang LaSalle.



Maria Peralta
Construction Accountant and Office Manager - West Region

Maria manages incoming communications, coordinates meetings and plays an integral part in day-to-day business transactions. With 20 years of experience, she is responsible for contracts of all development projects, maintains records, and manages construction draws.



Shahrzad Ezzati
Draw Accountant - West Region

Shahrzad is based in Logistics Property Company's Los Angeles office as a Draw Accountant supporting the West Region team. Shahrzad has worked in Corporate Accounting for 15 years and has a background in human resources and payroll accounting. Prior to LPC, she worked for Classic Pacific where she spent time on both residential and commercial real estate development.

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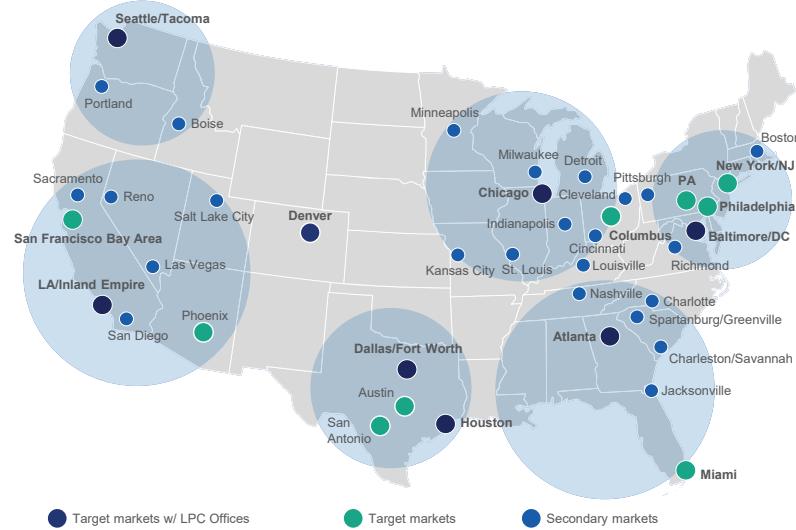
Target Markets



LPC has identified primary target markets with strong demographics and significant in-place infrastructure

... Supply-constrained coastal markets

- ✓ Underpinned by a strong economy
- ✓ Import/export focus
- ✓ Significant population base
- ✓ Significant barriers to entry



...Strategic growth markets

- ✓ Regional centers for industry
- ✓ Strong population and job growth
- ✓ Reduced labor costs
- ✓ Absorb spillover from mature markets

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Portfolio Snapshot



Since inception in 2018, LPC has raised two develop-to-core funds plus several project specific ventures totaling approximately \$3.0bn in aggregate equity commitments

Portfolio overviews¹

	Equity commitments	Number of assets	GLA upon completion ²	Estimated end value
Venture I ³	\$1.0bn	34	18.0m sf	\$3.2bn
Venture II	\$1.8bn	29	23.4m sf	\$5.0bn
Project Specific Investments ⁴	\$0.2bn			
Total	\$3.0bn	63	41.4m sf	\$8.2bn

Venture I investment by market⁵

Market	Percentage
Chicago	25%
Atlanta	23%
Dallas	17%
Houston	17%
Seattle	9%
Inland Empire	5%
Northeast	2%

Venture II investment by market⁵

Market	Percentage
Northeast	43%
Atlanta	14%
Chicago	14%
Phoenix	10%
Inland Empire	10%
Dallas	9%



1. Numbers reflect the forecast sf and end value based upon full deployment of the ~\$3.0b in equity commitments. 2. GLA of operating properties and anticipated GLA post construction completion of all future developments. 3. Based on GLA. 4. Represents equity commitments raised for specific project ventures including develop-to-core projects and develop and exit opportunities. 5. Project Heat's GLA and estimated end value are provided on a 100% basis. The project is capitalized 51% / 49% through Venture I and a LPC managed co-investment vehicle, respectively.



FREDERICKSON ONE INDUSTRIAL PARK

Frederickson, WA

STATUS

Under Construction
Est. Completion 06/30/2023



MARKET

Seattle-Tacoma



SIZE

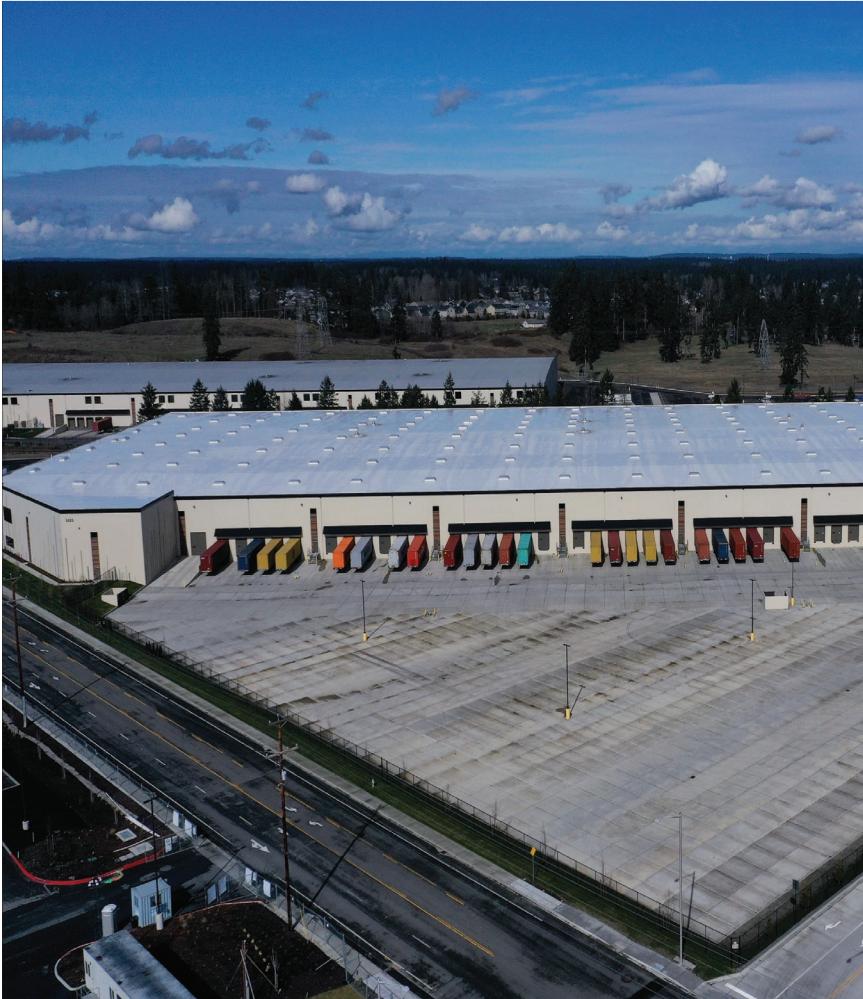
3,062,856 SF



SPECS

- Frederickson One Industrial Park is the largest land parcel in Seattle/Tacoma market, with 3.0m sf of industrial space.
- It is fully entitled, graded, and has utilities and road infrastructure in place.
- Located 15 miles south of the Port of Tacoma, with access to Tacoma Rail.
- Purchased by LPC in November 2018 with Ashley Furniture and Best Buy as neighbors.
- The park has state-of-the-art buildings, ample parking, and large power capacity.
- Expected to stabilize early due to strong tenant demand.





FREDERICKSON ONE, BUILDING 1

Frederickson, WA

STATUS

Stabilized
IKEA



MARKET

Seattle-Tacoma



SIZE

478,239 SF



SPECS

- 36' Clear Height
- Single loaded, 46 Dock Doors and 2 drive-in doors
- 344 Auto Parking Spaces
- 123 Trailer Parking Spaces
- ESFR Sprinkler System
- 56' x 50' Column Spacing
- 60' Speed Bays
- 1,982 SF Office Space



FREDERICKSON ONE, BUILDING 2

Frederickson, WA

STATUS

Stabilized
ACE Hardware



MARKET

Seattle-Tacoma



SIZE

522,832 SF



SPECS

- 36' Clear Height
- Cross Dock, 89 Dock Doors and 2 drive-in doors
- 175 Auto Parking Spaces
- 192 Trailer Parking Spaces
- ESFR Sprinkler System
- 56' x 50' Column Spacing
- 60' Speed Bays
- 10,920 SF Office Space



FREDERICKSON ONE, BUILDING 4

Frederickson, WA

STATUS

Under Construction
Est. Completion 06/15/2023



MARKET

Seattle-Tacoma



SIZE

533,393 SF



SPECS

- 36' Clear Height
- Cross Dock, 98 Dock Doors and 4 drive-in doors
- 291 Auto Parking Spaces
- 120 Trailer Parking Spaces
- ESFR Sprinkler System
- 56' x 50' Column Spacing
- 60' Speed Bays
- 6,369 SF Office Space



FREDERICKSON ONE, BUILDING 5

Frederickson, WA

STATUS

Stabilized
Amazon



MARKET

Seattle-Tacoma



SIZE

862,167 SF



SPECS

- 42' Clear Height
- Cross Dock, 130 Dock Doors and 4 drive-in doors
- 432 Auto Parking Spaces
- 322 Trailer Parking Spaces
- ESFR Sprinkler System
- 56' x 50' Column Spacing
- 65' Speed Bays
- 20,500 SF Office Space



FREDERICKSON ONE, BUILDING 7

Frederickson, WA

STATUS

Under Construction
Est. Completion 03/30/2023



MARKET

Seattle-Tacoma



SIZE

312,225 SF



SPECS

- 36' Clear Height
- Single loaded, 52 Dock Doors and 2 drive-in doors
- 156 Auto Parking Spaces
- 34 Trailer Parking Spaces
- ESFR Sprinkler System
- 56' x 50' Column Spacing
- 60' Speed Bays
- 4,676 SF Office Space



FREDERICKSON SOUTH

Frederickson, WA

STATUS

Stabilized
Holman Logistics



MARKET

Seattle-Tacoma



SIZE

352,930 SF



SPECS

- 36' Clear Height
- Cross Dock, 83 Dock Doors and 4 drive-in doors
- 177 Auto Parking Spaces
- 80 Trailer Parking Spaces
- ESFR Sprinkler System
- 56' x 50' Column Spacing
- 60' Speed Bays
- 6,022 SF Office Space



BANNING ONE

STATUS

Stabilized
Skechers USA, Inc.



MARKET

Inland Empire



SIZE

1,000,000 SF



SPECS

- 40' Clear Height
- Cross Dock, 182 Dock Doors and 4 drive-in doors
- 303 Auto Parking Spaces
- 326 Trailer Parking Spaces
- ESFR Sprinkler System
- 56' x 50' Column Spacing
- 60' Speed Bays

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)



OUR PROGRAMS



VALUES

LPC's sustainability objectives are underpinned by our DNA: expertise, diligence and value

COMMUNITY

Fostering a supportive environment based on listening, education, and action. Focused on respect for the rights, differences, and dignity of others

COMPLIANCE

Maintaining a strong and regimented program for health, safety, and environmental (HSE) regulations and risk reduction in the workplace

MOTIVATION

Provide perpetually modern facilities that are energy efficient and exceed market standards

GOVERNANCE

The LPC Board works closely with the LPC ESG Committee and senior leadership team to provide oversight and maintenance of consistent expectations and performance

Introducing our pathway to CLEARER HEIGHTS

Logistics Property Company, LLC (LPC)'s mission is to be the leader in industrial real estate promoting disciplined investment to ensure optimal outcomes for our people, our community, and our environment.

We are strategically engaged in Environmental, Social and Governance (ESG) as well as Equity, Diversity and Inclusion (EDI), not only because it is the right thing to do, but also because it lowers the cost of occupancy for our tenants.

To efficiently manage our programs, LPC established the following internal working groups:

1. LPC ESG Committee
2. LPC Community Engagement Committee
3. LPC Women's Leadership Forum
4. LPC Post-Pandemic Recovery Task Force

LPC's inaugural ESG Report offers a snapshot of our activities to date. It also provides a solid foundation for the building blocks of much more to come as we continue to embrace CLEARER HEIGHTS—literally across our growing portfolio of logistics properties, and figuratively across our corporate management philosophies.

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ESG Commitment



Our commitment is to integrate ESG across our portfolio to deliver positive environmental, social and governance benefits for our employees, our customers, partners, investors and the planet



ESG Pillars

ENVIRONMENTAL STEWARDSHIP



Minimize our environmental footprint for a healthier tomorrow

- Net zero carbon neutral emissions
- Sustainable modern logistics buildings
- Green certifications
- Environmental management system
- Renewable energy

SOCIAL RESPONSIBILITY



Foster positive stakeholder relationships

- Employee experience and engagement
- Workplace health, safety and well-being
- Customer experience
- Diversity, equity, and inclusion
- Community outreach
- Supply chain responsible standards

GOVERNANCE



Establish sound and sustainable corporate policies and business practices

- Business ethics and integrity
- Responsible investment principles
- ESG Investor Reporting
- Transitional and physical risk resilience
- Stakeholder engagement

Questions?

