



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	X	
Gonzales, Reuben	X	
Minjares, Rick	X	
Sanchez, Alberto		X
Wallace, Colleen	X	

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

FR
LISTED
NYSE



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.



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



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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.



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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 ?



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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

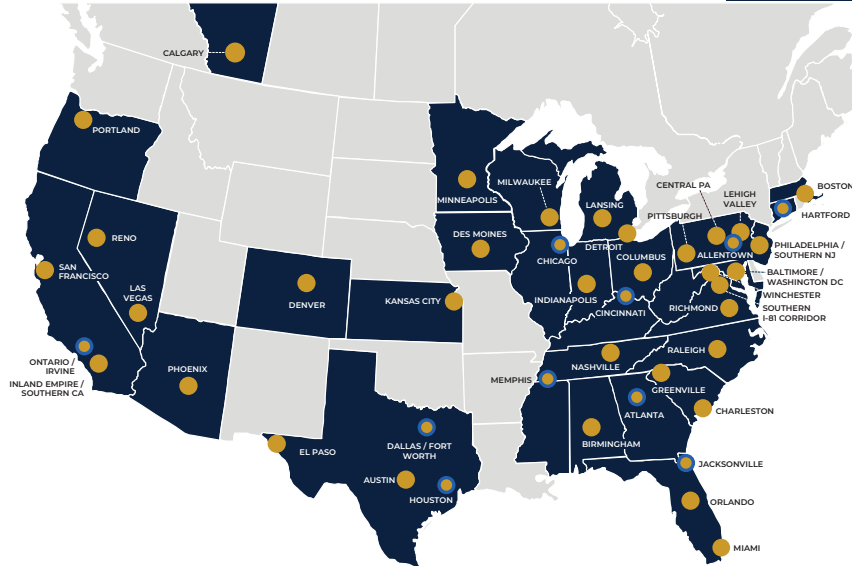
138.2M SF

future development / Hillwood land bank

● INDUSTRIAL / LOGISTICS EXPERTISE

● HILLWOOD'S OFFICES

(As of Q4 2022)



HILLWOOD 3

INLAND EMPIRE ACTIVITY



#	PROJECT	SF
1	Chino Commerce Center	409,930
2	Vintner's Grove	120,972
3	Hofer Ranch	1,877,751
4	Ontario Mills Distribution	520,009
5	Napa Speedway Bldg A & B	655,633
6	Speedway Commerce Center	655,633
7	Almond Commerce Center	185,866
8	Banana & Rose	157,723
9	Live Oak & Washington	174,487
10	Renaissance Rialto	2,540,168
11	Cajon Distribution Center	3,224,061
12	InterChange Business Center	2,052,332
13	South Rialto Logistics Center	328,691
14	Pellisier Ranch	229,970
15	Alliance California	12,794,157
16	Alliance California CWS Bldg 8	300,188
17	Redlands	1,873,728
18	Victoria & 6th	306,725
19	Sycamore Canyon	1,012,995
20	Veterans Industrial Parkway	1,851,898
TOTAL		31,272,917

(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.

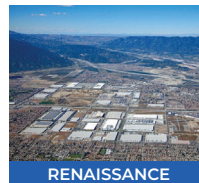
AllianceTexas is widely considered one of the nation's most successful public / private partnerships and the world's first industrial airport.

CALIFORNIA

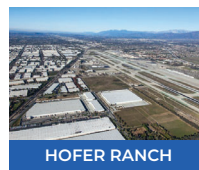
2,671 ACRES
PUBLIC/PRIVATE PROJECTS



SAN BERNADINO, CA
2,000 ACRES
15.2M SF



RIALTO, CA
534 ACRES
2.5M SF



ONTARIO, CA
137 ACRES
1.9M SF

HILLWOOD

5

INTERNATIONAL E-COMMERCE EXPERIENCE (2017 – PRESENT)

59

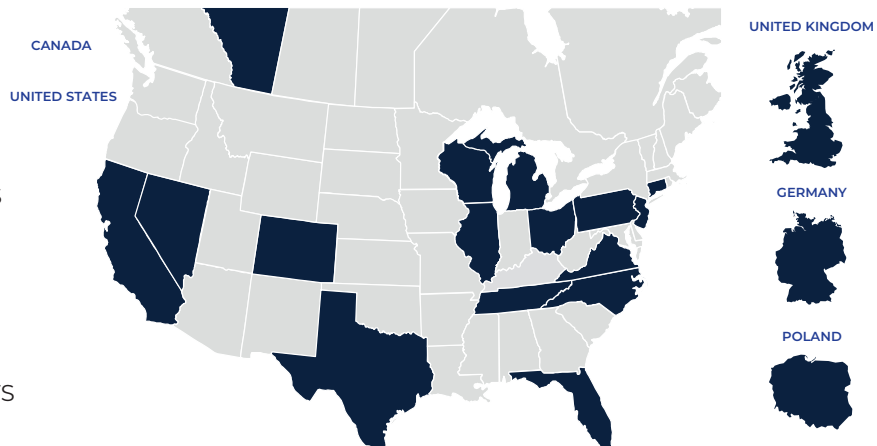
ACTIVE OR
COMPLETED PROJECTS

23.0M SF

ACTIVE OR
COMPLETED PROJECTS

15 STATES

5 COUNTRIES



amazon

THE HOME DEPOT

IKEA

BEST BUY

FLEX
LOGISTICS

TARGET

Walmart

wayfair

HOME SCAPES
FINE FURNITURE & TEXTILES


HILLWOOD

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HILLWOOD RELATIONSHIPS

FACILITIES	COMMERCIAL GOODS	LOGISTICS	ECOMMERCE / TRANSPORTATION	RETAIL	CONSUMER GOODS / APPAREL
         	     	                	        	           	          

HILLWOOD RELATIONSHIPS

ELECTRONICS / TECH	FOOD	HEALTHCARE	MATERIALS	CONSTRUCTION / AUTO / EQUIPMENT
<div>AVAYA</div> <div> Electrolux</div> <div>FUJITSU</div> <div></div> <div></div> <div>HITACHI</div> <div>HUGHES</div> <div>SIEMENS</div> <div></div> <div></div>	<div> BIMBO Bakeries USA</div> <div> B&G Foods, Inc.</div> <div> <i>Coca-Cola</i></div> <div> DR PEPPER SNAPPLE</div> <div> EURO FOODS EUROPEAN</div> <div> freshpoint <small>by clorox</small></div> <div> g General Mills</div> <div> K Keeffe Group</div> <div> <i>Kellogg's</i></div> <div> Mondelēz International</div> <div> McLANE</div> <div> <i>niagara</i></div> <div> PEPSICO</div> <div> PACTIV</div> <div> QUAKER</div> <div> Red Bull</div> <div> SMUCKER'S</div> <div> Starbucks</div> <div> TreeHouse</div> <div> UNITED STATES COLD STORAGE</div>	<div> AmersourceBergen</div> <div> Baxter</div> <div> MCKESSON</div> <div> INTUITIVE</div> <div> MEDLINE</div> <div> MEMORIAL HERMANN</div> <div> Penumbra</div> <div> Pride Mobility Products Corp.</div> <div> ABB OPTICAL GROUP</div>	<div> BEHR</div> <div> Benjamin Moore</div> <div> COSENTINO</div> <div> daltile</div> <div> DuBois</div> <div> JOTUN</div> <div> ROGERS SUPPLY COMPANY</div> <div> ThermoFisher SCIENTIFIC</div>	<div> BMW</div> <div> Southwire</div> <div> CATERPILLAR</div> <div> WHEELER FLEET SOLUTIONS</div> <div> Kubota</div> <div> GOODYEAR</div> <div> LENNOX</div> <div> thyssenkrupp</div> <div> Pep Boys</div> <div> Tire Centers Continued On Service</div> <div> MICHELIN</div> <div> MOHAWK INDUSTRIES, INC.</div> <div> TWIN DISC</div> <div> PROTERRA</div> <div> WABCO</div>

GROUND LEASE EXPERIENCE

24

ACTIVE OR
COMPLETED PROJECTS

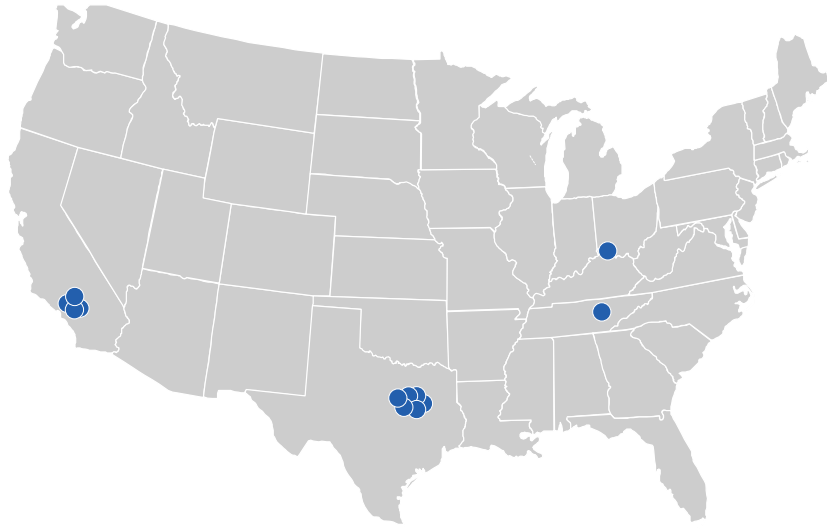
1,139 ACRES

ACTIVE OR
COMPLETED PROJECTS

25.2M SF

ACTIVE OR
COMPLETED PROJECTS

4 STATES



AIRPORT EXPERIENCE

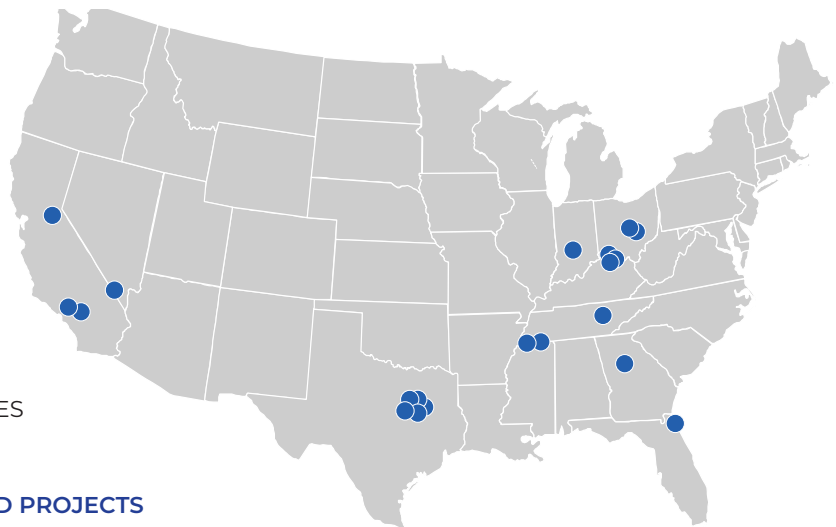
Hillwood has an unparalleled record of success in the development of airport-oriented logistics hubs. Our capital position, nimble organization, and long-term perspective on developments facilitate public partnership and nuanced solutions for complex projects.

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

Detroit Metro Airport

DFW International Airport

San Bernardino International Airport

Ontario International Airport

Jacksonville International Airport

Atlanta International Airport

Memphis International Airport

Nashville International Airport

Indianapolis International

Cincinnati / Northern Kentucky International Airport

Rickenbacker International Airport

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



10,000
Jobs Projected

534 Acre
Master Planned
Development



CORPORATE USERS:



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

128 ACRE, 50 YEAR GROUND LEASE



RIVERSIDE, CA
1,851,898 SF | 127.9 acres
Build-to-suit
Air Cargo facility

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

REGION LEADERSHIP



Scott Morse
Executive Vice President,
Market Leader

TRANSACTIONS



James Staunton
VP, Marketing &
Business Development



McKinley Topp
Transaction
Associate



Joshua Cox
Vice President



John Grace
Vice President



Kathy Hoffer
Vice President



Jason Huber
Development
Director



Mark Johnsonbaugh
Development
Manager



Alissa Welch
Development
Coordinator

ADMIN SUPPORT



Adriana Castillo
Development
Coordinator



Theresa Wright
Office Manager /
Land Manager



Christine Buckle
Paralegal



Kaitlin Tornatore
Marketing Coordinator /
Administrative Assistant



Landon Peterson
Senior
Manager



Chris Eckersley
Superintendent



Chris Magallanez
Superintendent



Kirk Stewart
Superintendent

CONSTRUCTION SERVICES



Albert Villanueva
Superintendent



Frank Venegas
Superintendent



Kevin Wiekamp
Superintendent



Marco Venegas
Senior Project
Manager



Mike Thomas
Project Manager



Bill Crenshaw
Project Manager



Frank Miranda
Project Engineer



Miguel Espinoza
Project Engineer



Zack Gonzalez
Project Engineer



Joe Camacho
Senior Pre-Construction



Shane Begin
Assistant Project
Manager



Melissa Oroz
Assistant Project
Manager

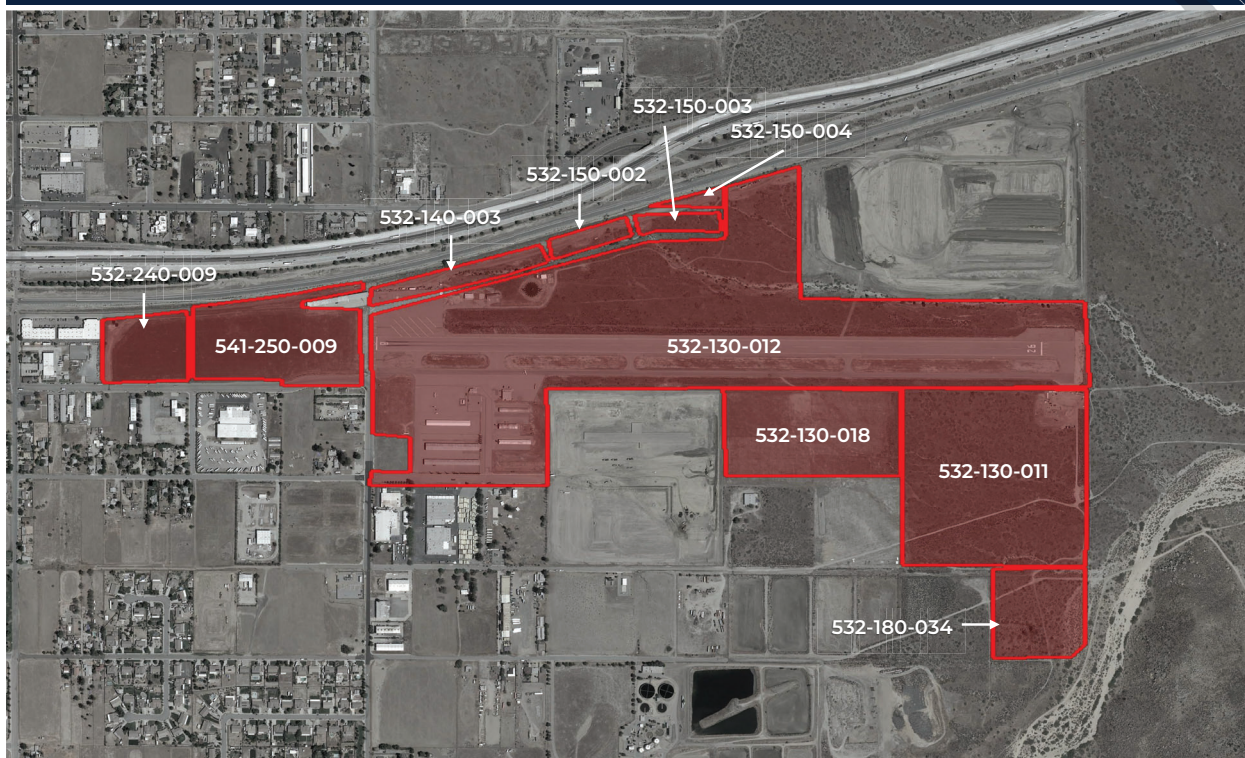


Bryan Bustamante
Junior Estimator

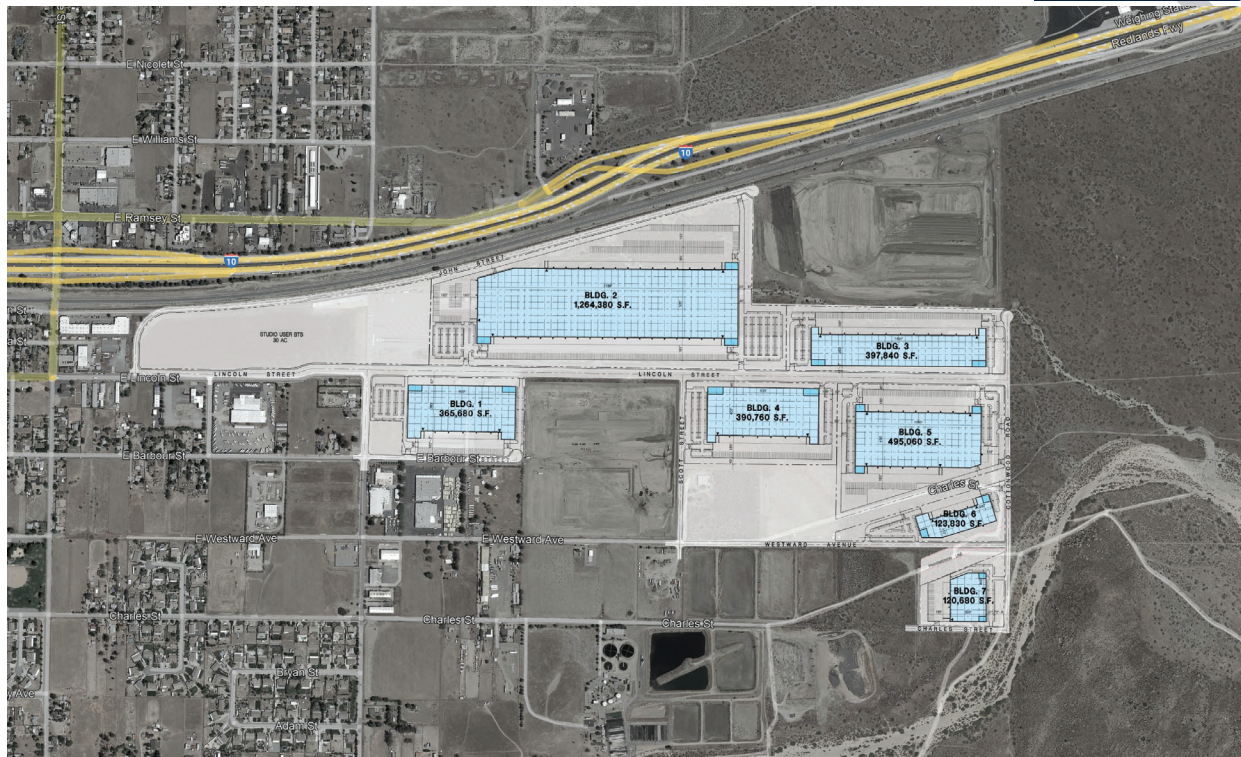


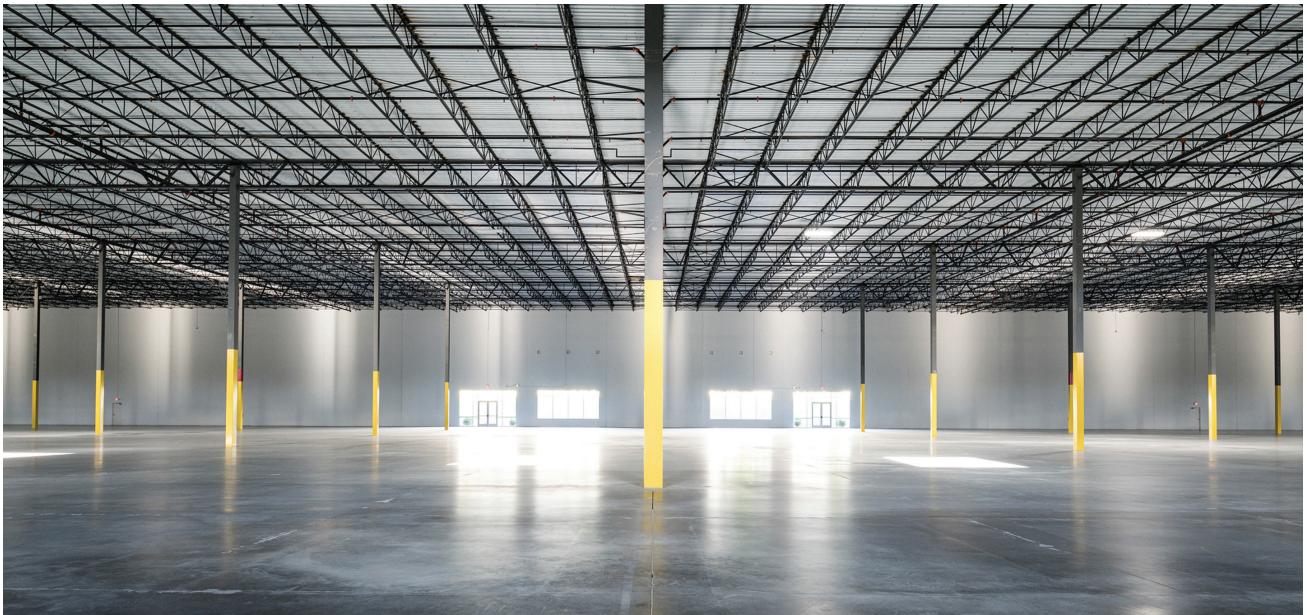
Cathy Westbrook
Project Support

BANNING MUNICIPAL AIRPORT SURPLUS LAND



SITE PLAN





LOGISTICS[®]
PROPERTY
CO

Logistics Property Company, LLC

Company Overview

March 2023

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LOGISTICS[®]
PROPERTY
CO

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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.

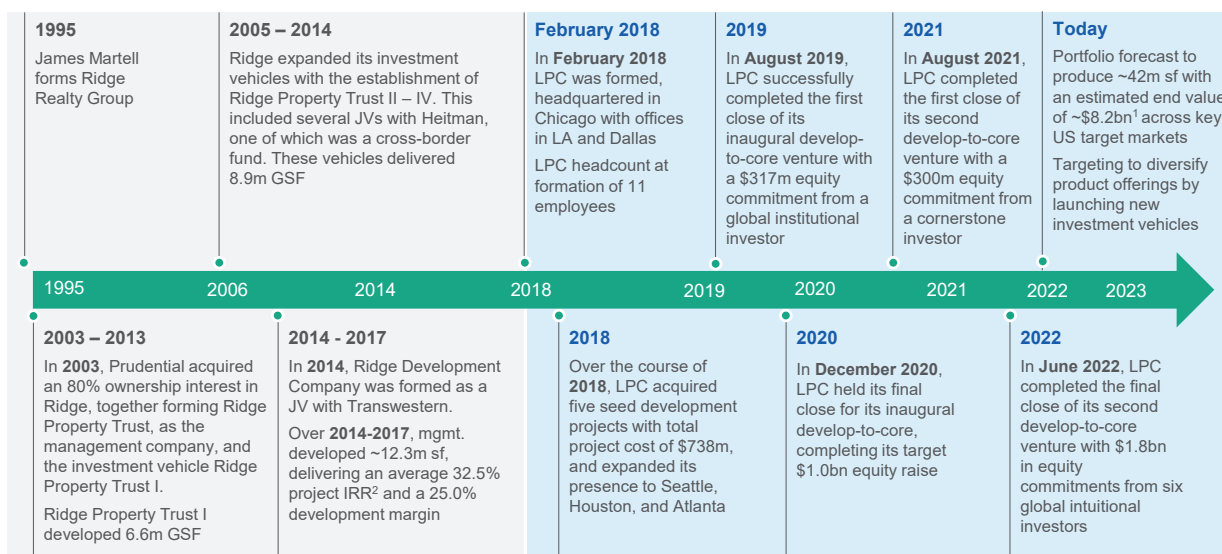
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Long-Term, Proven Management Team History



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



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.



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.



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.



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.



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.



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, Hefter, 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.



Wil Freve
Executive VP - Pre-Development Operations

Wil oversees all aspects of the land development process for LPC, providing technical oversight of land due diligence, entitlements, and design activities. Wil has an extensive background in commercial real estate development, having entitled and developed more than 20 million square feet of commercial space nationally.



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

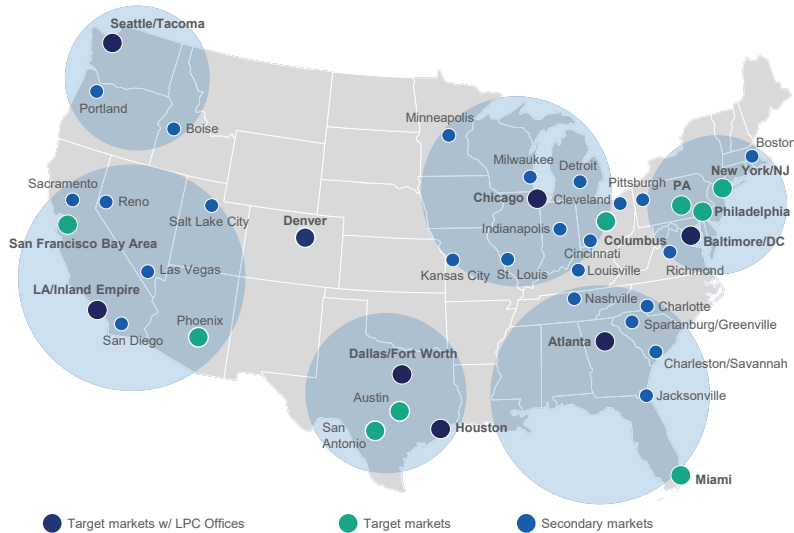
LPC has identified primary target markets with strong demographics and significant in-place infrastructure

... 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

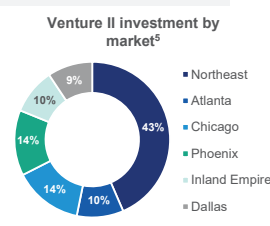
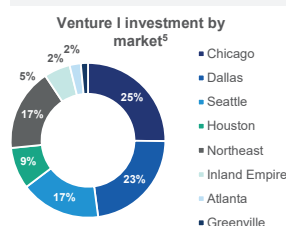
Since inception in 2018, LPC has raised two develop-to-core funds plus several project specific ventures totaling approximately \$3.0bn in aggregate equity commitments

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			
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Total	\$3.0bn	63	41.4m sf	\$8.2bn
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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.

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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.

LPC FREDERICKSON ONE INDUSTRIAL PARK



FREDERICKSON AREA





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, CA

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



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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

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Questions?

