



EXCEPTIONAL INDUSTRIAL PROPERTIES OF ENDURING VALUE

Carson Companies is a leading investor, owner, operator and developer of industrial properties in the United States. We develop and own state-of-the-art buildings that are exceptional and enduring. Our long-term strategy, focus on innovation and vertically integrated approach combine to help our partners successfully execute their business objectives today and tomorrow. This approach has generated unlevered, post-fee returns above the NCREIF-ODCE and industrial indexes for more than 25 years.



Track Record

Carson's track record across multiple cycles exceeds public industrial REIT and NFI-ODCE performance. Below is a snapshot of investment performance for our own balance sheet and as the operating partner for two blue-chip U.S. public pension funds via separately managed joint-venture programs.



Venture	Leveraged IRR	Time Frame	Status
Carson Estate Trust	21.3%	2000 - 2025	Active
Unleveraged IRR (Post-Fee)			
Joint Venture Program 1	12.1%	2011 - 2025	Fully Invested
Joint Venture Program 2	16.5%	2016 - 2025	Fully Invested
Joint Venture Program 3	15.0%	2017 - 2025	Active
Joint Venture Program 4	17.9%	2020 - 2025	Fully Committed
Joint Venture Program 5	19.0%	2022 - 2025	Fully Committed
Joint Venture Program 6 ¹	NA	2024 - 2025	Active
NFI-ODCE ²	6.0%	2000 - 2025	

¹ This JV is in the infancy of its investment period and owned property is in lease-up

² The NFI-ODCE is a fund-level capitalization-weighted, time-weighted return index (post fee)

110+ years
in business

25+ years
industrial-focused strategy
and outperformance

\$4+ billion
in total AUM

22+ million
s.f. of industrial real estate

20% leverage
portfolio-wide

160+ properties
currently owned and
operated

175+ tenants
warehouse & distribution,
e-commerce & fulfillment,
logistics, and manufacturing

4 target markets

Southern California, Texas,
Northeast, Southeast



Why Carson

Vertically integrated: Carson is proud to consistently deliver a superior tenant and investor experience by controlling every aspect of our portfolio – asset management and leasing; property management; development and construction management; investments and acquisitions.

Competitive advantages:

- ◇ Strong tenant relationships for increased retention rates and cross selling.
- ◇ In-market teams with development expertise drive sourcing and create a knowledge advantage when acquiring land for development or existing buildings for acquisition.
- ◇ Our blend of innovation with quality control defines our commitment to industrial properties that endure and keep tenants as our partners for decades.

Industrial property types and tenants: State-of-the-art properties suitable for distribution and light manufacturing. Carson properties are in demand from brand name and credit-worthy tenants that include FedEx, Home Depot, McKesson, GXO, Mazda, Grainger, TAS and more.

Full risk/return spectrum: Carson focuses on long-term ownership and value creation through core, core-plus, value-add and development opportunities.

Boots on the ground: Carson only invests where it has an on-the-ground presence. Our in-market teams in Southern California, Texas, Pennsylvania and Georgia maintain extensive relationships and draw real-time data from our local property portfolios.

Growing target markets: Carson targets markets with large, growing populations and close proximity to large ports, international air-cargo gateways, rail infrastructure and major freeway corridors.

Strong asset class: Powerful tailwinds of sustained e-commerce growth and onshoring of U.S. manufacturing fuel long-term industrial sector upside.

JV investor benefits: Carson offers separately managed joint-venture programs to select institutions that need a trusted and experienced partner to manage their accounts.

- ◇ **Alignment:** Carson co-invests 10 percent in every vehicle and generally presents investments it is prepared to acquire on its own balance sheet.
- ◇ **Discretion:** Institutional partner has approval rights on acquisition, development, disposition and financing.
- ◇ **Partnership:** Experienced team works as an extension of its investors, providing market knowledge and opportunities consistent with their objectives.



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