SNOWBALL DEVELOPMENTS

INDUSTRIAL INVESTMENT OPPORTUNITY

770-790 Marshall Phelps Road, Windsor, CT
90-104 John W Murphy Drive, New Haven, CT

January 2026

Executive Summary

- **126,802 SF 100% leased, cash-flowing industrial portfolio** with a **5.03-year WALT** combining two highly complementary assets in high-demand, supply-constrained Connecticut submarkets
- **Balanced tenant mix** combining mission-critical manufacturing (IFS), high-credit logistics (Walgreens), and government-contracted defense services (MSA)
- **Mission-critical tenancy** at John Murphy, where IFS operates its headquarters under an **absolute net lease** with **2.5% annual escalations**
- **Diversified income streams** with long-term contractual cash flow anchoring the portfolio and near-term mark-to-market upside driving NOI growth
- **Blended rents ~38% below market**, supported by strong comp sets and minimal new supply pressure
- **Superior submarket fundamentals**, including sub-4% vacancy, durable occupier demand, and little-to-**no new competitive supply**
- **Attractive all-in basis of $119 PSF**, well below replacement cost and recent market trades across both submarkets
- **Low site coverage across both assets**, creating long-term value through IOS monetization, outdoor storage expansion, roof solar, and future pad development
- **Strong connectivity and labor access**, with immediate proximity to I-91, I-95, Bradley International Airport, and Southern Connecticut's industrial workforce
- **Operational simplicity** driven by NNN and absolute net leases, minimal landlord obligations, and modern, functional building layouts
- **Strong modeled returns**, with a **17.19% IRR, 2.78× EM,** and **8.51% Average CoC** on a 7-year hold, using conservative debt and a **6.50% exit cap**
    - **LP Investor modeled returns: 15.90% IRR** and a **2.58× EM**

SOURCES	Amount	% of Total	PSF
Acquisition Loan	$9,550,000	63%	$75.31
LP Capital	$4,745,000	31%	$37.42
GP Capital	$835,000	6%	$6.59
TOTAL SOURCES	**$15,130,000**	**100.00%**	**$119**

USES	Amount	% of Total	PSF
Purchase Price	$14,200,000	93.85%	$111.99
Closing Costs	$810,000	5.35%	$6.39
Capex / TI / LC Reserve	$120,000	0.79%	$0.95
TOTAL USES	**$15,130,000**	**100.00%**	**$119**

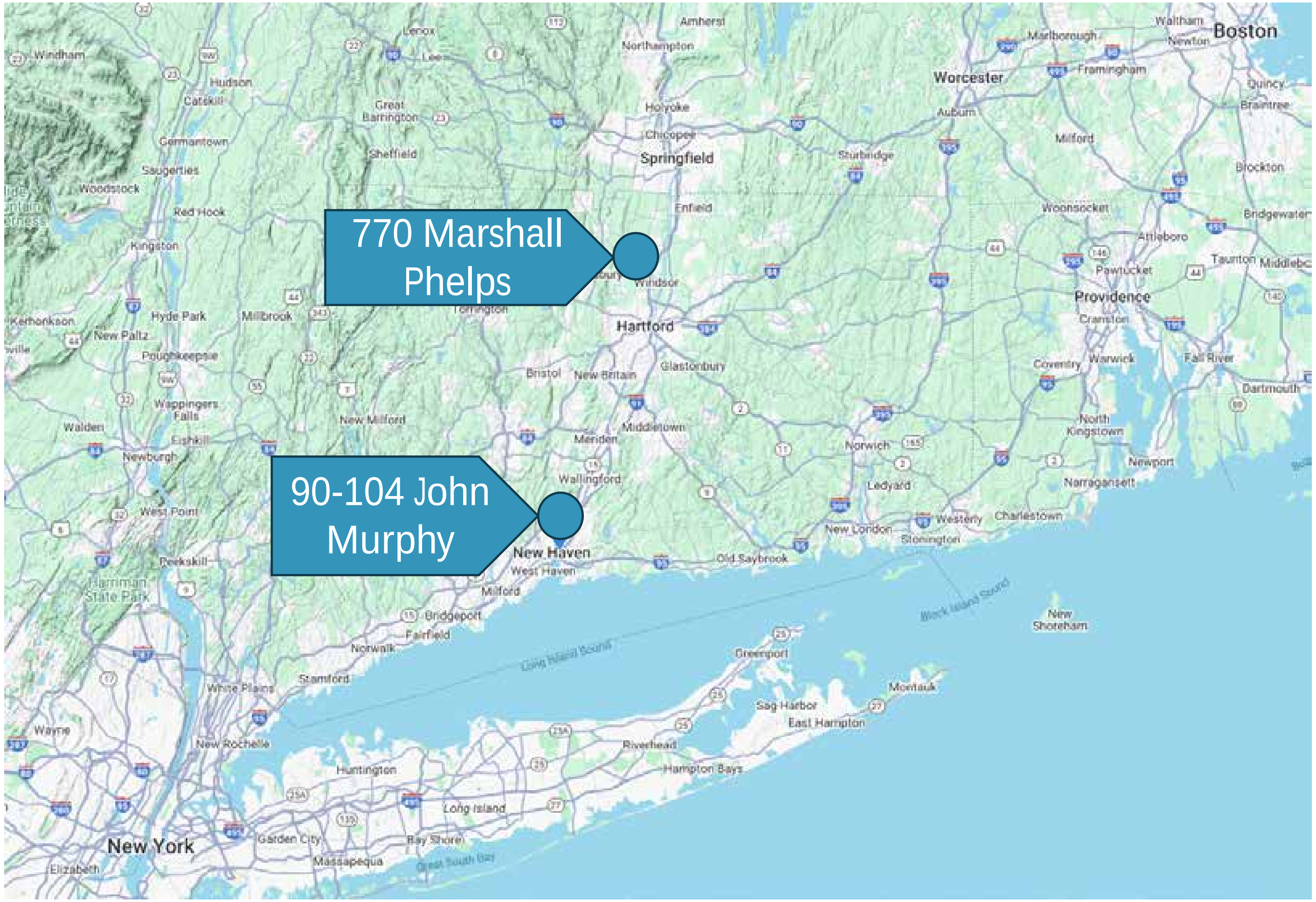
Opportunity to collect core-plus cash flow while realizing value-add returns

Snowball Developments

Portfolio Summary

Municipality / County:	New Haven, New Haven County Windsor, Hartford County
Property Size:	Buildings: 126,802 sf Land: 598,079 sf (13.73 acres)
Purchase Price:	$14,200,000 / $112 PSF (Purchase Price) $930,000 (Closing Costs + Reserves + Capex) $15,130,000 / $119 PSF (Total Acquisition Cost)
Tenants	3 Tenants / 100% Occupancy
Year 1 NOI / Going-in Cap:	$971,250 ($7.66 PSF) / 6.84%
Year 8 NOI / YOC:	$1,591,470 ($12.55 PSF) / 10.52% YoC
CMBS Terms	Total: 63.12% LTC or $9.55 Million 5-Year Fixed-Rate Loan at estimated 6.47%, Full-Term IO
Total Equity Required	$5,580,000
Projected Y7 Exit Value:	$23.8 Million net based on a 6.50% exit cap
Hold Period:	7 years
Projected Deal-Level Returns:	*17.19% IRR, 2.78x EM, 8.51% Avg. CoC*

Portfolio Map

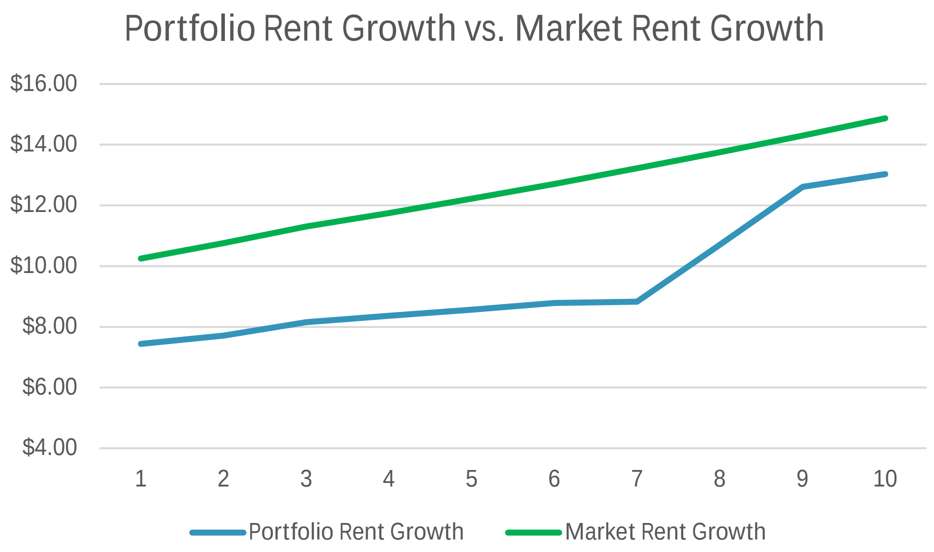


Snowball Developments

Financial Summary

Financial Metrics	
Purchase Price	$14,200,000
GLA	126,802
Purchase Price Basis	$112 PSF
All-in Basis	$119 PSF
Occupancy	100%
WALT	5.03 Years
Year 1 NOI	$971,250 ($7.66 PSF)
In-place cap rate	6.84%
In-Place Yield-on-cost	6.42%
Market rent delta	39.20%
Hold Period	7 Years
Stabilized NOI	$1,591,500 ($12.55 PSF)
Stabilized Yield-on-Cost	10.52%
Exit Cap Rate	6.50%
Exit value	$23,800,000 ($188 PSF)
IRR	17.19%
Equity Multiple	2.78x
Average Cash-on-Cash	8.51%

CMBS Terms	
Interest Rate	6.47%
Fixed/Floating	Fixed
LTC	63.12%
Loan Term	5 Years
Interest Only Period	Full-Term IO
Benchmark Index	5-Year Treasury
March 2026 Forward Curve	3.62%
Spread	2.85%



Snowball Developments

Portfolio Rent Roll Table

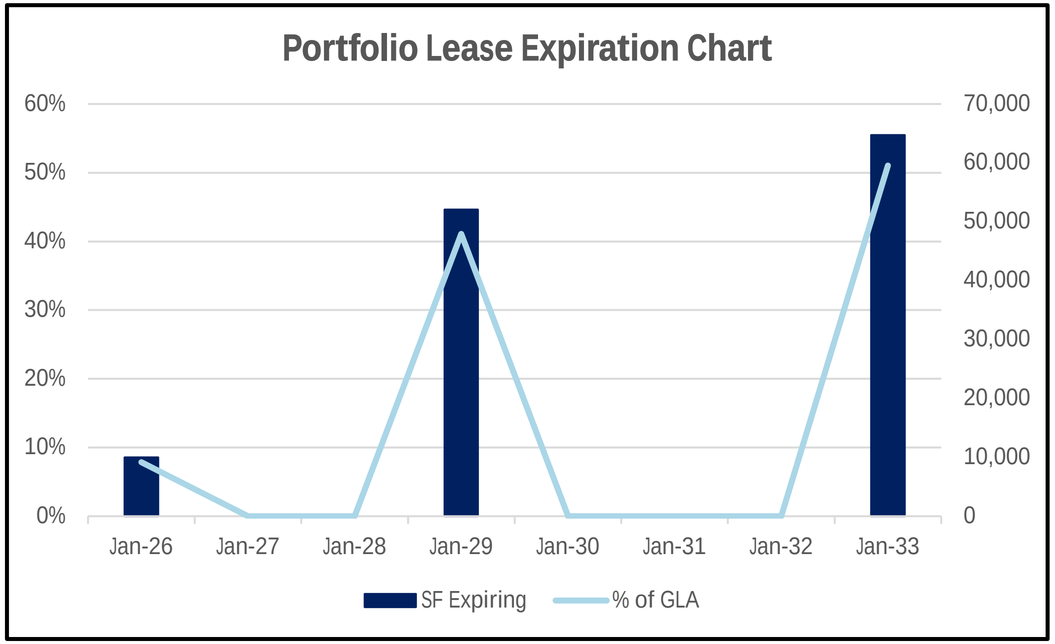
90-104 John Murphy												
Tenant	**Suite**	**Area (SF)**	**Start Date**	**Expiry Date**	**Free Rent**	**Current Rent/SF**	**Step Date**	**Step Rent/SF**	**Step Amount**	**Market Rent**	**Discount-to-Market**	**Comments**
Industrial Flow Solutions (IFS)	1	64,722	12/1/2020	2/1/2033	-	$8.28	1/1/2026	$8.49	2.54%	$10.25	19.22%	Absolute Net
IFS Fixed Renewal Option(1)	*1*	*64,722*	*2/1/2033*	*1/31/2038*	-	*$11.00*	*2/1/2034*	*$11.28*	*2.55%*	*$14.53*	*24.29%*	*Absolute Net*
770-790 Marshall Phelps												
Tenant	**Suite**	**Area (SF)**	**Start Date**	**Expiry Date**	**Free Rent**	**Current Rent/SF**	**Step Date**	**Step Rent/SF**				**Comments**
Walgreens	1	52,080	7/1/2021	8/31/2029	-	$6.49	9/1/2026	$6.62	2.00%	$10.25	36.68%	NNN
Walgreens Fixed Renewal Option(1)	*1*	*52,080*	*9/1/2029*	*8/31/2032*	-	*$7.03*	*9/1/2030*	*$7.17*	*2.00%*	*$12.22*	*42.47%*	*NNN*
Michael Stapleton Associates	2	10,000	5/1/2016	12/31/2026	-	$6.00	-	-	-	$10.25	41.46%	NNN

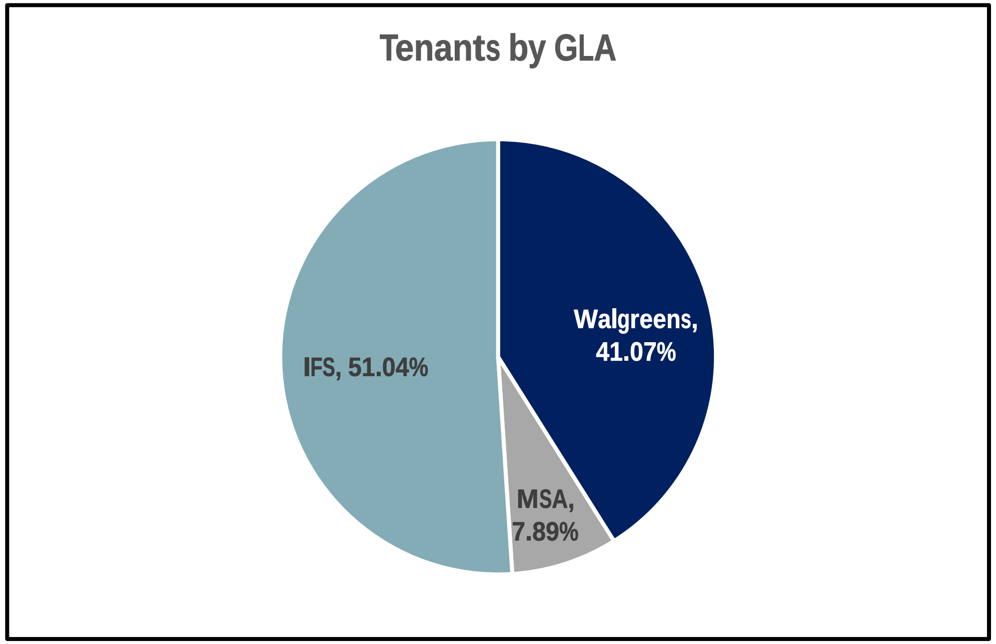
(1) *Underwriting throughout this presentation assumes that IFS & Walgreens exercise their fixed-rate renewal option*

Subject to Walgreens renewal or non-renewal, Sponsor will evaluate early exit / refinance scenarios

Snowball Developments

Tenancy Overview





If Walgreens exercises its renewal: consistent, contractual cash flow and future mark-to-market opportunity
If Walgreens non-renewal: near-term mark-to-market opportunity in 2029 or user sale scenario

MSA offers a near-term mark-to-market opportunity in 2026

IFS offers long-term, contractual cash-flow with annual rent escalations

Snowball Developments

Executive Overview - Execution Timeline

Close – February 2026

Leasing of MSA Space – Q2 2026

Marshall Phelps IOS Leasing & Development - 2026

Leasing of Walgreens Space– Q4 2032

Portfolio Sale or Recapitalization – 2033

Renew or Re-tenant MSA Space

- Renew MSA to market rent (from $6.00 PSF to $10.00 - $10.50 PSF) prior to 2026 expiration
  - MSA has three (3) other locations in Windsor and considers this location mission-critical to their operations
- If non-renewal, re-tenant 10,000 SF at FMV with minimal downtime
- Capture ~70%+ rent uplift on rollover

IOS Leasing / Capex / Solar

- Pre-lease expanded IOS capacity at Marshall Phelps
- Implement targeted capex: remove landscaping, reconfigure parking, and increase yard efficiency
- Explore roof lift at 90 John Murphy as well as Marshall Phelps building expansion scenarios
- Evaluate solar lease potential at both properties

Renew or Re-tenant Walgreens Space

- Walgreens exercises fixed renewal in 2029 or re-tenant their space
- If they vacate, user sale or leasing mark-to-market opportunity in 2029 ($6.80 PSF to ~$11.95 PSF)
- If they exercise, stable cash-flow with and full MTM opportunity in 2032 ($7.31 PSF to ~$13.44 PSF)

Sale / Recap

- Execute institutional sale post-stabilization
- Recapitalize the portfolio at higher valuation & return capital with future upside

Opportunity Highlights

STABILIZED CORE-PLUS PORTFOLIO DELIVERING DURABLE IN-PLACE CASH FLOW

- Two **highly complementary**, 100% leased industrial assets totaling **126,802 SF** in supply-constrained Connecticut submarkets
- **5.03-year WALT** with 92% of GLA secured through 2029+, materially limiting near-term rollover
- IFS operates its **mission-critical headquarters** at John Murphy under an **absolute net lease** with 2.5% annual escalations
- Walgreens provides **strong shadow-credit cash flow** supported by long-term contractual occupancy
- **Capex-light profile**, with IFS responsible for capital improvements and Walgreens & MSA on NNN terms

ATTRACTIVE BASIS & DEFENSIVE YIELDS

- **$119 PSF all-in basis**, well below replacement cost and recent transactions in New Haven and Hartford
- **6.84% going-in cap rate** and **6.42% Year 1 yield-on-cost** provide immediate, stable income
- Minimal near-term landlord obligations due to modern layouts, low site coverage, and recent ~$2M capital investment by IFS
- Combined **13.73-acre** footprint with strong logistics connectivity and significant barriers to new supply

MULTIPLE UPSIDE LEVERS TO DRIVE VALUE-ADD RETURNS

- **39% blended rent delta**, with all tenants materially below market rents
- **MSA mark-to-market in 2026**, with current rent of $6.00 PSF vs ~$10.00+ PSF market
- **Walgreens MTM in 2029 or 2032**, creating a sizable rent reset opportunity with current rent of $6.49 PSF vs. ~$10.00+ PSF market
- **2+ additional useable acres provides expansive IOS potential** at Marshall Phelps, offering IOS development potential as well as a 15-30k SF expansion of the building
- Potential to increase storage capacity at 90 John Murphy through a roof lift, providing a **near-term opportunity to restructure IFS's lease**

PORTFOLIO SCALE CREATES LEVERAGE FOR FAVORABLE DEBT STRUCTURE

- Cross-collateralized structure expected to improve pricing relative to single-asset financing
- Attractive debt profile financeable today: **~63% LTC**, **6.47% fixed rate**, **full-term interest-only**
- **Refinance in Year 5** provides **an equity takeout of ~$1.85m**, representing **33%** of all invested equity
- Assuming a **7-year hold** and a **6.50% exit cap**, our model projects a **$23.8M exit value** supporting returns a **17.19%** IRR, a **2.78× EM**, and **8.51% Average CoC**

No Value-Add Scenarios (IOS, Expansion, Roof Lifting, Solar) are included in Base Underwriting

770-790 Marshall Phelps Road

Windsor, CT

Executive Summary – 770-790 Marshall Phelps

Abundant Excess Land, Under-Utilized Parking & Rooftop Solar are immediate value-add drivers

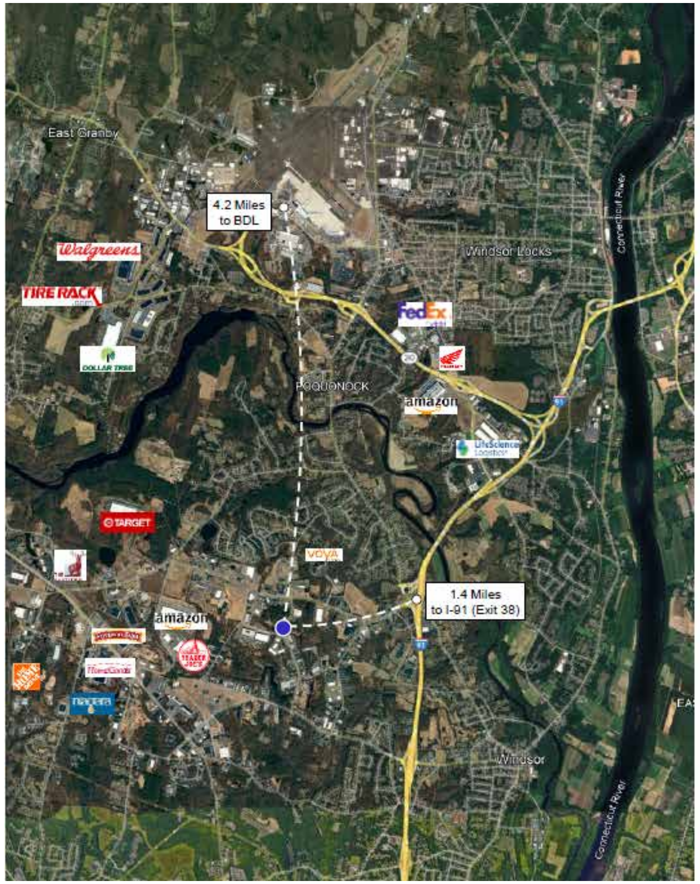
Snowball Developments

Municipality / County:	Windsor, Hartford County
Property Size:	Building: 62,080 SF Total Land Area: 370,260 SF (8.50 acres)
Clear Height	26’ 4”
Purchase Price:	$6,400,000 / $103 PSF (Purchase Price) $475,000 (Closing Costs + Reserves + Capex) $6,875,000 / $111 PSF (Total Acquisition Cost)
Year 1 NOI / Cap Rate:	$405,700 ($6.54 PSF) / 6.34% Cap Rate
Year 8 NOI / YOC:	$860,200 ($13.86 PSF) / 12.51% YoC
Operating Expenses:	$200,150 ($3.22 PSF) – NNN Leases
Occupancy:	100% Leased
Tenants:	2 Tenants: Walgreens & MSA
Projected Y7 Exit Value:	$12.86 Million based on a 6.50% exit cap
Hold Period:	7 Years
Projected Returns:	*19.80% IRR, 3.35x EM, 5.58% Avg. CoC*

Property Description – 770-790 Marshall Phelps

770–790 Marshall Phelps Road is a **62,080 SF light-industrial building** located in Windsor's Day Hill Corridor, a stable and supply-constrained industrial hub directly accessible to I-91 and Bradley International Airport. The property is **100 percent leased** to two tenants, Walgreens and MSA, providing a mix of durability and **near-term mark-to-market opportunity**. Walgreens occupies **84%** of the building under a **long-term NNN lease** with steady annual rent escalations, while MSA's lease expiration in 2026 creates a clear catalyst for rent growth relative to submarket rents. Situated on **8.50 acres** with **low site coverage**, the property also offers **significant IOS potential**, supporting additional revenue opportunities not captured in the base underwriting. Functional loading, modern layouts, and strong regional connectivity position the asset for **stable cash flow and scalable future NOI**.

- **62,080 SF single industrial building** on 8.50 acres
- **26' 4" Clear Height** throughout
- **100% leased** to two tenants:
  - **Walgreens** — high-credit, long-term NNN lease with 2% annual increases
  - **MSA** — government contractor with lease expiring **2026** with a strong desire to renew, offering a substantial mark-to-market potential
- **All rents are materially below market** ($6.00-$6.49 PSF vs ~$10.00+ PSF Day Hill Corridor rents)
- **Walgreens rent structure provides steady contractual cash flow**
- **NNN leases for both tenants**, minimizing landlord OpEx and capex exposure
- **Low site coverage (~17%)** with significant IOS capabilities and the option to **expand the building by ~15,000 – 30,000 SF**
- Strategic location with immediate access to **I-91**, Bradley Airport, and established industrial labor pools
- Day Hill submarket vacancy is **~4%**, with limited new supply



Snowball Developments

Key Property Facts– Marshall Phelps

Property Summary	
Location	Windsor, CT
GLA	62,080 SF
Land Area	8.50 acres (370,260 SF)
Site Coverage	17%
Construction	Built 2002, concrete and block construction
Clear Height	26' throughout
Loading	5 truck docks, 2 drive-in doors
Parking	320 spaces
Zoning	L-1 Light Industrial District

Tenancy	
Tenants	Walgreens (52,080 SF), MSA (10,000 SF)
Lease Type	NNN (both tenants)
Walgreens Rent	$6.49 PSF, 2.0% annual increases
Walgreens LXD	9/30/2029, one 3-year renewal option at $7.03 PSF with 2% annual bumps
MSA Rent	$6.00 PSF, no annual increases
MSA LXD	12/31/2026, no renewal options
Occupancy	100% leased

Financial Snapshot	
Purchase Price	$6,400,000 ($103 PSF)
Year 1 NOI	$405,700 ($6.54 PSF)
In-Place Cap Rate	6.34%
Stabilized Year 8 NOI	$860,200 ($13.86 PSF)
Stabilized YoC	12.51%
All-in Basis	$111 PSF all-in
Market Rents	$10.00 – $10.50 PSF
Mark-to-Market Delta	~57% ($6.54 PSF to $10.25 PSF)
Submarket Vacancy	3–5% (Day Hill Corridor)

High-quality infill industrial with below-market rents and clear path to double-digit yield-on-cost

Tenancy Overview - Walgreens

Walgreens

52,080 SF • LXD: 9/30/2029 • $6.49 PSF NNN • 2.0% annual increases • One (1) 3-year renewal options at $7.03 PSF with 2.0% annual bumps

Occupant since 2021 • 84% of Building RBA

Walgreens is a global pharmacy and healthcare operator with more than 8,500 U.S. locations and over $130 billion in annual revenue. At 770–790 Marshall Phelps Road, Walgreens operates a regional support and distribution facility under a **NNN lease structure**, minimizing landlord obligations. Specifically, Walgreens uses the facility for peak-season distribution and returns, supporting its larger 800,000 SF facility in nearby Bloomfield CT. The tenant benefits from the building's functional layout, deep truck court and proximity to I-91 and Bradley International Airport, which support its logistics and supply-chain needs. Walgreens' rent of **$6.49 PSF** is meaningfully below Day Hill market levels, and with **scheduled 2.0 percent annual increases** through the 2029 expiration, the lease provides **stable, predictable cash flow** during the hold period. The tenant maintains **one 3-year renewal option** at $7.03 PSF with annual increases, offering potential MTM uplift, while re-tenanting at FMV presents a clear NOI growth opportunity.

Tenant & Lease Overview	
Industry	Pharmacy, healthcare, retail distribution
Facility Use	Regional support, distribution, logistics
Building Footprint	52,080 SF (84% of asset GLA)
Lease Expiration	September 30, 2029
Lease Structure	NNN
Annual Escalations	2.0%
Current Rent	$6.49 PSF, stepping to $7.03 PSF in renewal option
Renewal Option(s)	One 3-year option at $7.03 PSF with 2% annual increases
Renewal Notice Date	6-months prior (February 28, 2029)
Rollover Exposure	Medium-term (3.85 years) with below-market rent and re-tenanting upside

Market Analysis – Hartford County, CT

Q3 2025 Hartford, CT Market Statistics *(Source: CBRE, C&W)*

Mid & Small-Bay space remains scarce

- Vacancy for suites under 100k SF remains **tight**, with projected overall market vacancy for **Q1 2026** at **3.60%** on the back of a projected **1.5m+ SF of absorption**
- No new construction anticipated to accommodate this tenant suite size

Rents holding near record highs

- Average direct asking rents are **$7.09 NNN**, down slightly but still near the peak **$7.98** level recorded in Q1
- Persistent leasing activity and limited supply are keeping pricing power intact

Absorption turned modestly positive in Q3

- Hartford posted **141,978 SF** of positive net absorption in Q3, reversing part of the softness from prior quarters.
- **Future unrecorded absorption will drive vacancy rate materially in Q4 2025**

Virtually no new supply, strengthening landlord positioning

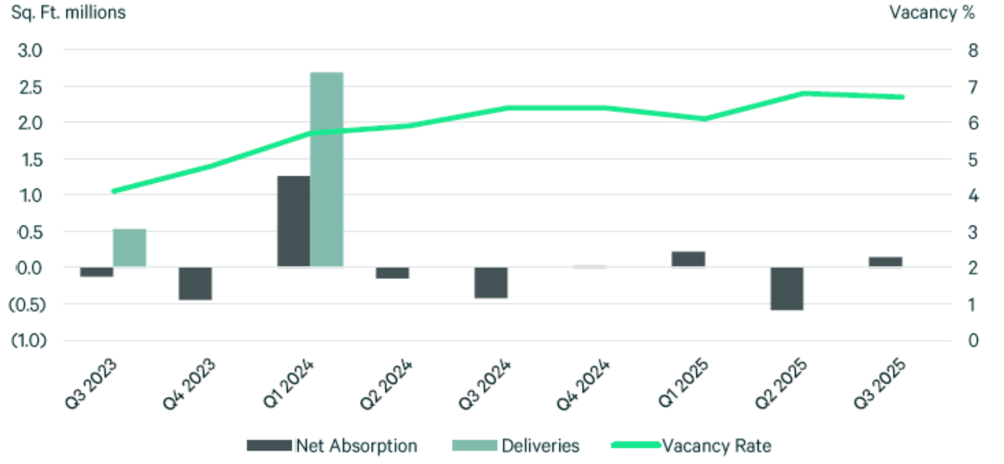
- **0 SF** was delivered in Q3 and **only 250,240 SF** (0.3% of inventory) is under construction, per CBRE's development table on page 4.
- With such a muted pipeline, vacancy is expected to tighten for larger users

Large tenant commitments reinforce long-term demand

- Distribution/logistics users accounted for nearly all positive Q3 absorption (**186,847 SF**), per CBRE's product-type table.
- Renewals and expansions across regional distributors continue to signal confidence in Hartford's role as a New England logistics and light-manufacturing hub

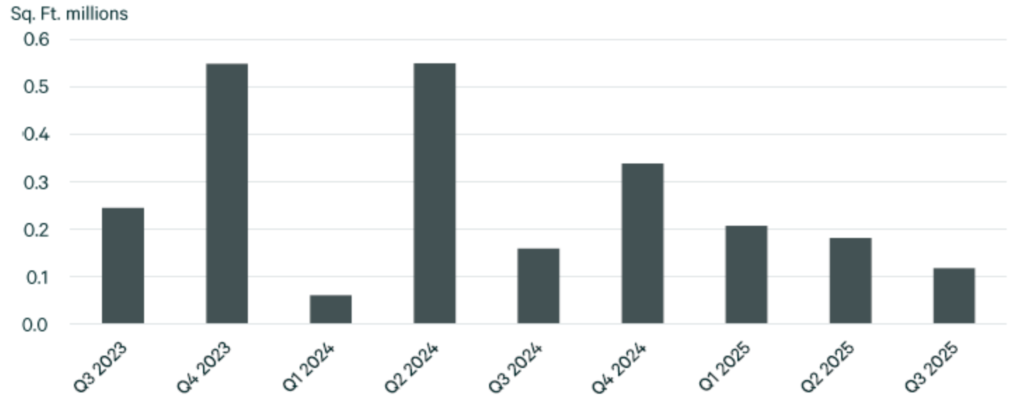
Snowball Developments

FIGURE 1: Historical Absorption, Deliveries, and Vacancy



Source: CBRE Research, Q3 2025

FIGURE 3: Leasing Activity Trend



Source: CBRE Research, Q3 2025

90-104 John Murphy Drive

New Haven, CT

Executive Summary – 90-104 John Murphy

Mission Critical Corporate Head Office & Light Assembly Facility on a 5-acre Waterfront Site

Municipality / County:	New Haven, New Haven County
Property Size:	Total Leasable Area: 64,722 SF Total Land Area: 227,819 SF (5.23 acres)
Purchase Price:	$7,800,000 / $121 PSF (Purchase Price) $455,000 (Closing Costs + Reserves + Capex) $8,255,000 / $128 PSF (Total Acquisition Cost)
Year 1 NOI / Cap Rate:	$565,500 ($8.74 PSF) / 7.25% Cap Rate
Year 8 NOI / YoC:	$731,250 ($11.30 PSF) / 8.86% YoC
Operating Expenses:	$255,480 ($3.95 PSF) – Absolute Net Lease
Occupancy:	100% Leased
Tenants	1 Tenant: Industrial Flow Solutions
Projected Y7 Exit Value:	$10.95 million based on a 6.50% exit cap
Hold Period:	7 Years
Projected Returns:	*14.87% IRR, 2.31x EM, 11.39% Avg. CoC*

Snowball Developments

Property Description – 90-104 John Murphy

90–104 John Murphy Drive is a **64,722 SF light-industrial facility** serving as the **headquarters and primary production site** for Industrial Flow Solutions. IFS occupies the entire property under a **long-term absolute net lease** with **2.5% annual escalations**, multiple FMV renewals, and **~$2M of recent tenant improvements**. The facility sits in a **3.9% vacancy** submarket with no rollover risk until 2033. Snowball will evaluate a **roof lift at 90 JMD** to create **lease-restructure upside**, and IFS owns the **adjacent northern parcel**, supporting future expansion.

- **64,722 SF industrial facility** across two interconnected buildings
- **Mission-critical headquarters** for IFS under an **absolute net lease through 2033**
- **2.5% annual escalations** and three 5-year FMV renewal options
- **~$2M tenant capital investment** since 2021
- **IFS owns adjacent land**, supporting future expansion and tenancy durability
- **100% leased**, zero rollover for 7+ years
- **17'2" clear height**, 4 dock doors, 2 drive-ins
- **5.23 acres**, **28% site coverage**
- <1 mile from **I-91 / I-95**
- **3.9% submarket vacancy** with no new supply
- **Year 1 NOI: $558,500**; grows to **$731,250 by Year 8**
- **Roof-lift option** at 90 JMD creates lease-restructure potential

Snowball Developments

Key Property Facts– John Murphy

Property Summary	
Location	New Haven, CT
GLA	64,722 SF
Land Area	5.23 acres (227,819 SF)
Site Coverage	28%
Construction	2001 construction, renovated 2021
Clear Height	17’2’’
Loading	4 dock doors, 2 drive-ins
Parking	151 spaces
Zoning	IH – Heavy Industrial

Tenancy	
Tenant	Industrial Flow Solutions
Lease Type	Absolute Net
Lease Expiration	1/31/2033
Annual Escalations	2.5%
Rent	$8.28 PSF (2025), rising to $8.49 PSF in 2026
Occupancy	100% of building GLA
Renewal Options	Three 5-year FMV options
Recent Capex	~$2M invested by tenant

Financial Snapshot	
Purchase Price	$7,800,000 ($121 PSF)
Year 1 NOI	$565,500 ($8.74 PSF)
In-Place Cap Rate	7.25%
Stabilized Year 8 NOI	$731,260 ($11.30 PSF)
Stabilized YoC	8.86%
All-in Basis	$128 PSF all-in
Market Rents	$10.00 - $10.50 PSF
Mark-to-Market Delta	~20%
Submarket Vacancy	3.9%

Mission-critical IFS headquarters with long-term, growing cash flow and a low replacement-cost basis

Location Maps - John Murphy

Major Connectivity Hub with Compelling Demographics

Situated less than one mile from I-91 and I-95 in a dynamic, infill location surrounded by a dense population of over 265,000 within a 5-mile radius.

Snowball Developments

Tenant Overview - John Murphy

Industrial Flow Solutions

64,722 SF • LXD: 1/31/2033 • $8.28 PSF Absolute Net • 2.5% annual increases • Three (3) 5-year renewal options at FMV with 2.5% annual bumps

Occupant since 2020 • 100% of Building RBA

Industrial Flow Solutions (IFS) is a global provider of pumping and fluid-management systems and operates 90–104 John Murphy Drive as its **headquarters and mission-critical production facility**. IFS consolidated operations into this location in 2020 and continues to invest heavily in the site, with ownership funding approximately **$2 million of improvements** since acquisition. The lease structure is **highly landlord-favorable**, with IFS operating under an **absolute net lease** that requires the tenant to perform all repairs, maintenance, and capital improvements. The lease includes **scheduled 2.5% annual rent escalations** throughout the base term, as well as during any exercised renewal options, ensuring consistent, contractual NOI growth. With a long remaining lease term extending to 2033 and multiple high-probability renewal options, the tenancy provides **durable, growing cash flow** with minimal rollover risk for more than seven years.

Tenant & Lease Overview	
Tenant Name	Industrial Flow Solutions (IFS)
Industry	Industrial manufacturing, pumping and fluid-management systems
Facility Use	Headquarters, production, assembly, distribution
Building Footprint	64,722 SF (100% of asset GLA)
Lease Expiration	January 31, 2033
Lease Structure	Absolute Net (tenant responsible for all maintenance and capital items)
Annual Escalations	2.5%
Current Rent	$8.28 PSF, stepping to $8.49 PSF in 2026
Renewal Options	One Fixed 5-year option at $11.00 PSF (2.5% annual increases), Three 5-year options at FMV thereafter
Recent Capital Investment	Approximately $2 million invested by tenant
Rollover Exposure	None for 7+ years

Market Analysis - New Haven County, CT

Q2 2025 New Haven County, CT Market Statistics *(Source: Cushman & Wakefield)*

Sub-4% vacancy underscores tight market conditions

- Overall vacancy remains **3.9 percent** in Q2 2025, only slightly up from the Q4 2024 low of 3.2 percent and virtually flat versus 4.0 percent a year earlier
- The submarket continues to offer **strong landlord leverage** with limited available supply

Rents continue to climb steadily

- Asking rents reached **$8.84 PSF for manufacturing** and **$7.52 PSF for warehouse/distribution**, up **2–3 percent year-over-year** and marking a **new high** for the New Haven industrial market

Leasing activity clustering along the I-91 corridor

- Northern New Haven captured **~71 percent of YTD leasing** (96k SF of 135k SF), highlighting tenant preference for **highway-adjacent inventory** even as overall quarterly absorption softened

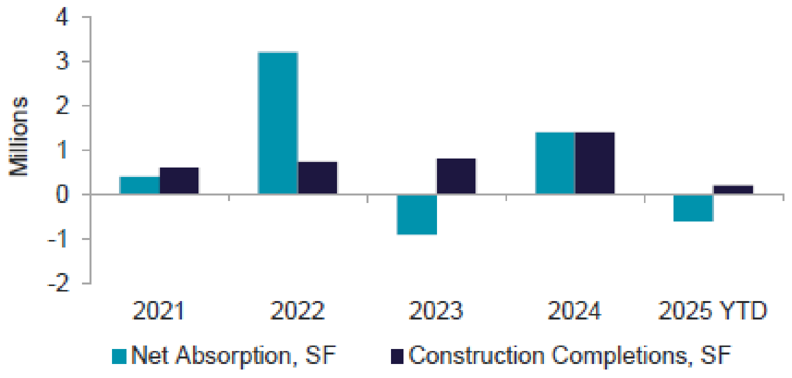
No new supply on the horizon

- With **zero square feet** under construction or delivered in 2025, New Haven remains a **supply-constrained** submarket
- This supports continued **rent growth, pricing power, and renewal stability** for existing landlord inventory

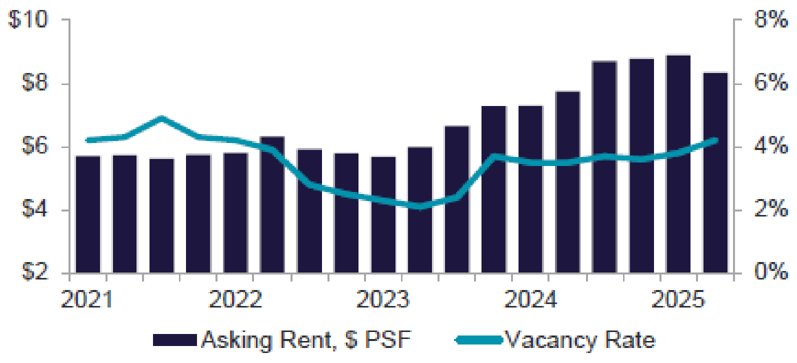
Temporary move-outs driving negative absorption, but fundamentals remain solid

- A single large giveback pushed YTD net absorption to **-356k SF**, though rising rents, tight vacancy and ongoing tenant activity point to a **healthy rebound** as the year progresses

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



Snowball Developments

Financial Analysis

Investment Assumptions

Purchase Assumptions			
	Amount	**Building PSF**	**Land PSF**
Acquisition Cost	$14,200,000	$111.99	$23.74
Closing Costs	$930,000	$7.33	$1.55
Total Project Costs	$15,130,000	$119.32	$25.30
Cash Flow Metrics			
Going-in Cap Rate	6.84%		
Year-1 NOI / NOI PSF	$971,266	*($7.66 PSF)*	
Year-1 Yield-on-Cost	6.42%		
Stabilization Year	Year 8		
Stabilized NOI / NOI PSF	$1,591,469	*($12.55 PSF)*	
Stabilized Yield-on-Cost	10.52%		
Sale Assumptions & Return Projections			
Internal Rate of Return	17.19%		
Average Cash-on-Cash Return	8.51%		
Equity Multiple	2.78x		

CMBS Financing Assumptions		
Acquisition Loan Amount	$9,550,000	
Projected Interest Rate	6.47%	*Annual DS: $617,885*
Index	5-Year Treasury	*3.62% (Forward Curve)*
Spread	2.85%	
Amortization	Full-Term Interest-Only	
Term	5 Years	
Refinancing Assumptions (Debt Fund)		
Refinance Loan Amount	$11,621,686	
Refinance Year	Year 6	
Projected Interest Rate	6.79%	
Index	One-Month Term SOFR	*3.79% (Forward Curve)*
Spread	3.00%	
Amortization	Full-Term Interest-Only	
Term	3 Years	
Sale Assumptions		
Hold Period	Year 7	
Exit Cap Rate	6.50%	
Sale Value / PSF	$23,804,618	*($188 PSF)*
Sale Costs	3.00%	

Snowball Developments

Market Leasing Assumptions

	Marshall Phelps, Windsor	John Murphy, New Haven	Total Portfolio
Demised Units	2	1	**3**
Year Built / Renovated	2002	2001 / 2021	**2001 / 2002**
Rentable Square Feet:	62,080 sf	64,722 sf	**126,802 sf**
Land Area	8.5 acres	5.23 acres	**13.73 acres**
WALT (From Acquisition)	3.07	6.92	**5.03**
WALT (Assuming Walgreens & IFS Renewal)	5.59	11.92	**8.82**
NOI PSF	$6.54	$8.74	**$7.66**
Market Leasing Assumptions Summary			
Market Rent New	$10.50	$10.50	**$10.50**
Net Effective New Rent	$8.19	$8.19	**$8.19**
Market Rent Renew	$10.00	$10.00	**$10.00**
Net Effective Renewal Rent	$9.18	$9.18	**$9.18**
Lease Term	5 Years	5 Years	**5 Years**
Downtime	9 Months	9 Months	**9 Months**
Anchor Fixed Option Renewal Probability	100% (Walgreens)	100% (IFS)	**100%**
Market Renewal Probability	75%	75%	**75%**
Rent Growth Forecast			
Year 1	5%	5%	**5%**
Year 2	5%	5%	**5%**
Year 3+	4%	4%	**4%**
Operating Expense Inflation			
	3%	3%	**3%**
Tenant Improvement Allowance			
New	$5.00	$5.00	**$5.00**
Renew	$2.00	$2.00	**$2.00**
Leasing Commissions			
New	7.50%	7.50%	**7.50%**
Renew	2.50%	2.50%	**2.50%**
Free Rent (months)			
New	3	3	**3**
Renew	1	1	**1**

Snowball Developments

Capital Expenditures – Past & Future

Capital Expenditures - Past & Future				
Building	**Year**	**Item**	**(Projected) Cost**	**Amortization Schedule**
John Murphy	2021	Tenant Improvements	$2,000,000	-
Marshall Phelps	2022	Paving	$32,104	5 Years
Marshall Phelps	2024	Bollard Removal	$27,842	4 Years
Marshall Phelps	2024	Roof Silvering - 4-Year Warranty	$51,890	4 Years
104 John Murphy	2025	Roof Coating - 10-Year Warranty	Tenant Responsbility	-
John Murphy	2025	Flood Barriers	Tenant Responsbility	-
John Murphy	2026	Asphalt Paving	Tenant Responsbility	-
Marshall Phelps	2026	Asphalt Paving	$43,500	5 Years
Marshall Phelps	2029	Roof Replacement - 1st Installment	$250,000	15 Years
Marshall Phelps	2030	Roof Replacement - 2nd Installment	$250,000	15 Years

Per IFS Lease, all John Murphy Capital Expenditures are a tenant responsbility

Operating Projection – Marshall Phelps

	Closing 3/1/2026	Year 1 3/31/2027	Year 2 3/31/2028	Year 3 3/31/2029	Year 4 3/31/2030	Year 5 3/31/2031	Year 6 3/31/2032	Year 7 3/31/2033	Year 8 3/31/2034	Year 9 3/31/2035	Year 10 3/31/2036
Operating Cash Flows											
Potential Gross Revenue		$613,393	$661,584	$708,088	$737,078	$755,465	$765,679	$603,275	$1,122,723	$1,163,837	$1,206,522
Operating Expenses		$200,162	$206,167	$212,352	$218,723	$225,284	$232,043	$239,004	$246,174	$253,560	$261,166
Net Operating Income		**$405,717**	**$445,719**	**$485,579**	**$507,929**	**$519,480**	**$522,651**	**$357,517**	**$860,208**	**$893,320**	**$927,757**
NOI psf		***$6.54***	***$7.18***	***$7.82***	***$8.18***	***$8.37***	***$8.42***	***$5.76***	***$13.86***	***$14.39***	***$14.94***
Yield on Cost (NOI / Basis)		*5.90%*	*6.48%*	*7.06%*	*7.39%*	*7.56%*	*7.60%*	*5.20%*	*12.51%*	*12.99%*	*13.49%*
Tenant Improvements		$0	$27,500	$0	$0	$0	$0	$170,720	$0	$0	$0
Leasing Commissions		$0	$21,095	$0	$22,409	$0	$0	$165,516	$0	$0	$0
Capital Expenditures[1]		$12,416	$12,416	$262,104	$269,595	$12,416	$12,416	$12,416	$12,416	$12,416	$12,416
Total Operating Cash Flows		**$393,301**	**$389,233**	**$223,475**	**$216,326**	**$507,064**	**$510,235**	**$18,909**	**$847,792**	**$880,904**	**$915,341**
Operating CF Yield-on-Cost		*5.72%*	*5.66%*	*3.25%*	*3.15%*	*7.38%*	*7.42%*	*0.28%*	*12.33%*	*12.81%*	*13.31%*

[1] *Two-phase roof-replacement totaling ~$500,000 in years 4 & 5*

Snowball Developments

Operating Projection – John Murphy

	Closing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	3/1/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035	3/31/2036
Operating Cash Flows											
Potential Gross Revenue	$821,033	$842,739	$865,228	$888,065	$911,698	$935,694	$964,260	$1,045,473	$1,073,181	$1,101,629	$1,130,837
Operating Expenses	$255,484	$263,148	$271,043	$279,174	$287,549	$296,176	$305,061	$314,213	$323,639	$333,348	$343,349
Net Operating Income	**$565,549**	**$579,591**	**$594,186**	**$608,891**	**$624,149**	**$639,518**	**$659,199**	**$731,261**	**$749,542**	**$768,281**	**$787,488**
NOI psf	***$8.74***	*$8.96*	*$9.18*	*$9.41*	*$9.64*	*$9.88*	*$10.19*	*$11.30*	*$11.58*	*$11.87*	*$12.17*
Yield on Cost (NOI / Basis)	*6.85%*	*7.02%*	*7.20%*	*7.38%*	*7.56%*	*7.75%*	*7.99%*	*8.86%*	*9.08%*	*9.31%*	*9.54%*
Tenant Improvements	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Leasing Commissions	$0	$0	$0	$0	$0	$0	$74,844	$0	$0	$0	$0
Capital Expenditures(1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Operating Cash Flows	$565,549	**$579,591**	**$594,186**	**$608,891**	**$624,149**	**$639,518**	**$584,355**	**$731,261**	**$749,542**	**$768,281**	**$787,488**
Operating CF Yield-on-Cost	*6.85%*	*7.02%*	*7.20%*	*7.38%*	*7.56%*	*7.75%*	*7.08%*	*8.86%*	*9.08%*	*9.31%*	*9.54%*

(1) Tenant is on an Absolute Net Lease and is responsible for all necessary capex

Snowball Developments

Operating Projection - Portfolio

	Closing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	3/1/2026	3/31/2027	3/31/2028	3/31/2029	3/31/2030	3/31/2031	3/31/2032	3/31/2033	3/31/2034	3/31/2035	3/31/2036
Operating Cash Flows											
Potential Gross Revenue		$1,434,425	$1,504,323	$1,551,144	$1,608,526	$1,667,164	$1,701,372	$1,567,535	$2,168,197	$2,237,018	$2,308,151
Operating Expenses		$455,646	$469,315	$483,395	$497,897	$512,833	$528,218	$544,065	$560,387	$577,199	$594,515
Net Operating Income		**$971,266**	**$1,025,310**	**$1,057,592**	**$1,100,204**	**$1,143,629**	**$1,162,169**	**$1,016,716**	**$1,591,469**	**$1,642,862**	**$1,696,038**
NOI psf		***$7.66***	***$8.09***	***$8.34***	***$8.68***	***$9.02***	***$9.17***	***$8.02***	***$12.55***	***$12.96***	***$13.38***
Yield on Cost (NOI / Basis)		6.42%	6.78%	6.99%	7.27%	7.56%	7.68%	6.72%	10.52%	10.86%	11.21%
TI /LCs/ Capex[(1)]		$12,416	$56,486	$262,104	$291,604	$12,416	$12,416	$413,452	$12,416	$12,416	$12,416
Total Operating Cash Flows		**$958,850**	**$968,824**	**$795,488**	**$808,600**	**$1,131,213**	**$1,149,753**	**$603,264**	**$1,579,053**	**$1,630,446**	**$1,683,622**
Operating CF Yield-on-Cost		6.34%	6.40%	5.26%	5.34%	7.48%	7.60%	3.99%	10.44%	10.78%	11.13%

[(1)] *Two-phase roof-replacement totaling ~$500,000 in years 4 & 5*

Projected Portfolio returns are non-inclusive of IOS leasing, roof-lifting, or building expansion initiatives

Snowball Developments

Cash Flow Projection - Portfolio

		Leveraged IRR	Equity Multiple	Closing 3/1/2026	Year 1 3/31/2027	Year 2 3/31/2028	Year 3 3/31/2029	Year 4 3/31/2030	Year 5 3/31/2031	Year 6 3/31/2032	Year 7 3/31/2033	Year 8 3/31/2034
Operating Cash Flows												
Effective Gross Revenue					$1,426,912	$1,494,625	$1,540,987	$1,598,100	$1,656,462	$1,690,387	$1,560,781	$2,151,856
Operating Expenses					($455,646)	($469,315)	($483,395)	($497,897)	($512,833)	($528,218)	($544,065)	($560,387)
Net Operating Income					**$971,266**	**$1,025,310**	**$1,057,592**	**$1,100,204**	**$1,143,629**	**$1,162,169**	**$1,016,716**	**$1,591,469**
NOI psf					***$7.66***	***$8.09***	***$8.34***	***$8.68***	***$9.02***	***$9.17***	***$8.02***	***$12.55***
Yield-on-Cost					6.42%	6.78%	6.99%	7.27%	7.56%	7.68%	6.72%	10.52%
TI / LCs / Capex					($12,416)	($56,486)	($262,104)	($291,604)	($12,416)	($12,416)	($413,452)	($12,416)
Principal Payments[1]												
Interest Expense					($617,885)	($617,885)	($617,885)	($617,885)	($617,885)	($798,583)	($816,609)	($831,457)
Asset Management Fees					($41,850)	($41,850)	($41,850)	($41,850)	($41,850)	($41,850)	($41,850)	($41,850)
Lender Rollover Reserve					($38,041)	($38,041)	($38,041)	($38,041)	($38,041)			
Total Operating Cash Flows					**$261,074**	**$271,049**	**$97,712**	**$110,825**	**$433,437**	**$309,320**	**($255,196)**	**$705,746**
Leveraged Capital Cash Flows												
Acquisition Equity				($5,580,000)								
Equity Takeout (Refinance)										$1,839,253		
Sale Proceeds											$24,484,134	
Sale Costs											($758,244)	
Return of Reserves											$55,007	
Principal Balance											($11,621,686)	
TOTAL CAPITAL CASH FLOWS				($5,580,000)						$1,839,253	$12,159,211	
TOTAL DEAL CASH FLOWS		**17.19%**	**2.78**	**($5,580,000)**	**$261,074**	**$271,049**	**$97,712**	**$110,825**	**$433,437**	**$2,148,572**	**$11,904,016**	
EQUITY CASH FLOW DISTRIBUTION												
LP Cash Flow	**85%**	**15.90%**	**2.58**	**($4,743,000)**	**$221,913**	**$230,391**	**$83,056**	**$94,201**	**$368,422**	**$1,826,287**	**$9,397,523**	

[1] *Both acquisition loan and refinance are expected to be full-term IO*

Snowball Developments

CMBS Acquisition Loan Terms

	CMBS Debt Terms	
Initial Loan-to-Cost / Funding Amount	63.5%	$9,550,000
Future Funding	0.0%	$0
Loan to Cost / Total Amount	65.0%	$9,550,000
Term	5 Years	
Interest Only	Full-Term	
Index	5-Year Treasury	
Index Rate	3.62%	
Spread	2.85%	
Interest Rate	6.47%	
Total Interest Rate / Annual Amount	6.47%	$617,885
Origination Fee	1.00%	$95,500
Rate Buy-Down	1.50%	$143,250
Extension Fee	None	
Recourse	Non-Recourse	

Sources & Uses / Closing Costs

SOURCES	Amount	% of Total	PSF
Acquisition Loan	$9,550,000	63%	$75.31
LP Capital	$4,745,000	31%	$37.42
GP Capital	$835,000	6%	$6.59
TOTAL SOURCES	**$15,130,000**	**100.00%**	**$119**

USES	Amount	% of Total	PSF
Purchase Price	$14,200,000	93.85%	$111.99
Closing Costs	$810,000	5.35%	$6.39
Capex / TI / LC Reserve	$120,000	0.79%	$0.95
TOTAL USES	**$15,130,000**	**100.00%**	**$119**

Closing Costs	
Acquisition Fee	$213,000
Mortgage Broker Fee	$104,000
Rate Buy-Down	$156,000
Due Diligence Reports	$52,000
Legal Fees	$60,000
Reserves/Escrow	$120,000
Near-Term Capex	$50,000
Closing Extension / Equity Broker Fee	$95,000
Title Insurance	$40,000
PLL	$40,000
TOTAL CLOSING COSTS	**$930,000**

Near-term capex is for paving at Marshall Phelps, which will be amortized back to the tenants

Snowball Developments

Deal Sensitivity Analysis

Purchase Price vs Exit Cap

	7.00%	6.75%	6.50%	6.25%	6.00%
$14,700,000	13.67%	14.62%	15.59%	16.60%	17.63%
$14,450,000	14.43%	15.38%	16.36%	17.37%	18.41%
$14,200,000	15.24%	16.20%	17.19%	18.20%	19.25%
$13,950,000	16.10%	17.06%	18.06%	19.08%	20.13%
$13,700,000	16.99%	17.96%	18.97%	19.99%	21.05%
$13,450,000	17.95%	18.94%	19.95%	20.98%	22.04%

Sale Year vs Exit Cap

	7.00%	6.75%	6.50%	6.25%	6.00%
Year 5	8.08%	9.71%	11.36%	13.04%	14.75%
Year 6	1.87%	3.29%	4.70%	6.22%	7.76%
Year 7	15.24%	16.20%	17.19%	18.20%	19.25%
Year 8	15.00%	15.81%	16.65%	17.49%	18.34%
Year 9	14.66%	15.37%	16.10%	16.80%	17.52%

Industrial Sale Comps - Windsor

Address	City	County	Building sqft	Lot acres	Land SF	Year built	Sale price	Sale date	Price/sqft	Price/acre	Price / Land SF	Cap Rate	Type	WALT	# of Tenants
770-790 Marshall Phelps Road	*Windsor*	*Hartford*	*62,080*	*8.50*	*370,260*	*2002*	*$6,400,000*	*Under Contract*	*$103*	*$752,941*	*$17*	*6.63%*	*Warehouse*	*4.4 Years*	*2*
71 Utopia Road	Manchester	Hartford	56,000	3.89	*169,448*	1998	$6,425,000	Jan-25	*$115*	*$1,651,671*	*$38*	7.28%	Flex Manufacturing	5.0 Years	1
105 Nutmeg Road South	South Windsor	Hartford	46,342	4.50	*196,020*	1971	$4,200,000	Jan-25	*$91*	*$933,333*	*$21*		Flex	5.0 Years	1
1 Niblick Road	Enfield	Hartford	48,105	5.09	*221,720*	1983	$5,000,000	Dec-24	*$104*	*$982,318*	*$23*		Warehouse		
311 Prestige Park	East Hartford	Hartford	111,040	10.22	*445,183*	1988	$11,500,000	Nov-24	*$104*	*$1,125,245*	*$26*		Flex Manufacturing	5.2 Years	1
140 Old Country Circle	Windsor Locks	Hartford	268,497	32.33	1,408,295	2007	$37,250,000	Apr-24	*$139*	*$1,152,181*	*$26*	6.13%	Warehouse	9.0 Years	
240 Ellington	South Windsor	Hartford	180,924	13.78	600,257	1980	$22,400,000	Mar-24	*$124*	*$1,625,544*	*$37*	5.50%	Warehouse		
150 & 150-h Meadow Street, 131 Elliott Street	Hartford	Hartford	92,266	4.20	182,952	1983 / 1990	$9,400,000	Jan-24	*$102*	*$2,238,095*	*$51*		Warehouse		
								AVERAGE	**$119**	**$1,243,183**	**$29**				
								SUBJECT DISCOUNT	**-13%**	**-39%**	**-39%**				

Snowball Developments

Industrial Sale Comparables - New Haven

Address	City	County	Building sqft	Lot acres	Land SF	Year built	Sale price	Sale date	Price/sqft	Price/acre	Price / Land SF	Cap Rate	Property class name	WALT	Tenants
90-104 John Murphy Drive	New Haven	New Haven	64,772	5.23	227,819	2001	$7,800,000	Under Contract	*$120*	*$1,491,396*	*$34*		Warehouse	8.5	1
E Industrial Ave Portfolio	Branford	New Haven	118,975	8.29	*361,112*		$13,300,000	Apr-25	*$112*	*$1,604,343*	*$37*		Flex / Office	3.5	9
36 Apple Ridge Road	Danbury	Fairfield	62,042	11.40	*496,584*	1980	$7,000,000	Dec-24	*$113*	*$614,035*	*$14*		Flex		
53 Church Hill Road	Newtown	Fairfield	63,060	4.65	*202,554*	1966	$7,675,000	May-24	*$122*	*$1,650,538*	*$38*	8.09%	Warehouse / Office		2
48-60 Boston Post Road	Orange	New Haven	114,500	15.40	*670,824*	1998	$14,500,000	Jul-23	*$127*	*$941,558*	*$22*		Distribution		1
50 Devine St	North Haven	New Haven	42,500	6.10	265,716	1984	$5,100,000	Feb-23	*$120*	*$836,066*	*$19*		Warehouse		
								AVERAGE	**$119**	**$1,037,849**	**$24**				
								SUBJECT DISCOUNT	**2%**	**44%**	**44%**				

Snowball Developments

Industrial Lease Comparables - Windsor

Address	City	County	Leased SF	Deal Date	Tenant	Rental Rate (NNN)	Annual Rent	Term	Rent Increases	Clear Height	New / Renewal / Expansion
30 Hamilton Road	Windsor Locks	Hartford	115,000	Sep-25	Lego	$9.75	$1,121,250	5.00 years		36'	New Lease
131 Phoenix Crossing	Bloomfield	Hartford	31,239	Sep-25	SpaceX	$10.50	$328,010	5.00 years	3.00%	25'	New Lease
15 International Drive	East Granby	Hartford	5,038	Sep-25	Community Surgical Supply	$9.00	$45,342	3.00 years	4.00%	22'	Expansion
16 International Drive	East Granby	Hartford	14,927	Sep-25	Tesla Solar Division	$8.25	$123,148	4.00 years	3.00%	22'	Expansion
15 International Drive	East Granby	Hartford	20,000	Sep-25	York International	$9.00	$180,000	5.00 years	4.00%	22'	
460 Woodland Avenue	Bloomfield	Hartford	56,700	Sep-25	Charles Sheehee	$8.25	$467,775	6.00 years	3.50%	28'	New Lease
25 International Way	Windsor	Hartford	57,000	Mar-25	Fabbrica	$9.75	$555,750	5.00 years	3.50%	27'	Renewal
555 Nutmeg Road North	South Windsor	Hartford	115,792	Jan-25	US Autoforce	$9.00	$1,042,128	5.30 years	3.50%	24'	Renewal
400 Woodland Ave	Bloomfield	Hartford	10,081	Jan-25	Tecta America	$12.35	$124,500	7.00 years	3.00%	24'	
100 International Drive	Windsor	Hartford	304,200	Jan-25	Tire Rack	$9.65	$2,935,530	5.00 years		32'	Renewal
75 International Drive	Windsor	Hartford	38,810	Sep-24	Wayfair	$9.50	$368,695	5.00 years	4.00%	26'	
758 Rainbow Road	Windsor	Hartford	150,000	Jul-24	Exela	$9.75	$1,462,500	5.00 years	4.00%	28'	New Lease
				AVERAGE		**$9.53**	**$1,579,969**	**5.0 years**			

Snowball Developments

Industrial Lease Comparables - New Haven

Address	City	County	Leased SF	Deal Date	Tenant	Rental Rate (NNN)	Annual Rent	Term	Rent Increases	Clear Height	New / Renewal / Expansion
Confidential	Wallingford	New Haven	48,500	Pending	Confidential	$10.25	$497,125	2.00 years	3.00%	28'	Renewal
6 Northrop Industrial Park Road	Wallingford	New Haven	50,400	Apr-25	Pexco Inc	$9.75	$491,400	3.00 years	-	30'	Renewal
300 Montowese Avenue	North Haven	New Haven	528,997	Jan-25	GXO Logistics	$9.75	$5,157,721	4.00 years	-	30'	Renewal
300 Bic Drive	Milford	New Haven	100,000	Nov-24	FCP Euro	$12.00	$1,200,000	15.00 years	3.00%	32'	New Lease
15 Progress Drive	Shelton	Fairfield	53,164	Oct-24	Fanatics	$9.50	$505,058	10.00 years	3.00%	28'	New Lease
325 Bic Drive	Milford	New Haven	45,000	Oct-24	JK Cabinetry	$12.00	$540,000	15.00 years	3.00%	32'	New Lease
325 Bic Drive	Milford	New Haven	120,000	Sep-24	Wustoff	$12.00	$1,440,000	15.00 years	3.00%	35	New Lease
50 Ives Place	New Haven	New Haven	45,661	Mar-24	Cameron Ashley	$9.75	$445,195	7.10 years	2.00%	30'	New Lease
1080 Northrop Road, bldg 2	Wallingford	New Haven	80,000	Jan-24	Whole Foods	$12.25	$980,000	15.00 years	3.00%	32'	New Lease
1080 Northrop Road, bldg 2	Wallingford	New Haven	50,000	Jan-24	Oetiker Tool	$9.50	$475,000	10.00 years	3.00%	32'	New Lease
				AVERAGE		**$10.46**	**$2,891,737**	**7.9 years**			

Snowball Developments

Summary of Equity Request

PARAMETERS	770-790 Marshall Phelps Boulevard & 90-104 John W Murphy Drive
Investment Strategy and General Parameters	The New Haven & Windsor Portfolio represents a cash-flowing opportunity in two core infill industrial markets with multiple value-add strategies. The property is currently 100% fully occupied with 3 tenants in diverse sectors. With a projected year 1 NOI of $7.66 PSF we are forecasting a 64% increase in NOI over 7 years without accounting for ancillary revenue such as solar or truck parking. Sponsor will commence capital improvements to the building paint & asphalt paving to match the surrounding premises. Ancillary revenue is most likely to be achieved through the NRES rooftop solar auction, a process Snowball has participated in the past and is currently partaking in on other assets. Investors will be investing as Limited Partners with no liability over their investment in separately created Limited Partnerships. Snowball Developments LLC will be the General Partner and will act as Guarantor for the Senior Loan and will be responsible for executing the business plan.
Target Equity Raise	$4,745,000 / 85%
Sponsor Capital	$835,000 / 15%
Equity Source	Syndication
Projected LP Investor Return	15.90% IRR and 2.58x Equity Multiple

Manager Compensation

Set forth is a description of all compensation that will be received by the Manager and its affiliates from the Company in connection with an investment in this Company.

Organization Expenses: The Company will reimburse the Manager for all out-of-pocket expenses for its time and expertise in negotiating the transaction and in performing financial, physical and legal due diligence. *A contract assignment and due diligence fee of $213,000 will be paid or credited as capital at closing incorporating the cost to guarantee the loans.*

Operational Expenses: The Manager will provide asset management services to the Company based on a 0.75% fee of the total equity invested, estimated at $41,850 per annum plus reimbursement for out-of-pocket expenses incurred in providing the asset management services (AM Fee).

Leasing Fees: Manager or a third party will provide leasing services to the Company and will be paid 7.5% of the total base rent for new leases or 2.5% of the base rent for any existing or renewed leases for existing tenants.

Property Management: Manager or a third party will manage the property and will be initially paid a total of $30,000 for property management with 2.5% annual inflation. Should excess PM fees be collected from tenants, the excess will be contributed to payment of the AM fee. Construction Management Fees will be subject to the value of work but not to exceed 5% of any project.

Financing Fee: Manager will be paid a 1.0% financing fee from the Company based on any loans placed on the Property other than the acquisition financing. To the extent a third party is retained to source this financing, no more than 1% will be paid by the Company for these services.

Disposition Fee: Manager will be paid a 1.0% disposition fee from the Company for supporting the disposition of the Property. No disposition fee will be charged should a financing fee be previously paid within 24 months of the disposition. To the extent a third party is retained to handle the disposition, no more than 3.0% will be paid by the Company for these services.

Distributions & Manager Incentives

It is anticipated that the Snowball CT Core Plus LP ("the Company") will make distributions within the first 12 months from Closing. Thereafter, the General Partner reserves the right to withhold equity distributions to ensure adequate funds for property operations, capital investments and other Partnership cash needs. Distributions will be made to Limited Partners, according to the following formula. Investors will refer to the Limited Partners, and Investor/Manager will refer to Snowball GP Investment Fund LP and other Class B shareholders.

1. Cash flows in excess of those required for Company obligations and reserves for future requirements, if realized, shall be distributed first to pay Investors and Investor/Manager a compounded **Ten Percent (10.0%)** per annum return on unreturned capital calculated as of the date of such distributions ("IRR").

2. After such time that the Investors and Investor/Manager receive a **Ten Percent 10% IRR**, Investor/Manager will benefit from a 15% promote. Cash flows shall be **Sixty Eight Percent (68%) to the Investors** in proportion to their respective Capital Contributions and **Thirty Two Percent (32%)** shall be distributed as a promoted return to the Investor/Manager until Investors have received a compounded **Fifteen Percent (15.0%)** per annum return on unreturned capital calculated as of the date of such distributions.

3. After such time that the Investors receive a **15% Percent IRR**, Investor/Manager will benefit from a 25% promote. Cash flows shall be **Sixty Four Percent (64%)** to the Investors in proportion to the respective Capital Contributions and **Forty Four Percent (36%)** shall be distributed as a promoted return to the Investor/Manager.

4. All distributions in excess of the 10% per annum compounded return shall amortize Investors' capital balances.

5. The Manager Incentive calculation may take place in advance of an asset sale through the "promote crystallization" calculation method. This method requires a capital event such as a refinancing, as well as a valuation of the asset by an appraiser. Distributions from the calculation date will mirror the revised partnership percentages based on this calculation.

Snowball Developments – Team Overview

Brian Ker
President & CEO

Brian is the founder and President of Snowball Developments. He previously served as a founding member of CBRE's National Investment Team in Montreal, advising on more than $4 billion in property dispositions. Before launching Snowball, Brian worked on the transactions team at the NYC Economic Development Corporation (NYCEDC). He holds a Masters in Real Estate Development from Columbia University.

Scott Sambade
Head of Capital Markets

Scott leads Snowball's capital markets strategy, with experience spanning equity and debt financing, recapitalizations, and institutional relationships. He previously led the NYC ULI Mentorship Program and has extensive background across major asset types and capital markets execution.

Andres Aldrete
Head of Portfolio Management

Andres oversees portfolio management and asset-level initiatives at Snowball. He brings over 10 years of real estate investment and operations experience and serves as Managing Partner at Arbol Real Estate, overseeing $120 million AUM. Andres holds a Masters in Real Estate Development from Columbia University.

Kyle Sabath
Senior Acquisitions Associate

Kyle supports the full acquisition lifecycle at Snowball, including sourcing, underwriting, and due diligence. He previously worked in investment sales at Avison Young and in debt placement at Meridian Capital Group, bringing experience across acquisitions, capital markets, and market-level analysis.

Shannon Harrington
Director of Asset Management

Shannon oversees asset management, property operations, and financial performance across Snowball's portfolio. She brings more than 25 years of commercial real estate experience and previously served as Vice President at JLL, where she managed over 3 million square feet of office and retail properties.

Snowball Developments

Tri-State Portfolio Overview

1) 325 Midland, Garfield NJ

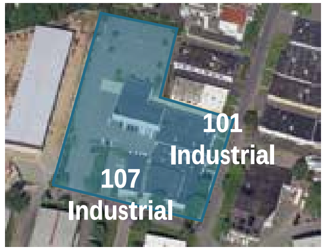
2) 2 Great Pasture, Danbury CT

3) 5 Wisconsin Ave, Norwich CT

4) 172 Oak St, Glastonbury CT

5) 47 Leggett, East Hartford CT

6) 101-107 Industrial, Little Ferry NJ



7) Sheffield, Mountainside NJ

8) 169 Callender, Watertown CT

9) 555 Nutmeg, South Windsor CT

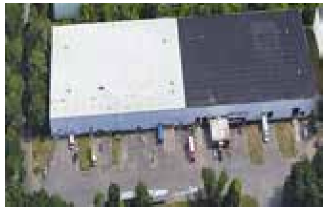
10) 567 S Leonard, Waterbury CT

11) 657 Union Blvd, Totowa NJ

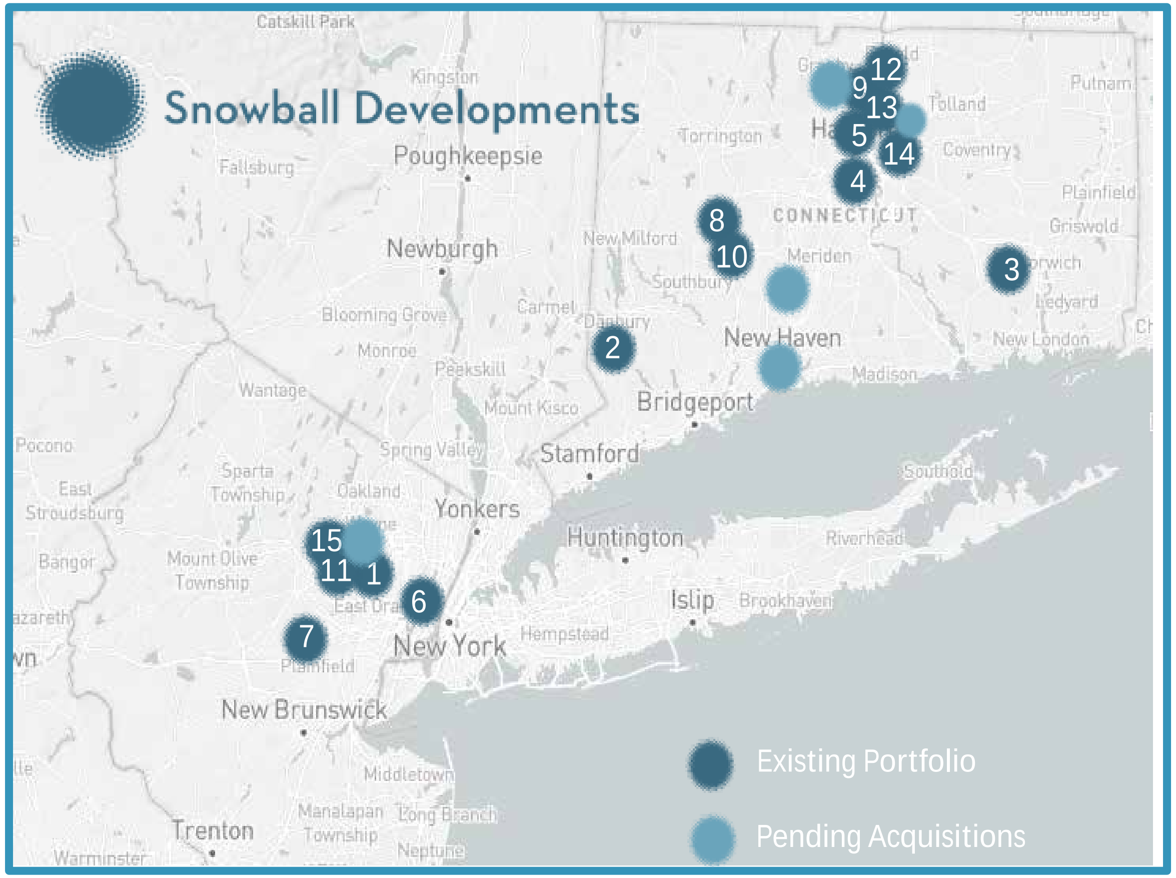
12) 1640 John Fitch, South Windsor

13) 301 Gov Hwy, South Windsor

14) 12-14 Eastern Park, East Hartford



15) 601 Union Blvd, Totowa NJ



14 LIGHT INDUSTRIAL PROPERTIES TOTALING 1,640,000 SF ACROSS THE TRISTATE REGION

Disclaimer

This document is confidential and is intended only for the use of the person(s) to whom it is presented. It may not be reproduced (in whole or in part) nor may its contents be divulged to any other person without the prior written consent of Snowball Developments LLC (together with its affiliates, "Snowball").

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. This document serves as an outline of matters for discussion purposes only. Any person receiving this document and wishing to effect a transaction discussed herein, must do so in accordance with applicable law. Any transaction implementing any proposal discussed in this document shall be exclusive to the terms and subject to the conditions set out in the definitive transaction agreements. By accepting this document, you hereby acknowledge that you are aware that you will advise your representatives that the federal and state securities laws prohibit any person who has material, non-public information about a company from purchasing or selling securities of such a company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

You may not rely upon this document in evaluating the merits of participating in any transaction referred to herein. This document contains selected information and does not purport to be all-inclusive inclusive or to contain contain all of the information information that may be relevant relevant to your participation participation in any such transaction transaction. This document document does not constitute and should not be interpreted as either a recommendation or advice, including investment, financial, legal, tax or accounting advice. Any decision with respect to participation in any transaction described herein should be made based solely upon appropriate due diligence of each party.

Future results are impossible to predict. Opinions and estimates offered in this presentation constitute our judgement and are subject to change without notice, as are statements about market trends, which are based on current market conditions. This document includes forward-looking statements that represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "will," "should," "seek," and similar expressions. The forward-looking statements reflect our views and assumptions with respect to future events as of the date of this document and are subject to risks and uncertainties . Actual and future results and trends could differ materially from those described by such statements due to various factors that are beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

We believe the information provided herein is reliable, as of the date hereof, but do not warrant its accuracy or completeness. In preparing these materials, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Without limiting the generality of the foregoing, no audit or review has been undertaken by an independent third party of the financial assumptions, data, results, calculations and forecasts contained, presented or referred to in this document. You should conduct your own independent investigation and assessment as to the validity of the information contained in this document and the economic, financial, regulatory , legal, taxation , stamp duty and accounting implications of that information . Except as required by law, Snowball and its respective directors, officers, employees, agents and consultants make no representation or warranty as to the accuracy or completeness of the information contained in this document, and take no responsibility under any circumstances for any loss or damage suffered as a result of any omission, inadequacy, or inaccuracy in this document.

Nothing in this document contains a commitment from Snowball to subscribe for securities, to provide debt, to arrange any facility, to invest in any way in any transaction described herein or is otherwise imposing any obligation on Snowball. Snowball does not guarantee the performance or return of capital from investments. Any participation by Snowball in any transaction would be subject to its internal approval process.

Snowball Developments

Brian Ker
(514) 835-7115
bker@snowball-dev.com

Scott Sambade
(917) 576-5996
scott@snowball-dev.com

Andres Aldrete
(858) 247-9095
Andres@snowball-dev.com

Kyle Sabath
(201) 669-6270
kyle@snowball-dev.com

www.snowball-dev.com