Harbor Capital Industrial Fund I

$205M strategic Texas industrial platform anchored by a premier global asset manager.

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Executive Summary

Fund Structure

- $205M acquisition facility anchored by a global asset manager's $150M commitment
- Closed-end vehicle with a 4-year term and 3-year deployment / redeployment cycle
- $55M offered to select limited partners

Operating Strategy

- Acquire sub-200K-SF industrial assets below replacement cost in core Texas corridors
- Create value in mispriced buildings through leasing, operations, and capex
- Move decisively with committed capital and a repeatable playbook

TARGET RETURNS[1]

6.9%
Avg CoC

28.1%
Net IRR

2.0x
Net MOIC

[1] The target returns shown on this slide are presented net of all fees and expenses, including the management fee and performance allocation. The target returns are hypothetical, are based on a number of assumptions, and are not an estimate of any specific investor's actual performance, which may be materially different from such projected performance depending on numerous factors. No representations or warranties are made by Harbor Capital or any other person or entity as to the future profitability of an investment. Past performance is not a guarantee of future results.

Fund Overview

Harbor Capital Industrial Fund I (the "Fund") is a **$205 million acquisition facility** anchored by a $150 million commitment from a leading global asset manager. The Fund is focused on acquiring sub-200,000-square-foot industrial assets across core Texas distribution corridors.

1. The Fund is seeded with nine assets currently under contract, offering immediate visibility into deployment and alignment with the Fund's mandate.
2. The strategy targets functional buildings priced below replacement cost, where Harbor's scale, specialization, and speed of execution can provide a durable sourcing advantage.
3. Value is sought through operational improvements, lease-up, mark-to-market rent growth, and targeted capital programs, not speculative cap rate compression.

With committed capital, the Fund can move decisively in a capital-constrained environment. Investors benefit from a disciplined model targeting a **28.1% net IRR and 2.0x net equity multiple** [1], with equity compounding through short-duration holds, strategic leverage, and boots on the ground asset management.

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Current Fund Pipeline

Deal Name	Market	Sub-Market	Size (SF)	Target Price	Buildings	Deal Status	Estimated Closing	Deal Type
610 Pop Gunn	San Antonio	South	148,312	$9,619,000	1	**ACQUIRED**	*CLOSED- NOV 2025*	Value-Add & Lease
8550 Hansen	Houston	Hobby Airport	127,475	$10,100,000	1	**ACQUIRED**	*CLOSED- DEC 2025*	Value-Add & Lease
Arlington 4-Pack	DFW	Arlington	69,651	$7,175,000	4	**ACQUIRED**	*CLOSED- DEC 2025*	Value-Add & Lease
Meadow Edge	Houston	Spring	254,030	$33,214,423	13	**ACQUIRED**	*CLOSED- MAY 2026*	Forward Development
Heritage Ph I	Houston	Katy	299,520	$33,696,000	2	**ACQUIRED**	*CLOSED- JUNE 2026*	Forward Development
10303 Sheldon	Houston	Northwest	137,050	$13,000,000	1	**ACQUIRED**	*CLOSED- JUNE 2026*	Value-Add & Lease
Discovery Hills	Houston	Brookshire	226,720	$28,487,368	5	**UNDER CONTRACT**	August 2026	Forward Development
Aldine-Rankin	Houston	Katy	178,520	$23,795,000	6	**UNDER CONTRACT**	January 2027	Forward Development
Grand Parkway	Houston	Tomball	261,800	$32,725,000	6	**UNDER CONTRACT**	January 2027	Forward Development
Humble Ph II	Houston	Humble	185,665	$25,250,440	15	**UNDER CONTRACT**	February 2027	Forward Development
Spring Stuebner	Houston	Spring	188,300	$22,690,150	5	**UNDER CONTRACT**	March 2027	Forward Development
Willow Creek Ph II	Houston	Tomball	429,625	$53,488,313	15	**UNDER CONTRACT**	April 2027	Forward Development
Total Pipeline			**2,506,668**	**$293,240,694**	**74**			

Return Projections

	Year 1	Year 2	Year 3	Year 4
Equity Deployed	$35,423,320	$371,127	–	–
Equity Recycled	$2,579,925	$36,767,478	$42,077,313	$44,114
Total Equity	**$38,003,245**	**$37,138,605**	**$42,077,313**	**$44,114**
Pref Payments	$2,297,545	$3,069,492	$2,863,556	$961,625
Return of Equity	–	–	–	$35,794,447
Additional Proceeds	–	–	–	$29,780,047
Total Cash Flow	**$2,297,545**	**$3,069,492**	**$2,863,556**	**$66,536,119**
CoC Return on Initial Equity	*6.49%*	*8.67%*	*8.08%*	*187.83%*

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Proposed Terms[1, 2]

Target Fund Size	$55,000,000 of Equity
Investment Period	3 years (first close October 31, 2025)
Total Fund Life	4 years
Target Return	28.1% IRR net of fees and carried interest
Acquisition Fee	Up to 1.5% of purchase price
Asset Management Fee	Up to 0.5% of purchase price, assessed annually, paid monthly
Disposition Fee	Up to 0.5% of sales price
Construction Mgmt Fee	$8,000 monthly beginning when deposit is made, until Certificate of Occupancy is received or 6 months, whichever is less
Sponsor Promote	20% over an 8% preferred return
Sponsor Minimum Co-Invest	$3,650,000 or 6.5% of Total Fund Equity

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[2] The information included here presents a summary of certain principal terms only and is qualified in its entirety by the Fund's PPM. Please refer to the PPM for further details.

Know one knows Texas like we do.

To the point of obsession, Harbor Capital is hyper-focused on value-add, Class A/B industrial assets in major Texas markets.

KEY DATA POINTS[1]

$555M	4M+	83	120
Transaction Volume	Square Feet Transacted	Assets Owned	Leasing Tenants

[1]The average historical returns shown on this slide relates to the historical performance of all of Harbor Capital's full-cycle deals since its inception. The management team at Harbor Capital responsible for the performance of these prior deals is substantially comprised of the same individuals who will be responsible for the Fund's investments. The average historical returns figure was calculated using returns that are net of all fees and expenses, including any management fees and performance allocations. Such historical performance is not necessarily indicative of the performance of the Fund or of any specific investor in the Fund. No representations or warranties are made by Harbor Capital or any other person or entity as to the future profitability of an investment. Past performance is not a guarantee of future results. Transaction metrics current as of June 30, 2026.

Our Focused Approach

We acquire in **key Texas markets** only, including **Houston, DFW, San Antonio,** and **Laredo**.

Strong broker and direct-to-owner **relationships** yield **off-market** opportunities, tenants, and buyers.

Our **real estate investing expertise spans decades,** where we've watched cycles come and go. We've learned to build **capital stacks that stand the test of time** with oversized reserves, strategic leverage, and no uncapped floating-rate debt.

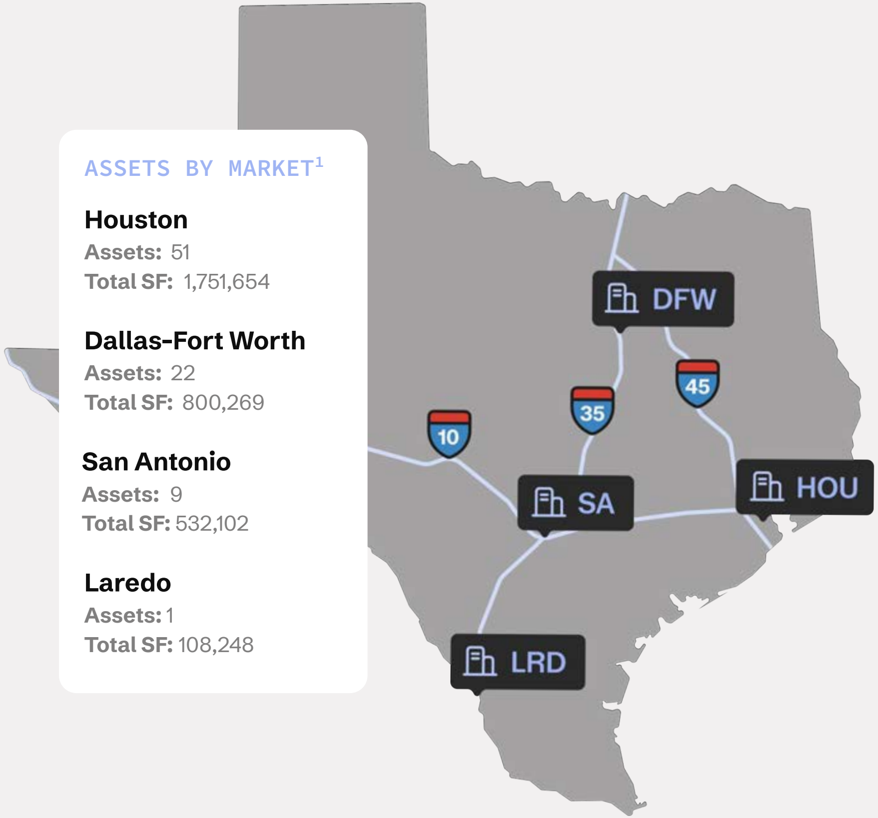
ASSETS BY MARKET[1]

Houston
Assets: 51
Total SF: 1,751,654

Dallas-Fort Worth
Assets: 22
Total SF: 800,269

San Antonio
Assets: 9
Total SF: 532,102

Laredo
Assets: 1
Total SF: 108,248



[1] Assets By Market figures current as of June 30, 2026.

A Track Record of Success [1]

21165 Blair Rd.
The Woodlands, TX

112.02%
Net IRR [2]

2.12x
Multiple [2]

HOLD PERIOD
16 Months
Apr ‘21 - July ‘22

7185 Old Hwy 105 W.
Conroe, TX

92.12%
Net IRR [2]

1.85x
Multiple [2]

HOLD PERIOD
11 Months
Jun ‘21 - May ‘22

4311 Director Dr.
San Antonio, TX

35.44%
Net IRR [2]

1.46x
Multiple [2]

HOLD PERIOD
1 Year
Nov ‘21 - Nov ‘22

400 Conroe Park West Dr.
Conroe, TX

36.56%
Net IRR [2]

1.84x
Multiple [2]

HOLD PERIOD
2 Years, 8 Months
Dec ‘21 - Aug ‘24

2311 South Houston Ave, Building 11. Humble, TX

$159
Basis/SF [3]

$200.50
Exit/SF [3]

HOLD PERIOD
5 Months
Dec ‘24 - May ‘25

[1] The historical performance shown on this slide relates to the historical performance of a representative sample of specific Harbor Capital full-cycle deals. The deals highlighted are representative of specific markets at specific points in time and may not represent current or future market conditions. They are, however, indicative of the types of deals the Fund will purchase. The management team at Harbor Capital responsible for the performance of these prior deals is substantially comprised of the same individuals who will be responsible for the Fund’s investments. The historical returns figures are shown at deal level. Such historical performance is not necessarily indicative of the performance of the Fund or of any specific investor in the Fund. No representations or warranties are made by Harbor Capital or any other person or entity as to the future profitability of an investment. Past performance is not a guarantee of future results.[2] All returns shown are deal-level. [3] The Humble Industrial Hub comprises 13 individually parcelled buildings to be leased or sold.

Executive Leadership

Levi Benkert
Founder & CEO

Levi is a seasoned real estate investor with over two decades of experience in real estate private equity, development, and asset management. Prior to founding Harbor Capital, Levi oversaw the acquisition, development, and management of over $400M in real estate properties across multiple asset classes, including $250M in multi-family assets developed for the US State Department.

Levi is skilled at identifying unique opportunities buried deep out of reach. He is committed to seeking conservative deal structures that help mitigate risk and maximize returns for investors.

Isaac Specter
COO

Isaac brings 20 years of operational and management expertise with a passion for commercial real estate. At Cloudflare, he built and tripled the global self-service business in under four years and scaled the Austin office from 50 to over 500 employees. Previously, as a founding team member at OutboundEngine, he helped scale the company to 10,000 customers and $25M in annual recurring revenue.

Isaac graduated from Duke University where he studied Electrical Engineering, Computer Science, and Mathematics.

Jeffrey Rasco
Director, Capital Markets

Jeffrey sources all of Harbor Capital's debt and equity for each deal and also oversees the Investor Relations team. A lifelong entrepreneur, his experience spans acquiring and operating a DFW self-storage portfolio, raising capital at a private investment bank, and developing a technology platform to remotely manage a national portfolio of thousands of single-family homes.

Jeffrey holds a BBA in Management from Abilene Christian University.

Investment Committee

Jennie Friend

Jennie Friend served as a Managing Director at Morgan Stanley Real Estate for 21 years, where she led investment activity in the life science sector and oversaw the firm's Northeast industrial and regional mall portfolios. Today, she serves as a Co-Founder and Advisor to Foundation Capital Ventures, a real estate investor, developer, and operator focused on supporting growth in the life science, tech, and innovation sectors.

Jennie also serves as a **Strategic Advisor** to Harbor Capital, bringing institutional insight across portfolio strategy, asset selection, and capital markets. Jennie earned her BS with honors from the University of Pennsylvania.

Jim Moore

Jim Moore, President of Avalana Advisors, led PIMCO's Liability-Driven Investment business to $160B in assets. At PIMCO, he also founded the Investment Solutions Group, serving global clients on portfolio design and risk management.

Jim holds a PhD from Wharton with concentrations in Finance, Insurance, and Risk Management, along with undergraduate degrees in Applied Mathematics and Economics from Brown University. Passionate about mathematics education and financial literacy, he actively supports related charities.

Russ Murphy

Russ Murphy is an experienced real estate developer with $3.1B invested across the U.S. and emerging markets. Russ has spent the past two decades building and scaling companies that specialize in large-scale construction and real estate development. Based in Austin, Texas, he serves as as Co-Founder and Director of the Board at Verdant Ventures, where he oversees development and construction of diplomatic and institutional housing projects across Sub-Saharan Africa.

Before Verdant, Russ co-founded Aspen Heights Partners, a student and multi-family housing developer with $2.8B in completed projects.

Brian McCarthy

Brian McCarthy co-founded Archaea Energy, which was acquired by BP in 2022 in one of the largest renewable natural gas transactions to date. He led the company's commercial strategy, offtake agreements, and financial operations, helping scale Archaea into an industry leader. Prior, Brian identified energy investment opportunities at Saltonstall and Co. and sharpened his analytical skills at various firms including Goldman Sachs. He actively contributes to his local community and currently serves as a partner at S&Co.

Brian is a graduate of the University of Pennsylvania.

Acquisition Strategy

We seek to acquire industrial assets below replacement cost, focusing on narrow lanes, and leveraging deep local relationships we've built over years of execution.

We use speed as pricing power.

Committed capital generally lets us close fast and offer below-market terms to secure assets at a favorable basis.

We focus on small pockets, not broad markets.

We underwrite assets in just a few submarkets in Texas where we've operated for years and know value when we see it.

We source off market.

Most deals come direct from owners and brokers who trust us to close without noise or delay.

We know when an asset is mispriced.

We anchor far below replacement cost and only move when we we see clear upside without needing rent growth or speculation.

We find upside others miss.

Mis-zoned assets, excess land, adding more power or overhead cranes, we know how to spot value.

We use the same playbook, over and over again.

Same markets, same model. That's our edge.

Value Creation

No waiting on the market. Value comes from execution; by fixing what others overlook and moving fast on what we can control.

We lease space many others can’t.

Under-leased buildings can become income-producing assets through hands-on execution and broker alignment. With local knowledge and the right relationships, we seek to move fast and generate real cash flow.

We know where to spend.

Harbor Capital works to invest in what tenants care about— functionality, lighting, parking, paint, signage. We seek to use targeted capex to decrease downtime and accelerating leasing.

Assets are positioned to exit cleanly.

Rollover, tenant mix, and reporting are all aligned to support a smooth disposition when the time is right.

Our tenants aren’t strangers.

We operate in a tight geographic footprint and stay close to the activity: who’s growing, what they need, and what they’ll pay. That insight often shortens downtime and improves lease quality.

Execution starts on day one.

Hands-on teams push value-add plans forward.

Our properties are priced to move.

Strong basis allows aggressive leasing that can drive velocity and occupancy without compromising returns.

Disposition Strategy

We seek to exit with control, speed, and options. Each asset is positioned to sell cleanly, whether it's a single building or part of a larger portfolio.

These aren't stories, they're stabilized assets.

The value-add plan is complete. Cash flow is in place, tenants are committed, and lease-up risk is mitigated. Buyers can now underwrite income, not leasing assumptions.

Each asset is matched to a buyer pool.

1031 investors, institutions, regional funds, and owner-users are all in our network. Our experience guides us to a likely buyer and how to structure the deal to fit.

Some sales are better done off market.

When the timing, profile, and buyer are known, we go direct and work to get it done optimally.

We stabilize with the buyer in mind.

We strategically exit to buyers who we believe derive the most value from ownership. Our clear handoff and alignment with buyers' investment objectives helps drive competitive bids and strong outcomes.

When scale matters, we seek to use it.

Similar assets are packaged for buyers looking to place capital efficiently. This may unlock pricing power and speeds execution.

Exits are built for speed.

Our exits are designed for speed. We price to close, position to meet the market, and engage the right brokers in an effort to ensure a clean, fast sale.

Get in touch.

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