

LUTHER
GROUP

LG Industrial Opportunity Fund II, LLC Investment Summary

Pro Forma Metrics
Investor Level



2.00x + Multiple

13.00% + IRR (Net to Investor)

THE CASE FOR INDUSTRIAL REAL ESTATE

- U.S. industrial real estate sector has proven resilient through the uncertain and volatile macro-economic environment experienced over recent years
- Growing population providing opportunities for continued consumer demand
- Growth in e-commerce sales, just-in-case inventory and the increased need for supply chain efficiency and stability continue to create increased demand for logistics, warehousing, and manufacturing space
- E-commerce sales increased 7.6% in 2023 compared to a 2.1% increase in total retail sales ¹
- The overall vacancy rate for U.S. industrial space remains tight at a level that is 1.8% lower than the 10-year, pre-pandemic historical average ²
- As a result of reshoring/onshoring of manufacturing in the US, spending on new factories doubled in 2023, the largest increase in two decades. Four times as many reshoring jobs were announced in 2023 than 2019 ³
- Average net rents rose 12% year-over-year in 2023 and are projected to increase 8% in 2024 ^{4, 12}

Population Growth

Increased consumer needs

E-Commerce Revolution

Continued shift to the online consumer

Onshoring of Manufacturing

Less potential for supply chain interruption

Space/Supply Constraints

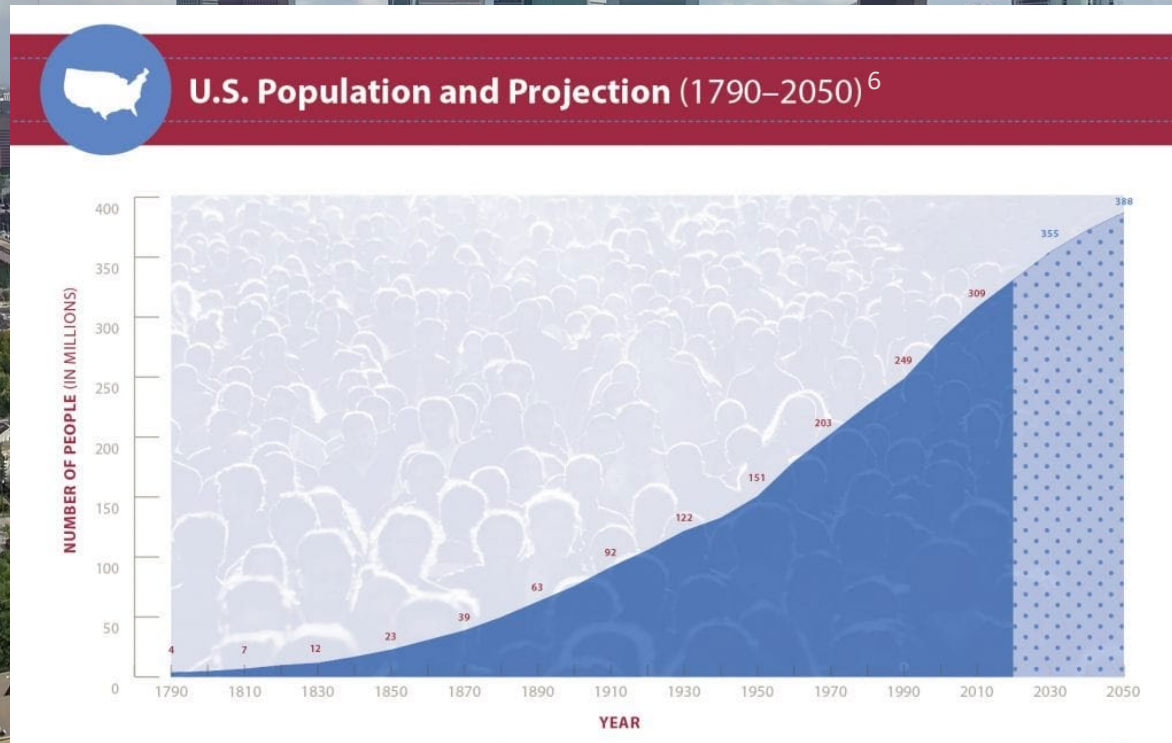
Low vacancy and limited new product

POPULATION GROWTH

U.S. population grew by 0.5% year-over-year in 2023 reaching the current level of more than 335 million⁵

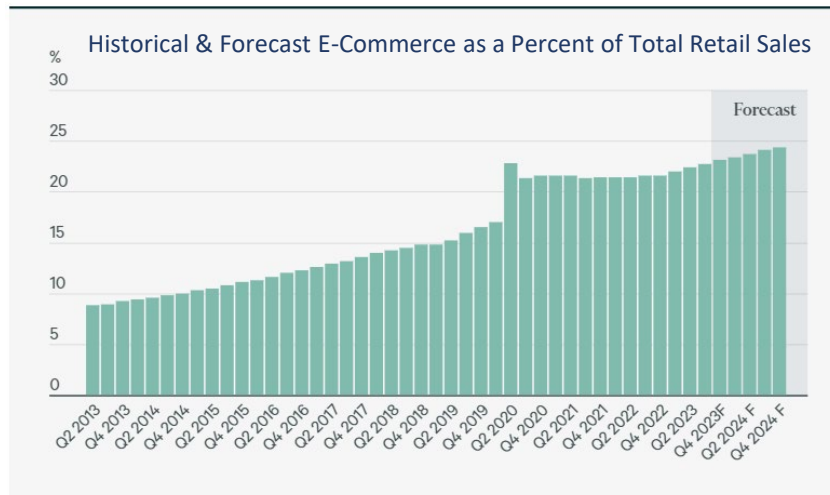
Census Bureau projects growth of 21 million more U.S. citizens by 2030 and 55 million more by 2053⁶

Increasing population creating more demand for products/services and spaces to serve this demand

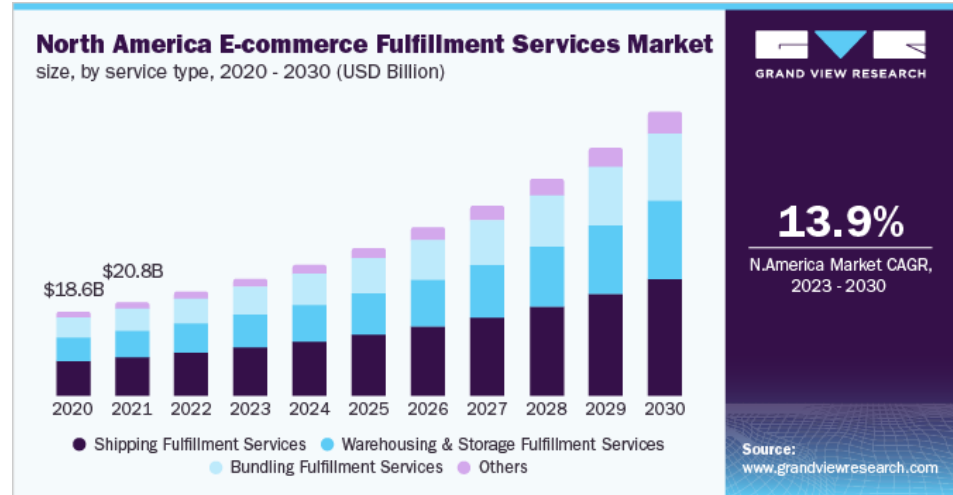


E-COMMERCE REVOLUTION

- Accelerating growth in e-commerce over recent years has led to heightened demand for efficient warehousing and logistics solutions
- Growing manufacturing and flow of products is increasing the need for manufacturing, distribution, and warehouse spaces
- E-commerce sales represented 15.6% of all retail sales in Q4 2023, the second highest level ever behind the 2nd quarter of 2020¹
- Retailers will continue to increase utilization of small and mid-size warehouse leases, closer to regional and transportation centers ⁷
- E-commerce and fulfillment demand projected to continue upward trend over the next decade⁸



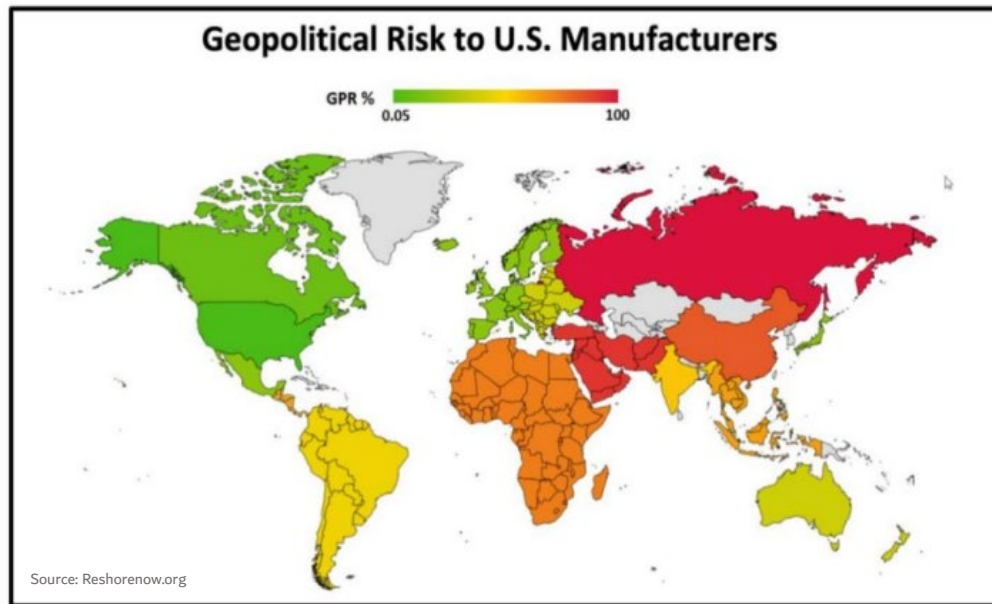
Source: CBRE Research, Q3 2023.



ONSHORING OF MANUFACTURING

➤ Momentum behind onshoring/reshoring efforts continue due to multiple factors:

- ✓ Risk of manufacturing disruption
- ✓ Just-in-case inventory
- ✓ Federal funding and incentives ⁹
- ✓ Supply chain constraints
- ✓ Geopolitical uncertainty
- ✓ Increased shipping and fuel costs

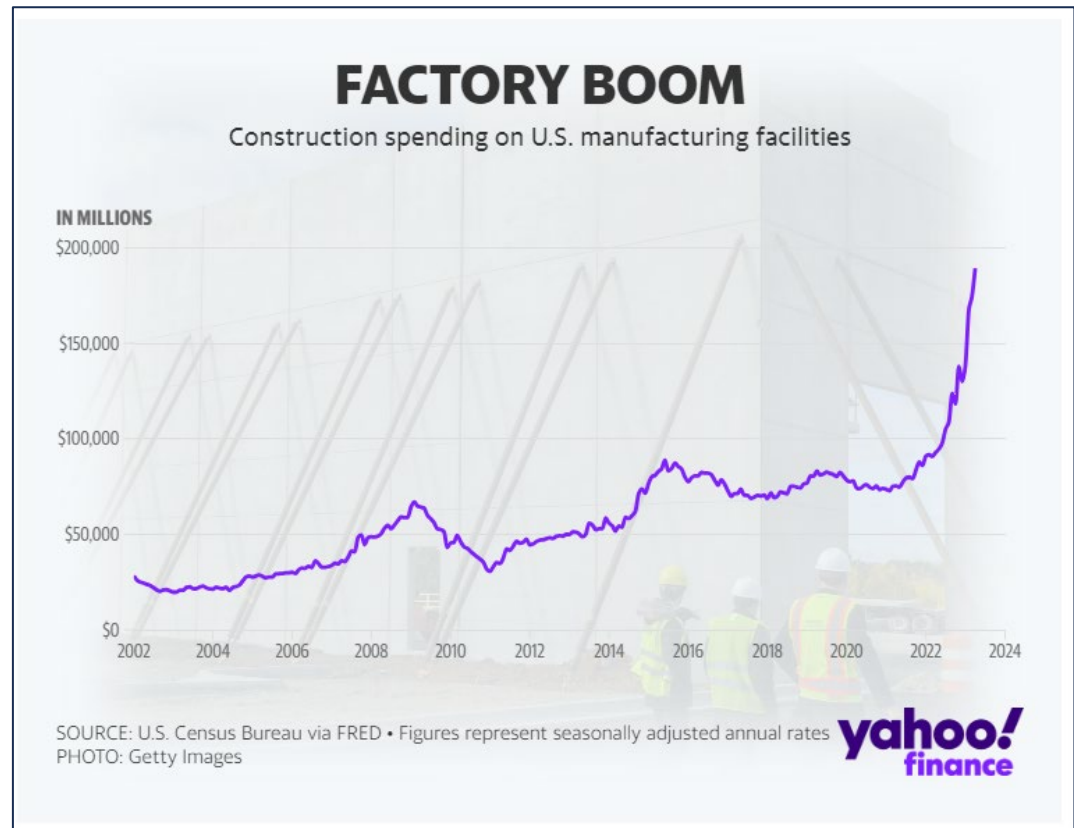


“...stronger domestic supply chains and continued reshoring and onshoring momentum will likely continue to drive industrial demand for the foreseeable future.” ¹⁰

“...seven out of 10 manufacturers plan to continue reshoring or near-shoring their manufacturing operations.” ¹⁰

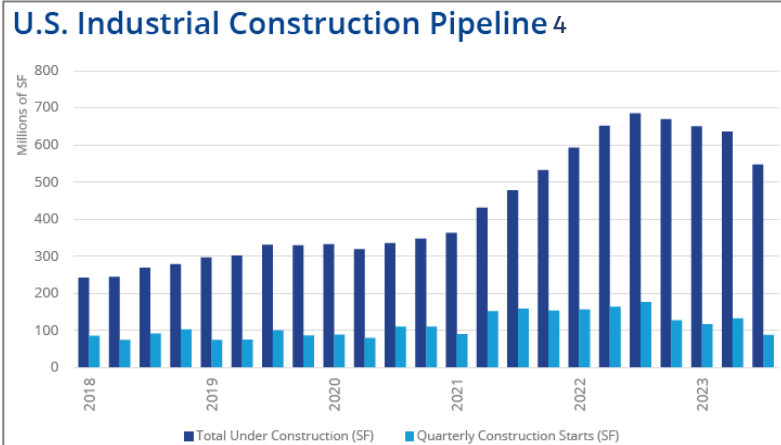
ONSHORING OF MANUFACTURING

- Construction spending by U.S. manufacturers more than doubled from last year, the largest jump since 2002. Factory construction accounted for 9.9% of all construction, the highest percentage since 1993.³
- For April 2023, construction spending reached nearly \$189 billion compared with \$91 billion in January 2022, the largest increase since 2002³
- US companies have announced 406,00 new jobs in manufacturing at domestic sites in 2023, the most in over a decade³
- “Kearney's latest CEO survey indicated that 96 percent of CEOs are, at a minimum, evaluating the potential to reshore their operations...with most already having decided to reshore, or already reshored.”¹¹



SPACE/SUPPLY CONSTRAINTS

- The overall vacancy rate for U.S. industrial space remains tight at a level that is 1.8% lower than 10-year, pre-pandemic historical average ²
- The Midwest had the lowest vacancy of all U.S. regions in Q4 2023 ²
- Construction starts fell in the second half of 2023 and are expected to continue to fall into 2024 ⁴



“...industrials’ long-term trajectory is extremely positive with sustainable rental rate growth and healthy occupancy levels forecasted.”

Cushman & Wakefield – *Industrial Investment Intuition*
(February 8, 2024)

SPACE/SUPPLY CONSTRAINTS

Previous undersupply conditions led to rising rental rates across industrial real estate asset classes. Slowing new deliveries are expected to normalize absorption and result in strong and stable market conditions.

Annual leasing activity should remain around 750 million sq. ft. for the next several years at least ¹²

New development will remain low for the foreseeable future ¹²

“Lease rates for all industrial types continued to climb overall, with warehouse/distribution asking rents rising to a new record high of \$9.52 per square foot.”

Colliers – U.S. Industrial Market Statistics Q3 2023

U.S. Industrial market rental rates continue to rise

Rental rate growth reached 10% at year-end 2023 ²

Projected 7.5% increase in U.S. industrial production over the next five years will support strong demand for manufacturing / distribution facilities ¹²

INVESTMENT GRADE PORTFOLIO

Luther Group offers this exciting opportunity to participate in its second real estate investment fund targeting diversified industrial properties.

A priority will be placed on well-located properties within diversified markets with current cash flow. To enhance yield, value-add opportunities and assets with an opportunity to reposition will also be included as fund targets.

Properties will be Class B or better with strong current or projected tenant credit quality, lease terms, and location.

The goal of the fund will be to provide a balance of current cash flow and opportunities to enhance long-term, upside value through rent growth, debt paydown and limited repositioning.



INVESTMENT GRADE PORTFOLIO

Investment Objectives

- Accumulate a diversified portfolio that provides a mix of steady cash flow, debt paydown, and appreciation
- Capitalize on geographic diversity through placement in stable and growth markets
- Target fund-level net investor return of 13.00% or greater

Allocation

- Target 75% Core/Core Plus acquisition
- Target 25% Value-Add acquisition
- 12 to 20 properties anticipated

Product Qualities

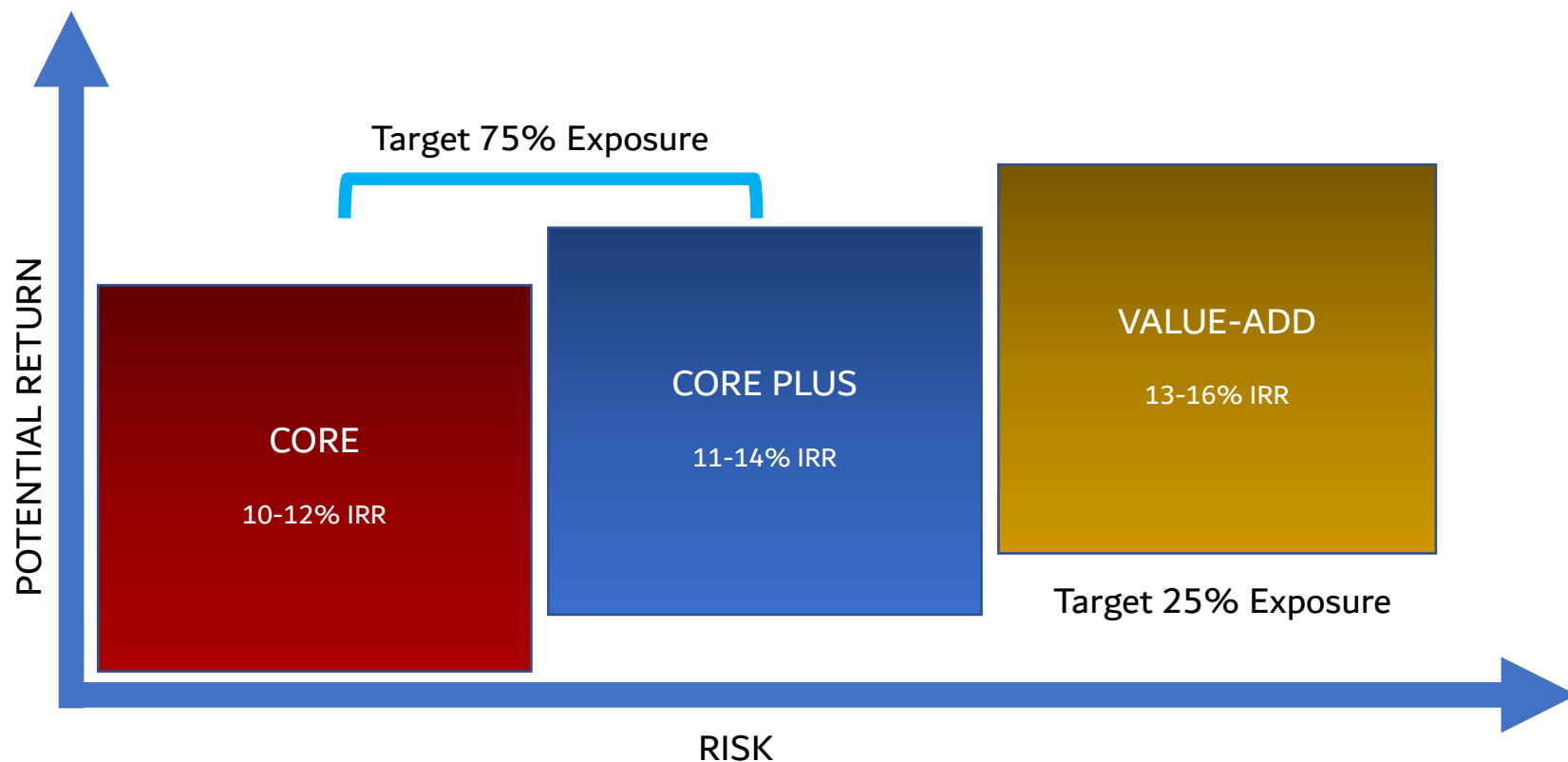
- Class A and Class B industrial real estate properties
- High clear height, optimal loading, ample power, sustainability
- Reusable layouts and designs in strong locations
- Infill sites, repositioning, high barriers to entry

Location Focus

- Focus on stable and growth regions
- Midwest and South-Central United States and other markets based on opportunity
- Priority given to areas with strong population growth, robust labor base, distribution linkages, favorable tax rates

INVESTMENT GRADE PORTFOLIO

Allocation Parameters



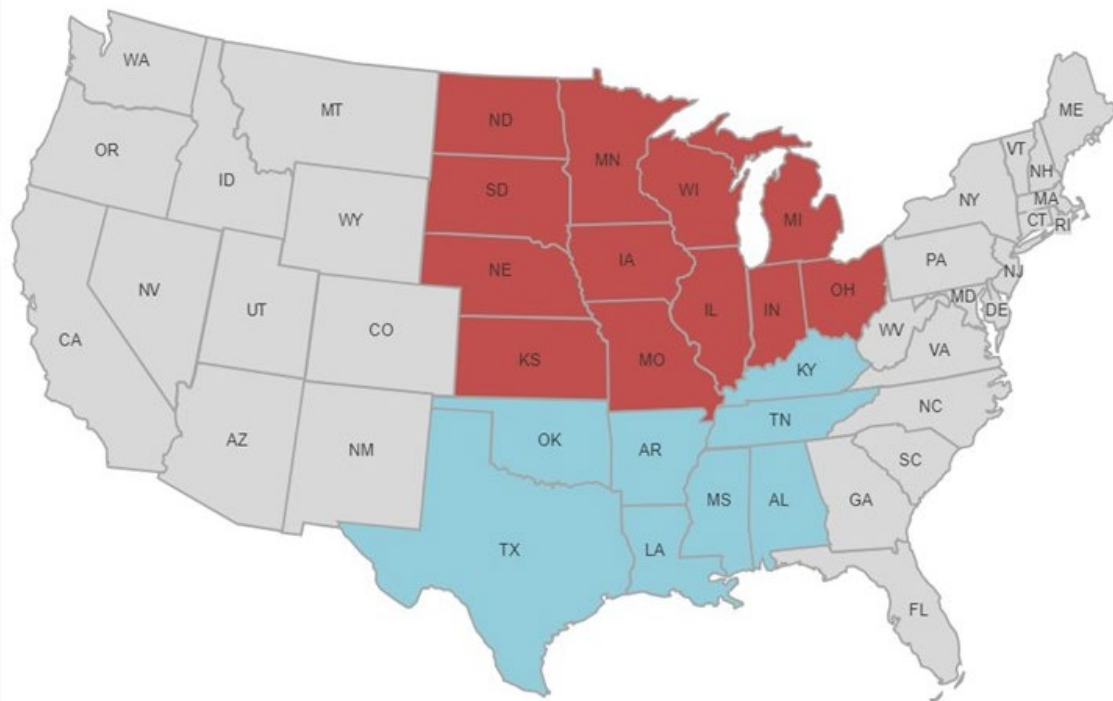
FUND INVESTMENT OVERVIEW

Target Markets:

- Midwest
- South-Central U.S.

Target Market Strengths:

- Growing population
- Access to skilled labor
- Central transport location
- Growing manufacturing base
- Distribution hub



FUND INVESTMENT OVERVIEW

Targeted Asset Value	\$125-165 million
Targeted Equity Raise	\$50 million
Target Building Type	Class B or better industrial assets
Asset Type	<ul style="list-style-type: none">• Target 75% of buildings will have in place, stable cash flow (Core/Core Plus)• Target 25% of buildings will be repositioned (Value-Add)
Target Markets	Midwest and South-Central U.S. focused
Yield	<ul style="list-style-type: none">• Immediate and consistent annual cashflow growth• Value creation through rent growth, debt paydown, lease-up, and value-add opportunities
Targeted COC Average	>5.00%
Target Equity Multiple	>2.00x
Targeted IRR	>13.00%
Fund Governance	GP will appoint certain limited partner investors to a Limited Partner Advisory Committee (“LPAC”) to advise on and approve certain aspects of fund operations

FUND INVESTMENT OVERVIEW

Minimum Investment	\$100,000 with GP discretion	
Investor Qualification	Open to Accredited Investors	
Cash Distributions	Quarterly	
Fee Structure	Acquisition Fee Asset Management	Up to 2.5% of acquisition budget 1.25% annual on invested equity
Investment Period	36 months (Committed capital will be called on an as-needed basis in order of subscription)	
Hold Strategy	Up to 7 years following Investment Period with limited extensions	
Preferred Return	7.50%	
Operating Cash Flow Splits	Above preferred return	<u>LP</u> <u>GP</u> 75%/25%
Splits after Return of Equity (Net IRR to Investors)	Up to 15% IRR Greater than 15% IRR	<u>LP</u> <u>GP</u> 75%/25% 50%/50%

EXIT STRATEGY

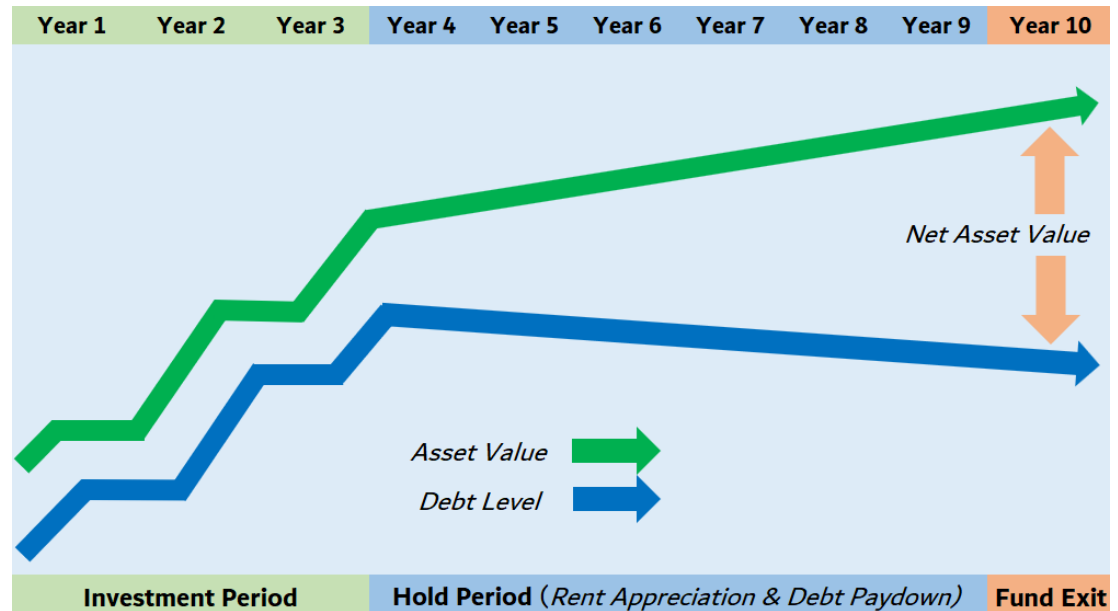
A primary goal of the Fund will be to maximize sale values and exit cash flows by focusing on key exit value drivers. Remaining lease terms, rent escalation, capital/maintenance schedules, exit capitalization rates, construction costs, anticipated financing conditions at the time of sale, and location demographic trends will be analyzed and, where applicable, managed throughout the hold period to both produce operating yield and achieve the highest possible residual values upon sale. Fund parameters will include the option to extend the targeted exit date to avoid temporarily-impaired market conditions such as interest rate spikes, capital markets freezes and temporary value declines.

The goal will be to exit the Fund in a single portfolio sale transaction to maximize value through the efficiencies and larger scale of a portfolio sale. The scope of the accumulated asset size at exit should attract REITs, larger private equity and other portfolio buyers with low costs of capital and efficient executions which allows them to acquire groups of assets at lower capitalization rates (higher values). The market for portfolio sales with assets located in the target markets of the Fund remains very active with multiple, comparably-sized portfolios trading over the last three years and in recent months.

Luther Group anticipates leveraging its strong relationships within the brokerage community and real estate investor market to assist in the sale to expand the reach of the potential purchaser pool to result in the most favorable exit metrics.

As a secondary exit option, a recapitalization to a follow-on fund may be considered to allow current investors the ability to remain invested under new capitalization.

One-off or small-pool asset sales may also be considered on a limited basis to provide the flexibility to capitalize on unique opportunities (such as above-market acquisition offers received for specific assets) or to dispose of assets that fall out of compliance with Fund goals or where an unacceptable potential risk to a specific asset arises.



SPONSOR OVERVIEW

Luther Group

- Established in 2012
- Broad commercial real estate experience
- Relationship driven
- Diversified real estate solutions provider
- Expertise in industrial asset class
- Development, acquisition, sales and management capability to maximize investor value
- Life-cycled investment track record
- Objective to “under promise” and “over perform”



SPONSOR OVERVIEW

Formed in 2012, Luther Group is an established real estate advisory, investment, development, acquisition and management firm. Luther Group principals have successfully completed projects with a combined value exceeding \$1.3 billion and brokerage transactions in excess of \$500 million. Current assets under property management by Luther Group total 2.8 million square feet, 80% of which are industrial properties. Luther Group focuses on its relationships with its partners and believes its success reflects the strengths of those relationships. Notable corporate Luther Group clients include:



KOHL'S



ABB



KONECRANES



T Mobile



permobil

Atos
Breathing-Speaking-Living



wilo

Coram
♥ CVS specialty infusion services

HISTORIC INVESTOR RETURNS

	Project	Location	Total Capitalization	Equity	Realized / Projected Equity Multiple	Realized / Projected Net IRR
Closed	Children's Wisconsin MOB Development	Pewaukee, WI	\$ 3,610,000	\$ 835,000	1.58	16.28%
	Multi-Tenant Flex/Industrial Acquisition	Milwaukee, WI	\$ 6,265,000	\$ 1,875,000	1.51	17.56%
	Stone Creek Coffee Anchored Retail Development	Wauwatosa, WI	\$ 2,348,000	\$ 450,000	1.45	10.00%
	Office Acquisition	Milwaukee, WI	\$ 914,752	\$ 135,000	8.83	361.44%
	Starbuck's Anchored Retail Development	Hartford, WI	\$ 2,083,334	\$ 375,000	1.22	50.09%
	Mixed-Use Multifamily Development	Wauwatosa, WI	\$ 9,849,852	\$ 1,500,000	1.55	8.19%
	Starbuck's Anchored Retail Development	Oak Creek, WI	\$ 1,815,000	\$ 186,049	1.51	23.70%
Active	Multi-Tenant Office Acquisition	Wauwatosa, WI	\$ 8,200,000	\$ 2,200,000	2.85	13.50%
	Industrial Portfolio Acquisition	New Berlin, WI	\$ 16,000,000	\$ 4,200,000	2.57	14.42%
	Industrial Opportunity Fund I	WI, IL	\$ 82,563,750	\$ 24,750,000	1.86	13.62%
	Children's Wisconsin MOB Development	Brookfield, WI	\$ 4,185,000	\$ 827,000	3.03	15.10%
	Eye Care Clinic Development	West Allis, WI	\$ 4,200,000	\$ 1,058,750	2.67	16.42%
	Industrial Re-Development	Grafton, WI	\$ 6,137,500	\$ 1,417,500	3.74	18.97%
	Spec Industrial Development	Menomonee Falls, WI	\$ 9,730,000	\$ 2,940,000	2.02	16.38%

DEMONSTRATED FUND PERFORMANCE

Fund Title	LG Industrial Opportunity Fund I, LLC		
Fund Objective	Acquire stabilized or light value-add industrial properties located in the Midwest with a property Class of B or better		
Inception Date	August 2021		
Portfolio Gross Asset Value	\$82.6 million		
Occupancy	98%		
Portfolio Size	863,021 square feet		
Building Type	Manufacturing, Warehouse, Distribution, Service Center		
Location	Milwaukee, SE Wisconsin, Chicago		
Performance to Date		Initial Proforma	Current Projection
	COC	7.00%	7.50%
	IRR	12.75%	13.62%
	Multiple	1.80x	1.86x

DEMONSTRATED FUND PERFORMANCE

LG Industrial Opportunity Fund I, LLC - Rent & NOI Growth, Current Occupancy

Property Location	Acquisition Date	Building Size (Square Feet)	NNN Rent / SF At Acquisition	Current NNN Rent / SF	Going In NOI	Current NOI	NOI & Rent Growth %	Occupancy %
W145 N9560 Held Drive, Menomonee Falls, WI	8/9/2021	50,340	\$ 3.89	\$ 5.45	\$ 195,868	\$ 274,285	40.0%	100%
11715 & 11665 W Bradley Road, Milwaukee, WI	8/6/2021	88,365	\$ 7.23	\$ 7.77	\$ 639,158	\$ 686,700	7.4%	100%
1920-70 S Calhoun Rd, New Berlin, WI	10/28/2021	144,673	\$ 6.66	\$ 7.42	\$ 963,522	\$ 1,073,000	11.4%	100%
2917-2937 S 166th St, New Berlin, WI	10/28/2021	48,000	\$ 6.36	\$ 7.01	\$ 305,280	\$ 336,623	10.3%	100%
16100 Beloit Road, New Berlin, WI	10/28/2021	77,029	\$ 6.07	\$ 6.60	\$ 467,566	\$ 508,080	8.7%	100%
W169 N5954 Ridgewood Dr, Menomonee Falls, WI	11/1/2022	43,459	\$ 6.50	\$ 7.49	\$ 282,484	\$ 325,341	15.2%	100%
W168 N5900 Ridgewood Dr, Menomonee Falls, WI	11/1/2022	31,704	\$ 6.50	\$ 7.73	\$ 206,076	\$ 245,167	19.0%	100%
11241 Melrose Avenue, Franklin Park, IL	10/25/2022	77,301	\$ 4.33	\$ 4.60	\$ 334,713	\$ 355,387	6.2%	100%
N173 W21441 NW Passage, Jackson, WI	9/6/2023	85,142	\$ 6.20	\$ 6.35	\$ 527,880	\$ 541,077	N/A	100%
W165 N5731 Ridgewood Dr, Menomonee Falls, WI	1/10/2024	62,020	\$ 6.02	\$ 6.15	\$ 381,505	\$ 381,505	N/A	100%
8400 Lakeview Pkwy, 8401 W. 102nd St. Pleasant Prairie, WI	7/22/2024	154,988	\$ 10.46	\$ 10.46	\$ 1,409,074	\$ 1,409,074	N/A	87%
TOTALS / AVERAGES		863,021	\$ 6.86	\$ 7.36	\$ 5,713,126	\$ 6,136,239	7.29%	98%

NOI & Rent Growth Excluding Acquisitions Closed in Previous 12 Months:

12.1%

CASE STUDY #1 – SPINCRAFT

Project: 77,029 SF Manufacturing Acquisition / Excess Development Land

Location: 16100 West Beloit, Road, New Berlin, Wisconsin

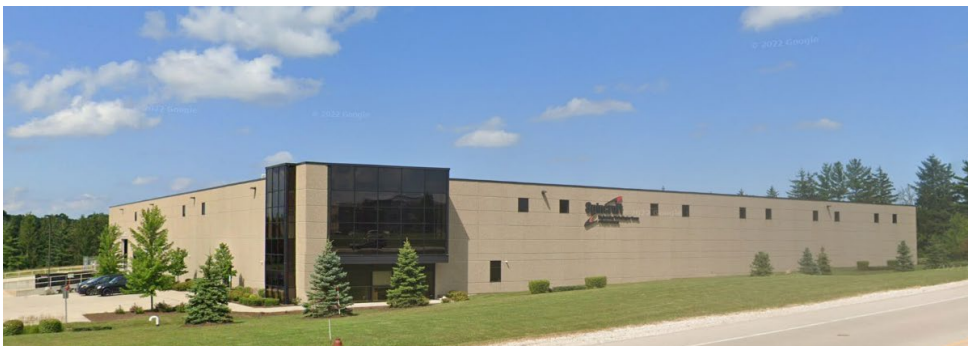


Identified opportunity to acquire a single-tenant, cash-flowing manufacturing building on a long-term lease (11 years remaining) providing stable investor cash flows. The property is located in a highly-desirable industrial sub-market and was purchased on an off-market basis. Scheduled 3% annual rent increases beyond anticipated hold period of asset will be attractive to purchasers upon exit. The acquisition included an additional six acres of land providing future development opportunity.

Investor Returns (*Projected**)

- IRR – 12.40%
- Multiple – 1.89x

*Projected returns exclude future development



CASE STUDY #2 – MATRIX PACKAGING

Project: 71,540 SF Vacant Industrial Building Acquisition

Location: 2395 Dakota Drive, Grafton, Wisconsin

Project Thesis:

Core

Core Plus

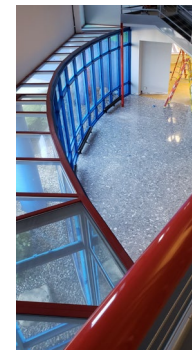
Value Add

Opportunistic

Identified potential to add significant value through extensive capital improvements (roof replacement, updated fire protection, new parking lot, cosmetic enhancements) and lease up of a vacant industrial building in a strong market. In total, over \$2.1 million in building upgrades resulted in a significant improvement in the quality and leaseability of the asset. Creatively structured financing and lease structure to secure 10-year lease with \$5.2 million total lease value with a very large, international manufacturer.

Investor Returns (*Projected*)

- IRR – 18.97%
- Multiple – 3.74x



CASE STUDY #3 – KOHL'S CORPORATION

Project: 43,459 SF Flex Industrial Acquisition

Location: W169 N5954 Ridgewood Drive, Menomonee Falls, Wisconsin

Project Thesis:

Core

Core Plus

Value Add

Opportunistic

The property, located in one of the most desirable business parks in SE Wisconsin, was acquired on a “lightly-marketed” basis as a result of Luther Group’s strong relationship in the brokerage community. A creative short-term sale/leaseback structure with the seller, Kohl’s Corporation, provided current cash flow to investors while Luther Group identified a replacement lease. The new lease commenced immediately after the Kohl’s lease expired avoiding a break in the property’s rental stream. The negotiated rental rate for the new lease was above the pro forma level while re-tenanting costs were below pro forma levels, leading to enhanced investor returns.

Investor Returns (*Projected*)

- IRR – 13.40%
- Multiple – 1.80x



CASE STUDY #4 – LAKE PARK

Project: 32,334 SF Single Tenant Net Lease / Flex

Location: 11700 West Lake Park Drive, Milwaukee, Wisconsin

Project Thesis:

Core

Core Plus

Value Add

Opportunistic

Identified the opportunity to acquire and reposition a vacant flex building in a desirable location with adjacency to major freeways. Upon successfully leasing 100% of the building to a strong, single-tenant user, the building was sold approximately 18 months after acquisition at nearly 10x to the acquisition price.

Investor Returns (Realized)

- IRR – 361.44%
- Multiple – 8.83x



CASE STUDY #5 – PARK PLACE

Project: 87,672 SF Two-Building Flex Industrial Acquisition / Excess Development Land

Location: 11665-11745 West Bradley Road, Milwaukee, Wisconsin



Identified opportunity to acquire stabilized, cash flowing flex industrial properties in a strong location with the opportunity to develop a future building on six acres of excess land. Cash flows and value from the two, 100% occupied properties fully support the acquisition financing resulting in a low basis for the additional developable land available for the construction of future industrial space on the site.

Investor Returns (*Projected**)

- IRR – 17.56%
- Multiple – 1.51x

*Projected returns exclude future development



CASE STUDY #6 – CONNECTED TECHNOLOGY SOLUTIONS

Project: 50,340 SF Flex Industrial Acquisition with Realized Upside Rent Potential

Location: W146 N9560 Held Drive, Menomonee Falls, Wisconsin



Project Thesis: Core Core Plus Value Add Opportunistic

Off-market acquisition of a single-tenant, industrial building with a short remaining lease term presenting the opportunity to increase asset value by bringing lease rates up to current market levels. Upon tenant renewal, a correct assessment of the below-market lease rate allowed Luther Group to increase the effective rental rate by approximately 35%, increasing the value of the asset, cash flows, and projected investor returns.

Investor Returns (*Projected*)

- IRR – 12.50%
- Multiple – 1.91x



CASE STUDY #7 – 10001 WEST INNOVATION

Project: 52,442 SF Office Building Acquisition

Location: 10001 West Innovation Drive, Wauwatosa, Wisconsin

Project Thesis: Core Core Plus Value Add Opportunistic

Identified opportunity to acquire a multi-tenant office building with significant near-term lease expirations representing 90% of the total building square footage. Despite being located in a highly sought-after office park, the acquisition price for the asset was attractive as a result of the impending lease expirations, providing the opportunity to substantially increase value by securing new leasing. After closing on the acquisition, Luther Group was able to secure replacement leasing for all of the expiring leases and current occupancy stands at 89%. The stable cash flow generated by new leasing has resulted in consistent and increasing distributions to investors.

Investor Returns *(Projected)*

- IRR – 13.50%
- Multiple – 2.85x



CASE STUDY #8 – CAMPBELL ROAD

Project: 79,126 SF Speculative Industrial Development

Location: W134 N5450 Campbell Drive, Menomonee Falls, Wisconsin

Project Thesis:

Core

Core Plus

Value Add

Opportunistic



Delivered manufacturing / warehouse space in sought-after location with substantial barriers to entry and easy access to major transportation arterials to meet active market demand. Vacancy in county very low at 1% indicating an expedited lease up likelihood and strong rental rates. Broker relationships allowed site to be acquired on an “off-market” basis. Development incentives and project costs savings are anticipated to lead to returns that exceed pro forma levels. Project was completed on time and on budget and 100% leased at construction completion.

Investor Returns (*Projected*)

- IRR – 16.38%
- Multiple – 2.02x



EXECUTIVE PROFILES



JASON LUTHER – President

Jason Luther is the President and Manager of Luther Group. In 2011, Jason launched Luther Group as a comprehensive real estate development firm. Jason has been directly responsible for over 40 major real estate projects in the healthcare and commercial market sectors valued at a combined total of more than \$250 million. Jason is responsible for overseeing the direction of the firm and ensuring successful projects for all of Luther Group's clients.

Jason graduated with a Bachelor of Arts with dual majors in Political Science and Public Administration from the University of Wisconsin-LaCrosse in 1998. He also earned a minor in Geography at that time. Following this, Jason pursued a Masters of Healthcare Management from the Carlson School of Management at the University of Minnesota, which he completed in 2001.



DAVE MERRICK – Vice President, Development/Acquisitions

Dave Merrick has been a commercial real estate professional for more than 25 years, with the last 15 years at the development executive level. Dave's extensive real estate background includes ground-up development, value-add redevelopment, acquisition and investment analysis. Throughout his career, Dave has developed, acquired and leased more than 3.5 million square feet of commercial real estate.

Dave graduated with a Bachelor of Science in Urban Geography / Economics from the University of Wisconsin – Madison. Dave received a Master of Urban Planning from the University of Wisconsin – Milwaukee. He is a member of the National Association of Realtors and Commercial Association of Realtors Wisconsin.

EXECUTIVE PROFILES



MARK EISENMANN – Chief Investment Officer

Mark Eisenmann has specialized in real estate development and finance for more than 20 years. Prior to joining Luther Group, Mark was the chief financial officer of a national healthcare building development company, where he secured over \$1 billion in financing and managed the sale of over \$800 million in healthcare real estate assets. Earlier in his career, he served as a commercial real estate officer of U.S. Bank, where he structured credit facilities as large as \$45 million and managed a \$140 million commercial real estate portfolio.

Mark received Bachelor of Business Administration degrees in both real estate and urban land economics and finance, investment, and banking from the University of Wisconsin – Madison. He is a member of the University of Wisconsin Real Estate Alumni Association and NAIOP.



MATT RIESTERER – Asset Manager

Matt Riesterer is the asset manager for Luther Group. Matt's real estate experience includes financial modeling, property management, lending, brokerage and private equity. Matt oversees asset management activities for the portfolio in addition to leading the underwriting of new acquisitions and developments. Throughout his career, Matt has been directly involved in more than \$150 million of acquisition, development and disposition transactions.

Matt graduated with a Bachelor of Business Administration in Real Estate and Urban Land Economics from the University of Wisconsin - Madison. Matt is a real estate licensee in the State of Wisconsin.

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To learn more about investing in this opportunity, please contact the Luther Group:

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