GPS Track Record

September 2025

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NAI Capital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

BACKGROUND & INVESTMENT PHILOSOPHY

- NAI Capital Commercial, under the direction of its Chief Investment Officer Gian Starita, has been syndicating real estate investments under the "GPS" name since 2020.
- These investments have been chiefly for the brokers to invest together, along with a select group of "Friends & Family." The investment group has been comprised of brokers from NAI Capital Commercial, NAI Excel, Newmark Knight, Colliers, CBRE, and others.
- The advantage has been that brokers know what a good deal is, and bring us off-market opportunities that they want to invest in.
- The result has been innovative strategies, with returns on projects completed by December 2025 projected at 31.88 %.
- The Managers value risk reduction over maximizing returns, so these investments have relatively low debt (defined as less than 50%).
- Basic underwriting philosophy has been:
  - Multiple exit strategies
  - Target 18% IRR or greater
  - Accept lower returns in favor of lower debt

HISTORICAL RETURNS

Investment Name	GORE Property 1	GPS Curtis	GPS Sierra	GPS Beach House DST	GPS Tierra	GPS Trinity	GPS Davenport	Aggregate
Type	Industrial Bldg	Industrial IOS Land	Industrial IOS land	Hotel	Raw Land	Medical Office Condos	Industrial IOS Land	(Weighted Average)
Location	Las Vegas	Los Angeles	Los Angeles	Santa Barbara	Las Vegas	Las Vegas	Los Angeles	
Acquisition Date	Aug-22	Dec-20	Dec-21	Nov-22	Jun-22	May-22	Sep-23	
Disposition Date	Dec-22	Dec-25	Dec-25	Dec-25	Aug-22	Dec-25	Dec-25	
Equity In	$2,700,000	$26,500,000	$600,000	$4,024,000	$281,000	$6,400,000	$7,000,000	$47,505,000
Cash Flows	$0	$17,165,000	$467,000	$1,140,133	$0	$0	$450,000	$19,222,133
Equity Out	$3,102,000	$82,500,000	$1,870,000	$4,426,400	$1,041,000	$8,600,000	$11,000,000	$112,539,400
Total Return (%)	14.89%	276.09%	289.50%	38.33%	270.46%	34.38%	63.57%	177.36%
Entity IRR (annualized)	428.85%	34.37%	69.67%	12.78%	15320905.50%	10.12%	21.64%	31.88%

** IRR presentation for entities that have closed, or are in contract to close by end of December 2025*

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OVERVIEW

Completed Projects

- GPS Curtis, LLC
- GORE Property 1, LLC
- GPS Sierra, LLC
- GPS Beach House DST
- GPS Tierra, LLC
- ERI Texas Realty LLC
- GPS Fire Mesa, LLC
- GPS Trinity, LLC

Projects in Process

- **GPS Opportunity Fund:** GPS Fremont, GPS Pleasant Valley, NAI Capital Beach House DST, Chestnut Hill Office Park, GPS Beach House OpCo, GPS Pool

Upcoming Opportunities

- **GPS SoCal Industrial Fund:** GPS M4, GPS Davenport, GPS Soledad IOS
- GPS Mortgage Income Fund

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COMPLETED PROJECTS
(DEFINED AS SOLD OR STABILIZED)

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GPS CURTIS, LLC

Overview

- ±45 acre industrial land project in Los Angeles
- Partnered with a seasoned developer to transform project from a sand and gravel mine (rife with technical and land use complications).
- Recent renewals in 2024 increased rent from $0.19 PSF to $0.32 PSF.

Outcome

- Purchased all cash December 2020
- Projected exit December 2025 at $82.5M
- Calculated Annual IRR 34%
- Cost ~ $27M
- Property is cash flowing ±$6M annually
- Publicly Traded Tenant with market cap of $14.5B

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GORE PROPERTY 1, LLC

Overview

- ±22.5k SF industrial property in Las Vegas
- 5450 E. El Campo Grande
- Broker brought the Opportunity
    - Invested in opportunity

Outcome

- Purchased in August 2021
- Cost $2.7M
- While in escrow were offered $3.3M to sell.
- Equity majority voted to sell
- Annualized IRR 430%
- Members who chose to vote against the sale received their proceeds and exclusive opportunity to investor in next deal: GPS Sierra.

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Overview

- ±3.7 acre industrial land property in Los Angeles County.
- Offered 100% exclusively to investors who did no want to sell the GORE Property 1 project
- "Consolation Prize" for outvoted members

Outcome

- Purchased December 2021
- Cost $1.6M
- $1M debt, $600k equity
- Sold July 2022 for $2.8M (unsolicited Offer from the Tenant)
- Turned $600k equity into $1.7M equity
- IRR on initial sale 515%
- 1031 exchange completed into GPS Beach House DST
- IRR on entire hold for December 2025 projected sale 69.67%

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GPS BEACH HOUSE DST

- Purchased 13 room hotel in Santa Barbara for $8.6M ($4.9M loan at 5.25% for 7 years)
- Closed October 2022
- Used DST Structure to combine 3 separate 1031 exchange (including GPS Sierra, LLC)
- Master Lease Structure, leased to GPS Beach House OpCo LLC
- OpCo structure used to complete 2 years of renovations for passive DST ownership
- Target exit December 2025, projected 13% IRR over hold period
- Never missed a monthly payment

Overview

- 1.49 Acre parcel of land purchased May 31, 2022
- Paid $855,000
- Loan for $574,000
- $281,000 equity invested
- Assumption was 3 year hold
- Broker brought the off market opportunity so they could invest with us

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Outcome

- Entered Escrow to sell at $1.7M June 6, 2022 (one week from acquisition)
- Sold July 27, 2022
- Netted $760,000 profit from sale
- 270% return
- 1,350% annualized
- Example of ability to move quickly on broker provided opportunities

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ERI TEXAS REALTY, LLC

Overview

- Package of 6 residential notes purchased from US Marshals Service
- Non-performing note pool
- Not labeled as a "GPS" deal because GPS team could not invest (conflict)
- Managed for free by GPS Team
- Purchased to create track record on non-performing note pools for Future FDIC opportunities.

Outcome

- Negotiated with all 6 borrowers to get them back in compliance
- 2 loans paid off by borrowers
- Remaining 4 notes sold
- IRR 12% to investors for 2 year hold
- GPS now eligible to purchase Note Pools from FDIC

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GPS FIRE MESA, LLC

Overview

- 44,810 Square Feet Medical Office Building in Las Vegas purchased for $172 SF Purchased 11/21
- Cash Flow Positive at acquisition with 64% vacancy
- Broker brought forward the deal and became member with ownership benefits

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Outcome

- Purchase November 2021 for $170 PSF
- Started as leasing project, shifted to sale as medical office condos
- $5.9M equity stack, $3.5M debt
- Sold 80% at $295 PSF
- Realized IRR to investors 20%+
- Investors kept 20% of project for cash flow

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Overview

- 2 office buildings in Northwest Las Vegas Medical Office Corridor, total 72,000 SF
- Converted into medical office condos for sale or lease
- Economy and interest rates negatively impacted marketing
- Managers took over marketing, resulting in 7 escrows

Outcome

- Purchase Price of $191 PSF, appraisal came in substantially higher ($253 PSF)
- Bank Loan of $111 PSF with remainder in investor capital raised
- Cash flows from sales: 1) Loan pay-off, 2) Investor equity + 10%, 3) Managing Members paid, 4) Profits split between investors (85%) and Managers (15%)
- All capital returned to investors
- Closed 68% of project at $282 to $305 PSF
- In Escrow or leased an additional 24% at $282 PSF
- Projected final exit by December 2025
- Projected IRR 10.12%

IN PROCESS
(AS OF SEPTEMBER 2025)

GPS OPPORTUNITY FUND

- Accredited Investors Only
- 5 year Close ended Fund
- Target Raise $100M
- Targeting 25-30% IRR, with 2.5-3x equity multiple on exit
- Sponsored by NAI Capital Commercial and Gian Starita
- Sponsors take 1st loss position for $1M

GPS OPPORTUNITY FUND: GPS FREMONT

- Sober living component provides increased cash flow and stability through city, state, and VA contracts
- 58 room short stay hotel
- Controlled through a lease with purchase option
- Currently stabilizing hotel, projected November 2025
- Target 15% cash on cash returns once stabilized
- Projected 5x on sale

GPS OPPORTUNITY FUND: GPS PLEASANT VALLEY

- 291 unit residential project
- Final municipal approvals obtained August 2025
- In escrow to sell to national homebuilder in phases
- Projected 10x on investment

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GPS OPPORTUNITY FUND: CHESTNUT HILL OFFICE PARK

- Generational opportunity to acquire 5 acres on route 9 in historic Chestnut Hill section of Boston
- Invest up to $6M into the project
- Obtain significant equity enhancement through increasing FAR from 2.0 to 4.5
- Obtain specific entitlements for hotel and apartments
- Select projects the Fund wants to develop
- Acquire specific portions of that project, and build them
- Targeting 43% IRR over 3 year entitlement period, not including future value added from development of individual sites

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GPS OPPORTUNITY FUND: GPS OPCO AND POOL

- Operating entity for GPS Beach House DST hotel
- Different investor group than GPS Beach House DST
- Renovating and Operating Hotel
- Target Cash on Cash to investors 18-24%
- Renovations projected to be completed by December 2025
- Opening delayed due to City of Santa Barbara approval process, targeting Q4 2025
- Strategy shifted to contribution of assets into GPS Opportunity Fund
- Contribution Agreement provides diversification and projected 3x on exit

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UPCOMING OPPORTUNITIES
(AS OF SEPTEMBER 2025)

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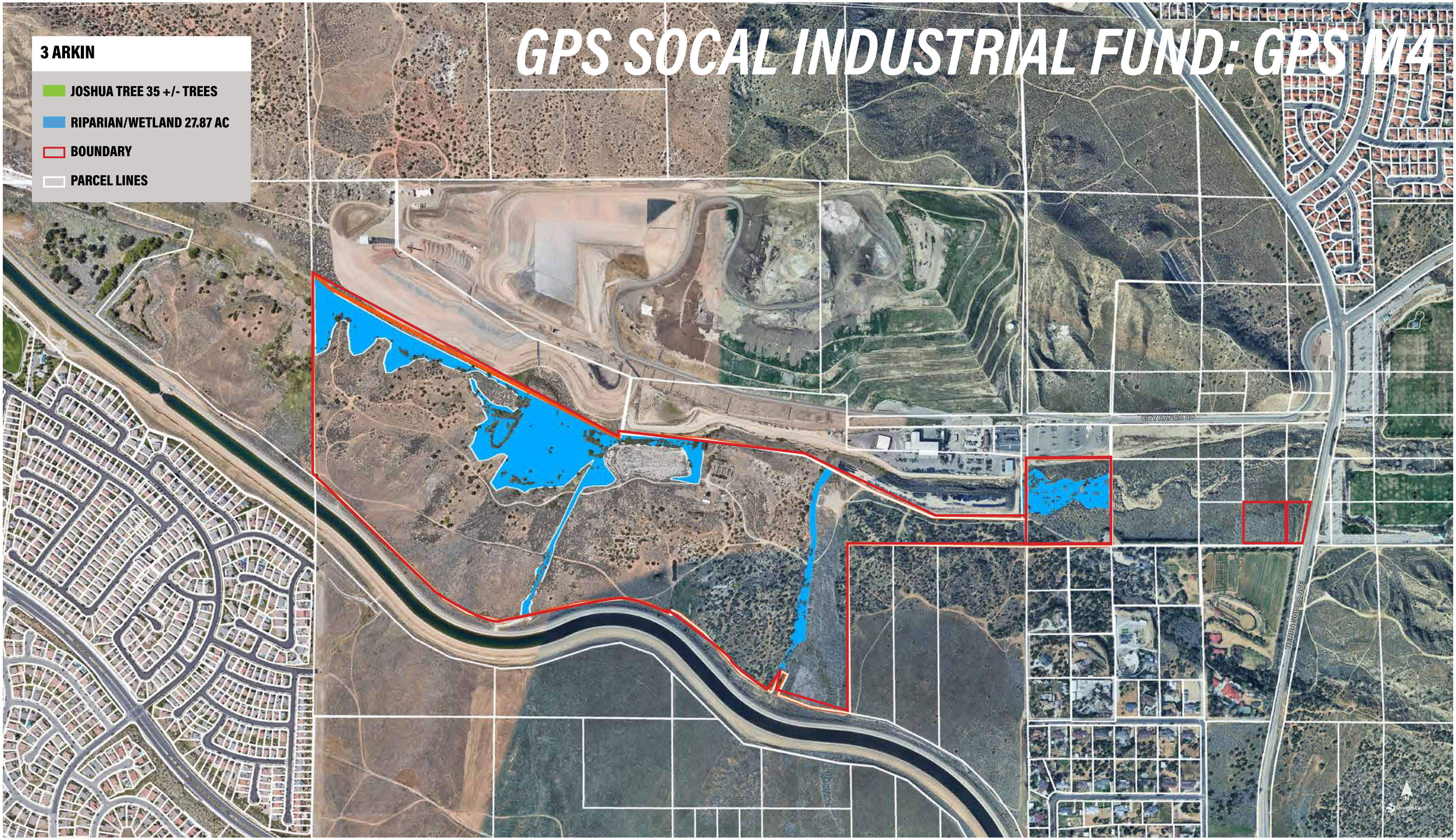
GPS SOCAL INDUSTRIAL FUND

- Accredited Investors only
- Target Raise $250M
- Targeting 25-30% IRR, with 3x equity multiple
- Sponsored by NAI Capital
- Target 4% annual distributions paid monthly
- 3 identified opportunities under contract

GPS SOCAL INDUSTRIAL FUND: GPS M4



- 170+ acre industrial project in north Los Angeles County
- Projected yield 140+ acres useable industrial land
- Acquisition at $40M, with projected end value $400M
- In process of obtaining entitlements
- Team has proven track record on 3 similar projects in the submarket
- Potential exit as donation after entitlements in place, with value of tax benefit at $150-200M

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GPS SOCAL INDUSTRIAL FUND: GPS DAVENPORT , LLC

- M1 (industrial zoned) outdoor storage land in north LA County
- Structured as Lease with long escrow, to allow Seller to finalize permits
- Acquired September of 2023, immediate license Agreement to Amazon
- 9 acres useable increasing to 22.6 acres useable
- Target return 12% cash to investors, with 1.5-2x equity on exit
- Projected acquisition by GPS SoCal Industrial Fund
- Projected IRR 33%

GPS SOCAL INDUSTRIAL FUND: GPS SOLEDAD IOS

- +/- 45 acre industrial land project
- In escrow for $82.5M, representing 7.5% cap rate
- Annual increases on $6M current NNN income
- Projected exit at $113M as DST at 5.5% cap Rate
- High profile IOS project in NAI Capital core market

GPS MORTGAGE INCOME FUND

- Accredited Investors Only
- Invested in CA and NV 1st Trust Deeds
- Extremely efficient loan fund
  - Current Yield targeting 9.5% to investors
- 65% LTV maximum, 1st Trust Deeds only
- Open Ended Fund
- NO WATERFALL, low 50 Bps AUM Fees

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GIAN STARITA

Experience

- Chief Investment Officer, Executive Vice President, and Shareholder of NAI Capital Commercial
- Over 25 years in commercial real estate
  - 12 based in Boston, 13+ in Los Angeles
- Known for complex real estate, tax and business transactions including: Lease and Sale transactions,
  1031 exchange, municipal incentives, unique financing, and negotiating equity participation

Education

- BS/BA finance Boston University with Honors-National Merit Scholar
- Frequent guest speaker at Boston University School of Management

Expertise

- Local and Multi-market support
- Strong financial acumen focusing on financial modeling
- Developing strategies for various stakeholders and contract flexibility
- Strong work ethic with strict no-conflict approach

Accomplishments

- Largest Commission of the Year 2020
- NAI Capital Club: Platinum
- Max Greene Award-Colliers
- Broker of the year-2007-Lincoln Property
- Deal of the Year-2007 & 2008
- CoStar Power Broker Award - multiple years
- Rising Star - 2001 - NAI Hunneman

JEFF CHAIN

Experience

- President and Broker Millennium Commercial Properties
- Over 45 years is commercial real estate
  - 35 based in Las Vegas
  - 8 based in Phoenix
  - 2 based in Santa Barbara
- Developed, owned and operated over 1M SF of commercial buildings
- Assembled, master planned and developed over 7,500 acres of land

Education

- University of Nevada finance major
- Certified Commercial Investment Member (CCIM)
- Los Angeles Mobil Intensive Care Paramedic

Expertise

- Analyzing existing commercial property from an owner and developers' perspective including replacement value or reuse
- Determining highest and best use for a commercial property
- Determining alternate use of a commercial property
- Working with various governmental agencies in the design and permitting process

Accomplishments

- Number one commercial agent in the world out of 7,000 agents at national real estate firm
- Assembled and entitled 84 separate parcels in to a 2,400-acre master planned community
- Past member of Board of Director's CCIM
- VP of Properties of the Las Vegas Area Boy Scouts
- Honorary Commander of 57 MXG, Nellis AFB

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