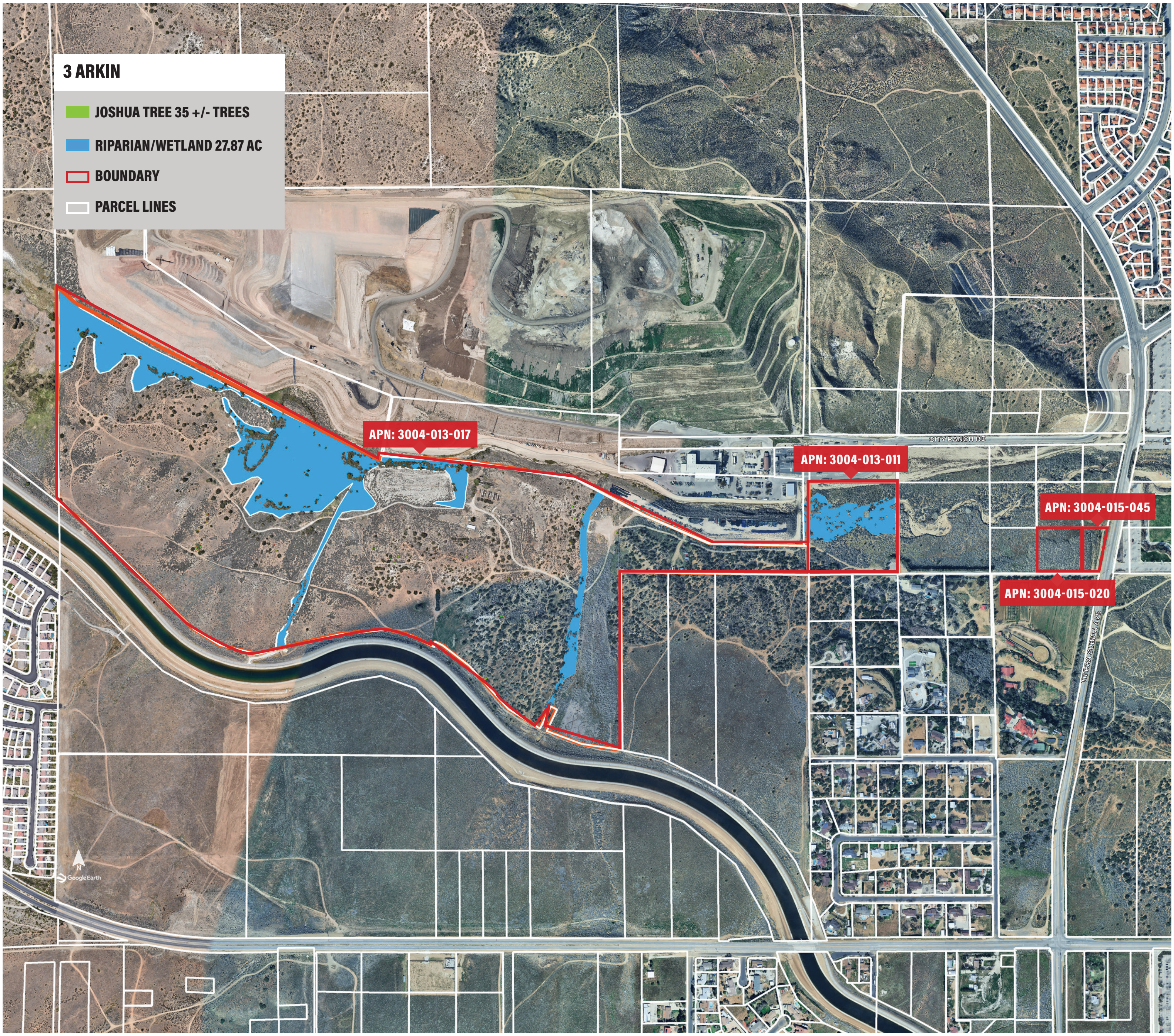
GPS M4 LLC
NORTH LOS ANGELES
INDUSTRIAL OUTDOOR STORAGE OPPORTUNITY



Sponsored By:

NAI Capital
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

GPS

Executive Summary

GPS M4 LLC presents a rare opportunity to invest in the acquisition, entitlement and construction of approximately 170 acres of light-industrial (M4-zoned) land in Palmdale, CA. The property sits at the first exit off SR-14 in the Antelope Valley market—making it the best-positioned large-scale industrial outdoor storage (IOS) site in North Los Angeles.

- **Acquisition Price (in escrow):** $40M
- **Entitlement Timeline:** 12–18 months for initial approvals; 3–5 years full build-out
- **Target Exit Value:** $300M–$400M (based on based on recent experience in similar projects, and supported by appraisals)
- **Alternative Strategy:** Charitable donation at ~$400M valuation, creating $150M–$200M in potential California tax savings

Market Opportunity

- **IOS Demand Outpaces Supply:** Vacancy in North Los Angeles IOS land is below 3%. Over 170 acres have been permanently removed in the San Fernando Valley alone, with over 400 acres removed in the entire North Los Angeles submarket.
- **Rent Growth:** Lease rates for IOS land have increased over 500% since 2015. Current rents in the market range from $3.60 to $6.50 per SF NNN annually, depending on location.
- **Port Proximity:** At only 91 miles from the Port of LA, the site provides a compelling alternative to the Inland Empire (90–110 miles), where demand historically shifted due to lack of closer sites.
- **Comparable Success:** Our team has entitled, developed, and leased several similar projects nearby. This includes the fully leased Carson Ranch IOS site (±5 acres), demonstrating proven execution in this exact submarket.

The GPS M4 Site

- **Size:** 170 acres gross; ±140 acres net rentable after wetlands adjustments.
- **Parcels:** Four, with the largest at 157.64 acres.
- **Location:** ~1 mile from SR-14 exit, adjacent to Waste Management, bordered by the California Aqueduct.
- **Condition:** Undeveloped raw land with entitlement path "As of Right" under Palmdale M4 zoning.
- **Value Creation:** Fully leased, the site supports valuations from $295M–$400M depending on rent assumptions and cap rates.

Investment Structure

- **Control:** GPS SoCal Industrial Fund currently holds 82.5% of GPS M4 LLC, with rights to acquire the balance.
- **Escrow Terms:** $40M negotiated purchase price (discount to BBG "as-is" appraisal); extensions cost $50K per quarter, credited to purchase price for the first 8 extensions.
- **Funding Needs:** ~$23M required to close, plus $16M–$30M estimated for grading and improvements.
- **Optionality:** Investors can participate in either:
    - 1. Leasing Strategy – Stabilize with large-scale IOS tenants for $300M–$400M exit.
    - 2. Charitable Donation Strategy – Entitle and donate at ~$400M valuation, generating $150M–$200M in CA tax deductions.

Why Invest Now

- **Scarcity:** No other entitled IOS sites >5 acres exist in the entire North LA market.
- **Scale:** Largest IOS site available in Los Angeles County, capable of accommodating 20+ acre tenants.
- **Flexibility:** Two compelling exit paths—traditional lease-up or charitable donation with outsized tax benefits.
- **Experienced Team:** Proven track record entitling and leasing comparable properties in the region.

Next Steps

We are inviting select investors to participate by investing into the GPS SoCal Industrial Fund. GPS M4 is one of 3 acquisitions the Fund is pursuing. Capital raised will be applied towards acquisition, entitlement expenses, site improvements and leasing.

For further information and detailed financials, please contact:

GIAN STARITA
818-815-2418
gstarita@naicapital.com
Cal DRE Lic #01864047

Deal Highlights

Location	Palmdale, CA (1st exit off SR-14)
Size	170 acres gross / ±140 net rentable
Acquisition Price	$40M (in escrow)
Target Exit Value	$300M–$400M
Alternative Strategy	Charitable donation ($150M–$200M CA tax savings)