



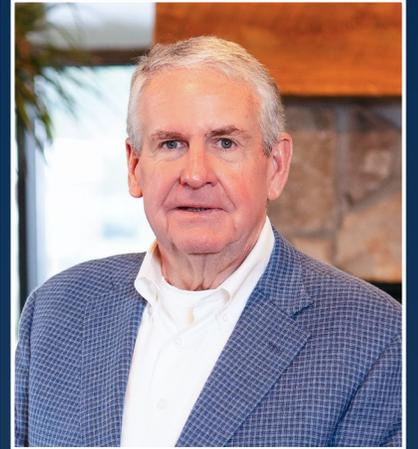
WELCOME TO THE
**2026 Investor
Update**



Jim Hegedus



Joe Boone



Joe Ryan



Jack Ryan



Matt Carle



John Dreher



Fund I Recap

Core-plus fund focused on MN assets targeting a **9-11%** IRR to investors over a **7-10** year period

Returns made up of a combination of cash flow and appreciation

Four assets: 610 Business Center, Union Plaza Office, 800 Wayzata Office and Beltline Industrial totaling **240,000 SF** across **6 buildings**

In 2025 We...

Sold Beltline for \$10.07M resulting in an IRR of 10.01%

Sold 800 Wayzata for \$3.7M resulting in an IRR of 10.08%

Sold 610 Business Center for \$11.5M resulting in an IRR of 15.22%

Signed 10 leases totaling 20,597 sf (30% of NLA) at Union Plaza

Returned 97% of investor equity with one asset remaining to sell

Goals for 2026:

Stabilize Union Plaza by the end of the year at 90% occupancy and increase NOI from \$408,000 to \$650,000

Projections

We anticipate the fund to deliver returns *slightly lower than projected* due to the pre-covid office acquisition of Union Plaza and the lengthy recovery for Minneapolis office.

Our goal is to sell UP by 2027.

Fund I Review

Asset	Size	Purchase Price	Sale Price	IRR
Beltline	76,057	\$8,650,000	\$10,065,000	10.01%
610	78,190	\$10,000,000	\$11,500,000	15.22%
Wayzata	20,376	\$3,600,000	\$3,700,000	10.08%
UP	69,745	\$9,250,000	TBD	TBD
Total	244,368	\$31,500,000	\$25,265,000	



Fund II Recap

Value-add fund focused on assets in MN and NC targeting a 15% IRR to investors over a 3-5 year period

Returns mainly derived from asset appreciation through value-creation

Four investments: Winnebago Industrial, Eagan Industrial, Data Center Portfolio and Whitewater totaling **825,000 SF** across **8 buildings**

In 2025 We...

Extended Westwood lease at Whitewater (62,205 SF) for 8 years at terms favorable to underwriting

Extended BBQ Holdings lease at Whitewater (10,476 SF) for 10 years at terms favorable to underwriting

Returned 104% of investor equity with one asset remaining to sell

Goals for 2026:

Sell Whitewater and wrap up Fund II

Projections

We anticipate delivering returns ***on target*** with what was communicated to investors

Fund II Review

Asset	Size	Purchase Price	Sale Price	IRR
Winnebago Industrial	45,306	\$5,250,000	\$8,184,000	14.23%
Eagan Industrial	289,595	\$35,500,000	\$44,000,000	17.67%
Data Center Portfolio*	330,828	\$4,848,969	\$7,843,126	29.01%
Whitewater Office	161,133	\$18,875,000	TBD	TBD
Total	826,862	\$64,473,969	\$60,027,126	

**Data Center Portfolio numbers reflect WSP's investment into the deal vs total deal*



Fund III Recap

Value-add fund focused on assets in MN and NC targeting +/- 20% IRR to investors over a 3-5 year period

Returns mainly derived from asset appreciation through value creation

Deployed 40% of capital into three investments to date

In 2025 We...

Officially closed fundraising for Fund III

Invested in a portfolio of pre-leased data center developments alongside Oppidan

Acquired two flex industrial buildings in Apex, NC

Invested preferred and common equity in a R&D facility leased to Northrop Grumman in Plymouth, MN

Goals for 2026:

Invest the remaining 60% of capital commitments

Sell Apex buildings for favorable returns

Work through data center room expansions

Begin distributions (Apex sale & NG cash flow)

Fund III Review

Asset	Size	Purchase Price	Sale Price	IRR
Data Center Portfolio*	936,162	\$5,875,000	TBD	TBD
Apex Industrial	40,100	\$6,964,113	TBD	TBD
Nathan Lane R&D	191,336	\$25,000,000	TBD	TBD
Total	1,167,598	\$37,839,113	-	-

**Data Center Portfolio numbers reflect WSP's investment into the deal vs total deal*

2025 in Review + 2026 and Beyond in Commercial Real Estate



Spencer Levy

Global Client Strategist &
Senior Economic Advisor

CBRE