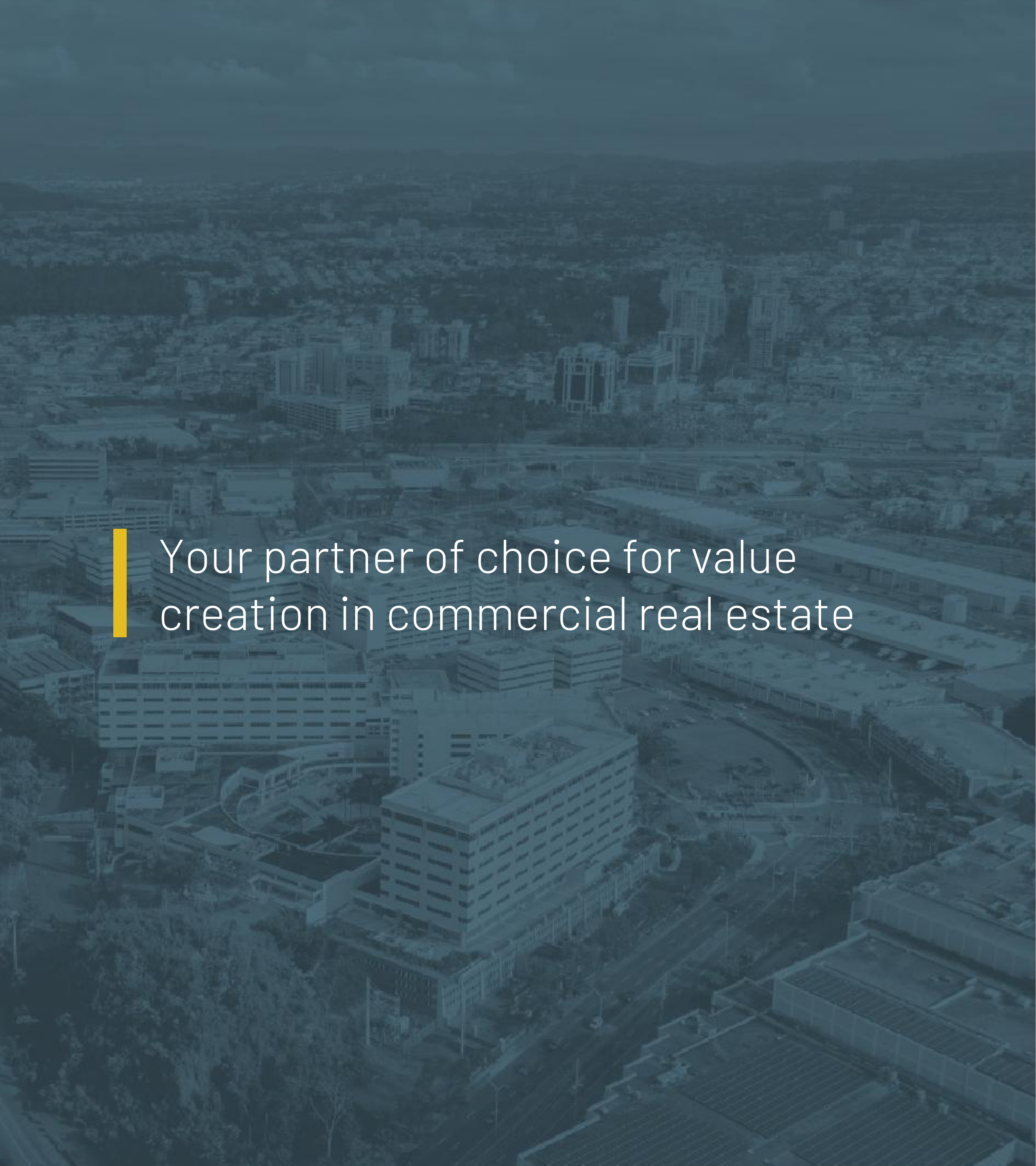




Your partner of choice for value
creation in commercial real estate



Kingbird Puerto Rico
Commercial Real Estate Services

Overview Kingbird Puerto Rico

Kingbird Puerto Rico, comprised of **Kingbird Property Management** and **NAI Puerto Rico** (Lic E-406), is a Puerto Rico-based full service commercial real estate firm with over 20 years of experience in commercial real estate brokerage, development, leasing, property and facilities management, asset management, portfolio management, advisory and consulting services.

Kingbird proudly delivers a comprehensive service offering to property owners and investors. Our aim is to provide customized services and strategies to add value and empower our clients so they can focus on their core business and investment goals.

Kingbird's professional and data-driven team combines its property management expertise, vast supplier network, and experience in operations, leasing, landlord/tenant relations, budget management and planning to optimize value creation for its clients.

As subsidiaries of Grupo Ferré Rangel, a Puerto Rico-based, strategic investment and operational holding company with over 100 years of entrepreneurial experience across a diversified portfolio of businesses, we understand the importance of institutional best practices and transparent communication.

2M+ Sq Ft

Managed

1M+ Sq Ft

Leased CRE

370K+ Sq Ft

Federal Government Turnkey Projects and Full-Service Leases

Class A & Class B

Properties

- Office Building
- Warehouse
- Light Industrial
- Land for Development

100

Years of real estate operations and management



GRUPO
FERRÉ RANGEL



Mission

To be a dynamic and entrepreneurial real estate brokerage, investment and management company that acts foremost as a steward to generate compelling risk-adjusted returns for our stakeholders.



Vision

To manage income producing assets that generate strong risk adjusted cash returns and capital appreciation.

To build sustainable profitable growth and wealth.

To provide our team members a collaborative family-owned business environment.

To foster a mindset of strategic thinking, innovation, and excellence in execution.

To positively influence or impact the communities we serve.

Values

Kingbird's team has a strong culture of proactiveness planning and accountability that allow us to provide business continuity to our customers in all facilities and environments.



Entrepreneurial mindset with institutional best practices



Market-research and innovation-driven with a forward-thinking and proactive perspective



Integrity and honesty



Our most important asset is our people



Foster trust with full disclosure and transparent information



Resiliency: Finding ways to be proactive in a constantly changing environment



Collaborative, client-oriented

Qualifications and Approach

Due to our experience in the successful development, improvement, acquisition, operation and disposition of commercial Class A and Class B office buildings, commercial and industrial land, and warehouses across Puerto Rico, Kingbird offers its clients a complete real estate lifecycle mindset and related services.

Our team is comprised of professional engineers, financial analysts, certified public accountants, real estate licensed brokers and CCIM designees.

Investors and clients choose Kingbird because of our:

- Track Record
- Strong Relationship & Network
- Quality Professional Team
- Financial Stability
- Trustworthiness / Credibility
- Transparency and Accountability
- Expertise and Ownership Orientation
- Multi-Industry Operational Know-How

Our track record
represents a firm
commitment to
bringing results and
producing value where
it really matters, to:

Our Clients

Our Investors

Our Communities

Our Services – Brokerage & Consulting



www.naipr.com



Brokerage

- Acquisitions
- Dispositions
- Leasing
- Landlord Representation
- Tenant Representation
- Seller's Representation
- Buyer's Representation
- Market Research
- Consulting and Investment Analysis

We are a **full-service commercial real estate firm** with a deeply rooted local network that gives us a full understanding of the Puerto Rican market and its regulatory framework. The team behind NAI Puerto Rico has been around for all of the island's economic cycles (from recessions to recoveries) and is experienced at identifying and capitalizing real estate opportunities while guiding property owners, tenants, and developers. NAI professionals have the edge with the know-how, who, what where and when to achieve exceptional results for clients.

NAI Puerto Rico, as an affiliate of NAI Global, with 325 offices worldwide, is fully committed to provide exceptional service while fulfilling all our customers' real estate needs.

Your business is our business. Personalized service and collaborative teamwork form the core of our philosophy. At NAI we acknowledge that every corporate client faces a unique combination of business and real estate challenges. Therefore, we make it our primary focus to understand your marketplace and the opportunities and challenges that you face on a regular basis. With this knowledge we are then able to propose real estate solutions that are aligned with your objectives, taking a fiduciary position with your asset to maximize value at each point of the process. Our approach is consultative, working alongside and with you as one team. We aim to exceed your expectations, building a relationship based on trust with a common goal of long-term success in mind—not just the next transaction.

Our strength is international and our passion and focus local.

Current and Former Clients – Representation Agreement

Landlord's Representation:

- W-CITY VIEW PR, LLC (City View Plaza)
- CLPG REXCO, LLC (Rexco & San Juan Industrial Park)
- Caguas Square, LLC (Caguas Square Shopping Center)
- Metropolis Commercial Landlords, LLC (Metropolis Building)
- FM Communications, Inc (Zona Portuaria Warehouse)
- PH Building, LLC (PH Building)
- CVD Main, LLC (CVD Main Office & Warehouse Center)

Tenant's Representation:

- Carrier de PR
- Caribbean Lube Tech, Inc
- Iglesia Comunión, Inc
- Trinity Church, Inc
- Arena Complex, LLC
- Imago Health Holdings, LLC
- Construct, LLC
- Alivia Health, LLC
- ProCaribe, LLC

Buyer's Representation:

- NeoMed Center, Inc
- Gil Slingerland, Jr., Esq.
- Vision Sports Ventures, PBC
- Share Tech Group, LLC
- DECA Analytics, LLC
- Cremaciones del Este, LLC

Seller's Representation:

- PH Building, LLC
- Capital Crossing Puerto Rico, LLC
- AP Realty, Inc
- Orlando José Alvalle Miranda

Our Services – Property and Asset Management

Kingbird Properties can offer a wide variety of value-added services and can quickly adapt to client and investor needs based on short-term and long-term investment strategies and objectives across the property, portfolio and asset management spectrum.



www.kingbirdpm.com



Administration and Facilities

- Enhance value of assets
- Tenant lease administration
- Tenant relations
- Project Management (design and construction)
- Turnkey project solutions
- Value Engineering
- Facility engineering and management
- Preventive maintenance programs
- Management of Work Order System
- Compliance with full-service requirements of Federal Government leases
- Procurement and purchasing, including vendor qualifying, selection and contracting
- Record keeping of property plans, record, contractual documentation, tenants, etc.
- Management of capital expenditures
- Energy Star certifications
- LEED Certifications
- Emergency management and business continuity
- Identify areas of opportunities for operating cost savings, including energy and water



Accounting and Finance

- Accounts Payable & payment processing
- Accounts Receivable & collections
- General ledger postings
- Fixed Assets
 - Additions, dispositions and depreciation expense calculation
- Prepare bank reconciliations
- Balance Sheet account schedules
- Financial Statements preparation
- Cash Management System and Controls
- Annual Operating and Capital Expenditures Budget
- Initial set-up of client data in the accounting software (YARDI)
- Accounting system maintenance and upgrades
- Retention of client documentation (lease agreements, vendors contracts, financial information and others), as per owner and lender requirements
- Assist in the process of debt refinancing and sale of asset

Our Services – Property and Asset Management

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Compliance Services

- Coordinate annual audits with 3rd party accountants (including review of audited financial statements and notes)
- Assist tax advisors in the preparation and filing of income tax returns, Supplemental Tax schedules
 - Act 163, Volume of Business, and Personal Property Tax returns
- Sales and Use tax monthly returns filing and bi-weekly installments
- Informative Returns filing (480.XX) and monthly deposit of tax withheld at source
- Payment of real property taxes, income tax and personal property tax estimates
- Compliance with debt financial covenants



Additional Capabilities

- Profit & Loss Forecast
- Cash Projections
- Portfolio Performance and Asset Management Reports
- KPI Dashboards
- Partner's Distribution Analysis
- Argus Modeling
 - monthly, quarterly, annual and multi-year projections and sensitivity
- Inventory Management
- Register in the Puerto Rico Department of Treasury, Municipality of Guaynabo
 - Volume of Business and sales and use tax
 - CRIM online portal

Current and Former Clients – Management and Leasing



Wafra

cerberus



GSA

OFICINA CENTRAL DE RECUPERACIÓN,
RECONSTRUCCIÓN Y RESILIENCIA
COR3



Some of the tenants we have served

Marsh

Honeywell

TransUnion



ERICSSON

Electrolux

citrix



IRS

EPA



SAP

CONDUENT



KANTAR

Coca-Cola

Baxter



Microsoft



Properties under Management and Leasing

City View Plaza, PR-165, Guaynabo, PR

350,000 RSF



Properties under Management and Leasing

Rexco Industrial Park, PR-165, Guaynabo, PR

391,533 RSF



Properties under Management and Leasing

San Juan Industrial Park, PR-1, San Juan, PR

517,000 RSF



Properties under Management and Leasing

PH Building, A-16 Roma Street, Guaynabo, PR

40,666 RSF



Properties under Management and Leasing

CVD Main Building, PR-165, Guaynabo, PR

349,231 RSF



An aerial photograph of a city, likely San Juan, Puerto Rico, showing a mix of urban development, green spaces, and a highway in the foreground. The city extends to the mountains in the background under a cloudy sky.

Appendix

Team Biographies

Executive Team Biographies



Antonio Luis Ferré Rangel

Chief Executive Officer

As Chairman/CEO of Kingbird Investment Management, Mr. Ferré oversees all aspects of Kingbird Investment Management's operations, asset management and strategy execution, and serves on Kingbird's Investment Committee. Since the mid-1990s, Mr. Ferré has led the family office holding company's real estate investment strategy, initiating investments in value-added real estate opportunities in high-growth U.S. markets and Latin America. Mr. Ferré heads the Grupo Ferré Rangel Family Office with responsibilities for investments, budgeting, and philanthropy. He is a member of the Board of Directors of Grupo Ferré Rangel and GFR Media. Mr. Ferré joined Puerto Rico Cement in 1992 and served as the President/Chief Operations Officer of Puerto Rican Cement (an NYSE-listed company) from 1999-2002. He previously served as Executive Vice President, and as Vice President of Operations and Strategic Planning from 1992 to 1998. Mr. Ferré negotiated and executed the eventual sale and privatization of Puerto Rican Cement to CEMEX. As President of Puerto Rican Cement, Mr. Ferré-Rangel oversaw the Ponce Cement Plant, Florida Lime, DMI real estate, St. Regis Paper, PEMCO the distribution company and Ponce Capital, the company's financial arm. Mr. Ferré is involved in several philanthropic organizations; he is currently a trustee of the Luis A. Ferré Foundation; he was a former trustee and board president of Sacred Heart University, and also former chairman and board member of Centros Sor Isolina Ferré, which provides social, economic and educational services to over 50,000 residents in Puerto Rico. He serves as a board member of Centro de Nueva Economía, a nonpartisan policy research center. He is a trustee at Baldwin School of Puerto Rico, an independent college preparatory English language day school. He received a BS from Sacred Heart University in San Juan, PR and a Masters of Business Administration at Suffolk University in Boston, MA.

Executive Team Biographies



Luis Raúl Solá, CPA, CCIM

Chief Operating Officer

Mr. Solá has over 30 years experience in public accounting, finance and operations management. For the past 20 years, he has led and managed the operations of various business units for Grupo Ferré Rangel, specifically spearheading real estate portfolio operations, financial reporting and accounting. In this capacity , he provided leadership to position the subsidiaries at the forefront of their industries and markets. Mr. Solá developed strategic plans to advance and meet each respective company's growth objectives, including real estate development, property management, and asset management, while successfully driving revenue, and profitability. Mr. Solá joined Grupo Ferré Rangel in 1996, where he served as Director of Internal Audit for five years. He previously was a Senior Auditor with Price Waterhouse and an accountant with Procter & Gamble. As the Chief Financial Officer of Kingbird Investment Management, Mr. Solá is responsible for all financial functions including financial forecasting and budgets, tracking of financial goals and objectives, cash management and monitoring cash flow. Mr. Solá advises on long-term business and financial planning for business growth, assesses financial risk and opportunities, and oversees the preparation of financial reporting. He collaborates daily with asset management and investor relations and reporting and oversees the compliance function of the Registered Investment Advisor. As the Chief Operating Officer of Kingbird Investment Management, Mr. Solá is responsible for the ongoing business operations, portfolio oversight and asset management functions. He oversees the financial operations, including capital markets, debt placement, accounting, tax, budgetary, treasury and implementation of financial and risk management strategies. Mr. Solá is a key participant in execution of investment acquisitions and dispositions. Mr. Solá is a Certified Public Accountant and is a member of the American Institute of Certified Public Accountants and the Puerto Rico Society of Certified Public Accountants. Mr. Solá is a Certified Commercial Investment Member (CCIM), member of the CCIM Institute and a past President of the Puerto Rico CCIM Chapter. He is a Certified Property Manager candidate. He holds a BA in Business Administration, with concentration in Accounting, from the University of Puerto Rico. He is a member of the Urban Land Institute, the Institute of Real Estate Management (IREM), and the Puerto Rico Builders Association. He served on the board of directors of Big Brothers Big Sisters of America for five years.

Team Biographies



Gonzalo Fernós-Jones, PE, LEED AP Senior Director of Operations

As Senior Director of Operations, Mr. Fernós-Jones is responsible for overseeing the property management operations of third-party and owned assets in Puerto Rico. Mr. Fernós-Jones joined Grupo Ferré Rangel in 2008 as the Asset Manager for the commercial office portfolio in Puerto Rico; he was responsible for overseeing the operations of a 1,000,000 SF office and warehouse portfolio. He was responsible for overseeing the construction and project management of all capital expenditure programs and tenant fit out. Mr. Fernós-Jones started his career in the Project and Construction Management Department of CMA Architects & Engineers, one of the most prestigious award-winning engineering firms in Puerto Rico, founded in 1959 (www.cmapr.com). At CMA, he was responsible for managing \$80mm in construction projects and later supervised a team of project inspection engineers assigned to various projects across several industries. He holds a BS in Civil Engineering from the Polytechnic University of Puerto Rico, magna cum laude and is a Licensed Professional Engineer (PE). In addition, he is a LEED AP, a Licensed Real Estate Broker, and a Certified Property Manager Candidate of the Institute for Real Estate Management (IREM). He is a member of IREM, College of Engineers and Surveyors of Puerto Rico and Local Chapter Certified Commercial Investment Member (CCIM).



Dania Padua, CPA Finance Director

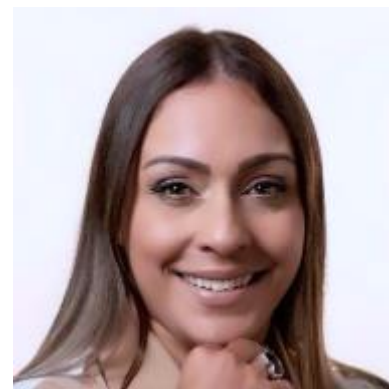
As Finance Director of Kingbird Investment Management, Ms. Padua is responsible for providing financial and tax analysis and reporting, preparing operating and capital budgets and monitoring investment performance. She oversees banking relationships, loan reporting and equity distributions. Ms. Padua joined the Ferré Rangel Group in 2010 where she first served as a Financial Accountant and later as a Finance Business Partner for the Real Estate Division. She started her career in 2002 in the Finance and Treasury Department of IDT Puerto Rico & Co. where she was responsible for monitoring the transactions, cash management, financial reporting, and managing accounting operations for a \$1B investment portfolio located in the US, South America, the Caribbean, and Europe. Ms. Padua holds a BS in Finance from the University of Puerto Rico and earned her Masters in Accounting at the Metropolitan University of Puerto Rico. She is a Certified Public Accountant (CPA) and a member of the Puerto Rico Society of Certified Public Accountants and the Association for Financial Professionals.

Team Biographies



Marcela Taboada Controller

As Kingbird's Controller, Marcela serves as the head of the Accounting Department and oversees all accounting functions. She is responsible for the preparation of the Financial Statements, coordinating audits and firm-wide compliance with tax and regulatory authorities. Marcela is a senior financial executive with extensive expertise in finance and a strong public accounting background. Ms. Taboada was previously a Senior Finance Executive for the Cisneros Ventures, where she was involved with the acquisition and merger of several businesses. She was actively engaged in the organization, structure, and tax strategy for their family office investment portfolio. Previously, Ms. Taboada worked at Grupo Ferre Rangel (GFR), the parent company of Kingbird Investment Management, as the Finance Director in its real estate division based in Puerto Rico. Prior to that, Ms. Taboada was a senior financial executive, and part of the startup team for AOL Latin America in Argentina and then in Puerto Rico. Ms. Taboada started her career in public accounting working with PWC in Argentina. Ms. Taboada provides experience across financial, operational, and transactional roles in Argentina, Puerto Rico and the US. She has a Degree of Accounting from the University of Buenos Aires (CPA licensed in Argentina) and a Master of International Business from Le Cole des Points et Chaussées (France) / University of Belgrano (Argentina).



Wildaliz Hernández, CPA, MPA Accounting Manager

As Accounting Manager for Kingbird, Ms. Hernández is responsible for the entire accounting cycle, including the preparation of financial statement, taxes and investors reporting. She oversees finance and accounting operations and works with the asset management team on bank and investor reporting. Ms. Hernández joined the Ferré Rangel Group in 2014, where she first served as a Financial Accountant for their Real Estate Division. She has over 10 years of experience in the real estate industry. She previously served with the Dubón Real Estate Group where she had financial, accounting and operational responsibilities within the property management office that managed a portfolio of \$300M. She started her career as a Staff Auditor for BDO the international public accounting firm. Ms. Hernández received her BA in Business Administration-Accounting and a Master in Public Administration-Finance from the University of Puerto Rico. She is a Certified Public Accountant (CPA) and a member of the Puerto Rico Society of Certified Public Accountants and the Association for Financial Professionals of Puerto Rico.

Team Biographies



Erick J. Bracero Serrano

Asset Manager and Executive Director, NAI Puerto Rico

As an asset manager, Mr. Bracero is responsible for managing the financial performance of investments. He is also involved with the underwriting and due diligence of potential acquisitions. As Executive Director of NAI Puerto Rico, Erick is responsible for the management of Kingbird's commercial brokerage and consultancy division under the affiliation with NAI Global as NAI Puerto Rico. Prior to Kingbird, Mr. Bracero spent 8 years as the New Projects Department Manager of Reality Realty, where he directly managed more than 80 residential and commercial real estate brokers responsible for over 2,500 transactions worth over \$500M. Before Reality Realty, Mr. Bracero spent 15 years as the VP and General Manager of J.N. Bracero & Associates, Inc., a family-owned investment and development firm. Mr. Bracero oversaw the pre-development process, construction, sale, leasing, and management of over 1,800 residential units and \$200M in assets in Puerto Rico and the US. Mr. Bracero holds a BSBA in Management and Marketing from Missouri Western State University. He also holds a PR Real Estate Broker's License #C-8221 and a PR Real Estate General Instructor License # IG-251. He is a member of the Puerto Rico Builders Association (ACPR), National Association of Real Estate Investment Managers (NAREIM), Urban Land Institute (ULI), National Association of Home Builders (NAHB), and Directive Member of the Certified Commercial Investment Member (CCIM), Puerto Rico Chapter.



Omar R. Muñiz Sánchez, EIT

Facilities Manager and Engineer

As Facilities Engineer/Manager of Kingbird, Omar is responsible for facilities engineering and management of over 735,000 RSF of Class A office space and industrial warehouses in Guaynabo, Puerto Rico. Omar monitors and supervises day to day building operations including maintenance and repair of building infrastructure, management of subcontracted service providers, capital expenditure projects, energy management and compliance. Omar joined Ferré Rangel group in 2019 and has over 10 years of experience in facilities engineering and management in industries such as hospitality and museum buildings. Omar is a certified engineer training in Puerto Rico, graduated in 2009 with a bachelor's degree in Science of Mechanical Engineering at the University of Puerto Rico, Mayaguez Campus with a minor in Project Management. Omar is an active member of the College of Engineers and Land Surveyors of Puerto Rico, where he was selected as 2013 Emergent Leader of Engineers and occupies directive positions in various Commissions and Municipality of Bayamón College of Engineers Chapter.



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