



CROW HOLDINGS

SESSION 1: INDUSTRIAL AND RETAIL - POCKETS OF STRENGTH

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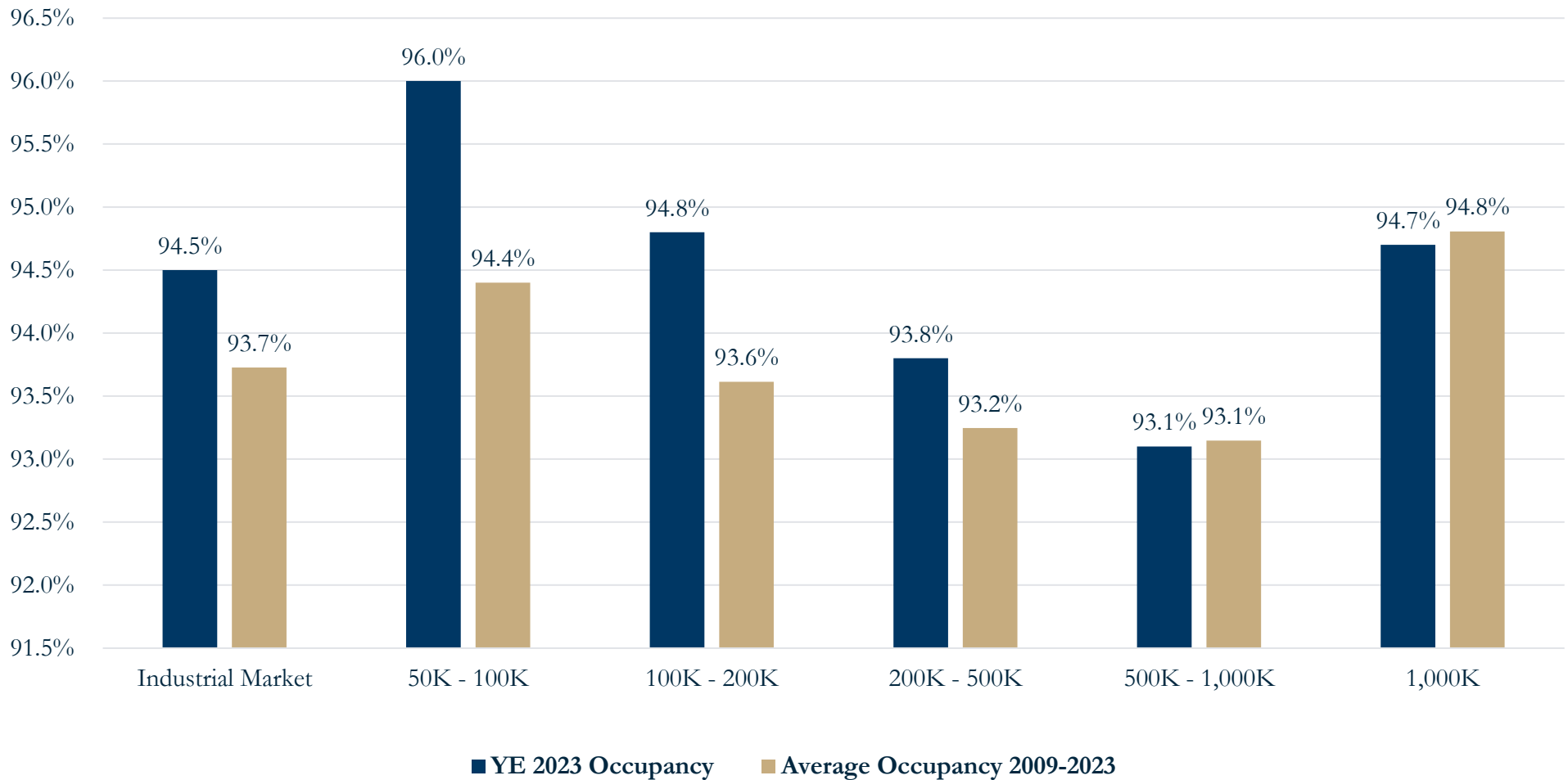
INDUSTRIAL OCCUPANCY HIGH ACROSS BUILDING TYPES

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Occupancy Equal to or Above the Long-Term For Each Building Segment

YEAR END 2023 OCCUPANCY vs 15 YEAR AVERAGE

2009-2023



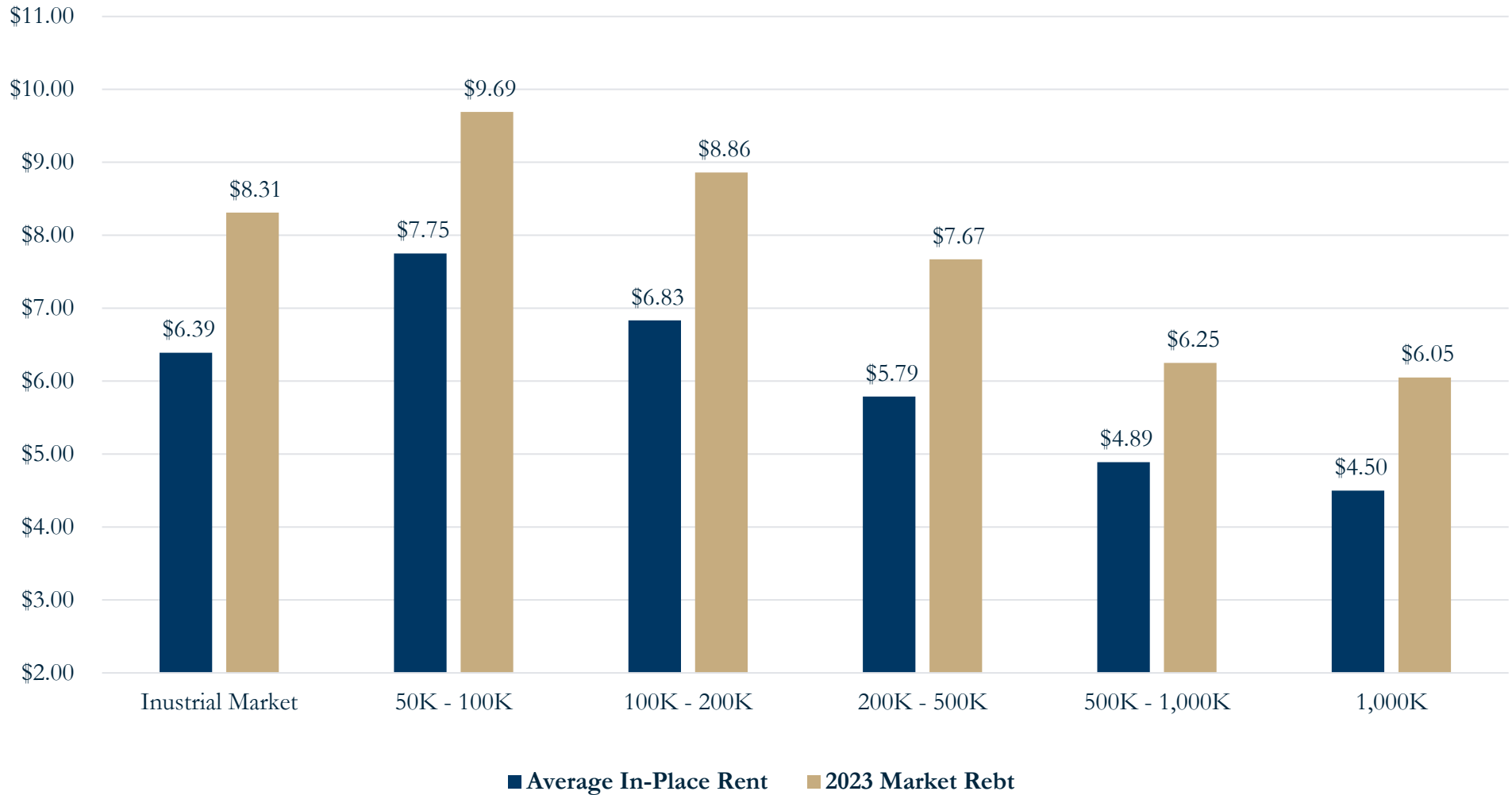
Source: Crow Holdings Research & Strategy using data from CoStar as of February 2024.

MARKET RENTS WELL AHEAD OF IN-PLACE RENTS

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Wide Releasing Spreads Supports Future Revenue Growth

MARKET RENTS ARE 25% TO 35% HIGHER THAN IN-PLACE RENTS



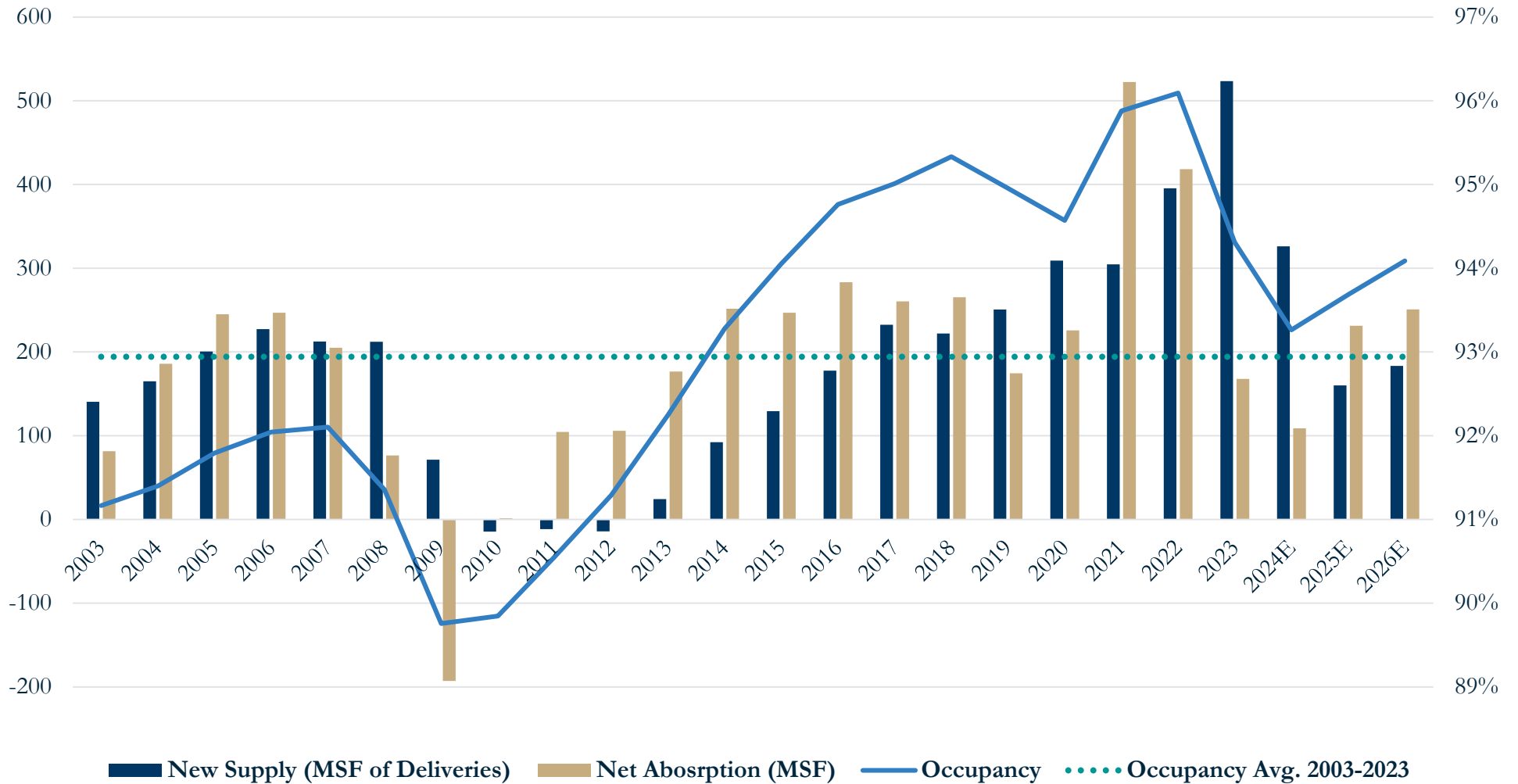
Source: Crow Holdings Research & Strategy using data from CoStar for market rents on buildings 50,000 square feet and greater. Average in place rents reflects the average of rents over the trailing 5 years from 2017-2022. 2023 reflect market rents as reported by CoStar.

U.S. INDUSTRIAL SUPPLY, DEMAND, AND OCCUPANCY

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2003-2026

NEW SUPPLY & DEMAND EXPECTED TO REVERT TO NORMAL



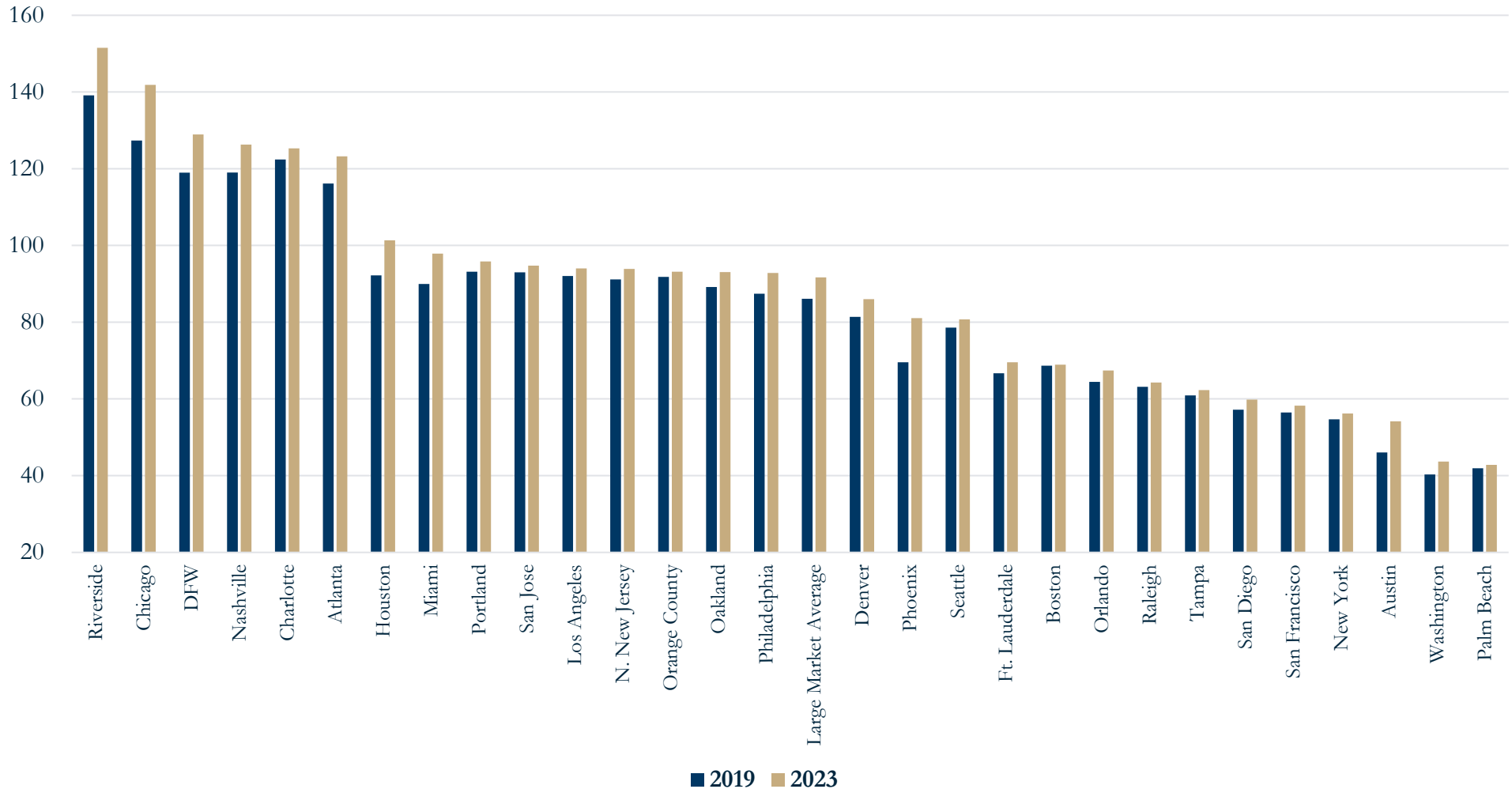
Source: Crow Holdings Research & Strategy using data from CoStar as of February 2024. 2024-2026 reflects Co-Star's estimates.

E-COMMERCE DROVE INDUSTRIAL DEMAND/PERSON HIGHER

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E-Commerce and Migration Drove Industrial Tenant Demand/Person 6% Higher

INDUSTRIAL SPACE PER CAPITA TRENDS PRE- & POST-COVID



Source: Crow Holdings Research & Strategy using occupied stock (inventory times occupancy rate) divided by population in a metro. Analysis using data as of year-end 2023.

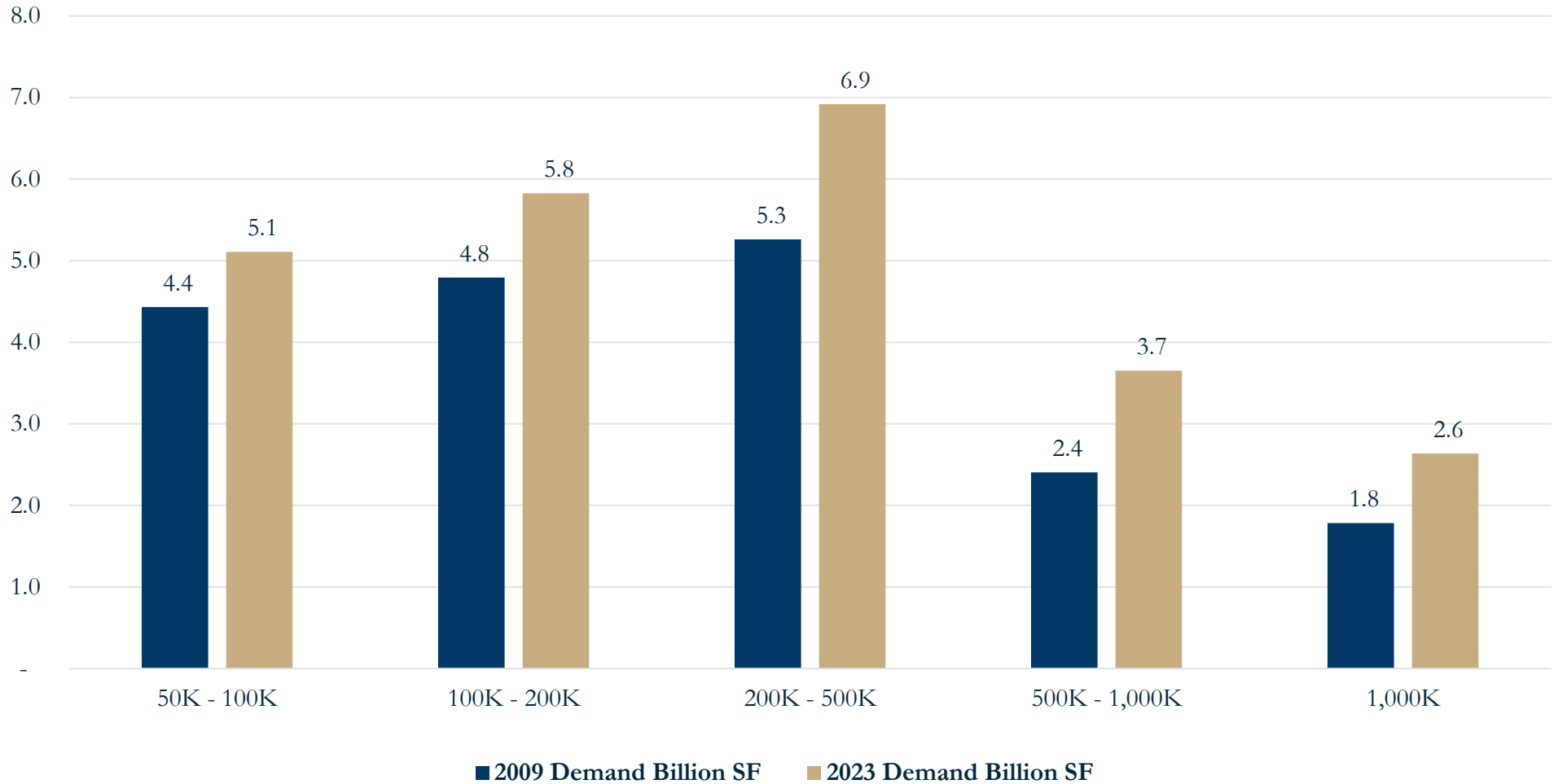
LARGER BUILDINGS CAPTURE SHARE NEW DEMAND 2009-23

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Buildings With 200,000 SF + Captured 69% of Tenant Demand Over The Last 15 Years

TENANT DEMAND BY BUILDING SIZE BILLION SF

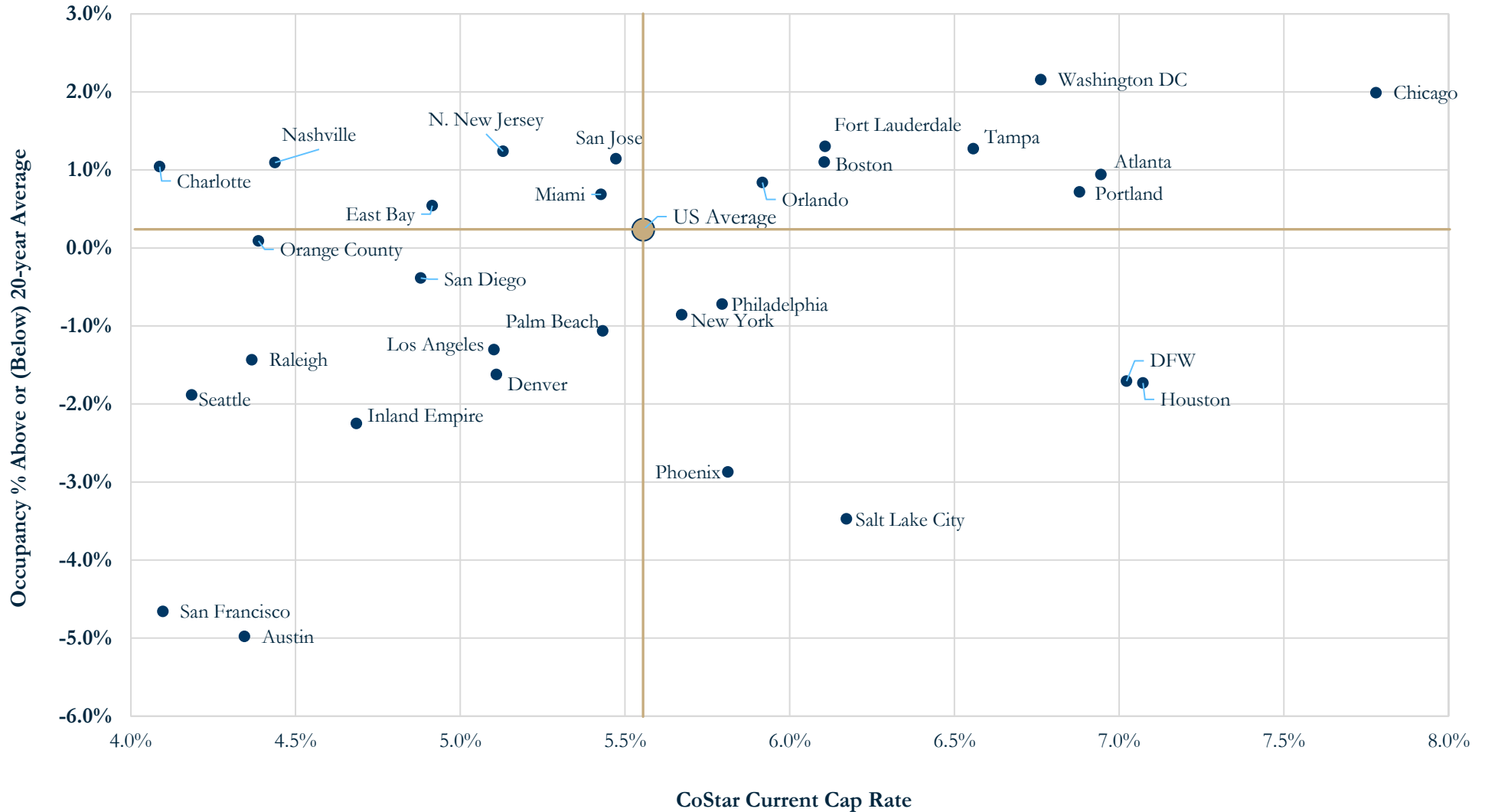
2009 vs. 2023



INDUSTRIAL RELATIVE OCCUPANCY VERSUS CAP RATES

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Attractive Relative Value Across Most Markets



Source: Crow Holdings Capital Research & Strategy using data from CoStar as of February 2024. Occupancy rates reflect 2024 expected occupancy rates minus the 20-year average. Cap rates reflect 2023 year-end median cap rates as per CoStar.