SAMPLE WORK · ILLUSTRATIVE FIGURES

Brannock Hale
REAL ESTATE SERVICES

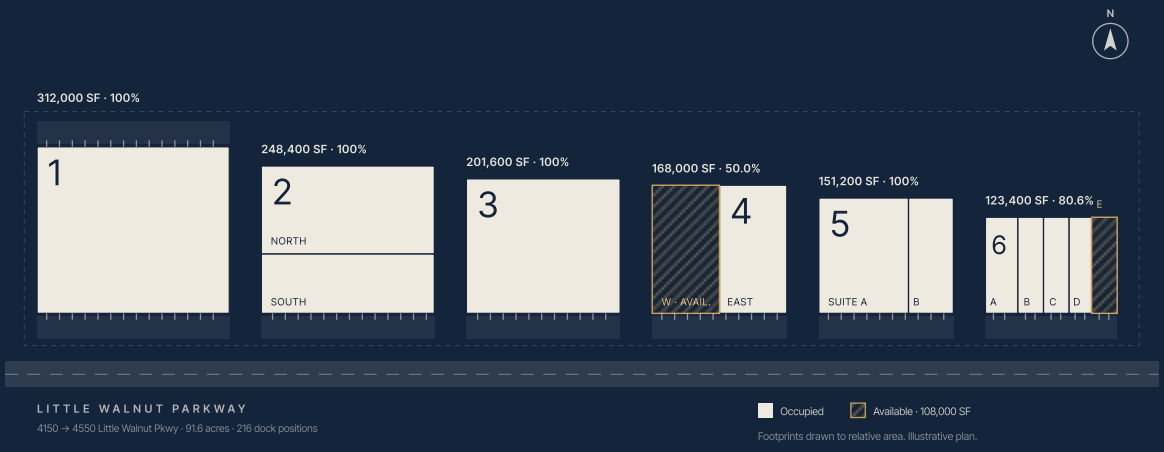
SAMPLE WORK

Illustrative park, owner, tenants and figures

THIRD QUARTER 2026 · OWNER REPORT

Little Walnut *Logistics Park*

Groveport, Ohio · Southeast Columbus Industrial · Quarter ended September 30, 2026



1,204,600	91.0%	+$14,010	326,400
SF · SIX BUILDINGS	OCCUPIED AT SEPT. 30	Q3 NOI VS. BUDGET	SF LEASED THIS QUARTER

PREPARED FOR

Keelstone Real Estate Advisors, on behalf of Keelstone Industrial Income Fund III, L.P.

PREPARED BY

Brannock Hale Real Estate Services
Asset and Property Management, Columbus

ISSUED

October 30, 2026

SAMPLE WORK · The park, owner, tenants, firm and all property figures are illustrative.

SECTION 01

THE QUARTER AT A GLANCE

Back above 90%, ahead of budget, with one block left to solve.

OCCUPANCY	NET ABSORPTION	LEASED THIS QUARTER	CASH RENT SPREAD
91.0%	+40,800 SF	326,400 SF	+18.3%
up 3.4 pts from 87.6% at Q2	two move-ins, one move-out	3 deals, 27.1% of the park	weighted, on all three deals
Q3 NOI	**FULL-YEAR NOI FORECAST**	**WALT**	**2026 CAPITAL PROGRAM**
$1,472,292	$5,916,328	3.5 years	$1.98M
+$14,010 (+1.0%) vs. budget	+$165,535 (+2.9%) vs. budget	41.6 months, by SF	forecast at completion, $27,300 under budget

All property figures in this report are illustrative and reconcile to the accompanying working model. Market figures: third-party brokerage research, Q3 2026.

THE STORY OF THE QUARTER

"The quarter's most valuable deal does not show in occupancy."

Velkor Assembly Group, 201,600 SF, renewed early at +19.1% cash.

3

deals signed

84,000

SF left to lease in Building 4 west

LITTLE WALNUT CLOSED THE THIRD QUARTER AT 91.0% occupied, up from 87.6% in June and two points ahead of the year-end level the budget assumed. Two transactions did the work. Lattimer Logistics, a regional third-party logistics operator, signed a new 87-month lease for the full 100,800-square-foot Suite A in Building 5 and moved in on August 1, filling a space we had carried empty since January at a starting rent of $6.95 against a budgeted $6.40. Three weeks later Brisa Home Distribution expanded into the adjoining 24,000-square-foot suite in Building 6, four months earlier than the budget assumed and at $7.25, the highest rent in the park.

The quarter's most valuable deal does not show in occupancy. Velkor Assembly Group, our second-largest tenant by rent, signed an early five-year renewal of all 201,600 square feet in Building 3 in September, fifteen weeks before its lease expired. The renewal starts at $6.85 against an expiring $5.75, a 19.1% cash increase, and it removes the largest 2026 expiration from the rent roll. The concession package was one month of free rent and a landlord LED retrofit of the building that we had planned to fund in 2027 regardless. Across the three deals the weighted cash spread was 18.3%, and every starting rent landed in the upper half of the band this market now supports.

Against that, Ranfield Commerce vacated the west half of Building 4 at its September 30 expiration. The move was known since February, when Ranfield gave notice that it was consolidating into a larger facility, and the budget carried it. It leaves 84,000 square feet of 30-foot-clear space as the park's one meaningful vacancy, and leasing it is the work of the next two quarters. We are marketing it at $6.75 net and are asking the owner in Section 8 to set our signing authority.

Third-quarter NOI was $1,472,292, $14,010 ahead of budget. Recoveries ran $46,524 favorable because the building was fuller than plan, and the Brisa expansion added $14,500 of base rent the budget did not hold. Those gains absorbed $22,450 of unbudgeted repairs, most of it dock levelers in Building 2 and a storm-drain failure after the July storm, and a $21,920 bad-debt reserve against Meritline Molded Products, a 30,400-square-foot tenant now two months in arrears. Year to date, NOI is $22,440 ahead of budget. Because Lattimer's rent begins in November and Brisa's expansion carries a full fourth quarter, we now forecast full-year NOI of $5,916,328, $165,535 or 2.9% above budget.

The market is moving our way. Columbus industrial vacancy fell for an eighth straight quarter to 3.4%, and the Southeast submarket around us absorbed 1.1 million square feet, about 30% of the metro total (third-party brokerage research, Q3 2026). At 9.0% vacant the park still trails the submarket's 4.6%, and nearly all of that gap is Building 4 west. The risk to watch is supply: 17.2 million square feet is under construction across the metro, about three times the level of a year ago, and 65% of it sits in the Southeast, Pickaway County and Licking County

submarkets. The corridor's largest deals this quarter were bulk blocks of 434,000 square feet and up, a different product from our 24,000 to 100,000-square-foot bays, but new supply is the reason we

THE QUARTER, DATE BY DATE

Occupancy or rent gained · Loss or cost · Capital · Action

JUL 2	JUL 14	JULY	AUG 1	SEP 1	SEP 18	SEP 22	SEP 24	SEP 30
Lattimer signs New 87-month lease, Bldg 5 Suite A, 100,800 SF	**Storm** Catch basin and storm pipe collapse at Bldg 4 truck court, $7,350	**Docks complete** Bldg 1 dock modernization closes at $352,800	**Lattimer moves in** +100,800 SF; free rent through October	**Brisa expands** +24,000 SF in Bldg 6 Suite C at $7.25	**Velkor renews** 201,600 SF for five years, +19.1% cash	**Meritline demand** Counsel's letter; August and September unpaid	**Broker event** Marketing launch for Bldg 4 west at $6.75 net	**Ranfield out** −84,000 SF at expiration, as budgeted

SECTION 02

PORTFOLIO SNAPSHOT

Six buildings, ten tenants, and a size band the corridor's bulk blocks don't serve.

Little Walnut Logistics Park is six buildings and 1,204,600 square feet on 91.6 acres along Little Walnut Parkway in Groveport, in the Rickenbacker corridor southeast of Columbus. Keelstone Industrial Income Fund III acquired the park in November 2021. The buildings were delivered in phases between 2004 and 2016, with 30 to 32 feet of clear height and 216 dock positions across the park, and the mix runs from a 312,000-square-foot cross-dock building to a five-suite multi-tenant building whose bays start at 21,000 square feet. That range is the park's strategic position: it serves the operators who need 20,000 to 150,000 square feet in the Rickenbacker corridor, a size band below the bulk blocks that dominated the corridor's leasing this quarter.

At September 30 the park was 91.0% occupied by ten tenants on eleven leases, with annualized base rent of $6,702,840, or $6.11 per square foot net. Four of six buildings are full. The vacancy sits in two places: the 84,000-square-foot west half of Building 4, vacant since September 30, and Suite E in Building 6, 24,000 square feet that has been available since the second quarter of 2025. The Velkor renewal steps in-place rent to $6,924,600, or $6.31 per square foot, on January 1, 2027, with no change in occupancy.

The rent roll is anchored by logistics and light manufacturing. Third-party logistics operators hold 37.6% of occupied space and light manufacturers 30.3%, with e-commerce distribution and wholesale distribution making up the rest. Corvane Logistics, in all of Building 1, is the largest tenant at 27.0% of base rent, and the top five tenants together carry 77.0%. Weighted average remaining lease term is 41.6 months, or 3.5 years, up from the prior quarter on the strength of the Lattimer and Velkor terms.

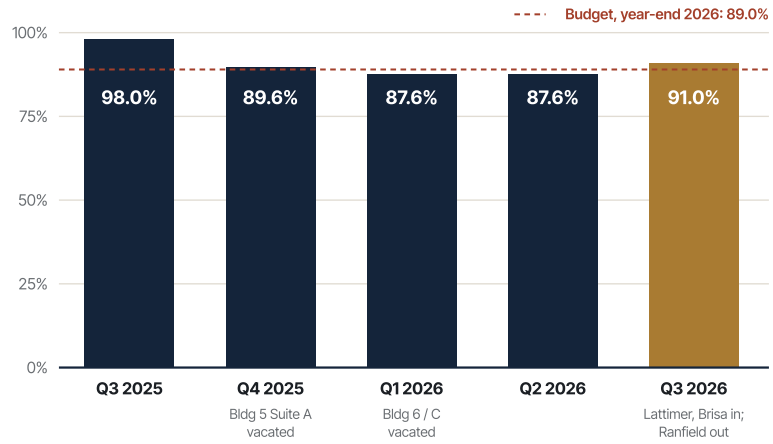
THE PARK AT SEPTEMBER 30

Rentable area	**1,204,600 SF**
Occupied	**1,096,600 SF**
Available	**108,000 SF**
Occupancy	**91.0%**
Tenants / leases	**10 / 11**
Annualized base rent	**$6,702,840**
Avg. in-place rent, NNN	**$6.11 / SF**
Pro forma ABR, 1/1/2027	**$6,924,600**
WALT, by SF	**41.6 mo**
Top five tenants, % ABR	**77.0%**
Site	**91.6 acres**
Acquired	**Nov. 2021**

Buildings at September 30, 2026

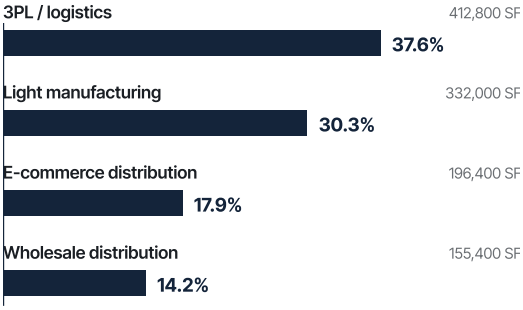
BLDG	ADDRESS	RBA (SF)	BUILT	CLEAR	DOCKS	TENANTS	OCCUPIED SF	OCCUPANCY
1	4150 Little Walnut Pkwy	312,000	2004	32′	52	Corvane Logistics	312,000	100.0%
2	4230 Little Walnut Pkwy	248,400	2004	30′	42	Harlow & Finch Home; Tessmer Packaging Solutions	248,400	100.0%
3	4310 Little Walnut Pkwy	201,600	2007	32′	38	Velkor Assembly Group	201,600	100.0%
4	4390 Little Walnut Pkwy	168,000	2007	30′	30	Duvane Medical Supply; west half vacant	84,000	50.0%
5	4470 Little Walnut Pkwy	151,200	2012	32′	28	Lattimer Logistics; Aldine Fastener Supply	151,200	100.0%
6	4550 Little Walnut Pkwy	123,400	2016	32′	26	Meritline; Brisa Home (2 suites); Kittredge; Suite E vacant	99,400	80.6%
Park		**1,204,600**			**216**	**10 tenants**	**1,096,600**	**91.0%**

Quarter-end occupancy, five quarters · % of 1,204,600 SF



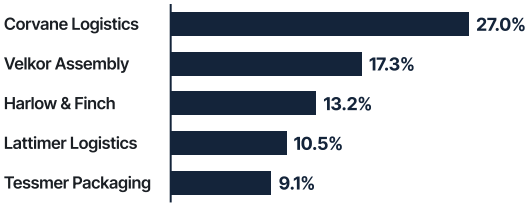
The park lost two tenants to consolidations in the twelve months to March and has recovered more than a third of the lost occupancy in one quarter. The decline was tenant-specific; the submarket tightened throughout. Axis from zero.

Industry mix · % of 1,096,600 occupied SF



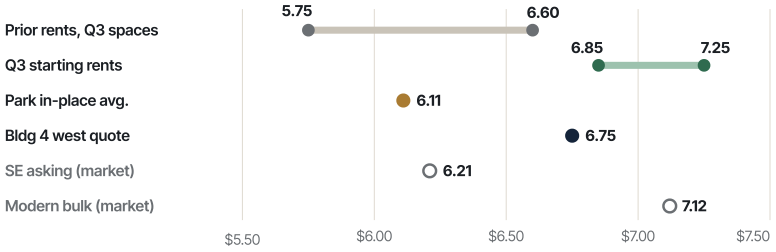
Logistics and light manufacturing hold two-thirds of occupied space.

Concentration · top five tenants, % of ABR



Top five together: $5,162,340, 77.0% of $6,702,840

Where our rents sit · $/SF/yr NNN



A position plot, not a bar chart: the scale runs $5.50 to $7.50. Park rents illustrative; market rents from third-party brokerage research, Q3 2026.

SECTION 03

LEASING ACTIVITY

Three leases, 326,400 square feet, at a weighted cash spread of 18.3%.

We signed three leases totaling 326,400 square feet in the quarter, more than a quarter of the park, at a weighted cash spread of 18.3% over the rents they replace.

NEW LEASE

Lattimer Logistics

Building 5, Suite A · signed July 2 · in occupancy August 1

100,800	87 mo
SQUARE FEET	TERM
$6.95	+18.8%
START RENT, NNN	CASH SPREAD

Lattimer runs ambient consumer-goods distribution for regional food and household brands and was outgrowing a 60,000-square-foot facility on the south side. The suite had been vacant since its prior occupant left on December 31, and its spec office and 32-foot clear height let Lattimer move in on August 1, four weeks after signing on July 2. The term is 87 months at a starting rent of $6.95 net, escalating 3.75% a year, with three months of free base rent through October. The tenant pays operating expenses from day one, which is why the suite contributed recoveries in the quarter without contributing base rent. Tenant improvements were $2.50 per square foot, $252,000, for an office refresh and supplemental LED high-bays. The budget had assumed this space would lease at $6.40 with an October 1 start; we beat it on rent by 8.6% and on timing by two months, and seven months of downtime compares with the nine the budget carried.

EARLY RENEWAL

Velkor Assembly Group

Building 3 · signed September 18 · new term from January 1, 2027

201,600	60 mo
SQUARE FEET	TERM
$6.85	+19.1%
START RENT, NNN	CASH SPREAD

Velkor kits and sub-assembles components for two automotive Tier 1 suppliers and has occupied the building since 2017. Its lease ran to December 31, 2026. We opened renewal talks in May on the view that the building's 38 docks and 32-foot clear height would be difficult for Velkor to replace in the corridor at a lower cost, and the September 18 renewal confirmed it: five years from January 1, 2027, at $6.85 net with 3.5% annual increases, against an expiring $5.75. The concession package was one month of free rent, valued at $115,080, and a landlord LED retrofit of the building, $142,000 in the capital plan, which replaces metal-halide fixtures we would have retired in 2027. There was no cash tenant-improvement allowance.

EXPANSION

Brisa Home Distribution

Building 6, Suite C · signed August 4 · in occupancy September 1

24,000	64 mo
SQUARE FEET	TERM, COTERMINOUS
$7.25	+9.8%
START RENT, NNN	CASH SPREAD

Brisa, a direct-to-consumer home textiles brand, took Suite B in January 2025 and needed more pick-and-pack space ahead of the holiday season. We opened the demising wall to Suite C for $36,000 and made the expansion coterminous with the existing lease to December 31, 2031, at $7.25 net with 3.5% annual increases and no free rent. Brisa moved in September 1. The budget had assumed this suite would lease to a new tenant in January 2027 at $6.90.

$794,400

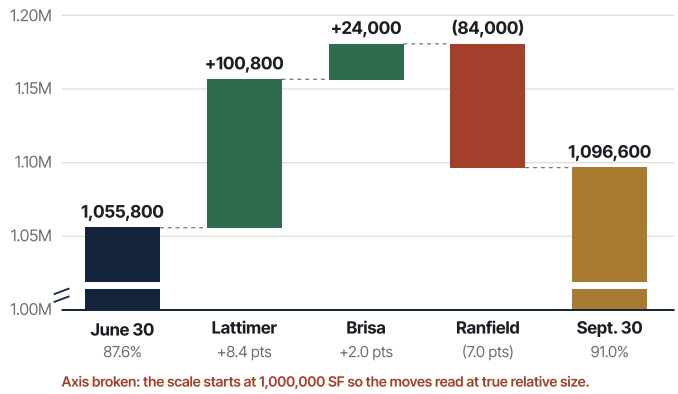
Total Q3 leasing capital: $288,000 of tenant improvements and $506,400 of commissions as invoiced (Lattimer $274,600, Velkor $185,100, Brisa $46,700).

Q3 2026 leasing schedule

TENANT	SPACE	TYPE	SF	EXECUTED	STARTS	TERM (MO)	RENT $/SF NNN	FREE RENT	TI	PRIOR RENT	SPREAD
Lattimer Logistics	Bldg 5, Suite A	New	100,800	Jul 2	Aug 1, 2026	87	6.95	3 mo	$252,000	5.85	+18.8%
Brisa Home Distribution	Bldg 6, Suite C	Expansion	24,000	Aug 4	Sep 1, 2026	64	7.25	none	$36,000	6.60	+9.8%
Velkor Assembly Group	Bldg 3	Renewal	201,600	Sep 18	Jan 1, 2027	60	6.85	1 mo	none in cash	5.75	+19.1%
Total / weighted			**326,400**						**$288,000**		**+18.3%**

Leasing commissions as invoiced: Lattimer $274,600, Velkor $185,100, Brisa $46,700; total $506,400. Total Q3 leasing capital, TI and commissions together: $794,400. Spread compares starting rent with the final rent paid on the same space.

Occupancy walk, June 30 to September 30 · occupied SF



Axis broken: the scale starts at 1,000,000 SF so the moves read at true relative size.

	SF	OCCUPANCY
June 30, 2026	1,055,800	87.6%
Lattimer Logistics, move-in Aug 1	+100,800	+8.4 pts
Brisa Home, expansion Sep 1	+24,000	+2.0 pts
Ranfield Commerce, move-out Sep 30	(84,000)	(7.0 pts)
September 30, 2026	**1,096,600**	**91.0%**

93.9%

Average occupancy across the quarter, because Ranfield occupied through September 30. Recoveries follow the average; quarter-end occupancy follows the close.

SECTION

04

TENANT CHANGES

Two in, one out as planned, one early renewal, and one tenant on the watch list.

MOVE-INS
+124,800 SF

Lattimer Logistics

Bldg 5, Suite A · 100,800 SF · August 1

Privately held regional 3PL with four Midwest facilities. We reviewed two years of financial statements before signing; the lease is backed by a security deposit of two months' rent. Free rent runs through October; cash rent begins November 1.

Brisa Home Distribution

Bldg 6, Suite C · 24,000 SF · September 1

Expansion of an existing tenant now at 48,000 square feet in two suites. Twenty months of on-time payment history at the park.

MOVE-OUTS
(84,000) SF

Ranfield Commerce

Bldg 4, west half · 84,000 SF · September 30

E-commerce apparel fulfillment, in occupancy since October 2019 at $5.90 net. Ranfield gave non-renewal notice in February to consolidate into a larger facility, and the budget assumed the vacancy. The tenant completed its restoration obligations on September 26; our walk-through found damage to two dock seals and one overhead door panel, which we will charge against its security deposit before releasing the balance in the fourth quarter.

RENEWALS
201,600 SF retained

Velkor Assembly Group

Bldg 3 · 201,600 SF · through Dec. 31, 2031

Early five-year renewal through December 31, 2031. This brings 2026 tenant retention to 70.6% of expiring square feet, with Ranfield the only 2026 expiration not retained.

EXPANSIONS
+24,000 SF

Brisa Home Distribution

Bldg 6, Suite C

As above: coterminous to December 31, 2031, at $7.25 net, the highest rent in the park.

CREDIT AND WATCH LIST

Meritline Molded Products

Bldg 6, Suite A · 30,400 SF · lease to August 31, 2027

Meritline is an injection molder whose order book is concentrated in appliance and automotive interior parts, two end markets that softened through the summer. It paid July rent nineteen days late and has not paid August or September. Arrears at quarter end were $43,840, two months of base rent and estimated operating expenses at $21,920 a month. We hold a $21,920 security deposit and have reserved the balance, $21,920, as bad debt in the quarter. Collections counsel sent a demand letter on September 22.

Meritline's owner has asked for a payment plan; our recommendation, and the authority we request in Section 8, is to apply the deposit, serve formal default notice, and accept a plan only if it clears the arrears within 90 days. If it does not, we will move to recover the suite, which at 30,400 square feet with 32-foot clearance and its own docks we would expect to re-lease above Meritline's $6.90.

Monthly rent and opex	**$21,920**
Months unpaid	**Aug, Sep**
Arrears at 9/30	**$43,840**
Security deposit held	**($21,920)**
Reserved as bad debt, Q3	**$21,920**

Harlow & Finch Home

Bldg 2 · 148,400 SF · lease to January 31, 2028

Not a credit concern: Harlow & Finch pays on time and its volumes are up this year. It is on the list because it is the park's largest expiration before 2029 and expires as the corridor's 2027 construction delivers. We recommend opening early-renewal talks in the first quarter of 2027.

99.6% **No other tenant is more than 30 days past due.** Collections for the quarter, excluding Meritline, were 99.6% of billings within 30 days.

2026 RETENTION

70.6%

of expiring square feet retained: 201,600 of 285,600 SF. Ranfield is the only 2026 expiration not retained.



Velkor, renewed 201,600 Ranfield, out 84,000

Rollover ahead: leases expiring through 2028

TENANT	SPACE	SF	EXPIRES	RENT $/SF	ABR	% ABR	NOTE
Meritline Molded Products	6 / A	30,400	Aug 2027	6.90	$209,760	3.1%	Watch list
Harlow & Finch Home	2 north	148,400	Jan 2028	5.95	$882,980	13.2%	Open talks Q1 2027
Aldine Fastener Supply	5 / B	50,400	May 2028	6.35	$320,040	4.8%	
Kittredge Electrical Supply	6 / D	21,000	Dec 2028	7.10	$149,100	2.2%	
Through 2028		**250,200**			**$1,561,880**	**23.3%**	

No lease expires in the rest of 2026. Shares of ABR rounded; illustrative figures.

SECTION

05

CAPITAL PROJECTS

Four projects, two complete, and the program forecast $27,300 under budget.

$2,007,000	$1,554,000	$1,979,700	$27,300
2026 PROGRAM BUDGET	SPENT THROUGH SEPT. 30	FORECAST AT COMPLETION	UNDER BUDGET

THE PROGRAM

The 2026 capital program is $2,007,000 across four projects. Two are complete, two will finish in the fourth quarter, and we forecast the program at $1,979,700, $27,300 under budget. Spending through September 30 was $1,554,000, 78.5% of the forecast, with $425,700 left to spend.

Building 1 dock modernization

COMPLETE · JULY

Spent **$352,800** of $352,800 forecast — Budget $360,000 · **$7,200 under**

The north wall of Building 1 carries the heaviest cross-dock traffic in the park, and its 24 original mechanical pit levelers were the source of most of Corvane's 2025 service calls. We replaced them with 40,000-pound hydraulic levelers, added vehicle restraints and new seals, and fitted LED dock lights at every position. The work was phased four doors at a time over five weeks so Corvane never lost more than a sixth of the wall, and it closed in July at $352,800 against a $360,000 budget.

Building 2 TPO roof replacement, north section

70% · LATE OCT.

Spent **$826,000** of $1,166,500 forecast — Budget $1,180,000 · **$13,500 under**

The 2004 roof on Building 2 is a 45-mil TPO membrane that had reached the end of its useful life over the north half, with seam failures and saturated insulation found in the 2025 infrared survey. We are tearing off 124,200 square feet down to the deck and installing new polyiso insulation, a cover board and a 60-mil mechanically attached TPO membrane under a 20-year manufacturer's no-dollar-limit warranty. Work started in August, is 70% complete, and should finish in late October ahead of the first freeze. Spending is $826,000 and we forecast $1,166,500 at completion, $13,500 under the $1,180,000 budget after the deck repair allowance came in below the contingency. The south section was surveyed in the same program and has an estimated five to seven years of remaining life.

Building 3 LED high-bay retrofit

40% · NOVEMBER

Spent **$56,800** of $142,000 forecast — Budget $142,000 · **on budget**

We are replacing roughly 420 metal-halide fixtures with LED high-bays on occupancy sensors. The project was in the 2027 plan; we moved it forward and used it as the landlord's contribution to the Velkor renewal in place of a cash allowance. It is 40% complete at $56,800 spent and on track to finish in November at its $142,000 budget. We have filed for the utility's efficiency incentive and will report the rebate when it is confirmed; the forecast assumes none.

Buildings 5 and 6 parking mill-and-overlay

COMPLETE · SEPT.

Spent **$318,400** of $318,400 forecast — Budget $325,000 · **$6,600 under**

We milled and overlaid 14,800 square yards of car parking and drive aisles at a two-inch depth, crack-sealed the joints, restriped the lots and rebuilt the ADA stalls to current layout. The work was scheduled for nights and weekends around Lattimer's August move-in and finished in September at $318,400 against a $325,000 budget.

2026 capital program

PROJECT	BLDG	BUDGET	SPENT TO 9/30	FORECAST AT COMPLETION	VARIANCE	STATUS
Dock modernization, 24 positions	1	$360,000	$352,800	$352,800	$7,200 under	Complete, July
TPO roof replacement, north section (124,200 SF)	2	$1,180,000	$826,000	$1,166,500	$13,500 under	70%; late October
LED high-bay retrofit (~420 fixtures)	3	$142,000	$56,800	$142,000	on budget	40%; November
Parking mill-and-overlay (14,800 SY)	5, 6	$325,000	$318,400	$318,400	$6,600 under	Complete, September
Total		**$2,007,000**	**$1,554,000**	**$1,979,700**	**$27,300 under**	

Leasing capital is reported separately: $288,000 of tenant improvements and $506,400 of leasing commissions in the quarter, $794,400 in all (Section 3).

CAPITAL AHEAD, FOR THE OWNER'S DECISION IN SECTION 8

Building 6, Suite E spec work

$72,000

LED lighting, an office refresh, paint and new dock seals to bring the park's longest vacancy to show-ready, then quote $7.15 net.

Building 2 dock modernization, 2027

$300,000

20 positions, estimated. The original 2004 levelers drove $9,800 of unbudgeted repairs this quarter.

Building 4 roof, 2027, subject to core results

Silicone restoration, recommended **$638,400**

Full replacement **$1,554,000**

Core sampling in November, so the recommendation rests on test results rather than age. Leaks over the vacant west half were patched this quarter for $5,300.

SECTION 06

BUDGET VS. ACTUAL

NOI $14,010 ahead in the quarter, and $165,535 ahead for the year.

NOI for the quarter was $1,472,292, $14,010 or 1.0% ahead of budget. The headline understates how much the leasing moved the numbers, because the quarter also carried a bad-debt reserve and a repair bill the budget did not hold. Year to date NOI is $4,431,622, $22,440 ahead.

Q3 2026 operating statement

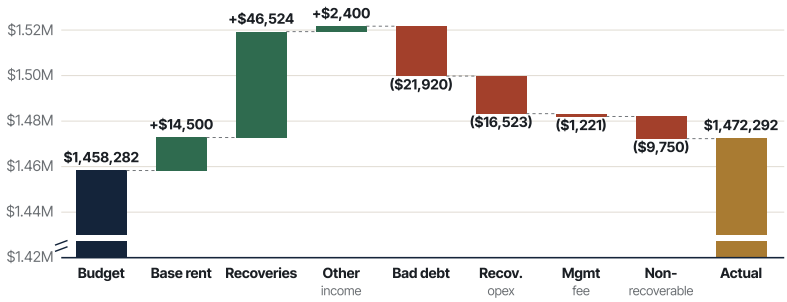
	ACTUAL	BUDGET	VARIANCE	%
Base rent	$1,595,470	$1,580,970	+$14,500	+0.9%
Expense recoveries	$481,905	$435,381	+$46,524	+10.7%
Other income	$5,400	$3,000	+$2,400	
Bad-debt reserve	($21,920)	$0	($21,920)	
Total revenue	**$2,060,855**	**$2,019,351**	**+$41,504**	**+2.1%**
Real estate taxes	$271,035	$271,035	$0	
Insurance	$51,980	$54,207	+$2,227	
Repairs and maintenance	$118,450	$96,000	($22,450)	
Landscaping and snow	$40,600	$42,000	+$1,400	
Common-area utilities	$16,200	$18,500	+$2,300	
Security and site patrol	$15,000	$15,000	$0	
Management fee	$41,548	$40,327	($1,221)	
Non-recoverable owner expense	$33,750	$24,000	($9,750)	
Total operating expense	**$588,563**	**$561,069**	**($27,494)**	**(4.9%)**
Net operating income	**$1,472,292**	**$1,458,282**	**+$14,010**	**+1.0%**

Favorable variances positive, unfavorable in parentheses. Rent on a cash basis; expenses on an accrual basis. Illustrative figures; each line ties to the working model, sheet 'Q3 Budget vs Actual.'

Revenue was $41,504 ahead of budget. Base rent of $1,595,470 beat budget by $14,500, all of it September rent on the Brisa expansion. Lattimer contributed no base rent in the quarter because of its free-rent period, which the budget also assumed for the space. The larger gain was in recoveries, $46,524 favorable: the park averaged 93.9% occupancy across the quarter against the 87.6% the budget used, so tenants carried a larger share of taxes, insurance and common-area cost, and part of the repair overrun passed through. Other income was $2,400 ahead on a new trailer-parking license with Corvane for 40 surplus stalls at Building 1, at $1,200 a month from August. Against these gains we reserved $21,920 for Meritline, the portion of its $43,840 arrears not covered by its deposit.

Operating expense was $27,494 over budget. Repairs and maintenance ran $22,450 over on three items. The hydraulic units on four dock levelers in Building 2 failed in July and August, $9,800; these are the original 2004 levelers and the reason we are asking for a Building 2 dock program in 2027. The July 14 storm collapsed a catch basin and a section of storm pipe at the Building 4 truck court, $7,350. And we patched roof leaks over the Building 4 west half, $5,300, to protect the space for marketing while the roof decision is made. Insurance came in $2,227 under after the July 1 renewal priced 4.1% below budget. Utilities were $2,300 under because Lattimer took over the Building 5 meter on August 1 and ended owner-paid power on the vacant suite. Landscaping was $1,400 under on two fewer mowing rounds in a dry August. Non-recoverable expense was $9,750 over: $6,250 of collections counsel on Meritline and $3,500 for the broker event that launched Building 4 west.

NOI bridge, budget to actual, Q3 2026



Axis broken: the scale starts at $1.42M so a $1,221 variance remains visible beside a $1.46M budget.

Recoverable expenses net the repair overrun against the insurance, utility and landscaping savings: taxes $0, insurance +$2,227, repairs ($22,450), landscaping +$1,400, utilities +$2,300, security $0, together ($16,523). The bridge closes to the dollar.

NOI by quarter, 2026

	ACTUAL / FCST.	BUDGET	VAR.
Q1	$1,512,380	$1,498,600	+$13,780
Q2	$1,446,950	$1,452,300	($5,350)
Q3	$1,472,292	$1,458,282	+$14,010
Year to date	**$4,431,622**	**$4,409,182**	**+$22,440**
Q4 (forecast)	$1,484,706	$1,341,611	+$143,095
Full year	**$5,916,328**	**$5,750,793**	**+$165,535**

Full-year variance +2.9%; Q4 +10.7%.

The fourth quarter is where the leasing shows. Lattimer's rent begins November 1, Brisa's expansion carries a full quarter, and the budget had the Building 5 suite still in free rent through year-end. We forecast fourth-quarter NOI of $1,484,706 against a budget of $1,341,611, and full-year NOI of $5,916,328 against $5,750,793, $165,535 or 2.9% ahead. The forecast assumes no new move-ins in the quarter, a further $21,920 reserve on Meritline as a contingency, and $6,000 of additional marketing and legal cost.

SECTION 07

MARKET READ · COLUMBUS AND THE SOUTHEAST CORRIDOR

The risk is 2027 supply, not 2026 demand.

3.4%	3.7M	5.7M	17.2M	$6.98
Metro vacancy, down 390 bps year over year; eighth straight decline	SF net absorption in Q3; 11.2M year to date	SF new leasing, strongest quarter since mid-2021	SF under construction, about 3× a year ago	Metro wtd. avg. net asking rent, +7.7% year over year

Columbus industrial tightened for an eighth straight quarter. Metro vacancy fell to 3.4% in the third quarter, down 390 basis points from a year earlier. Net absorption of 3.7 million square feet brought the year-to-date total to 11.2 million, nearly level with all of 2025 at 11.4 million with a quarter still to run. New leasing of 5.7 million square feet was the strongest quarter since mid-2021, which points to further occupancy gains into the fourth quarter. Metro unemployment of 3.1% against 4.2% nationally keeps the labor case for Columbus distribution intact.

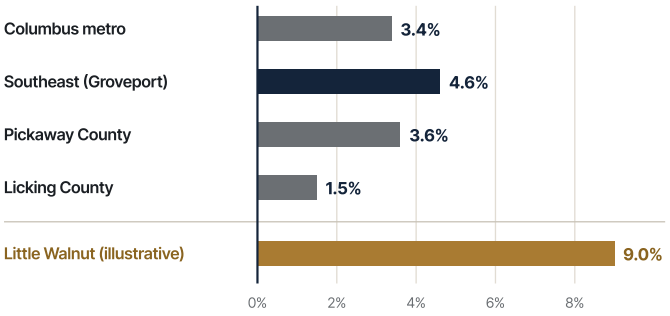
The Southeast carried the quarter. The Southeast (Groveport) submarket, our submarket, is the market's largest at 92.6 million square feet, 27.6% of metro inventory. It absorbed 1.1 million square feet in the third quarter, about 30% of the metro total, and 2.1 million year to date. With Pickaway County, where the Rickenbacker logistics cluster continues south across the county line, the corridor delivered 44% of the quarter's absorption. The largest deals were logistics operators: Kuehne + Nagel at 1.03 million square feet on Raymond Avenue in Pickaway County, Ryder at 482,000 square feet on Intermodal Court and Redhawk Logistics at 434,000 square feet on Port Road, both near Rickenbacker. Investors are paying for the corridor's depth: 6241 Shook Road, 1.6 million square feet, traded for $137.8 million ($87 per square foot), and 2255 Parsons Avenue, 599,000 square feet, for $81.3 million ($136 per square foot).

Where the park sits against it. Southeast vacancy is 4.6%, above the metro rate because the corridor holds most of the region's large blocks. Little Walnut is 9.0% vacant, and Building 4 west accounts for 7.0 points of that. Leasing it would put the park at 98.0%, well inside the submarket. On rent, the Southeast's weighted asking rent is

$6.21 per square foot net, below the $6.98 metro average on a bulk-heavy mix. Our in-place average of $6.11 sits just below the submarket, and the quarter's three deals at $6.85 to $7.25 landed against a modern-bulk asking average of $7.12, the category our 30 and 32-foot buildings compete in. Metro asking rent rose 7.7% from a year earlier.

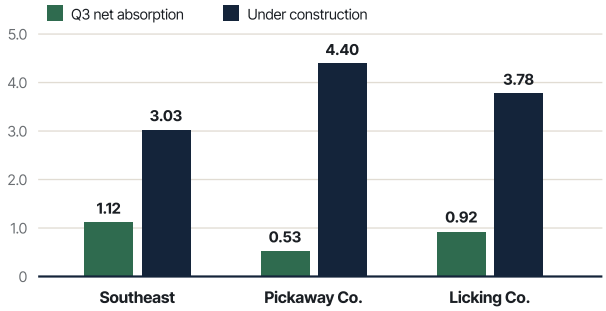
The risk is 2027 supply, not 2026 demand. Developers have returned: 17.2 million square feet is under construction across the metro, about three times the level of a year ago. Pickaway County (4.4 million square feet), Licking County (3.8 million) and the Southeast (3.0 million) together hold 65% of it, which makes those submarkets our direct competitive set. The deals that are absorbing the corridor are bulk blocks, and that is what most of this construction is built to serve; our bays of 24,000 to 100,800 square feet compete with it at the margin rather than head-on. Pre-leasing on the corridor's new buildings is the indicator we will report each quarter, and the reason we want Building 4 west leased and the Harlow & Finch renewal opened before those buildings deliver. Meritline's suite, if it returns to us, would re-enter the market in the same window.

Vacancy, Q3 2026 · % of inventory



Building 4 west is 7.0 of the park's 9.0 points of vacancy; leased, the park would stand at 98.0%. Source: third-party brokerage research, Q3 2026. Park figure illustrative.

Demand against supply, the competitive set · million SF



The three submarkets hold 11.2M of the metro's 17.2M SF under construction. Source: third-party brokerage research, Q3 2026.

Submarket comparison, Q3 2026

	VACANCY	Q3 NET ABSORPTION (SF)	UNDER CONSTRUCTION (SF)	WTD. AVG. NET ASKING ($/SF)
Columbus metro	3.4%	3,735,760	17,189,185	6.98
Southeast (Groveport)	**4.6%**	**1,116,522**	**3,029,449**	**6.21**
Pickaway County	3.6%	525,855	4,401,938	7.00
Licking County	1.5%	923,280	3,776,048	6.16
Little Walnut Logistics Park (illustrative)	**9.0%**	**+40,800**	none	**6.11** in place

Park row is illustrative; its rent is the in-place average, not an asking rent.

Rents by product, metro, Q3 2026

PRODUCT	VACANCY	ASKING ($/SF)
Modern bulk post-1994, 28′+ clear	4.1%	**7.12**
Traditional bulk pre-2000, under 28′ clear	5.7%	5.68
Warehouse/distribution, all	3.5%	6.62
Manufacturing	1.8%	4.75

The corridor's largest Q3 transactions · bulk blocks, a different product from the park's 24,000 to 100,800 SF bays

PARTY OR PROPERTY	TRANSACTION	SIZE (SF)	LOCATION	PRICE	$/SF
Kuehne + Nagel	Lease	1.03M	Raymond Avenue, Pickaway County		
Ryder	Lease	482,000	Intermodal Court, near Rickenbacker		
Redhawk Logistics	Lease	434,000	Port Road, near Rickenbacker		
6241 Shook Road	Sale	1.6M	Southeast corridor	$137.8M	$87
2255 Parsons Avenue	Sale	599,000	Southeast corridor	$81.3M	$136

Source: third-party brokerage research, Q3 2026. Park figures illustrative.

SECTION
08

NEXT QUARTER PLAN

One priority above the rest: lease Building 4 west before the corridor's 2027 deliveries.

The fourth quarter has one priority above the rest: lease Building 4 west before the corridor's 2027 deliveries give tenants more choice. Behind it, we have a credit problem to resolve, two capital projects to close out, and a 2027 budget to deliver.

LEASING PRIORITIES

1 Building 4 west, 84,000 SF

Marketing launched with a broker event on September 24. We are quoting $6.75 net. Two prospects have toured: a third-party logistics operator for the full 84,000 square feet and a building-products distributor at about 60,000 square feet. We would prefer the full-space user; a 60,000-square-foot deal would leave a 24,000-square-foot remnant that competes with our own Suite E. We ask for authority to sign at $6.50 or better on a five-year term with up to three months of free rent and up to $2.50 per square foot of improvements. Our target is a signed lease by the end of the first quarter of 2027.

2 Building 6, Suite E, 24,000 SF

Available since the second quarter of 2025, and the longest vacancy in the park. Tours have stalled on the suite's condition rather than its rent, so we are asking for $72,000 to bring it to show-ready: LED lighting, an office refresh, paint and new dock seals. We would quote $7.15 net once the work is done.

3 Harlow & Finch Home, Building 2, 148,400 SF

Expiring January 31, 2028. Open early-renewal discussions in the first quarter of 2027, a year ahead of the supply that will compete for it.

4 Meritline Molded Products

Resolve the arrears in the quarter, by payment plan or by recovering the suite.

Capital

Close out the Building 2 roof by the end of October and the Building 3 LED retrofit in November, both within budget. Complete core sampling on the Building 4 roof in November so the 2027 recommendation rests on test results rather than age.

RISKS

RISK	WHAT WE ARE WATCHING	OUR RESPONSE
Building 4 west stays vacant into 2027	Tour-to-proposal conversion; competing deliveries in the corridor	Signing authority now; prefer a full-space user; consider a demising plan if there is no full-space deal by February
Meritline default	Payment against the plan; order book	Deposit applied, default notice, 90-day plan or recovery
2027 supply	Pre-leasing on corridor construction, reported quarterly	Lease vacancy and open the 2028 renewal early
Building 4 roof	Leaks over the vacant half; core results	Patch and protect now; decide restoration or replacement in the 2027 budget
Concentration	Corvane is 27.0% of base rent, lease to June 2029	Begin renewal planning in 2027; Corvane's new parking license is a sign of commitment to the site

FOR THE OWNER'S DECISION

Asks of the owner

1 **Building 4 west leasing authority:** sign at $6.50 net or better, five-year term, up to three months free, up to $2.50 per square foot of improvements.

2 **Building 6, Suite E spec work:** approve $72,000.

3 **Meritline:** authority to apply the $21,920 deposit, serve default notice, and accept a payment plan only if it clears the arrears within 90 days.

4 **Harlow & Finch:** authority to open early-renewal discussions in the first quarter of 2027.

5 **2027 capital plan, with the budget due November 20:** Building 2 dock modernization, 20 positions, estimated at $300,000; and Building 4 roof, where we recommend a silicone restoration at an estimated $638,400 over a full replacement at an estimated $1,554,000, subject to the core results.

THE NEXT TWO QUARTERS, DATE BY DATE

Income · Capital · Action or decision

LATE OCT	NOV 1	NOVEMBER	NOVEMBER	NOV 20	Q4	JAN 1 '27	Q1 '27	END Q1 '27
Bldg 2 roof North section complete	**Lattimer cash rent** Free rent ends; $6.95 net begins	**Bldg 3 LED done** Retrofit closes at its $142,000 budget	**Bldg 4 roof cores** Tests for the 2027 decision	**2027 budget** Delivered with the capital plan	**Meritline** Arrears resolved by plan or recovery	**Velkor new term** $6.85 rent; ABR $6,924,600	**Harlow & Finch** Early-renewal talks open	**Bldg 4 west** Target date for a signed lease

SECTION 09

APPENDIX

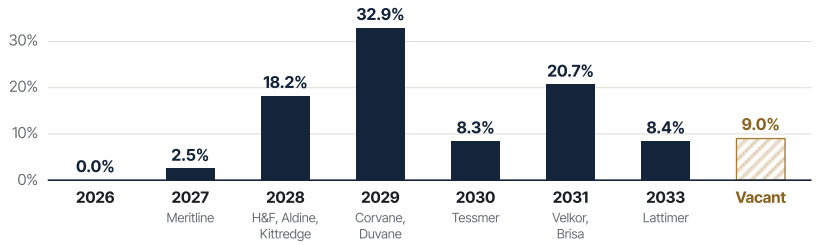
Rent roll, expirations, and how the figures are built.

A. Rent roll summary at September 30, 2026

BLDG / SUITE	TENANT	INDUSTRY	SF	EXPIRATION	RENT $/SF NNN	ANNUAL BASE RENT	% OF ABR
1	**Corvane Logistics**	3PL	312,000	Jun 2029	5.80	$1,809,600	27.0%
2 north	**Harlow & Finch Home**	E-commerce distribution	148,400	Jan 2028	5.95	$882,980	13.2%
2 south	**Tessmer Packaging Solutions**	Light manufacturing	100,000	Mar 2030	6.10	$610,000	9.1%
3	**Velkor Assembly Group**	Light manufacturing	201,600	Dec 2031 (renewed)	5.75 (6.85 from 1/27)	$1,159,200	17.3%
4 east	**Duvane Medical Supply**	Wholesale distribution	84,000	Mar 2029	6.20	$520,800	7.8%
4 west	*Vacant*		*84,000*				
5 / A	**Lattimer Logistics**	3PL	100,800	Oct 2033	6.95	$700,560	10.5%
5 / B	**Aldine Fastener Supply**	Wholesale distribution	50,400	May 2028	6.35	$320,040	4.8%
6 / A	**Meritline Molded Products**	Light manufacturing	30,400	Aug 2027	6.90	$209,760	3.1%
6 / B	**Brisa Home Distribution**	E-commerce distribution	24,000	Dec 2031	6.95	$166,800	2.5%
6 / C	**Brisa Home Distribution**	E-commerce distribution	24,000	Dec 2031	7.25	$174,000	2.6%
6 / D	**Kittredge Electrical Supply**	Wholesale distribution	21,000	Dec 2028	7.10	$149,100	2.2%
6 / E	*Vacant*		*24,000*				
Total		**RBA 1,204,600 SF**	**1,096,600 occ.**	**WALT 3.5 yrs**	**6.11 avg**	**$6,702,840**	**100.0%**

Shares of ABR are rounded and may not sum to 100.0%. WALT is 41.6 months by occupied SF, measured from September 30, 2026, with the Velkor renewal included. Illustrative figures.

B. Lease expirations by year · % of 1,204,600 SF RBA



YEAR	SF	% OF RBA
2026	0	0.0%
2027	30,400	2.5%
2028	219,800	18.2%
2029	396,000	32.9%
2030	100,000	8.3%
2031	249,600	20.7%
2033	100,800	8.4%
Vacant	*108,000*	*9.0%*

C. METHODOLOGY AND ILLUSTRATIVE-FIGURES NOTE

This is sample work. Little Walnut Logistics Park, Keelstone Industrial Income Fund III, L.P., Keelstone Real Estate Advisors, Brannock Hale Real Estate Services, every tenant named, and every property-level figure in this report (square footage, occupancy, rents, lease terms, operating results, budgets and capital costs) are illustrative. They were invented to show the form and standard of a quarterly owner report and do not describe any real property, owner, manager or tenant. Any resemblance to a real entity is unintended. The property figures are internally consistent and reconcile to the accompanying working model.

Market data is real. Columbus and submarket statistics, named market transactions and labor figures in the Market Read are from third-party brokerage research for the third quarter of 2026, as published in October 2026. Brokerage houses define inventory and vacancy differently, so this report draws every market figure from a single research source, which keeps each market number comparable with every other.

Definitions. Square footage is rentable building area. Occupancy is occupied square feet divided by rentable area at quarter end; a lease counts as occupied from its commencement date, and a departing tenant counts through its last day of term. Leased occupancy includes signed leases not yet commenced; there were none at September 30. Net absorption is the change in occupied square feet during the quarter. Annualized base rent is the current monthly contract rent times twelve, before free rent. Rents are quoted per square foot per year on a triple-net basis. Weighted average lease term (WALT) is weighted by occupied square feet and measured from September 30, 2026, with the Velkor renewal included. Cash rent spread compares the starting rent on a new, renewal or expansion lease with the final rent paid on the same space.

Financial basis. Rent is reported on a cash basis; no straight-line adjustment is shown. Expenses are on an accrual basis. Operating expense recoveries are estimated as the recoverable expense pool multiplied by average occupied square feet for the quarter divided by rentable area, with the share attributable to vacant space borne by the owner. The management fee is 2.0% of base rent and recoveries and is not recovered from tenants. Leasing commissions are shown as invoiced. Fourth-quarter figures are a forecast and assume no move-ins beyond those in place at September 30.

D. WHERE THE FIGURES LIVE IN THE WORKING MODEL

FIGURE	PRINTED	SHEET AND CELL
Occupied SF, September 30	1,096,600	Rent Roll!F17
Occupancy, September 30	91.0%	Rent Roll!F19
Annualized base rent	$6,702,840	Rent Roll!F21
WALT, by SF	41.6 mo	Rent Roll!F26
Net absorption, Q3	+40,800 SF	Occupancy!B15

FIGURE	PRINTED	SHEET AND CELL
Weighted cash spread	+18.3%	Q3 Leasing!O5
Q3 leasing capital	$794,400	Q3 Leasing!U5
Q3 NOI	$1,472,292	Q3 Budget vs Actual!B19
Full-year NOI forecast	$5,916,328	YTD and FY NOI
Capital forecast at completion	$1,979,700	Capital Projects

The working model's Checks sheet tests 61 printed figures against the report's source numbers, and every one ties. The bridge from budget to actual NOI closes to $0.