



'26 ARIZONA
DEVELOPMENT
FINANCE &
OPPORTUNITY ZONES
SUMMIT

PANELIST

Adam Zall

Vice President

Mack Real Estate Group



MIP Site B/C



Bloom



MIP Scottsdale

Mack Real Estate Group - QOZ Investing in Phoenix

April 2026

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Mack Real Estate Group ("MREG")
Firm Overview

01



Integrated real estate investor, operator, developer and lender

Invests institutional and high net worth capital in real estate equity and debt assets



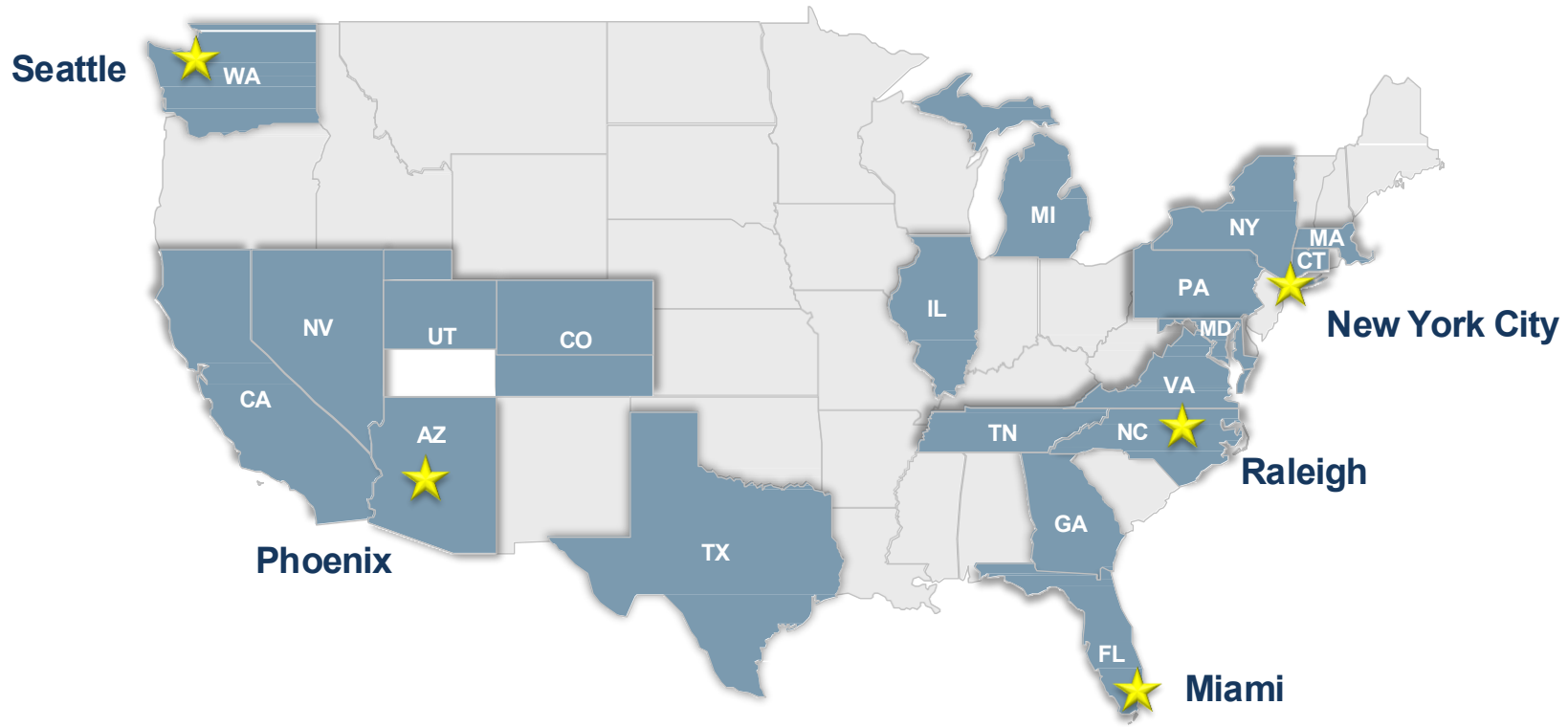
The firm's principals have decades of global real estate investing experience

MREG National Presence

5
offices

Integrated platform with investment, development, property management and lending activities across the United States

200+
employees



★ Mack Real Estate Group, LLC Office ● MREG / MRECS Investments and/or Mack Property Management, L.P. (MPM) Presence

Includes employees across the firm's credit, equity, and property management business as of the date on this presentation.

Multifamily, Industrial, and Retail Investments ¹				
Real Estate Equity (“MREG”) Development and ownership of multifamily, industrial, office, retail, and other asset classes	 31 investments	 ~11,000 potential units ²	 ~7.2 million industrial SF ²	 ~500,000 retail SF ^{2,3}
Real Estate Credit (“MRECS”) Direct lending (first mortgage, mezzanine, preferred equity) and other debt investments	Levered Transitional Credit Investments	Unlevered Transitional Credit Investments	High Yield Levered Transitional Credit Investments	
	~\$3.0B of investor capital raised since inception \$18.1B of credit investments originated, co-originated or acquired	\$450M of investor capital raised since inception \$146.5M of credit investments originated, co-originated or acquired	~\$900M of investor capital raised since inception \$2.0B of credit investments originated, co-originated or acquired	







As of June 30, 2025. Not intended to represent the legal structure of MREG or MRECS. Includes businesses related by common control.

1. Includes realized investments.

2. Unit count, square footage, and other figures concerning development characteristics reflect assets in various stages of development, including actual unit count for completed construction as well as estimated unit count for development projects that are not yet completed or in some cases begun. Such estimated figures are based on expectations, estimates, and projections and no party provides any guarantee or assurance that these projections are accurate. Actual results may vary significantly from those reflected or contemplated. Similarly, there is no guarantee that MREG will ultimately develop the assets in accordance with the development plans contemplated herein, or at all.

3. Retail square footage includes an asset that MREG acquired in July 2025.

Equity Investment Strategies

Year Started	Strategy	
2014	 Multifamily Development	Developing Class A multifamily properties in emerging and improving neighborhoods within U.S. gateway markets
2018	 Opportunity Zone	Targeting attractive risk-adjusted returns over 10+ year hold period through direct or indirect investments in income-producing properties in qualified opportunity zones
2020	 Industrial & Distribution	Targeting the acquisition and development of assets in centrally located regional and local markets that focus on manufacturing and distribution
2021	 Single Family Rental Development	Developing purpose-built single-family rental communities in high-growth Sunbelt markets across the U.S.
2021	 STEM-Market Multifamily Acquisition	Seeking acquisition of multifamily properties in non-gateway cities in the U.S. anchored by Science, Technology, Engineering/Education, and Mathematical demand drivers
2024	 Masterplan Land Development	Opportunity to shape a 2,500-acre mixed-use community strategically developed around an industrial anchor
2024	 Grocery Anchored Retail	Targeting the acquisition of a portfolio of high-quality, grocery-anchored retail assets in primary MSAs and surrounding suburbs
Target 2025	 Cash-Flowing Office	Targeting the acquisition of cash-flowing office assets in high-growth, amenitized locations, with a focus on markets with minimal incoming new supply

Subject to change without notice. Includes active investment strategies and select opportunities under consideration from time to time, which MREG may or may not ultimately elect to implement. Provided solely for illustration and discussion purposes. No representation or warranty is made with respect to the suitability of any strategy for a particular investor, the potential returns that such strategy may generate or the likelihood that MREG will achieve its investment objectives or avoid significant losses through these or any other investment strategies.

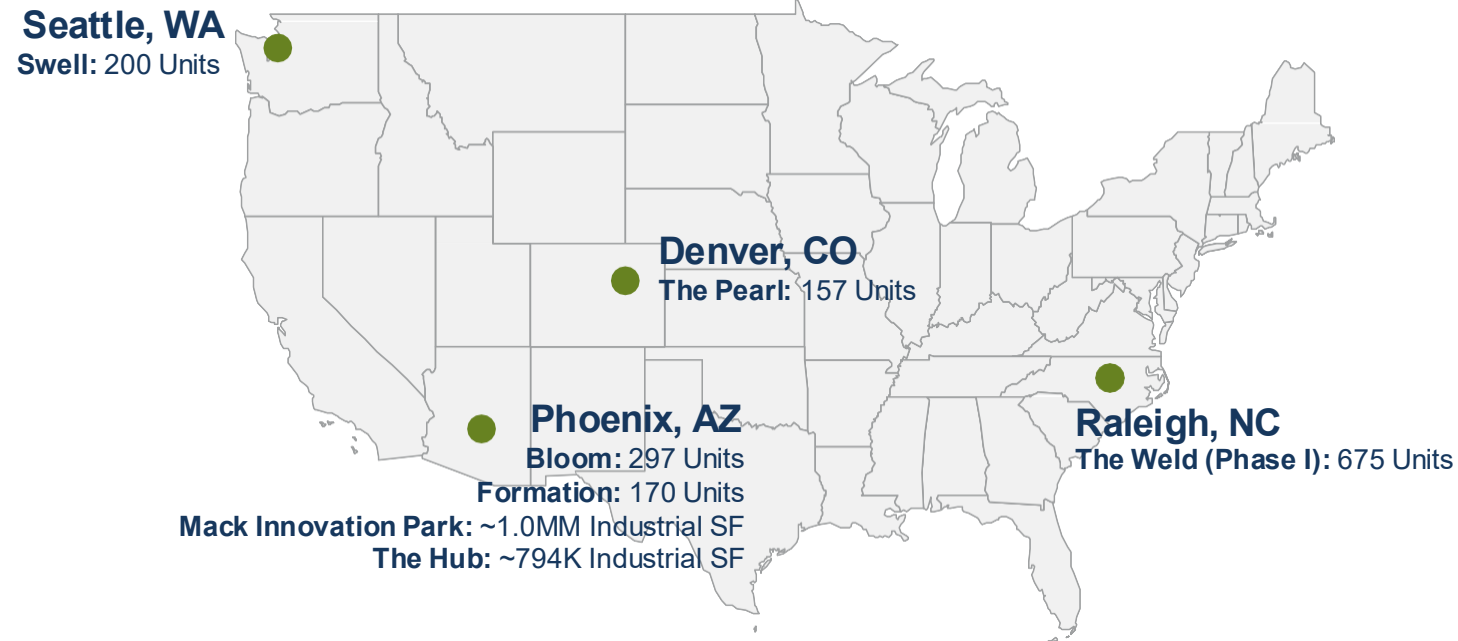


Qualified Opportunity Zone (“QOZ”) Investing –
National Footprint

02

Qualified Opportunity Zone (“QOZ”) Investing – National Footprint

- 1,499 multifamily units and 1.8MM SF of industrial in various stages of development or operation¹
- Collective development cost, comprises \$885MM across all of the projects.



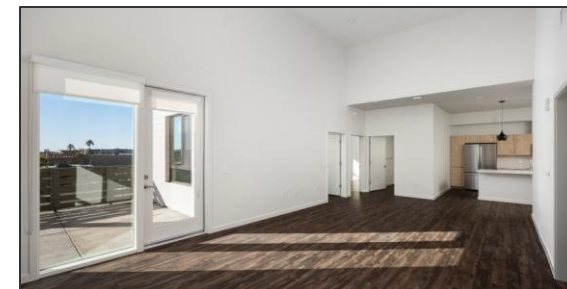
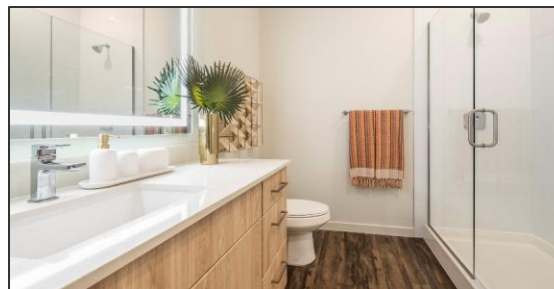
Map represents existing investments as of December 31, 2024. Unit count, square footage, and other figures concerning development characteristics reflect assets in various stages of development, including actual unit count for completed construction as well as estimated unit count for development projects that are not yet completed. Such estimated figures are based on expectations, estimates, and projections and no party provides any guarantee or assurance that these projections are accurate. Actual results may vary significantly from those reflected or contemplated. Similarly, there is no guarantee that MREG will ultimately develop the assets in accordance with the development plans as presented herein. Please read the Important Notices at the beginning of this presentation for additional important information concerning, among other things, forward-looking statements.

1. Represents assets in pre-development, capitalized investments, and realized investments.

QOZ Investment #1 - Formation

Project Status: Stabilized

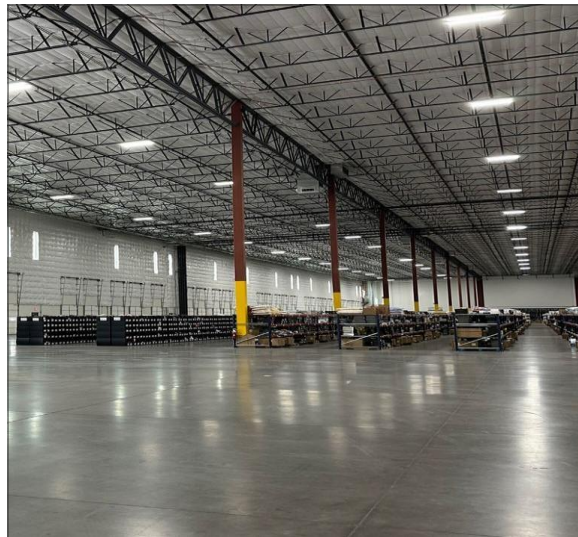
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QOZ Investment #2 - The Hub

Project Status: Stabilized.

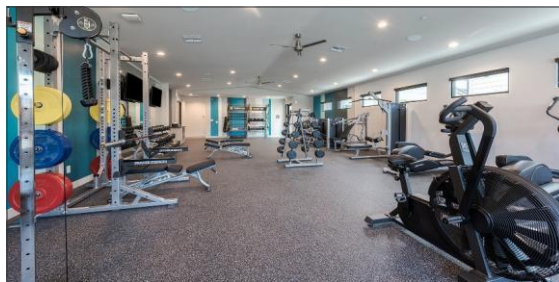
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QOZ Investment #3 - Bloom at Deer Valley

Project Status: Stabilized

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QOZ Investment #4/5 – Mack Innovation Park—Deer Valley

Project Status: Stabilized














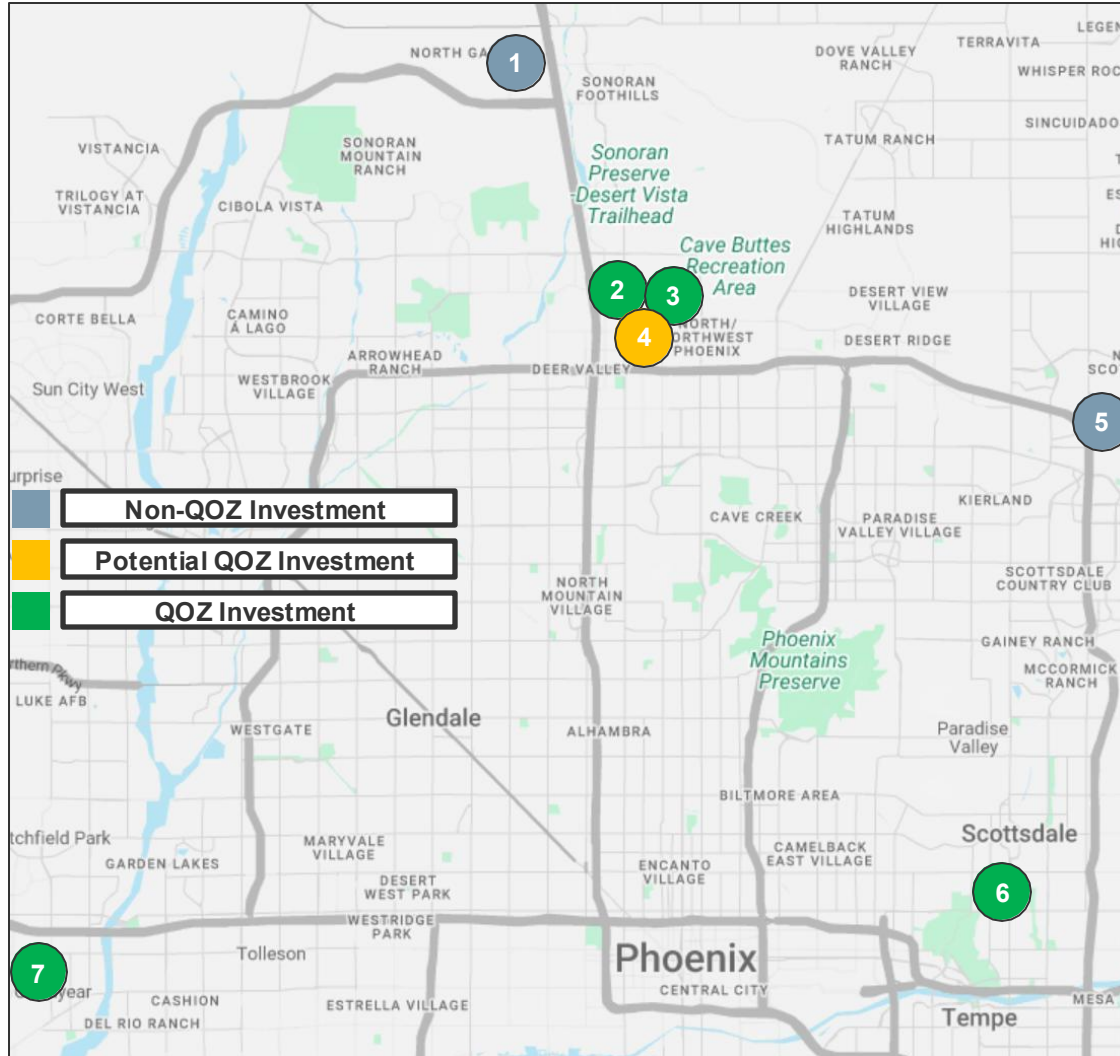
MREG Investments in Arizona: Overview

03

MREG Investments in Arizona: Overview⁽¹⁾

Asset	Image	Location	Asset Type	Unit Count	Industrial Square Footage	Retail / Office Square Footage	Total Project Size (MM)	Target LP Equity (MM)	Current Loan Maturity Date
<i>Project Status:</i>		<i>Stabilized</i>							
Sterling Pointe		Flagstaff, AZ	Multifamily	192	N/A	N/A	\$80	N/A	Mar-27
The Hub		Goodyear, AZ	Industrial	N/A	793,862	N/A	\$77	N/A	Mar-31
Formation		Scottsdale, AZ	Multifamily	170	N/A	3,600 Retail SF	\$57	N/A	Dec-26
Bloom at Deer Valley		Phoenix, AZ	SFR	297	N/A	N/A	\$105	N/A	Jun-26
Mack Innovation Park (Deer Valley) - Site A ⁽²⁾⁽³⁾		Phoenix, AZ	Industrial	N/A	1,597,279	N/A	\$137	N/A	Aug-26
Mack Innovation Park (Deer Valley) - Site B/C		Phoenix, AZ	Industrial	N/A	999,530	N/A	\$197	N/A	Site B: Dec-26 Site C: Sep-28
Stabilized Subtotal				659	3,390,671	3,600	\$653	N/A	
<i>Project Status:</i>		<i>Under Construction</i>							
Mack Innovation Park (Scottsdale) ⁽²⁾⁽⁴⁾		Scottsdale, AZ	Industrial	N/A	724,075	N/A	\$243	Future phases: \$56	Mar-26 (Alliance) Jun-27
Under Construction Subtotal				N/A	724,075	N/A	\$243	\$56	
<i>Project Status:</i>		<i>Pre-Development</i>							
Solara ⁽²⁾		Phoenix, AZ	Residential	438	N/A	N/A	\$149	\$53	TBD
Halo Vista ⁽²⁾⁽⁴⁾		Phoenix, AZ	Industrial & Residential	5,600	17,500,000	1,700,000 Retail SF	\$1,238	Total project equity: \$750; first phase only: \$60	N/A
Pre-Development Subtotal				6,038	17,500,000	1,700,000	\$1,387	\$803	
Total				6,697	21,614,746	1,703,600	\$2,283	\$859	

1. Represents investments by MREG sponsored investment vehicles. Property Level cost reflects actual or projected total project cost, without regard to investment vehicle ownership percentage. 2. Unit count, development costs, and square footages are estimated. Final development program to be determined. Images represent renderings. 3. This asset was sold in December 2025. 4. Metrics referenced herein include multiple phases of development.



Halo Vista

- 2,300+ acres surrounding TSMC
- Master-Planned Community Development
- Potential of 5,600 Residential Units, 17.5M Industrial SF, and 1.7M Retail SF

Bloom at Deer Valley

- 23350 N 23rd Ave
- Single Family Rental Community Development
- 297 Units

Mack Innovation Park – Deer Valley

- 19th Ave & Pinnacle Peak Rd
- Industrial Park Development
- ~2.6M Industrial SF

Solara

- 20620 N 19th Ave
- Single-Family and Garden-Style Rental Development
- 438 Units

Mack Innovation Park – Scottsdale

- 16601 N. Pima Rd
- Industrial Park Development
- ~725K Industrial SF

Formation

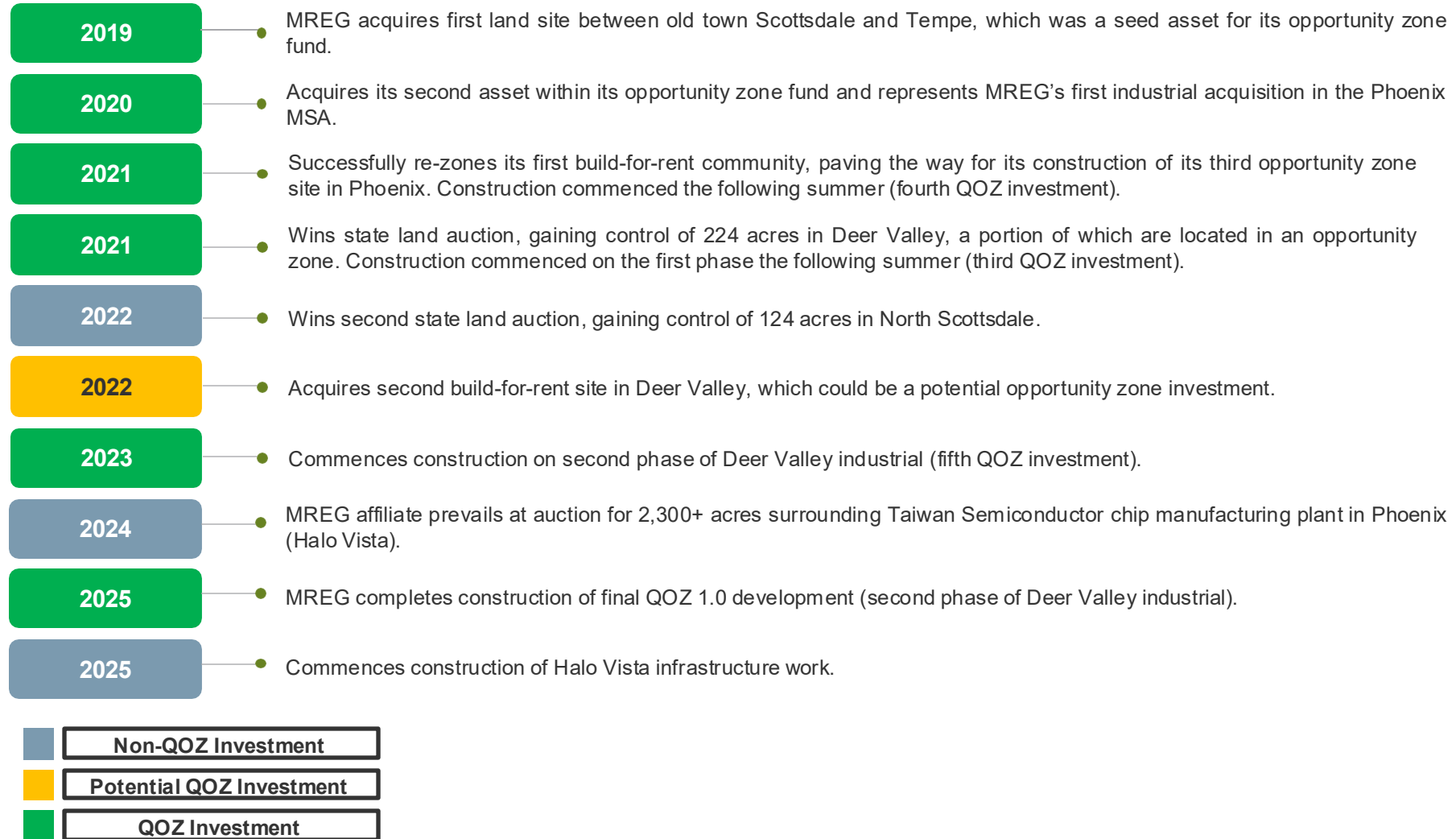
- 2040 N Scottsdale Rd
- Garden-Style Multifamily Development
- 170 Units

The Hub

- 305 S Bullard Ave
- Industrial Acquisition
- ~800K Industrial SF

Estimates reflect assets in various stages of development. Figures are based on expectations, estimates, and projections and no party provides any guarantee or assurance that these projections are accurate. Actual results may vary significantly from those reflected or contemplated. Please read the Disclaimers at the beginning of this presentation for additional important information concerning, among other things, forward-looking statements.

MREG Investments in Phoenix – Timeline



Estimates reflect assets in various stages of development. Figures are based on expectations, estimates, and projections and no party provides any guarantee or assurance that these projections are accurate. Actual results may vary significantly from those reflected or contemplated. Please read the Disclaimers at the beginning of this presentation for additional important information concerning, among other things, forward-looking statements.

Potential QOZ Investment - Solara
Project Status: In Pre-Development



Non-QOZ Investment – Mack Innovation Park—Scottsdale

Project Status: Phase I: In-Lease Up | Future Phases: Pre-Development



Non-QOZ Investment - Halo Vista

Project Status: In Pre-Development





Arizona Macro Economic Observations and Fundamentals

04

Significant Recent Economic Growth in Arizona¹

Arizona attracted record capital investment and jobs created in Fiscal Year 2025



FY2025 Projections vs. Performance

Total Job Creation

ACTUAL	24,285
GOAL	20,000

Aggregate Corporate Investment

ACTUAL	\$32 BILLION
GOAL	\$4 BILLION

Average Annual Wage

ACTUAL	\$95,928
GOAL	\$59,250

Select Corporate Investment Announcements in Arizona from FY2025



In January 2026, the United States and Taiwan signed a trade agreement that boosted TSMC's planned investment in Arizona to \$250 billion.² Under the agreement, TSMC will add several new fabrication facilities to its Arizona expansion. This follows a March 2025 announcement in which TSMC committed an additional \$100 billion to its Arizona operations. With total planned investment reaching \$250 billion, TSMC's Arizona project represents the largest foreign investment in U.S. history.



Announced they will invest \$1.9 billion to expand its Phoenix campus.



Announced they will significantly expand its headquarters in Arizona, creating thousands of jobs.



Announced they will relocate corporate headquarters from Oregon to Tempe, supporting hundreds of jobs.



Announced plans to expand its silicon wafer reclamation facility in Prescott, supporting over 100 jobs.



Announced they will establish a \$50 million semiconductor equipment cleaning and coating facility in Mesa, creating over 200 jobs.



Announced they will expand its manufacturing facility in Goodyear, investing a total of \$53 million and creating 600 new jobs.



Broke ground on its new 210,000-square-foot mining facility in Mesa, representing an \$80 million investment and creating up to 100 new jobs.



Announced the establishment of U.S. headquarters and manufacturing facility in Mesa, representing an over \$60 million investment and creating up to 700 new jobs.

For information and discussion purposes only. MREG Analysis as of January 2026. Fiscal Year 2025 refers to the 12-month period that ended on June 30, 2025. There is no assurance that market characteristics will persist in the future.

1. Arizona Commerce Authority
2. https://www.wsj.com/tech/taiwan-pledge-s-250-billion-in-u-s-spending-in-exchange-for-lower-tariffs-7b7eb8d?mod=article_inline

Over the last five+ years, the U.S. has experienced an acceleration in onshoring and manufacturing investment, particularly in the areas of semiconductors, clean energy, and automotives⁽¹⁾

Onshoring involves the relocation of manufacturing and supply chain operations back to domestic soil, often driven by factors such as rising costs overseas, geopolitical tensions, and the desire for greater supply chain resilience and agility

Potential Onshoring Drivers

Proximity to End Users

- We see companies increasingly seeking to locate manufacturing facilities closer to end markets, thereby reducing transportation costs and product delivery times.
- In response to chip shortages in 2020-2021, semiconductor firms such as TSMC, Intel, and Micron have begun moving chip production facilities closer to United States consumers.⁽¹⁾

Supply Chain Resilience

- We believe the COVID-19 pandemic exposed vulnerabilities in global supply chains, prompting many companies to reassess their reliance on overseas manufacturing.
- Trade disputes and geopolitical tensions have likely only heightened many companies' desire to control their supply chains.

Policy and Incentives

- We believe government policies and incentives, such as the CHIPS Act and Inflation Reduction act, are playing a significant role in encouraging companies to re-shore manufacturing operations.⁽¹⁾ Further, volatility related to President Trump's tariff policies may continue to promote domestic manufacturing.⁽²⁾
- Manufacturing jobs have the potential to offer a stable, higher quality of life to workers amidst the current Post-Industrial Service Economy.⁽²⁾

MREG analysis and observations as of January 2026. Provided for information and discussion purposes only. There can be no assurance that historical market trends will persist in the future. Please see Important Notices for information concerning, among other things, forward-looking statements.

1. NAIOP 2024 Report; Costar: Commercial Properties Get Early Boost From Efforts To Revive US Semiconductor Industry (June 2024).

2. IndustryWeek.com: <https://www.industryweek.com/the-economy/data-and-statistics/article/21271497/the-post-industrial-service-economy-isnt-working>

Potential Impacts of Onshoring/Nearshoring on Phoenix CRE Market

Workforce Accommodation

The expansion of industrial operations often necessitates additional workforce housing solutions. As TSMC and other companies continue to increase their footprint in Phoenix, the resulting job creation may lead to a rise in demand for both temporary and permanent housing solutions, impacting residential real estate markets.⁽¹⁾

Demand for Industrial Real Estate

TSMC's new mega campus and the resulting influx of suppliers could result in **significant demand for specialized industrial real estate**, particularly in the area surrounding the TSMC site.⁽²⁾

Supplier Network Growth

As TSMC's presence in Phoenix attracts a network of suppliers and ancillary businesses, **the need for commercial real estate, from office space to light industrial properties, is expected to grow.**⁽¹⁾ We have observed that suppliers have opened or plan to open facilities in Phoenix and these suppliers seek proximity to TSMC for logistical efficiency, fostering clusters of tech-oriented commercial real estate development.

Education & Research and Development

Arizona State University (ASU) is collaborating with TSMC to develop chipmaking related curriculum and research initiatives within their engineering school.⁽³⁾ MREG will seek to co-locate ASU and other engineering schools adjacent to the fab manufacturing plant. Additionally, MREG will also attempt to co-locate innovative chip design companies, such as NVIDIA, adjacent to TSMC's plant to collaborate on chip design and manufacturing best practices.

Phoenix as Strategic Hub

New construction of manufacturing and industrial facilities could lead to increased energy and infrastructure investment, further connecting Phoenix with other major industrial markets on the west coast where MREG already has a presence.

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1. Costar: Commercial Properties Get Early Boost From Efforts To Revive US Semiconductor Industry (June 2024).
2. https://www.wsj.com/tech/taiwan-pledges-250-billion-in-u-s-spending-in-exchange-for-lower-tariffs-7b7ebb8d?mod=article_inline
3. <https://tsmc.asu.edu/>

Population Growth

- Phoenix has materially outperformed national growth trends, recording 16.0% employment growth, 7.9% population growth, and 10.8% household growth from 2020–2025, exceeding US averages of 12.9%, 3.2%, and 7.2%, respectively. This performance reflects strong in-migration, job creation, and household formation.
- Growth is expected to continue through 2030, with Phoenix projected to add approximately 232,000 residents and 113,000 households from 2026–2030, representing 4.4% population growth and 5.6% household growth, both well above projected US growth of 1.6% and 3.7%.

Phoenix vs. US Market Growth Data⁽¹⁾

Historical Data			
	Employment	Population	Households
Year-end 2020 - Phoenix	2,127,846	4,861,890	1,799,207
Year-end 2025 - Phoenix	2,467,838	5,245,431	1,993,333
Total Change (2020-2025)	339,992	383,541	194,126
% Increase - Phoenix (2020-2025)	16.0%	7.9%	10.8%
% Increase - US (2020-2025)	12.90%	3.2%	7.20%
Avg. Annual Change (2020-2025)	67,998	76,708	38,825
Annual Avg. % Change - Phoenix (2020-2025)	3.0%	1.5%	2.1%
Annual Avg. % Change - US (2020-2025)	2.5%	0.6%	1.4%
Projected Data			
	Employment	Population	Households
Year-end 2026 - Phoenix	2,481,005	5,300,525	2,023,604
Year-end 2030 - Phoenix	2,568,756	5,532,630	2,136,889
Total Change (2026-2030)	87,751	232,105	113,285
% Increase - Phoenix (2026-2030)	3.5%	4.4%	5.6%
% Increase - US (2026-2030)	2.0%	1.6%	3.7%
Avg. Annual Change (2026-2030)	17,550	46,421	22,657
Annual Avg. % Change - Phoenix (2026-2030)	0.7%	0.9%	1.1%
Annual Avg. % Change - US (2026-2030)	0.5%	0.4%	0.9%

Provided for illustrative and discussion purposes only. There is no guarantee that market trends will persist in the future.

1. Green Street data as of January 2026.

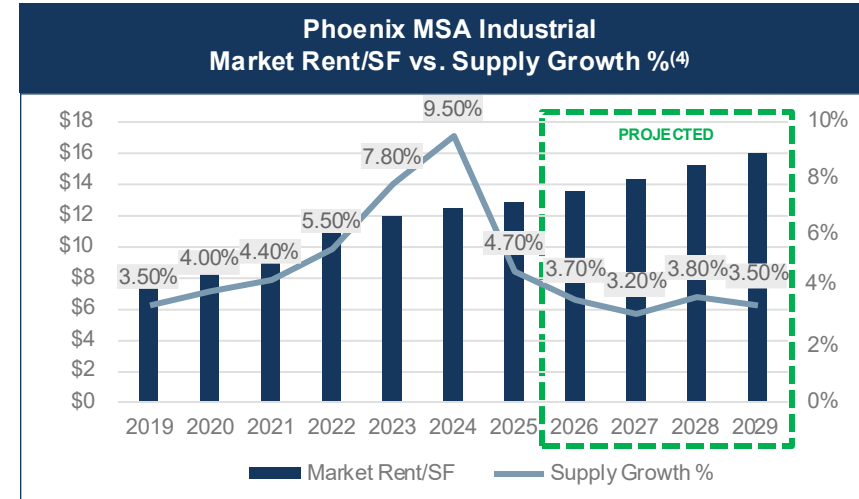
Phoenix MSA Demand Drivers⁽¹⁾

— Phoenix ranks in the top 10 of the 50 largest U.S. MSAs for job growth (#7), with average annual employment growth of 2.2% from 2020–2025 and projected annualized growth of 0.8% from 2026–2030.

Top US City
#25
Out of 100 major US Cities

GDP
\$398.1B
13th in the US

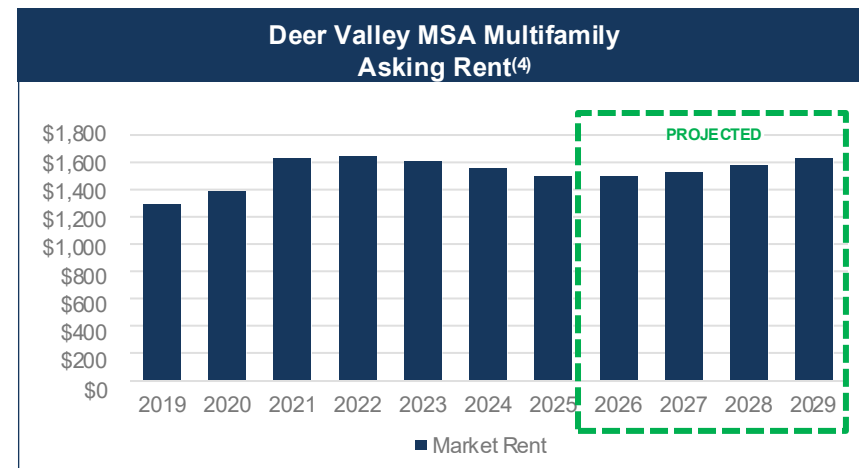
Population of
1.9M
Phoenix is the 5th largest US City



Strong Industrial and Multifamily Fundamentals

— Industrial rents in Phoenix continue to post year-over-year growth despite a significant influx of new supply in recent years. Average asking rents increased 3.4% in 2025, down from a peak of 13% in 2022. However, supply growth began to moderate in 2025 and is expected to continue easing over the next few years, which should support a reacceleration in rent growth as demand remains healthy, driven by the market’s strong demand tailwinds.⁽²⁾

— The Deer Valley multifamily submarket experienced some of the most aggressive rent growth during the pandemic. Although rent growth has moderated in recent years due to an influx of new supply, average asking rents remain approximately 20% higher than at the end of 2019.⁽³⁾



Note there can be no assurance that historical market trends will persist in the future.

1. Source: Costar data as of January 2026, Green Street data as of January 2026, <https://www.worldsbestcities.com/rankings/americas-best-cities/.Phoenix.gov>, FRED
2. Source: Costar Phoenix Industrial Market Report (January 2026).
3. Source: Costar Deer Valley Multifamily Submarket Report (January 2026).
4. Source: CoStar data as of January 2026.