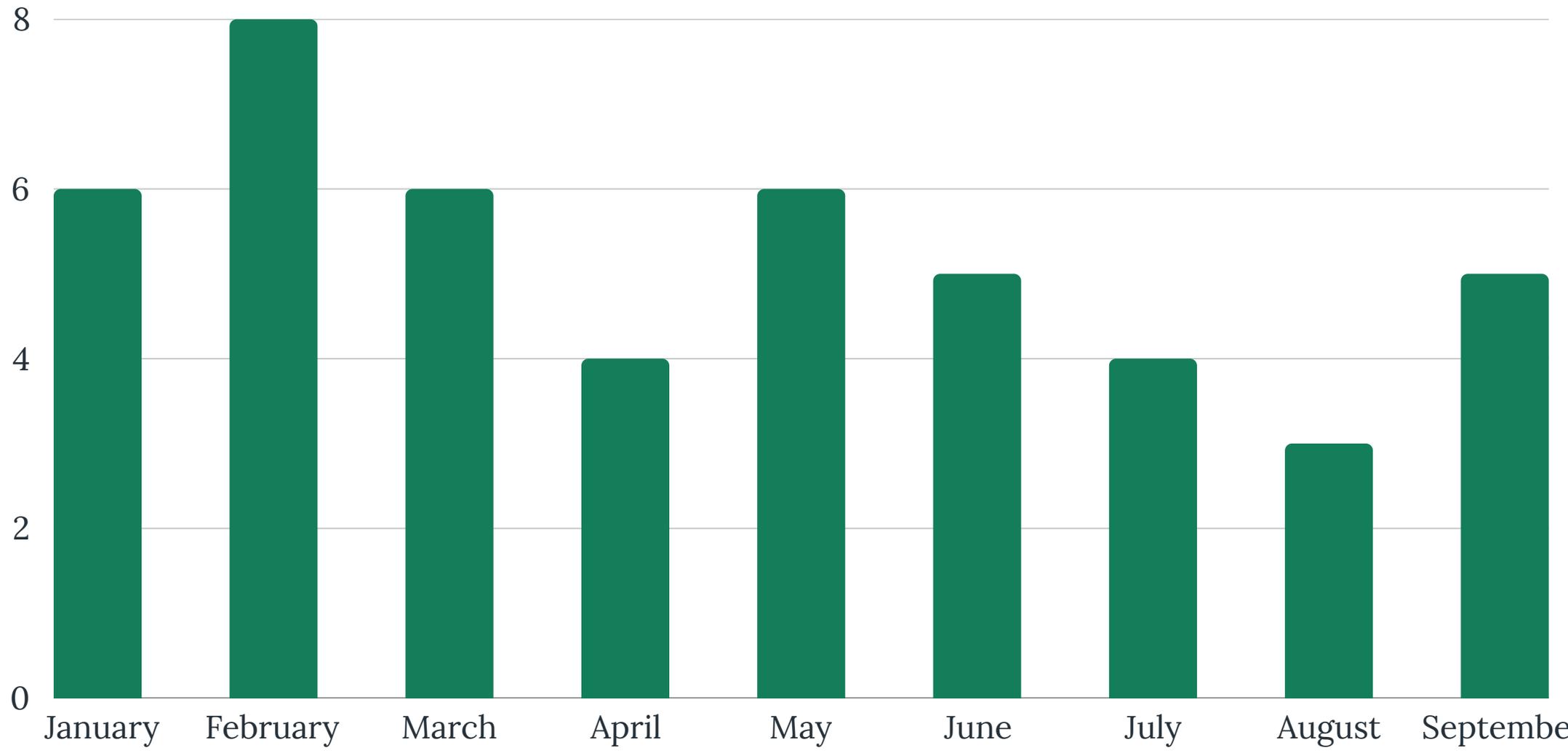


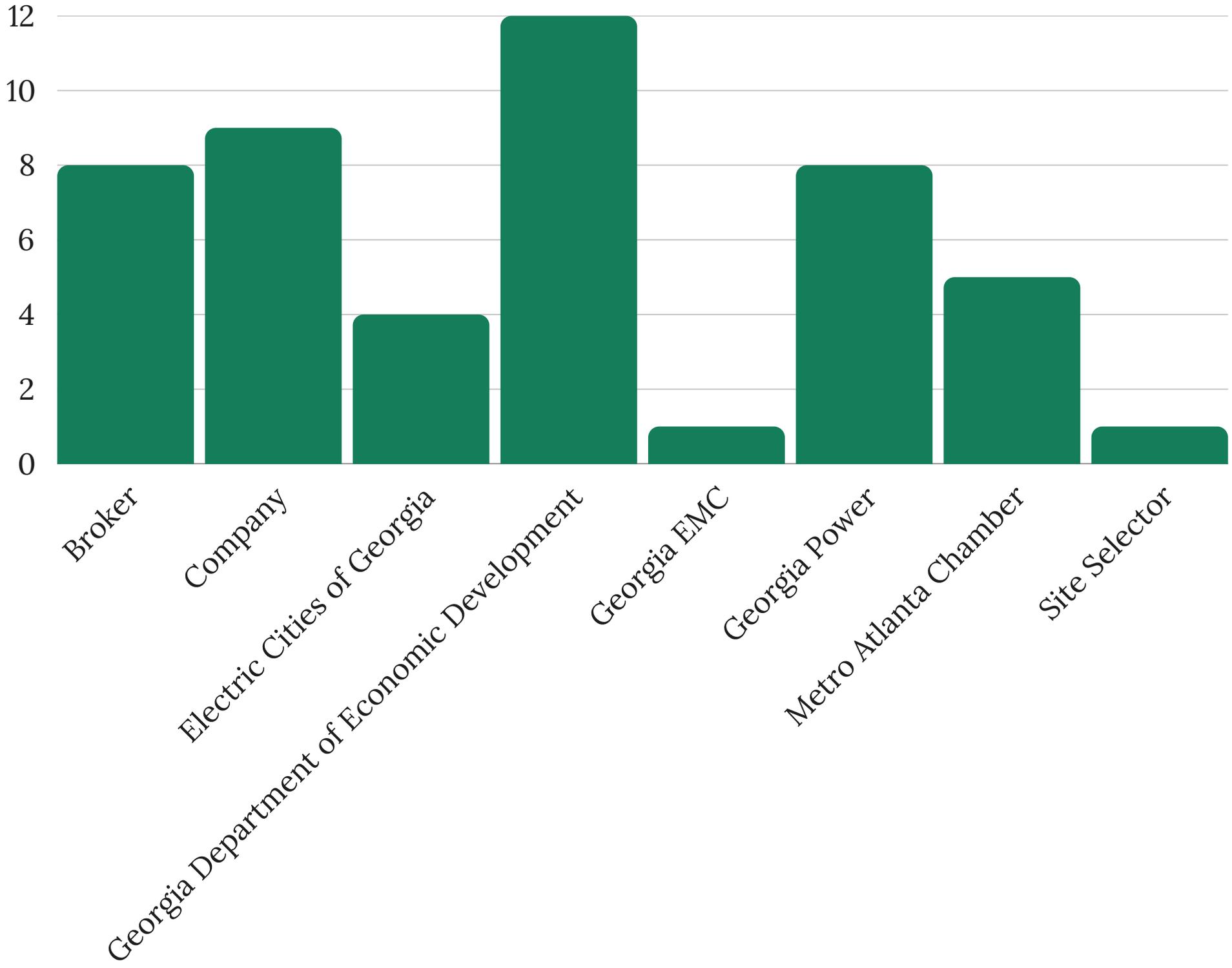


PRESIDENTS REPORT
2025

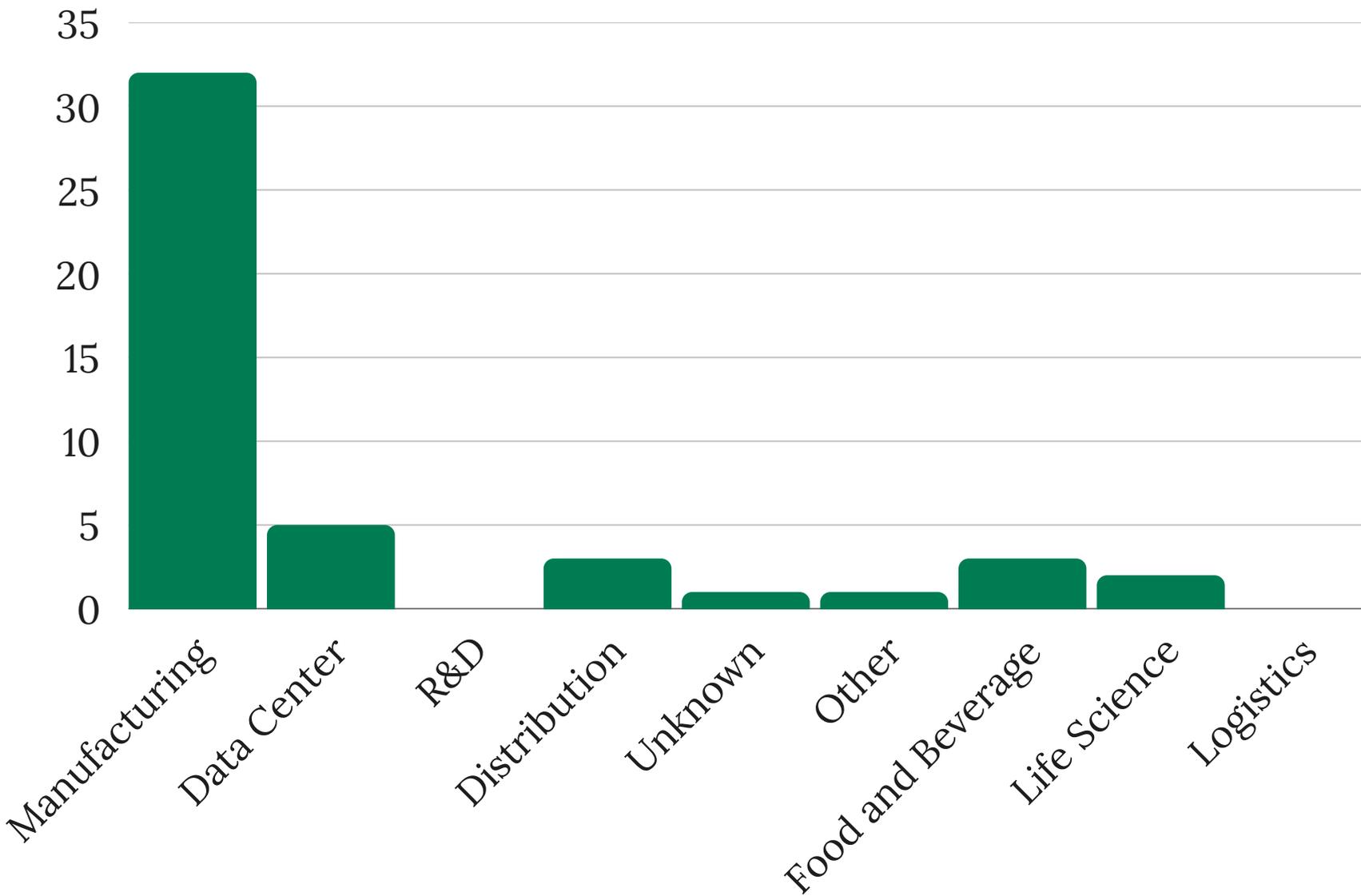
PROJECT ACTIVITY



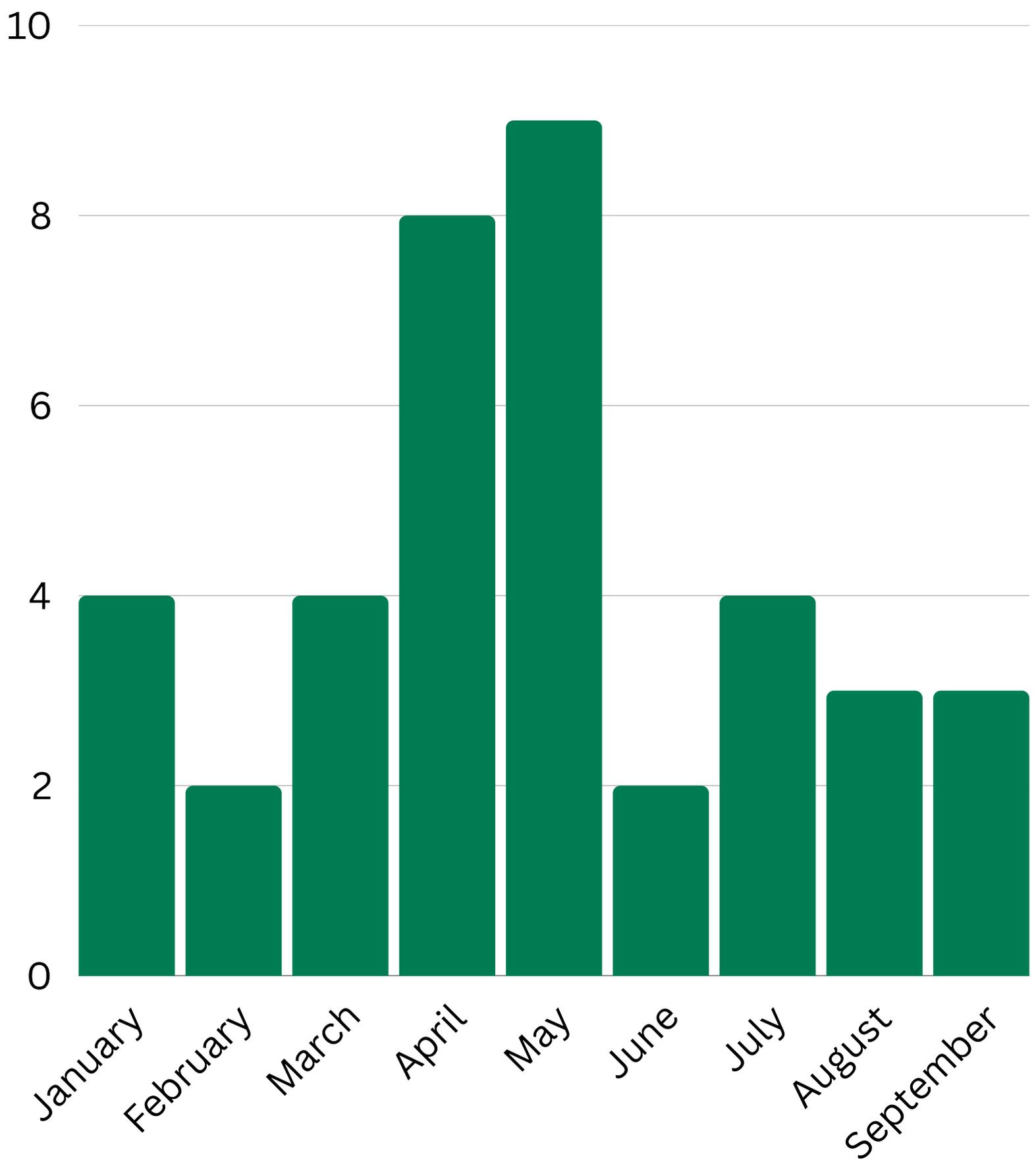
PROJECT SOURCE



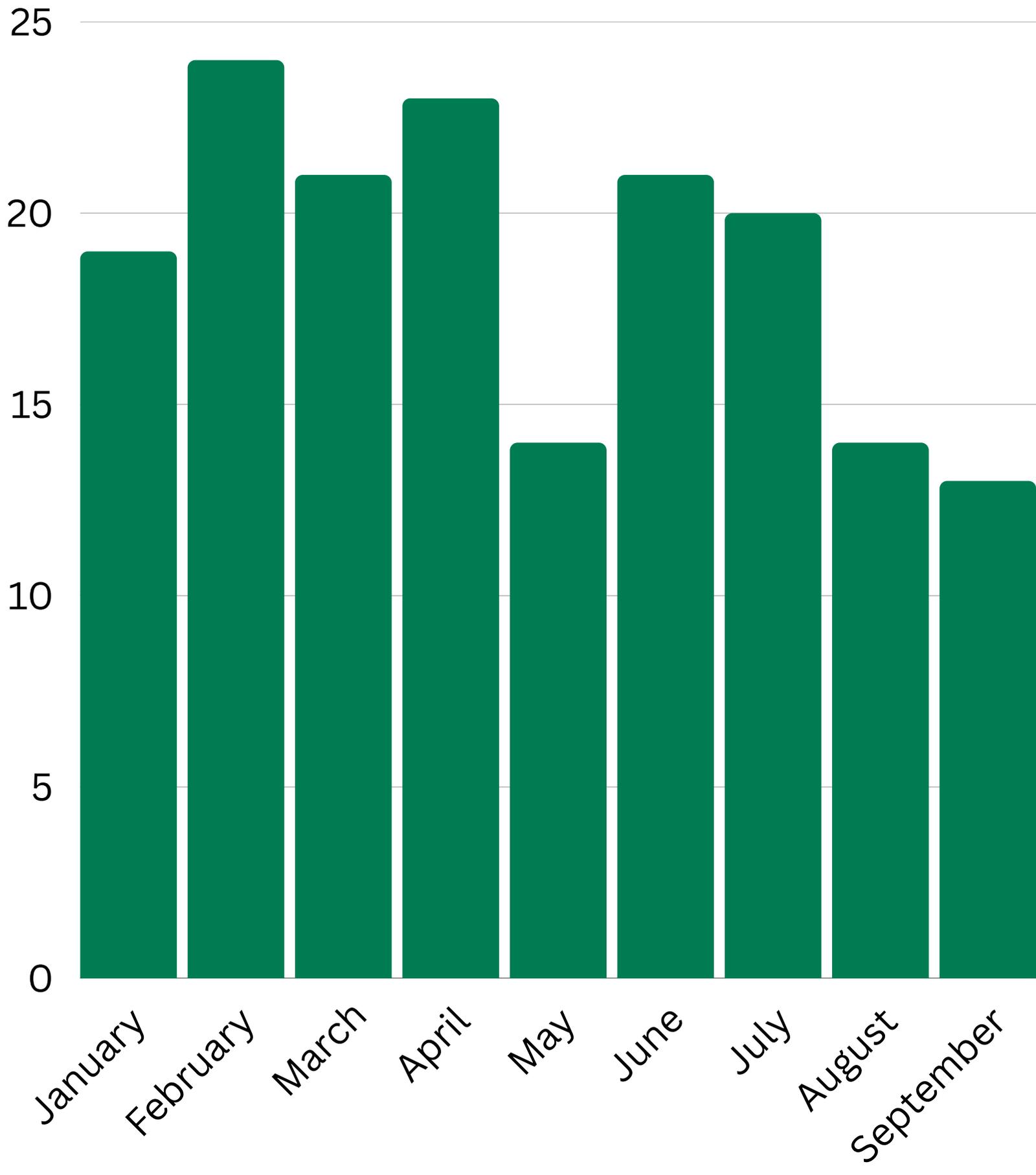
PROJECT TYPE



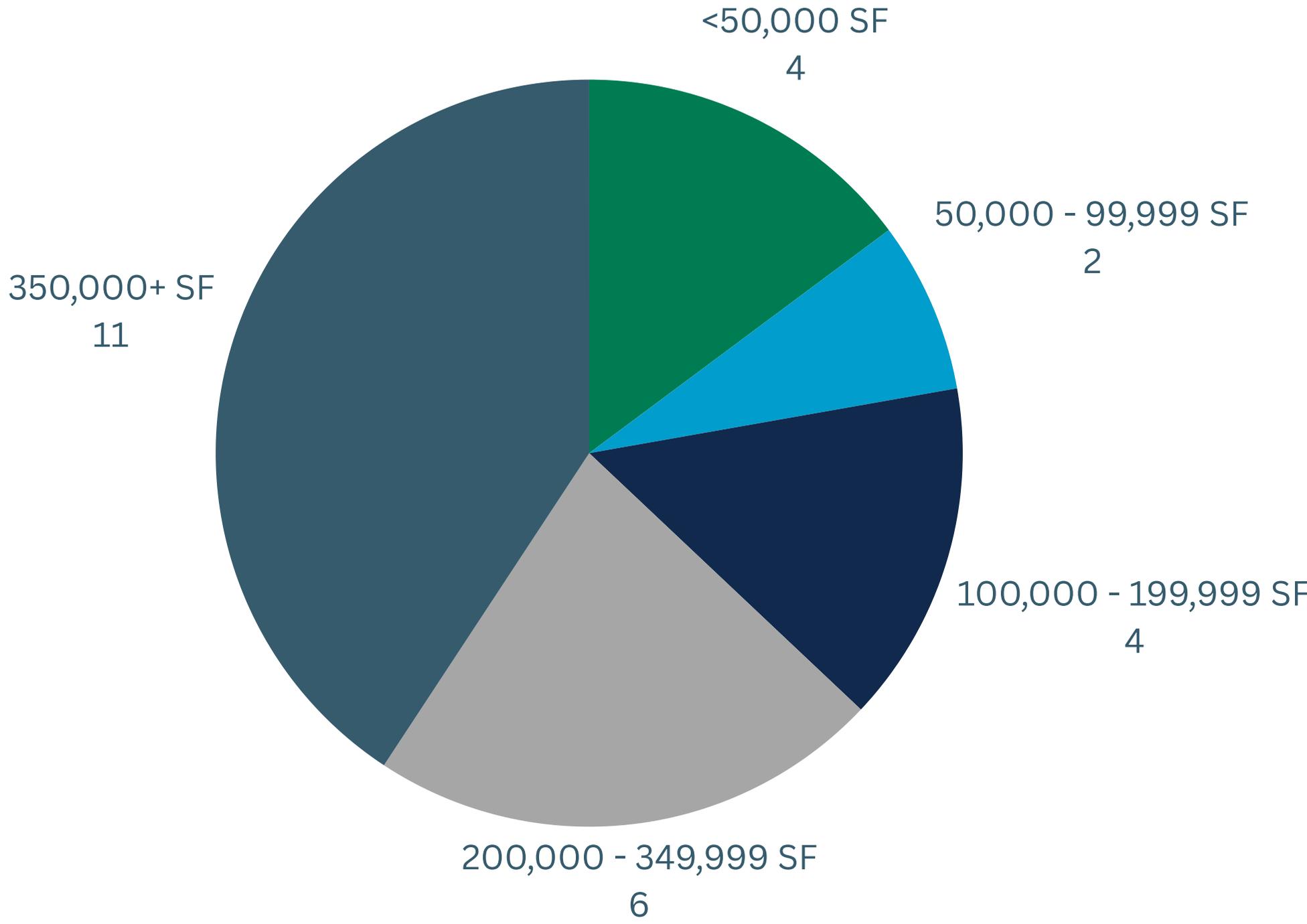
BUSINESS RETENTION & EXPANSION



STAKEHOLDER VISITS



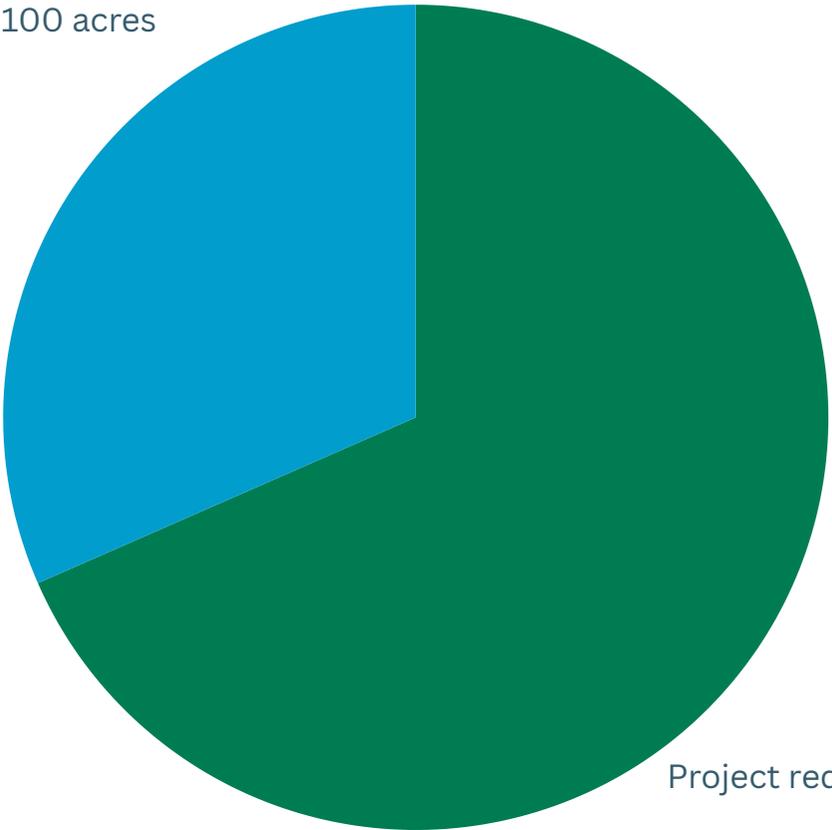
Buildings



Sites

- Project requests for sites under 100 acres
- Project requests for sites over 100 acres

Project requests for sites over 100 acres
6



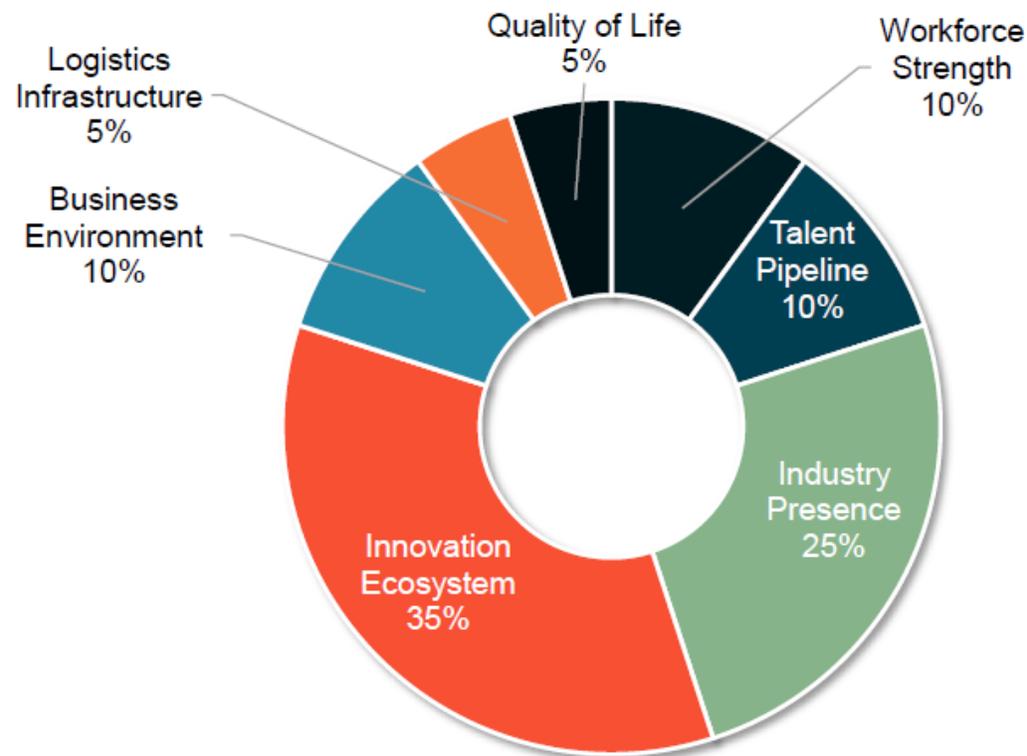
Project requests for sites under 100 acres
13

Project Profile

INNOVATION-DRIVEN

Requirements	Innovation-Driven
Client	GMP manufacturing for clinical trials and tech transfer
Primary Driver	Speed-to-talent & proximity to research ecosystem
Real Estate Needs	100,000 sq. ft
Jobs	150
Talent Focus	Process scientists, analytical dev, QA/QC, tech transfer
Utility Requirements	Power: 5 MW, 60% load factor Natural Gas: 10 MCF/hr Water: 50,000 GPD Wastewater: 4,000 GPD
Operations	16/7, 250 days/year
Capex	\$200M

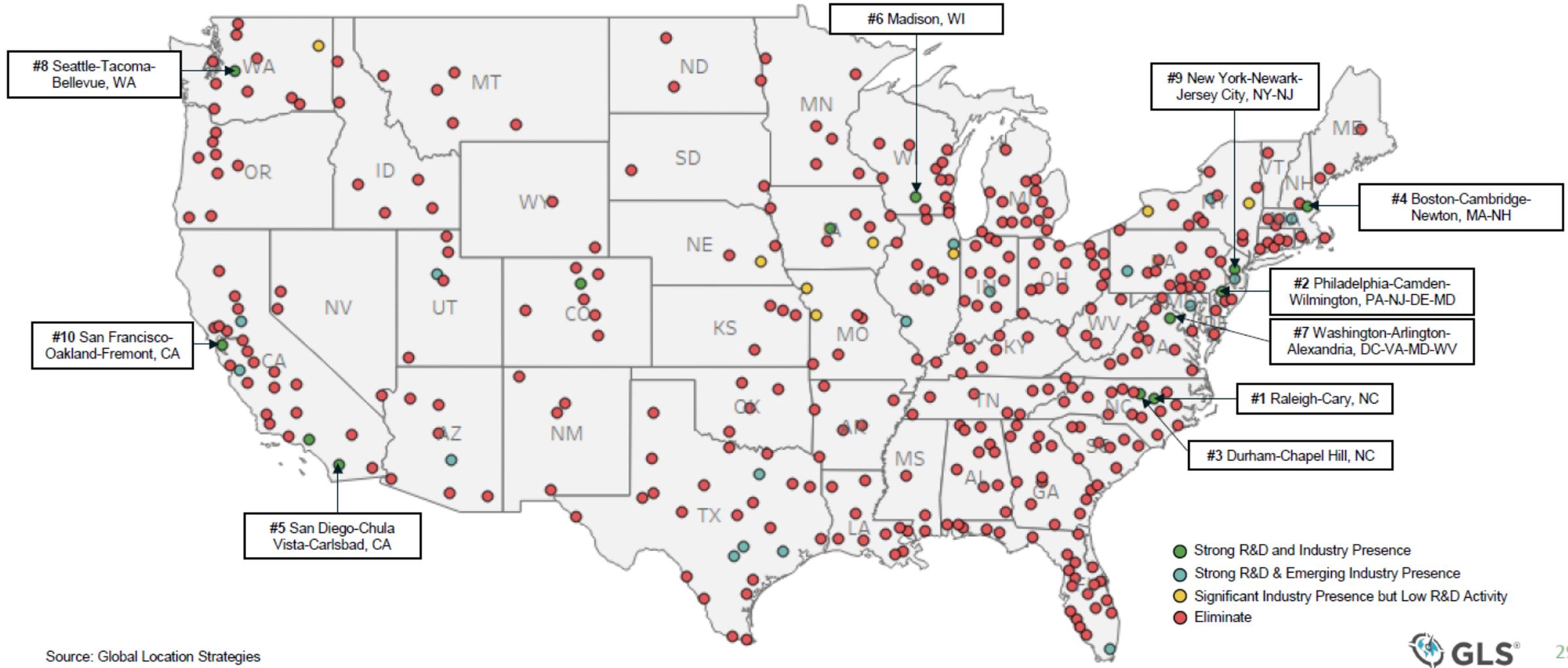
Location Quality Primary Criteria



For this model, we focus only on the location quality criteria and assume that location-dependent operating costs are irrelevant for the company.

Ranking Results

INNOVATION-DRIVEN

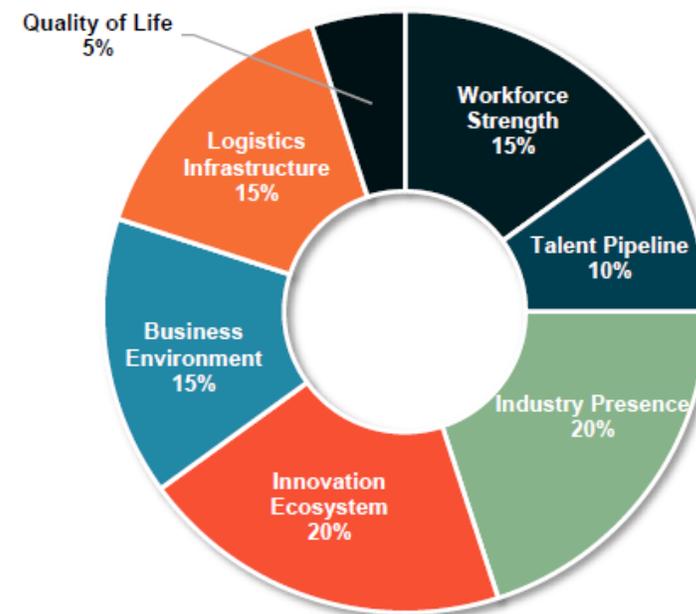


Project Profile

BALANCED

Requirements	Balanced
Client	Global biopharma adding a core commercial manufacturing site for a new biologic; prioritizes reliability and skilled workforce.
Primary Driver	Reliable supply & skilled workforce
Real Estate Needs	250,000 sq. ft
Jobs	350
Talent Focus	Bioprocess operators, QA/QC, engineers, maintenance
Utility Requirements	Power: 15 MW, 85% load factor Natural Gas: 50 MCF/hr Water: 180,000 GPD Wastewater: 12,000 GPD
Operations	24/7, 340 days/year
Capex	\$700M

Location Quality Primary Criteria



Location Dependent Operating Cost calculations include the following:

- Wages for Biopharma Manufacturing staffing profile
- Lease rate
- Utilities

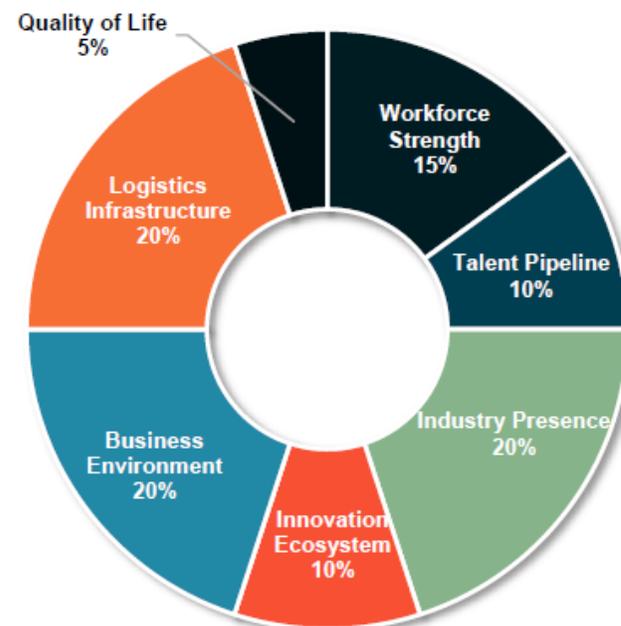
For this model, the final rankings are based on a weighted average of 90% of a location's quality ranking and 10% of its operating cost ranking.

Project Profile

COST - DRIVEN

Requirements	Cost Optimization
Client	Large pharma or CDMO focused on high-volume, low-cost production of mature products or biosimilars.
Primary Driver	Minimize operating cost
Real Estate Needs	350,000 sq. ft.
Jobs	200
Talent Focus	Operators, maintenance, QA/QC (lower-cost mix)
Utility Requirements	Power: 18 MW, 90% load factor Natural Gas: 70 MCF/hr Water: 220,000 GPD Wastewater: 18,000 GPD
Operations	24/7, 365 days/year
Capex	\$600M

Location Quality Primary Criteria



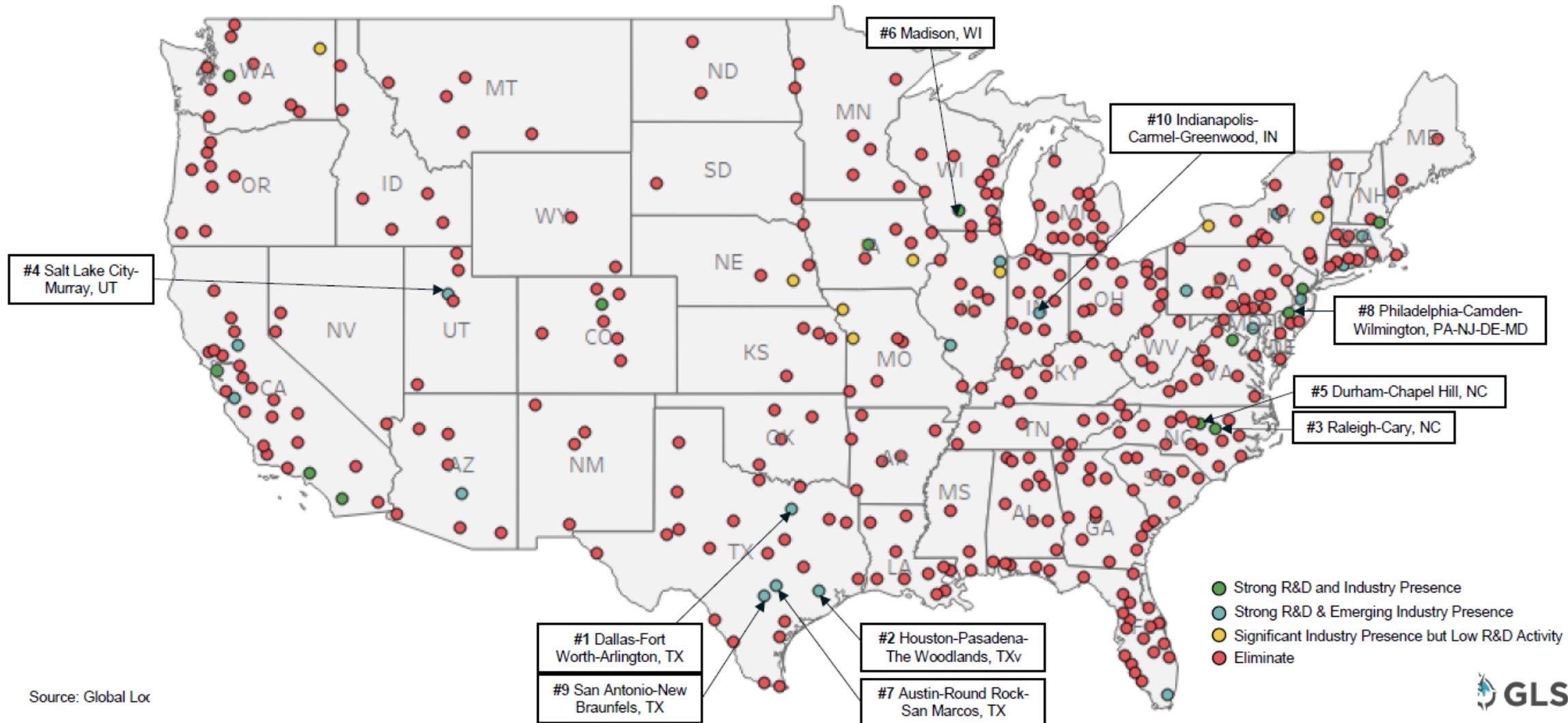
Location Dependent Operating Cost calculations include the following:

- Wages for Biopharma Manufacturing staffing profile
- Lease rate
- Utilities

For this model, the final rankings are based on a weighted average of 70% of a location's quality ranking and 30% of its operating cost ranking.

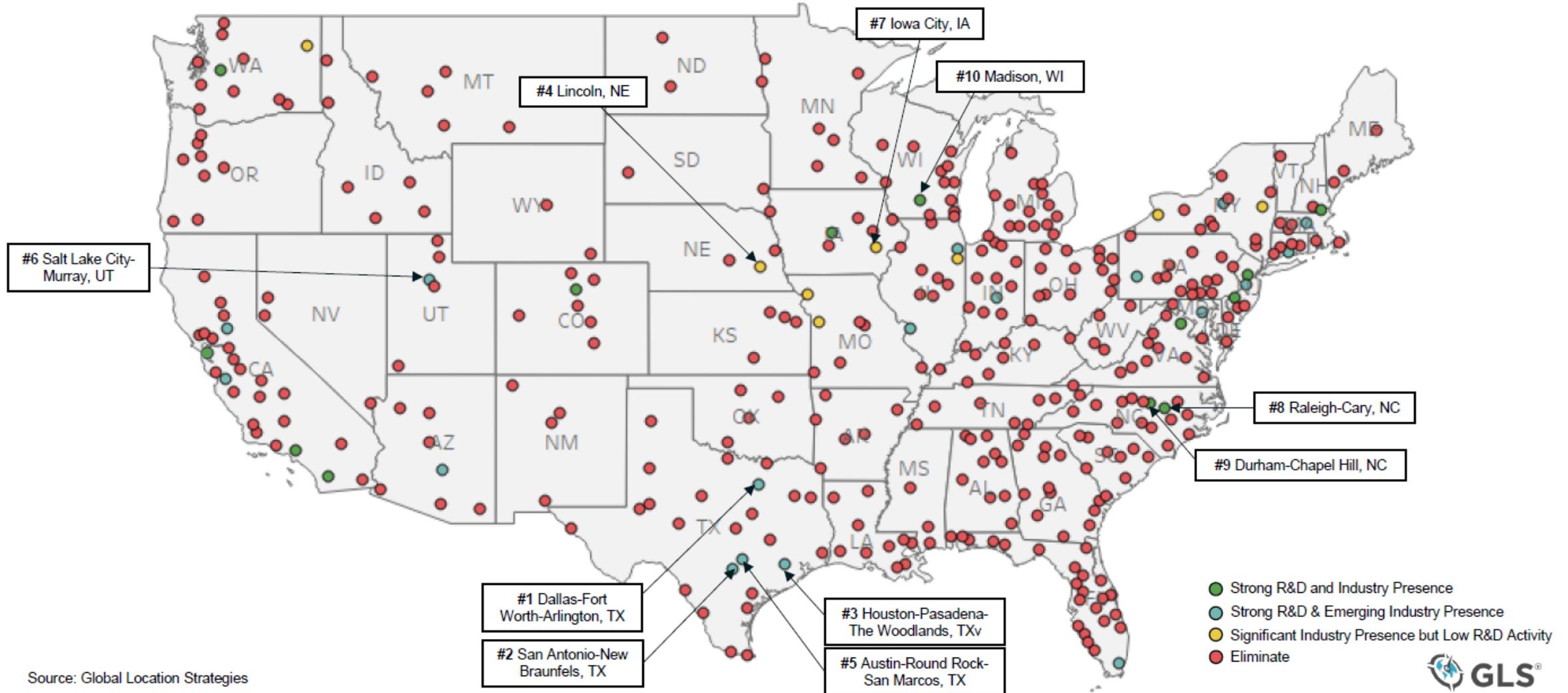
Composite Results

BALANCED



Composite Results

COST - DRIVEN



2025 Site Visits

Date	Project	Type	Stage	CAPEX	Jobs	Wages
02.11.2025	Sail	Data Center	Site Visit	\$17B	750	
02.18.2025	Indigo	Other	LOST	\$1B	25	
02.27.2025	02.18.2025	Manufacturing	WON	\$5M	20	
03.06.2025	Metroplex	Manufacturing	LOST	\$750M	1400	
03.07.2025	02.19.2025/Fastnet	Manufacturing	LOST	\$1B	1000	
03.11.2025	02.18.2025	Manufacturing	WON	\$5M	20	
03.20.2025	Bullpen	Manufacturing	Site Visit	\$35M	236	\$ 50,764
03.24.2025	Metroplex	Manufacturing	Site Visit	\$750M	1400	
04.11.2025	02.19.2025/Fastnet	Manufacturing	LOST	\$1B	1000	
04.18.2025	04.15.2025	Distribution	Site Visit			
05.14.2026	Metroplex	Manufacturing	Site Visit	\$750M	1400	
06.23.2025	Corellia	Data Center	Site Visit	\$1B	50	
07.21.2025	DeLorean	Distribution	Site Visit			
07.28.2025	Gateway/Glass	Manufacturing	Site Visit	\$700M	450	
07.29.2025	01.10.2025	Manufacturing	Site Visit			
08.06.2025	F7/Dixie	Manufacturing	Site Visit	\$65M	150	
08.03.2025	Rose	Manufacturing	Site Visit			

One Win and the Three D's

Date	Project	Type	Stage	CAPEX	Jobs	Wages
02.11.2025	Sail	Data Center	Site Visit	\$17B	750	
02.18.2025	Indigo	Other	LOST	\$1B	25	
02.27.2025	02.18.2025	Manufacturing	WON	\$5M	20	
03.06.2025	Metroplex	Manufacturing	LOST	\$750M	1400	
03.07.2025	02.19.2025/Fastnet	Manufacturing	LOST	\$1B	1000	
03.11.2025	02.18.2025	Manufacturing	WON	\$5M	20	
03.20.2025	Bullpen	Manufacturing	Site Visit	\$35M	236	\$ 50,764
03.24.2025	Metroplex	Manufacturing	Site Visit	\$750M	1400	
04.11.2025	02.19.2025/Fastnet	Manufacturing	LOST	\$1B	1000	
04.18.2025	04.15.2025	Distribution	Site Visit			
05.14.2026	Metroplex	Manufacturing	Site Visit	\$750M	1400	
06.23.2025	Corellia	Data Center	Site Visit	\$1B	50	
07.21.2025	DeLorean	Distribution	Site Visit			
07.28.2025	Gateway/Glass	Manufacturing	Site Visit	\$700M	450	
07.29.2025	01.10.2025	Manufacturing	Site Visit			
08.06.2025	F7/Dixie	Manufacturing	Site Visit	\$65M	150	
08.03.2025	Rose	Manufacturing	Site Visit			

Losses

Date	Project	Type	Stage	CAPEX	Jobs	Wages
02.18.2025	Indigo	Other	LOST	\$1B	25	
03.20.2025	Bullpen	Manufacturing	Site Visit	\$35M	236	\$ 50,764
04.11.2025	02.19.2025/Fastnet	Manufacturing	LOST	\$1B	1000	
04.18.2025	04.15.2025	Distribution	Site Visit			
05.14.2026	Metroplex	Manufacturing	LOST	\$750M	1400	
07.28.2025	Gateway/Glass	Manufacturing	Site Visit	\$700M	450	
07.29.2025	01.10.2025	Manufacturing	Site Visit			
08.06.2025	F7/Dixie	Manufacturing	Site Visit	\$65M	150	
08.03.2025	Rose	Manufacturing	Site Visit			

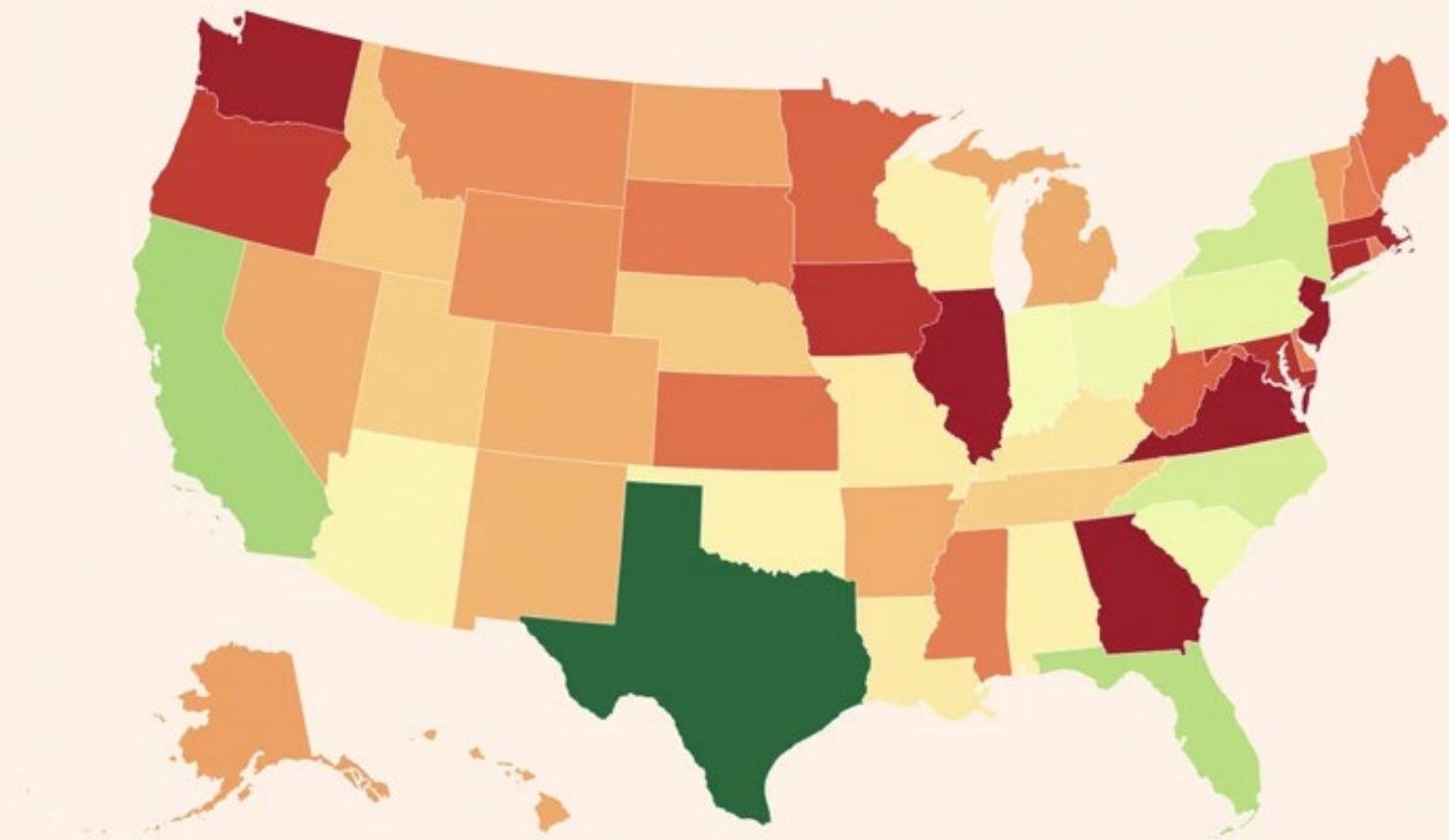
Reality

Date	Project	Type	Stage	CAPEX	Jobs	Wages
03.20.2025	Bullpen	Manufacturing	Site Visit	\$35M	236	\$ 50,764
07.28.2025	Gateway/Glass	Manufacturing	Site Visit	\$700M	450	
07.29.2025	01.10.2025	Manufacturing	Site Visit			
08.06.2025	F7/Dixie	Manufacturing	Site Visit	\$65M	150	
08.03.2025	Rose	Manufacturing	Site Visit			

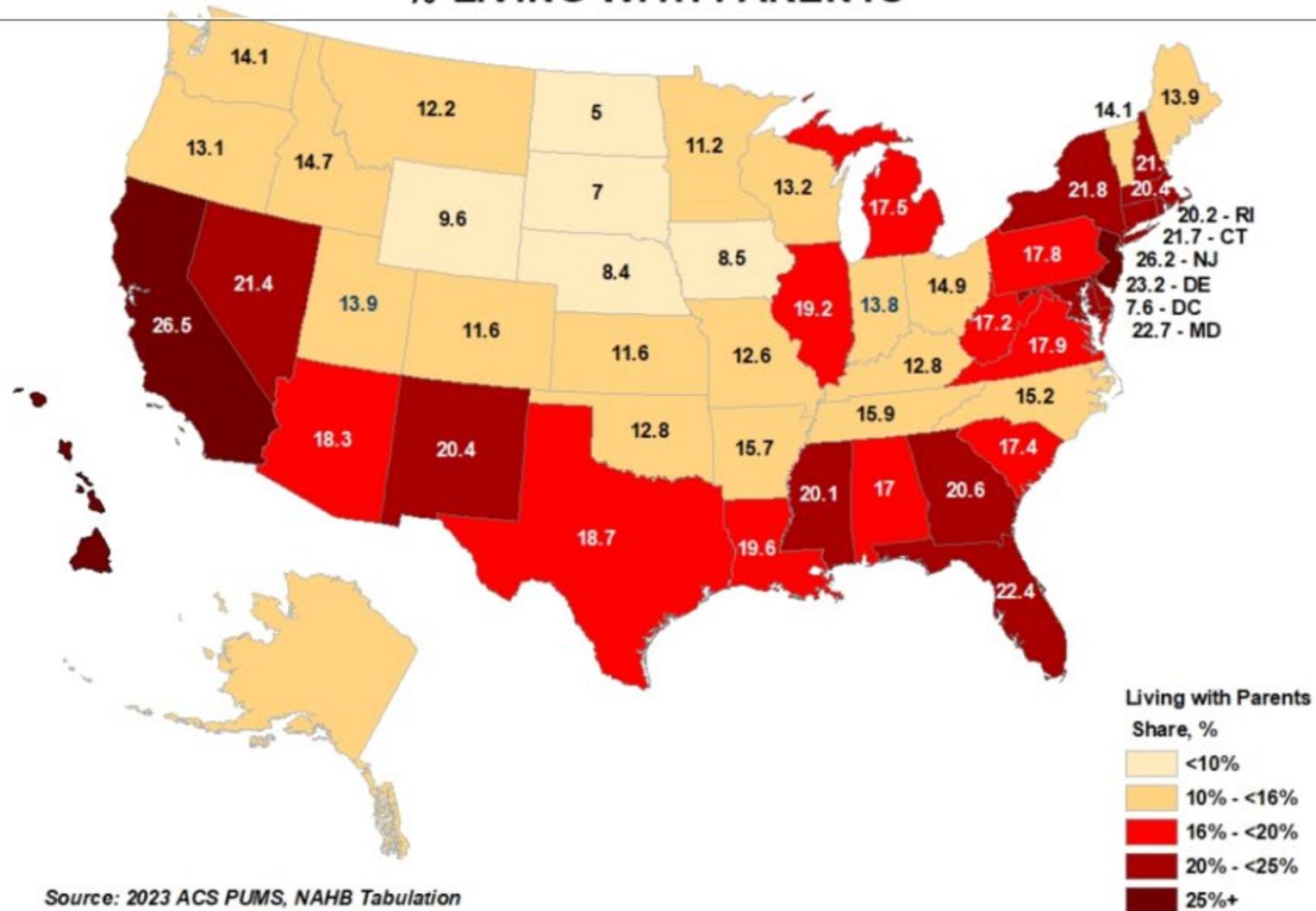
A third of US states could already be in recession

Moody's Analytics' coincident economic indicator for each state, weighted by share of US GDP, September 2025

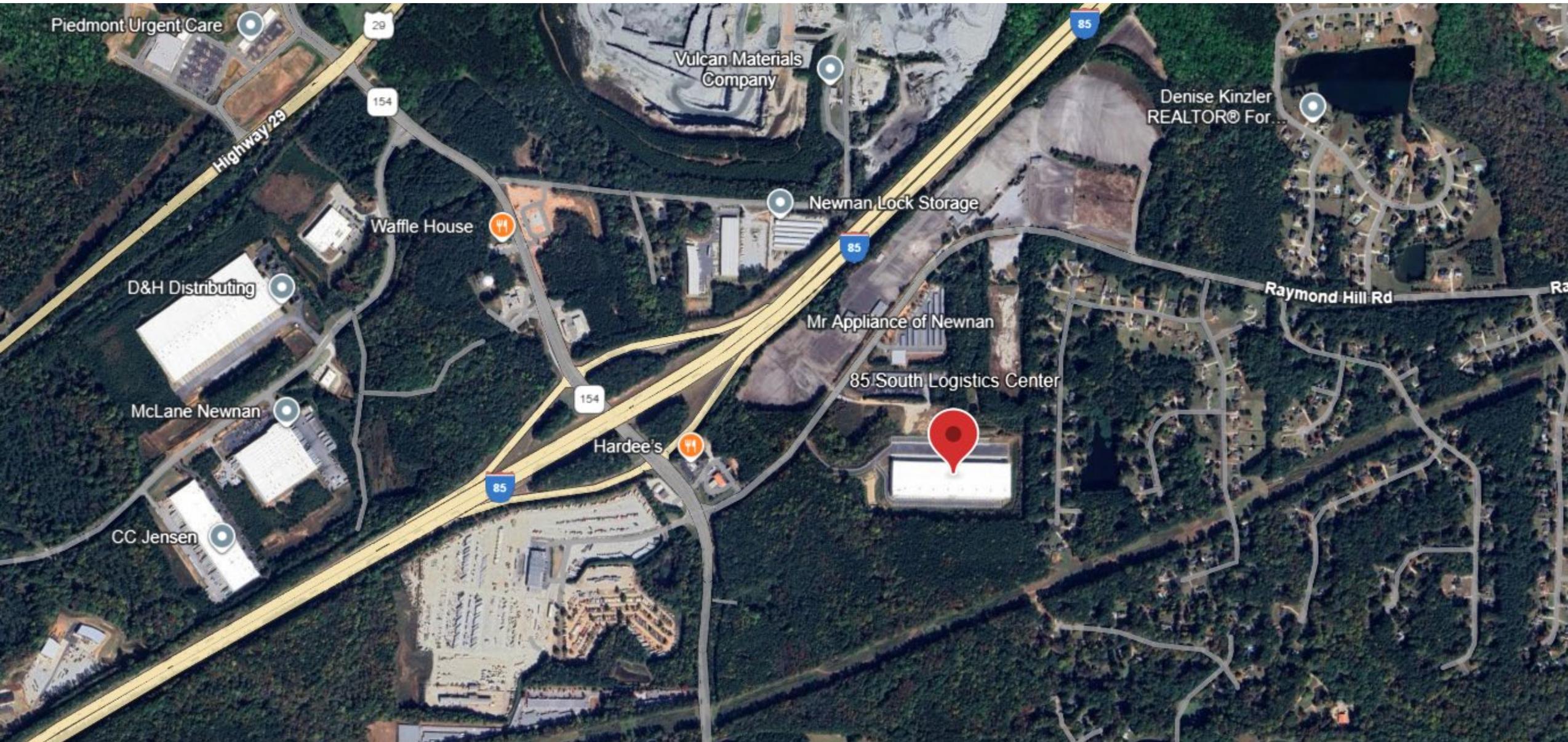
Recession  Expansion



YOUNG ADULTS AGES 25-34: % LIVING WITH PARENTS



Source: 2023 ACS PUMS, NAHB Tabulation



Piedmont Urgent Care

29

154

Vulcan Materials Company

85

Denise Kinzler
REALTOR® For...

Highway 29

Waffle House

Newnan Lock Storage

85

Raymond Hill Rd

D&H Distributing

Mr Appliance of Newnan

85 South Logistics Center

McLane Newnan

154

Hardee's

85

CC Jensen

85 LOGISTICS SOUTH CENTER

216,250 SF
Available For Lease

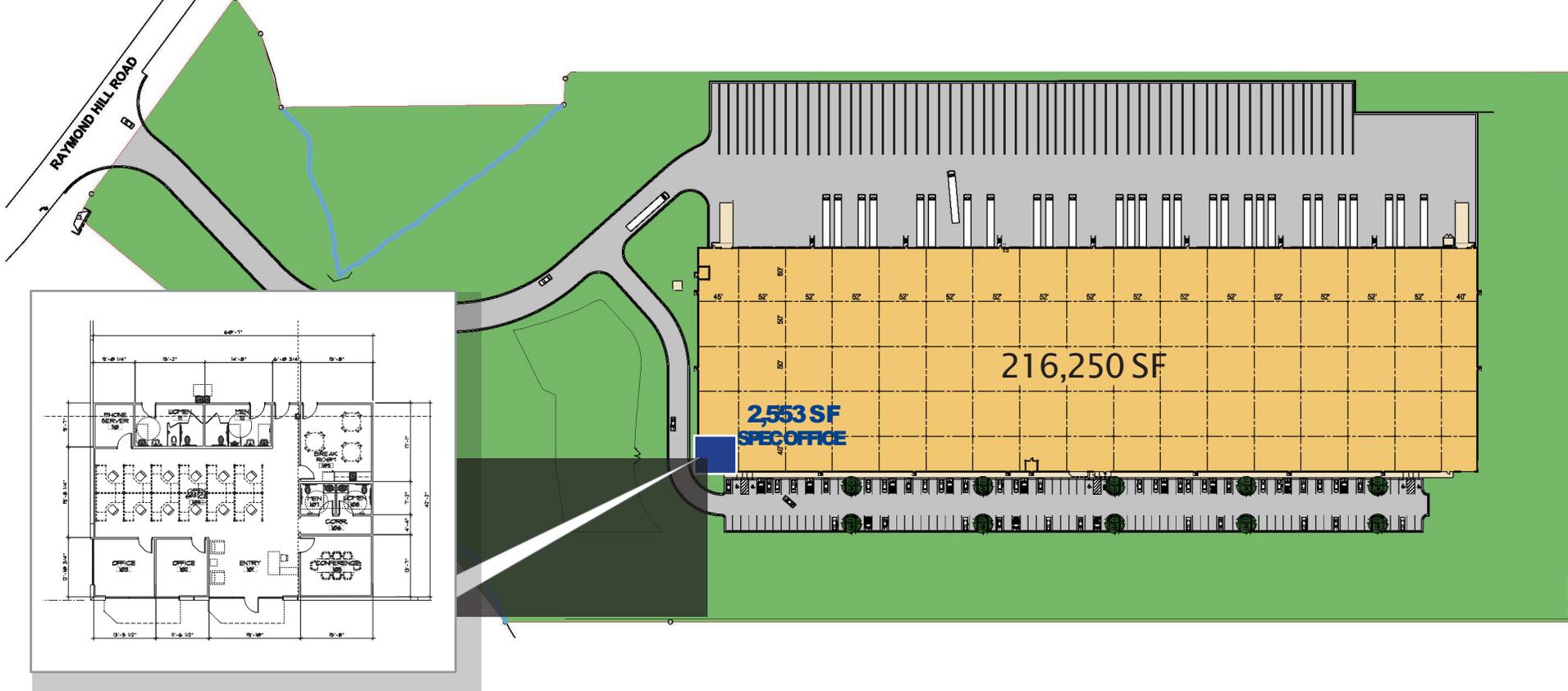
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harrison.marsteller@colliers.com



 www.85SouthLC.com



Building Specifications

Total Building SF	216,250	Levelers	(6) 40,000 lb mechanical levelers
Site Area	20.12 Acres	Trailer Parks	61
Building Dimensions	250' x 865'	Auto Parks	157
Spec Office SF	2,553 SF	Electrical	1800 Amp 277/480V
Clear Height	32'	Sprinkler	ESFR
Column Spacing	52' x 50' (60' staging bays)	Lighting	LED (with motion sensors)
Truck Court Depth	150' - 185'	Configuration	Rear Load
Loading	54 - (9' x 10') DH 2 - (12' x 14') DI		