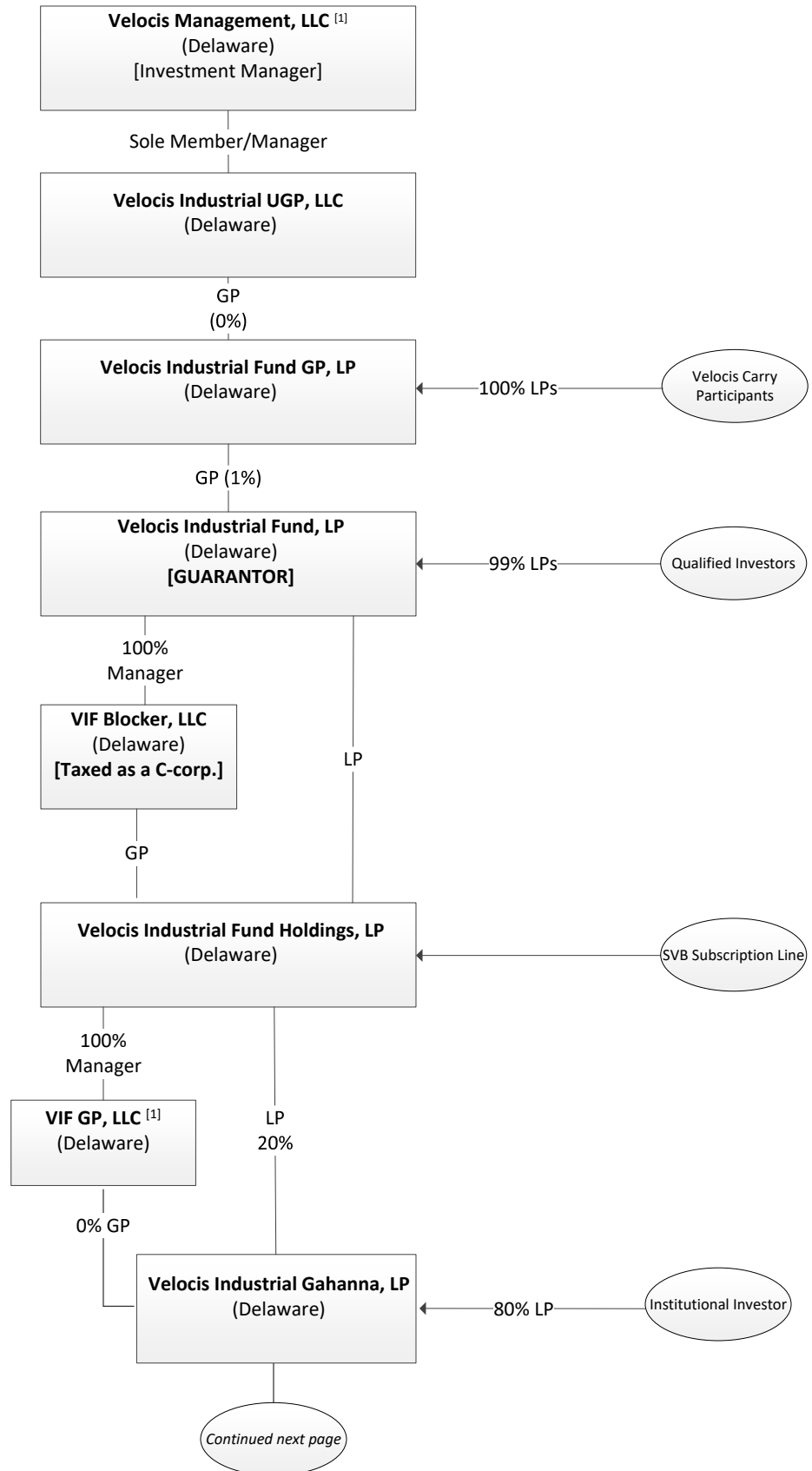


# Structure Chart – Velocis Industrial Fund – Gahanna Project

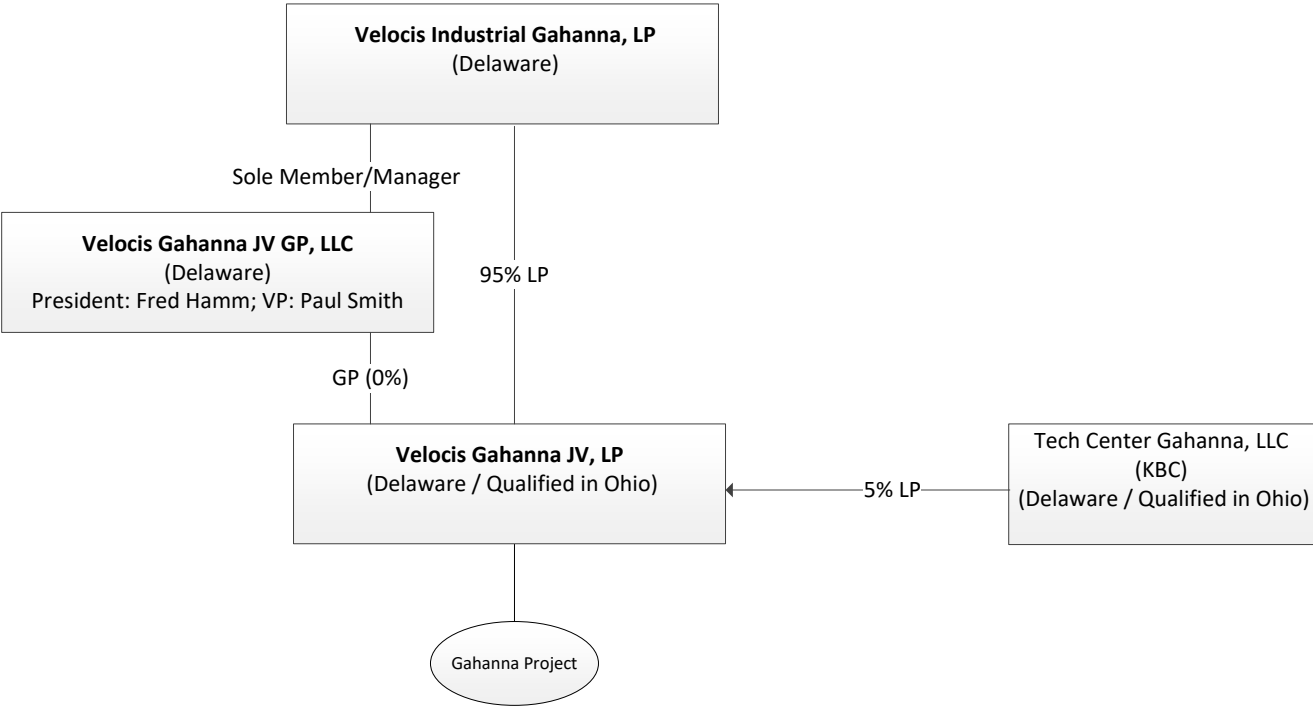
Page 1



## Notes:

<sup>[1]</sup> Velocis Management, LLC is managed by Paul R. Smith, James E. Yoder, W. Frederick Hamm, Michael S. Lewis and David E. Seifert (collectively, the “**Velocis Principals**”). The Velocis Principals collectively own 100% of the applicable economic interests in Velocis Management, LLC. Each of the Velocis Principals are also appointed as individual officers with signatory authority at VIF GP, LLC.

<sup>[2]</sup> No domestic person or entity not reflected on this structure chart owns, directly or indirectly, more than 25% of Borrower. No foreign person or entity not reflected on this structure chart owns, directly or indirectly, more than 10% of Borrower.



**Notes:**

<sup>[1]</sup> Velocis Management, LLC is managed by Paul R. Smith, James E. Yoder, W. Frederick Hamm, Michael S. Lewis and David E. Seifert (collectively, the “**Velocis Principals**”). The Velocis Principals collectively own 100% of the applicable economic interests in Velocis Management, LLC. Each of the Velocis Principals are also appointed as individual officers with signatory authority at VIF GP, LLC.

<sup>[2]</sup> No domestic person or entity not reflected on this structure chart owns, directly or indirectly, more than 25% of Borrower. No foreign person or entity not reflected on this structure chart owns, directly or indirectly, more than 10% of Borrower.