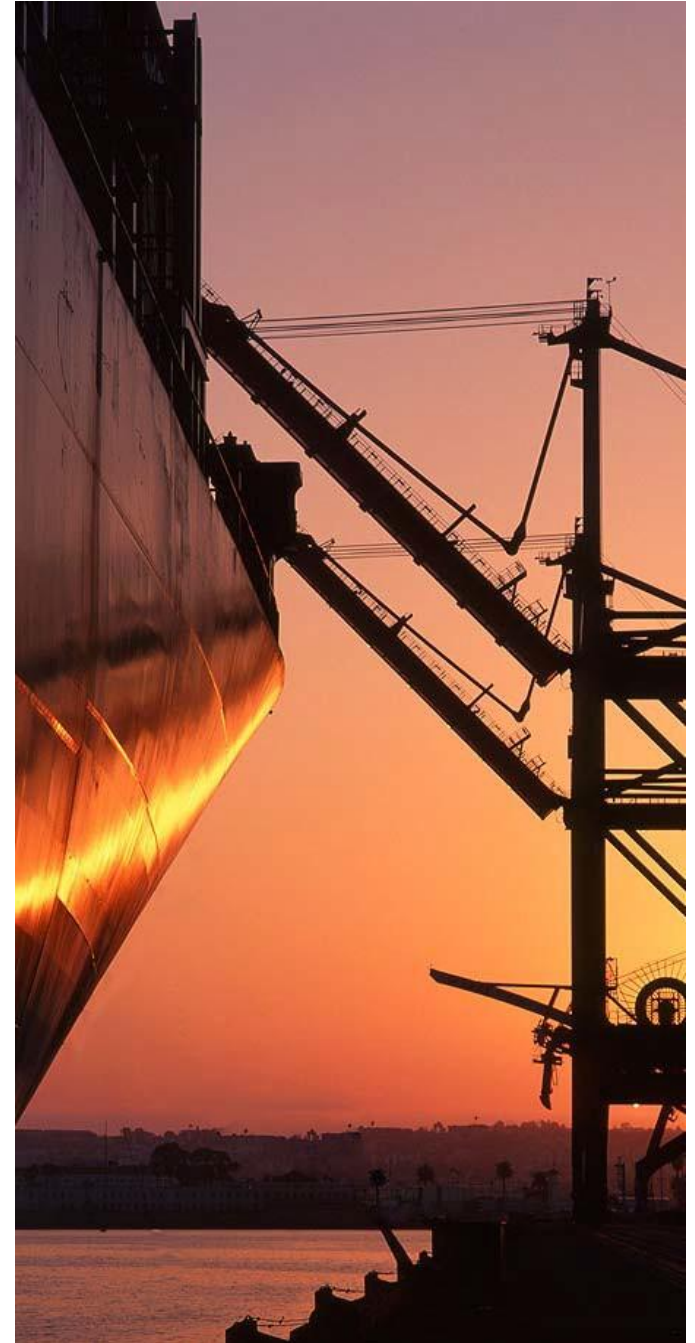




Noyack UPREIT Program

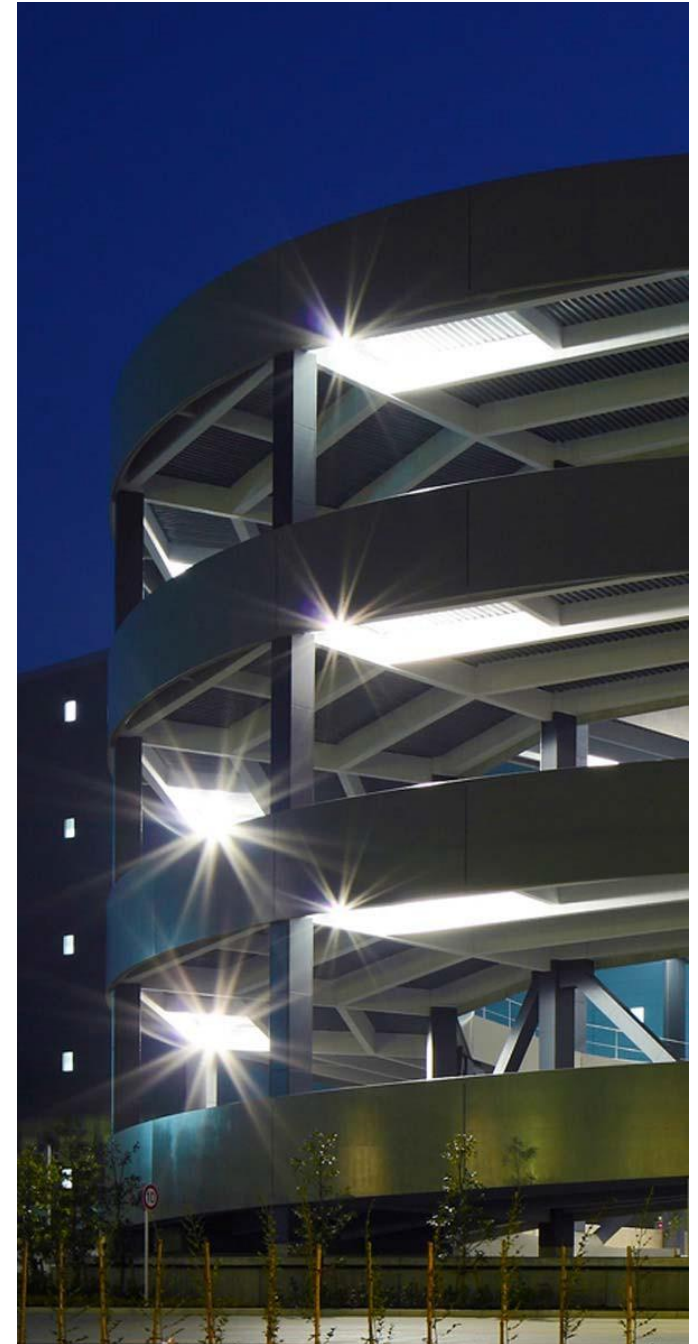
OP Unit Deals – Overview

- OP unit (or simply “unit”) transactions are tax-deferred exchanges of real estate for units in an operating partnership (“OP”)
- Designed to give real estate owners access to a more diversified portfolio of assets while allowing them to defer the taxes associated with gains from a sale
- OP units can be redeemed for cash or stock of the REIT, at the option of the REIT, in the future (typically after one year)



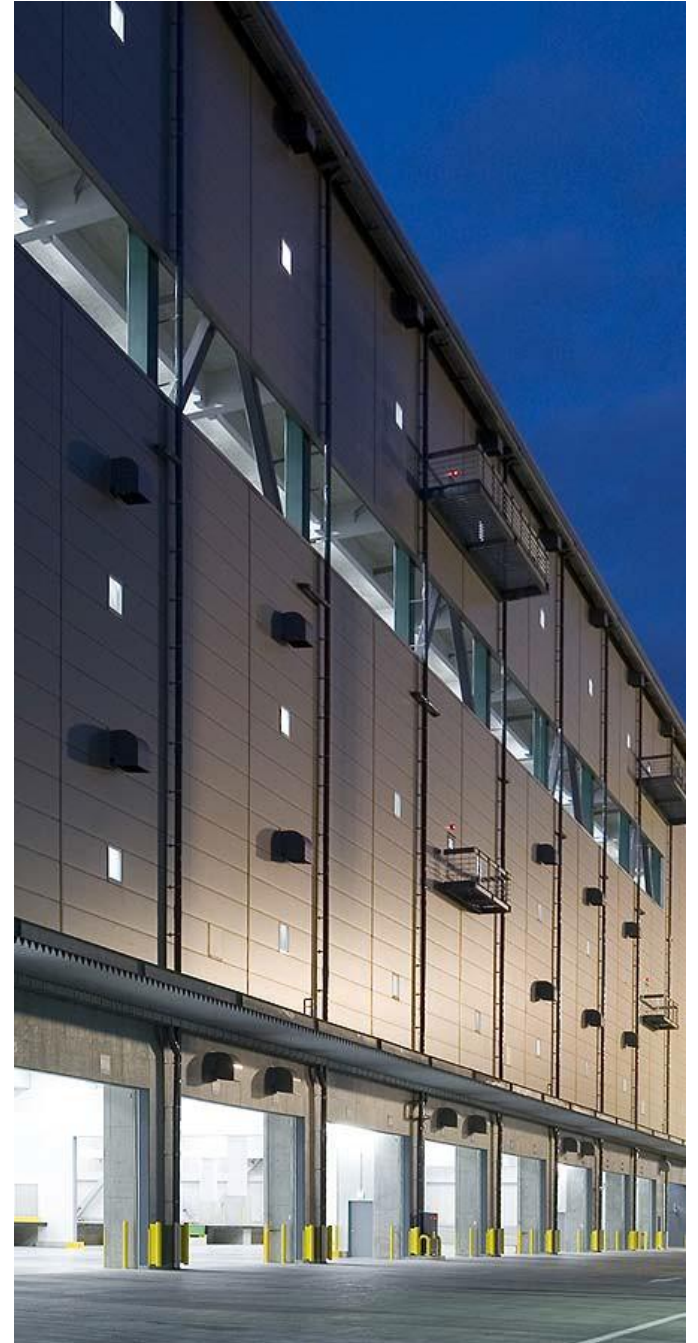
OP Unit Deals – Contributors

- Each contributor receiving units must be “accredited” as defined under the federal securities laws, generally:
 - Institutional investors such as banks, insurance companies, pension funds, etc.
 - Any entity with total assets in excess of \$5 million
 - High net worth individuals
 - Net worth of at least \$1 million (exclusive of home)
 - Net income of \$200,000 or \$300,000 with spouse



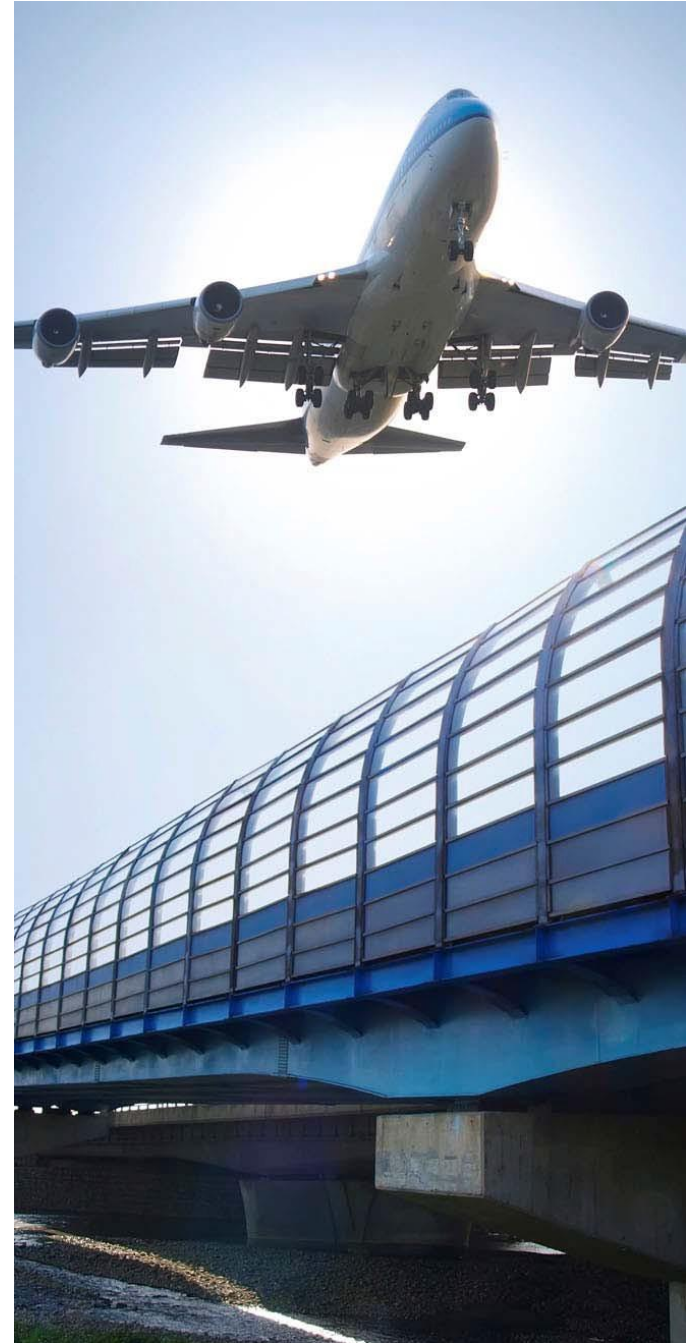
OP Unit Deals — Benefits

- **Tax Deferral** — defers built-in tax gain of contributed properties until a later redemption of the OP units or sale of the contributed assets
- **Liquidity** — The sale of all or a portion of the OP units or REIT stock issued upon redemption can generally be accomplished with greater ease and speed than selling individual real estate assets
- **Income Source** — OP unit holders receive a distribution equivalent to dividends on common stock of the REIT
- **Diversification** — OP unit holders participate in the appreciation and income of a broader, more diversified real estate portfolio



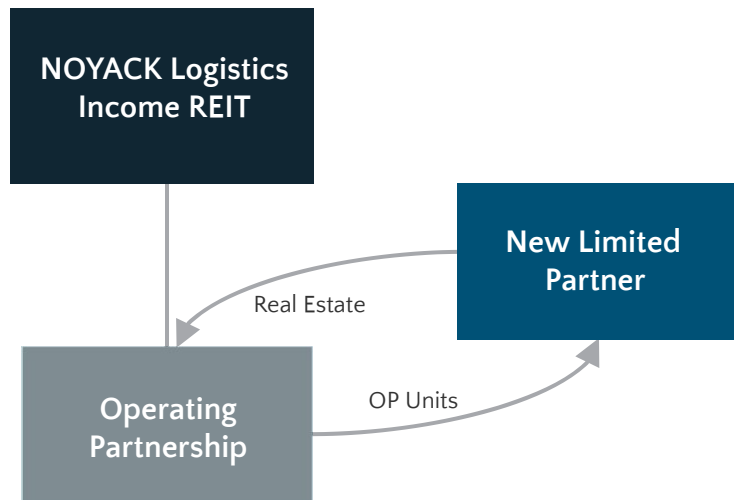
OP Unit Deals — Benefits (continued)

- **Capital Appreciation** — OP unit holders benefit from the appreciation in value of the portfolio of assets
- **Recapitalization** — Eliminates the need to refinance or raise equity; no capital calls
- **Estate Planning** — OP units currently have the following benefits in estate planning:
 - Divisibility – facilitates the transfer of wealth to multiple parties
 - Spread tax liability – tax recognition can be managed by the unit holders
 - Stepped-up basis at death
 - Aid in resolving differing partners' or families' investment objectives



OP Unit Deals – Benefits (continued)

Contribution



Properly structured, the gain and resulting tax are deferred until redemption.

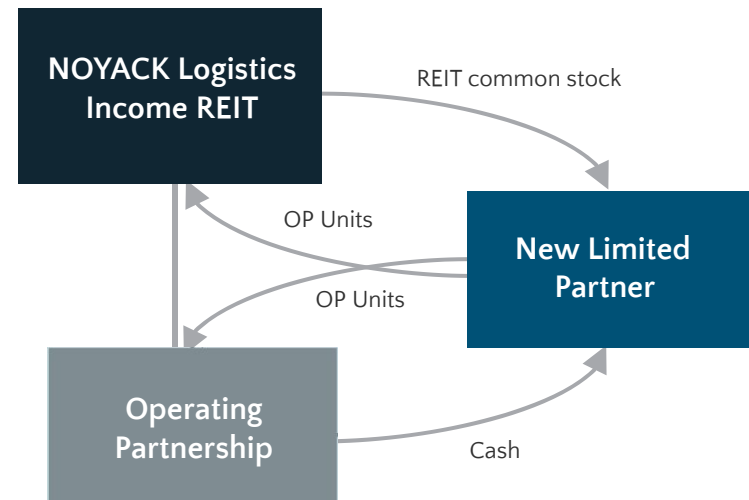
Tax Benefits Illustration

Original Asset Value	\$100
Current Asset Value	\$150
Tax Basis	(50)
Gain on Sale	\$100
Tax Rate	X 37%
Deferred Tax Liability	<u>\$ 37</u>

For illustrative purposes only.

The information contained in this presentation should not be construed as legal or tax advice. All statements herein are based on laws as currently in effect. NOYACK undertakes no duty to update any statements herein. Please consult your own legal and tax advisers.

Upon Redemption



Gain and resulting tax are triggered upon redemption. Other factors such as appreciation and basis depreciation are considered as well.

DISCLAIMERS

The material contained herein does not constitute an offer to sell or a solicitation of any offer to purchase shares of stock in NOYACK Logistics Income REIT, Inc. ("NLI"), or the units of limited partnership of NLI's operating partnership nor shall there be any sale of such securities in any state or other jurisdiction in which such offer or solicitation would be unlawful. Offers for the sale of any such shares or the exchange of the units will only be made to investors, who meet certain suitability standards. Investments in NLI's shares or the operating partnership's units are not suitable for all investors. Investments involve a high degree of risk and should only be considered by investors who can withstand the loss of their entire investment.

The federal income tax treatment related to the transactions described herein depends in some instances on determinations of fact and interpretations of complex provisions of the United States federal income tax law for which no clear precedent or authority may be available. In addition, the tax consequences to any particular contributor or holder of units will depend on that holder's particular tax circumstances. You are urged to consult your tax advisor regarding the federal, state, local and foreign income and other tax consequences to you in light of your particular contribution or tax circumstances of acquiring and redeeming the units.

The information contained herein is strictly confidential and only intended for the recipient and may not be redistributed without the prior consent of NLI. You may not disseminate, disclose or engage in any business activity based upon or otherwise use the information herein for any purpose other than an evaluation of a potential transaction described herein. You should conduct your own independent analysis of the information contained or referred to herein. Nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past, present or future. You acknowledge and agree that NLI and its representatives are under no obligation to accept any offer or proposal by any person or entity regarding a potential transaction.