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## CONFIDENTIAL INVESTOR DISCLOSURE DOCUMENT

### O'DONNELL INDUSTRIAL FUND LLC

(a Delaware limited liability company)

\$50,000,000

LIMITED LIABILITY COMPANY INTERESTS



O'Donnell Industrial Fund LLC  
c/o The O'Donnell Group, Inc.  
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Newport Beach, CA 92660  
Phone: (949) 718-9898

September 1, 2025

# O'Donnell Industrial Fund LLC

## CONFIDENTIAL INVESTOR DISCLOSURE DOCUMENT

### INTRODUCTION

O'Donnell Industrial Fund LLC, a Delaware limited liability company, which we refer to as the "Company," was formed to acquire, own, develop, manage, lease, and ultimately sell industrial warehouses and related assets (each a "Project").

The Company is offering for sale to accredited investors up to \$50,000,000 of limited liability company interests denominated as "Class A Shares." We refer to the offering of Class A Shares as the "Offering" and to investors who buy Class A Shares as "Investors".

This Confidential Investor Disclosure Document is intended to provide you with important information about the Company and the Class A Shares. You should read all of the sections carefully. If you have questions or need more information, please contact \_\_\_\_\_ at \_\_\_\_\_ or \_\_\_\_\_.

Capitalized terms are defined in "**DEFINITIONS**."

**THE PURCHASE OF CLASS A SHARES INVOLVE A HIGH DEGREE OF RISK AND ARE SUITABLE ONLY FOR  
INVESTORS WHO CAN AFFORD TO LOSE SOME OR ALL OF THEIR INVESTMENT.  
PLEASE REVIEW "RISKS OF INVESTING."**

## **LEGAL LEGENDS**

### **In General**

THIS OFFERING HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"). WE BELIEVE WE ARE EXEMPT FROM REGISTRATION UNDER SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), 17 CFR §230.506(c), AND POSSIBLY BY OTHER EXEMPTIONS AS WELL.

THIS CONFIDENTIAL INVESTOR DISCLOSURE DOCUMENT HAS BEEN PREPARED SOLELY FOR THE BENEFIT OF ACCREDITED INVESTORS INTERESTED IN THE OFFERING. IT CONTAINS CONFIDENTIAL INFORMATION AND MAY NOT BE DISCLOSED TO ANYONE OTHER THAN PERSONS SUCH AS ACCOUNTANTS, FINANCIAL PLANNERS OR ATTORNEYS RETAINED BY THE QUALIFIED INVESTOR FOR THE PURPOSE OF RENDERING PROFESSIONAL ADVICE RELATED TO THE PURCHASE OF THE CLASS A SHARES, AND MAY NOT BE REPRODUCED, DIVULGED OR USED FOR ANY OTHER PURPOSE UNLESS WRITTEN PERMISSION IS OBTAINED FROM THE COMPANY. THIS CONFIDENTIAL INVESTOR DISCLOSURE DOCUMENT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON EXCEPT THOSE PARTICULAR PERSONS WHO SATISFY THE INVESTOR QUALIFICATION STANDARDS.

THE SALE OR OTHER TRANSFER OF CLASS A SHARES IS RESTRICTED BY CONTRACT. IN ADDITION, UNDER THE ACT, CLASS A SHARES MAY NOT BE RESOLD OR OTHERWISE DISPOSED OF UNLESS EITHER A REGISTRATION STATEMENT FOR THE CLASS A SHARES IS THEN IN EFFECT OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE IN THIS CONFIDENTIAL INVESTOR DISCLOSURE DOCUMENT AND THOSE AT THE SITE; ANY OTHER INFORMATION OR REPRESENTATIONS SHOULD NOT BE RELIED UPON. ANY PROSPECTIVE PURCHASER OF CLASS A SHARES WHO RECEIVES INFORMATION OR REPRESENTATIONS FROM ANY OTHER SOURCE ABOUT THE COMPANY, THE CLASS A SHARES, OR ANY OTHER MATTER RELEVANT TO THE PURCHASER'S INVESTMENT DECISION, SHOULD CONTACT THE COMPANY IMMEDIATELY TO DETERMINE THE ACCURACY OF SUCH INFORMATION.

PROSPECTIVE PURCHASERS SHOULD NOT REGARD THE INFORMATION PROVIDED BY THE COMPANY AS A SUBSTITUTE FOR CAREFUL AND INDEPENDENT TAX AND FINANCIAL PLANNING. YOU ARE ENCOURAGED TO CONSULT WITH YOUR OWN INDEPENDENT LEGAL COUNSEL, ACCOUNTANT AND OTHER PROFESSIONALS WITH RESPECT TO THE LEGAL AND TAX ASPECTS OF THIS INVESTMENT, WITH SPECIFIC REFERENCE TO YOUR OWN TAX AND FINANCIAL SITUATION, BEFORE SUBSCRIBING.

THE COMPANY RESERVES THE RIGHT TO REJECT ANY SUBSCRIPTIONS IN WHOLE OR IN PART FOR ANY REASON OR FOR NO REASON.

THE COMPANY WILL MAKE AVAILABLE TO ANY PROSPECTIVE PURCHASER THE OPPORTUNITY TO ASK QUESTIONS AND RECEIVE ANSWERS CONCERNING THE TERMS AND CONDITIONS OF THE OFFERING, THE COMPANY, THE CLASS A SHARES, OR ANY OTHER RELEVANT MATTERS, AND TO OBTAIN ANY ADDITIONAL INFORMATION THAT IS NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION PROVIDED, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE.

**NASAA Uniform Legend**

YOU SHOULD MAKE YOUR OWN DECISION WHETHER THIS OFFERING MEETS YOUR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THIS DISCLOSURE, NOR WHETHER IT IS COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. YOU SHOULD BE AWARE THAT YOU WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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## **Exhibits**

Exhibit A      Certificate of Formation

Exhibit B      LLC Agreement

Exhibit C      Investment Agreement

## HOW TO INVEST

### How to Invest Online

To invest online:

- Register at [www.odonnellindustrialfund.com](http://www.odonnellindustrialfund.com) (the “Site”)
- Navigate to the Offering
- Click on “Invest Now”

When you click on “Invest Now” we will:

- Ask you for more information, including personal information and the amount you would like to invest.
- Ask that you carefully review this entire Confidential Investor Disclosure Document and the other documents on the Site.
- Confirm that you are qualified to invest.
- Ask that you sign (electronically) our Investment Agreement, our LLC Agreement, and any other documents necessary to document your investment.

### How to Invest Offline

To invest, please contact \_\_\_\_\_ at \_\_\_\_\_ or \_\_\_\_\_. [Sh][H]e will:

- Ask that you carefully review this entire Confidential Investor Disclosure Document and the other documents we send to you.
- Confirm that you are qualified to invest.
- Ask that you sign our Investment Agreement and LLC Agreement, and any other documents necessary to document your investment.

## **Your Subscription**

The package you submit, including your signed Investment Agreement and your payment, is called your “subscription.” We will review your subscription and decide whether to accept it. We have the right to accept or reject subscriptions in our sole discretion, for any reason or for no reason.

When you invest, your money will be held in an escrow account until:

- 1) We confirm that you are a qualified investor;
- 2) We have received subscriptions from qualified Investors (who may be owners or affiliates of the Company) representing at least the minimum subscription amount specified below; and
- 3) We decide to accept your subscription.

We refer to these three items as the “Escrow Release Conditions.”

When and if all of the Escrow Release Conditions are satisfied, we will return a countersigned copy of your Investment Agreement, release your money from the escrow account to the Company at a time we select, and the investment process will be complete.

## **Over-Subscription**

If we receive subscriptions from accredited investors for more than the total amount we are trying to raise, we have the right to (1) increase the total amount we raise, (2) reject some of the subscriptions, or (3) reduce subscriptions. Usually, when we reduce subscriptions, we will reduce all subscriptions on a *pro rata* basis. However, we have the right to reduce subscriptions in any way we want to. You will not have the right to revoke your subscription just because we reduce the amount.

## **Your Class A Shares**

We will not issue you a paper certificate representing your Class A Shares. Instead, your Class A Shares will be issued in electronic form only.

## SUMMARY OF OFFERING

|   |  |
|---|--|
| <b>ISSUER</b>                             | O'Donnell Industrial Fund LLC, a Delaware limited liability company, which we refer to as the " <u>Company</u> ."  |
| <b>BUSINESS OF ISSUER</b>                 | The Company was formed to acquire, own, develop, manage, lease, and ultimately sell industrial warehouses and related assets throughout the United States, focusing on highly populated cities close to major ports and distribution hubs (each a " <u>Project</u> "). As of the date of this Disclosure Document, the Company has not acquired any Projects.  |
| <b>INVESTMENT OBJECTIVES</b>              | The Company intends to generate returns primarily from capital appreciation, rather than from current distributions. Using the extensive experience of The O'Donnell Group, Inc. in the industrial real estate market, the Company intends to acquire (and possibly build) industrial projects, maximize their value in a relatively short period of time, and sell them. The Company is targeting a net internal rate of return of 17.58% to investors, although there is no guaranty that or any other return can be achieved. |
| <b>INVESTMENTS THROUGH OTHER ENTITIES</b> | The Company intends to own Projects indirectly, through other entities. In some cases, the Company will own 100% of the property-owning entity, while in other cases the Company will acquire an interest of less than 100% in an entity sponsored and controlled by the Manager, on the same terms as unrelated investors.  |
| <b>SECURITIES OFFERED</b>                 | In the offering described in this Confidential Investor Disclosure Document (the " <u>Offering</u> "), the Company is offering to accredited investors limited liability company interests denominated as " <u>Class A Shares</u> ."   |
| <b>MANNER OF DISTRIBUTION</b>             | The Company intends to offer and sell Class A Shares through registered investment advisers and word of mouth.   |
| <b>MINIMUM INVESTMENT</b>                 | The minimum initial investment is \$100,000, but the Manager has the discretion to agree to a lesser amount.   |

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| <b>MAXIMUM AND<br/>MINIMUM OFFERINGS</b> | The Company is seeking to raise \$50,000,000 in this Offering but we may decide to raise up to \$100,000,000 and issue additional Class A Shares on the same terms set forth in this Disclosure Document. In any event, we will begin to deploy capital when we have raised \$5,000,000. If we have not raised at least \$5,000,000 by March 31, 2026, we will terminate the Offering and return to Investors all their money. Investments made by the Manager and its affiliates will count toward this minimum. All investor funds we receive before we reach our \$5,000,000 minimum will be held in an escrow account. |
| <b>PRICE</b>                             | Initially, the Class A Shares will be sold for \$20.00 each. The Manager may increase or decrease the price in the future, provided that any decrease in the price (which would have the effect of diluting Investors) must be based on a professional appraisal.  |
| <b>LEVERAGE</b>                          | The Company might borrow money (secured debt or short-term lines of credit) to acquire Projects, with a targeted debt-to-cost ratio of approximately 65%. However, the Company might also borrow mezzanine-level debt. In that case our debt-to-cost ratio could increase to as much as 90%.   |
| <b>HOLDING PERIOD AND<br/>TERM</b>       | The Company expects to hold individual projects from 3-5 years, subject to market conditions. The Manager will try to sell all remaining projects by August 31, 2031 and I required to sell them by August 31, 2032.   |
| <b>GOVERNING DOCUMENT</b>                | The Company is governed by a Limited Liability Company Agreement entered into effective on September 1, 2025 (the " <u>LLC Agreement</u> "). See "SUMMARY OF LLC AGREEMENT."   |
| <b>MANAGEMENT</b>                        | The Company will be managed by a single manager, The O'Donnell Group, Inc., a California corporation, which we sometimes refer to as the " <u>Manager</u> ." The Manager will have complete control over the business of the Company, including but not limited to the power to (i) select, operate, and dispose of the Property, (ii) admit Investors, and (iii) borrow money. However, if the Company enters into a joint venture with a third party, the Manager may share management authority and responsibility for that joint venture.  |
| <b>REMOVAL OF MANAGER</b>                | The Manager may be removed for certain specified reasons by a vote of Investors owning more than 50% of the Class A Shares issued and outstanding, after following a procedure set forth in the LLC Agreement.   |

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| <b>DISTRIBUTIONS</b>                    | After paying expenses (including fees to the Manager and its affiliates) and establishing reserve accounts, the Company will distribute its available cash to the Members in the manner set forth in the LLC Agreement. However, we currently view an investment in the Properties as a value-added opportunity and there will likely only be distributions once the Properties are sold or refinanced. See “WHAT YOU GET: SUMMARY OF CLASS A SHARES.”  |
| <b>MANDATORY<br/>WITHDRAWAL</b>         | The Manager may require an Investor to withdraw from the Company under certain conditions, including if the Manager determines that the continued participation of an Investor in the Company would be reasonably likely to result in a violation of any law or regulation applicable to the Company (including, without limitation, the anti-money laundering or anti-terrorism laws or regulations). An Investor who is required to withdraw generally would receive a distribution equal to 90% of the amount he, she, or it would have received had the Company been liquidated (based on the fair market value of the Company’s assets), but if the withdrawal occurs within one year after the original investment, the Investor would be paid an amount equal to his, her, or its original investment. |
| <b>FEES AND CHARGES</b>                 | The Manager and/or its affiliates will be entitled to certain fees from the Company. See “USE OF PROCEEDS AND OUR FEES AND DISTRIBUTIONS.” Where the Company invests in another entity controlled by the Manager, the Manager will not receive duplicate fees. Instead, the Manager will receive fees no higher than those paid by the Company.   |
| <b>ELECTRONIC FORM</b>                  | The Class A Shares will be issued in electronic form only. You will not receive a paper share certificate for your Class A Shares.  |
| <b>TRANSFERABILITY</b>                  | The Class A Shares may be transferred by following a procedure set forth in the LLC Agreement. As a condition of permitting a transfer, the Manager may impose conditions, including the receipt of a legal opinion that the transfer does not violate the Securities Act of 1933 or any applicable state securities laws.  |
| <b>FIRST RIGHT OF REFUSAL</b>           | An Investor who wants to sell his, her, or its Class A Shares must first offer such Class A Shares to the Manager.  |
| <b>TRANSACTIONS WITH<br/>AFFILIATES</b> | The Company may not lend money to affiliates. The Company may buy Projects from or sell Projects to affiliates only if supported by an appraisal, with Investors being notified and given the opportunity to contest the valuation.   |
| <b>CO-INVESTMENT</b>                    | The Manager and its affiliates will invest at least 5% of the aggregate equity in the Company, subject to a \$2 million cap, by purchasing Class A Shares on the same terms as other Investors.   |

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| <b>PERMITTED INVESTORS</b>                 | The Company will accept subscriptions only from accredited investors. See “QUALIFICATION OF INVESTORS.”  |
| <b>FEDERAL INCOME<br/>TAX CONSEQUENCES</b> | The Company will be treated as a partnership for Federal income tax purposes, while the entities in which the Company invests will either be treated as partnerships themselves or will be disregarded entirely for tax purposes. As such, a portion of the income, gains, losses, credits, and deductions from the Projects will pass through and be reported on the tax returns of Investors. You should consult your own tax advisor regarding the federal, state, and local consequences of acquiring any Class A Shares. For more information, see “TAX CONSEQUENCES OF INVESTING.” |
| <b>RISKS</b>                               | Purchasing Class A Shares entails a significant risk, including the risk that you could lose some or all of your money. See “RISKS OF INVESTING.”  |
| <b>TERM OF OFFERING</b>                    | The Offering will continue for one year, until August 31, 2026, with the right to extend for two additional periods of six months each.  |

## QUALIFICATION OF INVESTORS

The Company will accept subscriptions only from “accredited investors,” as defined in 17 CFR §230.501(a), a regulation issued by the Securities and Exchange Commission, or “SEC.”

An “accredited investor” includes:

- A natural person who has individual net worth, or joint net worth with the person’s spouse or spousal equivalent, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person;
- A natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- A natural person who holds any of the following licenses from the Financial Industry Regulatory Authority (FINRA): a General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82), or a Licensed Investment Adviser Representative license (Series 65);
- A natural person who is a “knowledgeable employee” of the issuer, if the issuer would be an “investment company” within the meaning of the Investment Company Act of 1940 (the “ICA”) but for section 3(c)(1) or section 3(c)(7) of the ICA;
- An investment adviser registered under the Investment Advisers Act of 1940 (the “Advisers Act”) or the laws of any state;
- Investment advisers described in section 203(l) (venture capital fund advisers) or section 203(m) (exempt reporting advisers) of the Advisers Act;
- A trust with assets in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person;
- A business in which all the equity owners are accredited investors;
- An employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;
- A bank, insurance company, registered investment company, business development company, small business investment company, or rural business development company;
- A charitable organization, corporation, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets exceeding \$5 million;

- A “family office,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act, if the family office (i) has assets under management in excess of \$5,000,000, (ii) was not formed for the specific purpose of acquiring the securities offered, and (iii) is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements above, whose investment in the issuer is directed by such family office;
- Entities, including Indian tribes, governmental bodies, funds, and entities organized under the laws of foreign countries, that were not formed to invest in the securities offered and own investment assets in excess of \$5 million; or
- A director, executive officer, or general partner of the company selling the securities, or any director, executive officer, or general partner of a general partner of that issuer.”

Each investor will also be required to represent that he, she, or it is making this investment for his, her, or its own account for investment purposes and not with a view to resale or distribution.

The Company reserves the right to reject subscriptions for any reason or for no reason, in its sole discretion.

## **WHAT YOU GET: SUMMARY OF CLASS A SHARES**

### **Entity Structure**

When you purchase Class A Shares, you will become an owner of the Company, which is a Delaware limited liability company. Your ownership will be governed by the Limited Liability Company Agreement of the Company dated September 1, 2025, and any amendments to that agreement (whether adopted now or in the future), which are together referred to in this Confidential Investor Disclosure Document as the “LLC Agreement,” and by the Delaware Limited Liability Company Act. You can read a summary of the LLC Agreement under “SUMMARY OF LLC AGREEMENT” and a copy is attached as Exhibit B.

The ownership interests of a Delaware limited liability company are called “limited liability company interests.” Under the LLC Agreement, the limited liability company interests of the Company are denominated as 5,010,000 “Shares,” of which 5,000,000 are designated as “Class A Shares” and 10,000 as “Class B Shares.” All the Class A Shares will be owned by Investors (who might include the Manager and its affiliates), while all the Class B Shares will be owned by the Manager.

### **Distributions**

The Company will make distributions in accordance with the LLC Agreement.

Distributions of ordinary operating cash flow (*i.e.*, from rental operations) will be made to Investors.

Distributions of capital proceeds (*e.g.*, from the sale or refinancing of a Project) will be made as follows:

- First, each Investor will receive a non-compounded 8% cumulative annual return on his, her, or its unreturned capital investment, taking into account distributions of capital proceeds as well as distributions of ordinary operating cash flow;
- Second, any remaining capital proceeds will be distributed to Investors in proportion to, and to the extent of, the portion of each Investor’s unreturned capital investment;
- Fourth, any remaining capital proceeds will be distributed 80% to the Investors and 20% to the Manager until Investors have received an internal rate of return (the XIRR function in Excel) of 14%; and
- Fifth, any remaining capital proceeds will be distributed 70% to the Investors and 30% to the Manager.

NOTE: Distributions of capital proceeds will be made on a Project-by-Project basis. This means that the Manager could be sharing in distributions from one or more Projects even though Investors have not received their 8% preferred return from other Projects, or from the Company as a whole.

NOTE: The Manager may, in its sole discretion, reinvest amounts that would otherwise be available for distribution, in either new or existing Portfolio Investments.

NOTE: Where the Company invests in an entity sponsored by The O'Donnell Group, Inc. or another affiliate, the Manager will receive a carried interest from only one entity, not both.

### **Obligation to Contribute Capital**

To invest, you will sign an Investment Agreement (see "How To INVEST") in the form of Exhibit C. Once you pay for your Class A Shares, you will have no obligation to contribute more money to the Company, and you will not be personally obligated for any debts of the Company. However, under some circumstances you could be required by law to return some or all of a distribution you receive from the Company (e.g., if the Company was insolvent at the time of the distribution).

### **Management**

The Company will be managed by the O'Donnell Group, Inc., which we refer to as the "Manager." In general, the Manager will have complete control over the business of the Company and the Projects.

### **Removal of Manager**

The Manager may be removed by the affirmative vote of Investors owning more than 50% of the total number of Class A Shares then issued and outstanding, but only if the Class A Members have "cause" to remove the Manager and follow a procedure set forth in the LLC Agreement.

### **Mandatory Withdrawal**

The Manager may require an Investor to withdraw from the Company under certain conditions, including if the Manager determines that the continued participation of an Investor in the Company would be reasonably likely to result in a violation of any law or regulation applicable to the Company (including, without limitation, anti-money laundering or anti-terrorism laws or regulations). An Investor who is required to withdraw would receive a distribution equal to 90% of the amount he, she, or it would have received had the Company been liquidated.

### **Limited Voting Rights**

Although you will be an owner of the Company, you will not have the right to vote or otherwise participate in the management of the Company. Instead, the Manager will control all aspects of the Company's business.

## **Preemptive Rights**

If the Manager creates a class of limited liability company interest other than Class A Shares, Investors will have a preemptive right to buy them, before they are offered and sold to a third party.

## **Restrictions on Transferability**

Class A Shares will be illiquid (meaning you might not be able to sell them) for four reasons:

- The Manager might impose conditions on a sale or other transfer.
- If you want to sell your Class A Shares, the Manager will have a first right of refusal to buy them.
- Even if a sale were permitted, there is no ready market for the Class A Shares, as there would be for a publicly traded stock.
- Any transfer of Class A Shares would have to comply with Federal and State securities laws.

As a result, you should plan to hold your Class A Shares until the Company terminates.

## **Schedule K-1**

An IRS Schedule K-1 will be issued to each Investor each year, reflecting each Investor's share of the Company's income, profits, gains, expenses and deductions for federal income tax purposes, and equivalent schedules for state income tax purposes.

The Manager will use its reasonable best efforts to delivery K-1s to Investors within ninety (90) days after the close of each year.

## **Electronic Payments and Delivery**

All payments with respect to Class A Shares will be made as Automated Clearing House (ACH) deposits into an account you designate.

All of our communications with you, including but not limited to all tax forms, will be *via* electronic delivery, *e.g.*, by email or through the Site or another electronic portal.

## **Holding Period and Term**

The Company expects to hold each Project for 3-5 years, subject to market conditions. The Company will try to sell all remaining Projects by July 31, 2031, and is required to sell them all by July 31, 2032.

## **Reports**

The Company will provide Investors with quarterly and annual reports, showing (i) how distributions were made, if any; (ii) the Net Asset Value of the Company's assets; (iii) a statement of profit and loss; and (iv) a balance sheet.

## **FINANCIAL PROJECTIONS AND FORWARD-LOOKING STATEMENTS**

### **Financial Projections**

We might provide prospective Investors with financial projections, based on current information and our current assumptions about future events. Inevitably, some of our assumptions will prove to have been incorrect, and unanticipated events and circumstances may occur. The actual financial results for the Company will be affected by many factors, most of which are outside of our control, including but not limited to changes in interest rates, changes in general economic conditions, and international events. Therefore, there are likely to be differences between projected results and actual results, and the differences could be material (significant), for better or for worse.

### **Forward-Looking Statements**

The term “forward-looking statements” means any statements, including financial projections, that relate to events or conditions in the future. Often, forward-looking statements include words like “we anticipate,” “we believe,” “we expect,” “we intend,” “we plan to,” “this might,” or “we will.” The statement “We believe rents will increase over the next five years” is an example of a forward-looking statement.

Forward-looking statements are, by their nature, subject to uncertainties and assumptions. The statement “We believe rents will increase over the next five years” is not like the statement “We believe the sun will rise in the East tomorrow.” It is impossible for us to know exactly what is going to happen in the future, or even to anticipate all the things that could happen. Our business could be subject to many unanticipated events, including all of the things we talk about in “RISKS OF INVESTING.”

Consequently, the actual financial results of investing in the Company could and almost certainly will differ from those anticipated or implied in any forward-looking statement, and the differences could be both material and adverse. We do not undertake any obligation to revise, or publicly release the results of any revision to, any forward-looking statements, except as required by applicable law. GIVEN THE RISKS AND UNCERTAINTIES, PLEASE DO NOT PLACE UNDUE RELIANCE ON ANY FORWARD-LOOKING STATEMENTS.

## **THE MANAGER**

The Manager and/or its related entities owned and controlled by John O'Donnell and/or Douglas O'Donnell have been developing, acquiring and managing industrial real estate since 1972. For projects purchased and sold since 1996, the Manager has achieved an average property-level internal return in excess of 100% on an average basis.

Our breadth of expertise allows us to navigate through the acquisition process, working with architects, contractors, engineers, real estate brokers and others to create budgets, collaborate with marketing partners, and to deliver shareholder value to our partners and stakeholders.

We believe this experience and market knowledge gives us a unique vantage point and thus a learned ability to identify and seize upon promising opportunities. The Manager has also developed a superb network in the industrial real estate market, including but not limited to networks of brokers, networks of builders, networks of other developers, networks of tenants, networks of lenders, and networks of equity partners. We have also developed deep rooted relationships over the years with local government offices which allows us to navigate a complex regulatory environment.

Douglas O'Donnell, the Chief Executive Officer, President, and founder of the Manager, has successfully overseen the acquisition and development of approximately 5,000,000 square feet of industrial properties totaling approximately \$300,000,000.

## THE INDUSTRIAL REAL ESTATE MARKET

The asking rent in the U.S. for warehouse space grew at a compound annual rate of 11.3% from 2020 to the third quarter of 2024, to \$10.08 per square foot, triple net, while the vacancy rate in the U.S. is only 6.4%. Despite high demand, local municipalities generally discourage new industrial development, keeping new supply low. The new construction pipeline has declined to 2018 levels (Source: Cushman & Wakefield).

Since the onset of the dot-com boom in the early 2000s, online retail sales have steadily grown as a percentage of all retail commerce sales in the United States. However, the COVID-19 pandemic that began in the first quarter of 2020, keeping consumers at home and out of stores, caused online retail sales as a share of all retail sales to skyrocket by more than 50% with an estimated retail value of \$211.5 billion. Bloomberg forecasts e-commerce sales to grow at a 10% compound annual rate to \$2.55 trillion by 2027, requiring more than a billion additional square feet of warehouse space by 2028.

Part of the rise in the popularity of e-commerce is the convenience of getting virtually anything anywhere with one click of a button. As competition continues to grow in this sector, firms will increasingly offer faster turnaround times as one way to increase convenience to consumers and get an advantage versus their competitors. All of these factors combine to put a premium on finding and obtaining high quality industrial warehouses that are conveniently located to large population centers.

For these reasons, we believe that the Company is ideally situated to leverage its experience in the industrial real estate market to acquire, develop, and ultimately sell Projects at a premium to our Investors in as little as three to five years.

## **OUR INVESTMENT STRATEGY**

The Company will focus on industrial warehouse properties close to highly populated cities with major ports and distribution hubs. Our target acquisition price is between \$15 million and \$50 million. Above that range, we are competing with institutional investors. Below that range we are competing with section 1031 trade investors and private individual investors.

Other characteristics we will look for:

- Properties charging below-market rents
- Infill locations
- Properties in need of repositioning
- Properties with a cost of approximately \$25 million
- Properties with upside potential through cash flow and/or value appreciation
- Acquisition prices below replacement cost
- Properties that have been managed poorly and/or with deferred maintenance
- Vacant buildings with strong leasing potential

We might borrow money (secured debt or short-term lines of credit) to acquire Projects. However, we will try to keep the Company's overall leverage ratio to 65% or less unless mezzanine debt is obtained (in rare situations) in which case our overall leverage ratio may increase to as much as 90%.

## OUR PEOPLE

### **Douglas O'Donnell**

*Founder, President & CEO*

In 1992, Douglas O'Donnell started his career in commercial real estate by joining O'Donnell Property Services and later Insignia Commercial Group, Inc. He worked his way up through the companies from Leasing Coordinator to eventually overseeing the leasing and sales activities for a twenty-five million (25,000,000) square foot portfolio. In 1995, he was Insignia's top leasing agent nationwide. In 1996, Mr. O'Donnell took over The O'Donnell Group, Inc., and formed the O'Donnell Management Company, an industrial development company and property management company, respectively. He is Chief Executive Officer of both companies. He has successfully overseen the acquisition and development of over five million (5,000,000) square feet of industrial properties totaling approximately five hundred million dollars (\$500,000,000) in value. He currently oversees a portfolio of more than one million two hundred thousand (1,200,000) square feet of industrial buildings.

Mr. O'Donnell has an undergraduate degree in International Relations, a Master's of Business Administration and a Master's in Real Estate Development from the University of Southern California. In addition, he has a Certificate in the Advanced Management Development Program in Real Estate from Harvard University's Graduate School of Design.

Shabab Taleghani

*Chief Financial Officer*

Mr. Taleghani serves as Chief Financial Officer of The O'Donnell Group, Inc., where he oversees all accounting for all assets and property management within The O'Donnell Group, Inc. and O'Donnell Management Company. He has worked at the O'Donnell Group since July of 2001. Prior to joining The O'Donnell Group, he served as Corporate Controller for Southern California regional offices of the Trammell Crow Company. He was responsible for managing the accounting department and administering the books for the regional company as well as projects under development and management.

Mr. Taleghani's prior experience also includes tenure with Jones Lang LaSalle, COMPASS Management, and Leasing, and The Brinderson Corporation. He holds a Bachelor of Science degree in Accounting from the University of San Francisco.

**Oliver O'Donnell**

*Vice President for Acquisitions and Asset Management*

Oliver sources and underwrites new investment opportunities and implements the Company's business plans. He has worked at the O'Donnell Group since October of 2021. He previously worked at Pacific Star Capital, focusing on commercial development projects with national tenants including Whole Foods Market, Target Corporation, and Tesla Motors. Oliver received a bachelor's degree in finance and legal studies from the University of Miami and a master's degree in real estate development from Columbia University. He is currently pursuing a master's degree in business administration from the Wharton School of the University of Pennsylvania.

## OUR TRACK RECORD

The following table shows the results of every project purchased and sold by entities controlled by the Manager since 1996:

[Insert Table]

Two cautions regarding the property-level returns shown in the next-to-last column:

- 1) Those figures show returns for the project as a whole. Because the Manager and/or its affiliates also participated in the profits, investor level returns could have been lower.
- 2) Property-level returns are, by definition, net of any fees paid to the Manager or its affiliates. Because the fees payable to the Manager in the current Offering might be different than those in the projects listed, the comparison might not be apples-to-apples.

## **USE OF PROCEEDS AND OUR FEES AND DISTRIBUTIONS**

### **Use of Proceeds**

We will use the proceeds from the sale of Class A Shares to:

- Acquire and renovate Projects.
- Pay for the expenses of forming the Company and conducting the Offering.
- Pay other expenses associated with launching the Company's business.

### **Our Fees and Charges**

The Manager and/or its affiliates will be entitled to the following fees:

- An annual asset management fee equal to 1.0% of the aggregate amount contributed by Investors that has been deployed by the Company.
- An acquisition fee equal to 1.0% of the gross acquisition price of each Project, including renovation costs.
- A disposition fee equal to 1.0% of the gross selling price of each Project.
- A financing fee equal to 0.5% of all debt financing.
- A leasing fee equal to (i) in the case of a new lease, 1% of the total lease consideration; or (ii) in the case of a lease renewal (A) 1% of the total lease consideration, if a broker is involved; or (B) 2% of the total lease consideration, if a broker is not involved, in all cases paid at the time of signing.
- A property management fee equal to 4% of gross rental income, paid monthly.
- A construction management fee equal to 5% of the cost of any construction or rehabilitation.
- A development fee equal to 5% of the total project cost of any development including land, soft costs and hard costs.

NOTE: Where the Company invests in a project sponsored by The O'Donnell Group, Inc. or another affiliate, the Manager will take fees from only one entity, not both.

### **Reimbursement of Expenses**

The Company will reimburse the Manager (or an affiliate of the Manager) for any expenses the Manager or its affiliate(s) incur in the conduct or management of the Company's business. However, the Company will not reimburse the Manager for the Manager's general overhead expenses or for expenses the Manager incurs in the conduct or operation of its own business (as opposed to the Company's business).

## **Distributions**

The Manager and its affiliates may receive distributions from the Company in two ways:

- The Manager will be entitled to the distributions from the Company described in “WHAT YOU GET: SUMMARY OF CLASS A SHARES AND RIGHT TO DISTRIBUTIONS – DISTRIBUTIONS.”
- The Manager and/or its affiliates might purchase Class A Shares. If so, they will receive the same distributions in that capacity as other Investors.

## RISKS OF INVESTING

THE PURCHASE OF CLASS A SHARES IS SPECULATIVE AND INVOLVES SIGNIFICANT RISK, INCLUDING THE RISK THAT YOU COULD LOSE ALL YOUR MONEY. THE PURCHASE OF CLASS A SHARES IS SUITABLE ONLY FOR INVESTORS WHO FULLY UNDERSTAND AND ARE CAPABLE OF BEARING THE RISKS.

SOME OF THE RISKS ARE DESCRIBED BELOW. THE ORDER IN WHICH THESE RISKS ARE DISCUSSED IS NOT INTENDED TO SUGGEST THAT SOME RISKS ARE MORE IMPORTANT THAN OTHERS.

**You Might Lose Some or All of Your Money:** When you buy a certificate of deposit from a bank, the federal government (through the FDIC) guarantees you will get your money back. Buying Class A Shares is not like that at all. The ability of the Company to make the distributions you expect, and ultimately to give you your money back, depends on a number of factors, including some beyond our control. Nobody guarantees that you will receive distributions and you might lose some or all of your money.

**Risks Associated with Weather:** Most regions of the United States have sometimes experienced hurricanes, floods, and other severe weather. If such weather events occur in the future, they could materially damage our Projects. While we plan to obtain insurance that may cover such damage, no assurance can be given that such insurance will always be available, will be available at acceptable cost, or that the policy limits will be enough to cover all damage that may be suffered. Uninsured damage from hurricanes, flooding, or other severe weather could have a material and adverse effect on the value of an investment in the Company.

**Risks of Real Estate Industry:** Real estate can be risky and unpredictable. For example, many experienced, informed people lost money when the real estate market declined in 2007-8. Time has shown that the real estate market goes down without warning, sometimes resulting in significant losses. Some of the risks of investing in real estate include changing laws, including environmental laws; floods, fires, and other acts of God, some of which are uninsurable; changes in national or local economic conditions; changes in government policies, including changes in interest rates established by the Federal Reserve; and international crises. The real estate market has been in an upswing for 10 years, suggesting that a downturn might be in the near future.

**Competition for Projects:** Industrial real estate is in high demand in many parts of the country. Potential buyers (and competitors) range from small mom-and-pop operators to large publicly traded REITs and everything in between. The difficulty in finding Projects that meet our investment criteria could cause us to buy fewer Projects than we plan, to buy Projects of lower quality than we plan, or to overpay for Projects.

**Possible Change in the Market:** Factors that have fueled demand for industrial real estate include the COVID-19 pandemic, which led to growth in online shopping, and the move away from brick-and-mortar retail generally. However, nothing in life or real estate lasts forever. It is possible that we are experiencing a high point in industrial real estate and that factors we cannot predict will cause a flattening or even a fall in demand. It is also possible that with current demand high, new projects will be built diminishing the value of existing projects.

**Challenges for Manufacturing Industry:** Manufacturing facilities, which are a major driver of industrial development, face significant challenges. Location, access to water and power, and the availability of skilled labor have always been critical and have become harder to find as facilities require more space and more resources than ever. Furthermore, the tariffs imposed by the Trump Administration and the retaliatory tariffs announced by other countries threaten manufacturers directly, not only by making American-made goods more expensive abroad but by unraveling the elaborate web of resources and relationships that form the basis of modern manufacturing. If the manufacturing sector is damaged, it will likely damage our business as well.

**Property Values Could Decline:** Factors that could cause the value of our Projects to remain stable or decline include, but are not limited to:

- Changes in interest rates
- Competition from new and existing properties
- Changes in national or local economic conditions
- Environmental contamination or liabilities
- Changes in the local neighborhood
- Fires, floods, and other casualties
- Uninsured losses
- Undisclosed defects
- Regulatory changes
- A pandemic like COVID 19
- Other events outside the Company's control

**Non-Paying Tenants:** In rental projects, some tenants might simply refuse to pay rent. Others might experience financial difficulties that makes it impossible to pay rent. Although we would ultimately have the legal right to evict a non-paying tenant and recover our damages, eviction proceedings can be long and expensive and if the tenant is unable to pay rent it is unlikely we could recover the damages due to us.

**Lower-Than-Expected Occupancy Levels and/or Rents:** There is no guaranty that our rental Projects will achieve or sustain the occupancy or rent levels anticipated by our financial models. For example, a deterioration in general economic conditions could put downward pressure on rents and occupancy levels in residential properties or prevent us from raising rents in the future. Competition, especially from newer buildings with greater amenities, could have the same effect.

**The Company Does Not Own Any Projects and Has No Track Record:** The Company does not yet own any Projects or have any Projects under binding contract. Hence, prospective Investors cannot evaluate the Company portfolio of Projects or its track record.

**Past Performance Does Not Guaranty Future Results:** Although our Manager and its affiliates have an enviable track record investing in industrial assets, there is no guaranty that the Company will be successful.

**Incomplete Due Diligence:** The Manager will perform significant “due diligence” on each Project, meaning it will seek out and review information about the Project. However, due diligence is as much an art as a science. As a practical matter, it is simply impossible to review all of the information about a given piece of real estate and there is no assurance that all of the information the Manager has reviewed is accurate or complete in all respects. For example, sometimes important information is hidden or simply unavailable, or a third party might have an incentive to conceal information or provide inaccurate information, and the Manager cannot verify all the information it receives independently. It is also possible that the Manager will reach inaccurate conclusions about the information it reviews.

**Environmental Risks:** As part of its due diligence, the Manager will conduct an environmental assessment of each Project. However, no assessment is guaranteed, meaning that we could discover environment contamination at a Project only after we buy it. Under federal and state laws, the owner of real estate can be fully liable for environmental cleanup even if the owner did not cause the contamination and had no knowledge of the contamination when it acquired the property.

**Risks from Policy Changes:** The new Trump Administration has announced a number of significant policy changes, including a crackdown on immigration and tariffs, or threats of tariffs, against both allies and adversaries. The Company cannot predict how these changes will affect our business, but they create risks in a number of areas, including possible labor shortages, disruptions to supply changes, economic uncertainty, and general inflation and increases in interest rates.

**Liability for Personal Injury:** As the owner of rental real estate, the Company will face significant potential liability for personal injury claims, *e.g.*, “slip and fall” injuries. Although the Company expects to carry insurance against potential liability in amounts we believe are adequate, it is possible that the Company could suffer a liability in excess of its insurance coverage.

**Limited Warranties from Seller:** The Company will likely obtain from the sellers of our Projects only very limited warranties. In effect, the Company will buy each Project on an “as is” basis.

**Casualty Losses:** Fires, flooding, mold infestations, or other casualties could materially and adversely affect each Project, even if we carry adequate insurance.

**Uninsured Losses:** We will try to ensure that each Project is covered by insurance against certain risks, including fire. However, we may not carry insurance against the risk of natural disasters like earthquakes or floods, and there might be other risks that cannot be insured or cannot be insured at affordable premiums. Further, it is possible that we may accidentally allow our insurance to lapse. If our Projects are damaged or destroyed as a result of an uninsured or under-insured risk, the Company could suffer a significant loss.

**Need for Additional Capital:** The Company might require more capital, whether to finance cost overruns, to cover cash flow shortfalls, or otherwise. There is no assurance that additional capital will be available at the times or in the amounts needed, or that, if capital is available, it will be available on acceptable terms. For example, if capital is available in the form of a loan, the loan might bear interest at very high rates, or if capital is available in the form of equity, the new investors might have rights superior to those of Investors.

**Possible Dilution:** The Manager might sell Class A Shares for less than you paid, effectively “diluting” your interest. The Manager might also create a new class of limited liability company interests with rights superior to the rights of the Class A Shares. In that case the Manager will offer the new class to existing Investors first, but even if you have the cash to invest, the value of your Class A Shares could be diminished.

**Operating Expenses:** The costs of operating real estate – including taxes, insurance, utilities, and maintenance – tend to move up over time, even if the value of the real estate remains stagnant or declines. The Company will have little or no control over many of its expenses.

**ADA Compliance:** Our Projects will be subject to the Americans with Disabilities Act of 1990 (the “ADA”), which requires certain buildings to meet certain standards for accessibility by disabled persons. Complying with the ADA can be expensive and burdensome, and the failure to comply could lead to sanctions and expensive delays.

**Construction Risks:** Each Project may require some construction, either ground-up construction or expensive renovations and/or modifications. Any construction project involves risk, including the risk of delays, cost overruns, unavailable materials, labor shortages or unrest, of inclement weather, and construction-site injuries, among others.

**Real Estate is Illiquid:** Real estate is illiquid, meaning it is harder to sell it versus other kinds of assets, like publicly traded stocks. There is no guaranty that we will be able to sell each Project when we want or need to sell it. In fact, the overall economic conditions that might cause us to want or need to sell a Project – a prolonged market downturn, for example – are generally the same as those in which it would be most difficult to sell it.

**Risks of Relying on Third Parties:** We will engage third parties to provide some essential services. If a third party we retain performs poorly or becomes unable to fulfill its obligations, our business could be disrupted. Disputes between us and our third-party service providers could disrupt our business and may result in litigation or other forms of legal proceedings (e.g., arbitration), which could require us to expend significant time, money, and other resources. We might also be subject to, or become liable for, legal claims by our tenants or other parties relating to work performed by third parties we have contracted with, even if we have sought to limit or disclaim our liability for such claims or have sought to insure the Company against such claims.

**No Right to Participate in Management of the Company:** Investors will have no right to participate in the management of the Company. You should consider buying Class A Shares only if you are willing to entrust all aspects of the Company's business to the Manager.

**Reliance on Management Team:** The Manager is a small company, with a handful of principals. If a key member of the management team, especially Douglas O'Donnell, were to die, become seriously ill, or leave the Manager, it could damage our prospects.

**No Market for the Class A Shares; Limits on Transferability:** There are several obstacles to selling or otherwise transferring your Class A Shares:

- There will be no public market for your Class A Shares, meaning you could have a hard time finding a buyer.
- The Manager has the right to impose conditions on the sale of Class A Shares, and these conditions might not be acceptable to you.
- If you want to sell your Class A Shares, the Manager has a first right of refusal to buy them.
- By law, you may not sell your Class A Shares unless they are registered under applicable securities statutes or the transfer is eligible for an exemption from registration.

Taking all that into account, you should plan to own your Class A Shares until the Company is dissolved.

**No Registration Under Securities Laws:** Neither the Company nor the Class A Shares will be registered with the SEC or the securities regulator of any State. Hence, neither the Company nor the Class A Shares are subject to the same degree of regulation and scrutiny as if they were registered.

**Investments by Affiliates Count Toward our Minimum:** The Company will not start spending Investor money until it has raised at least the minimum amount specified above. Investments by the Manager and its affiliates will be counted toward the minimum. Investors should understand that the Manager and its affiliates have an incentive to ensure that the Company meets the minimum, including the fees the Manager and its affiliates will receive from operating the Company. Hence, Investors should be aware that investments by the Manager and its affiliates do not necessary imply a belief in the value of the Class A Shares.

**Incomplete Offering Information:** The Class A Shares are being offered pursuant to Rule 506(c) issued by the SEC. Rule 506(c) does not require us to provide you with all the information that would be required in some other kinds of securities offerings, such as a public offering of securities. Although we have tried to provide all the material information we believe is necessary for you to make an informed decision, and we are ready to answer any questions you might have, it is possible that you would make a different decision if you had more information.

**Lack of Ongoing Information:** While we will provide you with periodic statements concerning the Company and its business, we will not provide nearly all of the information that would be required of a public reporting company.

**Reduction in Your Subscription:** If we receive subscriptions from accredited investors for more than the total amount we are trying to raise in this Offering, we have the right to (1) increase the amount of money we are raising, (2) reject some of the subscriptions, or (3) reduce subscriptions. Thus, you could end up with fewer Class A Shares than you intended, or none at all.

**Lack of Cash to Pay Tax Liabilities:** The Company will be treated as a partnership for Federal income tax purposes. As such, the taxable income and losses of the Property will “pass through” the Company and be reported on the tax returns of Investors. It is possible that for one or more years, the tax liability of an Investor arising from his, her, or its share of the Company taxable income would exceed the cash distributed to the Investor for the year in question, leaving the Investor with an out-of-pocket tax cost.

**Conflicts of Interest:** Conflicts of interest could arise between the Company and Investors. For example:

- It might be in the best interest of Investors if our management team devoted their full time and attention to the Company. However, the Company is only one of the businesses our team will manage.
- It is possible that our Manager will be involved with real estate projects that are competitive with one or more Projects, directly or indirectly.
- The fees to be paid by the Company to the Manager and its affiliates were established by the Manager and were not negotiated at arm's length, although the Manager believes they are consistent with market rates.

**The Investment Agreement Limits Your Rights:** The Investment Agreement will limit your rights in several important ways if you believe you have claims against us arising from the purchase of your Class A Shares: In general, your claims would be resolved through arbitration, rather than through the court system. Any such arbitration would be conducted in Wilmington, Delaware, which might not be convenient for you.

- You would not be entitled to a jury trial.
- You would not be entitled to recover any lost profits or special, consequential, or punitive damages.
- If you lost your claim against us, you would be required to pay our expenses, including reasonable attorneys' fees. If you won, we would be required to pay yours.

**The LLC Agreement Limits Investor Rights:** The LLC Agreement limits your rights in some important respects. For example:

- The LLC Agreement significantly curtails your right to bring legal claims against management, even if they make mistakes that cost you money. For example, the LLC Agreement waives any "fiduciary duties" the Manager would otherwise owe to Investors.
- The LLC Agreement limits your right to obtain information about the Company and to inspect its books and records.
- You waive your right to have the Company dissolved by a court.
- Disputes under the LLC Agreement will be governed by Delaware law and handled in Delaware courts.
- By signing the LLC Agreement, you waive your right to have the Company dissolved by a court.
- The LLC Agreement restricts your right to sell or otherwise transfer your Class A Shares.

**Breaches of Security:** It is possible that our systems would be "hacked," leading to the theft or disclosure of confidential information you have provided to us. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, we and our vendors may be unable to anticipate these techniques or to implement adequate preventive measures.

**THE FOREGOING ARE NOT NECESSARILY THE ONLY RISKS OF INVESTING.**

**PLEASE CONSULT WITH YOUR PROFESSIONAL ADVISORS.**

## **SUMMARY OF LLC AGREEMENT**

The following summarizes some of the key provisions of the Company's LLC Agreement. This summary is qualified in its entirety by the actual LLC Agreement, which is attached as Exhibit B.

### **Formation and History of Governing Documents**

The Company was formed in Delaware on \_\_\_\_\_, 2024, pursuant to the Delaware Limited Liability Company Act.

### **Management**

The Manager will have complete control over the business of the Company. However, the Manager also has the right to enter into contracts with third parties and to delegate all or some of its decision-making responsibilities to such third party.

### **Removal of Manager**

The Manager may be removed by Investors only for cause after following a specified procedure, by a vote of Investors owning more than 50% of the Class A Shares.

### **Obligation to Contribute Capital**

Once an Investor pays for his, her, or its Class A Shares, he, she, or it will have no further obligation to contribute capital to the Company. However, under some circumstances, Delaware law could require an Investor to re-contribute the amount of a distribution the Investor has received.

### **Personal Liability**

Neither the Manager nor any Investor will be directly liable for any of the debts or obligations of the Company.

### **Distributions**

Distributions from the Company will be made in the manner described in "WHAT YOU GET: SUMMARY OF CLASS A SHARES AND RIGHT TO DISTRIBUTIONS."

### **Transfers**

Class A Shares may be transferred by following a procedure set forth in the LLC Agreement. The Manager may impose requirements on proposed transfers, including requiring a legal opinion stating that the transfer will not violate the Securities Act of 1933 or any applicable state securities laws.

An Investor who wants to sell his, her, or its Class A Shares must first offer them to the Manager.

### **Death, Disability, Etc.**

If an Investor should die or become incapacitated, he or she (or the Investor's estate) will continue to own the Investor's Class A Shares.

### **Mandatory Redemption**

Under some circumstances the Manager has the right to redeem (buy back) the Class A Shares owned by an Investor. For example, the Manager would have the right to redeem the Class A Shares owned by an Investor who had made material misrepresentations to the Company.

### **Fees to Manager and Affiliates**

The Manager and its affiliates will be entitled to certain fees and distributions described in "USE OF PROCEEDS AND OUR FEES AND DISTRIBUTIONS."

### **Exculpation and Indemnification**

The LLC Agreement seeks to protect the Manager from legal claims made by Members to the maximum extent permitted by law. For example, it eliminates the fiduciary obligations of the Manager and provides that the Manager will be indemnified from most claims.

### **Rights to Information**

Each year, the Company will provide the Investors with (i) a statement showing in reasonable detail the computation of the amount (if any) distributed to the Members; (ii) a balance sheet of the Company; (iii) a statement of the Company's income and expenses; and (iv) information for Members to prepare their income tax returns. A Member's right to see additional information or inspect the books and records of the Company is limited by the LLC Agreement.

### **Power of Attorney**

Each Investor grants to the Manager a limited power of attorney to execute documents relating to the Company.

### **Electronic Delivery**

All communications and documents, including all tax-related documents, will be transmitted by the Company to the Members via electronic delivery.

### **Distributions to Pay Tax Liability**

The Company will generally be treated as a "pass-through entity" for federal and state tax purposes. This means that the taxable income from the Projects, if any, will be reported on the personal tax returns of Investors. For any year in which the Company reports taxable income or gains, it will try to distribute at least enough money for the Investors to pay their associated tax liabilities.

### **Restrictions on Manager**

The Manager is required to apply its business judgment to the performance of its duties and to devote such time to the business and affairs of the Company as the Manager may determine in its sole and absolute discretion.

### **Amendment**

The Manager may amend the LLC Agreement without the consent of Investors in a number of situations, including to correct typographical errors, to comply with the law, to comply with the requirements of lenders, to facilitate the trading of Shares, and to make any other amendment that does not have, and could not reasonably be expected to have, a material adverse effect on Investors.

An amendment that would require an Investor to make additional capital contributions or impose personal liability on an Investor requires the consent of the Manager and each affected Investor.

Other amendments require the consent of the Manager and members owning a majority of the Class A Shares.

## **TAX CONSEQUENCES OF INVESTING**

The following summarizes some of the U.S. Federal income tax consequences of acquiring Class A Shares. This summary is based on the Internal Revenue Code (the “Code”), regulations issued by the Internal Revenue Service (“Regulations”), and administrative rulings and court decisions, all as they exist today. The tax laws, and therefore the Federal income tax consequences of acquiring Class A Shares, could change in the future.

This is only a summary, applicable to a generic Investor who is an individual and a citizen or resident of the United States. Your personal situation could differ. We encourage you to consult with your own tax advisor before investing.

This summary does not address the tax laws of any jurisdiction other than the United States.

### **Classification as a Partnership**

The Company will be treated as a partnership for federal income tax purposes. If the Company were treated as a corporation and not as a partnership, the profits and gains from the Property would generally be subject to at least two levels of Federal income taxation. This would substantially reduce the economic return to Investors.

### **Federal Income Taxation of the Company and its Members**

Because it is treated as a partnership, the Company itself will not be subject to federal income taxes. Instead, each Investor will be required to report on his personal Federal income tax return his, her, or its distributive share of the Company’s income, gains, losses, deductions and credits for the taxable year, whether or not the Investor receives any actual distributions. Each Investor’s distributive share of such items will be determined in accordance with the LLC Agreement.

### **Twenty Percent (20%) Deduction for Pass-Through Entities**

In general, the owners of a partnership, or an entity (like the Company) that is treated as a partnership for Federal income tax purposes, may deduct up to twenty percent (20%) of the amount of taxable income and gains allocated to them by the partnership, excluding certain items like interest and capital gains. However, the deduction claimed by any owner may not exceed the greater of:

- The owner’s share of fifty percent (50%) of the wages paid by the partnership; or
- The sum of:
  - The owner’s share of twenty percent (20%) of the wages paid by the partnership; plus
  - The owner’s share of two and one-half percent (2.5%) of the cost of certain depreciable assets of the partnership.

The Company will not pay wages but will own depreciable assets directly or indirectly. Consequently, Investors should be entitled to a deduction for a portion of the ordinary business income of the Company allocated to them, but it is impossible to predict how much. Investors should consult with their personal tax advisors concerning the availability of this deduction in their personal tax circumstances.

### **Deduction of Losses**

Each Investor may deduct his, her, or its allocable share of the Company's losses, if any, subject to the basis limitations of Code §704(d), the "at risk" rules of Code §465, and the "passive activity loss" rules of Code §469. Unused losses generally may be carried forward indefinitely. The use of tax losses generated by the Company against other income may not provide a material benefit to Investors who do not have taxable passive income from other passive activities.

### **Tax Basis**

Code §704(d) limits an Investor's loss to his, her, or its tax "basis" in his, her, or its Class A Shares. An Investor's tax basis will initially equal his, her, or its capital contribution (*i.e.*, the purchase price for your Class A Shares). Thereafter, the Investor's basis generally will be increased by further capital contributions made by the Investor; his, her, or its allocable share of the Company's taxable and tax-exempt income; and his, her, or its share of certain liabilities of the Company. The Investor's basis generally will be decreased by the amount of any distributions he, she, or it receives; his, her, or its allocable share of the Company's losses and deductions; and any decrease in his, her, or its share of the Company's liabilities.

### **Limitations of Losses to Amounts at Risk**

In the case of certain taxpayers, Code §465 limits the deductibility of losses from certain activities to the amount the taxpayer has "at risk" in the activities. An Investor subject to these rules will not be permitted to deduct his, her, or its allocable share of the Company's losses to the extent the losses exceed the amount the Investor is considered to have at risk in the Company. If an Investor's at-risk amount should fall below zero, he, she, or it would generally be required to "recapture" such amount by reporting additional income. An Investor generally will be considered at risk to the extent of his, her, or its cash contribution (*i.e.*, the purchase price for the Interest); his, her, or its basis in other contributed property; and his, her, or its personal liability for repayments of borrowed amounts. The Investor's amount at risk will generally be increased by further contributions and his, her, or its allocable share of the Company's income, and decreased by distributions he, she, or it receives and his, her, or its allocable share of the Company's losses. With respect to amounts borrowed for investment in the Company, an Investor will not be considered to be at risk even if he, she, or it is personally liable for repayment if the borrowing was from a person who has certain interests in the Company other than an interest as a creditor. In all events, an Investor will not be treated as at risk to the extent his, her, or its investment is protected against loss through guarantees, stop-loss agreements or other similar arrangements.

### **Limitations on Losses from Passive Activities**

In the case of certain taxpayers, Code §469 generally provides for a disallowance of any loss attributable to “passive activities” to the extent the aggregate losses from all such passive activities exceed the aggregate income of the taxpayer from such passive activities. Losses that are disallowed under these rules for a given tax year may be carried forward to future years to be offset against passive activity income in such future years. Furthermore, upon the disposition of a taxpayer’s entire interest in any passive activity, if all gain or loss realized on such disposition is recognized, and such disposition is not to a related party, any loss from such activity that was not previously allowed as a deduction and any loss from the activity for the current year is allowable as a deduction in such year, first against income or gain from the passive activity for the taxable year of disposition, including any gain recognized on the disposition, next against net income or gain for the taxable year from all passive activities and, finally, against any other income or gain.

The Company will be treated as a passive activity to Investors. Hence, Investors generally will not be permitted to deduct their losses from the Company except to the extent they have income from other passive activities. Similarly, tax credits arising from passive activity will be available only to offset tax from passive activity. However, all such losses, to the extent previously disallowed, will generally be deductible in the year an Investor disposes of his entire Interest in a taxable transaction.

### **Limitation on Capital Losses**

An Investor who is an individual may deduct only \$3,000 of net capital losses every year (that is, capital losses that exceed capital gains). Net capital losses in excess of \$3,000 per year may generally be carried forward indefinitely.

### **Limitation on Investment Interest**

Interest that is characterized as “investment interest” generally may be deducted only against investment income. Investment interest would include, for example, interest paid by an Investor on a loan that was incurred to purchase an Class A Share and interest paid by the Company to finance investments, while investment income would include dividends and interest but would not generally include long term capital gain. Thus, it is possible that an Investor would not be entitled to deduct all of his, her, or its investment interest. Any investment interest that could not be deducted may generally be carried forward indefinitely.

## **Treatment of Liabilities**

When the Company (or an entity in which the Company owns an interest) borrows money or otherwise incurs indebtedness, the amount of the liability will be allocated among all of the Investors in the manner prescribed by the Regulations. In general (but not for purposes of the “at risk” rules), each Investor will be treated as having contributed cash to the Company equal to his, her, or its allocable share of all such liabilities. Conversely, when an Investor’s share of liabilities is decreased (for example, if the Company repays loans or an Investor disposes of his, her, or its Class A Shares) then the Investor will be treated as having received a distribution of cash equal to the amount of such decrease.

## **Allocations of Profits and Losses**

The profits and losses of the Company will be allocated among all the owners of the Company in the manner described in the LLC Agreement. In general, it is intended that profits and losses will be allocated in a manner that corresponds with the distributions each Investor is entitled to receive; *i.e.*, so that tax allocations follow cash distributions. Such allocations will be respected by the IRS if they have “substantial economic effect” within the meaning of Code §704(b). If they do not, the IRS could re-allocate items of income and loss among the Members.

## **Sale or Exchange of the Class A Shares**

In general, the sale of Class A Shares by an Investor will be treated as a sale of a capital asset. The amount of gain from such a sale generally will be equal to the difference between the selling price and the Investor’s basis. Such gain will generally be eligible for favorable long-term capital gain treatment if the Interest has been held for at least twelve (12) months. However, to the extent any of the sale proceeds are attributable to substantially appreciated inventory items or unrealized receivables, as defined in Code §751, the Investor will recognize ordinary income.

If, as a result of a sale of Class A Shares, an Investor’s share of liabilities is reduced, such Investor could recognize a tax liability greater than the amount of cash received in the sale.

Code §6050K requires any Investor who transfers Class A Shares at a time when the Company has unrealized receivables or substantially appreciated inventory items to report such transfer to the Company. For these purposes, “unrealized receivables” includes depreciation subject to “recapture” under Code §1245 or Code §1250. If so notified, the Company must report the identity of the transferor and transferee to the IRS, together with other information described in the Regulations. Failure by an Investor to report a transfer covered by this provision may result in penalties.

A gift of Class A Shares will be taxable if the donor-Investor’s share of liabilities is greater than his, her, or its adjusted basis in the gifted Class A Shares. The gift could also give rise to Federal gift tax liability. If the gift is made as a charitable contribution, the donor-Investor is likely to realize gain greater than would be realized with respect to a non-charitable gift, since in general the Investor will not be able to offset the entire amount of his, her, or its adjusted basis in the donated Class A Shares against the amount considered to be realized as a result of the gift (*i.e.*, the Company’s debt).

Transfer of Class A Shares by reason of death would not in general be a taxable event, although it is possible that the IRS would treat such a transfer as taxable where the deceased Investor's share of liabilities exceeds his pre-death basis in his or her Class A Shares. The deceased Investor's transferee will get a basis in the Class A Shares equal to its fair market value at death (or, in certain circumstances, on the date six (6) months after death), increased by the transferee's share of liabilities. For this purpose, the fair market value will not include the decedent's share of Company taxable income to the extent attributable to the pre-death portion of the taxable year.

### **Treatment of Distributions**

Upon the receipt of any distribution of cash or other property, including a distribution in liquidation of the Company, an Investor generally will recognize income only to the extent that the amount of cash and marketable securities he, she, or it receives exceeds his, her, or its basis in the Class A Shares. Any such gain generally will be considered as gain from the sale of the Class A Shares.

### **Alternative Minimum Tax**

The Code imposes an alternative minimum tax on individuals and corporations. Certain items of the Company's income and loss may be required to be taken into account in determining the alternative minimum tax liability of Investors.

### **Taxable Year**

The Company will report its income and losses using the calendar year and each Investor that is an individual or an entity with a calendar fiscal year will report his or its share of income and losses for the calendar year. Entity Investors using a non-calendar fiscal year will report income and losses for the Company's taxable year ending on the December 31<sup>st</sup> that falls within the fiscal year of such entity Investor.

### **Section 754 Election**

The Company may, but is not required to, make an election under Code §754 on the sale of Class A Shares or the death of an Investor. The result of such an election is to increase or decrease the tax basis of the Company's assets for purposes of allocations made to the buyer or beneficiary that would, in turn, affect depreciation deductions and gain or loss on sale, among other items.

### **Unrelated Business Taxable Income for Tax-Exempt Investors**

A church, charity, pension fund, or other entity that is otherwise exempt from Federal income tax must nevertheless pay tax on "unrelated business taxable income." In general, interest and gains from the sale of property (other than inventory) are not treated as unrelated business taxable income. However, interest and gains from property that was acquired in whole or in part with the proceeds of indebtedness may be treated as unrelated business taxable income. Under these rules, some of the income of the Company could be subject to tax in the hands of tax-exempt entities.

### **Tax Returns and Tax Information; Audits; Penalties; Interest**

The Company will furnish each Investor with the information needed to be included in his, her, or its Federal income tax returns. Each Investor is personally responsible for preparing and filing all personal tax returns that may be required as a result of his, her, or its purchase (or ownership) of Class A Shares. The Company's tax returns will be prepared by accountants selected by the Company.

If the Company's tax returns are audited, it is possible that substantial legal and accounting fees will have to be paid to substantiate the Company's reporting position on its returns and such fees would reduce the cash otherwise distributable to Investors. Such an audit may also result in adjustments to the Company's tax returns, which adjustments, in turn, would require an adjustment to each Investor's personal tax return. An audit of the Company's tax returns may also result in an audit of non-Company items on each Investor's personal tax returns, which could result in adjustments to such items. The Company is not obligated to contest adjustments proposed by the IRS.

Each Investor must either report Company items on his tax return consistent with the treatment on the Company's information return or file a statement with his tax return identifying and explaining the inconsistency. Otherwise the IRS may treat such inconsistency as a computational error and re-compute and assess the tax without the usual procedural protections applicable to Federal income tax deficiency proceedings.

The Manager will generally control all proceedings with the IRS.

The Code imposes interest and a variety of potential penalties on underpayments of tax.

### **Backup Withholding and Reporting**

We will be required to report information to the IRS on certain distributions. In addition, we will be required to withhold tax from our payments to you under some circumstances. Any amounts withheld will be allowed as a refund or a credit against your U.S. Federal income tax liability provided the required information is furnished to the IRS on a timely basis.

### **Other Tax Consequences**

The foregoing discussion addresses only selected issues involving federal income taxes, and does not address the impact of other taxes on an investment in the Company, including federal estate, gift, or generation-skipping taxes, state and local income or inheritance taxes, or taxes imposed by non-U.S. jurisdictions. Prospective Investors should consult their own tax advisors with respect to such matters.

## DEFINITIONS

|                             |  |
|-----------------------------|--|
| <b>Act</b>                  | The Securities Act of 1933, as amended.  |
| <b>ADA</b>                  | The Americans with Disabilities Act, as amended.   |
| <b>Class A Shares</b>       | The limited liability company interests in the Company being offered to Investors in the Offering pursuant to this Disclosure Document.            |
| <b>Class B Shares</b>       | The limited liability company interests in the Company owned by the Manager.   |
| <b>Code</b>                 | The Internal Revenue Code of 1986, as amended.   |
| <b>Company</b>              | O'Donnell Industrial Fund LLC, a Delaware limited liability company.   |
| <b>Disclosure Document</b>  | This Confidential Investor Disclosure Document.  |
| <b>Investment Agreement</b> | The legal contract governing the purchase of your Class A Shares.  |
| <b>Investor</b>             | A person who purchases Class A Shares.   |
| <b>IRS</b>                  | Internal Revenue Service.  |
| <b>LLC Agreement</b>        | The Limited Liability Company Agreement of the Company dated September 1, 2025, and any amendments to such agreement.                              |
| <b>Manager</b>              | The O'Donnell Group, Inc., a California corporation.   |
| <b>Offering</b>             | The offering of Class A Shares pursuant to this Disclosure Document.   |
| <b>Preferred Return</b>     | For each Investor, a cumulative, non-compounded return of 10% per year on the unreturned portion of such Investor's capital investment.            |
| <b>Regulations</b>          | The regulations issued by the Internal Revenue Service.  |
| <b>SEC</b>                  | The United States Securities and Exchange Commission.  |
| <b>Shares</b>               | The limited liability company interests of the Company as of the date of this Disclosure Document, divided into Class A Shares and Class B Shares. |
| <b>Site</b>                 | www._____ .com   |

**EXHIBIT A**

**Certificate of Formation of the Company**

**EXHIBIT B**

**LLC Agreement of the Company**

**EXHIBIT C**

**Form of Investment Agreement**

**EXHIBIT D**

**Investor Deck**