Offering Due Diligence Report

O'Donnell Industrial Fund LLC

June 30, 2025

CONTENTS

EXECUTIVE SUMMARY

Offering Terms

The following table summarizes key offering terms and defined abbreviations used throughout this report.

OFFERING OVERVIEW	
Issuer name	O'Donnell Industrial Fund LLC (the Fund)
Legal structure	Delaware limited liability company (LLC)
Date formed	October 30, 2024
PPM date	September 1, 2025
Offering termination	September 1, 2026; may be extended for up to two 6-month periods
Distribution channel	• Registered investment advisors (RIA) • Word of Mouth
Suitability	• Accredited investors only (Investors) • Qualified Plan Funds accepted
Registration exemption	506(c); general solicitations allowed
Form D	Not yet filed with the SEC as of the date of this report
Securities offered	Class A Shares (Class A)
Maximum offering	$50 million; may be increased to up to $100 million at the Manager's discretion
Minimum offering	$5 million; must be raised by March 31, 2026, including affiliated investments or the offering will terminate
Minimum investment	$100,000

OFFERING TERMS AND STATUS	
Initial closing	N/A
Current equity raise	None
Management investment	At least 5% of the equity raise up to $2 million
Share price	$20.00
Distributions	• Anticipated quarterly to the extent cash is available • Unlikely to occur until Properties are sold
Preferred return	• 8% cumulative, non-compounded, based on unreturned capital investment • Begins accruing the later of the purchase date and the date the Fund acquires its first investment
Promote	• No promote on operating cash flow • On sale of the property, 20% of distributions after the preferred return and return of capital (including distributions from operations) up to a 14% IRR, 30% of distributions thereafter; see Distributions
Repurchase program	• None specified in the offering documents • Management stated that they will provide for repurchases in the event of death or disability
Mandatory redemption	If the Manager determines that continued participation will violate any law or regulation
Reinvestment period	Not limited
Exit time frame	• Anticipated: by August 31, 2031 • Required: by August 31, 2031

INVESTMENT OVERVIEW	
Investment focus	Acquire, own, develop, manage, lease, and ultimately sell industrial warehouses and related assets
Investment strategy	Value-add/opportunistic industrial per marketing materials
Anticipated leverage	• Limit: none • Target: 65% excluding mezzanine financing; up to 90% including mezzanine financing or preferred equity
Targeted investor return	• 17.58% net IRR to Investors • See Financial Model
Number of investments	None currently

SPONSOR	
Sponsor	The O'Donnell Group, Inc. (the Sponsor or the Manager)
Sponsor contact name	Douglas O'Donnell
Sponsor contact information	949-633-3684; dod@odonnellgroup.com
Sponsor website	www.odonnellgroup.com
Year of formation	1972
Prior similar syndications	96 individual properties with more than $24 million raise since 1972 per management
Full-cycle offerings	23 since 1996; project-level IRRs ranging from 16.7% to 636.3% (average of 133%) per management
Management portfolio	Per management, the Sponsor or its affiliates have developed over 24 million square feet of industrial properties since 1972

PROGRAM PARTICIPANTS	
Managing broker dealer	N/A
Manager	The Sponsor
Construction manager	Unaffiliated firm with at least 10 years of experience
Property manager	Manager/affiliate
Escrow agent	Bank or trust company; not yet identified

Investment Objectives

FactRight identified the investment objectives as referenced in the PPM and assessed the likelihood of the Fund achieving these objectives based on the reasonableness of the business plan, the sponsor's prior experience, and current market conditions.

FactRight finds that the investment objective is relatively customary compared to other similar offerings. The Fund's objective is to generate returns primarily from capital appreciation rather than current distributions; this implies preservation of capital.

Additional Information

FactRight identified certain unique elements to provide a context for understanding the structure of this offering.

- The Manager may offer co-investment opportunities in portfolio investments to some but not all Investors on terms and conditions it establishes.
- The Manager may create parallel funds to accommodate legal, tax, regulatory, and other considerations. The terms of such investment will be the same as the Fund terms.

CAPITALIZATION

Registration Exemption

This offering is exempt from registration under Rule 506(c), which permits the sale of Interests through general solicitation.

The Fund may offer Interests through general solicitation and must comply with various regulatory requirements, or the offering could lose its exemptive status. Use of Rule 506(c) or general solicitation may increase the Fund and selling group members' business risks in the following ways:

- The Fund has an administrative burden to verify the accredited investor status of each potential investor or risk losing its exemption under Regulation 506.
    - The Fund will use a third party to verify investor accreditation.

Equity Raise

FactRight assessed the sponsor's prior equity raising experience to determine whether the Fund equity is positioned to achieve its capital-raising goal.

The Sponsor raised $86 million from institutional advisors, pension funds, crowdfunding, friends and family, and personal resources. This is the first program targeting the RIA channels.

Security Classes

FactRight reviewed the securities being issued by the Fund to determine if they are equitable to Investors and if investors are being adequately compensated for the risk they are assuming based on their relative capital contribution. The Fund has issued two share classes, Class A Shares for Investors and Class B Shares representing the Manager's carried interest. The following table includes a summary of the share classes.

SHARE TYPE	Held by	# of Shares	Purchase Price per Share	Total Capital*	Preferred Return	Voting Rights
Class A	RIA Investors	2.5 million	$20.00	$50.0 million	8.0%	Limited
Class B	Manager	10,000	$0	$0	N/A (carry)	Majority

The terms of the Share Classes are consistent with industry standards.

- The Manager may create other Share classes with differing terms than the Class A Shares. However, Investors will have a preemptive right to buy any non-Class A Shares that the Manager may create.

Management Investments

FactRight reviewed managements required and actual capital contribution to the Fund and to direct co-investment (i) to determine whether such amounts are sufficient to help align their interests with those of investors and (ii) to assess whether the form and terms of contributions are equitable to unaffiliated investors. The following table summarizes the management investment.

ENTITY	Unit Class	Purchase Price	Investment Amount	% of Maximum Offering Amount	Timing
Manager	Class A	$20.00	Up to $2 million	5%	At each closing

The Sponsor's contribution is in line with industry averages for Sponsors who actually invest in their programs. This investment should help align the Sponsor's interests with those of investors.

- The Sponsor has stated that it will contribute 5% of the new offering proceeds at each closing.

FEE STRUCTURE

Offering Expenses

FactRight reviewed the offering expenses being paid by the Fund to determine whether they are (i) in line with industry standards, (ii) subject to any limitations, and (iii) creating any undue incentive for the sale of securities.

As is typical with an RIA offering, the Fund does not intend to charge any selling commissions or placement fees.

- O&O expenses will be treated as Fund expenses and are not capped.

Purchase Discounts

FactRight reviewed the terms of available purchase discounts to determine whether they are in line with industry standards and whether they are dilutive to non-participating investors.

The Fund does not offer purchase discounts. However, the Manager is authorized to enter into side letters that reduce fees for certain investors.

Early Investor Incentive

FactRight assessed the terms of any early investor incentive to determine whether they are in line with industry standards and whether they are dilutive to non-participating investors.

The Fund does not offer purchase discounts; however, the Manager is authorized to enter into side letters that reduce fees for certain investors.

Side Letters

FactRight reviewed the terms of the side letters to determine whether they are in line with industry standards and whether they are dilutive to non-participating investors.

The Fund may enter into side letters that reduce or eliminate fees payable to the Manager. Such reductions should not impact non-participating investors since the Manager's fees will be correspondingly reduced.

- The offering documents do not specify any other terms that might be modified via side letter, such as increased transparency, liquidity, or voting rights. The inclusion of these terms would be disadvantageous to non-participating investors.

Compensation

FactRight assessed the amount and priority of compensation that the Manager is entitled to receive to determine whether it is within industry standards and whether it incentivizes the Manager to act in the best interest of the investors. The table below provides an overview of Manager compensation.

	Amount	Paid to
Acquisition Expenses		
Acquisition fee	1.0% of the gross acquisition price, including renovation costs	Manager
Acquisition expenses	Not specified	N/A
Financing fee	0.5% of all debt financing	Manager
Loan guaranty fee	None specified	N/A
Operating/Disposition Fees		
Asset management fee	1.0% of equity that has been deployed	Manager
Property management fee	4.0% of gross rental income, paid monthly (paid by the tenant according to management)	Manager
Construction management fee	5% of any construction or rehabilitation	Manager
Development fee	5% of total development cost, including land, soft, and hard costs	Manager
Leasing fee	• New leases: 1% of total lease consideration • Renewal: ○ 1% of total lease consideration with a broker ○ 2% of total lease consideration without a broker	Manager
Additional services	At market rates	Affiliates
Operating expenses	• Reimbursement of expenses • Excludes Manager overhead	Manager/ Affiliates
Disposition fee	1.0% of gross sales proceeds	Manager
Carried interest	20% after the preferred return and a return of capital up to a 14% IRR; 30% thereafter; catch-up provision applies; see Distributions	Class B Shareholder

In general, Management compensation appears to be in line with the industry average. However, the combined 10% development and construction management fee is above industry standards.

- If the Fund invests in another entity controlled by the Manager, the Manager will not receive duplicate fees. The fees charged at the entity level are limited to the fees that would have been charged at the Fund level.
- While not all similar programs charge a financing fee, the combined acquisition and financing fees are within industry average.

- The development fee is payable on the cost of the land as well as soft and hard costs. FactRight notes that this fee is not typically payable on land costs.
- The property management fee is above the industry average for net-lease properties.stated
- Leasing commissions for renewals are higher than for new leases, which FactRight considers to be unusual.

Distributions

FactRight assessed the allocation of cash available for distribution between Investors and the Manager to determine if such allocations are reasonable and whether they would incentivize the Manager to act in the best interest of the Investors. The Fund intends to make quarterly distributions of distributable cash flow to Investors. The Fund does not anticipate material distribution to be made until properties are sold.

BENCHMARK	Class A Unitholders	Manager
Preferred return less prior distributions	100%	0%
Return of capital	100%	0%
14% Investor IRR	80%	20%
Thereafter	70%	30%

SUMMARY INFORMATION	
Waterfall type	Per property
Frequency of distributions	Quarterly
Sources of distributions	Cash from operations, refinancing, sale of properties
Reinvestment period	Not limited
Preferred return	8% cumulative, non-compounded annual return
Basis of calculation	Unreturned capital allocated to the individual property
Accrual commencement	Later of investment date or deployment of capital towards first investment
In-kind distributions	Not permitted
Tax distributions	Not referenced
Clawback provision	None

The distribution allocation is less favorable to investors than the waterfall included in similar programs because the waterfall is applied on a per-property basis. This means that the promote can be paid on certain investments even if investors lose money on other investments.

- The 8% preferred return may or may not represent an appropriate threshold depending on the magnitude of development projects included in the portfolio.

- If the Fund invests in an entity sponsored by an affiliate of the Manager, the promote will be paid at either the entity level or the Fund level, but not both. The promote at the entity level is limited to no more than the promote at the Fund level.

INVESTMENT OVERVIEW

Investment Strategy

FactRight reviewed the Fund's investment strategy to determine whether it was consistent with the investment objectives and targeted investments detailed in the PPM and marketing materials. The following is a summary of the Fund's investment strategy.

- Target undervalued properties in low-vacancy, dense infill locations, with proximity to seaports/airports
- Target properties in the $25 million range that are too big for private individuals and too small for institutions
- Capitalize on assets with mark-to-market leasing, basis below replacement cost, and/or strategic capital improvements
- Rigorous hands-on management of the full life cycle of the deal

Targeted Investments

FactRight reviewed the Fund's investment criteria to determine whether they were consistent with the assumptions included in the financial model that support project investor returns and whether they were realistic given investor objectives and current market conditions. The following table includes a summary of the Fund's targeted investments.

Investment focus	Single- and multi-tenant industrial
Asset class	Class A and B distribution warehouses per marketing material
Asset status	Initial target per Sponsor: 50% stabilized, 40% value-add, and 10% ground-up development; no requirement
Asset characteristics	• 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 appreciation • Acquisition below replacement cost • Properties that are being poorly managed and/or with deferred maintenance • Vacant buildings with strong lease potential
Tenants	Per Sponsor: quality tenants through an objective and subjective analysis of their ability to pay; may be supported by a Dunn & Bradstreet report
Investment limitations	None
Sourcing	Relationships with property owners, lenders, and brokers
Investment structure	• Direct ownership • Partial ownership of entities sponsored and controlled by the Manager
JV Partners	Primary affiliated entities
Temporary investments	Money markets, certificates of deposits, obligations guaranteed by the United States, and similar instruments

INVESTMENT CHARACTERISTICS	
Portfolio size	Approximately 5 to 10 properties
Investment size	$15 million to $50 million
Targeted cap rates	Per Sponsor: 6%–8% for stabilized properties
Age of opportunities	Per Sponsor: 20–30 years anticipated; may vary
Holding period	The Sponsor anticipates holding individual properties for 3 to5 years, subject to market conditions
Underlying leverage	65% LTV without mezzanine financing; up to 90% with mezzanine financing or preferred equity anticipated; no limit
Geography	Nationwide with focus on highly populated cities with proximity to major ports and distribution hubs

Targeted investments appear to be in line with the Fund's investment objectives and are consistent with the Sponsor's prior experience.

- The Fund is currently targeting an even split between single- and multi-tenant properties; however, this is subject to change.
- The Fund may co-invest with affiliates on substantially the same terms and conditions. The Fund need not hold a majority interest in co-investments.

Investment Allocation

FactRight reviewed the PPM and allocation documents to determine whether the sponsor has a written policy governing the allocation of investment opportunities, and whether such policy reasonably represents the interests of the Fund. The table below contains a summary of restrictions related to the allocation of investment opportunities.

Sponsor's own account	No
Affiliated programs	None
Open program available capital	N/A
Right of first refusal	For 5 years; see comment below

The investment allocation provisions are favorable to the Fund based on its right of first refusal.

- The Fund has the right of first refusal through August 1, 2030, to acquire any assets within its investment criteria assuming it has sufficient funds to finance the project (including renovations) without borrowing more than 65% of the total project cost.

Affiliated Transactions

FactRight reviewed the operating agreement to determine (i) the conditions upon which the Fund may engage in affiliated transactions with the Sponsor or its affiliates, (ii) whether such conditions are customary, (iii) if there is any independent oversight related to such transactions, and (iv) if affiliated transactions can be made on terms unfavorable to investors. The following table summarizes the Fund's ability to engage in affiliated transactions.

ACTIVITY	Permitted	Conditions
Property acquisitions	Permitted	Based on qualified appraisal with Investor opportunity to challenge price
Property sales	Permitted	Based on qualified appraisal with Investor opportunity to challenge price
Loans to affiliates	Prohibited	N/A
Loans from affiliates	Yes	8% per annum, compounded monthly
Co-Investments	Yes	Substantially the same terms

The Fund is permitted to engage in most affiliated transactions. However, such transactions are generally based on third party valuations or prespecified terms that are within industry practices.

- The Manager may approve the sale of all outstanding Class A Shares to an affiliate subject to Investors' right to challenge the transaction price.

Investment Pipeline

FactRight reviewed the acquisition pipeline for the Fund to determine whether targeted opportunities meet the stated investment criteria and if sufficient assets are available in the pipeline to allow the program to successfully implement its investment strategy. ***The Sponsor has not identified specific projects it intends to pursue for the Fund.***

- According to the Sponsor, since it must be prepared to close quickly once a suitable project is identified, it does not intend to seek projects for the Fund until capital is raised.

Current Portfolio

FactRight reviewed the Fund's current investments to determine whether they were in line with its targeted investments, whether there was any material delay in the deployment of capital, and whether the sources of capital used to acquire properties were consistent with the Fund's stated intentions.

The Fund has not yet made any investment.

FINANCIAL MODEL

Assumptions

FactRight reviewed the Sponsor's financial model for three purposes: (i) to identify key assumptions in the projections, (ii) to assess the projections for reasonableness, and (iii) to undertake sensitivity analysis on material assumptions in order to identify areas of sensitivity and risk. The following table includes a summary of the Sponsor's financial assumptions.

ASSUMPTIONS	
Fund term	December 31, 2030
Capital Raised	$47.5 million
Number of investments	5
Lease renewal assumptions	• Downtime is based on an assigned probability based on the Sponsor's understanding of the specific deal dynamics • Lease rates are generally marked to market rate based on today's rental rates and grown at current inflation rate
Project returns	20.85%; ranging from 17.56% to 36.02% project
Projected investor return	17.58%

The Fund-level model does not provide details on underlying assumptions. However, the Sponsor provided a project-level model on the 850 and 1650 Sherman Avenue industrial renovation project to illustrate assumptions, which are included in the following table. The following analysis does not account for Fund-level fees and expenses.

	Assumptions
Holding period	36 months
Equity	$15,392,083
Project Cost	

	Amount	Percent
Purchase price	$33,750,000	76.74%
Acquisition fee	$337,500	0.77%
Other closing costs	$1,425,243	3.24%
Tenant improvements	$303,290	0.69%
Leasing commissions	$1,195,391	2.72%
Capital expenditures	$4,340,000	9.87%
Interest/expense reserve	$2,625,958	5.97%
Total project cost	**$43,977,382**	**100.00%**

Leverage	$24,460,659; 72.48% of purchase price and 55.62% of total project cost
Interest rate	Initially 8.18%, average of 7.45%
Acquisition cap rate	N/A; no initial rent
Beginning NOI	$50,000 from solar lease
New lease terms	• $3,184,545 ($10.50 psf) starting month 13 • Five-year lease; 3.50% annual rent bumps • $4.94 psf TI/LC
Exit cap rate	6.00%
Project level IRR	25.03%

The projection assumptions appear to be reasonable, however, the initial rent and rent growth assumptions may prove aggressive.

- According to Green Street, industrial rent per square foot for Camden Count, the county in which the property is located, averages $9.60, with rent growth through the end of 2029 anticipated at 2.2%.

Sensitivity Analysis

FactRight has performed sensitivity analysis on the Sponsor's projections related to the 850 and 1650 Sherman Avenue projects to determine the variability of project-level returns to key assumptions. The result of this analysis is detailed in the table below. This analysis does not account for Fund-level fees and expenses.

EXIT CAP	5.50%	6.00%	6.50%	7.00%
Sponsor assumptions	31.90%	25.03%	18.54%	12.33%
2% annual rent bumps	29.64%	22.71%	16.15%	9.85%
$9.00 psf initial rent	18.45%	11.09%	3.99%	−3.01%
$9.00 psf initial rent and 2% annual rent bumps	16.06%	8.58%	1.32%	−5.88%

Project-level returns are largely dependent on terminal cap rate assumptions combined with the Sponsor's ability to achieve the anticipated rental rates and rent increases.

- A 50-basis point increase in the terminal cap rate assumptions from 6.00% to 6.50% results in a 6.49% decline in the projected IRR from 25.03% to 18.54% based on the Sponsor's assumptions.
- Reducing the initial rent rate assumption from $10.50 psf to $9.00 psf results in a 13.94% decline in projected IRR from 25.03% to 11.09% at a 6.00% terminal cap rate.
- Projected IRRs are negative only if cap rates expand to 7.00% and the Sponsor fails to meet its initial rent rate.

Valuation

FactRight assessed the Fund's valuation policies, as described in the PPM, to identify if the Fund has any requirements to provide estimated asset valuations, including a requirement to engage an independent valuation firm. The table below summarizes the Fund's valuation process.

VALUATION PROCESS	
Responsible party	Manager
Valuation frequency	• At the Manager's discretion • Management has stated that valuations will occur quarterly
Valuation basis	Manager's discretion
Third-party valuation	Permitted; not required
Third-party appraisals	Permitted; not required except: • To lower the Class A Share price • If an Investor disputes the valuation

The Manager may, but is not required to, increase or decrease the Class A Share price at its discretion. The Manager has considerable discretion regarding the valuation of assets and the

resulting change in the Class A Share price. Independent valuations are not required, except in the case of declines in the Class A Share price.

- The Manager may calculate the fair market value of the Fund's assets using any method or combination of methods the Manager may determine in its sole discretion, including but not limited to the following:
  - Methods using the capitalization rates of comparable assets (typically used for stabilized, income-producing assets)
  - Methods using the sales or offering prices of comparable assets
  - Estimates obtained from appraisers, real estate brokers, or other qualified persons
  - Recent offerings of the Fund's assets shall be as agreed by the Manager and the securities
  - Other methods the Manager deems appropriate in the circumstances, including the purchase price and/or book value of assets
- The Manager is not required to engage the services of appraisers, investment bankers, accountants, and other third parties to assist in the determination of value, provided that the Manager shall not reduce the share price except on the basis of an appraisal from a licensed appraiser experienced in the appraisal of industrial properties.
- In the absence of actual fraud, the Manager's determination of the fair market value of the Fund's assets shall be final and not subject to dispute.
- A member may dispute the valuation, in which case value will be based on one or more independent appraisals. If the appraised value is within 5% of the Manager's value, the Manager's value will stand.

LIQUIDITY

Redemption Program

FactRight reviewed the operating agreement to identify whether Investors will be offered any liquidity through a repurchase program and assessed whether the terms of such a repurchase program are customary for similar private programs.

The Fund does not offer a redemption program.

Mandatory Redemption

FactRight reviewed the operating agreement to identify the circumstances under which Investors might be required to sell their Interests and the reasonableness of the terms related to such transactions. The table below includes a summary of mandatory redemption terms.

MANDATORY REDEMPTION	Measure
Timing or circumstances	If the Manager determines that continued participation will violate any law or regulation or damage the Fund or its Investors
Purchase price	• Within 1 year of purchase: original investment amount • Thereafter: 90% of the liquidation value of interests

The terms of the mandatory redemption appear reasonable.

Transferability

FactRight reviewed the operating agreement to identify under what circumstances Investors can sell or transfer Shares and to determine whether such circumstances are consistent with industry standards. The following table includes a summary of transfer provisions related to the Shares.

TRANSFER MECHANISM	
Secondary market	Not expected to develop
Transfer requirements	Prior written consent of the manager, which may be withheld in its sole discretion
Right of first refusal	Held by the Manager; 30-day window

This is a highly illiquid investment as is typical with similar programs.

- The right of first refusal does not apply to sales to another Investor provided that, after the sale, the other Investor does not own more than 20% of the outstanding Class A Shares.

Exit Strategy

FactRight assessed the Trust's potential exit strategies to identify any risks or non-customary strategies. The following table summarizes the Fund's potential exit strategies.

EXIT STRATEGY	
Anticipated term	August 31, 2031
Required liquidation date	August 31, 2032
Reinvestment period	Not limited
Potential exit strategies	Fix the buildings it acquires, operate them for a few years, then sell the properties individually, as smaller portfolios, or as a single portfolio

The Fund's exit timeframe appears to be consistent with its investment strategy.

- The Manager is authorized to approve the sale of all outstanding Class A Shares without Investor approval. If the sale is to an affiliate, the sale price will not be less than the net asset value as agreed by the Manager and Investors. If no agreement is reached, the parties will agree to a third-party appraisal. If an agreement cannot be reached, each party will pick its own appraiser. The average price will be used for a difference of less than 10%. For a difference of more than 10%, a third appraisal will be obtained. Affiliates for this purpose include 10% or greater ownership of the entity.

OTHER OFFERING PROVISIONS

Liability

FactRight reviewed the operating agreement to determine the level of personal liability investors will incur by investing in the Fund.

This is a limited liability investment under Delaware Law.

Capital Calls

FactRight reviewed the circumstances under which the General Partner is authorized to require investors to contribute additional capital to the Fund and the consequences to Investors and the Fund should an investor fail to meet a meet capital call.

Capital calls are not permitted under the offering documents.

Indemnification

FactRight reviewed the operating agreement to determine under what circumstances the Fund will hold harmless and indemnify the Manager and whether those conditions are customary for other similar private programs. The following table includes a summary of indemnification provisions.

TOPIC	Provision
Covered parties	Manager, affiliates, and their agents
Coverage	Actions or omissions taken in good faith, covers third-party fees
Exclusions	Fraud or willful misconduct as determined by a final, non-appealable order of a court of competent jurisdiction
Sources of fund	Fund assets

The indemnification provisions are generally in line with industry standards; however, gross negligence, which is typically included in exclusions for similar programs, is not included in exclusions. Sources of funds are limited to company assets and insurance, if obtained.

Investor Voting Rights

FactRight assessed investor rights to determine whether they are customary. A lack of investor rights could result in the inability to remove the manager or a forced roll-up into an affiliated entity. The following table includes a summary of investor voting rights.

THRESHOLD	Rights
More than 25%	Call a vote to remove the Manager
More than 50%	• Remove the Manager for cause • Approve the resignation of the Manager • Appoint a replacement manager • Non-administrative amendments to the LLC agreement
100%	Amendments to the LLC agreement requiring additional capital contributions or imposing personal liability

Cause is defined as follows:

- Breach of any material provision of the LLC agreement that continues for more than 30 days after written notice of the breach, extendable to 90 days if a cure is in process
- Manager bankruptcy, insolvency, readjustment of loan, or appointment of a receiver or trustee
- The Manager engages in willful misconduct or acts with reckless disregard of its obligation, in each case causing harm to the Fund, or engages in bad faith in activities that are beneficial to itself and cause harm to the Fund if the individual responsible for such actions is not terminated within 30 days after the manager becomes aware of such action

Investor voting rights are limited, as is the case with most similar private placement offerings.

- While the Manager may be removed for cause, it is up to Investors to notify the Manager if they believe there is cause for removal. Thereafter, at least 25% of Investors must call for a vote. In the event of a majority vote, cause will be determined by an arbitration proceeding with a single arbitrator in Wilmington, Delaware. The decision of the arbitrator is binding.
- The Manager will retain its carried interest, even if it is removed for cause.
- Investor consent is not required to (i) merge consolidate, convert, or otherwise reconstitute the Fund as a corporation or other entity, including affiliated mergers, or (ii) transfer its duties to another entity in common control, as long as there are no material tax consequences. In the event of a merger under which the Fund is not the surviving entity, investors will have the right to redeem their Shares for their net asset value.
- A successor manager must be appointed within 90 days for the Fund will be dissolved.
- The lender may remove the Manager in the event of a loan default

Transparency

FactRight assessed the operating agreement to determine whether the information Investors will receive is customary to similar programs. The table below summarizes requirements related to transparency.

ITEM	Access	Timing
Books and records	• Yes; for bona fide purpose • Any costs paid by Investor	Within 90 days of request
Investor contact information	Not without consent of each Investor	N/A
Quarterly reports	Unaudited financial statements, NAV, distributions	Within a reasonable time after each quarter
Annual reports	Distribution summary, balance sheet, income statement, NAV	Within a reasonable time after year-end
Tax information	Schedule K-1	Target of 90 days after year-end

Transparency is mostly in line with industry standards; however, annual financial statements need not be audited and access to books and records can take up to 90 days and investor lists will not be provided without the approval of each investor. This can make it challenging to meet the threshold for calling a meeting related to any voting rights.

Tax Considerations

FactRight reviewed the offering documentation to assess whether any material tax issues may expose the Fund to non-customary risks. The table below includes a summary of tax considerations.

Anticipated tax treatment	Partnership
Tax benefits	• 20% deduction on taxable income • May not exceed the greater of 50% of wages, and the sum of 20% of wages paid by the partnership plus 2.5% of the cost of certain depreciable assets • Set to expire in 2026
Phantom income	Possible but unlikely given anticipated depreciation
Unrelated business taxable income (UBTI)	Likely
Tax opinion	None

FactRight has no reason to believe that the Fund will not be categorized as a Partnership for federal income tax purposes; however, Investors are encouraged to consult with their tax advisor prior to investing in the Interests.

- The Fund may generate phantom income if an investor's tax liability exceeds distributions. This may occur if the Fund uses tax income for non-deductible operating or capital expenses of the Fund or the repayment of loans.
- Generally, income from property that is "debt financed property" will result in UBTI.

PROGRAM PARTICIPANTS

Program Management

Manager

FactRight assessed the Manager's rights and duties as detailed in the LLC agreement to determine whether they are customary for similar investment programs, the extent to which the Manager is required to act in the best interests of investors, and the ability of investors to remove the Manager to optimize the performance of the Program. The table below includes a summary of the Manager's rights and obligations.

Name	The O'Donnell Group, Inc.
Ownership	Douglas O'Donnell
Authority	Complete control over the Fund
Fiduciary duty	No; the Manager must apply its business judgment to the performance of its duties
Term	Life of the Fund
Resignation	50+% investor approval
Removal	50+% investor approval if the manager commits an act of insolvency, resigns in violation
Date formed	1972
Experience	Mr. O'Donnell, CEO, president, and founder of the Manager, has successfully overseen the acquisition and development of over 5,000,000 square feet of industrial properties totaling approximately $300,000,000

The Manager appears to have the experience necessary to successfully execute the Fund's investment strategy.

Sponsor

Management Changes

FactRight reviewed senior management changes to ascertain the continuity of management related to the Fund or the Manager.

Management has represented that neither the Sponsor nor the Fund has not experienced any senior management changes over the last 24 months.

- Oliver O'Donnell, Mr. O'Donnell's son, has served as vice president for acquisitions and asset management since October 2021.

Financial Overview

FactRight typically provides an overview of the Sponsor's financial condition to help assess whether the Sponsor has the financial resources to honor its obligations to the Fund. Since the Sponsor is a shell company that does not have financial resource, FactRight reviewed Mr. O'Donnell's unaudited balance sheet as of December 31, 2024

Mr. O'Donnell's net worth and liquidity appears to be sufficient to support the Sponsor should he choose to do so.

Based on his unaudited balance sheet, Mr. O'Donnell reported over $2 million in liquid assets and a net worth of over $50 million.

FactRight has not been engaged to provide a current operational due diligence report on The O'Donnell Group. Broker dealers and RIAs are encouraged to review The O'Donnell Group's financial position, track record, organizational structure, and operational controls in addition to this report.

LEGAL AND REGULATORY

The purpose of this section is threefold. First, this section attempts to ascertain the likelihood that an organization's officers or key employees may commit fraudulent or risky activity and to identify whether the manner in which an organization conducts its business activities may position the organization for costly litigation. Second, this section attempts to identify disqualifying "bad actor" events under 17 C.F.R. §230.506(d) of issuers, affiliated issuers, and individuals. This review does not include registered representatives or selling group members. Third, this section attempts to identify areas of litigation-related contingent liabilities that may affect the organization's financial position. FactRight attempts to analyze these questions by performing litigation and background searches on officers, certain key employees, and organizational entities. Additionally, FactRight reviews any exam or audit conducted by an organization's governing body. FactRight performs litigation and background searches using Scherzer International (Scherzer), Lexis Advance® from LexisNexis (LexisNexis), Public Access to Court Electronic Records (PACER), FINRA BrokerCheck, and various state-sponsored websites. Although FactRight makes every effort to locate any material criminal or civil matters, liens, judgments, and regulatory events, every background search system has limitations. Thus, not all such matters and events may be disclosed below.

With respect to background checks, FactRight reports only on those matters that it deems to be material using its professional judgment. Generally, FactRight's scope is 10 years, except for certain matters, including but not limited to fraud (including securities-related), license revocations, and other securities-related matters. FactRight deems immaterial isolated incidents of traffic violations, small tax liens, personal domestic matters, and litigation matters with small amounts at issue. With respect to entity background checks, FactRight deems immaterial matters within the ordinary course of business and when the amount in controversy is less than $100,000.

FactRight reviewed biographical information provided by the Sponsor for reasonableness and verified all educational and professional licenses and credentials for key personnel listed in the table below. Biographies of key personnel can be found in the PPM.

LEGAL AND REGULATORY BACKGROUND SEARCHES	
Date of searches	January 15, 2025; supplemented with data provided by LexisNexis on March 27, 2025
Individual searches	Douglas O'Donnell
Entity searches	• O'Donnell Industrial Fund LLC • The O'Donnell Group, Inc.

FactRight's review found no disqualifying "bad actor" events related to the Sponsor, any affiliated issuer, or any affiliated individual. However, FactRight determined that the information in the following table was appropriate to disclose to readers of this report.

MATTER	Type	Date Filed	Venue/ Jurisdiction	Relevant party(ies)	Role	Description	Disposition
Pending							**Amount in Controversy/ Relief Sought**
Sound Around Inc. v. O'Donnell	Civil	7/31/23	U.S. Circuit Court of Appeals, 11th Circuit	Mr. O'Donnell	Appellee	Appeal of judgment in the breach of contract action discussed below	The appellant, Sound Around, seeks to prove that the district court erred in their dismissal of the case
Final							**Outcome**
Sound Around, Inc. v. O'Donnell	Civil	10/18/22	U.S. District Court, Florida Southern	Mr. O'Donnell	Defendant	Breach of contract action arising from a transaction for the renovation and sale of a warehouse in Miami	The court dismissed the case on 2/28/23. The plaintiff filed an appeal (discussed above) on 7/31/23
Various	Civil	Various	Various	• Douglas O'Donnell • The O'Donnell Group Inc.	Various	Due to the nature of their business interests, Mr. O'Donnell or the Sponsor have occasionally been named in litigation that FactRight considers to be within the ordinary course of business	Various; a full discussion is outside the scope of this report

SUMMARY OF KEY FINDINGS

Strengths

- *Intentionally omitted – not for sponsor review*

Risks

- *Intentionally omitted – not for sponsor review*

FACTRIGHT, LLC

FactRight, LLC (FactRight), is a third-party risk management firm serving the investment marketplace. FactRight and its affiliated companies provide in-depth due diligence reports on alternative investment offerings and sponsors, investment committee recommendations, arbitration/litigation support, ongoing program monitoring, regulatory compliance, education and training, and other custom services.

FactRight relies on its professionals from each relevant discipline to evaluate the offerings and sponsors from a multidimensional perspective. Accordingly, FactRight's financial, legal, securities, business operations, and asset-specific experts bring their expertise to bear on every report FactRight provides to the investment community. FactRight's experts are not only committed to providing superior due diligence analysis and ongoing support to clients but are also active advocates in the alternative-investment industry.

USE AND SCOPE OF THIS REPORT

Use of This Report: *This report is not intended for use by investors and may not be shared with investors. Rather, this report is intended only for broker dealer or registered investment advisor home office use. This report is not a recommendation to purchase or sell any investment. This report is largely based on information received from the sponsor that the sponsor has represented to be true and correct. FactRight may also have obtained information from outside sources. Although every effort has been made to ensure this report is reasonably accurate, FactRight makes no guarantees or warranties in that regard. Furthermore, information may change quickly, and FactRight assumes no responsibility for updating this or any other report. This report is therefore provided "as is" and might contain errors, inaccuracies, or outdated information. This report is intended to supplement your efforts in conducting due diligence, not to replace those efforts. This report is subjective and contains information that FactRight has deemed to be material. Information that you deem material may not be included in this report. This report should not be the sole source of information upon which you base your investment recommendations.*

Investment Risk: *FactRight does not warrant the success of the product and/or sponsor discussed in this report. Risk of loss is inherent in all investments. This report cannot possibly address all potential investment risks, which may change over time. For a more comprehensive discussion of the particular risks of this product or program, please see the sponsor's offering document. By highlighting certain risks in this report, FactRight does not intend to minimize other risks that might be described in the offering document. It is important that you understand the strengths and weaknesses of both the sponsor and the product before making an investment recommendation. This report is simply one tool to use in that process.*

Suitability of Product: *You must evaluate whether this product or program is suitable for any individual investor under the suitability standards set by FINRA and the SEC and in accordance with the policies and procedures of your supervising broker dealer or investment advisor firm. FactRight makes no attempt to determine suitability of a product for any particular investor or type of investor.*

Conflicts of Interest: *The sponsor or issuer discussed in this report, though not a client of FactRight, has paid a fee to FactRight to prepare this report. The sponsor was provided a draft of this report to review for factual accuracy. However, the sponsor was not given an opportunity to review the Strengths and Risks sections of this report, nor was the sponsor given any editorial authority over this report. FactRight may perform similar due diligence reporting on other products and sponsors and for other investment professionals.*

No Investment, Legal, or Tax Advice: *FactRight is not a broker dealer, registered investment advisor, legal advisor, tax advisor, or any other form of financial advisor. Accordingly, FactRight is not authorized to give investment advice, legal advice, tax advice, or any other form of financial advice. You should consult your own investment advisor, tax advisor, and/or attorney to the extent you deem necessary.*

Additional Information: *If you have questions regarding this report, please contact FactRight at 7500 Flying Cloud Drive, Suite 755, Eden Prairie, MN 55344. Further information on the product and/or sponsor might be available through other sources or in a FactRight report. If you want FactRight to obtain additional information or provide a more in-depth review than given in this report or on FactRight's website, please contact FactRight to discuss the terms and parameters of a supplemental review.*

APPENDIX A: DOCUMENT REVIEW LIST

As part of the review process, FactRight submitted its standard Request for Information (RFI) document to the Sponsor, which may be supplemented with other written requests. In general, any documents or files provided to FactRight that were not requested are not reviewed.

1. Confidential Investor Disclosure Document, dated September 1, 2025
2. Limited Liability Company Agreement, dated September 1, 2025
3. Investment Agreement (aka subscription agreement), dated November 15, 2024
4. Investor Presentation, dated Q4 2024
5. Pipeline, dated November 2024
6. Master Services Agreement (NW 38th Ave), dated April 27, 2022
7. Case Study (North Dade Portfolio), undated
8. Limited Liability Company Agreement (North Dade A-1 LLC), dated April 29, 2022
9. Financial Model, undated
10. Unaudited Balance Sheet (Mr. O'Donnell), dated December 31, 2024
11. Certificate of Formation, dated October 30, 2024

APPENDIX B: CUSTOMARY PRIVATE FUND RISKS

This offering includes customary risks that are typically present in private fund offerings. Customary risks include the following:

- This is a best-efforts offering. In the event the Fund is unable to raise substantial funds, the size and number of investments it can make will be limited.
- FactRight cannot evaluate the quality of the Fund's future investments or their economic merits; nor can FactRight evaluate the terms of any financing used to acquire investments. Investors must rely exclusively on the Manager's ability to source and identify viable investments.
- The Share price was determined arbitrarily and does not reflect the value of the Fund's assets, earnings, or book value. See Valuation.
- The Fund is not limited in the amount of debt financing it may incur. Potential cash flows may not be enough to cover debt service payments. See Assumptions.
- The Fund will hold the Manager and its affiliates harmless and indemnify them against any losses, damages, liabilities, or expenses as previously described in Indemnification.
- The Fund is highly reliant on key individuals of the Manager to carry out its business plan. A loss of key individuals could have an adverse effect on the Fund's operations.
- Management will face conflicts of interest, including the following:
  - The Sponsor and its affiliates are free to engage in and form similar investment programs that would compete with the Fund for acquisitions. See Investment Allocation.
  - The operating agreement allows the Manager and its affiliates to make loans to the Fund. No provisions in the operating agreement or PPM impose any limitations on affiliated transactions, other than certain limitations on acquisitions and affiliated loans. See Affiliated Transactions.
  - Subscriptions for Shares will entitle the Manager and affiliates to generally the same rights and obligations as any investor, including the right to vote on certain Fund matters.
  - The Manager will be entitled to certain fees that are not based on performance of the Fund. These fees were not negotiated on an arm's length basis and may be paid to the Manager regardless of the distributions or returns to the Fund; see Fee Structure.