

ACCESS

WINTER 2026



SYNDICATED EQUITIES



News of Interest for
Investors and Industry Professionals



SYNDICATED EQUITIES TEAM



Richard Kaplan
CEO & FOUNDER



Matt McCulloch
MANAGING PARTNER



Jason Schwartz
MANAGING PARTNER & COO



René Ristau
PRINCIPAL & DIRECTOR OF
ASSET MANAGEMENT



Robert Handler
PRINCIPAL & CONTROLLER



Terri Leslie
CHIEF OF STAFF



Tracy Treger
PRINCIPAL



Gayle Teicher
SENIOR DIRECTOR OF
BUSINESS DEVELOPMENT



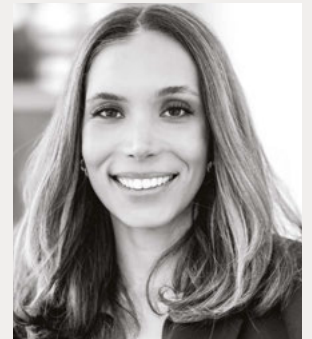
Andy Raney
1031 EXCHANGE CONSULTANT &
INVESTMENT MANAGING DIRECTOR



Matt Brown
1031 EXCHANGE CONSULTANT &
INVESTMENT DIRECTOR



Bibi Zichmiller
DIRECTOR OF INVESTOR
RELATIONS



Miranda Danes
DIRECTOR OF ACQUISITIONS



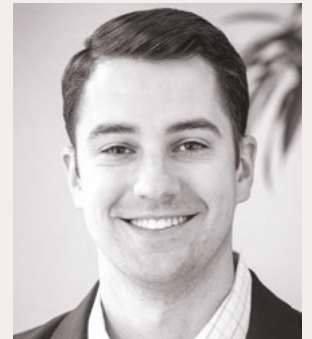
Taylor Ligenza
OPERATION ASSET MANAGER



Joshua York
DIRECTOR,
NET LEASE BROKERAGE



Katie Donovan
INVESTMENT &
COMMUNICATIONS ASSOCIATE



Andrew Killian
SENIOR ASSOCIATE

LETTER FROM THE PRESIDENT

Richard Kaplan

In March of 1972, I opened Kaplan & Associates, a one-man storefront real estate firm in a then-gentrifying area of Chicago, the west Lincoln Park neighborhood of DePaul. The brokerage business grew, and in 1986, I sold my 50+ salesperson firm to Coldwell Banker. Syndicated Equities was formed that year to focus on real estate investment and has evolved into today's organization, which has grown to be recognized as a successful and highly regarded national real estate private equity firm.

There have been huge changes over the past forty years. I firmly believe that the most important ingredient to our success and longevity is being honest, straightforward, and treating people with respect and kindness. There have been many hard lessons learned along the way, and one constant is that problems are real; they keep coming, but for me, the best way to approach them is not with despair or anger but with determination and resolve. We can't fix everything, but we can apply our knowledge and experience to work toward best practice solutions.

People are the constant ingredient in any business. Where I have been lucky is that most of our interactions with colleagues and counterparties have been positive experiences, and we have flourished as a result. Bad actors are also a constant, and we have learned that this is an unfortunate part of our world, and mitigating the pain, both emotionally and economically, is taxing. Trust is everything.

Going forward, I truly expect that Syndicated will continue to navigate the ever-changing business landscape. The future will introduce new technology, work environments, regulations, market fluctuations, political discord, and a host of unforeseen events that will shape our daily lives. With it all, I believe that respect, kindness, and accountability will be our mission statement. Character matters.

We sincerely appreciate our friends and families, investors, and business relationships, and thank everyone for a wonderful 40 years.



I believe the most important ingredient to our success and longevity is being honest, straightforward, and treating people with respect and kindness.”





Syndicated continues to focus on industrial and R&D oriented properties leased to credit tenants for our Delaware Statutory Trust (DST) platform.”



A NOTE FROM OUR MANAGING PARTNER

Matt McCulloch

The backdrop for commercial real estate entering 2026 reflects cautious stabilization after a prolonged period of volatility. While interest rates remain elevated relative to the decade plus lows seen pre 2022, recent economic indicators suggest both capital markets and CRE fundamentals are beginning to find firmer footing. The 10 Year Treasury yield has traded in a tighter range late in 2025 and into early 2026, largely between 4.0% and 4.4%, compared with fluctuations of 75–100 basis points or more in prior years. This stabilization has helped reduce some of the underwriting uncertainty that constrained deal execution in 2024–25. At the same time, inflation readings have trended closer to the Federal Reserve’s target range, allowing markets to price in greater rate stability.

Transaction markets are likewise showing signs of normalization, with pricing alignment between buyers and sellers occurring more frequently, particularly in high quality, income oriented sectors. According to industry estimates, total CRE sales volume is expected to rebound by approximately 15%–20% in 2026, with industrial, data centers, and stabilized income properties leading the recovery. This trend supports what we’ve experienced on the ground: a more constructive environment for buyers and sellers to meet on value, rather than prolonged gaps that defined much of the last cycle.

Against this backdrop, Syndicated continues to focus on industrial and R&D oriented properties leased to credit tenants for our Delaware Statutory Trust (DST) platform. These sectors remain among the most resilient and sought after by both tenants and capital. Industrial demand continues to be driven by supply chain reconfiguration, e-commerce logistics, and limited speculative construction; recent data shows industrial vacancy near historic lows in major distribution hubs. R&D and life sciences adjacent facilities have seen robust absorption supported by employment growth in technology, biotech, and advanced manufacturing, with vacancy and availability rates materially below broader office averages. These fundamentals point to sustained leasing momentum and rising rental rate trajectories throughout 2026.

On the operational side, our team continues to manage several assets that have required intensive oversight following periods of underperformance or distress. These situations underscore the importance of capabilities that extend beyond acquisition alone. Syndicated’s approach combines in house operational expertise with the strategic engagement of specialty third party partners where needed, whether for property repositioning, lease restructuring, or tailored capital solutions. Further, our decades of experience working with lenders have repeatedly helped us find creative solutions where lenders might otherwise look to enforce remedies as opposed to viewing us as the path to stabilization.

As transaction activity normalizes and macro uncertainty gradually recedes, our focus remains on disciplined underwriting, resilient property types, and structuring investments that deliver both dependable income and long term value for our DST investors. We believe 2026 will continue to reward selectivity, sector expertise, and a team capable of executing from acquisition through asset management.

Jason Schwartz

2025 IN REVIEW

As we turn the page on 2025, I find myself reflecting on the resilience of both Syndicated Equities and the broader commercial real estate market. Having started my career in 2010, I spent over a decade experiencing only the recovery and expansion phases of the market cycle. The 2023-2024 period offered a new challenge, a market characterized by a frustrating bid-ask spread and frozen capital markets. While these headwinds were largely driven by macroeconomic factors outside our control, 2025 marked a definitive turning point. The industry moved past the “wait and see” approach as buyers, sellers, and lenders finally found common ground on valuations, particularly for high-quality net lease product.

For our firm, 2025 was a year of strong strategic execution. We leaned into our core competency, identifying single-tenant net lease (STNL) industrial and medical assets anchored by investment-grade tenants. These offerings, featuring long-term leases and annual rent escalations, provided a hedge against surging insurance and real estate tax costs. This focus resonated deeply with our cash and 1031 exchange investors; we raised over \$45 million in 2025, a significant increase over the prior two years combined. Our success was further bolstered by expanding our network of cooperating broker-dealers and RIAs. By forging relationships with 20 groups nationwide, we are now positioned to target larger assets that align with our core investment thesis.

Beyond our syndication efforts, our specialized divisions saw impressive growth. Our net lease brokerage team, led by Josh York, achieved strong performance by completing 12 transactions totaling \$52.5 million, with several more slated to close in Q1. The brokerage team works with buyers and sellers of net lease assets across the country that are focused on sole ownership as opposed to the fractional ownership in our Syndicated offerings.

Additionally, our 1031 investment advisory team, led by Andy Raney, placed \$18.5 million across 74 separate investments. The advisory team helps clients diversify their exchange proceeds by placing capital with other active and established DST sponsors.

Looking ahead to 2026, we are positioned for continued growth. We anticipate the recovery that began last year will persist, supported by a steady pipeline of new opportunities and greater access to capital, both debt and equity. While we remain mindful of the broader economic landscape, our focus remains unchanged, sourcing institutional-quality assets that serve as the bedrock for your portfolios. Unlike the uncertainty that characterized 2023 and 2024, I feel energized by our current momentum and the caliber of the team we have in place.



A handwritten signature in dark ink, appearing to read "Jason Schwartz".



2025 was a year of strong strategic execution. We leaned into our core competency, identifying single-tenant net lease (STNL) industrial and medical assets anchored by investment-grade tenants.”



BY TRACY TREGER



Tracy Tregger



You can never say thank you too many times.”

Lessons in Leadership

In 2025, I had the privilege of serving as the president of CREW Chicago, a professional organization representing men and women in 40 distinct fields of commercial real estate. CREW has over 300 members in Chicagoland, over 15,000 globally, and a mission of positively impacting the industry by advancing the power and success of women. Our primary challenges for the year were staying true to our mission and budget in a period of limited growth in the industry. I am pleased to report that in spite of these headwinds, we were able to grow our membership and generate positive revenue for the year without pulling back on our philanthropy. We built homes for single mothers with Habitat for Humanity, awarded academic scholarships to women pursuing real

estate degrees, and offered over 50 events to network and learn.

One of the ways we created value for our members was to provide education on cutting-edge issues, like using artificial intelligence (AI) to further their businesses. AI is great for deriving inferences from facts, such as demographic trends for the neighborhood where a property is located. However, it still has a long way to go to help us work well with other people.



Here are a few key leadership takeaways from my term:

- Use and engage your whole team, not just a few key members.
- Focus on the end goal rather than on how you get there.
- Believe people when they tell you their limitations, and look for ways to provide support.
- You can never say thank you too many times.

We try to put these concepts into practice here at Syndicated Equities. For example, our whole team meets daily to touch base on what we are working on. Everyone has an opportunity to share their successes and challenges, as well as resources to help us all work smarter. We will be doing more outreach this year, including lunch and learn programs on 1031 exchanges and real estate investing, and portfolio reviews with investors, their family members, and advisors.

And, of course, we thank you, our loyal investors and valued industry partners, for continuing to work with us.

NET LEASE

BY JOSHUA YORK

HOW CONSTRUCTION ECONOMICS ARE REDEFINING NET LEASE RISK

Net lease risk has often been defined by tenant credit; however, in a higher-rate, higher-cost environment, replacement cost becomes a more durable form of downside protection than credit alone.

Retail construction economics have shifted significantly over the last five or six years. Construction costs, entitlement friction, zoning constraints, and longer development timelines have made new supply difficult to deliver. Dollar General's CEO noted on its Q1 2025 Earnings Call that the cost to build new stores is up more than 40% since 2019, a figure that shows how dramatically the economics have changed. When it costs materially more to build, renovating existing buildings often becomes the more viable option.

Agree Realty discussed the correlation between limited new construction and rising real estate value in its Q2 2025 Earnings Call, citing a "shortage of space due to construction costs." As a result, second-generation retail space in strong corridors is in greater demand. Both Agree and Realty

Income have reported re-tenanting spreads of approximately 103-104% of prior rent, underscoring that elevated replacement costs provide stronger downside protection than credit quality alone.

Older, low-basis assets with best-in-corridor parcel positions will outperform "new and safe" properties on a risk-adjusted basis over the long term if the real estate is inferior, regardless of credit. Such assets provide flexibility on rent and resilience through cycles. By contrast, assets built at today's elevated costs may embed more downside if rents reset during the hold period.

If you're evaluating a net lease investment or reassessing existing holdings, reach out to Josh York to further discuss how replacement cost, corridor quality, and unit economics factor into risk-adjusted performance over the long term.



Current Cap Rate Snapshot

6.05% - 10.00%+
WALGREENS

5.50% - 7.25%
CVS

4.25% - 5.25%
ALDI

4.05% - 4.75%
CHICK-FIL-A

5.00% - 7.00%
STARBUCKS

5.00% - 5.65%
TEXAS ROADHOUSE

4.75% - 5.75%
CHIPOTLE

6.25% - 7.75%
DOLLAR GENERAL

For more insights on today's net lease market, please contact Josh York at (312) 640-9018 or jyork@syneq.com.



A handwritten signature in black ink that reads "Josh York".



BY ANDY RANEY



While uncertainty always exists, industry expectations point toward a constructive year ahead.”

2025 Recap and 2026 Outlook: When 2% = 9%

With 2025 now behind us, it's a good time to step back, assess the landscape, and consider what lies ahead.

Commercial Real Estate

In 2025, U.S. commercial real estate showed modest but meaningful resilience. The Green Street Commercial Property Price Index (CPPI), a widely followed measure of all major asset classes of unlevered, institutional real estate, rose approximately 2.3% year over year. While modest, this increase marked an important stabilization following peak-to-trough declines of roughly 20% in prior years. Many view this price stability as further evidence of a market bottom and an early foundation for a more sustainable recovery heading into 2026.

Commercial Property Price Index



Source: Green Street. <https://www.greenstreet.com/resources/pricing-index/>
All Property CPPI weights: retail (20%), apartment (15%), health care (15%), industrial (12.5%), office (12.5%), lodging (7.5%), data center (5%), net lease (5%), self-storage (5%), manufactured home park (2.5%). Retail is mall (50%) & strip retail (50%).

Green Street forecasts similar appreciation of ~2% in 2026, while Peter Rothemund, Co-Head of Strategic Research at Green Street, notes, “Real estate is fairly valued versus corporate bonds.” Key drivers of future price growth include limited new supply, steady or declining interest rates, and improving liquidity and transaction volume.

S&P Cotality Case-Shiller U.S. National Home Price Index



Source: S&P Dow Jones Indices LLC via FRED. <https://fredhelp.stlouisfed.org>. Shaded areas indicate U.S. recessions.

Residential Real Estate

U.S. home prices experienced continued slower growth in 2025, according to the Case-Shiller Home Price Index. National appreciation generally ranged between 1–2%, marking the weakest pace in several years as higher mortgage rates and affordability pressures tempered demand. While some major metros—such as Chicago and New York—outperformed, many former pandemic boom markets (including Tampa, Phoenix, Dallas, and Denver) saw stagnation or modest declines.

Looking ahead to 2026, residential prices are again expected to grow around 2%, supported by lower borrowing costs, limited new construction, and continued wage growth, despite higher for-sale inventory levels.

Why 2% Appreciation Matters with Income and Leverage

Appreciation is only one-third of the real estate return equation. Income and leverage often matter more.

Income. With appreciation projected near 2%, income becomes an important driver of total return. Historically, in fact, income accounts for roughly 60% of core real estate's total return. Different asset types produce different yields, but most core real estate can produce 4.5%-6% cash on cash yields in today's market. A note of caution: unusually high yields often signal higher risk.

Leverage. Today's debt markets are not materially boosting cash flow, as borrowing costs often match property yields. For example, buying at a 6.4% cap rate with 6.4% financing does little to enhance income.

However, leverage amplifies appreciation (and losses).

- Unlevered asset + 2% appreciation = 2% equity growth
- 50% leverage + 2% appreciation = 4% equity growth

Even conservative leverage can meaningfully enhance returns. At 50% loan-to-value, appreciation effectively doubles.

When 2% Becomes 9%

Real estate benefits from stable or declining interest rates, limited new supply, improved bank lending, increased investor capital, and a steady or growing economy. While uncertainty always exists, industry expectations point toward a constructive year ahead.

So, can we get excited about 2% growth? Absolutely.

With 50% leverage, 2% price appreciation becomes ~4% equity growth. Add 5% cash flow, from core assets, and total returns equal 9%. This return is competitive with long-term stock market averages, produces a higher yield than most bonds, and is uncorrelated to both. With commercial real estate still down ~15%+ from the peak, a compelling case can be made for entering the market in 2026.



BY ANDREW KILLIAN



A lot goes into underwriting models for joint venture deals, and it's always interesting for me to look at a model that someone else built to see how they approach the process."

Underwriting Joint Venture Deals

As many of you know, we haven't structured a joint venture (or "JV") investment in over a year, choosing instead to focus on DST net lease opportunities. Within the past month, we are finally coming across opportunities from trusted partners that have compelling economics and upside potential. As the resident analyst and Excel nerd at Syndicated, I get to dig into these models to understand how they're put together.

A while ago, I worked for a company that made water bottles. As part of the R&D / testing process, they had a room where they'd drop the bottles hundreds of times to see how they hold up. They'd also test them in other ways, like pressure and temperature changes, to see if they stay useful and functional.



I do something similar for my underwriting process on every deal by pressure-testing the model. I smash down assumptions to see what a "downside" case might look like. No rent growth, higher real estate taxes, a lower sale price – I constantly try and "drop" the model in one hundred different ways to see how returns hold up, and to ensure that even if the expected assumptions aren't right, our investors still see their capital protected.

A lot goes into underwriting models for joint venture deals, and it's always interesting for me to look at a model that someone else built to see how they approach the process. There's plenty I have to build on to the model to make it work for us, but regardless of the opportunity, we always make sure to test the model to make sure that even if we "drop" it 100 different ways, the deal still works. We're excited to finally find a good joint venture deal that we're sharing with you, and we look forward to continuing to find more to ensure that investors get a breadth of investment opportunities through us!

Connecting Through Your Portfolio Review

BY GAYLE TEICHER

The start of a new year is the perfect time to reflect on the past, evaluate progress, and look to the future. Often, families return home after spending meaningful time together reminiscing and sharing hopes and plans for the future. With those moments in mind, it is an ideal opportunity to pause and consider the progress you have made toward your financial goals.

We recognize that your real estate holdings with Syndicated Equities play an important role in your overall investment strategy. We see this time as an opportunity to personally connect with each investor who would like a one-on-one walk-through of their portfolio.

Having participated in many portfolio reviews, I have found that while the investments themselves are central to the conversation, these meetings offer additional benefits that create lasting value. At a time when personal connections are less frequent, Syndicated Equities continues to value the importance of spending meaningful time with each investor. A portfolio review offers a great opportunity to connect with each other, step back together, reflect, and focus on what matters most to you.



We are always happy to meet with investors in whatever way is most convenient for them, whether by phone, video conference, or in person. Our conversations may include addressing specific questions regarding individual asset performance, discussing our approach for each investment (whether that means holding, selling, repositioning, or refinancing), reviewing or updating trusted contact information, and sharing our perspective on the current real estate market and our acquisition pipeline.

Just as often, these conversations include sharing the joy of a new grandchild, talking through a recent move, or even exchanging recommendations for the best pizza place in Chicago.

This blend of expected and unexpected conversation is what makes portfolio reviews so meaningful. The personal connection they foster has been a pillar of Syndicated Equities since our inception in 1986. We invite investors to reach out to Gayle Teicher at gteicher@syneq.com to schedule a time to start the conversation.



Gayle Teicher



At a time when personal connections are less frequent, Syndicated Equities continues to value the importance of spending meaningful time with each investor.”



BY MIRANDA DANES



Our four decades of experience have taught us to recognize shifts in the market and adapt accordingly.”

40 Years and Counting: Back to Basics

For 40 years, Syndicated’s mission has been to provide investors access to a wide range of real estate opportunities while encouraging diversification. Over that time, we have invested across virtually every major property type utilizing various structures including: single-tenant and multi-tenant office, retail, multifamily, parking, medical office, manufacturing, distribution, life science, government-leased facilities, and more.



In recent years, however, both the broader economy and private capital markets have experienced significant volatility. In response, we paused our joint venture program, which was often tied to more opportunistic and higher-risk strategies. Even within our 1031 program, which traditionally leans more conservative and cash-flow focused, we recognized the need to further refine our approach.

Our four decades of experience have taught us to recognize shifts in the market and adapt accordingly. In many ways, our current strategy represents a return to our roots. Forty years ago, Richard’s early investments focused primarily on long-term leased Walgreens stores. The thesis was that simple, durable assets serving essential needs maintain their value. Today, we are applying the same philosophy with a 2026 lens.

Over the past three years, and looking ahead to the next three, we have and will continue to narrow our DST acquisitions to healthcare, industrial, and corporate headquarters-focused real estate. This includes life science, R&D, laboratory facilities, flex, light manufacturing, distribution centers, and warehouse facilities. Our core investment criteria remain unchanged: single-tenant (often investment-grade) properties, long-term leases, contractual rent increases, and locations in strong primary and secondary markets. The refinement in asset class focus is a

direct result of what we have learned since 2020 and the feedback we continue to receive from our investors and new relationships in the private wealth community.

A recent example is our Labcorp investment in Tampa, FL. The property functions as a critical testing facility, processing approximately 50,000 to 60,000 blood and tissue samples per day. The specialized build-out, proximity to the Tampa International Airport, and 24/7 operations make this location mission-critical to the tenant. Even under our most conservative downside scenarios, we maintain a strong conviction that Labcorp would continue operating this facility through economic downturns, public health events, or other disruptions. This is exactly the type of real estate we seek to own.

If we jump back 20 years, Syndicated had a strong run investing in government-leased facilities, including

GSA, VA, and SSA properties, particularly during the Great Recession. Throughout the early 2000's, the federal government remained one of the most reliable tenants in the commercial real estate space. Today, that dynamic has changed. Over the past year alone, the GSA has reduced its footprint by approximately 3 million square feet and continues to shrink its portfolio. According to the Government Accountability Office, this equates to 260 lease terminations in 2025 alone. Though the Government's credit remains strong, there are too many unknowns to focus on the asset class. As the market evolves, so do we.

The bottom line is simple: we will continue to focus our net-lease investments on properties that serve a vital, mission-critical function for the tenant. Assets that are essential to operations tend to be the most resilient, and that principle will continue to guide our strategy.

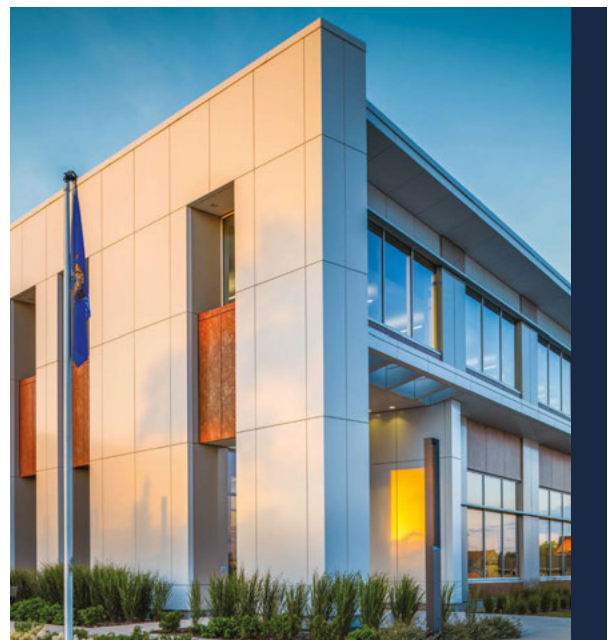
NEW ACQUISITION

► Johnson Controls Engineering Lab & Innovation Center

GLENDALE, WISCONSIN

PROJECTED TO CLOSE: APRIL 2026

An approximately 110,000 square foot engineering lab and innovation center that is 100% leased to Johnson Controls, Inc. The property is adjacent to Johnson Controls US headquarters in Glendale (Milwaukee), Wisconsin. The new state-of-the-art R&D facility has approximately 250 engineers onsite and includes specialized labs to test valves, HVAC components, metrology, wind tunnels, software, hardware, and data center equipment. The acquisition will be structured to accommodate both cash and 1031 exchange investors.





▶ Legrand AV Regional Headquarters

MINNETONKA, MINNESOTA

CLOSED 10/16/25

An approximately 98,500 square-foot, mission-critical industrial, research and corporate office in Minnetonka, Minnesota that is 100% leased to Legrand AV Inc. The property integrates all core functions, including engineering, R&D, production, executive offices, and training facilities under one roof. The property is undergoing a more than \$4 million renovation and features a new 10-year lease through June 2035. Syndicated structured the acquisition to accommodate both cash and 1031 exchange investors.



◀ Labcorp Primary Testing Facility

TAMPA, FLORIDA

CLOSED 12/22/25

An approximately 94,700 square-foot, single-story, medical testing laboratory and life sciences building in Tampa, Florida, that is 100% net leased to Laboratory Corporation of America. Labcorp has occupied the property for 30 years and recently extended its lease for an additional 10 years through May 2035. The property serves as a primary testing site for Labcorp, one of only approximately 15 specialty labs across the country and the only such testing site in Florida. The acquisition was structured to accommodate both cash and 1031 exchange investors.

2025
Wrapped

4
TOTAL
ACQUISITIONS

\$47,755,000
TOTAL EQUITY
RAISED

\$86,589,800
TOTAL TRANSACTION
VOLUME

► Providence Pavilion Shopping Center

MABLETON, GEORGIA

CLOSED 7/9/25

The sale of Providence Pavilion was successfully completed on July 29th, 2025. Over the approximately six-year hold period, investors received consistent quarterly distributions, resulting in an average annual return of more than 9%. Inclusive of sale proceeds, the investment generated a 1.61x equity multiple and 10.34% internal rate of return (IRR).



Celebrating Syndicated Equities' 40th Anniversary

As we celebrate our 40th anniversary, we're reminded of the partners, clients, and employees who have made our success possible.

Thank you for your continuous trust and support these last four decades.



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SINCE 1986

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