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February 3, 2023

Tom Fitzpatrick
Senior Vice President, Development
Bridge Industrial
11100 Santa Monic Boulevard, Suite 700
Los Angeles, CA 90025

Re: RCMU Electric Utility Cost Evaluation for Hypothetical Users

Dear Mr. Fitzpatrick,

Kosmont Companies ("Kosmont") was retained by Bridge Point Rancho Cucamonga, LLC ("Bridge Industrial") to prepare a summary evaluation of potential electric utility costs at property owned by Bridge Industrial in the City of Rancho Cucamonga ("City"). Electrical service in the City is provided by the Rancho Cucamonga Municipal Utility ("RCMU"). Pursuant to discussions with RCMU, the cost of electricity provided by the utility is often approximately 30% less than that of the regional electrical provider, Southern California Edison ("SCE").

For background, Kosmont has provided real estate and economic advisory services since 1986. As part of its services, Kosmont often evaluates fiscal costs and impacts for potential development transactions, and these evaluations occasionally include estimates of potential utility costs. For this engagement, Kosmont evaluated the potential cost of electrical service for three hypothetical meter profiles (e.g., demand and time of use data) provided to it by Bridge Industrial / its consultant.

Based on Kosmont's modeling of the data against the current rate and tariff schedules of RCMU and SCE, Kosmont found that the hypothetical user profiles could realize substantial savings given electrical service provided by RCMU versus SCE. As illustrated in the attached summary, Kosmont found that (i) the low use hypothetical user profile yielded savings of approximately 44% (annual bill of $132,000 for SCE versus $74,000 for RCMU), (ii) the medium use hypothetical user profile yielded savings of approximately 46% (annual bill of $155,000 for SCE versus $84,000 for RCMU), (iii) the high use hypothetical user profile with delivery voltage below 2kV yielded savings of approximately 47% (annual bill of $937,000 for SCE versus $497,000 for RCMU), and (iv) the high use hypothetical user profile with delivery voltage above 2kV yielded savings of approximately 45% (annual bill of $904,000 for SCE versus $498,000 for RCMU).

In addition to the savings achieved in the scenarios evaluated, Kosmont understands that RCMU offers new users with peak demand of more than 500kW a rate discount of 20% for the first two years, 15-20% for years three and four, and 10-15% for year five, with the actual percentage in

the range dependent on the number of jobs a business creates. Additional details are provided in the attached.

Ultimately, each electrical utility user has a unique demand profile, and will see different rates and costs depending on their usage profile (e.g., peak demand, and time of use). Prospective users should review their specific utility demand and alternative rate structures to evaluate potential costs under either SCE or RCMU rate structures.

Kosmont is available to further discuss its findings as desired at your convenience.

Yours truly,

Wil Soholt
Senior Vice President

The analyses, projections, assumptions, rates of return, and any examples presented herein are for illustrative purposes and are not a guarantee of actual and/or future results. Project pro forma and tax analyses are projections only. Actual results may differ materially from those expressed in this analysis.

A summary of the primary Southern California Edison ("SCE") and Rancho Cucamonga Municipal Utility ("RCMU") business rate and tariff schedules are provided below. Both SCE and RCMU offer some economic incentive discount / incentive programs, though they are typically temporary in nature (e.g., a few initial years). Additionally, SCE offers some discount programs for users willing to have service interruptions during periods when demand exceeds generating capacity.

RCMU has indicated that in general, its all-in cost of electrical service is often approximately 30% less than that of SCE. Each electrical utility user has a unique demand profile, and will see different rates and costs depending on their usage profile (e.g., peak demand, and time of use). Prospective users should review their specific utility demand and alternative rate structures to evaluate potential costs under either SCE or RCMU rate structures.

Peak Demand	20-200 kW		200-500kW		500kW + (<2kV)		500kW + (>2kV)	
Provider	SCE	RCMU	SCE	RCMU	SCE	RCMU	SCE	RCMU
Rate Tier	TOU-GS-2	Medium Commercial	TOU-GS-3	Medium Commercial (TOU)	TOU-8	Large Commercial	TOU-8	Large Industrial
Energy ($/kWh)								
Winter	$ -	$ 0.06725	$ -	$ -	$ -	$ -	$ -	$ -
Winter Super Off-Peak	0.09219	-	0.08860	-	0.08548	-	0.08063	-
Winter Off-Peak	0.13946	-	0.13471	0.04368	0.13108	0.04749	0.12446	0.04987
Winter Mid-Peak	0.14015	-	0.13531	0.06018	0.13161	0.07081	0.12464	0.07542
Summer	$ -	$ 0.08359	$ -	$ -	$ -	$ -	$ -	$ -
Summer Off-Peak	0.12559	-	0.12118	0.05618	0.11772	0.05095	0.11130	0.05418
Summer Mid-Peak	0.17303	-	0.16107	0.08368	0.15672	0.08030	0.14886	0.08099
Summer On-Peak	0.18704	-	0.17405	0.11668	0.16946	0.12736	0.16068	0.10370
Peak Demand ($/kW)								
Facilities Related	$ 20.97	$ 14.00	$ 19.78	$ 14.25	$ 21.22	$ 15.00	$ 20.68	$ 13.50
Winter Mid-Peak	$ 9.19	$ -	$ 10.90	$ -	$ 10.06	$ -	$ 11.20	$ -
Summer	$ 40.16	$ 16.50	$ -	$ -	$ -	$ -	$ -	$ -
Summery Mid-Peak	-	-	-	3.50	-	5.00	-	5.00
Summery On-Peak	-	-	37.52	13.50	39.82	17.00	37.35	20.00
Other								
Power Factor $/KVA	$ -	$ -	$ 0.52	$ 0.27	$ 0.52	$ 0.27	$ 0.52	$ 0.27
Charge/Meter/Mo	$ 186.14	$ 145.00	$ 535.97	$ 400.00	$ 349.79	$ 515.00	$ 361.96	$ 515.00
Hypothetical User Bills								
Annual Use	~570,000 kWh		~565,000 kWh		~4.0 MM kWh		~4.0 MM kWh	
Peak Demand	~145 kW		~230 kW		~1,000 kW		~1,000 kW	
Annual Bill	**$ 132,000**	**$ 74,000**	**$ 155,000**	**$ 84,000**	**$ 937,000**	**$ 497,000**	**$ 904,000**	**$ 498,000**

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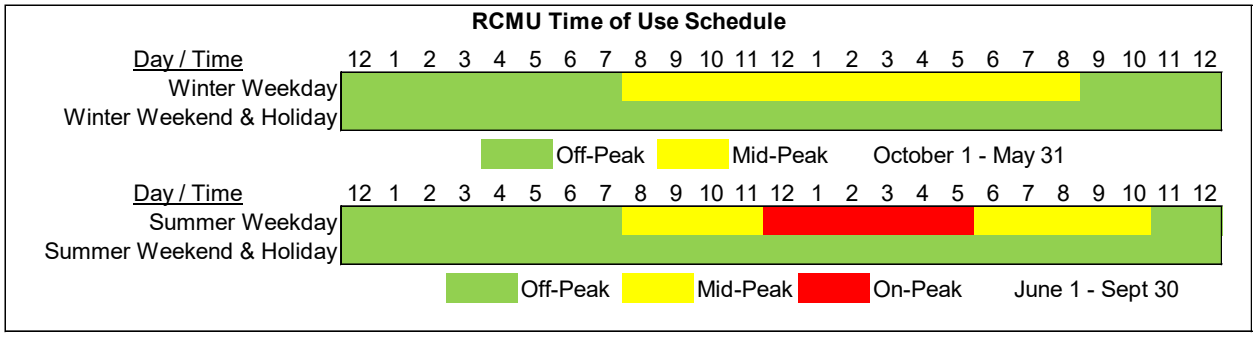

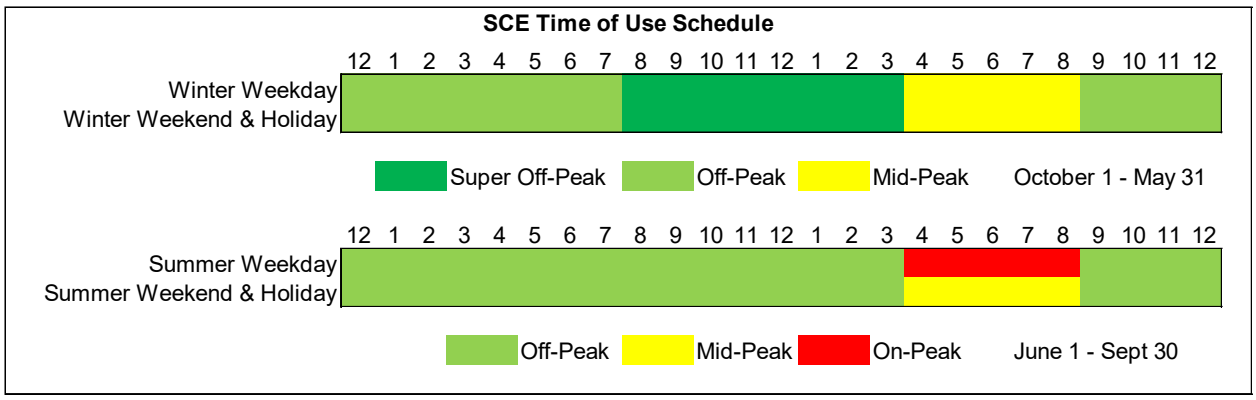

RCMU Economic Development Rate Program

New large commercial (<2kV) and large industrial (>2kV) users with monthly peak demand in excess of 500kW are eligible for rate discounts as follows:

New user / job creation of:
100 to 249 jobs = Tier 1
250 to 499 jobs = Tier 2
More than 500 jobs = Tier 3

Rate Discount

	Tier 1	Tier 2	Tier 2
Years 1-2	20%	20%	20%
Years 3-4	15%	17%	20%
Year 5	10%	12%	15%