



SENTINEL NET LEASE

# CORPORATE OVERVIEW

August 2025



# About Sentinel



Founded in 2019 by industry veterans, Fred Lewis and Dennis Cisterna, Sentinel Net Lease is a real estate investment firm that is focused on opportunistically acquiring assets that produce ongoing cash-flow from long-term leases. These assets are expected to be resistant to certain market disruptions while offering potential outsized returns for investors. In an uncertain environment, we strive to understand the long-term viability of the real estate we acquire by assessing the current utility and occupancy of the building coupled with potential future demand. Our integrated business model creates a competitive edge in the marketplace that provides sustainable, long-term value to our investors.

**\$337MM+**Assets  
Acquired**2.2MM**Square Feet  
Acquired**11.1%**Avg. Cash-on-Cash  
From Lease Income**28.1%**Avg. Net IRR  
on Completed Deals

## Mission Statement

“Our mission is to create value by delivering strong risk-adjusted returns on quality commercial real estate through measured analysis, strategic acquisition, and active management. We focus on select investments that meet our rigorous criteria that can deliver consistent and dependable returns to our investors.

Leveraging our deep understanding of commercial real estate, together with innovative technology, we strive to create a seamless, passive real estate investment experience with optimized results for our stakeholders.”



# The Sentinel Standard

Since our inception, Sentinel has made it a priority to improve the investment experience for our investors to make smarter, more informed decisions related to our current portfolio and future acquisitions. Advances in technology, applications, and data analytics have made it possible for middle-market investors like Sentinel to have access to the same tools as the largest investment firms in the world. Even before we close on an acquisition, the Sentinel team likely knows the property better than the owner selling it because of our attention to detail and willingness to roll up our sleeves and dig in. We strive to learn as much as possible in the diligence process through on-site visits, reviewing all due diligence items provided by the seller and our own commissioned reports to make sure that the investment is sound and that we understand the asset's condition to identify and reduce failures in the future. Our acquisition and asset management roadmap allows Sentinel to create individual outcome-driven asset management solutions by:

- ▶ **Building Trust Through Technology:** We utilize advanced technology to provide an end-to-end solution for each investment we make. This technology platform transforms the real estate investment experience for both Sentinel and our investors by streamlining fundraising, investment administration, and investor reporting.
- ▶ **Proactive Management:** We have a deep understanding of how each part of the process for property and asset management fits together to maximize property value. We undergo a detailed analysis of each property to develop the right life cycle asset management strategy for our expected hold period. This is all calculated in our underwriting during the acquisition process so that we can more accurately project our return on investment.
- ▶ **Optimize Operations:** Managing costs more effectively and removing wasted activity allows for reduced operating costs and risks. We do not just watch the dollar; we watch the penny. Our team takes a holistic view of property operations to ensure we are maximizing the asset's reliability and resilience and lowering costs.
- ▶ **Capital Solutions:** We take a streamlined approach when considering capital improvements. Our strategic and business-driven approach allows us to deliver an objective and comprehensive plan to maximize property value. Creating a capital improvement plan and reserve schedule during the acquisition process allows Sentinel to adequately address any deferred maintenance and future capital projects without cannibalizing potential returns.
- ▶ **Attract and Maintain Tenants:** We value our tenants whom we view as our customers. Our experienced management team ensures the highest level of customer service and satisfaction through consistent interaction, communication, and collaboration. Our leasing strategy includes retaining high-energy market makers in the local area who have a broad reach and are intimately familiar with the market trends.
- ▶ **Mitigate Risks:** We ensure that preventative measures are taken to protect our assets and that each property has the proper vendors, property management, and needed resources to be able to respond during emergencies.

## Industry Honors



FINANCIAL SERVICES REVIEW



ESTATE INNOVATION



MIDWEST REAL ESTATE NEWS



# Investment Strategy

Sentinel Net Lease capitalizes on market dislocation in commercial real estate through a disciplined net lease strategy targeting stabilized office, retail, and industrial properties in suburban markets. We focus on properties that generate attractive, durable cash income from long-term leases, with downside protection from hard asset collateral, often at significant discounts to replacement cost.

Additionally, we target suburban locations in secondary markets and focus on transactions in the middle market (\$10M-\$40M) – often overlooked by larger institutions and too large for typical 1031 investors.

Our emphasis on net leases systemically reduces capital expenditure drag on net operating income and positions us to deliver best-in-class returns.

## Avg. Investment & Return Profile

	Current
Cap Rate Range	7.5% to 11.0%+
Interest Rate	5.75% to 7.25%
Loan to Cost	50% to 65%
Avg. WALT	8 to 20 Years
Acq. Price/SF	\$100 to \$140
Year 1 Cash-on-Cash	8% to 12%
Return of Capital From Lease Income	80% to 150%+
Projected IRR	14%+

The cap rate expansion that has occurred throughout the market has allowed us to tighten our underwriting metrics while achieving nearly double-digit cash-on-cash returns secured by long-term leases. This allows us to offer investors nearly a full return of invested capital, if not more, from contractual lease income alone.



# Investment Criteria



## Office Properties



## Retail Properties



## Industrial Properties

Strategy
Cap Rate Target
Property Profile
Tenant Profile
IRR Target
Other

Sentinel targets mission-critical suburban office, properties that serve as headquarters, R&D hubs, or essential service locations. These assets are often irreplaceable to tenants, demonstrate strong physical occupancy, and benefit from lower basis and stronger yield due to sector-wide pessimism.

8.5%+ to 11.0%

HQ Locations | Flex Properties  
Class A | 1998 or Newer | Amenitized

Middle-Market to Fortune 500 Firms  
Finance | AEC | Technology | Medical

17.0% to 20.0%

Suburban | Single-tenant preferred | NN+ Leases | Annual Rent Increases | Top 150 MSA | 7+ Years WALT | Class A & B Properties

We focus exclusively on essential-use retail anchored by long-term leases and underpinned by strong local demographics. These are properties where the underlying trade area supports ongoing demand, and the real estate itself plays a vital role in the tenant's revenue model.

8.0% to 9.0%

Grocery | Fitness | Auto  
Class A & B

Annual Revenue of \$500MM+  
Regional or National Footprint

15.0% to 17.0%

Sentinel targets light industrial and flex assets in secondary markets where in-place yields outperform the broader market Unlike the crowded chase for logistics warehouses, we focus on properties with embedded operational utility, such as manufacturing, assembly, and service functions

7.5% to 8.25%

R&D | Data Center | Manufacturing  
Class A & B

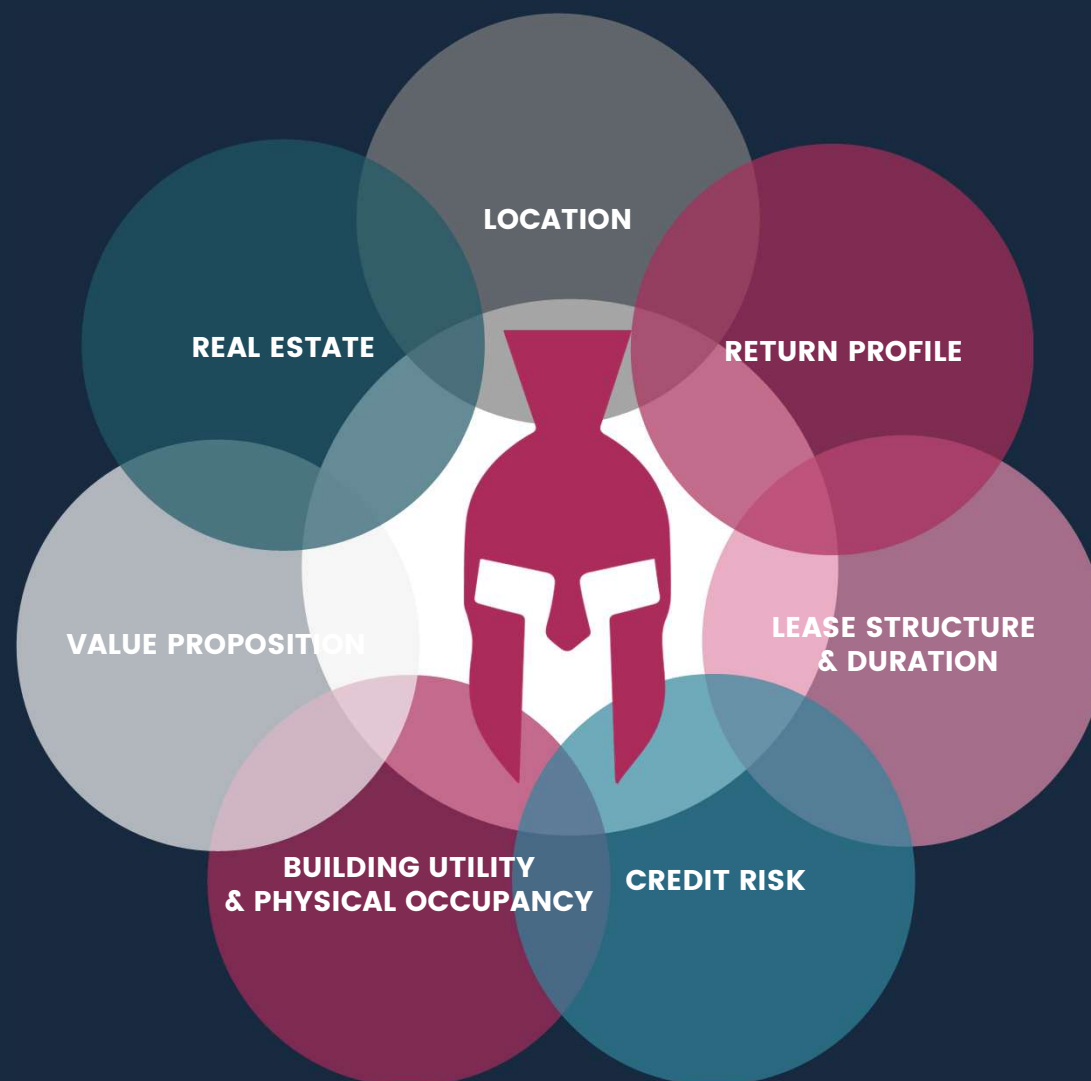
Middle Market to Fortune 500 Firms  
Auto | Tech | Medical | Building Products

13.0% to 15.0%



# Sentinel Underwriting

## A Consistent & Proven Evaluation Framework



### LOCATION

Analyze regional and local economic and demographic data to understand market drivers and fundamentals

### REAL ESTATE

Assess the physical condition and quality of the building itself, including construction methodology, major systems, and tenant improvements.

### RETURN PROFILE

Perform thorough financial modeling combined with other underwriting pillars to arrive at strong risk-adjusted return profile

### CREDIT RISK

Thorough review of corporate financials to analyze the financial strength and credit quality of tenants

### VALUE PROPOSITION

Focus on underlying real estate prices and rents that are below market and replacement cost

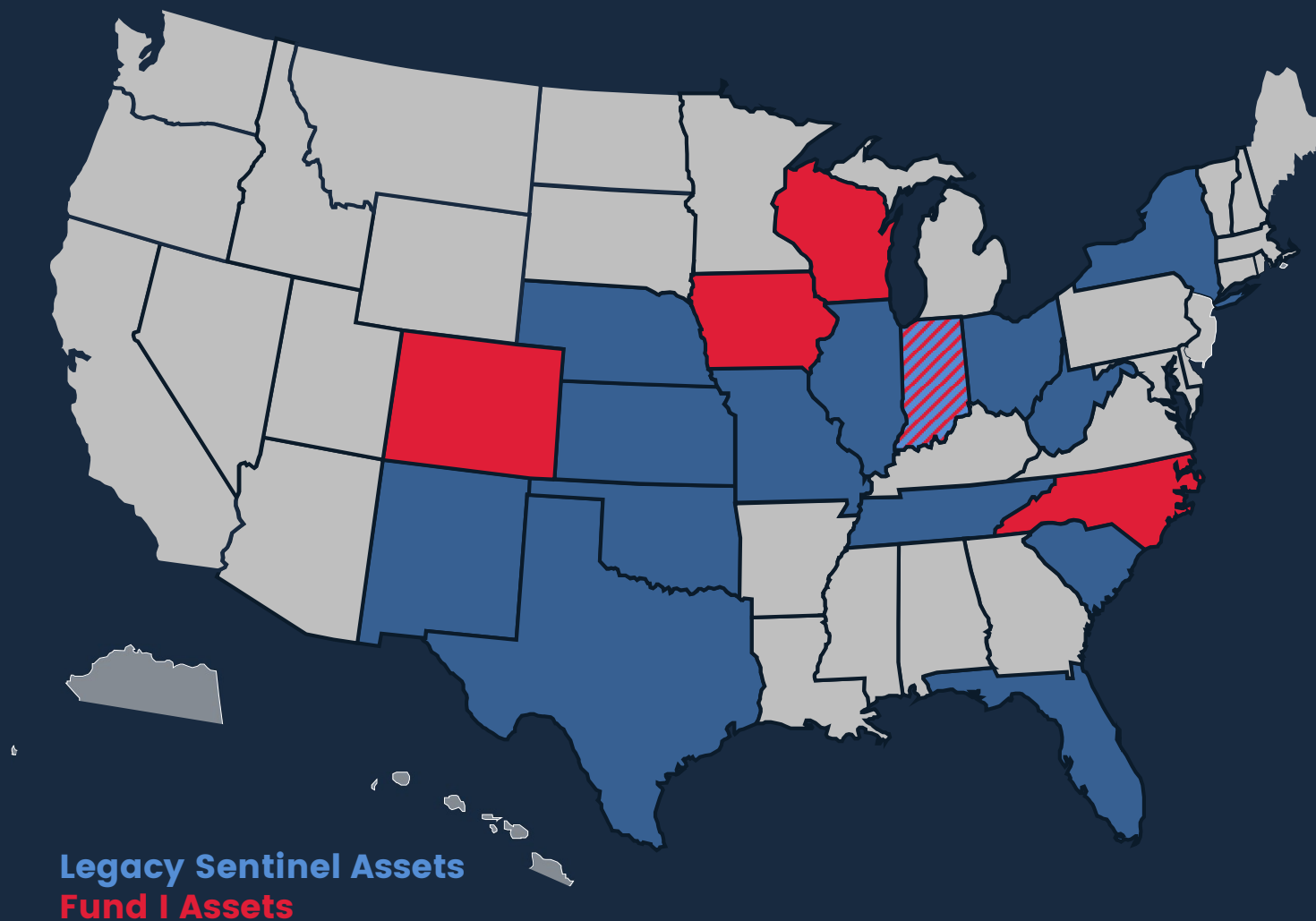
### LEASE STRUCTURE & DURATION

Ensure lease structure and duration provide for consistent, durable cash flow to investors

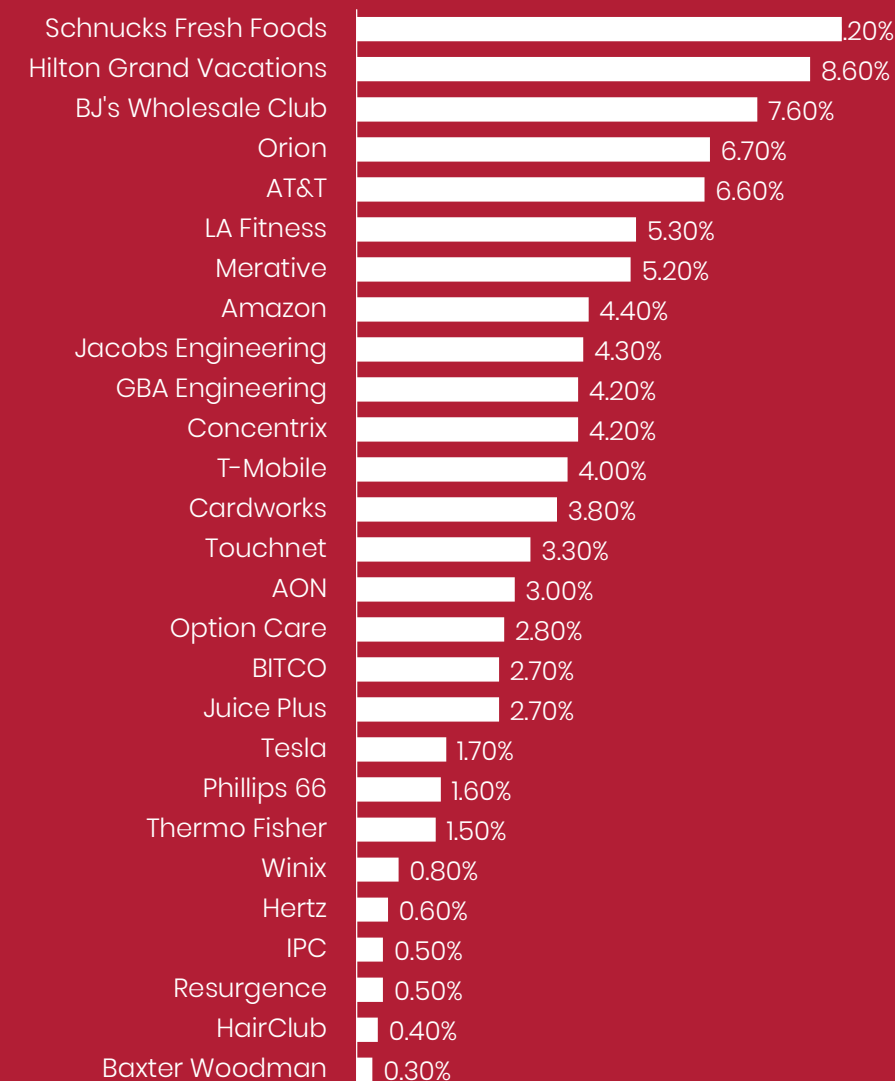
### BUILDING UTILITY & PHYSICAL OCCUPANCY

Confirm the building's mission-critical utility for the tenant and ensure the physical occupancy is at or above 85%.

The current portfolio of assets of Sentinel Net Lease consists of 21 properties totaling nearly 1.6 million square feet of retail and office space. The vast majority of the properties in the portfolio are single-tenant buildings with primarily net leases. More than 55% of the portfolio is leased to credit-rated and/or Fortune 500 firms with annual revenue exceeding \$1 billion. The current occupancy of the portfolio is approximately 97%.



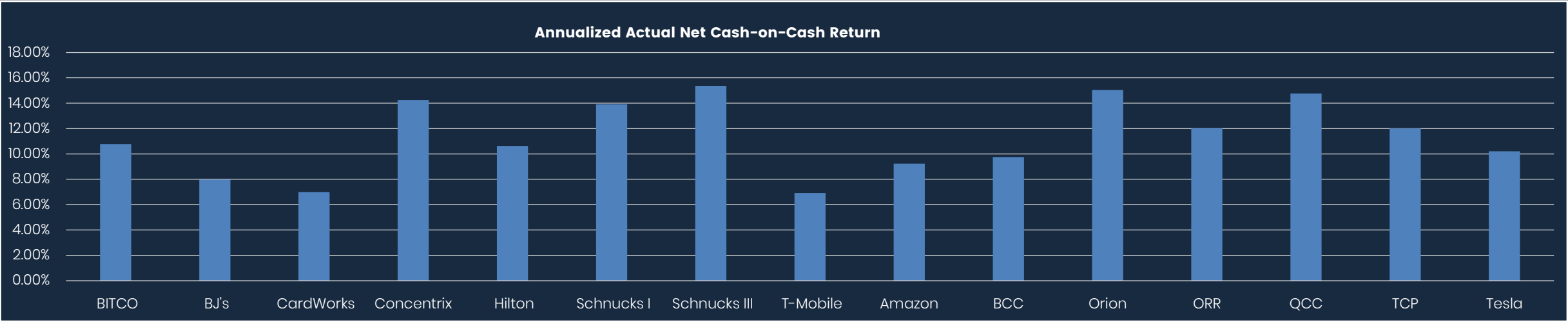
We focus on underwriting the strength of our tenants just as much as we do the real estate they occupy. As such, we are landlords to some of the largest publicly-traded institutions in the world as well of a host of financially stable private companies.



# Pre-Fund Performance Summary

## Current Portfolio of Syndicated Stabilized Investments

Prior to the creation of Sentinel Opportunity Fund I, Sentinel acquired 20+ properties in syndications, most of which are still actively managed by Sentinel and producing above-average returns. Across all stabilized assets, we have delivered 99.5% of projected income over the past 5+ years.



Deal Name	Acquisition Date	Projected Net Cash-on-Cash (Cumulative)	Actual Net Cash-on-Cash (Cumulative)	Actual Net Cash-on-Cash as a Pct. of Projection
Amazon Customer Service Center	Mar-20	39.24%	39.37%	100.34%
Bannockburn Corporate Center	Apr-23	10.01%	9.80%	97.91%
BITCO Insurance Headquarters	Sep-23	5.91%	5.87%	99.33%
BJ's Wholesale Club	May-21	22.21%	22.71%	102.29%
CardWorks	Oct-20	24.59%	24.19%	98.38%
Concentrix Customer Service Center	Jun-21	56.98%	54.47%	95.60%
Hilton Grand Vacations Operations Center	Dec-21	38.06%	35.42%	93.05%
One Renner Ridge	Dec-21	38.93%	39.48%	101.41%
Orion Corporate Headquarters	Jun-21	56.49%	57.26%	101.36%
Quail Commercial Center	Dec-20	61.74%	62.81%	101.74%
Schnucks Fresh Foods (Normal)	Aug-20	63.27%	64.49%	101.93%
Schnucks Fresh Foods (Peoria)	Dec-20	68.58%	48.68%	94.84%
Tesla Store and Service Center	Jan-21	43.96%	43.10%	98.05%
T-Mobile Customer Service Center	Sep-21	37.11%	24.36%	65.65%
Two Crowne Point	Dec-22	25.60%	27.58%	107.74%

11.1%

Avg. Net Cash-on-Cash Yield

99.5%

Actual as Pct. Of Proj. Net Cash-on-Cash

28.1%

Avg. IRR on Exits

1.85X

Avg. MOIC On Exits

Note: Does not include Sentinel's value-add office project in Austin that does not generate cash flow while under construction. Does not include assets acquired in Sentinel Opportunity Fund I.



# Pre-Fund Performance Summary

## Completed Investments



This Schnucks property is more than 2X a typical grocery store with excess warehouse space in the rear. With a long-term lease in place and highly accretive debt, Sentinel bought the property with the intent of demising the front retail store with the warehouse space in the rear of the property and reducing the footprint of the retail tenant, enhancing the potential profitability. Before we completed our value-add process, we received an unsolicited offer from an institutional buyer that allowed us to net a 2.0X multiple in just over 1.5 years.

PERFORMANCE METRIC	PROJECTED	ACTUAL
Hold Period	66 Mos.	19 Mos.
Net IRR	17.6%	36.1%
Net Multiple	2.0x	1.6x

Net Annualized Return	18%	37.9%
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We purchased this property for a fraction of replacement cost with an investment-grade tenant secured by a mid-term lease using long-term fixed-rate debt. We liked our basis as one of the only institutional-caliber buildings in the metro area at a very appealing price. After the tenant confirmed a slight reduction in their footprint via a one-time option, we marketed a portion of the building for lease. One of the potential tenants acquired the entire building, yielding a substantial profit for Sentinel in less than two years.

PERFORMANCE METRIC	PROJECTED	ACTUAL
Hold Period	66 Mos.	23 Mos.
Net IRR	20.0%	34.8%
Net Multiple	2.2x	1.7x

Net Annualized Return	22%	36.5%
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We acquired this property at an attractive cap rate with the prospect of UNH consolidating their regional workforce into this building. When this did not occur as indicated, UNH requested a reduction in their footprint for a short-term renewal. Knowing the inherent value of the property, we decided to not renew UNH and listed it for sale. The property was sold the property to another large healthcare operator for a profit in just over two years.

PERFORMANCE METRIC	PROJECTED	ACTUAL
Hold Period	31 Mos.	25 Mos.
Net IRR	37.7%	13.4%
Net Multiple	2.0x	1.3x

Net Annualized Return	41%	14.8%
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# Fund Performance

In June 2025, Sentinel Net Lease launched Sentinel Opportunity Fund I, a \$100MM fund focused on stabilized single-tenant net lease properties. The Fund has already closed on more than \$30M of high-yielding properties across four states.



Property Type	Office HQ	Fitness Center	Fitness Center	Flex Office HQ
Metro Area	Memphis, TN	Columbus, OH	Charlotte, NC	Milwaukee, WI
Tenant	Juice Plus+	LA Fitness	LA Fitness	Meritave
Purchase Price	\$7.8MM	\$8.6MM	\$7.4MM	\$6.8MM
Rentable SF	59,602	45,000	38,000	81,802
Cap Rate	10.0%	8.9%	8.9%	10.0%
Lease Term	20 Years	10 Years	10 Years	12 Years
Projected Net Income Q1 2025	\$122,760	\$100,807	\$92,950	\$235,137
Adjusted Net Income Q1 2025	\$120,595	\$96,162	\$94,156	\$229,079
Actual as Pct of Projected	98.2%	95.4%	101.3%	97.4%

\$551,654

Projected Q1  
Net Income

\$539,992

Adjusted Q1  
Net Income

97.9%

Q1 Actual as Pct.  
Of Projected

8.9%

Annualized Net  
Cash-on-Cash Yield

\*Adjusted Net Income represents a modified version of reported Net Income that reflects our internal view of operating performance, consistent with the assumptions used in our original underwriting. To calculate Adjusted Net Income, we removed non-cash expenses such as depreciation and amortization, which were not factored into our underwriting models. We also excluded reimbursable expenses that are recovered via Common Area Maintenance (CAM) charges, as well as the associated CAM income—these amounts generally net to zero and are trued up through a year-end CAM reconciliation process. Any variance between actual and projected Adjusted Net Income is primarily attributable to unforeseen non-recoverable expenses that were not included in the original underwriting due to their unpredictable nature.

# Executive Team

The principals of Sentinel have decades of experience in real estate investment across multiple asset types throughout the United States and Europe, completing nearly \$11 billion dollars of transactions throughout their careers



**Fred Lewis** – Chief Executive Officer

- Oversees firm-wide strategy, capital formation, and platform development
- Founder of The Dominion Group, comprising 9 operating companies across 5 real estate verticals
- Track record includes acquisition or financing of over 6,000 real estate assets valued at \$3.3+ billion
- Principal of RMN Investment Holdings and Hill Crest Investments, focused on alternative assets
- Director, Capital Bank of Maryland; Chair of ALCO; member of Board Loan and Finance Committees
- B.A. in Business Finance from George Washington University



**Dennis Cisterna III** – Chief Investment Officer

- Leads firm's investment strategy, acquisition pipeline, and capital deployment
- 20+ year career spanning \$3.9+ billion in closed transactions across U.S. and Europe
- Founder of Guardian Residential, exited programmatic build-to-rent joint venture with Carlyle Group, yielding a 91% net IRR
- Former CEO of Investability and Managing Director at FirstKey Lending, a Cerberus Capital Management company
- Held senior roles at Lennar, Toll Brothers, and Johnson Capital
- B.A. in Political Science from San Diego State University



**Andrew Broeren** – Chief Operating Officer

- Oversees transaction structuring, execution, operations, and investor communications
- Former Head of Structured Finance – Southern Europe at HSBC; executed £2B+ in CLO and securitized debt
- Founder of Knightsbridge Capital Ventures; led 400+ high-yield real estate investments in U.S. markets
- Former Associate Director at S&P in Melbourne and London; specialized in credit analysis, valuation, and risk
- Admitted to practice law in Australia; former Corporate & Insolvency lawyer
- Degrees in Law and Economics from Monash University; Graduate Diploma in Applied Finance & Investment

# Key Personnel

Our executive team is supported by a top-notch team of investment and property professionals with a proven track record of success.



**Benjamin Black - VP of Asset Management:** Oversees the performance and strategic management of the Sentinel portfolio. Prior to Sentinel, he was Managing Director of Asset Management at Dalan Management. Ben holds a B.S. in Business & Technology Management from NYU Tandon School of Engineering.



**Laura Nguyen - VP of Investor Relations:** Leads investor relations, managing LP communications, reporting, and capital partner relationships. She previously worked at Gold Key PHR Hotels & Resorts and at Wheeler Real Estate Investment Trust (NASDAQ: WHLR). Laura holds a B.S. in Communications from Old Dominion University.



**Adam Caruso - Controller:** Manages all accounting and tax functions for the firm. Adam is a registered CPA and holds his Series 65 License. Previously, he helped establish Triumvirate Capital, where he led an investment services team. Adam earned a BS in Accounting from Brigham Young University in 2020.



**Michael Spampinato - Director of Marketing:** Directs marketing strategy, branding, and investor communications. He has over 20 years of experience, including leadership roles at RealPage, a global real estate software and data provider, and Heatherwood Luxury Rentals. Michael earned a B.S. in Marketing from Fairfield University.



**Alejandro Romero - Senior Analyst:** Responsible for the underwriting and strategic analysis of new acquisitions. He previously underwrote over \$500 million in assets at CenterSquare Investment and Equity Commercial Real Estate Solutions. Alejandro holds dual degrees — a B.S. in Economics and a B.A. in International Studies — from the University of Pennsylvania's Wharton School.



**Carlos Gaerlan - Sr. Operations Associate:** Supports Sentinel's daily operations, including accounting, investor relations, and compliance. He brings over six years of experience in the real estate industry, supporting a variety of businesses in the U.S. and Australia. Carlos holds a B.S. in Customs Administration from the Philippine Maritime Institute.



**Rachel Forbes - Sr. Marketing Associate:** Supports Sentinel's business development, media relations, and digital marketing. She brings over a decade of entrepreneurial experience, having founded and scaled multiple brick-and-mortar businesses and built a residential investment portfolio across several states.



# Operational Support Team

Sentinel has a robust network of best-in-class service providers that support our acquisitions, operations, and investor relations that is on par with large institutional investors.

## Legal | Insurance | Accounting | Title

Snell & Wilmer	Spicer Jeffries
Allen Matkins	Lockton
Greenberg Traurig	First American

## Banking & Finance

Ameris Bank	Deutsche Bank
Bellco Credit Union	JP Morgan Chase
Capital Bank	WesBanco

## Property Management & Brokerage

CBRE	Cushman & Wakefield
JLL	Marcus & Millichap
Newmark	Transwestern

## Technology & Data

Agora	Envionics
CoStar	Green Street
CREXI	Prequin

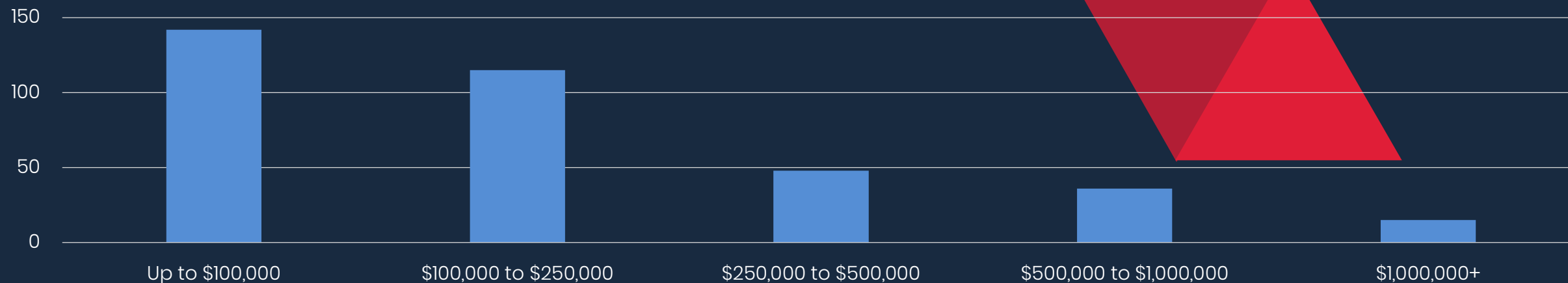


# Sentinel Capitalization

**Equity:** Sentinel Net Lease syndicates its Limited Partner (LP) equity from a wide variety of accredited investors, including individuals, wealth management firms, family offices, and private investment funds. Each property acquired is owned by a Special Purpose Entity. Prior to launching Sentinel Opportunity Fund I, this deal-by-deal structure allowed investors to selectively participate in offerings that aligned with their individual investment objectives. Since March 2020, we have raised approximately \$130 million of equity through this syndicated approach, with over 350 unique investors participating in at least one Sentinel investment.

In June 2024, we launched Sentinel Opportunity Fund I – a dedicated, discretionary vehicle designed to provide investors with exposure to a diversified portfolio of net lease assets. The fund has secured \$42 million in investor commitments and has deployed \$24.75 million across multiple acquisitions. As the General Partner (GP), Sentinel typically invests 5% to 10% of the required equity into each acquisition, further aligning our interests with those of our investors. We utilize modern technology to streamline our capital raising efforts, electronically marketing current opportunities to our database of over 180,000 investors.

**Debt:** We use long-term non-recourse debt on each property, usually originated from large credit unions and regional banks, with a loan-to-cost that generally ranges from 50% to 60% and typically has no or minimal prepayment penalties. We only use accretive debt on all our acquisitions.

**350+**Total  
Investors**\$130K**Avg. Investment  
By Investor**56%**Repeat  
Investors**\$130MM**Investor Equity  
Deployed**Investors by Amount Invested**

# Investor Testimonials

## YANIR RAM | CFO | DRI Holdings

I own numerous investment properties and being naturally cautious, I rarely participate as a purely passive investor but have invested numerous times with Sentinel Net Lease over the last several years. The return on investment in all cases has been very positive with cash-on-cash returns meeting or exceeding the initial business plans. The team's experience, knowledge, attention to market opportunities, and disciplined underwriting and risk management have been instrumental in Sentinel's success and great performance.

## STEVE JASA | CFO | The Wolff Cos.

I am a big fan of the Sentinel team. I have been investing with them for several years now and appreciate the thoughtfulness they bring to the net lease space. They continue to identify interesting investments in unique locations that provide tax-efficient cash flow with potential upside. It is a great way for me to diversify with smart people I trust.

## JOEL FLIG | CEO | Mountainside Funding

Being in the finance business I know how tough it can be juggling investors, lenders, and everyday issues. Sentinel's level of professionalism, transparency, and responsiveness has been outstanding. I have several investments with Sentinel, and they have performed admirably. Whenever I come across an investor looking to place money, Sentinel Net Lease is first on my list.

## LUKE RADLINSKI | COO | Southern Marinas

The Sentinel Net Lease team are seasoned and savvy investors who tirelessly source niche assets in healthy yet less accustomed markets, producing superior risk-adjusted returns. Their communications with investors are consistently excellent from offering memorandum through asset management to exit. I trust them implicitly with my own capital.

## DAN CARPENTER | Regional Manager | Mutual of Omaha

When reviewing a real estate partner, I look for excellence as an operator and an asset manager. As an operator, Sentinel Net Lease proves honest, accurate and timely communications that is easy to review and share with my accountant. As an asset manager Sentinel searches the market for opportunistic investments supported by detailed due diligence. As I like to say...think bigger, get better, and own it. Sentinel checks all three of those boxes.





SENTINEL NET LEASE

# FOR MORE INFORMATION

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