



MORE THAN AN ADDRESS

CARR
PROPERTIES

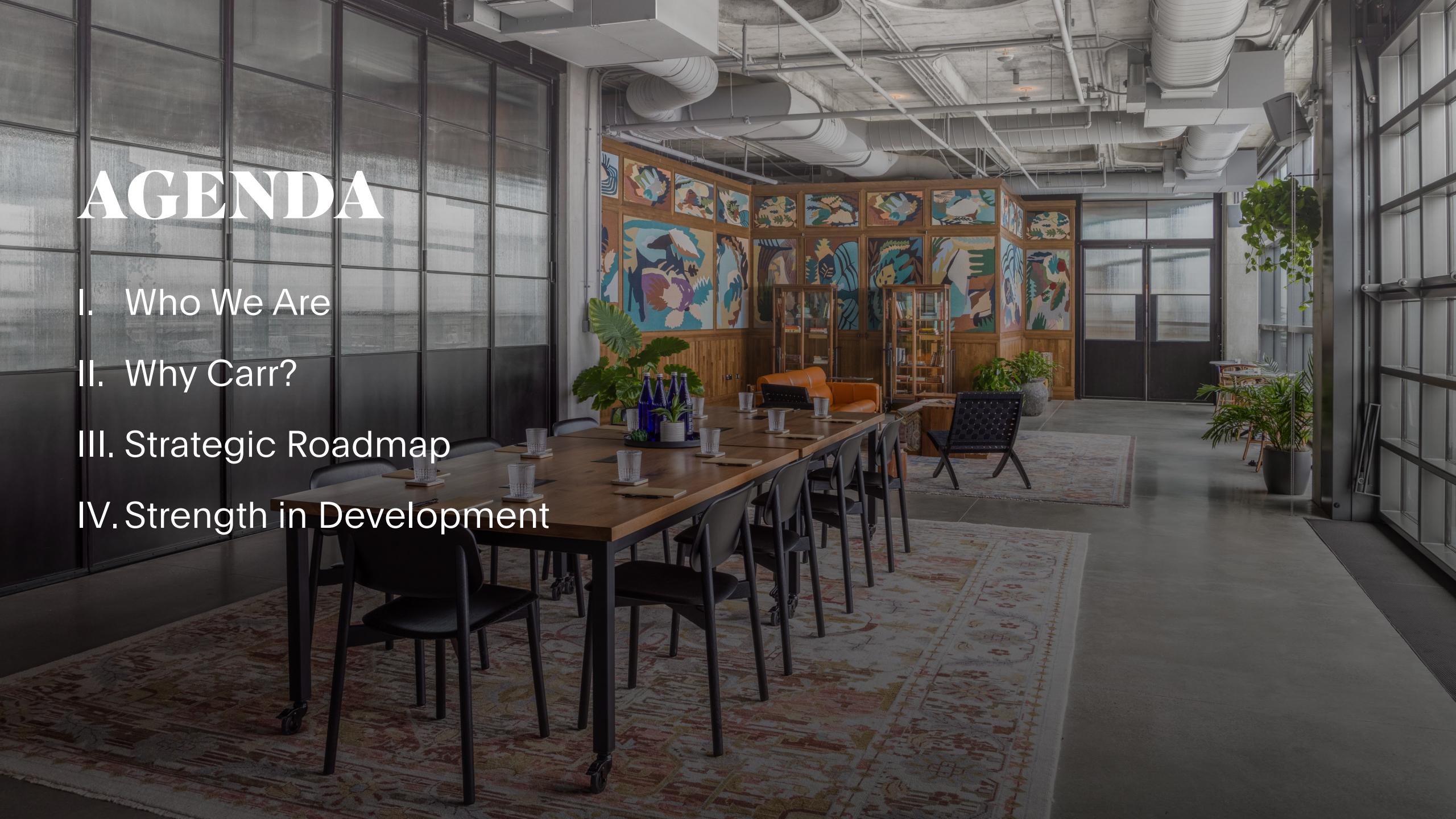
TODAY'S SPEAKER

Oliver T. Carr, III
CHIEF EXECUTIVE OFFICER



AGENDA

- I. Who We Are
- II. Why Carr?
- III. Strategic Roadmap
- IV. Strength in Development

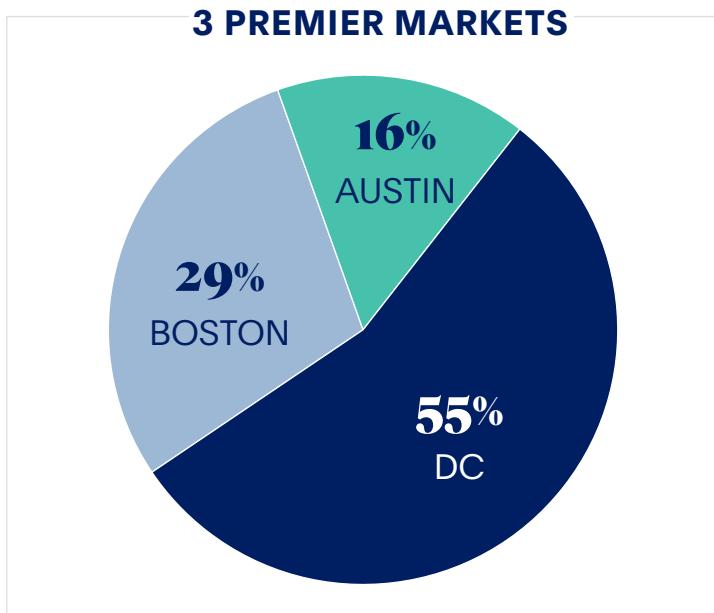




WHO
WE ARE

CARR PROPERTIES

Privately held real estate investment trust that owns, manages, acquires, and develops high-quality properties.



Note: Percentages based on gross SF and include pipeline developments.

¹Includes Signal House.

²Pro rata stabilized is 5.3M RSF.

25
Year Operating History

150
Full-Time Employees

\$3.9B
of Real Estate Owned

5.6M²
Stabilized RSF

1
Multi-Family Asset

250
Total Customers

16¹
Operating Class A Office Assets

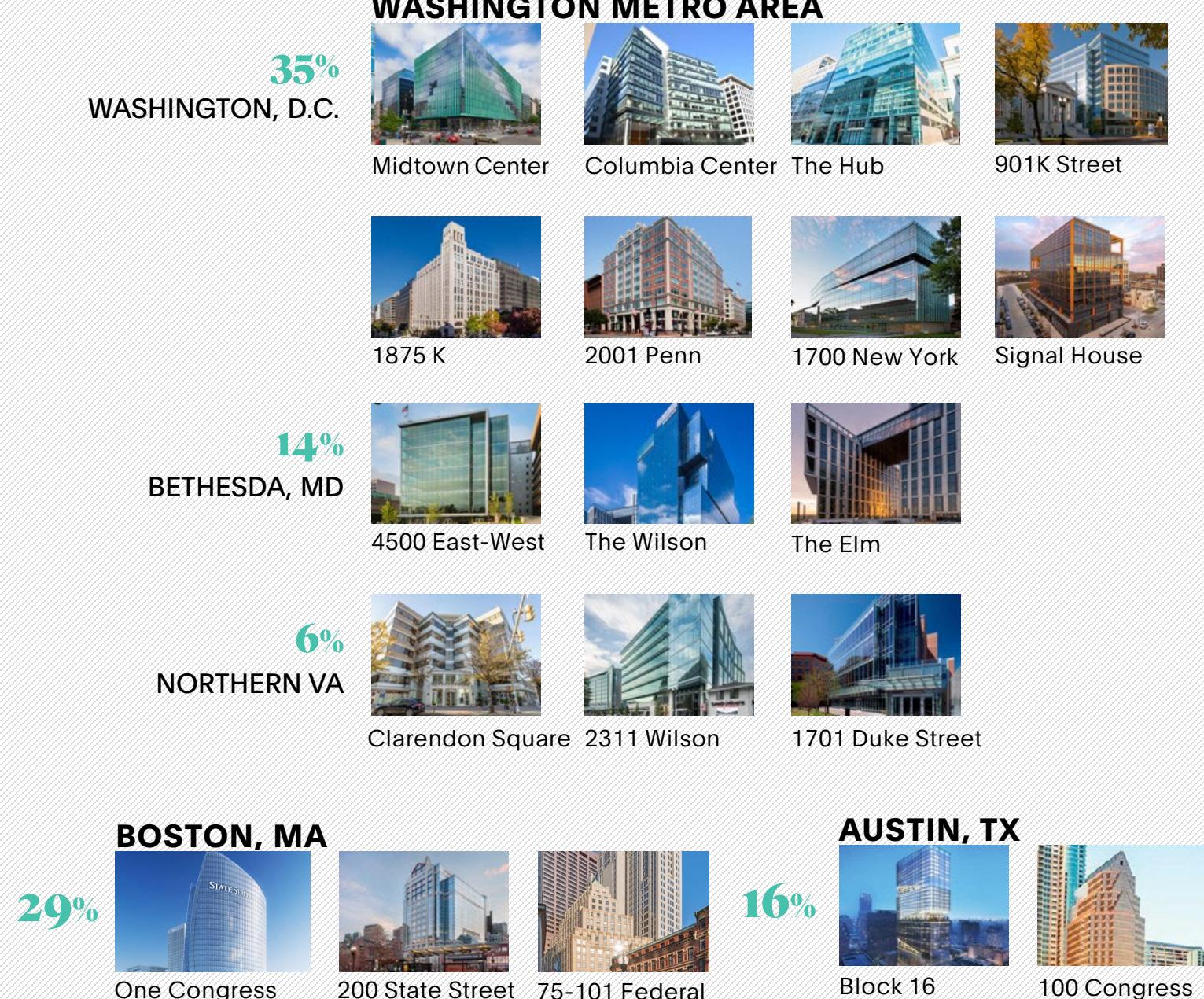
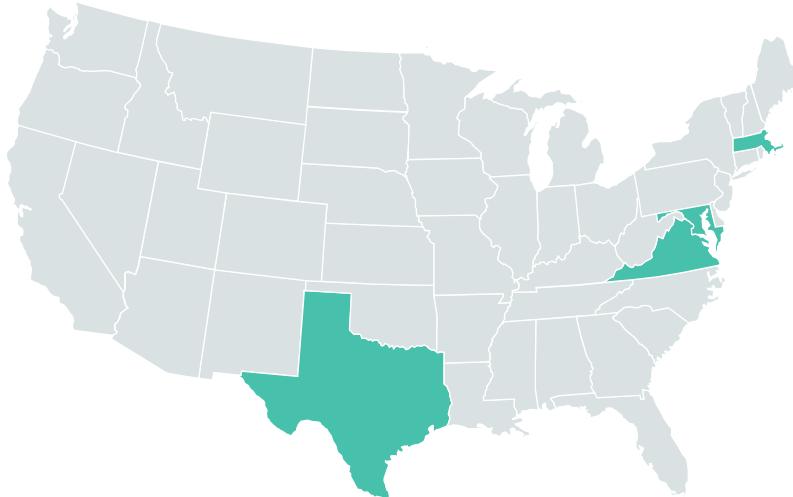
\$1.5B
Development Pipeline

7.1
Years of WALT

3
Premier Office Markets



ESTABLISHED IN THREE MAJOR U.S. MARKETS



OUR GROWTH

— UNDER CONSTRUCTION —



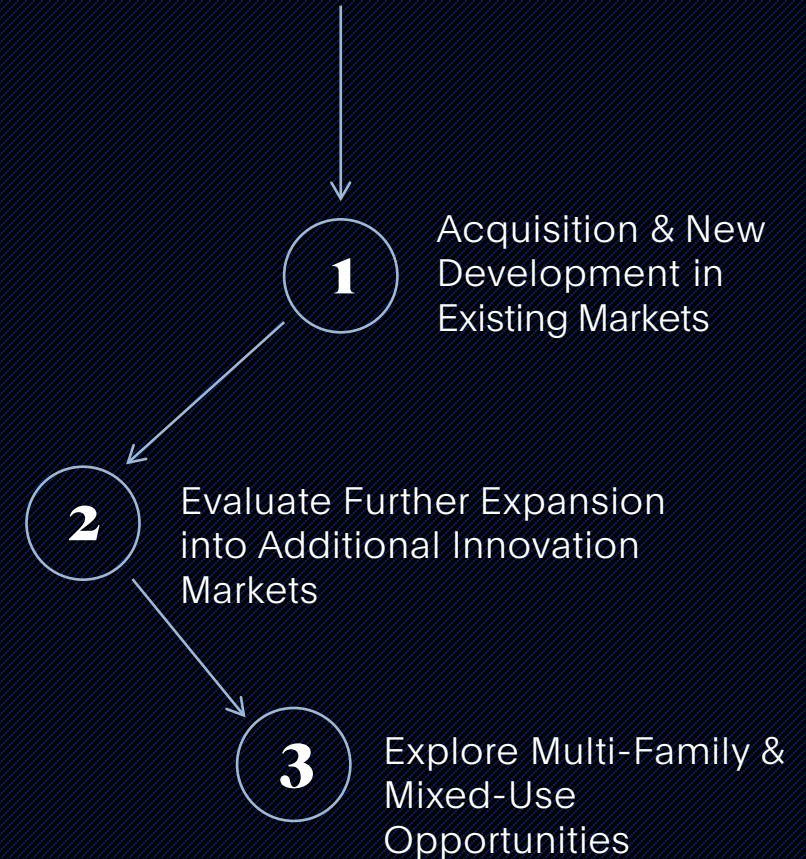
ONE CONGRESS
BOSTON, MA // 1M SF

— IN DEVELOPMENT —

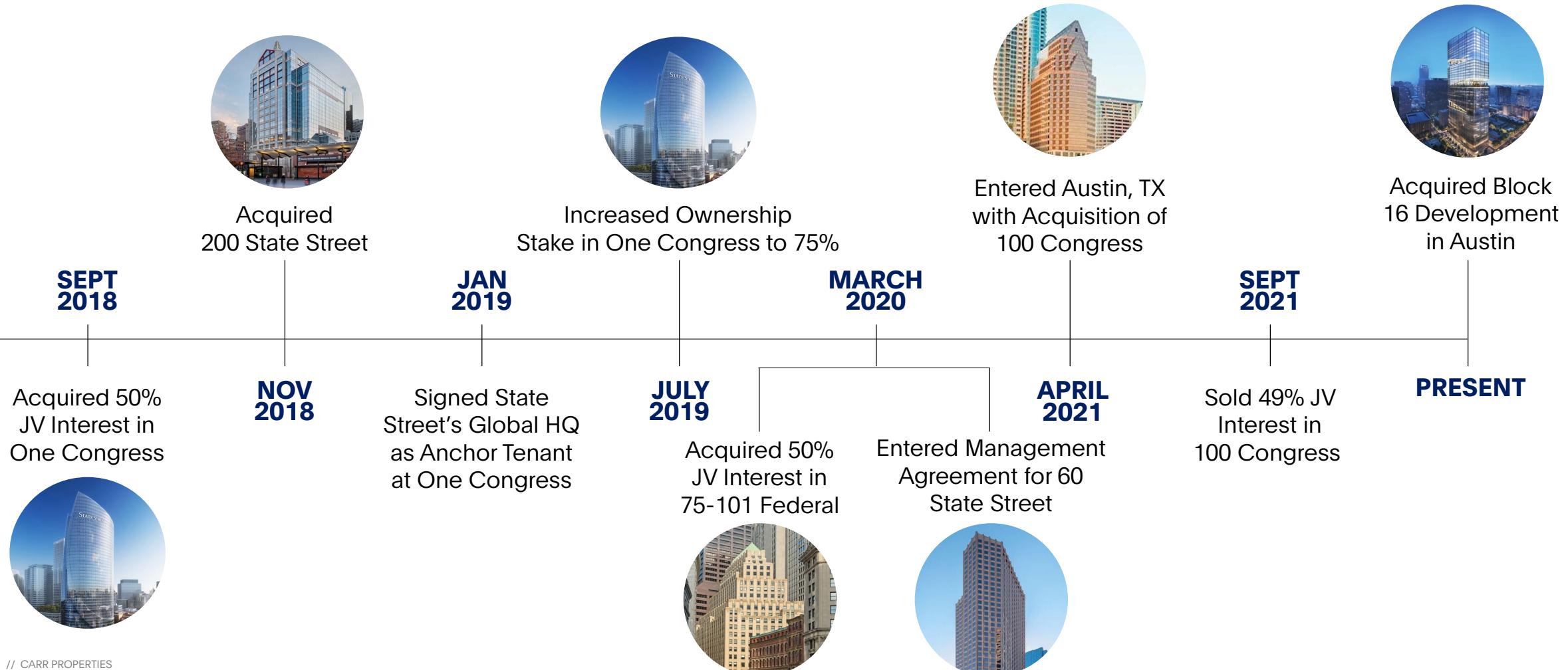


BLOCK 16
AUSTIN, TX // 738,000 SF

FUTURE GROWTH STRATEGY



SUCCESSFUL EXPANSION INTO BOSTON & AUSTIN





WHY
CARR?

MORE THAN AN ADDRESS

TARGET CUSTOMER

A company who believes culture is a differentiator, and invests in the well-being of their associates, community, and environment.



THE CARR EXPERIENCE



Thoughtful Design



Engaging Moments



Distinguished Hospitality



← THE CARR EXPERIENCE APP →

RECENT RECOGNITIONS

2020



**Project of The Year:
The Wilson**

**MD Lease Transaction of
the Year: Walker & Dunlop
at The Wilson**



**Best Use of Automation in
the Commercial Real
Estate Category**

2021



**6 Awards of Excellence
including Firm of the Year**



**#1 Best Luxury Apartment:
The Elm**



**Project of the Year
& Best Mixed-Use
Development: The
Wilson & The Elm**



**Best Use of Automation
in the Commercial
Real Estate Category**



**Award of Excellence Best
Tall Building Under 100m:
The Wilson**



**Best Suburban Maryland
High-Rise Apartment
Community: The Elm**

WHY CARR?

IRREPLACEABLE CLASS A OFFICE PORTFOLIO

88%

Occupied

93%

Leased

Higher than Market Average¹

COMPETITIVE ADVANTAGE: INVESTMENT & DEVELOPMENT EXPERTISE

Recognized Over

\$500M

of Development Gains since Alony Hetz's
Investment in 2013

STRONG BALANCE SHEET & CONSERVATIVE FINANCIAL MANAGEMENT

\$3.8B

Gross Asset Value

\$2.2B

Net Asset
Value

43%²

Leveraged (Debt-to-
Total Asset Value)

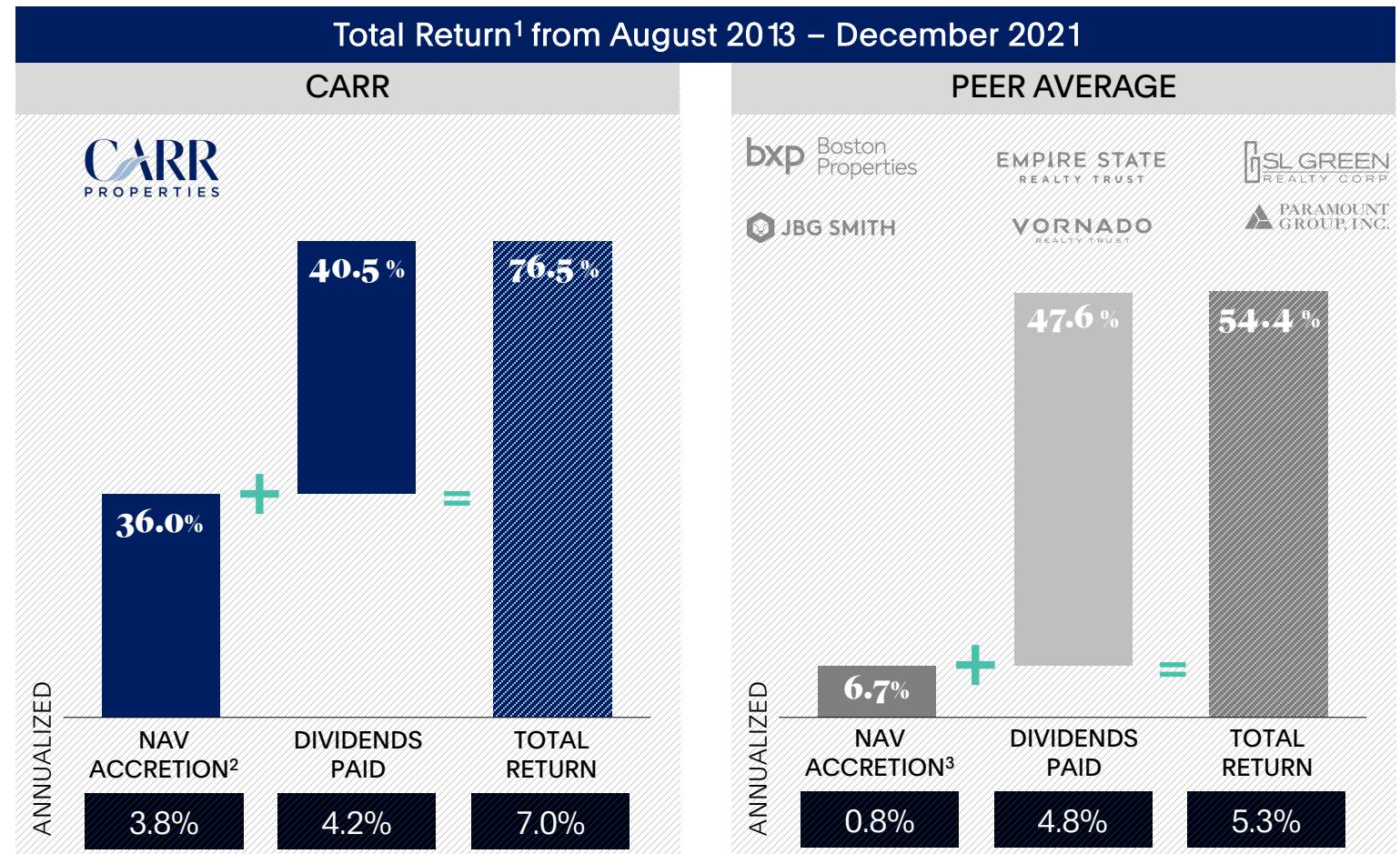
¹As of Q4 2021, Class A Office Occupancy equal to: Washington, D.C. MSA – 81.9%, Boston, MA MSA – 87.8%, Austin, TX MSA – 86.2%.

²Includes the value of ground leases.



PROVEN TRACK RECORD OF DELIVERING SUPERIOR INVESTOR RETURNS

**CARR HAS
OUTPERFORMED ITS
PUBLIC REIT PEERS ON A
TOTAL RETURN¹ BASIS,
SINCE ALONY HETZ'S
INVESTMENT IN AUGUST
2013.**

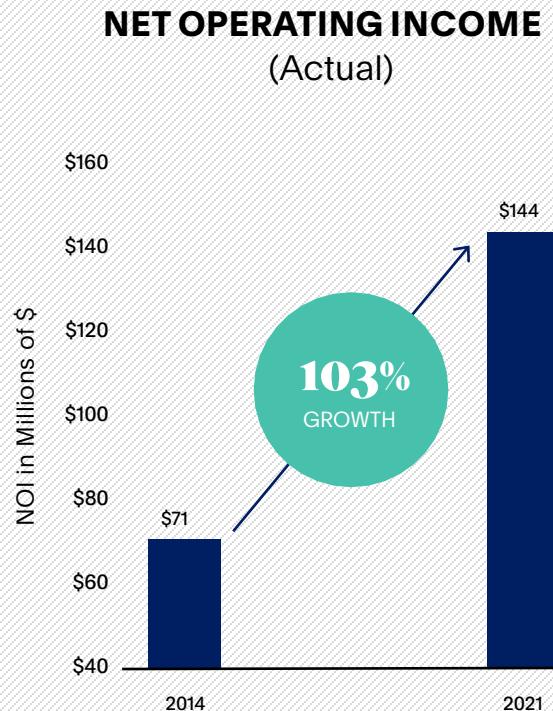


¹Total return defined as change in net asset value plus dividends paid from August 2013 to December 2021.

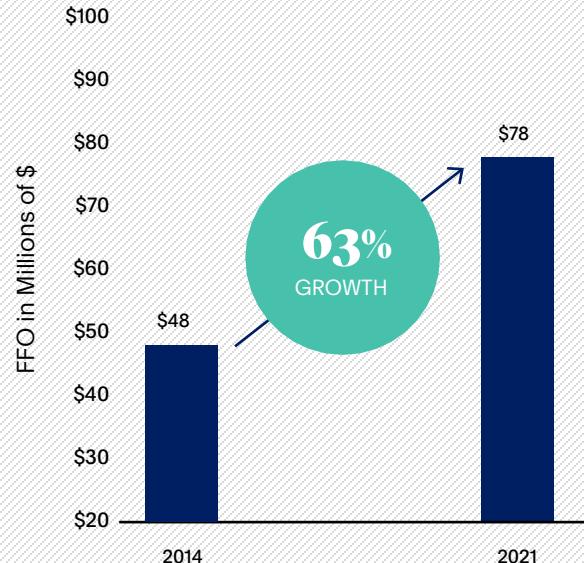
²Represents the change in Net Asset Value per share. Net Asset Value based on real estate values utilizing third party appraisals.

³Represents the weighted average change in Net Asset Value per share based on consensus research estimates.

PORTFOLIO FINANCIAL PERFORMANCE TRENDS

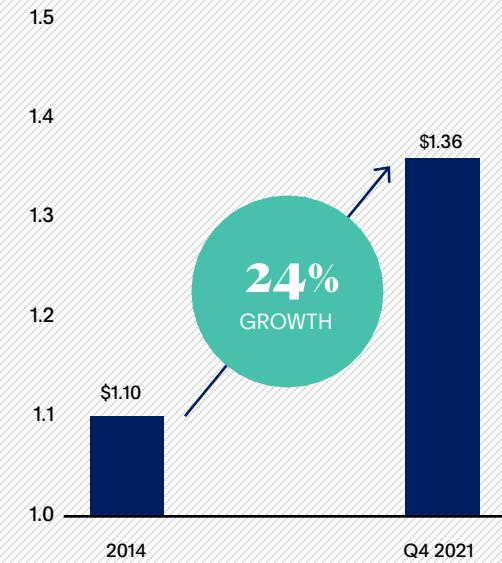


FUNDS FROM OPERATIONS
(Actual)



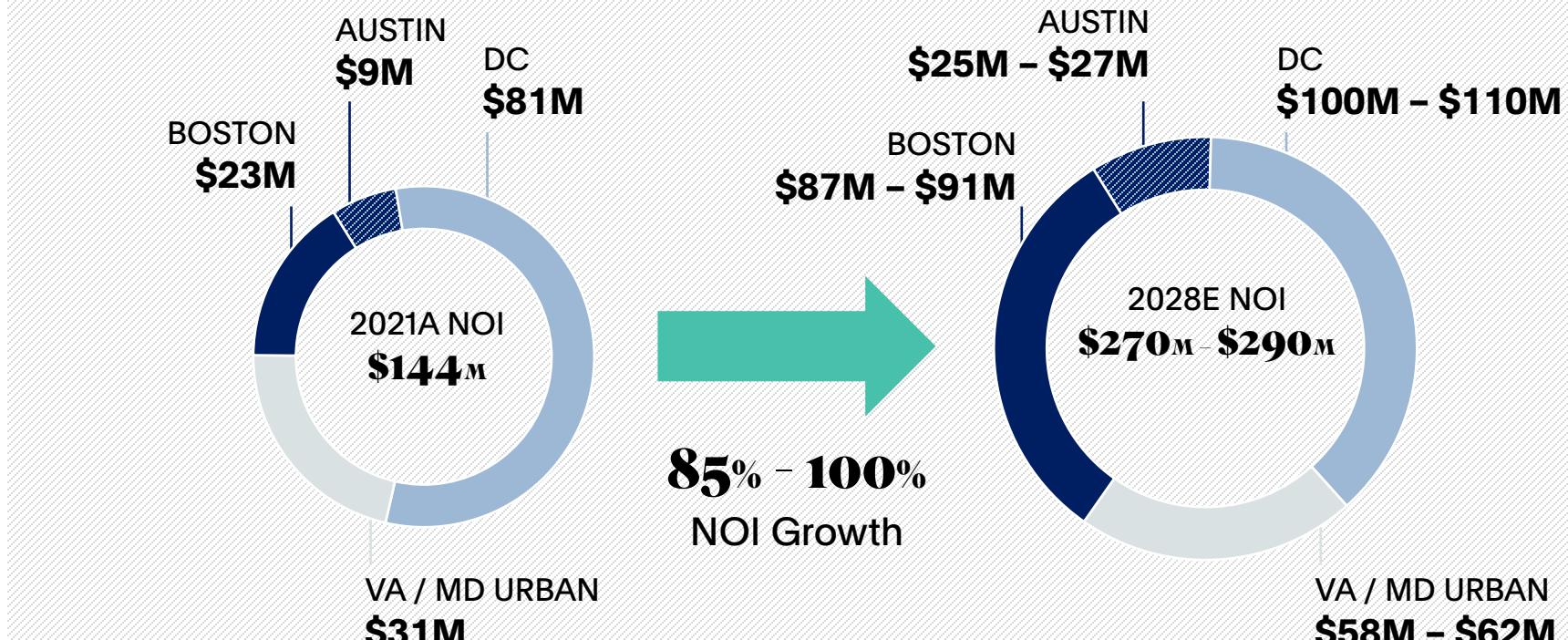
Generated FFO of \$560 million since 2014.

NAV PER UNIT TRENDING



In addition to growth in NAV, Carr has distributed over \$430 million in dividends since 2014.

DEVELOPMENT IS DRIVING FUTURE NOI GROWTH



Note: Amounts presented on IFRS basis.

¹Assumes Carr raises no additional equity at the entity level from its investors. Projections assume that Carr raises \$127 million of third-party equity at the project level to help fund future costs for Block 16 development (approximately 49% of total project equity).

²Recently Completed Development includes The Wilson, The Elm and Signal House.

³Development Pipeline includes Carr's Portion of remaining development costs at One Congress and Block 16 (\$595 million).

PROJECTED FUTURE FFO GROWTH



130% – 155%
FFO Growth

2028E FFO Build-Up

IN-PLACE 2021 FFO

\$78M

GROWTH IN FFO

\$102M-\$122M

Note: Amounts presented on IFRS basis.

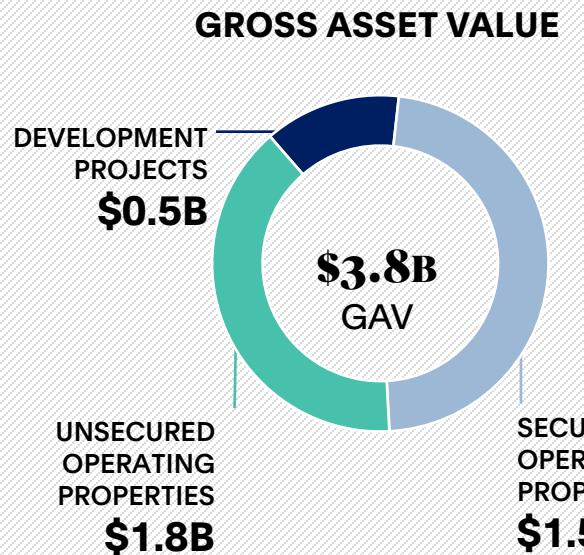
STRONG FINANCIAL POSITION

LEVERAGE

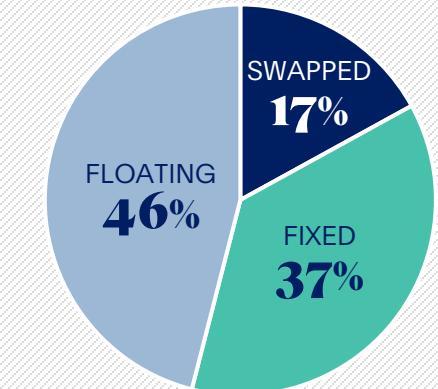
- Conservative leverage
 - 43% debt to total assets¹
- Financial flexibility with \$500 million unsecured revolver
- Manageable future debt maturities

¹Includes the value of ground leases.

DEBT



COMPOSITION OF DEBT



2.5% Weighted Average Interest Rate

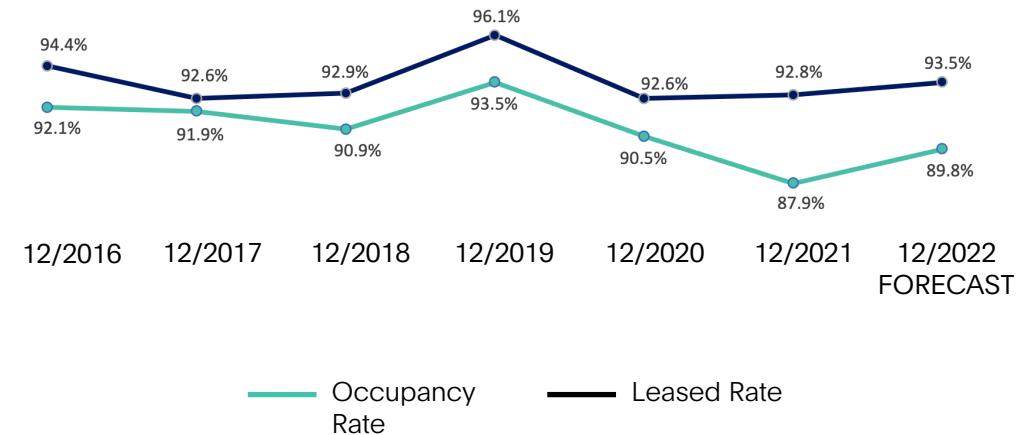
DEBT MATURITY SCHEDULE



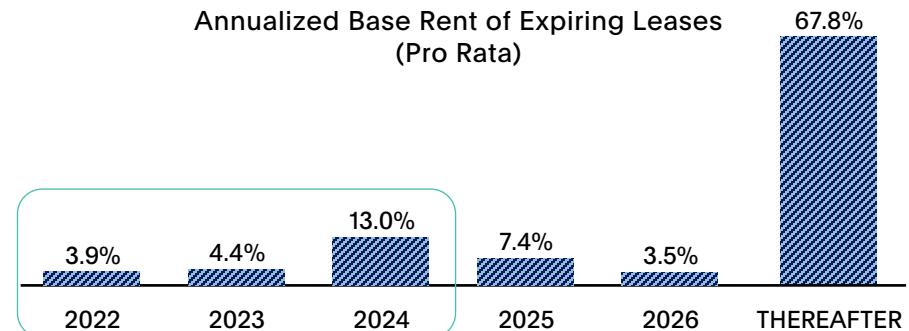
STRENGTH THROUGH THE PANDEMIC

- Weighted Average Lease Term of 7.1 Years
- Only 3.9% of Leases Expire in 2022
- Less than 3% of Total Lease Revenue Comes from Retail Customers
- 99% of Contractual Rent Collected since April 2020
- Executed 811,000 SF of Office Leases During Pandemic

CHANGE IN OCCUPANCY & LEASED RATES (CARR SHARE)



LIMITED NEAR-TERM LEASE ROLLOVER¹



Approximately 21% ABR expiring through 2024.

¹Excludes properties in development.



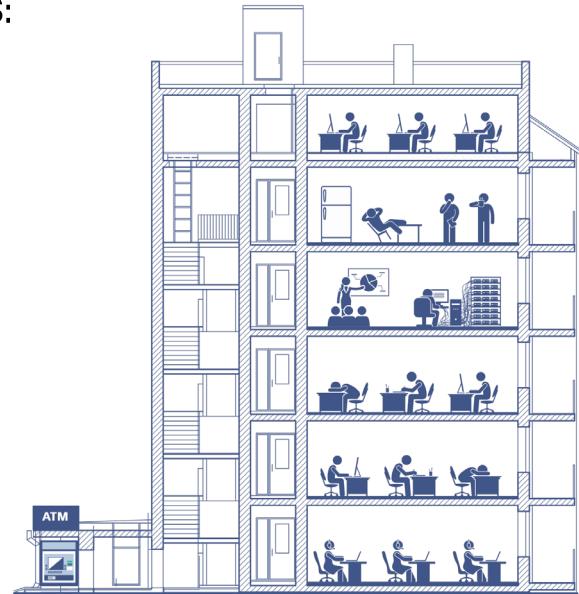
STRATEGIC ROADMAP

REFRAMING OUR MINDSET

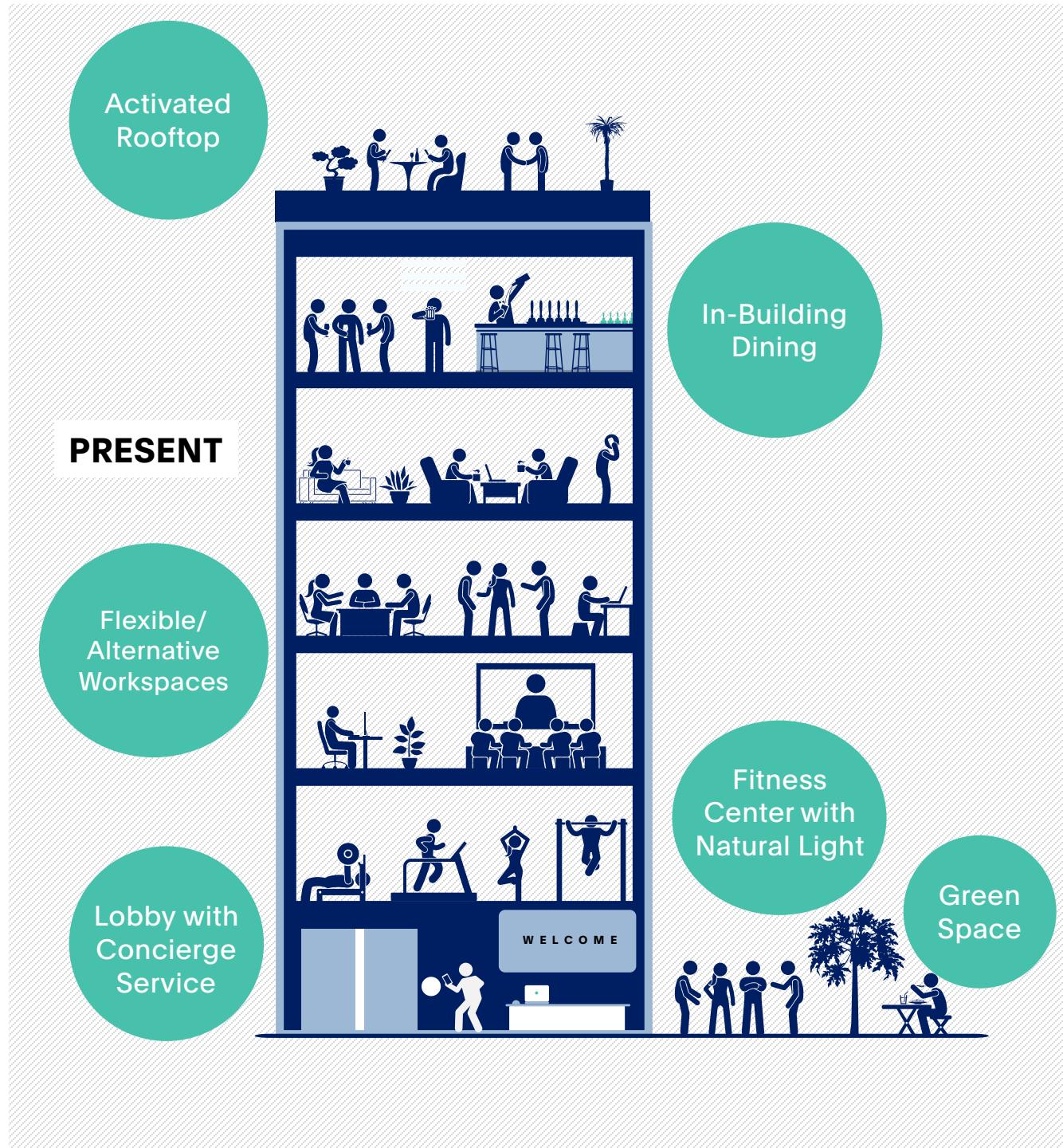
THE WAY THE WORLD
WORKS HAS CHANGED
AND IS RAPIDLY
EVOLVING.

OUR STRATEGIC FOCUS:

- Hospitality Mindset
- Focus on Well-Being
- Healthy Buildings
- Smart Buildings



PAST



Lobby with
Concierge
Service

Flexible/
Alternative
Workspaces

Activated
Rooftop

In-Building
Dining

Green Space

Fitness
Center with
Natural Light

HOSPITALITY FOCUS



INTERIOR DESIGN

- Internal Design Resource with Luxury Hospitality Expertise
- Hospitality-Focused Interior Design Firms



ACTIVATED SPACES

- Integrated F&B in Lobbies
- Penthouse & Rooftops
- Collaboration & Conference Spaces



DISTINGUISHED HOSPITALITY

- 28 Hours of Dedicated Service & Culture Training
- Recognition & Sustainment Efforts



FOCUS ON WELL-BEING

- Wellness Focused Events & Programming
- Biophilic Design
- Natural Light – Floor-to-Ceiling Windows



DESTINATION FOOD & BEVERAGE

- Thoughtfully Concepted Restaurants
- World Renowned Chefs
- Mix of Fine Dining & Fast Casual



MARKET-LEADING FITNESS FACILITIES

- Top-of-the-Line Equipment
- Spa-Quality Locker Rooms
- Multi-Purpose Studios

HEALTHY BUILDINGS

CERTIFICATIONS



ENVIRONMENTAL IMPACT

25% ↓
ENERGY
USE REDUCTION
2016-2020

41% ↓
WATER
USE REDUCTION
2016-2020

25% ↓
GREENHOUSE GAS
REDUCTION
2016-2020

10% ↑
WASTE
DIVERSION
2016-2020

Due to COVID-19 in 2020, our EUI and GHG reduction targets may be overstated due to reduced physical occupancy.

RENEWABLE ENERGY



Operate 3 Rooftop
Solar PV Installations

NATURAL HABITATS & BIODIVERSITY



Green Roofs &
Beehives

INDOOR HEALTH



Promote High Cognitive
Function & Productivity

SMART BUILDINGS

senseware



INDOOR AIR QUALITY
TECHNOLOGY

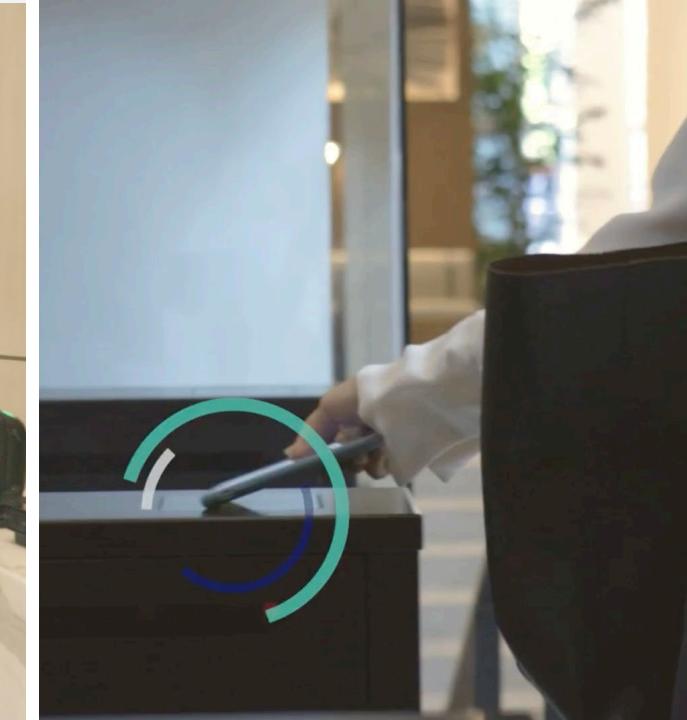
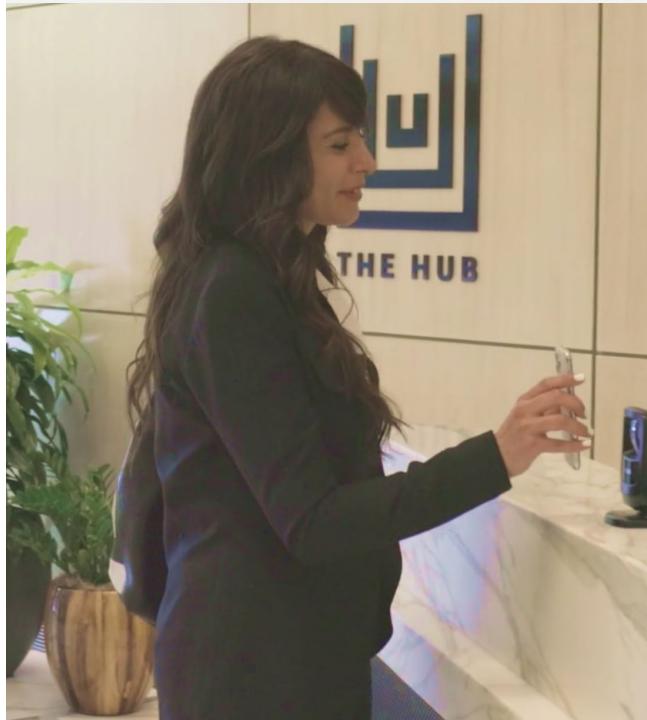
HASSLE-FREE ACCESS
CONTROL
TOUCHLESS VISITOR
MANAGEMENT



ELEVATOR MOBILE
DESTINATION DISPATCH



IN-HOUSE DATA ANALYTICS
DASHBOARD



A wide-angle photograph of a modern office complex. On the left, a building with a large, curved glass facade and a dark, angular roof is visible. The middle ground shows a paved terrace with several people sitting on light-colored couches and chairs, some using their phones. In the background, there's a landscaped area with greenery and a tall, ornate clock tower in the distance under a clear blue sky.

DEVELOPMENT IS
OUR COMPETITIVE
ADVANTAGE

HIGH-QUALITY PORTFOLIO BUILT BY CARR
**DEVELOPMENT
CAPABILITIES**

OUR DEVELOPMENT PROFILE

- State-of-the-Art Class A Design Projects
- Preeminent Locations with Strong Demand Drivers
- Best-in-Class Amenity Offerings
- Market-Leading Sustainability

55% OF EXISTING PORTFOLIO DEVELOPED IN-HOUSE



901 K Street
2009



1701 Duke
Street
2010



1700 New York
Ave
2013



4500 East-West
2014



2311 Wilson
Blvd
2018



Midtown Center
2018



The Wilson &
The Elm
2020 / 2021



Signal House
2021

OUR PARTNERS

ARCHITECTS

Pelli Clarke & Partners

Gensler

sh p

CONSTRUCTION

**CLARK
CONSTRUCTION**

MORIARTY

INTERIOR DESIGN

Olson Kundig

GACHOT

PARKER TORRES DESIGN

JV EQUITY
CAPITAL

**National
REAL ESTATE ADVISORS**

Morgan Stanley

**IGIS Asset
Management
INTEGRATED GLOBAL INVESTMENT SOLUTION**

PRO FORMA FOR FUTURE DELIVERIES: 69% OF PORTFOLIO



One Congress
2023



Block 16
2026

LANDMARK MIXED-USED DEVELOPMENT

THE WILSON & THE ELM

BETHESDA, MD

THE WILSON RSF:
363,000

PROJECT COST:
\$545 Million

THE ELM UNITS:
456

TOTAL PROFIT:
\$161 Million

THE WILSON
COMPLETION:
Q4 2020

YIELD ON COST:
6.3%

THE ELM
COMPLETION:
Q1 2021

REMAINING PROFIT
TO BE RECOGNIZED:
\$29 Million



Gold Certification

RECEIVED 9
INDUSTRY
RECOGNITIONS



D.C.'S FIRST CREATIVE CLASS OFFICE
SIGNAL HOUSE
WASHINGTON, D.C.

RSF:
227,000

COST:
\$151 Million

COMPLETION:
Q2 2021

TOTAL PROFIT:
\$34 Million

UNIQUE AMENITIES:

- Recording Studio
- Karaoke Room
- Demonstration Kitchen
- Indoor-Outdoor Bar

YIELD ON COST:
7.7%

REMAINING PROFIT
TO BE RECOGNIZED:
\$34 Million

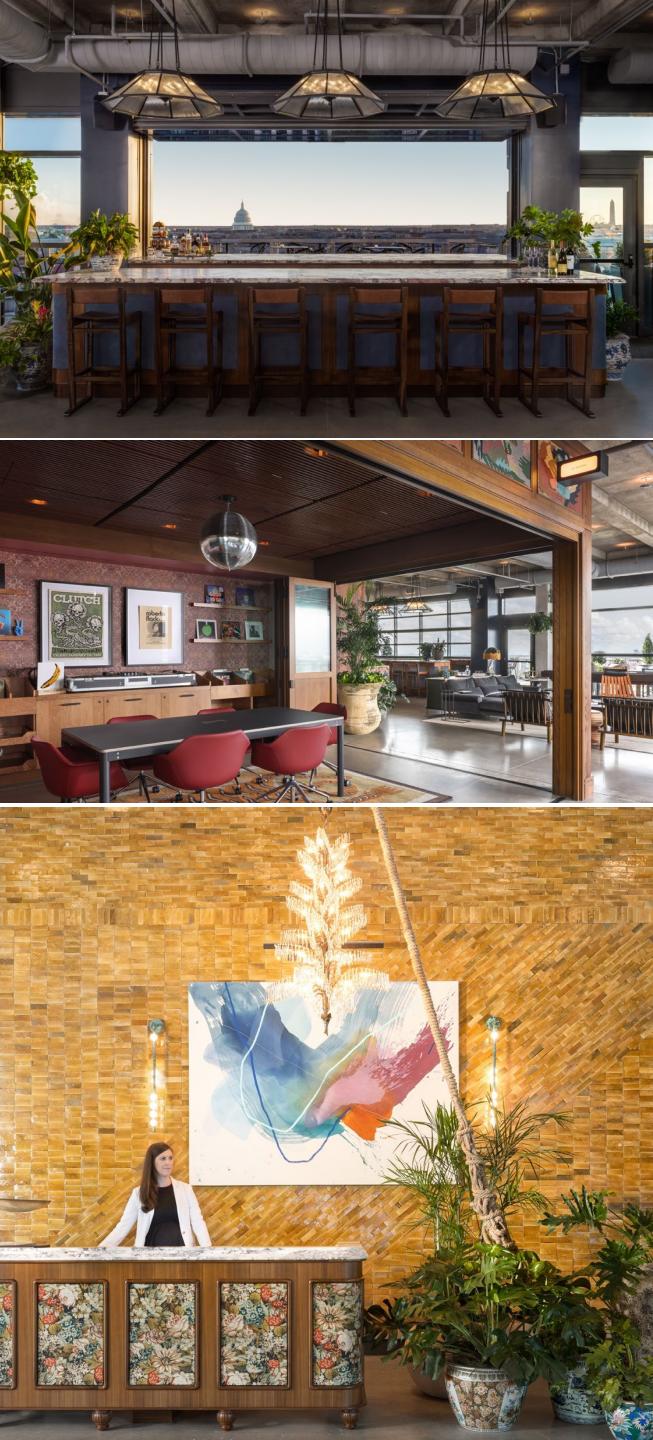
PRE-LEASED:
68%¹



Gold Certification

¹Includes signed LOIs.

RECEIVED 4
INDUSTRY
RECOGNITIONS



TALLEST BUILDING IN BOSTON IN 30 YEARS

ONE CONGRESS

BOSTON, MA

RSF:
1,007,000

COST:
\$977 Million¹

COMPLETION:
Q1 2023

TOTAL PROFIT:
\$419 Million¹

LUXURY AMENITIES:

- Full-Floor Amenity Center
- 30,000 SF Outdoor Terrace
- 7,000 SF Fitness Center
- 850-Space Bike Facility

YIELD ON COST:
6.4%

REMAINING PROFIT
TO BE RECOGNIZED:
\$259 Million¹

PRE-LEASED:
100%²



Gold Certification



¹Figures above represent 100% of the project. Carr owns a 75% interest.

²Includes signed LOIs.



NEW DEVELOPMENT IN
HIGH-GROWTH MARKET

BLOCK 16

AUSTIN, TX

RSF:
738,000

ESTIMATED COST:
\$518 Million

CONSTRUCTION
START:
Q1 2023

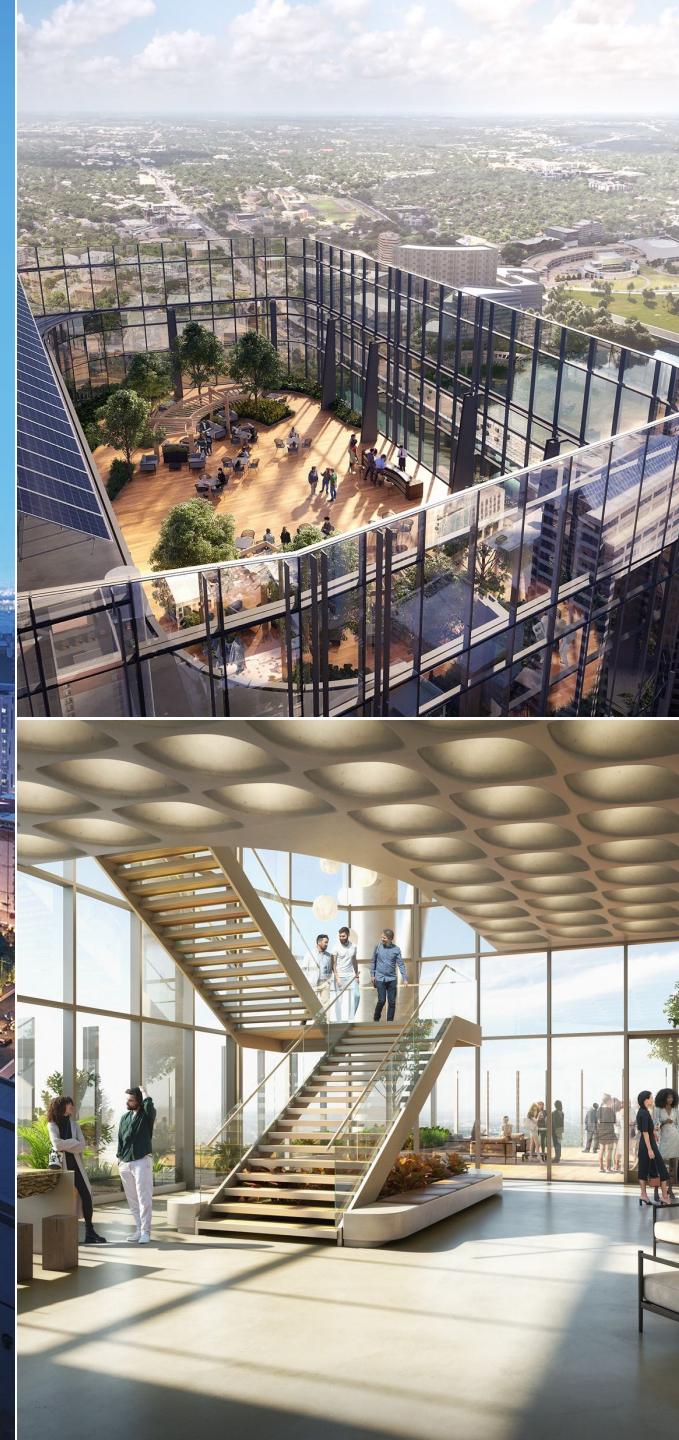
PROJECTED
STABILIZED NOI:
\$40 Million

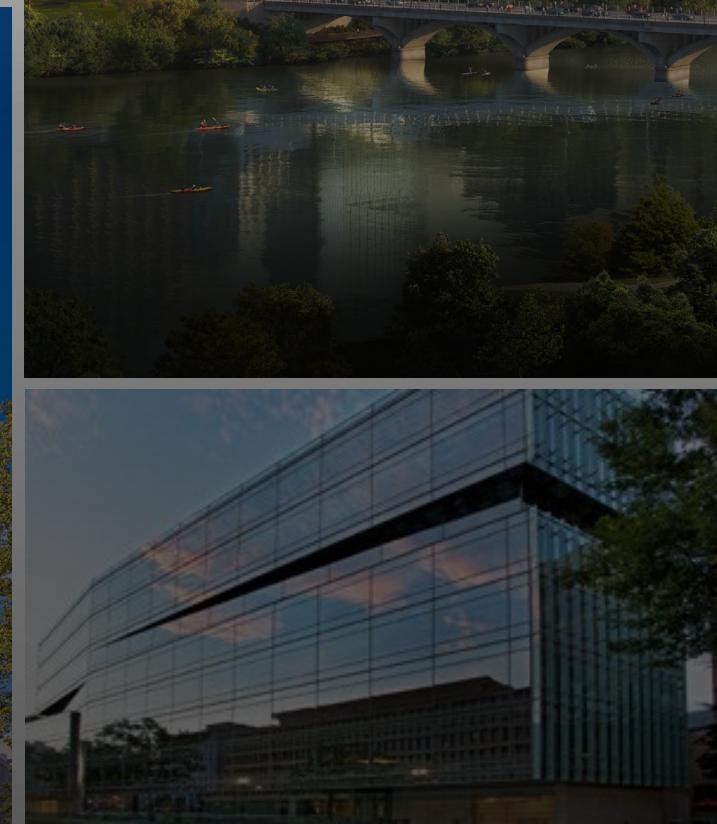
CONSTRUCTION
COMPLETION:
Q1 2026

AMENITIES & FEATURES:

- 32,000 SF of Outdoor Space
- Terraces on All Office Levels + Private Penthouse Terrace
- State-of-the-Art HVAC & Filtration Systems
- Market-Leading Sustainability & Health Features

Note: These figures represent 100% of the project.





DELIVERING OFFICE FOR THE FUTURE

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