
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



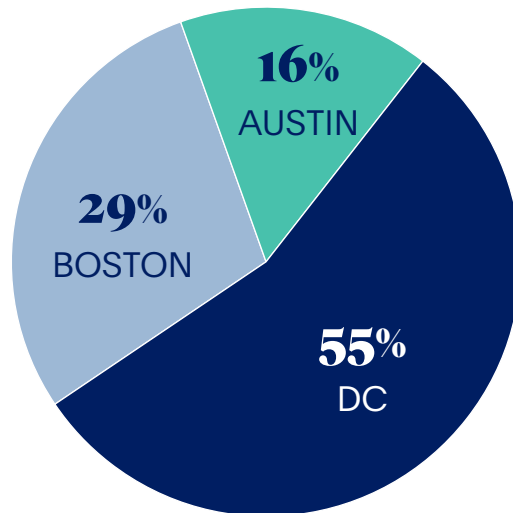
A modern, multi-level interior space with a warm, minimalist aesthetic. The walls are composed of dark grey stone on the left and a grid of vertical wooden slats on the right. A wide, dark staircase with a glass railing leads from the ground floor to an upper level. The ceiling is made of horizontal wooden planks with recessed linear lighting. In the foreground, there are potted plants. To the right, a lounge area with orange chairs and tables is visible. A glass-walled entrance on the far right shows a glimpse of the exterior.

WHO WE ARE

CARR PROPERTIES

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

3 PREMIER MARKETS



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

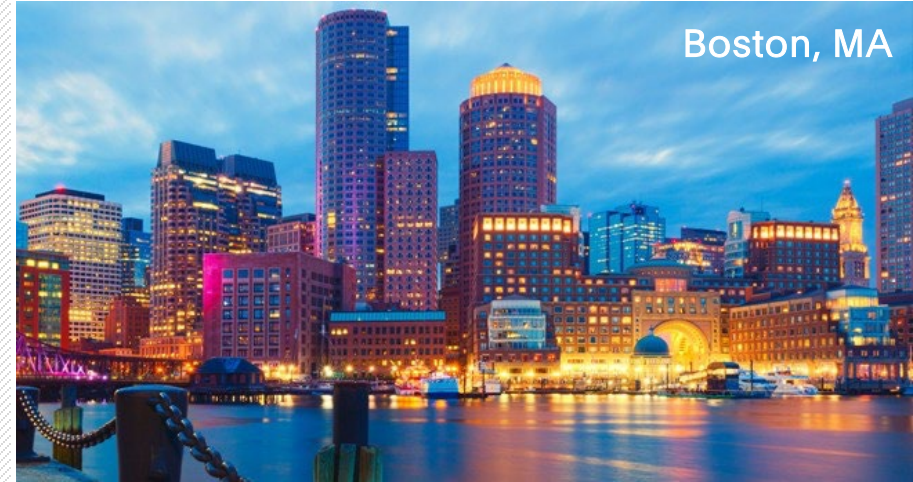
7.1
Years of
WALT

3
Premier Office
Markets

Washington, D.C.



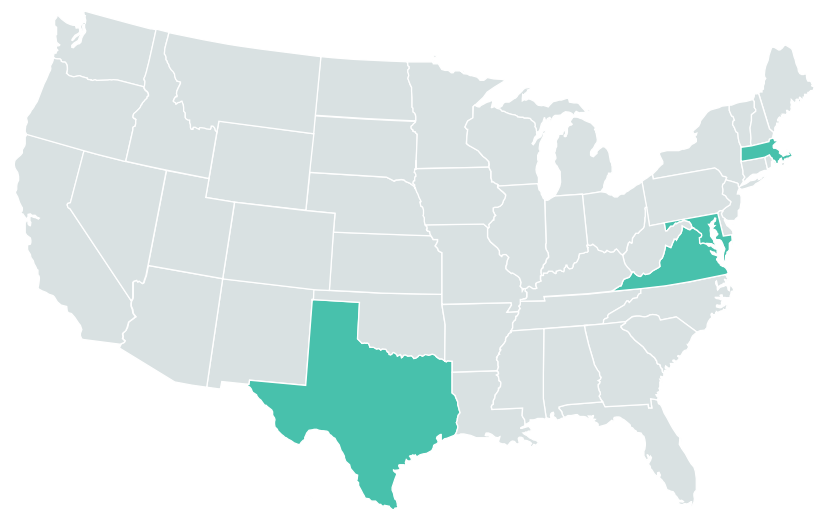
Boston, MA



Austin, TX



ESTABLISHED IN THREE MAJOR U.S. MARKETS



WASHINGTON METRO AREA

35%
WASHINGTON, D.C.



Midtown Center



Columbia Center



The Hub



901K Street



1875 K



2001 Penn



1700 New York



Signal House

14%
BETHESDA, MD



4500 East-West



The Wilson



The Elm

6%
NORTHERN VA



Clarendon Square



2311 Wilson



1701 Duke Street

BOSTON, MA

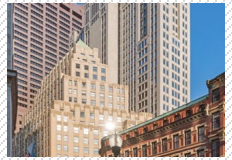
29%



One Congress



200 State Street



75-101 Federal

AUSTIN, TX

16%



Block 16



100 Congress

OUR GROWTH

UNDER CONSTRUCTION



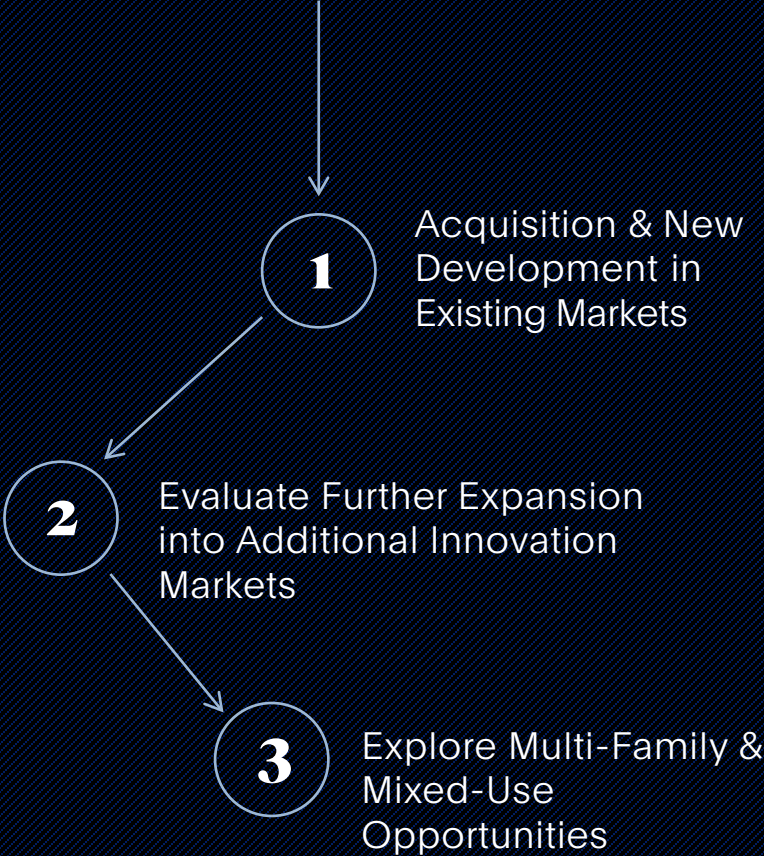
ONE CONGRESS
BOSTON, MA // 1M SF

IN DEVELOPMENT

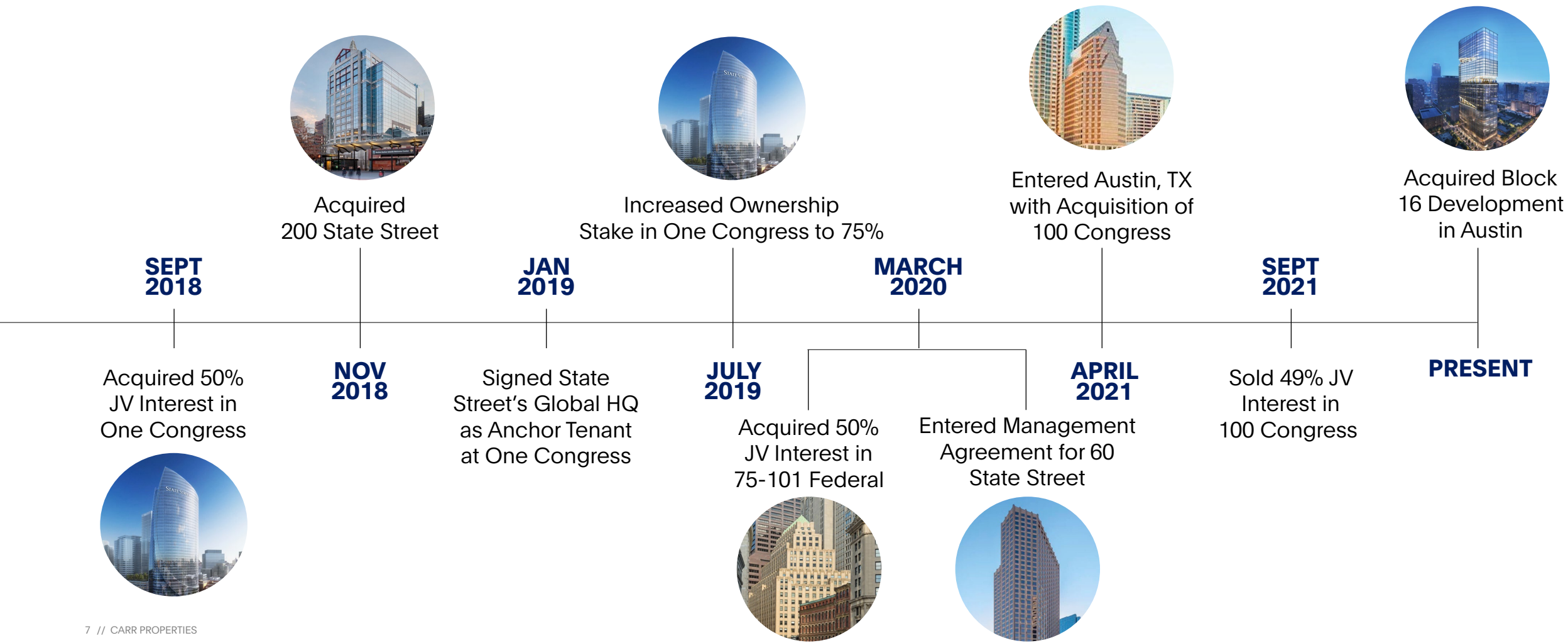


BLOCK 16
AUSTIN, TX // 738,000 SF

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

Higher than Market Average¹

93%

Leased

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%.

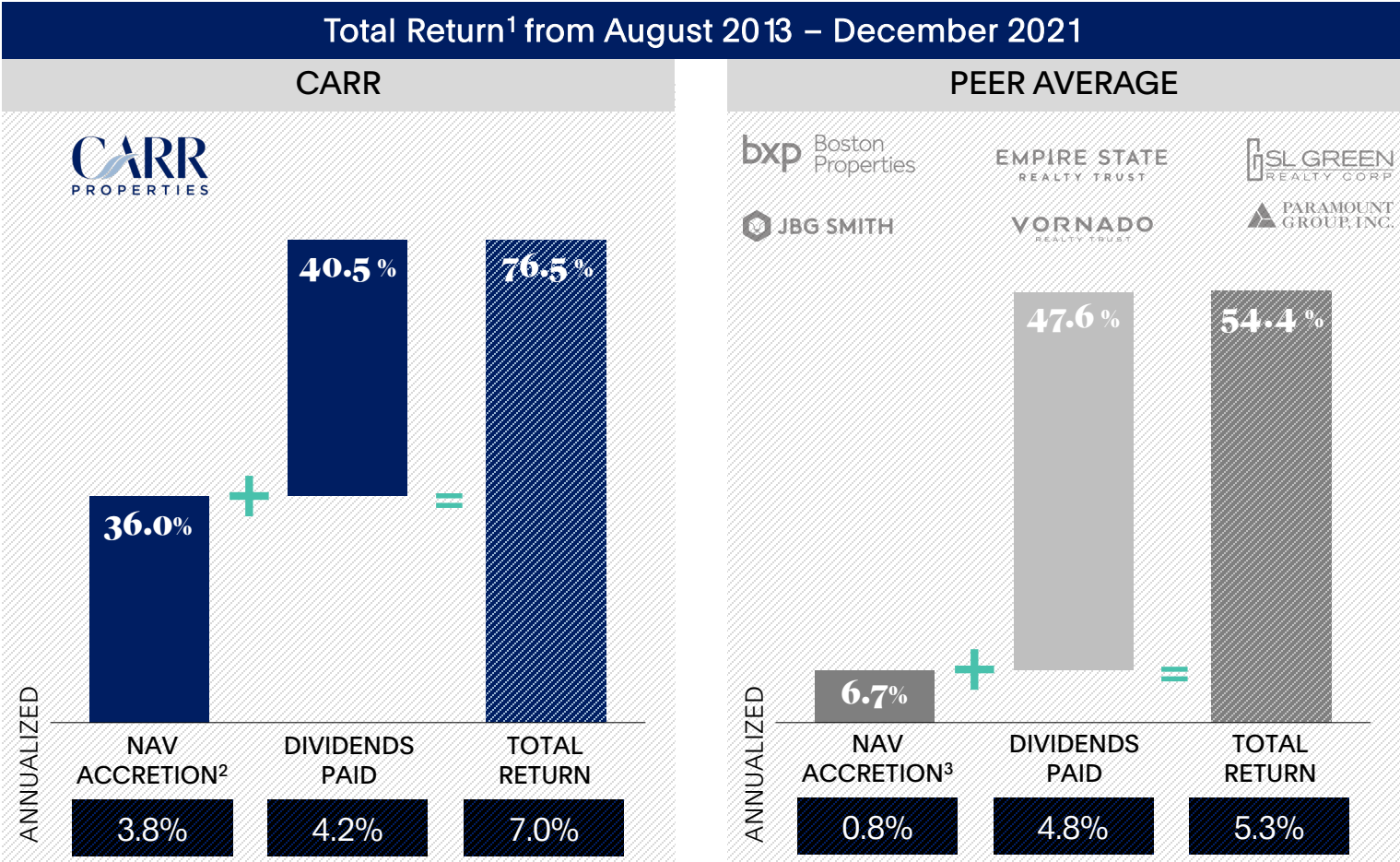
²Includes the value of ground leases.



PROVEN TRACK RECORD OF DELIVERING SUPERIOR INVESTOR RETURNS

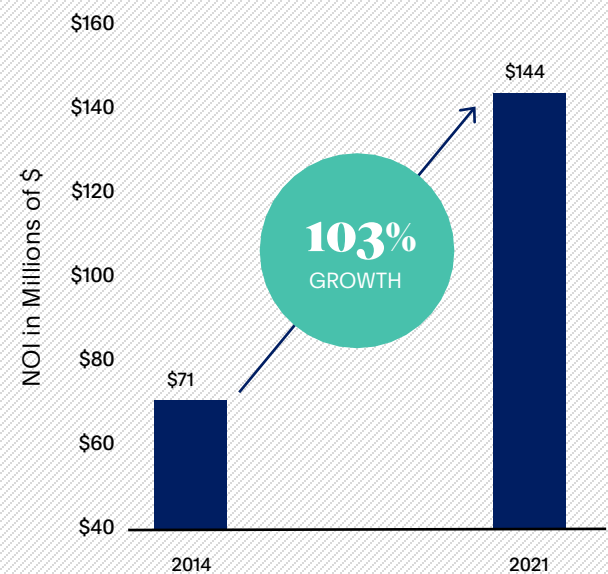
CARR HAS OUTPERFORMED ITS PUBLIC REIT PEERS ON A TOTAL RETURN¹ BASIS, SINCE ALONY HETZ'S INVESTMENT IN AUGUST 2013.

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.

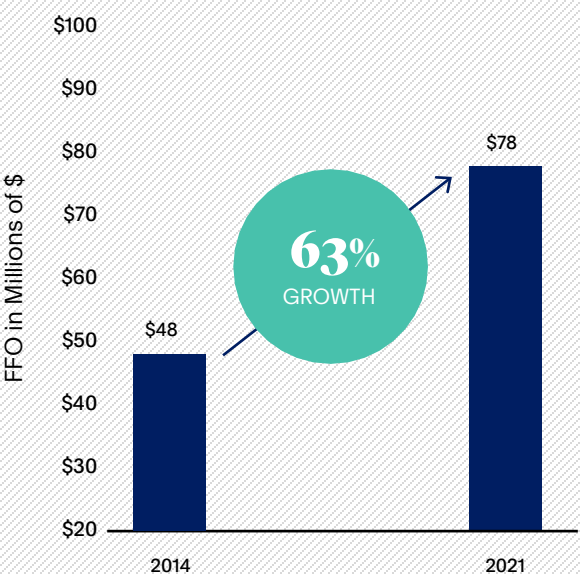


PORTFOLIO FINANCIAL PERFORMANCE TRENDS

NET OPERATING INCOME
(Actual)

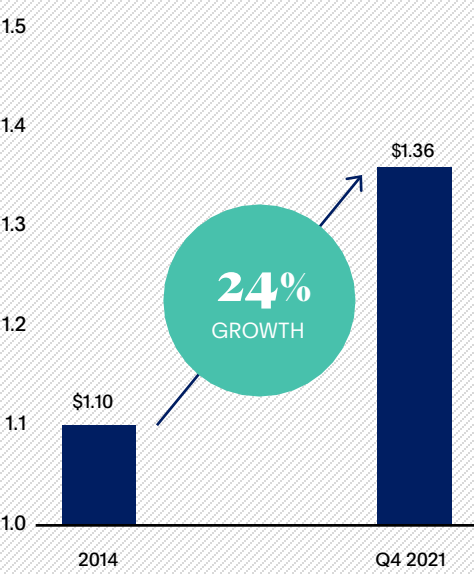


FUNDS FROM OPERATIONS
(Actual)



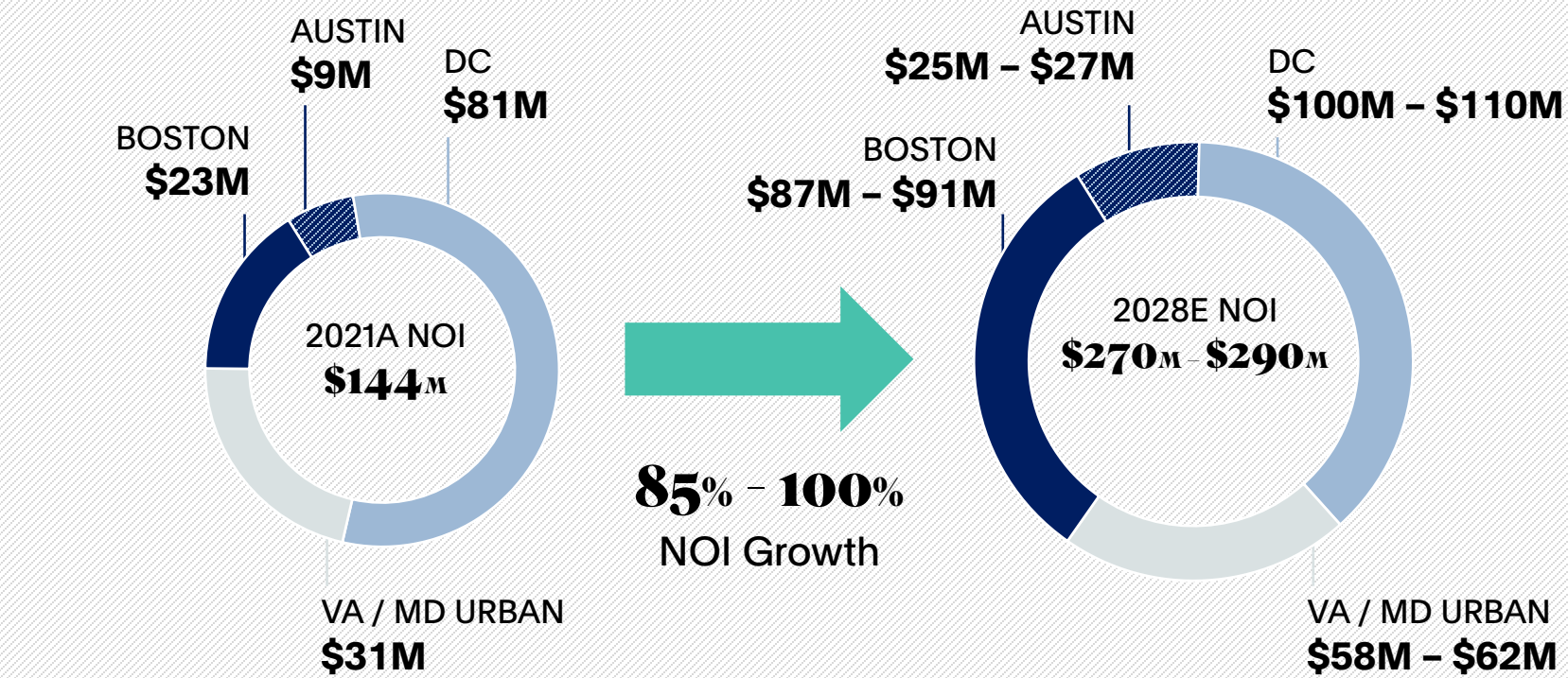
Generated FFO of \$560 million since 2014.

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



2028E NOI Build-Up ¹			
2021 NOI	OPERATING PORTFOLIO	RECENTLY COMPLETED DEVELOPMENT ²	DEVELOPMENT PIPELINE ³
\$144M	\$30M-\$35M	\$35-\$40M	\$61-\$71M

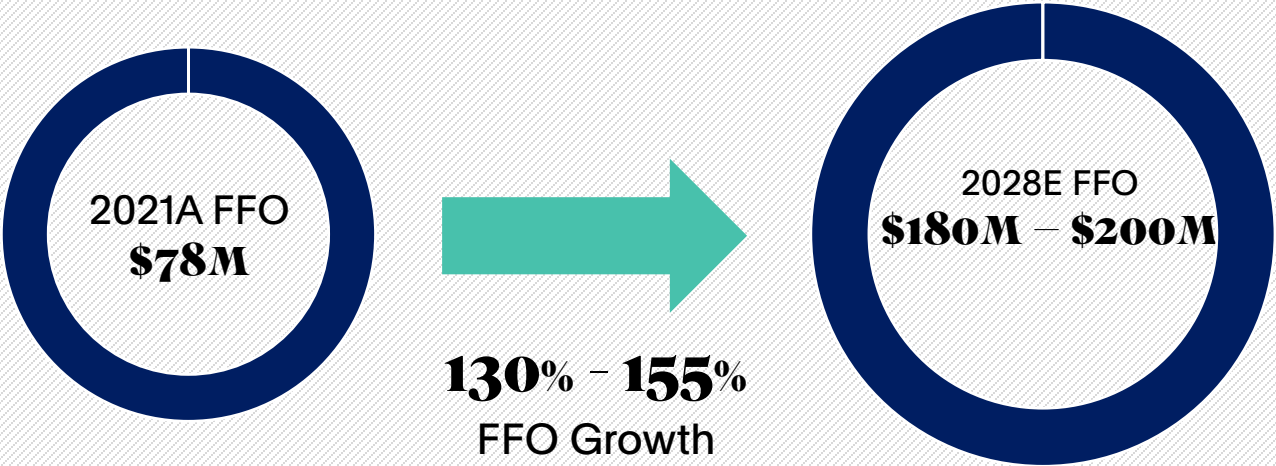
Note: Amounts presented on IFRS basis.

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



Note: Amounts presented on IFRS basis.

STRONG FINANCIAL POSITION

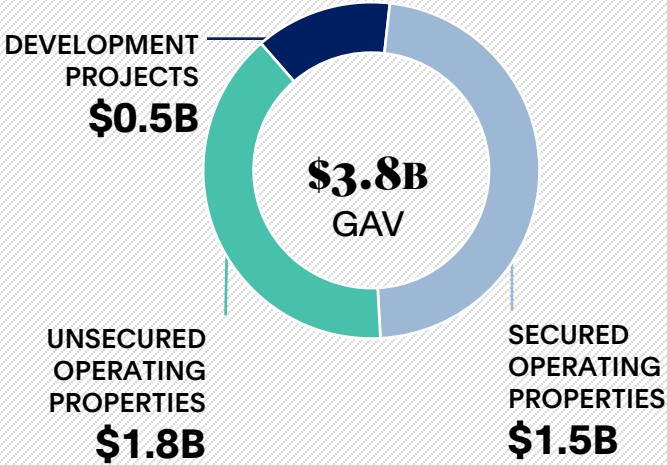
LEVERAGE

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

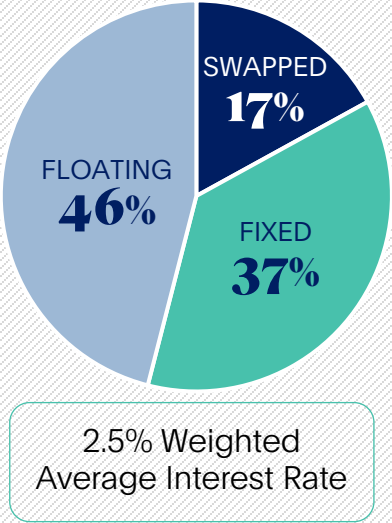
¹Includes the value of ground leases.

DEBT

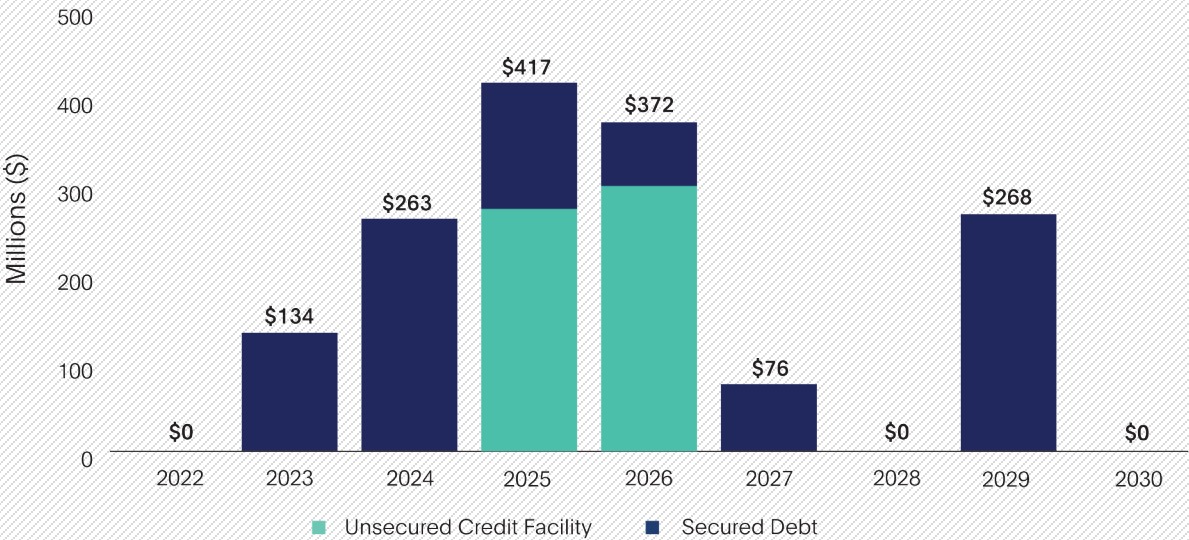
GROSS ASSET VALUE



COMPOSITION OF DEBT



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

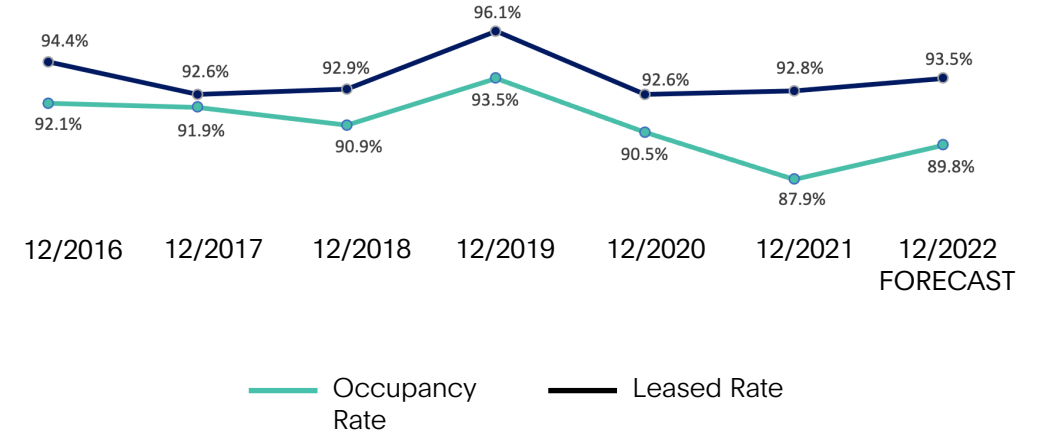


99% of Contractual Rent Collected since April 2020



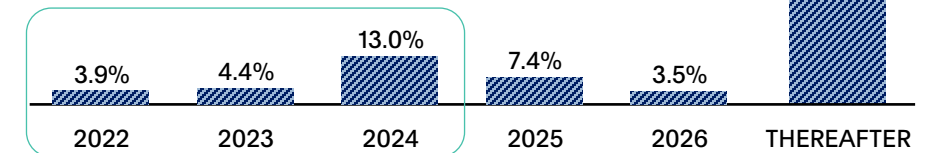
Executed 811,000 SF of Office Leases During Pandemic

CHANGE IN OCCUPANCY & LEASED RATES (CARR SHARE)



LIMITED NEAR-TERM LEASE ROLLOVER¹

Annualized Base Rent of Expiring Leases
(Pro Rata)



Approximately 21% ABR expiring through 2024.

¹Excludes properties in development.



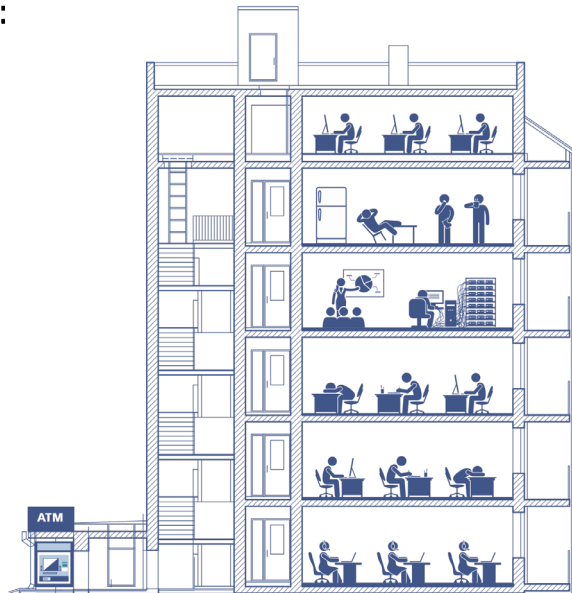
STRATEGIC ROADMAP

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

PRESENT

Activated
Rooftop



In-Building
Dining



Flexible/
Alternative
Workspaces



Lobby with
Concierge
Service



Fitness
Center with
Natural Light



Green
Space



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



DESTINATION FOOD & BEVERAGE

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



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

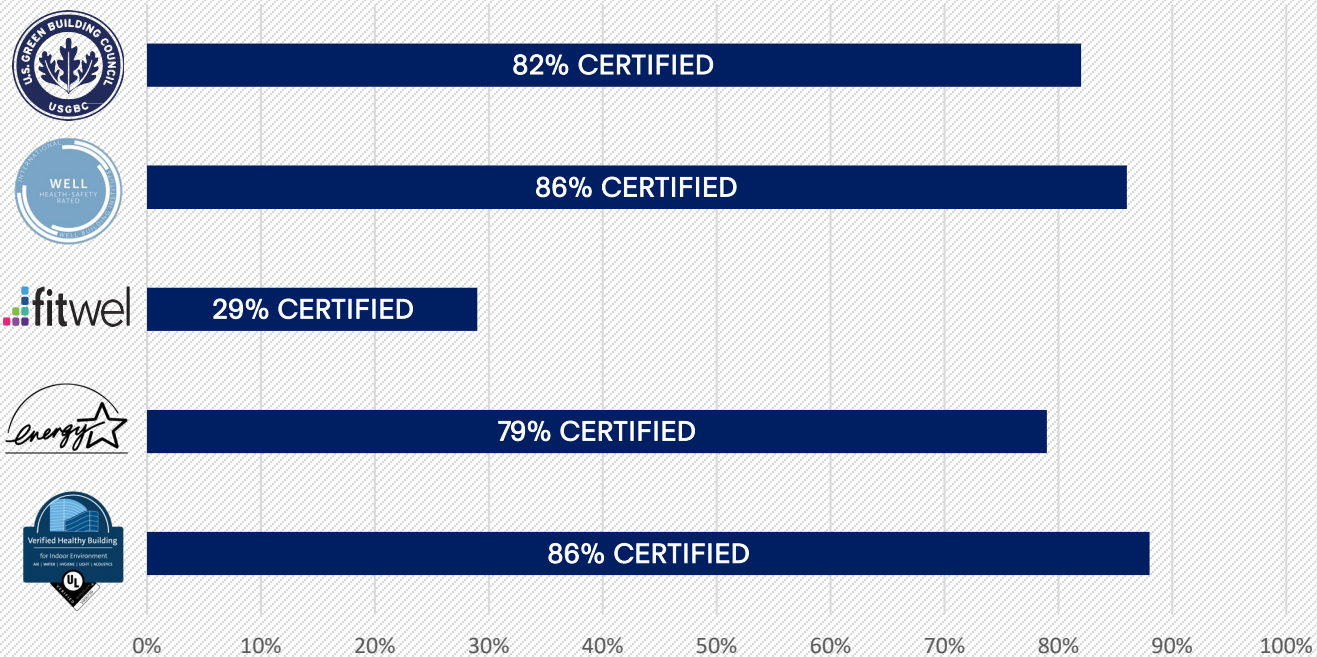


MARKET-LEADING FITNESS FACILITIES

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

HEALTHY BUILDINGS

CERTIFICATIONS



ENVIRONMENTAL IMPACT



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



INDOOR AIR QUALITY TECHNOLOGY



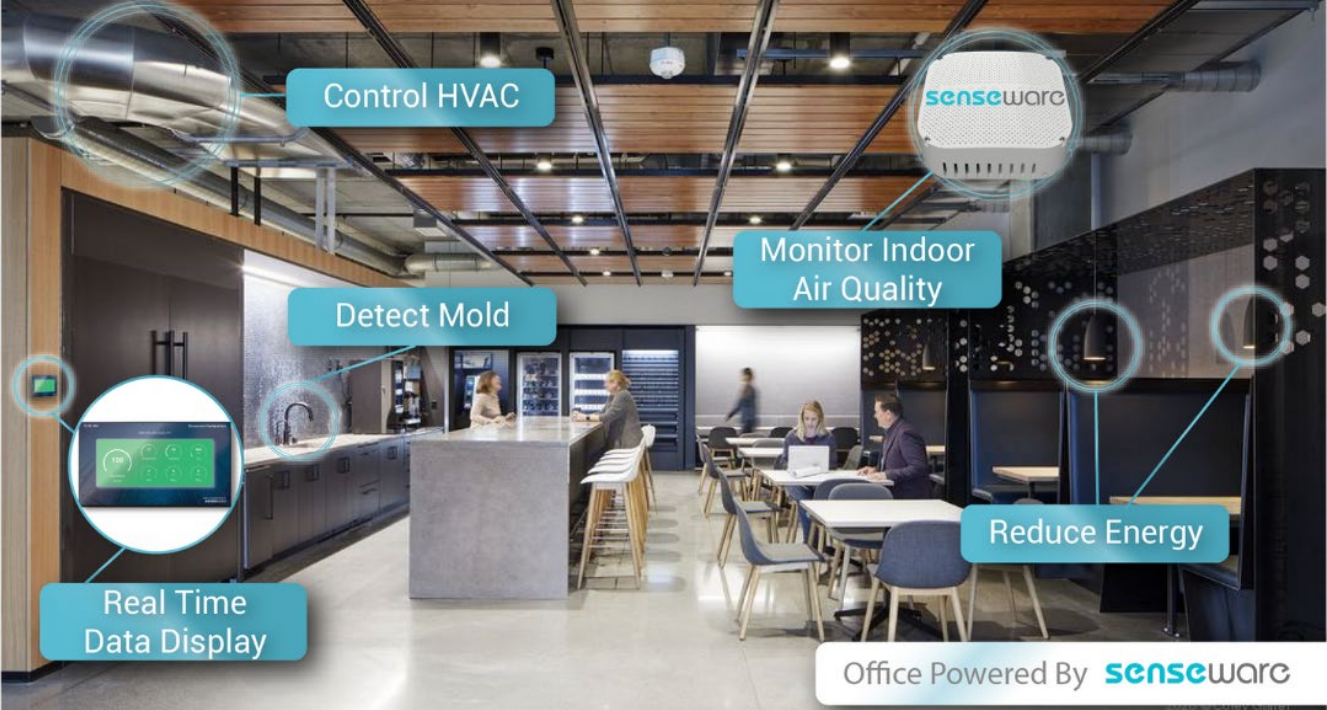
**HASSEL-FREE ACCESS CONTROL
TOUCHLESS VISITOR MANAGEMENT**



ELEVATOR MOBILE DESTINATION DISPATCH



IN-HOUSE DATA ANALYTICS DASHBOARD



A wide-angle photograph of a modern rooftop terrace. On the left, a building with large glass windows and a curved overhang provides shade. The terrace is furnished with light-colored wooden armchairs, sofas with green cushions, and small round tables. People are seen relaxing and socializing. The area is landscaped with various plants and trees. In the background, a city skyline is visible under a clear blue sky, with a prominent clock tower. The text "DEVELOPMENT IS OUR COMPETITIVE ADVANTAGE" is overlaid in the center in a large, white, serif font, flanked by two horizontal lines.

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

OUR PARTNERS

ARCHITECTS

Pelli Clarke & Partners

Gensler
shop

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

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

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%

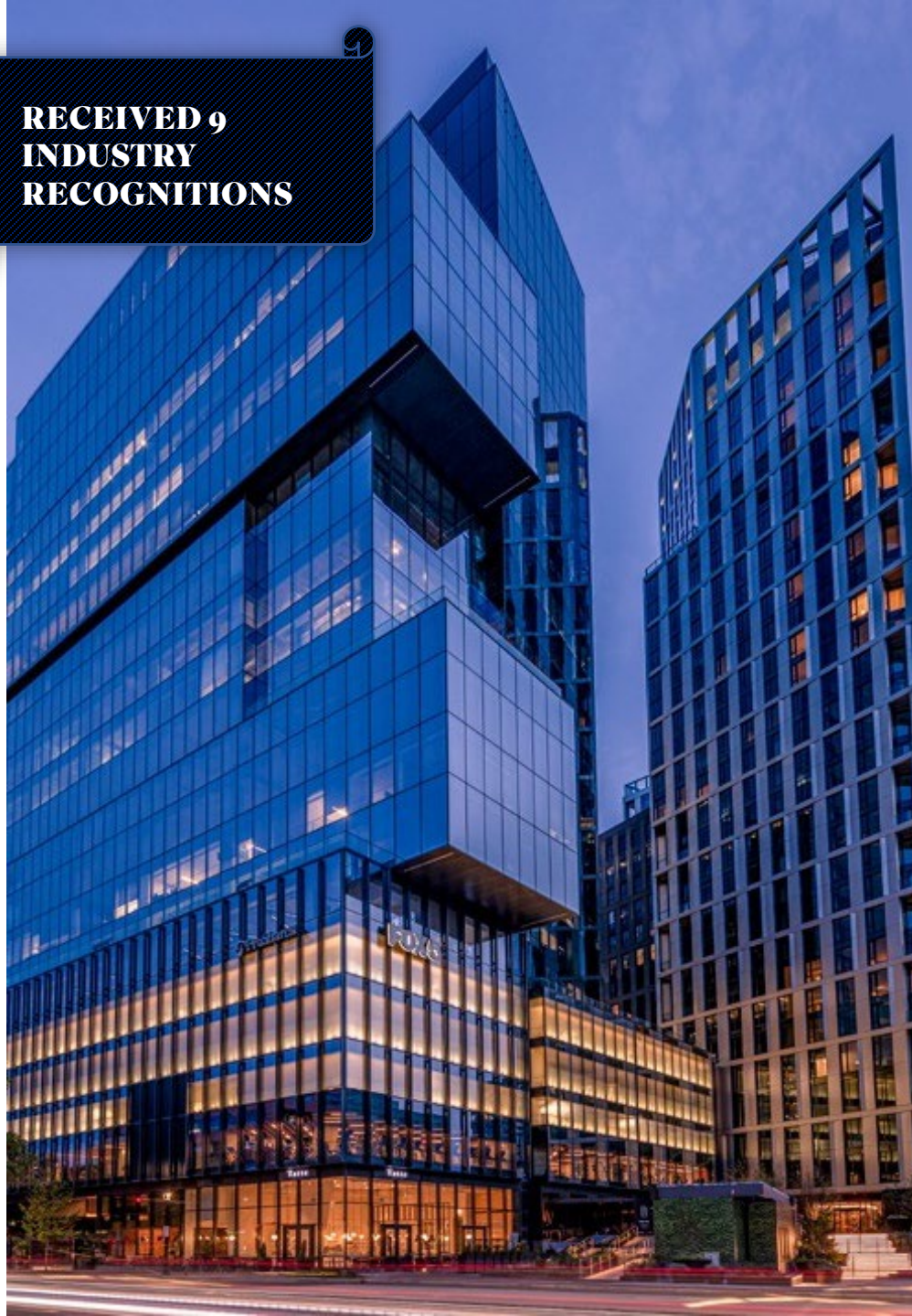
THE ELM
COMPLETION:
Q1 2021

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.

RECEIVED 4
INDUSTRY
RECOGNITIONS

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%

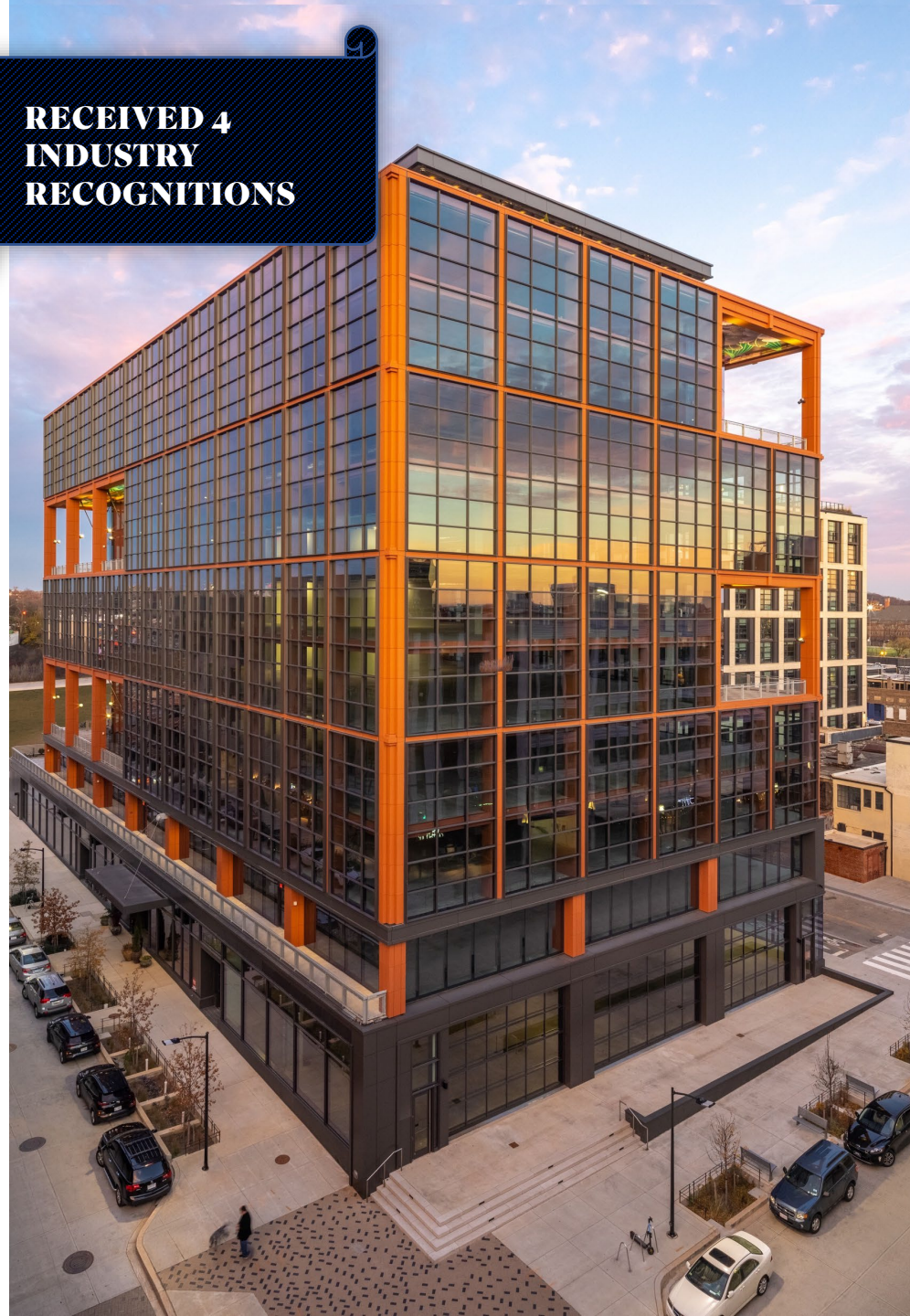
REMAINING PROFIT
TO BE RECOGNIZED:
\$34 Million

PRE-LEASED:
68%¹



Gold Certification

¹Includes signed LOIs.



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

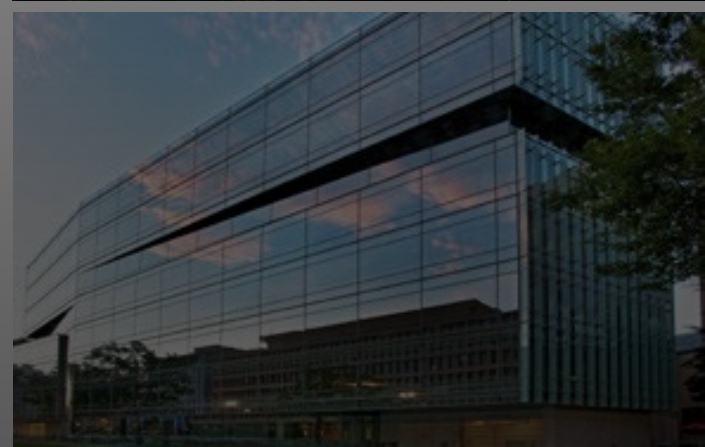
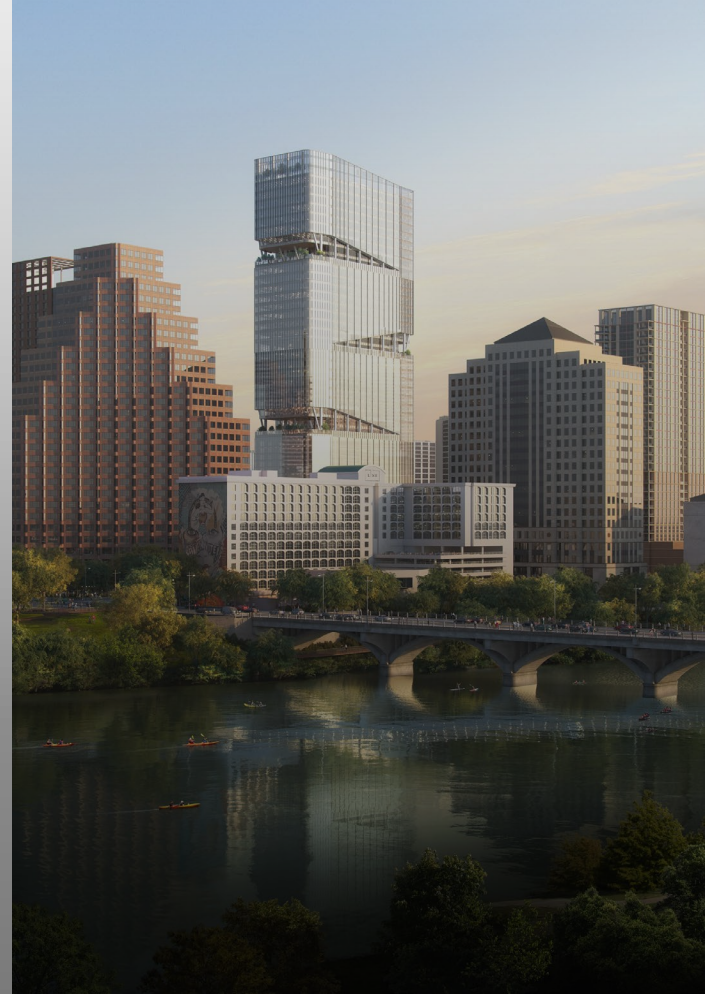
CONSTRUCTION
COMPLETION:
Q1 2026

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

DISCLAIMER

These materials contain certain tables and other financial analyses (the “Illustrative Materials”). Numerous assumptions were used in preparing the Illustrative Materials. As such, neither the Company, its affiliates or subsidiaries nor its representatives makes any representation, warranty or guaranty of any kind, express or implied, as to the accuracy, completeness or reasonableness of the Illustrative Materials or any other written or oral communication transmitted or made available to any recipient, or as to whether the Illustrative Materials and/or the assumptions upon which they are based will prove to be accurate. Changes in such assumptions may dramatically affect the accuracy of the Illustrative Materials. The Company, its affiliates, subsidiaries and its representatives expressly disclaim any and all liability based on or arising from, in whole or in part, the information, errors therein or omissions therefrom. The Illustrative Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. You should consult your own counsel, accountant and other advisors as to the legal, tax, business, financial and related matters.

Additionally, some or all of the materials and presentation may include or be based upon information related to the historical performance of the Company. The Company’s past performance does not guarantee, and is not necessarily indicative of, future performance.

This presentation contains forward-looking statements. Those statements are subject to certain risks and uncertainties that could cause the actual results to differ materially from the information set forth herein and are not guarantees of future performance. While such information reflects projections prepared in good faith based upon methods and data that are believed to be reasonable and accurate as of the dates thereof, the Company undertakes no obligation to revise these forward-looking statements to reflect subsequent events or circumstances. Numerous factors could cause actual future performance, results and events to differ materially from those indicated in the forward-looking statements, including, among others: global market and general economic conditions and their effect on our liquidity and financial conditions and those of our customers; adverse economic or real estate conditions generally, and specifically, in the Greater Washington, D.C., Boston, Massachusetts and Austin, Texas markets; risks associated with our investment in real estate assets, which are illiquid, and with trends in the real estate industry; defaults on or nonrenewal of leases by customers; any significant downturn in tenants’ businesses; our ability to re-lease a property at or above current market rates; costs to comply with government regulations, including environmental remediation; the availability of cash for distribution and debt service and exposure to risk of default under debt obligations; increases in interest rates and our ability to manage interest rate exposure; the availability of financing on attractive terms or at all, which may adversely impact our future interest expense and our ability to pursue development, redevelopment and acquisition opportunities and refinance existing debt; a decline in real estate asset valuations, which may limit our ability to dispose of assets at attractive prices or obtain or maintain debt financing, and which may result in write-offs or impairment charges; significant competition, which may decrease the occupancy and rental rates of properties; potential losses that may not be covered by insurance; the ability to successfully complete acquisitions and dispositions on announced terms; the ability to successfully operate acquired, developed and redeveloped properties; the ability to successfully complete development and redevelopment projects on schedule and within budgeted amounts; delays or refusals in obtaining all necessary zoning, land use and other required entitlements, governmental permits and authorizations for our development and redevelopment properties; increases in anticipated capital expenditures, tenant improvement and/or leasing costs; defaults on leases for land on which some of our properties are located; adverse changes to, or enactment or implementations of, tax laws or other applicable laws, regulations or legislation, as well as business and consumer reactions to such changes; risks associated with joint venture investments, including our lack of sole decision-making authority, our reliance on co-venturers’ financial condition and disputes between us and our co-venturers; environmental uncertainties and risks related to natural disasters; and our ability to maintain our status as a REIT. These factors are not exhaustive and additional factors could adversely affect our business and financial performance.

You should not place undue reliance on forward-looking statements and are advised to make your own independent analysis and determination with respect to the forward-looking statements, which reflect the Company’s view only as of the date hereof.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO YOU AND WILL BE SUPERSEDED BY ANY FURTHER INFORMATION DELIVERED TO YOU.

