



# Executive Summary

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Q1 2026

Data and information presented are as of December 31, 2025 unless otherwise noted.

# Why Royal Oak?

1  
**Absolute Net Industrial Focus**

2  
**Consistent Uncorrelated Returns**

3  
**Tax-Advantaged Income**

4  
**Investor Transparency**

5  
**Disciplined and Scalable Strategy**

6  
**Well Positioned Balance Sheet**

7  
**Highly Committed Capital**

8  
**Modest Fee Schedule**



# Why Industrial? A Strategic Investment Choice

**Mission Critical Facility + Minimal Capex + Tenant Retention = Stable Cash Flow**

- ✔ Consistent demand for industrial facilities driven by the essential role of manufacturing in the economy
- ✔ High tenant retention due to relocation complexity and mission-critical operations and the high costs of new builds
- ✔ Lower capital expenditures are required throughout the asset's lifecycle compared to other asset classes
- ✔ Robust market opportunities because of fragmented ownership in the industrial sector



# Trends Shaping Demand for Smaller Industrial Properties

Demand for “**smaller**” (50,000 to 150,000 square feet) industrial buildings currently exceeds supply; rental rates are rising while vacancy rates are below national average.

- ✔ Limited new construction and rising demand have resulted in low vacancy rates for smaller industrial buildings
- ✔ Strong economic tailwinds including trade growth, inventory build-up, and increased manufacturing output
- ✔ Replacement costs are typically significantly higher than purchase price due to rising building costs and development headwinds
- ✔ Onshoring and renewed domestic manufacturing are driving demand for industrial space

## Industrial Development Focused on Larger Properties



Source: CoStar, Q4 2020 to Q4 2025

\*Royal Oak's average building size is approximately 74,500 square feet



# Consistent Uncorrelated Returns

**Average Annual Total Compounded Returns (as of December 31, 2025)**

|                     | 1-Year | 3-Year | 5-Year | Since Inception |
|---------------------|--------|--------|--------|-----------------|
| <b>Total Return</b> | 7.3%   | 7.0%   | 8.4%   | 9.4%            |

**Calendar Year Total Returns**

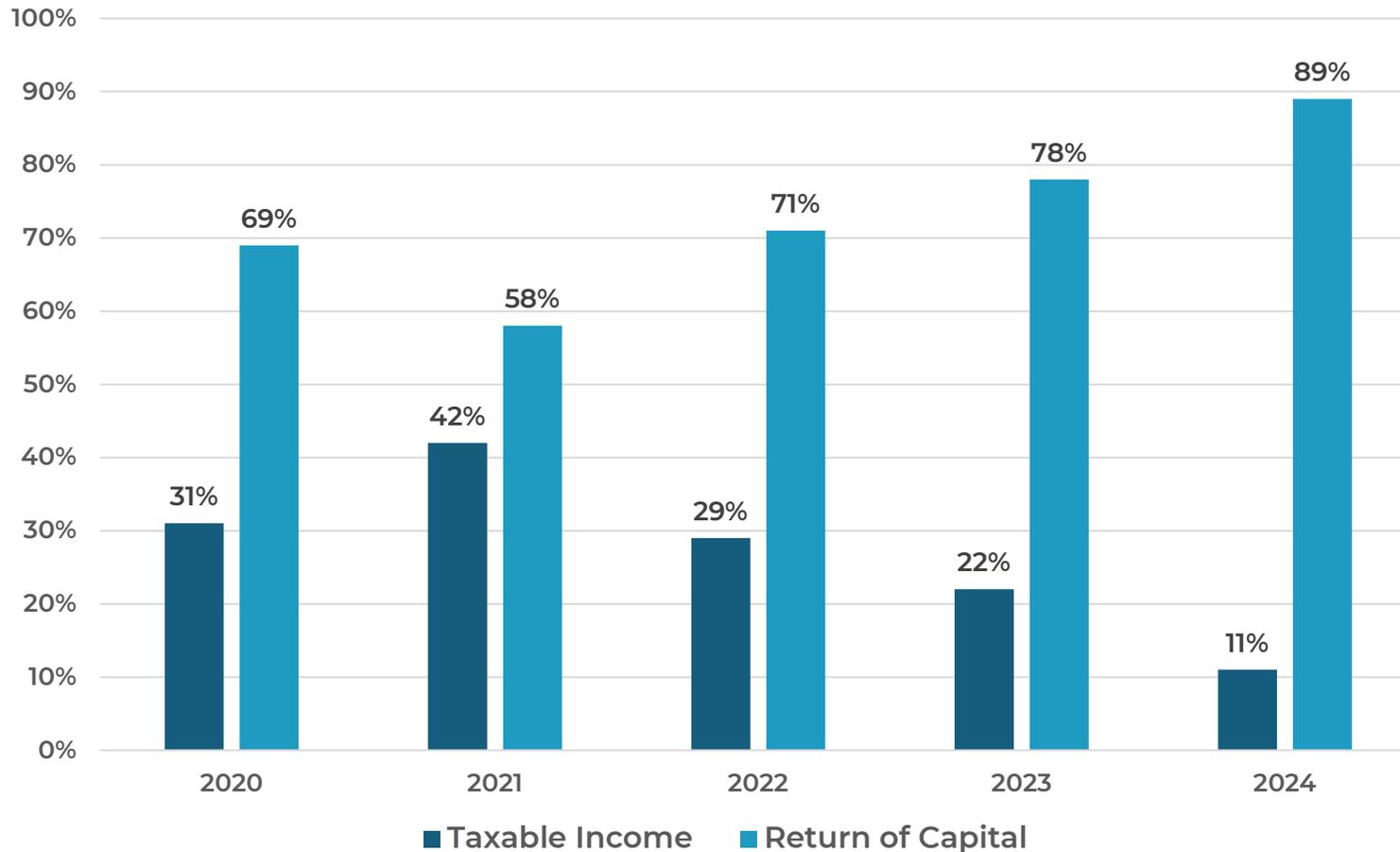
|                      | 2014 | 2015  | 2016 | 2017 | 2018 | 2019  | 2020  | 2021  | 2022 | 2023 | 2024 | 2025 |
|----------------------|------|-------|------|------|------|-------|-------|-------|------|------|------|------|
| <b>Annual Return</b> | 6.1% | 13.8% | 9.4% | 8.3% | 7.3% | 11.1% | 13.7% | 12.2% | 9.0% | 6.4% | 7.3% | 7.3% |



The information contained in this slides represents past performance of Royal Oak from March 1, 2014 (inception) through December 31, 2025, assuming reinvestment of all distributions. The returns represented for Q1 2014 represent the one month of dividends Royal Oak distributed during the quarter. Past performance is not a guarantee of future performance. The current performance of Royal Oak may be lower or higher than the past performance. Royal Oak's past pattern and distribution amounts to its securities holders are not guarantees of future distribution amounts or frequency. Distributions are made at the discretion of the Board of Directors. Shareholder returns reflected above are pre-tax, net of all fees and expenses and assume dividend reinvestment of all dividends paid (dividends reinvest at 98% of Determined Share Value).



# Highly Tax Advantaged Income Since Inception



**1099-DIV**  
Reporting

**10.7%**  
2024  
“Tax Equivalent  
Yield”

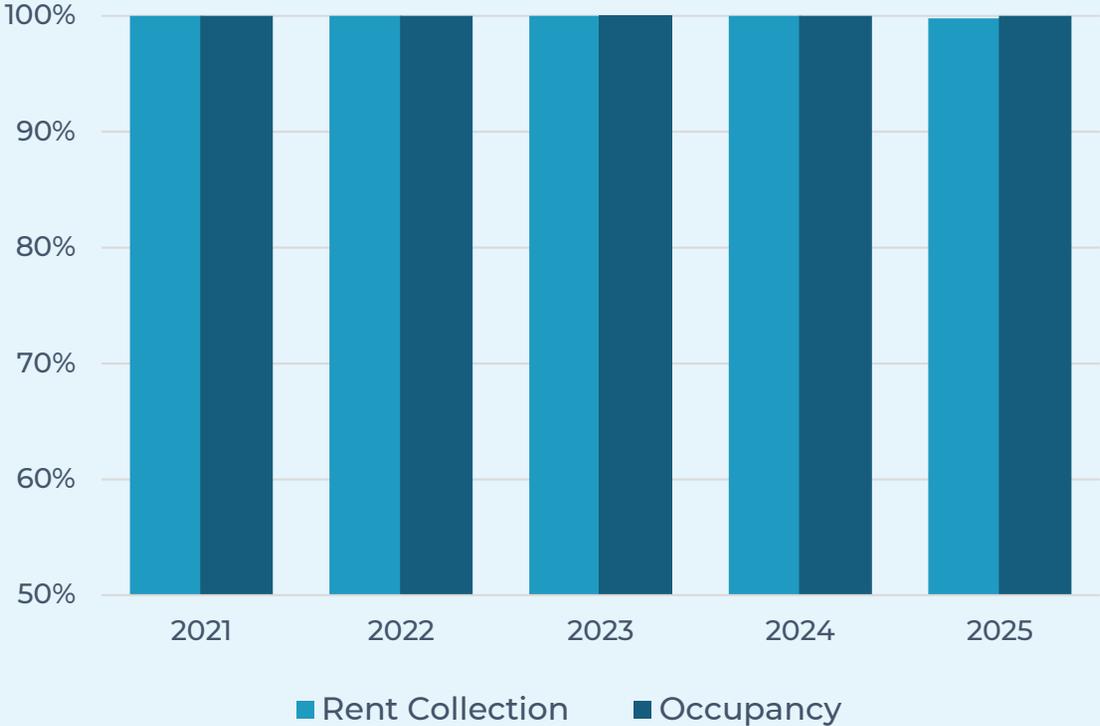
**Never** missed,  
suspended, or  
reduced dividend  
since inception

For purposes of calculating the “Tax Equivalent Yield”, we include only the currently taxable portion of dividends. For income tax reporting via form 1099, real estate investments benefit from certain non-cash tax deductible expenses (i.e. depreciation). As a result of these deductions, Royal Oak’s dividend is comprised of taxable income and return of capital (tax deferred). For 2024, 11% of Royal Oak’s dividend was taxable as ordinary income. Additionally, REIT dividends are eligible for a 20% deduction per section 199A of the tax code. Assuming a 37% applicable federal tax rate, a 4% applicable state tax rate and the 20% deduction, this equates to a 10.7% Tax Equivalent Yield. This information is not tax advice and each investor’s personal tax situation varies.



# Clear and Consistent Cash Flow

**Historical Occupancy & Rent Collection<sup>1</sup>**



**11.0 years**  
remaining lease term

**2.1%** weighted average contractual rent increases protect against inflation

**>76% of** contractual rental revenue has a lease maturity of **2036 and beyond**

<sup>1</sup>Rent collection is the rent collected against the in-place scheduled rent. Occupancy is the rent collected against any in-place and previously scheduled rents for which the lease was terminated early. Occupancy excludes certain land parcels held for development. For 2025, 100% of expected rents (adjusted for one rent deferral) and 99.8% of originally scheduled rents were collected.



# High Level of Transparency & Ease of Use

## Access to Management

Opportunity to have direct exposure to executive management team, availability to address questions, comments, and feedback

## Investor Transparency

Monthly updates, quarterly financials, Annual Report with audited financials, and Annual Meeting of Stockholders

## Custodian Availability

Investment can be custodied at Schwab, Fidelity, Inspira Financial, Equity Trust, JPMorgan, or Pershing, allowing for easy monitoring and AUM billing for RIAs



# Disciplined and Scalable Model



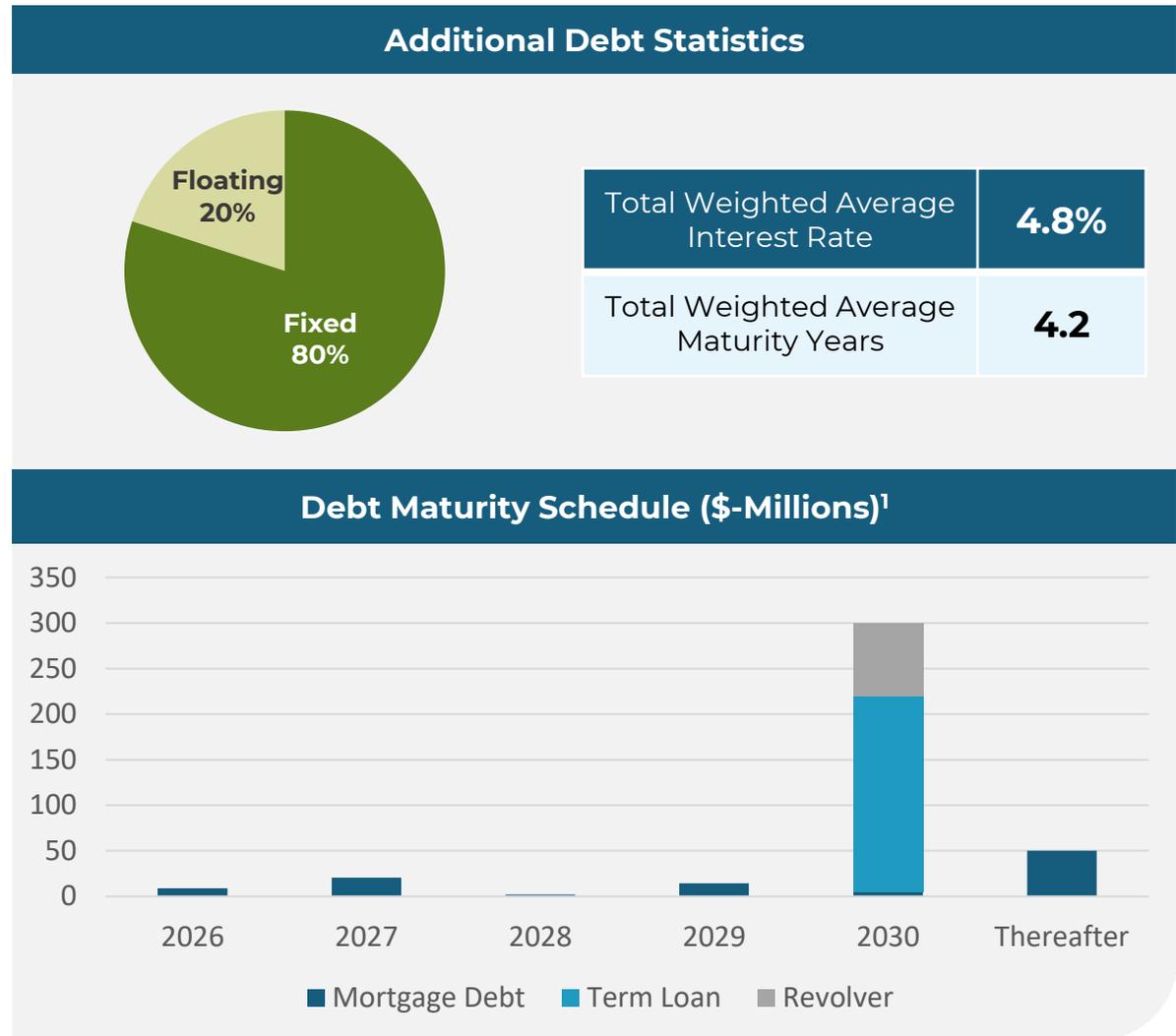
## 2025 Deal Volume

Royal Oak close rate was less than 2.5%



# Conservative & Well Positioned Balance Sheet

| As of December 31, 2025          |                        |
|----------------------------------|------------------------|
| <b>Equity</b>                    |                        |
| Common Stock                     | \$520.4 Million        |
| Operating Partnership (OP) Units | \$28.2 Million         |
| <b>Total Equity (58%)</b>        | <b>\$548.6 Million</b> |
| <b>Debt</b>                      |                        |
| Fixed Rate/Mortgage Debt         | \$101.1 Million        |
| Fixed Rate/Hedged Unsecured Debt | \$215.0 Million        |
| Floating Rate/Unsecured Debt     | \$77.1 Million         |
| <b>Total Debt (42%)</b>          | <b>\$393.2 Million</b> |
| <b>Total Capitalization</b>      | <b>\$941.8 Million</b> |



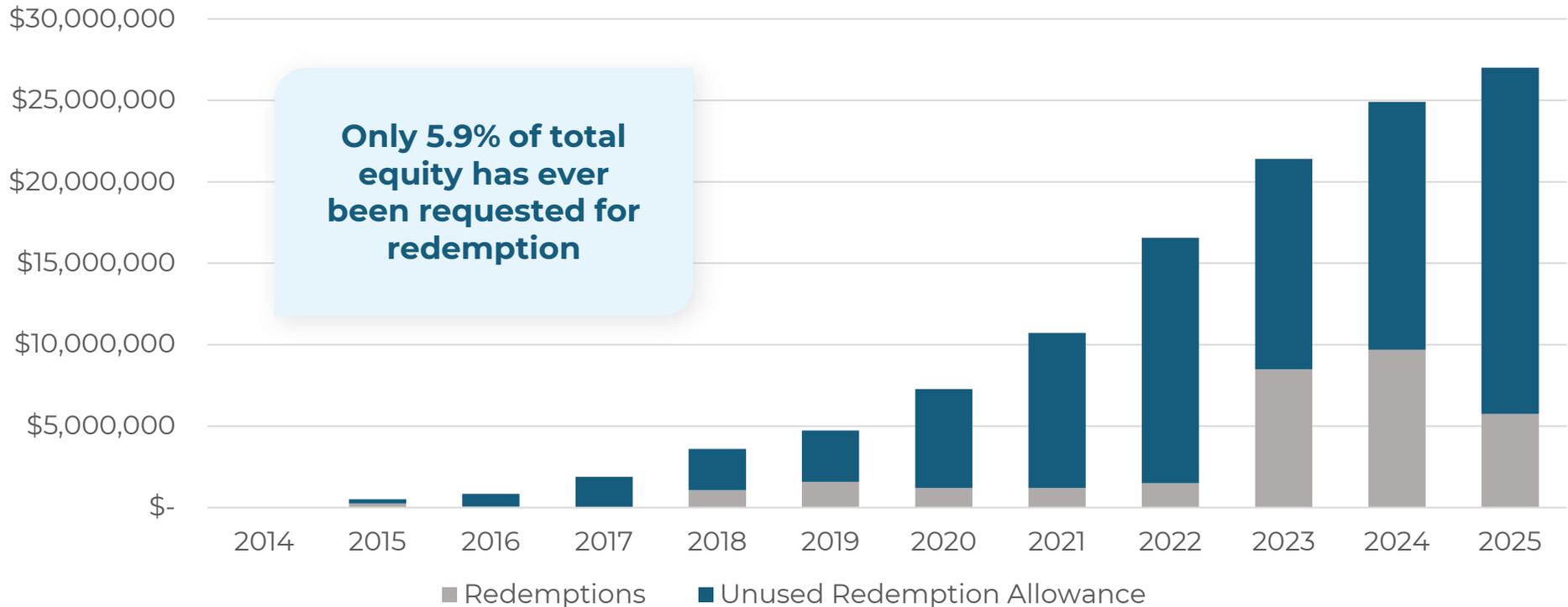
The value of Common Stock and Operating Partnership Units is calculated by multiplying the total number of shares and units by Royal Oak's DSV of \$65.50. The fixed rate hedged unsecured debt and floating rate unsecured debt are outstanding under Royal Oak's existing \$415 million Credit Facility. Floating rate debt under Royal Oak's line of credit may vary significantly, depending on capital needs.

<sup>1</sup>Reflects outstanding revolving credit facility balance and assumes exercise of all extension options at the Company's discretion, subject to certain conditions.



# High Quality of Capital & Continued Investor Support

## Redemption History



**55% DRIP Participation**

**6.7% Insider Ownership<sup>1</sup>**

**100% of Redemption Requests Fulfilled**

<sup>1</sup>Insider Ownership is defined as shares outstanding owned by any of the members of the Board of Directors, members of Cambridge Street Asset Management (CS), legal counsel, members of any external committees, and all investors who are family members of the aforementioned individuals.



# Modest Fee Schedule

| Fee Category                     | Royal Oak Realty Trust | Private Placement REITs <sup>1</sup> |
|----------------------------------|------------------------|--------------------------------------|
| Multiple Share Classes           | None                   | ✓                                    |
| Upfront Loads                    | None                   | Up To 4.5%                           |
| Organization & Offering Expenses | None                   | Up to 2.25%                          |
| Asset Management Fee             | 0.75%                  | Up To 1.25%                          |
| Annual Promote                   | None                   | Up to 12.5% Over Hurdle Rate         |

<sup>1</sup>Private Placement REITs included are Blue Owl Real Estate Net Lease Trust, Fortress Net Lease REIT, Ares Real Estate Income Trust, New Mountain Net Lease Trust, Starwood Credit Real Estate Trust, Invesco Commercial Real Estate Finance Trust, Goldman Sachs Real Estate Finance Trust, among others.

\*Please review Royal Oak's Private Placement Memorandum for a detailed list of all fees paid to CS.



# Current Investment Opportunity with Royal Oak



**Royal Oak**  
REALTY TRUST

## **Eligibility**

Accredited Investors

## **Minimum Direct Initial Investment**

\$200,000

## **Minimum Initial Investment via Advisor**

\$100,000

## **Determined Share Value (“DSV”)**

\$65.50

## **Current Annual Dividend**

6.15%; Monthly distributions; 1099-DIV Reporting

## **Dividend Reinvestment Plan (DRIP)**

Shares purchased via DRIP receive a 2% discount<sup>1</sup>

## **Next Investment Opportunity**

Monthly closings on 1st of the month

The Independent Directors consider the net asset value of the portfolio and, in its discretion, other factors in setting the DSV of our common stock. The value of the DSV and the dividend distributions may fall or rise depending on a variety of factors, including those under “Risk Factors” in the Private Placement Memorandum (PPM). We are not required by law to follow any particular methodology in setting the DSV. There may be variations from time to time in how our Independent Directors apply or weight the criteria.

<sup>1</sup> Shares purchased through Royal Oak’s Dividend Reinvestment Plan (DRIP) are purchased at 98% of the current DSV.



# What Does Royal Oak Offer? Ways to Work Together

1  
**Direct Investment Opportunity**

2  
**Monetization for Business Owners**

3  
**Maximizing Client Exit Value**

4  
**Tax-Advantaged Deal Structures**

5  
**Solutions for Private Equity**

6  
**Real Estate Intelligence**

7  
**Strategic Market & Industry Support**

8  
**Leverage Our Rolodex**





# Appendix

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# Cambridge Street – About the Asset Manager

**Cambridge Street Asset Management, LLC,** the asset manager of Royal Oak Realty Trust, was founded in 2013 and created to leverage a successful history in real estate investing for third-party investors. Cambridge Street has managed Royal Oak since inception.

Today, Cambridge Street employs twenty-four professionals across real estate, finance, and risk management disciplines. Cambridge Street invests in income-oriented real estate that provides clear and consistent cash flow to accredited investors, family offices, RIAs and their clientele, and institutions.



# 2025 Accomplishments



**100%**

Occupancy



**99.8%**

Rent  
Collections<sup>1</sup>



**>70%**

Estimated 2025  
Dividend Income Tax  
Sheltered (Deferred)



**7.3%**

Total Annual  
Return<sup>2</sup>



**10.7%**

Increase in Total  
Capitalization



**\$99M**

in Real Property  
Acquisitions



**\$63M**

of Equity  
Raised



**6.15%**

Current Target  
Annual Dividend Yield

All data as of December 31, 2025

<sup>1</sup>Collected 100% of expected rents (adjusted for one rent deferral) and 99.8% of originally scheduled rents.

<sup>2</sup>With reinvestment of dividends



# Acquisition Criteria & Process

## Criteria

- ✓ **Property Type** “Mission critical” industrial real estate
- ✓ **Lease Term** Existing lease term of 8 years or longer at time of acquisition
- ✓ **Rental Rates** Base rental rates at or below comparable market rents
- ✓ **Net Leased Facilities** Operating costs paid by the tenants directly or by the tenants’ additional rent
- ✓ **Diversification** Strategically sound geographic locations with diversification in location, business, and physical characteristics

Sourcing

Underwriting

Execution / Closing

Once a potential investment passes our initial screen, a detailed underwriting and evaluation process begins. This includes approval by our independent Asset Acquisitions Committee.



# Strong & Diversified Deal Flow

Our investment process is purposely built to have a “low” closing rate – the focus is on disciplined underwriting to filter out opportunities that do not fit Royal Oak’s portfolio and return profile.

Royal Oak has closed less than 2.5% of the deals initially screened in 2025.

## Multiple Deal Sources

- ✓ Brokers
- ✓ Private Equity
- ✓ Accountants
- ✓ Law Firms
- ✓ Banks
- ✓ Investors



# Recent Representative Transactions

## HK Brecksville



**Industry**

Industrial Manufacturing

**Purchase Price**

\$6,300,000

**Market**

Cleveland, OH

**Date Acquired**

July 2025

**Lease Term**

20 years

## Global Packaging



**Industry**

Printing/Packaging

**Purchase Price**

\$32,200,000

**Market**

Philadelphia, PA

**Date Acquired**

October 2025

**Lease Term**

13.5 years

## Saelens



**Industry**

Industrial Manufacturing

**Purchase Price**

\$16,900,000

**Market**

Milwaukee & Madison, WI

**Date Acquired**

October 2025

**Lease Term**

20 years



# Consistent Formula for Investment Success

Royal Oak has a straight-forward process for evaluating a potential investment – a proprietary scorecard using a 5-point scale.

- Our investment approach emphasizes four pillars for assessing each real estate opportunity.
- We assign a rating to each based on subfactors that we consider to significantly influence the potential success and overall quality of the investment.
- Using the Scorecard, our investment team performs a quantitative analysis of prospective investments across various markets, industries, and asset types.
- This method allows us to prioritize diversification within our portfolio and aligns with our proactive portfolio management approach.



# Proprietary Scorecard = Proactive Portfolio Management

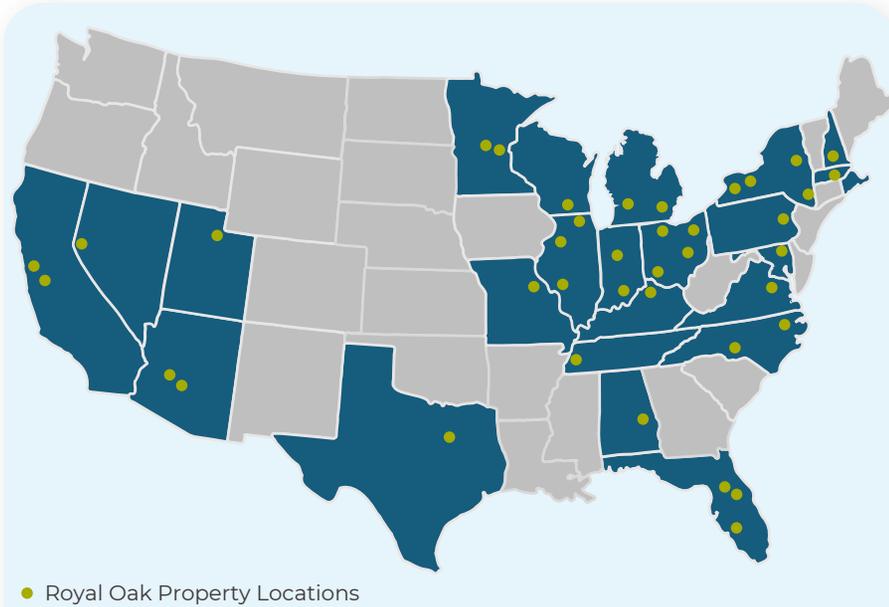
- In order to properly evaluate that potential value of an investment, Royal Oak completes a thorough analysis of real estate factors along with a strong business evaluation of the tenant and the potential fit within the portfolio we have already established.
- The Scorecard is only one tool but provides several benefits to our investment and portfolio management process.
- With the Proprietary Scorecard, we are able to:
  - Compare prospective investments to existing assets
  - Compare changes in an asset's profile over time
  - Manage portfolio risk as scores help prioritize resource allocation
  - Identify potential disposition candidates to balance portfolio risk, prevent losses or crystalize gains

## Factors considered on a 0-5 scale (poor to excellent)

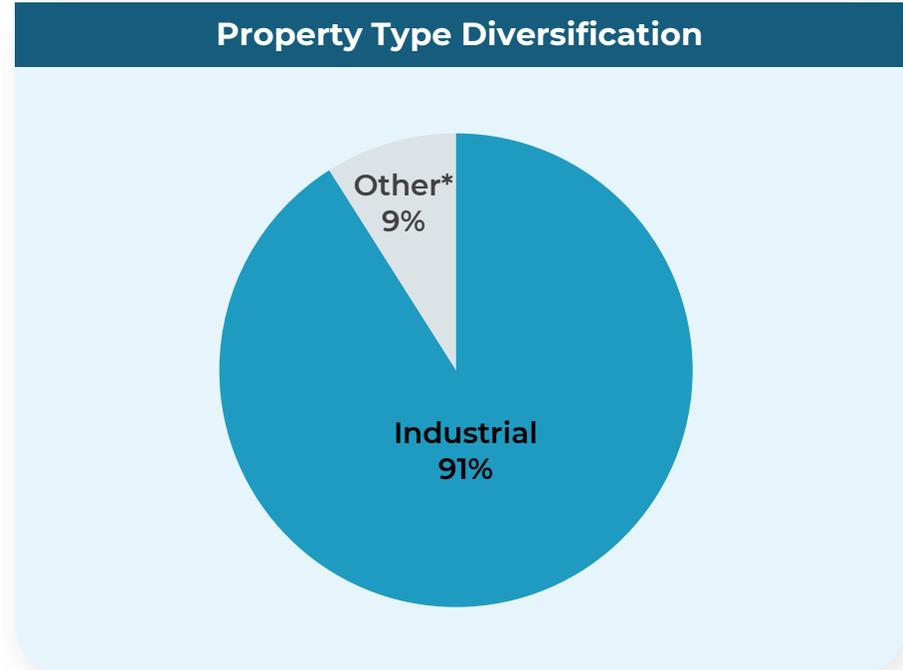
| Tenant Profile  | Real Estate Market   | Building Dynamics  | Lease Attributes   |
|---|--|--|--|
| <ul style="list-style-type: none"> <li>• Credit Rating</li> <li>• Financial Scale</li> <li>• Earnings Growth</li> <li>• Debt/EBITDA</li> <li>• Customer Concentration</li> <li>• Industry &amp; Position</li> </ul> | <ul style="list-style-type: none"> <li>• Proximity to Top 75 MSA</li> <li>• MSA Demographics</li> <li>• MSA Economy (Income)</li> <li>• MSA Economy (GDP)</li> <li>• MSA Economy (Employment)</li> <li>• Real Estate Market</li> </ul> | <ul style="list-style-type: none"> <li>• Building Age</li> <li>• Building Quality</li> <li>• Mission Critical Nature</li> <li>• Building Layout</li> <li>• Building Access</li> <li>• Area Activity</li> </ul> | <ul style="list-style-type: none"> <li>• Lease Performance</li> <li>• Remaining Term</li> <li>• Below Market Rent</li> <li>• Credit Enhancement</li> <li>• Rent Escalations</li> <li>• Lease Type</li> </ul> |



# Portfolio Summary



| Portfolio as of December 2025 |                 |
|-------------------------------|-----------------|
| Total Capitalization          | \$941.8 Million |
| States                        | 23              |
| Investments                   | 77              |
| Square Feet                   | 8.2 Million     |
| Annual Rental Income          | \$61.5 Million  |
| Occupancy                     | 100%            |
| Remaining Lease Term          | 11.0 Years      |
| Rental Increases (Wtd Avg.)   | 2.1%            |

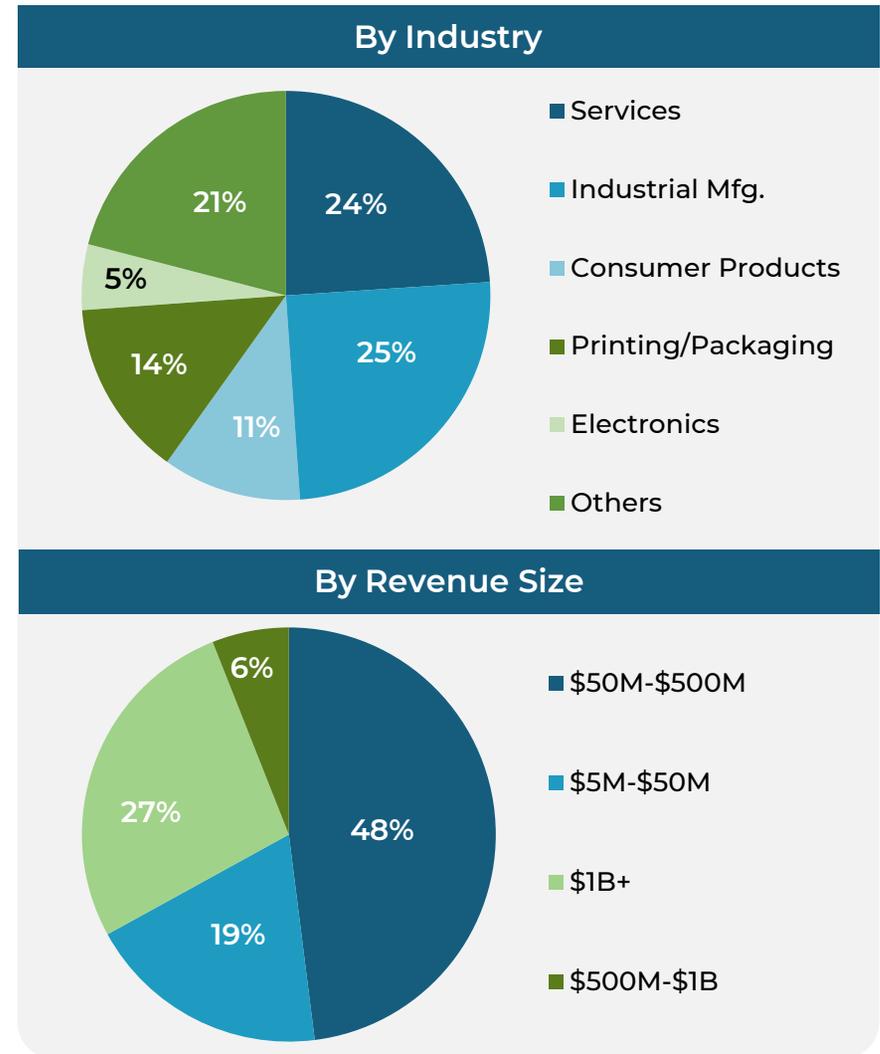
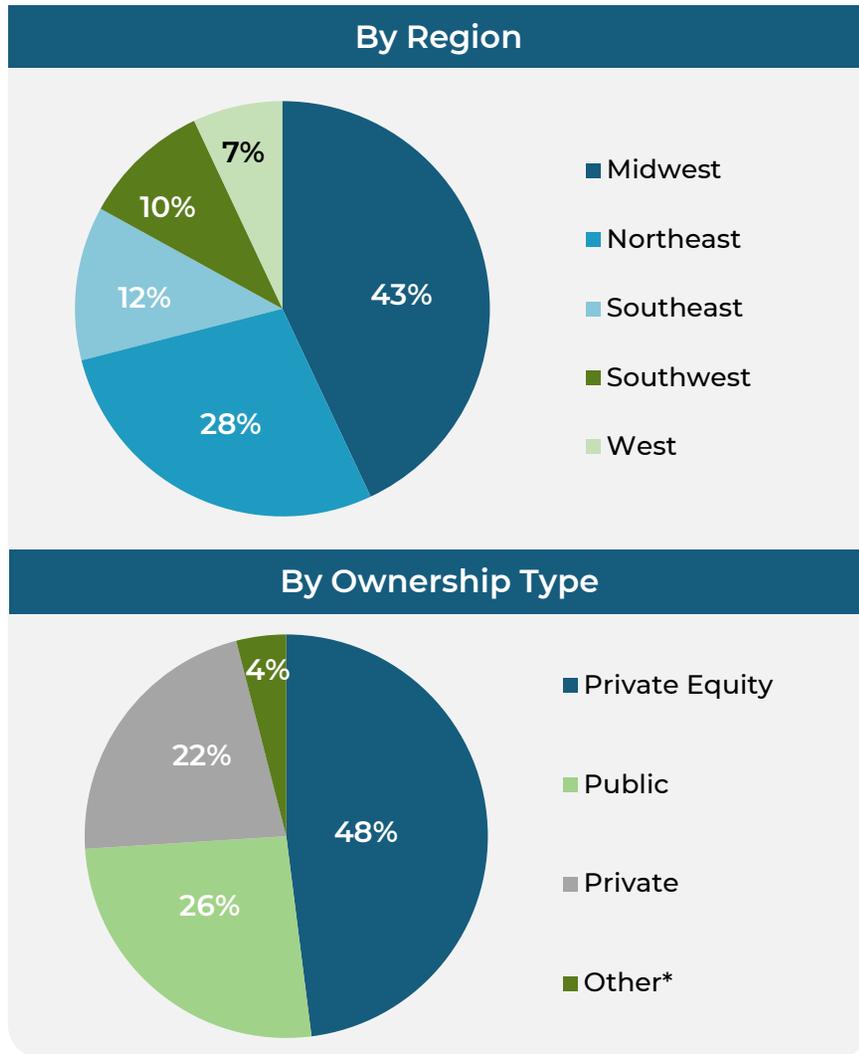


| Top 10 MSAs    | % ABR | % ABR         |      |
|----------------|-------|---------------|------|
| 1 Cleveland    | 9.5%  | 6 Detroit     | 4.3% |
| 2 Rochester    | 8.8%  | 7 Minneapolis | 3.9% |
| 3 Phoenix      | 7.3%  | 8 St. Louis   | 3.8% |
| 4 Philadelphia | 5.6%  | 9 Memphis     | 3.4% |
| 5 Chicago      | 4.6%  | 10 Buffalo    | 3.1% |

Annual Rental Income, Remaining Lease Term & Geographic Diversification are calculated based upon Royal Oak Realty Trust Inc.'s (Royal Oak) contractual rental revenue over the next 12 months (10/1/2025-9/30/2026).  
 \*Other consists of Office, Call Center, Medical Office, and Child Care Assets



# Portfolio Diversification = Proactive Risk Management



Percentages based off Annual Base Rent from 1/1/2026 to 12/31/2026.

\*Other consists of ESOP and Non-Profit tenants



# Proactive Lease Management

- ✓ Disciplined approach to lease management with proactive tenant engagement
- ✓ Work directly with tenants
- ✓ Incentives are structured to generate an accretive return on capital outlay
- ✓ Process preserves weighted average lease term, protects portfolio value, and ensures effective renewal or disposition planning

## 7-8 Years Remaining

- Proactive investment evaluation before shorter lease term
- Initiate early renewal or disposition conversations

## 4-5 Years Remaining

- Prioritize lease extension discussions with tenants
- Advance negotiations leveraging tailored incentive structures

## 24 Months Remaining

- Undertake market and leasing analysis to support renewal strategy
- Begin informal renewal discussions in line with tenant negotiation cycles

## 12 Months Remaining

- Formal tenant renewal decision due under lease terms
- If non-renewal: engage local broker engagement or execute sale strategy



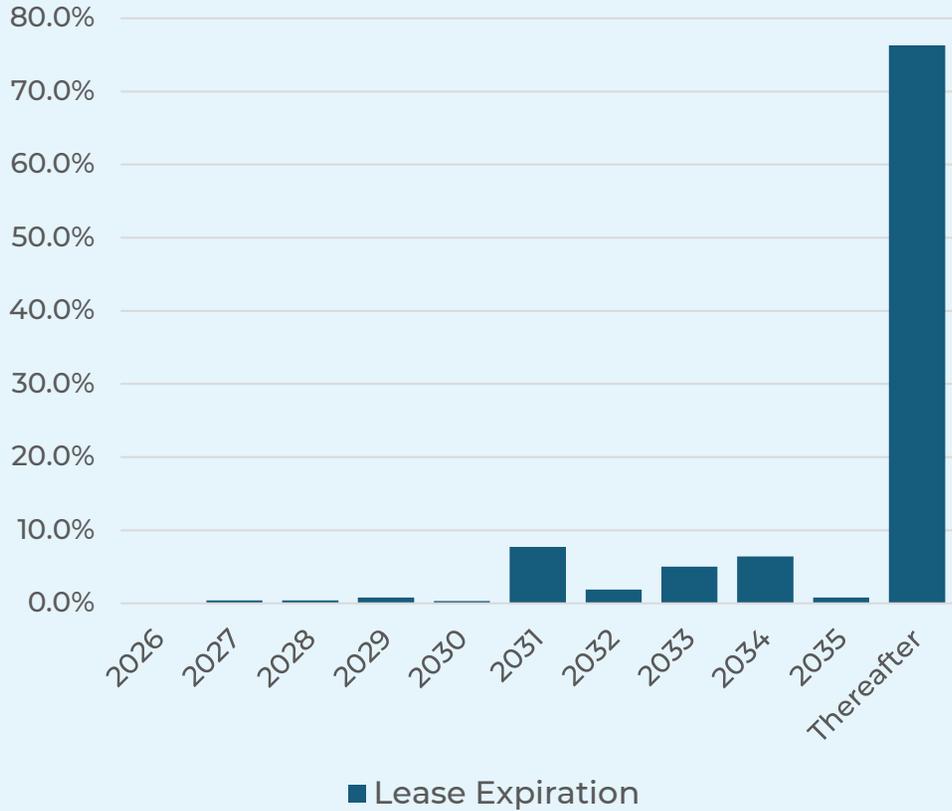
# Active Management: Selective Dispositions

While Royal Oak has a long-term investment focus, it does proactively dispose of portfolio assets.

| Tenant                          | Building Type | Location      | Size    | Sale Date  | Term Remaining at Sale | Sale Rationale          |
|---------------------------------|---------------|---------------|---------|------------|------------------------|-------------------------|
| American Tire Distributors      | Warehouse     | Rochester     | 124,850 | 1/10/2020  | 3.6                    | Business Change         |
| Park Enterprises                | Lt. Manuf.    | Rochester     | 59,670  | 1/31/2020  | 6.2                    | Asset Rotation (Small)  |
| Michigan Wheel Marine           | Manuf.        | Grand Rapids  | 161,100 | 6/1/2020   | 15.1                   | Business Change         |
| Bedding Acquisition             | Manuf.        | Maquoketa     | 41,805  | 11/30/2020 | 17.1                   | Business Change         |
| CxTec                           | Flex          | Norcross      | 86,275  | 1/31/2022  | 9.6                    | Asset Rotation (Flex)   |
| Delta Group Electronics         | Lt. Manuf.    | Rockledge     | 44,177  | 11/7/2022  | 6.4                    | Value Realization       |
| Bedding Acquisition             | Manuf.        | Henderson     | 503,046 | 3/15/2023  | 14.8                   | Business Change         |
| Bank of America                 | Office        | Perinton      | 17,700  | 9/10/2024  | 3.9                    | Asset Rotation (Office) |
| Novares                         | Manuf.        | Walworth      | 228,424 | 11/15/2024 | 4.1                    | Industry Headwinds      |
| Continental Structural Plastics | Office        | Auburn Hills  | 68,830  | 11/19/2024 | 10.1                   | Asset Rotation (Office) |
| Ventra Health                   | Office        | Jacksonville  | 46,465  | 1/21/2025  | 8.9                    | Asset Rotation (Office) |
| PNC Bank                        | Call Center   | New Braunfels | 58,574  | 1/28/2025  | 5.2                    | Asset Rotation (Office) |
|                                 |               |               |         |            | <b>Average</b>         | <b>8.8</b>              |



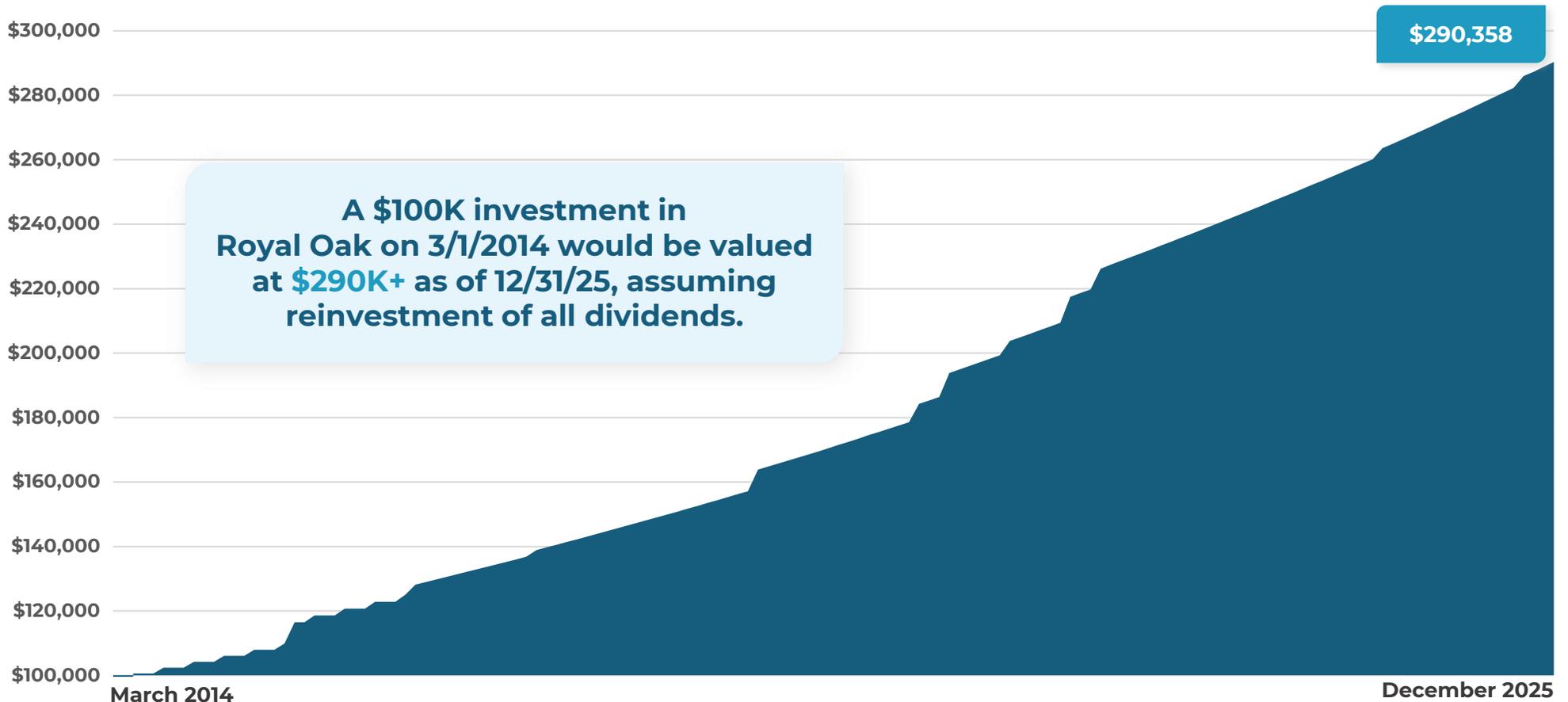
# Lease Maturity Calendar



<sup>1</sup> Percentages above are calculated upon the contractual annual rental revenue over the next twelve months. Example: Greater than 76% of contractual rental revenue has a lease maturity of 2036 and beyond.



# Growth of \$100,000 Since Inception



|  |  |  |  |
|--|--|--|--|
| <p><b>6.15%</b><br/>Current Annual Dividend Target</p> | <p><b>31.0%</b><br/>DSV Appreciation</p> | <p><b>9.4%</b><br/>Compound Annual Growth Rate</p> | <p><b>190.4%</b><br/>Cumulative Return Since Inception</p> |
|--|--|--|--|

The information contained in this presentation represents past performance of Royal Oak from March 1, 2014 through December 31, 2025, assuming reinvestment of all distributions. Past performance is not a guarantee of future performance. The current performance of Royal Oak may be lower or higher than the past performance. Royal Oak's past pattern and distribution amounts to its securities holders are not guarantees of future distribution amounts or frequency. Distributions are made at the discretion of the Board of Directors. Shareholder returns reflected above are net of all fees and expenses and assume dividend reinvestment of all dividends paid (dividends reinvest at 98% of DSV). Royal Oak's current Annual Dividend of \$4.03/share is paid monthly and equates to a 6.15% Annual Dividend yield on the current DSV of \$65.50/share. Compound Annual Growth Rate is calculated on performance since inception.



# Redemption Details

## Redemption Schedule

### <12 Months

Mandatory Hold

### 13-60 Months

Shares eligible for redemption at 95% current DSV

### >60 Months

Shares eligible for redemption at 100% current DSV

## Redemption Allowance & Timing

Total redemptions are limited in any one quarter to 1% of shares outstanding at the beginning of the calendar year plus 50% of shares issued during prior quarter under the Distribution Reinvestment Plan (DRIP)

**Redemptions are permitted quarterly**

## Redemption History

**\$30.8 Million**

Redeemed Since Inception

**5.9%**

Market Value of Equity Redeemed

Please review Royal Oak's PPM for more information and to review certain risk factors.



# Modest Fee Schedule

Average Fees Paid Over the Past 5 Years = 1.6% of Portfolio Fair Market Value<sup>1</sup>

## Fee Schedule

| Marketing Fees   | Recurring Annual Fees  | Transactional Fees   |
|--|--|--|
| <p><b>None</b></p> <p>Capital Raising/<br/>Placement Fees</p>  | <p><b>0.75%</b></p> <p>of fair market value of our<br/>portfolio (payable quarterly)</p> <p>Asset Management</p> | <p><b>1.00%</b></p> <p>of the purchase/sale price<br/>of a property</p> <p>Property Acquisition/Disposition</p>                                  |
| <p><b>Up to 0.75%</b></p> <p>of equity raised (one-time)<br/>at manager's discretion</p> <p>Marketing Expenses</p> | <p><b>2.50%</b></p> <p>of the total monthly base rent<br/>(payable monthly)</p> <p>Property Management</p>       | <p><b>Up to 4%</b></p> <p>of total base rent over first 10 years<br/>and 2% of remaining term</p> <p>Leasing Fees<br/>(When acting as agent)</p> |

Please review Royal Oak's PPM for more information and to review certain risk factors.

<sup>1</sup>Average Fees paid calculated over the five-year period from 1/1/2020 to 12/31/2024.



# Executive Management



## Daniel J. Goldstein

Founder, Chairman & Chief Executive Officer

- Co-Founder and Sponsor, Royal Oak Realty Trust
- Managing Member of Cambridge Street Asset Management LLC
- 20+ years real estate investment, development, management
- Former Partner and CFO at Buckingham Properties LLC
- Former CPA, 25+ years



## R. Stan Holland

Exec. Vice President & Chief Operating Officer

- 25 years in investment, technology, financial advisory and real estate industries
- Senior corporate development roles at Eastman Kodak and Manning & Napier
- Leverage skill set to expand business relationships and oversee portfolio management



## Charles R. Knittle, CPA

Exec. Vice President & Chief Financial Officer

- Comprehensive skill set including corporate finance, regulatory compliance, IT implementation and HR
- Experience working in a public company environment
- Accounting experience in both audit and tax with over 15 years of public and private experience



## Mark T. Allen

President & Chief Development Officer

- 15-year commercial banking career with JPMorgan Chase
- Regional executive with global banking expertise
- Management of high net worth individual and commercial relationships



## Bruce E. Bender

Exec. Vice President & Chief Investment Officer

- 30 years of commercial real estate experience
- 15 years at Xerox Corporation managing a global real estate portfolio
- 20 years in commercial real estate acquisitions for publicly traded companies



## Matthew J. Zappia, CPA

Exec. Vice President & Chief Asset Management Officer

- Manages portfolio risk, supports acquisitions underwriting and prepares strategic decision analysis
- 20 years financial advisory, valuation and restructuring experience
- Bachelor's degree from Penn State University
- MBA from Loyola University Maryland



# Board of Directors



## Daniel J. Goldstein

Founder, Chairman & Chief Executive Officer

- Co-Founder and Sponsor, Royal Oak Realty Trust
- Managing Member of Cambridge Street Asset Management LLC
- 20+ years real estate investment, development, management
- Former Partner and CFO at Buckingham Properties LLC
- Former CPA, 25+ years



## Charles E. Lannon

Independent Director,  
Chair of Independent Directors Committee

- Original co-founder of Sovran Self Storage, Inc. a NYSE-traded real estate investment trust (REIT) that was rebranded as Life Storage, Inc. (NYSE: LSI) in August 2016, and sold to Extra Space Storage (NYSE: EXR) in 2023
- Former Director of Life Storage for 25 years, where he served as chair of the Governance Committee, and member of the Compensation and Audit Committees
- President of Strategic Advisors, Inc.



## Thomas F. Bonadio, CPA

Independent Director Chair of Audit Committee

- Founder and Senior Counsel of the Bonadio Group, a nationally ranked, Top 40 CPA Firm
- Director of Paychex (NASDAQ: PAYX) and member of its Audit Committee
- Former Chairman of the Board of Trustees at St. John Fisher College



## William C. Green

Director

- Principal of the real estate firm Ginkgo Residential and Co-Chief Executive Officer of Ginkgo REIT Inc., a non-traded, perpetually offered REIT
- Serves as the Lead Independent Director of Arbor Realty Inc., a publicly traded REIT (NYSE: ABR)
- Previously served as Global Head of Real Estate Capital Markets at Wachovia Securities, and managed Starwood Capital Group's Starwood Debt Fund II



## Deborah J. Mclean

Independent Director, Chair of Compensation Committee

- Retired former Partner and Counsel at Nixon Peabody LLP with a concentration in corporate finance, mergers and acquisitions, and securities law
- Background includes mergers and acquisitions and joint ventures in a variety of industries
- Served as past member of New York State Bar Association and of the National Association of Real Estate Investment Trusts (NAREIT)



## Martin Mucci

Independent Director

- Served as Chief Executive Officer of Paychex, Inc. (PAYX), a human capital services company, from September 2010 until his retirement from that role in October 2022.
- Serves as Chairman of the Board of Paychex, Inc. (PAYX), as a member of the Board of Directors of Cintas Corp. (CTAS), and as an advisory team member for Madison Dearborn Partners, LLC.
- Serves as a member and treasurer of the Greater Rochester Chamber of Commerce Executive Committee and previously as chairman of the United Way of Greater Rochester annual campaign, the Rochester American Heart Association's Heart Walk and Run, and JDRF's Walk to Cure Juvenile Diabetes.



## E. Philip Saunders

Independent Director

- Founder of many companies including: Genesee Regional Bank, Truck Stops of America, Griffith Energy, Travel Centers of America and Sugar Creek Corporation
- Holds significant ownership interests in Genesee Regional Bank, Valley Fuels, Sugar Creek Farms, Western New York Energy and American Rock Salt
- Member of the of the Board of Directors of Genesee Regional Bank and Chairman of the bank's holding company, Greater Rochester Bancorp

Please visit [www.RoyalOakRealtyTrust.com](http://www.RoyalOakRealtyTrust.com) for full biographies of our Leadership team.



# Investor Relations Team & Corporate Information

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## Transfer Agent

Equiniti Trust Company ("EQ")



## Securities & Tax Counsel

Lippes Mathias LLP



## Real Estate Counsel

Harter Secrest & Emery LLP



## Auditor & Tax Advisors

Deloitte LLP



## Accepted Custodians

- Charles Schwab
- Fidelity
- Inspira Financial
- Equity Institutional
- JPMorgan
- Pershing



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