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Alterra IOS Announces Investment from Almanac

Strategic minority investment will support Alterra's rapidly growing IOS platform, further institutionalizing the industrial outdoor storage asset class

PHILADELPHIA (February 25, 2026) – [Alterra IOS](#) (“Alterra”), a leading owner and manager in the industrial outdoor storage (“IOS”) sector, today announced that its management entity has received a passive, minority investment from Almanac, the private real estate arm of Neuberger.

Alterra is the nation's largest owner and manager of industrial outdoor storage assets, having acquired over 450 properties nationwide. As a vertically integrated investor, developer, and operator of IOS, Alterra's investment strategy focuses on acquiring mission critical IOS locations within dense, infill logistics and transportation gateways and infrastructure hubs, ensuring proximity to demand drivers for tenant end users. Almanac's investment underscores growing institutional investor confidence in the IOS sector, which is experiencing rapid growth driven by demand from e-commerce and infrastructure in the face of structurally constrained supply.

“Almanac's successful track record of investing in and growing premier real estate managers, along with its permanent capital and strategic partnerships, will support Alterra's continued expansion and the elevation of IOS as an institutional asset class,” said **Leo Addimando, Managing Partner and CEO of Alterra**.

“IOS continues to outperform and has proven to be very resilient in downturns. This investment enables Alterra to build on our existing capabilities and further strengthen our leadership position in the growing IOS market,” said **Matthew Pfeiffer, Managing Partner and CIO of Alterra**.

“Alterra is a clear category leader in the IOS segment of industrial real estate,” said **Josh Overbay, Managing Director at Almanac**. “Our investment in Alterra reflects our conviction in the long-term fundamentals of IOS and our strategy to partner with best-in-class managers to build durable value on behalf of our investors.”

Berkshire Global Advisors acted as an advisor to Alterra IOS in the transaction.

About Alterra IOS

Alterra's industrial real estate platform, [Alterra IOS](#), is dedicated to providing real estate solutions through property acquisition, development, management & leasing for tenants in the heavy industrial & outdoor storage space. Focused on low-building coverage sites with large, stabilized yard space to accommodate an array of uses such as vehicle, material, and

equipment storage, Alterra brings an institutional comprehension of the municipal & logistical complexities in securing mission critical real estate in a sector of the U.S. industrial landscape. Over the past ten years, Alterra IOS has created tenant relationships in the transportation & logistics, vehicle storage, equipment rental, infrastructure services, and building materials industries through the acquisition or development of over 450 properties across 38 states as of Q1 2026. The dedicated team of investment, property management, construction, and asset management professionals provide tenants the resources to grow and improve their businesses on a national level.

About Almanac

Almanac, a business unit of Neuberger, is a leading provider of growth capital to private and public real estate companies. Originally founded in 1981 under the name Rothschild Realty, Almanac partners with established owner-operators in all sectors of the real estate market with the goal of accelerating company growth and has committed more than \$8.9 billion in capital to 59 real estate companies, both private and public, throughout North America. For more information, visit www.almanacrealty.com.

About Neuberger

Neuberger is an employee-owned, private, independent investment manager founded in 1939 with 2,900 employees in 27 countries. The firm manages \$563 billion of equities, fixed income, private equity, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm has been named the #1 Best Place to Work in Money Management by Pensions & Investments and has placed #1 or #2 for each of the last eleven years (firms with more than 1,000 employees). Visit www.nb.com for more information, including www.nb.com/disclosure-global-communications for information on awards. Data as of December 31, 2025.

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