HAVERTYS

FURNITURE

AMARILLO, TEXAS

LEONE
REAL ESTATE PARTNERS

ABSOLUTE
NET-LEASE ASSET

VALUE-ADD
RETAIL INVESTMENT
OPPORTUNITY

LAMPASAS
PARTNERS

HAVERTYS

FURNITURE

8600 W 34th Ave, Amarillo, TX 79121

Table of Contents

ADDITIONAL INFORMATION

If you have any questions or require additional information, please contact any listed sponsors below.

Nicholas DiLeone, Founder/Managing Partner of Leone Real Estate Partners, Nick@leonerepartners.com, (646) 334-4989

Scott Haire, Founder/Managing Partner of Lampasas Partners, Shaire@lampasaspartners.com, (214) 725-1110

LEONE REAL ESTATE PARTNERS

LAMPASAS PARTNERS

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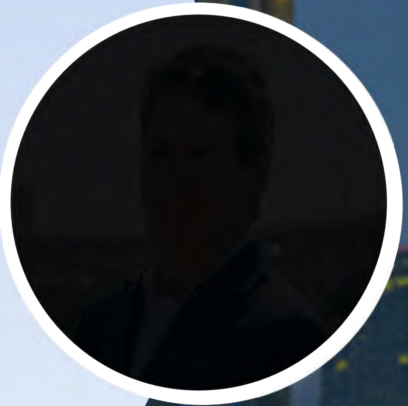
LAMPASAS PARTNERS

LEONE REAL ESTATE PARTNERS

01

Sponsor Team & Highlights

Absolute Net-Lease Asset | Retail Investment Opportunity | Amarillo, Texas



Nicholas DiLeone

LEONE
REAL ESTATE PARTNERS

Nick leads Leone Real Estate Partners focusing on capital raising, acquisitions, asset management and dispositions. Nick has over 20 years of commercial real estate experience including as a Senior Asset Manager at Nuveen Real Estate. After Nuveen, Nick headed up Asset Management nationally at Berkeley Partners, an industrial value-add real estate fund based in San Francisco. Leone Real Estate Partners is focused on multifamily, RV parks and industrial real estate. Additionally, Nick is a venture capital investor with many successful exits.

Nick received his B.S in Finance/Information Systems at the University at Albany and his M.S in Real Estate Finance at New York University.

Scott Haire

Scott has been in the commercial real estate industry for over 30 years, working for family offices in all aspects of the business including multifamily, industrial, office, retail, self-storage and residential development. He has experience in development, leasing, investment sales and financing. Scott has over 20 years in the single-tenant net lease industry, acquiring and selling over $2 billion of net-leased properties, primarily via sale-leaseback for Cardinal Capital Partners. Scott is viewed in the industry as an expert in this space. Scott holds real estate broker licenses in the states of California and Texas.

Scott graduated with a B.B.A. in Finance/Real Estate from the University of Texas at Arlington. He holds the CCIM designation and Lampasas Partners is his investment vehicle.

Deal Highlights

Limited Downside

This deal has limited downside as we are buying close to land value. The property is on the highest traffic corner in Amarillo.

Strong Credit Tenant

Operated directly by Havertys Furniture Companies, Inc. (NYSE: HVT), a 139-year-old, **debt-free public retailer** with $759.0 million in FY 2025 net sales and profitable for the last 15 years.

Base Case Short Hold High IRR

Our base case is projecting a 20%+ IRR and a ~1.5x EM in 2.2-year hold period.

Embedded Rent Growth

Lease includes a 6% increase within 12 months of acquisition (see Lease Schedule p.17).

Attractive Blended Basis

A price of roughly $72/SF sits well below replacement cost for big-box retail.

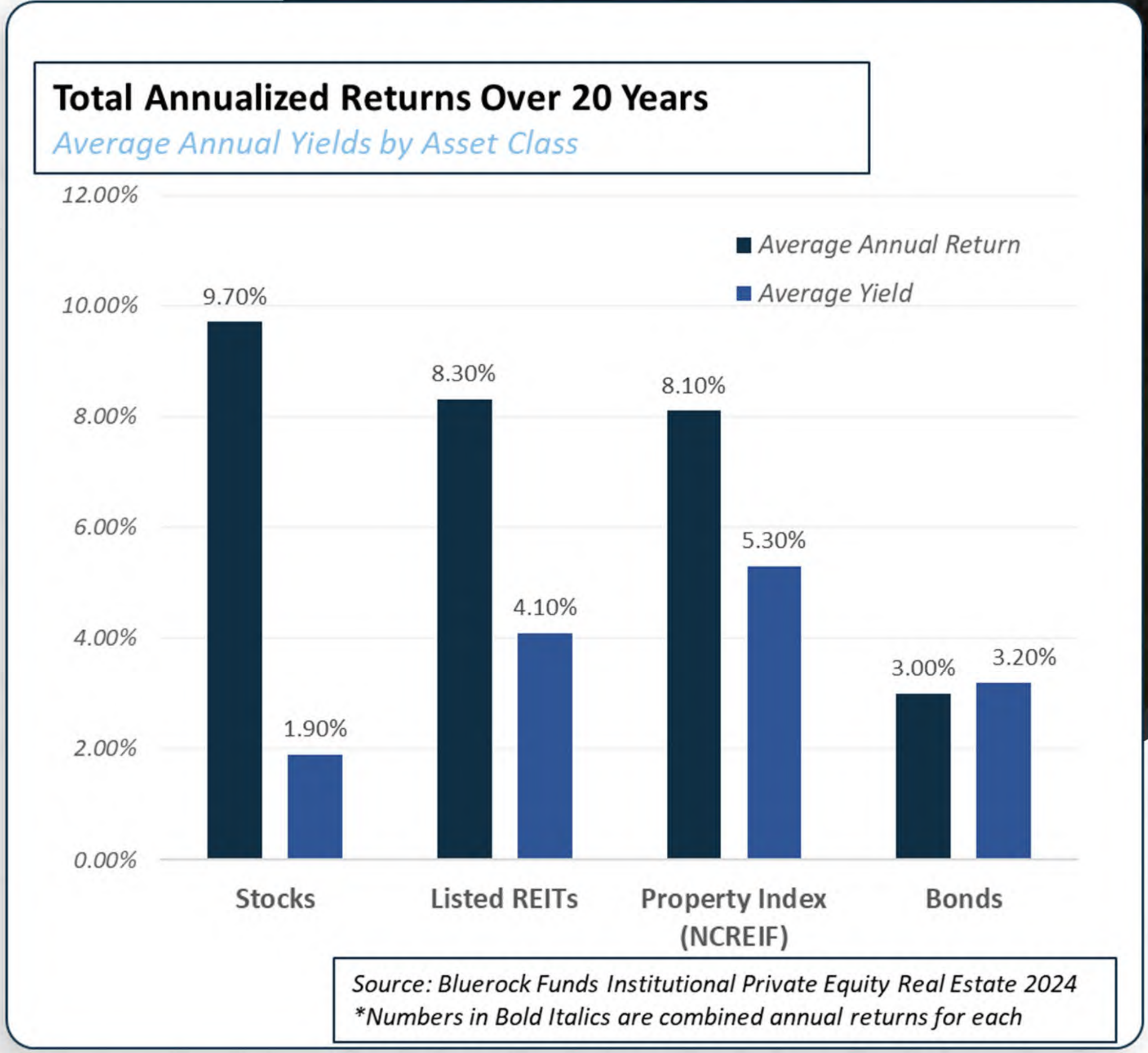
Strong Location

The property performs well for the tenant, and they have no other high-quality alternatives with rent anywhere close to what they pay now.

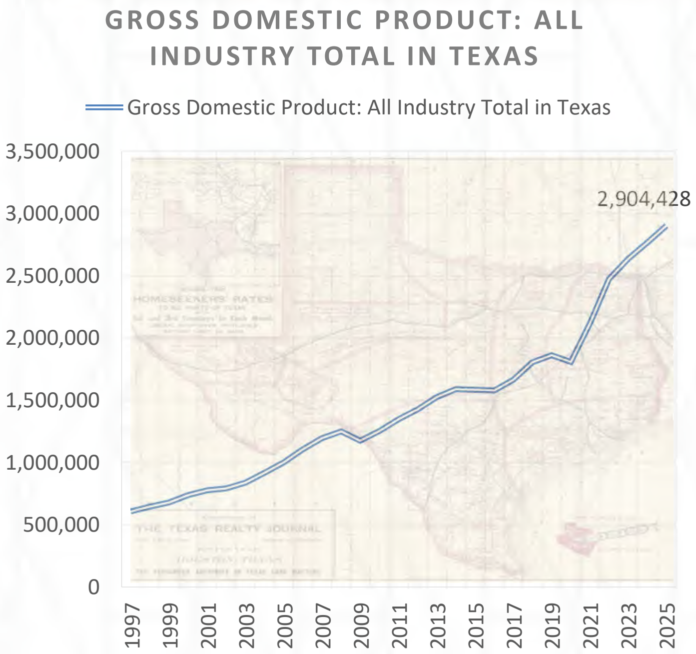
Why Real Estate

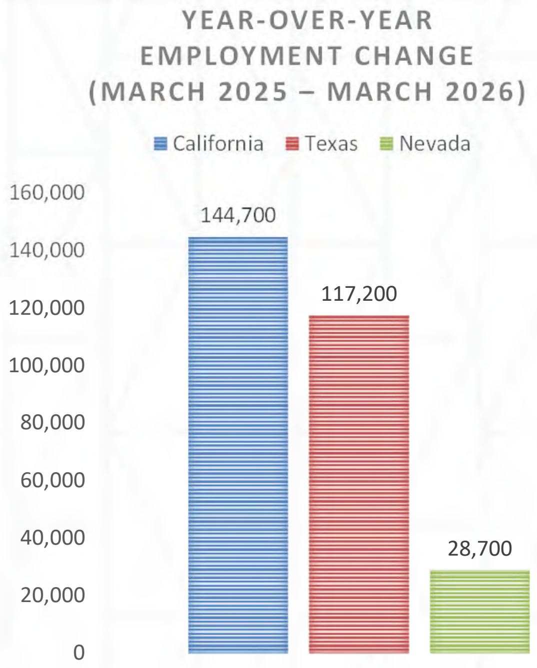
- Real estate is often considered inflation-resistant when paired with fixed-rate debt, which can help offset price-level increases.
- Tax benefits of investing in real estate are among the most advantageous as compared to other asset classes.
- Direct real estate, while less liquid, is also less volatile than the publicly traded asset classes.
- Bonus Depreciation was permanently restored at 100% by the One Big Beautiful Bill Act (signed July 4, 2025) *

**Tax Disclaimer: please consult with your CPA how bonus depreciation might impact your taxes.*



Why Texas? (A State People are Choosing)





#1 State for Population Inflow:
Texas remained the top destination for movers from California, Illinois, Colorado, New Mexico, Oklahoma, and Louisiana in 2024.

#2 in Job Creation Nationally:
Texas added 117,200 jobs year-over-year through March 2026. Total nonfarm employment: 14.4 million jobs – a new record. Across 50 States, nonfarm payroll employment increased in only 3 states and was essentially unchanged in 47 states and the District of Columbia.

#8th Largest Economy in the World:
Texas GDP hit a record $2.9 trillion in 2025, larger than Canada, South Korea, Russia and Australia.

~400 Thousand Residents added in 2026:
More than any other state. Texas now has 31.8 million residents – adding more than 1,000 people per day.

~$80,000 (2025) Median Household Income:
Higher than the U.S. median, with no state income tax, keeping take-home pay among the highest in the nation.

53 Fortune 500 Headquarters:
More than any other state. CEOs ranked Texas as the #1 Best State for Business 21 consecutive years.

**Sources: U.S. Census Bureau; U.S. Bureau of Economic Analysis (Regional GDP, 2025); U.S. Bureau of Labor Statistics (State Employment Summary, March 2026); Federal Reserve Bank of St. Louis (FRED)*

Why Absolute Net-Lease?

You own the building and collect rent – the tenant pays for and maintains everything else, right down to the roof and structure. The income behaves like a bond backed by real estate.

Predictable, bond-like income
Fixed rent with scheduled increases, and no operating surprises to erode it.

No capital-expense risk
A new roof or HVAC failure is the tenant's cost, not a hit to cash flow. The roof already carries a long-term warranty. Because the tenant owns that capital and that coverage runs well past the current term, it adds a real incentive to renew rather than walk away.

Proven, committed tenant
30+ years at the site, option recently exercised, corporate-guaranteed.

Who pays for what?

✓ Property Tax	Tenant
✓ Insurance	Tenant
✓ Maintenance & Repairs	Tenant
✓ Parking lot, HVAC, systems	Tenant
✓ Roof & Structure	Tenant
$ Landlord: Collect Rent	

Net result: a hand-off, defensive holding that pays a higher current yield than bonds, with the inflation-linked rent bumps and residual real-estate value that bonds don't offer – well suited as the stable, income-anchoring sleeve of a portfolio.

The store is where the sale gets closed

- Forbes, on the bifurcation on retail. ~80% of retail sales still happen in physical stores.

Furniture is the most showroom-dependent big purchase:

Roughly two-thirds of furniture is still bought in person (~33% online); few people spend $2,000+ on a sofa sight unseen.

Retail split into a barbell:

You win on “value” or you win on “experience” – the undifferentiated middle gets squeezed.

Havertys is experience-led, not commodity retail:

Havertys describes its stores as part of coordinated online plus in-store customer journey, with design consultants, showroom presentation, custom fabrics, and personalized design tools.

Company profile & operation:

Per Havertys FY2025 10-K, roughly 33.5% of written sales in 2025 came from in-home designer consultations; founded in 1885 and operated 129 stores across 17 states as of December 2025.

FY 2025 financial performance:

Full-year 2025 sales were $759.0M (+5.0%) with no debt and it has paid an annual cash dividend every year since 1935.

The real estate is scarce and hard to replace:

CBRE Investment management notes that after a decade of minimal retail construction, quality well-located retail space is in short supply, with vacancies near record lows and limited new supply supporting rent growth.

Sources: Steve Dennis/Forbes, Havertys Furniture Cos. FY2025 10-K

02

Executive Summary

Absolute Net-Lease Asset | Retail Investment Opportunity | Amarillo, Texas

Executive Summary – Base Case

Minimum LP Investment: ***$100,000***

Offering limited to accredited investors under SEC Rule 506(c)

Purchase Price	$	5,200,000
Capital Improvement budget	$	1,462,745
Closing Costs & Operating Capital & Fees	$	800,000
Total Capitalization	$	7,462,745
Year Built		1995
Combined Rentable Area		72,227 SF
Lease Type		Absolute Net-Lease (Tenant responsible for roof and structure)

LP Preferred Return	8.00%
Equity Split [LP/GP]	70/30
Hurdle Rate	None
Projected IRR	23.22%
Equity Multiple	1.51x
Cash on Cash	4.28% Avg [6.89% Yr1]
Projected Hold Period	2.2 Years

Acquisition Fee	2.00%
Asset Management Fee*	2.00%
Disposition Fee	0.00%
Financing Fee	0.00%
Property Management Fee**	0.00%
Brokerage Fee***	Up to 2.00%

** Asset Management Fee earned off of gross revenues.*

*** Property Management handled in-house with no fee charged to the partnership.*

**** Scott Haire as a licensed broker will take the brokerage fee if we procure the buyer.*

Fees and Sponsor Compensation:

This opportunity is very fee light and favorable to LPs, similar to the institutional deals that Scott and Nick have worked on in the past. No Disposition Fee, Financing Fee or Property Management Fee. We made ownership splits very simple 70/30, 70% to the LP and 30% to the GP, after the 8% preferred return.

Value-Add:

When we identify a suitable replacement tenant at a higher rent per square foot, we can right-size Havertys to its ideal footprint and backfill the excess space with the new tenant. With both spaces generating higher rents per square foot than Havertys' current rate, the strategy increases overall NOI and creates additional property value.

Comparable: Farmers Branch warehouse exit

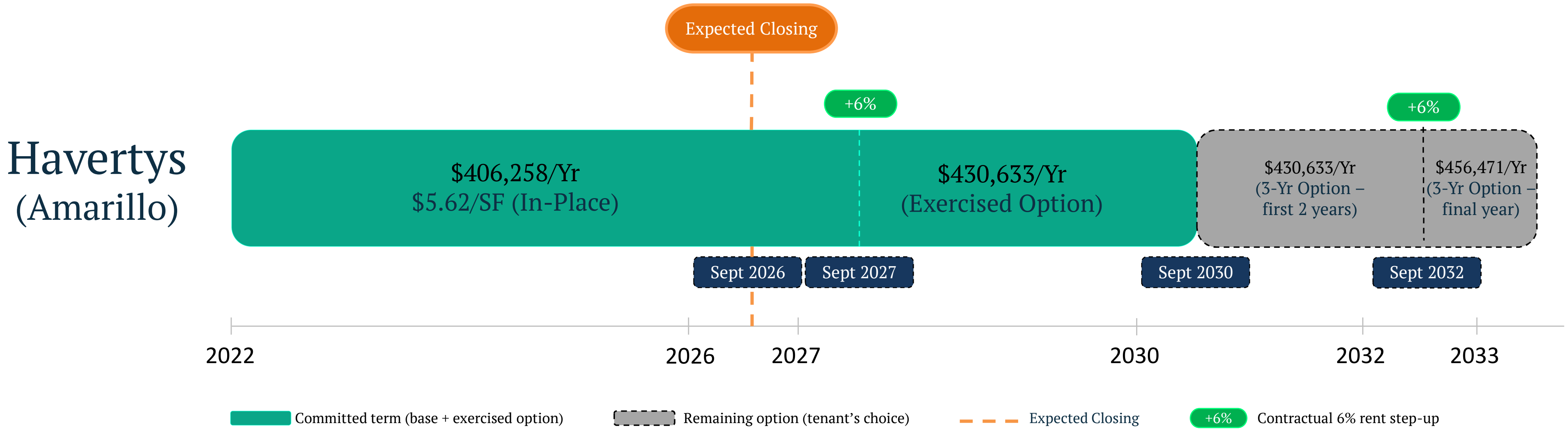
32% IRR | 1.3x EM | 1 Yr Hold

Tenant Information and Lease Schedule

Havertys Furniture Overview:

Founded in 1885, Havertys is a specialty retailer of residential furniture spanning living room, bedroom, dining, home office, mattresses, rugs, and home decor at middle to upper price points. The company operates 129 showrooms across the Southern and Midwestern United States, built on consistent product quality and accessible price points. A complimentary in-home design service accounted for over 33% of written business in FY2025. Havertys plans to open five new showrooms in 2026, including its entry into Pennsylvania, its 18th state of operation.

Lease Term & Rent Escalation Structure:



High-Level Strategic Plan

The Business Plan…

High-Level Strategic Plan

The Business Plan…

1 The Opportunity

A strong, performing Havertys store, acquired as an absolute-net leased asset.

- Corporate-guaranteed leases – no roof, structure, or operating costs to the landlord.
- Tenant recently exercised the first renewal option, reaffirming long-term commitment to the location.
- In-place rent sits well below market.

Havertys (Amarillo)
#43/119 (Nationally)
#7/23 (In Texas)

*Placer.ai trailing store sales

2 Investment Thesis

Acquire a top-tier retail store in a strong location leased at rent substantially below market.

- Below-market rent is sticky – it raises the odds of tenant renewing.
- If a tenant ever vacates, the space re-leases at materially higher market rent.
- Strong store sales reinforce both stickiness and backfill demand.

3 Hold/Exit Strategy

Generate strong cash flow over a longer hold period with three possible strategies:

- **Base Case –** hold for ~2 years, split the building into two suites and re-tenant it (Haverty's downsizes into ±35,000 SF, a new tenant backfills the remainder), lifting overall rent by ~52%, then sell shortly after both leases commence.
- **Alternative 1 –** collect rent for 4 years, demise the building and replat into 3-4 ground-leased pad sites.
- **Alternative 2** – hold for ~2.7 years (no capital, no re-tenanting) and sell in Spring 2029 with term remaining plus a 3-year option to Spring 2033 still in place.

Base Case – Details

Base Case Overview:

Overall, we know this space is much larger than the current 20-40k SqFt prototype space that Havertys Furniture now prefers. We plan to use that to our advantage and increase the value of our property by:

- Working with the city and a strong broker to identify acceptable tenants who could utilize the balance of the space (±30,000 sf).
- Once a tenant is located and acceptable LOI negotiated (subject to downsizing Havertys).
- Negotiate a reduced footprint for Havertys at higher rent psf.
- **Increase in NOI of over $200,000**

Operating Pro Forma

Key underwriting thesis: grow NOI from $408K to $620K (~52%) through stabilized rent.

In-Place vs. Stabilized

	In-Place	$ / SF	Stabilized	$ / SF	Change
NET OPERATING INCOME	**$408,289**	**$5.65**	**$620,453**	**$8.59**	**$212,164**
Less: Asset Management Fee	($8,166)		($12,409)		($4,243)
Less: Structural / Capital Reserve	-		-		-
Adjusted NOI*	**$400,123**	**$5.54**	**$608,044**	**$8.42**	**$207,921**

*Cash Flow Before Debt Service

Projected Cash Flow

Base Case (2.2-Yrs Hold)	Year 0 Sep-26	Year 1 Sep 26 – Aug 27	Year 2 Sep 27 – Aug 28	Year 3 – Stub Sep – Oct 28 (2 mos)	Average/ Total
Capital Contribution	($100,000)				($100,000)
Operating Cash Flow		$6,886	$1,414	$611	$8,911
Cash on Cash Return		6.89%	1.41%	0.61%	4.28%
Return of Capital				$100,000	$100,000
Projected Gain on Sale				$42,575	$42,575
Net Cash Flow	($100,000)	$6,886	$1,414	$143,186	$51,486

Base Case

2.2-Year Hold

Net IRR
23.22%

Equity Multiple
1.52x

Avg Cash-on-Cash
4.28%

Total to Investor
$151,486

Capital Returned $100,000
Cash Flow $8,911
Gain on sale $42,575

Monthly income for 2.2 years, then your capital back plus a $42,575 gain at sale.

The 8% preferred return is cumulative: any shortfall in a given year (Year 1 pays 6.89%) is not lost — it accrues and is paid in full at sale before any profit is split. The unpaid balance does not earn interest.

ND2

Projections shown reflect a $100,000 LP Investment – the minimum investment in this offering.

Note: IRR is calculated based on monthly distributions.
***Financial Projections are not a guarantee of future results.*

Projected Cash Flow – Alternative Scenarios

Alternative 1: Havertys vacates, tear down then ground lease the pads

5.8-Year Hold

Net IRR	Equity Multiple
14.17%	1.93x
Avg Cash-on-Cash	**Total to Investor**
3.98%	$192,695

Capital Returned $100,000 · Income $23,215 · Gain on sale $69,480

Monthly income for 5.8 years, then your capital back plus a $69,480 gain at sale.

Alternative 2: Havertys exercises next option, sell

2.7-Year Hold

Net IRR	Equity Multiple
11.54%	1.29x
Avg Cash-on-Cash	**Total to Investor**
7.14%	$129,475

Capital Returned $100,000 · Income $19,038 · Gain on sale $10,437

Monthly income for 2.7 years, then your capital back plus a $10,437 gain at sale.

Projections shown reflect a $100,000 LP Investment – the minimum investment in this offering.

Note: IRR is calculated based on monthly distributions.
***Financial Projections are not a guarantee of future results.*

03

Asset Summary

8600 W 34th Ave, Amarillo, TX 79121

Cost Segregation

Benefit Highlights with $100k Invested	Cost Seg $ (Pacific Cost Segregation Estimate)	% Of Investment With Cost Seg
2026 Bonus Depreciation	$37,000	37%

*Bonus Depreciation was permanently restored at 100% by the One Big Beautiful Bill Act (signed July 4, 2025)

Amarillo Overview

1. Demographic & Geography
2. Economic Base
3. Quality of Life & Attraction

Amarillo Overview

1. **Demographic & Geography**
2. **Economic Base**
3. **Quality of Life & Attraction**

1
Demographic & Geography

Amarillo, with a population at approximately 267,000 within the MSA is the biggest city in the Texas Panhandle, and the county seat of Potter County.

2
What Drives the Economy

With tons of land (14 million acres), cattle and farming drive the economy. Roughly 30% of the nation's cattle/beef production is based in the Amarillo area and Texas Panhandle along with 30-35% of the nation's cotton (~95% of the nation's organic cotton). Big employers include Tyson Foods, Owens Corning, Bell Textron, Amarillo College, United Supermarkets, and Pantex.

3
Quality of Life & Attractions

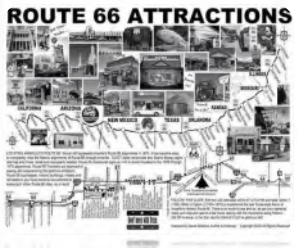
Regional draws include Palo Duro Canyon, the Don Harrington Discovery Center, Wonderland Amusement Park, Starlight Ranch, and the Amarillo Zoo — supporting both tourism and local livability.

Amarillo Highlights

Growth & Demand
- Amarillo MSA population currently 276,000
- Households growing +5.5% by 2030 (106,231 → 112,054)
- Median household income +5.5% YoY to $69,651 (2025)
- Median age 37 vs. 40 national — younger, growing workforce base

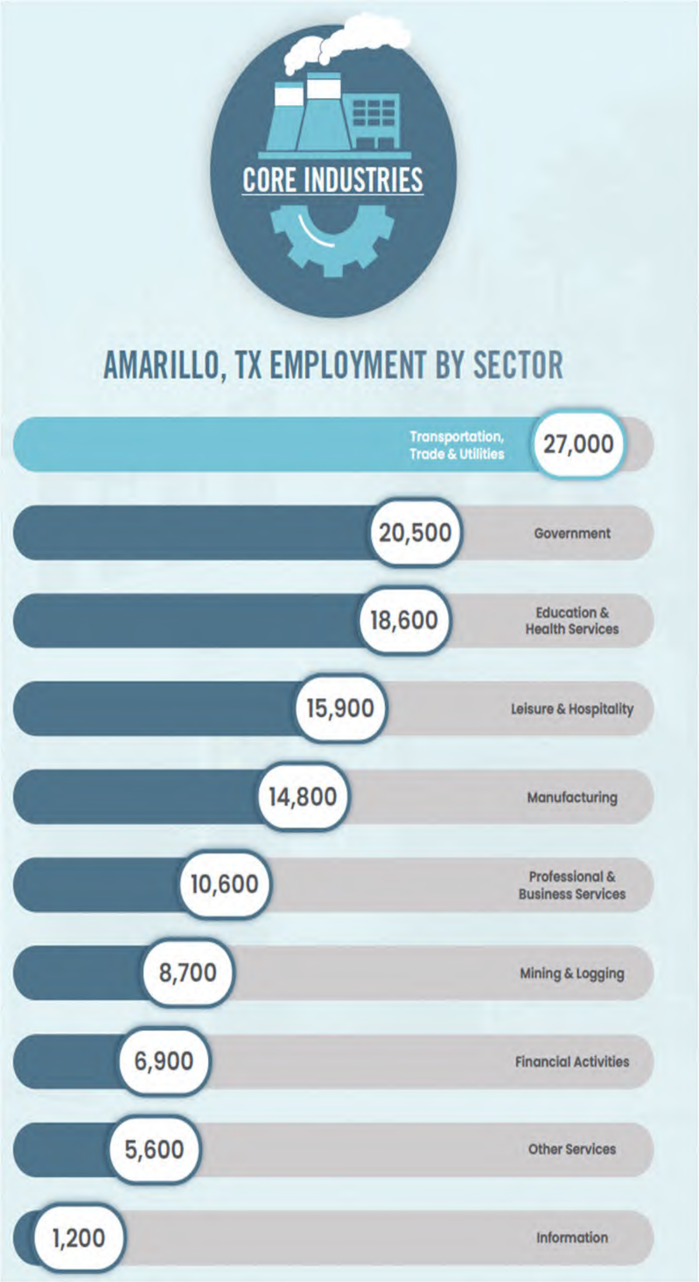
Recognition
- #1 Midsize City for Growth in 2025
- Top 50 Best Places to Find a Job
- Cost of Living Index 84 vs. 100 national (16% below average)

Lifestyle Draw
- Palo Duro Canyon (2nd-largest canyon in the U.S., ~400,000 annual visitors)
- Historic Route 66 District, Cadillac Ranch, Amarillo Sod Poodles
- Affordable housing, short commutes, family-friendly neighborhoods

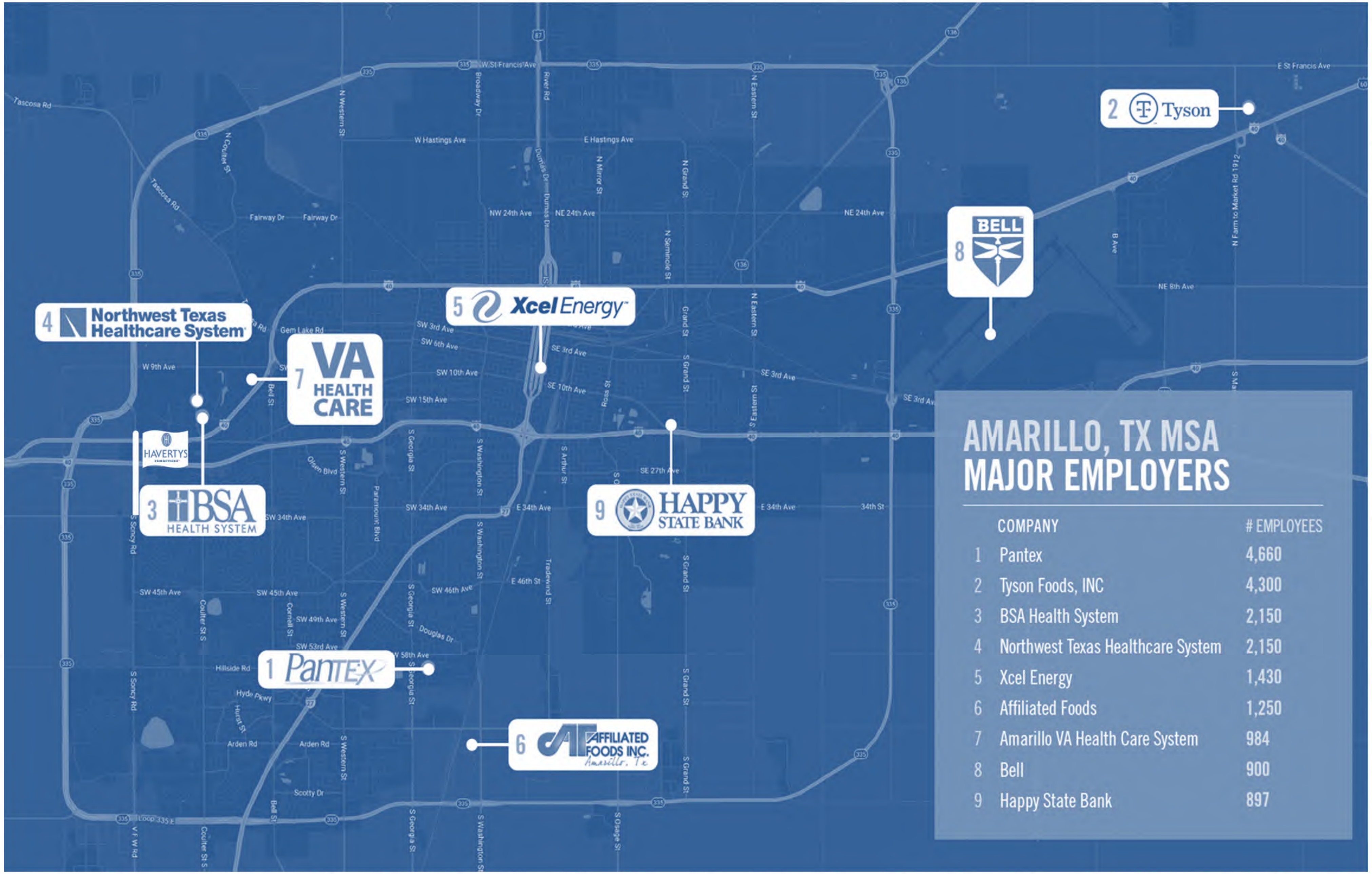


Sources: U.S Census Bureau, USA Today, WalletHub, Amarillo Economic Development, National Association of State Park Directors

Economic Drivers – Major Employers



Sources: Amarillo, TX MSA (BLS CES, 2025)



AMARILLO, TX MSA MAJOR EMPLOYERS

	COMPANY	# EMPLOYEES
1	Pantex	4,660
2	Tyson Foods, INC	4,300
3	BSA Health System	2,150
4	Northwest Texas Healthcare System	2,150
5	Xcel Energy	1,430
6	Affiliated Foods	1,250
7	Amarillo VA Health Care System	984
8	Bell	900
9	Happy State Bank	897

Sources: Amarillo Chamber of Commerce (*Local Governments & School Excluded)

Economic Drivers – The Panhandle Data Center Build-Out

Agribusiness & Food Processing

Home to a host of companies advancing food processing and ag technology. Anchored by 14 million acres of cropland (corn, wheat, cotton, sorghum, hay, soybeans) and a logistics network that makes food manufacturing the region’s largest export.

Logistics & Distribution

Central location and multimodal connectivity make it a natural hub for regional distribution and time-sensitive freight. I-40 and I-27 crossroads with BNSF and Union Pacific Class I rail, Foreign Trade Zone 252, and one of the longest runways in the U.S.

Advanced Manufacturing

A specialized talent base and access to domestic/international market support advanced producer, from machine reliability solutions to clean-room essentials and components serving the renewable-energy economy.

Health Care & Bioscience Research

Baptist St. Anthony's and Northwest Texas Healthcare anchor regional care, alongside the Texas Tech University Health Sciences Center.

Fermi Project Matador

Fermi America's Project Matador, a planned 11 GW, 18 million SF energy and AI data center campus beside the Pantex plant about 20 miles to the northeast, anchors a wave of multibillion-dollar data center investments across the region, alongside Crusoe's campus in nearby Claude.

Google

New hyperscale Google AI data center in Armstrong County is part of a $40B Texas investment. The creation of this data center is projected to increase construction jobs, infrastructure investment, and training opportunities in the area.

Project Stargate

Project Stargate is a landmark AI infrastructure development in Abilene, Texas, backed by leading global technology companies like OpenAI and Oracle. The $100B hyperscale campus reinforces West Texas' emergence as a major AI and cloud computing hub, supporting regional investment, construction employment, and long-term economic expansion.

Location & Submarket - Inside the Texas Panhandle's Only Regional Retail Node

267,000+
Residents
Within Amarillo MSA

$90,000
Median Household Income
Tract level median household income – Census Tract 216.03

~48,000
Vehicles Per Day
The highest-volume retail corner in Amarillo

Why This Corner Wins

Access and Visibility at Soncy Road and SW 34th Avenue
The intersection draws traffic from both commuter and retail patterns, with Soncy Road serving as a primary north-south commercial corridor linking Loop 335, residential growth areas, retail corridors, and regional distribution routes.

Established Retail Positioning
Soncy Road is the primary retail corridor in Amarillo, with a major power center located directly across the street to the west of the Havertys site.

Surrounded, not adjacent
The subject property is encircled by three separate shopping centers – The Forum at Soncy, Shops at Soncy, and Westgate Plaza – creating a self-reinforcing retail destination.

General Asset Information

$5,200,000
Purchase Price ($72.00 Per SF)

$406,258
In-Place Net Operating Income

7.81%
Going-In Cap Rate

4.3 Yrs
Lease Term Remaining

PROPERTY DETAILS

Address	8600 W 34th Ave, Amarillo, TX 79121
Year Built	1995
Land Area	4.79 Acres
Rentable Square Feet	72,227 SF
Roof Warranty	Through April 2036
Type of Ownership	Fee Simple
Roof and Structure	Tenant Responsible
Operating History	30+ Years

Havertys Furniture - Amarillo

Placer.ai reports approximately $5.73 million in trailing sales, ranking 43 of 119 locations nationwide and 7 of 23 in Texas.

Aerial Highlights

Exterior Photos

04

Asset Analysis

8600 W 34th Ave, Amarillo, TX 79121

- Sources & Uses
- Sensitivity Analysis
- Sale Comparable
- Lease Comparable
- Land Comparable

Sources and Uses

Total Sources	At Closing		Fully Funded	
Debt*	$3,380,000	56.3%	$4,842,745	64.9%
Equity	$2,620,000	43.7%	$2,620,000	35.1%
Funds Required For This Offering	$6,000,000	100%	$7,462,745	100%

* *Loan Amount currently projected at 65% LTPP, subject to change.*

Total Uses				
Purchase Price	$5,200,000	86.7%	$5,200,000	69.7%
Renovation/Capital Improvements	-	-	$1,462,745	19.6%
Acquisition Fee	$104,000	1.7%	$104,000	1.4%
Closing Cost & Operating Capital	$696,000	11.6%	$696,000	9.3%
Total Project Uses	$6,000,000	100%	$7,462,745	100%

Table percentages are % of total funds required.

Sensitivity Table – Base Case

Table 1: Sale Month & Sale Price PSF

Base: Month 26 | $118.5 PSF | 23.2% IRR

Sale Month	$103.5	$108.5	$113.5	$118.5	$123.5	$128.5	$133.5
20	18.8%	24.3%	29.7%	34.9%	40.0%	45.0%	49.8%
22	17.5%	22.3%	27.1%	31.7%	36.1%	40.5%	44.7%
24	11.0%	15.6%	19.9%	24.2%	28.3%	32.3%	36.2%
26	11.4%	15.5%	19.4%	23.2%	26.9%	30.5%	33.9%
28	11.6%	15.4%	18.9%	22.4%	25.7%	28.9%	32.0%
30	11.9%	15.3%	18.6%	21.7%	24.7%	27.7%	30.5%
32	12.0%	15.2%	18.2%	21.1%	23.8%	26.5%	29.1%

Table 2: Sale Month & Exit Cap

Base: Month 26 | 7.25% Exit Cap | 23.2% IRR

Sale Month	8.00%	7.75%	7.50%	7.25%	7.00%	6.75%	6.50%
20	23.1%	26.9%	30.8%	34.9%	39.2%	43.7%	48.6%
22	21.3%	24.6%	28.0%	31.7%	35.4%	39.4%	43.6%
24	14.6%	17.6%	20.8%	24.2%	27.7%	31.3%	35.1%
26	14.6%	17.3%	20.2%	23.2%	26.3%	29.6%	33.0%
28	14.6%	17.1%	19.7%	22.4%	25.2%	28.1%	31.2%
30	14.5%	16.8%	19.2%	21.7%	24.3%	27.0%	29.8%
32	14.5%	16.6%	18.8%	21.1%	23.4%	25.9%	28.4%

Table 3: Sale Month & Blended Rent

Base: Month 26 | $8.60 Blended Rent PSF | 25.2% IRR

Sale Month	$5.6	$6.6	$7.6	$8.6	$9.6	$10.6	$11.6
20	-22.7%	2.9%	20.4%	34.9%	48.5%	61.4%	73.7%
22	-20.7%	2.9%	18.7%	31.7%	43.7%	54.9%	65.6%
24	-30.0%	-5.7%	12.2%	24.2%	35.2%	45.4%	55.0%
26	-26.6%	-4.0%	12.3%	23.2%	33.2%	42.4%	51.0%
28	-23.6%	-2.5%	12.3%	22.4%	31.5%	39.9%	47.6%
30	-21.0%	-1.2%	12.4%	21.7%	30.1%	37.8%	45.0%
32	-18.8%	-0.2%	12.4%	21.1%	28.9%	36.0%	42.5%

Lower IRR Higher IRR

Returns shown as LP-level levered IRR. Base case occurs at Month 26 across $118.5 PSF, 7.25% Exit Cap, and $8.60 Blended Rent.

Base case is marked by the black border. Values reflect the supplied model outputs.

Sale Comparables

Havertys Furniture | Sale Price Benchmarking

SUBJECT – HAVERTYS FURNITURE

$72.00 / SF

72,227 SF • $5.20MM • ~9/30/2026 closing

SALE COMP SET

$143.99 / SF avg.

3 sales • $93.75–$175.00/SF range

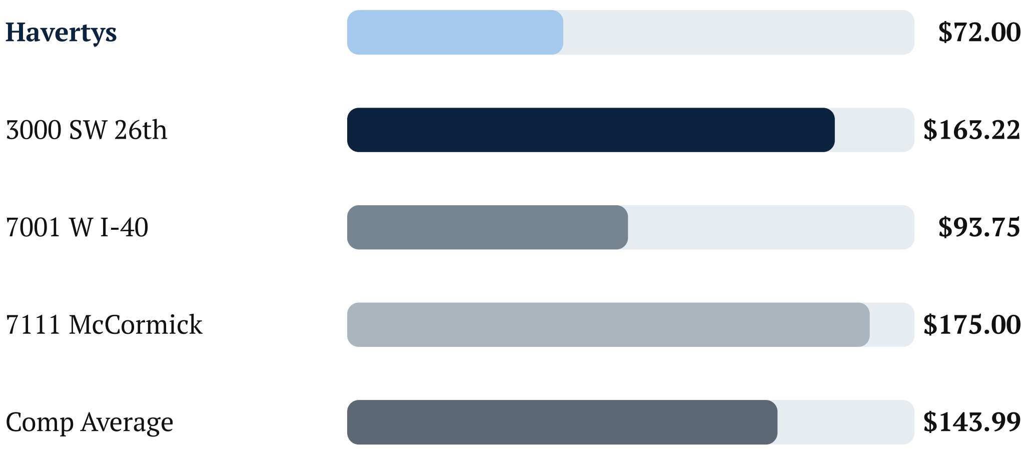
SUBJECT SCALE

2.5× larger

72,227 SF vs. 28,620 SF largest comp

Sale Price Benchmark ($ / SF)

Subject basis versus recent Amarillo sale comps



Subject is 50% below the comp average and 23% below the lowest observed comp.

Recent Sale Comparables

Amarillo retail transactions

Property	Miles	Year	Type	SF	Price	$/SF	Sold
3000 SW 26th Ave	5.2	2000	Auto repair	28,620	$4.67MM	$163.22	6/18/26
7001 W Interstate 40	1.8	1985	Storefront	16,000	$1.50MM	$93.75	4/28/25
7111 McCormick Rd	8.5	2024	Freestanding	10,000	$1.75MM	$175.00	11/25/24
SALE COMP AVERAGE						**$143.99**	

Nearest comp: 7001 W Interstate 40 • 1.8 mi

Closest in size: 3000 SW 26th Ave • 28,620 SF

Source: Costar provided sale-comp set. Comp average excludes the subject. Subject closing date shown as approximate.

Lease Comparables

Havertys Furniture | Lease Rate Benchmarking

SUBJECT – HAVERTYS FURNITURE

$5.62 / SF

72,000 SF • 4-year term • 100% of building

EXECUTED LEASE – PUCKETT PLAZA

$12.00 / SF

11,420 SF • 5-year term • 2.1 miles away

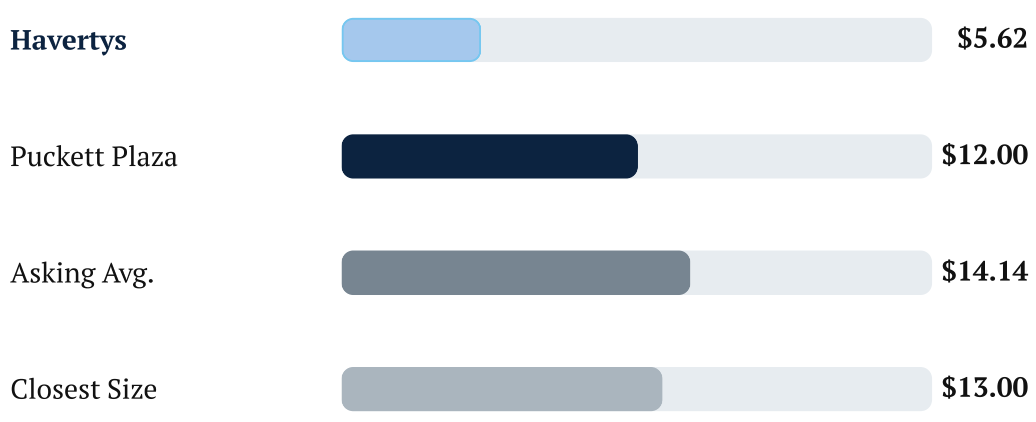
ASKING RENT SET

$14.14 / SF avg.

7 comps • $9–$22/SF range

Rent Benchmark ($ / SF)

Subject versus executed and asking market indications



Subject is 53% below the executed comp and 60% below the asking-set average.

Asking Rent Comparables

Amarillo retail / commercial listings

Property	Miles	$/SF	SF	Comment
715 S Polk St	7.5	$12	12,450	Executed Lease
South Georgia Center	4.3	$15	21,239	Asking rent
7001 W Interstate 40	1.8	$13	16,000	Asking rent
4421 Bell St	3.1	$15	14,900	Asking rent
1600 S Western St	4.3	$22	15,036	Asking rent
10300 W Interstate 40	1.9	$13	50,790	Asking Rent/Closest in size
Golds Gym	4.9	$9	42,141	
ASKING AVERAGE		**$14.14**		

Source: Costar - provided lease / asking-rent comp set. Asking average calculated from the 7 listed asking comps.

Note: the new tenant’s contracted rent will be shown as a blended rate across any retail and warehouse space they occupy.

Land Comparables

Havertys Furniture | Land Value Benchmarking

SUBJECT – HAVERTYS LAND

$24.92 / LAND SF

4.79 ac • 208,652 SF • corner site

LAND COMP SET

$21.89 / LAND SF avg.

2 sales • 1.00–1.29 ac sites

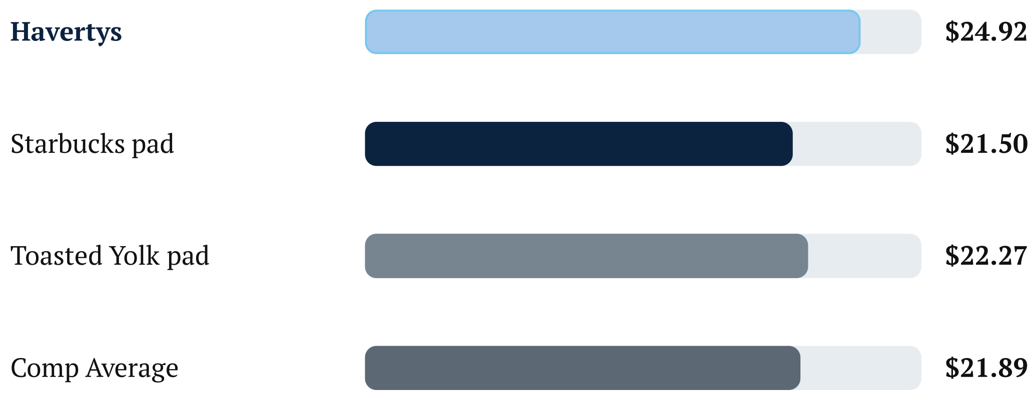
SUBJECT PREMIUM

+$3.04 / SF

13.9% above avg. • 3.7× larger than largest comp

Land Value Benchmark ($ / Land SF)

Subject pricing relative to nearby Amarillo land sales



Subject land pricing is $3.04/SF above the comp average (13.9% premium).

Land Sale Comparables

Nearby retail land transactions

Site	Tenant	Mi	Corner	Sold	Acres	Price	$/Acre	$/SF
6135 S Soncy Rd	Pad for Starbucks	2.5	No	2/25/24	1.00	$936,540	$936,540	$21.50
5681 S Soncy Rd	**Pad for Toasted Yolk Café**	2.0	Yes	2/27/24	1.29	$1,251,562	$970,203	$22.27
LAND COMP AVG.								**$21.89**

Nearest comp: Toasted Yolk • 2.0 mi

Both comps are Soncy Rd retail pads

Source: Costar provided land-comp set. Comp average excludes the subject. Diff to average shown using the mathematically accurate premium of 13.9%.

05

THE ASSET

The Process & Track Record

Absolute Net-Lease Asset | *Retail Investment Opportunity* | *Amarillo, Texas*

Leone LP Level Track Record

Realized performance and current portfolio operating growth

REALIZED INVESTMENTS

3 investments

16%–32% realized IRR • 1.3x–1.7x EM

CURRENT PORTFOLIO

$37.5MM equity

10 investments • 1,456 units / spaces

ANNUAL NOI GROWTH

15% avg.

vs. ~9% NCREIF apartment benchmark*

Realized Investments

Completed investments and realized LP returns

Property	Type	Basis	Exit	IRR	EM
Fleetwood Square	MF	$61.3K/u	$87.5K/u	23%	1.7x
Far View Landings	MF	$61K/u	$115K/u	16%	1.7x
Corey Construction	Ind	$124/SF	$168/SF	32%	1.3x

Realized equity invested **$5.5MM**

Best realized IRR **32%**

Current Portfolio

Unrealized investments • assumes 5-year hold

Property	Type	Location	Units	Price	Equity	NOI
Oaks at Jane Lane	MF	Fort Worth	109	$11.53M	$4.0M	12%
Pigeon Forge RV Park	RV	Sevierville	301	$16.0M	$7.0M	14%
TN/GA MHP	MHP	TN/GA	230	$8.4M	$4.7M	27%
Lake Monroe Village RV	RV	Bloomington	183	$7.5M	$4.0M	17%
The Inlet at Laniers Pointe	RV	Surf City	406	$21.0M	$9.4M	17%
Mountaineer RV Park	RV	Townsend	42	$2.5M	$1.2M	-3%
Gish Flats	MF	Lynchburg	66	$8.15M	$3.4M	11%
DelRay Townhomes	MF	Lynchburg	40	$4.15M	$1.3M	40%
Pembroke Pines	MF	Hampton	42	$3.1M	$1.0M	43%
The Cosgove	MF	Columbia	36	$4.43M	$1.5M	17%
PORTFOLIO TOTAL			**1,456**		**$37.5M**	**15%**

LP TAKEAWAY

Realized investments generated 16%–32% IRRs; the current portfolio has averaged 15% annual NOI growth versus ~9% NCREIF apartments.

*NCREIF annualized NOI growth for apartments over the past 3 years averaged ~9%, per provided track-record slide.

Case Study: Corey Construction

Off-market industrial acquisition | Valwood submarket, Dallas / Farmers Branch

ACQUISITION

$3.10MM | $124/SF

24,924 SF warehouse • off-market

SALE

$4.20MM | $168/SF

Owner-user exit • ~$1.1MM profit

REALIZED RETURN

32% IRR | 1.3x EM

~1-year hold • target IRR was ~20%

Investment Thesis

Acquire below-market leased industrial with scarce yard utility

PROPERTY	24,924 SF warehouse + ~1 acre fenced yard
LOCATION	Valwood submarket, Dallas / Farmers Branch, TX
LEASE	Corey Construction; lease expiring ~1 year after purchase
RENT POSITION	**Current lease rate ~30% below market**
TARGET RENT	$11–$13/SF NNN to a new tenant

Value-creation lever: mark-to-market rent + owner-user optionality

Execution & Outcome

Business plan execution from acquisition through disposition

01	**Acquire**	Off-market at $3.1MM ($124/SF)
02	**Re-tenant / Market**	Target $11–$13/SF NNN; self-listed for 5 months
03	**Create Competition**	Generated 6 LOIs, including a $4.0MM offer
04	**Exit**	Sold for $4.2MM ($168/SF) to an owner-user

Target IRR ~20% → Actual IRR 32%

Self-brokered initially; later listed with Rich Young Company

LP TAKEAWAY

Owner-user demand for the fenced yard supported a premium exit, driving a 32% realized IRR versus a ~20% target.

Buyer: owner-user from Taiwan. Source: provided Corey Construction case-study slide.

Case Study: Albertsons Sale-Leaseback

Large-scale grocery portfolio sale-leaseback | Nationwide

PORTFOLIO

$1.6B+ | 143 stores

Supermarkets across 16 states

LEASE PROFILE

20-year NNN

8 × 5-year renewal options • credit tenants

LP OUTCOME

>30% IRR | >1.25x EM

Equity multiple achieved in 18 months

Transaction Overview

Scaled sale-leaseback with long-duration grocery tenancy

PORTFOLIO	143 supermarkets across 16 states
BRANDS	Albertsons, Jewel-Osco, Safeway, Acme, Randalls, Dominick’s, Vons
LOCATIONS	Nationwide
PURCHASE PRICE	**$1.6B+ portfolio**
LEASE	20-year NNN with 8 × 5-year renewal options

Completed transaction • >30% IRR for limited partners

Business Plan & Exit

Credit tenancy, durable cash flow, and multiple institutional exit channels

01	**Acquire**	Participate via Cardinal Capital Partners with co-investors
02	**Lease**	20-year NNN leases with strong credit tenants
03	**Cash Flow**	Target stable income from long-duration grocery leases
04	**Disposition**	Sell to REITs, 1031 exchange buyers, and private buyers

Status: Completed

LP TAKEAWAY **Historical participation in a $1.6B+ sale-leaseback demonstrates experience with scaled NNN portfolios and institutional exit channels.**

Scott Haire was an integral part of this transaction while at Cardinal Capital Partners; details available privately.

Investment Process

Register For Webinar

Investor Reviews OM

Sponsors Host Webinar

Sponsor Requests Signatures on PPM

Investor Electronically Signs PPM

Sponsor Countersigns PPM

Wire Funds

Close Escrow

Receive Dividends

Absolute Net-Lease Asset | Retail Investment Opportunity | Amarillo, Texas

Q&A Session & Contact Information

Nick DiLeone

Nick@leonerepartners.com

+1 (646) 334-4989

LEONE
REAL ESTATE PARTNERS

Scott Haire

Shaire@lampasaspartners.com

+1 (214) 725-1110

LAMPASAS
PARTNERS