ACTIVELY RAISING / CLASS A INDUSTRIAL / AVONDALE, AZ

River West Commerce Center.

A to-be-constructed 110,950 SF Class A industrial development on the I-10 Corridor of the Phoenix West Valley — a joint venture of **F Street** and **Hopewell Development**.

// ARCHITECTURAL RENDERING · RIVER WEST COMMERCE CENTER

TOTAL SF	PROJ. COST	TARGET LP IRR	EQUITY RAISE
110,950	$20.45M	20.58%	$7.2M

// SECURITIES DISCLAIMER · AVONDALE, AZ

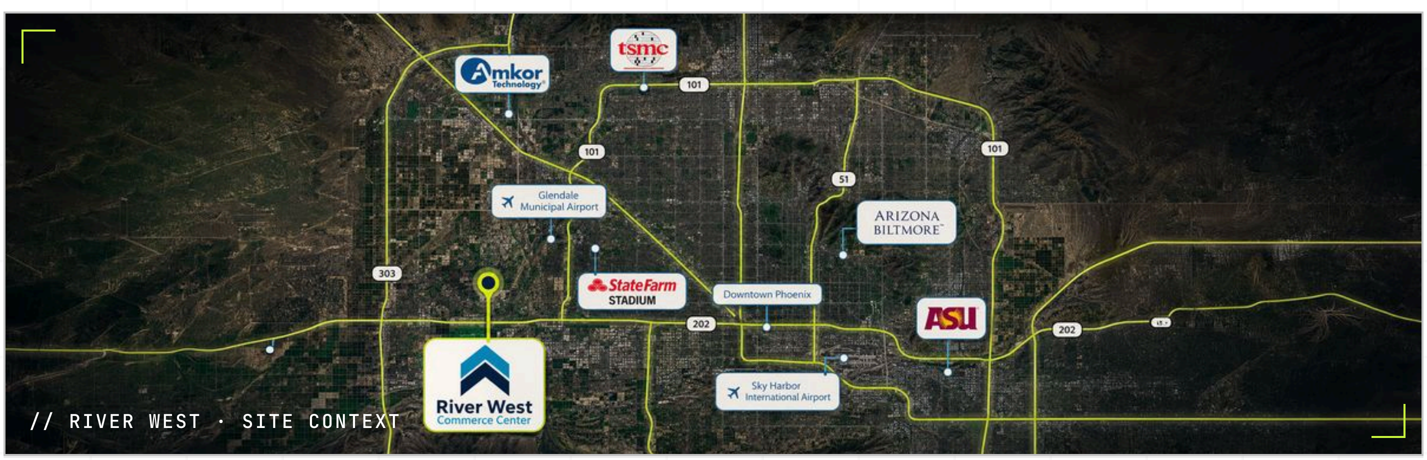
Important notice.

This investment opportunity prospectus (this “Investment Prospectus”) introduces an opportunity to invest in F Street River West, LLC (the “Company”), through the acquisition of Class A Units of the Company (the “Units”). The offering of the Units (the “Offering”) is a private offering pursuant to exemptions provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Act”) and applicable state securities laws. The Offering is a general solicitation being made to select “accredited investors” (as defined in Rule 501(a) of Regulation D promulgated by the SEC) only pursuant to Rule 506(c) of Regulation D. F Street (“F Street” or “Sponsor”), which are the Company’s founders and are Class B members, shall make available to prospective investors and/or their representatives and advisors the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of this offering, the Company’s business, or any other matters set forth herein, and to obtain any additional information necessary to verify the accuracy of the information contained herein, to the extent the Company possesses it or can obtain it without unreasonable effort or expense.

Prospective investors should not construe the contents of this Investment Prospectus as legal, tax, investment, or other advice. Each prospective investor should make its own inquiries and consult its own advisors as to the appropriateness and desirability of an investment in the Company and as to legal, tax, and related matters. This Investment Prospectus may contain forward-looking statements — statements that predict or estimate future events, are not based on historical fact, and are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (identified by words such as “may,” “will,” “expect,” “should,” “could,” “estimate,” “anticipate,” or similar terms).

Forward-looking statements are qualified in their entirety by the cautionary statements included herein. They have been compiled by F Street on the basis of assumptions considered reasonable. Future operating results are impossible to predict, and no representation, guarantee, or warranty is to be inferred from those forward-looking statements. Prospective investors are urged to consult their advisors, whose opinions with respect to the assumptions specified may differ.

The specific terms of the Company and the economic and other rights and obligations of persons who acquire the Units will be set forth in the Company’s operating agreement. In the event of any ambiguity between material presented here and the operating agreement, the terms of the operating agreement shall control. The offering price has been determined by F Street and does not necessarily bear any specific relation to asset value, book value, or potential earnings. Matters specific to how to invest will ultimately be controlled by a subscription agreement provided to prospective investors.



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THE OPPORTUNITY

A high-conviction, **Class A industrial development** in one of the nation's top-performing industrial markets — targeting a **20.58% LP IRR** over a 24-month base-case build-and-sell hold.

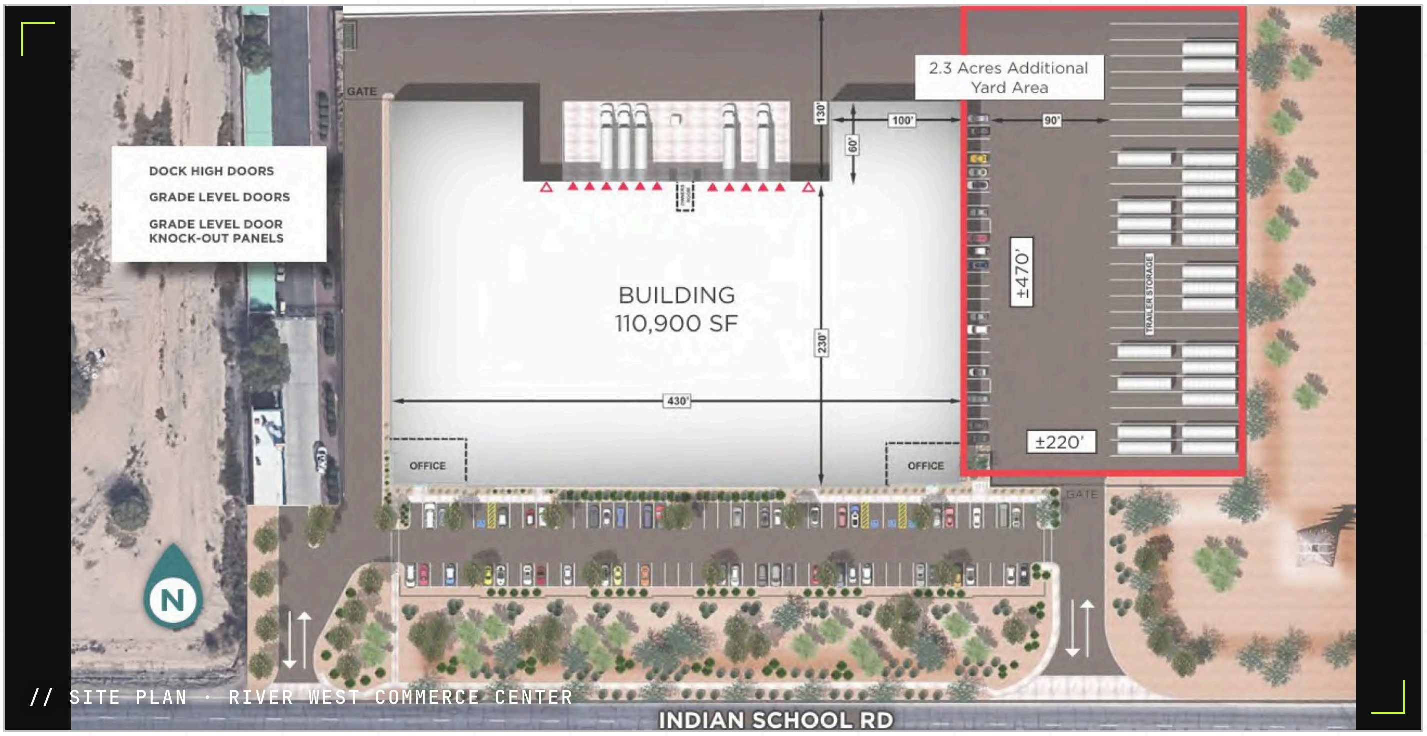
// EXECUTIVE SUMMARY · AVONDALE, AZ

Executive summary.

Building a **differentiated product** in a rapidly growing market.

River West Commerce Center is a to-be-constructed **110,950 SF Class-A industrial building on 9.75 acres**, at the NEC of N. El Mirage Road and W. Indian School Road in Avondale, Arizona — within the high-demand I-10 Corridor of the Phoenix West Valley.

The asset is uniquely designed to attract the end user — a rear-load configuration, **32' clear heights**, **3,000 amps** of power, and a **2.3-acre fully secured outside yard**, a rare feature that gives tenants added truck & trailer parking or outdoor storage.



// SITE PLAN · RIVER WEST COMMERCE CENTER

// MARKET

VACANCY COMPRESSION	SUPPLY PULLBACK	U.S. NET ABSORPTION
259BPS	**22.2**MSF	**#2**
13.2% → 10.6% (1 YR)	COMPLETIONS Y/Y · STEEPEST IN U.S.	18.5M SF (T-12)

// ABSORPTION

Net absorption — the change in occupied space over a period (space leased less space vacated); a direct measure of real tenant demand, not just new construction.

// PROJECT OVERVIEW · AVONDALE, AZ

Deal overview & financials.

REGION Phoenix MSA	EST. PROJECT COSTS $20,450,000	EXIT ASSUMPTION VALUE ($) ~$26.1M
SUBMARKET I-10 Corridor (West Valley)	COST PER SQUARE FOOT $184.32	MARKET EXIT CAP RATE (SEE P.16) 5.60%
ADDRESS NE Corner of W Indian School Rd & N El Mirage Rd, Avondale, AZ	STABILIZED YIELD ON COST 7.16%	TARGET LP IRR 20.58%

// MARKET-DRIVEN DESIGN

SIZE & DIVISIBILITY 110,950 SF · single-user or 2-tenant	CLEAR HEIGHT 32' Clear	DRIVE-IN DOORS 2 – 16′ x 14′ Grade Level 3 – 16′ x 14′ Grade Level Knock-Out Panels
DOCK-HIGH DOORS 11 Dock-High	TI PACKAGE $8/SF allowance	PARKING 106 auto + 58 truck
FIRE PROTECTION ESFR Sprinkler	POWER 3,000-Amp 277/480V	UNIQUE AMENITY 2.3-AC secured yard


// RIVER WEST COMMERCE CENTER · ARCHITECTURAL RENDERING

// WHY INVEST · AVONDALE, AZ

Why invest.

A high-conviction, Class A industrial development underwritten to a conservative base case in one of the nation's top-performing industrial markets.

01 STRONG PROJECTED RETURNS

20.58%

BASE-CASE LP IRR · 24-MONTH HOLD

Grounded in conservative exit-timing and exit-cap assumptions. Additional scenarios are detailed in the **Base Case Projections & Sensitivity Analysis (p. 18)**; the exit cap is supported by market sale comps **(p. 16)**.

02 YIELD ON COST VS. MARKET

156BPS

DEVELOPMENT SPREAD

Built to a 7.16% all-in yield-on-cost . Comparable newly built product of this size is expected to trade near a 5.6% cap rate.

03 DEFINED MARKET SEGMENT

~9% VS. 16%+

SUB-150K SF VACANCY VS. BIG-BOX

River West targets the underserved sub-150,000 SF segment. Big-box (150K+ SF) has been over-built in recent years at 16%+ vacancy, while smaller product stays tight near 9%.

04 COST DISCIPLINE & BASIS

$184PSF

ALL-IN BASIS VS. $216–$265 COMPS

Hopewell ($1B AUM, 21M+ SF, 30-yr) + a Sun State Builders GMP contract (50+ yrs in AZ) neutralize hard-cost risk; land fully entitled, pre-construction complete. A rare 2.3-acre secured yard commands premium rents.

Why Phoenix.

River West is underwritten into one of the strongest industrial markets in the country — driven by record absorption, historic capital investment, and a rapidly tightening supply pipeline.

U.S. MARKET	TSMC INVESTMENT	DROP IN COMPLETIONS	VACANCY COMPRESSION
#2	**$165B**	**22.2MSF**	**259BPS**
TRAILING-12-MO ABSORPTION	LARGEST FDI IN U.S. HISTORY	(Y/Y) · LARGEST IN U.S.	MARKET (Y/Y)

// BUSINESS PLAN · AVONDALE, AZ

Business plan.

// PHASE 1 · PREDEVELOPMENT & JV FORMATION

F Street has formed a strategic joint venture with **Hopewell Development**, a highly reputable industrial partner. After more than a year of collaborative discussions aimed at maximizing investor returns, we are partnering to execute on this opportunity. Hopewell brings the advantage of having **owned this site for several years** and has finalized a site plan tailored to deliver a differentiated, high-demand product.

// PHASE 2 · CONSTRUCTION PERIOD EXECUTION

Delivering on schedule and within budget is the primary driver. We target a **September 2026 construction start** with an **11-month delivery**. To protect investors and drive levered returns: a **GMP contract** with Sun State Builders caps hard costs, and we are securing a **$13.25M senior loan** (~65% LTC) at a projected rate of SOFR + 240 bps.

// PHASE 3 · MARKETING & DUAL-PATH EXIT

Active marketing to end-users has begun via a national **Cushman & Wakefield** office. The premium amenity set — pre-built office, a 2.3-acre secured yard, 106 car + 58 truck stalls — positions the asset for a dual-path exit.

EXIT A

Lease, then sale

Lease to one or two prime tenants at a target **$13.20/SF NNN**, then market a stabilized asset at a **5.6% cap** valuation.

EXIT B

Direct user sale

Sell to an owner-operator seeking to control real estate — target sale price **$26.1M ($235/SF)**, aligned with comparable market sales.

// PROJECT TEAM · AVONDALE, AZ

Project team.

DEVELOPER · CO-GP

Hopewell Development

Institutional-quality operator with a 30-year history and 20M+ SF developed. Day-to-day operator for River West across construction and leasing. $1B+ AUM and a dedicated Phoenix office.

// HOPEWELLDEVELOPMENT.COM

DEVELOPER · CO-GP

F Street

Capital and investor partner holding a 50% economic interest in the venture. Leads the $7.2M LP equity raise from its investor network and manages investor reporting and venture-level oversight. Marks F Street's Phoenix expansion.

// FSTREET.COM

GENERAL CONTRACTOR

Sun State Builders

Design-build partner with 50+ years in the Arizona market. The GMP contract de-risks the investment by capping hard costs and neutralizing budget-overrun risk for investors.

// SUNSTATEBUILDERS.COM

ADVISORY · MARKET STRATEGY

Cushman & Wakefield

Provides market advisory and strategy. Their intelligence identified the structural undersupply of sub-150k SF product, ensuring the 32' clear heights and 2.3-acre yard command top-of-market rents.

// CUSHMANWAKEFIELD.COM

// SPONSOR SCALE · F STREET + HOPEWELL

HOPEWELL DEVELOPMENT

Assets Under Mgmt	$1B+
Class A Developed	26M+ SF
Experience	30 yrs
Phoenix MSA	5.5M+ SF

F STREET

Assets Under Mgmt	$798MM
Completed Transactions	$1.6B+
Industrial Square Feet	5.36MM
States	17

// PROJECT EXPERIENCE · AVONDALE, AZ

Project experience.

// WHY A JOINT VENTURE?

Hopewell and F Street are complementary partners, and are discussing a **programmatic partnership** across new markets and future projects. After more than a year of discussions on various deals, River West Commerce Center is the first of many.

// HOPEWELL TRACK RECORD · SEE P.23

Hopewell has developed **21M+ SF** of industrial with an active **18M SF** pipeline and **$1B+ AUM**. A separate property-management arm oversees 25M SF of industrial in Canada — a platform built top-to-bottom to succeed in industrial development.

// PHOENIX MARKET EXPERIENCE

Hopewell has been actively developing in Phoenix since 2016 and has completed over a dozen projects in the metro area. A local office and team are dedicated to their Phoenix projects.

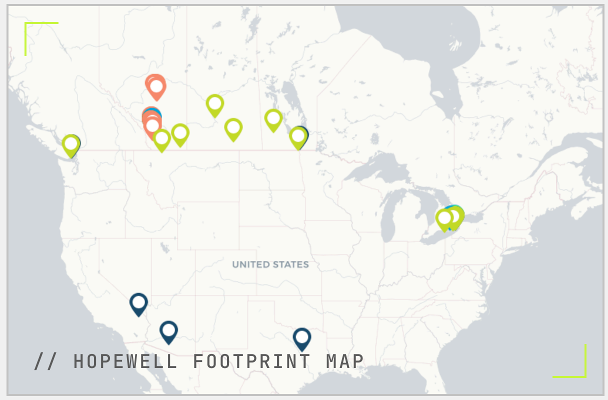
// SUN STATE BUILDERS

Since 1973, Sun State has built assets from 5,000 SF to over 1,000,000 SF. Their design-build process optimizes pre-development costs and communication between the developer, design partners, and general contractor.

// F STREET'S INDUSTRIAL EXPERIENCE

F Street has built **1.5M+ SF** of industrial in the Midwest and owns and operates another **4.0M SF** of industrial across the United States.

// HOPEWELL NORTH AMERICAN FOOTPRINT



OFFICES **Calgary, AB** (HQ) · Toronto · Winnipeg · Phoenix · Saskatoon

DEVS Vancouver · Calgary · Edmonton · Winnipeg · Greater Toronto · Ottawa · Las Vegas · Phoenix · Dallas/Fort Worth

// CASE STUDY

Cactus 101 Business Park

PEORIA, AZ · 233,615 SF · 3 BUILDINGS

Building 1	FULLY LEASED
Building 2	FULLY LEASED
Building 3	SOLD

// WHY THIS LOCATION · AVONDALE, AZ

Why this location.

The NEC of N. El Mirage Road & W. Indian School Road — an infill West Valley site with direct I-10 Corridor access, surging demand drivers, and a rapidly tightening supply pipeline.

TO MAJOR PHOENIX ARTERIES	NEAR-DIRECT ACCESS	TSMC CAMPUS	U.S. NET ABSORPTION
<15MIN	**2LOOPS**	**$65B+**	**#2**
	LOOP 101 & 303	DIRECT CORRIDOR PATH	T-12 (BEHIND DFW)

01 STRATEGIC INFILL POSITION

Near-direct access to Loop 101 and Loop 303 — under 15 minutes from major Phoenix arteries and a direct path to the $65B+ TSMC campus. Infill sites of this quality are increasingly scarce along the I-10 Corridor.

02 I-10 CORRIDOR DEMAND

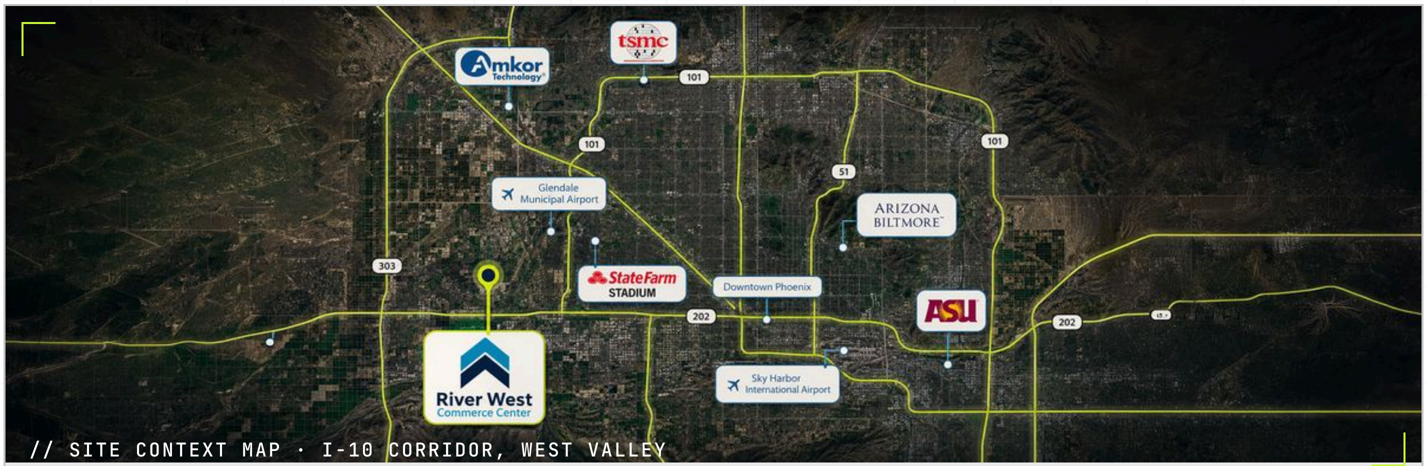
The West Valley is the engine of the metro's industrial market — #2 in the U.S. for net absorption (18.5M SF T-12) — while completions fell 22.2M SF y/y, the steepest supply pullback in the country, compressing vacancy 259 bps in one year.

03 UNDERSERVED SEGMENT

Squarely in the path of demand for sub-150,000 SF product — running near 9% vacancy while over-built big-box exceeds 16%. River West's 110,950 SF, divisible to ~55,000 SF suites, is built for exactly this tenant.

04 SITE ADVANTAGE

9.75 acres with rear-load configuration, 32' clear heights, 3,000 amps of power, and a 2.3-acre fully secured outside yard — a rare amenity that commands premium rents from 3PL, logistics, and owner-user tenants alike.



// SITE CONTEXT MAP · I-10 CORRIDOR, WEST VALLEY

LOCATION THESIS

Right product, right submarket, right basis. A differentiated asset, in the tightest segment of one of the nation's strongest industrial corridors, at a **~$184 PSF** development basis well below the $216–$265 PSF comp set.

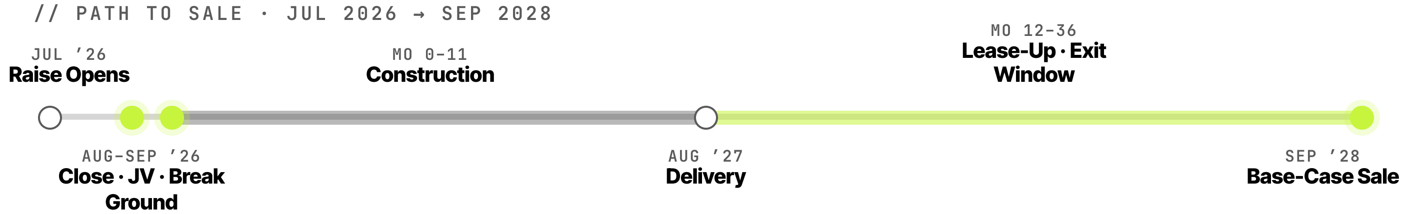
// PROJECT TIMELINE · AVONDALE, AZ

Project timeline.

A disciplined path from capital raise to a base-case sale within roughly 24 months of breaking ground.

JUL 14, 2026	**Equity Raise Opens** The offering opens to the F Street investor network.	RAISE
AUG 31, 2026	**Equity Raise Closes** Subscription window closes and Class A equity is finalized.	CLOSE
SEP 15, 2026	**Construction Commences** Vertical construction begins under the GMP contract with Sun State Builders.	BUILD
AUG 2027	**Projected Building Delivery** Completion following the ~11-month construction window; active leasing continues.	DELIVER
SEP 2028	**Base-Case Building Sale** Targeted sale ~ **24 months into the project** at a **5.6% cap** (~$26.1M / $235 PSF), via lease-then-sale or a direct user sale.	SALE

// PATH TO SALE · JUL 2026 → SEP 2028



ANALYSIS

Returns are sensitive to hold period, achieved rent, and exit cap rate. See the **Base Case Projections & Sensitivity Analysis (p.18)**.

// MARKETING STRATEGY · AVONDALE, AZ

Marketing strategy.

Coming to market at the **right time** in the **right location**.

DELIVERED · LAST 12 MONTHS	ABSORBED · LAST 12 MONTHS	DEMAND OUTPACING NEW SUPPLY
9MSF	**18MSF**	**2x**

STRUCTURAL MARKET GAP

Targets the underserved **sub-150,000 SF** segment (Colliers). Big-box (>250K SF) faces 16%+ vacancy while small-scale product stays tight near 9.0%.

DESIGNED TO FIT USER NEEDS

A 230-foot depth optimized for the multi-tenant mid-bay user — different from 400–600-foot bulk warehouses — providing pricing power as smaller suites command premiums.

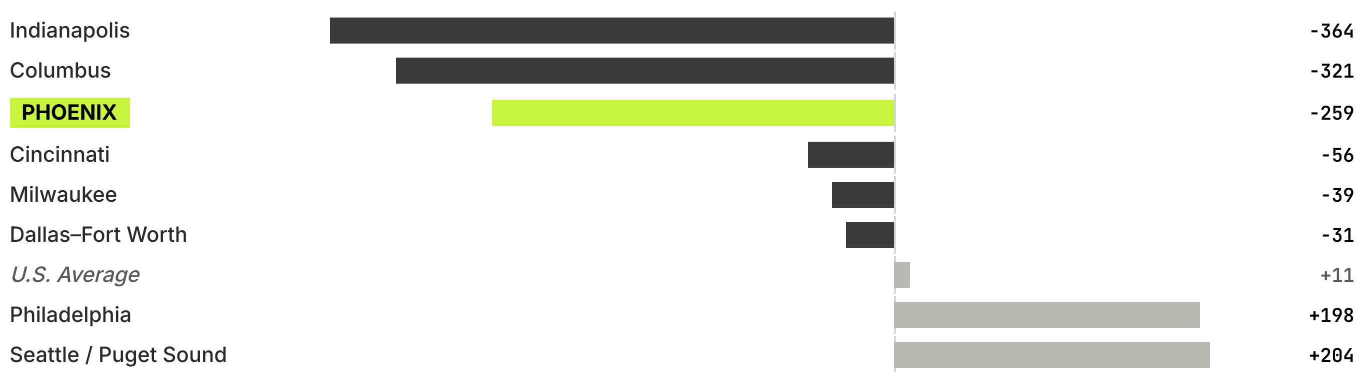
SECURED-YARD DIFFERENTIATOR

The 2.3-acre fully secured yard is exceptionally rare in modern Class A product — highly coveted by 3PL and logistics users for trailer storage.

ALREADY ACTIVE IN MARKET

Cushman & Wakefield is engaged in outreach. With the Phoenix pipeline contracting sharply, River West is timed to deliver into a materially tighter supply environment.

// INDUSTRIAL VACANCY — YOY CHANGE BY MARKET (BPS)



SOURCE: COLLIERS | U.S. NATIONAL | JUNE 2026 | THE MARKETS THAT MOVE AMERICA · NEGATIVE = VACANCY COMPRESSION

TIMING & EXECUTION

When we sell can swing returns as much as the asset itself — so the right brokerage team is critical. See the **Sensitivity Analysis (p.18)** for how hold and exit cap move outcomes.

// INVESTMENT STRUCTURE · AVONDALE, AZ

F Street River West, LLC.

Investors are admitted as Class A members of F Street River West, LLC. F Street sponsors the investment alongside Hopewell Development, its joint venture partner. Distribution of cash flow and sale proceeds follows a tiered waterfall.

01

7% Preferred Return

100% of available funds are paid to Class A investors until they receive a 7.0% cumulative, non-compounding preferred return on unreturned capital.

02

100% Return of Capital

Thereafter, 100% of cash flow is paid to Class A investors until their initial capital contribution is returned in full.

03

50/50 Residual Split

Residual cash flow and sale proceeds split 50% to Class A investors / 50% to the sponsorship, shared equally between F Street and Hopewell.

CAPITALIZATION

Total Projected Raise	~$7.2M ~35%
LP Equity (F Street-led)	~$6.5M
GP Co-Investment	~$720K 10%
Total Project Cap	**$20,450,000**

RESIDUAL PROCEEDS SPLIT

Limited Partners (outside)	50%
F Street (Sponsor / Mng. Partner)	25%
Hopewell (JV Partner / Operator)	25%

// DISTRIBUTION WATERFALL

01
FIRST

7% Preferred Return
100% of distributable cash to outstanding Class A equity until the 7% preferred return is paid current.

02
THEN

Return of Capital
100% of all free cash flow to Class A members until their capital contribution is returned in full.

03
RESIDUAL

CLASS A (YOU)
50%
of residual cash flow, sale, and refinance proceeds to Class A members.

F STREET + HOPEWELL (US)
50%
of residual cash flow, sale, and refinance proceeds to the sponsorship, shared equally.

// SOURCES & USES · AVONDALE, AZ

Sources & uses.

// SOURCES

SOURCE	AMOUNT	%
Senior Loan	$13,250,000	64.79%
Investor / Class A Equity *	$7,200,000	35.21%
Total Sources	**$20,450,000**	**100%**

* THE GP IS CO-INVESTING $720,000 WITHIN THE CLASS A EQUITY RAISE.

// PROJECTED CONSTRUCTION LOAN DETAILS

Lender	Busey Bank
Interest Rate (Est.)	6.06%
Interest Only Period	36 months
Amortization	25 years
Origination Fee	0.75% ($99,375)
Prepayment Penalty	None
LTC / LTV	65%

* Based on most recent term sheet.

// USES — BASE BUDGET

BASE BUDGET ACCOUNT	AMOUNT	%
Purchase Price	$5,575,000	27.26%
Hard Costs	$10,090,000	49.34%
Costs to Lease (TIs/LCs)	$1,660,000	8.12%
Reserves	$1,675,000	8.19%
Financing Costs	$99,375	0.49%
Soft Costs	$499,802	2.44%
Fees	$850,823	4.16%
Total Uses	**$20,450,000**	**100%**

FULLY CAPITALIZED

Sources and uses reconcile at **$20,450,000** — a fully budgeted plan including **$1.675M of reserves** covering interest and expenses through the projected lease-up.

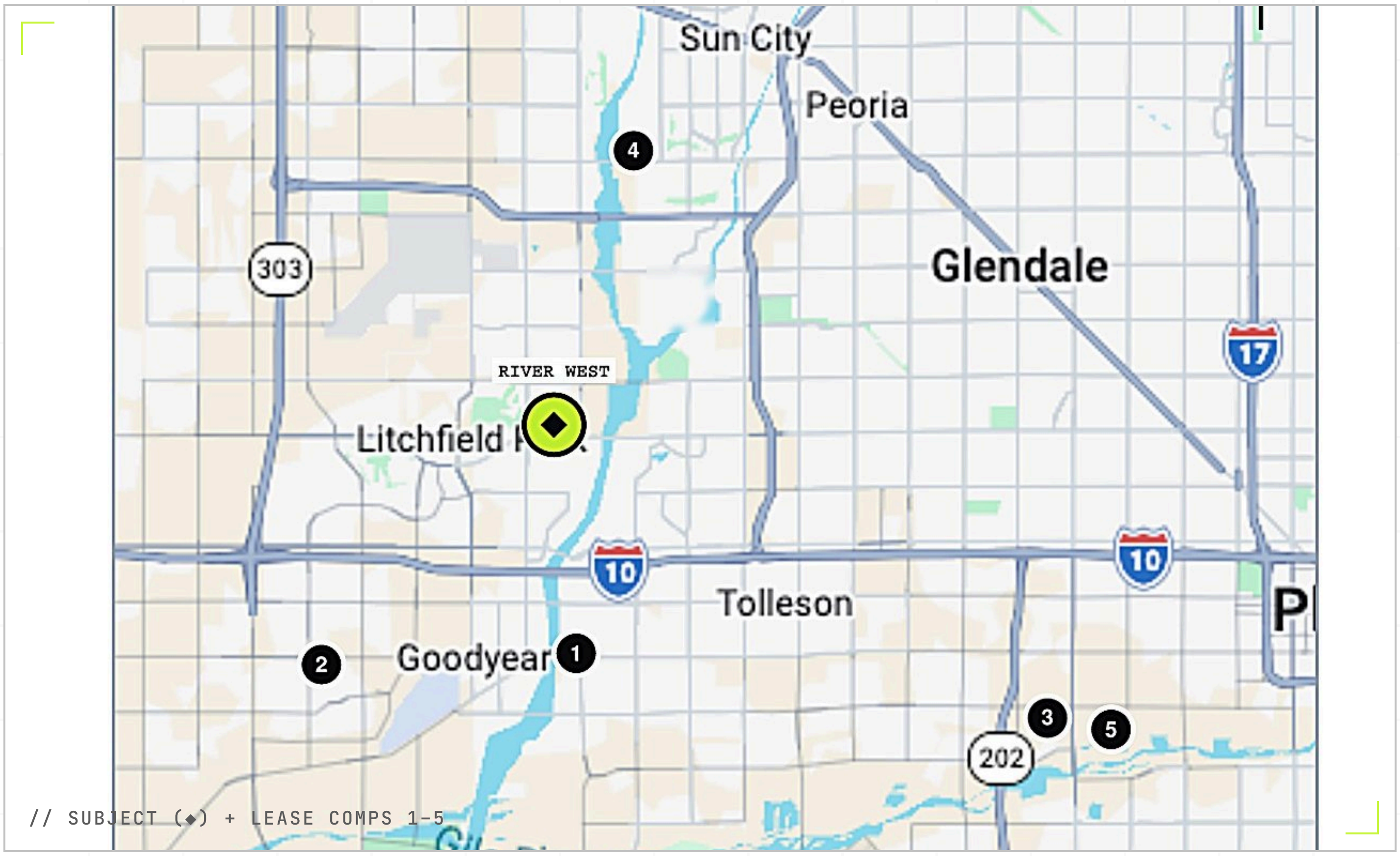
// LEASE COMPARABLES · AVONDALE, AZ

Lease comparables.

Southwest Valley leases, 70,000–150,000 SF, trailing 12 months (by commencement) — supporting River West's underwritten $13.20/SF NNN. Comp numbers correspond to the map below.

PROPERTY	SUBMARKET	SF LEASED	$/SF/MO	$/SF/YR	CLEAR	BUILT
1 Avondale Logistics Center	Avondale	86,327	$1.15	$13.80	30'	2024
2 Formation Park 101	Goodyear	124,828	$1.08	$12.96	32'	2025
3 Riverside @ 51st Ave	Phoenix	86,320	$0.96	$11.52	30'	2007
4 Northern Parkway Logistics Hub	Glendale	108,391	$0.95	$11.40	32'	2025
5 Riverside Distribution Center	Phoenix	74,120	$0.90	$10.80	28'	1989
◆ River West UW	Avondale	110,950	$1.10	$13.20	32'	2027

// LEASE COMP MAP



BASEMAP © GOOGLE. COMP LOCATIONS APPROXIMATE. SOURCE: CUSHMAN & WAKEFIELD · ANDERSON | VALLENS INDUSTRIAL.

// SALE COMPARABLES · AVONDALE, AZ

Sale comparables.

Recent Greater Phoenix industrial sales, grouped by size. River West's ~$184 PSF development basis sits well below the comp set; its 5.6% exit-cap assumption is in line with observed pricing.

// UNDER 150,000 SF · RIVER WEST'S SEGMENT

PROPERTY	SUBMARKET	RSF	$/SF	CAP	SOLD
VT 2025 (Daikin)	West Valley	104,687	$221	4.93%	Dec 2024
Cove Logistics Center	West Valley	99,498	$251	5.35%	May 2025
Farmer Industrial Center	Tempe / E. Valley	93,903	$261	High 4%	Feb 2026
4137 W Adams St	West Valley	56,817	$213	5.89%	Feb 2026
3637 E Miami Ave	East Valley	44,000	$333	5.75%	Mar 2026
O'Reilly Auto Parts	Deer Valley	41,824	$257	5.60%	May 2026
Core & Main	East Valley	39,360	$280	5.51%	Apr 2026
Group Average	–	~68,600	~$259	~5.4%	–

HOW WE COMPARE

We are projecting to sell at **$235/SF** at a **5.60% cap rate** — conservative compared to the group mean of ~$259/SF and ~5.4%.

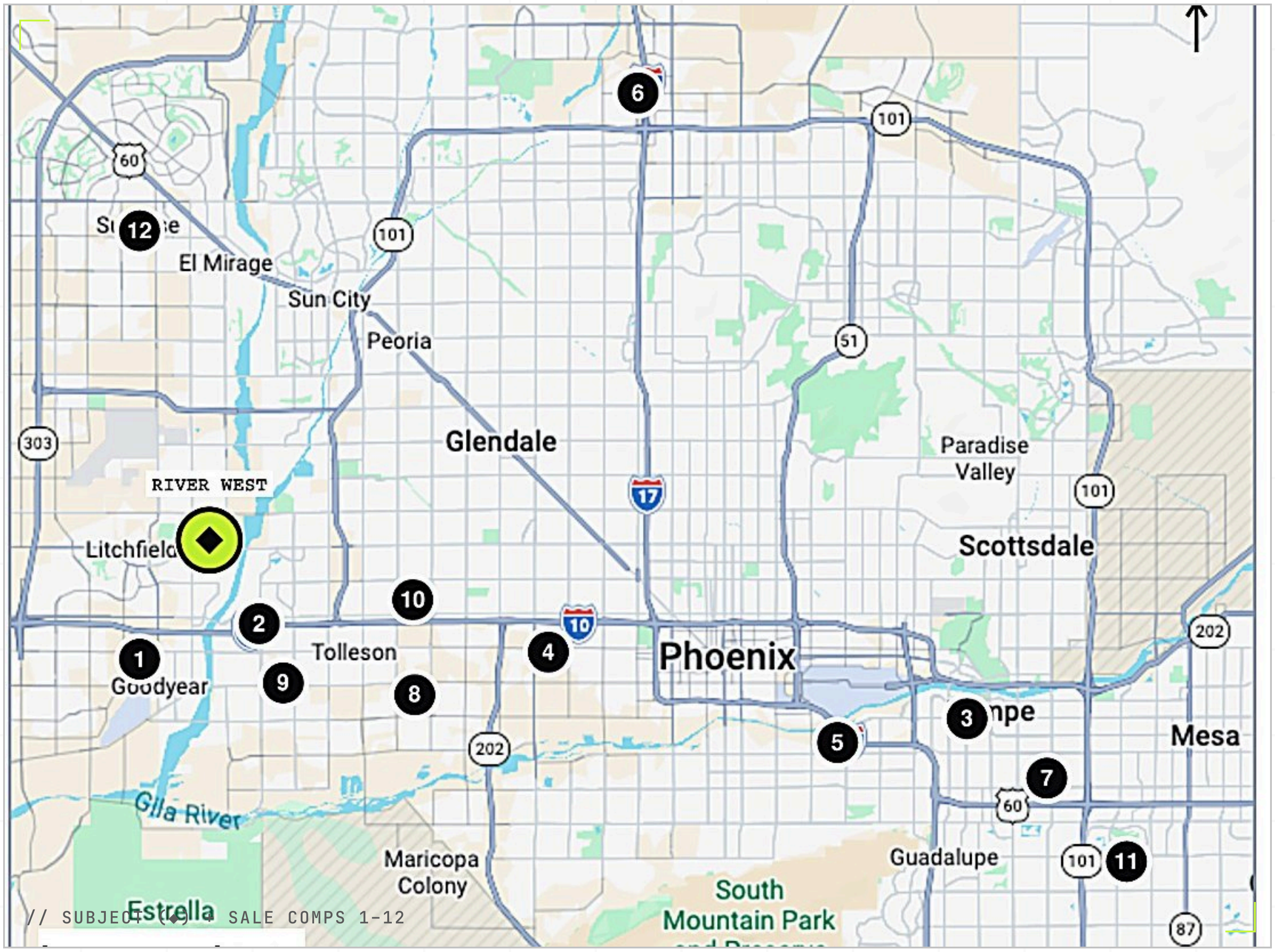
// OVER 150,000 SF · BIG-BOX / INSTITUTIONAL

PROPERTY	SUBMARKET	RSF	$/SF	CAP	SOLD
75th Ave & I-10 / Fairview	West Valley	517,937	$212	4.40%	Mar 2025
Park 91	Tolleson	278,825	$256	5.63%	Under contract
Seventy5 Business Park	West Valley	222,394	$210	5.69%	Jun 2025
Amazon PillPack	East Valley	174,801	$253	6.03%	May 2026
Desert Cove Industrial Center	Surprise	168,000	$216	5.50%	Jun 2025
Group Average	–	~272,400	~$229	~5.5%	–

// SALE COMPARABLES MAP · AVONDALE, AZ

Comp map.

Location of the twelve sale comparables relative to River West Commerce Center.



// KEY

- ◆ **River West Commerce Center** · AVONDALE (SUBJECT)
- 1 **VT 2025 (Daikin)** · WEST VALLEY
- 2 **Cove Logistics Center** · WEST VALLEY
- 3 **Farmer Industrial Center** · TEMPE / E. VALLEY
- 4 **4137 W Adams St** · WEST VALLEY
- 5 **3637 E Miami Ave** · EAST VALLEY
- 6 **O'Reilly Auto Parts** · DEER VALLEY
- 7 **Core & Main** · EAST VALLEY
- 8 **75th Ave & I-10 / Fairview** · WEST VALLEY
- 9 **Park 91** · TOLLESON
- 10 **Seventy5 Business Park** · WEST VALLEY
- 11 **Amazon PillPack** · EAST VALLEY
- 12 **Desert Cove** · SURPRISE

BASEMAP © GOOGLE. COMP LOCATIONS APPROXIMATE. SOURCE: CUSHMAN & WAKEFIELD · ANDERSON | VALLENS INDUSTRIAL.

// BASE CASE INVESTMENT PROJECTIONS & SENSITIVITY ANALYSIS · AVONDALE, AZ

Base case projections & sensitivity.

LP return profile and sensitivity to exit cap rate and hold period. Base case: 5.60% exit cap · 24-month hold · 20.58% IRR, within a 12–36 month exit window.

TARGET LP IRR	EQUITY MULTIPLE	EXIT WINDOW	PREFERRED RETURN
18–22%	1.4–1.5x	12–36MO	7%
20.58% BASE CASE	1.45X BASE CASE	24-MO BASE CASE	SIMPLE · NON-COMPOUNDING

// LP IRR — EXIT CAP RATE × HOLD PERIOD (MONTHS)

EXIT CAP	16 MO	20 MO	24 MO	30 MO	36 MO
5.25%	42.18%	31.87%	25.41%	19.25%	15.36%
5.50%	36.37%	27.51%	21.92%	16.55%	13.15%
5.60% BASE	34.17%	25.85%	20.58%	15.52%	12.30%
5.75%	31.00%	23.44%	18.64%	14.01%	11.06%
6.00%	26.00%	19.62%	15.55%	11.60%	9.06%

// EQUITY MULTIPLE — EXIT CAP RATE × HOLD PERIOD (MONTHS)

EXIT CAP	16 MO	20 MO	24 MO	30 MO	36 MO
5.25%	1.60x	1.59x	1.57x	1.55x	1.54x
5.50%	1.51x	1.50x	1.49x	1.47x	1.45x
5.60% BASE	1.48x	1.47x	1.45x	1.44x	1.42x
5.75%	1.43x	1.42x	1.41x	1.39x	1.37x
6.00%	1.36x	1.35x	1.34x	1.32x	1.30x

// 24-MONTH HOLD — VALUE CREATED BY EXIT CAP RATE

EXIT CAP	VALUATION	SALE $/SF	VALUE CREATED
5.25%	$27,896,000	$251.43	$7,446,000
5.50%	$26,628,000	$240.00	$6,178,000
5.60% BASE	$26,152,500	$235.71	$5,702,500
5.75%	$25,470,261	$229.57	$5,020,261
6.00%	$24,409,000	$220.00	$3,959,000
6.25%	$23,432,640	$211.20	$2,982,640

// RISK MITIGATION · AVONDALE, AZ

Risk mitigation strategy.

Every development carries inherent execution and market risk. Below are the specific risks identified by the F Street investment team and our targeted mitigation strategies.

CONSTRUCTION

Guaranteed Maximum Price (GMP) Contract

Partnered with Sun State Builders, a design-build firm with 50+ years of experience, under a GMP contract that caps hard costs and protects investors from budget overruns.

LEASING

Strategic Demising & Market Reserves

A demised leasing strategy (~two 55,000 SF suites) targets the underserved sub-150,000 SF segment. The budget also includes a **$1.2M operating and interest reserve** to cover the projected 12-month lease-up.

INTEREST RATE

Favorable Financing Structure

Construction financing rates are significantly tighter (25–35+ bps) than recent Wisconsin projects. While post-construction rates fluctuate, the $185/SF entry basis provides a meaningful cushion against cap-rate widening.

CAPITAL MARKETS

Exit Flexibility

A disciplined **12–36 month exit window with a base case of 24 months**, and the flexibility to pivot to an owner-user sale shortly after delivery — a faster path to liquidity that can outperform a stabilized investor sale on IRR.

// PATH TO LIQUIDITY · MONTHS 0–36

PROJECT PHASE	CONSTRUCTION · MO 0–12	LEASE-UP + INVESTMENT SALE / USER SALE · MO 12–36

MO 0 · MO 6 · MO 12 · MO 18 · MO 24 · MO 30 · MO 36

The exit window opens after construction in **Month 12**. The base case assumes an investor sale in **Month 24**. We have enough built-in reserves to cover interest and expenses through **Month 36**.

// FAQ · AVONDALE, AZ

Frequently asked questions.

/ What does an investor receive?

Investors are admitted as Class A investors in F Street River West, LLC. The structure provides a 7% cumulative preferred return on outstanding capital. Following the preferred return, 100% of free cash flow is distributed until initial capital is returned in full. Thereafter, residual cash flow and sale proceeds split 50% to LPs and 50% to the sponsorship (split equally between F Street and Hopewell).

/ Is the preferred return compounding?

No. The same as in any F Street deal, the preferred return is **simple and non-compounding**.

/ What's the projected hold period and return profile?

The plan anticipates a 12–36 month total hold, targeting a stabilized sale within 4–24 months following delivery. Our realistic base-case underwrite projects a Class A IRR of 20.5% and an equity multiple of 1.45x. While optimistic proformas suggest higher returns, we prioritize grounded expectations on leasing and capital-market timelines.

/ Would F Street entertain a sale to an owner-user?

Yes. The base case assumes a stabilized sale to an investor, but the project's sub-150,000 SF footprint and secured yard make it a strong fit for owner-users, who typically pay on utility rather than cap rate and often at a premium. F Street would entertain a user sale at any point, including pre-stabilization, if pricing meets or exceeds the underwritten exit, which could accelerate the timeline and return capital sooner.

/ How does the "secured yard" amenity benefit the project?

The 2.3-acre fully secured outside yard is a highly rare feature in modern Class A developments. It allows the asset to command premium rents and caters to 3PL and logistics users needing trailer storage or lay-down space — moving the asset into a tighter market segment where vacancy is significantly lower than big-box centers. **Many competing properties do not offer this feature, which differentiates our product on the usability and attractiveness of the site.**

/ What are the principal risks?

The primary risks include lease-up velocity, exit cap-rate widening, and market rent achieved. We mitigate these through a GMP contract with Sun State Builders, a $1.675M operating and interest reserve to carry the building through stabilization, and a demised leasing strategy targeting the underserved sub-150,000 SF segment.

/ When can I expect my first distribution?

Distributions of operating cash flow and a return of capital are targeted to begin upon the stabilized sale, projected between **Month 12 and Month 36**. Because the plan is a build-to-sell strategy, the majority of investor returns and capital are realized through this single liquidity event rather than ongoing distributions during construction.

// MEET THE TEAM · F STREET

Meet the team.

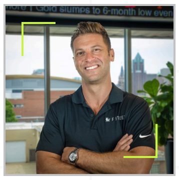
// LEADERSHIP

FOUNDER & PRINCIPAL

Scott Lurie

Founded F Street in 2009 and built it into a vertically integrated real estate investment and development platform. Sets the firm's investment strategy and underwriting standards and personally leads sourcing and evaluation of new opportunities across multifamily, industrial, and mixed-use assets.

B.A. IN FINANCE, GEORGE WASHINGTON UNIVERSITY



PRINCIPAL, VP INVESTOR RELATIONS & CO-GENERAL COUNSEL

Josh Lurie

Co-leads F Street's acquisitions and developments and serves as co-General Counsel. Leads investor relations, structuring capital partnerships with lenders and equity investors and overseeing deal structuring, fund documentation, and investor reporting.

J.D., MARQUETTE; B.A., UW-MADISON, ACCOUNTING & FINANCE

PRINCIPAL, DEVELOPMENT & ACQUISITIONS, CO-GENERAL COUNSEL

Nick Jung

Co-leads acquisitions and development, directing project planning, entitlements, and execution across F Street's multifamily and industrial pipeline. Works directly with municipal officials, consultants, and contractors to deliver projects on time and on budget.

J.D., MARQUETTE; B.A., POLITICAL SCIENCE, UNIVERSITY OF ARIZONA

// TEAM

Mike Doney	Chief Operating Officer
Kevin Grund	Dir. Finance & Accounting
EJ Herr	Dir. Project Management
Michael Sheppard	VP, Capital Markets
Lane Gugger	Assoc. Dev. & Acquisitions
Brian Gallagher	Assoc. Investments & IR
Paula Shimon	Dir. Asset Management
Mitch Ferraro	Dir. Investor Relations
Peter Studer	Dir. Marketing
Heidi Blizzard	Sr. Assoc. Accounting & Finance
DeAnn Berndt	Sr. Portfolio Manager

// INDUSTRIAL PORTFOLIO · F STREET

Industrial portfolio.

Select industrial developments and assets in F Street's portfolio.

INDUSTRIAL ASSETS	SQUARE FEET	ASSETS
27 INCL. 6 DEVELOPMENTS & 1 UNDER CONSTRUCTION	5.5M	$336M

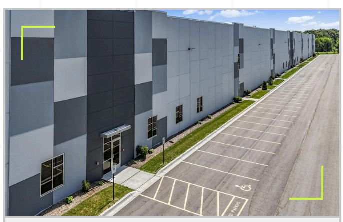
Southpoint Commerce Park	4 Bldgs · 825,090 SF	APPLETON, WI
Normal Warehouse	323,666 SF	NORMAL, IL
F Street Augusta 1	234,000 SF	ST. AUGUSTA, MN
General Mills	472,500 SF	HANNIBAL, MO
Fort Madison	113,400 SF	FORT MADISON, IA

Town 9 Business Park	374,790 SF	GERMANTOWN, WI
Granger Dist. Center	197,000 SF	GRANGER, IN
Levi's Dist. Center	731,340 SF	CANTON, MS
Former Shaw Plant	286,500 SF	YUMA, AZ
Wheeling Electronics	70,380 SF	WHEELING, IL

// SELECT PROPERTIES

Southpoint Commerce Park
APPLETON, WI

Town 9 Business Park
GERMANTOWN, WI



F Street Augusta 1, LLC
ST. AUGUSTA, MN

F Street Germantown II, LLC
GERMANTOWN, WI
UNDER DEVELOPMENT

// MEET THE TEAM & TRACK RECORD · HOPEWELL DEVELOPMENT

Hopewell Development.

A 30-year, vertically integrated industrial platform — development, construction, leasing, and asset management — with a disciplined focus on high-growth North American markets: Phoenix, Las Vegas, and Dallas/Fort Worth.

EXPERIENCE	CLASS A DEVELOPED	AUM	ACTIVE PIPELINE
30YRS	21M+SF	$1B+	18MSF

// RIVER WEST LEADERSHIP

CHIEF EXECUTIVE OFFICER

Kevin Pshebniski

Oversees Hopewell Development's corporate vision and development strategy. Joined the Hopewell Group in 1996 as VP, named President in 1997, and became CEO in 2013 — leading Hopewell's growth into an award-winning North American industrial platform.

SVP, HEAD OF U.S. INDUSTRIAL

Justin LeMaster

Leads Hopewell's U.S. growth plan from the Phoenix office — sourcing, developing, and expanding the portfolio across Arizona and new U.S. markets. Senior Hopewell executive for River West across development, leasing, and disposition.

SR. DIRECTOR, U.S. ACQUISITIONS & LEASING

David Dickson

Responsible for leasing Hopewell's growing U.S. footprint (existing and planned projects > 5.5M SF) and continued U.S. portfolio growth. Joined 2023; promoted to Senior Director in 2025.

// EXECUTIVE TEAM · CALGARY HEAD OFFICE

Murray DeGirolamo	President	David Loo, CPA, CA	CFO | Executive VP
Laynie Hicks	EVP, Property & Asset Mgmt	Dan Van Leeuwen	SVP, Development & Construction
Patricia Cayen	Sr. Director, Leasing	Mark Radostits	Sr. Director, Asset Management

// SELECT HOPEWELL DEVELOPMENTS · AZ & TX

North Valley Industrial Park
PHOENIX, AZ · 399,000 SF · 5 BLDGS

Spectrum Ridge
PHOENIX, AZ · 134,700 SF · 7 BLDGS

Cactus 101 Business Park
PEORIA, AZ · 233,615 SF · 3 BLDGS

South Valley Business Park
CHANDLER, AZ · 143,680 SF · 2 BLDGS

43rd & Lower Buckeye
PHOENIX, AZ · 82,578 SF · 1 BLDG

Commerce Center 161
GRAND PRAIRIE, TX · 105,072 SF · 2 BLDGS

// INDUSTRIAL DEVELOPMENT · AVONDALE, AZ

Let's build something exceptional, together.

// INVEST@FSTREET.COM

// (414) 376-3276 (EARN)

F STREET RIVER WEST, LLC · A JOINT VENTURE OF F STREET & HOPEWELL DEVELOPMENT

INVEST AT FSTREET.COM