

Lrief

301 W. Osborn Rd.

Project Overview
9/15/25





Lief

DEVELOPMENT

At Lief, our mission is clear:
To enhance lives through innovation and genuine care.

We redefine possibilities with boutique communities, focusing on every detail to create not only homes but lasting legacies.

Our success is a collective endeavor — building, executing, and profiting together; we create strong relationships and establish communities that stand as living testaments to our shared values.



disclaimer

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Statements included in this presentation address activities, events or developments that Lief anticipate will or may occur in the future. These statements are based on certain assumptions and analyses made by Lief in light of its experience and perception of historical trends, current conditions and expected future developments. However, whether actual results will conform with these expectations is subject to a number of risks and uncertainties, many of which are beyond the control of Lief, including but not limited to including risks endemic to real estate investing, including variations in general business cycles and interest rate changes. Thus, all of the forward-looking statements made in this information packet are presented along with these cautionary statements. There can be no assurance that actual results of any investment program will conform to Lief's expectations. Photographs used in this presentation may not reflect the specific properties or locations being described in this offering.

target customer

the refined urban sophisticate

We create for those who have reached the height of their ambitions—visionaries who have built legacies and redefined success. Now, they seek more than achievement; they crave spaces of solace where life slows and every moment feels intentional. Fulfillment lies in the harmony of purpose and peace.

At Lief, residents step into sanctuaries that quiet the mind and restore the soul. They embrace the beauty of simplicity—where imperfection tells a story and connection feels authentic. Minimalism here makes space for clarity, calm, and what truly matters.

Every detail reflects their values—purpose over pretense, depth over display. Their homes are not just retreats but sacred spaces where they can exhale and reconnect with their essence.

For these achievers, success is found in the quiet triumphs—soft mornings, still evenings, and moments that simply feel. Lief is where ambition rests, and serenity awakens, offering curated beauty and soulful inspiration.



why invest?

secured
investment

Asset Backed

\$5.5m

Pre-Permit building
appraised value

protected
returns

Market Rate Return

+30%

preferred investor
return of
12.5%+ waterfall
applies to initial \$3m

experienced
in-house team

Completed Projects Exceed

+\$500m

including
the ritz-carlton
residences
(paradise valley)

Guaranteed Costs

\$22.8m

80% of architectural
design + sub-contracts
completed in-house

Return Time Frame

18 mos

existing structure entitled
and permit ready

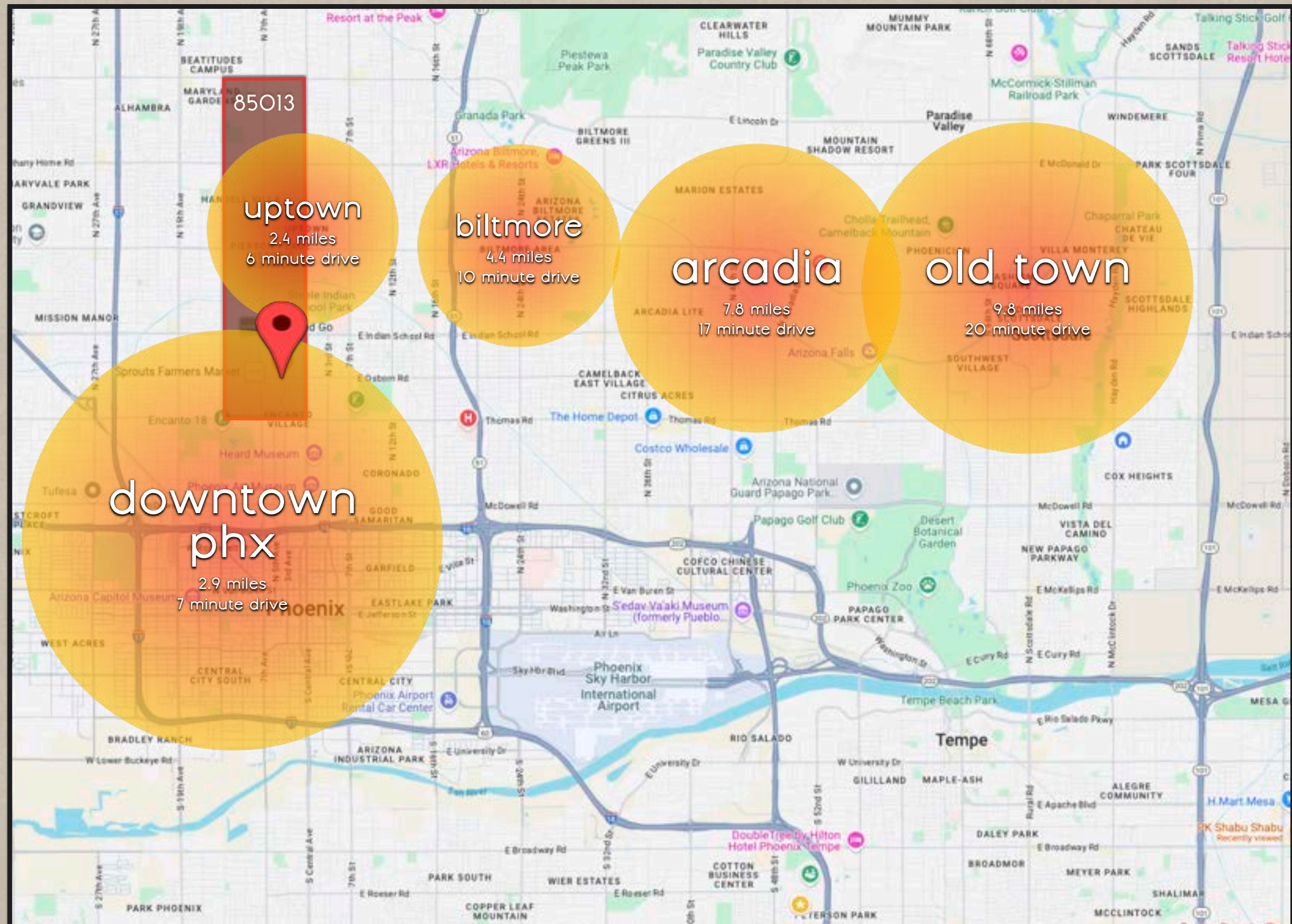
In-House Skilled Labor

+250

allows control of the
project schedule

energy epicenters

dtphx - uptown - biltmore - arcadia - old town



top phx neighborhoods

where median home sale price is growing the fastest ('23 vs '22)

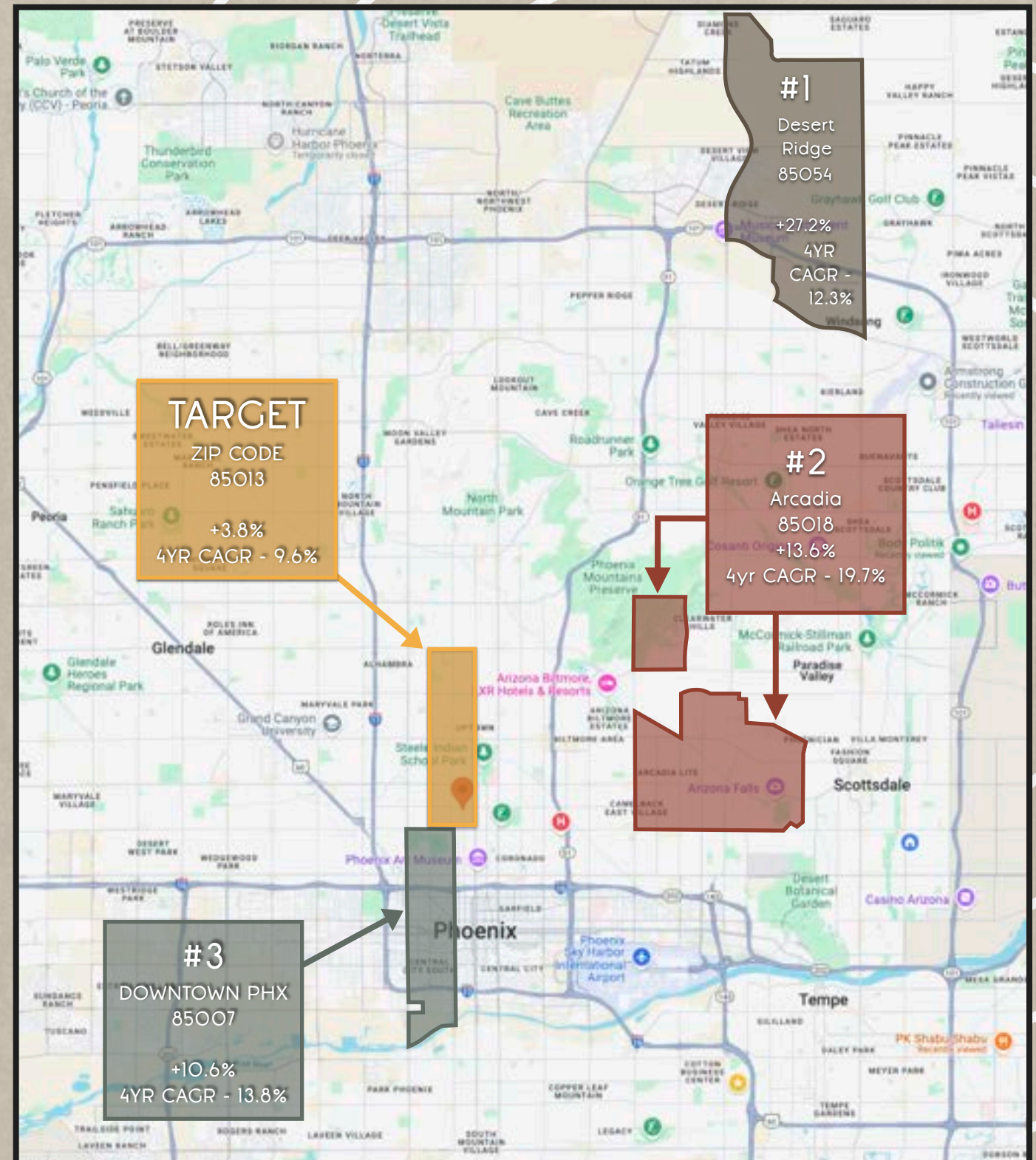
“According to the Phoenix REALTORS annual report, the five metro Phoenix zip codes with the biggest median home sale price increase in 2023 over 2022 include: Desert Ridge (85054), Arcadia and Arcadia Lite (85018), and Downtown Phoenix (85007).

The Desert Ridge zip code 85054 saw the biggest median home sale price increase in 2023 over 2022. It increased by 27.2%, which is equivalent to \$772,445. The second largest median home sale price increase took place in the Arcadia and Arcadia Lite zip code 85018, which increased by 13.6% and \$1,039,250. The Downtown Phoenix zip code 85007 followed with a median home sale price increase of 10.6% and \$527,500.”

— Arizona Foothills Magazine (Feb '24)

As prices continue to increase in these micro-markets, residents are relocating to other areas. Our target parcel is nestled directly in the heart of the growth as downtown expands north while Arcadia and Biltmore moves westward.

Since 2019, Arcadia (85018) experienced a +19.7% CAGR while Downtown Phoenix (85007) & Midtown (85013) grew by 13.8% and 9.6% respectively.



key growth zones

arcadia - desert ridge - dtphx - midtown

Arcadia					
Year	List Price	Price/SqFt	%Diff vs PY	% Diff vs 2020	CAGR
2025	\$3,131,457	\$761	13.5%	74.9%	11.8%
2024	\$2,723,585	\$671	10.5%	54.1%	11.4%
2023	\$2,254,258	\$607	-0.4%	39.5%	11.7%
2022	\$2,201,799	\$610	13.5%	40.1%	18.4%
2021	\$1,980,648	\$537	23.5%	23.5%	23.5%
2020	\$1,852,566	\$435	-	-	-

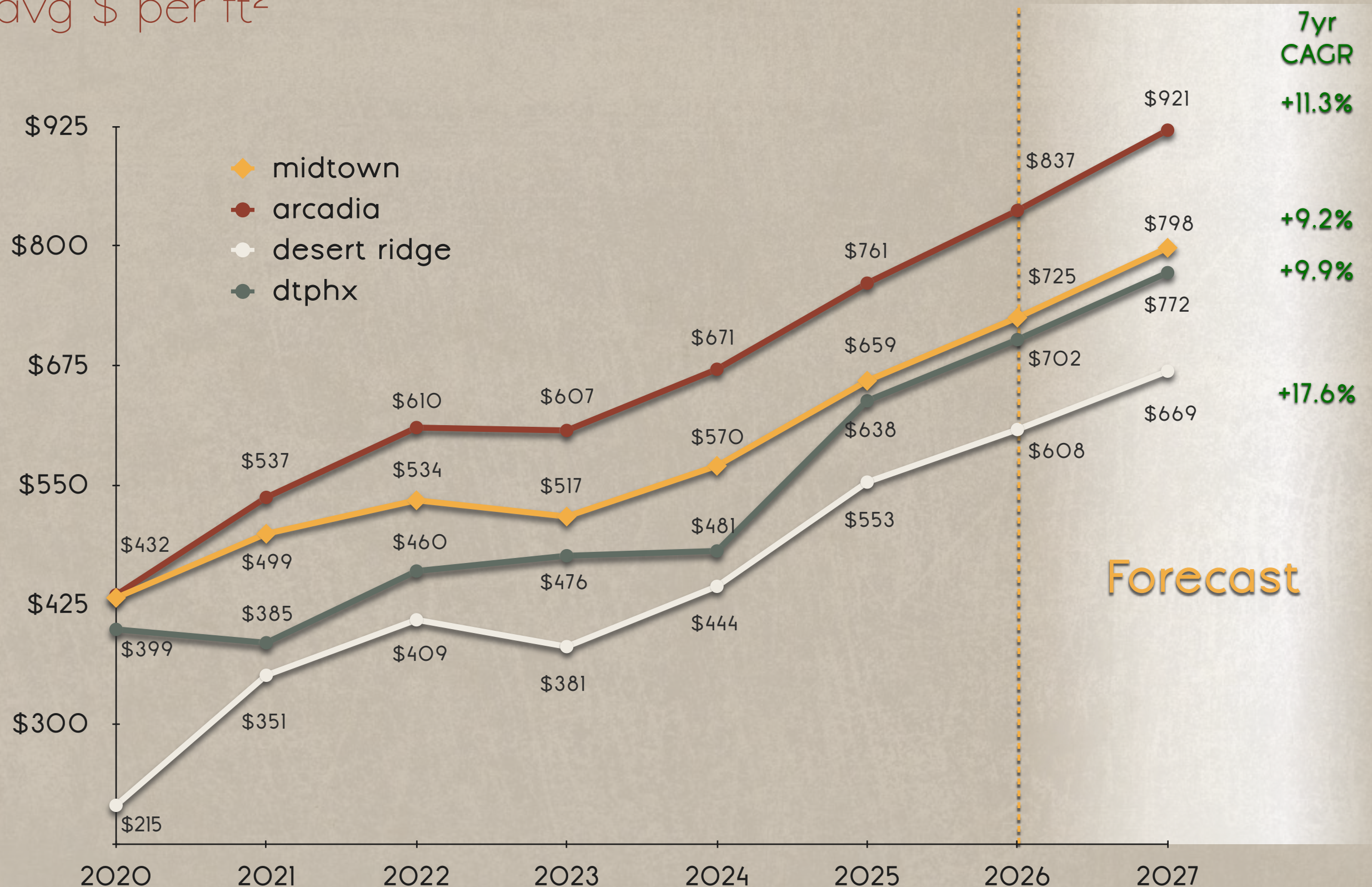
Desert Ridge					
Year	List Price	Price/SqFt	%Diff vs PY	% Diff vs 2020	CAGR
2025	\$1,347,328	\$553	24.5%	157.4%	20.8%
2024	\$1,265,521	\$444	16.6%	106.7%	19.9%
2023	\$1,199,719	\$381	-6.9%	77.2%	21.0%
2022	\$1,216,267	\$409	16.6%	90.3%	37.9%
2021	\$1,324,000	\$351	63.1%	63.1%	63.1%
2020	\$1,094,667	\$215	-	-	-

Downtown PHX					
Year	List Price	Price/SqFt	%Diff vs PY	% Diff vs 2020	CAGR
2025	\$2,078,600	\$638	32.5%	59.6%	9.8%
2024	\$1,641,974	\$481	1.2%	20.5%	4.8%
2023	\$1,670,000	\$476	3.5%	19.0%	6.0%
2022	\$1,780,500	\$460	19.4%	15.0%	7.3%
2021	\$1,221,250	\$385	-3.6%	-3.6%	-3.6%
2020	\$1,270,000	\$399	-	-	-

Midtown					
Year	List Price	Price/SqFt	%Diff vs PY	% Diff vs 2020	CAGR
2025	\$2,004,706	\$659	15.5%	52.5%	8.8%
2024	\$1,630,977	\$570	10.4%	32.1%	7.2%
2023	\$1,628,057	\$517	-3.3%	19.7%	6.2%
2022	\$1,713,463	\$534	7.1%	23.7%	11.2%
2021	\$1,709,501	\$499	15.5%	15.5%	15.5%
2020	\$1,586,147	\$432	-	-	-

price growth trend

avg \$ per ft²



***arcadia, desert ridge & dtphx metrics include sfa due to lack of comps.

current comps

current listings

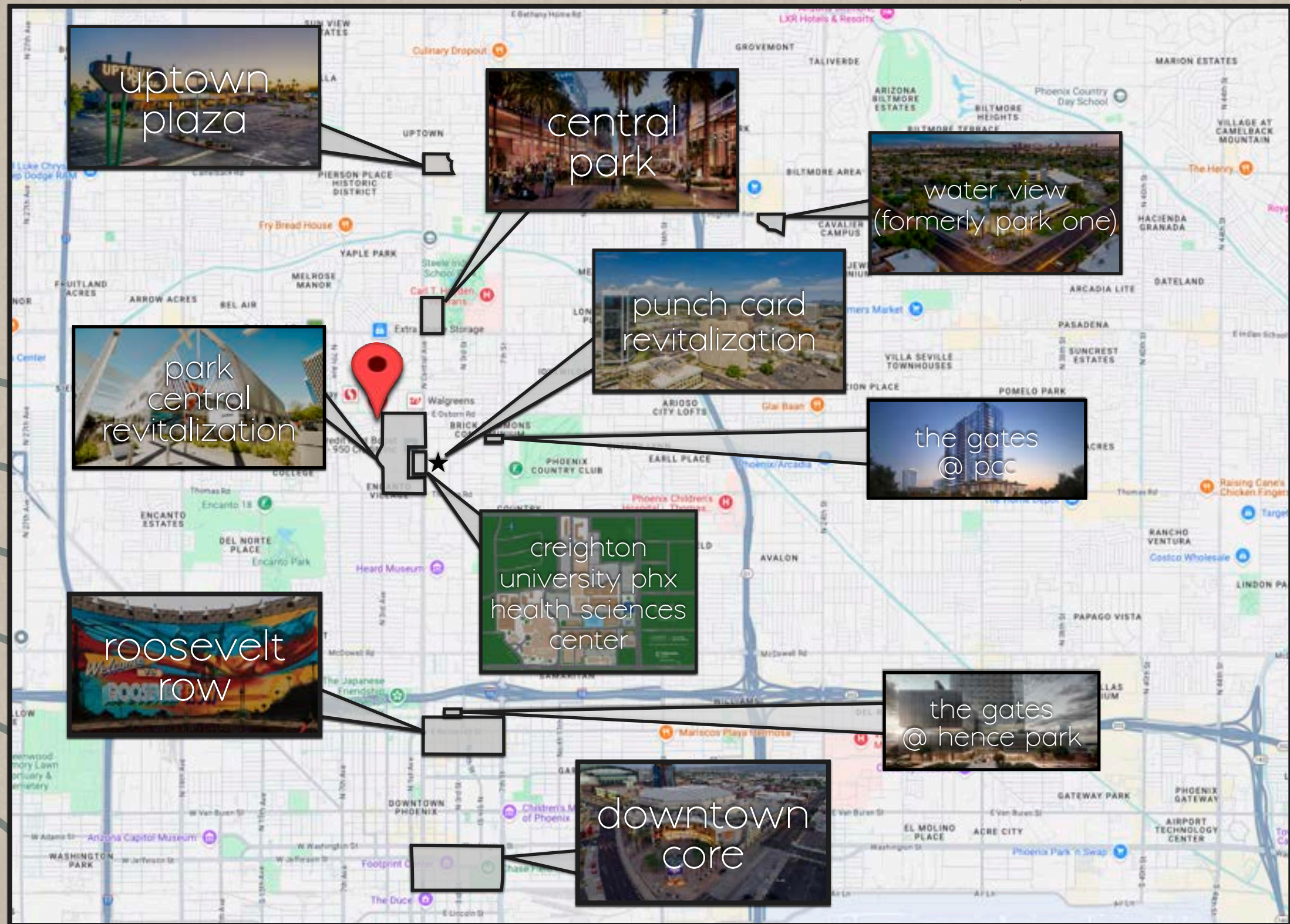
dwelling type	address	ft ²	list price	\$ per ft ²	bed	bath	year built
sfa	3006 N Manor Dr 85014	5,674	\$3,950,000	\$696.16	4	5.5	1935
condo	1040 E Osborn Rd Unit 1901 85014	3,483	\$3,250,000	\$933.10	3	2.5	1990
condo	1040 E Osborn Rd Unit 1902 85014	3,481	\$2,500,000	\$717.77	3	2.5	1990
loft	114 W Adams St. 85003	2,668	\$2,200,000	\$824.59	2	2.5	2005
condo	200 W Portland Unit 1217 85003	2,486	\$1,650,000	\$663.72	3	3	2016
sfa	1325 E Pomelo Grove Ln 85014	2,377	\$1,499,000	\$630.63	4	3.5	2023
sfa	1442 E Rancho Dr 85014	2,217	\$1,479,000	\$667.12	4	3	1951
sfa	87 W Windsor Ave 85003	1,976	\$1,395,000	\$705.97	6	4.5	1925
sfa	5809 N 10th Pl 85014	1,701	\$1,197,999	\$704.29	3	2	1950

closed comps

sold							
dwelling type	address	ft²	list price	\$ per ft²	bed	bath	closed
sfa	6521 N 4th St 85012	4,014	\$2,650,000	\$660.18	4	4.5	03/24/25
sfa	1336 E Marshall Ave 85014	3,998	\$2,515,000	\$629.06	6	4.5	09/13/24
sfa	3203 N Manor Dr 85014	3,338	\$2,100,000	\$629.04	5	5	10/02/24
sfa	5509 N 1st St 85012	3,482	\$2,095,000	\$601.67	4	3.5	04/16/24
condo	1 E Lexington Unit 1606 85012	2,835	\$1,935,000	\$682.53	2	2.5	11/01/24
sfa	59 W Cypress St 85003	2,916	\$1,750,000	\$600.14	4	4	03/07/25
condo	200 W Portland Unit 1311 85003	2,185	\$1,550,000	\$709.38	2	2.5	05/17/24
sfa	530 E Ocotillo Rd 85012	2,526	\$1,545,000	\$611.64	3	2.75	10/30/24
condo	200 W Portland Unit 1411 85003	2,185	\$1,480,000	\$677.34	2	2.5	08/27/24
sfa	324 W Monte Vista Rd 85003	2,260	\$1,450,000	\$641.59	3	2.5	04/05/24
sfa	517 W Granada Rd 85003	2,262	\$1,365,000	\$603.45	4	3	02/07/25
sfa	108 W Almeria Rd 85003	1,665	\$1,250,000	\$750.75	3	3	02/21/25
sfa	537 W Encanto Blvd 85003	1,651	\$1,175,000	\$711.68	4	3	04/03/25

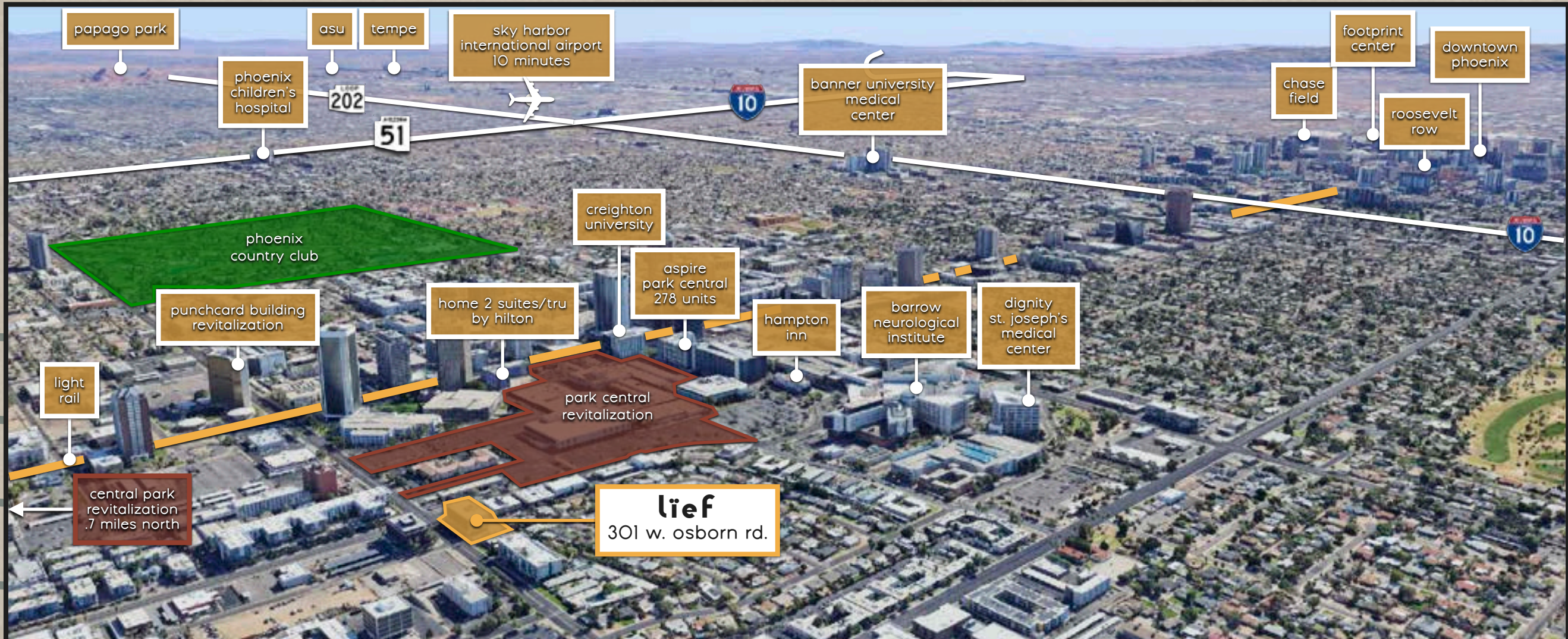
phoenix revitalization

70% of homebuyers want to stay within metro phx



midtown revival

located in the heart of phoenix growth



demographics			
	1 mile	3 miles	5 miles
	population	17,861	182,543
	avg household income	\$85,069	\$74,009
	total households	9,485	75,053
			162,089

neighborhood growth

under construction



park one/waterview

Holualoa Companies acquired Park One, a 217,433-square-foot office property on 12 acres along East Highland Avenue, for \$50.1 million from Velocis. Built in the 1980s, it includes four- and two-story office buildings, a 7,544-square-foot restaurant, and a two-acre lake.

Rebranded as WaterView, the property will receive significant upgrades to become a competitive Class A office destination. Plans include modern office suites, outdoor spaces, and amenities like a café, fitness center, tenant lounge, and conference center. Recent updates feature renovated lobbies, corridors, restrooms, elevator cabs, air filtration, EV charging stations, and lighting. Situated in the vibrant Camelback Corridor, WaterView aims to attract a diverse tenant base.

the gates

The Gates is a luxury lifestyle development inspired by “modern classicism” and European design in desirable areas. These sustainable projects integrate seamlessly into mixed-use environments. Just 10 minutes away, Biltmore Fashion Park offers over 60 retail shops and restaurants.

The Gates @ Phoenix Country Club will feature 250 residential units averaging \$4–\$5 million, offering unmatched luxury. The Gates @ Hance Park will include 64 rentals, 4 Airbnbs, a 135-key hotel, and 170 high-end residences, creating a vibrant urban community. Designed to elevate lifestyle experiences, The Gates developments blend elegance, functionality, and proximity to premier amenities, setting a new standard in luxury living.



punchcard redevelopment

New York-based developer Left Lane plans to transform the former Phoenix Financial Center, known as the Punchcard Building, into Recess Phoenix, a mixed-use urban resort. The 18-story tower will feature 209 hotel rooms and 143 multifamily units, becoming part of Left Lane’s Recess Hotel & Club brand, which includes a similar project in Savannah, Georgia.

Slated for a 2027 debut, Recess Phoenix will adapt and expand the mid-century property built in the 1960s. The redevelopment aims to infuse the area with modern energy while honoring the site’s historical significance.

neighborhood growth

under construction

park central revitalization

Originally Phoenix's first large-scale mall, Park Central is now a 500,000-square-foot hub for living, working, and playing, with creative office space, restaurants, and light rail access, revitalizing midtown Phoenix. The redevelopment continues to progress by adding new tenants and amenities.

Home2 Suites and Tru by Hilton, Industrious Workspace, EoS Fitness, The Green Woodpecker & Starbucks all opened in 2024.

Park Central is now part of the Phoenix Medical Quarter, housing institutions like Creighton University and Barrow Neurological Institute. Creighton is expanding its nursing program, while Barrow is building a 10,000-square-foot lab.



creighton university phx health sciences

Creighton University's 195,000-square-foot Phoenix campus, a premier facility for health professions education, opened in 2021 at Park Central in Midtown Phoenix. Conveniently located at 3100 N. Central Ave., it offers easy access via the Valley Metro Rail system.

Equipped with advanced technology, innovative labs, and modern spaces, the campus embodies Creighton's Jesuit values. Students engage in collaborative care, utilize cutting-edge tools, and prepare to lead with compassion in the healthcare field.

the central park mixed-use project

Plans for The Central Park in Midtown, a transformative project years in the making, have been approved by the Phoenix City Council following a series of public meetings.

Proposed by Phoenix-based Pivotal Group Inc., the development will be located at the northeast corner of Central Avenue and Indian School Road, adjacent to Steele Indian School Park. The 2.3 million square foot mixed-use project includes 1,450 residential units across multiple towers, a 200-key hotel tower, 78,000 square feet of retail and restaurant space—featuring a grocery store—245,000 square feet of office space, and an open plaza, creating a dynamic urban hub in Midtown Phoenix.



neighborhood growth

under construction

valley metro light rail

Hill International is providing program and construction management services for Valley Metro's expansive transit development program, which will add 40 miles of high-capacity light rail corridors and a streetcar system in Tempe. Valley Metro is spearheading more than \$6.9 billion in regional transit improvements slated for completion by 2034.

Key projects include:

- South Central Light Rail Transit Project: This five-mile extension will connect Washington/Jefferson Streets to Baseline Road along Central and 1st Avenues. Scheduled for completion in 2034, it will feature seven stations, four flared intersections, and a grade separation with Union Pacific Railroad, requiring work on a historic bridge.
- Capitol/I-10 West Light Rail Transit Project: Stretching 11 miles west from downtown Phoenix to 79th Avenue, this extension will include 12 new stations, a Park-and-Ride facility, and a crossing at the South Mountain Freeway. Part of the Phoenix West Locally Preferred Alternative, this project is set for completion in 2023.
- Additional plans include the following...
 - West Phoenix/Central Glendale Light Rail Transit Project
 - Northwest Phase II Light Rail Transit Extension
 - 50th St. Station Projects
 - Tempe Streetcar Projects

These projects are key milestones in Valley Metro's mission to expand accessible, efficient transit across the region.



neighborhood growth

city approved - 07/15/22

3404 n 4th ave. - Apartments

CITY OF PHOENIX
JUL 14 2022
Planning & Development
Department



SW CORNER VIEW AT OSBORN & 4TH



AERIAL VIEW ALONG 4TH AT MOTOR COURT & LEVEL 2 AMENITIES



VIEW ALONG 4TH LOOKING NW



VIEW ALONG 4TH AT DOG PARK



AERIAL VIEW ALONG ALLEY



NE CORNER VIEW ALONG 4TH

To: Nick Klimek
Village Planner at City of Phoenix

July 22, 2022

From: Robert Meyers
Owner of Shorewood Apartments
3601 N. 5th Avenue
Phoenix, Arizona 85103

Nick

I am writing this letter in support of the proposed project at the Northwest Corner of 4th and Osborn Road in Phoenix, Arizona which consists of 387 units and 586 parking spaces. My property backs up to the proposed project and borders the alley that runs North to South intersecting Osborn Road.

I received a notification of proposed rezoning regarding the proposed project in April of this year. The proposal included repaving of the alley mentioned above. However, there is an alley that runs perpendicular (East/West) to the North/South alley from North 5th Avenue that intersects the North/South alley which is not part of the proposed project and therefore not part of the repaving scope of work. This alley borders the south side of the Shorewood apartments.

I contacted the project to discuss whether they would be willing to repave the alley running East/West. The proposed project will have an entrance to the parking garage off the North/South alley as well as access to all the trash bins. My concern was the East/West alley is in poor condition and not able to accommodate the potential additional traffic of 387 units and 586 parking spaces. Tenants of the new project may find it easier to enter the parking garage using the 5th Avenue alley rather than accessing the North/South alley off Osborn. Also, there is commercial shopping located off North 5th Avenue at the intersection of Osborn. Even if only 10% to 20% of the cars used the alley it could mean an additional 120 to 240 exits and entrances every day.

I called the project, to express my concerns, and was referred to one of the project representatives. She listened and advocated for me with project management. By July 1, she responded that the developer had agreed to repave the East/West alley at their expense.

I want to express my appreciation to the developer for listening to my concerns and be willing to modify their plans at considerable expense. I think this shows a genuine commitment to working for the benefit of the community. On a personal note, it will benefit my tenants at Shorewood and I believe will benefit the tenants of the proposed project.

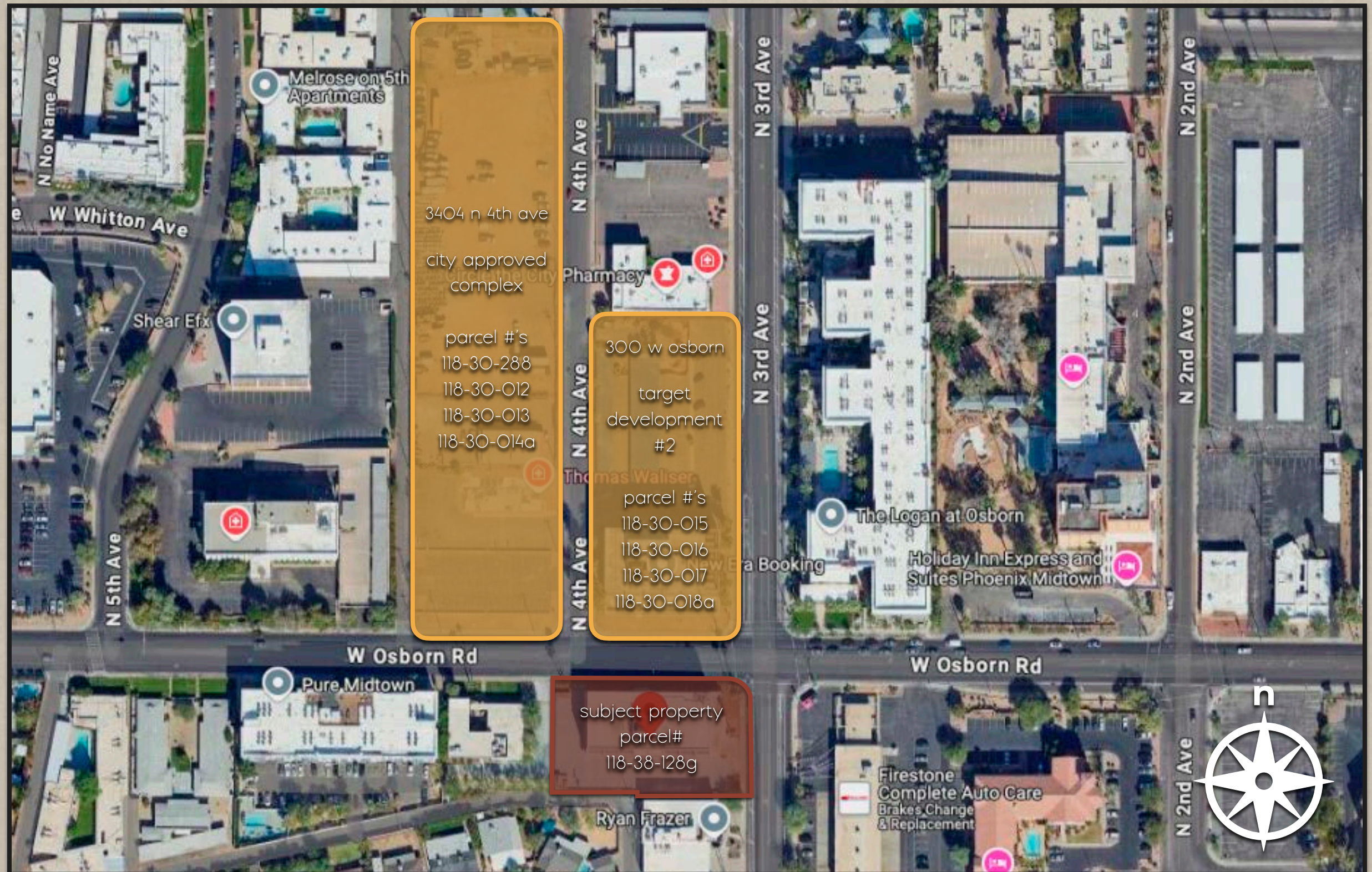
If you would like to discuss further, my e-mail is rlmeyers1@cox.net and my telephone is (702)897-5577.

Thank You

Robert Meyers
Owner Shorewood Apartments

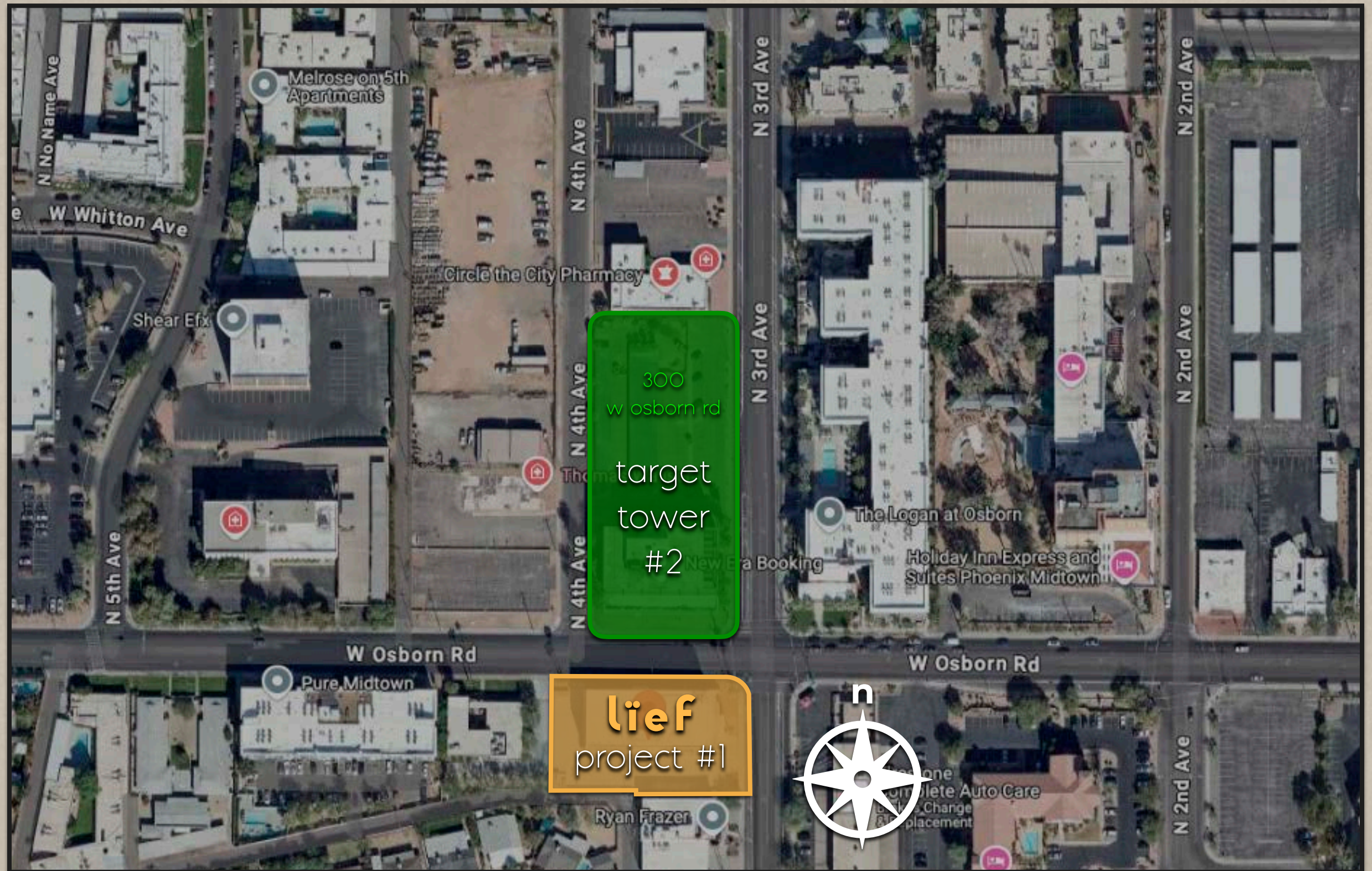
parcel aerial view

301 w osborn rd.



parcel aerial view

301 w osborn rd.



strategic location
structural integrity third party verified



development ready
zoned for expedited approvals



expansive interiors

minimum 12' ceilings and open floor plans



unmatched flexibility

extensive and adaptable subterranean



street elevations

north



street elevations

east



street elevations

south



street elevations

west



exterior inspiration

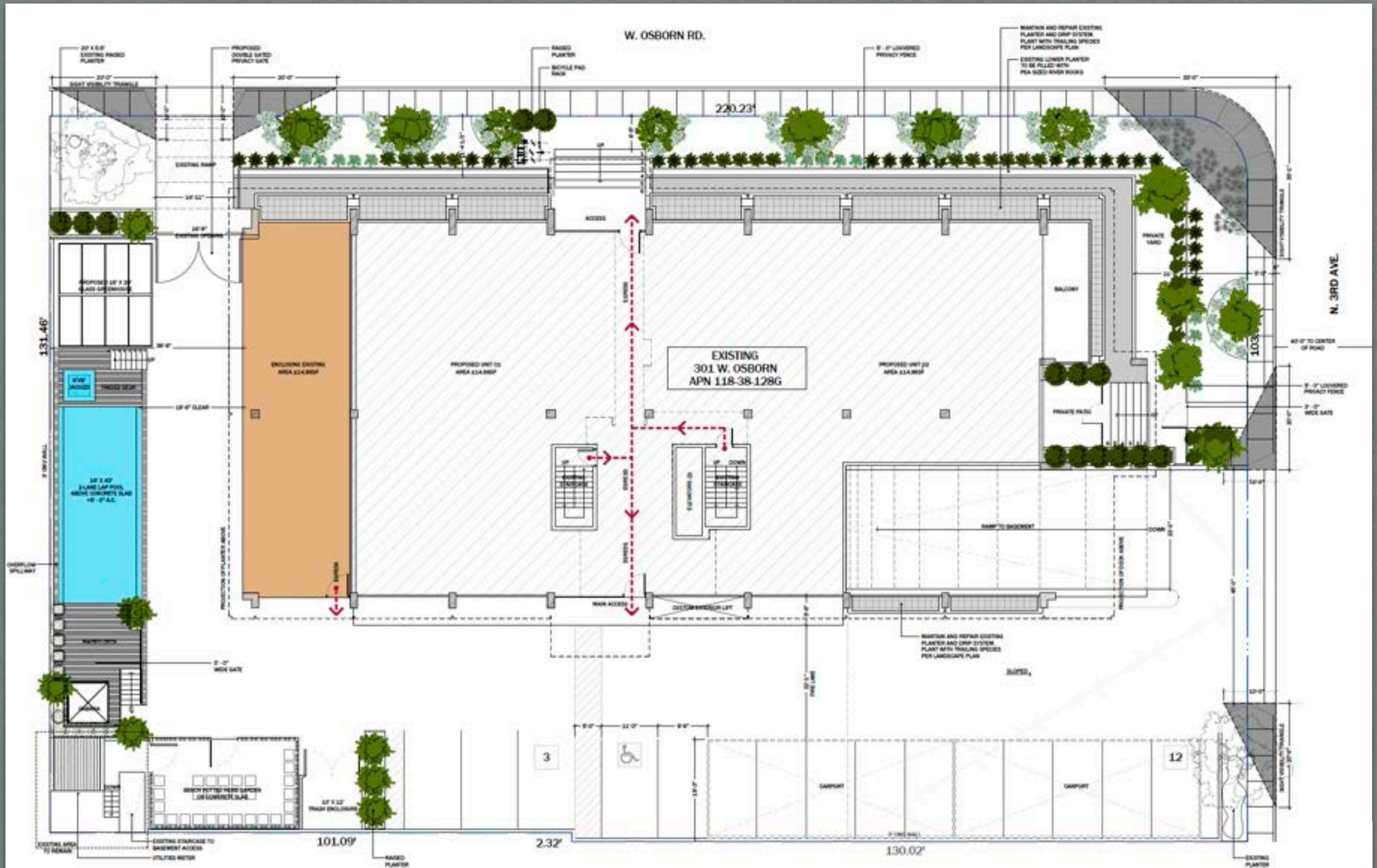
guest parking / green roof



ROOF TOP PRIVATE GARDENS

site plan

level 1



preliminary floor plan

level 1

proposed ft² = 10,099 (livable* = 7,331)

date: 02/17/25



*livable excludes:

- lobbies
- staircases
- balconies
- recreation

scale 1/8" (0.125") = 1'-0"

preliminary floor plan

levels 2, 3 & 4 (penthouse)

proposed ft² = 10,683 (livable* = 9,689)

date: 02/17/25



*livable excludes:

- lobbies
- staircases
- balconies

scale 1/8" (0.125") = 1'-0"

design inspiration

tranquil - minimalistic - serene



Imagine a place where the energy of the city softens into serenity—a space where every detail balances urban vitality with tranquil living. Lief, the flagship of Midtown Phoenix, offers a harmonious sanctuary with breathtaking views of both the bustling cityscape and the timeless beauty of surrounding mountains. It's a refuge for those seeking intentional design and a life of quiet sophistication.

Earthy desert tones blend with clean, modern lines, creating an oasis of natural textures and open, flowing spaces. Light dances through each room, evoking the warmth of sunrise over mountain peaks while framing the dynamic skyline. Every element invites reflection and ease, connecting you to the rhythm of the city and the stillness of nature.

More than a retreat, Lief is a connection point—where panoramic views and thoughtful design converge to create harmony. Here, function becomes art, comfort becomes a way of life, and simplicity offers liberation. As a cornerstone of Midtown's evolution, Lief embodies progress and peace—a sanctuary where urban and natural beauty coexist in perfect balance.

harmonia (ph-east)

4 bedroom + media | 4.5 bath | indoor 4,830 sf | outdoor 238 + 644 sf



*Renderings are for illustrative purposes only. Precise imagery will be provided at a later date.

Unit Specific Amenities

- 238 SF Covered Patio
- 644 SF Panoramic Covered Rooftop
- 4 Indoor Parking Spots
- Additional Car Lift (Optional)
- EV Chargers (Optional)
- 408 SF Indoor Storage

Level 4 Penthouse



serenia (ph-west)

4 bedroom + media | 4.5 bath | indoor 4,780 sf | outdoor 148 + 1,410 sf



*Renderings are for illustrative purposes only. Precise imagery will be provided at a later date.



Unit Specific Amenities

- 148 SF Covered Patio
- 1,410 SF Panoramic Covered Rooftop
- 4 Indoor Parking Spots
- Additional Car Lift (Optional)
- EV Chargers (Optional)
- 408 SF Indoor Storage

Level 4 Penthouse



vista (level 3-east)

4 bedroom + media | 4.5 bath | indoor 4,780 sf | outdoor 238 sf



*Renderings are for illustrative purposes only. Precise imagery will be provided at a later date.

Unit Specific Amenities

- 238 SF Covered Patio
- 3 Indoor Parking Spots
- EV Chargers (Optional)
- 288 SF Indoor Storage

Level 3



kura (level 3-northwest)

2 bedroom | 2.5 bath | indoor 2,123 sf | outdoor 188 sf



*Renderings are for illustrative purposes only. Precise imagery will be provided at a later date.

Unit Specific Amenities

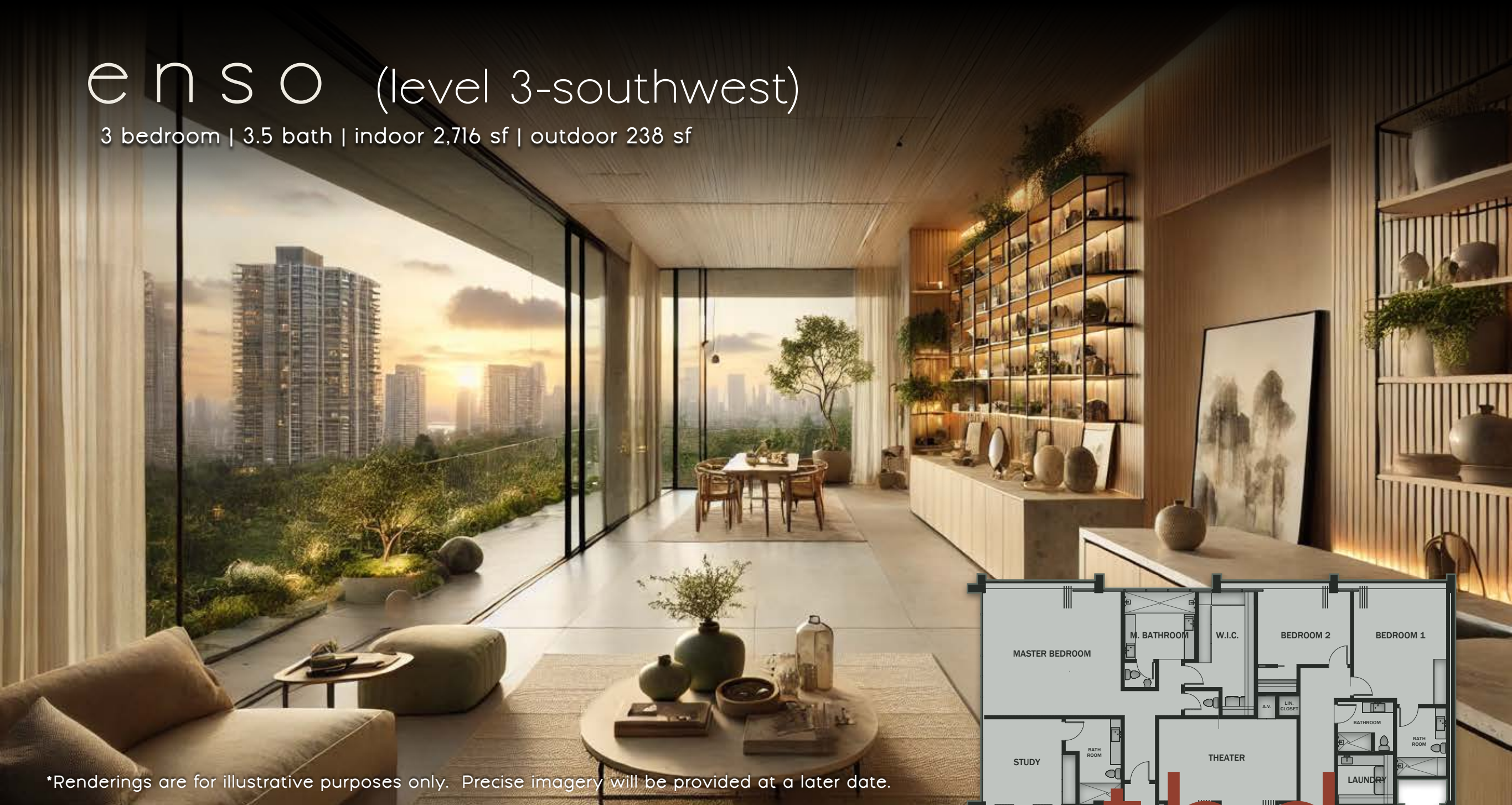
- 188 SF Covered Patio
- 2 Indoor Parking Spots
- Additional Car Lift (Optional)
- EV Chargers (Optional)
- 408 SF Indoor Storage

Level 3



enso (level 3-southwest)

3 bedroom | 3.5 bath | indoor 2,716 sf | outdoor 238 sf



*Renderings are for illustrative purposes only. Precise imagery will be provided at a later date.

Unit Specific Amenities

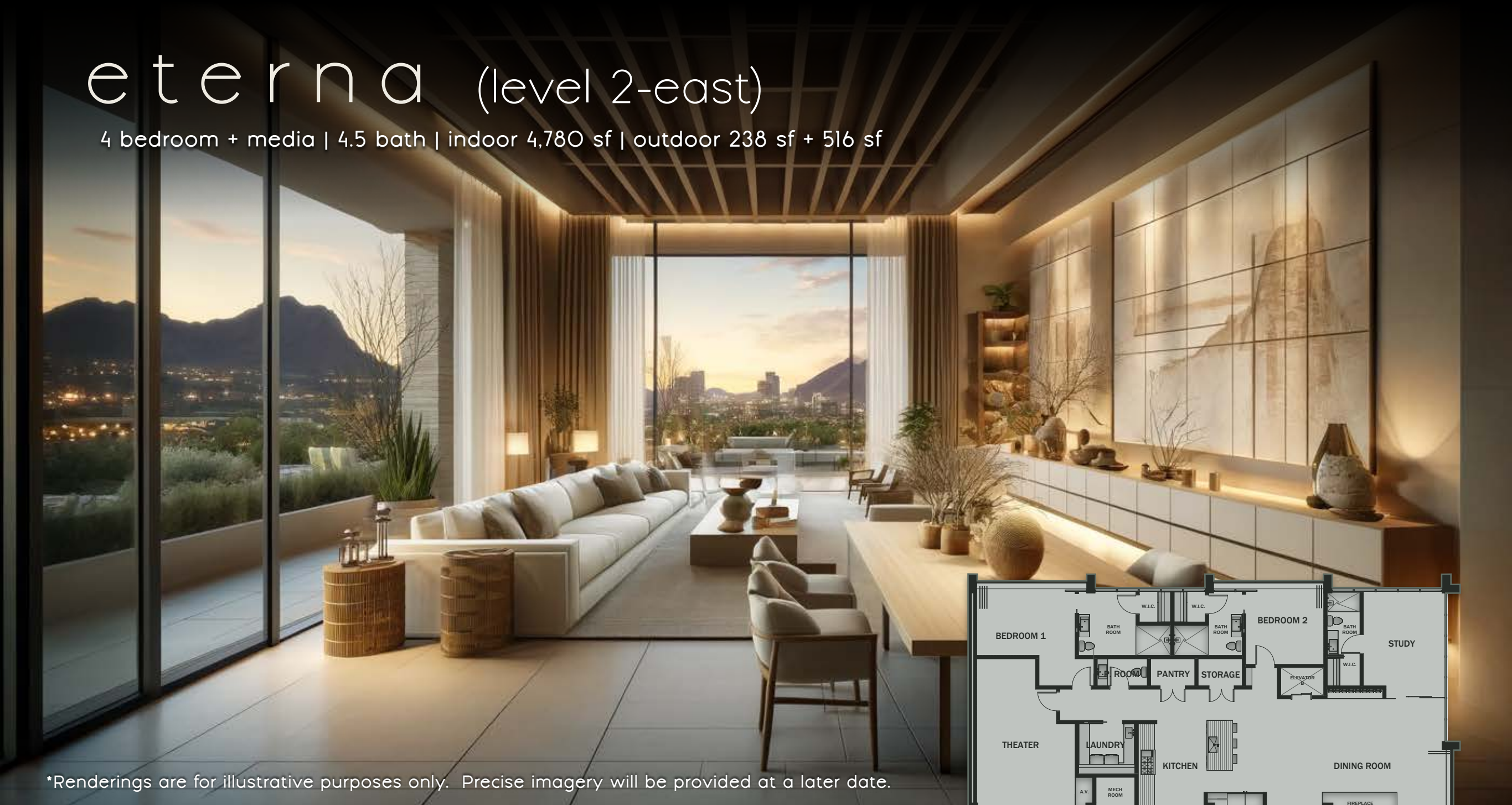
- 238 SF Covered Patio
- 4 Indoor Parking Spots
- Additional Car Lift (Optional)
- EV Chargers (Optional)
- 408 SF Indoor Storage

Level 3



eterna (level 2-east)

4 bedroom + media | 4.5 bath | indoor 4,780 sf | outdoor 238 sf + 516 sf

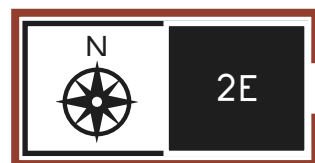


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Unit Specific Amenities

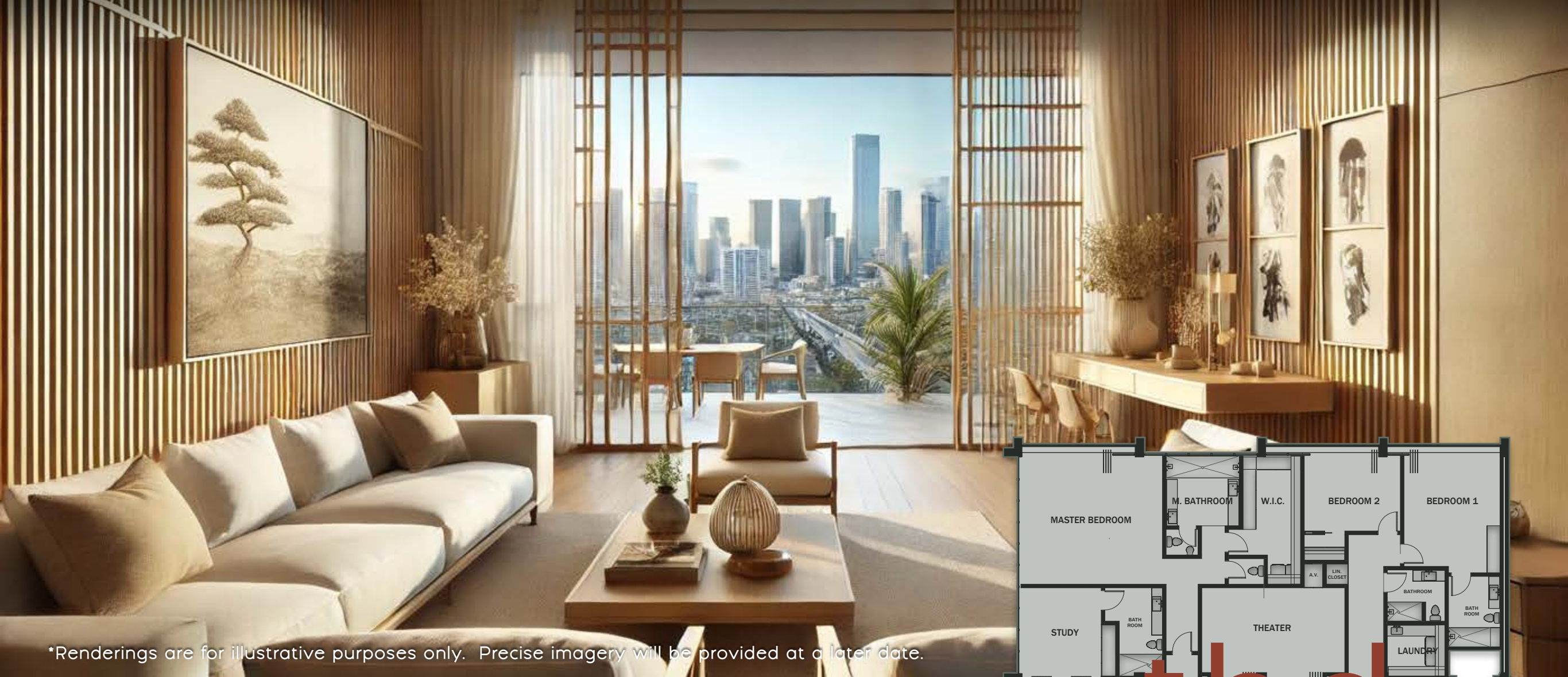
- 238 SF Covered Patio
- 516 SF Camelback Mtn Facing Patio
- 3 Indoor Parking Spots
- EV Chargers (Optional)
- 288 SF Indoor Storage

Level 2



m o r o (level 2-northwest)

2 bedroom | 2.5 bath | indoor 2,123 sf | outdoor 188 sf



*Renderings are for illustrative purposes only. Precise imagery will be provided at a later date.

Unit Specific Amenities

- 188 SF Covered Patio
- 2 Indoor Parking Spots
- EV Chargers (Optional)
- 408 SF Indoor Storage

Level 2



solace (level 2-southwest)

3 bedroom | 3.5 bath | indoor 2,716 sf | outdoor 238 sf



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Unit Specific Amenities

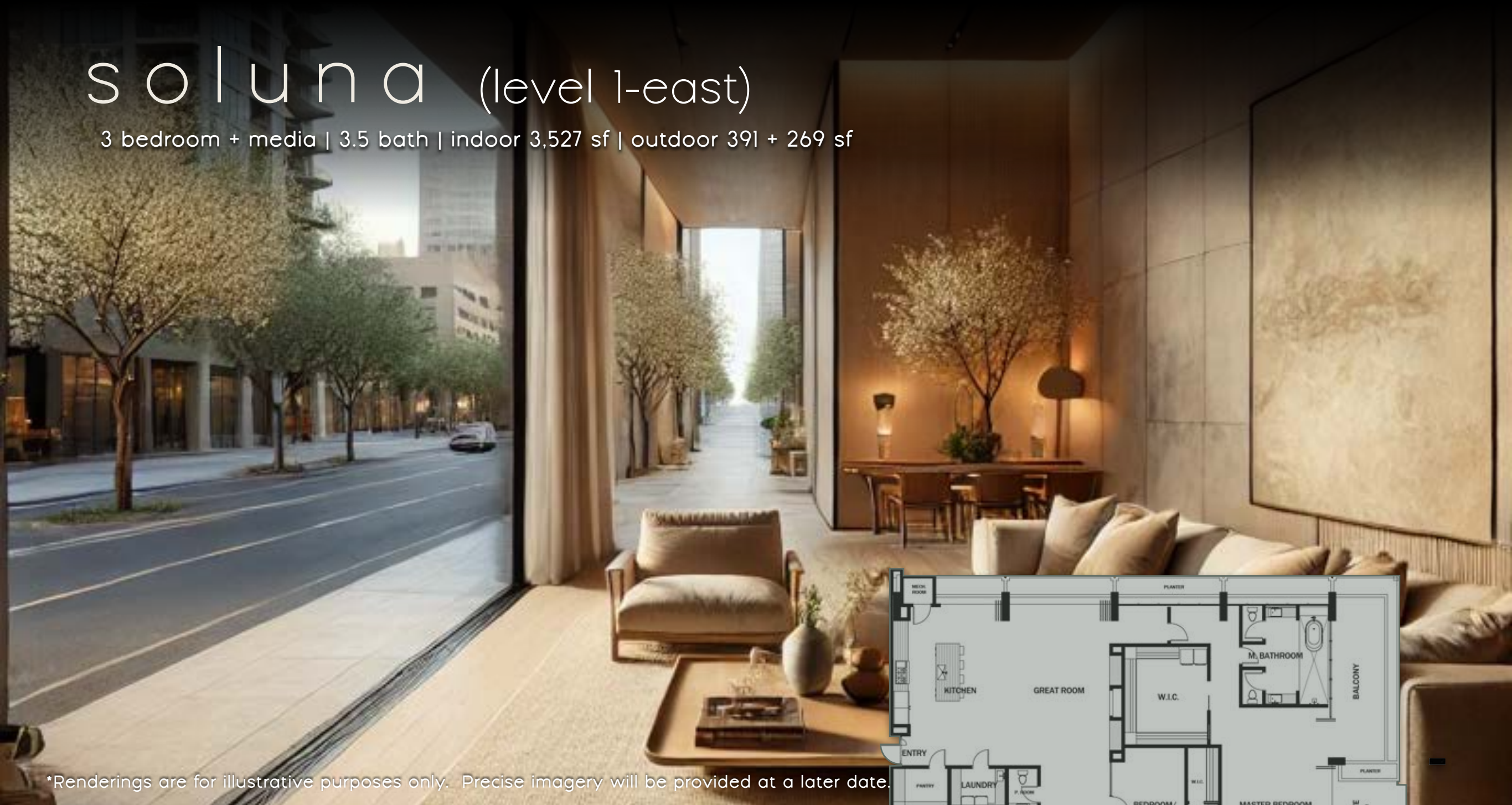
- 238 SF Covered Patio
- 4 Indoor Parking Spots
- Additional Car Lift (Optional)
- EV Chargers (Optional)
- 408 SF Indoor Storage

Level 2



soluna (level 1-east)

3 bedroom + media | 3.5 bath | indoor 3,527 sf | outdoor 391 + 269 sf



*Renderings are for illustrative purposes only. Precise imagery will be provided at a later date.

Unit Specific Amenities

- 391 SF Covered Patio
- 269 Additional Outdoor
- 3 Indoor Parking Spots
- EV Chargers (Optional)
- 448 SF Indoor Storage

Level 1



haven (level 1-west)

4 bedroom + media | 4.5 bath | indoor 4,023 sf | outdoor 512 sf



*Renderings are for illustrative purposes only. Precise imagery will be provided at a later date.

Unit Specific Amenities

- 512 SF Covered Patio
- 4 Indoor Parking Spots
- Additional Car Lift (Optional)
- EV Chargers (Optional)
- 408 SF Indoor Storage

Level 1



standards & amenities

foundation

security

- key-coded elevators
- on-site security
- private & dedicated underground parking

comfort

- advanced insulation for privacy & comfort
- minimum 12' ceilings
- passive heating & cooling
- performance glazing for noise & uv reduction
- upgraded water & air filtration

convenience

- 24-hour concierge service & doorman
- dedicated electric vehicle charging
- package & mail management
- private & dedicated underground parking
- subterranean storage
- terrace garden & greenhouse
- world-class designed fitness & recovery studio

upgrades

health

- circadian lighting package
- greenhouse with maintained edible garden
- sound proofing & sleep package

technology

- advanced security systems
- car lifts (available for most units)
- convenient community wifi
- smart home features
- soundproof theatre room

experience

- 1:1 custom art piece as a founding owner
- bi-fold doors
- gourmet kitchen
- penthouse chef's kitchen
- private panoramic roof decks (penthouses)
- subterranean conditioned space conversion
- tiered fixture & finishes program

*subject to change prior to design finalization

pricing

12 unit scenario

9/15/25

unit #	unit name	bed	bath	indoor ft²	covered patio ft²	outdoor patio ft²	garage parking units	bay #	lift	basement ft²	views	\$ per ft²	list price	hoa dues
ph-east	harmonia	4	4.5	4,773	148	1,410	4	tbd	yes	408	north / east / south	\$855	\$4,080,915	tbd
ph-west	serenia	4	4.5	4,773	148	1,410	4	tbd	yes	408	north / west / south	\$855	\$4,080,915	tbd
3e	vista	3	3.5	2,709	238	0	3	tbd	yes	288	east / south	\$725	\$1,964,025	tbd
3ne	kura	2	2.5	2,114	238	0	2	tbd	yes	288	north / east	\$725	\$1,532,650	tbd
3nw	enso	2	2.5	2,114	238	0	2	tbd	yes	288	north / west	\$725	\$1,532,650	tbd
3w	aeris	3	3.5	2,659	148	0	4	tbd	yes	408	west / south	\$725	\$1,927,775	tbd
2e	eterna	3	3.5	2,709	238	0	3	tbd	yes	288	east / south	\$675	\$1,828,575	tbd
2ne	moro	2	2.5	2,114	238	0	2	tbd	yes	288	north / east	\$675	\$1,426,950	tbd
2nw	kanso	2	2.5	2,114	238	0	2	tbd	yes	288	north / west	\$675	\$1,426,950	tbd
2w	solace	3	3.5	2,659	148	0	4	tbd	yes	408	west / south	\$675	\$1,794,825	tbd
1e	soluna	3	3.5	3,600	391	269	3	tbd	no	448	north / east / south	\$625	\$2,250,000	tbd
1w	haven	4	4.5	4,060	512	0	4	tbd	yes	408	north / west / south	\$625	\$2,537,500	tbd
				36,398	2,923	3,089	37				4,216	\$725	\$26,383,730	tbd

*subject to change as price increases occur throughout construction

- floor plan flexibility allows for options for efficiency, productivity & profitability
- floor plans subject to change
- monthly hoa dues tbd
- total list price above not inclusive of buyer extras

executive summary

midtown phoenix's most coveted condo community

- To meet the rising demand for high-end multifamily residences, Lief Development is securing an initial \$3M investment for an exclusive boutique condominium community in Midtown Phoenix.
- This project will deliver to the market 12 impeccably designed, build-to-own luxury condos.
- The capital allocation includes \$2M for land & building acquisition, and \$1M dedicated to operations, architectural, and approvals.
- Development costs are guaranteed, including: soft costs, horizontal costs, vertical costs, sub contractor costs, and general contractor & developer fees and expenses.

class b financing request

\$3m

projected unit sales (\$725sf)

\$27.7m

build to own units

12

total development cost

\$22.8m

project costs

land	\$3,939,497
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soft costs	\$1,741,959
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legal & feasibility	\$92,760
branding & marketing	\$117,040
architecture & design	\$416,684
engineering & MEP	\$207,460
consultants & testing	\$55,465
permitting & entitlements	\$101,110
construction administration	\$21,000
property taxes	\$60,468
insurance & liability	\$399,971.52
developer fee	\$270,000

financing costs	\$2,572,381	%
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preferred equity interest	\$375,000	12.5%
acquisition finance / interest	\$302,500	
senior/const debt interest	\$1,894,881	

horizontal costs	\$884,992
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rough site work	\$251,978
general conditions (hc)	\$214,870
inspections & testing	\$18,244
finish site work	\$399,900

vertical costs	\$11,897,943
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structural concrete	\$98,000
framing systems	\$767,000
plumbing systems	\$571,256
plumbing fixtures	\$304,560
electrical systems	\$832,812
electrical fixtures	\$112,476
hvac & fireplace systems	\$573,000
fire protection	\$406,955
roofing & metals	\$22,439
elevator & stairs	\$378,260
exterior glass & doors	\$715,488
insulation & drywall	\$504,204
exterior walls and finish	\$413,300
interior doors, trim & finish	\$444,114
cabinetry & woodwork	\$817,836
countertops	\$260,050
wall tile & interior glass	\$700,848
floor covering	\$706,471
appliances	\$757,874
interior wall coverings	\$308,266
amenities	\$710,400
general conditions (vc)	\$135,924
builder fees	\$1,356,410

sales & closing costs	\$1,365,547	%
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sales agent fees tier 3	\$1,070,101	3.5%
closing costs	\$183,446	0.6%
marketing & staging	\$112,000	

contingencies	\$363,993	%
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soft costs	\$69,678	4%
financing costs	\$25,000	1%
horizontal costs	\$17,700	2%
vertical costs	\$237,959	2%
sales & closing costs	\$13,655	12%

guaranteed
development cost

\$22,766,311

lief

pro forma

total
targeted gross
revenue (+\$725ft²)
\$27,707,978

assumptions

construction duration	12 months
sales are evenly distributed over sales period	16 months
operating expenses occur evenly throughout project duration	-

sales projections

units	livable	avg/ft ²	avg list	buyer extras	total revenue
12	36,398	\$600	\$1,819,900	\$1,091,940	\$22,930,740
12	36,398	\$725	\$2,199,046	\$1,319,428	\$27,707,978
12	36,398	\$850	\$2,578,192	\$1,546,915	\$32,485,215

expenses

land acquisition	\$3,939,497
soft costs	\$1,741,959
horizontal costs	\$884,992
vertical costs	\$11,897,943
sales & closing costs	\$1,365,547
financing costs	\$2,572,381
contingencies	\$363,993
guaranteed total development costs (12 units)	\$22,766,311

proposed capital stack

sponsor land equity	\$1,529,657	7.2%
sponsor cash equity	\$1,720,403	8.0%
preferred equity	\$3,000,000	14.0%
acquisition financing	\$2,500,000	11.7%
senior construction debt	\$12,632,537	59.1%
total sources of funds	\$21,382,597	100.0%

financing structure

acquisition financing	\$2,500,000	preferred equity (class b)	\$3,000,000
acquisition interest & fees	\$302,500	preferred equity return (class b)	\$375,000
senior construction debt	\$12,632,537	preferred return rate (class b)	12.5%
senior debt interest	1,894,881	amortization	accrued

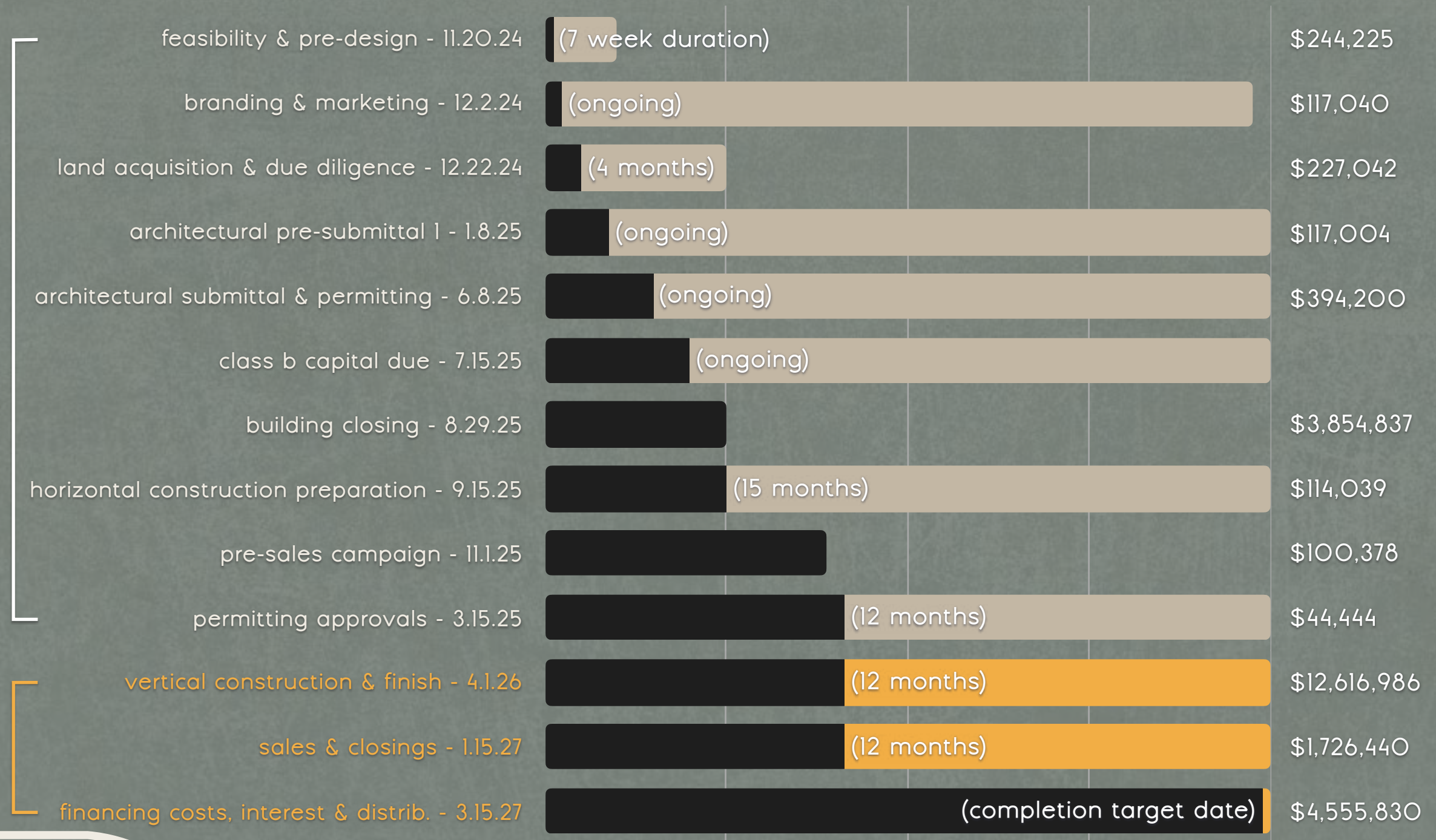
return analysis per projection

class b preferred equity (sales	investment	base	market	target	%
sales per foot		\$600	\$725	\$850	
12mo preferred equity interest per	\$500,000	\$62,500	\$62,500	\$62,500	12.5%
preferred equity return per	\$500,000	\$5,481	\$164,722	\$323,963	20.0%
total preferred equity return per	\$100,000	\$13,596	\$45,444	\$77,293	
total preferred equity return per	\$500,000	\$67,981	\$227,222	\$386,463	
preferred equity return rate		13.6%	45.4%	77.3%	
LIEF net profit		\$131,543	\$3,953,333	\$7,775,123	

project timeline

target completion date - October 15, 2026

closing &
class b
\$3.0m
+
\$2.0m
(sponsor)



sr. debt
class c
\$TBD

project roadmap

current

**301 west
osborn**

finish target
Q1 '27

upcoming

**300 west
osborn**

**paradise
valley mall**

the lief team

At Lief, our mission is clear: To enhance lives through innovation and genuine care.

We redefine possibilities with boutique communities, focusing on every detail to create not only homes but lasting legacies.

Our success is a collective endeavor — building, executing, and profiting together; we forge strong relationships and build communities that stand as living testaments to our shared values.



JESSE FOWLER
PRINCIPAL /
MANAGER

20+ Yrs in Design, Build
Development



JIMMY KHOUNLAVONG
PRINCIPAL /
CREATIVE DIRECTOR

20+ Yrs of Brand, Merchandising
& Marketplace Strategy



JON ARMSTRONG
PRINCIPAL /
MANAGER

15+ Yrs in Custom Residential &
Commercial Building



SCOTT HIBLER
REAL ESTATE /
B2B PARTNERSHIPS

20+ Yrs of
Sales & Investment Strategy



NICK SCAVIO
GENERAL
COUNSEL

15+ Yrs of Business Law
>\$100M In Transactions Closed



SCOTT MEIERS
CHIEF
ARCHITECTURAL DESIGN

40+ Yrs of Architectural Design In
Commercial, & Residential



TANIA KARENINA GONZALEZ
ARCHITECTURAL &
INTERIOR DESIGN

15+ Yrs of Multi-residential,
Commercial & Interior Design



ALEX PRINCE
INVESTOR
RELATIONS

20+ Yrs of Institutional Asset
Mgmt, & Investment Banking

the lief team



JESSE FOWLER — PRINCIPAL/MANAGER

Jesse's journey in construction began early, influenced by his mother's relations with contractors of all types. Observing his father and stepfather struggle with the industry's inefficiencies, he vowed early on to do anything BUT construction. However, an eco-design class in 2004 inspired him to pioneer Southern California's first "Green" construction company.

His company quickly became a trailblazer, engaging in high-profile projects like the rebuilding of Greensburg, Kansas, with the Discovery Channel. Jesse then championed efficiency through a green design-build approach, integrating all necessary services and positioning his firm as the top-ranked developer in Los Angeles.

With over two decades of experience, Jesse is now focused on refining the development model through Lief Development, aiming to create a frictionless, investor-friendly approach that aligns incentives to ensure performance. This vision seeks to simplify and protect complex projects and emphasize long-term, mutually beneficial relationships.

JIMMY KHOUNLAVONG — PRINCIPAL / CREATIVE DIRECTOR

With over 16 years of experience at Nike, Inc., Jimmy has built a career around thoughtful brand storytelling, strategic growth, and market execution. His background in business development and integrated communications has shaped his belief that the most impactful brands aren't just seen or heard—they are felt.

Jimmy now brings his expertise to real estate, determined to bring projects to life that are as intentional as they are inspiring.

At Lief Development, Jimmy is dedicated to building a brand that is both honest and immersive. His role is to ensure that Lief's identity, vision, and values are woven seamlessly into its developments—where marketing, messaging, and interior design work together to create spaces that feel as good as they look. His goal is simple: to help create places that matter—where people feel connected, inspired, and truly at home.



the lief team



SCOTT MEIERS — CHIEF ARCHITECTURAL DESIGN

Scott Meiers brings over four decades of expertise in architecture and design, with a career spanning high-end residential, commercial, and hospitality projects. Beginning his journey in junior high drafting classes, Scott's passion for design was ignited early and nurtured through hands-on experience in construction and interior design. By age 18, he was leading store designs for House of Fabrics, a role that laid the foundation for his mastery of efficient design.

Scott has worked for some of the nation's most prestigious firms, gaining diverse expertise across sectors—from custom homes to mid-rise developments, restaurants, and large-scale commercial projects. His hands-on approach, rooted in both architecture and construction, ensures every design is both functional and buildable, aligning with real-world constraints.

With a commitment to collaboration and a deep understanding of every aspect of the build process, Scott continues to lead in creating innovative, timeless designs that resonate with both functionality and artistry. His wealth of experience and pragmatic approach make him an invaluable asset to any project.

TANIA KARENINA-GONZALEZ — ARCHITECTURAL & INTERIOR DESIGN

With a refined design sensibility and an international perspective, Tania's work bridges cultures, aesthetics, and functionality. Educated at Tec de Monterrey, with further studies in urban planning at Universidad de Guadalajara and a master's in interior design from Puebla, she brings a rich, interdisciplinary approach to architecture.

Her portfolio spans multi-residential, commercial, and interior design, with notable projects including luxury hotels in Puerto Vallarta and a renowned winery in Guadalupe Valley. Her ability to navigate international regulatory landscapes ensures seamless execution across borders, blending compliance with creativity.

Tania's deep understanding of multicultural clients and diverse architectural traditions allows her to craft spaces that are both timeless and innovative, where thoughtful design meets cultural nuance. With expertise in construction management and project execution, she transforms ambitious concepts into harmonious, enduring environments that inspire and elevate the human experience.



the lief team



NICK SCAVIO — GENERAL COUNSEL

Nick Scavio is a seasoned Arizona attorney with over 15 years of experience in the construction and real estate industries. Throughout his career, Nick has represented builders, developers, subcontractors, tenants, and owners, playing a pivotal role in every phase of acquisition, development, construction, sale, and leasing. His comprehensive expertise makes him an invaluable asset in navigating the complexities of the industry.

In addition to his extensive legal work, Nick has served as both inside and outside general counsel for a variety of companies, where he has been instrumental in crafting effective corporate structures. Known for his pragmatic approach, Nick believes in getting straight to the point, cutting through unnecessary complexity to drive efficient and successful deal-making.

An Arizona native, Nick earned both his bachelor's degree and law degree from Arizona State University. His commitment to precision, efficiency, and creative problem-solving has made him a trusted advisor and a key player in facilitating smooth operations and strong partnerships across the construction and development landscape.

SCOTT HIBLER — REAL ESTATE & B2B PARTNERSHIPS

Scott Hibler brings over two decades of experience in strategic sales, with a focus on real estate, B2B partnerships, and investment strategy. A seasoned professional in the Phoenix Valley, Scott has built a reputation for his ability to foster meaningful connections and navigate the complexities of the real estate market.

With a deep understanding of buyer and investor needs, Scott is an invaluable asset to the Lief team. His extensive network and thoughtful approach allow him to identify the right opportunities for each client, whether it's a luxury property in the heart of Phoenix or a unique investment opportunity.

Currently licensed under Edson Salas Realty Partners, Scott approaches his work with authenticity and a commitment to excellence, ensuring every client feels confident and supported throughout their journey.



the lief team



ALEX PRINCE — INVESTOR RELATIONS

Alex Prince is an innovative business executive and entrepreneur, boasting over two decades of expertise in institutional asset management, real estate and investment banking.

Renowned for his track record in sales, Alex has been a key player at prestigious institutions such as Merrill Lynch, Highmark Capital Management, Bailard, Inc., GQG Partners, Prince Capital Group, and most notably, his recent contributions at Enliven. Throughout his career, he has built successful companies and played pivotal roles in establishing high-performing sales teams.

Beyond traditional business, Alex's skill set extends to the intricacies of fundraising and nurturing companies. His multifaceted leadership has solidified his reputation as a dynamic and forward-thinking leader in the ever-evolving business landscape.

armstrong

construction group

ION & KAREN ARMSTRONG - GENERAL CONTRACTING

Jon and Karen Armstrong founded Armstrong Construction Group in 2016 to redefine craftsmanship and client-focused service in residential and commercial construction. Under their leadership, the company has become a trusted name in Scottsdale, delivering custom homes, major renovations, and commercial projects with precision and integrity. Their expertise has shaped prestigious developments, including The Ritz-Carlton Residences in Paradise Valley.

With years of industry experience, Jon saw the need for a builder who prioritizes attention to detail and transparency. His hands-on approach—from estimates to execution—ensures every project meets the highest standards. His deep knowledge of plans and processes sets Armstrong apart, creating structures built to last.

Karen bridges real estate and construction, guiding clients through site selection, architectural planning, and investment strategies. As a seasoned real estate broker, she brings a sharp understanding of luxury markets, design, and value. Her insight helps clients make confident, informed decisions in every stage of their project.



organization chart



JESSE FOWLER
PRINCIPAL / MANAGER



JON ARMSTRONG
PRINCIPAL / MANAGER



JIMMY KHOUNLAVONG
PRINCIPAL / CREATIVE DIRECTOR



NICK SCAVIO
GENERAL
COUNSEL



SCOTT HIBLER
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CHIEF
ARCHITECTURAL DESIGN



TANIA KARENINA-GONZALEZ
ARCHITECTURAL &
INTERIOR DESIGN



ARMSTRONG RESIDENTIAL SERVICES, LLC