

Lief

301 W. Osborn Rd.

Project Overview
12/9/25





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.

customer mindset

the unassuming achievers

They are the ones who've already done it all—
built, led, accomplished.
And now they seek the one thing success can't buy: **stillness.**

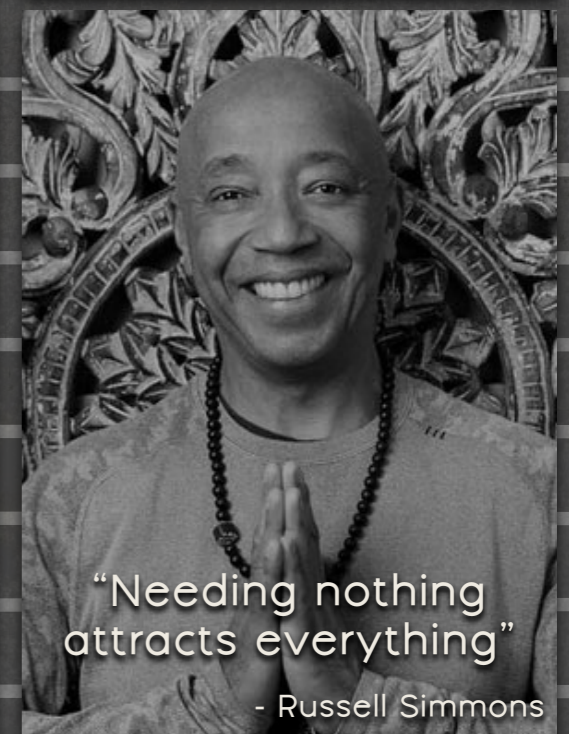
They're not luxury shoppers.
They're curators of the human experience—
drawn to quiet beauty, soulful spaces, and meaning over material.

For them, Lief is a rare kind of refuge:
a city hideaway that feels like an intimate retreat,
modern in capability yet profoundly analog in spirit.

Here, minimalism isn't an aesthetic.
It's a philosophy.
A clearing of the noise.
Every detail whispers rather than shouts.
crafted for those who choose depth over display,
purpose over pretense,
substance over spectacle.

Because these achievers no longer chase the loud victories—
only the quiet ones:
a soft morning, a clear mind,
a moment that feels entirely their own.

Lief is where ambition finds rest.
Where serenity takes the lead.
Where life feels...human.



why invest?

secured
investment

protected
returns

experienced
in-house team

Asset Backed

\$5.5m

Pre-Permit building
appraised value

Market Rate Return

+30%

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

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

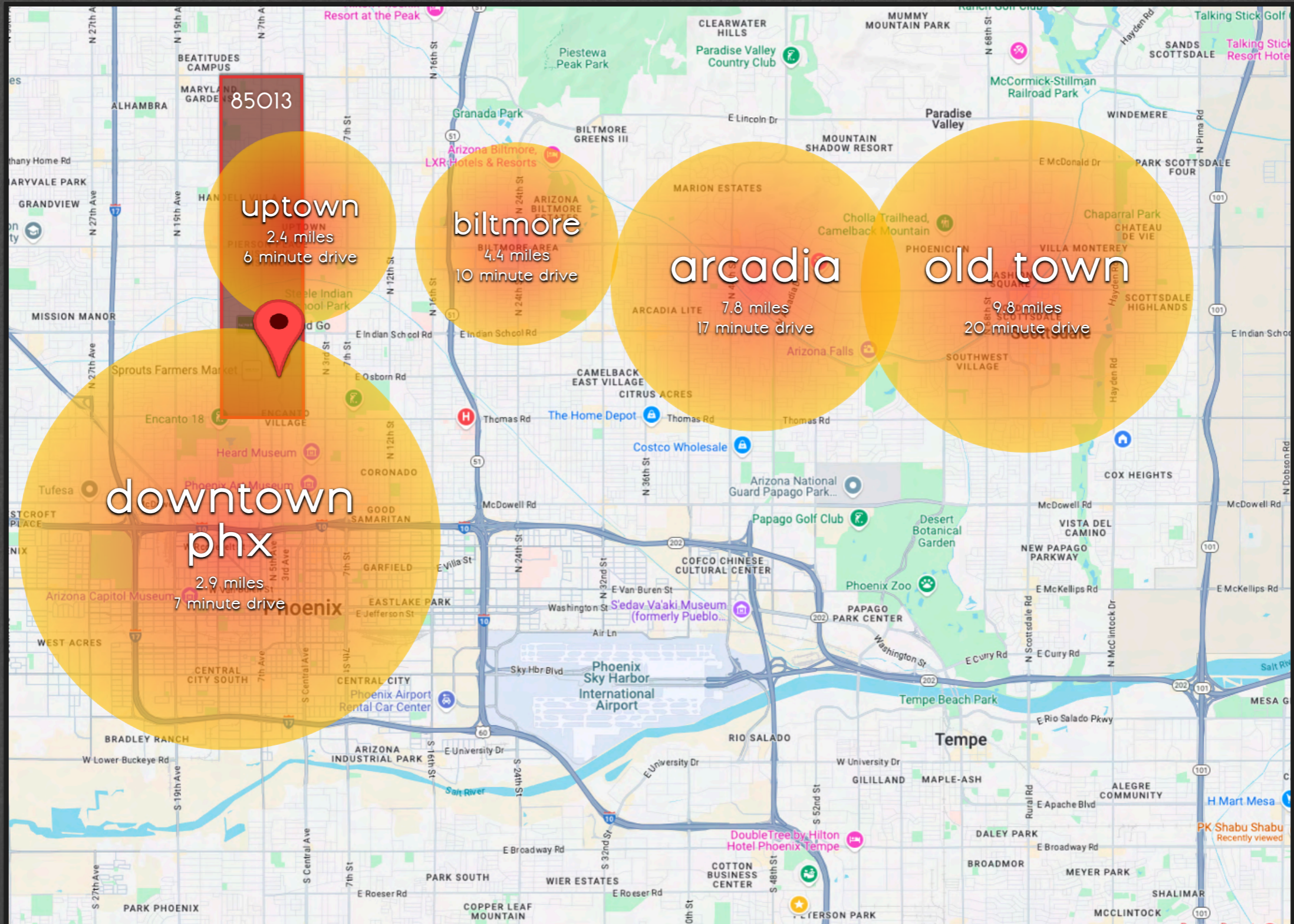
In-House Skilled Labor

+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)

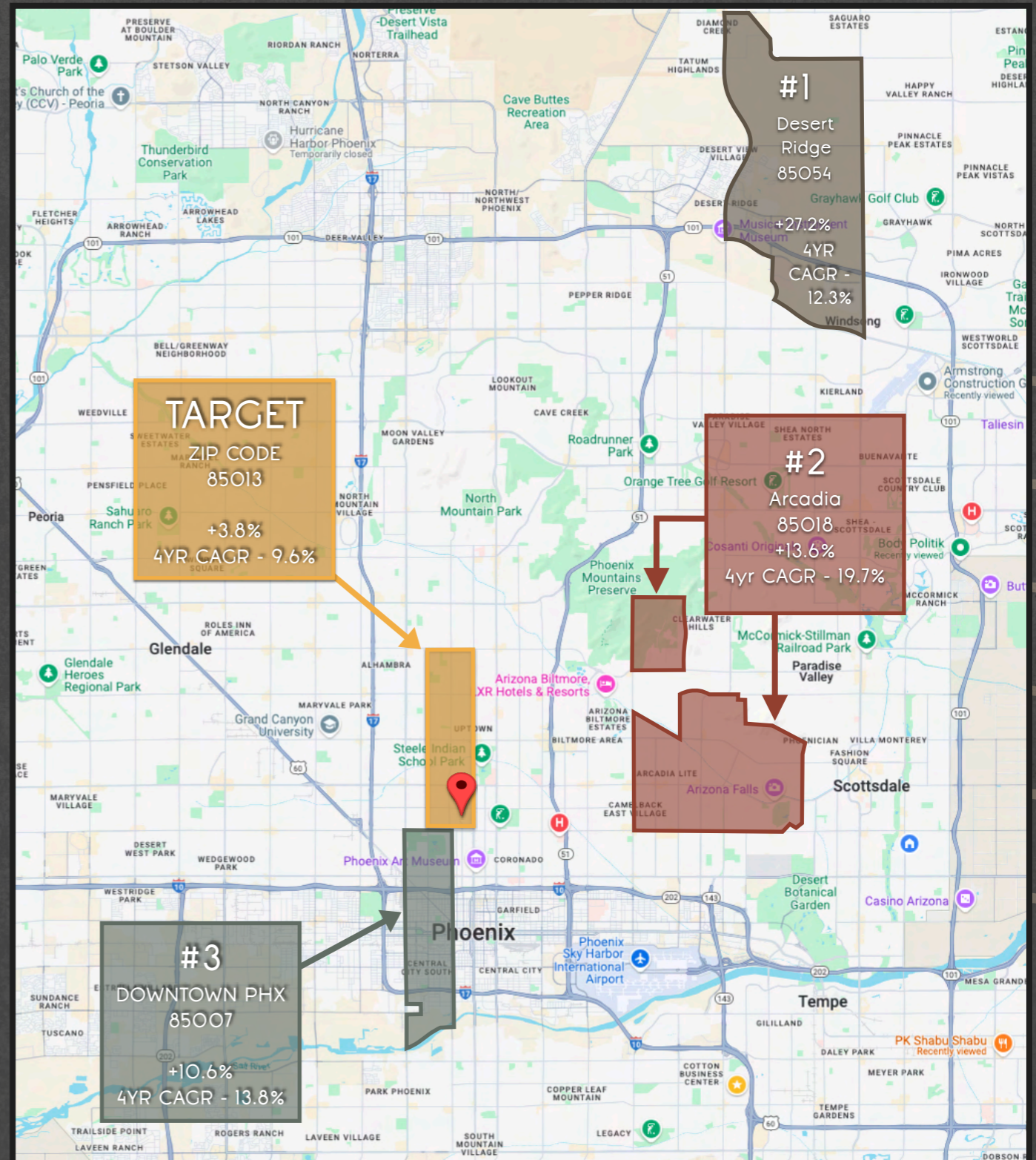
“According to the Phoenix REALTORS annual report, the five metro Phoenix zip codes with the biggest median home sale price increase in 2023 over 2022 include: Desert Ridge (85054), Arcadia and Arcadia Lite (85018), and Downtown Phoenix (85007).

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	-	-	-

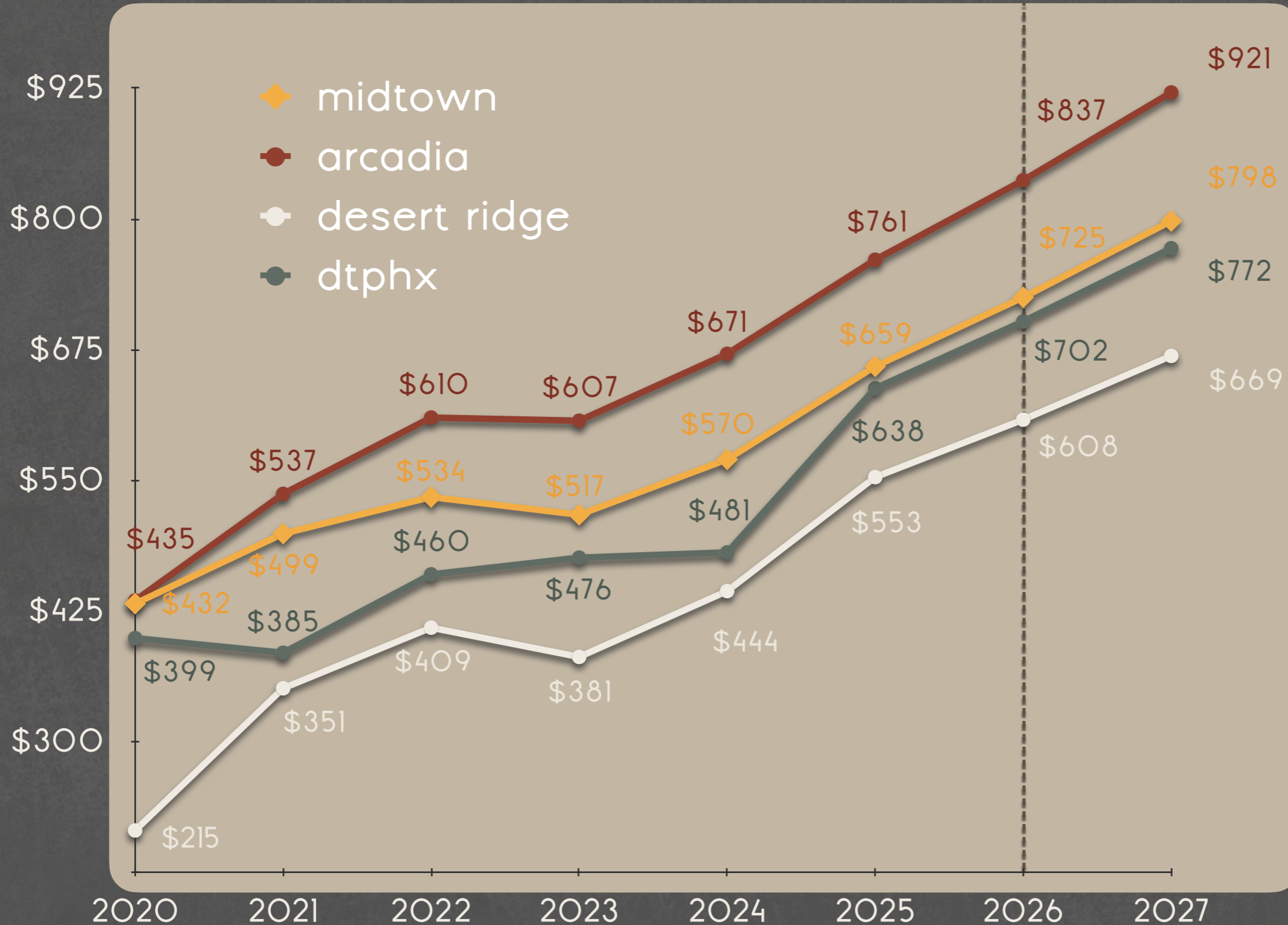
Desert Ridge					
Year	List Price	Price/SqFt	%Diff vs PY	% Diff vs 2020	CAGR
2025	\$1,347,328	\$553	24.5%	157.4%	20.8%
2024	\$1,265,521	\$444	16.6%	106.7%	19.9%
2023	\$1,199,719	\$381	-6.9%	77.2%	21.0%
2022	\$1,216,267	\$409	16.6%	90.3%	37.9%
2021	\$1,324,000	\$351	63.1%	63.1%	63.1%
2020	\$1,094,667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

'26 - '27 forecast



+11.3%

+9.2%

+9.9%

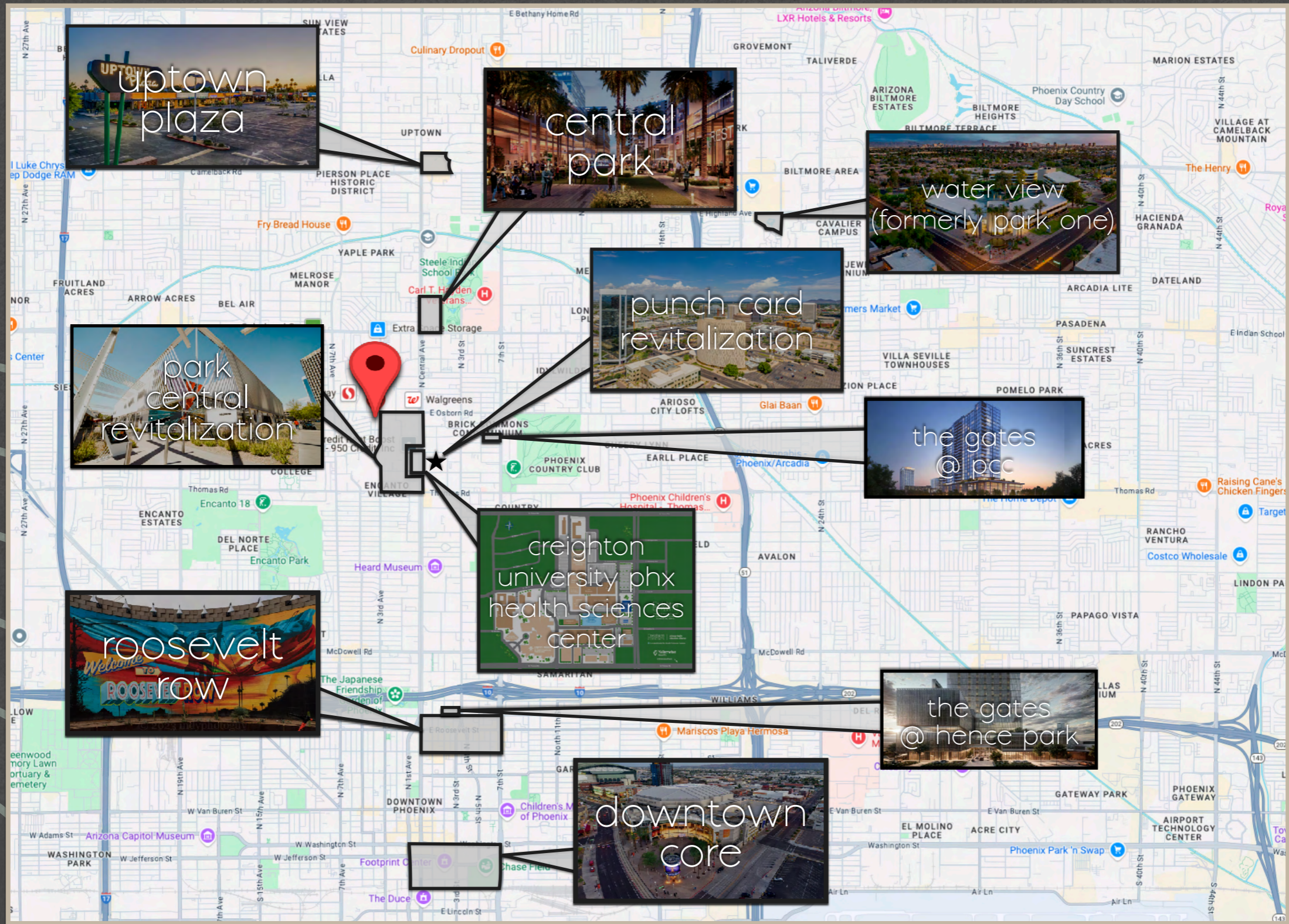
+17.6%

7yr
CAGR

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

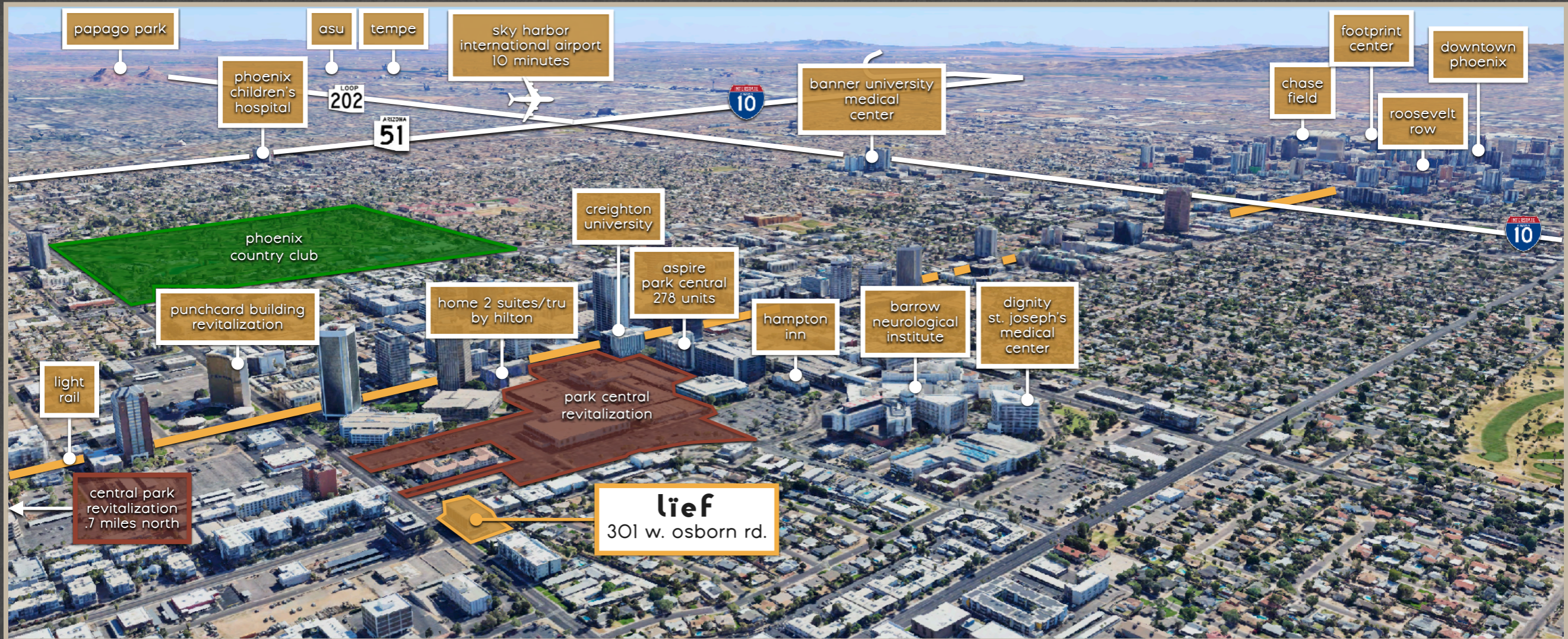
phoenix revitalization

70% of homebuyers want to stay within metro phx



midtown revival

located in the heart of phoenix growth



	1 mile	3 miles	5 miles
demographics			
population	17,861	182,543	435,588
avg household income	\$85,069	\$74,009	\$75,093
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 2.3m 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

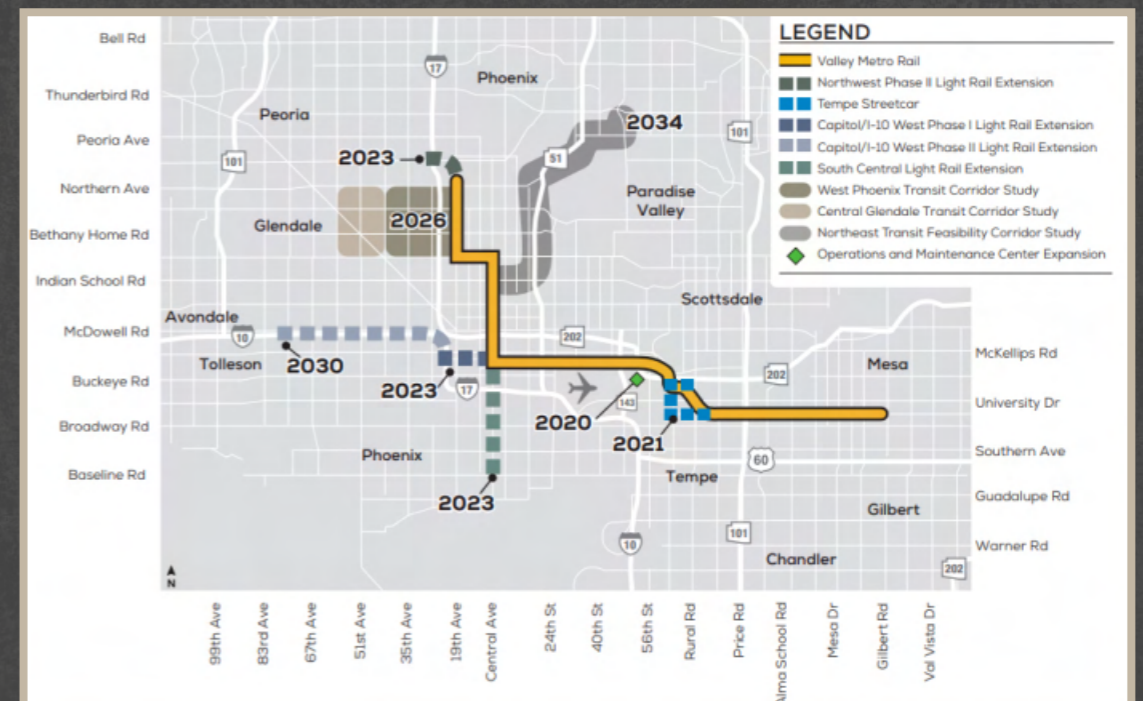
valley metro light rail

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 15 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.

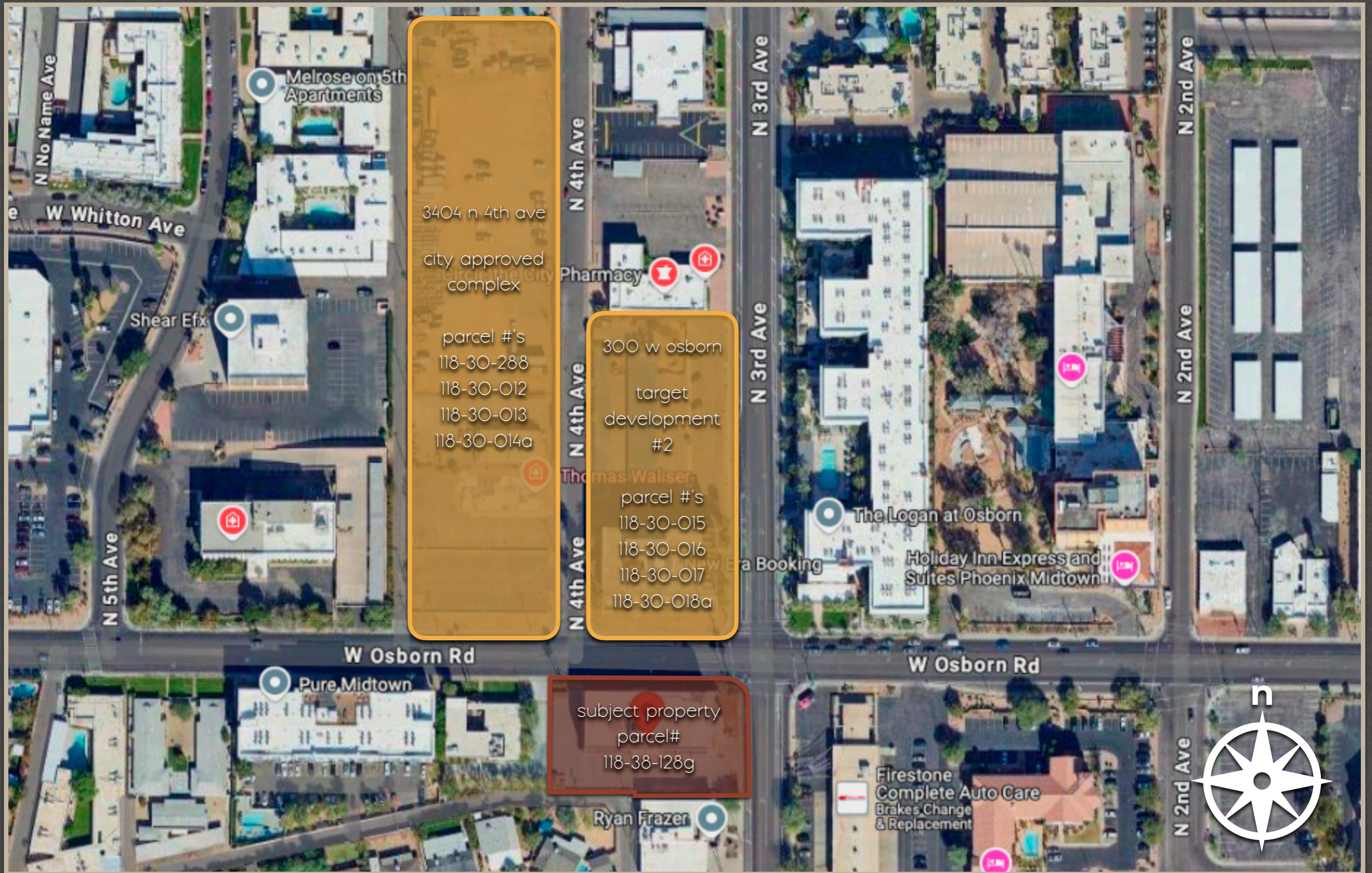
If you would like to discuss further, my e-mail is rmeyers1@cox.net and my telephone is (702)897-5577.

Thank You

Robert Meyers
Owner Shorewood Apartments

parcel aerial view

301 w osborn rd.



3404 n 4th ave
city approved
complex

parcel #'s
118-30-288
118-30-012
118-30-013
118-30-014a

300 w osborn
target
development
#2

parcel #'s
118-30-015
118-30-016
118-30-017
118-30-018a

subject property
parcel#
118-38-128g

strategic location
structural integrity third party verified



development ready
zoned for expedited approvals



expansive interiors

minimum 12' ceilings and open floor plans



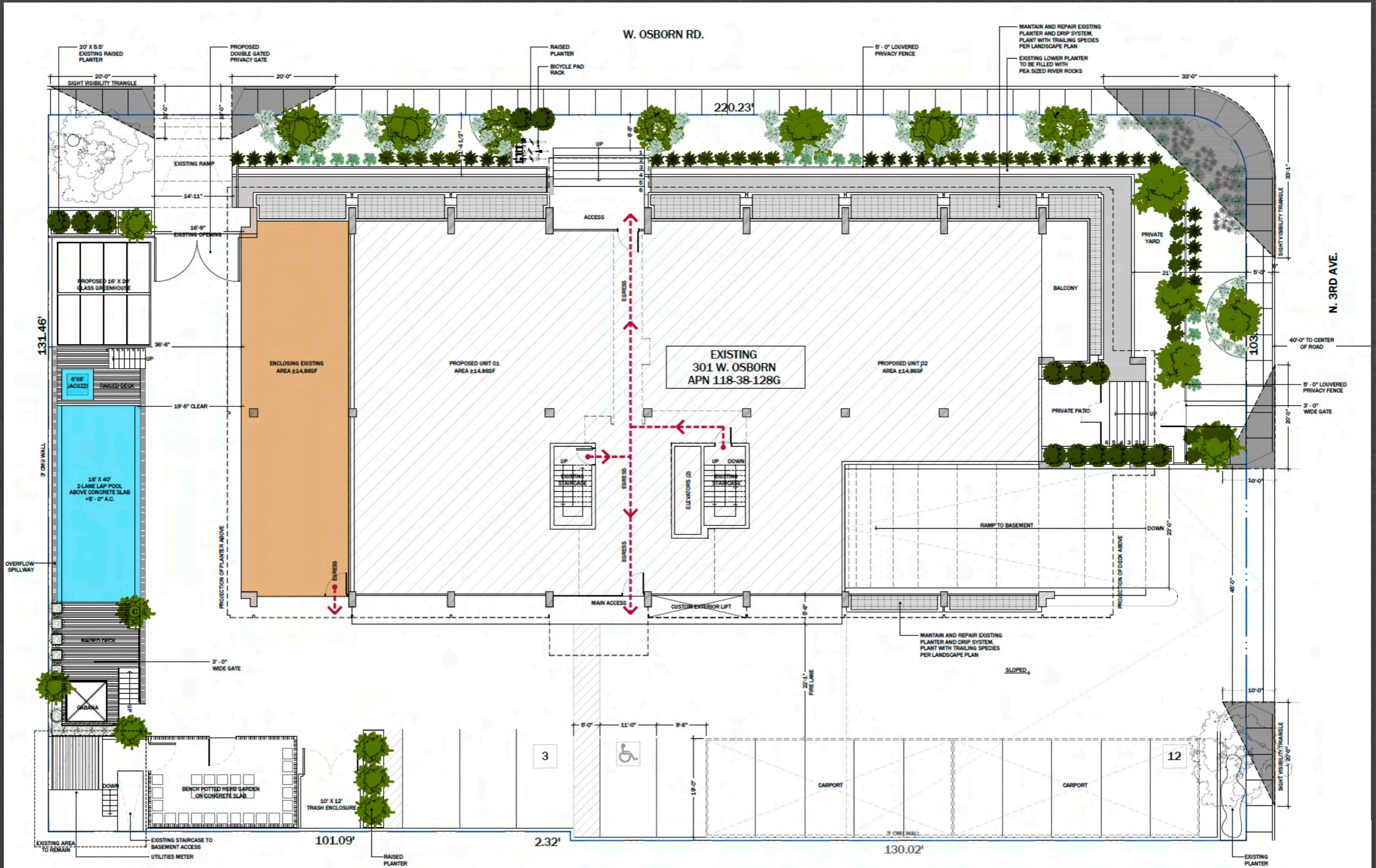
unmatched flexibility

extensive and adaptable subterranean



site plan

level 1



street elevations

north



street elevations

east



street elevations

south



street elevations

west



the challenge

create lasting impact

design pillars

1.

Insight-Led Serenity

calm, intuitive living
shaped by
meaningful insight

2.

Design In Harmony

forward aesthetics
balanced with
neighborhood
context

3.

Story With Purpose

a cohesive
narrative that
connects people to
place

design concepts

authentic & humble

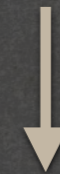
kintsugi



the Japanese art of repairing broken pottery with golden lacquer, honoring flaws as part of the object's beauty and story.



karesansui



a minimalist Japanese dry garden composed of raked gravel and stones designed to evoke calm, contemplation, and the essence of nature.



exterior inspiration

kintsugi x karesansui x sonoran sunsets



This building is conceived as a kintsugi bowl in architectural form—its golden “cracks” expressing wabi-sabi, the beauty in imperfection, and echoing the dramatic lightning that defines Arizona’s monsoon season. Guided by karesansui, the structure remains calm and intentional, like a crafted landscape.

Throughout the day, the façade transforms. In sunlight, the lines stay quiet; as dusk approaches, they intensify—emerging from the base upward—mirroring both the reveal of a repaired vessel and the illumination of a desert sky. By nightfall, every seam shines, symbolizing resilience, renewal, and the brilliance found in our imperfections..

exterior inspiration

simple with depth & texture



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.

serene interiors

warm, earthy & welcoming



floor plan - a

northeast

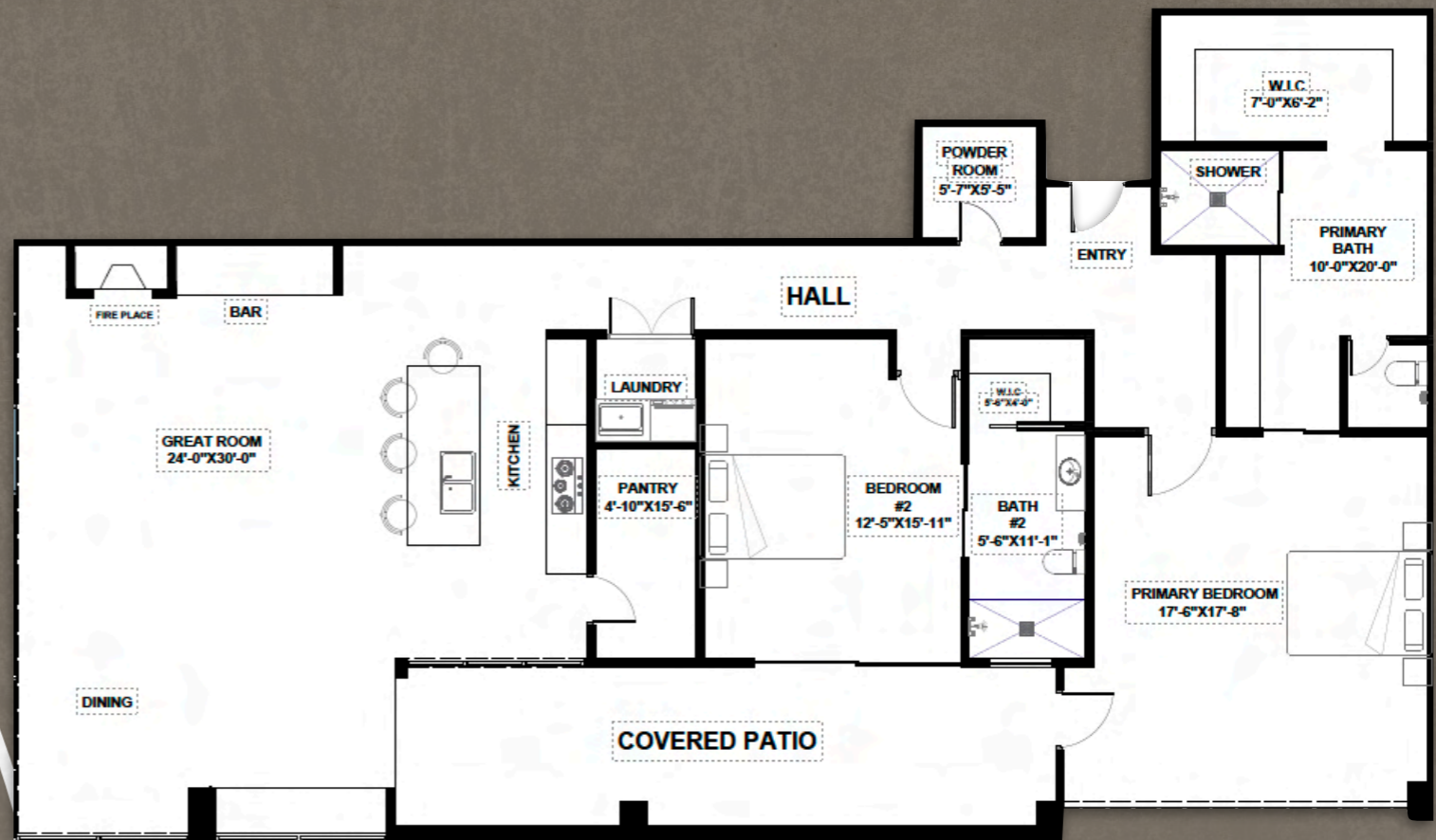
unit specific information

- 2 bedroom | 2.5 bath
- indoor - 1,776ft²
- recessed patio - 169ft²
- outdoor patio - n/a
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 1
"tindra"



floor plan - b

north

unit specific information

- 1 bedroom | 1.5 bath
- indoor - 1,357ft²
- recessed patio - n/a
- outdoor patio - 194ft² (L1-N) / 306ft² (L2-N)
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)



level 1
"oasi"

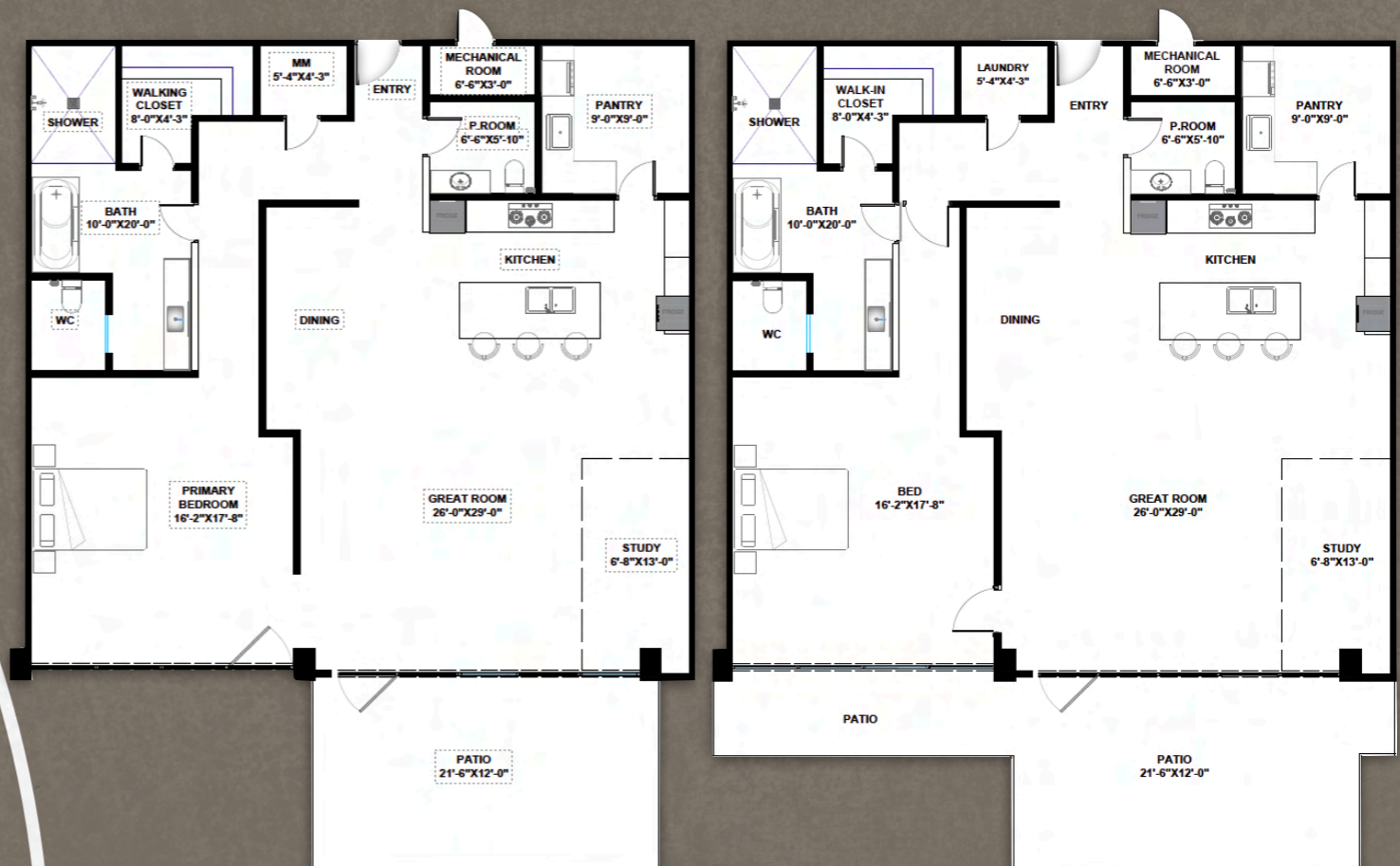
level 2
"saika"

units

level 1
"oasi"



level 2
"saika"

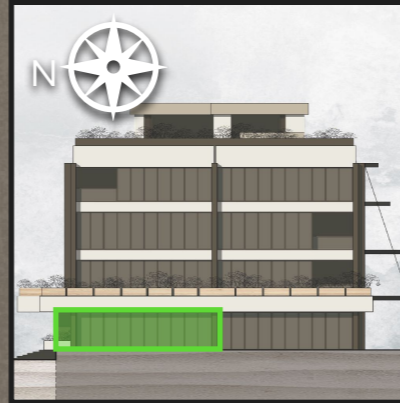


floor plan - c

northwest

unit specific information

- 2 bedroom | 2.5 bath
- indoor - 1,993ft²
- recessed patio - 139ft²
- outdoor patio - n/a
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 1
"haven"



floor plan
tbd

floor plan - d

southeast

unit specific information

- 1+ bedroom | 2.0 bath
- indoor - 1,677ft²
- recessed patio - n/a
- outdoor patio - 276 ft²
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 1
"mirai"



floor plan - e

south

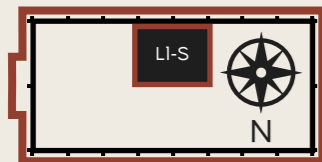
unit specific information

- 1 bedroom | 1.5 bath
- indoor - 982ft²
- recessed patio - n/a
- outdoor patio - 97ft²
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 1
"liora"



floor plan - f

southwest

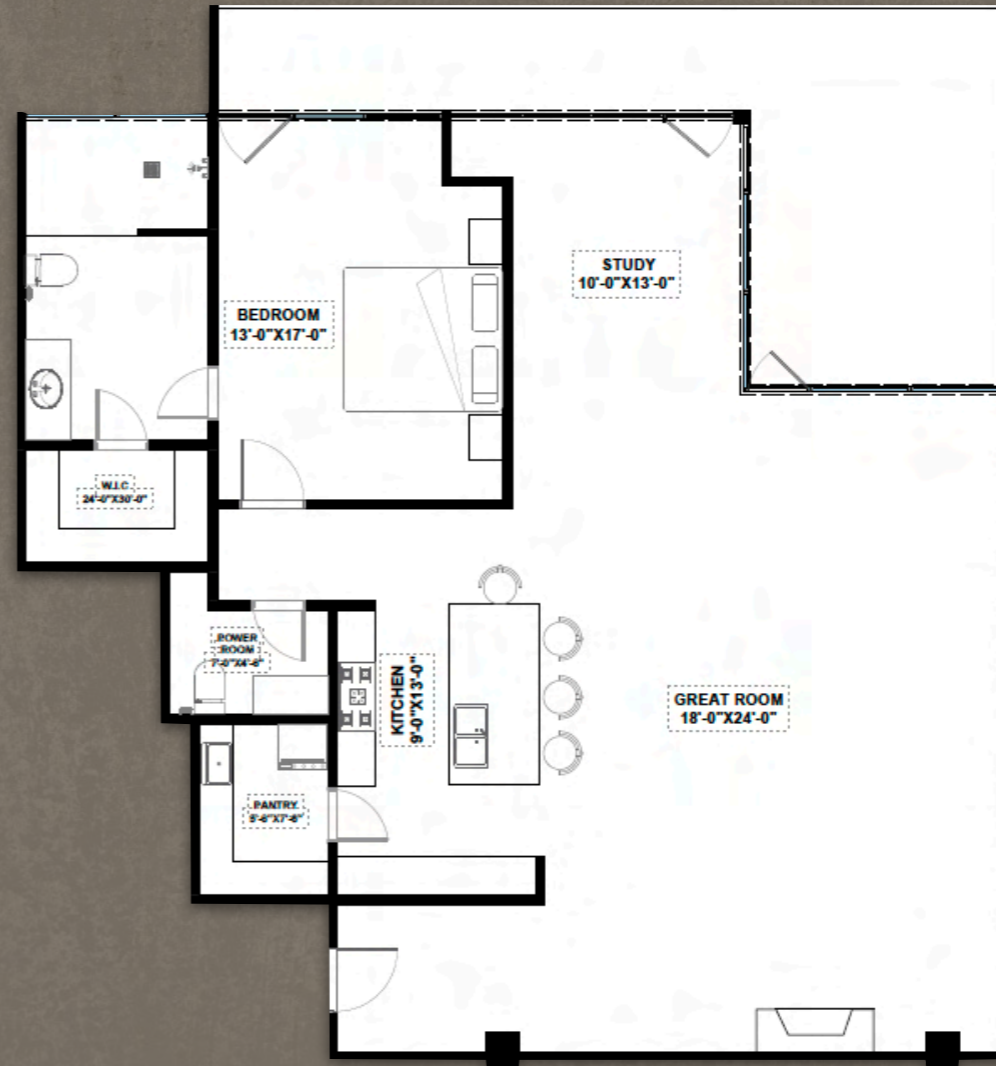
unit specific information

- 1 bedroom | 1.5 bath
- indoor - 1,202ft²
- recessed patio - 119ft²
- outdoor patio - 137ft²
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 1
"soluna"



floor plan - g

northeast

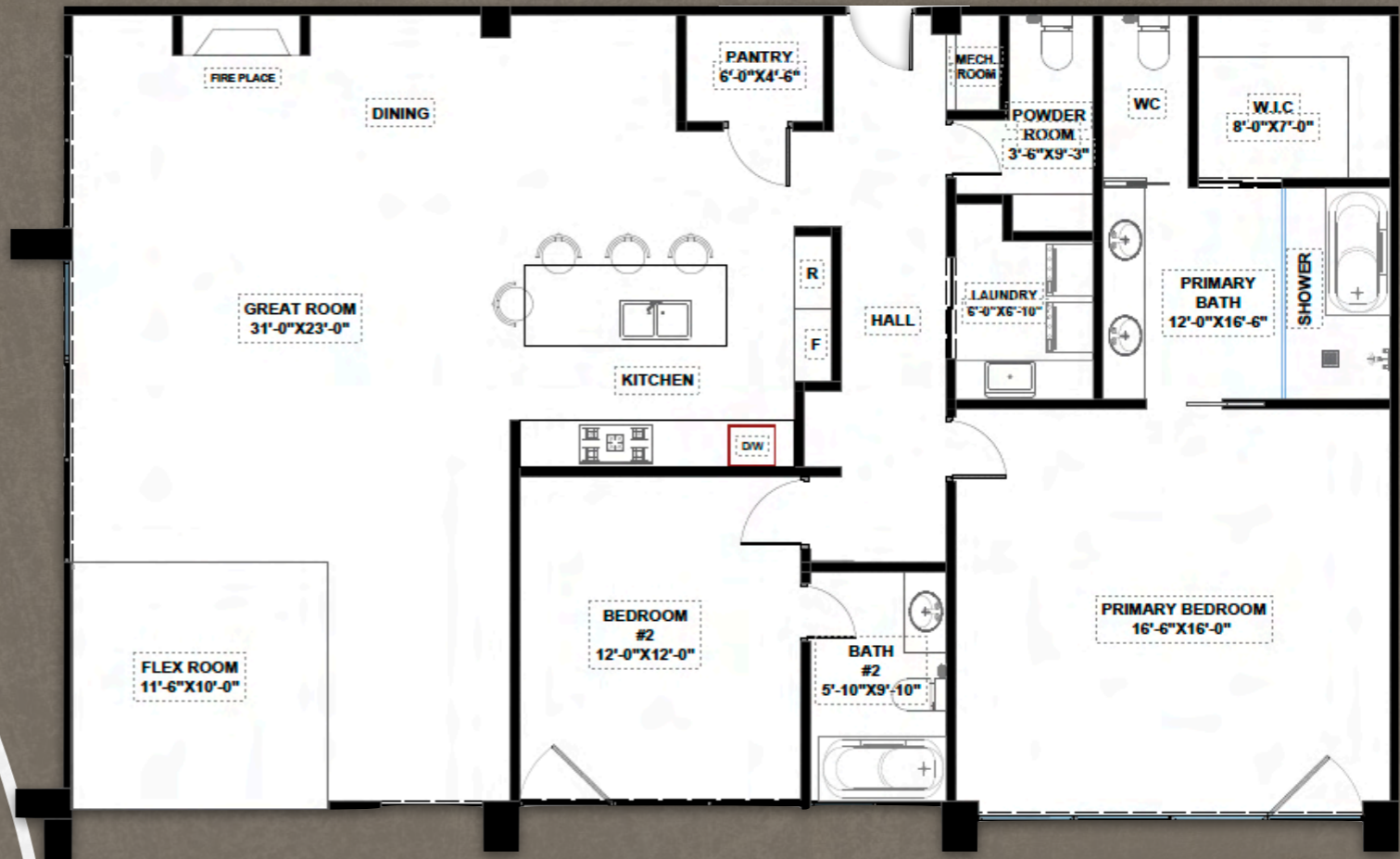
unit specific information

- 2+ bedroom | 2.5 bath
- indoor - 2,101ft²
- recessed patio - n/a
- outdoor patio - 927ft²
- indoor storage - tbd ft²
- indoor parking - 3
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 2
"kaia"

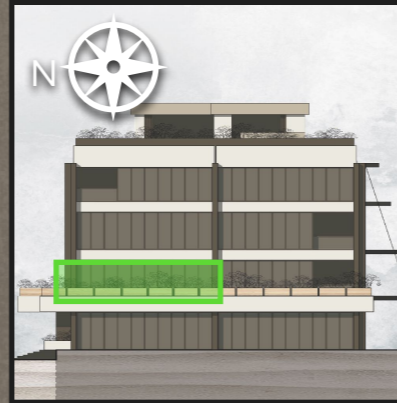


floor plan - h

northwest

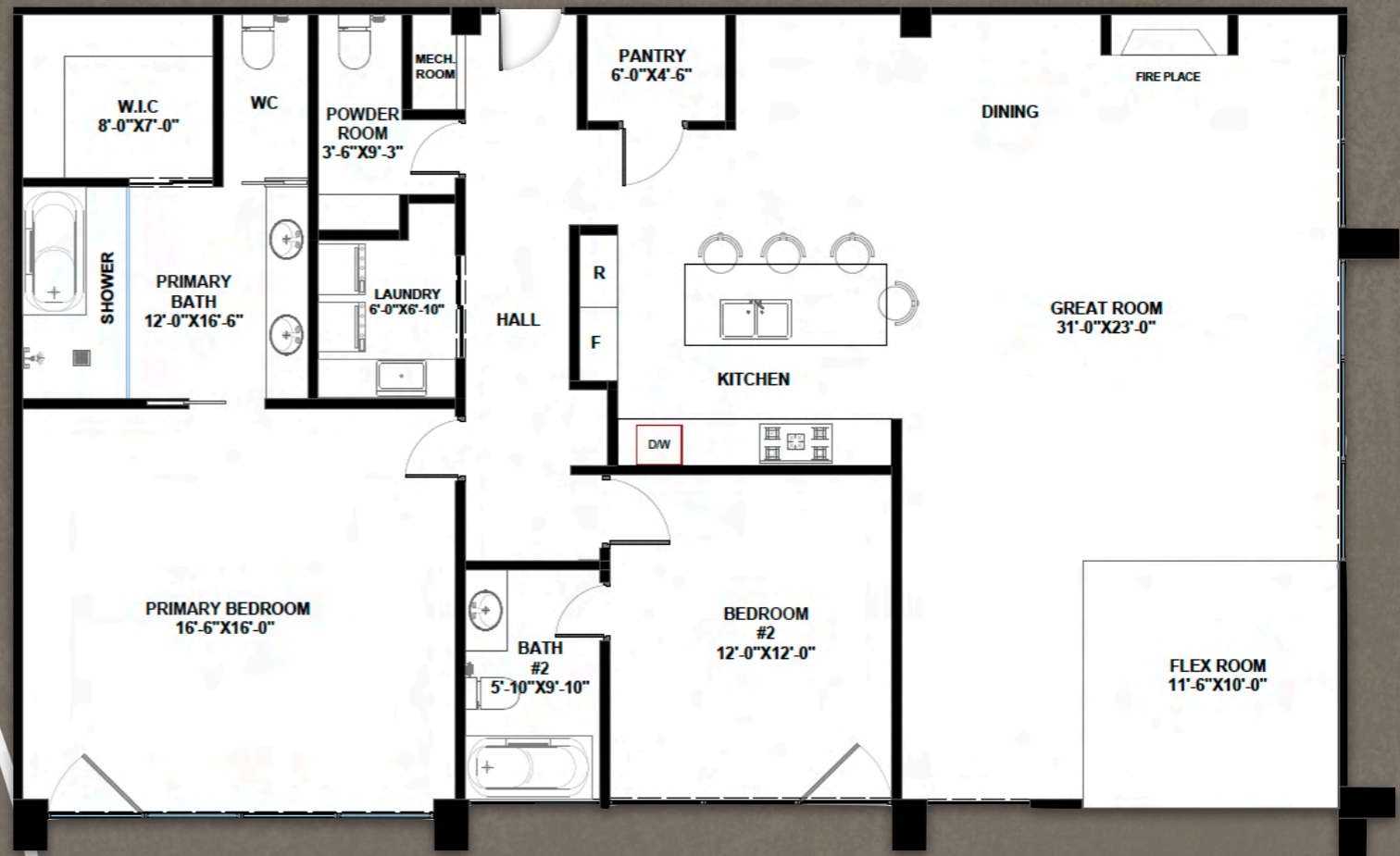
unit specific information

- 2+ bedroom | 2.5 bath
- indoor - 2,028ft²
- recessed patio - n/a
- outdoor patio - 522ft²
- indoor storage - tbd ft²
- indoor parking - 3
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 2
"aeris"



floor plan - i

southeast

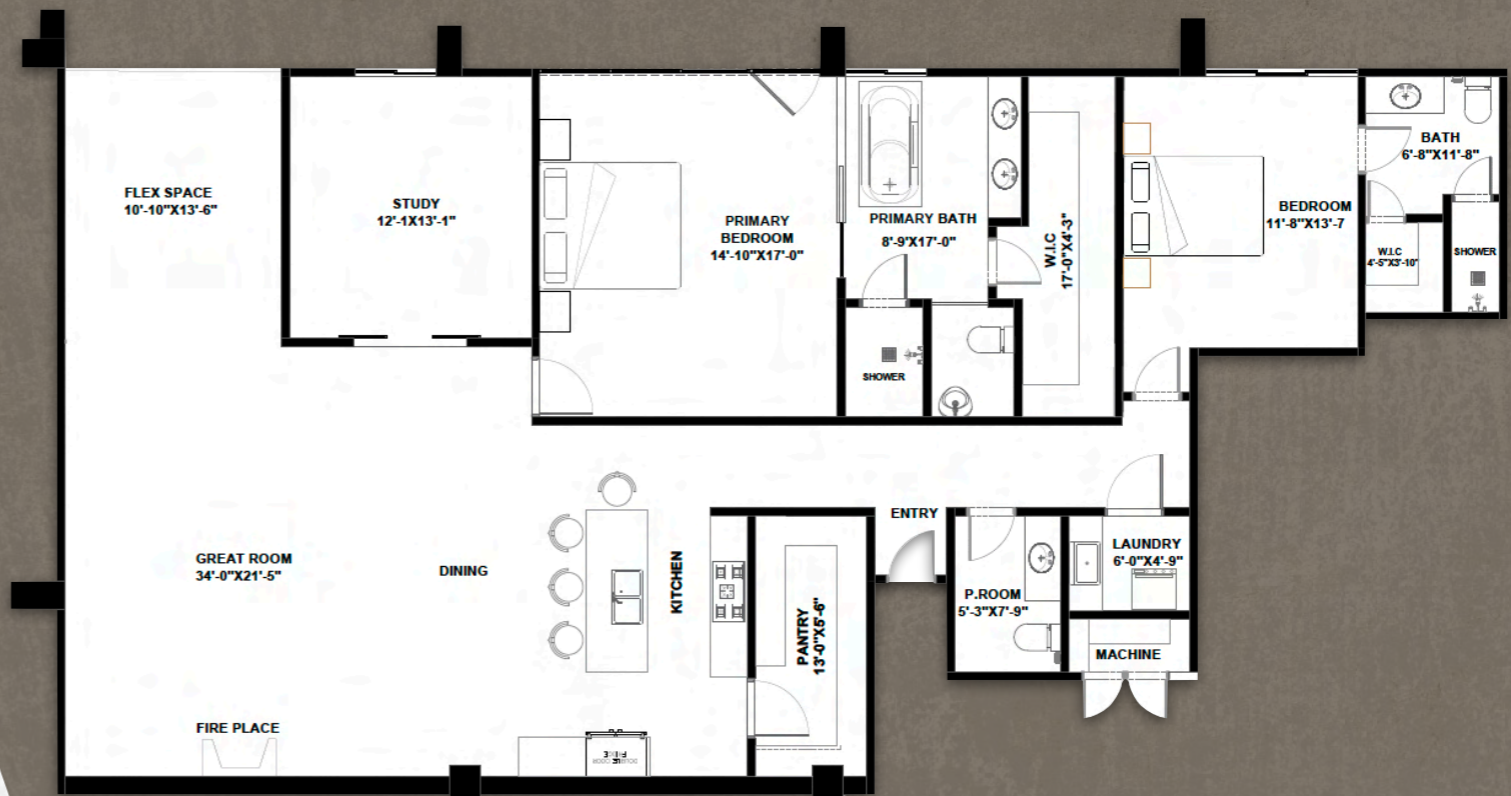
unit specific information

- 2+ bedroom | 2.5 bath
- indoor - 2,044ft²
- recessed patio - n/a
- outdoor patio - 830ft²
- indoor storage - tbd ft²
- indoor parking - 3
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 2
"vista"

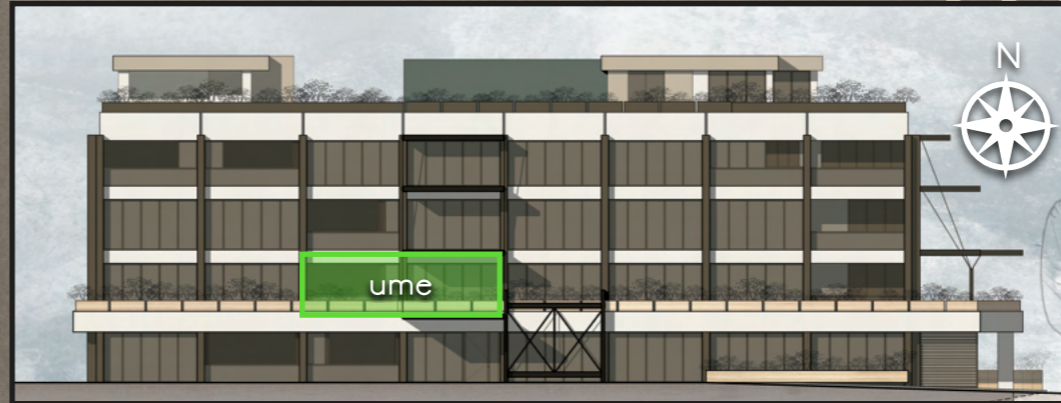


floor plan - j

south

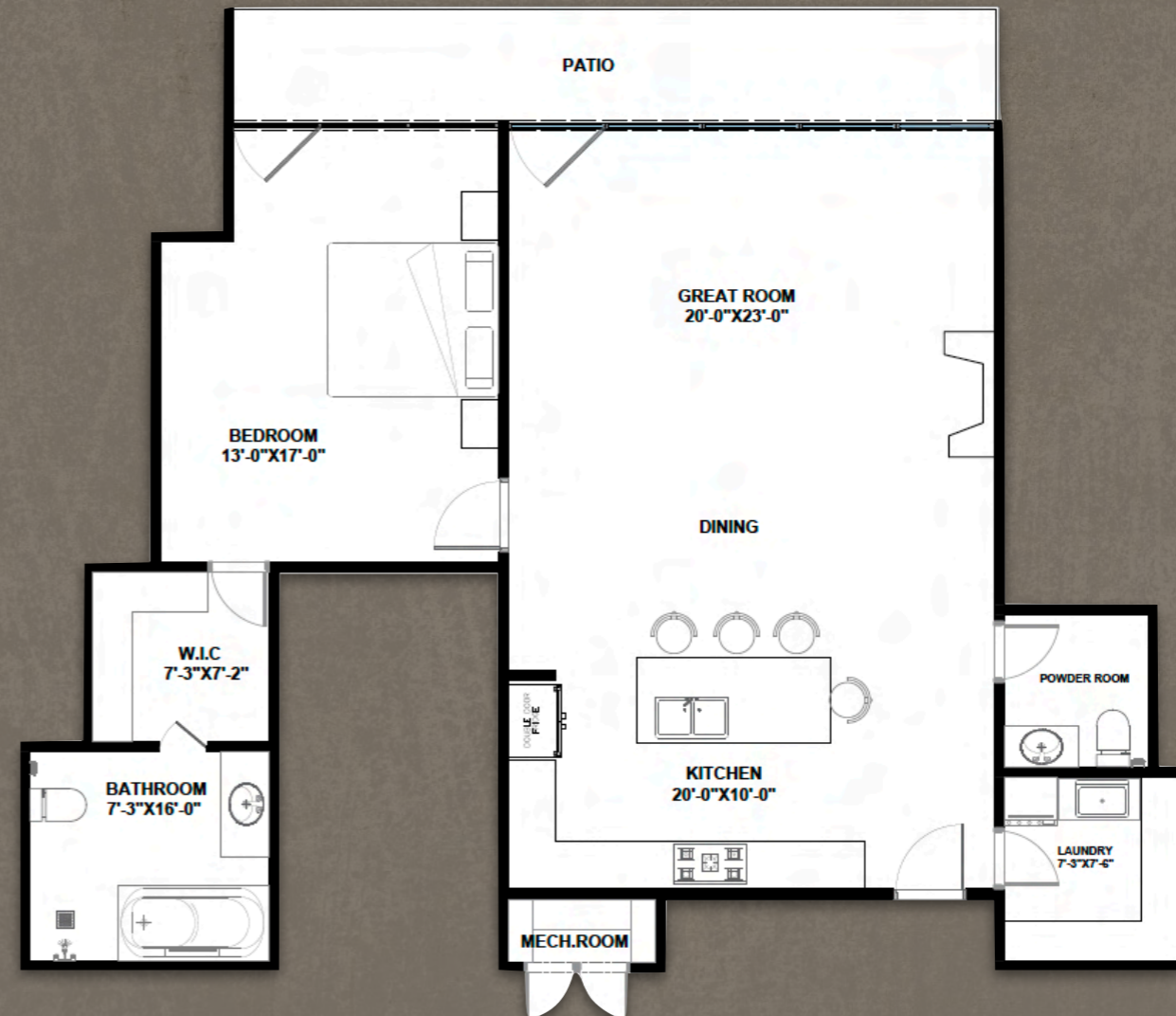
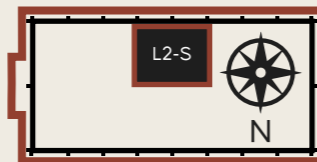
unit specific information

- 1 bedroom | 1.5 bath
- indoor - 871ft²
- recessed patio - n/a
- outdoor patio - 104ft²
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 2
"ume"

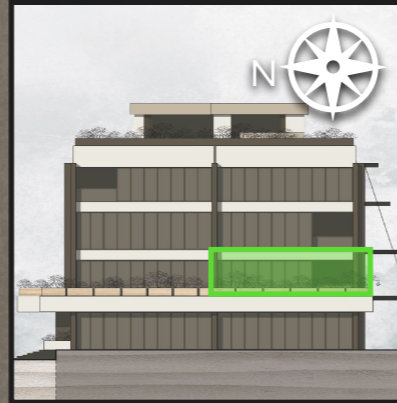


floor plan - k

southwest

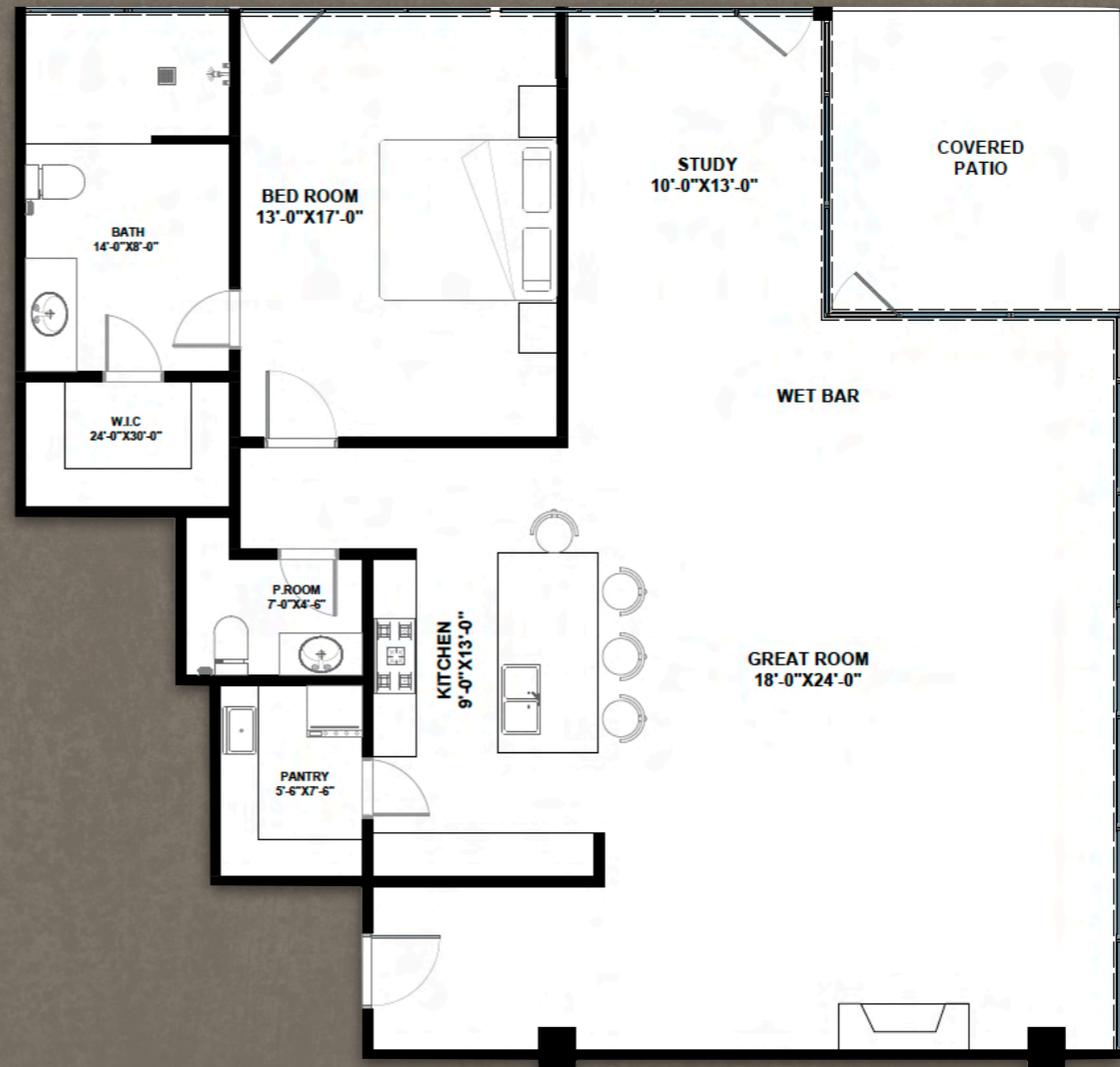
unit specific information

- 1 bedroom | 1.5 bath
- indoor - 954ft²
- recessed patio - 116ft²
- outdoor patio - 295ft²
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)



units

level 2
"suna"



floor plan - |

northeast

unit specific information

- 2 bedroom | 2.5 bath
- indoor - 1,929ft²
- recessed patio - 136ft²
- outdoor patio - n/a
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)

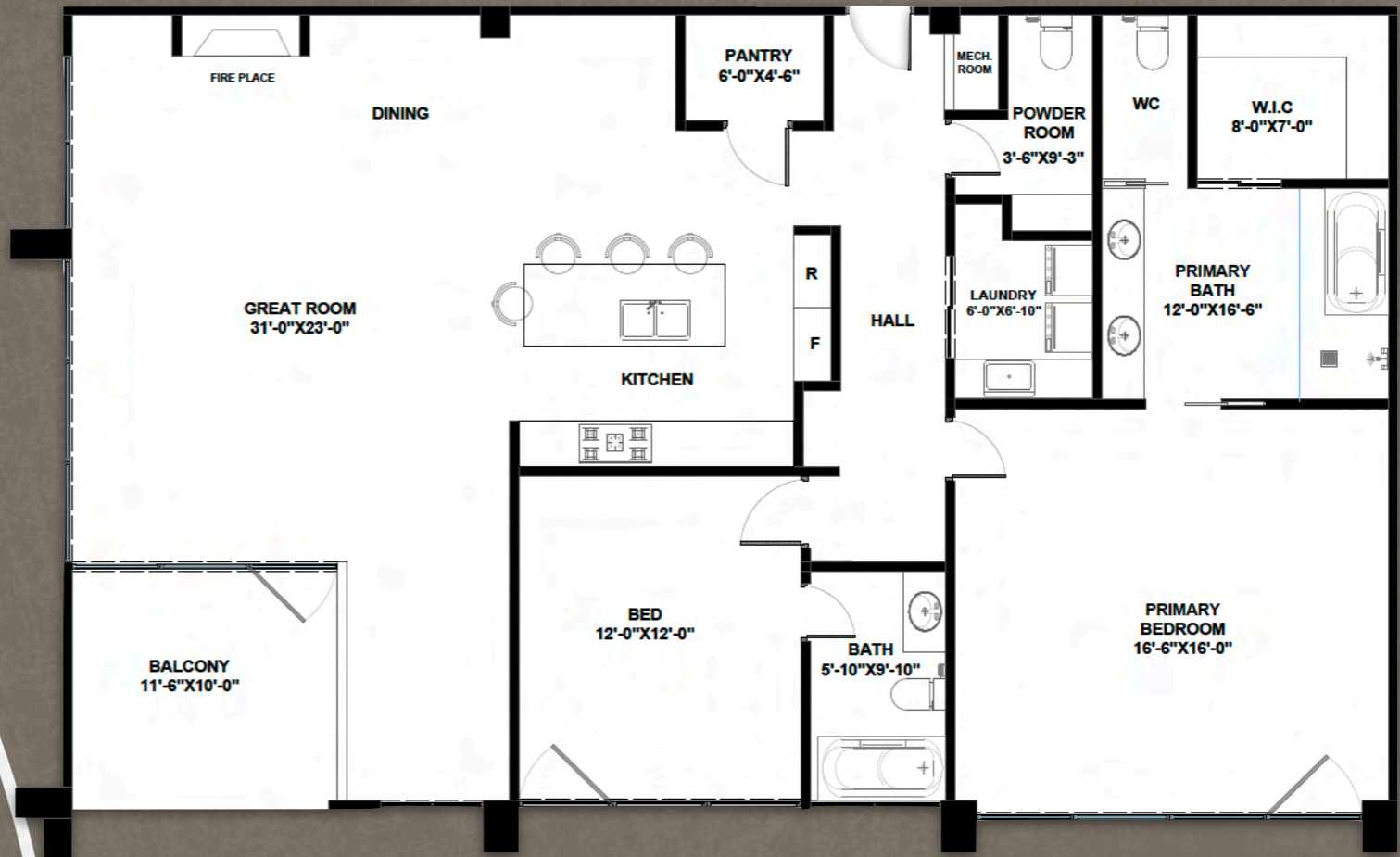


units

level 3
"verra"



penthouse
"serenia"



floor plan - m

north

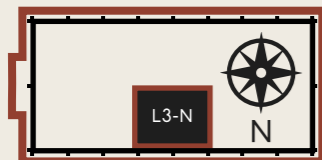
unit specific information

- 1 bedroom | 1.5 bath
- indoor - 1,259ft²
- recessed patio - 97ft²
- outdoor patio - n/a
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)

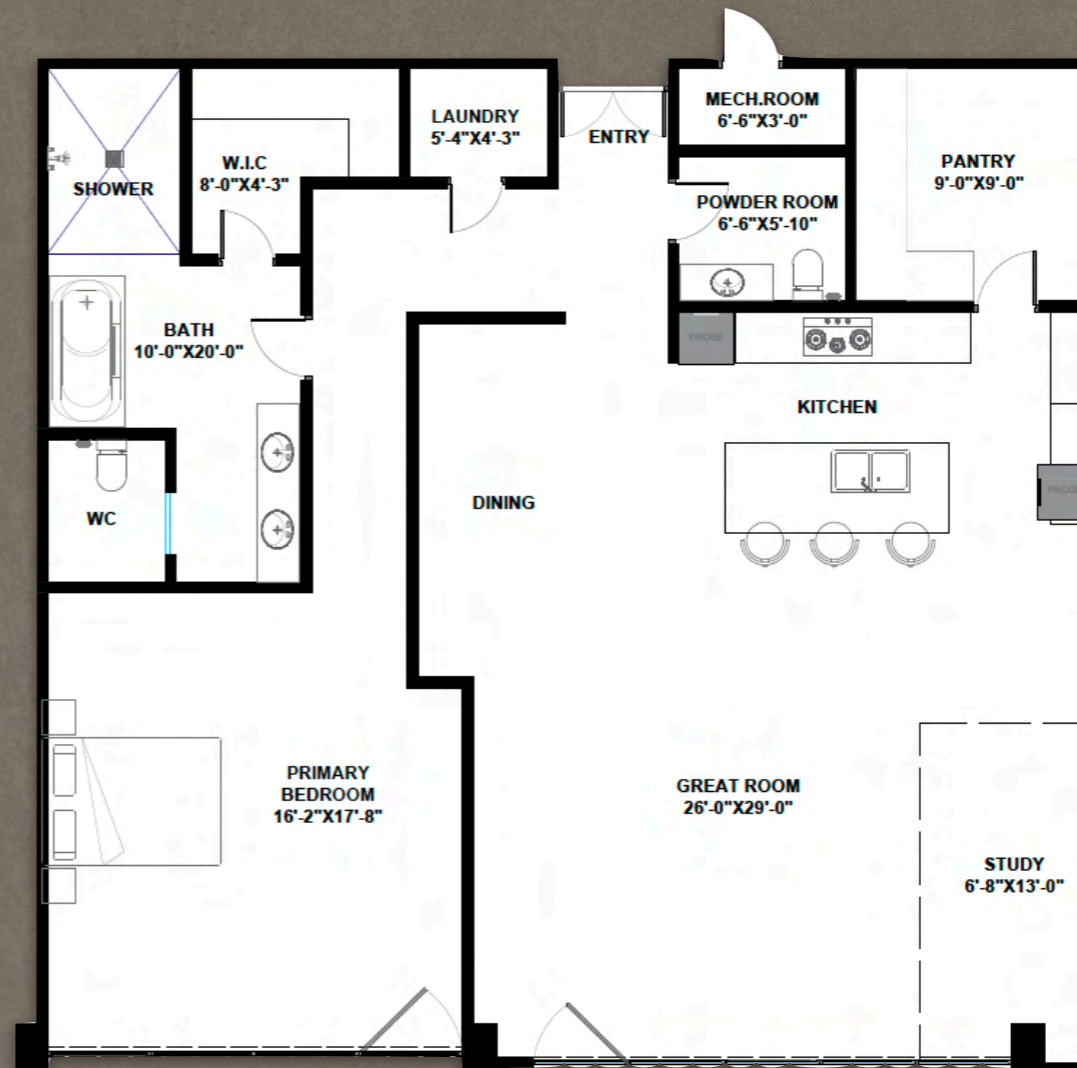
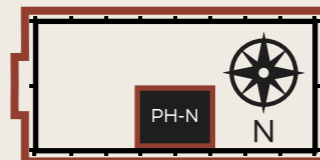


units

level 3
"elyra"



penthouse
"mori"

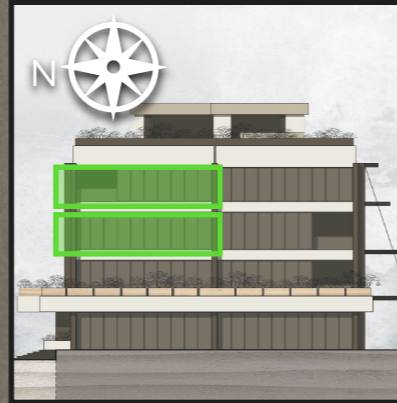


floor plan - n

northwest

unit specific information

- 2 bedroom | 2.5 bath
- indoor - 1,894ft²
- recessed patio - 136ft²
- outdoor patio - n/a
- indoor storage - tbd ft²
- indoor parking - 2
- additional car lift (option tbd)
- ev charger or battery tender (optional)

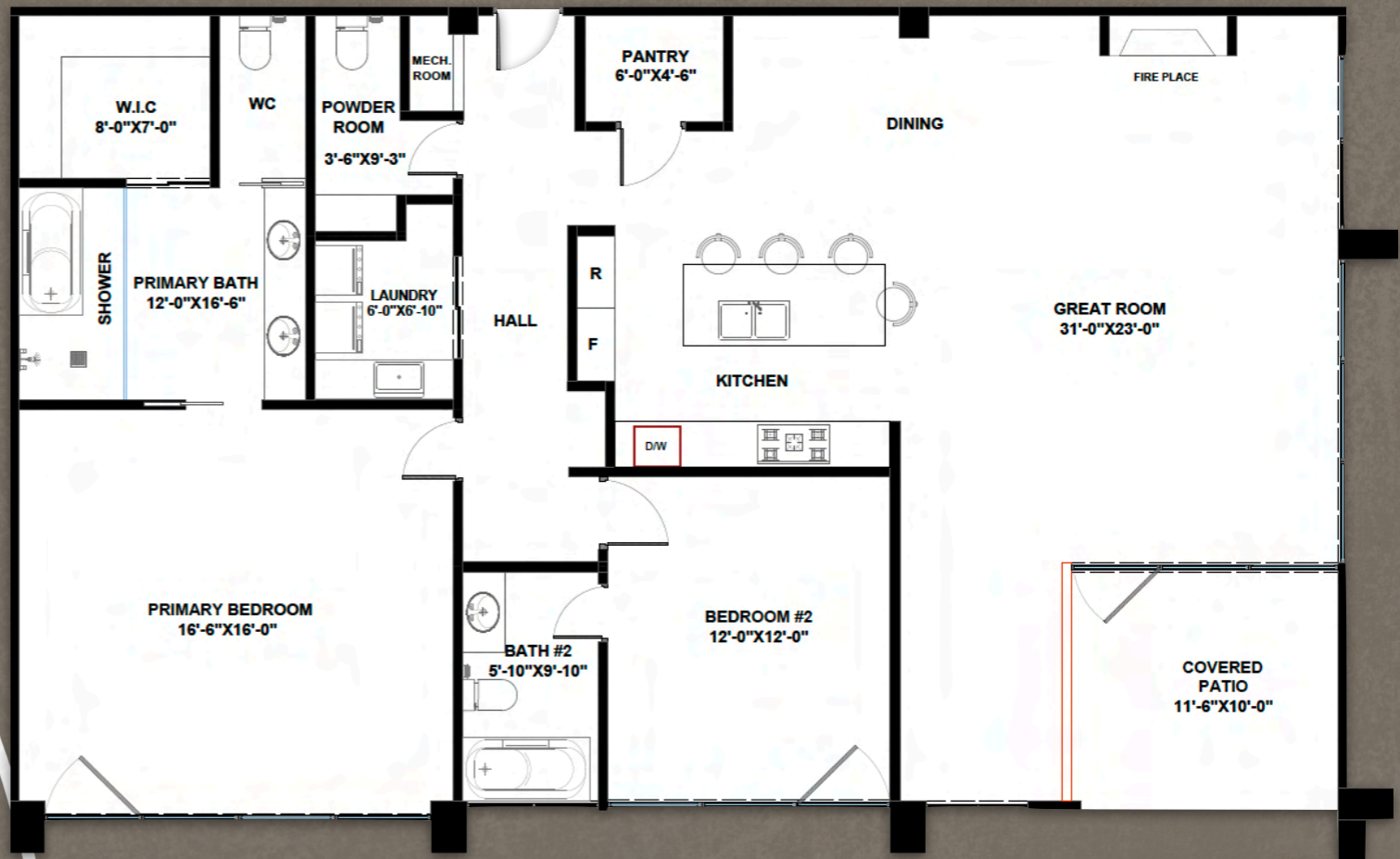


units

level 3
"mizuya"



penthouse
"alta"



floor plan - o

southeast

unit specific information

- 2+ bedroom | 2.5 bath
- indoor - 1,929ft²
- recessed patio - 135ft²
- outdoor patio - n/a
- indoor storage - tbd ft²
- indoor parking - 3
- additional car lift (option tbd)
- ev charger or battery tender (optional)

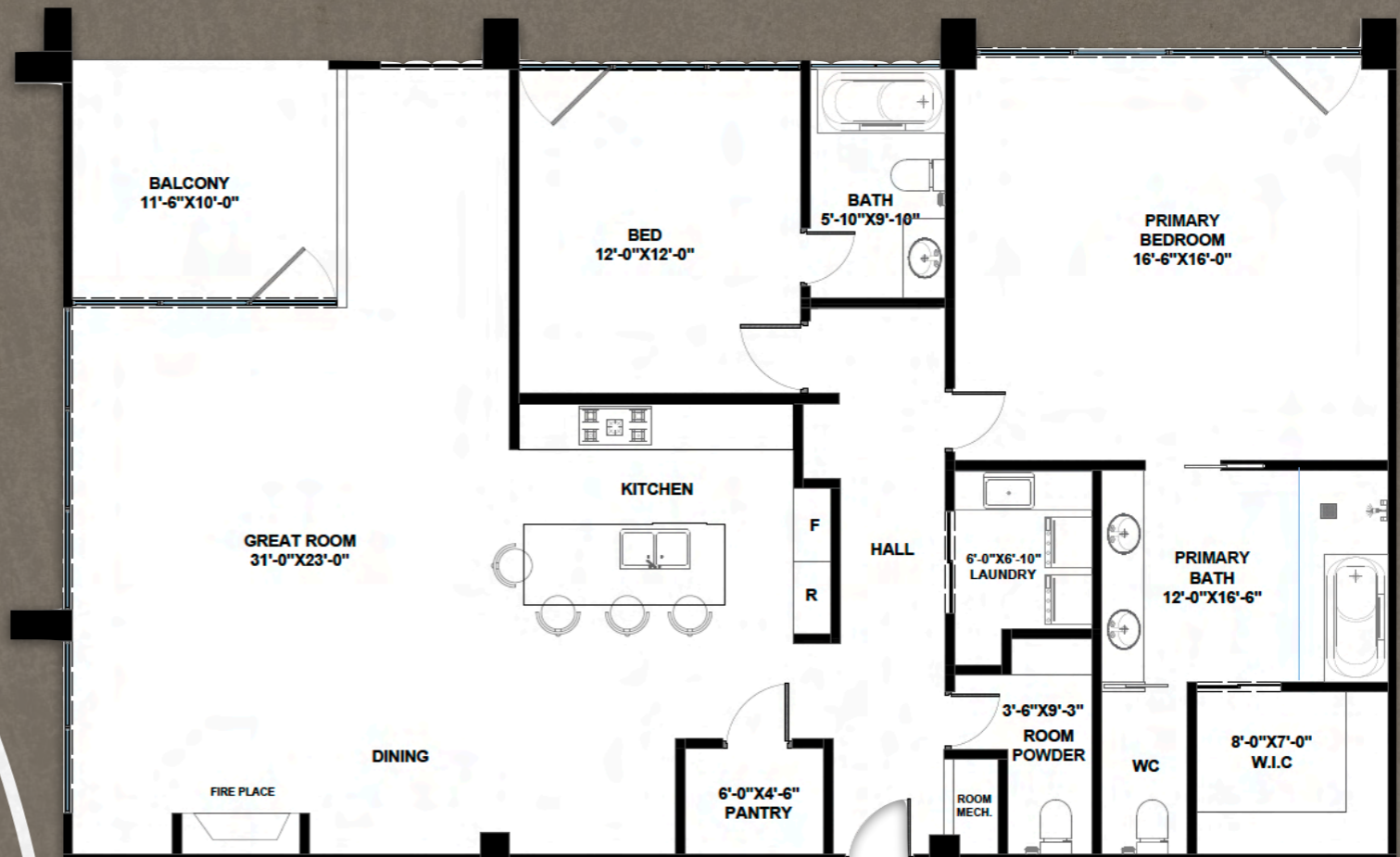


units

level 3
"satori"



penthouse
"harmonia"

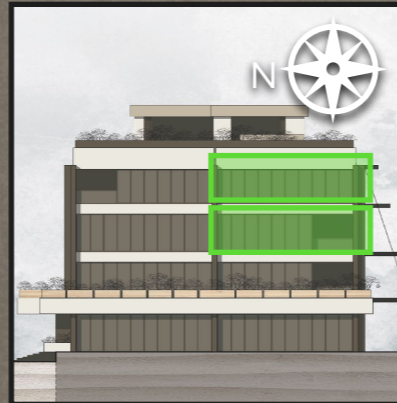


floor plan - p

southwest

unit specific information

- 2+ bedroom | 2.5 bath
- indoor - 1,843ft²
- recessed patio - 116ft²
- outdoor patio - n/a
- indoor storage - tbd ft²
- indoor parking - 3
- additional car lift (option tbd)
- ev charger or battery tender (optional)

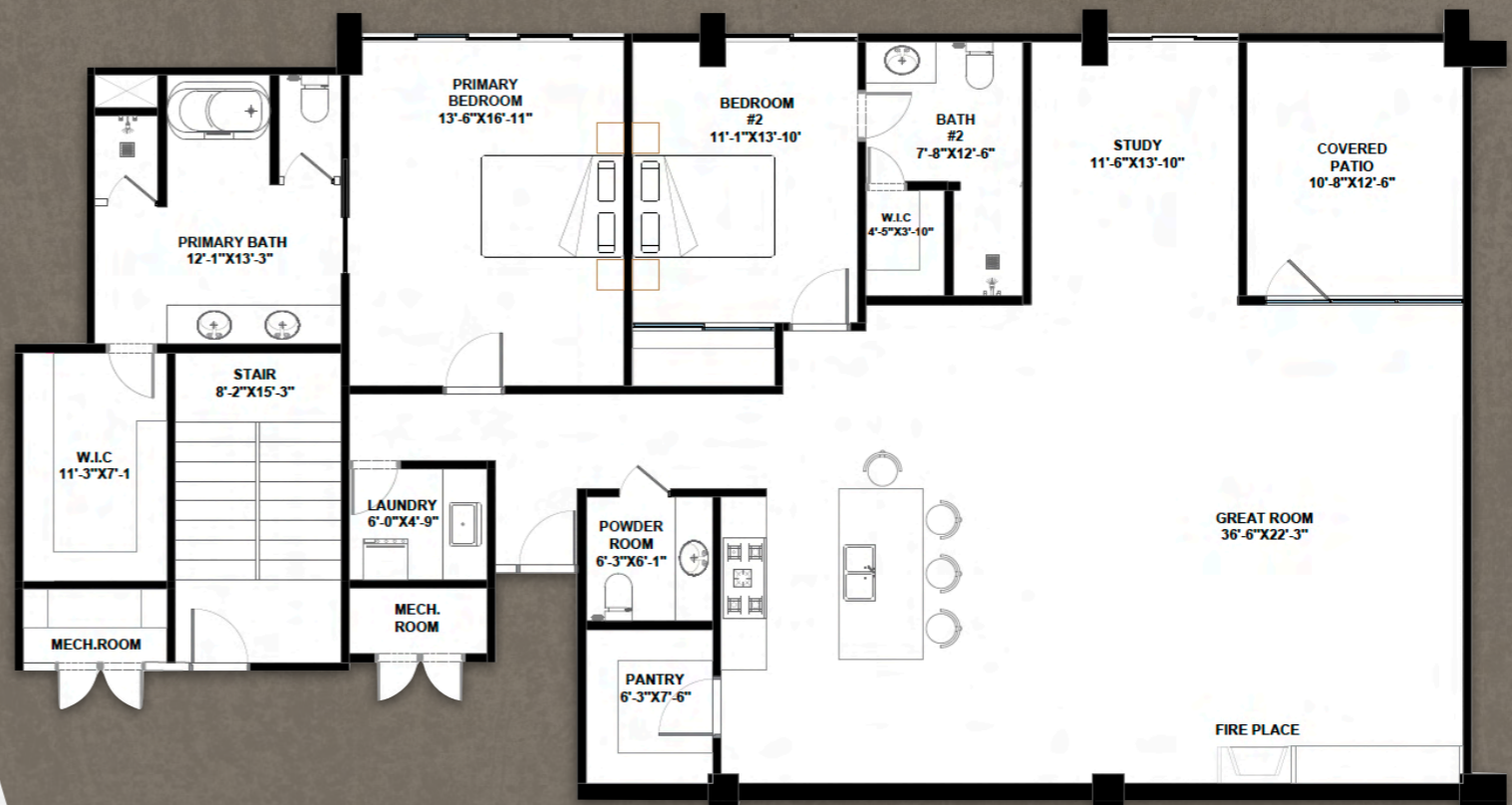


units

level 3
"lumin"



penthouse
"aurora"



22 unit pricing

- pricing & floor plans subject to change as price increases occur throughout construction
- total list price above not inclusive of buyer extras

unit #	unit name	plan	bed	bath	indoor ft ²	recessed patio ft ²	outdoor patio ft ²	garage parking units	bay #	lift	basement ft ²	views	\$ per ft ²	list price	hoa dues
ph-se	harmonia	o	2+	2.5	1,929	135	0	3	tbd	tbd	0	south / east	\$854	\$1,647,113	\$1,543
ph-sw	aurora	p	2+	2.5	1,843	116	0	3	tbd	tbd	0	south / west	\$851	\$1,568,325	\$1,474
ph-n	mori	m	1	1.5	1,259	97	0	2	tbd	tbd	0	north	\$857	\$1,078,688	\$1,007
ph-ne	serenia	l	2	2.5	1,929	136	0	2	tbd	tbd	0	north / west	\$854	\$1,647,525	\$1,543
ph-nw	alta	n	2	2.5	1,894	136	0	2	tbd	tbd	0	north / east	\$855	\$1,618,650	\$1,515
10,733	88.3%				8,854	620	0	12			0		\$854	\$7,560,300	\$7,083
3-se	satori	o	2+	2.5	1,929	135	0	3	tbd	tbd	0	south / east	\$844	\$1,627,148	\$1,543
3-sw	lumin	p	2+	2.5	1,843	116	0	3	tbd	tbd	0	south / west	\$841	\$1,549,315	\$1,474
3-n	elyra	m	1	1.5	1,259	97	0	2	tbd	tbd	0	north	\$846	\$1,065,613	\$1,007
3-ne	verra	l	2	2.5	1,929	136	0	2	tbd	tbd	0	north / east	\$844	\$1,627,555	\$1,543
3-nw	mizuya	n	2	2.5	1,894	136	0	2	tbd	tbd	0	north / west	\$844	\$1,599,030	\$1,515
10,733	88.3%				8,854	620	0	12			0		\$844	\$7,468,660	\$7,083
2-se	vista	i	2+	2.5	2,044	0	830	3	tbd	tbd	0	south / east	\$887	\$1,812,458	\$1,635
2-sw	sunu	k	1	1.5	954	116	295	2	tbd	tbd	0	south / west	\$916	\$874,029	\$763
2-s	ume	j	1	1.5	871	0	104	2	tbd	tbd	0	south	\$829	\$722,085	\$697
2-n	saika	b	1	1.5	1,357	0	306	2	tbd	tbd	0	north	\$850	\$1,153,968	\$1,086
2-ne	kaia	g	2+	2.5	2,101	0	927	3	tbd	tbd	0	north / east	\$894	\$1,877,864	\$1,681
2-nw	aeris	h	2+	2.5	2,028	0	522	3	tbd	tbd	0	north / west	\$857	\$1,737,593	\$1,622
10,733	88.2%				9,355	116	2,984	15			0		\$874	\$8,177,995	\$7,484
1-se	mirai	d	1+	2.0	1,677	0	276	2	tbd	tbd	0	south / east	\$828	\$1,388,070	\$1,342
1-sw	soluna	f	1	1.5	1,202	119	137	2	tbd	tbd	0	south / west	\$857	\$1,030,121	\$962
1-s	liora	e	1	1.5	982	0	97	2	tbd	tbd	0	south	\$815	\$799,969	\$786
1-n	oasi	b	1	1.5	1,357	0	194	2	tbd	tbd	0	north	\$823	\$1,117,373	\$1,086
1-ne	tindra	a	2	2.5	1,776	169	0	2	tbd	tbd	0	north / east	\$833	\$1,479,098	\$1,421
1-nw	haven	c	2	2.5	1,993	139	0	2	tbd	tbd	0	north / west	\$823	\$1,639,688	\$1,594
10,083	93.4%				8,987	427	704	12			0		\$829	\$7,454,318	\$7,189.6
42,282	89.5%				36,050	1,783	3,688	51			0		\$851	\$30,661,273	\$28,840

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 22 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 (\$851 ft²)

\$32.2m

build to own units

22

total development cost

\$23.5m

project costs

land	\$3,939,497
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soft costs	\$1,631,105
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legal & feasibility	\$86,750
branding & marketing	\$117,040
architecture & design	\$422,862
engineering & MEP	\$134,848
consultants & testing	\$55,465
permitting & entitlements	\$62,700
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	\$887,442
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rough site work	\$247,778
general conditions (hc)	\$214,870
inspections & testing	\$18,244
finish site work	\$406,550

vertical costs	\$12,749,281
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structural concrete	\$86,000
framing systems	\$767,000
plumbing systems	\$611,228
plumbing fixtures	\$558,360
electrical systems	\$903,612
electrical fixtures	\$146,219
hvac & fireplace systems	\$688,000
fire protection	\$406,955
roofing & metals	\$32,340
elevator & stairs	\$546,004
exterior glass & doors	\$723,880
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	\$713,581
appliances	\$1,199,750
interior wall coverings	\$308,266
amenities	\$645,400
general conditions (vc)	\$135,924
builder fees	\$1,136,410

sales & closing costs	\$1,304,746	%
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sales agent fees tier 3	\$1,070,101	2.75%
closing costs	\$122,645	0.6%
marketing & staging	\$112,000	

contingencies	\$376,026	%
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soft costs	\$65,244	4%
financing costs	\$25,000	1%
horizontal costs	\$17,749	2%
vertical costs	\$254,986	2%
sales & closing costs	\$13,047	1%

guaranteed
development cost
\$23,460,478

lief

pro forma

total
targeted gross
revenue (+\$851ft²)
\$32,194,336

*includes buyer options

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
22	36,050	\$625	\$1,024,148	\$1,126,563	\$23,657,813
22	36,050	\$725	\$1,188,011	\$1,306,813	\$27,443,063
22	36,050	\$851	\$1,393,694	\$1,533,064	\$32,194,336

expenses	
land acquisition	\$3,939,497
soft costs	\$1,631,105
horizontal costs	\$887,442
vertical costs	\$12,749,281
sales & closing costs	\$1,304,746
financing costs	\$2,572,381
contingencies	\$376,026
guaranteed total development costs (22 units)	\$23,460,478

proposed capital stack		
sponsor land equity	\$1,529,657	7.2%
sponsor cash equity	\$1,512,436	7.1%
preferred equity	\$3,000,000	14.2%
acquisition financing	\$2,500,000	11.8%
senior construction debt	\$12,632,537	59.7%
total sources of funds	\$21,174,630	100.0%

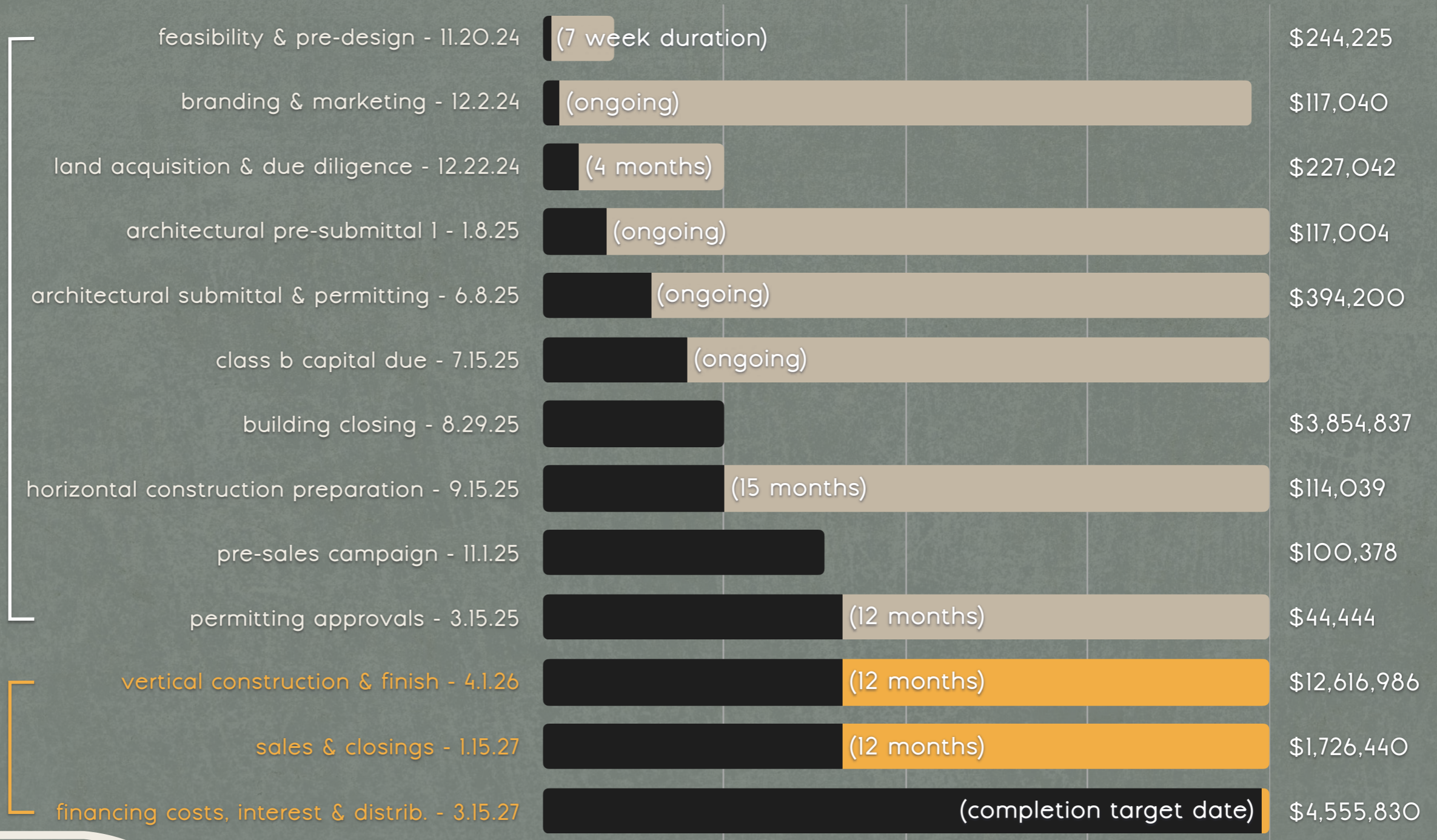
financing structure			
acquisition financing	\$2,500,000	preferred equity (class b)	\$3,000,000
acquisition interest & fees	\$302,500	preferred equity return (class b)	\$375,000
senior construction debt	\$12,632,537	preferred return rate (class b)	12.5%
senior debt interest	1,894,881	amortization	accrued

return analysis per projection					
class b preferred equity (sales investment	base	market	target	%	
sales per foot	\$625	\$725	\$851		
12mo preferred equity interest per	\$500,000	\$62,500	\$62,500	\$62,500	12.5%
preferred equity return per	\$500,000	\$6,578	\$132,753	\$291,129	20.0%
total preferred equity return per	\$100,000	\$13,816	\$39,051	\$70,726	
total preferred equity return per	\$500,000	\$69,078	\$195,253	\$353,629	
preferred equity return rate		13.8%	39.1%	70.7%	
LIEF net profit		\$157,868	\$3,186,068	\$6,987,087	

project timeline

target completion date - October 15, 2026

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



sr. debt
class c
\$TBD



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

JON & 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.



COMPASS

real estate

DAVID NEWCOMBE & HEATHER MACLEAN — REAL ESTATE

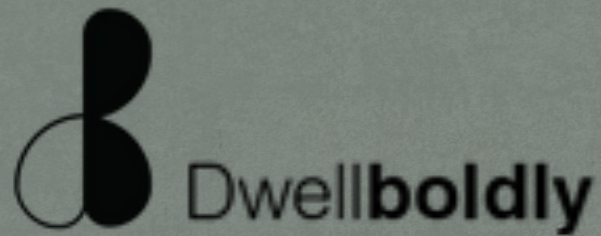
At the heart of our brokerage partnership is a shared philosophy: real estate is always personal. Heather MacLean and David Newcombe embody this belief through decades of combined experience, local expertise, and a commitment to client service that has earned the trust of buyers and sellers across the Valley. Their reputations are built on transparency, advocacy, and results—qualities that align seamlessly with Lief Development’s vision for thoughtful, community-focused projects.

With more than 50 years of collective experience spanning Paradise Valley, Arcadia, Scottsdale, and Phoenix, Heather and David bring both market knowledge and a deep understanding of neighborhood nuances. Their collaborative approach ensures clients benefit from dual perspectives, broad relationships, and the ability to anticipate and navigate challenges with confidence.

As founding members of Compass Arizona, they extend this local expertise through the unmatched reach of Compass, the nation’s largest real estate brokerage with more than 30,000 agents nationwide. Their affiliation with the Compass Private Client Network—an elite group of top producers across 70+ key markets—further amplifies exposure and opportunity, positioning our projects within a national and global framework.

Together, Lief Development and MacLean | Newcombe create a partnership that blends development vision, brokerage strength, and market reach—delivering elevated communities that resonate locally while attracting demand nationally.





NICHOLAS TSONTAKIS — ARCHITECT

Lief's architectural vision is brought to life locally by Dwell Boldly, a Scottsdale-based studio founded by Nicholas Tsontakis, AIA — a second-generation architect whose design philosophy is rooted in desert modernism and shaped by a family legacy of internationally recognized work.

Nicholas's portfolio spans luxury custom homes across Phoenix's most sought-after communities, including Silverleaf, Desert Mountain, Mirabel, Arcadia, Biltmore, and Paradise Valley. His completed projects have commanded premium market outcomes — most notably a 5,500-square-foot contemporary in Arcadia that sold for \$5.75M in 75 days and a hillside residence in Clearwater Hills that sold for \$6.5M. His work ranges across contemporary, traditional, and desert farmhouse styles, with a particular specialization in hillside homes — one of the most technically demanding residential build types in the region.

Dwell Boldly provides full-scope architectural services from zoning research and site analysis through construction documentation, municipal permitting, contractor negotiation, and construction administration. This end-to-end capability ensures that Lief's design intent is preserved from concept through completion — with a local architect who knows the terrain, the municipalities, and the neighborhoods where Lief builds.



janet brooks design

JANET BROOKS DESIGN — INTERIOR DESIGN

Janet Brooks Design is built on the belief that interior design is about lifestyle. Every project begins with a deep understanding of how clients live—ensuring no two homes or spaces are ever the same. This personalized approach creates environments that inspire, prepare, and elevate daily living while delivering unexpected excellence.

Collaboration is central to their process. By aligning architects, builders, landscape designers, and master craftsmen, Janet Brooks Design fosters a team dynamic where creativity rises above ego and the outcome exceeds expectations. Their services span CAD integration, project management, material selection, furnishings, art, and lifestyle-driven customization—providing turnkey solutions that ensure consistency from concept through completion.

This philosophy aligns seamlessly with Lief Development's vision for Scottsdale and Phoenix. In a market where design excellence is a baseline expectation, Janet Brooks Design delivers interiors that add measurable value, while Lief brings the same rigor to community-focused development. Together, the partnership enhances differentiation, strengthens execution, and creates projects that not only inspire but also drive long-term returns for investors.

