

Breaking News:

A Safer Structure. A Stronger Return.

Whitehall Self Storage Investment
- Last Call Webinar

Projected Investor Returns	**20.12%** IRR	**2.48X** Equity Multiple

HEARTHFIRE
HOLDINGS

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Why Structure is Your Greatest Shield in Today's Market

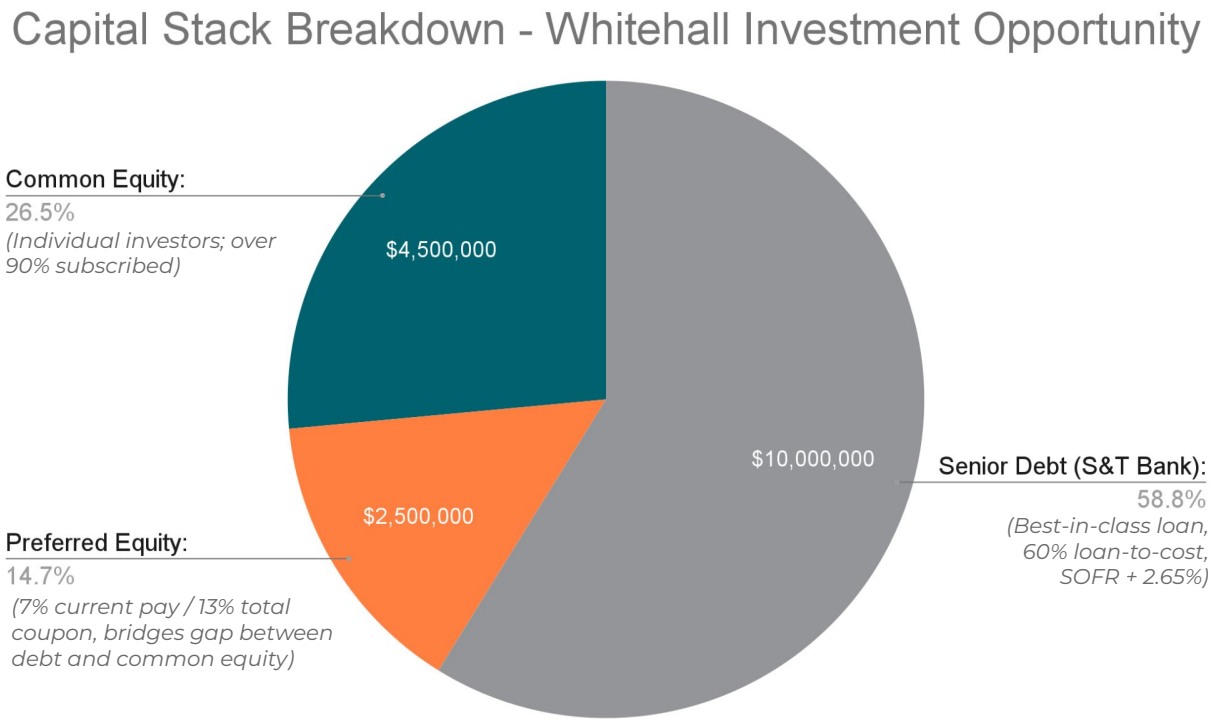
Deals are made-or destroyed-by their capital stack

In Uncertain Markets, structure *is* strategy.
Smart layering of capital strengthens the foundation and lowers risk at every level.

We prioritize execution and protection over speed.
While others rush to raise and deploy capital, we focus on getting the structure right-negotiating terms that protect investors through all market cycles.

Discipline in financing reflects discipline in operations.
Our meticulous approach to the capital stack is the same mindset we bring to construction, lease-up, and management.

This is how we've delivered strong returns, deal after deal.
Over nine full-cycle exits, our strategic discipline has generated consistent outperformance-with an investors reinvestment rate over 90%.



This isn't just a project.
It's the foundation of investment peace of mind



$10M Secured: A Loan That Sets the Standard

Backed by institutional confidence. Built for investor protection

Details at a Glance

Lender:	S&T Bank
Loan Amount:	$10M
Loan-to-Cost:	60%
Terms:	SOFR + 2.65% (currently 6.95%)
Interest-Only Period:	30 months
DSCR:	1.30x
Flexibility:	Optional fixed-rate extension available



Why This Sets the Standard

Reduces Risk Exposure
Conservative leverage minimizes downside and protects equity in volatile markets.

Maximizes Equity Return Potential
Low-cost capital enhances IRR and cash flow to investors.

Backed by Institutional Due Diligence
S&T Bank's rigorous underwriting confirms the project's viability and execution plan.

Independent Validation: Why This Market Wins

When third-party experts verify your numbers, confidence follows.

- Two third-party appraisals support project value and underwritten rents
- Two third party feasibility assessments support market positioning and demand
- Rent comps and lease-up timeline independently verified
- Conservative cap rate assumption at 5.5%



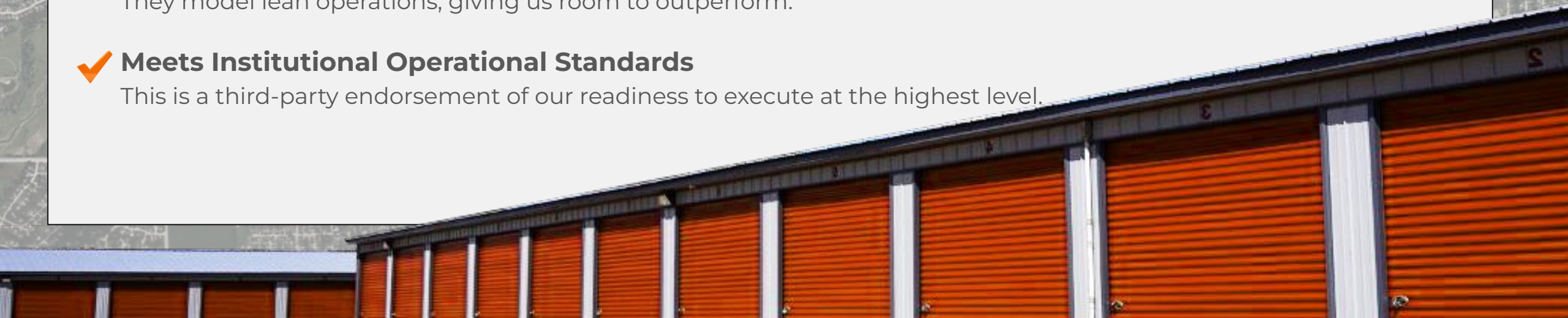
CubeSmart-Verified: Institutional Confidence, Delivered

When a top 3 REIT validates your plan, it's more than a projection-it's a blueprint for success.

- **Prepared by a Top 3 National Self-Storage REIT**
  CubeSmart's independent pro-forma adds a layer of trusted expertise to our strategy.
- **Lease-Up Assumptions Confirmed**
  Their rental projections support a fast lease-up trajectory aligned with our underwriting.
- **Revenue Ramp Mirrors Our Model**
  CubeSmart's NOI forecast validates our growth outlook.
- **Conservative Expense Projections = Upside**
  They model lean operations, giving us room to outperform.
- **Meets Institutional Operational Standards**
  This is a third-party endorsement of our readiness to execute at the highest level.

"CubeSmart's confidence in this project mirrors our own - this is what institutional-grade execution looks like."

- Sergio Altomare, CEO



Capital Stack Breakdown:

Aligned for Returns, Built for Resilience

Pre-Funded Reserves Provide Early Protection

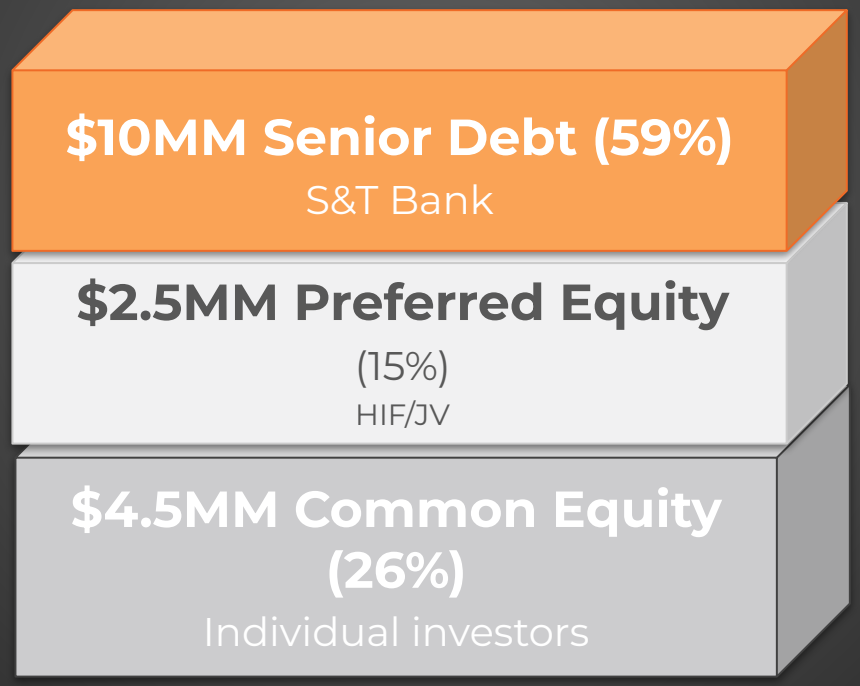
Interest and preferred equity current-pay are covered upfront-supporting early-stage cash flow needs.

Total Leverage = 74%

Below the 75% threshold favored by institutional partners-demonstrating discipline and risk awareness.

Maximized Upside, Minimized Dilution

Preferred equity bridges the gap while preserving equity upside for common investors.



Preferred Equity: The Missing Middle

Bridging the gap. Boosting returns. Preserving investor equity.

Terms

- **Up to $2.5MM**
- **7% Current Pay**
- **13% Total Coupon**
- **$514K in Pre-Funded Reserves**

Purpose

- **Bridges capital** between senior debt and common equity
- **Reduces dilution** for LPs and common equity investors
- **Add flexibility** during construction and lease up periods

Investor Invitation

- **Minimum Investment: $250K**
- **Now Accepting Commitments**
- **Contact us to learn more:**
  investors@hfireholdings.com

Preferred equity completes the stack and opens the door to flexible, yield-oriented participation-designed for sophisticated investors

Meet AIR:

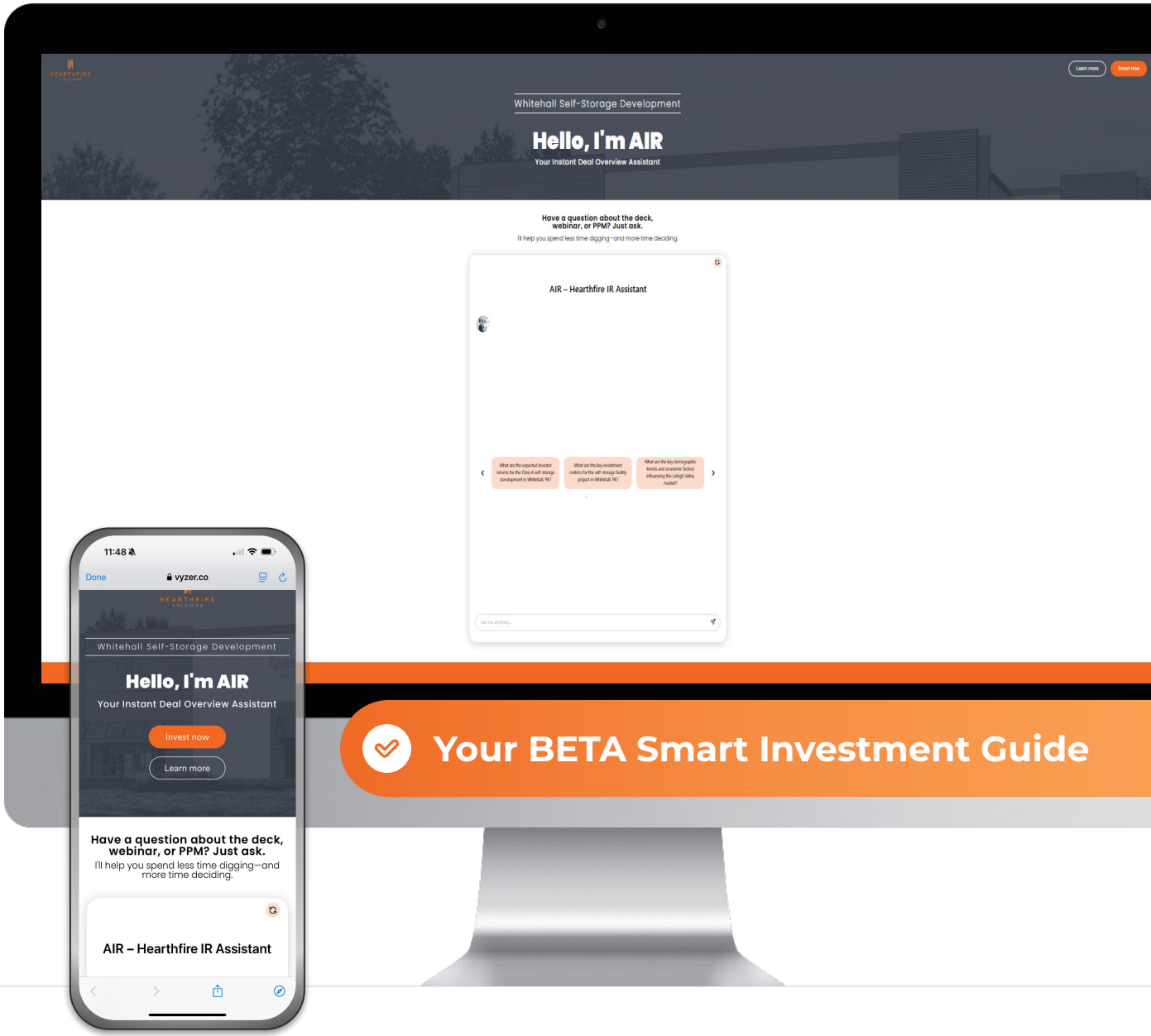
Your BETA Smart Investment Guide

What is AIR? A cutting-edge AI assistant designed to answer your investment questions 24/7.

How AIR Helps You:

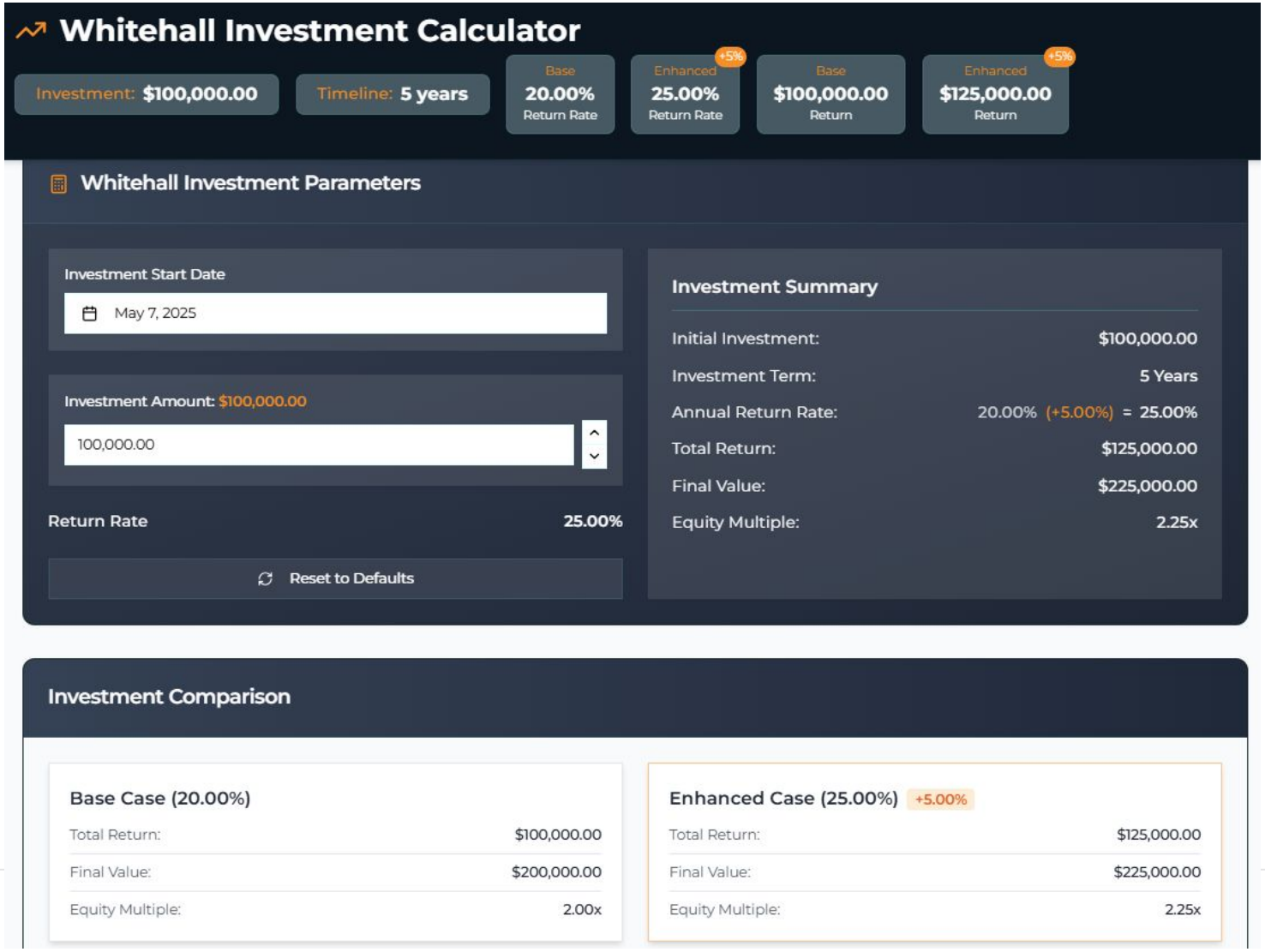
- Provides full insight into the PPM and offering for instant answers about your investment opportunity
- Guides you to key resources and financial insights
- Directs you to our landing page for next steps

Try AIR Now!



Let us Create a Custom Investment Model For You

Get better clarity on your investment projection



Investor Return Enhancement - Class A - $100k



Before Pref Equity

IRR: ~18.10%

EM: 2.28x

Total Return: $227,760

After Pref Equity

IRR: ~20.12%

EM: 2.48x

Total Return: $248,307



Cash Flow Outlook ($100k)

Long-term wealth building, not short-term speculation

Capital Investment: **$100,000**	Year 1	Year 2	Year 3	Year 4	Year 5
CoC Return	*0*	*0*	0.24%	8.30%	11.18%
Total Return	***0***	***0***	***0***	***$4,338***	***$243,970***

Total Return:
$248,307

What it Means for You: Strengths, Yield, & Confidence

01

Institutional Grade Structure

You're investing in a strategically layered capital stack that mirrors what institutional funds require - designed for long-term strength and investor protection.

02

Yield with Protection

Preferred equity delivers consistent returns - with pre-funded reserves, current pay, and lower volatility - all baked by a resilient project foundation.

03

Upside Without the Dilution

Common equity investors retain maximum upside because preferred equity bridges the gap - without over-leveraging or sacrificing equity value.

04

Fully Validated Opportunity

The deal has passed multiple layers of third-party validation-from the lender, two feasibility studies, two appraisals, and CubeSmart-making it one of our most resilient structures to date.

Next Steps: Secure Your Position in Whitehall

Common Equity
Limited Allocation Remaining

- **Now over 90% subscribed**
  - *Limited Shares Remaining for those seeking equity growth*
- **Limited shares remain**
- **Reach out today to confirm allocation**

Preferred Equity

- **Accepting commitments of $250K+**
- **Great for investors seeking:**
  - Strong cash flow
  - Higher security
  - Stable yield
- **Contact: investors@hfireholdings.com**
- **Schedule a call to explore your fit**

Invest Today

Projected Net to Investor Returns

20.12%
IRR

2.48X
Equity Multiple

INVESTMENT SUMMARY

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Title



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Title

20 + Properties*

$150MM + Asset Value*

5,000 + Units*

750,000 + Rentable Sq Ft*

90%

Reinvestment Rate
Across 9 Full Cycle Exits in MF and SS

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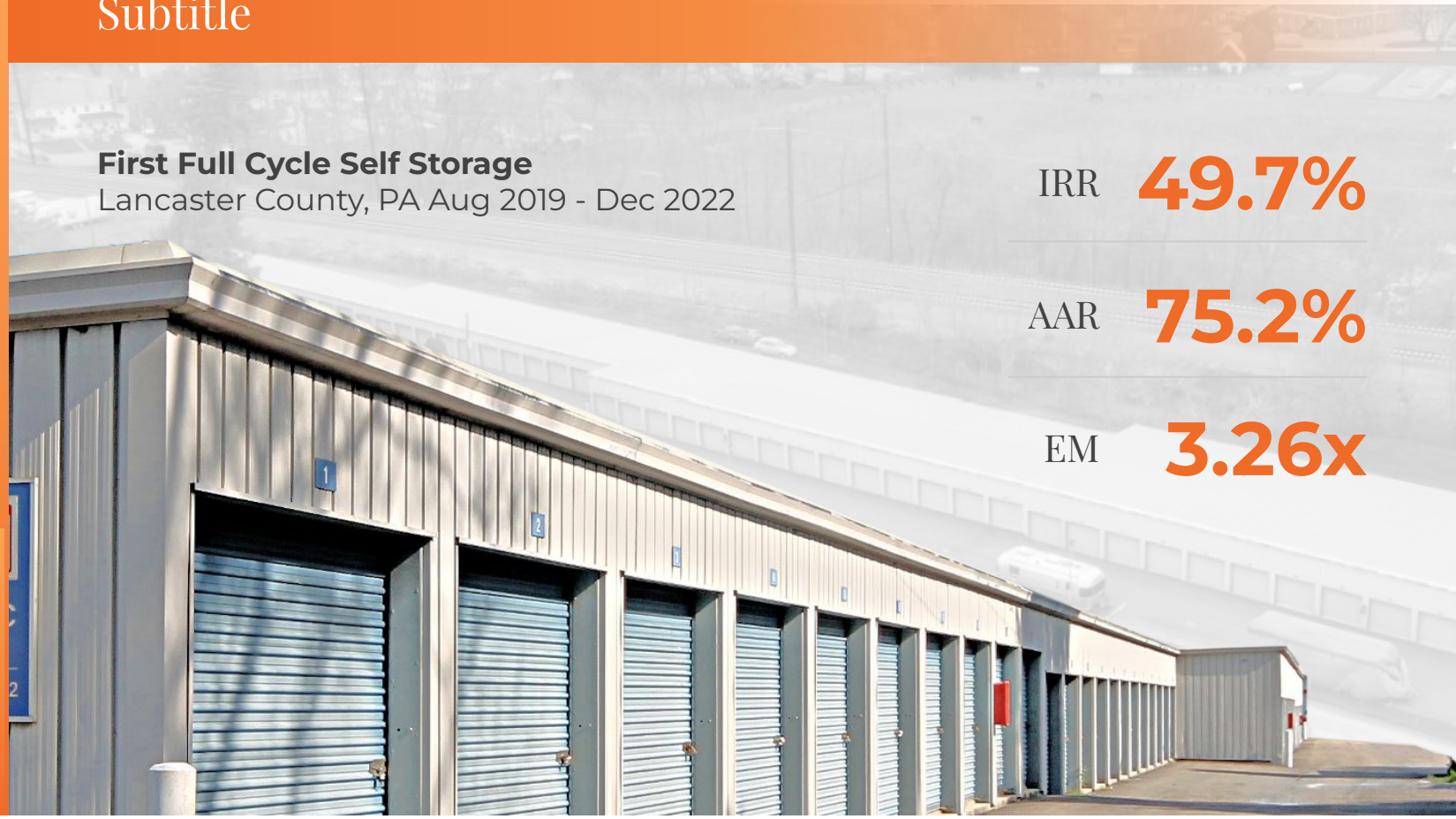

First Full Cycle Self Storage
Lancaster County, PA Aug 2019 - Dec 2022

IRR **49.7%**

AAR **75.2%**

EM **3.26x**

*Includes assets under development and pending closings

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Investor Return Enhancement - Class A - $100k

