

INVESTOR PRESENTATION · FALL 2026

The Blueprint for Shopping Center Investments

Following the growth retailers into HomeTown America.

1997

Founded in Houston

10M+ SF

Built or acquired

11 states

24 properties, 14 malls

30%+ / 2.1x Zero

Historical IRR and multiple

Properties returned to a lender

What you will learn in the next forty minutes

- 1 Why retail is the yield sector:** Positive leverage, no new supply, and a wave of growth retailers that have to open somewhere.
- 2 What a HomeTown is:** The markets under a million people where those retailers are heading, and the five drivers we look for.
- 3 The Growth Map:** How we find the markets where a growth retailer should be but isn't, confirm it with the retailer, and then go get the real estate.
- 4 Why RockStep:** A developer who became a buyer who became a mall owner, and the local-partner model that runs through all of it.
- 5 What we are working on:** Four deals in the pipeline, the properties that prove the playbook, and how to participate.

This presentation is educational and is not an offer to sell securities. See Disclosures.

Shopping centers. HomeTown markets. Nothing else.

RockStep Capital is a privately held, vertically integrated real estate investment firm based in Houston. Since 1997 we have done one thing: own and reinvent shopping centers in hometown markets across the United States, with local partners, local lenders and our own capital alongside our investors.

100

employees: leasing, property and construction management, acquisitions, all in-house

14

enclosed malls owned, plus open-air, power and grocery-anchored centers

3

ways to invest: the Fund, direct co-investment, or a TIC for 1031 exchanges



Andy Weiner

Founder and President



Lance Pederson

Director of Investor Relations

Company statistics per rockstep.com, September 2026.

Most real estate today asks you to wait for the exit. We think you should be paid to wait.

The familiar sectors

- Cap rates below the cost of debt: negative leverage from day one
- Returns depend on rent growth and a lower cap rate at exit
- Twenty bidders for every good asset in every major metro
- New supply arrives the moment the market looks healthy
- Distributions that start in year three, if at all

HomeTown retail

- Cap rates well above the cost of debt: positive leverage from day one
- Cash flow that pays a preferred return from the first quarter
- Markets the institutions ignore and the growth retailers want
- Almost nothing new has been built in fifteen years
- Most of the return is cash received during the hold, not at the exit

Retail is the yield sector: the only major property type with positive leverage

8–9%

Open-air center cap rates

12–16%

Enclosed mall cap rates

~6.5%

Community bank debt,
fixed, 5 years

Positive leverage means the yield on the property is higher than the interest rate on the loan, so every dollar of debt increases the cash flow to equity. Buy a grocery-anchored center at a 9% cap with 7% debt and the borrowing helps you. Buy a mall at a 13% cap with 6.5% debt and the cash flow is, in Andy's words, off the charts.

Negative leverage is the opposite, and it is where multifamily and industrial have lived for four years: a 5% cap financed at 6% only works if rents grow and the buyer at exit pays more than you did.

What it looks like in practice

Manhattan Town Center, bought at a 17% cap rate: an 8% preferred return paid every quarter and about 20% of the original capital returned each year, without a refinance.

Southgate, a grocery-anchored center bought at a 9% cap with 7% debt: preferred return paid from the first quarter of ownership.

Cap rates and rates are RockStep's current market observations. Property results are historical and not a guarantee of future performance.

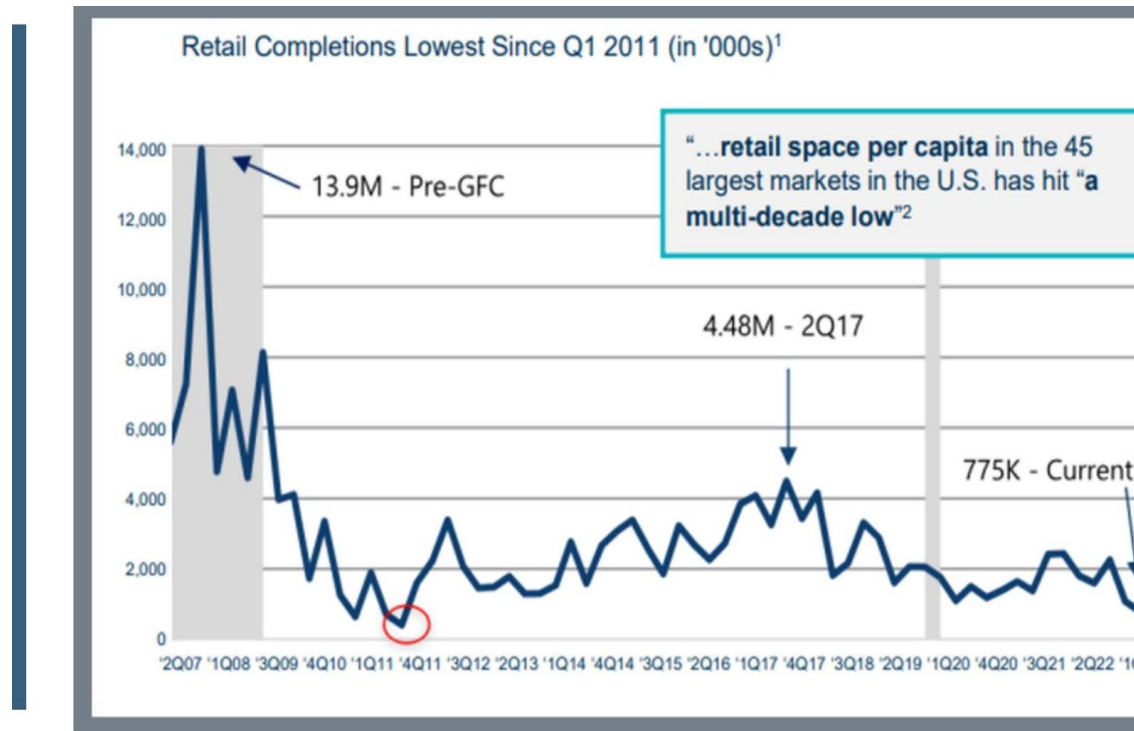
Amazon and COVID killed the weak retailers. The survivors are growing.



- E-commerce's share of retail sales peaked with the pandemic and has flattened near 15%. The Amazon effect has matured.
- The retailers that survived have their own e-commerce strategies, strong balance sheets and a store as the cheapest way to acquire a customer.
- Off-price, dollar, sporting goods, crafts and discount grocery are the growth categories, and they are almost entirely brick-and-mortar.
- Store closures are below the long-term average; the shakeout is behind us.

Chart: U.S. Department of Commerce via The Economist. Store closures: CoStar.

Nobody is building. Available space is the tightest it has been in twenty years.



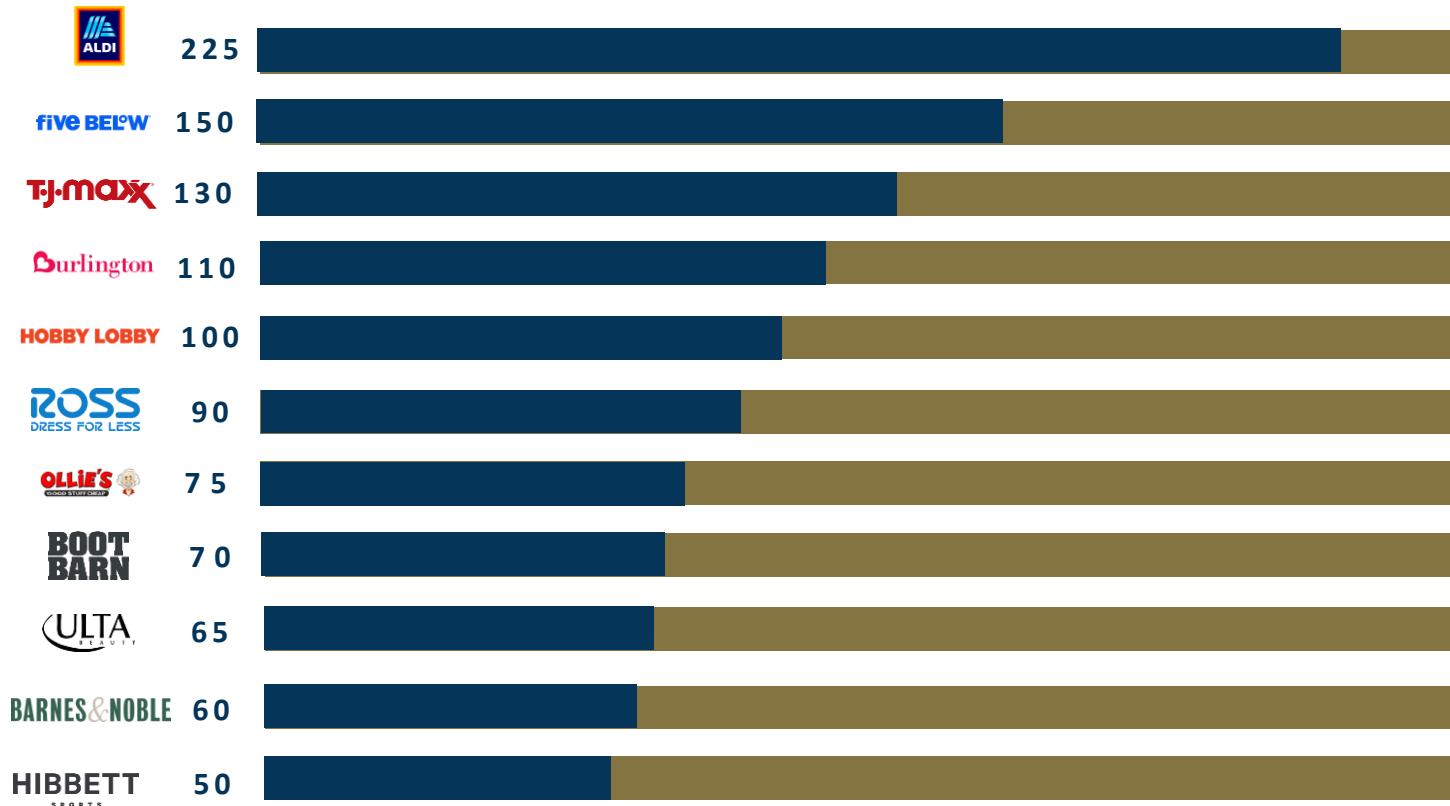
Retail completions have been at historic lows since 2011; construction costs make new centers uneconomic.

Sources: CoStar Real Estate Update; CBRE Econometric Advisors.



"There is less space available for lease now than at any point since national tracking began." CoStar

The survivors are telling Wall Street they will open 100+ stores a year



These are public companies with investment-grade balance sheets. They have committed to a store count, and they are trying to grow into an inventory that is not growing.

That is the whole opportunity in one sentence. If you own second-generation space where they want to be, you have the wind at your back. If you can create space where they want to be and nobody else will, you have something better.

Announced 2026 new-store plans per company investor materials and trade press. Other notables: Walmart, Dollar General, Tractor Supply, Academy, Dick's, Dunham's.

Somewhere in every one of these states there is a hometown with a top-decile Walmart and no Ross, no TJ Maxx and no Five Below.

We call that a void. Voids are where the growth retailers are going next, and where the returns are for whoever gets there first with the real estate.



TJ Maxx: 130 stores a year



Ross: 90 stores a year



Aldi: 225 stores a year

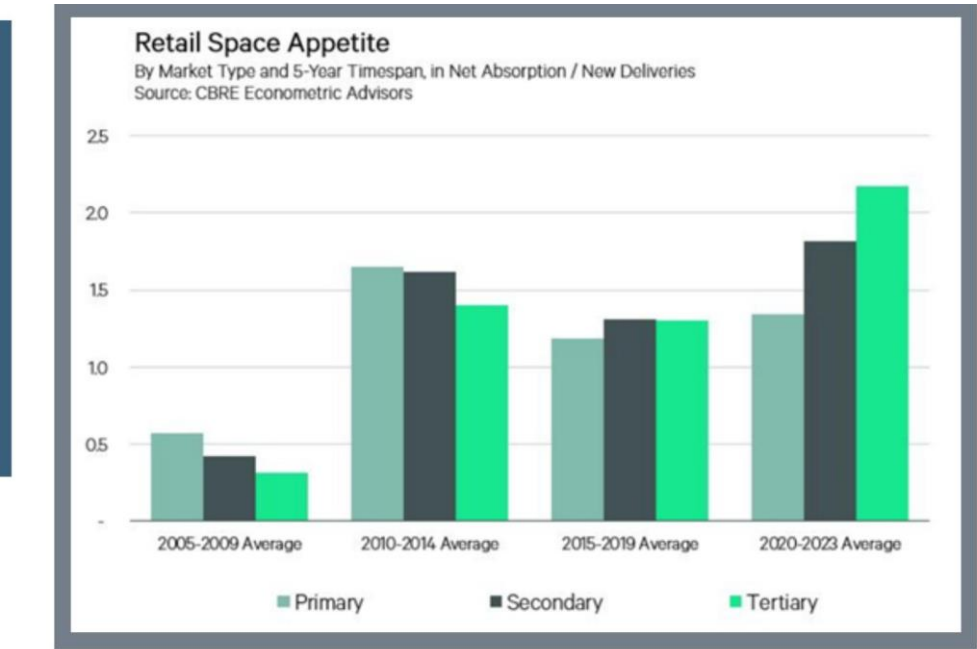


Dunham's: 15 stores a year

"If there is a Ross in a market and not a TJ Maxx, that is a no-brainer. If you have a strong Walmart and no Ross, that is a signal."

Andy Weiner

To the secondary and tertiary markets, and especially to the states that pay them to come



Retail space demand has shifted from primary markets to smaller and tertiary markets this decade. Rents are lower, sales are similar, and the space exists.

Eight states with retail incentive programs

TX	380 agreements	LA	Economic development districts, up to 2¢ sales tax
AR	Issue 3 incentives, on the November ballot	OK	TIF and sales-tax rebates
KS	Community improvement districts, up to 2%	NE	Enhanced employment areas
AL	Sales-tax rebate agreements	TN	TIF and PILOT programs

Chart: CoStar. Incentive programs summarized; terms vary by jurisdiction and are subject to approval.

Property tax is not where the money is. Sales tax is. A new store in a small town is a jobs announcement the city council will pay for.

What we mean by a HomeTown



A market of 75,000 to 950,000 people with a high quality of life, a low cost of living, engaged city leadership and a growing population. Usually the county seat. Often 60 to 90 minutes from a major metro, where families go when the big city gets too expensive.

The five drivers. We want two or more.

University

a sizable
campus

Hospital

a growing
regional network

Military

a base or
government
research center

Employers

Fortune 1000
plants and
distribution

Tourism

a reason people
drive in

Why hometowns like us back. We understand the business, we bring outside capital and retailer relationships, and we keep properties out of the hands of asset-depletion operators who cut expenses, upset tenants and sell the parts.

There are two ways to find a deal. We do both. One of them is where the returns are.

Top Down

Start with the property.

- A broker emails the market. So do a hundred other buyers.
- Diligence on a deadline; win on price or come in second.
- Good for distressed malls and receiverships, where we have an edge.
- We still do this, and we have lost six in a row by refusing to overpay.

Bottoms Up: The Growth Map

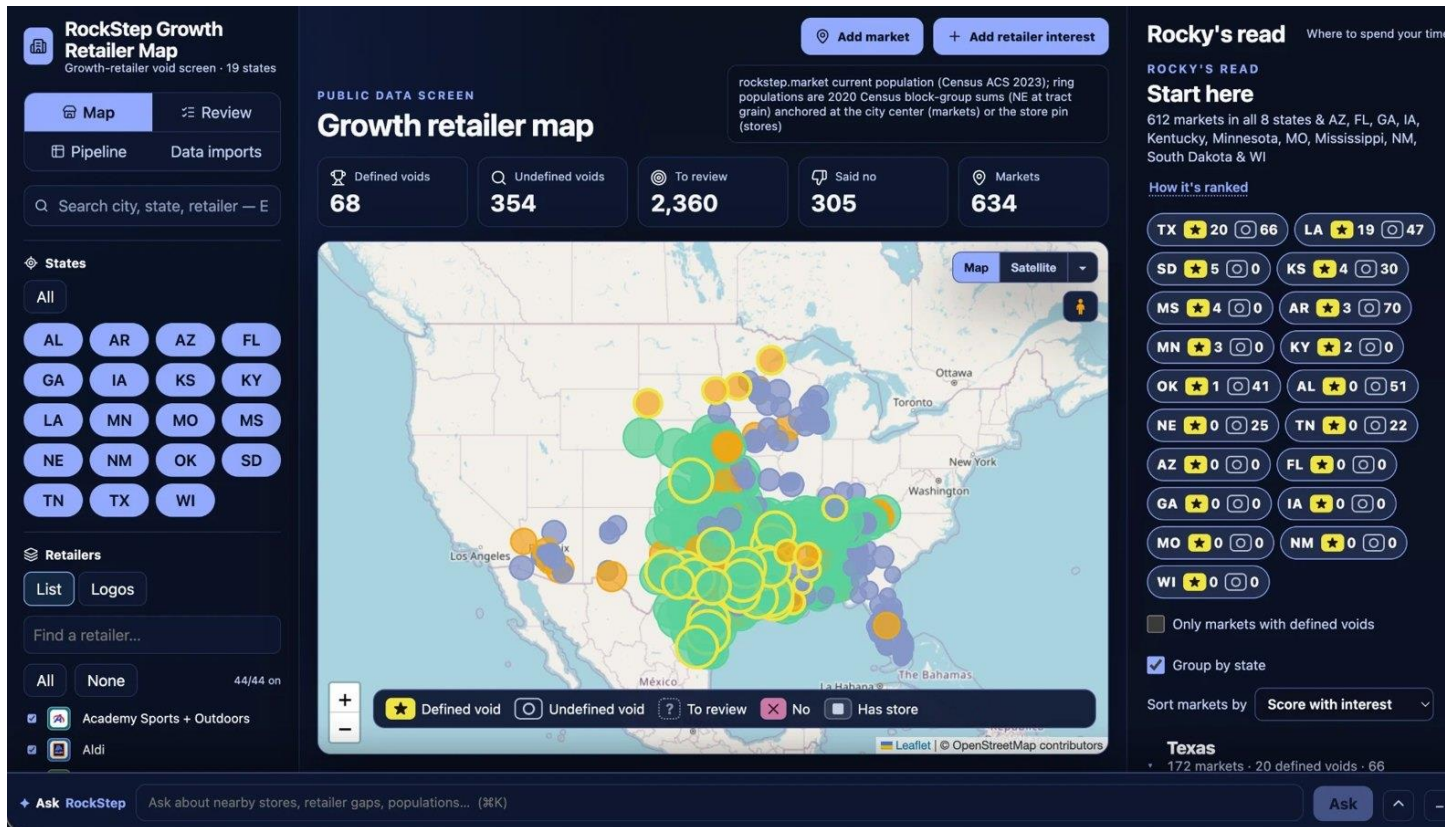
Start with the retailer.

- Find the hometown where a growth retailer should be but isn't.
- Confirm it with the retailer's real estate team. Yes or no.
- Then go get the real estate: a tired center, a piece of land, or a mall to reinvent.
- No bidding war. The seller gives you a year to figure it out.

“If you look at a hundred, you'll get there first on three, and that's all that matters.”

Andy Weiner

Map: where every growth retailer is, and where it isn't

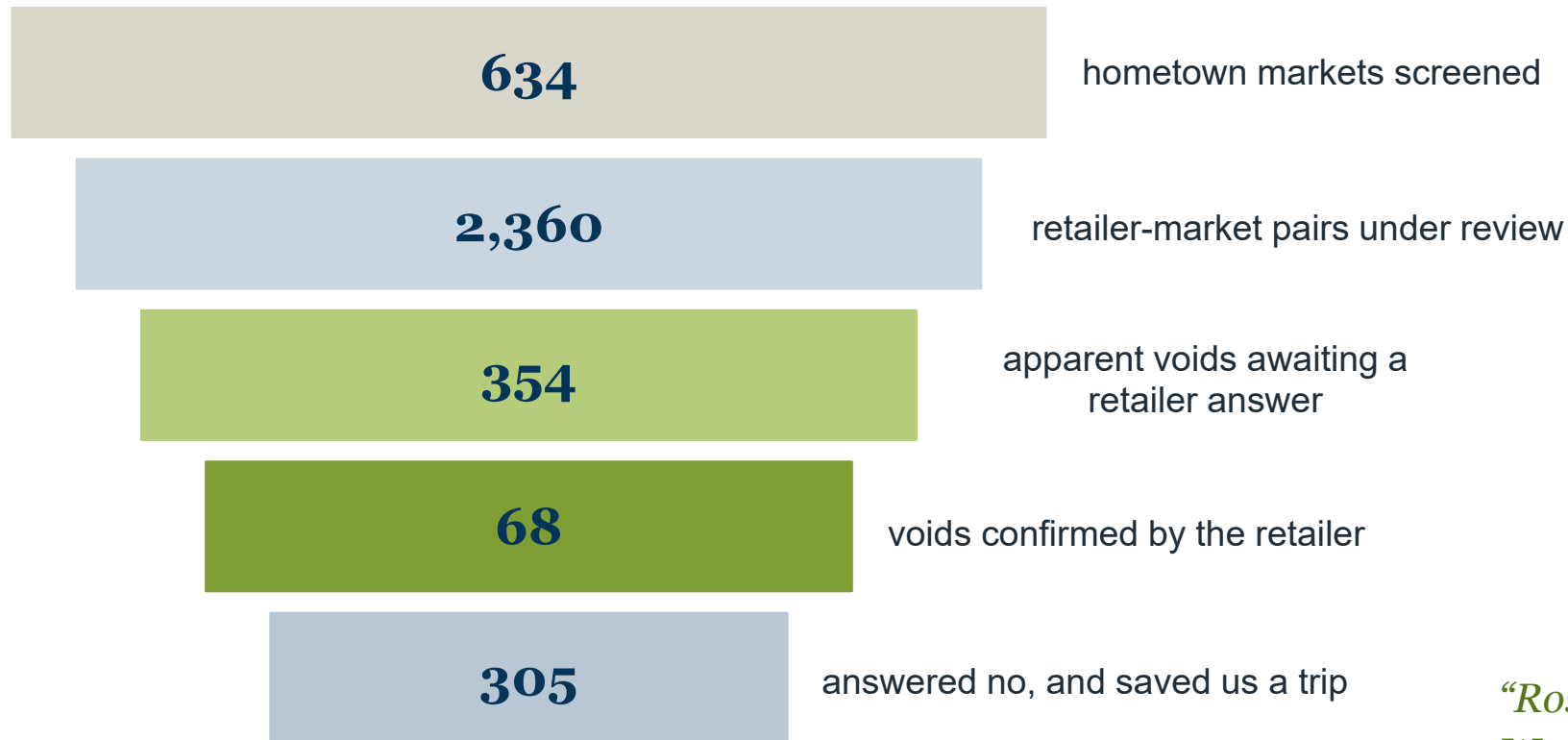


RockStep Growth Retailer Map: proprietary screen built in-house, 2026

- Every store location for 44 growth retailers, scraped and refreshed
- Placer.ai visits and chain rank; the Walmart is the anchor signal
- Population and five-year growth in 10- and 25-mile rings
- CoStar inventory and ownership for every center in the market
- Screened across 634 hometown markets in 19 states, weighted to the eight incentive states

The map thinks the way Andy thinks: Ross without TJ Maxx, a top-decile Walmart without Five Below, two anchors and no off-price. Every match becomes a lead.

Verify: ask the retailer. They won't say where they want to go, but they will say yes or no.



Counts from the RockStep Growth Retailer Map, September 2026.
Market names are withheld until a property is under contract.

- Two calls per retailer: the real estate manager and the tenant rep broker.
- The script is short: “We are looking at these six markets. Are any of them on your expansion list?”
- ICSC and the retailer conferences become verification days: thirty retailers, thirty answers.
- Every yes becomes a market we work. Every no is a market we stop spending time on.

“Ross wants to go to Kingsville, Texas. We are going to try to buy the center. The chance of that was zero before we asked the Ross guy.”

Andy Weiner

Get the real estate: three plays, in order



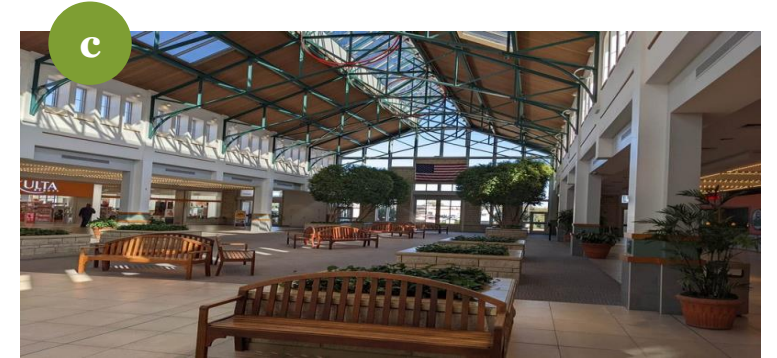
Buy the tired center

CoStar tells us who owns every second-generation center in the market. We call them. Most say no. Some have owned it for fifty years and are ready. We buy it well below replacement cost, re-tenant it with the retailers who already said yes, and add the incentive.



Buy the land next to the Walmart

When there is no second-generation space, we find the parcel on the right corner, track down the owner, and build to suit with a signed lease and an approved incentive before we start. Development the way Andy did it in 1997.



Buy the mall and reinvent it

Enclosed malls sit on the best corner in town with the biggest parking field. Bought at a mid-teens cap, they pay for themselves while we work the consents that let us face the boxes outward and bring the growth retailers in.

“You are courting people. It can take a year. But the seller gives you the year, because nobody else is calling.”

Andy Weiner

Stack the incentives: a new store in a small town is a jobs announcement

Every one of the eight states lets a city share new sales tax or property tax with the project that creates it. In a hometown, a Ross and a TJ Maxx are 100 new jobs, and the council will vote for them. In Houston, nobody returns the call.

We do not start until we have executed leases and an approved incentive. The incentive is not the reason to do the deal. It is what turns a good deal into a great one.

STATE	PROGRAM	WHAT IT DOES
Louisiana	Economic Development District	Up to 2¢ new sales tax on the project
Kansas	Community Improvement District	Up to 2% sales tax; Uptown Hutch expanding to 2%
Texas	Chapter 380 agreement	Rebate of the city’s sales-tax increment
Arkansas	Issue 3 (November 2026 ballot)	New retail incentive authority; contracts contingent on passage
Nebraska	Enhanced Employment Area	Occupation tax funds public improvements
OK · AL · TN	TIF, PILOT, rebate agreements	Negotiated project by project

THE MATH

\$25 million of new retail sales at a 3-cent district is \$750,000 a year, on top of the rent, for ten to fifteen years. Our Louisiana centers already collect 2 cents; Hutchinson collects 2%.

Incentive programs summarized; availability and terms vary by city and are subject to approval and, in Arkansas, to the November vote.

HomeTown partners: the deal is not done until the town is in it



Local investors

Three to seven business and civic leaders invest as LPs on the same terms as everyone else. They sit on the hospital, university and bank boards. They are deputized leasing agents, they know who is selling, and they walk us into the mayor's office.

Community bank lenders

Our local partners often own or sit on the board of the bank. The debt is market rate, fixed for five years, with no prepayment penalty and “good news” lending that funds tenant improvements when a new lease lands.

City leadership

Incentives, entitlements, signage, property-tax relief. With a local partner at the table, the city sees a neighbor, not an out-of-town buyer. We will not buy a mall without local partners and a local lender.

RockStep's local-partner requirement applies to enclosed mall acquisitions. Terms of any co-investment are set deal by deal.

Consents and reinvention: the mall playbook

1 Boring cash flow

Buy at a mid-teens cap, run it lean, pay the preferred return every quarter and return capital along the way. Manhattan Town Center.

2 Arbitrage the periphery

The pads, restaurants and adjacent center trade at 6–8% caps. Sell them against a 15% basis and the mall is left at near zero. Uptown Rapid.

3 Reinvent

Take out the corridor, face the boxes outward, bring in the growth retailers, right-size the retail, add the incentive. Uptown Hutch, Scottsbluff, Hot Springs.

WHY CONSENTS ARE THE GATE

A mall looks like it has one owner. It doesn't. Dillard's, JCPenney, Kohl's, Dick's and the other anchors hold reciprocal agreements that say nothing changes without their permission, and every request comes with a handout. Getting those consents takes one to three years, relationships that go back decades, and a base case that works even if the answer is no.

We have done it in Scottsbluff, Hutchinson, Hot Springs and Rapid City. Most buyers of malls have never done it once. That is why their numbers are inflated and ours hold.

The buy box



Enclosed malls

300,000 to 1M SF · 2+ anchors · central location · bought at 12–16% caps out of receivership, special servicing or from REITs that want out



Power centers

150,000 to 500,000 SF · investment-grade anchors · bought at 8–9% caps at 70–85% of replacement cost



Neighborhood and grocery centers

50,000 to 150,000 SF · one to three anchors · the second-generation space growth retailers grow into

GEOGRAPHY	HomeTown markets of 75,000 to 950,000 people; the eight incentive states first, the rest of the country second
SCREEN	Well below replacement cost · tenants profitable at their current rent · cash flow from day one
DEAL SIZE	\$5 million to \$50 million of total capitalization; \$2 million to \$15 million of equity
THE TRIGGER	A confirmed growth-retailer void, a distressed seller, or both

How we underwrite: the base case has to work with nothing going right

Underwrite the base case only

Every tenant's occupancy cost is checked against what that retailer can afford; if the rent is too high on paper, we lower it in the model before we buy. No optimistic assumptions.

List the UPs. Don't count them.

The vacant box, the pad sale, the tax appeal, the redevelopment. We identify every upside opportunity, we underwrite none of them, and then we work to make as many happen as we can.

Never overpay

Six times in 2024–25 we came in second because someone paid more than our model allowed. That is the discipline working, not failing.

Fanatical due diligence

Roof, parking, HVAC, every lease, every tenant interview, and the community itself. Brokers tell us nobody does more. We consider it our duty to the people whose money it is.

RockStep investment process; investment-committee approval required before any offer and again before the end of due diligence.

What it looks like on one property: reinventing an open-air center we already own

St. Landry’s Marketplace, Opelousas, Louisiana. A former Walmart center bought inexpensively, backfilled with Hobby Lobby and Five Below. The Growth Map says the market is a void for off-price, sporting goods and discount grocery. The plan: take out two weak boxes, add TJ Maxx, Ross or Burlington, Dunham’s and an Aldi ground lease, and pair it with a 2-cent economic development district.

ILLUSTRATIVE REDEVELOPMENT	
Redevelopment cost (shell, TI, site work)	~\$12M
New annual base rent from the added tenants	~\$1.2M
Yield on cost	~10%
Value of the new income at a 7.5% cap	~\$16M
2-cent EDD on projected sales, per year	\$600–900K
Value created before the incentive	~\$4M



Why it works: the tenants were confirmed before a dollar was spent, the credit is investment grade, the debt covers more than two times, and the incentive pays back the incentive-eligible costs on top of the rent. Build to a nine-plus yield, sell at seven.

Illustrative only. Figures are rounded from RockStep’s current redevelopment plan and are subject to leasing, incentive approval, financing and construction pricing. Not a projection of investor returns.

What could go wrong, and how we handle it

RISK	HOW WE HANDLE IT
The retailer changes its mind	We do not buy land or start construction without an executed lease. On existing centers, the base case works on in-place income; the growth retailer is the UP.
The incentive does not pass	Contracts are contingent on approval. Arkansas deals wait for the November vote. The incentive is upside to a deal that already works.
An anchor leaves or blocks us	Anchor departure is underwritten where the sales say so; often it is the upside (a \$2 rent replaced by \$17). Consents are worked over one to three years with a base case that needs none of them.
Construction and carry	Development is capital intensive early: architects, engineers and earnest money before closing, and negative NOI during a de-mall. We limit pre-development exposure per project and use forward-purchase structures where they fit.
Small markets	Two or more drivers, a growing population and a top-quartile Walmart, or we pass. We have owned in markets that shrank. We learned.
Leverage and rates	Community-bank debt at 55–80% depending on the asset, fixed five years, no prepayment penalty, coverage of 1.3x to 3.5x. Never a property returned to a lender.

How we get out

Sell to the people who already own the town

Our local partners have net worths from \$15 million to over a billion. After five or six years many want to own the asset outright at a broker's opinion of value, with or without us managing it. That is a buyer nobody else has.

Sell the parts

Pads, restaurants and adjacent centers trade at 6–8% caps to net-lease buyers. On a mall bought at 15%, the parts can return the equity while the mall keeps paying.

Sell the whole

A re-tenanted, incentive-backed open-air center with TJ Maxx, Ross and Aldi is exactly what REITs and net-lease funds want to buy at a 7–8% cap.

Refinance and hold

Fixed-rate community-bank debt with no prepayment penalty means we never have to sell into a bad market. If the bid is soft in year five, investors keep collecting the preferred return.

Targeted holds are five to six years. Exit timing and method are at the Manager's discretion and depend on market conditions.

The strategy is a full circle. Andy has done this before.



Weiner's Stores, Houston, 1926–2001

“We started in development. Then we bought second generation. Then we got into malls. Now we are going back to predicting where retail wants to go, and creating value for that.”

Andy Weiner

1926

Weiner's Stores. Isadore Weiner opens a value-price clothing store in Houston. It grows to 159 stores across Texas and Louisiana, half of them in hometowns. Andy runs operations. Walmart puts it out of business.

1997

The developer. Andy starts RockStep by predicting where Walmart and Tractor Supply should be next, buying the land, and building for them. The company Walmart killed builds for Walmart.

2008

The buyer. After the crash, second-generation centers sell for a fraction of new. RockStep stops building and starts buying: power centers, grocery centers, ten million square feet over time.

2013

The mall owner. Scottsbluff, then Hutchinson, Hot Springs, Rapid City, Manhattan: enclosed malls in hometowns, bought at mid-teens caps, reinvented with local partners and consents.

2026

The Growth Map. No new supply and growth retailers opening 100+ stores a year. RockStep goes back to predicting where retail wants to go, this time with data, and the Fund to act on it.

Twenty-nine years, eleven states, and nothing ever handed back to a lender

10M+ SF

built or acquired since 1997

24

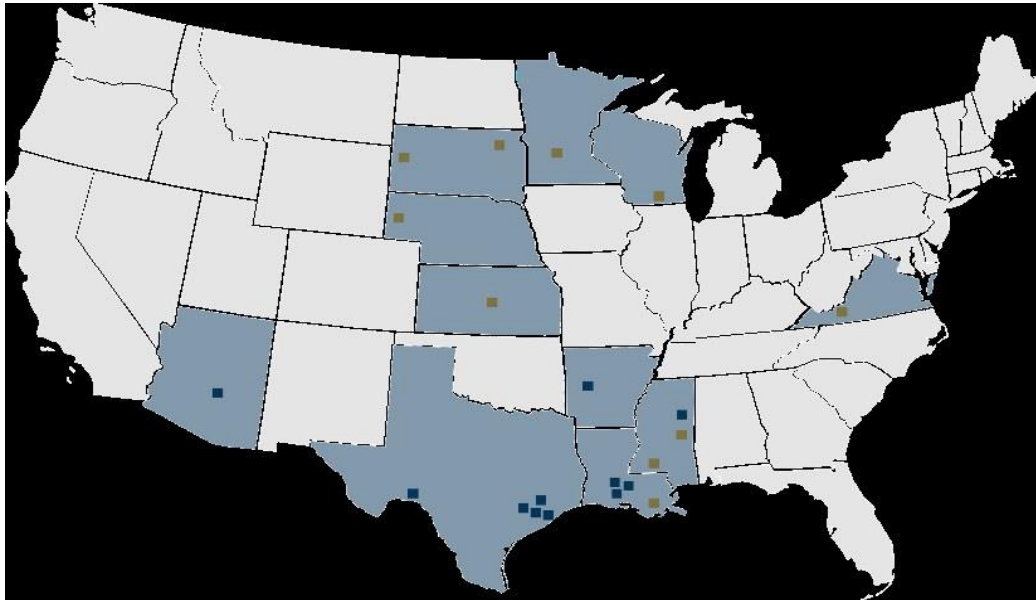
properties in 11 states; 14 enclosed malls

30%+ / 2.1x

average IRR and multiple across realized investments

Zero

properties returned to a lender. The largest mall REITs have each given back dozens.



Where we own

Texas, Louisiana, Arkansas, Kansas, Nebraska, South Dakota, Minnesota, Wisconsin, Mississippi, Arizona, Virginia. Red states and red counties, county seats, university towns and base towns from the Gulf to the Black Hills.

Recent

Southgate, Lake Charles (2025, the Fund's first asset). Lufkin Mall, awarded September 2026. Carriage Gate, Richmond, Kentucky, in recapitalization.

Statistics per rockstep.com. Historical returns are across realized investments since 1997 and are not a guarantee of future results.

Three things nobody else says together

1

We know where the growth retailers want to be before the market does

A proprietary map of 44 retailers across 634 hometown markets, screened the way a retailer thinks and verified by the retailers themselves. We manufacture our pipeline; we do not wait for it.

2

HomeTown partners,
HomeTown banks,
HomeTown incentives

Local business leaders in the equity, community banks in the debt, and the city at the table. Nobody else in this asset class has a coordinated program for it. It lowers risk and it raises returns.

3

We master consents

Scottsbluff, Hutchinson, Hot Springs, Rapid City. The permission of Dillard's, JCPenney and Kohl's is the gate to every mall reinvention, and we have walked through it more times than anyone our size.

Who we are: the 26 Rock Steps



Named for the way we move. A rock step is the swing-dance move where you change direction on counts seven and eight. We use it as a verb.

Twenty-six rules of behavior that Andy wrote and every one of our 100 employees is required to live by, with each other and with our investors, tenants, lenders and communities. There is a Rock Step of the Week every Monday at ten, an essay, and two people called on at random. We have done it for ten years. We hire and fire on it.

People from Blackstone,
Brookfield and CBL stay here
because of it.

*This is who we are. The rest
of the deck is what we do.*

1. Do the right thing, always
2. Keep family first
3. Make a difference
4. Practice A+ness
5. Be punctual
6. Be responsive
7. Honor commitments
8. Be prepared
9. Listen generously
10. Speak straight
11. Practice blameless problem solving
12. Be process-driven
13. Get clear on expectations
14. Be easy to work with
15. "Bring it" every day
16. Be transparent
17. Be a brand ambassador
18. Provide solutions
19. Invest in relationships
20. Show meaningful appreciation
21. Be obsessive about organization
22. Be positive
23. Don't be a jerk
24. Be a careful steward of our assets
25. Embrace change and growth
26. Keep things fun

The team, including the people who move the needle



Andy Weiner
Founder and President
Retailer, developer, mall
owner; 29 years



Tommy Stewart
Chief Operating Officer
30+ years; runs 6M+ SF



Dmitry Lyamichev
Chief Investment Officer
ShopCore (Blackstone),
GGP



Karen Brohn
Chief Accounting &
Admin. Officer
CPA; Brookfield



Lance Pederson
Director of Investor
Relations
Operations and data



Kaci Summey
Director of Leasing
Brookfield; anchor
consents



Racine Leahy
Director of Leasing
Redevelopment leasing



Brandy Olaniyan
Specialty Leasing Director
Brookfield



Jody Vest
Director of Mall
Management
30+ years



Renee Williams
Director of Mall
Management
CBL



John Vornholt
Director of Asset Services
Dispositions, pad sales

Plus 90 more in leasing,
property and construction
management, accounting and
data, and a growth-retailer
mapping effort led in-house.

Uptown Hutch, Hutchinson, Kansas: the whole playbook in one property



A 600,000 SF enclosed mall in a county seat of 40,000, an hour from Wichita, with a state fair, a community college and a hospital.

What we did. Three rounds of redevelopment. Took out the interior corridor and faced the boxes outward. Brought in TJ Maxx, Hobby Lobby, Dunham's, Ollie's and Bomgaars; Ross and Five Below deliver in 2026 and trigger the expanded 2% community improvement district. Local lender First National Bank of Hutchinson, which has since followed us to Manhattan.

Why it matters. This is the Growth Map before we had the map: find the retailers that should be in Hutchinson, get the consents, get the city to pay for the construction, and keep the shoppers from driving to Wichita.

~\$1.2M

NOI at acquisition

\$2M+

NOI today, heading to \$2.75M

2%

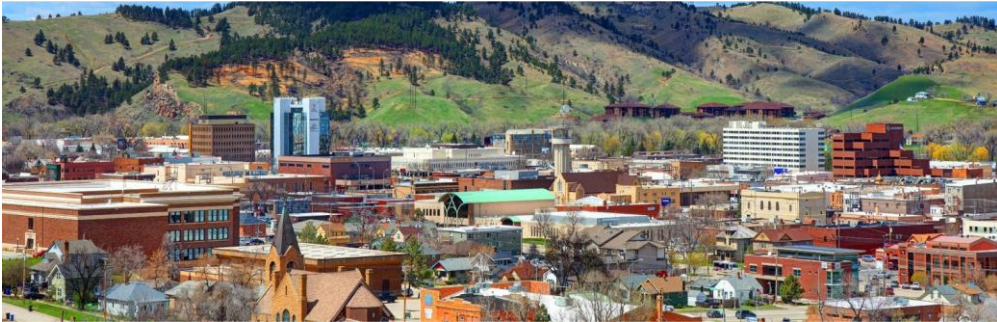
CID sales tax, expanding

227

jobs created in Hutchinson

Figures are RockStep management estimates and are subject to confirmation against audited results. Photo to be supplied.

Uptown Rapid, Rapid City, South Dakota: arbitrage the periphery



Ellsworth Air Force Base, Mount Rushmore, Monument Health and two universities: a hometown by every definition. The 830,000 SF Rushmore Mall came out of a CMBS trust in 2021 with a \$94 million note against it.

What we did. Bought it off-market with seven local investors, sold the restaurants and the shopping center on the periphery for about \$18 million, and kept a mall that throws off about \$2 million a year with almost no basis left in it. Targeted returns are in the high thirties.

What is next. National retailers now want to anchor a redevelopment of the mall itself. The gate is a department-store consent. We are working it.



20%+

going-in cap rate, 2021

~\$18M

periphery sold: restaurants and the adjacent center

~\$2M

annual cash flow from a mall at near-zero basis

7

local investors in the equity

Purchase basis and periphery proceeds per RockStep management; the reported trust sale price was \$22.4 million before periphery sales. Targeted returns are not guaranteed.

Four more properties, four versions of the same idea



Manhattan Town Center, KS

BORING CASH FLOW

Bought from a pension fund at a 17% cap in 2023 with K-State regents and local bankers as partners. Budgeted \$1.9M of NOI; delivering \$2.3M+. Preferred return paid quarterly and 20% of capital returned in year one without a refinance.



Uptown Scottsbluff, NE

REINVENT

Bought in 2013 with an empty Walmart and a department store on its way out. Filled them with Dunham's, Hobby Lobby, Harbor Freight, Dollar Tree, Ross, TJ Maxx and Five Below, with city incentives. Another round is coming.



Uptown Hot Springs, AR

REINVENT WITH CONSENTS

Bought at foreclosure in 2015 for \$5.8M. Three years of negotiation produced the JCPenney and Dillard's consents to demolish everything else and bring in a national anchor, a grocer and three pads. Construction 2026–28.



Southgate, Lake Charles, LA

BUY IT RIGHT

The Fund's first asset, 2025. A grocery-anchored center rebuilt for \$33M after Hurricane Laura, bought for \$19M at a 9% cap from a fund at the end of its life, five miles from the largest private investment in Louisiana history.

Results per RockStep management and public records; not a guarantee of future performance.

The pipeline: what the map is producing

Top Down: in hand

- 1** enclosed mall awarded (Lufkin, TX)
- 1** open-air recapitalization in documents (Richmond, KY)
- 2** malls under offer in West Texas (Abilene, San Angelo)
- 5–6** active opportunities at any time

Bottoms Up: the Growth Map

- 68** retailer-confirmed voids
- 6** markets with owner conversations open in TX, LA and AR
- 2** sites in negotiation for new construction with confirmed tenants
- 1** owned center in redevelopment with a 2¢ district pending

How it gets funded

- Fund I** RockStep HomeTown America Fund I invests in every deal
- Direct** co-investment alongside the Fund and local partners
- TIC** for 1031 exchange investors, \$1M and up
- JV** programmatic equity for the larger malls

Counts as of September 2026. Bottoms Up market names are withheld until a property is under contract. No assurance any pipeline transaction will close.

Lufkin Mall, Lufkin, Texas



A 349,000 SF regional mall on 34 acres at the best corner in East Texas, bought out of receivership at about \$26 a foot. The tenants stayed through three years of neglect and are waiting for a credible owner. Pays 8% from day one; the redevelopment with a grocer and a sporting-goods anchor is the upside.

STATUS	Awarded September 2026; targeted closing late 2026
PRICE	\$9.0 million · \$26 per square foot · 349,127 SF · 33.6 acres
YEAR-1 NOI	\$1.42 million · 15.7% going-in yield
EQUITY	\$5.0 million: local investors, TIC exchange investor, the Fund and RockStep
TARGETED RETURNS	~15% net IRR · ~1.9x · five years · 12% exit cap
THE UP	Two anchor boxes in discussion with a discount grocer and a sporting-goods retailer; a big-box relocation across the street



Drivers: regional hub of East Texas; hospital district; Angelina College; a Walmart in the top 15 of 410 in Texas.

Targeted returns are projections and not guarantees. Tenant discussions are preliminary; no leases are signed.

Carriage Gate Shopping Center, Richmond, Kentucky



A 149,000 SF, 100%-leased center anchored by Hobby Lobby, Bealls, Five Below, Dollar Tree and Pieratt’s in Kentucky’s second-fastest-growing city, thirty minutes from Lexington. RockStep won it in a marketed sale; the owner asked to reinvest \$3 million alongside our investors, so it is now a recapitalization at the awarded price.



STATUS	Recapitalization in negotiation; targeted closing December 2026
VALUATION	\$15.58 million · \$105 per square foot · 8.1% cap on in-place NOI
EQUITY	\$5.8 million: ~\$3.0M retained by the owner, ~\$2.8M new
DEBT	\$12.5M community-bank loan, 80% LTV, 6.5% fixed, non-recourse
TARGETED RETURNS	~12% net IRR · ~1.7x · 8% preferred paid quarterly
THE UP	In-place rents average \$9 against a \$17 submarket; Hobby Lobby options; 1,200 homes and a \$52M sports complex nearby

Drivers: Eastern Kentucky University (16,700 students); Baptist Health; Blue Grass Army Depot; Lexington overflow.

Recapitalization terms are proposed and subject to lender approval and definitive documents. Targeted returns are not guarantees.

Mall of Abilene, Abilene, Texas



The only enclosed mall in a 150-mile radius, in a market with three universities, Dyess Air Force Base and its incoming bomber wing, and one of the largest data-center campuses in the country under construction. A cash-flow play at a 13.8% cap with 55% leverage; NOI modeled flat.

STATUS	Marketed sale; RockStep offer in process
PRICE	\$24.8 million targeted · \$74 per owned square foot · 336,716 SF owned of 681,552
YEAR-1 NOI	\$3.39 million · 13.8% going-in yield
CAPITAL	\$13.0 million equity · \$13.6 million debt at 55% LTV
TARGETED RETURNS	~15% net IRR · ~1.8x · five years · 13% exit cap
THE UP	Anchor backfill and outparcel sales; a redevelopment option on the best retail corner in the market

Drivers: Dyess AFB (B-21 wing); Abilene Christian, Hardin-Simmons, McMurry; Hendrick Health; a \$40B+ data-center campus.

No award has been made; the targeted price is subject to negotiation. Targeted returns are not guarantees.

Sunset Mall, San Angelo, Texas



A power center with a mall attached: 73% of the owned space is exterior-facing national retail (Murdoch’s, Dunham’s opening January, Ollie’s, Marshalls, Ulta) that would trade at an 8–9% cap on its own. Because it comes with an enclosed concourse, the whole property trades at 16%. Buy the outside; run the inside lean.

STATUS	Call for offers late September 2026
PRICE	\$16.0 million targeted · \$45 per owned square foot · 355,351 SF owned · 38 acres
YEAR-1 NOI	\$2.65 million · 16.6% going-in yield · 4.0x debt coverage
CAPITAL	\$9.5 million equity · \$8.0 million debt at 50% LTV
TARGETED RETURNS	~15% net IRR · ~1.8x · five years · 13.5% exit cap
THE UP	Four unmodeled parcels, a 12,500 SF former theater, and permanent inline leasing above specialty rents

Drivers: Goodfellow AFB; Angelo State University; Shannon Health; the Permian Basin gateway; an Amazon facility and a data-center campus.

No award has been made; the targeted price is subject to negotiation. Targeted returns are not guarantees.

Three ways to invest with RockStep

The Fund

RockStep HomeTown America Fund I

- \$100,000 minimum
- Five to eight hometown centers, malls and open-air
- One subscription, quarterly distributions
- 8–9% preferred return by class, 70/30 to 80/20 splits
- Best for diversification and the tax benefits of multiple acquisitions

Direct co-investment

A single-asset entity alongside the Fund and local partners

- \$250,000 minimum
- Choose the deal you like
- 8% preferred, return of capital, then 80/20
- Same terms as the local partners
- Best for investors who want to pick their property

TIC for 1031 exchanges

Tenancy in common on an open-air or mall acquisition

- \$1,000,000 and up
- Your exchange entity holds title alongside RockStep's
- Cash flow and proceeds pro rata under a TIC agreement
- Subject to lender and partner approval, deal by deal
- Best for sizable exchange proceeds that cannot go into a fund

Summary only. Terms are governed by the offering documents of each vehicle. All offerings are limited to verified accredited investors under Rule 506(c).

THE FUND

RockStep HomeTown America Fund I

NAME	RockStep HomeTown America Fund I LLC
MAXIMUM OFFERING	\$50,000,000 · closed-end · \$100,000 minimum
PORTFOLIO	Five to eight hometown shopping centers; first asset Southgate (Lake Charles, LA), acquired August 2025
DURATION	Five to seven years from first close (August 2025)
DISTRIBUTIONS	Quarterly, thirty days after quarter end
CLASS A (\$100K TO <\$1M)	8.0% preferred return · 70% / 30% split
CLASS B (\$1M TO <\$5M)	8.5% preferred return · 75% / 25% split
CLASS C (\$5M+)	9.0% preferred return · 80% / 20% split
EARLY INVESTOR INCENTIVE	A one-class bump for commitments in the first \$5 million, while available
FEES	1.5% of commitments; acquisition up to 1.5%; disposition up to 0.75%; property management up to 4% of revenue
SPONSOR CO-INVESTMENT	Andy Weiner personally: minimum 2% of the Fund (\$1 million)

TARGETED, NET TO INVESTORS

18%+
internal rate of return

2.0X+
equity multiple

8–9%
yearly cash distribution

Summary only; the private placement memorandum and LLC agreement control. Targeted returns are not guarantees and preferred returns depend on available cash.

What a \$100,000 investment is designed to do

HYPOTHETICAL, CLASS B TERMS	
Investment	\$100,000
Preferred return, 8.5% a year, paid quarterly	\$8,500 / yr
Preferred return over a six-year hold	\$51,000
Return of capital, from operations and sales	\$100,000
Share of remaining profit at the 2.0x target	\$49,000
Total distributions at target	~\$200,000

How the waterfall works. Every quarter, cash goes first to the preferred return. Anything left is returned as capital. Only after all of your capital is back does RockStep share in profits. In practice the malls throw off more than the preferred return, so investors have seen 10–14% of their capital come back in cash in a year.

Tax. Cost segregation and bonus depreciation have produced passive losses of roughly 70% of the investment in the year of an acquisition, which shelter the cash you receive and other passive income.

Hypothetical illustration at the Fund’s targeted 2.0x multiple; not a projection or guarantee. Tax treatment depends on individual circumstances; consult your advisor.

Paid to wait, with people who own the town

Income

A preferred return paid from the first quarter, from properties bought at cap rates above the cost of debt.

Growth

Growth retailers, incentives and reinvention on top of a base case that already works.

Tax efficiency

Cost segregation and bonus depreciation on every acquisition; losses that shelter the income.

Diversification

Five to eight properties in the Fund; markets and asset types the rest of your portfolio does not touch.

Alignment

Andy's money, local partners' money and the owner's money in the same class as yours. A sponsor that has never handed a property back.

Access

Deals that never hit the market, in markets institutions ignore, sourced by a map nobody else has.

How you will know what is happening with your money

Quarterly

Distributions thirty days after quarter end; financial statements and a written update each quarter; an investor webinar every quarter.

Annually

K-1s by March 15. Cost-segregation studies on each acquisition.

Always

An investor portal with documents, statements and capital-account balances; a data room with every property, model and lease abstract; the Rock Steps, which you are welcome to hold us to.

Who is in it with you

Andy Weiner personally in every deal and in the Fund. Local business leaders on the same terms. Community banks that have lent to us for a decade.

Next steps

1

Book a call. rockstep.com, "Start Investing." A 25-minute conversation to see whether this fits.

2

Review the data room. Offering documents, every property, models, lease abstracts, and Andy's background check.

3

Soft commit. go.rockstep.com/soft-commit. First signed, first served on each closing.

4

Fund at closing. A capital call notice with ten business days to wire; your first distribution the following quarter.



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Disclosures

This presentation is for informational and educational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Any offering of interests in RockStep HomeTown America Fund I LLC or in any single-asset entity will be made only to verified accredited investors pursuant to Rule 506(c) of Regulation D, through a confidential private placement memorandum, LLC agreement and subscription documents, which contain material information not included here, including risk factors, conflicts of interest and the fees and expenses payable to RockStep Capital and its affiliates. In the event of any conflict, the offering documents control.

Pipeline transactions described here have not closed. Lufkin Mall has been awarded but not acquired; Carriage Gate is a proposed recapitalization under negotiation; Mall of Abilene and Sunset Mall are marketed properties on which RockStep has not been awarded a contract. Prices, terms, structures and closing dates are estimates subject to negotiation, due diligence, financing, incentive approvals, consents and seller acceptance, and any transaction may not occur. Growth Map counts, retailer interest and incentive programs are described as of September 2026 and change continuously; retailer interest is not a commitment to lease.

This presentation contains forward-looking statements and targeted returns, including projections of net operating income, occupancy, incentives, leasing, redevelopment costs, financing and exit assumptions. These are based on RockStep's current estimates and assumptions, which are inherently uncertain. Actual results will differ and the differences may be material. Targeted returns are not guarantees, preferred-return payments depend on available cash, and investors may lose all or part of their investment. Historical returns and case-study results are unaudited management figures for realized and unrealized investments and are not indicative of future results.

Market, demographic, visitation, tenant and lease information has been obtained from third parties, including CoStar, CBRE Econometric Advisors, Placer.ai, company filings, brokers' offering memoranda and public records. RockStep believes these sources to be reliable but has not independently verified all such information. Investments in private real estate are illiquid, speculative and involve a high degree of risk. Tax treatment depends on individual circumstances. Prospective investors should consult their own legal, tax and financial advisors.

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