GLASSBOX
LENDING

"Because Lending Should be as Clear as Glass"

GLASSBOX LENDING, L.P.

Accredited investors only

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An investment in the Fund is speculative and involves substantial risk, including the possible loss of the entire investment. The Fund is suitable only for accredited investors who have adequate means to bear the economic risk of an investment for an indefinite period, who can afford to lose their entire investment, and who have no need for liquidity. Investors should be able to withstand a complete loss of their capital and should consult their own legal, tax, and financial advisors before investing.

EXECUTIVE SUMMARY

The Fund will make loans (the “Loans”) that will be:
(1) secured by first trust deeds on commercial and/or residential investment properties and (2) with a target loan-to-value ratio not to exceed 65%. The value of each applicable property shall be determined with either an appraisal, or a Broker Opinion of Value from a broker active in the market where the property is located.

Type of Offering:

The Fund will be offered under Rule 506(c) of the SEC’s Regulation D, and will only be available to accredited investors.The Fund will take reasonable steps to verify the accredited investor status of each investor as required by Rule 506(c).

GLASSBOX LENDING, L.P.

Trust Deed Investing:

The Fund's primary focus will be commercial real estate opportunities in Southern California with an emphasis on coastal markets. The Fund will consider lower leverage loans in Western trust deed States.

Security:

The Loans will be primarily secured by first trust deeds.

Loan to Value Ratio:

The Fund is targeting a maximum loan-to-value ratio of 65%.

GLASSBOX LENDING, L.P.

Favorable/Risk Reward:

The Fund's goal is to offer high returns, relative to risk, and make quarterly distributions of income.

Due Diligence:

The Fund plans to utilize its extensive network of brokers, and their familiarity with particular markets, to assist with the underwriting process, thereby enabling risk reduction.

Non-Judicial Foreclosure:

First trust deeds enable lenders to carry out a non-judicial foreclosure in the event of a default. This type of foreclosure does not require court proceedings, making the foreclosure process more expeditious.

SUMMARYOF FUND TERMS

Target Fund Size: $250M

Structure: California Limited Partnership, provided that the Fund intends to evaluate conversion to REIT status and may elect REIT qualification if and when the Fund satisfies the applicable requirements.

Target Net Yield: 8.5 to 9%. (compared to 4 to 4.5% in a 2 or 3 year CD or Money Market Account).

Target Investments: Primarily commercial properties and some residential investment properties, all primarily secured by first trust deeds with a target loan to value ratio of 65% or less.

Management Fee: 1% of assets under management based on the outstanding loan balances only. No preferred return or carried interest to the Manager.

Minimum Investment: $500,000 (smaller amounts accepted at Manager's discretion)

Expense Cap Protection: The combined Management Fee plus Loan Servicing Fee will be reduced, if necessary, to keep the Fund's expenses to a maximum of 1.5% AUM. (Waived amounts may be recovered in future periods when expenses fall below the cap).

Loan Servicing Fee Benefit: Late fees and default interest collected on loans are paid back to the Fund for the benefit of investors. While many third-party loan servicing companies retain a portion of these fees, often up to 50%, the Fund's structure is designed to keep this income within the Fund and aligned with investor returns.

DEBT FUND BENEFITS

Why Invest in a Debt Fund vs. Directly Investing in a Single Trust Deed?

Direct Investment in a Single Trust Deed	Glassbox Lending Fund
Diversification requires substantial time, capital and expertise to build and maintain	Built-in diversification with dedicated asset management and recovery team
Difficult to scale efficiently	Institutional Platform enabling superior access to deal flow, technology, and economics of scale
One property. One borrower. One source of risk	Multiple properties. Multiple borrowers. Multiple geographic locations.
Limited diversification	Broad diversification designed to reduce concentration risk

REIT ADVANTAGES

Potential REIT Advantages

As the Fund grows and satisfies applicable requirements, management intends to evaluate conversion to (or formation of) a Real Estate Investment Trust (REIT).

- **Enhanced institutional credibility**
- **Access to broader investor base and additional capital sources,** such as public markets, larger institutional commitments, and foreign investors
- **Increased transparency and reporting standards**
- **Faster K-1 delivery**
  - REITs can help eliminate Form K-1 delivery delays common in partnerships due to incomplete information from underlying investments
- **Reduced compliance costs**
  - A REIT structure simplifies tax preparation and typically reduces overall compliance costs for the Fund and its investors because the only activities flowing to investors are dividend income. There are costs in maintaining REIT status, but they are typically outweighed by the overall benefits

REIT ADVANTAGES

Potential REIT Advantages

- **Significant tax efficiencies from REIT qualification, subject to applicable tax laws and investor-specific circumstance**
    - Possible eligibility for the 20% Qualified Business Income (QBI) Deduction on REIT dividends for eligible individual investors

REIT Considerations and Potential Limitations
REITs come with strict qualification rules (asset/income tests, 100+ shareholders, 5/50 test, etc.), higher compliance costs, distribution requirements, and limitations on certain activities (e.g., prohibited transactions for active loan trading in mortgage REITs).

SOCAL COASTAL CRE

SoCal Coastal Markets—Strong Collateral for Conservative Lending

The Fund focuses on small commercial properties ($1M-$10M) across San Diego, Orange, Los Angeles, and Santa Barbara counties. These coastal markets have demonstrated long-term resilience, with property values recovering after every major downturn over the past 30+ years (including the global financial crisis and COVID).

RETAIL	INDUSTRIAL	SMALL OFFICE	MULTIFAMILY	MEDICAL OFFICE
4–5% Vacancy	5–6% Vacancy	11–15% Vacancy	3.6–5% Vacancy	~11.7% Vacancy
KEY DRIVER Near historic lows with limited new supply	KEY DRIVER Fundamentally strong demand	KEY DRIVER Flight-to-quality favors well-located assets	KEY DRIVER Structural housing shortage	KEY DRIVER Healthcare demand provides stability

Coastal Southern California benefits from geographic constraints, limited land supply, and strong underlying demand—supporting more stable property values and lower risk of loss for lenders with conservative loan-to-value ratios

SOCAL COASTAL MARKETING RESILIENCE

30-Year Cycle History — Every Downturn, Every Recovery

1990–1995	2001–2003	2008–2011	2020–Now
Defense industry collapse; SoCal recession; 15–20% coastal CRE value decline	Dot-com bust; office market softened; retail and industrial remained resilient	Global financial crisis; sharpest correction; small CRE outperformed larger assets	COVID pandemic; retail stress; remote work disruption; interest rate shock
→ Full recovery by 1997–98	→ Values surpassed prior peak by 2004	→ Coastal values fully recovered by 2013–14	→ Coastal small-CRE vacancies remain near historic lows (except office)

Sources: NCREIF Property Index (NPI), Moody's Commercial Property Price Index, CBRE Research, Federal Reserve historical rate data, CoStar Market Analytics.
Office sector remains challenged in select markets due to remote work trends: however, performance divergence continues to favor well-located, smaller-format assets.

Historical Cycle Pattern

1990 ▼ 2001 ▼ 2008 ▼ 2020 ▼ Today

LOANS FUNDED

PROPERTY TYPE: Investment Industrial in Los Angeles, CA
APPROX. BLDG. SF: 5,000 SF
APPROX. LOT SIZE: 7,250 SF
VALUE: $2,200,000
LOAN AMOUNT: $1,200,000
LTV: 55% with personal guaranty
LOAN TERM: 24 months
INVESTOR'S RATE: 9.9%
CLOSE TIME: 3 weeks

PROPERTY TYPE: Commercial owner/user La Puente & residential investment property in Ontario
APPROX. BLDG. SF: Combined 7,600 SF
APPROX. LOT SIZE: Combined 15,000 SF
VALUE: Combined $2,650,000
LOAN AMOUNT: $1,500,000
LTV: 56%
LOAN TERM: 12 months
INVESTOR'S RATE: 11%
CLOSE TIME: 3 weeks

PROPERTY TYPE: Residential investment property in Hollywood, CA
APPROX. BLDG. SF: 1,939 SF
APPROX. LOT SIZE: 10,339 SF
VALUE: $1,600,000
LOAN AMOUNT: $450,000
LTV: 28.1%
LOAN TERM: 24 months
INVESTOR'S RATE: 10.5%
CLOSE TIME: 2.5 weeks

ILLUSTRATIVE TRACK RECORD ONLY - The loans shown on the following pages are examples of loans originated by the Fund's management team or its affiliates in prior lending activities. They are presented solely to illustrate the types of investments the Fund may target and the manager's experience. These examples do not represent the performance of the Fund itself. There can be no assurance that the Fund will originate similar loans, achieve similar yields, or experience similar outcomes. Past performance is not indicative of future results. All investments involve risk of loss, including loss of principal.

LOANS FUNDED

PROPERTY TYPE: Residential investment property in Santa Barbara, CA
APPROX. BLDG. SF: 1,694 SF
APPROX. LOT SIZE: 5,227 SF
VALUE: $1,500,000
LOAN AMOUNT: $150,000
LTV: 10%
LOAN TERM: 60 months
INVESTOR'S RATE: 10.75%
CLOSE TIME: 3 weeks

PROPERTY TYPE: Owner User / investment Industrial in Las Vegas, Nevada
APPROX. BLDG. SF: 25,431 SF
APPROX. LOT SIZE: 27,080 SF
VALUE: Combined $5,240,000
LOAN AMOUNT: $3,000,000
LTV: 57%
LOAN TERM: 12 months interest only
FORECLOSURE: Facing foreclosure. Negotiated a deed in lieu
SOLUTION: The lender is keeping the property as a long term investment

PROPERTY TYPE: Owner User Retail Property in Altadena, CA
APPROX. BLDG. SF: 13,200 SF
APPROX. LOT SIZE: 35,962 SF
VALUE: $2,950,000
LOAN AMOUNT: $1,475,000
LTV: 50%
LOAN TERM: 18 months interest only
INVESTOR'S RATE: 10.5%
CLOSE TIME: 3 weeks

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LOANS FUNDED

PROPERTY TYPE: Owner occupied industrial building in Valencia, CA
APPROX. BLDG. SF: 14,098 SF
APPROX. LOT SIZE: 42,767 SF
VALUE: $2,050,000
LOAN AMOUNT: $1,027,000
LTV: 50%
LOAN TERM: 5 years interest only
INVESTOR'S RATE: 10.5%
CLOSE TIME: 1.5 weeks

PROPERTY TYPE: Owner occupied retail building in West LA, CA
APPROX. BLDG. SF: 1,800 SF
APPROX. LOT SIZE: 2,715 SF
VALUE: $1,380,000
LOAN AMOUNT: $690,000
LTV: 50%
LOAN TERM: 5 years interest only
INVESTOR'S RATE: 10.75%
CLOSE TIME: 1 week

PROPERTY TYPE: Industrial condominium property Fullerton, CA
APPROX. BLDG. SF: 3,402 SF
APPROX. LOT SIZE: Industrial condo-unit
VALUE: $1,290,000
LOAN AMOUNT: $700,000
LTV: 54%
LOAN TERM: 5 years interest only
INVESTOR'S RATE: 10.5%
CLOSE TIME: 3.5 weeks

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LOANS FUNDED

PROPERTY TYPE: Two vacant warehouses; West LA, CA
APPROX. BLDG. SF: 18,543 SF
APPROX. LOT SIZE: 22,403 SF
VALUE: $9,085,000
LOAN AMOUNT: $3,500,000
LTV: 39%
LOAN TERM: 1 year interest only
INVESTOR'S RATE: 9.5%
CLOSE TIME: 2 business days (Presidents weekend)

PROPERTY TYPE: Warehouse & single family investment home in Canoga Park, CA
APPROX. BLDG. SF: 4,500 SF
APPROX. LOT SIZE: 20,000 SF
VALUE: $2,500,000
LOAN AMOUNT: $1,100,000
LTV: 44%
LOAN TERM: 2 years interest only
INVESTOR'S RATE: 9%
CLOSE TIME: 3 weeks

PROPERTY TYPE: Automotive & Land; Orangevale, CA
APPROX. BLDG. SF: 6,200 SF
APPROX. LOT SIZE: 44,182 SF
VALUE: *$1,100,000*
LOAN AMOUNT: $450,000
LTV: 41%
LOAN TERM: 2 years interest only
INVESTOR'S RATE: 10%
CLOSE TIME: 2 months; Phase I called for Phase II

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BENEFITS

The Lee & Associates Advantage — Boots on the Ground

The Fund Manager is a Principal at Lee & Associates (the "Firm") — the largest broker-owned commercial real estate Firm in North America, founded in 1979 in Orange County. Lee’s network consists of 11+ offices and hundreds of brokers across San Diego, Orange, Los Angeles, and Santa Barbara counties, providing real-time market intelligence, independent valuations grounded in live data, and boots-on-the-ground knowledge of what comparable properties are leasing and selling for. Every commercial product type is covered: industrial, retail, office, multifamily, medical, and investment sales.

LEE OFFICES	COUNTIES COVERED	SERVICES
11+	**San Diego · Orange · LA · Santa Barbara**	**Brokerage · Leasing · Valuation · Appraisal · Property Mgmt Investment Sales**
Across the four target counties	**Full coastal corridor coverage**	**Every discipline needed to originate, monitor, and exit a loan**

Lee & Associates has no ownership interest in, and is not an affiliate of, the Fund. Lee & Associates' network is accessed solely through the Fund Manager’s independent professional relationship with the Firm.

BENEFITS

When a Foreclosure Occurs — It Can be an Opportunity

All loans carry risk, and some borrowers will default. The Fund is structured so that a foreclosure is not simply a loss event — it is a potential value creation event. By staying within the Fund's target range of 65% LTV or less. What happens next depends on conditions, but the Fund has three clear paths — and the internal expertise to execute each one.

Scenario A — Sell	Scenario B — Hold & Lease	Scenario C — Reposition
The Fund forecloses on a property within the Fund's target range of 65% LTV or less. The borrower's equity absorbs the first loss. The Fund then potentially owns an asset purchased below market value. The Fund can potentially capture upside above the outstanding loan balance.	Rather than selling into a soft market, the Fund stabilizes and leases the property. Lee & Associates professionals handle leasing, property management, and tenant relations. The Fund collects rental income while the market recovers, then sells at a premium.	Some foreclosed properties are candidates for repositioning — a change in use, light renovation, or re-tenanting. With in-house valuation, leasing, and management expertise, the Fund can execute a value-add strategy that institutions cannot replicate at this scale.

EXECUTIVE BIOS

Peter Steigleder

CEO & Co-Founder

See why community is at the heart of everything we do.

→ **Meet Peter**

Sarah Steigleder

Of Counsel

Serves as independent outside Counsel.

Jeff Fong

CMO & Co-Founder

Meet the people behind the fund.

→ **Meet Jeff**

TEAM EXPERTISE

SLS
Secure Loan Servicing

DUNER AND FOOTE

Fund Administrator

Verivest provides fund advisory, administration, and valuation support for real estate investment managers.
www.verivest.com

Secure Loan Servicing

Specialized commercial real estate loan servicer providing white-glove borrower and investor service. A separate entity owned by Peter & Sarah Steigleder.
www.secureservicing.co

Accountants

Southern California CPA firm led by Derrick Foote with 20+ years of experience in accounting, taxation, auditing, and financial compliance.
www.dunercpa.com

EXECUTIVE TEAM BIOS

Peter Steigleder: CEO & President, Glassbox Lending

Commercial real estate and finance executive with 26+ years across brokerage, and private lending. Over his career, Peter has completed more than 1,000 commercial real estate and / or lending transactions, including serving as President of Fidelity Mortgage Lenders where he oversaw $600M+ in loan originations and managed a ~$300M lending platform.

Co-founder of Glassbox Lending, Peter remains deeply rooted in the community as former Director of Economic Development for the German Consulate, former co-chair of the Ethics Committee for the National Private Lending Association, member of the California Mortgage Association, member of the Jonathan Club, and past President of the Guardians of the Jewish Health — reflecting a broad network of civic, cultural, and business leadership.

Sarah Steigleder: Of Counsel

Finance and corporate attorney with extensive experience advising commercial banks, private lenders, and equity sponsors on complex lending and transactional matters. A UCLA School of Law graduate, Sarah began her career at McDermott Will & Emery LLP and currently practices at Levy, Small & Lallas, where she advises clients on secured lending, venture capital investments, restructurings, and workouts. Sarah provides independent legal guidance to Glassbox Lending on lending, finance, and structuring matters.

Jeff Fong: CMO & Co-Founder

Digital marketing strategist and relationship builder with a background spanning MGM Resorts, Hilton Hotels, and Southern California's CRE community. Co-founder of Alliances.la, one of SoCal's most active CRE networking platforms connecting C-suite leaders, brokers, lenders, and investors through curated, high-impact events.

At Glassbox Lending, Jeff leads investor relations, brand strategy, and marketing — bringing deep community ties to strengthen trust with borrowers and investors alike.

GLASSBOX LENDING

Why Invest With Us:

The Fund Manager's career-long ties to commercial real estate brokers, commercial mortgage brokers and bankers across San Diego, Orange, LA, and Santa Barbara counties create a continuous pipeline of vetted opportunities — giving the Fund the ability to be selective, patient, and deliberate with every lending decision.

Other Private Lenders consistently rely on Peter, The Fund Manager, for real-time underwriting judgment.

MAJOR INVESTMENT RISKS (SUMMARY)

An investment in the Fund involves significant risks. The following is a summary only. See the “Risk Factors” section of the PPM for a complete discussion

Liquidity - High illiquid. 12-month lock-up, thereafter, redemptions are limited to 25% of an investor's capital account per quarter subject to an overall Fund cap of 10%.

No Guaranteed Returns - Distributions paid only when cash is available; not guaranteed.

Lending & Real Estate Risks - Borrower defaults, property value declines, interest rate volatility, non-performing loans, foreclosure/REO delays, and California concentration risk.

Manager Risks - Potential conflicts of interest exists — Loan Servicer is an affiliate of the General Partner.

> The foregoing is a summary of the major risks only. Prospective investors must carefully review the full Risk Factors in the PPM before investing.

NEXT STEPS

To receive the full Private Placement Memorandum, subscription materials, and to begin the accredited investor verification process, please contact:

Peter Steigleder

CEO & Co-Founder
Mobile: (818) 422-8879

Email: peter@glassboxlending.com

Website: www.glassboxlending.com

> *This presentation is qualified in its entirety by the Private Placement Memorandum. An investment in Glassbox Lending, L.P. involves significant risk, including the possible loss of principal. The Fund is available only to accredited investors.*