

VALUE-ADD INVESTMENT OPPORTUNITY

PRESS HOUSE



SPONSOR OVERVIEW

VERTICALLY INTEGRATED OWNER-OPERATOR.

Fox acquires underperforming multifamily assets and repositions them through its own management and leasing platform. The firm controls capital strategy and day-to-day operations simultaneously through a tech-enabled platform allowing us to see and approve every lease individually, no exceptions. Across eight transactions, this model has produced a 2.15x average equity multiple. 87.7% average IRR.

Fox's ambition is to become the arm of a major institutional investor, with an ambition of \$1B in AUM over the next five years.

BY THE NUMBERS

+\$81K

Avg. Value Created Per Unit

\$1.45B+

Total Assets Repositioned

16 Mo

Average time to value over the past 24 months

\$352M

Assets Under Management

INVESTMENT PLATFORM

Own-account acquisitions, value-add turnarounds, GP capital deployment.

SERVICE PLATFORM

Full-service operational mandates for institutional owners and family offices.

EXECUTIVE SUMMARY

PRESS HOUSE

Fox Real Estate presents the opportunity to acquire Press House, a 356-unit Class-A multifamily property in Washington DC's Union Market District, built in 2021 with ground-floor retail. We plan to **buy at \$309k per unit (\$110M) and stabilize to \$460k per unit at exit (+\$151k value per unit)**. In-place economic occupancy sits at just 65% against 87% physical occupancy, concessions and delinquency are elevated, and the current manager operates with no performance incentive tied to NOI growth. Fox will apply the same operational turnaround model proven at Ledger Union Market, where it grew NOI from \$683K to \$2.88M in 24 months.

Projected Financials

2.4x

Project Equity Multiple

54%

Project IRR (Annualized)

\$29M

Total Equity Needed

\$40M

Net Profit

24 Mo.

Target Hold Period

6.8%

Yield on Cost

THE OPPORTUNITY

PRESS HOUSE – CLASS-A IN DC'S UNION MARKET

356 units · Built 2021 · Ground-floor retail · NoMa / Union Market

THE ASSET

- 356 Class-A units in a single 2021-built tower
- Going in: \$4.6M NOI, 4.15% cap, 87% physical / 65% economic occupancy
- Union Market District: transit-oriented at NoMa-Gallaudet Metro
- Vacant ground-floor retail plus parking & storage income upside
- Income-restricted (IZ) units alongside market-rate inventory



VALUE-ADD INVESTMENT THESIS

1 Economic Occupancy Gap

Physical occupancy is 87% but economic occupancy is only 65%, the gap is heavy concessions, loss-to-lease, and delinquency. Fox closes it through disciplined leasing and collections, not capital.

2 Operational Turnaround

Replace the passive manager with Fox's performance-based, hospitality-driven platform. Fox ran this exact playbook two blocks away at Ledger Union Market, lifting NOI from \$683K to \$2.88M in 24 months.

3 Retail & Ancillary Income

Lease up the vacant ground-floor retail and optimize parking and storage income. Fox embeds into the asset, controls every value lever, and is compensated on NOI growth.

BUSINESS PLAN

FIVE KEY WORKSTREAMS

01 INCREASE IN ECONOMIC OCCUPANCY

Physical occupancy is already strong, but economic occupancy sits at just 65%, the difference being concessions, loss-to-lease, and delinquency. Fox closes that gap to 89%, carrying effective rent from \$2.34 to \$3.30 per square foot over the hold.

02 OPEX REDUCTION

Replace the passive incumbent manager with Fox's performance-driven approach. Disciplined supplier rebidding across contract services, marketing, and G&A. Bring janitorial and security in-house and right-size payroll to a lean on-site team.

03 LEASING & CONCESSION BURN-OFF

Drive economic occupancy from 65% to 89% and physical occupancy from 87% to 95%. Replace blanket concessions with disciplined, lease-by-lease pricing as the submarket's supply wave clears and deliveries fall.

04 DELINQUENCY & BAD-DEBT CONTROL

Lease-by-lease collections discipline: file on the first legally permissible date (the 11th in DC) and litigate through Offit Kurman. The same playbook cleared 28 delinquencies at Ledger Union Market.

05 RETAIL LEASE-UP & FINANCING

Lease up the vacant ground-floor retail and optimize parking and storage income. Bridge at 80% LTV / 6.85% I/O for 24 months; exit via disposition at a stabilized 5% cap

INVESTMENT THESIS

VALUE CREATION FROM T-6 – \$79M

VALUE DRIVER	DESCRIPTION	VALUE CREATED
Vacancy	Vacancy loss falls from \$124K to \$41K per month; physical occupancy 87% to 95%	+\$20M
Concessions & Loss to lease	Concessions, discounts and loss-to-lease burn off; economic occupancy 65% to 89%	+\$23M
Rent Increase	Market rents grown from \$3.60 to \$3.70 per square foot over the hold	+\$7M
OpEx Reduction	Contract services, payroll, marketing & G&A in-house; OpEx 57% to 36% of revenue	+\$20M
Retail & Ancillary Income	Vacant ground-floor retail leased up; parking & storage income optimized	+\$9M
TOTAL VALUE CREATION (@ 5% EXIT CAP)		+\$79M

EQUITY IN
\$29M
Total capital deployed

EQUITY OUT
\$40M
Total Net Profit

PROJECT MOIC
2.4x
Equity multiple

PROJECT IRR
54%
Annualized return

SENSITIVITY ANALYSIS

EQUITY OUT | IRR

\$29M of equity in. Equity out positive in all scenarios

Stabilized	4.50%	4.75%	5.00%	5.25%	5.50%
90% NOI	\$69M 53.9%	\$61M 44.6%	\$53M 35.7%	\$47M 27.1%	\$40M 18.7%
95% NOI	\$78M 63.1%	\$69M 53.9%	\$61M 45.1%	\$54M 36.7%	\$48M 28.5%
100% NOI	\$86M 71.7%	\$77M 62.6%	\$69M 53.9%	\$62M 45.6%	\$55M 37.5%
105% NOI	\$95M 79.9%	\$86M 70.8%	\$77M 62.2%	\$69M 53.9%	\$62M 45.9%
110% NOI	\$104M 87.7%	\$94M 78.6%	\$85M 70.0%	\$77M 61.8%	\$69M 53.9%

BASE CASE

\$69M

5.0% exit cap with 100% NOI

DOWNSIDE

\$41M

5.5% exit cap with 90% NOI

UPSIDE

\$105M

4.5% exit cap with 110% NOI

REPRESENTATIVE TERM SHEET

CAPITAL STRUCTURE & TERMS



Structure	European-style waterfall. LP full return of capital plus 8% preferred before 20% GP promote
Acquisition Price	\$110 M / \$309k per unit
Closing costs	\$4.6 M
Financing at Closing	80% LTV, 6.85% Interest Only
Equity at closing	\$26.3M
Hold Period	24 months
Turnaround	Operational (no major capex)
Total Project cost	\$118 M / \$332k per unit
Ending NOI	\$8.0M
Exit Value	\$161 M / \$451k per unit @ 5% cap rate
Exit	Disposition at a stabilized 5% cap rate
Exit Cap Rate	5.0% — senior debt repaid in full from sale proceeds at exit
Senior Debt	\$88 M

MARKET CONTEXT

WASHINGTON DC MULTIFAMILY: SUPPLY WAVE PEAKING, DEMAND STRUCTURAL.

5.2%

DC metro vacancy,
year-end 2025

~4,000

Units delivering 2026,
down from ~14,300 in 2025

10.6%

Class-A vacancy vs 4.2%
stabilized: the concession gap

4.75-5.5%

DC multifamily
cap rate range 2025

SUPPLY WAVE PEAKING

Roughly 60,000 units have been added to DC since early 2022, expanding inventory about 15%. Deliveries fall from ~14,300 in 2025 to under 4,000 in 2026, handing stabilizing assets pricing power as concessions burn off.

CLASS-A CONCESSION GAP

Class-A vacancy sits near 10.6% against a 4.2% stabilized rate, with lease-up concessions elevated. Press House lives in that gap — physical occupancy is there, economic occupancy is not. As supply clears, the gap closes.

DEMAND IS STRUCTURAL, NOT CYCLICAL

DC's federal government and contractor base anchors renter demand, while for-sale affordability keeps households renting. Union Market / NoMa is a top transit-oriented lifestyle node, anchored by the NoMa-Gallaudet Metro and the Union Market food hall.

LEDGER UNION MARKET TURNAROUND (24 Months)



BEFORE

\$683K

NOI

Occupancy 67%
Delinquency 41%
Rent \$psf: \$3.31

AFTER

\$2.88M

NOI

Occupancy 96%
Delinquency 7%
Rent \$psf: \$4.11
OpEx: -11.7%

What we did

- Repositioned as boutique luxury; spacious units became the differentiator
- Eliminated 28 delinquencies through strategic tenant management + safety upgrades
- Installed hospitality rituals: weekly events, newsletters, thoughtful gifts
- Cut on-site staff costs 36% while upgrading talent via remote support
- Strategic CapEx in amenity spaces drove 25+ Google review mentions

THE TEAM



PJ Goupil, CPA

FOUNDER & PRESIDENT

CAREER

Fox Real Estate – Founder

KPMG – Audit

F&B Operations – \$24M Revenue

CPA Designation

A chartered accountant by trade, PJ began his career as a consultant at KPMG before joining Gouverneur Real Estate Group as Corporate Development Manager. He founded Fox Real Estate in 2014 and has since repositioned mixed-use, office, and multifamily assets across Canada and the US — including the iconic Place Ville-Marie (Cathcart Food Hall) and Faubourg Sainte-Catherine (Kampai Garden) in Montreal.

Since 2021, PJ has focused Fox's investment platform on multifamily turnarounds. He has personally acquired and repositioned 8 multifamily assets in Montreal, generating \$17.7M in gross profit and an 87.7% average IRR. PJ is the operator on every Fox deal. He reviews every lease, every renewal, and every budget personally. He lives within 3km of La Cité. The same person who signs the deal is in the building when it leases up.



William R.C. Tresham

STRATEGIC ADVISOR

CAREER

Ivanhoé Cambridge – President

Trizec Properties – COO & EVP

Great Gulf Group – Exec. Chairman

Gilbane Inc. – Board Member

Bill Tresham ran the real estate arm of La Caisse de dépôt et placement du Québec. As President of Ivanhoé Cambridge, La Caisse's \$60B real estate subsidiary, Bill oversaw a global portfolio across four continents and grew AUM from \$30B to \$60B during his tenure.

Before Ivanhoé Cambridge, Bill served as COO and EVP of Trizec Properties, one of the largest publicly traded REITs in North America. More recently, he was the CEO & Executive Chairman of Great Gulf Group and he is currently a board member of Gilbane Inc, one of the largest construction firms in America.

Bill is a co-sponsor in this transaction with personal capital committed.

FOX SERVICE PLATFORM

FOX performs value-add **operational mandates for institutional owners and family offices in Canada and the US**. Running our tried & true playbook, our team delivers fast turnarounds to create value in 18–24 month timelines.

This includes:

- On-site owner representation
- Property manager, marketing and leasing
- institutional grade reporting

In-House Expertise

- Lead Generation (turnaround sauce)
- Photography / Videography
- Tech Automations & AI Agentic Improvements
- Leasing (full cycle - every lease approval from asset management 5 feet away)
- Asset Management
- Renovation Management
- Design Project Management
- Facilities Management
- Accounting & Operational Reporting

FOX TEAM

25

Employees

10

Remote support team
(can be scaled up within weeks)
South Africa, Mexico, Philippines

32+

AI-First Tech Stack
Includes 10+ and counting property specific AI agents, increasing the capability of the human team

WHO TRUSTED US

La Caisse 



Circle K
Family Office


GREAT
GULF


CHRISTOPHER
HOMES

THE OPPORTUNITY

The same playbook we executed 0.2 miles away at Ledger Union Market, now on a Class-A asset. Backed by Fox's vertically integrated DMV operating team.

\$29M

Total Equity Raise

\$40M

Net Profit in 24 Months

+\$151K

Value Created Per Unit at Press House

This is the next step in building Fox's DMV multifamily platform for institutional investors.

Target: \$1B in DMV multifamily AUM within 5 years.