



FREX DB SERIES I DST



Domain at Town Centre

A 336-unit, 912-bed purpose-built student housing community serving West Virginia University

FOR ACCREDITED INVESTORS ONLY: This material does not constitute an offer to buy or sell any securities and is authorized for use only when accompanied by the Confidential Private Placement Memorandum (the "Memorandum") of FREX DB Series I DST (the "Trust"). Reference is made to the Memorandum for a statement of risks and terms of the Trust's private offering (the "Offering") of Class 1 Beneficial Interests ("Interests") and qualifications and assumptions regarding forward-looking information. The information set forth herein is qualified in its entirety by the Memorandum. All potential investors must read the Memorandum and no person shall invest without acknowledging receipt and having completed their review of the Memorandum, including the risk factors contained therein. Capitalized terms not defined herein have the meanings ascribed to them in the Memorandum.

The Offering: FREX DB Series I DST

Domain at Town Centre

PROPERTY ADDRESS:

5000 Domain Drive, Morgantown, WV 26501

PROPERTY DESCRIPTION:

Domain at Town Centre is a 2012 vintage, stabilized 336-unit, 912-bed purpose-built student housing property serving West Virginia University ("WVU"). The property is located one mile from WVU's campus and directly next to a main retail center, making it one of the best non-walkable student housing accommodations for WVU.

Metropolitan Statistical Area:

Morgantown, WV Metropolitan Statistical Area/
Population: 142,752

Total Capitalization:

\$75,983,939

Loan-To-Cost:¹

47.1%

Tenant Use:

Student Housing

Minimum 1031 Investment:

\$100,000

Property Size:

336 units, 912 beds

Total Offering Size:

\$40,178,939

Master Tenant:

FREX DB LeaseCo Series I LLC

Expected Distribution Frequency:

Monthly

Minimum Cash Investment:

\$25,000



Transaction Overview

Institutional Quality: Domain at Town Centre has been institutionally owned for nearly 10 years and is expected to require minimal capital expenditures

Preleasing Ahead of Pace: The Property is currently 93% occupied for the 2025/2026 academic year and is already 73% pre-leased for the 2026/2027 academic year, with over four months of leasing still remaining¹

Mandate for Enrollment Growth: The West Virginia Governor tasked WVU with drastically growing enrollment. WVU recently hired a new President and a new Enrollment Director who dramatically increased enrollment in their prior positions^{2,3}

Lack of Supply: Many developers do not target the Morgantown market due to relatively low market rents and lack of buildable sites. There has been no new supply built since 2016 and there is no new supply in the pipeline. WVU houses about 5,249 students on campus, leaving 18,394 in need of off-campus housing; with only 6,700 off-campus beds available, WVU's total enrollment of 23,643 creates a shortfall of roughly 11,694 students, equating to a capture rate of ~57%^{4,5}

Transaction Overview			
Total Capitalization		\$75,983,939	
	Amount	Loan-to-Cost ⁶	Per Bed
Loan Amount at Acquisition Date:	\$35,805,000	47.1%	\$39,260
Loan Amount at Maturity Date:	\$35,805,000	47.1%	\$39,260
Stated Maturity Date:	March 11, 2036		
Interest Rate:	6.098%		
Amortization:	No		
Upfront Reserves:	\$2,303,906		\$2,526

Offering Summary		
Total Offering Amount:	\$40,178,939	
Minimum 1031 Investment:	\$100,000	
Minimum Cash Investment:	\$25,000	
Expected Distribution Frequency:	Monthly	



DOMAIN AT TOWN CENTRE



The Property

Property Description

Address:	5000 Domain Dr., Morgantown, WV 26501
Year Built:	2012
Units / Beds:	336 Units / 912 Beds
Buildings:	14 residential, 1 clubhouse, 2 maintenance
Parking:	976 spaces

Unit Mix and Rent Schedule

Type	Bed Count	Unit Count	Avg. Sqft/ Bed	Avg. Rent/ Bed
1x1	48	48	601	\$1,558
2x2	240	120	430	\$875
3x3	144	48	391	\$763
4x4	480	120	369	\$650
Total / Avg.	912	336	400	\$775

COMMUNITY AMENITIES

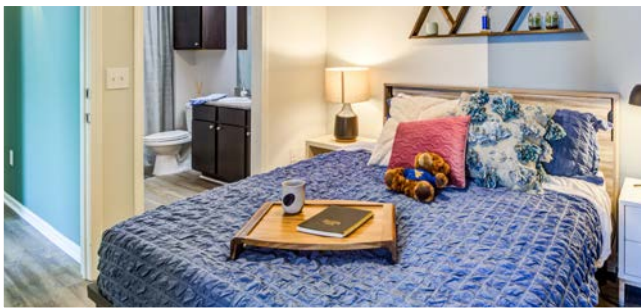
- Resort-style pool
- Outdoor kitchen & grilling
- High-tech 24/7 fitness center
- Pickle-ball/basketball court
- Dog park
- Computer lounge
- Private study rooms
- Private, free shuttle to campus

UNIT AMENITIES

- 100% bed-to-bath parity
- Walk-in closets with shelving
- Sunny patios or balconies
- In-unit, full-size washer/dryer appliances
- Fully furnished with custom furniture package, flat-screen TVs, and modern designer lighting

Master Lease Summary

The Property has been leased by the Trust to the Master Tenant pursuant to the Master Lease. The Master Lease is, with certain exceptions regarding Landlord Costs, a “net” lease, allocating to the Master Tenant all expenses associated with the Property. Real estate taxes and property insurance are funded by the Master Tenant through monthly payments based on projected amounts and reconciled on an annual basis. The Trust may procure insurance or remit payments for taxes or insurance as an administrative or lender-required convenience using Master Tenant funds.



Landlord:	FREX DB Series I DST
Tenant:	FREX DB LeaseCo Series I LLC
Lease Commencement Date:	March 11, 2026
Occupancy:	93%
Base Rent Description:	Set to cover Real Estate Taxes, Insurance, and Loan Interest
Projected Base Rent Amount (Year 1):	\$2,929,474
Projected Base Rent Amount (Average):	\$2,968,107
Projected Additional Rent Cap (Year 1):	\$2,176,000
Projected Additional Rent Cap (Average):	\$2,552,200
Lease Term:	10 Years
Demand Note Issuer:	FREX DST Holdings LLC
Demand Note Amount:	\$1,500,000

Market and University Overview

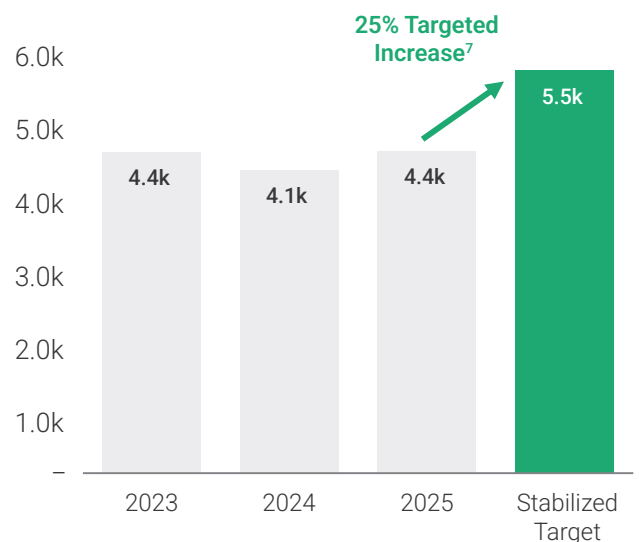


WEST VIRGINIA UNIVERSITY

WVU, established in 1867, is a land-grant institution that plays a pivotal role in higher education within the state of West Virginia. Located in Morgantown, WVU is recognized for its comprehensive academic programs, research initiatives, and commitment to community engagement.¹ WVU has a total enrollment of 23,532 students as of Fall 2025.²

- WVU recently hired a new vice president of enrollment from the University of Tennessee, where he increased enrollment by 43% – from 25,000 to 40,000 students between 2017 and 2025³
- Fall 2025 **Freshman enrollment increased 7.2% year-over-year**, the highest since 2022.² WVU has also received support from the Governor of West Virginia who stated, “WVU, your No. 1 goal is you have to grow your enrollment dramatically”⁴
- Freshman retention rate reached a new record of over 85% as of Fall 2025, over 6% increase since Fall 2021^{2,5}
- The Morgantown student housing market is **96% occupied for the 2025/2026 academic year**, the highest in 10 years⁶

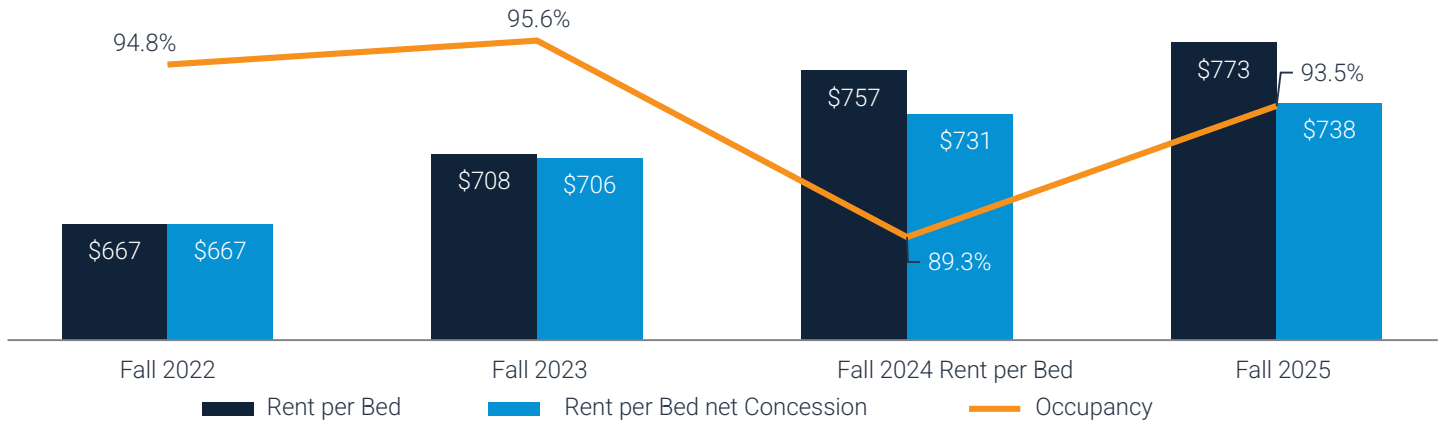
Freshman enrollment is up 7.2% year-over-year²



Deal Fundamentals Domain at Town Centre

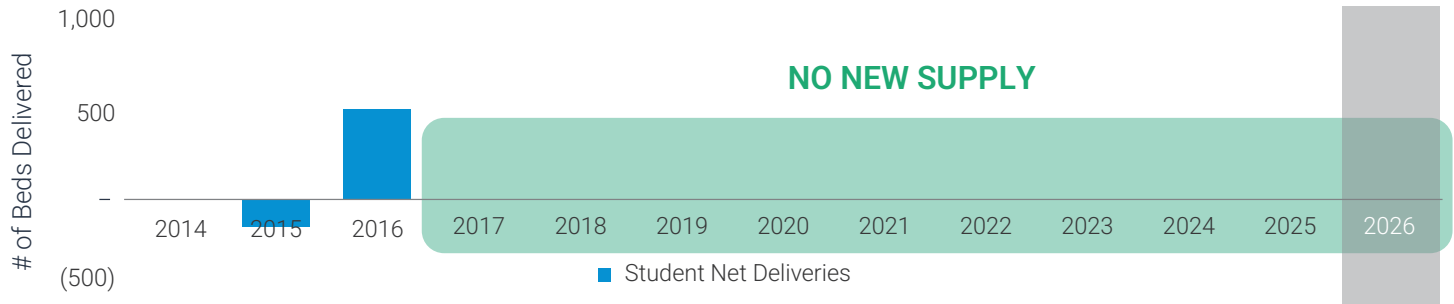
Historical Performance

- The Property is already 73% pre-leased for the 2026/2027 academic year, with over four months of leasing still remaining¹
- The Property has maintained strong occupancy over the past four years with a 3.4% rent compounded annual growth rate and is tracking to 5.6% effective rent growth for Fall 2026



Supply Analysis²

- In Morgantown, there have only been 534 beds developed over the past decade and there is currently no new supply under construction. Large-scale developers have not targeted Morgantown, primarily due to relatively low market rents



Market Performance & Rent Comparables

- The Property is one of the newer and highest quality assets in the local market
- The most comparable properties in the local market are 100% occupied and charge rents for 4x4 floorplans (53% of total beds at Domain) 16% higher than our underwriting³

Historical Occupancy and Rent Growth⁴

	14/15 AY	15/16 AY	16/17 AY	17/18 AY	18/19 AY	19/20 AY	20/21 AY	21/22 AY	22/23 AY	23/24 AY	24/25 AY	25/26 AY
Market Occupancy	96%	98%	86%	90%	90%	88%	88%	85%	87%	90%	91%	96%
Avg Asking Rent	\$532	\$556	\$573	\$557	\$569	\$574	\$577	\$573	\$590	\$607	\$637	
YoY ▲	-	4.5%	3.1%	(2.8%)	2.2%	0.9%	0.5%	(0.7%)	3.0%	2.9%	4.9%	Highest in 10 years
Avg Effective Rent	\$532	\$555	\$563	\$553	\$564	\$565	\$575	\$571	\$585	\$604	\$630	
YoY ▲	-	4.3%	1.4%	(1.8%)	2.0%	0.2%	1.8%	(0.7%)	2.5%	3.2%	4.3%	Accelerating rent growth

| Master Tenant Business Plan¹

The Master Tenant will seek to maximize occupancy and revenue while maintaining cost control by implementing an institutional quality property management program

THE MASTER TENANT PLANS TO:²

- Continue to operate the Property in an effort to realize maximum operating performance
- Complete lease-up ahead of the upcoming academic year
- Address and cure a limited set of deferred maintenance items
- Build a relationship with WVU and its housing staff to position the Property as a preferred off-campus housing provider

Overall, the Property represents a stable and low-complex opportunity. By completing the remaining lease-up, addressing limited deferred maintenance, and strengthening ties with WVU, the Property is expected to generate durable performance and sustained demand for the asset across future academic cycles.

SALE OF THE PROPERTY:

Upon disposition of the Property, the Trust will distribute all of its assets to the Beneficial Owners of the Trust, subject to the exercise of the FMV Option (if invoked), and then dissolve the Trust. In all cases, unitholders will have an option to receive cash.



Sponsor Overview Fortress Investment Group¹

Fortress is a highly diversified global investment manager across a range of credit and real estate strategies. Fortress delivers local expertise with a global perspective in 13 office locations worldwide. We believe that the depth and breadth of our resources—our intellectual capital, investment, origination, asset management and servicing capabilities, and our time-tested and disciplined processes—distinguish and differentiate our business

Investing
History
**20+
YEARS**

AUM²
\$53B

Investors
2,000

Invested Capital
Since Inception

\$210B+

Investment
and AM
Professionals
405

Global Offices
13



TIM SLOAN

**Vice Chairman,
Head of Global
Real Estate**

Mr. Sloan, Vice Chairman of Fortress and Head of Global Real Estate, serves on Fortress' Management and Leadership Committees. Mr. Sloan also serves on the Investment Committee of numerous Fortress Credit Funds and is a member of the firm's Environmental, Social and Governance (ESG) and Diversity & Inclusion (D&I) Committees. Mr. Sloan began his career at Wells Fargo & Company in 1987. He held leadership roles in the company's credit and real estate operations, and headed groups including Commercial Banking, Commercial Real Estate and Specialized Financial Services as well as executive roles such as CAO, CFO and COO. In 2016, Mr. Sloan was appointed CEO, President and member of the company's Board of Directors. He retired from Wells Fargo in 2019 after 31 years of service. Mr. Sloan is a member of the Board of Trustees of the California Institute of Technology, serving as Chair of the Board's Investment Committee and also serves on the Board of Governors of the Huntington Library, Art Museum and Botanical Gardens. In addition, Mr. Sloan is a member of the Advisory Board of the University of Michigan's Ross School of Business, from which he received an MBA in 1984.



ELI EDWARDS

**Managing
Director,
Deputy CIO**

Mr. Edwards is a Managing Director in Fortress's Menlo Park office responsible for sourcing and executing commercial real estate transactions. Since joining Fortress in 2011, Mr. Edwards has focused on opportunistic equity and distressed debt acquisitions across all property types and US geographies. Prior to joining Fortress, Mr. Edwards worked for Barclays in their real estate investment banking division. Previously, Mr. Edwards worked for Bank of America working out defaulted CMBS loans. Mr. Edwards received a B.S. in Economics from Duke University, where he graduated Magna Cum Laude.



**DAVID
HAMMERMAN**

**COO of Fortress
Global Real Estate
Equity**

Mr. Hammerman is a Managing Director and the Chief Operating Officer of the Fortress Real Estate Funds based in the Menlo Park office. Mr. Hammerman is also a member of the real estate equity Investment Committee and a member of the firm's Environmental, Social and Governance (ESG) and Diversity & Inclusion (D&I) Committees. Mr. Hammerman previously served in an investment capacity with responsibility for equity and structured debt investments. Prior to joining Fortress in 2018, Mr. Hammerman was a Vice President for Mack Real Estate Credit Strategies, based in Los Angeles and responsible for leading West Coast originations. Previously, Mr. Hammerman was a Vice President for ICONIQ Capital's real estate direct investing team, and prior to that was based in the Blackstone's Los Angeles office with responsibility for sourcing, underwriting and executing transactions across all property types. Mr. Hammerman received a B.S. in Business Administration from Georgetown University's McDonough School of Business, where he graduated Magna Cum Laude, and is proud to serve on the Steering Committee of the university's Steers Center for Global Real Estate.

Fortress Investment Group Sponsor Experience

Fortress has invested over \$29 billion¹ in global real estate transactions, and the battle-tested Fortress team has been actively investing in commercial real estate debt and equity since 2002, over \$1.0 billion² of which has been invested in common equity transactions across targeted DST offering asset classes: multifamily, student housing, and senior housing

TOTAL	122 Investments	\$3.4 billion Total Capitalization	\$1.0 billion Invested Equity
MULTIFAMILY 92 Properties \$2,317 million Total Capitalization			
STUDENT HOUSING 7 Properties \$310 million Total Capitalization			
SENIOR HOUSING 20 Properties \$755 million Total Capitalization			

Important Footnotes

THE OFFERING: FREX DB SERIES I DST | DOMAIN AT TOWN CENTRE

¹ Based on maximum offering amount of \$40,178,939 and maximum gross proceeds of \$75,983,939.

TRANSACTION OVERVIEW

¹ As of March 13, 2026.

² WV News as of September 2025.

³ IPEDS database as of November 2025.

⁴ West Virginia University Office of Data and Analytics as of Fall 2025.

⁵ RealPage as of November 2025.

⁶ Based on maximum offering amount of \$40,178,939 and maximum gross proceeds of \$75,983,939.

MARKET AND UNIVERSITY OVERVIEW

¹ West Virginia University, "About WVU," as of March 2026.

² West Virginia University Office of Data and Analytics as of Fall 2025.

³ IPEDS database as of November 2025.

⁴ WV News as of September 2025.

⁵ WVU Today as of November 2025.

⁶ RealPage as of November 2025.

⁷ Per conversation with WVU's VP of Enrollment.

DEAL FUNDAMENTALS | DOMAIN AT TOWN CENTRE

¹ As of March 13, 2026.

² Beds delivered and student net deliveries from Costar as of December 2025.

³ Market survey and property tours conducted by Fortress.

⁴ Data from RealPage as of December 2025. There are no guarantees these results will continue.

MASTER TENANT BUSINESS PLAN

¹ There can be no assurance that the Trust will be successful in executing the business plan and achieving the desired objectives during the expected timeframe or at all. Please refer to the "Risk Factors" in the Memorandum.

² There are no guarantees these results will be achieved or that costs may be managed for these objectives.

SPONSOR OVERVIEW | FORTRESS INVESTMENT GROUP

¹ As of June 30, 2025, unless otherwise noted.

² Fee-paying AUM plus uncalled and callable capital as of June 30, 2025. AUM refers to the assets Fortress manages, including capital that Fortress has the right to call from investors, or investors are otherwise required to contribute, pursuant to their capital commitments to various funds or managed accounts. AUM equals the sum of: (i) the net asset value ("NAV") of the hedge funds, (ii) the capital commitments, invested capital or net capital base (or NAV, if lower) of the credit PE funds and private equity funds, depending on which measure management fees are being calculated upon at a given point in time, plus uncalled and callable capital from which Fortress is currently not earning management fees, (iii) the contributed capital or book equity of the publicly traded permanent capital vehicles; and (iv) amounts investors have committed to contribute to certain managed accounts, including unfunded amounts for which Fortress is currently not earning management fees.

FORTRESS INVESTMENT GROUP | SPONSOR EXPERIENCE

¹ As of June 30, 2025.

² As of March 16, 2026. Data includes investments that were not held in DST products.

Disclaimers & Risk Factors

The information contained herein is for informational purposes only and is current as of the date of this publication. It does not constitute an offer or a solicitation to buy or sell securities, and it does not constitute, and should not be relied upon as, investment, legal, regulatory, business, tax, financial, accounting or other advice or a recommendation regarding Fortress Investment Group LLC ("Fortress"), its affiliates, or investment programs sponsored by Fortress or its affiliates, including Delaware statutory trust ("DST") products.

An offer or a solicitation to buy or sell securities will only be made through the Memorandum. Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of any securities offered by the Trust or determined if the Memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

These materials may contain information from third party sources that Fortress and its affiliates have not verified. No representation or warranty, express or implied, is given by or on behalf of Fortress or any of its affiliates as to the accuracy, fairness, correctness or completeness of the information or opinions contained herein. Fortress and its affiliates accept no liability for any loss arising, directly or indirectly, from any use of these materials of their contents.

Investing entails risk, including potential loss of principal. Prospective investors should consider all risks set forth in the Risk Factors section of the Memorandum before making an investment decision. In making an investment decision, you must rely on your own examination of the transaction and the merits and risks involved. Risks related to the Offering include limited operating history; lack of liquidity; uncertain distributions; inconsistent property valuations; changing interest rates; inability to sell, refinance or reposition the Property in response to changes in economic or other conditions; leverage risks; actual and potential conflicts of interest between Fortress and its affiliates; and payment of substantial fees, costs and other expenses—all of which can impact an investment's returns. Diversification is not guaranteed, nor does it ensure profitability or protection against loss. There is no public market for the Interests issued by the Trust, and no public market is expected to develop.

Any discussion of tax matters herein is provided for general informational purposes only and does not constitute, and should not be relied upon as, tax advice. Fortress and its affiliates do not provide tax advice. Prospective investors should consult their own independent tax advisors regarding the federal, state, local and other tax consequences of any investment, including the application and availability of Section 1031 of the Internal Revenue Code. The tax consequences of an investment, including eligibility for a Section 1031 exchange, are highly dependent on each investor's specific facts and circumstances, and no representation or warranty is made that any particular tax result will be achieved. Fortress intends to obtain advice or opinions from tax counsel regarding certain tax matters, but no assurance can be given that the Internal Revenue Service or any state or local taxing authority will agree with any such tax consequences.

An investment in an Interest is highly speculative and illiquid and includes the risk of loss, including loss of principal invested. The risks involved with an investment in Interests include, but are not limited to:

- this is a "best efforts" offering with no minimum raise or minimum escrow requirements;
- the lack of liquidity and/or public market for the Interests;
- the holding of a beneficial interest in the Trust with no voting rights with respect to the management or operations of the Trust or in connection with the sale of the Property;
- risks associated with owning, financing, operating and leasing a student housing complex and real estate generally in West Virginia, and more specifically the Morgantown Metropolitan Statistical Area;
- risks associated with the FMV Option;
- risks associated with general market fluctuations such as recessions (global or local), the impact of pandemics (including the COVID-19 pandemic), and other systemic market or economic fluctuations of the communities in which the Property exists;
- the Trust depends on the Master Tenant for revenue, and the Master Tenant depends on the end-user tenants for revenue and thus any default by the Master Tenant or the end-user tenants will adversely affect the Trust's operations;
- performance of the Master Tenant under the Master Lease, including the potential for the Master Tenant to defer a portion of rent payable under the Master Lease;
- reliance on the Master Tenant, the Manager and the Property Manager engaged by the Master Tenant, to manage the Property;
- risks associated with DST Holdings funding the Demand Note that capitalizes the Master Tenant;
- risks relating to the terms of the financing for the Property, including the use of leverage;
- lack of diversity of investment;
- the existence of various conflicts of interest among the Sponsor, the Trust, the Master Tenant, the Manager, and their affiliates;
- material tax risks, including treatment of the Interests for purposes of Code Section 1031 and the use of exchange funds to pay acquisition costs, which may result in taxable boot;
- the Interests not being registered with the United States Securities and Exchange Commission or any state securities commissions;
- risks relating to the costs of compliance with laws, rules and regulations applicable to the Property;
- risks related to competition from properties similar to and near the Property; and
- the possibility of environmental risks related to the Property.

Forward Looking Statements: The information contained herein is subject to change for any reason and without notice. Statements included herein may constitute "forward-looking statements," which relate to future events or Fortress, FREX, DSTs or their affiliates' future performance or financial condition. These statements are not guarantees of future performance, condition or results, reflect our subjective judgment and should not be relied upon in making investments. Actual results and condition may differ materially from those in the forward-looking statements. Past performance is not a guarantee of future results.

Note: Securities are offered through Orchard Securities, LLC. Member FINRA/SIPC. Orchard Securities, LLC and Fortress are not affiliated.



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1345 Avenue of the Americas, 45th Floor
New York, NY 10105
(833) 694-0080 | fortress.com



ORCHARD
SECURITIES™

MANAGING BROKER-DEALER

365 Garden Grove Lane, Suite 100
Pleasant Grove, UT 84062
(801) 316-4301 | orchardsecurities.com

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