

\$600,000 SERIES C FIRST MORTGAGE PARTICIPATIONS \$412 MILLION 552-UNIT MIXED-USE RESIDENTIAL DEVELOPMENT

60 Challenger Road, Ridgefield Park, New Jersey

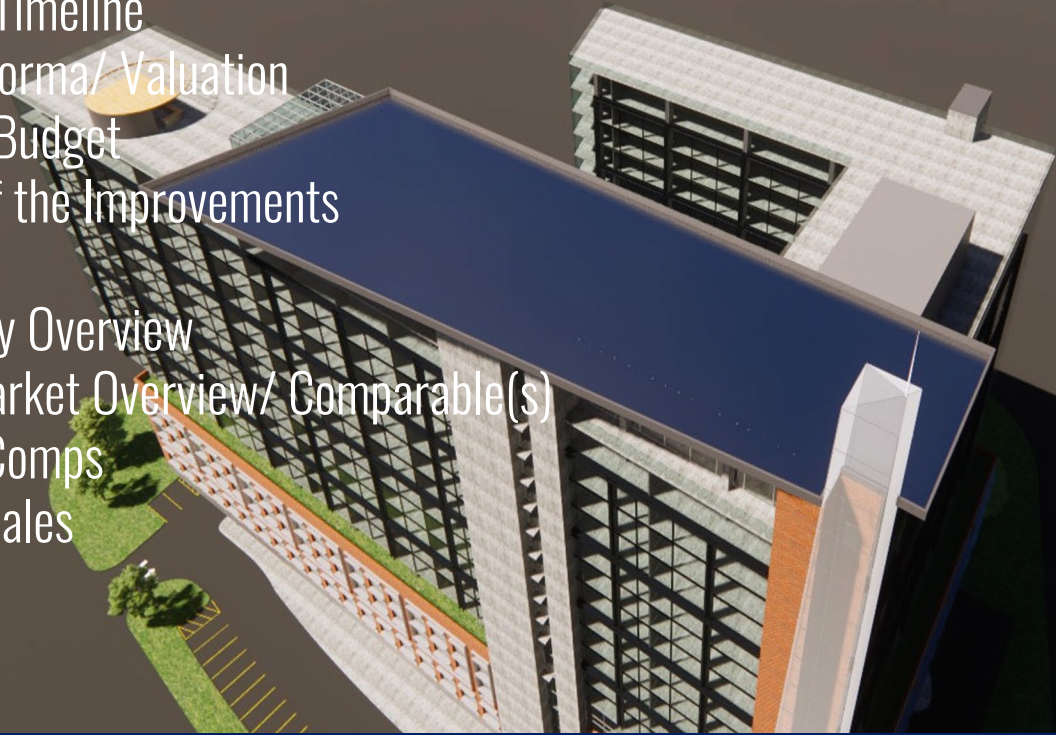


CHESTERFIELD FARING LTD

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Overview. Chesterfield Faring Ltd. (“CFL”) acquired the \$10.55 million first mortgage (the “**Loan**”) secured by **development land** for Challenger 60 (“**C60**”) on April 6, 2022 (the “**Closing Date**”). CFL arranged 100% senior financing of \$10.55 million from Fairbridge Capital Partners (“**FB**”). CFL’s investors and CFL invested \$511,806 Series A units on the Closing Date including two (2) months of prepaid interest and closing costs. CFL owns \$238,000 of the Series A. CFL accrues 21.0% annual interest (\$180,000 per month) while paying FB currently 13.0% annual interest (\$115,000). CFL’s spread income is \$65,000 per month. On the original \$511,866 investment, CFL receives over a 120% gross annual return. By June 1, 2022, CFL amortized and recouped all its \$511,000 investment. On July 15, 2022, CFL raised a \$300,000 Series B units. As of October 1, 2022, the gross profit is \$1.26 million with \$811,806 invested with a gross profit of \$455,951 less investor interest of \$146,125 to date (3.0% a month to investors). CFL is paid up to FB until October 1, 2022. This raise is to pay for the next five (5) months.

Terms of the Investment. The \$600,000 Series C has six (6) \$100,000 units (the “**Series C**”). Each Series C pays 3.0% per month accruing. CFL must still pay currently the approximate \$115,000 per month. The investment does not have a term, but the investor (you) will receive a minimum of three (3) months of interest. It is anticipated that the payoff will occur before May 2023.

Risks Mitigated. CGO is valued at \$34 million via appraisal. The borrower has a \$33.0 million contract in hand (33% leverage) which may close by March 2023. CFL values C60 at \$20.0 million (50% leverage) on a fire sale basis because the Loan is in default. CFL has multiple offers ranging from \$18.0 million to \$22.0 million as a fire sale. There is a \$4.9 million second mortgage (the “**Second**”) subordinated to the Loan owned by Gated. Gated is a developer, Gated will buy C60 back in the foreclosure further if none of the fire sale buyers materialize at the auction. The borrower is not financeable, so a sale is the likely outcome even if the borrower files bankruptcy. Thus, there is literally no risk of principal or interest loss on the Loan.

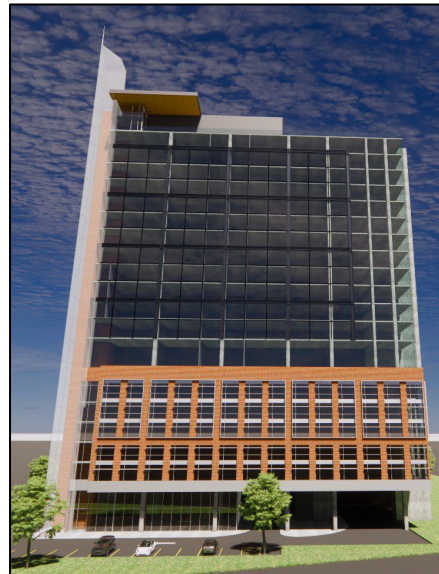
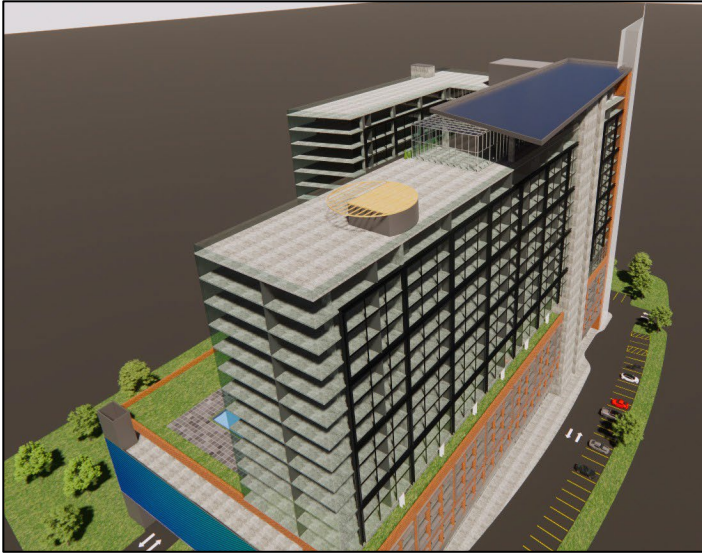
The Plan. On October 7, 2022, CFL coordinated with FB and Gated making an offer to the borrower of a four (4) month forbearance in exchange for acknowledging the amounts owed now plus tendering title to a new SPE (special purpose entity) controlled by CFL, FB, and Gated. This provides certainty for all the participants.. The estimated payoff of all liens is under \$17 million including default interest. CFL’s default interest is superior in position to the Second.

Project Overview. C60 includes 1,117,831 GSF approved for 552 residential rental apartments (10% affordable), 34,298 SF of retail space across three levels, plus 920 parking spaces. The ground floor includes a residential lobby as well as three large retail spaces. The 7th floor will be dedicated amenity space for the residences. Parking will be on the second through sixth floors raising the heights for great NYC views.

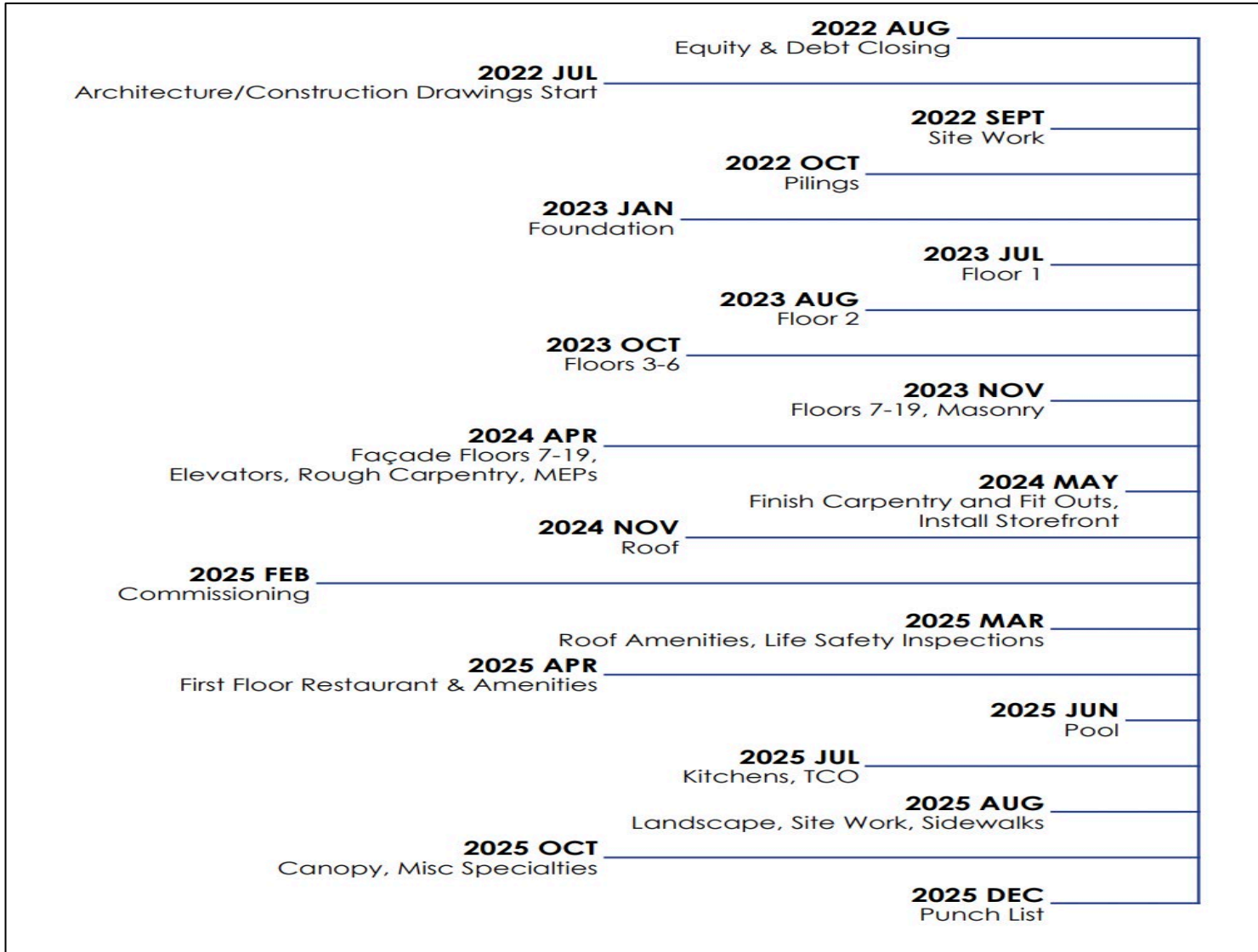
Location. The Location is an excellent in-fill urban location across from Samsungs North America HQ. Bergen County is one of the wealthiest counties in NJ. And in the USA The site is 15 minutes from NYC. Located in Overpeck Corporate Center, Bergen County’s preeminent business park, C60 will draw an affluent tenant profile consisting of corporate tenants (i.e., Samsung employees) and residents who work in nearby New York City. C60 is directly adjacent to I-95 and Route 46, while I-80 is located directly to the north. Access to NYC is via the George Washington Bridge (5 miles to the east), the Lincoln Tunnel (9.5 miles to the south), and nearby public transit including commuter train and bus lines operated by New Jersey Transit. Newark and LaGuardia Airports are located 18 and 15 miles to the south and east, respectively.

Contents. The contents hereinafter show the project anticipated to be developed by a new buyer. A detailed study is attached showing the viability and profitability of C60 if developed supporting a \$34.0 million valuation if the Loan and Second were not in default.









FINANCIAL PROFORMA/ VALUATION



Income & Expense Proforma			
	# Units	SF	
Income			
Market Rents	496	485,754	\$ 25,621,923
COAH Rents	56	75,610	\$ 1,917,975
Total Vacany Loss		5.39%	\$ (1,485,954)
Administrative/Models		0.77%	\$ (211,536)
Concessions			\$ (6,000)
Bad Debt Collection Loss			\$ (73,533)
Application/Deposit			\$ 33,295
Late NSF Charges			\$ 57,495
Parking/Storage Income			\$ 501,300
Retail Income			\$ 859,000
Signage Income			\$ 300,000
Month to Month/Early Term			\$ 145,432
Pet Fees			\$ 122,940
Cleaning/Damages			\$ 15,500
Utility Reimbursement			\$ 424,095
Misc. Income			\$ 112,500
Cable Income			\$ 24,900
Total Income			\$ 28,359,331
Salaries			\$ 1,116,700
Advertising/Marketing			\$ 173,500
Maintenance Expense			\$ 227,955
Redecoration/Make Ready			\$ 169,750
Contact Services			\$ 695,000
Management Fees		2.00%	\$ 539,475
Administrative			\$ 246,000
Utilities			\$ 720,000
Property Taxes			\$ 4,100,000
Insurance			\$ 225,900
Total Expenses			\$ 8,214,280
Net Operating Income			\$ 20,145,051

Unit Type	Unit Ct	AVG Unit SF	AVG Unit \$/SF	Effective Rent \$	Total Rent
STUDIO	32	561	\$ 4.27	\$ 2,395	\$ 76,655.04
MARKET	32	561	\$ 4.27	2,395	76,642.23
1BR	348	899	\$ 4.30	\$ 3,930	\$ 1,345,263.60
MARKET	337	899	\$ 4.44	3,995	1,345,155.72
COAH	11	899	\$ 2.17	1,950	21,459.13
2BR	159	1293	\$ 3.87	\$ 5,006	\$ 796,319.91
MARKET	126	1293	\$ 4.33	5,595	705,434.94
COAH	33	1293	\$ 2.13	2,755	90,884.97
3BR	13	1921	\$ 2.22	\$ 4,263	\$ 55,395.46
MARKET	1	1921	\$ 4.12	7,915	7,914.52
COAH	12	1921	\$ 2.06	3,959	47,480.94
Total	552	561364	\$ 4.09	\$ 4,159	\$ 2,295,713.00

Unit Type	Unit Ct	Total SF	Total Income
MARKET	496	485751	\$ 25,621,768.92
COAH	56	75607	\$ 1,917,900.48
Total	552	561364	\$ 27,548,556.00

Stabilized Value at:	4.75%	\$ 424,106,343
Lease-Up Discount		\$ (25,000,000)
Value of PILOT		\$ 12,610,000
As Is Value:		\$ 412,000,000



CONSTRUCTION BUDGET



ACQUISITION COSTS:		\$ Amount
Purchase Price	\$	34,000,000
Seller Credits		
Purchaser Credits		
TOTAL ACQUISITION COSTS:	\$	34,000,000
HARD COSTS:		\$ Amount
HARD	\$	214,310,739
General Conditions	\$	13,930,198
Fees	\$	6,559,250
Insurance	\$	6,638,275
Contingency	\$	5,000,875
City Fees Sewar and Water	\$	-
Building Permits	\$	-
Completion Guaranty	\$	2,500,000
TOTAL HARD COSTS:	\$	248,939,337
Project Reserves:		\$ Amount
COAH Reserve	\$	-
Operating & Int. Reserve (Balance)	\$	-
Real Estate Tax Reserve	\$	1,125,000
Insurance Reserve	\$	-
Project Level Reserve	\$	-
TOTAL PROJECT RESERVES:	\$	1,125,000

SOFT COSTS:		\$ Amount
Developer's Fee	\$	5,383,753
Pre Development	\$	-
Real Estate Taxes (Pre-Development)	\$	-
Start Up Rental	\$	-
Sales & Marketing FF&E:		
Sales & Marketing Leasing	\$	125,000
Rental Center Mock-Ups	\$	25,000
FF&E	\$	15,000
Artwork	\$	10,000
Final Cleaning	\$	50,000
Architecture & Engineering:		
Architecture (Building)	\$	2,625,950
Architecture (Interiors)	\$	-
Landscape & Roof Designer	\$	200,000
MEP Engineer	\$	890,000
Structural Engineer	\$	800,000
Environmental Engineer\Consultant	\$	200,000
Crane Engineer	\$	-
Geotechnical	\$	185,000
MG Technology	\$	115,000



CONSTRUCTION BUDGET



Consultants:	
Acoustical	\$ 10,000
Environmental Attorney	\$ -
Borings	\$ 50,000
Building Paving Plan ("BPP") Site Engineer	\$ 20,000
Hazmat Interior Survey	\$ -
Surveyor	\$ 20,000
Expeditor (Dept. of Bldgs.)	\$ 10,000
Façade Skin	\$ 80,000
Elevator Escallator	\$ -
Parking	\$ 10,000
Energy Modeling	\$ 37,000
Landmark Consultant	\$ -
ADA	\$ -
Nj commisioning of equipment	\$ 175,000
Security	\$ -
Lighting, IT, Other	\$ 80,000
Insurance Consultant	\$ -
Logistics & Estimating	\$ -
Permitting	\$ 150,000
Site Safety	\$ -
Controlled Inspections	\$ 200,000
Construction Office	\$ 10,000
Building & Misc. Supplies	\$ 10,000
Project Accounting	\$ -
Project Clerk	\$ -
Legal (Land Use, Corp. Tax & Zoning)	\$ 10,000
Technical	\$ -
Pool	\$ 10,000
Misc.	\$ 10,000

Misc. Soft Costs	
Maintenance (Elevator Repair)	\$ -
Maintenance (Boiler Repair)	\$ -
Sprinkler Fire & Burglar Alarm	\$ -
Utilities Allowance Fuel Expense	\$ 150,000
Sub-Total Soft Costs:	\$ 11,666,703
Contingency (Soft Costs)	\$ 583,335
TOTAL SOFT COSTS:	\$ 12,250,038

FINANCIAL COSTS:	\$ Amount
Lender Fees:	
Acquisition Origination Fee	\$ -
Acquisition Exit Fee	\$ -
Bridge Loan Origination Fee	\$ -
Bridge Loan Exit Fee	\$ -
Construction Loan Origination Fee	\$ -
Preferred Equity Origination Fee	\$ -
Stub Interest	\$ -
Extension Costs	\$ -
Brokerage Fees:	
Acquisition Broker Fee	\$ -
Constr Debt Broker Fee	\$ 2,901,624
PACE Broker Fee	\$ 1,621,916
Mortgage Broker Fee	\$ -





Due Diligence Costs:

Acq. Lender Due Diligence Costs	\$	100,000
Appraisal	\$	15,000
Environmental & Const. Review	\$	-
Background Search (FRM)	\$	15,000
Feasibility Study	\$	-
Other Lender Due Diligence Costs	\$	25,000

Legal Fees:

Lender Legal	\$	150,000
Lender Legal (Environmental)	\$	10,000
Lender Legal (Zoning Review)	\$	5,000
Borrower Legal	\$	300,000
Other Legal	\$	50,000
Other Legal	\$	35,000
Other Legal	\$	150,000

Title Insurance, Fees & Costs:

Mortgage Recording Tax	\$	30,000
Transfer Tax	\$	-
Owners Policy Mortgage Policy Premium	\$	100,000
Endorsements	\$	16,000
Title Fees & Costs	\$	50,000
Misc.	\$	150,000

Sub-Total Financial Costs: \$ 5,724,540

Interest Reserve:

Acquisition Prepaid Interest	\$	-
Bridge Loan Interest	\$	-
Interest Due at Payoff	\$	-
Construction Loan Interest Reserve	\$	14,700,000
Senior Loan Reserve	\$	-
Preferred Equity Reserve	\$	-

TOTAL FINANCIAL COSTS: \$ 20,424,540

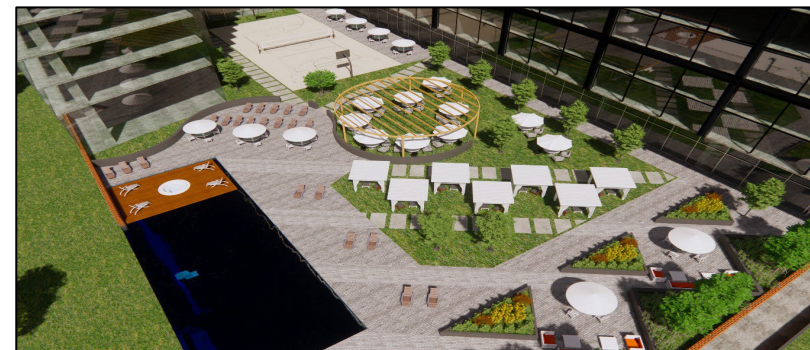
TOTAL PROJECT COST: \$ 316,738,914



DESCRIPTION OF IMPROVEMENTS



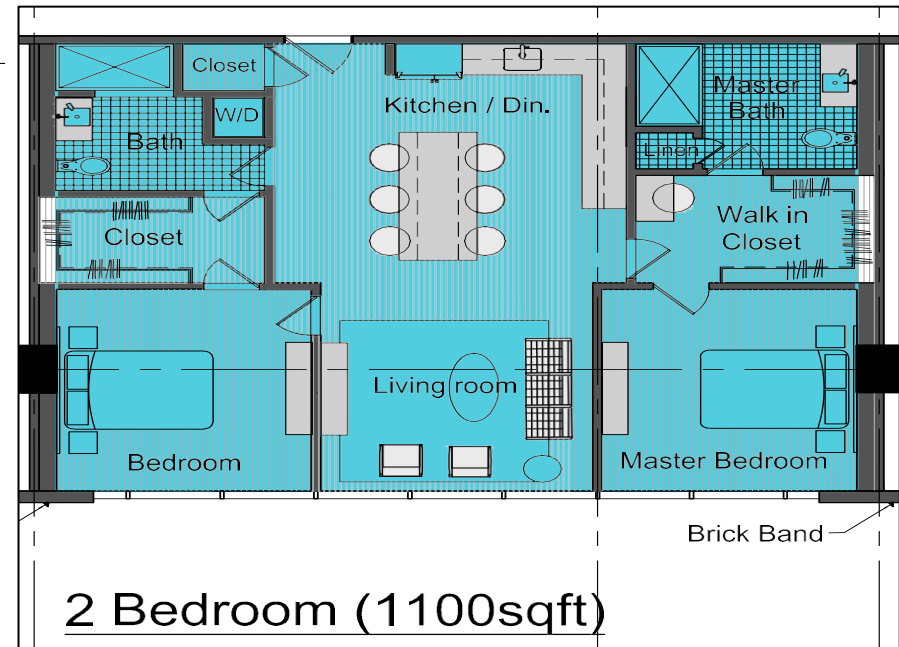
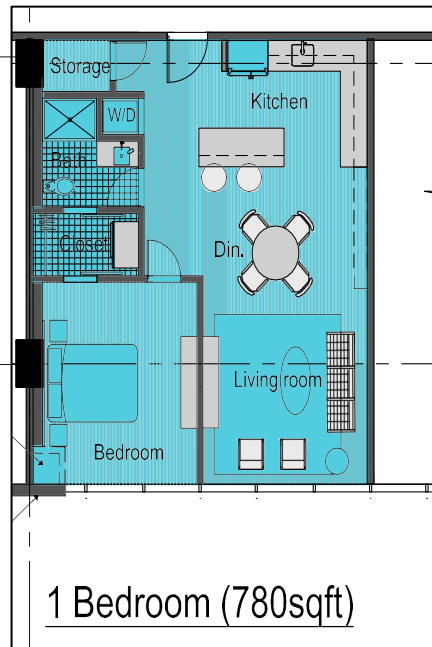
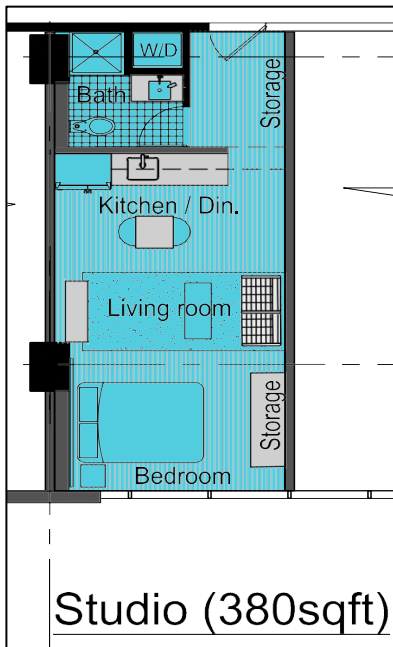
Project Summary		
Address	60 Challenger Road	
City, State	Ridgefield Park, NJ	
Plot	4 Acres	
Lot & Block	Block 24.04-05;1	
Stories	20.00	
Frontage	500	
Depth	350	
Property SF	GSF	NSF
Multi SF	574,621	561,256
Amenities	104,973	
Retail SF	12,662	12,662
Restaurant Ground Floor	3,895	
Catering Events	17,741	
Parking SF	341,751	341,751
Total	1,117,831	
Units:		
Market Rate	496	
COAH	56	
Total Units	552	
Parking Spaces	920	



UNIT MIX/FLOOR PLANS



Unit Type	Avg Unit SF	Market	COAH	Total
STUDIO	561	32	0	32
1BR	899	337	11	348
2BR	1,293	126	33	159
3BR	1,921	1	12	13
Avg/Total	1,017	496	56	552

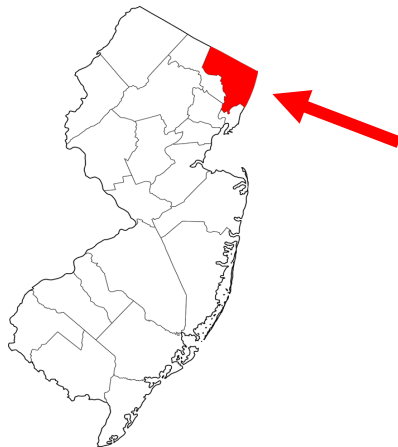




The Challenger 60 property is located in the Village of Ridgefield Park in the Overpeck Corporate Center (“OCC”) in Bergen County, NJ. OCC is a high-end business park containing a mix of office, lodging, entertainment, and recreational uses.

As shown, Bergen County demographics reflect an affluent and growing population.

Numerically, the greatest population increase has been in the southern/eastern part of the Bergen County; particularly fed by new mid and high-rise apartment development, especially along the Hudson River close to New York City.



**Bergen
County**

SELECTED AREA DEMOGRAPHICS

	Bergen County, Nj	New Jersey
Population		
2026 Total Population	949,319	9,161,350
2021 Total Population	932,717	9,032,371
2010 Total Population	905,116	8,791,894
2000 Total Population	884,118	8,414,350
Growth 2021 - 2026	0.35%	0.28%
Growth 2010 - 2021	0.27%	0.25%
Growth 2000 - 2010	0.24%	0.44%
Households		
2026 Total Households	351,148	3,373,807
2021 Total Households	345,191	3,321,271
2010 Total Households	335,730	3,214,360
2000 Total Households	330,817	3,064,645
Growth 2021 - 2026	0.34%	0.31%
Growth 2010 - 2021	0.25%	0.30%
Growth 2000 - 2010	0.15%	0.48%
2021 Median Household Income	\$107,288	\$85,683
2021 Average Household Income	\$148,383	\$121,192
2021 Per Capita Income	\$54,951	\$44,633
2021 Median Value of Owner Occupied Housing Units	\$491,263	\$365,698
2021 Pop 25+ College Graduates	345,950	2,660,879
Age 25+ Percent College Graduates - 2021	51.7%	41.9%



BERGEN COUNTY

- Economy -

- One of the State's most affluent and populated counties
 - \$148,383 average household income
 - 3,800 people per square mile population density
 - 73% white collar employment
- 46% of the population has a bachelor's degree or higher

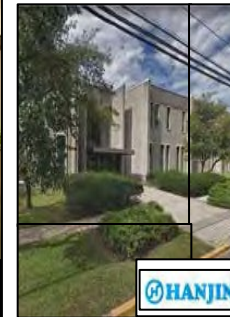
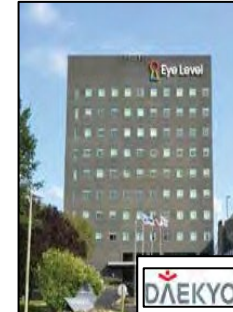
- Asian-American Communities -

- New Jersey is ranked 3rd in the U.S. for Asian-American Population
- Asian-American population growth of 68% since 2000
- 27% of the population is Asian-American within a 3-mile radius of Challenger 60, +9% increase since 2000
- This area has been especially attractive to major Japanese and Korea Corporations

- Major Corporate & Global Occupiers

Within The Eastern Bergen County Market -

- Samsung's North American Headquarters – Ridgefield Park
 - LG Electronics – Englewood Cliffs
 - CNBC, Inc – Englewood Cliffs
 - Unilever – Englewood Cliffs
 - IBM – Englewood Cliffs
 - Daekyo America – Ridgefield Park
 - BeiGene – Ridgefield Park
- NOAH (Royal Asian Bank) – Palisades Park/Fort Lee
 - Hanjin Logistics Inc – Ridgefield Park
 - Sunovian – Fort Lee
- Kumon's North American Headquarters – Ridgefield Park



TRANSPORTATION

The Northern New Jersey region has a strong transportation network consisting of Interstate and State highways, County roads, and NJ Transit rail and bus. Challenger 60 has immediate access to Route 46, I-95 & 80 providing expedient travel through Northern NJ and into New York City via the George Washington Bridge (5 miles to the east) and the Lincoln Tunnel (9.5 miles to the south).

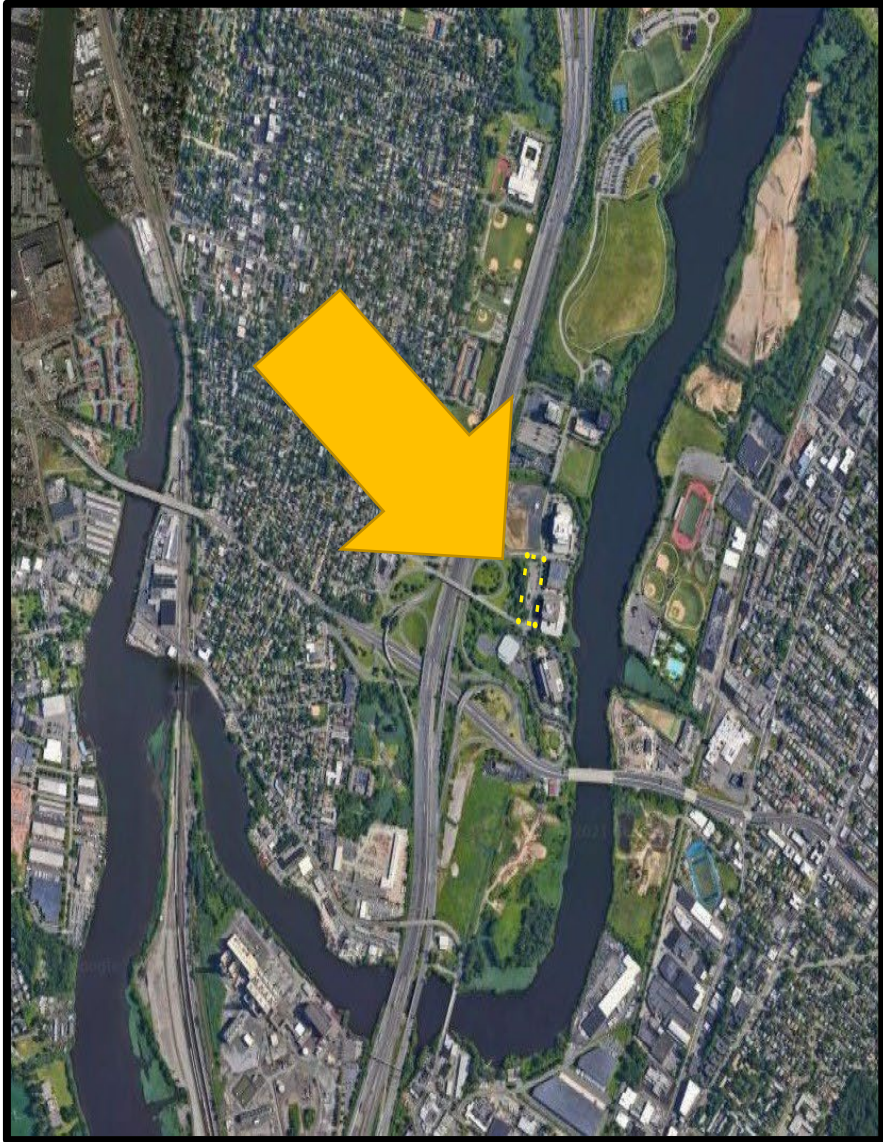
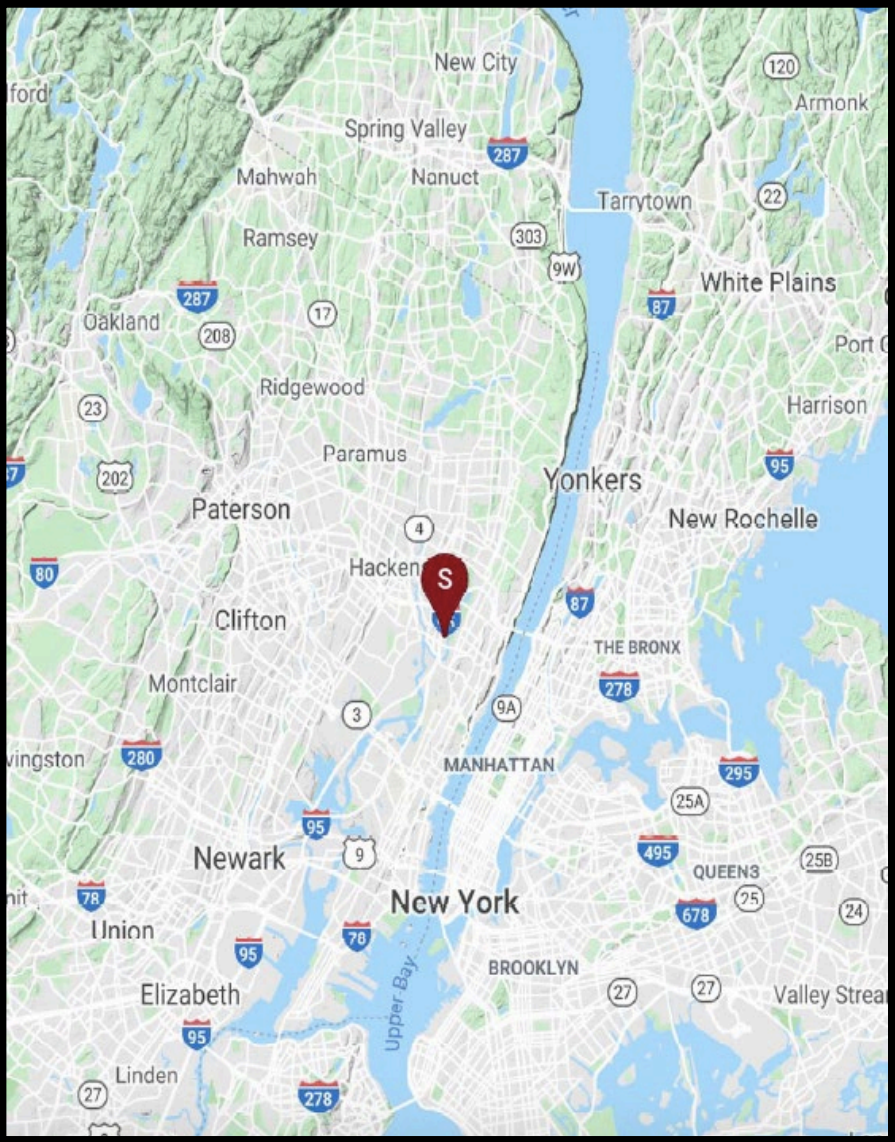
I-95 (the New Jersey Turnpike) travels north/south across the state and the east coast of the U.S., and Route 80 extends west (eventually ending in San Francisco).

Rail systems include NJ Transit, which is a commuter railroad with several lines extending into northern, central and southern New Jersey. The Lautenberg Rail Station in Secaucus connects all NJ transit rail lines allowing transfer into New York City.



The Site's surrounding area uses include the Overpeck Corporate Office Park (over 1 million square feet) which has undergone substantial renovations and upgrades over recent years and includes the corporate headquarters of Samsung Electronics America as well as an AMC Movie Theater and a Hilton Garden Inn Hotel. The Site is also within walking distance to the 811-acre Overpeck County Park which provides residents with a plethora of amenities including tennis courts, horse stables, walking paths, and bike trails.

REGIONAL AREA MAP



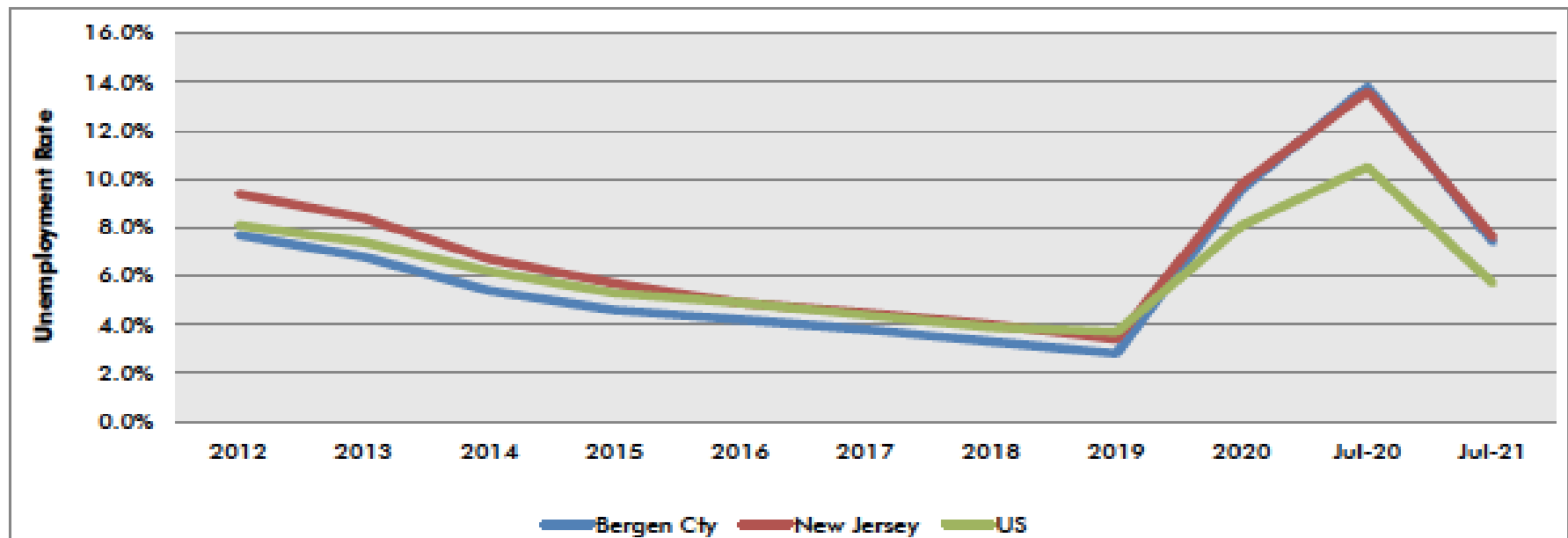
BERGEN COUNTY - UNEMPLOYMENT



Shown on the following chart are the historical unemployment rates for Bergen County, the State of New Jersey, and the nation. According to the Bureau of Labor Statistics, for the month ending July 2021, the national unemployment rate decreased 480 basis points from the year prior, to 5.7%. This unemployment figure is correlated with the ongoing recovery of business activity across the nation since the COVID pandemic began in March 2020. The unemployment rate in NJ and Bergen County decreased dramatically since July 2020. Overall, it is expected unemployment will continue to decline through the end of 2021 and into 2022.

Unemployment											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Jul-20	Jul-21
Bergen Cty	7.7%	6.8%	5.4%	4.6%	4.2%	3.8%	3.3%	2.8%	9.6%	13.8%	7.4%
New Jersey	9.4%	8.4%	6.7%	5.7%	4.9%	4.5%	4.0%	3.4%	9.8%	13.6%	7.6%
US	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	10.5%	5.7%

July-21 Percentages are preliminary and not seasonally adjusted. Revised on September 2, 2021
 Source: Bureau of Labor Statistics; Compiled by CBRE



APARTMENT MARKET OVERVIEW



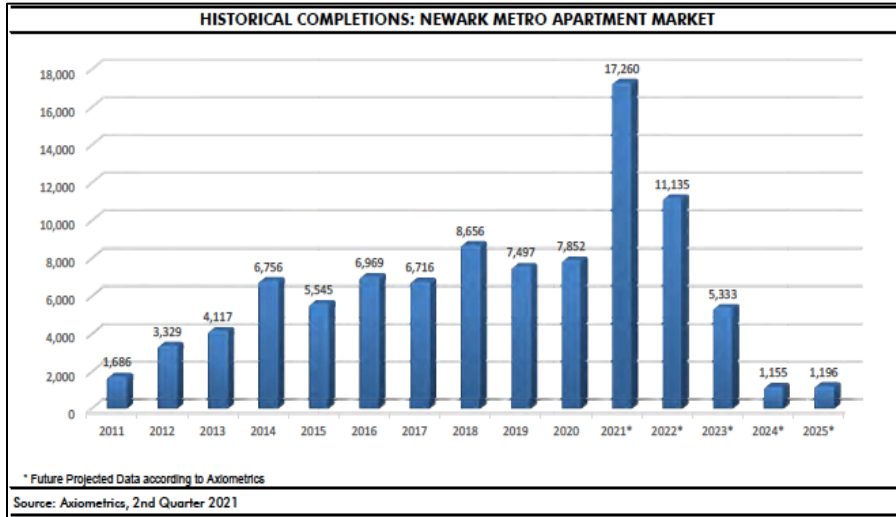
The following table summarizes historical and projected performance for the overall Newark Metro Apartment Market which includes Northern NJ. The market consists of approximately 528,696 apartment units as of the 2nd Quarter 2021. The market maintained a 96.3% occupancy as of the second quarter. The apartment market's high occupancy, effective rent growth, and declining new completions support a strong rental apartment market for the Challenger 60 development.

NEWARK METRO APARTMENT MARKET

Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit/Mo.)	Effective Rent Change	Net Absorption (Units)
2011	467,664	1,686	447,929	95.8%	\$1,571	4.70%	1,713
2012	469,595	3,329	453,582	96.6%	\$1,562	3.68%	5,661
2013	473,507	4,117	456,271	96.4%	\$1,629	2.19%	2,696
2014	479,913	6,756	463,692	96.6%	\$1,675	2.42%	7,424
2015	485,458	5,545	470,020	96.8%	\$1,763	3.46%	6,321
2016	492,427	6,969	475,586	96.6%	\$1,811	2.68%	5,544
2017	499,143	6,716	482,422	96.7%	\$1,838	1.47%	6,852
2018	507,799	8,656	491,600	96.8%	\$1,936	1.50%	9,147
2019	515,186	7,497	500,400	97.1%	\$1,999	2.21%	8,811
2020	522,835	7,852	502,863	96.2%	\$1,957	-0.32%	2,475
2021 Q1	525,240	2,405	504,073	96.0%	\$1,952	-0.05%	1,224
2021 Q2	528,696	3,456	509,187	96.3%	\$1,990	1.66%	5,100
2021 Q3*	534,552	5,856	519,050	97.1%	\$1,981	-0.45%	6,744
2021 Q4*	540,095	5,543	523,892	97.0%	\$1,990	0.45%	4,842
2022*	551,230	11,135	534,142	96.9%	\$2,045	3.10%	10,250
2023*	556,564	5,333	534,301	96.0%	\$2,094	2.63%	159
2024*	557,718	1,155	539,871	96.8%	\$2,142	2.30%	5,570
2025*	558,914	1,196	540,470	96.7%	\$2,185	2.15%	599



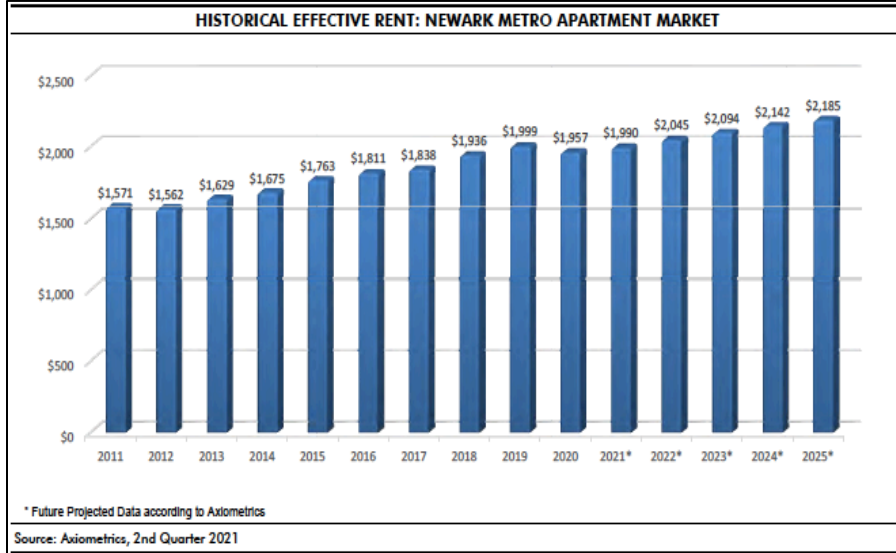
APARTMENT MARKET OVERVIEW



NEWARK METRO MARKET SNAPSHOT

Submarket	Inventory (Units)	Completions (Units)	Effective Rent (\$/Unit/Mo.)	Occupancy
Bergen County	64,210	1,896	\$2,248	96.3%
Central Middlesex County	23,052	337	\$1,551	96.0%
Hoboken/North Hudson County	61,480	1,653	\$2,848	93.6%
Jersey City	68,314	2,778	\$2,698	93.1%
Monmouth County	36,915	0	\$1,775	98.9%
Morris County	30,814	450	\$1,853	96.9%
Newark	40,135	233	\$1,447	96.9%
Northeast Middlesex County	19,295	166	\$1,765	97.0%
Northwest Middlesex County	11,551	110	\$1,628	96.7%
Ocean County	18,172	576	\$1,493	99.4%
Passaic/Sussex Counties	36,582	63	\$1,606	98.6%
Somerset/Hunterdon Counties	17,974	550	\$1,834	96.8%
South Middlesex County	8,994	0	\$1,558	98.0%
Union County	41,367	952	\$1,919	96.8%
West Essex County	49,841	754	\$1,832	96.9%

Source: Axiometrics, 2nd Quarter



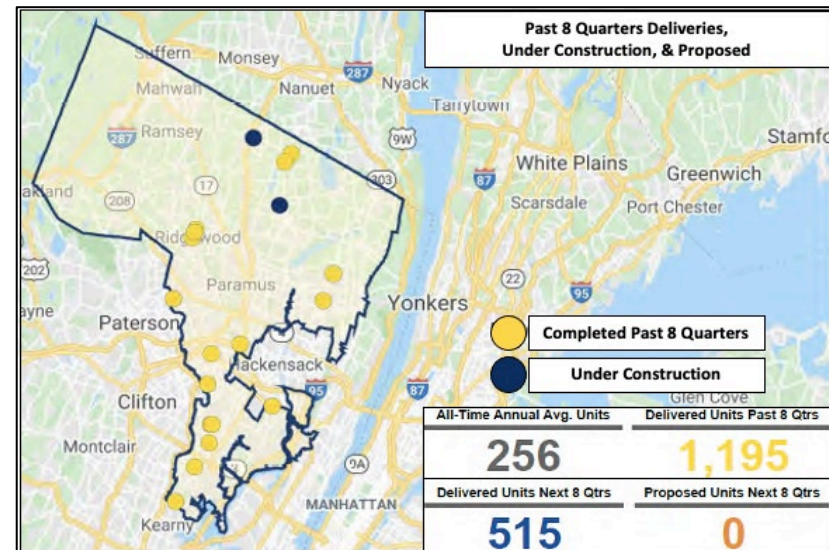
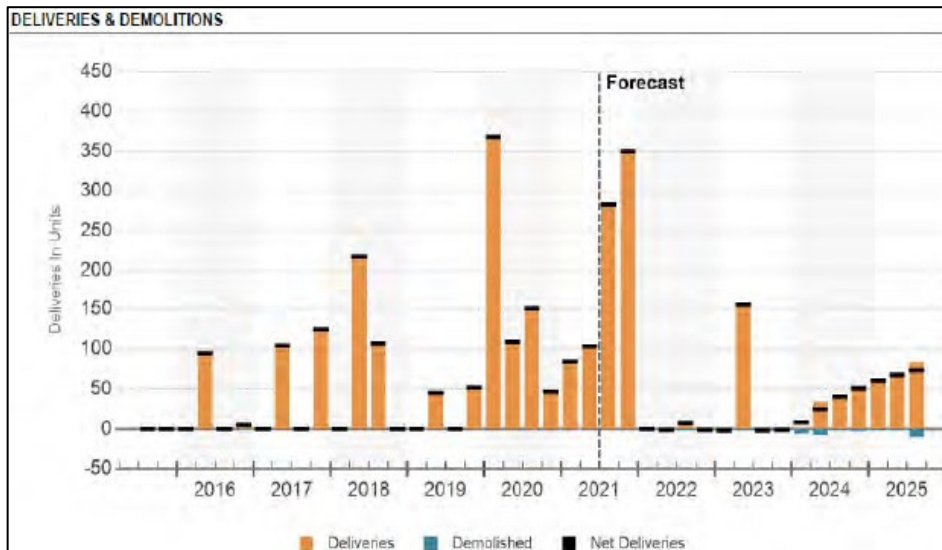
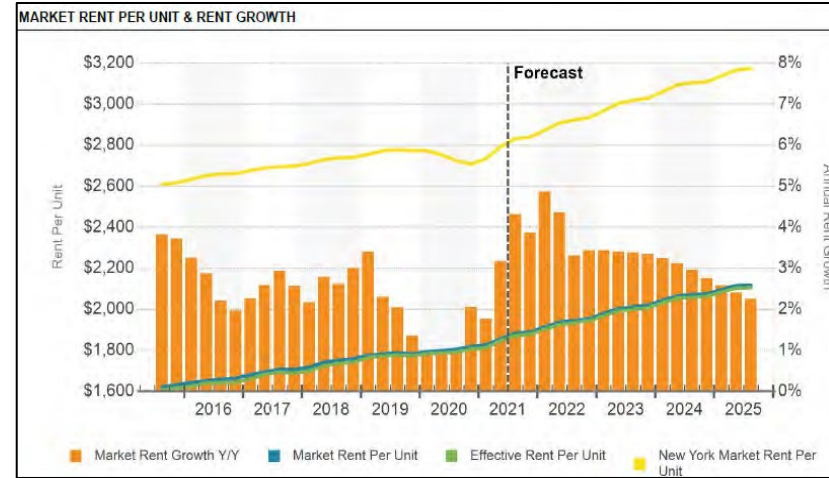
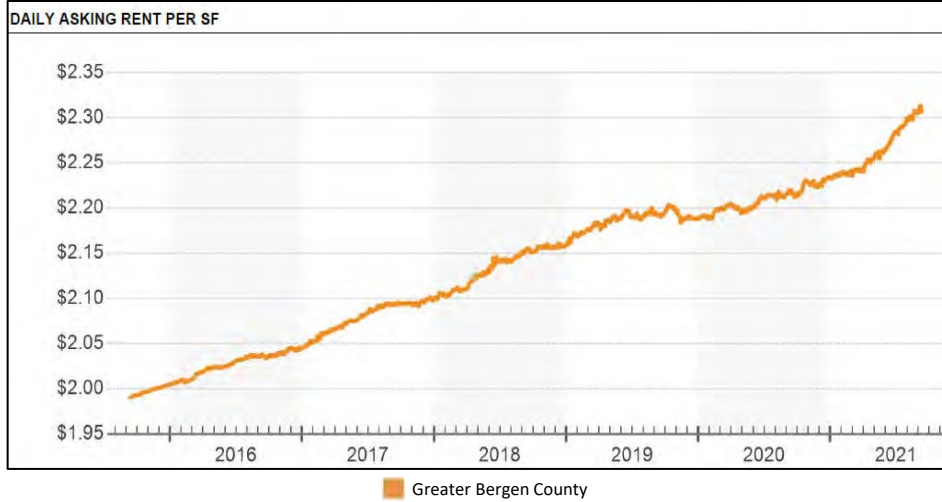
BERGEN COUNTY APARTMENT SUBMARKET

Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit/Mo.)	Effective Rent Change	Net Absorption (Units)
2011	55,725	17	53,691	96.4%	\$2,066	3.93%	1,231
2012	56,510	929	54,165	95.9%	\$2,104	2.67%	473
2013	57,191	839	54,400	95.1%	\$2,022	0.30%	233
2014	58,044	924	55,351	95.4%	\$2,112	1.49%	953
2015	58,624	580	56,344	96.1%	\$2,162	3.55%	994
2016	59,610	986	57,279	96.1%	\$1,977	0.95%	932
2017	60,175	565	57,798	96.1%	\$2,012	0.55%	523
2018	61,262	1,087	59,167	96.6%	\$2,140	2.03%	1,369
2019	61,952	690	59,870	96.6%	\$2,195	1.89%	702
2020	63,288	1,336	61,041	96.5%	\$2,189	-0.23%	1,172
2021 Q1	63,732	444	61,215	96.1%	\$2,210	0.09%	175
2021 Q2	64,210	478	61,828	96.3%	\$2,248	2.05%	612
2021 Q3*	65,167	957	63,082	96.8%	\$2,275	1.20%	1,247
2021 Q4*	65,845	678	63,540	96.5%	\$2,257	-0.79%	459
2022*	66,766	921	64,563	96.7%	\$2,338	2.93%	766
2023*	67,378	612	64,548	95.8%	\$2,396	2.85%	-18
2024*	67,533	155	65,237	96.6%	\$2,469	2.28%	687
2025*	67,684	151	65,315	96.5%	\$2,513	2.20%	79

*Future Projected Data according to Axiometrics
Source: Axiometrics, 2nd Quarter 2021



APARTMENT MARKET OVERVIEW





Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$2,138	\$3,058	\$4,064	\$7,644
Subject	Subject	Subject	Subject
-	\$2,858	\$4,237	\$7,118

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	204	1,097	753	28
Vacancy Rate	9.1%	15.4%	7.6%	4.5%
Asking Rent Per Unit	\$2,138	\$3,058	\$4,064	\$7,644
Asking Rent Per SF	\$3.58	\$3.66	\$3.35	\$4.47
Effective Rents Per Unit	\$2,117	\$3,017	\$4,032	\$7,598
Effective Rents Per SF	\$3.54	\$3.61	\$3.32	\$4.44
Concessions	1.0%	1.3%	0.8%	0.6%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	8.8%	10.2%	13.9%	16.1%
Year-Over-Year Vacancy Rate Change	5.3%	9.1%	2.7%	-4.0%
12 Month Absorption in Units	7	63	30	2



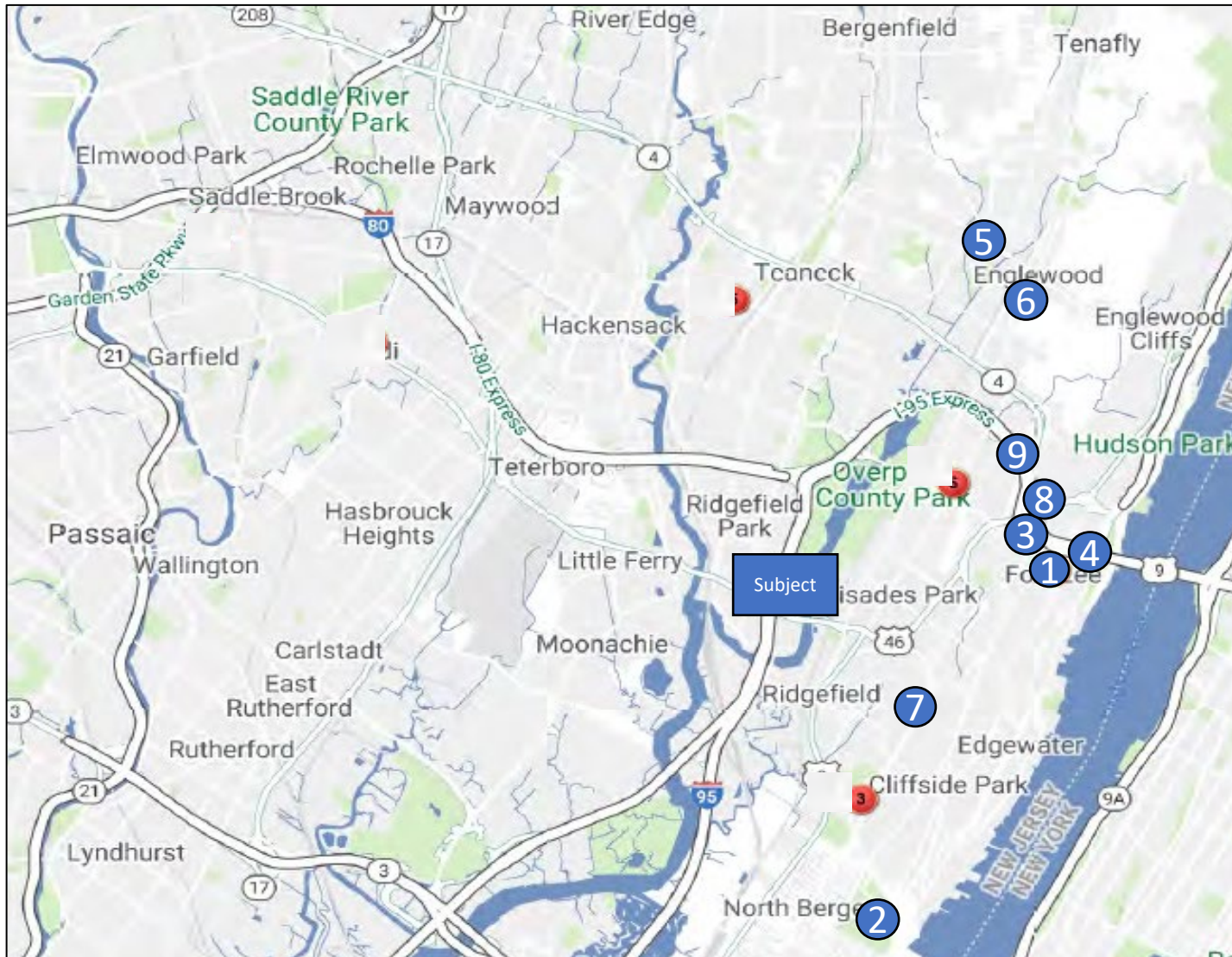


SUMMARY OF COMPARABLE APARTMENT RENTALS

	Units	Avg. SF	Studio	1 Bdrm	2 Bdrm	3 Bdrm	Rent/SF
The Modern	902	970	\$2,369	\$3,534	\$4,864	\$8,462	\$4.17
The Oyster	100	924	\$2,416	\$3,001	\$4,633		\$3.95
Hudson Lights at Fort Lee	276	1,108		\$2,858	\$4,237	\$7,118	\$3.48
Twenty50 by Windsor	2013	1,037		\$3,000	\$3,763		\$3.34
EVO	2000	765	\$2,125	\$2,386	\$3,166		\$3.30
ONE William	2018	945		\$2,444	\$3,345		\$3.08
The Centre	2017	909	\$1,979	\$2,436	\$3,248		\$2.82
Sylvan Ridge	2017	1,139		\$2,345	\$2,900		\$2.44
Ridge Pointe	2014	1,235	\$2,177	\$2,925	\$4,329	\$3,882	\$2.35



APARTMENT RENT COMPARABLES MAP

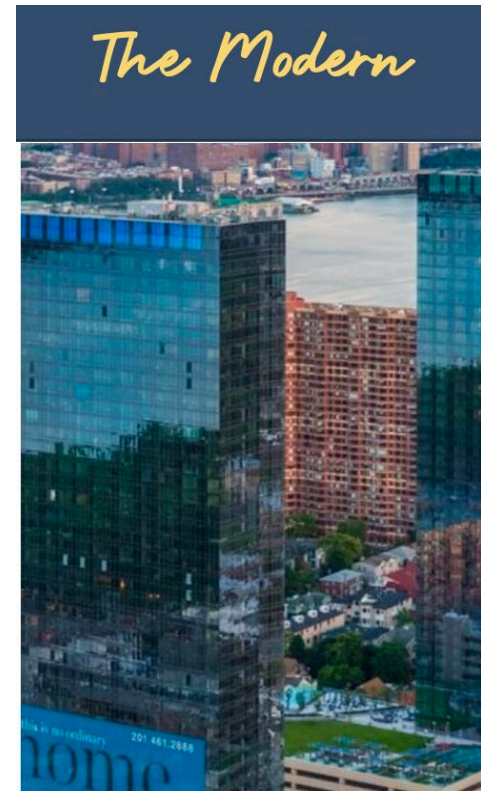


APARTMENT COMPARABLES – THE MODERN



Totals	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios	487	40	4.4%	4	10.0%	\$2,369	\$4.86	\$2,355	\$4.83	0.6%
All 1 Beds	842	542	60.1%	29	5.4%	\$3,534	\$4.20	\$3,512	\$4.17	0.6%
All 2 Beds	1,209	297	32.9%	2	0.7%	\$4,864	\$4.02	\$4,834	\$4.00	0.6%
All 3 Beds	1,718	23	2.5%	1	4.4%	\$8,462	\$4.92	\$8,409	\$4.89	0.6%
Totals	970	902	100%	36	4.0%	\$4,046	\$4.17	\$4,021	\$4.15	0.6%

— Estimate Updated March 06, 2022



Built 2014
 902 Units
 94.9% Occupancy



APARTMENT RENT COMPARABLES - THE OYSTER

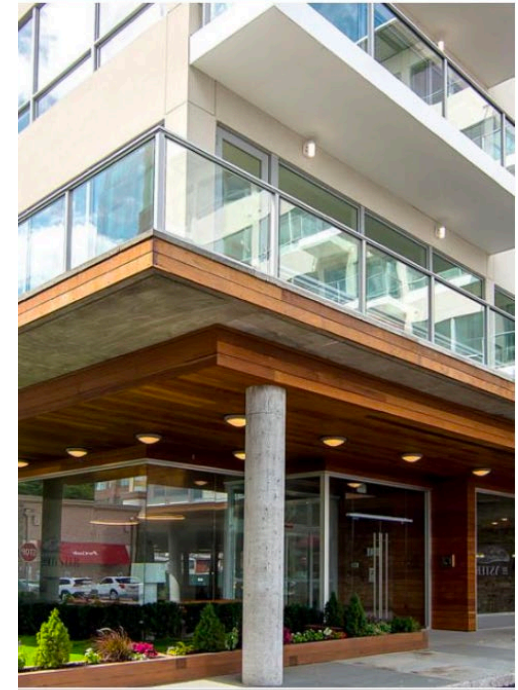


UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	547	5	5.0%	0	0.0%	\$2,558	\$4.68	\$2,551	\$4.66	0.3%
Studio	1	566	10	10.0%	0	0.0%	\$2,345	\$4.14	\$2,339	\$4.13	0.3%
1	1	739	25	25.0%	0	0.0%	\$2,947	\$3.99	\$2,940	\$3.98	0.2%
1	1	752	15	15.0%	0	0.0%	\$3,091	\$4.11	\$3,083	\$4.10	0.3%
2	2	1,163	10	10.0%	0	0.0%	\$4,716	\$4.06	\$4,704	\$4.04	0.3%
2	2	1,184	10	10.0%	0	0.0%	\$4,743	\$4.01	\$4,731	\$4.00	0.3%
2	2	1,215	15	15.0%	0	0.0%	\$4,459	\$3.67	\$4,447	\$3.66	0.3%
2	2	1,227	5	5.0%	0	0.0%	\$4,396	\$3.58	\$4,385	\$3.57	0.3%
2	2	1,281	5	5.0%	0	0.0%	\$5,009	\$3.91	\$4,997	\$3.90	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		560	15	15.0%	0	0.0%	\$2,416	\$4.32	\$2,410	\$4.31	0.3%
All 1 Beds		744	40	40.0%	0	0.0%	\$3,001	\$4.03	\$2,993	\$4.02	0.2%
All 2 Beds		1,205	45	45.0%	0	0.0%	\$4,633	\$3.84	\$4,622	\$3.83	0.3%
Totals		924	100	100%	0	0.0%	\$3,648	\$3.95	\$3,638	\$3.94	0.3%

— Estimate Updated February 19, 2022

The Oyster



Built 2016
100 Units
100% Occupancy



APARTMENT COMPARABLES – HUDSON LIGHTS

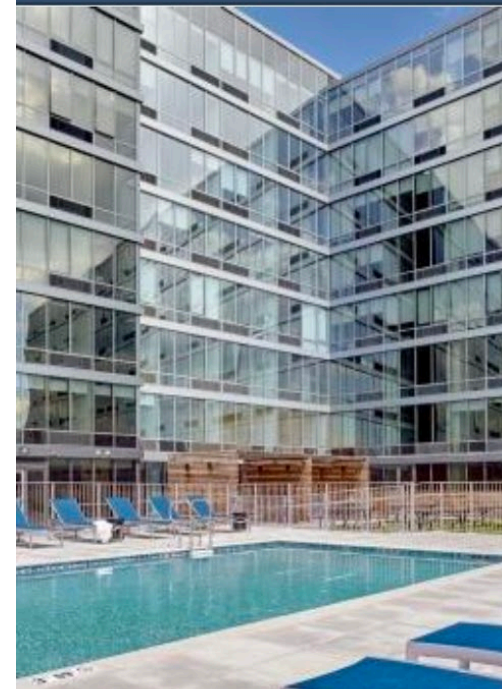


UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	666	80	29.0%	1	1.3%	\$2,600	\$3.90	\$2,574	\$3.86	1.0%
1	1	810	41	14.9%	5	12.2%	\$2,889	\$3.57	\$2,860	\$3.53	1.0%
1	1	966	37	13.4%	0	0.0%	\$3,382	\$3.50	\$3,348	\$3.47	1.0%
2	2	1,171	40	14.5%	3	7.5%	\$3,583	\$3.06	\$3,547	\$3.03	1.0%
2	2	1,432	39	14.1%	0	0.0%	\$4,907	\$3.43	\$4,858	\$3.39	1.0%
3	2	2,072	39	14.1%	0	0.0%	\$7,118	\$3.44	\$7,046	\$3.40	1.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		774	158	57.2%	6	3.8%	\$2,858	\$3.69	\$2,830	\$3.66	1.0%
All 2 Beds		1,300	79	28.6%	3	3.8%	\$4,237	\$3.26	\$4,194	\$3.23	1.0%
All 3 Beds		2,072	39	14.1%	0	0.0%	\$7,118	\$3.44	\$7,046	\$3.40	1.0%
Totals		1,108	276	100%	9	3.3%	\$3,855	\$3.48	\$3,816	\$3.44	1.0%

— Estimate

Hudson Lights at Fort Lee



Built 2016
276 Units
87% Occupancy



APARTMENT COMPARABLES – TWENTY 50

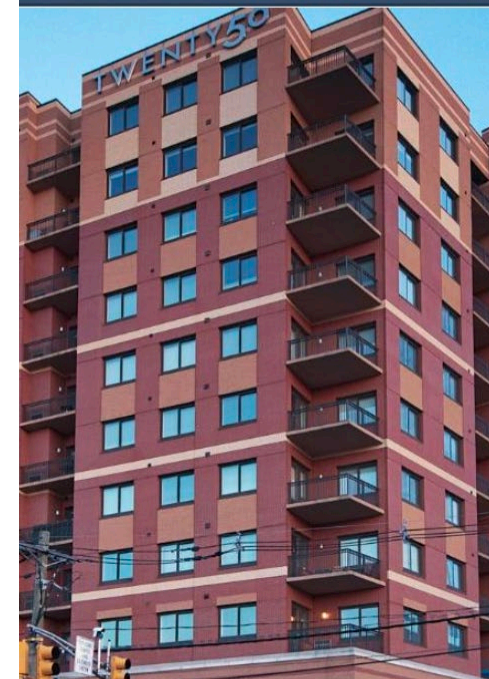


UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	713	15	7.7%	1	6.7%	\$2,735	\$3.84	\$2,728	\$3.83	0.3%
1	1	747	15	7.7%	0	0.0%	\$2,837	\$3.80	\$2,830	\$3.79	0.3%
1	1	766	15	7.7%	1	6.7%	\$2,745	\$3.58	\$2,738	\$3.57	0.3%
1	1	773	15	7.7%	2	13.3%	\$2,873	\$3.72	\$2,866	\$3.71	0.3%
1	1	994	15	7.7%	1	6.7%	\$3,811	\$3.83	\$3,802	\$3.82	0.3%
2	2	1,111	15	7.7%	1	6.7%	\$3,490	\$3.14	\$3,481	\$3.13	0.3%
2	2	1,122	15	7.7%	0	0.0%	\$3,710	\$3.31	\$3,701	\$3.30	0.3%
2	2	1,137	15	7.7%	1	6.7%	\$3,700	\$3.25	\$3,691	\$3.25	0.3%
2	2	1,153	15	7.7%	0	0.0%	\$3,690	\$3.20	\$3,681	\$3.19	0.3%
2	2	1,177	15	7.7%	1	6.7%	\$3,800	\$3.23	\$3,790	\$3.22	0.3%
2	2	1,250	15	7.7%	0	0.0%	\$3,737	\$2.99	\$3,728	\$2.98	0.2%
2	2	1,278	14	7.2%	0	0.0%	\$3,975	\$3.11	\$3,965	\$3.10	0.2%
2	2	1,279	15	7.7%	2	13.3%	\$4,014	\$3.14	\$4,004	\$3.13	0.2%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		799	75	38.7%	5	6.7%	\$3,000	\$3.76	\$2,993	\$3.75	0.3%
All 2 Beds		1,188	119	61.3%	5	4.2%	\$3,763	\$3.17	\$3,753	\$3.16	0.3%
Totals		1,037	194	100%	10	5.2%	\$3,468	\$3.34	\$3,459	\$3.34	0.3%

— Estimate Updated March 06, 2022

Twenty50 by Windsor



Built 2013
194 Units
100% Occupancy



APARTMENT COMPARABLES - EVO



UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	545	12	5.5%	9	75.0%	\$2,120	\$3.89	\$1,957	\$3.59	7.7%
Studio	1	564	3	1.4%	2	66.7%	\$2,140	\$3.79	\$1,976	\$3.50	7.7%
Studio	1	585	1	0.5%	1	100%	\$2,145	\$3.67	\$1,980	\$3.38	7.7%
1	1	644	1	0.5%	1	100%	\$2,445	\$3.80	\$2,257	\$3.50	7.7%
1	1	661	4	1.8%	4	100%	\$2,450	\$3.71	\$2,262	\$3.42	7.7%
1	1	672	14	6.4%	5	35.7%	\$2,320	\$3.45	\$2,142	\$3.19	7.7%
1	1	690	6	2.7%	6	100%	\$2,475	\$3.59	\$2,285	\$3.31	7.7%
1	1	702	8	3.6%	1	12.5%	\$2,495	\$3.55	\$2,304	\$3.28	7.7%
1	1	708	117	53.2%	97	82.9%	\$2,357	\$3.33	\$2,176	\$3.07	7.7%
1	1	772	3	1.4%	1	33.3%	\$2,525	\$3.27	\$2,331	\$3.02	7.7%
1	1	805	4	1.8%	4	100%	\$2,745	\$3.41	\$2,534	\$3.15	7.7%
1	1	846	2	0.9%	0	0.0%	\$2,780	\$3.29	\$2,567	\$3.03	7.7%
2	1	877	3	1.4%	1	33.3%	\$2,900	\$3.31	\$2,677	\$3.05	7.7%
2	2	958	4	1.8%	0	0.0%	\$2,865	\$2.99	\$2,645	\$2.76	7.7%
2	2	984	4	1.8%	1	25.0%	\$2,930	\$2.98	\$2,705	\$2.75	7.7%
2	2	1,018	4	1.8%	1	25.0%	\$3,050	\$3.00	\$2,816	\$2.77	7.7%
2	2	1,020	4	1.8%	0	0.0%	\$3,255	\$3.19	\$3,005	\$2.95	7.7%
2	2	1,023	4	1.8%	4	100%	\$3,065	\$3.00	\$2,830	\$2.77	7.7%
2	2	1,032	3	1.4%	1	33.3%	\$2,965	\$2.87	\$2,737	\$2.65	7.7%
2	2	1,059	3	1.4%	1	33.3%	\$3,240	\$3.06	\$2,991	\$2.82	7.7%
2	2	1,079	8	3.6%	7	87.5%	\$3,175	\$2.94	\$2,931	\$2.72	7.7%
2	2	1,180	4	1.8%	2	50.0%	\$3,627	\$3.07	\$3,349	\$2.84	7.7%
2	2	1,194	4	1.8%	4	100%	\$3,645	\$3.05	\$3,365	\$2.82	7.7%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		551	16	7.3%	12	75.0%	\$2,125	\$3.86	\$1,962	\$3.56	7.7%
All 1 Beds		708	159	72.3%	119	74.8%	\$2,386	\$3.37	\$2,203	\$3.11	7.7%
All 2 Beds		1,045	45	20.5%	22	48.9%	\$3,166	\$3.03	\$2,923	\$2.80	7.7%
Totals		765	220	100%	153	69.6%	\$2,527	\$3.30	\$2,333	\$3.05	7.7%



Estimate

Updated March 05, 2022



Built 2022
220 Units
14.1% Occupancy



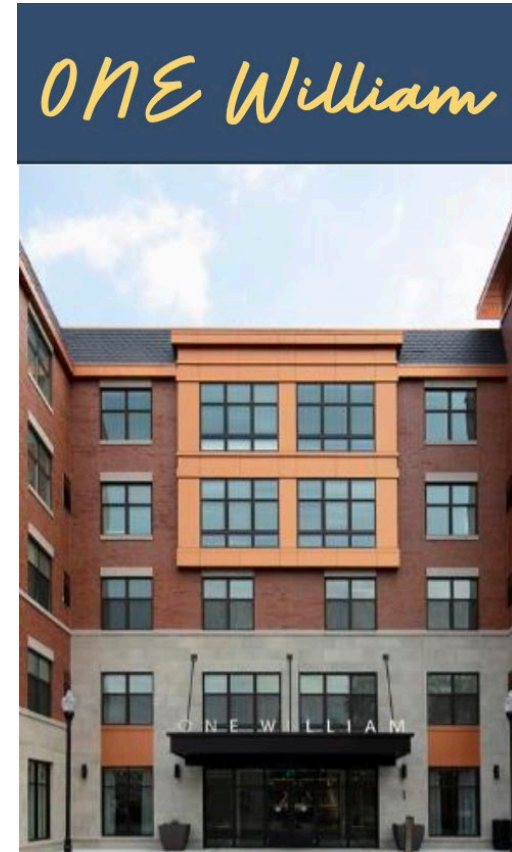
APARTMENT COMPARABLES – ONE WILLIAM



UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	691	4	2.2%	0	0.0%	\$2,070	\$3.00	\$2,064	\$2.99	0.3%
1	1	696	2	1.1%	0	0.0%	\$2,096	\$3.01	\$2,090	\$3.00	0.3%
1	1	708	57	30.8%	1	1.8%	\$2,488	\$3.51	\$2,481	\$3.50	0.3%
1	1	767	4	2.2%	0	0.0%	\$2,149	\$2.80	\$2,143	\$2.79	0.3%
1	1	776	6	3.2%	0	0.0%	\$2,432	\$3.13	\$2,425	\$3.13	0.3%
1	1	785	4	2.2%	0	0.0%	\$2,504	\$3.19	\$2,497	\$3.18	0.3%
1	1	789	2	1.1%	1	50.0%	\$2,444	\$3.10	\$2,437	\$3.09	0.3%
1	1	831	3	1.6%	0	0.0%	\$2,357	\$2.84	\$2,351	\$2.83	0.3%
1	1	912	4	2.2%	0	0.0%	\$2,601	\$2.85	\$2,593	\$2.84	0.3%
1	1	931	1	0.5%	0	0.0%	\$2,587	\$2.78	\$2,579	\$2.77	0.3%
1	1	989	1	0.5%	0	0.0%	\$2,553	\$2.58	\$2,546	\$2.57	0.3%
1	2	1,110	1	0.5%	0	0.0%	\$2,550	\$2.30	\$2,543	\$2.29	0.3%
2	2	1,053	4	2.2%	0	0.0%	\$2,937	\$2.79	\$2,929	\$2.78	0.3%
2	2	1,059	6	3.2%	0	0.0%	\$3,306	\$3.12	\$3,297	\$3.11	0.3%
2	2	1,063	39	21.1%	2	5.1%	\$3,193	\$3.00	\$3,184	\$2.99	0.3%
2	2	1,110	3	1.6%	0	0.0%	\$3,386	\$3.05	\$3,376	\$3.04	0.3%
2	2	1,135	8	4.3%	3	37.5%	\$3,109	\$2.74	\$3,100	\$2.73	0.3%
2	2	1,166	9	4.9%	1	11.1%	\$3,479	\$2.98	\$3,469	\$2.98	0.3%
2	2	1,170	8	4.3%	1	12.5%	\$3,484	\$2.98	\$3,474	\$2.97	0.3%
2	2	1,241	3	1.6%	1	33.3%	\$3,874	\$3.12	\$3,863	\$3.11	0.3%
2	2	1,242	7	3.8%	0	0.0%	\$3,449	\$2.78	\$3,439	\$2.77	0.3%
2	2	1,262	4	2.2%	1	25.0%	\$3,484	\$2.76	\$3,474	\$2.75	0.3%
2	2	1,368	3	1.6%	0	0.0%	\$4,455	\$3.26	\$4,442	\$3.25	0.3%
2	2	1,422	1	0.5%	0	0.0%	\$4,041	\$2.84	\$4,029	\$2.83	0.3%
2	2	1,503	1	0.5%	0	0.0%	\$3,737	\$2.49	\$3,726	\$2.48	0.3%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		743	89	48.1%	2	2.3%	\$2,444	\$3.29	\$2,437	\$3.28	0.3%
All 2 Beds		1,133	96	51.9%	9	9.4%	\$3,345	\$2.95	\$3,336	\$2.94	0.3%
Totals		945	185	100%	11	6.0%	\$2,912	\$3.08	\$2,904	\$3.07	0.3%

— Estimate Updated March 07, 2022



Built 2018
185 Units
99.5% Occupancy



APARTMENT COMPARABLES - THE CENTRE



UNIT BREAKDOWN

			Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		
Bed	Bath	Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
Studio	1	570	39	12.4%	0	0.0%	\$1,979	\$3.47	\$1,971	\$3.46	0.4%
Studio	1	600	54	17.2%	0	0.0%	\$1,979	\$3.30	\$1,971	\$3.29	0.4%
1	1	860	120	38.2%	0	0.0%	\$2,436	\$2.83	\$2,426	\$2.82	0.4%
2	2	1,263	101	32.2%	0	0.0%	\$3,248	\$2.57	\$3,234	\$2.56	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		587	93	29.6%	0	0.0%	\$1,979	\$3.37	\$1,971	\$3.36	0.4%
All 1 Beds		860	120	38.2%	0	0.0%	\$2,436	\$2.83	\$2,426	\$2.82	0.4%
All 2 Beds		1,263	101	32.2%	0	0.0%	\$3,248	\$2.57	\$3,234	\$2.56	0.4%
Totals		909	314	100%	0	0.0%	\$2,562	\$2.82	\$2,551	\$2.81	0.4%

— Estimate Updated February 19, 2022



Built 2017
314 Units
97.4% Occupancy



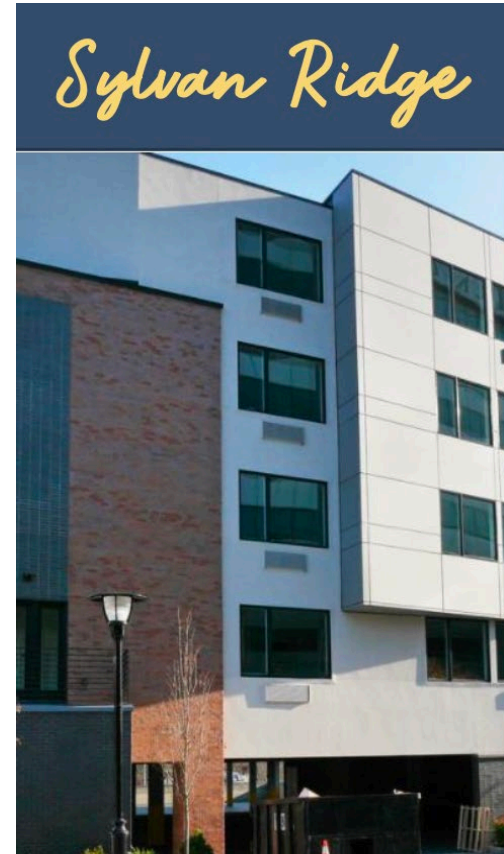
APARTMENT COMPARABLES – SYLVAN RIDGE



UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
1	1	761	10	22.7%	0	0.0%	\$2,345	\$3.08	\$2,345	\$3.08	0.0%
2	2	1,200	17	38.6%	0	0.0%	\$2,900	\$2.42	\$2,900	\$2.42	0.0%
2	2	1,300	17	38.6%	0	0.0%	\$2,900	\$2.23	\$2,900	\$2.23	0.0%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All 1 Beds		761	10	22.7%	0	0.0%	\$2,345	\$3.08	\$2,345	\$3.08	0.0%
All 2 Beds		1,250	34	77.3%	0	0.0%	\$2,900	\$2.32	\$2,900	\$2.32	0.0%
Totals		1,139	44	100%	0	0.0%	\$2,774	\$2.44	\$2,774	\$2.44	0.0%

— Estimate Updated February 24, 2022



Built 2017
44 Units
100% Occupancy



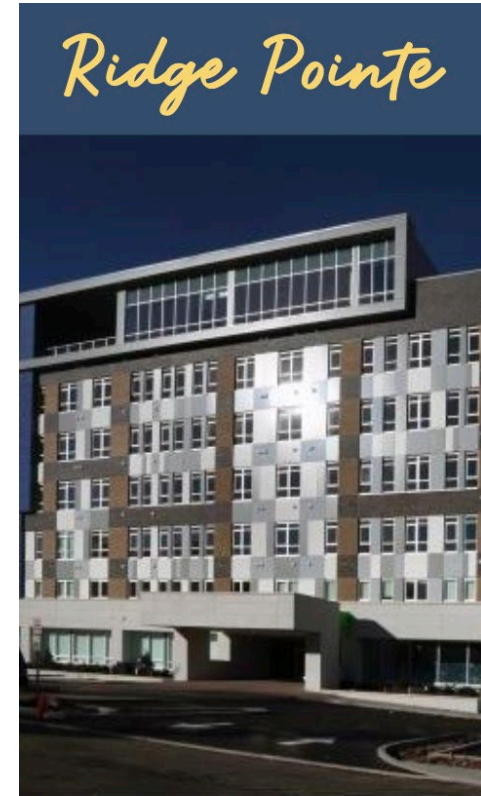
APARTMENT COMPARABLES – RIDGE POINTE



UNIT BREAKDOWN

Bed	Bath	Avg SF	Unit Mix		Availability		Avg Asking Rent		Avg Effective Rent		Concessions
			Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	
Studio	1	644	10	8.1%	0	0.0%	\$2,028	\$3.15	\$2,019	\$3.14	0.4%
Studio	1	723	10	8.1%	0	0.0%	\$1,988	\$2.75	\$1,980	\$2.74	0.4%
Studio	1	770	10	8.1%	0	0.0%	\$2,279	\$2.96	\$2,269	\$2.95	0.4%
Studio	1	917	10	8.1%	0	0.0%	\$2,414	\$2.63	\$2,404	\$2.62	0.4%
1	1.5	1,065	16	13.0%	0	0.0%	\$3,208	\$3.01	\$3,194	\$3.00	0.4%
1	1.5	1,219	15	12.2%	1	6.7%	\$2,660	\$2.18	\$2,648	\$2.17	0.4%
1	2	1,443	12	9.8%	0	0.0%	\$2,722	\$1.89	\$2,711	\$1.88	0.4%
1	2	1,447	19	15.4%	1	5.3%	\$3,025	\$2.09	\$3,012	\$2.08	0.4%
2	2	1,370	1	0.8%	0	0.0%	\$2,792	\$2.04	\$2,780	\$2.03	0.4%
2	2	1,508	1	0.8%	1	100%	\$3,218	\$2.13	\$3,204	\$2.12	0.4%
2	2	1,734	9	7.3%	0	0.0%	\$4,107	\$2.37	\$4,089	\$2.36	0.4%
2	2.5	2,890	5	4.1%	1	20.0%	\$5,259	\$1.82	\$5,236	\$1.81	0.4%
3	2	1,670	5	4.1%	0	0.0%	\$3,882	\$2.32	\$3,866	\$2.31	0.4%
Totals		Avg SF	Units	Mix %	Units	Mix %	Per Unit	Per SF	Per Unit	Per SF	Concessions
All Studios		764	40	32.5%	0	0.0%	\$2,177	\$2.85	\$2,168	\$2.84	0.4%
All 1 Beds		1,292	62	50.4%	2	3.2%	\$2,925	\$2.26	\$2,913	\$2.25	0.4%
All 2 Beds		2,058	16	13.0%	2	12.5%	\$4,329	\$2.10	\$4,311	\$2.09	0.4%
All 3 Beds		1,670	5	4.1%	0	0.0%	\$3,882	\$2.32	\$3,866	\$2.31	0.4%
Totals		1,235	123	100%	4	3.3%	\$2,903	\$2.35	\$2,891	\$2.34	0.4%

— Estimate Updated February 19, 2022



Built 2014
123 Units
97.6% Occupancy



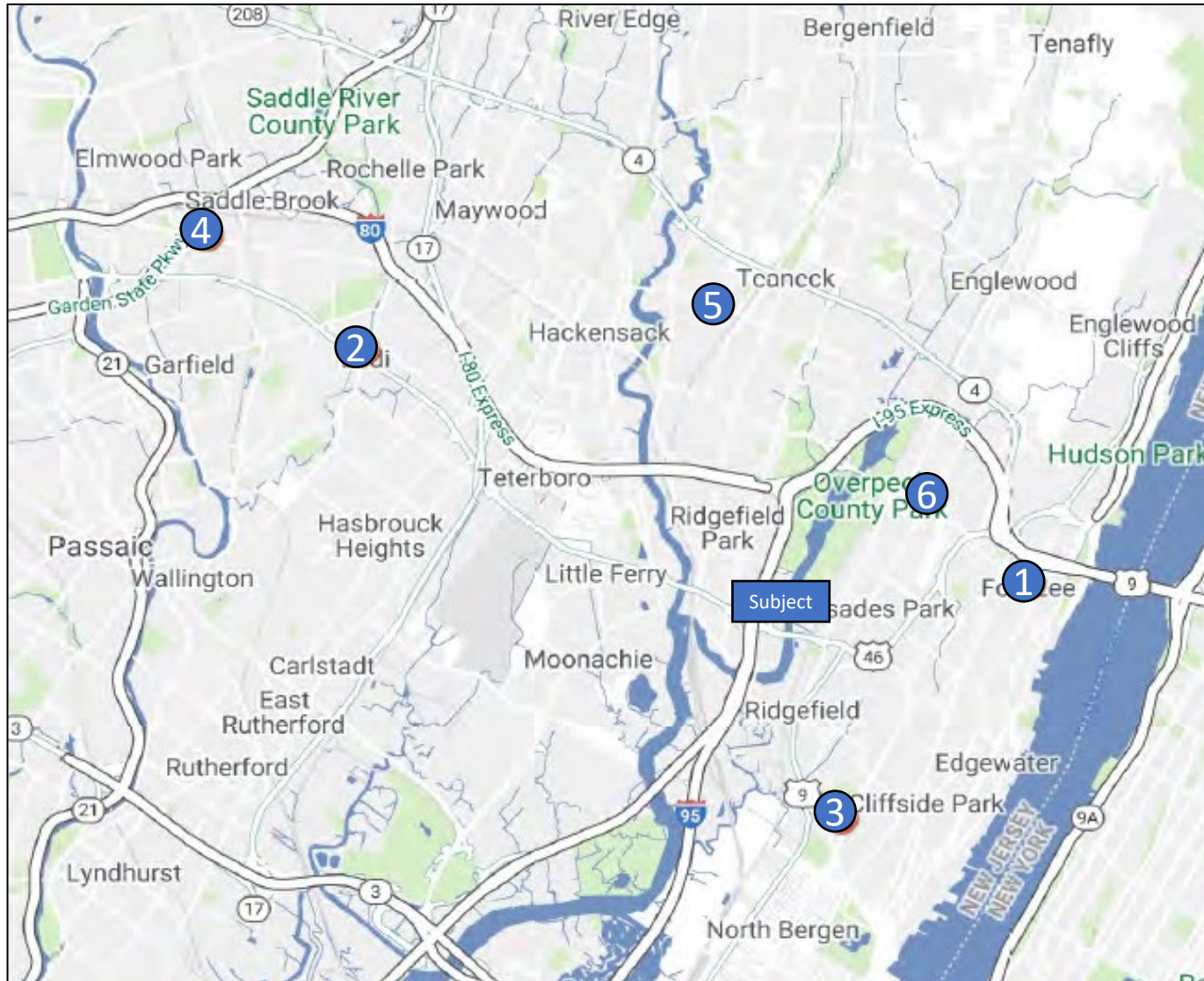


SUMMARY OF COMPARABLE RETAIL LEASES

No.	Location	Tenant	Size SF	Start Date	Term (Years)	Monthly Rent	Gross Rent	*Rent PSF	Expense Structure
Subject	60 Challenger Road, Ridgefield	-	3,895	-	-	\$10,387	\$124,640	\$32.00	NNN
		-	10,101	-	-	\$29,473	\$353,675	\$25.00	NNN
1	201 Main Street, Fort Lee	Club Pilate	4,400	Nov-19	10	\$11,367	\$136,400	\$31.00	NNN
2	291 Main Street, Lodi	The Grooming Shoppe	4,487	Jul-21	5	\$7,800	\$93,599	\$20.86	NNN
3	239-289 Bergen Blvd, Fairview	Garden State Rehab	1,650	Aug-20	5	\$4,125	\$49,500	\$30.00	NNN
4	463 Market Street, Elmwood Park	AT&T Wireless	1,642	Jan-19	5	\$3,638	\$43,661	\$26.59	NNN
5	494-504 Cedar Lane, Teaneck	Krisotas Kick Shop	1,200	Jul-19	5	\$2,111	\$25,332	\$21.11	NNN
6	378-388 Brood Ave, Leonia	Bergen Implant Center	1,156	Aug-19	10	\$2,601	\$31,212	\$27.00	NNN
*Proposed leases per CBRE									



COMMERCIAL LEASES COMPS MAP





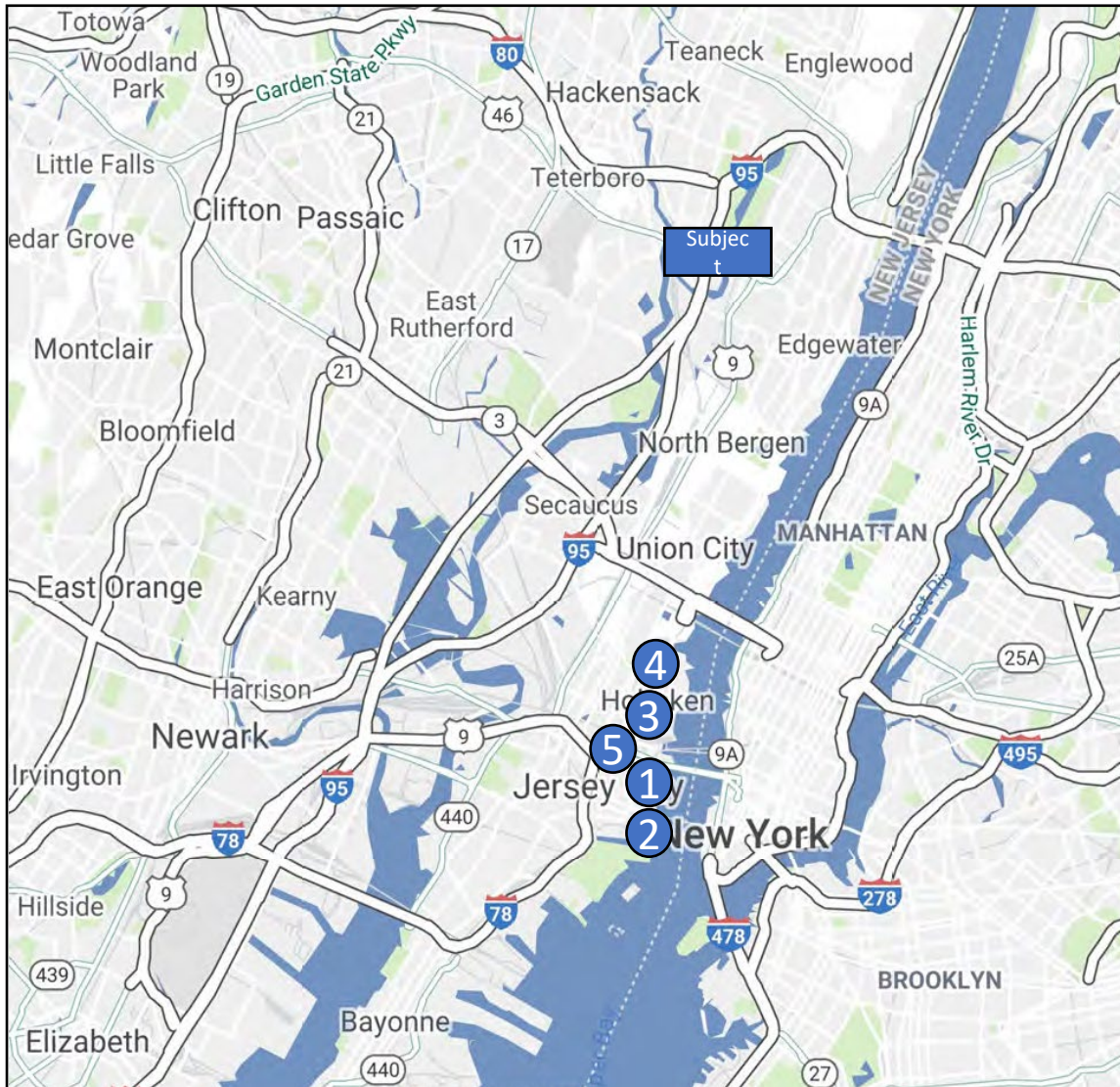
SUMMARY OF COMPARABLE APARTMENT SALES

No.	Property Name	Date	YOC/Reno'd	No. Units	Sale Price	Average Unit Size	NOI Per Unit	Price Per Unit	NOI Per Square Foot	Price Per Square Foot	Cap Rate
1	Monaco	Apr-17	2011	523	\$315,000,000	914	\$28,248	\$602,294	\$30.91	\$659.00	4.69%
2	Liberty Towers	Aug-19	2003	648	\$409,000,000	931	\$25,247	\$631,173	\$27.13	\$678.15	4.00%
3	The Grand Adams	Feb-20	1896/2019	99	\$52,000,000	862	\$22,323	\$525,253	\$36.94	\$869.23	4.25%
*Subject	Challenger 60	2024	2024	552	\$412,000,000	1,017	\$32,691	\$696,558	\$32.15	\$687.08	4.75%
4	The Rivington	May-18	2004/2014	240	\$146,000,000	1,170	\$25,246	\$608,333	\$21.57	\$519.84	4.15%
5	Soho Lofts	Apr-19	2017	377	\$263,800,000	1,189	\$31,452	\$699,735	\$26.45	\$588.48	4.49%

*Value information per CBRE appraisal, 10/21



COMPARABLE SALES MAP





The Rinaldi Group

With 26-years experience in both public works construction and private development, Mr. Rinaldi's involvement in all phases of construction has previously enabled him to achieve key person status and executive distinction for two of the oldest and most nationally renown construction firms in New York. During his time at George A. Fuller Company, Inc., Mr. Rinaldi directed all phases of construction management, purchasing and administration on The Residences at Ritz Carlton, a \$500-M Hotel and Condo-Tower in White Plains, New York and at Trump Tower, New Rochelle, part of a \$750-M downtown urban redevelopment plan at Le Count Square. Prior to that, his 10-year entrepreneurial success and experience as President and COO in his own firm led to an executive position as Director of Operations for HRH Construction, LLC. Holding Contractor licenses in Arizona, Florida & New Jersey and a NYC Dept. of Buildings Site Safety Manager's license, in New York combined with an Engineering degree from Lehigh University, Bethlehem, PA.

Mr. Rinaldi's background virtually spans all facets of construction from low-rise retail, commercial and institutional construction to mid-and-high-rise hotel and residential development, both in the union and non-union marketplaces alike. Today, as President and CEO of The Rinaldi Group, LLC., he leads the firm of architects, engineers and construction professionals with primary focus in private construction and development throughout the New York, New Jersey metropolitan region and Florida, with an eye set toward future expansion into Arizona and the west coast. Notable projects can be viewed at rinaldiny.com/projects.

Ken Sturm

As the founder and CEO of Sturm Asset Management, Ken Sturm combines deep internal operational and management expertise with well located real estate and has developed extremely successful properties. Ken is a highly successful entrepreneur who in addition to heading up a diverse portfolio of very successful enterprises in insurance for small business and bankcard/stored-value services, runs some of New York City's most successful entertainment and restaurant properties in Manhattan. His projects and businesses include the Ellen's Stardust, PJ Clarke's, The Ribbon (A Blue Ribbon restaurant), and The Iridium which collectively gross over \$30 million per year. Mr. Sturm has a very strong track record in identifying well located real estate within New York City and building out those properties into extremely successful hospitality, restaurant, and entertainment properties that generate superior revenues and returns.

Ken holds an MBA Cornell University and a BS in Finance & Hospitality from Boston University. In addition to being published in bankcard industry magazines, Mr. Sturm has been featured in the NY Times and Crain's NY.



Sturm Asset Management, New York

Sturm Asset Management combines detailed fundamental real estate analysis with deep in-house operation and financial expertise to source and execute on the best opportunities within its areas of focus. Sturm believes that having in-house, specialized operating and management expertise is a critical element of its strategy and invests a significant amount of time and energy in the front end of every investment process. Sturm is a focused firm; our goal is to do fewer things, better. Notable recent Class A multifamily developments in New Jersey include Queens Gate and The Grande.

Queens Gate

Located in Bound Brook, NJ, Queens Gate is a 144-unit luxury rental apartment community, on a 9-acre site. The development includes a fitness room, gathering room, dog run, clubhouse, and a lighted basketball court. The apartment community consists of 3 buildings, each consisting of 48 units. All 144 total units offer large two-bedroom, two-baths and feature a balcony. Construction of the first 48-unit building was completed in 2014 with rents set between \$1,920 and \$2,372 per month.

Lease up was completed in November 2016. The site originally was part of an remedial project funded and constructed by the US Army Corp of Engineers to stop flooding problems experienced throughout the area.

The Grand

Located in Woodbridge Township, NJ, The Grand is a state-of-the-art luxury residential community offering 355 one-and two-bedroom units with at-grade retail, amenity, subgrade/surface parking spaces. Three of the five-story buildings have one level of at-grade parking within a podium. Building two has one level of sub-grade parking and building three has four levels of parking, two of which are sub-grade. Upon completion, the highly amenitized buildings set a new standard for luxury residential product in East Middlesex, a submarket which is experiencing strong residential demand and price appreciation but has witnessed minimal new development of rental apartments in the last five years.

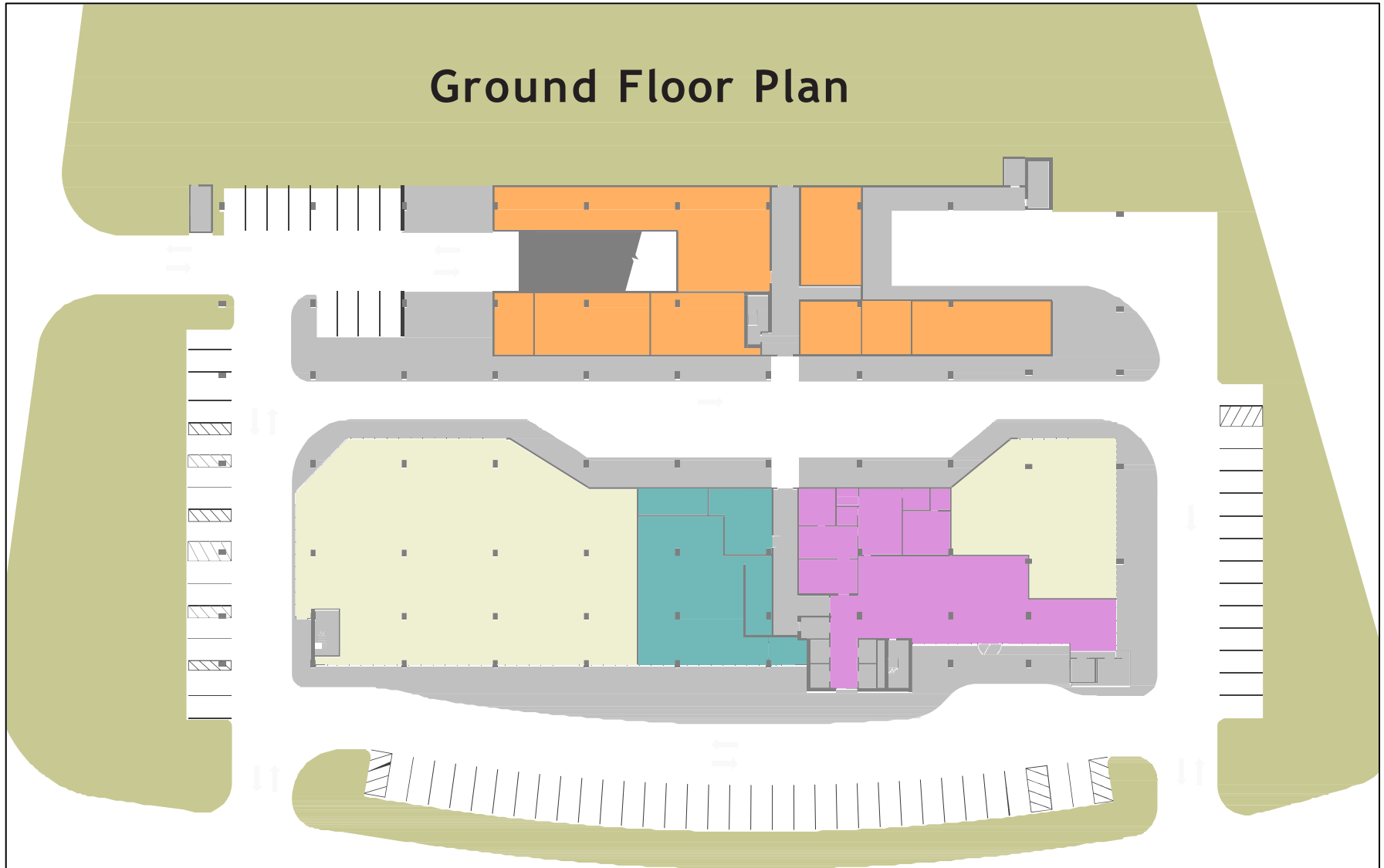


Queens Gate

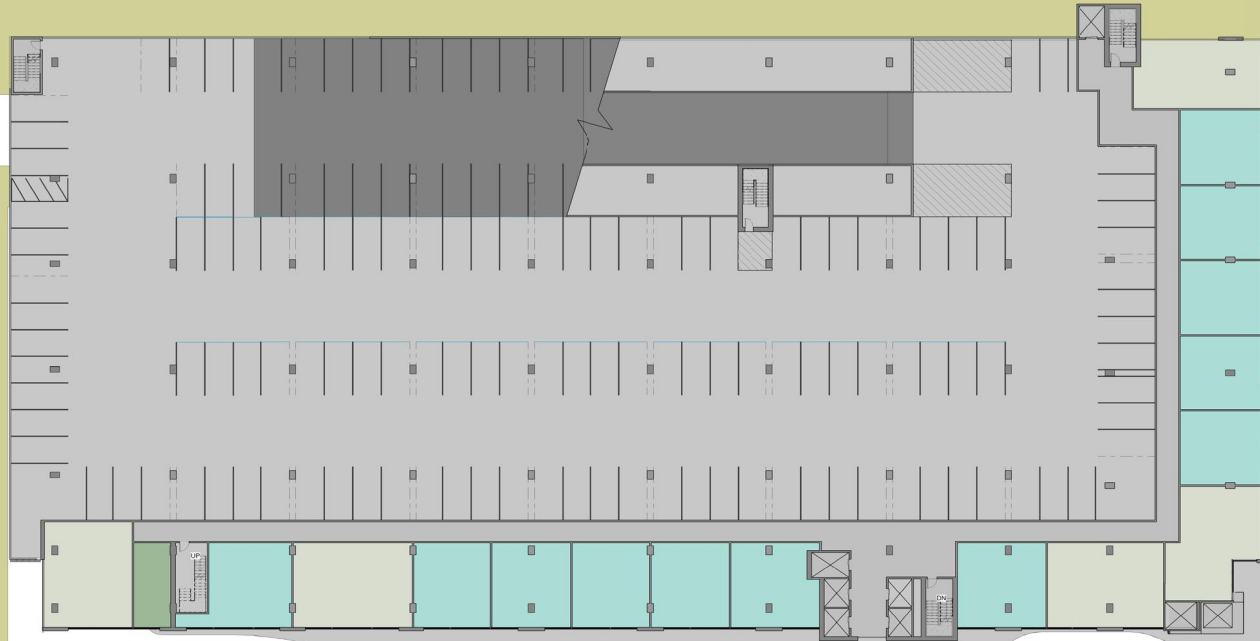


The Grande

Ground Floor Plan



2nd Floor Parking Level

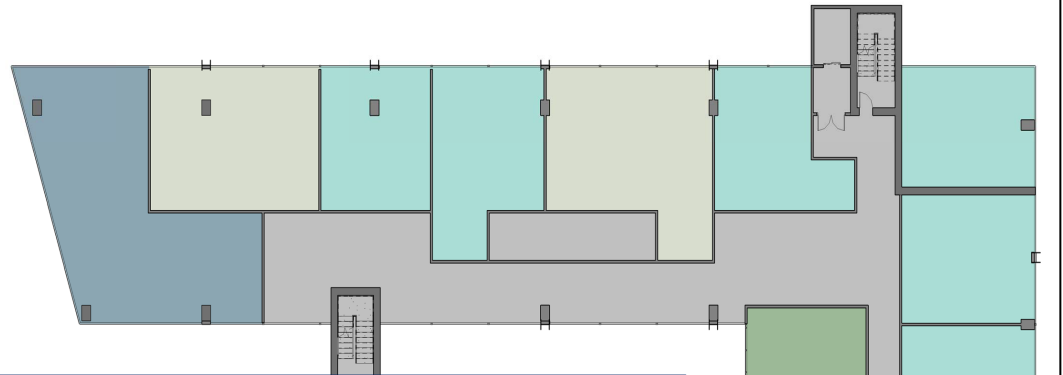




Amenities Level



8th - 19th Levels



COLOR	UNIT TYPE	Levels 2-6	Level 7	Levels 8 19	TOTAL
	STUDIO	5	1	24	30
	1 BR	60	11	264	335
	2 BR	25	3	156	184
	3 BR	0	1	12	13
	CORE				
	AMENITIES				
	GRAND TOTAL	90	16	456	562

