

\$12.79 MILLION FIRST MORTGAGE LAND LOAN
\$3.8 MILLION SUBORDINATED DEBT
PRE-NEGOTIATED TERMS WITH BORROWER

TO BE BUILT 552-UNIT RESIDENTIAL DEVELOPMENT
60 Challenger Road, Ridgefield Park, New Jersey



CHESTERFIELD FARING LTD

1345 AVENUE OF THE AMERICAS, 33RD FLOOR | NEW YORK, NEW YORK 10150 | www.chesterfieldfaringltd.com

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Overview. Chesterfield Faring Ltd. (“CFL”) is requesting a \$3.8 million subordinated “B” note investment (the “**Investment**”) to purchase the \$10.55 million first mortgage loan land loan (the “**Loan**”) secured by Challenger 60 (the “**Property**”), a 173,085 SF development site (the “**Site**”) situated across from Samsung US HQ in Ridgely Park, Bergen County, NJ. The Loan will be increased to \$12.97 million per a Loan modification described herein.

The Loan Modification. CFL was exclusively engaged to recapitalize the Loan and arrange the capital stack to construct the Building for Challenger 60 LLC (the “**Borrower**”). The terms of the recapitalization include adding prepaid interest for a year plus closing costs totaling \$2.24 million for a total unpaid principal balance of \$12.79 million. The Loan will be repaid from a \$200.0 million construction loan (“**Takeout Loan**”). Closing is set for February 28, 2022.

The Investment. CFL is syndicating the Investment to make the Loan acquisition. The Investment is the subordinated risk piece of the Loan as a “B” piece. Of the \$3.8 million Investment, \$730,800 is prepaid interest reducing the cost to \$3.06 million. CFL is issuing eight (8) \$100,000 units (the “**Units**”) at a net cost of \$80,768 for a \$19,231 profit providing an annual 23.8% return. CFL is investing \$161,536 (2 Units) of the \$800,000 face amount. The term is one (1) year with a minimum of four (4) months interest to be paid. The \$3.0 million balance will be a joint partner.

Senior Loan. CFL is arranging \$9.0 million financing (the “**Financing**”) as a senior Loan position from a lender (the “**Lender**”) at 9.0% per annum (or \$810,000 prepaid) for one (1) year in advance. The Financing shall be one (1) year. The closing points will be 1.0% of the Financing plus out of pocket costs. The Financing request is 30.0% Financing to land value, 70.33% Financing to unpaid principal balance, and \$8.05 per buildable PSF.

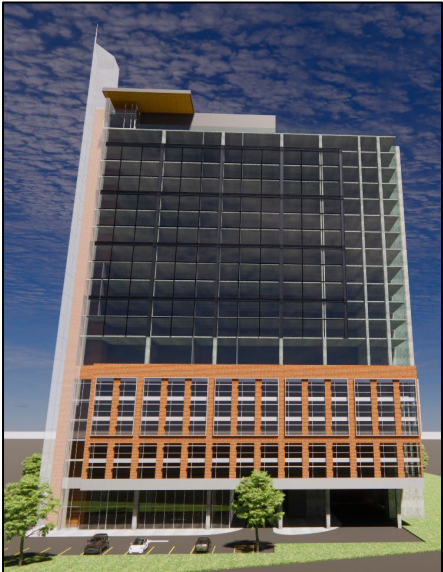
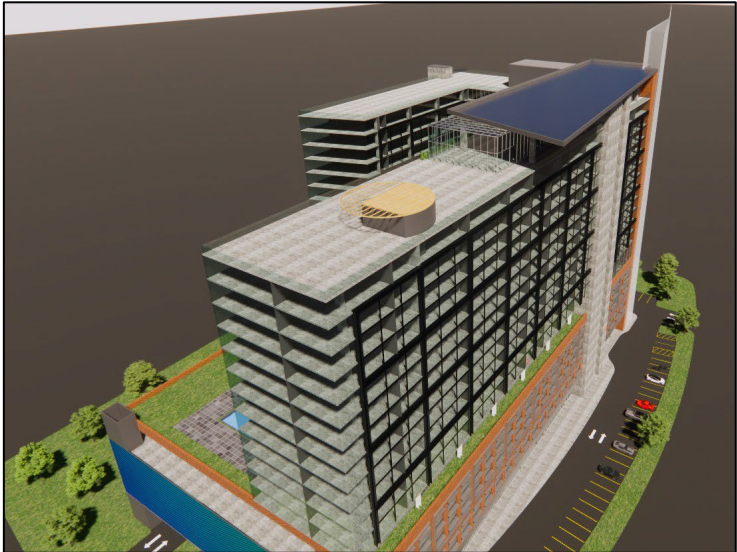
Takeout Financing. This is a short-term one (1) year bridge loan. The Loan will be repaid by a \$200.0 million construction loan (the “**Takeout Loan**”). CFL is arranging the Takeout Loan.

Position	Gross Amounts	% of Land Value	% of UPB
Land Value	\$30,000,000	100.00%	
Loan	\$10,550,000	35.17%	82.45%
Loan Costs	\$2,245,920	7.49%	17.55%
Total	\$12,795,920	42.65%	99.97%
Contingency	\$4,080	0.01%	0.03%
Total	\$12,800,000	42.67%	100.00%
Financing	\$9,000,000	30.00%	70.33%
Investment	\$3,800,000	12.67%	29.70%

The Property. The Site is approved and entitled to build 1,117,831 SF as a 19-story building (the “**Building**”) with 679,594 GSF as 552 apartments (10% affordable, 90% free market). The affordable housing is required to receive a PILOT reducing real estate taxes to zero for 25 years. The Building will have 341,751 GSF allocated for 920 parking spaces (Floors 2-6,) plus 34,298 GSF of retail space (1st Floor). The Site is valued at \$30.0 million (\$26.84 PSF buildable). This is one of the wealthiest counties in New Jersey being only 12 minutes by car to Manhattan. The Property is in the Overpeck Corporate Center, Bergen County’s preeminent business center and the headquarters of Samsung North America. The Property is directly adjacent to I-95 and Route 46, while I-80 is located directly north of the site. New York City is accessed via the George Washington Bridge (5 miles to the east) and the Lincoln Tunnel (9.5 miles to the south), and nearby public transit including train and buses operated by NJ Transit.

Borrower(s). The Rinaldi Group (“**TRG**”) is the developer and contractor of the Property. TRG is based in Secaucus, NJ. Notable projects can be viewed at rinaldiny.com/projects. The firm is headed by Anthony Rinaldi, who previously worked for the George Fuller company. He constructed The Residences at Ritz Carlton, a \$500-M Hotel/Condo-Tower in White Plains, NY; and at Trump Tower, New Rochelle, part of a \$750-M downtown urban redevelopment plan at Le Count Square. Sturm Asset Management LLC (“**SAM**”) is a New York-based private real estate development corporation. SAM specializes in commercial and multi-family property development in NY, NJ, and Connecticut. Recent Class A multifamily rental developments in NJ include Queensgate in Somerset, plus The Grande at Metropark in Woodbridge (lease up completed July 2021). SAM will be a limited member.





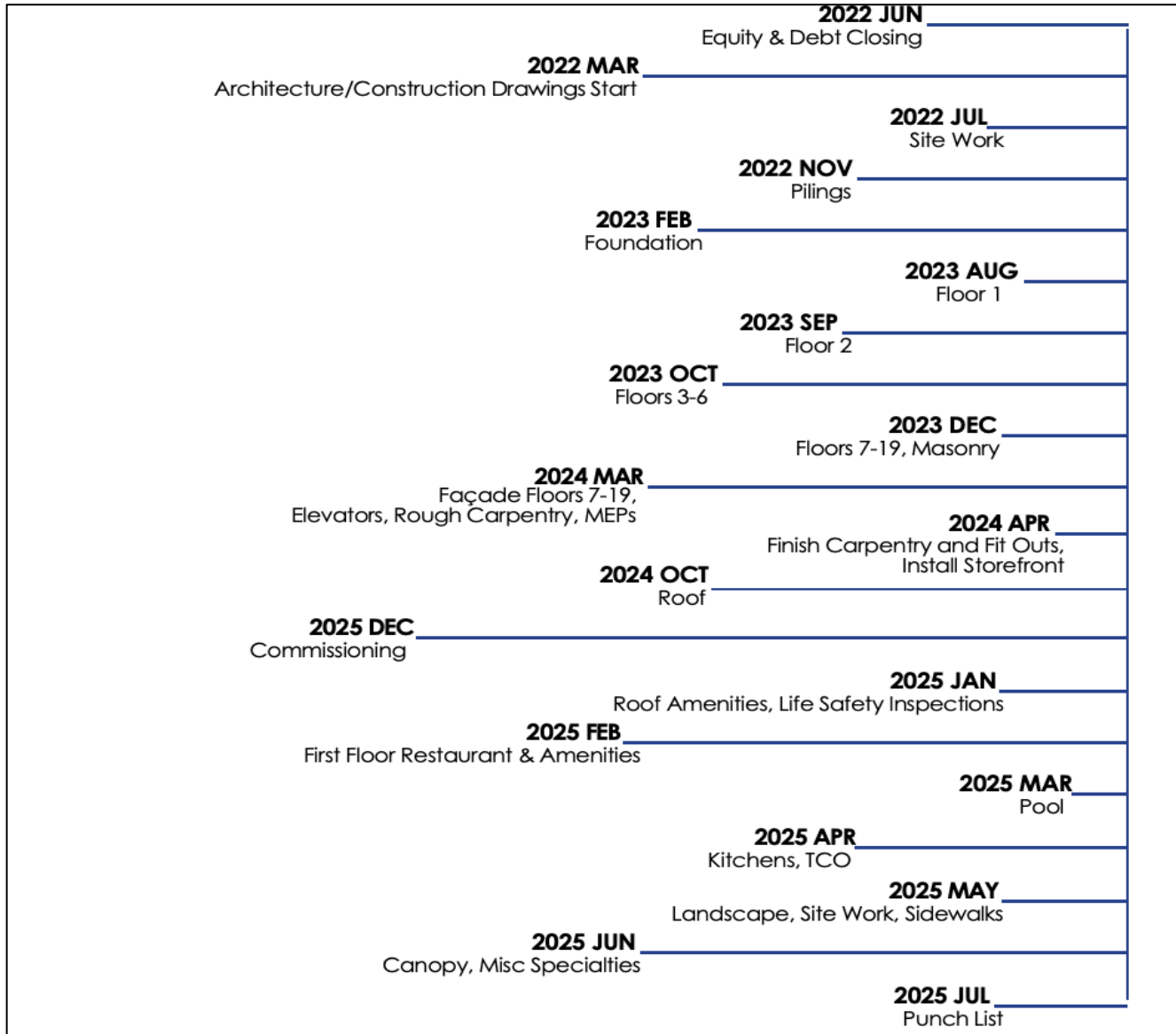




Sources & Uses		1,117,831	GSF
Sources of Funds	\$/Amount	\$/FAR	%
Senior Financing	\$200,000,000	\$178.92	62.98%
Equity - PACE	\$50,000,000	\$44.73	15.75%
Equity -	\$67,547,696	\$60.43	21.27%
Total Sources:	\$317,547,696	\$284.07	100.00%
Uses of Funds	\$/Amount	\$/FAR	%
Land Value	\$30,000,000	\$26.84	9.45%
Hard Costs	\$248,939,337	\$222.70	78.39%
Soft Costs	\$12,250,038	\$10.96	3.86%
Financing Costs & Fees	\$25,233,321	\$22.57	7.95%
Project Reserves	\$1,125,000	\$1.01	0.35%
Total Uses	\$317,547,696	\$284.07	100.00%



CONSTRUCTION TIMELINE



FINANCIAL PROFORMA/ VALUATION



Proforma	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Rental Income	\$24,147,520	\$24,871,946	\$25,618,104	\$26,386,647	\$27,178,247
Gross Expenses	\$4,844,583	\$4,989,920	\$5,139,618	\$5,293,806	\$5,452,621
Net Operating Income	\$19,302,937	\$19,882,025	\$20,478,486	\$21,092,841	\$21,725,626
Valuation	\$386,058,745	\$397,640,507	\$409,569,722	\$421,856,814	\$434,512,518
Growth Rate	3.0%				
Cap Rate	5.00%				

Proforma	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Rental Income	\$24,147,520	\$24,871,946	\$25,618,104	\$26,386,647	\$27,178,247	\$27,993,594	\$28,833,402	\$29,698,404	\$30,589,356	\$31,507,037
Gross Expenses	\$4,844,583	\$4,989,920	\$5,139,618	\$5,293,806	\$5,452,621	\$5,616,199	\$5,784,685	\$5,958,226	\$6,136,973	\$6,321,082
Net Operating Income	\$19,302,937	\$19,882,025	\$20,478,486	\$21,092,841	\$21,725,626	\$22,377,395	\$23,048,717	\$23,740,178	\$24,452,383	\$25,185,955
Valuation	\$386,058,745	\$397,640,507	\$409,569,722	\$421,856,814	\$434,512,518	\$447,547,894	\$460,974,331	\$474,803,561	\$489,047,667	\$503,719,097
Growth Rate	3.0%									
Cap Rate	5.00%									

Average Cap Rates in this market have been 4.65% for similar properties. See comps.

To remain conservative, 5.0% cap rates were allocated anticipating that interest rates will rise. Thus, cap rates will follow the rate hikes. With the rate hikes, rents may be increased initially but the projections assume a standard 3.0% growth rate.



CONSTRUCTION BUDGET



ACQUISITION COSTS:	\$ Amount
Purchase Price - Land Value	\$ 30,000,000
Seller Credits	
Purchaser Credits	
TOTAL ACQUISITION COSTS:	\$ 30,000,000
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	\$ 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	\$	-



CONSTRUCTION BUDGET



Due Diligence Costs:

Acq. Lender Due Diligence Costs	\$	100,000
Appraisal	\$	15,000
Environmental & Const. Review Background Search (FRM)	\$	-
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	\$	19,508,782
Senior Loan Reserve	\$	-
Preferred Equity Reserve	\$	-

TOTAL FINANCIAL COSTS: \$ 25,233,321

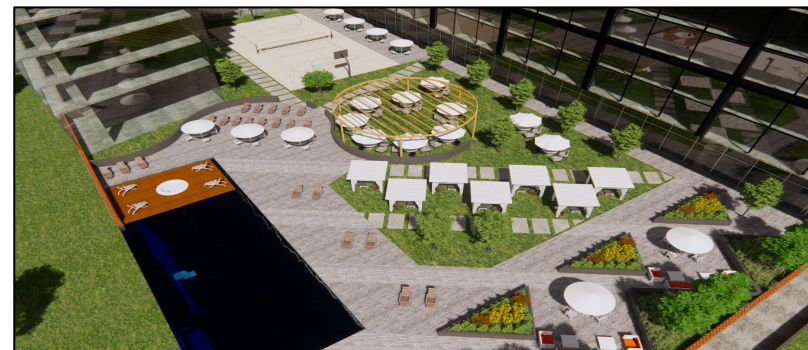
TOTAL PROJECT COST: \$ 317,547,696



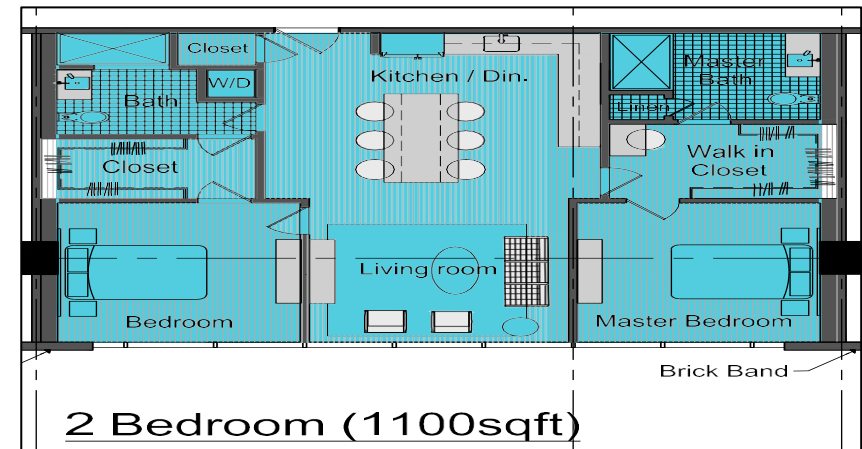
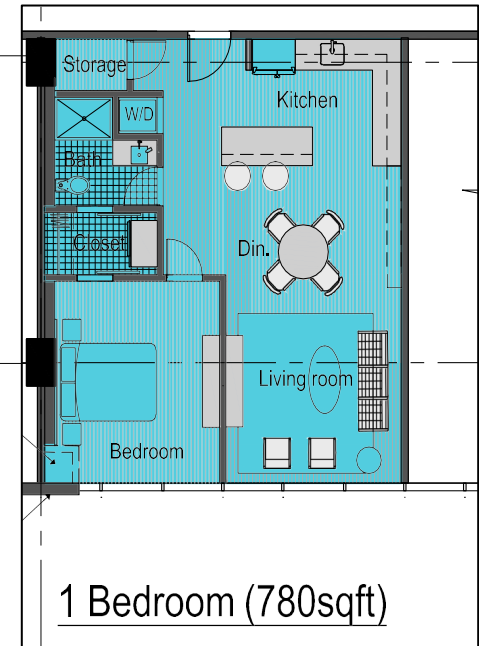
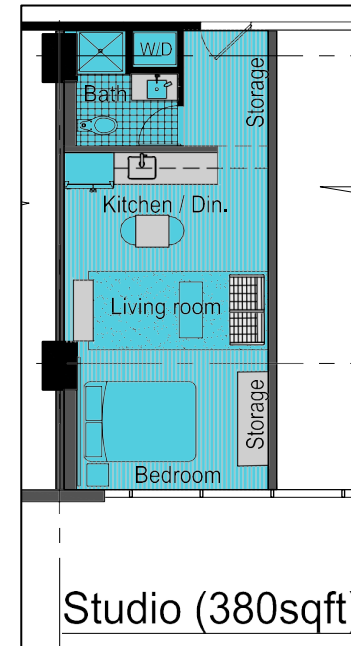
DESCRIPTION OF IMPROVEMENTS



60 Challenger	
Address	60 Challenger Road Ridgefield Park, NJ
Sponsors	Sturm Asset Management
Project Type	Mixed-Use (Multifamily + Retail)
Blocks Lot	24.04-05 1
Current Zoning	Redevelopment Area
Permitted Areas	Multifamily, Retail/Restaurant
Land Area	3.97 Acres
GSF	1,117,831
F.A.R.	3.93
Lot Size	173,085.5 SF
Frontage	440 ft
Depth	340 ft
Stories	19
Parking	6
Residential	18
Market rate Units	496
COAH units	56
Total units	552
Parking Spaces	920
Retail/Restaurant SF	14,000



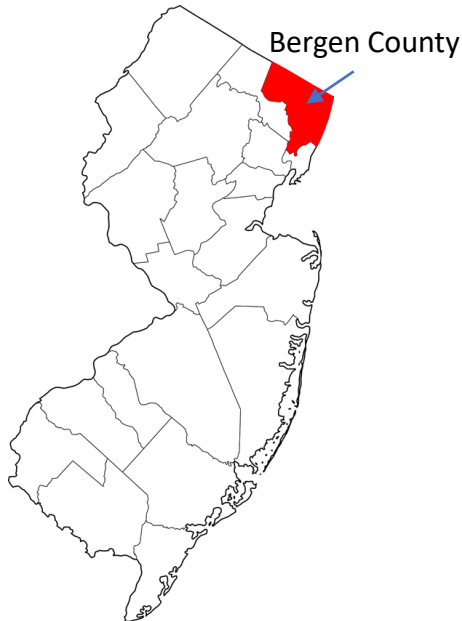
Residential Market Units Mix		
Unit Type	Total	%
Studio	32	5.80%
Studio COAH	0	0.00%
1 BR	337	61.05%
1 BR COAH	11	1.99%
2 BR	126	22.83%
2 BR COAH	33	5.98%
3 BR	1	.18%
3 BR COAH	12	2.17%
Totals	552	100%





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.



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 -

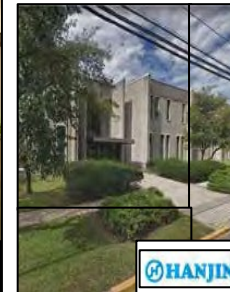
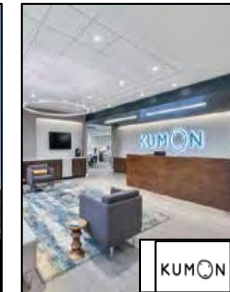
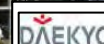
- One of the State's most affluent and populated counties
 - \$148,383 average household income
 - 3,800 people per square mile population density
 - 73% white collar employment
- 46% of the population has a bachelor's degree or higher

- 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



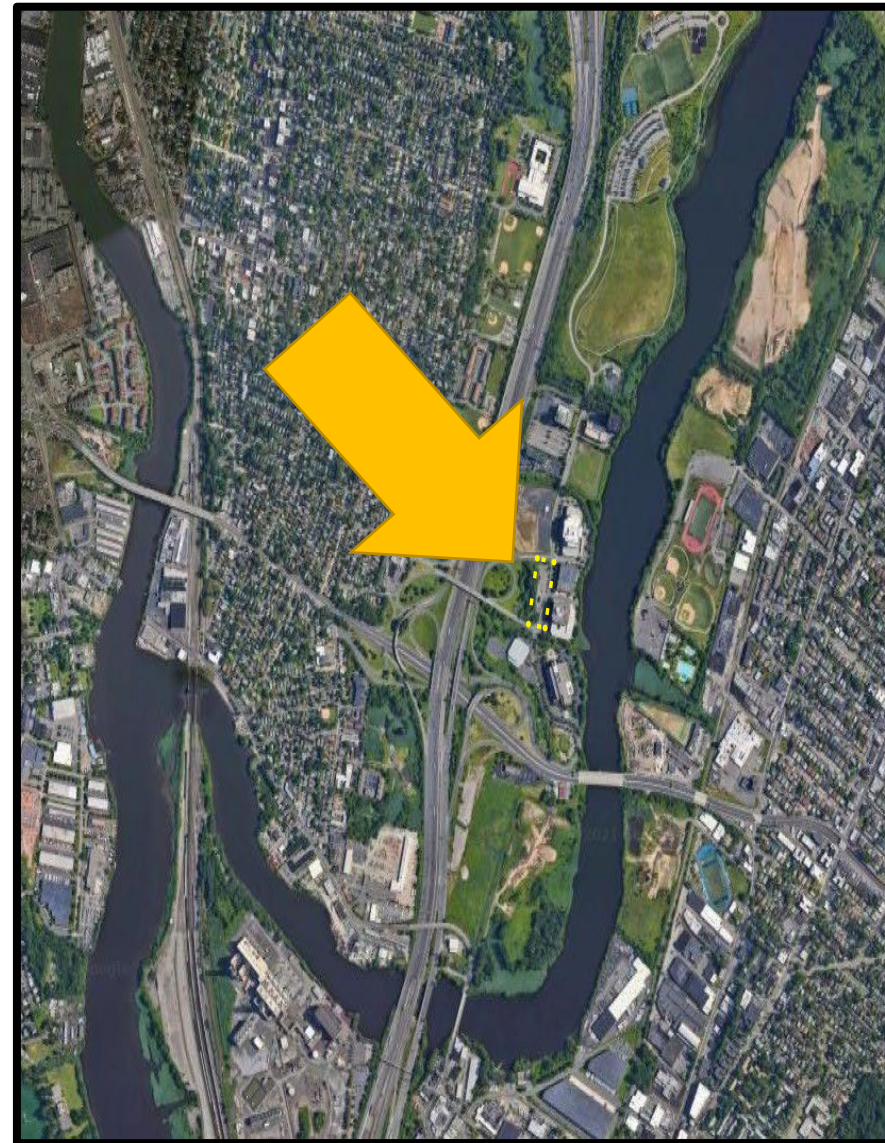
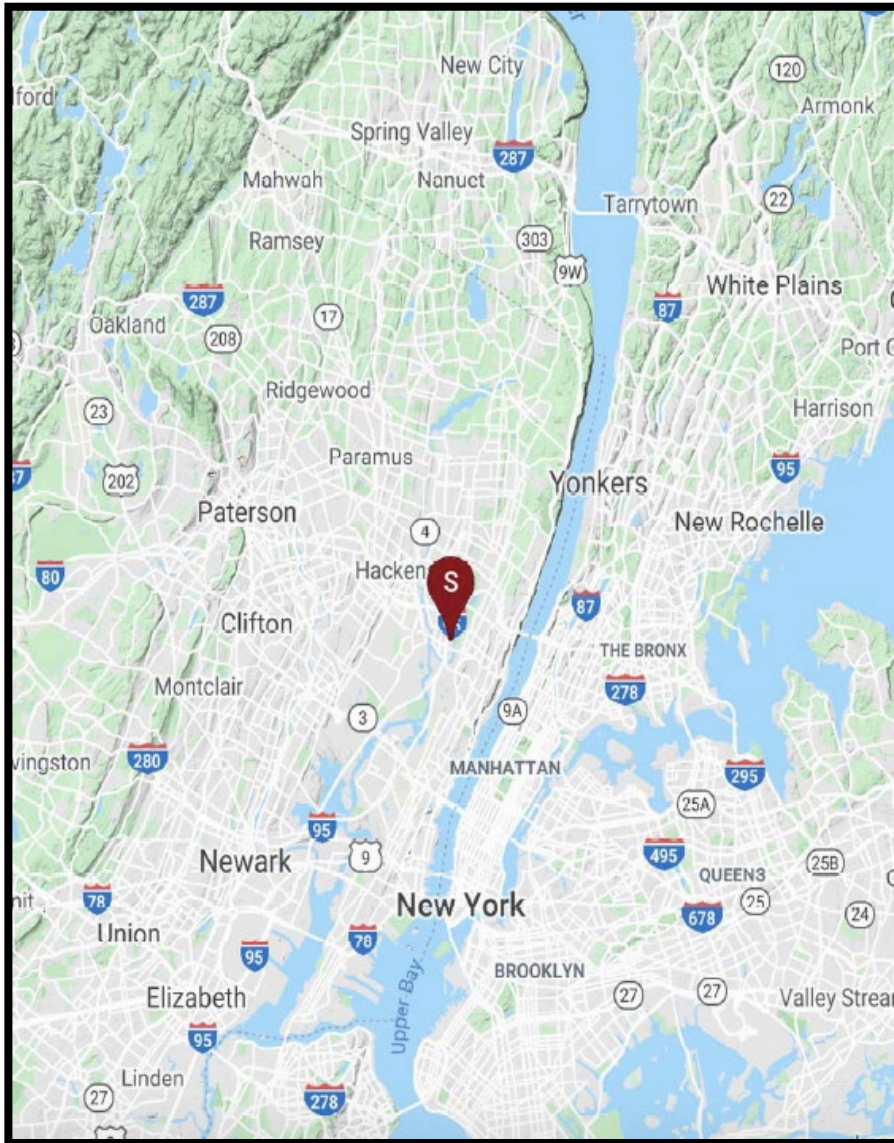
TRANSPORTATION

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.



REGIONAL AREA MAP



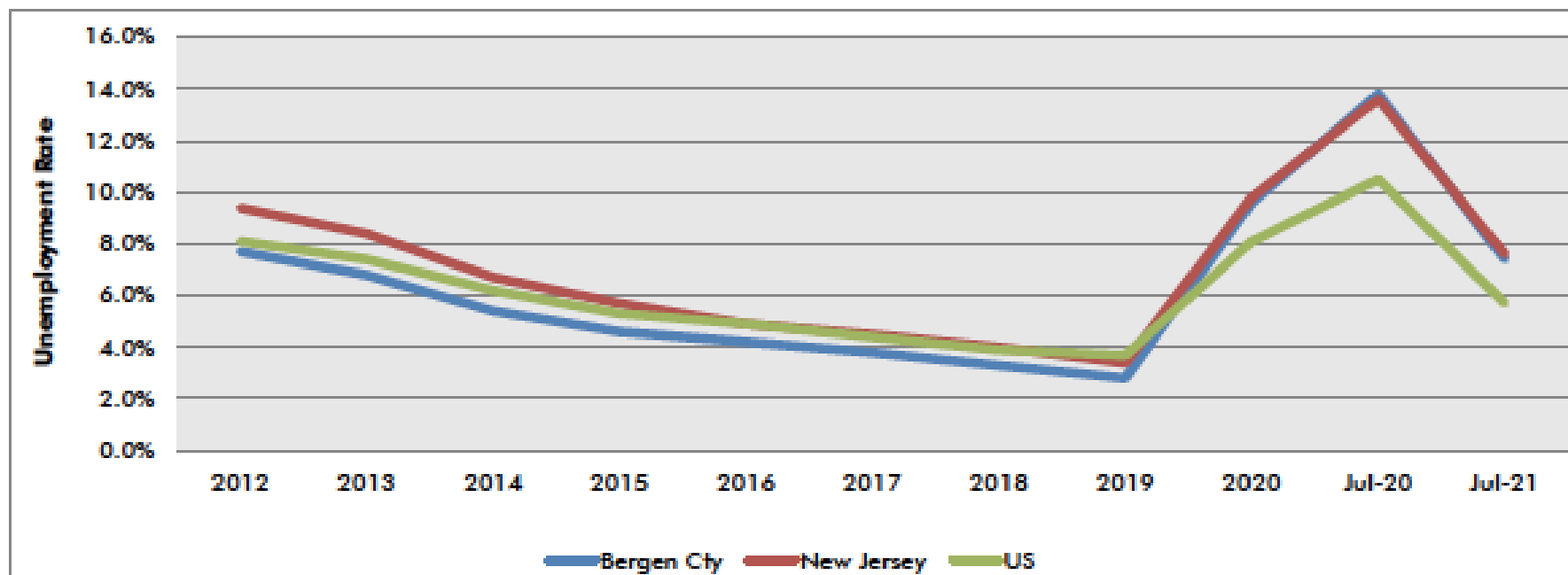
BERGEN COUNTY - UNEMPLOYMENT



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.

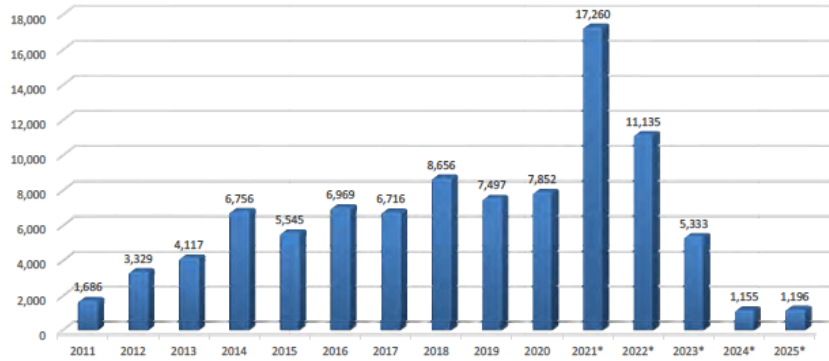
NEWARK METRO APARTMENT MARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit/Mo.)	Effective Rent Change	Net Absorption (Units)
2011	467,664	1,686	447,929	95.8%	\$1,571	4.70%	1,713
2012	469,595	3,329	453,582	96.6%	\$1,562	3.68%	5,661
2013	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



HISTORICAL COMPLETIONS: NEWARK METRO APARTMENT MARKET



* Future Projected Data according to Axiometrics

Source: Axiometrics, 2nd Quarter 2021

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

HISTORICAL EFFECTIVE RENT: NEWARK METRO APARTMENT MARKET



* Future Projected Data according to Axiometrics

Source: Axiometrics, 2nd Quarter 2021

BERGEN COUNTY APARTMENT SUBMARKET

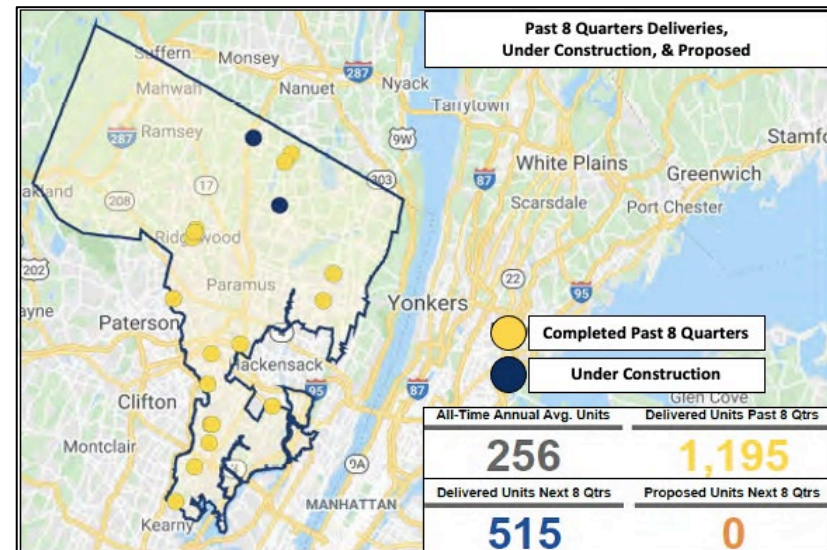
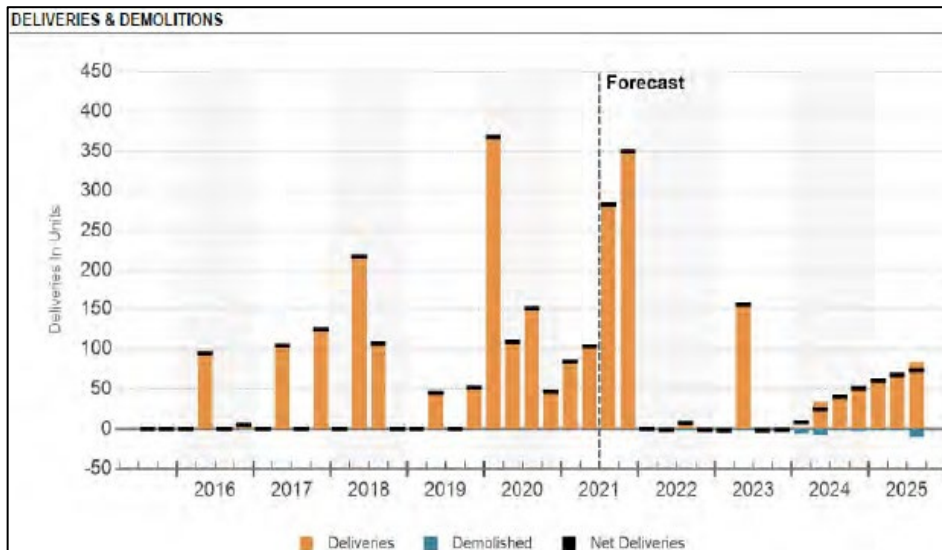
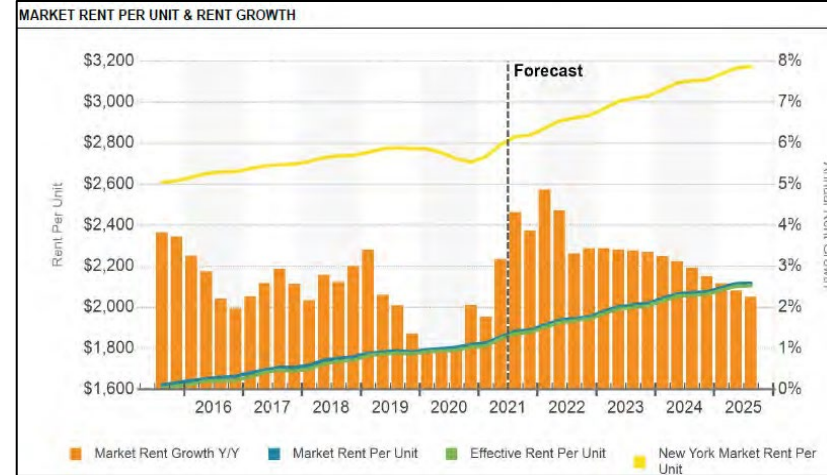
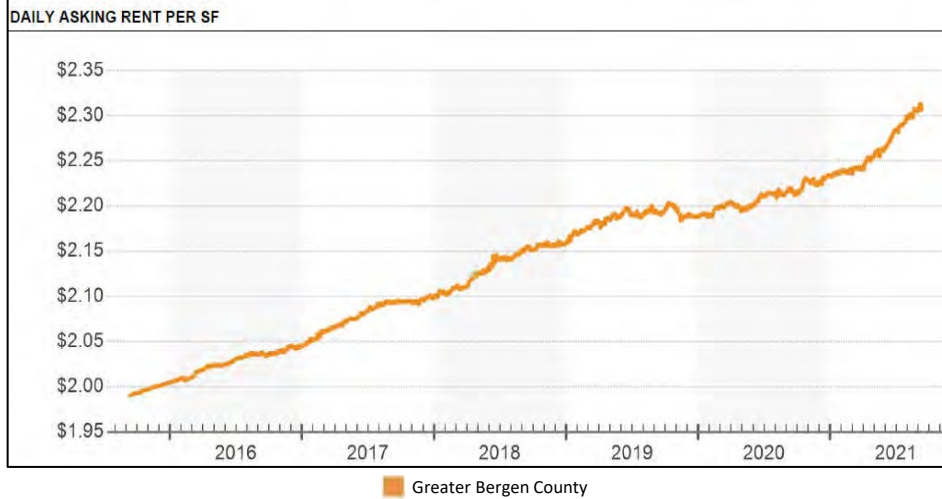
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit/Mo.)	Effective Rent Change	Net Absorption (Units)
2011	55,725	17	53,691	96.4%	\$2,066	3.93%	1,231
2012	56,510	929	54,165	95.9%	\$2,104	2.67%	473
2013	57,191	839	54,400	95.1%	\$2,022	0.30%	233
2014	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



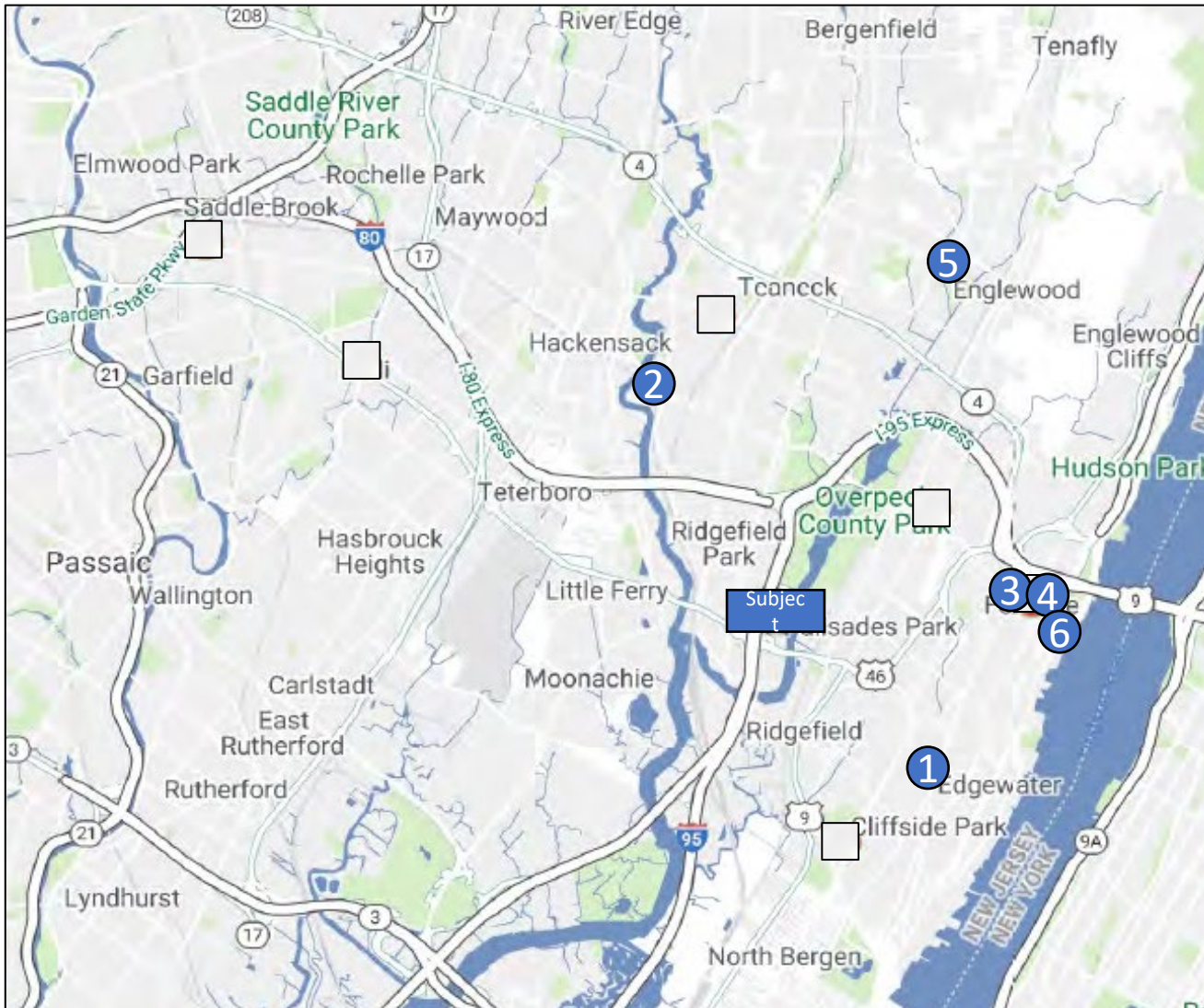
APARTMENT RENT COMPARABLES



SUMMARY OF COMPARABLE APARTMENT RENTALS									
No.	Property Name	Year Built	No. Stories	Occupancy	No. Units	Unit Type	Lease Area (SF)	Base Rent	Base Rent PSF
Subject	Challenger 60	2024	19	-	522	Studio	561	\$1,988	\$3.54
						1 BR	902	\$3,078	\$3.41
						2 BR	1,316	\$4,209	\$3.20
						3 BR	1,924	\$5,866	\$3.05
1	The Centre	2017	13	99.8%	314	0 BR	600	\$2,250	\$3.75
						1 BR	920	\$3,100	\$3.37
						2 BR	1,360	\$4,250	\$3.13
2	The Atwar	2020	5	Lease-Up	421	0 BR	654	\$1,838	\$2.81
						1 BR	750	\$2,425	\$3.23
						2 BR	960	\$2,795	\$2.91
3	Hudson Lights at Fort Lee	2016	8	-0	276	0 BR	667	\$2,583	\$3.87
						1 BR	882	\$2,936	\$1.53
						2 BR	1,119	\$4,056	\$3.62
						3 BR	1,977	\$7,229	\$3.66
4	The Modern	2014	47	94.3%	902	0 BR	487	\$2,108	\$4.33
						1 BR	795	\$2,949	\$3.71
						2 BR	1,143	\$4,293	\$3.76
						3 BR	1,1718	\$8,868	\$5.16
5	ONE William	2018	5	99.0%	185	0 BR	-	-	-
						1 BR	789	\$2,674	\$3.39
						2 BR	1,503	\$4,003	\$2.66
6	The Pinnacle	2020	15	89.0%	142	0 BR	484	\$2,339	\$4.83
						1 BR	801	\$2,745	\$3.43
						2 BR	1,049	\$3,152	\$2.98
						3 BR	1,406	\$3,882	\$2.76



APARTMENT RENT COMPARABLES MAP



RETAIL LEASES COMPARABLES



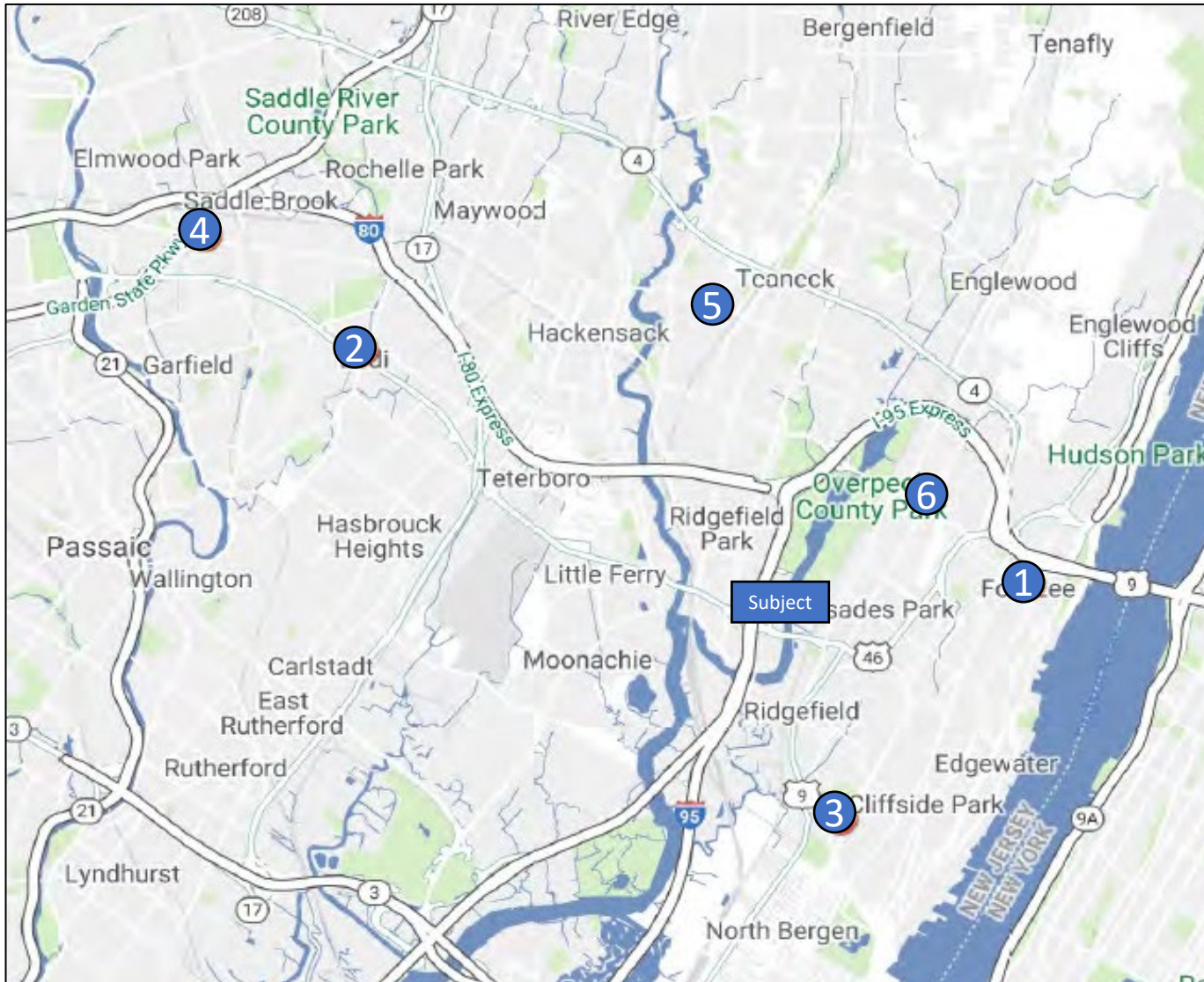
SUMMARY OF COMPARABLE RETAIL LEASES

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





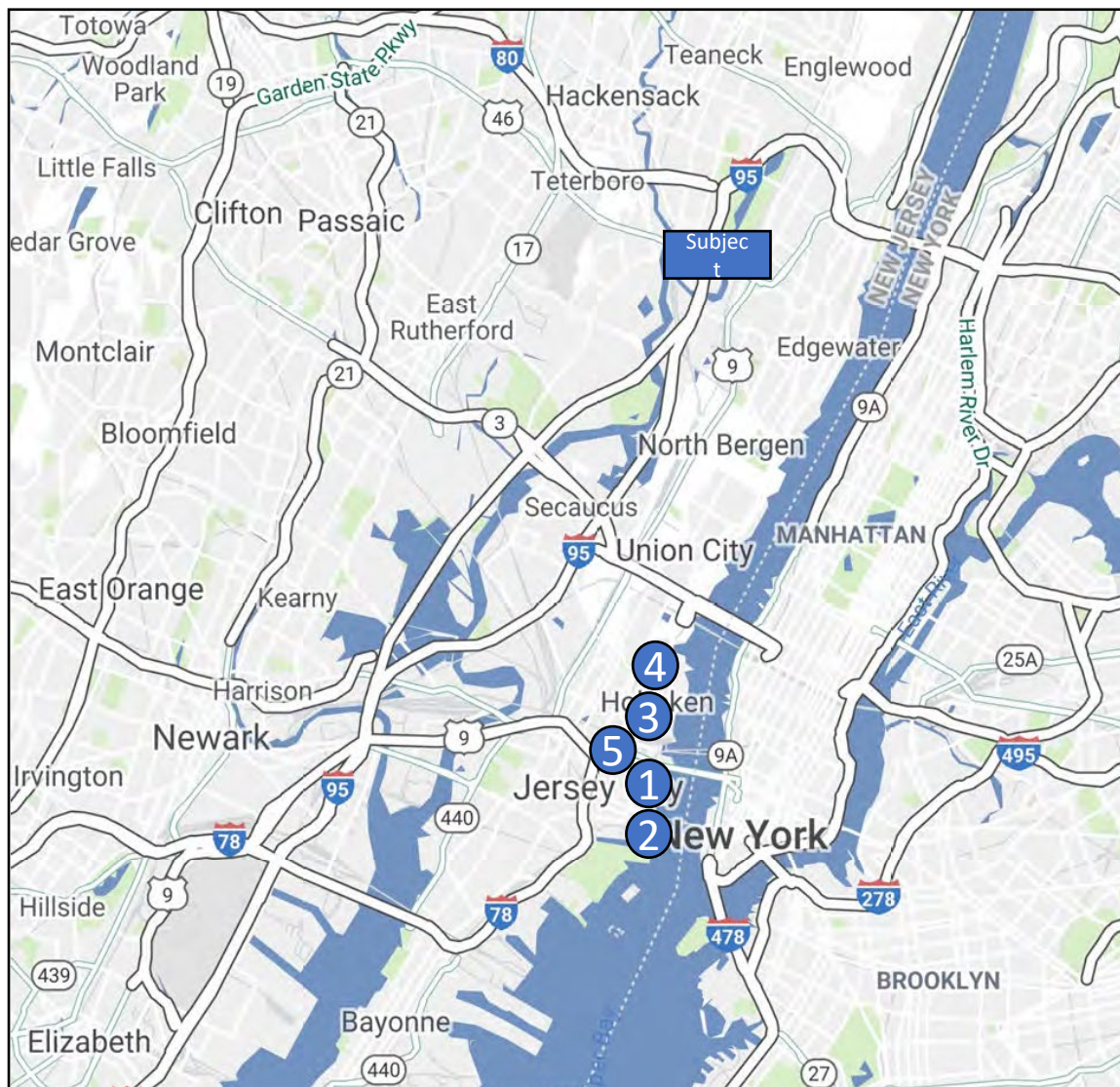
SUMMARY OF COMPARABLE APARTMENT SALES

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	\$384,500,000	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



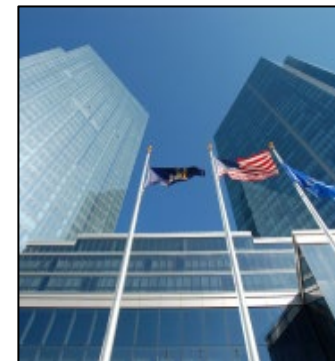
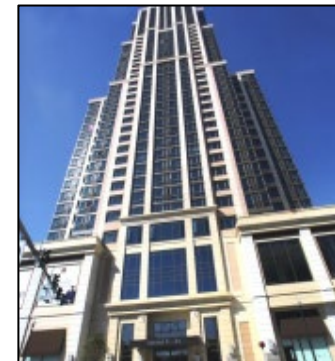


The Rinaldi Group (TRG) is the builder and developer of the Building. TRG is a full-service general contractor and construction management firm, building upon its foundation and tradition of self-performance in both the public and private industry sectors alike. Its reputation for performance and execution, practicality with ingenuity, timing, and efficiency, quality, professionalism, and safety has grown the firm financially strong and healthy with unlimited capabilities in an industry today more competitive than it has ever been before.

TRG's diversity reached all branches construction, from design-build and core-&-shell to interior fit-out, renovation and rehabilitation, the firm's abilities are endless. Whether your project is a residential high-rise condominiums or it is a mid-rise hotel; whether it is a commercial office building or it is a health-care facility; whether it is a school, college or athletic facility or it is a theater, restaurant or library; or whether it is a public municipal building and court-house or it is a financial data hub, entertainment complex or retail center.

TRG has the ability to perform much of a project's work with their own in-house labor and equipment, led by Degreed Civil and Mechanical Engineers, Certified and Licensed Cost Engineers and Estimators, OSHA Certified & NYC Licensed Site Safety Managers, Architects, Project Managers, and Superintendents. TRG not only has complete control of any project and owner's critical schedules but also ensures the quality and integrity of a project through tight adherence to architect and engineer drawings and specification requirements.

Together, TRG's highly trained and experienced team provides the A/E and owner with complete assurance of our meticulous quality control abilities and techniques. Perhaps it is best expressed in the CEO's own words: "We too put our name on each and every structure we build."





Sturm Asset Management

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 AM has 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 AM 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. The site originally was part of an extensive remedial project funded and constructed by the US Army Corp of Engineers to eliminate 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. This building set a new standard for luxury residential product in East Middlesex, a submarket which is experiencing strong residential demand and price appreciation but has minimal new development of rental apartments in the last five years.



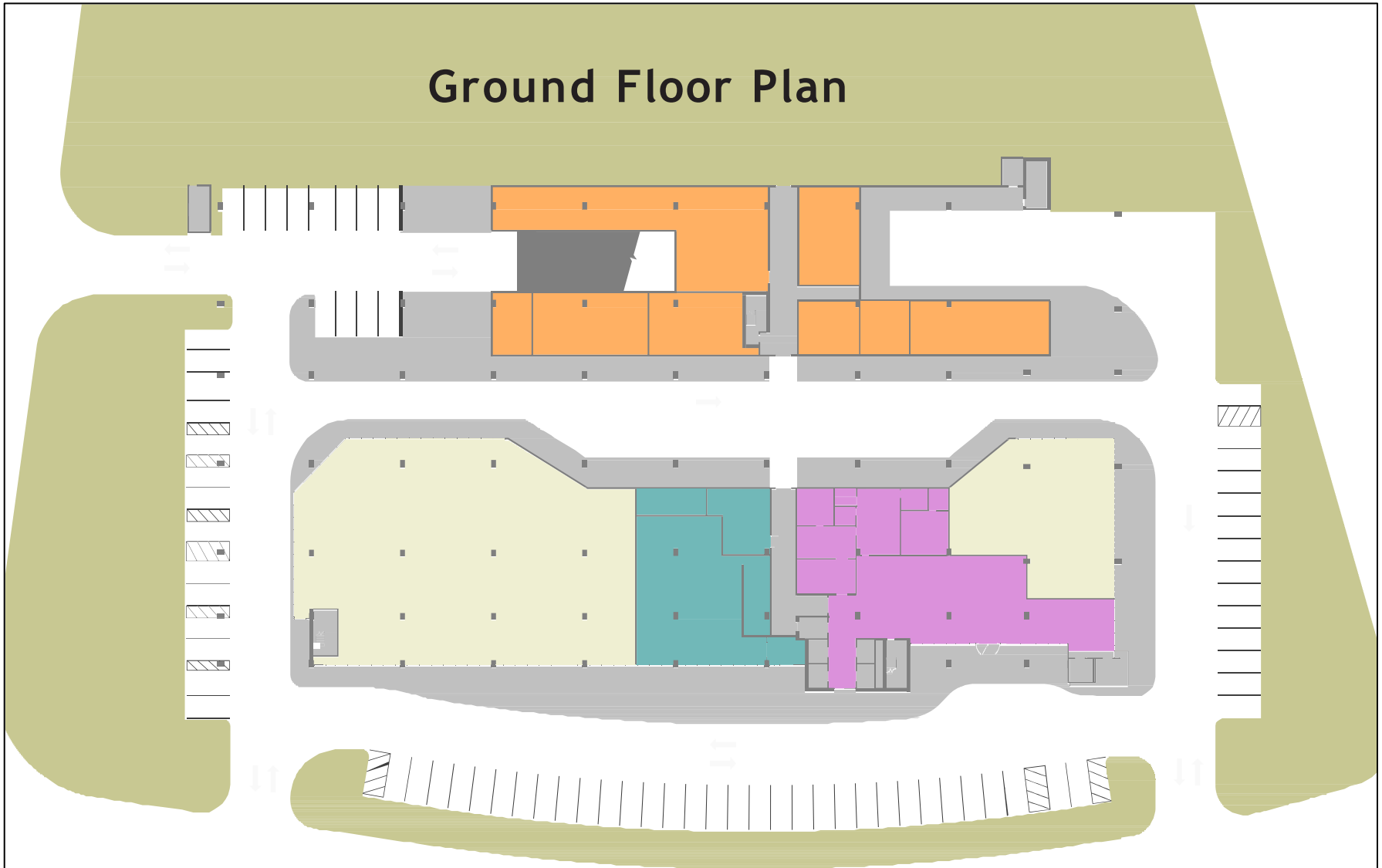
Queens Gate



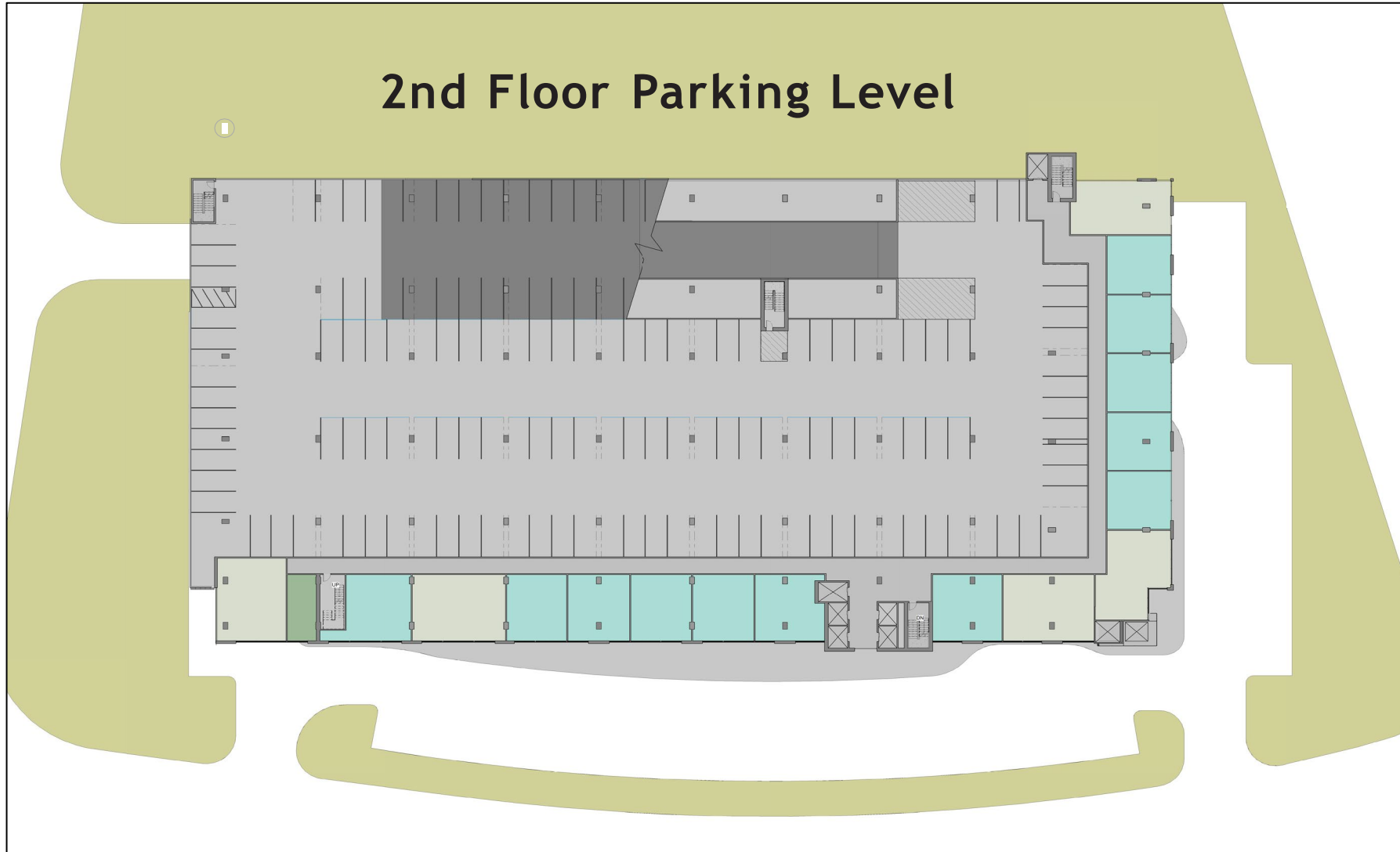
The Grande

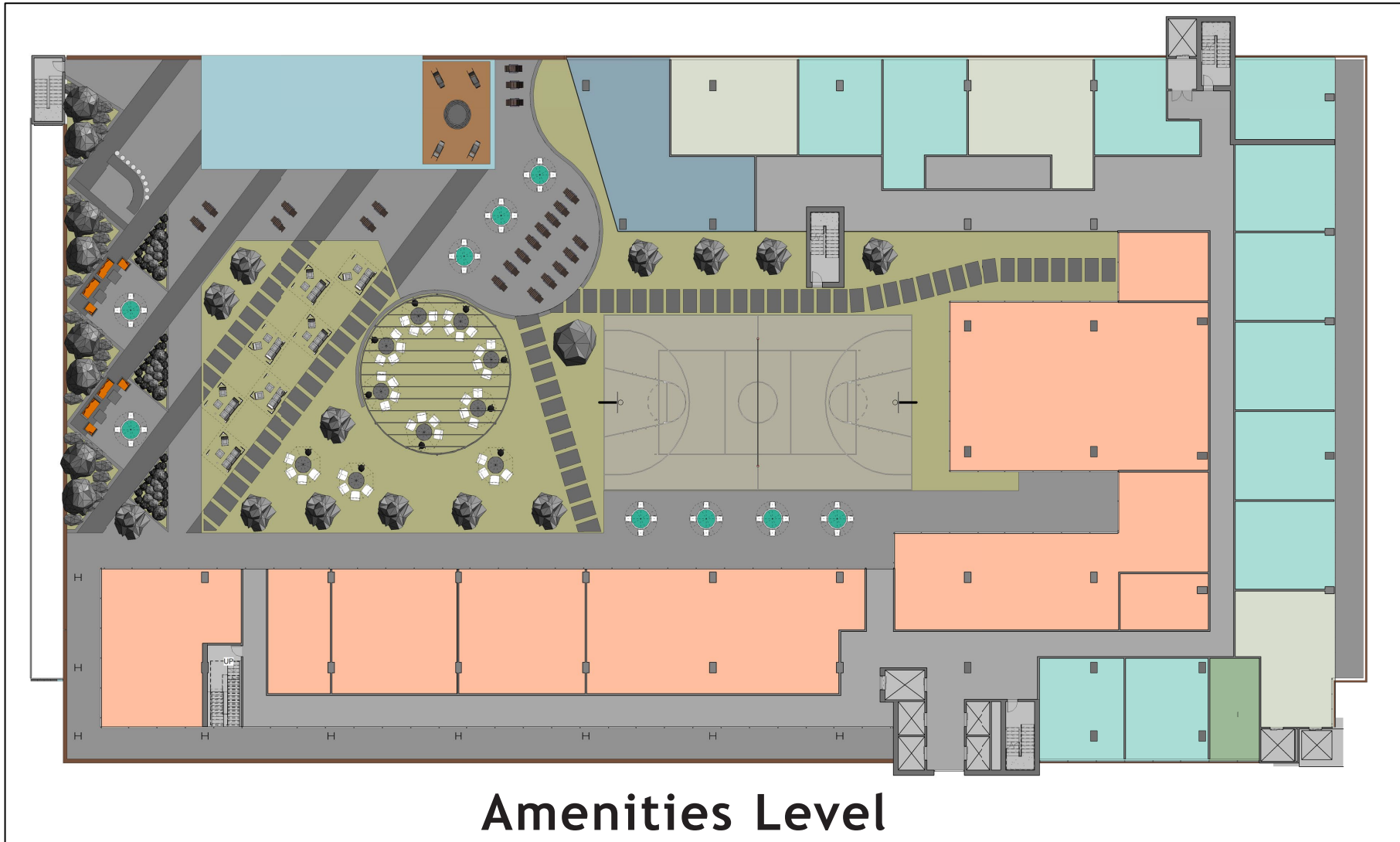


Ground Floor Plan



2nd Floor Parking Level

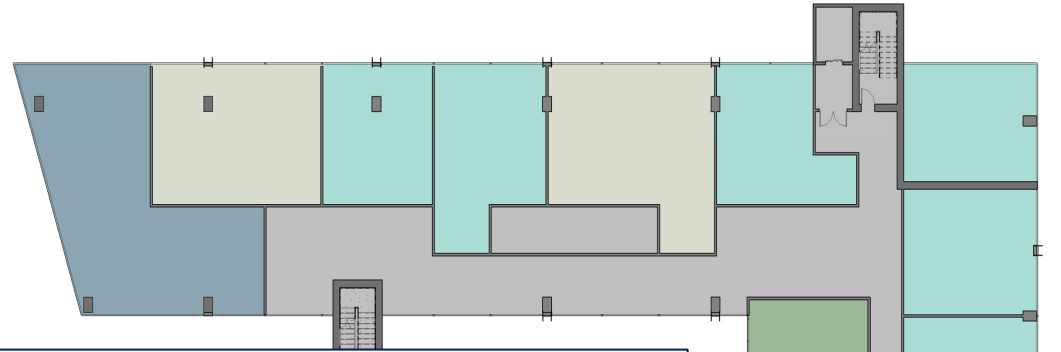




Amenities Level



8th - 19th Levels



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

