GREEN STREET

The Metropolitan Avenue Assemblage in Williamsburg, Brooklyn

130,000 SF, ~150 Unit Ground-Up Development In Two Phases

Opportunity Zone

$33m Equity Requirement ($32 million invested)

($250,000 minimum investment)

Key Points for Investors

Plan

- Two phased development plan. The cashout from refinancing Phase I will be redeployed into Phase II, maximizing the use of investor capital.
- Phase I: Years 1-3, we will develop 554-558 Metropolitan **(70 units, $49m cost, $77m value on completion).**
- Phase II: Years 4-5, we will develop 536 & 546 Metropolitan **(~80 units, $44.5m cost, $76m value on completion).**
- There are potential future opportunities to expand Phase I and II by acquiring adjacent sites, significantly enhancing project returns, increasing the investment's overall margin-on-cost by ~10%

Deal metrics

- Land basis of $211/SF is considerably below the market value of ~$350/SF; NYC passed two up-zonings shortly after acquisition (485x and City of Yes)
- Margin-on-cost is 64%: total cost is projected at $93m, value on completion is projected at $153m
- **We project a return of ~1.2x of initial investor capital upon completion of phase II (year 5), without any dilution in ownership**
- **Investor net IRR is projected at 16.6% over a 15-year period**
- **This implies a pre-tax (i.e., non-OZ) equivalent IRR of 21.7%**
- **Investor net equity multiple is 4.10, or a 5.65 pre-tax (i.e., non-OZ) equivalent**
- Opportunity Zone (OZ) enables investors to defer existing capital gains and to pay no (or minimal) taxes on the OZ investment

Investment Structure

- Investors contribute 90% of total equity as Preferred Equity with a 10% return, and 5% as Common Equity. Sponsor contributes 5% as Common Equity.
- As common equity investors, sponsors are only entitled to proceeds **after** investors have earned an 10% compounded annualized return on their Preferred Equity.
- **We do not charge any fees (acquisition, development, etc.) aside from one Project Manager's salary**. All our compensation is on risk and purely performance-based, coming from our participation in the common equity. Our structure reflects our values and our approach to our equity partners.
- Equity structure prioritizes transparency, a swift return of investor capital and aligns sponsor incentives.
- Sponsors personally guarantee the construction loan and are investing at least $3m of our own equity alongside our investors.

Example Cash Flow on a $1m Investment

Year	Cash Flow
0	(1,000,000)
1	-
2	-
3	461,011
4	20,502
5	713,321
6	50,764
7	60,940
8	71,523
9	82,530
10	67,467
11	52,940
12	59,130
13	65,568
14	72,264
15	2,318,509

Total Proceeds	4,096,470

IRR (Direct)	16.6%
IRR (With Deferral Benefit)	17.7%
IRR (Pre-Tax Equivalent)	21.7%
Equity Multiple	4.10
Multiple (Pre-Tax Equivalent)	5.65

Assuming a $1m investment

After year 5, 1.3x initial investment has been returned

Total of $4m+ proceeds paid over 15 years, with no (or minimal) tax liability

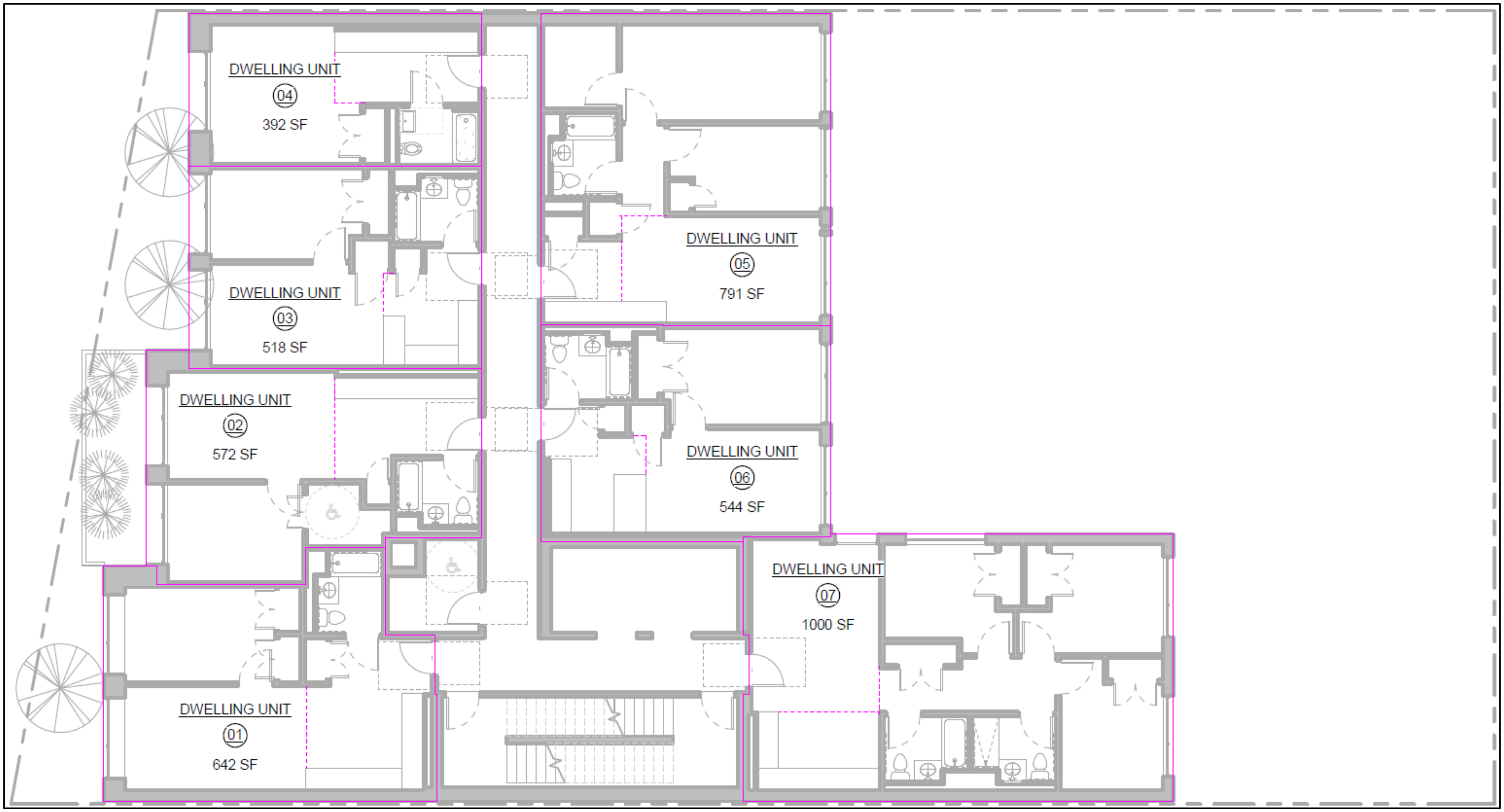
The Site

The Development Plan

The Development Plan

Updated Renderings - Phase I

Phase I – Typical Floor Layouts



Phase I – Common Area Renderings 1

Phase I – Common Area Renderings 2

Phase I – Unit Interiors

Phase I – Landscape Design

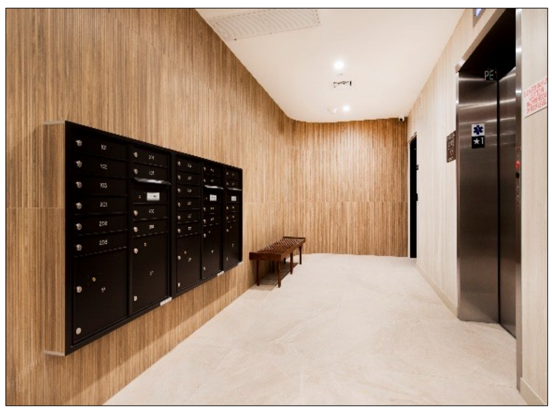
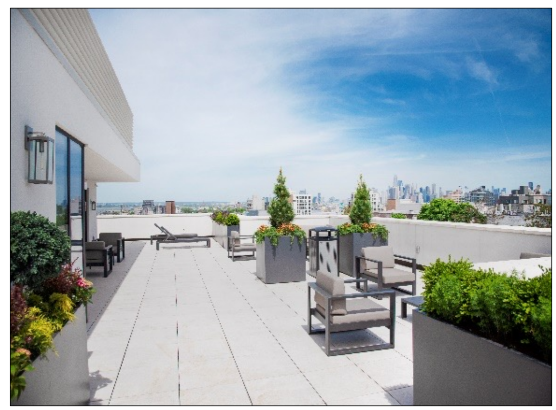
Renderings - Phase II

Sample Interiors – 276 20 Street







Project Budgets (Sources & Uses)

Phase I: 554 Metro

Sources		TOTAL
Equity	40.8%	20,000,000
Debt	59.2%	29,000,000
Total		49,000,000

Uses		TOTAL
Land + closing	277	13,600,000
Environmental		500,000
Demolition		500,000
Hard Costs	340	22,800,000
Furnishings		500,000
Soft Costs		3,700,000
Development Fees		-
Financing Costs		4,200,000
Contingency		2,700,000
Working Capital		500,000
Total		49,000,000

Phase II: 536 & 546 Metro

Sources		TOTAL
Equity	41.3%	18,370,000
Debt	58.4%	26,000,000
Total		44,500,000

Uses		TOTAL
Land + closing	155	8,600,000
Environmental		500,000
Demo		500,000
Hard Costs	352	24,000,000
Furnishings		400,000
Soft Costs		3,400,000
Development Fees		-
Financing Costs		3,925,000
Contingency		2,575,000
Working Capital		600,000
Total		44,500,000

Unit Counts, Sizes, and Rents

Phase 1: 554 Metropolitan Ave

Count	Type	Size (SF)	Rent	Rent/SF
10	studio	386	$ 3,800	118
28	1-bed	569	$ 5,000	105
6	2-bed	822	$ 7,000	102
10	3-bed	1,000	$ 8,500	102
1	1-bed garden dup	1,100	$ 7,500	82
1	3-bed Garden	1,000	$ 8,500	102
3	0-bed Affordable	386	$ 1,630	51
4	1-bed Affordable	569	$ 1,747	37
7	2-bed Affordable	822	$ 2,097	31
0	3-bed affordable	1,000	$ 2,422	29
35	Bike		$ 25	
45	Storage		$ 150	

Phase 2: 536 & 546 Metropolitan Ave

Count	Type	Size (SF)	Rent
4	Garden duplex	1,150	7,000
56	Studio-plus	575	4,200
6	Studio PH	450	4,000
18	Affordable studio	575	1,630
42	Bike		25
42	Storage		150

Revenue and Operating Expenses

Phase 1: 554 Metro

Revenue		
Market Apartments		3,834,000
Affordable Apartments		318,684
Commercial store		-
Storage units	$ 150	46,800
Bike Parking	$ 25	8,400
Car Parking	$ -	-
Amenity fees	$ 75	75,600
Gross Potential Rent		**4,283,484**

Operating Expenses		
Property Management	3.00%	124,649
Property Taxes (485x)		90,000
Insurance	$1,250	87,500
Repair + Maintenance	$1,000	70,000
Water/Sewer (inc Sprinkler)		42,000
Common Area Electric, Heat		84,000
Super Salary (full time)		120,000
Doorman (1 shift x days)		-
Leasing	1.67%	63,900
Phone/Internet		3,600
Fire Alarm Service		6,000
Fire Sprinkler Service		6,000
Elevator Service		9,000
Pest Control		5,000
Legal/Accounting		10,000
HPD compliance		5,000
Opex		**726,649**

Phase 2: 536 & 546 Metro

Revenue		
Market Rate Apartments		3,480,000
Affordable Apartments		352,080
Commercial Store		-
Storage units	$ 150	75,600
Bike Parking	$ 25	12,600
Car Parking		-
Amenity Fees	$ 75	90,720
Gross Potential Rent		**4,011,000**

Operating Expenses		
Property Management	3.25%	124,326
Property Taxes		24,000
Insurance	$1,500	126,000
Repair + Maintenance	$1,500	126,000
Super Salary (full time)		120,000
Doorman (1 shift x days)		-
Water/Sewer (inc Sprinkler)		50,000
Common Area Electric, Heat		50,000
Leasing		49,300
Phone/Internet		7,200
Fire Alarm Service		12,000
Fire Sprinkler Service		12,000
Elevator Service		18,000
Pest Control		5,000
Legal/Accounting		20,000
HPD compliance		20,000
Total Expenses		**763,826**

Net Operating Income & Yield on Cost

Phase I: 554 Metro

Net Operating Income		Total
Revenue		4,283,484
Vacancy	3.00%	(128,505)
Opex	16.96%	(726,649)
NOI (untrended)		3,428,330

Total Cost	49,000,000
Yield on cost (current rents)	7.00%
Yield on cost (trended)	7.87%

Phase II: 536 & 546 Metro

Net Operating Income		Total
Revenue		4,011,000
Vacancy	3.00%	(120,330)
Opex	19.04%	(763,826)
NOI (untrended)		3,126,844

Total Cost	44,500,000
Yield on cost (current rents)	7.03%
Yield on cost (trended)	8.55%

Pro Forma Inputs

Development stats	Phase I	Phase II	Total
Buildable SF	49,165	55,707	104,872
Purchase Price	13,600,000	8,500,000	22,100,000
Land Basis ($/SF)	277	153	211
Total Cost	49,000,000	44,500,000	93,500,000
Environmental tax credits	-	-	-
Total Cost After Tax Credits	49,000,000	44,500,000	93,500,000
Projected NOI (trended)	3,856,405	3,804,284	7,660,689
Yield on Cost	7.87%	8.55%	8.19%
Value at completion	77,128,102	76,085,685	153,213,787
Margin (value/cost)	57%	71%	64%
Development Profit	28,128,102	31,585,685	59,713,787

Permanent loan	Phase I	Phase II	Total
Interest Rate	**5.50%**	**5.50%**	**5.50%**
Debt-Service Coverage Ratio	1.20	1.20	1.20
Loan Term (years)	35	35	35
Perm Loan Size	49,460,170	48,791,696	98,251,866
Construction Loan	29,000,000	26,000,000	55,000,000
Closing costs	1,167,486	1,226,084	2,393,571
Cash Out	19,292,684	21,565,612	40,858,295
Annual pmt	3,213,671	3,170,237	6,383,908

Sales Proceeds	Phase I	Phase II	Total
Year 15 NOI	5,936,758	5,414,683	11,351,441
1yr forward NOI	6,174,229	5,631,270	11,805,499
Exit cap rate	**5.00%**	**5.00%**	**5.00%**
Sale price	123,484,576	112,625,401	236,109,977
Selling costs	(6,174,229)	(5,631,270)	(11,805,499)
Loan payoff	(41,376,149)	(42,525,344)	(83,901,493)
Net Sales Proceeds	75,934,198	64,468,787	140,402,985

Pro Forma

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Equity (Phase I)		(20,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity (Phase II)		(13,000,000)	(120,000)	(360,000)	(5,020,000)	-	-	-	-	-	-	-	-	-	-	-	-
Rent (Phase II sites)		-	180,000	180,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest income		-	765,000	180,000	180,000	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense		-	(825,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NOI (Phase I)		-	-	-	-	3,856,405	4,010,661	4,171,088	4,337,931	4,511,449	4,691,906	4,879,583	5,074,766	5,277,757	5,488,867	5,708,422	5,936,758
NOI (Phase II)		-	-	-	-	-	-	3,804,284	3,956,456	4,114,714	4,279,302	4,450,475	4,628,493	4,813,633	5,006,179	5,206,426	5,414,683
Cashout		-	-	-	19,292,684	-	21,565,612	-	-	-	-	-	-	-	-	-	-
Mortgage pmt (Phase I)		-	-	-	-	(3,213,671)	(3,213,671)	(3,213,671)	(3,213,671)	(3,213,671)	(3,213,671)	(3,213,671)	(3,213,671)	(3,213,671)	(3,213,671)	(3,213,671)	(3,213,671)
Mortgage pmt (Phase II)		-	-	-	-	-	-	(3,170,237)	(3,170,237)	(3,170,237)	(3,170,237)	(3,170,237)	(3,170,237)	(3,170,237)	(3,170,237)	(3,170,237)	(3,170,237)
Sale proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140,402,985
FCF	19.21%	(33,000,000)	-	-	**14,452,684**	642,734	**22,362,602**	1,591,464	1,910,479	2,242,255	2,587,301	2,946,149	3,319,352	3,707,482	4,111,138	4,530,940	**145,370,518**

Beginning balance		-	29,700,000	32,670,000	35,937,000	25,078,016	26,943,084	7,274,790	6,410,805	5,141,406	3,413,292	1,167,321	-	-	-	-	-
Accrued Pref	10.0%	-	2,970,000	3,267,000	3,593,700	2,507,802	2,694,308	727,479	641,080	514,141	341,329	116,732	-	-	-	-	-
Paid Pref		(29,700,000)	-	-	14,452,684	642,734	22,362,602	1,591,464	1,910,479	2,242,255	2,587,301	1,284,053	-	-	-	-	-
End Pref		29,700,000	32,670,000	35,937,000	25,078,016	26,943,084	7,274,790	6,410,805	5,141,406	3,413,292	1,167,321	-	-	-	-	-	-

LP common	30.68%	(1,650,000)	-	-	-	-	-	-	-	-	-	831,048	1,659,676	1,853,741	2,055,569	2,265,470	72,685,259

Investor Direct Cash Flows	16.6%	(31,350,000)	-	-	14,452,684	642,734	22,362,602	1,591,464	1,910,479	2,242,255	2,587,301	2,115,101	1,659,676	1,853,741	2,055,569	2,265,470	72,685,259
Tax Deferral		7,461,300	-	(7,461,300)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flows with Deferral	17.7%	(23,888,700)	-	(7,461,300)	14,452,684	642,734	22,362,602	1,591,464	1,910,479	2,242,255	2,587,301	2,115,101	1,659,676	1,853,741	2,055,569	2,265,470	72,685,259
Pre-tax equivalent IRR	21.7%																

LP		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
IRR (Direct)	16.6%	(1,000,000)	-	-	**461,011**	20,502	**713,321**	50,764	60,940	71,523	82,530	67,467	52,940	59,130	65,568	72,264	**2,318,509**
IRR (With Deferral Benefit)	17.7%																
IRR (Pre-Tax Equivalent)	21.7%																
Equity Multiple	4.10																
Multiple (Pre-Tax Equivalent)	5.65																

Phase II Expansion Comparison

Sources	Current	Expanded
Equity	18,500,000	30,144,000
Debt	26,000,000	44,000,000
Total	**44,500,000**	**74,144,000**

Uses	Current	Expanded
Land + closing	8,600,000	17,000,000
Environmental	500,000	1,000,000
Demolition	500,000	800,000
Hard Costs	23,800,000	37,400,000
Furnishings	400,000	800,000
Soft Costs	3,300,000	5,000,000
Development Fees	-	-
Financing Costs	4,155,000	6,824,000
Contingency	2,565,000	4,320,000
Working Capital	680,000	1,000,000
Total	**44,500,000**	**74,144,000**

Revenue		Current	Expanded
Market Apartments		3,480,000	6,228,000
Affordable Apartments		352,080	559,848
Commercial store		-	-
Storage units	$ 175	75,600	113,400
Bike Parking	$ 25	12,600	18,900
Car Parking	$ -	-	-
Amenity fees	$ 75	90,720	136,080
Gross Potential Rent		**4,011,000**	**7,056,228**

Operating Expenses		Current	Expanded
Property Management	3.25%	124,326	222,448
Property Taxes (485x)		24,000	70,562
Insurance	$1,000	126,000	126,000
Repair + Maintenance	$1,000	126,000	126,000
Super Salary (full time)		120,000	240,000
Doorman (1 shift x days)		-	-
Water/SeweR/Sprinkler		50,000	100,000
Common Electric, Heat		50,000	100,000
Leasing	1.67%	49,300	114,304
Phone/Internet		7,200	7,200
Fire Alarm Service		12,000	12,000
Fire Sprinkler Service		12,000	12,000
Elevator Service		18,000	18,000
Pest Control		5,000	5,000
Legal/Accounting		20,000	30,000
HPD compliance		20,000	20,000
Opex		**763,826**	**1,203,514**

Net Operating Income	Current	Expanded
Revenue	4,011,000	7,056,228
Vacancy	(120,330)	(211,687)
Opex	(763,826)	(1,203,514)
NOI	3,126,844	5,641,027

Yield on cost (current rents)	7.03%	7.61%
Yield on cost (trended)	8.55%	9.26%

Yield on Phase II expansion component	10.32%

Expanding Phases I & II improves equity multiple and IRR

Year	Original	Expanded
0	(1,000,000)	(1,000,000)
1	-	-
2	-	-
3	461,011	134,185
4	20,502	20,502
5	713,321	1,392,054
6	50,764	33,513
7	60,940	40,553
8	71,523	47,874
9	82,530	55,487
10	67,467	63,406
11	52,940	71,641
12	59,130	80,205
13	65,568	89,112
14	72,264	98,376
15	2,318,509	3,128,171

Total Proceeds	4,096,470	5,255,080

IRR (Direct)	16.6%	19.0%
IRR (With Deferral)	17.7%	20.2%
IRR (Pre-Tax Equivalent)	21.7%	24.5%
Equity Multiple	4.10	5.26
Multiple (Pre-Tax Equiv)	5.65	7.39

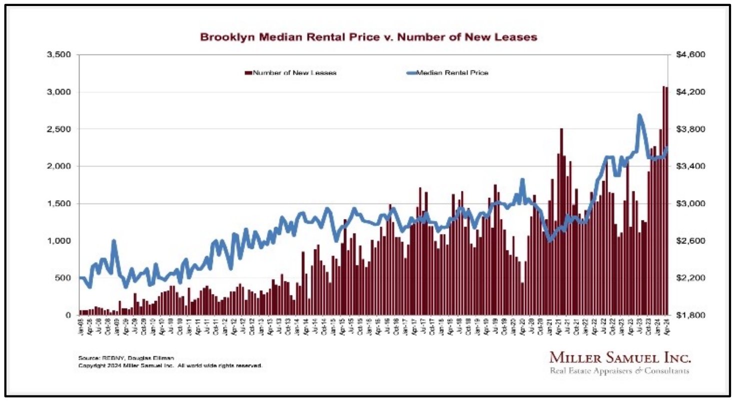
Assuming a $1m investment

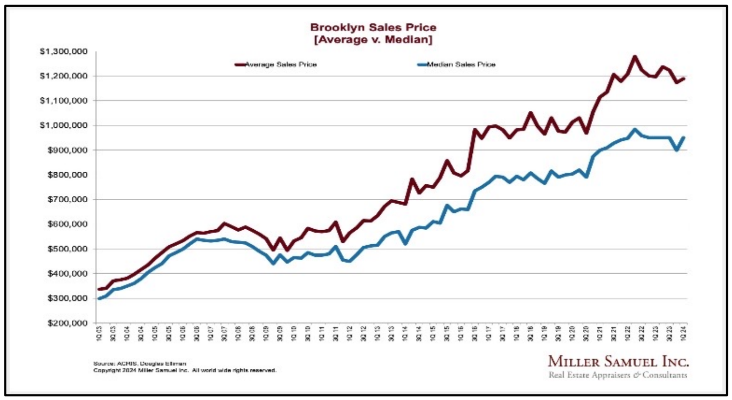
Cumulative cashout increases from 1.2x to 1.4x after Year 5

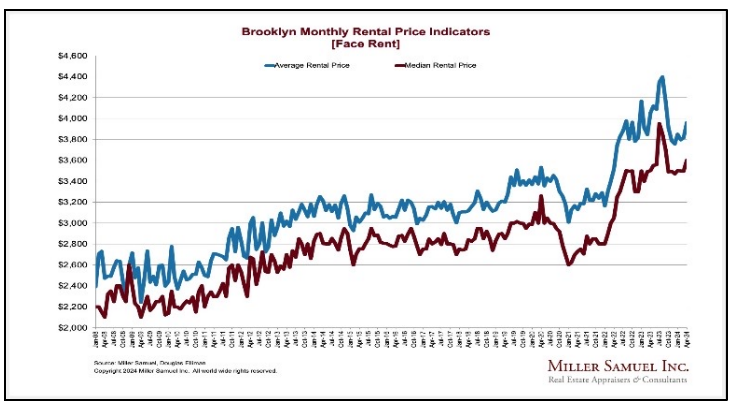
Equity multiple increases

IRR increases

Brooklyn Rental Market: High Demand, Low Supply







CRAIN'S NEW YORK BUSINESS

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City's housing vacancy rate plunges to historic low

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The New York Times

New York City's Housing Crunch Is the Worst It Has Been in Over 50 Years

Only 1.4 percent of the city's rentals were available in 2023, according to new data, the lowest portion since 1968. The market was even tighter for lower-cost apartments.

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THE REAL DEAL

COMMERCIAL NEW YORK

NY rents notch April record, signaling another hot summer ahead

Low supply and high mortgage rates continue to buoy city rents

By Suzannah Cavanaugh

Save article

New York City rents in April notched a new record for the month, signaling an early start to another hot summer for the city's supply-constrained market.

The median rent in Manhattan hit $4,250 last month, a 3.7 percent increase from March and the highest price since September, according to a report by appraisal firm Miller Samuel for Douglas Elliman.

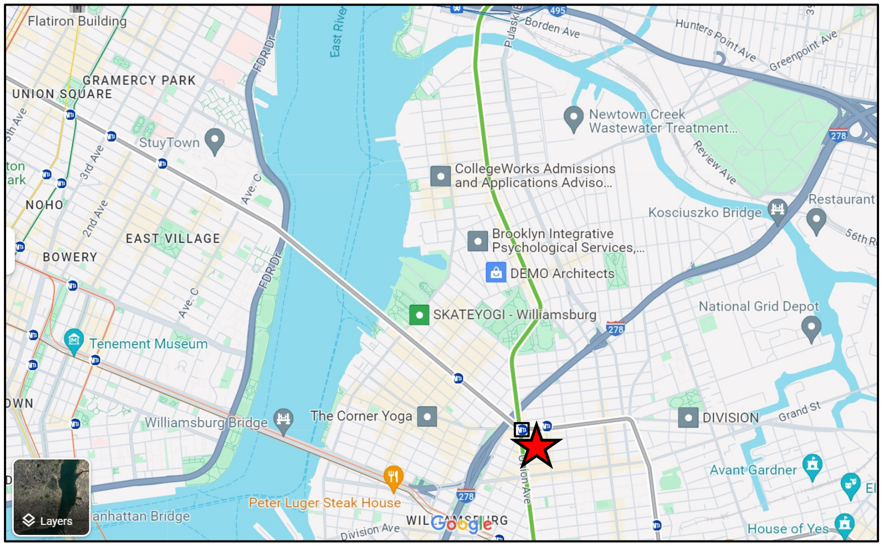
Demand, meanwhile, skyrocketed. Tenants in April inked 42 percent more leases year over year, making last month's number of signings the second-highest on record.

Typically, rents tick up through the spring and peak in summer as tenants seize on warmer weather to move house. Last July, the median rent hit a fresh high.

Manhattan Quick Facts

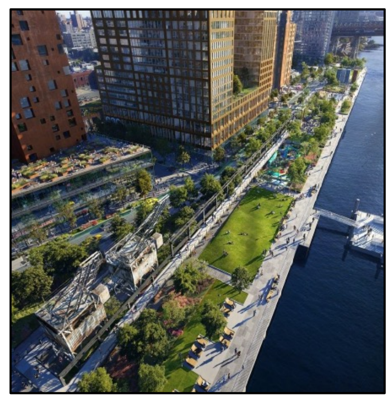
Property Count	40K
Existing Units	912K

The Neighborhood: Williamsburg (1 of 2)



- Notwithstanding it's OZ-designation, Williamsburg is one of the most desirable neighborhoods in Brooklyn, with rents in the $90-100/SF range and condo sales in the $1,500-$2,000 range.
- Williamsburg is a **booming cultural hub** known for its art galleries, music venues and boutique shopping. Over the past two decades, it has transformed from an industrial neighborhood to a **hub of creativity and innovation.**
- It's **prime location** just across the East River offers unparalleled access to Midtown and Downtown Manhattan, making it an attractive destination for young professionals and families seeking convenience and connectivity.
- This specific site is within **1 block of two train stations**, the "L" train which goes across 14th street in Manhattan, and the G train which offers access to Long Island City and Midtown.
- **Rents and property values have grown steadily over the last two decades, and persistent high demand and limited supply of new developments suggest that this growth will continue.**

The Neighborhood: Williamsburg (2 of 2)



Sponsor: Green Street - Principals

Derek Greenberg, BS (Chem Eng), BA, MBA

Chairman

Derek is the Chairman of Green Street. He has over 50 years of experience in real estate and private equity and development. He has been involved in many billions of dollars of real estate transactions, primarily in South Africa and the US.

The highlight of his career was the formation of 3 public diversified REITs listed on the Johannesburg Stock Exchange ("JSE"). In 2003, Derek executed the merger of two REITs, Primegro Properties Ltd, which he founded, and Growthpoint Properties Ltd, with the merged company having ~$1 Billion AUM. As Executive Director of the combined entity, Derek continued to grow Growthpoint's AUM into the billions. Today, Growthpoint is South Africa's largest REIT, with ~$10bn AUM. In 2005, Derek spearheaded the IPO of CBS Properties Limited, which was later sold to the Public Investment Corporation of South Africa. In 2012, Derek undertook the IPO of Annuity Properties, which was later sold to South Africa's second largest REIT, Redefine Properties Ltd.

Prior to his role as an Executive Director and Managing Director of South Africa's leading REITs, Derek was a real estate developer, specializing in land development and condo conversions. He personally converted over 1,500 residential units. He continues his development work today as Chairman of the Green Street.

Derek, educated in South Africa, holds a Bachelor's Degree in Chemical Engineering from the Wits University, a second Bachelor's Degree in Commerce from the University of South Africa and an MBA from the University of Cape Town.

Sponsor: Green Street - Principals

Daniel Greenberg, MS (Columbia), MBA (Wharton)

Principal

Daniel serves as Principal at Green Street. He has completed 5 buildings in Brooklyn containing a total of 140 apartments with a value of $130m, and is in the process of developing another 150 apartments with a value of $160m. He focuses on locating, underwriting, and negotiating acquisitions, raising and structuring equity and debt financing, as well as managing the design and approvals process. Daniel also actively assists in project management, budgeting, and the hiring and supervision of contractors.

Daniel holds an MBA with honors from The Wharton School, an MS in Operations Research from Columbia University, and a BA in Economics and Political Science from Columbia University. Prior to forming Green Street, Daniel worked at Booz & Company as a Management Consultant where he advised Fortune 500 clients.

Sponsor: Green Street - Principals

Joshua Greenberg, BA (Finance and Accounting)

Principal

Joshua is a Principal at Green Street. He is involved in multiple aspects of the business, from identifying acquisitions right through to the final completion and leasing of Green Street's various development projects. Joshua also focuses on raising equity from Green Street's existing investor base and from new investors.

Joshua has more than 15 years of experience in real estate private equity and development. Joshua has built over 300 apartments during his career.

Joshua holds a Bachelor's Degree with majors in Finance & Accounting from Wits University - South Africa.

Sponsor: Green Street - Principals

Warren Silverman, MS Real Estate Development (NYU)

Principal

Warren is a principal at Green Street and is responsible for all project and construction management related activities at Green Street. Warren has more than 10 years of experience in real estate development and project management.

Warren, as a project manager, has overseen the construction of 26 multi-family residential buildings in Brooklyn during his career.

Warren holds a Bachelor's Degree in Environmental Science from Binghamton University and a Master of Science in Real Estate Development from New York University.

Sponsor: Green Street - Projects

170 Freeman Street, Greenpoint (68 units)

276 20 Street, Greenwood (24 units)

566 Grand Street
Williamsburg
(22 units)

132-134 Waverly Avenue
Clinton Hill
(15 units)

Forward Looking Statements

The statements contained herein may contain certain forward-looking statements relating to the Group that are based on the beliefs of the Group's management as well as assumptions made by and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to the Group's business prospects, future developments, trends and conditions in the industry and geographical markets in which the Group operates, its strategies, plans, objectives and goals, its ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates.

We would be delighted to meet you!

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Please reach out!