

CB-EMMANUEL REALTY, LLC

COMPANY PROFILE



221-10 Jamaica Avenue, Suite 301, Queens Village, NY 11428

I. CB-Emmanuel Realty LLC Qualifications

CB-Emmanuel Realty LLC is a Queens Village, NY-based developer specializing in the development of affordable housing with projects across New York State. Its principals are Benathan Upshaw and R.Christopher Bramwell, Jr., who, with over a combined 35-years of experience, have a proven and extensive track record in various areas of property development and management. CB has been involved in the development of over 2,200 units of housing in Buffalo, Niagara Falls, Sodus, Williamson, Brooklyn and the Bronx, NY.

Benathan Upshaw, Principal

Mr. Upshaw is a real estate executive that has been structured and closing over \$500 million of housing projects. As the former Director of Finance for the New York City Housing Partnership (NYCHP) – one of New York City's largest sponsor of residential housing—and former Director of Real Estate Development for HCCI (Harlem Congregations for Community Improvement, Inc.) he has been involved in the financing and developing of multi-family, single-family, condos, coops and mixed-use properties. His experience entails closing and/or developing projects in the following programs: Neighborhood Entrepreneur's Program, Neighborhood Redevelopment Program, Third Party Transfer Program, Anchor/Partnership Plaza, Cornerstone, Neighborhood Homes and New Homes, and DHCR's Low-Income Housing Tax Credit Program and Homeless Housing Assistance Program. He has served as a consultant for non-profit organizations within the City of Buffalo developing housing utilizing HOME Investment Partnership funds as well as served as Adjunct Professor at the University of Buffalo's Law School in its Affordable Housing Clinic. Ben received his Bachelor of Science from Canisius College and his MS in Real Estate with a concentration in Investment from NYU's Schack Institute of Real Estate.

R. Christopher Bramwell, Jr., Principal

R. Christopher Bramwell, Jr. "Chris" is a recognized property management professional who specializes in stabilizing and rehabilitating distressed HUD assisted properties in the New York City area. He is a principal and President of Shinda Management Corporation, a management company which currently has a portfolio of over 6,000 residential units located in Queens, Brooklyn, Bronx and Manhattan. The Corporation's property management portfolio consists of rental housing for elderly and handicapped residents, governmentally-assisted cooperative housing, Low Income Housing Tax Credit and governmentally-assisted rental housing. Chris has personally managed every conceivable type of urban real property, from two-family units to massive developments with over 500 units. In addition to being a Licensed Real Estate Broker, he has also been active in the management, purchase, sale, packaging and refinancing of commercial properties. His extensive property management experience brings great value when structuring development deals as it serves to inform underwriting and asset management blind spots. A graduate of SUNY New Paltz, Chris has obtained numerous certifications in the field of Tax Credit Compliance and Property Management.

Jacob Sigel, Chief Operating Officer

Mr. Sigel has served as Chief Operating Officer of CB Emmanuel since February 2017. Prior to joining the company, Mr. Sigel spent 15 years at General Electric, the last 11 at GE Capital. From 2008 to 2017, he served in various Corporate Development capacities at GE Capital Real Estate ("GECRE"), most recently as Business Development Director, where he was responsible for the execution of \$18Bn+ of commercial real estate business and asset sales. In addition to dispositions, he was responsible for sourcing debt portfolio acquisitions, originating highly-structured debt investments, developing and launching new products, and structuring joint venture. From 2005 to 2008, he served as Treasury Risk Manager for the GECRE Capital Markets Group and was responsible for Finance activities for the \$4Bn CMBS and Syndications facilities. From 2003 to 2005, Mr. Sigel was a member of the Corporate Audit Staff, GE's intensive global financial leadership program designed for high potential employees through dynamic financial audits and robust advisory projects. Jacob received a Bachelor of Science Degree in Finance from the University of Maryland, College Park. Additionally, he has completed multiple executive management leadership programs during his tenure at GE.

Margarita Pajaro, Vice President of Development

Margarita Pajaro is Vice President of Development for CB Emmanuel, and oversees all aspects of CB's real estate activities including acquisition, finance, development and asset management. Since joining CB in 2009, Margarita has closed over \$200 million in real estate investments. Prior to joining CB, Ms. Pajaro served as Urban Specialist with the World Bank's International Bank for Reconstruction and Development in the Latin America and Caribbean Region. Earlier in her career, she worked as Housing Specialist for the Bedford Stuyvesant Restoration Corporation and Project Manager for the City of New York, Department of Housing Preservation and Development.

Margarita holds a BS in City and Regional Planning from Cornell University and a Master of Urban Planning/ International Development from New York University's Robert F. Wagner School of Public Service.

Frantz Y. Terlonge, Vice President of Construction

Frantz has over 15 years of construction experience both in commercial and residential markets. Frantz directs the daily construction activities of the Company's portfolio including reviewing construction estimates of general contractors, verifying field conditions, insuring projects are properly staffed by subcontractors, reviewing and approving the quality of work completed. Prior to joining CB, Mr. Terlonge served as a Project Manager for various contractors specializing in the construction of affordable housing in NYC.

II. Relevant Experience and Completed Projects

The principals of CB-Emmanuel Realty, LLC have been involved in the development of over \$384 Million of projects utilizing tax credit, tax-exempt bond and/or conventional financing. Their experience includes: new construction, in-place tenant rehab, adaptive reuse and historic preservation of structures, senior housing and mixed-income housing. The following projects represent developments where the principals of CB-Emmanuel Realty, LLC have acted as co-principals as well as sole developer:

Bergen Street Properties

<i>TDC:</i>	<i>\$5,000,000+</i>
<i>Units:</i>	<i>34 apartments</i>
<i>Construction Commencement:</i>	<i>Aug-06</i>
<i>Construction Type:</i>	<i>Gut Rehabilitation</i>
<i>Tenant occupancy:</i>	<i>In-place rehabilitation</i>
<i>Permanent Closing:</i>	<i>March 2008; Delivered on schedule</i>
<i>CBE Role:</i>	<i>Co-developer</i>
<i>Neighborhood:</i>	<i>Oceanhill/Brownsville, Brooklyn</i>

1445 St. Marks/408 Howard Avenue

<i>TDC:</i>	<i>\$2,000,000+</i>
<i>Units:</i>	<i>32 apartments</i>
<i>Construction Commencement:</i>	<i>Jun-07</i>
<i>Construction Type:</i>	<i>Gut Rehabilitation</i>
<i>Tenant occupancy:</i>	<i>In-place rehabilitation</i>
<i>Permanent Closing:</i>	<i>March 2009; Delivered on schedule</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Oceanhill/Brownsville, Brooklyn</i>

Emmanuel 203K

<i>TDC:</i>	<i>\$5,500,000+</i>
<i>Units:</i>	<i>28 apartments</i>
<i>Construction Commencement:</i>	<i>Aug-07</i>
<i>Construction Type:</i>	<i>Gut Rehabilitation</i>
<i>Tenant occupancy:</i>	<i>In-place rehabilitation</i>
<i>Permanent Closing:</i>	<i>December 2009; Delivered on schedule</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Crown Heights, Brooklyn</i>

Albany Crossing

TDC: \$15,000,000+
Units: 92 apartments
Construction Commencement: Jan-08
Construction Type: Substantial rehabilitation
Tenant occupancy: In-place rehabilitation
Permanent Closing: March 2010; Delivered on schedule
CBE Role: Developer
Neighborhood: Bedford Stuyvesant, Brooklyn

Kingston Heights

TDC: \$20,000,000+
Units: 132 apartments
Construction Commencement: Jan-08
Construction Type: Substantial rehabilitation
Tenant occupancy: In-place rehabilitation
Permanent Closing: March 2010; Delivered on schedule
CBE Role: Co-developer
Neighborhood: Bedford Stuyvesant, Brooklyn

260 Herkimer Avenue

TDC: \$18,000,000+
Units: 138 apartments
Construction Commencement: Feb-08
Construction Type: Substantial rehabilitation
Tenant occupancy: In-place rehabilitation
Permanent Closing: April 2010; Delivered on schedule
CBE Role: Co-developer
Neighborhood: Bedford Stuyvesant, Brooklyn

Bed Stuy Heights

TDC: \$5,000,000+
Units: 32 apartments
Construction Commencement: Dec-05
Construction Type: Gut rehabilitation
Tenant occupancy: In-place rehabilitation
Permanent Closing: April 2010; Delayed due to NYC HPD closing unit schedule
CBE Role: Developer
Neighborhood: Bedford Stuyvesant, Brooklyn

NH Emmanuel

TDC: \$2,000,000+
Units: Four (4) homes
Construction Commencement: Aug-07

<i>Construction Type:</i>	<i>Gut rehabilitation</i>
<i>Tenant occupancy:</i>	<i>For sale</i>
<i>Permanent Closing:</i>	<i>2008 -- 2009</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Scattered site -- Queens and Brooklyn</i>

215 Properties

<i>TDC:</i>	<i>\$5,000,000+</i>
<i>Units:</i>	<i>31 apartments</i>
<i>Construction Commencement:</i>	<i>Jul-09</i>
<i>Construction Type:</i>	<i>Gut rehabilitation</i>
<i>Tenant occupancy:</i>	<i>In place rehabilitation</i>
<i>Permanent Closing:</i>	<i>April 2014</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Bedford Stuyvesant / Oceanhill Brooklyn</i>

Livonia Terrace

<i>TDC:</i>	<i>\$25,000,000+</i>
<i>Units:</i>	<i>173 apartments</i>
<i>Construction Commencement:</i>	<i>Jun-09</i>
<i>Construction Type:</i>	<i>Substantial rehabilitation</i>
<i>Tenant occupancy:</i>	<i>In place rehabilitation</i>
<i>Permanent Closing:</i>	<i>Dec 2010; ahead of schedule</i>
<i>CBE Role:</i>	<i>Co-developer</i>
<i>Neighborhood:</i>	<i>Oceanhill/ Brownsville, Brooklyn</i>

Arista UAC

TDC: \$52,000,000+
Units: 292 apartments
Construction Commencement: Jun-09
Construction Type: Gut rehabilitation
Tenant occupancy: Vacant/occupancy 12/2010
Permanent Closing: Aug --11; on schedule
CBE Role: Co-developer
Neighborhood: Morris Heights, Bronx

Atlantic Commons

TDC: \$16,000,000+
Units: 48 apartments
Construction Commencement: April-09
Construction Type: New Construction
Tenant occupancy: Vacant – occupancy 11/2011
Permanent Closing: May--13; Delay due to NYC DOT
CBE Role: Co-developer
Neighborhood: Oceanhill/ Brownsville, Brooklyn

Pass Properties

TDC: \$5,000,000+
Units: 21 apartments
Construction Commencement: June 2012
Construction Type: Gut rehabilitation
Tenant occupancy: In place rehabilitation
Permanent Closing: April-17
CBE Role: Developer
Neighborhood: Oceanhill/ Brownsville, Brooklyn

Willoughby Court

TDC: \$50,000,000+
Units: 267 apartments
Construction Commencement: Nov-12
Construction Type: Substantial rehabilitation
Tenant occupancy: In place rehabilitation
Permanent Closing: July--13; ahead of schedule
CBE Role: Co-developer
Neighborhood: Bedford Stuyvesant, Brooklyn

WIH Preservation

TDC: \$11,000,000+
Units: 113 apartments
Construction Commencement: Jan-15
Construction Type: Substantial rehabilitation

<i>Tenant occupancy:</i>	<i>In place rehabilitation</i>
<i>Permanent Closing:</i>	<i>July -16</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Williamson, NY (Rochester Metro Area)</i>

Atlantic Bergen Howard Housing

<i>TDC:</i>	<i>\$16,000,000+</i>
<i>Units:</i>	<i>48 apartments</i>
<i>Construction Commencement:</i>	<i>Jun-13</i>
<i>Construction Type:</i>	<i>New Construction</i>
<i>Tenant occupancy:</i>	<i>Vacant; Occupancy 11/2015</i>
<i>Permanent Closing:</i>	<i>Nov-16</i>
<i>CBE Role:</i>	<i>Co-developer</i>
<i>Neighborhood:</i>	<i>Oceanhill/ Brownsville, Brooklyn</i>

Stuy Park House

<i>TDC:</i>	<i>\$27,000,000+</i>
<i>Units:</i>	<i>104 apartments</i>
<i>Construction Commencement:</i>	<i>Dec-2014</i>
<i>Construction Type:</i>	<i>Substantial rehabilitation</i>
<i>Tenant occupancy:</i>	<i>In place rehabilitation</i>
<i>Permanent Closing:</i>	<i>Jan-17</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Crown Heights, Brooklyn</i>

SFive Properties

<i>TDC:</i>	<i>\$11000,000+</i>
<i>Units:</i>	<i>95 apartments</i>
<i>Construction Commencement:</i>	<i>Jun-14</i>
<i>Construction Type:</i>	<i>Substantial rehabilitation</i>
<i>Tenant occupancy:</i>	<i>In place rehabilitation</i>
<i>Permanent Closing:</i>	<i>Pending – June-17</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Oceanhill/ Brownsville, Brooklyn</i>

SWIIRD Preservation

<i>TDC:</i>	<i>\$10000,000+</i>
<i>Units:</i>	<i>96 apartments</i>
<i>Construction Commencement:</i>	<i>Jan-16</i>
<i>Construction Type:</i>	<i>Substantial rehabilitation</i>
<i>Tenant occupancy:</i>	<i>In place rehabilitation</i>
<i>Permanent Closing:</i>	<i>Pending – Jul-17</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Sodus and Williamson, NY (Rochester Metro Area)</i>

Niagara City Lofts

<i>TDC:</i>	<i>\$25,000,000+</i>
<i>Units:</i>	<i>61 apartments</i>
<i>Construction Commencement:</i>	<i>Mar-16</i>
<i>Construction Type:</i>	<i>Gut rehabilitation</i>
<i>Tenant occupancy:</i>	<i>Vacant – school redevelopment</i>
<i>Permanent Closing:</i>	<i>Pending – Aug-17</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Niagara Falls, NY</i>

CSH Portfolio

<i>TDC:</i>	<i>\$42,000,000+</i>
<i>Units:</i>	<i>360 apartments</i>
<i>Construction Commencement:</i>	<i>April-16</i>
<i>Construction Type:</i>	<i>Moderate rehabilitation</i>
<i>Tenant occupancy:</i>	<i>In place rehabilitation</i>
<i>Permanent Closing:</i>	<i>Pending – Dec –18</i>
<i>CBE Role:</i>	<i>Developer</i>
<i>Neighborhood:</i>	<i>Crown Heights/Oceanhill/ Brownsville, Brooklyn</i>

III. CB-Emmanuel Scope of Services

CB-Emmanuel has successfully completed over 2000 units of LIHTC housing with similar restructurings. We orchestrate every phase of a development project from site selection to assessing environmental impact and working through all financing options. CB-Emmanuel provides development services to not-for-profit sponsors of affordable housing. Services include:

- ◆ Assist in the selection of the project team including LIHTC Syndicator, bank, architect, environmental consultants, general contractor and legal counsel by soliciting bids and reviewing proposals;
- ◆ Review audited financial statements and operating reports of the project to calculate total debt and assess the benefits of the refinancing plan;
- ◆ Coordinate with project team to create a scope of work;
- ◆ Prepare underwriting identifying loan and bond sizing;
- ◆ Analyze the financing options and present each of them to the Sponsor;
- ◆ Work with the lender and LIHTC Syndicator to structure a viable refinancing;
- ◆ Assist counsel with all submissions/procedures associated with HUD approval process including all required notifications to tenants;
- ◆ Create and submit tax credit application to NYS HFA needed to obtain approval to issue the tax exempt bonds and the tax credits;
- ◆ Work with lender to obtain the necessary approvals;
- ◆ Act as convening party of NYS HFA, project underwriter, bank and LIHTC Syndicator;
- ◆ Coordinate the project construction closing by managing the flow of legal documentation, due diligence and scheduling conference calls and maintain checklists;
- ◆ Provide financial guarantees required by letter of credit issuing bank covering construction completion and cost overruns;
- ◆ Provide financial guarantees required by tax credit syndicator; these guarantees cover construction completion and cost overruns, operating deficit guarantees, and tax credit delivery;
- ◆ Pay for pre-development expenses needed to achieve project construction closing such as architects fees, appraisal, capital needs assessment, agency application fees etc.

IV. Before and After Pictures

Stuypark:



Stuypark cont.d:



WIH Preservation:



WIH Preservation cont.d:



V. Project Summary

Project Name	Project Description	Number of Units	Construction Completion Date
Bergen Street Properties	Multi-Family Rehab/Rental	34	March 2008
1445 St. Marks/408 Howard Ave	Multi-Family Rehab/Rental	32	March 2009
Emmanuel 203K	Multi-Family Rehab/Rental	28	December 2009
Albany Crossings	Multi-Family Rehab/Rental	92	March 2010
Kingston Heights	Multi-Family Rehab/Rental	132	March 2010
260 Herkimer Avenue	Multi-Family Rehab/Rental	138	April 2010
Bed Stuy Heights	Multi-Family Rehab/Rental	32	April 2010
NH Emmanuel	Multi-Building for Sale	4 Homes	April 2010
215 Properties	Multi-Family Rehab/Rental	31	September 2010
Livonia Terrace	Multi-Family Rehab/Rental	173	December 2010
University Avenue Cluster/ Arista UAC	Multi-Family Rehab/Rental	290	December 2010
Atlantic Commons	Multi-Family New Construction/Rental	48	November 2011
Pass Properties	Multi-Family Rehab/Rental	21	December 2014
Willoughby Court	Multi-Family Rehab/Rental	267	June 2015
WIH Preservation	Senior Housing Rehab/Rental	113	September 2015
Atlantic Bergen Howard Housing	Multi-Family New Construction /Rental	44	November 2015
Stuypark House	Senior Housing Rehab/Rental	102	May 2016
SFIVE Properties	Multi-Family Rehab/Rental	95	June 2016
SWIIRD Preservation	Senior Housing Rehab/Rental	96	December 2016
Niagara City Lofts	Multi-Family Rehab/Rental	61	May 2017
CSH Portfolio	Multi-Family Rehab/Rental	359	estimated December 2017
Lofts at University Hts.	Multi-Family Rehab/Rental	44	estimated September 2018