

JANUARY 2022

CANOE BROOK

DEVELOPMENT

**\$75 MILLION
FUNDRAISE**



BlackBirch
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INVESTMENT SUMMARY

CBD PROJECT MANAGEMENT LLC AND ITS AFFILIATE CANOE BROOK DEVELOPMENT (COLLECTIVELY, "CANOE BROOK", OR "CBD"), A PREMIER DEVELOPER OF CLASS A APARTMENTS AND MIXED-USE PROJECTS, IS RAISING A \$75 MILLION COMMITTED POOL OF CAPITAL (THE "FUND") TO CONTINUE ITS SUCCESSFUL INVESTMENT STRATEGY

- The Fund seeks to invest in **high quality multifamily, single-family rental ("SFR") and mixed-use projects** (together, the "Projects") with **premier luxury amenities** through ground-up development and select value-add acquisitions primarily in **Northern New Jersey** and the surrounding Northeast and Mid-Atlantic U.S. regions¹
 - The CBD management team has **decades of residential development experience**, having founded together with Bradford Klatt, Roseland Property Company ("Roseland") in 1992 before it was acquired by Mack-Cali
 - The Fund will target a net **IRR² of greater than 16% and a multiple of greater than 3.0x** on invested capital over the life of the Fund, with **cash-on-cash yields of ~10%** on net invested capital following stabilization
 - **CBD principals** will hold a sponsor position³ in each Project and will **co-invest in each Project alongside the Fund based on a 20% CBD⁴ / 80% Fund ratio**, resulting in **complete alignment of interest**

¹ CBD may also pursue select multifamily and SFR investments in the United Kingdom.

² This is a projected target (i.e., hypothetical) net IRR (internal rate of return) for investors on a project-by-project level, assuming for each project a 10 year holding period from the investors' capital contribution made for such project and determined based on estimated fees and expenses (including all project-level expenses) directly or indirectly borne by the Fund. For further information on the inherent limitations of projected target or other hypothetical performance and the projected IRR calculation, see the slides "Important Information".

³ As used in this presentation, a "sponsor position" means one or more of the CBD principals are responsible for the day-to-day activities of developing a Project or share such responsibility with a co-developer. For further details, see the slides "Important Information".

⁴ CBD to invest a minimum of \$1 million in each Project, which may only be decreased to maintain a maximum 50% CBD / 50% Fund ratio.

CBD's investment strategy is speculative, subject to significant risks, and no guarantee is made that the Fund's investment objectives will be achieved. For general investment risks, and certain real estate-related risks, as well as risks relating to projections, opinions and forward-looking statements, see the slides "Important Information".

KEY HIGHLIGHTS

INVESTING WITH WELL-KNOWN INDUSTRY VETERANS WHO HAVE DECADES OF DEVELOPMENT EXPERIENCE, A STRONG TRACK RECORD OF SUCCESS AND DEEP INDUSTRY RELATIONSHIPS

**30 YEAR TRACK RECORD
OF DEVELOPMENT
EXPERTISE**

**CLASS A
MULTIFAMILY &
MIXED-USE**

**TARGET
PROJECT IRR >16% &
MULTIPLE >3.0X**

**ROBUST
PROPRIETARY
PIPELINE**

**LAND ACQUIRED
AT CBD BASIS WITH
NO ENTITLEMENT RISK**

**DEVELOPER OF
TROPHY PROJECTS**

**STRONG
INSTITUTIONAL
REPUTATION**

**ATTRACTIVE
INDUSTRY
DYNAMICS**

INVESTMENT SUMMARY (CONT'D)

Highly Experienced Team Pursuing Attractive & Proven Strategy

- Canoe Brook Investors, LLC, was originally formed as the family office of Marshall Tycher, Carl Goldberg and Bradford Klatt – CBD was later formed as the development company by Marshall Tycher and Carl Goldberg
 - In 1992, Marshall and Carl partnered with Bradford Klatt to **found Roseland, a premier multifamily development company** responsible for developing approximately 10,000 units totaling \$3 billion in costs with the **financial backing of major institutions**
 - In 2012, Roseland and its management team were acquired by **Mack-Cali, a \$5.5 billion office REIT** that was launching a residential platform — at Mack-Cali, Marshall Tycher acted as Executive Chairman and continued to develop approximately 3,000 units across 11 projects
 - Canoe Brook currently has ownership interests in 5 properties comprising over 1,000 units totaling \$325 million in costs and currently has another 5 projects under development comprising 1,100 units totaling over \$300 million in costs

- Canoe Brook principals are fully dedicated¹ to the **strategy of developing highly amenitized multifamily products in the most sought after suburban locations, often achieving the highest rents in their submarkets**
 - A variety of factors we believe make this an opportune time to invest in this strategy with an experienced developer:

1. Trend of millennials and empty nesters preferring quality and convenience
2. Increasing costs and unaffordability of homeownership
3. Highly attractive industry fundamentals in Canoe Brook target markets

- The Canoe Brook team has deep expertise across the development life cycle, with **extensive familiarity with the complexities of local zoning and entitlement processes and ability to choose and design optimal product types and specific locations**

¹ As explained in this presentation, while dedicating most of his business time and attention to CBD, Marshall Tycher serves also as a senior advisor to Roseland Residential Trust. Additionally, Carl Goldberg is co-chair of the Rutgers School of Business Center for Real Estate Studies, where he also serves as a professor of real estate development.

PROCESS & CONTACT INFORMATION

BlackBirch representatives will be available to answer all inquiries. For additional information, please contact

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INVESTMENT HIGHLIGHTS

WHY CANOE BROOK DEVELOPMENT?

Distinguished leader in developing Class A mixed-use and mid to high rise apartments in the NYC / Northern NJ area

- Canoe Brook projects typically have a superior asset quality, design, unit layouts and resort-style amenities, with locations in prime, high barrier-to-entry neighborhoods
- Canoe Brook projects typically command the top rents in their submarkets regardless of age or locations of other competing projects — current Canoe Brook rents are on average 20% higher than their comp sets
- A prime example of the Canoe Brook principals' market insight and capability is Port Imperial, a \$4 billion master-planned mixed-use development along the Hudson River across from Manhattan that was previously 200 acres of contaminated land

Access to proprietary deal flow leading to a consistently sizeable investment pipeline

- The vast majority of past deals at Roseland, Mack-Cali and Canoe Brook have been sourced through off-market channels built from long-standing industry relationships and trust
- Canoe Brook also partners with some of the most prominent private regional developers as a co-sponsor¹, which greatly facilitates this deal sourcing
- Canoe Brook has a combined pipeline totaling over \$1 billion in total capitalization — 6 of these projects are currently under CBD control²

Strong institutional reputation through its 30 year track record of success developing roughly 14,000 units across approximately 50 projects

- Canoe Brook principals, together with Bradford Klatt, built and ran the preeminent multifamily development firm Roseland prior to Mack-Cali's acquisition, pioneering the redevelopment of urban infill sites and brownfield locations
- The Roseland team cultivated relationships with major institutions such as Prudential, UBS, Apollo, Carlyle and the Milstein Family, which invested in Roseland's corporate platform and provided over \$1.5 billion of capital for multiple projects throughout the northeast U.S.
- Prior to Marshall Tycher leading Roseland and Mack-Cali's multifamily division, he was a partner at Lincoln Property Company and formed development JVs with other major institutions and hedge funds

Decades of expertise in choosing appropriate product type, scouting optimal locations and navigating regulatory approval processes

- Extensive development experience across a wide array of residential products including: 40+ story, high-rise luxury urban apartments, mid-rise garden style apartments and townhomes
- Intimate familiarity with the towns and locales of target markets, which helps optimize the exact locations and product types developed
- Cultivated deep relationships with local, state and federal agencies, which facilitate zoning and entitlement approval processes

¹ As used in this presentation, a "sponsor position" means one or more of the CBD principals are responsible for the day-to-day activities of developing a Project or share such responsibility with a co-developer. For further details, see the slides "Important Information".

² See the slides "Important Information" with details as to what it means when a Project is under "control" by CBD.

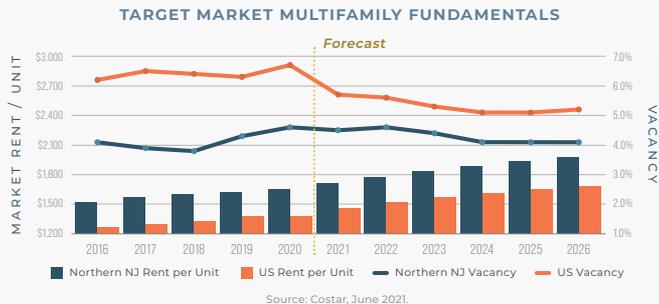
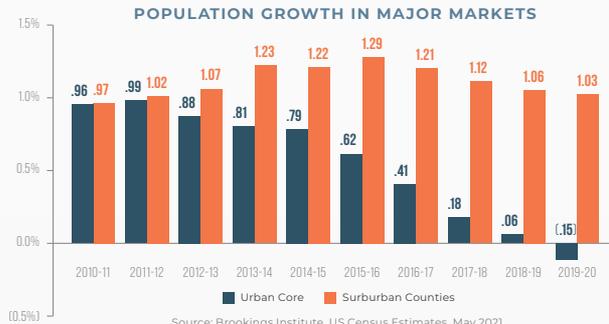
CBD's investment strategy is speculative, subject to significant risks, and no guarantee is made that the Fund's investment objectives will be achieved. For general investment risks, and certain real estate-related risks, as well as risks relating to projections, opinions and forward-looking statements, see the slides "Important Information". **The investment characteristics for Projects listed on this slide are exemplary of real estate developments realized by CBD in the past. No guarantee is being made that any or all of these characteristics will be present in the Projects CBD intends to invest on behalf of the Fund.**

INVESTMENT HIGHLIGHTS

WHY HIGH QUALITY MULTIFAMILY RENTAL DEVELOPMENT?

Attractive investment strategy of developing highly amenitized residential rental product in suburban locations

- The Covid pandemic has accelerated the exodus from the urban core to suburban locations given the increasing adaptation of a working-from-home (“WFH”) culture and appreciation of resort-style amenities
- An increasing cohort of older millennials with children are moving to the suburbs, but still desire this amenitized product in close proximity to urban transit, while older empty nesters are looking to sell their homes and alleviate the required maintenance and upkeep
- The cost of home ownership vs renting continues to widen as home prices accelerate in both Canoe Brook and suburban markets and remain out of reach for a large demographic
 - Residents of the NYC metro area bear the highest monthly costs to homeownership compared to renting, which is a full 20% higher than the second place Bay Area and 140% higher than the remaining top 48 metros¹
- Compared to the U.S. average, Canoe Brook target markets such as Northern NJ have long sustained low vacancy levels and high apartment rents given high barriers to entry, limited supply and locations within the top performing school districts in the nation



¹ Source: LendingTree, U.S. Census Bureau.

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CANOE BROOK DEVELOPMENT SENIOR TEAM



Marshall Tycher

PRINCIPAL

Mr. Tycher is a partner at CBD and serves as a senior advisor of Roseland Residential Trust, a wholly-owned subsidiary of Mack-Cali where he was previously Executive Chairman. In 1992, Mr. Tycher co-founded Roseland Property Company, where he directed

the design, construction and property management of the company's multifamily and mixed-use projects, as well as managed its major institutional relationships. His projects included townhomes, low-rise suburban apartments, midrise infill podium projects, mixed-use construction and large residential towers in New York City and Jersey City. Prior to Roseland, Mr. Tycher was a Regional Partner at Lincoln Property Company where he established the Lincoln Northeast Regional office and developed over 2,300 apartments homes across the Northeast. Prior to that, he was an operating partner in the Lincoln Property Company Texas office where he developed over 9,000 apartments in Texas and Louisiana and oversaw an operating portfolio of 20,000 apartments in the southern United States.



Carl Goldberg

PRINCIPAL

Mr. Goldberg was a founding partner at Roseland Property Company, where he was responsible for securing the land use entitlements and the site construction for developments throughout the Northeast, with a special emphasis on urban water-front

and brownfields redevelopment. Mr. Goldberg was formerly chairman of the New Jersey Sports and Exposition Authority, serving under four governors. During his tenure as Chairman of the Sports Authority, Mr. Goldberg oversaw the negotiations, development and construction of MetLife Stadium, home to the New York football Giants and Jets. He is currently co-chair of the Rutgers School of Business Center for Real Estate Studies, where he also serves as a professor of real estate development. He is the chairman of the New Jersey Builders Political Action Committee and a former president of the Community Builders Association. Prior to joining Roseland in 1993, Mr. Goldberg spent his entire real estate career with Bertram Associates, a prominent regional homebuilder, where he oversaw development of both rental and for-sale housing.



Jack Tycher

PARTNER

Mr. Tycher is responsible for the day-to-day land acquisition, development and construction activities for CBD. Prior to joining CBD, Mr. Tycher was Vice President of Acquisitions and Development at Roseland Property Company from 2009 to 2015. During his tenure, he directed the acquisition, pre-development and asset management responsibilities for over 3,000 units of multifamily properties valued in excess \$750 million. Prior to Roseland Property Company, Mr. Tycher worked for two years as a financial analyst

at Hines Interests and for three years as a construction manager at K Hovnanian.

CANOE BROOK DEVELOPMENT SENIOR TEAM (CONT'D)



Devra Goldberg
PARTNER

Devra Goldberg joined Roseland Property Company in 2008 as the director of government relations, developing governmental relationships and public policy, with a specialty in affordable housing and COAH issues. At CBD, she works on the planning and permitting of new development sites with a focus on inclusivity affordable development. Ms. Goldberg is the Chair of the Mixed-Use Development affiliate of the New Jersey Builders Association, where she also serves as a member of the legislative committee and the affordable housing task force.



James Duffany
CHIEF FINANCIAL OFFICER

Mr. Duffany joined CBD in 2021 and is responsible for managing corporate financial resources and charting a course for the financial success of CBD, including the cash forecasting and budgeting. Mr. Duffany is also responsible for creating sound accounting and system controls to ensure accurate and timely reporting to internal and external parties. Prior to joining CBD, Mr. Duffany spent almost eleven years with the Durst Organization in various roles from 2010 to 2021, most recently as Assistant Controller.



Jeff Perlman
DIRECTOR OF DEVELOPMENT

Mr. Perlman joined CBD in 2021 and is Director of all construction activities and oversees predevelopment activities for CBD. Prior to joining CBD, Mr. Perlman was Director of Construction at AvalonBay Communities, Inc., where he oversaw all new construction development in the New Jersey market from 2004 to 2021. With more than 17 years of experience in multi-family construction, he has successfully managed the completion of more than 4,000 apartment homes. Mr. Perlman received a BSBA from Boston University.



Brenda Ciocce
PRESIDENT, RHO

Brenda Ciocce is President of RHO Residential, a boutique property management group that CBD has partnered with and expects to use for future developments in the Tri-State Area. Prior to RHO, she was President of Roseland Property Management, overseeing operations while growing her portfolio from 3,000 units across 14 communities to over 10,000 units across 40. While at Roseland, she helped manage over 350 employees to maintain the highest property values and rents across its Class A portfolio of mixed-use and high, mid and low-rise properties. Prior to Roseland, she began her career with Trammel Crow/Avalon Bay.

INVESTMENT PIPELINE

Canoe Brook Development currently has 6 assets under control¹ requiring over \$750 million of total capitalization with projected unlevered yields on cost³ between 6.0% and 7.0%, a significant spread to estimated current market cap rates²

GENERAL				TOTAL CAPTILIZATION & RETURNS			FINANCING			
PROPERTY LOCATION	TYPE	PROJECTED UNITS	START DATE	TOTAL COST	PROJECTED UNLEVERED YIELD ON COST ³	ESTIMATED CURRENT MKT. CAP RATE ²	LTC %	CONSTRUCTION DEBT	REQUIRED EQUITY	CBD INTERESTS ⁴
UNDER CONTROL¹										
1 Randolph, NJ	Multifamily	199	4Q 2022	\$55,353,000	6.60%	4.50%	70%	\$38,747,100	\$16,605,900	50%
2 Morristown, NJ	Multifamily	39	4Q 2022	23,723,000	6.15%	4.00%	65%	15,419,950	8,303,050	25%
3 Verona, NJ	Multifamily	200	4Q 2023	81,039,000	6.45%	4.25%	70%	56,727,300	24,311,700	33%
4 Bloomfield, NJ	Multifamily	207	4Q 2023	54,781,000	6.95%	4.25%	70%	38,346,700	16,434,300	100%
5 Middletown, NJ ⁵	Multifamily	427	1Q 2024	132,216,000	6.80%	4.25%	75%	99,162,000	33,054,000	33%
6 Alexandria, VA	Multifamily	880	1Q 2025	425,707,000	6.15%	4.00%	65%	276,709,550	148,997,450	25%
Sub-Total - Under Control		1,952		\$772,819,000	6.40%	4.10%	68%	\$525,112,600	\$247,706,400	N/A
UNDER NEGOTIATION⁶										
7 Middlesex County, MA	Multifamily	210	1Q 2023	68,250,000	6.50%	4.75%	70%	47,775,000	20,475,000	N/A
8 Hampton, VA	Multifamily	467	2Q 2023	85,000,000	6.45%	5.00%	70%	59,500,000	25,500,000	N/A
9 Main Line, PA	Multifamily	150	4Q 2023	45,750,000	6.70%	4.75%	70%	32,025,000	13,725,000	N/A
10 Westchester, NY	Multifamily	201	1Q 2024	74,700,000	6.70%	4.50%	70%	52,290,000	22,410,000	N/A
Sub-Total - Under Negotiation		1,028		\$273,700,000	6.55%	4.75%	70%	\$191,590,000	\$82,110,000	N/A
Grand Total		2,980		\$1,046,519,000	6.45%	4.25%	68%	\$716,702,600	\$329,816,400	N/A

¹ See the slides "Important Information" with details as to what it means when a Project is under "control" by CBD.

² For purposes of this presentation, "estimated current market cap rate" of a Project means the current rate of return an investor would expect to be generated by a similar completed and operational real estate asset generating operating income. The cap rate is calculated by dividing the projected net operating income of a given property by its appraised value or recent acquisition price. For further details on the calculation and the relevance of this rate for the Projects, see the slides "Important Information".

³ For purposes of this presentation, "projected unlevered yield on costs" means the (i) Unlevered Net Operating Income (as defined on the slides "Important Information") divided by (ii) Total Construction Costs (as defined on the slides "Important Information"). Projected unlevered yield on costs does not represent the target net IRR for capital invested in a Project through the end of the assumed 10 year hold period per Project.

⁴ Represents the percentage of the deal controlled by CBD. Other parties may include co-developers, other LPs or current landowners.

⁵ CBD's JV partner is designated as redeveloper but CBD does not yet have the site under contract.

⁶ As used in this presentation, having a Project "under negotiation" means CBD or a co-developer who presently intends to co-develop the underlying property with CBD, is currently negotiating a PSA for the purchase of the applicable property or, if the applicable property is currently owned by a prospective co-developer, CBD is negotiating the terms of the joint venture arrangements with such co-developer for CBD to participate in the ownership and development of the property. No assurance is being made that a Project that is under negotiation will in fact, at some point, be under control by CBD.

This slide shows all Projects that CBD currently has under control or under negotiation. No assurance is being made that all or any of these projects will be realized and investments in such Projects be made by the Fund. For some of the inherent real estate investment risks, see the slides "Important Information".

SUMMARY OF FUND TERMS

OBJECTIVE

- Invest in Luxury rental and mixed-use Projects through ground-up development and value-add acquisitions in the Northeast and Mid-Atlantic U.S. regions¹

FUND MANAGER

- CBD Project Management LLC

TARGET SIZE

- \$75,000,000

INVESTMENT SIZE CRITERIA

- Total capitalization per Project of approximately \$30 to \$100 million with typical equity per Project of \$10 to \$30 million
 - Maximum of 15% of the Fund to be invested in any one Project
 - Fund to provide anywhere from 10% to 80% of required Project equity, depending on arrangements with other co-investors

CBD COMMITMENT

- Co-investment alongside the Fund based on a 20% CBD / 80% Fund ratio
 - Minimum CBD investment of \$1 million in each Project²

INVESTMENT PERIOD

- 3 years from final Fund closing date (with potential one-year extension) to make initial funding of Projects

INVESTMENT HOLDING PERIOD

- 10 years from final Fund closing date, considering estimated maximum 3 years from Project initiation to Project stabilization³

TARGET RETURNS

- The Fund targets a net IRR greater than 16% for each Project assuming a 10 year hold period per Project⁴

LEVERAGE

- 65% to 75% LTC for construction financing and maximum non-recourse leverage on permanent financing

PROJECT-LEVEL FEES⁵

- Development fees of 2.0% - 4.0%
- Construction management fees of 3.0% - 4.0%
- Disposition fees of 0.5% - 1.0%
- Blackbirch fees

DEAL-BY-DEAL DISTRIBUTION WATERFALL AT PROJECT LEVEL

- 8.0% preferred return
 - 20% promote to CBD up to 10.0% IRR per project
 - 30% promote to CBD up to 12.0% IRR per project
 - 40% promote to CBD thereafter

MANAGEMENT / GOVERNANCE

- CBD to maintain full discretion
- CBD to hold a sponsor position⁶ in each Project
 - For certain Projects, CBD may partner with other co-developers or institutional investors with whom they've had a long standing track record of managing assets
 - While some of these co-developers or institutional investors will have major decision rights, there are expected to be liquidity provisions for the Fund's interest in these partnerships that permit an early liquidation of the Fund's investment at the end of the Fund's term
- CBD to fund 100% of entitlement risk and predevelopment costs, subject to reimbursement at Project closing
- CBD to provide any recourse or completion guarantees that may be required by a lender

¹ CBD may also pursue select multifamily and SFR investments in the United Kingdom.

² Minimum CBD investment may only be decreased to maintain a maximum 50% CBD / 50% Fund ratio.

³ As used in this presentation, "stabilization" means 94% occupancy of all residential rentable square footage. For further details, see the slides "Important Information". The term of the Fund will be 13 years (with potential one-year extension).

⁴ This is a projected target (i.e., hypothetical) net IRR (internal rate of return) for investors on a project-by-project level, assuming for each project a 10 year holding period from the investors' capital contribution made for such project and determined based on estimated fees and expenses (including all project-level expenses) directly or indirectly borne by the Fund. For further information on the inherent limitations of projected target or other hypothetical performance and the projected IRR calculation, see the slides "Important Information".

⁵ Project Level Fees: Expected (i) development fees (estimated to generally be in the range of 2.00% to 4.00% of total project costs excluding land acquisition costs, as well as between \$150,000 and \$400,000 (in total for entire project) in corporate project management salary reimbursement depending on the size of the project); (ii) construction management fees of 3.00% to 4.00% of hard construction costs (i.e., excluding land and soft costs), but only if CBD directly contracts with subcontractors and does not engage a general contractor or pay a separate construction management fee to a third party or co-developer; (iii) in some cases, disposition fees (estimated to generally be in the range of 0.50% to 1.00% the sales proceeds) (collectively, the "Project Fees"); each charged at the Project level. No additional fees will be charged by CBD at the Fund level. In addition, BlackBirch will receive Success Fees and a Special Capital Account for each Project funded by Fund Investors as described in more detail in the slides "Important Information". The Project Fees to be received by CBD or its affiliates are charged at the Project level and will be determined by CBD in its discretion and not on the basis of arm's length negotiation. No third-party has assessed the reasonableness of the Project Fees or Carried Interest. For related conflicts of interest, see the slides "Important Information".

⁶ As used in this presentation, a "sponsor position" means one or more of the CBD principals are responsible for the day-to-day activities of developing a Project or share such responsibility with a co-developer. For further details, see the slides "Important Information".

This presentation is neither an offer to sell, nor a solicitation of any offer to purchase, any securities, investment product or investment advisory services in any investment program managed by CBD. Any offers and sales of interests in the Fund will be made only pursuant to such Fund's offering documents and in accordance with applicable securities laws. For further information, see the slides "Important Information".

IMPORTANT INFORMATION

BlackBirch. BlackBirch Capital ("**BlackBirch**") has been authorized by CBD Project Management LLC ("**CBD**" or "**we**") to issue this Investor Presentation on its behalf in connection with CBD's proposed creation of a \$50,000,000 committed capital pool from qualified investors.

No Offer. This presentation is for information purposes only. It is neither an offer to sell, nor a solicitation of any offer to purchase, any securities or real estate investment fund managed by CBD. Any decision concerning any investment in the real estate investment fund that CBD seeks to raise pursuing the investment strategy described herein (the "**Fund**") should be solely made on the basis on the legal documentation provided in the context of such transaction. In particular, offers and sales of interests in the Fund will be made only pursuant to the limited partnership agreement, subscription agreements and other definitive documentation of such Fund (individually or collectively the "**Final Documents**") and in accordance with applicable securities laws. The terms and conditions of an investor's investment in the Fund (including, but not limited to, fees, carried interest, allocable expenses and liquidity terms) may differ from investor to investor.

No Offer in EEA. This document does not constitute an offer of interests in the Fund to investors domiciled or with a registered office in the European Economic Area ("**EEA**"). None of CBD or any of their respective affiliates currently intends to engage in any marketing (as defined in the Alternative Investment Fund Managers Directive) in the EEA with respect to interests in the Fund. Receipt of this document by an EEA investor is solely in response to a request for information about such Fund which was initiated by such investor. Any other receipt of this document is in error and the recipient thereof shall immediately return to CBD, or destroy, this document without any use, dissemination, distribution or copying of the information set forth herein.

Other Information Qualified by this Important Information. CBD expects to provide prospective investors access to other information relating to the proposed investment in the Fund ("**Other Information**"), including additional information about (i) the CBD principals' real estate development track record and (ii) Projects that are currently under CBD's "control" or "under negotiation" (each as defined below). All of such Other Information is qualified by the background information, risk and conflict disclosure contained in this "Important Information", and each prospective investor is urged to consider such Other Information always with the background information, risk and conflict disclosure contained in this "Important Information" in mind.

Investment Risks Generally. An investment in the Fund will involve significant risks, including loss of Fund Investor's entire investment. The interests in the Fund will be illiquid as they cannot be withdrawn and there is no secondary market for interests in any such Fund and none is expected to develop. There will be restrictions on transferring interests in the Fund, real estate investments are typically directly or indirectly leveraged, and the investment performance may be volatile. Investors should have the financial ability and willingness to accept the risk characteristics of the Fund's investments.

Real Estate Investment Risks. Investments in real estate investment funds are complex investments and may carry a very high degree of risk. Such risks can arise from extensive use of complex structures, high-risk strategies and debt instruments. Furthermore, the minimum investment period for real estate is often long and may be longer than the term of the Fund so that the investment must be disposed earlier than if not made by such Fund. Investments in real estate investment funds are intended only for investors who understand and can accept the associated risks. In addition to

the risks mentioned otherwise herein, these risks include, but are not limited to, the following: (i) lack of diversification because, while CBD seeks to invest in a diversified portfolio of high quality multifamily or single-family rental and mixed-used real estate opportunities, actual investments will depend on the market environment and opportunity set as of the time of investment which may result in a concentration of the portfolio in certain type of real estate investments (e.g., multifamily rentals, single-family rentals, and age-restricted housing) or geographies; (ii) high fees and expenses which may fully offset gains; (iii) little or no requirement to provide pricing or detailed valuation information to investors; (iv) complex tax structures (including, but not limited to, for U.S. tax-exempt investors or non-U.S. investors and caused, among others, by the fact that the Fund will invest predominantly in U.S. real estate, but potentially also in certain real estate in the United Kingdom) and delays in distributing important tax information to investors; and (v) fewer regulatory requirements than those applicable to registered investment funds. Also, it is anticipated that the construction loans and other leverage used to develop the real estate projects that the Fund seeks to invest in, will be conditioned on the receipt of various governmental and third-party permits, approvals and/or consents for such project and, while CBD expects that such permits, approvals and/or consents are likely to be issued within the ordinary course, no assurances are being made if and when such permits, approvals and/or consents will actually be received, or that the issuance of such permits, approvals and/or consents will be on terms reasonably satisfactory to CBD and/or consistent with the expectations of CBD. To mitigate that risk, the Fund will invest in a Project only after the required permits, approvals and/or consents to start the development are obtained.

Pipeline Risk. The pipeline of Projects discussed in this presentation shows all Projects that are currently under CBD's "control" or "under negotiation" (each as defined below). No assurance is being made that the Fund will invest in any or all of these Projects, and at least for some of them it is likely that the Fund will not be able to invest in them. As is typical for a real estate fund aiming to invest in development projects, there's risk that CBD will not identify, get under control or obtain development approvals for, a sufficient number of suitable Projects within the Fund's investment period to fully, or to a substantial portion utilize, the investors' committed capital to such Fund.

Projects Under Control. As used in this presentation, having a Project under "control" means CBD or one of its affiliates is either a direct party to a contingent ground lease or purchase and sale agreement (a "**PSA**") for the ground lease or purchase of the applicable property, or is a member in a joint venture entity with a co-developer that either owns the applicable property or is a party to the PSA for the purchase of the applicable property. Each PSA typically provides that a development approvals contingency must be satisfied before a closing of the property acquisition would occur. No assurances are being made by CBD that the governmental and/or third-party approvals, permits and/or consents required to develop the underlying properties will ultimately be secured, or will be secured on terms currently anticipated by CBD, or will be secured on terms satisfactory to CBD to proceed with the acquisition and/or development of the property.

Sponsor Position. As used in this presentation, a "**sponsor position**" means one or more of the CBD principals are responsible for the day-to-day activities of developing a Project or share such responsibility with a co-developer. As used in this presentation, a "sponsor position" does not necessarily mean that the CBD principals will have the sole discretionary decision-making power as to various major decisions ("**Major Decisions**") affecting a Project or an investment therein, including without limitation whether to acquire or dispose of a property, refinance a property or as to the terms of

any financing of a property. While CBD may have sole discretionary decision-making power as to one or more Major Decisions for some Projects, for other Projects the power to make Major Decisions may require the consent of both CBD and a co-developer, or the co-developer may have the sole right to make Major Decisions.

Cost-Overrun Risk. Any investment in real estate development projects may face a shortfall in cash or otherwise need additional capital (whether due to delay in construction, increased costs, reduced sales or rental income, or otherwise). If the Fund has no available capital capacity to fund cost-overruns, CBD (or one or more of its principals or affiliates) intends to either fund the cash needed to cover the shortfall or obtain those funds from a third-party. No assurance is being made as to the terms of such funding, and if or how the Fund may be diluted in its interest in the relevant real estate project due to such future loans or investments by CBD, its affiliates or third parties. In particular, the CBD principals or its affiliates or unaffiliated third-party investors may cover the shortfall, by providing a debt, equity or preferred equity investment to a Project which would then dilute the Fund's interest in the relevant Project.

Development of Investment Strategy and Processes. The development of an investment strategy, portfolio construction guidelines and risk management techniques for the Fund is an ongoing process. The investment techniques and methods and the investment criteria or limitations described herein, and the real estate opportunities in which the Fund may invest, may therefore be modified by CBD from time to time and over time. Nothing in this document shall in any way be deemed to limit the strategies, techniques, methods or processes which CBD may adopt for the Fund, the factors that CBD may consider in analyzing real estate investments in which the Fund may invest. Depending on conditions and trends in real estate market markets and the economy generally, CBD may pursue other objectives, or employ other strategies, techniques, methods or processes and/or invest in different types of securities, in each case, that it considers appropriate and in the best interest of the Fund without notice to, or the consent of, investors.

Pictures Not Necessarily Representative. The pictures in this presentation show, for illustrative purpose only, real estate projects where the CBD principals were responsible, or co-responsible with a partner, for the day-to-day design and project development. No assurances are being made that the Fund will be able to invest in projects of similar type, style and location.

Real Estate Development Track Record. This presentation shows the CBD principals' track record for real estate development projects. These past projects are included for illustrative purposes only to show the type of developments the CBD principals have realized. For the vast majority of each of these projects, the CBD principals, in some cases together with their co-founder of Roseland Property Company, Bradford Klatt, and in some cases together with a co-sponsor, were responsible for the development of the projects. In particular, one or more of the CBD principals provided any recourse or completion guarantees that may have been required by a lender, in some cases along with any co-sponsors. Specifically, the CBD principals led the efforts in the vast majority of these past projects to source the opportunity, contract and perform due diligence, underwrite the opportunity, oversee the land use process to secure entitlements and permits, manage the third-party consultants and property management team in the design of the project, secure construction financing including equity if required, oversee predevelopment and construction management of the project, secure permanent financing and direct the property management team on lease-up and operation of the completed properties. CBD principals did not have the

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same day-to-day involvement in every aspect of every past project, but these roles are illustrative of the primary responsibilities that the CBD principals had and reflects the significant experience they have in managing these responsibilities on a day-to-day basis and with financial recourse. However, track record as used in this presentation does not mean that the CBD principals always sourced the relevant project or had discretionary decision-making power as to acquisition, refinancing or disposition of any of the project properties, even though in some cases they had such power.

Project Fees and Deal-by-Deal Carried Interest. CBD or its affiliates will receive, separately from each Project and paid at the Project level (generally in arrears): (i) development fees (estimated to generally be in the range of 2.00% to 4.00% of total project costs excluding land acquisition costs, as well as between \$150,000 and \$400,000 (in total for the entire project) in corporate project management salary reimbursement depending on the size of the project); (ii) construction management fees of 3.00% to 4.00% of hard construction costs (i.e., excluding land and soft costs), but only if CBD directly contracts with subcontractors and does not engage a general contractor or pay a separate construction management fee to a third party or co-developer; (iii) in some cases, disposition fees (estimated to generally be in the range of 0.50% to 1.00% of the sales proceeds) (collectively, the "Project Fees"); and (iv) a carried interest (promote) (after an at least 8% preferred return) of up to (x) 20% up to a 10% internal rate of return ("IRR") of the relevant Project, (y) 30% up to a 12% IRR of the relevant Project and (z) 40% thereafter (the "Carried Interest"). The Project Fees to be received by CBD or its affiliates will be determined by CBD in its discretion and not on the basis of arm's length negotiation. No third-party has assessed the reasonableness of the Project Fees or Carried Interest. The Carried Interest will be calculated on a deal-by-deal basis at the Project level, and not consolidated at the Fund level, such that CBD will receive a Carried Interest for a Project that is profitable regardless of potential losses of other Projects. However, CBD believes that the significant personal investment of the CBD principals in each Project (side-by-side with the Fund as described in this presentation) mitigates the potential incentive created by the Carried Interest for CBD to cause the Fund to make riskier or more speculative investments than they would have made if CBD did not receive the Carried Interest.

No Investment, Legal or Tax Advice. Recipients of this presentation are not to construe its contents as investment, legal or tax advice. Prospective investors in the Fund (each, a "Fund Investor") should consult his or her own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning the information herein, as appropriate (in particular with respect to the real estate investments in the United States or the United Kingdom). By receiving this presentation, each Fund Investor is deemed to have acknowledged that: (i) it is knowledgeable, sophisticated and experienced in making, and is qualified to make, decisions with respect to investments in investment funds such as the Fund; (ii) it will be responsible for conducting its own due diligence investigation of the Fund; (iii) if the Fund Investor, including any investment fund or funds it manages or advises, makes any investment in the Fund, it will be doing so based on the results of its own due diligence investigation; and (iv) the decision to purchase or own an investment will involve a significant degree of risk, including, but not limited to, the risk of total loss of such investment and other risks described herein. Subject to applicable law, neither CBD nor anyone else, nor any of their respective representatives, shall have any liability to any recipient party or its respective representatives as result of receiving and/or evaluating any information contained herein.

No Representations and Warranties. None of BlackBirch or CBD their respective affiliates, and their respective members, managers, directors, officers, employees or agents (collectively, the "CBD Group") gives any representation or warranty, express or implied, as to: (i) the reliability or reasonableness of future projections, targets, estimates, prospects or returns contained in this Investor Presentation, if any; or (ii) the fairness, accuracy or completeness of any information contained in this Investor Presentation, any other written information or oral information provided in connection therewith or any data that any of them generates. Furthermore, no member of the CBD Group accepts or will accept any liability, responsibility or obligation (whether in contract, tort or otherwise) in relation to these matters. Any prospective investor should make its own investigation of the Fund, its terms and strategy, and of all other information provided.

No Endorsement or Covenants; No Update of Information. This presentation: (x) is not intended as an endorsement or recommendation of CBD or any other company; (y) will not form the basis of any contractual or other agreement in relation to the Fund or its proposed investments; and (z) does not contain all the information that a prospective investor may wish to have in determining whether to invest in a Fund. This presentation speaks as January 2022 and shall not constitute an indication that there has been no change in the business or affairs of CBD and its affiliates since then. The provision of this presentation: (i) does not obligate BlackBirch or CBD to provide any further information in relation to the Fund and its proposed investments, to update this presentation or any additional information provided to a potential investor, or to correct any inaccuracies in any such information which may become apparent; and (ii) does not obligate any member of the CBD Group to consider or accept any investment.

Other Activities of CBD and the CBD Principals. CBD and the CBD principals engage and/or may engage in personal investments in real estate of any type and other business activities and earn profits therefrom. CBD and the CBD principals and their respective affiliates and related persons will not be required to refrain from such personal investments and other business activities and, except to the extent necessary to perform their obligations under the fund documents of the Fund, will not be required to devote all or any particular part of their time and effort to the Fund.

Forward-Looking Statements. Certain information in this presentation constitutes "forward-looking statements", which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "estimate", "perceive," "intend," or "believe" or the negative thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Fund Investors should not rely on these forward-looking statements.

Projections and Opinions. All opinions and views expressed herein constitute CBD's judgment as of the date of writing and may change at any time without notice and without obligation to update. The financial and operating information or data contained in this presentation is based on information provided from CBD's due diligence and project facility team or on publicly available information, including those cited as sources of certain information herein. While CBD believes such information is accurate in all material respects, no warranty or representation is made as to the accuracy or completeness of such information and data. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of this presentation and not as of any future date, and the information will

not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Fund Investors should make their own investigation and evaluations of the information contained herein. **Past or targeted performance is not indicative of future results, and there can be no assurance that the Fund or the investments referenced herein will achieve comparable results or that target returns will be met.**

BlackBirch Compensation. BlackBirch will be entitled to the following compensation ("BlackBirch Fees") in exchange for its placement agent services:

Success Fees: Cash "Success Fees" equal to 2.5% of the aggregate principal amount of capital actually funded by Fund Investors at each Project closing or any subsequent equity funding with respect to such Project. Success Fees will be earned by and payable to BlackBirch concurrently with each equity funding by the Fund in each Project and will be included as a cost of the Project payable by the entity in which the Fund and CBD's principals hold their capital interests for each Project (the "Fund/CBD JV Entity"). Accordingly, the Success Fees for each Project will be borne by the Fund Investors and CBD's principals that invest in each Project in proportion to their ownership interests. CBD will pay a "Closing Fee" of \$250,000 to BlackBirch at the closing of the formation of the Fund as an advance against the Project-level Success Fees earned by BlackBirch. The Closing Fee shall be credited on a *pro rata* basis against the Project-level Success Fees to be earned by BlackBirch (i.e., if the first Project closing required 15% of the total committed capital of the Fund, then the credit against the Success Fees earned by BlackBirch in connection with the first Project closing would be 15% of \$250,000, or \$37,500). At each equity funding for a Project, CBD will be entitled to reimbursement from the Fund/CBD JV Entity for the portion of the Closing Fee credited by BlackBirch against its Success Fees for such Project.

Special Capital Account: For each Project in which the Fund participates, BlackBirch (or one of its affiliates) will receive a "Special Capital Account" equal to \$50,000 without any requirement to make any capital contributions in respect of the Project. Each Special Capital Account shall be treated as a profits interest in the Fund/CBD JV Entity. The Special Capital Account entitles BlackBirch to receive in the cash distribution waterfall of the Fund/CBD JV Entity, after the payment of all accrued preferred return on capital contributions and the return of all such capital contributions, a share of the remaining distributable cash based on a fraction, expressed as a percentage, where the numerator is \$50,000 and the denominator is the sum of \$50,000 plus the aggregate capital contributions made to the Fund/CBD JV Entity with respect to the Project. Accordingly, the Special Capital Account for BlackBirch will dilute both the Fund Investors' and the CBD principals' interests in cash distributions for each Project following the payment of preferred return on capital contributions and the return of capital contributions.

Target and Hypothetical Returns. The target and hypothetical returns of the Fund discussed in this presentation, or of investments of such Fund, are presented herein for illustrative purposes only and are based on CBD's projections and assumptions which are inherently uncertain and do not necessarily represent the returns and values which might ultimately be realized. No representations are made as to the accuracy of the assumptions contained herein, and there can be no assurances that actual events will not differ materially from those assumed, including due to changes in commodity pricing, supply chains and labor markets that affect construction pricing and the general fact that proformas are made during the due diligence phase of a Project and before the closing of the investment and commencement of construction. In particular,

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the "projected target (i.e., hypothetical) net IRR" of each Project, the "projected unlevered yield on costs of any Project" or the "estimated current market cap rate of any Project" (or similar terms, each as defined or used in this presentation below) are based, among others, on (i) for the IRR calculation a 10 year holding period of each project, (ii) estimated fees and expenses borne by the Fund, (iii) assumptions in market interest rates years in advance of the expected Project refinancing upon construction completion, and (iv) assumptions in market cap rates, each of which may in fact be materially different from such assumption. **In the event any of the assumptions used herein do not prove to be true, the actual returns and values realized are likely to vary substantially from those estimated.** Also, all targeted and hypothetical returns presented herein are projected target and hypothetical net returns of the various Projects that the Fund seeks to invest in and include the Project Fees, Carried Interest and BlackBirch Fees described above.

Inherent Limitations of Projected Target or Hypothetical Performance. Projected or other hypothetical target performance contained in this presentation are not a guarantee of, and is not necessarily indicative of, future results. The hypothetical target performance set forth in these materials is provided to Fund Investors on the understanding that, as a sophisticated investor, Fund Investors will understand and accept the inherent limitations of such results, will not rely on them in making any investment decision, and will use them only for the purpose of discussing the Fund Investor's preliminary interest in making an investment in the Fund. In particular, unlike the results shown in an actual performance record, the target and hypothetical returns of the Fund presented herein do not represent actual investments. Also, because the target investments have not been executed yet in the manner as they were described herein, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, demand for property rentals or purchases, and other assumptions. Those interested in investing in the Fund should understand that there may be material differences between the performance of a Fund and the any hypothetical performance presented herein or other information provided by CBD to Prospective Investors, and such differences should be considered when reviewing the hypothetical performance.

Projected IRR Calculation. The projected net internal rate of return ("IRR") shown in this presentation for each Project was calculated on a ten-year hold period from project closing, utilizing the XIRR function in Excel. The net IRR is calculated by projecting construction funding and lease-up income on a monthly basis, assumes refinancing of the construction loan into a permanent loan in month 36, and assumes stabilized operating income on an annual basis with exit valuation in year ten. The projected target net IRR utilizes an interest rate at refinancing in month 36 that is greater than the current market for similar permanent real estate loans, sizes the permanent loan utilizing a 1.25x coverage ratio on debt service utilizing a 30-year amortization period, and assumes an exit market cap rate in year 10 that is 25 bps higher than the estimated current market cap rate (as described herein).

Projected Unlevered Yield on Cost. For purposes of this presentation, "projected unlevered yield on costs" means the (i) Unlevered Net Operating Income (as defined below) divided by (ii) Total Construction Costs (as defined below). Projected unlevered yield on costs does not represent the target net IRR for capital invested in a Project through the end of the assumed 10 year hold period per Project.

"Unlevered Net Operating Income" means (i) all property-specific revenues, including,

but not limited to, apartment rental revenue, other income line items including parking fees, amenity fees, monthly and one-time fees, utility reimbursement fees, and any commercial income and escalations/reimbursements of expenses, less (ii) all property-specific operating expenses, including, but not limited to, utilities, ordinary repairs and maintenance, service contracts, insurance premiums, license fees, property taxes and assessments, advertising and marketing expenses, legal fees, third-party management fees, payroll and related taxes, computer processing charges, operational equipment or other lease payments, bad debt expense, accounting fees, but excluding all depreciation, capital expenditures, amortization, interest expense and income tax.

"Total Construction Costs" means: (i) all land acquisition and municipal/county/state/utility costs related to project approvals, permits, affordable housing contributions, offsite/impact fees as required by any approvals, utility hook-up fees, building permits, (ii) all design costs, geotechnical engineering, environmental reporting and remediation, legal, third-party special inspections, peer reviews, property-specific administrative costs, builders risk and general liability insurance policies (including any OCIP-related costs), developer's fees, marketing and pre-leasing costs, and related contingencies; (iii) financing costs, including all lender fees and appraisal related to a construction loan (including the funding of an interest reserve to pay interest expense (whether by debt or equity proceeds)); and (iv) all direct and indirect hard costs incurred by the general contractor or construction manager to construct the building, including, but not limited to, site work, furniture, fixtures and equipment, security, temporary utilities, all vertical construction costs, as well as all general conditions, fees, insurance and contingency included in any general contractor or construction management agreement. For avoidance of doubt, any financing related costs must be capitalized in Total Construction Costs and do not include prepayment of interest expense in any permanent/term loan of the property.

"Stabilization" is defined as 94% occupancy of all residential rentable square footage (i.e., excludes any commercial square footage provided that commercial space does not comprise more than 10% of the total gross square footage of the Project).

CBD prioritizes using the projected unlevered yield on cost to analyze potential project land acquisitions for development because (i) projected unlevered yield on costs uses the same essential metrics as the estimated market cap rate (as described below) in its calculation (except that the denominator is total costs as opposed to value), and (ii) it avoids future financing assumptions for projects that will be completed and financed several years after the initial underwriting. The greater the spread in projected unlevered yield on costs to estimated market cap rates, the greater the value creation, irrespective of financial markets (though note that financial markets can but do not always affect market cap rates).

Estimated Current Market Cap Rate. For purposes of this presentation, "estimated current market cap rate" for a Project means the current rate of return an investor would expect to be generated by a similar completed and operational real estate asset generating operating income. The cap rate is calculated by dividing the projected net operating income of a given property by its appraised value or recent acquisition price. The measure as referenced herein and generally in commercial real estate markets is qualitative, based on unscientific surveys of recent transactions of comparable real estate investment properties based on use, geography, vintage and quality. Estimated current market cap rates shown in this presentation are based on recent sales of suburban Class-A properties mostly in New Jersey sales and the reported,

but often unverifiable, net operating income at each respective closing. This measure can be useful in projecting value of similar assets by dividing in-place or proforma net operating income by the market cap rate in order to estimate value if the asset were to sell on the open market. The greater the spread at any given time between the "projected unlevered yield on costs" and the "estimated current market cap rate", the greater the anticipated value creation for a Project. While the cap rate is a popular market indicator and commonly referenced by brokers and analysts, it is not equivalent to the projected net IRR for capital invested in a particular Project through the end of the assumed 10 year hold period per Project and should not be used as the sole indicator of value and the cap rate is sensitive to capital availability and allocation, interest rates and government policy.

Confidentiality. This presentation is private and confidential and is intended exclusively for the use of the person to whom it has been delivered. By accepting this presentation, each Fund Investor agrees to keep all of the information contained herein strictly confidential and to not transmit, disclose, reproduce, redistribute or make such information available to any person in any format without the prior written approval of CBD. Notwithstanding the foregoing, each Fund Investor (and each of Fund Investor's employees, representatives or other agents) may disclose to any and all persons, without limitation in any kind, the tax treatment and tax structure of the Fund and its investments and all materials of any kind (including opinions or other tax analysis) that are provided to a Fund Investor relating to such tax treatment and tax structure; provided, however, that such disclosure shall not include the name of any person (or other identifying information not relevant for the tax structure or tax treatment) and shall not include information for which nondisclosure is reasonably necessary in order to comply with applicable securities laws. The recipient acknowledges that CBD will suffer irreparable damage and shall not have any adequate remedy in the event the recipient of this presentation breaches the confidentiality obligations set forth in this presentation.

No SEC registration. CBD is currently not registered as an investment adviser with the Securities and Exchange Commission ("SEC"), but may decide or be required to be registered or may claim an exemption from registration in the future. Any registration with the SEC or with any state securities authority does not imply a certain level of skill or training.