

# COMPANY OVERVIEW



# Company Overview

Denholtz Properties is a privately held, vertically integrated commercial real estate investment and development company with a diversified portfolio of assets in strategic markets. Based in Red Bank, N.J. with regional headquarters in Orlando, F.L., Denholtz Properties specializes in the acquisition and development of industrial and multifamily properties. The company, led by Steven Denholtz and Stephen Cassidy, boasts a platform consisting of over 100 full-time employees.

Denholtz Properties has partnered with world-class real estate investors, including Davidson Kempner Capital Management, InvestCorp Real Estate, Long Wharf Capital and Goldman Sachs Asset Management.

Driven by an entrepreneurial spirit and a commitment to excellence, Denholtz has consistently provided outsized investment returns leveraging its fully integrated platform.

## Asset Management

Our experienced asset management team applies a strategic approach to ensure every property we manage not only meets, but exceeds its financial potential. By seamlessly integrating market analysis, financial oversight, and proactive property management, we are committed to enhancing the value of our assets and success of our real estate investments. In-house capabilities include:

Property Management

Leasing

Construction

## Investments & Capital Markets

Our in-depth market knowledge and extensive relationships drive significant off-market transaction volume. We specialize in pinpointing properties with untapped potential, leveraging our extensive experience to transform them into high-performing assets, resulting in superior risk-adjusted returns. Current target assets include multifamily and shallow bay industrial in the New York, New Jersey, Pennsylvania area and the Southeast. In-house capabilities include:

Acquisitions

Development

Rescue Capital

**2B**  
Assets Under  
Management

**6.8M**  
Portfolio  
Square Feet

**70+**  
Years  
Experience

**100+**  
Full-Time  
Employees



# Historical Performance 2011 - 2022

Our historical performance is independently verified annually by Mazars USA, a reputable and trusted auditing firm. This rigorous verification process ensures that our financial records are accurate and reliable, providing our partners transparency.

**PORTFOLIO  
PERFORMANCE\***

**26.71%**  
Gross IRR

**23.97%**  
Net IRR

**2.18x**  
Gross EM

**2.04x**  
Net EM

\*2011 - 2022 Weighted Average Realized & Unrealized. For full report, email investor@denholtz.com.

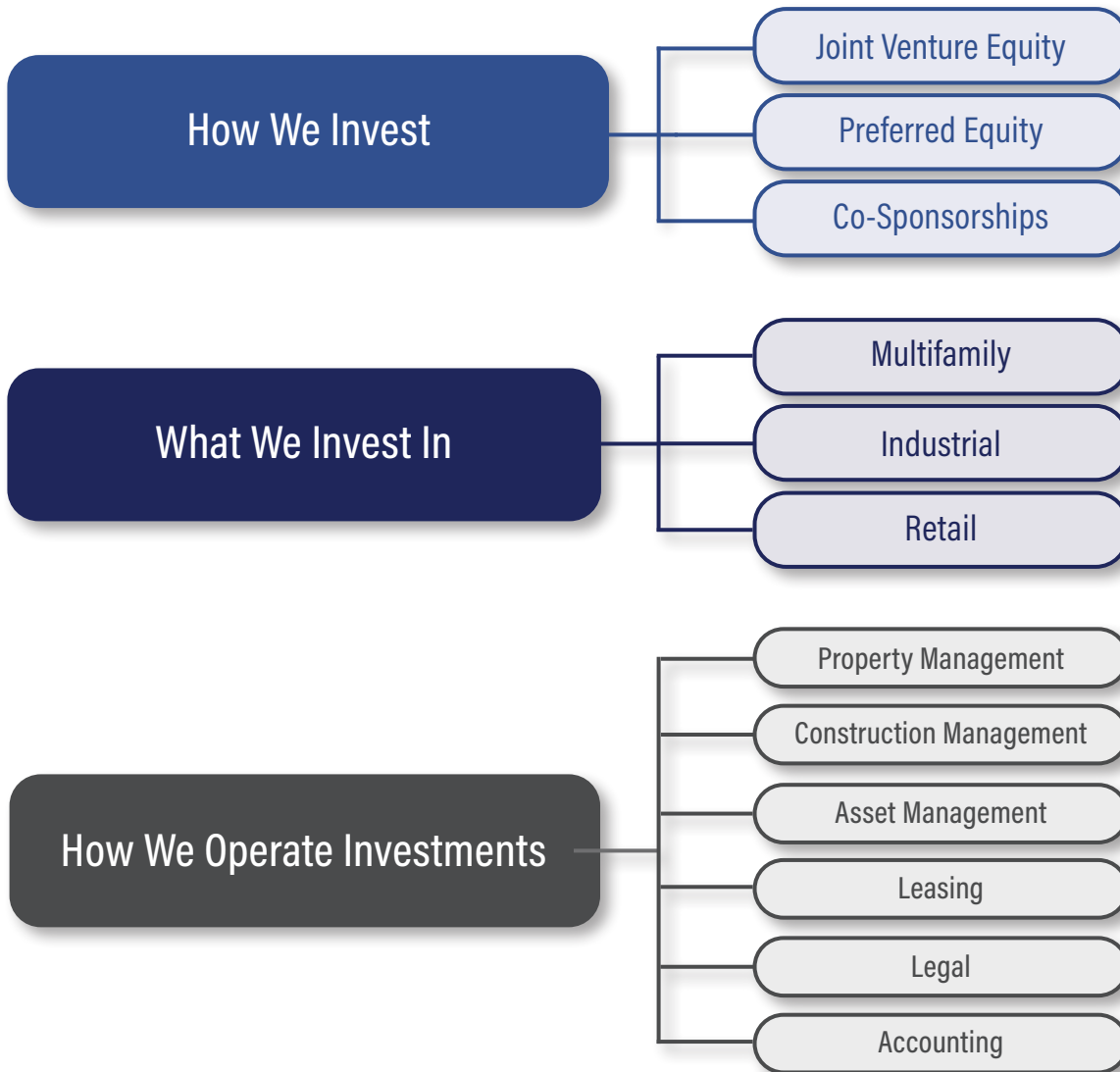
Property	Acquisition Date	Equity Raised	Sale Date	Purchase PSF	Sale PSF	Gross IRR	Net IRR	Total Distributed
490 First Avenue	Apr-16	\$9,000,000	Dec-18	79	164	29.43%	26.66%	\$17,850,000
Five Pak	Jul-13	\$8,139,973	Jul-18	52	64	10.23%	10.23%	\$12,539,973
Howard Avenue	Apr-16	\$499,742	Mar-17	5	90	290.48%	290.48%	\$1,958,016
Riviera Beach	Dec-14	\$1,870,100	May-18	75	100	10.42%	7.85%	\$2,618,753
Two Somerset Executive	Feb-16	\$1,750,000	May-18	43	82	3718%	30.69%	\$3,422,658
Parkway Commerce Center	Oct-17	\$1,900,000	Dec-19	55	81	23.23%	17.67%	\$2,947,820
Silver Star Center	Nov-17	\$5,097,600	Apr-21	47	96	39.13%	29.03%	\$13,751,598
Cypress Park	Jan-17	\$7,133,000	Apr-21	72	111	25.06%	19.28%	\$16,864,425
Pinellas Business Center	June-12	\$2,903,094	May-21	56	99	16.37%	14.88%	\$6,938,036
3AAA	Mar-18	\$1,000,000	Mar-22	64	151	10.89%	9.41%	\$1,523,922
Horizon Center	Mar-18	\$6,605,000	Mar-22	80	106	10.81%	10.00%	\$9,615,619
<b>Total Realized Value</b>		<b>\$45,898,509</b>						<b>\$90,030,821</b>



**mazars**

Independently verified by Mazars as of 12/2022.

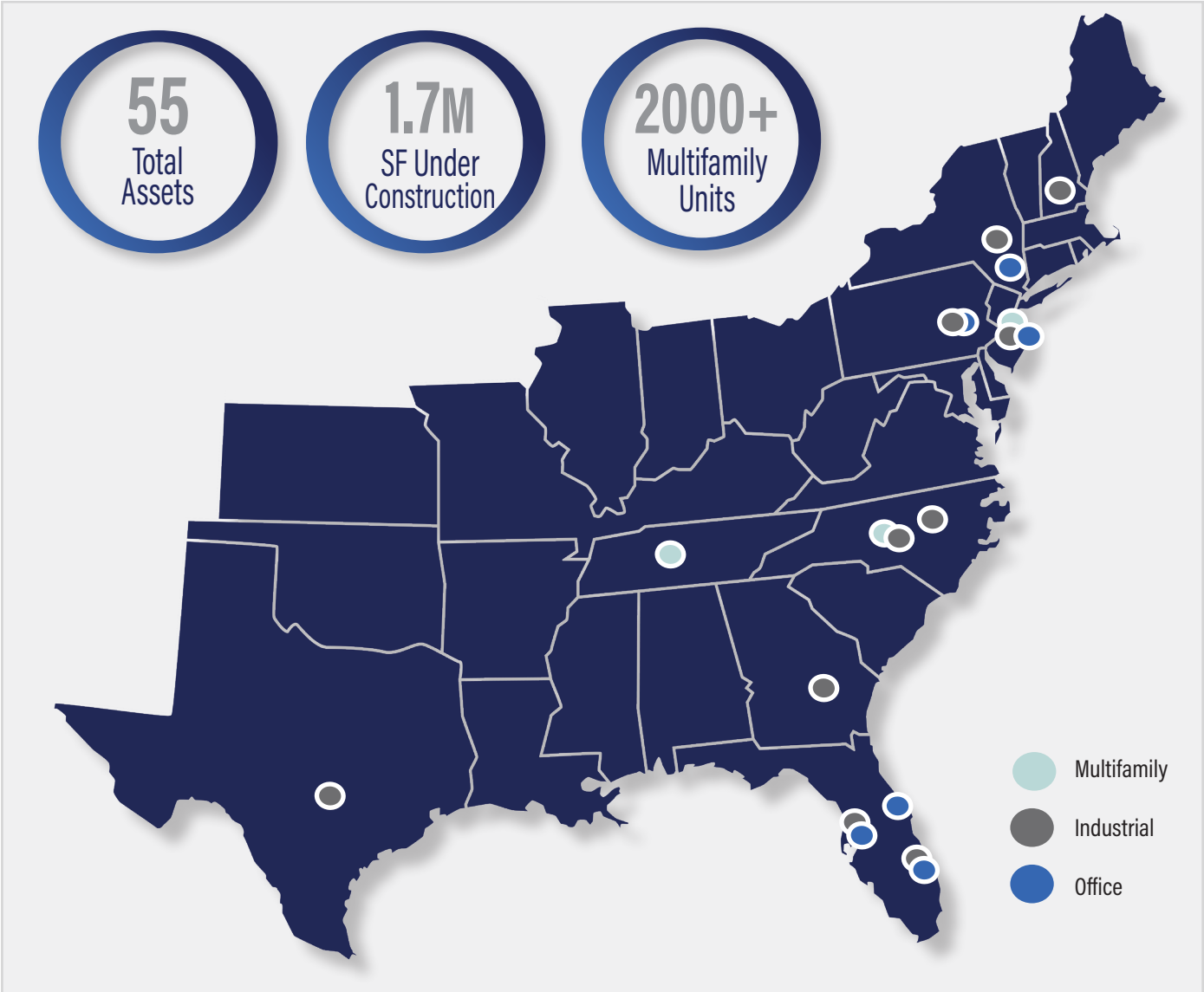
# Operating Model



# Strategic Partnerships














# Portfolio Overview



Multifamily	Industrial		Office
Concord, NC	Orlando, FL	Fort Monmouth, NJ	Celebration, FL
Kannapolis, NC	Tampa, FL	Hamilton, NJ	Orlando, FL
Atlantic Highlands, NJ	Savannah, GA	Piscataway, NJ	Deerfield Beach, FL
Bound Brook, NJ	Charlotte, NC	South Plainfield, NJ	Tampa, FL
North Bergen, NJ	Greensboro, NC	Tinton Falls, NJ	Clark, NJ
Rahway, NJ	Merrimack, NH	Toms River, NJ	Edison, NJ
Red Bank, NJ	Nashua, NH	West Nyack, NY	Holmdel, NJ
Sea Bright, NJ	Bridgewater, NJ	Allentown, PA	Red Bank, NJ
Union City, NJ	Eatontown, NJ	Bethlehem, PA	South Plainfield, NJ
Woodbridge, NJ	East Brunswick, NJ	Upper Macungie, PA	Chappaqua, NY
Murfreesboro, TN	Fairfield, NJ	San Marcos, TX	Bethlehem, PA

# Recent Transactions

	Asset	Location	Sector	Type	Purchase Price	Date
	Coleman Industrial	Savannah, GA	Industrial	Acquisition	\$33,000,000	July 2022
	Overall Creek Apartments	Murfreesboro, TN	Multifamily	Acquisition	\$104,450,000	August 2022
	140 Broad St	Red Bank, NJ	Office	Development	\$4,800,000	August 2022
	148 Doremus Ave	Newark, NJ	Industrial Outdoor Storage	Acquisition	\$32,000,000	October 2022
	The Rail at Bound Brook	Bound Brook, NJ	Multifamily	Development	\$4,060,118	October 2022
	The Medical Offices at Chappaqua Crossing	Chappaqua, NY	Medical Office	Acquisition	\$40,000,000	April 2023
	Brant Point Atlantic Highlands	Atlantic Highlands, NJ	Single Family Homes	Development	\$3,700,000	June 2023
	Solo at North Bergen	North Bergen, NJ	Multifamily	Acquisition	\$89,000,000	August 2023
	Novi at Concord	Concord, NC	Multifamily	Preferred Equity	\$84,899,239 Total Capitalization	September 2023
	The Grande at Metro Park	Iselin, NJ	Multifamily	Preferred Equity	\$127,178,500 Total Capitalization	October 2023
	PennCap Lehigh Valley Portfolio	Bethlehem, PA Allentown, PA	Industrial	Acquisition	\$73,400,000	January 2024



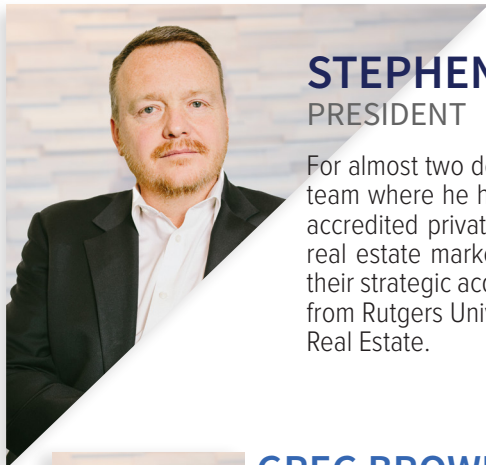
# Executive Leadership

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**STEVEN DENHOLTZ**  
CHIEF EXECUTIVE OFFICER

Steven is responsible for the strategic direction of Denholtz Properties and has been instrumental in the growth trajectory of the organization for nearly four decades, doubling its portfolio to now span over five and a half million square feet spread across a diverse array of property types in New Jersey and the southeastern United States. In addition, he is responsible for overseeing development opportunities and spearheading new business development. Steven is a graduate of University of Pennsylvania Law School and earned a B.A. and M.A. from Northwestern.



**STEPHEN CASSIDY**  
PRESIDENT

For almost two decades, Stephen has been an invaluable member of Denholtz Properties' executive team where he has led the company's execution and refinement of its multi-tenant investment and accredited private investor strategies. Backed by his financial acumen and deep understanding of real estate markets, he serves as the architect of Denholtz Properties' capitalization packages for their strategic acquisition, repositioning, and development projects. Stephen holds a B.S. and an M.S. from Rutgers University and is an Advisory Board Member of the Rutgers Business School Center for Real Estate.



**GREG BROWN**  
CHIEF OPERATING OFFICER

Greg Brown joined Denholtz Properties as Chief Operating Officer in 2020. Greg comes to Denholtz with a diverse experience over his 20+ year real estate career. Greg oversees day-to-day operations of the entire firm as well as Asset Management, Property Management, Leasing, Marketing and Technology. He leverages his front-line experience to help chart the company's path for the next decade. Greg has a B.A. from George Mason University in Communications.



**JENNIFFER COLLINS**  
CHIEF FINANCIAL OFFICER

Jennifer Collins joined Denholtz Properties as Chief Financial Officer in 2021. Jennifer's three-decade-long career in real estate and finance assists in maximizing efficiency across the organization. Leveraging an extensive background, Jennifer works closely with the firm's executive team to provide the real-time, actionable financial insights needed to make data-driven investment decisions. Jennifer holds a B.S. from Lehigh University in Accounting.



**MICHAEL PRASHAD**  
GENERAL COUNSEL

Michael Prashad joined Denholtz Properties in April 2022 as General Counsel and is part of the Company's executive team. Michael oversees all legal matters, including advising on issues relating to corporate governance, joint ventures, and real estate transactions. With more than 12 years of legal expertise, Michael has proven to be a tremendous asset to Denholtz. Michael holds a J.D. from Suffolk University Law School and a B.S. in Finance from Bentley University.



**JANET KOUVARAS**  
SENIOR VP OF FINANCE

Janet Kouvaras, Senior Vice President of Finance, joined the Company in 2001. She is responsible for the day-to-day management of all aspects of financial matters for the Company. Janet, a licensed Certified Public Accountant, is a member of the American Institute of Certified Public Accountants and earned a B.S. from Pace University in Accounting.

## STEVEN DENHOLTZ

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