



D | **DENHOLTZ**
PROPERTIES



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, NJ with regional headquarters in Orlando, FL, Denholtz Properties specializes in the acquisition and development of industrial and multifamily properties. The company, led by Steven Denholtz, Stephen Cassidy and Katie Kurtz, 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.

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.



Executive Leadership



STEVEN DENHOLTZ

CHAIRMAN

Steven is responsible for the strategic direction of Denholtz Properties while collaborating closely with the executive team to identify growth opportunities. He 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. in economics from Northwestern University.



STEPHEN CASSIDY

MANAGING PARTNER

Stephen guides the firm's capital markets and fundraising operations to expand and diversify its \$2 billion and growing portfolio of assets under management. 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 is 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.



KATIE KURTZ

CHIEF EXECUTIVE OFFICER

Katie oversees the strategic refinement of Denholtz Properties' operational platform. Prior to joining Denholtz, Katie was the Chief Financial Officer and Co-Chief Investment Officer for Silverstein Properties where her responsibilities spanned the firm's portfolio of over \$10 billion in commercial, residential and retail space as well as the development and lending businesses. Prior to that, Katie was an Executive Vice President at AR Global and held leadership roles with The Carlyle Group and New Mountain Finance Corporation. Katie notably served as Chief Financial Officer, Secretary and Treasurer for three REITs: American Finance Trust, Inc., Healthcare Trust, Inc. and New York City REIT, Inc.

Katie is a Certified Public Accountant in New York State. She holds a B.S. in Accountancy, a B.A. in German Studies and a Master of Science in Accountancy from Wake Forest University.



Executive Leadership



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 Denholtz Properties 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.

Leadership

<p>Mark Mahasky Director of Acquisitions & Capital Transactions</p>	<p>Christina Jordan Director of Investor Relations & Marketing</p>	<p>JP Josephson Director of Acquisitions Southeast</p>	<p>Paul Paschal Director of Acquisitions Mid-Atlantic</p>
<p>Steven Lidster Director of Development</p>	<p>Kris Hurlbut Senior Vice President, Leasing</p>	<p>Jordan Wean Director of Leasing & Business Development</p>	<p>Jeff Fenner Director of Multifamily Properties</p>

Functions

Leasing	Accounting	Legal	Dispositions
Asset Management	Construction	Capital Transactions	Investor Relations
Property Management	Marketing	Development	Residential Mgmt

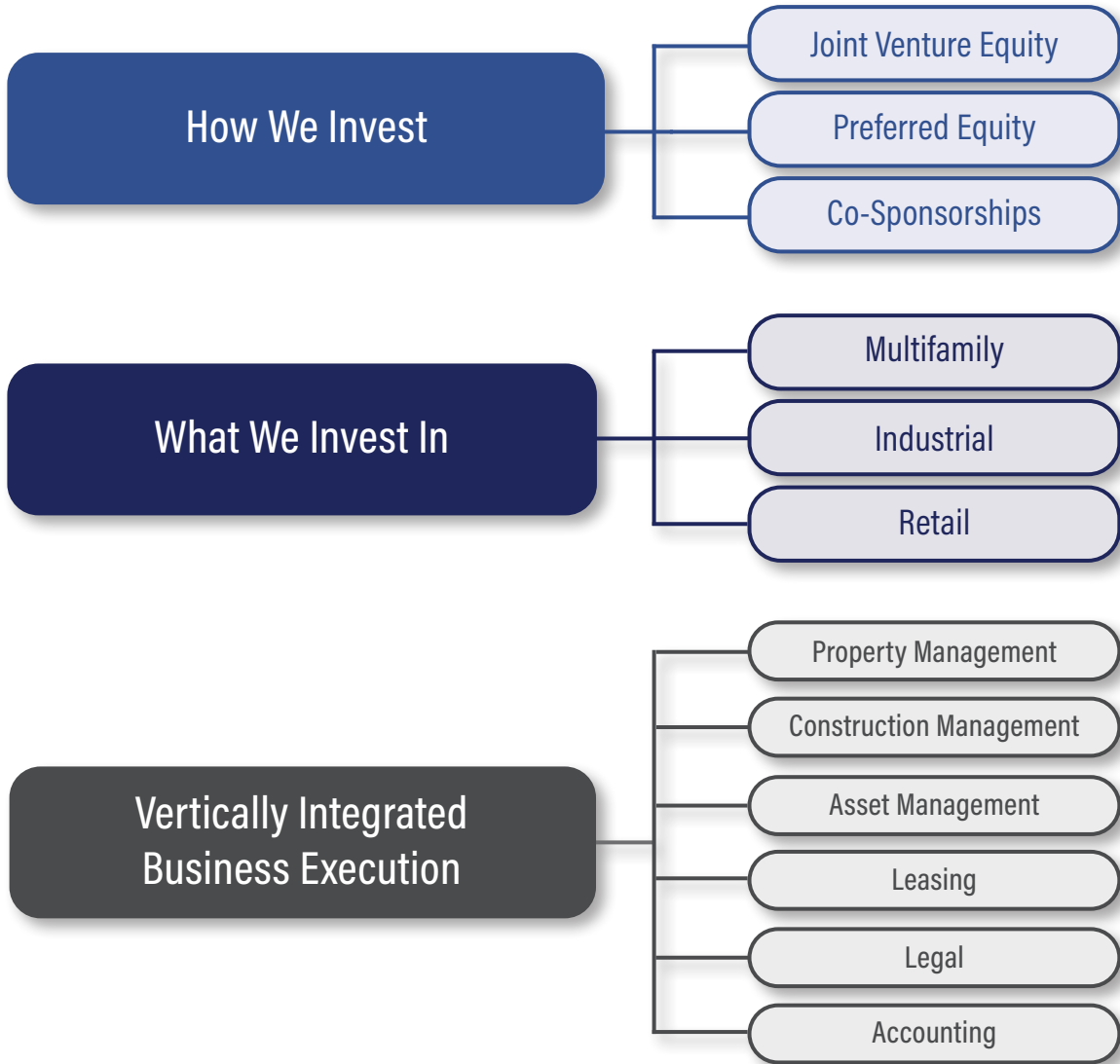
Company History

- 1950 - 1983: LAYING FOUNDATION FOR GROWTH**
Company is founded by Jack Denholtz in 1950. Becomes a leader in multi-tenant industrial development in NJ, building nearly one million square feet in the late 1960's and early 1970's.
- 1983 - 1990: PLATFORM & INVESTOR RELATIONS**
Steven Denholtz becomes CEO in 1983. Company establishes itself as a market leader in ground-up development in the NJ area. Begins institutionalizing relationships with large real estate private equity firms.
- 1990 - 2001: EXPANSION & GROWTH MARKETS**
Expands portfolio to include office buildings in FL with key focus areas between Tampa and Orlando. Denholtz continues to leverage strength to develop relationships with major brokerage houses covering a variety of asset types.
- 2001 - 2011: OPPORTUNISTIC ASSET ACQUISITIONS**
Acquires 2.7 million square feet of assets from the Banyan Strategic Realty Trust, a public non traded REIT. Enters into a \$200 million deal with Rothschild's private equity arm, Five Arrows, to acquire office properties in NY, Atlanta and suburban NJ.

- 2011 - 2021: HOME MARKET & SUNBELT EXPANSIONS**
Utilizes its portfolio to inform its knowledge of growth markets in NJ and the Sunbelt. Expands construction team to focus on more profitable development opportunities in NJ. Enters NC, GA and TX markets prior to market popularity and expands Florida presence.
- 2022 - 2023: FUTURE PARTNERSHIPS**
Denholtz to create a joint venture to drive programmatic investment of \$300 million of multifamily real estate via ground-up development and opportunistic acquisitions and forward purchase agreements in NJ, NC, SC, GA and FL.
- 2024: DENHOLTZ & BEYOND**
In 2025, Denholtz will launch a \$200 million fund as part of its growth strategy. Under the leadership of newly appointed CEO Katie Kurtz, the company is refining its operational platform to capitalize on emerging commercial real estate investment opportunities across the nation.



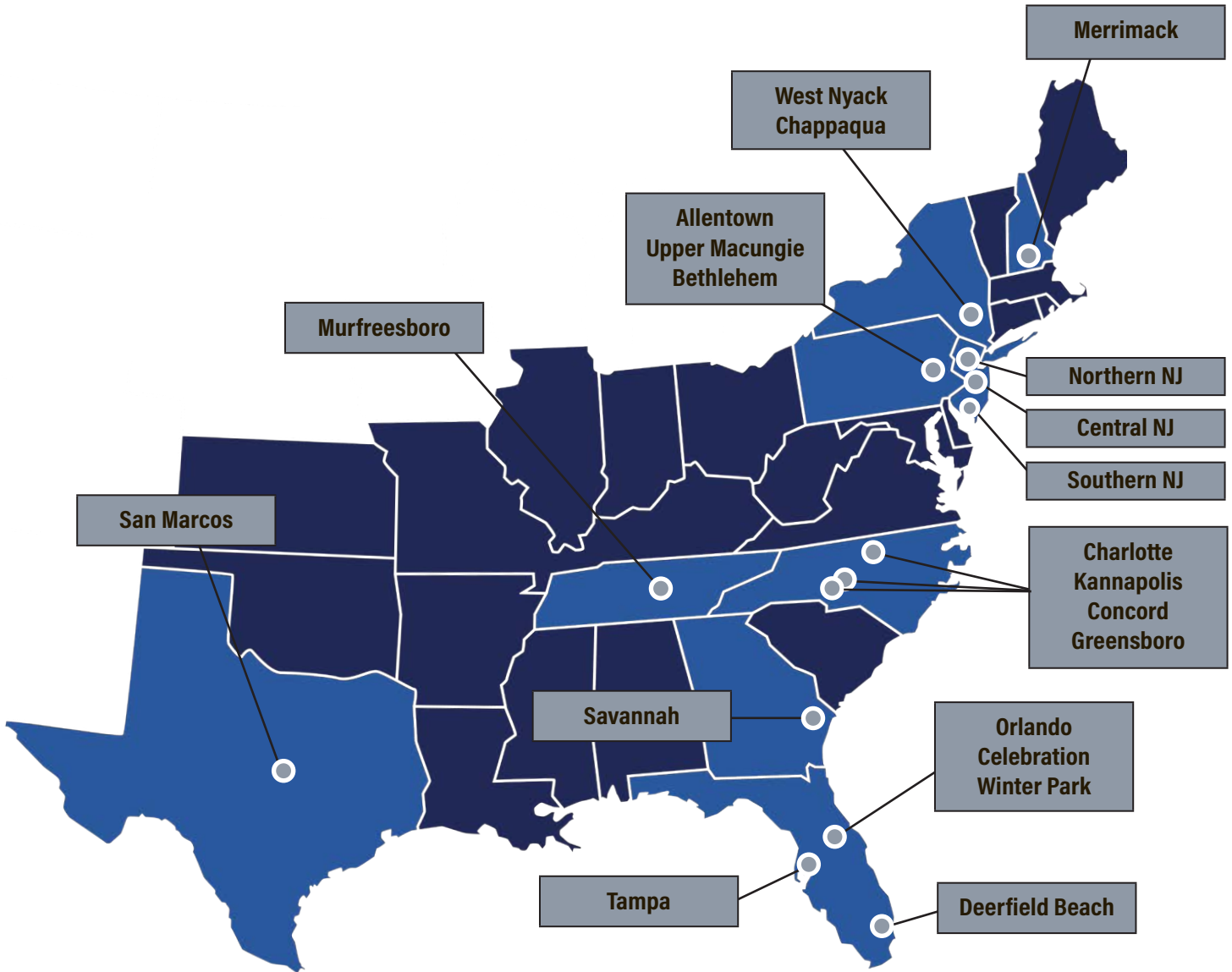
Operating Model



Strategic Partnerships



Portfolio Overview













Breakdown by Market		
Market	SF	%
New Jersey	3.1m	41%
Florida	1.2m	16%
North Carolina	980k	10%
Pennsylvania	880k	11%
New York	760k	9%
Tennessee	405k	5%
Georgia	360k	5%
Texas	213k	3%
Total	7.7m	100%

Existing Portfolio Breakout			
Asset Type	Location	SF	%
Industrial	FL, GA, NC, NJ, NY, PA, TX	3.5m	46%
Office/Flex	FL, NJ, NY, PA	2.2m	28%
Multifamily	NC, NJ, TN	1.9m	26%
Total		7.7m	100%

Development Breakout			
Asset Type	Location	SF / Units	Properties
Industrial	NJ	495k SF	6
Multifamily	NJ	700 Units	7
Total			13



Recent Transactions

	Asset	Location	Sector	Type	SF / Units	Date
	Coleman Industrial	Savannah, GA	Industrial	Acquisition	358,194 SF	July 2022
	Overall Creek Apartments	Murfreesboro, TN	Multifamily	Acquisition	384 Units	August 2022
	The Rail at Bound Brook	Bound Brook, NJ	Multifamily	Development	143 Units	October 2022
	The Medical Offices at Chappaqua Crossing	Chappaqua, NY	Medical Office	Acquisition	489,972 SF	April 2023
	Brant Point Atlantic Highlands	Atlantic Highlands, NJ	Single Family Homes	Development	16 SF Homes	June 2023
	Solo at North Bergen	North Bergen, NJ	Multifamily	Acquisition	214 Units	August 2023
	Novi at Concord	Concord, NC	Multifamily	Preferred Equity	Novi Flats - 48 Units Novi Rise - 167 Units Novi Lofts - 89 Units	Sept 2023
	The Grande at Metro Park	Iselin, NJ	Multifamily	Preferred Equity	356 Units	October 2023
	PennCap Lehigh Valley Portfolio	Bethlehem, PA Allentown, PA	Industrial	Acquisition	723,734 SF	January 2024
	Clovis Crossing Industrial	San Marcos, TX	Industrial	Acquisition	213, 125 SF	March 2024
	Haven at Sea Bright	Sea Bright, NJ	Multifamily	Development	44 Units	May 2024

Historical Performance 2011 - 2023

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.

**REALIZED
PERFORMANCE**

24.54%
Gross IRR

21.34%
Net IRR

2.74x
Gross EM

2.29x
Net EM

Property	Acquisition Date	Equity Raise	Sale Date	Purchase Price	Sale Price	Gross IRR	Gross EM	Total Distributed
Pinellas Business Center	June-12	\$2,903,094	May-21	\$11,345,125	\$19,925,000	16.38%	2.39x	\$6,938,036
Five Pak	Jul-13	\$8,139,973	Jul-18	\$33,675,000	\$41,500,000	10.23%	1.54x	\$12,539,973
Riviera Beach	Dec-14	\$1,870,100	May-18	\$5,200,000	\$6,900,000	10.42%	1.40x	\$2,618,753
Two Somerset Executive	Feb-16	\$1,750,000	May-18	\$3,600,000	\$6,800,000	37.18%	1.96x	\$3,422,658
490 First Avenue	Apr-16	\$9,000,000	Dec-18	\$19,000,000	\$39,350,000	29.43%	1.98x	\$17,850,000
Howard Avenue	Apr-16	\$499,742	Mar-17	\$400,000	\$6,679,925	290.48%	3.92x	\$1,958,016
Cypress Park	Jan-17	\$7,133,000	Apr-21	\$18,500,000	\$28,400,000	25.06%	2.36x	\$16,864,425
Parkway Commerce Center	Oct-17	\$1,900,000	Dec-19	\$5,050,000	\$7,400,000	23.28%	1.55x	\$2,947,820
Silver Star Commerce Center	Nov-17	\$5,097,600	Apr-21	\$12,050,000	\$24,350,000	39.13%	2.73x	\$13,751,598
3AAA	Mar-18	\$1,000,000	Mar-22	\$2,050,000	\$4,800,000	10.89%	1.52x	\$1,523,922
Horizon Center	Mar-18	\$6,605,000	Mar-22	\$16,450,000	\$21,700,000	10.81%	1.46x	\$9,615,619
Industrial Way	Aug-19	\$7,158,391	Aug-23	\$17,250,000	\$26,100,000	18.31%	1.87x	\$13,357,599
Falcon Three Pak	Aug-14	\$4,150,000	Aug-23	\$9,800,000	\$49,750,000	37.68%	12.73x	\$52,847,033

Total Realized Value

\$57,206,900

\$154,370,125

\$283,654,925

24.54

2.73x

\$156,235,453



Falcon Three Pak



200 Industrial Way



541 Industrial Way



3AAA Building



Silver Star Center



Horizon Center

Independently verified by Mazars as of 12/2023.



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