

AIRN LIQUIDATION TRUST TOWN HALL

December 10, 2025

IceMiller ALVAREZ & MARSAL

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AGENDA

- I. Introductions
- II. Real Estate Update
- III. Tax Update
- IV. Litigation Update
- V. Claims Reconciliation
- VI. Next Town Halls
- VII. Q&A
- VIII. Trustee Closing Statement
- IX. Adjourned

AIRN Management Co LLC

<https://www.linkedin.com/company/airn-management-co-llc>

Asset Status Report

Completed Projects

Active Projects

Pre-Development Projects

November 30, 2025

AIRN Management Co LLC

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AIRN Management Co., LLC
Asset Summary - Unit Counts
30-Nov-25

Asset	Address	Project Approval Status	Asset Type	Apartments	Retail SF	Parking Spaces	Single Family	Marina Slips	Slide Page #
Completed Assets									
The Station	4901 Bergenline Ave. West New York, NJ	CO Secured June 2023. Operating Rental Property.	Mixed Use	97	11000	80			4
The Grand	508 51st Street West New York, NJ	CO Secured Dec 2024. Operating Rental Property	Apartment	156		114			5
Ocean Delray Estates	1070 Del Harbour Drive, Delray Beach, FL	CO's Secured Jun 2024. Marketing For Sale Homes.	Single Family				1		6
Active Assets									
The Metro	511-513 52nd Street West New York, NJ	Building foundation concrete work started July 2025. Podium completed Nov 2026. Vertical cold form steel panels and ecospan floor joists/decking to commence vertically Jan 2026.	Apartment	156		114			7
Philadelphia Water Club-Phase 1	1499 SCC Blvd., Philadelphia, PA	Approvals in hand. Building Permits in hand.	Mixed Use	350	11860	351			8-9
Philadelphia Water Club -Phase 2	1499 SCC Blvd., Philadelphia, PA	Approvals in hand. Building Permits in hand.	Mixed Use	324	20085	195			8-9
Philadelphia Water Club -Phase 3	1499 SCC Blvd., Philadelphia, PA	Approvals in hand. Podium Building Permits in hand.	Mixed Use	145	20500				8-9
Legacy Harbor - Marina	2044 W First St, Fort Myers, FL	Approvals in hand. Marina rebuild is underway. Docks & floats installation underway. City permits secured.	Marina					168	10
Guttenberg Green	6903-6909 Adams St, Guttenberg, NJ	Developer agreement fully executed July 2025. HEPSCD permit secured. Demo completed Sept 2025. Foundation only building permit applied for Nov 2025 & targeted to be secured Jan 2026.	Apartment	63		68			11
Pre-Development Assets									
Legacy Harbor-Upland	2044 W First St, Fort Myers, FL	City Council unanimously approved PUD amendment for 377 units on 6/2/25; Site Permit application targeted for submission 1st Qtr 2026	Mixed Use	550	37568	1103			12
North Tower	203-215 NE 3rd St, Fort Lauderdale, FL	DRC approval secured 06/16/2025.	Mixed Use	429	2711	430			13
South Tower	200-210 NE 3rd St, Fort Lauderdale, FL	Approvals in hand	Mixed Use	388	2628	435			14
TOTALS				2658	106352	2890	1	168	

Completed Projects

The Station, West New York, NJ

➤ **97 apartments, 11,000 SF Retail & 80 parking spaces – 10 Story Building.**

- 43 1 BR apartments & 54 2 BR apartments.
- Final Unconditional CO Secured June 2023.
- Greystar operating as property manager.
- Leasing stabilized as of Dec 2023.
- Apartments are 95.92% leased.
- 11,000 SF retail grocer tenant fit out commenced construction Feb 2025 and targets fit out completion and Grand Opening during early 2026.
- CBRE finalized listing OM. Goal is to go to market Q1 2026, market conditions permitting.
- Leasing website: <https://www.thestationwny.com/>



Completed Projects

The Grand, West New York, NJ

➤ **156 apartments & 114 parking spaces in WNY municipal parking garage – 14 Story Building**

- 104 1 BR apartments & 52 2 BR apartments
- Final Unconditional CO Secured December 2024.
- Greystar operating as property manager.
- Leasing commenced December 2024.
- 105 apartments leased to date ~67.30% leased.
- Leasing website: <https://www.thegrandwny.com/>



Completed Projects

Ocean Delray Estates, Delray Beach, FL

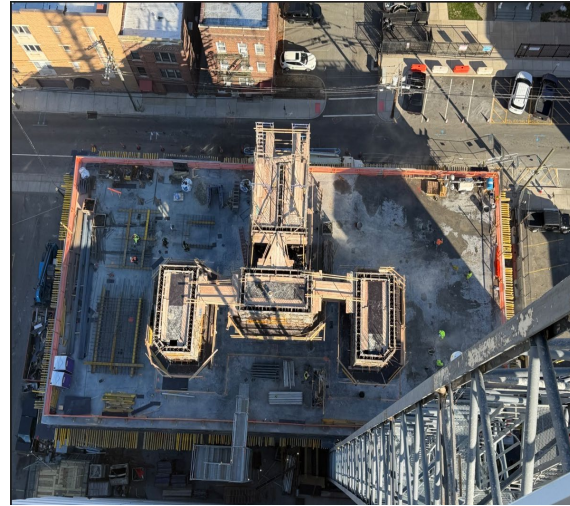
- **5 single family detached luxury homes with private beach access**
 - 5 homes 100% complete with CO's as of June 2024
 - 4 homes sold and closed title with 3rd party purchasers to date.
 - Latest home at 1068 closed title June 2025.
 - Remaining home at 1070 contemplated for rental/sale plan.
 - Property being actively marketed by Compass.
 - Listing website for remaining home:
 - https://www.compass.com/homedetails/1070-Del-Harbour-Dr-Delray-Beach-FL-33483/1783401428437585281_lid/



Active Projects

The Metro, West New York, NJ

- **156 apartments & 114 parking spaces in WNY municipal parking garage – 14 Story Building**
 - 104 1 BR apartments & 52 2 BR apartments
 - Site work commenced 4/1/25, completed July 2025.
 - Podium deck completed as of Nov 2025.
 - Stair towers and Elevator towers beyond podium to Floor 9 in progress.
 - Tower crane has been fully erected & operating since Oct 2025.
 - Cold form steel panels and ecospan floor joists/corrugated decking targets to commence vertical construction of building Jan 2026.
 - GC construction schedule targets CO Oct 2027.
 - Finalizing lender selection in near future.



Active Projects

The Philadelphia Water Club, Philadelphia, PA

➤ **Phase 1 – 350 apartments, 351 parking spaces and 11,860 SF Retail**

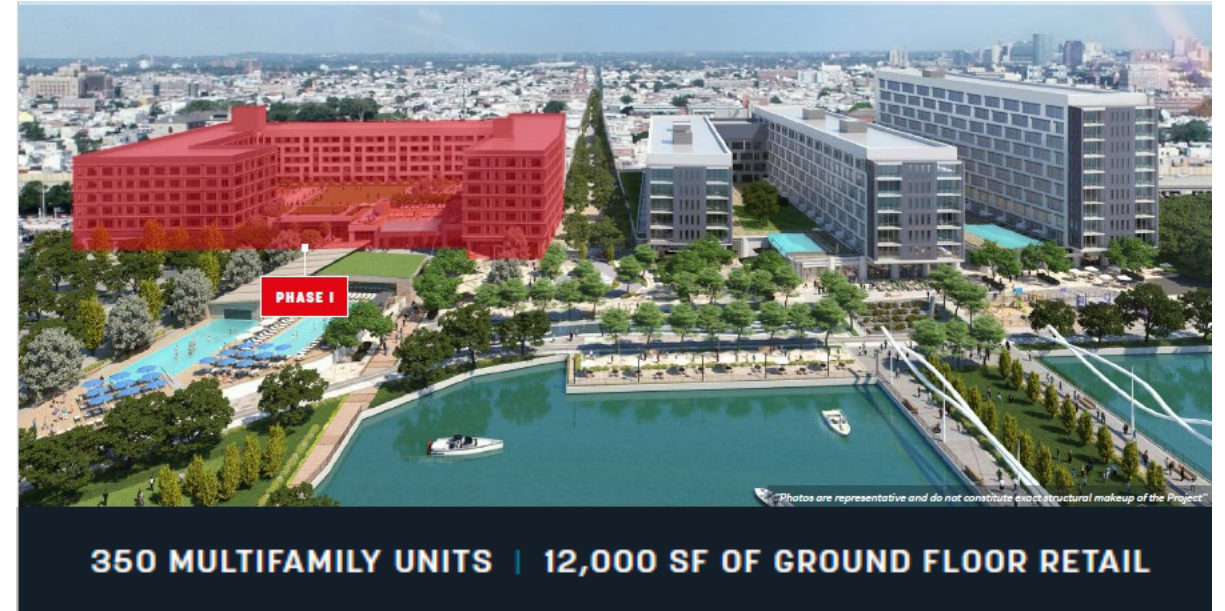
- Soil erosion silt socks installed and passed inspection as was tracking pad for project.
- Grade raising value engineering of project has moved forward. Grading plans have been revised. Contractors actively bidding sitework at this time. Raising the grade of the project will minimize & substantially reduce export costs of soil materials as well as move 1st floor elevations out of flood plain. Subject to FEMA approval, insurance costs for operating building are positioned to yield significant savings.
- Building permits extended and in hand.
- Port of Philadelphia recently acquired 3 acre parcel to expand their operations. This location is minutes south of our project on same street. Port of Philly projects to add 9,000 longshoreman jobs to the immediate area.
- Negotiating final term sheets with senior lender and PACE lender.

➤ **Phase 2 – 324 apartments, 195 parking spaces and 20,085 SF Retail**

- Soil erosion silt socks installed and passed inspection.
- Building permits extended and in hand.
- Start date of site work is TBD based on Phase 1 completion.

➤ **Phase 3 – 145 apartments and 20,500 SF Retail**

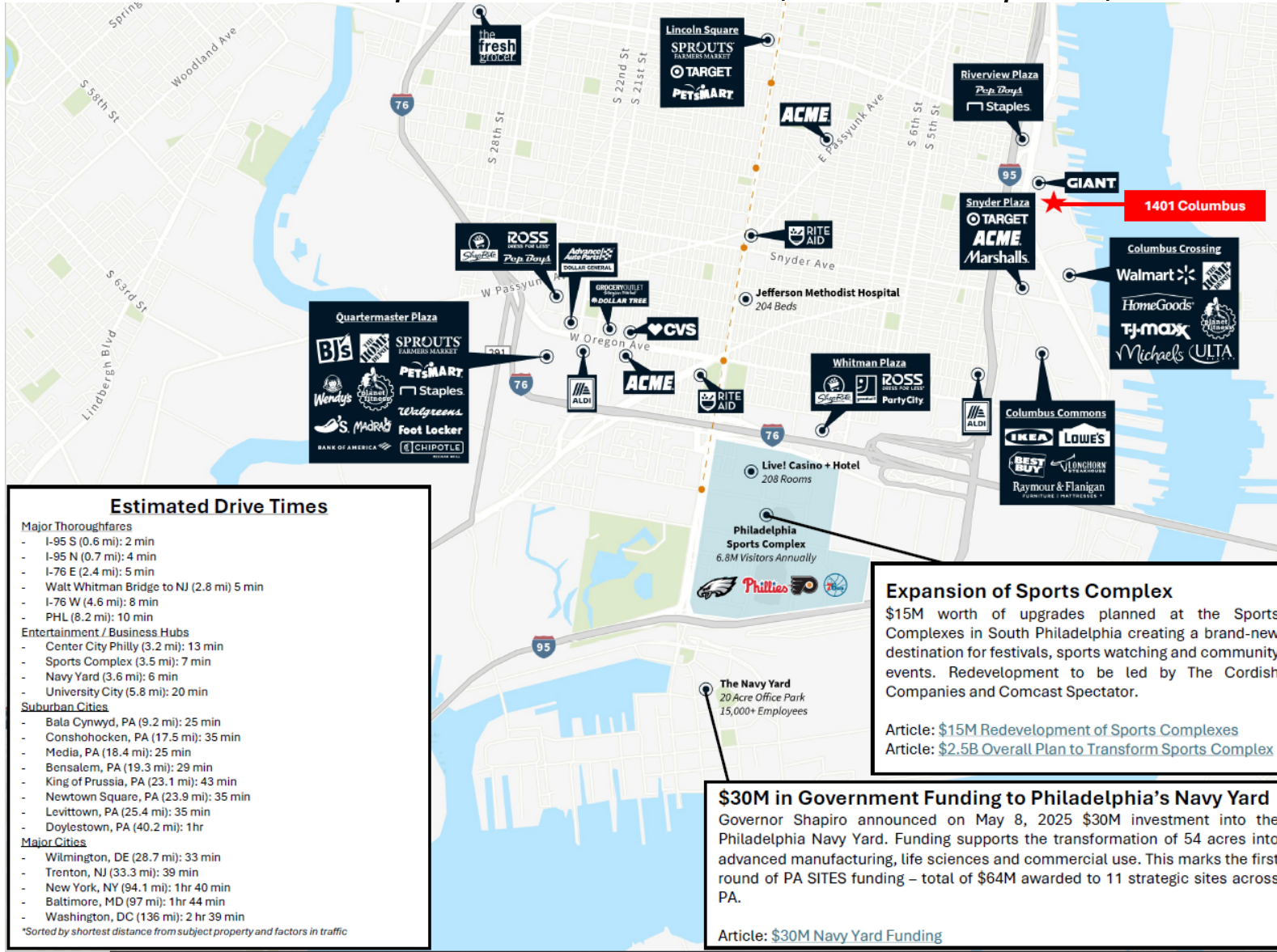
- Soil erosion silt socks installed and passed inspection.
- Building permits extended and in hand.
- Start date of site work is TBD based on Phase 2 completion.



Location	1401 S Columbus Blvd, Philadelphia, PA 19148
Number of Buildings	1
Number of Stories	7
Building Description	5 story wood over 2 story podium
Gross Square Feet	421,398
Total Modular Floorplate Square Feet	284,000
Number of Units	350
Parking Spaces	351
Total Rentable Residential SF	246,159
Total Rentable Commercial SF	11,860
Construction Duration (Months)	24

Active Projects

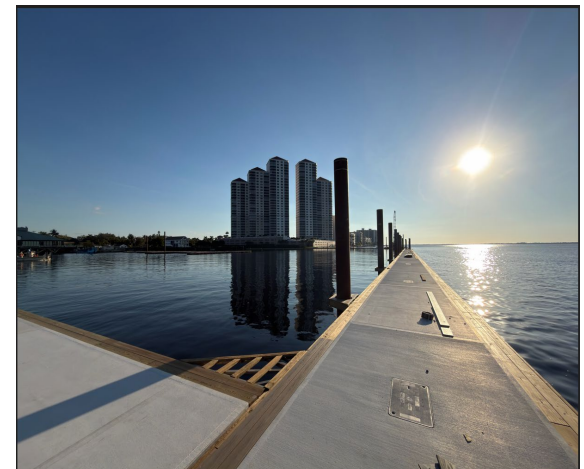
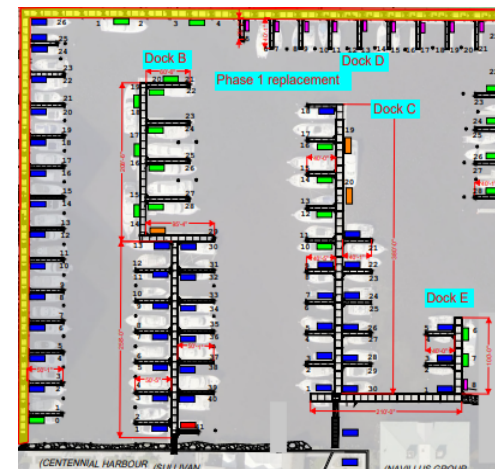
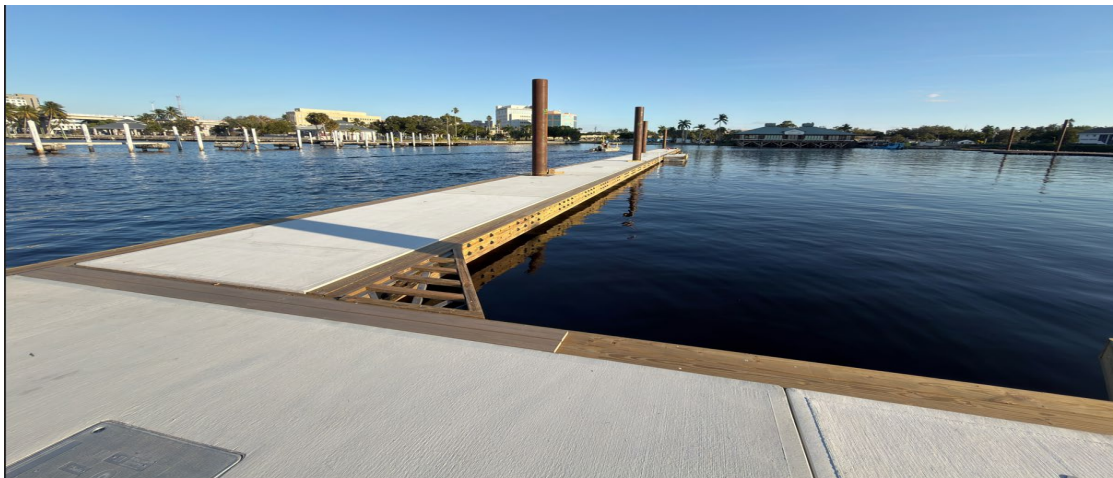
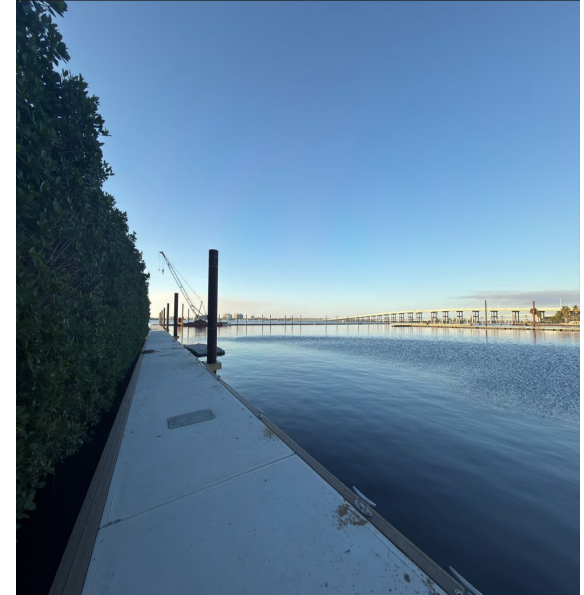
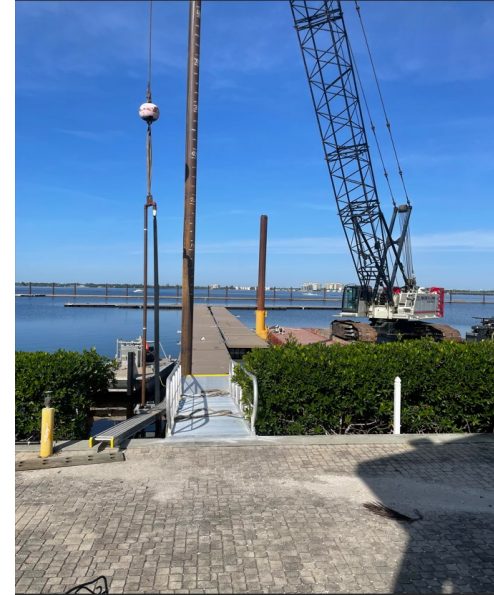
The Philadelphia Water Club, Philadelphia, PA



Active Projects

Legacy Harbor – Marina Basin, Fort Myers, FL

- **131 Slip Marina to be rebuilt in like kind (Hurricane Ian total loss) plus ability to expand up to an additional 43 slips.**
 - Hurricane Ian (2022) destroyed 131 slip marina.
 - 131 slip marina has plans & a permit in hand to replace in like kind layout and slip count (due to Hurricane Ian destruction).
 - Marina is in possession of slip credits that will allow marina to expand further into the river. Plan being pursued for permits is:
 - Alt 1 for 37 additional slips capable of docking of 36 100' vessels plus 1 150' vessel.
 - Application has been submitted to DEP for the additional 37 slips
 - Concrete floating dock pilings are all driven with concrete docks installed. Finger dock pilings being installed for each slip. Utility floats are in place. Electric work is underway for docks.
 - Marina targeted to be complete Q1 of 2026.
 - Executed change order to add 2 fuel stations to docks to sell & dispense both gasoline & diesel for vessel re-fueling. FLDEP permits secured. Now applying for City permits.
 - Legacy Harbor Marina new website is live: <https://fmlegacyharbour.com> .



Active Projects

Guttenberg Green, Guttenberg, NJ

- **63 apartments and 68 parking spaces – 9 Story Building**
 - Developer's agreement executed by AIRN and approved by Guttenberg on 5/28/25.
 - Asbestos abatement completed 3/31/25.
 - HEPSCD permit secured July 2025.
 - TWA Sewer application submitted to NBMUA & in progress for NBMUA approval.
 - Demolition completed & passed inspections Sept 2025.
 - Submitted building permit applications for foundation only during Nov 2025. Target foundation only building permit issuance Jan 2026.
 - Position property for sale to 3rd party or to be developed, built, leased up and eventually sold by the Liquidation Trust.



Pre-Development Projects

Legacy Harbor – Upland Parcels, Fort Myers, FL

- **550 apartments or Hotel/condo units, 1103 parking spaces & 37,568 SF Retail/Commercial/Office – Two 25 Story Towers**
 - Amended PUD application was approved by Planning Board on 4/2/25 subject to City Council approval.
 - City Council approved the Amended PUD on 6/2/25 securing additional density for the project up to the designed 550 units.
 - CBRE retained and actively marketing property for a potential JV partner or a third party sale.
 - Civil engineer proposal executed to produce site work construction drawings for site work permit application. Surveyor engaged to produce updated surveys for this purpose. This process is underway and estimated to require 6 to 9 months to complete.
 - Upon issuance of Site Permit, project density will be perfected for additional bonus density of 173 units bringing total approved units to 550.
 - Upland demolition of hotel and commercial building completed 1st Qtr 2024 (Hurricane Ian total loss).
 - Remaining operating structures - 2 story Harbormaster Building, Joe's Crab Shack Restaurant bought out of their remaining lease term as of 5/31/25, and 2 single family ranch homes that are rented out.
 - Multiple restaurant lease offers have been tendered by broker for former Joe's Crab Shack location. A best offer has emerged and we have executed an LOI with prospect to complete due diligence. Due diligence is underway & targeted to conclude Dec 2025 with a lease being presented to prospect.
 - Engaged in preliminary discussions with a potential JV partner.



Pre-Development Projects

North Tower, Fort Lauderdale, FL

➤ **429 apartments, 430 parking spaces and 2,711 SF Retail/Commercial – 48 Story Mixed-Use Building.**

- Project located in the Downtown Regional Activity Center zoning area of Fort Lauderdale.
- Preliminary Development Review Committee (DRC) approval secured Jan 29, 2025.
- FAA approval secured June 13, 2025.
- DRC final approvals secured June 16, 2025.
- Berger Commercial actively marketing project for a potential JV Partner or a third party sale.

TOTAL BUILDING SQUARE FOOTAGE (NIC PARKING)	462,094 G.S.F.
LOT DENSITY (429 DU/ 0.66 AC)	650 DU/AC
FLOOR AREA RATIO (F.A.R.)	462,094/29,000 =15.93
PROPOSED BUILDING SIZE--(COMMERCIAL)	2,711 S.F.
PROPOSED BUILDING SIZE--(RESIDENTIAL)	433,614 S.F.
PROPOSED BUILDING SIZE--(CIRCULATION/AMENITY/BALCONY)	25,769 S.F.
PROPOSED BUILDING SIZE--(PARKING GARAGE/LOADING ONLY)	177,410 S.F./ 8 LEVELS
PROPOSED BUILDING SIZE--(TOTAL BLDG AREA)	639,504 G.S.F.
PROPOSED BUILDING WIDTH AND LENGHT	199.8' X 124.2'
NUMBER OF STORIES/HEIGHT--PROPOSED BLDG	48 STORIES/ 518'-8"
NUMBER OF UNITS--(RESIDENTIAL)	429 UNITS

RESIDENTIAL - PARKING DATA:			REQUIRED	PROVIDED
	SF/UNIT	RATIO		
(COMMERCIAL/RESTAURANT***)	2,711 SF	—	0*	1
(RESIDENTIAL—studio)	39	1/unit	39	39
(RESIDENTIAL—1bedroom)	273	1/unit	234	234
(RESIDENTIAL—1bedroom+den)	39	1/unit	39	39
(RESIDENTIAL—2bedroom)	78	1/unit	117	117
	429 total units			
TOTAL SPACES			429	430



Pre-Development Projects

South Tower, Fort Lauderdale, FL

- **388 apartments, 435 parking spaces and 2,628 SF Retail/Commercial – 43 Story Mixed-Use Building.**
 - Project located in the Downtown Regional Activity Center zoning area of Fort Lauderdale.
 - Preliminary Development Review Committee (DRC) approval secured February 7, 2023.
 - City Commission approval secured March 2023.
 - Berger Commercial actively marketing project for a potential JV Partner or a third party sale.

TOTAL BUILDING SQUARE FOOTAGE (NIC GARAGE)	472,004 G.S.F.
FLOOR AREA RATIO (F.A.R.)	472,004/29,000 =16.3
PROPOSED BUILDING SIZE-(TOTAL BLDG AREA)	674,087 G.S.F.
PROPOSED BUILDING SIZE-(RETAIL)	2,628 S.F.
PROPOSED BUILDING SIZE-(RESIDENTIAL)	469,376 S.F./34 LEVELS
PROPOSED BUILDING SIZE-(PARKING GARAGE/LOADING ONLY)	202,083 S.F./9 LEVELS
NUMBER OF STORIES/HEIGHT-PROPOSED BLDG	43 STORIES/448'-4"
TOTAL RESIDENTIAL UNITS	388 UNITS

RESIDENTIAL - PARKING DATA:			REQUIRED	PROVIDED
	SF/UNIT	RATIO		
(RETAIL/COMMERCIAL)	2,300sf	—	0*	
(RESIDENTIAL-studio)	96	1/unit	96	
(RESIDENTIAL-1bedroom)	96	1/unit	96	
(RESIDENTIAL-1bedroom+den)	66	1/unit	66	
(RESIDENTIAL-2bedroom)	128	1/unit	128	
(RESIDENTIAL-2bedroom+den)	2	1/unit	2	
388 total units				
TOTAL RESIDENTIAL SPACES			388	388
SHARED SPACES				47
TOTAL SPACES			388	435



Investor Tax Questions

- **THE LIQUIDATION TRUSTEE AND THE LIQUIDATION TRUST'S PROFESSIONALS ARE NOT PROVIDING AND CANNOT PROVIDE INDIVIDUAL TAX ADVICE. WE URGE YOU TO CONSULT YOUR INDIVIDUAL TAX ADVISORS.**
- 2021/2022 AARs have been filed and are now available electronically by emailing info@airnmanagement.com.
- Omni will also be mailing hard copies in the next several weeks.
- AARs do not trigger prior year amendments. Reported on your 2025 returns that are due in 2026.
- More detailed instructions will be included during the first Town Hall Meeting of 2026.
- Contact info@airnmanagement.com for questions or document requests.

Litigation Update

Omni Dockets: <https://cases.omniagentsolutions.com/docket/list?clientId=3633>

Dispositive Motions (motions to dismiss)

- Bank of America, N.A. – hearing October 7, 2025 (awaiting decision)
- Valley National Bancorp. – hearing October 21, 2025 (awaiting decision)
- Deepit Anand – hearing November 4, 2025 (case not dismissed)

Other Substantive Motions

- Motion to Extend Deadline to File Causes of Action – hearing December 16, 2025
- Motion to Enforce Plan Regarding Realty Transfer Taxes – hearing December 16, 2025

Litigation Update (Ctd.)

- **Mediations** (held, pending and anticipated)
 - Bill O'Reilly, Red Seat, First Digital – November 11, 2025
 - Cipolla – December 15, 2025
 - Van Duyne – February 3, 2026
 - Certain “Insider Promoters” – Fallas, Harrington, others (to be scheduled)
 - DMR - pending
 - Echevaria – being scheduled
 - Carney Stanton / Crystal Title – pending
 - Bloomberg – being scheduled

Litigation Update (Ctd.)

Other Active – Anticipated Litigation

- Wipfli
- McFillin (in the US Construction case)
- Media Effective – Recovered \$5 million, and reinstated appeal to District Court
- Wolf, et al.
- Coley O'Brien
- Guttenberg – defensive litigation

Litigation Update (Ctd.)

Interim Litigation Recoveries - since last Town Hall

✓ \$14.5 million + (*excluding additional claim waivers and reductions*)

Restitution Claims Through DOJ

For questions related to restitution claims filed in the criminal proceedings against Nicholas Salzano and Art Scutaro, please contact:

Shirley Estreicher
Victim-Witness Program Manager
973.645.2893 (O)
Shirley.Estreicher@usdoj.gov
<http://www.uddoj.gov/usao/nj/victimwitness.html>

Other Investor Questions

Investor Townhalls

Going forward, we will be moving to quarterly townhalls, as provided for under the Liquidation Trust Agreement. Accordingly, we will be holding townhalls on the following dates in 2026:

Wednesday, March 11, 2026, at 5pm ET

Wednesday, June 10, 2026, at 5pm ET

Wednesday, September 9, 2026, at 5pm ET

Wednesday, December 9, 2026, at 5pm ET

Registration Links will be posted to Omni in the near future.

Liquidation Trustee Closing Statement

For any questions regarding distributions, taxes, or mailings, please contact Thomas Fierro at tfierro@airnmanagement.com, copying Jose Disla at jdisla@airnmanagement.com.

For any other questions, please contact Michael Ott of Ice Miller at Michael.Ott@icemiller.com, Nathan Basalyga at Nathan.Basalyga@icemiller.com, and Alexandria Lundberg at Alexandria.Lundberg@icemiller.com.

Please join us for the next Townhall Wednesday, March 11, 2026, at 5pm ET

Thank you!