

# AIRN LIQUIDATION TRUST TOWN HALL

March 11, 2026

**Ice**Miller ALVAREZ & MARSAL

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# AGENDA

- I. Introductions
- II. Real Estate Update
- III. Tax Update
- IV. Litigation Update
- V. Q&A
- VI. Trustee Closing Statement
- VII. Adjourned



# AIRN Management Co LLC

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

## **Asset Status Report**

Completed Projects

Active Projects

Pre-Development Projects

February 28, 2026



# AIRN Management Co LLC

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**AIRN Management Co., LLC  
Asset Summary - Unit Counts  
28-Feb-26**

Asset	Address	Project Approval Status	Asset Type	Apartments	Retail SF	Parking Spaces	Single Family	Marina Slips	Slide Page #
<b>Completed Assets</b>									
The Station	4901 Bergenline Ave. West New York, NJ	CO Secured June 2023. Operating Rental Property. CBRE commenced marketing property Jan 2026. Call for Offers due Mar 18, 2026.	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	1068 & 1070 Del Harbour Drive, Delray Beach, FL	CO's Secured Jun 2024. Marketing For Sale or For Rent Luxury Home.	Single Family				1		6
<b>Active Assets</b>									
The Metro	511-513 52nd Street West New York, NJ	Construction is 26.56% complete as of 02/28/2026. CO currently targets for Sept 2027.	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	Marina construction is 88% complete. Marina Site permit targets for issuance Mar 2026. Marina targets to open May/June 2026 contingent on FPL performance. CBRE actively marketing property for outright sale.	Marina					168	10
Guttenberg Green	6903-6909 Adams St, Guttenberg, NJ	Developer agreement fully executed July 2025. HEPSCD permit secured July 2025. NJDEP TWA secured Feb 2026. Building permit for foundation only submitted Nov 2025.	Apartment	63		68			11
<b>Pre-Development Assets</b>									
Legacy Harbor-Upland	2044 W First St, Fort Myers, FL	6/2/25 City Council unanimously approved PUD amendment for 377 units.Upland Site Permit application targeted for submission 3rd Qtr 2026. CBRE actively marketing property for outright sale or JV opportunity.	Mixed Use	550	37568	1103			12
North Tower	203-215 NE 3rd St, Fort Lauderdale, FL	Approvals in hand. Berger Commercial Realty actively marketing property for outright sale or JV opportunity.	Mixed Use	429	2711	430			13
South Tower	200-210 NE 3rd St, Fort Lauderdale, FL	Approvals in hand. Berger Commercial Realty actively marketing property for outright sale or JV opportunity.	Mixed Use	388	2628	435			14
<b>TOTALS</b>				<b>2658</b>	<b>106352</b>	<b>2890</b>	<b>1</b>	<b>168</b>	



In Alliance with Apollo



## **MidCap Financial Closes Two First Mortgage Loans on Two Multifamily Assets in West New York, NJ**

### **PRESS RELEASE**

BETHESDA, MD, March 6, 2025 – MidCap Financial, a leading commercial finance company focused on middle market transactions, today announced it has closed two floating-rate first mortgage loans totaling \$97 million for AIRN Management. The individual loans were utilized for the refinance of The Grand Apartments and the construction of The Metro Apartments, two adjacent Class A multifamily communities located in West New York, New Jersey.

The financings included a \$54 million senior loan for the refinance and stabilization of The Grand Apartments, a newly built 156-unit multifamily community currently in lease-up. Loan proceeds were utilized to refinance their existing low leverage construction loan and provide additional liquidity via a delayed draw holdback to fund other developments in the Sponsor's pipeline. The second loan was a \$43 million construction loan for The Metro Apartments, a to-be-built sister property to The Grand Apartments containing 156 units.

Together, these transactions underscore MidCap Financial's ability to deliver flexible, asset-level capital solutions tailored to specific business plans, while also supporting a sponsor's broader portfolio objectives. "This transaction marks MidCap Financial's first with AIRN Management, and we are excited to have had the opportunity to work with the highly experienced AIRN team to help them maximize value for their investors," said Andy McLay, Managing Director, Sourcing – Commercial East at MidCap Financial.

"We really appreciate MidCap Financial's partnership and patience as we worked through these financings. Our teams invested significant time and effort to close the loan facilities, and it was a great experience working with such a collaborative and responsive group. I'm proud of how both management teams came together to make it happen, and we're excited to keep growing The Grand, The Metro, and the rest of our portfolio with partners like this," said Rick Budd, CEO of AIRN Management.

The transactions were arranged by Mark Elletson of Maidstone Advisors.



### About MidCap Financial

MidCap Financial is a middle-market focused, specialty finance firm that provides senior debt solutions to companies across all industries. As of December 31, 2025, MidCap Financial provides administrative or other services for approximately \$61 billion of commitments\*. MidCap Financial is managed by Apollo Capital Management, L.P., a subsidiary of Apollo Global Management, Inc, pursuant to an investment management agreement. Apollo had assets under management of approximately \$938 billion as of December 31, 2025.

For more information about MidCap Financial, please visit [www.midcapfinancial.com](http://www.midcapfinancial.com).

For more information about Apollo, please visit [www.apollo.com](http://www.apollo.com).

\*Including \$6.7 billion of commitments managed by MidCap Financial Services Capital Management LLC, a registered investment adviser, as reported under Item 5.F on Part 1 of its Form ADV

Contact: MidCap Financial Services, LLC  
Andy McLay – Managing Director, Commercial Real Estate  
301-263-7991  
[amclay@midcapfinancial.com](mailto:amclay@midcapfinancial.com)

# 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 96.94% leased.
  - \$32M Senior Mortgage in place with Ease Capital which paid off S3 construction loan.
  - Leasing website: [Modern West New York, NJ Apartments | The Station](#)
  - 11,000 SF retail grocer tenant targets fit out completion and Grand Opening during 2<sup>nd</sup> Quarter 2026.
  - CBRE listed property on 1/13/26. Response has been strong from Class A Investment groups -127 executed an NDA, 91 downloaded property financials & 15 groups toured the property. A Call for Offers was announced with a due date of 3/18/26
  - CBRE listing website: [The Station Landing Page | Real Capital Markets](#)

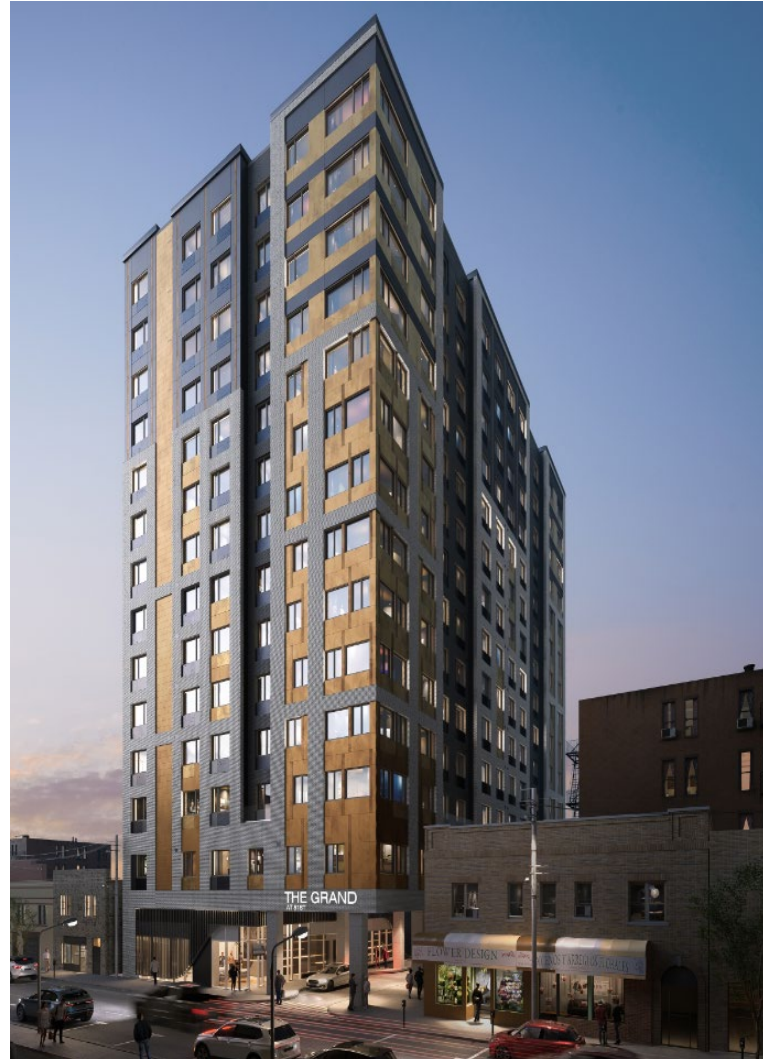


# Completed Projects

## *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 – 156 Total.
- Final Unconditional CO Secured December 2024.
- Greystar operating as property manager.
- Leasing commenced December 2024.
- 139 apartments leased to date - 90.38% leased.
- Closed \$54M refinance loan with MidCap Feb 2026 to payoff ConnectOne Bank construction loan.
- 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 3<sup>rd</sup> 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:
    - [1070 Del Harbour Dr, Delray Beach, FL 33483 | MLS #R11065294 | Compass](#)

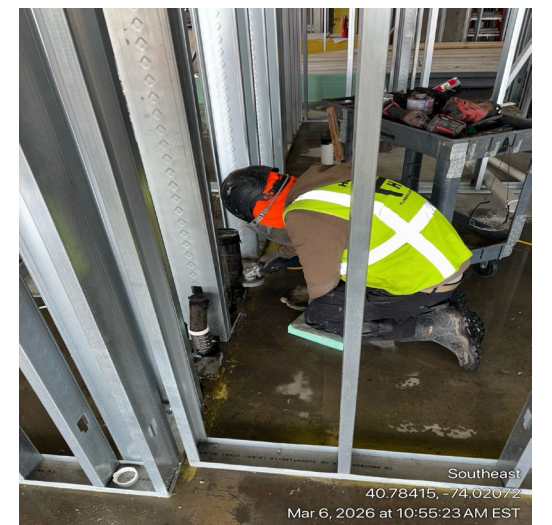
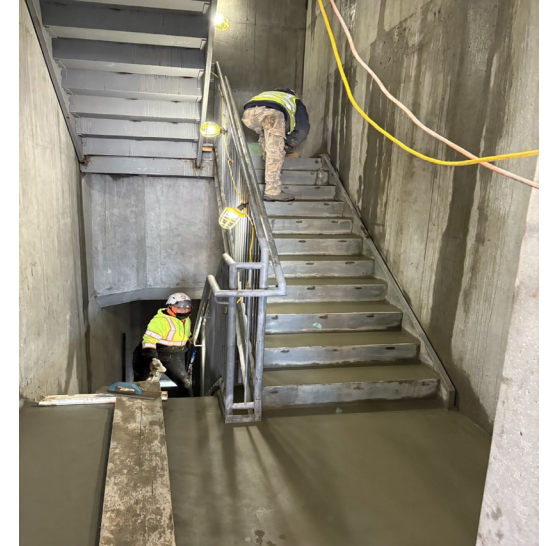




# Active Projects

## *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 – 156 Total.
  - 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 12 are complete. This work to resume once wall panels/floor systems installed up to this point.
  - Tower crane has been fully erected & operating since Oct 2025.
  - Construction is 26.56% complete as of 02/28/26.
  - Vertical construction has commenced. 2<sup>nd</sup> & 3<sup>rd</sup> Floor exterior wall panels & concrete floor decks complete. 4<sup>th</sup> floor walls and ecospan joist install in progress.
  - MEP work underway.
  - GC construction schedule favorably adjusted by 30 days-Target CO Sept 2027- due to accelerated production by concrete subcontractor.
  - Closed \$43M construction financing loan with MidCap Feb 2026.



# 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 1<sup>st</sup> 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.
- **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

### Estimated Drive Times

**Major Thoroughfares**

- I-95 S (0.6 mi): 2 min
- I-95 N (0.7 mi): 4 min
- I-76 E (2.4 mi): 5 min
- Walt Whitman Bridge to NJ (2.8 mi) 5 min
- I-76 W (4.6 mi): 8 min
- PHL (8.2 mi): 10 min

**Entertainment / Business Hubs**

- Center City Philly (3.2 mi): 13 min
- Sports Complex (3.5 mi): 7 min
- Navy Yard (3.6 mi): 6 min
- University City (5.8 mi): 20 min

**Suburban Cities**

- Bala Cynwyd, PA (9.2 mi): 25 min
- Conshohocken, PA (17.5 mi): 35 min
- Media, PA (18.4 mi): 25 min
- Bensalem, PA (19.3 mi): 29 min
- King of Prussia, PA (23.1 mi): 43 min
- Newtown Square, PA (23.9 mi): 35 min
- Levittown, PA (25.4 mi): 35 min
- Doylestown, PA (40.2 mi): 1hr

**Major Cities**

- Wilmington, DE (28.7 mi): 33 min
- Trenton, NJ (33.3 mi): 39 min
- New York, NY (94.1 mi): 1hr 40 min
- Baltimore, MD (97 mi): 1hr 44 min
- Washington, DC (136 mi): 2 hr 39 min

\*Sorted by shortest distance from subject property and factors in traffic

### Expansion of Sports Complex

\$15M worth of upgrades planned at the Sports Complexes in South Philadelphia creating a brand-new destination for festivals, sports watching and community events. Redevelopment to be led by The Cordish Companies and Comcast Spectator.

Article: [\\$15M Redevelopment of Sports Complexes](#)  
 Article: [\\$2.5B Overall Plan to Transform Sports Complex](#)

### \$30M in Government Funding to Philadelphia's Navy Yard

Governor Shapiro announced on May 8, 2025 \$30M investment into the Philadelphia Navy Yard. Funding supports the transformation of 54 acres into advanced manufacturing, life sciences and commercial use. This marks the first round of PA SITES funding – total of \$64M awarded to 11 strategic sites across PA.

Article: [\\$30M Navy Yard Funding](#)

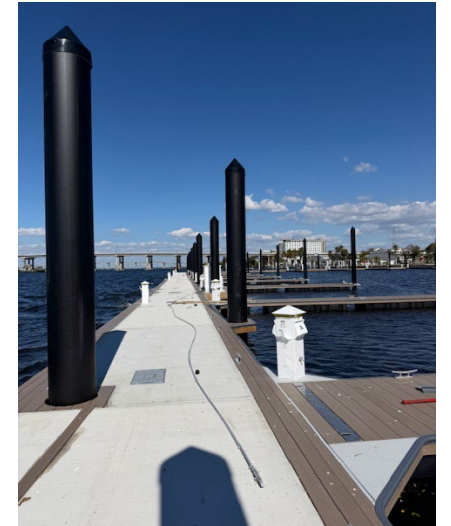
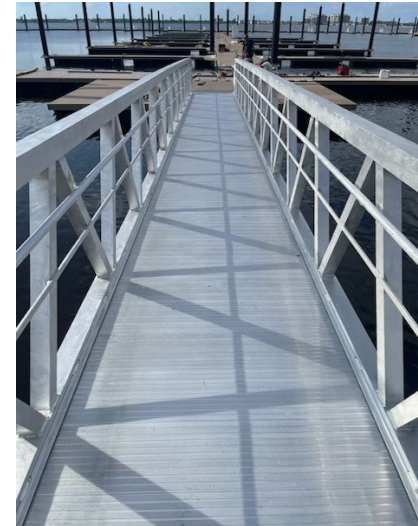
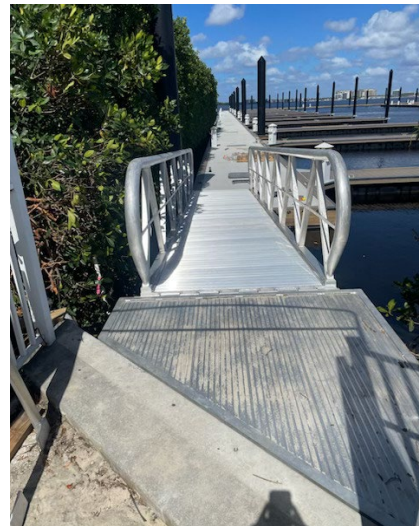
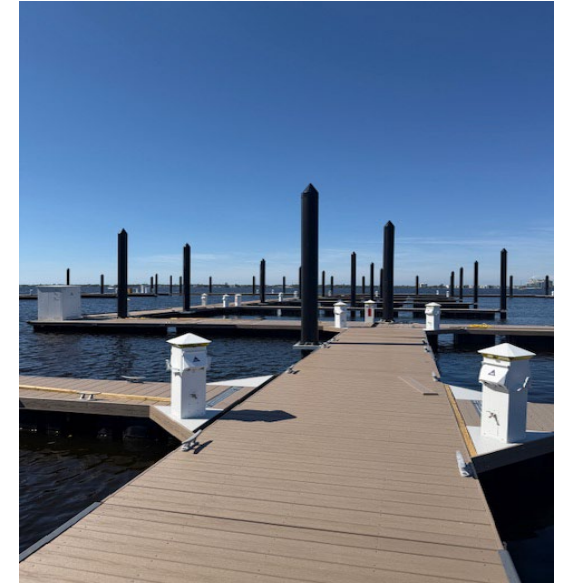
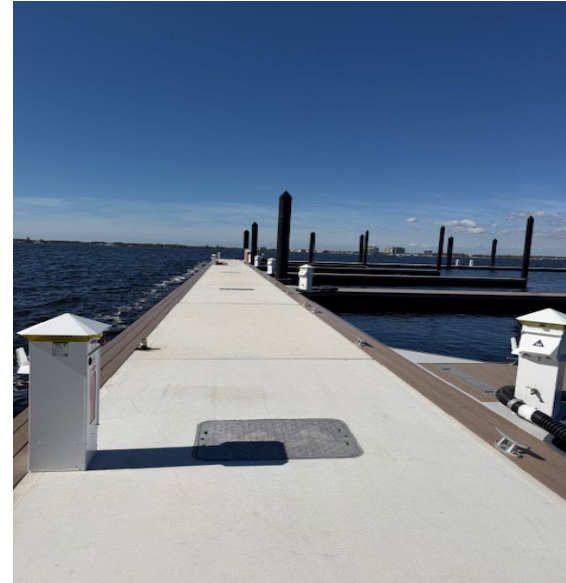


# Active Projects

## *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 37 slips.**

- 37 Slip expansion of marina to accommodate 100'+ vessels submitted and under review by DEP & Army Corp of Engineers. 2 rounds of review comments responded to. Target approval of 37 slip expansion by Dec 2026.
- Marina dock work is 88% complete. Concrete floating docks, aluminum floating docks/finger piers, main dock pilings & gangways are all installed. Electric & plumbing work is 80% complete. Slip guide pilings remain to install.
- Fuel dock City Permits ready for submission to City of Fort Myers upon issuance of Marina Site Permit during March 2026. Fuel dock materials procured and ready.
- FPL electric service is a critical path item and contract is executed. FPL advises service install is in cue for 6 to 8 weeks out during April 2026.
- Marina opening targeted for May/June 2026 contingent on FPL performance.
- Retained Coastal Marina Management.
- Drone Video of marina: [20260224\\_212305000\\_iOS.M4V - Google Drive](#)
- 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.
- Demolition completed & passed inspections Sept 2025.
- NJDEP TWA sewer connection approval secured Feb 2026.
- Building permit applications for foundation only submitted Nov 2025. City is on 3<sup>rd</sup> round of plan and approval clarifications causing foundation only building permit issuance to now target for 2<sup>nd</sup> Qtr 2026.
- Position property for sale to 3<sup>rd</sup> 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**
  - 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. 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.
  - Civil engineer is engaged & producing upland site work construction drawings for site work permit application which targets to be submitted 3rd Qtr 2026. Based on this, issuance of an Upland Site Permit targets for 1<sup>st</sup> Qtr 2027.
  - Upon issuance of Site Permit, project density will be perfected for additional bonus density of 173 units bringing total approved units to 550.
  - Multiple restaurant lease offers have been tendered by broker for former Joe’s Crab Shack location. Recent tenant prospect presented an LOI 3/6/26 which is being evaluated against retaining the restaurant building as part of the new marina and positioning a marina sale including the restaurant property.
  - CBRE retained and actively marketing property for a potential JV partner or a third-party sale.
  - Discussions continue with potential JV partners. During February 2026 another Class A developer has engaged us in JV opportunity discussions which continue at this time.



# 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
(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:		SF/UNIT	RATIO	REQUIRED	PROVIDED
(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 mailed out and are available electronically by emailing [info@airnmanagement.com](mailto:info@airnmanagement.com).
- AARs do not trigger prior year amendments. Reported on your 2025 returns that are due in 2026.
- 2025 Grantor Letters will be available in September 2026.
- Contact [info@airnmanagement.com](mailto:info@airnmanagement.com) for questions or document requests.

# Litigation Update

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

## Substantive Motions

- Motion to Enforce Plan (Pennsylvania taxes)
- Second Motion to Enforce Plan (Florida taxes)

## Litigation Recoveries since last Town Hall

✓ \$24.4 million + (*excluding investor claim waivers*)

# Litigation Update (Ctd.)

## I. Bank of America, N.A. (Adv. Pro. No. 25-01239)

- Order Entered: January 20, 2026 (Amended Joint Order Scheduling Pretrial Proceedings and Trial).
- Initial Disclosures (Both Parties): September 30, 2025 (Rule 26(a) initial disclosures exchanged).
- Answer Due: February 6, 2026 (Bank of America to file Answer).
- Fact Discovery Cutoff: December 4, 2026 (all non-expert discovery to be completed; late discovery motions will not adjourn trial).
- Expert Reports (Opening): February 27, 2027 (opening expert reports under Rule 26(a)(2) for parties with burden of proof).
- Expert Reports (Rebuttal): 45 days after opening expert reports (party rebuttals).
- Expert Depositions: Within 60 days after rebuttal reports (complete depositions of experts).
- Expert Discovery Cutoff: May 12, 2027 (all expert discovery to be completed).
- Summary Judgment Motions: June 11, 2027 (filed by); oppositions due within 45 days of service; replies due within 21 days of opposition.
- Trial: Date to be determined by further amendment; parties must be prepared to proceed on any scheduled date.

# Litigation Update (Ctd.)

## II. Valley National Bancorp d/b/a Valley National Bank (Adv. Pro. No. 25-01237) [Proposed]

- Initial Disclosures (Plaintiff): October 14, 2025 (served under Rule 26(a)).
- Initial Disclosures (Defendant): March 27, 2026 (deadline to serve).
- Discussing withdrawal of the reference, protective order, ESI protocol, and tentative scheduling order.

# Litigation Update (Ctd.)

## III. Deepit Anand, et al. (Adv. Pro. No. 25-01238)

- Order Entered: February 24, 2026 (Joint Order Scheduling Pretrial Proceedings and Trial).
- Initial Disclosures (Plaintiff): October 30, 2025 (served under Rule 26(a)).
- Initial Disclosures (Defendants): March 27, 2026 (deadline to serve).
- Joint Motion for Protective Order / ESI Protocol: Due March 13, 2026 (includes ESI production protocols).
- Fact Discovery Cutoff: Later of nine (9) months from order entry or November 19, 2026.
- Expert Reports (Opening): Later of ten (10) months from order entry or December 18, 2026; Rebuttal due 30 days after openings; Expert depositions within 60 days thereafter.
- Expert Discovery Cutoff: Later of twelve (12) months from order entry or February 19, 2027.
- Motions for Summary Judgment: Date to be set by the Court; briefing consistent with local rules.
- Other Motions: No later than the later of 30 days after completion of all discovery or 60 days before trial.
- Trial: April 28, 2027 at 10:00 a.m. (U.S. Bankruptcy Court, Newark, Courtroom 3D).

# Litigation Update (Ctd.)

## IV. Van Duyne, Bruno & Co., P.A. and Jack Gutierrez (Adv. Pro. No. 25-01114)

- Order Type: Consent Order and Stipulation Extending Discovery and Mediation Deadlines (February 2026).
- Mediation: With Judge Peter E. Doyne set for April 28, 2026; mediation completion deadline April 30, 2026.
- Discovery (Fact): All fact discovery to be completed by October 30, 2026; motions to compel written fact discovery due by August 3, 2026.
- Experts: Affirmative expert disclosures due December 11, 2026; opposing expert disclosures due January 29, 2027; expert discovery to be completed by March 5, 2027.
- Dispositive Motions: Opening motions due March 26, 2027; oppositions due May 7, 2027; replies due May 28, 2027; hearing date to be arranged between the parties.
- Trial: September 27, 2027 at 10:00 a.m. (U.S. Bankruptcy Court, Newark, Courtroom 3D).

# Litigation Update (Ctd.)

## V. Jamie Samul, et al. (Adv. Pro. No. 24-01451)

- Order Entered: February 18, 2026 (Amended Order Scheduling Pretrial Proceedings and Trial).
- Discovery (General): Discovery stayed pending mediation; parties may exchange discovery by agreement before mediation; initial disclosures deferred until after mediation.
- Fact Discovery Cutoff: April 20, 2026; motions to compel must be filed early enough for resolution before this date.
- Experts: If any party seeks to use experts, an amended joint scheduling order must be filed no later than 30 days after April 20, 2026, setting expert report and expert discovery dates.
- Pleadings: Motions to amend or add parties due within 30 days after the close of fact discovery.
- Other Motions: No later than 30 days after completion of all discovery.
- Exhibits & Witness Lists: Due 14 days before trial; exhibits delivered to Chambers; witness list to be filed and served.
- Deposition Designations: Copies of transcript pages with highlighted excerpts to be filed/served before trial (consistent with pretrial timing).
- Post-Trial Submissions: Proposed findings of fact and conclusions of law due within 14 days after the conclusion of trial unless extended.
- Trial: September 16, 2026 at 10:00 a.m. (U.S. Bankruptcy Court, Newark, Courtroom 3D).

# Litigation Update (Ctd.)

## VI. Wipfli LLP (Adv. Pro. No. 24-01456)

- Order Entered: November 19, 2025 (Amended Joint Order Scheduling Pretrial Proceedings and Trial).
- Fact Discovery Cutoff: March 2, 2026.
- Motions to Compel: March 16, 2026 (deadline).
- Expert Discovery Cutoff: May 22, 2026.
- Dispositive Motions: Opening briefs due July 10, 2026; oppositions due August 7, 2026; replies due August 21, 2026; hearing date to be determined.
- Other Motions: No later than 30 days after completion of all discovery.
- Trial: Trial date to be determined at the summary judgment hearing; parties must be prepared to proceed on the date set.

# Litigation Update (Ctd.)

## VII. DMR and Echevaria Litigation

- Gulf Stream Views (AIRN v. DMR, Pace, ECS): Arbitrator selected; hearing set for February 2027; scheduling order requires mediation by June 15.
- Manhattan Avenue (AIRN v. DMR): Arbitrator selected; DMR recently joined two contractors
- Bergenline (AIRN v. DMR): In settlement discussions.
- Green Roof / 69th Street (AIRN v. 69th Street): Trial set for August 2026; 69th Street added a contractor and its insurer.

# Litigation Update (Ctd.)

## VIII. Insider Promoters (Adv. Pro. 24-01458)

- Initial Disclosures: January 9, 2026 (served).
- Settlements: Settled or in discussions to finalize a potential settlement with Hapshy Defendants, Gaglani Defendants, Lucca Defendants, Rosenberg Defendants, Anand Defendants, and Turner Defendants.
- Mediation: Fallas Defendants with Hon. Mark Falk (ret.) on March 5, 2026; Harrington Defendants with Hon. Robert P. Contillo (ret.) on March 26, 2026; Amato Defendants with Hon. Robert P. Contillo (ret.) on date TBD.
- Fact Discovery Cutoff: June 12, 2026.
- Expert Reports: To the extent any Party seeks to introduce expert testimony, an amended joint scheduling order must be filed on or before June 12, 2026.
- Motions for Summary Judgment: August 7, 2026.
- Other Motions: No later than 30 days after completion of all discovery.
- Trial: Date to be set by the Court; parties must be prepared to proceed.

# Litigation Update (Ctd.)

## IX. McFillin (Adv. Pro. No. 22-14539-JKS)

- Order Type: Second Amended Consent Order and Stipulation Extending Scheduling Order Deadlines (February 2026).
- Written Fact Discovery: All written fact discovery to be completed by May 20, 2026; motions to compel written fact discovery due by June 23, 2026.
- Fact Depositions: All fact depositions shall be completed by July 24, 2026.
- Experts: Expert disclosures are due August 27, 2026, and expert discovery to be completed by October 23, 2026.
- Dispositive Motions: Opening motions due November 20, 2026; oppositions due January 8, 2027; replies due February 5, 2027; hearing date will be February 16, 2027.
- Trial: April 5, 2027, at 10:00 a.m. (U.S. Bankruptcy Court, Newark, Courtroom 3D).

# Litigation Update (Ctd.)

## X. Media Effective Appeal

- Pending.

## XI. Anticipated Litigation

- Bloomberg
- Carney Stanton
- Potentially others

## XI. Defensive Litigation – CMB/Guttenberg

- In discovery.

# Other Investor Questions

# Liquidation Trustee Closing Statement

For any questions regarding distributions, taxes, or mailings, please contact Thomas Fierro at [tfierro@airnmanagement.com](mailto:tfierro@airnmanagement.com), copying Jose Disla at [jdisla@airnmanagement.com](mailto:jdisla@airnmanagement.com).

For any other questions, please contact Michael Ott of Ice Miller at [Michael.Ott@icemiller.com](mailto:Michael.Ott@icemiller.com), Nathan Basalyga at [Nathan.Basalyga@icemiller.com](mailto:Nathan.Basalyga@icemiller.com), and Alexandria Lundberg at [Alexandria.Lundberg@icemiller.com](mailto:Alexandria.Lundberg@icemiller.com).

Please join us for the next Townhall Wednesday, June 10, 2026, at 5pm ET

## Thank you!