

AIRN LIQUIDATION TRUST TOWN HALL

June 17, 2026

IceMiller ALVAREZ & MARSAL

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AGENDA

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

Today's Participants

◆ LIQUIDATION TRUST

PRINCIPALS

Matthew Ward – Liquidation Trustee Representative

Rick Budd – Wind-Down CEO Representative

Tommy Fierro – Chief Financial Officer

COUNSEL TO THE LIQUIDATION TRUST

Ice Miller – *Counsel*

Louis DeLucia • Alyson Fiedler • Michael Ott

FINANCIAL ADVISOR TO THE LIQUIDATION TRUST

Alvarez & Marsal – *Financial Advisor*

Andrea Gonzalez • Bill Waldie

INVESTIGATOR FOR THE LIQUIDATION TRUST

Richard W. Barry Consulting Services, LLC – *Investigator*

Richard W. Barry

◆ ADVISORY BOARD

MEMBERS

Caroline Gladding-Spiteri

Helen Green

Chris Davino

COUNSEL TO THE ADVISORY BOARD

Okin Hollander – *Counsel*

Paul Hollander • Margreta Morulas



AIRN Real Estate Update

June 17, 2026

Follow our latest updates on LinkedIn:

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

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Portfolio Overview (as of 5/31/26)

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2 Under Contract

3 Active & Pre-Construction

1 Recently Completed Asset

3 Pre-Development

2,650 Total Apartments

16 Assets Sold

Property	Address	Project Status	Asset Type	# of Apts	Retail SF	Parking Spaces	Single Family	Marina Slips	Slide Page #
Under Contract Assets									
The Station	4901 Bergenline Ave, West New York, NJ	Under Contract	Operating Rental Property. Sale expected to close in Sept. 2026.	Mixed Use	97	11,000	80		5
Guttenberg Green	6903-6909 Adams St, Guttenberg, NJ	Under Contract	Under contract. Expected to close Sept. 2026.	Apartment	63		68		
Recently Completed Asset									
The Grand	508 51st Street, West New York, NJ	Leasing	CO Dec 2024. Operating Rental Property. In lease-up.	Apartment	156		114		6
Active Assets									
The Metro	511-513 52nd Street, West New York, NJ	Construction	38% complete. Est. completion of Oct. 2027.	Apartment	156		114		7-8
Philadelphia Water Club	1499 SCC Blvd., Philadelphia, PA	Pre-Construction	Approvals in hand. Building Permits in hand.	Townhomes	209		TBD		9-10
Legacy Harbor – Marina	2044 W First St, Fort Myers, FL	Construction	96% complete. Est. Open Q3 2026. CBRE marketing for sale.	Marina				168	11
Pre-Development Assets									
Legacy Harbor-Upland	2044 W First St, Fort Myers, FL	Pre-Dev	PUD amendment approved 6/2/25. Site Permit targeted Q3 2026. CBRE marketing for sale or JV.	Mixed Use	550	37,568	1,103		12
North Tower	203-215 NE 3rd St, Fort Lauderdale, FL	Pre-Dev	Approvals in hand. Berger Commercial Realty marketing for sale or JV.	Mixed Use	429	2,711	430		13
South Tower	200-210 NE 3rd St, Fort Lauderdale, FL	Pre-Dev	Approvals in hand. Berger Commercial Realty marketing for sale or JV.	Mixed Use	388	2,628	435		13
TOTAL				2,650	106,352	2,890	0	168	



Recent Updates – Sold & Under Contract*

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1070 Del Harbour Dr, Delray Beach, FL

Closed (May 2026)

Gross Sale Value of \$3.675M

Single family estate



Guttenberg Green, Guttenberg, NJ

Under contract* (estimated close in Sept. 2026)

Anticipated Land Sales Value of \$2.75M

Potential 63-unit apartment development



The Station, West New York, NJ

Under contract* (estimated close in Sept. 2026)

Anticipated Sales Value of \$45.6M

Fully stabilized 97-unit apartment building with retail



*There can be no assurances that the pending transaction will be completed, or that the closing conditions will be met.



Completed Projects – The Station, West New York, NJ

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Leasing Commenced	December 2024
Current Occupancy	95%
Total Number of Units	97 Apartments (43 1-Bedrooms / 54 2-Bedrooms) Retail Tenant: Leon Marketplace (Grocer) (11Ksf) – anticipated occupancy in Q3 2026
Property Manager	Greystar
Lender	Ease Capital
Status	Under Contract (Est. Close September 2026)
Est. Sales Price	\$45.6M



*There can be no assurances that the pending transaction will be completed, or that the closing conditions will be met.

Completed Projects – The Grand, West New York, NJ

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Leasing Commenced	December 2024
Current Occupancy	91%
Total Number of Units	156 Apartments (104 1-Bedrooms / 52 2-Bedrooms)
Property Manager	Greystar
Lender	MidCap Financial

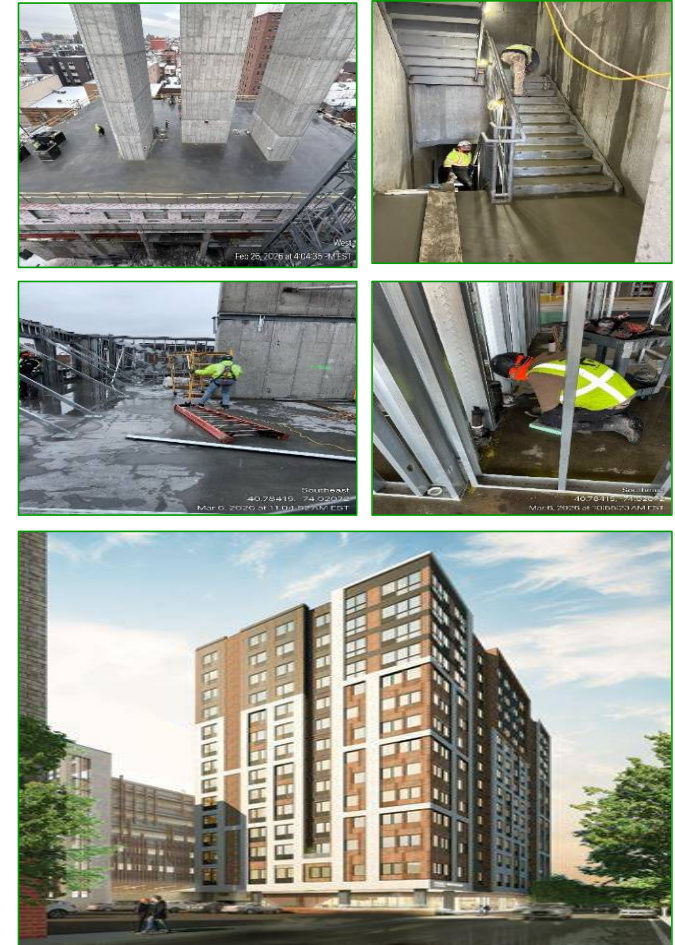


Active Projects – The Metro, West New York, NJ

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The Metro project will resemble the previously completed, and operating property, the Grand.

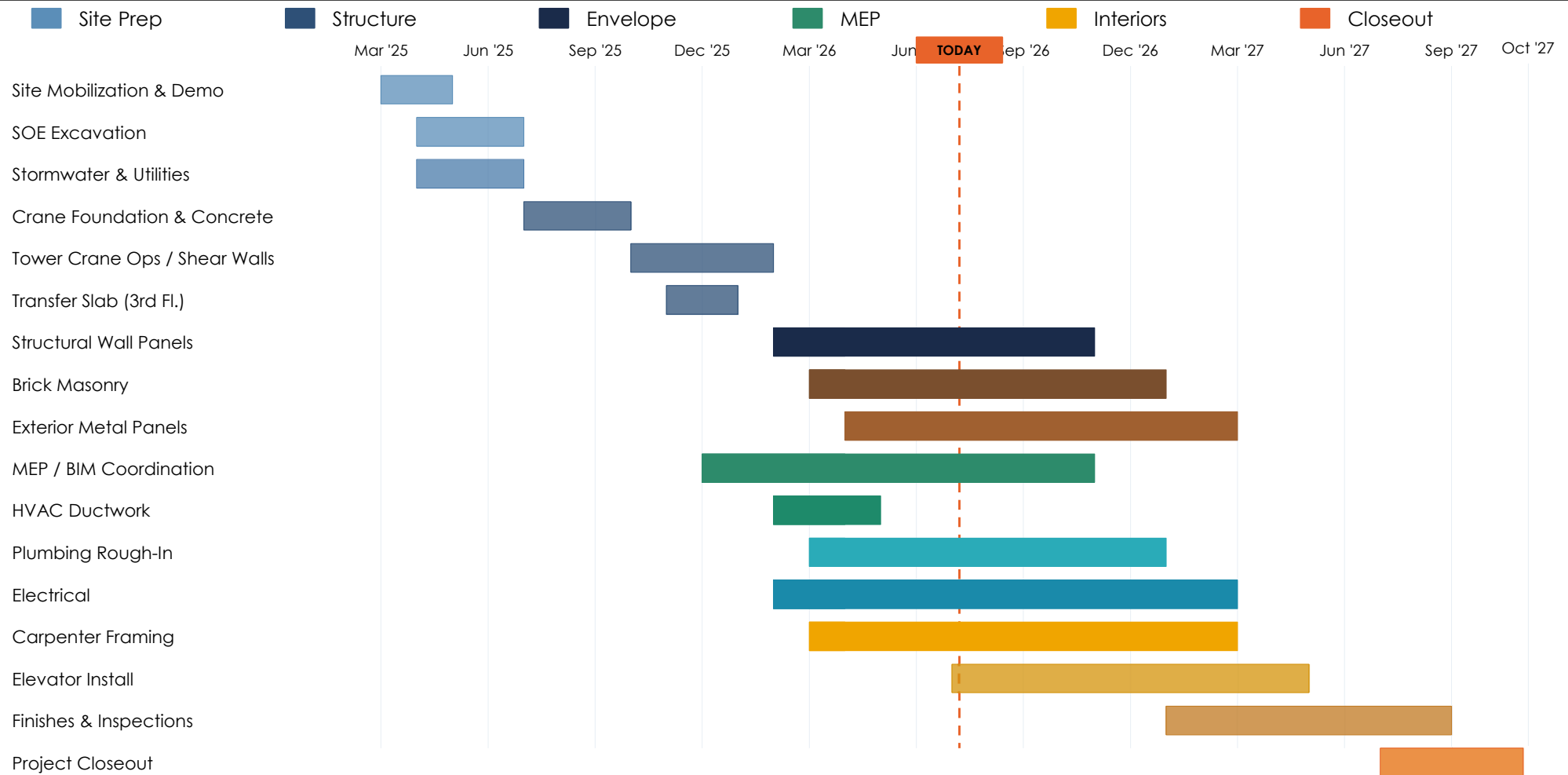
Construction Start Date	April 2025
Anticipated Construction Completion Date	October 2027
% Complete	38%
Total Number of Units	156 Apartments (104 1-Bedrooms / 52 2-Bedrooms)
Estimated Total Vertical Construction Cost	\$54.3M (~\$600K less than The Grand)
Lender	MidCap Financial



*Construction data through April 2026.

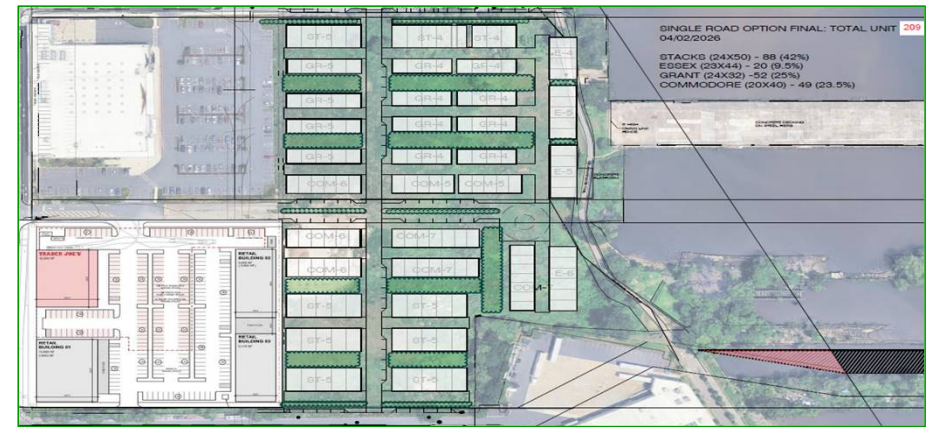
Active Projects – The Metro, West New York, NJ (continued)

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Latest Developments

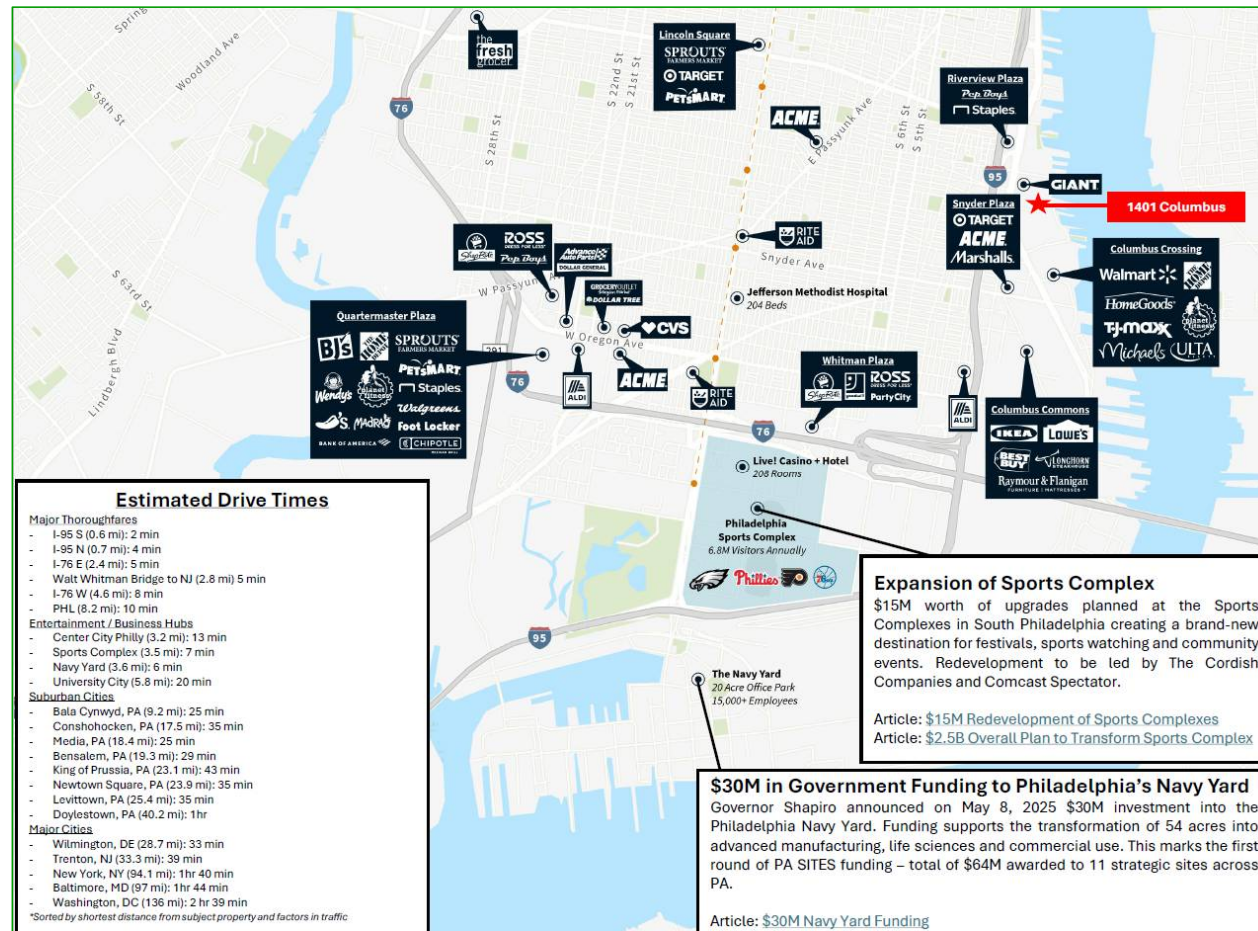
- Pursuing the development of 209 for-sale townhomes.
- The townhome execution has significantly lower capital requirements than a phased multifamily development.
- Executed term sheet with The Concordia Group, a regional and deeply experienced real estate development firm.
- Concordia has successfully developed over 40 communities comprising more than 3,000 residential units, many of which are in Philadelphia.
- The townhome product will include a mix of 3-4 BR townhomes with an average unit size of 2,476 SF.
- Sales prices will range from \$530K-\$1.3M with an average sales price of \$750K.



Illustrative Townhome Development Plan



Recently Completed Concordia Townhome Community in Market (Northbank)



Active Projects – Legacy Harbor – Marina Basin, Fort Myers, FL

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Construction Start Date	Q1 2025
Anticipated Construction Completion Date	Q3 2026
% Complete	96%
Total Number of Slips	131 (plus potential for +37 slips)
Fuel Tank Volume	Two 12K gallon fuel tanks
Estimated Total Construction Cost	\$13.5M (\$103K Cost / Slip)



Fuel Tank Installation



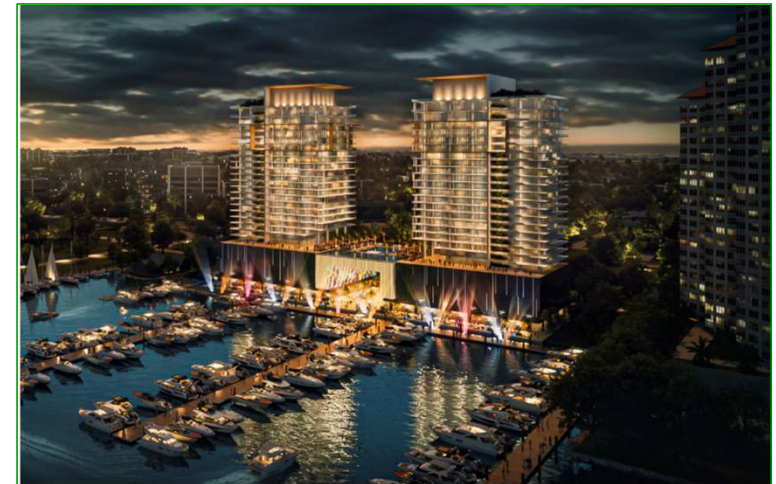
Progress on the Marina Deck

Proposed Maximum Density Development Scope

Proposed Structure	(2)-25 story towers
Number of Units	550 apartments or hotel/condo units
Parking Spaces	1,103
Retail/Commercial/Office SF	37.6K SF

Recent Updates

- In advanced lease discussions with a new restaurant operator that has a gross percentage rent component.
- Upon issuance of Site Permit, project density will be perfected for additional bonus density of 173 units bringing total approved units to 550.
- CBRE retained and actively marketing property for a potential JV partner or a third-party sale.
- Discussions remain on-going with potential JV partners.





North Tower (48 Stories)

Number of Units	429 apartments
Number of Parking Spaces	430 parking spaces
Total Retail/Commercial SF	2,711 SF

- FAA approval and DRC final approvals secured.
- Berger Commercial actively marketing project for a potential JV Partner or a third party sale.



South Tower (43 Stories)

Number of Units	388 apartments
Number of Parking Spaces	435 parking spaces
Total Retail/Commercial SF	2,628 SF

- Preliminary Development Review Committee (DRC) approval secured.
- City Commission approval secured.
- Berger Commercial actively marketing project for a potential JV Partner or a third party sale.

Navigating Interest Rate Volatility

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FEB 27, 2026

RECENT YTD LOW

3.97%

10-Year UST Yield

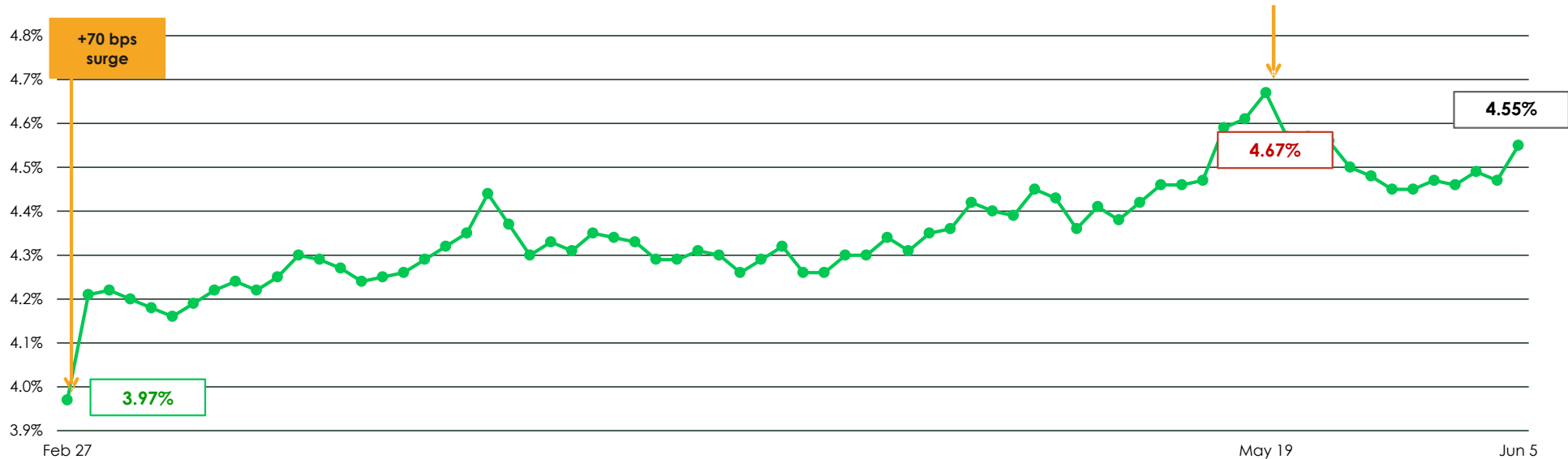
▲ +70 bps

MAY 19, 2026

2026 YTD HIGH

4.67%

10-Year UST Yield



Sources: U.S. Treasury H.15 daily closes ([treasury.gov](https://www.treasury.gov)) | FOMC Minutes ([federalreserve.gov](https://www.federalreserve.gov))



Portfolio Mortgage Overview (as of 5/31/26)

18

Total O/S Balances

\$52.0M

Total Available to Draw

\$72.7M

Total DS Holdbacks

\$2.3M

Total Loans

\$127.0M

#	Property	Address	Lender	O/S Balances	Maturity Dates	Effective Interest Rates	Available to Draw	DS Holdbacks	Total Loans
1	The Station ⁽¹⁾	4901 Bergenline Ave., West NY, NJ	Ease Capital	\$30,000,000	9/30/2026	8.65%	—	—	\$30,000,000
2	The Grand ⁽²⁾	508 51st Street, West NY, NJ	MidCap	\$22,000,000	2/11/2029	7.48%	\$31,500,000	\$500,000	\$54,000,000
3	The Metro ⁽³⁾	511-513 52nd St., West NY, NJ	MidCap	—	2/11/2030	7.23%	\$41,200,000	\$1,800,000	\$43,000,000
TOTAL / WTD. AVERAGE				\$52,000,000	11/22/2028 ⁽⁴⁾	8.15%	\$72,700,000	\$2,300,000	\$127,000,000

(1) Interest rate: SOFR + 415 bps; subject to a SOFR floor of 450 bps. The SOFR floor applies as of 5/31/26.

(2) Interest rate: SOFR + 385 bps; subject to a SOFR floor of 300 bps.

(3) Interest rate: SOFR + 360 bps; subject to a SOFR floor of 300 bps.

(4) Based on weighted average of total loan amount.



Portfolio Dispositions

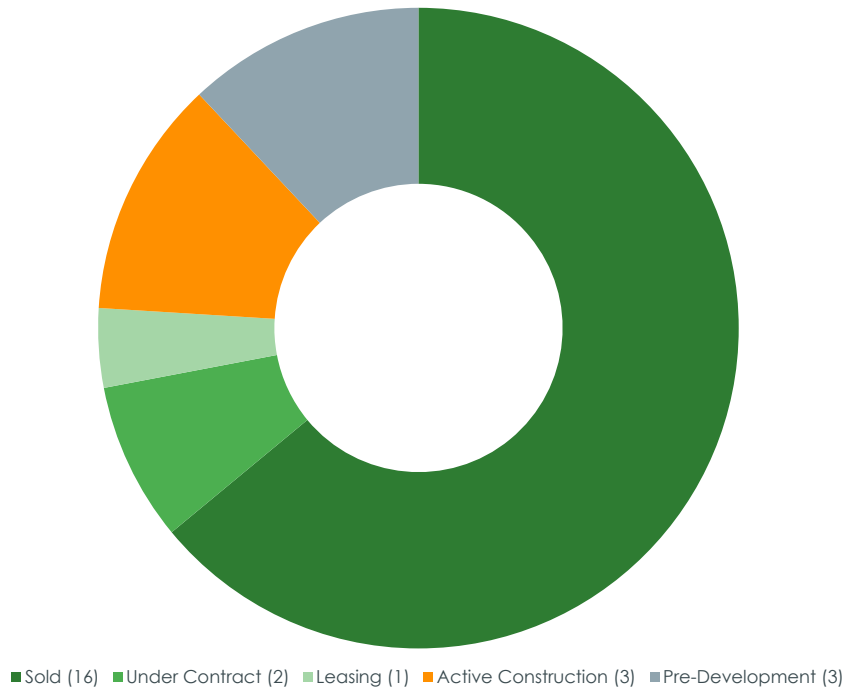
19

Total Sold
\$65.4M
16 properties

Under Contract
\$48.4M
2 properties

Sold + Under Contract
\$113.8M
18 properties

Portfolio Breakdown



*There can be no assurances that the pending transaction will be completed, or that the closing conditions will be met.

Sold Properties

Property	Gross Sale Price	Closed
The Station: 4901 Bergenline Ave, West NY, NJ	\$45,600,000	Sep 2026*
6903-6909 Adams St, Guttenberg NJ	\$2,750,000	Sep 2026*
1070 Del Harbour, Delray Beach, FL	\$3,675,000	May 2026
1300 Manhattan Ave, Union City NJ	\$2,500,000	Dec 2025
1068 Del Harbour, Delray Beach, FL	\$4,175,000	Jun 2025
360 Main St. Hackensack, NJ	\$1,194,000	Mar 2025
82 Osprey Court, Secaucus, NJ	\$750,000	Dec 2024
506 Henry Street, Brooklyn NY	\$5,000,000	Nov 2024
1066 Del Harbour, Delray Beach, FL	\$4,825,000	Oct 2024
416-422 69th St, Guttenberg NJ	\$2,600,000	Oct 2024
511-521 Newark Ave, Hoboken NJ	\$7,511,000	Feb 2024
301 SE 1st St, Delray Beach, FL	\$5,500,000	Feb 2024
1064 Del Harbour, Delray Beach, FL	\$5,225,000	Jan 2024
1062 Del Harbour, Delray Beach, FL	\$5,300,000	Dec 2023
931 Madison St, Hoboken, NJ	\$8,500,000	Nov 2023
8709 River Rd, North Bergen, NJ	\$5,500,000	Nov 2023
494 7th Street, Brooklyn, NY	\$1,500,000	Nov 2023
124 North Croskey St, Philadelphia, PA	\$1,700,000	Aug 2023
TOTAL SOLD + UNDER CONTRACT	\$113,805,000	



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

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.
- 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 for questions or document requests.

Litigation Update

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

Substantive Motions

- Tenth Omnibus Objection to Claims (Levine Capital) [Dkt. No. 4329] (Hearing on July 7, 2026 at 10 am ET)
- Motion to Authorize Draw on Delayed Draw Funding Holdback [Dkt. No. 4335] (Hearing on July 7, 2026 at 10 am ET)
- Fifth Motion to Extend Time to Commence Actions [Dkt. No. 4337] (Hearing on June 23, 2026 at 10 am ET)

Adversary Proceedings

- Bloomberg L.P.
- Carney Stanton LP, et al.
- Sarin, et al.
- Grabato update

Litigation Update

Litigation	Status
Bank of America, N.A. (Adv. Pro. No. 25-01239)	• Currently in discovery • Fact Discovery Cutoff: December 4, 2026
Valley National Bancorp d/b/a Valley National Bank (Adv. Pro. No. 25-01237)	• Discovery ongoing • Fact Discovery Cutoff: December 4, 2026 • Valley Bank's motion to move the litigation from the Bankruptcy Court to the District Court is still pending before the District Court.
Deepit Anand, et al. (Adv. Pro. Nos. 25-01238 & 26-01232)	• Defendants' counsel has withdrawn. • Proceeding with document discovery against the Anand Defendants. • Complaint against Subsequent Transferees filed May 22, 2026 (AIRN Liquidation Trust Co., LLC v. Sarin, et al., Adv. Pro. No. 26-01232)
Jamie Samul, et al. (Adv. Pro. No. 24-01451)	• Discovery ongoing • Seeking judgment against Samul • Judgment enforcement against Budinska, others

Litigation Update

Litigation	Status
Wipfli LLP (Adv. Pro. No. 24-01456)	• Discovery ongoing • Deadline to complete depositions: June 30, 2026.
DMR and Echevaria Litigation	• Gulf Stream Views (AIRN v. DMR, Pace, ECS): Arbitration ongoing • Manhattan Avenue (AIRN v. DMR): Arbitration ongoing • Bergenline (AIRN v. DMR): Settlement executed and lawsuit dismissed • Green Roof / 69th Street (AIRN v. 69th Street): 69th Street added a contractor and its insurer. Discovery stalled pending response from contractor.
Insider Promoters (Adv. Pro. 24-01458)	• Settlements: Settled or in discussions to finalize a potential settlement with Hapshy Defendants, Gaglani Defendants, Lucca Defendants, Rosenberg Defendants, Anand Defendants, and Turner Defendants. • Mediations with Fallas and Harrington unsuccessful and litigation is proceeding. • Matter is stayed as to certain defendants for health-related issues.
McFillin (Adv. Pro. No. 22-14539-JKS)	• Discovery ongoing. • Deadline to complete depositions is July 24, 2026 • Expert Disclosure Deadline: August 27, 2027, with expert discovery to be completed by October 2026

Litigation Update

Litigation	Status
Bloomberg (Adv. Pro. No. 26-01163-JKS)	- Complaint filed against Bloomberg L.P. on March 31, 2026, with service on Bloomberg's counsel. - Bloomberg filed its Motion to Dismiss on May 15, 2026. - Liquidation Trust is preparing opposition to Bloomberg's Motion to Dismiss. - Hearing on Motion to Dismiss scheduled for August 4, 2026 at 10 am.
Carney Stanton / Crystal Title (Adv. Pro. No. 26-1164-JKS)	- Complaint filed March 31, 2026 against Carney Stanton, Crystal Title and Escrow, Thomas F. Carney, Jr., and Peter H. Carney. - Answer filed by Carney Stanton, P.L. and Thomas F. Carney, Jr. on May 11, 2026. - Motion to Dismiss filed by Crystal Title and Escrow, Inc. and Peter H. Carney on May 11, 2026 (refiled May 12, 2026 to correct formatting). - Hearing on the Motion to Dismiss scheduled for July 22, 2026, at 11:45 am. - Liquidation Trust is preparing opposition to Crystal Title Motion to Dismiss.
Media Effective Appeal	Pending.
Defensive Litigation - CMB/Guttenberg	Summary judgment granted on June 16, 2026

Other Investor Questions

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, September 9, 2026, at 5pm ET

Thank you!