

AIRN LIQUIDATION TRUST TOWN HALL

September 9, 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

Liquidation Trust Parties

◆ 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 Morgulas



Townhall Presentation

September 9, 2026

Check out our New AIRN Management website:

<https://airnmanagement.com>



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

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Completed Projects

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The Grand, West New York, NJ	Page 6

Active Projects

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The Philadelphia Water Club	Pages 9-10
Legacy Harbor Marina, Fort Myers, FL	Pages 11-12

Pre-Development Projects

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Fort Lauderdale, FL	Page 14

Navigating Continued Interest Rate Volatility	Page 15
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Portfolio Overview (as of 8/31/26)

6

2 Under Contract / For Sale

3 Active & Pre-Construction

1 Recently Completed Asset

3 Pre-Development

2,024 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 on Oct. 5.	Mixed Use	97	11,000	80		4-5
Guttenberg Green	6903-6909 Adams St, Guttenberg, NJ	Under Contract	Under contract. Sale expected to close on Sept. 16.	Apartment	63		68		4
Recently Completed Asset									
The Grand	508 51st Street, West New York, NJ	Leasing	CO Dec 2024. Operating Rental Property. 92% occupied.	Apartment	156		114		6
Active Assets									
The Metro	511-513 52nd Street, West New York, NJ	Construction	49% complete. Est. completion of Oct. 2027.	Apartment	156		114		7-8
Philadelphia Water Club	1499 SCC Blvd., Philadelphia, PA	Pre-Construction	Approvals proceeding for townhome scope. Site permit issued.	Townhomes	195		N/A		9-10
Legacy Harbor – Marina	2044 W First St, Fort Myers, FL	Construction	Marina opening is imminent. CBRE marketing for sale.	Marina				168	11-12
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		13
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		14
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		14
TOTAL				2,024	53,907	2,344	0	168	

Guttenberg Green Guttenberg, NJ

**Under Contract – Sale Expected to
Close Sept. 16th***

Contracted Sale Value of \$2.75M
*Potential 63-unit apartment
development*



The Station West New York, NJ

**Under Contract – Sale Expected to
Close Oct. 5th***

Anticipated Sales Value of \$45.6M
*Fully stabilized 97-unit apartment
building with retail*

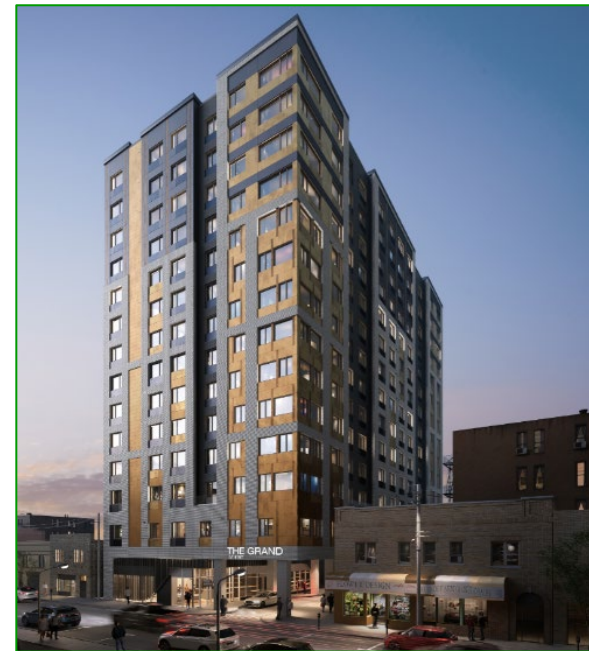


Leasing Commenced	June 2023
Current Occupancy	95%
Total Number of Units	97 Apartments (43 1-Bedrooms / 54 2-Bedrooms) <u>Retail Tenant:</u> Leon Marketplace (Grocer –11Ksf) – open 9/4
Property Manager	Greystar
Status	Under Contract Sale Expected to close Oct. 5 th *
Contracted Sales Price	\$45.6M



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

Leasing Commenced	December 2024
Current Occupancy	92%
Total Number of Units	156 Apartments (104 1-Bedrooms / 52 2-Bedrooms)
Property Manager	Greystar
Lender	MidCap Financial

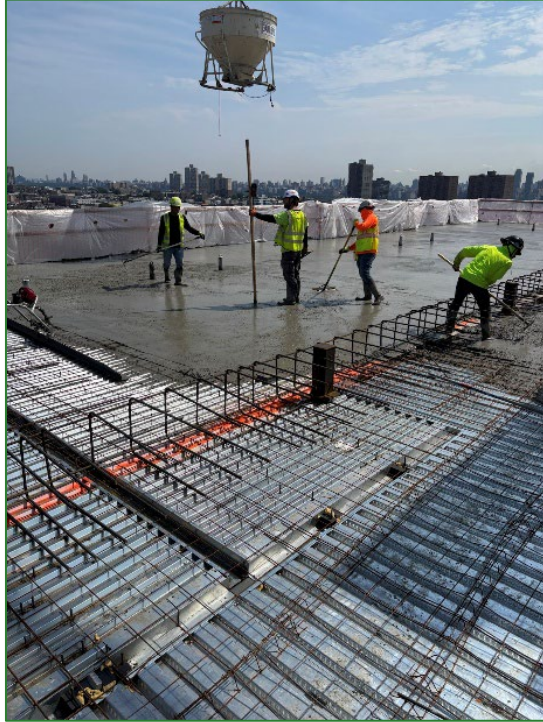


The Metro project will mirror the previously completed, and operating property, the Grand.

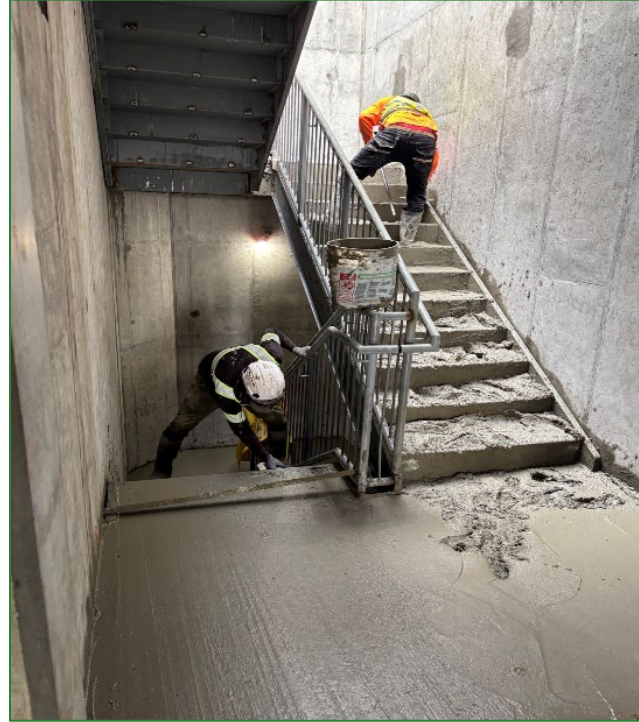
Site Work Start Date	April 2025
Vertical Construction Start Date	September 2025
Anticipated Construction Completion Date	October 2027
% Complete	49%
Total Number of Units	156 Apartments (104 1-Bedrooms / 52 2-Bedrooms)
Estimated Total Vertical Construction Cost	\$54.3M (~\$600K less than The Grand)
Lender	MidCap Financial



The building is scheduled to “top-out” by Friday, September 18th



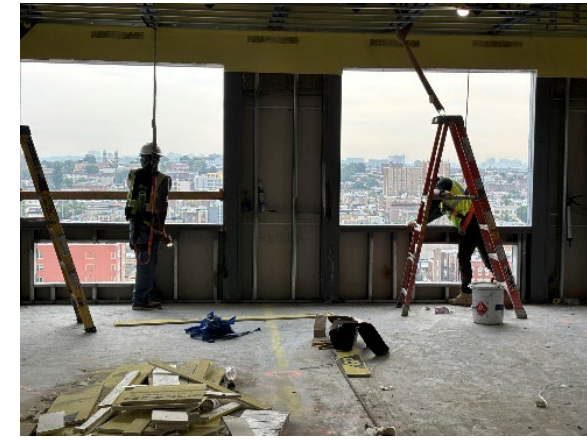
Concrete Pour on the 14th Floor



North Emergency Staircase Progress



Decking Installation on the 14th Floor



Fireproofing on the 13th Floor



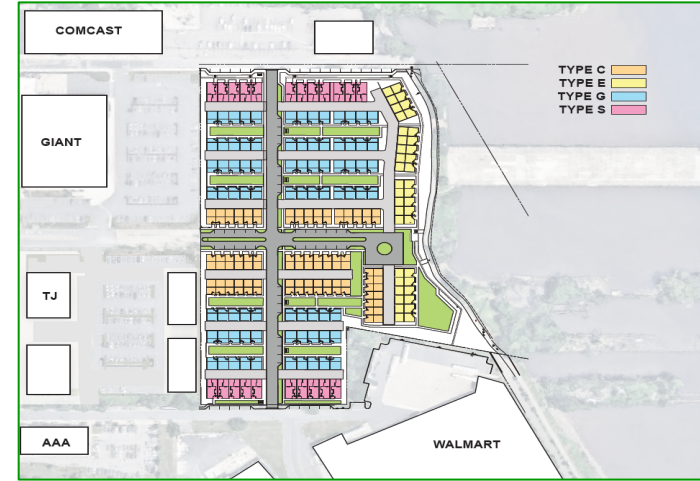
Window Installation on the 13th Floor



Brick Installation up to the 13th Floor

Latest Updates

- Pursuing the development of 195 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 2,604 SF.
- Sales prices will range from \$530K-\$1.3M with an average sales price of \$821K.

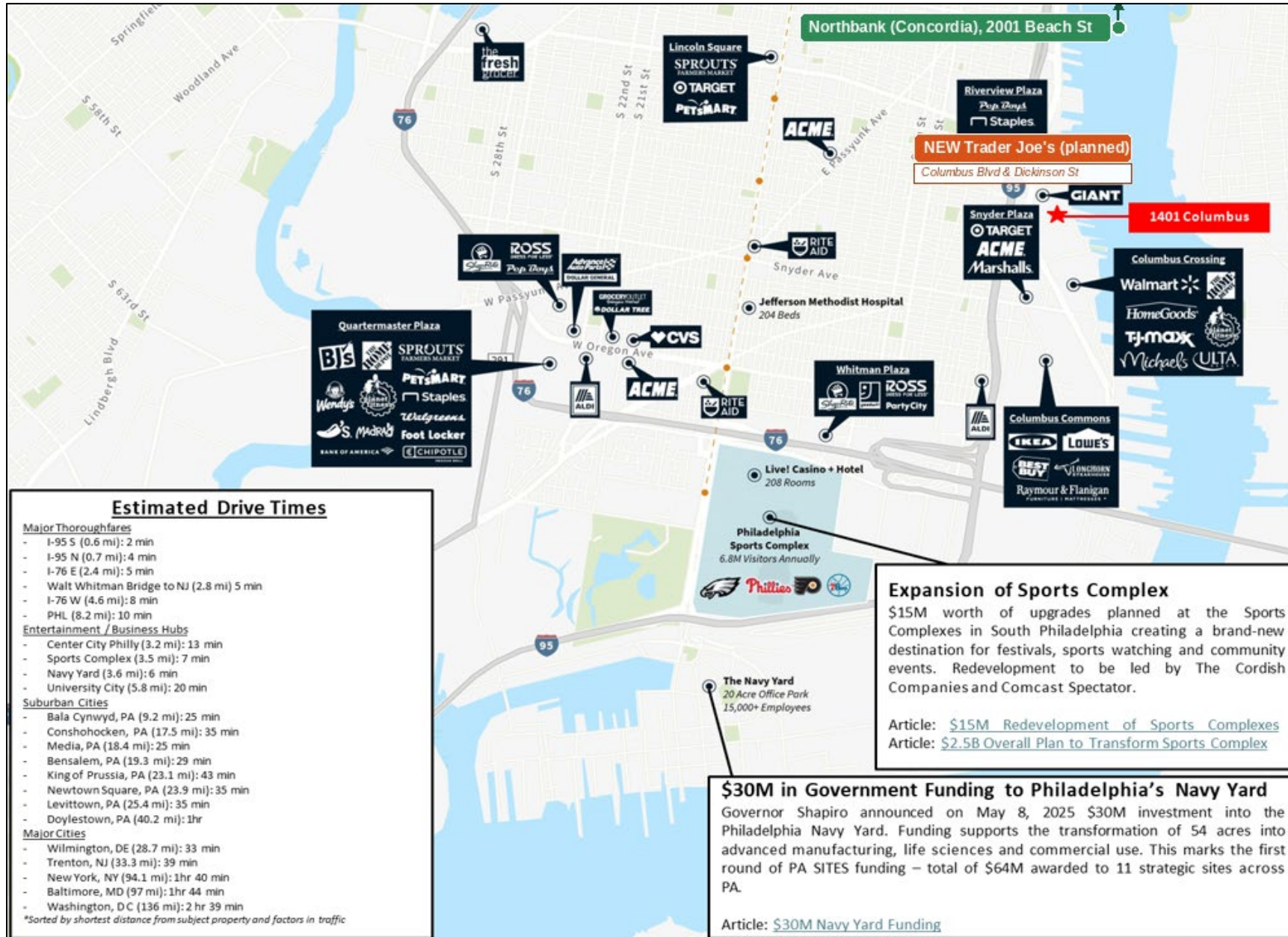


Top Left: Proposed Townhome Site Map

Top Right: Recent Renderings of the Water Club Townhomes Plan



Bottom Left & Right: Recent Renderings of the Water Club Townhome Plan

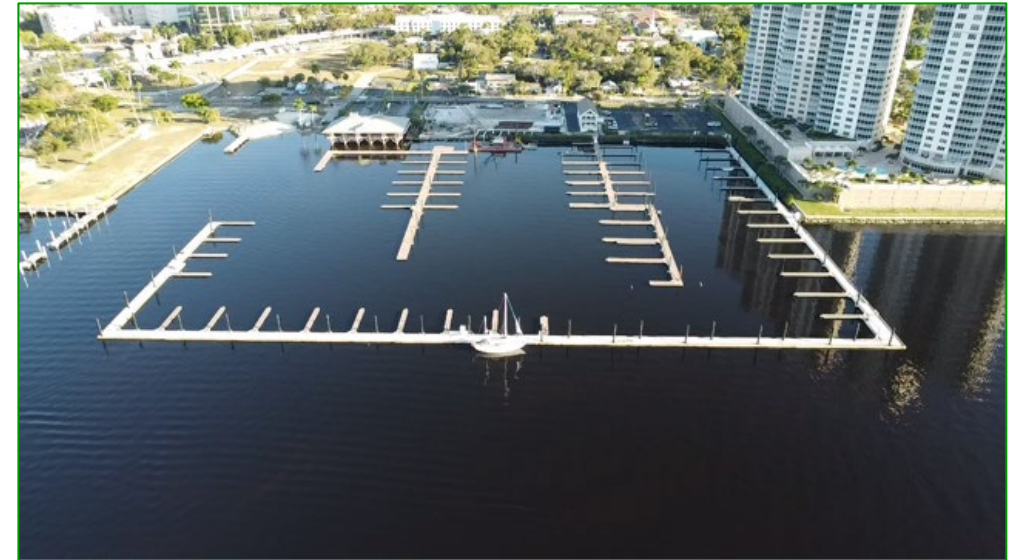
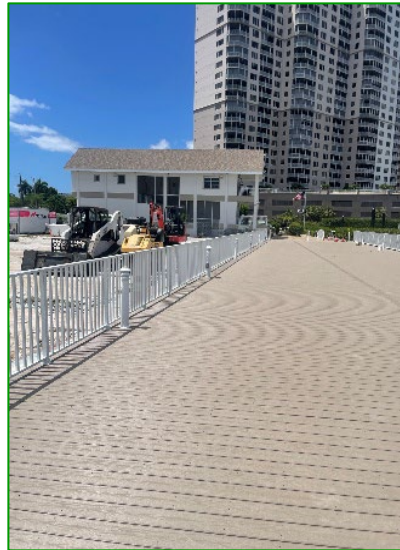


The Legacy Harbor Marina recently completed construction and is expected to open imminently.

Construction Start Date	Q1 2025
% Complete	100% Complete
Total Number of Slips (Built to Date)	131 Slips
Additional Expansion Slips	37 Additional Expansion Slips (Approved by FL DEP/ awaiting Army Core of Engineers' approval)
Fuel Tank Volume	Two 12K gallon fuel tanks (gasoline and diesel)
Total Construction Cost	\$13.5M (\$103K Cost / Slip)

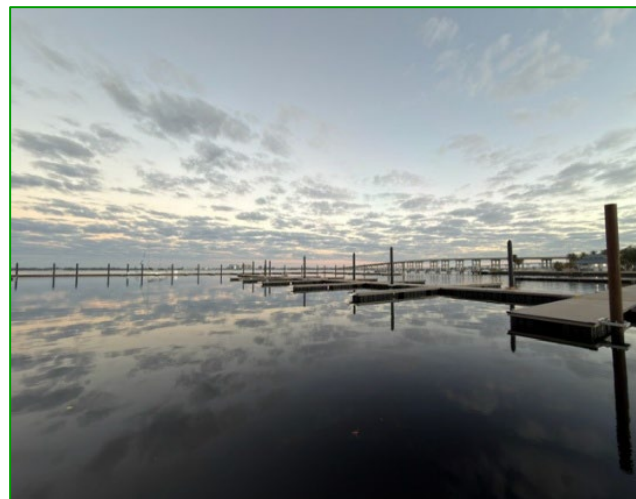
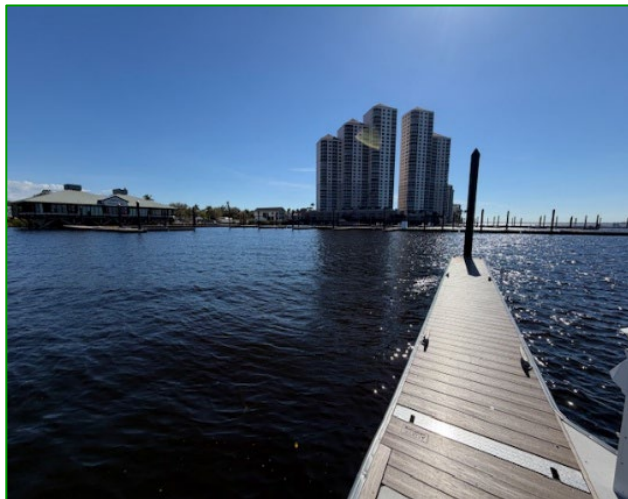


Recently Completed Docks Illuminated at Night



Upper Left: Completed Parking Lot Paving
Upper Middle: Completed Amenity Deck
Upper Right: Completed Dock Walkway
Bottom: Views from the Docks

Top & Bottom: Aerial Views of the Completed Docks



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

- Executed a lease for the restaurant space with Nellie’s Boat Yard:
 - Rent of \$199K/annually with 2.5% annual lease escalations.
 - AIRN will also receive 4% of net sales greater than \$4.5M.
 - Base lease term of 10 years with (4) 5-year extension options.
 - No tenant improvement contributions from AIRN.
 - Nellie’s anticipates opening in December 2026.
- 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.



Top Left: Proposed Upland Parcel Development Site Map
Top Right: Renderings of the Upland Parcel and Marina



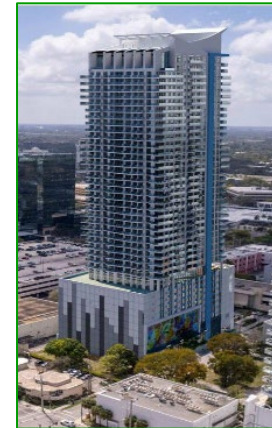
Bottom: Exterior design concepts of Nellie’s Boat Yard restaurant



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.

FEB 27, 2026

YTD LOW

3.97%

10-Year UST Yield

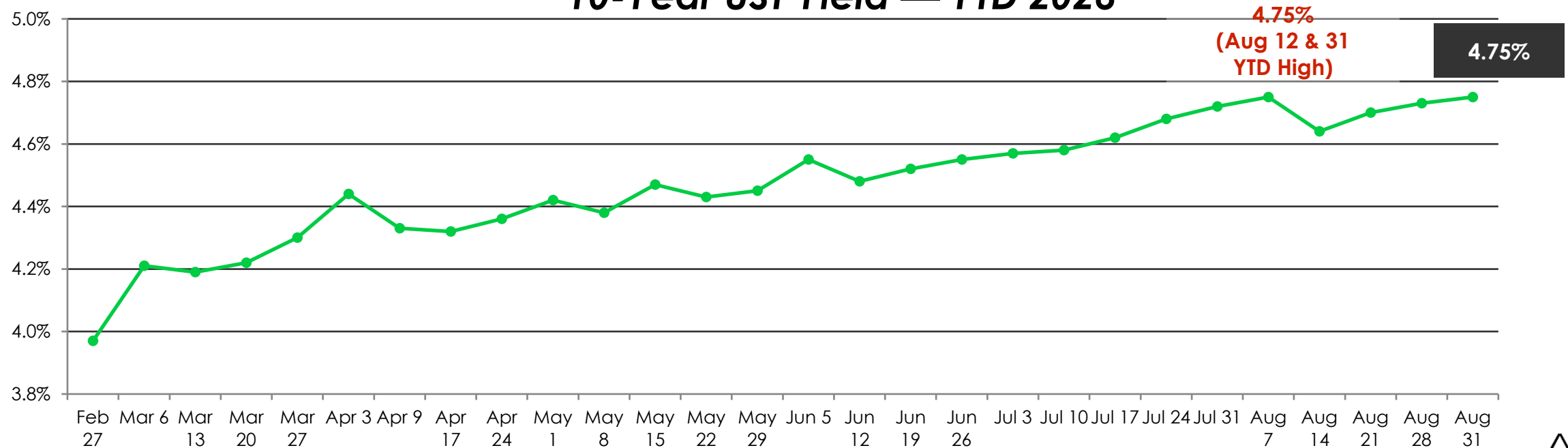
▲ +78 bps**AUG 31, 2026**

MONTH-END

4.75%

10-Year UST Yield

10-Year UST Yield — YTD 2026



Portfolio Mortgage Overview (as of 8/31/26)

19

Total O/S Balance

\$62.1M

Total Available to Draw

\$32.6M

Total DS Holdback

\$2.3M

Total Loan

\$97.0M

#	Property	Address	Lender	O/S Balances	Maturity Dates	Effective Interest Rates	Available to Draw	DS Holdbacks	Total Loans
1	The Grand ⁽¹⁾	508 51st Street, West NY, NJ	MidCap	\$52,000,000 ⁽²⁾	2/11/2029	7.48%	\$1,500,000	\$500,000	\$54,000,000
2	The Metro ⁽³⁾	511-513 52nd St., West NY, NJ	MidCap	\$10,057,177	2/11/2030	7.22%	\$31,142,823	\$1,800,000	\$43,000,000
TOTAL / WTD. AVERAGE				\$62,057,177	8/13/2029 ⁽⁴⁾	7.36% ⁽⁴⁾	\$32,642,823	\$2,300,000	\$97,000,000

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

(2) Obtained court approval on July 7th to pay off the Station via availability under the Grand representing a ~\$30M increase to the outstanding balance at the Grand.

(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

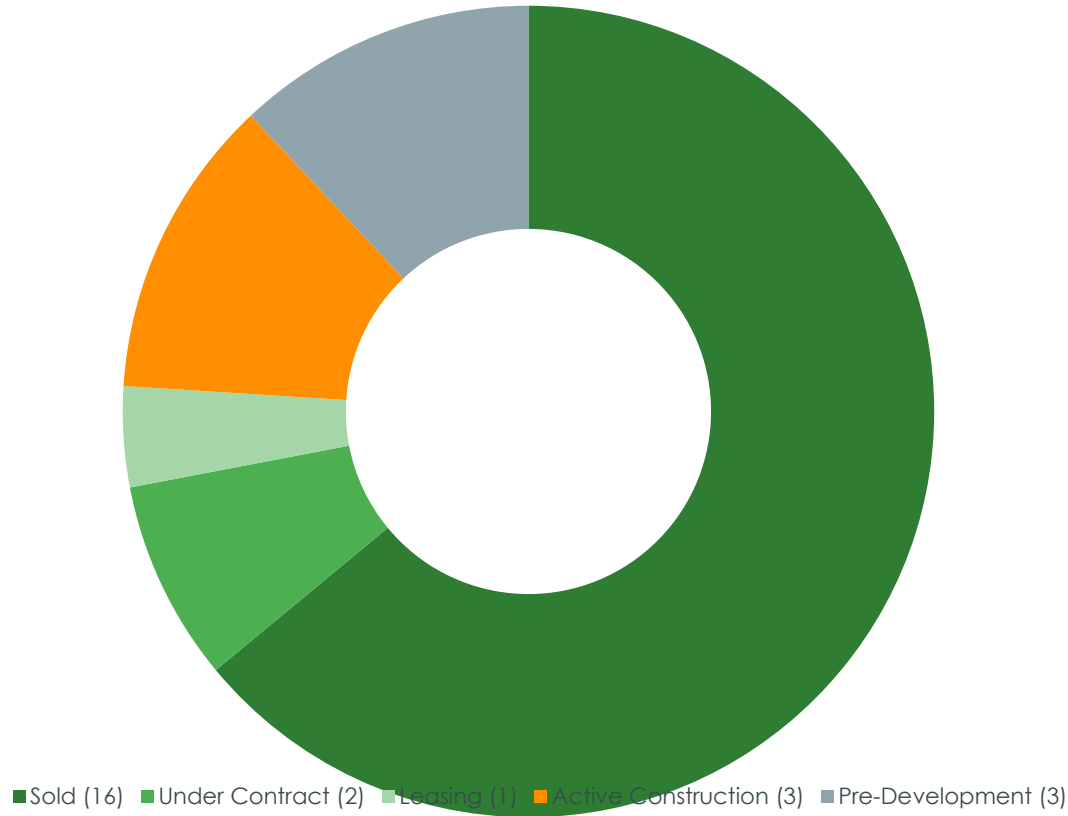
20

Total Sold
\$65.5M
16 properties

Under Contract
\$48.4M
2 properties

Sold + Under Contract
\$113.8M
18 properties

Portfolio Breakdown



Sold & Under Contract Properties

Property	Gross Sale Price	Closed
The Station: 4901 Bergenline Ave, West NY, NJ	\$45,600,000	Oct 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

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

New AIRN Management Website

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Website Link: airnmanagement.com

- Contains portfolio information on completed, active and pre-development assets, as well as sold assets.
- Company updates, including trust reports, town halls and investor materials, plus a dedicated News section for press mentions and media coverage.
- Information on our partners and team bios, along with our advisors and service providers.
- A simple contact form for outreach.

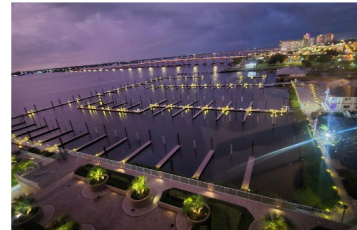


Active Projects

Active projects include developments currently under construction, in permitting or advancing toward completion.



Philadelphia Water Club - Philadelphia, PA



Legacy Harbour Marina - Fort Myers, FL

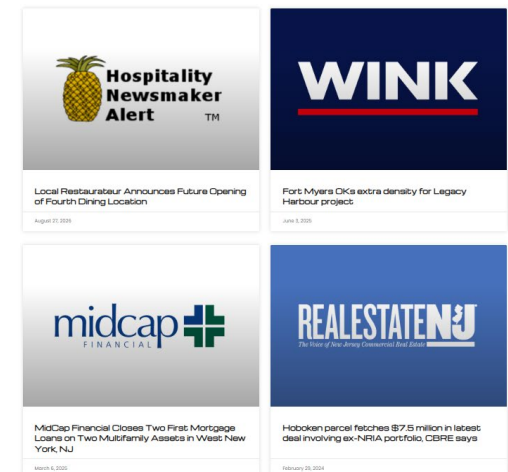


The Metro - West New York, NJ



Guttenberg Green - Guttenberg, NJ (Under Contract)

News





Check out our New AIRN website: <https://airnmanagement.com>



<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 by the end of September 2026. Our Trust return is due September 30th.
- We are currently building an Investor Tax Portal which will be integrated into the AIRN Management Website that will allow investors to login to individual accounts and download all their current and historical tax documents. The portal should be complete by year end and we will provide more detailed instructions at the December Town Hall.
- Contact info@airnmanagement.com for questions or documents requests.

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 summary judgment against Samul. Hearing set for September 15, 2026 at 10 am. • Judgment enforcement against Budinska, others

Litigation Update

Litigation	Status
Wipfli LLP (Adv. Pro. No. 24-01456)	• Fact discovery closed. • Expert reports due on September 30, 2026, with Defendants' reports due 30 days later, followed by expert depositions.
DMR and Echevaria Litigation	• Gulf Stream Views (AIRN v. DMR, Pace, ECS): Arbitration hearing set to begin for February 2027 • Manhattan Avenue (AIRN v. DMR): Arbitration hearing set for April 26, 2027 • Bergenline (AIRN v. DMR): Settlement executed and lawsuit dismissed • Green Roof / 69th Street (AIRN v. 69th Street): Trial set to commence March 10, 2027.
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)	• Fact discovery closes on October 30, 2026. • Expert Disclosure Deadline: November 20, 2026, with expert discovery to be completed by February 5, 2027.

Litigation Update

Litigation	Status
Bloomberg (Adv. Pro. No. 26-01163-JKS)	Just this afternoon, the Court denied Bloomberg's motion to dismiss with respect to most of the substantive counts, allowing the Liquidation Trust leave to amend its complaint.
Carney Stanton / Crystal Title (Adv. Pro. No. 26-1164-JKS)	- Court denied Crystal Title's motion to dismiss. - Case is proceeding to discovery.
Media Effective Appeal	District Court denied Media Effective's motion to dismiss and granted the New Jersey Bureau of Securities leave to appear as an amicus in support of the Liquidation Trust.
Defensive Litigation - CMB/Guttenberg	Summary judgment granted on June 16, 2026.

Litigation Update

Litigation	Status
Alex Wolf/Sports Sideline/Happle (Adv. Pro. No. 25-1136-JKS)	• Settlement finalized with Sports Sideline. • Seeking default judgments against remaining defendants in the aggregate amount of \$162,000.
Bethany Salzano / Kyle Stafirny (Adv. Pro. No. 24-1457-JKS)	• In settlement discussions.
Rey E. Grabato, II	• Have engaged counsel in the Philippines to domesticate US judgment. • The FBI added Mr. Grabato to its Most Wanted Fraudsters list in connection with the NRIA matter, offering a reward of up to \$150,000 for information leading to his arrest and conviction (charges include securities fraud, wire fraud, and conspiracy to defraud the United States as to tax). The coverage was widely reported by major Philippine outlets given that Mr. Grabato is the son and namesake of the incumbent Mayor of Mina, Iloilo. On August 14, the Grabato family issued a public statement confirming he is residing in Iloilo and recovering from a severe stroke that has left him partially paralyzed and asserting that neither he nor his representatives had been served with any legal process.

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, December 9, 2026, at 5pm ET

Thank you!