

# AIRN LIQUIDATION TRUST TOWN HALL

August 13, 2025

**Ice**Miller ALVAREZ & MARSAL

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# AGENDA

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

# Distribution Update

- Originally planned 5% distribution in early July.
- Paused distribution plans to finalize settlement with USC and other litigants, which allowed for much larger distribution while saving costs associated with making multiple distributions.
- Made 12% distribution to Contributing Investors on Monday.
- To date, we have distributed 22% to Contributing Investors.
- Funds reserved to make distributions to non-Contributing Investors as their claims become Allowed.

# AIRN Management Co LLC

## **Asset Status Report**

Completed Projects

Active Projects

Pre-Development Projects

July 31, 2025

# AIRN Management Co LLC

## Table of Contents

|                           |        |
|---------------------------|--------|
| Asset Summary Unit Counts | Page 3 |
|---------------------------|--------|

### **Completed Projects**

|                                        |        |
|----------------------------------------|--------|
| The Station, West New York, NJ         | Page 4 |
| The Grand, West New York, NJ           | Page 5 |
| Ocean Delray Estates, Delray Beach, FL | Page 6 |

### **Active Projects**

|                                      |           |
|--------------------------------------|-----------|
| The Metro, West New York, NY         | Page 7    |
| The Philadelphia Water Club          | Pages 8-9 |
| Legacy Harbor Marina, Fort Myers, FL | Page 10   |
| Guttenberg Green, Guttenberg, NJ     | Page 11   |

### **Pre-Development Projects**

|                                      |         |
|--------------------------------------|---------|
| Legacy Harbor Upland, Fort Myers, FL | Page 12 |
| North Tower, Fort Lauderdale, FL     | Page 13 |
| South Tower, Fort Lauderdale, FL     | Page 14 |

**AIRN Management Co., LLC**  
**Asset Summary - Unit Counts**  
**31-Jul-25**

| Asset                                    | Address                                         | Project Approval Status                                                                                                               | Asset Type    | Apartments  | Retail SF     | Parking Spaces | Single Family | Marina Slips | Slide Page # |
|------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|---------------|-------------|---------------|----------------|---------------|--------------|--------------|
| <b>Completed Assets</b>                  |                                                 |                                                                                                                                       |               |             |               |                |               |              |              |
| <b>The Station</b>                       | 4901 Bergenline Ave. West New York, NJ          | CO Secured June 2023. Operating Rental Property.                                                                                      | Mixed Use     | 97          | 11000         | 80             |               |              | <b>4</b>     |
| <b>The Grand</b>                         | 508 51st Street West New York, NJ               | CO Secured Dec 2024. Operating Rental Property                                                                                        | Apartment     | 156         |               | 114            |               |              | <b>5</b>     |
| <b>Ocean Delray Estates</b>              | 1068 & 1070 Del Harbour Drive, Delray Beach, FL | CO's Secured Jun 2024. Marketing For Sale Homes.                                                                                      | Single Family |             |               |                | 2             |              | <b>6</b>     |
| <b>Active Assets</b>                     |                                                 |                                                                                                                                       |               |             |               |                |               |              |              |
| <b>The Metro</b>                         | 511-513 52nd Street West New York, NJ           | Building foundation concrete work started July 2025. Building permit status secured to complete structure.                            | Apartment     | 156         |               | 114            |               |              | <b>7</b>     |
| <b>Philadelphia Water Club - Phase 1</b> | 1499 SCC Blvd., Philadelphia, PA                | Approvals in hand. Building Permits in hand.                                                                                          | Mixed Use     | 350         | 11860         | 351            |               |              | <b>8-9</b>   |
| <b>Philadelphia Water Club - Phase 2</b> | 1499 SCC Blvd., Philadelphia, PA                | Approvals in hand. Building Permits in hand.                                                                                          | Mixed Use     | 324         | 20085         | 195            |               |              | <b>8-9</b>   |
| <b>Philadelphia Water Club - Phase 3</b> | 1499 SCC Blvd., Philadelphia, PA                | Approvals in hand. Podium Building Permits in hand.                                                                                   | Mixed Use     | 145         | 20500         |                |               |              | <b>8-9</b>   |
| <b>Legacy Harbor - Marina</b>            | 2044 W First St, Fort Myers, FL                 | Approvals in hand. Building Permits in hand. Marina rebuild is underway. Docks & floats in production. City permits secured.          | Marina        |             |               |                |               | 168          | <b>10</b>    |
| <b>Guttenberg Green</b>                  | 6903-6909 Adams St, Guttenberg, NJ              | Developer agreement fully executed July 2025. HEPSCD permit secured. Demo permits issued. Demo commences Aug 2025.                    | Apartment     | 63          |               | 68             |               |              | <b>11</b>    |
| <b>Pre-Development Assets</b>            |                                                 |                                                                                                                                       |               |             |               |                |               |              |              |
| <b>Legacy Harbor-Upland</b>              | 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           |               |              | <b>12</b>    |
| <b>North Tower</b>                       | 203-215 NE 3rd St, Fort Lauderdale, FL          | DRC approval secured 06/16/2025.                                                                                                      | Mixed Use     | 429         | 2711          | 430            |               |              | <b>13</b>    |
| <b>South Tower</b>                       | 200-210 NE 3rd St, Fort Lauderdale, FL          | Approvals in hand                                                                                                                     | Mixed Use     | 388         | 2628          | 435            |               |              | <b>14</b>    |
| <b>TOTALS</b>                            |                                                 |                                                                                                                                       |               | <b>2658</b> | <b>106352</b> | <b>2890</b>    | <b>2</b>      | <b>168</b>   |              |

# 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 87.7% leased.
- 11,000 SF retail grocer tenant fit out commenced construction Feb 2025 and targets fit out completion and Grand Opening by Thanksgiving.
- Property is now listed for sale with CBRE
- Leasing website: <https://www.thestationwny.com/>

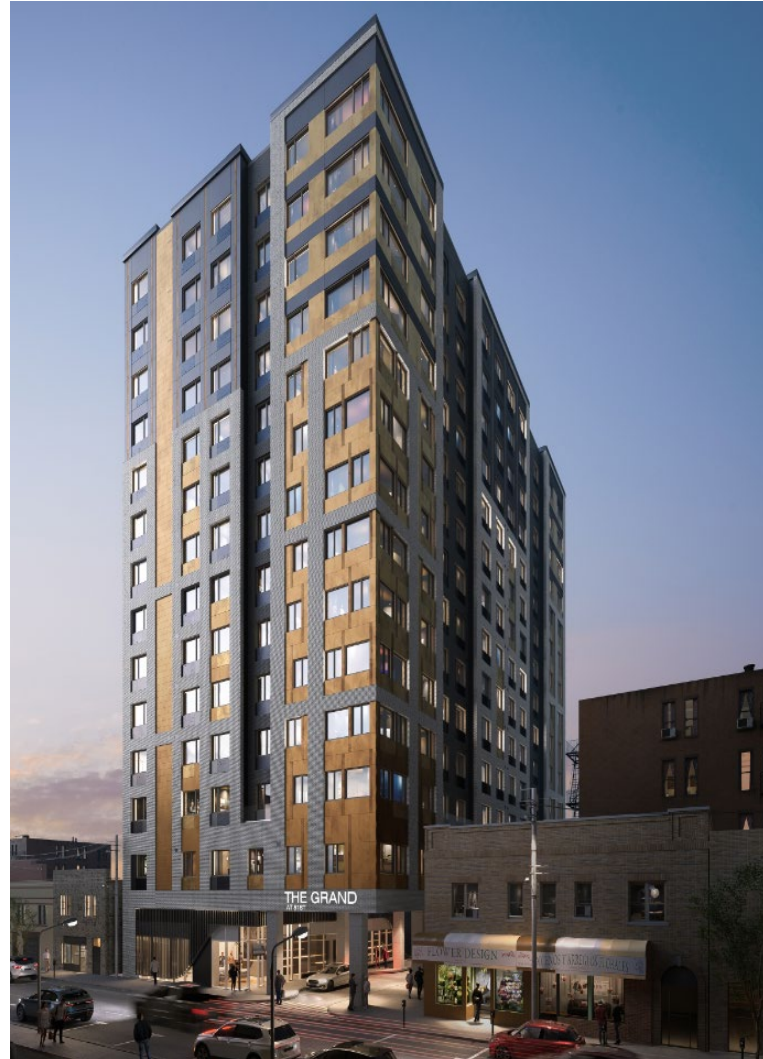


# Completed Projects

## *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.
- 76 apartments leased to date ~49% 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 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:
    - <https://www.compass.com/listing/1070-del-harbour-drive-delray-beach-fl-33483/1659056063045079729/>



# 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.
  - Concrete footings/foundation work commenced July 2025.
  - Vertical building construction targeted to commence Jan 2026.
  - GC construction schedule targets CO Oct 2027.
  - Term sheets for financing received. Lender targets to be selected this month.



# 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.
- Tracking pad installed and passed inspection.
- Site work commenced 2<sup>nd</sup> Qtr 2025 and has been put on hold to value engineer sitework by raising the grade of the project to minimize & substantially reduce export costs of soil materials.
- 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.
- Received term sheets for project financing. Negotiating term sheet with lender to position to select 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**

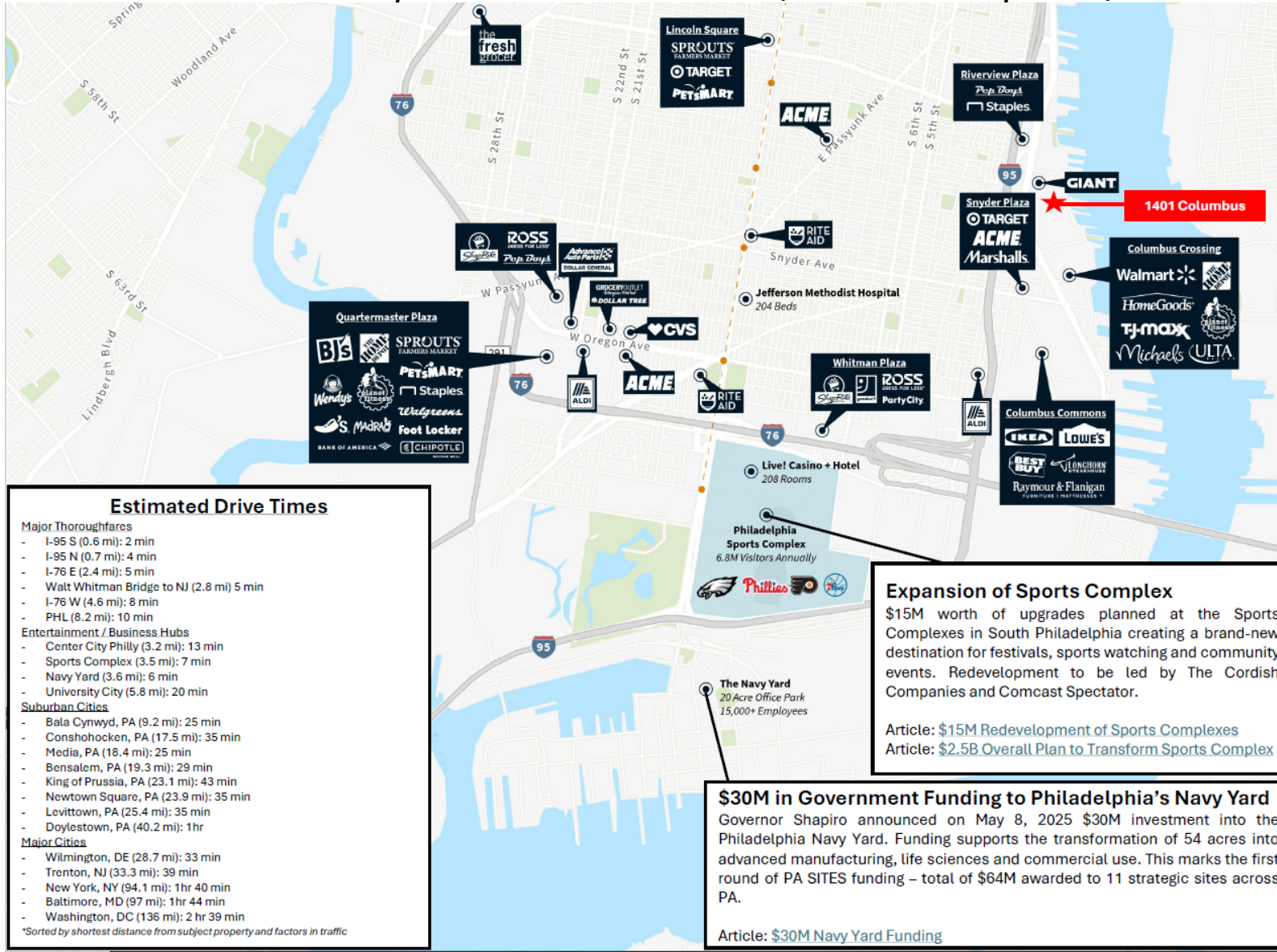
- Soil erosion silt socks installed and passed inspection.
- Building permits extended and in hand.
- Start date of site work is TBD based on Phase 2 completion.



|                   | Total             | Phase 1           | Phase 2           | Phase 3           |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Buildings:</b> | <b>3</b>          | <b>1</b>          | <b>1</b>          | <b>1</b>          |
| <b>GSF:</b>       | <b>987,034 SF</b> | <b>421,398 SF</b> | <b>412,038 SF</b> | <b>153,598 SF</b> |
| <b>Retail SF:</b> | <b>52,445 SF</b>  | <b>11,860 SF</b>  | <b>20,085 SF</b>  | <b>20,500 SF</b>  |
| <b>Units:</b>     | <b>818</b>        | <b>349</b>        | <b>324</b>        | <b>145</b>        |
| <b>Parking:</b>   | <b>546</b>        | <b>351</b>        | <b>195</b>        | <b>-</b>          |

# Active Projects

## *The Philadelphia Water Club, Philadelphia, PA*

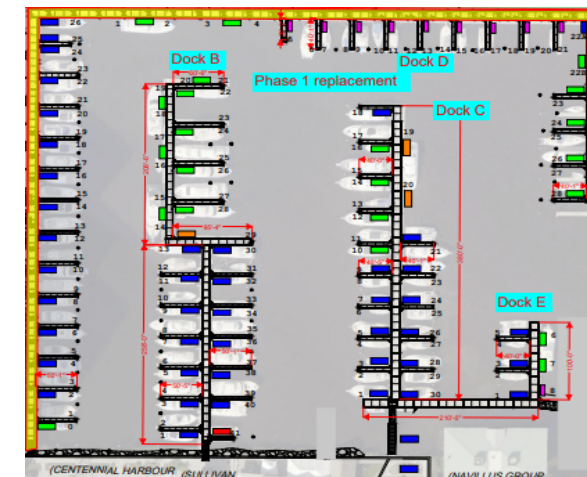
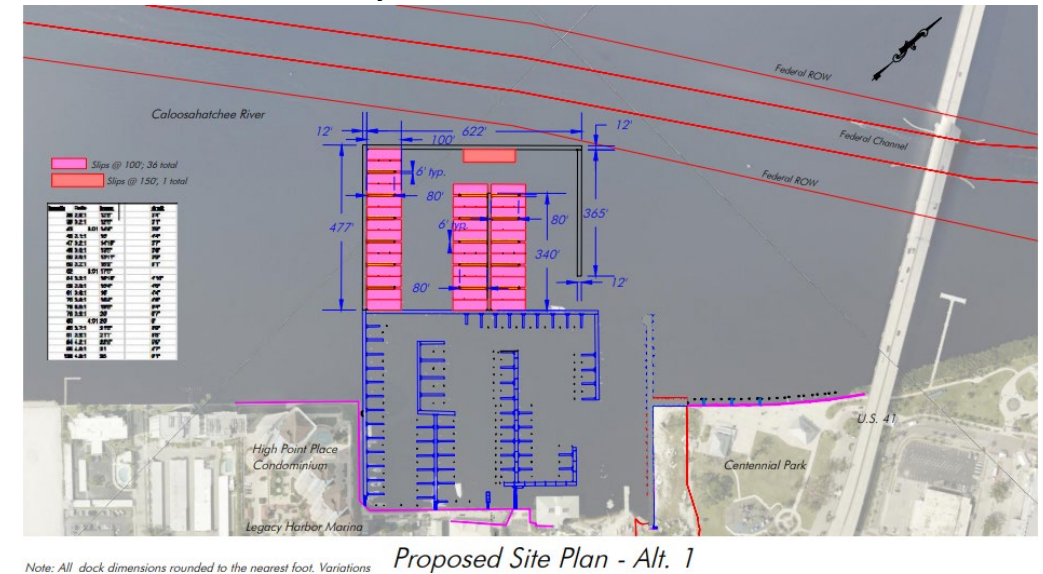


# Active Projects

## 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
- Marina rebuild contract was awarded to Bellingham Marine. Marina docks and floats in production at Bellingham fabrication plant.
- Marina construction commenced Q1 2025. Expected 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.



# 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.
- Demo Permits Secured with demo to commence Aug 2025. Target demolition completion Sept 2025.
- Architect targets to complete construction drawings Sept/Oct 2025. Pre-construction GC services contracted to complete pre-buyout budgeting & value engineering.
- Position property for sale to 3<sup>rd</sup> party or to be developed, built, leased up and eventually sold by the Liquidation Trust.

| PROJECT SUMMARY |     |     |     |               |           |               |
|-----------------|-----|-----|-----|---------------|-----------|---------------|
| FLOOR           | 1BR | 2BR | 3BR | TENANT LOUNGE | PARKING   | GROSS AREA SF |
| BASEMENT        | -   |     |     |               | 29 SPACES | 10,667 SF     |
| STREET          | -   |     |     |               | 14 SPACES | 9,332 SF      |
| 2               | -   | -   | -   |               | 25 SPACES | 10,667 SF     |
| 3               | 8   | 2   | -   |               |           | 10,334 SF     |
| 4               | 8   | 2   | -   |               |           | 10,334 SF     |
| 5               | 8   | 2   | -   |               |           | 10,334 SF     |
| 6               | 8   | 2   | -   |               |           | 10,334 SF     |
| 7               | 8   | 2   | -   |               |           | 10,334 SF     |
| 8               | 6   | 2   | 1   |               |           | 10,334 SF     |
| 9               | 2   | 1   | 1   | 2,711 SF      |           | 7,212 SF      |
| ROOF            | -   | -   | -   |               |           |               |
| TOTAL           | 48  | 13  | 2   |               | 68 SPACES | 99,882 SF     |



*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 1<sup>st</sup> 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.
- Former Joe's Crab Shack Restaurant being actively marketed for lease. Lease offers are being tendered and under review.
- Public Relations PUD amendment pursuit website:
  - <https://legacyharbourfm.com/>



# 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      |



# Litigation Update

## *Important Filings*

- Orders sustaining Sixth and Seventh Omnibus Claim Objection
- Order Granting Motion to Extend Time to Object to Claims to February 20, 2026
- Decision on Wipfli Partial Motion to Dismiss Amended Complaint
- Liquidation Trust's Motion to Dismiss McFillin Counterclaims
- Motions to Dismiss filed by Valley Bank and Bank of America
- Counterclaims filed by Cipolla, Liquidation Trust has answered

# Litigation Update

## *Pending Litigation* - Omni -

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

- Accounting firms – Van Duyne, Wipfli, and Cipolla, and others
- Banks – Bank of America, Valley Bank, and others
- Law firms
- US Construction/McFillin
- Advertisers – Media Effective, Referral Marketing, and others
- Insider Promoters – Harrington, Cartozian, Fallas, and others
- Construction companies – DMR, Echevarria, and others
- Bad actors and insiders – Deepit Anand, among many others
- Defensive Litigation – CMB Adams St./Guttenberg

# Litigation Update

## *Settlement of Pending Litigation*

- Settlement with US Construction
  - Waiver of over \$55 million in USC claims
  - Fixed payments totaling \$4 million over time
  - Share of profits from ongoing projects

# Litigation Update

***Anticipated Litigation*** (more if pre-lawsuit settlement discussions fail)

- Advertisers – Bloomberg, Bill O'Reilly, others.
- Law firms – active mediation(s)
- Fraudulent transfer actions

# Litigation Update

## *Mediations*

- Mona Shah
- 69th Street East, LLC (Echevarria)
- DMR
- Law firms
- Insider Promoters
- Celebrity Promoters
- Van Duyne

# 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>

# Investor Tax Questions

- Effective August 2023 the tax documents you receive will be Grantor Letters (trust) as opposed to K-1s (partnership).
- 2024 Grantor Letters will be available in early September 2025.
- Please refer to page 2 of the Grantor Letter for instructions on where this information should be entered and discuss with your personal tax advisor.
- 2021/2022 AARs will be completed and distributed in 2025.
- Does not trigger prior year amendments. Reported on 2025 returns that are due in 2026.
- Contact [info@nria.net](mailto:info@nria.net) for questions or document requests.

# Other Investor Questions

# Liquidation Trustee Closing Statement

If you have not yet received the initial investor distribution, or you have any questions, please email Michael Ott of Ice Miller at [Michael.Ott@icemiller.com](mailto:Michael.Ott@icemiller.com), copying 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, October 8, 2025, at 5pm ET

## Thank you!