

ACQUISITION ADVISORY REPORT

Owner Occupied Commercial Real Estate | Business Purchase Evaluation

<p>ENGAGEMENT DETAILS</p> <p>Client: Alpine Precision Manufacturing, LLC</p> <p>Principal: Robert Caruso, Owner</p> <p>Report Date: March 28, 2026</p> <p>Advisor: Gregory Elmiger, GERE Advisors</p> <p>Referral Source: James Whitmore, CFP®, Morristown Capital Advisory Group</p> <p>Engagement Type: Owner Occupied Acquisition Advisory</p> <p>Report Version: Final</p>	<p>ADVISOR VERDICT</p> <p>CONDITIONAL PROCEED</p> <p><i>The purchase is strategically sound and financially compelling. Three conditions must be resolved before the client proceeds to contract. One is material.</i></p> <p>Full conditions and recommendations covered in Section 6.</p>
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<p>Property</p> <p>103 Intervale Rd, Parsippany, NJ</p>	<p>Size</p> <p>24,000 SF Flex/Industrial</p>	<p>Asking Price</p> <p>\$4,800,000</p>	<p>Financing</p> <p>SBA 504 Structure</p>
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Prepared for discussion purposes only.

This report reflects GERE Advisors’ independent acquisition advisory analysis based on documents provided by the seller and client, publicly available market information, and third party materials referenced herein. It is intended solely to assist the client in evaluating the contemplated acquisition as of the date of this report. This report does not constitute legal, tax, environmental, engineering, appraisal, lending, or accounting advice, and should not be relied upon as a substitute for work performed by licensed professionals in those disciplines. Any decision to proceed remains subject to the client’s independent judgment and the conclusions of separately retained counsel, lenders, engineers, environmental consultants, and other advisors. GERE’s conclusions in this report are independent of whether the client elects to proceed. Any additional transaction or brokerage services would be separately authorized and disclosed in writing.

Executive Summary

GERE Advisors was contacted by James Whitmore, CFP of Morristown Capital Advisory Group, who recommended that GERE speak with Robert Caruso, owner of Alpine Precision Manufacturing, LLC, regarding the proposed purchase of 103 Intervale Road, Parsippany, New Jersey. GERE was subsequently engaged to provide independent acquisition advisory services in connection with the proposed purchase of the 24,000 square foot flex/industrial building currently offered at \$4,800,000. Alpine has occupied other leased space in Morris County for nine years and is evaluating this purchase as a long term occupancy solution for its precision machining and light assembly operations.

The strategic case for ownership is strong. Alpine is a stable, profitable business with predictable space requirements. The current lease is above market, the business has the financial profile to qualify for SBA 504 financing, and ownership

eliminates lease renewal risk that has become material as the local industrial market tightens. The purchase converts a recurring operating expense into a long term balance sheet asset with favorable tax treatment.

The property itself is well suited to Alpine’s operations. The building is functional flex/industrial construction with 22 foot clear heights, two grade level doors, and 400 amp three phase power adequate for Alpine’s equipment. Our independent review of the asking price against comparable sales indicates the property is priced at the upper end of market, and we have identified a material capital item in the property condition assessment that must be negotiated into the purchase price before the client proceeds to a signed contract.

<p>WHY THIS PURCHASE MAKES SENSE</p> <ul style="list-style-type: none"> • Nine years of operating history in Morris County provides stable, predictable space requirements • Current lease rate of \$13.50/SF NNN is above the market range of \$11.00 to \$12.50/SF for comparable flex space • SBA 504 structure requires only 10% down, preserving working capital for operations • Ownership eliminates renewal risk in a market where industrial vacancy has dropped to 4.1% • Depreciation and interest deductions provide immediate tax benefit to an S-Corp or LLC structure • Building equity over a 25 year hold is a meaningful personal wealth building outcome for the owner 	<p>THREE CONDITIONS IDENTIFIED</p> <ul style="list-style-type: none"> • MATERIAL: Roof membrane is at end of useful life. Independent roofing contractor bids indicate a full replacement cost of \$160,000 to \$200,000. This range reflects the true complexity of a commercial flat roof replacement, which involves tear off vs. recover decisions, insulation replacement, penetration and curb work, parapet and edge metal flashing, deck repairs uncovered after the existing membrane is removed, drainage corrections, and warranty grade membrane thickness. Hidden conditions discovered after tear off are common and can affect final cost. This cost must be negotiated into the purchase price or addressed via seller credit before signing. • IMPORTANT: Asking price of \$4,800,000 is above the comparable sales range of \$187 to \$198/SF. A target price of \$4,512,000 to \$4,560,000 is supported by the market. • IMPORTANT: Zoning confirmation required that Alpine's planned CNC equipment expansion is a permitted use under the existing I-1 light industrial designation in Parsippany-Troy Hills Township.
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Section 1: Strategic Framework - Own vs. Lease Analysis

1.1 Business Profile and Space Requirements

Business	Alpine Precision Manufacturing, LLC
Structure	Single member LLC, taxed as S-Corp
Operations	Precision CNC machining, light assembly, QA testing
Annual revenue	\$8.6M (trailing 12 months)
Employees	34 full time
Current space	14,200 SF flex/industrial, Hanover Township, NJ
Current lease rate	\$13.50/SF NNN (\$191,700/yr)
Lease expiration	October 31, 2026 (7 months remaining)
Space requirements	22,000 to 26,000 SF, 18 ft minimum clear height, 3 phase power, 2 grade doors
Growth outlook	Stable to moderate growth. No planned headcount increase > 20% in 5 years

1.2 The Own vs. Lease Decision

The decision to own rather than lease is not automatic, even when ownership is financially feasible. GERE evaluated the own vs. lease question specific to Alpine's situation across five dimensions:

Dimension	Case for Owning (Alpine Specific)	Case for Leasing (Alpine Specific)
Capital efficiency	SBA 504 requires only 10% down (\$480,000). Minimal capital displacement from operations.	Lease preserves full liquidity, but Alpine's cash position (\$820K) is more than adequate for the down payment.
Lease renewal risk	Industrial vacancy in Morris/Parsippany market is 4.1% and falling. Renewal is not guaranteed at current rates.	If Alpine's space needs shrink, a lease is easier to exit. Alpine's 9 year stability makes this unlikely.
Tax treatment	Depreciation (\$4.56M over 39 years = \$117K/yr deduction) plus interest deduction immediately reduces Alpine's tax burden.	Current NNN lease payments are fully deductible, but provide no balance sheet benefit.
Operational control	Full control over modifications, hours, use, and future sale. Critical for machining operations with specific utility and structural needs.	Landlord consent required for any modifications. Alpine has had repeated friction on this with current landlord.

Dimension	Case for Owning (Alpine Specific)	Case for Leasing (Alpine Specific)
Exit / flexibility	Owner occupied industrial sells well in this market. Strong owner user buyer pool if Alpine ever needs to exit.	Flexible if business contracts sharply. Alpine's outlook does not support this scenario.

Own vs. Lease Conclusion

Ownership is the right decision for Alpine at this moment. The business is stable, the capital requirement is manageable under SBA 504, the tax benefits are immediate, and the lease renewal risk is real given current market conditions. The remaining question is not whether to buy, but whether to buy this specific building at this specific price.

1.3 Total Cost of Ownership vs. Leasing (10 Year Comparison)

Cost Component	Buy (SBA 504 at \$4,800,000)	Lease (Renew at Market Rate)
Annual debt service	\$336,612/yr	N/A
Property taxes (est.)	\$48,600/yr	Included in NNN
Insurance	\$18,200/yr	Included in NNN
Maintenance / CapEx reserve	\$24,000/yr	Landlord responsible
Estimated market lease (Yr 1)	N/A	\$11.75/SF = \$282,000/yr
Lease escalation (3%/yr, 10 year)	N/A	Cumulative to \$379,000 by Yr 10
Total 10 year occupancy cost	\$4,360,000	\$3,230,000
Equity built (est., 10 years)	\$1,010,000+	\$0
Tax savings (depreciation/int.)	\$390,000 est.	\$0 incremental
Net 10 year economic position	\$272,000 better than lease	Baseline

The 10 year total occupancy cost of ownership (\$4.36M) is higher than a lease renewal (\$3.23M) on a cash out of pocket basis, reflecting the full debt service on the acquisition. However, the ownership scenario builds approximately \$1,010,000 in equity over that period and generates an estimated \$390,000 in incremental tax savings through depreciation and interest deductions, resulting in an economic position approximately \$272,000 better than leasing over a decade. This analysis does not assign value to the operational control and lease renewal risk elimination, both of which are meaningful to Alpine's business.

Section 2: Financing Evaluation

2.1 SBA 504 Structure Overview

The SBA 504 loan program is the optimal financing structure for this acquisition. The program provides eligible small businesses with long term, fixed rate financing for owner occupied commercial real estate with as little as 10% down. For Alpine, the 504 structure means the purchase requires only \$480,000 in down payment on a \$4,800,000 property, preserving the company's working capital.

Component	Detail
First mortgage (bank / 50%)	\$2,400,000 at approximately 6.25%, 25 year term
CDC debenture (SBA / 40%)	\$1,920,000 at current CDC rate (approx. 5.87% fixed for 25 years)
Borrower down payment (10%)	\$480,000 (plus estimated \$55,000 in closing costs)
Total project cost	\$4,800,000 + approximately \$55,000 closing costs = \$4,855,000
Estimated monthly payment	\$28,051/month (\$336,612/year) blended debt service
Current lease payment	\$23,500/month (\$282,000/year)
Payment delta (own vs. lease)	+\$4,551/month over comparable market lease. This premium reflects the full cost of building ownership vs. rent, and is offset by equity accumulation and tax benefits over time.
Owner equity at close	10% (\$480,000). Grows to approximately 31% by Year 10.

SBA 504 Eligibility Confirmed

Alpine Precision Manufacturing meets all primary SBA 504 eligibility criteria: net worth below \$20M, average net income below \$6.5M over prior two years, U.S.-based for profit business, owner occupied use (Alpine will occupy 100% of the building). Alpine's revenue of \$8.6M and net worth are well within SBA size standards. GERE recommends Alpine engage with a Certified Development Company (CDC) as the next step if the purchase conditions are satisfied.

2.2 Conventional Financing Alternative

For comparison, conventional commercial financing for an owner occupied industrial purchase in this market currently requires 25 to 30% down and provides variable or shorter term fixed rates. At 25% down (\$1,200,000) with a 10 year fixed rate of approximately 6.75% and a 20 year amortization, the monthly payment would be approximately \$27,373, or \$328,476 annually. The SBA 504 structure produces a modestly higher monthly payment (\$28,051 vs. \$27,373), but reduces the required down payment by \$720,000, preserving Alpine's working capital for operations. For a business of Alpine's size, capital efficiency matters far more than the marginal payment difference. The SBA 504 is clearly superior for this buyer.

Section 3: Property Evaluation

3.1 Property Description

Address	103 Intervale Road, Parsippany-Troy Hills Township, NJ 07054
Asset type	Flex/Industrial, single tenant
Year built	1994
Building size	24,000 SF
Lot size	0.92 acres (40,075 SF)
Clear height	22 feet (column free)
Grade level doors	2 (14 ft x 12 ft)
Power	400 amp, 3 phase, 480V (confirmed adequate for Alpine's equipment)
Office component	Approximately 3,600 SF finished office (15% of building)
Parking	48 spaces (2.0/1,000 SF, adequate for 34 employees)
HVAC	Gas fired unit heaters (warehouse), split systems (office). All operational.
Current occupancy	Vacant (prior tenant vacated January 2026)
Zoning	I-1 Light Industrial, Parsippany-Troy Hills Township
Asking price	\$4,800,000 (\$200/SF)

3.2 Market Value Analysis

GERE reviewed five comparable owner user flex/industrial sales in Morris County and the surrounding Parsippany submarket completed within the prior 18 months to benchmark the asking price.

Comparable Property	SF	Sale Date	Sale Price/SF	Notes
88 Intervale Rd (0.2mi)	22,400 SF	Sep 2025	\$191/SF	Similar vintage, 16 ft clear
47 Baldwin Rd, Parsippany	25,600 SF	Jul 2025	\$191/SF	2 docks, superior loading
210 Route 10 W, Morris	23,100 SF	Mar 2025	\$198/SF	Slightly superior office finish

Comparable Property	SF	Sale Date	Sale Price/SF	Notes
74 Minneakoning, Flanders	26,800 SF	Jan 2025	\$187/SF	Older vintage, lower clear
19 Chapin Rd, Pine Brook	24,500 SF	Nov 2024	\$196/SF	Comparable spec, no issues
SUBJECT: 103 Intervale	24,000 SF	For sale	\$200/SF	Roof issue not yet priced in

The unadjusted comparable sale range is \$187 to \$198 per square foot, with an average of approximately \$193/SF and a median of \$191/SF. The subject property at \$200/SF is above the range of all five comparables before accounting for the roof condition issue. After adjusting for the roof replacement requirement and the subject’s pricing at the high end of market, GERE believes a negotiating range of \$188 to \$190 per SF (\$4,512,000 to \$4,560,000) is better supported by the market. If the seller resists a price reduction, GERE recommends requesting an additional seller credit of \$80,000 to \$100,000 specifically for the roof.

3.3 Physical Condition Assessment Review

GERE reviewed the Property Condition Assessment (PCA) prepared by Meridian Engineering Associates, dated February 18, 2026, and conducted an independent site visit on March 15, 2026. The building is in generally good condition for its 1994 vintage with one material exception.

System	Condition	Estimated Life	Notes
Structure / framing	Good	Indefinite	No cracks, settling, or structural concerns identified.
Roof membrane (EPDM)	Poor	0 to 2 years	MATERIAL: Full replacement required. Estimated cost: \$160,000 to \$200,000. Range reflects tear off, insulation, penetrations, flashing, deck repairs, and drainage corrections. Hidden conditions after tear off may affect final cost.
HVAC (warehouse)	Fair	5 to 8 years	Unit heaters functional. Approaching end of useful life.
HVAC (office)	Good	8 to 10 years	Split systems replaced 2021. No issues.
Electrical	Good	Indefinite	400 amp 3 phase, 480V confirmed. Panel updated 2018.
Plumbing	Good	Indefinite	No leaks or pressure issues identified.
Loading doors	Good	10+ years	Both doors operational. Hardware in good condition.
Paving / site	Fair	3 to 5 years	Minor cracking in parking field. Sealcoating recommended within 2 years.

System	Condition	Estimated Life	Notes
Office finishes	Good	N/A	Clean, functional. No updates required for Alpine's use.

Material Finding: Roof Replacement Required

The EPDM roof membrane is at the end of its useful life and requires full replacement. GERE obtained two independent roofing contractor bids in March 2026: \$160,000 (Patriot Roofing, Parsippany) and \$195,000 (Bergen County Roof Systems), reflecting the full scope of work including tear off, insulation replacement, penetration and curb work, parapet and edge metal flashing, drainage corrections, and a warranty grade membrane. A realistic budget range of \$160,000 to \$200,000 should be used for negotiation purposes. This range accounts for conditions that are commonly discovered after the existing membrane is removed, including deck deterioration and drainage deficiencies not visible during inspection. This cost should not be absorbed by Alpine. It must be addressed through a purchase price reduction, a seller credit at closing, or a funded escrow holdback.

Section 4: Zoning and Permitted Use

4.1 Current Zoning Classification

The property is zoned I-1 Light Industrial under the Parsippany-Troy Hills Township zoning ordinance. The I-1 district permits manufacturing, assembly, processing, warehousing, and distribution as principal permitted uses. The prior tenant was an HVAC equipment distributor. Alpine's precision CNC machining and light assembly operations are consistent with the I-1 designation as currently written.

4.2 Planned Equipment Expansion - Condition Required

Alpine has communicated to GERE that it intends, within 18 to 24 months of occupancy, to install two additional CNC machining centers and expand its quality assurance testing area. The additional equipment will increase Alpine's electrical load and may require a utility service upgrade. More importantly, the expanded QA testing area will involve periodic use of low flash point cutting fluids, which may trigger a Hazardous Materials use classification under the Township's fire code, regardless of the I-1 zoning.

GERE's review of the Parsippany-Troy Hills zoning ordinance and fire code indicates that quantities above the Maximum Allowable Quantity (MAQ) thresholds for Class IB and Class IC flammable liquids require a Hazardous Materials permit and may require secondary containment upgrades to the building slab. This is not a deal breaker, but it is a condition that must be confirmed with the Township before Alpine commits to the purchase.

Condition: Zoning / Use Confirmation Required

Alpine's attorney or a qualified land use consultant should submit a pre application inquiry to the Parsippany-Troy Hills Township zoning and fire prevention offices confirming that Alpine's intended operations, including the planned CNC expansion and cutting fluid use volumes, are permitted under the I-1 designation without variance or special permit. This inquiry should be completed and responded to in writing before Alpine signs a purchase contract.

4.3 Environmental Status

The Phase I Environmental Site Assessment prepared by EcoStar Environmental Consulting, dated January 29, 2026, identified no recognized environmental conditions (RECs) at the property. The prior HVAC distributor use did not involve underground storage tanks or reportable chemical storage. The Phase I conclusion was unqualified. No Phase II investigation is recommended.

Section 5: Risk Register

Risk Category	Likelihood	Severity	Rating	Notes
Roof replacement cost	High	Moderate	High	Cost is certain. Must be priced into transaction before signing.
Zoning / use compliance	Moderate	High	Moderate	Permitted use likely confirmed but must be verified in writing.
Price above market	High	Moderate	Moderate	Asking price is above comp range. Negotiation required.
Business contraction	Low	High	Low	Alpine's 9 year stability and backlog support low probability.
Utility upgrade cost	Low	Moderate	Low	400 amp service is adequate for current ops. Expansion may require utility service upgrade, cost TBD.
Market value decline	Low	Moderate	Low	Morris County industrial market is fundamentally undersupplied.
Interest rate / refinance	Low	Low	Low	25 year SBA 504 fixed rate. No refinance risk during primary term.
Environmental	Low	High	Low	Phase I clean. No RECs. Residual risk is minimal.

Section 6: Conditions and Recommendation

6.1 Negotiating Strategy

Before Alpine signs a letter of intent or purchase contract, three conditions must be addressed. The table below identifies each condition, the responsible party, and the recommended approach. Conditions are listed in order of priority.

#	Condition	Responsible Party	Approach
1	MATERIAL: Roof replacement cost of \$160,000 to \$200,000 must be addressed before contract signing. This range reflects the full scope of a commercial flat roof replacement including tear off, insulation, penetration and curb work, flashing, drainage corrections, and warranty grade membrane, plus any hidden deck conditions discovered after tear off. GERE recommends Alpine negotiate a purchase price reduction to \$4,560,000 (reflecting \$200/SF asking price reduced to \$190/SF, consistent with comparable sales and roof condition). If seller resists a price reduction, request a closing credit of \$180,000 (midpoint of range) or a funded escrow holdback. Do not proceed to a signed contract without this resolved.	Seller / Seller's broker	Negotiated before LOI
2	IMPORTANT: Zoning and fire code confirmation that Alpine's intended operations, including planned CNC expansion and cutting fluid use volumes, are fully permitted under I-1 zoning without variance. Written response from Township required. This should be a contingency in the purchase contract if it cannot be confirmed prior to signing.	Alpine's attorney / Township	Contingency in contract
3	IMPORTANT: Seller to confirm, in writing with supporting documentation, that there are no open permits, code violations, or outstanding Township notices of violation on the property. The preliminary title search did not surface any, but verbal confirmation from seller is not sufficient. Written representation and warranty in the purchase agreement is required.	Seller / Seller's counsel	Rep and warranty in contract

6.2 Recommended Offer Parameters

Target purchase price	\$4,512,000 to \$4,560,000 (reflecting roof condition and comparable sales range)
Due diligence period	30 days minimum (to complete zoning confirmation and attorney review)
Deposit structure	1% (\$48,000) at signing, 4% (\$192,000) hard at end of DD period
Closing timeline	60 to 75 days from signed contract (SBA 504 processing requires lead time)
Financing contingency	Yes, SBA 504 commitment letter required
Inspection contingency	Yes, 30 day period with right to terminate for any material finding

Seller representations

No open permits, violations, or pending assessments. To be warranted in contract.

6.3 Final Advisor Verdict

CONDITIONAL PROCEED

This is a sound purchase for Alpine Precision Manufacturing. The building fits the business, the market supports ownership over leasing, the SBA 504 structure makes the financing highly efficient, and the Morris County industrial market provides long term value stability. GERE recommends Alpine proceed to an offer.

The three conditions identified in Section 6.1 must be addressed before a contract is signed. Condition 1, the roof, is the most important. A \$160,000 to \$200,000 roof replacement cannot be left for Alpine to absorb after closing. If the seller will not negotiate a price reduction or credit to address the roof, the purchase at the asking price does not represent a fair transaction and Alpine should be prepared to walk.

If all three conditions are satisfied, GERE's view is that Alpine will look back on this purchase in ten years as one of the better financial decisions the business made.

GERE's Role Through Closing

If Alpine elects to proceed, GERE remains available, at the client's election, to continue as acquisition advisor through the next phase of the transaction. That role may include negotiation strategy, broker coordination, diligence management, review of third party reports, pricing analysis, and coordination with legal counsel, engineers, lenders, and specialty consultants. Where requested by the client and separately documented in writing, GERE may also assist in brokerage and transaction execution services. The purpose of this continued involvement is to simplify the process for the client, preserve negotiating leverage, and help ensure that the business, legal, and physical diligence workstreams are coordinated on a timely basis.

Many of the risks identified in this report are not absolute barriers to acquisition. They are underwriting and pricing issues that can be mitigated through purchase price adjustment, seller credit, escrow structure, contractual protection, or post closing capital planning. GERE's job is to help Alpine use every finding in this report as a tool, not a reason to walk away prematurely.

GERE remains available to continue as the client's independent real estate advisor through execution of the preferred strategy, including negotiation, diligence coordination, attorney and lender coordination, contractor management, and transaction oversight.

Next Steps if Client Elects to Proceed

If Alpine elects to move forward, the next phase should focus on converting the findings in this report into price protection, contractual protection, and transaction readiness.

- Submit a purchase offer within GERE's recommended price range (\$4,512,000 to \$4,560,000), expressly incorporating the roof condition and other identified diligence items into pricing and deal terms. GERE can prepare negotiation strategy and advise on offer structure.
- Engage real estate counsel to prepare or review the letter of intent and purchase agreement. GERE can work with Alpine's preferred attorney or recommend transaction counsel with appropriate industrial acquisition experience in Morris County.
- Confirm zoning and fire code compliance for Alpine's intended operations and planned equipment expansion, either before contract or as a specific written contingency. GERE can coordinate with Alpine's attorney or a qualified land use consultant to submit the pre application inquiry to Parsippany-Troy Hills Township.
- Order any follow up third party reports necessary to confirm or refine current diligence findings, including additional roofing, engineering, electrical, or specialty trade review as needed. GERE can recommend and coordinate qualified vendors.

- Begin SBA 504 financing workup with a Certified Development Company and lender, aligned to the contract timeline and due diligence contingencies. GERE can facilitate introductions to CDC lenders with experience in Morris County industrial transactions.
- Convert the conditions identified in this report into specific representations, warranties, credits, escrows, or termination rights in the purchase agreement. GERE will advise on which findings warrant hard contract protections vs. negotiated price adjustment.

Important Disclosures and Limitations

Scope and Purpose of This Report

This report reflects GERE Advisors’ independent acquisition advisory analysis based on documents provided by the seller and client, publicly available market information, and third party materials referenced herein. It is intended solely to assist the client in evaluating the contemplated acquisition as of the date of this report. This report does not constitute legal, tax, environmental, engineering, appraisal, lending, or accounting advice, and should not be relied upon as a substitute for work performed by licensed professionals in those disciplines. Any decision to proceed remains subject to the client’s independent judgment and the conclusions of separately retained counsel, lenders, engineers, environmental consultants, and other advisors.

Acquisition Risk

No real estate acquisition is free of risk. The purpose of this report is not to eliminate transaction risk, but to identify, quantify, and where possible mitigate known business, pricing, legal, physical, and diligence risks before the client commits to contract or closing. Conditions not identified in this report may nevertheless exist, and future market, operational, legal, or physical developments may affect the value or suitability of the property after acquisition.

Third Party Reliance and Referrals

GERE may, as a convenience to the client, recommend or coordinate with attorneys, engineers, environmental consultants, surveyors, lenders, brokers, contractors, and other third party service providers. The client remains free to select its own advisors in all cases. GERE does not guarantee the work, conclusions, timing, or performance of any third party provider and assumes no responsibility for services rendered by parties not directly engaged by GERE under a separate written agreement.

Advisory Independence and Brokerage Disclosure

GERE’s conclusions in this report are intended to be independent of whether the client elects to proceed with the transaction. If the client requests that GERE provide additional services beyond this report, including negotiation support, brokerage representation, or transaction execution services, such services will be separately documented and disclosed in writing, including any compensation or conflict considerations associated with those services.

<p>Gregory Elmiger GERE Advisors Red Bank, NJ 2026 <i>This report was prepared exclusively for Robert Caruso and Alpine Precision Manufacturing, LLC. It may not be shared, reproduced, or relied upon by any other party without the written consent of GERE Advisors.</i></p>	<p style="text-align: right;">ENGAGEMENT SUMMARY</p> <p style="text-align: right;">Engagement date: March 10, 2026</p> <p style="text-align: right;">Report date: March 28, 2026</p> <p style="text-align: right;">Site visit: March 15, 2026</p> <p style="text-align: right;">Contractor bids obtained: 2 (roofing)</p> <p style="text-align: right;">Comparable sales reviewed: 5</p> <p style="text-align: right;">Documents reviewed: Phase I, PCA, Title, Zoning</p>
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