

PRE-TRANSACTION READINESS ASSESSMENT

Owner Exit Advisory | Multifamily Investment Property

ENGAGEMENT DETAILS

Client: Ferraro Family Properties LLC
Contact: Rosaria Ferraro-Conte, Managing Member
Report Date: March 28, 2026
Advisor: Gregory Elmiger, GERE Advisors
Referral Source: James Whitfield, CFP, Whitfield Wealth Partners, Montclair, NJ
Engagement Type: Pre-Transaction Readiness Assessment
Report Version: Final

ASSESSMENT VERDICT

PREPARE TO SELL

Five issues identified across title, tenancy, financial documentation, physical condition, and loan maturity. The LLC has an 18-month window to act before the cost of holding rises materially. Three strategic alternatives are evaluated in Section 6.

<p>Est. Market Value \$3.5M to \$4.0M</p>	<p>Net Per Member (Sale) \$498K to \$526K</p>	<p>Hold CapEx Required \$224K to \$277K</p>	<p>Loan Matures September 2027</p>
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Prepared for discussion purposes only. This report represents the independent analysis of GERE Advisors based on a site visit, review of available financial records, public records research, and market data. It does not constitute legal, tax, or financial advice. The LLC members should engage an estate attorney, a CPA, and a licensed real estate broker before proceeding with any transaction.

Executive Summary

GERE Advisors was engaged by James Whitfield, CFP, of Whitfield Wealth Partners, Montclair, New Jersey, to provide an independent real estate and financial assessment of 84 Clinton Avenue, Bloomfield, New Jersey, a 24-unit garden apartment complex owned by Ferraro Family Properties LLC. The purpose of this engagement is to assist the LLC's three equal members in evaluating strategic alternatives relating to continued ownership or potential disposition of the asset.

A central finding of this report is that the estimated gross sale value of \$3.51 million to \$4.00 million differs materially from the net proceeds ultimately distributable to the members. After mortgage payoff, broker commission, closing costs, and estimated federal and New Jersey tax liabilities, projected net investable proceeds range from approximately \$1,495,000 to \$1,949,000 depending on the strategy elected, equating to approximately \$498,000 to \$650,000 per member. These figures should serve as the baseline financial framework for evaluating any strategic alternative.

The LLC's existing mortgage with Provident Bank enters its zero-penalty prepayment window in September 2026, creating a twelve-month period during which the debt may be retired without cost. This window closes at maturity in September

2027, after which continued ownership would require refinancing at prevailing market rates materially above the current 4.00% note rate.

Key Findings

1. Title and Ownership

The deed transferring title from Salvatore Ferraro individually to Ferraro Family Properties LLC, prepared in November 2021, was never recorded with the Essex County Clerk. Title correction through the Essex County Surrogate's Court is required prior to any sale transaction and is expected to require approximately three to five months.

2. Debt and Timing

Beginning in September 2026, the mortgage may be prepaid without penalty. Deferring beyond September 2027 requires refinancing at interest rates materially above the current loan coupon.

3. Rental Revenue and Value Gap

Six of the twenty-four units are renting below current market levels, suppressing annual NOI and reducing indicated value by an estimated \$693,913 at a 5.75% capitalization rate. Capturing this upside requires approximately \$192,000 in unit renovation capital over a two-to-three-year repositioning period.

4. Lease and Documentation

A right of first refusal affecting Unit 14, dating to 2004, remains in force and must be disclosed in any sale process. Current financial reporting does not meet institutional buyer underwriting standards and requires reconstruction prior to marketing.

5. Physical Condition

Deferred maintenance includes roof replacement within an estimated three-to-five-year horizon and selective HVAC replacement on six original units. Addressing these items prior to exit supports cap rate compression and reduces buyer negotiation leverage at closing.

Strategic Alternatives Summary

	Sell Now (As-Is)	Value-Add (Units Only)	Value-Add (Units + Systems)
Disposition Timeline	9-12 months	3 years	3 years
Exit Cap Rate	5.75%	5.75%	5.50%
Gross Sale Price	\$3,513,148	\$3,829,236	\$4,003,292
Less: Mortgage Payoff	(\$1,284,000)	(\$1,085,000)	(\$1,085,000)
Less: Commission (5%)	(\$175,657)	(\$191,462)	(\$200,165)
Less: Closing Costs (1.2%)	(\$42,158)	(\$45,951)	(\$48,040)
Less: Tax (Est.)	(\$433K-\$517K)	(\$474K-\$566K)	(\$497K-\$593K)
Less: Capital Expenditures	-	(\$192,000)	(\$224K-\$277K)
Net Proceeds to LLC	\$1,495K-\$1,578K	\$1,664K-\$1,809K	\$1,801K-\$1,949K
Per Member (divided by 3)	\$498K-\$526K	\$555K-\$603K	\$600K-\$650K

GERE's Role as Coordinator

GERE Advisors remains available to continue as the LLC's independent real estate advisor through execution of the preferred strategy, including title resolution, financial documentation reconstruction, lender coordination, sale preparation, and transaction oversight.

Property Overview

Property address	84 Clinton Avenue, Bloomfield, NJ 07003
Owner of record	Ferraro Family Properties LLC (title correction required -- see Section 1)
LLC members	Rosaria Ferraro-Conte (33.3%), Dominic Ferraro (33.3%), Carlo Ferraro (33.3%)
Asset type	Garden apartment, 24 units, 3 buildings
Year built	1971
Unit mix	12 one-bedroom, 8 two-bedroom, 4 three-bedroom
Lot size	0.74 acres
Current occupancy	100% (24 of 24 units occupied)
Annual gross rents	\$348,000 (in-place; 6 units below market)
Stabilized GPR	\$390,000 (all 24 units at underwritten market rents)
Net Operating Income	\$202,006 (stabilized pro forma; see Section 3)
Existing mortgage	\$1,284,000 outstanding (Provident Bank, originated 2017)
Loan maturity	September 2027 (18 months)
Indicated value (As-Is)	\$3,513,148 (NOI / 5.75% cap rate)
Original purchase price	\$680,000 (1988)
Adjusted cost basis	Approximately \$0 (fully depreciated after 38 years)

Assessment Findings: Scorecard

GERE evaluated the property across six assessment categories. Five of the six produced findings that affect the LLC's ability to sell on a clean and marketable basis, or the members' decision framework regarding continued ownership.

#	Category	Status	Finding
1	Title and Ownership	IMPORTANT	Unrecorded deed transfer. Title must be corrected through Essex County Surrogate's Court before property can close. Estimated 3 to 5 month process.
2	Loan Maturity and Refi Risk	IMPORTANT	Loan matures September 2027. Open prepayment window begins September 2026. Refinancing at 7.00% adds approximately \$2,500 per year in debt service.
3	Below-Market Rents	IMPORTANT	Six units below market. NOI suppression reduces indicated value by approximately \$693,913 at a 5.75% capitalization rate.
4	Lease and Documentation	IMPORTANT	Right of first refusal in Unit 14 lease. Financial records do not meet institutional buyer underwriting standards. Both must be resolved before marketing.
5	Physical Condition	MONITOR	Roof at or near end of useful life. Estimated replacement \$90,000 to \$115,000. Six HVAC units require selective replacement at \$26,000 to \$32,000.

#	Category	Status	Finding
6	Environmental and Zoning	CLEAR	No recognized environmental conditions identified. Zoning is conforming residential. No issues.

Section 1: Title and Ownership

STATUS: IMPORTANT | Title must be corrected before the property can close.

1.1 What the Records Show

Salvatore Ferraro purchased the property in 1988 and held it in his own name for 29 years. In November 2021, approximately two months before his death, a deed was prepared transferring the property from Salvatore Ferraro individually to Ferraro Family Properties LLC. The deed was signed and notarized. It was never recorded with the Essex County Clerk.

As a result, the Essex County land records show Salvatore Ferraro as the owner of record. The LLC holds no recorded title interest. A buyer's title company will require a clean chain of title. That chain does not currently exist.

1.2 What Must Happen Before Sale

- The estate of Salvatore Ferraro must be formally opened or reopened in Essex County Surrogate's Court. An estate attorney must be engaged immediately.
- The transfer of title from the estate to the LLC, or directly to the three heirs, must be completed through the probate process and the deed recorded with the Essex County Clerk.
- The LLC operating agreement must be reviewed to confirm that all three members have authority to authorize a sale and that no supermajority provision creates a veto right for any single member.
- A title insurance commitment must be obtained from a New Jersey title company before the property is listed for sale.

Estimated timeline to resolve	3 to 5 months from engagement of estate attorney
Estimated legal cost	\$8,000 to \$12,000 (estate attorney and title work)
Impact if not resolved	Property cannot close. Any signed purchase contract will fail at title review.

Note on Carlo Ferraro -- Unit 7

Carlo Ferraro occupies Unit 7 as a residential tenant at below-market rent. His status as both a member of the LLC and a below-market tenant creates a conflict that must be addressed by the estate attorney before the property is marketed. His rights as a residential tenant upon sale, including any required notice period under New Jersey law, must be confirmed by counsel.

Section 2: Existing Loan -- Maturity and Refinance Risk

STATUS: IMPORTANT | Loan matures September 2027. Open prepayment window begins September 2026.

2.1 Loan Terms and Current Status

In September 2017, the LLC's predecessor borrowed \$1,680,000 from Provident Bank at 4.00% fixed rate on a 25-year amortization schedule with a 10-year term. The loan is currently in good standing with an outstanding balance of approximately \$1,284,000.

Loan origination date	September 2017
Original loan amount	\$1,680,000
Current outstanding balance	\$1,284,000 (estimated, March 2026)
Note rate	4.00% fixed
Amortization	25 years
Loan maturity	September 2027 (18 months remaining)
Annual debt service	\$106,400 per year (\$8,868 per month)
Prepayment schedule	3-3-3-2-2-1-1-1-0 (percentage of outstanding balance)
Open window begins	September 2026 (year 10 of 10, zero prepayment penalty)

2.2 The Open Prepayment Window

The loan's step-down prepayment schedule reaches zero in its final year. Beginning in September 2026, the loan enters its tenth and final year. From that date through the maturity date of September 2027, the full outstanding balance may be repaid at any time with no prepayment penalty. Timing a disposition to close within this twelve-month window eliminates prepayment cost on the existing debt.

2.3 The Refinance Scenario

If the LLC continues ownership beyond September 2027, refinancing is required. Current market rates for comparable community bank commercial mortgages on stabilized multifamily assets in this submarket are approximately 6.75% to 7.25%. The comparison below applies a midpoint of 7.00%.

	Current Loan (4.00%)	Refinance (7.00%)
Outstanding balance	\$1,284,000	\$1,284,000
Interest rate	4.00% fixed	7.00% fixed
Annual debt service	\$106,400	\$108,900
Annual increase	Baseline	+\$2,500/yr
NOI after debt service	\$95,606	\$93,106
5-year additional cost	Baseline	\$12,500

The annual debt service increase of \$2,500 is modest in isolation. Its significance is contextual. A hold strategy also commits the LLC to \$224,000 to \$277,000 in capital improvements before the value-add thesis is realized. The refinance obligation adds an ongoing cost to an already capital-intensive holding program.

Section 3: Below-Market Rents and NOI Analysis

STATUS: IMPORTANT | Six units are below market, suppressing indicated value by approximately \$693,913.

GERE reviewed the current rent roll against comparable apartment leases in the Bloomfield, Glen Ridge, and Montclair submarkets of Essex County. Market rent comparisons are based on active listings and recently executed leases in this submarket as of March 2026. Six of the 24 units are renting below current market levels. The remaining 18 units are at or near market.

Unit Type	Units	Current Rent	Market Rent	Monthly Gap	Annual Gap
1BR (6 below market)	6 units	\$950/mo avg	\$1,225/mo	\$275	\$19,800
2BR (at market)	8 units	\$1,400/mo	\$1,400/mo	\$0	\$0
3BR (at market)	4 units	\$1,650/mo	\$1,650/mo	\$0	\$0
1BR (at market)	6 units	\$1,225/mo	\$1,225/mo	\$0	\$0
TOTAL ANNUAL RENT GAP					\$19,800

3.1 The Value Impact

NOI Calculation	Current (In-Place)	Stabilized (Market Rents)
Annual gross rents	\$348,000	\$390,000
Vacancy reserve (5%)	(\$17,400)	(\$19,500)
Other income	\$6,000	\$6,000
Operating expenses	(\$174,494)	(\$174,494)
Net Operating Income	\$162,106	\$202,006
Cap rate applied	5.75%	5.75%
Indicated value	\$2,819,235	\$3,513,148
Value gap (rent suppression impact)		+\$693,913

3.2 What It Takes to Get to Market Rent

Raising rents on occupied units requires natural tenant turnover. New Jersey law limits a landlord's ability to displace a stable long-term tenant. At typical annual turnover of two to three units per year for a building with this tenancy profile, reaching market rents on six below-market units requires two to three years under optimistic assumptions.

Units vacating at pre-renovation rents will require renovation before a market-rate lease can be executed. Based on current contractor pricing in the Essex County market, a confirmed general contractor estimate for a moderate renovation of a one-

bedroom unit in a 1971-vintage building is \$32,000 per unit. This scope includes full interior repaint, luxury vinyl plank flooring, kitchen update, bathroom update, and fixture replacement.

Hold: Cost to Reach Market Rents

6 units x \$32,000 per unit renovation: \$192,000

Timeline at natural turnover: 2 to 3 years. Capital comes from the members' out-of-pocket funds. Building cash flow does not support it.

Sell: How Below-Market Rents Are Handled

Below-market rents are disclosed in marketing materials. Buyers underwrite the rent upside in their offer price. The LLC does not fund the renovation; the value gap is priced into the transaction.

Section 4: Lease Portfolio and Documentation

STATUS: IMPORTANT | ROFR in Unit 14 and absence of institutional-format financial records must both be resolved before marketing.

4.1 Unit 7: Carlo Ferraro

Carlo Ferraro has occupied Unit 7 since 2015 under a lease arrangement that is currently below the estimated market rent for a comparable unit within the property. Given his status as both an LLC member and an in-place residential tenant, this arrangement should be treated as a related party occupancy and reviewed by estate counsel as part of the pre-sale preparation process. Counsel should confirm all notice requirements, tenant rights, and any relocation or buyout obligations under applicable New Jersey law prior to commencement of a marketing process. Appropriate documentation and disclosure of this arrangement will be required in any buyer diligence package.

4.2 Unit 14: Right of First Refusal

Anita Petrocelli has occupied Unit 14 since 1996. A lease renewal executed in 2004 granted Mrs. Petrocelli a right of first refusal, providing her the right to match any bona fide third-party purchase offer for the property within thirty (30) days following written notice. This provision has been carried forward in each subsequent lease renewal and remains in effect.

The existence of the ROFR has direct implications for any sale process. The ROFR must be disclosed to all prospective purchasers as part of the pre-marketing and diligence process. Certain institutional and private buyers may view the provision as a transactional constraint, particularly where a third party retains the ability to preempt an accepted offer following completion of due diligence. Exercise of the ROFR would introduce an additional thirty-day period into the transaction timeline at the point of contract execution. Prior to commencement of the marketing process, counsel should consider contacting Mrs. Petrocelli to determine whether the ROFR may be waived, released, or otherwise addressed through negotiated consideration.

4.3 Financial Documentation

The LLC does not currently maintain an income and expense statement in the format typically required by prospective purchasers and their lenders for acquisition underwriting. Standard market practice is to provide a trailing twelve-month operating statement, including gross rental revenue by unit, vacancy and credit loss, operating expenses by category, and net operating income.

In the absence of this documentation, qualified buyers may be unable to complete underwriting on a timely basis, which can reduce bidding participation and increase the likelihood of pricing adjustments to account for documentation and diligence risk. As part of the engagement, GERE is available to reconstruct the required financial reporting package from available bank records, tax returns, rent receipts, and supporting documentation. This process is generally expected to require approximately four to six weeks.

Section 5: Physical Condition

STATUS: MONITOR | Deferred maintenance items identified in 2017 PCR remain unaddressed.

In connection with the LLC's 2017 mortgage refinancing, Provident Bank required a Property Condition Report prepared by a licensed engineer. That report identified several deferred maintenance items across the three buildings. A site walkthrough conducted by GERE in March 2026 confirmed that a number of those previously identified items remain outstanding.

This section is based on observable conditions identified during the walkthrough, together with estimated cost ranges derived from current contractor pricing and market benchmarks in the Essex County, New Jersey market. The observations and cost ranges presented herein are intended solely for transaction planning purposes and should not be relied upon as a substitute for a licensed engineering report.

System	Condition	Est. Remaining Life	Notes
Roof (flat, Buildings A-C)	Poor	3-5 years	Identified in 2017 PCR. At or near end of useful life. Full replacement estimated \$90,000 to \$115,000.
HVAC (18 replaced units)	Good	8-14 years	Replaced between 2010 and 2022. No issues identified.
HVAC (6 older units)	Fair	2-4 years	Older equipment. Flagged in 2017 PCR. Selective replacement estimated \$26,000 to \$32,000.
Electrical (panels)	Good	Indefinite	All panels updated 2005. 100-amp service per unit.
Plumbing	Good	Indefinite	Copper supply. No reported leaks. Cast iron drain.
Common areas	Fair	N/A	Hallway paint and lighting dated. Fresh paint and LED upgrade recommended (\$4,500).
Parking lot	Fair	3-5 years	Surface cracking. Sealcoating recommended (\$3,200).
Laundry room	Good	N/A	4 washers, 4 dryers (coin-op, leased). No issues identified.

Roof and HVAC: Capital Decision Under the Hold Strategy

Under the Sell Now (As-Is) scenario, roof and HVAC condition is disclosed to buyers and addressed through credit or negotiation at closing. Under the Value-Add (Units Only) scenario, buyers will continue to price these items as risk. Under the Value-Add (Units + Systems) scenario, proactive replacement of the roof and six HVAC units eliminates the buyer's primary inspection leverage and supports the cap rate compression from 5.75% to 5.50% applied in the exit valuation.

Hold Scenario: Total Capital Requirements

If the LLC elects a hold strategy, the following capital requirements must be funded regardless of the program scope elected. These are not discretionary improvement costs. They represent the capital required to maintain a 55-year-old building in competitive condition and to execute the value-add repositioning thesis.

Capital Item	Low Estimate	High Estimate
Unit renovations (6 units at \$32,000 each)	\$192,000	\$192,000
Roof replacement, all three buildings	\$90,000	\$115,000
HVAC selective replacement (6 units)	\$26,000	\$32,000
Common area paint and parking lot sealcoat	\$7,700	\$7,700
TOTAL CAPITAL REQUIRED (VALUE-ADD: UNITS + SYSTEMS)	\$315,700	\$346,700

Section 6: Tax Event and Net Proceeds

STATUS: CRITICAL CONTEXT | Net investable proceeds differ materially from gross sale price.

6.1 The Tax Calculation

Salvatore Ferraro acquired the property in 1988 for \$680,000. Based on approximately thirty-eight years of accumulated depreciation, the asset's adjusted tax basis is estimated to be nominal. As a result, a significant portion of the net gain realized upon sale is expected to be taxable.

Original purchase price (1988)	\$680,000
Estimated accumulated depreciation	~\$752,000 (38 years)
Adjusted cost basis	~\$0
Estimated gross sale price (midpoint)	\$3,766,000
Total taxable gain	~\$3,766,000
Depreciation recapture (25%)	~\$188,000
Federal long-term capital gains (20%)	~\$717,000
NJ state tax (blended rate)	~\$247,000
Net investment income tax (3.8%)	~\$143,000
TOTAL ESTIMATED TAX OBLIGATION	\$433,000 to \$517,000 (CPA required)

The Number That Anchors Every Planning Conversation

The gross sale price of \$3.51 million to \$4.00 million is not the amount the members will receive. After mortgage payoff, transaction costs, and the tax obligation above, net investable proceeds range from approximately \$1,495,000 to \$1,949,000 depending on the strategy elected. This is the number that drives investment planning, estate planning, and any post-sale reinvestment analysis.

6.2 Exit Strategy Alternatives

The table below presents the three strategic alternatives evaluated in this report on a consistent underwriting basis. Each scenario reflects the assumptions, capital requirements, financing considerations, and projected disposition economics discussed in the preceding sections.

	Sell Now (As-Is)	Targeted Unit Repositioning	Full Value Enhancement
Projected Disposition Timeline	9-12 months	3 years	3 years
Debt Strategy	Exit at no cost during open prepayment window	Refinance at ~7.00% Sep 2027	Refinance at ~7.00% Sep 2027
Capital Required	\$0	\$192,000 (unit renos only)	\$224K-\$277K (units + roof + HVAC)
Roof and HVAC	Buyer credit / negotiated adjustment	Buyer underwrites remaining risk	Replaced prior to exit to support cap rate compression
Active Mgmt. Required	None after closing	Full operational oversight	Full operational oversight
Assumed Exit Cap Rate	5.75%	5.75%	5.50%
Estimated Gross Sale Value	\$3,513,148	\$3,829,236	\$4,003,292
Estimated Net Proceeds to LLC	\$1,495K-\$1,578K	\$1,664K-\$1,809K	\$1,801K-\$1,949K
Estimated Proceeds per Member	\$498K-\$526K	\$555K-\$603K	\$600K-\$650K

6.3 1031 Exchange

A 1031 like-kind exchange would allow the members to defer the capital gains and depreciation recapture taxes by reinvesting the sale proceeds into replacement real estate within IRS-defined timelines. This is the most powerful tax deferral tool available to any seller in this situation and should be modeled by the CPA before a decision is made. All three members have indicated no intention of acquiring additional real estate following a disposition. A 1031 exchange requires reinvestment into like-kind property. Accordingly, the 1031 option is noted here for completeness but is not modeled in the net proceeds analysis.

Section 7: Transaction Preparation and Execution Roadmap

The following action plan is sequenced to address the most time-sensitive items first and to have the property ready for a qualified marketing process within the open prepayment window. GERE recommends that the LLC engage an estate attorney, a CPA, and a commercial broker in the first week of this program.

Priority	Action	Owner	Timeline	Est. Cost
Immediate	Engage estate attorney to reopen the estate of Salvatore Ferraro and record the LLC deed transfer with Essex County Clerk	GERE / Real Estate attorney	Week 1	\$8,000-\$12,000
Immediate	Engage CPA to model full tax obligation including depreciation recapture, capital gains, NJ state tax, and confirm 1031 position with each member	GERE / CPA	Week 1	\$3,000-\$5,000

Priority	Action	Owner	Timeline	Est. Cost
Immediate	Obtain loan payoff quote from Provident Bank confirming open prepayment window schedule and exact payoff figure as of expected closing date	GERE	Week 1	\$0
30 Days	Engage estate attorney to contact Mrs. Petrocelli (Unit 14) to discuss ROFR waiver in exchange for reasonable consideration	GERE / Real Estate attorney	Weeks 2-4	\$1,000-\$2,500
30 Days	Reconstruct income and expense statement and 24-month operating history from bank statements and tax returns	GERE / LLC	Weeks 2-6	Included in engagement
30 Days	Address Carlo Ferraro's unit: document below-market rent formally or commence process of moving to market rate with required NJ statutory notice	GERE / Real Estate attorney	Weeks 2-8	\$1,000 legal
60 Days	Obtain independent roofing contractor bids; determine with broker whether to replace proactively or present as buyer credit	GERE / Roofing contractor / Broker	Weeks 4-8	\$0-\$115,000
60 Days	Obtain HVAC contractor bids for 6 original units; determine with broker whether to replace proactively or present as buyer credit	GERE / HVAC contractor / Broker	Weeks 4-8	\$0-\$32,000
60 Days	Paint common area hallways in all three buildings; upgrade corridor lighting to LED	Property manager	Weeks 4-8	\$4,500
60 Days	Engage commercial broker for broker opinion of value and marketing strategy	GERE / Broker	Week 6	\$0
90 Days	Complete title clearance, obtain title insurance commitment, assemble full due diligence package	GERE / Real Estate attorney	Weeks 8-12	Included above
90 Days	Launch formal marketing process with completed financials, clear title, and assembled due diligence package	GERE / Broker	Week 12	Commission at closing

Closing Note

This report provides an independent analytical framework for the members of Ferraro Family Properties LLC to evaluate strategic alternatives relating to the asset at 84 Clinton Avenue, Bloomfield, New Jersey. Any ownership decision will be determined by the three members based on their respective financial objectives, tax situations, governance considerations, and capacity to commit capital and management attention to the property.

The LLC's loan enters its open prepayment window in September 2026, creating a twelve-month period during which the debt may be retired without prepayment cost. The property cannot be sold in a clean and marketable manner at present because the title transfer was never recorded. The Value-Add (Units + Systems) strategy is projected to generate net proceeds of approximately \$1,801,000 to \$1,949,000, equating to approximately \$600,000 to \$650,000 per member, after all capital expenditures. The Sell Now (As-Is) alternative is projected to generate net proceeds of approximately \$1,495,000 to \$1,578,000, equating to approximately \$498,000 to \$526,000 per member. The incremental advantage of the full value-

add program over an immediate sale is approximately \$102,000 to \$124,000 per member, in exchange for a three-year hold commitment and \$224,000 to \$277,000 of capital deployment.

GERE remains available to continue as the LLC's independent real estate advisor through execution of the preferred strategy, including title resolution, financial documentation reconstruction, lender coordination, sale preparation, and transaction oversight.

Gregory Elmiger	ENGAGEMENT SUMMARY
GERE Advisors	Engaging advisor: James Whitfield, CFP, Whitfield Wealth Partners
1500 Meeting House Road	Engagement date: March 5, 2026
Building 2, First Floor	Site visit: March 15, 2026
Sea Girt, NJ 08750	Report date: March 28, 2026
<i>GERE Advisors provides independent real estate exit analysis, valuation insight, and transaction advisory services to families, investors, and their trusted financial and tax advisors.</i>	Leases reviewed: 24 of 24
<i>This report was prepared exclusively for Ferraro Family Properties LLC and its members. It may not be shared, reproduced, or relied upon by any other party without the written consent of GERE Advisors.</i>	Records reviewed: Tax returns, bank statements (48 months)
	Comparables reviewed: 8 rental, 5 sales