

For the purposes of reasonable analysis and the reporting of our value opinion(s) we included the following extraordinary assumptions and hypothetical conditions within this report.

- No Extraordinary Assumptions were made for this assignment.
- The use of a hypothetical condition(s) may have impacted the results of the assignment. It is assumed the subject property has site plan approvals for the development of a 120 - 140 unit apartment complex.

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP). This report also conforms to Interagency Appraisal and Evaluation Guidelines.

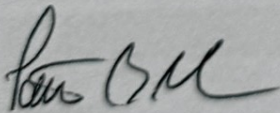
By virtue of our inspection, investigation, and analysis, we are of the opinion that the *As-Is Market Value* of the fee simple estate, in the subject property, as described herein, is:

| MARKET VALUE CONCLUSION | | | |
|-------------------------|--------------------|------------------|---------------------------|
| VALUATION SCENARIO | INTEREST APPRAISED | EFFECTIVE DATE | VALUE |
| As-Is Market Value | Fee Simple Estate | November 2, 2023 | \$7,800,000 - \$9,100,000 |

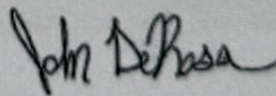
In the event you may have any questions regarding the contents of this report, I will be pleased to discuss the matter with you.

Very truly yours,

ARD APPRAISAL COMPANY



Patrick B. Ard, MAI
Principal
Certified General Real Estate Appraiser
New Jersey License No. 42RG00096600
Expiration Date 12/31/2023



John M. DeRosa
Senior Valuation consultant
Certified General Real Estate Appraiser
New Jersey License No. 42RG002567
Expiration Date 12/31/2023