

Appendix: Value-Add Strategy



Sinatra & Co.

Value-Add Rehab Strategy & Experience

Sinatra & Co. has a long track record of successful value-add completions

Strategic Acquisition Strategy

- Identify assets that are under-improved, under-managed and as a result, under-valued by renters
- Plan a strategic improvement offering based on market demand, preferences and price elasticity
- Sinatra & Co. has developed a proprietary three-tiered improvement protocol that has been well tested and proves cost effective
- Achieve “proof of concept” in a test set of upgraded units
- Systematically roll out the verified program to remaining product in-market
- Tap non-traditional channels for acquiring properties, including auctions, lender-owned off-market transactions and note purchases

Prior Sponsor Value-Add Completions
18 projects / 2,367 Units / \$26.4 million

Three-Tiered Renovation Protocol

Original



Standard



Deluxe



Premium



Note: Past performance does not guarantee future results.

Value-Add Returns by Renovation Tier

Unit level renovations can accelerate higher income which in turn drives outsized asset value

Upgrade Tier	Standard	Deluxe	Premium
Renovation Features	<ul style="list-style-type: none"> • Black or white appliances • Resurfaced countertops • Sheet vinyl flooring • Painted cabinetry • New cabinet hardware • New lighting and plumbing fixtures • LED light package • Standard paint 	<ul style="list-style-type: none"> • Black appliances • Resurfaced countertops • LVT (Luxury Vinyl Tile) flooring • Refinished cabinetry • New cabinet hardware • New lighting and plumbing fixtures • LED light package • Premium paint 	<ul style="list-style-type: none"> • Stainless appliances • Quartz countertops • Designer back splash (tile or glass) • Undermount sink • Hardwood/laminate wood-grain flooring • Refaced cabinetry • New cabinet and door hardware • New lighting and plumbing fixtures • LED light package • Two-tone/premium paint • Chair rails/wainscoting
Upgrade Cost/Unit:	\$8,000	\$12,000	\$16,000
Target Rent Premium/month:	\$150	\$250	\$350
Target Rent Premium/year:	\$1,800	\$3,000	\$4,200
Target ROI	23%	25%	26%

Note: The prior performance of entities and funds affiliated with Sinatra & Co. may not be a good measure of the investment's future results.

Selected Sponsor Value-Add Projects

	Flats at Seminole Heights & Fernwood Grove	Greater Rochester 3	Pleasant Creek	West Seneca	Orchard Village	Total/Avg.
Status	In-Progress	In-Progress	SOLD	SOLD	SOLD	
Date Acquired	8/26/2021	3/31/2020	1/29/2019	8/21/2017	11/5/2015	
Location	Tampa, FL	Rochester, NY	Dallas, TX	Buffalo, NY	Aurora, IL	
Units	293	769	159	104	272	1,597
Building Sq Ft	281,495	693,291	130,128	87,475	237,924	1,430,313
Year Built	1965/1976	1981	1983	1988	2000	1982
Purchase Price	\$41,500,000	\$70,000,000	\$13,500,000	\$7,612,000	\$34,500,000	\$167,112,000
Renovation Cost	\$2,200,100	\$6,471,500	\$1,587,792	\$612,492	\$5,540,308	\$16,412,192
Value Creation through Renovation						
Total Project Cost (Before Closing Costs)	\$43,700,100	\$76,471,500	\$15,087,792	\$8,224,992	\$40,040,308	\$183,524,692
Market Value (Current/At Sale)	\$47,700,000	\$115,100,000	\$23,250,000	\$11,020,408	\$48,500,000	\$245,570,408
Value Created through Renovation	\$3,999,900	\$38,628,500	\$8,162,208	\$2,795,416	\$8,459,692	\$62,045,716
Purchase Price per Unit	\$141,638	\$91,027	\$84,906	\$73,192	\$126,838	\$103,520
Total Project Cost per Unit	\$149,147	\$99,443	\$94,892	\$79,086	\$147,207	\$113,955
Market Value per Unit (Current/At Sale)	\$162,799	\$149,675	\$146,226	\$105,965	\$178,309	\$148,595
Project IRR	24%	37%	25%	19%	29%	27%

Current and prior large projects have generated attractive investor returns averaging 27% IRR through Sponsor's value-add strategy

\$62M of value generated by just \$16M of renovations

* Current Market Value obtained from 2023 Appraisal

** Current Market Value derived from 2022/2023 Broker Opinion of Value

*** Final sales price used

**** Project just completed renovations so Project IRR not yet able to be accurately calculated

Note: There is no guarantee of these returns in future programs. Past performance of Sinatra & Co. may not be a good measure of the investment's future results and there is no assurance that we will be able to meet our investment objectives. "IRR" means, as of any date, the internal rate of return on the Capital Contributions of a Member to such date, calculated to be that discount rate (expressed on a percent basis) which, when compounded annually and applied to the Member's Capital Contributions and the corresponding distributions to the Member with respect thereto causes the net present value, as of such date, of such Capital Contributions and distributions to equal zero. For this purpose, a Member's Capital Contributions and distributions shall be deemed to have occurred as of the date on which such Capital Contributions or distributions were made. The XIRR function in Microsoft Excel shall be used to calculate whether an Internal Rate of Return is obtained.

Appendix: Project Case Studies

The prior performance of entities and funds affiliated with Sinatra & Co. may not be a good measure of the investment's future results.



Sinatra & Co.

Flats at Seminole Heights Tampa, FL

Case Study

4111 N Poplar Ave
Address **\$1,578.73 (\$1.90/sq ft)**
Average Monthly Rent

165 Units
Multifamily **150,685**
Total Square Feet

137,600
Net Rentable Square Feet **834 SF**
Average Unit Size

4-6%
Average Actual Cash-on-Cash **80%**
Current Occupancy

\$5.75M
Total Equity Invested **16**
Buildings



[The Flats at Seminole Heights](#), a 156-unit multifamily asset in Tampa, FL, was purchased in a joint-acquisition with Fernwood Grove Apartments for \$41,500,000 in August 2021. At acquisition, average monthly rent was \$1,135.60/unit. At the end of 2021, T-4 average monthly NOI was \$111,908 (\$1,342,896 annualized). Over 2022-2023, Sinatra & Co. fully renovated 25 classic apartments and partially renovated 11 apartments, along with installing lanais (screened-in porches) for all first-floor apartments. Common area amenities were improved with upgrades to the pool furniture, dog park, new signage, and 36 storage lockers were added in the old maintenance shop. Deferred maintenance projects included roof repairs, gutter replacements, HVAC replacements, sidewalk and concrete repairs, parking lot patching and striping, and exterior paint and landscaping projects where needed. In September 2024, average monthly rent was \$1,578.73/unit and July 2024 T-3 average monthly NOI was \$149,284 (\$1,791,407 annualized). The capital improvement program encompassing both The Flats at Seminole Heights and Fernwood Grove Apartments was completed \$300K under budget.

Fernwood Grove Tampa, FL

Case Study

4900 N Mac Dill Ave Address	\$1,474 (\$1.85/sf) Average Monthly Rent
128 Units Multifamily	130,810 Total Square Feet
101,900 Net Rentable Square Feet	796 Average Unit Size
4-6% Average Actual Cash-on-Cash	80% Current Occupancy
\$5.75M Total Equity Invested	5 Buildings



Fernwood Grove Apartments, a 128-unit multifamily asset in Tampa, FL, was purchased in a joint-acquisition with The Flats at Seminole Heights for \$41,500,000 in August 2021. At acquisition, average monthly rent was \$1,024.33/unit. At the end of 2021, T-4 average monthly NOI was \$72,281.50 (\$867,378 annualized). Over 2022-2023, Sinatra & Co. fully renovated 45 classic apartments. Common area amenities were improved with upgrades to the dog park and new signage, Deferred maintenance projects included roof repairs, HVAC replacements, sidewalk and concrete repairs. In September 2024, average monthly rent was \$1,474.07/unit and T-3 average monthly NOI was \$77,129.80 (\$925,557 annualized). The capital improvement program encompassing both The Flats at Seminole Heights and Fernwood Grove Apartments was completed \$300K under budget. Sinatra & Co. is nearing completion of a full exterior and breezeway paint project.

Residences at Soho Tampa, FL

Case Study

4009 N Howard Ave Address	\$1,562 (\$2.00/sf) Average Monthly Rent
218 Units Multifamily	213,954 Total Square Feet
170,674 Net Rentable Square Feet	783 Average Unit Size
\$14.88M Total Equity Invested	21 Buildings



New River Apartments, a 218-unit multifamily asset in Tampa, FL, was purchased for \$39,050,000 in November 2022. The property was rebranded as The Residences at Soho and a \$2.66M capital improvement project kicked off end of Q1 2023. 130 of the budgeted 137 classic apartment renovations have been completed, and an additional 2 down apartments scheduled to be brought online renovated in Q1 2025. Common area amenities were improved with a brand-new laundry facility, upgraded pool furniture, and new lanais (screened-in porches) for all first-floor apartments. Deferred maintenance projects included foundation stabilization for one residential structure, roof repairs, HVAC replacements, concrete, sanitary, and miscellaneous exterior repairs. Outside of the 2 down units, the initial capital improvement project is complete. In addition to base rent increases, amenity charges have been added for waterfront and pool facing units and lanais. Occupied renovated apartments average \$1,561.53/month with amenity charges compared to \$1,180.88/month pre-acquisition (\$380.65/month rent premium).

Captiva Club Tampa, FL

Case Study

4401 Club Captiva Drive Address	\$1,633 (\$1.91/sf) Average Monthly Rent
361 Units Multifamily	322,651 Total Square Feet
309,327 Net Rentable Square Feet	857 Average Unit Size
0-3% Average Actual Cash-on-Cash	32 Buildings
\$17.74M Total Equity Invested	



Captiva Club, Apartments, a 361-unit multifamily asset in Tampa, FL, was purchased for \$63,250,000 in August 2023. The property includes 31 apartment home buildings, two swimming pools, fitness center, laundry rooms, and a playground. Captiva Club is within 15 minutes of the three other Sinatra & Co. assets in Tampa, along with the Tampa International Airport, Westshore Business District, and St. Joseph's Hospital. The \$6.28M capital improvement program started in November 2023 with plans to renovate 268 classic apartments. Since then, all common area deferred maintenance projects have been completed, which included miscellaneous exterior repairs and a full repaint, tree trimming, sanitary and parking lot repairs. 211 units have been renovated to-date, and 70% of the in-unit aluminum wiring repairs have been completed as well. A full gym remodel, laundry center remodel, and a new dog wash station were added to the capital improvement scope with realized savings. Sinatra & Co. intends on completing this capital improvement project by the end of 2024, which is ahead of schedule, and under budget after the addition of the amenity center upgrades.

Rochester Three Rochester, NY

Case Study

Brockport, Fairport & Canandaigua, NY Address	\$1,405 (\$1.56/sf) Average Monthly Rent
769 Units Multifamily	782,402 Total Square Feet
693,471 Net Rentable Square Feet	902 Average Unit Size
5-10% Average Actual Cash-on-Cash	90 Buildings
\$17.5M Total Equity Invested	



The [Rochester Three Portfolio](#) is a 769 unit, three-property portfolio in the greater Rochester, NY area. The properties were purchased in March 2020 for \$74.5M with \$17.5M equity and a \$63M balance sheet bridge loan, including \$6M in CAPEX reserves from Greystone. In the twelve months post-acquisition, organic revenue increased 12%, and \$1M in CAPEX investment produced approximately 20% IRR through rent increases. In December 2020, the properties were refinanced with a 3.15%, \$61.25M Fannie Mae loan at an \$86.2M valuation. In October 2023, an \$18.8 million Fannie Mae Supplemental loan was issued at a \$113 million valuation. Loan proceeds and additional distributable cash enabled management to distribute \$20 million, 1.15x original \$17.5 million equity.

Woodland Ridge Chicago, IL

Case Study

3420 Joann Ln
Address

\$1,511 (\$2.23/sf)
Average Monthly Rent

304 Units
Multifamily

216,800
Total Square Feet

206,400
Net Rentable Square Feet

679
Average Unit Size

\$6.78M
Total Equity Invested

7
Buildings



[Woodland Ridge Apartments](#), a 304-unit multifamily asset in the Chicagoland area, was purchased for \$25,017,000 and managed by Sinatra & Co. since 2016. By the end of 2017, the property was into its first round of renovations with average resident rent at \$868.60/unit and December 2017 T-6 annualized NOI at \$1.48M. In 2023, average resident rent is \$1,422.26/unit and July 2023 T-6 annualized NOI was \$3.20M. Sinatra & Co. closed on the refinance on July 31, 2023, with Woodland Ridge Apartments valued at \$67,500,000. Throughout the six years of ownership and four recapitalizations, Sinatra & Co. bought out all the institutional capital partners and created \$20M+ of equity for the company.

Appendix: Additional Company Background & Executive Biographies



Sinatra & Co.

Our Story

Sinatra & Co. is a visionary real estate firm founded in Buffalo, New York by Nick Sinatra. It is a privately held, vertically integrated real estate investment, development, and management company, focused on value-add acquisitions and development.

At inception, the firm's focus was to source and invest in residential and multifamily properties that had not yet, or were no longer meeting, their full potential in the market.

Today, Sinatra & Co. owns and manages more than \$700 million in real estate assets, including over 4,000 multifamily units across Upstate New York, Florida and Illinois. Its seasoned team works to forge continued growth in assets, reach, and services across development, rehabilitation, brokerage, advisory, and property management sectors.

While Sinatra & Co.'s focus remains on well-timed, well-placed multifamily

acquisitions in core-plus markets and the exceptional development and management thereof, it continues to invest in urban infill, adaptive reuse, and rehabilitative development strategies as a complementary and most often, synergistic supplement to its core competencies.

The financial returns resulting from strategic acquisitions, along with the company's commitment to projects that attract ripple effect growth, has strengthened relationships with capital partners who hold the same vision.

Philosophically, Sinatra & Co. remains driven by smart growth decisions, skilled capital management, and impactful projects that are location-driven. Sinatra & Co. seeks to be not only a leader in its field, but also a leader in the communities it serves by placing people before profits, and continuing to invest not only in property, but also in the surrounding neighborhoods and beyond.



Industry Awards & Accolades

2015

Buffalo Spree
Best Historic Preservation Project: Phoenix Brewery Apartments

Building Owners and Managers Association (BOMA)
Developer of the Year

2017

Preservation Buffalo Niagara
Award for Excellence in Historic Preservation: Phoenix Brewery Apartments

Buffalo Business First
Brick by Brick Award for Best Historic Preservation: Phoenix Brewery Apartments

2019

Buffalo Business First
Brick by Brick Award for Community Revitalization: Northwest Savings Bank

Buffalo Business First
Brick by Brick Award for Restaurant/Retail Finalist: Sinatra's

Buffalo Niagara Builder's Association (BNBA)
Builder of the Year

2021-present

Buffalo Business First
Brick by Brick Award for Historic Preservation Finalist: Elmwood 3 (2023)

Buffalo Business First
Brick by Brick Award for Renovation Finalist: Ingleside Apartments (2022)

Opportunity Zone Expo
America's Top OZ Project (2021)
Top 25 OZ Fund Manager (2021)

Buffalo Business First
Brick by Brick Award for Adaptive Re-Use Finalist: Mid City Apartments (2021)

BAA Gold Medallion Awards (2023)
Erin Baker, Corporate Support of the Year
Lori Krull, Government Affairs Advocate of the Year



Investment Philosophy

Sinatra & Co. is focused on sourcing and investing in opportunities that meet the following criteria:

Favorable Market Fundamentals:

A solid rent and occupancy outlook supported by robust employment growth in the MSA and sub-market, and as well as limited new product.

Value-Add Potential:

An additional upside may be realized through Sinatra & Co.'s disciplined approach towards operations and capital investment.

Strong In-Place Cash Flow:

Purchase price that is justified by an attractive cost capitalization rate and levered equity yield, providing ample debt service coverage.

Comfortable Basis:

A potential downside that can be limited by a cost advantaged basis relative to comparable sales and replacement costs.



Sinatra & Co. underwrites investment opportunities to a 4-8% cash-on-cash yield, in addition to a 15-25% IRR.

Past performance does not guarantee future results.

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Mark Campanella

Vice President



Since the company was founded in 2009, Mark Campanella has been integral to carrying out the company vision of a new way of providing real estate. He began as Vice President, leading the operations of Sinatra & Co.'s brokerage and property management departments. Working during the company's inception commanded that Mark work in every area of the property management side of the business.

Currently, he runs the sales and commercial property side of the business where he manages leasing agents to boost occupancy at the Western New York residential and commercial properties. He also runs the brokerage side of the business and has helped find new properties and sell others.

One of Mark's strengths is keeping positive relationships with all tenants and vendors, and his favorite part about working at Sinatra & Co. is being part of an amazing team with so many different talents and personalities.

Prior to joining Sinatra & Co., Mark worked for Southern Wine and Spirits, which is the largest wine and spirits distributor in the United States and is listed as one of Forbes' top thirty largest privately held companies. As an Executive Sales Representative starting in 2004, Mark handled numerous top restaurants and off-premise stores, earning Top Salesman several times throughout his career.

Mark received a full athletic scholarship to the University at Buffalo, where he completed his B.A. in Communications in 2003.

He is an active member in the Buffalo community where he sits on the St. Joseph's Collegiate Institute Alumni Directors Board, as well as a member of the University at Buffalo Blue and White Club.

A former University at Buffalo football player, he remains an avid fan of UB Bulls sports. In his free time, Mark loves spending time with his family and friends, and going to St. Joe's High School and University at Buffalo sporting events.

Lori Krull

EVP Operations



Lori Krull is a dynamic leader in the multifamily housing industry, boasting over 30 years of expansive experience. Her strategic acumen and execution prowess have been instrumental in transforming companies and boosting their performance under diverse market conditions.

One of her significant career achievements was during her tenure at Weller Management, where she served as a managing partner. Under her leadership, she helped grow a local start-up into an 18,000+ unit, multi-state industry powerhouse. Her responsibilities encompassed new business procurement, client relations, financial analysis, annual operating budgets, marketing plans, and corporate policy formation.

In previous roles, Lori effectively managed thousands of units across multiple states, catering to a diverse client portfolio that includes local entrepreneurs, partnerships, and institutional clients. She is recognized for her ability to forge and maintain lucrative vendor and supplier partnerships, creating substantial value for her clients.

Lori's leadership extends beyond her operational roles. She has a passion for nurturing talent, and her ability to unlock potential and guide her teams to new heights sets her apart in the industry.

Beyond her professional achievements, Lori maintains an unwavering commitment to her industry. She served 2 years as President of the Tampa Bay Area Apartment Association and continues to contribute as a committee member for the Florida Apartment Association. A graduate of the NAA CAPS, LYCEUM and NAAEI Instructor programs, she has also served as an FAA and NAA Delegate.

Lori Krull's career trajectory serves as an inspiration in the multifamily housing industry. Her impactful leadership, professional achievements, and commitment to nurturing talent and industry growth truly set her apart as a dynamic powerhouse.

Jeremy Chopra

Director of Acquisitions & Finance



Jeremy Chopra serves as the Director of Acquisitions and Finance at Sinatra & Co., contributing his expertise for over six years. In his current role, he spearheads all acquisitions and sales initiatives for Sinatra & Co..

Over the course of his tenure, Jeremy has cultivated valuable relationships in debt, equity, and brokerage, proving instrumental in the successful completion of various transactions. Since joining the firm, he has overseen the acquisition of more than 3,500 units (totaling \$400M+), the sale of over 1,500 units (amounting to \$150M+), and the financing of over \$355M in debt. His significant contributions have been pivotal in shaping the company's current portfolio and expanding its presence in the Florida market.

Jeremy initiated his career with a regional public accounting and consulting firm, where he managed audit, tax, and consulting engagements. This experience provided him with a solid financial foundation and allowed him to collaborate closely with business owners across diverse sectors.

A Canisius College graduate, Jeremy holds degrees in accounting and finance, complemented by an MBA.

Robert Carbone

General Counsel



As General Counsel, Bob Carbone oversees all legal and compliance matters of Sinatra & Co.. Bob joined Sinatra & Co. in 2023 as an experienced attorney with a background that uniquely spans private equity, corporate transactions, commercial litigation, and construction-related matters.

Bob previously practiced as a Partner at Duke Holzman Photiadis & Gresens, LLP, a law firm located in Buffalo, New York that is distinguished for its strength in real estate and construction law. Prior to Duke Holzman Photiadis & Gresens, LLP, Bob practiced at Woods Oviatt Gilman LLP and Damon Morey LLP (now Barclay Damon LLP), both of which are large regional law firms. During his legal career, Bob's accomplishments range from a multi-million-dollar trial victory against a Fortune 1000 commercial retail tenant for a New York City landlord to winning a landmark approval of novel golf ball technology from the United States Golf Association.

In addition to experience in private practice, Bob previously had in-house counsel roles with a technology consulting and investment firm and one of the largest architecture and engineering firms in the world.

Bob studied Finance and Communications at Canisius College as an undergraduate and received his juris doctorate cum laude from the University at Buffalo Law School.

Cole Hatley

VP Construction Management Operations



Cole Hatley is Vice President of Construction Management Operations at Sinatra & Co.'s sister company, Sinatra Development Company. He has been with the company for over 11 years and oversees all aspects of the firm's construction activities including entitlement, cost estimating, value engineering, contract negotiations, scheduling, procurement, field supervision, safety, change management, and closeout.

Cole was instrumental in the founding of Sinatra Development. Alongside Nick Sinatra, Cole has built a team with over 195 combined years of construction management experience. The firm has managed projects in Western and Upstate New York, Pennsylvania, Florida, Texas, Indiana and Illinois.

In addition to managing the day-to-day operations of Sinatra Development, Cole is a vital part of the acquisitions team. He personally reviews all prospective acquisitions, providing ownership with valuable due diligence insights to inform decision making and negotiations.

With over 32 years of experience in the industry, Cole is a true asset to the company and valued mentor to younger members of the team. His cost estimating abilities are second-to-none and his knack for remembering costs and percentages is truly remarkable.

Prior to joining Sinatra Development Company, Cole honed his craft as the Senior Project Manager / Superintendent with Dommer Construction Corp. where he led the carpentry teams on several significant public/private school, university, hospital and church projects throughout New York, Maine and Washington DC.

Cole studied Construction Management/Technology and received several certifications in various specialized industry topics before being accepted to the United Brotherhood of Carpenters and Joiners apprenticeship program.

Matt Connors

VP Development



Matt is Vice President of Development and has been with Sinatra & Co. for more than 12 years. He oversees projects during the pre-development phase, setting them up for success during the construction phase and beyond. He is responsible for seeking all major municipal approvals from City, County, State, and Federal agencies and sourcing funding opportunities to enable project success.

In addition to managing the pre-development activities of Sinatra & Co.'s sister company, Sinatra Development, Matt works intimately with project architects on the overall project vision, value engineering, interior design, and functional aesthetic components of projects, while maintaining daily contact with the General Contractors until project completion.

He has successfully managed over \$100M in projects that utilized state and federal historic tax credits, Brownfield Cleanup Program tax credits, National Fuel and National Grid grants, and Erie County Industrial Development Agency Adaptive Reuse Programs. These projects have received many awards ranging from local Business First "Brick by Brick" wins to a "State Historic Preservation Project of the Year" award from the NYS Preservation League.

In addition to pre-development and entitlement, Matt led Sinatra Development's co-developer consulting efforts in Erie, PA to transform the downtown core through a \$120M Opportunity Zone Fund between 12 projects that are currently under development through 2024.

Matt is a graduate of Cornell University, where he played Varsity Hockey and continued his career in Stockholm, Sweden playing one year of Minor Hockey. He is active with the Cornell Club of Greater Buffalo, Roswell Park Cancer Institute and was named as a Business First "30 under 30" for his work in the Buffalo area.

Lou Chamoun

Chief Experience Officer



Lou Chamoun is a versatile and accomplished leader with extensive experience across diverse industries. As the Chief Experience Officer, he primarily aims to redefine the customer journey and create a transformative 5-star experience for all customers. His responsibilities include investing in the customer journey and ensuring that every interaction between the company and its customers contributes to the overall customer experience and growth.

During his tenure as a Senior Project Manager at ACV Auctions, Lou played an integral role in the company's startup phase. He led a transformative project that streamlined operational processes and eliminated manual workflows. He also played a pivotal role in setting up Marketing and Lead Generation processes, providing a comprehensive solution for tracking marketing efforts. ACV Auctions went public and is currently the largest technology company in Buffalo, NY.

As the Director of Sales and Marketing at RE/MAX Plus Sold Team, Lou led strategic sales and marketing initiatives, contributing to the team's success as the leading team for transactions and sales for RE/MAX in New York State.

Lou owned and operated two profitable Tim Hortons franchises. He was recognized for his operational excellence and was asked to be a training store by the franchise. As part of Tim Hortons Corporation's training team, he trained dozens of new franchise owners.

Lou was the Director of Client and Customer Support at Synacor (formerly Chek.com). While attending the University at Buffalo, he joined a startup with a few close friends. Lou set up and managed the infrastructure that supported over 200 employees, 300+ clients, and 6 million active end-users. Synacor went public in 2001 and is among the largest technology companies in Buffalo.

Michael LaMonte

VP Residential Operations & Asset Management



Michael LaMonte has been a member of Sinatra & Co. since inception, tasked with multiple roles including Director of Residential Leasing, Regional Manager, and Asset Manager. With 13 years of multifamily experience, Michael has extensive knowledge in managing property operations to maximize asset value.

Michael pursued his undergraduate studies in Economics at University of Richmond Class of 2010. Prior to that, Michael attended the Nichols School in Buffalo, NY Class of 2006 having earned the Judgie Lytle Scholarship awarded to students with a capacity for excellence in academics and athletics.

Michael manages and oversees all aspects of residential property operations within the company, including crafting annual budgets and tracking performance, auditing expenses, implementing new policies and procedures, coordinating operations and development staff throughout capital improvement projects, overseeing all aspects of property onboarding and offboarding, and providing periodic reporting to ownership and stakeholders across all managed assets. Michael has frequent daily involvement with the property operations, development, and accounting departments.

Michael is involved in multiple charitable ventures in Western New York, namely serving as a chairman on the Summer Splash committee benefiting the Courage of Carly Fund, backing research and providing programs for pediatric cancer. He also volunteers and fundraises for the Make Lemonade Foundation for CP, raising awareness for cerebral palsy and fostering cutting-edge therapy.

Kevin Roe

VP Finance



Kevin Roe joined Sinatra & Co. in 2021 and oversees capital markets for developments and refinancings. In the past three years, Kevin has successfully overseen \$91 million in refinancings, \$21 million in construction-to-perm loans for developments, and \$10 million in bridge debt. In addition to his capital markets role, Kevin manages the risk management and insurance functions of the company where he oversees a budget in excess of \$3.5 million.

Kevin has over eighteen years of commercial real estate experience, with experience in capital markets, asset management, underwriting, due diligence, budgeting, and reporting. He spent the bulk of his career with Regency Centers where he was the Director of Financial Services in the company's D.C. office, supporting East Region investment activities. At Regency, Kevin oversaw the underwriting and due diligence for over \$700 million in retail/mixed-use acquisitions, \$185 million in development projects, \$100 million in redevelopment projects, and \$30 million in dispositions. In addition to his underwriting role at Regency, Kevin oversaw East Region operational reporting and the Development Accounting team. Kevin also had stops at the Mills Corporation, the Greenwich Group International, and Uniland.

Kevin earned his Bachelor of Science from the University of Virginia, where he double majored in Commerce (concentration in Finance) and Foreign Affairs. He also earned his MBA from Georgetown University's McDonough School of Business. He resides in Orchard Park, NY with his wife (Molly), son (T.J.), and daughter (Mary).

Erin Baker

VP Learning & Development



With over a decade of experience in the dynamic field of property management, Erin Baker is a seasoned professional with specific expertise in managing and optimizing multi-family asset performance. Currently serving as the Vice President of Learning and Development with Sinatra & Co., Erin Baker actively works on identifying performance opportunities, curriculum development, and aligning the team with best-in-industry practices.

Erin's property management career began with Richman Property Services and evolved into an opportunity with Madison Apartment Group (MAG). Over the span of eight years at MAG, Erin built on her expertise and was afforded several opportunities to broaden her perspective and insight within the multifamily industry.

Erin earned her Bachelor of Science in Psychology in 2018 and brings a unique perspective to her role, leveraging human behavior patterns and strategic training initiatives. Erin achieved a Masters of Education in Educational Leadership, underscoring her dedication to continuous learning, particularly in the focus of adult education. Through a holistic approach, blending her academic background and hands-on experiences has proven to be a key component to her success at Sinatra & Co..

Appendix: Advisory Board Biographies



Sinatra & Co.

The Team: Advisory Board



Walid Mansour
Co-Founder & Co-CEO

Middle East Venture Partners

- Co-founded MEVP in 2010, participated in the setup, scale-up, and exit of several VC funds and tech companies
- Deeply involved in the VC & Technology ecosystem
- Board member and advisor to many successful companies regionally and globally
- Worked in Public Policy at UAE Prime Ministry Office and Strategy Consulting at Booz Allen Hamilton
- Graduated from Wharton School of Business at the University of Pennsylvania and INSA de Lyon (France)



Mike Maselli
Managing Director

Trimaran Fund Management

- Managing Director of Trimaran Fund Management since 2006, leading roles in Private Equity and Hedge Fund businesses
- Former senior member at CIBC World Markets
- Served as Managing Director at Bear Stearns and VP at Kidder Peabody & Co
- Director of NioCorp Developments, previously President of GX Acquisition Corp. II until its merger
- Chaired the Board of El Pollo Loco (NASDAQ: LOCO) 2011-2023
- Graduated from Tulane University and University of Colorado



Greg McGowan
Senior Strategic Advisor

Franklin Templeton Investments

- Senior roles at Franklin Templeton from 1986 to 2016, including EVP and General Counsel
- Served on various Franklin Templeton boards of directors
- Independent Trustee on the Board of Brinker Capital Destinations Trust and Board of Directors of Lifestar Holding
- Active on not-for-profit boards, including Broward College Foundation and Oolite Arts Investment Committee
- Graduated from University of Pennsylvania, University of Paris, and Georgetown University Law Center

The Team: Advisory Board



Joe Del Raso
Partner
Troutman Pepper

- Specializes in securities law, focusing on the Investment Company Act and the Investment Advisers Act of 1940
- Extensive experience building international business, especially between the U.S. and Italy
- Represents investment advisers, mutual funds, hedge funds, and venture capital funds
- Served as a court-appointed receiver for a large company at the SEC's request
- Former chairman of the board of trustees of the National Italian American Foundation
- Graduated from Villanova University



George Chamoun
CEO
ACV Auctions

- 30 years of expertise in founding innovative companies and taking them public
- Currently the CEO of ACV Auctions (Nasdaq: ACVA) which is the nation's leading wholesale automotive auction marketplace for buyers and sellers
- Co-founded Synacor (Nasdaq: SYNC) right out of college in 1998
- "40-under-40" by Multichannel News in 2009 and "Entrepreneur of the Year" by Ernst and Young in NY
- Graduated from University of Buffalo

The Team: Advisory Board



Janny Lee
Managing Partner
Anchorvest

- 30 years of multi-disciplinary expertise building platforms based on investment banking, operating and entrepreneurial experiences
- Most recently, Managing Partner at Redbadge (growth-staged investment platform) and Founding Partner of Redbadge Pacific (cross-border investment fund)
- Formerly at Goldman Sachs Group
- Graduated from Cornell University



Anthony Cheng
Managing Partner
Anchorvest

- 29 years of finance and operational experience with 24 years in the multifamily residential and commercial real estate industry
- Founded an internet start up, which he took public on the Hong Kong Stock Exchange
- Serial entrepreneur
- Former McKinsey & Company consultant
- Dual B.A. from Brown University in Biochemistry and Economics



Linda Chong
Co-Founder & Managing Partner
Anchorvest Capital

- 20 years of success across asset classes and capital structures in various industries and geographies
- Cofounded Anchorvest Capital in 2021
- Former Shareholder and VP at Dodge & Cox, managing a \$45 billion fixed income portfolio, and led the launch of D&C's global bond which grew to over \$600 million
- Worked at Goldman Sachs and McKinsey & Company
- Developed extensive expertise in structured products, inflation-linked bonds, and emerging market securities
- Graduated from Harvard Law School and Harvard College (summa cum laude)

Appendix: NANCO GROUP Sinatra & Co. Investment Partner



Sinatra & Co.

NANCO GROUP OVERVIEW



For more than 70 years, the Nanula family has been creating wealth through entrepreneurship

- 1960** Co-founding Tops Friendly Markets supermarket chain, transforming into a dominant New York regional player (1981-1991)
- 1979** Savino P. Nanula, family patriarch, served as Chairman and CEO of Tops (1979-1991)
- 1981** Tops taken private for \$80 million
- 1983** Tops taken public for \$135 million, (\$17/a share) through AEA investors
- 1986** Tops bought by private equity firm, Freeman Spogli, for \$198 million (\$35/share)
- 1988** Nanula brothers founded Nanco Enterprises, a New York based commercial and industrial park operator and developer
- 1991** Tops sold to Royal Ahold for \$450 million
- 1992** Founded Essex Homes of WNY, Inc. Ranked by Builder Magazine as one of the “Fastest Growing Home Builders in the USA.”
- 2005** Nanco Group led leveraged buyout of the Wilson Farms Stores for \$37M and subsequent restructuring
- 2011** 180 store Wilson Farms Stores chain sold to 7-Eleven for \$77M
- 2011** Formed Auction Direct joint venture
- 2012** Strategic investment into Paula Deen Ventures and Paula Deen Foods
- 2013** Strategic investment into American Coastal Properties
- 2014** Formation of Sinatra / Nanula Real Estate Development Team
- 2015** Formation of Buddy Valastro Foods
- 2018** Launched Three Chord Bourbon with Rock Legend Neil Geraldo
- 2019** Strategic Investment in Sinatra & Co. Real Estate

2 Generations
Providing
High Institutional
Investor Returns



neighborhood
food stores



PAULA DEEN.



Sinatra & Co.

THREE CHORD
* PERFECTLY TUNED TASTE *



BOURBON



CHALICE™
FINANCIAL NETWORK