



INVESTMENT PROSPECTUS

SEPTEMBER DEBT OFFERING
BALTIMORE REAL ESTATE PORTFOLIO



PRESENTED BY:

Chasen Companies

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FOR MORE INFORMATION:

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EXECUTIVE SUMMARY

Debt Offering for Baltimore Real Estate Portfolio

7 Multifamily Buildings: 188 Apartments Units and 13,600 SF Commercial Space

Chasen Companies is pleased to present an exclusive offer to invest in personally guaranteed debt secured by the under construction and future projects in our Baltimore Real Estate Portfolio. Investors have the option to lend on multiple projects that return a guaranteed 10% fixed interest or 13% interest per annum, based on the term of the investment.

The under construction and future projects in the Baltimore Real Estate Portfolio consist of seven (7) buildings that will contain one hundred and eighty eight (188) apartment units and 13,600 sf of commercial space. The typical tenant in our buildings can be described as; educated, young professionals who are economically stable. Our development company has coined the slogan, "Historic Preservation Meets Modern Design" to describe our revitalization of Baltimore's charming facades while adding our own boutique-luxury interior design. Each building holds an exclusive 10 to 50 apartments and comes with full service concierge options, smart home technology, a suite of amenities on and off-site, and a price point well below larger apartment buildings.

The portfolio is strategically located in Baltimore's most upscale neighborhoods; Fells Point, Federal Hill, and Mount Vernon. The surrounding blocks from the properties sit sites such as; Under Armour, Legg Mason, Constellation Energy, The Four Seasons, Whole Foods, Johns Hopkins, University of Maryland Medical Center, and a variety of waterfront restaurants and shopping. These neighborhoods are a commuter's dream providing excellent access to I-95, I-83, and Penn Station. Our strategy to invest heavily in specific neighborhoods in order to transform *multiple* underutilized buildings and raw land into focal points of the community has further enhanced the economic state of these gentrified areas.

We are offering \$12,000,000 of personally guaranteed debt. Investors have the choice of the project(s) they lend on. Our projects that are scheduled to be complete within a year receive a 10% fixed interest only return from refinance proceeds. Our projects that will be completed in more than a year receive a 13% annualized, cumulative and non-compounding, interest only return from refinance proceeds. The investments net a total return of 10% to 26%, respectively.

The loan funds will be used to fulfill capital needs to complete the purchase and construction of the projects. The Managing Member invests a minimum of 10% of the total project cost on the same terms as investors. The minimum investment is \$50,000. Please review the following Prospectus for your investment consideration. We look forward to discussing the offering with you in further detail.

DEBT OFFERING

TERM SHEET

We are offering \$12,000,000 of personally guaranteed debt. Investors have the choice of the project(s) they lend on. Our projects that are scheduled to be complete within a year receive a 10% fixed interest only return from refinance proceeds. Our projects that will be completed in more than a year receive a 13% annualized, cumulative and non-compounding, interest only return from refinance proceeds. The investments net a total return of 10% to 26%, respectively.

| TERM SHEET | |
|---------------------------|---|
| STRUCTURE | Interest Only Debt secured with a Promissory Note. |
| GUARANTEE | Guaranteed by the ownership LLC and its Managing Member. |
| ASSET | Investment in the land and structures of the property controlled by the ownership LLC. |
| RETURN | Investors receive a 10% fixed or 13% annualized, cumulative and non-compounding, interest only return from refinance proceeds. |
| VOTING RIGHTS | Investors will have no voting rights in the Company. |
| COMPANY DEBT | The Managing Member will be responsible to secure and guarantee all Company debt. Investors will have no liability or obligations relating to Company debt or additional capital contributions. |
| INVESTMENT PERIOD | 12 to 24 months. |
| CLOSING | Initial & Final Investment Closing on Under Construction Project is September 1, 2020 and Future Projects TBD based on the purchase contract terms. |
| MINIMUM INVESTMENT | \$50,000 |

DEBT OFFERING *(continued)*

DEBT AVAILABLE

Chasen Companies is offering \$12,000,000 of personally guaranteed mezzanine debt. We have secured a total of \$21,600,000 in construction loans, \$4,450,000 in mezzanine debt (not including this offering), and the Managing Member has committed \$9,100,000 to round out the total cost of the projects until refinance.

The total After Repair Value of the projects, confirmed by our refinance lender, is \$76,600,000. The valuation will allow for a total loan amount of \$54,100,000, which will pay off the construction loan, mezzanine debt, interest due, and result in cash-out to the ownership.

| UNDER CONSTRUCTION PROJECTS | | | | | | | |
|----------------------------------|---------------------|-----------------------|--------------------|------------------|---------------------|---------------------|---------------------|
| BUILDING | DEBT AVAILABLE | TERM | INTEREST | RETURN | VALUE | DEBT | EQUITY |
| THE JAMES 211 SAINT PAUL | \$1,000,000 | 15 MONTHS | \$162,500 | 16% | \$10,000,000 | \$7,500,000 | \$2,500,000 |
| THE CAROLINE 520 S CAROLINE | \$500,000 | 15 MONTHS | \$81,250 | 16% | \$13,000,000 | \$9,700,000 | \$4,100,000 |
| THE BRIXTON 421 S BROADWAY | \$1,100,000 | 24 MONTHS | \$286,000 | 26% | \$15,000,000 | \$11,000,000 | \$4,000,000 |
| BELVIDERE PLACE 115 E EAGER | \$600,000 | 12 MONTHS | \$60,000 | 10% | \$2,500,000 | \$1,800,000 | \$700,000 |
| THE SUITES AT 902 ST PAUL | \$800,000 | 12 MONTHS | \$80,000 | 10% | \$4,100,000 | \$3,000,000 | \$1,100,000 |
| TOTAL | \$4,000,000 | 12 - 24 MONTHS | \$669,750 | 10% - 26% | \$44,600,000 | \$33,000,000 | \$14,500,000 |
| FUTURE PROJECTS (Under Contract) | | | | | | | |
| BUILDING | DEBT AVAILABLE | TERM | INTEREST | RETURN | VALUE | DEBT | EQUITY |
| NAME TBD 601 S BROADWAY | \$3,000,000 | 24 MONTHS | \$780,000 | 26% | \$12,000,000 | \$9,000,000 | \$3,000,000 |
| NAME TBD 418 S BROADWAY | \$5,000,000 | 24 MONTHS | \$1,300,000 | 26% | \$20,000,000 | \$15,000,000 | \$5,000,000 |
| TOTAL | \$8,000,000 | 24 MONTHS | \$2,080,000 | 26% | \$32,000,000 | \$24,000,000 | \$12,500,000 |
| TOTAL | \$12,000,000 | 12 - 24 Months | \$2,749,750 | 10% - 26% | \$76,600,000 | \$57,000,000 | \$27,000,000 |

DEBT OFFERING *(continued)*

INVESTMENT OPTIONS

Chasen Companies is offering \$12,000,000 of personally guaranteed debt available for our under construction and future development projects. The term for each debt investment is defined by our scheduled timeline to have the properties refinanced and all principal, plus interest, paid. The interest earned is either 10% fixed for projects that are scheduled to refinance within twelve (12) months and 13% simple interest per annum for projects that are scheduled to refinance in more than twelve (12) months. Below is a summary of each project that has debt available.



THE JAMES: 211 ST PAUL PL BALTIMORE, MD 21202

| | |
|-----------------------------|-------------------------|
| PROJECT TYPE | MULTIFAMILY |
| UNITS/ COMMERCIAL SF | 25 APARTMENTS/ 5,000 SF |
| DEBT AVAILABLE | \$1,000,000 |
| TERM | 15 MONTHS |
| INTEREST | 13% per annum |
| RETURN | \$162,500 |



THE CAROLINE: 520 S CAROLINE BALTIMORE, MD 21231

| | |
|-----------------------------|-------------------------|
| PROJECT TYPE | MULTIFAMILY |
| UNITS/ COMMERCIAL SF | 33 APARTMENTS/ 2,000 SF |
| DEBT AVAILABLE | \$500,000 |
| TERM | 15 MONTHS |
| INTEREST | 13% per annum |
| RETURN | \$81,250 |

DEBT OFFERING *(continued)***THE BRIXTON: 421 S BROADWAY BALTIMORE, MD 21231**

| | |
|----------------------|-------------------------|
| PROJECT TYPE | MIXED USE |
| UNITS/ COMMERCIAL SF | 34 APARTMENTS/ 8,900 SF |
| DEBT AVAILABLE | \$1,100,000 |
| TERM | 24 MONTHS |
| INTEREST | 13% per annum |
| RETURN | \$286,000 |

**BELVIDERE PLACE: 115 E EAGER ST BALTIMORE, MD 21202**

| | |
|----------------------|---------------|
| PROJECT TYPE | MULTIFAMILY |
| UNITS/ COMMERCIAL SF | 10 APARTMENTS |
| DEBT AVAILABLE | \$600,000 |
| TERM | 12 MONTHS |
| INTEREST | 10% fixed |
| RETURN | \$60,000 |

**THE SUITES AT ST PAUL: 902 ST PAUL PL BALTIMORE, MD 21202**

| | |
|----------------------|---------------|
| PROJECT TYPE | MULTIFAMILY |
| UNITS/ COMMERCIAL SF | 16 APARTMENTS |
| DEBT AVAILABLE | \$800,000 |
| TERM | 12 MONTHS |
| INTEREST | 10% fixed |
| RETURN | \$80,000 |

DEBT OFFERING *(continued)*



NAME TBD: 601 S BROADWAY BALTIMORE, MD 21231

| | |
|-----------------------------|--------------------|
| PROJECT TYPE | MULTIFAMILY |
| UNITS/ COMMERCIAL SF | 26 UNITS/ 6,000 SF |
| DEBT AVAILABLE | \$3,000,000 |
| TERM | 24 MONTHS |
| INTEREST | 13% per annum |
| RETURN | \$780,000 |



TBD: 418 S BROADWAY BALTIMORE, MD 21231

| | |
|-----------------------------|--------------------|
| PROJECT TYPE | MULTIFAMILY |
| UNITS/ COMMERCIAL SF | 53 UNITS/ 1,000 SF |
| DEBT AVAILABLE | \$5,000,000 |
| TERM | 24 MONTHS |
| INTEREST | 13% per annum |
| RETURN | \$1,300,000 |

PROMISSORY NOTE & GUARANTY

STRUCTURE

Each project is separately owned by its own Limited Liability Company. A Promissory Note and Personal Guaranty to the Lender is executed by the Managing Member and the Guarantor(s) for the debt specific to each project. Below is a sample Promissory Note and Guaranty for a single debt investment.

PROMISSORY NOTE

John Lender Smith

Maximum Principal Amount: \$600,000

Date: 9/1/2020

FOR VALUE RECEIVED, CS 1709 Fleet Street, LLC (the “Borrower”) and its individual Guarantor, Brandon M. Chasen, Sr., (collectively referred to hereinafter as the “Guarantor”), promise to pay John Lender Smith (collectively referred to hereinafter as the “Lender”) the maximum principal sum which may be outstanding at any time of SIX HUNDRED THOUSAND DOLLARS (\$600,000.00), together with simple fixed interest thereon, at the rate of ten percent (10%), payable as provided below. The minimum interest payment owed will be SIXTY THOUSAND DOLLARS (\$60,000.00).

The balance of this Note, plus the simple fixed interest owed on that balance, shall be paid in full immediately after the sooner of; The Dominion Financial Services loan is paid off with proceeds from the refinance of the units at 1709 Fleet Street, Baltimore, MD 21231 (the “Property”), or May 1, 2021.

The Borrower is not required to make any payments to the Lender until the Property is refinanced thereby generating the proceeds to pay off the Dominion Financial Services loan and this loan in full, or May 1, 2021. Nevertheless, the Borrower may repay this loan at any time with no prepayment penalty.

The outstanding principal balance of this Note, plus unpaid interest, shall become due and payable in full upon any Event of Default. For purposes of this Note, any of the following events shall constitute an Event of Default:

1. Borrower’s failure to make payment as required herein.

PROMISSORY NOTE & GUARANTY *(continued)*

2. Borrower (i) becomes the subject of an order for release of debtors or becomes insolvent or otherwise unable to pay its debts as they become due, (ii) executes an assignment for the benefit of creditors, (iii) files or becomes the subject of a petition under Title 11 of the United States Code, or (iv) becomes subject to the direction or control of a receiver or other agent of a court to administer its affairs.

If any payment of principal or interest is not made within five (5) business days after such payment is due hereunder, there shall become immediately due and payable an additional charge equal to five percent (5%) of the delinquent amount. After any such additional charge becomes due and payable, in lieu of the interest rate prescribed above, all for the outstanding principal and any unpaid interest on this Note shall bear interest at the rate of Twenty Percent (20%) per annum.

This Promissory Note shall be governed by, construed and enforced according to the laws of the State of Maryland, without regard to principles of conflicts of laws. Any suit to enforce this Promissory Note may be brought in the State or Federal Courts of Maryland.

This Note may not be changed orally but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

This Note may be prepaid in full at any time without a prepayment penalty.

All parties to this Note, whether Borrower, Principal, Surety, Guarantor or Endorser, hereby waive presentation, demand, notice and protest. In the event of any default hereunder, Borrower agrees to pay all reasonable costs of collection, including reasonable attorney's fees.

(SIGNATURE PAGE TO FOLLOW)

PROMISSORY NOTE & GUARANTY *(continued)*

GUARANTY

THIS GUARANTY (“Guaranty”) is made on September 1, 2020, by Brandon M. Chasen, Sr., (collectively, “Guarantor”), in favor of John Lender Smith, (collectively referred to hereinafter as the “Lender”) to induce Lender to make a loan to CS 1709 Fleet Street, LLC (“Borrower”), and because Guarantor has determined that executing and delivering this Guaranty is in Guarantor’s interest and to Guarantor’s financial benefit. For valuable consideration, GUARANTOR AGREES AS FOLLOWS:

1. **GUARANTY OF PAYMENT.** Guarantor unconditionally and irrevocably guarantees to Lender the full and prompt payment when due of all indebtedness, liabilities and obligations of Borrower to Lender, including, without limitation, the obligations and liabilities arising under or evidenced by the \$600,000.00 Promissory Note attached hereto as **Exhibit A**, together with all of extensions, renewals, modifications, substitutions or replacements of the Promissory Note. (the “Indebtedness”)

Guarantor further unconditionally and irrevocably guarantees to Lender the full and prompt payment when due, all expenses, costs and attorneys’ fees, arbitration expenses, costs and fees, incurred by Lender in connection with the enforcement of this Guaranty and/or any obligations of the Borrower to Lender. Lender may have immediate recourse against Guarantor for full and immediate payment of the Indebtedness at any time when the Indebtedness, or any portion, has not been paid when due.

2. **NATURE OF GUARANTY.** This is an absolute and unconditional guarantee of payment and not of collection. At any time when the Indebtedness, or any portion thereof, has not been paid when due (whether by acceleration or otherwise) Lender can require that Guarantor pay Lender the amounts owing under this Guaranty immediately, and Lender is not required to collect first from the Borrower.

Guarantor agrees that the obligations, covenants and agreements of Guarantor under this Guaranty shall not be discharged, affected or impaired by any act of Lender or any event or condition except payment in full of the Indebtedness and any other sums due hereunder. Guarantor agrees that, without payment in full of the Indebtedness, the liability of Guarantor hereunder shall not be discharged, affected or impaired by: (a) the renewal or extension of time for the payment of the Indebtedness, or any other agreement relating to the Indebtedness, whether made with or without notice to or the knowledge or consent of Guarantor; (b) any modification or amendment of the Promissory Note with or without notice to or the knowledge or consent of Guarantor, including but not limited to any further or future extensions of credit which shall become a part of the Indebtedness, any change or modification of the interest rate, payment terms, maturity date or any covenant or agreement of Borrower; (c) any transfer, waiver, compromise, settlement, modification, surrender, or release of the Indebtedness (except to the extent of any reduction in the Indebtedness effected

PROMISSORY NOTE & GUARANTY *(continued)*

thereby); (d) the release or agreement not to sue without reservation of rights of Borrower or any other person or entity liable in any way for repayment of the Indebtedness; (e) the existence of any defenses to enforcement of the Promissory Note; (f) any failure, omission, delay or inadequacy, whether entire or partial, of Lender to exercise any right, power or remedy regarding the Promissory Note; (g) the existence of any set-off, claim, reduction, or diminution of the Indebtedness, or any defense of any kind or nature, which Guarantor may have against Borrower or which Borrower has against Lender; (h) the power or authority or lack of power or authority of Borrower to execute and deliver the Promissory Note; (i) the validity or invalidity of the Promissory Note; (j) the institution by or against Borrower of bankruptcy, reorganization, readjustment, receivership or insolvency proceedings of any nature; (k) any irregularity or the unenforceability (by reason of any governmental agency's purporting to reduce or amend or otherwise affect the Indebtedness), or the release or discharge of Borrower in any receivership, bankruptcy, winding-up or other creditor proceedings; (l) the determination by a court of competent jurisdiction that Borrower is not required to pay any Indebtedness pursuant to operation of law; (m) the acceptance by Lender of payment of a part of the Indebtedness (except to the extent of such payment).

Guarantor intends that Guarantor shall remain liable hereunder as a principal obligor until all Indebtedness shall have been indefeasibly paid in full in accordance with the terms and conditions of the Promissory Note, notwithstanding any fact, act, event or occurrence which might otherwise operate as a legal or equitable discharge of a surety or Guarantor other than payment in full of the Indebtedness.

3. **REPRESENTATIONS AND WARRANTIES.** Guarantor represents and warrants to Lender as follows:

(a) All financial and other information furnished by Guarantor to Lender is accurate and fairly reflects the financial condition of the persons or entities to which they apply on their effective dates, including contingent liabilities of every type, which financial condition has not changed materially and adversely since those dates.

(b) There are no actions, suits or proceedings, and no proceedings before any arbitrator or by or before any governmental commission, board, bureau or other administrative agency, pending or, to the best knowledge of Guarantor, threatened against or affecting Guarantor, or any properties or rights of Guarantor, which, if adversely determined, could have a materially adverse effect upon the financial condition of Guarantor.

4. **OTHER GUARANTORS.** As more than one person signed this Guaranty as a guarantor, each guarantor agrees that their duties and obligations under this Guaranty shall be joint and several. All references to Guarantor shall be to each guarantor individually and collectively. If Lender elects to enforce

PROMISSORY NOTE & GUARANTY *(continued)*

its rights against one guarantor of the Indebtedness, that election shall not release any other individual Guarantor from his duties and obligations under this Guaranty. The compromise or release of any of the obligations of any of the other guarantors, or the Borrower, shall not serve to waive, alter or release Guarantor's obligations.

5. MISCELLANEOUS.

- (a) This Guaranty shall be construed in accordance with the laws of the State of Maryland.
- (b) This Guaranty shall be binding upon the heirs, successors and assigns of Guarantor, and the rights and privileges of Lender under this Guaranty shall inure to the benefit of its successors and assigns.
- (c) Any amendment of this Guaranty shall be in writing and shall require the signature of Guarantors and Lender. Any waiver or consent to departure from compliance with this Guaranty must be in writing and signed by Lender.

The invalidity or unenforceability of any provision of this Guaranty shall not affect the validity or enforceability of the remaining provisions of this Guaranty. Specifically, the invalidity or unenforceability of any provision of this Guaranty shall not release the Guarantor's unconditional and absolute obligation to pay the Indebtedness in full to Lender. The use of headings does not limit the terms of this Guaranty.

6. **ARBITRATION CLAUSE.** Any dispute, claim, or controversy arising out of or relating to this Guaranty or the breach, enforcement, interpretation, or validity thereof, including the determination of the scope or applicability of this Guaranty, shall be determined exclusively by arbitration in Baltimore, Maryland before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. Judgment on the arbitration award may be entered in any court having jurisdiction.

In any arbitration arising out of or related to this Guaranty, each party agrees that it is limited to deposing a maximum of two witnesses. Each party agrees it is limited in calling a maximum of three witnesses at the arbitration proceeding. In the event that there is a conflict between the JAMS Streamlined Arbitration Rules and Procedures and the Guaranty, the rules and procedures for the arbitration set forth in the Order Contract control.

[End of Guaranty – Signature Page Follows]

HISTORICAL RETURNS

SYSTEM FOR SUCCESS

Chasen Companies has successfully refinanced thirteen (13) projects with the same Commercial Mortgage Broker and Lender. We operate our financing efforts on certainties by having all permanent loan values approved by these parties before a development site is purchased.

Through these refinance efforts our operating properties were appraised for a total asset value of \$58,000,000. These properties now carry a total debt of \$42,000,000, which results in a net worth for these properties of \$16,000,000.*

We have raised a total of \$11,415,000 and returned \$13,100,500 of principal and interest to our private debt investors on these completed and pending projects.



VISION : 12 W MONTGOMERY ST BALTIMORE, MD 21230

| | |
|----------------------------|----------------------|
| PROJECT TYPE / SIZE | COWORKING / 30 UNITS |
| INVESTMENT PERIOD | 12 MONTHS |
| CAPITAL RAISED | \$495,000 |
| INTEREST PAID | \$49,500 |
| RETURN | 10% |



THE COURTLAND : 415 ST PAUL PL BALTIMORE, MD 21230

| | |
|----------------------------|------------------------|
| PROJECT TYPE / SIZE | MULTIFAMILY / 15 UNITS |
| INVESTMENT PERIOD | 13 MONTHS |
| CAPITAL RAISED | \$575,000 |
| INTEREST PAID | \$65,000 |
| RETURN | 11% |

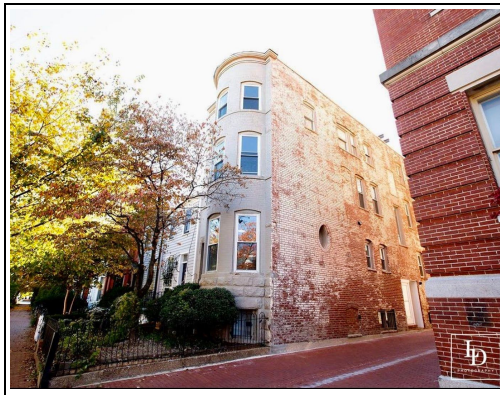
*Approximate values

HISTORICAL RETURNS *(continued)*



THE DARCY : 1702 LIGHT ST BALTIMORE, MD 21230

| | |
|----------------------------|------------------------|
| PROJECT TYPE / SIZE | MULTIFAMILY / 10 UNITS |
| INVESTMENT PERIOD | 18 MONTHS |
| CAPITAL RAISED | \$950,000 |
| INTEREST PAID | \$102,000 |
| RETURN | 11% |



THE SOTO : 631 CONSTITUTION AVE WASHINGTON, DC 20002

| | |
|----------------------------|-----------------------|
| PROJECT TYPE / SIZE | MULTIFAMILY / 6 UNITS |
| INVESTMENT PERIOD | 5 MONTHS |
| CAPITAL RAISED | \$300,000 |
| INTEREST PAID | \$18,000 |
| RETURN | 6% |



THE WILKES : 1719 EASTERN AVE BALTIMORE, MD 21231

| | |
|----------------------------|------------------------|
| PROJECT TYPE / SIZE | MULTIFAMILY / 11 UNITS |
| INVESTMENT PERIOD | 15 MONTHS |
| CAPITAL RAISED | \$600,000 |
| INTEREST PAID | \$117,000 |
| RETURN | 19.5% |

HISTORICAL RETURNS *(continued)*



GENESIS : 9 N HOWARD ST BALTIMORE, MD 21201

| | |
|---------------------|------------------------|
| PROJECT TYPE / SIZE | MULTIFAMILY / 16 UNITS |
| INVESTMENT PERIOD | 13 MONTHS |
| CAPITAL RAISED | \$500,000 |
| INTEREST PAID | \$63,000 |
| RETURN | 13% |



THE ROLAND : 1742 FLEET ST BALTIMORE, MD 21231

| | |
|---------------------|------------------------|
| PROJECT TYPE / SIZE | MULTIFAMILY / 14 UNITS |
| INVESTMENT PERIOD | 15 MONTHS |
| CAPITAL RAISED | \$770,000 |
| INTEREST PAID | \$125,000 |
| RETURN | 16% |



THE MADISON : 1617 EASTERN AVE BALTIMORE, MD 21231

| | |
|---------------------|------------------------|
| PROJECT TYPE / SIZE | MULTIFAMILY / 22 UNITS |
| INVESTMENT PERIOD | 15 MONTHS |
| CAPITAL RAISED | \$1,500,000 |
| INTEREST PAID | \$250,000 |
| RETURN | 16% |

HISTORICAL RETURNS *(continued)*



CHASEN WAREHOUSE: 500 S BOND ST, BALTIMORE, MD 21231

| | |
|-------------------|--------------------|
| PROJECT TYPE | OFFICE & WAREHOUSE |
| INVESTMENT PERIOD | 3 MONTHS |
| CAPITAL RAISED | \$1,200,000 |
| INTEREST PAID | \$120,000 |
| RETURN | 10% |



AUTOHAUS DEALER: 12639 BELAIR RD, KINGSVILLE, MD 20847

| | |
|-------------------|----------------------|
| PROJECT TYPE | COMMERCIAL AUTO BODY |
| INVESTMENT PERIOD | 6 MONTHS |
| CAPITAL RAISED | \$1,100,000 |
| INTEREST PAID | \$110,000 |
| RETURN | 10% |

HISTORICAL RETURNS *(Refinance pending)*



CHASEN COMPANIES HQ: 1511 EASTERN BALTIMORE, MD 21231

| | |
|-------------------|-----------|
| PROJECT TYPE | OFFICE |
| INVESTMENT PERIOD | 9 MONTHS |
| CAPITAL RAISED | \$400,000 |
| INTEREST DUE | 10% |
| RETURN | \$40,000 |



THE CALVERT : 1122 N CALVERT ST BALTIMORE, MD 21202

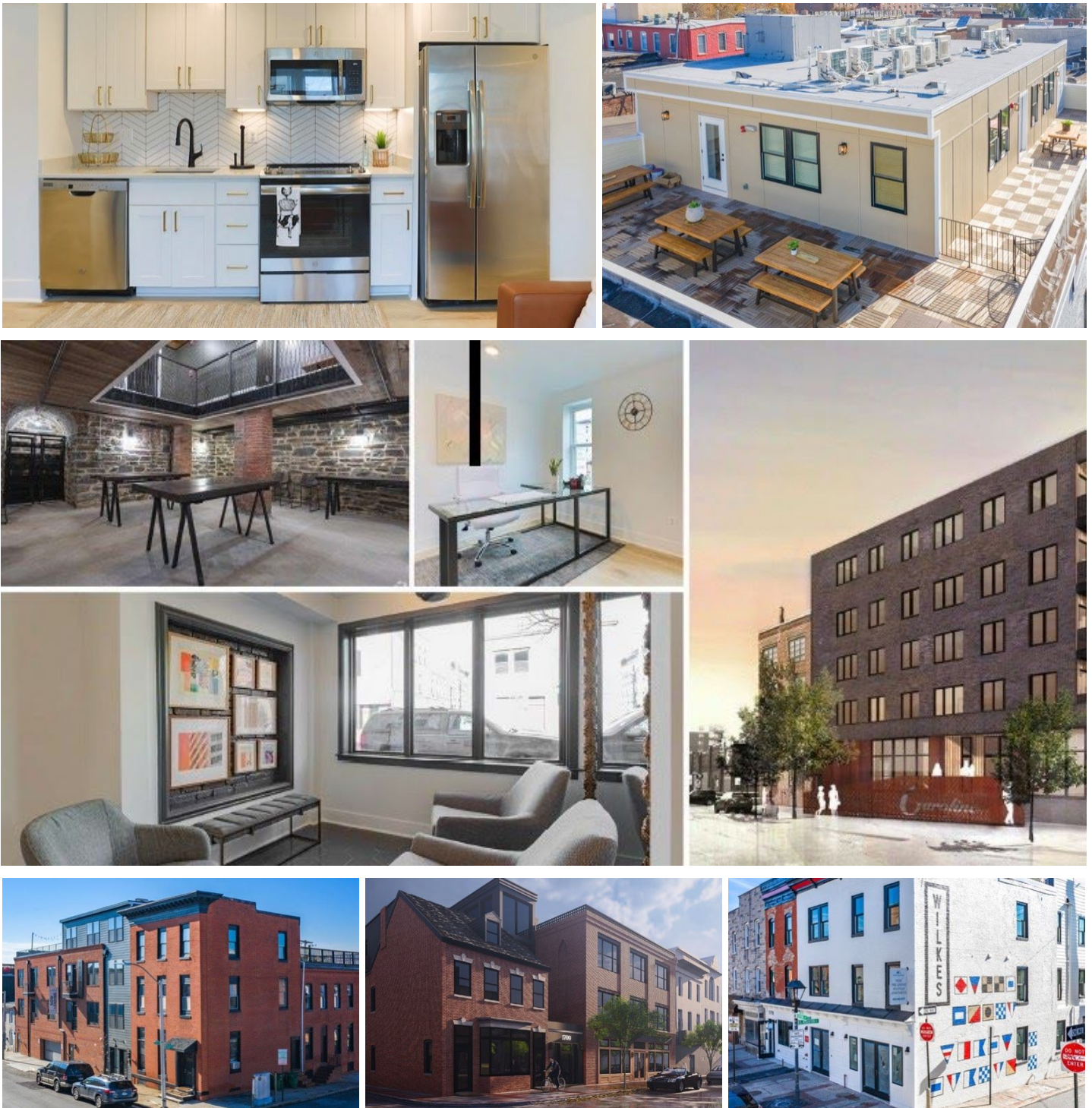
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|-------------------|-------------|
| PROJECT TYPE | MULTIFAMILY |
| INVESTMENT PERIOD | 15 MONTHS |
| CAPITAL RAISED | \$1,100,000 |
| INTEREST DUE | 16% |
| RETURN | \$176,000 |



THE ARCHER : 1709 FLEET ST BALTIMORE, MD 21231

| | |
|-------------------|-------------|
| PROJECT TYPE | MULTIFAMILY |
| INVESTMENT PERIOD | 18 MONTHS |
| CAPITAL RAISED | \$2,500,000 |
| INTEREST DUE | 18% |
| RETURN | \$450,000 |

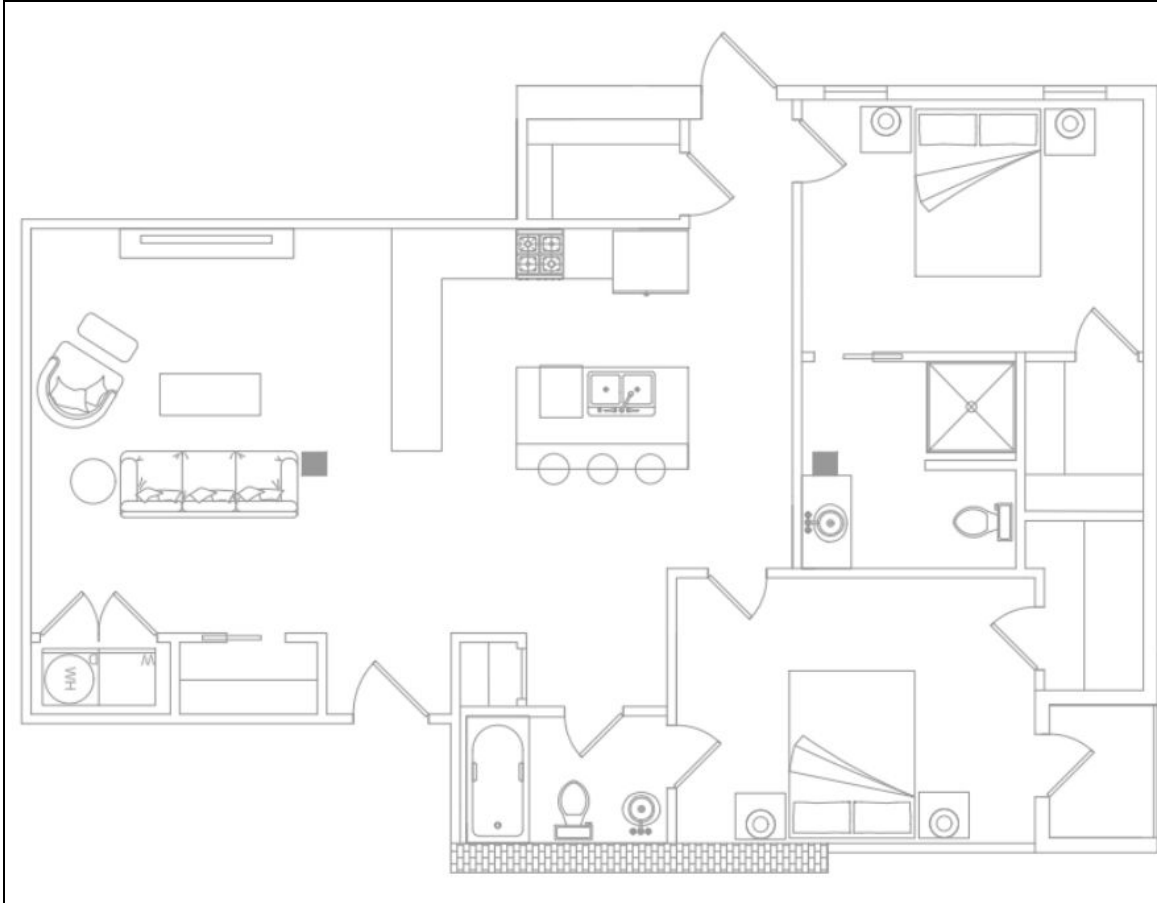
PROPERTY PHOTOS



FLOOR PLANS

APARTMENTS

The Archer: 1709 Fleet Street (Two Bedroom Apartment)



Source: NW2 Engineers

TYPICAL APARTMENT UNITS

| Unit Type | Price Per Month (\$) | Unit Size (sf) |
|----------------|-----------------------------|----------------|
| Studio & Lofts | \$1,000 - \$1,400 per month | 450 - 600sf |
| One Bedroom | \$1,200 - \$1,800 per month | 550 - 800sf |
| Two Bedroom | \$1,800 - \$2,600 per month | 800 - 2,000sf |

FLOOR PLANS *(continued)*

COMMERCIAL

The Madison First Floor: 1617 Eastern Avenue



Source: NW2 Engineers

TYPICAL COMMERCIAL UNITS

| Unit Type | Price Per Square Foot (\$) | Unit Size |
|---------------------------|-----------------------------|---------------|
| Office | \$20 - \$40psf | 500 - 6,000sf |
| Retail | \$20 - \$40psf | 500 - 4,000sf |
| Coworking Private Office | \$550 - \$600 per month | 100 - 200sf |
| Coworking Executive Suite | \$1,650 - \$2,000 per month | 400 - 700sf |

FEATURES & AMENITIES

INCLUSIVE PERKS & SERVICES

The luxury product we offer provides our tenants with comfort and convenience at an affordable price. Our boutique style buildings boast instagram worthy interior design and come with a suite of value add options that tenants can choose to include in their monthly rent. Tenants also enjoy access to the onsite amenities in each building across the entire portfolio.

| PERKS & SERVICES | SHARED AMENITIES |
|--|---|
| <ul style="list-style-type: none">❑ Hello Alfred Butler Service❑ Alexa Smart Home System❑ Garage Parking❑ Furnished Options❑ Gym & Pool Membership | <ul style="list-style-type: none">❑ Coworking Office❑ Event Venue❑ Rooftop Decks❑ Lounges❑ Golf Simulator |

Alexa Smart Home System



Source: Apartments.com

The Hideaway: Event Venue



Source: Booking.com

MARKET OVERVIEW

FELL'S POINT



Fell's Point is Baltimore's premier historic waterfront neighborhood. Established in 1763, it is known for a myriad of boutiques, restaurants, hotels, bars with live music, and quaint cobblestone streets. With a Walk Score of 98, the area is ranked as a Walker's Paradise.

Broadway Market, the oldest indoor marketplace in Baltimore, is located in the center of Fell's Point. This 17,600 SF market, originally built in 1786, received a \$3.2M overhaul this year. The newly revamped food hall is now home to 8 trendy food vendors, a cocktail bar and a flower shop. The Sagamore Pendry is also located in Fell's Point, a luxurious boutique hotel co-owned by Sagamore Development and Pendry Hotels, featuring an outdoor pool, courtyards, and fine dining. A farmer's market is held in Broadway Square every Saturday, spring through fall.

Fell's Point is located just blocks east of Harbor East, an affluent waterfront neighborhood developed in 1996 in a former industrial area. Harbor East is filled with high-end restaurants, hotels including the Four Seasons, luxury apartments, and retail including Whole Foods, the Under Armour flagship store, Brooks Brothers, Warby Parker, Arhaus Furniture, J Crew, Anthropologie, Lulu Lemon, and many boutiques. There is also an upscale cinema located in the neighborhood, and several gyms including Maryland Athletic Club, Orange Theory Fitness, and CrossFit.

Fell's Point is also neighbored by Harbor Point, the city's largest downtown waterfront site currently under development. When complete, the development will feature 3 million square feet of mixed-use space on 27 acres, including 9.5 acres of waterfront parks. Some parts of the development are already complete, including the Exelon building, which is also home to Constellation Energy, West Elm, Ceremony Coffee, a yoga studio, and a juice bar.

MARKET OVERVIEW *(continued)*

FELL'S POINT RENTAL COMPS

The largest portion of the CS Baltimore Real Estate Portfolio is held in Fell's Point. Our presence includes seven (7) buildings that hold one hundred and sixty seven (167) apartment, commercial, and office units in the neighborhood.

Our investment strategy in Fell's Point is to *extend* the luxury, high foot traffic, waterfront neighborhood along Thames and Aliceanna streets. The two streets that our properties are on or abutting to, Fleet St and Eastern Ave, are the only ingress/egress routes for the neighborhood giving the sites a prime location.

The Fell's Point rental market currently offers two very different live/work options;

1. Class A Apartment/ Commercial Buildings with institutional owners.
2. Class C Townhome Rentals/Ground Level Commercial with individual owners.

We have strategically positioned our boutique luxury apartment/ commercial product at a price point below the existing Class A assets and above the low end Class C assets. The niche market that we control has brought tremendous success with an average of 95 leads per month and 100% occupancy in less than 3 months.

| PORTFOLIO VS MARKET PRICE COMPARISON | | | |
|--------------------------------------|-------------------------|-------------------------|--------------------------|
| Unit Type | Avg Market (\$) | Avg Portfolio (\$) | Diff per Month (\$) |
| Studio & Lofts | \$1,570 per month | \$1,300 per month | \$270/month Below Market |
| One Bedroom | \$1,853 per month | \$1,570 per month | \$283/month Below Market |
| Two Bedroom | \$2,674 per month | \$2,100 per month | \$574/month Below Market |
| Retail | \$27.66 per square foot | \$25.00 per square foot | \$2.66psf Below Market |
| Office | \$36.08 per square foot | \$30.00 per square foot | \$6.08psf Below Market |

*Market Data provided by CoStar and reflects average lease price of Class A Apartment and Commercial Buildings in Fell's Point.

MARKET OVERVIEW *(continued)*

MOUNT VERNON



Downtown Baltimore is also referred to as the City Center District. Baltimore's downtown area has undergone continuous renewal efforts since the early 1960s, mainly in three phases. The first project was Charles Center, a 33-acre unified complex of buildings connected by a pedestrian plaza and walkways lined with a variety of specialty shops. This area is bounded by Saratoga Street to the north, Charles Street to the east, Lombard Street to the south, and Hopkins Place and Liberty Street to the west in the City Center district. Facilities within this project include approximately 2 million square feet of office space, 430,000 SF of retail and related services, 650 apartment units, 700 hotel rooms, a 1,600-seat theater, and 4,000 parking spaces.

Sandwiched between Federal Hill to the south and Johns Hopkins University to the north, the Baltimore Midtown Submarket is served by Amtrak, MARC, multiple bus lines, and the Baltimore Metro train. Home to Maryland Institute College of Art (MICA) and the University of Maryland Medical Center's midtown campus, this submarket is dominated by assets that are typically smaller than 10,000 SF.

The redevelopment of Penn Station is a mega project that will reshape the submarket and bring an estimated 100,000 SF of office space. The redevelopment overall could include up to 1.6 million SF of retail, residential, and office space.

MARKET OVERVIEW *(continued)*

MOUNT VERNON RENTAL COMPS

The CS Baltimore Real Estate Portfolio strategically owns four (4) buildings that hold seventy eight (78) apartment, commercial, and office units in the neighborhood of Mount Vernon.

Our investment strategy in Mount Vernon is to convert the underutilized office buildings and row homes into boutique mixed use buildings. Specifically, we have focused our purchases near major employers/tenant sources including; Mercy Hospital, University of Baltimore, MICA, and Maryland Bio-tech Campus.

The Mount Vernon rental market currently offers the following live/work options;

1. Class B Apartment/ Commercial Buildings with institutional and individual owners.
2. Townhome Rentals/Ground Level Commercial with individual owners.

We have strategically positioned our boutique luxury apartment / commercial product at a price point below or equivalent to the Class B assets and above the Townhome assets. Our product has been well received in this niche market with an average of 99 leads per month and 100% occupancy in less than 4 months.

| PORTFOLIO VS MARKET PRICE COMPARISON | | | |
|--------------------------------------|-------------------------|----------------------|--------------------------|
| Unit Type | Avg Market (\$) | Avg Portfolio (\$) | Diff per Month (\$) |
| Studio & Lofts | \$1,138 per month | \$1,120 per month | \$28/month Below Market |
| One Bedroom | \$1,641 per month | \$1,350 per month | \$291/month Below Market |
| Two Bedroom | \$2,267 per month | \$2,194 per month | \$514/month Below Market |
| Retail | \$25.00 per square foot | \$22 per square foot | \$3.00psf Below Market |
| Office | \$33.02 per square foot | \$30 per square foot | \$3.02psf Below Market |

*Market data provided by CoStar and reflects average leased price of Class B Apartment/Commercial Buildings in Mount Vernon.

MARKET OVERVIEW *(continued)*

FEDERAL HILL



Federal Hill is a historic downtown neighborhood of Baltimore. Federal Hill is a residential and commercial neighborhood located within close proximity to the Inner Harbor and includes apartment buildings and retail centers which have been developed over the last few years. Locust Point, an adjacent neighborhood, is home to the Under Armour world headquarters.

Redevelopment of the Inner Harbor began in earnest in the early 1980s, following the opening of Harborplace, a festival style market with restaurants, fast food vendors, and arts, crafts and boutiques. Concurrent with the development of Harborplace was the construction of the Maryland Science Center and the National Aquarium. Federal Hill is now considered a major travel destination welcoming over 11 million business and leisure visitors each year.

New development has continued south along the Inner Harbor Basin and the Key Highway Corridor to the communities of Federal Hill. Additionally, two professional sports stadiums call Federal Hill home, Oriole Park at Camden Yards and M&T Bank Stadium, home of the Baltimore Ravens. These teams have helped revitalize the western edge of the Federal Hill market. New development along the Inner Harbor and throughout Federal Hill has greatly added to the revitalization of the historic downtown neighborhood.

MARKET OVERVIEW *(continued)*

FEDERAL HILL RENTAL COMPS

The CS Baltimore Real Estate Portfolio owns two (2) buildings that hold forty (40) apartment, commercial, and office units in the neighborhood of Federal Hill.

Our investment strategy in Federal Hill is to build on the high foot traffic neighborhood along Light and Charles streets. The two buildings we own are on opposite ends of the neighborhood, one serves a mature luxury residential neighborhood with a coworking office product that is unmatched. The second serves the South end of Federal Hill with quick access to Locust Point, Port Covington, and I-95.

The Federal Hill rental market currently offers the following live/work options;

1. Class A Apartment/ Commercial Buildings with institutional owners.
2. Class C Townhome Rentals/Ground Level Commercial with individual owners.

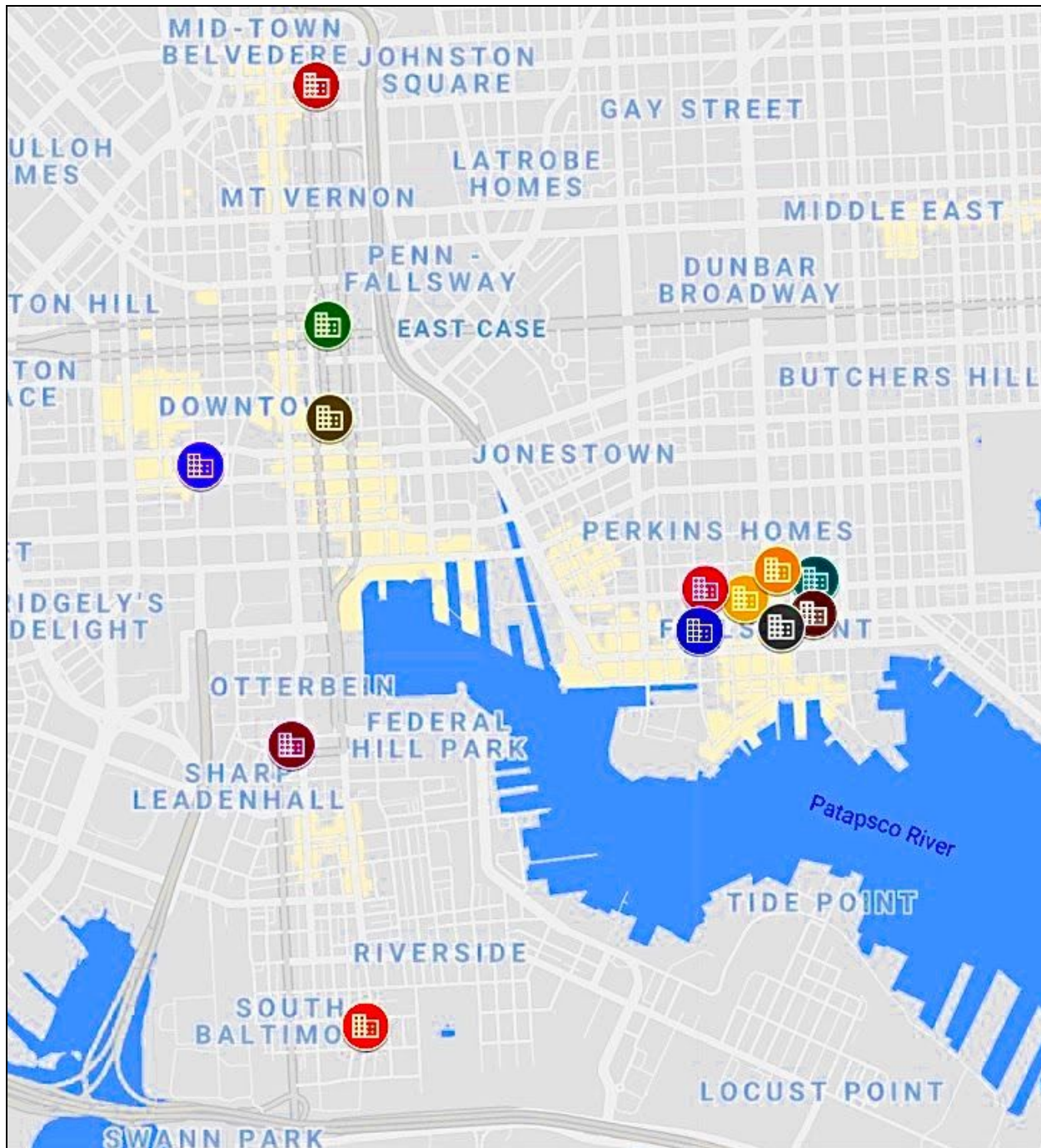
We have strategically positioned our boutique luxury apartment / commercial product at a price point below the existing Class A assets and above the low end Class C assets. Our product has been well received in this niche market with approximately 60 leads per month and 100% occupancy in less than 5 months.

| PORTFOLIO VS MARKET PRICE COMPARISON | | | |
|--------------------------------------|-------------------------|--------------------|--------------------------|
| Unit Type | Avg Market (\$) | Avg Portfolio (\$) | Diff per month (\$) |
| One Bedroom | \$1,780 per month | \$1,650 per month | \$130/month Below Market |
| Two Bedroom | \$2,400 per month | \$2,194 per month | \$206/month Below Market |
| Retail | \$22.48 per square foot | N/A | N/A |
| Office | \$25.26 per square foot | N/A | N/A |

*Market Data provided by CoStar and reflects average lease price of Class A Apartment and Commercial Buildings in Federal Hill.

PORTFOLIO MAP

BALTIMORE CITY REAL ESTATE OWNED



SPONSOR

BRANDON M. CHASEN, SR.

Brandon M. Chasen, Sr. is a native of Potomac, MD. He has a Bachelor's Degree in Finance from Franklin & Marshall College. Prior to his career in Real Estate Development he successfully launched and sold a series of fitness centers in and around Baltimore, Maryland.

Mr. Chasen began developing real estate in 2011 and founded Chasen Companies with a primary focus on developing properties that have significant value-add opportunities. The company has successfully acquired and developed more than 30 sites and has more than \$100M assets under management.

Chasen Companies has seen tremendous success and growth over the years. 2018-2020 were notable years of achievement; Inc 500 named Chasen Companies the #1 fastest growing company in the DC Metro Area and Mr. Chasen received personal awards from The Baltimore Business Journal's *40 Under 40* and The Daily Record's *VIP of the Year*. The company now has eleven (11) employees and more than sixty (60) approved subcontractors and vendors on our sites daily. In 2019 the company generated \$13,000,000 in revenue and are on pace to generate more than \$30,000,000 in 2020.

Mr. Chasen is the major stakeholder in each project and controls all of the verticals in the development process including; acquisition, financing, investor relations, general contracting/construction, marketing, commercial leasing, residential leasing, and property management. As the owner and service provider of each project Mr. Chasen ensures that the highest level of quality is achieved.

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