NORD

71 Carolyn Blvd,
Farmingdale, NY 11735

June 13, 2025

Town of Brookhaven Industrial Development Agency
One Independence Hill
Farmingville, New York 11738

Attention: Ms. Lisa MG Mulligan, Chief Executive Officer

Re: Project at 214, 210, 200, 192-198, and 188 West Main Street, 25, 21, and 14 Hammond St, and 26 West Avenue, Village of Patchogue, Town of Brookhaven, New York

Dear Ms. Mulligan:

As you know, the Town of Brookhaven Industrial Development Agency ("Agency") approved financial assistance for the construction of two four-story mixed-use buildings with a total of 262 residential units (the "Project") at the above-referenced property. The application for financial assistance was originally submitted by and the approval was issued for Ferrandino and Son Development Group, LLC, on behalf of itself and/or the principals of Ferrandino and Son Development Group, LLC and/or an entity formed or to be formed on behalf of any of the foregoing ("Initial Applicant"). I am writing to provide updated information on the Project ownership structure and financing.

As discussed at the Agency's board meeting when the financial assistance for the Project was approved, the equity capital for the Project will come from multiple sources.

OWNERSHIP ENTITY AND DEVELOPMENT TEAM

The Project will be owned by 214 W. Main Owner, LLC, a Delaware limited liability company (the "Company"). The Company will be ultimately controlled by Nord Development Group, Inc. ("Nord"), and ACRE Development Partners, LLC ("ACRE").

NORD

Nord Development Group was co-founded by Peter Ferrandino, its Chief Executive Officer, and Joseph Rossi, its Managing Partner.

Mr. Ferrandino is an accomplished entrepreneur and industry leader with a decades-long history of successfully navigating economic challenges and market shifts, managing over 80,000 properties across the United States. Mr. Ferrandino also manages a large-scale development company whose projects actively feed into the construction services of Nord. This powerful dual role provides an incredible advantage by aligning the interests of the developer and the construction manager. His work ethic and leadership style have been greatly influenced by his father, who instilled values of hard work, dedication, and generosity. These intrinsic principles have been Mr. Ferrandino's north star throughout his tenure, always inspiring him to lead by

example and prioritize a culture of respect and community within the organization.

Mr. Rossi brings a wealth of diverse, multifaceted experience to the role. He began in construction working on municipal utility projects at his grandfather's company, a pioneer of trenchless pipeline technology. He later transitioned into the world of car and motorcycle racing to manage a thriving motorcycle dealership and partner in a luxury car dealership Joseph's heart, however, was always in real estate and soon after guided him to Sabre Real Estate, where he managed their entire investment sales division, oversaw a large team of savvy and sophisticated brokers, and handled a diverse portfolio of properties. His passion for architecture, engineering, and design brought him to Southern Land Company, where he served as the Northeast Director of Acquisitions. During his tenure, he successfully sourced, designed, financed, and built $2 billion in ground-up construction in some of the most challenging markets in the country. Joseph's deep dedication to community enhancement, environmental protection, aesthetic beautification, and lifestyle enrichment make him an invaluable shepherd of Nord Development Group's ambitious pursuits.

ACRE

ACRE is a vertically integrated real estate private equity and multifamily investment firm that specializes in the investment, development, and management of quality, income-producing multifamily housing projects and communities. Since its founding in 2011, ACRE has deployed nearly $7 billion in capital and acquired, operated, developed, and made loans on more than 25,000 apartments across 75 properties in 31 cities in the United States, United Kingdom, and Southeast Asia.

ACRE is managed by its founding partners, Les Menkes and Michael Van Der Pol, along with Daniel Jacobs.

Les Menkes oversees the firm's management by directing overall strategy and operations, including all aspects of its capital raising and investment activities. Mr. Menkes has more than 30 years of global investing and capital markets experience. Prior to co-founding ACRE, Mr. Menkes served as a Managing Director at Morgan Stanley for over 24 years, the majority of which he spent building and leading the firm's private banking business in Asia. Mr. Menkes built and led businesses in Southeast Asia, India, Australia, and China and served on the Executive Committee for International Business. Mr. Menkes is a member of both the National Multifamily Housing Council (NMHC) and Urban Land Institute (ULI) and sits on the Global Exchange Council of the ULI.

Michael Van Der Poel is responsible for the firm's operations and investments, including strategic transactions, principal investments, and portfolio management. He sits on ACRE's Global Investment Committee and leads the Private Equity vertical, overseeing capital raising, new investments, and asset management across the firm's private equity funds. With over 22 years of experience, Mr. Van Der Poel has worked in the United States, Asia, and Europe, building a strong track record in real estate and credit investing. Prior to founding ACRE, he spent more than a decade as an Executive Director at Ashe Morgan, an Australian investment bank. During his tenure, Ashe Morgan became the largest independent non-bank lender in the Asia-Pacific,

originating over AUD $4.0 billion annually. Mr. Van Der Poel personally originated more than AUD $1.0 billion in transactions and led the firm's expansion into Singapore. He is a member of both the National Multifamily Housing Council (NMHC) and the Urban Land Institute (ULI), where he serves on the NMHC Finance Committee & ULI Council.

Daniel Jacobs is a Managing Partner and oversees all aspects of ACRE's credit business, including capital raising, origination, capital markets, and asset management. Mr. Jacobs has originated, syndicated, underwritten, and executed $3.0 billion of multifamily direct lending opportunities since joining the firm and has issued multiple public market securitizations. Previously, he was a Vice President at Medley Capital, a $5 billion diversified credit investment firm focused on senior secured and mezzanine loans, where he leveraged his extensive CRE relationships to originate, execute and manage a portfolio of over $500 million of direct real estate and corporate credit loans across all asset classes. Prior to joining Medley Capital, he was an Analyst in Wells Fargo's Real Estate Banking Group, managing and monitoring the performance of a $2 billion real estate loan portfolio.

PASSIVE INVESTORS

In addition to the development team, the Company will also have passive investors who will invest part of the equity capital necessary to complete the Project.

Nord and ACRE, through their intermediate subsidiaries as set forth in the organization chart attached to the updated Application, have the sole authority to manage and control the day-to-day business and operations of the Company.

The passive investors, who have not yet been determined, will invest through a limited liability company. Neither that limited liability company nor the investors will have the authority to participate in the management of the Company or to otherwise control the Project.

ACRE expects that the Limited Partner investors will consist of parties with whom ACRE has an existing relationship through ACRE Manager, LLC, a registered investment advisor subject to strict "Know Your Customer" and similar regulatory requirements.

FINANCING STRUCTURE

Bank OZK, a reputable lender with significant dealings on Long Island, will be providing the first mortgage financing for the Project in the approximate amount of the lesser of $95,000,00 or 62.7% of the total Project Costs. The Project will also be partially financed via a mezzanine lender.

APPLICATION AMENDMENT

I have attached the relevant pages of the Application for Financial Assistance updating the ownership information to reflect the Company. Please let me know if you require any additional information.

Very truly yours,

Joseph Rossi



FORM APPLICATION FOR FINANCIAL ASSISTANCE
TOWN OF BROOKHAVEN INDUSTRIAL DEVELOPMENT AGENCY
1 Independence Hill, 2nd Floor, Farmingville, New York 11738
631 406-4244

DATE: 6/12/2025

APPLICATION OF: 214 W. Main Owner, LLC
Name of Owner and/or User of Proposed Project

ADDRESS: 71 Carolyn Blvd
Farmingdale, NY 11735

Type of Application:
- ☐ Tax-Exempt Bond
- ☐ Taxable Bond
- ■ Straight Lease
- ☐ Refunding Bond

Please respond to all items either by filling in blanks, by attachment (by marking space "see attachment number 1", etc.) or by N.A., where not applicable. Application must be filed in two copies. A non-refundable application fee is required at the time of submission of this application to the Agency. The non-refundable application fee is $3,000 for applications under $5 million and $4,000 for applications of $5 million or more, and should be made payable to the Town of Brookhaven Industrial Development Agency.

Transaction Counsel to the Agency may require a retainer which will be applied to fees incurred and actual out-of-pocket disbursements made during the inducement and negotiation processes and will be reflected on their final statement at closing.

Information provided herein will not be made public by the Agency prior to the passage of an official Inducement Resolution but may be subject to disclosure under the New York State Freedom of Information Law.

Prior to submitting a completed final application, please arrange to meet with the Agency's staff to review your draft application. Incomplete applications will not be considered. The Board reserves the right to require that the applicant pay for the preparation of a Cost Benefit Analysis, and the right to approve the company completing the analysis.

PLEASE NOTE: It is the policy of the Brookhaven IDA to encourage the use of local labor and the payment of the area standard wage during construction on the project.

IDA benefits may not be conferred upon the Company until the Lease and Project Agreement have been executed.

Part I: Owner & User Data

1. Owner Data:

A. Owner (Applicant for assistance): 214 W. Main Owner, LLC

Address: 71 Carolyn Blvd

Farmingdale, NY 11735

Federal Employer ID #: 39-2658031 Website: norddevelopmentgroup.com

NAICS Code: 531390

Owner Officer Certifying Application: Joseph Rossi

Title of Officer: President

Phone Number: 516-320-9703 E-mail: jrossi@nordlandco.com

B. Business Type:

Sole Proprietorship ☐ Partnership ☐ Limited Liability Company ■

Privately Held ■ Public Corporation ☐ Listed on _____

State of Incorporation/Formation: Delaware

C. Nature of Business:
(e.g., "manufacturer of _____ for ____ industry"; "distributor of _____"; or "real estate holding company")

Real Estate Development and Holding Company

D. Owner Counsel:

Firm Name: VanBrunt, Juzwiak & Russo P.C.

Address: 140 N Main Street

Sayville, NY 11782

Individual Attorney: Eric J. Russo

Phone Number: 631-589-5000 E-mail: eric@vbjr.com

E. Principal Stockholders, Members or Partners, if any, of the Owner:

Name	Percent Owned
214 W. Main Development Partners, LLC	100%

F. Has the Owner, or any subsidiary or affiliate of the Owner, or any stockholder, partner, member, officer, director, or other entity with which any of these individuals is or has been associated with:

i. ever filed for bankruptcy, been adjudicated bankrupt or placed in receivership or otherwise been or presently is the subject of any bankruptcy or similar proceeding? (If yes, please explain)

No

ii. been convicted of a felony, or misdemeanor, or criminal offense (other than a motor vehicle violation)? (If yes, please explain)

No

G. If any of the above persons (see "E", above) or a group of them, owns more than 50% interest in the Owner, list all other organizations which are related to the Owner by virtue of such persons having more than a 50% interest in such organizations.

N/A

H. Is the Owner related to any other organization by reason of more than a 50% ownership? If so, indicate name of related organization and relationship:

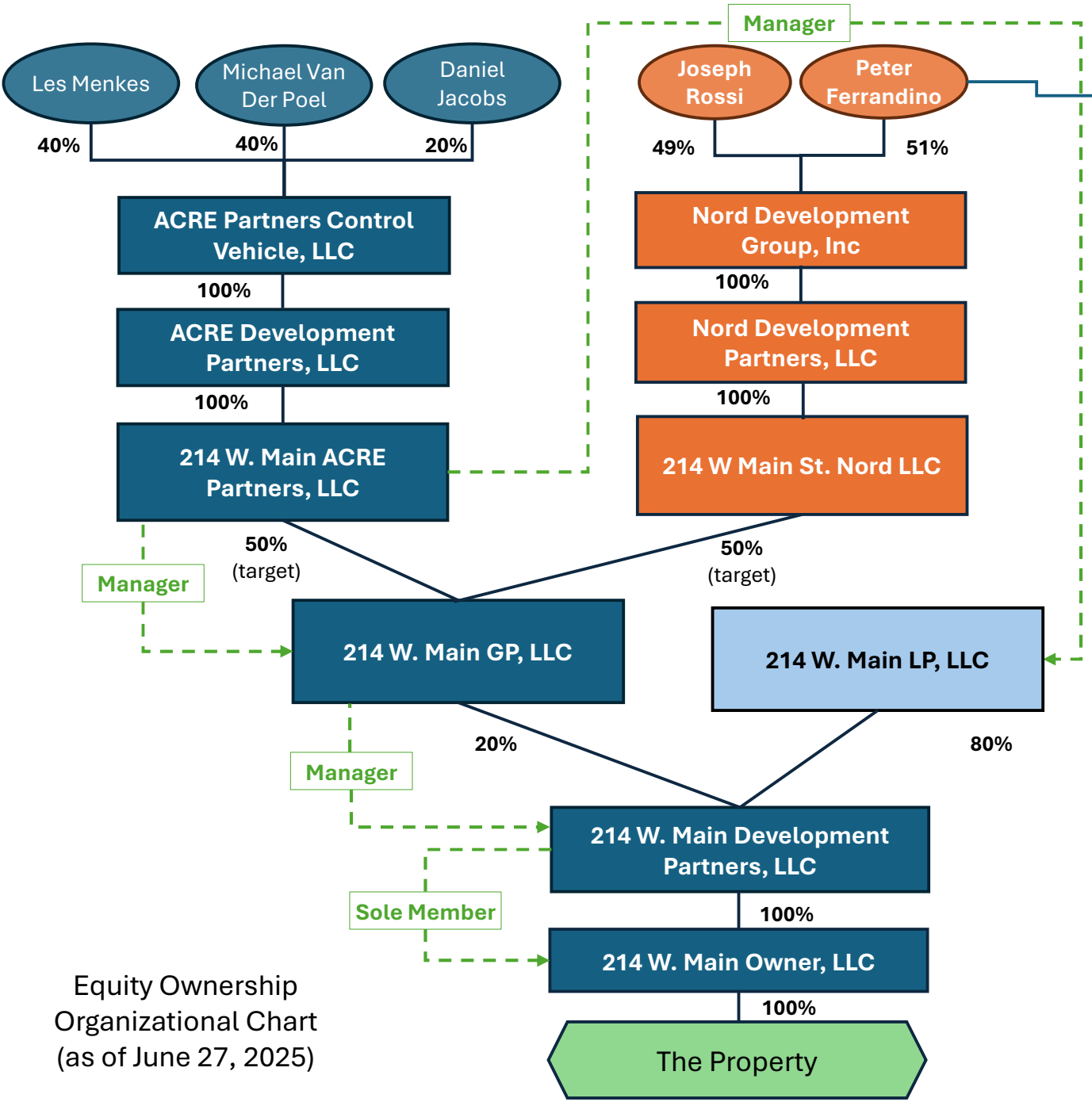
N/A

I. List parent corporation, sister corporations and subsidiaries:

See attached organizational chart as Exhibit 1

Exhibit 1

Organizational Chart



Equity Ownership Organizational Chart (as of June 27, 2025)

- 214 W. Main GP is the "Managing Member" of 214 W. Main Development Partners, which owns and controls 214 W. Main Owner, the owner of the Project.
- As the Managing Member, 214 W. Main GP has the sole authority to manage and control the day-to-day business and operations of both 214 W. Main Development Partners and 214 W. Main Owner.
- The "Limited Partner Investor" will be a limited liability company owned by as-yet undetermined investors. Neither that company nor the investors will have the authority to participate in the management of the company or to otherwise control the Project.
- ACRE expects that the Limited Partner investors will consist of parties with whom ACRE has an existing relationship through ACRE Manager, LLC, a registered investment advisor subject to strict "Know Your Customer" and similar regulatory requirements.
- All entities are Delaware limited liability companies except for Nord Development Group, Inc., and Ferrandino and Son Development Group LLC, which are both New York companies.

Part X – Certification

Joseph Rossi (Name of representative of entities submitting application) deposes and says that he or she is the President (title) of 214 W. Main Owner, LLC, the entities named in the attached application; that he or she has read the foregoing application and knows the contents thereof; and that the same is true to his or her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of the entities named in the attached Application (the "Applicant") and to bind the Applicant. The grounds of deponent's belief relative to all matters in said Application which are not stated upon his/her personal knowledge are investigations which deponent has caused to be made concerning the subject matter this Application, as well as in formation acquired by deponent in the course of his/her duties in connection with said Applicant and from the books and papers of the Applicant.

As representative of the Applicant, deponent acknowledges and agrees that Applicant shall be and is responsible for all costs incurred by the Town of Brookhaven Industrial Development Agency (hereinafter referred to as the "Agency") in connection with this Application, the attendant negotiations and all matters relating to the provision of financial assistance to which this Application relates, whether or not ever carried to successful conclusion. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels or neglects the application or if the Applicant is unable to find buyers willing to purchase the total bond issue required, then upon presentation of invoice, Applicant shall pay to the Agency, its agents or assigns, all actual costs incurred with respect to the application, up to that date and time, including fees to bond or transaction counsel for the Agency and fees of general counsel for the Agency. Upon successful conclusion of the transaction contemplated herein, the Applicant shall pay to the Agency an administrative fee set by the Agency in accordance with its fee schedule in effect on the date of the foregoing application, and all other appropriate fees, which amounts are payable at closing.

The Applicant hereby subscribes and affirms under the penalties of perjury that the information provided in this Application is true, accurate and complete to the best of his or her knowledge

214 W. Main Owner, LLC

By: _____
Joseph Rossi, Representative of Applicant

Sworn to me before this 19th
Day of June, 20 25
Meredith A. LaBarbera
(seal)

Meredith A. LaBarbera
Notary Public, State of New York
No. 01LA6337486
Qualified in Nassau County
Commission Expires February 29, 2028

**** Note: If the entities named in this Application are unrelated and one individual cannot bind both entities, Parts VII, IX and X of this Application must be completed by an individual representative for each entity ****