

Application for Real Estate Company Listing/Advertising on The White Coat Investor Website

Note: This application becomes part of the listing on The White Coat Investor website, so please fill it out with care. Be sure to fill out pages 1-2, 8-9, and any pages applicable to your company in 3-7.

Personal and Firm Information

Your Name: Anthony Morena, Founder & CEO Harmeet Bindra, Director of Marketing

Name of Firm: Mortar Capital Management LLC

Insert link to your website: www.mortararchdev.com

Best Phone number for investors to contact your company: 646-559-9471

Best email address for investors to contact your company:
bindra@mortararchdev.com and morena@mortararchdev.com

What year was your company founded?

2001

Is your company profitable yet?

Yes

How long have you been working in real estate?

Over the last 18 years, the Mortar Development team has worked together on various successfully completed real estate projects in the New York City area, utilizing the skill sets of developers, architects, deal originators, construction managers and private investors. We feel the team's projects have generated superior returns on both a rental and sales basis.

The firm is led by Anthony Morena, senior Principal at the firm. Mr. Morena is a licensed architect in the states of New York and New Jersey. He is an active member of the Urban Land Institute, the American Institute of Architects (AIA), the Brooklyn Chamber of Commerce and the Municipal Art Society. After receiving his Bachelor of Architecture from Pratt Institute, Mr. Morena received his Real Estate Development training at New York University where he attended the Graduate School of Real Estate Finance and Development.

After completing studies at New York University, Mr. Morena began his work with the renowned Joseph Pell Lombardi & Associates, one of the first firms in New York to specialize in restoration, preservation and adaptive re-use buildings. During this time with Lombardi & Associates, Mr. Morena was responsible for overseeing the design, development and construction process for several landmark loft building conversions in Tribeca, restoring and converting historic downtown buildings into luxury residential

apartments. Upon completion of his tenure with Lombardi & Associates, Mr. Morena joined The Moinian Group, a real estate company that owns and operates a portfolio in excess of 20 million square feet of assets valued at nearly \$10 billion across the U.S. that is among the only national real estate entities to develop, own and operate properties across every asset category, including office, hotel, retail, condos and rental apartments. Mr. Morena's work at The Moinian Group involved several unique and special projects totaling over 1,200 residential apartments – including the Atelier, a 42-story, 500-unit residential tower located on Manhattan's West Side.

Mr. Morena's work has been featured in several publications, and he has been an invited juror for the Multi Housing News' Green Initiative Awards Competition.

Please describe your real estate investing experience:

- *Ground Up Development and Value Add Development in New York*

- *Over 1000 Units developed*
- *Specializing in Multi-Family Development*
- *Over 150 Active HNW Investors*
- *\$102M in Active Developments* What type of company are you?
(check all that apply) (Highlighted)

1. A real estate platform connecting investors and developers
4. A Real Estate Investment Trust (REIT)
5. A turnkey real estate company
6. Other (please describe)

What types of real estate asset classes do you invest in? (check all that apply)

1. Debt
2. Single family homes
3. Multi-family
4. Retail
5. Storage
6. Industrial
7. Office
8. Mobile Homes
9. Other (please list)

Have you personally or your company had any events in the past that are reportable to regulatory agencies? If so, please attach explanation.

As of September 11, 2019, we have not had any such events.

[REDACTED]
2. A private real estate fund

[REDACTED]
3. A real estate syndicator

Have any of your former clients sued you or a company you owned or worked for? What was the outcome? Please attach explanation.

As of September 11, 2019, we have not had any such instances.

Are you currently involved in a lawsuit by a client or former client? Please attach explanation.

As of September 11, 2019, we are not currently involved in a lawsuit.

Have you or any company you had ownership stake in declared bankruptcy? Please attach explanation.

No, we have not.

Do you accept investors that are not accredited?

No, we do not.

Questions for Real Estate Funds

(Online platforms, Syndicators, and REITs may skip this section)

How do you find investors?

We typically find investors through referrals, crowdfunding platforms, our current investor base and conferences and events.

How do you choose properties or loans?

We have a network of brokers and local representatives to locate off market deals that fit our underwriting profile. We choose projects that can be developed in our model, conservatively providing the returns required for our investors, with multiple exit strategies – in the event of market

shifts.

Please explain your use of leverage.

We typically look for 65-72% LTC.

How many funds have you previously managed?

One. We just launched our second fund, Mortar Growth Fund II, with a \$25mm capacity and it has 30% in commitments. Our first fund, Mortar Growth Fund I, has generally done well and we expect returns in 18-20% IRR with first distributions expected by the end of 2019.

What fees will the investors in this fund pay?

Investors in the Fund will pay 1% Management Fee.

What is the waterfall structure for the fund?

8% Pref Return with 70/30 split of the profits after all expenses are taken into account.

How long will the fund be open?

We anticipate closing this Fund end of 2019.

Will my commitment be called at once or as properties/loans are identified? If all at once, what will be done with the money until properties/loans are identified? If over time, what is your expectation of the time period over which capital calls will occur?

At Once

What are the liquidity options with the fund?

Redemptions available upon request at the completion of each project in the Fund.

What is the minimum investment in the fund?

The minimum investment in the Fund is \$100,000.

Are there any special deals for repeat or high dollar investors?

This would be determined on a case by case basis.

Please insert link to your track record with previous funds:

See attached Mortar Growth Fund II presentation with track record information

Will you be filing a composite state tax returns? What states do you expect to invest in?

Yes, and we expect to invest in New York for this Fund.

Additional Questions for All Companies

Why should an investor invest with you instead of the Vanguard REIT Index Fund?

- *We are an alternative investment – different from a traditional Index Fund. We act as an index fund for NY Real Estate – specialized, and not as diverse as a Vanguard Fund – but hence the opportunity for higher returns. Also – unlike managers in Index Funds – we personally guarantee the senior debt on our projects, and we co-invest on each deal – we are bound to our investors this way – with everyone having the same goal of a successful project.*
- *Average 18% IRR to Investors*
- *Various exit strategies and contingencies are built into each project to manage market fluctuations, delays or costs that arise in construction.*

What is unique about your company compared to your competitors? What are your strengths and why should a high income professional like a physician invest with you instead of your competitors?

Our firm acts as both the Architect and Developer in each of our projects. Being Architects, we are able to use our skill and knowledge to maximize developments efficiencies – delivering projects below cost, maximizing sellable square footage more than any other developers, and understanding project parameters before work begins.

In dealing with investors – most of our investors are individuals, and we understand the relationships and transparency needed to make investors comfortable, and best understand how we are putting their money to work.

Anything else that you would like us to take into consideration with regards to your application? (Attach additional documentation as desired)

We have followed and enjoyed your podcast for several years, and we know of several physician groups that follow your work – excited for the opportunity to work together.

Along with our presentation deck for the Mortar Growth Fund II, we've also attached a brief deck going over our first project for the Fund known as North Park Lofts. This will be building with 4 retail units and 50 residential units. Mortar seeks to design light-filled spaces, generous a 53,000 SF sleek, modern layouts, unique floor plans, and a curated package of amenities. North Park Lofts is located in Williamsburg, Brooklyn – an area that has a bespoke flair, prime retail, and high urban growth. Construction is expected to begin in Spring 2020, and we anticipate that it will take 24 months. Sales and/or lease-up may commence prior to completion, once a model apartment and showroom are constructed. The projected IRR is over 20%. We look forward to the opportunities it brings.