



TIME EQUITIES INC.

DIVERSIFIED REAL ESTATE INVESTMENT COMPANY | ESTABLISHED 1966



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## OUR MISSION

- Uphold, foster and promote the highest ethical business standards.
- Create, for all TEI employees, a positive work environment of respect, job growth opportunity and one where everyone can be proud.
- Maximize returns to investors and deliver excellent service to clients and tenants.
- Seek to utilize innovative and compelling architectural and design standards.
- Be technologically up-to-date.
- Spur excellence. Make decisions based on objective information and independent thinking.

*\*360 Saint-Jacques Street, Montreal, Canada*

*\*Part of the TEI Portfolio*

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55 Fifth Avenue, New York, NY (TEL HQ)  
\* Part of the TEL Portfolio



360 Saint-Jacques Street, Montreal, Canada  
\* Part of the TEL Portfolio



56 Beaver Street, New York, NY  
\* Part of the TEL Portfolio



# OUR INVESTMENT PHILOSOPHY

**"Buying right is hugely important and cannot be stressed too much. It is hard enough to make a well-bought deal work, but when you overpay for a property, the conclusion is inevitable."**

- Francis Greenburger, Chairman & CEO



**TEI ALIGNS ITS INTERESTS WITH THOSE OF OUR INVESTORS WHICH IS WHY COLLECTIVELY, TEI PRINCIPALS AND EXECUTIVES SUBSTANTIALLY INVEST IN EACH TRANSACTION. WE INVITE YOU TO JOIN US IN OUR OWN SUCCESS!**

- TEI has acquired a diverse portfolio with guiding principles that have remained the same for decades: a dedication to long-term ownership and opportunistic buying.
- We believe that a diverse portfolio, spread over multiple property types, sizes and markets is the best way to hedge against the inevitable cycles that dominate the history of not only the real estate industry, but the entire economy as well.
- TEI focuses on limiting downside risk through such cycles by underwriting changing market conditions and examining a myriad of property specific issues both in today's environment and the future.
- Our success is a result of identifying undervalued opportunities and developing a strategy to create and maximize value. If successful, the returns on invested capital are expected to be above average and also provide refinancing opportunities to recover some, if not all or more than the original investment ("cash out") thereby producing increased leveraged returns in the long run.



# WHO WE ARE

Time Equities, Inc. (TEI) is a diversified investment, development, asset and property management, and alternative energy company that has been in business for over five decades. TEI has been successfully investing and managing its portfolio alongside investor capital since 1966 and has a published track record approaching 30 years.

Led by a team of senior real estate executives, a majority of whom have been working together for over 30 years, TEI has acquired and constructed a diversified, international portfolio of approximately 330 properties. TEI currently holds in its own portfolio approximately 38 million square feet of multi-family, office, retail and industrial property (including more than 5,500 multi-family apartment units).

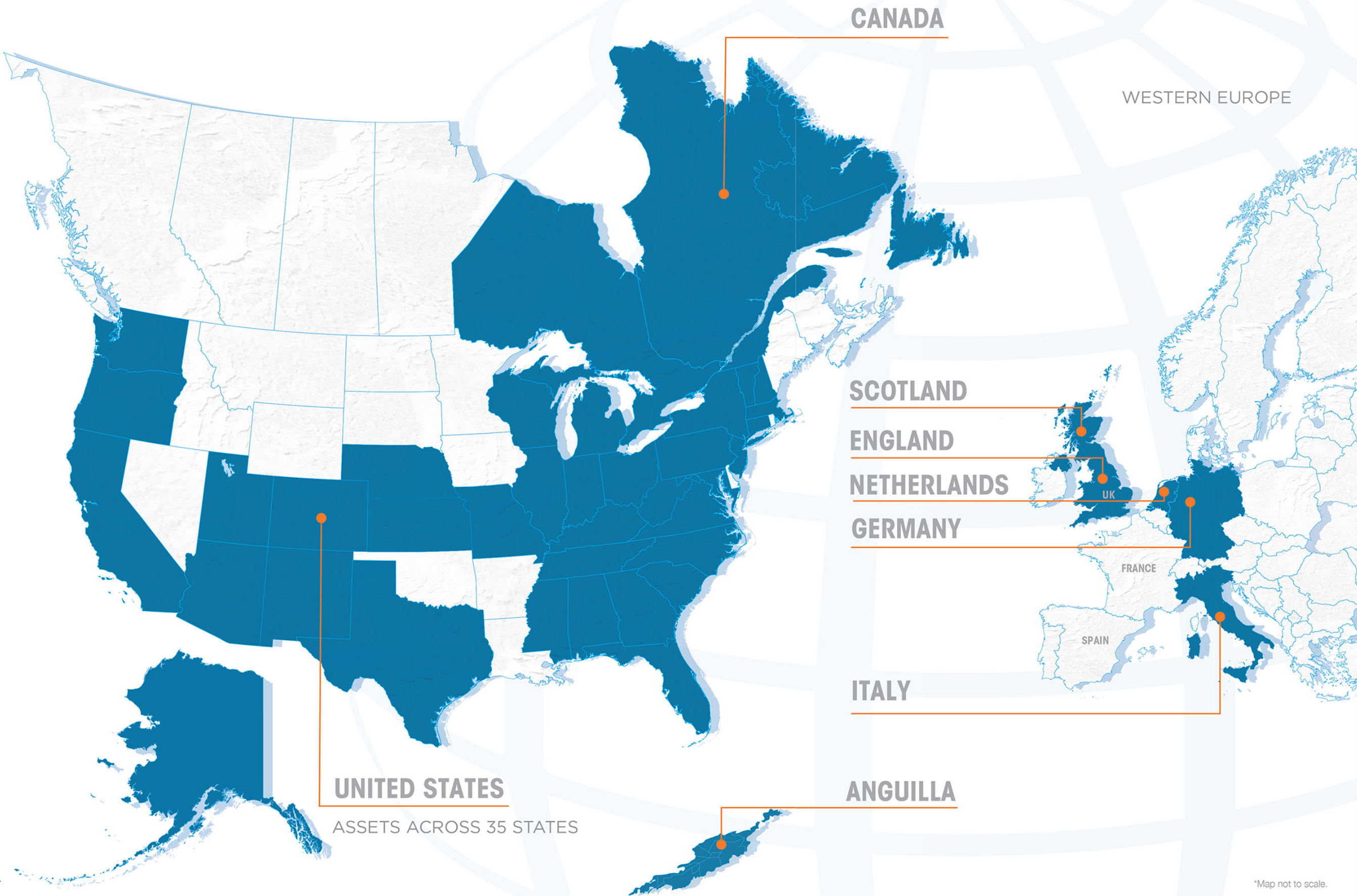
TEI is in various stages of development projects in excess of 1 million square feet. With properties in 35 states, five Canadian provinces, Anguilla, England, Germany, Italy, the Netherlands, and Scotland, TEI's portfolio represents over \$6 billion in asset value.


Since 1966, TEI has expanded into multiple markets, both large and small, leveraging its portfolio into diverse asset classes both nationally and internationally. Along the way, TEI has built an equity base by co-investing with individual investors, institutions, and a growing network of strategic partners, as well as offering private placement and 1031 Exchange opportunities through Time Equities Securities (TES), its wholly own Broker-Dealer.

*50 West Street, New York, NY  
\*Part of the TEI Portfolio*



# GLOBAL FOOTPRINT



  
**38M+**  
Square Feet  
Acquired/Constructed

  
**330+**  
Properties Owned

  
**\$6B+**  
Asset Value

  
**30+**  
Year Average  
Senior Management  
Experience

  
**150+**  
Investor  
Syndications

\*Map not to scale.

\*As of June 1<sup>st</sup>, 2022

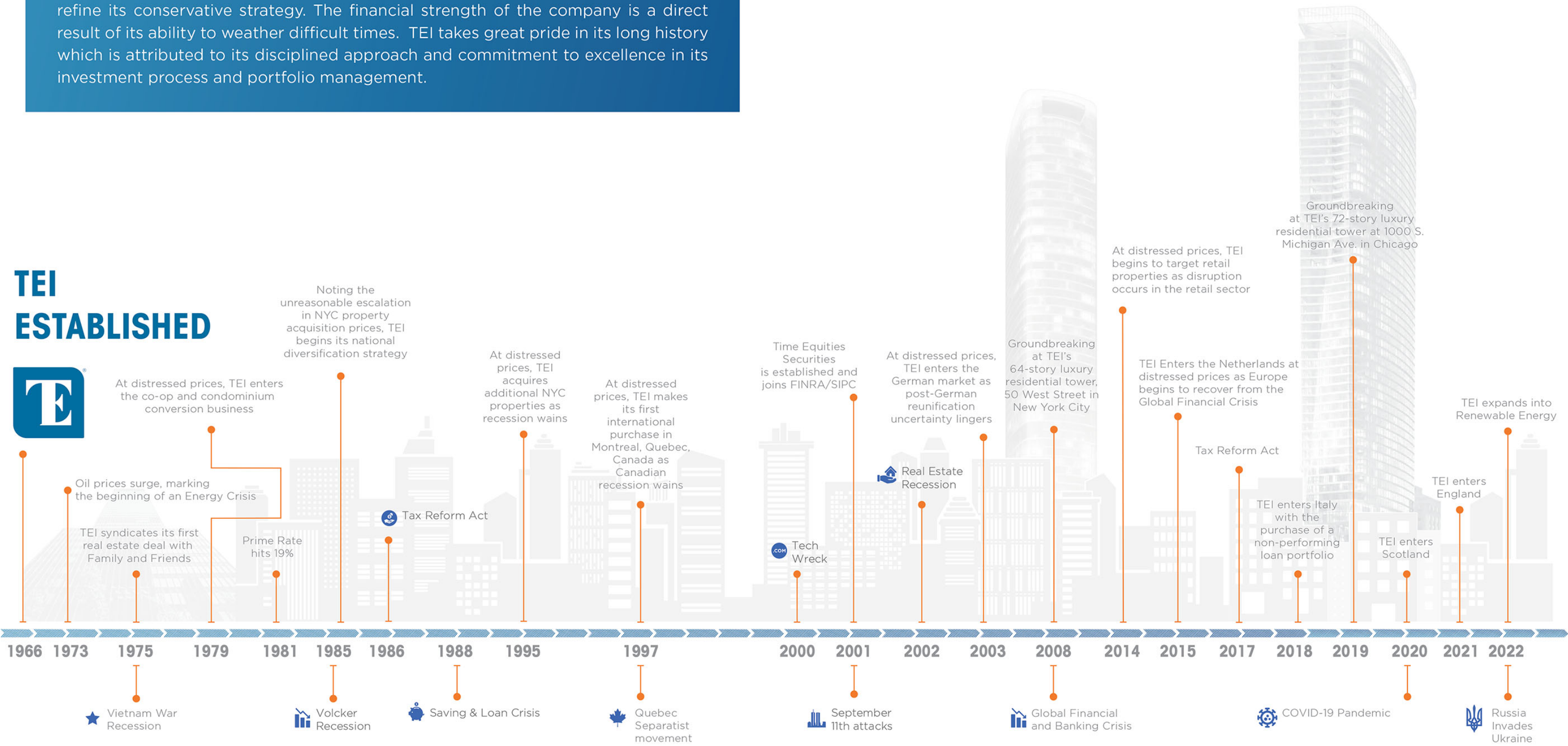


# WITHSTANDING THE TEST OF TIME

## A 57-YEAR HISTORY

TEI has survived many diverse economic and interest rate cycles, which has helped refine its conservative strategy. The financial strength of the company is a direct result of its ability to weather difficult times. TEI takes great pride in its long history which is attributed to its disciplined approach and commitment to excellence in its investment process and portfolio management.

### TEI ESTABLISHED





## MULTI-FAMILY

The Brix at Midtown  
Grand Rapids, MI



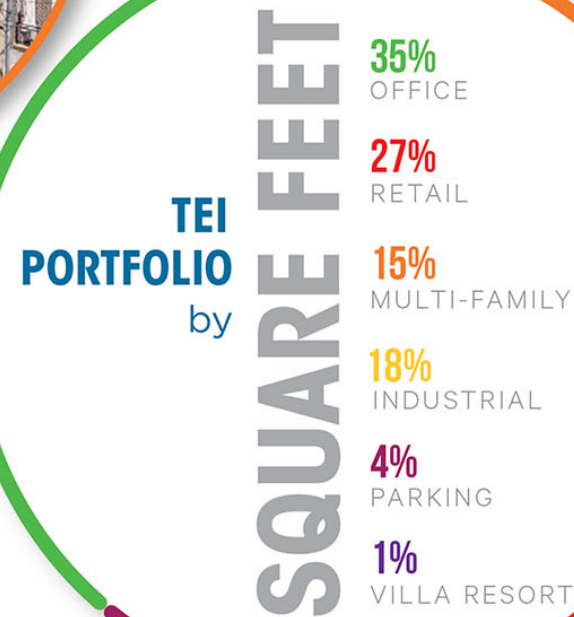
## INDUSTRIAL

Wilmington Industrial Park  
Wilmington, Ohio



## STUDENT HOUSING

Campus Edge  
Cookeville, TN



## NEW DEVELOPMENT

1000M  
Chicago, IL



## VILLA RESORT

Altamer Luxury Villas  
Anguilla, BWI



## OFFICE

Paradise Village Office Park  
Phoenix, AZ



## RETAIL

Midtown Mall  
Anchorage, Alaska



# AREAS OF EXPERTISE



## 1. MULTI-FAMILY

Specializing in the development of luxury high-rise residential condo buildings and the acquisition of multi-family complexes, including student housing. TEI also employs its own in-house residential sales, marketing, and brokerage departments to manage its residential units.



## 2. INDUSTRIAL

A diverse portfolio of warehouses, storage, and garages in every major region in the U.S., all with optimal market placement to provide easy access to transportation hubs and population centers.



## 3. NEW DEVELOPMENT

Seeks opportunistic land acquisition and development opportunities in both urban and suburban markets. Success is a function of our commitment to creating best use, unique, high quality and environmentally friendly buildings located in emerging high-growth areas.



## 4. OFFICE

A diverse and stable portfolio of urban and suburban office buildings purchased with a focus on value-add potential. It is TEI's goal to identify markets with strong demographics, form local partnerships, and provide tenants with innovative amenities.



## 5. RETAIL

Value-oriented shopping centers with a stable user base and strong growth potential. Aggressively pursuing undervalued and/or distressed centers which we can enhance using proven turn-around strategies.



# FRANCIS GREENBURGER

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER



**REAL ESTATE INVESTOR & DEVELOPER, SOCIAL ENTREPRENEUR, PHILANTHROPIST, PATRON OF THE ARTS, SOCIAL & CRIMINAL JUSTICE REFORM ADVOCATE, LITERARY AGENCY OWNER**

As founder of Time Equities, Inc., Francis Greenburger has earned a reputation for outstanding integrity and an uncanny ability to foresee changing market conditions and create previously unrecognized value in a variety of real estate markets.

While working for his father's literary agency at age 16, Francis Greenburger noted that the 1960s office market was very attractive. His first real estate deal was two offices that he rented for a book distribution business, but ended up subletting the space for twice the rent. Mr. Greenburger then realized that the real estate business was his future.

Mr. Greenburger also has a passion for the arts. He is the founder and principal benefactor of the Art Omi International Art Center, a 30 year-old, not-for-profit,

300-acre arts colony and educational center in Ghent, New York. Mr. Greenburger himself is an art collector and owns over 200 contemporary paintings and sculptures that rotate on display in TEI's headquarter office.

In addition, Mr. Greenburger also founded The Greenburger Center for Social & Criminal Justice, a non-profit organization that advocates for reforms to the criminal justice system. Mr. Greenburger is also the Chairman of Sanford J. Greenburger Associates, a literary agency founded by his father over 90 years ago which has represented many world-renowned bestselling authors.



# ROBERT KANTOR

## PRESIDENT & CHIEF OPERATING OFFICER



Mr. Kantor has been the President and COO of Time Equities, Inc. since 1985. As an experienced real estate owner and operator who is both an attorney and a Certified Public Accountant, Mr. Kantor brings a unique combination of skills to the management team that often enables the company to see opportunities, as well as avoid or resolve problems, in a manner not often employed by other companies. Mr. Kantor's ability to pay attention to detail without losing sight of fundamental goals allows TEI to succeed in the complex world of real estate ownership and management. In addition to Mr. Kantor's executive responsibilities at TEI, he is also the manager or co-manager of more than three hundred real estate entities.

# EQUITY TEAM

"Our primary objective is to build investor wealth by providing sound real estate investment opportunities that can extend into multiple generations with our buy and hold approach. Our versatile team prides itself on delivering the highest quality service by thinking independently and not losing sight of our principles of transparency and integrity."

- David Becker,  
Managing Director  
Member, TEI Executive Advisory Committee



**DAVID BECKER**

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# OUR PEOPLE

## MEET OUR EXECUTIVE STAFF

Our dedicated executive team brings a wide range of knowledge and experience to TEI from all over the real estate industry. Many key employees are industry leaders in their field and have been executing a consistent, proven investment philosophy together under the vision and leadership of Francis Greenburger and Robert Kantor. Together, we form a best-in-class team with a shared commitment to TEI's continued growth and performance.



**DAVID BECKER | MANAGING DIRECTOR, EQUITY DIVISION | 24 YEARS**

Mr. Becker oversees all Equity Department personnel and capital strategies including institutional equity, strategic joint ventures, family offices, and a series of investment funds offered throughout the Broker-Dealer financial advisory community. Mr. Becker also has acquisition and asset management experience and searches for new acquisition targets that meet TEI's investment objectives. Mr. Becker graduated from Tulane University's A.B. Freeman School of Business with dual degrees in finance and accounting.



**ALEXANDER ANDERSON | SENIOR DIRECTOR, EQUITY DIVISION | 11 YEARS**

Mr. Anderson oversees the sales distribution of Time Equities Securities' investment funds through the Broker-Dealer advisory community. Mr. Anderson also has extensive experience in sourcing and analyzing new acquisitions. Mr. Anderson holds a bachelor's degree in Economics from the University of Vermont and is a licensed real estate broker in the State of New York.



**DOROTHY BIONDO | CONTROLLER | 38 YRS**

Ms. Biondo manages a staff of 22 that performs all aspects of general accounting, bookkeeping, and clerical functions. Ms. Biondo manages the ongoing reconciliation and analysis of the general ledger activities for approximately 300 entities and over 400 U.S. and foreign currency bank accounts. She also works very closely with TEI's Canadian counterparts to coordinate activity and ensure financial and tax planning issues are addressed.



**STUART BRUCK | MANAGING DIRECTOR, FINANCE | 36 YRS**

Mr. Bruck has placed over \$4 billion in hundreds of mortgages, lines of credit, construction loans, mezzanine loans, and loans secured by mortgage receivables. Mr. Bruck has worked with over 100 lenders on a nationwide basis and in Canada and earned his Master's Degree in City Planning from N.Y.U. and his bachelor's degree from City College of New York.



**MARK DENNES | DIRECTOR FOR RENEWABLE ENERGY | 1 YR**

Mark is the Director for Renewable Energy at Time Equities. He originates, structures and executes investments in renewable energy projects and companies. Mark has over 30 years of experience in banking, investment and asset management in the US, Europe and Asia. He was most recently an investor in a renewable energy development company that installs solar, storage and EV charging projects for C&I customers and REITs. Mark completed executive education at the University of Pennsylvania, an MBA at the University of Rochester and a BEc at Macquarie University in Australia. He is also a CPA. Mark volunteers for companies that deliver energy to people that can least afford it.



**SCOTT KLATSKY | DIRECTOR OF ACQUISITIONS | 35 YRS**

Mr. Klatsky's duties include the marketing and negotiating of office, retail and industrial leases as well as oversight of all legal actions for the portfolio including stipulations, workouts and bankruptcies. Mr. Klatsky is also a Member of the TEI Executive Advisory Committee. Mr. Klatsky holds a Masters in Public Policy and Planning from SUNY Stony Brook and is a licensed real estate broker and member of the Real Estate Board of New York.



**DAVID FEINBERG | GENERAL COUNSEL | 16 YRS**

David Feinberg is General Counsel at Time Equities Inc. (TEI), and is responsible for overseeing the legal aspects of the various transactions TEI performs. David's primary responsibilities are focused on preparing and negotiating Purchase and Sales Agreements, Loan Documents, Leases, Private Placements Memorandums, and all other related real estate and tax matters. David has been with TEI since May of 2006.

David graduated from the State University of Albany with a B.S. degree in Accounting in 1996. David obtained his law degree from New York Law School in 1999 and his LL.M. in Taxation from New York University Law School in 2002. David is licensed to practice law in the States of New York and Florida and is also a Certified Public Accountant.



**RICK RECNY | MANAGING DIRECTOR, COMMERCIAL ASSET MANAGEMENT | 35 YRS**

Mr. Recny is responsible for the development and evaluation of acquisition and asset management strategies for each property within the TEI portfolio. He is also instrumental in the creation and maintenance of management systems and controls for the portfolio. Mr. Recny holds a Bachelor's degree of University of California at Berkeley and is a Master's degree candidate of Columbia University.

**AARON MEDEIROS | DIRECTOR OF ACQUISITIONS AND POLICY | 17 YRS**

Mr. Medeiros is responsible for acquiring, underwriting, and financing assets nationwide. Mr. Medeiros has sourced, negotiated, and structured numerous joint venture partnerships between Time Equities and local operating partners. He also asset manages a diverse national portfolio for Time Equities comprised of retail, office, industrial, and multi-family assets. Mr. Medeiros holds a Bachelor of Science in Finance from Drexel University.

**NATALIE DIAZ | CHIEF OF STAFF | 11 YRS**

Ms. Diaz joined Time Equities in 2011 as the Executive Assistant to the CEO and Director of Public Relations, and is now Chief of Staff. Her responsibilities include assisting Francis Greenburger in his work with Time Equities, Inc., Sanford J. Greenburger & Associates, Omi International Arts Center, and the Greenburger Center for Social & Criminal Justice. Ms. Diaz manages public relations, marketing, and communications for Time Equities, Inc., and curates art in conjunction with the TEI Art-in-Buildings program. She received her undergraduate degree from Williams College in Williamstown, MA during which time she studied at College Year in Athens, Greece.

**ROBERT SINGER | DIRECTOR OF DEVELOPMENT | 16 YRS**

Mr. Singer is responsible for developing, acquiring and managing properties in metropolitan markets throughout the United States. Most notably, Mr. Singer is the Project Director for the 50 West Street condominium, which is now open to residents in Lower Manhattan. Mr. Singer manages all facets of the project including design, financing, construction and marketing. Mr. Singer holds a BA in philosophy from Rutgers University and a Master of Science in real estate from New York University's Real Estate Institute. He is a LEED Accredited Professional as well as a licensed Real Estate Broker in New York State.

**AMI ZIFF | DIRECTOR OF NATIONAL RETAIL | 15 YRS**

Mr. Ziff is responsible for retail acquisitions, dispositions, asset management and leasing of TEI's portfolio. He is a licensed real estate broker in New York and South Carolina and is an active member of ICSC (International Council of Shopping Centers), currently serving as a National Leadership Board Member & Eastern Division Chair for ICSC Next Generation. Mr. Ziff received his Bachelor of Arts degree from The College of Charleston.

**BRAD GORDON | DIRECTOR OF ACQUISITIONS | 14 YRS**

Mr. Gordon uses his 20 years of experience to source, underwrite and finance assets for Time Equities throughout the United States. While specializing in the acquisition of office, industrial and multi-family properties, Mr. Gordon also purchases land for residential use and is responsible for every facet of its development. Mr. Gordon is also responsible for the asset management of a diverse, national TEI portfolio. Mr. Gordon earned a Bachelor of Science degree from the University of Wisconsin - Madison and a Masters in Management from Kellogg Business School at Northwestern University.

**ELENA ASHKINAZY | DIRECTOR OF SUSTAINABILITY | 6 YRS**

Ms. Ashkinazy is responsible for developing and executing all sustainability projects across the TEI portfolio aimed at increasing the value and efficiency of the assets, as well as enhancing the tenant experience. Ms. Ashkinazy earned a Master's degree in Urban Planning from The State University of Land Management and an MBA from Higher School of Economics in Moscow, as well as a post-graduate Certificate in Sustainability Strategies from The New School.

**MAX PASTOR | DIRECTOR OF ACQUISITIONS AND SENIOR COUNSEL | 12 YRS**

Mr. Pastor is responsible for sourcing, formulating and executing business plans for a diverse national real estate portfolio. Mr. Pastor has significant expertise re-positioning underperforming assets including multifamily, urban retail and office properties as well as converting industrial and manufacturing facilities to more contemporary uses. Mr. Pastor received his B.A. from The Ohio State University and his J.D. from the Yeshiva University, Benjamin N. Cardozo School of Law. He is a member of the bar in New York and Florida and serves on the board of trustees of numerous philanthropic organizations.

**LANDON GOODMAN | CHIEF ACCOUNTING OFFICER | 1 YR**

Mr. Goodman oversees the financial reporting function of Time Equities. He is active in the tax planning and 1031 Exchange management for TEI's sponsored investments, and oversees all distributions to TEI's investors across the portfolio. Mr. Goodman has extensive experience in Real Estate Accounting. He was previously a manager at Deloitte & Touche, auditing Private and Public Real Estate entities, and supervised audit engagements of such entities going through the IPO process. Prior to joining TEI in 2021, Mr. Goodman was the Director of Financial Reporting at a Publicly Traded Holdings Company. Mr. Goodman is a Certified Public Accountant and holds a Bachelor's Degree in Accounting and Internal Audit from SUNY University at Buffalo.



# OUR SERVICES

Time Equities is a leading real estate investment, development, and investment management firm with an experienced team of senior and middle management real estate professionals. With its many in-house departments working together, TEI is able to offer a full range of real estate services for our clients, in addition to managing our own portfolio. We consistently strive to deliver on our commitments and to be fair to every client in all of our actions, methods and principles. We focus on developing trusting relationships and always aim to overachieve anticipated outcomes.



| **1031 LIKE-KIND EXCHANGES**



| **COMMERCIAL SALES & LEASING**



| **INVESTOR RELATIONS & EQUITY DIVISION**



| **DESIGN & CONSTRUCTION**



| **ACQUISITIONS AND DEVELOPMENT**



| **PROPERTY MANAGEMENT**



| **ASSET MANAGEMENT**



| **ART-IN-BUILDINGS**



| **MORTGAGE FINANCE**



| **SUSTAINABILITY &  
RENEWABLE ENERGY**



| **COMMUNITY ENGAGEMENT**



| **INSURANCE**



| **TAX ACCOUNTING**



| **LEGAL**

# SUSTAINABILITY

## ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

TEI is evaluating and developing strategies to improve our Environmental Social Governance (ESG) policies, because we understand that properties with a sustainability-based approach to their operations are more profitable over time and deliver higher returns to investors. We utilize innovative and compelling architectural and design standards as well as up-to-date technology to improve the user experience of all properties we own, manage, and operate through conscientious oversight and creative planning.

TEI's Department of Sustainability was formed to provide energy and sustainability services to TEI and its strategic partners. TEI's sustainability initiatives aim to reduce the carbon footprint associated with the operation of its buildings. TEI is working towards being carbon neutral in its corporate operations. TEI is committed to ESG policies through the adoption of corporate social responsibility and sustainability strategies. Innovative design solutions help save money, reduce carbon footprint, and create a healthy tenant experience to increase property performance.

# RENEWABLE ENERGY



TEI RENEWABLE ENERGY

Through the conceptualization, execution and ongoing oversight of TEI's Department of Sustainability initiatives (including energy and water efficiency upgrades, the installation of building control systems, solar PV installations, recycling programs, EV charging stations and more) TEI has gained broad knowledge and deep experience in various facets of the energy industry. This knowledge and experience facilitated the creation of a new entity - TEI Renewable Energy.

With widespread decarbonization and energy transition efforts becoming more prevalent around the globe, the renewable energy sector and related fields have benefitted from a groundswell of newfound investor appetite.

This is a uniquely fortuitous time for TEI to rapidly grow its investment activities within the realm of renewables and decarbonization. There is a vast opportunity to allocate capital to deals that will offer compelling risk/reward profiles while simultaneously helping to make the planet cleaner and safer for generations to come.



# EXCHANGE

## SPONSORED INVESTMENTS BY TIME EQUITIES INC.

### 1031 EXCHANGE

A 1031 exchange is a great tool to defer capital gains tax, but equally important is choosing a company with the expertise to guide you through the specific timelines and procedures that must be followed to take advantage of the benefits. TEI has been transacting 1031 exchanges for its own portfolio and outside investment partners for decades using dedicated in-house legal, tax and acquisition teams. With significant in-depth knowledge and technical expertise, TEI is able to structure and customize the exchange to fit your specific investment objective.

Using **\*EXCHANGE**, you can work with our in-house team to develop a customized strategic plan to maximize the benefits of your 1031 exchange.

## SECTION 1031 OF THE INTERNAL REVENUE CODE

Section 1031 is an effective strategy for deferring the capital gains tax that may arise from the sale of a business or investment property. By exchanging the property for like-kind real estate, property owners and investors may defer their tax and use all of the proceeds from the purchase of replacement property.



Exchanger must reinvest all cash proceeds and replace all debt that you were relieved of from the sale and purchase a replacement property or properties equal to or greater than the value of the sold property in order to avoid taxation on the gain(s).





# RISK DISCLOSURE

Primary risks in purchasing an interest in a private placement include, although are not limited to:

- Investments in private placements involves a substantial degree of risk, should be considered speculative, and an investor may lose their entire investment;
- Uncertainty as to the existence of a public market for the transfer of such tenant in common interests and the membership interests of the investors to the extent the tenancy in common for the Property is subsequently rolled up into one entity;
- Lack of liquidity;
- Low cash flow and potential negative leverage in the early years of the investment;
- Recent and future volatility in the treasury markets could have a direct impact on the availability and pricing of the anticipated financing.
- Other risks associated with investing in commercial real estate, including potential environmental risk;
- Potential complex tax consequences, including the ability of such acquisition of tenant in common interests to qualify as a 1031 or 1033 tax deferred exchange;
- Substantial fees and distributions are payable to the Manager and its affiliates;
- Potential significant conflicts of interests exist involving the Manager and its affiliates.

*There's no guarantee any strategy will be successful or achieve investment objectives. All real estate investments have the potential to lose value during the life of the investments. The income stream and depreciation schedule for any investment property may affect the property owner's income bracket and/or tax status. An unfavorable tax ruling may cancel deferral of capital gains and result in immediate tax liabilities. All financed real estate investments have potential for foreclosure. These securities are offered through private placement offerings and are illiquid securities. There is no secondary market for these investments. If a property unexpectedly loses tenants or sustains substantial damage, there is potential for suspension of cash flow distributions. Costs associated with the transaction may impact investors' returns and may outweigh the tax benefits.*



INDEPENDENT THINKING  
CONTRARIAN INVESTING  
INNOVATIVE LEGACY BUILDING  
MULTI-GENERATIONAL WEALTH CREATION  
DOWNSIDE PROTECTION  
OPPORTUNISTIC INTEGRITY  
STABILITY **DIVERSIFICATION**  
WEALTH PRESERVATION FORWARD THINKING  
**STAYING POWER** HONESTY  
TRANSPARENCY



TIME EQUITIES INC.

IT SHOULD BE NOTED THAT A PRIVATE PLACEMENT INVESTMENT IN REAL ESTATE INVOLVES A SUBSTANTIAL DEGREE OF RISK, SHOULD BE CONSIDERED A SPECULATIVE INVESTMENT AND AN INVESTOR MAY LOSE ALL THEIR MONEY. IN ADDITION, AN INVESTMENT IN REAL ESTATE IS ILLIQUID AND A SECONDARY MARKET DOES NOT EXIST.

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