

Philadelphia Multifamily Housing for HCV (Section 8) Tenants

Strawberry Mansion Neighborhood – 2800 Diamond Street



Exterior Rendering – 2800 Diamond Section 8 Housing

Executive Summary

▶ Philadelphia Multifamily Development for Section 8 Tenants

- ▶ ~50,000 S.F. development in Strawberry Mansion near Fairmount Park with 46 residential units, 23 parking spots and 16 bike spaces
- ▶ Comprised of 43 one-bedroom units and 3 two-bedroom units
- ▶ Land acquired in partnership with Philadelphia Accelerator Fund
- ▶ Zoning and construction permits in-place (shovel-ready project)
- ▶ Additional project amenities include green roof, multi-purpose lounge and convenient in-unit washers & dryers
- ▶ Energy-efficient HVAC systems and appliances; compliance with PHA's Housing Choice Voucher (HCV) quality requirements

▶ Attractive Investment Opportunity

- ▶ Conservative lease-up plan with refinance in 2027
- ▶ *Preferred Waterfall*: 10% annual priority IRR plus return of capital to investors, then 70/30 (to 15% IRR), 65/35 (to 25% IRR), then 50/50
- ▶ Financing sources are pending finalization and subject to change

Residential Unit Mix

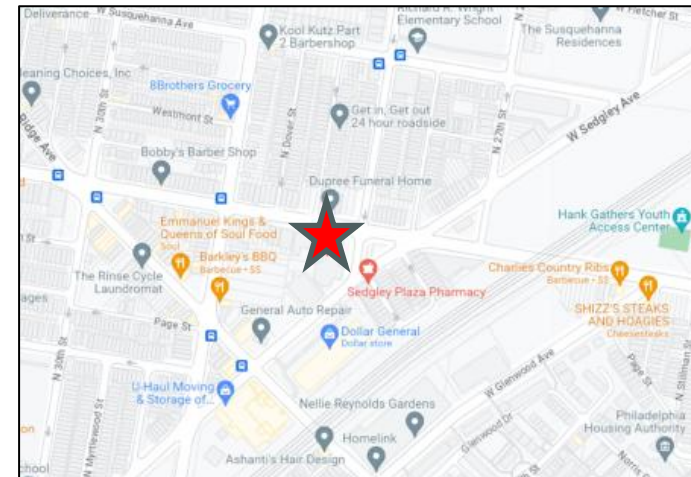
One Bedroom Units	43
Two Bedroom Units	3
Total Units	46

Key Project Highlights

- Affordable multifamily rentals
- Accepts PHA Section 8 vouchers
- 10-year tax abatement
- Efficient green energy standards



2800 Diamond Multifamily Apartments



2800 W. Diamond Street, Philadelphia PA

Development Partners



Development Sponsor	Iron Stone Real Estate Partners + Silver Wave Equities (Affiliate of Sorani Capital – MBE)
Land Lender	Philadelphia Accelerator Fund
General Contractor	Multiple Bids (Selection Pending)
Architect	Kore Design Architecture
Property Management	Penn Hunter
Environmental	Pennoni Associates Inc.
Construction Lender	New Jersey Community Capital
Zoning Attorney	Dilworth Paxson (Zoning & Construction Permits)
Transaction Attorney	Jeanine Harvey Dankoff Law LLC
Accountant	CBIZ, Inc.
Title	Land Services USA



JEANINE HARVEY
DANKOFF LAW PLLC



Iron Stone Real Estate Partners

With 100+ years of real estate & business experience, the Iron Stone team has delivered 3 million sf of medical, life science, multifamily and mixed-use space primarily in Philadelphia

- **Mr. Andrew Eisenstein – Founding Partner**

- *Education:* B.S., University of Pennsylvania
- *Non-Profit Affiliations:* Settlement Music School; Legacy Youth Tennis

- **Mr. Matthew Canno – Partner**

- *Education:* B.S., Wharton School, University of Pennsylvania; J.D., University of Pennsylvania Law School
- *Non-Profit Affiliations:* Self Inc; PAWS; The Philadelphia School

- **Mr. Jason Friedland – Partner**

- *Education:* B.S., Washington University in St. Louis
- *Non-Profit Affiliations:* The Academy of Natural Sciences; Clarke Schools for Hearing and Speech; Woodmere Art Museum; Share Food Program; Philadelphia Museum of Art Prints, Drawings and Photographs Committee

Senior Team Biographies (Cont.)



Silver Wave Equities

- **Mr. Raj S. Inamdar – Co-Founder & Sponsor**

Mr. Inamdar is the Founder & CEO of Sorani Capital LLC, which manages a real estate portfolio in the U.S. and India exceeding \$500mm of AUM. Over 20+ years, he has executed \$2.8 billion in real estate transactions, developments, financings and restructurings and raised \$800mm of equity across five closed-end investment vehicles. Sorani is a co-founder of Silver Wave Equities LLC, which delivered a \$13 million, 25-unit, ~25,000 square foot affordable housing development at 1193 Fulton Avenue, Bronx, NY and is now developing 2800 Diamond Street in Philadelphia, PA. Previously, Mr. Inamdar was a Partner of Indra Capital Partners (2007-2014), which structured the \$300mm Four Seasons mixed-use development in Bangalore, India. He was a Principal at Red Fort Capital (2009-2012), where he led the \$500 million capital raise for Red Fort's Fund II and headed asset management across a portfolio of 20+ India projects focused on affordable residential worth \$5+ billion. He is the former CIO of the \$400 million South Asian Real Estate fund (2007-2009), which focused on affordable residential. From 2004-2007, Mr. Inamdar was a Development Executive for Millennium Partners, which developed mixed-use Four Seasons and Ritz Carlton properties. He began his career with Morgan Stanley's M&A department in New York. Mr. Inamdar received an M.B.A. from Harvard Business School and an A.B. from Harvard College, from which he graduated *Phi Beta Kappa* and *magna cum laude*.

- **Mr. John David (JD) Walsh – Co-Founder & Sponsor**

Mr. Walsh is a Managing Partner at Norsalin Real Estate LLC, a development and investment firm focused on value-add and affordable housing opportunities in New York City, Philadelphia, and the Hamptons. With a strategic focus on mixed-use and multi-family assets, he brings 15+ years of transaction and development expertise to each project. Norsalin is a co-founder of Silver Wave Equities LLC, which delivered a \$13 million, 25-unit affordable housing project at 1193 Fulton Avenue, Bronx, NY and is now developing 2800 Diamond Street in Philadelphia, PA. He also founded Equity Standard Real Estate LLC, a licensed NY real estate brokerage with over 50+ real estate transactions executed since 2004. Beyond real estate, Mr. Walsh is the founder of jdBASKETBALL, a global basketball academy that hosted clinics in 10 countries and partnered with the U.S. Department of State to promote youth leadership and diplomacy through sport. He was a guest speaker at the World Bank Y2Y Conference and the EU delegation to the United Nations. Mr. Walsh is a former scholarship basketball player at the University of Maryland and ACC All-Star (1993). He holds an M.S. in Real Estate Development from NYU's Schack Institute of Real Estate and a B.S. from the University of Maryland, College Park. Mr. Walsh is a member of the Real Estate Board of New York (REBNY), the Philadelphia Building Industry Association (BIA), and Maryland's 'M' Club for varsity alumni.

Track Record Summary

Iron Stone Real Estate Partners

Iron Stone collaborates with Philadelphia's top companies, universities and institutions to provide real estate solutions for the life sciences, healthcare, multifamily and specialty commercial sectors

Iron Stone's Track Record

- Delivered 3 million square feet of real estate space since inception
- Proven expertise in campus transformations and neighborhood renewals

Strategic Vision

- Reposition underutilized real estate into community-oriented developments
- Leverage relationships with major institutions and blue-chip tenants

Select Real Estate Developments

- *Provident Campus* (4601 Market Street) – 15-acre transit-oriented development with medical & educational space (completed) plus 1,240 rental apartments (in progress)
- *Race Street Labs* (1421 Race Street) – 150,000 s.f. of newly renovated life science space adjacent to the Drexel University College of Medicine complex in Center City
- *St. Christopher's Hospital for Children* (160 East Erie Avenue) – 15-acre, 900,000 s.f. property leased to Drexel University and Tower Healthcare
- *Falls Center* (3300 Henry Avenue) – 700,000 s.f. mixed-use redevelopment of Women's Medical College of Pennsylvania's former campus
- *Cooper Village Apartments* (Camden, NJ) – historic tax credit preservation and renovation of four existing multi-family buildings (~60 units)
- *Behavior Wellness Center* (801 West Girard Avenue) – 7 acre, 350,000 s.f. campus redevelopment with commercial and non-profit tenants (including BeWell Center)

Track Record Summary (Cont.)

Silver Wave Equities (Affiliate of Sorani Capital – MBE)

Proven history of delivering substantial investor returns across geographies (U.S. and India) and asset classes (for-sale residential, multi-family, health care platforms, etc.)

Sorani's Current U.S. Performance

Principal U.S. real estate portfolio (including exits and current assets) has delivered a 20%+ average gross leveraged IRR since inception (2009 till present)

Sorani Founder's Prior Track Record

Performance track record for assets with both ownership and P&L responsibility:

- 20%+ gross leveraged IRR in dollars (U.S. gateway cities | core plus value-add portfolio)
- 30% median gross leveraged IRR in rupees (India Tier I cities | development projects)

Major Real Estate Developments

United States

- \$184 million affordable housing portfolio in Manhattan, NY (two projects in development)
- \$65 million historic office re-development in Boston, MA (220,000 square feet)
- \$50 million luxury residential development in Boston, MA (44,000 square feet)
- \$40 million development of Four Seasons mixed-use amenities in San Francisco, CA
- \$13 million affordable housing development with 9% LIHTCs in the Bronx, NY

India

- \$300 million Four Seasons Bangalore mixed-use project (1+ million square feet)
- 17,000+ residential units master planned and developed since 2008 (average project size of 1,500+ units across 12 projects) in Mumbai, Delhi, Chennai and Bangalore

Platforms, Affiliates and Project Partners



Sponsor Contact Information



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Data Room Materials

- Land Closing Package
- General Contractor Quotes
- Architectural & Construction Drawings
- Environmental & Geotechnical Reports
- Construction Permit (November 2024)
- Updated Land Survey
- Development Financial Model
- Sponsor Overview & Track Record

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