SRJACOBSON DEVELOPMENT CORPORATION



S.R. Jacobson Development Corp.

With over 40 years of experience developing, constructing and managing residential and multifamily real estate, S.R. Jacobson Development Corp. is recognized as one of the Midwest's leading development companies. Started by Scott Jacobson in 1978, the company has acquired or developed over 110 communities and constructed over 12,000 award winning homes and apartments in Michigan and Illinois.

S.R. Jacobson Development Corp. has earned its reputation for creating long term value in each of its projects by providing excellent quality in a professional and efficient manner. Projects are structured to provide maximum asset performance while meeting the needs of the market and the community in which they are located. The company has a history of exceeding financial expectations for itself and investment partners.

S.R. Jacobson Development Corp is currently focused on creating lifestyle apartment communities. Its experience in building, acquiring and managing a portfolio of several thousand apartments over the past several decades provides invaluable expertise for creating new multifamily opportunities. An expert team is assembled for each project including architects, engineers, general contractors and financiers to ensure success. Under Scott's daily direction, each property is carefully managed through pre-development, design, financing, construction, stabilization and management.

Apartment communities which have been recently completed, are currently under construction or are in the approval process are provided on the following pages.





Scott R. Jacobson, Owner. Scott founded S.R.Jacobson Development Corp. in 1978 upon graduating with a degree in Construction Management from Michigan State University. Scott's unique vison and innovative strategies have made the company one of the most successful real estate firms in the Midwest. Initially starting with custom home construction, Scott soon shifted his focus to develop both single family and multifamily homes offering revolutionary pre-priced, pre-planned customization. Following the recession of 2008, Scott established an innovative and very successful program to acquire and complete 3,000 unfinished lots in 28 foreclosed subdivisions in Michigan and Illinois. Working closely with local communities, each community was finished as originally designed and a lot bank established for the purchase of homesites by national and regional builders.

Scott is widely recognized as a leader in the real estate industry. He has received dozens of industry honors, including several Builder of the Year awards and was selected as the Developer of the Year in 2013 by the Home Builders Association of Michigan. Scott has served as Chairman and Director of a local bank and was a director on the Board of the Construction Management program at Michigan State University. He is a Lifetime Member-Director of the Home Builders Association of Michigan and served as President in 1997, when he was also appointed by Michigan Governor John Engler to the State Residential Builders Board. Scott continues to direct all of the firm's activities on a daily basis and his extensive experience in developing and managing apartment homes provides the deep knowledge and expertise needed to pursue new apartment developments today.



Manny Kianicky, Principal. Manny started his professional career as a civil engineer, designing residential and commercial projects as a project manager with a prominent consulting firm. Within a few years he transitioned to real estate development to pursue his desire to be involved in all aspects of a development project. Following positions as a principal of a development company and managing his own successful consulting practice for 16 years, he joined S.R. Jacobson Development Corp. in 2010. He has over 35 years of experience in the acquisition, design, approval, financing, construction and management of more than 100 development projects in the Midwest and Gulf Shore states.

Manny evaluates the firm's new development opportunities, designs conceptual plans for the firm's projects, conducts due diligence and financial analysis, obtains project approvals and permits, oversees engineering design and manages construction. He has particular skills in forging strong working relationships with governmental authorities and coordinating project teams. A number of his projects have won awards for design excellence and environmental preservation and he has served on numerous government committees as a developer representative. Manny received his Master's Degree in Civil Engineering from the Illinois Institute of Technology, his Bachelor's Degree in Natural Resources from Michigan State University and his Professional Engineer certifications from Michigan and Florida.



Current Multifamily Projects

Village Place, Romeoville, Illinois. Under Construction, 2022 completion 216 garden style apartments, attached and detached garages, community center with pool, playground and dog park.

Uptown Square, Troy, Michigan. Under Construction, 2022 completion 383 garden style apartments, garages and carports, community center with pool, playground and dog park.

Montgomery Place, Montgomery, Illinois. Under Construction, 2022 completion 468 garden style apartments, attached and detached garages, community center with pool, playground and dog park.

Midtown Point, Royal Oak, Michigan, Completed Spring 2021 186 townhome apartments, carports, community center with pool, playground.

Orland Ridge, Orland Park, Illinois. Under Construction, 2022 completion 104 ranch apartments with attached 2-car garages, 190 townhome apartments with attached garages. Community center with pool, pickleball and volleyball courts. Playgrounds, walking trails and exercise stations.

Ashwood Place, Naperville, Illinois. Constructed 2017-2018 60 ranch apartments, 1 and 2 bedrooms with den, attached 2-car garages.

Avant, Ann Arbor, Michigan. Under Construction, 2023 completion 253 flats and townhome apartments, attached garages, community center with pool, playground and dog park.

West Village, Brighton, Michigan. In approvals, 2022 start

126 townhome apartments, 2-car attached garages, community center with pool, playground and dog park.

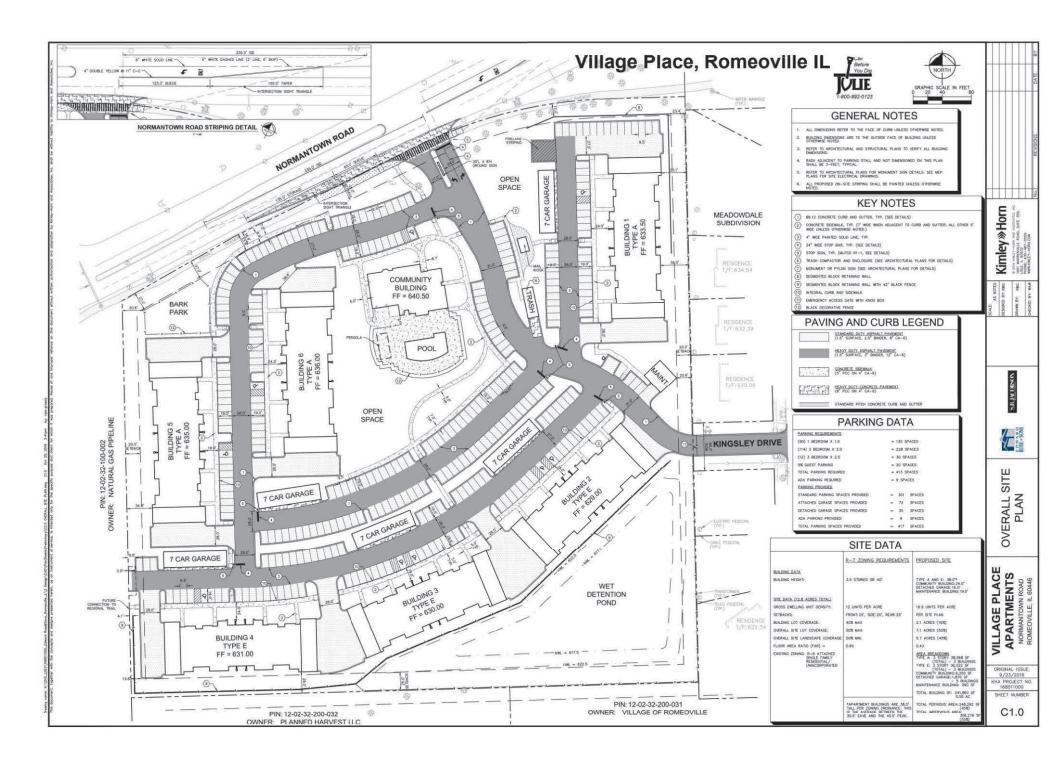
Lavender Ridge, Orion Township, Michigan. In approvals, 2022 start 260 townhome apartments, attached garages, community center with pool, playground.

Charlestowne Mall Redevelopment, St.Charles, Illinois. In approvals, 2022 start

324 garden style apartments, 208 townhome apartments, attached and detached garages, community center with pool, playground and dog park, retail, hotel and restaurants.





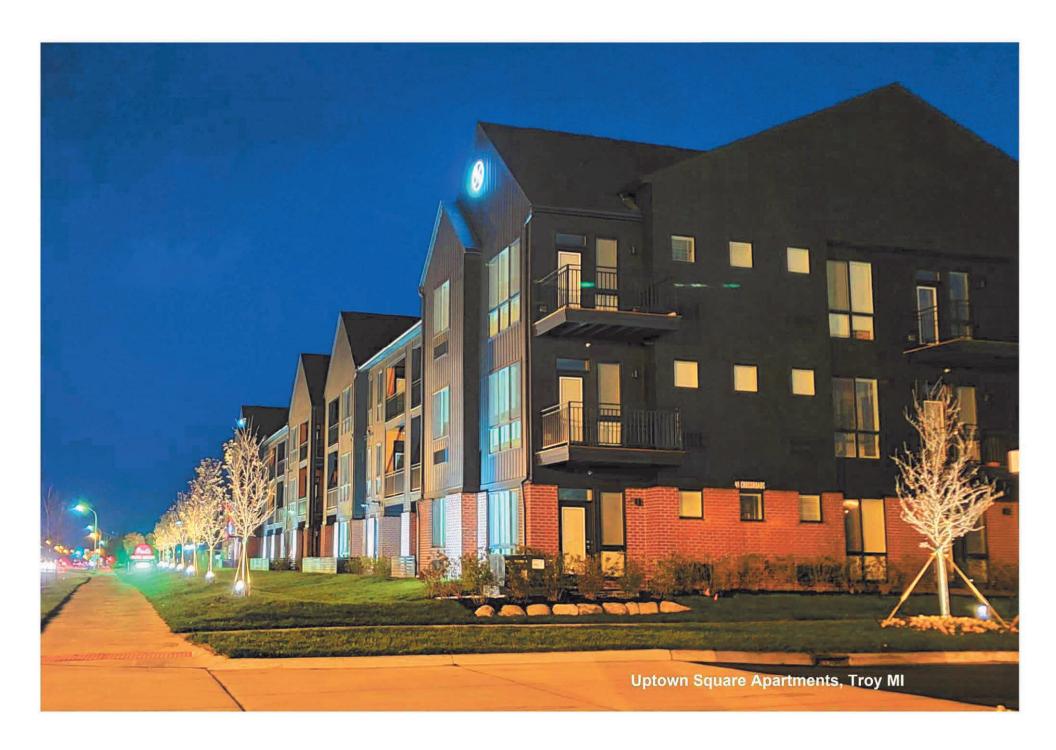




Uptown Square Apartments Troy, Michigan



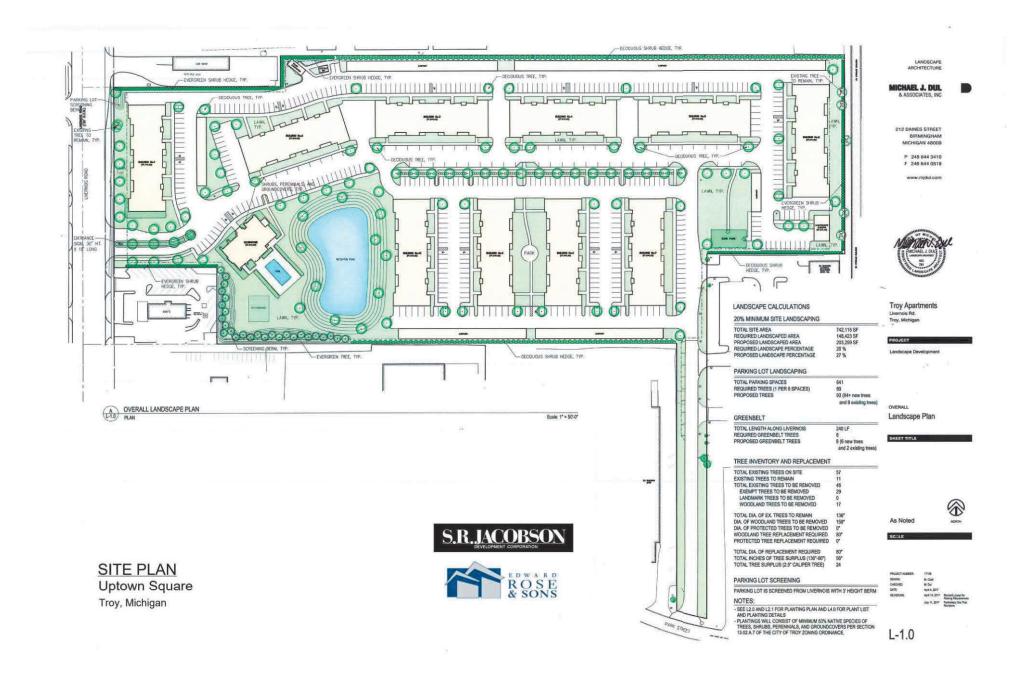








Uptown Square, Troy MI







Montgomery Place Apartments Montgomery, IL



S.R. JACOBSON | EDWARD ROSE MONTGOMERY, IL











Midtown Point Leasing Center and Community Building Royal Oak, MI



Midtown Pointe

Royal Oak, Michigan





Orland Ridge Townhomes Orland Park, IL



Orland Ridge Ranch Villas Orland Park, IL





Orland Ridge Community Building Orland Park, IL













Ashwood Place Naperville, Illinois





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* Apartments

Senior Village
Naperville, Illinois
S.R. Jecobson Companies

SENIOR VILLAGE UNIT PLAN ELEVATION

drawing revisions

issue date

MARCH 6, 2015

AR



Avant Apartments, Ann Arbor MI

3D VIEW 1





Avant Apartments, Ann Arbor MI

3D VIEW 3





Community Center, Avant Apartments, Ann Arbor MI

VIEW AT MAPLE FROM SOUTH



Community Center, Avant Apartments, Ann Arbor MI

ENTRANCE



Avant Apartments Ann Arbor, Michigan





Community Building









6-Plex Front Elevation



6-Plex Rear Elevation



6-Plex Optional Rear Elevation



DATE	BBUE
07.19.2019	SUBMIT TO TOWNSHIP
08-30,7019	SUBNET CONCEPT PUD TO TOKNEHIP
1126,2010	SUBJECT FINAL PUS TO TOWNSHIP
02.10.0000	REGULENT FRAL PUD TO TOWNSHIP
36.34.2520	RESUMMIT FAMIL PLOTO TOWNSHIP

JACOBSON MOCERI ORION, LLC 32400 TELEGRAPH ROAD SUITE 200A BINGHAM FARMS, MI 48025

248.642.4700

Lavender Ridge

MOCERI

Orion Township, MI

S.R. JACOBSON

REGENCY RENDERINGS

LAVENDER RIDGE ORION TOWNSHIP

ORION TOWNSHIP OAKLAND COUNTY MICHIGAN

Dask 07.16.2019
Scale: 1/8"=1"
Sheet: A3
Project: 19622.00



8-Plex Front Elevation



8-Plex Ranch Left & Right Front Elevation



Lavender Ridge Orion Township, MI

MOCERI S.R. JACOBSON



DATE	BBUE
07.19.2019	SUBMIT TO TOWNSHIP
08/30/2019	SUBNET CONCEPT PUD TO TOKNEHIP
1126,2010	SUBJECT FINAL PUS TO TOWNSHIP
02.10.0000	RESUBERT FRAIL PUD TO TOWNSHIP
06.29.2020	RESUMMIT FRAL PLOTO TOWNSHIP
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JACOBSON MOCERI ORION, LLC 32400 TELEGRAPH ROAD SUITE 200A BINGHAM FARMS, MI 48025

248.642.4700

DELACROIX RENDERINGS

LAVENDER RIDGE

ORION TOWNSHIP OAKLAND COUNTY MICHIGAN







Community Center Lavender Ridge, Orion Township MI



S.R. JACOBSON



DATE	ISBUE
97.19.2019	SUBJECT TO TOWNSHIP
08-30,7019	SUBMIT CONCEPT FUE T TOKNEHE
11.25.2010	SUBSET FINAL PUS TO TOWNSHIP
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JACOBSON MOCERI ORION, LLC 32400 TELEGRAPH ROAD SUITE 200A BINGHAM FARMS, MI 48025

CLUBHOUSE

RENDERINGS

ORION TOWNSHIP OAKLAND COUNTY

Date: 07.18.2019
Scale: NA
Sheet: A9
Project: 19622.00





Legacy Communities

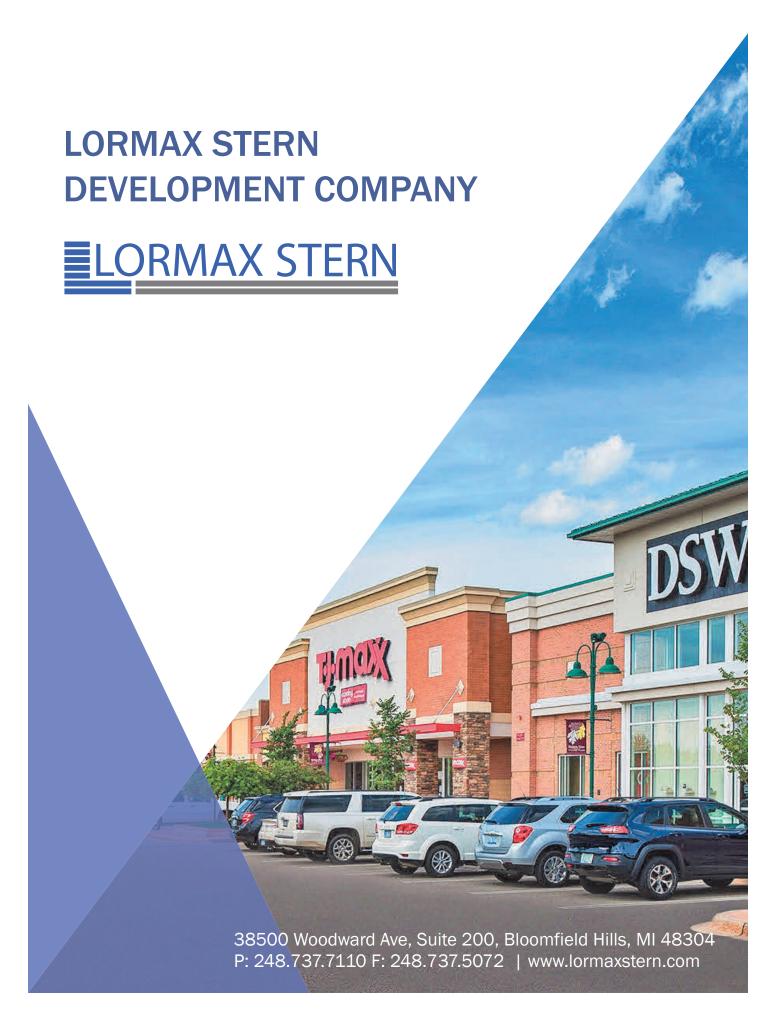
Project Name	Location	Number of Units	
Adams Ridge Adams West Aldington Park Ashwood Park Atwater Commons Baldwin Pointe Bayberry Estates Bluffs of Wexford Bristol Corners/Bluffs Camden Court Cherry Grove Chichester Cliffs of Loon Lake Cobblestone/Pine Bluffs Cornerstone Country Cottage Country Creek Country Walk Crescent Parc Crescent Ridge Cumberland Woods Estates of Fox Chase Fairway Estates Fountainview Frankfort Mdws Hamptons Hamptons Estates	Auburn Hills, MI Rochester Hills, MI Novi, MI Naperville, IL Lake Orion, MI Oxford, MI Canton, MI Wixom, MI Novi, MI Novi, MI Rochester Hills, MI Wixom, MI Highland, MI Southfield, MI Grand Blanc, MI Oakland Twp, MI VanBuren, MI Troy, MI Troy, MI Troy, MI Rochester Hills, MI Oswego, IL Troy, MI South Lyon, MI Frankfort, IL Canton, MI Canton, MI Canton, MI	158 110 42 185 60 30 60 67 115 56 169 36 21 80 20 31 69 137 42 24 81 33 32 52 77 57 61	1991 - 1996 1979 - 1983 1991 - 1995 2012 - present 2004 - 2009 2012 - 2017 1997 - 2000 1995 - 1999 1997 2000 2000 1984 - 1988 1997 - 1999 2004 - 2005 2013 - 2018 1998 2012 - present 1992 - 1996 1988 - 1992 1998 - 2000 2012 1986 - 1988 2002 - 2006 2012 - 2020 2005 - 2011 2012 - 2014
Hamptons Estates Hanover Estates Heatherwood Estates	Manhattan, IL	61 279 45	2012 - 2014 2013 - present 1986 – 1990
Heatherwood Estates Hickory Creek Hidden Valley Homestead Hometown Village Hunt Club Huntmore Estates	Troy, MI Northville, MI Troy, MI Van Buren Twp, MI Marion, MI Auburn Hills, MI Brighton Twp, MI	45 94 32 149 47 110	1986 – 1990 1992 – 1997 1986 – 1990 1997 – 2001 2012 - 2018 1993 – 1997 2003 - 2015



Project Name	Location	Number of Units	22
Island Lake of Midtown Knightsbridge Gate Lakes of Indianwood, Majestic Lakes/Lakewood, Maple Hill Meadow Creek Mdws at McDonald Farms Mdws of Oakland Farms Meadowbrook Valley Midtown Square Mill Creek Estates Middlesboro at Oakhurst Mission Springs Montclair Mystic Forest Norton Creek Oakhurst Old Stone Village Orchard Hills Orchard Park Palmer Lake Estates Park Terrace & Excellence Pine Bluffs Estates Pine Ridge Prairie Ridge Prairie Woods Railway Estates River Valley Riverwoods	Taylor, MI Novi, MI Oxford, MI Ypsilanti, MI Novi, MI Rochester, MI Grand Blanc, MI Oakland Twp, MI Rochester Hills, MI Troy, MI Orion Twp, MI Independence Twp, M West Bloomfield, MI Independence Twp, M Novi, MI Wixom, MI Independence Twp, M Frankfort, IL Fenton Oceola, MI Wixom, MI Tampa, FL Highland Twp., MI Madison Heights, MI Geneva, IL Island Lake, IL Union, IL Brownstown, MI Canton, MI	159 348 3 307 69 13 90 5 38 285 97 11 105 28 11 43 82 11 59 86 6 137 38 315 41 6 3 47 43 28 61	2012 - present 2005 - 2010 2011 - 2014 2011 - 2019 1984 - 1990 2004 - 2006 2011 - 2019 1991 - 1995 1985 - 1989 2001 - 2003 2002 - 2003 2004 - 2008 1990 - 1993 2000 1994 - 1998 1995 - 1998 1997 2012 - 2019 1997 - 1999 2005 - 2010 1995 - 1998 2006 - 2007 2013 - 2017 2004 2013 - present 1998 - 2001 1999 - 2001 2004 - 2006
Riverwoods	Canton, MI	61	1999 - 2001
Rochester Commons Royal Crown Saratoga Circle Shorewood Town Ctr Spring Meadow Spring Meadow Park Springwater Park Stonebrook	Troy, MI Novi, MI Novi, MI Shorewood, IL West Bloomfield, MI West Bloomfield, MI Northville Twp, MI Elgin, IL	80 43 54 161 47 21 232 110	2004 - 2006 1990 - 1994 1999 2012 - present 1993 - 1997 1997 - 1999 2001 - 2006 2014 - 2018



Location	Number of Units	
Frankfort, IL Orion Twp, MI Independence Twp, M Rochester Hills, MI Marion, MI Oakland Twp, MI Frankfort, IL Ypsilanti, MI Marion, MI	47 189 11 44 61 23 32 8 64 23	2012 - 2019 2004 -2016 2003 1990 - 1997 2012 - 2013 1998 2012 - 2018 2007 - 2014 2012 - present
Van Buren, Mi Independence Twp, M	155 II 94	2003 - 2009 2013 - present 2000 – 2003
Novi, MI Bloomfield Hills, MI	62 14	1990 – 1997 1996 – 1999 1986 – 1988
Bloomfield Hills, MI Troy, MI Northville Twp, MI	20 42 101	2012 - present 1986 – 1989 1986 – 1990 1996 – 2000
Flatrock, MI Troy, MI West Bloomfield, MI Northville Twp, MI	233 27 22 <u>38</u> 7.907	1999 – 2003 1987 – 1991 1991 – 1996 1991 – 1997
	Frankfort, IL Orion Twp, MI Independence Twp, M Rochester Hills, MI Marion, MI Oakland Twp, MI Frankfort, IL Ypsilanti, MI Marion, MI Milford Twp, MI Van Buren, Mi Independence Twp, M Rochester Hills, MI Novi, MI Bloomfield Hills, MI Island Lake, IL Bloomfield Hills, MI Troy, MI Northville Twp, MI Flatrock, MI Troy, MI West Bloomfield, MI	Frankfort, IL 47 Orion Twp, MI 189 Independence Twp, MI 44 Rochester Hills, MI 61 Marion, MI 23 Oakland Twp, MI 32 Frankfort, IL 8 Ypsilanti, MI 64 Marion, MI 23 Milford Twp, MI 78 Van Buren, Mi 155 Independence Twp, MI 94 Rochester Hills, MI 40 Novi, MI 62 Bloomfield Hills, MI 14 Island Lake, IL 96 Bloomfield Hills, MI 20 Troy, MI 42 Northville Twp, MI 233 Troy, MI 27 West Bloomfield, MI 22



COMPANY OVERVIEW

OPERATING PARTNER

Lormax Stern Development Company, LLC is a fully integrated commercial real estate firm specializing in the acquisition, development, and operational oversight of anchored real estate properties across the continental U.S. Lormax Stern is a value-centric investor, specializing in real estate investments where value is created through superior market knowledge, asset expertise, detailed analysis, project specific business plans and methodical execution as an experienced investment sponsor. As a fully-integrated commercial real estate, Lormax Stern provides expert-level oversight to each component of the investment process, including an inhouse acquisition and development team, leasing specialists, property and asset managers, and legal counsel.

Company principals have supervised the acquisition and development of more than 50 commercial properties across the country, with an aggregate GLA exceeding 30 million square feet.

Lormax Stern's experienced team repeatedly demonstrates capacity and vision as an active purchaser of commercial sites and existing properties for long-term value creation.

- Fully Integrated: Ground-up development, leasing management, acquisitions & financing
- Founded by Christopher Brochert and Daniel Stern in 1992
- Extensive, long-standing national tenant and broker relationships
- Strong team of real estate professionals
- Began as a small developer for mid-sized retailers with over 100 national deals completed
- First ground-up development was 1994 in metro Detroit
- Current holdings consist of more than 40 properties, totaling over 7.5 million square feet

THE LORMAX STERN TEAM

Head Executives:



Christopher G. Brochert | Partner & Principal. 35 Years Retail Experience Having been involved in the commercial real estate industry for over 35 years Chris is experienced in every aspect of development and redevelopment/re-positioning of assets. With over 30 million square feet of projects, Chris has created longstanding relationships with several national retailers and his expertise ensures optimal tenant mix. Chris also oversees all Lormax Stern construction and has completed high quality, cost effective developments on a consistent basis during his distinguished career.



Daniel L. Stern | Partner & Principal. 25 Years Retail Experience

As a partner of Lormax Stern Development Company, Daniel is responsible for overseeing the operations of the business and managing a portfolio of approximately 7.5 million square feet. Daniel has completed over \$4 billion of financing with balance sheet, CMBS and life insurance companies. Daniel was the former State Director, and still an active member of the International Council of Shopping Centers (ICSC), and the Chairman of the Michigan Commercial Real Estate PAC.

Key Personnel:

Jason Horton Esq., Senior Project Manager

Richard Kerwin Director of Acquisitions & Dispositions

Karl Zarbo Director of Construction

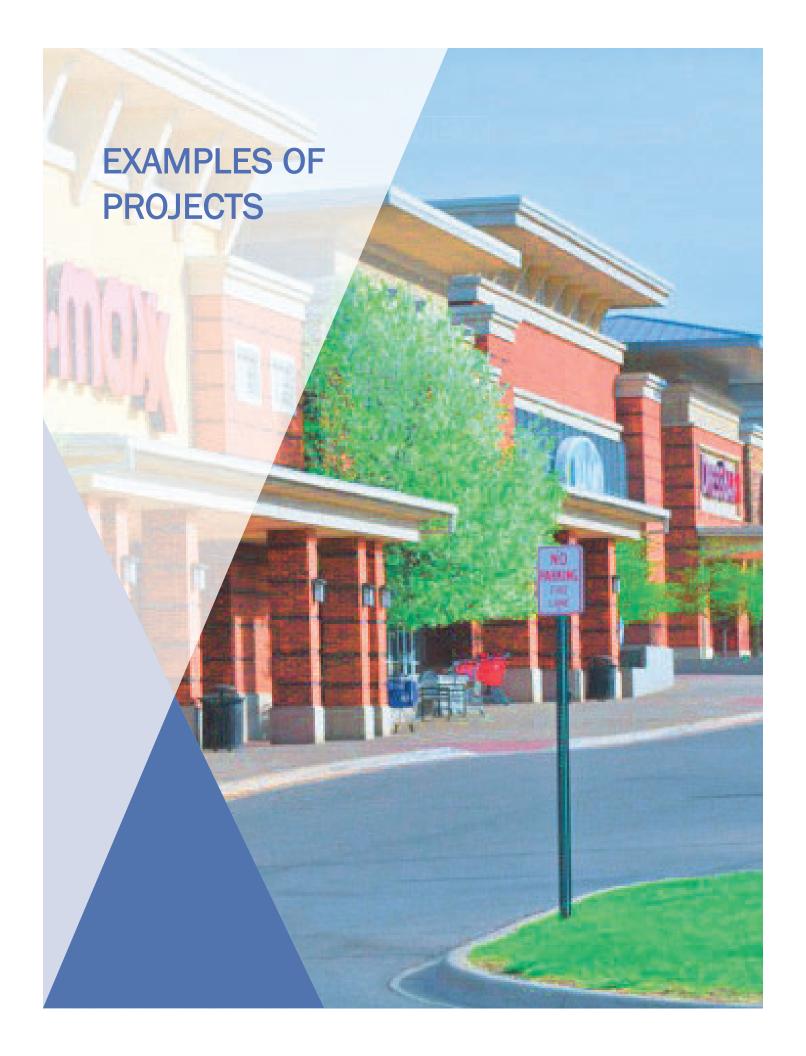
Matt Drozd Director of Property Management

Nichole Sleiman Corporate Controller

Mark Franchini Director of Accounting

Kevin Priestap Acquisitions & Dispositions

Andrew Luckoff Leasing



BLOOMFIELD TOWN CENTER - BEFORE/AFTER

Location: Bloomfield Hills, MI (Oakland County)

This former K-Mart building was re-developed to accommodate At Home Superstore, a home goods retailer with over 200 stores nation wide.





EVERGREEN MALL - BEFORE

Location: Evergreen Park, IL (South Side Chicago Suburbs)

Lormax Stern was the third developer to attempt the project, and successfully converted a distressed, vacant, 1 million square foot enclosed mall into a 400,000 square foot open air shopping center with a thriving mix of local, regional, and national retailers.







EVERGREEN PLAZA - AFTER

Location: Evergreen Park, IL (South Side Chicago Suburbs)

Lormax Stern was the third developer to attempt the project, and successfully converted a distressed, vacant, 1 million square foot enclosed mall into a 400,000 square foot open air shopping center with a thriving mix of local, regional, and national retailers.









BAY CITY MALL- BEFORE

Location: Bay City, MI (Mid-Michigan)

Repositioned the Property to allow for open air, national big box tenants to anchor the property including Marshalls, Dunham's, Ollie's, and PetSmart.





BAY CITY TOWN CENTER- AFTER

Location: Bay City, MI (Mid-Michigan)

Repositioned the Property to allow for open air, national big box tenants to anchor the property including Marshalls, Dunham's, Ollie's, and PetSmart.





MACOMB MALL - BEFORE

Location: Roseville, MI (East of Detroit)

Acquired a 69% occupied mall and redeveloped into a family-oriented property with household name tenants, increasing occupancy to 95% and sales over \$400 psf.









MACOMB MALL - AFTER

Location: Roseville, MI (East of Detroit)

Acquired a 69% occupied mall and redeveloped into a family-oriented property with household name tenants, increasing occupancy to 95% and sales over \$400 psf.









CENTERPOINT MALL - BEFORE

Location: Grand Rapids, MI

Redeveloped a 70% occupied mall and repositioned the property to support a 400,000 square foot open air shopping center with outparcels facing two major retail corridors.







THE SHOPS AT CENTERPOINT- AFTER

Location: Grand Rapids, MI

Redeveloped a 70% occupied mall and repositioned the property to support a 400,000 square foot open air shopping center with outparcels facing two major retail corridors.







SAMPLE OF PROPERTIES

Project Name	Year	Size (SF)	Description	Pr	oject Cost	ales Price/ rrent Value	Year Sold
Baldwin Commons	2002	400,000	Ground Up Power Center Development	\$	45,000,000	\$ 64,000,000	N/A
Bay City Mall	2013	526,523	Acquisition/Repositioning	\$	13,000,000	\$ 15,000,000	N/A
Bay Mall	2014	116,000	Acqusition/Lease up	\$	6,500,000	\$ 10,000,000	N/A
Bloomfield K-mart	2016	100,000	Acquisition/Lease up to At Home	\$	8,000,000	\$ 11,000,000	N/A
Centerpointe Mall	2012	750,000 525,000	De-Malling and Repositioning as Power Retail Center	\$	38,000,000	\$ 70,000,000	2014
Crossroads Village	2008	300,000	Ground Up Power Center Development	\$	15,000,000	\$ 22,000,000	N/A
Evergreen Plaza	2015	400,000	Ground Up Power Center Development	\$	95,000,000	\$ 105,000,000	N/A
Fallschase Village Center	2013	400,000	Accquisiton/Land Development. Sold Costco, Walmart, Bass Pro	\$	40,000,000	\$ 55,000,000	2013-19
Fairlane Green	2009	325,000	Acquisition for Repositioning and Resale	\$	29,500,000	\$ 48,000,000	2012
Fairlane Green II	2016	120,000	Acquisition for Repositioning and Resale	\$	22,000,000	\$ 30,000,000	2017-18
Frandor Mall	1999	450,000	De-Malled and Repositioned as a Power Retail Center	\$	38,000,000	\$ 60,000,000	N/A
Green Oak Village Place I	2007	450,000	Town Center; Phase II Developed	\$	45,000,000	\$ 75,000,000	N/A
Green Oak Village Place II	2011	150,000	Acquistion/Lease Up	\$	10,500,000	\$ 15,000,000	N/A
Holland	2010	95,000	Acquisition/Lease up	\$	700,000	\$ 1,300,000	2012
Independence Marketplace	2004	300,000	Ground Up Power Center Development	\$	36,000,000	\$ 47,000,000	N/A
Kercheval Place	2013	76,000	Acquistion/Lease Up	\$	7,500,000	\$ 12,000,000	2014
Knapp's Crossing	2014	350,000	Ground Up Power Center Development	\$	28,000,000	\$ 36,000,000	N/A
Livonia Marketplace I	2010	800,000	De-Malled and Repositioned as a Power Retail Center	\$	15,000,000	\$ 20,000,000	2019
Livonia Marketplace II	2010	120,000	De-Malled and Repositioned as a Power Retail Center	\$	5,000,000	\$ 8,000,000	2019
Macomb Mall	2013	920,766	Acquisition/Repositioning/ Redevelopment/New Partnership	\$	40,000,000	\$ 55,000,000	2018
Minges Brook Mall	1989	85,000	Purchased as Developed	\$	7,000,000	\$ 11,000,000	N/A
North Kent Mall	2001	250,000	De-Malled and Repositioned as Power Retail Center	\$	6,000,000	\$ 11,000,000	N/A
Northville Retail	1994	300,000	Ground Up Grocery Anchored Development	\$	30,000,000	\$ 50,000,000	N/A
Orion Commons	2012	348,480	Development and Sale to Home Builder	\$	1,300,000	\$ 4,000,000	2014-16
Orchard Plaza	2002	270,000	Acquisition for Resale	\$	10,900,000	\$ 12,900,000	2006
Redford Marketplace	2015	10,000	Acquisition for Resale	\$	2,000,000	\$ 3,000,000	2015
Shelby Creek	2004	400,000	Ground Up Power Center Development	\$	10,000,000	\$ 16,000,000	N/A
South Lyon	2010	90,000	Acquisition for Resale	\$	1,600,000	\$ 2,700,000	2011 (Kroger)
Acme Kmart	2019	88,000	Acquistion and Redevelopment	\$	1,800,000	\$ 2,600,000	N/A
Baldwin Commons II	2018	30,000	Acquistion and Lease Up to Ashley Homestore	\$	2,500,000	\$ 4,500,000	N/A
4580 Miller Rd	2017	8,000	Acquisition, Redevelopment, Sale	\$	2,200,000	\$ 2,850,000	2020
Lakeside TRU	2019	45,000	Acquistion and Lease Up to Ashley Homestore	\$	5,500,000	\$ 8,000,000	N/A
Orland Ridge Apartments	2019	294 units	Ground Up Multifamily Development	\$	67,000,000	\$ 92,000,000	N/A
Northport Marina	2019	150,000	Acquisition	\$	5,800,000	\$ 7,000,000	N/A