

TO DURHAM



RESEARCH TRIANGLE PARK
7,000 acre R&D Park | 200 companies | 55,000 employees

CREEKSID AT BETHPAGE
55+ Active Senior Community | \$350K+ Single Family Homes

BRIER CREEK
2,000 acre master-planned community | \$750,000+ Single Family Homes | 1M+ SF Retail | 2M+ SF Office

BETHPAGE MULTIFAMILY SITE



RDU INTERNATIONAL AIRPORT
400 daily flights | 9.5 million annual passengers | 40 nonstop destinations

William B. Umstead State Park

TO RALEIGH



BETHPAGE MULTIFAMILY SITE

Page Road Durham, NC 27703

Apartment/Townhouse Development Opportunity Located at the Nexus of the Triangle Region | Adjacent to AV Homes' Creekside at Bethpage, RTP, Brier Creek, & I-40

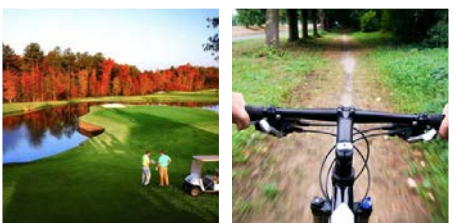
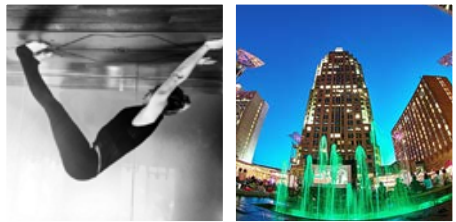
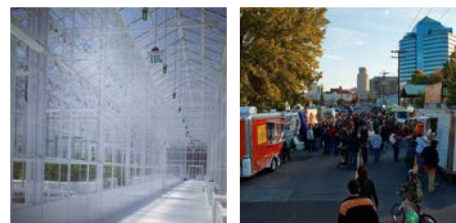
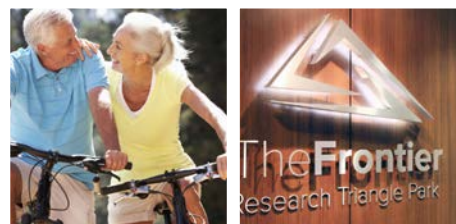


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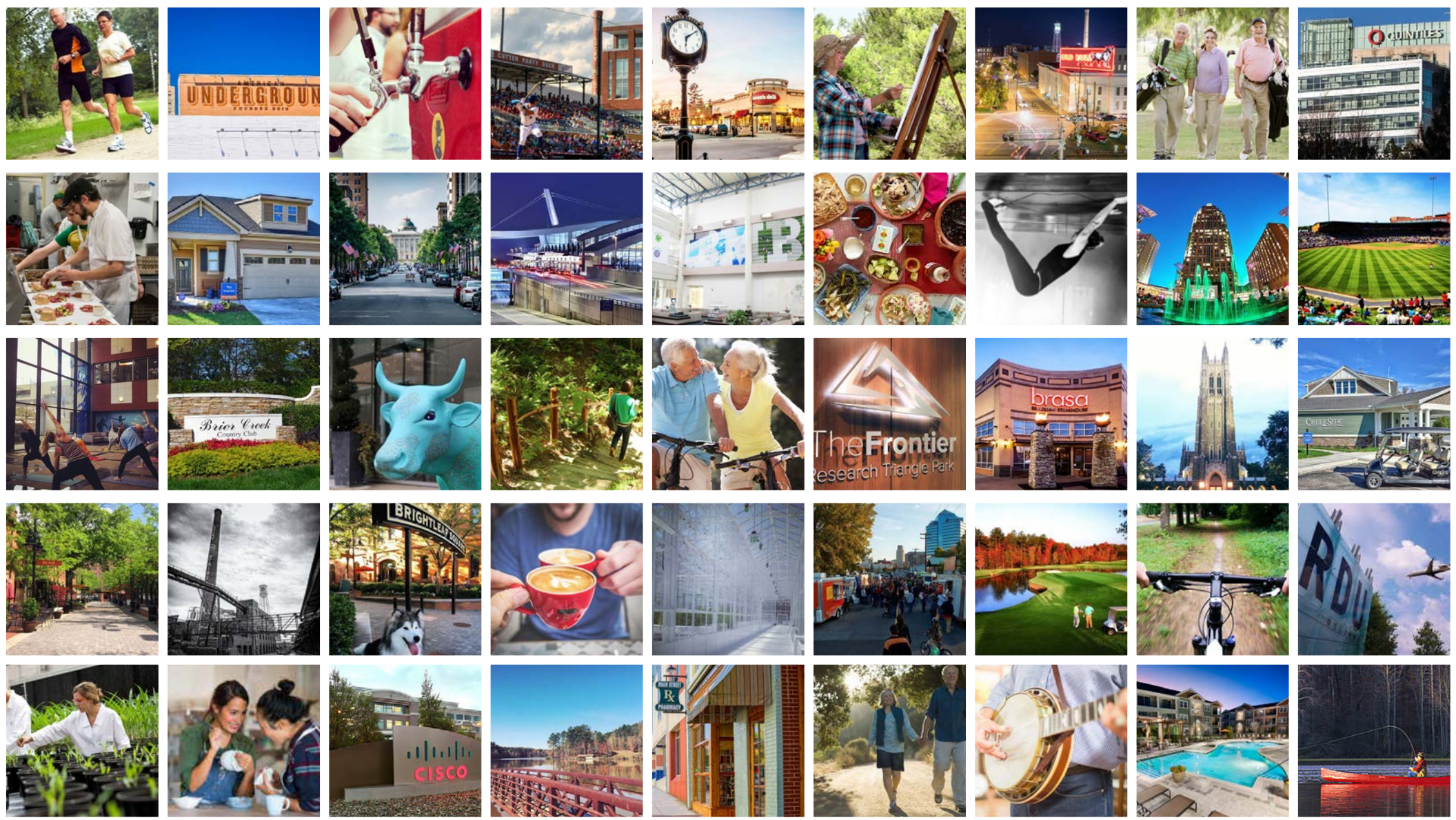
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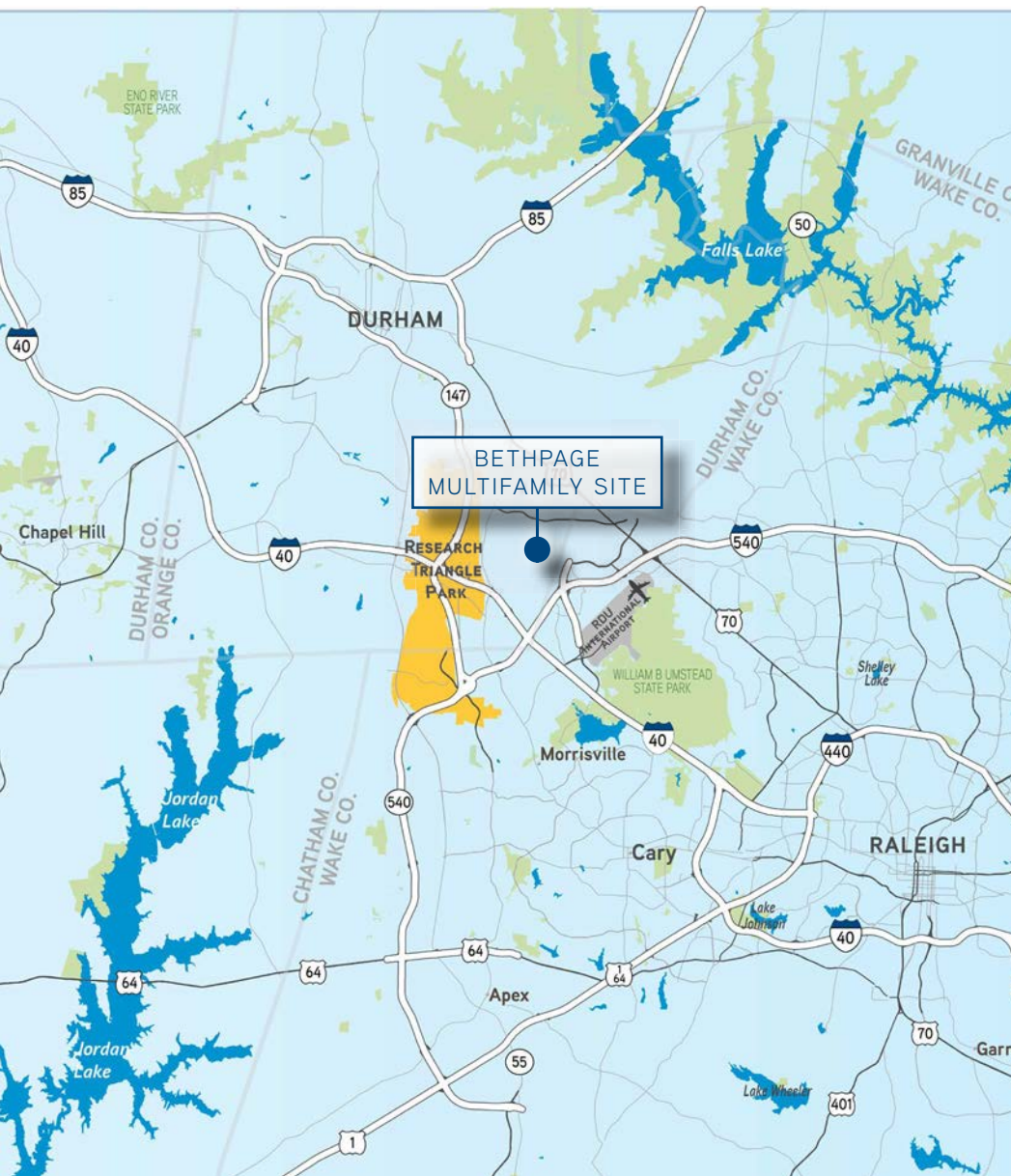
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INVESTMENT OVERVIEW

THE OPPORTUNITY



PROPERTY DETAILS

Address	3650 Page Road & Part of 3618 Page Road
County	Durham
Acreeage	±47.939 Acres (±2,088,222 SF) <i>Will subdivide</i>
Zoning	PDR-HDR
PIN	0758-03-21-0667 & Part of 0758-03-20-6831
Utilities	Water & Sewer to Site
Price	Market Bid

INVESTMENT SUMMARY

Colliers International | Raleigh-Durham is pleased to present an opportunity to acquire a ±47.939 acre apartment/townhouse development site centrally located in the Triangle, along Page Road and Chin Page Road, at the front of the new AV Homes 55+ Senior Living Community, Creekside at Bethpage. Developers will benefit from the recent success and momentum of this high-end development as well as the popularity of the surrounding Brier Creek communities. The Property is conveniently positioned minutes from major employment hubs at Research Triangle Park and significant retail amenities by the property's easy access to the primary transportation thoroughfares I-540 and I-40.

AERIAL

CREEKSIDE
at BETHPAGE
55+ Active Senior Community
\$350K+ Single Family Homes

FUTURE OFFICE

CHRONICLE DR

FUTURE OFFICE

PULITZER LN

GHIN PAGE RD

FUTURE RETAIL

PAGE RD

LEGEND

■ ■ ■ ■ Proposed Access Roads




ADJACENT TO RESEARCH TRIANGLE PARK

THE HEART OF TECHNOLOGY DRIVEN ECONOMY





The Bethpage Multifamily Site less than 10 minutes from Research Triangle Park (RTP), one of the oldest and largest science parks in North America. It is comprised of 7,000 acres and 200 companies with 42,000 full time knowledge workers and 10,000 contract employees with an average salary of \$73,000. Major employers in the metro area include Duke University and Medical Center, University of North Carolina, IBM, GlaxoSmithKline, SAS Institute, Cisco Systems, Syngenta, RTI International and Credit Suisse. Employers continue to be attracted to Research Triangle Park because of the rich recruitment pool, relatively low costs, and superb amenities.

RTP is currently undergoing exciting redevelopment and reimagining including:

 100 acres purchased for \$17M for “RTP Village Center”, new tract provides space \$2 billion urban makeover with 6 million SF of new development.

 Opened Dec-2014, the Frontier is the first park renovation. This 120,000 SF building is the “largest open innovation center” in the nation.

 Purchased acreage creates the potential of 150,000 new jobs, residential units, retail and hospitality developments

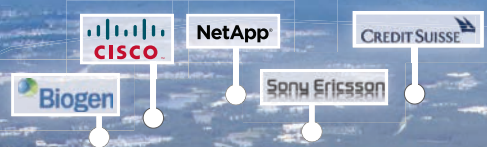
 Funding received for planning the commuter rail project that would extend from Durham to Garner through RTP



200 COMPANIES | 55,000 EMPLOYEES+ | 7,000 ACRES | 22.5M SF

RTP VILLAGE CENTER RENDERINGS





RESEARCH TRIANGLE PARK



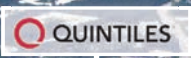
147



40



GRIFOLS



40



10 Miles To Downtown Durham →

PAGE RD

AIRPORT RD

CREEKSIDE
at BETHPAGE

55+ Active Senior Community
\$350K+ Single Family Homes

PAGE RD

WORLD TRADE PARK
135,000 SF
Office/Distribution

540

5 Miles To RDU International Airport

LEGEND

Proposed Access Roads



15 Miles To Downtown Raleigh

ALEXANDER OFFICE PARK & WAKE MED HEALTHPLEX
295,000 SF Office

panera BREAD **SUBWAY** **RED ROBIN** **Starbucks** **McDonald's**

hgregg **petco**

Walmart **ROSS DRESS FOR LESS** **DICK'S SPORTING GOODS** **Michaels** **STAPLES**

BRIER CREEK CORPORATE CENTER
802,500 SF Office

RDU INTERNATIONAL AIRPORT
400 daily flights | 9.5 million annual passengers | 40 nonstop destinations

Target **BJS** **REGAL**

Earth Fare
the healthy supermarket

LOWES

HomeGoods **TJ-maxx** **Total Wine SPIRITS-BEER & MORE**

BRIER CREEK COUNTRY CLUB
\$750K+ Single Family Homes

Pier 1 Imports **HomeGoods**

COTTAGES AT BRIER CREEK
\$300K+ Townhomes

MEADOWS AT BRIER CREEK
96-Unit Senior Living Apartments

LENOX AT BRIER CREEK
\$250K+ Townhomes

WORLD TRADE PARK
135,000 SF Office/Distribution

AVIATION-PKWAY

540

GLOBE CENTER
850,000 SF Office/Distribution

CREEKSIDE
at BETHPAGE
55+ Active Senior Community
\$350K+ Single Family Homes

PROXIMITY TO BRIER CREEK

The Bethpage Multifamily Site offers all the conveniences of Brier Creek without the traffic.

Brier Creek is a rapidly growing 2,000 acre, award-winning, master-planned, mixed-use development. Retail and commercial amenities surround affluent neighborhoods in the geographic and demographic center of the Triangle Region. Brier Creek's unique characteristics and high desirability have caused it to emerge as its own submarket, attracting high-end country clubs, office tenants, and retailers.

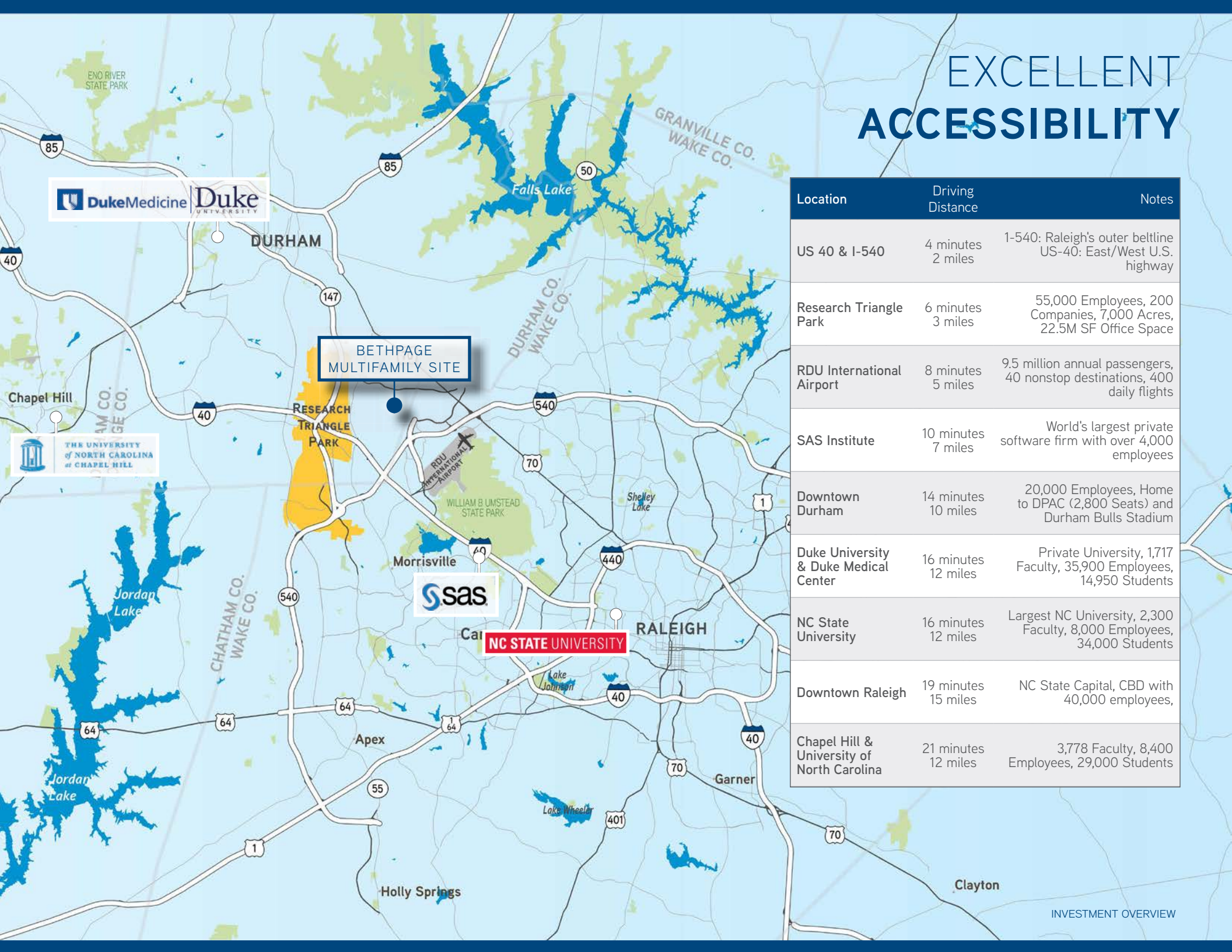
LEGEND

Proposed Access Roads

BRIER CREEK



EXCELLENT ACCESSIBILITY



**BETHPAGE
MULTIFAMILY SITE**

Location	Driving Distance	Notes
US 40 & I-540	4 minutes 2 miles	1-540: Raleigh's outer beltline US-40: East/West U.S. highway
Research Triangle Park	6 minutes 3 miles	55,000 Employees, 200 Companies, 7,000 Acres, 22.5M SF Office Space
RDU International Airport	8 minutes 5 miles	9.5 million annual passengers, 40 nonstop destinations, 400 daily flights
SAS Institute	10 minutes 7 miles	World's largest private software firm with over 4,000 employees
Downtown Durham	14 minutes 10 miles	20,000 Employees, Home to DPAC (2,800 Seats) and Durham Bulls Stadium
Duke University & Duke Medical Center	16 minutes 12 miles	Private University, 1,717 Faculty, 35,900 Employees, 14,950 Students
NC State University	16 minutes 12 miles	Largest NC University, 2,300 Faculty, 8,000 Employees, 34,000 Students
Downtown Raleigh	19 minutes 15 miles	NC State Capital, CBD with 40,000 employees,
Chapel Hill & University of North Carolina	21 minutes 12 miles	3,778 Faculty, 8,400 Employees, 29,000 Students

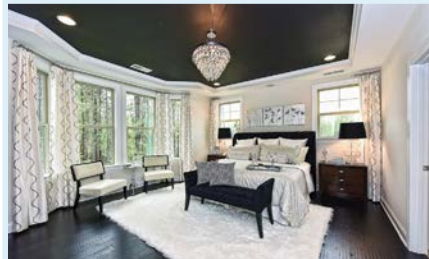
HIGH-END SURROUNDING NEIGHBORHOODS

The success of the high-end developments surrounding the Bethpage Multifamily Site have established the area as a desirable residential node. The combination of both active senior communities and traditional residential neighborhoods gives the future developer of this site the flexibility to develop either an age restricted or conventional multifamily project.

CREEKSIDE AT BETHPAGE | AV HOMES

Creekside at Bethpage, a 650 home site 55+ Active Senior Community developed by AV Homes, is currently under construction and seeing strong home sales in the \$350K+ price range. The community is being thoughtfully developed to keep the integrity of the natural landscape and beauty of the foliage every Carolinian has come to adore.

Creekside at Bethpage features a 15,000 SF clubhouse with social rooms, a community garden, swimming pool, bocce courts, pickleball courts, tennis courts, billiards and aerobics studio. All of the new homes planned at Creekside at Bethpage will be single-level with two-car garages and will range between 1,200 and 2,400 square feet.



INVESTMENT OVERVIEW



BRIER CREEK COUNTRY CLUB

Brier Creek features an appealing variety of residential options including townhomes, condominiums, as well as luxury single-family homes upwards of \$1.5 million. This popular master-planned community is known for its top-notch connectivity and social interaction, high-quality public schools, and a family-friendly atmosphere.



400 DAILY FLIGHTS | 9.5 MILLION ANNUAL PASSENGERS | 40 NONSTOP DESTINATIONS

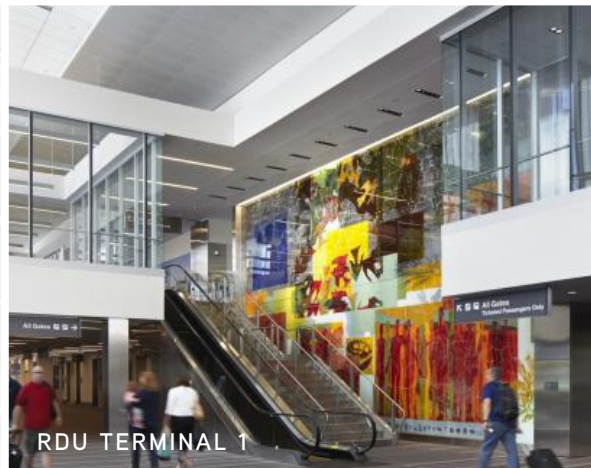
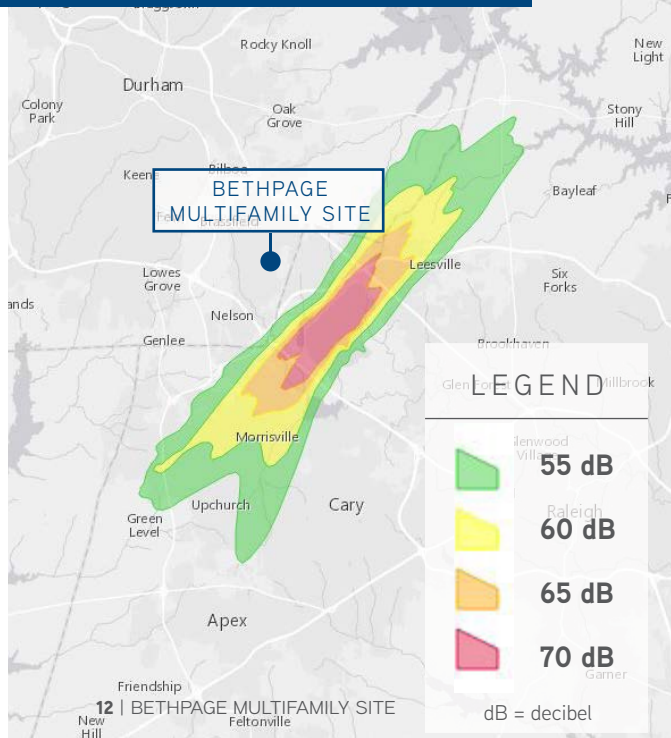
CONVENIENCE WITHOUT THE NOISE



RDU TERMINAL 2

Situated 2 miles northwest from RDU International Airport, the Bethpage Multifamily Site is ideally located outside the noise path of the airport, providing the site convenient access to the airport without the noise pollution often associated with location in such close proximity to the airport.

RDU NOISE CONTOUR MAP



RDU TERMINAL 1

RDU INTERNATIONAL AIRPORT'S CONTINUED GROWTH

- RDU International Airport significantly elevated its image with the completion of the \$570 million, 860,000 SF Terminal 2 in 2008 and 2011
- In 2014, Terminal 1 which is exclusively home to Southwest Airlines underwent an extensive \$68 million renovation
- RDU recently added a non-stop flight to Paris, France, making RDU the only non-hub U.S. airport with RDU two daily, nonstop trans-Atlantic flights
- Part of RDU's 2040 Vision Master Plan is to include 23 more boarding gates



RDU INTERNATIONAL AIRPORT
 400 daily flights | 9.5 million annual passengers | 40 nonstop destinations

Pfizer
BURT'S BEES

PPD

lenovo

AVIATION PKWY



AIRPORT RD

PAGE RD

WORLD TRADE PARK
 135,000 SF Office/Distribution

PAGE RD

PULITZER DR



CREEKSIDE
 at BETHPAGE
 55+ Active Senior Community
 \$350K+ Single Family Homes

LEGEND
 - - - - - Proposed Access Roads



PROPERTY SUMMARY

SITE INFORMATION

PROPERTY OVERVIEW

Address	3650 Page Road & Part of 3618 Page Road
County	Durham
Acreage	±47.939 Acres (±2,088,222 SF)
PIN	0758-03-21-0667 & Part of 0758-03-20-6831
Utilities	Water & Sewer to Site

ZONING & ENTITLEMENTS

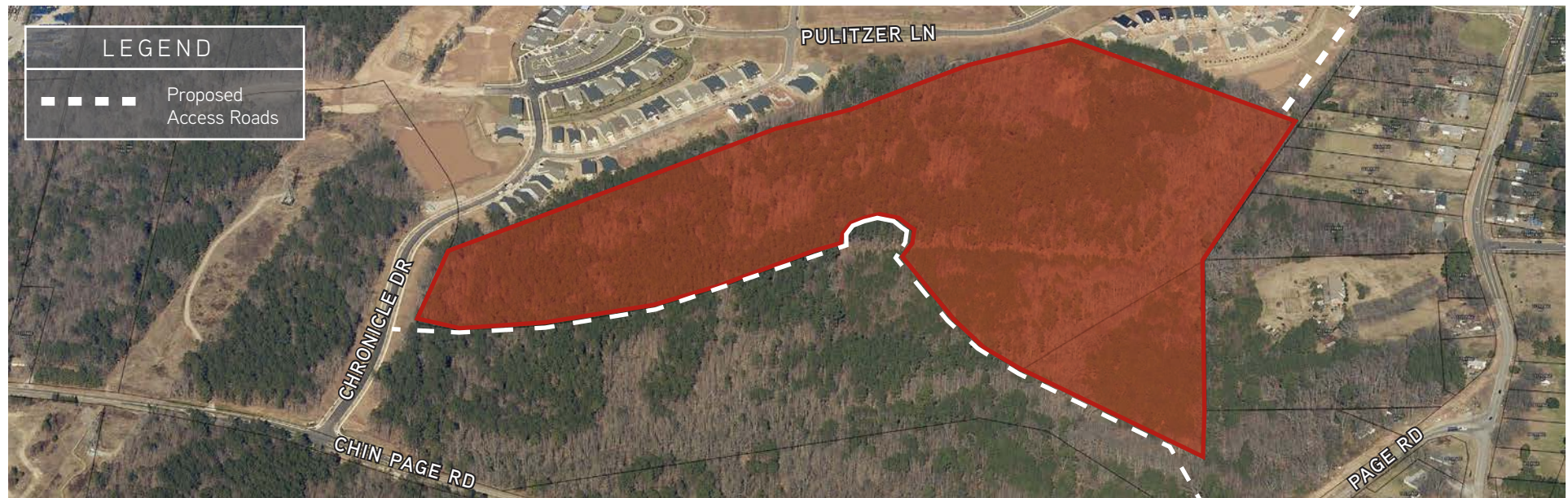
Zoning	PDR-HDR
Potential Units	up to ~625 available units (either townhouse or apartment) to site
Height Limit	60' max (Multifamily) 32' max (Single Family)
Density	8-12 du/ac
Parking Requirement	2 Spaces per Unit



DEMOGRAPHICS

	1-Mile	3-Mile	5-Mile
2016 SUMMARY			
Total Population	1,693	24,998	75,065
Households	895	11,969	32,109
Average Household Size	1.89	2.09	2.33
Total Housing Units	966	12,666	33,919
Owner-Occupied	237	4,254	17,094
Vacant	71	697	1,810
Renter Occupied	658	7,716	15,015
Average Household Income	\$97,961	\$89,690	\$87,232
Median Household Income	\$67,174	\$65,310	\$71,207
Per Capita Income	\$48,135	\$42,537	\$36,881
Median Home Value	\$495,161	\$234,984	\$227,799
% College Degree or Higher	77.3%	77.3%	77.3%

	1-Mile	3-Mile	5-Mile
2021 SUMMARY			
Total Population	1,975	29,446	86,752
Households	1,031	13,983	36,929
Average Household Size	1.92	2.11	2.35
Total Housing Units	1,109	14,839	38,955
Owner-Occupied	269	4,998	19,544
Vacant	78	856	2,026
Renter Occupied	763	8,985	17,385
Average Household Income	\$106,724	\$97,424	\$94,560
Median Household Income	\$74,771	\$72,116	\$77,473
Per Capita Income	\$52,016	\$45,850	\$39,779
Median Home Value	\$482,857	\$244,736	\$243,020



CONCEPT PLAN



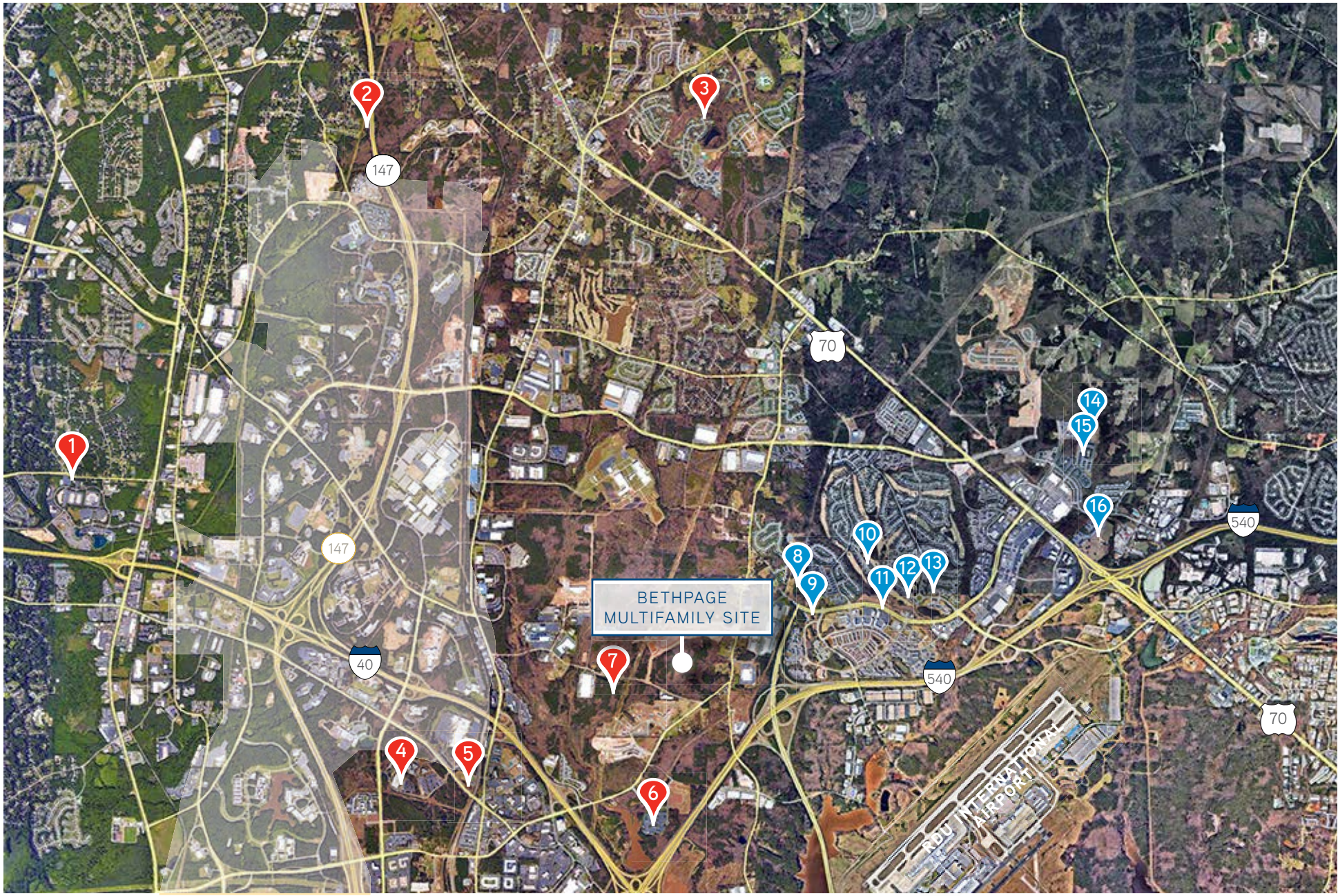
MASTER PLAN





MARKET ANALYSIS

MARKET SURVEY **EXISTING MULTIFAMILY**

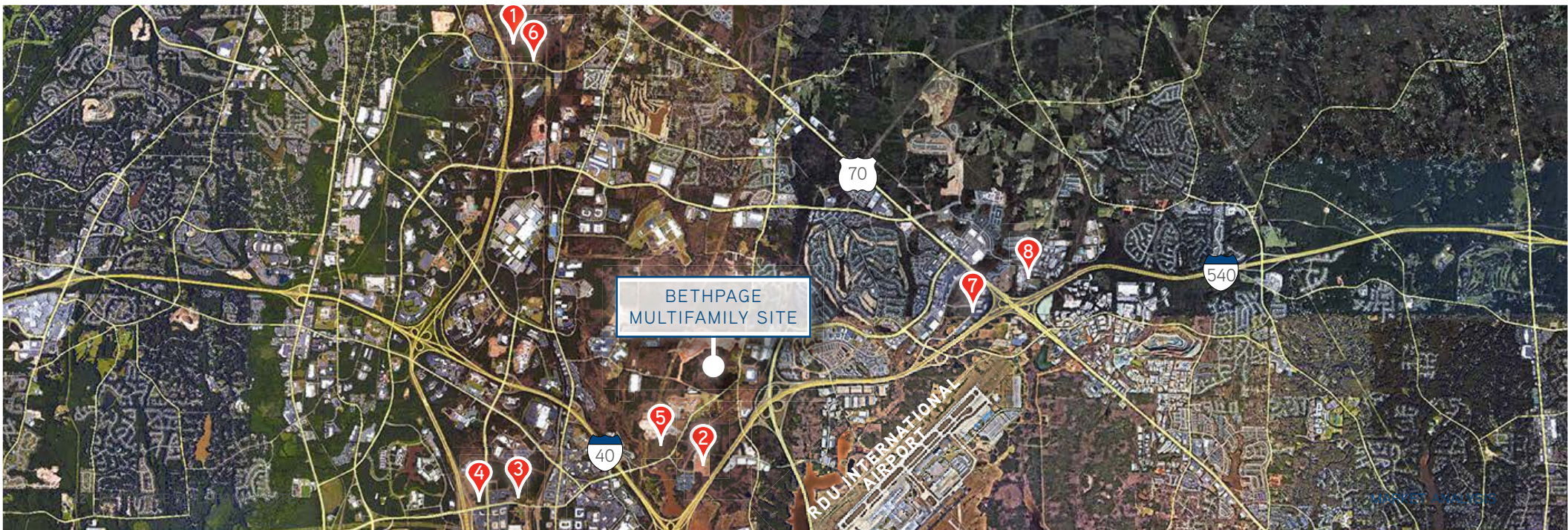


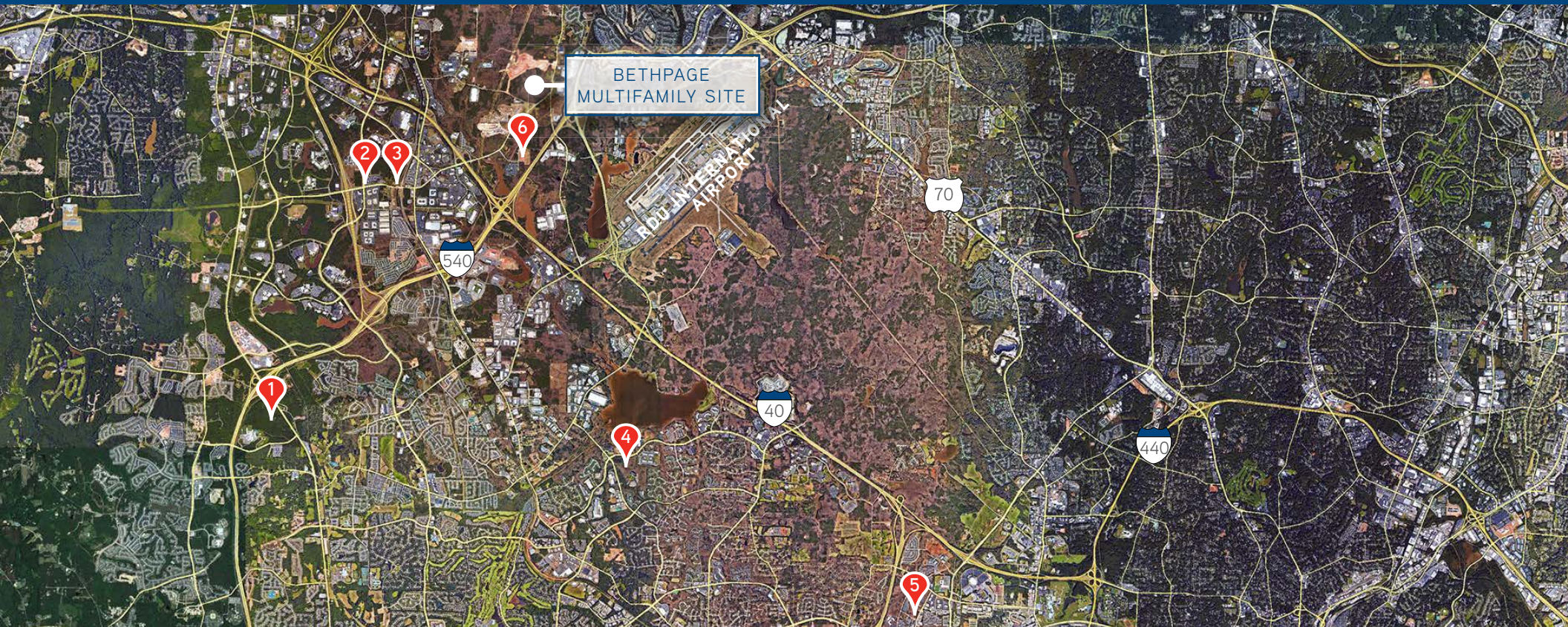
MARKET SURVEY **EXISTING MULTIFAMILY**

PROPERTY	Year Built	Units	Avg. SF	Occ.	Market Rent	Market Rent PSF	Eff. Rent	Eff. Rent PSF
DURHAM COUNTY COMPS								
1 Heights at Meridian	2013	339	992	95.87%	\$1,282	\$1.19	\$1,215	\$1.13
2 Phillips Research Park	2013	292	924	82.53%	\$1,046	\$1.13	\$993	\$1.07
3 Artisan at Brightleaf	2012	328	907	97.87%	\$1,009	\$1.11	\$1,009	\$1.11
4 Southern Oaks at Davis Park	2007	287	1,067	86.76%	\$1,184	\$1.10	\$1,116	\$1.04
5 Creekstone at RTP	2013	256	1,043	98.44%	\$1,163	\$1.11	\$1,163	\$1.11
6 Colonial Grand at Arrington	2003	320	973	96.00%	\$963	\$0.99	\$963	\$0.99
7 Avellan Springs	2015	96	1,035	92.71%	\$1,148	\$1.09	\$1,084	\$1.03
Durham County Average	2011	274	984	93.02%	\$1,109	\$1.10	\$1,076	\$1.07
WAKE COUNTY COMPS								
8 Jamison at Brier Creek	2012	276	972	89.86%	\$1,200	\$1.23	\$1,192	\$1.23
9 Waterstone at Brier Creek	2013	232	1,137	93.97%	\$1,332	\$1.17	\$1,332	\$1.17
10 The Exchange at Brier Creek	2008	274	984	90.88%	\$986	\$1.00	\$979	\$0.99
11 Colonial Grand at Brier Falls	2007	350	1,088	89.71%	\$1,002	\$0.92	\$983	\$0.90
12 Providence at Brier Creek	2007	313	949	91.05%	\$969	\$1.02	\$954	\$1.01
13 Colonial Grand at Brier Creek	2008	364	1,143	91.76%	\$1,143	\$1.00	\$1,124	\$0.98
14 Clairmont at Brier Creek	2013	435	1,014	96.78%	\$1,158	\$1.07	\$1,109	\$1.02
15 The Crossings at Alexander	2007	300	1,071	96.67%	\$1,121	\$1.05	\$1,041	\$0.97
16 The Crest at Brier Creek	2013	291	1,068	98.97%	\$1,122	\$1.05	\$1,070	\$1.00
Wake County Averages	2010	315	1,047	93.37%	\$1,110	\$1.05	\$1,081	\$1.02
Overall Average	2010	297	1,022	93.23%	\$1,110	\$1.08	\$1,079	\$1.05

DEVELOPMENT PIPELINE

Project Name	Developer	Units	Deal Type	Expected Delivery/ Lease Up Start Date
UNDER CONSTRUCTION				
1 Villages at Ellis Crossing	Halle Communities	336	Garden	Q22016
2 Reserve at Park Place	Youngquist Homes	312	Garden	Q42016
3 Davis Drive Site	Pollack Shores	314	Mid-Rise	Q12017
PROPOSED				
4 Davis Park East	Davis Development	300	Garden	Q12017
5 Avellan Springs Ph II	Edward Rose & Sons	96	Garden	Q22017
6 Villages at Ellis Crossing Ph II	Halle Communities	174	Garden	Q32017
7 Brier Creek Town Center	American Asset Corp.	300	Mid-Rise	Q12018
8 Alexander Place Apartments	Davis Development	203	Garden	Q32017





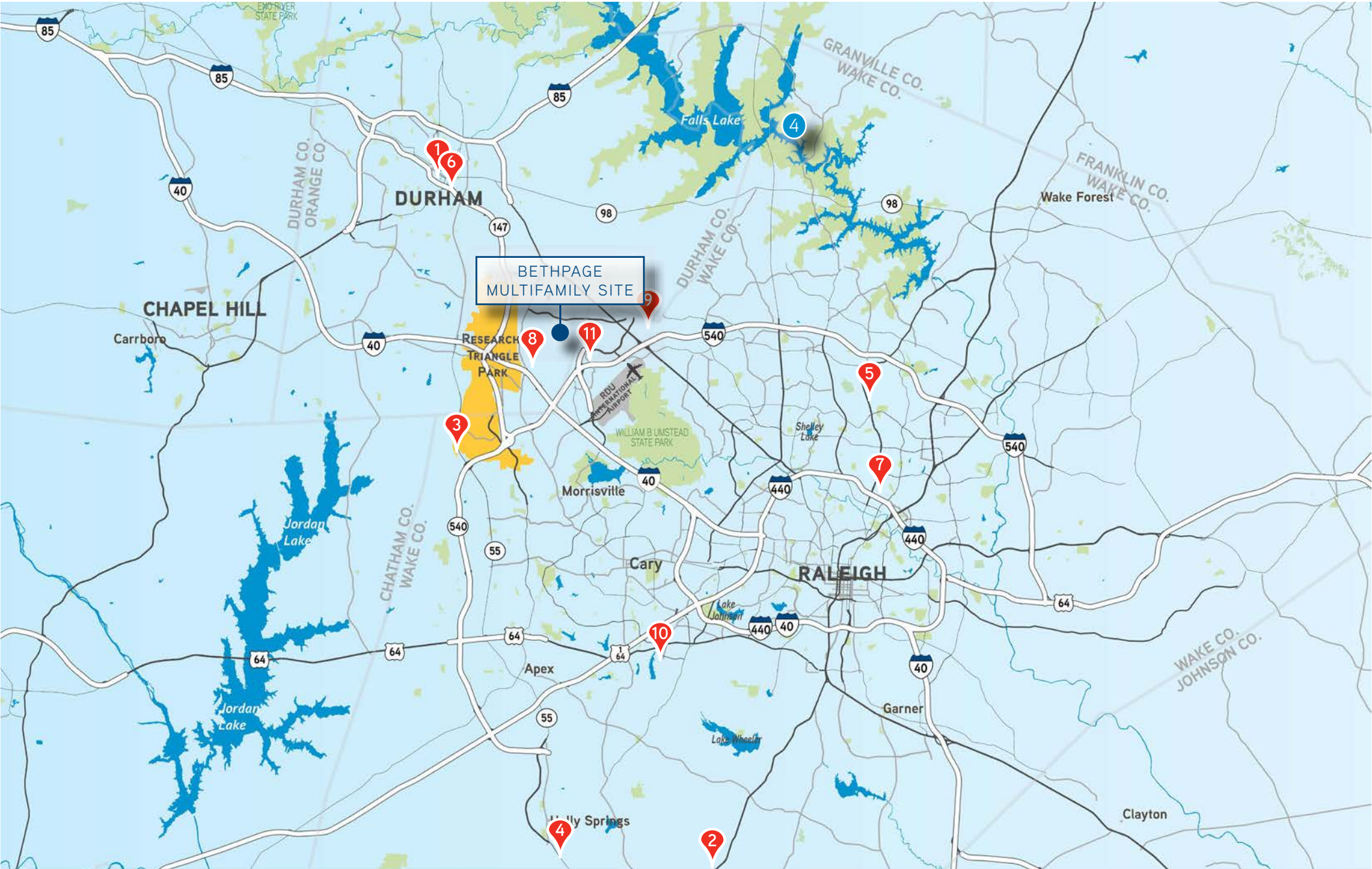
SELECT SOLD **MULTIFAMILY DEVELOPMENT LAND**

SALE DATE	PROPERTY NAME	PROPERTY ADDRESS	SUBMARKET	TYPE	PHASE	ACRES	UNITS	SALE PRICE	PRICE/ACRE	PRICE/UNIT	
UNDER CONTRACT											
1	Under Contract	Hawthorne at Park Place	Route 55 & Okelly Chapel Rd	Cary	Garden	Proposed	17.00	167	\$2,000,000 (List Price)	\$117,647	\$11,976
2	Under Contract	Davis Park East	Davis Park East	SE Durham	Garden	Proposed	15.00	260	\$3,640,000 (List Price)	\$242,667	\$14,000
CLOSED LAND SALES											
3	Dec-15	Davis Drive Site	800 Finsbury Street	SE Durham	Midrise	UC	15.49	314	\$3,966,000	\$255,987	\$12,631
4	Dec-15	Oviation	11825 Weston Parkway	Cary	Garden	Proposed	11.36	308	\$4,200,000	\$369,718	\$13,636
5	Dec-15	The Dakota	1229 Nowell Road	Central Raleigh	Midrise	Proposed	15.80	330	\$6,650,000	\$420,886	\$20,152
6	Oct-14	The Reserve at Park Place	5602 Comstock Road	SE Durham	Garden	UC	22.19	312	\$3,900,000	\$175,755	\$12,500

SELECT SOLD MULTIFAMILY PROPERTIES

	SALE DATE	PROPERTY NAME	PROPERTY ADDRESS	YEAR BUILT	UNITS	SALE PRICE	CAP RATE	PRICE PER UNIT	PRICE PER SF	TOTAL ACRES
1	Mar-16	Bell West End	605 W Chapel Hill St Durham, NC	2014	340	\$54,550,000	N/A	\$160,441	\$227.96	3.10
2	Feb-16	The Village at Marquee Station	2110 Cinema Dr Fuquay-Varina, NC	2014	263	\$41,500,000	N/A	\$157,795	\$158.25	12.06
3	Nov-15	Parkside Place	200 Dominion Oak Cir Cary, NC	2014	294	\$52,500,000	5.25%	\$178,571	\$186.51	13.00
4	Nov-15	The Villages at Pecan Grove	4000 Penuche Way Holly Springs, NC	2015	336	\$51,165,000	6.00%	\$152,277	\$144.25	24.96
5	Jun-15	Junction Six Forks	8110 Six Forks Rd Raleigh, NC	2013	266	\$45,800,000	5.00%	\$172,180	\$178.63	10.43
6	May-15	Whetstone Apartments	501 Willard St Durham, NC	2013	204	\$35,625,000	N/A	\$174,632	\$178.13	2.10
7	Dec-14	Midtown Green	201 Park at North Hills St Raleigh, NC	2013	214	\$43,870,000	5.50%	\$205,000	\$166.83	2.21
8	Dec-14	Southern Oaks	4407 Hopson Rd Morrisville, NC	2007	287	\$39,250,000	5.21%	\$136,760	\$126.46	12.00
9	Jul-14	The Crest at Brier Creek	6450 Viewpointe Cir Raleigh, NC	2013	291	\$37,500,000	5.75%	\$128,866	\$109.03	14.51
10	May-14	Tryon Place at Cary Parkway	4101 Skye Ln Cary, NC	2013	205	\$32,250,000	5.50%	\$157,317	\$142.06	12.55
11	Mar-14	Waterstone at Brier Creek	10002 Sellona St Raleigh, NC	2014	232	\$32,132,000	N/A	\$138,500	\$107.64	13.78

SELECT SOLD MULTIFAMILY PROPERTIES MAP

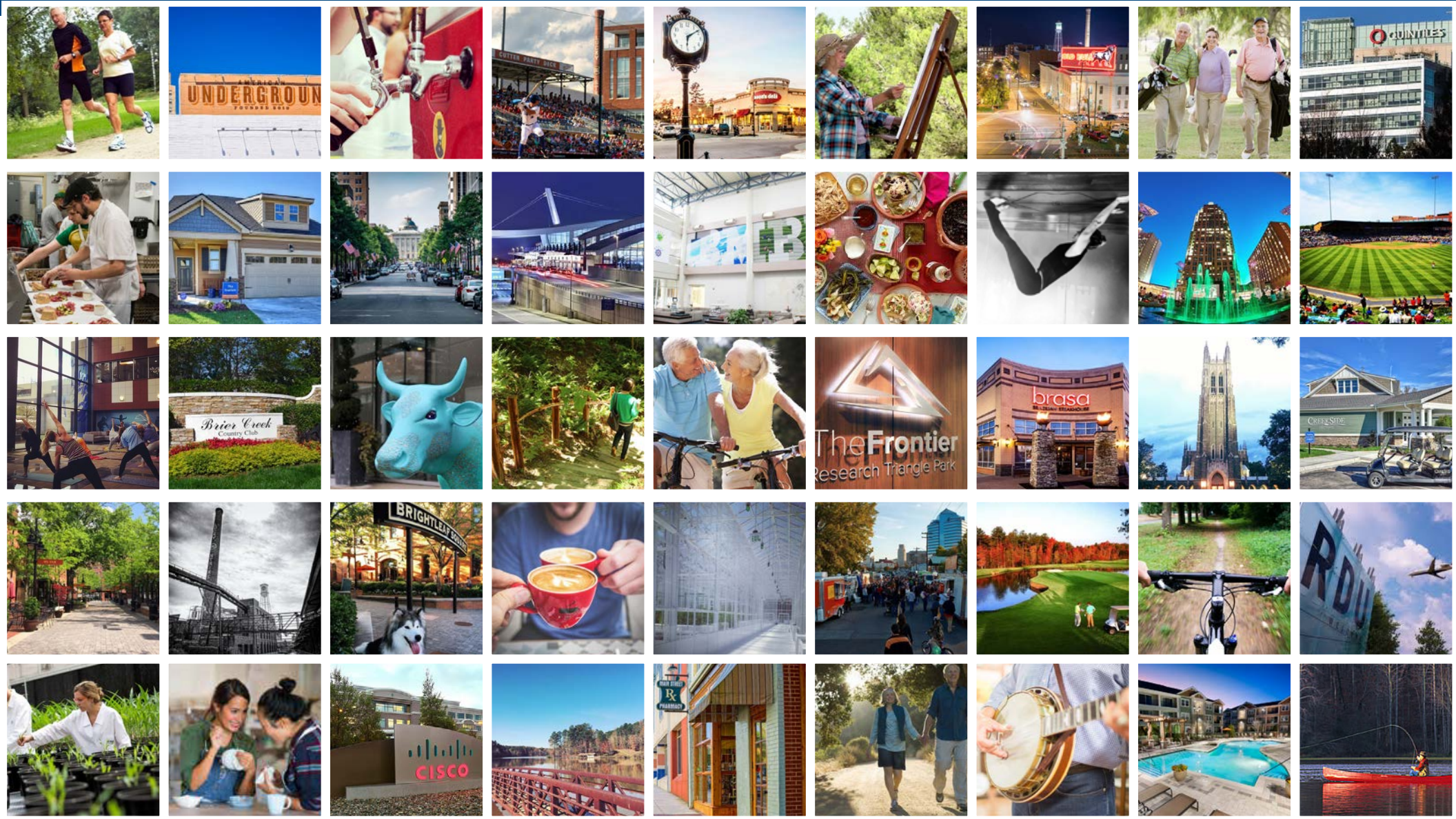


RALEIGH & DURHAM TECHNOLOGY CITIES POISED FOR GROWTH



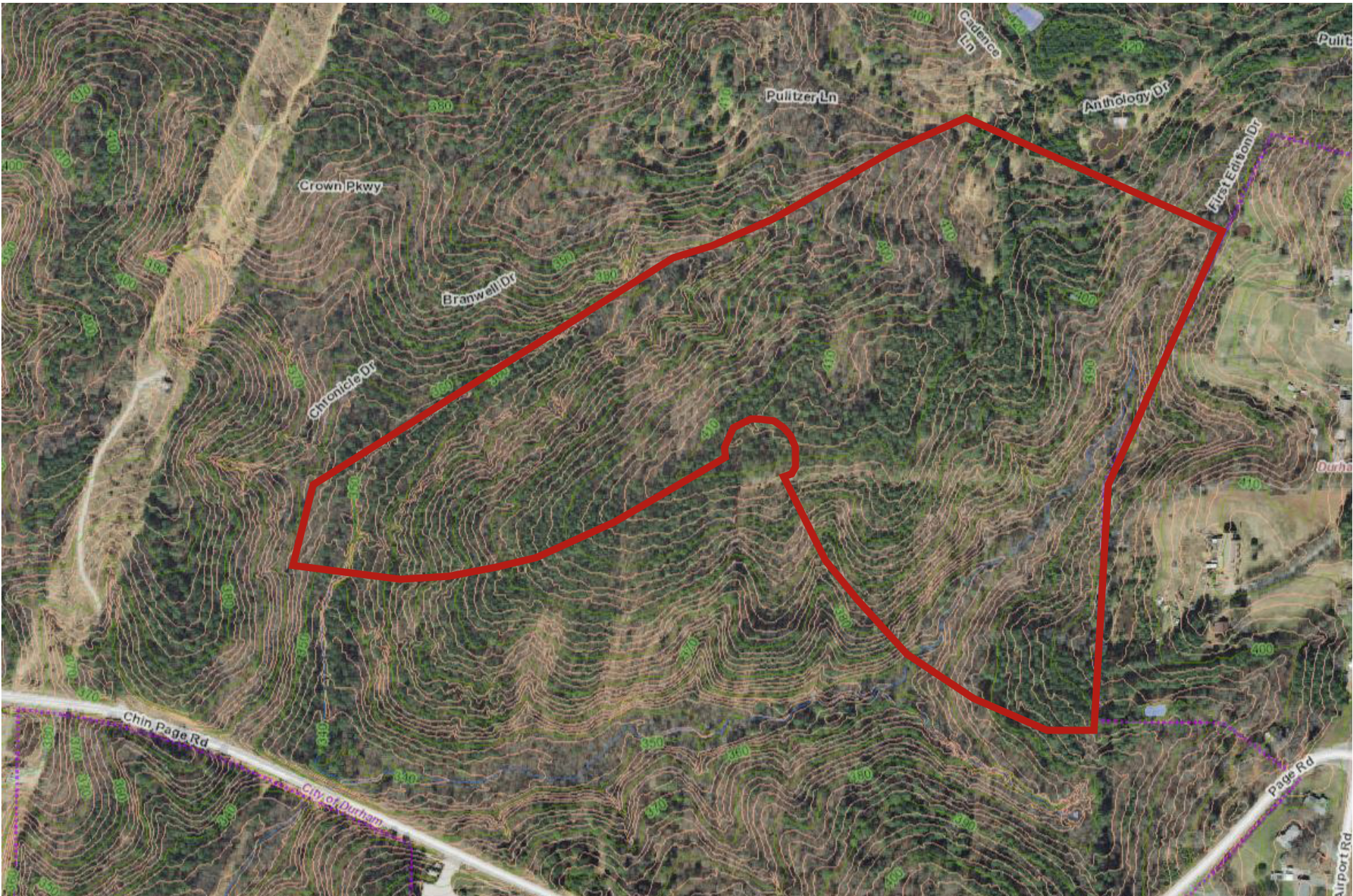
RECENT ACCOLADES

- » **#1** City for Business and Careers (Durham)
Forbes | 2015
- » **#2** Fastest Growing Senior Population (Raleigh)
Forbes | February 2016
- » **#2** Easiest City to Find a Job (Raleigh)
Forbes | December 2015
- » **#3** Best Place to Live (Raleigh-Durham)
U.S. News | March 2016
- » **#3** Best Private College in the United States (Duke University)
USA Today | 2015
- » **#3** Best State of Business (North Carolina)
Forbes | 2014
- » **#3** Best City for Young Families
Value Penguin | February 2016
- » **#3** Best State of Business (North Carolina)
Forbes | 2014
- » **#4** Top Technology Markets (Durham)
ULI Emerging Trends in Real Estate | 2015
- » **Top 5** Multifamily Investment Markets (Raleigh-Durham); *National Real Estate Investor | February 2016*
- » **#6** Best Small Cities for Food Lovers (Durham)
The Wall Street Journal | 2015
- » **#6** 20 Richest Cities in America
Bloomberg | November 2015



APPENDIX

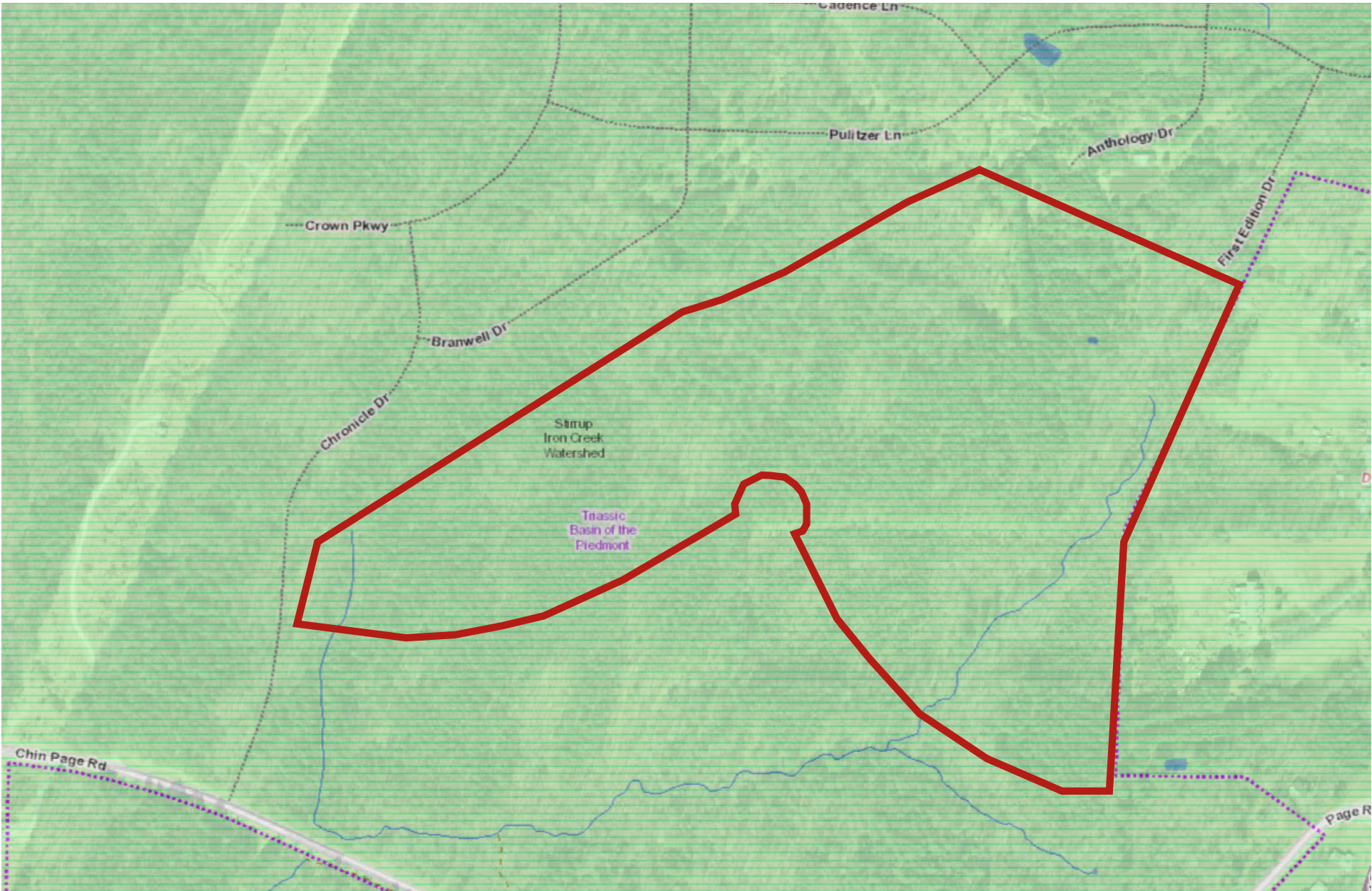
TOPOGRAPHY



FLOOD ZONES



STORMWATER



DISCLAIMER

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner") to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and Colliers International RDU. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Offering Memorandum in any manner.

Neither the Owner or Colliers International RDU, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligation therein have been

CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any another entity without the prior written authorization of the Owner or Colliers International RDU. You also agree that you will not use this Offering Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Colliers International RDU. If after reviewing

this Offering Memorandum, you have no further interest in purchasing the Property, kindly return this Offering Memorandum to Colliers International RDU.

DISCLAIMER

The information contained in this document has• been obtained from sources believed reliable. While Colliers International RDU does not doubt its accuracy, Colliers International RDU has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. Colliers International RDU and the Colliers International logo are service marks of Colliers International and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners.

AFFILIATED BUSINESS DISCLOSURE

Colliers International RDU operates within a global family of Colliers companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. In some cases, The names of these Affiliates show no reference to the Colliers Affiliation. At all times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Offering Memorandum may be received by our Affiliates, including AACRE Properties, LLC; AACRE, LLC. Those, or other, Affiliates may express an interest in the property described in this Offering Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither Colliers International RDU nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, Colliers International RDU will act in the best interest of the client(s) it represents in the transaction described in this Offering Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Offering Memorandum.



BETHPAGE MULTIFAMILY SITE

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