

History of AIRO Capital Management

East Coast Realty Ventures (ECRV) began as a tenant in common Sponsor that identified and managed viable commercial real estate investments for Sec. 1031 investors. As an investment manager, its services included acquisitions, risk-adjusted financial assessment, legal and market due diligence, and continuing asset management. Strong business partners included the law firm of Hirschler Fleischer, Land America, Reznick Group, Marcus and Millichap, and Transwestern Structured Financial Group.

From 2005 to 2010 its primary focus was on hospitality and office assets. Through its sister company, *Mod Hospitality*, it owned and operated 4 hotels, including:

—A very successful airport hotel venture, the 159-Room *Holiday Inn Express* with an attached *Denny's Restaurant*, adjacent to the Baltimore/Washington International Airport and Amtrak/BWI train station.

—ECRV also sponsored the 204-Room *Fairfield Inn by Marriott* in Atlantic City, New Jersey catering to casino and beach goers.

—ECRV continued purchasing high-performing assets when it acquired the 88-Room *Clinton Hotel and Spa*, a glamorous boutique hotel with sleek rooms and a chic lobby/lounge located in the heart of South Beach, Miami Beach, Florida. Just steps away from the celebrated sand, its in-house restaurant entertained vacationers throughout the day and into the wee hours of night.

—Finally, ECRV sponsored the acquisition of the 42-Room *Astor Hotel*, an iconic boutique in South Beach with 1930s terrazzo flooring, and a 15-minute walk from the very famous Lincoln Road Shopping District.

ECRV also focused on other high-performing assets when it sponsored 2 commercial Class B+ office acquisitions comprised of 5 office buildings in Atlanta, GA and Martinsburg, WV, with over 230,000 SF of leasable space.

In 2010 Miracle Inc. was formed as a successor company to ECRV for the purpose of acquiring recession-resistant multifamily and office properties as a strategy to hedge against then-economic volatility. By forming a cohesive team of expert analysts, brokers, and forward-thinking institutional commercial real estate entrepreneurs, its offensive investment strategy rested on the acquisition of core risk-return strata, multifamily and office properties. Miracle's acquisition requirements included stabilized occupancies in the \$7M to \$20M range. Properties were delivered free and clear of existing debt, under 15 years in age, with a "B" or better asset-quality rating. Miracle targeted risk-adjusted cash-on-cash investment returns of 7.0% or better on initial cash flows, and in excess of 9.0% over the hold-period.

Along with Tenant-in-Common co-owners, our investment policy broadened to include syndicated investors within the U.S. EB-5 Immigrant Investor Visa Program pursuant to the Immigration Act of 1990. EB-5 investors required quality properties in either, primary markets or secondary submarkets that achieved economies of scale over a horizon which afforded the property values a chance to mature.

Moreover, MIRACLE recognizes that professional property management is important to a successful long-term real estate investment, and only uses property management firms that are entrenched in markets wherein properties are located. Complete and transparent operating results are provided that produce investor confidence.

Now we have formed AIRO Capital Management to focus on deals in *Qualified Opportunity Zones*. As a Sponsor helping clients to invest in tax-deferred exchanges (also DSTs or QOZs), AIRO Capital Management is able to secure State and Federal tax benefits with a healthy expectation of resale profitability. AIRO benefits from a currently dynamic and very liquid market, plus we offer investors and exchangers quick turnover opportunity with a stable and liquid company administered by seasoned experts.