



JAMAN PROPERTIES

CONFIDENTIAL INVESTMENT MEMORANDUM



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PURPOSE OF MEMORANDUM: This Memorandum provides an overview of the investment objectives, strategies and practices of Jaman and describes the real estate development projects that Jaman typically invests in and develops (“Projects”). This Memorandum does not describe an investment opportunity in any specific Project.

INFORMATION REGARDING SPECIFIC PROJECTS: When Jaman identifies a specific Project, Jaman will typically form a special purchase entity (each, a “Project Holding Company”) through which Jaman will raise capital from investors and pursue the Project. When Jaman identifies a specific Project, Jaman may provide additional information materials to potential investors with information concerning such Project and the economic and other terms and conditions applicable to a potential offering of securities in the applicable Project Holding Company for such Project (“Offered Securities”). The offering of any Offered Securities will be subject to the terms and conditions of the definitive documents entered into in connection with such Offered Securities. **Due to the competitive Los Angeles real estate market, Jaman typically is required to execute quickly on potential Projects when they become available on the market, and therefore information specific to any such Project may be limited or unavailable or be provided immediately before the closing of an investment in a Project Holding Company.**

HIGH DEGREE OF RISK: An investment in a Project Holding Company involves a high degree of risk. Potential investors should consider the risk outlined under the heading “Certain Risk Factors” below in this Memorandum.

PRELIMINARY PROJECTIONS: The information set forth in this Memorandum and in any other materials provided to potential investors are and will be preliminary and may be subject to change. The financial forecasts, figures, analyses, conclusions, and other forward-looking statements contained herein or therein are based upon Jaman's good faith estimates of performance in the future. However, such estimates are inherently unpredictable, and no assurances, covenants or warranties are made as to their correctness or as to investment performance. Any warranties or statements to the contrary are expressly disclaimed.

FORWARD LOOKING STATEMENTS: This Memorandum and any other materials provided to potential investors contain or may contain and Jaman may, from time to time, make, "forward-looking statements" within the meaning of the "safe harbor" provisions of the federal securities laws. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements made regarding projected rents and expected operating results, revenue growth and earnings; anticipated levels of capital expenditures for the fiscal year; current or future volatility in the credit markets and future market conditions; the belief that the capital raise has offered sufficient liquidity to fund business operations as planned; expectations of the effect of the investment plan on the future value of the property, financial results and reserves; strategy for risk management.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on Jaman's current beliefs, expectations and assumptions regarding the future of the business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of Jaman's control. Actual results and financial conditions may differ materially from those indicated in the forward-looking statements. Therefore, potential investors should not rely upon any of these forward-looking statements. Important factors that could cause actual results and financial conditions to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, continued volatility in the capital or credit markets; the adequacy of our cash flow and earnings and other conditions; and developments and changes in laws and regulations.

Any forward-looking statements made by Jaman in this document are based upon currently available information and are intended to apply only to the date upon which they are made. Jaman undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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THIS MEMORANDUM HAS BEEN PREPARED IN PREPARATION OF A POTENTIAL PRIVATE PLACEMENT OF OFFERED SECURITIES TO PERSONS WHO ARE ACCREDITED INVESTORS AS DEFINED IN THE SECURITIES ACT AND WHO OTHERWISE MEET THE INVESTOR QUALIFICATION AND SUITABILITY REQUIREMENTS SET FORTH THEREIN AND/OR IN THE APPLICABLE SUBSCRIPTION AGREEMENT GOVERNING THE ACQUISITION OF ANY OFFERED SECURITIES, WHICH CONSTITUTES AN INTEGRAL PART OF THIS MEMORANDUM. INVESTMENT IN A PROPERTY HOLDING COMPANY IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS, AND EACH PERSON UNDERTAKING TO INVEST IN SUCH PROPERTY HOLDING COMPANY WILL BE REQUIRED TO REPRESENT, AMONG OTHER THINGS, THAT SUCH PERSON IS ABLE TO BEAR THE ECONOMIC RISK OF SUCH INVESTMENT FOR AN INDEFINITE PERIOD AND THAT SUCH PERSON IS FAMILIAR WITH AND UNDERSTANDS THE TERMS AND RISKS OF AN INVESTMENT IN SUCH OFFERED SECURITIES.

EACH PROSPECTIVE INVESTOR IS URGED TO REQUEST ANY ADDITIONAL INFORMATION IT MAY CONSIDER NECESSARY IN MAKING AN INFORMED INVESTMENT DECISION. ANY DOCUMENT AND ANY ADDITIONAL INFORMATION RELATING TO A PROJECT OR PROPERTY HOLDING COMPANY, IN EACH CASE THAT SUCH PROSPECTIVE INVESTOR REASONABLY REQUESTS AND THAT JAMAN HAS AVAILABLE OR CAN OBTAIN WITHOUT UNREASONABLE EXPENSE OR DELAY, WILL BE MADE AVAILABLE BY JAMAN TO SUCH PROSPECTIVE INVESTOR.

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INFORMATION ABOUT JAMAN PROPERTIES

JAMAN PROPERTIES

Jaman Properties (sounds like jammin') is a boutique real estate development company specializing in selecting, purchasing, designing, building, furnishing, and marketing for sale, one-of-a-kind residences in select areas of Los Angeles and Malibu.

Jaman principals Janus Cercone ("Ja") and Michael Manheim ("man") spent decades in show business, producing and writing award-winning movies, television, and theatre. Now they produce and write award-winning homes.

The couple, in concert with an experienced team of professionals, apply their unique background and experience to creating emotional, character-driven properties that, due to their singularity, represent the greatest chance of minimizing risk and maximizing return.

Over the firm's 20-year history, Jaman has proven consistently profitable, outperforming the market, establishing highest per-square-footage sale prices for their locations, and delivering greater than projected returns on investment. Please see "PAST RESULTS" for more detail.

JAMAN'S MISSION

To protect investment, maximize return and, in the process, create exceptional environments that inspire their owners to live their ultimate lives.

JAMAN'S CORE VALUES

RESPECT: For Jaman's investors, the property and its buyers.

GENEROSITY: A Jaman property must offer more than the buyer expects--not just in tangible luxury--but by providing opportunities throughout the home to grow, reflect, create new experiences and share—food, drink, and love. It's not enough that a Jaman property has style... it must also have soul.

GRATITUDE: For the opportunity to create beautiful homes that have delivered robust profits for all concerned, for the trust of our investors, the response of our buyers and for the team that helps bring each Jaman property to life.

WHAT MAKES JAMAN PROPERTIES DIFFERENT FROM OTHER REAL ESTATE DEVELOPMENT COMPANIES?

DISCIPLINE

Subscribing to the adage, “You make your money on the buy,” Jaman typically considers hundreds of properties before making a purchase. A property must satisfy rigorous analyses involving market conditions, projected costs, risk/reward, best and highest use, project viability, and demand for the final product. To this end, Jaman utilizes a highly detailed proprietary checklist developed over 40 years of hands-on experience.

Most importantly, Jaman targets properties that, in a high market or low, have the greatest chance of maintaining demand due to distinctive features such as a dramatic view, emotional setting, provenance or sometimes... just a vibe.

Any sale projections anticipate a flat market, basing potential profit on the finished property’s enhanced value.

IMAGINATION

If Jaman has a “secret sauce”, it is principals Manheim and Cercone’s professional history. In the same way they wrote and produced narrative entertainment, the couple approaches each property as a story waiting to be told.

They imagine the hero or heroine for whom they’re developing, create a detailed biography of that fictional avatar, then produce a bespoke “set” designed to inspire their protagonist’s journey to be most fully realized.

The resulting property possesses so many custom details, that its desirability has the greatest potential to supersede market fluctuations. The typical Jaman buyer doesn’t hesitate to fight for what they recognize to be their home, hence 8 out of 10 Jaman homes have sold with multiple offers. Also, with rare exception, the real-world buyer has turned out to be eerily similar to the fictional character for whom the house was created.

An example of Jaman’s unique character-based development is Tigertail Road (Please see “PROPERTIES” for more detail).

The ½ acre lot filled with old-growth trees was reminiscent of New England and Jaman imagined the new owner to be an easterner with a personality as towering as the 60 ft. pines. Hence, the living room was designed with 24 ft. ceilings and a 1000 sq. ft. wall of glass, highlighting the landscape.

Another developer might have utilized the second story area for additional bedrooms, but Jaman was convinced that their buyer would need that additional height to accommodate their larger-than-life personality.

The house sold in a bidding war between an A-list director and Conan O'Brien—both from the east coast. When Michael Manheim showed the new owners around the house, O'Brien spread his arms wide to take in the living room, “Y’know, over the last year, I think I went through every house for sale in Los Angeles. In all of them, I felt the house closing in on me. But when I saw this space, I thought, “Finally, a house that’s generous enough to allow me and my family to grow. And I just had to have it.”

Though the year was 2008—when the Los Angeles real estate market was in freefall, Tigertail sold significantly over its asking price and delivered an 84% ROI to the investors.

EXCLUSIVITY

Part of what makes Jaman’s homes so compelling are the one-of-a-kind elements designed to enrich their stories.

Past projects have included singular features such as a powder room covered in 25,000 individually applied peacock feathers; a kitchen island made from Fred Astaire’s dance floor; original antique Malibu tile fountains, a sink made from a ½ ton amethyst geode, a dining room painted in crushed pearls, a powder room painted with a mural of the sea—accompanied by a dedicated soundtrack of waves and gulls, and an archivally preserved shower where Ronald Reagan received the news he’d been elected President of the United States.

Understanding the value of a designer label, Jaman discreetly includes their logo on each home—as part of the woodwork, as a boxwood topiary or even a flag.

As a result of this specialized design philosophy, Jaman has received world-wide media coverage on network television and in publications such as The New York Times, LA Times, Wall Street Journal, Architectural Digest, Forbes, The London Daily Mail, Variety and The Hollywood Reporter to name a few. To explore Jaman’s media coverage, please visit “PRESS“ for more details.

JAMAN DEVELOPER SERVICES

Jaman believes that every detail deserves their attention, making their scope of responsibilities far broader than other developers. The company does not outsource services such as interior design, staging, schematic or landscape design or purchasing of construction finishes. By performing those functions in-house, projects realize major savings on fees and contractor profit & overhead as well as allowing the creative consistency necessary to maximize Jaman's distinctive character-based approach.

Such areas of responsibility, along with more typical developer services performed by Jaman, include, but are not limited to:

COMMUNICATION

Jaman offers frequent updates and, unless dangerous work is taking place, Cercone and Manheim encourage investors to contact them to arrange site visits throughout construction.

PROJECT SELECTION AND DUE DILIGENCE

Selecting a property suitable for development is the most challenging aspect of Jaman's work. Responsibilities Jaman undertakes prior to purchase include but are not limited to:

- Identify a potential Jaman Property.
- Interface with architects, expeditor(s), engineers, and consultants to ascertain site and structure workability.
- Perform legal due diligence.
- Consult with marketplace experts to determine the best/highest use of the property.
- Create and bid schematic designs with contractors to estimate costs of construction.
- Create a pro forma to vet the project's potential profitability.

Through access to the Los Angeles Multiple Listing Service (MLS), relationships with top realtors, mortgage brokers, bankers, stagers, designers and engineers, Jaman continually monitors marketplace conditions such as comparable home sales (on or off-market), asking vs. sale prices, average days on the market and for-sale properties that have transitioned to leases.

FORM PROJECT HOLDING COMPANY AND ARRANGE FINANCING

Prior to purchase, Jaman works with its legal, accounting and financial advisory team to perform the following

- Create the Jaman investor offering documents.
- Establish the Project Holding Company (i.e., the LLC to acquire the property).
- Assemble the investor pool.
- Arrange bank and/or third-party debt.
- Create and execute the transaction documents.

PROPERTY PURCHASE

Jaman oversees all aspects of the purchase, including but not limited to:

- Negotiate the purchase price.
- Oversee inspections and renegotiate for potential credits based on inspections.
- Investigate legal and title conditions.
- Whenever possible, vet direct neighbor relationships.
- Coordinate the buying and selling teams to close the deal.

PROJECT MANAGEMENT

During production, Jaman team's deep experience is employed to optimize outcomes. As mentioned, Jaman performs the following work in-house, thereby realizing significant savings while maintaining creative consistency. A few key responsibilities include but are not limited to:

- Identify and create a detailed biography for the property's imagined target buyer, then apply that character's desires and needs toward designing a home so compelling in its personalization that he or she will pay a premium to own it.
- Oversee the design and scope of work by determining the residence's orientation, architectural and interior design, layout of the property, outbuildings, landscaping, hardscaping and staging—inside and out.
- Bid and negotiate deals with contractors, subcontractors, vendors and marketing entities.
- Coordinate with insurance and legal consultants to provide appropriate insurance for the property and project LLC.
- Monitor ongoing work pertaining to construction, budget, schedule, purchasing and design.
- Continue to refine the scope of work and budget to accommodate the creative, practical and marketplace considerations with the intention of maximizing profit.

The above occurs in concert with Jaman's professional team, including architectural designer(s), structural, soil and civil engineer(s), city/county expeditor(s), pool designer and engineer(s), landscape consultant/contractor, realtor(s), legal and financial consultants.

DESIGN AND PURCHASE FINISHES

Jaman designs and/or sources nearly all of a project's key finishes directly. Unlike a contractor or outside designer, Jaman does not charge fees or commissions on materials, products or appliances including:

- Appliances, barbeque and exterior kitchen fixtures.
- Doors, windows and skylights, door and window hardware.
- Audio and visual installation and materials.
- Flooring.
- Stone and tile products.
- Cabinetry and cabinet hardware.
- Specialized wall coverings.
- Finish plumbing fixtures, sauna or steam units
- Finish electrical and gas lighting fixtures.
- Glass and mirror.
- Smart house systems.
- Fireplaces and fireplace surrounds.
- Ironwork, gates and garage doors.
- Security system.
- Exterior and interior plant materials.
- Landscaping lighting fixtures.
- All furniture and staging materials.
- Specialized finishes and decorative details.

STAGING

Jaman performs staging of its properties in-house. By doing so, staging is approached like production design—every object has meaning and/or inspires action. As a result, Jaman not only realizes significant savings in this area, but its homes frequently sell fully furnished.

Jaman's staging process includes, but is not limited to:

- Furnishing all living areas indoors and out.
- Design and production oversight of custom furnishing and accessories indoors and out.
- Curation/acquisition, insurance, cartage and installation of fine art, musical instruments, interior plant material and rare objects.
- Curation/acquisition, insurance, cartage and installation of rare automobiles.

Examples of Jaman's highly intentional staging have included:

- Original fine art by Warhol, Picasso, Hockney, Miro, Celmins, Basquiat, and Lautrec.
- A home with notable Malibu roots was staged with an excavated railroad tie from the Rindge "Ghost train" and commissioned art depicting iconic Malibu locations.

- Elvis Presley’s army uniform and framed pages from the original scripts of “The Godfather” and “North By Northwest” were featured in the professional screening room of a property designed for a 21st century C.B. DeMille.
- Jaman arranged for the loan of a rare 9ft Bosendorfer grand piano in a home for an imagined performer.
- On a project intended for a “Master of the Universe”, the garages held a \$3 Million 1946 Delahaye Cabriolet, and a \$2 Million 1959 Ferrari 250 PF Especial. The Ferrari was housed in a car gallery that included a custom ale bar to allow the new owners to share (and show off) their automotive passion with friends.

SECURITY

Jaman endeavors to protect each project from liability, theft or malice by installing perimeter fencing or, when necessary, hiring security personnel. In extremis, Jaman utilizes their security consultant -- the man who trained the Los Angeles SWAT team and, back in ‘94, talked O.J. out of the white Bronco!

CHARITABLE PARTNERS

Jaman supports Habitat For Humanity to whom all salvaged or surplus construction materials, appliances, electric and plumbing fixtures are donated. Salvaged or surplus furnishings are donated to The East Los Angeles Women’s Center for survivors of domestic abuse.

OVERSIGHT OF THE SALE

PRICING

Sale price is determined solely by Jaman, in consultation with its realtor consultants. Though aggressively priced, Jaman’s homes prices have consistently set high per-square-foot prices for their locale, frequently exceeding established values by hundreds of thousands to millions of dollars.

MARKETING

Jaman is deeply involved in marketing its products, conducting movie-business-style promotion that includes but is not limited to:

- Creating the property’s online presence with professional photography and video; creating the website; managing social media and generating the Jaman signature marketing text that is both recognizable and widely imitated.

- Engaging and collaborating with The Society Group Public Relations to maximize exposure. As a result, Jaman has received world-wide editorial coverage for its projects. Please see: “PRESS” for more details.
- Securing synergistic branding partners that have included (among others): Moët Chandon; Soho House; Steinway Pianos; Heritage Classic Cars; Sugarfina; Nespresso and MTI Baths who honored Jaman by creating the Jaman Pedestal Sink.
- Hosting junkets and open houses, themed to reflect the home’s narrative for top realtors, influencers and the media.
- Creating branded marketing materials and gifts for realtors and the media that reflect the home’s narrative. Some past gifts have included: Pinot Noir from The Stone House mini-vineyard; marmalade from The Sandcastle’s orange grove and amethyst pendants referencing the one-of-a-kind amethyst geode sink at First Point. For Longview, a tropical-style property, Jaman flew in orchid leis from Hawaii for the Realtor Caravan. As each broker viewed subsequent properties, they were asked about the leis. This word-of-mouth campaign resulted in broker attendance 150% greater than any listing in Longview’s broker’s 30-year career.
- Hosting The Opening Night Party. Like the opening night party for a movie, this event not only raises community and media awareness (and provides a lot of fun for Jaman’s investors, friends and family) but, in one case, resulted in an on-the-spot sale!

Jaman produces the event, in-house, providing catering, valet parking, branded gifts and themed entertainment. A few past events have included:

- The construction of a giant sandcastle on the beach of a property with the same name.
- A Chumash chief blessing construction of a home on ancient tribal land.
- The real-life Gidget signing copies of her book for a surf-themed property.
- An astronomer providing telescope stargazing for a home with vast aerial views.
- An LA Phil harpist playing by moonlight in the garden of a home in the Malibu hills.
- A pianist playing standards for the opening of an estate with 50’s history (resulting in quite the sing-along!).

OFFER, NEGOTIATION, AND CLOSING

Since Jaman properties frequently sell with multiple offers, Cercone and Manheim manage the delicate negotiation process which has consistently exceeded forecasted profits.

Once in escrow, Jaman coordinates the inspection and contingency process involving the buyer, realtor teams, inspectors, attorneys, and business managers to protect and maintain the deal.

In the event that an escrow is broken, Jaman coordinates re-marketing of the property. In one extreme situation wherein a buyer reneged one day before closing escrow, Cercone and Manheim re-staged, re-marketed, then re-sold the property (with multiple offers)—all in ten days. Further, under Cercone and Manheim's direction, their legal team was successful in keeping the deposit which accrued to the benefit of the project.

OWNERSHIP TRANSITION

Cercone and Manheim view the transfer of a Jaman Property to its new owners as an almost sacred ritual and endeavor to give each buyer the kind of experience they would want themselves. To this end, each new owner is provided with the following:

INFORMATION

- A set of binders containing instructions for the home's systems, warranties and manuals.
- Contacts for all contractors, trades and maintenance staff, pertinent neighbors, HOA's or community organizations.
- Recommendations of local restaurants, schools and services.
- In addition, Cercone and Manheim make themselves available throughout the new owners' tenure to answer questions, and respond to any concerns, etc.

REPLACEMENT PARTS: Hardware, stone and tiles and flooring, fabric, wiring, light fixtures and bulbs, plant material and, when appropriate, replacement furnishings and fixtures.

WELCOME GIFTS: Examples of some past gifts have included plush bathrobes embroidered with the new owners' initials; Cristal champagne chilling in the wine cellar; orchid arrangements throughout the home and, in the case of an Asian buyer, a bright red cappuccino maker (red being the traditional color for luck).

DISPERSION OF FUNDS

With its financial team and CPAs, Jaman oversees accounting, loan repayment, legal and financial documentation and distribution of funds and tax documents to investors. A provisional amount of profits (typically 1%-2% of the sale price) is retained for one year to cover the cost of delayed payments or potential repairs.

AND, OF COURSE, THE INEVITABLE...

Cercone and Manheim are highly experienced problem solvers. Though successful property development is not for the faint of heart, Jaman has provided creative solutions to challenges it has encountered over its 20 year history, resulting in project success and superior returns for investors.

A recent example of Jaman's adroitness at dealing with adversity is First Point in Malibu... The project was under construction during the Woolsey fire and the Sweetwater fire and marketed during the Covid-19 pandemic lockdown. Despite this confluence of unforeseeable hurdles Jaman's ability to act and adapt delivered to the investors a 51% return on investment.

SELECT MEMBERS OF THE JAMAN PROPERTIES TEAM

- **PRINCIPALS**

 - Michael Manheim – Co-CEO

 - Janus Cercone – Co-CEO

- **LEGAL COUNSEL:** Blank Rome LLP

 - <https://www.blankrome.com>

- **CPAS:** Gerber & Company

 - <https://www.gerberco.com>

- **BANKING:** CalPrivate Bank

 - <https://calprivate.bank>

- **INSURANCE:** Berkett Insurance

 - <https://berkettinsurance.com>

- **ARCHITECTURE:** Winston Brock Chappell

 - <https://www.winstonchappell.com>

- **STRUCTURAL ENGINEERS:** Parker Resnick Structural Engineers

 - <https://parkerresnick.com>

- **GEOLOGY & GEOTECHNICAL ENGINEERING:** GeoConcepts

 - <https://www.geoconceptsinc.com>

- **SURVEYING & CIVIL ENGINEERING:** Peak Surveys

 - <http://peaksurveyingservices.com>

- **PRESS & MARKETING:** Society Group

 - <https://www.societygrouppr.com>

FAQS

- How have your past projects performed for investors?

In the last 20 years Jaman has completed ten projects. All have generated healthy ROIs for our investors ranging from 24% to 148% and averaging 60%.
- Is there a financial sizing to the projects that Jaman undertakes?

Our primary financial consideration is whether or not the project can meet or exceed our financial hurdle rates. With that said, Jaman considers projects with total budgets of \$4 million to \$28 million.
- What is your minimum required investment for an investor?

\$200,000
- How do you distinguish your projects from other developers?

It is a combination of factors. Jaman's mantra is, "If someone says, "wow, this is a terrific spec house!", we've failed. Our goal is to produce a unique, custom home that select buyers will feel was created for them alone--and pay a premium to obtain. It's the difference between an off-the-rack dress and a couture gown. What further distinguishes Jaman, is the ability to create such a property economically—the result of performing and managing services in-house that most developers assign to outside designers, stagers and vendors.
- How large is Jaman Properties?

Jaman is a boutique developer. The company maintains a limited permanent profile to allow for reduced overhead between projects, then when pre-production commences, a project-appropriate, hand-picked team is assembled from Jaman's select group of proven professionals. This approach has repeatedly proven to deliver high quality, cost effective results for our buyers and investors.
- Isn't it hard to develop projects in the prime areas of Los Angeles which you target?

These areas certainly have their peculiarities that make projects more complex and sometimes more challenging. However, Jaman has been doing this for two decades and this experience and our relationships make the process more manageable than other, less experienced developers might encounter.

CERTAIN RISK FACTORS

An investment in a Project Holding Company involves substantial risks that should be carefully considered by any prospective investor before deciding to invest in a Project Holding Company. Certain of such risks are outlined below and elsewhere in this Memorandum. The occurrence of any of the risks set forth below or elsewhere in this Memorandum could have a material adverse effect on such Project Holding Company and/or some or all of the investors. It should be noted, however, that there may be other risks applicable to an investment that are not identified in this Memorandum but that still may result in material losses to, or otherwise materially adversely affect, a Project Holding Company. Prospective investors should consult their own legal, investment, tax, and other advisers as to whether an investment in a Project Holding Company is appropriate for them. The risk factors herein also discuss Project Holding Companies generally, and the terms and conditions of each Project Holding Company may differ and present different risks not outlined herein.

Jaman Cannot Accurately Predict the Results to an Investor From an Investment in a Property Holding Company. An investment in a Property Holding Company is a highly speculative investment and should be undertaken only by persons who are financially able to bear the loss of their entire investment and who have no need for liquidity with respect to an investment in the Property Holding Company. Prospective investors should consider carefully the risk factors and all other matters set forth in this Agreement in evaluating the Property Holding Company before making a decision to purchase the Offered Securities, and should consult with their own legal, tax and financial advisors with respect to these matters.

Unanticipated Events or Changes in Market Conditions. The success of the development and resale of each Project is subject to various conditions. Negative changes in such conditions could have a material adverse effect on such Project and an investor's investment in a Project Holding Company, including, without limitation, the following:

- Declining real estate market after the acquisition of the applicable property;
- Changes in availability and costs of financing;
- Rising material and labor costs, unanticipated changes to the renovation plan, unforeseen defects at the property leading to excessive renovation costs, and delays associated with a protracted renovation process;
- Natural disasters (including fires, floods, earthquakes, etc.);
- Adverse environmental conditions;
- Failure to obtain permits or other applicable approvals to develop the Property as desired, or other government intervention which, among other things, could delay or prevent the renovation or resale of a property; and
- The illiquid nature of real estate investments and the risk that the property may not be able to be resold for an extended period (if at all) resulting in lower investment returns and potentially significant losses, including the loss of a portion or all of an investor's entire investment.

Limited Information on Properties. The Los Angeles real estate market typically requires fast deal execution for acquiring properties. When Jaman identifies a suitable property for a Project, it must move quickly to tour the property, contact potential investors and close an investment in a Property Holding Company to acquire the applicable property. The required timeline impacts the ability of Jaman and potential investors to do due diligence to such property, and in particular, for Jaman to prepare and disseminate detailed information materials concerning such property to potential investors.

There is No Public Market for the Offered Securities and the Transferability of the Offered Securities is Highly Restricted. There will be no public market for sale of the Offered Securities, and it is anticipated that the transferability of the Offered Securities will be restricted by the limited liability company agreement of the applicable Property Holdings Company (each, an “LLC Agreement”). It is anticipated that no member will be entitled to withdraw or resign from a Property Holding Company or demand a return of its capital contributions. Therefore, subject to the transfer restrictions discussed above and elsewhere herein, an investor must be able to bear the illiquid nature of an investment in a Property Holding Company.

Passive Investment; Reliance on Jaman. It is anticipated that investors in a Property Holding Company will be precluded from active participation in making management decisions of the Property Holding Company, and therefore must rely solely on Jaman or its affiliate to manage the Project and make decisions concerning the Project and the Property Holding Company. The success of the Property Holding Company will depend primarily on the business judgment and management skills of Jaman and the Principals (as defined below).

Reliance on Michael Manheim and Janus Cercone. The success of the acquisition, development and sale of each Project will be based on the experience, skills and performance of Michael Manheim and Janus Cercone (the “Principals”). If either Principal is unavailable for any reason to manage a Project, it may have a material adverse effect on the success of such Project.

The Manager Can Seek Additional Capital Contributions. It is anticipated that if Jaman determines that additional capital is needed for a project, Jaman may require investors to make additional capital contributions in an amount up to 25% (or such other amount as specified in the applicable LLC Agreements) of their original investment amounts. There is no guaranty that a Property Holding Company will be able to return an investor’s capital contributions.

Investors May be Required to Personally Guaranty Loans. Jaman anticipates that each Property Holding Company will obtain one or more loans to finance the applicable Project, a portion of which may need to be personally guaranteed by the investors on a pro rata basis based on each investor's invested capital. Such guarantees may be on a joint and several basis, meaning that a single investor may be held liable for the entire amount of the Guaranty. It is anticipated that each LLC Agreement will provide in the event an investor is required to pay with respect of a Guaranty an amount greater than its pro rata amount of such Guaranty, the other investors will be required to reimburse such investor for the difference. However, there is no guaranty that such investor will be able to successfully collect such proceeds from such other investors and may incur costs enforcing such rights.

Return of Distributions. If an obligation or liability of a Property Holding Company (including for indemnification of any member or manager thereof) arises at a time when such Property Holding Company has insufficient funds and no ability to make additional capital calls to satisfy such obligation or liability, it is anticipated that each Property Holding Company will have the right to require investors to return any distributions previously made to such investor by such Property Holding Company in an amount sufficient to satisfy all or any such obligations or liabilities.

Affiliate Transactions. Subject to compliance with applicable law, it is anticipated that the applicable LLC Agreement of each Property Holding Company will permit Jaman, the Principals or their affiliates to engage in any transaction (including, without limitation, the purchase, sale, lease or exchange of any property, the rendering of any service, or the establishment of any salary, other compensation or other terms of employment) with such Property Holding Company so long as such transaction is not expressly prohibited by such LLC Agreement, the terms and conditions of such transaction, on an overall basis, are fair and commercially reasonable to such Property Holding Company and are at least as favorable to such Property Holding Company as those that are generally available from persons capable of similarly performing them and in similar transactions between parties operating at arm's length. It is anticipated that Jaman or its affiliate will receive a monthly management fee for managing the Project. Michael Manheim is a licensed California real estate salesperson, who hangs his salesperson's license with Compass California, Inc., may receive commissions for providing real estate brokerage services in connection with the acquisition or disposition of Project.