



# *Progress Capital Management, LLC*

June 2009

## 1 Ocean Avenue, LLC

We are pleased to provide Progress Capital Management's quarterly Newsletter on the project known as 1 Ocean Avenue, LLC. This Newsletter is designed to provide you with a status of the project.

---

### Project Particulars

Richard Fasano and Richard Striano purchased the property located at 1 Ocean Avenue, Point Pleasant Beach, NJ which consists of three buildings – a vacant building formerly operated as a restaurant, a two-story, four-bedroom single family home, and a two-car garage with a two-bedroom apartment on the second floor.

---

### Current Project Status

1 Ocean Avenue, LLC closed its loan with PCM on July 13, 2006. The loan was modified pursuant to a settlement agreement which provides, among other things, that the loan be extended to September 30, 2009 and the borrower prepay loan interest on a quarterly basis at the start of each calendar quarter. Interest has been prepaid through June 30, 2009, and the next payment is due July 1, 2009. The borrower has also given PCM second mortgages on seven condo units as additional security.

During the previous quarter, the borrower has continued the process of raising additional equity capital from a new investor. In an effort to maximize cash flow, the property has undergone renovations and is currently open and operating in order to generate revenue to carry the first mortgage debt and pay PCM's interest reserve payment due July 1. Once the cash position permits, the new investor plans to buy out Mr. Fasano's position and commence redevelopment of the property.

Total Loan to 1 Ocean Avenue	\$290,000.00
Total Principal Returned	<u>0.00</u>
Principal Balance Outstanding	\$290,000.00
Total Interest Paid to Date	\$ 129,050.00

"Do, or do not.  
There is no try."

- Yoda



Project photo as of June 15, 2009 (above)  
and rendering of completed project (below)



Progress Capital  
Management, LLC  
1151 Broad Street  
Suite 212  
Shrewsbury, NJ 07702

Phone:  
(732) 389-9701

Fax:  
(732) 389-8899

Website:  
[ProgressRealtyAdvisors.com](http://ProgressRealtyAdvisors.com)

E-mail:  
Peter M. Shapiro  
[pshapiro@pranorth.com](mailto:pshapiro@pranorth.com)

Kathy Anderson  
[kanderson@pranorth.com](mailto:kanderson@pranorth.com)

## Contact Us

Please feel free to contact us should you have any questions regarding your current investment or would like to be considered for future investments. Progress Capital Management is here to help you make the most on all your investments with us.