



# Riverside Capital Management, LLC

June 2009

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

- Yoda

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## Griffin Urban Renewal, LLC

This Newsletter is designed to provide you with the status of the project.

### Project Particulars

Robert and Steven Ranuro (RDR Properties) own the property located at 511 Cookman Avenue, Asbury Park upon which they are constructing a 4 story mixed use building containing 21 residential condominium units and 3 street level retail units. The project also contains 21 on site parking spaces which is a very desirable feature.

### Current Project Status

There has been very little progress on the project since last quarter. The borrower has continued to work with us in a cooperative way to determine an exit strategy for this loan. Bank of America ordered another appraisal at our request. The appraiser visited the site on June 22, 2009 and will need a couple of weeks to complete the report. We are hoping that the report fairly values the building in this market and that Bank of America will allow for a significant discount to exit the loan. During this time, we continue to meet with likely buyers/investors so that when Bank of America is ready to accept a reasonable number, we can be prepared with some options.

We continue to monitor the situation and are exploring all options based on the current market conditions. We remain committed to working hard toward a successful conclusion. We are available to speak to any of the investors who have questions or may have input into the resolution of the situation.

Total Loan to Griffin Urban Renewal	\$1,300,000.00
Total Principal Returned	<u>0.00</u>
Principal Balance Outstanding	\$1,300,000.00
Total Interest Paid to Date	\$ 345,500.00