

The logo icon consists of a vertical bar on the left, followed by a stylized 'K' shape formed by three horizontal bars of decreasing height from left to right, creating a stepped effect.

KUSHNER

2022





Resilience and Growth are apt descriptors for Kushner in 2021. This year, we purchased over 7,000 apartments in the Southeast and Sunbelt regions. We have also established a presence in Florida, Texas, and Georgia to further our reach for multifamily acquisitions in those areas. Thanks to these and other strategic actions, Kushner's national profile continues to rapidly expand.

Development continues to be a primary focus under the leadership of Michael Sommer, a seasoned professional with more than 25 years of development and construction experience. More than 7,500 rental apartments are currently under active development. In the Miami area, we broke ground on a mixed-use office, retail, and residential project in Wynwood, as well as the first phase of a 1,300-unit development in Edgewater. We anticipate breaking ground in Fort Lauderdale in 2022 on a four-tower site approved for 1,500 apartments, which we are proud to develop in a joint venture with Aimco. In New Jersey, we will commence the development of over 3,000 apartments in areas such as Jersey City, Colts Neck, East Hanover, and Fair Lawn.

Despite industry challenges, we are committed to growing our retail and hospitality portfolios. This year, we acquired a 100 percent interest in Monmouth Mall in Eatontown, New Jersey, a 1.5 million square foot retail center located just two miles from the Jersey Shore, with the intent of redeveloping it as a mixed-use site. This follows the acquisition of our partner's interest in Pier Village in Long Branch, New Jersey, a 500-apartment oceanfront property incorporated with upscale retail and dining experiences. Furthermore, we celebrated our first full year of operations at Wave Resort, located on the boardwalk just steps from the ocean. The success of the Wave has initiated our plans to build another complementary hotel next door with 107 luxury rooms.

As a result of these and other activities in 2021, Kushner's portfolio is now valued at more than \$15 billion. None of this would have been possible without the creativity, resourcefulness, and pure tenacity of our team. The years 2020 and 2021 pushed all of us into uncharted waters. Throughout it all, every part of the company delivered impressively. On behalf of the entire management team, we'd like to say "Thank You" for a job well done.

Lastly, we would like to announce that this marks our first jointly issued letter under our new titles. We were elevated to our current positions in September and are proud to carry the mantle for Kushner. We look forward to working with our team to continue our company's legacy of achievement and success.

Sincerely,

Laurent Morali, Chief Executive Officer

Nicole Kushner Meyer, President

ACQUISITIONS

DEVELOPMENT

MANAGEMENT

CONSTRUCTION

LENDING

HOSPITALITY

LEASING

MARKETING

40 YEARS

PROPERTY MANAGEMENT EXPERIENCE

46,000 UNITS

ACQUIRED SINCE 1980

\$15 BILLION

OWNERSHIP IN ASSETS

\$570 MILLION

LOANS EXTENDED

\$3.6 BILLION

TRANSACTIONS IN 2021

\$1.8 BILLION

FINANCING IN 2021

12.9 MILLION SF

CURRENTLY IN DEVELOPMENT

25,000 UNITS

CURRENTLY OWNED

2.2 MILLION SF

RETAIL

5.2 MILLION SF

OFFICE

1 MILLION SF

INDUSTRIAL

688 HOTEL KEYS

HOSPITALITY



EDGEWATER COLLECTIVE | MIAMI, FLORIDA | 1,299 APARTMENTS | 24,000 SF RETAIL

1900 and 2000 Biscayne make up this three-tower luxury rental megaproject called Edgewater Collective, situated squarely between downtown Miami, Wynwood, the Design District, and the water. With top-of-the-line homes and amenities designed to the last detail, Edgewater Collective will set a new standard in the residential market in Miami. Kushner has staffed operations in Miami and is actively seeking other development and acquisition opportunities in South Florida.





65 BAY STREET | JERSEY CITY, NEW JERSEY | 447 APARTMENTS | 17,000 SF RETAIL

In partnership with KABR Group, Kushner acquired, designed and built this 53-story luxury rental tower. 65 Bay Street is inspired by the thriving Powerhouse Arts District, and brings a new standard of luxury to the neighborhood. Unparalleled accommodations, including a penthouse observation deck overlooking the Manhattan skyline and a curated partnership with Restoration Hardware to furnish the common spaces, set 65 Bay Street apart from the robust competition in the city.

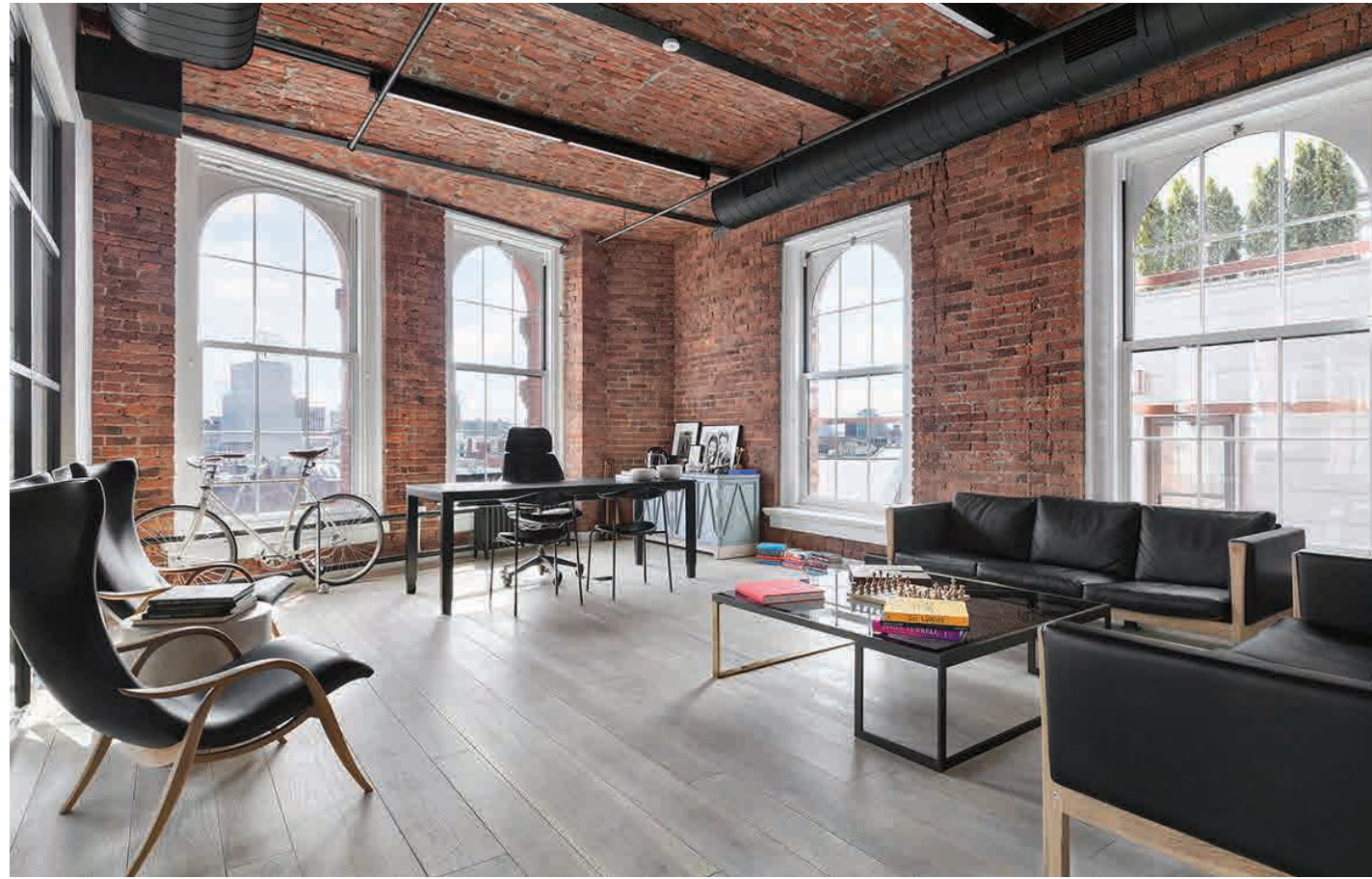




LUMEN APARTMENTS | HAMPTON, VIRGINIA | 300 APARTMENTS

Lumen Apartments features 300 luxury apartments with a full suite of expansive unit and community amenities, unrivaled by any of the competing properties in the marketplace. Lumen Apartments has been designed to offer residents the highest caliber of living, positioning the offering as the best core opportunity in Hampton Roads.





PUCK BUILDING | NEW YORK, NEW YORK | 175,600 SF OFFICE | 42,400 SF RETAIL

Over three decades ago, Kushner acquired Soho's historic Puck Building, a Romanesque Revival mixed-use property. Originally designed by Albert Wagner, Kushner repositioned the first seven floors into a modern class "A" creative office and retail environment, with penthouse condominiums on top. Puck is leased to two best-in-class retail tenants, REI and Major Food Group. Some of the building's current office tenants include NYU, Cadre, Plaid, and Thrive Capital.





WAVE RESORT | LONG BRANCH, NEW JERSEY | 67 ROOMS

Wave Resort is the Jersey Shore's premier boutique hotel experience. The Wave offers a spectacular outdoor pool deck, five restaurants, and a rooftop event space, all located directly on the boardwalk and beach. This best-in-class hotel satisfies the area's shortage of luxury lodging options, and elevates the surrounding Kushner-owned mixed-use community, Pier Village, into an all-inclusive oceanfront destination.





WYND 27 + 28 | MIAMI, FLORIDA | 152 APARTMENTS | 33,500 SF RETAIL | 46,000 SF OFFICE

In partnership with Block Capital Group, Kushner is developing two parcels in Wynwood, the thriving arts district of Miami. WYND 27 and 28, currently under construction, will be developed into a vibrant mixed-use hub of retail, office, and public space, topped by 152 luxury rental units. Retailers include international culinary treasures, such as Navona Market of Uruguay and Presidente Bar of Argentina, named one of the world's Top 50 Bars.





RIVER HOUSE APARTMENTS | NORFOLK, VIRGINIA | 194 APARTMENTS

River House Apartments, acquired in September 2021, is a 194-unit Class A multifamily community in Hampton Roads that is nestled along the banks of the picturesque Lafayette River with prime riverfront views. Built in 2009, the property features a full suite of highly desirable and modern amenities, highlighted by the property's unrivaled unit finishes and floor plans. River House Apartments is a high-performing core plus asset located in the heart of the region, providing Kushner strong upside potential.





THE PARK AT SALISBURY | MIDLOTHIAN, VIRGINIA | 320 APARTMENTS

With a stunning backdrop of the Virginia woodlands, the Park at Salisbury offers one-, two-, and three-bedroom homes with soaring ceilings and private balconies, and amenities including a saltwater pool, pavilion with bocce ball court, and a catch-and-release fishing pond. Since making this acquisition, Kushner has grown its Virginia portfolio to more than 3,000 units.





MONMOUTH MALL | EATONTOWN, NEW JERSEY | 1.5 MILLION SF RETAIL

This year, Kushner took full control of Monmouth Mall, buying out our partner Brookfield Properties. Located at one of the most accessible and visible intersections in Central New Jersey, the Monmouth Mall is a longstanding and iconic property, poised for reinvention. Our team looks forward to collaborating with the local municipality and curated retailers to reimagine this site into a true town center.





1 JOURNAL SQUARE | JERSEY CITY, NEW JERSEY | 1,723 APARTMENTS | 40,000 SF RETAIL

In the heart of Jersey City's burgeoning Journal Square neighborhood, our 2 million square foot, \$900 million towers are in pre-development. 1 Journal Square is envisioned to rise 66 stories with a podium of vibrant retail, amenities, and cultural uses. New transit connections, a curated sculpture garden, and a new sprawling public plaza at the base of the buildings will embed 1 Journal Square into the urban fabric of the neighborhood.





PIER VILLAGE | LONG BRANCH, NEW JERSEY | 492 APARTMENTS | 130,000 SF RETAIL

A jewel on the New Jersey coast, Pier Village is home to luxurious residences and oceanfront retail, dining, and entertainment, making it an exciting attraction for both residents and visitors. In close collaboration with Long Branch township, we have enlivened this community with new local and national retailers, year-round events, and streetscape improvements. Pier Village has been further elevated by the next phase of development with condominiums, additional retail, and two hotels.





REFLECTION POINTE | FLOWOOD, MISSISSIPPI | 296 APARTMENTS

Reflection Pointe is one of four garden-style apartment communities that Kushner acquired in 2021 as part of a portfolio comprising 1,241 units. Kushner will implement an in-unit value-add program as many units still feature their original 1980's finishes. This abundant property offers residents two swimming pools, a private 8-acre lake, fitness center, and beautiful wooded views.





DUMBO HEIGHTS | DUMBO, BROOKLYN | 750,000 SF

This 750,000 square foot campus has become the destination for Brooklyn's top technology, creative, and e-commerce firms. Spread across four buildings in the heart of Brooklyn's Tech Triangle in Dumbo, partners Kushner, LIVWRK, and RFR converted the buildings into Class "A" creative office and retail space. Lead tenants include Etsy, WeWork, and 2U among others, with a retail base of innovative tenants including Bluestone Lane Coffee, Randolph Beer, and Mulberry & Vine.





WAVE SPA | LONG BRANCH, NEW JERSEY | 107 KEYS

This 107-room beachside hotel is part of the Pier Village community, and will serve as a sister hotel to the adjacent Wave Resort. With its ideal location, indoor and outdoor pools, club lounge, and private terraces, Wave Spa will offer guests a convenient and inspired escape from the hustle of everyday life by providing great food, fun social spaces, and comfortable lodging.





BROWARD CROSSING | FORT LAUDERDALE, FLORIDA | 1,300 APARTMENTS | 55,000 SF RETAIL

This year, Kushner secured approval to bring a four-tower mixed-use development to downtown Fort Lauderdale, with 1,300 apartments, office and retail, and possibly a hotel. We are partnering with Aimco to develop the project. This ambitious and precedent-setting development comes on the heels of several other South Florida projects in Wynwood and Edgewater in Miami.





AUSTIN NICHOLS HOUSE | WILLIAMSBURG, BROOKLYN | 338 APARTMENTS

Austin Nichols House is a historic gem on the Brooklyn waterfront. Designed by Cass Gilbert in 1915, this building has been completely transformed by Morris Admji into 338 luxury condominiums, with renovated lobbies, amenity spaces, and corridors. This project is steps away from the North 3rd Street retail corridor, aligned with top tier brands including RRL, Egg Shop, and Whole Foods Market. Kushner is partnered with LIVWRK and the Rockpoint Group.





LAKESHORE LANDING | RIDGELAND, MISSISSIPPI | 196 APARTMENTS

One of four properties in our new Jackson, Mississippi portfolio acquisition, Lakeshore Landing features all the amenities necessary for a seamless water-bound lifestyle. This asset, along with Pear Orchard in the portfolio, are located in Madison county, one of the best submarkets in Jackson that includes top public schools and impressive household income.





26 JOURNAL SQUARE | JERSEY CITY, NEW JERSEY | 111,000 SF

Our investment in Journal Square extends beyond ground-up development to include significant existing buildings in the neighborhood, such as 26 Journal Square. Built in 1928, this beaux-arts office tower is often considered the first skyscraper in Jersey City. It is now home to locally-based companies and retailers. We have upgraded the property with extensive renovations to lobbies, corridors, and common spaces, as well as additional amenity uses.





THE ESTATES AT COLTS NECK | COLTS NECK, NEW JERSEY | 360 APARTMENTS

The Estates at Colts Neck will be situated in one of the most desirable neighborhoods in New Jersey. Surrounded by scenic natural landscapes, fresh retail, an excellent school district, and golf clubs, these homes will provide the pinnacle of suburban living. Residences will feature top-of-the-line design, with communal amenities including a sun and pool deck, private clubhouse, and expansive fitness center.





NEW YORK CITY RESIDENTIAL | MANHATTAN + BROOKLYN | 1,038 APARTMENTS

Kushner owns an impressive portfolio of walk-up apartment buildings in Manhattan and Brooklyn. The company's management brand, Westminster, has become a leader in the New York City apartment business, offering luxury service in a walk-up setting. Corridors and common spaces are upgraded, and apartments are renovated with stainless steel appliances, washer/dryers, and brand new fixtures. Westminster has developed a reputation among residents and brokers alike for providing responsive management and customer service.





SOUTHAVEN POINTE | SOUTHAVEN, MISSISSIPPI | 352 APARTMENTS

The acquisition of Southaven Pointe brought Kushner to over 900 units in the Memphis area. Located 10 minutes from downtown Memphis on the Mississippi side, Southaven is home many national distribution centers given its proximity to Memphis International Airport. Southaven Pointe features top of the line amenities and a value-add plan for unit interiors.

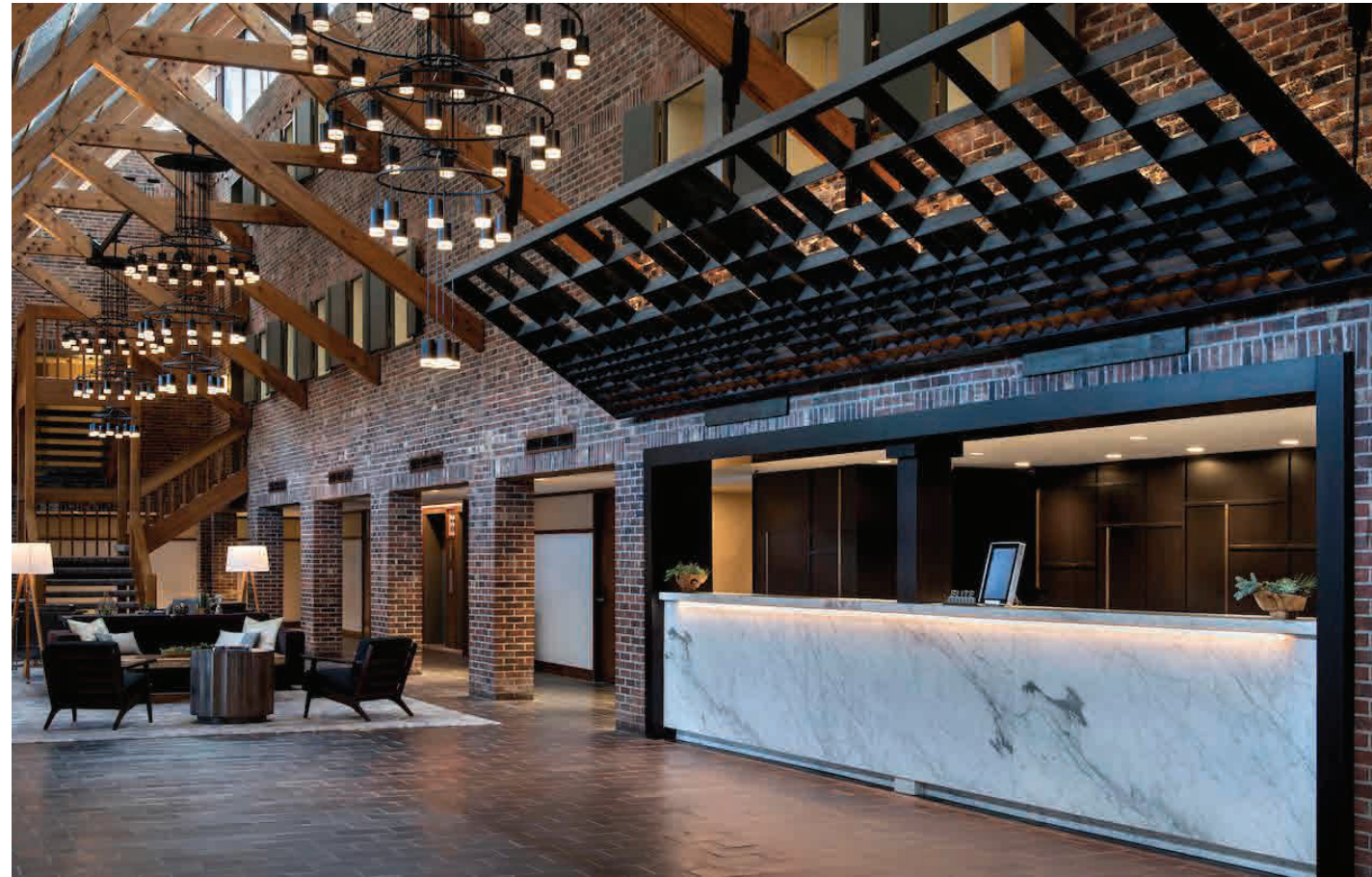




5 THORNTON ROAD | OAKLAND, NEW JERSEY | 150,000 SF INDUSTRIAL

A long-standing pillar of our growing 1.5 million square foot industrial portfolio, 5 Thornton Road features soaring 23-foot ceilings, large-scale floorplates, and several triple-net lease tenants. Our facilities provide expansion space for both warehousing and manufacturing. 5 Thornton Road is centrally located in Bergen County with advantageous access points and connectivity to transit.





PRINCETON MARRIOTT AT FORRESTAL | PRINCETON, NEW JERSEY | 302 KEYS

One of the preeminent conference and training centers in the region, this three-story hospitality destination is situated on an expansive and heavily wooded park-like 25 acres. The hotel is located between New York City and Philadelphia in a university market with nearly 38,000 square feet of dedicated meeting space. The hotel features a \$4.2 million guestroom renovation, and a \$10 million upgrade to meeting space, public space, building systems, and guest bathrooms.





124 BAY STREET | JERSEY CITY, NEW JERSEY | 36,500 SF OFFICE | 59,500 SF RETAIL

Kushner and KABR Group acquired the historic 124-134 Bay Street, known as Warren at Bay, in 2016. A former warehouse built in 1914, these historic buildings are located in the Powerhouse Arts District in Jersey City, just steps from the waterfront and the Grove Street PATH Station. The design vision for Warren at Bay will honor the context of the community with convenient access to Manhattan and a cultural landscape of retail, art galleries, and creative office.





FIFTYO2 WESTOVER HILLS | SAN ANTONIO, TEXAS | 343 APARTMENTS

In 2021, Kushner purchased a 2,400-unit portfolio of assets located in premier locations across five states: Alabama, Kentucky, Louisiana, North Carolina, and Texas. With the purchase of this portfolio, Kushner became one of the largest suburban multifamily owners in the United States, with over 25,000 apartments. Fifty02 Westover Hills is one of the highlights, showcasing the high level of finish, amenity, and service that is emblematic of the portfolio as a whole.





RIVERCHASE LANDING | HOOVER, ALABAMA | 468 APARTMENTS

The property is located within the Hoover/Riverchase neighborhood and business park, home to large offices for companies such as Regions, ADP and AT&T. The unit sizes are the largest in the submarket, which creates a competitive advantage when marketing to families who are moving into this particular area for the phenomenal school district. Kushner will have the ability to implement an in-unit value-add program.





666 FIFTH AVENUE | NEW YORK, NEW YORK | 1,450,000 SF

Kushner owns the fee interest in a long term ground lease for the 1.45 million square foot commercial tower. Built in 1957, the historic building is being transformed by our partner Brookfield into a state-of-the-art Class A office building in the heart of Midtown Manhattan. The tower sits atop several floors of retail facing Fifth Avenue, the world's most prominent retail corridor.





HANOVER CROSSING | EAST HANOVER, NEW JERSEY | 265 APARTMENTS

Set to break ground in 2022, Hanover Crossing will set a new standard for luxury living in Northern New Jersey. In addition to top of the line finishes, appliances, and floorplans, this community will be anchored by a communal clubhouse featuring indoor and outdoor lounge spaces, an expansive pool deck, screening room, and more. Kushner will oversee construction and management of the property in-house.





GARDEN SPRINGS APARTMENTS | RICHMOND, VIRGINIA | 212 APARTMENTS

A beautiful gated community nestled among wooded acres of natural landscape, Garden Springs Apartments instantly surrounds our residents with serenity and comfort. Garden Springs is one of five Richmond assets we've acquired over the past two years. The community features one-, two-, and three-bedroom homes, amenitized by an outdoor pool and sundeck, tennis court, and co-working lounge.





VILLAS AT GERMANTOWN | GERMANTOWN, TENNESSEE | 296 APARTMENTS

Located in Germantown, a wealthy enclave of Memphis, and one and a half miles from the state-of-the-art FedEx Worldwide HQ, Villas at Germantown was Kushner's second acquisition in Tennessee. The asset represents one of Kushner's newest vintage assets, just completed in 2020. Filled with resort style amenities, this asset is considered the top of the market in the Germantown market, an area that continues to see outsized population and rent growth.





AT&T HEADQUARTERS | CHICAGO, ILLINOIS | 975,000 SF

A landmark property in the Kushner portfolio, 225 Randolph is located in the heart of Chicago's West Loop. The iconic tower is home to AT&T's Midwest Regional Headquarters. At 31 stories tall, it features mid-century architecture and was constructed in 1967 as the home of Illinois Bell. With the West Loop of Chicago continuing to emerge as a technology leader, we envision an undertaking to reinvent and update the tower as a hub of creativity and commerce.





BUNGALOW HOTEL | LONG BRANCH, NEW JERSEY | 24 KEYS

Bungalow Hotel, located at the front entrance to Pier Village, is a home away from home. Our accommodations feature uniquely spacious rooms and suites, private fireplaces, and fully-equipped kitchenettes. Guests can also come downstairs to enjoy happy hour and live music in Bungalounge, our ground floor event space adorned with rotating local art exhibitions. The beachfront boardwalk is 350 feet away, with the shops and restaurants of Pier Village at your doorstep.





FAIR LAWN APARTMENTS | FAIR LAWN, NEW JERSEY | 307 APARTMENTS

In line with our steadfast development of ground-up multifamily projects in New Jersey, the Fair Lawn Apartments will provide a new level of luxury to this region. This community will offer upscale living for the 55+ active adult community, featuring high-end residences and a sprawling clubhouse and outdoor amenity area. These features will enhance quality of life and encourage gathering and wellness.





SEMINARY TOWERS | ALEXANDRIA, VIRGINIA | 545 UNITS

Located just nine miles from the nation's capital, Seminary Towers features sweeping, panoramic views and high-end amenities, including a rooftop fitness center and outdoor pool deck set among shade trees. This community is convenient to major interstate highways and offers easy accessibility to Old Town Alexandria. Renovated units offer Energy Star appliances, central air conditioning, and spacious layouts.





WILDE LAKE APARTMENTS | RICHMOND, VIRGINIA | 190 APARTMENTS

In 2020, Kushner purchased Wilde Lake Apartments as part of a new three-property portfolio that also includes Chesapeake Bay and Hanover Crossing Apartments. These assets will benefit from economies of scale given Kushner's historical managerial experience in this market. Kushner plans to improve property operations and the leasing experience through our management platform, Westminster.





18 COLUMBIA TURNPIKE | FLORHAM PARK, NEW JERSEY | 135,000 SF

Built by Kushner, 18 Columbia Turnpike is a Class A office campus located in Florham Park between West Orange and the burgeoning Morristown. The property is fully amenitized, and features a top-shelf fitness club, cafeteria, garage parking, and upgraded common spaces. Tenants include quality financial firms and law firms.





30 JOURNAL SQUARE | JERSEY CITY, NEW JERSEY | 741 APARTMENTS | 15,000 SF RETAIL

Poised to be the tallest visual point on the Jersey City skyline, 30 Journal Square will rise in the heart of one of the city's most exciting, up-and-coming neighborhoods. The tower, designed by Morris Adjmi, will bring 741 residential units and 15,000 square feet of retail space to Journal Square. At ground level, 30 Journal will incorporate the historic Jersey Journal Building façade, as well as a curated sculpture garden plaza that will integrate into the street fabric.





CROSSWINDS | PEARL, MISSISSIPPI | 360 APARTMENTS

Crosswinds is one of 4 garden-style apartment communities that Kushner acquired from MAA in 2021, a portfolio that comprises 1,241 units. The exceptional homes at Crosswinds feature oversized windows, gas fireplaces, and private balconies. Amenities include resort-style outdoor pool, fitness center, and tennis courts. This community is located close to I-20, Highway 80, and the Jackson-Medgar Wiley Ever International Airport.





THE APARTMENTS AT CAMBRIDGE COURT | ROSEDALE, MARYLAND | 544 UNITS

The Apartments at Cambridge Court offer a respite from city life. This community features one, two, and three-bedroom apartments with renovated finishes, fully equipped kitchens, in-unit washer/dryers, and high ceilings. Like other properties within our Maryland portfolio, Cambridge Court is fully amenitized with a pool deck, volleyball court, clubhouse, and fitness center.





285 LAFAYETTE | NEW YORK, NEW YORK | 31,500 SF RETAIL

285 Lafayette is a retail condominium in the heart of Soho. Traversing three levels from the ground floor to sub-basement, this eclectic block houses the New York Public Library, Rumble Boxing, Florence's Santa Maria Novella Farmacia, and the famed tattoo studio Soho Ink. This property is directly across Jersey Street from the Puck Building, a long-standing pillar of the Kushner portfolio.





WESTMINSTER HOTEL | LIVINGSTON, NEW JERSEY | 183 KEYS

In the heart of Livingston, New Jersey, is the Westminster Hotel, our AAA Four Diamond luxury hotel that caters to the discerning tastes of today's travelers. Guests enjoy first-class amenities, including an indoor pool, fitness center, and renovated Westminster Club Level suites. Our renovated ballroom can accommodate events both elaborate and intimate, from wedding receptions to Fortune 500 executive conferences, with complementary meeting facilities, social event spaces, and banquet rooms available.





THE SHOPS AT LONG BRANCH | LONG BRANCH, NEW JERSEY | 90,000 SF RETAIL | 176 KEYS

Overlooking the Atlantic Ocean, this new retail development features top-of-the-line homes embedded in a mixed-use community of retail, restaurants, and two new hotels. This exciting addition to the district brings a dynamic mix of local and national retailers and restaurants to an already iconic and historic waterfront. The Lofts condominiums above, developed by our partner and premier condominium developer, Extell Development, are 95% sold.





THE APARTMENTS AT BONNIE RIDGE | BALTIMORE, MARYLAND | 960 UNITS

Acquired in 2019, the Apartments at Bonnie Ridge offer modern amenities in a tranquil setting: a 1.5-mile nature/fitness trail, swimming pool and sundeck, fitness center, tennis courts, and open-air pavilions. One-, two- and three-bedroom apartments feature private balconies and patios, in-unit washer/dryers, central air conditioning and renovated interiors.





VILLAS AT CORDOVA | MEMPHIS, TENNESSEE | 256 APARTMENTS

Kushner planted its first flag in Memphis, Tennessee in 2020 with the \$33.5 million acquisition of Villas at Cordova. The property was built in 2003 and is located in a highly accessible and thriving suburb of Memphis. We have renovated the interiors of the units and installed washer/dryers to compete with the market, capturing our high projected rent growth.





MANHATTAN AND BROOKLYN RETAIL | NEW YORK, NEW YORK | 214,700 SF

We focus strategically and passionately on filling our retail storefronts with contextual, qualified, and successful brands. With assets in Dumbo, Soho, East Village, and beyond, we partner with our retail tenants to achieve success through advertising, outreach, and events production. Creative execution and agile deal-making in our retail spaces allow us to hone in on our greatest investments: our relationships with retailers.



2022

