Matrix Upper Lot Urban Renewal, LLC
(A Limited Liability Company)

Schedule of Allowable Net Profit and Excess Profit Charge - Income Tax Basis and Independent Accountant's Compilation Report

December 31, 2020

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Matrix Upper Lot Urban Renewal, LLC
(A Limited Liability Company)

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Independent Accountant's Compilation Report

To the Member
Matrix Upper Lot Urban Renewal, LLC

Management is responsible for the preparation and fair presentation of the accompanying schedule of allowable net profit and excess profit charge - income tax basis (the "Schedule") of Matrix Upper Lot Urban Renewal, LLC (a Limited Liability Company) for the year ended December 31, 2020 in accordance with the income tax basis of accounting and for determining that the income tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the Schedule nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the Schedule.

The Schedule is prepared in accordance with the income tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures required by the income tax basis of accounting. If the omitted disclosures were included in the Schedule, they might influence the user's conclusions about the Schedule. Accordingly, the Schedule is not designed for those who are not informed about such matters.

CohnReznick LLP

Holmdel, New Jersey
March 31, 2021

Matrix Upper Lot Urban Renewal, LLC
(A Limited Liability Company)

Schedule of Allowable Net Profit and
Excess Profit Charge - Income Tax Basis
Year Ended December 31, 2020

Total revenue	$ 4,585,000
Adjustments	
Insurance, operating and maintenance expenses paid by tenant which are ordinarily paid by a landlord	-
Vacancy reserves in excess of the allowable reserve of 10% of revenue	-
Rental income from an affiliate	-
Adjusted total revenue	4,585,000
Total expenses	4,583,887
Adjustments	
Depreciation or obsolescence	(3,830,031)
Interest on debt, except interest which is part of debt service	-
Income taxes	-
Salaries, bonuses or compensation paid, directly or indirectly, to directors, management, officers, stockholders, partners or other persons holding any proprietary ownership interest in the property	-
Payments for services rendered in excess of reasonable and customary payments to an affiliate or related party	-
Amortization in excess of allowable reserve	-
Adjusted total expenses	753,856
Statutory net income	3,831,144
Less allowable profit (12% of the total project cost)	14,391,939
Excess service charge	$ (10,560,795)
Total project cost	$ 119,932,821

See Independent Accountant's Compilation Report.

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