

BREF Fund I, LLC

"Building Wealth and Creating Jobs for Black People!"

Thomas Lopez-Pierre, Fund Manager * 646-527-1116 * blackrealestateforum.com * info@blackrealestateforum.com

Annual Report - 2023



(Thomas Lopez-Pierre at 3129 Fenton Avenue, Bronx, NY)

"It's NOT rocket science; every other racial and religious group pools their capital together to [build wealth] by investing in rental housing in Black communities across America [except Black people]," said Thomas Lopez-Pierre.

This report may include forward-looking statements and is for informational purposes only. Forward-looking statements, hypothetical information or calculations, financial estimates, and targeted returns are inherently uncertain.

Past performance is never indicative of future performance. This is not an offer to sell or a solicitation of any offer to buy any securities. Offers are made only by prospectus or other offering materials.

This document is for accredited investors only.

Table of Contents

Pages	Contents
3	Definitions
4	Private Equity Fund Basics
5	Mission, Vision, and Values
6	Fund Management
7	Professional Service Providers
8	Audit Committee/ Investment Committee
9	Investor List/ Capitalization Table (December 31, 2023)
10	Fund Fact Sheet
11	Investor Demographics
12	Mathew Scott, Investor of the Year: 2023
13 - 16	Executive Summary
17 - 18	What is Reg. A+ Offering?
21 - 34	Letter to Investors
25 - 26	Life Cycle of Private Equity
27 - 29	Financial Review
36 - 56	1st - Investment: 3129 Fenton Avenue, Bronx, NY
57	2nd - Investment: 39 High Avenue, Pembroke, MA
58	3rd - Investment: 163 Grafton Street Brooklyn, NY
59	4th - Investment: 6134 Washington Ave, Philadelphia, PA
60	5th - Investment: 17 Orchid Road, Levittown, NY
61 - 63	Facts About the U.S. Black Population
64 - 66	Demographic and Societal Trends
67 - 69	Conclusion

Definitions

Accredited Investors - The current standard for an individual accredited investor is a net worth of more than \$1 million excluding the value of their primary residence or an income of more than \$200,000 annually (or \$300,000 combined income with a spouse).

Fund Management Fee - A management fee is a charge levied by an investment manager for overseeing an investment fund (compensates managers for their time and expertise).

Inflation Rate - Inflation is a rise in prices, which can be translated as the decline of purchasing power over time. The rate at which purchasing power drops can be reflected in the average price increase of a basket of selected goods and services over time.

Capital Employed - Also known as funds employed, is the total amount of capital used for the acquisition of profits by a firm or project. It is the value of all the assets employed in a business and can be calculated by subtracting current liabilities from total assets.

Collateralization - Collateralization is the use of a valuable asset as collateral to secure a loan. If the borrower defaults on the loan, the lender may seize and sell the asset to offset their loss (collateralization of assets provides a level of reassurance against default risk).

Investment Income - Money received in interest payments, dividends, capital gains realized with the sale of stock or other assets, and any profit made through another investment type.

Liabilities - Something a person or company owes, usually money. Liabilities are settled over time through the transfer of economic benefits including money, goods, or services.

Net Asset Value - Is the net value of an investment fund's assets less its liabilities, divided by the number of shares outstanding.

Preferred Equity - Preferred equity, as its name implies, provides real estate investors with a preference or advantage over common equity. Preferred equity, like mezzanine debt, sits behind the senior loan but ahead of common equity. That means that, in a capital event, preferred equity investors would get paid out ahead of other investors.

Unrealized Gains/ Unrealized Losses - Unrealized gains and losses (aka "paper" gains/losses) are the amount you are either up or down on the securities you've purchased but not yet sold. Generally, unrealized gains/ losses do not affect you until you actually sell the security and thus "realize" the gain/loss.

Private Equity Fund Basics

Private equity real estate is an alternative asset class composed of professionally managed pooled private and public investments in the real estate markets.

Investing in private equity real estate involves the acquisition, financing, and ownership (either direct or indirect) of property or properties via an investment fund.

Private equity real estate funds allow high-net-worth individuals and institutions such as pension funds to invest in equity and debt holdings related to real estate assets.

Using an active management strategy, private equity real estate takes a diversified approach to property ownership.

General partners (GPs) invest in a variety of property types in various locations, which can range from new development and raw land holdings to complete redevelopment of existing properties, or cash flow injections into struggling properties.

Private equity real estate investments are commonly pooled and can be structured as limited partnerships (LPs), limited liability companies (LLCs), S-corps, C-corps, collective investment trusts, private REITs, separate insurer accounts, or other legal structures.

Investing in private equity real estate requires an investor with a long-term outlook because little flexibility and liquidity are offered to investors since lock-up periods can sometimes last for more than ten years.

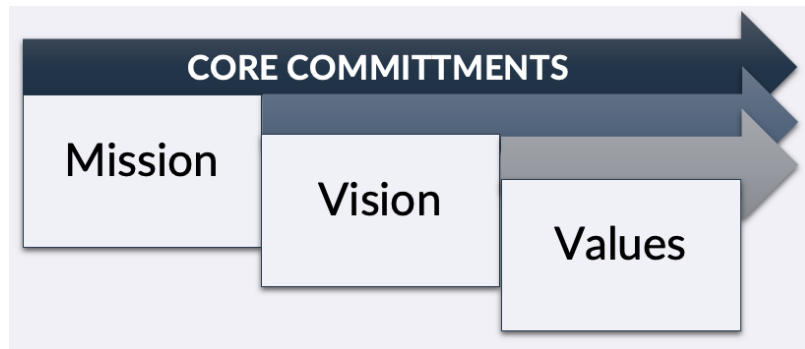
Also, distributions can be slow because they are often paid from cash flow rather than outright liquidation—investors have no right to demand a liquidation.

NOTE: BREF Fund I, LLC pays 5% of the capital raised or \$120,000 per year (\$10,000 per month), whichever is greater to its Managing Member (Fund Manager).

Despite the lack of flexibility and liquidity, private equity real estate can provide high potential levels of income with strong price appreciation.

NOTE: Private equity real estate is risky enough that investors can lose their entire investment if a fund underperforms.

Mission, Vision, and Values



Mission

"Building Wealth and Creating Jobs for Black people!".

Vision

To be the top private equity fund serving Black real estate investors by investment performance.

To reach ten (10) million dollars (\$10,000,000) in assets-under-management by 2031.

To maintain our independence in the long term, protecting our values and building a strong brand as the number one trusted source for generating wealth with Black investors.

Values

HONESTY: Keeping our promises and agreements and being truthful with our investors.

DECISIVENESS: Being prepared to make and stand by important decisions and to accept responsibility on our own shoulders for outcomes.

CREATIVITY: Turning new and imaginative ideas into reality, producing innovative solutions, thinking 'out of the box,' and seeking to always find a way.

ENTREPRENEURSHIP: Creating plans to develop investment opportunities (even the unconventional), using considerable initiative, and assessing and evaluating risk.

OWNERSHIP: Taking care of the fund's assets as if they were our own.

STRENGTHENING COMMUNITY: Create more inclusive models of real estate investing.

Fund Management

Thomas Lopez-Pierre:

Fund Manager

BREF Fund I, LLC

BREF Debt Capital, LLC

President/CEO

Black Real Estate Forum, LLC

Licensed Real Estate Broker

Lopez-Pierre Realty, LLC



Thomas is an “Agitator, Advocate & Activist for economic justice in America!”.

Thomas was NOT born with a silver spoon in his mouth; he was abandoned at birth by his mother, born addicted to drugs, raised in foster care and group homes, and attended low-performing public schools (attended John Jay College/CUNY).

Thomas and his ex-wife are partners in raising their three children (an 18-year-old son and 13-year-old twin daughters that excel in school and as human beings).

Thomas is a 55-year-old man of Dominican, Puerto Rican, and Haitian decent.

Marcus Lopez-Pierre:

Deputy Fund Manager

BREF Fund I, LLC

BREF Debt Capital, LLC

Executive Vice-President/COO

Black Real Estate Forum, LLC

Licensed Real Estate Salesperson

Lopez-Pierre Realty, LLC



Marcus is an 18-year-old first-year student, majoring in political science at City College/CUNY (plans to become a corporate securities lawyer at a top law firm).

Marcus graduated from Léman Manhattan Preparatory School, a top-rated private school (SAT: 780 in English and a 720 in Math/Combined 1500/1600 score).

Professional Service Providers

Derek Warner, Esq. - Real Estate Lawyer

Principal of a full-service New York City law firm.

Derek is engaged in facilitating residential and commercial real estate transactions, landlord tenant disputes, foreclosure prosecution and defense.

J.D. from Fordham University School of Law, Bachelors (Economics) from New York University, and Member of the New York Bar Association.



<https://www.linkedin.com/in/derek-warner-143aa12/>

Tobayi Howton, CPA

Tobayi provides accounting and tax consulting and preparation for any business.

He currently operates as the financial controller for companies that include tech start-ups, medical MRI centers, and Real Estate Development Projects.

Bachelors (Accounting) from SUNY Old Westbury.



<https://www.linkedin.com/in/tobayi-howton-cpa-crfac-cfe-cva-mba-3450b318/>

Sulee Stinson Clay, Esq. - Securities Lawyer

Sulee represents companies, investors, and lenders in a variety of corporate and finance transactions including debt financings, venture capital investments, and private equity mergers and acquisitions.

J.D. from Harvard Law School and A.B. from Harvard College (Member of the District of Columbia and New York Bar Associations).



<https://www.linkedin.com/in/suleeclay/>

Audit Committee of BREF Fund I, LLC

(5 Members/1 Member TBA)



Askari Foy, MBA, CPA + Charles Mouton, M.D., MBA + Clayton Benn, MBA + Michael Poku, M.D., MBA

Investment Committee of BREF Fund I, LLC

(16 Members)



Askari Foy, MBA, CPA + Beatrice Cazeau, Esq. + Clarissa Parrish, M.D. + Clayton Benn, MBA



Gwen Muse-Evans, MBA + Janet Southerland, DDS, MPH, Ph.D. + Jimmy Moyon + Karen Glover, M.D.



Kevin Teal, M.D. + Keyon Brown, Esq. + Matthew Scott + Michael Poku, M.D., MBA



Naseer Malik + Robert Jones + Robin Newton Jenkins, M.D. + Willie J. Parker, M.D.

Legal Disclaimer: Members of the audit committee and investment committee of BREF Fund I, LLC do not have power and influence over BREF Fund I, LLC. Committee members can NOT give directions or instructions to BREF Fund I, LLC and BREF Fund I, LLC is not required to act on their advice. Committee members are NOT liable for the actions of the management of BREF Fund I, LLC.

Investor List/ Capitalization Table (December 31, 2023)

Investor #	Profession/Career	Investment	State
BREF-F1	Journalist	\$10,000	NY
BREF-F2	Medical Doctor	\$10,000	TX
BREF-F3	Dentist	\$10,000	TX
BREF-F4	Investment Banker	\$10,000	NY
BREF-F5	Real Estate Investor	\$5,000	DE
BREF-F6	Medical Doctor	\$10,000	IL
BREF-F7	Lawyer	\$10,000	IL
BREF-F8	Real Estate Investor	\$10,000	CA
BREF-F9	Lawyer	\$10,000	TX
BREF-F10	Certified Public Accountant	\$10,000	GA
BREF-F11	Real Estate Investor	\$5,000	NY
BREF-F12	Medical Doctor	\$20,000	TX
BREF-F13	Investment Banker	\$10,000	NY
BREF-F14	Medical Doctor	\$10,000	DC
BREF-F15	Corporate Executive (MBA)	\$10,000	MD
BREF-F16	Medical Doctor	\$10,000	PA
BREF-F17	Lawyer	\$10,000	FL
BREF F18	Electrician	\$20,000	NY
BREF-F19	Real Estate Contractor	\$10,000	NY
BREF-F20	Medical Doctor	\$10,000	CA
BREF-F21	Medical Doctor	\$10,000	TX
BREF-F22	Chief Nurse Executive	\$5,000	DE
BREF-F23	Real Estate Investor	\$10,000	NY
BREF-F24	Education Executive (Ph.D.)	\$10,000	PA
BREF-F25	Real Estate Contractor	\$10,000	NY
BREF-F26	Real Estate Contractor	\$10,000	NY
BREF-F27	Electrician	\$10,000	NY
BREF-F28	Lawyer	\$10,000	PA
BREF-F29	Medical Doctor	\$10,000	NE
BREF-F30	Medical Doctor	\$10,000	CA
30 Investors		\$305,000	

BREF-F# - BREF Fund I, LLC investor - # refers to the investor's placement number.

Fund Fact Sheet (Dec 2023)

General Fund Information

Legal Structure	Limited Liability Company
Investment Strategy	Opportunistic
Property Type	Residential (Rental/Sales)
Fund Inception Date	April 30, 2021
Fund Maturity Date	April 30, 2031
Number of Investors	30

Key Fund Metrics

Number of Real Estate Investments	1 (Closed)/ 4 (Open)
Fair Value of Real Estate Investments	\$920,000
YTD Change in Value of Real Estate Investments	\$804,000 (23)/ \$920,000 (2023)

Fund Allocation Target

Asset Type Allocation	Target (%)	Actual (%)
Residential	100%	100%

Geographical Allocation

New York	3
Pennsylvania	1
Massachusetts	1

Loan-To-Value

3129 Fenton Avenue, Bronx, NY	\$-202,426
-------------------------------	------------

Management Fee

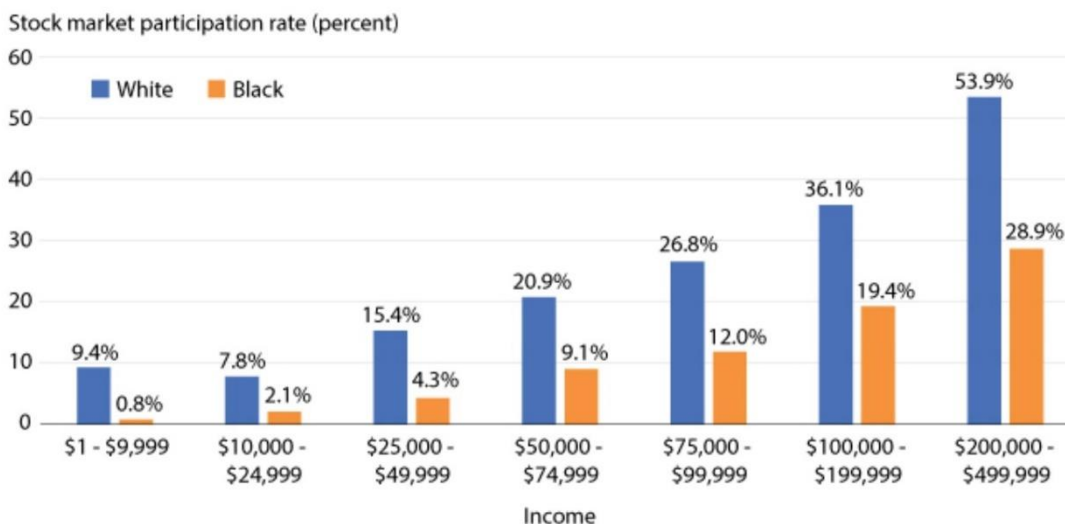
April 2021 to Dec 2022	Jan 2023 to Dec 2023	Jan to Dec 2024
\$1,000 Per Month (Paid)	\$5,000 Per Month (Deferred)	\$10,000 Per Month (Deferred)

As of January 1, 2024, the Managing Member (Fund Manager) shall receive an annual management fee: 5% of the capital raised or \$120,000 per year (\$10,000 per month), whichever is greater from the BREF Fund I, LLC with respect to its services as Managing Member (Fund Manager).

Investor Demographics



Stock Market Participation Rates by Race and Income



(<https://www.stlouisfed.org/on-the-economy/2022/may/racial-gap-stock-market-participation>)

Gender

Male (%)	Female (%)	Total
18 (62.5%)	12 (37.5%)	30 (100%) Investors

Age

40 to 49 (17%)	50 to 65 (80%)	66+ (3%)	Total
5	24	1	30 (100%) Investors

Education

Medical Doctors/Dentists	Lawyers	CPA/MBA/PhD	Total
11 (36%)	4 (13%)	6 (20%)	21 (70%) Investors

Construction Service Providers

Electricians (%)	Real Estate Contractors	Total
2 (6%)	4 (13%)	6 (20%) Investors

States

NY	TX	CA	PA	IL	DC	FL	GA	MD	NE	Total
12	5	3	3	2	1	1	1	1	1	30 Investors

Mathew Scott, Investor of the Year: 2023



On August 27, 2023, Matthew Scott, a corporate governance, business, and investment news editor and writer from New York, was awarded as BREF Fund I, LLC's **Investor of the Year: 2023** by Thomas Lopez-Pierre at a cocktail party to celebrate the development of 3129 Fenton Avenue, Bronx, NY.

Matthew Scott was the first person to invest in BREF Fund I, LLC.

Watch YouTube presentation of the award ceremony on August 27, 2023, at: <https://www.youtube.com/watch?v=N0yU5wj6QVk&t=87s>

Sample of Matthew Scott's writing on the commercial real estate industry: <https://boardmember.com/should-your-board-prepare-for-a-potential-commercial-real-estate-crisis/>

Matthew Scott: <https://www.linkedin.com/in/matthew-scott-ab6a272a/>



Matthew S. Scott

Former Editor-at-Large
Corporate Secretary

Former Investing Writer
AOL Daily Finance

Former Managing Editor
Agenda, Money-Media

Former Managing Editor
Black Enterprise Magazine.



Executive Summary

BREF Fund I, LLC is committed to **"Building Wealth and Creating Jobs for Black people!"** by investing with Black entrepreneurs in residential real estate (sales/rentals) in Black communities across America (including Puerto Rico and the U.S. Virgin Islands).

While this report is a combination of facts, opinions, and figures at its heart, it is rooted in the core belief that no amount of money can ever surpass the wealth of family and ONLY a strong Black family can ensure the accumulation of generational wealth for the Black community in America.



In this report, the negative impact on the Black family discussed in the section on “Demographic and Societal Trends” (see pages 61 to 66) will determine if large numbers of Black people remain trapped as a permanent socio-economic underclass in America.

This report provides an overview of the leadership and operational changes, investment activities and economic environment in which BREF Fund I, LLC operated under in 2023.

The American economy saw significant disruptions in 2023, such as elevated inflation, rising interest rates, and dislocations in the capital markets.

The Federal Reserve Board raised interest rates, which increased borrowing costs and forced a repricing of risk and return.

Historically real estate has proven to be a hedge against inflation as effective rent growth has either kept up with or strongly outpaced inflation.

BREF Fund I, LLC entered the new year facing significant capital raising challenges.

BREF Fund I, LLC’s real estate investments require significant equity capital, entail long lead times to structure and close transactions, and benefit from economies of scale in financing, third-party fees and costs, and operational efficiency.

See graphic illustration: “The Life Cycle of Private Equity” by Blackstone, pages 25 - 26).

In addition, this report will provide a historical context of issues, circumstances and failures that had a direct negative impact on the development of BREF Fund I, LLC.

In the beginning, BREF Fund I, LLC struggled to find its footing regarding leadership, risk management, and capital-raising (failing to achieve One Million Dollars in invested capital).

On January 21, 2022, Thomas Lopez-Pierre replaced Mario Delbrun as Managing Member of BREF Fund I, LLC and as Managing Member of the Black Real Estate Forum, LLC.

Mario Delbrun resigned when confronted with accusations of mortgage fraud regarding BREF Fund I, LLC's investment in 3129 Fenton Avenue, Bronx, NY, and his failure to indemnify investors against potential losses due to his actions (see page 41).

Mario Delbrun's actions put BREF Fund I, LLC at substantial risk of being trapped in years-long litigation which could have eventually forced the bank foreclosure of the property and closure of NOT just BREF Fund I, LLC but also the Black Real Estate Forum, LLC.

The Black Real Estate Forum, LLC was established as a membership organization (**NOT an investment fund**) to recruit Black accredited investors to help launch a social impact private equity real estate fund to "Build Wealth and Create Jobs for Black people!"

In the first two years, **ONLY 26 out of the 121 members of the Black Real Estate Forum, LLC invested** in BREF Fund I, LLC and as a result, the fund had limited capital and was unable to achieve economies of scale and operational efficiencies.

The damage to the momentum of both the Black Real Estate Forum, LLC and the BREF Fund I, LLC was severe and permanent, with an overwhelming majority of the members of the Black Real Estate Forum, LLC declining to invest in BREF Fund I, LLC.

Mario Delbrun's actions were key to the lack of support from forum members to invest.

With sole corporate control, Thomas Lopez-Pierre suspended membership activities at the Black Real Estate Forum, LLC and launched a new business plan for BREF Fund I, LLC (**that included deferring his management fee of \$5,000 per month**).

Thomas Lopez-Pierre was able to use his reputation for honesty, integrity, and transparency to NOT only raise additional capital from existing Black investors in BREF Fund I, LLC but also from new Black investors.

On January 21, 2022, Thomas Lopez-Pierre implemented a new business plan for BREF Fund I, LLC that has been successful in generating \$235,000 in investment income, increasing both net asset value and investor equity.

From 2022 to 2023, BREF Fund I, LLC made four (4) investments with Black entrepreneurs:

Investment	Income Booked	Start Year	Property Address
\$100,000	\$60,000 (Paid/Closed)	2022/18 months	39 High Avenue, Pembroke, MA
\$100,000 (Y1)	\$50,000 (Paid/Open)	2022/12 months	163 Grafton Street Brooklyn, NY
\$100,000 (Y2)	\$50,000	2023/12 months	163 Grafton Street Brooklyn, NY
\$100,000	\$50,000	2023/12 months	17 Orchid Road, Levittown, NY
\$ 50,000	\$25,000	2023/12 months	6134 Washington Ave, Philadelphia, PA
\$450,000	\$235,000	(\$110,000 Paid In 2023/\$125,000.00 Due In 2024)	



Thomas Lopez-Pierre of Black Real Estate Forum, LLC at 39 High Avenue, Pembroke, MA.

<https://youtu.be/HCMmCftkZYE>



Thomas Lopez-Pierre of Black Real Estate Forum, LLC at 163 Grafton Street, Brooklyn, NY.

<https://youtu.be/MTZqKo-boC8>



Thomas Lopez-Pierre of Black Real Estate Forum, LLC at 6134 Washington Avenue, Philadelphia, PA.

<https://youtu.be/4ghwSTbV2H8>



Thomas Lopez-Pierre of Black Real Estate Forum, LLC at 17 Orchid Road, Levittown, NY.

<https://youtu.be/-ia4pI0iEq4>

In 2023, Thomas Lopez-Pierre, with the active input of key investors and outside advisors, launched a new development plan for 3129 Fenton Avenue, Bronx, NY.

Thomas Lopez-Pierre raised more than \$275,000 in investment capital to:

- 1 - Remove 3129 Fenton Avenue, Bronx, NY from pre-foreclosure (\$139,633.89).
- 2 - Finance the renovations of the property (\$139,405.51).
- 3 - Establish the Fenton Avenue Development Taskforce (see page 44).



Thomas Lopez-Pierre of Black Real Estate Forum, LLC (w/Con Edison) at 3129 Fenton Avenue, Bronx NY.



In 2024 and beyond, based on past successes, BREF Fund I, LLC will be more able to help:

- 1 - Black investors profit from investing in residential real estate.
- 2 - Black entrepreneurs access capital to increase their ownership of real estate.
- 3 - Black real estate service providers secure more contracts and jobs for Black workers.

BREF Fund I, LLC has a documented strategy to pursue growth within a well-defined asset class, investment criteria, risk management profile, and geography.

In less than two (2) years, with the direct involvement of investors and outside advisors, Thomas Lopez-Pierre successfully restructured BREF Fund I, LLC to achieve its mission of “Building Wealth and Creating Jobs for Black people!”

Currently, BREF Fund I, LLC raises investment capital via a United States Securities and Exchange Commission (SEC) Reg. D Offering (accredited investors).

In 2027, BREF Fund I, LLC plans to launch an SEC Reg. A+ Offering to raise up to \$75 Million Dollars from Black non-accredited investors (annual incomes of less than \$200,000).



Under United States securities law, an offering or sale of a security must be registered with the Securities and Exchange Commission (SEC) or meet one of several exemptions.

SEC Reg A+ is an exemption from registration requirements instituted by the Securities Act of 1933 that applies to public offerings of securities (<https://www.investopedia.com/terms/r/regulationa.asp>).

Launching an SEC Reg A+ \$75 Million Dollar Offering/mini-IPO is NOT for the faint of heart due to the **\$150,000 in start-up fees**: legal, accounting, regulatory, etc. (NOT including the cost of marketing: <https://www.crowdfundinsider.com/2019/11/153797-how-much-does-a-reg-a-offering-cost/>).

With the approval from the SEC to launch a Reg. A+ Offering, BREF Fund I, LLC will finally be able to raise capital from unaccredited investors (i.e., the Black masses).

Without an SEC Reg A+ exemption from registration requirements, BREF Fund I, LLC is forced to raise capital via an SEC Reg. D Offering from accredited investors.

An accredited investor must either have a net worth of \$1 million or more, have an annual income of at least \$200,000 (\$300,000 if married) in each of the prior two years, or meet certain professional criteria.

In 2022, only 6% of Black households had incomes of more than \$200,000 and the median income of Black households was just \$52,860 in America (U.S. Census Bureau).

By using online crowdfunding (social media marketing) to **sell shares/units at \$1,000 each via an SEC Reg. A+ Offering**, BREF Fund I, LLC will be able to end its dependency on Black accredited investors for investment capital and instead use the internet to raise tens of millions of dollars in investment capital from Black people at ALL income levels.

Since its founding in 2021, BREF Fund I, LLC has been dependent on raising investment capital from Black accredited investors for investment capital via an exemption: Regulation D (<https://www.investopedia.com/terms/r/regulationd.asp>) from the Securities and Exchange Commission (SEC).

Reg D offerings are advantageous to private companies that meet the requirements because funding can be obtained faster and at a lower cost than with a public offering.

The regulation allows capital to be raised through the sale of equity or debt securities without the need to register those securities with the SEC.

Like Regulation D, Regulation A allows smaller companies to sell securities to the public with fewer reporting requirements than a public offering has.

However, Regulation D requires that most investors be accredited investors.

Under Regulation A, companies may sell to non-accredited investors.

However, there are limits on the amount of money a non-accredited investor may invest.

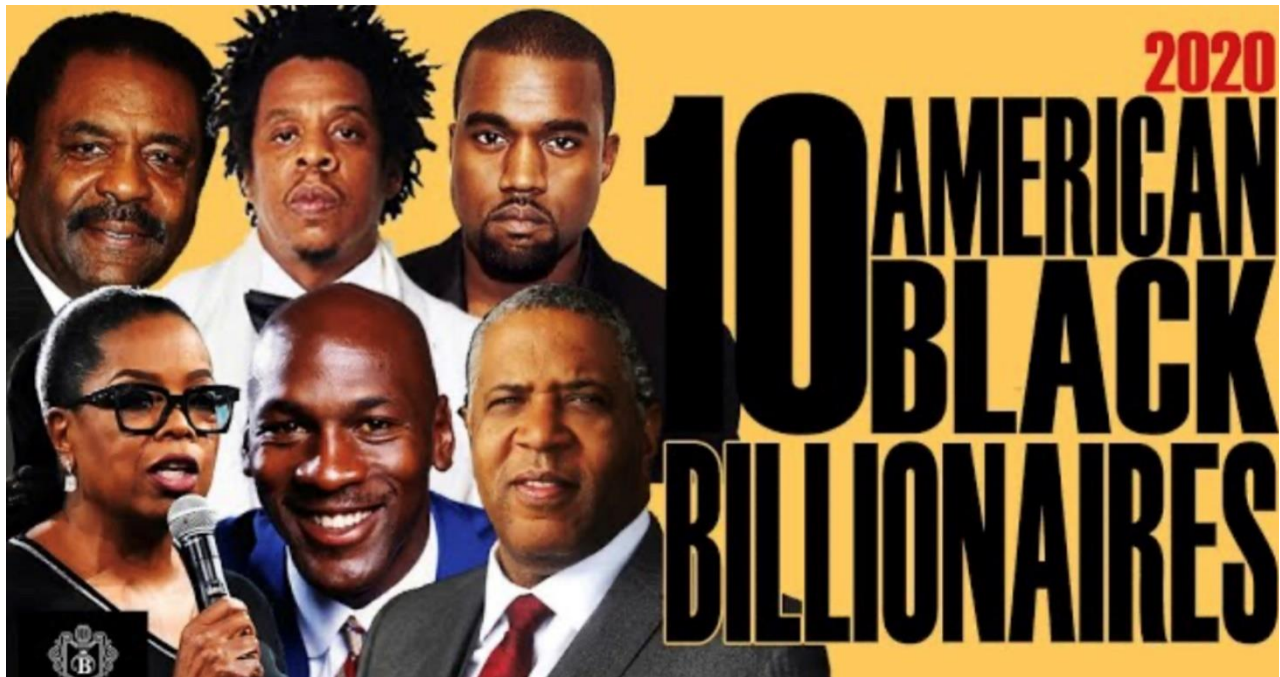
Overall, I do NOT believe that raising investment capital exclusively from Black accredited investors will be able to fuel BREF Fund I, LLC's expansion plans to **"Build Wealth and Create Jobs for Black people!"**

My opinion regarding Black accredited investors is NOT based primarily on the fact that there are so few Black households with annual incomes of more than \$200,000.

Black accredited investors have a long history of NOT caring to invest in residential real estate in Black communities, which is crazy considering that every other racial and religious group is getting RICH by investing in residential real estate in Black communities.

I strongly believe that BREF Fund I, LLC should focus its time and resources on raising investment capital from Black non-accredited investors via an SEC Reg A+ \$75 Million Dollar Offering/mini-IPO.

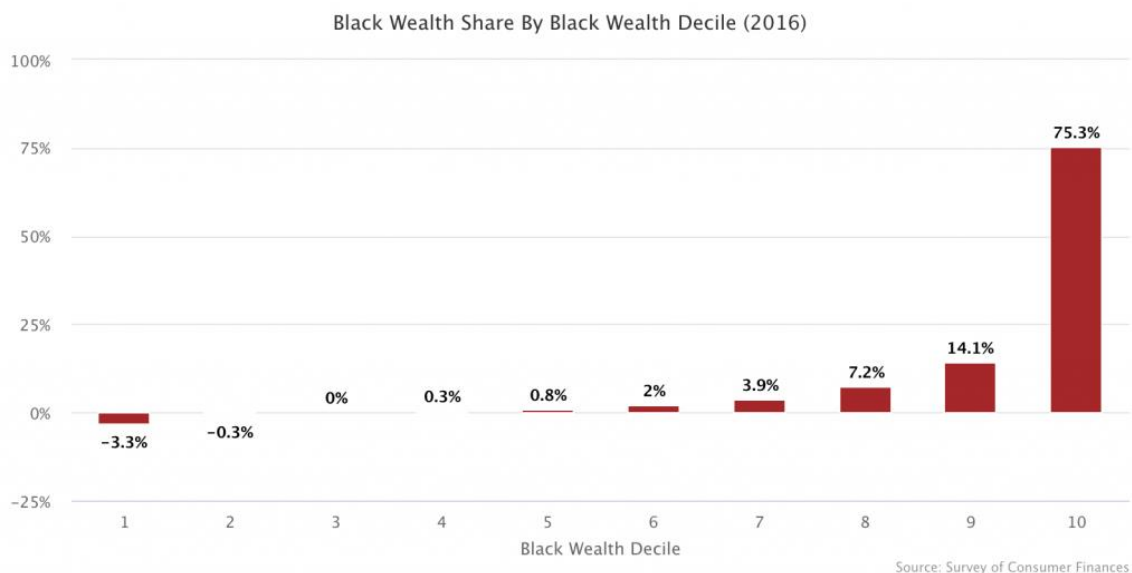
In time, BREF Fund I, LLC, BREF Debt Capital, LLC, and the Black Real Estate Forum, LLC will provide Black investors at ALL income levels with privileged access to investments with the potential for long-term appreciation and favorable risk-adjusted returns.



Very few Black people speak publicly about the racial wealth gap between Black social classes: <https://www.peoplespolicyproject.org/2020/06/29/the-racial-wealth-gap-is-about-the-upper-classes/>.

Interestingly, when it comes to racial wealth disparities, the gaps are NOT just between Black and White people BUT also between Black people (which requires a solution to the problem of wealth disparities that is more board base within the Black community).

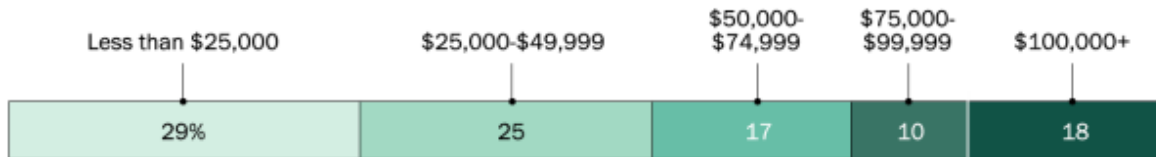
What you find is that 75% of all Black wealth is owned by the top 10 percent of Black households, and as a result, the overall racial wealth disparity between Black people is being driven entirely by the wealthiest 10 percent of Black people.



In America, finding Black accredited investors to raise capital from is a challenging process because the United States Securities and Exchange Commission (SEC) defines a person as an accredited investor investors if he or she earns an annual income of \$200,000 or more (<https://www.investopedia.com/terms/a/accreditedinvestor.asp>).

Nearly half of Black households in U.S. earned \$50,000 or more in 2019

% of Black households who earn ...



Note: Figures may not add to 100% due to rounding. The household population excludes people living in institutions, college dormitories and other group quarters. "Black households" are those headed by a household head who identifies as Black, inclusive of single-race Black, multiracial Black and Black Hispanic people.

Source: Pew Research Center tabulations of the 2019 American Community Survey (1% IPUMS).

PEW RESEARCH CENTER

(https://www.pewresearch.org/social-trends/2021/03/25/the-growing-diversity-of-black-america/re_2021-03-25_black-americans_0-09/)

For the last few years, Thomas Lopez-Pierre, Fund Manager of BREF Fund I, LLC, has raised \$305,000 in investment capital from Black accredited investors whose 5,000 emails he harvested on LinkedIn.com to send them a direct email marketing campaign (of which 3,500 emails are from either Black medical doctors or Black lawyers and the remaining 1,500 are from other Black professionals and/or Black business owners).

Of the \$305,000 raised in equity capital by an email marketing campaign from LinkedIn.com:

- 1 - \$110,000 was from Black medical doctors or dentists.
- 2 - \$80,000 was from Black lawyers or Black people with an MBA, or Ph.D.
- 3 - \$65,000 was from Black real estate service providers (e.g. electricians).

In the long term, Thomas Lopez-Pierre plans to raise millions of dollars (in individual amounts lower than BREF Fund I, LLC's \$10,000 minimum investment) by redirecting his efforts at raising investment capital (equity and debt) away from Black accredited investors (due to their limited numbers) and toward the non-accredited investors of the Black masses (annual incomes below \$200,000) via SEC Reg A+ Offering online crowdfunding (<https://www.sec.gov/oiea/investor-alerts-bulletins/ib-crowdfunding>).

Annual Report – 2023

Letter to Investors

December 31, 2023

Dear Investors of BREF Fund I, LLC:

I welcome you to the 2023 Annual Report of BREF Fund I, LLC.

On April 30, 2021, I launched BREF Fund I, LLC as a Black-owned social impact private equity real estate fund.



I am committed to “Building Wealth and Creating Jobs for Black People!”

As of December 31, 2023, BREF Fund I, LLC has raised \$305,000 in equity via a U.S. Securities and Exchange Commission Reg. D exemption, borrowed \$205,000 in debt from BREF Debt Capital, LLC (sister debt fund) and generated \$110,000 in investment income.

I generate a 50% rate of return on capital employed and use collateralization to help ensure repayment of capital employed and payment of investment income.

In 2024, BREF Fund I, LLC plans to generate \$125,000 in investment income and increase capital employed to \$500,000 (thus generating \$250,000 in investment income in 2025).

BREF Fund I, LLC’s business case is based on two key factors:

- 1 – The historic inability of Black entrepreneurs to secure equity capital.
- 2 – An economic awakening among Black professionals to create generational wealth.

These two factors have enabled BREF Fund I, LLC to capitalize on a human-caused “market imperfection” rooted in a century-long practice of economic racism in America.

BREF Fund I, LLC raises capital from Black accredited investors and deploys that capital with Black entrepreneurs that have intimate knowledge of market conditions in Black communities across America to produce above average, risk-adjusted returns.

BREF Fund I, LLC seeks to provide Black accredited investors with either a **15% preferred equity return** (Class A Units - \$10,000 investment), **20% preferred equity return** (Class B Units - \$100,000 investment) or 50% of the profits, whichever is greater.

For the next three (3) years, I plan to continue to invest with **Black entrepreneurs in the Northeastern part of the United States** (from Boston to Washington DC) in opportunistic residential real estate (new construction, gut renovations, and vacant land).

In 2027, the plan is to expand to Black communities across America (including Puerto Rico and the U.S. Virgin Islands) via a U.S. Securities and Exchange Commission (SEC) Reg. A+ \$75 Million Dollar Offering (<https://www.investopedia.com/terms/r/regulationd.asp>).

BREF Fund I, LLC invests up to \$100,000 per Black entrepreneur (however, after two successful investments, BREF Fund I, LLC will increase the maximum to \$250,000).

In return, BREF Fund I, LLC **requires a 50% rate of return on capital employed and the use of collateralization** (i.e., another investment property) as security to help ensure repayment of capital employed and payment of investment income.

BREF Fund I, LLC will borrow \$80,000 in debt capital at a 10% annual interest rate/36-month maturity from BREF Debt Capital, LLC.

BREF Fund I, LLC will then invest that \$80,000 in debt with \$20,000 in equity capital raised from Black investors for a total investment of \$100,000 with a Black entrepreneur.

One year later, the Black real estate entrepreneur is required to return the \$100,000 principal investment and \$50,000 in investment income (a total payment of \$150,000).

BREF Fund I, LLC will then take the \$150,000 payment and subtract the \$80,000 in principal capital and \$8,000 in interest fees (at a 10% annual interest rate) of \$88,000 to pay off its promissory note with BREF Debt Capital, LLC.

Afterwards, BREF Fund I, LLC will subtract \$20,000 in equity from the remaining \$62,000, leaving \$42,000 in gross income (earns 210% return off \$20,000 equity investment).

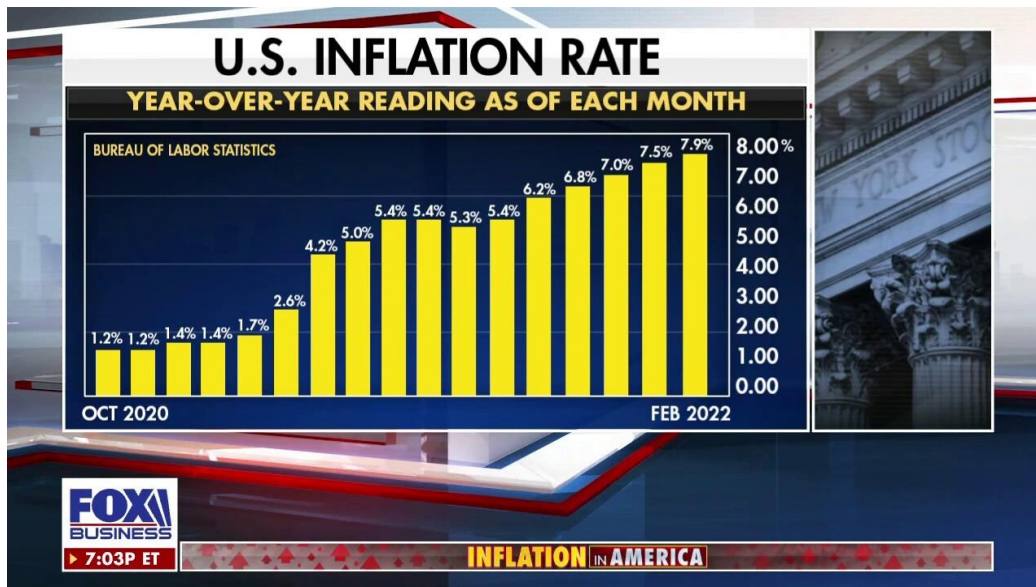
BREF Fund I, LLC then rinses and repeats...

While leverage can amplify profits during market upswings, it also magnifies risk during market downturns.

Overleveraging can leave investments highly susceptible to financial distress, particularly in economic downturns or real estate market corrections, potentially resulting in losses.

By February 2022, the era of cheap debt capital was over, especially regarding real estate financing, and as a result, Black entrepreneurs would find it even more challenging in this new economic environment to raise debt and equity capital (which is why it is so important for BREF Fund I, LLC to be at the forefront to help provide greater access to capital).

The inflation rate in America more than doubled from 1.2% in October 2020 to 2.6% in March 2021 and continued to double repeatedly, reaching 7.9% in February 2022.



The cost of housing construction in America significantly increased in the wake of the COVID-19 pandemic due to skyrocketing inflation, higher interest rates, and supply chain shortages (e.g., plywood went from \$25 to \$75 per sheet at Home Depot).

Read page 43, “Askari Foy, MBA, CPA, and Larry Thomas - Failed Joint-Venture Partnership” as a fitting example of the serious challenges faced by Black entrepreneurs in raising debt capital to finance real estate opportunities in Black communities in America.

If Black people continue to refuse to practice group economics, Black people will continue to exist in America for another four hundred years for the primary purpose to serve the economic interests of other people at the expense of future generations of Black people.

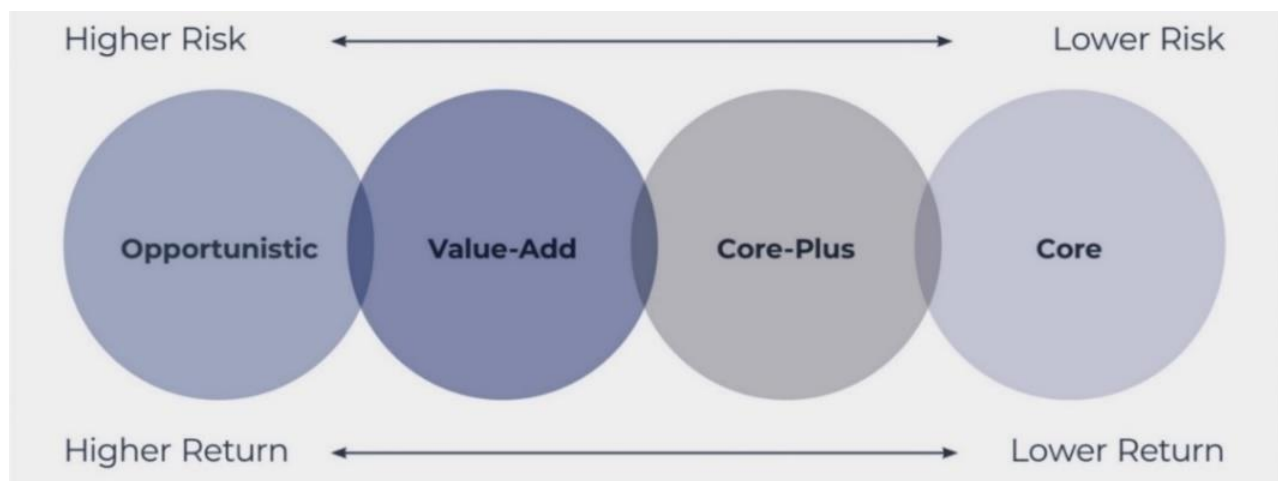
During this transitional stage of the real estate cycle, I will focus on investments in Black communities that display favorable rental markets, employment, and population growth.

Real estate investing is one of the most reliable strategies to build multi-generational wealth and provides the highest returns, the greatest value, and the least risk.

Investments in real estate opportunities vary in how risky they are and correspondingly, what kind of return one would expect to receive to invest in the risk.

The reason I selected Opportunistic investing over Value-Add, Core-Plus, and Core investing was because, if successful, I believe that it will give BREF Fund I, LLC a greater likelihood of achieving higher rates of return in the shortest amount of time for investors than the other three investment strategies through substantial appreciation in value.

Opportunistic investments are at the highest end of the risk-return spectrum: Opportunistic, Value-Add, Core-Plus, and Core (<https://www.adventuresinre.com/a-cre-101-cre-risk-profiles/>).



Our Opportunistic investment strategy involves investing with Black entrepreneurs in the:

- 1 - Development of new buildings (purchasing vacant land).
- 2 - Extensive refurbishment of existing structures by adding extra floors/basements.
- 3 - Repositioning of buildings in the market to maximize rental income and capital values.

Due to improved cashflow and subsequent appreciation in the value of the property, post-renovation is usually the most significant metric used for judging investment returns.

BREF Fund I, LLC plans to rival the likes of Blackstone, Inc. for Black real estate investors, one of the world's largest alternative asset managers with more than \$1 trillion in assets under management with global investment strategies focused on real estate, private equity, infrastructure, life sciences, etc. (www.blackstone.com).

On this and the next page, Blackstone, Inc. describes the traditional structure of a private equity fund and the three stages of development for private equity funds: (1) capital calls, (2) investment period, and (3) harvest period.

(Presented for informational purposes only – No business relationship implied).

https://pws.blackstone.com/wp-content/uploads/sites/5/blackstone-secure/the_life_cycle_of_private_equity_insights.pdf

Blackstone

PRIVATE WEALTH SOLUTIONS

The Life Cycle of Private Equity

Private Equity managers aim to create value by providing investment capital to a wide range of businesses.

Private equity differs from public equity investing in several important ways. Here we explain the life cycle and key features of a private equity investment. In the three sections below, we examine private equity’s (1) structure, (2) time horizon, and (3) differentiated performance measurements, each of which are critical to understanding the life cycle of private equity funds.

I. Building a Private Equity Fund: Structure Matters

Generally when a private equity fund is launched, the General Partner (GP) assumes responsibility for managing the fund and identifying investments. Limited Partners (LPs) are investors who contribute capital, but do not necessarily have discretion over the choice of investments. Performance incentives give the GP motivation to aim for strong performance, which, if successful, benefits both the GP and LPs. The alignment of interests to a certain extent between the two parties differentiates private equity from traditional investing. In their pursuit of returns, private equity managers typically aim to provide various resources to a portfolio company and work closely with them to foster operational improvements.

Figure 1: The Structure of Private Equity Funds

```

graph LR
    LP[Multiple Limited Partners (LP) Investor] --> Fund[Fund Name III]
    Fund --- GP[General Partner (GP) Fund Name III GP, LLC]
    Fund --> PC1[Portfolio Company]
    Fund --> PC2[Portfolio Company]
    Fund --> PC3[Portfolio Company]
  
```

The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. Recipients should consult their own financial advisers regarding the information herein. There can be no assurance that an allocation to alternatives would yield returns or protect capital. There may be occasions when a fund’s general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such fund’s activities. **Past performance does not guarantee future results.**

THE LIFE CYCLE OF PRIVATE EQUITY Blackstone | 1

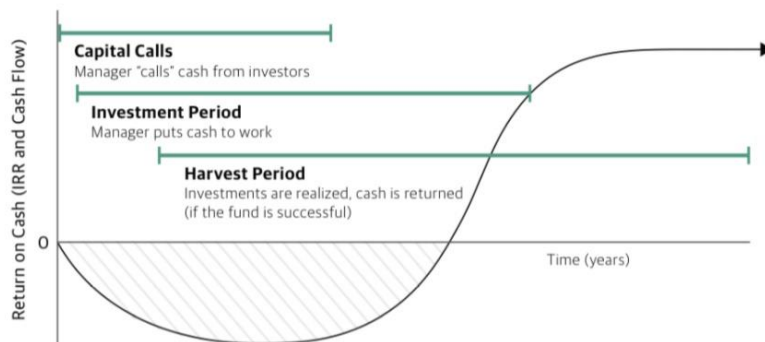
As depicted by the J-Curve in Figure 3 of Blackstone’s material, the returns of a fund during its initial years are usually negative until the employed capital has had time to generate returns from investments, and BREF Fund I, LLC has successfully mirrored this pattern of performance (see Financial Review, pages 27 to 29).

(Presented for informational purposes only – No business relationship implied).

II. Staging the Time Horizon: Capital Calls, Investment Period and Harvest Period

The term of private equity funds can be upwards of 7-10 years. One way of thinking about the term is by dividing it into three stages: the fundraising period, the investment period, and the harvest period. After investors have committed capital during the fundraising cycle, the fund will begin to incrementally call this capital during the early stages of the investment period. This stage may span the first few years of the fund. Simultaneously, capital will begin to be deployed by investing in opportunities selected by the GP in the first 3-5 years. The final 3-7 years, the harvest period, is generally when most investments are realized, and the fund, if successful, returns any cash to investors.¹

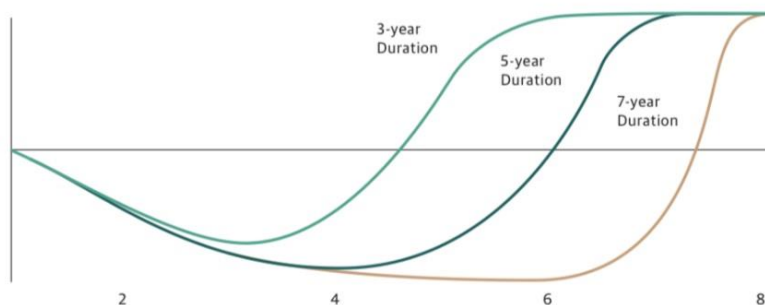
Figure 2: Illustrative Example of the Timeline of Private Equity Funds



III. Analyzing Performance: The J Curve Effect

The J-Curve characterizes an investor’s potential performance experience through the life cycle of a fund. In the first few years, investors are providing capital while also paying management fees. As the fund deploys the capital, returns are not high enough to overcome fees, which results in a negative return. As time passes and if investments are successful, returns can improve. When this process is mapped out, it creates a “J” shaped curve as illustrated in Figure 3.

Figure 3: Illustrative Example of the J-Curve



1. The amount and priority of distributions will vary depending upon the terms of the specific fund.

For informational purposes only. A fund’s offering materials provide specifics around terms and expenses. A fund’s expenses may offset or exceed its profits. This information is not meant to be predictive of the performance of any particular fund, nor are they meant to suggest that all private funds result in positive returns or may avoid loss of principal. Private equity investments involve significant risk and typically high levels of leverage. Hypothetical performance results have many inherent limitations and no representation is made that any investor will, or is likely to achieve, results similar to those shown. Each investor’s cash flows and returns will differ and may result in a total loss of principal. There can be no assurance that an allocation to alternatives would yield returns or protect capital. **Past performance does not guarantee future results.**

Financial Review – (5-30-24)

Total Equity Capital Raised

Dec 2021	Dec 2022	Dec 2023		Dec 2024 (Projected)	
\$125,000	\$140,000	\$40,000	Total: \$305,000	\$295,000	Total: \$600,000

Assets

Property Value

Dec 2022	Dec 2023	Dec 2024 (Projected)		
\$604,000	\$670,000 (1)	\$770,000	3129 Fenton Ave, Bronx, NY	BREF Fund I, LLC
\$100,000	(Closed)	N/A	39 High Ave, Pembroke, MA	Askari Foy
\$100,000	\$100,000	\$100,000	163 Grafton Street, Brooklyn, NY	Steven Ellis
N/A	\$ 50,000	\$100,000	6134 Washington Ave, Philadelphia, PA	Daphne McGee
N/A	\$100,000	\$100,000	17 Orchid Road, Levittown, NY	Askari Foy
N/A	N/A	\$200,000	To Be Announced	To Be Announced
\$804,000	\$920,000	\$1,270,000		

(1) - Dec 2022-2023: Property Value - <https://www.redfin.com/NY/Bronx/3129-Fenton-Ave-10469/home/44781832>

Investment Income

Dec 2022	Dec 2023	Dec 2024 (Projected)		
\$0	\$0	\$ 24,420 (6 months)	3129 Fenton Ave, Bronx, NY	BREF Fund I, LLC
\$0	\$60,000 (Closed)	N/A	39 High Ave, Pembroke, MA	Askari Foy
\$0	\$50,000	\$ 50,000	163 Grafton Street, Brooklyn, NY	Steven Ellis
\$0	\$0	\$ 25,000	6134 Washington Ave, Philadelphia, PA	Daphne McGee
N/A	\$0	\$ 50,000	17 Orchid Road, Levittown, NY	Askari Foy
\$0	\$110,000	\$149,420		

Total Assets

Dec 2022	Dec 2023	Dec 2024 (Projected)	Asset Type
\$804,000	\$920,000	\$1,270,000	Property Value
\$0	\$110,000	\$ 149,420	Investment Income
\$804,000	\$1,030,000	\$1,419,420	Total Assets

2023 - Capital Expenditures/ Property Development - 3129 Fenton Avenue, Bronx, NY

2023 (Paid)	2023 (Unpaid)	2024 (Projected)	
\$-139,634	\$-37,738	\$-76,876	Interest Payments (Mortgage and Promissory Note)
\$-139,406	\$-45,529	\$-30,000	Services/Materials/Property Management (Plumbing/Electrical/ Labor)
\$-279,040	\$-83,267	\$-106,876	

Services/Materials - 3129 Fenton Avenue, Bronx, NY

2023 Paid	2023 Unpaid	2024 (Projected)	Service/ Materials	Companies and Persons
\$ 47,562	\$ -6,000	\$ -1,800	Plumbing	Latty's General Plumbing
\$ 35,270	\$-32,000	\$-28,200	Labor	Lopez-Pierre Realty, LLC/ JNJ Management Corp.
\$ 26,800	\$ -5,000	TBD	Electrical	Alkem Electrical Corp.
\$ 23,459	\$0	TBD	Materials	Home Depot
\$ 3,165	\$0	N/A	Insurance	Prudential Insurance (Keyman)
\$ 3,150	\$0	TBD	Engineer	Oswin Mark Fairweather, P.E./ Robert Colquhoun
\$0	\$ -2,529	TBD	Electrical	Con Edison
\$-139,406	\$ -45,529	\$-30,000		
\$-139,406 (2023 Paid)				
\$ -45,529 (2023 Unpaid)				
\$-184,935				

Interest Payments (Mortgage/Promissory Notes: P-Notes) - 3129 Fenton Avenue, Bronx, NY

Dec 2023			Dec 2024 (Projected)			
Interest (Paid)	Principal	Rate	Interest	Principal	Rate	Company/Person(s)
\$-139,634	\$-315,603	8.76%	\$-44,376	\$-315,603	10.78%	Planet Home Lending, LLC
Interest (Unpaid)						
\$-23,063 (9 Months)	\$-205,000	15.00%	\$-28,500	\$-190,000	15.00%	BREF Debt Capital, LLC
\$ -8,750 (6 Months)	\$-175,000	10.00%	\$ -4,000	\$ -40,000	10.00%	Clayton, Matthew, Naseer
\$-12,500 (2020/2023)	\$ -12,500	15.00%	\$0	\$0	N/A	Fenton Avenue Partners
\$ -300	\$ -3,000	10.00%	\$0	\$0	N/A	Matthew Scott (Legal)
\$ -44,613	\$-395,500		\$-32,500	\$-230,000 (2)		
\$-139,634 (Mortgage)	\$-315,603		\$-44,376	\$-315,603		
\$ -44,613 (P-Notes)	\$-395,500		\$-32,500	\$-230,000		
\$-184,247	\$-711,103		\$-76,876	\$-545,603		

Capital Expenditures/ Property Development - 3129 Fenton Avenue, Bronx, NY

Dec 2023	Dec 2024 (Projected)	
\$-711,103	\$-545,603	Principal Mortgage/ Promissory Notes
\$-184,247	\$ -76,876	Interest Payments
\$ -45,529	\$ -75,529	Services/ Materials (Includes 2023 Unpaid: \$-45,529/ 2024 Projected: \$-30,000)
\$-940,879	\$-698,008	Total - Development Costs
\$ 670,504	\$ 770,000	Property Value (Projected)
\$0	\$ 24,420	Rental Income (\$4,070 x 6 months)
\$ 670,504	\$ 794,420	Net Asset Value
\$-940,879	\$-698,008	Total - Development Costs
\$-270,375	\$ 96,412	Negative Equity/ Positive Equity

Management Expenses – BREF Fund I, LLC

Dec 2023	Dec 2024 (Projected)	Company/Person(s)
\$ -60,000 (Deferred)	\$-120,000 (Deferred)	Fund Management Fee Per Month (\$5,000 in 2023/\$10,000 in 2024)
\$ -18,945	\$ -50,000	Insurance/ Cell Phone/ Events/ Marketing/ Transportation/ Legal
\$ -78,945	\$-170,000	

Total Liabilities – BREF Fund I, LLC

Dec 2023	Dec 2024 (Projected)	
\$-711,103	\$-545,603	Principal Mortgage/ Promissory Notes
\$-184,247	\$ -76,876	Interest Payments
\$ -78,945	\$-170,000	Management Expenses
\$-974,295	\$-792,479	

Net Asset Value – Learn more at: <https://www.youtube.com/watch?v=jza6i4BwNm0>

Dec 2023	Dec 2024 (Projected)	
\$1,030,000	\$1,419,420	Value of Assets
\$ -974,295	\$ -792,479	Value of Liabilities
\$ 55,705	\$ 626,941	Net Asset Value

Investor Equity

Dec 2023		Dec 2024	
\$-305,000	Investor Equity (30 Investors)	\$-545,000	Investor Equity
\$ 55,705	Net Asset Value	\$ 626,941	Net Asset Value
\$-249,295	Unrealized Losses	\$ 81,941	Unrealized Gains
\$ -817.36	Unrealized Losses Per \$1,000 Invested	\$ 150.35	Unrealized Gains Per \$1,000 Invested
\$ 182.64	Asset Value Per \$1,000 Invested	\$1,150.35	Asset Value Per \$1,000 Invested (15% ROI)

Dec 2023: \$-249,295 in Unrealized Losses divided by \$305,000 (Investor Equity) = \$-817.36 in Unrealized Losses per \$1,000 invested = an Asset Value of \$182.64 Per \$1,000 Invested.

Dec 2024: \$81,941 in Unrealized Gains divided by \$545,000 (Investor Equity) = \$150.35 in Unrealized Gains per \$1,000 invested = an Asset Value of \$1,150.35 Per \$1,000 Invested.

Dec 2024 (Projected): \$967.36 Increase Per \$1,000 Invested

(1) - Property Value: Dec 2022-2023: Property Value - <https://www.redfin.com/NY/Bronx/3129-Fenton-Ave-10469/home/44781832>

(2) Interest Payments (Mortgage/Promissory Notes: P-Notes) - 3129 Fenton Avenue, Bronx, NY: In 2024, \$-82,550 in principal/debt will be converted to equity in BREF Fund I, LLC (dollar for dollar) and \$100,000 from investment income will be used to pay off debt owed to Naseer Malik.

Housing Choice Voucher Program Voucher Payment Standards effective January 1, 2024 for new rentals, transfers and annual recertifications

Bedroom Size	Payment Standard (\$)
0	\$2,624
1	\$2,696
2	\$3,027
3	\$3,777
4	\$4,070
5	\$4,680
6	\$5,291
7	\$5,901
8	\$6,512

<https://www.nyc.gov/site/nycha/section-8/voucher-payment-standards-vps-utility-allowance-schedule.page>

THE PATH FORWARD



As of December 31, 2023, BREF Fund I, LLC has experienced an unrealized loss (<https://www.investopedia.com/terms/u/unrealizedloss.asp>) of **\$-1,401** per \$1,000 invested.

By the end of 2024, I expect BREF Fund I, LLC to achieve a positive net asset balance due to three (3) significant changes in the financial and operational state at BREF Fund I, LLC.

- 1 3129 Fenton Avenue, Bronx, NY, being the primary reason BREF Fund I, LLC incurred unrealized losses, will increase in value by \$100,000.

My expectation of an increase of \$100,000 in property value and net asset value at 3129 Fenton Avenue, Bronx, NY is based on the following:

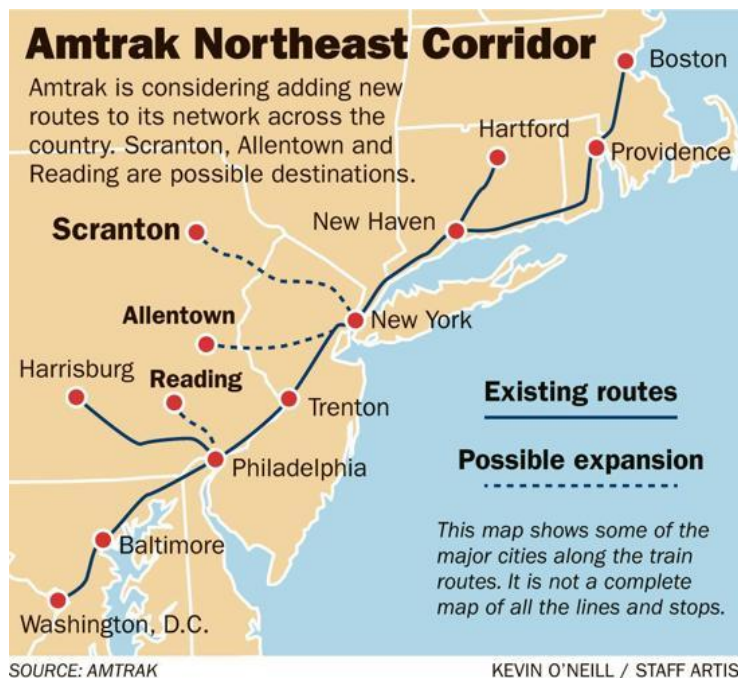
- (a) Large infusions of investment capital will NO longer be required to service mortgage debt (and property renovation costs).
 - (b) The first-floor apartment will be rented.
 - (c) Pending NYS legislation that, if approved, would pave the way for the enactment of local laws legalizing basement/cellar apartments (see page 47).
 - (d) NYC Mayor Eric Adams's "City of Yes for Housing Opportunity" proposal will allow for the potential redevelopment of 3129 Fenton Avenue, Bronx, NY from four (4) to eight (8) floors/units (see page 48).
 - (e) Reduction in outstanding debt and debt service expenses (via a bank refinancing a lower interest rate once 1st. floor apartment is rented).
- 2 I expect to generate \$250,000 in investment income from \$500,000 in employed capital with Black entrepreneurs.
 - 3 Pro-rata savings from economies of scale in financing and operational efficiency (i.e., legal, events/marketing, fundraisings, key person insurance, etc.) due to increases in employed capital and a reduction in fund debt.

From the inception of BREF Fund I, LLC, I have focused our investment activity on the states with the largest Black population in the Northeast of the United States.

Connecticut (CT) (10% Black)	Delaware (DE) (23% Black)	Maryland (MD) (31% Black)	Massachusetts (MA) (9% Black)
New Jersey (NJ) (15% Black)	New York (NY) (21% Black)	Pennsylvania (PA) (12% Black)	Washington D.C. (DC) (43% Black)

To date, BREF Fund I, LLC has invested in Massachusetts (one property), New York (three properties), and Pennsylvania (one property).

While I am 100% committed to building BREF Fund I, LLC into a national real estate fund, I decided that it was best to limit the amount of capital spent on airfare and hotels by focusing our investments along Amtrak’s Northeast Regional Corridor, which does NOT require me to stay overnight: <https://www.amtrak.com/northeast-regional-train>.



I plan on expanding BREF Fund I, LLC’s market reach by investing with Black real estate entrepreneurs in New Jersey, Pennsylvania, Maryland, and Washington D.C.

I have been attending real estate events in these four states (and plan to attend more) to network with potential Black accredited investors and Black real estate entrepreneurs.

I believe the Black communities in these four states represent opportunistic investment opportunities (exactly where Harlem, New York was 30 years ago before gentrification).

Relaunch of the Black Real Estate Forum, LLC



In 2025, I plan to relaunch the Black Real Estate Forum, LLC **by refunding 100% of the membership fees to those members who have NOT invested in BREF Fund I, LLC** and focusing on building a membership based primarily in the Northeast of the United States (Connecticut, Delaware, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, and Washington D.C.).

The Black Real Estate Forum, LLC will continue to serve as the business development, marketing, and capital-raising arm of BREF Fund I, LLC and BREF Debt Capital, LLC by:

- 1 - Identifying Black accredited investors.
- 2 - Establishing a network of Black entrepreneurs in need of investment capital.
- 3 - Building a team of dependable service providers (e.g. lawyers, notary publics, etc.).

The Black Real Estate Forum, LLC will help BREF Fund I, LLC build the infrastructure needed to effectively launch an SEC Reg A+ \$75 Million Dollar Offering in 2027 in the Northeast of the United States (which will then be used to expand to other Black communities across America, including Puerto Rico and the U.S. Virgin Islands).

Future membership in the Black Real Estate Forum, LLC will be restricted to investors in BREF Fund I, LLC.

The Black Real Estate Forum, LLC will host events such as panel discussions, cocktail parties, and property tours (in-person and via Zoom) and recruit its members to host political fundraisers for candidates that support policies (such as local zoning changes) that help to increase Black ownership of commercial real estate.



My advice when investing in BREF Fund I, LLC is to hold onto your seat because I can assure you it's going to be a bumpy ride, BUT at the end of the road, I strongly believe it will be a very profitable 10-year journey (7 years remaining before liquidation or refinancing).

By the end of 2023, I proved the business model of earning a 50% rate of return on invested capital with Black entrepreneurs (and mitigating risk of loss of capital via collateralization).

On January 1, 2024, I will reopen BREF Fund I, LLC (closed on April 30, 2023) to investors until we have reached One Million Dollars in employed capital in real estate.

I was able to use my long track-record for honesty, integrity, and transparency to NOT only raise additional capital from existing Black investors in BREF Fund I, LLC but also from new Black investors.

For those accredited Black investors waiting safely in the driveway of their homes for the sun to rise for it to be "safe" to drive on the road of economic empowerment by investing with a Black fund manager, (i.e., invest with Thomas Lopez-Pierre), I invite YOU to now invest in BREF Fund I, LLC.

It was NOT an easy road; there were twists and turns (internally and externally), but we avoided crashing **because 26 out of the 121 members** of the Black Real Estate Forum, LLC chose to invest, especially Mathew Scott (Investor of The Year: 2023).

Our first two years were a trial by fire, but we were able to turn the corner towards a new road of profitability because investors like Matthew Scott, **Naseer Malik (our ONLY non-Black investor)**, Clayton Benn, MBA, and each of YOU stepped up to help by:

- 1 - Investing more capital and/or encouraging others to invest.
- 2 - Volunteering your expertise (legal, accounting, asset management, etc.).
- 3 - Providing access to your personal and business contacts.

I recognize the solemn responsibility and trust YOU have placed in me which is why transparency is at the core of how I conduct business with investors.

When I die, I want it written on my tombstone: *“Here lies Thomas Lopez-Pierre, a man who created [x amount] of dollars in profits for Black investors and [x amount] of jobs for Black people and was both a good ex-husband to his ex-wife and a good father to their children, Marcus, Rachel, and Christine!”.*

Before I retire in the next 20 years at age 75, I plan to establish a solid reputation of helping Black investors earn passive income from investing in BREF Fund I, LLC to help them buy their first home, pay for their children’s college education and/or save for retirement.

I strongly believe with every fiber of my being **in the mission** of BREF Fund I, LLC to "Build Wealth and Create Jobs for Black people!".



Sincerely,

Thomas Lopez-Pierre
Fund Manager

1st - Investment: 3129 Fenton Avenue, Bronx, NY



Thomas Lopez-Pierre of Black Real Estate Forum, LLC (w/Con Edison) at 3129 Fenton Avenue, Bronx NY.

View YouTube videos of property:

https://youtu.be/LZNfpT7Af34	12-12-23	https://youtu.be/N0yU5wj6QVk	8-27-23
https://youtu.be/2v-k7_HPkKw	12-4-23	https://youtu.be/VxEayX0aQ6g	6-5-23

On April 18, 2018, Mario Delbrun acquired 3129 Fenton Avenue, Bronx, NY (the “Property”) for \$420,000 with a first-priority mortgage of \$315,603/\$3,171 per month (one-story, one-family residence/50x100 sq. ft of land, three bedrooms/one bathroom).

The location of the property is in the Laconia section of the Bronx, geographically located in the northeast part of the Bronx, New York.

Its boundaries are East 222nd Street to the northeast, the New England Thruway (I-95) to the east, Gun Hill Road to the southwest, and Boston Road to the northwest. Eastchester Road is the primary thoroughfare through Laconia.



(3129 Fenton Avenue, Bronx, NY and 3115 Fenton Avenue, Bronx, NY)

In 2020, Mario Delbrun was in pre-foreclosure at 3129 Fenton Avenue, Bronx, NY and was at risk of losing the property to the bank.

On October 8, 2020, prior to the establishment of BREF Fund I, LLC, Naseer Malik, a Pakistan-American real estate developer/rental landlord, at the request of Thomas Lopez-Pierre, invested \$100,000 for a 25% ownership interest in a partnership to pay off mortgage arrears and help finance the demolition of the property (single-story structure) to build a semi-attached, four-family townhouse (3 bedrooms/2 bathrooms).

Naseer Malik is a 15-year friend and business partner of Thomas Lopez-Pierre.

After the completion of the redevelopment of the property, Mario Delbrun, Naseer Malik, and Thomas Lopez-Pierre each expected the property to have a value of \$2,000,000 (each of the two townhouses were expected to be valued at a minimum of \$1,000,000).

The plan was to build a property like 3115 Fenton Avenue, Bronx, NY, a semi-attached townhouse just a few houses away from the property which is valued at \$899,500 by zillow.com as of December 31, 2023 (last sold for \$615,000 on March 23, 2017).

On June 9, 2021, Mario Delbrun, as Managing Member of BREF Fund I, LLC, transferred his 75% ownership interest in the property to BREF Fund I, LLC (see pages 38 and 39).

In return, Thomas Lopez-Pierre, the Fund Manager of BREF Fund I, LLC, agreed to launch a U.S. Securities and Exchange Commission (SEC) Reg. CF (Regulation Crowdfunding) Offering to raise \$1,000,000 from accredited and non-accredited Black investors to develop the property.

Property Deed (Page 1): 3129 Fenton Avenue, Bronx, NY

On June 9, 2021, the day the property was transferred to BREF Fund I, LLC, 3129 Fenton Avenue, Bronx, NY was valued at \$569,838 on Redfin.com and would increase by \$100,666 over the next two [2] years and six [6] months to its current value of \$670,504.



June 09, 2021

LAW OFFICES OF DEREK WARNER, ESQ.
186 MONTAGUE STREET
4TH FLOOR
BROOKLYN, NY 11201

RE: Submitted Transaction Successfully Recorded

Dear LAW OFFICES OF DEREK WARNER, ESQ.:

Document Identification Number 2021052101149001 which was submitted and intaken for Recording on 6/3/2021 1:29:17 PM, was successfully recorded on 6/9/2021 at 8:32 AM.

Below summarizes the status of the document(s).

Recording & Endorsement Cover Page(s) attached

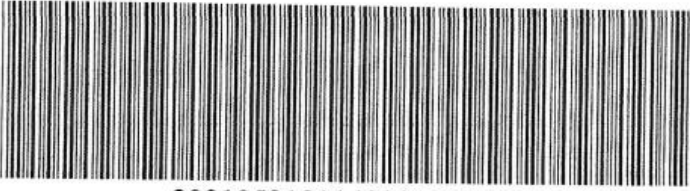
2021052101149001

If you have questions or require further information, please send an email to acrishelp@finance.nyc.gov and someone will get back to you.

Thank you.

City Register

Property Deed (Page 2): 3129 Fenton Avenue, Bronx, NY

<p>NYC DEPARTMENT OF FINANCE OFFICE OF THE CITY REGISTER</p> <p>This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.</p>	 2021052101149001002E28D5																																																																	
RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 5																																																																		
<p>Document ID: 2021052101149001 Document Date: 05-21-2021 Preparation Date: 06-03-2021 Document Type: DEED Document Page Count: 3</p>																																																																		
<p>PRESENTER: LAW OFFICES OF DEREK WARNER, ESQ. 186 MONTAGUE STREET 4TH FLOOR BROOKLYN, NY 11201 718-689-0633 WARNERDEREK@HOTMAIL.COM</p>	<p>RETURN TO: LAW OFFICES OF DEREK WARNER, ESQ. 186 MONTAGUE STREET 4TH FLOOR BROOKLYN, NY 11201 718-689-0633 WARNERDEREK@HOTMAIL.COM</p>																																																																	
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:20%;">Borough</td> <td style="width:20%;">Block</td> <td style="width:10%;">Lot</td> <td style="width:20%;">PROPERTY DATA</td> <td style="width:20%;">Unit</td> <td style="width:20%;">Address</td> </tr> <tr> <td>BRONX</td> <td>4760</td> <td>13</td> <td>Entire Lot</td> <td></td> <td>3129 FENTON AVENUE</td> </tr> <tr> <td colspan="6">Property Type: DWELLING ONLY - 2 FAMILY</td> </tr> </table>		Borough	Block	Lot	PROPERTY DATA	Unit	Address	BRONX	4760	13	Entire Lot		3129 FENTON AVENUE	Property Type: DWELLING ONLY - 2 FAMILY																																																				
Borough	Block	Lot	PROPERTY DATA	Unit	Address																																																													
BRONX	4760	13	Entire Lot		3129 FENTON AVENUE																																																													
Property Type: DWELLING ONLY - 2 FAMILY																																																																		
CROSS REFERENCE DATA CRFN _____ or DocumentID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____																																																																		
<p style="text-align: center;">PARTIES</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; vertical-align: top;"> <p>GRANTOR/SELLER: 3129 FENTON CORP 3129 FENTON AVE BRONX, NY 10469</p> </td> <td style="width:50%; vertical-align: top;"> <p>GRANTEE/BUYER: BLMREF FUND I LLC 587 RIVERSIDE DRIVE, APT. 3D NEW YORK, NY 10031</p> </td> </tr> </table> <p><input checked="" type="checkbox"/> Additional Parties Listed on Continuation Page</p>		<p>GRANTOR/SELLER: 3129 FENTON CORP 3129 FENTON AVE BRONX, NY 10469</p>	<p>GRANTEE/BUYER: BLMREF FUND I LLC 587 RIVERSIDE DRIVE, APT. 3D NEW YORK, NY 10031</p>																																																															
<p>GRANTOR/SELLER: 3129 FENTON CORP 3129 FENTON AVE BRONX, NY 10469</p>	<p>GRANTEE/BUYER: BLMREF FUND I LLC 587 RIVERSIDE DRIVE, APT. 3D NEW YORK, NY 10031</p>																																																																	
FEES AND TAXES																																																																		
<p>Mortgage :</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;">Mortgage Amount:</td> <td style="width:10%;">\$</td> <td style="width:20%; text-align: right;">0.00</td> <td style="width:10%;"></td> <td style="width:30%;"></td> </tr> <tr> <td>Taxable Mortgage Amount:</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> <tr> <td>Exemption:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>TAXES: County (Basic):</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> <tr> <td>City (Additional):</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> <tr> <td>Spec (Additional):</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> <tr> <td>TASF:</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> <tr> <td>MTA:</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> <tr> <td>NYCTA:</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> <tr> <td>Additional MRT:</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> <tr> <td>TOTAL:</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> <tr> <td>Recording Fee:</td> <td>\$</td> <td style="text-align: right;">52.00</td> <td></td> <td></td> </tr> <tr> <td>Affidavit Fee:</td> <td>\$</td> <td style="text-align: right;">0.00</td> <td></td> <td></td> </tr> </table>	Mortgage Amount:	\$	0.00			Taxable Mortgage Amount:	\$	0.00			Exemption:					TAXES: County (Basic):	\$	0.00			City (Additional):	\$	0.00			Spec (Additional):	\$	0.00			TASF:	\$	0.00			MTA:	\$	0.00			NYCTA:	\$	0.00			Additional MRT:	\$	0.00			TOTAL:	\$	0.00			Recording Fee:	\$	52.00			Affidavit Fee:	\$	0.00			<p>Filing Fee: \$ 125.00 NYC Real Property Transfer Tax: \$ 0.00 NYS Real Estate Transfer Tax: \$ 0.00</p> <p style="text-align: center;">RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK</p> <p>Recorded/Filed 06-09-2021 08:32 City Register File No.(CRFN): 2021000215169</p> <p style="text-align: right;"><i>Russell M Hill</i></p>
Mortgage Amount:	\$	0.00																																																																
Taxable Mortgage Amount:	\$	0.00																																																																
Exemption:																																																																		
TAXES: County (Basic):	\$	0.00																																																																
City (Additional):	\$	0.00																																																																
Spec (Additional):	\$	0.00																																																																
TASF:	\$	0.00																																																																
MTA:	\$	0.00																																																																
NYCTA:	\$	0.00																																																																
Additional MRT:	\$	0.00																																																																
TOTAL:	\$	0.00																																																																
Recording Fee:	\$	52.00																																																																
Affidavit Fee:	\$	0.00																																																																

newyork.cbslocal.com

CBSN New York WATCH▶

Some Real Estate Agents Report Surge Of New Yorkers Moving From Manhattan To The Bronx

Author: Ali Bauman
September 24, 2021 at 11:25 pm

Filed Under: Ali Bauman, Community Service Society of New York, Local TV, New York, Real Estate, The Bronx





00:02 62° 11:13 PM

Aired on CBS Local News (New York) on September 24, 2021.

To view broadcast: <https://www.cbsnews.com/newyork/news/nyc-real-estate-bronx-shift/>

While it is unlikely that middle class families will flock to live in the Bronx, New York anytime soon (due to high crime and a failed public school system), those families dependent on government housing vouchers (i.e., having limited housing options) will be content living in the Bronx, New York.

Mario Debrun Resigns as Managing Member of BREF Fund I, LLC



Mario Delbrun · 1st
 Licensed General Contractor at
 Cynmar Corp
 Cynmar Corp. · Hunter College
 New York, New York, United States



Naseer Malik · 1st
 Property Developer
 . · University of Chicago
 Brooklyn, New York, United States

On January 21, 2021, Mario Delbrun committed mortgage fraud against Naseer Malik by signing a blanket mortgage with Andrew Levi for \$362,470.15, of which \$60,000 was liable to the property without Naseer Malik’s knowledge or consent.

NOTE: A blanket mortgage is a single mortgage that covers two or more pieces of real estate held together as collateral, but the individual properties may be sold without retiring the entire mortgage.

If Mario Delbrun had failed to make his payments on his blanket mortgage, the lender could have initiated foreclosure proceedings on the property (thus placing the \$100,000 in equity invested by Naseer Malik at significant risk of substantial loss).

On November 15, 2021, Thomas Lopez-Pierre raised a total of \$60,000 in equity capital to [pay off] the blanket mortgage debt by brokering the sale of a 10% ownership interest for \$40,000 to Clayton Benn, MBA and a 5% ownership interest for \$20,000 to Matthew Scott in the property (both of whom are existing investors in BREF Fund I, LLC).

Thomas Lopez-Pierre canceled the SEC Reg. CF Offering at a loss of \$35,253.00:

\$15,000.00	Broker Dealer (SEC Reg. CF Offering)	Dalmore Group, LLC
\$10,000.00	Legal Services (PPM)	Clem Turner, Esq.
\$ 7,113.00	Legal Services (PPM/SEC Reg CF)	Sulee Stinson Clay, Esq.
\$ 1,640.00	Legal Incorporation Services	Service, Inc.
<u>\$ 1,500.00</u>	Accounting Services	Timothy Watson, CPA
\$35,253.00		

On January 21, 2022, Thomas Lopez-Pierre replaced Mario Delbrun as the Managing Member of BREF Fund I, LLC.

Andrew Levi, Hard Money Lender

Andrew Levi refused to provide a payoff letter unless he was paid \$250,000 out of the \$362,470.15 Mario Delbrun owed him (a payoff letter details the amount of money needed to pay off a mortgage loan, which is required for the removal of a property lien).

On September 21, 2021, Derek Warner, Esq. forwarded a copy of a lawsuit [**to be filed**] in the Supreme Court of the State of New York to the lawyer representing Andrew Levi, and within 48 hours, Derek Warner, Esq. received back via email a signed copy of the payoff letter for the property (**Mathew Scott loaned the legal fees at a 10% annual interest rate**).

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----X
EMZ, LLC, BLMREF Fund I LLC and CYNMAR CORP.

Index No.:

Plaintiffs,

**AFFIRMATION FOR
EMERGENCY RELIEF**

-against-

ANDREW LEVI,

Defendant.

-----X

Derek Warner, Esq., an attorney duly licensed to practice law in the State of New York and attorney for Plaintiffs, hereby affirms under penalty of perjury pursuant to CPLR §2106 that:

1. I am the attorney of record representing Plaintiffs in the within action, and as such, I am fully familiar with the facts of this case and the proceedings herein.

2. I submit this Affirmation for Emergency Relief in further support of Plaintiffs' Order to Show Cause for an order pursuant to CPLR 6301, compelling Defendant, ANDREW LEVI (hereinafter "Defendant" or "LEVI") to provide a payoff letter in the amount of \$60,000.00 to release the open mortgages of record encumbering the premises known as and located at 3129 Fenton Avenue, Bronx, New York, and identified in the land records for the City of New York, as Block 4760, Lot 13, in the County of Bronx (hereinafter the "premises" or "subject premises"), and accept the amount of \$60,000.00 to release the open mortgages of record encumbering the premises pursuant to the mortgage modification and extension agreement (hereinafter "Spreader Agreement"), dated December 15, 2020, at the closing of the Contract of Sale of the premises to a third-party, non-party, EvalScott Corp. (hereinafter "EvalScott") for consideration in the amount of \$600,000.00 (hereinafter "Contract of Sale"), together with such other and further relief as the court may deem proper.

Askari Foy, MBA, CPA, and Larry Thomas - Failed Joint-Venture Partnership



Askari Foy, MBA, CPA · 1st

Former U.S. Securities and Exchange Commission Senior Officer, Two-Time Award-Winning Executive, Speaker, and Mentor

Emory University - Goizueta Business School
Atlanta, Georgia, United States



Larry Thomas · 1st

Co-Founder at Venture Alliance Real Estate Enterprise

Venture Alliance Real Estate Enterprise · Wagner College
New York, New York, United States

The resignation of Mario Delbrun as the Managing Member of BREF Fund I, LLC and the primary person responsible for the construction of 3129 Fenton Avenue, Bronx, NY (the “Property”) into a semi-attached four-family townhouse with three bedrooms and two bathrooms (and the cancelation of the SEC Reg. CF Offering) required a search for a new redevelopment partner with access to construction financing (i.e. debt capital).

With the approval of Naseer Malik, the co-owner of the property, Thomas Lopez-Pierre entered negotiations with Askari Foy, MBA, CPA, and Larry Thomas of Venture Alliance Real Estate Enterprise to redevelop the property.

On January 6, 2022, Askari Foy, MBA, CPA and Larry Thomas signed a Memorandum of Understanding with BREF Fund I, LLC in which they agreed to be responsible for securing the construction financing required to redevelop the property.

On October 26, 2022, after investing ten (10) months into the process, Askari Foy, MBA, CPA and Larry Thomas [**FAILED**] to secure construction financing and, as a result, pulled out of the deal to redevelop the property.

Askari Foy, MBA, CPA and Larry Thomas, like many other small real estate entrepreneurs, were unable to secure bank debt financing due to the rise of inflation and interest rates.

The second failed attempt to redevelop 3129 Fenton Avenue, Bronx, NY resulted in a loss to BREF Fund I, LLC of \$31,718.10 in additional mortgage interest arrears.



January 6, 2022

To: BLMREF Fund I, LLC
Thomas Lopez-Pierre, Fund Manager

Re: Memorandum of Understanding

Introduction

Thank you for giving Venture Alliance Real Estate Enterprise the opportunity to submit a real estate investment proposal to purchase the property located at 3129 Fenton Ave., Bronx, NY 10469. Our purchase offer is \$425,000, plus an estimated construction loan of approximately \$665,000. The acquisition offer covers the outstanding mortgage on the property, equity ownership of investors, and other invested costs. You can see additional terms of the agreement, including the investors' profit allocation in the attached document.

Our plan is to develop the property to include four townhome units each having three bedrooms and two baths. If accepted, we plan to immediately work with key stakeholders to obtain approved architectural plans, which are needed to complete the acquisition transaction. As we complete the transaction, we will be in the position to initiate construction.

Our Company Background

www.ventureallianceinvestments.com

Other Additional Information – See Attached

- Projected Project Budget
- Projected P&L/Profit Distributions

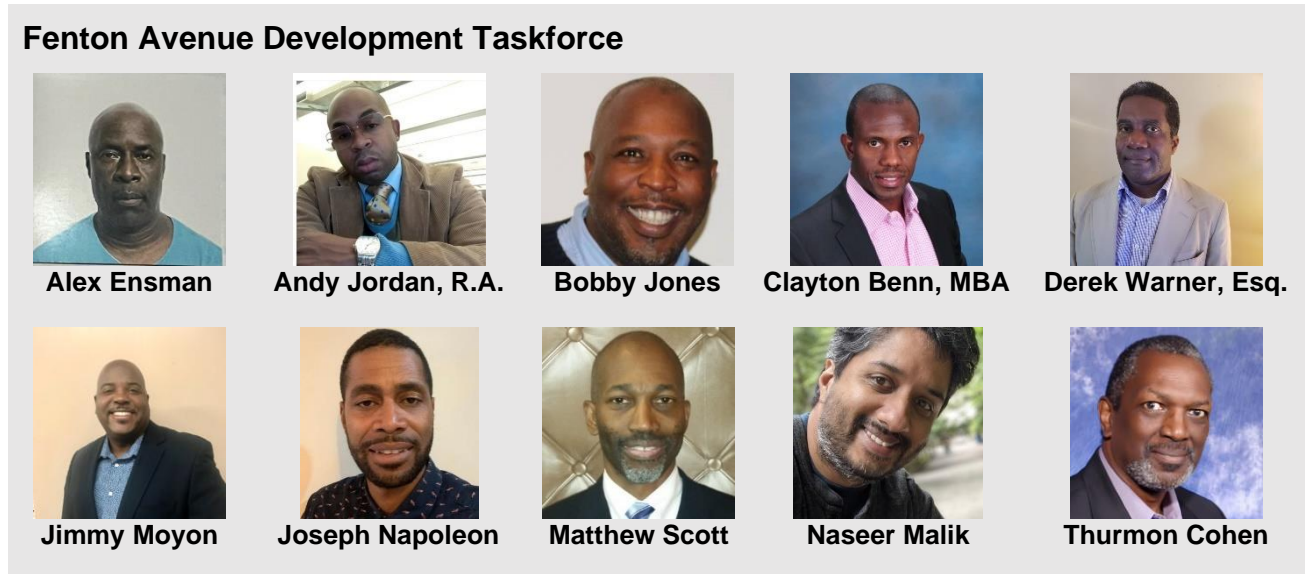
Thank You,

Askari Foy, Co-Founder
Larry Thomas, Co-Founder

Phone: 877.430.3777
Email: info@ventureallianceinvestments.com
Website: www.ventureallianceinvestments.com

The Path Forward: The Fenton Avenue Development Taskforce

On January 25, 2023, Thomas Lopez-Pierre established the Fenton Avenue Development Taskforce, made up of architects, contractors, electricians, lawyers, and property owners, to advise on the future development of 3129 Fenton Avenue, Bronx, NY (see below list).



After consulting with the Fenton Avenue Development Taskforce, Thomas Lopez-Pierre decided to forego a multi-unit development of the property for at least three (3) to five (5) years and instead renovate the property as a two-family investment opportunity.

The new business plan for 3129 Fenton Avenue, Bronx, NY:

- 1 - Raising capital and removing it from pre-foreclosure by paying off mortgage arrears.
- 2 - Restoring habitability (1st floor for \$4,070 to Section 8 tenant/basement rent TBD).
- 3 - Holding for three to five years for future development and significant profit potential.

The task force played a pivotal role in creating and executing the development plan.

For instance, members:

- 1 - Recommended the electrician, plumber, and engineer (Black-owned businesses).
- 2 - Reviewed contracts, negotiated pricing, and monitored work progress.
- 3 - Invested additional capital (equity and debt).

On April 21, 2023, renovations started: the property's valuation was \$629,055 on Redfin.com, and by year's end, it increased to \$670,504 (+\$41,449) and is expected to increase further once rented.



In June 2023, after Matthew Scott, Naseer Malik, and Clayton Benn, MBA, equity holders in 3129 Fenton Avenue, Bronx, NY, [**declined**] a capital call to finance renovations, I **purchased their 40% equity interests for \$175,000** (via a 10% annual interest rate promissory note with no money down).

With BREF Fund I, LLC now owning 100% of 3129 Fenton Avenue, Bronx, NY, I then invested \$275,874 in the property: \$139,633 in mortgage arrears and \$136,405 on construction service providers/materials, of which an additional \$45,529 is outstanding and \$15,000 more is needed to finalize renovations as of December 31, 2023 (see Page 28).

3129 Fenton Avenue, Bronx, NY is about 80% finished and I am collaborating with our plumber and electrician to secure approvals for the utility company to reconnect gas and electricity service to the property (plumber reconnected property to water and sewer main).

In 2024, with tenants in place, and as a result, an expected higher property valuation (currently valued at \$670,504 on redfin.com as of December 31, 2023), I plan to refinance 3129 Fenton Avenue, Bronx, NY (with a lower interest rate) at about \$450,000 on a 1st lien mortgage of \$315,603 and retire other outstanding higher interest rate debts.

With 3129 Fenton Avenue, Bronx, NY rented to a Section 8 tenant at \$4,070 per month, we will still NOT be on a road to profitability because the property is UNDER WATER with a principal debt (mortgage/ promissory notes) load of **\$-711,103** (property value of \$670,000).

I project rental revenue of \$48,840 (\$4,070 x 12 months), BUT with **annual debt service at \$79,126, the property will run a large deficit of \$-30,286** (which is why it is important for us to secure approvals to legally rent the basement as a second unit - see page 47).

I plan to use investment earned from BREF Fund I, LLC's investments with Black entrepreneurs to financially carry 3129 Fenton Avenue, Bronx, NY beyond rental revenue.

Yes, the numbers do NOT look as good as we would like, BUT I believe in 3129 Fenton Avenue, Bronx, NY as a textbook long-term profitable opportunistic investment.

Legalization of Basement Apartments in New York

In January 2023, Senator Brian Kavanagh, Chairperson of the Senate Committee on Housing, Construction, and Community Development, announced that the Senate Housing Committee advanced legislation he sponsors in partnership with Assemblyman Harvey Epstein which would pave the way for the enactment of local laws legalizing basement and cellar apartments.

Under the bill, New York City would get the local control, legal tools, and discretion it needs to create a program to bring existing illegal basement units into conformance with the state's safety standards.

[\(https://www.cityandstateny.com/policy/2023/09/so-what-ever-happened-setting-safer-basement-apartments-new-york/390810/\)](https://www.cityandstateny.com/policy/2023/09/so-what-ever-happened-setting-safer-basement-apartments-new-york/390810/)

The bill has the support of NYC Mayor Eric Adams.

The bill would NOT require the property owner to comply with elements of the state multiple dwelling law that have historically inhibited the formalization of these units, including NYS's ban on basement apartments except in extremely limited circumstances.

The bill (S2276/A1075) would authorize New York City to establish a program to convert dwellings in basements and cellars into safe and legal housing.

Currently, the application of the multiple dwelling law to two-family homes that could, in theory, convert basements to livable apartments would render most conversions prohibitively expensive due to the requirements of the multiple dwelling law.

In September of 2021, eleven basement apartment tenants died because of flooding in their homes caused by Hurricane Ida.

With government approval, I will be able to rent out the basement at 3129 Fenton Avenue, Bronx, NY for about \$2,696 per month (one-bedroom apartment/see page 30).



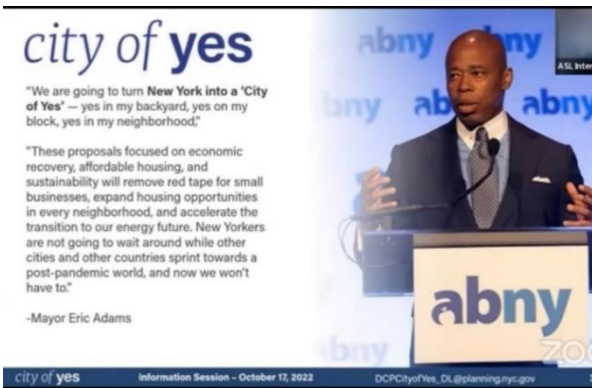
Kavanagh/Epstein Bill Empowering NYC to Safely Legalize Existing Basement and Cellar Apartments Advances in Senate Housing Committee

BRIAN KAVANAGH | January 31, 2023 | ISSUE: LEGALIZING BASEMENTS & CELLARS | COMMITTEE: HOUSING, CONSTRUCTION AND COMMUNITY DEVELOPMENT

[2023.01.27_-_basement_cellars_bill_press_release.pdf](#)



On September 21, 2023, as if God heard my prayers, NYC Mayor Eric Adams announced his “City of Yes for Housing Opportunity” proposal, a plan for building thousands of new homes via zoning reforms: including increasing Floor Area Ratio’s (FAR) and legalizing basement apartments as rentals in NYC.



NYC Mayor Eric Adams’s “City of Yes for Housing Opportunity” proposal:

<https://storymaps.arcgis.com/stories/f266a53c9cda42d5b7f63b57dc08f849>


I believe, based on my email conversation with a senior official from the NYC City Planning Commission (which is NOT a guarantee), that the property value of 3129 Fenton Avenue, Bronx, NY will skyrocket as a multi-family development site.

My [edited email conversation] with a senior official at the NYC City Planning Commission:

“3129 [3129 Fenton Avenue, Bronx, NY] is within our defined transit-oriented geography and just meets our size threshold. Because it fronts on an intersection, I’d say there’s a good chance it will meet additional locational criteria as well. If the proposal passes, you would get 1.5 FAR on the site, which is R4-1, and a 45’ height limit. On a 5000sf site, that means 7500sf of floor area and about 7-12 units.”

In Spring 2024, the mayor’s proposal is expected to be presented to 59 community boards for public review prior to seeking City Planning Commission approval, and if approved by the commission, the City Council will vote on the proposal by the end of the calendar year.


I believe that the mayor’s zoning proposal will [pass] the city council with flying colors because of support from very powerful special interests (property developers, construction trades groups, private equity funds, etc.), especially when these special interests start giving large political campaign contributions to city council members.



Floor Area Ratio

['flòr 'er-ē-ə 'rā-shē-,ō]

The relationship between the total amount of usable floor area that a building has and the total area of the lot on which the building stands.

 Investopedia

3129 Fenton Avenue, Bronx, NY (a one family structure/one floor) has excess floor area, which is why I believe it will be worthwhile to demolish the existing structure and construct a new one from scratch (with eight units/three bedrooms), fully capitalizing on the available floor area, which can lead to increased returns on investment.

Floor Area Ratio (FAR) is a critical factor in New York City real estate with the potential to unlock lucrative opportunities for investors and developers.

Floor Area Ratio (FAR) represents the ratio of the total building floor area to the size of the plot of land on which it is situated.

Floor Area Ratio (FAR) acts as a zoning tool, offering developers the flexibility to design their structures creatively while limiting the total amount of floor space on a given lot.

Learn more about Floor Area Ratio (FAR) in NYC at:
<https://metro council.org/Handbook/Files/Resources/Fact-Sheet/LAND-USE/How-to-Calculate-Floor-Area-Ratio.aspx>

Thomas Lopez-Pierre, Construction Manager



In April 2023, BREF Fund I, LLC did NOT have the capital to hire a general contractor, so with the help of the Fenton Avenue Development Taskforce, I, as the Managing Member of Lopez-Pierre Realty, LLC (NYS Licensed Real Estate Brokerage), served at a \$30,000 cost (one year) as the construction manager at 3129 Fenton Avenue, Bronx, NY.

As construction manager, I oversaw the:

- 1 - Removal and disposal of debris (three 30-ton dumpsters).
- 2 - Completion of electrical rewiring (new lighting fixtures, sockets, and switches).
- 3 - Installation of new windows, doors, bathroom vanities, kitchen cabinets/appliances, etc.
- 4 - Repairing of holes in the roof and sheet-rocking of several rooms.
- 5 - Prevent flooding with cement and water-resistant paint along building exterior.
- 6 - Installation of striped and stained hardwood floors as well as bathroom tiles.
- 7 - Addition of new internal piping and reconnection of sewer and water lines to city main.

Active Projects and Pending Matters



(Boiler and Water Heater)

As of December 31, 2023, 80% of the renovations have been completed at 3129 Fenton Avenue, Bronx, NY.

The active projects and pending matters include (at a projected cost of less than \$10,000):

- 1 - Con Edison needs to reconnect the property to the gas main line.
- 2 - Con Edison needs to reconnect the property to the electrical main line.
- 3 - The gas boiler is in good condition, but the water heater needs to be replaced.
- 4 - The roof requires extensive repairs (several leaks throughout the first floor).
- 5 - The hardwood may need to be repolished.
- 6 - Fencing off the backyard and parking space to ensure tenants do NOT have access.
- 7 - Backyard requires cleanup (debris removal/weeds cut).

NOTE: The property was reconnected to the city water main in December 2023.



(3129 Fenton Avenue, Bronx, NY – Front/Back)

Investing in 3129 Fenton Avenue, Bronx, NY created or retained over 8 high-paying jobs for Black people:

- | | |
|-------------------------------------|--|
| 1 - Electrician (Black-owned firm). | 5 - Insurance Broker (Black-owned firm). |
| 2 - Plumber (Black-owned firm). | 6 - Real Estate Lawyer (Black-owned firm). |
| 3 - Engineer (Black-owned firm). | 7 - Real Estate Broker (Black-owned firm). |
| 4 - Architect (Black-owned firm). | 8 - Pest Control (Black-owned firm). |

Per Building Skills New York (<https://buildingskillsny.org>): 14 percent of NYC’s construction workers are Black, as opposed to 7.9 percent of the nation’s construction workforce.

Just imagine the number of jobs that would be created if BREF Fund I, LLC had raised a hundred million dollars from Black investors to invest in rental housing...



Thomas Lopez-Pierre + Latty’s Plumbing (Black-owned company)

Before And After Renovations - 3129 Fenton Avenue, Bronx, NY



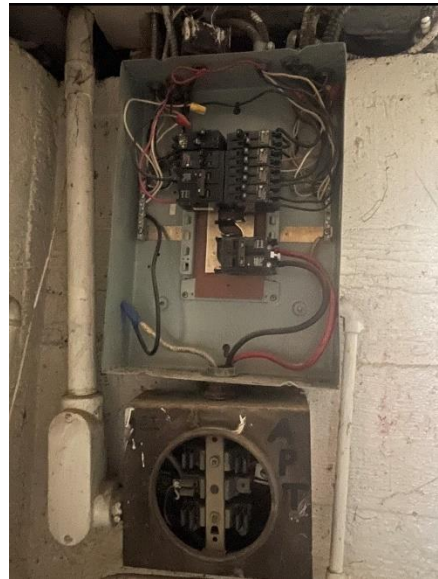


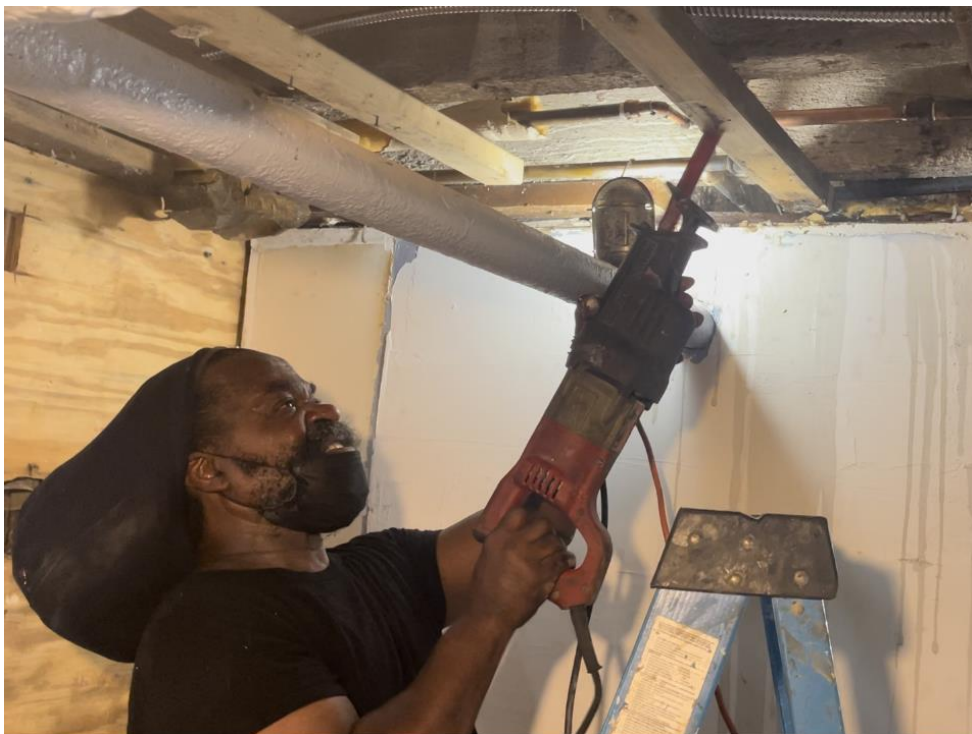
(Rachel and Christine Lopez-Pierre)





Errol Summerville (middle of photo), owner of Alkem Electrical Corp. (Black-owned company)





2nd - Investment: 39 High Avenue, Pembroke, MA



Thomas Lopez-Pierre of Black Real Estate Forum, LLC at 39 High Avenue, Pembroke, MA.

Watch YouTube Video:

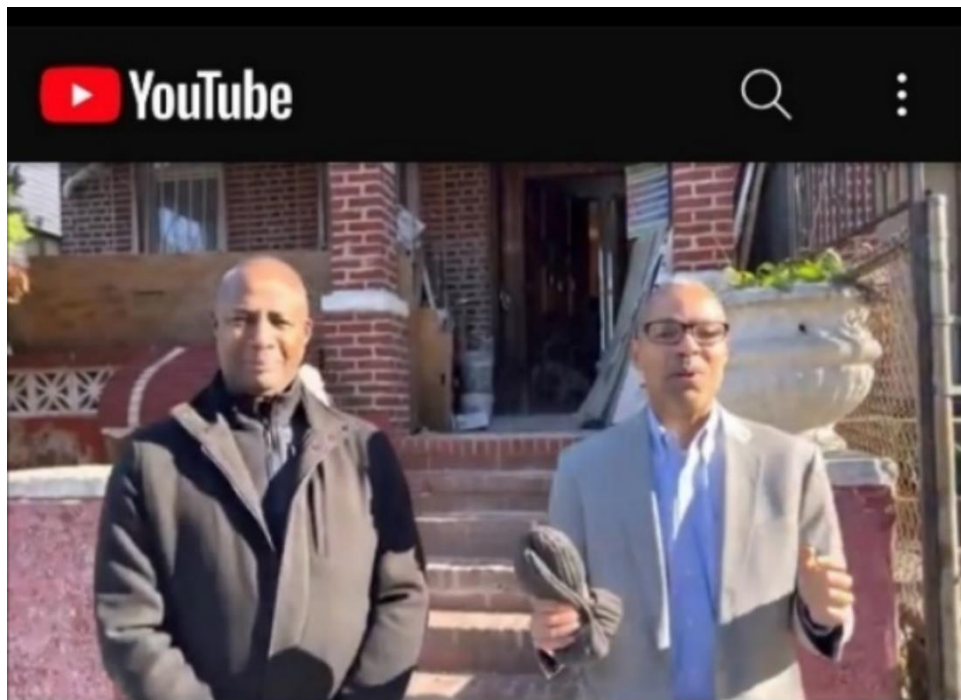
<https://youtu.be/hUejaeRIK7M> 1-22-22 | <https://youtu.be/HCMmCftkZYE> 5-9-22

In 2022, BREF Fund I, LLC invested \$100,000 with Askari Foy, MBA, CPA, and Larry Thomas, Co-Founders of Venture Alliance Real Estate Enterprise, LLC into the development of a single-family home at 39 High Ave, Pembroke, MA.

In 2023, BREF Fund I, LLC was paid \$60,000 (a 40% rate of return/ over a one and half year period), and the return of \$100,000 in principal investment capital.

NOTE: The property was sold prior to development for profit in 2023.

3rd - Investment: 163 Grafton Street Brooklyn, NY



Thomas Lopez-Pierre of Black Real Estate Forum, LLC at 163 Grafton Street Brooklyn, NY.

Watch YouTube Video:

<https://youtu.be/e2YTGyaK484>

8-8-22

<https://youtu.be/MTZqKo-boC8>

12-10-23

In 2022, BREF Fund I, LLC invested \$100,000 with Steven Ellis, a Black real estate entrepreneur into his property at 163 Grafton Street, Brooklyn, NY 11212.

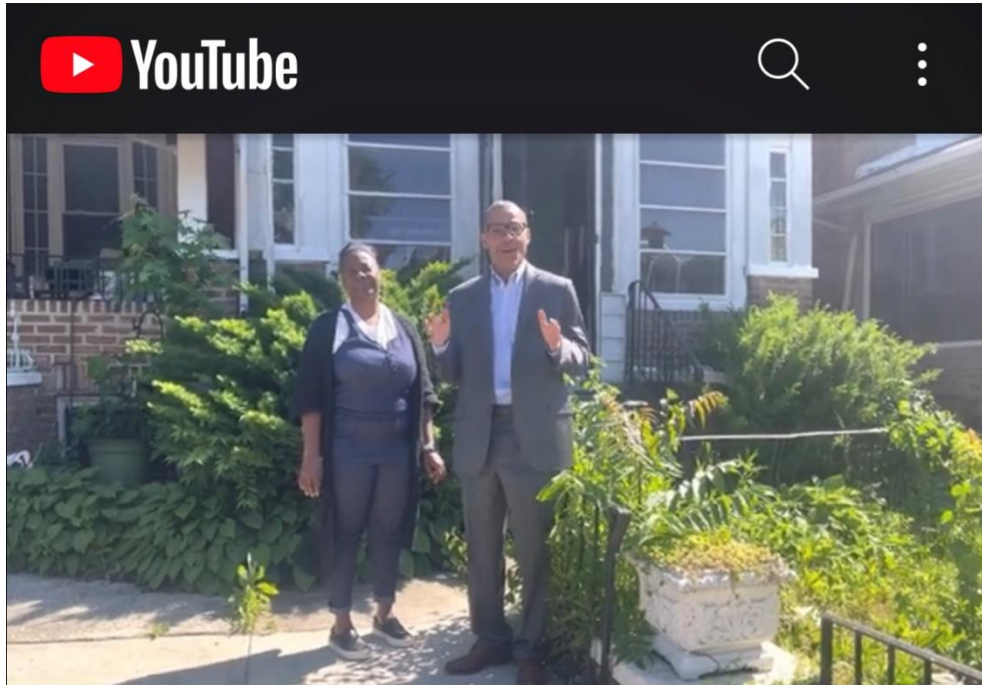
On May 12, 2023, Steven Ellis paid \$50,000 to BREF Fund I, LLC in investment income.

On May 16, 2024, or before, Steven Ellis will make a second payment of \$50,000 to BREF Fund I, LLC in investment income.

Steven Ellis is gut-renovating the three-family property for rental income.

Steven Ellis plans to rent rooms at market rate to formerly homeless single women via a government affordable housing voucher program.

4th - Investment: 6134 Washington Ave, Philadelphia, PA



Thomas Lopez-Pierre of Black Real Estate Forum, LLC at 6134 Washington Avenue, Philadelphia, PA.

Watch YouTube Video:

<https://youtu.be/4ghwSTbV2H8> 5-25-23

On May 26, 2023, BREF Fund I, LLC invested \$50,000 with Daphne McGee-Geathers, a Black real estate entrepreneur into her project at 6134 Washington Avenue, Philadelphia, PA 19143.

In 2024, BREF Fund I, LLC expects to be paid \$25,000 in investment income and the return of its \$50,000 in principal capital.

BREF Fund I, LLC has agreed if requested to extend the investment beyond one year.

Daphne McGee-Geathers is gut-renovating the one (1) family property for sale.

5th - Investment: 17 Orchid Road, Levittown, NY



Thomas Lopez-Pierre of Black Real Estate Forum, LLC at 17 Orchid Road, Levittown, NY.

Watch YouTube Video:

<https://youtu.be/HqZ7Zo1oNFA> 5-25-23

On October 11, 2023, BREF Fund I, LLC invested \$100,000 with Askari Foy, MBA, CPA, and Larry Thomas, Co-Founders of Venture Alliance Real Estate Enterprise, LLC into the development of a single-family home at 17 Orchid Road, Levittown, NY 11756.

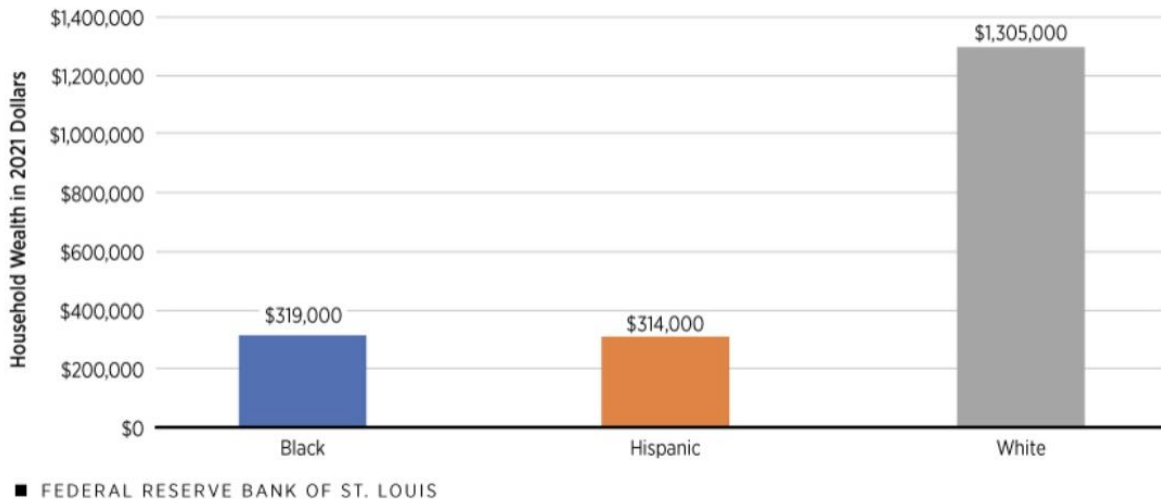
This investment represents BREF Fund I, LLC's second investment with Askari Foy, MBA, CPA, and Larry Thomas.

On October 11, 2024, or before, Askari Foy, MBA, CPA, and Larry Thomas will make a payment of \$50,000 to BREF Fund I, LLC in investment income.

Larry Thomas and Askari Foy, MBA, CPA plan to build a new one-family property for sale.

Facts About the U.S. Black Population

Average Wealth by Primary Race or Ethnicity, Second Quarter of 2023



<https://www.stlouisfed.org/institute-for-economic-equity> (<https://bit.ly/429uMvb>)

"African American households are making 'middle-income money' – but have the wealth of a White high-school dropout."

(said Dedrick Asante-Muhammad, a Senior Fellow at Prosperity Now).

Between 1983 and 2016, the median Black family saw their wealth drop by more than half after inflation compared to a 33 percent increase for the median White household.

The number of households with \$10 million or more skyrocketed by 856 percent.

The median Black family today owns \$3,600 — just 2% of the wealth of the median White family.

At this rate, by 2050, median White wealth will be \$174,000 while Latino wealth will be \$8,600 and Black wealth will be \$600.

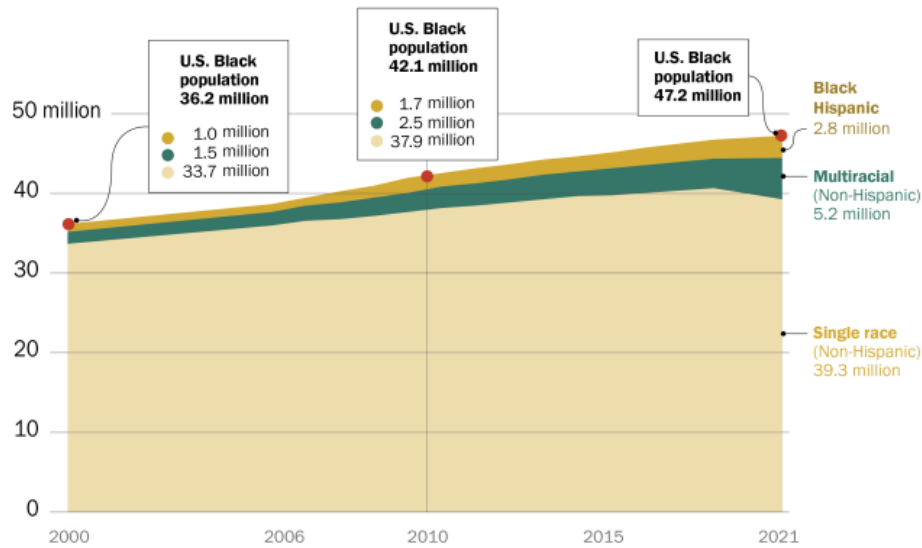
Black family wealth is on track to reach zero wealth by 2082.

Thirty-seven percent (37%) of Black families and 33% of Latino families have zero or negative wealth compared to 15.5% of White families.

(Source: Institute for Policy Studies - <https://ips-dc.org/racial-wealth-divide-2019/>)

Among the U.S. Black population, both multiracial and Hispanic numbers have grown sharply since 2000

U.S. Black population

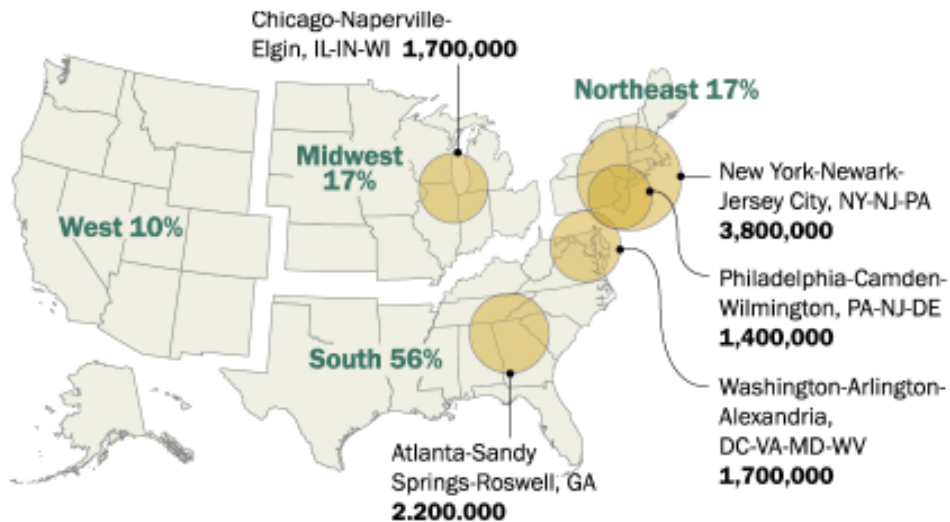


Note: Populations rounded to nearest 100,000. Populations may not sum to total for a given year due to rounding. "U.S. Black population" refers to all people who self-identify as Black, inclusive of single-race Black, multiracial Black and Black Hispanic people. "Single race" refers to people who self-identify as Black alone and do not identify as Hispanic or Latino. "Multiracial" refers to people who self-identify as Black and one or more races in combination, but do not identify as Hispanic or Latino. "Black Hispanic" refers to people who self-identify as Hispanic or Latino and as Black (multiracial or otherwise).
Sources: Pew Research Center tabulations of the 2000 decennial census (5% IPUMS) and 2006-2019 and 2021 American Community Surveys (IPUMS).

PEW RESEARCH CENTER

In 2019, Black people mostly lived in the South

% of U.S. Black population



Note: Top five metro areas for the U.S. Black population displayed. Numbers are rounded to the nearest 100,000. "U.S. Black population" refers to all people who self-identify as Black, inclusive of single-race Black, multiracial Black and Black Hispanic people.

Source: Pew Research Center tabulations of the 2019 American Community Survey (1% IPUMS).

PEW RESEARCH CENTER

The New York City metropolitan area has the largest Black population

Top 10 metropolitan areas for the U.S. Black population in 2022

Rank by population	Metropolitan area	Black population	% of total U.S. Black population
1	New York-Newark-Jersey City, NY-NJ-PA	3,600,000	7%
2	Atlanta-Sandy Springs-Roswell, GA	2,200,000	5%
3	Chicago-Naperville-Elgin, IL-IN-WI	1,700,000	3%
4	Washington-Arlington-Alexandria, DC-VA-MD-WV	1,600,000	3%
5	Dallas-Fort Worth-Arlington, TX	1,300,000	3%
6	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1,300,000	3%
7	Houston-The Woodlands-Sugar Land, TX	1,200,000	3%
8	Miami-Fort Lauderdale-West Palm Beach, FL	1,200,000	3%
9	Detroit-Warren-Dearborn, MI	970,000	2%
10	Los Angeles-Long Beach-Anaheim, CA	930,000	2%

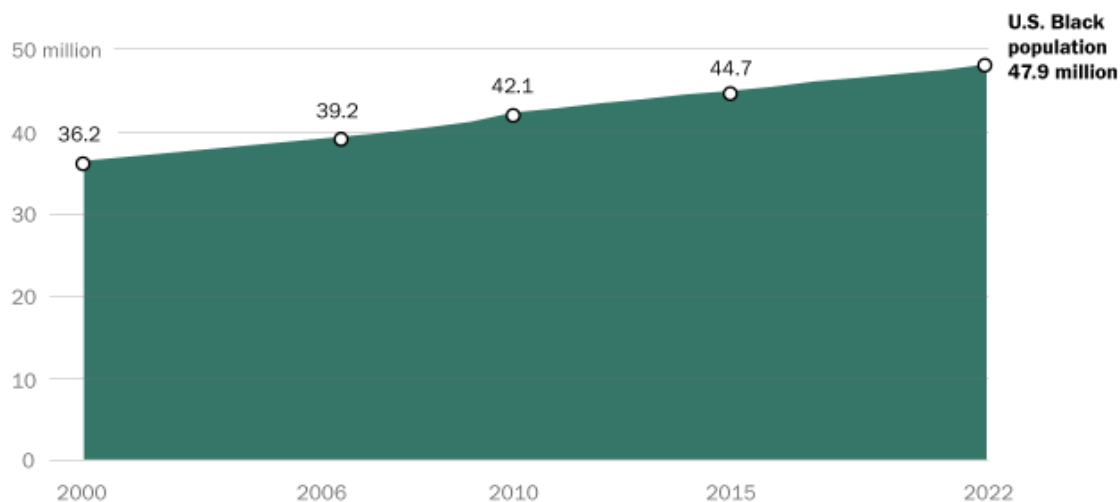
Note: Populations are rounded to the nearest 100,000 if they are greater than or equal to 1 million and to the nearest 10,000 otherwise. "Black" refers to people who self-identify as Black, including single-race Black, multiracial Black and Black Hispanic people.

Source: Pew Research Center analysis of the 2022 American Community Survey (IPUMS).

PEW RESEARCH CENTER

U.S. Black population has grown by 32% between 2000 and 2022

U.S. Black population, in millions



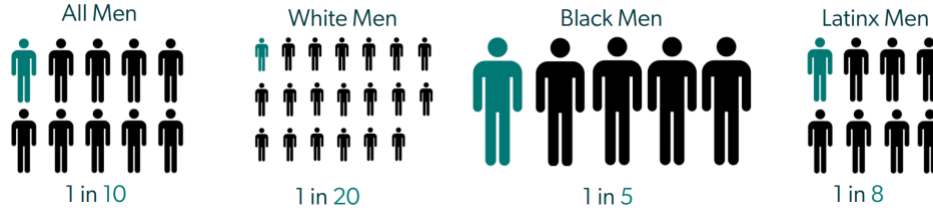
Note: Populations rounded to the nearest 100,000. "Black" refers to anyone who self-identifies as Black, including single-race Black, multiracial Black and Black Hispanic people.

Source: Pew Research Center analysis of the 2000 decennial census (5% IPUMS) and 2006-2019, 2021-2022 American Community Surveys (IPUMS).

PEW RESEARCH CENTER

Demographic and Societal Trends

The Challenges Facing the Black Community to Build Generational Wealth



As a social-impact private equity fund that is committed to “Building Wealth and Creating Jobs for Black People!” BREF Fund I, LLC recognizes the enormous socioeconomic challenges facing the Black community in America.

One in five Black men born in 2001 is likely to experience imprisonment within their lifetime (The Sentencing Project: <https://www.sentencingproject.org/reports/one-in-five-ending-racial-inequity-in-incarceration/>).

As if that were NOT enough, among Black students in higher education, women are more likely than men to earn degrees: Black women get 64.1% of bachelor’s degrees, 71.5% of master’s degrees, and 65.9% of doctoral, medical, and dental degrees (Fast Facts: Women of Color in Higher Ed: <https://www.aauw.org/resources/article/fast-facts-woc-higher-ed/>).

An estimated 65% of all jobs now require some form of postsecondary credential.

Black men have the highest unemployment rate of any racial group (Black Women’s Views on Black Men’s High Rate of Joblessness in America: (<https://www.cepr.net/report/black-womens-views-on-black-mens-high-rate-of-joblessness/>)).

While analysts looking at national statistics on unemployment worry that the United States economy is too hot, the labor market is still, at best, lukewarm for Black men.

The tight labor market has helped to erode structural barriers to employment that Black men face, such as contact with the criminal justice system and racial discrimination.

About One Million More Employed Black Women than Men Annually Since 2000

Annual average employment levels for Black men and women, 2000 to 2022

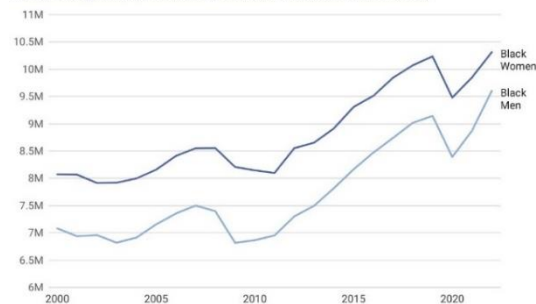


Chart: Emma Curchin • Source: Bureau of Labor Statistics, Series ID: LNU02000007 and LNU02000008. • Note: 2022 data are for the first 11 months.



To understand race gaps in income and wealth at the household level, we must look not only at education and earnings at the individual level but also at patterns of family formation and marriage.

Statistically, large numbers of **Black women with college degrees will NEVER be married** (and those that do get married are more likely than any other racial group of women to end up divorced).

Some 34.4% of Black men were married in 2021 compared to 28.6% of Black women (48% of all Black women and 51.1% of all Black men had never been married).

Black men are twice as likely as black women to intermarry: https://www.pewresearch.org/social-trends/2017/05/18/1-trends-and-patterns-in-intermarriage/pst_2017-05-15-intermarriage-01-09/.

In 2020, 69.4 Percent of Black Babies Were Born Out of Wedlock: <https://www.ceousa.org/2020/02/26/percentage-of-births-to-unmarried-women/>.

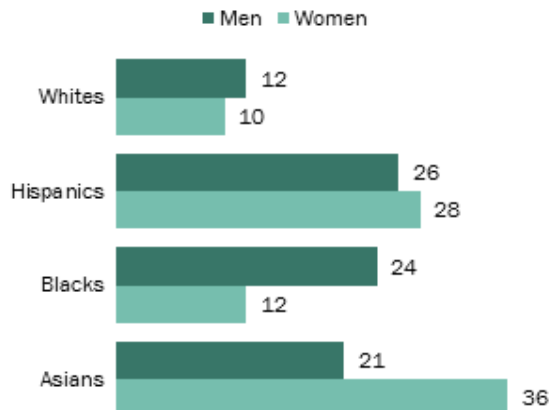
Without passing judgement on the family planning choices of non-married, non-college-educated, low-income Black mothers, BREF Fund I, LLC supports marriage before children.

Married couples, for instance, benefit from economies of scale that allow them to share housing, food, and utilities and devote more of their household income to building wealth.

The significant minority of adult men and women who get and stay married are much more likely to hold greater wealth—when measured in terms of the assets they own (the wealth divide in America coincides with a marital divide across the nation).

Black men are twice as likely as black women to intermarry

% of U.S. newlyweds who are intermarried



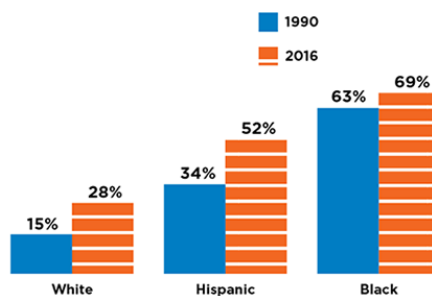
Note: Whites, blacks and Asians include only non-Hispanics. Hispanics are of any race. Asians include Pacific Islanders. Source: Pew Research Center analysis of 2014-2015 American Community Survey (IPUMS).

"Intermarriage in the U.S. 50 Years After Loving v. Virginia"

PEW RESEARCH CENTER

The percent of births occurring to unmarried women has grown most rapidly among white and Hispanic women

Percent of births occurring to unmarried women age 18+ by race/ethnicity, 1990 and 2016



Source: Vital Statistics birth data 1990, 2016

For far too many college-educated, married Black families with household incomes of \$200,000 or more (accredited investors), downward mobility is a real outcome for themselves and even more so for their children, especially their sons.

The dependence on a paycheck, even one that is extremely high, leaves Black accredited investors vulnerable to the whims of their bosses and the economy.

For this reason, investing in passive income opportunities like real estate is critical for the financial security of their families.



JESSICA WELBURN PAIGE

Examining the Loss of Wealth and Downward Mobility of African Americans

A Review of Challenges for the Black Middle Class



Examining the Loss of Wealth and Downward Mobility of Black People in America: https://www.rand.org/content/dam/rand/pubs/research_reports/RRA1200/RRA1259-3/RAND_RRA1259-3.pdf

Earning a college degree is often seen as an important tool for social mobility in America, but what many have found out often too late in their careers is that America is NOT an education society; America is a capitalist society rooted in the ownership of wealth-producing assets (which is why school teachers are NOT financially compensated at the same high level as a corporate lawyers, investment bankers, or medical doctors).

Differences in occupational downward mobility rates for Black people are more significant in private sector jobs than in public sector jobs.

The research shows that the circumstances can be made more precarious when America experiences economic recessions.

However, the sobering picture that emerges regarding the economic vulnerability of the Black upper and middle classes is meant not to discourage but to galvanize.

While the socio-economic challenges faced by the Black community are multifaceted and complex, BREF Fund I, LLC strongly believes there lies an opportunity to organize Black people on a national level to help find solutions to reverse these negative trends.

Conclusion

***“Change will not come if we wait
for some other person or some
other time.***

***We are the ones we've been
waiting for.***

***We are the change that we seek,”
Said, Barack Obama.***



BREF Fund I, LLC exists because of the election of President Barack Obama.

On April 5, 2012, President Barack Obama, signed into law, the Jumpstart Our Business Startups (JOBS) Act, a piece of U.S. legislation that loosens regulations instituted by the Securities and Exchange Commission (SEC) on small businesses:

- 1 - Lowered reporting and disclosure requirements for companies with less than \$1 billion in revenue.
- 2 - Allowed for the advertising of securities offerings.
- 3 - Enabled non-accredited investors to invest in startups through crowdfunding and "mini-IPOs."
- 4 - Provided greater access to raise capital via crowdfunding.
- 5 - Expanded the number of companies that can offer stock without SEC registration.
- 6 - Provided greater access to raise capital via crowdfunding.

The intended goal of the JOBS Act was to revitalize the small business sector after the 2008 financial crisis, helping entrepreneurs start businesses, grow current businesses, and putting Americans back to work.

As a result of the JOBS Act, I was able to raise almost one million dollars in equity/debt for BREF Fund I, LLC from Black accredited investors by marketing to my connections on LinkedIn.com.

In America, the racial ownership gap precedes the racial wealth gap:

In a 2022 and 2023 analysis, scholars at the Brookings Institution, Inc. found that few Black households own commercial real estate (CRE), especially if rental properties were excluded:

1 - <https://www.brookings.edu/articles/introducing-the-buy-back-the-block-lab-building-black-wealth-through-community-real-estate-ownership/>.

2 - <https://www.brookings.edu/articles/the-devaluation-of-assets-in-black-neighborhoods-the-case-of-commercial-property/>

Only 3% of Black households own nonresidential CRE compared to 8% of White households.

For households that do own CRE, the average White household owns \$34,000 of it, compared to just \$3,600 for the average Black household.

In fact, 81% of the value of nonresidential CRE is owned by the top 1% of households that own any (for owner-occupied housing wealth, the top 1% owns only 16% of the value).

Most Black accredited investors, such as medical doctors, corporate lawyers, and investment bankers do not have the time or expertise to source investment opportunities, conduct due diligence, and actively manage investments with multiple real estate entrepreneurs located in multiple states across the United States.

BREF Fund I, LLC will provide Black accredited investors with best in-class service.

Due to “market imperfections” caused by humans rooted in a century-long practice of economic racism in America, Black entrepreneurs are in significant need of equity capital to finance their development of real estate.

Black Americans represent less than 5% of residential real estate developers largely because they can’t get equal access to capital, according to a recent report by the Urban Land Institute (<https://www.cnbc.com/2023/02/28/black-real-estate-developers-access-capital.html>).

BREF Fund I, LLC is in a unique position to capitalize on “market imperfections” to provide Black accredited investors with above-average risk-adjusted returns.

BREF Fund I, LLC provides Black accredited investors with a competitive advantage by pooling assets, establishing a niche in the marketplace, and minimizing transaction costs by partnering with Black real estate entrepreneurs.

During this transitional stage of the real estate cycle, BREF Fund I, LLC will focus on investments in Black communities that display favorable rental markets, employment, use of government housing vouchers, and population growth.

BREF Fund I, LLC has a pipeline of actionable opportunities driven by its network of experienced Black entrepreneurs to minimize risk, improve execution, and increase profits.

BREF Fund I, LLC partners with Black entrepreneurs with intimate knowledge of local real estate market conditions, direct relationships with government officials and local banks, and access to best-in-class Black industry professionals.

BREF Fund I, LLC [**REQUIRES**] its Black entrepreneurs to use its investment capital to hire Black: lawyers, real estate brokers, mortgage bankers, architects, electricians, plumbers, construction contractors, etc.

The current residential real estate markets in Black communities represent a unique investment opportunity.

History reminds us that some of the best residential real estate investment opportunities were created amid adverse conditions akin to what we are experiencing today.

I believe that in every city in our nation, there is untapped demand from millions of Black entrepreneurs in need of a reliable source of investment capital to develop real estate with.

I have an unshakable belief that one day, BREF Fund I, LLC will raise more investment capital from Black real estate investors and invest with more Black entrepreneurs than Blackstone, Inc., one of the world's largest alternative asset managers with more than \$1 trillion in assets.

I, Thomas Lopez-Pierre, am committed to "Building Wealth and Creating Jobs for Black people!"

*** End of Report ***