

Guterman Real Estate Partners - 47, LLC

Investment Summary and Offering Memorandum

For Detailed Property Information click on Part II in the Table of Contents

MAY 2019

GUTERMAN PARTNERS | INVESTORS, OWNERS & OPERATORS
SINCE 1969

GUTERMAN REAL ESTATE PARTNERS-47, LLC

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Documents for all investors

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Part II	Property Memorandum and Investment Targets
Part III	Company Profile and Performance History
Part IV	Private Placement Memorandum
Part V	Subscription Agreement
Part VI	Operating Agreement
Part VII	Signature Pages

Additional documents for individual investors

(not for companies, funds or institutions)

Part VIII	Accredited Investor and Bad Actor Definitions and Questionnaires
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OVERVIEW OF GUTERMAN REAL ESTATE PARTNERS - 47, LLC



Guterman Partners is one of the most experienced Opportunity Investors at exploiting overbuilt market opportunities.

Focused on providing high-yield returns even in top-heavy downturn markets

Average Historical ROI Return on Investment of over 38% YOY

No partnership management fees ever charged

100% of Sponsor's back-end distribution is subordinated to the Investor's receipt of 100% of their Preferred Return plus 100% return of their Investment Capital

Investors earn their priority return from the first day they transfer funds

Five Decades of successful investing

OVERVIEW

Sponsor Investment in Partners-47: Sponsor has determined that it will purchase up to \$10,000,000 of Series A Preferred Limited Liability Company interests

Partnership Size: up to \$300 Million dollars

Targeted Property Investment Period: 3 – 5 Years

Targeted Opportunity Zone Property Investment Period: 10 – 11 years

Investment Profile: Series A Preferred Limited Liability Company Interests

Minimum Investment: \$30,000 Exclusively for Individuals

Minimum Investment: \$500,000 For Pension Funds, Investment and Hedge Funds, REITs and Family Offices

Partners-47 Property Types: Condominium Convertible; Multi-Family Residential, Medical Office and Retail Centers as well as Bulk Purchase of Developer and Speculator Owned Condominiums

Strategy: To purchase high quality, investment grade, multi-family rental properties as well as office and neighborhood retail properties and Bulk Purchases of Developer and Speculator Owned Condominiums, currently experiencing management, financing, legal and/or cash flow problems.

To convert the rental properties to condominium ownership and resell each “separate part” (individual apartments, bulk purchase properties, offices, retail stores, roof antennas, vending machine areas, laundry rooms and parking garages or individual parking spaces if within a high rise building) by the square foot, for retail prices not constrained by the usual investor limitations.

OVERVIEW (Continued)

Partners-47 Management Fee: -0-

Guterman Partners Fund / Partnership Management Fees Billed and Collected Since 1969: -0-

Partners-47 Administration: Independently Administered by Redwood Real Estate Administration, LLC

Partners-47 NSCC-AIP Number: 00003994

Partners-47 Clearing Through: Depository Trust and Clearing Corporation

Partners-47 Legal Counsel: Duane Morris, LLP

Partners-47 Board of Directors Investor Members: Three

Partners-47 Board of Directors Sponsor Members: Four

Partners-47 Major Decisions: At least two Investor Board Members

Partners-47 Operating Decisions: Simple Majority as required

GUTERMAN PARTNERS charges no fees for the management of any partnership or fund. Most importantly, One Hundred (100%) Percent of the Sponsor's portion of the distributable proceeds are "subordinated" to the return of; One Hundred (100%) Percent of the stated Cumulative Annual Priority Return, calculated from the date of the Member's original investment, until 72 hours prior to their receipt of all priority returns together with the full One Hundred (100%) Percent of the Members Original Capital Contributions.

OVERVIEW (Continued)

Partners-47 Distribution Period: Cumulative Annual Priority Return ("CAPR")

Level of CAPR Based Upon Investment Amount⁽¹⁾:

Investment Amounts Reserved Exclusively for Individual Investors:

\$30,000 - \$	124,999 -	7%
\$125,000 - \$	499,999 -	8%

Investment Amounts Open to Individuals, Pension Funds, Investment and Hedge Funds, REITs, Family Offices:

\$500,000 - \$	999,999 -	9%
\$1,000,000 - \$	4,999,999 -	10%
\$5,000,000 -		12%

Investor Targeted Condominium Conversion IRR⁽²⁾⁽³⁾:

\$30,000 - \$	124,999 -	42-44%
\$125,000 - \$	499,999 -	45-47%
\$500,000 - \$	999,999 -	48-50%
\$1,000,000 - \$	4,999,999 -	51-53%
\$5,000,000 -		54-58%

(1) To the extent that Partners-47 does not pay the full amount of the cumulative annual preferred return, such unpaid amount shall accrue and be paid in its entirety, together with the full amount of the capital contribution, prior to any distribution to the Sponsor.

(2) The Targeted IRRs are based on the Average Annual Returns generated by the Condominium Conversion exit strategies followed by Guterman Partners between the years 1978 and 2017. The same exit strategies will be followed for Guterman Real Estate Partners-47, LLC.

(3) There can be no assurance that any such targeted IRRs set forth hereinabove will be attained, and actual results may significantly differ from the targeted IRRs.

DISTRIBUTION WATERFALL

Distributable Cash from Operations	
First	To Series A Preferred Members until each has received an amount equal to 100% of his, her or its unpaid CAPR (cumulative annual priority returns); then
Second	To Series A Preferred Members until each has received an amount equal to 100% of his, her or its unreturned Capital Contribution; and
Third	The remaining balance, if any, 50% to the Preferred Member and 50% to the Sponsor.

Distributable Cash from Capital Transactions:	
First	To Series A Preferred Members until each has received an amount equal to 100% of his, her or its unpaid CAPR (cumulative annual priority returns); then
Second	To Series A Preferred Members until each has received an amount equal to 100% of his, her or its unreturned Capital Contributions; and
Third	The remaining balance, if any, 50% to the Preferred Member and 50% to the Sponsor.

Distributable Cash from Refinancing Transactions:	
First	To Series A Preferred Members until each has received an amount equal to 100% of his, her or its unpaid CAPR (cumulative annual priority returns); then
Second	To Series A Preferred Members until each has received an amount equal to 100% of his, her or its unreturned Capital Contribution; and
Third	The remaining balance, if any, 50% to the Preferred Member and 50% to the Sponsor.

EXPERIENCE DIFFERENTIATES GUTERMAN PARTNERS IN THE MARKETPLACE

GUTERMAN PARTNERS is a series of real estate investment partnerships that were originally formed and led by Gerald Guterman beginning nearly 50 years ago, with successive partnerships led by Gerald Guterman continuing to this day.

Guterman Real Estate Partners-47, LLC ("**Partners-47**"), the newest investment vehicle was established by Guterman Holding Partners-47, LLC (the "**Sponsor**").

The Guterman team's cumulative historical operational asset and property management portfolio contains **98,496,810** square feet.

MULTI-FAMILY RESIDENTIAL
MULTI-TENANT OFFICE
FULL SERVICE HOTELS
ASSET AND PROPERTY MANAGEMENT

The members of the Manager have diverse investing expertise and experience allows them as an investment team to continuously adapt to changing demographic and market conditions, assembling an optimal portfolio based on pragmatic factual "on the ground" knowledge.

Additionally, the members of the Manager have been utilizing their experience and pragmatic operational expertise as investors, owners and operators with Guterman Partners, for periods ranging from 16 to 49 years.

From inception in 1978, 100% of Guterman Partners' conversions from rental to cooperative or condominium ownership have been 100% successful.

- **Best-in-class acquisition strategy creates lower risk and higher return**
- **Deep network of direct relationships to source high-quality investments**
- **A strategic hedge against market downturns with high historical ROI even in recession market trends**
- **Professional experience offering stability and certainty of success**
- **Five decades of working market cycles and capitalize on over-built markets**
- **Sponsor only gets paid after investor receives their capital back and their priority return**

PERFORMANCE HISTORY IN SUMMARY

AVERAGE ROI (RETURN ON INVESTMENT) NUMBERS PER CATEGORY

Since 1971, Guterman Partners has proven that most of the money made in a project is made on the day a property is purchased, especially when that "right" price is combined with five decades of in-depth successful experience and the expertise to understand actual current value, smart repositioning and the proper exit strategy.

- From 1971 through the most current sale date, the average annual ROI for Guterman Partners multi-family properties held for investment (without conversion) is 23.1%
- From 1978 through the most current conversion date, the average annual ROI for Guterman Partners multifamily properties acquired for condominium conversions is 58.3%
- From 1973 through the most current sale date, the average annual ROI for Guterman Partners multi-tenant office and hotel properties held for investment is 34.1%

- **Guterman Partners has been both directly and indirectly debt free since 1996**
- **In 1992 Guterman Partners negotiated purchase of a \$3 billion portfolio from the ("RTC") Resolution Trust Corporation**
- **Since inception in 1969, no property has ever been lost to default**
- **The Team has an average of 40+ years of experience per executive**
- **The team has successfully converted over 16,000 apartments to condominium ownership**
- **Guterman Partners has managed, owned or operated over 78,000 apartments**

TRACK RECORD OF GUTERMAN PARTNERS

EXPERIENCE AND OPERATING HISTORY BY THE NUMBERS

MULTI FAMILY RESIDENTIAL

PHYSICAL & FINANCIAL INFORMATION 1971/2006-2010/18 (Held for investment)

- Apartments held for Investment: 18,663
- Apartments held for Investment by square feet: 18,103,110
- Average apartment square feet: 970
- Average number of apartments per property: 339
- Average total square feet per property: 328,830
- Average acquisition price per square foot: \$128.87
- Average acquisition price per property: \$42,376,322
- Average sale price per square foot: 255.02
- Average sale price per property: \$83,858,226
- Average holding time to sale: 49.1 months

MULTI FAMILY RESIDENTIAL

PHYSICAL & FINANCIAL INFORMATION 1978/2006-2010/17 (Converted to Condominium)

- Apartments converted to condominium: 16,028
- Apartments converted to condominium by square feet: 15,547,160
- Average apartment square feet: 970
- Average number of apartments per property: 534
- Average total square feet per property: 517,980
- Average acquisition price per square foot: 128.87
- Average acquisition price per property: \$66,752,000
- Average condominium conversion price per square foot: \$305.50
- Average total condominium conversion price per property: \$158,243,000
- Average conversion time to condominium: 18.3 months

TRACK RECORD OF GUTERMAN PARTNERS

EXPERIENCE AND OPERATING HISTORY (Continued)

MULTI TENANT OFFICE PROPERTIES

PHYSICAL & FINANCIAL INFORMATION 1973-1977/1993-2006/2010-2018

Office properties owned: 31

Office properties total by square feet: 3,259,000

Office properties total square feet by property: 105,129

Office properties average acquisition price per square foot: \$48.00

Office properties average acquisition price per property: \$5,046,000

Office properties average sale price per square foot: \$202.00

Office properties average sale price per property: 21,236,000

Office properties average time held: 84 months

CONTRACT MANAGEMENT

UNAFFILIATED PROPERTIES (held three years or greater)

Unaffiliated apartments / operational asset and property management: 61,106

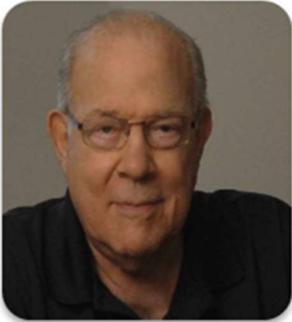
Unaffiliated square feet / operational asset and property management: 60,189,140

TOTAL SQUARE FEET UNDER OPERATIONAL ASSET AND PROPERTY MANAGEMENT: 98,496,810

THE MANAGEMENT TEAM

EXPERIENCE IS EVERYTHING!

INVEST ALONGSIDE SECTOR PROFESSIONALS



Gerald Guterman

Senior Principal Partner, Senior Executive Officer

Edward Weinman

Senior Principal Partner, Senior Officer, Asset and Property Operations Group

Jonathan Miller

Senior Principal Partner, Senior Officer, Demographics and Comparative Analytics Group

Barry Manson

Senior Principal Partner, Chief Legal Officer, General Counsel

Craig Eastmond

Senior Officer, Investments and Financial Analysis

Conor Melville

Partner, Senior Officer, Rehabilitation and Construction Group

Partners-47 through its Manager is managed by seasoned business professionals with extensive business and real estate sector experience. The management team is dedicated to the success of PARTNERS-47 and to maximizing the investment performance of the real estate assets to be acquired. Partners-47 will begin operations under the management and control of the six members of Guterman Companies-47, LLC (the “**Manager**”).

KEY INVESTMENT DECISION MAKING FACTORS

DISCIPLINED EVALUATION OF POTENTIAL INVESTMENTS

Target Market Dynamics

Acquisition targets are in major markets across the U.S., with states like New York, Florida, New Jersey, Virginia, Texas and Arizona currently in focus due to excessive over-building and on-going problems with condominium sales and rental absorption triggering potential developer defaults and lender loan to value ratio issues.

Acquisition Strategy

Purchase high quality, investment grade and condominium convertible rental properties or "bulk" purchase of existing unsold condominiums, because of current Developer or Speculator sales, management, lender and/or cash flow problems. Thereafter, prepare the property for immediate conversion to condominium, or resale of the bulk purchased condominiums at significant retail discounts.

Resale of Bulk Purchases

Complete required filings with state agencies and initiate an immediate sales campaign of the bulk purchased condominiums, at deep discount prices to the retail purchaser.

Neighborhood Attributes

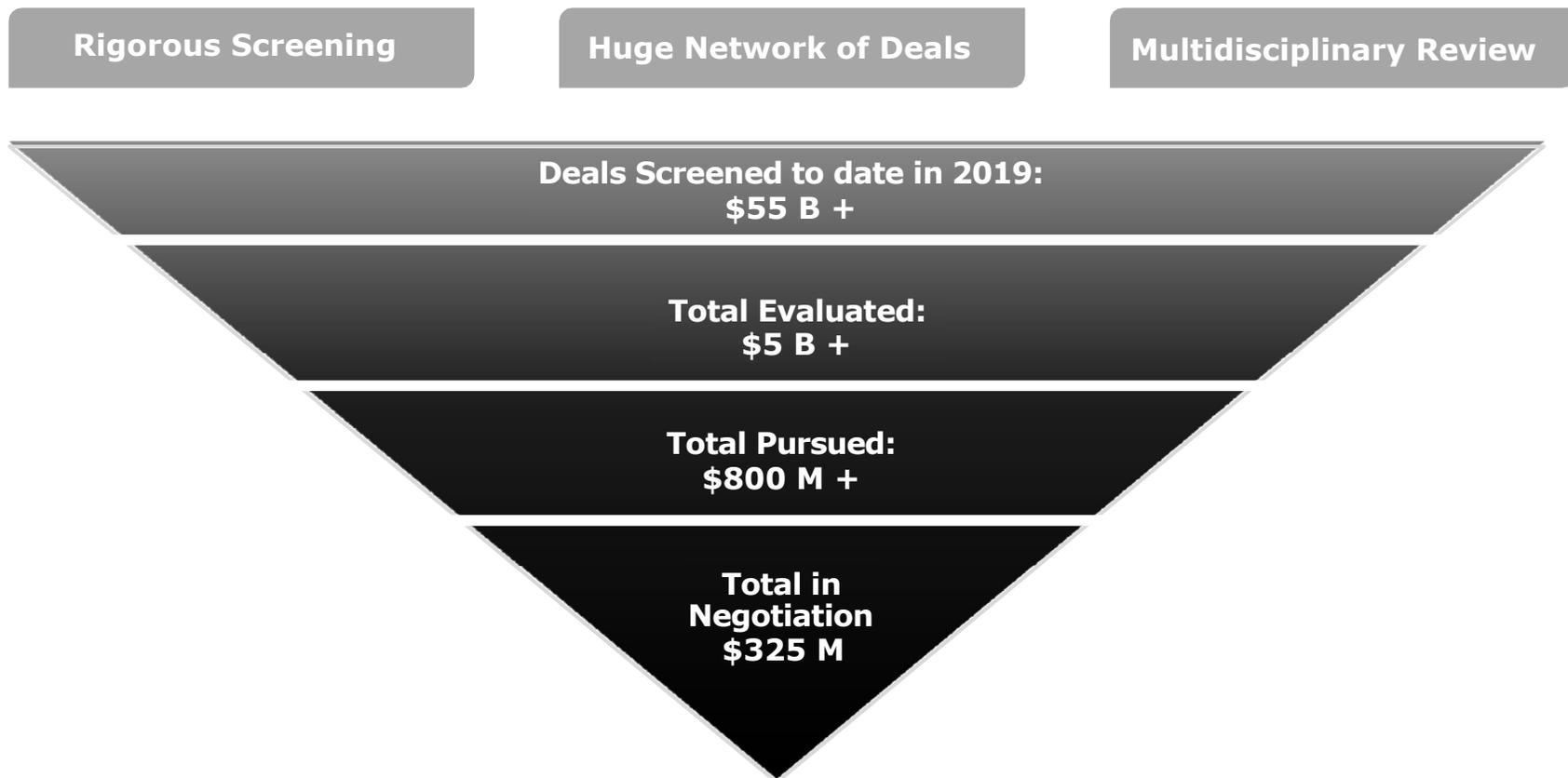
- A to B+ rated public schools
- Disposable income per sqft ratio to sale prices
- Housing cost exceeding disposable income
- Adequate public transportation and services
- Matching area family demographic profile

Note: The above highlights key decision making factors in the Manager's evaluation of investment opportunities, although not every investment will satisfy all of these criteria.

RIGOROUS INVESTMENT SCREENING AND SELECTION

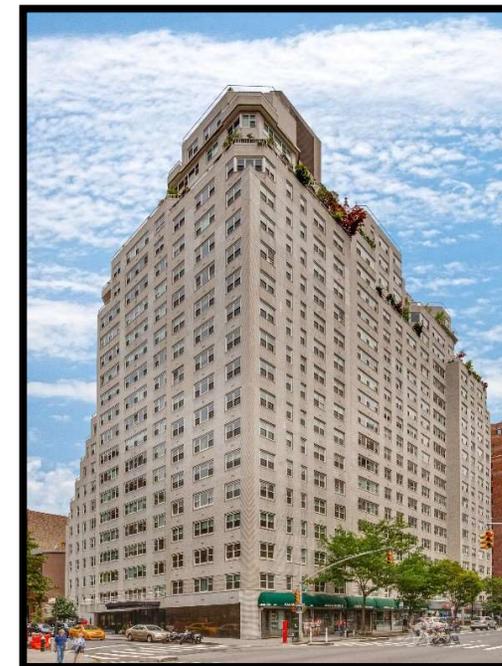
Guterman Partners screens and reviews several \$ billion dollars of potential acquisitions each week through their extensive national network developed over five decades of brokers, lenders and developers who submit most major acquisition opportunities early in their cycle of exploring solutions to their problem properties.

Large opportunity set funneled through rigorous screening and approval process



NOTABLE TRANSACTIONS

CAPITAL RETURNS EXCLUDING OPERATING CASH FLOW (Chronological)



John Adams, 101 West 12th St, Manhattan, N.Y. 415 Apartments-Conversion to Cooperative

Acquisition: 1975	
Conversion: 1979	
Purchase Price:	\$ 10,975,000
Equity:	\$ 600,000
Mortgage:	\$ 10,375,000
Sale Price:	\$ 23,774,000
Mortgage Assumption:	(\$10,375,000)
Gross Cash Proceeds:	\$ 13,399,000
Total Acquisition & Improvements:	(\$12,877,000)
Net Proceeds:	+- \$ 10,897,000

*****From acquisition to official cooperative conversion; 41 months+-**



50 Sutton Place South, Manhattan, N.Y. 195 Apartments-Conversion to Cooperative

Acquisition: 1979	
Conversion: 1980	
Purchase Price:	\$ 11,000,000
Equity:	\$ 1,100,000
Mortgage:	\$ 9,900,000
Sale Price:	\$ 24,561,000
Mortgage Assumption:	(\$ 9,900,000)
Gross Cash Proceeds:	\$ 14,661,000
Total Acquisition & Improvements:	(\$ 11,865,000)
Net Proceeds:	+- \$ 12,696,000

*****From acquisition to official cooperative conversion; 11 months+-**

NOTABLE TRANSACTIONS, CONTINUED

CAPITAL RETURNS EXCLUDING OPERATING CASH FLOW (Chronological)

Glen Oaks Village, Queens, N.Y. 2,904 Apartments-Conversion to Cooperative Ownership

Acquisition: 1980

Conversion: 1982

Purchase Price:	\$ 45,000,000
Equity:	\$ 2,500,000
Mortgage:	\$ 42,500,000
Sale Price:	\$108,750,000
Mortgage Assumption:	(\$42,500,000)
Gross Cash Proceeds:	\$ 66,250,000
Total Acquisition & Improvements:	(\$25,800,000)
Net Proceeds	+\$ 40,450,000

***From acquisition to official cooperative conversion; 31 months+-



Gramercy House, 235 East 22 Street, Manhattan, N.Y. 339 Apartments-Conversion to Condominium

Acquisition: 1982

Conversion: 1984

Purchase Price:	\$ 12,500,000
Equity:	\$ 2,500,000
Mortgage:	\$ 10,000,000
Sale Price:	\$ 31,203,000
Mortgage Assumptions:	(\$16,000,000)
Gross Cash Proceeds:	\$ 15,203,000
Net Proceeds All-Inclusive Mortgage:	\$ 6,000,000
Total Acquisition & Improvements:	(\$13,716,000)
Net Proceeds	+\$ 21,203,000

***From acquisition to official cooperative conversion: 20 months+-

NOTABLE TRANSACTIONS, CONTINUED

CAPITAL RETURNS EXCLUDING OPERATING CASH FLOW (Chronological)

Stanhope Hotel, Fifth Avenue, Manhattan, New York

138 Rooms + 8,500 square foot contiguous townhouse – Rehabilitation, Operation and Sale

Acquisition: 1986

Sale: 1989

Purchase Price:	\$ 19,600,000
Equity:	\$ 13,500,000
Mortgage:	\$ 32,000,000
Hotel Sale:	\$ 77,900,000
Town House Sale:	\$ 2,850,000
Capital Improvements & Commissions:	(\$25,900,000)
Total Purchase & Improvements:	(\$45,500,000)
Net Proceeds:	+\$ 35,250,000

*****From acquisition to sale: 28 months+–**



Harris Branch, Austin, Texas 1,800 acre Planned Unit Development (PUD) (Land Plan, Infrastructure Design, Zoning and Sale)

Acquisition: 1992

Sale: 1995

Purchase Price:	\$ 3,250,000
Equity:	\$ 3,250,000
Contractors:	\$ 600,000
Sale Price:	\$10,500,000
Total Acquisition & Improvements:	(\$3,850,000)
Net Proceeds:	+\$ 6,650,000

*****From Acquisition to Sale: 28 months+–**

NOTABLE TRANSACTIONS, CONTINUED

CAPITAL RETURNS EXCLUDING OPERATING CASH FLOW (Chronological)

Bulk Purchase Office Buildings: 3,250,000 net rentable square Feet

Acquisition: 1993

Sale: 2000

1. Phelan Building 760 Market Street, San Francisco, California – 267,446 sq ft
2. Brandeis Building 210 So 16th Street, Omaha, Nebraska – 319,535 sq ft
3. Century III 2600 Westown Pkwy, Des Moines, Iowa – 72,265 sq ft
4. Bexar Plaza 1777 N.E. Loop 410, San Antonio, Texas – 256,137 sq ft
5. Town & Country 10497 Town & Country way, Houston, Texas – 148,434 sq ft
6. Memorial Building 5300 Memorial, Houston, Texas - 155,099 sq ft
7. Katy Plaza 5225 Katy Freeway, Houston, Texas – 112,213 sq ft
8. Tri West Plaza 3030 LBJ Freeway, Dallas, Texas – 367,018 sq ft
9. Monticello Building 3100 Monticello, Dallas, Texas – 173,837 sq ft
10. Beardsley Corporate Center 20002 North 19th Avenue, Phoenix, Arizona – 119,301 sq ft
11. Via Linda Plaza 9060 via Linda, Scottsdale, Arizona – 124,171 sq ft
12. Westgate Business Center 300 South Lake Drive, Fishkill, New York – 118,727 sq ft
13. First State Bank Building 201 Cross Street, Ft Lee, New Jersey – 40,200 sq ft
14. Lisle Executive Center 3000 Warrenville Road, Lisle, Illinois – 151,180 sq ft
15. Cort International Building 2550 University, St. Paul, Minnesota – 316,000 sq ft
16. Metro port 2300 Valley View, Irving, Texas – 142,634 sq ft

Purchase Price:	\$ 156,000,000
Equity:	\$ 15,000,000
Participating Mortgage:	\$ 141,000,000
Bulk Sale:	\$ 656,500,000
Capital Improvements & Commissions:	(\$ 52,520,000)
Total Purchase & Improvements:	(\$208,520,000)
Net Proceeds:	+- \$ 447,980,000

***From acquisition to sale: 96 months+-



NOTABLE TRANSACTIONS, CONTINUED

CAPITAL RETURNS EXCLUDING OPERATING CASH FLOW (Chronological)

Bulk Purchase Condominiums

Acquisition: 2008-2013

Sale: 2010-2014

1. Oak Shores, Beach Blvd, Biloxi, Mississippi-166 apartments
2. Stella Maris, Stella Maris Drive, Naples, Florida-264 apartments
3. Bali Hai, Maravilla Street, Ft. Myers, Florida-71 apartments
4. Irish Oaks, Jude Street, Biloxi, Mississippi-139 Apartments
5. Terre Verde Apartments, Fort Meyers, Florida-66 apartments

Purchase Price:	\$ 46,812,000
Equity:	\$ 11,703,000
Mortgage:	\$ 35,109,000
Sale Price:	\$ 93,624,000
Capital Improvements & Commissions:	(\$ 7,489,920)
Total Acquisition, Improvements & Overhead:	(\$54,301,920)
Net Proceeds:	+-\$ 39,319,080

***From acquisition to sale 13 months+-



Bulk Purchase Single Family Houses

Contract sales only, no closings, no investor partners

Acquisition: 2016-2018

Sale: 2016-2018

- Conroe Texas 33 Houses @160,000
- Houston, Texas 61 Houses @155,000
- Katy, Texas 15 Houses @165,000

Purchase Price:	\$4,960,000	\$9,455,000	\$2,475,000
Equity:	\$ 248,00)	\$ 472,750	\$ 123,750
Mortgage:	-0-	-0-	-0-
Sale Price:	\$6,045,000	\$11,285,000	\$3,150,000
Commissions & Overhead:	\$483,600	\$902,800	\$252,000
Total Acquisition, Improvements & Overhead:	(\$5,443,600)	(\$10,357,800)	(\$2,727,000)
Net Proceeds:	\$ 601,400	\$ 927,200	\$ 423,000

***All contracts closed within 45 business days from acquisition.

KEY INVESTMENT HIGHLIGHTS

Established in 1969

Since inception in 1969, no property has ever been lost to default

Multi-Investor Partnerships since 1971

Condominium Developments and Conversions since 1978 with avg. ROI 58.3%

100% condominium development and conversion success

No partnership management fees

100% of Sponsor's back-end distribution is subordinated to Investor's receipt of 100% of CAPR plus 100% return of investment capital

More than \$6 Billion Dollars in successful project execution

ONLINE PORTAL SYSTEM

Guterman Real Estate Partners-47, LLC 506(c) utilizes the online portal:

<https://www.thePartners-47.com/>

This portal provides prospective investors with detailed information about the investment partnership. After completing the registration, we are able to approve your profile and provide investor-level access, which includes:

- The ability to download subscription documents for completion;
- Access to the Private Placement Memorandum;
- Document upload of subscription and accreditation documents;
- Specific process information for investing;
- Instructions on transfer of investment funds;
- Access to quarterly and annual reports;
- Access to Financial documents;
- Access to Supporting Documents;
- Access to Asset Portfolio;
- Access to News articles written by the company for the investors;
- Access to documents added to your account or that you have uploaded.

STEPS TO INVEST

FOLLOW THESE PROCEDURES TO INVEST

1. Sign the Subscription Agreement
2. Sign the Operating Agreement
3. Wire Funds

If an individual investor, then also fill out:

1. Accredited Investor Questionnaire
2. Accredited Investor Third Party Verification Letter
3. Bad Actor Questionnaire

ACH / Wire Instructions:

Regions Bank

Routing Number: 062005690

SWIFT Code: UPNBUS44

Account Number: 0087618966

To credit: Guterman Real Estate Partners-47, LLC

REPRESENTATIVE CONTACTS

FOR MORE INFORMATION

For questions and further information, please visit the Partners-47 website at:

<https://www.thePartners-47.com/>

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