

EXHIBIT 5

November 3, 2023

To the Honorable Joel M. Cohen,

The undersigned are each investors (or speak on behalf of investors) in various projects with Arch Real Estate. Collectively, we represent approximately \$15 million of invested capital (this represents a good faith estimate and is not exact). Each of us made the decision to invest with Arch. We were each generally aware that Oak was a financial partner and investor with Arch, but most of us were not familiar with the details of their relationship.

Over the course of the last number of months, we have become alarmed to learn about the rapid decline of Arch. We are aware that the operating environment is difficult but we are more alarmed to learn that (a) there are defaults on many of the facilities related to the properties and (b) the cash position of Arch and the properties is dire. The distraction of the various litigations concerns us as well.

This letter is not intended to address the merits of any of the litigations other than a singular point. It does not appear that Mr. Simpson has the means to raise outside capital or the confidence of current investors to provide additional capital. If the situation is not changed immediately, we are deeply concerned that our investments will be wiped out.

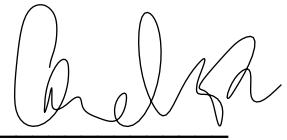
While we do not know Oak sufficiently, we believe that turning over control of the properties (or the related entities) to a party that has a significant financial interest in the assets must be better than (a) the current state of affairs, (b) bringing in a third-party receiver, or (c) a bankruptcy filing. Oak has stated to several of us that they will invest in and devote resources to the properties so long as Mr. Simpson is removed and Oak has control. Based on those assurances and the current options, we believe that the best interests of investors are served by allowing Oak to take over the running of the business in lieu of Mr. Simpson. While they may not save the properties at this point, that option is our best and seemingly only chance of recovering on these assets.

We reserve all of our rights against all parties.

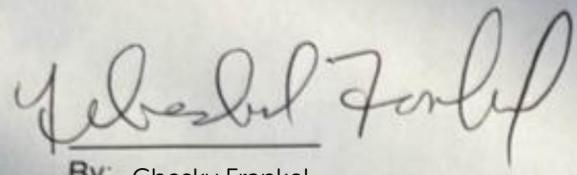
Respectfully submitted,

Sryjowicz Family, LLC
Lauren Cassie Sryjowicz
By:

William D. Slepcev
By: William D. Slepcev
11/15/2023



By: Caroline Arfa Massel
The Arfa Family Trust



By: Chesky Frankel

MARCO SCABA
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FOR
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