



Agador Spartacus Development

CRELA ESTATES

Residential Development Opportunity
Pasco County, FL

Presented To:

FSM3 GROUP

CONFIDENTIAL

PROPERTY SUMMARY



The property is located on Shady Hills Road, which boasts over 14,500 vehicles per day (VPD), with access on Crela Drive. The property directly connects to State Road 52 & the Suncoast Parkway, making it less than a forty-minute drive to downtown Tampa. Additionally, the property benefits from the newest expansions and improvement occurring along the SR-52 corridor and its immediate surrounding area. This property also benefits from the use of the 42-mile paved Suncoast Trail that stretches from Hillsborough county through Pasco and ending in Hernando County. This property is highly sought after due to its proximity to rated public schools, surging population growth and employment growth, including the new Moffit Research Center, Amazon distribution center, Target Distribution Center, newly inaugurate master-planned community of Angeline and much more.

ADDRESS	Shady Hills Road, Spring Hills FL, 34610
COUNTY	Pasco County
PARCEL ID	30-24-18-0000-00100-0012
LAND AREA	19.24 Acres
AMENED LAND USE FROM TO:	RES-1 RES-9 (9 du/ac)
REZONED FROM TO:	AR (Agriculture) RES-9
PROPOSED UNITS	+/- 162
PROPOSED USE	Townhomes

FINANCIALS - RETURN

Equity Split		
	\$ Amount	Percentage (%)
LP/Investor Equity	\$11,576,319	85.0%
GP/Developer Equity	\$2,042,880	15.0%
Total Equity	\$13,619,198	100.0%

Yield to Cost	
Yield to Cost (Untrended)	5.85%
Yield to Cost (at Stabilization)	6.49%

Returns Summary – 5-Years	
Unlevered IRR	12.7%
Unlevered Peak Capital	\$42,175,947
Unlevered Net Profit	\$26,153,200
Unlevered Profit Multiple	1.62x
Levered IRR	25.4%
Levered Peak Capital	\$13,619,198
Levered Net Profit	\$17,999,524
Levered Profit Multiple	2.32x
Investor IRR	20.38%
Investor Peak Capital	\$11,576,319
Investor Net Profit	\$11,851,475
Investor Profit Multiple	2.02x

Waterfall Assumptions	
LP/Investor Equity	85.0%
GP/Developer Equity	15.0%
First Hurdle (Pref Return)	10.0%
First Promote	25.0%
Second Hurdle	15.0%
Second Promote	35.0%
Third Hurdle	20.0%
Third Promote	45.0%

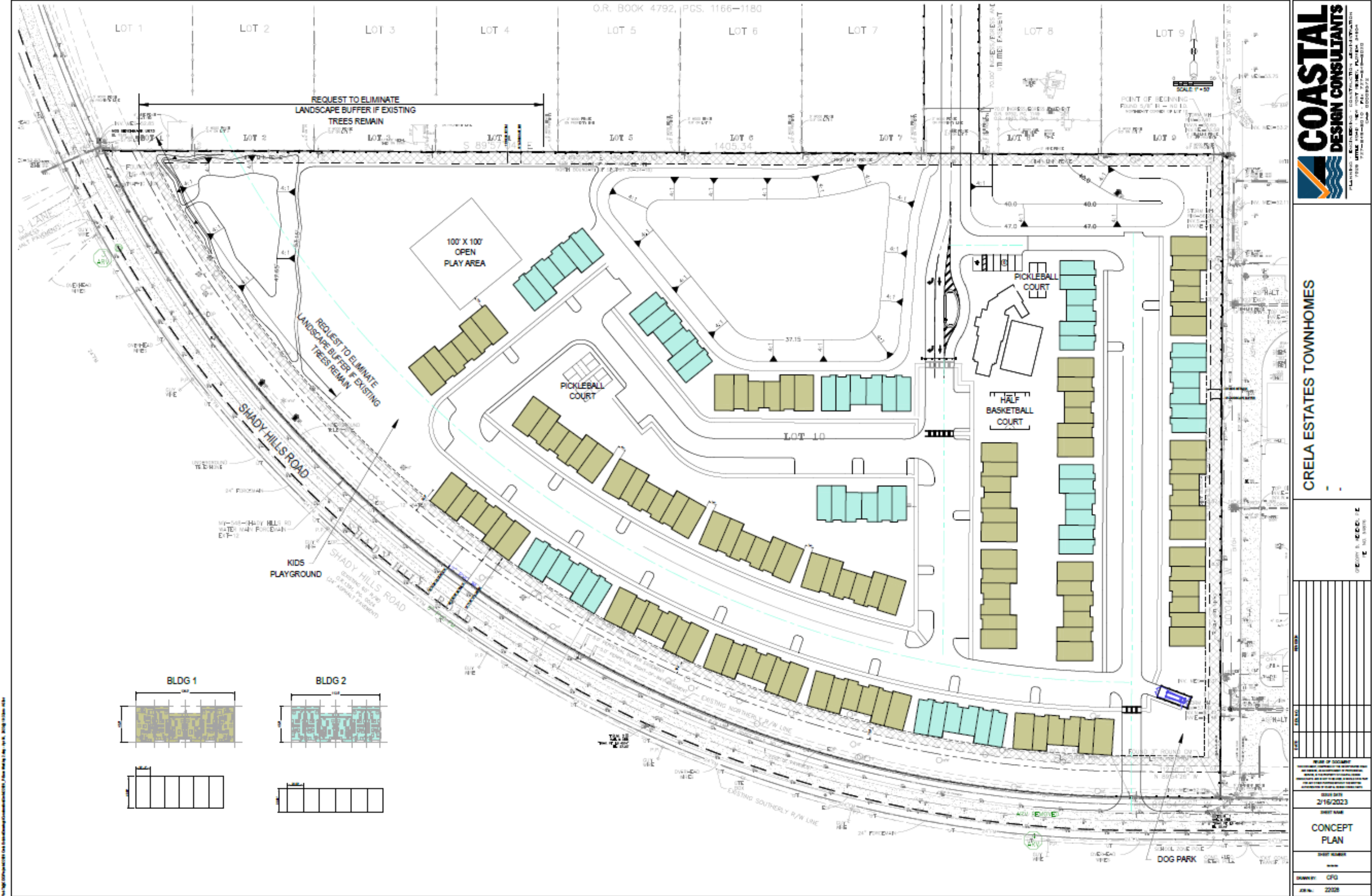
Capital Stack	
	\$ Amount
Construction Debt	\$31,778,130
Equity	\$13,619,198
Total	\$45,397,328

Returns Summary – 4-Years	
Unlevered IRR	13.9%
Unlevered Peak Capital	\$42,175,947
Unlevered Net Profit	\$21,350,557
Unlevered Profit Multiple	1.51x
Levered IRR	26.6%
Levered Peak Capital	\$13,619,198
Levered Net Profit	\$14,802,565
Levered Profit Multiple	2.09x
Investor IRR	20.79%
Investor Peak Capital	\$11,576,319
Investor Net Profit	\$9,758,414
Investor Profit Multiple	1.84x

Sources and Uses of Cash	
Sources	
Construction Debt	\$31,778,130
Equity	13,619,198
Total Sources	\$45,397,328
Uses	
Acquisition Costs	\$5,090,290
Soft Costs	5,675,371
Development Costs	27,850,798
Financing Fees	3,238,637
Other Costs	3,542,233
Total Uses	\$45,397,328

Returns Summary – 3-Years	
Unlevered IRR	16.3%
Unlevered Peak Capital	\$42,175,947
Unlevered Net Profit	\$16,712,390
Unlevered Profit Multiple	1.40x
Levered IRR	28.0%
Levered Peak Capital	\$13,619,198
Levered Net Profit	\$11,796,161
Levered Profit Multiple	1.87x
Investor IRR	21.16%
Investor Peak Capital	\$11,576,319
Investor Net Profit	\$7,817,220
Investor Profit Multiple	1.68x

SITE PLAN



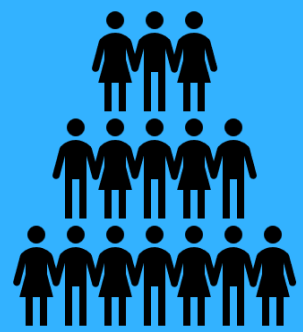
WHY PASCO COUNTY?

TAMPA INTERNATIONAL AIRPORT



- Handled 18.1 million passengers in 2020, a 77% annual increase.
- Ranked 28th among U.S Airports
- Receives approximately 437 million pounds of cargo per year
- Served an average of 50,000 traveling passengers per day
- 272 daily average aircraft departures
- Pasco County rent growth is projected at 17% through 2025.
- Pasco County has seen a 21% population growth, while the number of housing units has grown 12.2%.
- This County experienced an increase of 27.6% in employment over the last 10-years, while the number of businesses in the county increased 30.8%

EMPLOYMENT & POPULATION GROWTH



- Pasco County's GDP grew from 56.1% from 2011 -2022, according to the Bureau of Economic Analysis.
- The new Moffit Cancer Hospital and Park expects to create over 14,500 new jobs according to county estimates.
- The new Angeline, a 10,000+ unit mixed-use master-planned community is under construction approximately less than 10-minutes from the subject property. This 6,200-acre project will further enhance this area of Pasco County.
- Amazon will soon begin construction on \$150MM, 517,220 square foot facility near the subject property on SR-52. This Facility will feature robotic sorting and will generate over 500 new high paying jobs.

ROAD EXPANSION & IMPROVEMENTS



- A brand-new Pedestrian Overpass Trail is in the design stage to be developed over the Suncoast Parkway on SR-52. Construction is anticipated to being in 2024.
- A recently opened roadway project near the property widened SR-52 from Suncoast Parkway to US-41 to a six-lane divided highway , including a 12-foot multi-use trail along the N side of SR-52.
- SR-52 is being further explored to be widened from a two-lane to a four-lane divided road E of us US-41 to 583.
- Ridge Road recently opened Phase I, a 4.2-mile extension from Moon lake Road East to the Suncoast Parkway, where the future Moffitt Cancer Center will be situated. Phase II will further extend Ridge Road will further get extended to US-41, creating a third major east-west thoroughfare in Pasco County.



Renderings of the future H. Lee Moffitt Life Science Park



Shady Hill Rd & SR-52

Suncoast Parkway & SR-52

H. LEE MOFFITT HOSPITAL, RESEARCH AND CORPORATE HUB



- **775 Acres:** Bigger than Downtown Tampa and located in Pasco County near the future intersection of the Suncoast Parkway and Ridge Road Extension. It will be easily accessible from Tampa International Airport and major interstates .
- **10 Minutes (6-miles):** The distance between this mega mixed-use project and the Subject Property.
- **16 Million Square Feet :** The multi-year, multi-phase project will include lab, manufacturing, and clinical space. It could also be home to classrooms, teaching kitchens, health clubs and performance arts center.
- **14,500 New Jobs:** The campus will be a magnet for biotech and life sciences enterprises and innovation that will bring together new partners and collaborators

EMPLOYMENT

The Tampa MSA is the strongest employment hub of West Florida. This area has gained reputation for hosting large employers in the consumer goods, entertainment, technology, healthcare and distribution industries. This has led to an influx of highly qualified professionals moving to the area. The Tampa Bay area and Pasco County has had over 27% employment growth in the last ten-years.



Employees: 11,818



Employees: 4,387



Employees: 1,600



Employees: 3,084



Employees: 1,126



Employees: 1,410



Employees: 1,343



Employees: 1,272



Employees: 410



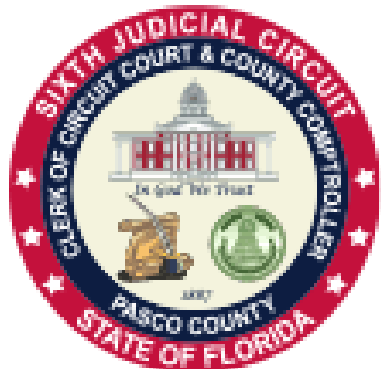
Employees: 750



Employees: 368



Employees: 365



Employees: 277



Employees: 260



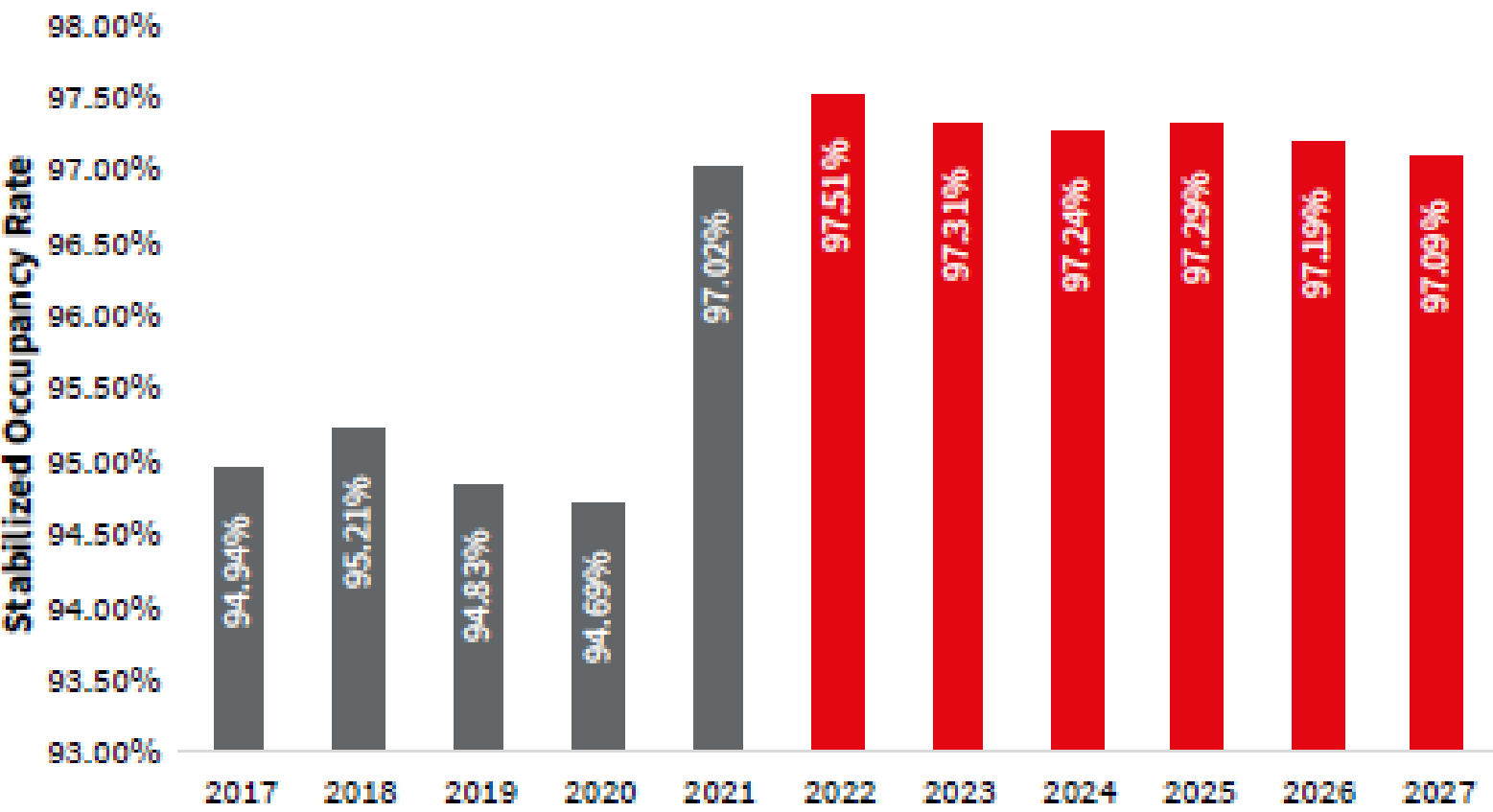
Employees: 200

RENT GROWTH

The subject property is positioned in an area where renter household will exceed homeownership over the next ten years according to Urban Institute. Pasco County experienced approximately 19 percent rent growth in 2022 and is expected to have an average rental growth rate of 5.2 percent per year through 2025. This is driven by a wave of in-migration new residents which will result in increased demand for rental housing and subsequent organic rent growth, according to the Costar Group.



Pasco County Occupancy Rate to Average 97% Through 2027



POPULATION GROWTH

Pasco County is the fastest growing county in the Tampa MSA with a population of 561,891 in 2020 and a total growth of 20.9 percent between 2010-2020. Other counties in the market include Hernando, Hillsborough, and Pinellas Counties, each with 12.6 percent, 18.8 percent, and 4.6 percent growth during the same time. The subject property has a population growth forecast of approximately 4 percent through 2027. This growth is driven by the access of new labor supply and workforce generated as a result of in-migration of skilled workers, and investment from well-established national companies. The subject property is well positioned to appeal to local demographics including the workforce households, value-oriented young and mature families who prefer the flexibility of renting vs ownership and more privacy than an apartment complex, empty nesters, and retirees.

Hernando County

2020 population
194,515
2010-2020 total growth
12.60%

Hillsborough County

2020 population
1,459,762
2010-2020 total growth
18.80%

Pasco County

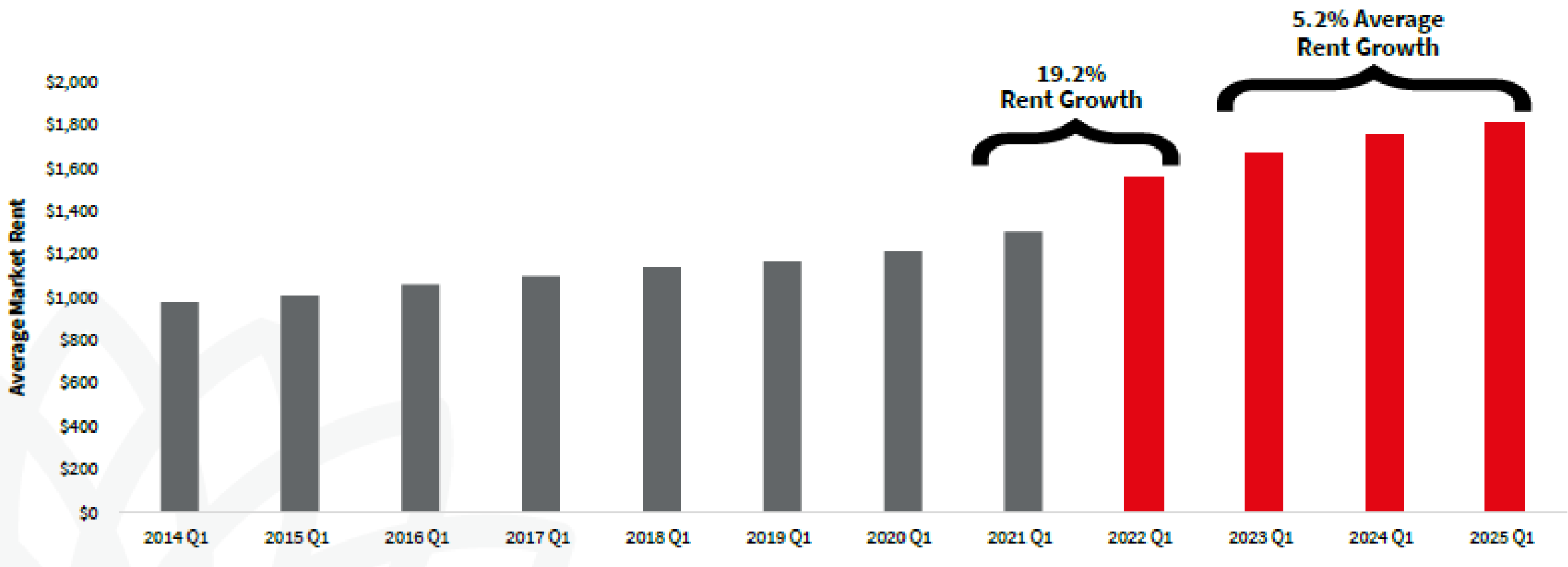
2019 population
561,891
2010-2020 total growth
20.90%

Pinellas County

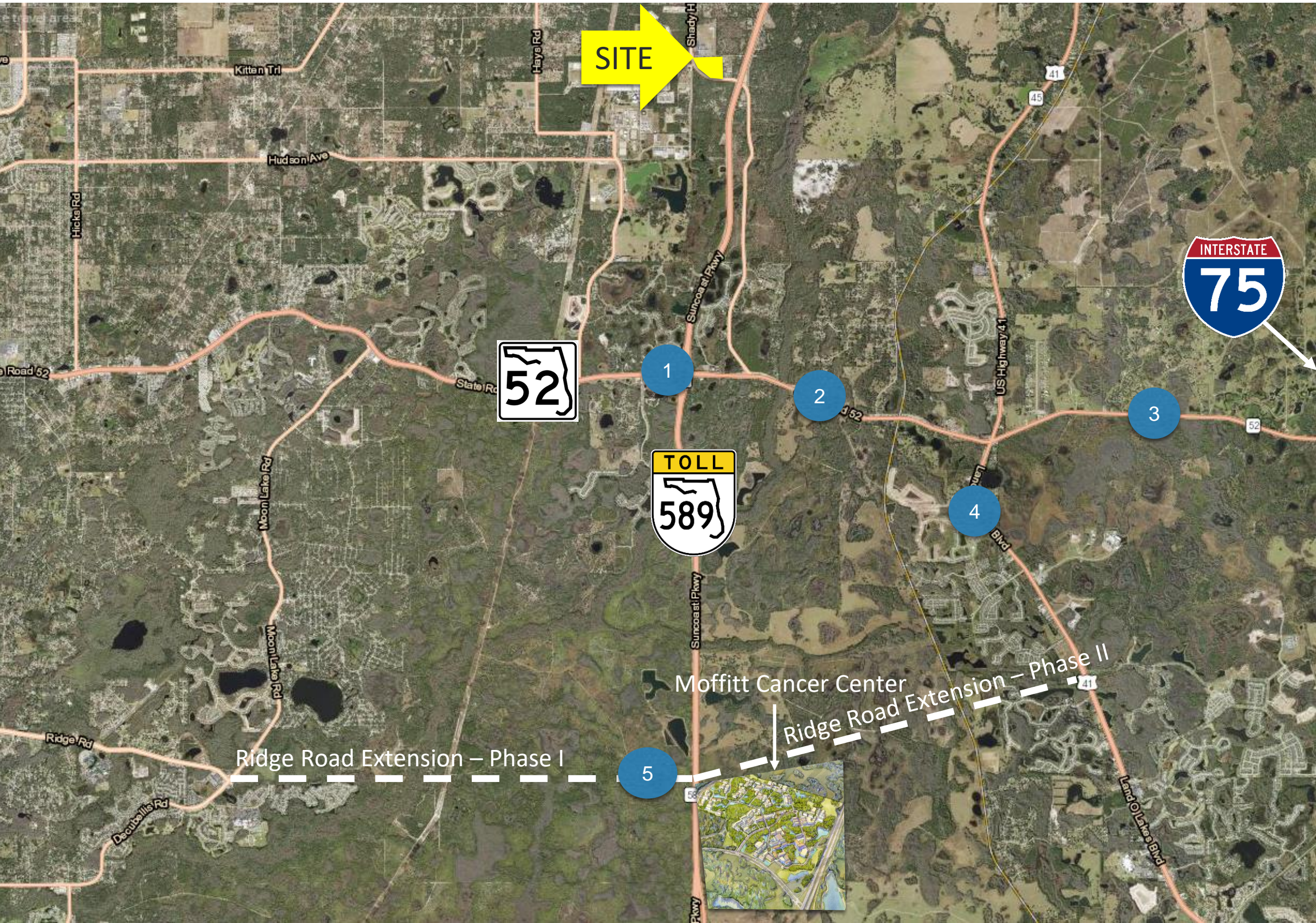
2019 population
959,107
2010-2020 total growth
4.60%

Source: U.S. Census 2020

Pasco County Rent Growth (2014 - 2025)



ROAD EXPANSIONS & IMPROVEMENTS



1



This project will build a pedestrian overpass over SR 52 as part of the Suncoast Parkway Trail . This project is in the design stage with construction anticipated to begin in 2024.

2



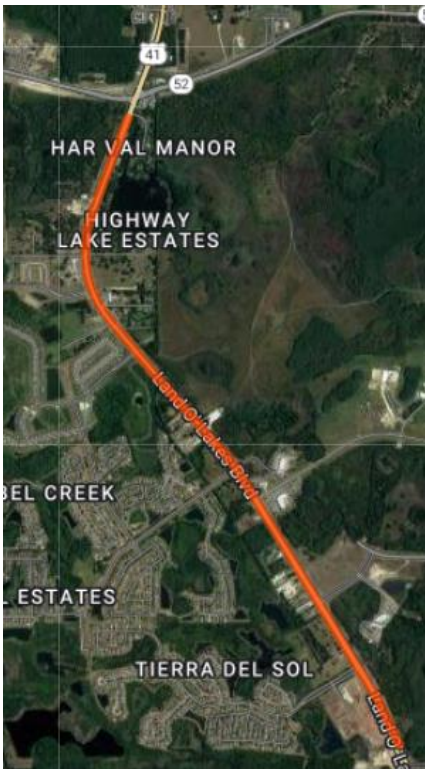
This project is widening SR 52 to a six-lane divided highway from the Suncoast Parkway to E of US 41 and one mile of widening on US 41 approaching the SR 52 intersection. Additionally, a 12-foot-wide multi-use trail will be built along the north side of SR-52. This portion of SR-52 was recently opened to public.

3



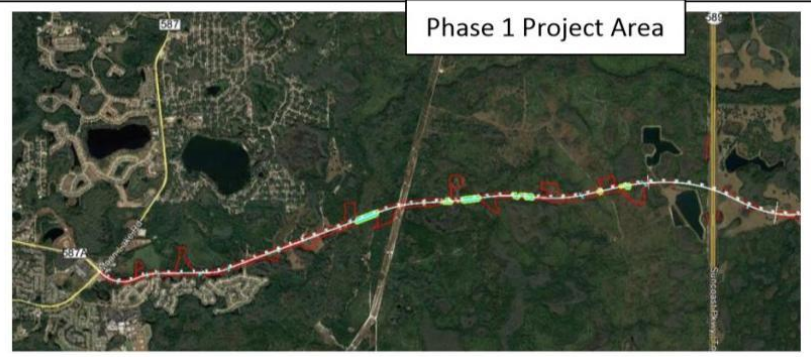
This project is widening SR 52 (Schrader Hwy) from the existing two-lane road to a four-lane divided road. A 12-foot-wide multi-use trail will be built along the north side of the road as well. The project is currently under design. Construction is anticipated to being in 2026.

4



This project will widen US 42 to a four-lane divided road from north of Connerton Blvd to south of SR-52. A shared use path will be built along the east side of US 41. Construction is underway s of March-2021 and should be completed in the summer of 2023.

5



The Ridge Road expansion is a two-phase project that improves east-west roadway capacity and enhances overall mobility.

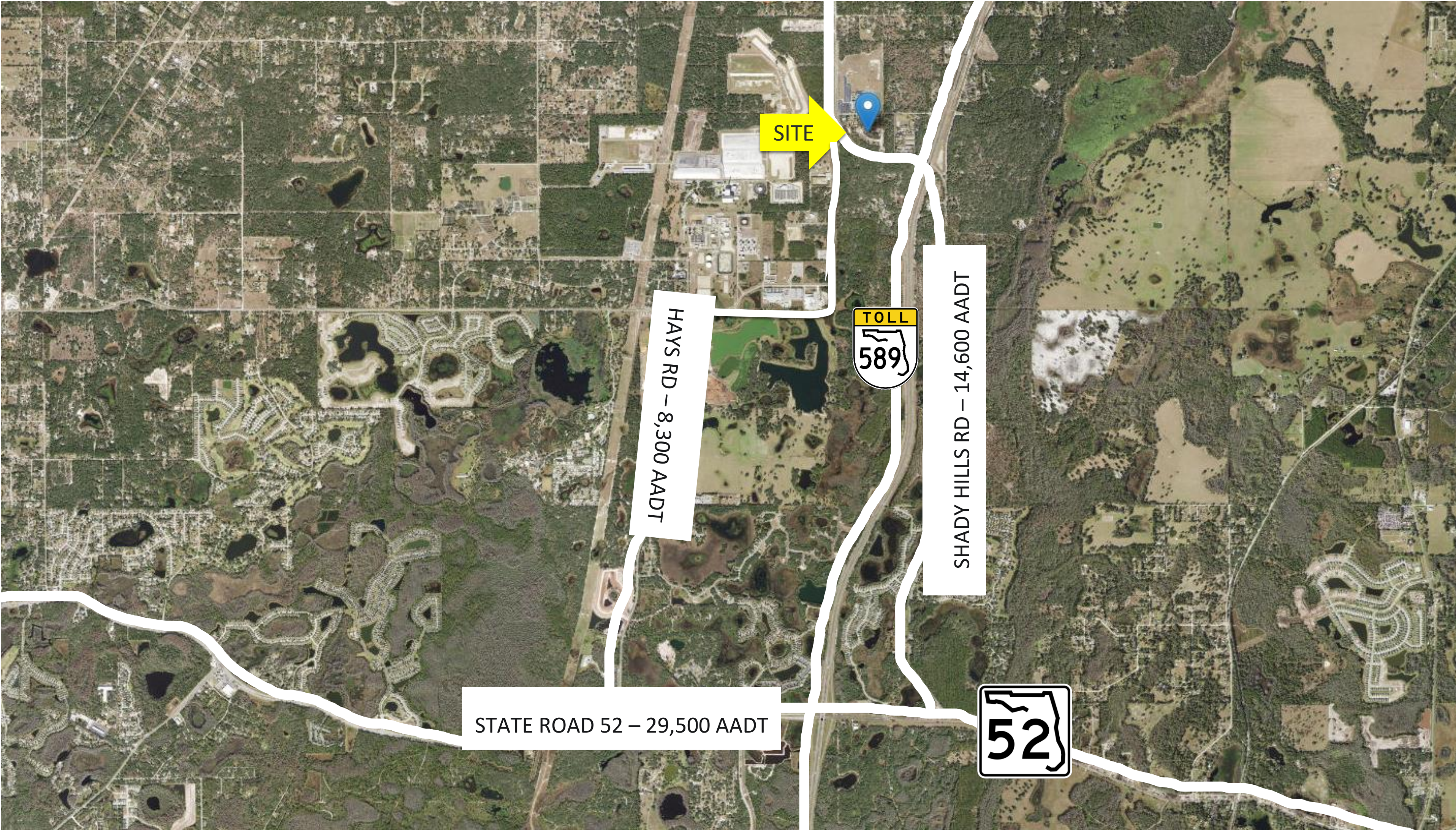
Phase I is the new and recently opened four-lane road that stretches 4.2 miles from Moon Lake road to the Suncoast Parkway, including the new ridge road interchange off the Suncoast Parkway.

Moffitt Cancer Center will be on the SEQ of the new Ridge Road Suncoast Parkway interchange.

Phase II will extend Ridge Road E of the Suncoast Expressway to US-41. This project is set to be completed by 2025.

TRAFFIC MAP

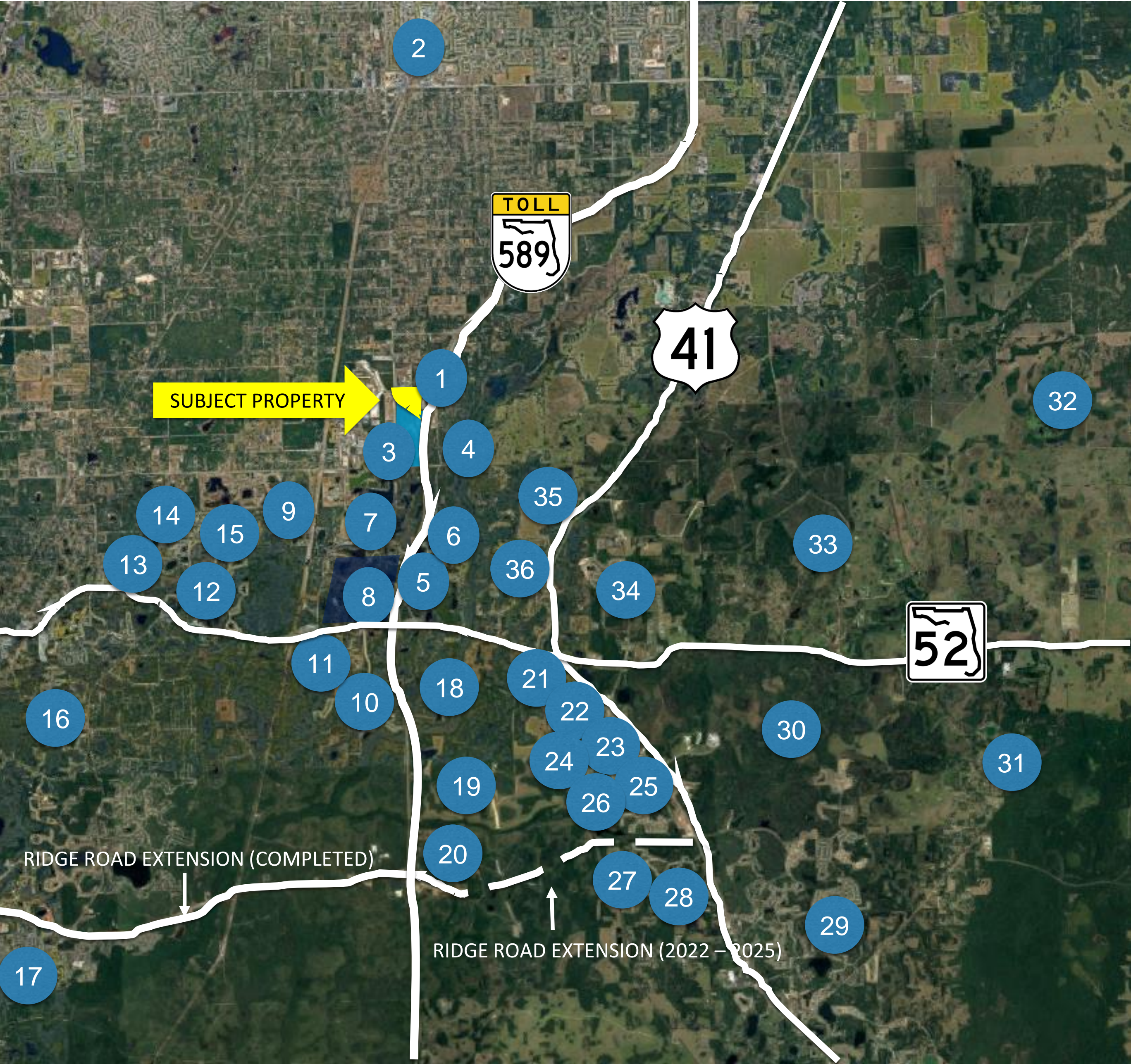
AADT = Annual Average Daily Traffic



AREA OVERVIEW



DEVELOPMENT MAP



Following slides depict tables outlining current and planned projects in this Central Pasco market.

DEVELOPMENT TABLE

#	Name	Acres	Residential Units	Units Built	Future Units	Non-Residential SF
1	Subject Property – Crela Estates	19.24	136	-	136	-
2	Bayport Place	20.52	80	80	-	-
3	Gary Plastic Packaging Corp	75	-	-	-	400,000
4	Greenfield	551	1,316	-	1,316	863,465
5	Spanish Oaks (Deerfield Lakes)	165	295	295	-	-
6	Quail Ridge	195	198	198	-	-
7	Serengeti	195	95	95	-	-
8	Lone Star Ranch	166	411	411	-	-
9	Legends Pointe	-	159	84	75	-
10	Suncoast Lakes	495	540	49	491	-
11	Groveswood Estates	65	49	49	-	-
12	Plantation Oaks (aka Verandahs)	448	912	912	-	80,000
13	Sugar Creek / Shadow Lakes	886	1,084	1,084	-	92,330
14	Meadow Oaks	425	955	955	-	-
15	Lakeside Pointe	434	1,026	407	619	-
16	Moon Lake Estates	2,250	2,500	2,500	-	-
17	River Ridge	1,378	2,114	2,114	-	511,493
18	Lennar Deerbrook	5,100	11,495	-	11,495	-

DEVELOPMENT TABLE

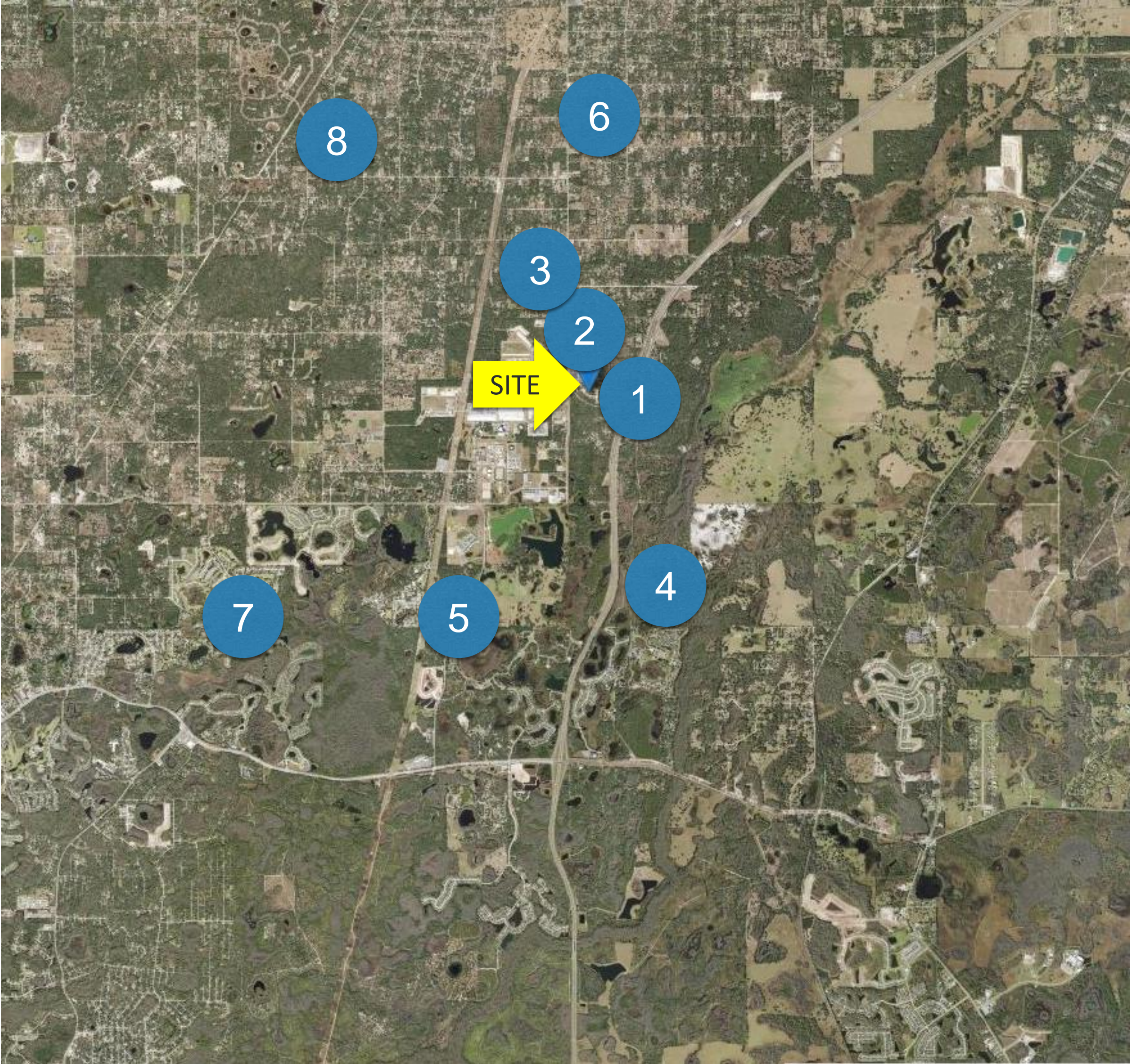
#	Name	Acres	Residential Units	Units Built	Future Units	Non-Residential SF
19	Angeline	6,176	11,495	-	11,495	29,450,000
20	Moffitt Cancer Center & Research institute	775	-	-	-	1,400,000
21	RMC Shopping Center (US-41 & SR-52)	54	40	-	40	215,000
22	FCI MPUD	159	385	-	385	-
23	Cypress Preserve	293	841	841	-	-
24	Asbel Creek (Phase 1-5)	206	477	477	-	38,000
25	Asbel Estates (Scheublein)	208	516	516	-	-
26	Tierra del Sol (Sawgrass)	383	703	703	-	200,000
27	Tuscany (Lakeshore Ranch)	551	770	770	-	-
28	The Grove (Phase 1-4)	423	638	638	-	-
29	Wilderness Lake Reserve (Bay Lake)	632	912	912	-	183,240
30	Connerton (Proposed New Town)	4,932	8,540	1,200	7,340	4,252,900
31	Bahia Acres & Outlaw Ridge	550	130	130	-	-
32	Fort King Ranch	9,097	2,436	-	2,436	50,000
33	Pasco Trails	500	70	70	-	-
34	Pilot Country Estates	120	71	71	-	-
35	Talavera	188	620	375	245	-
36	Kent	550	240	240	-	-
<u>TOTAL</u>	=	<u>38,665</u>	<u>52,249</u>	<u>16,176</u>	<u>36,073</u>	<u>37,736,428</u>

NATIONAL HOMEBUILDERS



Builder	Development Name	Development Type	Distance to Subject
Lennar Homes	Lakeside	Single-Family	2.20
Adams Homes	Meadow Oaks	Single-Family	3.32
KB Homes	Legends Pointe	Single-Family	2.37
Lone Star	Lone Star Ranch	Single-Family	2.75
Lone Star	Lone Star Townhomes	Townhomes	2.80
Ryan Homes	Cypress Preserve	Single-Family	4.59
Ryan Homes	Cypress Preserve Villas	Townhomes	4.59
M/1 Homes	Talavera	Single-Family	3.53
Lennar	The Verandahs	Townhomes	3.82
Lennar	The Verandahs	Single-Family	3.82

SCHOOLS



	School	Distance to Subject
1	Dr. Mary Giella Elementary School	0.3 miles
2	Crews Lake Middle School	0.4 miles
3	Pasco Elementary School	0.4 miles
4	Classical Preparatory School	2.3 miles
5	Bishop McLaughlin Catholic High School	2.7 miles
6	Suncoast Elementary School	5.5 miles
7	Moon Lake Elementary School	8.3 miles
8	Esther's School Spring Hill Campus	9.6 miles

RENTAL MARKET COMPARABLES

Bayport Place is a single-family build-to-rent community built by D.R Horton in 2022 located north of the subject in Hernando County. This build-to-rent community offers 80 homes for rent ranging from three-to-five-bedrooms from 1,500 square feet to 2,500 square feet each with an attached two-car garage and a fenced-in yard. This community had inferior amenities to the subject property. Bayport Place is currently 95.7 percent



Bayport Place

<i>Beds</i>	<i>Baths</i>	<i>Sqft</i>	<i>Rent</i>	<i>Rent/sqft</i>
3-bed	2-bath	1,504	\$ 2,595	\$1.73
3-bed	2-bath	1,504	\$ 2,635	\$1.75
3-bed	2-bath	1,672	\$ 2,700	\$1.61
4-bed	2-bath	1,828	\$ 2,840	\$1.55
4-bed	2-bath	1,828	\$ 2,795	\$1.53
5-bed	3-bath	2,447	\$ 3,295	\$1.35

Authentix Suncoast is a newly built (2022) two-story apartment complex located north of the subject in Spring Hill, FL. This apartment complex offers studio units to three-bedroom units ranging from 544 square feet to 1,300 square feet. This property offers comparable amenities to that of the subject property. Authentix is currently 92.8 percent occupied and offers 264-units.



Authentix

<i>Beds</i>	<i>Baths</i>	<i>Sqft</i>	<i>Rent</i>	<i>Rent/sqft</i>
Studio	1-bath	544	\$ 1,245	\$2.29
Studio	1-bath	560	\$ 1,285	\$2.29
1-bed	1-bath	650	\$ 1,425	\$2.19
1-bed	1-bath	712	\$ 1,525	\$2.14
2-bed	2-bath	992	\$ 1,685	\$1.70
2-bed	2-bath	1,040	\$ 1,720	\$1.65
3-bed	2-bath	1,293	\$ 1,950	\$1.51

Beacon Epperson is a new build-to-rent townhome community under construction south of the subject property in Pasco County, FL. This BTR community will have 174 units offering two-to-four bedrooms ranging in sizes from 1,370 square feet to 1,663 square feet. Beacon Epperson will offer comparable amenities to that of the subject property. This property is currently is lease-up stage with 12.1 percent occupancy rate.



Beacon at Epperson

<i>Beds</i>	<i>Baths</i>	<i>Sqft</i>	<i>Rent</i>	<i>Rent/sqft</i>
2-bed	2.5-bath	1,372	\$ 2,475	\$1.80
2-bed	2-bath	1,534	\$ 2,460	\$1.60
3-bed	2-bath	1,534	\$ 2,475	\$1.61
3-bed	2.5-bath	1,654	\$ 2,679	\$1.62
4-bed	2.5-bath	1,663	\$ 2,979	\$1.79
4-bed	2.5-bath	1,663	\$ 2,964	\$1.78

SALES MARKET COMPARABLES

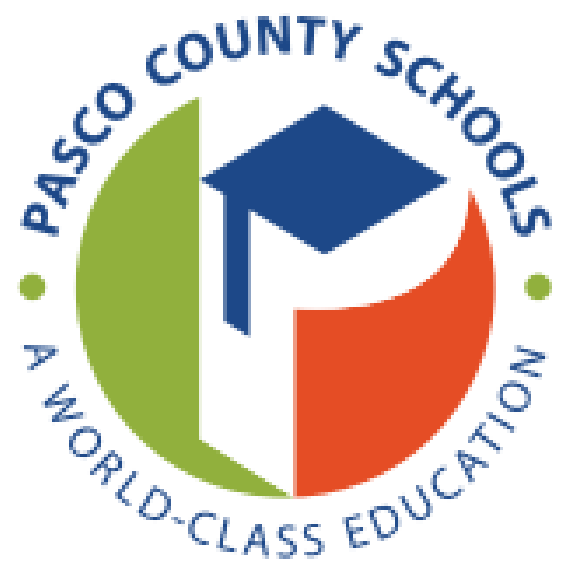
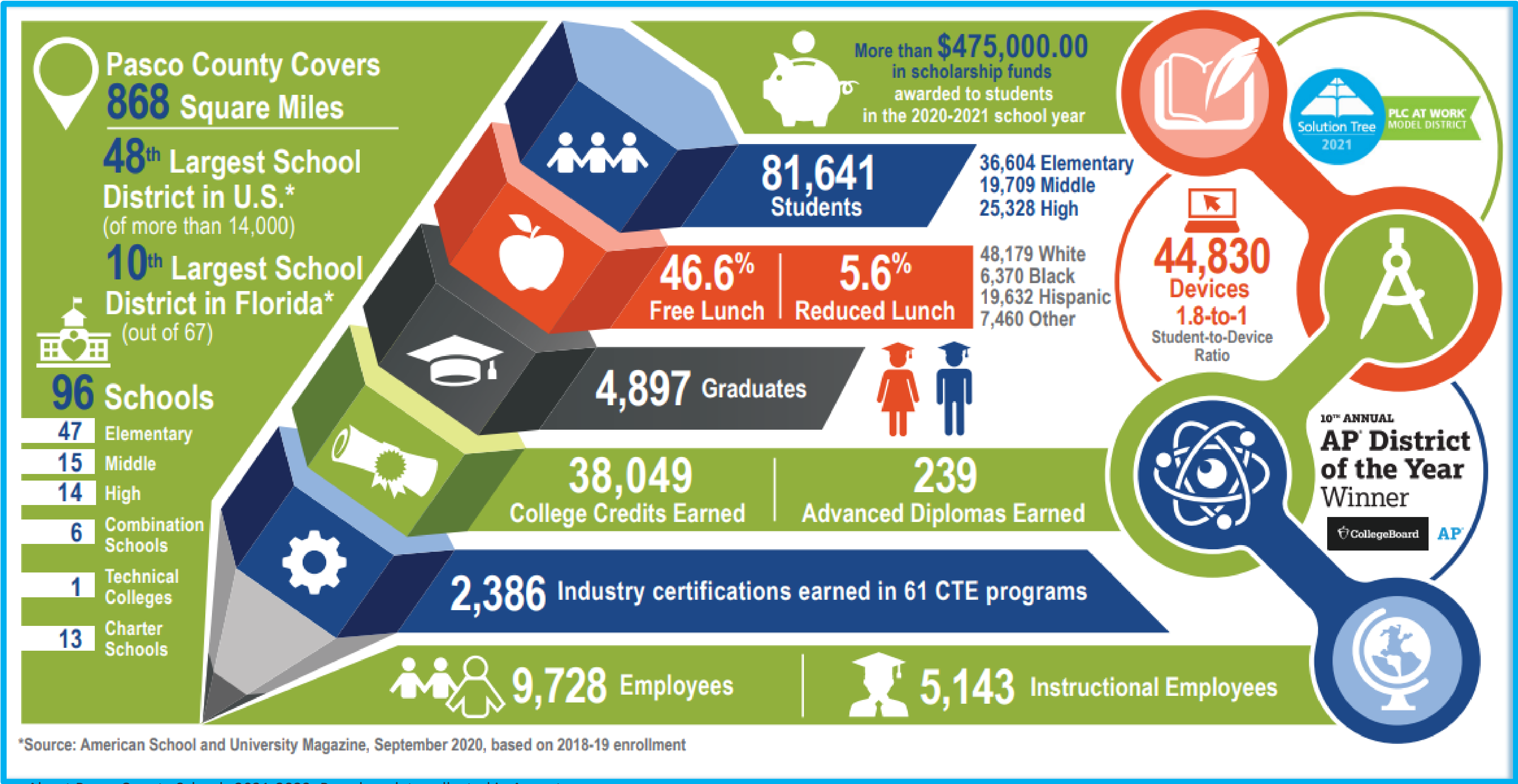
HOMEBUILDER “12% RULE” APPROACH:

#	Date Sold	Address	Product	Year Built	Beds	Baths	SF	Sales Price	Sales price/SF	12% rule - Value for entitled land
1	Aug-22	11955 Greengate Dr	Townhomes	2015	3	3	1,787	\$ 300,000	\$ 168	\$ 36,000
2	Aug-22	13947 Weddington Ter #13947	Townhomes	2022	3	2	1,517	\$ 290,000	\$ 191	\$ 34,800
3	Jun-22	11318 Golf Round Dr	Townhomes	2005	3	2	1,534	\$ 285,000	\$ 186	\$ 34,200
4	Feb-22	11944 Greenfate Dr	Townhomes	2014	3	3	1,787	\$ 272,000	\$ 152	\$ 32,640
5	Apr-22	11852 Grengatr Dr	Townhomes	2014	3	3	1,666	\$ 270,500	\$ 162	\$ 32,460
							1,658	283,500	172	34,020

LAND SOLD COMPS:

#	Date Sold	Address	Use	Sales Price	AC	\$/AC
1	Oct-22	Pasco Rd, San Antonio FL 33576	Mixed-Use	\$ 59,000,000	171.45	\$ 344,124
2	Jul-22	0 SR 52, San Antonio FL, 33576	Residential	\$ 6,570,000	27.50	\$ 238,909
3	Jun-22	0 SR 52, San Antonio FL, 33576	Residential	\$ 13,000,000	40.04	\$ 324,675
4	May-22	Mirada - SR 52 San Antonio, FL	N/A	\$ 3,800,000	12.50	\$ 304,000
5	Jan-22	19025 Umberland Pl Land O Lakes	Residential	\$ 10,500,000	17.43	\$ 602,410
7	Dec-21	SR 56 & Hueland Pon Blvd	Residential	\$ 11,657,040	14.85	\$ 784,986
8	Nov-21	5101 Bruce B Downs Blvd	Residential	\$ 4,500,000	16.24	\$ 277,094
9	Feb-21	1764 SR 54	Residential	\$ 6,475,000	24.76	\$ 261,511
10	under Contract.	18908-18928 Shettle Rd	Residential	\$ 6,500,000	16.00	\$ 406,250
				\$ 13,555,782	37.86	\$ 393,773

PASCO COUNTY SCHOOL – FAST FACTS

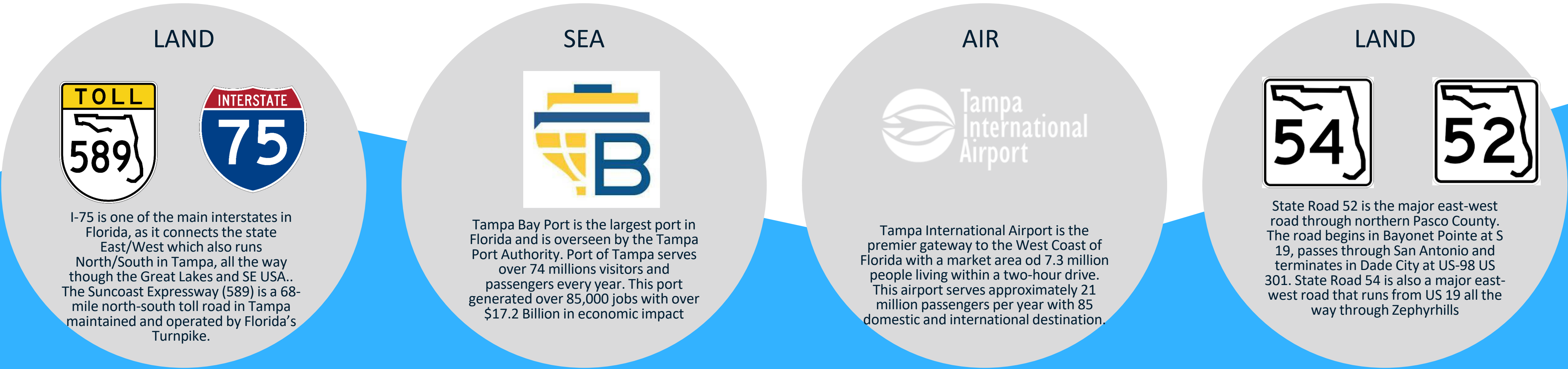


About Pasco County Schools 2021-2022. Based on data collected in August

ACCESSIBILITY, TRANSPORTATION & INFRASTRUCTURE

AIR // SEA // LAND

Pasco County and the Greater Tampa MSA have a major advantage when it comes to accessibility, transportation, and infrastructure. The subject property has easy access to the three main forms of transportation, which include air, sea and land. All of this infrastructure is already built and operating and is seeing tremendous growth efforts due to the population increase in the area.



MARKET OVERVIEW

The Greater Tampa MSA has gained notoriety in recent years as new residents have flocked to the area to take advantage of its outstanding quality of life characterized by, excellent year-round weather, entertainment, accessibility (land, air, sea), and most importantly, employment. An economic boom is well underway within the MSA with job growth and wage growth outpacing most other markets across the nation. These positive indicators have directly benefited the performance of the MSA’s apartment market, where demand outweighs supply and landlords enjoy strong pricing power.

27.6%

Pasco County’s employment growth over the last 10-years

Grade B+

Overall, School Rating in Pasco County are above average

17%

Pasco County’s rent Growth Projection through 2025

2.70%

Pasco County Boasts a Low Unemployment Rate of 2.70%

Demographics data obtained and powered by Esri

DEMOGRAPHICS			
	1 MILE	3 MILE	5 MILE
POPULATION			
Total Population (2022)	404	9,741	36,466
Median Age	42.7	43.1	45.4
Total Population (2027)	470	11,585	42,954
Population Growth (2022-2027)	3.3%	3.8%	3.6%
HOUSEHOLDS & IINCOME			
Total Households	144	3,665	14,205
# of Persons per Household	2.8	2.6	2.5
Average Household Income	\$58,563	\$74,495	\$71,345
Median Household Income	\$46,136	\$61,638	\$58,941



Pasco County rents are projected to grow by 17% (5.2% per year), driven by a wave of in-migration and restricted supply, which will result in increased demand for rental housing and subsequent organic rent growth.



Strategic location off the Suncoast Expressway & SR-52 allowing for immediate connectivity to Downtown Tampa, New Moffitt Cancer Center, and retail corridor.



The Tampa MSA has consistently ranked as one of the nations fastest growing population and employment markets, ensuring a strong and stable labor pool in a community that will remain among the nation’s top growing MSA’s well into the future.



**Agador Spartacus
Development**

CRELA ESTATES

ABOUT US

ALAN BENENSON

PRESIDENT

Mr. Benenson was born in Puerto Rico and moved to Miami in 1983. He attended The University of Florida and graduated with a Bachelor of Science in Building Construction in 1990. Upon graduation, Mr. Benenson was employed by Post Shell Improvements, Inc. and Lotspeich Company, where he served as Project Manager on many projects. Mr. Benenson has served as Project Manager for clients such as Miami Herald, Blockbuster, Marshall's, and Palmetto General Hospital. He is intimately familiar with estimation, construction scheduling, cost tracking, contract negotiation and project management. Mr. Benenson has coordinated and managed many construction projects where he was directly responsible for all sub-contracting companies and all on-site workers. In 1996, Mr. Benenson was the Founder and President of Futurex Construction, Inc. Futurex Construction, Inc. specialized in commercial and residential construction.

As the co-founder of Universal Storage Group, Inc., Mr. Benenson is an owner/developer and is responsible for the construction management and development of several self-storage facilities in Puerto Rico and South Florida totaling over 450,000 square feet. Mr. Benenson is also the founder of MAS Development Corp. This company serves as the Construction Manager/Developer of several office developments, residential developments, and land acquisition ventures. Mr. Benenson was extensively involved in the acquisition of land, design, entitlement process, development and disposition of over 2 million square feet of real estate. Mr. Benenson is a licensed General Contractor and licensed Real Estate Salesperson and has been in the construction industry and real estate industry since 1990.

NICO CHAMI

DIRECTOR OF ACQUISITION

Mr. Chami was born in Buenos Aires, Argentina and raised in Miami Beach, Florida. He attended Florida International University where he received a Master of Science in Real Estate Finance as well as a Bachelor's degree in Business Management with a concentration in International Business and Marketing. Mr. Chami then went on to join the Zylberglait Group at Marcus & Millichap as an Associate where he underwrote over 1MM square feet of real estate assets including office, industrial, multi-family, and retail totaling over \$900MM in value.

Currently, Mr. Chami serves as MAS Development's director of acquisitions, supporting the company across a number of categories including but not limited to: land, acquisitions, valuation, market analysis, underwriting, operations, negotiations, financial modeling and the entitlement process. His main specialty though is underwriting and evaluating investment opportunities for future developments. His industry expertise, paired with his advanced analytical skills, allows Mr. Chami to maximize value and generate the highest of investment returns for the firm.

NIKA ZYRYANOVA

DIRECTOR OF ENTITLEMENT

Ms. Zyryanova was born in Yekaterinburg, Russia and moved to Florida in 2015. She is a graduate from Florida International University with a master's degree in International Real Estate. Ms. Zyryanova obtained her bachelor's degree in Urban and Regional Planning from Florida Atlantic University. Prior to joining the MAS Development, she served as a Research Specialist of Urban Development at the Jorge M. Pérez Metropolitan Center, focusing on real estate development trends, market competitiveness, economic analysis, demographic data analytics, and planning advisory services to local jurisdictions.

As Director of Land Entitlement, Ms. Zyryanova's primary role is to take prospective projects through the feasibility and entitlement process. She is responsible for projects future development viability and development approvals. She also manages and directs all aspects of the due diligence and entitlement process for new developments, including but not limited to general plan amendments, zoning changes, site plan approvals, and engineering approvals.

ALBERTO DICHİ

PRINCIPAL

Alberto Dichi is a Co-Founder and Principal of A.S. Development. Mr. Dichi has over 25 years of experience in real estate development and construction, having built +1,400 units and 2.5 million square feet of residential, hospitality and commercial office projects. Mr. Dichi’s managerial skills, construction expertise, and lengthy experience working hand-in-hand with premier architects makes him a savvy developer that is hyper-focused on creating efficient buildings. Prior to A.S. Development, he was a successful real estate developer in Mexico City, where he developed 32 residential buildings and 6 boutique offices towers.

In addition to his extensive experience as a sponsor and long-term track record of acquiring, constructing, developing and successfully exiting projects, Alberto has an equally impressive following of capital, backed by a select group of ultra-high net worth individuals from Mexico and the United States. Alberto graduated with a degree in Business Administration from Universidad Iberoamericana, in Mexico City, Mexico, in 1998.

SAMY COHEN

PRINCIPAL

Samy Cohen graduated with a degree in Business Administration and International Relations from Universidad Iberoamericana, in Mexico City, Mexico, in 2003. He subsequently completed coursework at Boston University and Florida International University. Samy is a Co-Founder and Principal of A.S. Development. Mr. Cohen has over 20 years of experience in real estate construction and hospitality development, having built +1,400 units and over 750,000 square feet of commercial projects. Mr. Cohen’s organizational planning skills, construction expertise, capital markets savviness and investor relation capabilities has made him rise to the top of all development organizations he has worked at prior to starting A.S. Development.

From 2017-2020 he was a Partner and Director of Operations at a renowned real estate development company where he developed in excess of \$200 million of hospitality assets.

In addition to his extensive experience as a sponsor and long-term track record of acquiring, constructing, developing and successfully exiting projects, Samy has an equally impressive following of capital, backed by a select group of ultra-high net worth individuals from Mexico and the United States.

HELEN CRUZ

CHIEF FINANCIAL OFFICER

Helen Lazaro Cruz has 15 years in the Accounting & Finance industry, graduated from the prestigious Ashford University’s Forbes School of Business & Technology with her Masters degree in Business and Finance, she is a Quickbooks Pro Advisor, Certified Public Bookkeeper and Certified Financial Advisor. As the CFO of Agador Spartacus, she strives to be a reliable professional with broad knowledge of all accounting, financial and business principles.

Helen is responsible for the company’s funds, securities and financial records. She oversees billing, collections and disbursement of funds, and coordinated the development of the company’s proposed biannual operating budget and reserve allocations. Helen is not only dedicated but trustworthy and very knowledgeable in the latest accounting principles and programs. As the CFO she is responsible for ensuring that all company funds are collected, disbursed, invested and reported accurately and remain in compliance at all times with the company’s by-laws and governing documents (GAAP).

TRACK RECORD

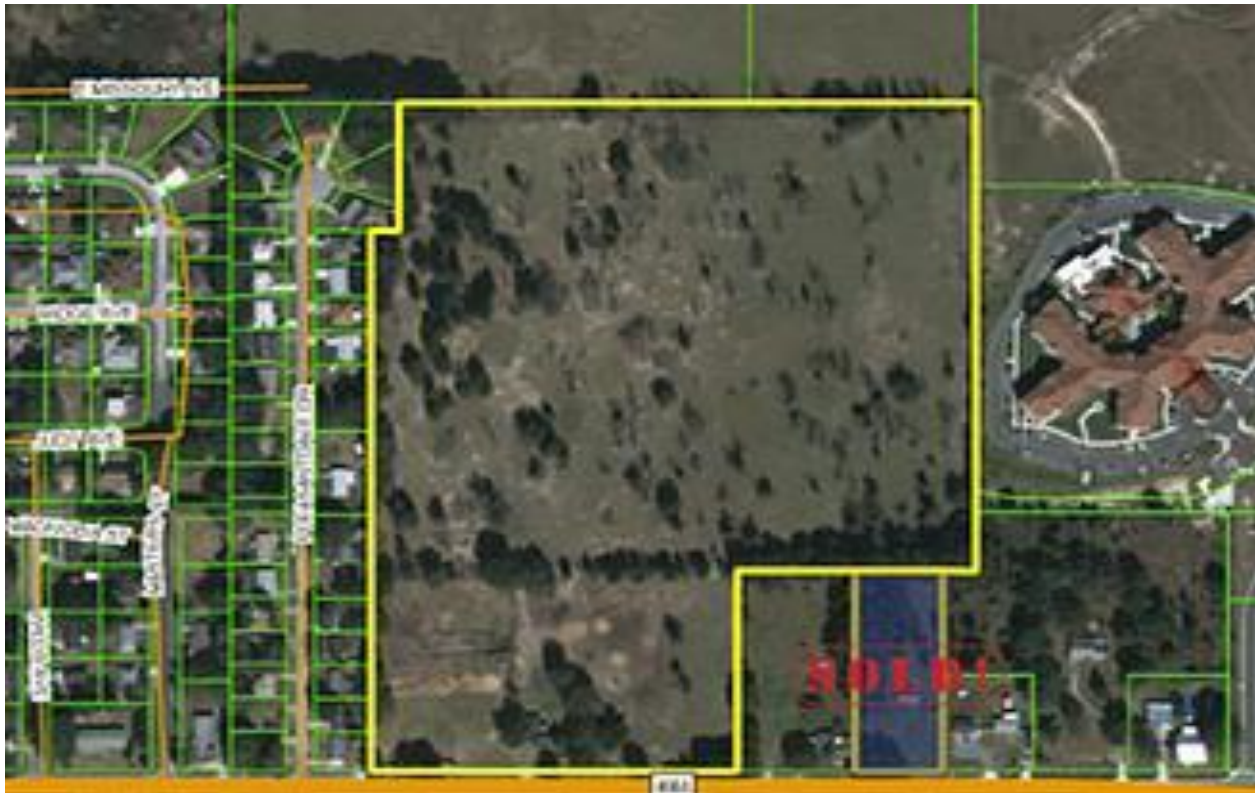
SOLAMAR AT KISSIMMEE



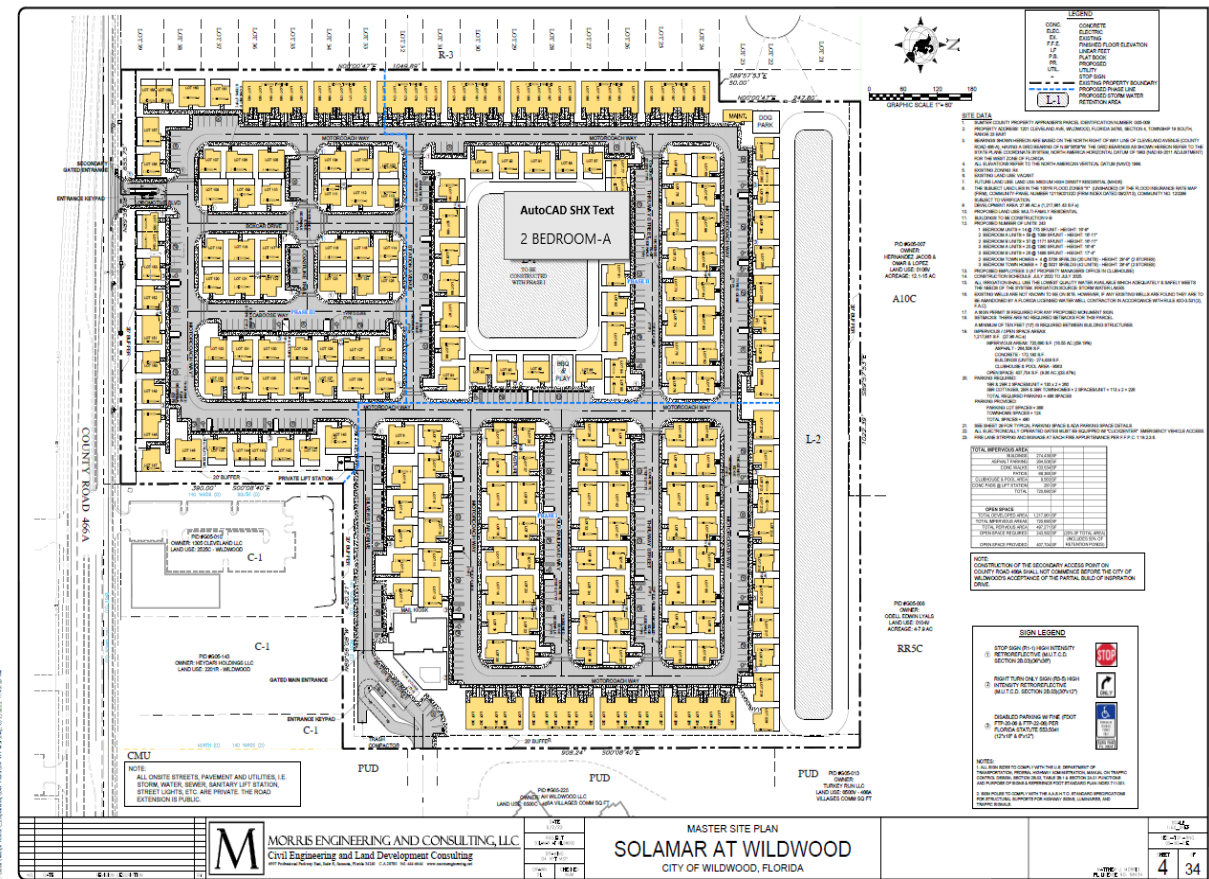
SIZE: 14.39 AC
LOCATION: Kissimmee, FL
USE: Residential
DEVELOPMENT: 210 Multi-family Villas



SOLAMAR AT WILDWOOD



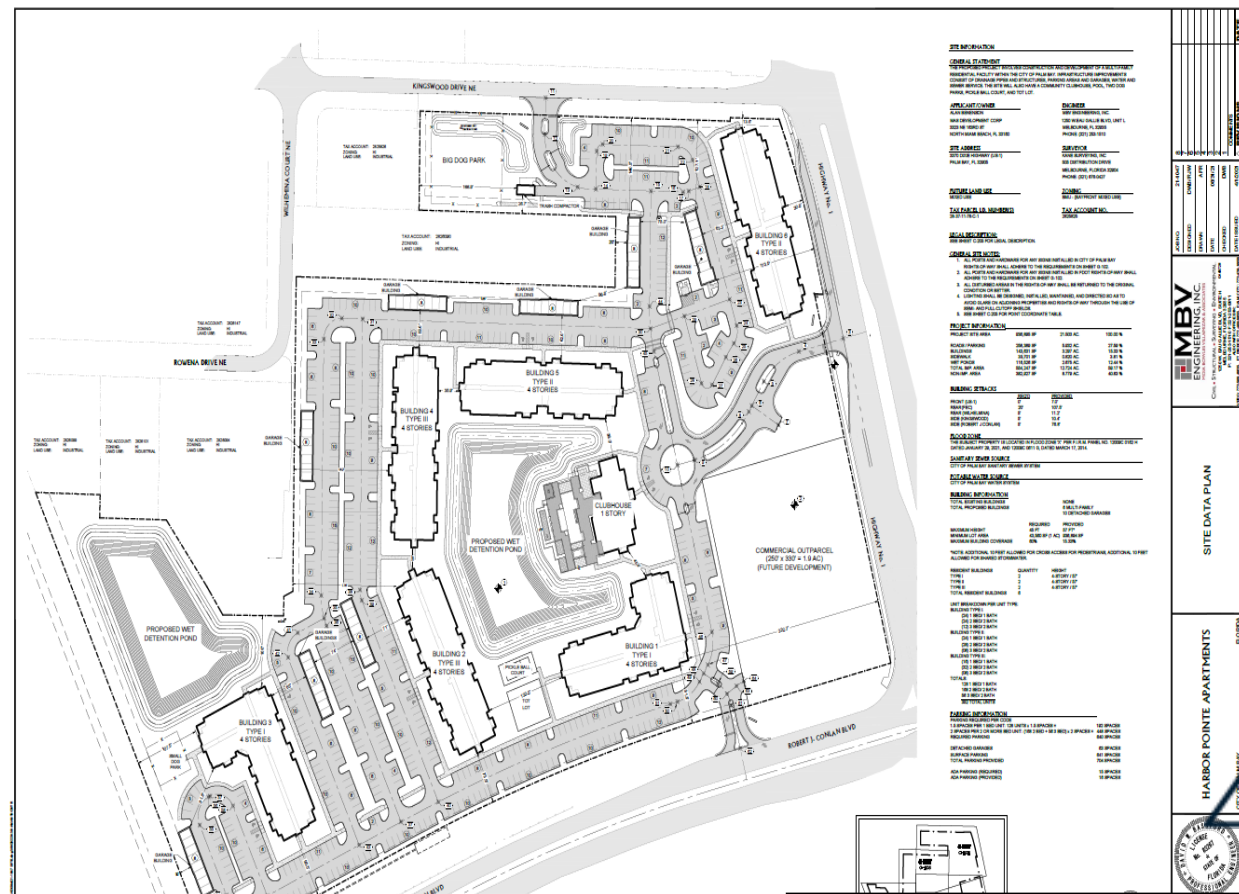
SIZE: 28.85 AC
LOCATION: Wildwood, FL
USE: Residential
DEVELOPMENT: 243 Cottages & Townhomes



HARBOR POINTE



SIZE: 21.83 AC
LOCATION: Palm Bay, FL
USE: Residential
DEVELOPMENT: 350 Multi-Family Units with a Commercial Component



TRACK RECORD

PRINCETON PARK



SIZE: 4.8 AC
LOCATION: Miami Garden, FL
USE: Residential
DEVELOPMENT: 70 Townhomes

CRICKET CLUB



SIZE: 10.35 AC
LOCATION: Lauderhill, FL
USE: Residential
DEVELOPMENT: 156 Townhomes

BAHIA DELREY



SIZE: 2 stories
LOCATION: Delray Beach, FL
USE: Residential
DEVELOPMENT: 37 Townhomes

TRACK RECORD

TRU BY HILTON (FLL AIRPORT)



SIZE: --
LOCATION: Dania Beach, FL
USE: Hospitality
DEVELOPMENT: 115-rooms

WYNDHAM CELEBRATION



SIZE: --
LOCATION: Kissimmee, FL
USE: Hospitality
DEVELOPMENT: 434-rooms

HOME2 SUITES BY HILTON



SIZE: --
LOCATION: Melbourne FL
USE: Hospitality
DEVELOPMENT: 87-rooms

TRACK RECORD

COLONIAL PALMS



SIZE: 2-stories
LOCATION: Pompano Beach, FL
USE: Residential
DEVELOPMENT: 29 Townhomes

CENTTRAL AVENTURA



SIZE: --
LOCATION: Aventura, FL
USE: Mixed-Use
DEVELOPMENT: Mixed-Use retail and office

HYATT PLACE



SIZE: 3-stories
LOCATION: Melbourne FL
USE: Hospitality
DEVELOPMENT: 106-rooms

ABOUT OUR PROPERTY MANAGEMENT COMPANY:

In November 2021, JMG Realty was acquired by Asset Living, which is the 4th largest apartment manager in the United States. This partnership has enhanced Asset Living’s multi-family portfolio, and JMG Realty now has access to an entirely new range of resources. These resources include a wholly owned top tier marketing agency, a dedicated new lease-up division and capital to serve clients in new adjacent markets. We are excited about the new opportunities that have come with operating under the highly-regarded Asset Living brand while continuing to provide best-in-class service to our existing and future clients. Not only has this merger expanded the company’s footprint, but we now have access to new talent and an expanded suite of services. We have enjoyed working with Ryan McGrath, as the Asset Living brand aligns well with our existing values as a company. We will continue to uphold and enhance our company’s standard of client service. We're humbled to now be part of one of the largest and top apartment managers in the United States. We remain committed to our boutique style management environment, providing our clients with specialized attention that results in the strongest performing assets in every market in which we operate.

JMG Realty | Asset Living has remarkable acumen and tested expertise in successfully managing assets of all types. We skillfully manage assets including Class A new construction lease-up developments, traditional garden-style communities, midrise communities, student housing, workforce housing, as well as affordable housing. We help properties position themselves for maximized potential through detailed management and marketing plans, a training department that equips on-site professionals with successful leasing and customer service skills, and a support network of outstanding corporate mentors and industry associations. We assist each and every client in creating a brand image for product recognition resulting in lasting and immeasurable value for their asset. Whether assisting in determining the unit mix, amenities, rent structure, and long-term profitability or working with industry professionals to design floor plans, finishes, logo, landscape design, and property signage, we help each client shape the asset’s image down to the smallest detail. Our fiduciary responsibility to our clients is paramount.

JMG Realty | Asset Living currently manages more than 175,000 apartment units throughout the country. Our lease-up experience is extremely extensive. We have been involved in pre-development, development, and lease-up of approximately 30,000 units.



ASSET LIVING SUCCESS STORY:

INTEGRA RIVER RUN | JACKSONVILLE, FL – 300 UNITS

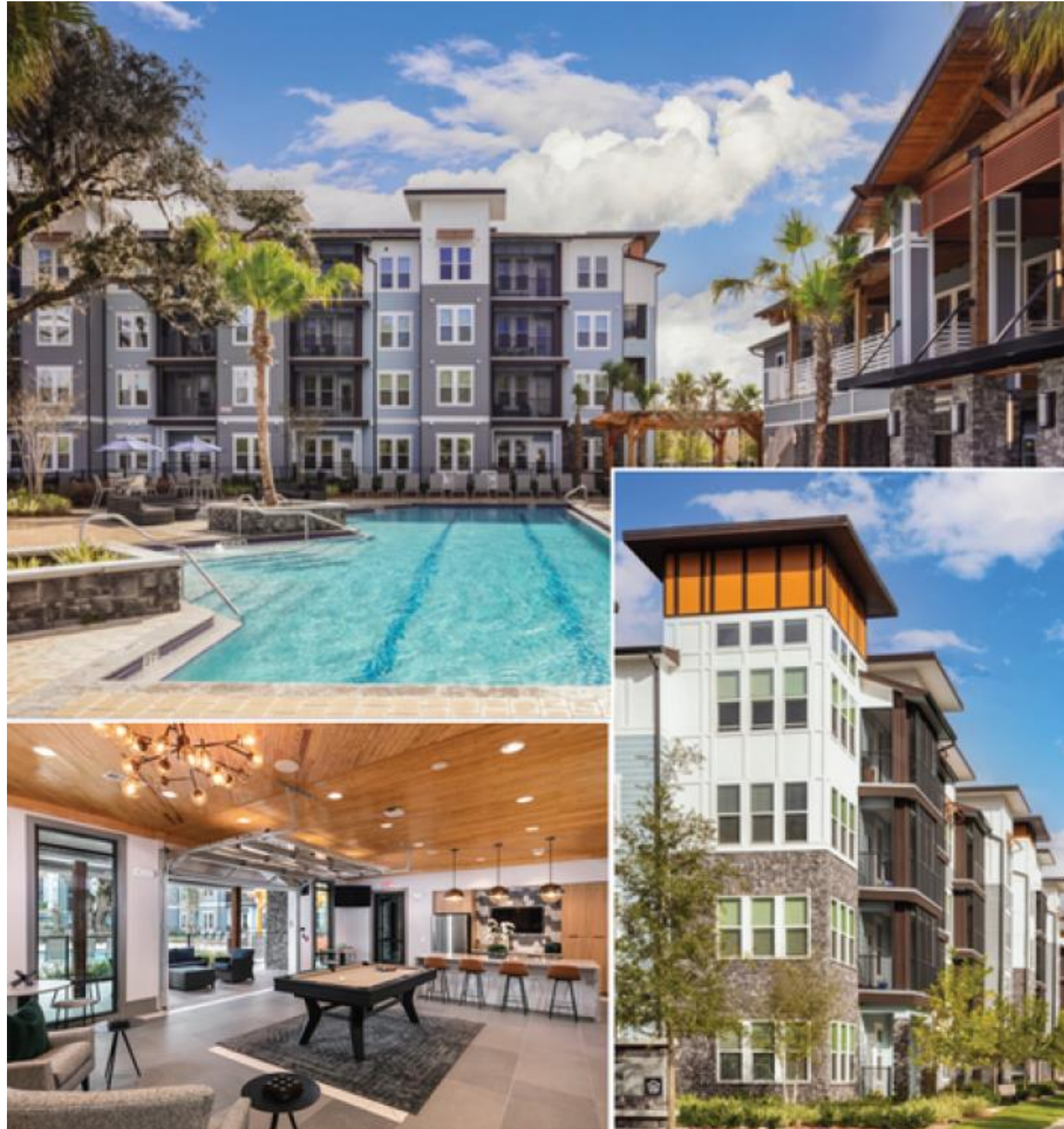
Operational Highlights:

- ✓ Class A, new apartment community with a 4-story/elevator design and outstanding amenity package.
- ✓ Instrumental in working with the developer on the initial site selection, property and amenity design, as well as the successful marketing and lease-up campaign.
- ✓ Hard hat leasing tours started upon completion of the clubhouse in August 2017.
- ✓ The site was 24% preleased before the first CO was received two months after opening.
- ✓ The property was preleased to 95% within 9 months of the first Certificate of Occupancy.
- ✓ Rents were increased substantially during the leasing process.
- ✓ NOI for 2018 calendar year exceeded budget by 15%.
- ✓ One-bedroom rents increased 18% during the first year.
- ✓ Two-bedroom rents increased 9% during the first year.
- ✓ Three-bedroom rents were increased 12.9% during the first year.
- ✓ Exceeded budgeted NOI by 65.5% within the first six months of leasing.
- ✓ Successfully achieved 95% preleased within 9 months of the first Certificate of Occupancy.



ASSET LIVING SUCCESS STORY:

INTEGRA TWENTY-FOUR | GAINESVILLE, FL – 232 UNITS



Operational Highlights:

- ✓ Class A, new apartment community with a 4-story/elevator design.
- ✓ Outstanding amenity package.
- ✓ Instrumental in working with the developer on the initial site selection, property and amenity design, as well as the successful marketing and lease-up campaign.
- ✓ First deliveries June 2020.
- ✓ The team quickly reacted to the shutdown with Facetime tours, video tours, email campaigns, and phone calls.
- ✓ Averaged 18 leases a month from June – December 2020.
- ✓ Successfully moved in 150 apartment homes by the end of December 2020, reaching 65% occupancy.
- ✓ Preleased 75 Units prior to first deliveries.
- ✓ The property was 52% occupied within 4 months of the first delivered units.
- ✓ The property was 90% occupied by month 11 after the first delivered units.
- ✓ Market Rents increased 3% during the year one.
- ✓ Successfully leased up Integra Twenty-Four during the pandemic and reached 97% occupancy within 12 months after receiving their first CO.



ASSET LIVING SUCCESS STORY:

ADDISON POINTE | MELBOURNE, FL – 370 UNITS

Operational Highlights:

- ✓ The clubhouse and the first building's Certificate of Occupancy received on February 14, 2020.
- ✓ Averaged 40 leases a month from February – December 2020.
- ✓ The property was 50% occupied within 6 months of the first delivered units.
- ✓ As of 5.19.21, the property was 100% pre-leased.
- ✓ When COVID hit in March 2020, the team quickly and efficiently figured out how to market and capture potential residents.
- ✓ We quickly reacted to the shutdown with Facetime tours, video tours, email campaigns, and phone calls.
- ✓ As a result, the team not only met, but exceeded the occupancy goal for 2020 by over 4%.
- ✓ The average market rents increased by \$209 from March 2020 to December 2021.
- ✓ Average market rents were \$1,559 in March 2020 and increased to \$1,768 by December 2021.
- ✓ Once the state opened amidst the pandemic, the property averaged 51 leases per month from May 2020 to December 2020.
- ✓ The JMG team successfully leased up Addison Pointe and ahead of schedule and during a pandemic.
- ✓ At the end of March of 2021, Addison Pointe was 96% occupied, 12 months after receiving their first CO!



DISCLAIMER / CONFIDENTIALITY

This Memorandum is the Property of Agador Spartacus Development and may only be used by parties approved by Agador Spartacus Development. By accepting this Memorandum, the party in possession hereof agrees that the material contained in this Offering Memorandum is furnished solely for the purpose of analyzing the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of Agador Spartacus Development or its Affiliates or used for any purpose whatsoever other than to evaluate the possible acquisition of the Property. If the person receiving these materials does not choose to pursue the acquisition of the Property, this Offering Memorandum must be returned to Agador Spartacus Development. Any person in possession of this material shall have no right whatsoever to market, advertise or promote the property as their listing.

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Such materials and statements and information have in many instances been obtained from outside sources and have not been tested or verified. Projections, in particular, are based on various assumptions and subjective determinations as to which no guaranty or assurance can be given. The potential investor is urged to perform its own examination and inspection of the Property and information relating to the same and shall rely solely on such examination and investigation and not on this Memorandum or any materials, statements or information contained herein or otherwise provided.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Agador Spartacus Development nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Memorandum are advised and encouraged to conduct their own comprehensive review and analysis of the Property and Financial projections.



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