



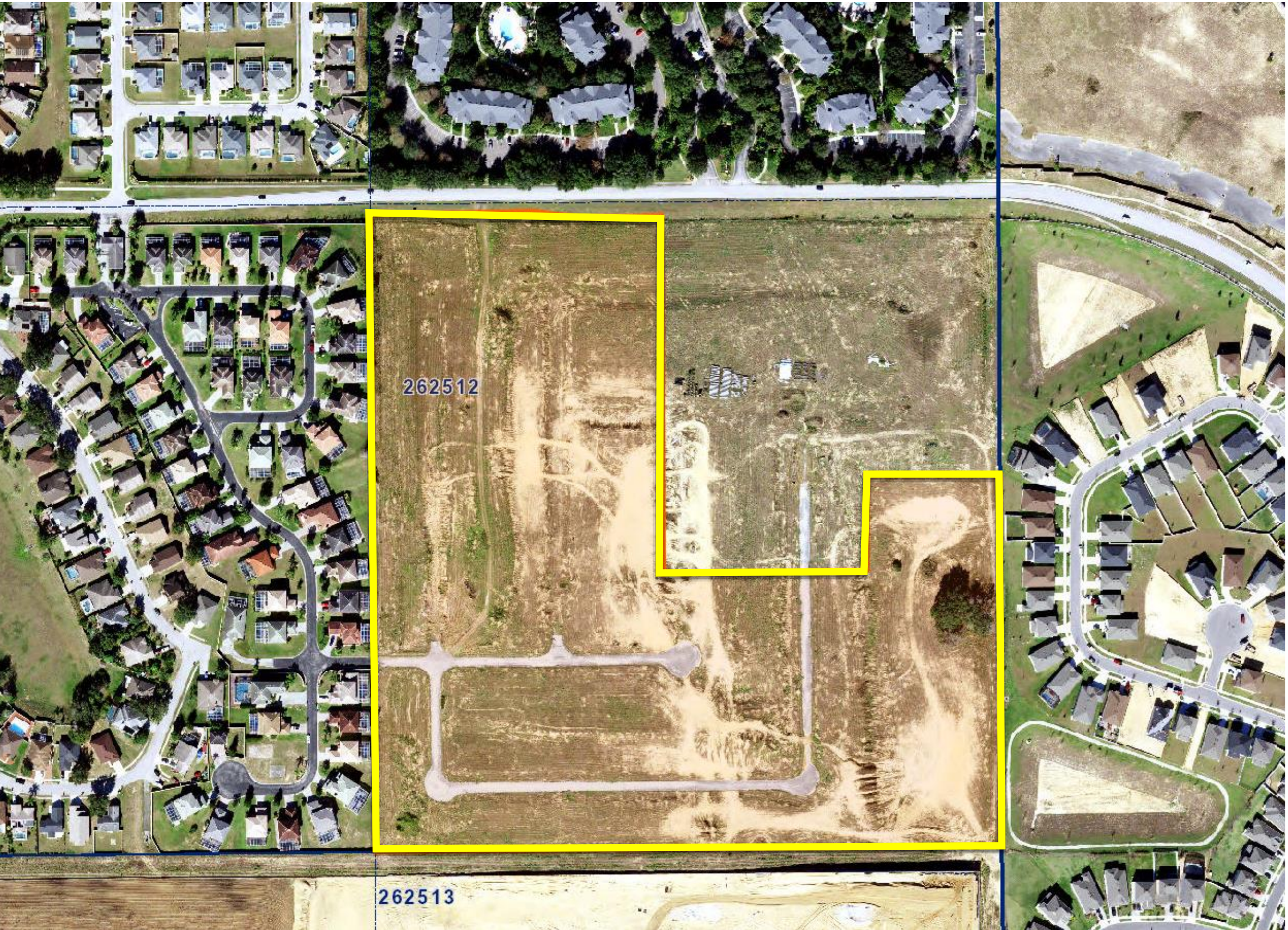
DAVEN POINTE

Vacant Land – Residential Opportunity

Davenport, FL

CONFIDENTIAL

PROPERTY SUMMARY



The property is located on Florence Villa Grove Road in Davenport, Florida. The site is less than a 15-mile drive from Walt Disney World Resort. The property is one block east of US Hwy-27, and one-mile south of the US Hwy-27 & US-192 Intersection, which combined boasts over 90,000 Vehicles Per Day (VPD). Furthermore, the property is a short drive to Interstate-4, the busiest cross-state highway. The property is in close proximity to large employers, Orlando International Airport, and many other high driving establishments.

| | |
|-----------------|--|
| ADDRESS | Florence Villa Grove Rd, Davenport FL, 33897 |
| COUNTY | Polk County |
| PARCEL ID | 26-25-12-000000-022010 |
| LAND AREA | 28.76 Acres |
| CURRENT ZONING | Planned Development with a RL-4X FLU |
| PROPOSED ZONING | Planned Development |
| PROPOSED UNITS | +/- 224 |
| PROPOSED USE | Townhomes |

WHY DAVENPORT?

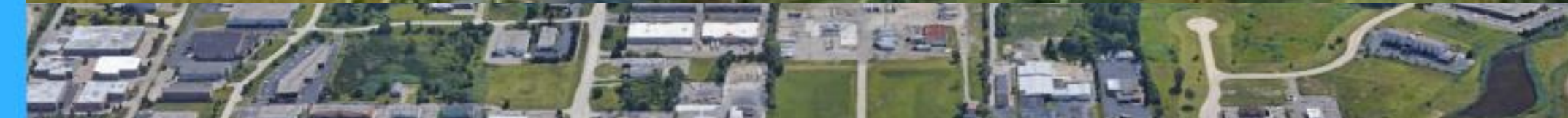
ORLANDO INTERNATIONAL AIRPORT



- Handled 47.7 million passengers in 2018
- Currently undergoing a \$2.15 billion expansion
- Receives +/-200,000 tons of cargo per year
- Serves 135 domestic and international destinations
- 850 flights on 44 different airlines



Airport Expansion



EMPLOYMENT



- This Area thrives on large employers in the technology, entertainment, and healthcare industries.
- Region is No. 1 in the nation for job growth for the fourth consecutive year according to the Bureau of Labor Statistics.
- Orlando-Kissimmee MSA added 41,800 jobs from 2017 to 2018, achieving a growth rate of 3.3%

FOUR CORNERS

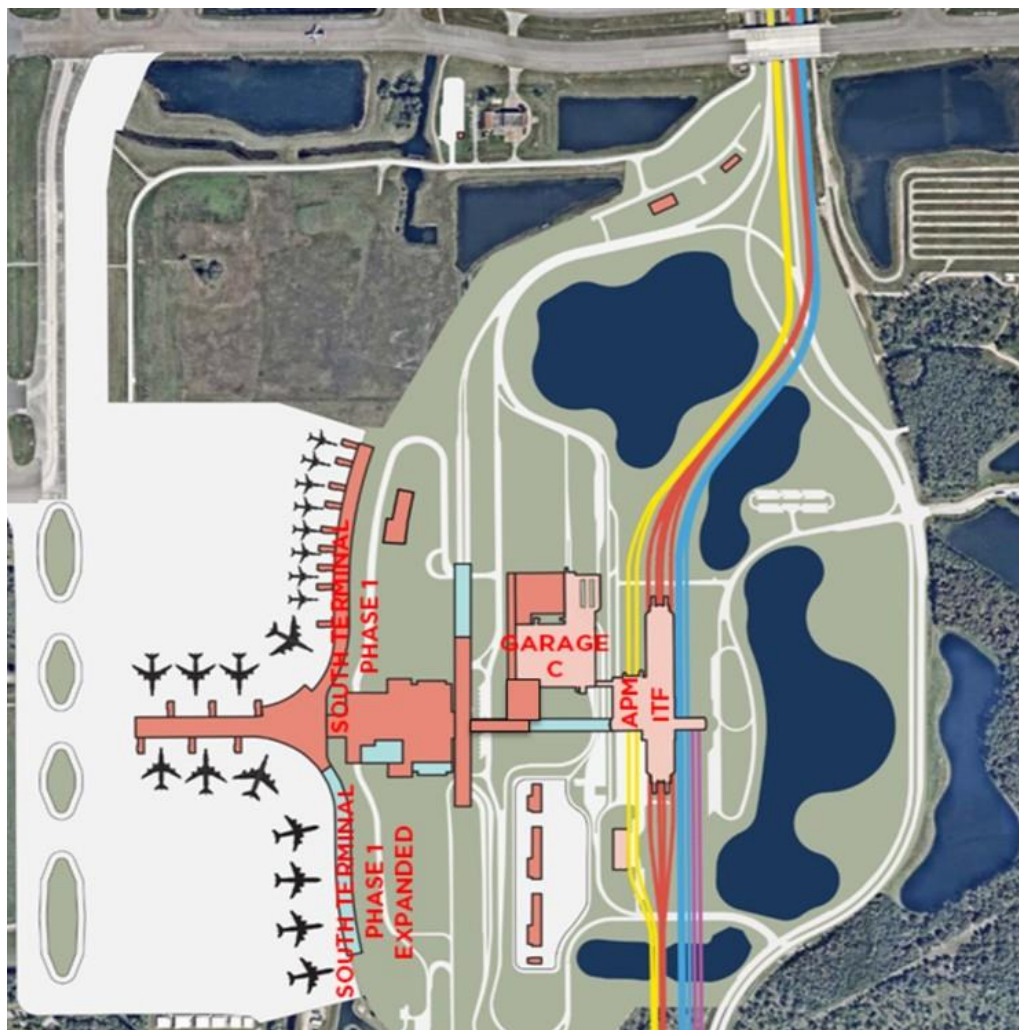


- This property is located in “Four Corners” – a strategically located suburban community where Osceola, Polk, Lake, and Orange counties meet at the Center of the State.
- Four Corners is home to Interstate-4, Florida’s busiest cross-state highway and Walt Disney World, one of the world’s most popular attractions.
- This site astride the main thoroughfare between Orlando and Tampa
- In 2018, this area had a population growth of 4.12% and an increase in median household income of about 2.55%



Walt Disney World

ORLANDO INTERNATIONAL AIRPORT (MCO)



ORLANDO INTERNATIONAL AIRPORT | MCO

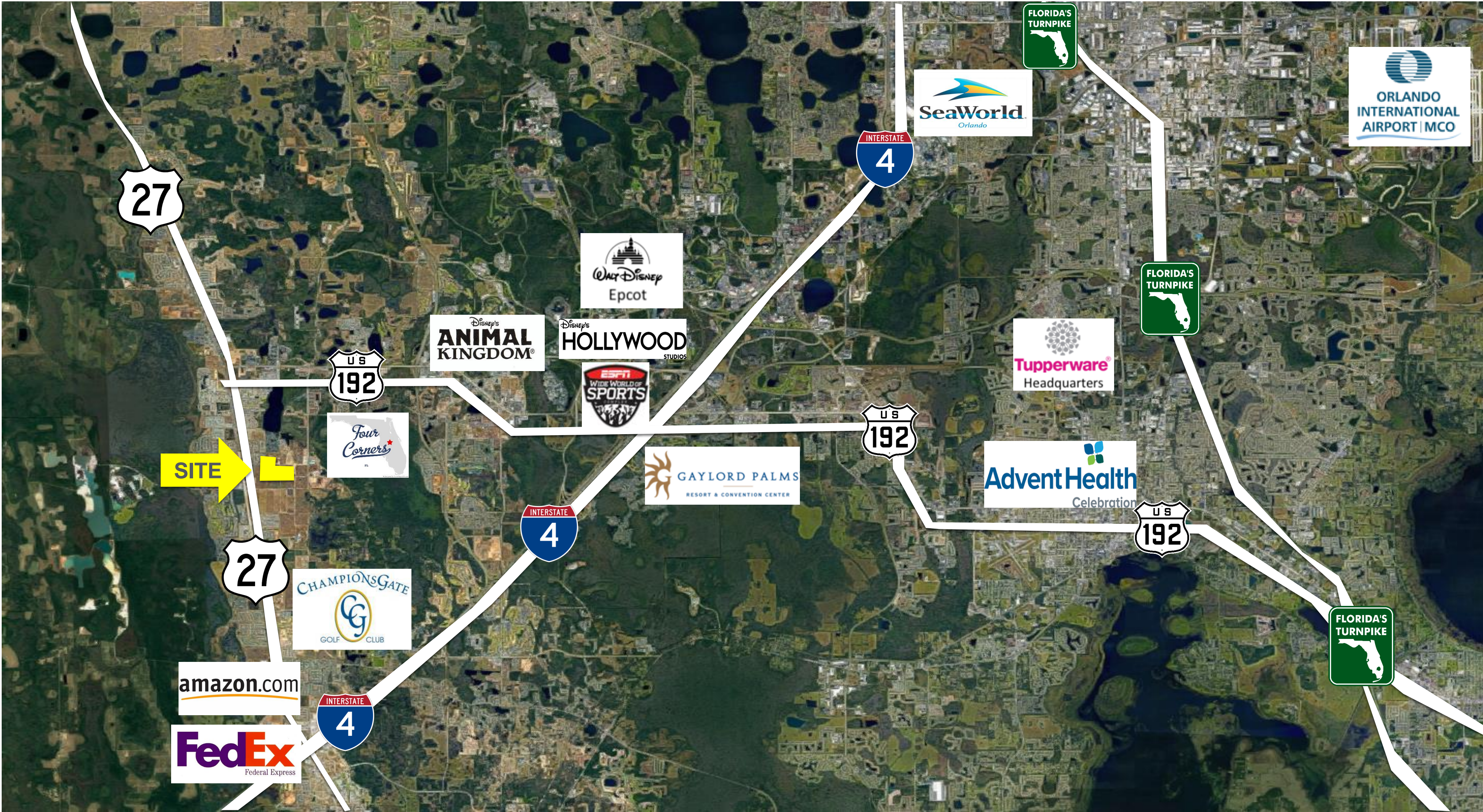
- In 2018, MCO handled 47.7 million passengers, making it the busiest airport in Florida, and 10th busiest in the US.
- This airport has over 850 daily flights on 44 airlines.
- The airport serves 135 domestic and international locations.
- MCO is undergoing a major expansion known as 'South Terminal Complex', which will add 19 gates capable of accommodating at least 24 aircrafts.
- South Terminal expansion is a \$2.15 billion development.
- The three-floor facility is expected to inaugurate in late 2021.
- The airport receives approximately 200,000 tons of cargo yearly.

EMPLOYMENT

The Orlando MSA is the strongest employment hub of Central 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 Orlando-Kissimmee-Sanford MSA is No. 1 in the nation for job growth for the fourth consecutive year according to the Bureau of Labor Statistics.

| | | | | |
|--|--|--|--|---|
|  <p>Employees: 20,000</p> |  <p>Employees: 13,000</p> |  <p>Employees: 2,200</p> |  <p>Employees: 74,000 NYSE: DIS</p> |  <p>Employees: 17,000</p> |
|  <p>Employees: 12,754</p> |  <p>Employees: 1,594</p> |  <p>Employees: 3,000 NYSE: TUP</p> |  <p>Employees: 1,852 NYSE: UPS</p> |  <p>Employees: 3,000 NYSE: PHM</p> |
|  <p>Employees: 1,000 NYSE: AMZN</p> |  <p>Employees: 2,458</p> |  <p>Employees: 7,000 NYSE: LMT</p> |  <p>Employees: 918 NYSE: ORCL</p> |  <p>Employees: 1,769 NYSE: AON</p> |
|  <p>Employees: 6,032 NYSE: SEAS</p> |  <p>Employees: 6,021 NYSE: BAC</p> |  <p>Employees: 1,164 NYSE: JBLU</p> |  <p>Employees: 380</p> |  <p>Employees: 689</p> |

AREA OVERVIEW



TRAFFIC MAP



AADT = Annual Average Daily Traffic

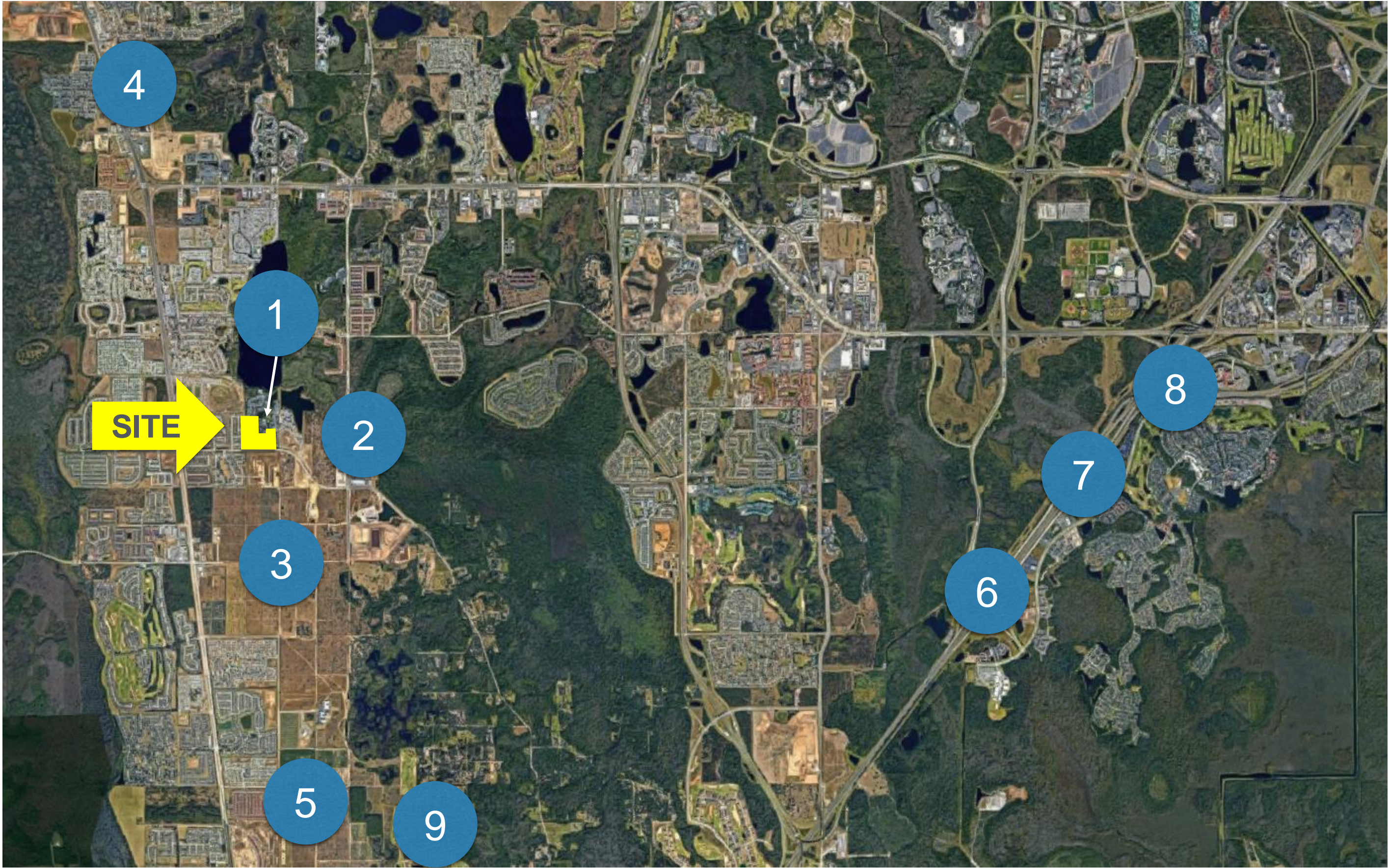
Source: Florida Department of Transportation (FDOT) 2020

RESIDENTIAL DEVELOPMENTS



| Builder | Development Name | Development Type | Distance to Subject |
|-------------------|-----------------------|------------------|---------------------|
| Bahama Bay | Bahama Bay | Vacation Condo | 0.01 miles |
| KB Home | Magnolia at Westside | Single-Family | 1.5 miles |
| DR Horton | Murano At Westside | Townhomes | 1.7 miles |
| Pulte Homes | Windsor Island Resort | Single-Family | 1.7 miles |
| Park Square Homes | Trinity Ridge | Single-Family | 2.0 miles |
| Greengate | (Under Contract) | Apartments | 0.5 miles |
| Solara Resort | Mattamy Homes | Single-Family | 2.1 miles |

SCHOOLS



| | School | Distance to Subject |
|---|-----------------------------------|---------------------|
| 1 | Bridge Prep Academy | 0.01 miles |
| 2 | Westside K-8 School | 1.0 miles |
| 3 | Citrus Ridge Academy | 1.8 miles |
| 4 | Pinecrest Academy Four Corners | 3.7 miles |
| 5 | Four Corners Upper School | 4.6 miles |
| 6 | Celebration High School | 8.9 miles |
| 7 | Foreign Language Immersion School | 9.5 miles |
| 8 | Celebration K-8 School | 10.8 miles |
| 9 | Ridgeview Global Studies Academy | 6.5 miles |

ACCESSIBILITY, TRANSPORTATION & INFRASTRUCTURE

AIR // SEA // LAND

Davenport has a major advantage when it comes to accessibility, transportation, and infrastructure. The subject property has easy access to the 4 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 Orlando 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.

#1

Greater Orlando MSA Led the Nation in Job Growth for the Fourth Consecutive Year

Grade B-

Overall School Rating in Polk County is Grade B-

22nd

It is the 22nd Largest MSA in the United States

3.2%

The MSA Boasts a Low Unemployment Rate of 3.2%

Demographics data obtained and powered by Esri

| DEMOGRAPHICS | | | |
|-------------------------------|----------|----------|----------|
| | 1 MILE | 3 MILE | 5 MILE |
| POPULATION | | | |
| Total Population (2020) | 2,615 | 26,503 | 49,216 |
| Median Age | 41.4 | 39.7 | 38.1 |
| Total Population (2025) | 2,869 | 31,295 | 58,740 |
| Population Growth (2020-2025) | 1.87% | 3.38% | 3.60% |
| HOUSEHOLDS & IINCOME | | | |
| Total Households | 882 | 10,118 | 18,456 |
| # of Persons per Household | 2.96 | 2.62 | 2.67 |
| Median Household Income | \$58,229 | \$55,879 | \$58,211 |
| Owner Occupied | 586 | 6,169 | 11,399 |
| Renter Occupied | 296 | 3,949 | 7,058 |



More than 550,000 students within a 100-mile radius, which leads to #38 ranked city with the youngest entrepreneurs (Lending Tree, 2018).



I-4 improvements are among the largest public works projects in the U.S. and ranked #3 best U.S. city to drive in (WalletHub, 2018).



The unemployment rate in the Orlando MSA stands at a very healthy 3.2%, and Orlando-Kissimmee-Sanford MSA is No. 1 in the nation for job growth for the fourth consecutive year according to the Bureau of Labor Statistics.



MAS
DEVELOPMENT

FINANCIALS

CONFIDENTIAL

TARGET RETURNS & PROFIT DISTRIBUTIONS

Returns

MAS Development will seek to generate attractive risk-adjusted returns on invested capital for its investors (the “Investors”) and will seek to offer its Investors a risk-diversified portfolio of various real estate backed investment opportunities. The opportunity will act as a “Commitment Structure” and as such will only make capital calls on the Investors when the Sponsor has secured an actual investment opportunity for the Partnership. MAS Development will seek to invest its committed capital within 18 months of initial capital commitment.

As a whole, MAS Development will target an Internal Rate of Return (“IRR”) between 18% and 35% on individual deals, net of all fees and costs, although there can be no assurances that such IRR’s will be achieved.

Profit Split

Once all project expenses have been paid and all equity investment has been returned, the Sponsor / Investor splits shall be as follows:

Note: Investor/Sponsor splits shall be calculated as a waterfall reverse test based on the returns realized by individual deals.

| Annual Return | Investor Split | Sponsor Split |
|---------------|----------------|---------------|
| 10% or Lower | 100% | 0% |
| >10% to 15% | 90% | 10% |
| >15% to 20% | 80% | 20% |
| >20% to 25% | 70% | 30% |
| >25% to 30% | 60% | 40% |
| >30% | 50% | 50% |

The assets that MAS Development will typically purchase do not provide for immediate liquidity and the bulk of our investment will not be distributable to the Investors until the asset has been sold. It is anticipated that the Partnership will “lock up” Investors for a period of three (3) years with possible two, one (1) year extensions.

This is an event driven opportunity and return of invested capital will only be available upon the sale of the acquired assets, except that cash flow, if available, will be distributed quarterly. A detailed budget will be prepared for each investment, which will detail all project costs and estimated sales projection.

INVESTOR & SPONSOR SPLIT EXAMPLES

Example 1:

Capital Investment: \$1,000,000
Project Net Profit: \$600,000
Project Term: 2 years (24 months)

A.) Test the 50% Investor Split

- 1.) (Project Net Profit) x (Investor Split) —> \$600,000 x 50% = \$300,000
- 2.) \$300,000 / (Capital Investment) —> \$300,000 / \$1,000,000 = 30% Total Net Return
- 3.) 30% / (Project Term) —> 30% / 2 = 15% Annualized Return
 - 15% does not meet the 30% or higher Annualized Return —> **FAILED**

B.) Test the 60% Investor Split

- 1.) (Project Net Profit) x (Investor Split) —> \$600,000 x 60% = \$360,000
- 2.) \$360,000 / (Capital Investment) —> \$360,000 / \$1,000,000 = 36% Total Net Return
- 3.) 36% / (Project Term) —> 36% / 2 = 18% Annualized Return
 - 18% does not meet the >25% to 30% Annualized Return —> **FAILED**

C.) Test the 70% Investor Split

- 1.) (Project Net Profit) x (Investor Split) —> \$600,000 x 70% = \$420,000
- 2.) \$420,000 / (Capital Investment) —> \$420,000 / \$1,000,000 = 42% Total Net Return
- 3.) 42% / (Project Term) —> 42% / 2 = 21% Annualized Return
 - 21% does meet the >20% to 25% Annualized Return —> **PASSED**
 - In this scenario the split would be 70% to Investor and 30% to Sponsor.

Example 2:

Capital Investment: \$1,000,000
Project Net Profit: \$800,000
Project Term: 1.17 years (14 months)

A.) Test the 50% Investor Split

- 1.) (Project Net Profit) x (Investor Split) —> \$800,000 x 50% = \$400,000
- 2.) \$400,000 / (Capital Investment) —> \$400,000 / \$1,000,000 = 40% Total Net Return
- 3.) 40% / (Project Term) —> 40% / 1.17 = 34% Annualized Return
 - 34% does meet the 30% or higher Annualized Return —> **PASSED**
 - In this scenario the split would be 50% to Investor and 50% to Sponsor.

| Annual Return | Investor Split | Sponsor Split |
|---------------|----------------|---------------|
| 10% or Lower | 100% | 0% |
| >10% to 15% | 90% | 10% |
| >15% to 20% | 80% | 20% |
| >20% to 25% | 70% | 30% |
| >25% to 30% | 60% | 40% |
| >30% | 50% | 50% |

DAVEN POINTE – COST ASSUMPTIONS

| | | |
|--------------------------------------|---------------|------------------|
| Property Location | Davenport, FL | |
| Lot Size (AC) | +/- 28 AC | |
| Purchase Price | \$ | 4,200,000 |
| Entitlement Costs | \$ | 831,556 |
| Loan Costs | \$ | 109,789 |
| Total Land, Entitlement & Loan Costs | \$ | 5,141,345 |
| Disposition Costs | \$ | 168,000 |
| TOTAL COSTS | \$ | 5,309,345 |

| | | | |
|-----------------------------|---------------|----|-----------|
| Loan Amount | 50% | \$ | 2,570,672 |
| Equity Amount | 50% | \$ | 2,570,672 |
| Contract Duration | Months | | 7 |
| Holding Period | Months | | 5 |
| Total Project Period | Months | | 12 |

Entitlement Budget Cost

| Cost: | Total Amount | Total Per Acre | % of Total Costs |
|------------------------------------|-------------------|------------------|------------------|
| Entitlement Costs: | | | |
| Reports | \$ 65,600 | \$ 2,343 | 7% |
| Letters | \$ 2,500 | \$ 89 | 0% |
| Legal | \$ 10,700 | \$ 382 | 1% |
| Miscellaneous | \$ 77,275 | \$ 2,760 | 8% |
| Consultants | \$ 294,000 | \$ 10,500 | 31% |
| Municipal & Zoning Permitting Fees | \$ 31,000 | \$ 1,107 | 3% |
| Financial Costs | \$ 350,481 | \$ 12,517 | 37% |
| Total Entitlement Costs: | \$ 831,556 | \$ 29,698 | 88% |
| Loan Costs | \$ 109,789 | \$ 3,921 | 12% |
| Total Acquisition Costs | \$ 941,345 | \$ 33,619 | 100% |

Note: Please refer to the SUMMARY OF TERMS page for a detailed breakdown of costs and terms.

Note: Underwriting assumes MAS Development can entitle to build 224 Townhomes and sell each approved lot at \$30,000 for a total price sellout of approximately \$6,720,000

DAVEN POINTE – FINANCIAL SUMMARY

| Profit Split Structure | | |
|------------------------|----------------|---------------|
| Annual Return | Investor Split | Sponsor Split |
| 0.0% up to 10% | 100% | 0% |
| 10.01% up to 15% | 90% | 10% |
| 15.01% up to 20% | 80% | 20% |
| 20.01% up to 25% | 70% | 30% |
| 25.01% up to 30% | 60% | 40% |
| 30.01% and over | 50% | 50% |

| Financial Summary | | |
|-------------------|-----|--------------|
| Loan Amount | 50% | \$ 2,570,672 |
| Equity Amount | 50% | \$ 2,570,672 |

| Net Profits | |
|-------------|--------------|
| Sales Price | \$ 6,720,000 |
| Total Costs | \$ 5,309,345 |
| Net Profit | \$ 1,410,655 |

| Internal Rate of Return (IRR) | |
|-------------------------------|--------|
| Annual IRR | 50.35% |

| Profit Split | |
|-----------------------|------------|
| Investor Profits (LP) | \$ 705,328 |

| General Chart | |
|-----------------------------|--------------|
| Project Net Profit | \$ 1,410,655 |
| Capital Invested | \$ 2,570,672 |
| Total Project Term (Months) | 12 |

Note: Please refer to the SUMMARY OF TERMS page for a detailed breakdown of costs and terms.

Note: Underwriting assumes MAS Development can entitle to build 224 Townhomes and sell each approved lot at \$30,000 for a total price sellout of approximately \$6,720,000

DAVEN POINTE – CAPITAL CALLS

| Timing Assumptions | | | Internal Rate of Return (IRR) | | Capital Call Summary | |
|-----------------------------|-------------|-------------|-------------------------------|----------|-----------------------|---------------|
| Start Date | June-2021 | | Annual IRR | 50.35% | Percentage of Equity | 100% |
| Exit Date | June-2022 | | | | Equity Funding | (\$2,570,672) |
| Total Project Term (Months) | 12 | | | | Equity Return | \$2,570,672 |
| | | | | | Investor Profit Share | \$705,328 |
| Capital Calls | | | | | | |
| Quarter | Q1 | Q2 | Q3 | Q4 | Q5 | Q6 |
| Month | June-2021 | Sept-2021 | Dec-2021 | Mar-2022 | June-2022 | Sept-2022 |
| Percentage of Equity | 12% | 5% | 80% | 0% | 0% | 0% |
| Equity Funding | (\$385,601) | (\$128,534) | (\$2,056,538) | (\$0.00) | (\$0.00) | (\$0.00) |
| Equity Return | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$2,570,672 | \$0.00 |
| Investor Profit | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$705,328 | \$0.00 |
| Total | (\$385,601) | (\$128,534) | (\$2,056,538) | (\$0.00) | \$3,276,000 | (\$0.00) |

Note: Please refer to the SUMMARY OF TERMS page for a detailed breakdown of costs and terms.

Note: Underwriting assumes MAS Development can entitle to build 224 Townhomes and sell each approved lot at \$30,000 for a total price sellout of approximately \$6,720,000

SUMMARY OF TERMS

The following terms sets forth the type, and to the extent possible, estimates of the amounts of all fees, compensation, income, distributions and other payments that the Sponsor will or may receive in connection with this investment and the operation of the Partnership.

| | | | | | |
|-------------------------------|--|---------------------|--|---------------------------------|--|
| Sponsor: | MAS Development, Corp. | Type of Structure: | The Opportunity will be structured as a “Commitment Structure”. The partnership will have various Single Purpose, LLC’s as opportunities to acquire assets become available. From inception investor will commit to a total amount of capital that he/she will be responsible to contribute when and if the Sponsor makes a capital call(s). The Sponsor will not make additional capital calls until such time as the Sponsor has targeted an investment for the partnership. The Sponsor reserves the right to make additional capital calls to maintain a reserve to cover all expenses of the various assets. These rights are more specifically detailed in the Term Sheet. | Developer Fee: | A Developer fee to be paid to Sponsor shall be calculated at 6% over all costs of the project for all project pre-development work (which includes Land, Entitlement Costs, and Loan Costs) or \$180,000 whichever is greater, to be paid monthly over a 12-month period and capped even if property/asset has not been sold. As an incentive to dispose of an asset prior to 12 months thus increasing investor IRR’s, any remaining unpaid balance due shall be paid to Sponsor as a “Success Bonus Payment” as long as the initial pref amount due to the Investors has been met. |
| Legal Structure: | Florida Limited Partnership. | | | Acquisition Fee: | 1% acquisition fee based on the value of the assets purchased, paid at closing. |
| Total Capital Investment: | Seeking to raise \$10 million in committed capital. | | | Sales Expenses: | 1% disposition fee based on the asset sales price to be paid to sponsor. If there are brokers involved, sales commissions will be negotiated. |
| Target Acquisition Value: | \$750,000 to \$4,500,000 per deal. | | | Equity Splits: | Equity Splits will be calculated at disposition of individual assets. 10% or Lower: All profits go to the Investor >10% to 15%: 90% to Investor / 10% to Sponsor >15% to 20%: 80% to Investor / 20% to Sponsor >20% to 25%: 70% to Investor / 30% to Sponsor >25% to 30%: 60% to Investor / 40% to Sponsor >30% : 50% to Investor / 50% to Sponsor |
| Leverage: | 50% to 60% of total costs. | | | Additional Payments to Sponsor: | Reimbursement of all out of pocket acquisition related fees and due diligence expenses including but not limited to brokerage, legal, surveys, appraisals, consultants, municipal fees, site studies, and overhead. Any deal in which land development expense is required such as building of roads, infrastructure or earthwork, will be billed at cost plus 10% construction management fee due to Sponsor. |
| Minimum Investment: | \$500,000 or if less, subject to our approval. | Due Diligence Risk: | Sponsor shall take due diligence risk initially to determine if the deal fits the criteria and value-add proposition for the partnership. Any Dead Deal Costs incurred during the sourcing period of deals that do not become part of the partnership shall be a cost born by the sponsor and not reimbursed. | | |
| Sponsor Equity Investment: | Sponsor will commit to 5% of the required equity. | | | | |
| Investor Requirement: | Investor must be an Accredited Investor as defined by Regulation-D of the US Securities Act of 1933. | | | | |
| Term: | Three (3) years with possibility of a one (1) year extension if there is an asset that is yet to be sold off. | Dead Deal Costs: | During the course of each deal contracted, there will be expenses relating to management, due diligence work, survey, environmental, soil, design, etc. In the event Sponsor chooses to cancel the contract after the initial due diligence period, these cost become “Dead Deal Costs” to the partnership and non-refundable expenses. | | |
| Investment Diversification: | The partnership will look to place the committed capital in several investment assets to create a diversified risk mitigated portfolio for its investors. | | | | |
| Equity/Interest Distribution: | After all project expenses, have been paid, all available cash will first go to repay 100% of all equity invested. Second to make up any outstanding interest to the investor if any. Third to both Investor and Sponsor per their respective equity splits. | | | | |
| Target Returns: | Annualized net equity interest returns from 18% to 35% on each individual asset closed. | | | | |

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