CONFIDENTIAL

Agador Spartacus Development

CATALINA POINTE

Residential Development Opportunity
Volusia County, FL

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 (together referred to as Agador Spartacus Development) 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.

Agador Spartacus Development does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Memorandum may include certain statements and estimates by Agador Spartacus Development with respect to the projected future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, Agador Spartacus Development disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient.

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.

PROPERTY SUMMARY

Catalina Pointe ("Property") is located on Howland Blvd (SR-472) in Deltona, FL which boasts 30,000 Vehicles Per Day (VPD). The Property benefits from immediate access to major thoroughfares including the I-4 Corridor that connects to the greater Orlando and Tampa markets. The Property is less than a five-minute drive from the Howland Job Zone which includes the Portland Industrial Park, Medical Arts District, and Deltona Village.

Portland Industrial Park is a 250-acre logistic based industrial park just which just introduced a brand new 1.4M square-foot Amazon Distribution Center. Amazon's distribution center will employ over 500 employees and is expected to employ over 1,500 employees over the next three to eight years.

Adjacent from the industrial Park is Deltona Village, a 150-acre mixed-use master planned development allowing for over 900,000 square feet of commercial, office, and retail. It's currently anchored by EPIC Theaters, and it's poised to become a centralized location for dining, and shopping.

Across the street from Deltona Village is the Medical Arts District, a brand-new 95-bed, $152 million Halifax Health and UF Health hospitals that offers neurosurgery, heart, and vascular surgery as well as transplant services. The hospitals will employ well over 200 employees and is just minutes from the subject property. The Howland Job Zone has created over 1,000 new employees.

Deltona is experiencing transformation population and employment growth, driven by significant investment across multiple industries including healthcare, logistics, education, and construction. Furthermore, Deltona has emerged as a value alternative to living in Orlando, where multifamily rentals have increased 45% since 2020 – which is forcing the working class to seek more affordable living options.

The Property is bound to benefit from its immediate surrounding employment growth, population growth and overall connectivity to the rest if Orlando and Tampa metropolitan areas.

ADDRESS	2965 Howland Blvd Deltona, FL 32725
COUNTY	Volusia County
PARCEL ID	810900000064 810900000070
LAND AREA	+/- 36 Gross | +/- 34.83 Acres Buildable
MUNICIPALITY	Volusia County
CURRENT ZONING	RPUD Ordinance No.24-2022 (Residential Planned Unit Dev.)
FUTURE LAND USE	MDR (Medium Density Residential)
PROPOSED USE	Single Story Duplex Cottages Single-Story Detached Cottages & Townhomes with Garages
NUMBER OF UNITS	280 units 60 1-bed Duplex Cottages | 659 sf 116 2-bed Duplex Cottages | 920 sf 32 3-bed Detached Cottage | 1,139 sf 72 3-bed Townhomes | 1,244 sf

Target Raise

Common Equity –
$10.80 Million

Strategy

Workforce Housing

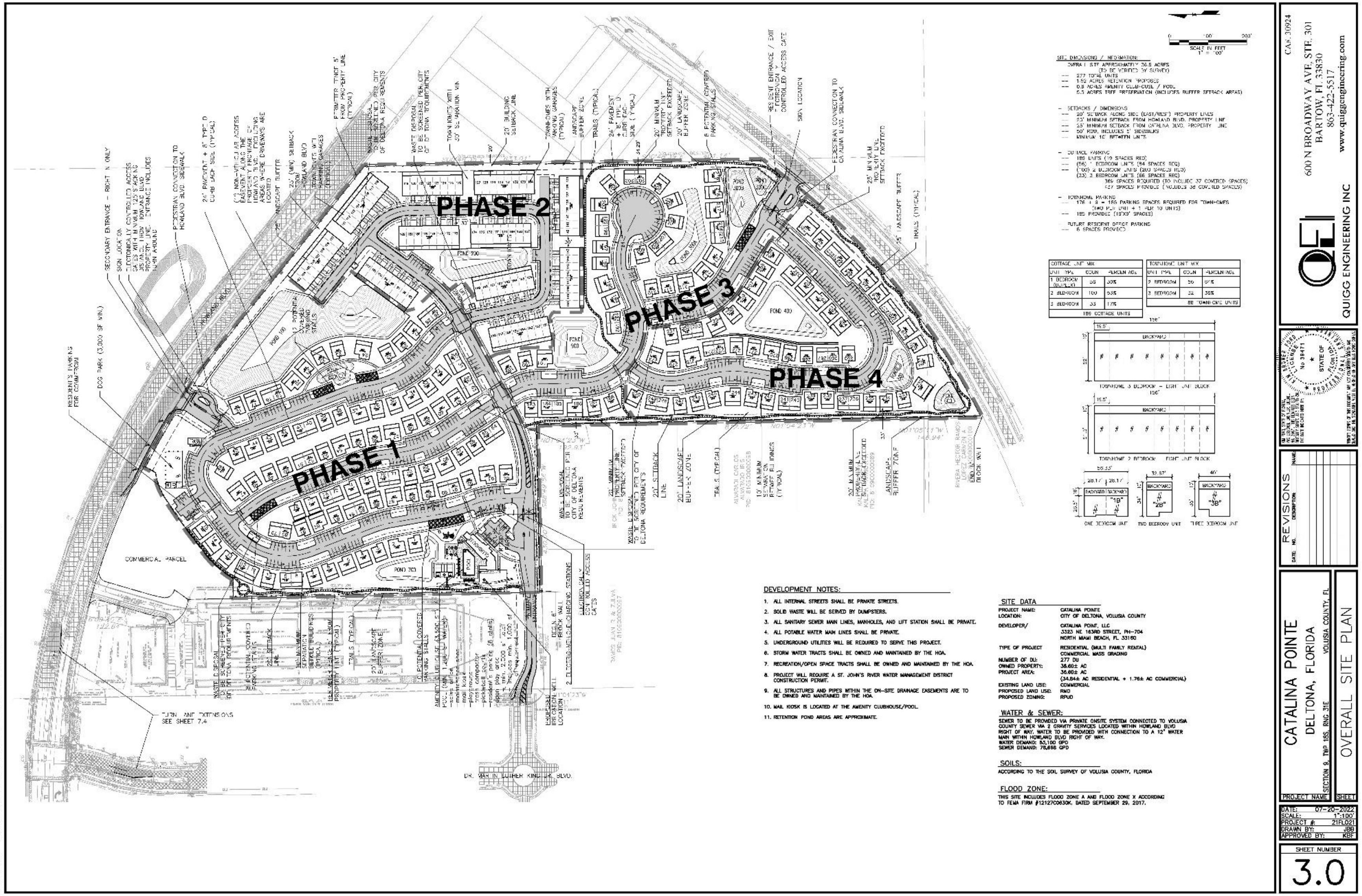
Target Returns

IRR: 34.42%
MOIC: 3.38x

Investment Term

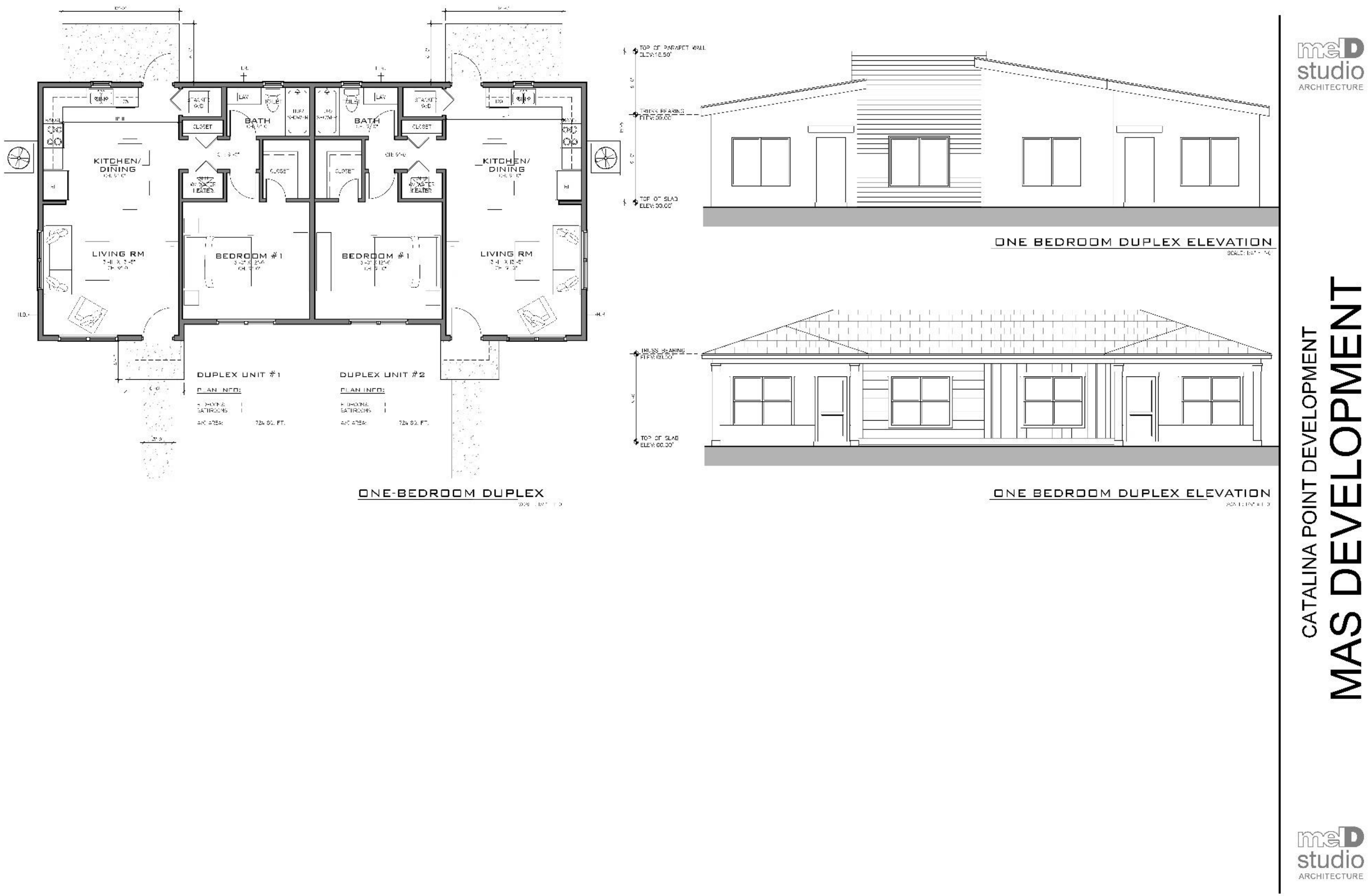
5-Years

SITE PLAN

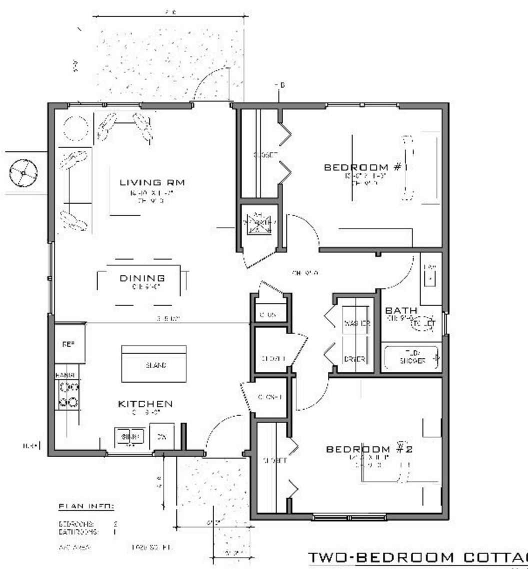


PHASE 1
PHASE 2
PHASE 3
PHASE 4
COMMERCIAL PARCEL
DEVELOPMENT NOTES:
SITE DATA
WATER & SEWER:
SOILS:
FLOOD ZONE:
QUIGG ENGINEERING INC
600 N BROADWAY AVE, STE. 301
BARTOW, FL 33830
863-422-5517
www.quiggengineering.com
REVISIONS
CATALINA POINTE
DELTONA, FLORIDA
OVERALL SITE PLAN
SHEET NUMBER
3.0

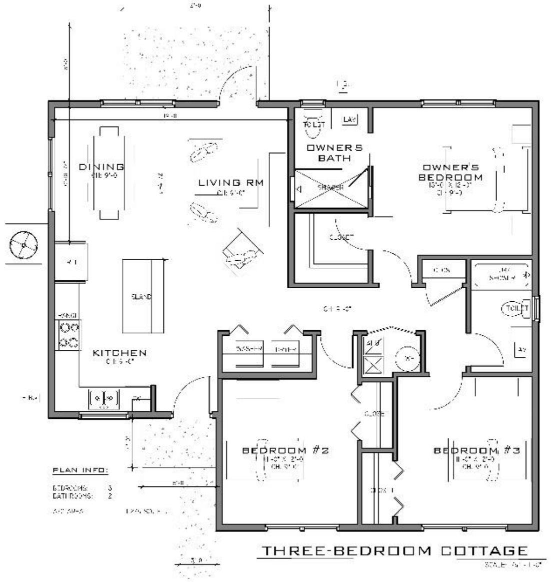
FLOOR PLAN


KITCHEN/ DINING
LIVING RM
BATH
CLOSET
BEDROOM #1
DUPLEX UNIT #1
DUPLEX UNIT #2
ONE-BEDROOM DUPLEX
ONE BEDROOM DUPLEX ELEVATION
ONE BEDROOM DUPLEX ELEVATION
CATALINA POINT DEVELOPMENT
MAS DEVELOPMENT
studio
ARCHITECTURE

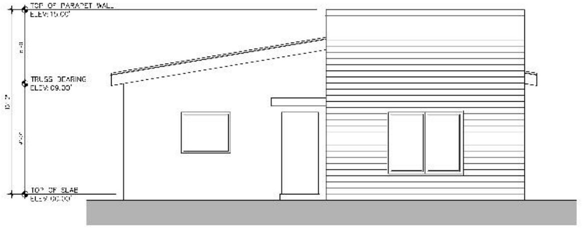
FLOOR PLAN



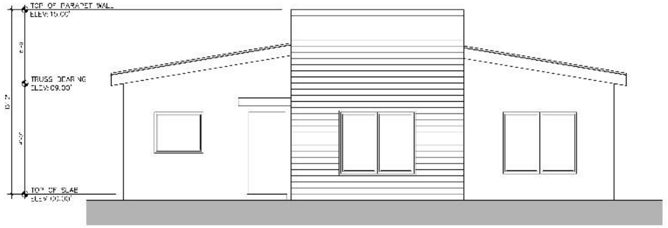
TWO-BEDROOM COTTAGE



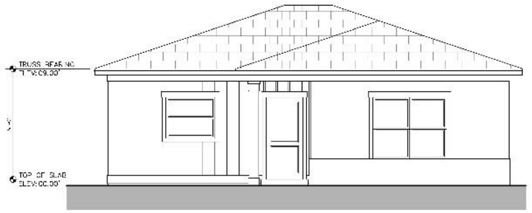
THREE-BEDROOM COTTAGE



TWO BEDROOM COTTAGE ELEVATION



THREE BEDROOM COTTAGE ELEVATION



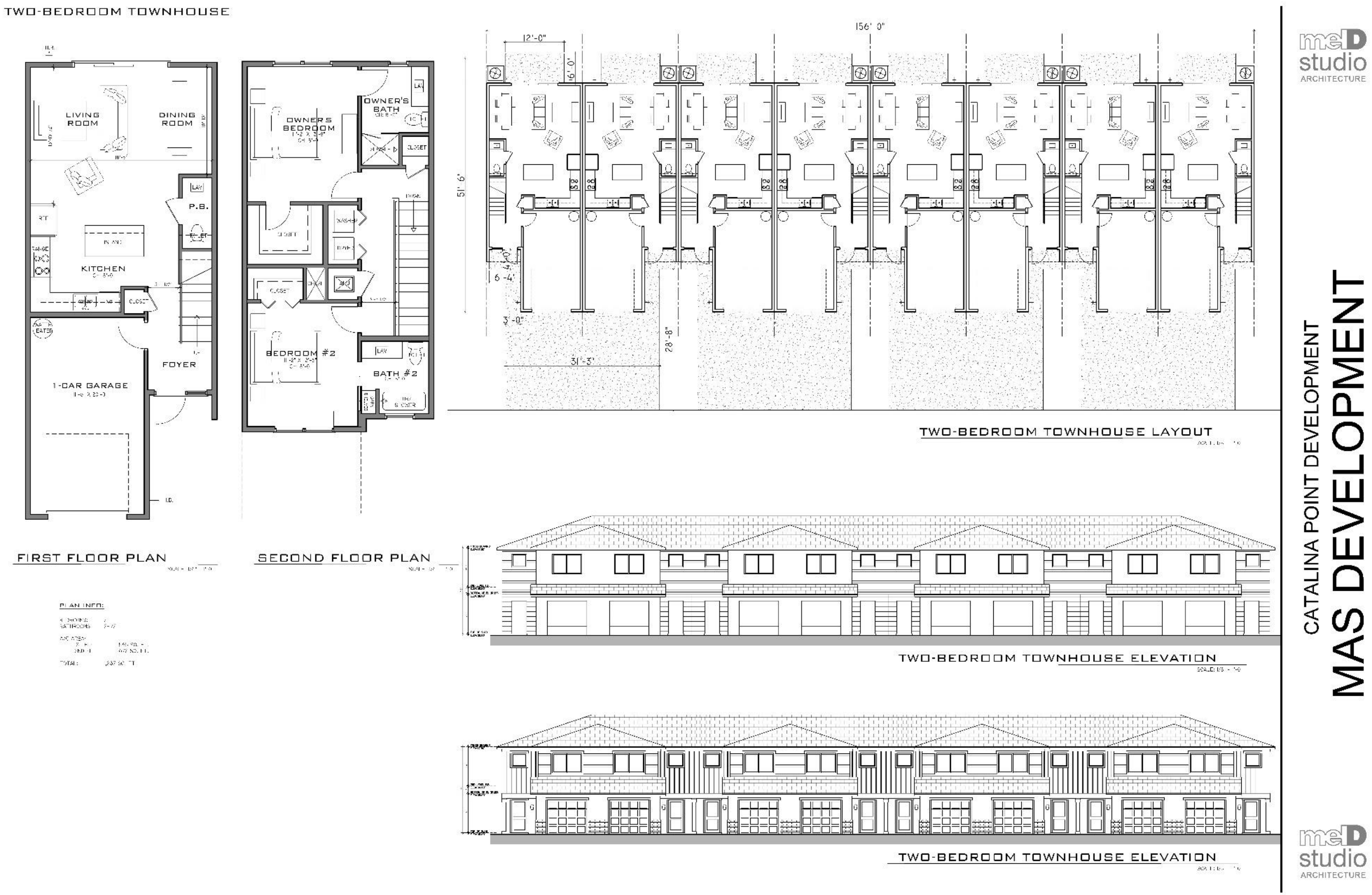
TWO BEDROOM COTTAGE ELEVATION

THREE BEDROOM COTTAGE ELEVATION

CATALINA POINT DEVELOPMENT
MAS DEVELOPMENT

meD studio ARCHITECTURE

FLOOR PLAN


TWO-BEDROOM TOWNHOUSE
LIVING ROOM
DINING ROOM
KITCHEN
P.B.
FOYER
1-CAR GARAGE
FIRST FLOOR PLAN
OWNER'S BEDROOM
OWNER'S BATH
BEDROOM #2
BATH #2
SECOND FLOOR PLAN
156' 0"
12'-0"
51' 6"
31'-3"
28'-8"
TWO-BEDROOM TOWNHOUSE LAYOUT
TWO-BEDROOM TOWNHOUSE ELEVATION
TWO-BEDROOM TOWNHOUSE ELEVATION
CATALINA POINT DEVELOPMENT
MAS DEVELOPMENT
meD studio ARCHITECTURE

FLOOR PLAN

THREE-BEDROOM TOWNHOUSE
P.B.
LIVING ROOM
DINING ROOM
FOYER
1-CAR GARAGE
OWNER'S BATH
OWNER'S BEDROOM
BATH
BEDROOM #2
BEDROOM #3
FIRST FLOOR PLAN
SECOND FLOOR PLAN
PLAN INFO:
156'-0"
12' 0"
49' 0"
THREE-BEDROOM TOWNHOUSE LAYOUT
THREE-BEDROOM TOWNHOUSE ELEVATION
THREE-BEDROOM TOWNHOUSE ELEVATION
meD studio ARCHITECTURE
CATALINA POINT DEVELOPMENT
MAS DEVELOPMENT
meD studio ARCHITECTURE

Build-to-Rent (“BTR”) can capitalize on the lack of build-to-rent supply by delivering an in-demand product in one of the country’s fastest growing markets.

MARKET RESILIENCE

Favorable Build-to-Rent (“BTR”) fundamentals are capturing significant attention from institutional investors given its infancy and market absorption capabilities. Consumer demand is fueled by tenants seeking true home-like residential experience, while maintaining the moving and financial flexibility in a rental.

Higher borrowing costs and tighter lending conditions are causing a slowdown in new BTR starts, protecting the sector from experiencing a supply shock.

FORWARD-LOOKING

Per CBRE, when considering that institutional investors only account for 3-4% of the Single-Family Rentals (“SFR”) ownership in the USA, the BTR market is expected to absorb domestic and global institutional capital in the coming years at an accelerated rate.

SUPPLY-SIDE SUPPORT

Rising residential mortgage rates coupled with a compressed home supply pipeline due to high construction costs and homeowner’s inability to secure residential mortgages at attractive rates has led to home ownership becoming increasingly unattainable for many individuals and families.

PRODUCT COMPARATIVE ADVANTAGE

BTR communities are finished with resort style amenities, creating a live-play-work environment for young-families and first-time home occupiers.

BTR YOY growth rate in Florida are projected at 4% for 2023, double the national average. John Burns Real Estate Consulting reported that “vacant units are very hard to find” in Florida.

TAX ADVANTAGES:	Benefits of income producing real estate investments include the ability to offset the taxable impact on cash flows by the property's depreciation and delay a significant portion of the income tax liability until a sale event occurs. Thereafter, potential tax savings and tax liability postponement may also be realized through favorable "capital gain" elections. Further, as real estate investments are pursed with leverage, investors can reduce taxable cash flows by deducting the yearly interest payment. *
CASHFLOWS:	Build-to-Rent offers investors the added benefit of positive cash flows as the deal appreciates through its lifetime. As the home buyer's market weakens, demand for Build-to-Rent remains strong, which will keep vacancies low and rent levels strong. Macro and Micro market fundamentals support the long term positive Build-to-Rent cash flows.
HEDGE AGAINST INFLATION:	Real estate has historically been viewed as a hedge against inflation. In inflationary times, property value appreciates as tenant rental income, upon lease turnover, increases at or above the yearly inflation rate. In other words, the property valuation will continue to appreciate in value over time.

Agador Spartacus, nor its respective agents, representatives, directors, employees or affiliates are acting as tax advisors. Please consult your accountant or tax advisor as to the benefits derived by investing in real estate.

BUILD-TO-RENT – LOW RISK & FLEXIBLE

NEW CONSTRUCTION:

Residential supply has been concentrated in the urban core and remains limited and even restricted in high-demand suburban locations. An experienced and detail-oriented developer is crucial in obtaining the necessary development approval plans.

MARKET VOLATILITY:

Build-to-Rent rents fluctuate less than commercial properties given their short-term leases.

LIQUIDITY:

There is an unprecedented amount of capital flooding into the Build-to-Rent sub-sector, making it one of the most liquid, and desired, real estate asset class of all.

CYCLE RISKS:

Given short-term leases, Build-to-Rent responds quickly to positive market forces, significantly accelerating the recovery from any potential downturn effects.

OPERATIONS:

Short-term leases and zero tenant concentration mitigates risk from dependence on a single tenant, positively impacting the property's performance and lessening investment risk relative to other income producing real estate alternatives.

INFLATION:

Build-to-Rent investments offer income appreciation and are a hedge against inflation.

TENANT MIX:

Diverse resident backgrounds and jobs mitigate the landlord's dependence on one specific company or job market.

Agador Spartacus is among the first developers in the country to create an innovative, effective and affordable way of living we call "attainable built-to-rent living".

We are offering an attractive investment opportunity to tap into pent-up demand for new rental housing.

Unlike traditional two- or three-story apartment complexes which are vertical, all our homes would be single or two story with a private backyard. Our attainable product allows our residents to enjoy a carefree lifestyle as someone else tends to the home and yard maintenance. A socially active affordable lifestyle and beautiful amenities engage the residents, creating relationship and a true sense of community.

The gated, professionally managed community will feature a diverse unit mix with back yards, and state-of-the-art amenities.

Renter Demand Drivers

- Rising Ownership Costs
- Financial Flexibility
- Outdoor Space & Amenities
- Community Appeal
- Rise in Remote Work

Investor Demand Drivers

- Outsized Rent Growth
- Historic Low Vacancy Rates
- Strong Net Absorption
- Diverse Tenant Pool
- Exit Flexibility

Tenant Target

The Property will target the workforce sector including young families, move-up families, "life transitioners", empty nesters, and professional millennials.

Workforce housing is internally defined as housing that is affordable for families whose incomes are 120% of the County's area median income, adjusted by household size, as reported by the Florida State Housing Initiatives Partnership ("SHIP") Program.

Continued Demand

The ongoing lift of Florida's infrastructure is continuing to attract the development of diverse employment hubs, ranging from manufacturing/logistical to healthcare facilities.

As businesses continue to relocate headquarters and expand into Florida, the necessity for workforce housing will continue to be relevant, while the Infrastructure Improvement and Jobs Act will expand interconnectivity between the suburban submarkets of Central Florida.

Product Demand

As witnessed through the recent senate passing of the SB-102 Live Local Act which encourages the development of affordable and workforce housing through providing tax incentives coupled with above-average net migration and job growth, Florida's workforce and affordable supply is considerably trailing its demand.

Advantage

We are offering residents a short work commute with the luxury of living in an amenity packed community.

Low Tenant Turnover

Affordability, amenity offerings, community comfort, and moving costs reduce the likelihood of tenant relocation. The turnover is much lower than apartments. Occupancy is "stickier" than Class A multi-family.

Steady Demand

Strong and growing employment foundation.

Reliable Cash Flows

Tenant mix tends to have stable, long-term employment.

Low Vacancy Rates

Given the housing product's high demand, vacancy rates are lower than high-end properties.

Recession Resistant

The need for housing affordability amplifies during economic turmoil.

Strong Rent Growth

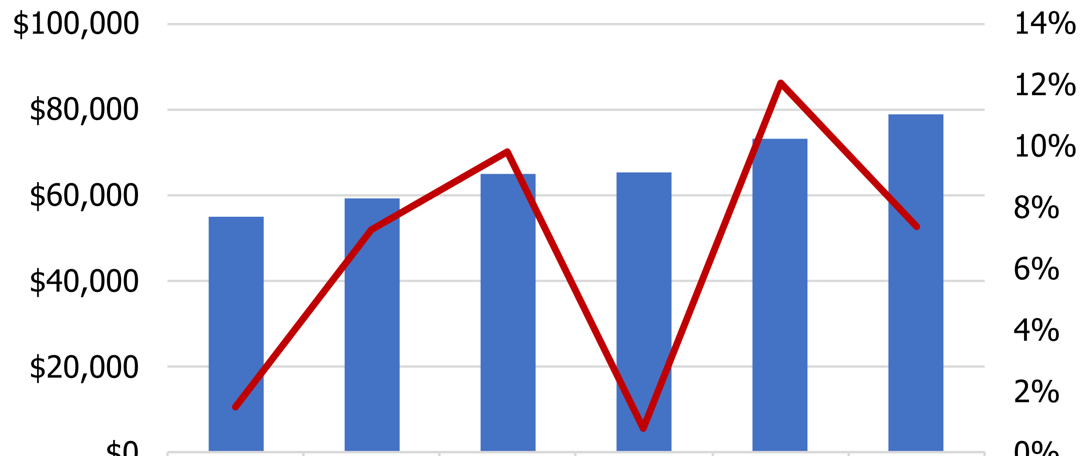
120% AMI is expected to continue to grow

Workforce housing serves the needs of people employed in the jobs that we rely upon to make every community viable. They are people such as professional millennials, young families, move-up families, empty nesters, and "life transitions" (i.e., divorce) – who are some of the moderate members of our community.

Tenant Profile (120% of AMI)

- Hotel - Front Desk Clerk
- Law Firm - Legal Assistant
- County Schools - Teachers
- Municipal Police Department - Police Officer
- Municipal Fire Rescue Dept. – Fire Fighter
- Dick's - Sales Associate
- Progressive Insurance - Claims Admin Support
- University of Florida - Instructor
- Hospital - Medical Assistant
- Publix - Manager
- Agador Spartacus – Construction Worker

120% Area Median Income - Volusia County



	2018	2019	2020	2021	2022	2023
120% AMI	$55,100	$59,100	$64,900	$65,400	$73,300	$78,700
YoY Growth	1%	7%	10%	1%	12%	7%

The above table illustrates the resilient 120% Area Median Income growth in Volusia County. Indicating that the Property's tenant target is in a position to absorb market growth through the lifetime of the investment.

Florida continues to be at the forefront of US growth while maintaining strong economic metrics.

POPULATION GROWTH: 1.9% FROM 2021 to 2022

Florida is the nation's fastest growing state for the first time since 1957. Growing at a 1.90% rate from 2021 – 2022, significantly higher than the US rate of 0.38%.

EMPLOYMENT GROWTH: THIRD LARGEST JOB GROWTH - 3.2% YOY JOB GROWTH (JULY 2023)

Florida has a year-over-year non-agricultural job growth rate of 3.2%. Florida is expected to have a population of 26M by 2030, creating the need for 1.62M new jobs.

UNEMPLOYMENT RATE: 2.7% (JULY 2023)

Though Florida has faced recent positive net migration, the state has an unemployment rate of 2.7%, lower than the national average of 3.8%

INFRASTRUCTURE UPLIFT: $16+ BILLION

Florida is in the midst of a major infrastructure uplift, with the intention of increasing the interconnectivity on a state and national level. The Infrastructure Improvements and Jobs Act is estimated to bring $16.7 billion in transportation. An additional $7 billion infrastructural plan has been introduced to lawmakers.

WHY FLORIDA – DIVERSE ECONOMY

Florida is home to a diverse economic base. Major industries include healthcare, tourism, finance, manufacturing/logistics, technology, and agriculture, providing a stable employment foundation.

Florida ranks **#1**
in the nation for new
Business formations

- Florida Dept of Economic Opportunity

Florida ranks **3rd**
in the nation for
workforce growth

- Site Selection Magazine

Florida has **TOP 5**
of the 10 best real estate
Metros in the nation

- Zillow 2023

Florida ranks **2nd**
in the U.S. for economic
development

- FL Chamber of Commerce

Florida ranks **#1**
In attracting & developing
a skilled workforce

- Enterprise Florida

WHY ORLANDO MSA

1st housing demand

Orlando MSA was ranked as the most in-demand housing market in the nation with a positive net absorption of 3,232 (Orlando Economic Council & CBRE)

4th best market in U.S

The Orlando MSA is the 4th best market in the United States for development opportunities (CBRE)

3rd best college city

The Orlando MSA ranks as the 3rd best collect city in the nation (U.S World News & Report)

#1 ranked airport in the US

The Orlando Sanford International Airport is the #1 ranked airport in the U.S for seat capacity growth over the last decade – growing by more than 300% (USA Today)

#1 ranked in tourism

Orlando MSA is ranked the #1 tourist destination in the world (JLL)

POPULATION GROWTH

5.2 MM

The Orlando MSA experienced an influx of 61,000 new residents in 2020 which was the 5th largest number increase in the United States. The MSA is expected to have 5.2 MM residents by 2030 (1,100 residents per week)

$500 MM

The Orlando Magic's mixed-use sports complex is getting ready to break-ground. The 8.4 acre project will include a hotel tower, 420k sf of office space, restaurants, and retail. Delivery is expected in 2025

$2.3 Billion

Due to the large population influx to Orlando MSA and the Central Florida markets, Interstate-4 is underway on a 21-mile long, $2.3B renovation project called 'Ultimate I-4'.

.

EMPLOYMENT GROWTH

1.4 MM SF

Portland Industrial Park welcomed a new 1.4 MM sf Amazon Distribution center, creating 500 new jobs and expected to bring in an additional 1,000 jobs in the near future

280,000

Since 2009, the Orlando MSA has added 280,000 jobs, an expansion of more than 25.4%. Regional employment is expected to grow by 12,244 over the 5-years

3.4%

Orlando MSA has experienced a 3.4% wage growth annually in Orlando, leading Florida (3.0%) and the national average (3.0%)

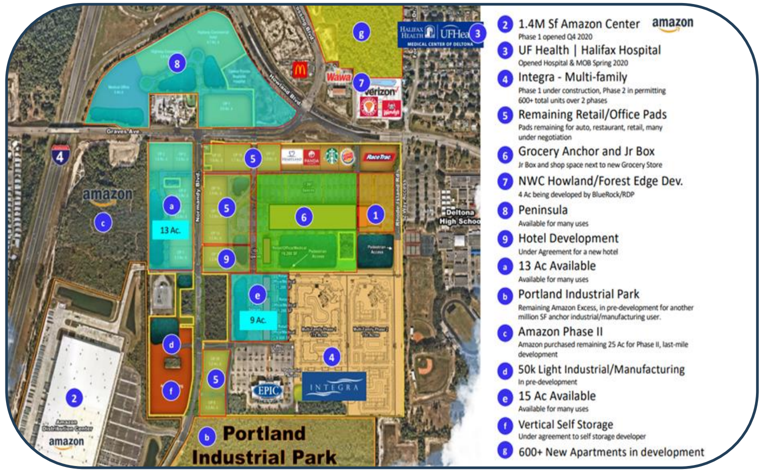
700+ Acres

Universal Studios and Island of Adventures have plans to add over 700 acres of new attraction, doubling the total size and is projected to open in 2023

HOWLAND JOB ZONE

The Property benefits from immediate access to Deltona's Howland Job Zone, a major master-planned development comprised of the Portland Industrial Park, Deltona Village, and the Medical Arts District. The Portland Industrial Park is a logistics based industrial park home to a brand new 1,400,00 sf Amazon Distribution Center that has already created over 500 new jobs with an additional 1,000 coming soon. Deltona Village is a 150-acre mixed-use master-plan poised to become a centralized commercial hub for dining, shopping, entertainment, and living. This major project is home to EPIC Theaters, big box realters such as Wawa and Starbucks, and a 600+ unit apartment community by Integra. The Medical Arts District is home to over 200 employees that work at the recently built $152 million Halifax Health | UF Health hospital. The hospital which opened in 2020, offers neurosurgery, heart, and vascular surgery as well as transplant services.

The immediate area is evolving into a dynamic live-work-play neighborhood while remaining a short 25-minute drive to the beautiful Florida coastline and beaches to the east and 25-minutes drive from Downtown Orlando.



ACCESIBILITY, TRANSPORTATION & INFRASTRUCTURE

Deltona has a major advantage when it comes to accessibility, transportation, and infrastructure. The Property has convenient access to the four main forms of transportation, of which include air, sea, and land. All this infrastructure is already built and operating and is seeing tremendous growth efforts due to the rapid population increase in the area.

Interstate 4 is an Interstate Highway located entirely within the U.S state of Florida, maintained by the Florida Department of Transportation. Spanning 132.298 miles along a generally southwest-northeast axis, I-4 is entirely concurrent with State Road 400. Interstate-4 is underway on a 21-mile long, $2.3B renovation project called ‘Ultimate I-4’.

Port Canaveral is the 2nd largest port after Miami, for passenger cruise lines, and is expected to become #1 in the coming years. Port Canaveral is Disney’s cruise hub. The port also allows for trade and commerce.

Orlando International Airport has over 47MM passengers per year. The airport has 850 daily flights to domestic and international destinations. The airport also allows for trade and commerce capacities. The Orland International Airport is undergoing a $2.8 billion expansion to meet its record-setting demand and expected long-term growth.

HEALTHCARE & EDUCATION

In Orlando, the labor force continues to expand, driven by population growth and a robust local university pipeline in a state ranked #1 for higher education three running by U.S News and World Report. The Orlando region is home to 35+ colleges, universities, technical schools and private institutions, offering employment of a countercyclical nature for the metro.

The Property is located within a short drive to three major healthcare employers: Halifax Health | UF Heath, HCA Healthcare, and Advent Health. Employing over 8,700 employees.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Total Population (2023)	4,134	45,023	117,525
Median Age	41.1	42.0	42.9
Total Population (2028)	5,146	47,001	120,992
Annual Population Growth (2023-2028)	4.48%	0.86%	0.58%

HOUSEHOLDS & INCOME (2023)	1-MILE	3-MILE	5-MILE
Total Households	1,431	16,233	44,121
Average Household Size	2.87	2.76	2.65
Median Household Income	$64,433	$63,037	$62,961

The Greater Orland MSA ranks number in the nation for job growth for the fourth consecutive year according to the Bureau of Labor Statistics (2022). This has led to a substantial influx of highly qualified professionals moving to the area and has gained a reputation of hosting large employers in the distribution/logistics, warehouse, entertainment, technology, healthcare, and consumer goods industries.

amazon
Employees: 500
NYSE: AMZN

UFHealth
UNIVERSITY OF FLORIDA HEALTH
Employees: 200

HALIFAX HEALTH
Employees: 3197

SYKES®
Employees: 800

ISC
INTERNATIONAL SPEEDWAY CORPORATION®
Employees: 760
NYSE: ISCA

BOSTON WHALER
Employees:750
NYSE: BC

Medtronic
Employees: 525

TELEDYNE OIL & GAS
Everywhereyoulook™
Employees: 525

Frontier
COMMUNICATIONS
Employees: 500

US. FOODS
Employees: 500

sparton
Employees: 460
NYSE: SPA

TRADER JOE'S
Employees: 525

Brown & Brown INSURANCE®
Employees: 310
NYSE: BRO

DaVita.
Employees: 300

FloMet LLC
AN ARCMIM COMPANY
Employees: 250
NYSE: ARC

THOMPSON PUMP
Employees: 110

Baxter
Employees: 110
NYSE: BAX

Technetics GROUP
Employees 100:
NYSE: NPO

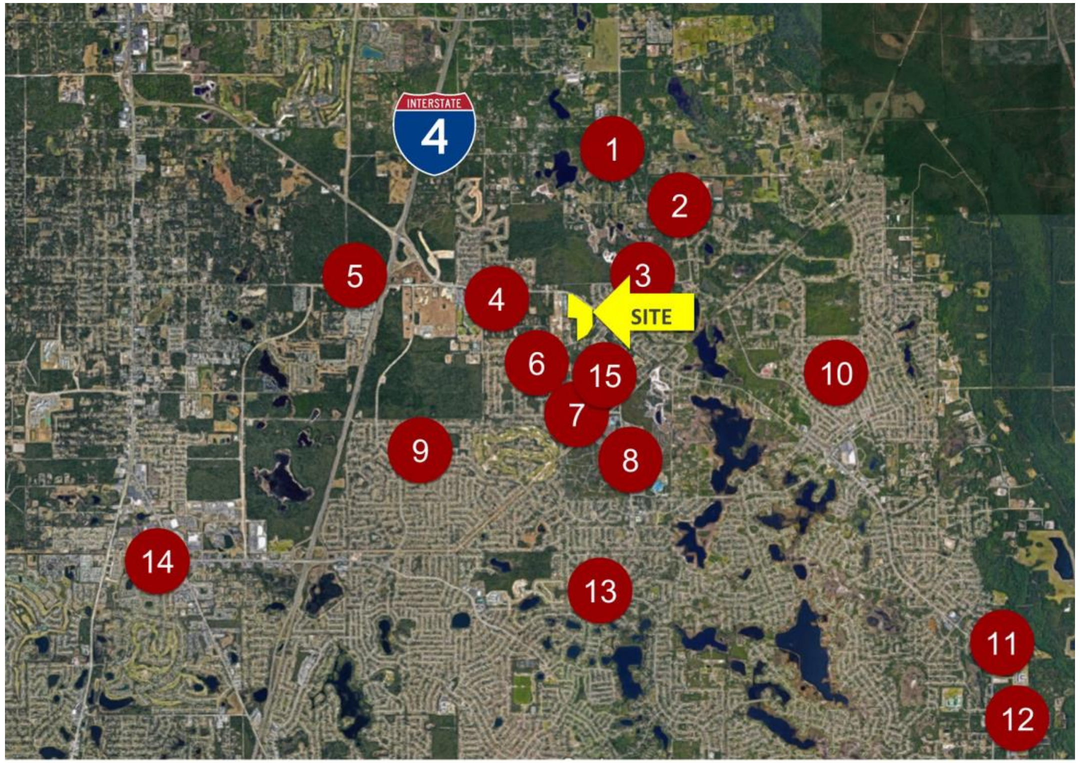
AdventHealth
Employees: 5510

Volusia County FLORIDA
Employees: 4,426

AREA OVERVIEW - SCHOOLS

Volusia County Public Schools is the state's thirteenth largest schools district with an enrollment of nearly 63,000 students and approximately 7,800 employees. More than half of the district's employees are skilled teachers, all of whom are state certified. Approximately 43% of the instructional staff hold master's degrees, education specialist degree or doctorate degrees.

Volusia County offers higher education options through Daytona State College, the University of Central Florida, Bethune-Cookman University, Embry-Riddle Aeronautical University, Keiser College, Stetson University, and Nova Southeastern University



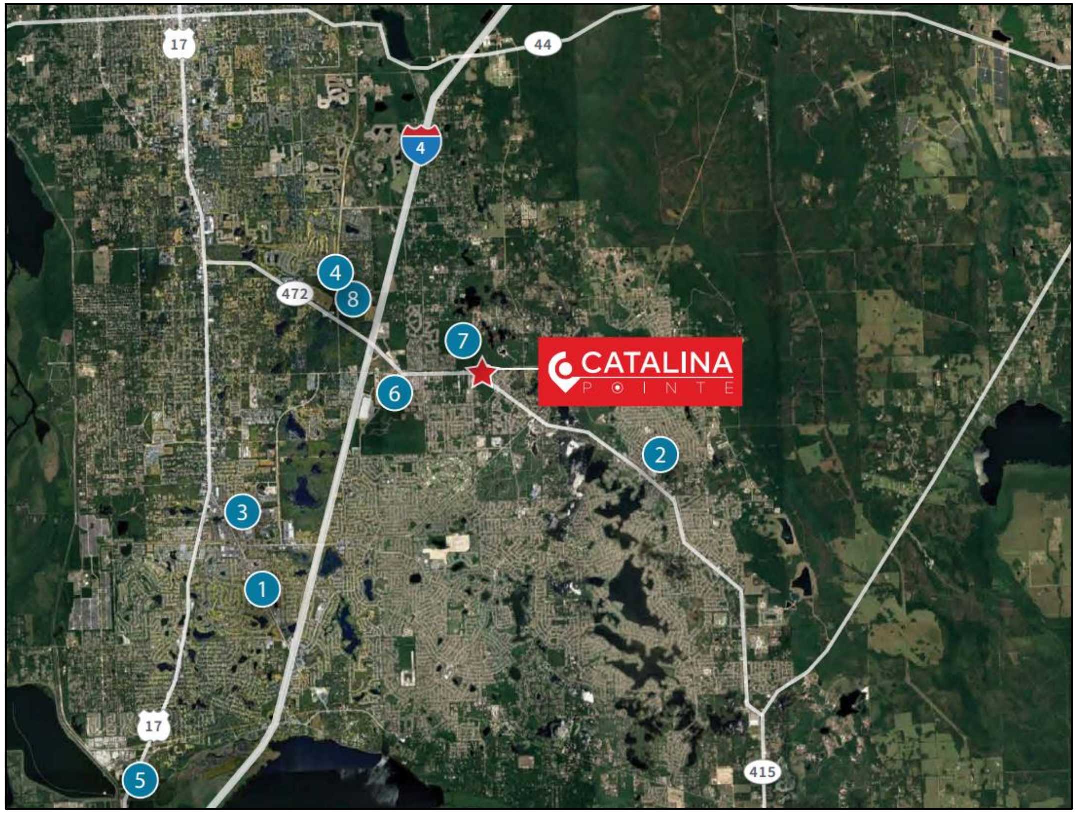
	SCHOOL	RATING	DISTANCE TO SITE
1	Ivy Hawn Charter School	B	3.4 miles
2	Volusia Pine Elementary Schools	B-	2.7 miles
3	Deltona Adventist School	N.A	0.7 miles
4	Deltona High School	B	1.1 miles
5	Divine Academy of Volusia	N.A	2.3 miles
6	Timbercrest Elementary	B	1.8 miles
7	Galaxy Middle School	C+	1.9 miles
8	Deltona Lakes Elementary	B-	2.0 miles
9	Trinity Christian Academy	A-	3.9 miles
10	Friendship Elementary	C+	3.5 miles
11	Pride Elementary School	B-	6.0 miles
12	Pine Ridge High School	B-	6.2 miles
13	Volusia County Christian Academy	N.A	3.5 miles
14	Sunrise Academy	N.A	6.6 miles
15	Daytona State College - Deltona Campus	N.A	1.8 miles

Source: Niche


Outstanding Retail
Within a 2-10 Minute Drive
CATALINA POINTE
Winn Dixie
472
17
4
1
2
3
4
5
6
7
1 DELTONA VILLAGE 5-MIN DRIVE
EPIC THEATRES
Wawa
Wendy's
RaceTrac
Starbucks Coffee
Panda Express
verizon
Burger King
2 DUPONT LAKES 5-MIN DRIVE
Publix
Lowe's
Circle K
Subway
AutoZone
CVS
3 ORANGE CITY SHOPPING CENTER 8-MIN DRIVE
Chick-fil-A
Walmart
The Home Depot
Subway
Tijuana Flats Tex-Mex
4 WEST VOLUSIA TOWN CENTER 10-MIN DRIVE
KOHL'S
ROSS DRESS FOR LESS
PETCO Where the pets go.
ULTA BEAUTY
Michaels
5 SAXON CROSSING 10-MIN DRIVE
Lowe's
ESPORTA FITNESS
TARGET
chili's
FIVE GUYS
CVS
Applebee's GRILL & BAR
6 CROWN CENTRE 10-MIN DRIVE
Publix
Jersey Mike's Subs
FedEx Express
AT&T
ups
BEALLS
7 ENTERPRISE SHOPPING CENTER 10-MIN DRIVE
Texas Roadhouse
BIG LOTS!
O'Reilly AUTO PARTS
AMERICAN PUB & GRILL
Arby's

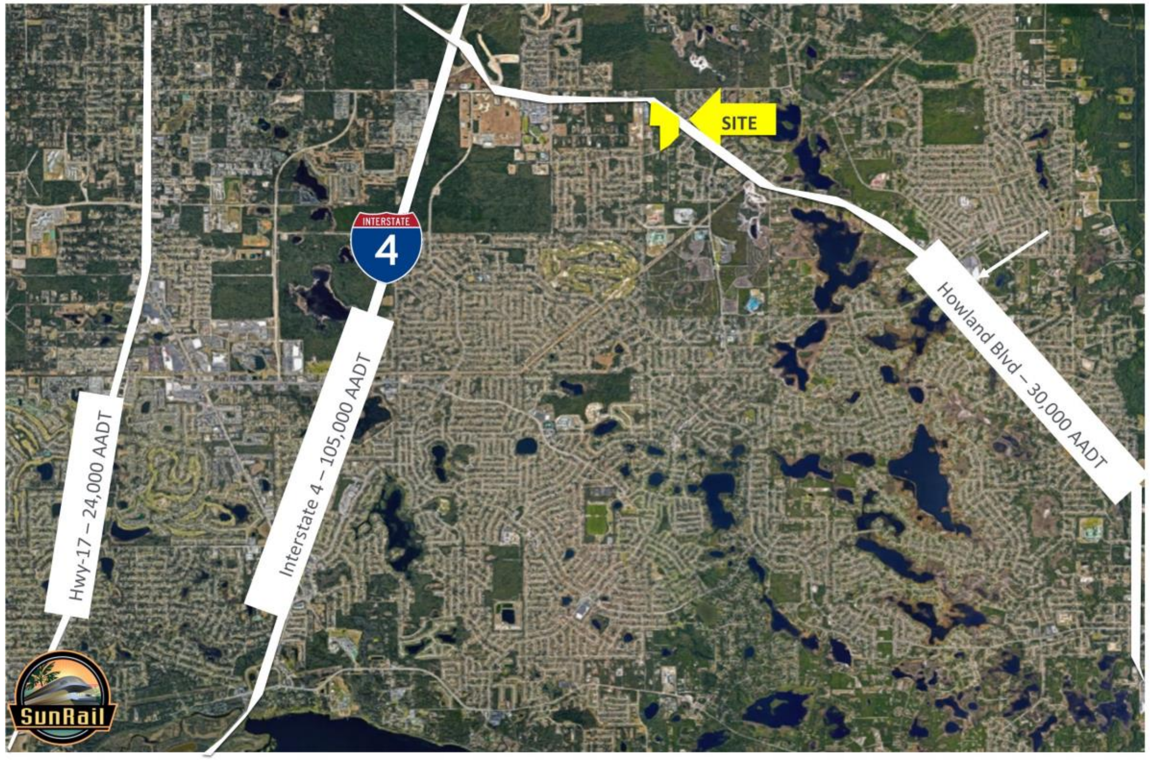
Source: JLL

AREA OVERVIEW – RESIDENTIAL NEW CONSTRUCTION & PIPELINE

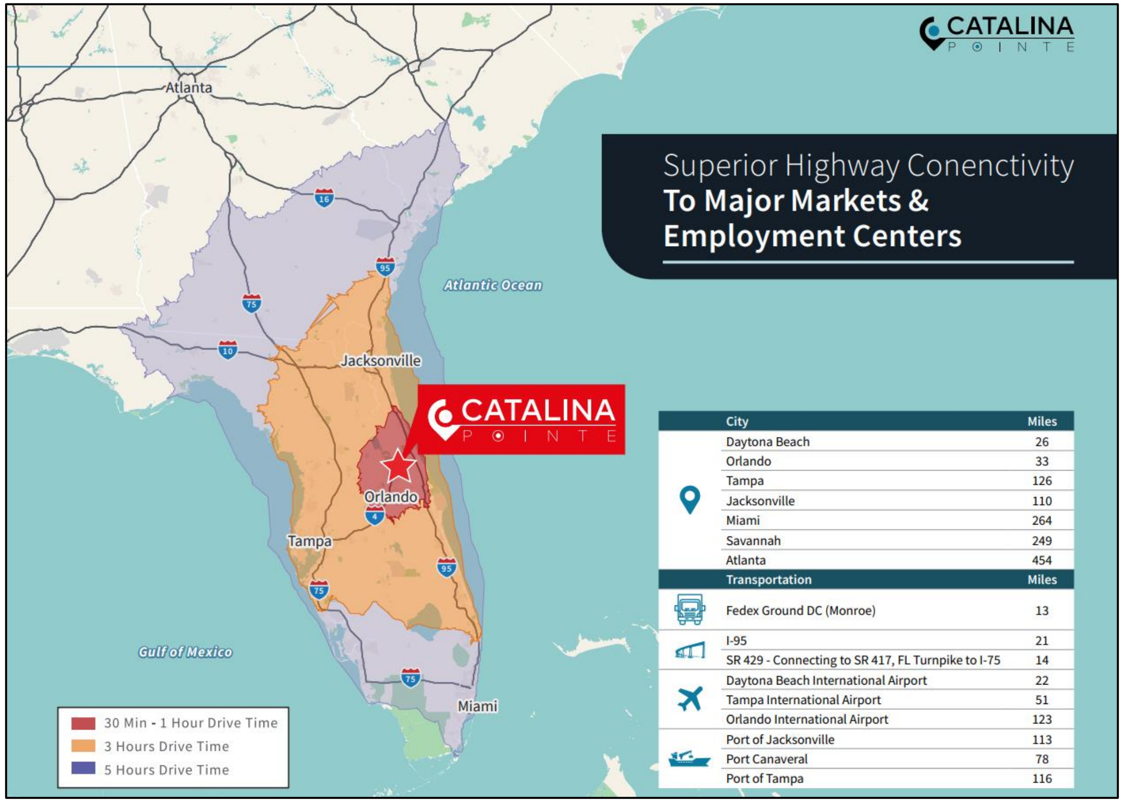


	BUILDER/OWNER	DEVELOPMENT NAME	YEAR OF COMPLETION	STATUS
1	N.A	Allure on Enterprise	2023	Lease-Up
2	D32 Builder	Enrico Ridge	2023	Lease-Up
3	Atalntic Housing Partners	Reserve at Orange City	2021	Stabilized
4	Centennial Holding Company	Century Dunes	2020	Stabilized
5	Hercules Living	Integra 289 Exhange I	2020	Stabilized
6	Integra	Integra Myst	2023	Lease-Up
7	Build2Rent District	Eloah Estates	2024	Construction
8	Taylor Morrison	Yardly Deland Crossin	2024	Construction

AADT = Annual Average
Daily Traffic



Source: Florida Department of Transportation (FDOT)



FINANCIALS – ASSUMPTIONS

Timing Assumptions

Analysis Start Date	Apr-24
Land Purchase Month	Apr-24
Construction:	
Number of Months to Break Ground (After Land Purchase Date)	3 Months
Construction Start Date	Ju-24
Construction Duration	18 Months
Construction Finish Month	Dec-25
Months to Delivery	21
Other Timing:	
Grand Opening Date	Jan-26
Operating Reserve Release Month (Construction Period)	33
Full Occupancy Month	33

Exit Assumptions

Sale Month	5-Years
Sale Date	Apr-29
Cap Rate	5.25%
NOI at Exit	$5,882,381
Gross Sale $	$112,045,362
Gross Sale $ / SF	$412
Gross Sale $ / Unit	$400,162
Transaction Costs	3.00%
Months Held After Construction Completion	40 months

Operating & Leasing Assumptions

Expense Growth	2.50%
Ren Growth	3.00%
Tax Growth	2.00%
Other Income Growth	3.00%
Vacancy (%)	5.00%
Concession (%)	1.00%
Bade Debt (%)	0.50%
Non-revenue (%)	1.00%
Loss-to-Lease (%)	1.00%
% of Pre-Leased Units	10.0%
Number of Units Pre-Leased	28 Units
Start Leasing	Jan-26
Units Leased / Month	20
Months to Lease	14
Date Stabilized	Mar-27
Rent Growth To Delivery	3.0%

FINANCIALS – FINANCING ASSUMPTIONS & DEVELOPMENT CAPITAL

Construction Debt Assumptions

Loan to Cost	70.0% LTC
LTC Loan Amount	$50,443,035
Construction Interest Reserve	$4,756,989
Term (Stabilized Month)	Month 33
Construction Loan Start Month	Month 0
Construction Loan Payoff Month	Month 33
Spread over SOFR	5.25%

Permanent Debt Assumptions

Amortization period	30
Perm Debt Start Month	Month 33
Perm Debt Payoff	Month 60
NOI at Debt Acquisition	$5,469,807
Loan To Value	70.0%
Cap Rate For LTV	5.0%
Loan Amount	$76,577,298
Interest Rate	5.00%

Mezzanine / Preferred Equity Assumptions

Mezzanine/Preferred Equity Amount	$10,809,222
Rate	15.0%
Implied LTC	15.00%
Mezz Start Month	Month 0
Mezz End Month	Month 33

Development Budget

Projected Costs	$ Amount	$ / NSF	$ / Unit	$ / AC
Acquisition Costs	$8,448,760	$31.03	$30,174	$240,022
Soft Costs	6,799,744	24.97	24,285	193,175
Development Costs	46,360,229	170.27	165,572	1,317,052
Financing Fees	5,909,518	21.70	21,105	167,884
Other Costs	4,543,228	16.69	16,226	129,069
Total Projected Costs	**$72,061,479**	**$264.66**	**$257,362**	**$2,047,201**

FINANCIALS – RENT ROLL

Floor Plan	SF	# of Units	%	PSF/Month	Monthly/Unit	Total
1BR- Duplex Cottages	659	60	14.5%	$ 2.65	$ 1,745	$ 104,700
2BR - Duplex Cottages	920	116	39.2%	$ 2.20	$ 2,025	$ 234,900
3BR - Cottages	1,139	32	13.4%	$ 2.04	$ 2,325	$ 74,400
3BR - Townhomes	1,244	72	32.9%	$ 2.03	$ 2,525	$ 181,800
Catalina Pointe Total	**272,276**	**280**	**100.0%**		**$ 10,870**	**$ 595,800**
Catalina Pointe Average	**972**			**$ 2.19**	**$ 2,128**	

FINANCIALS – PRO FORMA

	Annual Cashflow Summary						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
<u>Income:</u>							
Scheduled Base Rental Revenue	$0	$0	$704,322	$6,287,251	$8,046,938	$8,288,346	$23,326,858
Expense Reimbursement	0	0	24,825	221,605	283,628	292,137	822,195
Other Income	0	0	23,777	212,248	271,653	279,802	787,480
Detached Garages	0	0	8,896	79,408	101,633	104,682	294,620
Potential Gross Income	**$0**	**$0**	**$761,820**	**$6,800,513**	**$8,703,852**	**$8,964,968**	**$25,231,153**
<u>Economic Loss:</u>							
General Vacancy	$0	$0	$0	($174,540)	($435,193)	($448,248)	($1,057,981)
Concessions	0	0	(7,618)	(68,005)	(87,039)	(89,650)	(252,312)
Bad Debt	0	0	(3,809)	(34,003)	(43,519)	(44,825)	(126,156)
Non-Revenue Units	0	0	(7,618)	(68,005)	(87,039)	(89,650)	(252,312)
Loss to Lease	0	0	(7,618)	(68,005)	(87,039)	(89,650)	(252,312)
Effective Gross Income	**$0**	**$0**	**$735,156**	**$6,387,956**	**$7,964,025**	**$8,202,946**	**$23,290,082**
<u>Operating Expenses</u>							
Payroll	$0	$0	($83,675)	($257,299)	($263,732)	($270,325)	($875,031)
Payroll Burden	0	0	(18,408)	(56,606)	(58,021)	(59,472)	(192,507)
Utilities	0	0	(49,029)	(150,765)	(154,534)	(158,397)	(512,725)
Administrative	0	0	(4,903)	(15,076)	(15,453)	(15,840)	(51,272)
Repairs & Maintenance	0	0	(24,515)	(75,382)	(77,267)	(79,199)	(256,362)
Contract Services	0	0	(29,418)	(90,459)	(92,720)	(95,038)	(307,635)
Real Estate Taxes	0	0	(316,955)	(969,883)	(989,281)	(1,009,066)	(3,285,185)
Turnkey Expense	0	0	(20,886)	(64,226)	(65,831)	(67,477)	(218,421)
Insurance	0	0	(127,476)	(391,988)	(401,788)	(411,833)	(1,333,085)
Marketing	0	0	(29,418)	(90,459)	(92,720)	(95,038)	(307,635)
Management Fee (% of EGI)	0	0	(22,055)	(191,639)	(238,921)	(246,088)	(698,702)
Total Operating Expenses	**$0**	**$0**	**($726,737)**	**($2,353,782)**	**($2,450,268)**	**($2,507,773)**	**($8,038,560)**
% of EGI	0%	0.00%	98.85%	36.85%	30.77%	30.57%	
Net Operating Income	**$0**	**$0**	**$8,420**	**$4,034,174**	**$5,513,757**	**$5,695,173**	**$15,251,522**

FINANCIALS – PRO FORMA

Annual Cashflow Summary

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Capital Expenditures Reserve	0	0	(6,829)	(60,665)	(77,267)	(79,199)	(223,959)
Cashflow after Vacancy & Reserve	**$0**	**$0**	**$1,590**	**$3,973,509**	**$5,436,490**	**$5,615,974**	**$15,027,563**
Construction Costs							
Acquisition Costs	($8,448,760)	$0	$0	$0	$0	$0	($8,448,760)
Soft Costs	0	(5,233,390)	(1,566,354)	0	0	0	(6,799,744)
Development Costs	0	(25,755,683)	(20,604,546)	0	0	0	(46,360,229)
Financing Fees	0	(1,219,196)	66,667	0	0	0	(1,152,529)
Other Costs	0	(2,524,016)	(2,019,213)	0	0	0	(4,543,228)
Total Construction Costs	**($8,448,760)**	**($34,732,284)**	**($24,123,446)**	**$0**	**$0**	**$0**	**($67,304,490)**
Gross Sale Proceeds	$0	$0	$0	$0	$0	$112,045,362	$112,045,362
Disposition Costs	0	0	0	0	0	(3,361,361)	(3,361,361)
Total	**$0**	**$0**	**$0**	**$0**	**$0**	**$108,684,001**	**$108,684,001**
Unlevered Cashflow	($8,448,760)	($34,732,284)	($24,121,855)	$3,973,509	$5,436,490	$114,299,975	$56,407,074
Yield to Cost	**0.00%**	**0.00%**	**0.00%**	**5.51%**	**7.54%**	**7.79%**	**20.85%**
Construction Loan Interest Expense	0	(500,165)	(3,523,745)	(3,350,101)	0	0	(7,374,011)
Construction Proceeds	0	22,062,766	27,555,848	824,421	0	0	50,443,035
Construction Principal Repayment	0	0	0	(50,443,035)	0	0	(50,443,035)
Operating Reserve Release	0	0	89,753	0	0	0	89,753
Senior Debt Interest Expense	0	0	0	(932,278)	(3,798,827)	(3,730,379)	(8,461,484)
Senior Debt Principal Amortization/Repayment	0	0	0	(300,973)	(1,134,175)	(75,142,150)	(76,577,298)
Senior Proceeds	0	0	0	76,577,298	0	0	76,577,298
Mezz/Pref Equity Proceeds	0	10,809,222	0	0	0	0	10,809,222
Mezz/Pref Equity Interest Pay	0	0	0	(3,954,536)	0	0	(3,954,536)
Mezz/Pref Equity Principal Amortization/Repayment	0	0	0	(10,809,222)	0	0	(10,809,222)
Levered Cashflow	**($8,448,760)**	**($2,360,462)**	**$0**	**$11,585,084**	**$503,488**	**$35,427,446**	**$36,706,796**

FINANCIALS - RETURNS

Equity Split

	$ Amount	Percentage (%)
LP/Investor Equity	$9,728,300	90.0%
GP/Developer Equity	$1,080,922	10.0%
Total Equity	**$10,809,222**	**100.0%**

Yield to Cost

Yield to Cost (Untrended)	**6.52%**
Yield to Cost (at Stabilization)	7.48%

Waterfall Assumptions

LP/Investor Equity	90.0%
GP/Developer Equity	10.0%
First Promote	30.0%

Capital Stack

Construction Debt	$50,443,035
Common Equity	10,809,222
Mezz/Pref Equity	10,809,222
Total	**$72,061,479**

Sources and Uses of Cash

Sources	
Construction Debt	$50,443,035
Equity	10,809,222
Mezz Debt	10,809,222
Total Sources	**$72,061,479**
Uses	
Acquisition Costs	$8,448,760
Soft Costs	6,799,744
Development Costs	46,360,229
Financing Fees	5,909,518
Other Costs	4,543,228
Total Uses	**$72,061,479**

Returns Summary – Year 5

Unlevered IRR	16.3%
Unlevered Peak Capital	$67,394,243
Unlevered Net Profit	$56,407,074
Unlevered Profit Multiple	1.8x
Levered IRR	42.3%
Levered Peak Capital	$10,809,222
Levered Net Profit	$36,706,795
Levered Profit Multiple	4.4x
Investor IRR	34.42%
Investor Peak Capital	$9,728,300
Investor Net Profit	$23,125,281
Investor Profit Multiple	3.38x

Returns Summary – Year 4

Unlevered IRR	18.4%
Unlevered Peak Capital	$67,394,243
Unlevered Net Profit	$47,332,192
Unlevered Profit Multiple	1.7x
Levered IRR	46.9%
Levered Peak Capital	$10,809,222
Levered Net Profit	$31,362,292
Levered Profit Multiple	3.9x
Investor IRR	37.17%
Investor Peak Capital	$9,728,300
Investor Net Profit	$19,758,244
Investor Profit Multiple	3.03x

Returns Summary – Year 3

Unlevered IRR	22.7%
Unlevered Peak Capital	$67,394,243
Unlevered Net Profit	$38,543,828
Unlevered Profit Multiple	1.6x
Levered IRR	53.8%
Levered Peak Capital	$10,809,222
Levered Net Profit	$26,372,756
Levered Profit Multiple	3.4x
Investor IRR	40.94%
Investor Peak Capital	$9,728,300
Investor Net Profit	$16,614,836
Investor Profit Multiple	2.71x

Annual Waterfall Summary

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Project Cashflow Summary							
Distributable Cash	$0	$0	$1,590	$3,973,509	$5,436,490	$5,615,974	$15,027,563
Construction Costs	(8,448,760)	(34,732,284)	(24,123,446)	0	0	0	(67,304,490)
Sales Proceeds	0	0	0	0	0	108,684,001	108,684,001
Fees/Interest/Financing	0	32,371,823	24,121,855	7,611,575	(4,933,002)	(78,872,529)	(19,700,278)
Total Project Cashflow	**($8,448,760)**	**($2,360,462)**	**$0**	**$11,585,084**	**$503,488**	**$35,427,446**	**$36,706,795**
Investor Cashflow Summary							
Capital Contributions	($10,809,222)	$0	$0	$0	$0	$0	($10,809,222)
Return of Capital	0	0	0	11,585,084	503,488	35,427,446	47,516,017
Investor Net Cashflow	**($10,809,222)**	**$0**	**$0**	**$11,585,084**	**$503,488**	**$35,427,446**	**$36,706,795**
LP/Investor Equity Contributions	($9,728,300)	$0	$0	$0	$0	$0	($9,728,300)
LP/Investor Equity Distributions	0	0	0	10,217,093	317,197	22,319,291	32,853,581
LP/Investor Equity Net Cashflow	**($9,728,300)**	**$0**	**$0**	**$10,217,093**	**$317,197**	**$22,319,291**	**$23,125,281**

ALAN BENENSON,
PRINCIPAL

Mr. Benenson is the President of MAS Development, a real estate investment, acquisition, and entitlement firm focusing on development projects, land acquisition, and land entitlements, across a variety of asset classes. Mr. Benenson has been extensively involved in the acquisition of land, design, project valuation, entitlement process, development, and disposition of over 3 million square feet of real estate. Mr. Benenson has successfully grown the land entitlement division, including the acquisition and entitlement of large tracts of land, with disposition to both national builders and REITs as well as private developers.

Prior to MAS Development, Mr. Benenson co-founded Universal Storage Group as owner/developer and was responsible for the acquisition, construction management, and development of several self-storage facilities across South Florida and Puerto Rico totaling over 550,000 square feet.

Mr. Benenson worked at Post Shell Improvements and Lotspeich Company, where he served as Project Manager and oversaw estimation, construction scheduling, cost tracking, contract negotiation, and project management. Later, Mr. Benenson founded Futurex Construction, which provided general contracting services for both commercial and residential projects and served as the sponsor and developer/general partner on various projects as well.

Mr. Benenson is a licensed general contractor and licensed real estate salesperson. Mr. Benenson holds a B.S. in Buildings Construction from the University of Florida and graduated with high honors.

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.

ALBTERO DICHI,
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.

NICO CHAMI,
DIRECTOR OF ACQUISITIONS

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 a Senior Financial Analyst, 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 Director of Land Acquisitions for MAS Development, 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.

Mr. Chami has contributed to the purchasing of over 5MM square feet of real estate across asset classes including residential, and industrial, amongst others. 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 LAND 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.

AARON BENENSON,
SENIOR ACQUISITION ANALYST

Mr. Benenson was born and raised in Miami, Florida. He attended the University of Michigan where he received a Bachelors of Science in Financial Mathematics and Risk Management. Prior to joining MAS Development in 2023, Mr. Benenson worked at Rosin & Associates – a premier real estate consulting and advisory firm. During his 2 years at the firm, Mr. Benenson streamlined clients through all stages of the loan underwriting process with a focus on developing credit committee memos; highlighting the deals transaction plan, business plan, projected financials, macro and micro market trends, deal strength and weakness, and confirmation of all third-party reports. Mr. Benenson also performed over $750 million of appraisal valuation for commercial real estate including multifamily, mixed-use, industrial complexes, retail, development sites, and office throughout New York City's five boroughs for commercial banks, private clients, and government agencies to utilize for acquisition, refinance, equity interest, and asset management purposes.

Currently, Mr. Benenson serves as Senior Acquisition Analyst for MAS Development, supporting the company across a number of categories including but not limited to: land acquisition, valuation, market analysis, underwriting, operations, negotiations, financial modeling, and entitlement process. Mr. Benenson's sharp analytical skills complemented with his macro real estate understanding, allows him to source acquisition deals at an attractive basis.

ALVARO GRAZZIANI,
FINANCIAL CONTROLLER

Born and raised in the vibrant city of Caracas, Venezuela, Mr. Grazziani embarked on a journey of academic excellence and career development that has defined him as a prominent Business Administrator and Financial Management Specialist. Graduating with distinction, he earned his degree in Business Administration with a specialization in Management from Universidad Jose Maria Vargas.

His educational pursuits have equipped him with a comprehensive understanding of the intricacies of business management, encompassing finance, marketing, human resources, and operational efficiency. Mr. Grazziani's relentless dedication to mastering these fundamental principles has been a driving force throughout his career.

Having honed his skills across various sectors, including retail, manufacturing, wholesale, and international real estate, Mr. Grazziani has cultivated a sterling reputation for his exceptional leadership abilities, innovative mindset, and astute strategic planning capabilities. He is a trusted advisor and a catalyst for success in every organization he has been a part of.

Today, Mr. Grazziani serves as the Financial Controller for MAS Development, adding both national and international financial expertise to the team.

HELEN L. CRUZ,
CHIEF FINANCIAL OFFICER

Born in Miami, FL, Mrs. Cruz embodies the American dream as a first-generation Cuban American. Her parents’ journey during “Operation Peter Pan” in the 1960s instilled in her a profound appreciation for opportunity and determination.

Helen holds a distinguished academic record, achieving a dual major from Ashford University’s Forbes School of Business. Her educational background includes a master’s degree in Business Administration (MBA) and Organizational Finance Management, complemented by a minor in Human Resources. With an illustrious career spanning 15 years, Helen is a seasoned Financial and Organizational leader. She champions innovative strategies, steering the organization towards unprecedented growth and value. Her expertise empowers the Principals in making astute, profit-driven decisions.

In her current capacity as Chief Financial Officer at Agador Spartacus Development, Helen oversees crucial accounting and finance functions, which include expertise in analyzing construction loan budgets, meticulously assessing loan documents, managing lender sources and uses, and excelling in fostering strong relationships with both lenders and investors . She ensures seamless communication and collaboration throughout the financial process. Additionally, Helen adeptly handles the monthly financial funding and skillfully manages the intricate financial and legal processes inherent too each real estate development project. Her unwavering dedication lies in propelling the organization towards sustained profitability and long-term triumph!

Agador Spartacus is a fully integrated development firm. We coordinate the entire development process from land entitlement, acquisition, construction, and asset management. We are involved in the design process of all units and the amenities package for all the developments. As part of the construction management services, we monitor all construction budgets together with the contractor and keep a very detailed control to ensure projects are within budget and delivered on time.

SOLAMAR AT KISSIMMEE
Townhome Villas

Location: Kissimmee, FL
Type: Multi-Family Residential
Units: 210 Multi-Family Villas
Ground Breaking: May 2021
Costs: $47,000,000
Equity: $14,000,000
Lender: Churchill
Loan Amount: $35,000,000

SOLAMAR AT WILDWOOD
Cottages & Townhomes

Location: Wildwood, FL
Type: Multi-Family Residential
Units: 243 Cottages & Townhomes
Ground Braking: November 2022
Cost: $64,000,000
Equity: $16,000,000
Lender: Churchill
Loan Amount: $48,000,000

HARBOUR POINTE
Multi- Family with Commercial

Location: Palm Bay, FL
Type: Multi-Family Residential
Units: 350 Multi-Family Units
Ground Breaking: 1Q 2024
Costs: TBD
Equity: TBD
Lender: TBD
Loan Amount: TBD

TOWNHOMES AT POWELL
Townhome Villas

Location: Wildwood, FL
Type: Multi-Family Residential
Units: 128 Multi-Family Units
Ground Breaking: May 2023
Cost: $34,500,000
Equity: $10,500,000
Lender: Genesis
Loan Amount: $24,000,000

PARASOL
55+ Active Living

Location: Melbourne, FL
Type: 55+ Rental Community
Units: 142 Units
Ground Breaking: February 2021
Cost: $29,000,000
Equity: $9,000,000
Lender: Centennial Bank
Loan Amount: $20,000,000

CRELA
Townhome Villas

Location: Springhill, FL
Type: Townhome Villas
Units: 164 Units
Ground Breaking: 1Q 2024
Cost: TBD
Equity: TBD
Lender: TBD
Loan Amount: TBD

TRACK RECORD

HILTON HOMES 2 SUITES
Hotel

Location: Palm Bay , FL
Type: Hospitality
Rooms: 87 Rooms
Ground Breaking: September 2019
Cost: $17,100,000
Equity: $5,400,000
Lender: Access Point Financial
Loan Amount: $11,700,000

HYATT PLACE
Hotel

Location: Palm Bay , FL
Type: Hospitality
Rooms: 106 Rooms
Ground Breaking: July 2019
Cost: $20,900,000
Equity: $6,600,000
Lender: Access Point Financial
Loan Amount: $14,300,000

HILTON TRU
Hotel

Location: Dania Beach, FL
Type: Hospitality
Rooms: 115 Rooms
Ground Breaking: September 2018
Cost: $21,200,000
Equity: $7,500,000
Lender: Ocean Bank
Loan Amount: $13,700,000

HYATT PLACE
Hotel

Location: Melbourne, FL
Type: Hospitality
Rooms: 143 Rooms
Ground Breaking: January 2021
Cost: $24,000,000
Equity: $10,000,000
Lender: Abanca
Loan Amount: $14,000,000

WYNDHAM ORLANDO RESORT
Hotel

Location: Kissimmee, FL
Type: Hospitality / Renovation
Rooms: 434 Rooms
Renovation Start: January 2020
Renovation Cost: $12,000,000
Equity: $2,000,000
Lender: Access Point
Loan Amount: $10,000,000

JOE DIMAGIO HOSPITAL
Healthcare

Location: Wellington, FL
Type: Medical
Size: 32,000 SF

TRACK RECORD

AVENTURA OFFICE PARK

STORIES: 1
LOCATION: Aventura, FL
USE: Office
PROJECT: Development and Sale of Office Condo Units - 25,000 SF

BAHIA DELRAY

STORIES: 2
LOCATION: Delray Beach, FL
USE: Residential
PROJECT: 37 Townhomes

COLONIAL PALMS

STORIES: 2
LOCATION: Pompano Beach, FL
USE: Residential
PROJECT : 29 Townhomes

UNIVERSAL STORAGE

STORIES: 3
LOCATION: Miami Gardens, FL
USE: Self-Storage
PROJECT: Development and Sale at CO - 94,000 SF

UNIVERSAL STORAGE

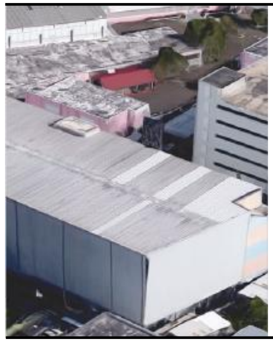
STORIES: 2
LOCATION: Hialeah, FL
USE: Self-Storage
PROJECT: Development and Sale at CO - 65,000 SF

CARIBBEAN SELF STORAGE

STORIES: 3
LOCATION: Isla Verde, Puerto Rico
USE: Self-Storage
PROJECT: Development and Sale at CO - 100,325 SF

CARRIBEAN SELF-STORAGE

STORIES: 2
LOCATION: Juncos, Puerto Rico
USE: Self-Storage
PROJECT: Development and Sale at CO - 65,975 SF



CARRIBEAN SELF-STORAGE

STORIES: 2
LOCATION: San Juan, Puerto Rico
USE: Self-Storage
PROJECT: Development and Sale at CO - 82,700 SF

CARIBBEAN SELF STORAGE

STORIES: 4
LOCATION: Carolina, Puerto Rico
USE: Self-Storage
PROJECT: Development and Sale at CO - 90,000 SF

PRESS RELEASE

OCEAN BANK

April 27th, 2023

Attention: Samy Cohen
Principal
Agador Spartacus Development
701 N Federal Highway
Building 1 Suite 201B
Hallandale, Florida 33009

Reference: Ocean Bank Banking Relationship Messrs., Samy Cohen and Alberto Dichi, and related Companies.

Dear Mr. Cohen:

This letter is to serve as confirmation that I have managed the credit account, as well as depository accounts for Messrs. Samy Cohen and Alberto Dichi since September 2018. During that same period, we have extended credit to Messrs. Samy Cohen and Alberto Dichi in the low eight figures. All accounts have been handled as agreed.

Should you require any additional information, please feel free to contact me at (305) 569-8105.

Sincerely,

Jesus R. Garcia
Senior Vice President
Commercial Real Estate
Ocean Bank
Suite 500
780 N.W. 42nd Avenue
Miami, Florida 33126
jrgarcia@oceanbank.com
Phone # 305-569-8105

JLL

February 17th, 2023

To whom it may concern,

I am writing to recommend Alberto Dichi. He has been an excellent client of Jones Lang LaSalle ("JLL") since 2020, and since then, we have arranged $91 million of debt and equity financings for his development company Agador Spartacus Development ("AS Development").

Mr. Dichi's is currently developing nearly 600 residential rental units in Central Florida and supplying workforce housing to a part of the country that is experiencing tremendous population and employment growth. In addition to providing homes for Americans, Mr. Dichi's company is indirectly employing hundreds of workers, including construction workers, contractors, architects, engineers, financiers, accountants, etc. Mr. Dichi is an exemplary businessperson and developer, and we at JLL hold him in high regard. He is a prominent business leader who is quickly becoming one of the most important single-family rental residential developers in Centra Florida.

Please find below three projects that JLL has helped capitalize for Mr. Dichi's company AS Development.

- **Solamar Kissimmee**, 210 residential units in the Orlando MSA - $35 million construction loan. Press Release Here
- **Solamar Wildwood**, 243 residential units in The Villages MSA - $48 million construction loan. Press Release Here
- **Townhomes at Powell**, 132 residential units in The Villages MSA - $8 million equity investment.

Should you have any further questions about him, feel free to contact me.

Max La Cava
Senior Director
JLL Capital Markets
1450 Brickell Ave, Suite 2110
Miami, FL 33131
+1 917-825-7346
max.lacava@jll.com
https://www.us.jll.com/

JLL SEE A BRIGHTER WAY

One of the 2022 World's Most Ethical Companies®

JLL

News release

$35M non-recourse construction financing secured for build-to-rent townhome development in the Orlando area

JLL Capital Markets secured construction financing for Solamar Kissimmee, a 210-unit, build-to-rent townhome development in Kissimmee, Florida

March 10, 2022

Jenna Sharp
Property Management and Capital Markets
+1 214 438 6450

JLL

JLL worked on behalf of the borrower, Old Vineland Road LLC, to secure a three-year, non-recourse loan through a New York City-based debt fund. Agador Spartacus Development is developing Solamar Kissimmee on behalf of a joint venture between Trusot's real estate division and T.D.G Enterprise, two multi-national real estate investment companies with holdings in Mexico and the United States.

Once completed, Solamar Kissimmee will feature two- and three-bedroom units housed in more than 35 buildings, with six attached one- and two-story housing types offering semi-private backyards. The property will benefit from a robust amenities package, including a resort-style swimming pool, a spacious sun deck with private cabanas, a professional fitness studio with on-demand spinning classes, two dog parks, BBQ pit areas and a Class A clubhouse.

Located right off US Highway 192 (67,000 VPD), the property is strategically positioned 10-minutes from NeoCity, a 500-acre master-planned technology district that is set to become a global center for smart sensors, photonics, nano technology research and development and big data/predictive analysis. Additionally, the property is within a 10-minute drive of Walt Disney World and a 20-minute drive from Orlando International Airport.

The JLL Capital Markets Debt Advisory team representing the borrower was led by Max La Cava, Brian Gaswirth and Drew Jennewein.

"With north of $80 billion raised to acquire or develop single-family rental assets, the build-to-rent sector is quickly establishing itself as a major asset class and experiencing a growth trajectory comparable to that of the apartment sector during the 1990s and 2000s," La Cava said. "Lenders were attracted to Solamar Kissimmee given the property's low-density layout, which is sought after by tenants, the market's robust fundamentals characterized by population and employment growth and the major institutional appetite to acquire BTR assets offering a clear path towards an exit strategy."

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment and sales advisory, debt advisory, equity advisory or a recapitalization. The firm has more than 3,000 Capital Markets specialists worldwide with offices in nearly 50 countries.

For more news, videos and research resources on JLL, please visit our newsroom.

JLL

News release

JLL Capital Markets arranges $48M non-recourse construction financing for Solamar Wildwood, a 243-unit build-to-rent community in Central Florida

The project contains a mix of townhomes and villas and is located in Wildwood, Florida adjacent to The Villages – the top-selling master-planned community in the United States

January 23, 2023

Jenna Sharp
Property Management and Capital Markets
+1 214 438 6450

JLL

55+ active adult master planned community in the United States.

JLL worked on behalf of the borrower, TRUSOT Developments and Agador Spartacus Development, to secure the two-year, non-recourse loan through Churchill Real Estate. TRUSOT and AS are developing Solamar Wildwood as part of a joint venture that includes several projects across Florida, including Solamar Kissimmee, which was also financed by Churchill Real Estate.

"We view this as a continuation of our overarching belief in the BTR space and are excited to continue down this path with the TRUSOT and AS team" said Jeff Rosenfeld, who, along with Sean Robertson, co-head Churchill's Institutional Property Group.

Once completed, Solamar Wildwood will feature one, two- and three-bedroom homes, with semi-private backyards and a combination of surface parking spaces and private garages. The property will benefit from a robust amenities package, including a resort-style swimming pool, a spacious sun deck with cabanas, a professional fitness studio with a yoga room, a summer kitchen and a tropical clubhouse.

Located adjacent to The Villages – the #1 fastest growing metro area in the U.S. since 2010, Solamar Wildwood will strategically capture multiple renter demographics, including a portion of the 65,400 employees working in and around The Villages who are under 55 and restricted from living in The Villages, new-to-market residents migrating to The Villages who want to rent before committing to buying and existing homeowners within The Villages who are seeking to upgrade to a maintenance-free build-to-rent lifestyle.

The JLL Capital Markets Advisory team was led by Senior Director Max La Cava, Director Kenny Cutler and Analyst Karim Khaiboullin.

"Construction lenders remain bullish about the fundamentals in the single-family rental space as evidenced by the multiple financing quotes secured for Solamar Wildwood," said La Cava. "Banks and debt funds recognize the value proposition of developing built-to-rent communities in fast growing submarkets with supply-demand imbalances in the housing sector."

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge delivers the best-in-class solutions for clients — whether investment and sales advisory, debt advisory, equity advisory or a

---

JLL

technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of $19.4 billion, operations in over 80 countries and a global workforce of more than 98,000 as of December 31, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

About Agador Spartacus Development

Agador Spartacus Development is a regional, professionally run, privately owned company that is active in the United States and Mexico. Agador Spartacus Development is a dynamic and expanding real estate development firm that controls a real estate portfolio of office buildings, multi-family developments, hotels,and retail properties. For further information, visit asdevgroup.com.

JLL

For more news, videos and research resources on JLL, please visit our newsroom.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of $19.4 billion, operations in over 80 countries and a global workforce of more than 102,000 as of September 30, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

Plans underway for construction of Solamar Wildwood in Florida

Modified date: Jan 29, 2023

Solamar Wildwood will comprise 243 townhomes and villas with one-, two- and three-bedroom layouts.

Plans are underway for the construction of a 243-unit apartment community dubbed Solamar Wildwood in Florida. The developers, TRUSOT Developments and Agador Spartacus Development are getting a $48 million, two-year, non-recourse loan to fund the project.

JLL's team represented the developers in the transaction where Churchill Real Estate is the lender. Senior Director Max La Cava, Director Kenny Cutler, and Analyst Karim Khaiboullin led JLL's Capital Markets Advisory team. According to Jeff Rosenfeld, a co-head at Churchill, the company is happy to continue down this development path.

Expectations for the Solamar Wildwood in Florida

LAW360 Real Estate Authority

COMMERCIAL — RESIDENTIAL — REALPAGE TRACKER — MORE

Developers Nab $48M Loan To Build Fla. Build-To-Rent Homes

By **Charlie Innis** · January 23, 2023, 7:02 PM EST

Real estate firms Trusot Developments and Agador Spartacus Development clinched $48 million in financing to construct a build-to-rent project in Central Florida next to the largest retirement community in the country,...

TRANSACTIONS - JANUARY 24, 2023

TRUSOT Developments JV to build 243-unit build-to-rent community in Central Florida

BY RELEASED

TRUSOT Developments and Agador Spartacus Development have plans to develop Solamar Wildwood, a 243-unit build-to-rent townhome and villa community located in Wildwood, Fla., and adjacent to The Villages, the largest 55-plus active-adult master-planned community in the United States.

TRUSOT and AS are developing Solamar Wildwood as part of a joint

Agador Spartacus Development

Asset living is a true-third party residential property management firm with decades of experience delivering exceptional value to partners across the nation. No matter the project, we are here to help you make the most of your investment.

37

Number of years we've been in the residential property business

#1

Our ranking among independent Student Housing Managers Nationwide

#3

Our ranking among NMHC's 50 Largest Apartment managers nationwide

13

Consecutive years we have been an Accredited Management Organization® of IREM®

#8

Our ranking among Affordable Housing managers nationwide

0

Properties we own, which means we are exclusively aligned behind our clients' best interests

6500

Number of Build to Rent units our team has managed

8700

Number of Senior housing units we manage

8700

Value of rental properties that we manage nationwide

Across the Nation

ASSET LIVING – THIRD PARTY PROPERTY MANAGER

6,500+
Employees

225,000+
Units Managed

40+
States Served

125,000+
Beds

42%
resident retention on average

95%
multi-family occupancy

With 37 years of managing multifamily and 27 years of managing Student Housing, Asset Living has extensive proprietary libraries of data and of what works

Leading Manager in the top 100 Properties

#1 Third-Party Property Manager

#3 NMHC Manager

NAA Awards Recipient

Today, Asset Living has 34 B2R properties under management, totaling close to 6,500 units.

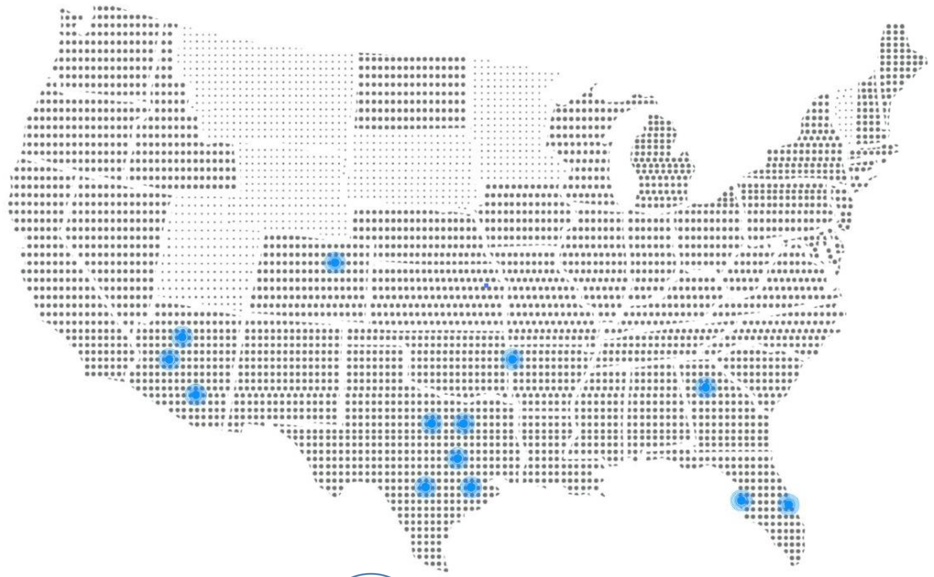
For 15 years, we have delivered over 250+ projects across the nation with an average of 95% occupancy.

ASSET LIVING – THIRD PARTY PROPERTY MANAGER

Current Portfolio	Location	Units
Hearty Homes	Port St. Lucie, FL	107
Integra Station 2114	Melbourne, FL	300
LUMA at Delray	Delray Beach, FL	212
Parramore Oaks	Orlando, FL	91
Integra Park at Oakleaf	Middleburg, FL	249
Allure on Enterprise	Debary, FL	130
Solmar Apartments	Kissimee, FL	210
Edison Grand	Fort Myers, FL	323
Integra Myst	Deltona, FL	301
Alton Central Park	Port St. Lucie, FL	318
Integra Wrights Point	Port Royal, SC	216
Douglas Grand at Telecom	Tampa, FL	331
Legends Pointe	Atlanta, GA	421
Park at Wilkerson	Rock Hill, SC	136
Shockley Terrace	Anderson, SC	258
Renata at Lakewood Ranch	Bradenton, FL	502

WE ARE HONORED TO BE A VALUED PARTNER TO CUSTOMERS & COMMUNITIES ACROSS THE UNITED STATES.

No matter where our work takes us, we're determined to drive positive impact for our clients and the communities where we operate.



States operating in: 40+

Corporate Offices: 13

Pre-Construction Services:
CERTIFIED provides invaluable services during your project's planning stage including site investigations, document review, scheduling, budget development, due diligence assistance, and permitting.

Construction Management:
As Construction Managers, CERTIFIED becomes your team member throughout the construction delivery process.

Design-Build Services:
As a Design/Builder, CERTIFIED acts as your single point of contact for total project development. We guide our clients through the entire design, budgeting, permitting, and construction phases of each project.

General Contracting:
As a General Contractor, CERTIFIED can join your team in the traditional "design-bid-build" delivery format, or as a member of your team on a negotiated basis.

OUR VALUES CREATE THE DIFFERENCE

Prominent clients, business owners and national brands choose CERTIFIED as their builder of choice because of our values – Service, Integrity, and Relationships. At CERTIFIED our main goal is to deliver outstanding, personalized service to each client. We pride ourselves in quality, cost-efficient construction backed by technical proficiency and a professional approach to each project we build. The high standards we set, and the ability to carry through, translates to clients who continue to hire CERTIFIED for future projects. Satisfied clients are our best source for new business. When you hire CERTIFIED, you get a long-term partner and advocate with services we stand behind. Our systematic approach to commercial construction has incorporated industry best practices and our own innovations over the last two decades..

OVER 30 YEARS OF ACCOMPLISHMENTS

Total Builds
1057

Repeat Clients
86%

Total Sqft
9.1 MIL

Agador Spartacus Development

ALAN BENENSON
(786) 753-9513
alan@masdevelopment.com

ALBERTO DICHI
(786) 284-2972
betodichi@gmail.com

SAMY COHEN
(305) 803-5564
samy@asdevgroup.com

NICO CHAMI
(305) 766-7220
nico@masdevelopment.com

NIKA ZYRYANOVA
(561) 609-7775
nika@masdevelopment.com

AARON BENENSON
(786) – 210 – 5141
aaron@masdevelopment.com

ALVARO GRAZZIANI
(786) – 301- 4478
alvaro@masdevelopemnt.com

HELEN CRUZ
(954) 655-8229
helen@asdevgroup.com

2875 NE 191st Street Suite 305, Aventura FL 33180
www.Asdevgroup.com