



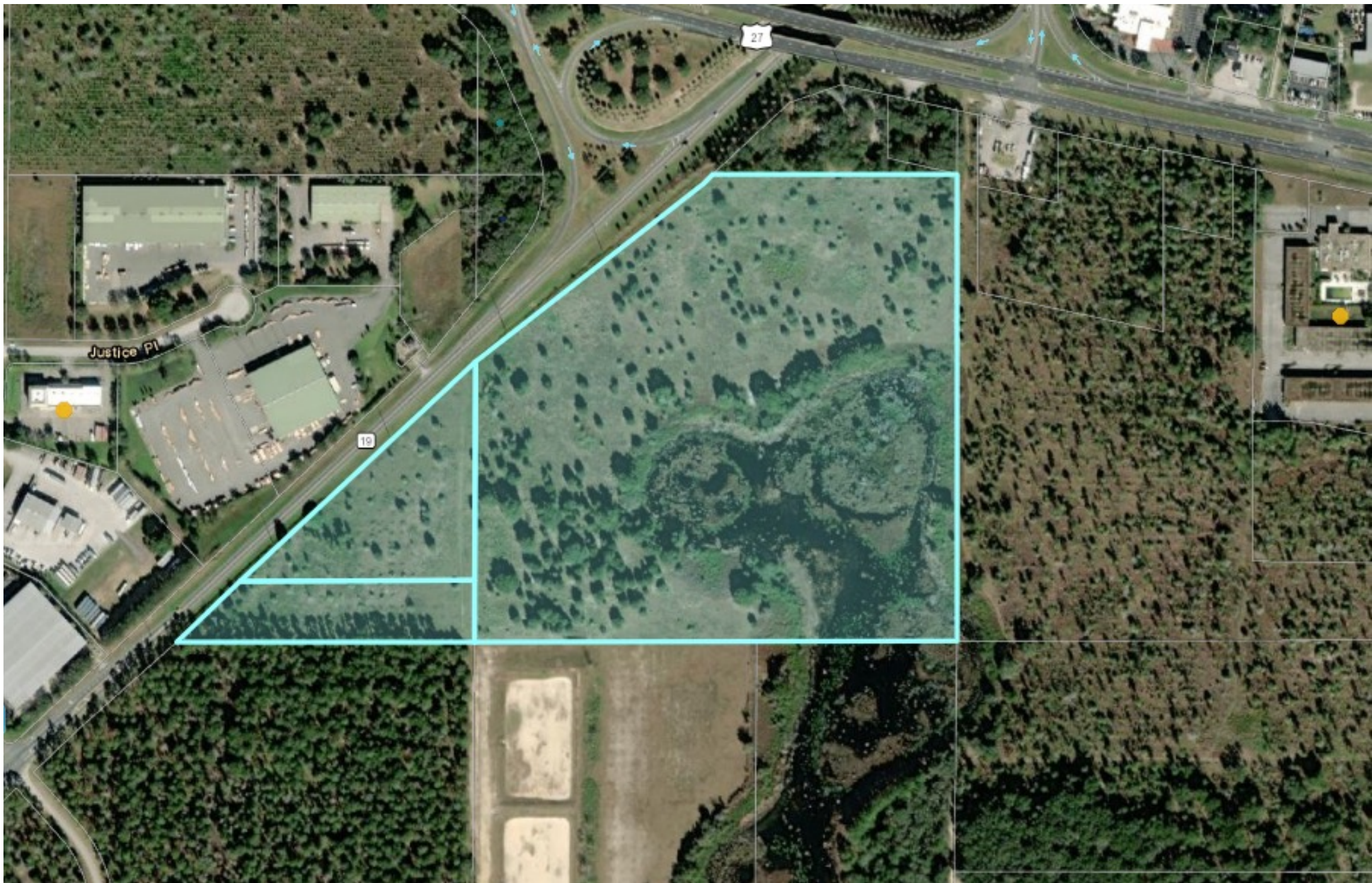
GROVELAND VILLAGE

Vacant Land – Residential Opportunity

Groveland, FL

CONFIDENTIAL

PROPERTY SUMMARY

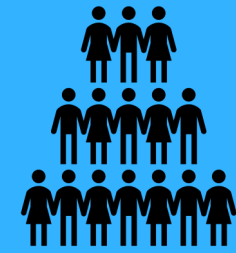


The property is located on State Road 19 along the southeast quadrant of the Hwy-27 and SR-19 intersection in Groveland, Florida. The property benefits from immediate accessibility to major thoroughfares, including SR-19, Hwy-27, SR-50, and Florida’s Turnpike. The Highway-27 and SR-19 intersection boasts over 39,000 Vehicles Per Day (VPD). Across the subject property is Christopher C. Ford Commerce Park, a new commercial and industrial employment center. This 1,124-acre commercial and industrial park attracted national credited companies including Amazon.com Inc., Kroger, Dominos, Dunkin Donuts, Niagara Bottling, Metals USA, Quietflex, Ryder, Carroll Fulmer Trucking, and Peri Formworks, to name a few creating well over 1,000 new jobs to the area. This property is only minutes from shopping and dining along State Road 50.

ADDRESS	State Road 19 Groveland, FL 34736
COUNTY	Lake County
PARCEL ID	21-21-25-0004-000-01600 21-21-25-0004-000-02500 21-21-25-0004-000-01400
LAND AREA	44 Acres Gross 25 Acres Buildable
MUNICIPALITY	City of Groveland
CURRENT ZONING	Town Edge (Residential)
FUTURE LAND USE	Town (Residential)
DENSITY	9 du/ac (Gross)

WHY GROVELAND?

POPULATION GROWTH



- Population is estimated to be more than 366,000 with a growth rate of 4.2%
- The Property is situated in Lake County which is the third fastest growing county in the state
- As Orlando's urban core continues to approach build-out, Lake County will experience even more growth over the coming decades; with forecasts predicting the population will be more than 452,700 by the year 2030

EMPLOYMENT



- A pro-business attitude and diverse workforce make Lake County an ideal location for companies in any industry
- The subject property and Christopher C. Ford Commerce Park features a central location between the Orlando and Tampa metropolitan markets
- The Christopher Ford Commerce Park employs well over 1,000 employees
- The Kroger/Ocado distribution center expected to employ as many as 520 people
- The Kroger Fulfillment Center and Amazon Distribution Center employ more than 520 and 400 full-time associates, respectively
- Directly south of this Property is an approved 1MM square feet industrial facility which will further stimulate the local economy

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

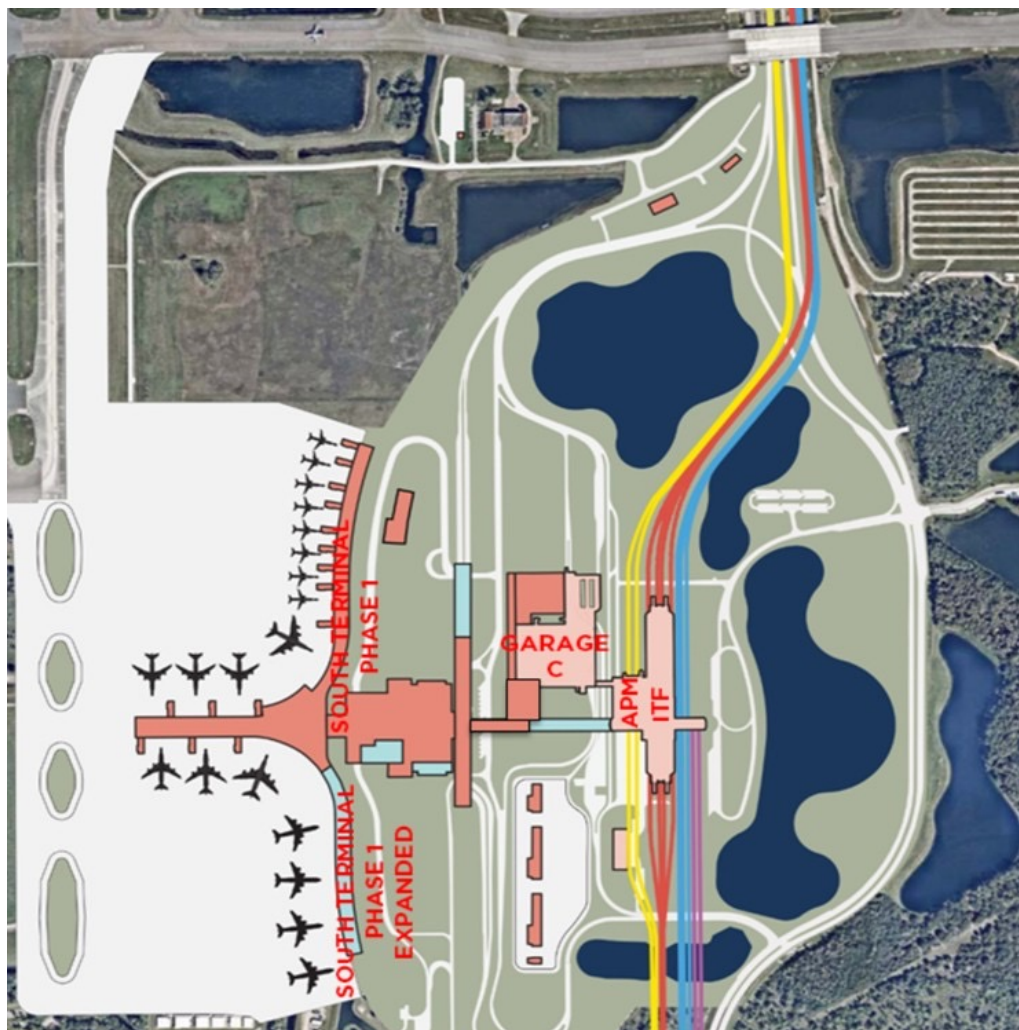


Christopher C. Ford Commerce Park



Airport Expansion

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 Greater Orlando MSA is No. 1 in the nation for job growth for the fourth consecutive year according to the Bureau of Labor Statistics. This has led to an influx of highly qualified professionals moving to the area and has gained a reputation for hosting large employers in the distribution/logistics, warehouse, entertainment, technology, healthcare and consumer goods industries.



Employees: 1,800



Employees: 1,700



Employees: 900



Employees: 700



Employees: 150



Employees: 200



Employees: 200



Employees: 500
NYSE: WMT



Employees: 500
NYSE: DNKN



Employees: 300



Employees: 1,000
NYSE: AMZN



Employees: 500



Employees: 350



Employees: 320



Employees: 200



Employees: 520



Employees: 400



Employees: 200
NYSE: DPZ



Employees: 100



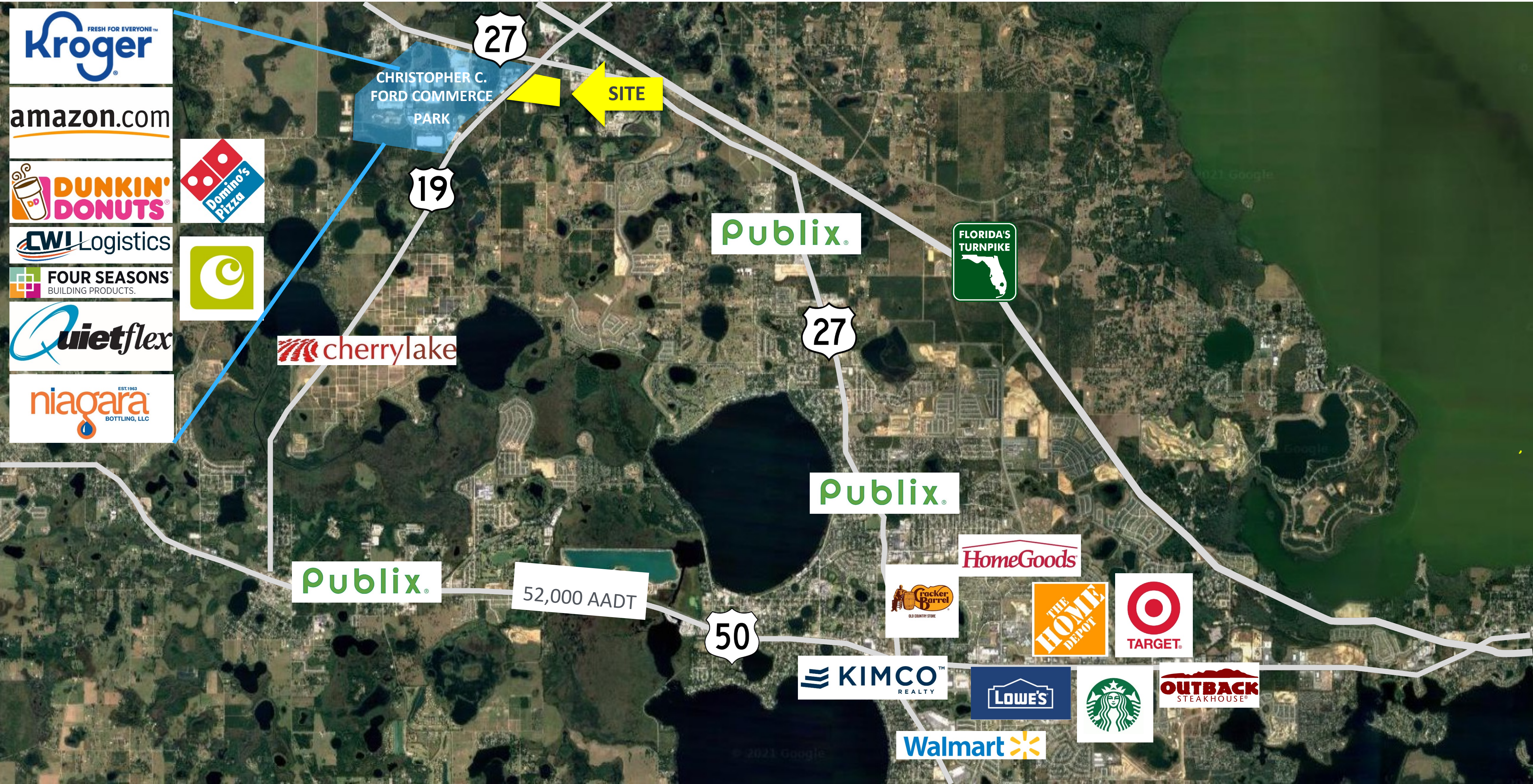
Employees: 100

TRAFFIC MAP



AADT = Annual Average Daily Traffic

AREA OVERVIEW



SCHOOLS



	School	Distance to Subject
1	Cypress Ridge Elementary School	9.7 miles
2	Pine Ridge Elementary School	14.4 miles
3	East Ridge Middle & High School	12.2 miles
4	Lost Lake Elementary School	14 miles
5	Imagine Schools at South Lake	16.1 miles
6	South Lake High School	7.5 miles
7	Gray Middle School	5.8 miles
8	Windy Hill Middle School	14 miles
9	Groveland Elementary School	5.4 miles
10	Bright Horizons Christian Academy	3.1 miles

RESIDENTIAL DEVELOPMENTS



Builder	Development Name	Development Type	Distance to Subject
Lennar	Trinity Lakes	Single-Family	2.7 miles
Hanover	Trinity Lakes	Single-Family	2.5 miles
KB Homes	The Gardens at Lake Jackson Ridge	Single-Family	8.0 miles
Hannover	Preserve at Sunrise	Single-Family	6.1 miles
Richmond America	Seasons at the Preserve at Sunrise	Single-Family	6.4 miles
Hanover	Cypress Oaks	Single-Family	10.3 miles
KB Homes	Wilson Estate	Single-Family	3.4 miles
Lennar	Waterside Estates at Cherry Lake	Single-Family	4.5 miles
David Weekly	John’s Lake Landing	Single-Family & Townhomes	11.5 miles
M/I Homes	John’s Lake Landing	Single-Family & Townhomes	11.1 miles
Mattamy Homes	Waterbrook	Townhomes	12.1 miles
Dream Finder	Ardmore Reserve	Single-Family	7.2 miles
Taylor Morrison	Esplande at Highland Ranch (55+ Community)	Single-Family	10.6 miles
Toll Brothers	Bella Collins	Single-Family	11.8 miles
Dream Finders	Oakland Park	Single-Family	15.8 miles
Beazer Homes	Park View at the Hills	Single-Family	7.8 miles

ACCESSIBILITY, TRANSPORTATION & INFRASTRUCTURE
AIR // SEA // LAND

Groveland 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

Amazon fulfillment brought **4,000** jobs to Central Florida, making Orlando MSA the current leader in job growth in the U.S.

Grade B

Overall School Rating in Lake County is Grade B

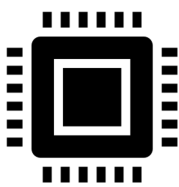
Orlando MSA rents have appreciated by almost **30% versus 23%** nationwide

#4

Best Market in U.S. for Development Opportunities

Demographics data obtained and powered by Esri

DEMOGRAPHICS			
	1 MILE	3 MILE	5 MILE
POPULATION			
Total Population (2021)	362	7,054	24,273
Median Age	57.3	49.6	47.9
Total Population (2026)	412	7,790	27,907
Annual Population Growth (2021-2026)	2.62%	2.00%	2.83%
HOUSEHOLDS & IINCOME			
Total Households	192	2,490	8,885
# of Persons per Household	1.28	2.39	2.60
Median Household Income	\$63,651	\$67,211	\$66,342
Owner Occupied	185	2,280	7,993
Renter Occupied	9	210	891



According to CBRE’s 2021 Scoring Tech Talent Report. Orlando Area has 43,340 tech workers, a 30 percent increase from 2015. (CBRE, Inc)



The Orlando market has led the charge coming out of the last recession and continues to experience rapid growth. An abundance of developable land has supported this expansion. (CBRE, Inc)



Orlando is projected to add more than 1,500 people to the region every week for the next 11 years, eventually reaching a population of 5.2 million people. (Orlando Economic Partnership)

ECONOMY OVERVIEW

114,400

TOTAL REGIONAL EMPLOYMENT

Jobs grew by 11,651 over the last 5 years and are projected to grow by 18,256 over the next 5 years

\$54,513

LAKE COUNTY MEDIAN HOUSEHOLD INCOME

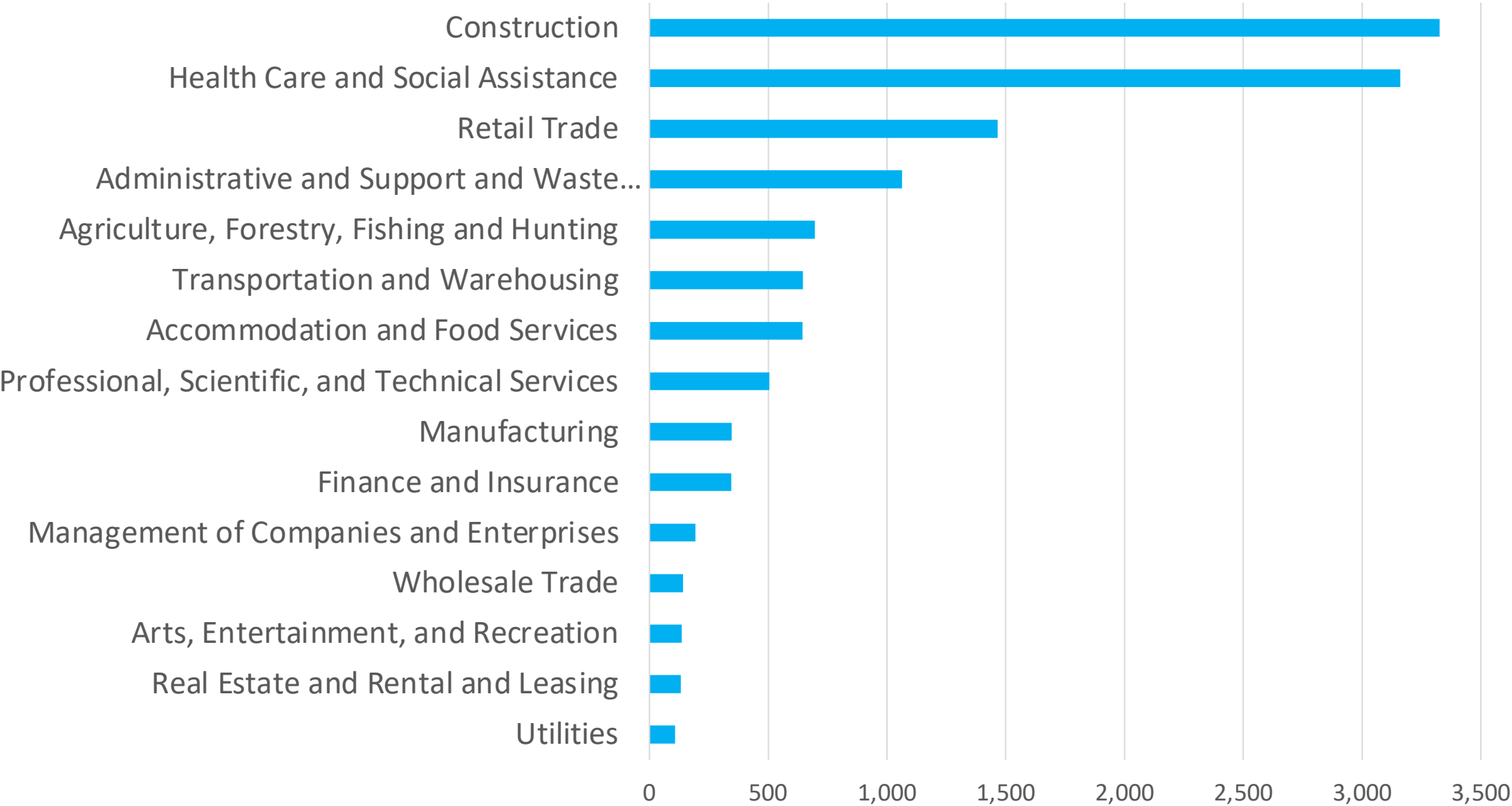
Increased by more than 17% since 2015

IN 2019,

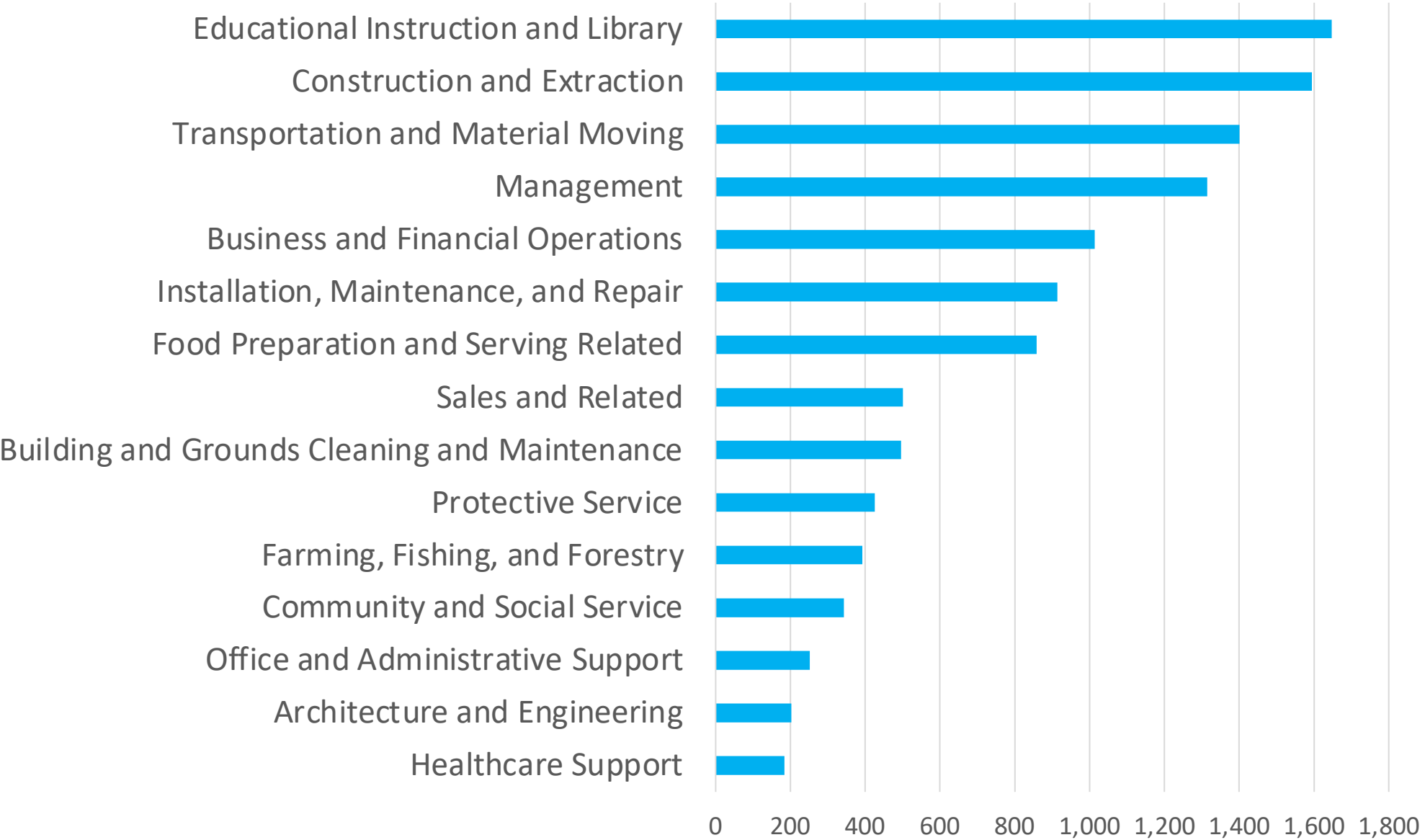
6,483 PEOPLE MOVED

from Orange County, FL to Lake County, FL.
The total Net Migration for Lake County, FL was 7,230

Top Growing Industries



Top Growing Occupations





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 real estate backed investment opportunity. The opportunity will act as a “Commitment Structure” and as such will only make capital calls when the Sponsor deems necessary with sufficient notice to Investors.

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 profits will not be distributable to the Investors until the asset has been sold. It is anticipated that the Company will “lock up” Investors for a period of three (2) 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%

GROVELAND – COST ASSUMPTIONS

Property Location	Groveland, FL	
Lot Size (AC)	+/- 25 AC	
Purchase Price	\$	3,500,000
Entitlement Costs	\$	991,610
Loan Costs	\$	138,916
Total Land, Entitlement, & Loan Costs	\$	4,630,526
Disposition Costs	\$	545,063
TOTAL COSTS	\$	5,175,588

Loan Amount	60%	\$	2,778,315
Equity Amount	40%	\$	1,852,210
Contract Duration	Months		8
Holding Period	Months		6
Total Project Period	Months		14

Entitlement Budget Cost			
Cost:	Total Amount	Total Per Acre	% of Total Costs
Entitlement Costs:			
Reports	\$ 76,100	\$ 3,044	7%
Letters	\$ 12,500	\$ 500	1%
Legal	\$ 20,700	\$ 828	2%
Miscellaneous	\$ 100,563	\$ 4,023	9%
Consultants	\$ 404,000	\$ 16,160	36%
Municipal & Zoning Permitting Fees	\$ 31,000	\$ 1,240	3%
Financial Costs	\$ 346,747	\$ 13,870	31%
Total Entitlement Costs:	\$ 991,610	\$ 39,664	88%
Loan Costs	\$ 138,916	\$ 5,557	12%
Total Entitlement & Loan Costs	\$ 1,130,526	\$ 45,221	100%

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

Note: Underwriting assumes MAS Development can develop 255 Multi-Family Apartments and 80 Cottages/Townhomes, a total of 335 units for a total sellout price of \$6,412,500

GROVELAND – CAPITAL CALLS

Timing Assumptions		Internal Rate of Return (IRR)		Capital Call Summary	
Start Date	Jan-2022	Annual IRR	46.29%	Percentage of Equity	100%
Exit Date	Mar-2023			Equity Funding	(\$1,852,210)
		Profit Splits		Equity Return	\$1,852,210
Total Project Term (Months)	14	Investor Profit (LP)	\$ 618,456	Investor Profit Share	\$618,456
Capital Calls					
Quarter	Q1	Q2	Q3	Q4	Q5
Month	Jan-2021	Apr-2022	Jul-2022	Oct-2022	Mar-2023
Percentage of Equity	14%	5.80%	80.2%	0.00%	0.00%
Equity Funding	(\$259,309)	(\$107,428)	(\$1,485,473)	(\$0.00)	0.00%
Equity Return	\$0.00	\$0.00	\$0.00	\$0.00	\$1,852,210
Investor Profit	\$0.00	\$0.00	\$0.00	\$0.00	\$618,456
Total	(\$259,309)	(\$107,428)	(\$1,485,473)	\$0.00	\$2,470,666

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

Note: Underwriting assumes MAS Development can develop 255 Multi-Family Apartments and 80 Cottages/Townhomes, a total of 335 units for a total sellout price of \$6,412,500

SUMMARY OF DEAL 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 Company.

Sponsor:	MAS Development, Corp.	Type of Structure:	The Opportunity will be structured as a “Commitment Structure”. A Single Purpose, LLC will be set up to acquire the property. 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 reserves the right to make additional capital calls to maintain a reserve to cover all expenses. These rights are more specifically detailed in the Term Sheet.	Acquisition Fee:	1% acquisition fee based on the value of the assets purchased, paid at closing.
Legal Structure:	Florida Limited Liability Company				
Total Capital Investment:	Seeking to raise \$2,250,000 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 and paid to the third- party broker.
Land Acquisition Value:	\$3,500,000				
Leverage:	50%-65% of total costs.			Equity Splits:	Equity Splits will be calculated at disposition of individual assets.
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 company. Any Dead Deal Costs incurred during the sourcing period of deals that do not become part of the company shall be a cost born by the sponsor and not reimbursed.		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
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.	Dead Deal Costs:	During the course of the 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 company and non-refundable expenses.		
Term:	Three (3) years with possibility of a one (1) year extension if there is an asset that is yet to be sold off.			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. Sponsor shall also be paid Overhead Reimbursement calculated at 3% of entitlement and loan costs.
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.	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 \$200,000 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”.		

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Lake
Hancock