



CRELA ESTATES

Vacant Land – Residential Opportunity

Pasco County, FL

CONFIDENTIAL

PROPERTY SUMMARY



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

ADDRESS	Shady Hills Road, Spring Hills FL, 34610
COUNTY	Pasco County
PARCEL ID	30-24-18-0000-00100-0012
LAND AREA	19.24 Acres
CURRENT LAND USE	RES-1 (Residential 1 du/ac)
CURRENT ZONING	AR (Agriculture)
PROPOSED ENTITLEMENTS	Zoning: MF-1 Lad Use : RES-9
PROPOSED UNITS	+/- 146
PROPOSED USE	Townhomes



WHY PASCO COUNTY?

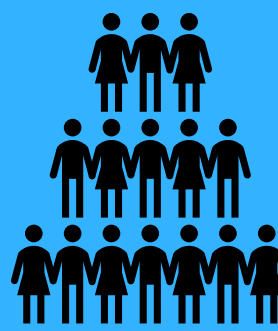
TAMPA INTERNATIONAL AIRPORT



- Handled 18.1 million passengers in 2020, a 77% annual increase.
- Ranked 28th among U.S Airports
- Receives +/- 437 million pounds of cargo per year
- Served an average of 50,000 traveling passengers per day
- 272 daily average aircraft departures

EMPLOYMENT & POPULATION

GROWTH



- Pasco County rent growth is projected at 17% through 2025.
- Pasco County has seen a 21% population growth, while the number of housing units has grown 12.2%.
- This County experienced an increase of 27.6% in employment over the last 10-years, while the number of businesses in the county increased 30.8%
- Pasco County's GDP grew from 56.1% from 2011 -2022, according to the Bureau of Economic Analysis.
- The New Moffitt Cancer Hospital and Park expects to create over 14,500 new jobs according to county estimates.
- Amazon will soon begin construction on \$150MM, 517,220 square foot facility near the subject property on SR-52. This Facility will feature robotic sorting and will generate over 500 new high paying jobs.

ROAD EXPANSION & IMPROVEMENTS



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



Renderings of the future H. Lee. Moffitt Life Science Park



Shady Hill Rd & SR-52

Suncoast Parkway & SR-52

H. LEE MOFFITT HOSPITAL, RESEARCH AND CORPORATE HUB



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

EMPLOYMENT

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



Employees: 11,818



Employees: 4,387



Employees: 1,600



Employees: 3,084



Employees: 1,126



Employees: 1,410



Employees: 1,343



Employees: 1,272



Employees: 410



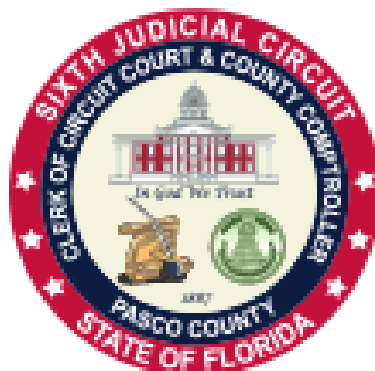
Employees: 750



Employees: 368



Employees: 365



Employees: 277

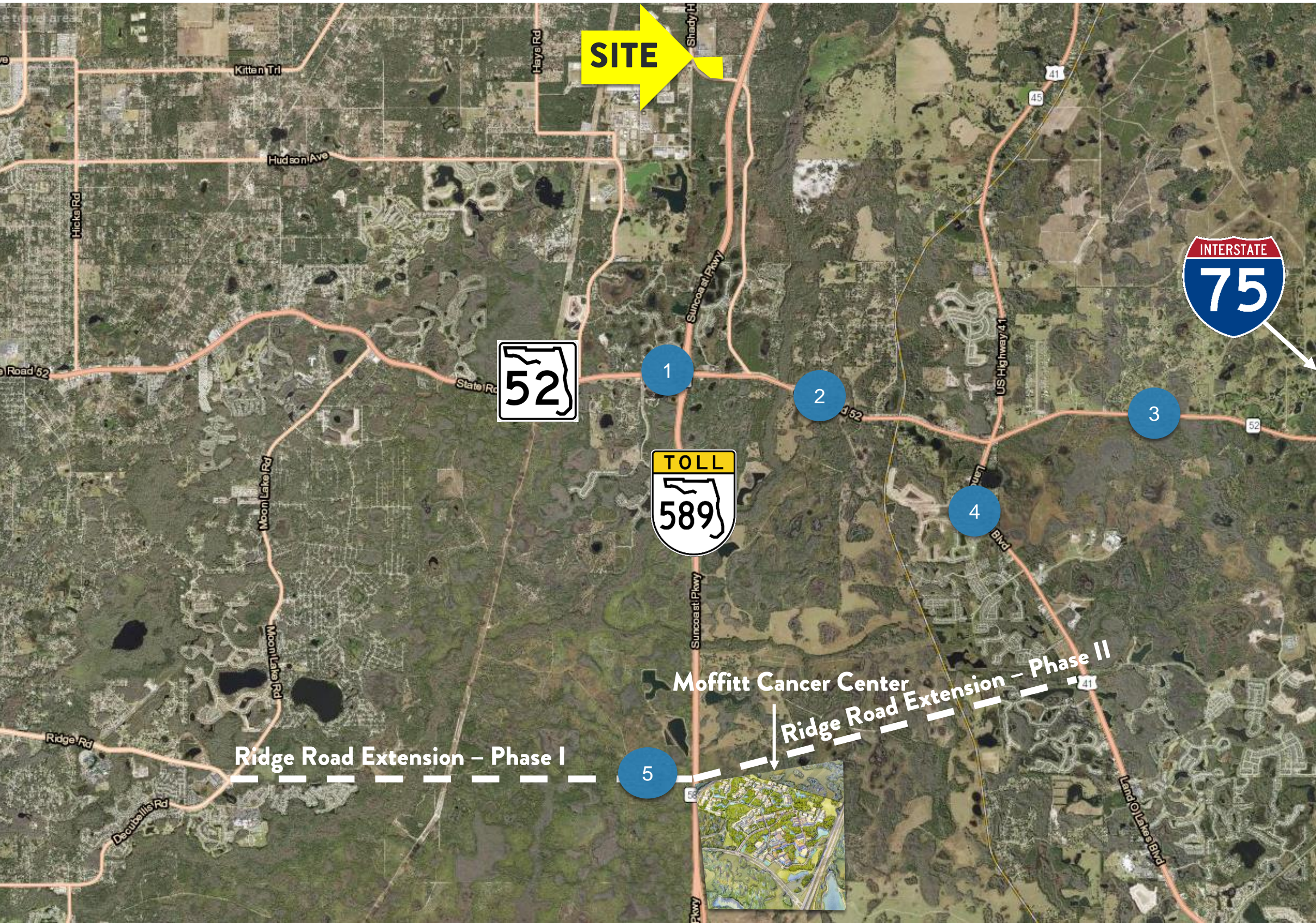


Employees: 260



Employees: 200

ROAD EXPANSIONS & IMPROVEMENTS

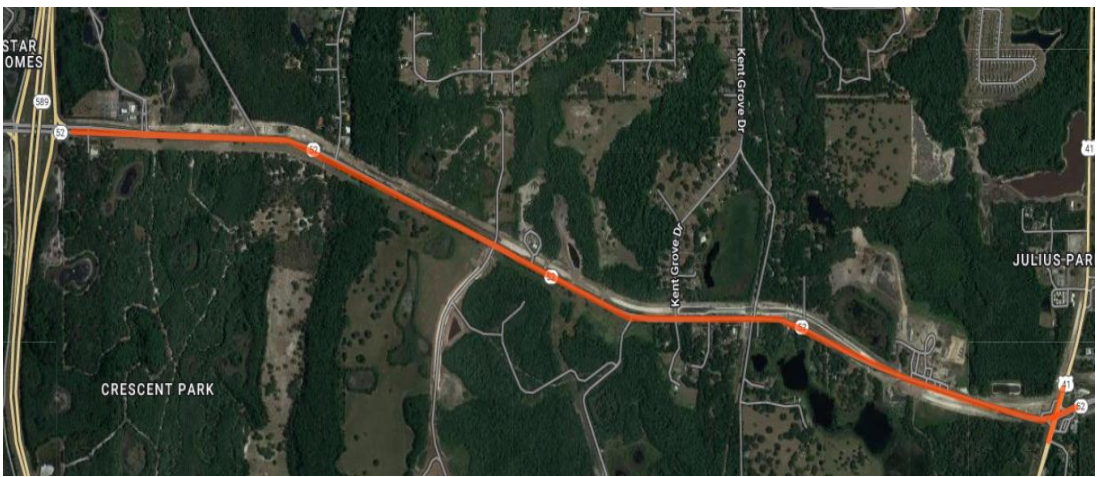


1



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

2



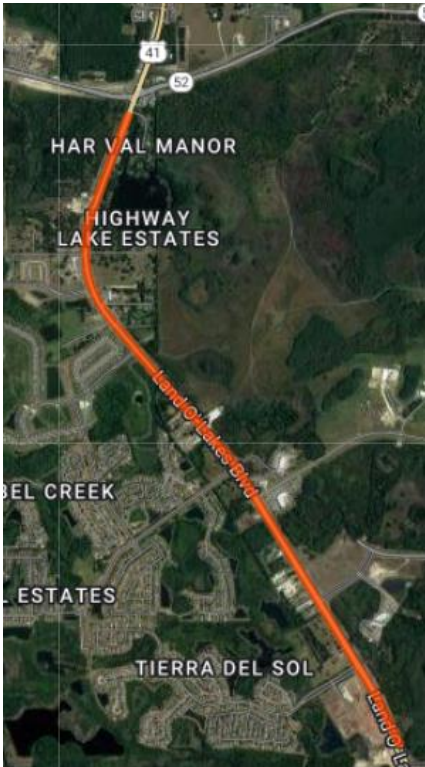
This project is widening SR 52 to a six-lane divided highway from the Suncoast Parkway to E of US 41 and one mile of widening on US 41 approaching the SR 52 intersection. Additionally, a 12-foot-wide multi-use trail will be built along the north side of SR-52. This portion of SR-52 was recently opened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

3



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

4



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

5



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



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

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

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

AREA OVRVIEW



TRAFFIC MAP

AADT = Annual Average Daily Traffic

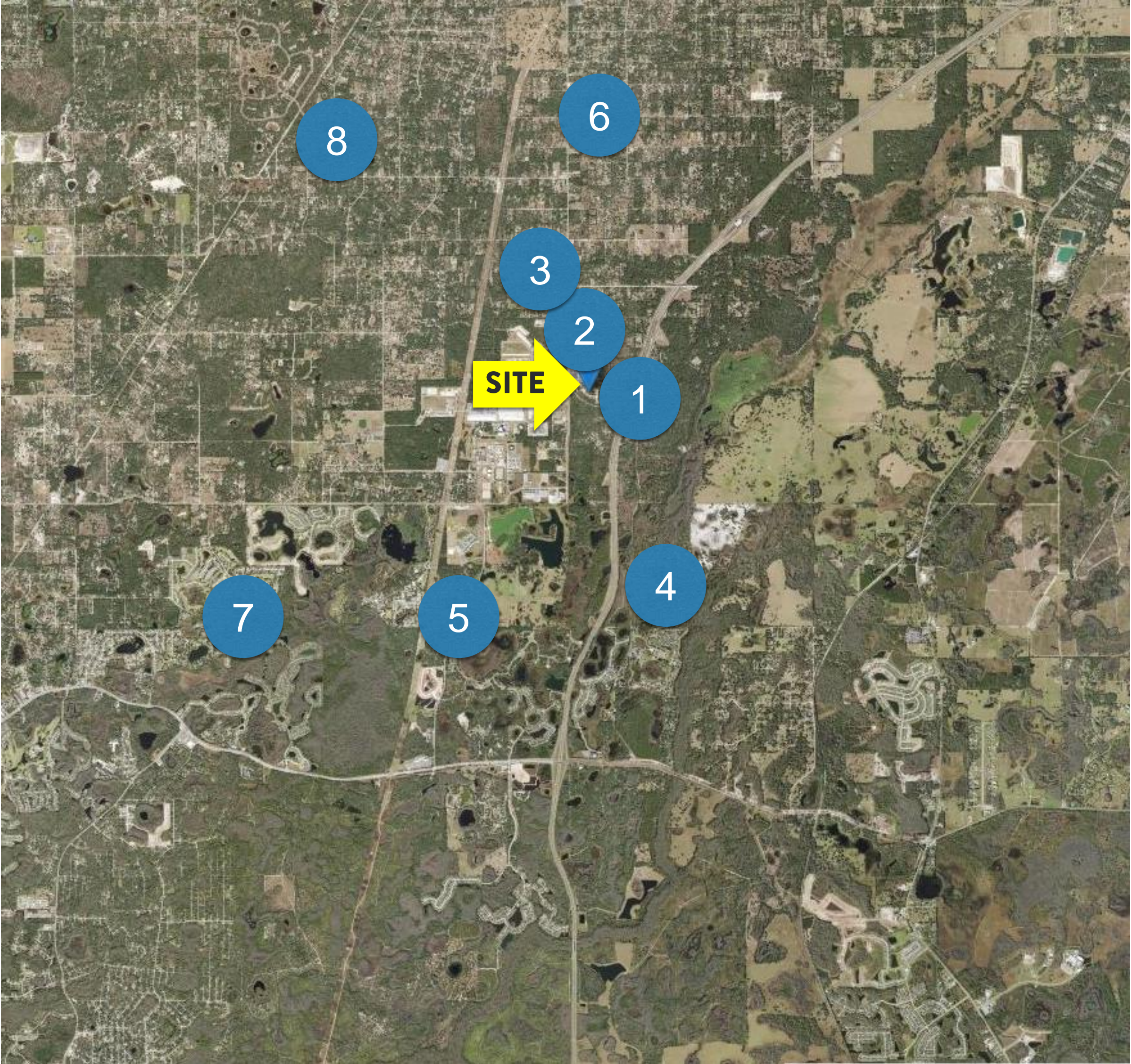


RESIDENTIAL DEVELOPMENTS



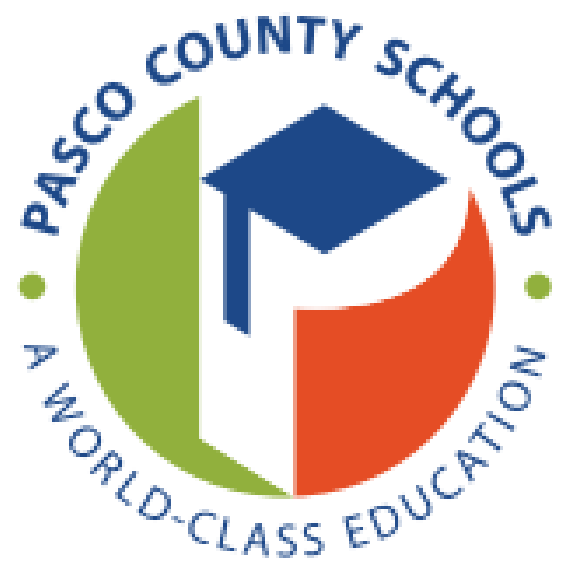
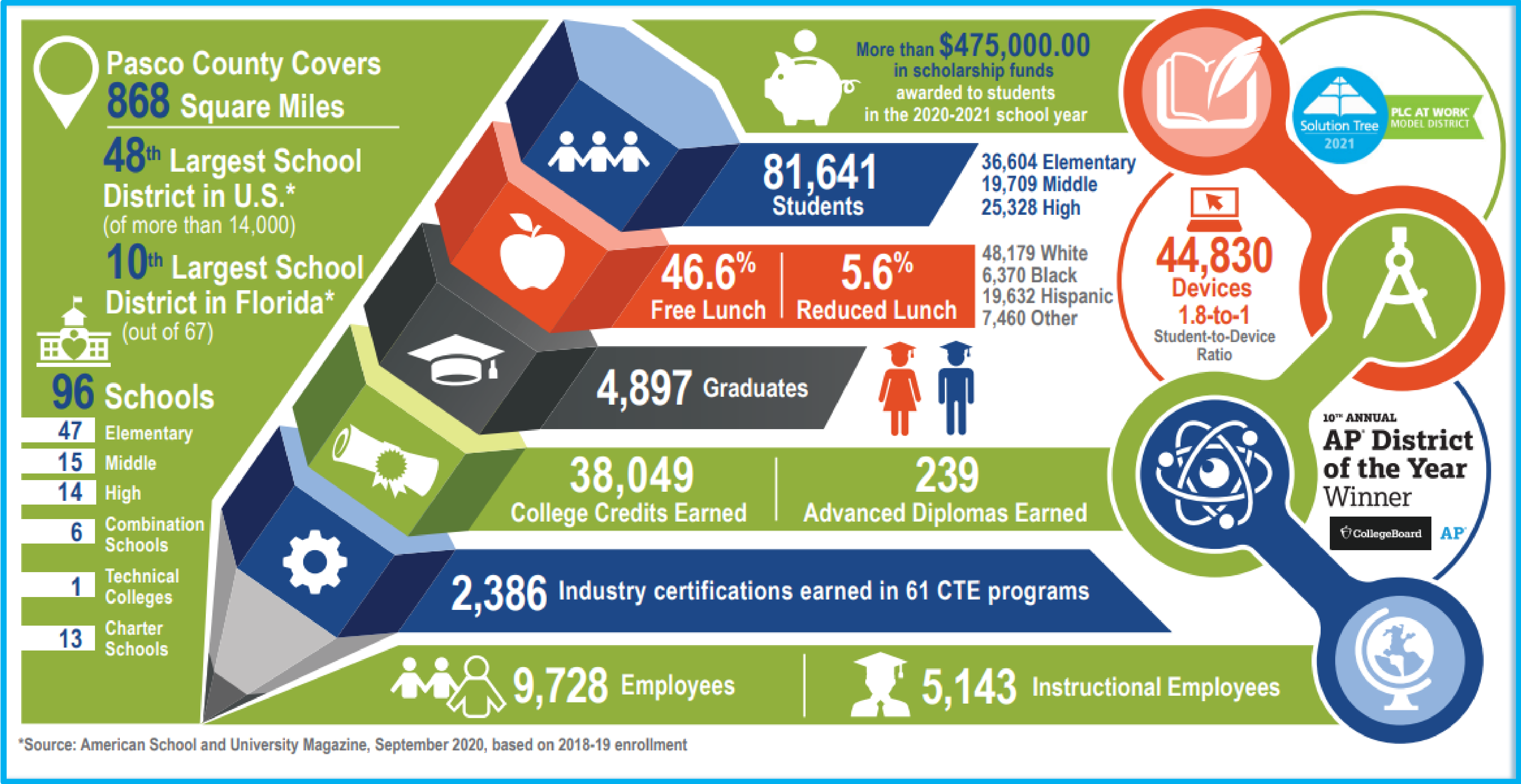
Builder	Development Name	Development Type	Distance to Subject
Lennar Homes	Lakeside	Single-Family	2.20
Adams Homes	Meadow Oaks	Single-Family	3.32
KB Homes	Legends Pointe	Single-Family	2.37
Lone Star	Lone Star Ranch	Single-Family	2.75
Lone Star	Lone Star Townhomes	Townhomes	2.80
Ryan Homes	Cypress Preserve	Single-Family	4.59
Ryan Homes	Cypress Preserve Villas	Townhomes	4.59
M/I Homes	Talavera	Single-Family	3.53
Lennar	The Verandahs	Townhomes	3.82
Lennar	The Verandahs	Single-Family	3.82
Vitale Homes	Rose Haven	Single-Family	5.09

SCHOOLS



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

PASCO COUNTY SCHOOL – FAST FACTS



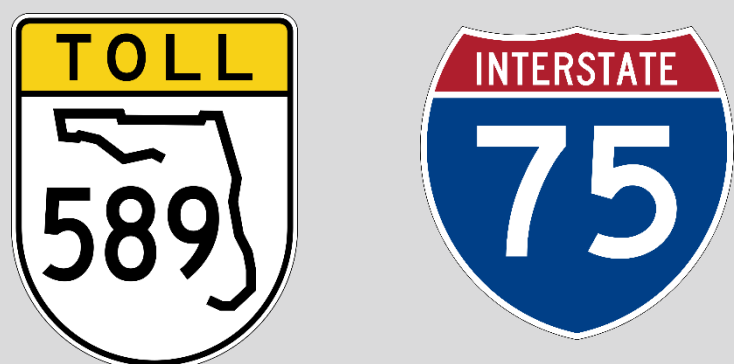
About Pasco County Schools 2021-2022. Based on data collected in August 2021

ACCESSIBILITY, TRANSPORTATION & INFRASTRUCTURE

AIR // SEA // LAND

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

LAND



I-75 is one of the main interstates in Florida, as it connects the state East/West which also runs North/South in Tampa, all the way through the Great Lakes and SE USA.. The Suncoast Expressway (589) is a 68-mile north-south toll road in Tampa maintained and operated by Florida's Turnpike.

SEA



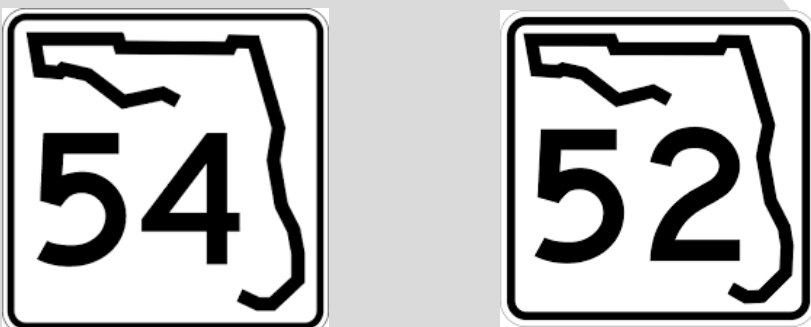
Tampa Bay Port is the largest port in Florida and is overseen by the Tampa Port Authority. Port of Tampa serves over 74 millions visitors and passengers every year. This port generated over 85,000 jobs with over \$17.2 Billion in economic impact

AIR



Tampa International Airport is the premier gateway to the West Coast of Florida with a market area od 7.3 million people living within a two-hour drive. This airport serves approximately 21 million passengers per year with 85 domestic and international destination.

LAND



State Road 52 is the major east-west road through northern Pasco County. The road begins in Bayonet Pointe at S 19, passes through San Antonio and terminates in Dade City at US-98 US 301. State Road 54 is also a major east-west road that runs from US 19 all the way through Zephyrhills

MARKET OVERVIEW

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

27.6%

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

Grade B+

Overall, School Rating in Pasco County are above average

17%

Pasco County’s rent Growth Projection through 2025

2.70%

Pasco County Boasts a Low Unemployment Rate of 2.70%

Demographics data obtained and powered by Esri

DEMOGRAPHICS			
	1 MILE	3 MILE	5 MILE
POPULATION			
Total Population (2022)	404	9,741	36,466
Median Age	42.7	43.1	45.4
Total Population (2027)	470	11,585	42,954
Population Growth (2022-2027)	3.3%	3.8%	3.6%
HOUSEHOLDS & IINCOME			
Total Households	144	3,665	14,205
# of Persons per Household	2.8	2.6	2.5
Average Household Income	\$58,563	\$74,495	\$71,345
Median Household Income	\$46,136	\$61,638	\$58,941
Owner Occupied	134	3,713	14,054
Renter Occupied	32	635	2,605



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



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



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



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. 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%

VISTAS AT DAVENPORT– COST ASSUMPTIONS

Property Location	Pasco County ,FL	
Lot Size (Buildable AC)	+/- 19 AC	
Purchase Price	\$	1,548,485
Entitlement Costs	\$	1,034,941
Loan Costs	\$	51,453
Total Land, Entitlement & Loan Costs	\$	2,634,879
Disposition Costs	\$	347,480
TOTAL COSTS	\$	2,982,359

Loan Amount	47%	\$	1,234,879
Equity Amount	53%	\$	1,400,000
Contract Duration	Months		9
Holding Period	Months		5
Total Project Period	Months		14

Entitlement Budget Cost

Cost:	Total Amount	Total Per Acre	% of Total Costs
Entitlement Costs:			
Reports	\$ 124,300	\$ 6,460	11%
Letters	\$ 12,500	\$ 650	1%
Legal	\$ 20,700	\$ 1,076	2%
Miscellaneous	\$ 54,364	\$ 2,826	5%
Consultants	\$ 504,000	\$ 26,195	46%
Municipal & Zoning Permitting Fees	\$ 31,000	\$ 1,611	3%
Financial Costs	\$ 288,077	\$ 14,973	27%
Total Entitlement Costs:	\$ 1,034,941	\$ 53,791	95%
Loan Costs	\$ 51,453	\$ 2,674	5%
Total Acquisition Costs	\$ 1,086,394	\$ 56,465	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 146 Townhomes and sell each approved lot at \$28,000 for a total price sellout of approximately \$4,088,000.00

VISTAS AT DAVENPORT– 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	47%	\$ 1,234,879
Equity Amount	53%	\$ 1,400,000

Net Profits	
Sales Price	\$ 4,088,000
Total Costs	\$ 2,982,359
Net Profit	\$1,105,641

Internal Rate of Return (IRR)	
Annual IRR	84.21%

Profit Split	
Investor Profits	\$ 552,821

General Chart	
Project Net Profit	\$ 1,105,641
Capital Invested	\$ 1,400,000
Total Project Term (Months)	14

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 146 Townhomes and sell each approved lot at \$28,000 for a total price sellout of approximately \$4,088,000.00

DAVEN POINTE – CAPITAL CALLS

Timing Assumptions		Internal Rate of Return (IRR)		Capital Call Summary	
Start Date	July-2022	Annual IRR	84.21%	Percentage of Equity	100%
Exit Date	September-2023			Equity Funding	(\$1,400,000)
Total Project Term (Months)	14			Equity Return	\$1,400,000
				Investor Profit Share	\$552,821

Capital Calls					
Month	July-2022	Oct-2022	Jan-2023	Apr-2023	Sept-2023
Percentage of Equity	8%	7%	6%	79%	0%
Equity Funding	(\$112,000)	(\$98,000)	(\$84,000)	(\$1,106,000)	(\$0.00)
Equity Return	\$0.00	\$0.00	\$0.00	\$0.00	\$1,400,000
Investor Profit	\$0.00	\$0.00	\$0.00	\$0.00	\$552,821
Total	(\$112,000)	(\$98,000)	(\$84,000)	(\$1,106,000)	\$1,952,821

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 146 Townhomes and sell each approved lot at \$28,000 for a total price sellout of approximately \$4,088,000.00

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			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.
Total Capital Investment:	Seeking to raise \$1,400,000.00 in committed capital.			Equity Splits:	Equity Splits will be calculated at disposition of individual assets.
Land Acquisition Value:	\$1,548,485				
Leverage:	45%-65% of total costs.	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
Minimum Investment:	\$300,000 or if less, subject to our approval.	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.	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.
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.	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 \$240,000 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”.		
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.				

DISCLAIMER / CONFIDENTIALITY

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CONTACTS

ALAN BENENSON

(786) 753-9513

alan@masdevelopment.com

NICO CHAMI

(305) 766-7220

nico@masdevelopment.com



3323 NE 163rd Street, Suite PH-704
North Miami Beach, FL 33160

masdevelopment.com

Lake
Hancock