

CONFIDENTIAL



**Agador Spartacus
Development**

SOLAMAR AT JACKSONVILLE

Residential Development Opportunity
Duval County, FL

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PROPERTY SUMMARY

Solamar at Jacksonville (“Property”) is located on 103rd St in Jacksonville, FL which boasts 14,500 Vehicles Per Day (VPD). Moreso, the Property benefits from immediate access to major throughfares including the newly constructed First Coast Expressway which grants convenient access to I-10.

The Property is less than a five-minute drive from new Amazon & Wayfair distribution centers and less than a ten-minute drive to Cecil Airport. Cecil Airport is in the midst of a \$100 million expansion/renovation which will bring approximately 400 new jobs at an average wage of \$65,000. Neighboring Cecil Airport, a new 8,263 AC Cecil Commercial Center has been approved and will set the foundation for a flourishing logistics and distribution center.

Further infrastructure improvements are coming to the city of Jacksonville which include expansion/renovation plans to Jacksonville International Airport (“JIA”) and Jacksonville Port (“JAXPORT”). The JIA is breaking ground on a \$300 million expansion, which will add 6 new gates – a 30% increase, in 2Q2024 with an expected completion date of 2026. The renovation will bring approximately 250 to 300 jobs during peak construction and will increase passenger capacity as well as airport efficiency.

JAXPORT recently completed a \$104 million expansion enhancement project in 2021 and is anticipating close to \$100 million more expansion projects by 2025. 2022 was a transformative year for JAXPORT and the Port Authority has full intention to continue building on the momentum. JAXPORT acts as Florida's largest container port and one of the top 10 container ports in the nation – supporting 138,000 jobs and \$31 billion in annual economic output for the region and state.

Jacksonville is experiencing transformative population and employment growth, driven by significant investment across multiple industries including healthcare, logistics, education, and construction.

The Property is bound to benefit from its immediate surrounding employment growth, population growth and overall connectivity – specifically 25-minutes from Downtown Jacksonville, 25-minutes from JAXPORT and 30-minutes from JIA.

ADDRESS	10503 103 rd Street Jacksonville, Florida 32210
COUNTY	Duval County
PARCEL ID	012920-0000
LAND AREA	+/- 6.55 acres
MUNICIPALITY	City of Jacksonville
CURRENT ZONING	PUD-2022-0308 E (RMD-D) Residential Medium Density
FUTURE LAND USE	Medium Density Residential (MDR)
PROPOSED USE	Flats & Townhomes
NUMBER OF UNITS	100 units 48 1-bed 741 sf \$1,550 40 2-beds 1,062 sf \$1,950 12 3-beds 1,288 sf \$2,250

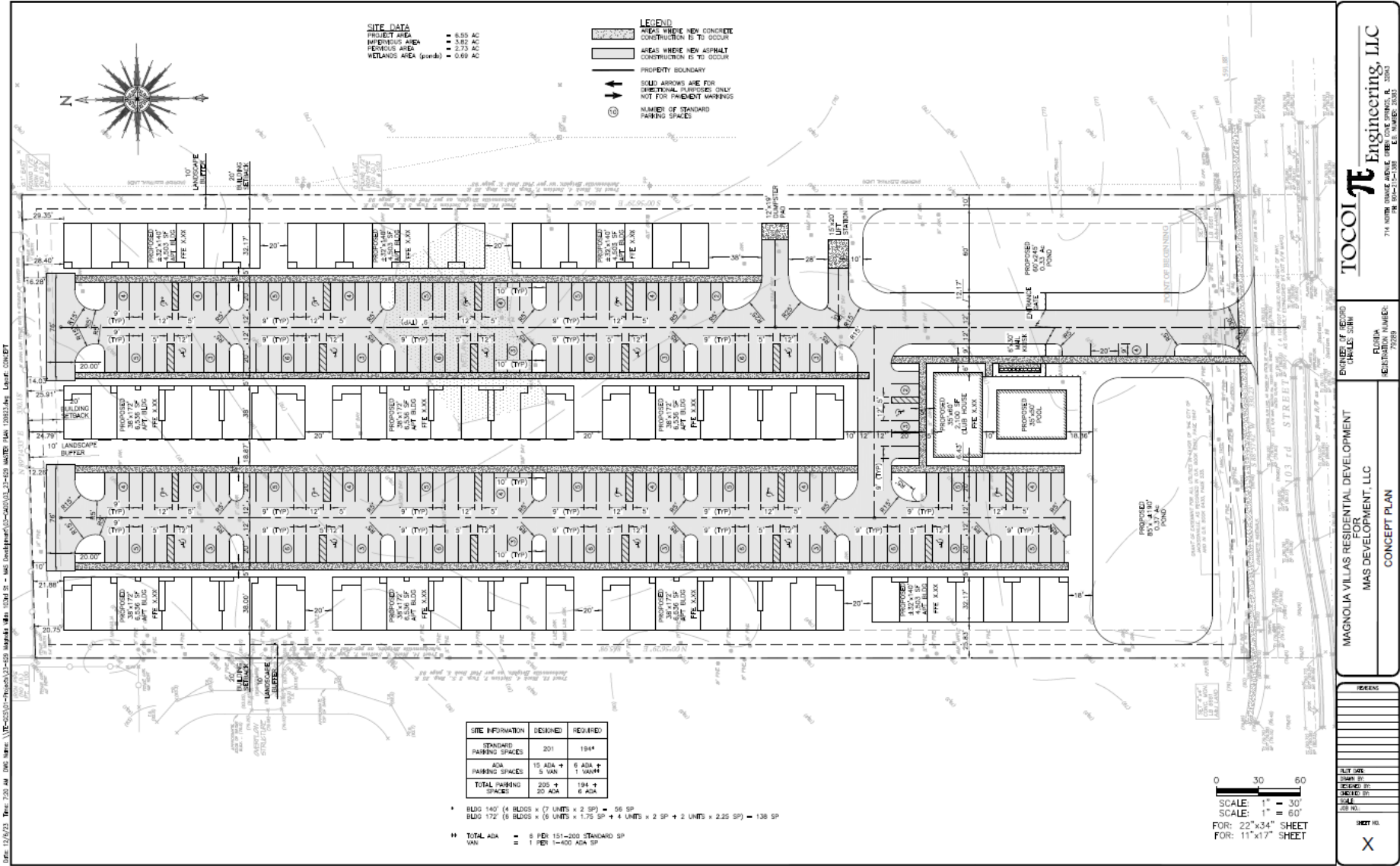
Target Raise
Equity - \$6.850 Million

Strategy
Workforce Housing

Target Returns
Year 5 IRR: 24.05% MOIC: 2.08x Year 4 IRR: 25.29% MOIC: 1.91x Year 3 IRR: 26.88% MOIC: 1.76x

Investment Term
5-Years

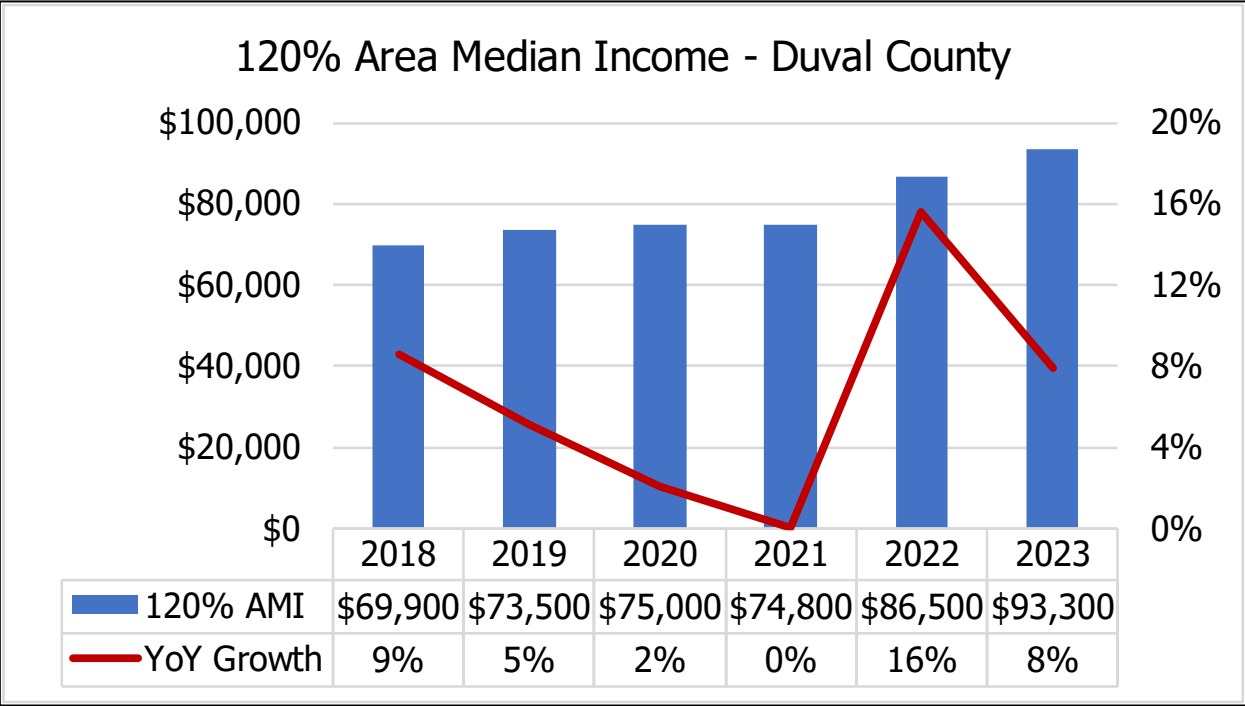
SITE PLAN



WHY WORKFORCE HOUSING – TENANT PROFILE

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






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

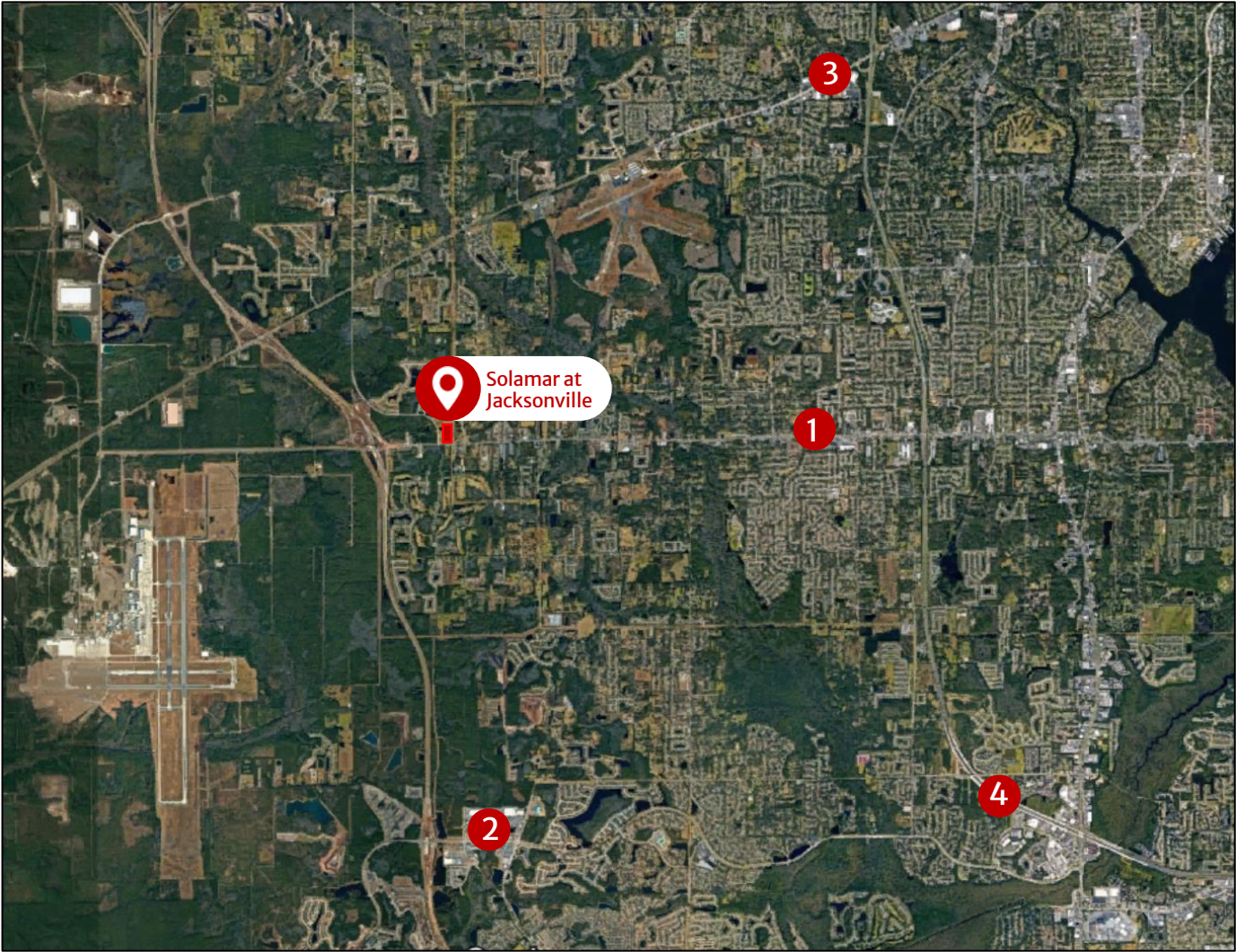
EMPLOYMENT

The Greater Jacksonville MSA which includes Baker, Clay, Duval, Nassau, and St. Johns counties, reported a net gain of 30,200 jobs from November 2022 to November 2023, a 3.8% job growth. The reported job growth was well above the statewide increase of 2.8%, illustrating a strong and diverse employment base. Moreso, Jacksonville was ranked the 3rd best city to live in Florida given its affordable nature and diverse employment opportunities (Forbes 2023). As such, the immediate area remains a hot spot for job growth and company expansion/relocation.

As seen below, Duval County’s 10 largest employers come from diverse industries, including government services, healthcare, and finance.

	Employees: Over 23,000		Employees: Over 14,000		Employees: Over 14,000
	Employees: Over 8,000		Employees: Over 8,000		Employees: Over 7,000
	Employees: Over 6,000		Employees: Over 5,000		Employees: Over 4,000
			Employees: Over 4,000		

AREA OVERVIEW - COMMERCIAL



1 Oak Hill Village
5 minutes drive



2 Oakleaf Town Center
8 minutes drive



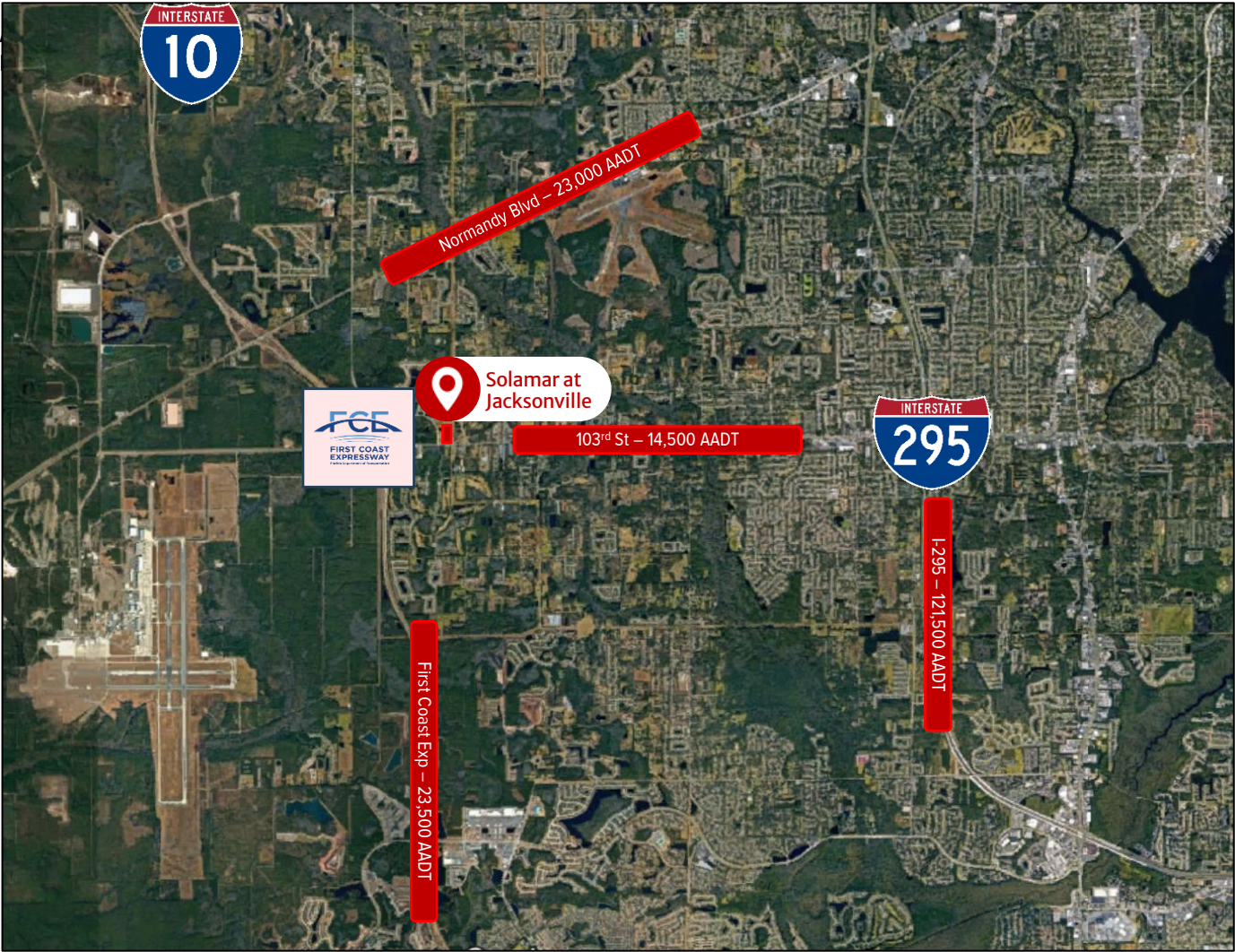
3 Normandy Crossings
10 minutes drive



4 Argyle Village Shopping Center
15 minutes drive



TRAFFIC MAPS & STATEWIDE ACCESS



Source: Florida Department of Transportation (FDOT)

AADT = Annual Average
Daily Traffic

Transportation		Miles
	First Coast Expressway	<1
	I-10	5
	I-295	4
	Cecil Airport	3
	Herlong Recreational Airport	3
	Jacksonville International Airport	19
	Port of Jacksonville	14
	Port Canaveral	114
	Port Tampa	170

City	Miles
Downtown Jacksonville	12
St. Augustine	40
Gainesville	50
Daytona Beach	86
Orlando	120
Melbourne/Space Coast	168
Savannah, GA	133

FINANCIALS – RETURNS

<u>Equity Split</u>			<u>Waterfall Assumptions</u>		<u>Sources and Uses of Cash</u>	
	\$ Amount	Percentage (%)			Sources	
LP/Investor Equity	\$6,159,812	90.0%	LP/Investor Equity	90.0%	Construction Debt	\$15,969,882
GP/Developer Equity	\$684,423	10.0%	GP/Developer Equity	10.0%	Equity	6,844,235
			First Promote	30.0%	Total Sources	\$22,814,117
Total Equity	\$6,844,235	100.0%			Uses	
			<u>Capital Stack</u>		Acquisition Costs	\$2,352,827
			Construction Debt	\$15,969,882	Soft Costs	3,104,690
			Equity	\$6,844,235	Development Costs	14,103,390
			Total	\$22,814,117	Financing Fees	1,524,012
					Other Costs	1,729,198
					Total Uses	\$22,814,117
<u>Yield to Cost</u>						
Yield to Cost (Untrended)		6.08%				
Yield to Cost (at Stabilization)		6.68%				
<u>Returns Summary – Year 5</u>			<u>Returns Summary – Year 4</u>		<u>Returns Summary – Year 3</u>	
Unlevered IRR		14.0%	Unlevered IRR	15.4%	Unlevered IRR	18.1%
Unlevered Peak Capital	\$21,665,581		Unlevered Peak Capital	\$21,665,581	Unlevered Peak Capital	\$21,665,581
Unlevered Net Profit	\$15,230,273		Unlevered Net Profit	\$12,575,152	Unlevered Net Profit	\$10,004,383
Unlevered Profit Multiple	1.70x		Unlevered Profit Multiple	1.58x	Unlevered Profit Multiple	1.46x
Levered IRR		31.8%	Levered IRR	34.6%	Levered IRR	38.6%
Levered Peak Capital	\$6,844,235		Levered Peak Capital	\$6,844,235	Levered Peak Capital	\$6,844,235
Levered Net Profit	\$10,539,050		Levered Net Profit	\$8,917,117	Levered Net Profit	\$7,399,569
Levered Profit Multiple	2.54x		Levered Profit Multiple	2.30x	Levered Profit Multiple	2.08x
Investor IRR		24.05%	Investor IRR	25.29%	Investor IRR	26.88%
Investor Peak Capital	\$6,159,812		Investor Peak Capital	\$6,159,812	Investor Peak Capital	\$6,159,812
Investor Net Profit	\$6,639,601		Investor Net Profit	\$5,617,784	Investor Net Profit	\$4,661,729
Investor Profit Multiple	2.08x		Investor Profit Multiple	1.91x	Investor Profit Multiple	1.76x

TRACK RECORD

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

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.

ABOUT CERTIFIED GENERAL CONTRACTOR (CGC)



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



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