



**Agador Spartacus
Development**

Magnolia Cottages at Deltona

Residential Development Opportunity
Volusia County, FL



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	04
Area Overview	10
Financial Breakdown	22
Sponsor Overview	31

1. Property Summary



Executive Summary

Magnolia Cottages at Deltona (the “Property” or “Subject”) is strategically positioned on Howland Blvd (SR-472) in Deltona, FL, an area experiencing rapid growth and transformation. With an impressive 30,000 Vehicles Per Day (VPD) and immediate access to major thoroughfares like the I-4 Corridor, the Property is ideally situated to capitalize on the burgeoning Orlando and Tampa markets. The property is just minutes away from the Howland Job Zone, home to significant developments like the Portland Industrial Park, Medical Arts District, and Deltona Village, which collectively add thousands of jobs and drive local demand.

Investment in Magnolia Cottages at Deltona offers promising returns. The surrounding infrastructure, such as the new 1.4 million square-foot Amazon Distribution Center, poised to employ over 1,500 people, and the burgeoning Deltona Village, a 150-acre mixed-use development, ensures sustained population and employment growth in the area. These factors, coupled with Deltona's appeal as a cost-effective alternative to Orlando, where rental rates have soared by 45% since 2020, make Catalina Pointe a prime investment opportunity.

Investors can anticipate strong returns driven by the area's robust growth across multiple industries, including healthcare, logistics, and construction.

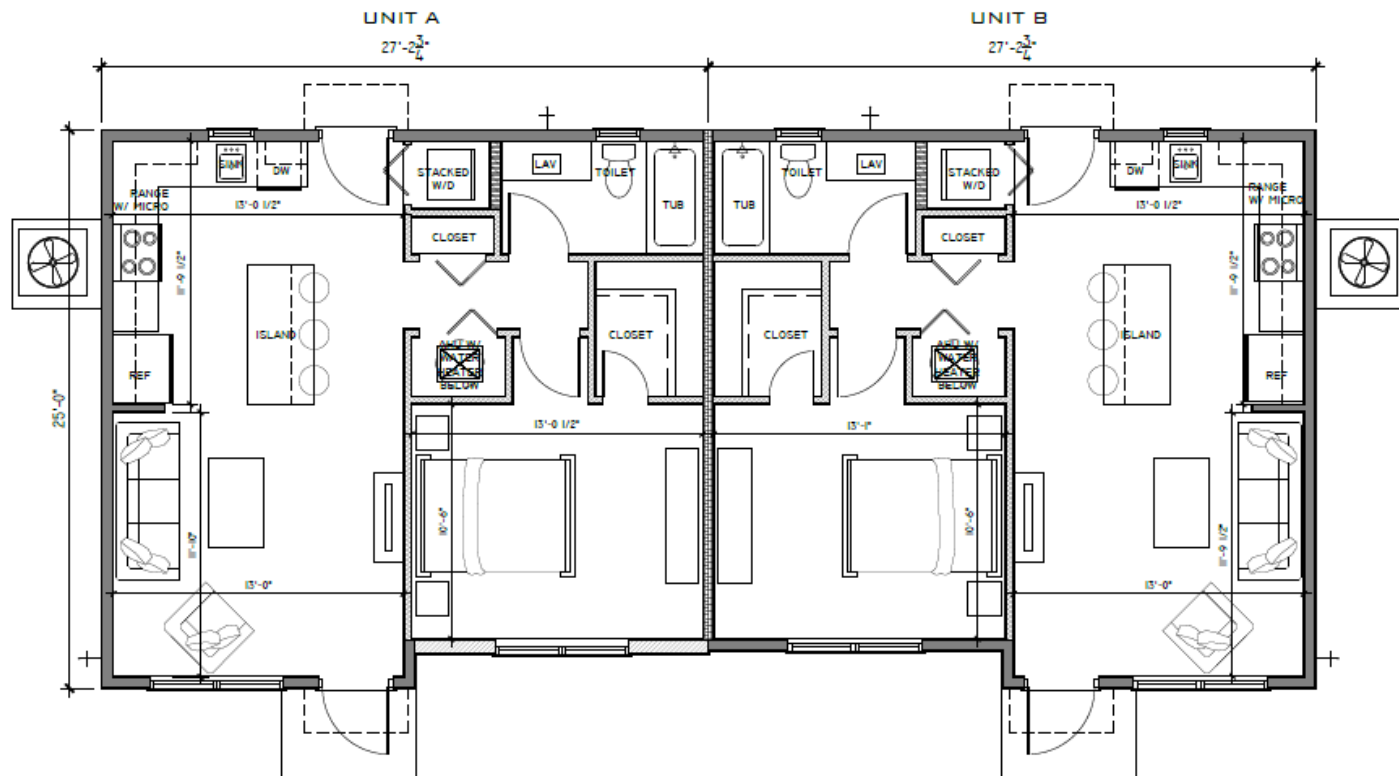
Property Address	2695 Howland Blvd Deltona, FL 32725
County	Volusia County
Land Area	+/- 21.44 Acres
Proposed Use	Single-Story Duplex Cottages, Single-Story Cottages and Single-Story Detached Garages
Unit Mix	153 Units 32, 1-bed Duplex Cottages 730 SF 98, 2-bed Duplex Cottages 920 SF 23, 3-bed Cottages 1,151 SF
Total Project Cost	\$38,970,000
Target Raise	\$10,530,000
Target Investor Returns	19.00% IRR 2.07x MOIC



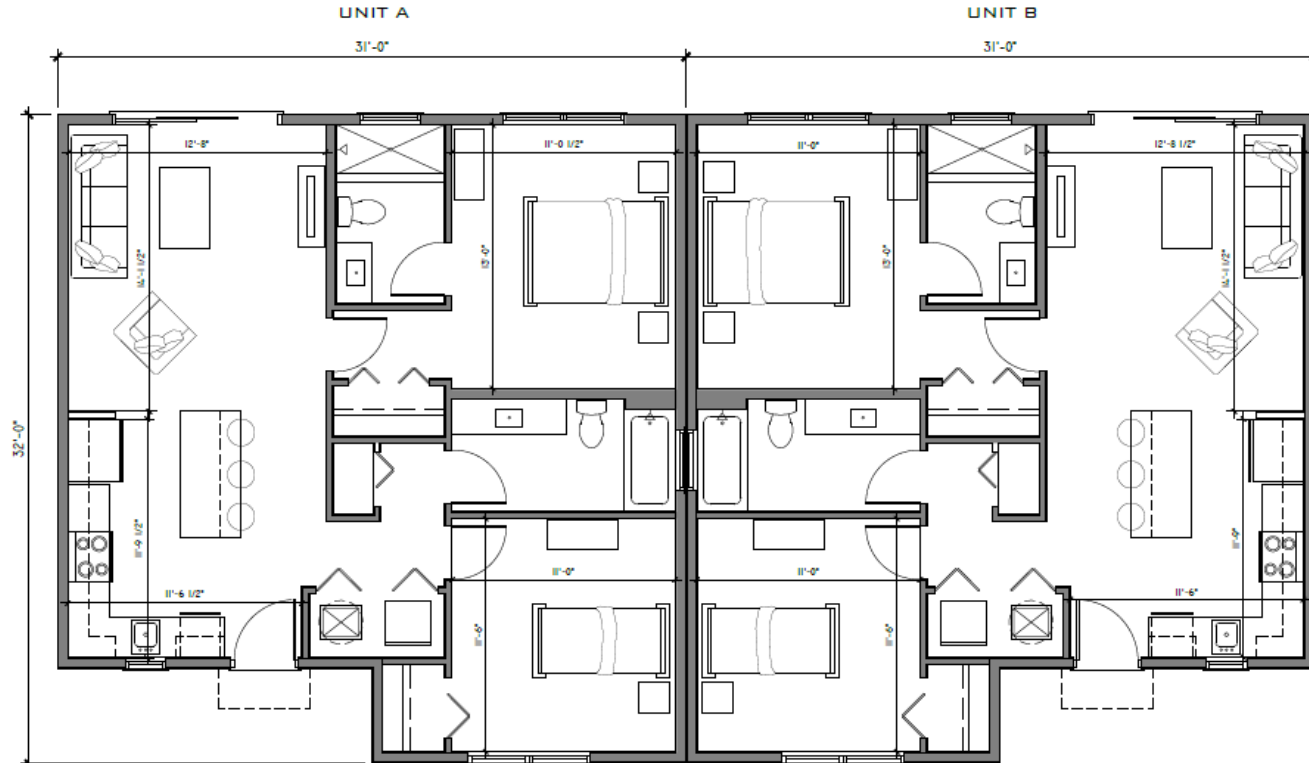
Site Plan



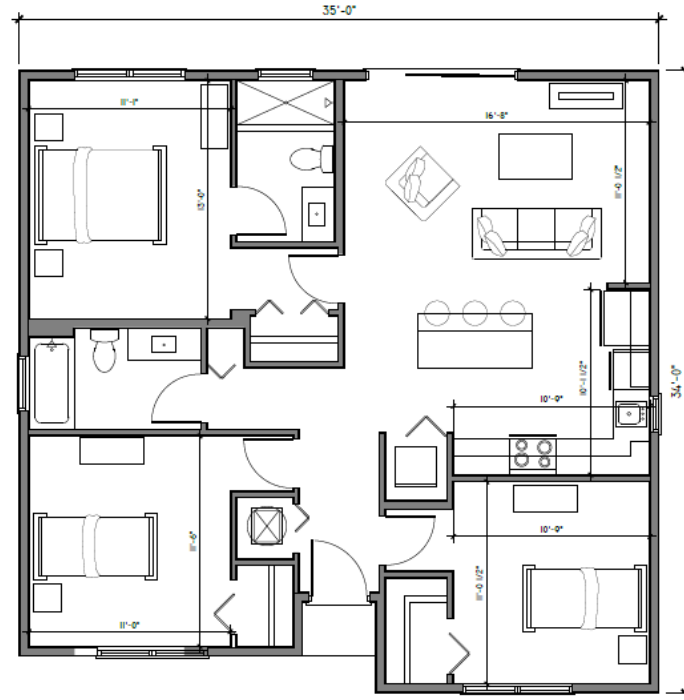
1BR Duplex Floorplan



2BR Duplex Floorplan



3BR Cottage Floorplan

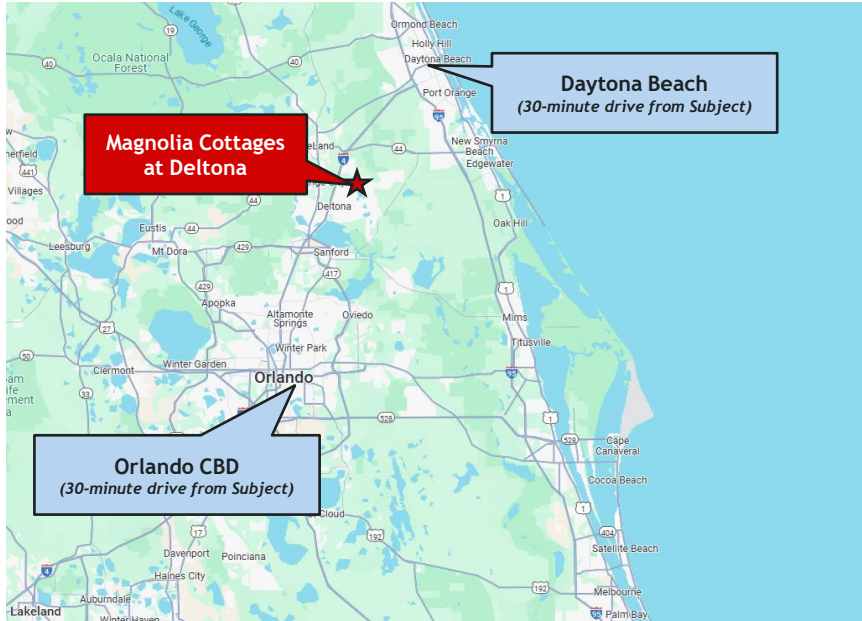


2. Area Overview



Location Description

The Property is located on Howland Blvd (SR-472) in Deltona, FL which is a principal city in the Deltona-Daytona Beach-Ormond Beach metropolitan statistical area (“MSA”) and the second largest city in the Orlando-Lakeland-Deltona combined statistical area (“CSA”). The Property is located within five-minutes of the Howland Job Zone, inclusive of the Portland Industrial Park, Medical Arts District and Deltona Village, and in close proximity to major thoroughfares that connect to the greater Orlando and Tampa markets.



Volusia County

Volusia County has experienced 12 straight years of population growth with an average annual growth rate of 1.3% for the years between 2010 and 2022.

Deltona-Daytona Beach-Ormond Beach MSA

In a 2023 study ranking metro locations as hotspots of economic growth, the Deltona-Daytona Beach-Ormond Beach MSA ranked 36th out of 384 metro locations when considering factors such as local GDP, unemployment rates and activity in STEM sectors.

Orlando-Lakeland-Deltona CSA

With a 2020 population of 4.2MM and an estimated population of 4.5MM in 2023, the Orlando-Lakeland-Deltona CSA is the 15th most populous CSA in the U.S. The CSA is one of the fastest growing in the country with a population increase of 7.45% since the 2020 census, correlating to a 2.42% compound annual growth rate.





Regional Highlights & Demand Drivers

Top Tourist Destination

Increasing 25% year-over-year, Orlando saw 74MM visitors in 2022 to maintain its leadership position as America's most-visited destination. This volume was matched in 2023 with 74MM annual visitors.

Motorsports

The Deltona-Daytona Beach-Ormond Beach MSA is a motorsports hub for tourists and employment and the home to numerous race venues. Daytona International Speedway, the most notable of the venues, hosts the annual Daytona 500 and is home to NASCAR's headquarters.

Theme Parks (2,000-acre Expansion)

Universal Orlando is set to open a 700-acre expansion, dubbed Epic Universe, including a new theme park, three hotels as well as retail and f&b in the coming months. Universal Orlando recently announced an expansion of the original Epic Universe development district bringing the total to 2,000-acres.

\$500MM Mixed-Use Development

The City of Orlando recently gave final approval for a sport and entertainment mixed-use development expected to cost \$500MM+. Anchored by the Orlando Magic's arena, the development will also include a hotel tower, class-A office, dining and retail space, 250+ residential units and a 3.5k-seat live entertainment venue. The project is expected to break ground in 2024 and open in 2027.



Demographic Highlights

Significant In-Migration

The Deltona-Daytona Beach-Ormond Beach MSA experienced an influx of new residents since 2020, catapulting the total population from ~672,000 to ~722,000. This growth is consistent in the broader region with the Orlando-Lakeland-Deltona CSA seeing a population increase of ~300,000 over the same period.

Consistent Population Growth

Volusia County has experienced 12 straight years of population growth with an average annual growth rate of 1.3% for the years between 2010 and 2022.

Healthcare and Education

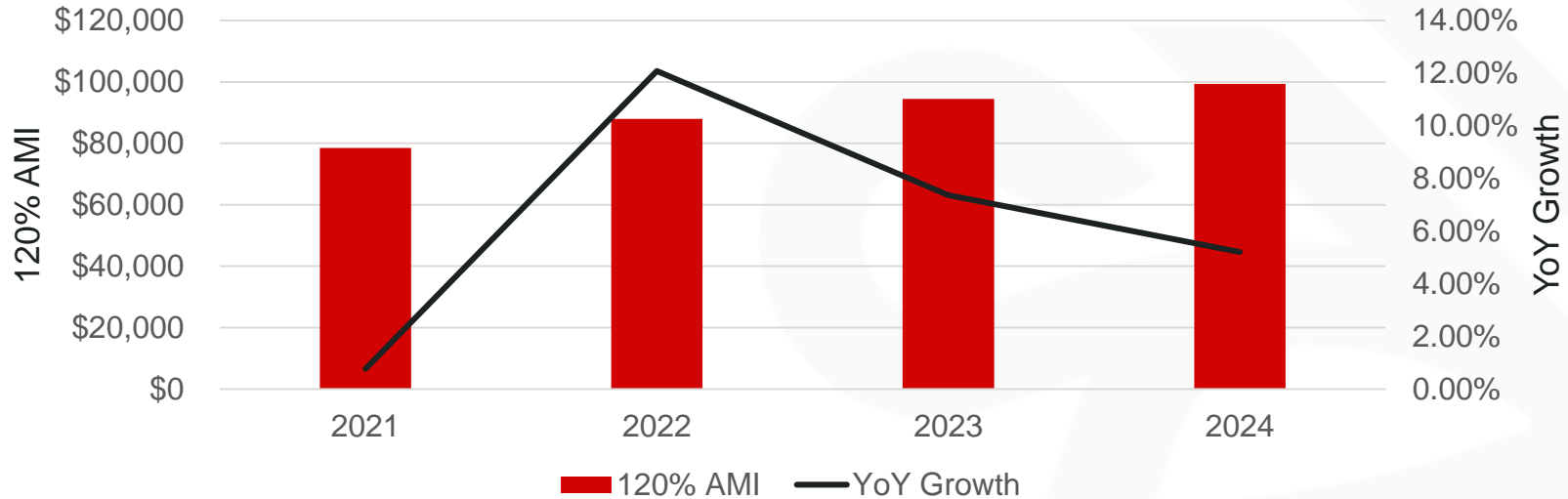
In a state ranked number one for higher education for three running years by U.S. News and World Report, the Greater Orlando area is home to 35+ universities, colleges, technical schools and private institutions providing countercyclical employment and spurring economic activity in the area. The Property is also positioned within a short drive of three major healthcare institutions.

Population				
Year	<u>Volusia County</u>		<u>Deltona MSA</u>	
	Population	YoY Growth	Population	YoY Growth
2020	555,776	-	671,804	-
2021	566,368	1.91%	687,342	2.31%
2022	579,665	2.35%	706,423	2.78%
2023	590,357	1.84%	721,796	2.18%
CAGR since '20:		2.03%	2.42%	



Volusia County 120% AMI

The table below 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.



120% AMI	\$78,480	\$87,960	\$94,440	\$99,360
YoY Growth	0.77%	12.08%	7.37%	5.21%



Employment

The Greater Orlando 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.



1.4MM SF

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



280,000

Since 2009, the Orlando MSA has added 280,000 jobs, an expansion of more than 25%. Regional employment is expected to grow by 12k+ over the next five-years.



4.0% Unemployment

The Deltona-Daytona Beach-Ormond Beach MSA had a 4.0% unemployment rate for Sep-2024 compared to the national average of 4.1%. The neighboring Orlando-Kissimmee-Sanford MSA had a 3.4% unemployment rate for the same period.



4.2% Wage Growth

Volusia County has seen 4.2% wage growth year-over-year as measured by the change in average weekly wage during the period from Mar-23 to Mar-24. This outpaced U.S. inflation which measured 3.5% over the same period.

Major Employers



Employees: 500
NYSE: AMZN



Employees: 200



HALIFAX
HEALTH
Employees: 3197



Employees: 800



Employees: 4,426



Employees: 760
NYSE: ISCA



Employees: 750
NYSE: BC



Employees: 525



Employees: 525



Employees: 5510



Employees: 500



Employees: 500



Employees: 460
NYSE: SPA



Employees: 525



Employees: 100
NYSE: NPO



Employees: 310
NYSE: BRO



Employees: 300



Employees: 250
NYSE: ARC



Employees: 460
NYSE: SPA



Employees: 110
NYSE: BAX



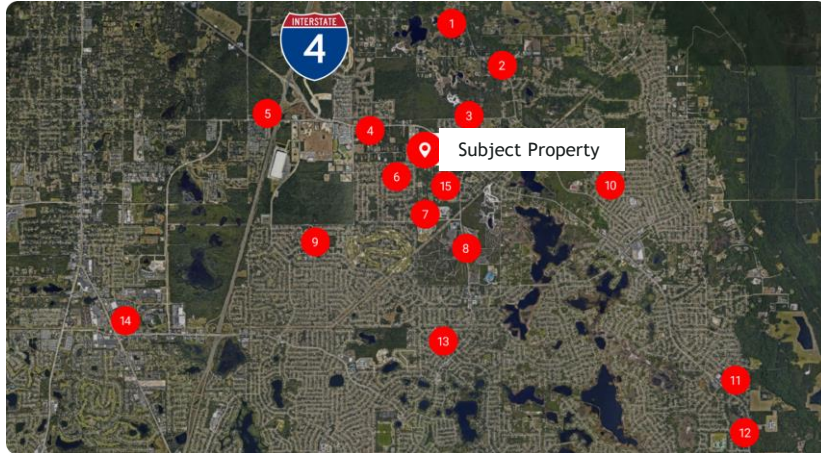
Howland Job Zone

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 retailers 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.



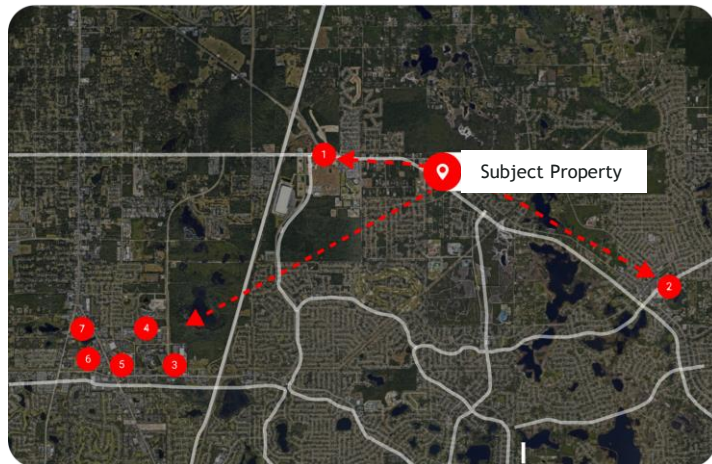
Schools

Volusia County Public Schools, the 13th largest in the state, serves nearly 63,000 students with over 7,800 employees, including highly qualified, state-certified teachers, 43% of whom hold advanced degrees. The area also offers higher education through institutions like Daytona State College, UCF, and Embry-Riddle.



Population	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

Commercial



- 1 Deltona Village
5 minutes drive



- 2 Dupont Lakes
5 minutes drive



- 3 Orange City Shopping Center
8 minutes drive



- 4 West Volusia Town Center
10 minutes drive



- 5 Saxon Crossing
10 minutes drive



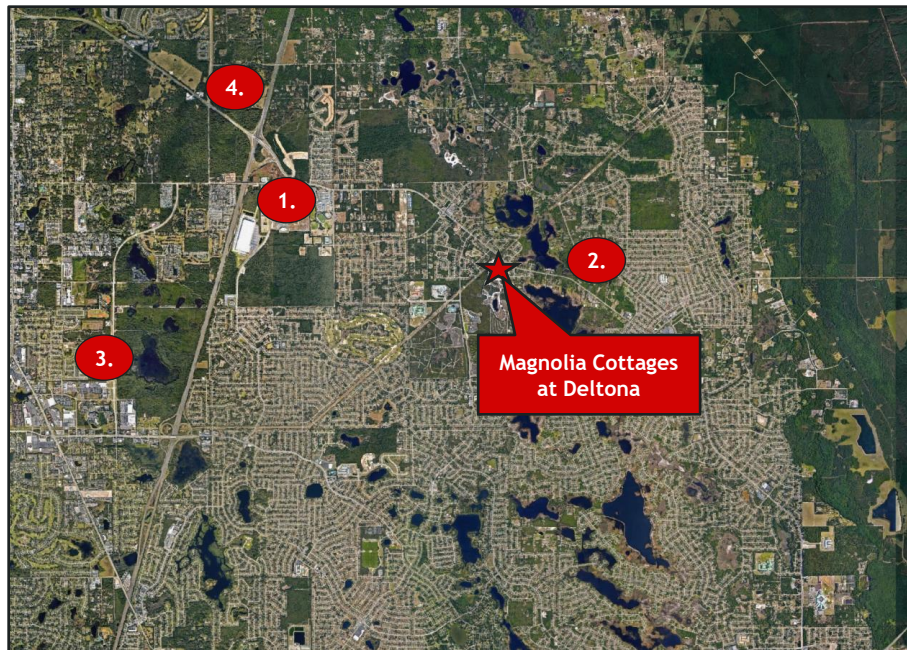
- 6 Crown Center
10 minutes drive



- 7 Enterprise Shopping Center
10 minutes drive



Multifamily New Construction & Pipeline



Property Name	Builder/Owner	Year of Completion	Status
1. Integra Myst	Integra Land Company	2023	Lease-Up
2. Island Walk	Progress Residential	2023	Lease-Up
3. The Southerly at Orange City	Ventures Development Group	2024	Lease-Up
4. Yardly Crossings	Taylor Morrison	2024	Under Construction (delivers Nov-24)

Criteria: Existing MF properties w/ 25+ units located within 5.00-miles of Subject and delivered since Jan-23; MF properties under construction within 5.00-miles of Subject

3. Financial Breakdown



Project Metrics & Equity Overview

<u>Equity Split and Return Hurdles</u>		
LP/Investor Equity	\$10,521,442	90.0%
<u>GP/A.S. Development Equity</u>	<u>\$1,169,049</u>	<u>10.0%</u>
Total Equity	\$11,690,491	100.0%
<hr/>		
First Promote		25.0%
<u>Target Returns</u>		
Investor IRR		19.00%
Investor Peak Capital	\$10,521,442	
Investor Net Profit	\$11,229,539	
Investor Profit Multiple		2.07x
<hr/>		
Yield on Cost (Untrended)		6.03%
Yield on Cost (Trended)		6.84%



Proforma Analysis

	<u>Untrended</u>		<u>Trended</u>	
	<u>Total</u>	<u>Per Unit</u>	<u>Total</u>	<u>Per Unit</u>
Gross Potential Rent	\$3,770,400	\$24,643	\$4,223,018	\$27,601
Other Income	\$191,895	\$1,254	\$214,931	\$1,405
Potential Gross Income	\$3,962,295	\$25,897	\$4,437,949	\$29,006
Economic Loss	(\$297,172)	(\$1,942)	(\$332,846)	(\$2,175)
Effective Gross Income	\$3,665,123	\$23,955	\$4,105,103	\$26,831
Total Operating Expenses	(\$1,278,893)	(\$8,359)	(\$1,398,605)	(\$9,141)
Expense Ratio	34.89%		34.07%	
Net Operating Income Before Reserves	\$2,386,230	\$15,596	\$2,706,498	\$17,690
CapEx Reserves	(\$38,250)	(\$250)	(\$42,049)	(\$275)
Net Operating Income After Reserves	\$2,347,980	\$15,346	\$2,664,449	\$17,415
Yield on Cost	6.03%		6.84%	



Unit Mix

Unit Type	Unit Count	%	Avg. NSF	Avg. GSF	\$/Unit/Mo.	\$/NSF	\$/GSF	Monthly Total	Annual Total
1BR - Duplex	32	21%	614	730	\$1,775	\$2.89	\$2.43	\$56,800	\$681,600
2BR - Duplex	98	64%	858	920	\$2,075	\$2.42	\$2.26	\$203,350	\$2,440,200
3BR - Detached Cottage	23	15%	1,068	1,151	\$2,350	\$2.20	\$2.04	\$54,050	\$648,600
Magnolia Cottages at Deltona Total	153	100%	128,296	139,944	-	-	-	\$314,200	\$3,770,400
Magnolia Cottages at Deltona Average	-	-	839	915	\$2,054	\$2.45	\$2.25	\$2,054	\$24,643



Development Budget

Total Project Costs				
	Total	%	Per Unit	Per NRSF
Land Purchase Price	\$4,207,500	11%	\$27,500	\$33
Closing Costs and Fees	\$401,523	1%	\$2,624	\$3
Total Acquisition Costs	\$4,609,023	12%	\$30,124	\$36
Soft Costs				
Soft Costs	\$4,311,155	11%	\$28,177	\$34
Soft Cost Contingency	\$129,335	0%	\$845	\$1
Development Fee	\$1,457,805	4%	\$9,528	\$11
Total Soft Costs	\$5,898,296	15%	\$38,551	\$46
Hard Costs				
Hard Costs	\$23,995,747	62%	\$156,835	\$187
Hard Cost Contingency	\$719,872	2%	\$4,705	\$6
Total Hard Costs	\$24,715,619	63%	\$161,540	\$193
Financing Costs				
Closing Costs and Fees	\$820,595	2%	\$5,363	\$6
Operating and Interest Reserves	\$2,924,769	8%	\$19,116	\$23
Total Financing Costs	\$3,745,365	10%	\$24,480	\$29
Total Project Costs	\$38,968,303	100%	\$254,695	\$304



Five-Year Proforma Analysis

	<u>Year 0</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Total</u>
Scheduled Base Rental Revenue	\$0	\$0	\$0	\$2,342,755	\$4,243,618	\$4,370,927	\$10,957,301
Other Income	\$0	\$0	\$0	\$119,235	\$215,980	\$222,459	\$557,673
Potential Gross Income	\$0	\$0	\$0	\$2,461,990	\$4,459,598	\$4,593,386	\$11,514,974
Economic Loss	\$0	\$0	\$0	(\$97,631)	(\$334,470)	(\$344,504)	(\$776,604)
Effective Gross Income	\$0	\$0	\$0	\$2,364,359	\$4,125,128	\$4,248,882	\$10,738,369
Total Operating Expenses	\$0	\$0	\$0	(\$1,221,367)	(\$1,404,005)	(\$1,437,181)	(\$4,062,553)
Expense Ratio	-	-	-	51.66%	34.04%	33.82%	37.83%
Net Operating Income Before Reserves	\$0	\$0	\$0	\$1,142,993	\$2,721,123	\$2,811,701	\$6,675,817
CapEx Reserves	\$0	\$0	\$0	(\$23,422)	(\$42,221)	(\$43,276)	(\$108,920)
Net Operating Income After Reserves	\$0	\$0	\$0	\$1,119,571	\$2,678,902	\$2,768,424	\$6,566,897



Five-Year Levered Cashflow Summary

	<u>Year 0</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Total</u>
Net Operating Income After Reserves	\$0	\$0	\$0	\$1,119,571	\$2,678,902	\$2,768,424	\$6,566,897
Total Development Costs	(\$4,676,734)	(\$16,148,870)	(\$13,319,425)	(\$1,077,909)	\$0	\$0	(\$35,222,938)
Disposition	\$0	\$0	\$0	\$0	\$0	\$53,676,916	\$53,676,916
Unlevered Cashflow	(\$4,676,734)	(\$16,148,870)	(\$13,319,425)	\$41,661	\$2,678,902	\$56,445,340	\$25,020,875
Construction Loan Origination Fee & Closing Costs	\$0	(\$820,595)	\$0	\$0	\$0	\$0	(\$820,595)
Construction Loan Proceeds	\$0	\$10,188,323	\$14,822,975	\$2,266,514	\$0	\$0	\$27,277,812
Construction Loan Interest Expense	\$0	(\$232,615)	(\$1,503,550)	(\$1,348,128)	\$0	\$0	(\$3,084,292)
Construction Loan Principal Repayment	\$0	\$0	\$0	(\$27,277,812)	\$0	\$0	(\$27,277,812)
Senior Loan Proceeds	\$0	\$0	\$0	\$34,170,430	\$0	\$0	\$34,170,430
Senior Loan Interest Expense	\$0	\$0	\$0	(\$786,103)	(\$1,862,576)	(\$1,830,955)	(\$4,479,633)
Senior Loan Principal Amortization & Repayment	\$0	\$0	\$0	(\$183,977)	(\$465,616)	(\$33,520,838)	(\$34,170,430)
Levered Cashflow	(\$4,676,734)	(\$7,013,757)	\$0	\$6,882,586	\$350,711	\$21,093,548	\$16,636,354
Levered Yield on Cost	-	-	-	2.87%	6.87%	7.10%	
Debt Yield	-	-	-	4.57%	8.01%	8.39%	
DSCR	-	-	-	0.49x	1.17x	1.21x	



Returns Summary

Hold Period Sale Month	3 Years <u>Month 36</u>	4 Years <u>Month 48</u>	5 Years <u>Month 60</u>	6 Years <u>Month 72</u>	7 Years <u>Month 84</u>
Exit Value	\$51,830,919	\$53,556,202	\$55,337,027	\$57,175,147	\$59,072,367
Unlevered IRR	19.37%	16.04%	14.39%	13.40%	12.74%
Unlevered Peak Capital	\$35,302,580	\$35,302,580	\$35,302,580	\$35,302,580	\$35,302,580
Unlevered Net Profit	\$16,172,624	\$20,525,050	\$25,020,875	\$29,664,687	\$34,461,218
Unlevered Profit Multiple	1.46x	1.58x	1.71x	1.84x	1.98x
Levered IRR	29.00%	26.17%	24.24%	22.80%	21.68%
Levered Peak Capital	\$11,690,491	\$11,690,491	\$11,690,491	\$11,690,491	\$11,690,491
Levered Net Profit	\$11,481,633	\$13,971,484	\$16,636,354	\$19,477,260	\$22,500,515
Levered Profit Multiple	1.98x	2.20x	2.42x	2.67x	2.92x
Investor IRR	21.33%	19.97%	19.00%	18.24%	17.64%
Investor Peak Capital	\$10,521,442	\$10,521,442	\$10,521,442	\$10,521,442	\$10,521,442
Investor Net Profit	\$7,750,102	\$9,430,752	\$11,229,539	\$13,147,150	\$15,187,847
Investor Profit Multiple	1.74x	1.90x	2.07x	2.25x	2.44x



Five-Year Equity Waterfall Summary

	<u>Year 0</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Total</u>
<u>Project Cashflow Summary</u>							
Distributable Cash	\$0	\$0	\$0	\$1,119,571	\$2,678,902	\$2,768,424	\$6,566,897
Development Costs	(\$4,676,734)	(\$16,148,870)	(\$13,319,425)	(\$1,077,909)	\$0	\$0	(\$35,222,938)
Sales Proceeds	\$0	\$0	\$0	\$0	\$0	\$53,676,916	\$53,676,916
Fees/Interest/Financing	\$0	\$9,135,113	\$13,319,425	\$6,840,924	(\$2,328,191)	(\$35,351,792)	(\$8,384,521)
Total Project Cashflow	(\$4,676,734)	(\$7,013,757)	\$0	\$6,882,586	\$350,711	\$21,093,548	\$16,636,354
<u>Equity Cashflow Summary</u>							
Capital Contributions	(\$11,690,491)	\$0	\$0	\$0	\$0	\$0	(\$11,690,491)
Return of Capital	\$0	\$0	\$0	\$6,882,586	\$350,711	\$21,093,548	\$28,326,845
Net Equity Cashflow	(\$11,690,491)	\$0	\$0	\$6,882,586	\$350,711	\$21,093,548	\$16,636,354
<u>LP/Investor Equity Cashflow Summary</u>							
LP/Investor Equity Contributions	(\$10,521,442)	\$0	\$0	\$0	\$0	\$0	(\$10,521,442)
LP/Investor Equity Distributions	\$0	\$0	\$0	\$6,194,327	\$315,640	\$15,241,014	\$21,750,981
LP/Investor Equity Net Cashflow	(\$10,521,442)	\$0	\$0	\$6,194,327	\$315,640	\$15,241,014	\$11,229,539



4.Sponsor Overview



Firm Overview

Agador Spartacus Development (“A.S. Development”) Group is an Aventura, FL-based commercial real estate investment and development firm focused on the development of multifamily build-to-rent (“BTR”) communities throughout the state of Florida. The firm is led by an executive team with extensive experience across all stages of the development process including site identification, acquisition, planning, design, entitlements, financial analysis, construction and disposition.

A.S. Development has been recognized as one of the leaders in the Florida BTR market by creating an innovative, effective and affordable way of living we call “attainable build-to-rent living”. By taking a proactive approach to all aspects of the development process, A.S. Development has been able to consistently deliver BTR projects on-time and on-budget, thereby creating a vibrant community for renters and generating significant value at the property.



We don't just build properties; we craft communities.



Meet the Team



Alan Benenson

Principal



Alberto Dichi

Principal



Samy Cohen

Principal



Helen L. Cruz

Chief Financial Officer



Nico Chami

Director of Acquisitions



Nika Zyryanova

Director of Land Entitlement



Aaron Benenson

Senior Acquisition Analyst



Stephanie Roque

Executive Assistant



Sophia Serur

Marketing Principal



David Kahane

Development Analyst



Principal Bios



Alan Benenson - Principal

Mr. Benenson is the President of MAS Development, a real estate investment firm focusing on land acquisition and land entitlements across a variety of asset classes. Mr. Benenson has been involved in the acquisition of land, design, valuation, entitlement process, development, and disposition of over 3 million square feet of real estate. Mr. Benenson has successfully grown the land entitlement firm with disposition to national builders, REITs and private developers. Previously, Mr. Benenson co-founded Universal Storage Group and was responsible for the acquisition and development of self-storage facilities totaling over 550,000 square feet. 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.



Alberto Dichi - Principal

Alberto Dichi is Co-Founder and Principal of A.S. Development, with over 25 years in real estate development and construction. He has built 1,400+ units and 2.5 million square feet of residential, hospitality, and commercial projects. Known for his managerial and construction expertise, he focuses on creating efficient buildings. Previously, in Mexico City, he developed 32 residential buildings and 6 boutique office towers. His track record includes successful project exits and a strong network of ultra-high net worth investors from Mexico and the U.S. Alberto holds a Business Administration degree from Universidad Iberoamericana (1998).

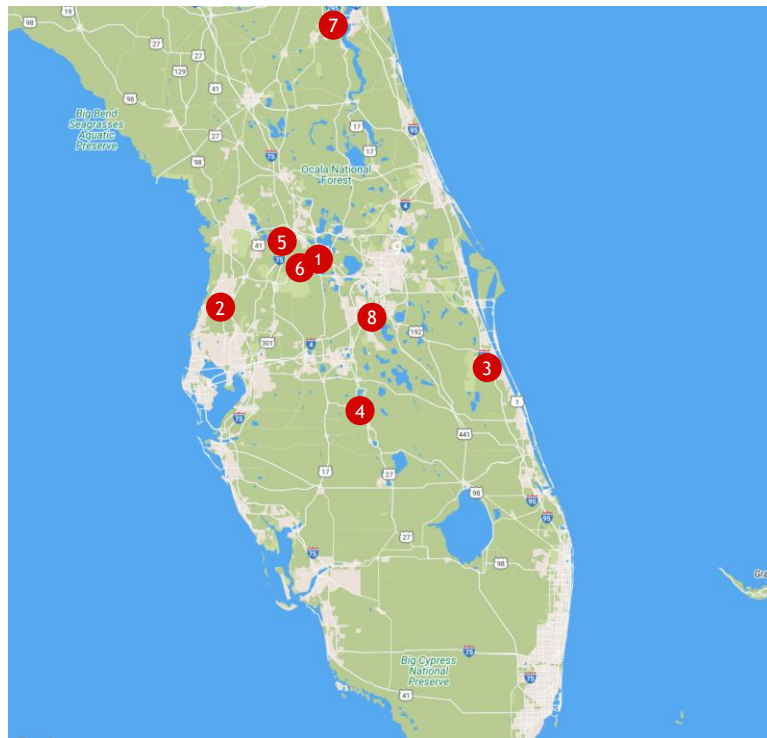


Samy Cohen - Principal

Samy Cohen is Co-Founder and Principal of A.S. Development, with over 20 years of experience in real estate construction and hospitality development. He has built 1,400+ units and over 750,000 square feet of commercial projects. Known for his organizational planning, construction expertise, and investor relations skills, he previously served as Partner and Director of Operations at a real estate development company, overseeing \$200 million in hospitality assets. Samy has a strong network of ultra-high net worth investors from Mexico and the U.S. He holds a Business Administration and International Relations degree from Universidad Iberoamericana (2003).



Active Projects & Case Study Map



	Project Name	Location	Status
1.	Magnolia at Powell	Wildwood, FL	Delivered (Actively Leasing)
2.	Magnolia at Spring Hill	Spring Hill, FL	Under Construction
3.	Magnolia at Palm Bay	Palm Bay, FL	Under Construction
4.	Magnolia at Lake Hamilton	Winter Haven, FL	Under Construction
5.	Solamar Wildwood	Wildwood, FL	Delivered (Actively Leasing)
6.	Storage at Powell	Wildwood, FL	Under Construction
7.	Magnolia at Jacksonville	Jacksonville, FL	Pre-Development
8.	Solamar Kissimmee	Kissimmee, FL	Sold



Active Projects

Magnolia at Powell

Status: Delivered

Location: Wildwood, FL

Units / NRSF: 132 units / 153,984 NRSF

Groundbreaking Date: May-23

Total Cost: \$35,000,000

Loan Amount: \$24,400,000

Equity Amount: \$10,600,000

Lender: Genesis Capital



Magnolia at Palm Bay

Status: Under Construction

Location: Palm Bay, FL

Units / NRSF: 120 units / 91,623 NRSF

Groundbreaking Date: Jul-24

Total Cost: \$26,900,000

Loan Amount: \$19,200,000

Equity Amount: \$7,700,000

Lender: TBD



Magnolia at Spring Hill

Status: Under Construction

Location: Spring Hill, FL

Units / NRSF: 162 units / 185,400 NRSF

Groundbreaking Date: Mar-24

Total Cost: \$45,000,000

Loan Amount: \$32,000,000

Equity Amount: \$13,000,000

Lender: North River Partners



Magnolia at Lake Hamilton

Status: Under Construction

Location: Winter Haven, FL

Units / NRSF: 192 units / 167,276 NRSF

Groundbreaking Date: Apr-24

Total Cost: \$44,600,000

Mezzanine Loan Amount: \$3,500,000

Equity Amount: \$9,900,000

Lender: TBD



Active Projects

Solamar Wildwood

Status: Delivered

Location: Wildwood, FL

Units / NRSF: 243 units / 311,796 NRSF

Groundbreaking Date: Nov-22

Total Cost: \$64,800,000

Loan Amount: \$48,000,000

Equity Amount: \$16,800,000

Lender: Churchill Real Estate



Magnolia at Jacksonville

Status: Pre-Development

Location: Jacksonville, FL

Units / NRSF: 100 units / 93,296 NRSF

Groundbreaking Date: TBD

Est. Total Cost: \$22,900,000

Loan Amount: TBD

Equity Amount: \$6,800,000

Lender: TBD



Storage at Powell

Status: Under Construction

Location: Wildwood, FL

Units / NRSF: 815 units / 77,438 NRSF

Groundbreaking Date: May-23

Total Cost: \$14,800,000

Loan Amount: \$10,390,000

Equity Amount: \$4,450,000

Lender: New Wave Loans



Case Study

Solamar Kissimmee is a new 210-unit Class A residential townhome rental community located near Orlando, the heart of Florida, in Kissimmee. Delivered in the Spring of 2023, this project was quickly leased-up and subsequently sold allowing A.S. Development to realize a significant return for investors.



Status	Delivered and Exited
Location	Kissimmee, FL
Asset Class	Multifamily (BTR)
Project Type	Ground-Up Development
Units / NRSF:	210 units / 233,940 NRSF
Groundbreaking Date	May-21
Total Cost	\$46,200,000
Loan / Equity Amount	\$35,000,000 / \$11,250,000
Lender	Churchill Real Estate
Sale Contract / Sale Closing Date	Dec-23 / Mar-24
Gross Sale Amount	\$62,000,000 (\$295k/unit)



Track Record

HILTON HOMES 2 SUITES Hotel

Location: Palm Bay , FL
Type: Hospitality
Rooms: 87 Rooms
Ground Breaking: Sep-19
Cost: \$17,100,000
Equity: \$5,400,000
Lender: Access Point Financial



HYATT PLACE Hotel

Location: Palm Bay , FL
Type: Hospitality
Rooms: 106 Rooms
Ground Breaking: Jul-19
Cost: \$20,900,000
Loan Amount: \$14,300,000
Equity: \$6,600,000
Lender: Access Point Financial



HILTON TRU Hotel

Location: Dania Beach, FL
Type: Hospitality
Rooms: 115 Rooms
Ground Breaking: Sep-18
Cost: \$21,200,000
Loan Amount: \$13,700,000
Equity: \$7,500,000
Lender: Ocean Bank



HYATT PLACE Hotel

Location: Melbourne, FL
Type: Hospitality
Rooms: 143 Rooms
Ground Breaking: Jan-21
Cost: \$24,000,000
Loan Amount: \$14,000,000
Equity: \$10,000,000
Lender: Abanca



WYNDHAM ORLANDO RESORT Hotel

Location: Kissimmee, FL
Type: Hospitality (reno.)
Rooms: 434 Rooms
Renovation Start: Jan-20
Renovation Cost: \$12,000,000
Loan Amount: \$10,000,000
Equity: \$2,000,000
Lender: Access Point



JOE DIMAGGIO 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



CARIBBEAN SELF-STORAGE

Stories: 2
Location: Juncos, Puerto Rico
Use: Self-Storage
Project: Development and Sale at CO - 65,975 SF



CARIBBEAN SELF-STORAGE

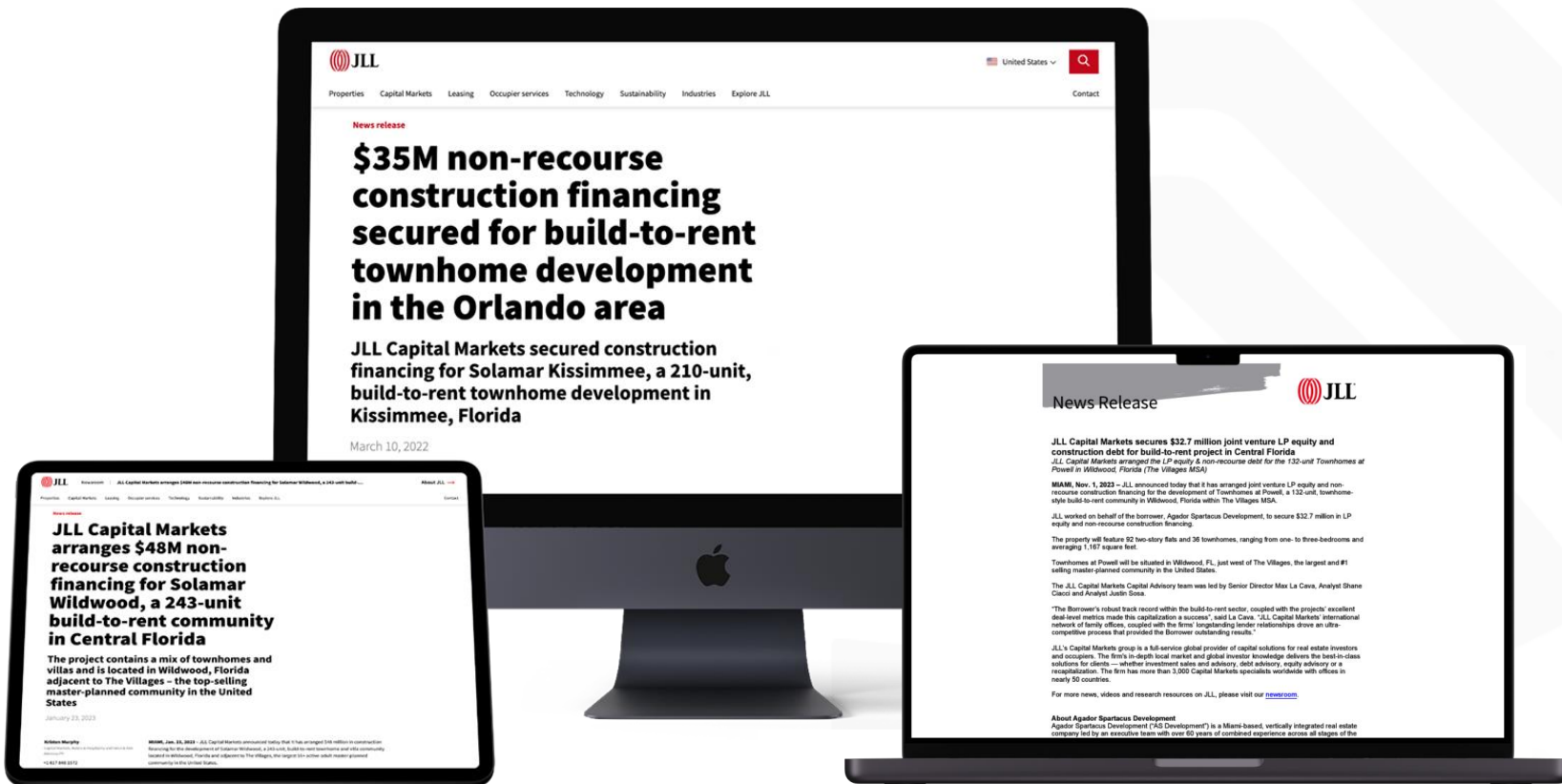
Stories: 2
Location: San Juan, Puerto Rico
Use: Self-Storage
Project: Development and Sale at CO - 82,700 SF



CARIBBEAN SELF-STORAGE

Stories: 4
Location: Carolina, Puerto Rico
Use: Self-Storage
Project: Development and Sale at CO - 90,000 SF





Press

THE REAL DEAL

REAL ESTATE NEWS

“Finding the Right BTR Recipe: How Agador Spartacus Development Became Central Florida’s Biggest Built-to-Rent Developer”



Business Partners



North River Partners



Asset Living: Third-Party Property Manager

Today, Asset Living has 34 BTR 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.

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

6.5K+

Employees

40+

States served

42%

Resident retention on average

225K+

Units managed

125K+

Beds

95%

Multi- family occupancy



NAA Awards Recipient



Leading Manager in the top 100 Properties



#1 Third-Party Property Manager



#3 NMHC Manager



Asset Living: Third-Party Property Manager

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

6.5K

Number of Build to Rent units our team has managed

8.7K

Number of Senior housing units we manage

8.7K

Value of rental properties that we manage nationwide

Across the Nation



Certified General Contractor (CGC): Third-Party GC

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..



Pre-Construction Services

CGC provides invaluable services throughout a project's planning stage including site investigations, document review, scheduling, budget development, due diligence assistance and permitting.



Design-Build Services

As a design/builder, CGC acts as the single point of contact for total project development. CGC guides clients through the entire design, budgeting, permitting and construction phases of each project.



Construction Management

As construction managers, CGC becomes a team member to the Sponsor throughout the construction delivery process.



General Contracting

As a general contractor, CGC can work with developers in the traditional "design-bid-build" delivery format, or as a member of the development team on a negotiated basis.

1K+

Total Builds

86%

Repeat Clients

9MM+

Total SQFT Built





Agador Spartacus Development

Alan Benenson
(786) 753-9513
alan@masdevelopment.com

Alberto Dichi
(786) 284-2972
beto@asdevgroup.com

Samy Cohen
(305) 803-5564
samy@asdevgroup.com

Helen Cruz
(954) 655-8229
helen@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

Stephanie Roque
(305) 974 - 2418
stephanie@asdevgroup.com

Sophia Serur
(52) 55-5989-8625
sophia@asdevgroup.com

David Kahane
(954) 253-4077
david@asdevgroup.com