

CONFIDENTIAL



**Agador Spartacus  
Development**

# SOLAMAR AT PALM BAY

Residential Development Opportunity  
Palm Bay, Brevard County FL

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# PROPERTY SUMMARY

Solamar at Palm Bay (“Property”) is a 4.97-acre parcel located on Sportsman Lane NE in Palm Bay, FL one block south of Palm Bay Rd NE, which boasts high traffic counts of over 47,500 Vehicles Per Day (VPD). Moreso, the Property benefits from immediate access to major throughfares including Interstate-95 (I-95), Palm Bay Rd NE, and the recently opened St. Johns Heritage Parkway that is just a mere 6-miles west.

Solamar at Palm Bay is a pad-ready site with major site development infrastructure already developed including utilities stubbed to the property, graded and compacted site, with internal roads. The property has a current zoning designation and future land use of Commercial, providing for an excellent opportunity to evoke the new Senate Bill 102 – Live Local Act to develop 90 units at or below Brevard County’s 120% of AMI.

The property presents itself for a prime apartment complex as it is situated in a strong renter's market where approximately 25% of the market households are renter-occupied. As rents continue to increase, the availability for attainable workforce housing solidifies, further increasing demand for workforce housing. Solamar at Palm Bay creates a unique opportunity to develop an almost pad-ready site, without the need to rezone in a market with strong population and employment fundamentals.

Palm Bay and the Space Coast market is experiencing transformative population and employment growth, driven by significant investment across multiple industries including engineering, defense, aeronautic, avionics, and healthcare. High-tech manufacturing jobs alone in Brevard County have increased 19% since 2001 compared to a decrease of 28% nationally, according to the U.S Bureau of Labor Statistics.

The City of Palm Bay ‘s employment is approximately 60% white collar jobs. The unemployment rate of the area is a healthy 3.20%, according to ESRI’s November 2023 report.

The property offers excellent proximity to national big box retail shopping, grocery stores, and restaurants, including Sprouts Farmers Market, Target, Bass Pro Shop, Starbucks, LA Fitness, Publix, Walmart, Kohl’s, and much more.

Solamar at Palm Bay is bound to benefit from its immediate surrounding employment growth, population growth and overall connectivity.

ADDRESS	1415 Sportsman Lane NE Palm Bay, Florida 32905
COUNTY	Brevard County
PARCEL ID	28-37-20-54-3
LAND AREA	+/- 4.97 acres
MUNICIPALITY	City of Palm Bay
CURRENT ZONING	CC – Community Commercial
FUTURE LAND USE	COM – Commercial
PROPOSED USE	Evoke Senate Bill 102 “Live Local Act”
NUMBER OF UNITS	120 units 23 Studio   450 sf   \$1,475 9 Studio   438 sf   \$1,460 3 Studio   475 sf   \$1,490 18 1-Bed   720 sf   \$1,625 29 1-Bed   720 sf   \$1,650 29 2-beds   1,053 sf   \$1,975 9 3-beds   1,281 sf   \$2,150

Target Raise
Equity - \$7.75 Million

Strategy
Workforce Housing

Target Returns
Year 5 IRR: 21.96% MOIC: 2.03x Year 4 IRR: 23.20% MOIC: 1.87x Year 3 IRR: 24.88% MOIC: 1.73x

Investment Term
5-Years



# PROPERTY AERIAL





SITE PLAN

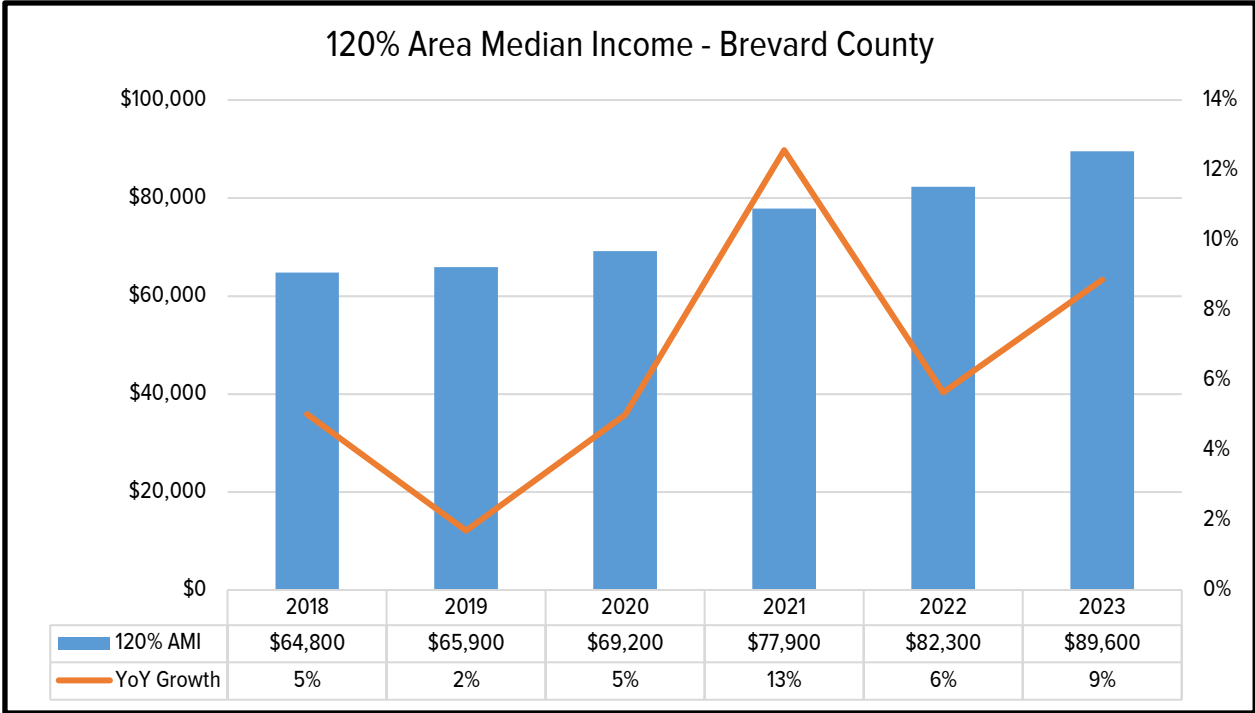


# WHY WORKFORCE HOUSING – TENANT PROFILE

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

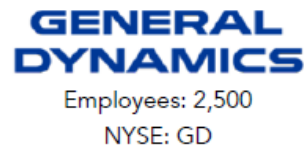
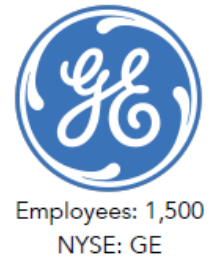
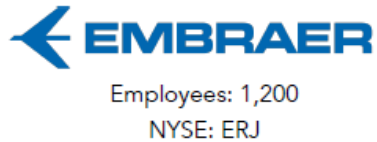


The above table illustrates the resilient 120% Area Median Income growth in Brevard County. Indicating that the Property’s tenant target is in a position to absorb market growth through the lifetime of the investment.

2023 Rent Income Limit - 120% of AMI			
Studio	1-bed	2-bed	3-bed
\$1,806	\$1,935	\$2,322	\$2,683

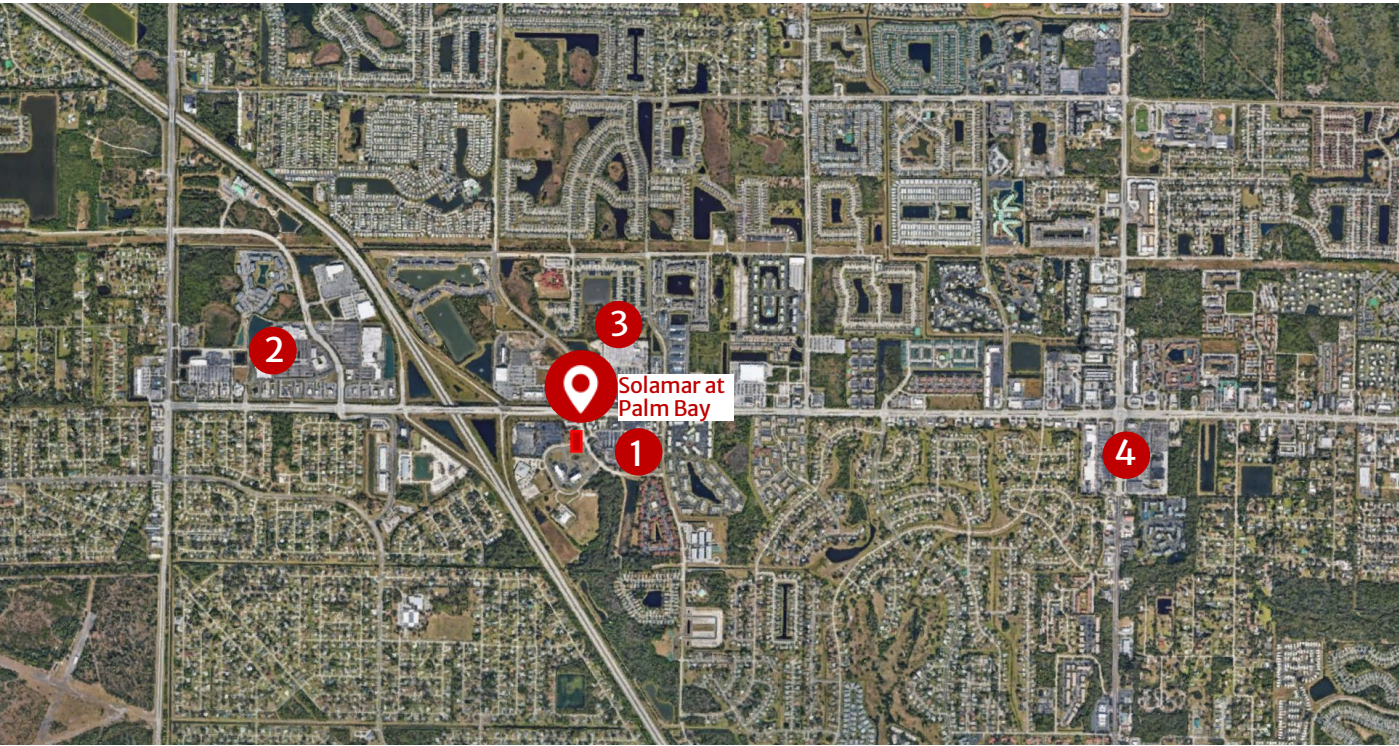
## EMPLOYMENT

Brevard County has been coined as the Space Coast, with Melbourne and Palm Bay being the biggest cities. This area has gained reputation for hosting the largest employers in the defense, aeronautic, and avionics industries, as well as healthcare. This has led to an influx of highly qualified engineers to move to Melbourne and Palm Bay.





# AREA OVERVIEW - COMMERCIAL



1

Bass Pro Dr Shopping Plaza

1 minute drive



2

Palm Crossings

3-minute drive



3

W Melbourne Interchange Center

4-minute drive



4

Palm Bay Shopping Center

8-minute drive



Agador Spartacus  
Development

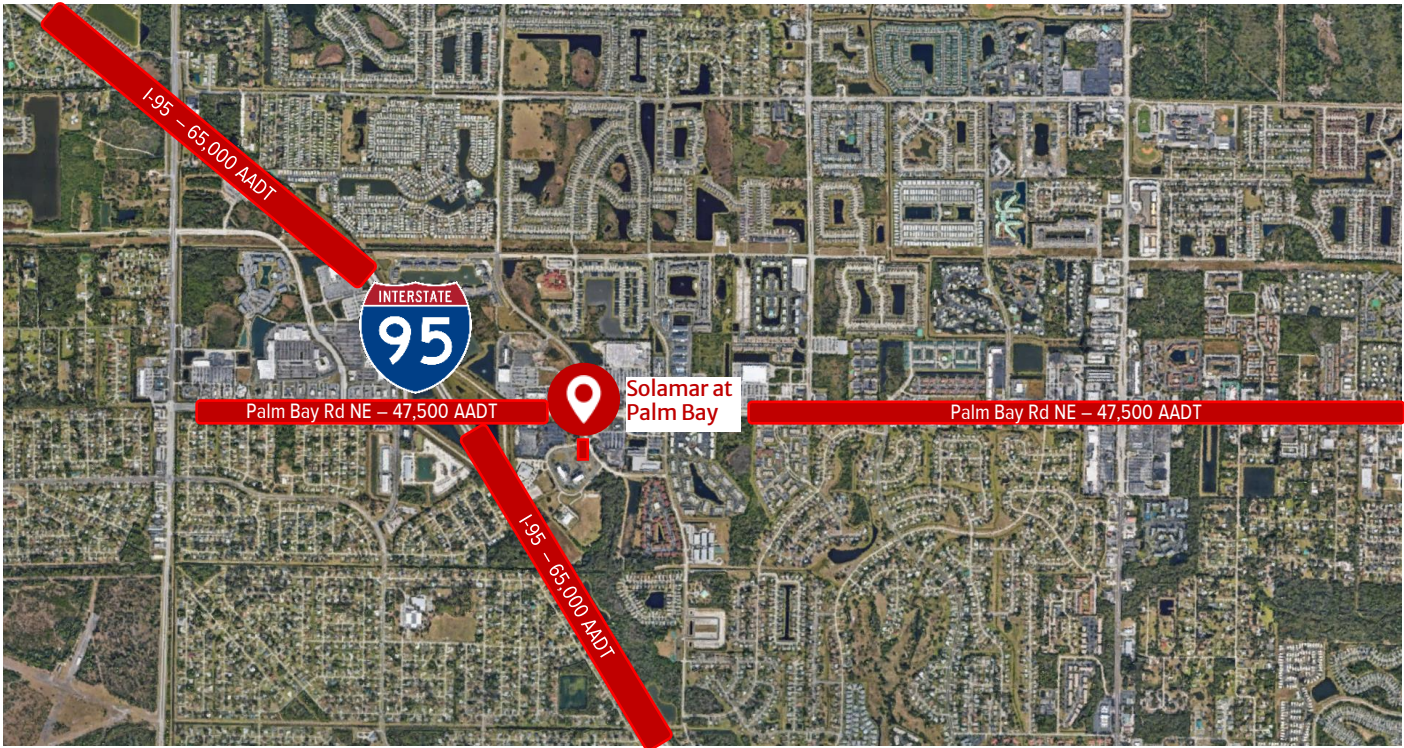
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# TRAFFIC MAPS & STATEWIDE ACCESS


AADT = Annual Average  
Daily Traffic

AADT = Annual Average  
Daily Traffic



Source: Florida Department of Transportation (FDOT)

Transportation	Miles
 Palm Bat Rd NE	<1
 Interstate-95	<1
 St. Johns Heritage Parkway	5
 Melbourne Orlando Int. Airport	6
 Orlando International Airport	60
 Sebastian-Roseland Municipal Airport	25
 Port Canaveral	30
 Port Everglades (Ft. Lauderdale)	152
 Port Tampa	145

City	Miles
 Downtown Melbourne	6
 Melbourne Beach	10
 Cape Canaveral	30
 Orlando	70
 Miami	177
 Tampa	145
 Jacksonville	176

# FINANCIALS – RETURNS

<u>Equity Split</u>		
	\$ Amount	Percentage (%)
LP/Investor Equity	\$6,966,700	90.0%
GP/Developer Equity	\$774,078	10.0%
<b>Total Equity</b>	<b>\$7,740,778</b>	<b>100.0%</b>

<u>Yield to Cost</u>		
Yield to Cost (Untrended)		6.21%
Yield to Cost (at Stabilization)		6.75%

<u>Returns Summary – Year 5</u>		
Unlevered IRR		14.1%
Unlevered Peak Capital	\$24,553,629	
Unlevered Net Profit	\$17,459,612	
Unlevered Profit Multiple	1.71x	
Levered IRR		30.57%
Levered Peak Capital	\$7,740,778	
Levered Net Profit	\$12,269,748	
Levered Profit Multiple	2.59x	
Investor IRR		21.96%
Investor Peak Capital	\$6,966,700	
Investor Net Profit	\$7,161,075	
Investor Profit Multiple	2.03x	

<u>Waterfall Assumptions</u>	
LP/Investor Equity	90.0%
GP/Developer Equity	10.0%
First Hurdle (Pref Return)	7.0%
First Promote	20.0%
Second Hurdle	12.0%
Second Promote	30.0%
Third Hurdle	14.0%
Third Promote	40.0%
Fourth Hurdle	16.0%
Fourth Promote	50.0%
<u>Capital Stack</u>	
Construction Debt	\$18,061,816
Equity	7,740,778
<b>Total</b>	<b>\$25,802,594</b>

<u>Returns Summary- Exiting Year 4</u>	
Unlevered IRR	15.7%
Unlevered Peak Capital	\$24,553,629
Unlevered Net Profit	\$14,540,566
Unlevered Profit Multiple	1.59x
Levered IRR	33.64%
Levered Peak Capital	\$7,740,778
Levered Net Profit	\$10,489,244
Levered Profit Multiple	2.36x
Investor IRR	23.20%
Investor Peak Capital	\$6,966,700
Investor Net Profit	\$6,089,543
Investor Profit Multiple	1.87x

<u>Sources and Uses of Cash</u>	
<u>Sources</u>	
Construction Debt	\$18,061,816
Equity	7,740,778
<b>Total Sources</b>	<b>\$25,802,594</b>
<u>Uses</u>	
Acquisition Costs	\$2,625,000
Soft Costs	3,116,546
Development Costs	16,438,412
Financing Fees	1,827,491
Other Costs	1,795,145
<b>Total Uses</b>	<b>\$25,802,594</b>

<u>Returns Summary – Exiting Year 3</u>	
Unlevered IRR	18.6%
Unlevered Peak Capital	\$24,553,629
Unlevered Net Profit	\$11,708,626
Unlevered Profit Multiple	1.48x
Levered IRR	38.21%
Levered Peak Capital	\$7,740,778
Levered Net Profit	\$8,811,501
Levered Profit Multiple	2.14x
Investor IRR	24.88%
Investor Peak Capital	\$6,966,700
Investor Net Profit	\$5,083,017
Investor Profit Multiple	1.73x

## 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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