



## ***PALM COAST 109 AC***

*Vacant Land – Residential Opportunity  
Palm Coast, FL*

**CONFIDENTIAL**

## FS ADVISORS

Rua Afonso Bras , 473, 9 Andar  
São Paulo - SP 04511-001, Brasil  
[ns@fs-adv.com](mailto:ns@fs-adv.com)

We are pleased to announce that we have created a unique opportunity to enter into the land development business by forming an exclusive arrangement with MAS DEVELOPMENT. We will be supporting this opportunity with the creation of all structures necessary for foreign investment into the USA for our non-resident clientele. That included all entities, legal and accounting along with monthly reporting. In order to measure your interest, we are presenting the MAS DEVELOPMENT investment plan, which will be offered through an exclusive arrangement with FS3M DEVCORP LLC, a Florida corporation. The costs associated with this opportunity are 3% of capital invested and 20% of the waterfall. There is also a 3% disbursement fee after all invested capital has been returned.

We look forward to answering any questions you might have at your earliest convenience.

Ready? We are!

Luis Fernando Saad  
FS Advisors





## INVESTMENT STRATEGY

In the current real estate market there are significant amounts of real estate developers who seek to build or “go vertical” in different asset classes. Our Land Entitlement division seeks to take advantage of this environment by purchasing land and taking all actions necessary to make these properties attractive to developer groups by eliminating development risk and shortening the project time lines.

Our strategy is to purchase strategic pieces of land that require “Value-Add” work and material entitlement procedures. The ultimate result of this work will be a significant increase in the value of the land and the asset will now be more attractive to a slew of developers looking for “ready-to-go” projects.

Through our network of brokers, we look for off-market and market deals and conduct a very thorough analysis of future value before we go to contract. Assets that have development twists and have complications spell “opportunity” for us, as there is less competition in pricing.

The benefit for the buyer is simple; we cut the time frames significantly and we cut the development entitlement risk. This is why these buyers will pay a premium for these properties.



Our focus is on **Land Entitlement**. We will seek to accumulate a portfolio of assets, which can be turned around and sold in short time frames. Our aim is to spread our risk over several assets as opposed to having a concentration of risk in one macro deal.



Our reputation in the market and experience in years of contract negotiations allows us to sometimes buy time to obtain site plan approvals by moving equity is out, thus increasing the return tremendously.

The value in **reducing development time frames** and **approval risks** for future development is the ultimate strategy. Our development background and ability to analyze the highest and best use on land gives us the added edge to position ourselves in strategic positions of value-add opportunities.



**FILLING THE GAP // PROBLEM WE ARE SOLVING**

We look to analyze a property’s highest and best use which will allow for the investment to exceed its current market value thus creating a cost to sale spread, which meets our risk parameters.



**PROBLEM**

Land entitlement approvals take a very long time, often killing deals and diminishing returns.



**MARKET**

We have found that there is a significant market for developers who do not want to deal with the entitlement process and risk, and are willing to pay a premium for delivering a ready-to-go project.



**MISSION**

To provide developers who wish to build or “go vertical”, a faster timeline and eliminate that developer risk.



**SOLUTION**

Acquiring land with challenges that we consider we can overcome, designing a project based on highest and best use, and obtaining all required entitlements.

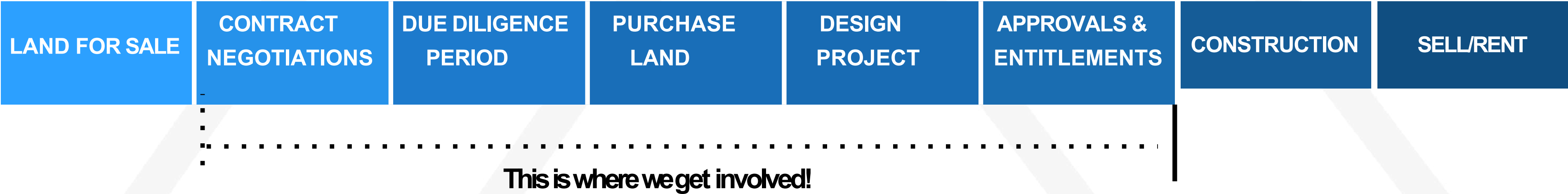




# DEVELOPMENT PROCESS

## Cutting Down the Timeframe for the Developer

By performing this process, other developers can buy an approved project and mitigating what is known as the “development risk” which includes all the steps necessary for the approval of a project. We are reducing time frames of the development cycle by 30% to 40% which ultimately increases the annualized return for projects tremendously. Mainly, we are eliminating the approval risk, as our deliverables will include approved development rights for the properties, known as entitlements.

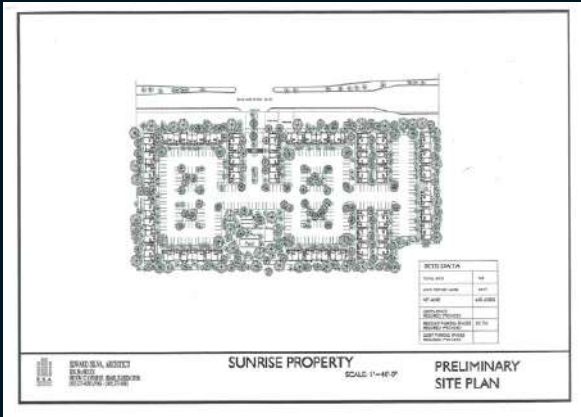




PREVIOUS DEALS

Sunrise Apartments

6.35 acre site in Sunrise, FL  
Site Plan: 118rental apartments



Purchase Price	\$2,350,000
Expenses	\$600,000
<b>Total Cost</b>	<b>\$2,950,000</b>

Sales Price	\$3,900,000
Total Cost	(\$2,950,000)
Net Profit	\$950,000

Investor:

Equity	\$1,300,000
Net Profit (60% Split)	\$570,000
Total Return.	43.84%
<b>Annualized Return</b>	<b>21.92%</b>

Cricket Club

10.35 acre site in Lauderdale, FL  
Site Plan: 156 townhouses



Purchase Price	\$2,500,000
Expenses	\$550,000
<b>Total Cost</b>	<b>\$3,050,000</b>

Sales Price	\$4,500,000
Total Cost	(\$3,050,000)
Net Profit	\$1,450,000

Investor:

Equity	\$1,400,000
Net Profit (60% Split)	\$870,000
Total Return.	62.14%
<b>Annualized Return</b>	<b>53.24%</b>

Colonial Palms

1.7 acre site in Pompano Beach, FL  
Site Plan: 29 townhouses



Purchase Price	\$775,000
Expenses	\$215,000
<b>Total Cost</b>	<b>\$990,000</b>

Sales Price	\$1,110,000
Total Cost	(\$990,000)
Net Profit	\$120,000

Investor:

Equity	\$600,000
Net Profit (80% Split)	\$96,000
Total Return.	16.00%
<b>Annualized Return</b>	<b>12.30%</b>



PREVIOUS DEALS

JogCommerce Park

12acre site in Palm Beach, FL  
Site Plan: 100,000 SF of self-storage  
and 60,000 SF of warehouse



Purchase Price	\$3,315,000
Expenses	\$980,000
<b>Total Cost</b>	<b>\$4,295,000</b>

Sales Price	\$5,200,000
Total Cost	(\$4,295,000)
Net Profit	\$905,000

Investor:

Equity	\$1,400,000
Net Profit (60% Split)	\$543,000
Total Return.	39.00%
<b>Annualized Return</b>	<b>29.25%</b>

Gateway Townhouses

9.97 acre site in Boynton Bch., FL  
Site Plan: 28 single family lots



Purchase Price	\$1,200,000
Expenses	\$540,000
<b>Total Cost</b>	<b>\$1,740,000</b>

Sales Price	\$2,650,000
Total Cost	(\$1,740,000)
Net Profit	\$910,000

Investor:

Equity	\$800,000
Net Profit (50% Split)	\$455,000
Total Return.	56.87%
<b>Annualized Return</b>	<b>37.91%</b>

Princeton Park

4.68 are site in Miami Gardens, FL  
Site Plan: 70 townhouse



Purchase Price	\$750,000
Expenses	\$499,000
<b>Total Cost</b>	<b>\$1,249,000</b>

Sales Price	\$2,360,000
Total Cost	(\$1,249,000)
Net Profit	\$1,111,000

Investor:

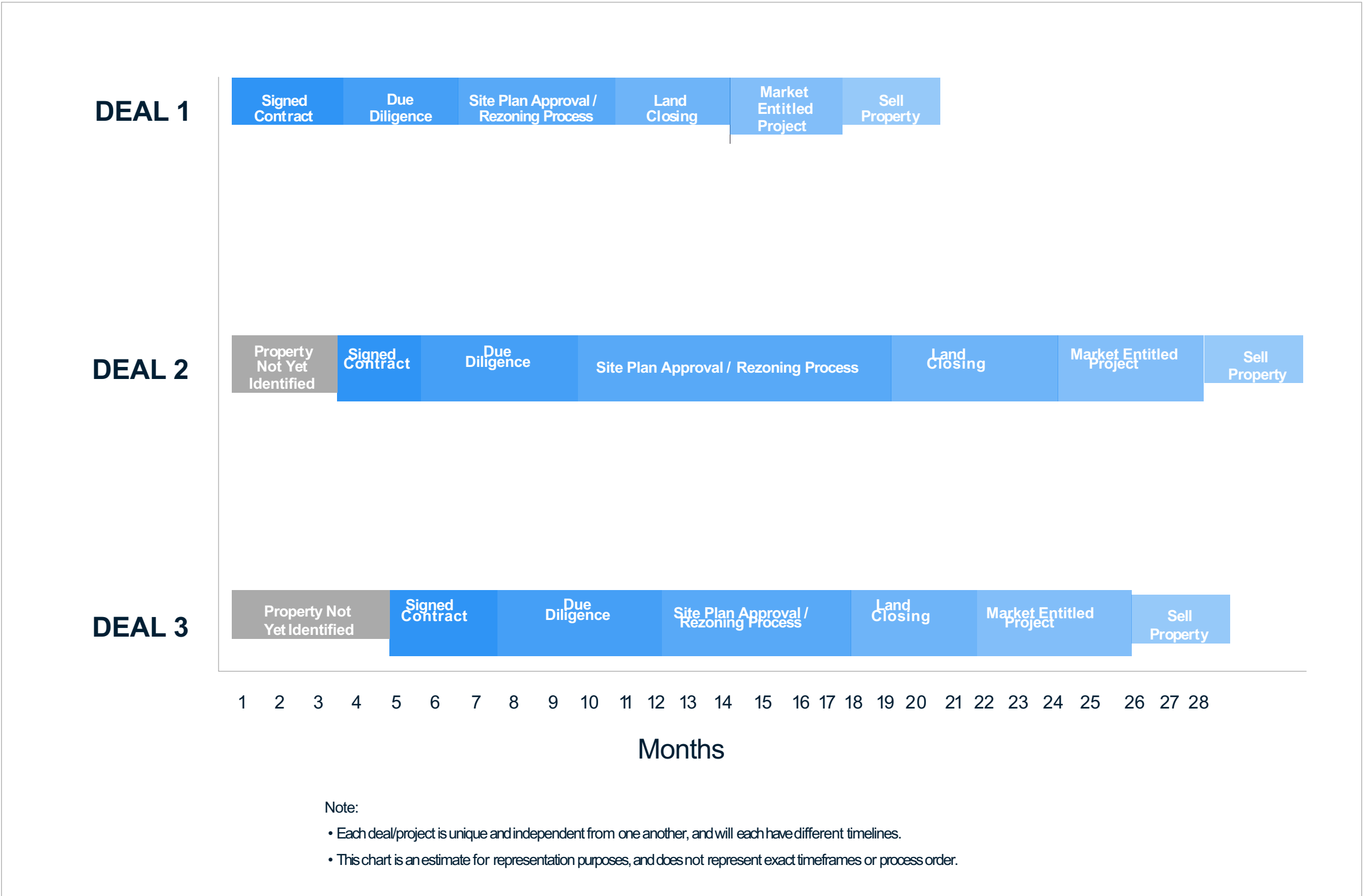
Equity	\$833,000
Net Profit (50% Split)	\$556,000
Total Return.	66.74%
<b>Annualized Return</b>	<b>42.65%</b>



# PROPOSED ENTITLEMENT PROCESS

## Value Added by Providing Entitled Properties

It is in this process that we are creating the “Value-Add” proposition in our business model. We are ultimately saving the future developer the time to go through this process while at the same time mitigating the risk of the approval process. We are cutting the time frames of the development cycle by 30% to 40% at a minimum thus increasing the annualized return for the project tremendously. More importantly, we are eliminating the approval risk, as our deliverables will include approved development rights for the properties.



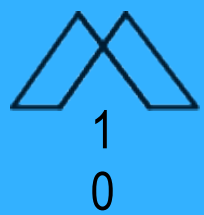


PROPERTY SUMMARY



The property is located on the Northeast quadrant of the Belle Terre Blvd and Citation Blvd intersection in the City of Palm Coast, FL. The site is less than a 5-minute drive from the Town Center at Palm Coast, a 1,557 Acre Mixed-Use Planned Development designed to serve as Downtown Palm Coast. The property is located just south of the Hwy-100 and Belle Terre Blvd intersection, which combined have high traffic counts of over 37,000 Vehicles Per Day (VPD). This property is in close proximity to Interstate-95 and is strategically located within a one-hour drive from Orlando, Jacksonville and the Space Coast.

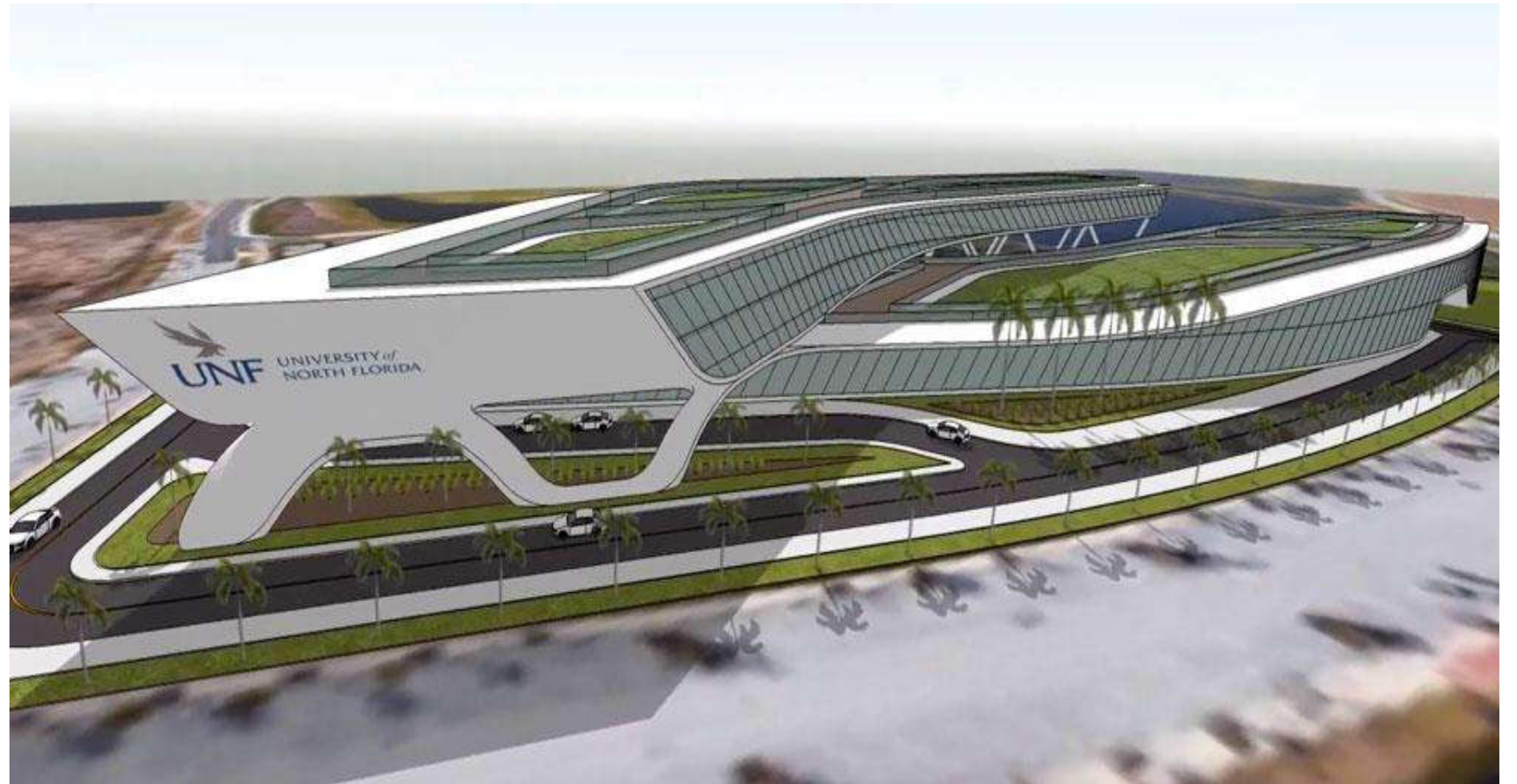
ADDRESS	Palm Coast FL, 32164
COUNTY	Flagler County
LAND AREA	109.50 Acres
ZONING	MPD (Planned Development)
LAND USE	Residential
PROPOSED USE	Single-Family Residential
PROPOSED LOT SIZE	50' x 120'
PROPOSED # OF UNITS	227





## PALM COAST

Palm Coast is the most populous city in Flagler County! Palm Coast is strategically located within a one-hour drive of Jacksonville and Orlando MSAs. Palm Coast is situated on 70 miles of saltwater and freshwater canals and the Intracoastal Waterway and just minutes from pristine Atlantic Ocean beaches. The City offers a dozen beautiful parks, 125+ miles of connecting trails and paths for walking/bicycling, fishing and boating, tennis, and golf. Palm Coast has a population of 87,600 and offers residents a sparse suburban feel. The public schools in Palm Coast are above average.





## WHY PALM COAST?

### LOCATION



- Palm Coast is within a one-hour drive from Jacksonville, Orlando, and the Space Coast.
- Considered one of Florida's most enchanting cities and Hidden Treasures.
- Ideal location for residents who want to live a tranquil lifestyle with proximity to Metropolitan areas.

### EMPLOYMENT

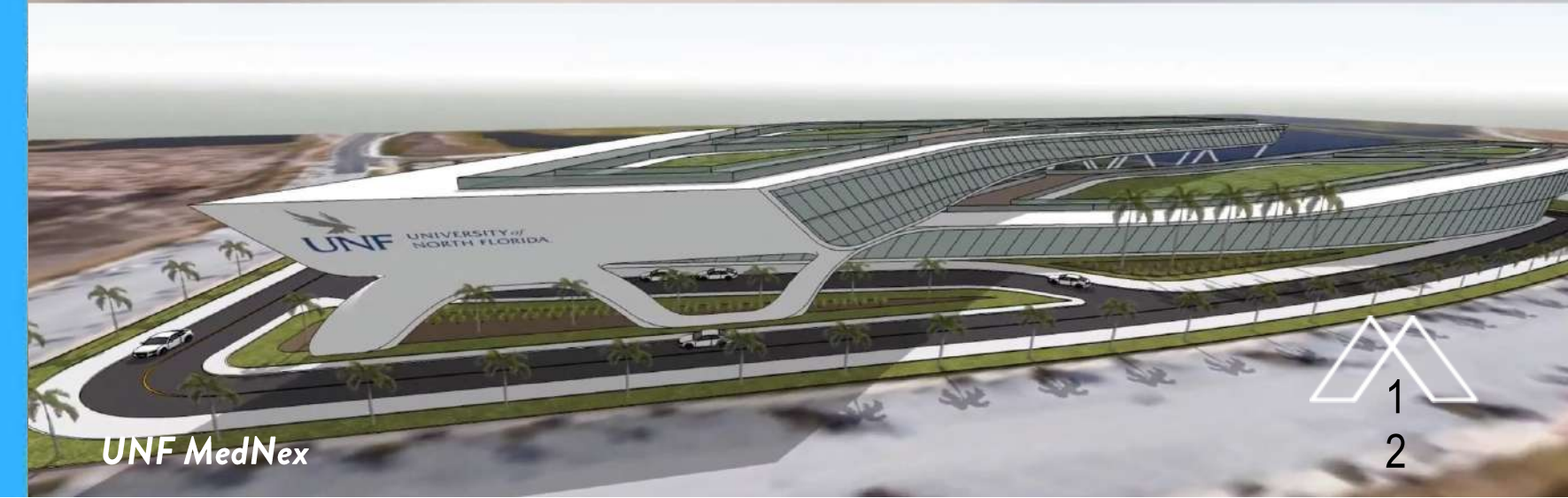


- Area thrives on large employers in the technology, entertainment, and healthcare industries.
- Flagler County has had an 11.2% Business Growth rate over the last three-years (2018-2020).
- The new UNF MedNex Campus is estimated to bring in new jobs and students.
- The new Advent Health Hospital, set to open in 2022 will create approximately 400-700 new jobs.
- 23% of Florida's projected job growth between 2016-2024 accounts for health care. That's 200,000 new jobs

### TOWN CENTER

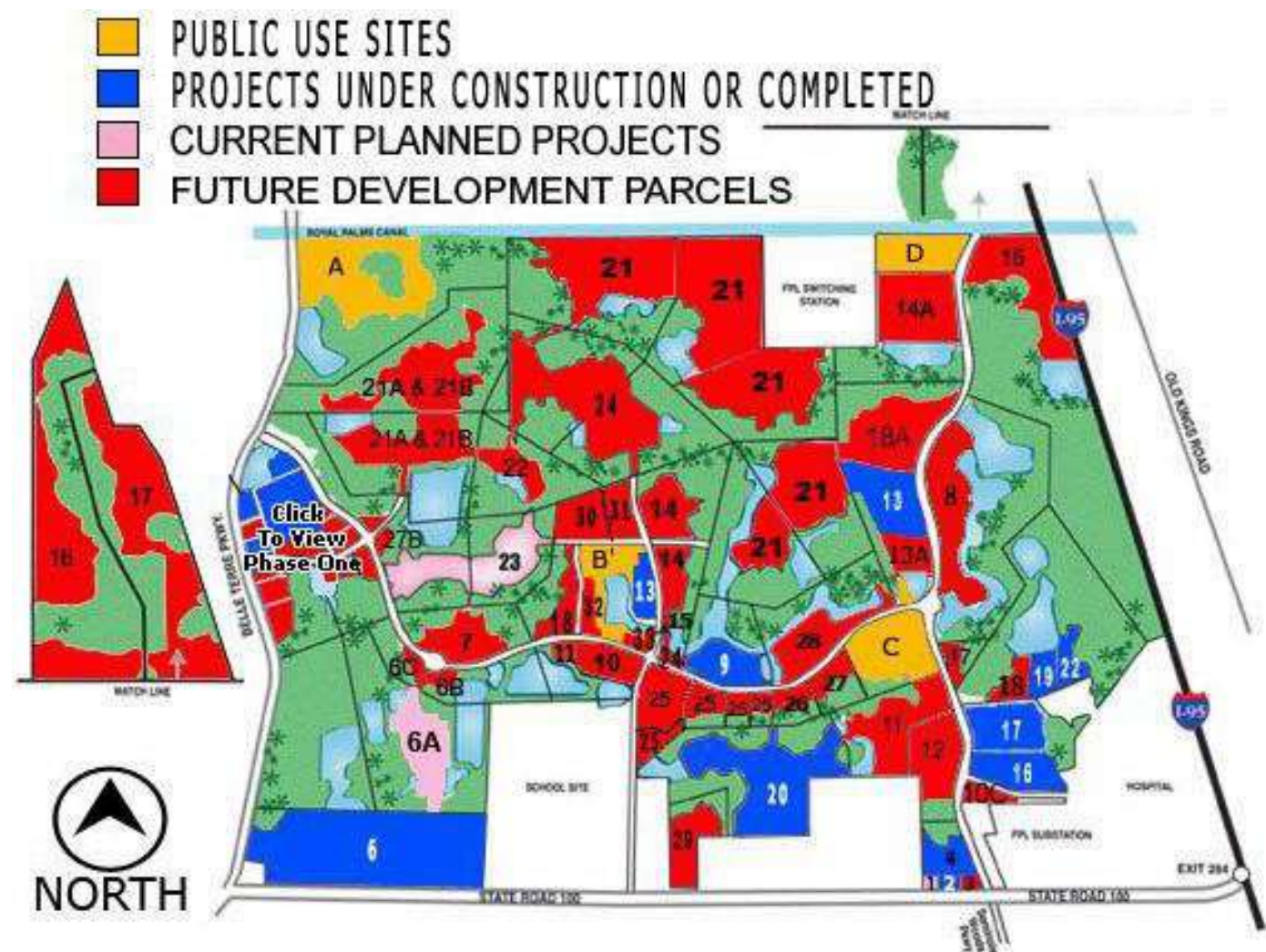


- Palm Coast Town Center is a 1,557-Acre Mixed-Use Development designed to serve as Downtown Palm Coast
- The Town Center includes a 327-room hotel, 2,400 seat Movie Theater, over 750,000 square feet of commercial space including Advent Health Hospital, new UNF MedNex, Schools and residential developments.
- The Town Center is slated to attract people and companies from all over the world as it still has room for expansion.
- Upon completion, it is estimated that Town Center will create hundreds of new jobs.





CITY OF PALM COAST TOWN CENTER

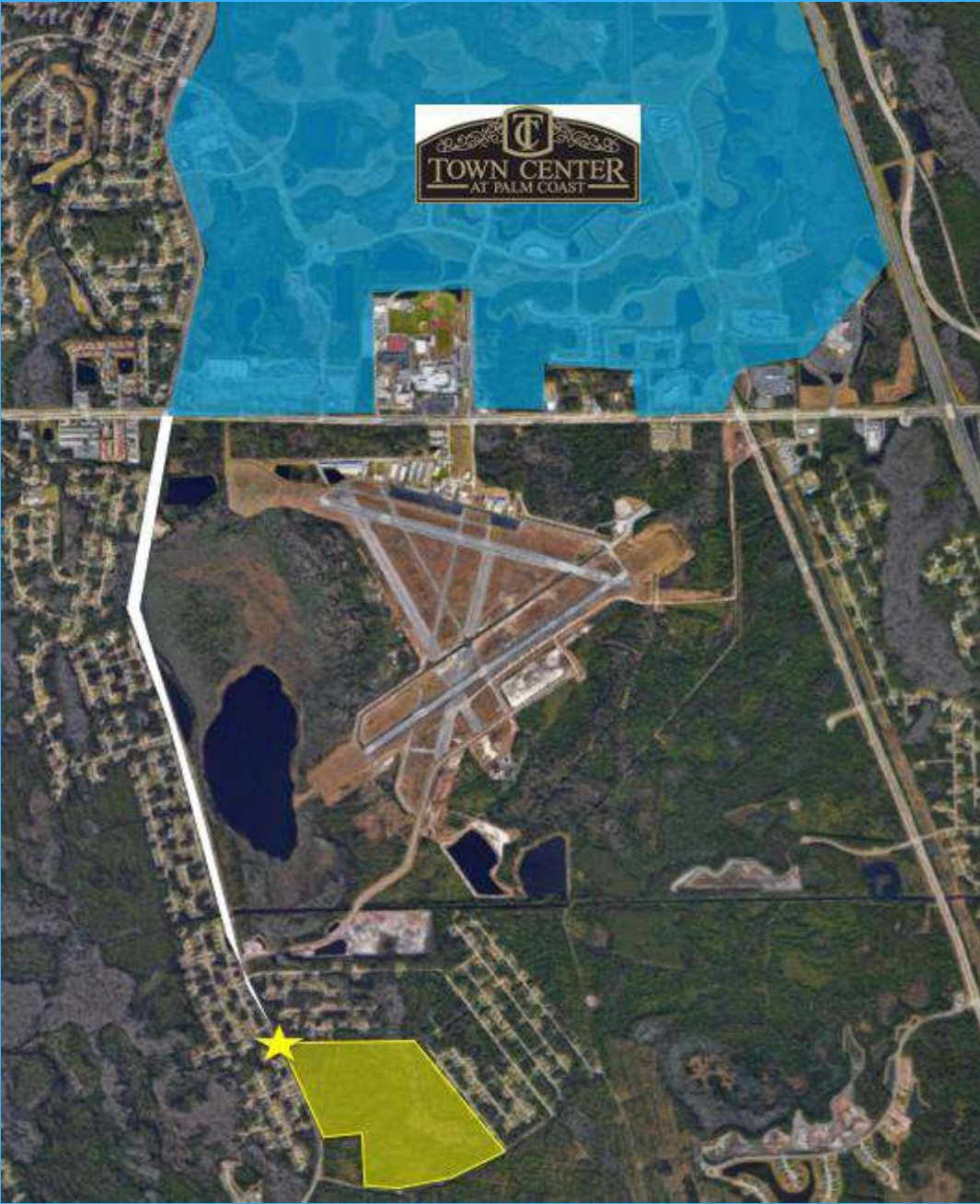


Town Center at Palm Coast is a 1,557-Acre Mixed-Use Development designed to serve as Downtown Palm Coast.

Town Center at Palm Coast will serve as an innovation district built around medical and technical education, health care, and the arts.

TOWN CENTER AT PALM COAST				
Land Use Category (Total as of Dec. 31, 2018)	Entitlements	Entitlements Approvals	Construction Completed	Entitlements Remaining
Residential	2,500 du	542	219	1,958
Non-Residential	4,800,000 sf	1,760,277 sf	747,499 sf	3,039,723
Movie Theater	2,400 seats	2,400 seats	2,400 seats	0 rooms
Lodging	480 rooms	407 rooms	327 rooms	73 rooms
Nursing Home	240 beds	84 beds	84 beds	156 beds

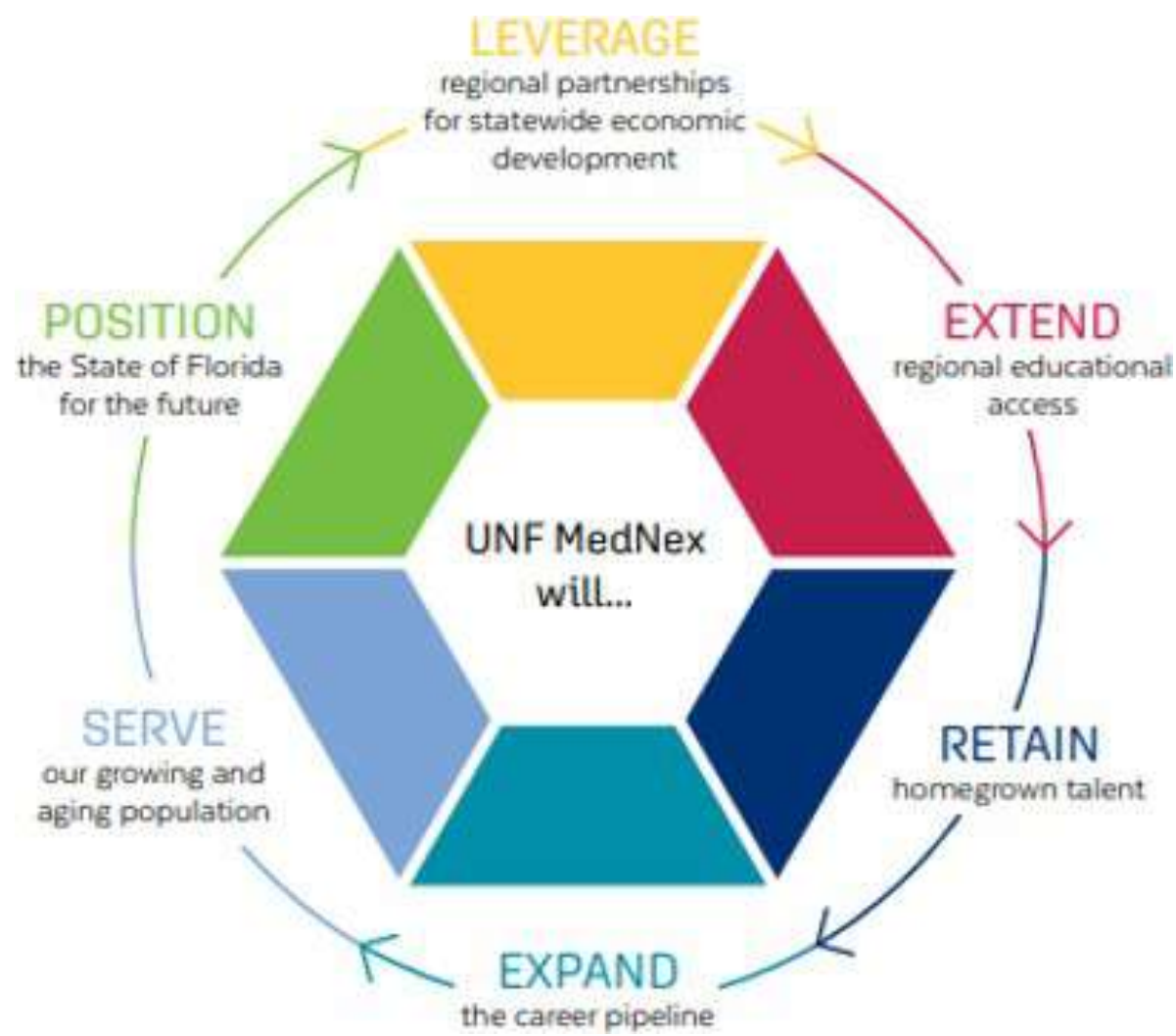
Subject site is less than a 5-minute drive away from The Town Center!





# EMPLOYMENT

Florida is experiencing a critical shortage of trained healthcare professionals. This shortage will become even more acute as Florida’s population continues to increase (and age). As a result, the University of North Florida and the City of Palm Coast have created the nation’s first comprehensive university-based medical nexus. The university will train and retain medical workforce , promoting broad based prosperity with high-demand , and high-wage positions. MedNex campus(es) will be the first of its kind and will be based out of Jacksonville & Palm Coast, and combined will connect with 40 existing hospitals, 90 health care & life sciences companies, and over 66,000 employees.





AREA OVERVIEW





TRAFFIC MAP



AADT= Annual Average Daily Traffic

Source: Florida Department of Transportation (FDOT) 2020



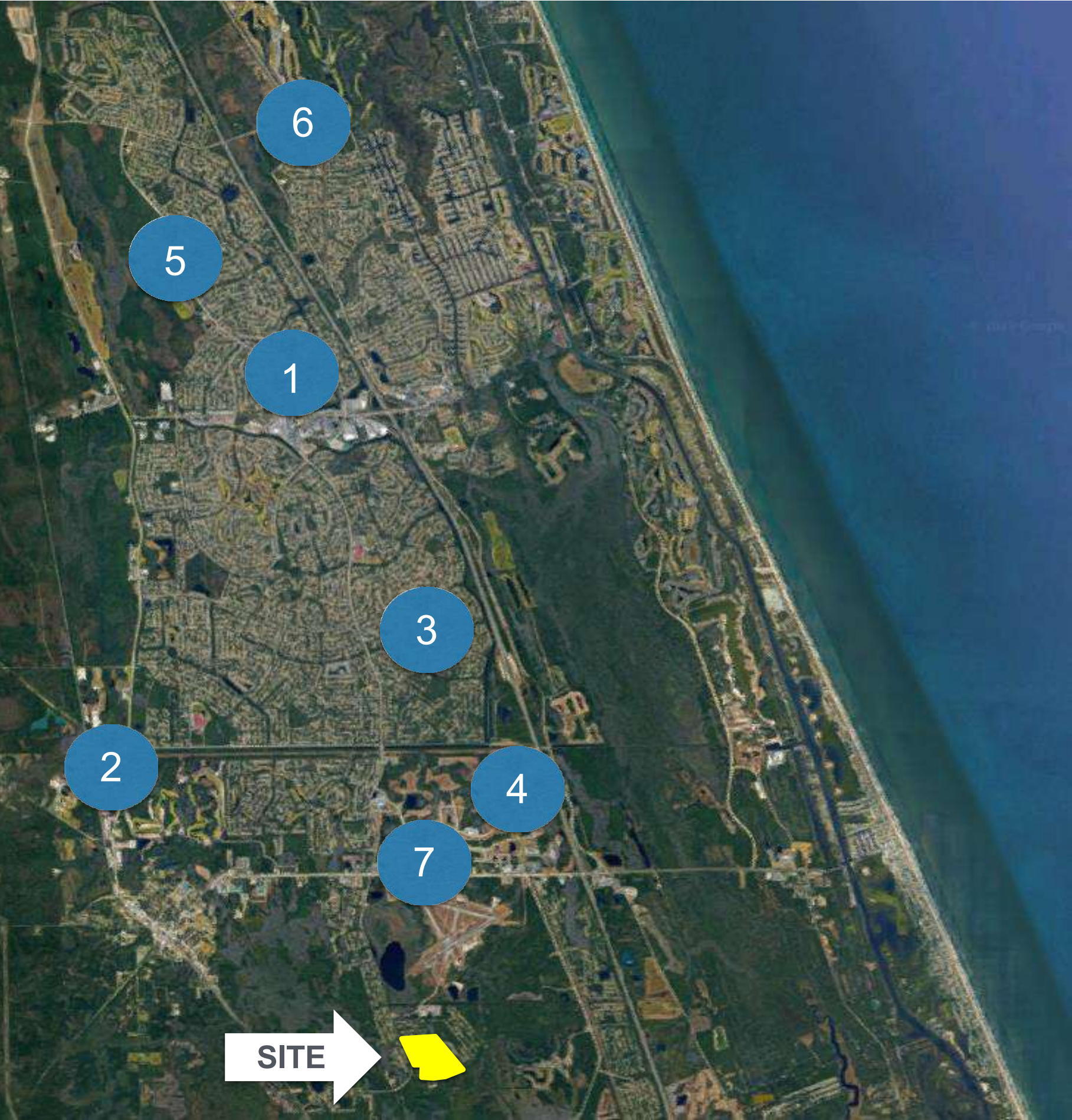
RESIDENTIAL DEVELOPMENT



Builder	Development Name	Development Type	Distance to Subject
DR Horton	Grand Reserve	Single-Family	4.5 miles
Dream Finders Homes	Grand Landing	Single-Family	6.5 miles
Maronda Homes	Palm Coast	Single-Family & Townhomes	5 miles
Adam Homes	Palm Coast	Single-Family	5 miles
ABD Development	Toscana	Single-Family & Townhomes	4.8 miles
Paytas Homes	Hidden Lakes	Single-Family	4.8 miles
ICI Homes	Plantation Bay Golf & Country Club	Single-Family	6.8 miles
Pulte Homes	The Crossings	Single-Family	10 miles
Toll Brothers	Toll Brothers at Town Center	Single-Family & Townhomes	3.2 miles



SCHOOLS



	School	Distance to Subject
1	Belle Terre Elementary School	10.5 miles
2	Rymfire Elementary School	6.5 miles
3	Lewis E. Wadsworth Elementary School	6.3 miles
4	Imagine School Town Center	5.1 miles
5	Indian Trails Middle School	10.5 miles
6	Matanzas High School	13.2 miles
7	Flagler-Palm Coast High School	3.1 miles



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

*Palm Coast and Flagler County alike have a major advantage when it comes to accessibility, transportation, and infrastructure. The subject property is strategically located within a one-hour drive from Jacksonville and Orlando and has easy access to the 3 main forms of transportation, which include air, sea and land. All this infrastructure is already built and operating and is seeing tremendous growth efforts due to the population increase in the area.*

**LAND**



*This site has proximity to Interstate-95, the main interstate highway in Palm Coast and East Coast of the USA. Interstate-95 runs North / South allowing easy mobility to and from Florida.*

**SEA**



*Within a one-hour drive to JAXPORT, JAXPORT is an international trade seaport on the St. Johns River. As the newest port in the US, it carries over 21 million tons of cargo each year and has an annual impact of over \$19 Billion, and generates 65,000 jobs*

**AIR**



*This site is a short commute to both Orlando International Airport and Jacksonville International Airport. The Orlando Int. Airport has over 47 million passengers per year and is currently undergoing a \$2.15 billion expansion. Jacksonville Int. Airport has 7 million passengers and allows for trade and commerce capacities.*



MARKET OVERVIEW

As the Flagler County business community prospers and expands countywide, residential development has risen to meet the challenging demands of a growing population. New residential communities are in various stages of development throughout the county, providing new homes and hundreds of thousands of square feet of retail and commercial space available for business use. These exciting new communities will offer exceptional housing opportunities for professionals, skilled workers and their families, retirees, or anyone desiring to live in this friendly and beautiful area.

The population of the City of Palm Coast and Flagler County alike have grown tremendously over the past few decades. The obvious growth in this region of the County, fueled primarily by the influx of outsiders settling in Florida, and more specifically Palm Coast. Palm Coast is leading to substantial gains in overall population figures, with an estimated 90,076 in 2020 and an astonishing 22.83% forecasted population growth in the upcoming years (2020-2025), according to the latest estimate from the Bureau of Economic Business Research (BEBR). Flagler County boasted a 20.3% growth rate for 2010-2019; making Flagler County one of the fastest growing counties in Florida.

22.83%

City of Palm Coast Forecasted  
Pop. Growth Rate (2020 -2025)

Grade B

The Overall School Rating in  
Flagler County

3.9%

The Unemployment Rate in the  
City of Palm Coast

11.2%

Flagler County Business Growth  
Rate Over a Three-Year Period  
(2018-2020)

Demographics date obtained from 2020 US Census

DEMOGRAPHICS			
	1 MILE	5 MILES	10 MILES
POPULATION			
Total Population (2020)	778	37,022	108,461
Median Age	37.0	43.8	52.3
Total Businesses	8	1,329	3,972
Total Employees	54	11,661	32,788
HOUSEHOLDS & INCOME			
Average Household Size	2.89	2.59	2.41
Households	269	14,146	44,690
Median Household Income	\$60,789	\$57,118	\$59,372



In 2019, over 900 dwelling units were issued a CO (Certificate of Occupancy), a 26% increase from 2018. This increased a continuing increase in the number of attached single-family units. The City of Palm Coast hosts the most residents within Flagler County.



According to the Bureau of Economic Business Research (BEBR) The future job growth within the City of Palm Coast is forecasted to increase by 43.9% over the next ten years (2020-2030).

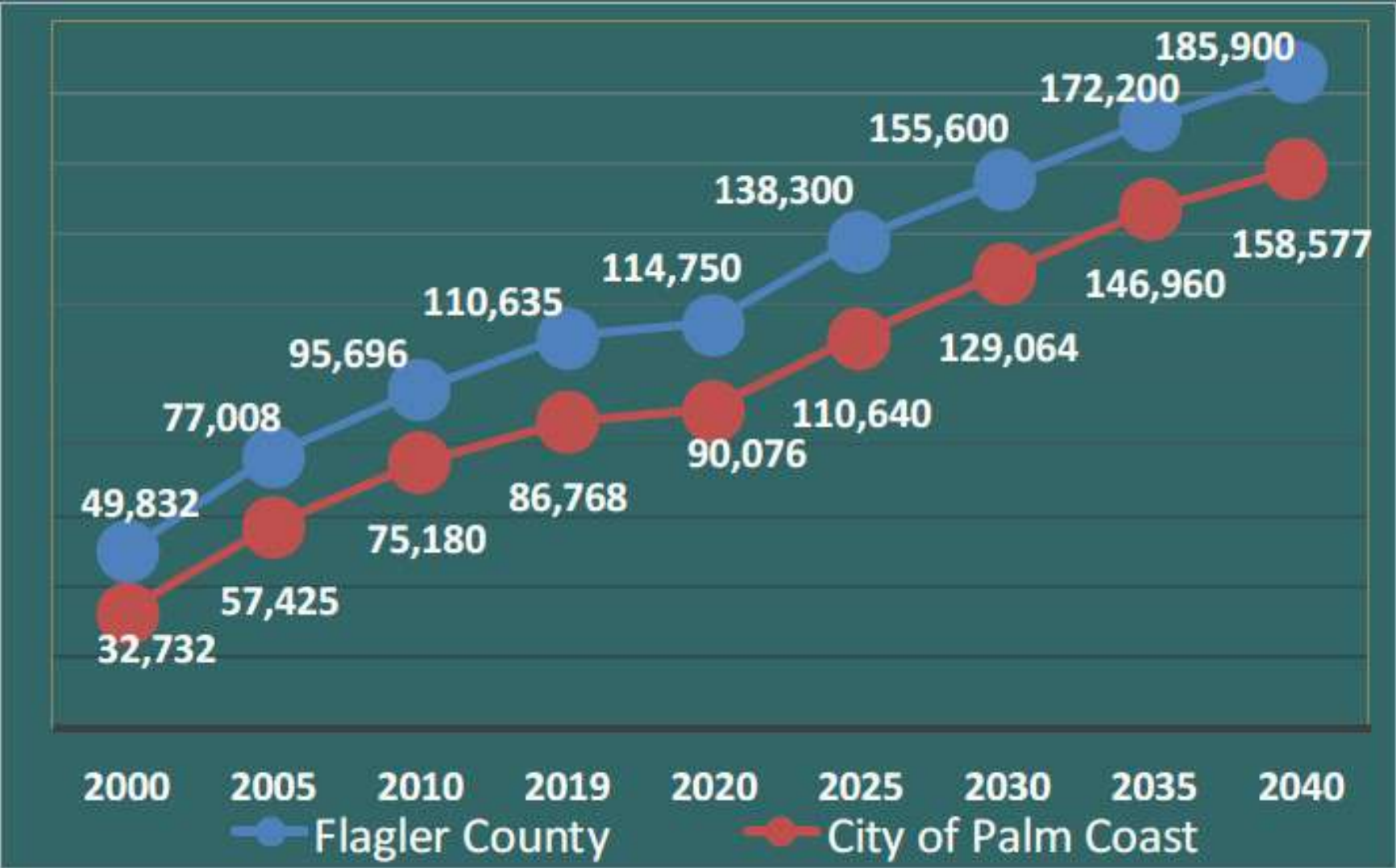


The new UNF MedNex in Palm Coast Town Center is set to bring new health-care related jobs and students to this area. 23% of Florida’s projected job growth between 2016 % 2024 account for health care. That’s 200,000 new jobs.

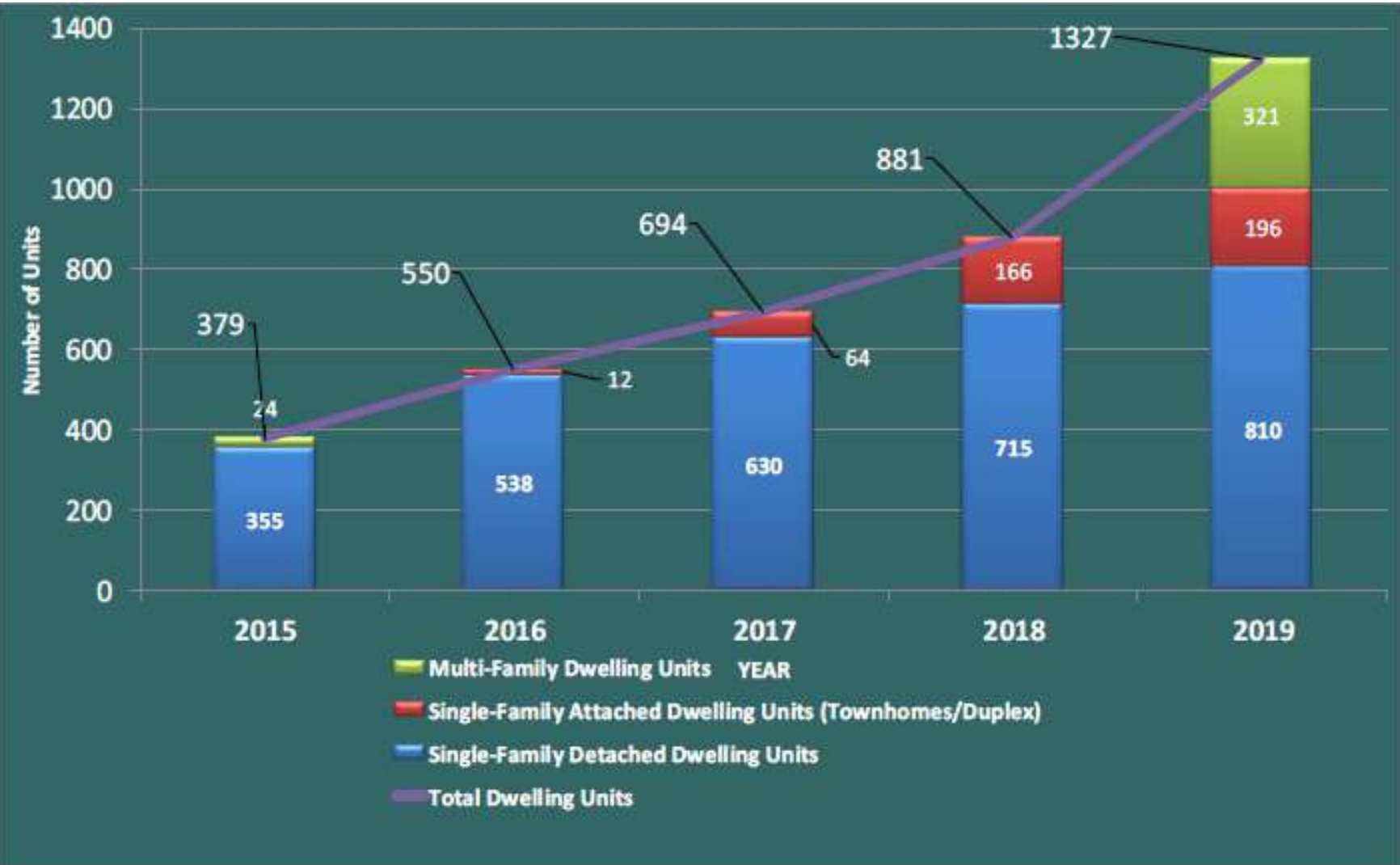


# MARKET OVERVIEW

FLAGLER COUNTY VS PALM COAST POPULATION PROJECTION CHART



CITY OF PALM COAST - RESIDENTIAL BUILDING PERMITS ISSUED (2015-2019)



As the Flagler County business community prospers and expands countywide, residential development has risen to meet the challenging demands of a growing population. New residential communities are in various stages of development throughout the county, providing new homes and hundreds of thousands of square feet of retail and commercial space available for business use. These exciting new communities will offer exceptional housing opportunities for professionals, skilled workers and their families, retirees, or anyone desiring to live in this friendly and beautiful area.

The population of the City of Palm Coast and Flagler County alike have grown tremendously over the past few decades. The obvious growth in this region of the County, fueled primarily by the influx of outsiders settling in Florida, and more specifically Palm Coast. Palm Coast is leading to substantial gains in overall population figures, with an estimated 90,076 in 2020 and an astonishing 22.83% forecasted population growth in the upcoming years (2020-2025), according to the latest estimate from the Bureau of Economic Business Research (BEBR). Flagler County boasted a 20.3% growth rate for 2010-2019; making Flagler County one of the fastest growing counties in Florida.

The Building Division of the Community Development Department issues and tracks building permits for residential construction projects. Over the last five years, 810 single-family detached dwelling units and 166 single-family attached units we issued a building permit along with permits for 321 multi-family units. Overall, the number of permits issued increase by over 50% from 2018.





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 for the Partnership. 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%



Palm Coast - Cost Assumptions

Property Name	Palm Coast, FL	
Gross Lot Size (AC)	+/- 109 AC	
Net Lot Size (AC)	+/- 80 AC	
Purchase Price	\$	3,850,000
Entitlement Costs	\$	752,743
Loan Costs	\$	59,738
Total Land, Entitlement & Loan Costs	\$	4,662,481
Disposition Costs	\$	324,610
<b>TOTAL COSTS</b>	<b>\$</b>	<b>4,987,091</b>

Loan Amount	50%	\$	2,331,240
Equity Amount	50%	\$	2,331,240
Contract Duration	Months		9
Holding Period	Months		3
<b>Total Project Period</b>	<b>Months</b>		<b>12</b>

Entitlement Budget Cost			
Cost:	Total Amount	Total Per Acre	% of Total Costs
<b>Entitlement Costs:</b>			
Reports	\$ 65,000	\$ 813	8%
Market Reports	\$ 15,000	\$ 188	2%
Letters	\$ 2,500	\$ 31	0%
Legal	\$ 10,700	\$ 134	1%
Miscellaneous	\$ 71,294	\$ 891	9%
Consultants	\$ 239,000	\$ 2,988	29%
Municipal & Zoning Permitting Fees	\$ 31,000	\$ 388	4%
Financial Costs	\$ 318,249	\$ 3,978	39%
<b>Total Entitlement Costs:</b>	<b>\$ 752,743</b>	<b>\$ 9,409</b>	<b>93%</b>
Loan Costs	\$ 59,738	\$ 747	7%
Total Acquisition Costs	\$ 812,481	\$ 10,156	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 227 Single-Family Homes and sell each approved lot at \$26,000 for a total price sellout of approximately \$5.9 Million



Palm Coast – 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	50%	\$ 2,331,240
Equity Amount	50%	\$ 2,331,240

Net Profits	
Sales Price	\$ 5,902,000
Total Costs	\$ 4,987,091
Net Profit	\$ 914,909

Internal Rate of Return (IRR)	
Annual IRR	49.84%

Profit Split	
Investor Profits (LP)	\$ 457,455

General Chart	
Project Net Profit	\$ 914,909
Capital Invested	\$ 2,331,240
Total Project Term (Months)	12

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 227 Single-Family Homes and sell each approved lot at \$26,000 for a total price sellout of approximately \$5.9 Million



# Palm Coast – Capital Calls

Timing Assumptions			Capital Call Summary			
Start Date	Apr-2021	Internal Rate of Return (IRR) Annual IRR 49.84%	Percentage of Equity		100%	
Exit Date	Apr-2022		Equity Funding		(\$2,331,240)	
Total Project Term (Months)	12		Equity Return		\$2,331,240	
			Investor Profit Share		\$457,455	
Capital Calls						
Quarter	Q1	Q2	Q3	Q4	Q5	Q6
Month	Apr-2021	Aug-2021	Dec-2021	Jan-2022	Apr-2022	July-2022
Percentage of Equity	10%	10%	80%	0%	0%	0%
Equity Funding	(\$233,124)	(\$233,124)	(\$1,864,992)	(\$0.00)	(\$0.00)	(\$0.00)
Equity Return	\$0.00	\$0.00	\$0.00	\$0.00	\$2,331,240	\$0.00
Investor Profit	\$0.00	\$0.00	\$0.00	\$0.00	\$457,455	\$0.00
Total	(\$233,124)	(\$233,124)	(\$1,864,992)	(\$0.00)	\$2,788,695	(\$0.00)

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 227 Single-Family Homes and sell each approved lot at \$26,000 for a total price sellout of approximately \$5.9 Million



SUMMARY OF 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 Partnership.

Sponsor:	MAS Development, Corp.	Type of Structure:	The Opportunity will be structured as a “Commitment Structure”. The partnership will have various Single Purpose, LLC’s as opportunities to acquire assets become available. 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 will not make additional capital calls until such time as the Sponsor has targeted an investment for the partnership. The Sponsor reserves the right to make additional capital calls to maintain a reserve to cover all expenses of the various assets. These rights are more specifically detailed in the Term Sheet.	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 or \$180,000 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” as long as the initial pref amount due to the Investors has been met.
Legal Structure:	Florida Limited Partnership.			Acquisition Fee:	1% acquisition fee based on the value of the assets purchased, paid at closing.
Total Capital Investment:	Seeking to raise \$10 million 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.
Target Acquisition Value:	\$750,000 to \$4,500,000 per deal.			Equity Splits:	Equity Splits will be calculated at disposition of individual assets.  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
Leverage:	50% to 60% of total costs.			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.
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 partnership. Any Dead Deal Costs incurred during the sourcing period of deals that do not become part of the partnership shall be a cost born by the sponsor and not reimbursed.		
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.	Dead Deal Costs:	During the course of each 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 partnership and non-refundable expenses.		
Investment Diversification:	The partnership will look to place the committed capital in several investment assets to create a diversified risk mitigated portfolio for its investors.				
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.				
Target Returns:	Annualized net equity interest returns from 18% to 35% on each individual asset closed.				



SUMMARY OF 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 Partnership.

<b>Sponsor:</b>	MAS Development, Corp.	<b>Type of Structure:</b> The Opportunity will be structured as a “Commitment Structure”. The partnership will have various Single Purpose, LLC’s as opportunities to acquire assets become available. 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 will not make additional capital calls until such time as the Sponsor has targeted an investment for the partnership. The Sponsor reserves the right to make additional capital calls to maintain a reserve to cover all expenses of the various assets. These rights are more specifically detailed in the Term Sheet.	<b>Developer Fee:</b>	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 or \$180,000 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” as long as the initial pref amount due to the Investors has been met.
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<b>Target Returns:</b>	Annualized net equity interest returns from 18% to 35% on each individual asset closed.			
		<b>Dead Deal Costs:</b>		



## WHO WE ARE

*MAS Development is a privately-owned, fully integrated real estate operating company focused on acquiring, owning, developing and managing investment opportunities across the Southeast Region USA and the Caribbean.*

*With decades of combined industry experience, we are known for driving sound, fundamental practices to real estate development and construction. Our focus is to identify quality investment opportunities that are uniquely positioned for future growth.*

*The firm's continued success is driven by our superior leadership team, and complemented by fully integrated systems, cutting-edge technology and innovative solutions. We provide hands on management across all stages of the development process including but not limited to; site identification, acquisition, planning, design, entitlements, financial analysis, construction and disposition.*

*Diversification and Risk Management play a key role in our strategic planning. We maintain a detailed due diligence process including physical inspections and monetary and marketing evaluations to help us to identify profitable opportunities aligned with our client's investment strategy.*



## OUR TEAM:

### ALAN BENENSON PRESIDENT

Mr. Benenson was born in Puerto Rico and moved to Miami in 1983. He attended The University of Florida and graduated with a Bachelor of Science in Building Construction in 1990. Mr. Benenson went on to serve as Project Manager for Post Shell Improvements, Inc. and Lotspeich Company, working with clients including The Miami Herald, Marshall's, and Palmetto General Hospital. He later founded Futurex Construction, Inc., which specialized in commercial and residential construction, and co-founded Universal Storage Group, which includes storage facilities totaling over 550,000 square feet in Puerto Rico and South Florida.

Today, Mr. Benenson serves as founder and President of MAS Development, Corp. and is extensively involved in the company's acquisition, development and entitlement process of over 4.4 million square feet of real estate.

Alan Benenson is a licensed General Contractor and Real Estate Agent, with over 3 decades of experience.

### JACKY SASSON DIRECTOR OF LAND ACQUISITIONS

Mr. Sasson was born in Bogota, Colombia and was raised in Miami, Florida. He attended Babson College in Massachusetts where he received a Bachelor's Degree in Business Management, and studied abroad in Shanghai, China which added to his business acumen. Jacky has worked in a variety of industries that bring market analysis, sales, technology and financial expertise to the MAS Development team. Previously, Jacky worked at New Wave Loans, a private hard money lender, where he underwrote over \$30M in both commercial and residential assets.

Mr. Sasson currently serves as Director of Land Acquisition for MAS Development, supporting the company across a number of categories including but not limited to: land acquisition, valuation, market analysis, underwriting, operations, negotiations, financial modeling and the entitlement process. Mr. Sasson has contributed to the purchasing of over 4MM square feet of real estate across asset classes including residential, industrial and medical, amongst others.

### NICO CHAMI ASSOCIATE

Mr. Chami was born in Buenos Aires, Argentina and raised in Miami Beach, Florida. He attended Florida International University where he received a Master of Science in Real Estate Finance as well as a Bachelor's degree in Business Management with a concentration in International Business and Marketing. Mr. Chami then went on to join the Zylberglait Group at Marcus & Millichap as a Financial Analyst, where he underwrote over 1MM square feet of real estate assets including office, industrial, multi-family, and retail totaling over \$900MM in value.

Currently, Mr. Chami serves as MAS Development's Financial Analyst, specializing in underwriting and evaluating investment opportunities for future developments. His industry expertise, paired with his advanced analytical skills, allows Mr. Chami to maximize value and generate the highest of investment returns for the firm.





# RISKS & CONSIDERATIONS

## Certain Investment Considerations

An investment in the Partnership is speculative and involves significant risks, including the risk of loss of the entire investment. There can be no assurance that the Partnership will achieve returns on investments or that there will be any return of capital. The following list is not a complete list of all risks involved in connection with an investment in the Partnership.

- Investment Risk - The profitability and survival prospects of leveraged real estate in which the Partnership may invest may be particularly sensitive to recessions, Partnership difficulties, general economic and business conditions and increased interest rates.
- General Real Estate Risks - The Partnership's investments will be subject to the risks generally associated with real estate investments, such as, among others, changes in the general economic climate, local conditions, the quality and philosophy of the property managers, competition based on rental rates/sales prices, attractiveness and location of the properties, the financial condition of tenants/buyers, availability of buyers and sellers of properties, quality of maintenance, insurance services, and changes in operating costs.
- Development Risks and Redevelopment Risks - Development and redevelopment activities conducted in connection with real property investments require additional time, which may delay or adversely affect the realization of the Partnership's investment objectives for such investment.
- Leverage and Interest Rates - Use of borrowed Partnerships to leverage acquisitions involves a high degree of financial risk and can exaggerate the effect of any increase or decrease in value of any investment.
- Recent Events in the Financial Markets - Significant risks for the Partnership and its Partners exist due to recent events in the financial markets including, among others, (i) the possibility that the prices at which the Partnership's investments can be sold will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for the Partnership to sell its assets in an appropriate market may be impaired and (iii) a decrease in the availability of financing for the acquisition of investments or acquisitions where the financing is materially different than originally expected.
- Environmental Considerations - The Partnership and any other entity in which the Partnership acquires an interest may be exposed to substantial risk of loss from environmental claims.
- Collateral - There is a risk that any collateral securing a debt investment may decline in value. Debt investments are also subject to risk of loss from casualty or condemnation.
- Time Required to Maturity of Investment; Illiquid Investments - It is anticipated that investments may take a significant period of time before they are realized.
- Diverse Limited Partners - Conflicts of interest among limited partners may arise in connection with, among other things, the nature of investments made by the Partnership, the structuring or acquisition of investments and the timing of dispositions of investments.
- Investor Liability - The Partnership may have potential liability for its actions under the general doctrines of lender liability and equity investor liability, which may adversely affect the Partnership's returns.





# DISCLOSURES

The information contained herein is provided for informational and discussion purposes only and is not, and may not be relied on in any manner as legal, business, financial, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in the Limited Partnership. The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in any format without the approval of the General Partner. By accepting this information, the recipient agrees that it will, and it will cause its directors, partners, officers, employees and representatives, to use the information only to evaluate its potential interest in the securities described herein and for no other purpose and will not divulge any such information to any other party.

The opportunity described herein have not been and will not be registered under the Securities Act of 1933, as amended, the securities laws of any U.S. State or the securities laws of any other jurisdiction (the “Securities Laws”). This deal will not be registered under the Investment Company Act of 1940, as amended. Neither the Securities and Exchange Commission nor any other U.S. or Non- U.S. Securities Commission or regulatory authority has passed upon the accuracy or adequacy of this document or approved or disapproved of the investment described herein. Any representation to the contrary is a criminal offense.

The “General Partner” or any of their affiliates 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 shall be relied upon as a promise or representation whether as to the past or future performance. The information herein includes estimates and projections and involves significant elements of subjective judgment and analysis. No representations are made as to the accuracy of such estimates or projections or that such projections will be realized. The information contained herein does not purport to contain all of the information that may be required to evaluate an investment and any recipient of this document is encouraged to read any relevant materials and the Partnership Agreement and should conduct its own independent analysis of the data referred to therein prior to making an investment. The General Partner does not expect to update or otherwise revise the information contained herein. All information contained herein, including any estimates or projections, is based upon information provided by the General Partner or third parties. Certain of the economic and financial market information contained herein has been obtained from published sources and/or prepared by other parties. While such sources are believed to be reliable, the General Partner, their affiliates or any other person does not assume any responsibility for the accuracy or completeness of such information, and no representation or warranty is made with respect thereto. Additional information is available on request.

These materials contain statements that are not purely historical in nature, but are "forward-looking statements." These include, among other things, projections, forecasts and estimates of return performance. These forward looking statements are based upon certain assumptions. Actual events are difficult to predict and may be beyond the General Partner's control. Actual events may differ from those assumed. All forward-looking statements included are based on information available on the date hereof and the General Partner or their respective affiliates do not assume any duty to update any forward-looking statements. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in local economic conditions, political changes, legal and regulatory requirements, exchange rate fluctuations, as well as changes in the markets, prospects, competition or consumer preferences for products or services of any company in which an investment is made, among others. Accordingly, there can be no assurance that the estimated returns or projections can be realized or that actual returns or results will not be materially lower than those calculated.

Prospective investors should make their own investigations and evaluations of the information contained herein. Prior to the acquisition, the General Partner will give investors the opportunity to ask questions and receive answers concerning the terms and conditions of the investment and other relevant matters and to obtain any additional information (to the extent that the General Partner possesses such information or can obtain it without unreasonable effort or expense) necessary to verify the accuracy of the information in this document. Each prospective investor should consult its own attorney, business adviser and tax adviser as to legal, business, tax and related matters concerning the information contained herein including the merits and risks involved with this investment.

Investment in these types of properties are suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in this investment. Investors must be prepared to bear such risks for an indefinite period of time. No assurance can be given that the investment objective will be achieved or that investors will receive a return of their capital. Except where otherwise indicated herein, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.



## CONTACTS

**ALAN BENENSON**

(786) 753-9513

[alan@masdevelopment.com](mailto:alan@masdevelopment.com)

**NICO CHAMI**

(305) 766-7220

[nico@masdevelopment.com](mailto:nico@masdevelopment.com)



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

[masdevelopment.com](http://masdevelopment.com)

Lake  
Hancock