



**Agador Spartacus
Development**



MAS
DEVELOPMENT

TOWNHOMES AT POWELL

*Residential Development Opportunity
Wildwood, FL*

CONFIDENTIAL

PROPERTY SUMMARY



The property is located within an area of tremendous growth on Powell Road in Wildwood, just around the corner from the west border of The Villages, the nation’s largest growing Master Planned Communities. The site is surrounded by new developments and an abundance of golf courses and commercial and retail uses. The property is on the East side of I-75 and North of Florida’s Turnpike. The site is just 2.2 miles from The Villages’ downtown, Paddock Square, which is a 7-minute drive and less than one hour from Downtown Orlando.

ADDRESS	7145 POWELL RD WILDWOOD, FL 34785 5145 CR 142, WILDWOOD, FL 34785
COUNTY	Sumter County
PARCEL ID	G04-018 & G04-009
LAND AREA	9.65 acres
LAND USE	Rural Residential
PROPOSED USE	132 Residential units, including 96 2-story flats and 36 townhomes without garages. There will be 36 detached garages.

PROPERTY LOCATION



VIEW
Looking Northeast



VIEW
Looking Southeast

THE VILLAGES

The Villages consistently ranks as a very high growth area. The fastest-growing US metro area between the 2010 Census and 2020 Census was The Villages in Florida, which grew 39% from about 93,000 people to about 130,000 people. In just one year, from 2019 to 2020, 5,000 new residents joined the retirement community. The Villages MSA (all of Sumter County) estimated population was 129,752, according to the 2020 U.S. Census Bureau. The massive growth of the retirement community illustrates a broader trend of many Americans leaving the biggest cities.

The surge to The Villages, though, has pushed median home prices there up 22.8% year-over-year in August 2021, according to Redfin.



THE VILLAGES

BY THE NUMBERS

POPULATION

79,372

2.27% Growth

MEDIAN PROPERTY VALUE

\$280,300

4.08% Growth

MEDIAN AGE

71.7

NUMBER OF EMPLOYEES

10,217

2.13% Growth

POVERTY RATE

4.63%

MEDIAN HOUSEHOLD
INCOME

\$63,841

3.75% Growth

ORLANDO INTERNATIONAL AIRPORT (MCO)



- 61.4 miles from the subject site (1-hour drive)
- Orlando International Airport (MCO) is ranked #1 in Florida, #10 in the USA, and #31 in the world. (ENAC's 2019 World Ranking)
- MCO ranks 4th in the Largest Airports in landmass in the US. It is approximately 12,294 acres
- Centrally located within a 2-hour drive from more than 60% of Florida's population
- \$4.27 billion capital improvement plan includes the North Terminal Complex Renovation, South APM/ITF Complex, South Terminal C Phase 1
- MCO has over 850 daily flights on 44 different airlines
- The airport serves 135 domestic and international destinations
- The airport receives approximately 200,000 tons of cargo yearly
- Orlando International Airport has 21,000 employees

ACCESSIBILITY, TRANSPORTATION & INFRASTRUCTURE

Wildwood/The Villages has a major advantage when it comes to accessibility, transportation, and infrastructure. Our site has easy access to major highways and airports. All of this infrastructure is already built and operating and is seeing tremendous growth efforts due to the population increase in the area.

LAND



Florida's Turnpike is one of the major highways in Florida that provides interconnectivity throughout the State.

LAND



I-75 is one of the major interstate highways on Florida's West coast, which runs all the way up to Kentucky. I-75's closest exit to the property is FL-44. I-75 has an average of 89,000 vehicles per day (AADT)

AIR



Orlando International Airport has over 47 million passengers per year. This airport has 850 daily flights to domestic and international destinations, This airport also allows for trade and commerce capacities. Airport is currently undergoing a \$2.15 billion expansion.

LAND



The Florida East Coast Railway runs up Florida's East coast, with 4 stops in Brevard County, Melbourne being one of those stops. The FEC has exclusive port access to 3 major ports in Florida. This railway is mainly used for shipping.

AREA OVERVIEW



AREA OVERVIEW



MARKET OVERVIEW

The population of Sumter County has grown tremendously over the past few decades. The obvious growth in the northern region of the County, fueled primarily by the phenomenal growth of The Villages community, is leading to substantial gains in overall population figures. According to the latest estimate from the U.S. Census Bureau, Sumter County boasted an impressive 39% growth rate for 2010-2020; making Sumter County one of the fastest growing counties in Florida. Population is expected to increase by 13.8% between 2020 and 2025, adding 19,228.

42.2%

Sumter County boasted a 42.2% growth rate for 2010-2019

Grade A

Overall, School Rating in Sumter County is Grade A by the Florida Department of Education

4.8%

There is a 4.8% unemployment rate within Sumter County

23.4%

Sumter County labor force increased 23.4% over five years (2013-2017)

DEMOGRAPHICS			
RADIUS	1 MILE	3 MILE	5 MILE
POPULATION			
Total Population (2021)	5,556	39,862	87,269
Median Age	37.3	58.7	62.1
Total Population (2026)	7,496	50,632	108,961
Annual Population Growth (2021-2026)	6.17%	4.90%	4.54%
HOUSEHOLDS & IINCOME			
Total Households	2,048	19,051	41,963
Household Size	2.69	2.08	2.07
Median Household Income	\$77,403	\$70,424	\$66,037
Owner Occupied	1,972	17,882	39,839
Renter Occupied	76	1,169	2,124

Demographics data obtained and powered by Esri



Even during the real estate market downturn, The Villages/Sumter County continued to grow at the remarkable rate of almost 300 homes per month.



The Villages® community is now home to more than 116,000 residents with a median annual household income of approximately \$92,000.



With 12 championship golf courses, 36 executive courses, a low crime rate, and amenities galore The Villages® continues to experience the influx of new residents. This outstanding population growth has led to retail sales gains of a phenomenal 172 percent.



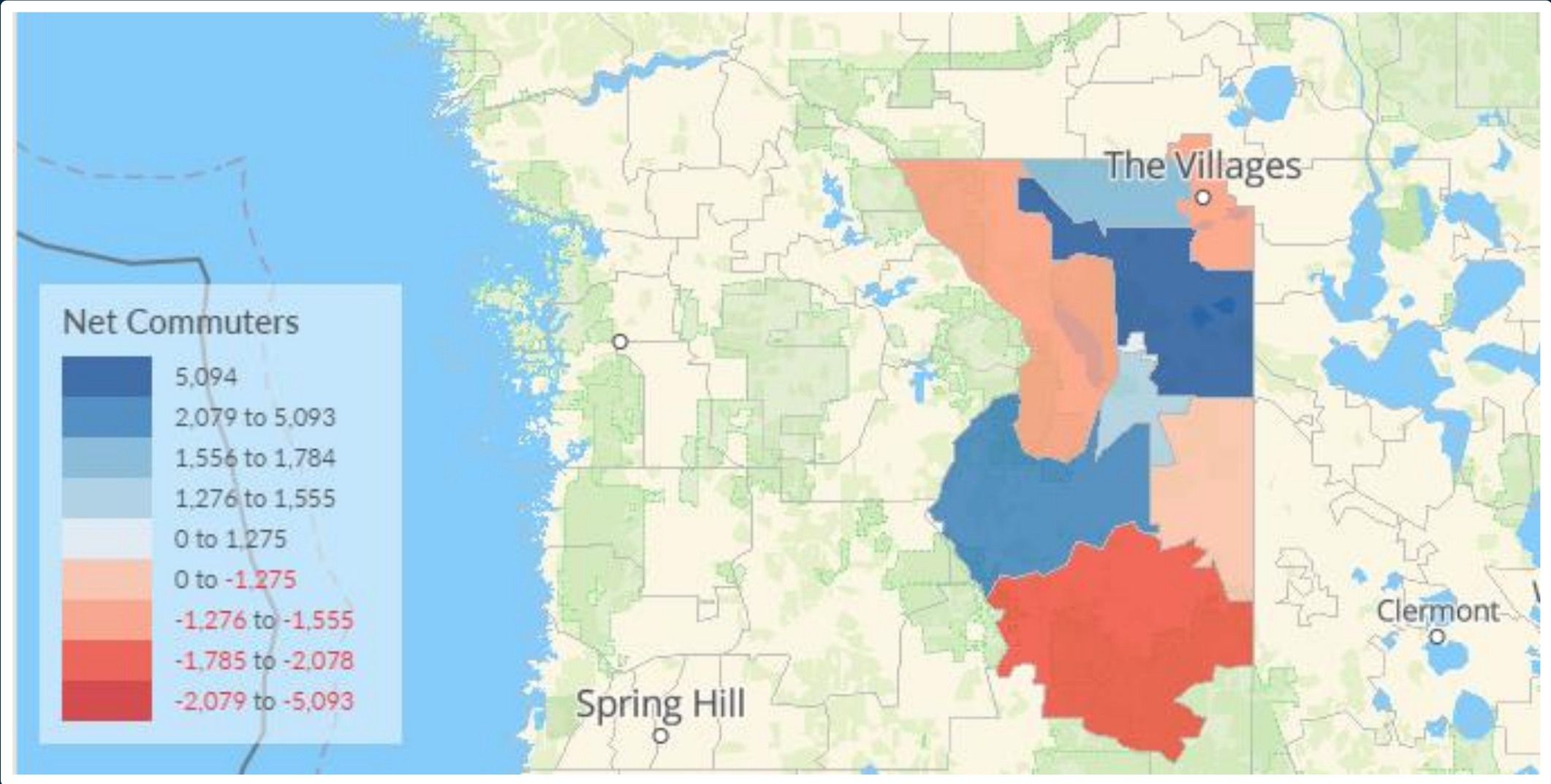
Average annual employment in 2018 across all industries in the county was 29,771 (Jobs EQ). There is a workforce of 509,089 (EMSI, 2019) within a 45-minute drive of Sumter County.

MARKET OVERVIEW: ECONOMY

As the Sumter business community prospers and expands countywide, residential development has risen to meet the challenging demands of a growing workforce 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.

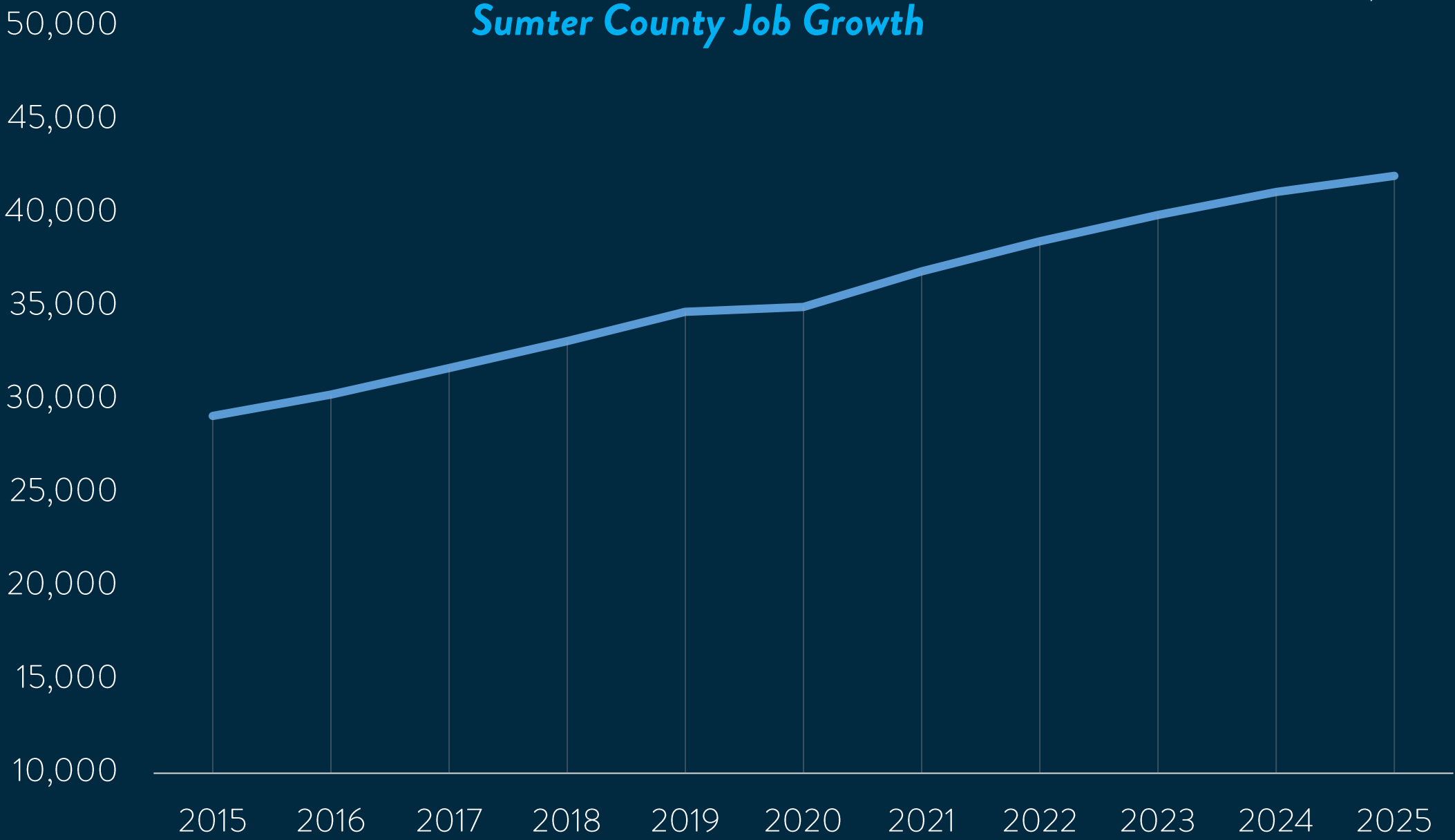
- Sumter County is home for more than 1,900 businesses
- Major private employers: The Villages, T&D Concrete, Villages Regional Medical Center, Wal-Mart, and Sumter Electric Cooperative
- Major public employers: Sumter District Schools, Sumter County Government, and Lake Sumter Community College
- From 2015 to 2020, jobs increased by 20.0%, from 29,147 to 34,983
- Top growing occupation are Healthcare Support Occupations (55% growth), Business & Financial Operations Occupations (51% growth), and Healthcare Practitioners & Technical Occupations (42% growth)
- Top three industries in 2020 are Restaurants and Other Eating Places, Education and Hospitals (Local Government), and Federal Government
- Top employment destination for workers are The Villages (9,110 employees) and Wildwood (8,533 employees)

Sumter County Net Commuters



EMSI, 2021

Sumter County Job Growth



MARKET OVERVIEW: TOP MASTER PLANNED COMMUNITIES

The Villages

Ranking	Project Name and Location	Developer	Net Sales		YOY% Δ
			2021	2020	
1	THE VILLAGES The Villages, FL	Villages of Lake Sumter, LLC	4,004	2,452	63%
2	LAKEWOOD RANCH Sarasota, FL	Schroeder-Manatee Ranch, Inc.	2,574	2,149	20%
3	SUMMERLIN Las Vegas, NV	The Howard Hughes Corporation	1,619	1,456	11%
4	CANE BAY PLANTATION Charleston, SC	Gramling Brothers Real Estate & Development	1,147	996	15%
5	VALLEY VISTA Las Vegas, NV	DR Horton & Lennar	1,025	994	3%
6	ONTARIO RANCH ¹ Riverside-SB, CA	Brookfield, DR Horton, Lennar, Lewis, Stratham	1,011	1,292	-22%
7	WELLEN PARK Sarasota, FL	Wellen Park, LLLP	951	1,415	-33%
8	IRVINE RANCH ¹ Orange County, CA	The Irvine Company	950	800	19%
9	SILVERLEAF Jacksonville, FL	Hutson Companies	929	450	106%
10	CADENCE Las Vegas, NV	LandWell Companies	864	852	1%
11	MISSION RIDGE El Paso, TX	Hunt Communities	819	841	-3%
12	SONTERRA Austin, TX	SonWest	815	632	29%
13	INSPIRADA Las Vegas, NV	Beazer, KB Home, TriPointe, & Toll Brothers	741	595	25%
14	NOCATEE Jacksonville, FL	The PARC Group	738	925	-20%
15	VIERA Palm Bay, FL	The Viera Company	732	723	1%
16	BABCOCK RANCH Fort Myers, FL	Kitson Partners	714	540	32%
17	BRIDGELAND Houston, TX	The Howard Hughes Corporation	713	873	-18%
18	TAMARRON Houston, TX	DR Horton	711	618	15%
19	LATITUDE MARGARITAVILLE Daytona, FL	Minto Communities	707	645	10%
20	BALMORAL Houston, TX	Land Tejas Company	704	841	-16%
21	LAKE NONA Orlando, FL	Tavistock Group	685	645	6%
22	RAINDANCE Greeley, CO	Water Valley Land Company	683	247	177%
23T	THE GREAT PARK NEIGHBORHOODS Orange County, CA	FivePoint Communities	655	580	13%
23T	SKYE CANYON Las Vegas, NV	Century Communities	655	472	39%
25T	AVE MARIA Naples, FL	Barron Collier	646	506	28%
TOP 25 TOTAL			25,792	22,539	14%
¹ Estimates			Developers in Bold =Multiple MPCs on list Developers names do not include capital sources		

#1

The Villages is the Number 1 Master Planned Community in the Nation

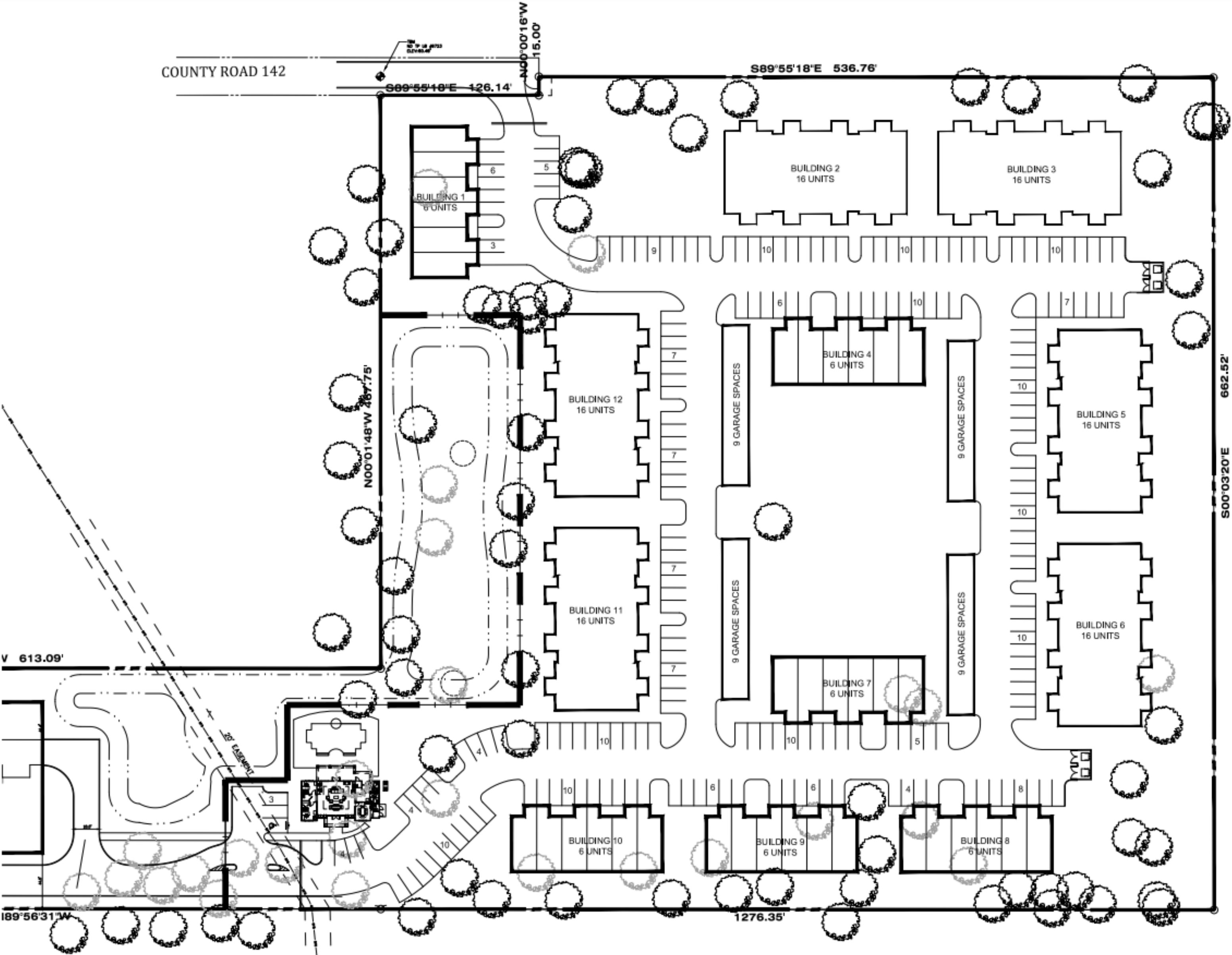
63%

The Villages’ Growth Year over Year

4,004

The Number of Net Sales in 2021

TOWNHOMES AT POWELL: SITE PLAN

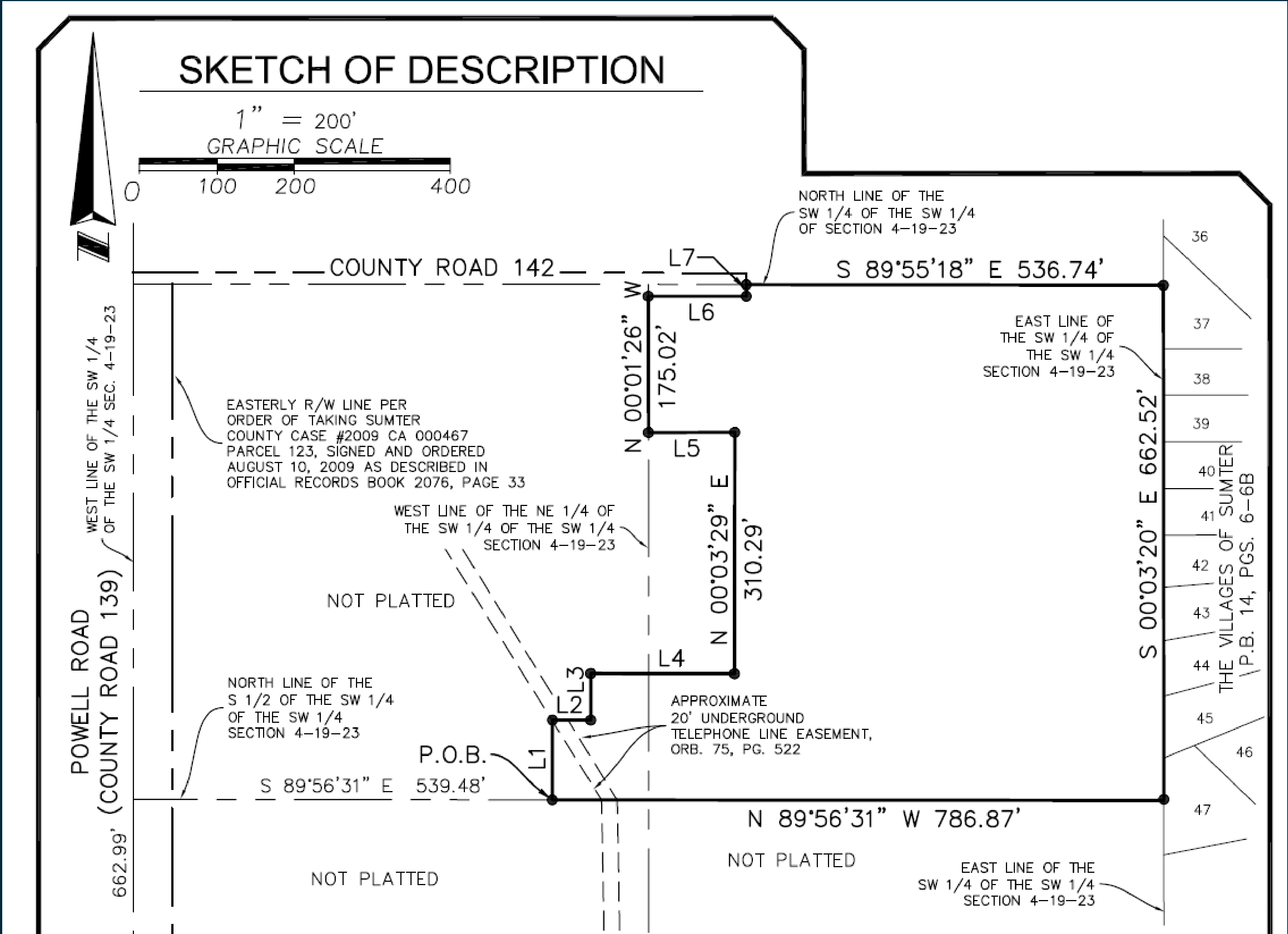


TOWNHOMES AT POWELL:

96 2-story Flats

36 Townhomes without Garages

TOWNHOMES AT POWELL: SURVEY



TOWNHOMES AT POWELL:

ACRES: 9.65 AC

SQUARE FEET: 420,198 SF


TOWNHOMES AT POWELL

Financials

CONFIDENTIAL

TOWNHOMES AT POWELL – ASSUMPTIONS & DEVELOPMENT CAPITAL

Timing Assumptions		Key Return Metric				
Analysis Start Date	Feb-23					
Land Purchase Month	Fed-23	Month 0	Yield to Cost (Untrended)			6.04%
Construction:			Yield to Cost (Trended – Stabilized)			6.82%
# of Months to Break Ground (After Land Purchase Date)	3 Months					
Construction Start Date	May-23					
Construction Duration	18 Months	Development Budget				
Construction Finish Month	Oct-24	Projected Costs	\$ Amount	\$ / NSF	\$ / Unit	\$ / AC
Other Timing:		Acquisition Costs	\$3,785,000	\$24.78	\$28,674	\$392,228
Grand Opening Date	Nov-24	Soft Costs	3,385,237	22.16	25,646	350,802
Operating Reserve Release Month (Const. Period)	26	Development Costs	22,996,000	150.54	174,212	2,383,005
Full Occupancy Month	26	Financing Fees	2,397,901	15.70	18,166	248,487
Exit Assumptions		Other Costs	2,014,207	13.19	15,259	208,726
Sale Month	5-years (Month 60)	Total Projected Costs	\$34,578,346	\$226.36	\$261,957	\$3,583,248
Sale Date	Feb-28					
Cap Rate	5.25%					
NOI at Exit	\$2,612,244	Capital Stack				
Gross Sale \$	\$49,757,022	Construction Debt	\$24,204,842			
Gross Sale \$ / SF	\$326	Equity	10,373,504			
Gross Sale \$ / Unit	\$376,947	Total	\$34,578,346			
Transaction Costs	3.00%					
Months Held After Construction Completion	40 months					



TOWNHOMES AT POWELL – OPERATING ASSUMPTIONS

Operating Assumptions		Leasing Assumptions	
% of Pre –Leased Units	10.0%		
Number of Pre-Leased Units	13	Start Leased	Nov-2024
Expense Growth	2.5%	Leasing Velocity (Units Leased/month)	22
Rent Growth	3.0%	Month to Stabilized	6.0
Tax Growth	2.0%	Date Stabilized	May-2025
Vacancy %	5.0%	Rent Growth to Deliver	3.0%
Bad Debt %	0.5%		
Non-Revenue %	1.0%		
Loss to Lease %	2.0%		

TOWNHOMES AT POWELL – UNTRENDED MARKET RATE RENT ROLL

Floor Plan	SF	# of Units	%	\$/SF/Month	Monthly \$/Unit	Total
1BR - Flats	878	48	27.6%	\$ 1.74	\$ 1,524	\$ 73,152
2BR - Flats	1,276	48	40.1%	\$ 1.82	\$ 2,320	\$ 111,360
2BR – Townhomes	1,246	12	9.8%	\$ 1.97	\$ 2,450	\$ 29,400
3BR - Townhomes	1,434	24	22.5%	\$ 1.92	\$ 2,750	\$ 66,000
Townhomes at Powell Total	152,760	132	100.0%		\$ 9,044	\$ 279,912
Townhomes at Powell Average	1,157			\$1.83	\$ 2,121	

TOWNHOMES AT POWELL – PRO FORMA ASSUMPTIONS

Revenue	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
<i>Income</i>							
Scheduled Base Rental Revenue	0	0	\$613,715	\$3,650,018	\$3,780,521	\$3,893,937	\$11,938,190
Other Income	0	0	17,050	98,450	99,000	99,000	313,500
Parking Income	0	0	11,160	64,440	64,800	64,800	205,200
<i>Economic Loss:</i>							
General Vacancy	0	0	0	(175,735)	(197,216)	(202,887)	(575,837)
Bad Debt	0	0	(3,210)	(19,065)	(19,722)	(20,289)	(62,284)
Non-Revenue Units	0	0	(6,419)	(38,129)	(39,443)	(40,577)	(124,569)
Loss to Lease	0	0	(12,838)	(76,258)	(78,886)	(81,155)	(249,138)
<i>Effective Gross Income</i>	<i>0</i>	<i>0</i>	<i>\$619,457</i>	<i>\$3,503,721</i>	<i>\$3,609,054</i>	<i>\$3,712,829</i>	<i>\$11,445,061</i>
<i>Operating Expenses:</i>							
Payroll	0	0	(\$78,722)	(\$242,069)	(\$248,121)	(\$254,324)	(\$823,235)
Utilities	0	0	(15,024)	(46,199)	(47,354)	(48,537)	(157,114)
Administrative	0	0	(13,448)	(41,353)	(42,386)	(43,446)	(140,633)
Repairs & Maintenance	0	0	(4,483)	(13,784)	(14,129)	(14,482)	(46,878)
Contract Services	0	0	(16,180)	(49,752)	(50,996)	(52,271)	(169,199)
Real Estate Taxes	0	0	(116,817)	(357,461)	(364,610)	(371,902)	(1,210,791)
Turnkey Expense	0	0	(9,526)	(29,291)	(30,024)	(30,774)	(99,615)
Insurance	0	0	(30,048)	(92,397)	(94,707)	(97,075)	(314,227)
Marketing	0	0	(15,689)	(48,245)	(49,451)	(50,687)	(164,072)
Miscellaneous	0	0	(32,359)	(99,505)	(101,992)	(104,542)	(338,398)
Management Fee (3 % of EGI)	0	0	(18,584)	(105,112)	(108,272)	(111,385)	(343,352)
<i>Total Operating Expenses</i>	<i>0</i>	<i>0</i>	<i>(\$350,879)</i>	<i>(\$1,125,167)</i>	<i>(\$1,152,041)</i>	<i>(\$1,179,426)</i>	<i>(\$3,807,514)</i>
Percentage (%) of EGI	0	0	56.64%	32.11%	31.92%	31.77%	33.27%
<i>Net Operating Income</i>	<i>0</i>	<i>0</i>	<i>\$268,578</i>	<i>\$2,378,554</i>	<i>\$2,457,012</i>	<i>\$2,533,403</i>	<i>\$7,637,548</i>
Cap Ex Reserves	0	0	(5,971)	(35,340)	(36,426)	(37,336)	(115,073)
Cash Flow after Vacancy & Reserve	0	0	\$262,607	\$2,343,214	\$2,420,587	\$2,496,067	\$7,522,474

TOWNHOMES AT POWELL – PRO FORMA ASSUMPTIONS CON’T

<i>Construction Costs:</i>	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL
Acquisition Costs	(\$3,785,000)	\$0	\$0	\$0	\$0	\$0	(\$3,785,000)
Soft Costs	0	(2,307,496)	(1,077,741)	0	0	0	(3,385,237)
Development Costs	0	(12,775,556)	(10,220,444)	0	0	0	(22,996,000)
Financing Fees	0	(742,028)	0	0	0	0	(742,028)
Other Costs	0	(1,119,004)	(895,203)	0	0	0	(2,014,207)
Total Construction Costs	(\$3,785,000)	(\$16,944,084)	(\$12,193,389)	\$0	\$0	\$0	(\$32,922,473)
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$49,757,022	\$49,757,022
Disposition Costs	0	0	0	0	0	(1,492,711)	(1,492,711)
Total	\$0	\$0	\$0	\$0	\$0	\$48,264,311	\$48,264,311
<i>Unlevered Cashflow</i>	(\$3,785,000)	(\$16,944,084)	(\$11,930,782)	\$2,343,214	\$2,420,587	\$50,760,378	\$22,864,312
Yield to Cost	0.00%	0.00%	0.76%	6.78%	7.00%	7.22%	21.75%
Construction Loan Interest Expense	0	(222,785)	(1,702,007)	(364,067)	0	0	(2,288,859)
Construction Proceeds	0	10,578,365	13,626,476	0	0	0	24,204,842
Construction Principal Repayment	0	0	0	(24,204,842)	0	0	(24,204,842)
Operating Reserve Release	0	0	6,312	0	0	0	6,312
Senior Debt Interest Expense	0	0	0	(1,110,085)	(1,310,857)	(1,289,482)	(3,710,424)
Senior Debt Principal Amortization/Repayment	0	0	0	(490,911)	(610,338)	(32,433,404)	(33,534,653)
Senior Proceeds	0	0	0	33,534,653	0	0	33,534,653
<i>Levered Cashflow</i>	(\$3,785,000)	(\$6,588,504)	\$0	\$9,707,962	\$499,392	\$17,037,491	\$16,871,342
Cash on Cash	-36.5%	-63.5%	0.0%	93.6%	4.8%	164.2%	

Notes: Financing Fees does not include Net Interest Reserves for cash flow purposes

TOWNHOMES AT POWELL – FINANCING

Construction Debt Assumptions

Loan to Cost	70.0% LTC
LTC Loan Amount	\$24,204,842
Construction Interest Reserve	\$1,655,872
Term (Stabilized Month)	Month 26
Construction Loan Start Month	Month 0
Construction Loan Payoff Month	Month 26
Interest Rate	9.00%

Permanent Debt Assumptions

Amortization period	30
Perm Debt Start Month	Month 26
Perm Debt Payoff	Month 60
NOI at Debt Acquisition	\$2,395,332
Loan To Value	70.0%
Cap Rate For LTV	5.0%
Loan Amount	\$33,534,653
Interest Rate	4.00%

TOWNHOMES AT POWELL – SOURCES AND USES

Sources and Uses of Cash

Sources

Construction Debt	\$24,204,842
Equity	10,373,504
<i>Total Sources</i>	<i>\$34,578,346</i>

Uses

Land Purchase Price	\$3,785,000
Soft Costs	3,385,237
Development Costs	22,996,000
Financing Fees	2,397,901
Other Costs	2,014,207
<i>Total Uses</i>	<i>\$34,578,346</i>

TOWNHOMES AT POWELL – RETURNS

Equity Split			Waterfall Assumptions		Returns Summary			
	\$ Amount	Percentage (%)	First Hurdle (Pref Return)	8.0%	Unlevered IRR	14.2%		
			First Cash Flow	20.0%	Unlevered Peak Capital	\$32,928,785		
			Second Hurdle	12.0%	Unlevered Net Profit	\$22,864,312		
Developer Equity/ GP Equity	\$2,074,701	20%	Second Cash Flow	30.0%	Unlevered Profit Multiple	1.69x		
Equity Partner / LP Equity	\$8,298,803	80%	Third Hurdle	14.0%	Levered IRR	31.8%		
			Third Cash Flow	40.0%	Levered Peak Capital	\$10,373,504		
Total Equity	\$ 10,373,504	100%	Fourth Hurdle	18.0%	Levered Net Profit	\$16,871,341		
			Fourth Cash Flow	50.0%	Levered Profit Multiple	2.63x		
					Investor IRR	25.24%		
					Investor Peak Capital	\$8,298,803		
					Investor Net Profit	\$10,210,470		
					Investor Profit Multiple	2.23x		
Annual Waterfall Summary								
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Project Cashflow Summary								
Distributable Cash		\$0	\$0	\$262,607	\$2,343,214	\$2,420,587	\$2,496,067	\$7,522,474
Construction Costs		(3,785,000)	(16,944,084)	(12,193,389)	0	0	0	(32,922,473)
Sales Proceeds		0	0	0	0	0	48,264,311	48,264,311
Fees/Interest/Financing		0	10,355,581	11,930,782	7,364,748	(1,921,195)	(33,722,886)	(5,992,971)
Total Project Cashflow		(\$3,785,000)	(\$6,588,504)	\$0	\$9,707,962	\$499,392	\$17,037,491	\$16,871,341
Investor Cashflow Summary								
Capital Contributions		(\$10,373,504)	\$0	\$0	\$0	\$0	\$0	(\$10,373,504)
Return of Capital		0	0	0	9,707,962	499,392	17,037,491	27,244,845
Investor Net Cashflow		(\$10,373,504)	\$0	\$0	\$9,707,962	\$499,392	\$17,037,491	\$16,871,341
LP/Investor Equity Summary								
LP/Investor Equity Contributions		(\$8,298,803)	\$0	\$0	\$0	\$0	\$0	(\$8,298,803)
LP/Investor Equity Distributions		0	0	0	7,766,370	399,513	10,343,390	18,509,273
LP/Investor Equity Net Cashflow		(\$8,298,803)	\$0	\$0	\$7,766,370	\$399,513	\$10,343,390	\$10,210,470

TOWNHOMES AT POWELL FINANCIALS – SALE AT CO ASSUMPTIONS (CERTIFICATE OF OCCUPANCY)

Pro Forma Valuation at CO			<u>Profit Splits</u>	
			<u>Equity Splits</u>	
Gross Potential Income		\$3,510,096	Investor	80.0%
Other Income		104,400	Sponsor	20.0%
General Vacancy	5.0%	(180,725)	Investor Split	65.0%
Concessions	0.0%	0	Sponsor Split	35.0%
Bad Debt	0.5%	(18,072)		
Non-Revenue Units	1.0%	(36,145)		
Loss to Lease	2.0%	(72,290)		
Effective Gross Income		\$3,307,264	LP/ Investor:	
			Profit	\$3,541,023
			IRR	31.56%
Operating Expenses	33.54%	(\$1,109,248)	Equity Multiple	1.43X
NOI		\$2,198,016		
Reserves	\$240	(31,656)		
NOI After Reserves		\$2,166,360		
			Key Return Metric	
Pro Forma End of Construction NOI		\$2,198,016	Yield to Cost (Untrended)	6.04%
Exit Cap Rate		5.25%		
Value of Income Property - Exit on NOI		\$41,263,994	Yield to Cost (Trended – Stabilized)	6.82%
Yield on Cost		6.27%		
Capitalized Value		\$41,263,994		
Total Adjusted Costs		(34,578,346)		
Disposition Costs	3.00%	(1,237,920)		
Profit at CO		\$5,447,728		

TOWNHOMES AT POWELL

About Us

CONFIDENTIAL

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. Upon graduation, Mr. Benenson was employed by Post Shell Improvements, Inc. and Lotspeich Company, where he served as Project Manager on many projects. Mr. Benenson has served as Project Manager for clients such as Miami Herald, Blockbuster, Marshall’s, and Palmetto General Hospital. He is intimately familiar with estimation, construction scheduling, cost tracking, contract negotiation and project management. Mr. Benenson has coordinated and managed many construction projects where he was directly responsible for all sub-contracting companies and all on-site workers. In 1996, Mr. Benenson was the Founder and President of Futurex Construction, Inc. Futurex Construction, Inc. specialized in commercial and residential construction.

As the co-founder of Universal Storage Group, Inc., Mr. Benenson is an owner/developer and is responsible for the construction management and development of several self-storage facilities in Puerto Rico and South Florida totaling over 450,000 square feet. Mr. Benenson is also the founder of MAS Development Corp. This company serves as the Construction Manager/Developer of several office developments, residential developments, and land acquisition ventures. Mr. Benenson was extensively involved in the acquisition of land, design, entitlement process, development and disposition of over 2 million square feet of real estate. Mr. Benenson is a licensed General Contractor and licensed Real Estate Salesperson and has been in the construction industry and real estate industry since 1990.

NICO CHAMI

DIRECTOR OF ACQUISITION

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 an Associate 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 director of acquisitions, supporting the company across a number of categories including but not limited to: land, acquisitions, valuation, market analysis, underwriting, operations, negotiations, financial modeling and the entitlement process. His main specialty though is 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.

NIKA ZYRYANOVA

DIRECTOR OF ENTITLEMENT

Ms. Zyryanova was born in Yekaterinburg, Russia and moved to Florida in 2015. She is a graduate from Florida International University with a master’s degree in International Real Estate. Ms. Zyryanova obtained her bachelor’s degree in Urban and Regional Planning from Florida Atlantic University. Prior to joining the MAS Development, she served as a Research Specialist of Urban Development at the Jorge M. Pérez Metropolitan Center, focusing on real estate development trends, market competitiveness, economic analysis, demographic data analytics, and planning advisory services to local jurisdictions.

As Director of Land Entitlement, Ms. Zyryanova’s primary role is to take prospective projects through the feasibility and entitlement process. She is responsible for projects future development viability and development approvals. She also manages and directs all aspects of the due diligence and entitlement process for new developments, including but not limited to general plan amendments, zoning changes, site plan approvals, and engineering approvals.

OUR TEAM:

ALBERTO DICHI

PRINCIPAL

Alberto Dichi is a Co-Founder and Principal of A.S. Development. Mr. Dichi has over 25 years of experience in real estate development and construction, having built +1,400 units and 2.5 million square feet of residential, hospitality and commercial office projects. Mr. Dichi’s managerial skills, construction expertise, and lengthy experience working hand-in-hand with premier architects makes him a savvy developer that is hyper-focused on creating efficient buildings. Prior to A.S. Development, he was a successful real estate developer in Mexico City, where he developed 32 residential buildings and 6 boutique offices towers.

In addition to his extensive experience as a sponsor and long-term track record of acquiring, constructing, developing and successfully exiting projects, Alberto has an equally impressive following of capital, backed by a select group of ultra-high net worth individuals from Mexico and the United States. Alberto graduated with a degree in Business Administration from Universidad Iberoamericana, in Mexico City, Mexico, in 1998.

SAMY COHEN

PRINCIPAL

Samy Cohen graduated with a degree in Business Administration and International Relations from Universidad Iberoamericana, in Mexico City, Mexico, in 2003. He subsequently completed coursework at Boston University and Florida International University. Samy is a Co-Founder and Principal of A.S. Development. Mr. Cohen has over 20 years of experience in real estate construction and hospitality development, having built +1,400 units and over 750,000 square feet of commercial projects. Mr. Cohen’s organizational planning skills, construction expertise, capital markets savviness and investor relation capabilities has made him rise to the top of all development organizations he has worked at prior to starting A.S. Development.

From 2017-2020 he was a Partner and Director of Operations at a renowned real estate development company where he developed in excess of \$200 million of hospitality assets.

In addition to his extensive experience as a sponsor and long-term track record of acquiring, constructing, developing and successfully exiting projects, Samy has an equally impressive following of capital, backed by a select group of ultra-high net worth individuals from Mexico and the United States.

HELEN CRUZ

CHIEF FINANCIAL OFFICER

Helen Lazaro Cruz has 15 years in the Accounting & Finance industry, graduated from the prestigious Ashford University’s Forbes School of Business & Technology with her Masters degree in Business and Finance, she is a Quickbooks Pro Advisor, Certified Public Bookkeeper and Certified Financial Advisor. As the CFO of Agador Spartacus, she strives to be a reliable professional with broad knowledge of all accounting, financial and business principles.

Helen is responsible for the company’s funds, securities and financial records. She oversees billing, collections and disbursement of funds, and coordinated the development of the company’s proposed biannual operating budget and reserve allocations. Helen is not only dedicated but trustworthy and very knowledgeable in the latest accounting principles and programs. As the CFO she is responsible for ensuring that all company funds are collected, disbursed, invested and reported accurately and remain in compliance at all times with the company’s by-laws and governing documents (GAAP).

TRACK RECORD

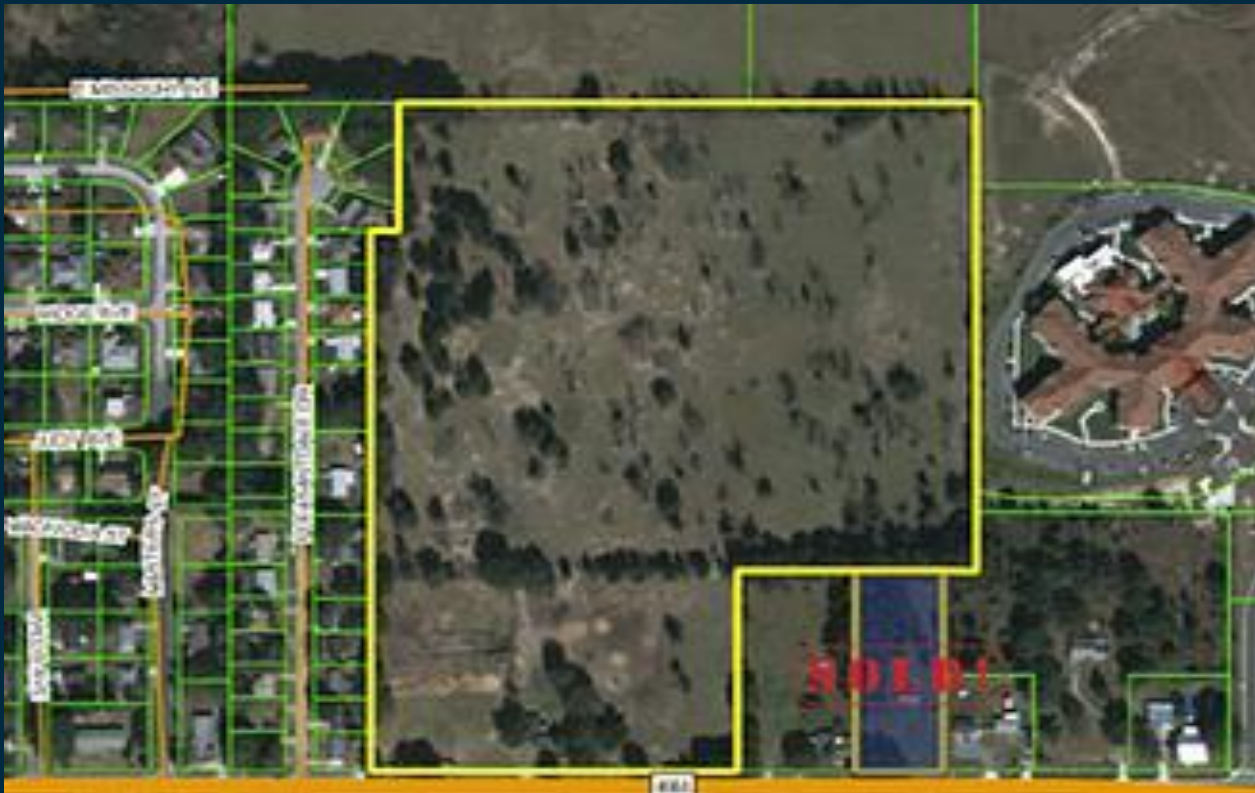
SOLAMAR AT KISSIMMEE



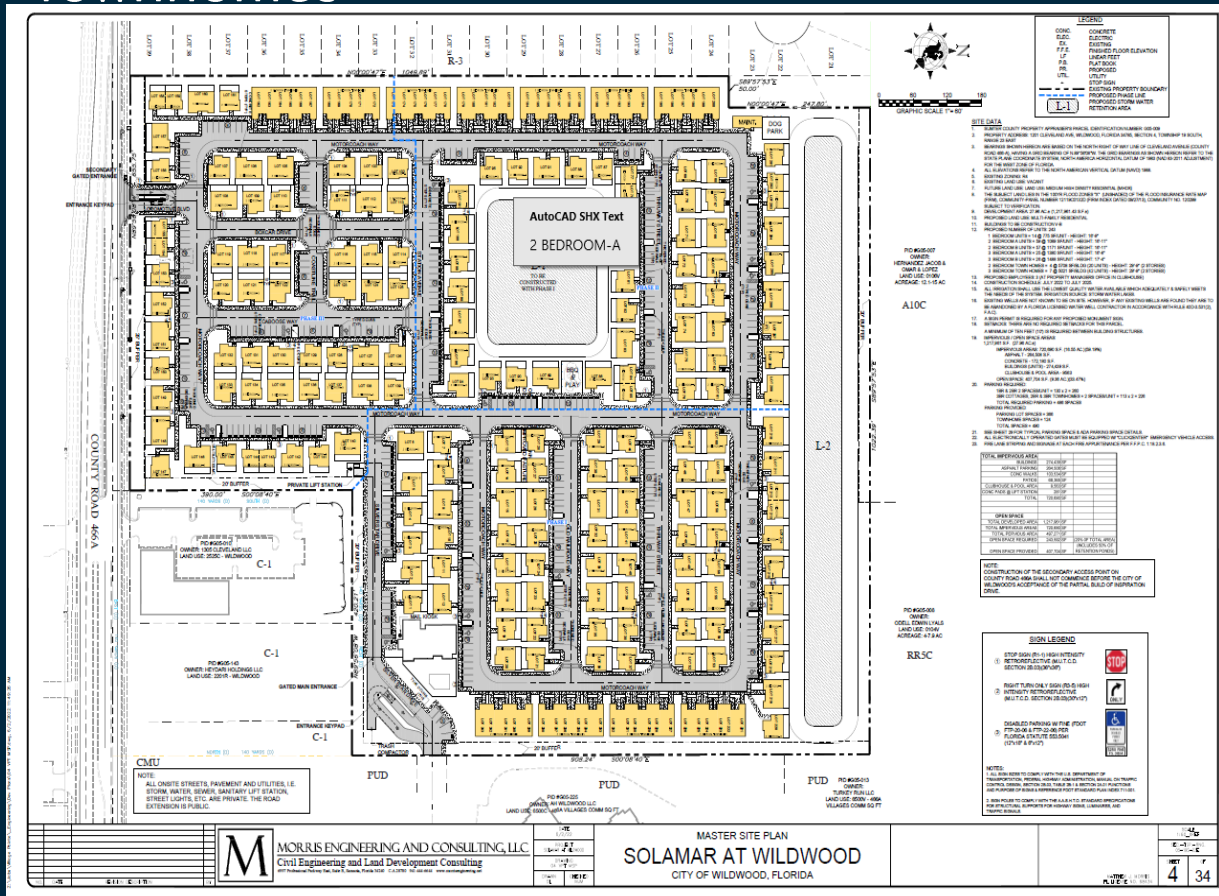
SIZE: 14.39 AC
LOCATION: Kissimmee, FL
USE: Residential
DEVELOPMENT: 210 Multi-family Villas



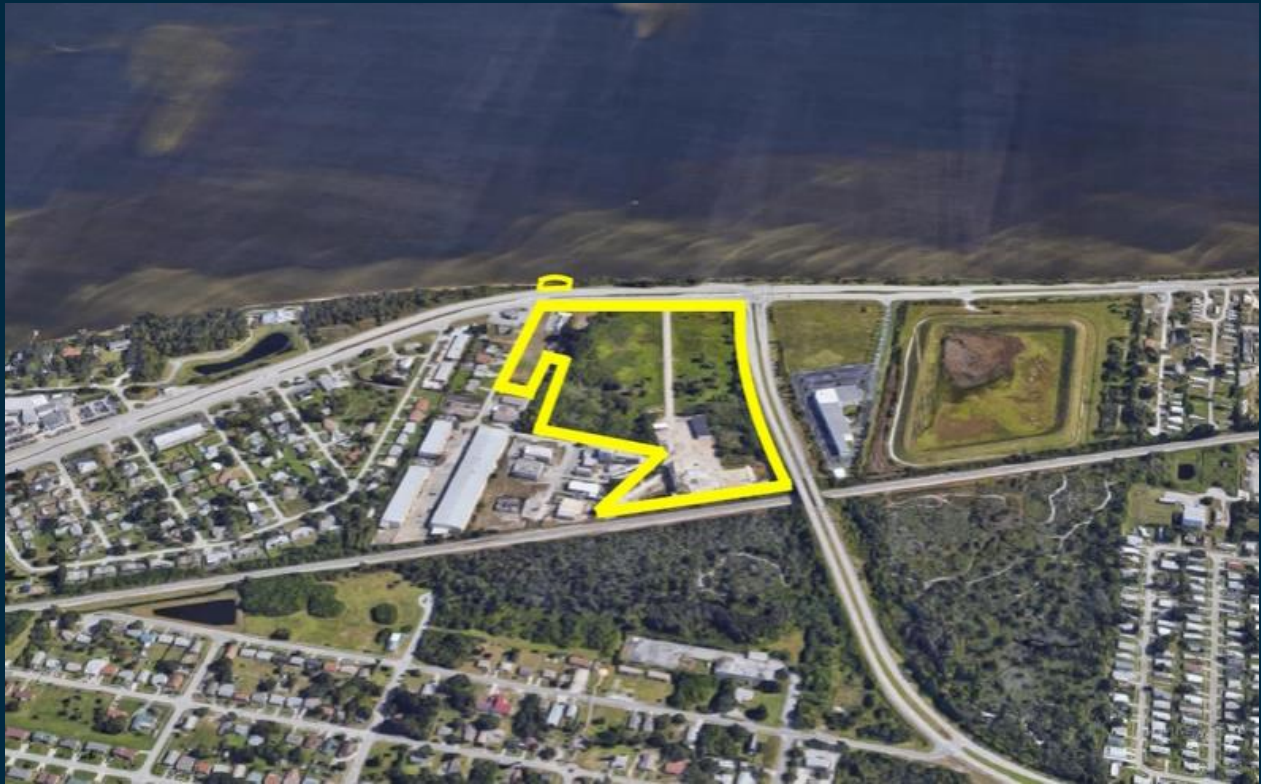
SOLAMAR AT WILDWOOD



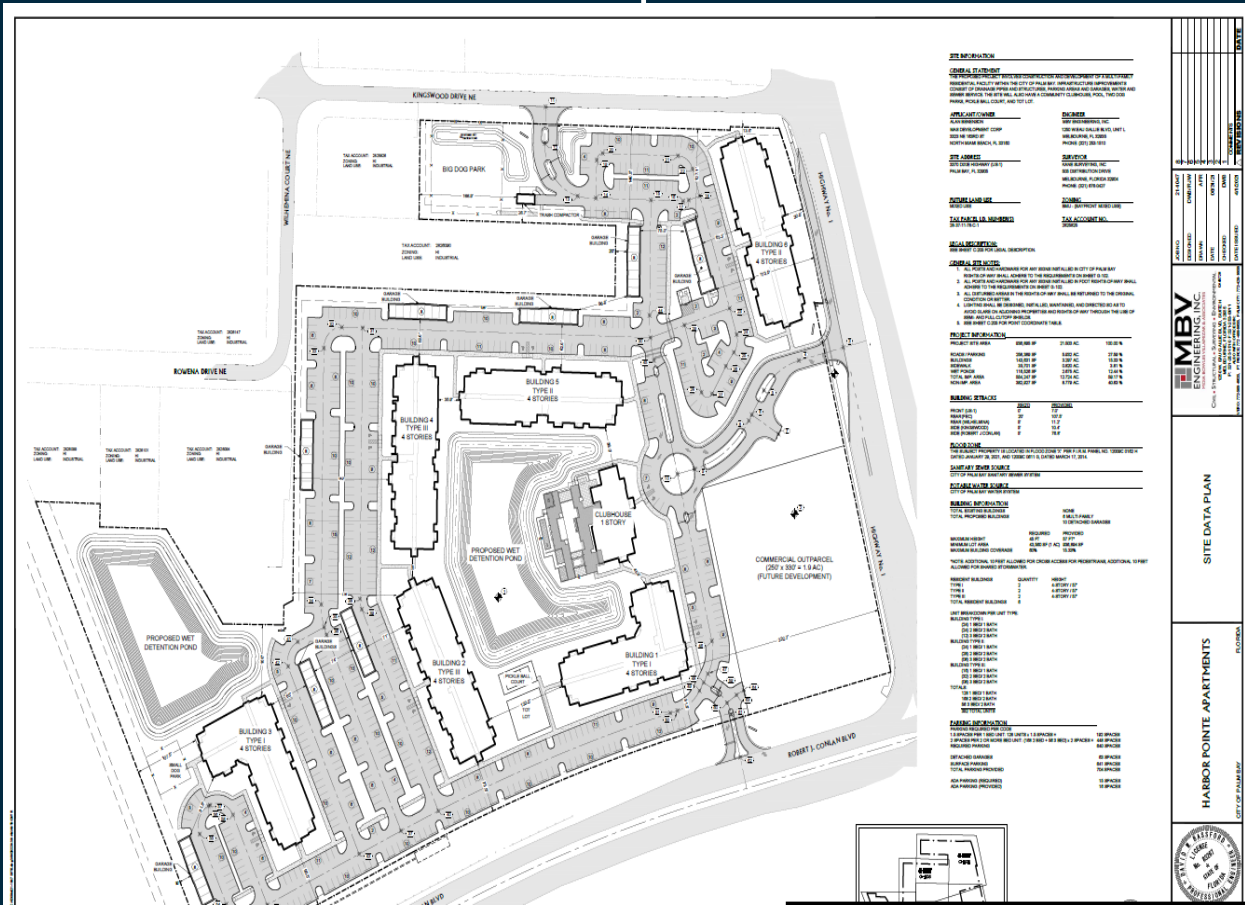
SIZE: 28.85 AC
LOCATION: Wildwood, FL
USE: Residential
DEVELOPMENT: 243 Cottages & Townhomes



HARBOR POINTE



SIZE: 21.83 AC
LOCATION: Palm Bay, FL
USE: Residential
DEVELOPMENT: 350 Multi-Family Units with a Commercial Component



TRACK RECORD

PRINCETON PARK



SIZE: 4.8 AC
LOCATION: Miami Garden, FL
USE: Residential
DEVELOPMENT: 70 Townhomes

CRIKET CLUB



SIZE: 10.35 AC
LOCATION: Lauderhill, FL
USE: Residential
DEVELOPMENT: 156 Townhomes

BAHIA DELREY



SIZE: 2 stories
LOCATION: Delray Beach, FL
USE: Residential
DEVELOPMENT: 37 Townhomes

TRACK RECORD

TRU BY HILTON (FLL AIRPORT)



SIZE: --
LOCATION: Dania Beach, FL
USE: Hospitality
DEVELOPMENT: 115-rooms

WYNDHAM CELEBRATION



SIZE: --
LOCATION: Kissimmee, FL
USE: Hospitality
DEVELOPMENT: 434-rooms

HOME2 SUITES BY HILTON



SIZE: --
LOCATION: Melbourne FL
USE: Hospitality
DEVELOPMENT: 87-rooms

TRACK RECORD

COLONIAL PALMS



SIZE: 2-stories
LOCATION: Pompano Beach, FL
USE: Residential
DEVELOPMENT: 29 Townhomes

CENTRAL AVENTURA



SIZE: --
LOCATION: Aventura, FL
USE: Mixed-Use
DEVELOPMENT: Mixed-Use retail and office

HYATT PLACE



SIZE: 3-stories
LOCATION: Melbourne FL
USE: Hospitality
DEVELOPMENT: 106-rooms

ABOUT OUR PROPERTY MANAGEMENT COMPANY:

In November 2021, JMG Realty was acquired by Asset Living, which is the 4th largest apartment manager in the United States. This partnership has enhanced Asset Living’s multi-family portfolio, and JMG Realty now has access to an entirely new range of resources. These resources include a wholly owned top tier marketing agency, a dedicated new lease-up division and capital to serve clients in new adjacent markets. We are excited about the new opportunities that have come with operating under the highly-regarded Asset Living brand while continuing to provide best-in-class service to our existing and future clients. Not only has this merger expanded the company’s footprint, but we now have access to new talent and an expanded suite of services. We have enjoyed working with Ryan McGrath, as the Asset Living brand aligns well with our existing values as a company. We will continue to uphold and enhance our company’s standard of client service. We’re humbled to now be part of one of the largest and top apartment managers in the United States. We remain committed to our boutique style management environment, providing our clients with specialized attention that results in the strongest performing assets in every market in which we operate.

JMG Realty | Asset Living has remarkable acumen and tested expertise in successfully managing assets of all types. We skillfully manage assets including Class A new construction lease-up developments, traditional garden-style communities, midrise communities, student housing, workforce housing, as well as affordable housing. We help properties position themselves for maximized potential through detailed management and marketing plans, a training department that equips on-site professionals with successful leasing and customer service skills, and a support network of outstanding corporate mentors and industry associations. We assist each and every client in creating a brand image for product recognition resulting in lasting and immeasurable value for their asset. Whether assisting in determining the unit mix, amenities, rent structure, and long-term profitability or working with industry professionals to design floor plans, finishes, logo, landscape design, and property signage, we help each client shape the asset’s image down to the smallest detail. Our fiduciary responsibility to our clients is paramount.

JMG Realty | Asset Living currently manages more than 175,000 apartment units throughout the country. Our lease-up experience is extremely extensive. We have been involved in the pre-development, development, and lease-up of approximately 30,000 units.



ASSET LIVING SUCCESS STORY:

INTEGRA RIVER RUN / JACKSONVILLE, FL – 300 UNITS

Operational Highlights:

- ✓ Class A, new apartment community with a 4-story/elevator design and outstanding amenity package.
- ✓ Instrumental in working with the developer on the initial site selection, property and amenity design, as well as the successful marketing and lease-up campaign.
- ✓ Hard hat leasing tours started upon completion of the clubhouse in August 2017.
- ✓ The site was 24% preleased before the first CO was received two months after opening.
- ✓ The property was preleased to 95% within 9 months of the first Certificate of Occupancy.
- ✓ Rents were increased substantially during the leasing process.
- ✓ NOI for 2018 calendar year exceeded budget by 15%.
- ✓ One-bedroom rents increased 18% during the first year.
- ✓ Two-bedroom rents increased 9% during the first year.
- ✓ Three-bedroom rents were increased 12.9% during the first year.
- ✓ Exceeded budgeted NOI by 65.5% within the first six months of leasing.
- ✓ Successfully achieved 95% preleased within 9 months of the first Certificate of Occupancy.



ASSET LIVING SUCCESS STORY:

INTEGRA TWENTY-FOUR / GAINESVILLE, FL – 232 UNITS



Operational Highlights:

- ✓ Class A, new apartment community with a 4-story/elevator design.
- ✓ Outstanding amenity package.
- ✓ Instrumental in working with the developer on the initial site selection, property and amenity design, as well as the successful marketing and lease-up campaign.
- ✓ First deliveries June 2020.
- ✓ The team quickly reacted to the shutdown with Facetime tours, video tours, email campaigns, and phone calls.
- ✓ Averaged 18 leases a month from June – December 2020.
- ✓ Successfully moved in 150 apartment homes by the end of December 2020, reaching 65% occupancy.
- ✓ Preleased 75 Units prior to first deliveries.
- ✓ The property was 52% occupied within 4 months of the first delivered units.
- ✓ The property was 90% occupied by month 11 after the first delivered units.
- ✓ Market Rents increased 3% during the year one.
- ✓ Successfully leased up Integra Twenty-Four during the pandemic and reached 97% occupancy within 12 months after receiving their first CO.



ASSET

ASSET LIVING SUCCESS STORY:

ADDISON POINTE / MELBOURNE, FL – 370 UNITS

Operational Highlights:

- ✓ The clubhouse and the first building's Certificate of Occupancy received on February 14, 2020.
- ✓ Averaged 40 leases a month from February – December 2020.
- ✓ The property was 50% occupied within 6 months of the first delivered units.
- ✓ As of 5.19.21, the property was 100% pre-leased.
- ✓ When COVID hit in March 2020, the team quickly and efficiently figured out how to market and capture potential residents.
- ✓ We quickly reacted to the shutdown with Facetime tours, video tours, email campaigns, and phone calls.
- ✓ As a result, the team not only met, but exceeded the occupancy goal for 2020 by over 4%.
- ✓ The average market rents increased by \$209 from March 2020 to December 2021.
- ✓ Average market rents were \$1,559 in March 2020 and increased to \$1,768 by December 2021.
- ✓ Once the state opened amidst the pandemic, the property averaged 51 leases per month from May 2020 to December 2020.
- ✓ The JMG team successfully leased up Addison Pointe and ahead of schedule and during a pandemic.
- ✓ At the end of March of 2021, Addison Pointe was 96% occupied, 12 months after receiving their first CO!



ASSET

DISCLAIMER / CONFIDENTIALITY

This Memorandum is the Property of MAS Development Corp / Agador Spartacus Development and may only be used by parties approved by MAS Development Corp. / 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 MAS Development Corp. / Agador Spartacus Development or its Affiliates (together referred to as MAS Development / 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 MAS Development / 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.

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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 MAS Development Corp., / 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.



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