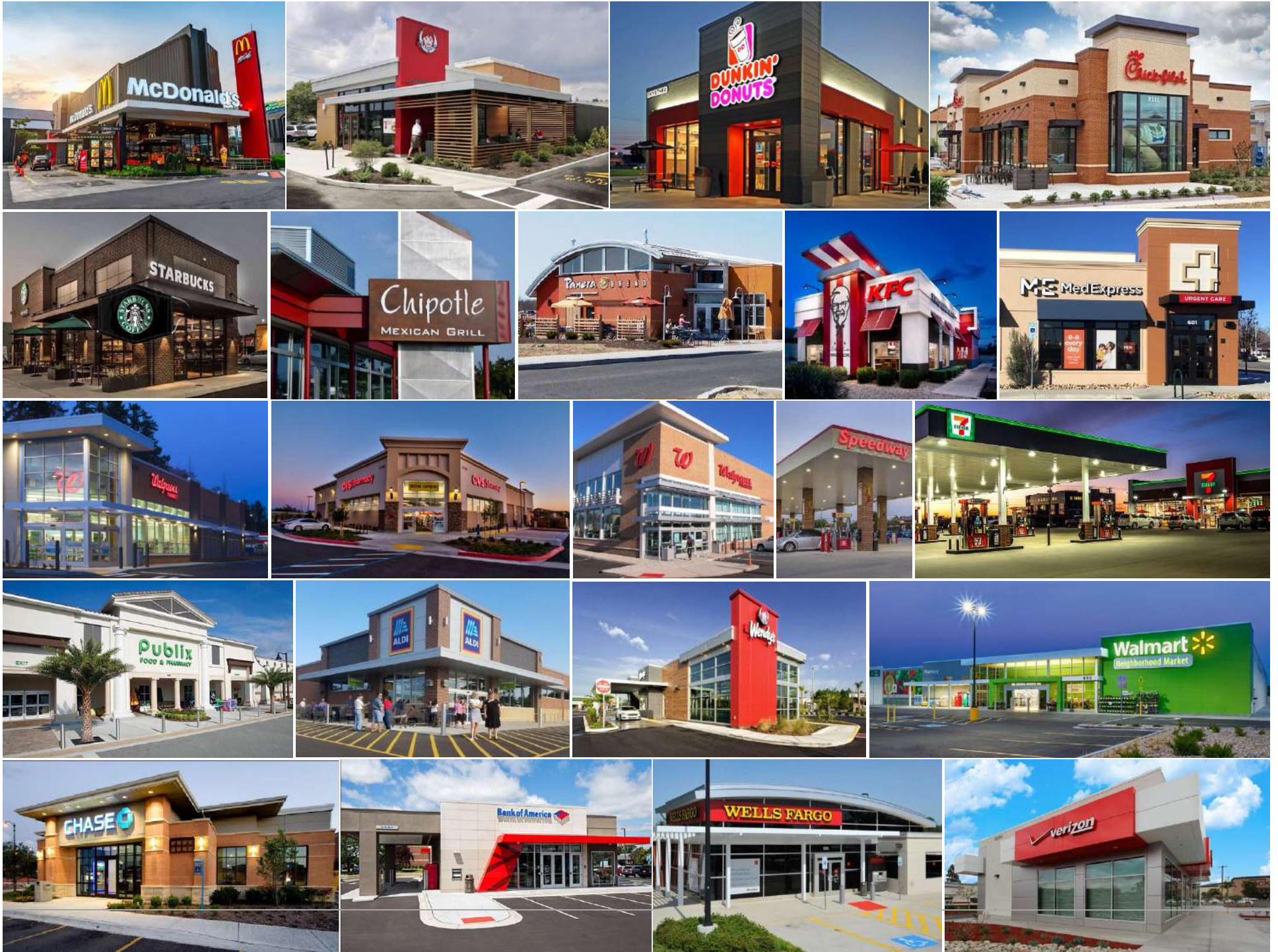




ARENA CAPITAL

ARENA CAPITAL PLATFORM 4Q.2022

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Sponsor Overview



Arena Sponsor Overview

Arena Capital' Sponsor

- Arena Capital LLC is controlled by Arena Capital Holdings, LLC, a Miami-based, commercial real estate investment company that draws from a three-decade lineage of family-owned and operated real estate businesses that originated in Bogotá, Colombia and operated under the banners of R.V. Inmobiliaria, S.A. and Terranova Corporation.
- Since their inception in 1976, R.V. Inmobiliaria, S.A. and Terranova Corporation have managed over 60,000 residential and commercial units, and R.V. Inmobiliaria S.A. remains one of the largest real estate companies in Colombia.
- Arena Capital Holdings (ACH) was founded in 2002 by the family's "next generation" and focuses on acquiring, repositioning, and adding value to retail properties. The company has increasingly centered its activities on Miami-Dade, Broward, and Palm Beach Counties during the past decade.
- From the outset, Arena's strategy has been to seek off-market, non-institutional commercial real estate properties and marry fresh capital investment with its creative entrepreneurial approach to enhance value and income generation.
- The lead principals of ACH are Oscar Rodriguez Jr. and Ana Rodriguez. They were joined by partners Tom Nolan and Etienne Locoh, two senior industry executives, for the formation of Gold River Properties LLC.

Gold River Properties' Team

- Gold River Properties operates as an operator of single-tenant net-leased retail properties. Its day-to-day operations are led by CEO Oscar Rodriguez with a multi-disciplinary team covering acquisition sourcing, structuring and execution, site entitlement and leasing, development management, finance, and management.
- The company's executives include Jake Shirek, Director of Acquisitions & Portfolio Management, Georges Sarkisian, Director of Leasing & Operations, Hernando Ortega, Director of Construction, Diana Medina, Director of Accounting, and Carolina Osorio as Administrative Assistant.
- This team receives the strategic oversight and direction of senior partner Oscar Rodriguez Sr., who brings Arena deep Multifamily, national retail property industry expertise and extensive institutional investment experience.
- Arena's entrepreneurial spirit, financial strength and flexibility exposes us to significant off-market deal flow from a strong network of brokers, landowners and national tenants in our key markets.

Leadership Team



Ana Rodriguez – Partner & CEO

- Focus: Business Devt., Leadership Oversight of Operating Platform & Team & financial control
- Contributions: Founder and CEO and manages the Company's financial control and banking activities.
- Background: Real Estate banking, finance, portfolio valuation, underwriting & financing processes.
- Previously with Nomura Securities and JP Morgan Investment Management.
- Bachelor's of Sciences Degree in Business Management from Babson College.



Oscar Rodriguez Jr. – Partner & COO

- Focus: Business Devt., National Tenant Relations, Leadership Oversight of Operating Platform & Team.
- Contributions: Founder and COO, Leasing and Marketing Strategies, Planning & Project Management.
- Background: 20+ years of retail acquisition and development, leasing, merchandising, and strategy.
- Previously Vice President of Acquisitions and Development with the UrbanAll Development Group.
- Bachelor of Arts Degree in Marketing at the University of Miami.



Oscar Rodriguez Sr. – Development Advisor

- Focus: Development Strategy, Budget & Scheduling, Construction Administration & Risk Mgmt.
- Contributions : Advisory role to Executive Team on Company's pre-construction and planning activities.
- Background: Over 45 years of real estate development, management & construction experience.
- Founder of R.V. Inmobiliaria & UrbanAll Devt. Group; development in South Florida and Latin America.
- Developed 29 condo/office buildings, 8 shopping centers, 72 apartment buildings, 5 hotels & resorts.



Jake Shirek – Director of Retail Acquisitions & Portfolio Management

- Focus: Investment and acquisition management, deal structure, and execution.
- Contributions : Overall responsibility for acquisition negotiations & closings, and portfolio management.
- Background: Experience in acquisitions, development & repositioning distressed commercial properties.
- Experience: Partner at Fortune Capital Partners and Senior Broker at Marcus & Millichap.
- Bachelor of Sciences Degree in Business from Indiana University's Kelley School of Business.



Georges Sarkisian – Director of Asset Management & Operations

- Focus: Retail real estate asset management and portfolio management.
- Contributions: Development, leasing and contract negotiation, budget tracking and management.
- Background: Legal services, Landlord tenant representation, and commercial leasing.
- Previously with Ryder Systems and Thur & Associates' Retail Services Division.
- Juris Doctorate degree from Nova Southeastern University.



Vivek Kumar – Multifamily Acquisition Manager

- Focus: Investment and acquisition management, transaction structuring, analysis, and execution.
- Contributions : Market research, sourcing, underwriting analysis, and due diligence coordination.
- Background: Extensive experience with real estate acquisition and value-add property development.
- Previously with with IMAIM Capital out of Miami, FL.
- Bachelor's Degree in Finance and from University of Florida.



Michael Malinasky – Multifamily Acquisition Manager

- Focus: Investment & acquisition management, transaction structuring, analysis and
- Contributions: Market research, sourcing, underwriting analysis, and due diligence coordinating
- Background: Previously with Current Real Estate Advisors.
- Bachelor's degree in Finance from the University of Central Florida and Master's in International Real Estate from Florida International University



Hernando Ortega – Construction Management

- Focus: Manage and oversee new and existing construction developments.
- Contributions: Permitting, contracting, budgeting, progress site visits, scheduling, resource allocation.
- Background: Architecture, project management, safety, cost analysis & projections, construction logistics.
- Currently holding a Degree in Architecture, project management certification, OSHA 30, and OSHA 10.
- Bachelor's Degree in Project Management & Construction Management from Universidad del Atlantico



Diana Medina – Director of Accounting

- Focus: Corporate accounting and asset management.
- Contributions: Accounting, and budget tracking and management.
- Background: Accounting, financing reporting, construction budgeting, systems implementation
- Previously with The Comras Company and Savitar Realty Advisors.
- Bachelor of Sciences Degree in Business from Indiana University's Kelley School of Business.

Carolina Osorio – Bookkeeping & Office Administrative

- Focus: Bookkeeping and day to day office administration.
- Contributions: Coordinating office activities and operations to secure efficiency and compliance.
- Background: Previously with Koby Manufacturing, as Administrative Coordinator and Bookkeeping.
- Bachelor's degree in Industrial Relations & Accounting Technology from Instituto Universitario de Tecnologia Antonio J de Sucre.

Sponsor Multifamily Track Record



Sponsor Track Record



Location & MSA:	4050 NE 12th Terrace, Oakland Park, FL – Fort Lauderdale MSA
Property Name:	Azul at Kimberly Lakes
Unit Count:	98 Units
Investment:	\$6.7 million dollar Purchase Price
Renovation:	\$1.7 Million dollar renovation to exterior and interior of the property
Project Status:	Property Sold

Tenant, Site & Market:

- **Business Plan & Results:** The property was acquired with an 80% LTC. The property required vacating of all tenants, renovating interior units with new flooring, kitchen, bathrooms, and the exterior with new curb appeal, and new coat of paint. The property was converted to condo and the individual units were sold to first time home buyers within 9-months.
- **Site & Project:** The site consisted of 98 apartments situated in 4.5 Acres in Oakland Park, FL, at a very accessible location. The property included a man-made lake, pool, and bbq area.
- **Sub-Market:** Oakland Park is a small city surrounded by the much larger community of Fort Lauderdale. The largely suburban environment offers a quiet home life, while the location provides easy access to Miami, the local beaches, and numerous parks, malls, and golf courses. One of the most popular local hangouts is the Funky Buddha Brewery, which has become famous among beer aficionados in the region. The diverse rental market includes options for every taste and budget, from swanky suburban houses and upscale condos to more affordable apartments.

Sponsor Track Record



Location & MSA:	4051 N Dixie Hwy, Oakland Park, FL 33334, – Fort Lauderdale MSA
Property Name:	El Sol Condominiums
Unit Count:	126 Units
Investment:	\$7.5 million dollar Purchase Price
Renovation:	\$1.9 Million dollar renovation to exterior and interior of the property
Project Status:	Property Sold

Tenant, Site & Market:

- **Business Plan & Results:** The property was acquired with an 80% LTC. The property required vacating of all tenants, renovating interior units with new flooring, kitchen, bathrooms, and the exterior with new curb appeal, and new coat of paint. The property was converted to condo and the individual units were sold to first time home buyers within 9-months, due to the turn of the market 36 units were kept and sold in 2021.
- **Site & Project:** The site consisted of 126 apartments situated in 2.7 Acres in Oakland Park, FL, directly on North Dixie Hwy. The property included a pool, and a gym.
- **Sub-Market:** Oakland Park is a small city surrounded by the much larger community of Fort Lauderdale. The largely suburban environment offers a quiet home life, while the location provides easy access to Miami, the local beaches, and numerous parks, malls, and golf courses. One of the most popular local hangouts is the Funky Buddha Brewery, which has become famous among beer aficionados in the region. The diverse rental market includes options for every taste and budget, from swanky suburban houses and upscale condos to more affordable apartments.

Sponsor Track Record



Location & MSA:	3870 N Andrews Ave, Oakland Park, FL 33334, – Fort Lauderdale MSA
Property Name:	El Oasis Apartments
Unit Count:	140 Units
Investment:	\$5.2 million dollar Purchase Price
Renovation:	\$275 thousand dollars in renovation to exterior and interior of the property
Project Status:	Property Sold

Tenant, Site & Market:

- **Business Plan & Results:** The property required leasing empty units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized and put up for sale.
- **Site & Project:** The site consisted of 140 apartments situated in 3.7 Acres in Oakland Park, FL, directly on North Andrews Ave. The property surrounding included lushly-landscaped grounds and two swimming pools. Most units enjoy pool or courtyard views and many have a private patio or balcony.
- **Sub-Market:** Oakland Park is a small city surrounded by the much larger community of Fort Lauderdale. The largely suburban environment offers a quiet home life, while the location provides easy access to Miami, the local beaches, and numerous parks, malls, and golf courses. One of the most popular local hangouts is the Funky Buddha Brewery, which has become famous among beer aficionados in the region. The diverse rental market includes options for every taste and budget, from swanky suburban houses and upscale condos to more affordable apartments.

Sponsor Track Record



Location & MSA:	2847-2851 Jackson St. Hollywood, FL 33020 – Fort Lauderdale MSA
Property Name:	Cano Apartments
Unit Count:	18 Units
Investment:	\$715 thousand-dollar Purchase Price
Renovation:	\$20 thousand-dollars in strategic renovation to exterior of the property
Project Status:	Property Sold



Tenant, Site & Market:

- **Business Plan & Results:** The property required leasing empty units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized and put up for sale.
- **Site & Project:** The site consisted of 18 apartments situated in 0.94 Acres in Hollywood, FL, on Jackson St. The property is located just east of Interstate-95 and three blocks south of Hollywood Boulevard a major east-west artery through the city. The area immediately surrounding the property is primarily composed of single-family residences with scattered small condominium buildings and apartment complexes.
- **Sub-Market:** Hollywood is Broward County's third-largest municipality and Florida's twelfth largest city. Hollywood has more than 60 parks, seven golf courses, seven miles of pristine beaches, and a one-of-a-kind Hollywood Beach Boardwalk. Historic Downtown Hollywood is a lively commercial, entertainment and cultural arts district. Hollywood also is home to the Memorial Healthcare System, the nation's fifth-largest healthcare network. Hollywood continues to push itself to a world-class destination with more than \$1.45 billion in real estate development planned or under construction.



Sponsor Track Record



Location & MSA:	2412 NW 9th Ave, Wilton Manors, FL – Fort Lauderdale MSA
Property Name:	Manors One Apartment Portfolio
Unit Count:	98 Units
Investment:	\$2.38 Million Dollar Purchase Price
Renovation:	\$138 thousand-dollars in renovation to interior exterior of the property
Project Status:	Property Sold

Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized and put up for sale.
- **Site & Project:** The site consisted of 98 apartments situated in 2.13 Acres in Wilton Manors, FL, on NW 9th Ave corridor. The property is located just east of Interstate-95 and blocks away from Oakland Park Blvd a major east-west artery through the city. The area immediately surrounding the property is primarily composed of single-family residences.
- **Sub-Market:** Wilton Manors is centrally located in the eastern section of Greater Fort Lauderdale/Broward County. The city is located south of Oakland Park Boulevard, between the major north/south highways of Interstate 95 and Federal Highway/US1. Wilton Manors homes include an eclectic mix of single-family homes, townhomes and condos. Recently the area has experienced tremendous economic revitalization, which has positively impacted commercial and residential property values. Wilton Manors was incorporated in 1947.

Sponsor Track Record



Location & MSA:	2509 NW 9th Ave, Wilton Manors, FL – Fort Lauderdale MSA
Property Name:	Manors Two Apartment Portfolio
Unit Count:	32 Units
Investment:	\$1.35 Million Dollar Purchase Price
Renovation:	\$105 thousand-dollars in renovation to interior exterior of the property
Project Status:	Property Sold

Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized and put up for sale.
- **Site & Project:** The site consisted of 32 apartments situated in 0.94 Acres in Wilton Manors, FL, on NW 9th Ave corridor. The property is located just east of Interstate-95 and blocks away from Oakland Park Blvd a major east-west artery through the city. The area immediately surrounding the property is primarily composed of single-family residences.
- **Sub-Market:** Wilton Manors is centrally located in the eastern section of Greater Fort Lauderdale/Broward County. The city is located south of Oakland Park Boulevard, between the major north/south highways of Interstate 95 and Federal Highway/US1. Wilton Manors homes include an eclectic mix of single-family homes, townhomes and condos. Recently the area has experienced tremendous economic revitalization, which has positively impacted commercial and residential property values. Wilton Manors was incorporated in 1947.

Sponsor Track Record



Location & MSA:	12205 NE 6th Ave, North Miami, FL
Property Name:	Mass Apartments
Unit Count:	20 Units
Investment:	\$594 Thousand Dollar Purchase Price
Renovation:	\$138 thousand-dollars in renovation to interior exterior of the property
Project Status:	Property Sold

Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized and put up for sale.
- **Site & Project:** The site consisted of 20 apartments situated in 0.60 Acres in North Miami, FL, on NW 6th Ave corridor. The property is located east of Interstate-95 and blocks away from the Biscayne Gardens neighborhood. The area immediately surrounding the property is primarily composed of single-family residences.
- **Sub-Market:** The Florida city of North Miami is located in northeast Miami-Dade County, about 14 miles north of the city of Miami. The city is home to the Biscayne Bay campus of Florida International University and the Florida campus of Johnson & Wales University. North Miami's subtropical climate and miles of nearby sandy beaches provide a haven for outdoor recreational activities of all types. The city also houses 11 public parks, 2 swimming pools, and 3 tennis court facilities.

Sponsor Track Record



Location & MSA:	14000 NE 6th Ave, North Miami, FL – Miami MSA
Property Name:	Green Townhomes
Unit Count:	20 Units
Investment:	\$2.26 Million Dollar Purchase Price
Renovation:	\$16 thousand-dollars in renovation to interior exterior of the property
Project Status:	Property Sold



Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized and put up for sale.
- **Site & Project:** The site consisted of 20 apartments situated in 1 Acre in North Miami, FL, on NW 6th Ave corridor. The property is located east of Interstate-95 and blocks away from the Biscayne Gardens neighborhood. The area immediately surrounding the property is primarily composed of single-family residences.
- **Sub-Market:** The Florida city of North Miami is located in northeast Miami-Dade County, about 14 miles north of the city of Miami. The city is home to the Biscayne Bay campus of Florida International University and the Florida campus of Johnson & Wales University. North Miami's subtropical climate and miles of nearby sandy beaches provide a haven for outdoor recreational activities of all types. The city also houses 11 public parks, 2 swimming pools, and 3 tennis court facilities.



Sponsor Track Record



Location & MSA:	1400 NW 95th St, Miami, FL 33147
Property Name:	Flamingo Gardens
Unit Count:	36 Units
Investment:	\$3.4 Million Dollar Purchase Price
Renovation:	\$28 thousand-dollars in renovation to interior exterior of the property
Project Status:	Property Sold

Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized and put up for sale.
- **Site & Project:** The site consisted of 36 apartments situated in 2.85 Acres in Miami, FL, in the Pinewood submarket. Property is bordered to the north by NW 95th Street which is a major east-west thoroughfare that travels through Miami-Dade County and provides quick access to Interstate 95 to the east. North Shore Medical Center is one block to the east and Miami Central Senior High School and William H. Turner Technical Arts High School are two blocks to the west.
- **Sub-Market:** Miami ranked 9th in the U.S. for business activity, human capital, information exchanges, cultural experience and political engagement. With its close vicinity to Port Miami and Miami International Airport, tourism is a major component of the City's economy. Miami is home to one of the largest concentrations of international banks, with majority of the banks being in the Miami Brickell area. With one of the tallest skylines in the United States, Miami City is the heart of South Florida and is a global leader in terms of multicultural growth and business development.



Sponsor Track Record



Location & MSA:	6150 Rock Island Rd, Tamarac, FL 33319 – Fort Lauderdale MSA
Property Name:	Bailey Square Apartments
Unit Count:	120 Units
Investment:	\$2.2 Million Dollar Purchase Price
Renovation:	N/A
Project Status:	Property Sold

Tenant, Site & Market:

- **Business Plan & Results:** The property required rezoning of the land in order to build 120 apartments. The property was successfully rezoned and it was sold thru an off market unsolicited offer.
- **Site & Project:** The site consisted of 120 apartments situated in 6.5 Acres in Tamarac, FL, on the Rock Island corridor. The property is located just blocks away from Commercial Blvd a major east-west artery through the city. The area immediately surrounding the property is primarily composed of single-family residences.
- **Sub-Market:** City of Tamarac, Florida in northwestern Broward County, between Coral Springs and Sunrise. Covering a 12-square mile area, Tamarac is an established family oriented community that is home to over 60,000 residents and approximately 2,000 business. Since its incorporation in 1963, Tamarac has prospered and grown into a full service city. Tamarac is served by major highways including the Florida Turnpike and the Sawgrass Expressway which provide access to key locations throughout South Florida. The areas within one and three miles of the property are home to 15,359 and 139,796 residents, respectively, and the average household income is \$65,763 and \$59,796

Sponsor Track Record



Location & MSA:	801 Chestnut St, Clearwater, FL 33756
Property Name:	Prospect Towers
Unit Count:	208 Units
Investment:	\$13.5 Million Dollar Purchase Price
Renovation:	\$138 thousand-dollars in renovation to interior exterior of the property
Project Status:	Property Sold



Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized and put up for sale.
- **Site & Project:** The site consisted of 208 apartments 55+ active-adult community, situated in 2.31 Acres in Clearwater, FL. The existing tower rises prominently among the Downtown Clearwater skyline, spanning 17 stories and offering breathtaking views of the sun setting over the world-renowned Clearwater Beach.
- **Sub-Market:** Downtown Clearwater offers the best of the Florida lifestyle with a number of popular dining and nightlife destinations, eclectic stores and galleries, and immediate access to the #1 ranked beach in the U.S. Combined with 3 million square feet of office space within the urban core, the Property boasts a “Very Walkable” and “Very Bikeable” rating from WalkScore.com. Despite its desirable surroundings, Downtown Clearwater has historically been overlooked for rental housing with just 497 units delivered in the past 45 years within a three-mile radius of the Property, creating a huge supply/demand imbalance and providing significant landlord pricing power.



Sponsor Track Record



Location & MSA:	2901 W 16th Ave, Hialeah, FL – Miami MSA
Property Name:	Pura Vida Apartments and Retail
Unit Count:	260 Units + 11,000 sqft of first floor retail
Investment:	\$3.8 Million Dollar Purchase Price
Renovation:	N/A
Project Status:	Property Sold

Tenant, Site & Market:

- **Business Plan & Results:** The property required rezoning, platting, and vacating a mobile home park in order to build 260 apartments with 11,000 sqft of first floor retail. The project was successfully approved, the mobile home park was vacated. The property was sold at a premium to other operating partners of the deal.
- **Site & Project:** The site consisted of a mobile home park located in Hialeah, FL, at a very visible corner intersection along W. Okeechobee Rd. & W 16th Ave. The development required vacating the site and rezoning of the property in order to build the 260 apartments and reselling the property to an income investor.
- **Sub-Market:** Hialeah is one of the most dynamic and densely populated cities in South Florida. The area's heavily Latino-skewed demographics is under-retailed for its population density. Due to lack of available buildable sites, little new retail square footage is supplied to the submarket. Avg. Household Income in a 3-mile radius is \$59,380 and the 3-mile radius population is 214,323.

Sponsor Track Record



Location & MSA:	3729 W. Tyson Ave & 3730 W. Bay Ave, Tampa, FL 33611
Property Name:	Palms at Ballast Point & Sun Bay Apartments
Unit Count:	136 Units
Investment:	\$15.01 Million Dollar Purchase Price
Renovation:	\$889 thousand-dollars in renovation to interior exterior of the property
Project Status:	Property Sold



Tenant, Site & Market:

▪ **Business Plan & Results:** The property required interior renovation of units, recycling the current rent roll, improving bad debt due to poor management and improving exterior curb appeal. The property was successfully stabilized and put up for sale.

Site & Project: The site consisted of 136 apartments situated in 4.3 Acres in Tampa, FL. The Sun Bay and Palms at Ballast Point Portfolio features a number of unique community amenities such as laundry facility, swimming pool, picnic area, barbecue pits as well as unparalleled access to nearby attractions such as Bayshore Boulevard to the east and the Westshore Marina District to the west. The area immediately surrounding the property is primarily composed of single-family residences.

▪ **Sub-Market:** South Tampa is one of the highest barrier to entry locations in Tampa MSA with limited in-fill development opportunities, and only 15 units scheduled to deliver in the next eight quarters. The immediate area boasts outstanding demographics within a 3-mile radius, with an average household income of \$111,252 and 30% of households earning more than \$125,000 annually. In addition, home values have soared over the last decade, with homes selling at an average median between \$575,000 and \$1,380,000 – further driving the demand for renting.



Sponsor Track Record



Location & MSA:	13350 NE 10th Ave, North Miami, FL 33161 – Miami MSA
Property Name:	Dixie Crossings
Unit Count:	26 Units
Investment:	\$2.41 Million Dollar Purchase Price
Renovation:	\$91 thousand-dollars in renovation to interior exterior of the property
Project Status:	Still Owned

Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, renovating fire units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized.
- **Site & Project:** The site consisted of 26 apartments situated in 0.76 Acres in North Miami, FL. The property features a laundry room, ample parking, and great access to areas shopping district. The property is located just west of Dixie Hwy and blocks away from 135th Street a major east-west artery through the city. The area immediately surrounding the property is primarily composed of single-family residences.
- **Sub-Market:** North Miami is a suburban city located in northeast Miami-Dade County, Florida, United States, about 10 miles (16 km) north of Miami. The city lies on Biscayne Bay and hosts the Biscayne Bay Campus of Florida International University, and the North Miami campus of Johnson & Wales University. Originally the town of "Arch Creek", the area was incorporated as the "Town of Miami Shores", which was renamed the "Town of North Miami" in 1931. It was reincorporated as a city in 1953.



Sponsor Track Record



Location & MSA:	5946 54th Ave North, Kenneth City, FL 33709 – St. Petersburg MSA
Property Name:	Briar Hill Apartments
Unit Count:	84 Units
Investment:	\$7.72 Million Dollar Purchase Price
Renovation:	\$268 thousand-dollars in renovation to interior exterior of the property
Project Status:	Still Owned



Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, recycling the current rent roll, improving curb appeal, replace roofs, and improving bad debt due to poor management. The property was successfully stabilized.
- **Site & Project:** The site consists of 84 apartments situated in 3.57 Acres in Kenneth City, FL. The property includes a laundry room, pool with lounging chairs, and ample on-site parking. The area immediately surrounding the property is primarily composed of single-family residences. The property is accessible from 54th Avenue North, a main thoroughfare running east-to-west from I-275, as well as bounded by 66th Street North to the west and 46th Avenue North to the south.
- **Sub-Market:** Kenneth City is located South of Clearwater and north of St. Petersburg which are all part of Pinellas County, Florida's most-densely populated county. The recent growth of the Tampa MSA has created an increased demand for housing due to the MSA being a spectacular setting in which to live, work and play. With its proximity to Tampa and Clearwater, Kenneth City/St. Petersburg is becoming a hub for workforce housing.



Sponsor Track Record



Location & MSA:	273 SW Sterret Cir, Port St. Lucie, FL 34953
Property Name:	Villas at Windmill Point
Unit County:	51 Units
Investment:	\$7.69 Million Dollar Purchase Price
Renovation:	\$251 thousand-dollars in renovation to interior exterior of the property
Project Status:	Still Owned

Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, recycling the current rent roll. The property was successfully stabilized.
- **Site & Project:** The property consists of 51 apartments situated in 9.9 Acres in Port St. Lucie. The property features ample community green space, sparkling pool with sundeck, its walking distance to Whispering Pine Park & Tennis Center, and Darwin Square.
- **Sub-Market:** Port St. Lucie is located in St. Lucie County, which is part of Florida's Research Coast, and provides a spectacular setting in which to live, work and play. The Property's location provides easy, direct and convenient access to US-1, Florida's Turnpike and I-95. The Property's excellent location within Florida's Research Coast offers plenty of great outdoor recreational opportunities through an abundance of beaches, public parks and championship golf courses, recreational activities and many nearby points of interest. The combination of the area's centralized tropical climate location, high quality of life and relatively low cost of doing business makes the region an incredibly attractive location for business and industry and is the reason why the area is able to attract, retain and grow a vibrant business community.

Sponsor Track Record



Location & MSA:	5255 62nd Street North, Kenneth City, FL 33709 – St. Petersburg MSA
Property Name:	Midship Apartments
Unit Count:	62 Units
Investment:	\$7.92 Million Dollar Purchase Price
Renovation:	\$205 thousand-dollars in renovation to interior exterior of the property
Project Status:	Still Owned



Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, exterior improvement of curb appeal, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized.
- **Site & Project:** The site consists of 62 apartments situated in 2.62 Acres in Kenneth City, FL. The property includes a laundry room, pool with lounging chairs, and ample on-site parking. The community is located a short drive away from schools, restaurants, and convenience stores. The property is accessible from 54th Avenue North, a main thoroughfare running east-to-west from I-275, as well as bounded by 66th Street North to the west and 46th Avenue North to the south.
- **Sub-Market:** Kenneth City is located South of Clearwater and north of St. Petersburg which are all part of Pinellas County, Florida's most-densely populated county. The recent growth of the Tampa MSA has created an increased demand for housing due to the MSA being a spectacular setting in which to live, work and play. With its proximity to Tampa and Clearwater, Kenneth City/St. Petersburg is becoming a hub for workforce housing.



Sponsor Track Record



Location & MSA:	124 Bamboo Rd, Palm Beach Shores, FL – Palm Beach MSA
Property Name:	Seacape Apartments
Unit Count:	88 Units
Investment:	\$18.78 Million Dollar Purchase Price
Renovation:	\$558 thousand-dollars in renovation to interior exterior of the property
Project Status:	Still Owned



Tenant, Site & Market:

- **Business Plan & Results:** The property required light interior renovation of empty units, recycling the current rent roll, and improving bad debt due to poor management. The property was successfully stabilized.
- **Site & Project:** The site consists of 88 apartments situated in 2.43 Acres in Palm Beach Shores, FL. The property is located just blocks away from the beach and singer island beach shopping mall. The area immediately surrounding the property is primarily composed of single-family residences.
- **Sub-Market:** Singer Island, an oceanfront neighborhood that offers a relaxing blend of natural beauty, seven miles of pristine beaches, and upscale hotels and resorts. Singer Island is a picturesque, upscale and pristine home to thousands of condo owners. Singer Island is lined on both sides by amazing beaches. In fact, there are seven miles of beaches. Singer Island is best known for its upscale, luxurious accommodations, scenic views of crystalline waters, and picturesque natural beauty. This neighborhood is also a hotspot for beachgoers, outdoor enthusiasts, and adventure seekers. If you're looking for relaxation and adventure in one, this destination is for you.



Sponsor Retail Track Record



Sponsor Track Record



Location & MSA:	2901 W 16th Avenue, Hialeah Gardens, FL – Miami MSA
Property Type :	Quick Service Restaurant + Urban Convenient Store-Fuel Station
Lot Size & Bldg. Size:	58,202 Sq.Ft. (1.34 Acres) Lot – Ground Lease
Investment:	\$6.53 million Project Cost
Acquis. & Devt. Timeline:	Feb. 2018 Acquis – Mar. 2020 Delivery
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

- **Tenant:** [Wawa, Inc.](#) is a private company with roots in Wawa, PA. It is the every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and ATMs. The chain has over 870 convenience retail stores (603 offering gasoline) and employs 30,000 associates. Wawa's revenue was \$10 billion in 2018, not far behind industry leader 7-Eleven.
- **Site & Project:** The site consisted of a mobile home park located in Hialeah, FL, at a very visible corner intersection along W. Okeechobee Rd. & W 16th Ave. The development required vacating the site, leasing the property to Wawa, completing the site improvements and within 12 months, and reselling the property to an income investor.
- **Sub-Market:** Hialeah is one of the most dynamic and densely populated cities in South Florida. The area's heavily Latino-skewed demographics is under-retailed for its population density. Due to lack of available buildable sites, little new retail square footage is supplied to the submarket. Avg. Household Income in a 3-mile radius is \$59,380 and the 3-mile radius population is 214,323.

Sponsor Track Record



Location & MSA:	2915 W 16th Avenue, Hialeah Gardens, FL – Miami MSA
Property Type:	Quick Service Restaurant + Bank Branch
Lot Size & Bldg. Size:	26,286 Sq.Ft. (0.60 Acres) Lot – Two-tenant retail building
Investment:	\$4.07 million Project Cost
Acquis. & Devt. Timeline:	Feb. 2018 Acquis – Mar. 2020 Delivery
Project Status:	Delivered on time; Property Sold



Tenant, Site & Market:

- **Tenant:** **Taco Bell** was founded in 1962 and has grown to become the world's leading QSR brand. The company is a subsidiary of YUM! Brands, Inc. (NYSE: YUM). Taco Bell and its franchisees operate more than 7,100 restaurants, including more than 600 restaurants across 30 countries outside the United States. Amerant Bank, is an FDIC insured institution located in Coral Gables, FL. It was founded in 1979 and has approximately \$7.97 billion in assets. On Aug. 8, 2018, it went public and it trades on the NASDAQ exchange under the symbol MBNAA.
- **Site & Project:** The site consisted of a mobile home park located in Hialeah, FL, at a very visible corner intersection along W. Okeechobee Rd. & W 16th Ave. The development required vacating the site, leasing the property, completing the site improvements and within 12 months, and reselling the property to an income investor.
- **Sub-Market:** Hialeah is one of the most dynamic and densely populated cities in South Florida. The area's heavily Latino-skewed demographics is under-retailed for its population density. Due to lack of available buildable sites, little new retail square footage is supplied to the submarket. Avg. Household Income in a 3-mile radius is \$59,380 and the 3-mile radius population is 214,323.

Sponsor Track Record



Location & MSA:	1555 W 29th Street, Hialeah, FL 33012 – Miami MSA
Property Type :	Two-Story, 2-Tenant Buildings – Built to Suit Devt.
Lot Size & Bldg. Size:	87,566 Sq.Ft. (2.01 Acres) Lot – 20,000 Sq.Ft. Two-tenant retail building
Investment:	\$8.81 million Project Cost
Acquis. & Devt. Timeline:	Feb. 2018 Acquis – Mar. 2020 Delivery
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

- **Tenant:** [Dollar Tree, Inc.](#) is a Fortune 200 company, is a leading operator of discount variety stores with over 15,000 stores. [InnovaCare Health](#) is a leading provider of integrated healthcare with more than 20 years of experience. It has a fast-growing footprint in the southeast & Puerto Rico where it operates one of the nation's largest Medicare Advantage plans: MMM Healthcare.
- **Site & Project:** This site consisted of the second half of the retail parcel carved out of a mobile home park located in Hialeah, FL, near the intersection of W. Okeechobee Rd. & W 29th Street. The development required vacating the site, leasing the property to Dollar Tree and InnovaCare, completing the site's improvements and buildings for delivery within 12 months, and reselling the property to an income investor.
- **Sub-Market:** Hialeah is one of the most dynamic and densely populated cities in South Florida. The area's heavily Latino-skewed demographics is under-retailed for its population density. Due to lack of available buildable sites, little new retail square footage is supplied to the submarket. Avg. Household Income in a 3-mile radius is \$59,380 and the 3-mile radius population is 214,323.

Sponsor Track Record



Location & MSA:	1995 W. 49th Street, Hialeah, FL – Miami MSA
Property Type :	Single-Tenant Building – Reverse Built to Suit Devt.
Lot Size & Bldg. Size:	145,530 Sq.Ft. (3.34 Acres) Lot – 43,990 Sq.Ft. Retail Store
Investment:	\$10.25 million Project Cost
Acquis. & Devt. Timeline:	Jan. 2012 Acquis. – Aug. 2015 Delivery
Project Status:	Delivered on Time; Property Sold

Tenant, Site & Market:

- **Tenant:** **Hobby Lobby**, with more than 850 stores, is the largest privately owned arts-and-crafts retailer in the world. It has over 37,500 employees and operates in forty-six U.S. states. Hobby Lobby's headquarters in Oklahoma City include over 10 million sqft. of manufacturing, distribution, and office space to support its chain of stores.
- **Site & Project:** The site consisted of a vacant parcel located in Hialeah, FL, at a very visible corner intersection along W. 49th Street & W. 20th Ave, adjacent to the Westland Mall, and just one block from the Palmetto Expressway exit ramp. The development plan involved leasing the property to Hobby Lobby, completing the site improvements and construction on a reverse built-to-suit to over a 12-month schedule, and reselling the property to an income investor. In the end, Arena decided to refinance the asset and to hold it for the long-term due to its unique location.
- **Sub-Market:** Hialeah is one of the most dynamic and densely populated cities in South Florida. The area's heavily Latino-skewed demographics is under-retailed for its population density. Due to lack of available buildable sites, little new retail square footage is supplied to the submarket. Avg. Household Income in a 3-mile radius is \$59,380 and the 3-mile radius population is 214,323.

Sponsor Track Record



Location & MSA:	970-990 W. 49th Street, Hialeah, FL – Miami MSA
Property Type :	Two-Tenant Site with Medical Building & Urgent Care Center
Lot Size & Bldg. Size:	40,670 Sq.Ft. (0.9 Acres) Lot – 9,460 Sq.Ft. Medical Buildings
Investment:	\$5.1 million Project Cost
Acquis. & Devt. Timeline:	Mar. 2015 Acquis. – Mar. 2016 Delivery
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

- **Tenant:** [Nicklaus Children's Hospital](#) is South Florida's only licensed specialty hospital dedicated exclusively to children, with ±800 attending physicians and over 475 pediatric sub-specialists. [Laboratory Corporation of America](#) (LabCorp), is an American S&P 500 company headquartered in North Carolina. It operates one of the largest clinical laboratory networks in the world, and processes over 2.5 million lab tests weekly.
- **Site & Project:** The site consisted of two existing buildings in Hialeah, FL, at a visible corner along W. 49th Street and W. 9th Ave. The development included leasing the property to Miami Children's and LabCorp, completing the site and building improvements based on tenant specs within 12 months, and reselling the property to an income investor.
- **Sub-Market:** Hialeah is one of the most dynamic and densely populated cities in South Florida. The area's heavily Latino-skewed demographics is under-retailed for its population density. Due to lack of available buildable sites, little new retail square footage is supplied to the submarket. Avg. Household Income in a 3-mile radius is \$59,380 and the 3-mile radius population is 214,323.

Sponsor Track Record



Location & MSA:	8330 Pines Boulevard, Pembroke Pines, FL – Miami MSA
Property Type :	Supermarket-Anchored Neighborhood Shopping Center Redevt.
Lot Size & Bldg. Size:	506,170 Sq.Ft. (11.6 Acres) Lot – 125,700 Sq.Ft. Retail Center
Investment:	\$12.75 million Project Cost
Acquis. & Devt. Timeline:	Apr. 2014 Acquis. – Apr. 2017 Delivery
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

- **Tenant:** National tenants include Dollar General, T-Mobile, Citi Financial, UPS Store, Physical Therapy Now, Jenny Craig, Fallas Superstore, and Dairy Queen. An eclectic line-up of tenants also include Café Iguana, and Beverly's Pet Center.
- **Site & Project:** The project involved the acquisition, redevelopment, an old Albertsons-anchored 1990 neighborhood shopping center located in Broward County's Pembroke Pines, that struggled with vacancy and decreasing income. Arena successfully revamped the property's tenancy with new anchors (Fallas Superstore, and Florida Department of Health) and national in-line store chains (T-Mobile, Allstate etc). The center enjoys excellent access, a signalized entrance from Pines Blvd., and a median cut along University Drive.
- **Sub-Market:** The center's primary trade area consists of mature, densely populated, suburban areas in East Pembroke Pines and West Hollywood, FL. The two-mile radius has an avg. household income of \$62,588 counts and 87,765 residents, with Hispanics comprising 40% of the population. The center is located at the heavily trafficked intersection of University Drive and Pines Boulevard which is the main retail node serving the area.

Sponsor Track Record



Location & MSA:	8390 Pines Boulevard, Pembroke Pines, FL – Miami MSA
Property Type :	Fast Casual Restaurant Built-to-Suit Devt.
Lot Size & Bldg. Size:	31,700 Sq.Ft. (0.7 Acres) Lot – 4,000 Sq.Ft. Restaurant Building
Investment:	\$1.25 million Project Cost
Acquis. & Devt. Timeline:	Jul. 2017 Acquis – Jul. 2018 Delivery
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

- **Tenant:** **Metro Diner** is a growing fast casual restaurant chain headquartered in Jacksonville, FL. It is known as the place for hearty breakfast, but it has also begun to reimagine old diner classics. Signature dishes like its Fried Chicken and Waffles and its Iron City Meatloaf topped savory gravy feel now make it the place for lunch AND dinner. Metro Diner has also captured the attention of Food Network host Guy Fieri, who visited the original store in Jacksonville for his show "Diners, Drive-Ins and Dives." Metro Diner currently has 58 locations throughout the state of Florida.
- **Site & Project:** This site consisted of a vacant out-parcel located near the entrance of University Marketplace in Pembroke Pines. Arena retained this site upon the sale of the shopping center. Its development involved leasing the site NNN to Metro Diner, completing horizontal improvements and constructing the building on specs, delivering it within 12 months and reselling it stabilized.
- **Sub-Market:** Pembroke Pines is the 10th largest of Florida's 400+ municipalities. The town is home to over 160,000 residents, making it the second-most populous city in Broward County and the 11th most populous in Florida. Average Household Income within a 3-mile radius is \$71,592 and the Population within a 3-mile radius is 192,968.

Sponsor Track Record



Location & MSA:	7200 W. McNab Road, North Lauderdale, FL – Miami MSA
Property Type :	Big Box Retail Shopping Center Redevelopment
Lot Size & Bldg. Size:	672,950 Sq.Ft. (15.4 Acres) Lot – 126,050 Sq.Ft. Retail Center
Investment:	\$17.3 million Project Cost
Acquis. & Devt. Timeline:	Feb. 2016 Acquis – Mar. 2017 Delivery
Project Status:	Completed on Time; Property Sold

Tenant, Site & Market:

- **Tenants:** **Ross Stores**, Inc. ('Ross Dress for Less') is a U.S. chain of discount department stores headquartered in Dublin, CA. It operates 1,483 stores. **Dollar Tree** Inc. is a Fortune 200 company and a leading operator of discount variety stores that operates more than 15,000 stores. **Rainbow** is a privately-held retail apparel chain with 1,300 stores. **Fallas Superstore** is a national retail clothing chain that grew to its first store in Los Angeles to over 300 stores in the U.S.. Cr8tive Outfitters is a regional retailer with 4 stores in Florida.
- **Site & Project:** The site consisted of an old format vacant 126k sq.ft. Wal-Mart store with two potential out parcels, located at the intersection of McNab Road & Rock Island Road in North Lauderdale, FL. Arena completed a redevelopment of the property and leased it to four national big box retailers and two stand-alone outparcel tenants. It was delivered within 12 months.
- **Sub-Market:** North Lauderdale is in Broward County, FL and in 2019, it was is home to an estimated 44,262 residents with median household income of \$43,759. The area is home to a young, largely African American (±50%) and Hispanic (±30%) community, with lots of families. The median age for North Lauderdale residents is 33.6 years young.

Sponsor Track Record



Location & MSA:	7210 W. McNab Road, North Lauderdale, FL – Miami MSA
Property Type :	Multi-Tenant Shopping Center with Medical Center Anchor
Lot Size & Bldg. Size:	149,800 Sq.Ft. (3.4 Acres) Lot – 37,200 Sq.Ft. Retail Center
Investment:	\$9.7 million Project Cost
Acquis. & Devt. Timeline:	Feb. 2018 Acquis – Mar. 2019 Delivery
Project Status:	Completed on Time; Property Sold



Tenant, Site & Market:

- **Tenant:** Founded in 1983, **Octapharma** is a family-owned pharmaceutical company that bills itself as "one of the largest human protein manufacturers in the world" developing and producing human proteins from human plasma and human cell lines. The company has 9,307 employees and revenues of \$2.2 Billion. Other tenants include **MetroPCS**, Half-Time Liquors and **Crab House**.
- **Site & Project:** The site consisted of a 74% vacant retail center with potential for expansion and an additional out parcel. Potential out parcels are shadow anchored by Ross Dress for Less, and Dollar Tree at a very visible corner intersection along McNab Road and Rock Island Road. The development plan was to lease the property to local and regional tenants, complete the property renovation improvements, and deliver spaces within 12 months. The project also has a pre-leased out-parcel & 10,000 sq.ft. expansion breaking ground in 2Q.2021.
- **Sub-Market:** North Lauderdale is in Broward County, FL and in 2019, it was is home to an estimated 44,262 residents with median household income of \$43,759. The area is home to a young, largely African American (±50%) and Hispanic (±30%) community, with lots of families.



Sponsor Track Record



Location & MSA:	7900 W. McNab Road, North Lauderdale, FL – Miami MSA
Property Type :	Multi-Tenant Shopping Center
Lot Size & Bldg. Size:	194,420 Sq.Ft. (4.46 Acres) Lot – 40,000 Sq.Ft. Retail Center
Investment:	\$12.7 million Project Cost
Acquis. & Devt. Timeline:	Feb. 2017 Acquis – Mar. 2018 Delivery
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

- **Tenant:** Property is leased by many national tenants such as T-Mobile (largest Florida franchisee), Cricket Wireless (Largest Broward County franchisee), Sarku Japan (100+ location), Sun South Health (50+ locations), Lee Nails (50+ locations), Mr. and Mrs. Crab (20+ locations) and Peter Piper Pizza (20+ locations).
- **Site & Project:** The site consisted of vacant land with potential ability to build a multi-tenant retail center. Property is shadow anchored by Super Wal-Mart at a very visible location along McNab Rd. The development plan was to lease the property to local and regional tenants, complete the property construction improvements, and deliver it within 12 months.
- **Sub-Market:** North Lauderdale is in Broward County, FL and in 2019, it was is home to an estimated 44,262 residents with median household income of \$43,759. The area is home to a young, largely African American ($\pm 50\%$) and Hispanic ($\pm 30\%$) community, with lots of families. The median age for North Lauderdale residents is 33.6 years young.

Sponsor Track Record



Location & MSA:	7950 W McNab Road, North Lauderdale, FL – Miami MSA
Property Type :	Fast Casual Restaurant Built-to-Suit Devt.
Lot Size & Bldg. Size:	48,551 Sq.Ft. (1.11 Acres) Lot – 7,500 Sq.Ft. Restaurant Building
Investment:	\$1.85 million Project Cost
Acquis. & Devt. Timeline:	Feb. 2017 Acquis – Mar. 2018 Delivery
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

- **Tenant:** Peter Piper Pizza was founded in Arizona in 1973. The first Peter Piper opened in Glendale, Arizona. There are 149 restaurants in the United States and Mexico. In 1995, Peter Piper acquired its hometown competitor Pistol Pete's Pizza.^[2] They were independent until 1992, when Peter Piper Inc. was acquired by The Venture West Group. The company was sold again to ACON Investments in 2007.^[3] Apollo Global Management, owners of CEC Entertainment, Inc., the parent company of the Chuck E. Cheese restaurant chain, acquired the company in 2014
- **Site & Project:** The site consisted of vacant outparcel shadow-anchored by Super Wal-Mart at a very visible location along McNab Road. The development plan consisted of designing, leasing, and building a single tenant building for resale to an income investor within 2 years.
- **Sub-Market:** North Lauderdale is in Broward County, FL and in 2019, it was is home to an estimated 44,262 residents with median household income of \$43,759. The area is home to a young, largely African American (±50%) and Hispanic (±30%) community, with lots of families. The median age for North Lauderdale residents is 33.6 years young.

Sponsor Track Record



Location & MSA:	7730 W. McNab Road, North Lauderdale, FL – Miami MSA
Property Type :	Three-Tenant Building at Wal-Mart Anchored Shopping Ctr.
Lot Size & Bldg. Size:	43,560 Sq.Ft. (1.00 Acre) Lot – 5,900 Sq.Ft. Retail Stores
Investment:	\$3.44 million Project Cost
Acquis. & Devt. Timeline:	Dec. 2018 Acquis – Feb. 2020 Delivery – Dec. 2021 Disposition
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

- **Tenant:** AT&T Wireless is a wholly owned subsidiary of AT&T Inc. and is the largest wireless carrier in the U.S., with 177 million subscribers and over 5,500 stores as of the end of 2020. La Brasa Grill is a young South Florida-based fast casual restaurant concept chain serving foods that blends the Cuisine of Peru with Chinese Chifa Tradition and European Cuisine. The company has a loyal following of patrons that come to its restaurants for a blended fusion of foods ranging from its well marinated juicy rotisserie chicken to its many uniquely prepared traditional dishes. A third lease has been approved and is currently awaiting execution with a Petco subsidiary.
- **Site & Project:** The site consisted of vacant outparcel shadow-anchored by Super Wal-Mart at a very visible location along McNab Road. The development plan consisted of designing, leasing, and building a two- or three-tenant building for resale to an income investor within 2-3 years.
- **Sub-Market:** North Lauderdale is in Broward County, FL and in 2019, it was is home to an estimated 44,262 residents with median household income of \$43,759. The area is home to a young, largely African American (±50%) and Hispanic (±30%) community, with lots of families. The median age for North Lauderdale residents is 33.6 years young.

Sponsor Track Record



Location & MSA:	7880 W. McNab Road, North Lauderdale, FL – Miami MSA
Property Type :	Single-Tenant Outparcel at Wal-Mart Anchored Shopping Ctr.
Lot Size & Bldg. Size:	43,560 Sq.Ft. (1.00 Acre) Lot – 3,200 Sq.Ft. Retail Building
Investment:	\$0.85 million Project Cost
Acquis. & Devt. Timeline:	Apr. 2018 Acquis – May. 2018 Delivery
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

- **Tenant:** Property was leased to Spin Car Wash, a developing chain of express-model car washes in South Florida. The company has big growth plans and focuses on sites situated at along highly-traveled roadways, with strong signage opportunity, and sufficient space for vehicles of all sizes to navigate through the car wash, access other areas (vacuum bays) and provide enough room for cars to line up without blocking roadways. It seeks to position its stations close to major traffic lights, in locations near commercial center destinations where people come to shop.
- **Site & Project:** The site consists of a vacant outparcel shadow-anchored by Super Wal-Mart at a very visible location along McNab Road. The development plan was to design and lease the site to Spin Car Wash, deliver the property as-is, and resell it to the income investor market. The site was successfully completed and sold in 2018.
- **Sub-Market:** North Lauderdale is in Broward County, FL and in 2019, it was is home to an estimated 44,262 residents with median household income of \$43,759. The area is home to a young, largely African American (±50%) and Hispanic (±30%) community, with lots of families. The median age for North Lauderdale residents is 33.6 years young.



Sponsor Track Record



Location & MSA:	2940 Coral Way, Coral Gables, FL – Miami MSA
Property Type :	Single Tenant Coffee Shop with Drive-Thru.
Lot Size & Bldg. Size:	41,817 Sq.Ft. (0.96 Acres) Lot – 2,500 Sq.Ft. Retail Store
Investment:	\$2.45 million Project Cost
Acquis. & Devt. Timeline:	May 2021 Acquis – May 2023 Delivery
Project Status:	Starbucks Lease Being Modified; Approvals for construction in process

Tenant, Site & Market:

- **Tenant:** Starbucks Corporation, the worlds largest multinational chain of coffeehouses and roastery reserves, is headquartered in Seattle, WA. It is the world's largest coffeehouse chain. As of November 2021, the company had 33,833 stores in 80 countries, 15,444 of which were located in the United States. Out of Starbucks' U.S.-based stores, over 8,900 are company-operated, while the remainder are licensed.
- **Site & Project:** The site consisted of a vacant out parcel located in Coral Gables, FL, at a very visible mid block location along Coral Way. The development plan is to lease the property to Starbucks, complete the site improvements, and construct the building based on Starbucks specs, deliver it within 12 months and hold long term due to location.
- **Sub-Market:** Located on the major traffic street, the property sits just one mile east of the world-famous Miracle Mile retail corridor and is immediately surrounded by the exclusive neighborhoods of Coral Gables, Coconut Grove and Brickell. Average Household Income within a 3-mile radius is \$66,367 and the Population within a 3-mile radius is 268,645.

Sponsor Track Record



Location & MSA:	1250 Commercial Way – Tampa MSA
Property Type :	Single Tenant Oil Change.
Lot Size & Bldg. Size:	40,075 Sq.Ft. (0.92 Acres) Lot – 1,406 Sq.Ft. Retail Store
Investment:	\$1.99 million Project Cost
Acquis. & Devt. Timeline:	Dec 2021 Acquis – Oct 2022 Delivery
Project Status:	Delivered on Time; Pending Sale

Tenant, Site & Market:

- **Tenant:** Founded in 1984, The 5 Oil Change is a drive-thru oil change concept that focuses on providing their customers a seamless oil change experience. Take 5 Oil Change operates over 600 locations in 27 US states and Canada. In 2016, Take 5 Oil Change was acquired by Driven Brands, the largest automotive aftermarket services company in North America.
- **Site & Project:** The site consisted of a vacant out parcel located in Spring Hill, FL, at a very visible mid block location along Commercial Way. The development plan is to lease the property to Take 5 Oil, complete the site improvements, and construct the building based on Take 5 Oil specs, deliver it within 12 months and resale to income investor within 12-24 months.
- **Sub-Market:** Located on the major traffic street, the property sits in front of the largest retail corridor in the area. Within 1-mile radius of subject property, the average household income is \$124,027 and within 5-mile it is \$144,708. The current population within a 5-mile radius is 131,019, seeing growth of 22.5% since the 2010 census. The population is projected to grow an additional 10.3% by 2026.

Sponsor Track Record



Location & MSA:	7225 W. Colonial Dr, Orlando, FL
Property Type :	Single Tenant Existing Casual Restaurant
Lot Size & Bldg. Size:	52,272 Sq.Ft. (1.20 Acres) Lot – 7,583 Sq.Ft. Restaurant Building
Investment:	\$4.30 million Project Cost
Acquis. & Devt. Timeline:	Aug. 2022 Acquis – Sep. 2023 – Pending Vacating of existing tenant
Project Status:	Currently negotiating lease contracts with Starbucks, Curaleaf, and Verizon

Tenant, Site & Market:

- **Tenant: Chipotle Mexican Grill, Inc.** is an American chain of Tex-Mex fast casual restaurants. Chipotle operates restaurants in the United States, UK, Canada, Germany, and France. With more than 2,000 locations, Chipotle had revenue of \$7.55 Billion and a staff of more than 97,660 employees in 2021. Curaleaf was founded in 2010. The company went public in 2018 on Toronto's Canadian Securities Exchange under the symbol CURA. In 2020, Curaleaf became the world's largest cannabis company by revenue after the purchase of its Chicago-based competitor Grassroots Cannabis.
- **Site & Project:** The site consists of an existing dark restaurant leased to Smokey Bones along the at a very visible mid block location along Colonial Dr. The development plan is to terminate current lease with Smokey Bones, lease the property to Chipotle, Curaleaf, and a future tenant, complete the site improvements, and deliver the building based on their specs, deliver it within 12 months and resell to an income investor.
- **Sub-Market:** Excellent Location—Positioned Along Area's Major Retail & Traffic Corridor: Features Easy Access and Excellent Visibility to the Major Retail Artery on Colonial Drive with Walmart, Publix, Sam's, Burlington, Ross and Other Major Retailers Neighboring the Subject property.

Sponsor Track Record



Location & MSA:	7202 W. McNab Rd, North Lauderdale, FL
Property Type :	Three-Tenant Building at Ross and Dollar Tree Anchored Shopping Ctr.
Lot Size & Bldg. Size:	32,437 Sq.Ft. (0.74 Acres) Lot – 5,000 Sq.Ft. Built-to-Suit Retail Building
Investment:	\$2.8 million Project Cost
Acquis. & Devt. Timeline:	May. 2020 Acquis – Mar. 2022 Delivery
Project Status:	Delivered on time; Property Sold



Tenant, Site & Market:

- **Tenant:** Huey Magoo's was founded in 2004. The food at Huey Magoo's has been voted "Best Fried Chicken," "Best of the Best Chicken Tenders" and "The Best-Rated Fried Chicken in Florida." Wingstop have partnered with the founders and taken their same passion and single-minded focus of the perfect chicken tender and crafted it into all that is Huey Magoo's. Charleys Philly Steaks is an American restaurant chain of Philly cheesesteak stores founded in 1986 in Columbus, Ohio. By 2017 there were 600 locations in 45 states and in 19 countries.
- **Site & Project:** The site consisted of vacant outparcel shadow-anchored by Ross Dress for Less and Dollar Tree at a very visible location along McNab Road & Rock Island Road. The development plan consisted of designing, leasing, and building a three-tenant building for resale to an income investor within 2-3 years.
- **Sub-Market:** North Lauderdale is in Broward County, FL and in 2019, it was is home to an estimated 44,262 residents with median household income of \$43,759. The area is home to a young, largely African American (±50%) and Hispanic (±30%) community, with lots of families. The median age for North Lauderdale residents is 33.6 years young.

Sponsor Track Record



Location & MSA:	7290 W. McNab Rd, North Lauderdale, FL
Property Type :	Two-Tenant Building at Ross and Dollar Tree Anchored Shopping Ctr.
Lot Size & Bldg. Size:	27,412 Sq.Ft. (0.62 Acres) Lot – 4,083 Sq.Ft. Built-to-Suit Retail Building
Investment:	\$2.0 million Project Cost
Acquis. & Devt. Timeline:	May. 2020 Acquis – Mar. 2022 Delivery
Project Status:	Delivered on time; Property Sold

Tenant, Site & Market:

▪ **Tenant:** Snappers Fish & Chicken has been serving South Florida for over 10 years. There are seven locations in South Florida. Snappers Fish & Chicken specializes in fried seafood and whole chicken wings, and is famous for their signature lemon pepper seasoning on all of their fried items. Teriyaki Madness was founded in 2003 and currently has franchise agreements for nearly 150 locations in the U.S. Teriyaki Madness offers franchising opportunities nationwide for their concept to qualified single and multi-unit candidates. It is the #1 Fastest Growing Big Restaurant Chain, according to Restaurant Business 2021.

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