



SABER EQUITY

915 S PARK AVE | TITUSVILLE, FL 32780 | 96 UNITS



THE VILLAGE AT VALENCIA

THE BEARING GROUP

SABER EQUITY

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THE VILLAGE AT VALENCIA

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- The Bearing Group has identified an incredible value-add opportunity in the booming Orlando submarket of Titusville: Village at Valencia
- The property is a 2-story, garden style 96-unit multifamily complex with pitched roofs, large units, and a sparkling pool on 5 acres
- The submarket is known as the 'Space Coast' for its central location in the epicenter of Florida's aerospace industry. Home to leading employers such as Blue Origin, Space X, Boeing, Northrop Grumman, Kennedy Space Center, Port Canaveral Air Station and many more
- The market had over 17k jobs added in 2021, an average occupancy of 97.8%, and continues to expand rapidly
- Rent growth was an astounding 22.1% in 2021 and projected to continue to increase

EXECUTIVE SUMMARY

- This asset has an ideal unit mix of 16% Studio, 19% 1BR, and 65% 2BR.
- Business plan calls for the renovation of 90%+ of the unit interiors which are currently in Original Classic Condition. We will also add in our technology package along with a full rebrand and modernization of the property
- Proven Renovation Plan - one of our main comparison properties is almost an exact match in size and vintage, and are getting \$300-\$450 premiums for their renovated units vs. our classic units
- The area is midway through a \$425m expansion project to the Port Canaveral Cruise Terminal, Blue Origin Campus, Harris Corp. Campus and Firefly Aerospace.



OFFERING SUMMARY

OFFERING SUMMARY

Offering Summary

Purchase Price	\$13,776,000
Hold Period	4-6 Years
Total No. of Units	96
Current Occupancy	91%
12 Month Average Occupancy	95%
Year Built	1967
Investors	Accredited and Non Accredited
1031 Exchange	Yes
Minimum Investment Amount	\$50,000
Total equity Required	\$6,201,601

Total Investor Return - Limited Partner (Class A) - \$100,000 Investment

Cumulative Cash Flow Distribution	\$49,838
Return of Equity at Sale (incl. pref catch up)	\$145,962
Total Investor Return	\$195,800

Same \$100,000 Investment - Limited Partner (Class A)

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Project Cashflow from Operations	\$ (6,201,601)	\$ 300,000	\$ 344,286	\$ 1,559,975	\$ 512,904	\$ 373,603
Cashflow Limited Partner	\$ (100,000)	\$ 4,837	\$ 5,552	\$ 25,154	\$ 8,271	\$ 6,024
Cashflow from Operations (%)		4.84%	5.55%	25.15%	8.27%	6.02%
Return from Sale Limited Partner*						\$ 145,962
Total Return LP	\$ (100,000)	\$ 4,837	\$ 5,552	\$ 25,154	\$ 8,271	\$ 151,986
* Includes Original Investment						

OFFERING SUMMARY

Year of Hold	Cash-on-Cash	NOI	NOI Growth
Year1	4.93%	\$520,014	82.12%
Year 2	6.29%	\$947,047	31.47%
Year 3	9.31%	\$1,245,101	4.17%
Year 4	6.69%	\$1,297,053	3%
Year 5	180.1%	\$1,335,999	3%

IRR Waterfall Returns				
	Peak Equity	IRR	Multiple	Profit
Unlevered	\$15,884,801	13.8%	1.80X	\$12,738,472
Levered	\$6,201,601	18.8%	2.16X	\$7,177,543
LP Investors	\$6,201,601	16.4%	1.96X	\$5,941,117

16-17% IRR 1.9x Equity Multiple



BUSINESS PLAN

BUSINESS PLAN

1. Exterior Updates and Rebranding

The property will go through multiple exterior refreshes and upgrades, including new paint throughout, modern landscaping, new signage, pool upgrades with furniture & grills, parking lot resurfacing, laundry room renovations and new common areas.

2. Interior Renovation Plan

Currently all units are in original 'Classic' condition, which represents a huge opportunity for us to maximize rents to market for a premium of \$300-\$450 per unit. We will be adding new stainless appliances, paint scheme, modern LVP flooring, countertops/backsplash, and finishes.

3. Converting usable space

- a. Will be converting the old maintenance area to our new leasing office
- b. We will be adding a new storage shed for the supplies and tools
- c. We will convert the leasing office to a rentable unit

4. Additional Income Opportunities

We will capitalize on multiple additional income opportunities the property is not utilizing today, such as laundry income and unit rentals, renter insurance, technology packages, reserved parking and many more

BUSINESS PLAN

5. Fixed Rate Bridge Debt Financing

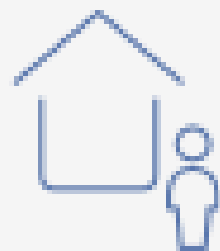
Given the recent market volatility we have secured a 70% LTC loan at a fixed rate of estimated between 7.75%-8.25%. We strongly believe this will mitigate our interest rate risk on this project and protect investor downside. We intend to refinance the property in year 3 at stabilization.

6. Exit Strategy

We have modeled a 5-year hold; however, we have the ability to utilize multiple exit strategies depending on how quickly we can meet our return projections while gauging market conditions at any given time



594K
MSA
POPULATION



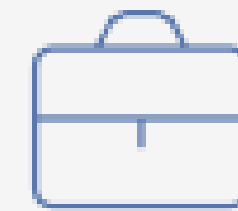
91%
RENTER OCCUPIED
POPULATION (within
zip code)



\$320K
AVERAGE HOUSING
COST(MSA)



\$56K
AVERAGE HOUSEHOLD
INCOME (WITHIN THREE
MILES)



2.7%
CITY UNEMPLOYMENT
RATE (MARCH 2022)



PROPERTY OVERVIEW

PROPERTY OVERVIEW

INVESTMENT DETAIL

Address	915 S. Park Avenue, Titusville, FL 32780
Year of Construction	1967
Total Units	96
Rentable Area	67,420
Average Unit Size	702
Leased Rent Per Unit	\$892
Leased Rent Per NSF	\$1.27
Last 2 Leases Per Unit	\$1,038
Last 2 Leases Per NSF	\$1.48
Occupancy (May 2022)	93.8%

CONSTRUCTION DETAIL

Style	2-Story garden
Exterior Walls	Concrete block
Foundation	Concrete
Roof	Pitched
Floor Coverings	Vinyl plank, tile, and carpet
Paving	Asphalt
Plumbing	Cast Iron and copper

APARTMENT SITE DETAIL

Acreage and Density	4.89+/- acres (19.63 units per acre)
Buildings	12 2-story residential buildings
Access	Via S. Park Avenue
Landscaping	Lush landscaping
Parking Spaces	127 Surface Spaces
Parking Ratio	1.32 Spaces/Unit
Storage	8 units at \$25/month
Flood Zone	Zone X

UTILITIES/MECHANICAL SYSTEMS

Electrical	FPL - units individually metered
Water/Sewer/Trash	Conservices - flat fee per occupants; 1BR (\$67, \$77 and \$97), 2 BR (\$70-\$130)

UNIT MIX AND CURRENT MARKET RATE

Type	Sq Ft	Units	Bed/Bath	Current Rents	Renovated Rents
Studio	460	16	0x1	\$781	\$1,050
1x1	650	18	1x1	\$871	\$1,249
2x1	780	62	2x1	\$988	\$1,500
Avg/Total	702	96		\$892	\$1,378

PROPERTY OVERVIEW

STUDIO



1 BR / 1 BA



2 BR / 1 BA



PROPERTY OVERVIEW

UNIT FEATURES



- *Vinyl Plank Flooring
- Tile Floors
- Carpet
- Window Coverings
- High Speed Internet Access
- Air Conditioning/Heating
- Smoke Free
- Cable Ready
- Dishwasher
- Disposal
- Oven
- Refrigerator
- Ceiling Fans
- *In Select Units



COMMUNITY FEATURES



- Swimming Pool
- Controlled Access
- Gated Community



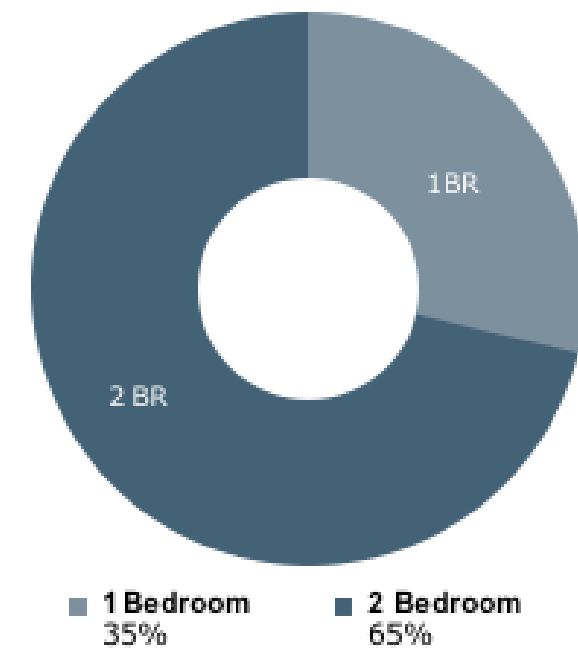
PROPERTY OVERVIEW

UNIT MIX AND CURRENT MARKET RATE

Type	Sq Ft	Units	Bed/Bath	Current Rents	Renovated Rents
Studio	460	16	0x1	\$781	\$1,050
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2x1	780	62	2x1	\$988	\$1,500
Avg/Total	702	96		\$892	\$1,378

*See rental comps on page 24

UNIT TYPE BY BEDROOM

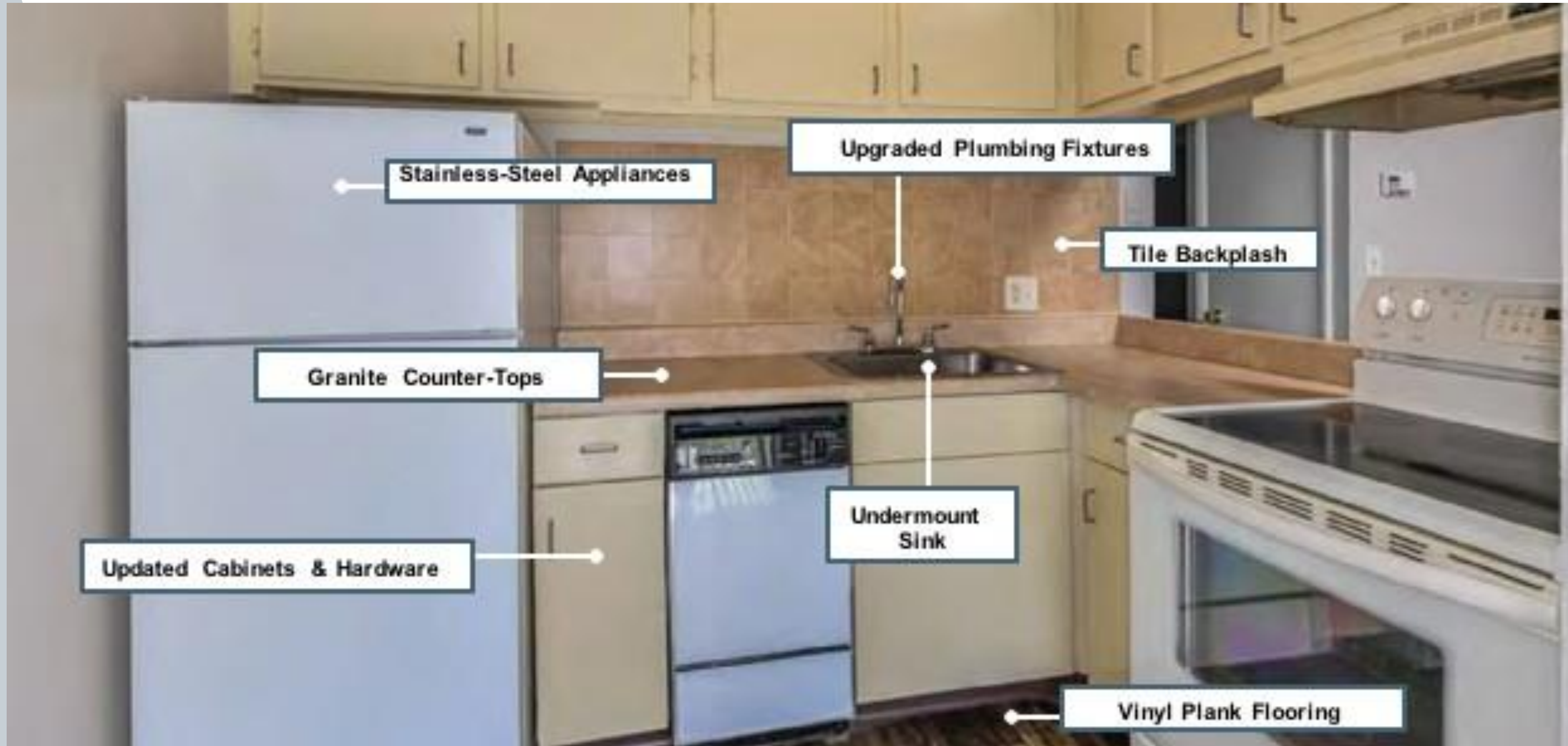


Unit Type	Unit Model	No. of Units	% of Total	Unit SF*	Market Rent Per		Occupancy		Leased Rent Per		Last 2 Leases	
					Month	SF	Units	Occ. %	Month	SF	Rent	%Inc
Studio	One Bedroom	16	16.7%	460	\$718	\$1.56	15	93.8%	\$737	\$1.60	\$875	18.7%
1Bed/1 Bath	One Bedroom	18	18.8%	650	\$769	\$1.18	18	100.0%	\$849	\$1.31	\$988	16.3%
2 Bed/1 Bath	Two Bedroom	62	64.6%	780	\$871	\$1.12	57	91.9%	\$946	\$1.21	\$1,095	15.8%
TOTAL/ AVERAGE		96	100%	702	\$826	\$1.18	90	93.8%	\$892	\$1.27	\$1,038	16.4%



RENOVATIONS

INTERIOR RENOVATION PLAN



INTERIOR RENOVATION PLAN



PLANNED RENOVATED UNITS

- Granite counters, undermount sinks
- New cabinets with modern hardware
- Backsplash and updated lighting fixtures
- Vinyl flooring throughout
- Stainless Steel Appliances

EXTERIOR RENOVATION PLAN



PLANNED RENOVATIONS

- New Signage
- Pool Upgrades
- New Landscaping
- Parking Lot Resurfacing
- Laundry Room Improvements

CAPITAL EXPENDITURES

CAPEX BUDGET	
Interior Renovations	Total
Studio Units (16 Units @ \$10k/Unit)	\$160,000
One Bed Units (18 Units @ \$12K/Unit)	\$216,000
Two Bed Units (62 Units @ \$20K/Unit)	\$1,240,000
Total Interior Renovations	\$1,616,000
Exterior Renovations	Total
Signage/Rebranding	\$30,000
Landscaping	\$50,000
Pool Area	\$25,000
Laundry Room	\$30,000
Exterior Paint	\$100,000
Parking	\$75,000
Storage Shed (New Maintenance Room)	\$20,000
Maintenance Room (New Leasing Office)	\$75,000
Leasing Office (Additional Unit)	\$15,000
Total Exterior Renovations	\$420,000
Contingency (5.26%)	\$107,158
Total Capex Budget	\$2,143,158



MARKET OVERVIEW

MARKET OVERVIEW- COMPS

WINDOVER WOODS

2605 COLUMBIA BLVD, TITUSVILLE, FL 32780



1985	\$1,131	\$1.65	Owner	THE RICHMAN GROUP
Year Built	Market Rent	Market Rent SF	Management	THE RICHMAN GROUP

SOLAMERE GRAND

1081 SOLAMERE GRAND, TITUSVILLE, FL 32780



2017	\$1,908	\$1.31	Owner	SOLAMERE GRAND LLC
Year Built	Market Rent	Market Rent SF	Management	WESTDALE REAL ESTATE INVESTMENT AND MANAGEMENT

SUMMERHILL APARTMENTS

5274 SUMMERHILL CLUB LN, TITUSVILLE, FL 32780



2006	\$1,517	\$1.54	Owner	SUMMERHILL PARTNERS
Year Built	Market Rent	Market Rent SF	Management	SUMMERHILL PARTNERS

1BR Sort (By Month)

Solamere Grand	\$1,571
Summerhill Apartments	\$1,307
Indian River Shores	\$1,249
Windover Woods	\$1,059
The Village of Valencia	\$745

2 BR Sort (By Month)

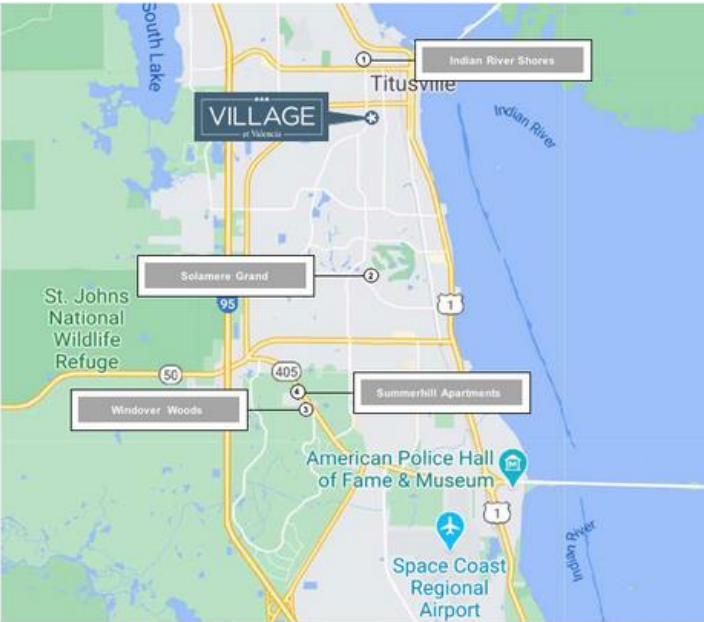
Solamere Grand	\$1,922
Summerhill Apartments	\$1,569
Indian River Shores	\$1,520
Windover Woods	\$1,275
The Village of Valencia	\$871

1BR Sort (By SF)

Indian River Shores	\$2.42
Summerhill Apartments	\$1.77
Windover Woods	\$1.71
The Village of Valencia	\$1.34
Solamere Grand	\$1.25

2 BR Sort (By SF)

Indian River Shores	\$2.36
Windover Woods	\$1.56
Summerhill Apartments	\$1.49
Solamere Grand	\$1.30
The Village of Valencia	\$1.12



VILLAGE AT VALENCIA

915 S. PARK AVENUE, TITUSVILLE, FL 32780



1967	\$826	\$1.18	Owner	MICHAELSON REAL ESTATE GROUP
Year Built	Market Rent	Market Rent SF	Management	MICHAELSON REAL ESTATE GROUP

INDIAN RIVER SHORES

1600 GRADEN STREET, TITUSVILLE, FL 32796



1965	\$1,385	\$2.39	Owner	SCOTTO PROPERTIES
Year Built	Market Rent	Market Rent SF	Management	SCOTTO PROPERTIES

MARKET OVERVIEW- COMPS

BUSINESS PLAN OUTLINE

The Village at Valencia is ideally positioned for a heavy value-add program to the interiors and exteriors.

#	PROPERTY	YEAR BUILT	# OF UNITS	AVG. UNIT SF	MKT RENT	MKT RENT/SF	OCCUPIED
	Indian River Shores	1965	84	580	\$1,385	\$2.39	100%
	The Village of Valencia	1967	96	701	\$826	\$1.18	97%

RENT COMPARABLES SUMMARY

#	PROPERTY	YEAR BUILT	# OF UNITS	AVG. SQ FT	MKT RENT	MKT RENT /SF	OCCUPIED
①	Indian River Shores	1965	84	580	\$1,385	\$2.39	100%
②	Solamere Grand	2017	216	1,451	\$1,908	\$1.31	100%
③	Windover Woods	1985	132	684	\$1,131	\$1.65	97%
④	Summerhill Apartments	2006	278	984	\$1,517	\$1.54	100%
Comps Average (average occupancy reflects stabilized properties only)		1993	178	1,023	\$1,549	\$1.51	99%
★	Village at Valencia	1967	96	701	\$826	\$1.18	94%

UNIT MIX RENT COMPARISON

1BR Sort (By Month)	
Indian River Shores	\$1,249
The Village of Valencia	\$745

1BR Sort (By SF)	
Indian River Shores	\$2.42
The Village of Valencia	\$1.34

2 BR Sort (By Month)	
Indian River Shores	\$1,520
The Village of Valencia	\$871

2 BR Sort (By SF)	
Indian River Shores	\$2.36
The Village of Valencia	\$1.12

5-YEAR PROFORMA

	T-12	Year 1	Year 2	Year 3	Year 4	Year 5
		2022	2023	2024	2025	2026
Income						
Gross Potential Rents	\$951,984	\$1,878,538	\$1,935,676	\$1,994,551	\$2,055,217	\$2,117,729
Renovation Premiums		\$0	\$0	\$0	\$0	\$0
Loss to Lease	-\$48,516	\$564,249	\$203,672	\$0	\$0	\$0
Concessions	\$100	\$18,785	\$19,357	\$0	\$0	\$0
Vacancy	\$37,369	\$225,425	\$96,784	\$99,728	\$102,761	\$105,886
Bad Debt	\$32,076	\$18,785	\$19,357	\$19,946	\$20,552	\$21,177
NRI	\$930,955	\$1,051,294	\$1,596,506	\$1,874,878	\$1,931,904	\$1,990,665
Other Income						
All Other Income	\$158,213	\$139,447	\$145,453	\$148,362	\$151,330	\$154,356
Effective Gross Income	\$1,089,169	\$1,190,741	\$1,741,960	\$2,023,240	\$2,083,234	\$2,145,021
Fixed Expenses						
Total Fixed Expenses	\$139,304	\$176,136	\$268,162	\$276,207	\$284,493	\$293,028
Operating Expenses						
Utilities						
Total Utilities	\$100,334	\$103,344	\$106,445	\$109,638	\$112,927	\$116,315
R&M						
Total R&M	\$128,572	\$135,900	\$139,977	\$111,982	\$100,783	\$103,807
Management Fees						
Total Management Fee	\$0	\$41,676	\$60,969	\$70,813	\$72,913	\$75,076
Payroll						
Total Payroll	\$108,810	\$134,470	\$138,504	\$142,659	\$146,939	\$151,347
General & Administrative						
Total G&A	\$60,495	\$55,200	\$56,856	\$42,840	\$44,125	\$45,449
Other Expenses						
Total Other Expenses	\$0	\$0	\$0	\$0	\$0	\$0
Total Variable Expenses	\$398,211	\$470,590	\$502,750	\$477,932	\$477,688	\$491,994
Total Expenses	\$537,515	\$646,726	\$770,913	\$754,139	\$762,181	\$785,022
Total Expense + RR	\$537,515	\$670,726	\$794,913	\$778,139	\$786,181	\$809,022
Net Operating Income	\$551,654	\$520,014	\$947,047	\$1,245,101	\$1,297,053	\$1,335,999

5-YEAR PROFORMA

	T-12	Year 1	Year 2	Year 3	Year 4	Year 5
Cap Rate		3.77%	5.75%	5.75%	5.75%	5.75%
Value		\$13,776,000	\$16,446,608	\$21,629,448	\$22,532,218	\$23,208,795
Value Per Unit		\$143,500	\$171,319	\$225,307	\$234,711	\$241,758
Expense Ratio		56.33%	45.71%	38.53%	37.81%	37.79%
Mortgage		\$10,852,981	\$11,714,560	\$11,786,358	\$0	\$0
LTV		78.78%	71.23%	54.49%	0.00%	0.00%
Coverage Ratio		0.63x	1.04x	1.32x	0.00x	0.00x
Debt Service		\$831,347	\$905,574	\$942,909	\$0	\$0
Projected Investor Cashflow		\$0	\$40,106	\$300,785	\$1,295,603	\$1,334,506
Cash on Cash		0.0%	0.6%	4.9%	20.9%	21.5%
DY		4.79%	8.07%	10.55%		

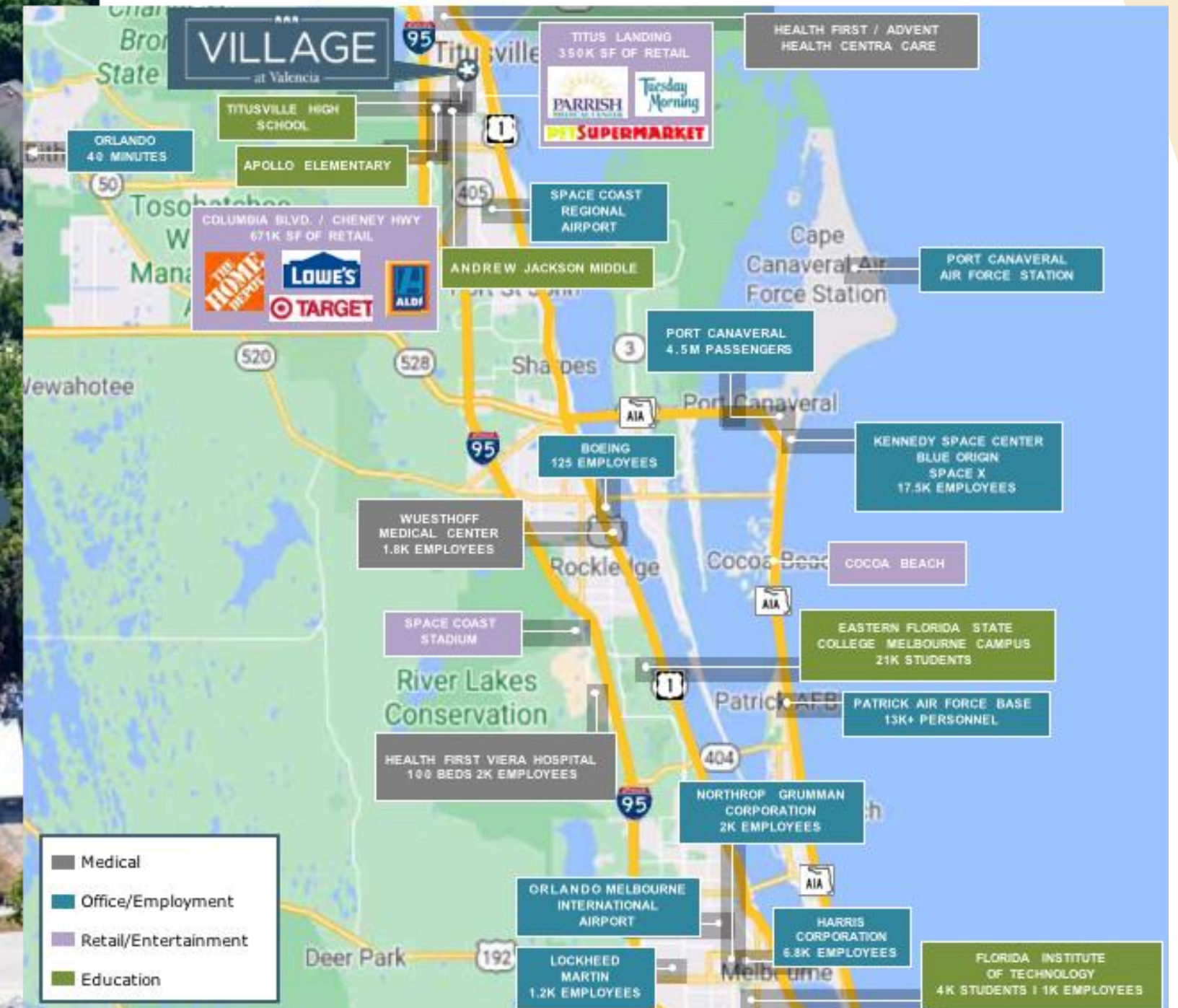
SENSITIVITY TABLES

IRR Sensitivity Analysis - LP								
Exit Cap	Annual Rent Growth							
	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
4.75%	21.26%	22.06%	22.85%	23.65%	24.47%	25.29%	26.10%	26.91%
5.00%	19.46%	20.27%	21.07%	21.88%	22.71%	23.53%	24.34%	25.16%
5.25%	17.73%	18.55%	19.36%	20.18%	21.01%	21.84%	22.66%	23.48%
5.50%	16.06%	16.89%	17.72%	18.54%	19.38%	20.21%	21.04%	21.86%
5.75%	14.44%	15.29%	16.12%	16.96%	17.80%	18.64%	19.48%	20.31%
6.00%	12.86%	13.73%	14.58%	15.43%	16.28%	17.12%	17.96%	18.80%
6.25%	11.33%	12.21%	13.08%	13.94%	14.79%	15.65%	16.50%	17.34%
Equity Multiple Sensitivity Analysis - LP								
Exit Cap	Annual Rent Growth							
	2.25%	2.50%	2.75%	3.00%	3.25%	3.50%	3.75%	4.00%
4.75%	2.49x	2.57x	2.65x	2.73x	2.81x	2.89x	2.97x	3.05x
5.00%	2.31x	2.39x	2.47x	2.54x	2.62x	2.69x	2.77x	2.85x
5.25%	2.15x	2.23x	2.30x	2.37x	2.45x	2.52x	2.59x	2.67x
5.50%	2.01x	2.08x	2.15x	2.22x	2.29x	2.36x	2.43x	2.50x
5.75%	1.88x	1.94x	2.01x	2.08x	2.15x	2.21x	2.28x	2.35x
6.00%	1.76x	1.82x	1.89x	1.95x	2.01x	2.08x	2.14x	2.21x
6.25%	1.65x	1.71x	1.77x	1.83x	1.89x	1.96x	2.02x	2.08x
Hold Sensitivity								
Occupancy	Bad Debt, Concessions, Other Economic Vacancy Factors							
	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%
97.00%	7.95%	7.76%	7.57%	7.38%	7.19%	7.00%	6.81%	6.62%
96.00%	7.19%	7.00%	6.81%	6.62%	6.43%	6.24%	6.05%	5.88%
95.00%	6.43%	6.24%	6.05%	5.88%	5.83%	5.78%	5.74%	5.69%
94.00%	5.83%	5.78%	5.74%	5.69%	5.64%	5.59%	5.55%	5.50%
93.00%	5.64%	5.59%	5.55%	5.50%	5.45%	5.41%	5.36%	5.32%
92.00%	5.45%	5.41%	5.36%	5.32%	5.27%	5.23%	5.18%	5.13%
91.00%	5.27%	5.23%	5.18%	5.13%	5.09%	5.05%	5.00%	4.96%
90.00%	5.09%	5.05%	5.00%	4.96%	4.91%	4.87%	4.82%	4.78%
89.00%	4.91%	4.87%	4.82%	4.78%	4.74%	4.69%	4.65%	4.61%
88.00%	4.74%	4.69%	4.65%	4.61%	4.57%	4.52%	4.48%	4.44%
87.00%	4.57%	4.52%	4.48%	4.44%	4.40%	4.36%	4.31%	4.27%
86.00%	4.40%	4.36%	4.31%	4.27%	4.23%	4.19%	4.15%	4.11%
85.00%	4.23%	4.19%	4.15%	4.11%	4.07%	4.03%	3.99%	3.95%
84.00%	4.07%	4.03%	3.99%	3.95%	3.91%	3.87%	3.83%	3.80%
83.00%	3.91%	3.87%	3.83%	3.80%	3.76%	3.72%	3.68%	3.64%
82.00%	3.76%	3.72%	3.68%	3.64%	3.61%	3.57%	3.53%	3.49%
81.00%	3.61%	3.57%	3.53%	3.49%	3.46%	3.42%	3.38%	3.34%
80.00%	3.46%	3.42%	3.38%	3.34%	3.31%	3.27%	3.23%	3.19%
79.00%	3.31%	3.27%	3.23%	3.19%	3.16%	3.12%	3.09%	3.06%



MARKET ANALYSIS

MARKET ANALYSIS



MARKET ANALYSIS



TITUS LANDING	COLUMBIA BLVD. / CHENEY HWY	TITUSVILLE MALL
<div> <div>5 minutes</div> <div>350K SF of retail</div> </div>	<div> <div>10 minutes</div> <div>671K SF of retail</div> </div>	<div> <div>10 minutes</div> <div>290K SF of retail</div> </div>
<div> <div> PARRISH MEDICAL CENTER Tuesday Morning HOBBY LOBBY </div> <div> BEALLS FIREHOUSE SUBS AT&T PET SUPERMARKET </div> </div>	<div> <div> LOWE'S STARBUCKS COFFEE petco </div> <div> THE HOME DEPOT ALDI Marshall's STAPLES </div> </div>	<div> <div>BEALLS</div> <div> <div>AVIS</div> <div>Valentino's</div> </div> </div>
<ul style="list-style-type: none"> • Titus Landing, with its lifestyle center concept, is the premier location for retail along the Space Coast in East Central Florida. • Featuring dining, a variety of specialty stores, special events, and the prestigious PARRISH/MAYO Medical Center, Titus Landing is becoming the leading entertainment and retail space for area residents and approximately 3 million tourists visiting America's Space Coast annually. Titus Landing also affords a view across the Indian River Lagoon of the Kennedy Space Center, which launches over 20 commercial and NASA rockets annually. 	<ul style="list-style-type: none"> • Located at the intersection of Cheney Highway & Columbia Blvd: • Crossroads Marketplace 214K SF notable tenants include, Target, Marshalls, AT&T, PetCo, GameStop, and more • Home Depot - 104K SF • Walmart - 194K SF • Lowe's - 146K SF • ALDI - 13K SF 	<ul style="list-style-type: none"> • 290K SF community mall situated 22 acres

MARKET ANALYSIS



SPACE X, BLUE ORIGIN, BOEING, EMBRAER



10-20
minutes



11K+
employees

- SpaceX designs, manufactures and launches advanced rockets and spacecrafts
- Blue Origin is developing a variety of technologies, with a focus on rocket-powered vertical takeoff and vertical landing vehicles
- Boeing is an American multinational corporation that designs, manufactures, and sells airplanes, rotor-craft, rockets, satellites, and missiles worldwide
- Embraer is the third largest producer of civil aircraft, after Boeing and Airbus. Embraer produces commercial, military, executive and agricultural aircrafts

KENNEDY SPACE CENTER



20
minutes



8.5K+
employees

- NASA's launch and landing headquarters
- Creates a \$3.7B annual economic impact
- Major companies operating in Kennedy Space Center / Cape Canaveral area include United Space Alliance, Space Gateway Support and Indyne, INC



PORT CANAVERAL



30
minutes



4.5M+
passengers

- Port Canaveral is a cruise, cargo, and naval port in Brevard County
- One of the busiest ports in the world with over 4.5 million passengers passing through annually
- Over 6 million short tons of bulk cargo each year
- Primary cargo includes slag, salt, autos/trucks, containers, petroleum, heavy equipment, lumber, and aggregate

PATRICK AIR FORCE BASE



40
minutes



13K+
personnel on base

- United States Air Force Installation between Satellite Beach and Cocoa Beach
- There are 13K+ military, dependants, civilian employees and contractors on base
- Patrick Air Force Base is in the running for major expansion that could bring over 1.2K more airman to the Space Coast

MARKET ANALYSIS



VIERA HOSPITAL



30
minutes



2K+
employees

- Located west of Interstate 95 on the southwest corner of Wickham Road and Lake Andrew Drive
- Viera Hospital, opened in 2011 and is the newest of the four Health First hospitals and is a beacon of healthcare for a rapidly growing community
- Features a 24-hour Emergency Department, 84 all-private inpatient beds, 16 all-private observation beds, full medical and surgical capabilities, inpatient diagnostic and laboratory services, and state-of-the-art technologies throughout Viera Hospital

HEALTH FIRST



30-40
minutes



868
beds



7.5K+
employees

- Health First operates four hospitals:
- Cape Canaveral Hospital
 - Holmes Regional Medical Center
 - Palm Bay Hospital
 - Viera Hospital



HARRIS CORPORATION



40
minutes



6.8K+
employees

- Headquartered in Melbourne, Harris is a communication company, defense contractor and information technology service provider
- Harris is a proven leader in tactical communications, geospatial systems and services, air traffic management, environment solutions, avionics and electronic warfare, and space and intelligence
- In 2014, Harris was named one of the top federal contractors by Defense News

FLORIDA INSTITUTE OF TECHNOLOGY



45
minutes



4K+
students



1.5K+
employees

- Founded in 1958 at the dawn of the Space Race to educate scientists and engineers at what is now Kennedy Space Center
- One of the nation's top technological institutions in the Fiske Guide to Colleges

MARKET ANALYSIS

OVER \$425 MILLION IN CURRENT EXPANSION PROJECTS



BLUE ORIGIN

Blue Origin plans to expand its facility onto a 90-acre plot of land next door, which would provide space for manufacturing and provisioning of commercial launch vehicles. The development plans include the construction of a warehouse, roads, parking and a road for transporting rockets. The expansion exemplifies the ability of the Space Coast to attract the manufacturing arm of the space industry as well as the launch arm.



PORT CANAVERAL CRUISE TERMINAL

Port Canaveral Cruise Terminal is the second busiest cruise port in the world with an increase of 7.7% in passenger count over the last year. Port Canaveral also had a record-breaking volume of cargo tonnage last year, which increased 6.9% over the prior year.

Port Canaveral completed the development of a new \$163M cruise terminal that houses the Carnival Cruise Line's new Mardi Gras ship which is the largest ship in the company's fleet. Mardi Gras weighs over 180,000 tons and accommodate up to 6,500 passengers. The new terminal includes an 1,800-space parking structure and a two-story 185,000 square foot terminal facility with various access improvements.



HARRIS CORPORATION

Harris Corporation has plans to merge with L3 Technologies and invest over \$125M in internal research and development in Florida. L3 Harris Technologies will be headquartered in Melbourne, FL, creating opportunities for additional employment and investment for the region, which will receive over a third of the company's overall \$300M+ annual internal R&D budget. The investment will also help foster partnerships with companies and universities throughout the state, while advancing the company's technical capabilities and drawing high-quality jobs to the region.



FIREFLY

Firefly Aerospace plans to build a manufacturing facility near Kennedy Space Center. The project will involve the development of approximately 180,000 square feet of launch and manufacturing facilities in Exploration Park. The facility will cost over \$52M and add up to 300 high-paying jobs.

MARKET ANALYSIS



Downtown Titusville

DOWNTOWN TITUSVILLE: Downtown Titusville is the historic heart of the city and is filled with unique shops and restaurants. Take a stroll down Washington Avenue and discover the culture of Titusville while grabbing a bite to eat and picking up a souvenir to take home. Watch talent and stories come to life in an unforgettable theatre performance at the Historic Titusville Playhouse, or stop by Space View Park to honor those who paved the way for the U.S. space program.



Exploration Tower (Cape Canaveral)

EXPLORATION TOWER (CAPE CANAVERAL): With seven floors of exhibits and interactive play, the Exploration Tower includes something for everyone. Learn about Port Canaveral's history, grab a bite to eat, and enjoy panoramic views of Port Canaveral and Kennedy Space Center.



Downtown Cocoa Village

DOWNTOWN COCOA VILLAGE: With a rich 150-year history, downtown Cocoa Village has something for everyone with its blend of historic and modern times. On the modern end, Cocoa Village aims to please with a wide range of dining and entertainment venues, shopping, including an antique mall, art galleries, painting classes and cooking classes. Downtown Cocoa Village also hosts and features many festivals and events throughout the year.



Downtown Melbourne

DOWNTOWN MELBOURNE: Historic Downtown Melbourne, a little-known pleasntry to beach visitors, is becoming one of the Space Coast's top places for shopping and entertainment. Offers many specialty shops and excellent restaurants as well as bars featuring live music. Downtown is also home to the world-renowned Melbourne Art Festival and Downtown Friday Fest featuring local vendor booths and live bands.



Kennedy Space Center

KENNEDY SPACE CENTER: NASA's Kennedy Space Center in Florida has long served as America's spaceport, hosting all the federal government's manned spaceflights since the late 1960s. The Kennedy Space Center Visitor Complex welcomes approximately 1.5 million visitors every year. The Visitor Complex offers a range of exhibits and films, as well as tours of the Kennedy Space Center.

MARKET ANALYSIS

NEARBY ARTERIES PROVIDES RESIDENTS WITH EASY ACCESS THROUGHOUT THE MSA TO DESTINATION RETAIL AND ENTERTAINMENT

- S. Park Ave. (7.9K VPD) – immediate access
- South St. (8.3K VPD) – <0.5 mile
- Garden St. (16.8K VPD) – 2 minutes north
- US 1 (24K VPD) – 5 minutes east
- I-95 (43K VPD) – 5 minutes west
- Less than 10 minutes from over 1.3M SF of retail/entertainment space provided by Titus Landing, Titusville Mall, and the intersection of Columbia Blvd. and Cheney Highway

PROXIMATE TO THE MSA'S TOP HEALTH CARE, EMPLOYMENT, AND EDUCATIONAL CENTERS

- SpaceX, Kennedy Space Center, Blue Origin, Boeing, and Embraer – less than 20 minutes
- Viera Hospital / Health First Hospital – 800 beds throughout the MSA – 30 minutes
- Port Canaveral – 13K+ military personnel – 30 minutes
- Lockheed Martin, Northrop Grumman, L3Harris, and the Patrick Air Force Base – 40 minutes
- Florida Institute of Technology – 4K+ students / 1.5K+ employees – 45 minutes
- The Property is also located within 40 minutes of East Orlando's notable job centers which include the University of Central Florida, Central Florida Research Park, Lockheed Martin, Orlando International Airport, and Lake Nona Medical City

THRIVING JOB MARKET

17,582

Jobs Added in 2021



3.3%

Unemployment Rate
(Jan 2022)



2.5%

2022 Projected
Job Growth



19:1

Jobs:Apartments
(Last 5 years)



DYNAMIC APARTMENT MARKET

97.8%

2021 Occupancy



97%

2022 Projected Occupancy



22.1%

2021 Rent Growth



14.0%

2022 Projected Rent Growth



THE SPACE COAST MSA IS DISPLAYING STRONG MULTIFAMILY INVESTMENT FUNDAMENTALS

- 2.9% unemployment rate in the MSA as of February 2022, per BLS
- 22% effective rent growth in 2021, and 19% projected effective rent growth for 2022, per Axiometrics
- 98% occupancy in the MSA as of 1Q22
- #3 STEM jobs market in the state of Florida and #3 nationally for largest concentration of electrical engineers
- 33K jobs added back since COVID



DEBT SUMMARY

DEBT SUMMARY

The Bearing Group will secure bridge debt with the following terms*

- Initial Funding of \$11,786,358 (73% LTC)
- Interest Rate: 8% (fixed)
- Interest Only: 36-48 months
- *Expected Refinance to permanent debt in year 3*





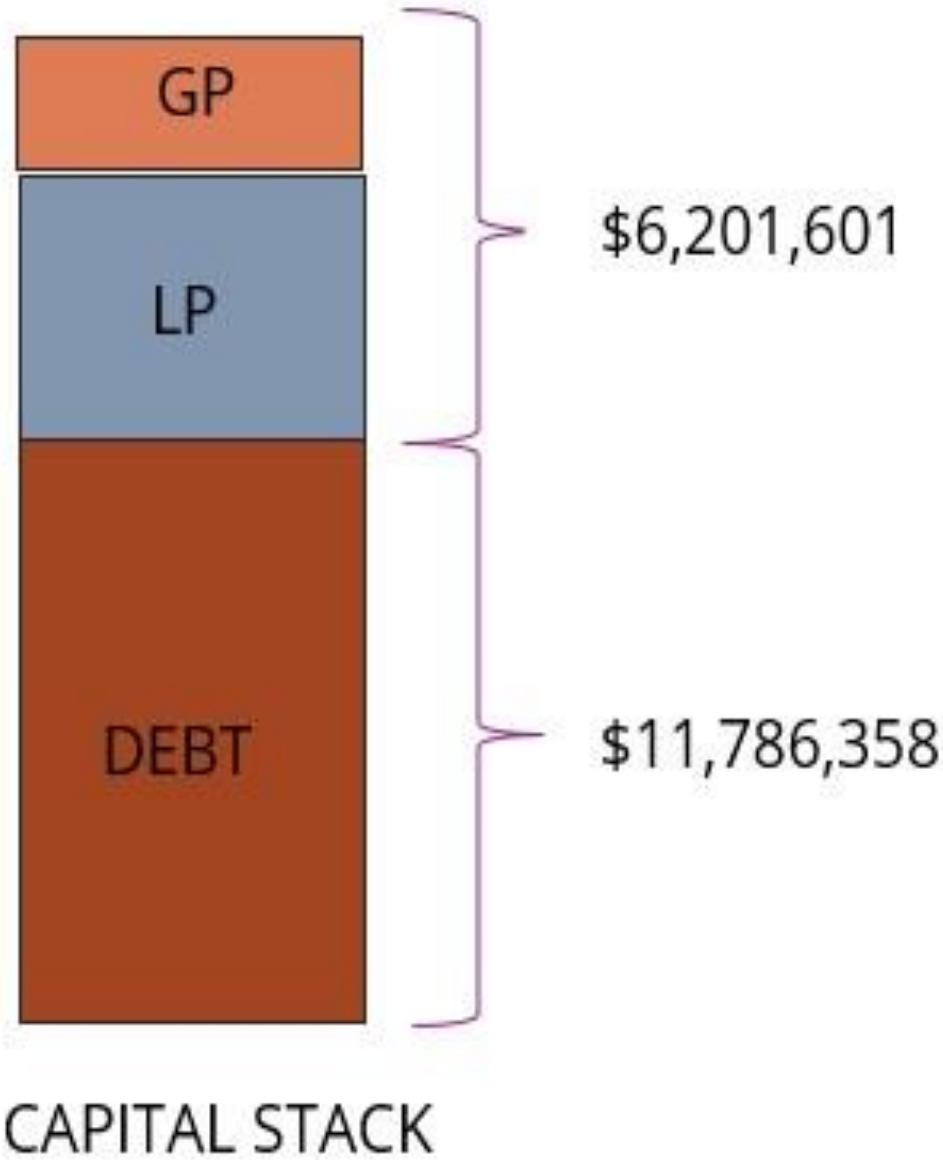
PARTNERSHIP STRUCTURE

PARTNERSHIP STRUCTURE

Partnership Structure

We will be offering a straightforward single class structure with a waterfall at specific hurdles and an 8% preferred return

Deal Structure Assumptions				
	Hurdles		% CF	
			LP	GP
	IRR	Multiple		
Tier 1	8.0%		100.00%	0.00%
Tier 2	15.0%		80.00%	20.00%
Tier 3	20.0%		70.00%	30.00%
Tier 4	99.0%		70.00%	30.00%





INVESTMENT TEAM

ABOUT OUR PARTNERSHIP

We are a group of investors that own and acquire residential multi-family properties throughout the United States and are actively searching for opportunities that meet our acquisition criteria. Our sponsorship team represents a unique background consisting of investment and asset management, apartment renovation, reposition, and stabilization. Our experience ensures we have the right team in place to execute and deliver a positive experience and successful result for all parties involved in any transaction.



OUR VALUES

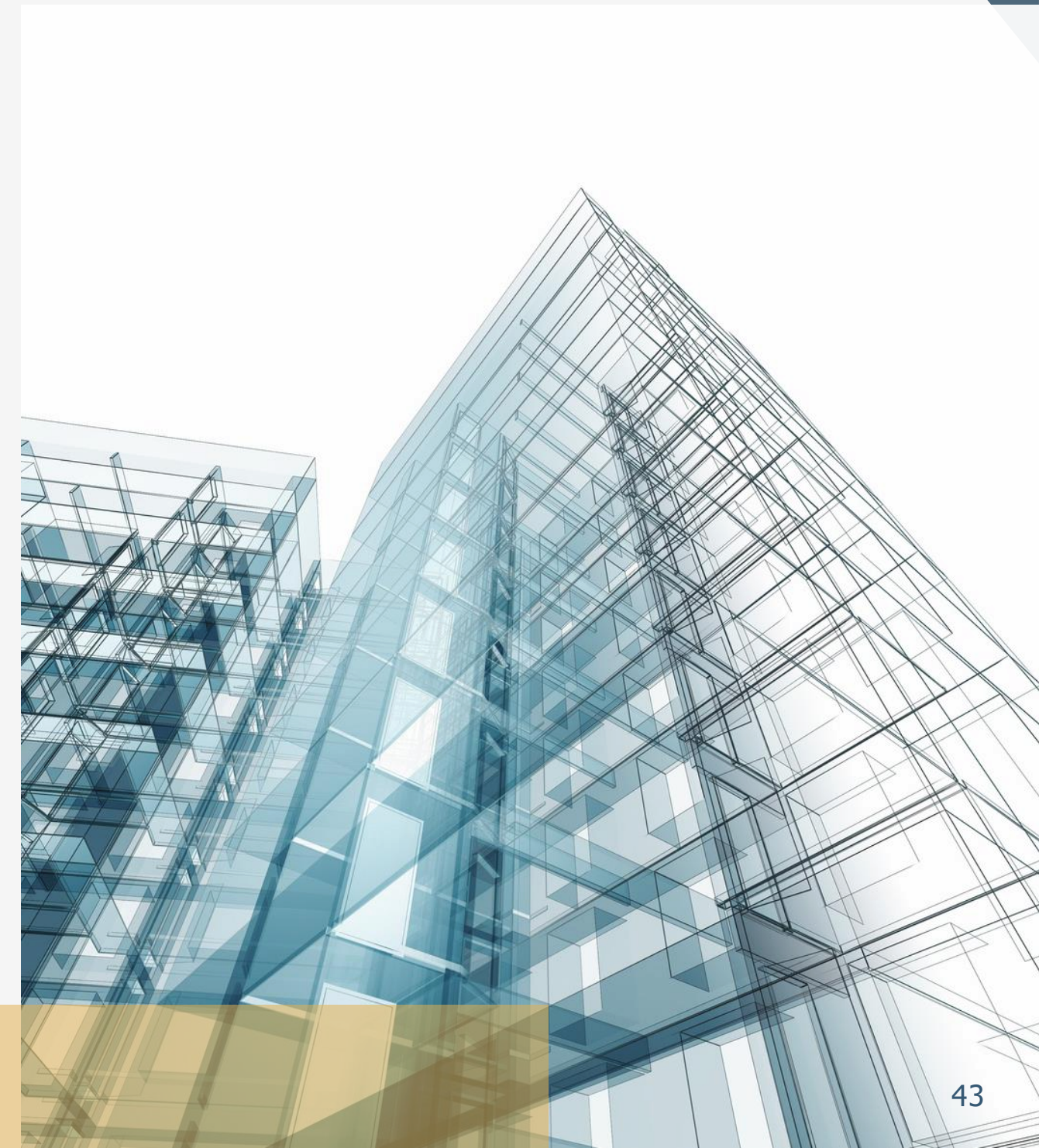
VISION

To be our investors most valuable asset by creating a partnership that provides relevant solutions with the goal of our investors financial well-being.

VISION AND MISSION

MISSION

Adding value to the communities and residents in which we invest, the result of which is elevated return profiles for our capital partners paired with a stellar investing experience.



THE BEARING GROUP



BRANTON BLOUNT

BRANTON IS CO-FOUNDER AND MANAGING PARTNER OF THE BEARING GROUP. BRANTON GUIDES THE DEVELOPMENT OF THE BEARING GROUP'S NETWORK AND PROGRAMS TO EFFECTIVELY SOURCE, ANALYZE, ACQUIRE, AND SUCCESSFULLY REPOSITION/STABILIZE MULTIFAMILY INVESTMENT PROPERTIES. DRAWING ON HIS 23-YEAR BACKGROUND WITHIN THE FEDERAL LAW ENFORCEMENT AND MILITARY INTELLIGENCE COMMUNITIES, BRANTON IS RESPONSIBLE FOR OPERATIONAL OVERSIGHT AND DEVELOPMENT OF STRATEGIC PARTNERSHIPS TO PROMOTE CONTINUED GROWTH WHILE REMAINING IN LINE WITH THE ORGANIZATION'S CORE BELIEFS.



FELIX BELTRAN

FELIX IS CO-FOUNDER AND MANAGING PARTNER OF THE BEARING GROUP. HAVING SPENT CLOSE TO 30 YEARS IN MILITARY AND LAW ENFORCEMENT LEADERSHIP ROLES, FELIX QUICKLY FOUND ASSET MANAGEMENT TO BE A PERFECT FIT. FELIX HAS DEVELOPED THE ASSET MANAGEMENT SYSTEMS THAT THE BEARING GROUP RELIES ON DAY TO DAY TO MAXIMIZE THE EFFICIENCY OF THE GROWING PORTFOLIO. FELIX IS DIRECTLY RESPONSIBILITY FOR THE DEVELOPMENT AND OVERSIGHT OF EACH PROPERTY'S BUSINESS PLAN, BRINGING THE MANY MOVING PARTS TOGETHER TO FORM A COHESIVE AND EXECUTABLE STRATEGY.

THE BEARING GROUP



COLSON CASTILLA

COLSON BEGAN HIS CAREER SUPPORTING A NATIONWIDE TEAM OF MULTIFAMILY LOAN ORIGINATORS FOR PGIM REAL ESTATE FINANCE AS A FINANCIAL ANALYST. FOLLOWING HIS INTERESTS, HE SOON ACCEPTED A ROLE IN ASSET MANAGEMENT AND ACQUISITIONS FOR A DENVER BASED PRIVATE EQUITY REAL ESTATE COMPANY WHERE HE HELPED MANAGE A \$200M PORTFOLIO OF INDUSTRIAL, RETAIL, AND COMMERCIAL ASSETS THROUGHOUT THE UNITED STATES AMONG OTHER ASSETS INCLUDING SELF STORAGE AND SENIOR LIVING FACILITIES.



SHAWN FULLER

SHAWN HAS MORE THAN 20 YEARS OF PROGRESSIVELY RESPONSIBLE EXPERIENCES BUILDING AND OPERATING COMPANIES IN ALASKA. SHAWN HAS LED COMPANIES THROUGH START-UP, GROWTH, EXPANSION AND THROUGH SALES AND PURCHASE AGREEMENTS. THESE COMPANIES HAVE RANGED FROM 5-100 EMPLOYEES WITH REVENUES IN EXCESS OF \$10 MILLION. SHAWN HAS WORKED IN A VARIETY OF INDUSTRIES, INCLUDING A LARGE REAL ESTATE PORTFOLIO (COMMERCIAL & RESIDENTIAL APARTMENT COMPLEXES), HEAVY EQUIPMENT, BUILDING PRODUCTS, CONSTRUCTION, FINANCIAL SERVICES AND INFORMATION TECHNOLOGY. HE IS FOCUSED, TIMELY AND ATTENTIVE TO EVERY DETAIL TO ENSURE HIS CLIENTS' NEEDS ARE MET AND INVESTORS RETURNS ARE MET OR EXCEEDED.

SABER EQUITY



SABER EQUITY



CHARLIE RUSHTON

A 35-YEAR VETERAN OF THE HOSPITALITY INDUSTRY AND 4TH GENERATION REAL ESTATE ENTREPRENEUR, CHARLIE HAS INVESTED IN SFR'S ON A BUY AND HOLD BASIS, SELLING HIS ASSETS IN 2017. HE SYNDICATED AND PROMOTED DIRECT PARTICIPATION PROGRAMS (DPP'S) IN THE OIL AND GAS SECTOR FROM 2010 TO 2015, PREDOMINANTLY IN THE ABILENE, TX AREA. HOLDS A SERIES 65 LICENSE.



KYLE HAUGE

KYLE IS A LICENSED INVESTMENT ADVISOR AND MULTI-FAMILY INVESTOR, LOCATED IN THE GREATER SEATTLE AREA. AS AN ADVISOR, KYLE IS PART OF A TEAM THAT MANAGES OVER \$500M OF INSTITUTIONAL ASSETS, INCLUDING MUTUAL FUNDS, STOCKS, REIT'S, DST'S AND OTHER INSTRUMENTS. WHILE STILL ACTIVE AS AN ADVISOR, HE HAS TRANSITIONED HIS FOCUS TO MULTIFAMILY ASSETS IN RECENT YEARS FOR ADDITIONAL DIVERSIFICATION. KYLE BRINGS HIS UNIQUE EXPERTISE IN ASSET MANAGEMENT, SEC GUIDANCE AND UNDERWRITING TO OUR GP TEAM.

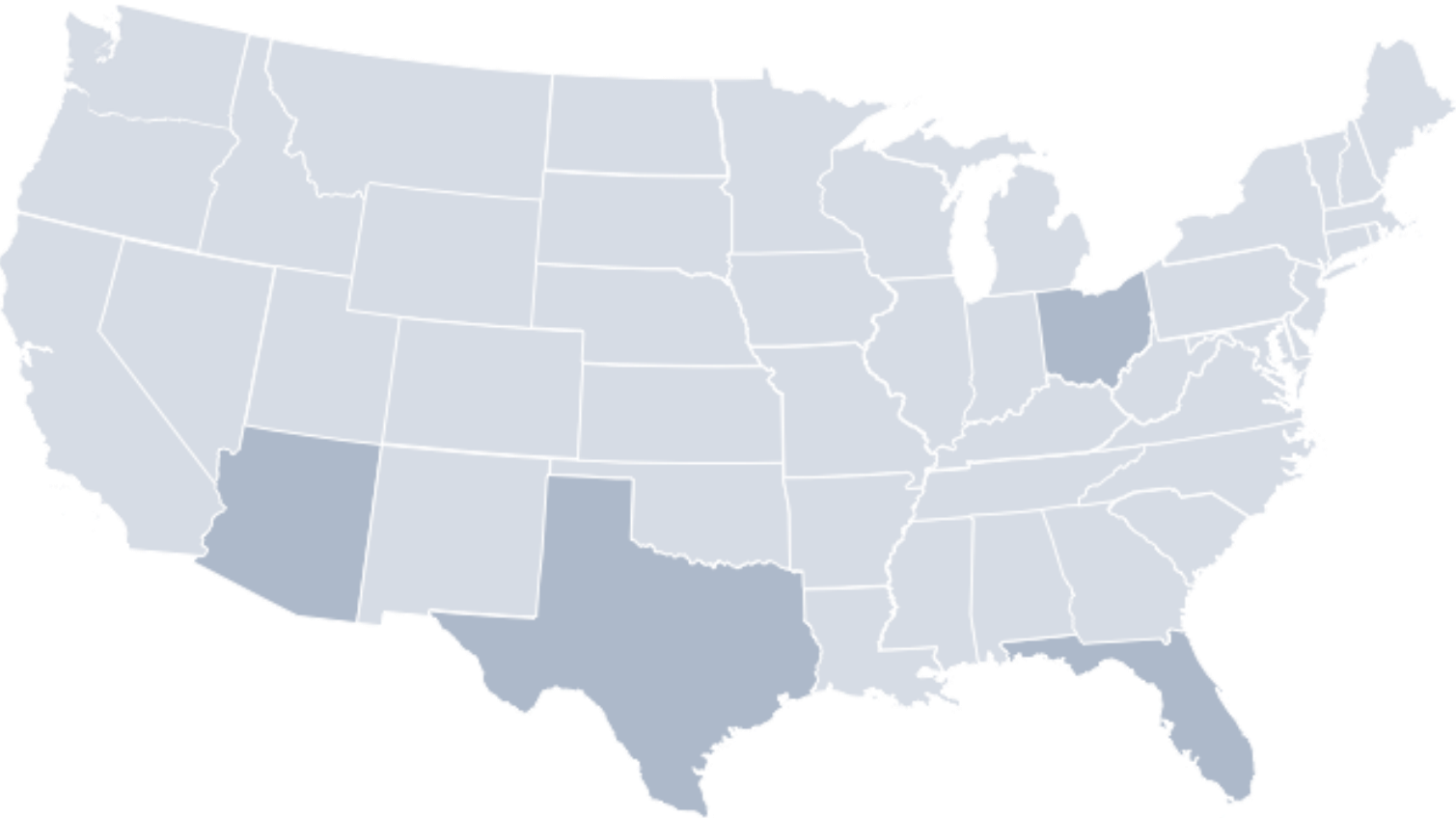


CATALINA FIERRO

CATALINA IS A LICENSED REAL ESTATE AGENT OFFERING MORE THAN 13 YEARS OF EXPERTISE IN THE INDUSTRY WITH OPERATIONS INCLUDING SHORT-TERM RENTALS, FINANCE AND PROPERTY MANAGEMENT. WHILE MANAGING ALL ASPECTS OF DAILY PROCEDURES WITHIN MULTI-FAMILY COMMUNITIES, CATALINA GAINED VAST KNOWLEDGE IN CAPITAL IMPROVEMENT PROJECTS, NEW CONSTRUCTION LEASE-UP, RENOVATION LEASING, MARKETING, REBRANDING AND HAS AN EXTENSIVE BACKGROUND IN VALUE-ADD PROPERTIES.

PARTNERSHIP PORTFOLIO

The combined number statement of our achievements and journey



1,016 units owned

\$ 100 M+ assets acquired

50 + experience in
the real estate industry

- Jacksonville, Fl
- Rockport, Tx
- Houston, Tx
- Lubbock, Tx
- Corpus Christi, Tx
- Sierra Vista, Az
- Lorain, Oh



Asset Living



Established in 1986, [Asset Living](#), has been committed to providing unsurpassed service to the multi-family housing industry.

Their vision: **Continuing to serve our industry, communities, and partners as the most trusted partner in real estate.**

Recognized as industry leaders Asset Living currently operates over 175,000 units across 40 states. More specifically they control 15,921 units in the State of Florida, with a concentration of **1,314 units on the Space Coast alone.**

NEXT STEPS

Target Funding Date: October 26, 2022

Estimated Closing Date : November 7, 2022

Minimum Investment Amount : \$50,000

To invest or learn more, contact:

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Branton Blount



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