



OFFERING MEMORANDUM

ALLAPATTAH
2729



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THE COMPANY



A partnership of privately held real estate investment firms with years of market experience and strategic alliances in the acquisition, repositioning, disposition, financing, management and development of commercial real estate properties.

We offer opportunities to passively invest in assets with superior risk-adjusted returns through value-added acquisition strategies, covered land play and developments in markets with growing economics expansion to protect our investors in any economic cycle.



PARTNERSHIP TIMELINE



2017
August

2018

Acquired Snapwoods Apts.
\$4.1 MM

Southbrooke Apartments
129 units Fort Smith AR
\$4.7 MM

Fairways Apartments 77
units Fort Smith AR
\$2.8 MM

2019

Acquired Stonehenge Apts.
\$2.9 MM

Acquired Stonegate Apts.
\$5.8 MM

Acquired Kabana Waterfront Apts.
\$9.1 MM

Waverly Pointe
100 units Macon GA
\$6.2 MM

The Ridge Apartments
41 units Chattanooga TN
\$2.6 MM

2020

Acquired Land 290 Austin
\$1.2 MM

Acquired Kabana Flats Apts.
\$33 MM

2021

Acquired Riverbend Apts.
\$2.7 MM

CubeSmart Self Storage
Seattle WA - 1000 units -
under construction
(open Summer 2023)

Elevation 16 - 137 units - Mix
use Seattle WA - under
construction
(open Winter 2023)

2022

Disposition Snapwoods Apts.
\$5.7 MM

Disposition Kabana Waterfront Apts.
\$18.5MM

Disposition Stonehenge Apts.
\$5.1MM

Disposition Stonegate Apts.
\$9.2MM

Acquisition Allapattah
Proposed 99 units Mix use
Elevation 36
\$2.7 MM

Disposition kabana Flats Apts.
\$44MM

2023

Acquired Little River 79
street 80 units mix use
Elevation 79
\$2.2 MM

Riverbend Disposition
\$5.3 MM

2927 Allapattah (under
contract scheduled for
April 2023)
\$3.5 MM

OFFERING



ACQUISITION / LAND BANKING

The offering consists of an investment in the acquisition of a site in the Urban Core of Miami with attractive zoning which allows a mixed-use project including 113 residential units, ~2,500 square feet of leasable retail space, and structured parking for ~200 vehicles.

Minimum Investment:

\$250,000

Term:

2 - 3 Years

Subscription Due Date:

April 21st, 2023

Class A Shares:

\$1,750,000

12% Annual Preferred Return
(8% current distribution & 4% paid at term)

Class B Shares:

\$2,830,000

8% Annual Preferred Return
paid at term & waterfall (60% / 40%)
Projected IRR: 25%+

OFFERING



PRE-DEVELOPMENT / VALUE CREATION



The offering consists of an acquisition of a piece of land with a great location for new multifamily development. After the realization of the purchase, the team will execute an agreement with a group of Architects Caymares Martin, Architectural & Engineering Design.

The cost related with the property, such as:

- Develop site Study and conceptual Schematic site plan
- Architectural Plan
- Structural design
- Electrical & Fire Alarm engineering design
- Mechanical, Plumbing & Fire Sprinkler design
- Landscape Architecture and Irrigation Design
- Engineering Design
- Waterproofing Design Services
- Leed Consultant
- Pool Consultant
- Design Development Plans
- Construction documents

INVESTMENT DETAILS



Allapattah has long been known for its mom-and-pop shops, street vendors serving fresh fruit, and open-air eateries whipping up authentic Salvadoran and Dominican cuisine. It's hard to believe it's only a few blocks west of the looming cranes and under-construction condo towers casting long shadows over Wynwood's show-stopping murals, gaudy storefronts, and wandering tourists.

But on the heels of Wynwood's gentrification over the past two decades, investors and developers seem now to be looking elsewhere, to areas where rents and property are more reasonably priced yet not too far from the urban core.

A spot between the Miami International Airport, Wynwood and a few minutes for the most important financial district in the sunbelt (Brickell) all the eyes for new developments are in Allapattah.

PROPERTY DETAILS



Address: 2951 Nw 27 avenue Miami FL 33142

Lot Size: 32,921 Sq. Ft. (0.75 Acre)

Zoning: T6-8, O

Space Use: Commercial / Residential

Current Annual Rent Income: \$13,000 Monthly Rent NNN starting the day after closing for 24 months

Development Potential: 113 Apartment units & 2,500 Sq. Ft. of retail. Potentially +56 units with Density Bonus

CONCEPTUAL RENDERINGS

The zoning allows to build a mix-use multifamily project with 113 units and ~2,500 Sq. Ft. of retail on the ground floor.



Render A



Render B



Render C

WHY ALLAPATTAH?

Proximity to Wynwood, Edgewater, Midtown, Downtown & Brickell

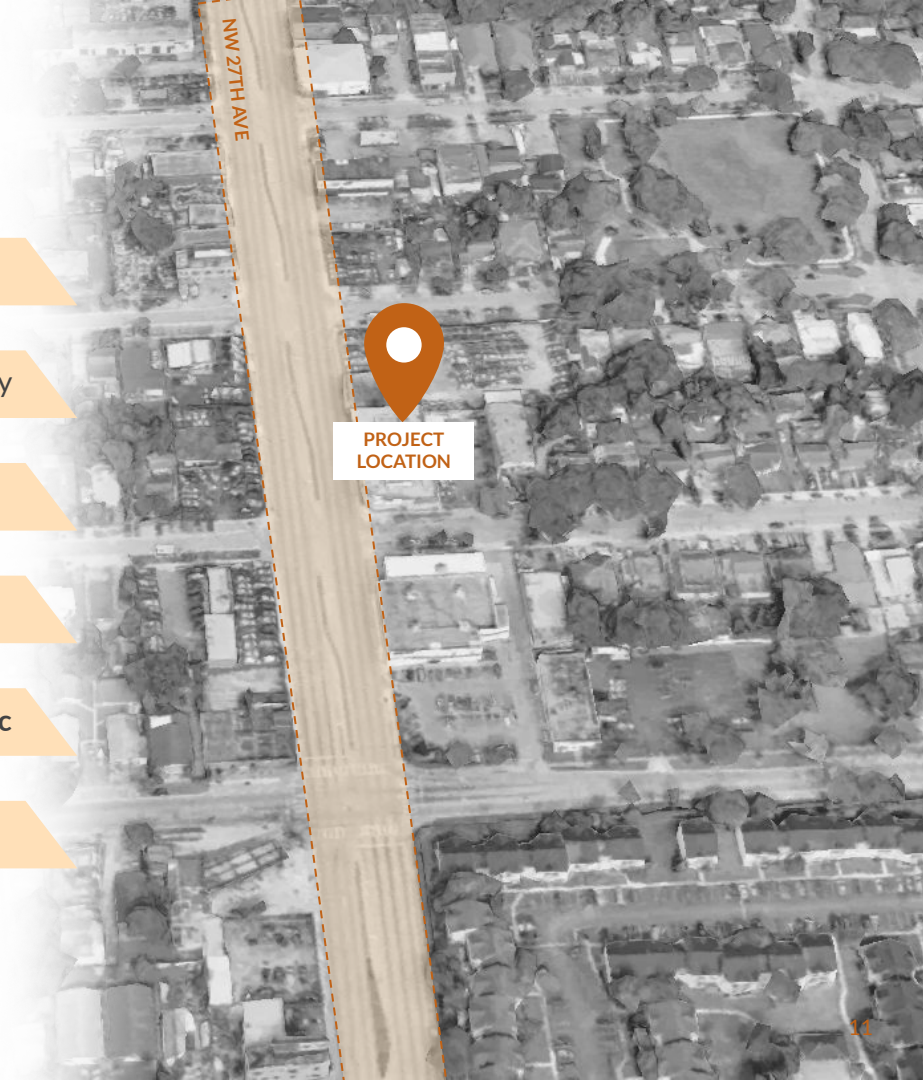
Commercial surrounding Publix, T.J.Maxx, West Marine, AT&T, Hobby Lobby

Popular area with 613,657 people within a five mile radius

Access To All Major roads and highways

Located in the heart of the Miami Health District, with large daily foot traffic

Significant discount on price per square foot in Miami's Urban Core market



ALLAPATTAH, DISTRICT OF MEDICAL EMPLOYERS



“THE DISTRICT IS HOME TO SOME OF SOUTH FLORIDA’S LARGEST EMPLOYERS IN THE MEDICAL AND RESEARCH FIELDS AS WELL AS IN THE MARINE INDUSTRY”

EMPLOYMENT PAYROLL

1 Mile Radius
\$1.9 Million

3 Mile Radius
\$8.6 Million



DAYTIME EMPLOYEES

1 Mile Radius
46,278 employees

3 Mile Radius
215,696 employees



Some of the district employers are:

- University of Miami Leonard M. Miller School of Medicine
- University of Miami Hospital
- Jackson Memorial Hospital - undergoing an \$830 million voter-approved renovation
- University of Miami Life Science and Technology Park - a five building campus with one building recently completed
- Miami Dade College Medical campus
- Florida International University Herbert Wertheim College of Medicine
- Bascom Palmer Eye Institute
- UM Cytogenetic Lab
- Batchelor Children’s Research Institute
- Braman Family Breast Cancer Institute
- Center on Aging
- Diabetes Research Institute
- Dr. John T MacDonald Foundation Department of Human Genetics
- Gordon Center for Research in Medical Education
- UM Interdisciplinary Stem Cell Institute
- Mailman Center for Child Development
- Miami Institute for Human Genomics
- Miami Project to Cure Paralysis
- Sylvester Comprehensive Cancer Center
- Vascular Biology Institute
- William Lehman Injury Research Institute

ALLAPATTAH NEW DEVELOPMENTS



SOUTH FLORIDA BUSINESS JOURNAL



Allapattah 18 Acres request for proposals to lease & develop 2,500 residential units, 100K square feet of retail, 200K square feet of office, 300 hotel rooms & five acres of park



Beckham's mixed-use Miami soccer complex scores final zoning OK



Civic Construction Co. obtains a \$17 million construction loan for 103 apartments at 1991 NW 27th Ave



Neology Life obtains a \$78.2 million construction loan to build 323 units located at 1625 NW 20th Street. Developer paid for the 1.7 acre lot \$6.4M in '19



Legacy Residential Group obtained a \$50 million construction loan to build 266 apartments at 3645 NW 36th Street



Biscayne Companies plans 12-story project in Miami with 99 apartments & 5,000 square feet of retail





“Today, there is a gap of 121,820 units that are affordable and available to renters”.

Miami Dade Affordable Housing Framework Report 2022

MARKET OVERVIEW



Robust hiring underpins renter demand. Many companies and employees are migrating from other cities and states to Miami, due to the region's business-friendly environment, and the flexibility hybrid and remote work schedules provide

Employment (up 4.7%)

Employment gains 56,000 positions this year as Miami recoups all of the jobs lost during the recession.

Construction (6,900 units)

Builders slow the pace of construction this year as inventory expands just 2.2%. In 2021, developers added 10,300 units to local apartments stock

Rent (up 7.0%)

After an impressive 16.1% jump in 2021, the average effective rent is projected to climb to \$2,077 per month in 2022. Rent growth is robust due to low housing affordability.

Investment

International investors will compete with institutional capital for top-end apartments in the market. Local buyers will move into the suburbs.

Vacancy (up 20 bps)

The vacancy rate should rest at 2.3% at the end of 2022, one of the lowest levels in the nation. In 2021, the rate declined 270 basis points.

THE INVESTMENT / COVERED LAND PLAY



With COVID-19 restrictions beginning to ease nationwide, we are back to vigorously looking for opportunities, namely, **investments that provide immediate cash flow**, such as covered land play (CLP) and redevelopment strategies.

Biscayne Companies is **acquiring Alapattah 2729**, which is already **producing income from a Commercial lease**. The site can be redeveloped for its highest and best use, to provide residential and retail services to greater benefit this growing community.

Biscayne Companies & Etienne Equities is pleased to present this offering to participate in this re-development project which consists in the conversion of a dealership located in the Allapattah Neighborhood in Miami- Florida into a mixed-use project including 113 residential units, ~2,500 square feet of retail space, as well as structured parking for ~200 vehicles.



ALLAPATTAH
2729





APPENDIX

ALLAPATTAH DEMOGRAPHIC OVERVIEW



POPULATION	1 MILE	3 MILES	5 MILES
2023 Projection Total Population	45,871	353,965	613,657
2018 Estimate Total Population	44,245	336,725	580,955
2010 Census Total Population	39,496	302,979	526,460
2000 Census Total Population	36,225	270,253	484,678

POPULATION PROFILE Population by Age	1 MILE	3 MILES	5 MILES
0 to 4 years	6.51%	5.99%	5.81%
5 to 14 years	9.66%	9.10%	9.37%
15 to 17 years	2.59%	2.65%	2.73%
18 to 19 years	1.84%	1.69%	1.74%
20 to 24 years	6.02%	6.04%	5.94%
25 to 29 years	8.12%	8.98%	8.32%
30 to 34 years	7.95%	9.17%	8.41%
35 to 39 years	6.89%	7.78%	7.40%
40 to 49 years	13.83%	14.15%	14.16%
50 to 59 years	13.06%	13.22%	13.68%
60 to 64 years	5.32%	4.93%	5.23%
65 to 69 years	4.65%	4.27%	4.62%
70 to 74 years	4.13%	3.77%	3.95%
75 to 79 years	3.56%	3.17%	3.30%
80 to 84 years	2.74%	2.37%	2.44%
Age 85+	3.14%	2.71%	2.87%
Median Age	40.31	39.06	5.81

POPULATION 2018 Estimate	1 MILE	3 MILES	5 MILES
\$250,000 or more	0.88%	2.14%	2.85%
\$200,000 - \$249,999	0.32%	1.32%	1.58%
\$150,000 - \$199,999	0.84%	2.50%	2.89%
\$125,000 - \$149,999	1.11%	1.97%	2.39%
\$100,000 - \$124,000	2.45%	4.59%	4.84%
\$75,000 - \$99,999	4.66%	6.88%	7.62%
\$50,000 - \$74,999	10.88%	13.13%	13.61%
\$35,000 - \$49,999	15.16%	13.05%	12.93%
\$25,000 - \$34,999	13.71%	12.11%	11.74%
\$15,000 - \$24,999	17.88%	15.91%	15.04%
Under \$15,000	32.11%	26.38%	24.49%
Average Household Income		\$54,704	\$61,312
Median Household Income		\$30,914	\$33,765
Per capita Income		\$22,024	\$24,305

POPULATION Population 25+ by Education	1 MILE	3 MILES	5 MILES
2018 Estimate Population Age 25+	32,468	250,947	432,209
Elementary (0-8)	23.51%	14.69%	12.58%
Some High School (9-11)	12.49%	10.67%	10.52%
High School Graduate (12)	32.64%	30.80%	29.87%
Some College (13-15)	10.59%	10.96%	12.14%
Associate Degree Only	5.31%	6.55%	7.37%
Bachelor's Degree Only	8.07%	14.90%	15.14%
Graduate Degree	4.52%	8.90%	9.79%