

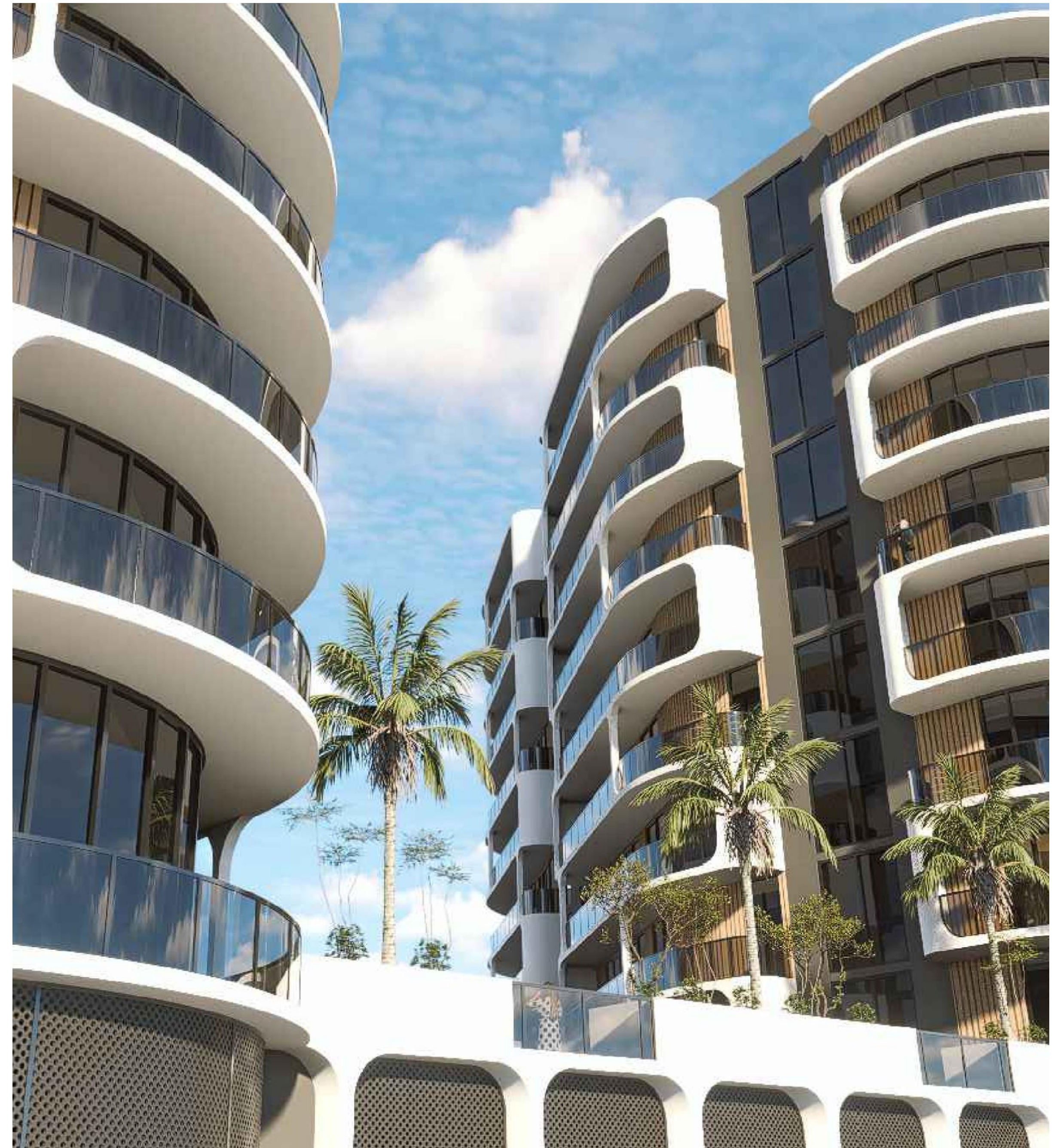


2810 E Oakland Park Blvd, Fort Lauderdale

Condominium Ground-up Development Opportunity

Asking Price \$22.5mm

Offering Memorandum



Executive Summary

- Vera Fund (“VF”) is seeking a potential buyer for a ground-up condo development project located at 2810 East Oakland Park Blvd, Fort Lauderdale, FL, with all necessary approvals to build 95 condos of around 365,000 GBA including around 5,500 sf of ground floor retail (the “Property” or the “Project”).
- The asking price is \$22.5mm (\$113 psf GSA).
- The project is going to be delivered with full entitlements to build the underlying program.
- The property enjoys a unique location in the heart of Fort Lauderdale. Fort Lauderdale's golden beaches are just a short drive, or a 5-minute walk, over the bridge. The property is located in the center of everything: local amenities (parks, groceries, shopping malls, gyms, beaches, etc.); transport accessibility – US-1 and I-95. The location is an established residential community with top-rated schools and home prices of up to \$7mm+.
- Since acquiring the Property in 2023, VF has initiated efforts to obtain site plan approval for the proposed development.
- Gross project level returns for a potential buyer are planned to be on the following level: IRR – 26.2% on a 6-year hold, \$75.5mm of profit and 2.7x MOIC. For more information, please refer to the Financial Summary on the following slides.

Property Highlights

- **Address:** 2810 East Oakland Park Blvd, Fort Lauderdale, FL
- **Offering Price:** **\$22,500,000**
- **Status:** Entitlements in progress

Current Condition:

- Existing office building of around 30,000 sf.
- Current NOI – around \$500k/year

Proposed Concept:

- **GBA:** 365,085 sf incl. 87,400 sf of covered parking
- **NSA :** 194,875 sf residential (95 units) + 5,500 sf retail
- **Parking:** 218 spots

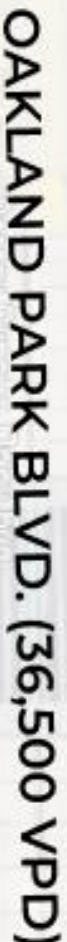


Development Potential



Development Potential





Financial Summary

Physical Parameters	
Project GSF	365,085
Residential	194,875
Retail Ground	5,500
Retail Cellar	-
Total NSA	200,375
Project ZSF	194,875

Timing Assumptions			
	Start Date	Duration	End Date
Close Purchase	1/1/2026	1	1/1/2026
Predevelopment	1/31/2026	12	12/31/2026
Construction	1/31/2027	30	6/30/2029
Condo Sellout Start	3/31/2028	45	12/31/2031
Condo Closings Start Date	8/31/2029		
Retail Exit Date	6/30/2029		

Revenue Assumptions			
GBA			365,085
ZFA			194,875
Condo Net Sellable SF			194,875
Condo Unit Count			95
Average SF / Unit			2,051
Condo Sales Pace / Month			2.1
Residential Sellout (\$ / SF)			\$1,150
MRT Recapture	65%		\$567,819
Parking			218
Parking Sellout (\$ / SF)			\$0
Common Charges + RE tax Reserve			(\$1,214,993)
Cost of Residential Sales			6.00%
Total Net Residential Sellout			\$210,012,701
	SF	\$ / SF	\$
Retail Ground Floor	5,500	\$40	\$220,000
Retail Basement	0	\$0	\$0
Total Effective Gross Revenue	5,500	\$40	\$220,000
Common Charges, Opex, RET		25%	(\$55,000)
Retail NOI			\$165,000
Exit Cap Rate			5.50%
Gross Retail Exit Value			\$3,000,000
Cost of Retail Sales			4.00%
Net Retail Exit Value			\$2,880,000
Total Net Revenue			\$212,892,701

Sources & Uses						
	Acquisition/Predevelopment Closing	Construction	\$	\$ / GSF	\$ / NSF	%
Land (Incl. Closing Costs)	\$22,525,000	\$0	\$22,525,000	\$62	\$116	16.4%
Hard Costs	\$250,000	\$90,334,025	\$90,584,025	\$248	\$465	65.9%
Soft Costs	\$5,660,508	\$9,248,285	\$14,908,793	\$41	\$77	10.9%
Financing Fees	\$142,892	\$9,233,831	\$9,376,723	\$26	\$48	6.8%
Total Uses	\$28,578,400	\$108,816,141	\$137,394,541	\$376	\$705	100.0%
Common Equity	\$28,578,400	\$16,219,933	\$44,798,333	\$123	\$230	32.6%
Deposits	\$0	\$25,398,708	\$25,398,708	\$70	\$130	18.5%
Debt	\$0	\$67,197,499	\$67,197,499	\$184	\$345	48.9%
Total Sources	\$28,578,400	\$108,816,141	\$137,394,541	\$376	\$705	100.0%

		Program				
		Unit Count	Unit SF	SF	Sale Price	Gross Revenue
Parcel A	Condo	95	2,051	194,875	\$1,150	\$224,106,250
	Retail	2	2,750	5,500	\$545	\$3,000,000
Total		97	2,066	200,375	\$1,118	\$224,106,250

Project Returns			
	IRR	MOIC	Profit
Project Unlevered Return	23.4%	1.8x	\$84,874,883
Project Levered Return	26.2%	2.7x	\$75,498,161

Annual Cash Flow

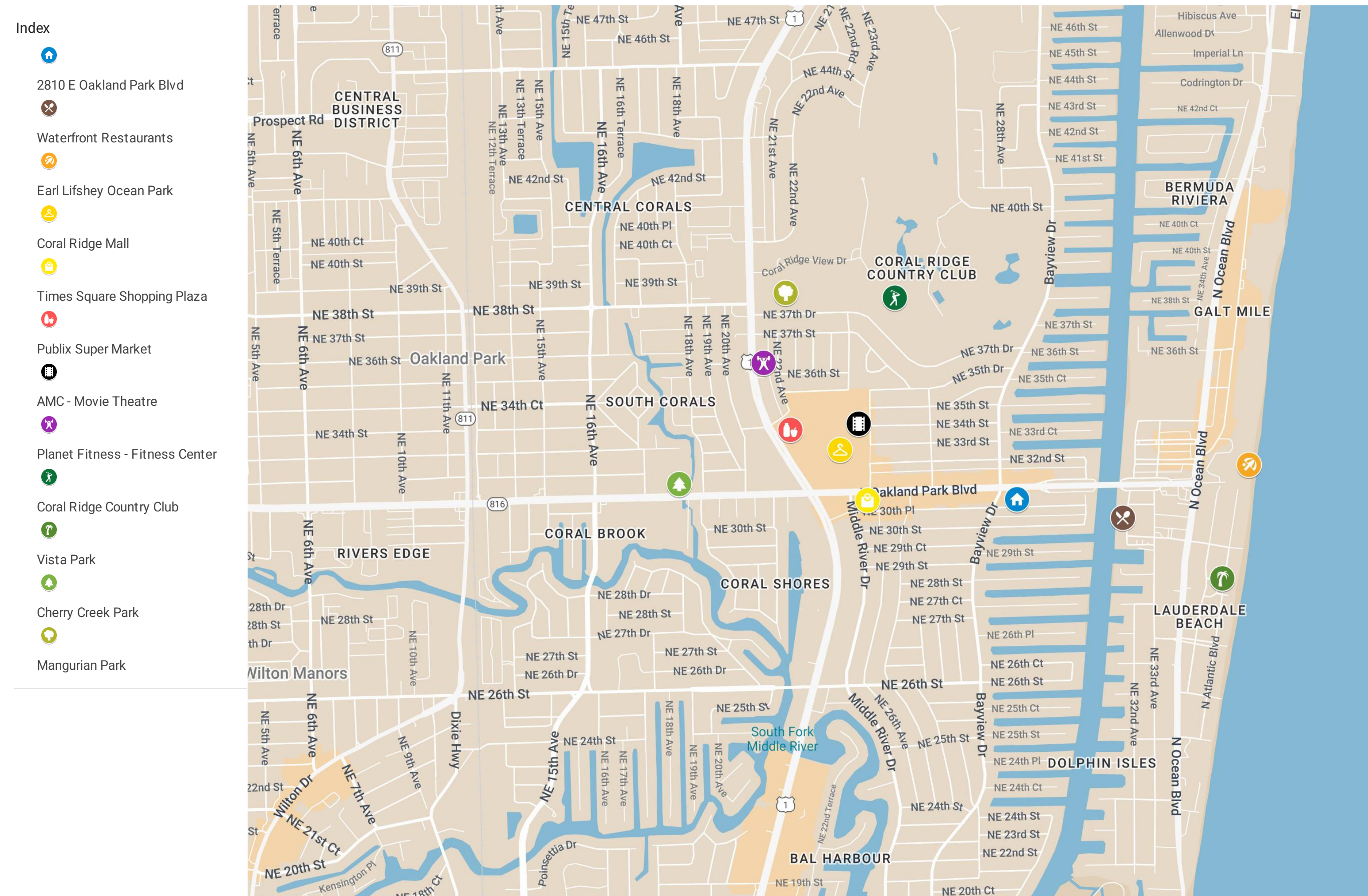
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Unlevered Cost	(\$27,942,966)	(\$37,006,056)	(\$39,832,924)	(\$23,235,872)	\$0	\$0	(\$128,017,818)
Net Revenue from Sales	\$0	\$0	\$14,978,271	\$83,594,653	\$56,327,385	\$56,327,385	\$211,227,694
Common Charges & RE tax	\$0	\$0	\$0	(\$389,037)	(\$628,444)	(\$197,511)	(\$1,214,993)
Gross Retail Exit Value	\$0	\$0	\$0	\$3,000,000	\$0	\$0	\$3,000,000
Retail Cost of Sales	\$0	\$0	\$0	(\$120,000)	\$0	\$0	(\$120,000)
Unlevered CF	(\$27,942,966)	(\$37,006,056)	(\$24,854,653)	\$62,849,743	\$55,698,941	\$56,129,874	\$84,874,883
Profit	\$84,874,883						
IRR	23.4%						
MOIC	1.84x						
Financing Fees & Interest	\$0	(\$3,058,939)	(\$3,015,723)	(\$3,302,060)	\$0	\$0	(\$9,376,723)
Loan Draws	\$0	\$23,209,628	\$27,870,376	\$16,117,496	\$0	\$0	\$67,197,499
Loan Repayment	\$0	\$0	\$0	(\$67,197,499)	\$0	\$0	(\$67,197,499)
Levered CF	(\$27,942,966)	(\$16,855,367)	\$0	\$8,467,679	\$55,698,941	\$56,129,874	\$75,498,161
Profit	\$75,498,161						
IRR	26.2%						
MOIC	2.69x						

Sensitivity Analysis

Returns Sensitivity to Condo Sales Prices and Hard Cost										
Average Sale Price				Condo Sales psf						
				\$1,064	\$1,093	\$1,121	\$1,150	\$1,179	\$1,208	\$1,236
				-7.5%	-5.0%	-2.5%	0.0%	2.5%	5.0%	7.5%
Hard Cost, \$\$	\$\$	Per GBA		25.8% / 2.7x	27.4% / 2.8x	29.0% / 3.0x	30.5% / 3.1x	32.1% / 3.3x	33.6% / 3.4x	35.0% / 3.5x
	\$77,418,450	\$212	-10%	23.6% / 2.5x	25.2% / 2.6x	26.8% / 2.8x	28.3% / 2.9x	29.8% / 3.0x	31.3% / 3.2x	32.8% / 3.3x
	\$81,719,475	\$224	-5%	21.5% / 2.3x	23.1% / 2.4x	24.6% / 2.6x	26.2% / 2.7x	27.7% / 2.8x	29.2% / 2.9x	30.6% / 3.1x
	\$86,020,500	\$236	0%	19.4% / 2.1x	21.0% / 2.3x	22.5% / 2.4x	24.1% / 2.5x	25.6% / 2.6x	27.1% / 2.7x	28.5% / 2.9x
	\$90,321,525	\$247	5%	17.3% / 2.0x	18.9% / 2.1x	20.5% / 2.2x	22.1% / 2.3x	23.6% / 2.4x	25.0% / 2.6x	26.5% / 2.7x
	\$94,622,550	\$259	10%							

- Base case proforma provides 26.2% IRR and 2.7x on invested capital.
- In the downside case with 7.5% drop in rents and a 10% increase in cost of construction, the proforma still shows decent returns of 17.3% IRR and 2.0x multiple on invested equity over 6-year period.
- Alternatively, an upside case with a 7.5% increase in rents and a 10% decrease in construction gives an attractive 35.0% IRR with 3.5x multiple.

Project Location and Local Amenities



- The property enjoys a unique location in the heart of Fort Lauderdale. The golden beaches for Fort Lauderdale are just short drive over the bridge.
- One can also find a variety of waterfront restaurants and different attractions over on the west-side of the bridge.
- On the east side, the Coral Ridge mall and the Times Square Shopping plaza offer an extensive list of shopping experiences, in addition to convenient amenities such as the AMC Movie Theatre, Publix Supermarket, and a Fitness Center.
- The property is also close to a number of public parks, as well as the prestigious Coral Ridge Country Club.
- Optimal transport accessibility – a couple minutes from US-1 and 5-10-minute drive from i-95.

Project Condo Comps – Data Analysis

Address	Sale Price	SqFt	SP\$/SqFt	Beds	Baths	Closing Date	Year Built
100 E Las Olas Blvd							2020
Unit #2802	\$1,560,000	1,501	\$1,039	2	3	11/9/2023	2020
Unit #3303	\$2,400,000	2,964	\$810	3	4	8/2/2023	2020
Unit #3503	\$2,400,000	2,964	\$810	3	4	11/29/2023	2020
Unit #PH4603	\$5,000,000	5,281	\$947	5	7	5/18/2023	2020
1180 N Federal Hwy							
Unit #1206	\$2,375,000	2,418	\$982	3	4	8/4/2023	2018
Unit #1501	\$2,500,000	2,407	\$1,039	3	3	12/8/2023	2018
Unit #1510	\$2,150,000	2,314	\$929	2	3	4/25/2023	2018
Unit #1602	\$4,625,000	4,179	\$1,107	4	5	7/25/2023	2018
Unit #702	\$2,265,000	2,251	\$1,006	3	4	11/15/2023	2018
1310 SE 2nd St	\$1,960,000	2,424	\$809	3	4	5/8/2023	2022
1507 NE 4th Ct	\$1,600,000	1,147	\$1,395	4	4	8/31/2023	2022
3000 E Oakland Park Blvd, Unit #906	\$2,275,922	2,136	\$1,066	3	3	Listed	2025/Under Const.
3030 N Ocean Blvd							2020
Unit #S202	\$1,685,000	2,097	\$804	3	4	2/5/2024	2020
Unit #S204	\$1,655,500	2,097	\$789	3	4	6/1/2023	2020
Unit #N201	\$1,850,000	2,309	\$801	3	4	6/1/2023	2020
31 Isle Of Venice Dr, Unit #401	\$3,395,000	3,439	\$987	4	5	7/12/2023	2018
401 N Birch Rd							2018
Unit #605	\$1,275,000	1,284	\$993	2	2	Listed	2018
Unit #608	\$1,525,000	1,228	\$1,242	2	3	5/2/2023	2018
Unit #610	\$718,000	858	\$837	1	1	6/16/2023	2018
Unit #616	\$680,000	841	\$809	1	1	9/14/2023	2018
Unit #712	\$720,000	812	\$887	1	1	1/12/2024	2018
Unit #715	\$1,125,000	1,293	\$870	2	3	5/15/2023	2018
Unit #800	\$2,000,000	2,003	\$999	3	4	4/27/2023	2018
Unit #903	\$775,000	878	\$883	1	1	4/18/2023	2018
Unit #915	\$1,170,000	1,293	\$905	2	3	4/18/2023	2018
Unit #TH2	\$1,247,500	1,636	\$763	3	4	1/10/2024	2018
415 NE 16th Ave	\$1,620,000	945	\$1,714	4	4	8/31/2023	2022
435 Bayshore Dr, Unit #301	\$3,200,000	2,383	\$1,343	3	4	5/12/2023	2019
525 N Ft Lauderdale Bch Bl, Unit #2102	\$13,250,000	6,211	\$2,133	5	7	5/12/2023	2022
920 Intracoastal Dr							2018
Unit #1003	\$2,695,000	3,258	\$827	3	4	1/18/2024	2018
Unit #1103	\$2,900,000	3,258	\$890	3	4	8/23/2023	2018
		Average \$/SqFt:	\$1,013				

100 E Las Olas Blvd



1180 N Federal Hwy



3030 N Ocean Blvd



401 N Birch Rd



920 Intercostal Dr



3000 E Oakland Park Blvd



435 Bayshore Dr



31 Isle of Venice Dr

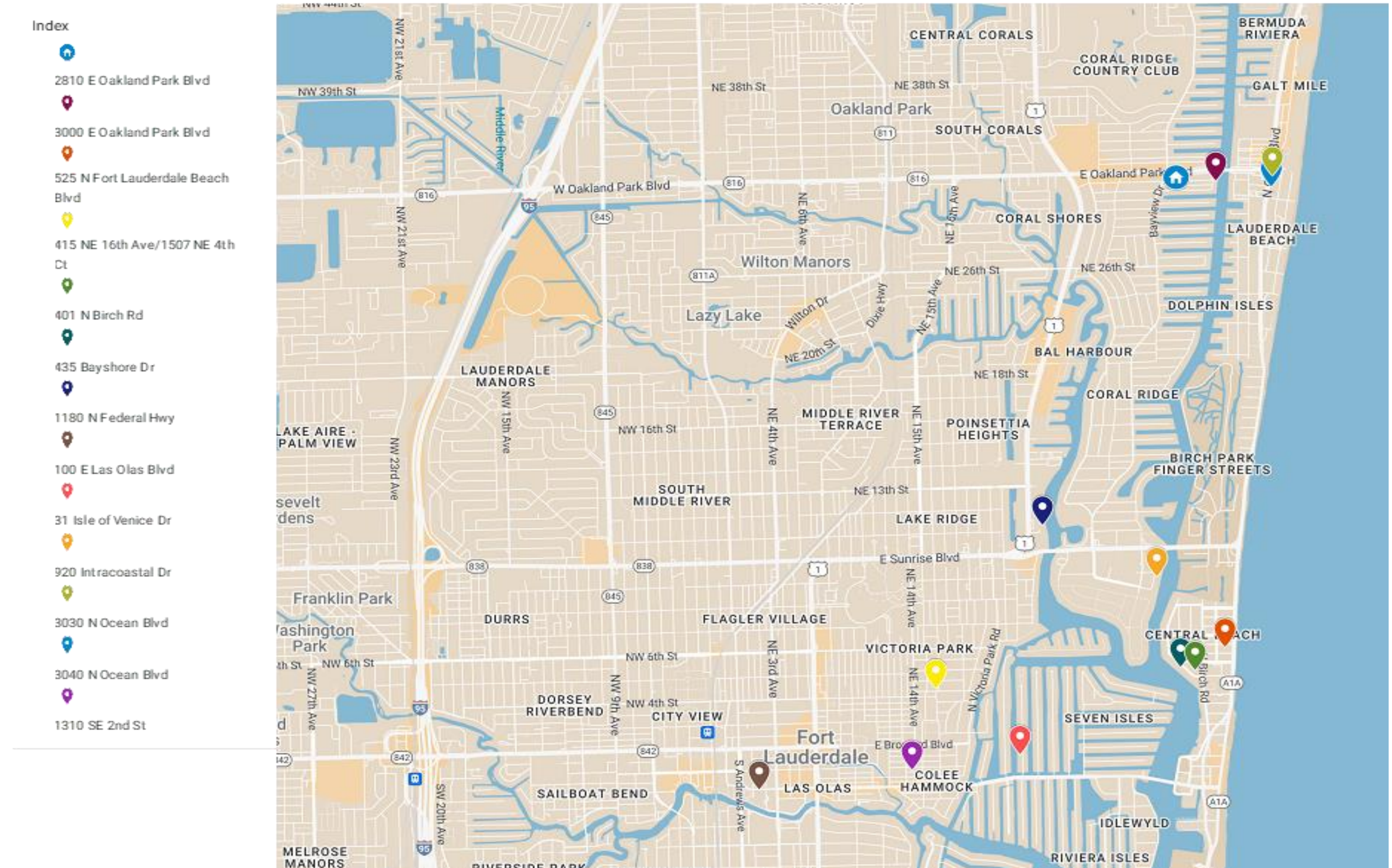


525 N Ft Lauderdale Bch



Project Condo Comps - Location Analysis

- Very limited supply – only a few new construction projects in the area since 2020. Two completed projects and one under construction (3000 E Oakland P Blvd “Waterside”)
- Waterside starts sales with prices of \$1,066 psf and up.



Location Highlights

STRONG NEARBY DEMOGRAPHICS

The area offers some of the best demographics in South Florida, and the demographics within a 5-mile radius of the Property can compete with many of Florida's best submarkets and cities.

\$123K
AVERAGE HOUSEHOLD
INCOME
(1 MILE RADIUS)

361,019
DAYTIME POPULATION
(5 MILE RADIUS)

51%
BACHELOR'S DEGREE OR
HIGHER
(1 MILE RADIUS)

\$573,256
MEDIAN HOME VALUE
(1 MILE RADIUS)

LIMITED COMPETING PRODUCT

- The “go-to” option for a primarily bedroom community
- Very limited product under construction or in the pipeline



Broward County

is the second most populous area in the state

BROWARD COUNTY OVERVIEW

Broward County is located in Southeast Florida and is bordered by the Atlantic Ocean to the east, the Everglades to the west, and Palm Beach and Miami-Dade Counties to the north and south. It is easily accessible via Interstate-95, Interstate-75 and the Florida Turnpike, three primary north/south freeways within South Florida. Other major thoroughfares in the county include the Sawgrass Expressway and Interstate-595, which connect western Broward County with the eastern portions of the county. Transportation is facilitated by countless miles of waterways, an international airport, three local airports, and a well-trafficked seaport. The county covers a total area of 1,320 square miles, including 1,205 square miles of land, 65% of which is conservation area, and 115 square miles of water. There are 31 incorporated cities within Broward County, many of which have experienced substantial growth over the last two decades. Recent trends indicate major growth towards western Broward County from the populated metro areas of eastern Broward and Miami-Dade Counties, and the resurgence of the downtown areas of Fort Lauderdale and Hollywood into 24- hour cities. Broward offers 23 miles of Atlantic Ocean coastline, an average annual temperature of 76 degrees, and a comfortable lifestyle attracting residents, businesses and visitors.

ECONOMY

Broward County's job report indicated a 2.6% unemployment rate in May 2023. This rate was 0.1 percentage points lower than the area's year-ago rate of 2.7%. The labor force was 1,086,370 up 20,375 (+1.9%) over the year. There were 28,619 unemployed residents in the region.

Nonagricultural employment in the Ft. Lauderdale-Pompano Bch-Deerfield Bch Metro Division was 901,900, an increase of 17,000 jobs (+1.9%) over the year.

“Broward county continues to see positive year over year job growth with the majority of industry sectors adding jobs over the year. Greater Fort Lauderdale's position as a location of choice for companies in high-value targeted industries remains very strong,” said Greater Fort Lauderdale Alliance President/CEO, Bob Swindell. “We thank our many partners, investors and leaders at Broward County and our municipalities, who have been working with us to grow and diversify the economy.”



Transportation

Broward County is a gateway to the world, connected by a vast transportation network of airports, railways, roadways and a seaport. By land, by air, or by sea, the Broward County infrastructure is under constant improvement and expansion to accommodate the long-term growth in population projected for this part of Florida. Broward County is the only place in the country where an international airport, seaport, railways and a massive network of super-highways come together in an area less than 1.5 miles in diameter.

From Fort Lauderdale-Hollywood International Airport, travelers can fly non-stop to over 75 cities in the United States and 60 international destinations in 33 countries. The airport serves 36 scheduled airlines, eight commuter operators, and 20 cargo carriers. The airport sprawls over two square miles and handles over 36 million passengers and 15,000 tons of cargo per year. It lies near Port Everglades and offers shippers convenient access to the port's free-trade zone. Fort Lauderdale-Hollywood International Airport is one of the fastest growing airports in the U.S. with about 930 domestic and international flights operating from the airport daily, including both commercial and private flights. With an eye toward the future, the county implemented a master plan to guide the development of future airport facilities to accommodate the airport's growth, and recently completed a \$650 million capital program, which delivered new and improved access and passenger terminal facilities to the airport.

Port Everglades is a thriving 2,190-acre seaport located within the three cities of Hollywood, Fort Lauderdale, and Dania Beach. It is located on U.S. Highway 1 near I-95 and I-595, offering convenient access to all other major expressways that serve Broward County. Activity at the port has grown impressively through the years, with over 3.8 million cruise passengers and more than 6.8 million tons of container cargo moving through the port annually.



Downtown Fort Lauderdale

Fort Lauderdale, coined the “Venice of America” for its extensive network of canals, is the county seat of Broward County. Situated just over 20 miles north of Miami, the city is a popular tourist destination and major economic center. As of 2020, the estimated population of this beautiful, cosmopolitan city was 184,599.

Fort Lauderdale boasts a palm tree-lined beachfront promenade, luxe hotels, fine dining and a robust arts and entertainment district. Perhaps one of the most well-known and established destinations, Downtown Las Olas Boulevard comprises a chic, charming, milelong street adorned with sidewalk cafés, boutiques and galleries that give visitors a feeling of a quaint neighborhood.

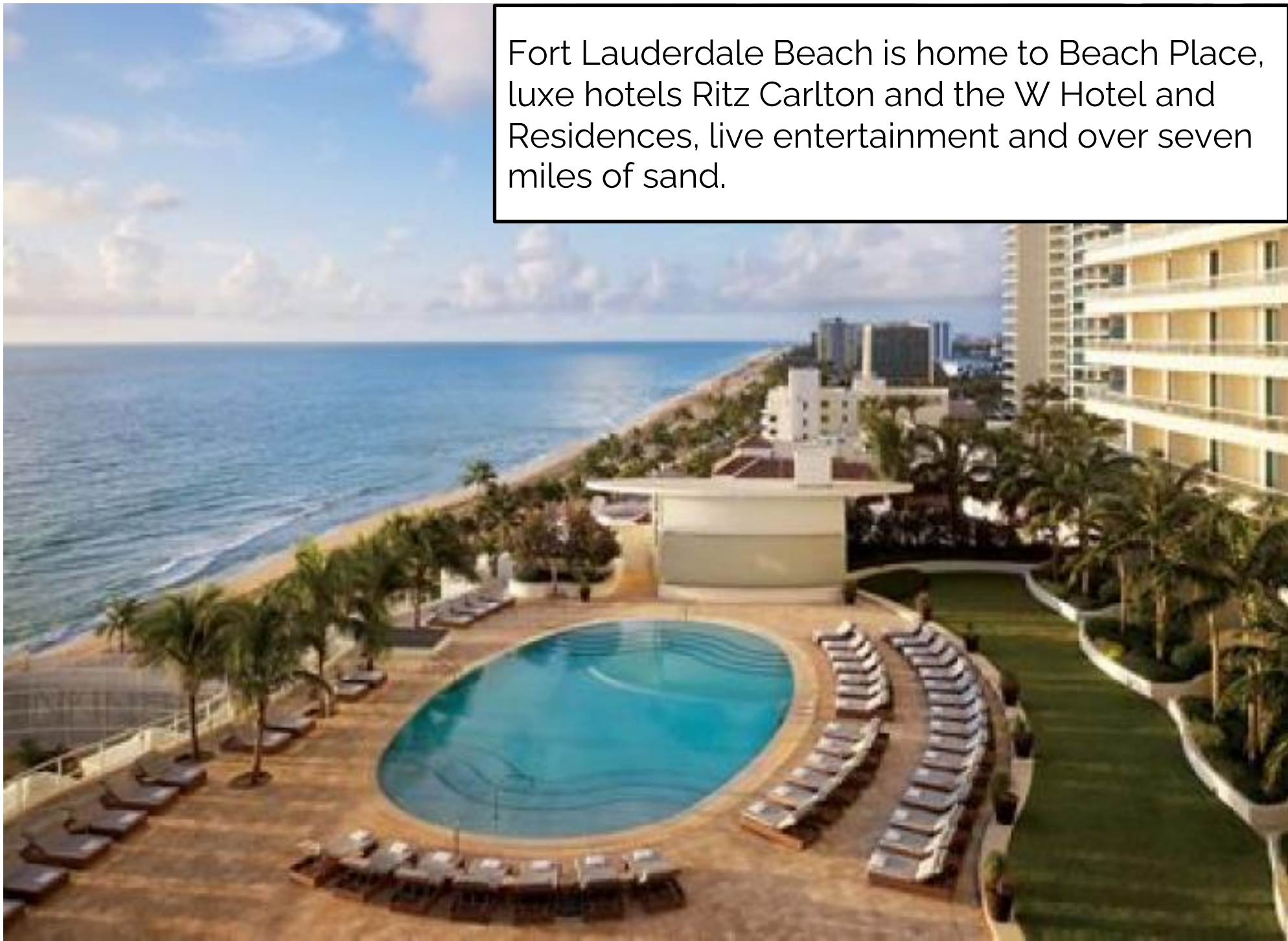
Fort Lauderdale is also home to a burgeoning arts scene, with F.A.T. Village (Flagler Arts & Technology) becoming a magnet for emerging artists, performers and fashionistas, all within a neighborhood of industrial warehouses constructed in the 1950s. Apart from the shopping and culture, residents and visitors enjoy the active lifestyle that the year-round sunshine affords them. Within the City is Hugh Taylor Birch Park, which is home to a freshwater lagoon, nature trails and kayak routes between the Atlantic Ocean and the Intracoastal Waterway.



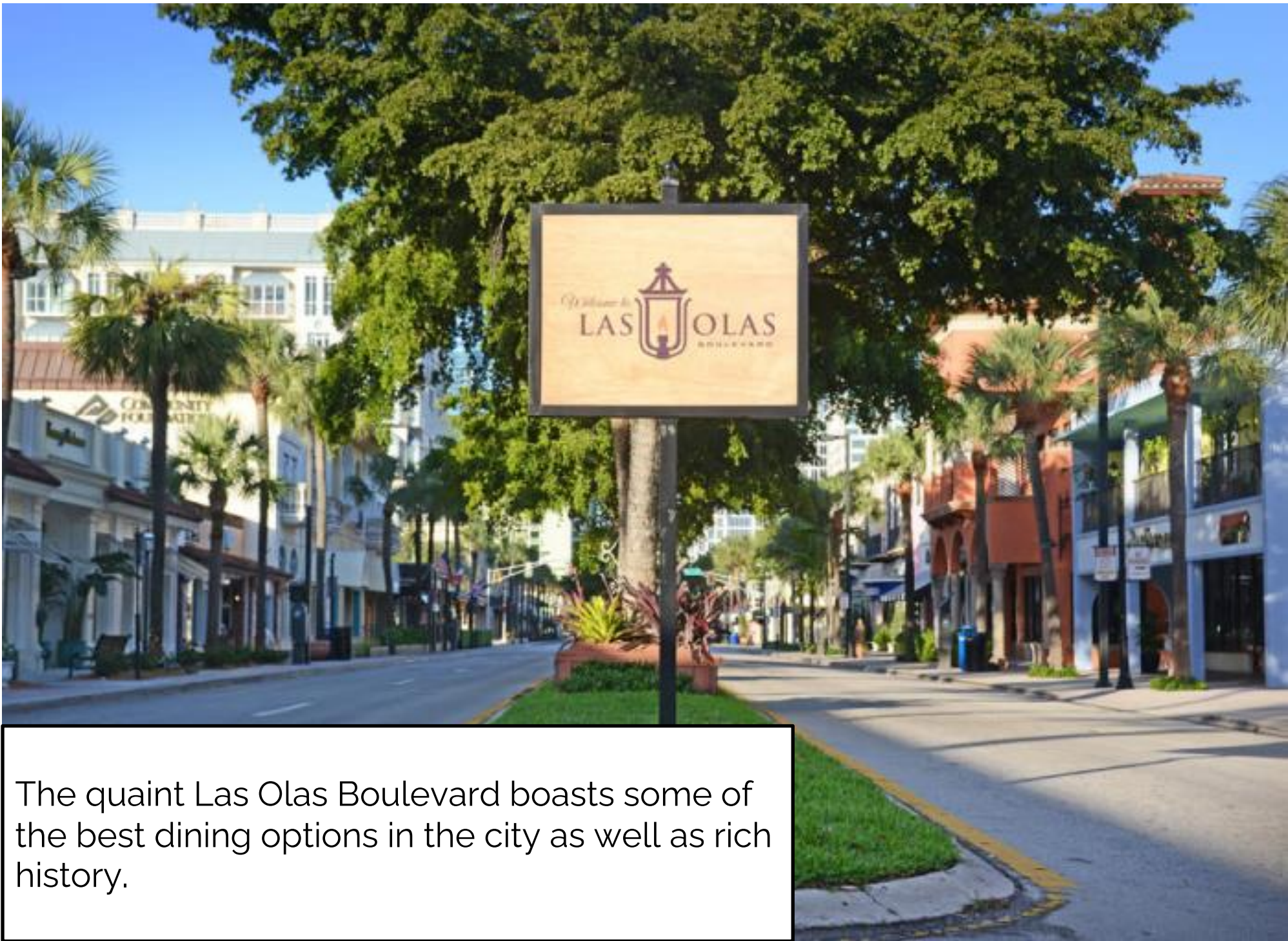
Forbes Magazine recently ranked Fort Lauderdale No. 2 on the list of “The Happiest Cities for Young Professionals.” Factors behind this ranking include low unemployment, high paying jobs within Greater Fort Lauderdale and the unique quality of life that attracts Fort Lauderdale Beach is home to Beach Place, luxe hotels Ritz Carlton and the W Hotel and Residences, live entertainment and over seven miles of sand.

The nightlife scene in Fort Lauderdale, for example, has something for everyone. The craft beer culture is particularly popular, with patrons being able to savor original brews at hot spots such as Tap 42, Funky Buddha Brewery, Laser Wolf and Riverside Market. The Galleria, at Sunrise Boulevard and venues along the Intracoastal, also offer great music, dancing and cocktails. The mall’s Blue Martini alone offers 42 martinis, which are enough to tempt anyone’s taste buds. Himmarshee Village, situated within the Riverwalk Arts & Entertainment District, hosts a variety of different types of nightlife, from Irish pubs to gastro pubs and Revolution Live. After hours, this area in has an inviting “block party” feel.

The Riverwalk Arts & Entertainment District is where residents and tourists go to soak up a theatrical performance, classical music concert, art fair or jazz festival. There is an abundance of area museums and historic homes that celebrate the diverse, rich history of the City that are available to tour. One of these homes is the Bonnet House, which sits on 35-acres of beautiful gardens and has been listed on the National Register of Historic Places since 1984. Broadway shows, opera, ballets and concerts can be enjoyed from the multiple stages at the Broward Center for the Performing Arts.



Fort Lauderdale Beach is home to Beach Place, luxe hotels Ritz Carlton and the W Hotel and Residences, live entertainment and over seven miles of sand.



The quaint Las Olas Boulevard boasts some of the best dining options in the city as well as rich history.

The city limits of Fort Lauderdale encompass over 165 miles of waterway, including a stretch that is home to the Riverwalk Arts & Entertainment District, which features many cultural institutions within walking distance of each other.



Vera Fund

Company Profile

Private Investment Platform for real estate projects located in South Florida



10+

years successful track record

\$100M+

equity invested

Investment

Vera Fund has over 10 years of history and a proven track record in real estate investing in the residential and commercial sectors. With a wealth of experience and intuition, our performance results in a complete transformation of real estate asset values.

Development

We have significant experience in innovative development and design within budget and on time, maximizing returns and minimizing risk. Vera Fund is uniquely positioned to evaluate each project for its optimal purpose and its successful investment outcomes in the future.

Brokerage Experience

Since 2012 we have been having boots of multiple agents on the ground and see each market movement on our fingertips. We obtained a deep understanding of the South Florida real estate market, justifying every move and thereby enhancing asset value.

Asset Management

Competent and transparent review of deal investment rationale, development and implementation of sound operating strategies, oversight of capital improvements projects, ongoing market analysis and asset disposition strategies to maximize returns.

Leadership

Nick Polyushkin

Co-founder, CEO

Has over 10 years of real estate experience. Vera Fund has invested \$100+ million of equity into South Florida projects - from single family homes to ground up development. Data-driven strategies, deep understanding of the real estate market, intuition based on years of experience, transforming properties and generating positive long-term economic impact are the operating factors that drive Nick's success. Vera Fund's impeccable track record and the company's reputation for integrity and transparency are a major source of pride for him. Nick holds a Masters in Economics from the University of Miami and a Bachelor in Marketing from the University of Florida.

Konstantin Shmaraev

Co-founder, Partner

Has over 30 years of international business and real estate experience in Florida since 2007. Worked in Arab countries until 1991. In addition to English, he is fluent in Arabic. Konstantin is the founder of Russia's first instant noodles production company (ANACOM). Rich experience in building international format business allows Konstantin to competently develop real estate business and implement investment strategies with maximum profitability. Konstantin holds a Masters in Interpretation and MBA Marketing.

Yury Kharitononkov

Partner, Vice President

Investment Executive with 15+ years of experience in raising capital, buying, financing, selling and developing high profile properties in the U.S. and internationally in different real estate asset classes. Transaction executive for more than a decade for high profile real estate companies in NYC, Europe and Middle East, with responsibility for all aspects of deals, bridging from underwriting through business and legal negotiation and structuring, acquisition or developing, then ultimately selling over \$1BN of dollars of property. Yury graduated magna cum laude from Finance Academy (Moscow, Russia) and holds Masters in investment analysis.

Contact



Nick Polyushkin



+1 (352) 222-2526



nick@vera.fund

Yuri Kharitononkov



+1 (347) 491-2319



yury@vera.fund

Olga Pyarina



+1 (786) 656-2526



ov.pyarina@vera.fund

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INVESTORS MUST BE PREPARED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD AND BE ABLE TO WITHSTAND A TOTAL LOSS OF THEIR INVESTMENT.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EVALUATION OF THE TERMS OF THE OFFERING, INCLUDING THE RISKS INVOLVED.

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NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL CREATE, UNDER ANY CIRCUMSTANCE, ANY IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE AFFAIRS OF THE PROPERTY AND ANY OTHER INFORMATION CONTAINED HEREIN SINCE THE DATE HEREOF.

A PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN COUNSEL, ACCOUNTANT OR BUSINESS ADVISOR, RESPECTIVELY, AS TO LEGAL, TAX AND OTHER MATTERS CONCERNING HIS, HER OR ITS PURCHASE OF THE INTERESTS.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OPERATING AGREEMENT WHICH IN THE MINIMUM REQUIRES THAT SUCH TRANSFERS BE APPROVED BY THE SPONSOR. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THE INFORMATION PRESENTED HEREIN WAS PREPARED BY THE SPONSOR SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CONNECTION WITH THE OFFERING. NOTHING CONTAINED HEREIN IS, OR SHOULD BE RELIED ON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE INTEREST OR PROPERTY.

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE SPECIFIC FACTORS SET FORTH BELOW AS WELL AS THE OTHER INFORMATION INCLUDED ELSEWHERE IN THIS MEMORANDUM AND OTHER DOCUMENTS IN CONNECTION WITH THIS OFFERING BEFORE DECIDING TO INVEST IN THE INTERESTS OFFERED HEREBY.

Real Estate, Economic and Certain Other Conditions: The real estate industry is cyclical and is sensitive to changes in general economic conditions nationwide, or on a local level in Miami, FL such as levels of employment, consumer confidence, income and certain other factors hereafter discussed. The timing of the completion of a development or renovation in Miami may be delayed for various reasons, including regulations, inspections and force majeure events.

Vacancies at Market Place: Vacancies can be expected to occur from time to time in the operation of any real estate asset, and significant vacancies could cause the cash available to pay operating expense or for distribution to investors to decrease.

Tenant Default or Bankruptcy: If a significant number of tenants or an anchor tenant is unable to meet its obligations to the property owner, the cash receipts and cash available to pay operating expense or for distribution to investors will decrease. At any time, a tenant at the Property may seek the protection of bankruptcy laws, which could result in the rejection and termination of their lease. Any tenant that has filed for bankruptcy protection may not continue making payments under its lease or may not make such payments in a timely manner.

Competition: The real estate industry is highly competitive and fragmented. Real estate owners compete not only for tenants, but also for desirable properties, financings, purchasers and management. The property owner competes with other local, regional and national real estate owners, some of which have longer operating histories and greater financial, marketing and sales resources than the property owner. Further, any tenant(s) at the Property may compete with other area tenants for business in their respective industries.

Environmental Matters: The property owner cannot assure that there are no potential environmental liabilities, that no environmental liabilities may develop, that no prior owner created any material environmental condition not known to the property owner, or that future uses or conditions, including, without limitation, changes in applicable environmental laws and regulations, will not result in liability for the property owner. The costs of any required remediation removal of environmentally hazardous substances may be substantial, and such liability could exceed the fair value of the Property and/or the property owner's aggregate assets. The presence of, or the failure to properly remediate substances when released may adversely affect the property owner's ability to sell the affected real estate or to borrow using the real estate as collateral.

Dependence on Management Personnel: The success of the property owner depends to a significant degree on the efforts of the property owner's management, which is provided by an affiliate of Vera Fund LLC (the "Sponsor" or the "Manager"), and on the efforts of the Property's management. The property owner's operations may be adversely affected if one or more members of senior management of the managing member cease to be active in the property.

Cash Flows May Not be Distributed: There is no guarantee that the property owner will have sufficient cash available in any given quarter to make distributions to investors.

Lack of Liquidity and Public Market Interest for the Interests: The interests are restricted and have not been registered pursuant to the Securities Act of 1933, as amended, or any states securities law. Also, the interests will be subject to restrictions on transfer, assignment and resale and may not be transferred, assigned or resold unless they are registered under appropriate federal and/or state laws, or unless exemptions from such registration requirements are available. The operating agreement restricts the transfer of membership interests. Investors should be prepared to hold their interests indefinitely.

Conflicts of Interest: The property owner is subject to potential conflicts of interest arising out of the relationship between the Sponsor and certain affiliated entities. These potential conflicts of interest will not be resolved through arms-length negotiations, but through the exercise of the managing member's judgment.

Compensation and Other Fees: **The Sponsor will be reimbursed by the Company for all out-of-pocket expenses paid or incurred in the performance of any its or his duties, including services rendered pursuant to the property management agreement. The Sponsor or affiliate entities may be paid acquisition fees, asset management fees, brokerage fees, equity/structuring fees and/or other similar fees. The Company may also engage an affiliate of the Sponsor as the property manager and pay a property management fee. Additionally, an affiliate of the Sponsor may be paid a construction management fee or developer fee. Additional overhead shall be reimbursed to an affiliate of the Sponsor by the property.**

No Control by Investors: The Sponsor has sole control over the business of the Company. Investors purchasing interests will have no voice in the day-to-day management or other decisions of the Company or the property owner's business. Accordingly, no person should purchase interests unless he or she is willing to entrust virtually all aspects of management of the property owner and the Company to the Sponsor.

Private Offering and Lack of Agency Review: Because this is a non-public offering, and, as such, is not registered under federal or state securities laws, the interests will not have the benefit of review by the Securities and Exchange Commission or by any state securities commission.

Tax Risks: Any investor is subject to a number of significant tax risks. The purchase of interests involves complex federal, state and local tax considerations that differ for each investor. Each investor will be allocated a portion of the annual income of the company without regard to actual cash distributions, thereby possibly resulting in a tax liability that could exceed cash distributions. Each prospective investor is strongly urged to consult with his or her own tax advisor with respect to his or her particular tax situation, the United States federal, state and local and foreign income tax consequences of the purchase, ownership and disposition of interests and possible changes in the tax laws or the regulations thereunder.

Some of the statements contained in this investment memorandum are forward looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements of the property owner or the Property to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward looking statements. A number of these factors are described in the "Risk Factors" section and other sections of this memorandum.

In some cases, a forward looking statement can be identified by the use of terminology such as "may," "will," "should," "could," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these terms or other similar terminology.

ALTHOUGH THE SPONSOR BELIEVES THAT THE EXPECTATIONS REFLECTED IN THE FORWARD LOOKING STATEMENTS ARE REASONABLE, THE SPONSOR CANNOT MAKE GUARANTEES OF FUTURE RESULTS, LEVELS OF ACTIVITY, PERFORMANCE, OR ACHIEVEMENTS. NEITHER THE SPONSOR NOR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THE ACCURACY AND COMPLETENESS OF FORWARD LOOKING STATEMENTS. NO ONE IS UNDER ANY DUTY TO UPDATE ANY OF THE FORWARD LOOKING STATEMENTS CONTAINED HEREIN AFTER THE DATE OF THIS INVESTMENT MEMO TO CONFORM THEM TO NEWLY DEVELOPED EXPECTATIONS OR ACTUAL RESULTS.

Transaction with Affiliates and Potential Conflicts of Interest

Services Provided by Affiliates: The Sponsor is subject to various potential conflicts of interest arising out of its relationship with Vera Fund LLC, and its affiliates. These potential conflicts of interest will not be resolved through arms-length negotiations, but through the exercise of the Managing entity's judgment.

No Specific Time Commitment of Manager: The Sponsor is not required to devote any specific amount of time to the business of the property owner.

Ownership in Competing Businesses: The Sponsor may engage in or hold interests in business ventures of every kind whether or not in competition with the property owner. Vera Fund LLC and its respective affiliates have existing investments in real estate in the immediate vicinity of the Property which investments are in competition with the Property. Vera Fund LLC and its respective affiliates have additional existing investments in real estate and may form other public or private entities with activities similar to the property owner and may retain interests in real estate for which they are developers, managers or investors. Investors shall not have any interest or right to participate in these existing or future investments.