



VERAFUND

# 1995 E Oakland Park Blvd, Fort Lauderdale

Multifamily Development Opportunity

Offering Memorandum



## Executive Summary

- Vera Fund (“VF”) is seeking a potential buyer or a JV partner for a multifamily ground-up development project located at 1995 East Oakland Park Blvd, Fort Lauderdale, FL, with all approvals to build a 10-story, 63-unit multifamily residential building of approximately 165,000 GBA, featuring an affordable housing component (Live Local Program) (the “Property” or the “Project”).
- The asking price (or valuation in case of a JV) is \$6.5mm.
- VF is also open to a joint venture structure where VF will contribute the Property, along with all improvements and plans, into the joint venture at the asking price, and will act as the sponsor and developer of the project.
- The property is uniquely located at the center of everything – including local amenities (parks, groceries, shopping malls, gyms, beaches, etc.), transport accessibility (US-1 and I-95) and is a proven multifamily location with the 'next-door comp – Oaklyn', plus a shortage of new quality projects.
- VF acquired this Property in 2022 and subsequently, after the acquisition closing, started to work on (a) site plan approval for the future development project, and (b) significantly increasing the NOI of the current property through OPEX optimization, improving the quality of the tenants, and increasing rents to market level.
- At the asking price, the development proforma shows attractive YOC of around 6.8% that is 150 bps higher than forecasted cap rate of 5.25%.
- Gross project level returns are planned to be on the following level: IRR – 25.2% on a 5-year hold, \$23.6mm of profit and 2.33x MOIC. For more information, please refer to Financial Summary on the next slide.



# Key Project Highlights



### Unique location

- Proven multifamily location
- Low supply of quality multifamily buildings

The property enjoys a unique location at the center of everything — encompassing local amenities such as parks, groceries, shopping malls, gyms, beaches, etc. It boasts transport accessibility via US-1 and I-95 and is situated in a proven multifamily area, next to the main comparable property, Oaklyn. Additionally, there is a scarcity of new quality projects in the area.

Since 2020, Oaklyn is the only new building that has been constructed in the area and serves as the primary comp for the project. Proforma rents are based on those of Oaklyn and are still 20-25% lower than the rates in downtown Fort Lauderdale.



### Live Local

- Affordable Housing Benefits

The project will include an affordable housing component, with 40% of the units set at 120% of AMI. This will allow the project to benefit from both a zoning bonus and a real estate tax abatement, with the details of the abatement to be confirmed by the zoning council.



### JV Option

- Seller is open to a JV structure

VF is also open for a joint venture structure where VF will contribute the Property, with all improvements and plans into the joint venture. VF is an active developer and investment company with over 10 years of experience and \$100m+ capital invested.



### Returns

- IRR – 25.24%
- MOIC – 2.33x
- Profit - \$23.6mm
- 5-year

Our sensitivity analysis shows a good cushion for returns in case of decreasing rates or increases to the budget.



# Property Highlights

- **Address:** 1995 East Oakland Park Blvd, Fort Lauderdale, FL
- **Offering Price:** \$6,500,000

**Current Buildings:**

- **GBA:** 20,000 sf
- **Current annual NOI:** \$230,000
- **Zoning:** SFED-MU, South Federal Highway Corridor Mixed-Use District
- **Fully Leased**
- **All tenants have demo clause**



Vera Fund














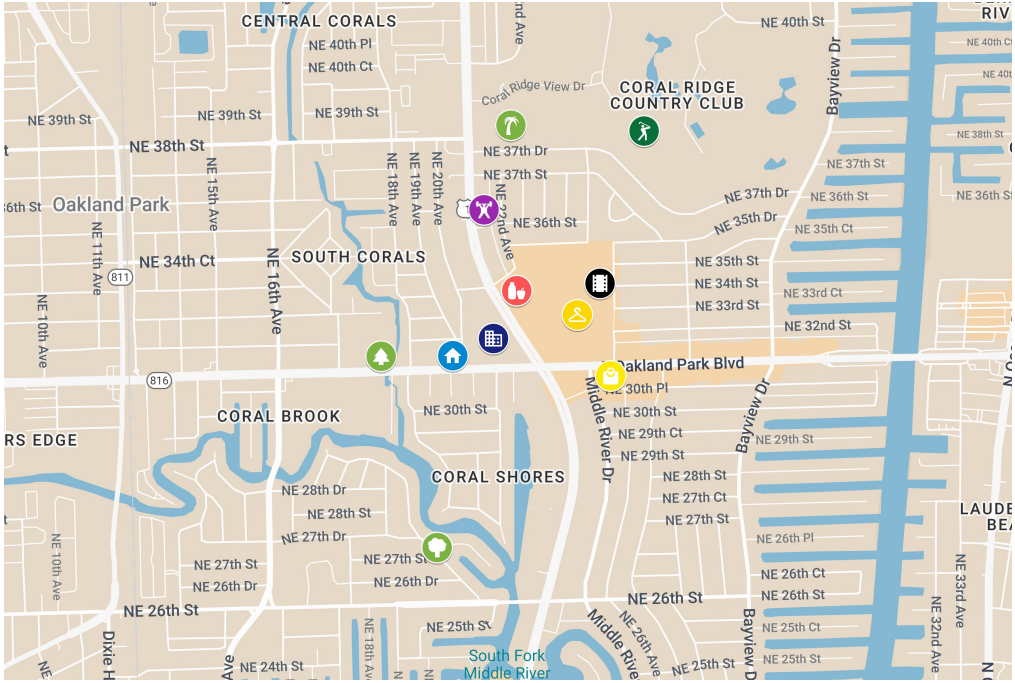
**Proposed Concept:**

- **GBA:** 165,000 sf incl. 54,000 sf of covered parking
- **NRA Total:** 88,000 sf
  - NRA Market rate: 53,000 sf
  - NRA Affordable: 35,000 sf
- **Parking:** 135 spots



# Project Location and Local Amenities

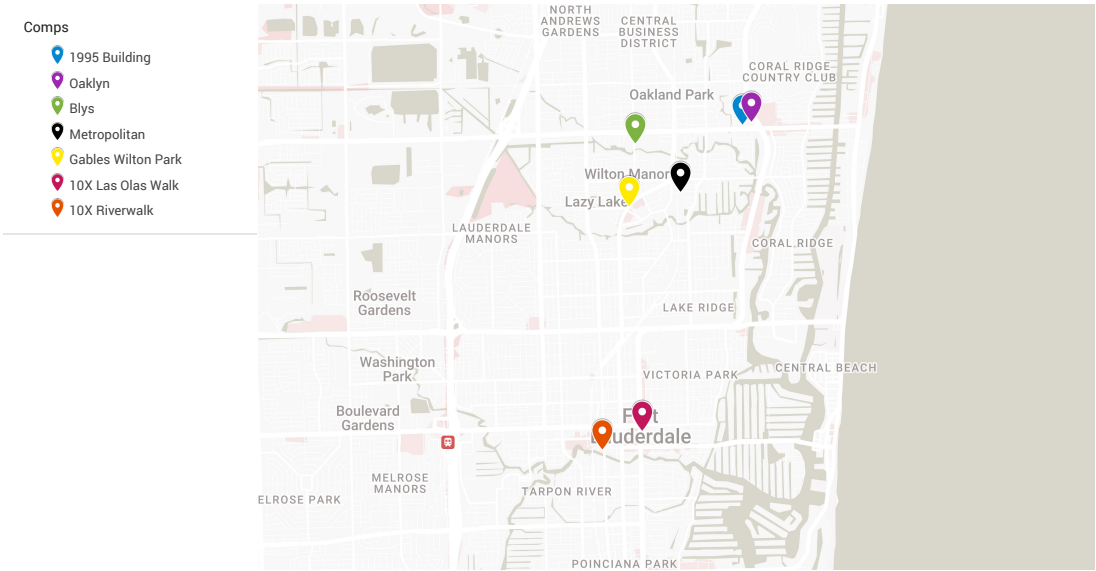
- Index
-  1995 Building
  -  Oaklyn
  -  Coral Ridge Mall
  -  Times Square Shopping Plaza
  -  Publix Super Market
  -  AMC - Movie Theatre
  -  Planet Fitness - Fitness Center
  -  Coral Ridge Country Club
  -  Cherry Creek Park
  -  Mangurian Park
  -  Lieber Park



- The project's location is quite unique, situated close to the beaches and immediately adjacent to the US-1 highway.
- The location borders with the prestigious Coral Ridge Country Club.
- Project is in a proximity to various type of local amenities such as parks, gyms, grocery stores, cinema etc.
- Proven multifamily destination – Oaklyn multifamily complex show a good lease-up pace and great rents.








# Rental Comps Analysis

## 1995 Project Comparables



- Average current rent on the comp set is \$2,862 per month for 1BR and \$3,865 for 2BR apartment. This comp set includes two 10x properties in downtown Fort Lauderdale.
- Without 10x average rent is slightly lower - \$2,522 for 1BR and \$3,456 for 2BR.
- Proforma rents are just 7% higher than average comp set numbers without 10x to account for the 2025 development start date.
- Additionally, proforma numbers still represent a significant discount of 20-25% over 10x properties in downtown Fort Lauderdale.
- See below detailed comp set.

# Project Rental Comps Analysis

Comparables in Proximity - 1995 E Oakland Park Blvd Multifamily Project																		
Name	1995 E Oakland P Blvd		Oaklyn			Blys			Metropolitan			Gables Wilton Park			Average		Average	
Apartment Type	1-BDR	2-BDR	Studio	1-BDR	2-BDR	Studio	1-BDR	2-BDR	Studio	1-BDR	2-BDR	Studio	1-BDR	2-BDR	Studio	1-BDR	2-BDR	Average
Address			3333 N Federal Hwy. Oakland Park			3000 NE 6th Ave. Oakland Park			1220 NE 24th St. Wilton Manors			513 NE 21st Ct. Wilton Manors						
Price	\$2,700	\$3,700	\$2,298	\$2,434	\$3,613	\$2,210	\$2,555	\$3,085	\$2,350	\$2,800	\$3,600	\$2,016	\$2,300	\$3,528	\$2,219	\$2,522	\$3,457	
Square Feet	600	950	474	550	1172	601	705	1,241	627	816	1,171	686	824	1,236	597	724	1,205	
PSF pa	\$54.00	\$46.74	\$58.18	\$53.11	\$36.99	\$44.13	\$43.49	\$29.83	\$44.98	\$41.18	\$36.89	\$35.27	\$33.50	\$34.25	\$45.64	\$42.82	\$34.49	\$42.32
Extra Fees?			Trash - \$25. Pest - \$7. Pet - \$100. Renter's Insurance. Amenity Fee \$250 - (1-time fee)			Trash - \$25			Pet - \$25. \$500 (1-time fee). Trash - \$28. Rental Insurance			Trash - \$35. Pet Fee - \$25. \$500 (1-time). Pest - \$4						
Eff. Year Built	2026		2023			2023			2016			2010						
Total Sq. Feet (Lot)	164,835		55,511			401,840			296,921			223,426						
Occupancy Promotions?			- 50% of all units 1-month free, 12-month lease			- 90% of available units 15-month free, 14-mth lease.			- 99% of all units 1-moth free, 13-month Lease			- 90% of all units No						
14-month Lease Price			\$2,298	\$2,434	\$3,613	\$2,210	\$2,555	\$3,085	\$2,350	\$2,800	\$3,600	\$2,006	\$2,290	\$3,523	\$2,216	\$2,520	\$3,455	
Photo #1																		
Photo #2																		



## Downtown Fort Lauderdale Rental Comps Analysis

Comparables in Fort Lauderdale - 1995 E Oakland Park Blvd Multifamily Project												
Name	1995 E Oakland P Blvd		10X Las Olas Walk			10X Riverwalk			Average		Average	
Apartment Type	1-BDR	2-BDR	Studio	1-BDR	2-BDR	Studio	1-BDR	2-BDR	Studio	1-BDR	2-BDR	Average
Address	106 S Federal Hwy, Fort Lauderdale					4 W Las Olas Blvd, Fort Lauderdale						
Price	\$2,700	\$3,700	\$3,392	\$3,566	\$5,579	\$3,415	\$3,514	\$3,603	\$3,404	\$3,540	\$4,591	
Square Feet	600	950	616	871	1,448	600	694	1,130	608	783	1,289	
PSF pa	\$54.00	\$46.74	\$66.08	\$49.13	\$46.23	\$68.30	\$60.76	\$38.26	\$67.19	\$54.95	\$42.25	\$54.79
Extra Fees?			Application Fee - \$150. Upfront Lease Fee - \$395. Pet Fee - \$20, \$500 (1-time)			Application Fee - \$150. Upfront Lease Fee - \$395. Pet Fee - \$20, \$500 (1-time)						
Eff. Year Built	2026		2022			2021						
Total Sq. Feet (Lot)	164,835		81,415			47,454						
Occupancy	< 60-70% of available units					< 60-70% of available units						
Promotions?	\$1,000 off on select apartment					\$1,500 off second months rent						
14-month Lease Price			\$3,392	\$3,566	\$5,579	\$2,537	\$2,818	\$3,565	\$2,965	\$3,192	\$4,572	
Photo #1												
Photo #2												



# Vera Fund

Company Profile

# Private Investment Platform for real estate projects located in South Florida



10+

years successful track record

\$100M+

invested projects done

### 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

CIO, Partner

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

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# General Disclaimer

THE INTERESTS OFFERED IN THIS CONFIDENTIAL OFFERING MEMORANDUM OF INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTION 4(2) OF THE SECURITIES ACT, AND SIMILAR EXEMPTIONS FROM REGISTRATION PROVIDED BY APPLICABLE STATE SECURITIES LAWS. THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. ANY INVESTMENT IN THE INTERESTS INVOLVES RISKS, AND OFFEREEES SHOULD THOROUGHLY CONSIDER THOSE DESCRIBED IN THIS MEMORANDUM AND CERTAIN SPECIAL CONSIDERATIONS CONCERNING THE PROPERTY OWNER DESCRIBED HEREIN. PLEASE REFER TO THE SECTION ENTITLED "RISK FACTORS." 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. THIS MEMORANDUM HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY IN ORDER TO ASSIST PROSPECTIVE INVESTORS IN EVALUATING A POTENTIAL INVESTMENT THE PROPERTY.

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 owner and the Company to the Sponsor.

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.