



SF QOZ FUND

Miami-Dade County, Florida





CONTACT

SF QOZ Fund

David Cohen, Co-Founder
david@sfqozfund.com, 206-919-9060

Liam Krahe, Co-Founder
liam@sfqozfund.com, 412-877-8444

Grand View Development Company

William Krahe, President
wkrahe@grandviewdevco.com, 412-889-2432

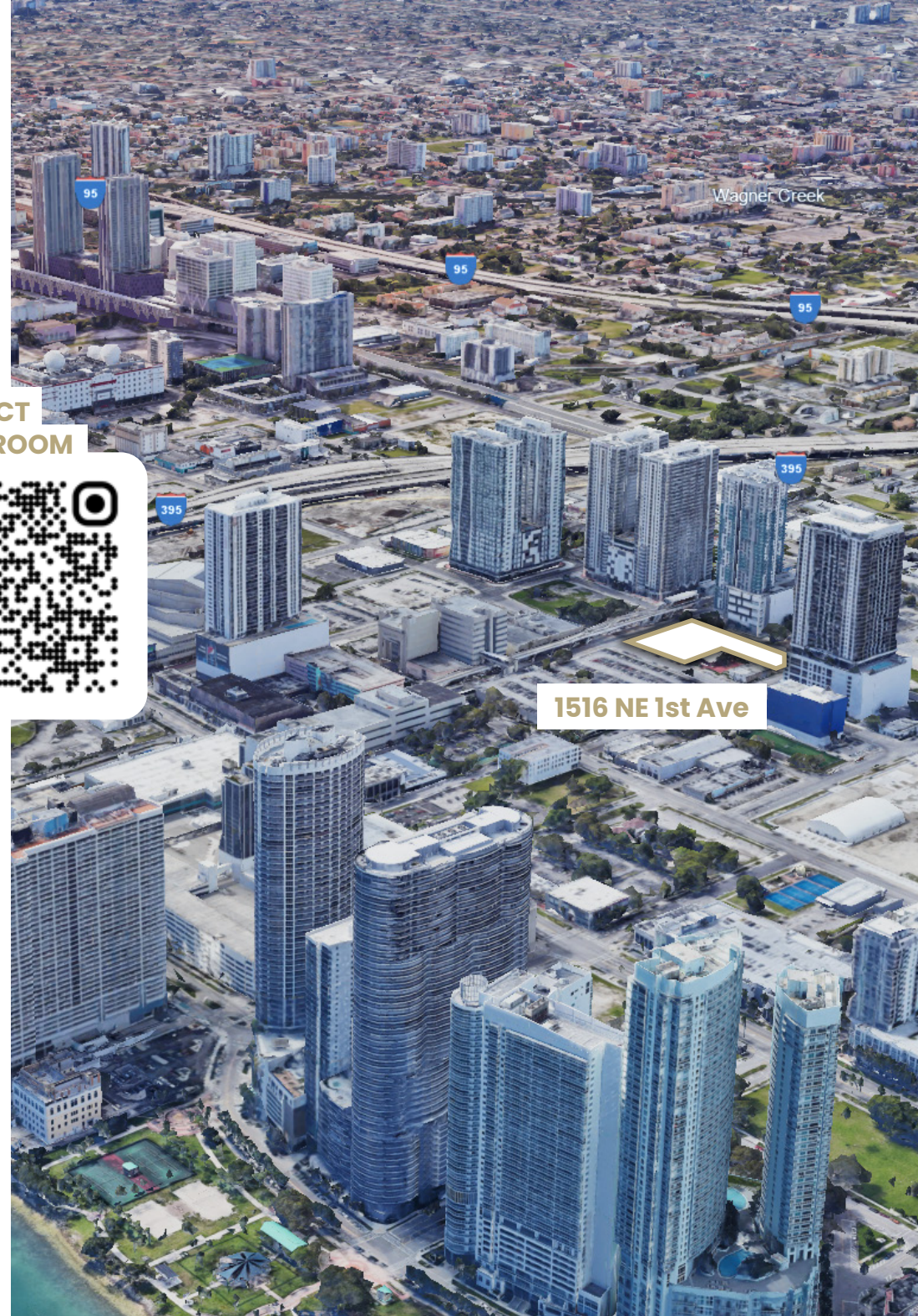
McCaffery Interests

Brian Munin, Managing Director
bmunin@mccafferyinc.com, 312-784-2767

Robert Palacios, Director
rpalacios@mccafferyinc.com, 312-784-2757



PROJECT DATA ROOM





FUND SPONSORS



DAVID S. COHEN, ESQ.

David Cohen is the co-founder of the Fund. David has extensive experience representing individuals, mid-size and small-size corporations in partnership and limited liability company law. He regularly advises clients that range from start-up ventures to large companies to nonprofit/charitable tax-exempt organizations and professional corporations. David has over 16 years of commercial real estate and private equity experience.

David is a member of the Washington State Bar Association and the State Bar of Texas.



LIAM T. KRAHE, ESQ.

Liam Krahe is the co-founder of the Fund. Liam has extensive experience representing clients in complex commercial real estate transactions including leasing, financing, acquisitions and dispositions, joint ventures, syndications, and operations. Liam regularly advises developers and property owners in the purchase, sale, and development of commercial real estate, including retail shopping centers, office buildings, multifamily and mixed-use projects, and hotel and hospitality transactions.

Liam is a member of the International Council of Shopping Centers (ICSC), the Urban Land Institute (ULI), the Florida Bar, and the Pennsylvania Bar Association.



DEVELOPMENT SPONSORS

McCAFFERY

McCaffery is a nationally recognized full-service real estate company with a reputation for approaching business with honesty and tenacity while producing a quality of work that exceeds the industry benchmark. McCaffery has more than 30 years of experience, \$3 billion in real estate assets developed, and over 20 million square feet of assets under management. McCaffery has a long legacy of building and transforming properties that have become the centerpieces of neighborhoods.

GRAND VIEW DEVELOPMENT

Grand View Development Company is a vertically integrated commercial real estate company. Grand View has more than 30 years of commercial real estate development experience and developed over \$2 billion in commercial real-estate properties throughout the U.S., including in Florida.



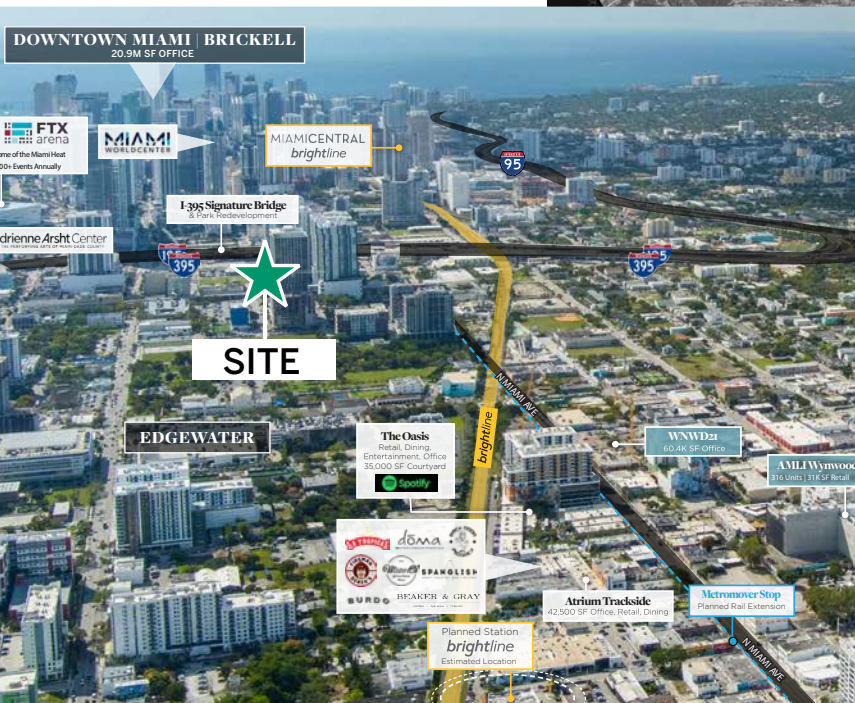
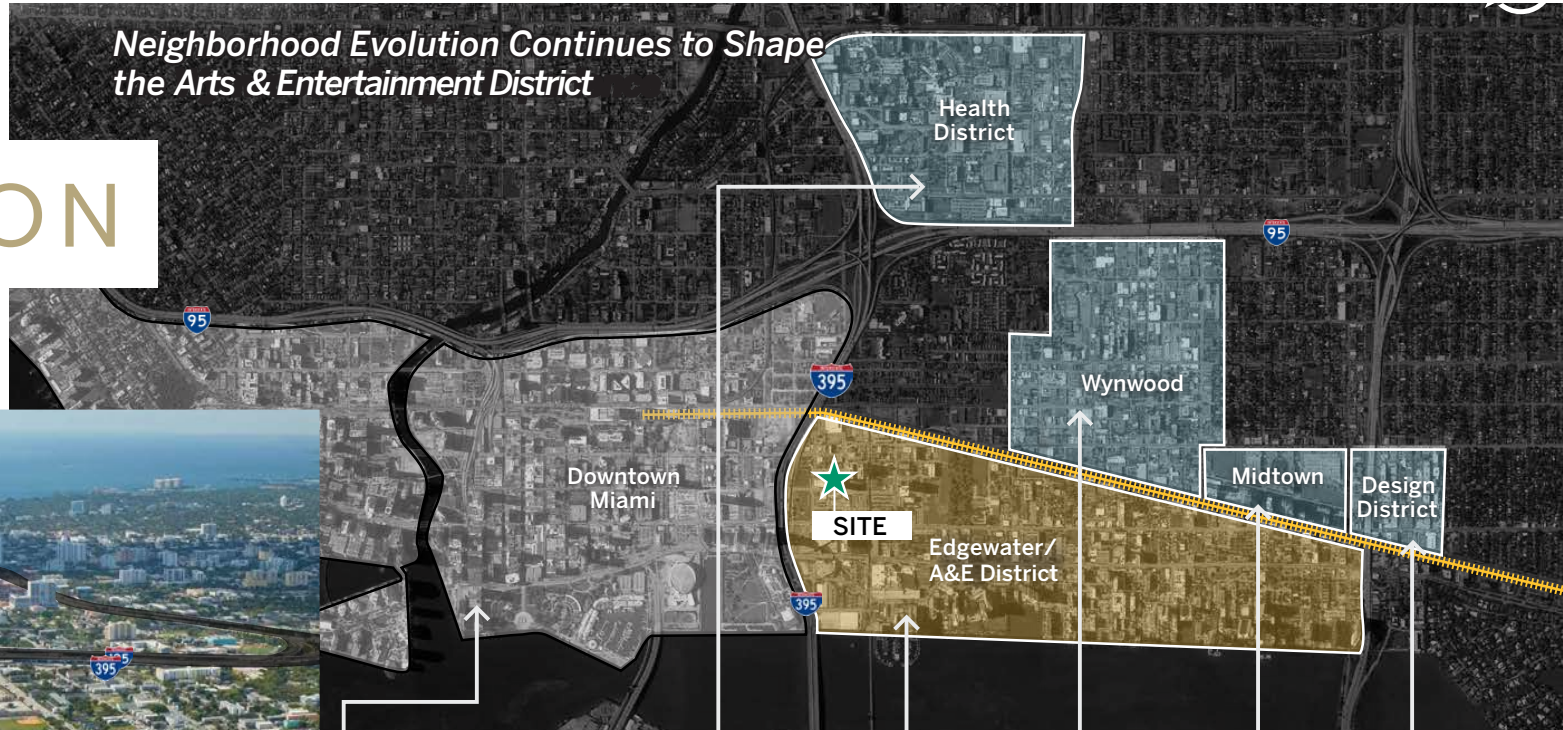
SELECT PROJECT AND INVESTMENT TERMS

| | |
|--|---|
| Units: | ±400 units |
| Average Unit Size: | 825 SF |
| Total Project Costs: | \$185,000,000 |
| Total Project Equity: | \$92,500,000 <ul style="list-style-type: none">• Acquisition and Entitlement Equity Tranche: \$34,000,000• Construction Equity Tranche: \$59,000,000 |
| Construction Debt (50% LTC): | \$92,500,000 |
| Permanent Debt (65% LTV): | \$152,000,000 |
| Exit Cap Rate in Year 10: | 5.00% |
| Acquisition and Entitlement Tranche Preferred Return: | 9.5% (non-compounding cumulative) |
| Construction Tranche Preferred Return: | 7.5% (non-compounding cumulative) |
| Equity Multiple Target: | ±2.69X |



LOCATION

1516 NE 1st Ave



- | | | | | | |
|---|---|--|---|--|--|
| <p>Downtown Miami</p> <ul style="list-style-type: none"> ▷ The historic center of Miami ▷ The Downtown/Brickell CBD accounts for 11M square feet of Class A office space ▷ Home to four public transportation modalities ▷ Events center of Miami with AAA and Bayfront Park | <p>Health District</p> <ul style="list-style-type: none"> ▷ 2nd Largest International Banking Center in U.S. ▷ Over 100 hedge funds in Brickell/Downtown neighborhood ▷ Home to Miami's Diamond District ▷ Miami's Government District | <p>Edgewater/A&E District</p> <ul style="list-style-type: none"> ▷ 2nd largest health district in the U.S. ▷ 153-acre campus employing over 46,000 people ▷ Jackson Memorial – the 3rd largest hospital in the U.S ▷ Connected to downtown in two Metrorail stops | <p>Wynwood</p> <ul style="list-style-type: none"> ▷ Epicenter of the arts and creative businesses ▷ "One of the Top 10 Coolest Neighborhoods in the World" – Forbes ▷ Wynwood Walls – one of the largest commissioned murals in the world ▷ Expanding office market with multiple projects | <p>Midtown</p> <ul style="list-style-type: none"> ▷ 56-acre urban redevelopment of a former Florida East Coast rail yard ▷ Shops at Midtown – Target, Marshalls and several popular restaurants | <p>Design District</p> <ul style="list-style-type: none"> ▷ Low-rise warehouse and gallery spaces converted into high-end retail, showrooms and art galleries ▷ Home to over 120 luxury retailers and more than a dozen restaurants |
|---|---|--|---|--|--|

GRAND VIEW DEVELOPMENT



ACQUISITION AND ENTITLEMENT TRANCHE SOURCES AND USES



Soliciting \$30,600,000 (comprised of cost of land and a portion of the cost to secure project entitlements)
Capital commitment date: August 1, 2024

Sources

| | | |
|----------------------|-----|---------------------|
| Sponsor Equity | 10% | \$3,400,000 |
| Investor Equity | 90% | \$30,600,000 |
| Total Sources | | \$34,000,000 |

Uses

| | | |
|-----------------------------|--|---------------------|
| Land | | \$28,825,000 |
| Soft Costs | | |
| Closing Costs | | \$70,000 |
| DD Costs | | \$150,000 |
| Broker Fees | | \$1,150,000 |
| Testing/Survey | | \$120,000 |
| A&E | | \$1,500,000 |
| Other Consultants | | \$300,000 |
| Zoning/Legal | | \$425,000 |
| Pre-dev Management | | \$200,000 |
| Real Estate Taxes | | \$350,000 |
| Insurance | | \$25,000 |
| Dev Fee | | \$650,000 |
| Pre-Development Contingency | | \$150,000 |
| Reimbursables | | \$85,000 |
| Soft Costs Total | | \$5,175,000 |
| Total Uses | | \$34,000,000 |

GRAND VIEW
DEVELOPMENT

McCAFFERY

ARTS & ENTERTAINMENT DISTRICT DEVELOPMENT AND GROWTH

- ① Filling Lofts Station
- ② Park Lofts
- ③ The Arts Luxury Rentals
- ④ Miami Plaza
- ⑤ Canvas
- ⑥ New Hotel 511 NE 15th St
- ⑦ Miami Entertainment Complex
- ⑧ NR Investment 14th Projects
- ⑨ Square Station
- ⑩ Art Plaza
- ⑪ Estefan Hotel & Restaraunt
- ⑫ Melody Tower
- ⑬ Adrienne Arsht Center
- ⑭ Awana Forest
- ⑮ Casa Bella Residences



RAPID GROWTH

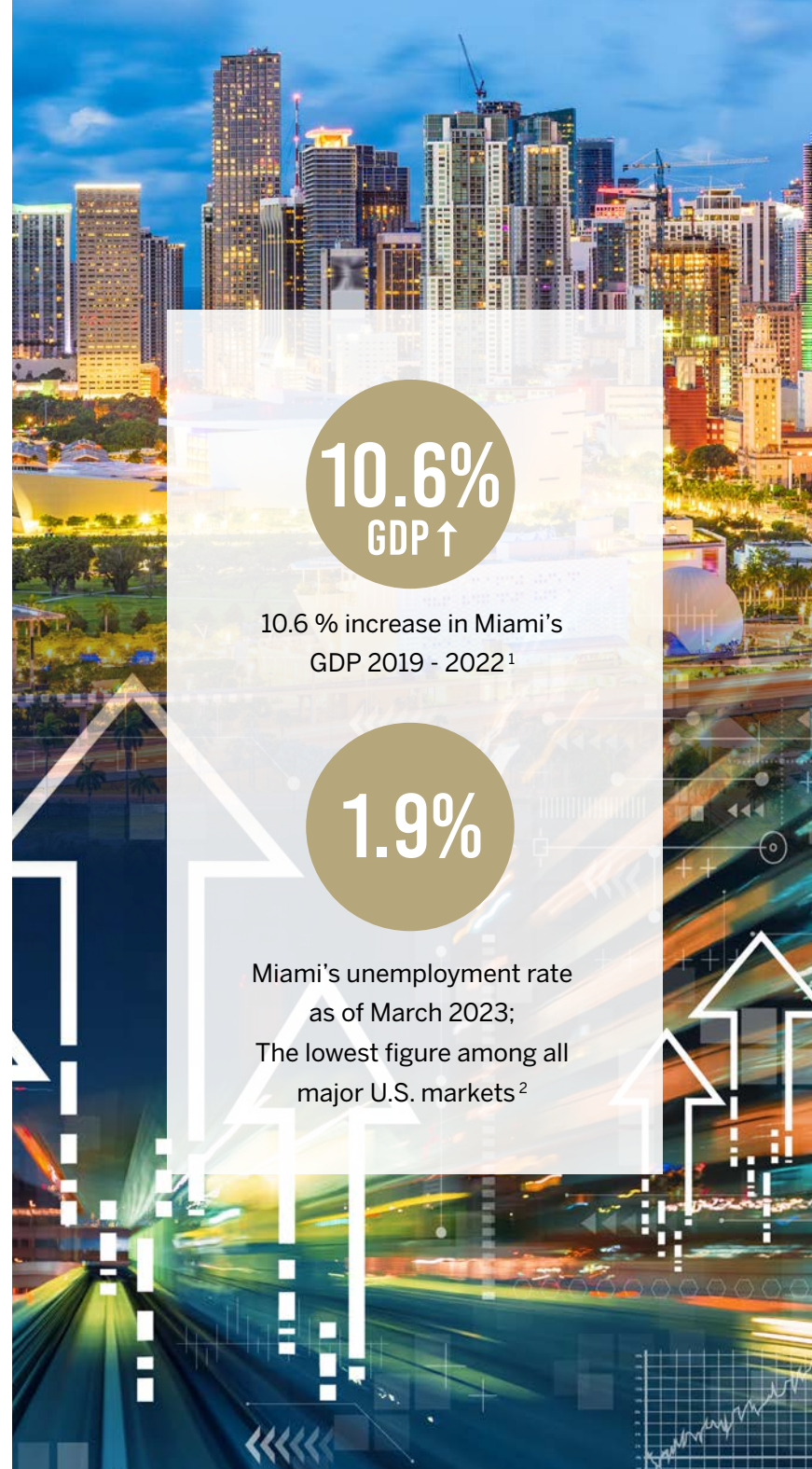
Miami is projected to lead all major U.S. markets in employment growth as a percentage of the existing labor count. Over **57** companies relocated or expanded into Miami in 2022, with **150** companies following suit within the next few years.

RECENT RELOCATIONS AND EXPANSIONS IN MIAMI SINCE 2022

| | | | |
|---|--|--|--|
|  CITADEL |  AERCAP |  BLACKSTONE |  CI FINANCIAL |
|  schonfeld |  Blockchain.com |  Rothschild & Co Wealth Management |  bradesco |
|  King & Spalding |  Microsoft |  millennium |  Point 72 |
|  pwc |  SH HOTELS & RESORTS |  SIDLEY AUSTIN LLP SIDLEY |  WINSTON & STRAWN LLP |

¹<https://www.economist.com/finance-and-economics/2023/06/08/amoral-cities-are-flourishing-in-a-turbulent-geopolitical-era>

²Marcus & Millichap 2Q 2023 Miami-Dade Multifamily Market Report



HISTORICALLY LOW VACANCY

"...the [Miami] metro recorded the nation's lowest Class C vacancy rate among major markets in the first quarter."

- Marcus & Millichap 2023 Multifamily Investment Forecast

97.5%

OCCUPANCY RATE

On average, occupancy rates in Miami have hovered around 96% over the past few decades, and occupancy rates in 2022 increased to 97.5%

300K

2YR RESIDENT INFLUX

It is estimated that Miami-Dade will grow by 300,000 people by 2025.

1.7%

POP. GROWTH '21-'22

Miami saw the 4th fastest population growth rate of the 50 biggest U.S. cities - 1.7% growth from 2021 to 2022.

*See Section VI of the Confidential Private Placement Memorandum for SF QOZ Fund I, LLC, for further information regarding the target market and citations for the information referenced on this page.

INCREASED DEMAND FOR MULTI-FAMILY HOUSING

“Miami was by far the hottest rental market in the U.S., due to record-high occupancy and high lease renewal rates.”

- Rent Cafe Market Insights, Dec. 2022

MARKET INSIGHTS



Cost of housing in Miami increased by 39.5% from 2019 to 2022



75% of renters renewed their leases in Miami in 2022



*See Section VI of the Confidential Private Placement Memorandum for SF QOZ Fund I, LLC, for further information regarding the target market and citations for the information referenced on this page.



SUMMARY OF LAND ACQUISITION TERMS

- **Seller:** ABC Biscayne, LLC
- **Buyer:** A&E District Property Holding Company, LLC (wholly owned and controlled by our QOZB entity)
- **Location:** 15th Street and 1st Ave, Arts & Entertainment District, Miami
- **Purchase Price for the Land:** \$28,825,000
- Total Property Size: 55,650 SF, comprised of 10 contiguous undeveloped parcels
- **Due Diligence Period:** 90-days commencing on the effective date of the PSA (buyer may terminate PSA at any time prior to expiration)
- **Deposits:**
 - Initial Deposit: \$750,000 due concurrently with the execution of the PSA (refundable at any time prior to expiration of the due diligence period)
 - Additional Deposit: \$1,000,000 due within 3 days following the last day of the expiration of the 90-day due diligence period (nonrefundable)
- **Closing**
 - 45 days following expiration of the due diligence period (estimated to be on or around Oct 15, 2024)





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