



FINAL PROJECT SUMMARY
East Coast Inland Partners I, LLC
Marion County, Florida
Subdivision Land for 330 Residential Lots

Executive Summary:

This 41.22 acre property sits on a major thoroughfare near a major crossroad in Marion County and was zoned for up to 16 dwelling units per acre. The total amount of capital required was budgeted at \$500,000.00, however only \$410,000.00 was actually needed and raised. The minimum investment was \$25,000.00 (which equals a 2.5% share for each \$25,000.00). The project objective was to acquire an extended option and obtain all necessary approvals from the County during the escrow period, for 285 entry-level home sites. The property was sold to a multi-national development firm, along with all entitlement documents, for 330 residential lots. The estimated project duration was approximately 12 months; the actual project duration was 23 months. This project started in January 2020, thus includes significant delays due to COVID-19 closures of County and consultant offices, and constraints on travel and meetings. The final ROI to investors of 67% is close to the 71% ROI originally projected, however the annualized ROI was reduced due to the extended duration of the project. As part of the negotiation for sale of the project, all proceeds from sale went to the investors upon closing of the property escrow. The Managers received their return following the final approvals six months later, deferring until completion and assisting with the purchasing development firm to complete the entitlement and approval process.

Project Particulars:

- Great Location in Marion County, Greater Ocala Area, Central Florida
- Projected Term: 23-Months
- 41.22 Acres Zoned for Medium Density Residential (up to 16 DU per acre)
- Purchase Price: \$2,850,000.00
- 330 Residential Lots for Entry-level Homes

Projected Costs:

Escrow Deposits	\$	100,000.00
Acquisition Fees	\$	25,000.00
Planning & Civil Engineering	\$	41,400.00
Studies, Tests & Reports	\$	48,855.00
Legal & Accounting	\$	11,900.00
Marketing	\$	48,925.00
Management/G&A	\$	115,500.00
Misc. / Contingency	\$	18,420.00
Total	\$	410,000.00

Projected Profits:

Gross Sales	(285 Approved Lots @ \$16,000 ea.)	\$	3,500,000.00
Less Closing Costs & Commissions		\$	69,945.00
Balance of Purchase Price			\$2,750,000.00
Net Proceeds		\$	680,055.00
Return Investor Capital		\$	410,000.00
Total Profits (to Investors)		\$	270,055.00
Investors' Return			67%
Investor's <u>Annualized</u> Return			57%