
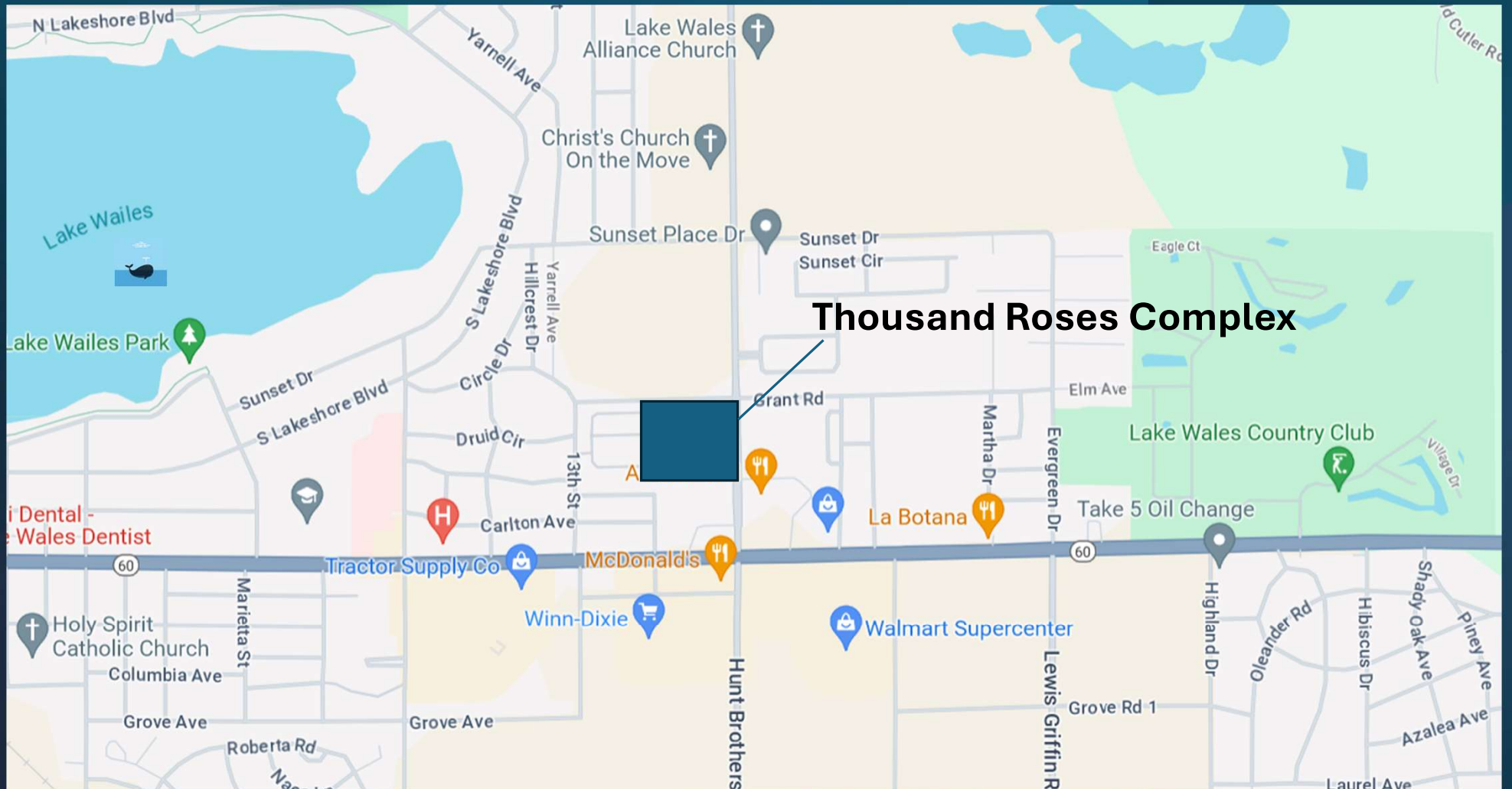


## Opportunity & Action Plan

*Thousand*  
**ROSES**  
APARTMENT HOMES

A realistic pink rose is positioned to the left of the word "ROSES", partially overlapping the letter "R". The rose is in full bloom, showing detailed petal structure and a soft pink color.







## Property Description // *Thousand Roses*

Number of units	118
Street Address	455 Buck Moore Rd
Property City	Lake Wales
Zip Code	33853
Property County	Polk
Year Built	1988
Acreage	10.87 Acres
Exterior Construction	Concrete Block
Roof Type	Galvanized Metal
HVAC Type	Central
Total Rentable Square Footage	Approx 73,000 sq ft
Zoning	C-3 Commercial





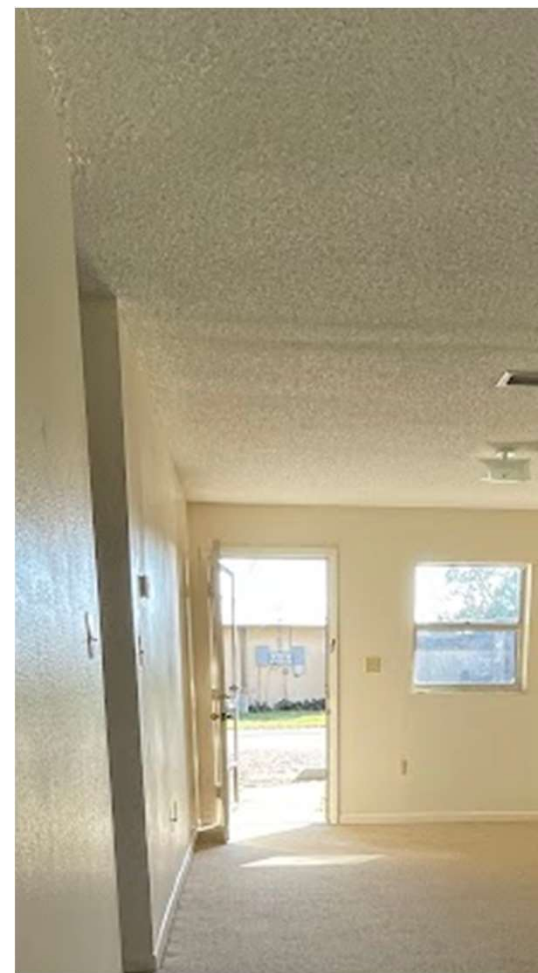
© 2023 Google

**1000 ROSES**  
RETIREMENT COMMUNITY

**1000 ROSES**  
RETIREMENT COMMUNITY











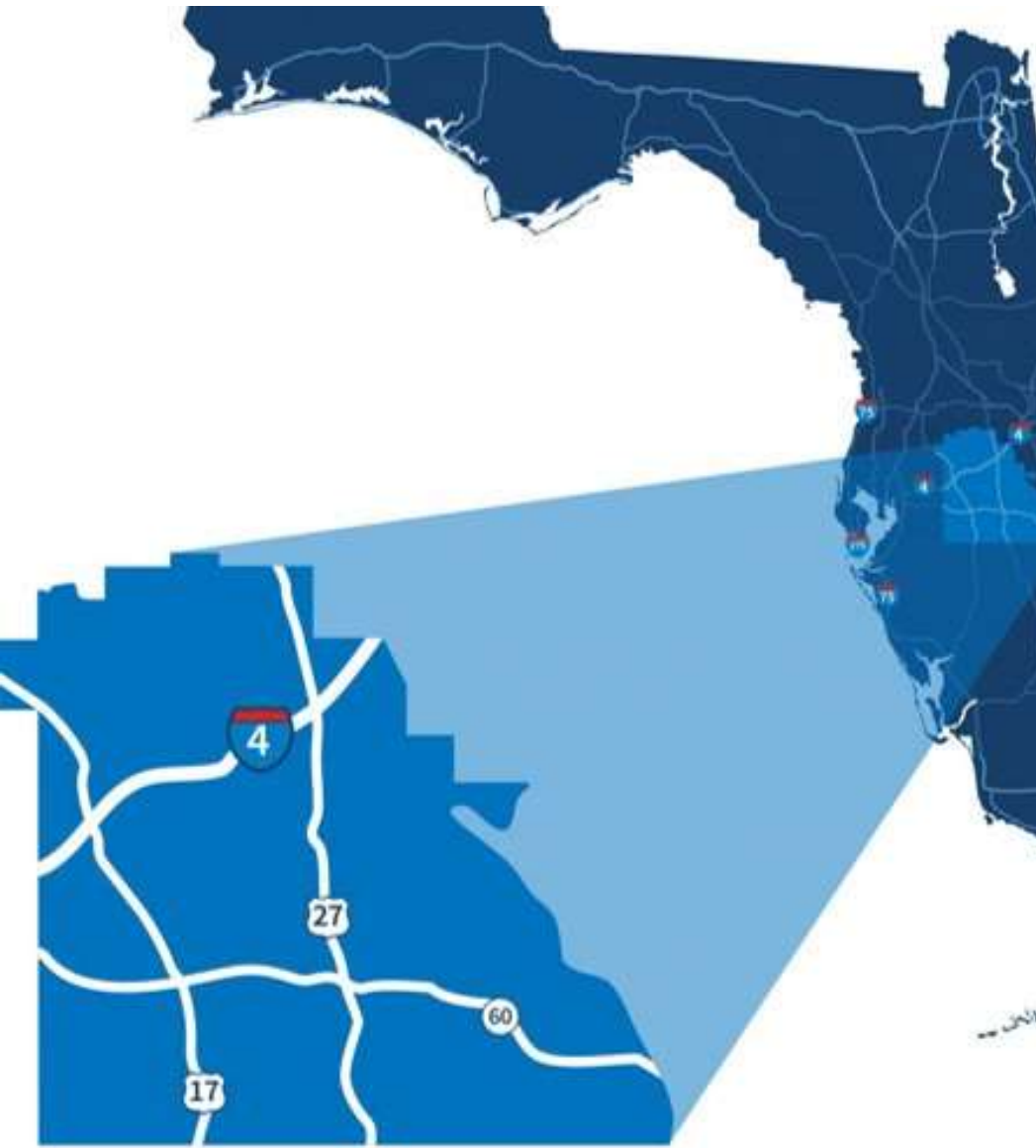




# A Brief History of the Thousand Roses Community

- Developed in 1988 by the Grondin family – mainly the father and his son, Gary.
- They built the entire Thousand Roses community, but later sold half of it so there are now two distinct communities with two entrances.
- Gary has worked at Thousand Roses everyday, and has not taken a vacation since 1988.
- Rents today are similar to what they were getting 10 years ago.

Rent Price↓	Address	Leased Date	City	Zip Code	Bed	FB	HB	Legal Subdivision Name
\$600	1243 DRUID CIR	03/27/2013	LAKE WALES	33853	3	1	1	DRUID HILLS
\$625	1454 THOUSAND ROSES DR N	09/28/2012	LAKE WALES	33853	2	2		THOUSAND ROSES
\$625	1436 THOUSAND ROSES DR N	10/15/2013	LAKE WALES	33853	2	2		THOUSAND ROSES
\$625	1467 THOUSAND ROSES DR S	06/17/2013	LAKE WALES	33853	2	2		THOUSAND ROSES
\$625	1454 THOUSAND ROSES DR	02/20/2014	LAKE WALES	33853	2	2		THOUSAND ROSES
\$625	1431 THOUSAND ROSES DR	06/23/2014	LAKE WALES	33853	2	2		THOUSAND ROSES
\$650	1469 THOUSAND ROSES AVE	10/01/2014	LAKE WALES	33853	2	2		THOUSAND ROSES



The Thousand Roses Community is located in Polk County, FL – aka the fastest-growing county in the USA

Median gross rent (2018-2022): \$1,192/month (US Census Data)

Median household income (in 2022 dollars, 2018-2022): \$60,901 (US Census Data)

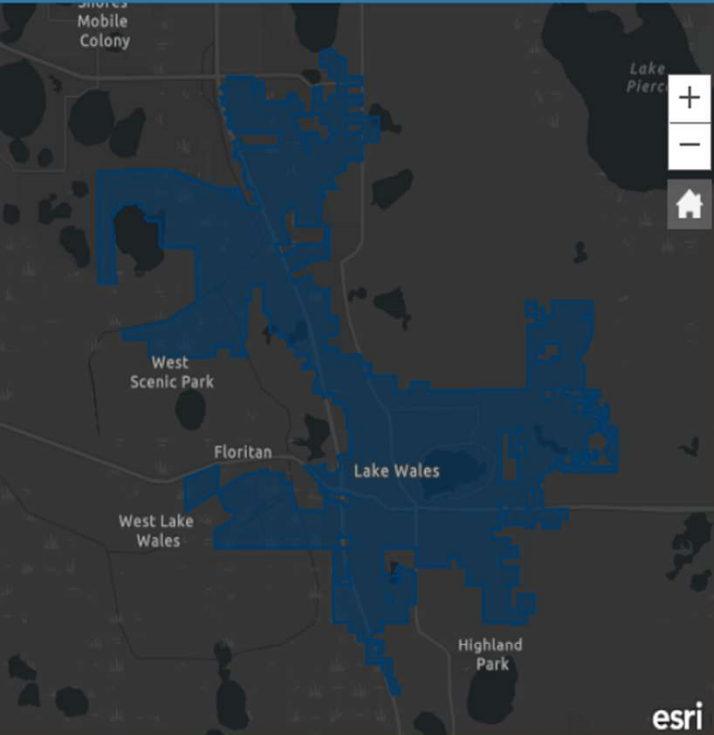
Home to Publix Supermarkets, which is considered to be the largest employee-owned company in the world.

Publix is the largest employer in Polk County, followed by the Polk County School Board, and then Lakeland Regional Health, Walmart, Amazon, and GEICO.

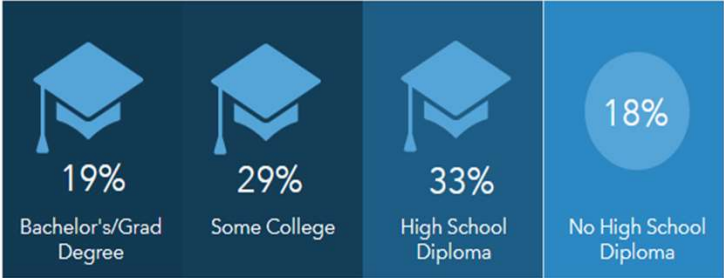


# DEMOGRAPHIC PROFILE

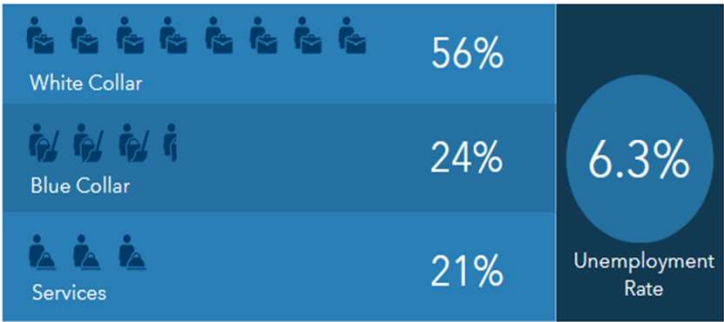
City of Lake Wales, FL  
Geography: Place



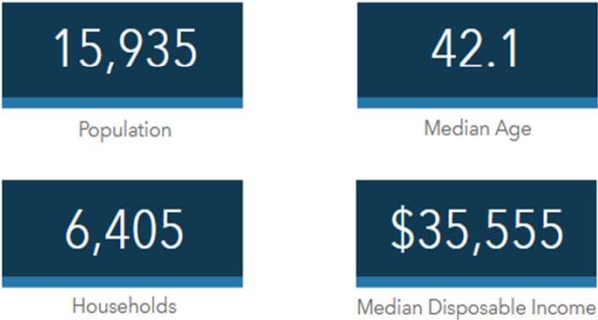
## EDUCATION



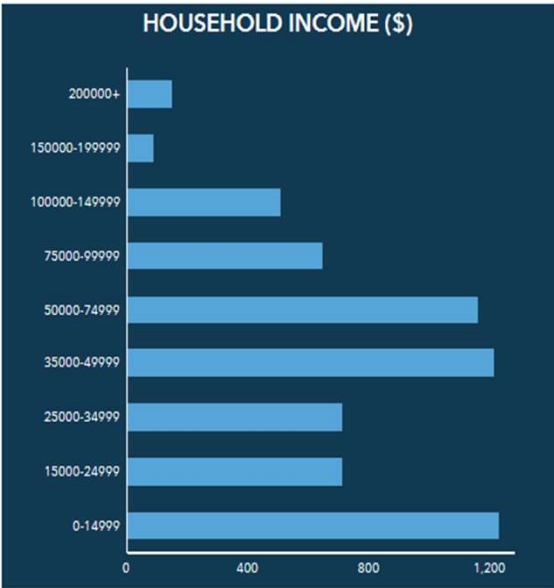
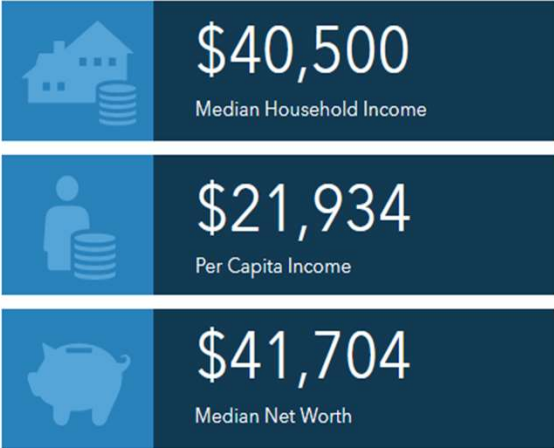
## EMPLOYMENT



## KEY FACTS



## INCOME



# About us





# Tager Capital Management, LLC

An agile real estate investment firm that can readily deploy capital when we find off-market real estate opportunities.

- Private Lending
- Syndications
- Flips
- Limited Partnerships



# **Tager Capital Management, LLC**

**Augie Byllo**

**Tim Davis, Founder**

**David Sandow**

**Tim Trimbath**





## Avani Residential, LLC

Designs, develops, retrofits, and manages carbon-neutral and net-zero residential communities.

The backbone of their assets is an innovative construction technique that uses Structural Insolated Panels (SIPs) that offer significant advantages to traditional building materials.



# **Avani Residential, LLC**

**J. Corey Donahue, Co-founder  
& CEO**

**Dino P. Christoforakis, Co-  
founder & CIO**





## **All County Polk Property Management**

is a world-class property management company that focuses on investor needs and fiduciary responsibility to operate rental properties to maximize total return for the client.

- Leasing vacant units for max rent
- Lease preparation
- Rent collection
- Maintenance coordination
- Resident services
- Lease enforcement
- Inspections
- Security deposit claims/refunds
- 24/7 emergency maintenance services





**RYZ Construction, LLC** is a fully licensed and insured general contractor led by one of the principals of Avani Residential. The quality of their work is outstanding, and their pricing is excellent.

They have agreed to give us substantially reduced pricing and will be our go-to contractor for maintenance on this investment project.







Opportunity

# Sales Comps



Distance from Subject	MLS #	Sale Price	Address	Year Built	Size (Sq Ft Heated)	Sold Date
1.7	O6120546	\$299,000	425 E Sessoms	1937	1652	09/11/23
1.7	A4565553	\$242,000	916 S Scenic Hwy	1986	1165	09/08/23
1.8	P4928329	\$230,000	729 Greenleaf Ln	1985	1830	01/31/24
2.0	K4902138	\$240,000	525 N 3 <sup>rd</sup> St	1938	2192	09/15/23

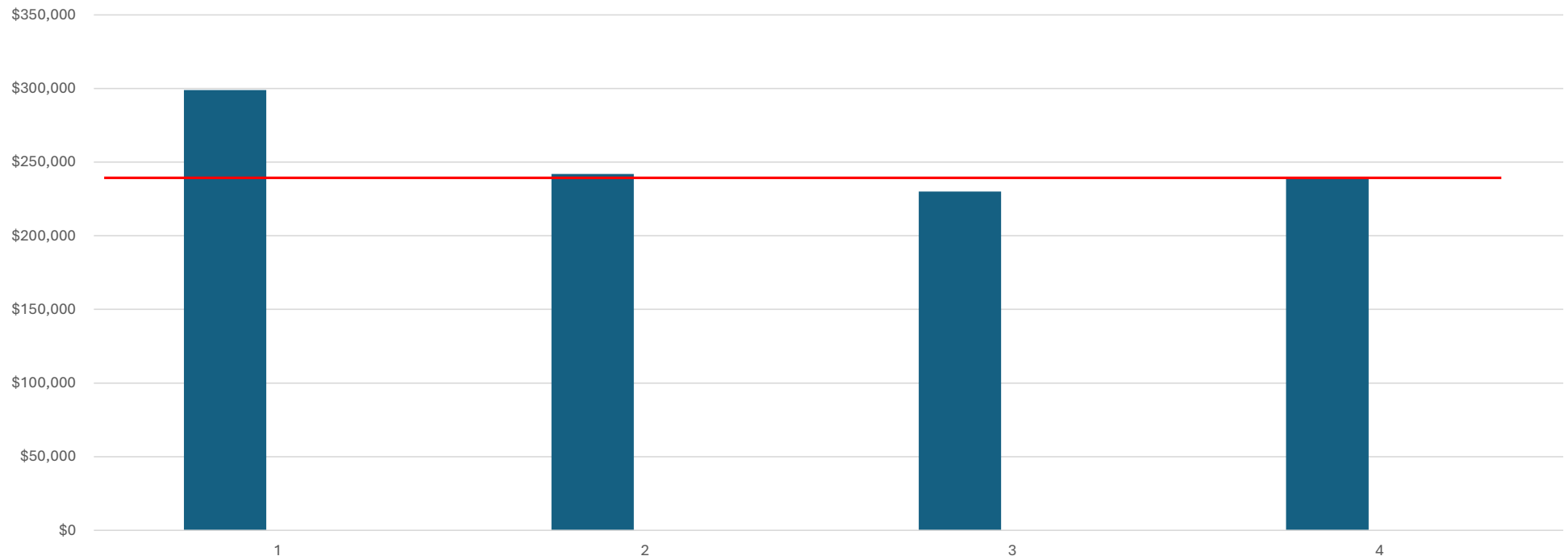


# Sales Comps

Median Sale Price = \$240,000

Reminder – We are buying our duplexes at >\$136,000 each

Thousand Roses Duplex Sales Comps (last 180 days)



# Rent Comps

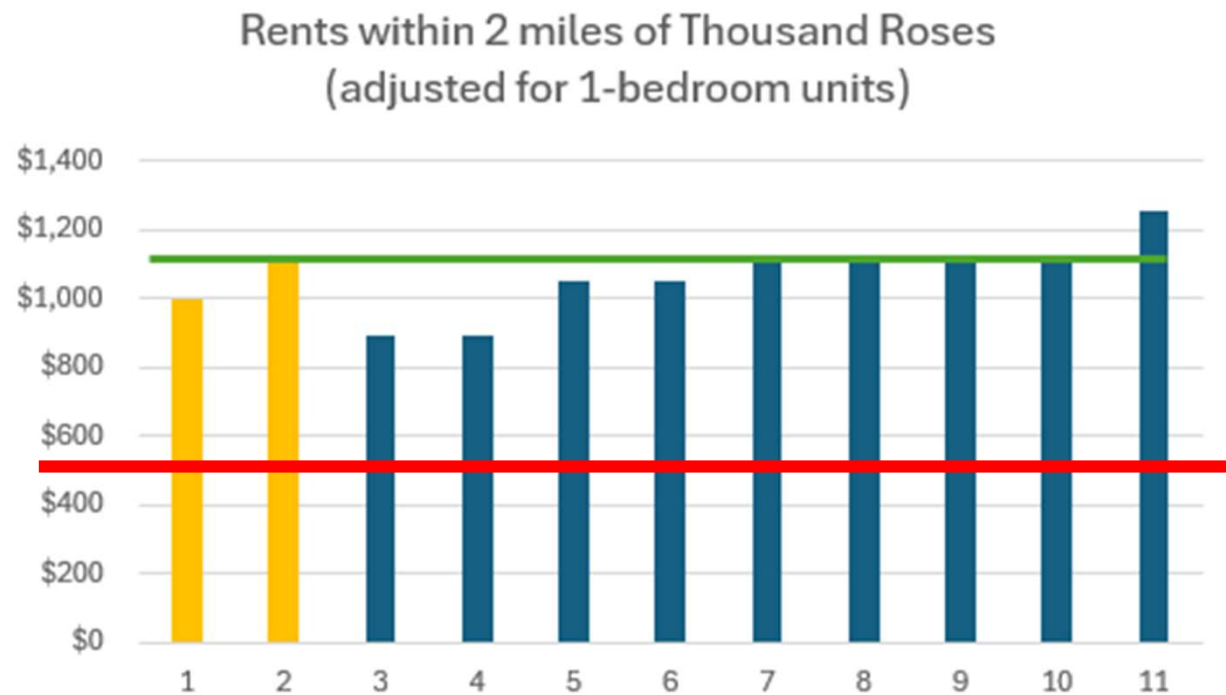
Distance	MLS #	Status	Current Price	Address	City	Beds	Full Baths	Heated Area	Year Built
1.9 mi	K4902084	LSE	\$1,000	241 E SEMINOLE AVE	LAKE WALES	1	1	731	1930
1.4 mi	K4902231	LSE	\$1,125	610 EMERALD AVE Unit#2	LAKE WALES	1	1	704	1979
1.2 mi	S5094856	LSE	\$995	508 S 8TH ST	LAKE WALES	2	1	1,460	1925
1.2 mi	S5085459	LSE	\$995	508 S 8TH ST	LAKE WALES	2	1	1,460	1925
1.2 mi	S5090705	LSE	\$1,150	512 S 8TH ST	LAKE WALES	2	1	1,460	1925
1.2 mi	S5083453	LSE	\$1,150	512 S 8TH ST	LAKE WALES	2	1	1,460	1925
0.6 mi	P4929219	LSE	\$1,200	2563 ELM AVE	LAKE WALES	2	1	944	1983
0.6 mi	P4928028	LSE	\$1,200	2571 ELM AVE	LAKE WALES	2	1	944	1983
0.6 mi	P4926751	LSE	\$1,200	2575 ELM AVE	LAKE WALES	2	1	944	1983
0.6 mi	P4925802	LSE	\$1,200	2567 ELM AVE	LAKE WALES	2	1	944	1983
1.4 mi	K4902232	LSE	\$1,350	610 EMERALD AVE Unit#3	LAKE WALES	2	1	864	1979



# Rent Comps Today

**Green line = median market  
rent (\$1100/month)**

**Red line = Thousand Roses  
average rent (\$503/month)**



# Market Interest Rates vs Seller Financing Rate

According to Lendingtree.com, interest rates on traditional bank loans are running between **6.25% - 8.7%.**

**Thousand Roses Seller  
Financing Rate: 5%**  
**Saving us \$100k-  
\$300k/year on interest**

# Opportunity



- Low price per unit: \$67,797/door!
- Excellent Upside Rent Potential: Thousand Roses units are renting for about 50% of market value
- Favorable Financing: Seller is willing to hold a \$5.5MM note at just 5% interest-only for 60 months
- Contract: Negotiations are over, and we have this property under contract at \$8MM USD.



# Action Plan

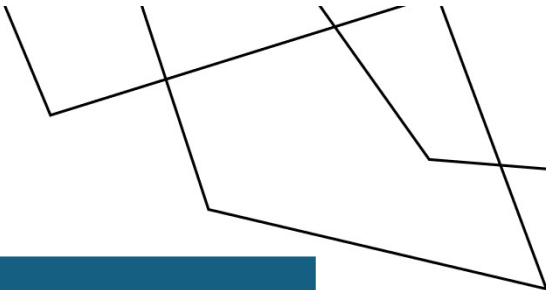
Our next steps



## Action Plan – Leasing / Renewals

Month	Action	Notes
May 2024	Close on Thousand Roses  Begin marketing 3 vacant units	Target rent price = \$1095/month
June 2024 – May 2025	Begin process of raising rents for June & July lease renewals.  Continue process until we worked through entire community.	Raising rents from \$500 to \$825 Vacancies will be re-rented @ \$950+  Assumptions: <ul style="list-style-type: none"> <li>• 70% will renew</li> <li>• 20% will leave</li> <li>• 10% will have to be evicted</li> </ul>
Summer 2024	Institute RUBS (Ratio Utility Billing system) for water and trash collection	This will shift those costs from Thousand Roses Fund, LLC to the residents
May 2025 – Jan 2027	Achieve market rent for 100% of portfolio	This will help us meet our NOI goals to support maximum sale price

# Action Plan – Turns & Maintenance



Month	Action	Notes
May 2024	Take inventory of parts and spare appliances within the secure maintenance bay.	
June 2024	Stock up on turn supplies (carpet, vinyl plank flooring, paint, etc.) in anticipation of upcoming turns.	We have \$10k budgeted for initial repairs in our acquisition costs. We propose to use some of this money to acquire the turn supplies on sale and in bulk.
June 2024	Enroll all residents in our online property maintenance system to ensure timely and cost-effective repairs.	RYZ will be our go-to contractor.



## Deal Structure & Projected Returns

Member Equity	70% Members / 30% General Partners
Member Return	7% Preferred Rate 70% of cash flows up to 15% IRR 50% of cash flows above 15% IRR
Time Horizon	5 years
Asset Management Fee	1.5%
Capital Transaction Fee	2.0%
Projected Member Returns	<b>Average Annual Return: 18.42%</b> <b>IRR: 15.00%</b> <b>Average Cash on Cash Return: 8.86%</b> Total Return on Investment: 92.10%

# Acquisition Summary



**Thousand Roses Fund, LLC**

**Brought To You Exclusively By  
TAGER Capital Management, LLC**

PURCHASE		
# Units		118
Asking Price		\$9,000,000
Purchase Price		\$8,000,000
Price Per Unit		\$67,797
Earnest Money Deposit (EMD)	1%	\$50,000
Down Payment	31%	\$2,500,000
1st Mortgage (for LTC, see "Loans" sheet)		\$5,500,000
Interest Rate		5.00%
Interest Only (in months)		60
Closing Costs	5.8%	\$461,807
Acquisition Fee	2.0%	\$160,000
Repairs/Materials		\$10,000
Operating Reserves		\$350,000
Total Member Capital Needed to Close		\$3,481,807
Current Market Cap Rate		7.00%
INCOME & EXPENSES (Year 1)		
Gross Scheduled Income		\$1,416,000
Debt Coverage Ratio (Year 1)		0.51
Gross Rent Multiplier		5.65
INVESTOR RETURNS		
Member Equity	70%	
Manager Equity	30%	
Preferred Return to Members	7.0%	
Asset Management Fee	1.5%	
Capital Transaction Fee to Mgr	2.0%	
Cash Flow to Members (Year 1)		\$0
Member Cash on Cash Return (Year 1)		0.00%
Average Annual Return		18.42%
Total Return on Investment		92.10%
IRR		15.00%

INCOME		1		2		3		4		5	
	Average Monthly Rent	\$670		\$940		\$1,050		\$1,145		\$1,220	
Gross Potential Rent		\$948,720		\$1,331,040		\$1,486,800		\$1,621,320		\$1,727,520	
- Vacancy		(\$94,872)	10.00%	(\$133,104)	10.00%	(\$148,680)	10.00%	(\$162,132)	10.00%	(\$172,752)	10.00%
- Concessions, Loss to Lease, Bad Debt		(\$47,436)	5.00%	(\$66,552)	5.00%	(\$74,340)	5.00%	(\$81,066)	5.00%	(\$86,376)	5.00%
Gross Potential Income		\$806,412		\$1,131,384		\$1,263,780		\$1,378,122		\$1,468,392	
Other Income		\$2,000		\$2,040		\$2,081		\$2,122		\$2,165	
Effective Gross Income		\$808,412		\$1,133,424		\$1,265,861		\$1,380,244		\$1,470,557	
EXPENSES											
Advertising		\$1,200	0.15%	\$1,260	0.11%	\$1,323	0.10%	\$1,389	0.10%	\$1,459	0.10%
Contract Services		\$48,000	5.94%	\$50,400	4.45%	\$52,920	4.18%	\$55,566	4.03%	\$58,344	3.97%
Gas & Electric		\$9,500	1.18%	\$9,975	0.88%	\$10,474	0.83%	\$10,997	0.80%	\$11,547	0.79%
General/Admin		\$10,000	1.24%	\$10,500	0.93%	\$11,025	0.87%	\$11,576	0.84%	\$12,155	0.83%
Insurance		\$95,000	11.75%	\$99,750	8.80%	\$104,738	8.27%	\$109,974	7.97%	\$115,473	7.85%
Legal		\$35,400	4.38%	\$37,170	3.28%	\$39,029	3.08%	\$40,980	2.97%	\$43,029	2.93%
Real Estate Taxes		\$96,000	11.88%	\$100,800	8.89%	\$105,840	8.36%	\$111,132	8.05%	\$116,689	7.93%
Trash Removal		\$18,000	2.23%	\$9,000	0.79%	\$2,000	0.16%	\$2,100	0.15%	\$2,205	0.15%
Management Fee		\$48,505	6.00%	\$68,005	6.00%	\$75,952	6.00%	\$82,815	6.00%	\$88,233	6.00%
Payroll		\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Repairs and Maintenance		\$160,000	19.79%	\$168,000	14.82%	\$176,400	13.94%	\$185,220	13.42%	\$215,388	14.65%
Turnover		\$40,000	4.95%	\$42,000	3.71%	\$44,100	3.48%	\$46,305	3.35%	\$48,620	3.31%
Water and Sewer		\$60,000	7.42%	\$30,000	2.65%	\$6,300	0.50%	\$6,615	0.48%	\$6,946	0.47%
Deposit to Replacement Reserve		\$47,200	5.84%	\$47,200	4.16%	\$47,200	3.73%	\$47,200	3.42%	\$47,200	3.21%
Total Expenses		\$668,805	82.73%	\$674,060	59.47%	\$677,299	53.51%	\$711,870	51.58%	\$767,288	52.18%
Net Operating Income (NOI)		\$139,607		\$459,364		\$588,561		\$668,375		\$703,269	



Net Operating Income (NOI)		\$139,607	\$459,364	\$588,561	\$668,375	\$703,269
Debt Service						
Principal		\$0	\$0	\$0	\$0	\$0
Interest		\$275,000	\$275,000	\$275,000	\$275,000	\$275,000
Total Debt Service		\$275,000	\$275,000	\$275,000	\$275,000	\$275,000
Cash Flow available for Distribution		-\$135,393	\$184,364	\$313,561	\$393,375	\$428,269
Distributions from Cash Flow						
Total Distributions to Members		\$0	\$167,362	\$294,573	\$372,671	\$399,555
Member Cash on Cash Return		0.00%	4.81%	8.46%	10.70%	11.48%
Property Value	6.0%	\$ 2,326,788	\$ 7,656,059	\$ 9,809,357	\$ 11,139,577	\$ 11,721,143
	7.0%	\$ 1,994,390	\$ 6,562,337	\$ 8,408,020	\$ 9,548,209	\$ 10,046,694
	8.0%	\$ 1,745,091	\$ 5,742,045	\$ 7,357,018	\$ 8,354,683	\$ 8,790,857
Debt Coverage Ratio		0.5	1.7	2.1	2.4	2.6

# Exit Strategy



**TAGER CAPITAL**

**Thousand Roses Fund, LLC**

**Brought To You Exclusively By  
TAGER Capital Management, LLC**

<b>Sale</b>		<b>Year 5</b>
Net Operating Income		\$750,469
Cap Rate		6.00%
Insurance/Tax/Lender Escrows		\$0
Operating Reserves remaining		\$175,000
Sales Price		\$12,500,000
Sales Cost	<b>5.0%</b>	(\$625,000)
Outstanding Loan Balance		(\$5,500,000)
Total Equity		\$6,550,000
- Return of Member Capital		\$3,481,807
- Members Preferred Return		
Deficiency		\$0
Net Proceeds/Profit from Sale		\$3,068,193
Principal Reduction		\$0
Appreciation		\$3,068,193
Capital Transaction Fee to Mgr	2%	\$250,000
Net Proceeds/Profit Paid to Members	70%	\$1,972,735
Net Proceeds/Profit Paid to Manager	30%	\$845,458
<b>Total Cash to Members at Sale (Init. Cptl. + Apprec.)</b>		<b>\$5,454,542</b>
<b>After Final Disposition</b>		
Total Profits from Appreciation Paid to Members		\$1,972,735
Total Cash to Members		\$5,454,542
Internal Rate of Return (IRR)		<b>15.00%</b>
Average Cash on Cash Return		<b>7.09%</b>

# Projected Member Returns

Projected Member Cash Flows and Returns	1	2	3	4	5	Return \$	Return %
Beginning Member Capital Account Balance	\$3,481,807	\$3,481,807	\$3,481,807	\$3,481,807	\$3,481,807		
Member Cashflow	\$0	\$167,362	\$294,573	\$372,671	\$399,555	\$1,234,162	
Cash on Cash Return	0.00%	4.81%	8.46%	10.70%	11.48%		
Average Cash on Cash Return to Date	0.00%	2.40%	4.42%	5.99%	7.09%		
Net Proceeds/Profits from Refinance or Sale					\$1,972,735	\$1,972,735	
Average Annual Return to Date	0.00%	2.40%	4.42%	5.99%	18.42%		
Return of Member Capital - P/I Escrow					\$3,481,807		
Return of Member Capital - Refinance or Sale					\$0		
Ending Member Capital Account Balance	\$3,481,807	\$3,481,807	\$3,481,807	\$3,481,807	\$0		
<b>Total Return on Investment</b>	<b>\$0</b>	<b>\$167,362</b>	<b>\$294,573</b>	<b>\$372,671</b>	<b>\$2,372,290</b>	<b>\$3,206,897</b>	<b>92.10%</b>
<b>Average Annual Return</b>							<b>18.42%</b>
<b>IRR</b>							<b>15.00%</b>
<b>Average Cash on Cash Return</b>							<b>7.09%</b>

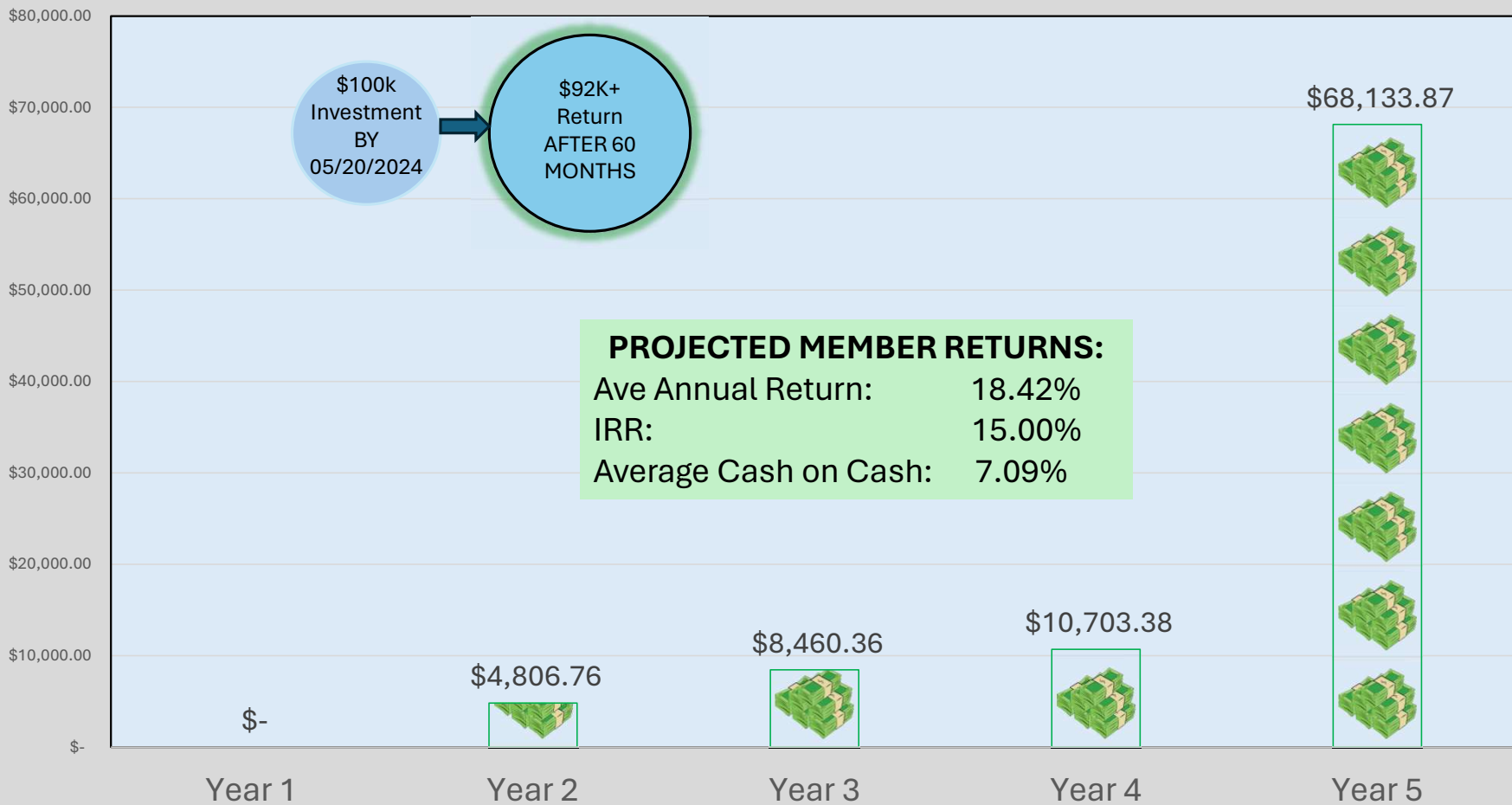


# Projected Member Returns Based on \$100k Investment

Member Returns Based On Specific \$ Invested	1	2	3	4	5	Return \$	Return %
Beginning Member Capital Account Balance	<b>\$100,000</b>	\$100,000	\$100,000	\$100,000	\$100,000		
% of Overall Membership Ownership for \$ Invested	2.9%	2.9%	2.9%	2.9%	2.9%		
Member Cashflow	\$0	\$4,807	\$8,460	\$10,703	\$11,476	\$35,446	
Cash on Cash Return	0.00%	4.81%	8.46%	10.70%	11.48%		
Average Cash on Cash Return to Date	0.00%	2.40%	4.42%	5.99%	7.09%		
Net Proceeds/Profits from Refinance or Sale					\$56,658	\$56,658	
Average Annual Return to Date	0.00%	2.40%	4.42%	5.99%	18.42%		
Return of Member Capital					\$100,000		
Ending Member Capital Account Balance	\$100,000	\$100,000	\$100,000	\$100,000	\$0		
<b>Total Return in Investment</b>	<b>\$0</b>	<b>\$4,807</b>	<b>\$8,460</b>	<b>\$10,703</b>	<b>\$68,134</b>	<b>\$92,104</b>	<b>92.10%</b>
<b>Average Annual Return</b>							<b>18.42%</b>
<b>IRR</b>							<b>15.00%</b>
<b>Average Cash on Cash Return</b>							<b>7.09%</b>

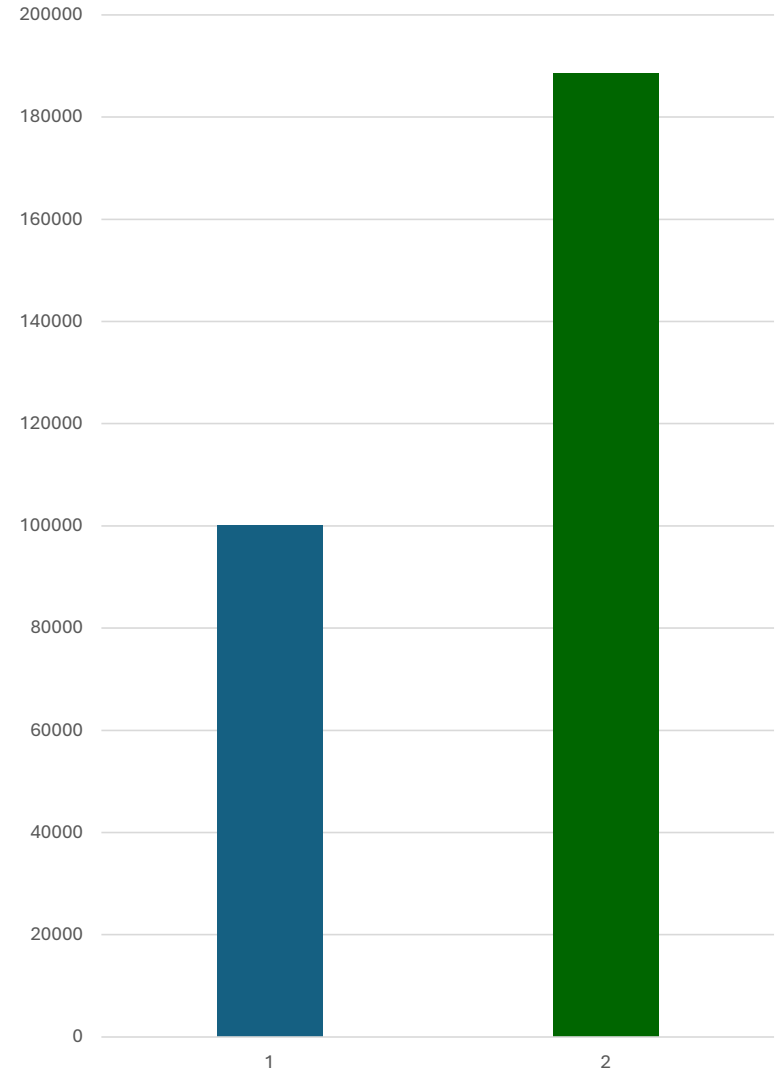
# Internal Rate of Return Calculation

Summary of Projected Member Cash Flows and Returns					
Year	Member Contribution	Cash Flow Distribution	Proceeds from Refinance or Sale	Return of P/I escrow	Total
0	(\$3,481,807)	\$0			(\$3,481,807)
1		\$0			\$0
2		\$167,362			\$167,362
3		\$294,573			\$294,573
4		\$372,671			\$372,671
5		\$399,555	\$5,454,542		\$5,854,097
6		\$0			\$0
7		\$0			\$0
8		\$0			\$0
9		\$0			\$0
10		\$0			\$0
Total	(\$3,481,807)	\$1,234,162	\$5,454,542	\$0	\$3,206,897
IRR					15.00%



# Projected Growth of \$100k Over 5+ Years

(The sale comes at the  
end of year 5)





# Action Plan

Your next steps:



1. Visit [www.tagercapital.com](http://www.tagercapital.com)
2. Click the “INVEST NOW” button
3. Fill out the information for your investment option
4. Receive banking instructions and fund the account



**Thank your time**

Thousand Roses Fund, LLC