

PRIVATE CAPITAL RAISE · GROUND-UP DEVELOPMENT

Flex Storage Development

Fort Pierce, Florida

N Old Dixie Highway | Fort Pierce, FL 34946

1.43 Acres · Commercial Zoning · St. Lucie County

\$625K

LAND ACQUISITION

\$750K-\$1M

EQUITY RAISE TARGET

~28% IRR

PROJECTED RETURNS

\$2.1M-\$2.4M

TOTAL CAPITALIZATION

\$3.2M-\$3.8M

STABILIZED VALUE

24-36 Mo

INVESTMENT HORIZON

8% PREFERRED RETURN

70/30 LP/GP SPLIT

LP/GP STRUCTURE

\$50K MIN INVESTMENT

This memorandum is strictly confidential and is intended solely for the use of the recipient in evaluating a potential investment. It does not constitute an offer to sell or a solicitation to buy securities. All projections are estimates and are not guaranteed.

Sadi Pajaziti

General Partner

West Palm Beach, Florida

April 2026

EXECUTIVE SUMMARY

This memorandum presents an opportunity to participate in the ground-up development of a multi-tenant **flex storage park** on 1.43 acres of commercially zoned land located along N Old Dixie Highway in Fort Pierce, Florida — one of the fastest-growing corridors on Florida's Treasure Coast.

The project targets one of the most undersupplied asset classes in U.S. commercial real estate: **small-bay industrial / flex storage space**. National vacancy for sub-50,000 SF industrial properties stands at a record-low **3.4%**, while St. Lucie County warehouse vacancy sits at **4-6%** — well below the broader industrial average.

Three Powerful Tailwinds

- ① **Florida Treasure Coast Growth** — Fort Pierce growing at 1.7% annually; St. Lucie County among Florida's fastest-growing counties
- ② **National Supply Deficit** — only 0.3% of total industrial stock is new small-bay construction; 115M SF demolished in the last decade
- ③ **Proven Local Demand** — Fort Pierce flex rents at **\$14/SF NNN** with near-zero comparable vacancy and no new product in the pipeline

3.4%

NATIONAL SMALL-BAY
VACANCY

\$14

LOCAL FLEX RENT
(\$/SF NNN)

1.7%

FORT PIERCE ANNUAL
POP. GROWTH

~28%

PROJECTED IRR (BASE
CASE)

THE PROPERTY

DETAIL	INFORMATION
Address	N Old Dixie Highway, Fort Pierce, FL 34946
Land Size	1.43 Acres (62,290 SF)
Zoning	Commercial / Light Industrial (St. Lucie County)
Acquisition Price	\$625,000
Frontage	N Old Dixie Hwy — primary north-south commercial arterial
Market	Fort Pierce / St. Lucie County, FL

LOCATION ADVANTAGES

- High-visibility frontage on Old Dixie Hwy
- Minutes from US-1, I-95 & Port of Fort Pierce
- Surrounded by established commercial & light industrial uses
- Dense contractor & trades business concentration nearby

TARGET TENANT PROFILE

- General contractors, plumbers, HVAC, electricians
- Landscaping, pest control, pool service
- Small e-commerce / last-mile inventory
- Light assembly & fabrication
- Equipment storage & personal hobbyist use

DEVELOPMENT PLAN

Multi-Bay Flex Storage Park — Single-Story Pre-Engineered Steel

COMPONENT	SPECIFICATION
Gross Building Area	16,000 – 20,000 SF
Number of Units	10 – 20 bays
Typical Unit Size	800 – 2,000 SF per bay
Structure	Single-story pre-engineered steel building
Grade-Level Doors	One 10'×10' overhead door per unit
Clear Height	14' – 18' eave height
Office Component	Optional small office / restroom per bay
Parking	Code-compliant surface parking throughout
Lot Coverage	~30–35% (industry standard for this use type)

MARKET ANALYSIS

National Micro-Flex Market — 2025

Small-bay industrial is the strongest-performing commercial real estate asset class in the United States right now. The data is unambiguous:

- **National vacancy (sub-50K SF): 3.4%** — all-time record low (BKM Capital Partners / CoStar)
- **New supply pipeline: <0.3%** of total industrial stock — structural undersupply, not a cycle
- **115 million SF** of small industrial space demolished in the past decade vs. negligible new construction
- Small-bay leasing accounts for **79–87%** of all industrial leasing deals in tracked markets (Colliers, 2024)
- Sales volume for small-bay: **32% above pre-pandemic averages**; large warehouse sales down ~30%
- Cap rate compression: small-bay now trades at **lower cap rates than bulk distribution** due to superior NOI durability
- Rents hit **\$12–\$15/SF NNN** in quality locations — roughly double what they were a decade ago

Why is supply so constrained? Developers prefer large-format projects. Zoning and infill land is scarce. Construction costs made small-bay projects difficult to pencil — until rents finally caught up. Even now, the

entire U.S. has only 23 million SF of small-bay industrial under construction. That is less than 0.3% of existing stock. This is not a market cycle — it is a structural shortage.

Fort Pierce / St. Lucie County — Local Market

METRIC	DATA	SOURCE
Flex space asking rent	\$14.00 / SF NNN	LoopNet, April 2026
New 2023 comparable product	\$14.40 / SF NNN	Oleander Ave, Fort Pierce
Warehouse vacancy rate	4–6%	MyShyft / CoStar, 2025
Fort Pierce population	52,377 (2026 est.)	World Population Review
Annual population growth	1.7% / year	Florida Demographics
New flex park deliveries in pipeline	None identified	LoopNet market scan

PROJECT ECONOMICS

Development Cost Summary

COST ITEM	LOW ESTIMATE	HIGH ESTIMATE
Land Acquisition	\$625,000	\$625,000
Construction (steel flex @ \$55-\$70/SF × 18,000 SF)	\$990,000	\$1,260,000
Site Work (utilities, paving, drainage, lighting)	\$150,000	\$200,000
Soft Costs (architecture, permits, engineering)	\$80,000	\$120,000
Financing & Carry Costs	\$60,000	\$90,000
Contingency (10%)	\$135,000	\$170,000
Total Project Cost	\$2,040,000	\$2,465,000

Construction cost reference: \$55-\$70/SF for single-story flex/storage, Florida 2025 (SteelCo Buildings; FoxBlocks). Steel prices up 8-15% in 2025; contingency accounts for this.

Revenue Projections — Stabilized Year 2

METRIC	CONSERVATIVE	BASE CASE	UPSIDE
Leasable Area	16,000 SF	18,000 SF	20,000 SF
Occupancy	85%	92%	95%
Effective Occupied SF	13,600 SF	16,560 SF	19,000 SF
Rental Rate (NNN)	\$13.00 / SF	\$14.00 / SF	\$15.00 / SF
Gross Rental Income	\$176,800 / yr	\$231,840 / yr	\$285,000 / yr
Operating Expenses (~8%)	(\$14,144)	(\$18,547)	(\$22,800)
Net Operating Income (NOI)	\$162,656	\$213,293	\$262,200

Exit Valuation — Cap Rate Method

SCENARIO	STABILIZED NOI	CAP RATE	EXIT VALUE
Conservative	\$162,656	6.5%	\$2,502,400

SCENARIO	STABILIZED NOI	CAP RATE	EXIT VALUE
Base Case ★	\$213,293	6.25%	\$3,412,688
Upside	\$262,200	6.0%	\$4,370,000

Cap rates reference: Small-bay industrial, Florida 2025. Historically 6–7%; compressing due to investor demand (Newmark, 2025).

Investor Return Summary — Base Case

~\$2.2M TOTAL PROJECT COST	~\$770K REQUIRED EQUITY	2.57x EQUITY MULTIPLE	~28% PROJECTED IRR (30-MO)
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METRIC	VALUE
Total Project Cost	~\$2,200,000
Senior Debt — Construction Loan (65% LTC)	~\$1,430,000
Required Equity (LP Raise)	~\$770,000
Stabilized Value (Base Case)	\$3,412,688
Equity at Exit (after loan payoff)	~\$1,982,688
Equity Multiple	~2.57x
Projected IRR (30-month hold)	~28%
Preferred Return (during construction / hold)	8% cumulative, non-compounding

CAPITAL STRUCTURE

LP / GP Partnership Structure

TRANCHE	AMOUNT	PURPOSE
LP Equity Raise	\$750,000 – \$1,000,000	Land acquisition + equity stack for construction loan
Construction Loan (Senior Debt)	\$1,200,000 – \$1,500,000	Full project build-out
Total Capitalization	~\$2.1M – \$2.4M	Complete project delivery

LP / GP Roles & Economics

ROLE	PARTY	RESPONSIBILITY	ECONOMICS
General Partner (GP)	Sadi Pajaziti / Sponsor Entity	Full project management, construction oversight, leasing, exit	2% dev fee + 30% promote
Limited Partners (LP)	Equity Investors	Passive capital only; no operational responsibilities	8% pref + 70% of profits

LP Investor Terms

ECONOMICS

- **Preferred Return:** 8% cumulative, non-compounding
- **Return of Capital:** 100% LP capital returned first
- **Profit Split:** 70% LP / 30% GP after pref + ROC
- **Minimum Investment:** \$50,000
- **Hold Period:** 24–36 months

LP PROTECTIONS

- LP funds held in dedicated project account
- GP cannot draw promote until LP pref is fully satisfied
- Quarterly reporting & project updates to all LPs
- LP consent required on material decisions (sale, refinance, scope)
- Exit: sale at stabilization OR cash-out refi

GP Compensation

- **Development / Management Fee:** 2% of total project cost (~\$44,000) — paid from construction budget during project
- **GP Promote:** 30% of profits after LP preferred return + return of capital
- **No acquisition fee** on land purchase

Chris Molina — Molina Mortgage

Construction financing for this project is being arranged through Chris Molina of Molina Mortgage. Chris serves as the Sponsor's primary lending contact for the construction loan stack.

Lender contact information available to qualified investors upon NDA execution.

DEVELOPMENT TIMELINE

PHASE	DURATION	KEY MILESTONES
Due Diligence & Close	Month 1-2	Phase I ESA ordered at contract, survey, zoning confirmation, land close
Design & Permitting	Month 2-5	Architecture, civil engineering, permit submission to St. Lucie County
Construction	Month 5-13	Vertical construction, site work, utilities, overhead doors, striping
Lease-Up	Month 10-24	Pre-leasing during construction, tenant signing, certificate of occupancy
Stabilization / Exit	Month 24-36	90%+ occupancy → sale at stabilized cap rate OR cash-out refinance

SPONSOR OVERVIEW

Sadi Pajaziti — General Partner

Sadi Pajaziti is a licensed general contractor and real estate professional based in West Palm Beach, Florida, with hands-on experience across commercial construction, client acquisition, and project execution in South Florida's competitive market.

CONSTRUCTION BACKGROUND

Sadi's career is rooted in the trades. As a licensed general contractor, he has direct working knowledge of how commercial projects are built — from estimating and subcontractor coordination to scope management and on-site execution. He understands the cost side of this deal from the inside, not from a spreadsheet. That is a significant operational advantage in a development where controlling construction costs is the primary risk factor.

REAL ESTATE & BUSINESS DEVELOPMENT

Beyond the build, Sadi brings real estate transaction experience alongside a strong background in marketing and sales. He understands how to position, market, and lease commercial product — skills that translate directly to filling this project's units quickly and maximizing lease-up velocity from day one.

Why This Sponsor. Why This Deal.

This is Sadi's first real estate development as Sponsor. He identified the Fort Pierce opportunity through active market research, recognized the supply-demand imbalance in St. Lucie County, and is leading this project with full operational accountability — from land acquisition through stabilization and exit.

His competitive advantage is direct: a general contractor who controls costs, a real estate professional who can execute the business plan, and a local market operator who knows the exact tenant base this project is designed to serve. There is no management layer between the Sponsor and the outcome.

"This is a market I know, a product type I understand how to build, and a tenant base I've worked alongside for years. I'm not hiring someone to figure this out — I am the operator."

— Sadi Pajaziti, General Partner

WHY THIS MARKET. WHY NOW.

#	THESIS	EVIDENCE
1	Supply deficit is structural	115M SF demolished, <0.3% under construction. This gap doesn't close in 12–18 months.

#	THESIS	EVIDENCE
2	Treasure Coast is a growth engine	Fort Pierce growing 1.7%/yr. Contractors & tradespeople follow rooftops — and they all need space.
3	Recession-resilient tenants	Local trades & service businesses — diversified, need-based users who don't evaporate in downturns.
4	\$14/SF NNN is conservative	New 2023 comparable in Fort Pierce already at \$14.40/SF. First-mover advantage in a supply-starved submarket.
5	Land cost is the moat	\$625K for 1.43 acres on a major corridor. Competitors face the same land constraints — protecting long-term value.

RISK FACTORS & MITIGANTS

RISK	MITIGANT
Construction cost overrun	10% contingency budgeted; GP is a licensed GC with direct cost control; target fixed-price steel building contract
Permitting delay	Early engagement with St. Lucie County; commercial zoning in place; straightforward single-story use type
Lease-up slower than projected	\$14/SF NNN is at-market; strong local demand; no new competing flex product in pipeline; pre-leasing begins during construction
Interest rate / financing risk	Equity-first structure; construction loan secured before capital commitment; Chris Molina / Molina Mortgage engaged
Market softening	Small-bay vacancy stays below 5% even in worst-case economic scenarios per BKM Capital Partners analysis
Environmental / land condition	Phase I ESA ordered immediately at contract (ASTM E1527-21); close contingent on clean report. Cost: ~\$1,500–\$2,500. ETA: 2–3 weeks.

NEXT STEPS

✂ **Time-Sensitive Opportunity.** This land is actively listed and competitively priced. Investors interested in participating should reach out promptly to discuss terms and reserve a position.

STEP	ACTION	TIMING
1	Execute NDA — required prior to sharing full financial models and lender contact	Immediately
2	Introductory call with Sponsor — review structure, timeline, and LP terms	Within 1 week
3	Soft circle equity commitment — Letter of Intent / subscription agreement	Within 2–3 weeks
4	Land contract executed; Phase I ESA ordered	Upon equity soft-circle
5	Construction loan term sheet — Chris Molina / Molina Mortgage	Month 1–2
6	Land close & project launch	Target Q2/Q3 2026

Contact

Sadi Pajaziti — General Partner

West Palm Beach, Florida

Contact information provided upon NDA execution request.

IMPORTANT DISCLOSURES

This memorandum has been prepared for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any such offer or solicitation will be made only by means of formal offering documents, in compliance with applicable federal and state securities laws, to accredited investors as defined under Regulation D of the Securities Act of 1933.

All financial projections, estimates, and forward-looking statements contained in this memorandum are based on current market data, assumptions, and analyses believed to be reasonable at the time of preparation. They are not guarantees of future performance. Actual results may differ materially. Prospective investors should conduct their own independent due diligence and consult with qualified legal, tax, and financial advisors before making any investment decision.

Real estate investments involve significant risk, including loss of principal, illiquidity, construction risk, market risk, and regulatory risk. Past performance of comparable projects is not indicative of future results.

All market data sourced from: LoopNet (April 2026), BKM Capital Partners, CoStar, Colliers Research, Personal Warehouse® 2025 Small-Bay Trend Report, SteelCo Buildings, FoxBlocks, World Population Review, Florida-Demographics.com, and St. Lucie County public records.

N Old Dixie Hwy Flex Storage Development | Fort Pierce, FL 34946
Prepared by Sadi Pajaziti | General Partner

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