



ASHCROFT SULLIVAN Economic Development Centers

EB5 Regional Centers (MA and MD)
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200 State Street, 7th Floor
Boston, MA USA



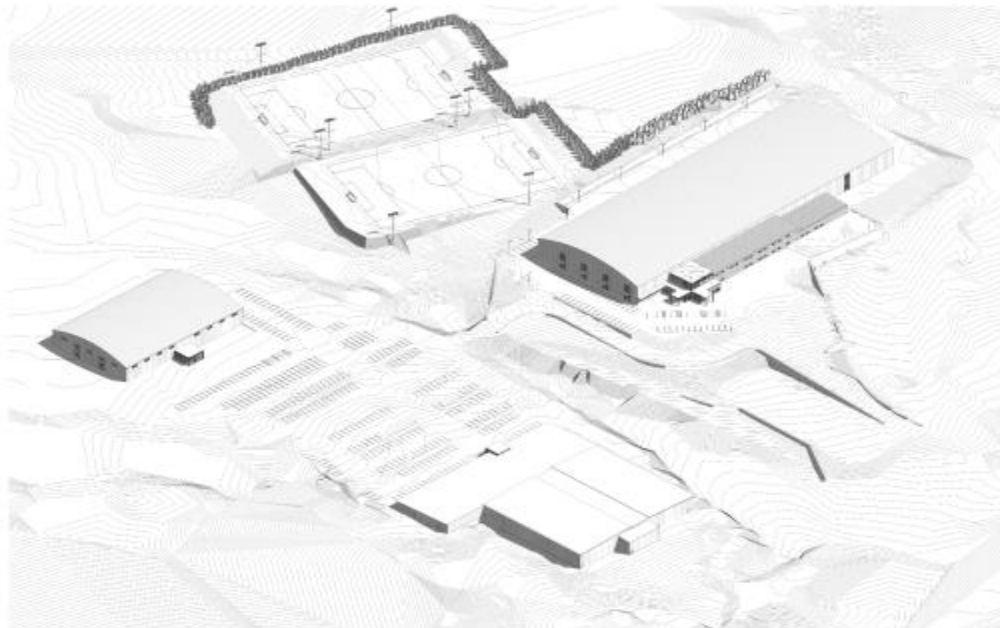
New England Sports Village

EB-5 Qualifying Investment

This EB-5 Qualifying Investment offered by Ashcroft Sullivan New England Economic Development Center (the "Regional Center") involves a \$20 million loan to Sports Village, LLC (the "Borrower"), which is owned by affiliates of Ajax Partners, LLC and 5 Capital Management LLC. The Borrower owns 100% of New England Sports Village, LLC (the "Project Owner"). The Project is a new 132 acre multiuse real estate development project situated on 132 acres located adjacent to Exit 3 on Rte. 95 in the city of Attleboro, Massachusetts. The 400,000+ square foot development will be a *premier destination sports and lifestyle complex* complimented by a full service Fairfield Inn hotel and restaurant that will make a positive impact on the local community and surrounding area. Located approximately 35 miles from Boston and 10 miles from Providence, the *New England Sports Village* is designed to serve the growing need and largely unmet demand for local sports and recreation facilities in the Southern Massachusetts and Northern Rhode Island regions.

MISSION

The New England Sports Village seeks to be the region's premier destination for sports, recreation, and community gatherings. By providing exceptional, programming, world class facilities, and superb customer service, we strive to create a unique guest experience second to none.





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Developer

Ajax Advisors, LLC is a New York based real development and advisory firm. The firm owns and operates over 1 million square feet of real estate on the eastern seaboard of the United States. The firm boasts and impressive portfolio of diversified real estate assets with deep experience in development, repositioning, and financing of retail, apartment, industrial, and hospitality assets.

Ajax Portfolio:

CURRENT

- **Northwood Centre - Tallahassee, FL**
Ajax, in conjunction with and institutional partner, acquired a 494,000 square foot office and retail property that was converted from a regional mall.
- **35 United Drive - West Bridgewater, MA**
Ajax, in conjunction with a high net worth investor, recently purchased a 620,000 square foot office and industrial property.
- **54 MacDougal Street - New York, NY**
Ajax, in partnership with a high net worth investor, is developing a small ground-up condominium project. Ajax has fully entitled and permitted the project and recently hired a general contractor. Construction and sell-out are anticipated in approximately 15 months.
- **87 Leonard Street - New York, NY**
Ajax recapitalized a project to re-develop a 35,000 square foot building into luxury condominiums. Ajax provided advisory services for the recapitalization, made a principal investment, and is currently overseeing construction.
- **509 Vine Street - Philadelphia, PA**
Ajax acquired and oversaw the historic renovation of a 45,000 square foot, six-story, industrial warehouse.

PRIOR TRANSACTIONS

- **1700 Market Street - Philadelphia, PA**
Ajax, in conjunction with an institutional partner, acquired a senior interest in a mezzanine loan on an 841,000 square foot building. Ajax acquired the interest at a discount and sold it at par.
- **Lovejoy Warf - Boston, MA**
Ajax entered into a five-year development, joint venture agreement with an institutional equity partner for the historic renovation and new construction of two waterfront industrial buildings. The 400,000 square foot development includes 240 luxury condominiums, office and retail space, and a state-of-the-art automated parking garage. After substantial pre-development work, the project was sold to an institutional development firm.
- **Penn Mutual Towers and Washington Square Garage - Philadelphia, PA**



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Ajax, through a fund and institutional investor, orchestrated the acquisition of an 880,000 square foot office development as well as a 600 space parking garage.

- **Drew Court - King of Prussia, PA**

Ajax, in conjunction with high net worth individuals, acquired a 148,000 square foot, flex industrial building. Ajax was able to maintain close to 100% occupancy throughout a nine year ownership period.

- **Brookside Mills - Westborough, MA**

Ajax completely re-developed an old mill building into a 35 unit condominium project. Ajax designed and built the project around a river and with a hydro-electric plant. The project was sold out within a year of opening.

Merits of the Project

The New England Sports Village will consist of approximately 436,000 square feet of improvements, including an aquatic center, ice arena, field house, and hotel. These amenities along with two outdoor turf fields, will sit on approximately 60 acres of the 132 acre land purchase.



The land being purchased for the development of NESV is bordered by Interstate 95 and its off-ramp at Exit 3 in Attleboro, Massachusetts. This location, in combination with the ability to install signage of up to 65 feet will allow for tremendous marketing opportunities. The Development will be in a wooded, campus-like setting with varying topography and natural scenery, and the various buildings will be within short walking distances from one another. Because the town of Attleboro has a

maturing bank loan on the property and is very supportive of NESV, the Attleboro Redevelopment Authority is selling the land at a significant discount. An appraisal dated October 3rd 2014, using eight comparable, but smaller, land sales found a median adjusted price per acre of \$85,405. The Developer will pay approximately \$23,000 for the land.

The Developer has final approvals with the conservation commission, planning board, and zoning board. The master permit has been issued to allow for industrial, recreational, medical, and contiguous retail development. The New England Sports Village has substantial pre-leasing and committed rental revenues exceeding \$1.9 million (excluding hotel). Also, the Developer is currently negotiating an additional \$1.5 million in tenant leases and programming agreements that are expected to be in place at the commencement of 2015.



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Phase One Amenities

Ice Facility

The hockey complex is projected to be 80,000 square feet and will offer two full NHL ice surfaces and one half ice rink with locker rooms and full amenities. It is expected that the complex will offer two additional private locker rooms for use by the anchor tenant, Lovell Hockey. The hockey complex will have an attached structure that will house a single Zamboni, which will have access to both rink surfaces. One surface will offer stands on one side of the ice surface and an indoor heated viewing area on the other side. This area can also be converted into an indoor street hockey/basketball surface during the summer months. The second surface will offer stands on three sides and will be a premier ice surface for year-round hockey. This surface will also house regional tournaments.

Turf Area

With 60,000 square feet of top-of-the-line synthetic turf, *The New England Sports Village* will be able to host and promote a variety of field configurations and competition and training formats across various age groups. The 300' x 200' field will host FIFA regulation soccer and lacrosse competition and will be divisible into three 200' x 100' fields to allow for multiple games and practices at one time. The space will also feature four 75' pitching/batting tunnels for baseball and softball training. This expansive space will also be utilized to host large-scale civic events.

Court/Events Area

This section of the building will generally be set up to accommodate three basketball or volleyball courts, with activities ranging from leagues and tournaments to camps, clinics, and "drop-in" play. The hardwood floors will also be easily adaptable to the sports of Futsal and Badminton. In addition, the hardwood floor will serve as an ideal venue for small- to medium-scale spectator events, corporate gatherings, and community events such as trade shows or job fairs. The second level includes a mezzanine that will provide spectators with an enhanced viewing option, in addition to serving as the ropes course entry point.



Aquatics Center

The Aquatics Center will feature a full sized Olympic Trial pool and training center owned and operated by Blue Fish Swim Club. Founded in 1990 Blue Fish Swim Club has over 1,200 swimmers and focuses on developing nurturing young swimmers of all ages in the area. The Club has an impressive track record of success producing multiple world champion swimmers and Olympic Medalist Elizabeth Beisel. The Blue Fish Swimming program and the world class Olympic Trials pool will be differentiators that set *The New England Sports Village* apart from existing competition and open the facility to increased opportunities that appeal to a broader audience. In a quality market such as the greater Attleboro region, this world class swimming program and pool will have the ability to draw patrons from 60-90 minutes away.



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Reception/Concessions/Commons Area

As hundreds of thousands of door swings are projected each year, *The New England Sports Village* will focus on creating and maintaining a unique and welcoming experience as patron's transition from the front door through the commons/concessions area to their destination, whether it is sports, adventure, or business.



Corporate/Conference Area

The meeting and conference rooms will feature open window views with options for meeting tables or open space. Each room, equipped with Wi-Fi and audio/visual capabilities, will feature everything a business person would need for a PowerPoint presentation or a conference call. The large windows will allow the rooms the flexibility of viewing multiple athletic areas for an exciting party atmosphere or be closed off for privacy during meetings and conferences. Additionally, the rooms will have enough storage space to accommodate a quick transformation between the various user groups.

Investment Highlights

- **Attractive basis:** The 132.5 acre site is being acquired from the City of Attleboro for \$3 million (approx. \$23,000 per acre) to satisfy the City's need for capital to repay municipal debt raised in order to develop a poorly conceived industrial park on the land. Due to the municipality's overwhelming support of the project (special use permits were obtained in less than a year) and its time-sensitive need for capital, the Property is being acquired at a significant discount. Based upon recent appraisals, we believe the raw land with the special permits to be worth approximately \$85,405 per acre.
- **Municipal and Regulatory Support:** The developers and their partners have an amicable relationship with the City of Attleboro. The City is optimistic about a destination that supports athletic competition and activities for the community, while bringing economic activity from the surrounding communities into Attleboro. 104 Acres are fully permitted for recreation, industrial and contiguous retail use. The remaining 28.5 acres are anticipated to obtain a permit in the near future.
- **Standard Bearer in an Emerging Asset Class:** The NESV will be unique because of its combination of initial scale, growth potential, hotel amenity, primary suburban location and easy highway access. The ability to house youth, club, travel, high school, college and adult sports programs as well as tournaments, camps and ancillary events, all within a pleasant campus-like setting, will easily set the NESV apart from local and regional competition.



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- **Tremendous Demand:** Through market studies and due-diligence, we have determined that there is a significant, growing demand for sports facilities in the south suburban Boston and North Providence metro areas. Rinks, fields, and courts in the vicinity of Attleboro and throughout the region are experiencing full capacities and high rental rates. The majority of these facilities are of inferior aesthetic and functional quality to the planned NESV. Competing facilities are also smaller and dated, ranging from 15-40 years old. Our financial models are run at discounts to current rink and field rental rates in the area.
- **Significant Pre-Leasing and Pre-Commitments:** The strong demand has led to the pre-leasing/pre-commitment of numerous tenants to the facility. For example, BlueFish Swim team will pre-lease the entire Aquatics Facility and contribute upfront equity to the project. Lovell Hockey has already committed to approximately half the ice time at the ice rink. The Gymnastics Academy of Boston has committed to occupy 10,000 square feet of the field house. There are numerous other tenants interested in both the to-be-built facilities, as well as potential ancillary/additional facilities.
- **Anticipated Strong Financial Performance:** Despite using what we believe to be conservative financial projections, NESV should generate significant returns to investors. We anticipate an equity IRR (for all equity) of over 40% based on a sell-out value of approximately \$81 million, four years from the start of development. These models do not consider sponsorship revenue, which is meaningful at other facilities. Our location and visibility from Interstate 95 and ability to install signage of up to 65 feet should enable NESV to generate sponsorship revenue. The models also do not include the value of the additional land and/or the additional revenue the land could generate.





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Regional Center

The Ashcroft Sullivan New England Economic Development Center, LLC, a Delaware limited liability company is a joint venture between The Ashcroft Group, Michael Sullivan, and 5 Capital Management that is seeking approval from USCIS as a regional center. The Regional Center has formed an entity to accept subscriptions from EB-5 investors and to make the Loan to the Borrower.

Regional Center Biography:

John Ashcroft, Principal. Former U.S. Attorney General, Governor and U.S. Senator John Ashcroft serves as founder and Chairman of The Ashcroft Group and The Ashcroft Law Firm (together, the “Firm”). Together with the select group of seasoned, respected and experienced senior executives he recruited to join him—many of whom helped to lead the U.S. Department of Justice during a significant time in our nation’s history—the Firm has earned a reputation for integrity and a track record for accelerating successful resolutions of even the most complex matters. With a focus on issues of integrity and corporate governance, the Firm provides compliance advice, legal counsel and consulting services to world-leading clients, including Fortune 500 companies, multi-national corporations and corporate executives.

Michael Sullivan, Principal. Mr. Sullivan is an expert in government investigations, corporate compliance and ethics, corruption, health care and corporate security, has extensive policy and regulatory experience. With over 20 years of legal experience, he has represented individuals and companies in both civil and criminal matters. In 2001, Mr. Sullivan was appointed U.S. Attorney for the District of Massachusetts. In addition to serving as U.S. Attorney, in 2006 the President appointed Mr. Sullivan Acting Director of the Bureau of Alcohol, Tobacco, Firearms and Explosives (BATF). He was nominated Director in 2007 and served until January 2009. As the BATF Director, Mr. Sullivan led the agency’s 5,000 employees who are charged with regulating firearms, investigating illegal trafficking of alcohol and tobacco, and preventing terrorism. Mr. Sullivan was Plymouth County District Attorney from 1995 to 2001. He was a leader in the fight against child abuse, domestic violence and elder abuse and closed a number of unsolved murders.

Joseph Fitzpatrick, Partner. Mr. Fitzpatrick is one of the Founding Principals of 5 Capital Management (5CM). Mr. Fitzpatrick brings over fifteen years of experience to the company in the areas of finance, technology, real estate and media venture capital. Joe began his career as a financial advisor for Gruntal and Co., where he learned the intricacies of money management and corporate finance. In 1998, Mr. Fitzpatrick was recruited by Merrill Lynch and personally managed over \$15 million in investor assets for the company during his tenure. From 2001-2003, Joe held senior sales management positions for both Vitessa Corporation and Neogent Inc., personally generating over \$20 million in sales to Fortune 500 companies.



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David Boucher, Partner. Mr. Boucher is one of the Founding Principals of 5 Capital Management (5CM). Mr. Boucher brings over 15 years of corporate finance experience to the company, with specialties in pension asset management, employee benefits, human resources, entrepreneurship and startup consulting. David began his career at Putnam Investments where he held various positions in the defined contribution plan administration group. After leaving Putnam in 2000, Mr. Boucher began his consulting career and later became a partner in the Boston based firm, Longfellow Benefits. At Longfellow, David focused on managing pension assets, investment committees and 401(k) participant education. During those years, David obtained his Certified Financial Planner™ designation, as well as many Fiduciary designations. As a consultant, David has developed strong relationships with the Boston business community and has become a reliable source for networking within various industries.

For more information regarding the Regional Center, the EB-5 Fund or the Building, please contact:

David Boucher, Partner
Ashcroft Sullivan Economic Development Center
617-201-0836



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