

EarlyShares

ativore
GLOBAL INVESTMENTS

BEM VINDO AO FUTURO DO INVESTIMENTO EM IMÓVEIS COMERCIAIS NOS EUA

EarlyShares é uma plataforma segura que dá, a investidores credenciados, acesso direto a oportunidades privadas.

EarlyShares & Ativore são pioneiros na disponibilização de investimentos em Imóveis Comerciais de Rendimento nos EUA para investidores brasileiros.

Nós simplificamos o investimento.

Pela primeira vez em 80 anos,
Investidores Qualificados
pode acessar diretamente
o mercado de investimento privado.

EarlyShares e Ativore viabilizam isto

Foco EarlyShares'

Estamos focados em três indústrias verticais e desenvolvemos conhecimento crítico em identificar, selecionar, habilitar e comercializar estas transações.



GROWTH COMPANIES



REAL ESTATE



INVESTMENT FUNDS

- Plataforma estilo corretor-dealer que oferece um serviço completo de oferta de “due diligence” e marketing para emissores de quotas de participação (registro de EarlyShares Securities em curso)
- Estruturas de transações flexíveis – Capital ou dívida
- Capacidade regulatória flexível
- Receita – honorários de serviço, participação nos lucros, honorários de gestão
- Tamanho das transações– \$500,000-\$20,000,000

Perspectivas para imóveis comerciais nos EUA

- Imóveis comerciais nos EUA têm mostrado desempenho forte trimestre a trimestre desde 2010
- Propriedades de varejo lideram e continuam bem posicionadas devido ao baixo crescimento recorde da construção em 2013 e 2014
- As expectativas de a aceleração do PIB norte-americano e a redução do desemprego devem impulsionar o desempenho do setor nos próximos trimestres
- O compromisso do Fed de manter as taxas de juros perto de zero em 2015 - ao mesmo tempo que começa a diminuir seu programa de flexibilização quantitativa - é um bom presságio para o setor

Source: TIAA CREF Financial Services

Performance de imóveis comerciais nos EUA

1990	1.38%	1.52%	.84%	-1.43%
1991	.05%	.01%	-.33%	-5.33%
1992	-.03%	-1.03%	-.44%	-2.81%
1993	.77%	-.24%	1.1%	-.25%
1994	1.31%	1.54%	1.51%	1.88%
1995	2.11%	2.08%	2.06%	1.09%
1996	2.4%	2.29%	2.63%	2.61%
1997	2.34%	2.82%	3.38%	4.71%
1998	4.14%	4.19%	3.46%	3.55%
1999	2.59%	2.62%	2.81%	2.89%
2000	2.4%	3.05%	2.94%	3.33%
2001	2.36%	2.47%	1.6%	.67%
2002	1.51%	1.61%	1.79%	1.67%
2003	1.88%	2.09%	1.97%	2.76%
2004	2.56%	3.13%	3.42%	4.66%
2005	3.51%	5.34%	4.44%	5.43%
2006	3.62%	4.01%	3.51%	4.51%
2007	3.62%	4.59%	3.56%	3.21%
2008	1.6%	.56%	-.17%	-8.29%
2009	-7.33%	-5.2%	-3.32%	-2.11%
2010	.76%	3.31%	3.86%	4.62%
2011	3.36%	3.94%	3.3%	2.96%
2012	2.59%	2.68%	2.34%	2.54%
2013	2.57%	2.87%	2.59%	2.53%
2014	2.74%	2.91%	2.63%	

- O Índice NCREIF é composto de séries temporais trimestrais e mede o desempenho do investimento de grande conjunto de imóveis comerciais individuais adquiridos no mercado privado apenas para fins de investimento.
- O desempenho varia de negócio para negócio dependendo de vários fatores.

Fonte: NCREIF Property Index

Mercados americanos a acompanhar

Não é mais apenas sobre a força atual do mercado ou segmento de mercado. Nós temos que ter certeza de que a localização será viável daqui a cinco anos.

	Investment	Development	Homebuilding
1 Houston (1, 1, 2)	4.01	3.80	4.21
2 Austin (2, 4, 1)	3.85	3.68	4.33
3 San Francisco (3, 2, 5)	3.82	3.75	3.80
4 Denver (5, 5, 4)	3.66	3.54	3.87
5 Dallas/Fort Worth (9, 8, 3)	3.56	3.43	3.98
6 Los Angeles (6, 6, 6)	3.65	3.52	3.73
7 Charlotte (7, 7, 7)	3.61	3.44	3.71
8 Seattle (4, 3, 17)	3.70	3.72	3.34
9 Boston (8, 9, 14)	3.58	3.37	3.39
10 Raleigh/Durham (16, 17, 9)	3.42	3.24	3.57
11 Atlanta (17, 15, 10)	3.40	3.25	3.54
12 Orange County (13, 14, 15)	3.50	3.27	3.36
13 Nashville (21, 12, 13)	3.32	3.35	3.40
14 New York–Manhattan (12, 10, 22)	3.44	3.36	3.26
15 San Jose (19, 19, 11)	3.33	3.21	3.50
16 Portland, OR (26, 21, 8)	3.24	3.12	3.60
17 Oakland/East Bay (11, 20, 24)	3.52	3.19	3.15
18 Chicago (14, 13, 28)	3.46	3.30	3.08
19 Miami (10, 16, 40)	3.55	3.24	2.95
20 San Diego (18, 33, 16)	3.32	3.11	3.26
21 Charleston (20, 22, 19)	3.36	2.97	3.36
22 New York–Brooklyn (15, 11, 53)	3.51	3.36	2.77
23 San Antonio (31, 30, 12)	3.12	3.00	3.43
24 Indianapolis (30, 18, 27)	3.16	3.23	3.10
25 Washington, DC–District (25, 25, 23)	3.26	3.03	3.17
26 Phoenix (23, 23, 25)	3.27	3.05	3.14
27 Philadelphia (22, 26, 34)	3.31	3.03	3.00
28 Washington, DC–Northern VA (27, 29, 31)	3.22	3.02	3.04
29 Greenville (34, 36, 20)	3.04	2.91	3.26
30 Minneapolis/St. Paul (33, 27, 29)	3.07	3.03	3.08

Fatores de impacto

- “Millennials”
- Mudanças na população
- Crescimento de emprego
- Crescimento de renda
- Custos de construção

Fonte: *ULI Emerging Trends in Real Estate 2015*

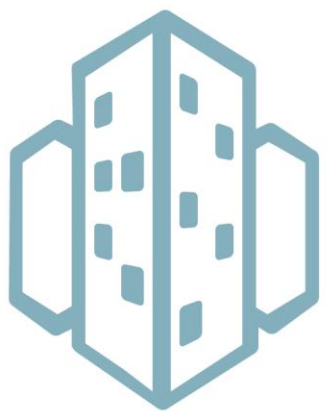
EarlyShares Imóveis – Tipos de propriedade

Estamos focados nos seguintes tipos de propriedade e desenvolvemos conhecimento crítico em identificar, selecionar, habilitar e gerenciar estas transações.

- Estruturas flexíveis e eficientes fiscalmente – Capital e Dívida
- NNN / NN Retail
Dollar Tree / Dollar General / Walgreens / 7-Eleven
- Centros de varejo – Ancorados com os 500 inquilinos da Fortune
- Predios de apartamentos
- Escritórios médicos/ Edifícios de escritórios
- Conjuntos de casas – “Renovar e vender”
- Instrumento/ Hard privados de dívida/ Empréstimo
Collateralizado por penhores
- Tamanhos de transação – \$500,000- \$20,000,000
- Taxas de retorno médias atuais - 8%, Rentabilidade total média - 15%

Metodologia de seleção de imóveis

Nós analisamos os 4 ps quando avaliamos as oferta de investimento potenciais



Real Estate

PESSOAS

Who's developing, managing, or operating the property?

- Reputable sponsor or developer with track record of above-average returns
- Deep experience in asset class & property type of offering
- Senior-level principal serving as 'point person' for offering
- Expertise in syndicating deals

PROPRIEDADE/ PROJETO

What are the defining characteristics of the property or project?

- Location & demographics
- Project plans & timelines
- Zoning & entitlements
- Environmental factors

POTENCIAL

What makes this a compelling investment opportunity?

- Market overview
- Property appraisal
- Capital stack details
- Desirable IRR/Cash-on-Cash/Interest Rate/LTV

PREVISIBILIDADE

How is the deal structured?

- Equity/debt/mezzanine financing
- Sponsor financial participation (10% minimum)
- Use of proceeds; repositioning/renovation strategy
- Cash flow & return projections

Proposta de valor - EarlyShares

A robusta plataforma da EarlyShares' oferece valor significativo tanto para o emissor quanto para os investidores qualificados. Nós resolvemos os desafios sistemáticos que têm afetado o investimento privado e o levantamento de capitais por décadas

Investor Benefits



Access New Investments



Vetted Deal Flow



Diversify Your Portfolio



Transparency & Due Diligence



Security, Trust & Support



Complete, User-Friendly Solution

Sob medida para investidores brasileiros

Estrategicamente localizado em Miami, o "Portal das Américas, a EarlyShares, em parceria com a Ativore estão singularmente posicionados para oferecer oportunidades de investimento imobiliário comercial para os investidores brasileiros.

Oportunidades fora de mercad

- Multiple sourcing partners provide off-market buying opportunities across the U.S. in our targeted markets in a variety of property types and deal structures.

Estruturas fiscais eficientes

- Customized securities (developed in conjunction with securities attorneys and CPAs) to purchase and invest in commercial real estate using favorable tax strategies to reduce the income tax burden.

Gestão dos ativos

- Decades of experience in property management including leasing, lending, asset management, and disposition.

Proposta de valor da Ativore

A Ativore identifica excelentes imóveis de rendimento em vários países e disponibiliza aos seus clientes todas as informações e serviços necessários para um investimento seguro



Real estate investment strategy



Property Acquisition



Property Selection



Opening a bank account and international transfers



Equity and tax planning



Support post acquisition



Starting a Business



Selling Property

Melhores parceiros e fornecedores em suas classes

Sourcing & Management



Legal & Compliance & Administration



Funded Deal (Equity) – Apartment Building in Tampa, FL



Park East

Insula Companies 📍 Tampa, FL

Equity Investment Opportunity for the purchase of a 192-unit Class B+ rental community located in Tampa, FL.



Posting



Equity

Property Type: Multi-family

Est. Investor IRR: 16.9%

Est. Cash-on-Cash: 9%

Min. Investment: \$25,000

Total Raise: \$3,640,000

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UNWATCH

EDIT OFFERING



✓ Insula Companies have acquired & revitalized over 2,500 units representing over \$150MM

✓ +/- Est. Avg. 16.90% Investor IRR

✓ 9% per annum preferred return will be paid to investors on a monthly basis

Funded Deal (Debt) – Office Condo in Miami, FL



Jade

Open Source Capital, LLC 📍 Miami, FL

Short Term First Mortgage Loan Secured by Prime Retail Space in Miami.



Posting	Loan

Property Type: Private note Interest Rate: 8%
Expected Hold Period: Matures 2017 Min. Investment: \$25,000
Total Raise: \$900,000

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EDIT OFFERING



✓ The Jade is an exclusive luxury condominium building in the heart of Miami's Brickell Financial District

✓ Secured first position mortgage

✓ Short loan term of 28 Months. Loan matures in February 2017

Open Deal with Ativore (Equity) – Retail Center in Tampa, FL



Central Plaza Shopping Center
 Saglo Development Corporation | St. Petersburg, FL
 Prominent shopping center in a high-traffic location in St. Petersburg, Florida

Posting	Equity

Property Type: Retail	Est. Investor IRR: 13.4%
Est. Cash-on-Cash: 10%	Expected Hold Period: 10 years
Min. Investment: \$100,000	Total Raise: \$3,200,000

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- ✓ The Property was purchased for \$7,265,000 (\$99 Per Sq. Ft. which is well below replacement value.)

- ✓ The Property was financed at a Loan To Value (LTV) ratio below 65% and very attractive fixed interest rate of 3.75% for initial five years of the loan. Fixed interest rate option during years six through ten is capped at 5.75%.

- ✓ Tenants include Family Dollar, Goodwill, CitiTrends, Foot Locker, Payless Shoes, Ferguson and Rainbow Kids. Majority of tenants are national tenants who have operated at the property for many years. As of August 2014 and for prior three years (based on information provided to the Company by the Property's prior owner,) most if not all rents are paid on or before the first day of each month.

Meet our Team



Decades of commercial real estate, financial services, and capital formation experience

Citibank | Wells Fargo | BofA Merrill Lynch | Morgan Stanley | Bayview & Silver Hill Financial | Oppenheimer

Directors, Advisors & Investors (additional names and all bios in appendix)

Crown Holdings | GSV Capital | Bruten Global | Invemed | Infinity Broadcasting/Westwood One | Beck Mack & Oliver

Market Leadership

Founded in 2011, EarlyShares has established strong brand awareness and credibility – setting the stage for success in 2014 and beyond.

Ranked #7



Founders Honored



Top 10 to Watch 2013



Top Women of CF



DealFlow.com

Open Real Estate Deals by Numbers

Rank	Portal	Number of Deals
6	EarlyShares	4
7	Patch of Land	3
8	Realty Mogul	3
9	Tycoon Real Estate	3
10	EquityNet	2

Forbes



Global CF top 10

- Business Crowdfunding**
- Crowdcube
 - Seeds (EU)
 - SyndicateRoom
 - InvestingZone
 - EarlyShares (USA)
 - SeedInvest
 - RelayFund
 - Dealscene.com

CNBC Featured





TEAM & BOARD BIOS

Experienced Team



Joanna Schwartz
Co-Founder & CEO

- Award-winning executive and entrepreneur with over \$2B in CRE transaction experience
- National speaker and thought leader in private investing space
- BA UVM, MBA Harvard Business School
- YPO-Past Chapter Chair & Regional Board Member



Heather Schwarz-Lopes
Co-Founder & CSO

- Veteran financial industry exec with expertise in wealth management, business development, entrepreneurship
- EarlyShares' key liaison with Washington regulators on industry evolution
- Certified Financial Planner™, NASD Series 7 & 66



Mark Gillanders
CFO & COO

- UK-trained accountant with decades in senior-level finance roles
- Has led 25+ acquisitions and helped launch five companies
- Managed \$400M real estate and CAPEX for BBA Group
- MBA University of Florida



Jonatan Alava
CTO

- Experienced IT manager with ten years' experience delivering software products to large enterprises
- Spent six years in escalating IT management roles for TracFone Wireless (America Movil subsidiary)
- MSc Computer Science, FIU



Richard Swerdlow
Partner & COO
Property.com

- Founder and CEO of eReal Estate Holdings, LLC, owner and operator Condo.com, Houses.com & Property.com
- COO of Swerdlow Real Estate Group
- Founder and CEO of Everything Wireless, cataloger and retailer that he grew from a startup to a \$50 million business with 100+ employees
- BA, Boston University; JD, George Washington University



Monica Simon
IR & Business Development

- 15-year Wall St. institutional sales veteran
- One of first 5 team members at Morgan Stanley to launch electronic trading initiative
- Sales, Trading, strategic marketing, product management and business development experience.
- Series 3, 7, 55, 63; BS Penn State

Investors, Advisors & Directors



Stephen Temes
Co-Founder /Chairman
Lincoln Capital

Stephen Temes is the Founder and Managing Director of Lincoln Capital, a hedge fund, and Lincoln Partners Group, a venture capital fund. He is the fund's General Partner and Portfolio Manager and has been a highly successful equity and option trader for over 25 years. Previously, he was a trader at Berger Singer, launched the Index Options program at Oppenheimer, and ran approximately \$7 billion trading S&P futures, options, and equities proprietarily and for customers at First Union Bank. He is an active real estate investor (direct and indirect) including \$135 million in commercial and residential buildings in NY, CA & NV. He graduated from Tulane University in 1986 with a Bachelor's degree in Management and Finance.



Marc Bruten
Director
Bruten Global

Marc Bruten, Founder and Chairman of Bruten Global & Westcore Properties, is recognized as one of the most prolific commercial real estate investors on the west coast. Since Westcore's inception in 2000, Mr. Bruten has overseen its strategic investment in office, retail and industrial properties, building its portfolio to over 24 million square feet and over \$2 billion in total asset value. Over the past 30 years, Mr. Bruten has facilitated more than \$3 billion in property acquisitions totaling over 39 million square feet. Prior to forming Westcore, Marc was President of Shidler West, Inc., where he grew the company's asset value from \$20 million to \$800 million.



Richard Goodman
Director
Crown Holdings

Richard A. Goodman has had a three-decade career as a global finance executive, including serving as Chief Financial Officer and Executive Vice President-Global Operations for PepsiCo, Inc. from 2006 to 2010. Prior to joining PepsiCo, Mr. Goodman was a senior finance executive at W.R. Grace & Co. He currently serves on the Board of Trustees of Howard University and also as an Advisor to the Ascent Executive Program for Women at the Tuck School of Business at Dartmouth College. Mr. Goodman also serves on the Boards of Johnson Controls, Inc., The Western Union Company, Toys R Us, Inc., and Kindred Healthcare, Inc.



Michael Moe
Investor, Advisor
GSV Capital

Michael Moe is Co-Founder of GSV Capital and the GSV family of companies. In addition to serving as GSV's Chief Investment Officer and Portfolio Manager, he is Chairman, CEO & President. Mr. Moe is well known as a preeminent authority on growth investing, and his insights are routinely solicited by major media outlets and Congress. Recognized as one of the best investors on Wall Street, his honors include Institutional Investor's "All American" research team, Wall Street Journal's "Best on the Street" award, and being named by Business Week as "one of the best stock pickers in the country."



Stephen Cornick
Director
Cornick Capital Ventures

Stephen Cornick is Managing Partner of Cornick Capital Ventures and was formerly Director of Research for Halcyon Asset Management, LLC and General Partner of the Gansett Fund, LP. An experienced entrepreneur and investor, Mr. Cornick brings extensive knowledge of technology and venture capitalism to his role on the EarlyShares Board.



Farid Suleman
Director
Fairway Group Holdings

Farid Suleman is Director of Fairway Group Holdings, a high-growth food retailer, and was formerly President and CEO of Citadel Broadcasting Corporation from 2002 until the company's acquisition by Cumulus Media in 2011. Mr. Suleman served as a member of Citadel's Board of Directors from 2002 to 2011 and was Chairman of the Board from 2002 to 2010. From 1994 to 2007, he was Director of Westwood One, Inc. and was a special limited partner of Forstmann Little & Co., a private equity firm, from 2002 to 2007. He also previously served as a member of the Senior Executive Advisory Board of Sterling Investment Partners.