



# LIBERTY

## REAL ESTATE FUND

### — FUND SUMMARY —

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# LIBERTY

REAL ESTATE FUND



50+ Years of  
combined real  
estate experience



Strategic advantages  
of Single Tenant Net  
Leased properties



Harnessing and  
maximizing the benefits  
of tokenization

THE WORLD'S FIRST SINGLE TENANT NET LEASED SECURITY TOKEN FUND

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## **COMPANY HISTORY AND LEADERSHIP**

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COMPANY HISTORY

COMPANY LEADERSHIP

# COMPANY HISTORY



The power of blockchain has the potential to forever change finance. Utilizing the liquidity of cryptocurrencies and the underlying stability of real estate has created a powerful solution for individual investors. The breakthrough insight was combining the liquidity, transparency and security of a blockchain based "Security Token" with the stability, cash flow and intrinsic value of real estate ownership. Security Tokens are regulated digital assets and create the ability to fractionalize large, expensive and illiquid commercial real estate investments into smaller pieces for more investment options.

Having specialized in net leased commercial real estate, we knew it was one of the most historically dependable investment vehicles. Net Lease properties are like "bonds wrapped in real estate". Now take a diversified portfolio of properties, situated in the best locations, with long term lease commitments from the best brands, spread throughout high growth areas and bundle it into a Security Token (digital coin) available to investors throughout the world. The most remarkable thing about investing with [www.LibertyFund.io](http://www.LibertyFund.io) is that the value of an interest in the Fund increases in value as the portfolio increases. Investors get more diversification by industry, geography and income streams along with the opportunity for more wealth growth and the potential for liquidity in secondary markets.

**OUR CORE VALUES & MISSION ARE FIRMLY ALIGNED TO HELP INDIVIDUAL INVESTORS OBTAIN MORE FREEDOM THROUGH THE POWER OF WEALTH CREATION AND EDUCATION FOR OUR INVESTMENT PARTNERS.**



Liberty Real Estate Fund was co-founded by Michael Flight, Jason Ricks, Jordan Steck and Sam Halawi in 2019. Prior to the creation of the Liberty Real Estate Fund, Michael Flight founded Concordia Realty in 1990. Concordia Realty has partnered with institutional investors to create exceptional value through commercial real estate investments for more than 30 years. The Liberty Real Estate Fund team has a combined 50+ years of institutional real estate investment experience in acquisitions, portfolio theory, asset management, financial markets, and the top Security Token experts to develop the world's first Net Lease Security Token offering.



# LIBERTY REAL ESTATE FUND LEADERSHIP

## **MICHAEL FLIGHT** – *Principal / CEO*

- 34 year commercial real estate veteran with proven track record
- Completed over \$600M+ real estate transactions / co-founder Concordia Realty in 1990
- Known industry expert on Retail Real Estate and Net Lease properties including speaker, author, and podcast guest along with being Co-host of Nothing But Net podcast
- Institutional partnerships have included insurance companies, family offices, hedge funds, and foreign investment funds
- Serves or has served on numerous non-profit boards dedicated to poverty alleviation, low income housing and education

## **JASON RICKS** – *Principal / COO*

- Recently led a \$500M+ private REIT as Chief Operating Executive of commercial real estate division
- Extensive commercial real estate experience with over 1,000 completed transactions
- In-demand expert guest for commercial real estate on investing podcasts / published author in No. 1 Best Seller
- Skilled in all aspects of Net Lease operations, management, and redevelopment
- BS from Oklahoma State University in Business Management, where he was a Team Co-Captain for the Oklahoma State Football Team (The Cowboys)

## **JORDAN STECK** – *Principal / VP, Acquisitions & Capital Markets, East*

- Commercial Real Estate underwriting and asset management experience for major publicly traded Real Estate Investment Trust (REIT) across an array of asset classes including: retail, mixed-use multifamily, office, and hospitality
- Portfolio management overseeing 5M+ square feet of Shopping Center investments including re-positioning and redevelopment of Regional Shopping Centers, Power Centers, and Out-Parcels across major markets in the Northeast United States
- Strategic operations professional for Class A and Value-Add multifamily properties across the Southeast as well as the Mid-Atlantic
- Pioneering Real Estate's new Liquidity Protocol using Digital Securities Offerings on Blockchain
- Master's in Real Estate (MSRE) from Georgetown University, concentrating in Finance and Development

## **SAM HALAWI** – *Principal / VP, Acquisitions & Capital Markets, West*

- Commercial Real Estate underwriting and asset management for a 7M+ square foot portfolio of major malls and factory outlet centers
- Serial entrepreneur founding three startups since 2014, more recently co-created a decentralized social network on EOS.IO
- Real Estate Blockchain pioneer, combining institutional investment methodologies and distributed ledger technology to create simplified access to capital for ventures and generate enhanced liquidity options for investors
- BS from Virginia Tech with a concentration in Risk Management, Banking, and Technology



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## **SINGLE TENANT NET LEASE OVERVIEW**

SINGLE TENANT NET LEASE DYNAMICS

SINGLE TENANT NET LEASE ADVANTAGES

HISTORICAL OCCUPANCY

TENANT FINANCIAL STRENGTH

# SINGLE TENANT NET LEASE DYNAMICS

STNL properties are freestanding buildings situated along busy roads, with the best access and visibility. These properties are highly desired by essential service retailers along with automotive services and medical users. The desirability of these buildings increases the rental rate and length of leases, and are usually leased to well known brand name tenants.



*Given the internet resistant nature of these essential businesses, auto service and medical tenants, Single Tenant Net Lease retail properties are considered one of the most valuable asset classes in commercial real estate.*



# SINGLE TENANT NET LEASE ADVANTAGES



## Standalone, High Visibility Properties

- Freestanding building typically with one tenant on major streets with unobstructed visibility
- Separately owned in major shopping areas or in front of shopping centers



## Long Term Leases with Renewal Options and Rent Increases

- Household name, e-commerce resistant tenants under long term leases (usually 10 years) with multiple 5 year renewal options with set rent increases
- Built-in inflation hedge with rental increases



## Generates Significant Demand

- Strong demand from tenants that desire highly visible standalone buildings with easy access
- High investor demand for STNL properties creating active market for properties



## Advantageous Lease Structure

- Triple Net ("NNN") leases require tenants to pay for property tax, insurance and maintenance expenses
- Triple Net leases protect the landlord from rising operating expenses, and allows tenants to control property operations



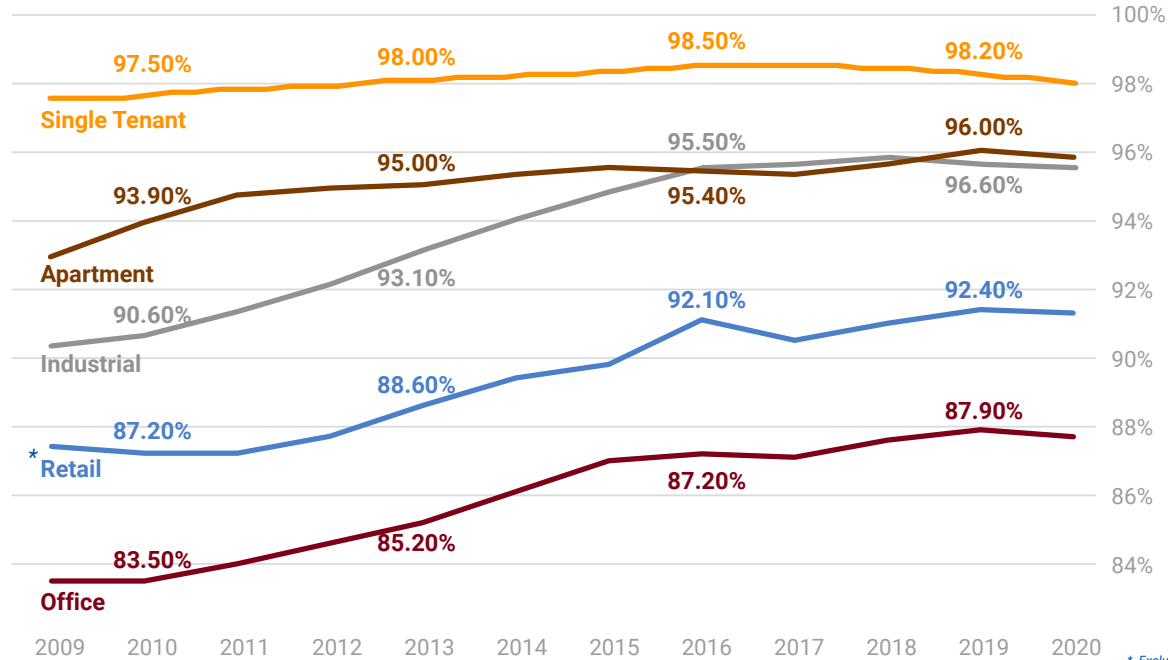
## Strong Brand Building for Tenants

- Visibility, traffic and prominent signage help brands further their image in the marketplace
- The building serves as a billboard for brand awareness



# SAFETY, STABILITY AND SECURITY

## HISTORICAL STNL OCCUPANCY RATES



Source: CBRE Research



# TENANT FINANCIAL STRENGTH

- Net Lease are long term financial contracts where the tenant pays the real estate taxes, insurance and maintains the building
- Net leased properties are like "bonds wrapped in real estate" - hard assets - tangible value
- Corporate guarantees from some of the largest brand names in the world - credit tenants
- Excellent brands with excellent financial prospects

## Targeted Tenants

Goodyear  
Firestone/Bridgestone  
Fresenius  
7-11 (Seven & I Holdings Co. Ltd.)  
DaVita  
Dollar General  
Dollar Tree  
CVS/Aetna  
Walgreens/Boots Alliance  
Rite Aid  
Cleveland Clinic  
\$10.60 Billion 2019)  
Aldi  
Exxon/Mobil  
Tractor Supply  
Concentra Urgent Care (Select Medical)  
Banfield Pet Hospital (Mars Petcare)

## Market Capitalization

\$1.78 Billion  
\$21.01 Billion  
\$25.52 Billion  
\$28.2 Billion  
\$11.09 Billion  
\$54.98 Billion  
\$22.87 Billion  
\$77.96 Billion  
\$32.28 Billion  
\$559.97 Million  
Private (operating revenue \$10.60 Billion 2019)  
Private (sales \$15 Billion+)  
\$142.22 Billion  
\$17.88 Billion  
\$2.66 Billion  
Private (sales \$18 billion+)



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## **LIBERTY REAL ESTATE FUND STRATEGY & OFFERING**

LIBERTY REAL ESTATE FUND

LIBERTY REAL ESTATE FUND INVESTMENT HIGHLIGHTS

GEOGRAPHICAL TARGETED PORTFOLIO

LOCATION ADVANTAGE

INDUSTRY DIVERSIFICATION

NOT YOUR TYPICAL REAL ESTATE OFFERING

KEY TAKEAWAYS & CORE VALUES

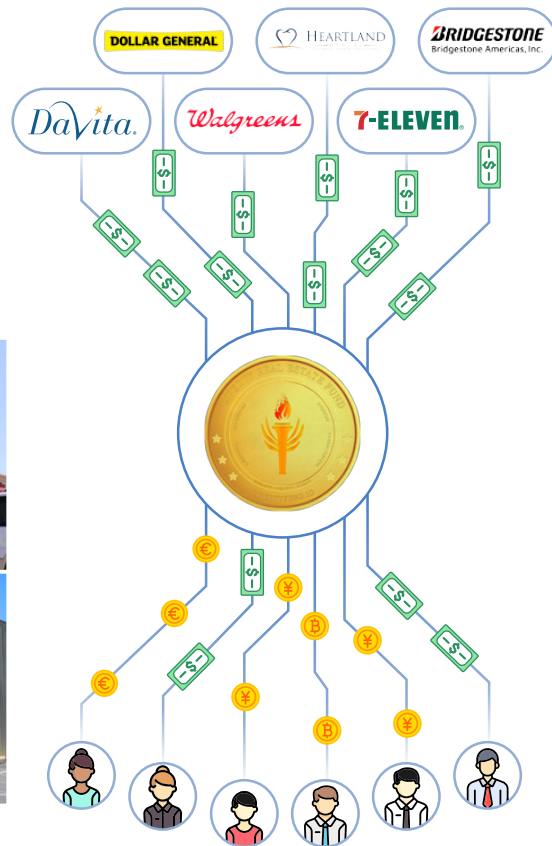
OFFERING SUMMARY

SAMPLE INVESTMENTS

# LIBERTY REAL ESTATE FUND

Liberty Real Estate Fund is a CORE fund that will open up the wealth creating opportunities of high quality single tenant net lease commercial real estate to our institutional partners all over in the world.

*Tenants, Industry Diversification, in U.S. Growth Markets.*



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# LIBERTY REAL ESTATE FUND INVESTMENT HIGHLIGHTS



## Stable market fundamentals for Single Tenant Net Leased industry

- Strong 97% historical occupancy rate across \$2+ Trillion STNL market
- Essential service, internet resistant, investment grade tenants



## Niche Strategy creates competitive advantage & outpaced returns

- Tokenization liquidity advantage in secondary markets for investments
- Diversification of tenants, industry types and geographic portfolio
- STNL Real Estate industry relationships built over 30+ years in business



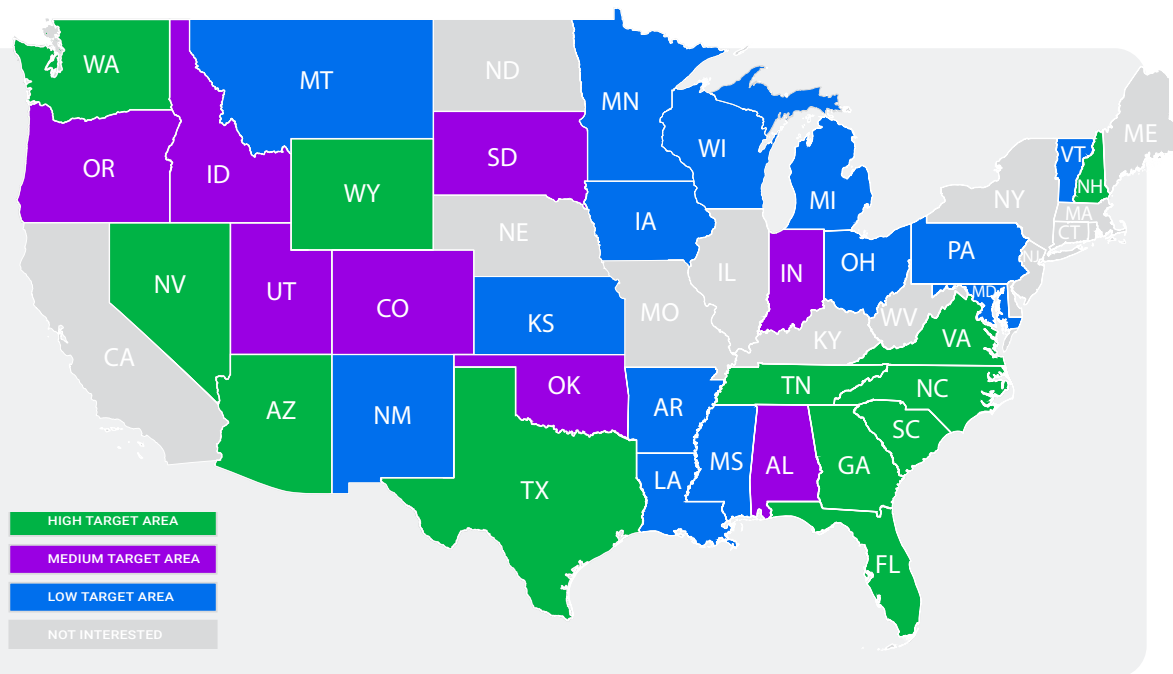
## Risk Adjusted alternative to Fixed Income

- Inflation hedge through rent escalations and security of hard assets
- Investors received tax efficient income through Depreciation and Interest Deduction
- Higher income distributions than Treasury and Municipal bonds yields.

*Liberty Real Estate Fund was formed to acquire the most valuable sub-class in the market creating a safe, consistent, wealth-building asset for our investors. STNL properties are leased to high-quality tenants with well-known brand names, under long term leases. Our portfolio is spread out over different industries and geographical growth areas of the United States.*

**REAL WEALTH BACKED BY REAL ASSETS**

# GEOGRAPHICALLY TARGETED PORTFOLIO



## STNL-Built-in Value



High growth markets  
in the U.S.A.



Focused on properties with alternative  
uses and/or tenant retention features  
to maintain high occupancy and  
consistent rents.



Suburban, urban and  
tertiary market agnostic



Low Tax States  
Exposure

# LOCATION ADVANTAGE



**Main & Main, high visibility locations within the primary node of business activity**



**Strong demographics with quality population densities and income groups**



**Visibility, accessibility, and strong location sales/rent health ratios**



**Easily re-purposed properties to accommodate a multitude of users and uses**



**Real assets with real addresses that produce real cash flow**



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# INDUSTRY DIVERSIFICATION



## Dollar Stores: *Daily Needs*

- Industry revenue has increased at an annualized rate of 3.8% to \$86.5 billion from 2015 to 2020.
- Increased customer pool from lower income earners to middle-class shoppers .



## Drug Stores: *Wellness*

- Drive-thru pharmacy and shopping pick up make stores even more convenient plus increase sales and profitability per unit.
- CVS/Aetna combines one of the biggest drugstore chains with the third largest health insurer.



## Medtail: *Healthcare*

- The global healthcare industry was worth \$8.45 trillion in 2018 and could reach over \$10 trillion by 2022.
- Population is aging around the world which in turn increases the demand for conveniently located healthcare delivery facilities.



## Automotive Service: *Freedom & Mobility*

- Auto maintenance services need a physical location to complete the services, repairs and replacements.
- In times of downturn people hold on to their cars for longer periods which increases the need for routine maintenance.



## Gas Stations/Travel Centers: *Fuel & Food*

- Total vehicle miles continue to increase - convenience stores account for 80% of fuel sales.
- Increased last mile deliveries have boosted diesel & gas sales.



# NOT YOUR TYPICAL REAL ESTATE OFFERING SUMMARY



## Unique Investment Strategy

- Establish niche & competitive position in marketplace, creating value upon acquisition
- Liquidity, transparency, fractional ownership advantages of tokenization
- NNN Lease Structures; tenant is responsible for real estate taxes, property insurance, and maintenance costs.



## Safe, Liquid, Internet Resistant, Brand Names

- STNL: Safest subsector of the Net Lease asset class. Income producing, strong visibility, high demand from tenants and investors.
- Essential services that are internet resistant with long term leases
- Historically consistent occupancy rates of 97%



## Income Growth, Capital Preservation, Wealth & Tax Advantaged

- Inflation hedge with rental income increases providing consistent predictable income
- Prime real estate locations that are in high demand
- Tax Advantages passed through to investors: Depreciation and Interest deductions



## Excellent Risk Adjusted Returns through Niche Strategy

- Mix of leases backed by brand name investment grade credit
- Liquidity option through secondary market trading
- Easily repurposed properties to accommodate multiple different users



## \*Advantages over Bonds + Stock Market

- Historically Low Real Returns (1990 - 2019) for Municipal Bonds: 3.27%, US Inv Grade: 3.40% & US Inv Grade Corp: 3.73%
- Historically low Interest Rate environment with inflationary stimulus spending from the FED & Governments
- Stock market volatility - dividends taxed at regular income



## Why Tenants Prefer to Lease

- No downpayment to purchase building
- Rent and tenancy cost payments are 100% deductible as operating expenses
- Easier to scale business model through leasing

\* Data provided by Bloomberg Barclays Annual Reports. Barclays Municipal Bond Index, Barclays Aggregate Bond Index & S&P 500 Investment Grade Corporate Bond Index

## KEY TAKEAWAYS

- Proven Institutional Sponsor With 30 Year Track Record
- Cutting Edge Technology Savvy Real Estate Operators
- Income Paid By Brand Name - Investment Worthy Tenants
- Liquid Asset Class in Largest Commercial Real Estate Market In The World
- Safe Investment Type - Long Term Leases
- Internet Resistant Services And Essential Businesses
- Distinct Capabilities And Resources for Competitive Advantage
- Exceptional Market Niche
  - Auto Service
  - Dollar Store
  - Drug Store
  - Gas Stations
  - Healthcare (Medtail)
  - Travel Centers
- Yield Pricing Arbitrage
- Investor Value Creation
- Multiple Exit Options

## CORE VALUES

We serve (2) key constituencies at Liberty Real Estate Fund:

- **OUR INVESTORS:** Investors have entrusted us to preserve their capital and create additional wealth and value.
- **OUR TENANTS:** Tenants need the optimal places and spaces to do business, live and create. The more successful and flourishing they are in our properties the more value is created for our investors.

Our Core Values are the principles that guide Liberty Real Estate Fund to provide freedom, security, stability and liquidity to our investment partners. We believe in **Individual Liberty & Freedom, Transparency, Integrity, Alignment, Dignity, Respect, Private Property, Education, Preservation of Wealth, and Pursuit of Excellence.**



# LIBERTY FUND OFFERING SUMMARY

Minimum Investment	\$50,000
Preferred Return	5.5% - LP* (Class A and Class B Shares)
Partnership Structure	5.5% Preferred Return (LP* - 100% Initial Hurdle ) - Equity split after initial hurdle: 80% LP* / 20% GP*
Tax Advantaged	Class A and Class B Shares -Depreciation & Interest deductions passed through to investors
Offering Size	Initial Fund Raise: \$30M Class A & \$30M Class B - Open Ended Fund
Distribution Frequency	Monthly
Liquidity: Secondary Market Exchanges & Peer-to-Peer Trading	Peer-to-Peer-Securitize / Secondary Market Exchanges TBD
Projected IRR over 10 year hold	~8.9% IRR to Class-A Shares ~8.0% IRR to Class-B Shares
Cash on Cash – Average CoC	~6.5% for Class-A and ~5.6% for Class-B (Projected over 10-Year hold)
Multiple Exit Strategies	<ul style="list-style-type: none"> <li>■ Portfolio Sale to Institution / Public REIT IPO</li> <li>■ Sale of Properties in NNN marketplace (P2P or Market Exchanges) or disposition during peak market cycle</li> <li>■ Refinance and Hold</li> </ul>
Class-A	U.S. Equity - U.S. Investors only
Class-B	Foreign Equity – Foreign Investors Only

## Start-Up Fees:

- Origination Fee/  
Fund Formation Fee:  
2% (on total raise)

## On-going Fees:

- Asset Management: 1.25% Total Capital Contribution
- Admin Fee: .50% NAV
- Property Management Fee: 4% Min. Rent (In House management)
- Construction Fee:  
2% size of total construction cost (finish out, capex)
- Leasing Fee (Market Fee Only): Market fee (subject to individual market)
- Development Fee: 4% (total cost of development)
- Disposition/Refinance - 1.5%

\* LP Limited Partner (Fund Investor) - \*GP General Partner (Liberty fund)



# SAMPLE INVESTMENTS

## Sample \$100,000 Investment *Class-A Shares (US Investors)*

### Class A Shares: All Equity

Hurdle: 5.50% Preferred Return and 80% LP / 20% GP Thereafter  
 Projected Avg. CoC: 6.5%  
 Projected IRR: 8.9%  
 Projected EMx: 2.0X

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cashflow Distribution	\$5,367	\$5,606	\$5,844	\$6,083	\$6,321	\$6,560	\$6,798	\$7,037	\$7,275	\$7,514
Return on Sale										\$139,635
Total Return										\$204,038

## Sample \$100,000 Investment *Class-B Shares (Non-US Investors)*

### Class B Shares: All Equity (less tax withholdings of 15%)

Hurdle: 5.50% Preferred Return and 80% LP / 20% GP Thereafter  
 Projected Avg. CoC: 5.6%  
 Projected IRR: 8.0%  
 Projected EMx: 1.9X

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cashflow from Debt Portion	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Cashflow from Equity Portion	\$2,186	\$2,297	\$2,409	\$2,521	\$2,633	\$2,745	\$2,857	\$2,969	\$3,081	\$3,192
Return on Sale										\$134,358
Total Return										\$191,248



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## **TOKENIZATION OVERVIEW**

WHAT'S THE DIFFERENCE?

SECURITY TOKEN OFFERING (STO)

INVESTMENT PROCESS

TERMS TO KNOW

# THE NEW STANDARD

	Traditional Real Estate Fund	Real Estate Investment Trust	Tokenized Real Estate Fund
Access to Public Capital Markets	✗	✓	✓
Globally Scalable	✗	Limited	✓
Taxable Income Deductions	✓	✗	✓
Settlement Time	✗	Up to 3 Trading Days	Minutes
Distributions	Varies	Typically Quarterly	Monthly
Fractional Ownership	✗	✗	Yes, Sell Pieces of 1 Share
Trading Window	Varies on Exit Queue	Limited Market Hours; Monday - Friday	24/7/365
Peer to Peer Trading	✗	✗	Businesses & Individuals
Funding Options	Designated Currencies	USD or Currency Conversion	Multiple (Fiat & Crypto)



## Peer to Peer Trading

Trade your shares Peer to Peer for both person to person and business to business.



## Flexible Distribution Payments

Choose from various fiat or crypto currency options for distributions during the life of your investment.



## Faster Settlement Time

Gain access to your money within minutes instead of up to 3 trading days.

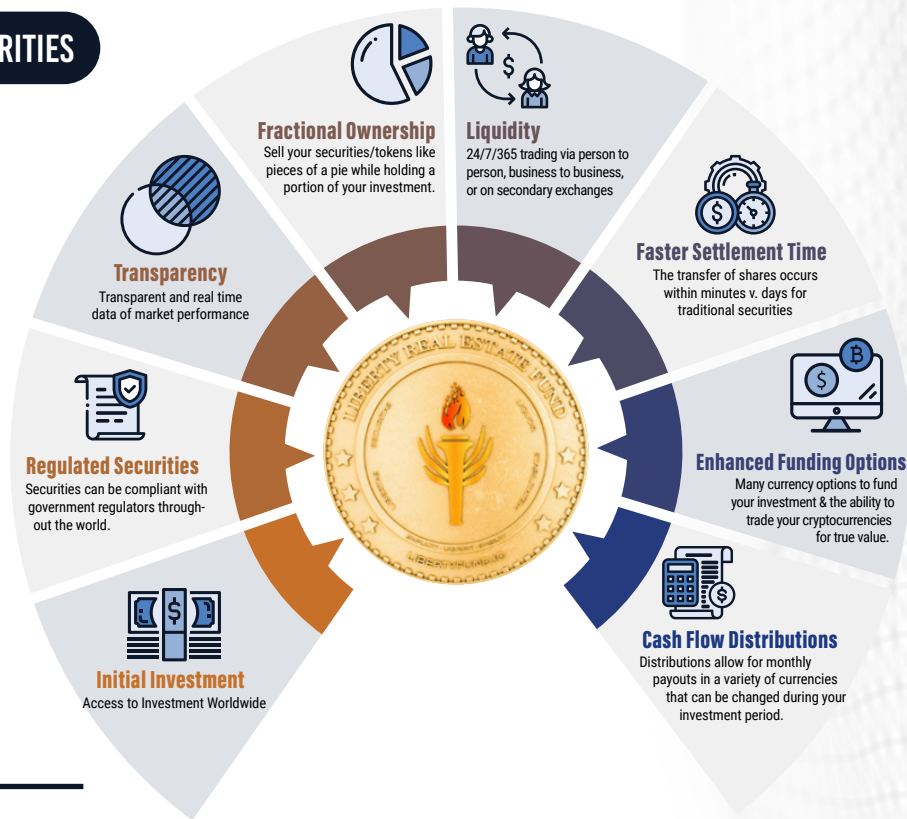


## 24/7/365 Trading

Trade your shares on your schedule with a 24/7/365 trading window.

## SECURITY TOKENS = DIGITAL SECURITIES

### SECURITY TOKEN OFFERING (STO) The Benefits





# INVESTMENT PROCESS



## Investor Onboarding

1. Sign up through the Investor Center
2. Verification of Identity
3. Accreditation or Institutional Verification (if applicable)
4. Read then Sign Offering Documents
5. Fund your investment (fiat or cryptocurrency)



## Issuance

1. Create your digital wallet (if desired)
2. Digital securities are created
3. Digital securities are distributed



## Management

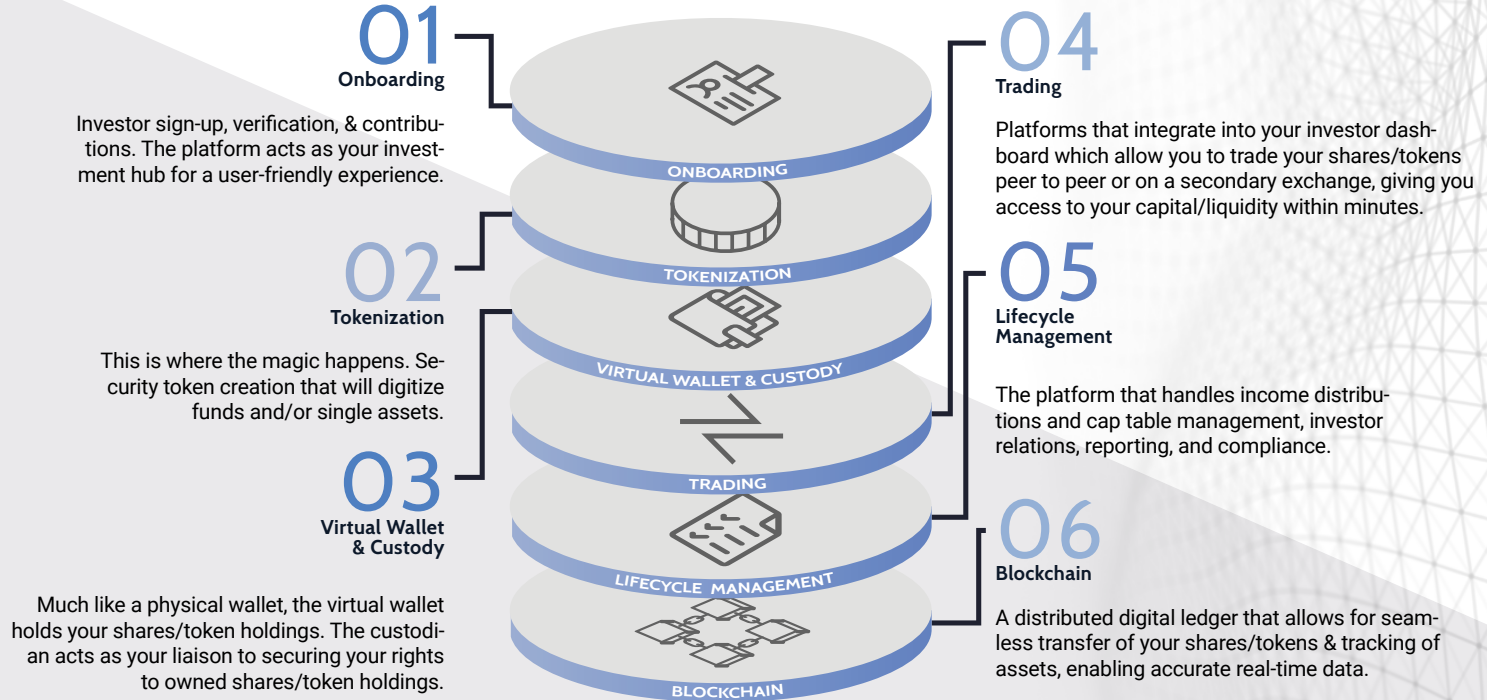
1. Distributions are received in selected currency
2. Fund reporting and investment performance available on Investor Dashboard
3. Communications and investor relations provided on dashboard



## Liquidity

1. Hold period is applied where applicable for digital securities (maximum of 12 months)
2. Transfer shares on a secondary exchange 24/7/365
3. Transfer shares person-to-person or business-to-business
4. Potential fund share buy-back & reissuance

## What Makes a Digital Security Possible?





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## **LEADERSHIP, ADVISORS, AND OPERATIONAL PARTNERS**

ADVISORY BOARD & OUTSIDE ADVISORS  
OPERATIONAL PARTNERS

# LIBERTY REAL ESTATE FUND **ADVISORY BOARD**

## **ALEX DMYTERKO**

- Former CEO of publicly traded \$2 Billion REIT (NYSE Symbol: NNN) leading all operational and financial aspects
- Created Trammell Crow Company's National Build-To-Suit division, the company's most profitable division, specializing in Net Lease developments
- Currently president of Blackstream LLC, a diversified Real Estate Company

## **STEVE KOVACS**

- Specializes in Blockchain technology development, adoption, investments, and startups (ICOs)
- Official Liberland Representative to Romania - The Free Republic of Liberland is building a Decentralized Autonomous Government using blockchain technology
- Former CEO at Asociatia Blockchain Romania

## **JOHN MANNIX**

- Real Estate and finance expert who has worked with some of the most widely recognized money managers in the world, including Tiger Management, Westbrook, Soros, UBS, CIBC, Hampshire, and family offices in Switzerland
- Managing Partner and co-founder of Merchant Equity Group LLC, an entrepreneurial private investment company owning \$1.65+ Billion of real estate, structured financial products, natural gas drilling operations, and land in Central America
- Currently Managing Director at Shorewood Real Estate Group and Seed Investment Limited Partner in CoinFund

## **ERIC N. SHELLY, DMD**

- Expert on dental practices who attended University of Pennsylvania, School of Dental Medicine
- Pennsylvania Academy of General Dentistry - President, Board of Governors, & Legislative Chairman
- Founder and principal with Freedom Impact Consulting where he structures and runs multiple investment funds, including Freedom Capital Income Fund LLC

## **MARK SIMPSON**

- Over 40 years of national retail tenant real estate expansion experience
- Executed expansion plans and roll outs for established retailers and rapidly expanding startups from Dollar General, Dollar Express, Kohl's, A&P, Toys R Us, Discovery Zone, Ten Pin, and more
- Director at Excess Space Retail Services, Inc. and is a leading retail real estate expert for dollar store locations

# LIBERTY REAL ESTATE FUND OUTSIDE ADVISORS

## **MICHAEL J. AROYO - CPA, CGMA Prager Metis - (Accounting Auditing/Financial Controls)**

- Partner in the Audit and Accounting Department of Prager Metis CPAs, LLC, a member of Prager Metis International Group, and the co-chairperson of the audit department at Prager Metis
- Has a 30-year audit relationship with the principals at Liberty Real Estate Fund LLC, Concordia Equity Partners LLC and Concordia Realty Corporation, which has also included consulting on financial controls

## **DAVID M. BARRY, JR - JD, MS Taxation Jacobs, Walker, Rice & B, LLC - (Transaction Attorney)**

- Since 1995, Mr. Barry has had a close relationship with the principals at Concordia Realty, including drafting leases, purchase & sale agreements, mortgage documents, partnership agreements, and evaluation of property title related matters
- One of the top real estate transaction attorneys in the United States

## **TYLER HARTTRAFT - JD Bull Blockchain Law LLC (Securities, Digital Asset Attorney)**

- Represents entrepreneurs and businesses specifically focused on projects related to blockchain technology, digital assets, virtual currency, and other emerging technologies
- Leading expert in digital securities / formation attorney for more than 10 Security Token Offerings

## **PERRY L. WEINSTEIN - CPA, MS Taxation FGK - (Tax Advisor/Partnership Expertise)**

- FGK's senior tax partner that leads the firm's real estate practice with 30+ years of experience
- FGK is a member of TIAG, a worldwide alliance of independent accounting firms and one of the top-ranked accounting firms in the United States

# OPERATIONAL PARTNERS





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## **DISCLAIMER AND CONTACT INFO**

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**CONTACT US**

**DISCLAIMER**



## Contact us



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## DISCLOSURE

IMPORTANT MESSAGE: www.libertyfund.io is a website owned and operated by Liberty Real Estate Fund LLC. By accessing the website and any pages thereof, you agree to be bound by the terms of use and privacy policy, as each may be amended from time to time. Liberty Real Estate Fund LLC and its affiliates are not a registered broker, dealer, investment advisor, investment manager or registered funding portal. Investing in real estate, tokens and securities involves risk, and investors should be able to bear the loss of their entire investment. All investors should make their own determination of whether or not to make any investment, based on their own independent evaluation and analysis.

IMPORTANT NOTICE: The information and materials contained on this website have been prepared by Liberty Real Estate Fund LLC and serves as the vision for using Blockchain as a disruptive force to democratize the ownership of high quality commercial real estate assets making a diversified commercial real estate investment portfolio accessible to the average investor across the globe. This website is intended to inform the public of the concepts and technical, commercial, legal and operational matters required to utilize an asset back token to digitize commercial real estate ownership.

This website is for informational purposes only and explains a theoretical security token offering in which the equity securities are backed by commercial real estate. An actual offering for subscription by Liberty Real Estate fund will be explained in a separate confidential private offering memorandum and offered only to accredited investors in the United States and qualified investors in non-U.S. jurisdictions.

PAST OR PROJECTED PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THERE CAN BE NO ASSURANCE THAT LIBERTY REAL ESTATE FUND WILL ACHIEVE TARGETED RETURNS. LOSSES MAY OCCUR.

This slide deck contains information and industry data provided by third-parties, Liberty Real Fund has not independently verified the information provided by such third parties, but it believes such sources to be reliable.

# DISCLAIMER

## Risk Factors

Investing in the concepts discussed herein involves a high degree of risk, including the possible complete loss of your investment. Real estate, in addition to being an illiquid investment with an uncertain liquidity date, may have other risks. These investments may have other risks involving:

- Uncertainties in the financial markets which may result in increased debt service costs or failure to obtain financing.
- Uncertainties in the real estate entitlement process, which may result in increased costs, delays, and risks of ownership of the property.
- Uncertain or weak general market conditions relating to the future disposition of properties.
- Possible unforeseen costs or liability associated with the properties.
- Competitive pressures on rental rates and selling prices.
- Possible conflicts of interest.
- Uncertainty of legal and regulatory environment.
- Uncertainty regarding future property taxes and income taxes in jurisdictions where the individual or several properties may be located.
- Uncertainty of the value of the currencies of the countries where the individual or several properties may be located and denominated currencies of the investments.

The past performance of any of Liberty Real Estate Fund LLC or its affiliate's investments is no guarantee of future results.

## Not An Offer Of Legal And Tax Counsel

Liberty Real Estate Fund LLC do not offer tax or legal advice, and highly encourage potential partners and investors to seek the counsel of an attorney regarding any partnership, joint venture or investment, as well as seek the counsel of a tax professional or Certified Public Accountant (CPA) or similar tax professional in your jurisdiction to determine if there are any potential tax liabilities or consequences as a result of partnering with us on transactions and acquisitions

## No Guarantee

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