



\$535,000

- Debt
- Mix-use
- Closed

FORBES FARMHOUSE DEVELOPMENT

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Investment Closed This opportunity has closed. Please note, all investments entail speculation and inherent risk. Real estate securities, in particular, are generally illiquid and the loss of your entire investment is possible. Invest Now Hi, Christopher Stokes Christopher Stokes <https://securelivingrei.com> Edit Profile Billing Settings Support Logout Days Hours Minutes Raised 18.95% Offering Snapshot Security Type [...]



Basics

Category: Mix-use

Type: Debt

Status: Closed

Documents

Additional Documents:

Forbes-Farmhouse-Business-Plan-1.pdf 2.98 MB

Offering Snapshot

Security Type: Debt (Promissory Notes)

Investment Duration: 60 months

Return on Investment: 12% - Quarterly Distributions

Project Type: Mix-use Residential

Exit Strategy: Cash Out Refinance

Start Date: 01/15/24

About the Company

Biography: The Forbes Farmhouse Development Corporation has been established with the primary purpose of managing and overseeing the construction, operation, and maintenance of the Forbes Farmhouse property for vacation rentals and event space. The Forbes Farmhouse Development Corporation is initiating a multi-phase project to establish a mixed-use residential community on a 5-acre parcel in Miccosukee, Florida, situated just 18 miles northeast of Tallahassee.

Focus Industries:
Vacation rentals
and event space

About the Project



Offering: The Company is engaged in an offering under Regulation CF (where anyone can invest), which we refer to as the “Reg CF Offering”. The maximum amount we wish to raise in this Reg CF Offering is \$535,000. We will not complete the Reg CF Offering unless we have raised a total of at least \$100,000 (minimum goal) by August 31, 2024. If we haven’t, both offerings and all investment commitments will be canceled, and all committed funds will be returned. The minimum investment amount in the Reg CF Offering is \$500. Investors can cancel their commitment up until 11:59 pm on August 28, 2024 (2 days before the target date). After that, any funds raised will be released to the Company and Investors will become members of the Company. The Company may decide to change the offering deadline but will provide at least five days’ notice of such a change to all Investors. Investors will also be notified and asked to reconfirm their commitment if any other material changes are made to this offering. Investments under Reg CF are offered by Secure Living LLC, a licensed funding portal.

Financing: Phase One: the initial \$405K capital will be utilized for site development, covering excavation, tree removal, retention ponds, water irrigation, and road connectivity. Following this, we will secure bank financing for the construction of the Forbes Farmhouse, Barndominium-style residential property. No down payment will be required to secure the construction financing as the bank will leverage the land as collateral.

Return: The Company will issue promissory notes for all investments made, promising to pay each investor their investment based on a 5-year amortization term. Interest (“Regular Interest”) shall accrue on the outstanding principal of each Note at the rate of twelve percent (12%) per year. Principal payments will be calculated over a 5-year amortization period. Interest will accrue the first year and be added to the principal balance owed, until principal and interest payments (“Payments”) begin on June 30, 2025. In the fifth year, 20% of the equity is shared with investors during the projected refinance.

Real Estate & Location: Our site is in Miccosukee, Florida. This location is a unique blend of rural tranquility and convenient proximity to Tallahassee's urban amenities. Nestled within a picturesque rural neighborhood, Miccosukee provides an idyllic backdrop for the project's vacation rental property and senior living facility. It's proximity to the historic Bradley Country Store (0.8 miles down the road) adds to the charm of the site, offering a glimpse into the rich heritage and history of the region. Situated within a short drive from Tallahassee, this location seamlessly bridges the gap between the peaceful charm of the countryside and the vibrant offerings of a bustling city. The area is characterized by a harmonious mix of residential homes, horse farms, community churches, and small local businesses, making it an ideal location for the envisioned development. Residents and visitors will relish the tranquility and natural beauty of Miccosukee while enjoying seamless access to the cultural, educational, and commercial vibrancy that Tallahassee has to offer. Tallahassee, Florida, has emerged as a city of promise and growth. According to a 2018 report by Tallahassee Democrat, its economy has been outpacing all other Florida cities, solidifying its position as a hub of opportunity and investment. Moreover, U.S. News & World Report recently recognized Tallahassee as one of the "150 Best Places to Live in the U.S.", underscoring its appeal as a destination for residents and visitors alike. Tallahassee is not only a thriving economic center but also a vibrant college sports hub. Florida State University (FSU) and Florida A&M University (FAMU) have earned their place in sports history with championship-level teams. Recent accomplishments include FSU's championships in football, women's softball, and basketball, and FAMU's notable achievements in football, track and field, and marching band competitions. These universities contribute to Tallahassee's dynamic sports culture, attracting fans and visitors from across the nation.

Use of Funds: The proceeds generated from this offering will be utilized towards site development, covering excavation, tree removal, retention ponds, water irrigation, and road connectivity. Since the land is under the ownership of the Sponsor, there's no requirement for investor funds for its purchase. The \$405,000 in investor capital will be allocated to conclude Phase 1 Site development, which is a prerequisite to obtaining the building permit for Phase 2. The remaining \$848,416 in capital will be sourced from a 30-year construction-to-perm loan secured from a local Tallahassee bank, to finance the construction of the Phase 2 -Barndominium vacation rental property. This loan is facilitated by utilizing the developed site as collateral, negating the need for a down payment.



Why Invest?

Overview: The Forbes Farmhouse Development Corporation project holds profound historical significance, as it is comprised of land in the deep south, that has been in the developer's family for more than four generations. This enduring ownership represents a powerful connection to heritage, strength, and resilience. Against the backdrop of a troubling history of African American land loss, where an estimated 90% of the 14 million acres of farmland owned by blacks in 1910 has either been lost or seized, this project emerges as a beacon of hope and empowerment. As African American land ownership dwindles, the Forbes Farmhouse Development endeavors to stand as an example of how our community can reclaim and develop inherited land, pay homage to the past, and pave a way for others to forge a similar path in the future. This project will serve as a compelling template for our community, demonstrating that through strategic financial planning, architectural ingenuity, and collaborative effort, a legacy of generational wealth and empowerment can be fostered. A major goal of the Forbes Farmhouse Development is to become a testament to resilience, a catalyst for change, and an embodiment of the spirit of progress that carries forward for generations to come.

Demand: The vacation rental market has witnessed remarkable growth driven by changing traveler preferences. The rise of platforms like Airbnb and Vrbo has made it convenient for travelers to choose unique, personalized accommodations over traditional hotels. National trends indicate that travelers are seeking more spacious and home-like environments over the typical hotel experience, enabling them to experience destinations like locals.

Growth: Tallahassee's prominent role as Florida's capital and a hub for political, governmental, and educational activities has led to a consistent influx of visitors. The city hosts legislative sessions, conferences, and university related events, creating a steady demand for short-term accommodations. The project can cater to this demand by offering well-appointed vacation rental properties with amenities that appeal to business travelers, families, and university-related visitors.

Disclosures



Disclosures: Any investment has risks and potential loss of funds. Secure Living does not guarantee specific gains from any particular investment. You are solely responsible for deciding whether an investment is appropriate based on your personal investment objectives, financial circumstances, and risk tolerance. By engaging in crowdfunding activities, the issuer acknowledges and agrees that it is permitted to provide compensation to third parties for the promotion of its crowdfunding offerings through communication channels facilitated by Secure Living. However, this permission is contingent upon the issuer taking diligent and reasonable steps to guarantee that any promoter involved explicitly discloses the nature and extent of the compensation received in conjunction with each communication made. Secure Living charges fees in connection with the sale of securities on our platform. Secure Living will charge Issuers who complete their capital raise a range of compensation types (e.g., flat fee, platform fee, and/or equity fee in the form of commission). The flat and platform fee will be paid when the successfully funded campaign ends. Any securities paid to Secure Living, if any, will be of the same class and have the same terms, conditions, and rights as the securities being offered and sold by the Issuer on our platform. All fees paid to Secure Living in connection with the offering and sale of securities are nonrefundable unless in its sole discretion determines that a refund is appropriate.

