

RECIPIENT: _____ COPY NO.: _____ DISTRIBUTION DATE: _____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

BREF DEBT CAPITAL, LLC

A NEW YORK LIMITED LIABILITY COMPANY

Sponsored By

BLACK REAL ESTATE FORUM, LLC

MAXIMUM OFFERING: \$25,000,000.00

\$1,000 PER PROMISSORY NOTE (UNIT)

MINIMUM PURCHASE – 5 PROMISSORY NOTES

***5.0 OR 10% ANNUAL RATE OF RETURN, PAID ANNUALLY**

MATURITY DATE: 36 TO 60 MONTHS

***(THE FIRST \$1,000,000 IN NOTES WILL PAY 10% ANNUAL RATE OF RETURN, BORROWED ON A 36-MONTH MATURITY)**

REDEMPTION AT MATURITY - \$1,000 PER UNIT

BREF Debt Capital, LLC, a New York Limited Liability Corporation (hereinafter referred to as the “COMPANY”), is offering by means of this Confidential Private Placement Memorandum a minimum of Five (5) and a maximum of Twenty-Five Thousand (25,000) Unsecured Promissory Notes (“Notes”) at an offering price of One Thousand (\$1,000) Dollars per Note, for a minimum of Five Thousand (\$5,000) and a maximum total of Twenty-Five Million Dollars (\$25,000,000), to qualified investors who meet the Investor Suitability Requirements set forth herein (see “INVESTOR SUITABILITY REQUIREMENTS”). Each Investor must agree to purchase the Notes, as a lender to the Company, for investment purposes only, and execute a Subscription Agreement in the form contained in the accompanying Subscription Booklet (see “TERMS OF THE OFFERING”).

THESE SECURITIES ARE SPECULATIVE AND INVESTMENT IN THE NOTES INVOLVES A DEGREE OF RISK (SEE “RISK FACTORS”).

The date of this Private Placement Memorandum is April 22, 2023

	Offering Price	Selling Commissions	Proceeds to Company
Per Unit	\$1,000	N/A	\$1,000
Minimum Units	\$5,000	N/A	\$5,000
Maximum Units	\$25,000,000	N/A	\$25,000,000

BREF DEBT CAPITAL, LLC.
 A NEW YORK CORPORATION
 C/O THOMAS LOPEZ-PIERRE
 927 Columbus Avenue (Apt. 5s)
 New York, New York 10025
 646-527-1116

IMPORTANT NOTICES

This Confidential Private Placement Offering Memorandum (“Memorandum”) is submitted to you on a confidential basis solely for the purpose of evaluating the specific transaction described herein. This information shall not be photocopied, reproduced, or distributed to others without the prior written consent of BREF Debt Capital, LLC (“Company”). If the recipient determines not to purchase any of the Notes offered hereby, it will promptly return all material received in connection herewith without retaining any copies.

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DISCLAIMERS

THE NOTES OFFERED HEREBY IN THIS OFFERING MEMORANDUM HAVE NOT BEEN REGISTERED WITH, OR APPROVED, BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAVE SUCH NOTES OR THIS MEMORANDUM BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF ANY STATE OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE. THIS OFFERING IS BASED ON THE EXEMPTION FROM SUCH REGISTRATION AS SET FORTH IN RULE 506 OF REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED.

THE INVESTMENT DESCRIBED IN THIS MEMORANDUM INVOLVES RISKS AND IS OFFERED ONLY TO INDIVIDUALS WHO CAN AFFORD TO ASSUME SUCH RISK FOR AN INDEFINITE PERIOD OF TIME AND WHO AGREE TO PURCHASE THE NOTES ONLY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TOWARD THE TRANSFER, RESALE, EXCHANGE, OR FURTHER DISTRIBUTION THEREOF. THERE WILL BE NO PUBLIC MARKET FOR THE NOTES ISSUED PURSUANT TO THIS OFFERING MEMORANDUM. THE RESALE OF THE NOTES ARE LIMITED BY FEDERAL AND STATE SECURITIES LAWS AND IT IS THEREFORE RECOMMENDED THAT EACH POTENTIAL INVESTOR SEEK COUNSEL SHOULD THEY DESIRE MORE INFORMATION.

THE PRICE OF THE NOTES AS DESCRIBED IN THIS OFFERING MEMORANDUM HAS BEEN ARBITRARILY DETERMINED BY THE SPONSORS OF THIS INVESTMENT, AND EACH PROSPECTIVE INVESTOR SHOULD MAKE AN INDEPENDENT EVALUATION OF THE FAIRNESS OF SUCH PRICE UNDER ALL THE CIRCUMSTANCES AS DESCRIBED IN THE ATTACHED OFFERING MEMORANDUM.

NO PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION IN CONNECTION WITH THIS MEMORANDUM, EXCEPT SUCH INFORMATION AS IS CONTAINED OR REFERENCED IN THIS MEMORANDUM. ONLY INFORMATION OR REPRESENTATIONS CONTAINED OR REFERENCED HEREIN MAY BE RELIED UPON AS HAVING BEEN MADE BY THE COMPANY. PROSPECTIVE INVESTORS WHO HAVE QUESTIONS CONCERNING THE TERMS AND CONDITIONS OF THIS PRIVATE OFFERING MEMORANDUM OR WHO DESIRE ADDITIONAL INFORMATION OR DOCUMENTATION TO VERIFY THE INFORMATION CONTAINED HEREIN SHOULD CONTACT THE COMPANY. PROJECTIONS OR FORECASTS CONTAINED IN THIS PRIVATE OFFERING MEMORANDUM, OR OTHER MATERIALS, MUST BE VIEWED ONLY AS ESTIMATES. ALTHOUGH ANY PROJECTIONS CONTAINED IN THIS MEMORANDUM ARE BASED UPON ASSUMPTIONS WHICH THE COMPANY BELIEVES TO BE REASONABLE, THE ACTUAL PERFORMANCE OF THE COMPANY MAY DEPEND UPON FACTORS BEYOND THE CONTROL OF THE COMPANY. NO ASSURANCE CAN BE GIVEN THAT THE COMPANY'S ACTUAL PERFORMANCE WILL MATCH ITS INTENDED RESULTS.

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SUMMARY OF THE OFFERING

THE FOLLOWING SUMMARY IS QUALIFIED IN ITS ENTIRETY BY MORE DETAILED INFORMATION THAT MAY APPEAR ELSEWHERE IN THIS PRIVATE PLACEMENT MEMORANDUM. EACH PROSPECTIVE INVESTOR IS URGED TO READ THIS PRIVATE OFFERING MEMORANDUM IN ITS ENTIRETY.

BREF DEBT CAPITAL, LLC (the “Company”) was established on November 26, 2021, as a New York Limited Liability Corporation to work in partnership with its sister corporation, BREF Fund I, LLC (the “Fund”), an equity fund to provide debt financing for the Fund to develop its real estate projects (see “THE INITIAL PROJECT”).

In addition, BREF Debt Capital, LLC shall provide debt and/or equity financing for a select group of Black real estate developers for the financial benefit of BREF Debt Capital, LLC.

BREF Fund I, LLC and BREF Debt Capital, LLC are committed to **"Building Wealth and Creating Jobs for Black People."**

BREF Debt Capital, LLC has launched a campaign to raise \$25,000,000 (Twenty-Five Million Dollars) in debt and BREF Fund I, LLC has launched a campaign to raise \$25,000,000 (Twenty-Five Million) in equity from accredited Black investors via two Securities and Exchange Commission (SEC) Reg. D Offerings.

BREF Fund I, LLC and BREF Debt Capital, LLC operate independently of each other with different legal ownership structures but work together to raise investment capital from Black investors to help provide Black real estate developers with project financing.

The Securities offered are Twenty-Five Thousand (25,000) Notes issued by the Company at One Thousand (\$1,000.00) Dollars per Note, payable in cash at the time of subscription (see “Exhibit “B” for copy of Promissory Note). The minimum purchase is five (5) Notes. The Notes have an annual rate of return of five to ten (5% or 10%) percent simple interest, paid annually, with a maturity date of thirty-six (36) months to sixty (60) months from the Commencement Date of each Note (The first \$1,000,000 in NOTES will be borrowed at an annual rate of return of 10% on a 36-month maturity).

The Notes offered pursuant to this Private Placement Memorandum will be secured by real estate.

None of the Notes are convertible to Membership Units, or other types of equity, in the Company. The principal may be prepaid, at the sole discretion of the Company, without a prepayment penalty. This offering will commence on April 22, 2023, and will terminate no later than April 30, 2028, unless extended by the Company (see “TERMS OF THE OFFERING”).

The gross proceeds of the offering will be a minimum of Five Thousand (\$5,000) Dollars and a maximum of Twenty-Five Million (\$25,000,000) Dollars. The use of the proceeds will be to provide BREF Fund I, LLC (the “Fund”) and other Black real estate developers with financing for their real estate projects (see “USE OF PROCEEDS”).

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THE COMPANY

BREF Debt Capital, LLC (the “Company”) was formed on November 26, 2021, as a New York Limited Liability Corporation. At the date of this offering, one hundred (100) of the Company’s Membership Units were authorized, issued and outstanding. The Company is in the business of providing private commercial real estate debt and equity capital.

OPERATIONS

BREF Debt Capital, LLC (The Company), a Blacked-owned social impact real estate debt fund is in the business of raising capital for its sister corporation, BREF Fund I, LLC, a Blacked-owned social impact private equity real estate fund and for a select group of Black real estate developers for their commercial real estate investment opportunities.

The Company secures its loans with a Note and a Mortgage or Deed of Trust (whichever is specific to the state) against the target property. The investor’s funds are borrowed on a 36-month to 60-month maturity (The first \$1,000,000 in NOTES will be borrowed on a 36-month maturity), with annual interest only payments, with principal due on the maturity date of the Note.

The Company charges BREF Fund I, LLC (the “Fund”) and its other clients a 15% to 50% per annum simple interest yield and underwriting fees.

The Company will also invest its debt capital as equity with a select group of Black real estate developers for their commercial real estate investment opportunities.

The Company’s Fund Manager is Thomas Lopez-Pierre, a New York State Licensed Real Estate Broker with Lopez-Pierre Realty, LLC, and the Fund Manager of BREF Fund I, LLC.

MANAGEMENT

LLC MANAGERS

The success of the Company is dependent upon the services and expertise of existing management.

Thomas Lopez-Pierre is a New York State Licensed Real Estate Broker (with more than 10 years’ experience as a real estate broker) with Lopez-Pierre Realty, LLC, and the Fund Manager of BREF Fund I, LLC. Thomas Lopez-Pierre and his ex-wife are partners in raising their three children (a 17-year-old son and 13-year-old twin daughters). Thomas Lopez-Pierre has lived in the same apartment on the Upper West Side of Manhattan for the last 24 years.

NOTE: The Fund Manager, upon funding, will expand the Company’s management ranks with qualified and experienced talent as the Company matures and grows. In addition, the Company will establish a loan committee of debt investors to help advise the Fund Manager on project funding and a host of other management and administrative matters.

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BREF DEBT CAPITAL, LLC BUSINESS PLAN

BREF Debt Capital, LLC (The Company) is a Black-owned, social impact, private equity real estate debt fund committed to “Building Wealth and Creating Jobs” for Black people by providing financing for Black real estate developers in Black communities across America (including Puerto Rico and the U.S. Virgin Islands).

The Company is raising Twenty-Five Million Dollars (\$25,000,000) via a Securities and Exchange Commission (SEC) Reg. D exemption from accredited Black investors.

The Company believes that the ongoing impact from the COVID-19 pandemic, combined with historically limited access to debt capital for Black real estate developers has created substantial opportunities to generate significant yield premiums providing commercial real estate debt loans.

The Company’s investment objective is to generate attractive risk-adjusted returns, prioritize capital preservation and stable income for investors by directly originating senior mortgage loans secured by commercial real estate properties (Loan-To-Value ratio’s no higher than 70%).

The Company will generate most of its income via interest on lent capital (rates of 15% to 50%) and in the case of a default, obtaining title to the collateral underlying the loan.

The Company will generate additional income from equity investments with a select group of Black real estate developers for their commercial real estate investment opportunities.

The Company business model is NOT a “loan to own” fund (i.e., a fund that makes loans with the intention to acquire the underlying property through a foreclosure), in situations where a loan has defaulted, fund investors are NOT expected to suffer a loss of principal. Rather, in the event of a defaulted loan, the Company can utilize its vast experience and network to maximize the property’s value at disposition.

The Company will collaborate with Black real estate developers with complex financial situations or do not have access to conventional credit for whatever reason.

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THE INITIAL PROJECT



(Left Photo: 3129 Fenton Avenue/ Right Photo: Prototype of property to be developed)

The Company has already identified its first debt investment. The Company intends to use a portion of the proceeds of the Offering to loan up to \$1,000,000 (One Million Dollars) to BREF Fund I, LLC, its sister company, to develop a property at 3129 Fenton Avenue, Bronx, New York 10469 (the “**Property**”).

The Property will be developed into a multi-family residence (the “**Initial Project**” and collectively with any future projects conducted by the Company, the “**Projects**”).

On June 9, 2021, BREF Fund I, LLC acquired a 75% ownership interest in the property from Mario Delbrun (<https://bit.ly/3WkQp7o>), a Black real estate developer for the balance of the two mortgages, \$10,000 equity investment in the Property, and the assumption of \$55,000 in set-up/underwriting costs for a canceled SEC Reg. CF Offering (a cash loan from the Black Real Estate Forum, LLC) and \$12,500 in principal and \$10,000 in profits (projected) owed to two investors of Fenton Avenue Fund, LLC.

Naseer Malik (<https://bit.ly/3rpOHoU>) owned a 25% ownership interest in the property prior to the BREF Fund I, LLC assuming title to the property.

On October 2, 2021, the Company sold a 10% ownership interest in the Property for \$40,000 to Clayton Benn (<https://bit.ly/32sy561>) and a 5% ownership interest in the Property for \$20,000 to Matthew Scott (<https://bit.ly/3EqWYfm>).

The capital raised from Clayton Benn and Matthew Scott was used (paid directly) to retire a hard money loan that was secured by the prior owner on the Property with Andrew Levi (“Satisfaction of Lien” letter was secured by BREF Fund I, LLC).

Naseer Malik, Clayton Benn, Matthew Scott are also investors in BREF Fund I, LLC.

On December 14, 2021, BREF Fund I, LLC was served with pre-foreclosure legal papers from Planet Home Lending (the “Mortgagee”) due to Mario Delbrun, the prior owner’s failure to pay the mortgage on the Property.

On February 16, 2023, Planet Home Lending, LLC accepted BREF Fund I, LLC’s offer to reinstate the mortgage at an annual interest rate of 8.760% with a payment of \$105,992.35 in monthly arrear (including \$9,588.58 in fees and charges).

On February 28, 2023, BREF Debt Capital, LLC agreed if requested (assuming debt capital is available) to loan BREF Fund I, LLC the sum of up to \$105,992.35 at an interest rate of 15% to pay for the reinstatement of its mortgage with Planet Home Lending, LLC.

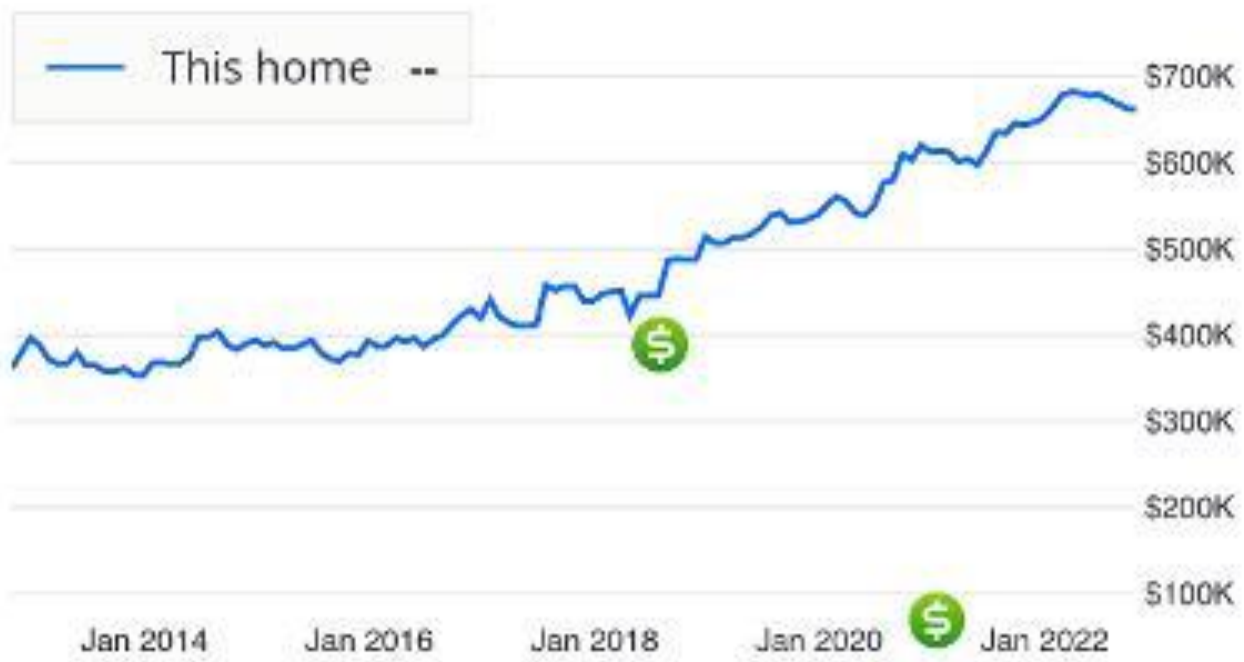
On April 14, 2023, BREF Fund I, LLC paid \$109,063.27 to Planet Home Lending, LLC to reinstate the mortgage on the Property of which \$10,000 was borrowed from BREF Debt Capital, LLC at an annual interest rate of 15% for a term of one (1) year.

The mortgage on the Property is NOT in the name of BREF Fund I, LLC but remains in the prior owner’s name: Mario Delbrun.

On April 18, 2018, the prior property owner acquired the Property for \$420,000.

On April 22, 2023, Zillow valued the Property at \$601,000 (<https://bit.ly/3yZi8QU>).

In the four (4) years and eleven (11) months, since the property was acquired for \$420,000 in April 2018, the value of the Property has increased by \$181,000 to \$624,000.



The Property is currently a one-story, single-family residence with approximately 50x100 square feet of land area and 1,602 square feet of building area, containing three-bedrooms and one-bathroom.

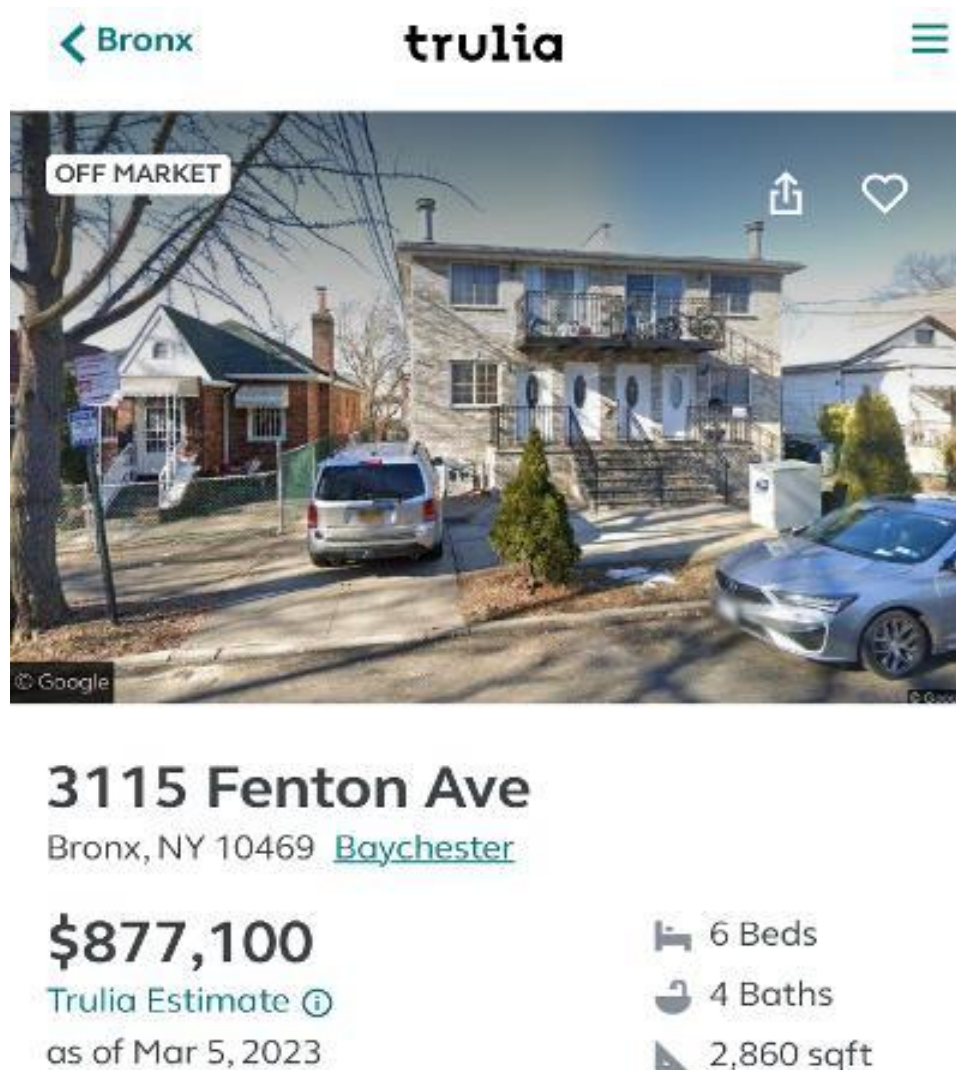
In the short-term, BREF Fund I, LLC plans to gut-renovate the one-family property and rent it out to tenants for about 5 years (rental income will be used to service the mortgage debt).

After about 5 years and with interest rates and supply chain/construction costs stabilized, BREF Fund I, LLC plans to form a joint-venture partnership with a Black real estate developer to tear down the existing, one-floor structure and develop the property.

Although the exact details are still being developed, BREF Fund I, LLC anticipates that the redevelopment will contain approximately 50x100 square feet of land area and 5,200 square feet of building area, divided between two semi-attached townhouses; the planned townhouse will have two-stories with two residential units, each containing three-bedrooms and two-bathrooms (four units).

After the completion of the redevelopment of the Property, **BREF Fund I, LLC anticipates that the Project will have a value of \$2,000,000** (each of the two townhouses are expected to sell for a minimum of \$1,000,000).

As of March 5, 2023, 3115 Fenton Avenue, Bronx, New York, 10469 (**located just a few houses away from the BREF Fund I, LLC's property**) is a two semi-attached townhouses, each valued at \$877,100 by trulia.com (<https://bit.ly/3FxDDfd>).



← Bronx trulia ☰

OFF MARKET

3115 Fenton Ave
Bronx, NY 10469 [Baychester](#)

\$877,100
Trulia Estimate ⓘ
as of Mar 5, 2023

🛏 6 Beds
🛁 4 Baths
🏠 2,860 sqft

The Neighborhood

The Property is located in the Baychester section of the Bronx, geographically located in the northeast part of the Bronx, New York City. Its boundaries are East 222nd Street to the northeast, the New England Thruway (I-95) to the east, Gun Hill Road to the southwest, and Boston Road to the northwest. Eastchester Road is the primary thoroughfare through Baychester.

CONFLICTS OF INTEREST

There are several inherent and potential conflicts of interest among the Fund Manager, the Company, BREF Fund I, LLC, and Investors. By subscribing to the Offering, each subscriber will be deemed to have acknowledged the existence of any such actual or potential conflict of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest. The following discussion enumerates certain potential conflicts of interest.

Because certain entities are related, transactions between or among related entities will not have the benefit of “arm’s-length” bargaining and may involve actual or potential conflicts of interest. The Fund Manager has not developed, and does not expect to develop, any formal process for resolving conflicts of interest. While the foregoing conflicts could materially and adversely affect the Company and the Investors, the Fund Manager, in its sole discretion, will attempt to mitigate such potential adversity by the exercise of its business judgment in an attempt to fulfill its fiduciary obligations. There can be no assurance that such an attempt will prevent adverse consequences resulting from the numerous conflicts of interest, including without limitation, the Fund Manager’s delay or unwillingness to commence litigation or enforcement proceedings against the BREF Fund I, LLC with respect to interest payments due upon the occurrence of an event of default. Investors will be relying on the general fiduciary standards that the law applies to a manager of a limited liability company, which prevent overreaching by the Fund Manager in any transaction with or involving the Company. However, the Company protects the Fund Manager from liability for breach of fiduciary duty, unless the Fund Manager breaches the implied contractual covenant of good faith and fair dealing. Summary of potential conflicts of interests with the Fund Manager or its members, managers, or officers may conflict with those of the Company and its Investors:

- 1. Lack of Independent Representation.** Independent counsel has not represented or advised the Company. The attorneys who provide services to the Company perform their services for affiliates of the Fund Manager at his direction. They are not engaged by the Company and have no attorney-client relationship with the Company. The Fund Manager’s Counsel does not represent any Investor in connection with a) the review of this memorandum, the subscription agreement or any other document relating to this offering or b) such potential Investor’s purchase of Notes. In the absence of any written agreement entered into by such Counsel with the Company or an Investor to the contrary, Counsel owes no duties to the Company nor any Investor. Each potential Investor must seek independent counsel and must rely on the advice of such counsel before investing.
- 2. Related Companies.** The Company, the Fund Manager and BREF Fund I, LLC are affiliates of each other and are related companies. The Fund Manager owns all of the Member Interests of the Company.
- 3. Non-Arm’s Length Agreements.** The provisions of this memorandum, and the Subscription Agreement (collectively, the “**Offering Documents**”) are not the result of arm’s-length

negotiations between unrelated parties. Accordingly, they may not contain market terms designed to protect the interests of unrelated parties and specifically exclude usual and customary provisions designed to protect the interests of property owners and Investors, such as the Company.

TERMS OF THE OFFERING

GENERAL TERMS OF THE OFFERING

This Private Offering Memorandum is offering a minimum of Five (5) and a maximum of Twenty-Five Thousand (25,000) Notes at One Thousand (\$1,000) Dollars per Note, for a minimum of Five Thousand (\$5,000) Dollars and a maximum of Twenty-Five Million (\$25,000,000) Dollars to a select group of Investors who satisfy the Investor Suitability Requirements (see “INVESTOR SUITABILITY REQUIREMENTS”). The Company has the authority to sell fractional Notes at its sole discretion. The Company has set a minimum offering proceeds figure of \$5,000 (the “minimum offering proceeds”) for this Offering.

MINIMUM OFFERING AMOUNT - HOLDING ACCOUNT

The Company has established an Investment Holding Account with Ponce Bank (located in Harlem, New York), into which the minimum offering proceeds will be placed. Five (5) Notes must be sold for a total of \$5,000 before such proceeds will be released from the account and utilized by the Company (all subsequent proceeds from the sale of Notes will be used for the financing of real estate).

NON-TRANSFERABILITY OF NOTES

The Notes have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Securities Act”), and are being offered in reliance upon an exemption under Rule 506 of Regulation D of the Securities Act, as amended, and rules and regulations hereunder. The Notes have not been registered under the securities laws of any state and will be offered pursuant to an exemption from registration in each state. A purchaser may transfer or dispose of the Note only if such Notes are subsequently registered under the Securities Act, or if an exemption from registration is available, and pursuant to an opinion of counsel acceptable to the Company and its counsel to the effect that the Notes may be transferred without violation of the registration requirements of the Securities Act.

CLOSING OF THE OFFERING

The Notes are offered and closed only when a properly completed Subscription Agreement (Exhibit A); Note (Exhibit B), and Investor Questionnaire (Exhibit C) are submitted by the investing Subscriber or his/her Investor Representatives and are received and accepted by the Company. The Subscription Agreement as submitted by an investing Subscriber or his/her Investor Representatives shall be binding once the Company signs the Subscription Agreement, Note and the funds delivered by the potential Investor to the Company with the Subscription Agreement has been cleared by the financial institution in which they are deposited by the Company. The Notes will be delivered to qualified Investors upon acceptance of their subscriptions. All funds collected from investing Subscribers will be deposited in a designated account under the control of the Company. Investors subscribing to the Notes may not withdraw or revoke their subscriptions at any time prior to acceptance by the Company, except as provided by certain state laws, or if more than thirty (30) days

have passed after receipt of the Subscription Agreement by the Company without the Company accepting the Investor's funds and delivering all applicable documents to such Investor. The proceeds of this Offering will be used only for the purpose set forth in this Private Offering Memorandum (see "USE OF PROCEEDS").

The Company may close in whole or in part or terminate this Offering under any of the following conditions:

1. Upon reaching the minimum offering amount of Five Thousand (\$5,000) Dollars;
2. Upon receipt of the maximum offering subscription amount of Twenty-Five Million (\$25,000,000) Dollars;
3. Notwithstanding the above, this offer shall terminate five (5) years from the date of this Private Placement Memorandum; or on such later date not exceeding thirty (30) days thereafter to which the Company, in its sole discretion, may extend this Offering.

PLAN OF DISTRIBUTION

OFFERING OF NOTES

The Notes will be offered to prospective lenders by Officers and Directors of the Company and qualified licensed personnel, pursuant to State and Federal security rules and regulations. This Offering is made solely through this Private Placement Memorandum. The Company and its Officers and Directors or other authorized personnel will use their best efforts during the Offering period to find eligible Investors who desire to subscribe to the Notes in the Company. These Notes are offered on a "best efforts" basis, and there is no assurance that any or all of the Notes will be closed. The Company has the authorization to offer fractional Notes at its sole discretion. The Offering period will begin as of the date of this private Offering Memorandum and will close upon the happening of such occurrences as defined herein (see "TERMS OF THE OFFERING").

PAYMENTS TO BROKER DEALERS OR INVESTMENT ADVISORS

The Company has the power to pay fees or commissions to qualified Broker Dealers, Registered Investment Advisors or any other person qualified under other applicable federal and state security laws.

DESCRIPTION OF NOTES

The Company is offering Twenty-Five Thousand (25,000) Notes of the Company to potential investors at Five Thousand (\$5,000) Dollars per Note, payable in cash at the time of the subscription. The minimum purchase is five (5) notes. The Notes will have an annual rate of return of five or ten (5% or 10%) percent simple interest over the term thereof, with a maturity date of thirty-six (36) months to sixty (60) months from the Commencement Date of each Note. Interest shall be paid annually. All principal shall be paid at maturity unless extended by mutual agreement. Principal may be prepaid at the sole discretion of the Company, without a prepayment penalty. The Notes will be issued in the form attached hereto and incorporated herein by reference as though set forth in full herein as Exhibit B.

SECURITY FOR PAYMENT OF THE NOTES

The Notes being offered by the Company in this Private Placement Offering are secured Notes against the real estate acquired and rehabilitated, or the assets of the funded project.

REPORTS TO NOTEHOLDERS

The Company will furnish annual unaudited reports to its Noteholders ninety (90) days after its fiscal year. The Company may issue other Interim reports to its Noteholders as it deems appropriate. The Company's fiscal year ends on December 31st of each year.

USE OF PROCEEDS

The gross proceeds of the Offering will be a minimum of Five Thousand (\$5,000) Dollars and a maximum of Twenty-Five Million (\$25,000,000) Dollars. The table below sets forth the use of proceeds for both the maximum and minimum offering amounts.

SOURCES

	Maximum Amount	Percent of Proceeds	Minimum Amount	Percent of Proceeds
Proceeds From Sales of Notes	\$25,000,000	100%	\$5,000	100%

Application of Proceeds

Offering Expenses (1)	\$500,000	2%	\$200	04%
Commissions (2)	N/A	N/A	N/A	N/A
Total Offering Expenses and Fees	\$500,000	2%	\$200	04%
Net Offering Proceeds	\$24,500,000	98%	\$4,800	96%

(1) Includes estimated memorandum preparation, filing, printing, legal, accounting, and other fees, and expenses related to the Offering.

(2) This Offering is being sold by the officers and directors of the Company, who will not receive any sales fees or commissions nor shall any third-party broker dealers.

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CAPITALIZATION STATEMENT

CAPITALIZATION PRIOR TO AND AFTER THE OFFERING

The following table summarizes the capitalization of the Company prior to, and as adjusted to reflect, the issuance and sale of the maximum of Twenty-Five Thousand (25,000) Notes or Twenty-Five Million (\$25,000,000) Dollars.

	ADJUSTED 4-22-23	AFTER THE OFFERING
Note:	0	\$25,000,000
Membership Units \$10 par value, 100 Shares authorized, 100 Shares issued and outstanding.	\$1,000	\$1,000
Net Shareholder Equity		
TOTAL CAPITALIZATION	\$1,000	\$25,001,000

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The Company is a development stage company and has not yet commenced its principal operations. It has been evaluating selected projects and property opportunities, and upon funding, will be ready to begin investing.

LIQUIDITY AND CAPITAL RESOURCES

The Company's liquidity and capital resources are dependent on its ability to raise sufficient capital to pay for the purchase price of the Promissory Notes.

CERTAIN TRANSACTIONS

NEW YORK LIMITED LIABILITY CORPORATION

BREF DEBT CAPITAL, LLC is a privately held New York Limited Liability Corporation, incorporated on November 26, 2021.

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PRIVATE OFFERING OF NOTES

The Company is authorized to offer in this private offering, up to Twenty-Five Million (\$25,000,000) Dollars of Notes to accredited investors, effective on April 22, 2023.

FIDUCIARY RESPONSIBILITIES OF THE DIRECTORS AND OFFICERS OF THE COMPANY

GENERAL

The Officers and Directors of the Company are accountable to the Company as fiduciaries and such Officers and Directors are required to exercise good faith and integrity in managing the Company's affairs and policies. Each Noteholder of the Company, or their duly authorized representative, may inspect the books and records of the Company at any time during normal business hours. A Noteholder may be able to bring an action on behalf of himself in the event the Noteholder has suffered losses in connection with the purchase or sale of the Note(s) in the Company, due to a breach of fiduciary duty by an Officer or Director of the Company, in connection with such sale or purchase, including the misrepresentation or misapplication by any such Officer or Director of the proceeds from the sale of these Notes, and may be able to recover such losses from the Company.

INDEMNIFICATION

Indemnification is permitted by the Company to directors, officers or controlling persons pursuant to New York law. Indemnification includes expenses, such as attorneys' fees and, in certain circumstances, judgments, fines and settlement amounts actually paid or incurred in connection with actual or threatened actions, suits or proceedings involving such person and arising from their relationship with the Company, except in certain circumstances where a person is adjudged to be guilty of gross negligence or willful misconduct, unless a court of competent jurisdiction determines that such indemnification is fair and reasonable under the circumstances.

RISK FACTORS

THIS INVESTMENT INVOLVES A DEGREE OF RISK. AN INDIVIDUAL CONTEMPLATING INVESTMENT IN THIS OFFERING SHOULD GIVE CAREFUL CONSIDERATION TO THE ELEMENTS OF THE RISK SUMMARIZED BELOW, AS WELL AS THE OTHER RISK FACTORS IDENTIFIED ELSEWHERE IN THIS PRIVATE OFFERING MEMORANDUM.

FORMATION OF THE COMPANY

The Company was formed on November 26, 2021. It is therefore subject to all the risks inherent in the creation of a new Company. Unforeseen expenses, complications and delays may occur with a new Company.

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CONTROL BY COMPANY

After completion of this offering, the Company will own one hundred percent (100%) of the issued and outstanding Membership Units. Such ownership will enable the Company to continue to elect all the Managers and to control the Company's policies and affairs.

The Noteholders will NOT have any voting rights in the Company.

RELIANCE ON THE COMPANY FOR MANAGEMENT

All decisions with respect to the management of the Company will be made exclusively by the Managers of the LLC. The Noteholders do not have the right or power to take part in the management of the Company. Accordingly, no person should purchase a Note unless he is willing to entrust all aspects of the management of the Company to existing Management.

LIMITED TRANSFERABILITY OF THE NOTES

The transferability of the Notes in this offering are limited, and potential investors should recognize the nature of their investment in the offering. It is not expected that there will be a public market for The Notes because there will be only a limited number of investors and restrictions of the transferability of Notes. The Notes have not been registered under the Securities Act of 1933, as amended, or qualified or registered under the securities laws of any state and, therefore, the Notes cannot be resold unless they are subsequently so registered or qualified or an exemption from such registration is available. The offering also contains restrictions on the transferability of the Notes. Accordingly, purchasers of Notes will be required to hold such Notes to maturity unless otherwise approved by the Company. The Company does not intend to register the Notes under the Securities Act of 1933.

CAPITALIZATION OF THE COMPANY

Prior to this offering, Thomas Lopez-Pierre privately funded the Company. Independent of the amounts raised in this offering the Company does not have any other assets available to use to pay principal or interest on the Notes.

REGULATIONS

The Company is subject to various federal and state laws, rules and regulations governing, among other things, the licensing of, and procedures that must be followed by, mortgage owners and disclosures that must be made to consumer borrowers. Failure to comply with these laws may result in civil and criminal liability and may, in some cases, give consumer borrowers their right to rescind their mortgage loan transactions and to demand the return of finance charges paid to the company. Because the Company's business is highly regulated, the laws, rules and regulations applicable to the Company are subject to subsequent modification and change. The Company believes it is in full compliance with any and all applicable laws, rules and regulations.

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PRINCIPAL SHAREHOLDERS

As of the date of this Offering, the Company has One Hundred (100) Membership Units issued and outstanding to Thomas Lopez-Pierre.

HOW TO INVEST

An Investor who meets the qualifications as set forth in this Private Offering Memorandum may subscribe for at least the minimum purchase herein of five (5) Notes: Five Thousand (\$5,000) Dollars by carefully reading this entire Private Offering Memorandum and by then completing and signing a separately bound booklet. This booklet contains identical copies of the following exhibits contained in the Private Offering Memorandum, including:

Exhibit A INSTRUCTIONS TO SUBSCRIBERS and SUBSCRIPTION AGREEMENT: This contains complete instructions to Subscribers and should be read in its entirety by the prospective investor prior to investing. The Subscription Agreement must be signed by the Investor.

Exhibit B PROMISSORY NOTE: This Note will be signed by BREF DEBT CAPITAL, LLC.

Exhibit C INVESTOR QUESTIONNAIRE: This questionnaire requires a Subscriber to complete a financial history in order to aid the Company in the determination of the suitability of the Subscriber as a potential Investor. This questionnaire must be signed by the Investor.

Exhibit D BREF DEBT CAPITAL, LLC Business Plan.

Copies of all the above referenced documents are included with this Private Placement Memorandum. For discussion of the actions of the Company upon receipt of a properly completed request to invest by a Subscriber, please see "TERMS OF THE OFFERING." Such Investor should include his check made payable BREF DEBT CAPITAL, LLC, along with the SUBSCRIPTION AGREEMENT, NOTE, and INVESTOR QUESTIONNAIRE. Delivery of the documents referred to above, together with a check to the Company should be addressed to the Company as follows:

BREF Debt Capital, LLC
C/O Thomas Lopez-Pierre
927 Columbus Avenue (Apt. 5s)
New York, New York 10025

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INVESTOR SUITABILITY REQUIREMENTS

INTRODUCTION

Potential Investors should have experience in making investment decisions or such Investors should rely on their own tax consultants or other qualified investment advisors in making this investment decision.

GENERAL SUITABILITY

Each potential Investor will be required to represent the following by execution of a Subscription Agreement:

1. The Investor has such knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in this Offering.
2. The Investor has the ability to bear the economic risk of this investment, has adequate means to provide for his, her or its current needs and personal contingencies, has no need for liquidity in this investment and could afford the complete loss of the investment.
3. The Investor is acquiring the Note(s) for his, her or its own account for investment purposes only and not with a view toward subdivision, resale, distribution, or fractionalization thereof, or for the account of others, and has no present intention of selling or granting any participation in, or otherwise distributing, the Note(s).
4. The Investor's overall commitment to invest in the Note(s) is not disproportionate to his, her or its net worth and the investment in these Note(s) will not cause such overall commitment to become excessive.
5. The Investor has read and understands this Private Placement Memorandum and all its exhibits.

NON-ACCREDITED INVESTORS

Up to and including thirty-five (35) investing Subscribers may be accepted by the Company as suitable Investors if each such Subscriber has a net worth sufficient to bear the risk of losing his entire investment and meets the above "General Suitability Standards."

ACCREDITED INVESTORS

In addition to satisfying the "General Standards" as defined above, all but thirty-five (35) Subscribers for Shares must each satisfy one of the "Accredited Investors" economic suitability standards as defined below:

1. Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds One Million (\$1,000,000) Dollars, excluding equity in his/her personal residence;
2. Any natural person who had an individual income in excess of Two Hundred Thousand (\$200,000) Dollars in each of the two most recent years, or joint income with that person's

spouse in excess of Three Hundred Thousand (\$300,000) Dollars in each of those years and has a reasonable expectation of reaching the same income level in the current year;

3. Any bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; any insurance company as defined in Section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company, as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefits of its employees if such plan has total assets in excess of Five Million (\$5,000,000) Dollars; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if the investment decision is made by a plan fiduciary, (as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser) or if the employee benefit plan has total assets in excess of Five Million (\$5,000,000) Dollars if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
4. Any private business development company (as defined in Section 202(a)(22) of the Investment Advisers Act of 1940);
5. Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered with total assets in excess of Five Million (\$5,000,000) Dollars;
6. Any director, executive officer or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
7. Any trust, with total assets in excess of Five Million (\$5,000,000) Dollars, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506; and
8. Any entity in which all of the equity owners are Accredited Investors.

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ACCEPTANCE OF SUBSCRIPTION AGREEMENT BY THE COMPANY

The Investor Suitability Requirements referred to in this section represent minimum requirements for potential Investors. Satisfaction of these standards does not necessarily mean that participation in this Offering constitutes a suitable investment for such a potential Investor or that the potential Investors' Subscription will be accepted by the Company. The Company may, in fact, modify such requirements as circumstances dictate. All Subscription Agreements submitted by potential Investors will be carefully reviewed by the Company to determine the suitability of the potential Investor in this Offering. The Company may, in its sole discretion, refuse a Subscription in this Offering to any potential Investor who does not meet the applicable Investor Suitability Requirements or who otherwise appears to be an unsuitable Investor in this Offering. The Company will not necessarily review or accept a Subscription Agreement in the sequential order in which it is received. The Company also has the discretion to maximize the number of Accredited Investors in this Offering and, as a result, may accept less than thirty-five (35) Non-accredited Investors in this Offering.

LITIGATION

The Company and its Managers have no lawsuits pending, no legal actions pending, or judgments entered against the Company or Managers, and, to the best knowledge of the Company, no legal actions are contemplated against the Company and/or its Managers.

ADDITIONAL INFORMATION

Reference materials described in this Memorandum are available for inspection at the office of the company during normal business hours. It is the intention of the Company that all potential Investors are given full access to such information for their consideration in determining whether to purchase the Notes being offered. Prospective Investors should contact the Company for access to information regarding the matters set forth or other information concerning the Company. Representatives of the Company will also answer all inquiries from potential Investors concerning the Company and any matters relating to its proposed operations or present activities. The Company will afford potential Investors and their representatives the opportunity to obtain any additional information reasonably necessary to verify the accuracy or the source of any representations or information contained in this Private Offering Memorandum. All contracts entered into by the Company are subject to modifications and the Company may make any changes in any such contracts as deemed appropriate in its best discretion. Such recent amendments may not be circulated to Subscribers prior to the time of closing this Offering. Potential Investors and their representatives may review such material or make inquiry of the Company concerning any of these and any other matters of interest.

FORECASTS OF FUTURE OPERATING RESULTS

Any forecasts and proforma's financial information which may be furnished by the Company to prospective Investors, or which are part of the Company's business plan, are for illustrative purposes only and are based upon assumptions made by Management regarding hypothetical future events. There is no assurance that actual events will correspond with the assumptions or that factors beyond the control of the Company will not affect the assumptions and adversely affect the illustrative value and conclusions of any forecasts.

GLOSSARY OF TERMS

The following terms used in this Memorandum shall (unless the context otherwise requires) have the following respective meanings:

ACCEPTANCE. The acceptance by the Company of a prospective investor's subscription.

ACCREDITED INVESTORS. Those investors who meet the criteria set forth in "INVESTOR SUITABILITY REQUIREMENTS."

COMPANY. Refers to BREF DEBT CAPITAL, LLC, and a New York Limited Liability Corporation.

NOTES. A One Thousand (\$1,000) Dollar investment consisting of one (1) Promissory Note issued by BREF DEBT CAPITAL, LLC, a New York Limited Liability Corporation.

SECURITIES ACT OF 1933. A federal act regulated and enforced by the SEC that requires, among other things, the registration and use of a prospectus whenever a security is sold (unless the security or the manner of the Offering is expressly exempt from such registration process).

SECURITIES EXCHANGE ACT OF 1934. A federal act regulated and enforced by the SEC which supplements the Securities Act of 1933 and contains requirements which were designed to protect investors and to regulate the trading (secondary market) of securities. Such regulations require, among other things, the use of prescribed proxy statements when investors' votes are solicited; the disclosure of management and large shareholders' holding of securities; controls on the resale of such securities; and periodic (monthly, quarterly, annually) filing with the SEC of financial and disclosure reports of the Issuer.

SECURITIES AND EXCHANGE COMMISSION (SEC). An independent United States government regulatory and enforcement agency which supervises investment trading activities and registers companies and those securities which fall under its jurisdiction. The SEC also administers statutes to enforce disclosure requirements that were designed to protect investors in securities offerings.

SUBSCRIPTION DOCUMENTS. Consists of the Note, Subscription Agreement, Investor Questionnaire, and a check as payment for the Note(s) to be purchased submitted by each prospective Investor to the Company.

TERMINATION DATE. The earlier to occur of the date on which all Notes are sold or April 30, 2028.

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EXHIBIT A - SUBSCRIPTION AGREEMENT

Print Name of Subscriber: _____

Amount Loaned: \$_____

Number of Notes: _____

Interest To Be Paid: _____

BREF Debt Capital, LLC

SUBSCRIPTION DOCUMENTS

OFFERING OF A MINIMUM OF FIVE (5) AND A MAXIMUM OF TWENTY-FIVE THOUSAND
(25,000) UNSECURED PROMISSORY NOTES

ONE THOUSAND (\$1,000) DOLLARS PER NOTE

*5% or 10% Annual Rate of Return, Interest Paid

Annually Maturity Date: 36 to 60 months

Redemption at Maturity - \$1,000 per Unit

*(THE FIRST \$1,000,000 IN NOTES WILL PAY 10% ANNUAL RATE OF RETURN, BORROWED ON A 36-
MONTH MATURITY)

April 22, 2023

SUBSCRIPTION INSTRUCTIONS
(Please read carefully)

Each subscriber for the Unsecured Promissory Notes, One Thousand (\$1,000) Dollars per Note (the “Notes”) of BREF Debt Capital, LLC, a New York Limited Liability Corporation (“the Company”), must complete and execute the Subscription Documents in accordance with the instructions set forth below.

The completed documents should be sent to BREF Debt Capital, LLC, 927 Columbus Avenue (Apt. 5s), New York, NY 10025.

Payment for the Securities should be made by check payable to the Company and enclosed with the documents as directed in Section III below.

I. These Subscription Documents contain all of the materials necessary for you to purchase the Notes. This material is arranged in the following order:

- Subscription Agreement
- Promissory Note
- Confidential Prospective Purchaser’s Questionnaire

II. All investors must complete in detail, date, initial, and sign the Subscription Documents where appropriate. All applicable sections must be filled in.

III. Payment for the Notes must be made by check as provided below:

Please make your check payable, in the appropriate amount, for the number of Notes purchased at One Thousand (\$1,000) per Note, to “BREF Debt Capital, LLC”.

Your check should be enclosed with your signed subscription documents.

All funds received from subscribers will be placed in a segregated Holding Account of the Company. Once the minimum offering amount has been reached the funds will be transferred to the Company’s operating account and will be available for use.

IV. SPECIAL INSTRUCTIONS

FOR CORPORATIONS. Include copy of Board resolution designating the corporate officer authorized to sign on behalf of the corporation, a Board resolution authorizing the investment, and financial statements.

FOR PARTNERSHIPS. Provide a complete copy of the partnership agreement, questionnaire, and financial statements for each General Partner.

FOR TRUSTS. Provide a complete copy of the instruments or agreements creating the trust, as amended to date.

Subscription Agreement

To: BREF Debt Capital, LLC
C/O Thomas Lopez-Pierre
927 Columbus Avenue (Apt. 5s)
New York, New York 10025

Gentlemen/Ladies:

1. Subscription. The undersigned hereby subscribes for _____ Notes of BREF Debt Capital, LLC (the “Company”), a New York Limited Liability Corporation, and agrees to loan to the Company One Thousand (\$1,000) Dollars per Note for an aggregate loan of \$ _____ (the “Loan Amount”) upon the terms and subject to the conditions (a) set forth herein, and (b) described in the Confidential Private Placement Memorandum (“Private Placement Memorandum”) dated April 22, 2023 together with all exhibits thereto and materials included therewith, and all supplements, if any, related to this offering. **The minimum loan is Five Thousand (\$5,000) Dollars, but the Company has the discretion to offer fractional Notes for loans less than the minimum.**
2. Note Offering. The Company is offering a minimum of Five (5) and up to a maximum of Twenty-Five Thousand (25,000) Notes at One Thousand (\$1,000) Dollars per Note, with a minimum subscription of five (5) Notes (the “Offering”). The minimum aggregate loan to the Company will be Five Thousand (\$5,000) Dollars and the maximum aggregate loan to the Company from this Offering will be Twenty-Five Million (\$25,000,000) Dollars. The Offering is being made to a limited number of investors pursuant to an exemption available under the Securities Act of 1933 (the “Act”), specifically Rule 504 promulgated under Regulation D, and under certain other laws, including the securities law of certain states.
3. Documents to be delivered. The undersigned is delivering to the Company executed copies of this Subscription Agreement (the “Agreement”), the Note(s), Offeree Questionnaire, and all other applicable exhibits and documents (the “Subscription Documents”). The Subscription Documents should be delivered to BREF Debt Capital, LLC, at 927 Columbus Avenue (Apt. 5s), New York, NY 10025. The undersigned understands and agrees that he/she or it will not become a “Holder” of the Note(s) and the Company shall not become a “Maker” of the Note(s) unless and until the Agreement and Note(s) are executed by the Company.
4. Making of Loan Amount. The undersigned, simultaneously with the delivery of the Subscription Documents to the Company, hereby tenders to the Company the Loan Amount by check made payable to the order of BREF Debt Capital, LLC in the amount indicated above.
5. Acceptance or Rejection of Subscription. The undersigned understands and agrees that the Company reserves the right, exercisable in its sole discretion, to accept or reject any subscription, in whole or in part, for any reason and that the undersigned will be notified by the Company as promptly as practicable as to whether his or its subscription has been accepted or rejected. If the undersigned's subscription is accepted, in whole or in part, by the Company, the Company will execute this Agreement and the Note(s) and return them to the undersigned. If this subscription is rejected by the Company, either in whole or in part, all funds, in the case of a rejection of the subscription in whole, or those funds representing the amount of the subscription not accepted by the Company, in the case of a rejection of the subscription in part,

will be returned to the undersigned as promptly as practicable. If this subscription is rejected in whole by the Company, this Agreement shall be null, void and of no effect. The undersigned does not have the right to withdraw or revoke his or its subscription during the Offering period, except as provided by certain state laws, except that if more than thirty (30) days shall have passed from the date the Company received completed and executed Subscription Documents and the Loan Amount from the undersigned (the "Acceptance Period"), and the Company has not accepted the subscription during the Acceptance Period, the undersigned may withdraw his or its subscription at any time after the Acceptance Period up until such time that the Company subsequently decides, in its sole discretion, to accept the subscription in whole or in part.

6. Offering Period. The Company may close in whole or in part or terminate this Offering under any of the following conditions:
 1. Upon reaching the minimum offering amount of Five Thousand (\$5,000) Dollars;
 2. Upon receipt of the maximum offering subscription amount of Twenty-Five Million (\$25,000,000) Dollars;
 3. Notwithstanding the above, this offer shall terminate five (5) years from the date of this Private Placement Memorandum; or on such later date not exceeding thirty (30) days thereafter to which the Company, in its sole discretion, may extend this Offering.
7. Closing of the Loan. The Note(s) subscribed for herein shall not be deemed made by the Company or held by the undersigned until this Agreement and the Note(s) have been countersigned by the Company, and until the funds delivered by the undersigned to the Company with the Subscription Documents have been deposited in the Holding Account and have been cleared by the applicable bank of the Company (the "Effective Date").

Upon the Effective Date,

- (a) The undersigned shall have loaned to the Company the Loan Amount,
 - (b) The undersigned shall become the Holder and the Company shall become the Maker of the Note(s) subscribed for by the undersigned, and,
 - (c) Both the undersigned and the Company shall be bound by the terms of the Private Placement Memorandum and the Subscription Documents, and any other undertakings described herein.
8. Representations and Warranties.
 - (a) The Company hereby represents and warrants as follows:
 - (i) The Company is a Limited Liability Corporation duly organized, validly existing and in good standing under the laws of the State of New York and has the requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted;

- (ii) This Agreement constitutes the valid and binding obligation of the Company enforceable against the Company in accordance with its terms (except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization or similar laws from time to time in effect which affect creditor's rights generally and by legal and equitable limitations on the availability of specific performance and other equitable remedies under or by virtue of this Agreement). The Company has all requisite power and authority, corporate and other, to execute and deliver this Agreement and the Note(s) and to consummate the transactions contemplated hereby. All persons who have executed this Agreement and the Note(s) on behalf of the Company have been duly authorized to do so by all necessary corporate action. Neither the execution and delivery of this Agreement and the Note(s) nor the consummation of the transactions contemplated hereby will (A) violate any provision of the Certificate of Incorporation or Operating Agreement of the Company, as currently in effect; (B) violate any judgment, order, injunction, decree or award against, or binding upon, the Company or the securities, assets, properties, operations or business of the Company; or (C) violate any law or regulation applicable to the Company or to the securities, assets, properties, operations or business of the Company.
- (b) In order to induce the Company to accept the subscription made hereby, the undersigned hereby represents and warrants to the Company as follows:
- (i) The undersigned has received the Private Placement Memorandum and the Subscription Documents. The undersigned has read and understands the Private Placement Memorandum and Subscription Documents and the information contained in those documents concerning the Company and this Offering or has caused his or its representative to read and examine the Private Placement Memorandum and Subscription Documents. The undersigned has relied only on the information about the Company contained in these documents and his or its own independent investigation in making his or its subscription. The undersigned understands that the Notes will be issued with the rights and subject to the conditions described in the Private Placement Memorandum and Subscription Documents;
 - (ii) The undersigned is familiar with the terms and conditions of the Offering and is aware that his or its investment involves a degree of risk, and the undersigned has read the section in the Private Placement Memorandum titled "Risk Factors."
 - (iii) The undersigned hereby specifically accepts and adopts each and every provision of this Agreement and acknowledges and agrees with each and every provision of this Agreement and, upon acceptance by The Company of the subscription made hereby, agrees to be bound by such provisions.
 - (iv) The undersigned acknowledges and is aware that there is no assurance as to the future performance of the Company.
 - (v) The undersigned, if an individual (A) has reached the age of majority in the state in which he resides and (B) is a bona fide resident and domiciliary (not a

temporary or transient resident) of the state set forth below his signature on the signature page hereof and has no present intention of becoming a resident of any other state or jurisdiction. The undersigned, if a partnership, corporation, limited liability company, trust, or other entity, was organized or incorporated under the laws of the jurisdiction set forth below the signature made on its behalf on the signature page hereof and has no present intention of altering the jurisdiction of its organization, formation or incorporation.

- (vi) The undersigned has the financial ability to bear the economic risk of an investment in the Offering, has adequate means of providing for his or its current needs and personal contingencies, has no need for liquidity in the Note(s) and could afford a complete loss of his or its investment in the Offering.
- (vii) The undersigned represents and warrants to the Company that he or it comes within one of the categories of investors as defined in Exhibit 1 hereto (please indicate by providing your initials next to the appropriate category in which the undersigned is included, and if the undersigned is an Accredited Investor, check the appropriate category of Accredited Investors in which the undersigned is an entity).
- (viii) The undersigned has been given the opportunity to review the merits of an investment in the Offering with tax and legal counsel or with an investment advisor to the extent the undersigned deemed advisable.
- (ix) The undersigned's overall commitment to invest in the Note(s), which are not readily marketable, is not disproportionate to his or its net worth and his or its investment in the Offering will not cause such overall commitment to become excessive.
- (x) The undersigned has such knowledge and experience in financial and business matters that he or it is capable of evaluating the merits and risks of an investment in the Offering.
- (xi) The undersigned has been given a full opportunity to ask questions of and to receive (A) answers from the Company and its Managers concerning the terms and conditions of this Offering and the business of the Company and (B) such other information as he or it desired in order to evaluate an investment in the Offering, and all such questions have been answered to the full satisfaction of the undersigned. No oral or written representations have been made or oral or written information furnished to the undersigned or the undersigned's advisors in connection with the Offering or interests that were in any way inconsistent with this Subscription Agreement.
- (xii) If the undersigned is a corporation, limited liability Company, partnership, trust or other entity, it is authorized and qualified to make this loan to the Company and the person signing this Agreement on behalf of such entity has been duly authorized by such entity to do so.

- (xiii) If the undersigned is a corporation, limited liability company or partnership, the person signing this Agreement on its behalf hereby represents and warrants that the information contained in this Agreement completed by any shareholders of such corporation, members of such limited liability company or partners of such partnership is true and correct with respect to such shareholder, member or partner (and if any such shareholder is itself a corporation, limited liability company or partnership, with respect to all persons having an equity interest in such corporation, limited liability company or partnership, whether directly or indirectly) and that the person signing this Agreement has made due inquiry to determine the truthfulness and accuracy of the information contained in this Agreement.
- (xiv) The purchase of the Note(s) by the undersigned has been duly authorized, and the execution, delivery and performance of this Agreement does not conflict with the undersigned's partnership agreement, certificate of incorporation, by-laws, articles of organization, operating agreement or any agreement to which the undersigned is a party and this Agreement is a valid and binding agreement enforceable against the undersigned in accordance with its terms.
- (xv) The undersigned hereby represents that he or it is subscribing for the Notes as principal or as trustee, solely for the account of the undersigned, for investment purposes only and not with a view to, or for, subdivision, resale, distribution, or fractionalization thereof, in whole or in part, or for the account, in whole or in part, of others, and, except as disclosed herein, no other person has a direct or indirect beneficial interest in the Note(s). The undersigned will hold the Note(s) as an investment and has no reason to anticipate any change in circumstances or other particular occasion or event, which would cause the undersigned to attempt to sell any of the Note(s).
- (xvi) The undersigned acknowledges his or its understanding that (A) the Offering of the Note(s) by the Company has not been registered under the Act, as amended, or the securities laws of certain states in reliance on specific exemptions from registration, (1) the Confidential Memorandum and Subscription Documents have not been filed with or reviewed by the Securities and Exchange Commission or the securities department of any state and no securities Administrator of any state or the federal government has recommended or endorsed this Offering or made any finding or determination relating to the fairness of an investment in the Company, and (C) the Offering of the Note(s) by the Company is intended to be exempt from registration pursuant to Section 4 of the Act and the rules promulgated thereunder by the Securities and Exchange Commission, and that the undersigned's Note(s) cannot be sold, pledged, assigned or otherwise disposed of unless they are registered under the Act or an exemption from such registration is available.
- (xvii) The undersigned represents and warrants that he or it will not transfer or convey all or part of his or its financial interest in the Note(s) unless such Note(s) are subsequently registered under the Act, or an exemption from such registration is available and without (A) the prior written consent of the Company and (B) an opinion of counsel acceptable to the Company and its counsel to the effect that

the Note(s) may be transferred without violation of the registration requirements of the Act or any applicable state securities laws, as may be amended from time to time. The undersigned further acknowledges that there can be no assurance that the Company will file any registration statement for the Note(s) for which the undersigned is subscribing, that such registration statement, if filed, will be declared effective or, if declared effective, that the Company will be able to keep it effective until the undersigned sells the Note(s) registered thereon.

- (xviii) The undersigned understands that this Agreement is subject to the Company's acceptance and may be rejected by the Company at any time in its sole discretion in whole or any part prior to issuance of the Note(s) with respect to the undersigned's subscription, notwithstanding prior receipt by the undersigned of notice of acceptance of the undersigned's subscription. The Company reserves the right to withdraw the Offering at any time.
- (xix) The undersigned acknowledges that this Agreement shall become binding upon the undersigned when it is countersigned by the Company and the Undersigned is not entitled to cancel, terminate, or revoke this subscription before or after acceptance by the Company, except as otherwise provided in this Agreement.
- (xx) All information provided by the undersigned in the Investor Questionnaire and Investor Representative Questionnaire (if applicable) which accompanies this Agreement is true and accurate in all respects, and the undersigned acknowledges that the Company will be relying on such information to its possible detriment in deciding whether the Company can make these Note(s) to the undersigned without giving rise to the loss of an exemption from registration under the applicable securities laws.

9. Foreign Person. If the undersigned has indicated on the signature page of this Agreement that he, she or it is a foreign person, he, she or it agrees to notify the Company in writing within sixty (60) days of becoming a nonresident alien, foreign corporation, foreign partnership, foreign trust, foreign estate or other foreign entity, as the case may be.
10. Indemnity. The undersigned agrees to indemnify and hold harmless the Company, its managers, members, agents, attorneys and affiliates and each other person, if any, who controls any thereof, within the meaning of Section 15 of the Act, against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing or defending against any litigation commenced or threatened or any claim whatsoever) arising out of or based upon any false representation or warranty or breach or failure by the undersigned to comply with any covenant or agreement made by the undersigned herein or in this Agreement or in any other document furnished by the undersigned to any of the foregoing in connection with this transaction.
11. Notice. All notices in connection with this Agreement shall be in writing and personally delivered or delivered via overnight mail, with written receipt therefore, or sent by certified mail, return receipt requested, to each of the parties hereto at their addresses set forth above (or such other address as may hereafter be designated by either party in writing in accordance with this Section 11) with a copy, in the case of notice to the Company, to BREF Debt Capital, LLC,

927 Columbus Avenue (Apt. 5s), New York, New York 10025. Such Notice shall be effective upon personal or overnight delivery or five (5) Days after mailing by certified mail.

12. Miscellaneous.

- (a) This Agreement is not assignable by the undersigned. This Agreement shall be binding upon and shall inure to the benefit of the parties, their successors and, subject to the above limitation, their assigns, and shall not be enforceable by any third party.
- (b) This Agreement shall be deemed to have been made in the State of New York and any and all performance hereunder, or breach thereof, shall be interpreted and construed pursuant to the laws of the State of New York without regard to conflict of laws rules applied in State of New York. The parties hereto hereby consent to personal jurisdiction and venue exclusively in the State of New York with respect to any action or proceeding brought with respect to this Agreement.
- (c) This Agreement contains all oral and written agreements, representations, and arrangements between the parties with respect to its subject matter, and no representations or warranties are made or implied, except as specifically set forth herein. No modification, waiver, or amendment of any of the provisions of this Agreement shall be effective unless in writing and signed by both parties to this Agreement.
- (d) No waiver of any breach of any terms of this Agreement shall be effective unless made in writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall be construed as a waiver of any subsequent breach of that term or of any other term of the same or different nature. (e) If any provision or portion of this Agreement or the application thereof to any person or party or circumstances shall be invalid or unenforceable under applicable law, such event shall not affect, impair, or render invalid or unenforceable the remainder of this Agreement.
- (f) Each of the parties hereto shall cooperate and take such actions, and execute such other documents, at the execution hereof or subsequently, as may be reasonably requested by the other in order to carry out the provisions and purposes of this Agreement.

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IN WITNESS WHEREOF, the undersigned, by his or its execution hereof, agrees to be bound by this Agreement.

Executed this _____ Day of _____, 20 _____, at (City) _____, _____ (State).

If the Investor is an INDIVIDUAL, complete the following:

The undersigned (circle one): [is] [is not] a citizen or resident of the United States.

Print Name of Individual

Print Name of Spouse if Funds are to be invested
in Joint Name or are Community Property

Print Social Security Number of Individual

Print Social Security Number of Spouse

Signature of Individual

Signature of Spouse if Funds are to be Invested in
Joint Name or are Community Property

Print Address of Residence

Print Telephone Number

If the investor is PARTNERSHIP, CORPORATION, TRUST, OR OTHER ENTITY, complete the following:

The undersigned (circle one) [is] [is not] a foreign partnership, foreign corporation, trust or foreign estate (as defined in the Internal Revenue Code of 1986, as amended, and the treasury regulations promulgated thereunder).

Print Name of Partnership, Corporation,
Trust or Entity:

Title of Authorized Representative

Signature of Authorized Representative

Print Jurisdiction of Organization or
Incorporation

Print Name of Authorized Representative

Print Federal Tax Identification Number

Print Address of Residence:

Print Telephone Number:

(_____)_____

ACCEPTANCE

The terms of the foregoing, including the subscription described therein, are agreed to, and accepted on this day ____ of ____, 202____.

BREF DEBT CAPITAL, LLC

By: _____

EXHIBIT B - PROMISSORY NOTE

THIS NOTE HAS BEEN MADE FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO OR FOR SALE IN CONNECTION WITH THE DISTRIBUTION THEREOF AND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”). THIS NOTE MAY NOT BE SOLD, TRANSFERRED, OR ASSIGNED (“TRANSFER”) UNLESS IT IS SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE AND THE MAKER CONSENTS IN WRITING TO SUCH TRANSFER.

BREF Debt Capital, LLC, a New York Limited Liability Corporation, with offices 927 Columbus Avenue (Apt. 5s), New York, New York 10025 (the “Maker”), for value received, promises to pay to the Individual and/or legal entity designated in this Note as the “HOLDER,” the principal sum of _____ (\$ _____) Dollars with an annualized rate of return of Ten (10%) percent simple interest. Interest shall be due and payable annually and based on the commencement date of the Note.

The entire Principal shall be due and payable to the Holder no later than thirty-six (36) months from the Commencement Date (**THE FIRST \$1,000,000 IN NOTES WILL PAY 10% ANNUAL RATE OF RETURN, BORROWED ON A 36-MONTH MATURITY. THEREAFTER NOTES WILL PAY 5% ANNUAL RATE OF RETURN, BORROWED ON A 60-MONTH MATURITY.**), unless otherwise agreed between the Maker and the HOLDER. Maker may at any time or from time to time make a voluntary prepayment, whether in full or in part, of this Note, without premium or penalty.

1. NOTES

This Note in the principal amount of One Thousand (\$1,000) Dollars per Note, or any fractional amounts, is offered for sale by the Maker, pursuant to that certain “Private Placement Memorandum” dated April 22, 2023. The Note shall be senior debt of the Maker.

2. EVENTS OF DEFAULT

A default shall be defined as one or more of the following events (“Event of Default”) occurring and continuing:

(a) The Maker shall fail to pay any interest payment on this Note when due for a period of thirty (30) days after notice of such default has been sent by the Holder to the Maker.

(b) The Maker shall dissolve or terminate the existence of the Maker.

(c) The Maker shall file a petition in bankruptcy, make an assignment for the benefit of its creditors, or consent to or acquiesce in the appointment of a receiver for all or substantially all of its property, or a petition for the appointment of a receiver shall be filed against the Maker and remain unstayed for at least ninety (90) days.

Upon the occurrence of an Event of Default, the Holder of this Note may, by written notice to the Maker, declare the unpaid principal amount and all accrued interest of the Note immediately due and payable.

3. SECURITY FOR PAYMENT OF THE NOTE(S)

The Note(s) offered by the MAKER are initially unsecured. The Note(s) will be secured by real estate and other assets as The Company acquires property.

4. COMMENCEMENT DATE OF THE NOTE

The Commencement Date of the Note shall be the “Effective Date,” as defined in that certain “Subscription Agreement” attached as Exhibit A to the Private Placement Memorandum.

5. STATUS OF HOLDER

The Maker may treat the Holder of this Note as the absolute owner of this Note for the purpose of making payments of principal or interest and for all other purposes and shall not be affected by any notice to the contrary unless the Maker so consents in writing.

6. SECURITIES ACT RESTRICTIONS

This Note has not been registered for sale under the Act. This Note may not be sold, offered for sale, pledged, assigned or otherwise disposed of, unless certain conditions are satisfied, as more fully set forth in the Subscription Agreement.

7. ATTORNEYS’ FEES

The prevailing party in an action to enforce this Note shall be entitled to reasonable attorneys’ fees, costs, and collection expense.

8. MISCELLANEOUS.

(a) Successors and Assigns. The Holder may not assign, transfer, or sell this Note to any party without the express written consent of the Maker. This Note shall be binding upon and shall inure to the benefit of the parties, their successors and, subject to the above limitation, their assigns, and shall not be enforceable by any third party.

(b) Entire Agreement. This Note contains all oral and written agreements, representations, and arrangements between the parties with respect to its subject matter, and no representations or warranties are made or implied, except as specifically set forth herein. No modification, waiver or amendment of any of the provisions of this Note shall be effective unless in writing and signed by both parties to this Note.

(c) Notices. All notices in connection with this Note shall be in writing and personally delivered or delivered via overnight mail, with written receipt therefore, or sent by certified mail, return receipt requested, to each of the parties hereto at their addresses set forth above (or such other address as may hereafter be designated by either party in writing in accordance with this Section 8) with a copy to BREF Debt Capital, LLC, 927 Columbus Avenue (Apt. 5s), New York, New York 10025. Such notice shall be effective upon personal or overnight delivery or five (5) days after mailing by certified mail.

(d) Section Headings. The headings of the various sections of the Note have been inserted as a matter of convenience for reference only and shall be of no legal effect.

(e) Severability. If any provision or portion of this Note or the application thereof to any person or party or circumstances shall be invalid or unenforceable under applicable law, such event shall not affect, impair, or render invalid or unenforceable the remainder of this Note.

(f) Applicable Law. This Note shall be deemed to have been made in the State of New York, and any and all performance hereunder, or breach thereof, shall be interpreted and construed pursuant to the laws of the State of New York without regard to conflict of laws rules applied in the State of New York. The parties hereto hereby consent to personal jurisdiction and venue exclusively in the State of New York with respect to any action or proceeding brought with respect to this Note.

Maker:

Holder:

BREF Debt Capital, LLC,
927 Columbus Avenue (Apt. 5s),
New York, New York 10025.

Print Name

Date:

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EXHIBIT C – BREF DEBT CAPITAL, LLC

Investor Suitability Questionnaire

To: Prospective purchasers of Promissory Notes (the “Notes”) offered by BREF Debt Capital, LLC (the “Company”).

The Purpose of this Questionnaire is to solicit certain information regarding your financial status to determine whether you are an “Accredited Investor,” as defined under applicable federal and state securities laws, and otherwise meet the suitability criteria established by the Company for purchasing Notes. This questionnaire is not an offer to sell securities.

Your answers will be kept as confidential as possible. You agree, however, that this Questionnaire may be shown to such persons as the Company deems appropriate to determine your eligibility as an Accredited Investor or to ascertain your general suitability for investing in the Notes.

Please answer all questions completely and execute the signature page.

A. Personal

1. Name: _____
2. Address of Principal Residence: County: _____
3. Residence Telephone: _____
4. Where are you registered to vote? _____
5. Your driver’s license is issued by the following state: _____
6. Other Residences or Contacts: Please identify any other state where you own a residence, are registered to vote, pay income taxes, hold a driver’s license or have any other contacts, and describe your connection with such state:

7. Please send all correspondence to (check A or B):
(A) ___ Residence Address (as set forth in item A-2)
(B) ___ Business Address (as set forth in item B-1)
8. Date of Birth: _____
9. Citizenship: _____
10. Social Security or Tax I.D. #: _____

B. Occupations and Income

1. Occupation: _____

(a) Business Address: _____

(b) Business Telephone Number: _____

2. Gross income during each of the last two years exceeded (Check One):

(1) ___ \$25,000 (2) ___ \$50,000

(3) ___ \$100,000 (4) ___ \$200,000

3. Joint gross income with spouse during each of the last two years exceeded \$300,000 (Check One):

(1) ___ Yes (2) ___ No

4. Estimated gross income during current year exceeds (Check One):

(1) ___ \$25,000 (2) ___ \$50,000

(3) ___ \$100,000 (4) ___ \$200,000

5. Estimated joint gross income with spouse during current year exceeds \$300,000 (Check One)

(1) ___ Yes (2) ___ No

C. Net Worth (Check One):

1. Current net worth or joint net worth with spouse (note that “net worth” includes all of the assets owned by you and your spouse in excess of total liabilities, including the fair market value, less any mortgage, of your principal residence.)

(1) ___ \$50,000-\$100,000 (2) ___ \$100,000-\$250,000

(3) ___ \$250,000- \$500,000 (4) ___ \$500,000-\$750,000

(5) ___ \$750,000-\$1,000,000 (6) ___ over \$1,000,000

2. Current value of liquid assets (cash, freely marketable securities, cash surrender value of life insurance policies, and other items easily convertible into cash) is sufficient to provide for current needs and possible personal contingencies:

(1) ___ Yes (2) ___ No

D. Affiliation with the Company (Check One)

Are you a director or executive officer of the Company?

(1) ___ Yes

(2) ___ No

E. Investment Percentage of Net Worth (Check One)

If you expect to invest at least \$100,000 in Notes, does your total purchase price exceed 10% of your net worth at the time of sale, or joint net worth with your spouse?

(1) ___ Yes

(2) ___ No

F. Consistent Investment Strategy (Check One)

Is this investment consistent with your overall investment strategy?

(1) ___ Yes

(2) ___ No

G. Prospective Investor's Representations

The information contained in this Questionnaire is true and complete, and the undersigned understands that the Company and its counsel will rely on such information for the purpose of complying with all applicable securities laws as discussed above. The undersigned agrees to notify the Company promptly of any change in the foregoing information which may occur prior to any purchase by the undersigned of securities from the Company.

Prospective Investor:

Signature

Date: _____

Signature (of joint purchase if purchase is to be made as joint tenants or as tenants in common)

*** End of Document – BREF Debt Capital, LLC/ Private Placement Memorandum ***