

VizConnect, Inc (OTC: VIZC) Announces Co-Developer Agreement w/ 338 Falmouth Foreside Company to Lead Presumpscot Woods

PORTLAND, MAINE, UNITED STATES, June 6, 2024 /EINPresswire.com/ -- VizConnect, Inc. (OTC: VIZC) Announces Co-Developer Agreement with 338 Falmouth Foreside Company, LLC to Lead Presumpscot Woods Townhome Community Project

Temba Mahaka, CEO of Maine based VizConnect, Inc., being one of only a small percentage of minority CEO's of a public company in the United States, has joined the team for the



Presumpscot Woods Townhome Community

development of Presumpscot Woods. a 60-unit townhome "to be built community" on 14 acres off Hope Avenue and Allen Avenue vicinity in Portland, Maine.

VizConnect Real Estate Development Company, LLC, a wholly owned subsidiary of the publicly traded VizConnect, Inc. has entered into a Co-Developer Agreement with 338 Falmouth Foreside Company, LLC for the development of the Presumpscot Woods Townhome Community project.

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At VizConnect Real Estate Development Company, LLC (a new division of VizConnect, Inc, its parent company), we see this as a dire need. ”

*Temba Mahaka, CEO of
VizConnect, Inc.*

While the development will offer high quality, high-end market rate townhomes, 25% of these will be deemed "affordable" per the Portland Green New Deal ordinance. Mr. Mahaka will lead the way with its implementation to fulfill the affordable housing desert in the Portland area.

"It's a fantastic project in a gorgeous, tree encapsulated setting abutting the Presumpscot River. Very well designed, well laid out, well-engineered project, over a year and half in the making,

comes at a time where the housing shortage in Portland, Maine is only getting worse, for both market rate and affordable units. At VizConnect Real Estate Development Company, LLC (a new division of VizConnect, Inc, its parent company), we see this dire need. As a minority myself, I see all kinds of income levels and nationalities being pushed to the wayside as the ability to obtain housing in Portland becomes more and more difficult. I am looking forward to getting involved with the development team on Presumpscot Woods. Getting this incredible project will be the cornerstone for VizConnect Real Estate Development Company's future development of similar developments in the State and help combat this housing crisis", Mr. Mahaka stated.

Presumpscot Woods market rate townhome prices will range from \$485K to \$685K for 3BR/2.5 bath units ranging from 1,400SF to 1,700 SF respectively. All townhomes will have their own attached garage and driveway for an additional vehicle. Mr. Mahaka expects approvals no later than September and hopes to be in the ground by Christmas. VizConnect Real Estate Development Company will receive a Consulting Fee upon the closing of each unit and share the profits to the extent the projects profit targets are exceeded.

"Presumpscot Woods checks all the boxes from a zoning and entitlement standpoint. We have met all criteria, submitted all documentation and are ready to get started with the Portland Planning Board. I am surprised it has taken so long to get traction with the city, especially with such a drastic need for housing, however, we are ready to get going and meet that need," Mr. Mahaka added.

The strategic partnership of VizConnect, and that of Mr. McClure and Mr. Bouchard, the 338 Falmouth Team, bring more than \$1 billion in acquisition and ground up experience to the project and have assembled a truly "Best in Class" Development Team.

VizConnect's strategic focus into real estate development is part of its broader strategy to diversify its portfolio and enter into partnerships that bring long-term value to its stakeholders. The company is committed to exploring new advanced technologies in home building and harnessing synergies that accelerate growth and innovation.

The project is being financed by GenX Capital Partners, LLC, which has a commitment to development and acquisitions in the residential, hospitality, and retail sectors. GenX Capital currently manages a portfolio exceeding \$150 million in development at any given time. Mr. McClure emphasized the firm's dual strategy, stating, "While we place a strong emphasis on our own account in development and acquisitions, we continue to close debt and equity capital for select clients and actively participate alongside the GP on a deal-by-deal basis."

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About 338 Falmouth Foreside Company, LLC:

338 Falmouth Foresides Company, LLC, has announced the development of Presumpscot Woods Townhome Development in Portland, Maine. This meticulously planned project will feature 60 mid-priced townhomes located at 0 Hope Avenue. Presumpscot Woods is designed to cater to a variety of budgets, providing an exceptional opportunity for individuals seeking affordable, market rate, high-quality residences in the vibrant and thriving greater Portland area.

For additional information: Please contact Mark McClure via email us at Mark@GenXCP.com.

About GenX Capital Partners, LLC:

GenX Capital Partners, LLC. focuses on providing debt and equity financing to experienced real estate professionals while also participating as investors in the GP side of the capital stack in specific cases. In 2020, the company expanded its scope of portfolio services to include internal financing and construction of their own projects which included residential communities, condominium developments, hospitality and mixed-use projects, incorporating both "Jr" and "Big Box" retailers.

For additional information: Please contact Mark McClure via email us at Mark@GenXCP.com or via the website <http://www.GenXCPIIc.com/>.

About VizConnect, Inc.:

VizConnect, Inc. specializes in assisting companies with global business development consulting services. The Company's portfolio of services includes real estate acquisition and development, equity building, debt removal, revenue generation, and asset acquirement. VizConnect is targeting key industry sectors in the areas of real estate, green energy production, pharmaceutical and disruptive technologies including AI initiatives and blockchain-based platform solutions offering broad market engagement and diverse opportunities for partnership and growth. The company's experienced Team is driven to increase customers' value, maximizing existing capabilities, improving shareholder performance and profitability, increasing cost efficiencies, optimizing workflow processes through continuous improvement and simplifying business strategies for successful outcomes.

For additional information: Please contact Temba Mahaka via email us at Info@VizConnect.com or via the website <http://www.VizConnect.com/>.

Safe Harbor Statement:

This release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those in forward-looking statements.

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