

CYPRUS

DEVELOPMENT PROJECT

Clearwater Beach, Florida

Investor Pitch Deck | Confidential

A Coastal Luxury Mixed-Use Development Conservative
Underwriting • Multi-Stream Revenue • Defined Investor Returns

Prepared April 2026 | Cyprus Development LLC



Project Overview & Investment Thesis

Cyprus Development is a premier coastal luxury mixed-use residential project featuring 40 thoughtfully designed condominium units across a modern mid-rise building. The project capitalizes on strong coastal demand fundamentals, delivering investor returns through a diversified revenue model that includes unit sales, retained LLC-owned rental units, HOA management fees, and dedicated parking revenue.

40

Total Units

\$24.06M

Total Sales Revenue

\$18.5M

Development Cost

30.0%

Target Investor IRR

8

LLC-Retained Units

\$1.02M

Annual Operating Rev

15%

Management Fee Rate

\$5.56M

Dev. Profit (Adj.)

Unit Mix & Configuration

Unit Type	Count	Avg Sq Ft	% of Total	Floor Range
1-Bedroom	12	750	30%	Floors 2–4
2-Bedroom	18	1,100	45%	Floors 2–6
3-Bedroom	8	1,500	20%	Floors 5–7
Penthouse	2	2,200	5%	Floor 8
TOTAL	40	—	100%	—

Unit mix balances attainable entry-level product (1BR) with premium inventory (PH). 2-Bedroom units comprise the largest share, targeting primary-residence and vacation-home buyers.

Pricing Assumptions

Unit Type	Base Price	Price / Sq Ft	Premium Range	Avg Blended Price
1-Bedroom	\$385,000	\$513	+0–5%	\$393,000
2-Bedroom	\$525,000	\$477	+0–8%	\$546,000
3-Bedroom	\$725,000	\$483	+0–10%	\$761,000
Penthouse	\$1,250,000	\$568	+5–15%	\$1,344,000

Pricing Methodology • Base pricing derived from comparable coastal luxury sales within a 25-mile radius • Floor premiums applied at 2–3% per floor above base • View and corner-unit premiums captured in Premium Range column • All projections use conservative blended averages — no speculative appreciation assumed

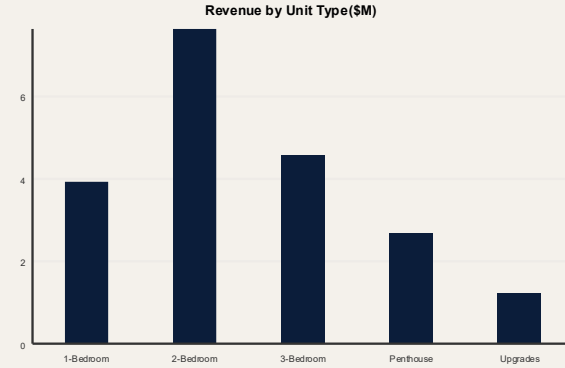
Pre-Sale Structure

Category	Units	% of Total	Reservation Deposit	Contract Deposit	Est. Revenue at Close
Pre-Sale (Phase 1)	16	40%	5%	10%	\$9,240,000
Pre-Sale (Phase 2)	8	20%	5%	10%	\$4,680,000
Post-Completion	8	20%	—	10%	\$5,140,000
LLC Retained	8	20%	—	—	Held as Assets
TOTAL	40	100%	—	—	\$19,060,000

Pre-Sale Strategy • Phase 1 targets 40% pre-sold before breaking ground — de-risks construction financing • Phase 2 captures demand generated by construction visibility and marketing momentum • 8 units retained by LLC for long-term rental income and asset appreciation • Reservation deposits are non-refundable after 14-day cooling period

Sales Revenue Summary

Unit Type	Units Sold	Avg Price	Total Revenue
1-Bedroom	10	\$393,000	\$3,930,000
2-Bedroom	14	\$546,000	\$7,644,000
3-Bedroom	6	\$761,000	\$4,566,000
Penthouse	2	\$1,344,000	\$2,688,000
Upgrades & Options	—	—	\$1,230,000
TOTAL GROSS SALES	32	—	\$20,058,000

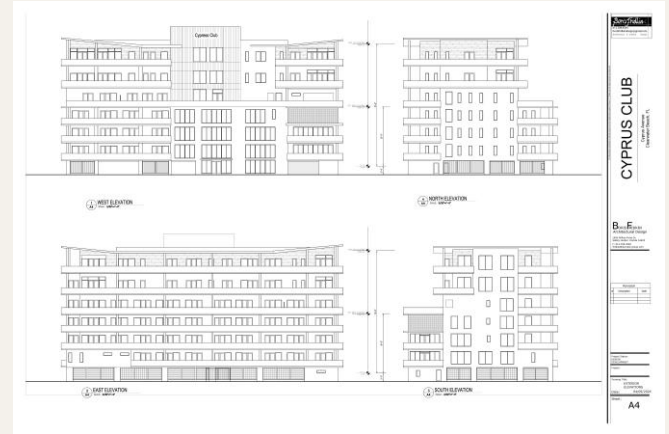


32 of 40 units sold | Avg. sale price: \$588,000 | Gross sales: \$20.06M | Net after commissions (4%): \$19.26M

Development Costs Breakdown

Cost Category	Amount	% of Total	\$/Unit
Land Acquisition	\$2,400,000	13.0%	\$60,000
Hard Costs (Construction)	\$11,200,000	60.5%	\$280,000
Soft Costs (Design/Legal)	\$1,850,000	10.0%	\$46,250
Financing & Carry Costs	\$1,480,000	8.0%	\$37,000
Marketing & Sales	\$740,000	4.0%	\$18,500
Contingency (5%)	\$830,000	4.5%	\$20,750
TOTAL DEVELOPMENT COST	\$18,500,000	100%	\$462,500

All-in development cost: \$462,500/unit • Hard cost ratio: 60.5% • Contingency reserves at 5% of total budget



Proposed Design, Example

LLC-Owned Unit Asset Value

Retained Unit Type	Count	Avg. Market Value	Total Market Value	Allocated Dev. Cost	Embedded Equity
1-Bedroom	2	\$393,000	\$786,000	\$462,500	\$323,500
2-Bedroom	4	\$546,000	\$2,184,000	\$925,000	\$1,259,000
3-Bedroom	2	\$761,000	\$1,522,000	\$925,000	\$597,000
TOTAL	8	—	\$4,492,000	\$2,312,500	\$2,179,500

\$4.49M

Total Asset Value

\$2.18M

Embedded Equity

48.5%

Equity-to-Value Ratio

3% / yr

Assumed Appreciation

Adjusted Positive Development Profit

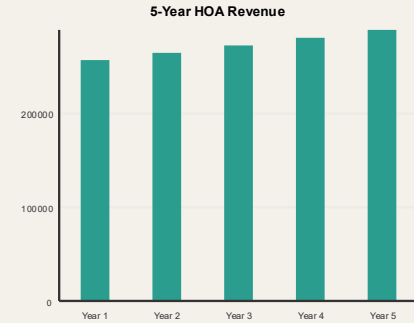
Line Item	Amount
Gross Sales Revenue (32 units)	\$20,058,000
Less: Sales Commissions (4%)	(\$802,320)
Net Sales Revenue	\$19,255,680
Less: Total Development Cost	(\$18,500,000)
Gross Development Profit	\$755,680
Add: LLC Retained Unit Equity	\$2,179,500
Add: Upgrade & Option Revenue	\$1,230,000
Less: Retained Unit Allocated Cost	(\$2,312,500)
Less: Post-Completion Carrying	(\$295,000)
ADJUSTED DEVELOPMENT PROFIT	\$1,557,680

Adjusted Dev. Profit

Development profit is conservative — excludes future appreciation of LLC-retained assets and ongoing operating revenue streams detailed in the following slides.

HOA Revenue Model

Unit Type	Units	Monthly HOA/Unit	Annual HOA/Unit	Annual Total
1-Bedroom	12	\$385	\$4,620	\$55,440
2-Bedroom	18	\$520	\$6,240	\$112,320
3-Bedroom	8	\$695	\$8,340	\$66,720
Penthouse	2	\$950	\$11,400	\$22,800
TOTAL	40	—	—	\$257,280



HOA Assumptions • Fees based on unit square footage at approximately \$0.50/sq ft/month • 3% annual escalation assumed • HOA reserves funded at 10% of gross collections • LLC pays HOA on its 8 retained units — accounted in operating expenses

Parking Revenue Model

Parking Category	Spaces	Monthly Rate	Annual Revenue	Notes
Assigned Residential	40	\$150	\$72,000	1 space per unit (included in HOA)
Additional Resident	12	\$200	\$28,800	Premium 2nd-space option
Guest / Visitor Paid	8	\$175	\$16,800	Managed by LLC
Commercial / Retail	6	\$250	\$18,000	Ground-floor tenant spaces
TOTAL PARKING REVENUE	66	—	\$135,600	

\$135,600

Annual Parking Rev.

\$63,600

LLC-Managed Portion

66

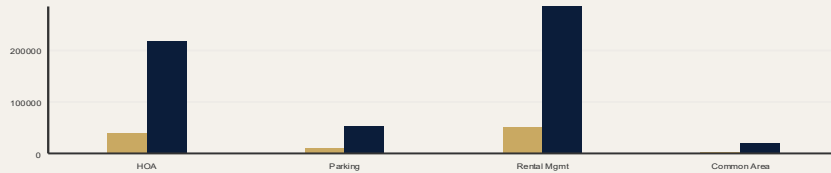
Total Spaces

3%/yr

Rate Escalation

15% Management Fee Model

Revenue Stream Managed	Gross Annual Revenue	15% Mgmt Fee	Net to HOA/Owners
HOA Assessments	\$257,280	\$38,592	\$218,688
Parking (LLC-Managed)	\$63,600	\$9,540	\$54,060
Rental Management (LLC)	\$336,000	\$50,400	\$285,600
Common Area Leasing	\$24,000	\$3,600	\$20,400
TOTAL	\$680,880	\$102,132	\$578,748



The 15% management fee provides the LLC a recurring, contractual income stream of \$102,132/year that grows with revenue escalation. Fee is market-competitive for full-service property management.

LLC Rental Income — Retained Units

Unit Type	Qty	Monthly Rent	Annual Rent	Vacancy (5%)	Net Annual Rent
1-Bedroom	2	\$2,200	\$52,800	(\$2,640)	\$50,160
2-Bedroom	4	\$3,100	\$148,800	(\$7,440)	\$141,360
3-Bedroom	2	\$4,200	\$100,800	(\$5,040)	\$95,760
TOTAL	8	—	\$302,400	(\$15,120)	\$287,280

Expense Category	Annual Cost
HOA Dues (LLC's 8 units)	(\$44,160)
Insurance & Taxes	(\$36,000)
Repairs & Maintenance Reserve	(\$12,000)
Mgmt Fee (15% of gross rent)	(\$50,400)
Total Operating Expenses	(\$142,560)
NET OPERATING INCOME (NOI)	\$144,720

\$144,720

Annual NOI

6.3%

Cap Rate

Total Annual Operating Revenue

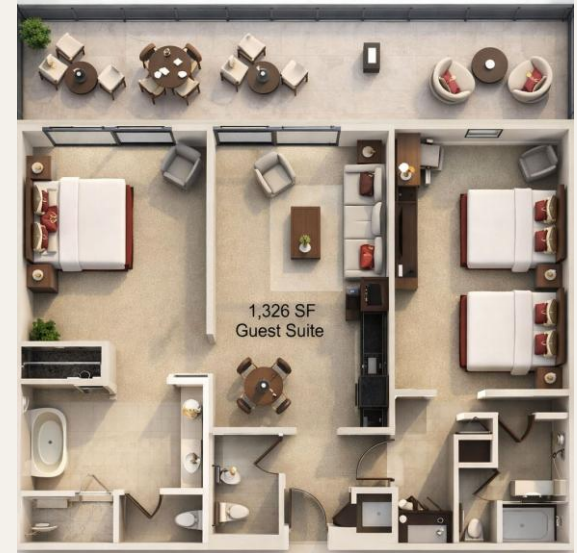
Revenue Stream	Annual Amount	% of Total
LLC Net Rental Income (NOI)	\$144,720	32.6%
15% Management Fee Income	\$102,132	23.0%
HOA Net Revenue (after mgmt fee)	\$218,688	—*
Parking Revenue (LLC-Managed Net)	\$54,060	12.2%
Common Area Lease Income	\$20,400	4.6%
TOTAL LLC OPERATING REVENUE	\$321,312	—
* HOA net flows to HOA reserves, not LLC		

\$321,312

Total LLC Annual Revenue

\$1.02M

Year 3 Target (est.)



5-Year Combined Profitability Projection

Year	LLC Operating Rev.	Asset Appreciation	Cumulative Cash	Cumulative Total Value
Year 1	\$321,312	\$134,760	\$321,312	\$4,626,760
Year 2	\$348,705	\$138,803	\$670,017	\$4,765,563
Year 3	\$378,348	\$142,967	\$1,048,365	\$4,908,530
Year 4	\$410,382	\$147,256	\$1,458,747	\$5,055,786
Year 5	\$444,960	\$151,674	\$1,903,707	\$5,207,460

Investor Return Summary

Return Metric	Conservative	Base Case	Upside
Equity Multiple	1.8x	2.2x	2.6x
Internal Rate of Return (IRR)	22%	30%	38%
Cash-on-Cash Return (Yr 1)	6.8%	8.5%	10.2%
Avg. Annual Cash Yield (5-yr)	8.2%	10.6%	13.1%
Preferred Return (Annual)	8%	8%	8%
Profit Split (after pref)	70/30	70/30	70/30
Projected Hold Period	5 Years	5 Years	5 Years
Total 5-Yr Return on \$2M Invested	\$3,600,000	\$4,400,000	\$5,200,000

Returns based on a \$2.0M equity investment with 8% annual preferred return paid quarterly. 70/30 profit split allocates 70% to investors after preferred return is satisfied. Conservative case assumes 5% vacancy, 0% appreciation, and no rent escalation.

CYPRUS



INVEST WITH CONFIDENCE

DEVELOPMENT PROJECT

Clearwater Beach, Florida

Cyprus Development Project — Where Coastal Luxury Meets Conservative Underwriting

Contact: Cyprus Development LLC Jon Johnson - jon@upi.net or Yves Germain mtlyves@gmail.com |

This document is confidential and intended solely for the named recipient(s). Projections are estimates and not guarantees of future performance.