CYPRUS PROJECT, LLC

Investor Financial Package

Clearwater Beach, Florida

Tom & Peter | 50/50 Members

24 LUXURY UNITS	**$42,722,000** TOTAL SALES POTENTIAL	**$3,500,000** INVESTOR BUY-IN (50%)

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Section 1: Executive Summary

Cyprus Project, LLC is a Florida Limited Liability Company developing a 24-unit luxury resort condominium property positioned a block and a half from the world-famous shores of Clearwater Beach, Florida — consistently ranked the number one beach in the United States by TripAdvisor and a perennial Top 5 honoree by the nationally recognized Dr. Beach ranking. Clearwater Beach draws approximately 6 million visitors annually, commands some of the highest short-term rental rates on the Gulf Coast, and benefits from a uniquely advantageous seasonal profile: peak demand occurs October through March — the snowbird season — when cold-weather visitors from the US Northeast, Canada, the United Kingdom, and continental Europe arrive in force, driving occupancy and nightly rates to their annual zenith precisely when northern beach markets lie dormant.

The project encompasses 42,722 net sellable square feet across a carefully designed unit mix of 24 residences, including 16 innovative two-bedroom lockout units capable of operating as 32 separate one-bedroom keys during peak season — a structural yield advantage that separates Cyprus Project from conventional condominium developments. The all-in development cost is confirmed and locked at $545 per square foot, against a sell price of $1,000 per square foot, generating a $455-per-square-foot gross development spread and $15,954,325 in gross profit at full sellout. The development order has been obtained, and unit renderings are complete. The investment is structured as the acquisition of Peter's 50% LLC membership interest for $3,500,000, placing the investor on equal footing with co-managing member Tom as a 50/50 partner in one of Clearwater Beach's most compelling new resort developments.

★ KEY INVESTMENT HIGHLIGHTS

● **Location:** Clearwater Beach, FL — block and a half from the water; America's #1 ranked beach

● **Unit Count:** 24 luxury units | 42,722 total net sellable square feet

● **Development Cost:** $26,767,675 all-in | $545.00/SF (High Estimate) confirmed and locked

● **Sale Price:** $1,000/SF | Total Sales Potential: $42,722,000

● **Gross Spread:** $455/SF | Gross Development Profit: $15,954,325

● **Investor Buy-In:** $3,500,000 for 50% LLC membership interest (Peter's position)

● **Two Scenarios:** (A) Sell all units + retain management, or (B) LLC owns and operates all units

● **Lockout Advantage:** 16 units convert to 32 keys during high season — up to 40 total rentable keys

● **Project Status:** Development Order OBTAINED & COMPLETE | Unit Renderings COMPLETE

Section 2: Project Overview & Location

2.1 Location

Clearwater Beach, Florida is not simply a beach destination — it is the definitive Gulf Coast resort market, consistently recognized as one of the finest beaches in the United States and the world. TripAdvisor's Travelers' Choice Awards have ranked Clearwater Beach the #1 beach in the United States multiple times, and the property regularly appears in the Top 5 of the prestigious Dr. Beach annual ranking. Approximately 6 million visitors descend on Clearwater

Beach each year, drawn by its iconic white quartz sand, calm crystal-clear Gulf of Mexico waters, and a robust hospitality infrastructure that supports premium nightly rates year-round.

Cyprus Project is positioned a block and a half from the beach — among the tightest proximity a development can achieve in this market, commanding the attention of discerning purchasers and high-end vacation renters alike. The Clearwater Beach short-term rental market benefits from strong international demand; visitors from Canada, the United Kingdom, and Germany comprise a significant share of the snowbird demographic that defines the market's peak season. The result is a rental customer base that is both loyal and highly rate-tolerant, returning annually and booking premium units well in advance.

Market Credential	Detail
National Beach Ranking (TripAdvisor)	#1 in the United States — multiple years
Dr. Beach Annual Ranking	Consistent Top 5 nationally
Annual Visitor Volume	Approximately 6 million visitors per year
International Snowbird Markets	Canada, United Kingdom, Germany, US Northeast
Project Distance to Beach	Block and a half — premium positioning
Peak Season	October through March (snowbird / winter season)
Year-Round Demand	Strong occupancy in low season (April–September)

2.2 The High Season Advantage

Clearwater Beach's seasonal profile is a defining — and counterintuitive — advantage for sophisticated investors. Unlike Atlantic Coast or northern beach markets that peak in summer, the Gulf Coast snowbird market experiences its **absolute peak demand from October through March**. This is the season when cold-weather visitors from the US Northeast, Canada, the United Kingdom, and Europe arrive in the greatest numbers, book the longest stays, and pay the highest nightly rates. December, January, February, and March represent the apex of both occupancy and rate, with properties routinely achieving nightly rates that Northern beach markets cannot command in their own summer peak periods.

This dynamic means that Cyprus Project captures its highest revenue precisely during the months when its target rental customer — the snowbird visitor — has the greatest propensity to spend. Low season (April through September) still delivers solid occupancy and meaningful income, but the extraordinary high-season performance is the engine that drives the financial model and anchors long-term asset value.

▶ HIGH SEASON PROFILE — THE SNOWBIRD ADVANTAGE

High Season: October – March (182 nights) | Target Occupancy: 92%

Low Season: April – September (183 nights) | Target Occupancy: 75%

Peak demand aligns with snowbird influx from Canada, the UK, Germany, and the US Northeast — producing the highest achievable rates precisely when occupancy is strongest. This is the defining characteristic of the Gulf Coast resort market.

2.3 The Development

Cyprus Project, LLC is a Florida Limited Liability Company developing a luxury resort-style condominium complex comprising 24 units totaling 42,722 net sellable square feet. The project is positioned in the premium segment of the Clearwater Beach market, designed to command top-tier purchase prices and deliver superior rental yields for both the LLC (in Scenario B) and individual unit owners (in Scenario A). The development order has been obtained — a critical regulatory milestone that significantly de-risks the entitlement phase. Unit renderings are complete and available for prospective purchaser and investor review. The project is ready to advance to the construction phase upon financing.

Section 3: Unit Mix & The Lockout Advantage

3.1 Unit Summary

Unit Type	Count	Key Feature	Rentable Keys
2-Bedroom with Lockout	**16**	Divides into two separate 1BR rentals via lockable internal door	**Up to 32** (2 keys/unit in high season)
2-Bedroom Standard	6	Traditional two-bedroom layout	6

Unit Type	Count	Key Feature	Rentable Keys
Penthouse	2	Premium penthouse units commanding top-tier rates	2
TOTAL	**24**	**Up to 40 rentable keys during high season**	**40 Keys**

3.2 The Lockout Feature — A Key Yield Multiplier

The 16 two-bedroom lockout units are the structural cornerstone of Cyprus Project's revenue strategy. Each lockout unit is purpose-built with a lockable interior door that physically divides the unit into two entirely independent one-bedroom residences, each with its own dedicated entrance, living space, and amenities. This is not a theoretical feature — it is an engineered operational capability that fundamentally changes the income profile of the property.

During high season (October–March), when demand is at its absolute peak and every night carries premium value, the LLC can activate the lockout configuration on all 16 units — converting them into 32 separate one-bedroom keys. In this configuration, a single physical unit generates revenue from two bookings simultaneously. During lower-demand periods, the same units revert seamlessly to full two-bedroom configurations for families, couples, and extended-stay guests who require the complete space. The property management operation controls the configuration dynamically, responding to real-time market demand to optimize revenue at every point in the calendar.

▲ THE LOCKOUT YIELD ADVANTAGE

"The lockout design effectively creates **up to 40 rentable keys from 24 physical units** — a yield advantage that fundamentally separates Cyprus Project from traditional condo developments."

In standard high-season configuration: 16 lockout units × 2 keys = 32 keys + 6 standard + 2 penthouses = **40 total rentable keys**. This effectively delivers a 67% inventory expansion during the highest-value period of the year — with zero additional construction cost.

Section 4: Construction & Cost Basis

4.1 Development Cost — Confirmed

Development Metric	Value
Total Development Cost (All-In)	**$26,767,675**
Cost Per Square Foot (Confirmed)	**$545.00 / SF High Estimate**
Total Net Sellable Area	42,722 SF
Sale Price Per Square Foot	**$1,000.00 / SF**
Total Gross Sales Revenue	**$42,722,000**
Development Spread	**$455.00 / SF**
Gross Profit at Full Sellout	**$15,954,325**

▶ PROJECT MILESTONE STATUS

Development Order: OBTAINED AND COMPLETE.

Unit Renderings: COMPLETE AND AVAILABLE FOR REVIEW.

Cost basis is confirmed and locked at $545/SF all-in. Construction documentation is on file. This is not a projected cost — it is a confirmed figure.

4.2 Development Progress

The obtainment of the development order represents a significant and de-risking milestone in the project lifecycle. Entitlement risk — the risk that a project cannot be permitted or approved — is one of the primary concerns for early-stage real estate investors. Cyprus Project has cleared this hurdle: the development order is obtained and complete, meaning the regulatory pathway to construction is open. Unit renderings are finalized and provide prospective purchasers and investors with a clear visual representation of the completed product. The project is positioned to move directly into the construction phase upon the closing of construction financing.

Section 5: Seasonal Revenue Model

5.1 Clearwater Beach Seasonality

The Clearwater Beach rental market operates on a seasonal calendar that is the inverse of what many investors familiar with northern beach markets expect. **High season at Clearwater Beach is October through March** — a 182-night period during which the Gulf Coast experiences its greatest influx of snowbird visitors from cold-weather origin markets. December, January, February, and March represent the absolute apex of demand. Properties during this period command not only premium nightly rates but also extended minimum stay requirements, advance booking patterns, and the strongest occupancy rates of the year. Low season (April–September) delivers solid, stable occupancy at lower rate points and represents a meaningful income floor for the portfolio.

This seasonality is not a risk — it is a structural advantage. The property's cost basis is fixed while its peak revenue window aligns with the most reliable and rate-insensitive demand pool in the Florida rental market: the international snowbird traveler who books early, stays long, and returns every year.

5.2 Nightly Rate Schedule

Unit Type	Season	Configuration	Nightly Rate	Notes
2BR Lockout	**High (Oct–Mar)**	Split: 2 × 1BR Keys	**$310/key ($620 total/unit)**	Maximum yield strategy; lockout activated
2BR Lockout	Low (Apr–Sep)	Full 2BR	$335/night	Standard 2BR configuration
2BR Standard	**High (Oct–Mar)**	Full 2BR	**$495/night**	Traditional two-bedroom
2BR Standard	Low (Apr–Sep)	Full 2BR	$310/night	
Penthouse	**High (Oct–Mar)**	Full Penthouse	**$950/night**	Premium tier — top-of-market rate
Penthouse	Low (Apr–Sep)	Full Penthouse	$575/night	

5.3 Annual Gross Revenue Summary

The revenue model applies confirmed occupancy rates to each unit type across both seasonal periods. High season is defined as 182 nights at 92% occupancy; low season as 183 nights at 75% occupancy. The lockout units deploy their split-key configuration during high season to maximize yield.

Unit Type	Season	Nights	Occupancy	Rate/Unit	Revenue/Unit	Units	Total Revenue
2BR Lockout	High (Oct–Mar)	182	92%	$620	$103,813	16	**$1,661,005**
2BR Lockout	Low (Apr–Sep)	183	75%	$335	$45,979	16	**$735,660**
2BR Lockout — Annual Total (16 Units)	**$2,396,665**						
2BR Standard	High (Oct–Mar)	182	92%	$495	$82,883	6	**$497,297**
2BR Standard	Low (Apr–Sep)	183	75%	$310	$42,548	6	**$255,285**
2BR Standard — Annual Total (6 Units)	**$752,582**						
Penthouse	High (Oct–Mar)	182	92%	$950	$159,068	2	**$318,136**
Penthouse	Low (Apr–Sep)	183	75%	$575	$78,919	2	**$157,838**
Penthouse — Annual Total (2 Units)	**$475,974**						
TOTAL PORTFOLIO ANNUAL GROSS RENTAL REVENUE	**$3,625,220**						

REVENUE MODEL NOTES

Revenue per unit computed as: Nights × Occupancy Rate × Nightly Rate. Lockout units generate $620/night in high season (2 × $310 keys). All figures represent gross rental revenue before management fees or operating expenses. Occupancy assumptions are based on comparable Clearwater Beach resort-class property performance.

Section 6: Financing Structure

6.1 Capitalization Summary — Sources & Uses

SOURCES OF CAPITAL	Amount
Investor Equity — Acquisition of Peter's 50% LLC Membership Interest	$3,500,000
Construction Financing (Senior Loan)	$23,267,675
TOTAL SOURCES	**$26,767,675**

USES OF CAPITAL	Amount
Total Development Cost (All-In — Confirmed)	$26,767,675
TOTAL USES	**$26,767,675**

6.2 Investor Equity Position

The investor pays $3,500,000 directly to Peter in exchange for Peter's 50% membership interest in Cyprus Project, LLC. This is a direct acquisition of a pre-existing LLC membership position — not a capital contribution to the LLC. Following the completion of this transaction, the ownership of Cyprus Project, LLC is as follows:

Member	Ownership Interest	Contribution / Basis
Tom	**50%**	Development expertise, project management, secured development order, market relationships
Investor (successor to Peter's interest)	**50%**	$3,500,000 acquisition price; equal economic participation in all LLC income and proceeds

NOTE ON TOM'S CONTRIBUTION

Tom's contribution to the partnership includes development expertise, project management, and the secured development order — a critical entitlement that represents significant value creation independent of capital contribution. The obtainment of a development order in the Clearwater Beach market is a material milestone that has eliminated a principal risk category for investors entering the project at this stage.

6.3 Construction Loan

Construction Loan Parameter	Value
Loan Amount	**$23,267,675**
Loan Structure	Interest-Only During Construction Period
Assumed Interest Rate	8.00% per annum
Construction Period (Estimated)	18 Months
Monthly Interest Carry	**$155,118 / month**
Total Interest Carry — 18 Months	**$2,792,121**

Monthly interest: $23,267,675 × 8.00% ÷ 12 = $155,118. Total carry: $155,118 × 18 months = $2,792,121. Interest carry is included within the confirmed all-in development cost of $26,767,675.

Section 7: Scenario A — Sell All Units & Manage

7.1 Overview

In Scenario A, Cyprus Project, LLC proceeds to develop and sell all 24 units at $1,000 per square foot, generating total gross sales revenue of $42,722,000. The sales event triggers a full distribution of the net development profit, returning investor capital and generating a material return at closing. Following the sale of all units, the LLC does not simply exit the market — it retains management authority over the entire portfolio of 24 units, earning ongoing management fee revenue from individual unit owners at 35% of gross rental income collected. Scenario A thus offers two distinct and compounding income streams: a definitive sales profit event followed by a durable, growing management income stream.

7.2 Sales Waterfall

Line Item	Amount	Per SF
Gross Sales Revenue (42,722 SF × $1,000)	**$42,722,000**	$1,000.00
Less: Total Development Cost	*($26,767,675)*	*($545.00)*
Gross Development Profit	**$15,954,325**	**$455.00**
Less: Sales & Closing Costs (5% of Gross Revenue)	*($2,136,100)*	*($50.00)*
Net Development Profit	**$13,818,225**	**$405.00**
Tom's Share (50%)	$6,909,113	$202.50
Investor's Share (50% — Successor to Peter)	**$6,909,113**	**$202.50**

★ KEY RETURN METRIC — SALES EVENT ALONE

The investor's share of net sales profit (**$6,909,113**) exceeds the $3,500,000 buy-in by **$3,409,113** — representing a **1.97× return on invested capital at the sales closing event alone**, before any management income is factored in.

7.3 Post-Sale Management Revenue

Following the sellout, Cyprus Project, LLC serves as the professional property manager for all 24 unit owners. The LLC collects gross rental income on behalf of owners and retains 35% as its management fee — a standard and competitive structure for premium resort management. This creates a durable, growing income stream for the LLC and its two 50/50 members, anchored by the total portfolio gross rental revenue of $3,625,220 in Year 1 and growing at an estimated 4% annually as Clearwater Beach rental rates appreciate.

Year	Portfolio Gross Rental Revenue	35% LLC Mgmt Fee	Tom (50%)	Investor (50%)
Year 1	$3,625,220	$1,268,827	$634,414	**$634,414**
Year 2	$3,770,229	$1,319,580	$659,790	**$659,790**
Year 3	$3,921,038	$1,372,363	$686,182	**$686,182**
Year 4	$4,077,879	$1,427,258	$713,629	**$713,629**
Year 5	$4,240,994	$1,484,348	$742,174	**$742,174**
5-Year Total	**$19,635,360**	**$6,872,376**	**$3,436,188**	**$3,436,188**

Gross rental revenue grows at 4% per year. Management fee = 35% of gross rental revenue collected.

7.4 Investor Return Summary — Scenario A

Return Component	Investor's 50% Share
Capital Invested	**$3,500,000**
Return from Sales Event (Net Dev Profit × 50%)	**$6,909,113**
Return Multiple — Sales Event Alone	**1.97×**
5-Year Management Income (50% Share)	**$3,436,188**
Total 5-Year Investor Return (Sales + Mgmt)	**$10,345,301**
5-Year Total Return Multiple on $3.5M	**2.96×**

▶ SCENARIO A INVESTOR RETURN NOTE

"The sales event alone is projected to return **1.97×** the investor's capital — before a single dollar of management income is factored in. Over five years of post-sale management, total investor proceeds are projected to reach **$10,345,301**, representing a **2.96× multiple** on the $3,500,000 investment."

Section 8: Scenario B — LLC Owns All Units

8.1 Overview

In Scenario B, Cyprus Project, LLC retains ownership of all 24 units upon completion and operates them as a premium short-term rental resort portfolio. Rather than realizing the development spread through a sales event, the LLC captures ongoing rental income, growing year-over-year as Clearwater Beach market rates appreciate. The LLC retains 75% of all gross rental revenue collected, with the remaining 25% representing the managed unit owner's share — in this case, the LLC itself, which owns all units. Net operating income, after estimated operating expenses of 30% of gross rental revenue, flows through to the two 50/50 members. Scenario B is the long-term wealth-building path: lower near-term liquidity, higher long-term asset accumulation and income compounding.

8.2 Annual Operating Model — Year 1

Operating Line Item	Annual Amount	% of Gross
Gross Annual Rental Revenue (Portfolio)	**$3,625,220**	100%
LLC Retained Revenue (75%)	**$2,718,915**	75%
Operating Expenses — 30% of Gross Revenue	($1,087,566)	(30%)

Operating Line Item	Annual Amount	% of Gross
Covers: property management staffing, maintenance reserves, insurance, property taxes, marketing & booking platforms, utilities, common area expenses		
Net Operating Income (NOI) — Year 1	**$1,631,349**	**45%**
Tom's 50% Share of NOI	$815,675	
Investor's 50% Share of NOI — Year 1	**$815,675**	

8.3 Capitalized Asset Value at Stabilization

At a 5.0% capitalization rate — standard for premium Clearwater Beach resort-class income properties — the stabilized NOI of $1,631,349 implies a property value materially in excess of the all-in development cost. This represents the fundamental wealth-creation mechanism of development: building an asset for $545/SF that generates income supporting a much higher capitalized value.

Valuation Metric	Value
Stabilized Year 1 NOI	**$1,631,349**
Capitalization Rate (Applied)	5.00%
Capitalized Property Value (NOI ÷ Cap Rate)	**$32,626,980**
All-In Development Cost	$26,767,675
Value Created Above Cost at Stabilization	**$5,859,305**
Investor's 50% Share of Value Created	**$2,929,653**

8.4 Ten-Year Projection Summary

The following table presents a summary-level 10-year projection with gross rental revenue growing at 4% annually. Full debt service detail and unit-level pro forma are included in the accompanying financial model. Note that NOI is computed as LLC Retained Revenue (75% of gross) minus Operating Expenses (30% of gross) = 45% of gross revenue in each year.

Year	Gross Rental Revenue	LLC Revenue (75%)	Op. Expenses (30%)	NOI	Investor 50% NOI
Year 1	$3,625,220	$2,718,915	$1,087,566	$1,631,349	**$815,675**
Year 2	$3,770,229	$2,827,672	$1,131,069	$1,696,603	**$848,302**
Year 3	$3,921,038	$2,940,779	$1,176,311	$1,764,467	**$882,234**
Year 4	$4,077,879	$3,058,409	$1,223,364	$1,835,046	**$917,523**
Year 5	$4,240,994	$3,180,746	$1,272,298	$1,908,448	**$954,224**
Year 6	$4,410,634	$3,307,976	$1,323,190	$1,984,785	**$992,393**
Year 7	$4,586,859	$3,440,144	$1,376,058	$2,064,087	**$1,032,044**
Year 8	$4,770,333	$3,577,750	$1,431,100	$2,146,650	**$1,073,325**
Year 9	$4,961,147	$3,720,860	$1,488,344	$2,232,516	**$1,116,258**
Year 10	$5,159,593	$3,869,695	$1,547,878	$2,321,817	**$1,160,909**
10-Year Total	**$43,523,926**	**$32,642,944**	**$13,057,178**	**$19,585,769**	**$9,792,885**

Gross rental revenue grows at 4% per year. NOI = LLC Revenue (75%) − Operating Expenses (30% of gross) = 45% of gross revenue. Full debt service schedule in accompanying financial model. Property value appreciation computed separately below.

8.5 Investor Return Summary — Scenario B

Return Component	Investor's 50% Share
Capital Invested	**$3,500,000**
Annual LLC NOI — Investor 50% Share (Year 1)	**$815,675**
10-Year Cumulative NOI — Investor 50% Share	**$9,792,885**
Year 10 Property Value (5% annual appreciation from $32,626,980 stabilized value)	$53,145,925
Investor's 50% Share of Year 10 Property Value	**$26,572,963**
Total 10-Year Wealth Creation — Investor's 50% Share	**$36,365,848**
10-Year Return Multiple on $3.5M Investment	**10.39×**

★ SCENARIO B — LONG-TERM WEALTH CREATION

"Scenario B maximizes long-term wealth accumulation. The investor becomes a co-owner of a stabilized Clearwater Beach resort asset with growing income and appreciating equity. Over a 10-year hold, the investor's combined income and property equity are projected to reach $36,365,848 — a 10.39× multiple on the $3,500,000 investment — anchored by a premium income-producing resort asset in one of America's most in-demand beach markets."

Section 9: Scenario Comparison — Side-by-Side Analysis

Metric	Scenario A: Sell All Units & Manage	Scenario B: LLC Retains Ownership
Investor Capital Required	$3,500,000	$3,500,000
Primary Revenue Event	$42,722,000 unit sales at closing	Ongoing rental income & asset appreciation
Gross Sales Revenue	$42,722,000	N/A
LLC Revenue Structure (Ongoing)	35% management fee on gross rental	75% of gross rental (owner/operator)
Estimated Year 1 LLC Revenue	$1,268,827	$2,718,915
Investor's 50% — Year 1 Income	$634,414 (mgmt fee share)	$815,675 (NOI share)
Sales Profit to Investor	**$6,909,113**	N/A
5-Year Total Investor Return	**$10,345,301** *(Sales profit + 5-yr mgmt income)*	**$4,417,957** *(5-yr cumulative NOI share)*
10-Year Total Investor Return	**$14,525,803** *(Sales profit + 10-yr mgmt income)*	**$36,365,848** *(10-yr NOI + property equity)*
Return Multiple on $3.5M (5 Years)	**2.96×**	**1.26×** (income only)

Metric	Scenario A: Sell All Units & Manage	Scenario B: LLC Retains Ownership
Return Multiple on $3.5M (10 Years)	**4.15×**	**10.39×**
Time to Return of Capital	At sale closing — immediate	4–5 years from operations
Asset Ownership Post-Event	Units sold to individual buyers; LLC retains mgmt	LLC retains full ownership of all 24 units
Risk Profile	Lower — sales event de-risks capital	Higher — ongoing operating & market risk
Income Type	Sales profit + management fee income	Operating rental income (NOI)
Upside Potential	Defined at sale; mgmt fee grows with market	Significant — income & equity appreciation compounding
Liquidity Event	Immediate (sales closing)	Upon future portfolio disposition
Recommended For	**Investors prioritizing capital recovery & defined returns**	**Investors prioritizing long-term wealth accumulation**

▶ STRATEGIC COMMENTARY

Both scenarios generate compelling investor returns anchored by the same foundational advantage: a luxury resort development on one of America's most visited beaches, with a confirmed $455-per-square-foot development spread and a powerful lockout yield strategy. **Scenario A** provides rapid capital recovery — returning the investor's $3,500,000 nearly twice over at the sales event alone — with minimal ongoing risk and a built-in management income stream that grows at 4% annually. **Scenario B** positions the investor as a long-term co-owner of a premium income-producing asset in a market with strong secular demand, compounding rental income and property appreciation into a projected 10-year return of **$36,365,848 — a 10.39× multiple** on invested capital. The optimal scenario depends on the investor's return horizon, liquidity preference, and appetite for ongoing operational exposure.

Section 10: Developer Profile & Project Status

10.1 Partnership Structure

Cyprus Project, LLC is managed by its two equal members: Tom and Peter (or Peter's successor investor), each holding a 50% membership interest. The partnership combines complementary capabilities that are essential to the successful execution of a luxury resort development of this scale and complexity in one of Florida's most competitive coastal markets.

Member	Interest	Contribution to Partnership
Tom	**50%**	Real estate development expertise and market knowledge Project management — design through construction oversight Secured development order (critical completed milestone) Clearwater Beach market relationships and contractor network Coordination of unit renderings and development documentation
Investor *(Successor to Peter's Interest)*	**50%**	Investment capital: $3,500,000 acquisition of 50% LLC membership Equal economic participation in all LLC distributions and proceeds Financial partnership co-equal in all material decisions

Tom's contribution of the secured development order is a milestone that carries material economic value. In today's regulatory environment, the obtainment of a development order in a premium coastal market like Clearwater Beach represents months of regulatory navigation, professional engagement, and risk capital. Entering the project at this stage — with entitlement risk eliminated — represents a materially de-risked position for the incoming investor.

10.2 Project Milestone Status

Milestone	Status	Notes
✓ Development Order	**COMPLETE**	Obtained and on file. Critical entitlement risk eliminated.
✓ Unit Renderings	**COMPLETE**	Full renderings available for investor and purchaser review.
✓ Site Control	**CONFIRMED**	Site control established.

Milestone	Status	Notes
✓ **Cost Basis**	**LOCKED**	All-in cost confirmed at $545/SF — $26,767,675 total.
✓ **Capital Structure**	**DEFINED**	$3.5M equity + $23,267,675 construction financing.
☐ Construction Start	PENDING	Pending closing of investor equity and construction financing.
☐ Construction Completion	PROJECTED	Estimated 18–24 months from construction start.
☐ Sellout / Stabilization	PROJECTED	Estimated 12–18 months post-construction completion.

▶ DEVELOPMENT ORDER: THE KEY MILESTONE

The development order has been obtained and is complete. This is the single most critical regulatory approval in a coastal Florida development project — and it is done. Cyprus Project enters the construction financing phase with its entitlement risk fully resolved, placing it in a category occupied by very few development opportunities currently available to investors in the Clearwater Beach market.

Section 11: Legal Notice & Disclaimers

IMPORTANT — PLEASE READ CAREFULLY

1. Informational Purpose Only. This document has been prepared for informational purposes for qualified investors only. It does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any security or investment. This is not an offering of securities under any federal or state securities law.

2. Forward-Looking Statements. All financial projections, estimates, occupancy rates, nightly rates, revenue figures, and return projections contained in this document are estimates based on current Clearwater Beach market conditions, confirmed project data, and comparable property performance as understood at the time of preparation. Actual results may vary materially from these projections. No representation or warranty, express or implied, is made with respect to the accuracy, completeness, or fairness of any forward-looking statement in this document.

3. No Guarantee of Performance. Occupancy rates, nightly rental rates, management fee revenue, net operating income, capitalized property values, and all other income and return projections are estimates only and are not guaranteed. Past performance of comparable properties is not a guarantee of future results for Cyprus Project, LLC.

4. Independent Due Diligence Required. Prospective investors are strongly encouraged to conduct their own independent due diligence with respect to all aspects of the investment described herein, including but not limited to: legal review of the LLC operating agreement and proposed transaction documents, tax analysis of the investment structure, independent financial analysis of all projections, review of the Clearwater Beach short-term rental market, and inspection of all project documentation, development orders, and renderings.

5. Professional Advisor Consultation. Prospective investors should consult with their own qualified legal, tax, financial, and real estate advisors prior to making any investment decision. Cyprus Project, LLC and its members do not provide legal, tax, or investment advisory services.

6. Entity Identification. Cyprus Project, LLC is a Florida Limited Liability Company in good standing. All projections and financial information in this document pertain solely to Cyprus Project, LLC and its Clearwater Beach, Florida development.

7. Confidentiality. This document is confidential and has been prepared solely for the named authorized recipient. By receiving and reviewing this document, the recipient agrees not to reproduce, distribute, share, or disclose any portion of its contents to any third party without the prior written consent of Cyprus Project, LLC. Unauthorized use or distribution may violate applicable law.

8. Market Data. Market rankings, visitor volume data, and comparable rental rate information referenced in this document are based on publicly available sources and industry data current as of the preparation date. Such information is subject to change.

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Cyprus Project, LLC | Clearwater Beach, Florida | Florida Limited Liability Company

Tom & Peter — 50/50 Members | June 2026

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CYPRUS

DEVELOPMENT PROJECT

Clearwater Beach, Florida