INVESTMENT MEMORANDUM

Ativore The Avenue at Naples

Build-to-Rent • SingleDeal•April2026

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GLOBAL REAL ESTATE ADVISOR

ACHIEVE AMERICA
INVESTIR NOS EUA

Agenda

Ativore Group

ativore global holding

JSB | CAPITAL GROUP

shield tax GLOBAL ADVISORS

International Tax and Estate Planning Advisory

ativore Asset Management

Asset Management firm specialized in U.S. Real Estate Private Equity Funds.

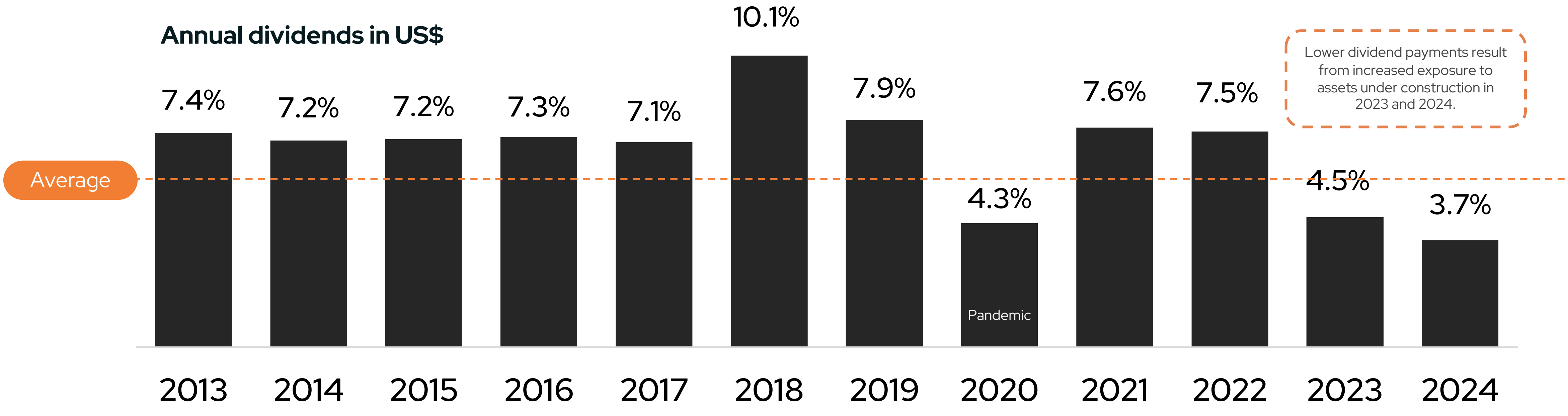
JSB·ativore Real Estate

Joint venture focused on the origination, structuring, and active management of real estate investments.

Track Record

IRR 17.8% p.a.
Net IRR Realized

6.6% p.a.
Average Annual Cash Yield



+100 Advised Portfolios

+20 Real Estate Partnerships with U.S. Sponsors

+10 Asset Classes

+30 US States

+90 Investments Made

Results are not net of taxes. Considers investments made in Private Equity and Private Debt strategies. Does not include direct investments, a strategy discontinued by Ativore in 2019. Average dividend result considers the cash distributed to investors from operating results and capital gains in relation to the total amount invested. It does not account for mark-to-market adjustments of the assets. Past performance is not indicative of future results.

Asset Sales in 2020 and 2021

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	Bedford Creek	Orlando Bridgewater	Arbor Creek	Pecan Square	Nova Park	Villas at Monterey	Arbor Terrace
							
	14.0% Annual IRR in USD[1]	**28.4%** Annual IRR in USD[1]	**15.7%** Annual IRR in USD[1]	**18.1%** Annual IRR in USD[1]	**16.8%** Annual IRR in USD[1]	**26.5%** Annual IRR in USD[1]	**29.2%** Annual IRR in USD[1]
	Multifamily	*Multifamily*	*Multifamily*	*Multifamily*	*Multifamily*	*Multifamily*	*Multifamily*
	Dallas	Orlando	Dallas	Dallas	Garland	Dallas	Port Orchard
Sale Date	Dec-20	Jan-21	Dec-21	Dec-21	Dec-21	Jan-22	Feb-21
Holding Period (years)	4.1	4.1	5.0	4.5	4.2	5.5	4.0
Acquisition Value (USD M)	21.2	33.9	25.3	61.9	22.9	24.3	38.1
Sale Value (USD M)	28.2	52.3	31.7	94.0	33.5	42.4	75.0
Average Dividends (% p.a.)	6.9%	9.1%	8.8%	7.7%	6.9%	6.3%	12.8%
Equity Multiple	1.6x	2.2x	1.7x	2.0x	1.8x	2.6x	2.4x

Listed sales are selected and do not represent the entirety. A full list can be provided upon request.

1. IRR stands for Internal Rate of Return. Results are not net of taxes. Past performance is not indicative of future results.

Asset Sales in 2022

	Villas at Monterey	Office Building NNN	Self Storage Fund I	Plano Plaza	Bachman Lake	The Bixby
						
	26.5% Annual IRR in USD[1]	**25.9%** Annual IRR in USD[1]	**24.3%** Annual IRR in USD[1]	**17.4%** Annual IRR in USD[1]	**14.2%** Annual IRR in USD[1]	**34.4%** Annual IRR in USD[1]
	Multifamily	*Office*	*Self Storage*	*Multifamily*	*Multifamily*	*Multifamily*
	Dallas	Silicon Valley	North Carolina	Dallas	Dallas	Haverhill
Sale Date	Jan-22	Jan-22	Feb-22	Mar-22	Jun-22	Jun-22
Holding Period (years)	5.5	2.1	4.0	3.9	3.5	2.2
Acquisition Value (USD M)	23.7	134.3	23.0	85.5	127.0	31.3
Sale Value (USD M)	42.4	182.5	40.0	139.3	199.3	43.2
Average Dividends (% p.a.)	6.6%	7.2%	7.9%	6.7%	6.6%	6.2%
Equity Multiple	2.6x	1.6x	2.0x	1.8x	1.5x	1.7x

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Asset Sales in 2023 and 2024

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	RRA Real Estate Opportunity Fund I	Central Plaza	Lantana Village	Decatur 215	Self Storage Fund II	Park Crescent
						
	12.2% Annual IRR in USD[1]	**11.7%** Annual IRR in USD[1]	**11.6%** Annual IRR in USD[1]	**16.0%** Annual IRR in USD[1]	**30.9%** Annual IRR in USD[1]	**17.9%** Annual IRR in USD[1]
	Debt	*Retail*	*Retail*	*Retail*	*Self Storage*	*Multifamily*
	National	Florida	Florida	Nevada	National	Virginia
Sale Date	Mar-23	May-23	Jul-23	Nov-23	Dec-23	May-24
Holding Period (years)	3.7	8.1	6.1	4.8	4.5	5.2
Acquisition Value (USD M)	68.0	134.3	10.2	28.6	61.6	57.2
Sale Value (USD M)	68.0	13.3	14.9	36.3	125.4	84.0
Average Dividends (% p.a.)	12.2%	2.3%	4.0%	11.2%	7.7%	6.2%
Equity Multiple	1.3x	2.3x	1.8x	1.9x	1.9x	1.7x

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Asset Sales in 2024 and 2025

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	Trail Creek	Park City	Hilton Dallas Lakefront	Marriott Mission Valley	Tan-Tar-A	Wild Pines	Atlantic Pointe
							
	19.5% Annual IRR in USD[1]	**19.2%** Annual IRR in USD[1]	**21.2%** Annual IRR in USD[1]	**15.6%** Annual IRR in USD[1]	**21.3%** Annual IRR in USD[1]	**15%** Annual IRR in USD[1]	**20.1%** Annual IRR in USD[1]
	Multifamily	*Hotel*	*Hotel*	*Hotel*	*Hotel*	*Multifamily*	*Multifamily*
	Virginia	Utah	Texas	California	Missouri	Florida	New Jersey
Sale Date	Feb-25	May-25	May-25	May-25	May-25	Aug-25	Oct-25
Holding Period (years)	5.7	7.8	7.3	6.0	7.7	4.7	5.1
Acquisition Value (USD M)	50.5	34.2	47.6	85.7	45.4	23.4	72.5
Sale Value (USD M)	68.8	67.5	75.0	132.2	99.0	35.5	112.5
Average Dividends (% p.a.)	6.6%	8.7%	11.2%	6.3%	10.8%	4.6%	10.2%
Equity Multiple	2.1x	3.1x	2.3x	2.1x	3.2x	1.8x	2.4x

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The Avenue at Naples

Mixed Use (Residential + Luxury Retail)

Co-GPs: JSB-Ativore

RETURN PROJECTIONS

Net of Fees, Expenses.

Internal Rate of Return (IRR)

Before US Taxes	After US Taxes
21% - 23% p.a.	**15% - 17% p.a.**

Equity Multiple

Before US Taxes	After US Taxes
1.6x – 1.8x	**1.4x – 1.6x**

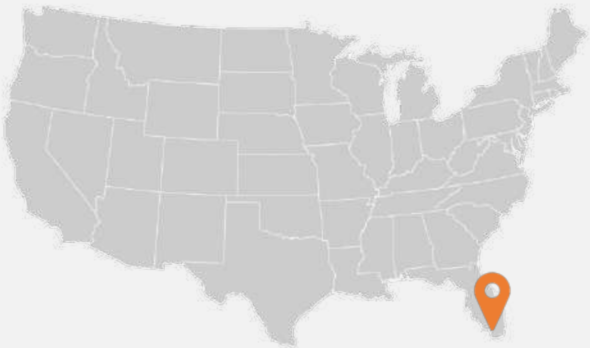
HIGHLIGHTS

- Construction of a mixed-use complex with 50 luxury apartments for sale and 75,000 sq ft of retail space for lease, targeting the ultra-high-end segment on Naples' 5th Avenue South, one of the most exclusive shopping streets in the U.S.
- Large and unique plot in the region, totaling 190,500 sq ft, with all permits already issued in an area where obtaining approvals for construction is extremely difficult.
- Apartment sales cover 90% of project costs, meaning that most of the value generated from the sale of the commercial area will be profit. As of year-end 2025, half the pre-sale units were at projected prices, with further units under negotiation in early 2026.
- Naples has strong demand for luxury retail, especially on 5th Avenue South, attracting more top-tier brands. As of January 2026, 35% of the leasable area has been secured at rates exceeding projected averages by 9.5%.

GENERAL INFORMATION

Project Total Cost	$306.8M
Total Equity	$58.4M
Minimum Investment	$100,000
Liquidity	Closed-end vehicle
Fundraising Period	Until June 2026
Leverage	No vehicle-level leverage, only deal-level leverage
Distributions	No distributions are expected
Estimated Exit Date	2029

Naples, FL



Projections are estimates and may not materialize. Tax estimates are based on current structure and may change due to amendments in tax laws and regulations. The presented returns are net of vehicle costs. Average dividends may vary from year to year. The presented dividends are net of vehicle costs. The expected term may be extended. Vehicle designed for tax optimization for non-U.S. resident investors (Leveraged Blockers strategy). The terms shown are preliminary and non-binding. Subject to further due-diligence, Investment Committee approval, and applicable legal authorizations. This material does not constitute an offer or commitment, and it is Private and Confidential content. Renderings shown are conceptual and may differ from the final development.

Investment Highlights

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- **Exceptional Land Opportunity:** A rare and expansive parcel comprising ~190,500 sq ft, acquired in 2021 for $43.5 million and appraised at $75.7 million as of 2025. Properties of this scale in the region are exceedingly scarce[1], and securing the necessary entitlements for comparable developments is notoriously complex–creating formidable barriers to entry for potential competitors.
- **Unparalleled Location:** Situated in Naples, Florida, one of the most affluent cities in the United States, boasting a median household income Around $135,000-$140,000, significantly above both state ($73,000) and national ($77,000) averages[2]. Naples has been ranked the #1 Best Place to Live in the U.S. by U.S. News & World Report for 2024-2025. The property occupies a prime position on 5th Avenue South, an iconic commercial corridor often compared to Rodeo Drive in Beverly Hills and Worth Avenue in Palm Beach.
- **Resilient Ultra-Luxury Segment:** The high-end luxury market, particularly in real estate, demonstrates exceptional resilience against economic volatility and elevated interest rate environments. Transactions are predominantly cash-based, mitigating exposure to credit cycles. Over the past year, Naples has averaged 20 monthly home sales exceeding $5 million, underscoring sustained demand at the top tier[3].


Aerial View of Naples – The Avenue

Source: 1. CBRE. 2.Datausa. 3. NABOR

Investment Highlights

THE AVENUE AT NAPLES

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- **Residential Apartments:** The development will feature 50 ultra-luxury residences distributed across two towers, with sizes ranging from approximately 1,808 sq ft to 3,638 sq ft. Each unit will offer premium finishes, while common areas will include an extensive package of world-class amenities and services, such as concierge, beach service, resort-style pool with cabanas, infrared sauna, hot and cold plunge tubs, state-of-the-art fitness center, and dedicated yoga space.
- **Retail Area:** The project will include approximately 75,000 sq ft of luxury retail area, designed to match the prestigious standards of 5th Avenue South. Rental rates in the area have experienced significant growth in recent years, reaching approximately $160/sq ft/year in some cases, well above the project's conservative estimates of $111.3/sq ft/year. By early 2026, retail leasing activities had progressed materially, with four anchor tenants advancing through detailed negotiations and agreements moving into drafting. Pipeline continues to demonstrate robust interest from high-end retail and dining operators, with current negotiations represent 2.7x the available area.
- **Retail Area Sale Projections:** The projected sale price for the retail component is $1,998 per sq ft in 2029, representing a 5.5% cap rate. For market reference, in January 2025, a retail property located on 5th Avenue South, near The Avenue and featuring a similar concept, but originally built in 1952, was transacted with a ~4% cap rate at $1,505 per sq ft[1].

Retail Area

Source: 1. Costar

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General Information

THE AVENUE AT NAPLES

PROPERTY INFORMATION

Asset class	**Development**
Type	**Mixed Use (Condo + Retail)**
Location	**Naples, FL**
Estimated construction schedule	**2028**

RETAIL INFORMATION

Gross Leasable Area	**75,000 sq ft (7,000 sqm)**
Estimated Average Rent	**$111.3/sq ft per year ($99.7/sqm per month)**
Exit period	**2029**
Exit NOI	**$8.2M**
Exit cap rate	**5.50%**
Gross Disposition Value	**$149.8M**

PROJECT FEES

Management Fee	**1.3%**
Performance Fee	**10% / 10%**

CAPITAL STRUCTURE INFORMATION

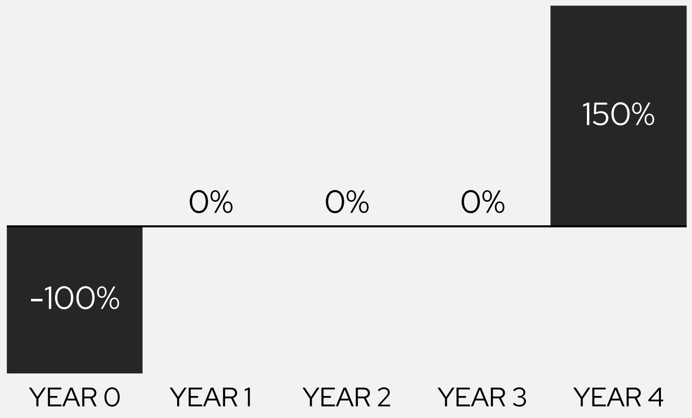
Total Equity	**$58.4M**
Total Loan	**$210M**
Total project cost	**$306.8M**
Loan-to-Cost	**68.4%**
Interest Rate (Type/Rate)	**Blended / ~8.8%**
Loan term / Interest-only period	**3+1+1 years / 5 years**

CONDO INFORMATION

Units	**50**
Unit Available for pre-sale	**22 (40% deposit)**
Total Private Area	**117,405 sq ft (10,000 sqm)**
Estimated Avg. Price	**$264.9M ($5.3M per unit)**

ESTIMATED INVESTOR CASH FLOW

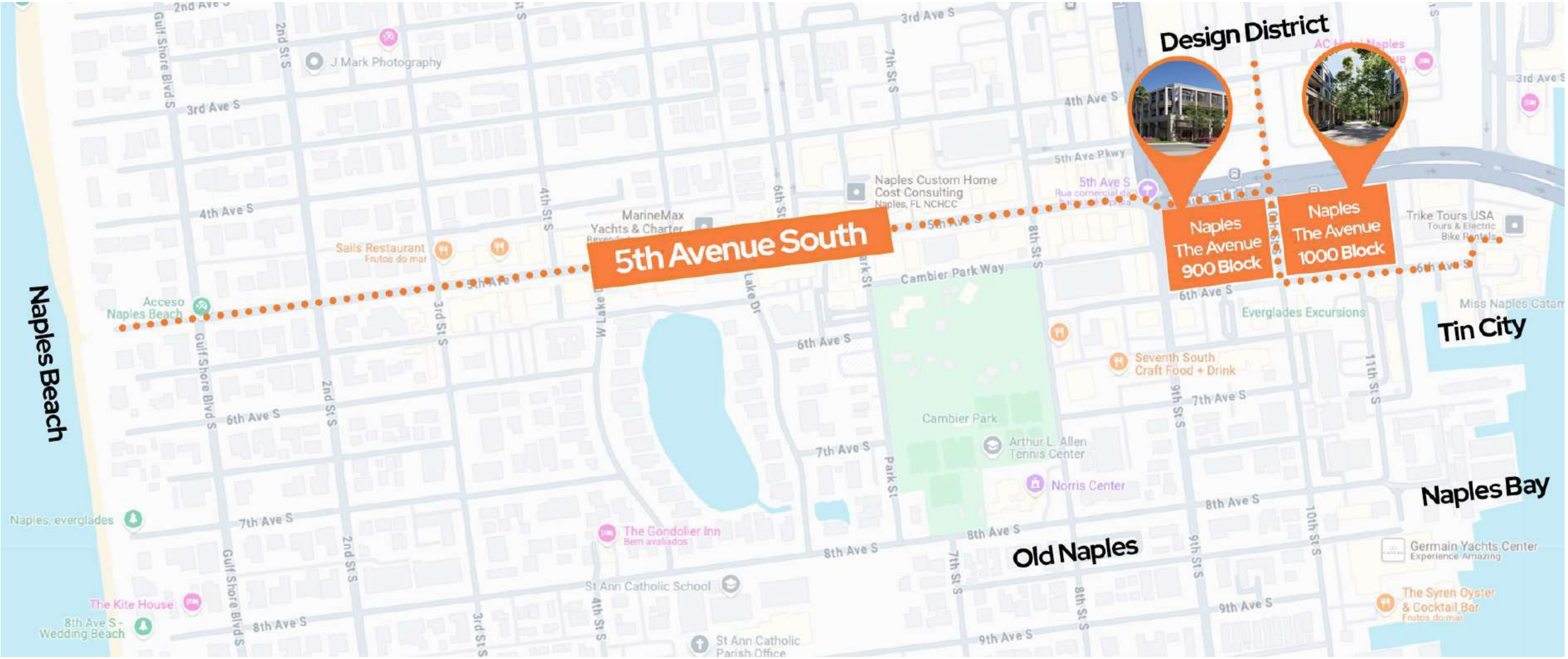
Net after US Taxes



Return projections are estimates and may not materialize. Vehicle designed for tax optimization for non-U.S. resident investors (Leverage Blocker strategy). Rent at the beginning of retail operations. Model considers a 3% p.a. rent escalator. Given recent market condition, assumption was reviewed in Jan/2026. Original project was $99 avg. annual rent per sq ft. The expected term may be extended. NOI correspond to the forward 1-year from exit date. Loan under Term-Sheet. Combines Senior Construction Loan at SOFR + 6% and CPACE at 7.9%. The terms shown are preliminary and non-binding. Subject to further due-diligence, Investment Committee approval, and applicable legal authorizations. This material does not constitute an offer or commitment, and it is Private and Confidential content.

Location

THE AVENUE AT NAPLES



Project Photos

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SITE: [THEAVENUENAPLES.COM](http://theavenuenaples.com)


Exterior View


Exterior View


Exterior View


Exterior View


Exterior View


5th Avenue, Naples

Renderings shown are conceptual and may differ from the final development.

Project Photos

THE AVENUE AT NAPLES

SITE: [THEAVENUENAPLES.COM](https://theavenuenaples.com)

Pool

Terrace

Gym

Kitchen and Living Room

Living Room

Living Room

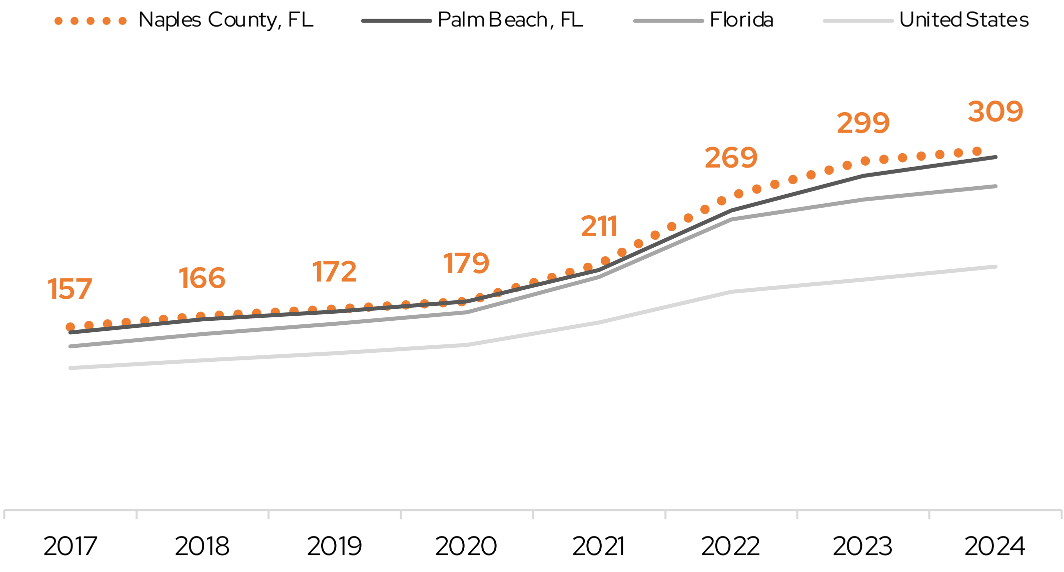
Renderings shown are conceptual and may differ from the final development.

Naples Luxury Market Fundamentals – Residential

THE AVENUE AT NAPLES

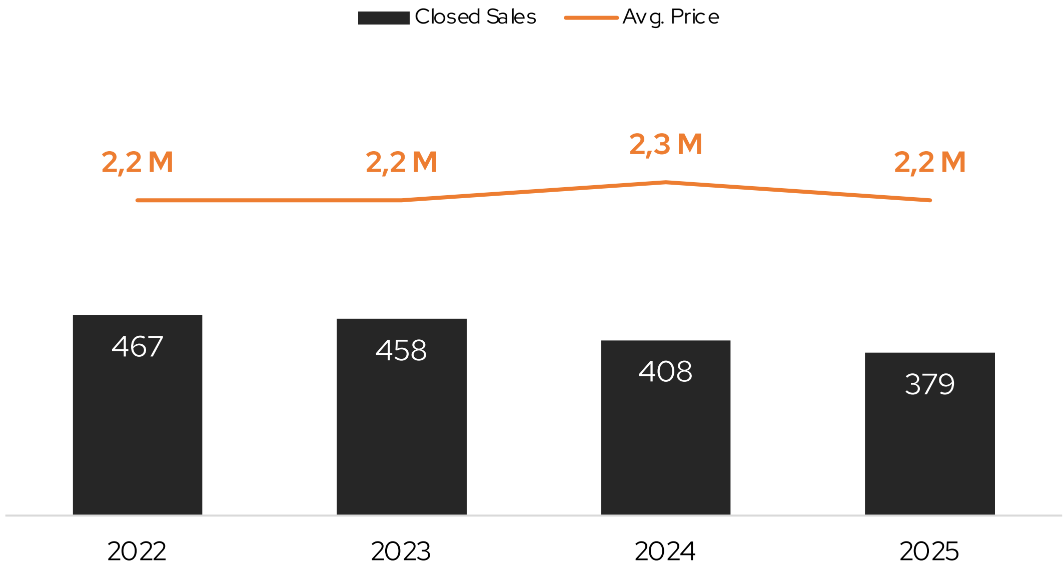
Recovery from 2008 crash

All-Transactions House Price Index, Index=2010



Source: U.S. Federal Housing Finance Agency via FRED

Median Closed Price per Price Range



Source: Naples Area Board of REALTORS

- Naples' luxury real estate market has consistently demonstrated resilience: it fared better than most Florida markets during the 2008 crash[1], thrived through the 2020 recession, and remained robust during the interest rate increases of 2022–23.

- Since NABOR began tracking condo sales over $1.5M, prices peaked in 2022, then stabilized at a median of about $2.6M with an average of 415 annual sales from 2023 to 2025—roughly 10% of Naples transactions.

Source: 1. U.S. Federal Housing Finance Agency via FRED

Naples Luxury Market Fundamentals – Residential

THE AVENUE AT NAPLES

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Naples Area Board of Realtors Statistics by Price Range

Dec 2025 - Rolling 12-month Total

Price Range	Apartment Sales	Median Sale Price (US$)	Days on Market	Homes for Sale Inventory
Up to US$ 300,000	507	245,500	104	481
US$ 300,001 to US$ 500,000	1,338	399,000	94	1,035
US$ 500,001 to US$ 1,500,000	1,250	700,000	90	1,096
US$ 1,500,001 to US$ 5,000,000	**340**	**2,200,000**	**111**	**416**
US$ 5,000,001 and above	**39**	**6,500,000**	**90**	**80**
Total / Weighted Average	3.910	675,550	96	3,108

- Homes in the +$1.5M price range represented nearly 10% of all residential transactions in the area, signaling that the high-end buyer base remains both active and engaged.
- $5M+ tier despite higher price points, recent closings occurred at a median of 90 days on market, a sign that scarcity and quality continue to drive premium-tier movement.
- In the $1.5M–$5M segment, where pace of absorption stretches to ~15 months, success belongs to properties distinguished by exceptional locations, elevated finishes, and a level of refinement.

Source: Naples Area Board of Realtors

Naples Luxury Market Fundamentals – Residential

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Why does Naples residential market stand strong through market cycles?

Majority all-cash real estate acquisitions

Significant and Growing Wealthy Population

Mix of natural and policy-driven supply barriers

Naples Luxury Market Fundamentals – Residential

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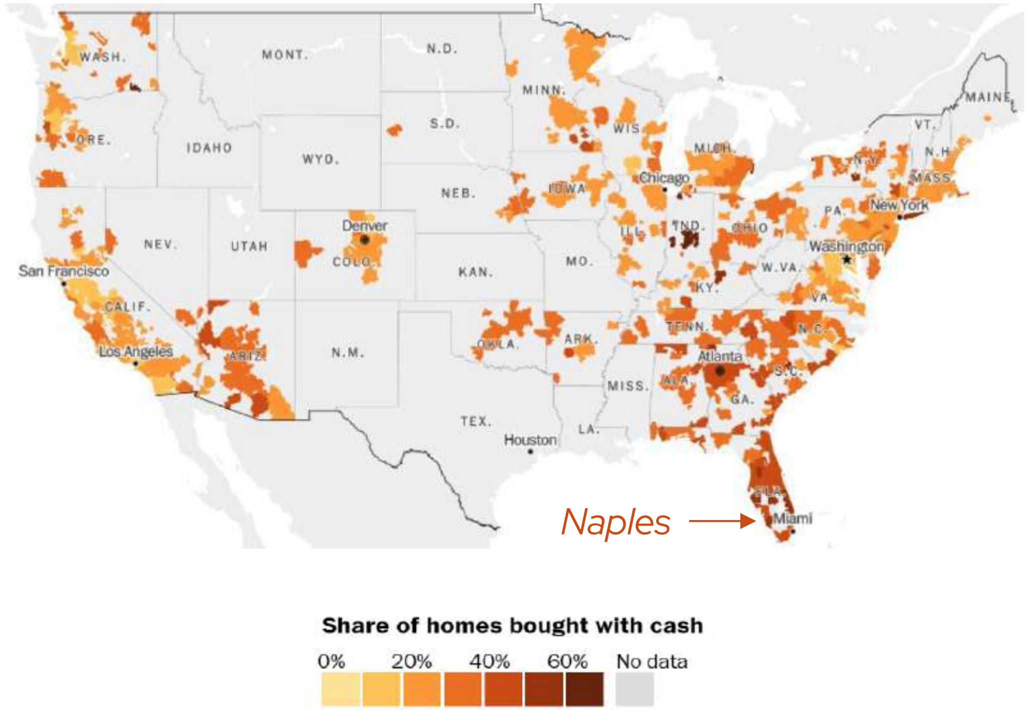
1

Naples ranked #2 in the country in 2023 for share of cash purchases (58.9%)[1]

- By February 2025, an impressive 76.9% of sales were completed without financing, meaning nearly three out of every four transactions were closed as cash purchases.[2]
- Cash sales in Naples have increased since before the pandemic—up from ~49% in 2019 to ~56% in H1 2025, noticeably higher than other metropolitan areas, such as Miami, where cash sales were at 39%.[3]
- As of full-year 2025, cash buyers continued to dominate Naples's $1M+ segment, accounting for approximately 65–75% of transactions depending on property type, reinforcing the City's position among the most cash-heavy luxury markets in the U.S..

Record level of all-cash transactions



1 Source: 1. ATTOM Data, 2. Quintessencial Naples, 3.National Association of REALTORS, 4. Florida Realtors and 5. Redfin.

Naples Luxury Market Fundamentals – Residential

THE AVENUE AT NAPLES

2

1 person worth ≥ US$30 million for every 141 residents, making it among the highest global UHNW densities[1]

- Naples is home to 7 Forbes-listed billionaires[1] and continues to attract executives and investors from high-tax states, driven by Florida's favorable tax environment (0% state income tax)[2]. In 2025, 4,213 UHNWIs own a second home in Naples, ranking the city 5th in the U.S. for ultra-luxury second-home ownership.[3]
- The number of HNWIs and UHNWIs worldwide is expanding rapidly[4], and Naples is positioned to capture this wave being #1 Place To Live and the #1 Place To Retire in the country in 2024-2025 by U.S. News & World Report based on metrics like happiness, quality of life, family, and community[5].

Source: 1. Forbes World's Billionaires List 2025, 2. State of Florida Tax Guide, 3. Gulf Luxury Realty, 4. Capgemini Research Institute and 5. U.S. News & World Report

3

Large-scale projects face lengthy permitting and strong resistance, creating a high barrier to entry

- Naples is located with the Gulf on its west side and parks to the east. Unlike other cities that can spread out into new suburbs, Naples' development is mostly confined along the coast. This limited space leads to increasing property values where building is permitted.
- City has deliberately maintained a low-density, upscale atmosphere. Unlike Miami's widespread high-rise buildings, downtown Naples (5th Ave S / Old Naples) features mainly 2-3 story structures as required by local ordinances. This helps preserve the charm of the area but also restricts the number of condos and residences allowed in the heart of the city.

Rendering of the Naples The Avenue project

Renderings shown are conceptual and may differ from the final development.

Retail Market benefits from the Wealthy Population and Supply Barriers

Consumption has dual engine: affluent locals and wealthy visitors

Tenants compete for space: global luxury brands and top-tier restaurateurs

1

Unique Blend of Resident and Visitor Demand Fuels Luxury Retail Growth

- Full-time residents and seasonal homeowners provide a stable, year-round consumption base, characterized by high discretionary income and consistent presence, supporting baseline demand across premium retail and dining.
- Naples amplified its by a robust calendar of high-end cultural and lifestyle events, including the Naples Winter Wine Festival, the Cars on 5th Concours, and nationally recognized art shows and seasonal festivals, many of which take place in Downtown Naples and along 5th Avenue South.
- In 2024-2025, Naples attracted approximately 2.7 million visitors per year, generating an estimated $3.8 billion in total economic impact, with strong concentration of spending in dining, retail, and lifestyle experiences.

SOURCE: Paradise Coast Tourism (Naples–Marco Island–Everglades) Visitor Metrics & Economic Impact Reports, FY 2024–2025 (visitor data, spending, and economic impact); Florida Tourism Industry / Visit Florida Regional and Statewide Tourism Indicators (tourist flow and visitor profile validation); Naples Winter Wine Festival (NCEF) Official Event Information (a flagship luxury event attracting an UHNW audience); Fifth Avenue South Business Improvement District (BID) Downtown Naples & 5th Avenue South Retail Overview (the role of 5th Avenue as a premium consumption and retail hub); City of Naples / Local Events & Cultural Calendars (including art shows, Cars on 5th, and other seasonal and cultural events).

2

Global Luxury Brands and Top-Tier Restaurants Compete for Limited Space

- The retail market in Naples is defined by strong tenant demand and structurally limited supply, particularly along 5th Avenue South. Global luxury brands and top-tier restaurateurs actively compete for space, with leasing often occurring ahead of formal availability.
- This imbalance has driven a material re-pricing of rents, with new leases executed at approximately US$110–160 per sq ft per year, representing ~30–40% growth versus initial underwriting assumptions. Restaurants and experiential concepts continue to lead pricing.
- As demand materially exceeds available space, landlords benefit from pricing power and tenant selectivity, resulting in low vacancy, rising rents, and improving tenant quality across Naples' prime retail corridors.

Brands Present

LOUIS VUITTON

GUCCI

TIFFANY & CO.

ROLEX

Brooks Brothers

Tommy Bahama

Restaurants

CAMPIELLO RISTORANTE & BAR

The CONTINENTAL

OCEAN PRIME SEAFOOD · STEAKS · COCKTAILS

Sea Salt NAPLES

Barbatella

SOURCE: Paradise Coast Tourism (Naples–Marco Island–Everglades) Visitor Metrics & Economic Impact Reports, FY 2024–2025 (visitor data, spending, and economic impact); Florida Tourism Industry / Visit Florida Regional and Statewide Tourism Indicators (tourist flow and visitor profile validation); Naples Winter Wine Festival (NCEF) Official Event Information (a flagship luxury event attracting an UHNW audience); Fifth Avenue South Business Improvement District (BID) Downtown Naples & 5th Avenue South Retail Overview (the role of 5th Avenue as a premium consumption and retail hub); City of Naples / Local Events & Cultural Calendars (including art shows, Cars on 5th, and other seasonal and cultural events).

Naples Location

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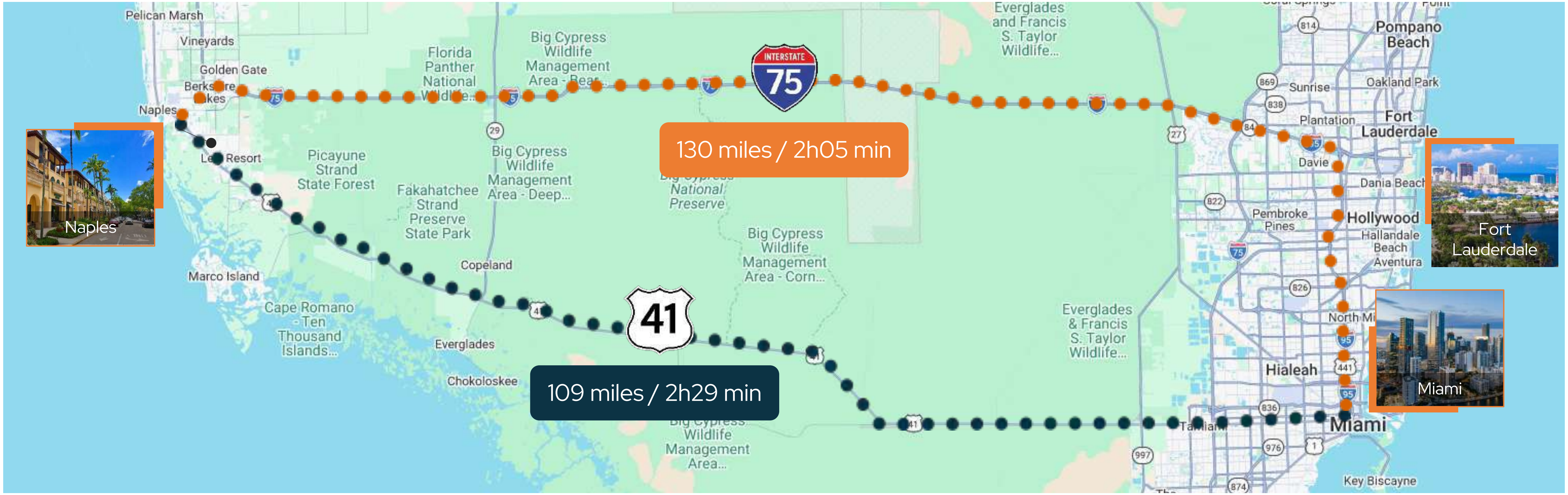
- Naples is the lead market on Florida's Paradise Coast, delivering an amenity-rich lifestyle with a small-town feel. Accordingly, U.S. News & World Report named Naples the #1 Best Place to Live in the U.S. (2024–2025).
- Historically favored by wealthy executives and affluent retirees, the city now captures significant winter inflows from the Midwest and Northeast, international arrivals, and a population of younger professionals. This upward momentum is evident in daily life: the rapid growth of commerce, retail, and dining options continues to enhance the city's appeal.
- Naples boasts excellent accessibility, being just a short drive from several key locations. Situated near the southern tip of I-75, Naples is approximately 35 miles south of Fort Myers and less than thirty minutes from Southwest Florida International Airport. Most notably, Naples is less than two hours by car from the Miami/Fort Lauderdale area.



SOURCE: Google Maps

Naples Regions

THE AVENUE AT NAPLES

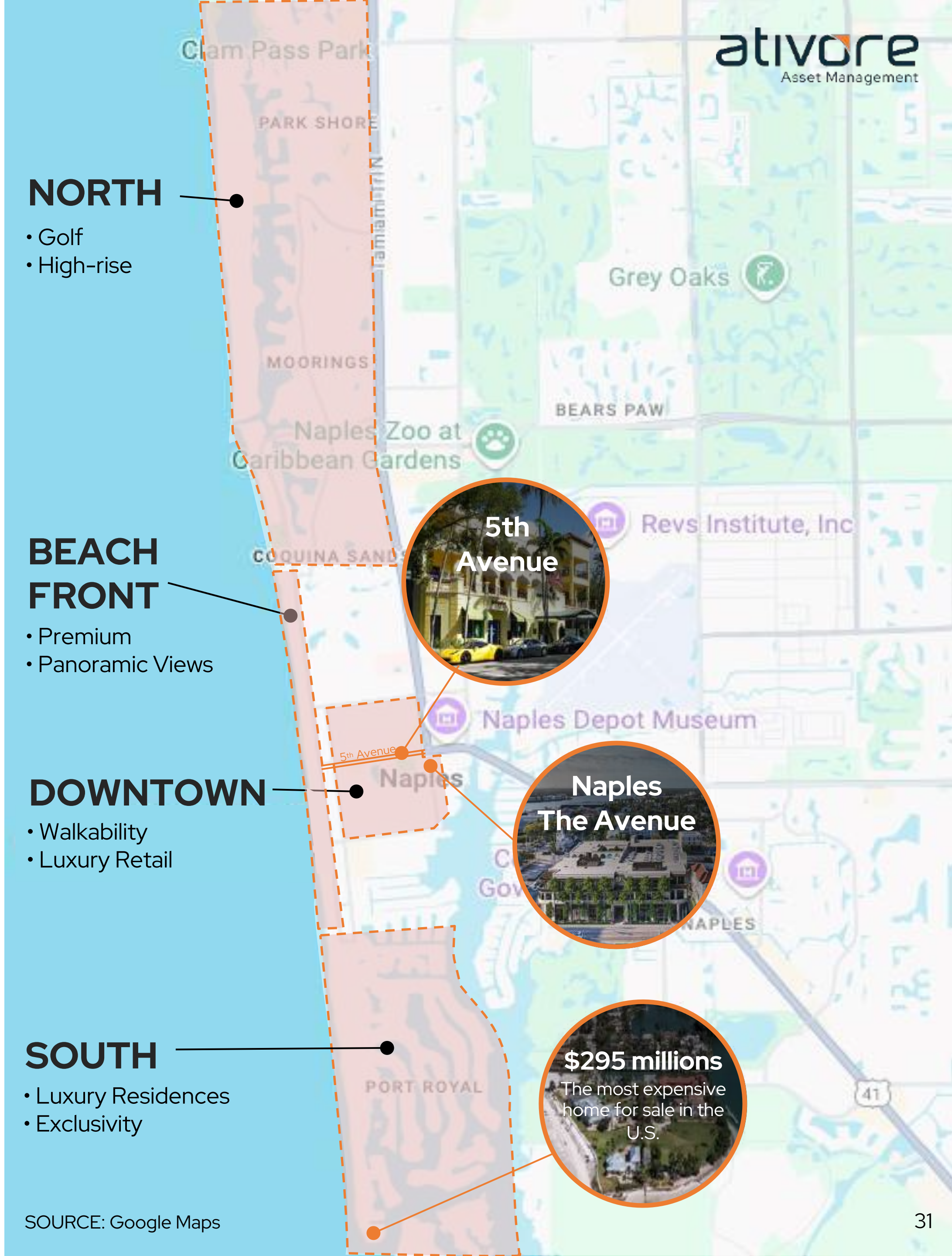
- **North Naples:** coastal corridor defined by larger-scale developments, high-rise residences, club ecosystems, and golf-centric communities with generous floor plans and services. It appeals to families and second-home buyers who prioritize space, views, and full programming over a strictly urban, walk-everywhere cadence. While not as walkable or central as downtown, it validates demand for new luxury construction in Naples.

- **Beach Front:** the most exclusive and expensive real estate in Naples, defined by direct Gulf of Mexico access and unobstructed coastline views. Land is genuinely scarce and approvals are tight, so new inventory is thin and $/sf sets the market ceiling here.

- **North Downtown / Bay Area:** includes the northern edge of the downtown core and adjacent bayfront neighborhoods like The Moorings. It features intercoastal water access, marina amenities, and a mix of older and newer mid-rise condos.

- **Downtown** The cultural and commercial heart of Naples. This walkable district is home to high-end retail, fine dining, art galleries, and boutique residences. This area is highly desirable for buyers seeking an urban lifestyle with access to top-tier amenities.

- **South Naples** ultra-wealthy residential enclave south of 5th Avenue. Known for its estate homes, navigable canals, and private docks, this area offers privacy, exclusivity, and a boating lifestyle. Zoning restrictions limit condo development, preserving the low-density, garden-like character.



SOURCE: Google Maps

Naples' Prime Urban and Lifestyle Corridor

- Main urban artery in Downtown Naples and recognised as the city's most distinguished area for lifestyle, services, and luxury real estate. As both the geographical and social heart of Naples, it brings together the city's top residential districts, hospitality venues, dining options, and vibrant pedestrian life.
- With its historical significance, the avenue draws ultra-high-net-worth residents, wealthy visitors, and steady daily crowds, making it one of the most exclusive streets in the United States.
- The avenue's long-term strength is driven by a rare combination of structural characteristics. As a result, 5th Avenue South stands as a long-term value anchor within one of the most affluent and supply-constrained real estate markets in the United States.
  - **Unmatched urban centrality:** 5th Avenue South seamlessly connects the beach, marina, Old Naples, and ultra-prime residential neighborhoods such as Port Royal and Aqualane Shores, functioning as the city's main axis of economic and social activity.
  - **Structurally constrained supply:** low-density zoning, strict regulatory oversight, and lengthy approval processes make the development of comparable, large-scale projects virtually impossible, creating a durable competitive moat over time.

Project Location

THE AVENUE AT NAPLES

Execution Team

THE AVENUE AT NAPLES

A high-end mixed-use development located on the 900 and 1000 blocks of 5th Avenue South, one of the most established and supply-constrained retail and residential corridors in Downtown Naples, Florida.

DEANGELIS DIAMOND

General Contractor

Based in Naples, DeAngelis Diamond is a national construction and design firm with extensive experience across mixed-use, hospitality, retail, and residential developments. Founded in 1996, brings a disciplined, execution-focused approach shaped by decades of work across complex building typologies and high-profile urban projects.

https://www.deangelisdiamond.com/

MHK ARCHITECTURE

900 Block

Founded in 2009 by Matthew Kragh, AIA, MHK Architecture specializes in multi-family and single-family residential, commercial office, mixed-use developments, and master-planned communities. Leads the architectural design of the residential component of Naples – The Avenue, drawing on extensive experience in complex urban projects and land-use entitlements in Downtown Naples.

https://mhkarchitecture.com/

MA

1000 Block

Founded in New York City in 1997, Morris Adjmi Architects is an architecture and design practice recognized for its strong engagement with context and refined use of materials. Contributes a collaborative, research-based approach informed by experience across residential, commercial, and cultural projects in established urban environments.

https://ma.com/

Project Overview

THE AVENUE AT NAPLES

- High-end mixed-use development located on the 900 and 1000 blocks of 5th Avenue South, one of the most established and supply-constrained retail and residential corridors in Downtown Naples, Florida.
- Land was acquired in 2021 for $43.5 million and subsequently contributed to the investment vehicle at $58.4 million, reflecting an annual equalization adjustment for early investors. Since acquisition, the asset has appreciated by approximately 74%, with a current estimated value of $75.7 million.
- 50 luxury build-to-sell residential units across multiple low-rise buildings and approximately 7,000 square meters (c. 75,000 SF) of gross leasable area dedicated to build-to-rent retail, supported by a total of 312 parking spaces, including structured and surface parking.
- Mixed-use configuration strengthens project economics by pairing income-producing retail with for-sale residential product. Ground-floor retail and dining drive sustained foot traffic and activation, while the residential component benefits from location, walkability, and proximity to established amenities.
- Residential sales are projected to cover close to 90% of total development costs, including the commercial component retained for lease. This structure materially reduces capital at risk and preserves long-term value creation through recurring retail income.

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THE AVENUE

COASTAL LIVING IN THE HEART OF DOWNTOWN

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50 residences for sale.

Sales account for 90% of total project costs, including the leasable commercial area.

Pricing range:
$2.8 a $ 8.1 M

Average price:
$5.3 M

Average floor area:
1,800 to 4,100 sq ft

Average price per square meter:
$21.990
($2,043 per sq ft)

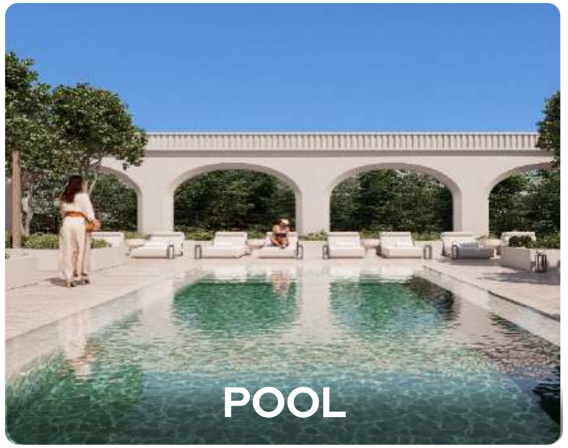
The terms shown are preliminary and non-binding. Renderings shown are conceptual and may differ from the final development.

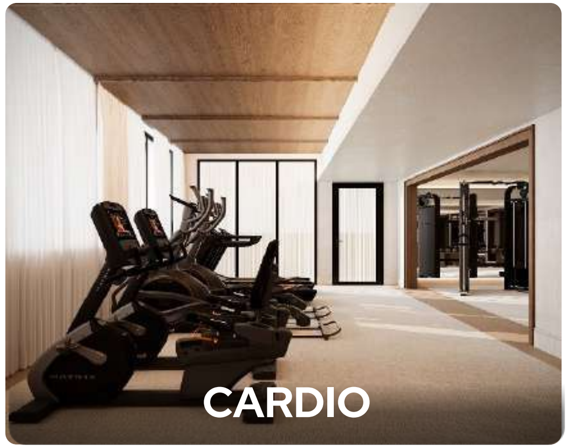
Luxury Residences

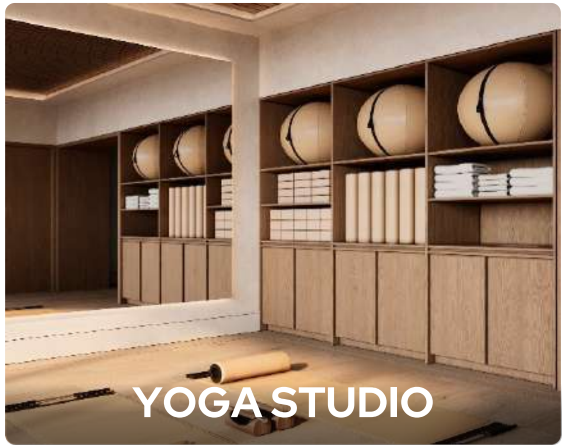
THE AVENUE AT NAPLES

Each building will feature its own lobby, swimming pool, and a full package of amenities and services:

Fitness rooms, infrared sauna, office rooms, lounge areas with open kitchens, event rooms for conferences and dinners, spa-style pools with cabanas, hot tubs and cold plunge pools on the pool deck, outdoor kitchen areas for food preparation, yoga spaces.







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Residential Sales Comparables

THE AVENUE AT NAPLES

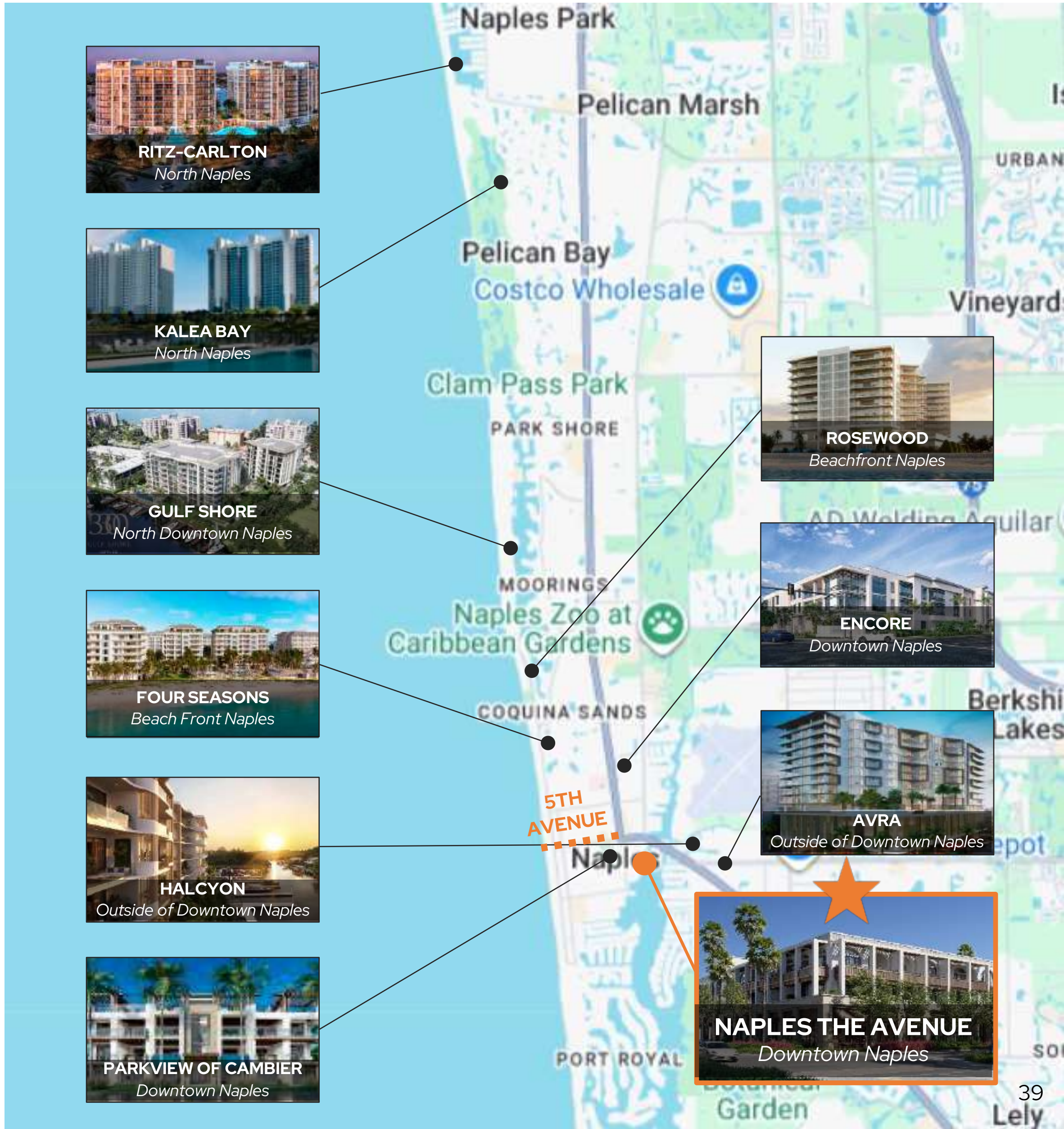
- Map highlights Naples' primary luxury residential developments used as comparables within the competitive landscape, providing a clear view of pricing, product positioning, and buyer segmentation across the high-end market.

- Projects such as Four Seasons, Rosewood, Ritz-Carlton, Epique, Parkview at Cambier, and Encore sit at the top of the market, supported by strong branding, expansive unit layouts, and comprehensive amenity packages that have driven record pricing. These developments primarily appeal to ultra-high-net-worth buyers seeking scale, visibility, and full-service offerings.

- Comparables such as Aura and Calea Bay help define the market's price floor, reflecting either less central locations or more conventional product standards.

- The Avenue distinguishes itself through a rare combination of central positioning and a more discreet urban setting, coupled with high construction quality and a product offering closely aligned with current buyer preferences.

- In a market characterized by limited new condominium supply in downtown Naples, The Avenue represents a differentiated opportunity for buyers seeking scarcity, long-term value appreciation, and exposure to one of the city's most established and resilient residential submarkets.



Residential Sales Comparables

THE AVENUE AT NAPLES

Property	Naples The Avenue	Parkview of Cambier	Encore	Park Place on Gulf Shore	Naples Beach Club / Four Seasons	Rosewood Residences	One Naples / Ritz-Carlton	Kalea Bay	Avra	Halcyon
Location	Downtown	Downtown	Downtown	North Downtown	Beachfront	Beachfront	North	North	Outside of Downtown	Outside of Downtown
Units	50	4	15	51	95	42	108	120	56	66
Months on Market	11	-	22	1	56	27	30	10	60	0
Sold	11	-	9	4	19	25	86	66	15	0
Size Range (sq ft)	1,800 - 4,000	3,912	2,693 - 4,657	1,988 – 7,271	2,400 – 6,400	4,300 – 9,600	3,061 - 6,291	3,983 – 4,937	1,700 - 3,900	2,190 – 3,375
Price Range	$2.9M – $8.4M	$6.4M - $8.9M	$3.5M - $6.5M	$3.8M – $22M+	$7.5M - $25M	$12.5M – $45M	$4.3M - $24.5M+	$3.6M – $7.1M	$1.9M - $6.0M	$3M - $5.8M
Avg Price/sq ft	$2,043	$1,637 - $2,274	$1,750	$2,250	$2,838	$3,455	$2,057	$1,300	$1,449	$1,596
Estimated Delivery Date	2028	Completed	2027	2028	2027	2027	2027	2028	2027	2029

- The project's price per sq ft is structured to be both competitive and justified, not the highest on a rate basis, and our slightly smaller unit sizes ensure total prices remain accessible within the Naples market.
- Price differentiation is typically based on location or level of finish; comparable properties with lower price-per-square-foot are often situated in less desirable locations (such as Aura) or feature more budget-oriented finishes (like Encore).
- Parkview of Cambiers, which lacks an amenity package, demonstrates the potential of downtown Naples condominiums located above retail spaces, achieving strong results with only four units.

Source: Dawn Mckenna Group of Coldwell Banker Realty. [1] Current values. Apartments sold later are adjusted annually according to the project's progress.. The terms shown are preliminary and non-binding.

Luxury Retail

THE AVENUE AT NAPLES

Given recent market condition, assumption was reviewed in Jan/2026. Original project was $99 avg. annual rent per sq ft. The terms shown are preliminary and non-binding. Renderings shown are conceptual and may differ from the final development.

Luxury Retail

THE AVENUE AT NAPLES

- Premium retail environment, inspired by leading high-end commercial corridors in the United States, such as Worth Avenue in Palm Beach and Rodeo Drive in Beverly Hills, carefully adapted to the specific characteristics of Naples and the dynamics of 5th Avenue South, the city's primary luxury retail corridor.
- Concept envisions an elegant, activated, and highly curated retail street, anchored by select boutiques, premium cafés, destination restaurants, and specialized services catering to an affluent local clientele as well as qualified visitors.
- Retail component plays a strategic and complementary role to the residential use, enhancing convenience for residents while simultaneously establishing a new point of attraction for the surrounding area.
- In a market defined by a structurally constrained supply of new high-quality retail space, the project benefits from meaningful barriers to entry.
- Selection of tenants has been carefully planned to support the project's identity as a premier retail destination, ensuring a balanced mix of anchor stores, specialized businesses, and unique services to maintain appeal over time. Curating tenants is closely aligned with the project's overall strategy, emphasising strong revenue, stable cash flow, and growth in long-term asset value.

Retail Rendering | 5th Avenue

Retail Rendering | 5th Avenue

Renderings shown are conceptual and may differ from the final development.

Retail Lease Comparables

THE AVENUE AT NAPLES

- Downtown Naples has limited space and mostly older, fragmented retail options. Demand from luxury brands around 5th Avenue South is rising, but high-quality new retail is rare.
- Recent leases on 5th Avenue and in Old Naples show strong pricing and brand interest, with new lease rents about 30–40% above initial forecasts.

Retail Lease Comparables

THE AVENUE AT NAPLES

Tenant	Naples The Avenue	Serena & Lily	4 on My Side	Roma	Mosaic	Starbucks	Sails
Address	963 5th Avenue S	393 Broad Ave S	898 5th Ave S	405 5th Ave S	649 5th Ave S	780 5th Ave S	305 5th Ave S
Rentable sq ft	75,000	2,85	6,108	2,835	1,36	1,63	932
Type of Lease	New	New	Renewal	Renewal	New	Expansion	Expansion
Retail Use	Mixed	Dry Goods	Dry Goods	Food & Beverage	Dry Goods	Food & Beverage	Food & Beverage
Base Rent/sq ft	$99.00	$104.00	$130.00	$130.00	$158.82	$105.00	$108.00
Commencement Date	2028	2024	2024	2025	2024	2024	2024

Tenant	L'Olivo	Anne Fontaine	Wilsons	Sushi Thai	Spartina 449	Olukai	Port Royal Jewelers
Address	649 5th Ave S	365 5th Ave S	305 5th Ave S	898 5th Ave S	780 5th Ave S	780 5th Ave S	625 5th Ave S
Rentable sq ft	8	1,437	1,21	6,108	1,148	1,233	1,655
Type of Lease	Expansion	New	New	Renewal	New	New	Renewal
Retail Use	Food & Beverage	Dry Goods	Dry Goods	Food & Beverage	Dry Goods	Dry Goods	Dry Goods
Base Rent/sq ft	$113.50	$120.00	$123.97	$120.00	$160.00	$160.00	$150.00
Commencement Date	2025	2024	2024	2025	2025	2025	2025

- Pricing reflects Naples' robust retail market at 5th Avenue South, which is driven by limited supply and high demand from high-quality tenants.
- Leasing activity and executed agreements indicate a clear rent re-pricing in 2024-2025, with new leases moving from sub-$100/sf levels to $110+/sf, prompting a revised expected average rent from $99 to ~$110/sf for the project.

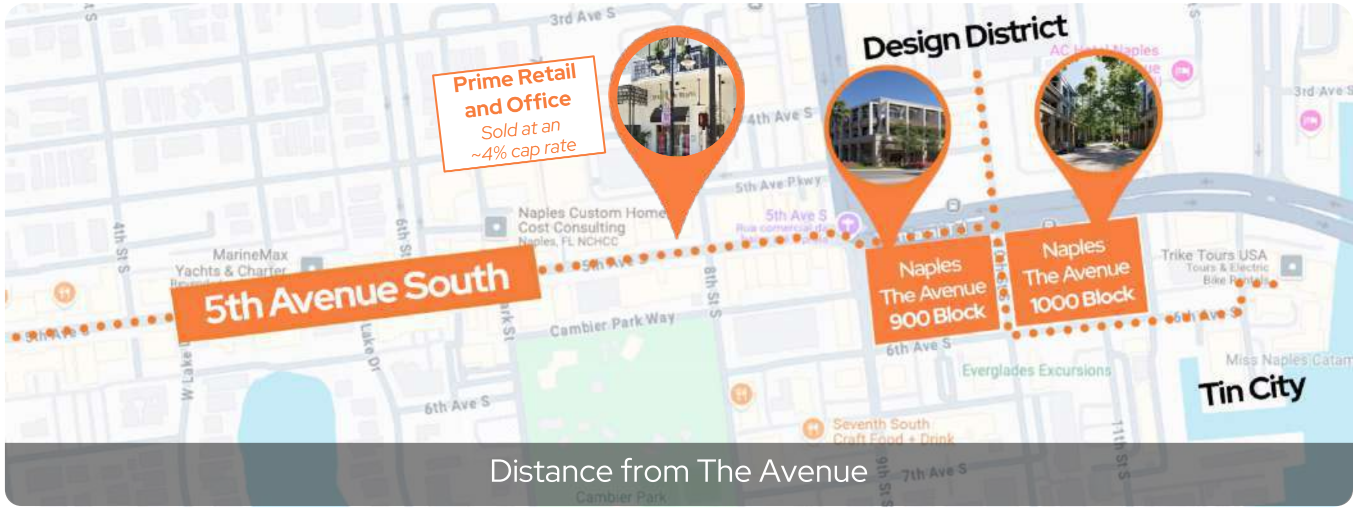
Average size considering 20 tenants in the property. The operating assumptions for The Grove at Naples are project averages and based on stabilized estimates. Source: JSB Capital Group e Loopnet. The terms shown are preliminary and non-binding.

Retail Sale Assumption

THE AVENUE AT NAPLES

- The exit was originally projected at a 6.25% cap rate; however, recent transactions in premium Florida retail markets, including Palm Beach, have recorded transactions at cap rates below 5.0%.
- In January 2025, a prime retail and office property located at 765–799 5th Avenue South (pictured) was sold at an ~4% cap rate, despite being an older asset with lower construction standards. This highlights strong investor demand for premier downtown retail and establishes a benchmark for the valuation of high-quality assets within this corridor.
- Leasing activity and confirmed agreements demonstrate significant upward rent adjustments, as new leases transition from below \$100/sf to over \$110/sf. The tenant mix has further improved, enhancing the asset's positioning as a high-end retail destination and reducing perceived cash flow risk relative to prior underwriting.
- By maintaining a conservative approach, a valuation adjustment is estimated in line with asset quality improvements and current market pricing for comparable assets, resulting in a 5.5% cap rate.

Prime Retail and Office | 765–799 5th Ave.



Distance from The Avenue

Construction Progress

THE AVENUE AT NAPLES

- The project has entered the early works phase in early 2026, marking a meaningful step forward in the execution timeline and confirming the transition from planning to on-site activity. This stage includes advanced technical assessments of the project area, with a focus on detailed subsurface analysis and risk mitigation, enhancing construction predictability, safety, and overall efficiency.
- A groundbreaking ceremony in January 2026 officially marked the start of project execution. The event reflects the completion of preparatory phases and the mobilization of teams following advanced site studies and early works. With subsurface assessments concluded, the project moves forward with a clear execution roadmap toward vertical construction.
- Initial capital outlay will be supported by sponsor equity and residential pre-sales, while final cost parameters under the GMP (Guaranteed Maximum Price) structure continue to be refined.
- The loan term sheet has been executed with Bayview for approximately $210 million, reflecting a 68.5% loan-to-cost ratio, which is in close alignment with the initial projection of 67.5%. The financing structure integrates a Senior Construction Loan with Commercial Property Assessed Clean Energy (C-PACE), a long-term, fixed-rate financing mechanism intended to support sustainability and energy-efficiency enhancements in commercial real estate projects.

Condo Sales Progress

THE AVENUE AT NAPLES

	Total Project				Total Pre-Sale			Sold		
Block	**Average Size**	**Units**	**Avg. Price per Unit**	**Price PSF (per sqm)**	**Units**	**Total Value**	**Price PSF (per sqm)**	**Unit**	**Total Value**	**Price PSF (per sqm)**
936	2,014 sq ft (187 sqm)	15	$3.5 M	$ 1,738/sq ft ($18,711/ sqm)	11	$ 37.0 M	$ 1,713/sq ft ($18,436/ sqm)	10	$32.1 M	$ 1,664/sq ft ($17,909/ sqm)
975	2,675 sq ft (248.6 sqm)	5	$5.6 M	$ 2,080/sq ft ($22,392/ sqm)	5	$ 27.8 M	$ 2,080/sq ft ($22,392/ sqm)	3	$18.0 M	$ 2,051/sq ft ($22,080/ sqm)
1010	2,897 sq ft (269.1 sqm)	14	$5.9 M	$ 2,031/sq ft ($21,863/ sqm)	6	$ 32.1 M	$ 2,017/sq ft ($21,706/ sqm)	1	$6.1 M	$ 2,081/sq ft ($22,402/ sqm)
1075	2,829 sq ft (262.8 sqm)	16	$6.4 M	$ 2,270/sq ft ($24,429/ sqm)	0	$ 0.0 M	-	4	$23.4 M	$ 2,145/sq ft ($23,090/ sqm)
Total	**2,588 sq ft (240.4 sqm)**	**50**	**$5.3 M**	**$ 2,051/sq ft ($22,079/ sqm)**	**22**	**$ 96.9 M**	**$ 1,904/sq ft ($20,499/ sqm)**	**18**	**$79.5 M**	**$ 1,899/sq ft ($20,444/ sqm)**

- The Avenue at Naples comprises 50 residential units of 2 to 4 bedrooms, with an average price of approximately $2,050/sq ft ($22K/sqm) and values ranging from $2.8 million to $8.0 million. The commercial strategy targets the sale of 22 units during the pre-sale phase, totaling approximately $96.9 million.
- To help fund construction and reduce the project's leverage, the payment plan establishes 10% upon contract signing, followed by 30% over the course of construction as physical milestones are met, with the remainder settled upon completion.
- In 2026, the project has recorded 18 units sold, totaling $79.5 million in sales volume at an average price of $1,899/sq ft ($20,444/sqm) – equivalent to 82% of the pre-sale target. Sales in the 900 blocks (936 and 975) total 13 of 20 available units, while the 1000 blocks (1010 and 1075), launched in January 2026, have already recorded 5 sales, signaling strong market acceptance for this second phase.
- The pace of sales positions The Avenue at Naples as one of the best-performing developments among new projects in the Naples market. With peak seasonal activity still underway through June, the outlook for closing the remaining units remains favorable.

Retail Lease Progress

THE AVENUE AT NAPLES

- Leasing activity at The Avenue at Naples continues at a steady pace, reflecting the ongoing interest of retailers and high-end brands in premium commercial space in downtown Naples, amid limited supply.
- During the quarter, the first lease was signed – with the café Three:Sixteen – for 4.2% of the leasable area, at a rent 26.5% above the amount initially projected for the commercial spaces. An additional 31.3% of the leasable area is in advanced negotiation with three tenants.
- Considering the full pipeline of interest, there are negotiations with 27 prospective tenants – a volume equivalent to 3.2 times the available area. This ratio provides significant flexibility to strategically curate a tenant mix that enhances both the profitability and the appeal of the development.
- Potential tenants include fine dining restaurants, art galleries, and luxury boutiques.
- Restaurants play a key role as anchors in Naples' luxury retail areas, generating steady foot traffic and contributing to the vitality of the streets throughout the day and into the night. The Avenue at Naples has attracted a high number of qualified prospective tenants for this segment; the selection of these partners, however, is being conducted strategically and carefully with the lender, to strengthen the project's positioning and enhance the asset's value.

Status	Tenants	Area (sq ft)	Area (sqm)	Annual Rental Revenue	Avg. Monthly Rent per sqm	Avg. Annual Rent per sq ft[1]
Project[1]	12	75,000	6,968	$7.4 M	$88.5	$98.6
Signed Leases	1	3,139	292	$392.3K	$112.0	$125.0
Advanced Negotiation	3	23,451	2,179	$2.5 M	$95.6	$106.6
Variation	**33.3%**	**35.5%**	**35.5%**	**33.8%**	**8.0%**	**8.1%**

Category	Potential Tenants	Area (sq ft)	Area (sqm)
Restaurants	14	93,000	8,640
Apparel	9	41,000	3,809
Luxury Department Store	1	15,000	1,394
Jewelry	1	1,500	139
Art Gallery	1	2,500	232
Luxury Apparel & Footwear	1	2,500	232
Total	**27**	**155,500**	**14,446**

Given recent market condition, assumption was reviewed in Jan/2026 for $111.3 avg. annual rent per sq ft.

Retail Lease Progress

THE AVENUE AT NAPLES

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- Strategic negotiations are underway with key anchor tenants that are well aligned with the development's upscale positioning.

Design Within Reach (DWR)

Brings a leading modern furniture brand that resonates with affluent homeowners and design-conscious families investing in high-end interiors.

Exquisite Timepieces

A respected local retailer offering iconic luxury watch brands such as Rolex, serves as a critical anchor for UHNW clientele and reinforces the project's luxury identity.

Three:Sixteen Café

Provides an elevated everyday experience, functioning as the daytime social hub that increases dwell time, drives repeat visits, and supports activation across the property.

Fountain Life

A cutting-edge longevity and preventative health clinic co-founded by Tony Robbins, introduces an innovative and highly desirable health component tailored to UHNW individuals, offering unparalleled diagnostic capabilities.

Retail Lease Progress

THE AVENUE AT NAPLES

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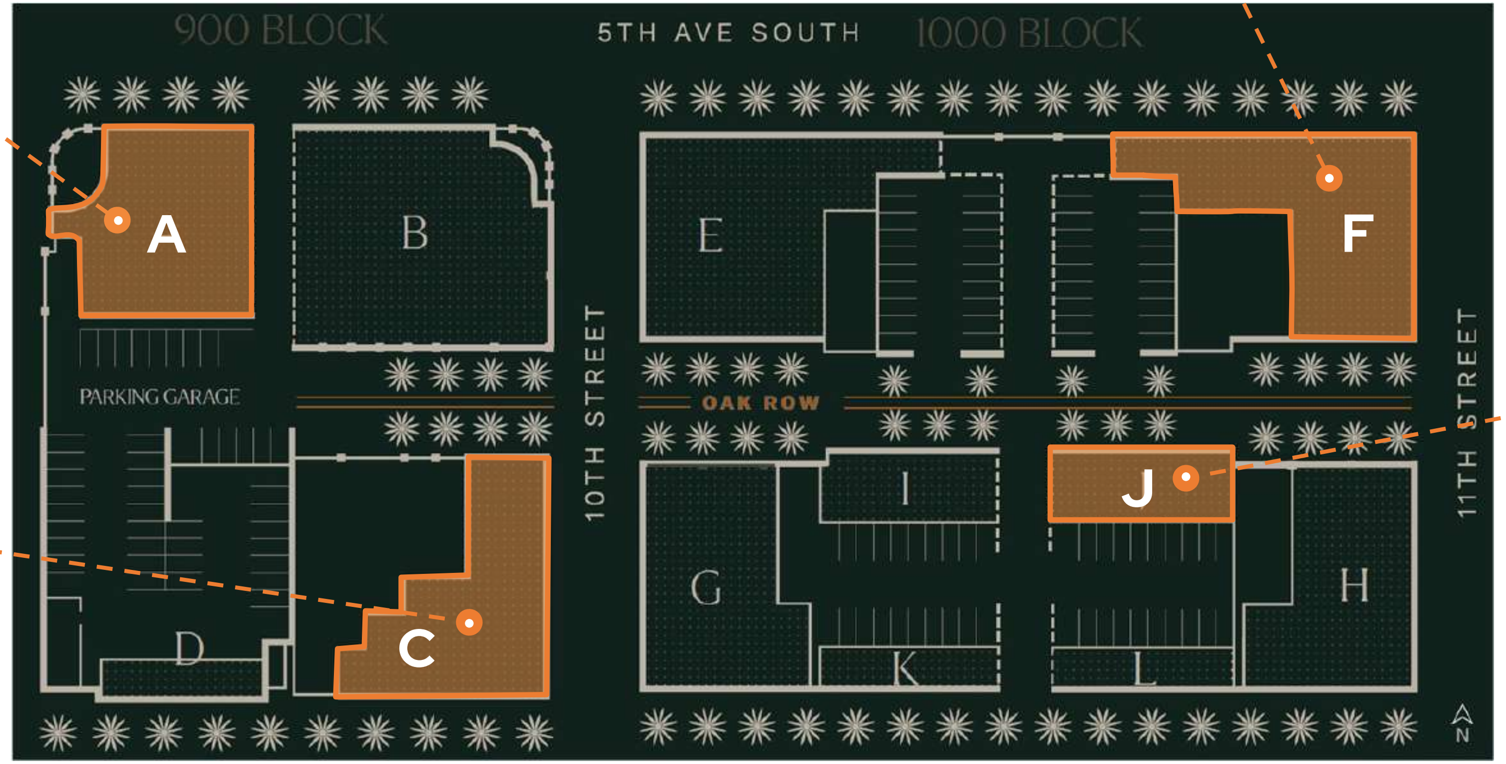

Tenant: Exquisite Timepieces
Category: Jeweler / Watches
Base Rent: $120/PSF

Tenant: Fountain Life
Category: Health/Longevity
Base Rent: ~$100/PSF

Tenant: Design Within Reach
Category: Home Furnishings
Base Rent: ~$1M NNN
(> $100 with % Sales to further upsize rental revenue)

Tenant: Three:Sixteen
Category: Café/Coffee
Base Rent: ~$125/PSF

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Return Projections

INSTITUTIONAL-QUALITY CONSTRUCTION

Internal Rate of Return (IRR)*

17% – 19% p.a.	15% – 17% p.a.
Before US Taxes	After US Taxes

Equity Multiple	Equity Multiple
1.5x – 1.7x	1.4x – 1.6x
Before US Taxes	After US Taxes

*Net of Fees, Expenses

Project Total Cost	US$ 306.8M
Total Equity	US$ 5 million
Minimum Investment	US$ 100,000
Liquidity	Closed-end vehicle
Fundraising Period	Until June 2026
Leverage	No vehicle-level leverage, only deal-level leverage
Distributions	No distributions are expected
Estimated Exit Date	2029

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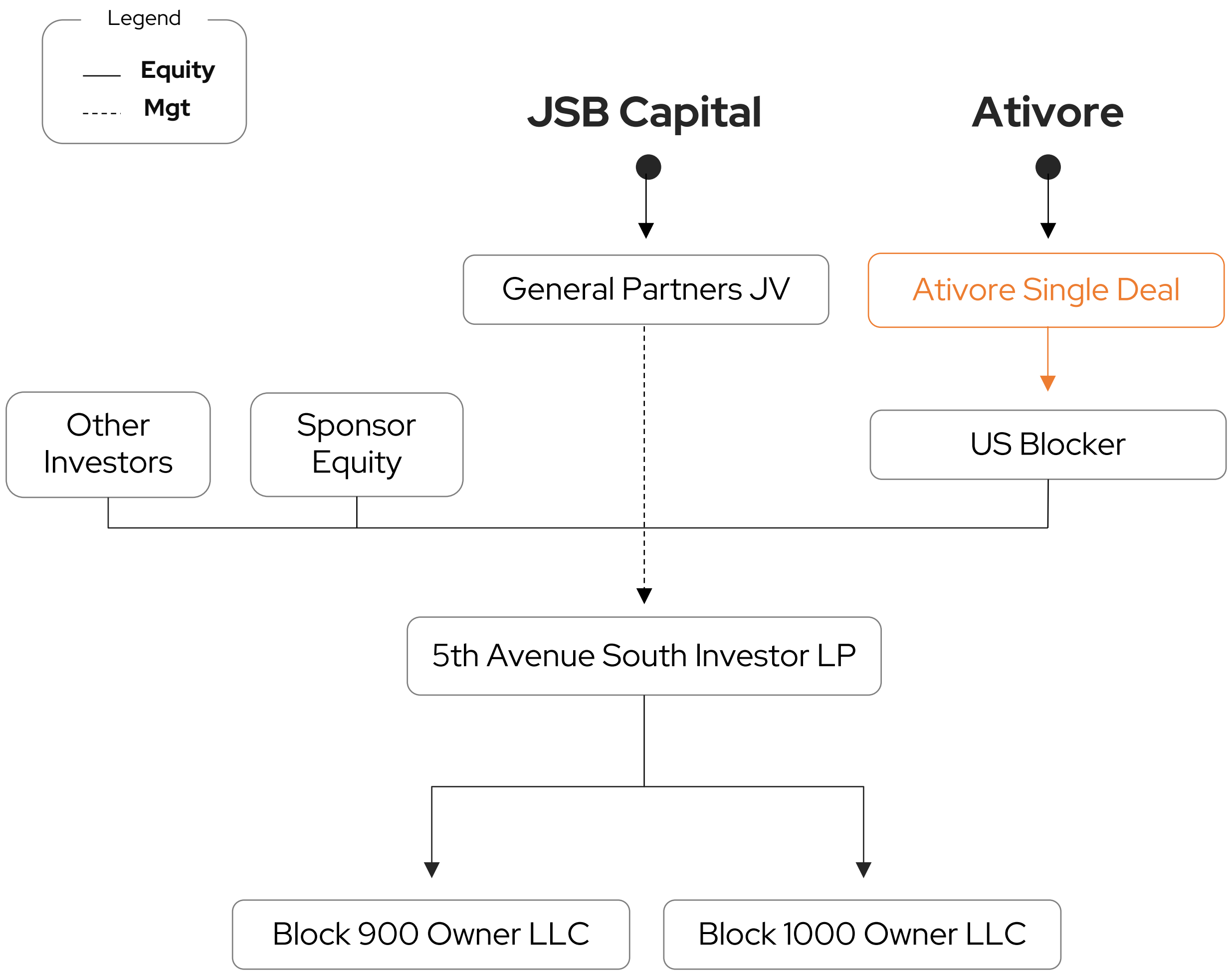
Investment Structure



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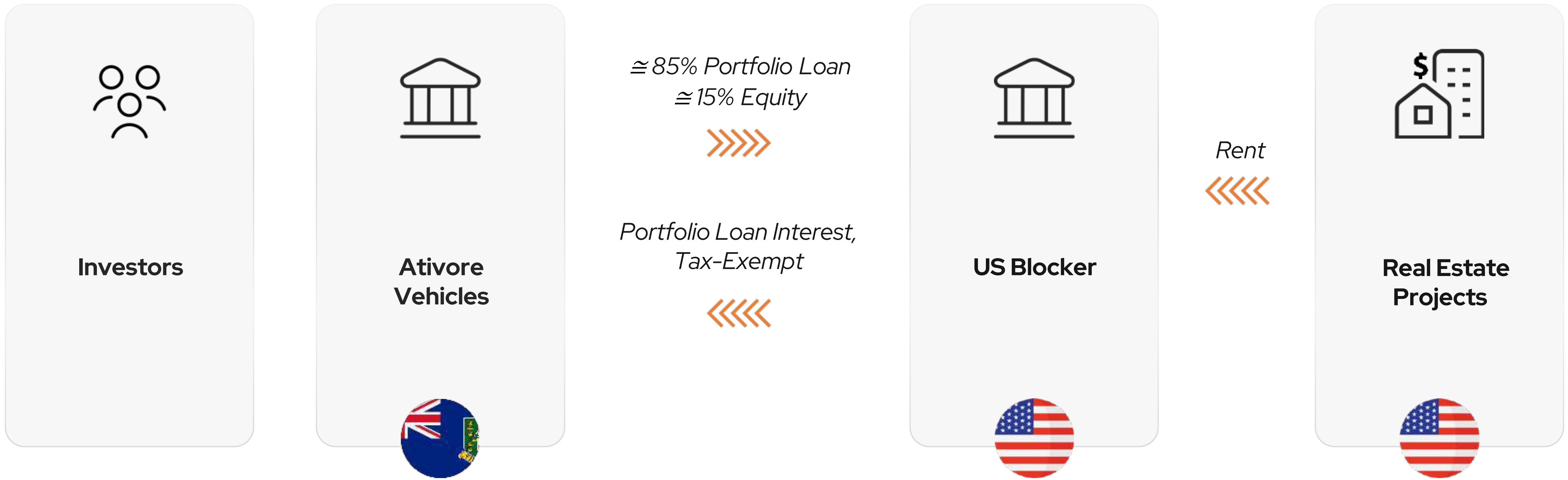
DISCLAIMER: The structure chart is preliminary and may be modified prior to the closing of the loan.

Offshore Investment, Leveraged Blocker Structure and Tax Advantages.

SINGLE DEAL



Non-taxable Portfolio Loan Interest

Accepted as a tax-deductible expense in the U.S.

Exemptions for investors:

Filing of U.S. tax returns and U.S. estate tax obligations

Estimated Maximum U.S. Tax Burden[1,2]

12%

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