MARGARITAVILLE™ RESORT DEVELOPMENT PORTFOLIO

GALVESTON, TX & MYRTLE BEACH, SC

INNISFREE HOTELS

RREAF HOLDINGS



$133,375,000

EQUITY REQUEST

MARGARITAVILLE Hotels & Resorts

01252024

DISCLAIMER

THIS CONFIDENTIAL EQUITY REQUEST (the "Equity Request") is being furnished to the recipient (the "Recipient") solely for the Recipient's own limited use in considering whether to provide all or a portion of the Class A-1 Equity (the "Equity") being offered in **MARGAL GGB MB RESORTS, LLC** (the "Issuer"), which will invest the net proceeds of the present Class A-1 Units equity offering (the "Offering") in substantially wholly-owned subsidiaries (four of which are indirectly owned; each, a "Subsidiary" and together, the "Subsidiaries"). Each Subsidiary will own one or more designated parcel(s) (each, a "Property" and together, the "Properties") of the 96+ acre Galveston, TX property presently owned by a Sponsor affiliate to be developed into real property projects described herein (each a "Project"). **An investor in this Offering will not, upon investing in the Equity, own a direct interest in any Property, but will only own an interest in the Class A-1 Units issued by the Issuer under the Offering.**

The Issuer has the right to authorize and issue one or more classes of priority equity ("Priority Equity") for a portion, and potentially a substantial portion, of the equity in the Issuer. If issued, such Priority Equity would have priority rights to cash distributions over the Class A Equity, including the Class A-1 Units, and may have additional voting and control rights in the Company.

The Investor is advised to read all of the investment materials, subscription documents, Issuer operating agreement, form of Subsidiary operating or limited partnership agreement (draft-only form for one Subsidiary provided for review with Offering materials) and related materials to fully inform themselves of the rights and potential risks associated with investing in the Equity of the Issuer, and to engage appropriate investment advisers, counsel and accountants to assist in evaluation of such rights and potential risks.

RREAF Holdings LLC ("RREAF"), has prepared this confidential Equity Request, which contains brief, selected information pertaining to the business and operations of the Subsidiaries and their plans to engage in the Projects. This confidential information does not purport to be all-inclusive nor does it purport to contain all the information a prospective investor in the Equity may desire. None of RREAF, the co-Sponsor Innisfree Hotels, Inc. ("Innisfree"), the Issuer, any Subsidiary nor any of their respective members, managers, officers, employees, agents, or affiliates (the "Sponsor Parties") makes any representation or warranty, express or implied, as to the accuracy or completeness of this Equity Request or any of its contents and no legal liability is assumed or shall be implied with respect thereto.

The Recipient agrees that (a) the Equity Request and its contents are Confidential Information, except for such information contained in the Equity Request that is a matter of public record, (b) the Recipient, the Recipient's representatives, advisors, employees, agents, and consultants (collectively, the "Recipient Parties") will hold and treat it in the strictest of confidence, and will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of RREAF and the Issuer, and (c) it will not use or permit any of the Recipient Parties to use this Equity Request or its contents in any fashion or manner detrimental to the interest of any Sponsor Party or for any purpose other than use in considering whether to invest in the Equity.

Margaritaville Enterprises, LLC and its affiliates ("Margaritaville") is not a participant in the investment opportunities offered RREAF Holdings, Innisfree Hotels and Margal GGB MB Resorts, LLC (and their affiliates) and makes no recommendation with respect thereto. The statements in this offering memorandum and any other materials related to these investment opportunities are provided by the Issuer and have not been confirmed or verified by Margaritaville.

PHOTOCOPYING OR OTHER DUPLICATION OF ANY PORTION OF THIS EQUITY REQUEST IS STRICTLY PROHIBITED.

THE ISSUER EXPRESSLY RESERVES THE RIGHT, AT ITS SOLE DISCRETION, TO REJECT ANY OR ALL PROPOSALS OR EXPRESSIONS OF INTEREST IN THE EQUITY AND TO TERMINATE DISCUSSIONS WITH ANY PARTY, AT ANY TIME, WITH OR WITHOUT NOTICE.

THIS CONFIDENTIAL EQUITY REQUEST SHALL NOT BE DEEMED TO BE A REPRESENTATION OF THE STATE OF AFFAIRS OF ISSUER, ANY SUBSIDIARY, OR ANY OF THE PROPERTY OR CONSTITUTE AN INDICATION THAT THERE HAS BEEN NO CHANGE IN THE BUSINESS OR AFFAIRS OF ANY OF THE PROPERTIES SINCE THE DATE OF PREPARATION OF THIS EQUITY REQUEST.

TO THE EXTENT INFORMATION IN THIS EQUITY REQUEST SUBSTANTIVELY MATERIALLY CONFLICTS WITH INFORMATION PROVIDED IN THE OFFERING MEMORANDUM, THE OFFERING MEMORANDUM WILL CONTROL.

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EXECUTIVE SUMMARY

RREAF Holdings LLC ("RREAF") and Innisfree Hotels ("Innisfree"; collectively, the "Sponsors") are proud to present an equity investment opportunity in the development of are presently planned to offer; to-be-built Margaritaville™-branded projects (the "Projects") located in Galveston, TX and Myrtle Beach, SC. These Projects are presently planned to offer:

- A planned 15-story, 334-room Margaritaville™ Resort on Galveston Beach (the "Galveston Resort") on approximately 24 acres featuring over 2,000 linear feet of direct beachfront access. The Galveston Resort will include a 150,000 sf. water park, multiple restaurants, a family entertainment center, meeting & event space, and beachside services among other amenities. Included in the +/-24 acres is an approximately 1.73 acre tract dedicated to parking for the Galveston Resort and 1.74 acres for a "Phase II" addition of 100-150 more rooms to the Galveston Resort. The Sponsors plan to break ground on the Galveston Resort in the first quarter of 2024.
- A planned 278-unit Margaritaville™-themed residential "Beach Cottage" community (the "Galveston Cottages") located adjacent to the Galveston Resort featuring luxury "for sale" homes ranging in size from 1,550 sf to 4,182 sf. Cottage owners and guests will be able to enjoy full access to the vast amenities provided by the Galveston Resort next door via a boardwalk connecting the two developments. In addition, the Galveston Cottages will feature their own robust amenity package including pickle ball courts, swimming pools, a lazy river, outdoor space, and a marketplace. The Galveston Cottages construction project is presently slated to commence in the second quarter of 2024.

The Galveston Resort and Galveston Cottages are planned to represent the first and only mixed-use development in Galveston featuring hotel rooms with direct beach access to over 2,000 linear feet of beachfront.

- A 15-17 story Margaritaville™ Resort with 270 to 300 rooms on 2.64 acres of beachfront and adjacent near-beach land currently owned by a Sponsor affiliate in Myrtle Beach, SC (the "MB Project"), which features 220 linear feet of direct beachfront, and is presently planned to include a resort style pool deck, meeting space, ballrooms, multiple restaurants, and a marketplace. The Sponsors are currently working through design plans and evaluating whether or when to pursue development of the MB Project.

The total capitalization for the two Galveston Projects and the pre-development phase of the MB Project is estimated to be **$390,147,000**, of which 70% is presently anticipated to be funded via construction loans, the terms of which are currently being negotiated. The two Galveston Projects and the pre-development phase of the MB Project are projected to require **$133,375,000** in equity, which the Sponsors' development entity, MARGAL GGB MB RESORTS, LLC (the "Issuer"), is seeking to raise pursuant to this Offering of Class A-1 Units in the Issuer.

PORTFOLIO SUMMARY

	GALVESTON BEACH RESORT	GALVESTON BEACH COTTAGES	MYRTLE BEACH RESORT
LOCATION	GALVESTON, TEXAS	GALVESTON, TEXAS	MYRTLE BEACH, SOUTH CAROLINA
LOT SIZE	20.35 Total Acres	72.53 Total Acres	2.64 Total Acres
BEACHFRONT SF	800 Beachfront Linear Feet	1,200 Beachfront Linear Feet	220 Beachfront Linear Feet
CONSTRUCTION DATES	MARCH 2024 START DATE APRIL 2026 COMPLETION DATE	JUNE 2024 START DATE JULY 2028 COMPLETION DATE	MARCH 2025 START DATE FEB 2027 COMPLETION DATE
KEYS/UNITS	334 Total Keys	278 Total Units	270-300 Total Keys
AMENITIES	· Meeting Space · Ballrooms · Lazy River · Waterpark · Restaurants · Marketplace · Family Entertainment Center	· Pools · Lazy River · Boardwalk · Outdoor Movie Screen · Outdoor Bar · Yoga Space · Marketplace · Pickle Ball Courts	· Resort Style Pool Deck With Restaurant Bar · Lazy River · Meeting Space · Ballrooms · Restaurants · Marketplace

INVESTMENT HIGHLIGHTS

Sun Belt Growth Markets

- High-growth Sun Belt markets driven by low to no income tax states
- Stronger fundamentals than the rest of the country:
  - 5x higher population growth
  - 8x higher job growth
  - +10% higher wage growth
- Favorable supply and demand market dynamics for higher end hotel product

High-Quality, Prime Beachfront Real Estate

- 2,000 linear feet of prime beachfront in Galveston and 220 linear feet of prime beachfront in Myrtle Beach
- High "barriers to entry" submarkets in popular beach destination locales
  - Myrtle Beach: 17.2 million annual visitors (2022)
  - Galveston Island 8.1 million annual visitors (2022)

Experienced and Proven Sponsorship

- Long-tenured, cycle-tested leadership teams with proven track records
  - **RREAF Holdings** (founded in 2010) has $4.5 billion AUM across 92 properties / ~17,000 units
  - **Innisfree** (founded in 1985) owns or manages >3,400 hotel rooms, employs ~2,000 people, is the largest beachfront hotel owner-operator on the Gulf Coast

Leisure Focused Resort Hotel Segment

- Ability to capitalize on travel trends such as 'leisure' and destination resort travel
- Margaritaville™ properties have >20 million visitors every year
- Growing Upper Upscale Margaritaville™ hotel brand features 40 lodging resort locations, >20 additional projects in the pipeline

COMBINED SOURCES & USES

				Galveston	Myrtle Beach**	Initial Cottage Cost at Closing***	Total Cost at Closing
		Keys		334	268	278	
Debt			65.8%	$169,000,000	$14,692,000	$73,080,000	***$256,772,000***
Equity			34.2%	$87,364,000	$14,691,000	$31,320,000	***$133,375,000***
Total Sources				**$256,364,000**	**$29,383,000**	**$104,400,000**	***$390,147,000***
Land Value*				$16,700,000	$18,820,000	$10,790,000	***$46,310,000***
Hard Costs				$165,567,000	$0	$73,963,000	***$239,530,000***
Other Dev Costs				$11,773,000	$7,500,000	$3,390,000	***$22,663,000***
Soft Costs				$11,857,000	$0	$3,390,000	***$15,247,000***
Transaction Fee	1.00%	of Land Value		$167,000	$188,000	$108,000	***$463,000***
Investor Admin Fee				$874,000	$147,000	$313,000	***$1,334,000***
Senior Debt Origination Fee	1.00%	of Debt		$1,690,000	$147,000	$731,000	***$2,568,000***
Senior Debt - Mortgage Broker	1.00%	of Debt		$1,690,000	$147,000	$731,000	***$2,568,000***
Guaranty Fee	1.00%	of Debt		$1,690,000	$147,000	$731,000	***$2,568,000***
Technology Fee				$125,000	$125,000	$125,000	***$375,000***
Development Fee	5.00%			$11,142,000	$0	$3,682,000	***$14,824,000***
Contingency				$5,176,000	$0	$2,543,000	***$7,719,000***
Interest Reserve				$23,729,000	$1,763,000	$2,449,000	***$27,941,000***
Taxes & Insurance				$2,250,000	$200,000	$1,200,000	***$3,650,000***
Closing Costs				$1,934,000	$199,000	$254,000	***$2,387,000***
Total Uses				**$256,364,000**	**$29,383,000**	**$104,400,000**	***$390,147,000***

**The Issuer plans to acquire the land on which the projects will be constructed through a merger with the current land owning entities. The "Land Value" is the amount required to compensate the other merger parties for the value of the entitled land they are contributing to the Issuer through the merger. Such values were determined by the Sponsor.*

*** Includes pre-development capital needs only. Additional equity will be required for vertical development of the Myrtle Beach resort.*

****Additional Cottage Costs are anticipated to be funded through sales of earlier-phase Cottages.*

In order to fully fund the estimated **$390,147,000** capital requirement, the Sponsors are seeking **$133,375,000** in Class A-1 Equity in this Offering. The Sponsors project the following distributions to Class A-1 Equity investors, subject to the provisions of the Issuer Operating Agreement, which provides first for the payment of all Property, Project, and Issuer expenses, the payment of all debt, taxes, and operating expenses. "Distributions to Class A Units are subject to subordination to distributions to Priority Equity which is anticipated to be issued."

Operating Cash Flows (cash the Issuer receives from Project operating revenues, less expenses):

1. To the extent available, Class A Units will receive 100% of net operating cash flows, pari pasu, until each Class A Unit receives a 12% simple return on its capital contribution;
2. Next, Class A Units will receive, pari passu, 80% of the remainder, if any.

Disposition Proceeds (cash the Issuer receives from Property sale(s), refinancing(s), or other capital event or reversion, less expenses):

1. To the extent available, Class A Units will receive 100% of available cash, pari passu, until each Class A Unit achieves a 15% IRR on its investment, cumulative of the amounts received from Operating Cash Flows;
2. Next, Class A Units will receive, pari passu, 70% of the remainder, if any.

COMBINED WATERFALL - CASH FLOW TO CLASS A INVESTORS

			Year 1	Year 2	Year 3	Year 4	Year 5
		Initial Investment					
Hotel Operating Revenue			0	0	54,341,604	68,456,169	73,220,579
Hotel Operating Expense			0	0	(36,800,236)	(44,023,357)	(46,858,126)
Profit of Cottage Sales			0	0	0	75,243,664	66,565,448
Galveston Land Sale (Extra Parcel)			0	0	7,275,000	0	0
Myrtle Beach Land Sale			0	$14,780,201	0	0	0
NOI			**$0**	**$14,780,201**	**$24,816,368**	**$99,676,476**	**$92,927,902**
Debt Service			(3,219,671)	(14,687,776)	(23,182,390)	(21,359,386)	(21,359,386)
Debt Service Paid from Reserve			3,219,671	14,687,776	5,641,023	0	0
Asset Management Fee			0	0	0	(2,455,955)	(1,464,412)
Net Sale Proceeds			0	0	0	0	203,391,884
Cash Flow Available to Investors			**0**	**14,780,201**	**7,275,000**	**75,861,135**	**273,495,989**
Initial Investment		($133,375,000)					
Class A	12.0%		0	14,780,201	7,275,000	39,957,619	15,186,813
Split After Priority Return	80.0%		0	0	0	0	0
IRR Lookback	15.0%		0	0	0	35,903,516	118,914,581
Additional Proceeds from Reversion	70.0%		0	0	0	0	92,403,666
Total Proceeds to Class A Investors		**($133,375,000)**	**$0**	**$14,780,201**	**$7,275,000**	**$75,861,135**	**$226,505,060**

"Projected Distributions"

Exit Cap Rate		6.50%	7.00%	7.50%
5 Year	IRR	25.61%	**24.08%**	22.66%
	Equity Multiple	2.58x	**2.43x**	2.30x
7 Year	IRR	22.30%	**21.28%**	20.33%
	Equity Multiple	2.76x	**2.61x**	2.47x
10 Year	IRR	20.32%	**19.69%**	19.11%
	Equity Multiple	3.28x	**3.11x**	2.96x

**Sponsor assumes a sale of the Myrtle Beach land in Year 2 for purposes of the returns analysis. Sponsor may hold the land and develop it into the Myrtle Beach Resort, which would change the analysis.*


GALVESTON
TEXAS

GALVESTON RESORT SUMMARY

A Sponsor affiliate company acquired approximately 96-acres of land (the "Property") in Galveston, Texas consisting of the beachfront resort tract (20.35 acres), the parking lot tract (1.73 acres), the phase II tract (1.74 acres) and the residential "Beach Cottage" community tracts (comprising approximately 72.50 acres). The Property's ideal location will be the newest beachfront mixed-use development on Galveston Beach, featuring the only resort hotel located directly on the beach. The Sponsors are presently finalizing the pre-development phase including design work, engineering consulting, and schematic designs for both the Galveston Resort and the Galveston Cottages, with plans to begin construction on both Projects in the first half of 2024.

The Galveston Margaritaville™ Resort (the "Galveston Resort") is a planned $250 million, 15-story, 334-key resort hotel, complete with meeting & event spaces, 150,000 SF waterpark, multiple restaurants, a marketplace, a family entertainment center, and beachside services (among other amenities). The Sponsors anticipate Resort construction to take approximately 24 months, with the grand opening of the hotel currently projected for the second quarter of 2026. An additional hotel tower with 100-150 rooms may subsequently be added on the Phase II Tract. In the interim, the additional land could potentially be used for an additional revenue generator, such as a ropes course or other entertainment area for the Galveston Resort.





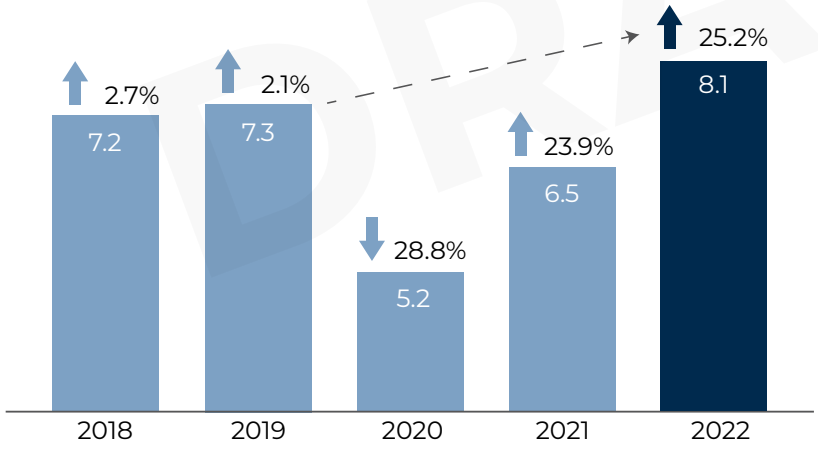
GALVESTON MARKET OVERVIEW

TOTAL VISITATION

Galveston Island welcomed a record 8.1 million visitors in 2022, a 25% increase from 2021 and a 10.9% increase from 2019

VISITOR LEVELS & ANNUAL GROWTH

Amounts in millions of visitors and year-on-year % growth



VISITOR SPEND BY INDUSTRY

Source: Tourism Economics

	2018	2019	2020	2021	2022	2022 Growth
Total Visitor Spending	$871.9	$882.8	$674.9	$913.0	$1,155.5	26.6%
Lodging	$266.5	$262.1	$220.5	$310.0	$374.3	20.8%
Food & Beverages	$203.0	$211.5	$162.6	$215.1	$280.2	30.2%
Recreation	$151.7	$156.2	$119.7	$161.3	$202.4	25.5%
Retail	$169.1	$167.9	$119.4	$152.3	$193.3	26.9%
Transportation	$62.2	$61.7	$47.2	$67.6	$83.7	23.7%
Cruise (at port)	$19.3	$23.4	$5.6	$6.6	$21.6	226.7%

Galveston is a coastal resort and port city on the coast of Southeast Texas, known as the "Port and Playground of the South." Houston, the fourth largest city in the U.S. (as of 2023 within the fifth largest MSA in the U.S.), is approximately one hour northwest of the property. The Houston MSA is comprised of nine counties, including Harris County and has a population of over 7.34 million.

Much of Galveston's economy is centered around the tourism industry, which is a key driver of business sales, employment, and tax revenue.

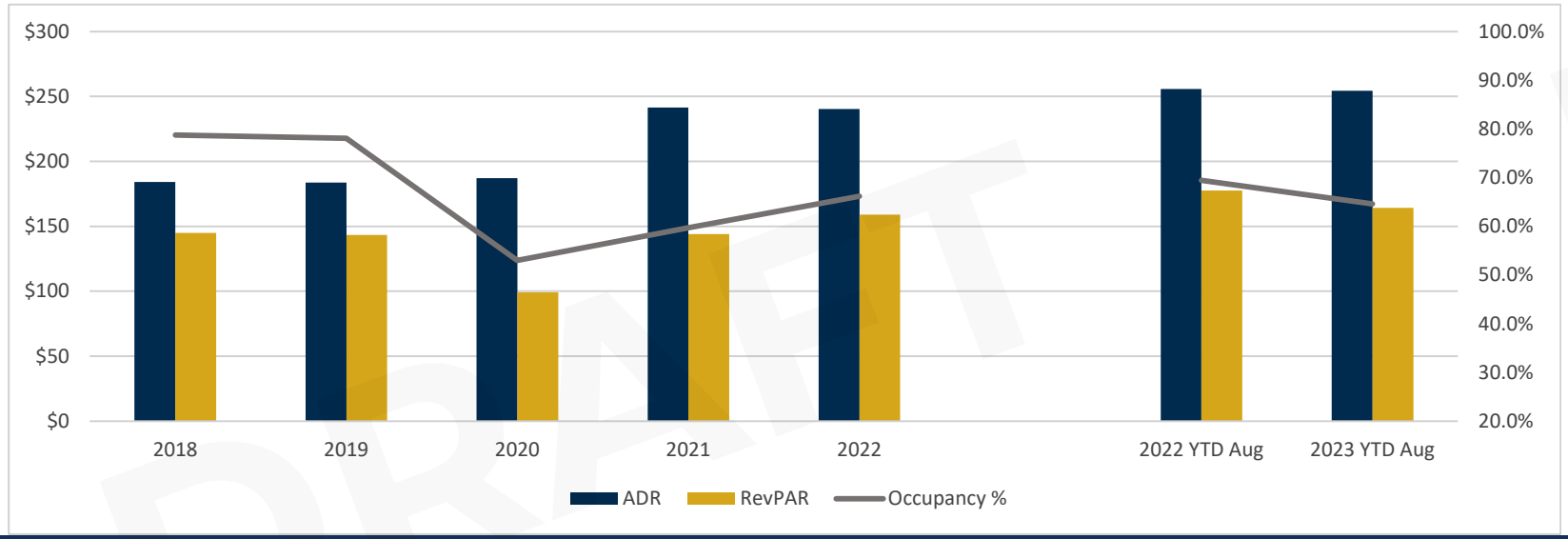
The Galveston region hosted 8.1 million visitors in 2022, which is projected to grow in future years as a result of historic investments in re-nourished beaches, continued expansion/diversification of amenities and attractions located on Galveston Island, and continued growth in the number of year-round festivals, special events, and sporting events. The island boasts more than 6,000 hotel rooms and two convention centers with more than 100,000 square feet of meeting and event space. The port of Galveston is the fourth busiest cruise port in North America, serving Carnival Cruise Lines, Royal Caribbean International, and Disney Cruises. The Port of Galveston, also called Galveston Wharves, sprawls over 850 acres, long the anchor of the city's economic base, providing an estimated $2.3 billion annual economic impact for the State of Texas.

GALVESTON HOTEL MARKET DATA

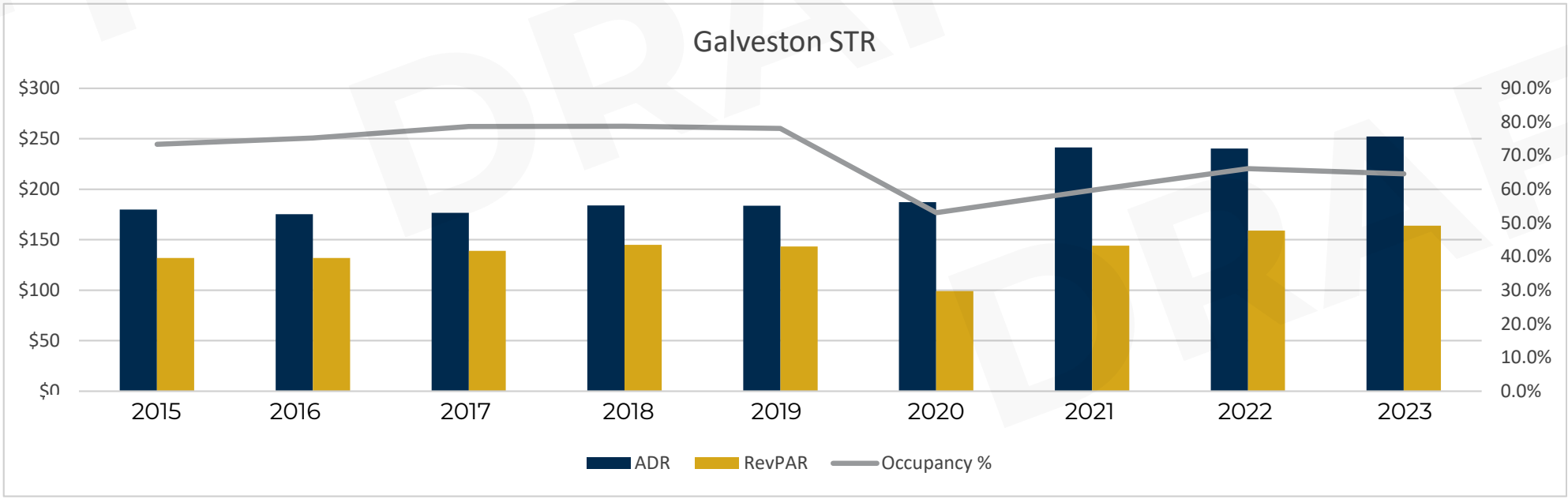
Existing high-quality hotel supply in Galveston is limited. The Margaritaville™ Resort is expected to outperform all other hotels in the market, as the only hotel in the market with unimpeded beach access and "destination" resort entertainment/amenities on site. Existing Margaritaville™ properties have outpaced other resort brands in the food and beverage sector. The following data illustrates supply and demand dynamics from 2018 through August 2023.

Name of Establishment	Class	Open Date	Room
Grand Galvez Resort, Autograph Collection	Upper Upscale	June 1911	219
Hilton Galveston Island Resort	Upper Upscale	June 1986	239
San Luis On Galveston Island	Luxury	June 1985	242
Double Tree by Hilton Hotel Galveston Beach	Upscale	June 2005	97
Holiday Inn Galveston On The Beach	Upper Midscale	May 1984	180

ADR +31% since 2019
RevPAR +$15 since 2019



STR MARKET DATA



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023
Occupancy %	73.4%	75.2%	78.6%	78.7%	78.1%	53.0%	59.7%	66.1%	64.5%
ADR	$179.93	$175.34	$176.71	$184.10	$183.67	$187.14	$241.34	$240.30	$252.32
RevPAR	$132.08	$131.91	$139.04	$144.92	$143.46	$99.20	$144.08	$159.01	$164.01

GALVESTON RESORT DEVELOPMENT BUDGET

Sources				
Debt	65.92%			$169,000,000
Equity	34.08%			$87,364,000
Total				**$256,364,000**
		SF	Units	
Uses		648,109	334	
Land		**$25.77**	**$50,000**	**$16,700,000**
Hard Costs				
GC Max Contract (Incl 2.5% contingency)		$210.77	$408,982	$136,600,000
Landshark Allowance		$10.80	$20,958	$7,000,000
FF&E		$16.69	$32,380	$10,815,000
Systems & Operating Equipment		$13.48	$26,153	$8,735,000
Inventory/Supplies		$3.73	$7,237	$2,417,000
Contingency	3.00%	$6.89	$13,374	$4,467,000
Total Hard Costs		**$262.35**	**$509,084**	**$170,034,000**
Other Development Costs				
Design & Engineering		$10.68	$20,722	$6,921,000
Permits, License, and Fees		$1.64	$3,174	$1,060,000
Preopening Expenses		$3.88	$7,533	$2,516,000
Project Management		$1.85	$3,593	$1,200,000
Altamira Environmental		$0.12	$228	$76,000
Development Fee	5.00%	$17.19	$33,359	$11,142,000
Total Other Development Costs		**$35.36**	**$68,608**	**$22,915,000**
Soft / Carry Costs				
Financial, Taxes, & Other		$9.92	$19,251	$6,430,000
Shipping, Taxes, Warehousing, etc		$7.14	$13,847	$4,625,000
Legal		$0.47	$904	$302,000
Operating Reserve		$0.77	$1,497	$500,000
Interest Reserve		$36.61	$71,045	$23,729,000
Contingency (net of Dev Fee, Int Reserve)	3.00%	$1.09	$2,123	$709,000
Total Soft / Carry Costs		**$56.00**	**$108,668**	**$36,295,000**
Closing Costs				
Transaction Fee	1.00%	$0.26	$500	$167,000
Investor Admin Fee	1.00%	$1.35	$2,617	$874,000
Senior Debt Origination Fee	1.00%	$2.61	$5,060	$1,690,000
Senior Debt - Mortgage Broker	1.00%	$2.61	$5,060	$1,690,000
Guaranty Fee	1.00%	$2.61	$5,060	$1,690,000
Title		$0.13	$251	$84,000
Legal		$0.23	$449	$150,000
Technology Fee		$0.19	$374	$125,000
Misc Closing Costs		$2.62	$5,090	$1,700,000
Property Tax (Construction)		$1.54	$2,994	$1,000,000
Property Insurance (Operations)		$1.93	$3,743	$1,250,000
Total Closing Costs		**$16.08**	**$31,198**	**$10,420,000**
Total Uses		**$395.56**	**$767,557**	**$256,364,000**

GALVESTON 10 YEAR PROFORMA

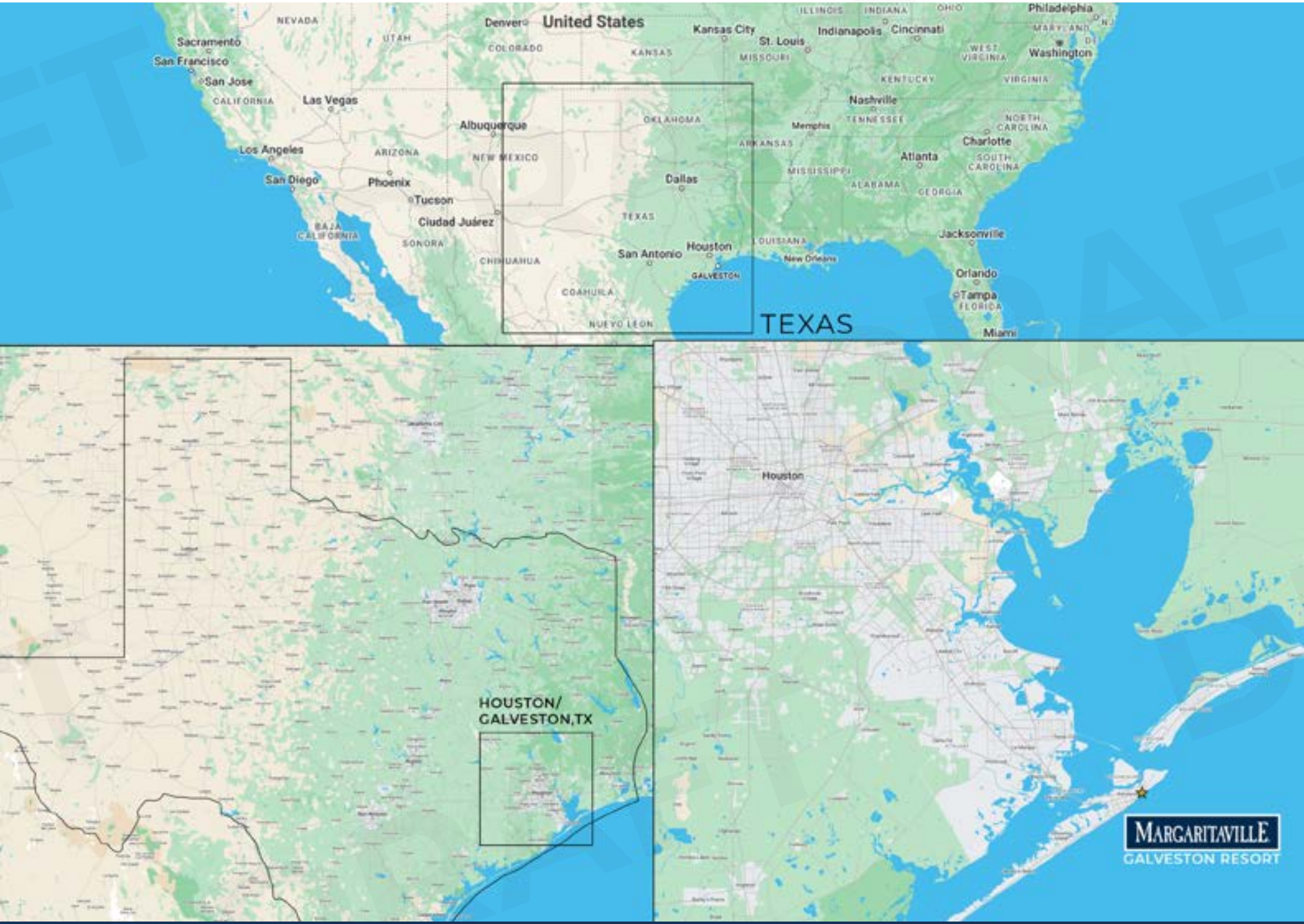
Room Count	334	334	334	334	334	334	334	334	334	334
Available Rooms	121,910	121,910	121,910	121,910	121,910	121,910	121,910	121,910	121,910	121,910
Rooms Sold	68,702	87,999	92,399	92,399	92,399	92,399	92,399	92,399	92,399	92,399
Occupancy	56.4%	72.2%	75.8%	75.8%	75.8%	75.8%	75.8%	75.8%	75.8%	75.8%
ADR	$330.82	$338.91	$349.08	$359.55	$370.34	$381.45	$392.89	$404.68	$416.82	$429.32
RevPAR	$186.43	$244.64	$264.58	$272.51	$280.69	$289.11	$297.78	$306.72	$315.92	$325.40
Operating Years	**12/1/2026**	**12/1/2027**	**12/1/2028**	**12/1/2029**	**12/1/2030**	**12/1/2031**	**12/1/2032**	**12/1/2033**	**12/1/2034**	**12/1/2035**
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Room Revenue	22,728,192	29,823,897	32,254,544	33,222,181	34,218,846	35,245,411	36,302,774	37,391,857	38,513,613	39,669,021
Food and Beverage Revenue	22,762,093	27,623,172	29,391,167	30,272,902	31,181,089	32,116,522	33,080,018	34,072,418	35,094,591	36,147,429
Retail Revenue	2,782,444	3,563,960	3,742,158	3,742,158	3,742,158	3,854,423	3,970,055	4,089,157	4,211,832	4,338,187
FEC Revenue	1,844,657	2,433,657	2,632,000	2,710,960	2,792,289	2,876,057	2,962,339	3,051,209	3,142,745	3,237,028
Resort Fee Revenue	2,855,352	3,466,209	3,688,294	3,798,942	3,912,911	4,030,298	4,151,207	4,275,743	4,404,015	4,536,136
Other Revenue	1,368,866	1,545,274	1,512,416	1,552,245	1,593,268	1,641,066	1,690,298	1,741,007	1,793,238	1,847,035
Total Operating Revenue	**54,341,604**	**68,456,169**	**73,220,579**	**75,299,388**	**77,440,561**	**79,763,778**	**82,156,691**	**84,621,392**	**87,160,034**	**89,774,835**
Room Expense	4,118,497	5,122,271	5,483,670	5,648,180	5,817,626	5,933,978	6,052,658	6,173,711	6,297,185	6,423,129
Food and Beverage Expense	16,140,388	17,755,104	18,578,806	19,136,170	19,710,255	20,104,460	20,506,549	20,916,680	21,335,014	21,761,714
Retail Expense	1,226,697	1,618,382	1,750,280	1,802,788	1,856,872	1,894,009	1,931,889	1,970,527	2,009,938	2,050,137
FEC Expense	1,142,141	1,386,484	1,475,317	1,519,577	1,565,164	1,596,468	1,628,397	1,660,965	1,694,184	1,728,068
Other Expense	269,025	354,925	383,851	395,367	407,228	415,372	423,680	432,153	440,796	449,612
Total Departmental Expenses	**22,896,748**	**26,237,165**	**27,671,924**	**28,502,082**	**29,357,144**	**29,944,287**	**30,543,173**	**31,154,036**	**31,777,117**	**32,412,659**
Total Departmental Profit	**31,444,856**	**42,219,004**	**45,548,655**	**46,797,306**	**48,083,417**	**49,819,491**	**51,613,518**	**53,467,355**	**55,382,916**	**57,362,175**
Admin & General	1,967,585	2,379,581	2,525,163	2,600,917	2,678,945	2,732,524	2,787,174	2,842,918	2,899,776	2,957,772
Information & Telecomm	196,964	202,873	208,959	215,228	221,685	226,118	230,641	235,254	239,959	244,758
Franchise Fees	1,928,981	2,456,074	3,001,045	3,421,612	3,507,959	3,578,119	3,649,681	3,722,675	3,797,128	3,873,071
Marketing Expense	1,312,428	1,528,285	1,608,479	1,656,733	1,706,435	1,740,564	1,775,375	1,810,883	1,847,100	1,884,042
Property Ops	1,253,044	1,502,416	1,583,653	1,631,162	1,680,097	1,713,699	1,747,973	1,782,932	1,818,591	1,854,963
Utilities	1,064,059	1,357,782	1,459,199	1,502,975	1,548,064	1,579,025	1,610,606	1,642,818	1,675,674	1,709,188
Total Undistributed Expense	**7,723,061**	**9,427,012**	**10,386,496**	**11,028,627**	**11,343,185**	**11,570,049**	**11,801,450**	**12,037,479**	**12,278,228**	**12,523,793**
Gross Operating Profit	**23,721,795**	**32,791,993**	**35,162,159**	**35,768,679**	**36,740,232**	**38,249,442**	**39,812,068**	**41,429,877**	**43,104,688**	**44,838,382**
Management Fees	1,630,248	2,053,685	2,196,617	2,258,982	2,323,217	2,392,913	2,464,701	2,538,642	2,614,801	2,693,245
Income Before Non-Oper Inc & Exp	**22,091,547**	**30,738,307**	**32,965,541**	**33,509,698**	**34,417,015**	**35,856,528**	**37,347,368**	**38,891,235**	**40,489,887**	**42,145,137**
Property Insurance	1,250,000	1,287,500	1,326,125	1,365,909	1,406,886	1,435,024	1,463,724	1,492,999	1,522,859	1,553,316
Taxes	2,213,347	2,279,748	2,348,140	2,418,585	2,491,142	2,540,965	2,591,784	2,643,620	2,696,492	2,750,422
Total Non-Operating Inc & Exp	**3,463,347**	**3,567,248**	**3,674,265**	**3,784,494**	**3,898,028**	**3,975,989**	**4,055,508**	**4,136,619**	**4,219,351**	**4,303,738**
EBITDA	**18,628,200**	**27,171,059**	**29,291,276**	**29,725,204**	**30,518,987**	**31,880,540**	**33,291,859**	**34,754,616**	**36,270,536**	**37,841,399**
Replacement Reserve	1,086,832	2,738,247	2,928,823	3,011,976	3,097,622	3,190,551	3,286,268	3,384,856	3,486,401	3,590,993
Net Operating Income	**17,541,368**	**24,432,813**	**26,362,453**	**26,713,228**	**27,421,364**	**28,689,989**	**30,005,592**	**31,369,761**	**32,784,135**	**34,250,406**

GALVESTON MASTER SITE PLAN



GALVESTON RESORT AERIAL




United States
TEXAS
HOUSTON/
GALVESTON,TX
Houston
MARGARITAVILLE
GALVESTON RESORT

GALVESTON MARGARITAVILLE™ RESORT RENDERINGS



CLICK HERE TO SEE FLY OVER










CHILL Bar


ATTITUDE



GALVESTON COTTAGES TEXAS



GALVESTON BEACH COTTAGES PROJECT SUMMARY

The residential "Beach Cottage" community (The "Galveston Cottages") is a planned beachfront and near-beach Margaritaville™-themed development consisting of 278 "for sale" single family homes located directly adjacent to the Galveston Resort. Residents of the Galveston Cottages will have access to the Resort's restaurants and amenities via a boardwalk connecting the two Projects. Additionally, the Galveston Cottages will have their own robust community amenity package including pickle ball courts, swimming pools, a lazy river, outdoor movie screen, outdoor bar, yoga space, and a marketplace. Construction is slated to begin in the second quarter of 2024, with the first complete cottages being anticipated in the second quarter of 2025 and full build-out and sale anticipated to be completed by July 2028.

Type	Quantity	SF	BR/BA/HB
Beachfront Large Houses	21	4,182	5/6/2
Large Houses	28	3,586	6/6/1
Medium Houses	104	2,102	4/4/1
Small Houses (N. Parcel)	75	1,712	3/2/1
Small Houses	50	787	2/1/0

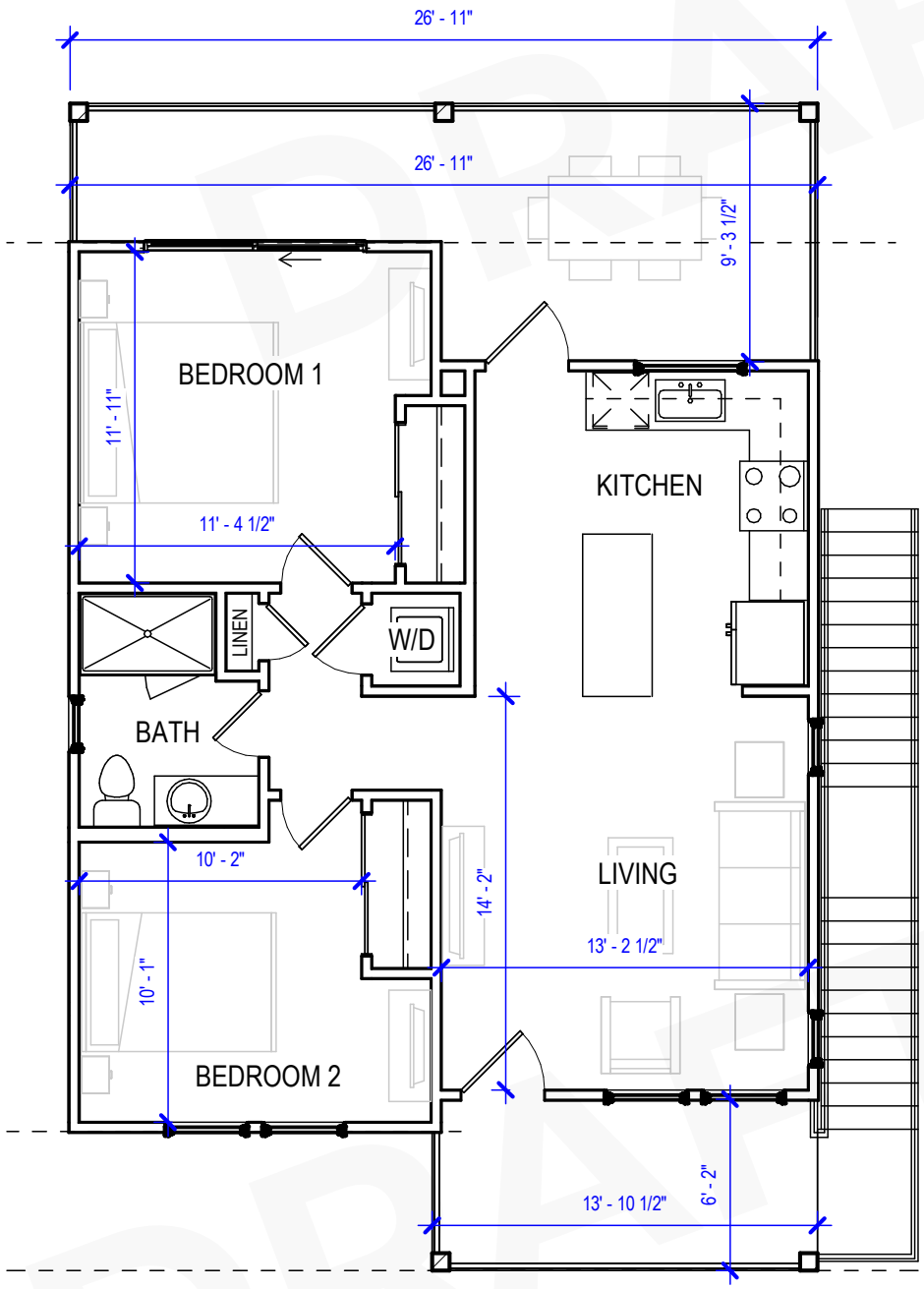
GALVESTON COTTAGES FLOOR PLANS

SIZE: SMALL HOUSE

SQFT: 787

BEDROOMS: 2

BATHROOMS: 1



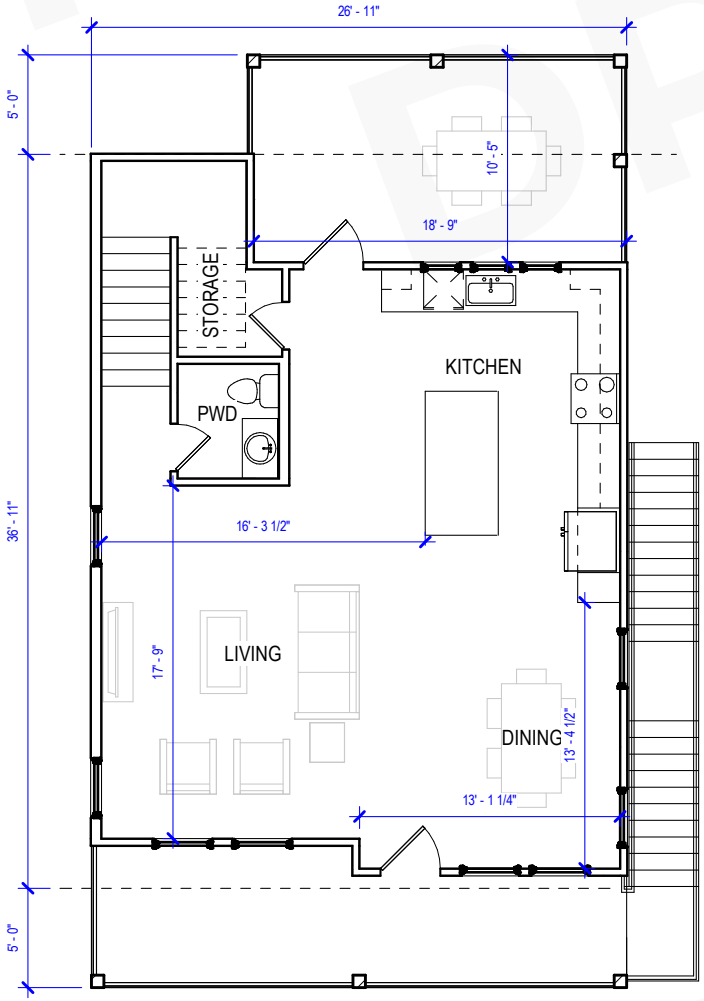
GALVESTON COTTAGES FLOOR PLANS

SIZE: SMALL HOUSE (N. PARCEL)

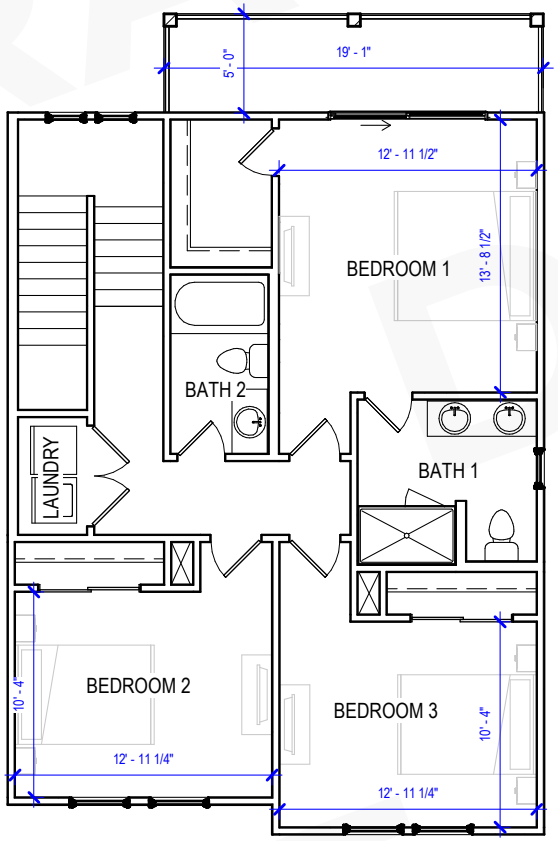
SQFT: 1,712

BEDROOMS: 3

BATHROOMS: 2.5



FIRST FLOOR



SECOND FLOOR

DRAFT DRAFT DRAFT

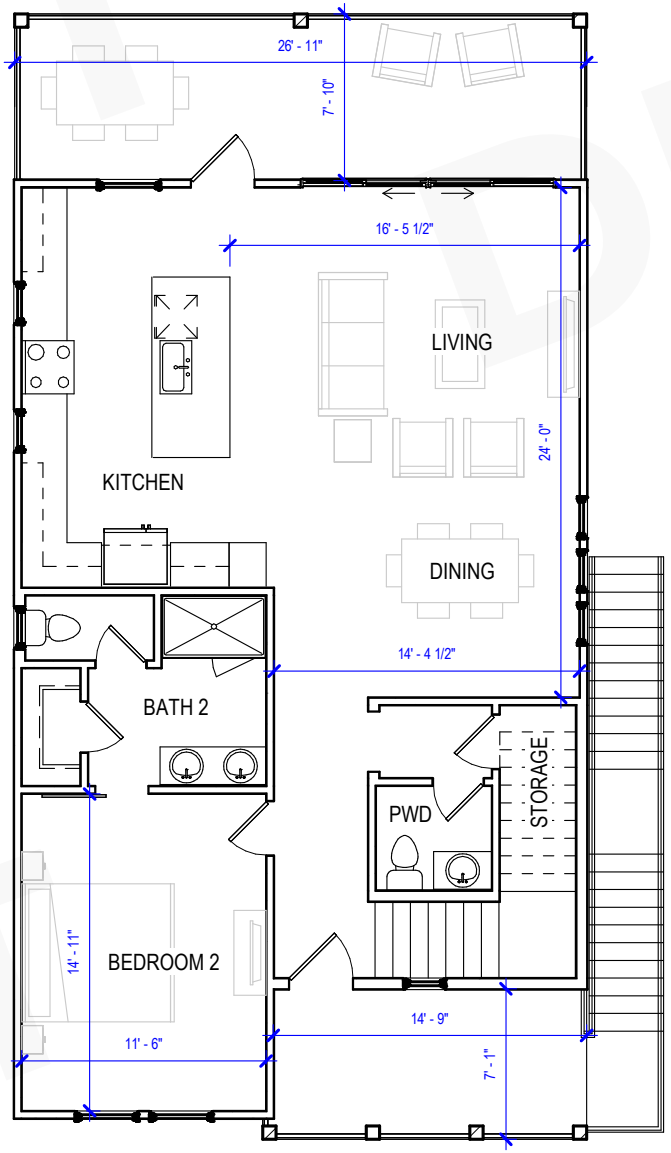
GALVESTON COTTAGES FLOOR PLANS

SIZE: MEDIUM HOUSE

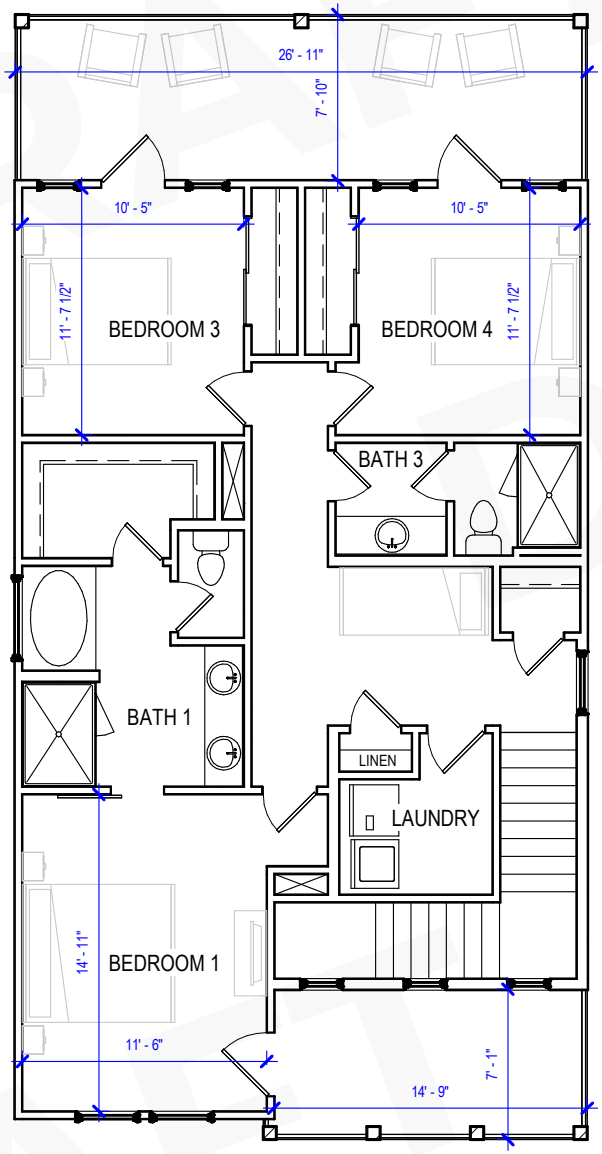
SQFT: 2,102

BEDROOMS: 4

BATHROOMS: 3.5



FIRST FLOOR



SECOND FLOOR

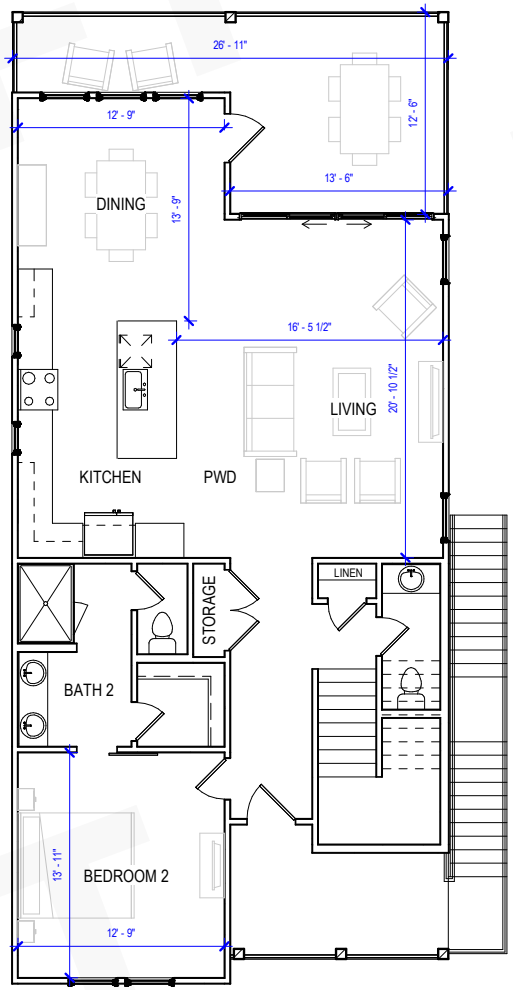
GALVESTON COTTAGES FLOOR PLANS

SIZE: LARGE HOUSE

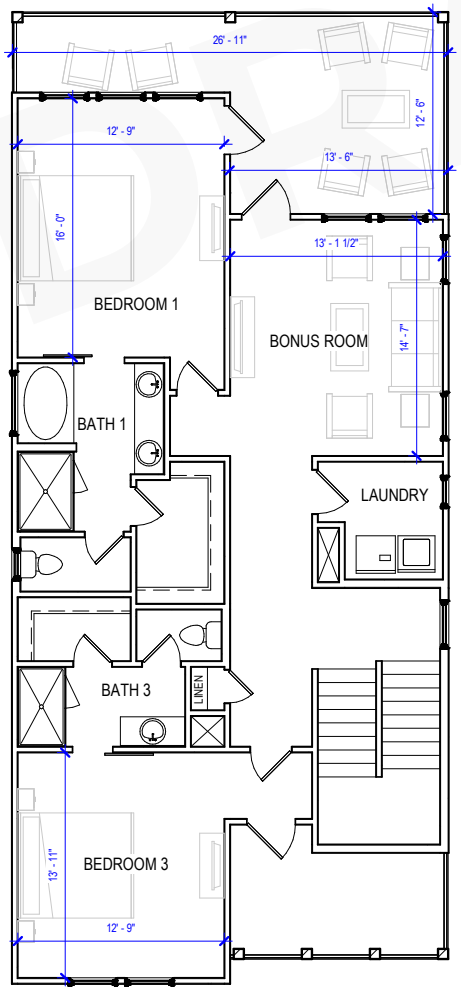
SQFT: 3,586

BEDROOMS: 6

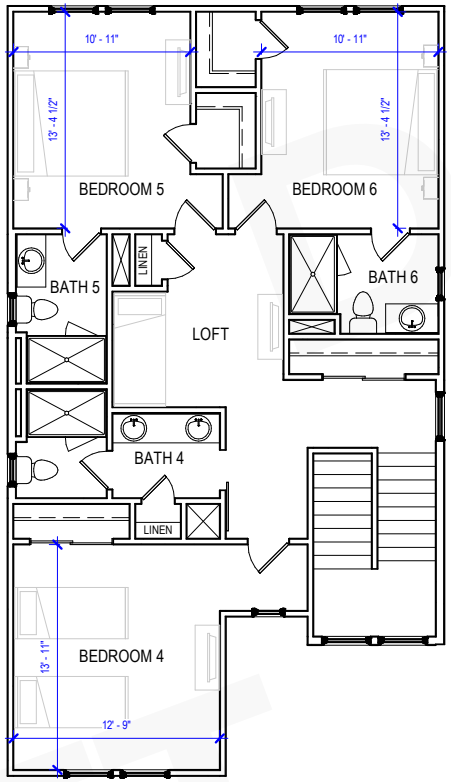
BATHROOMS: 6.5



FIRST FLOOR



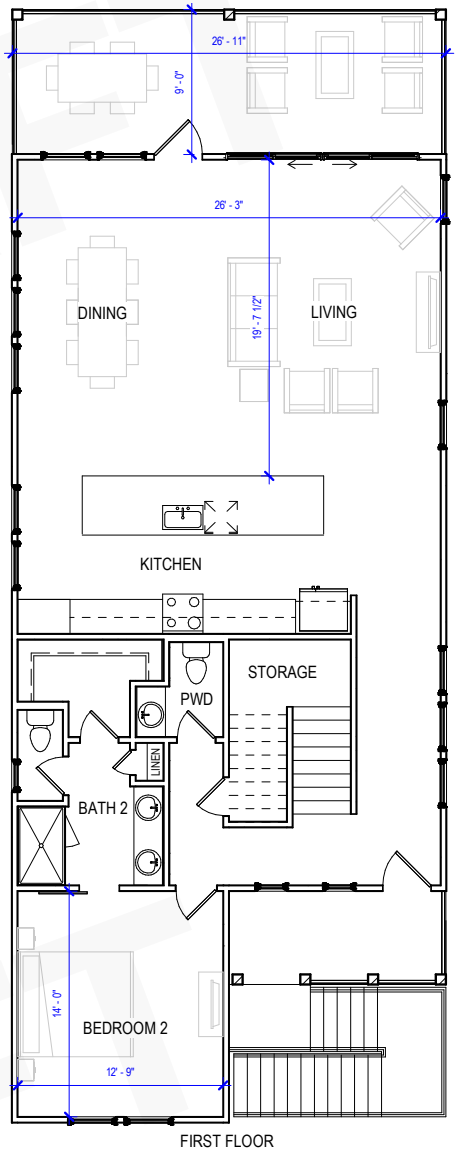
SECOND FLOOR



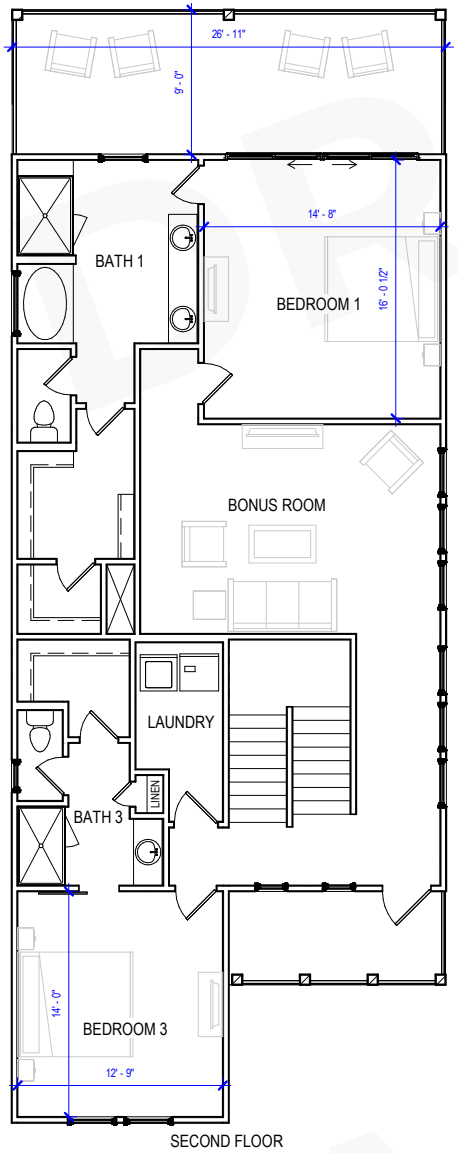
THIRD FLOOR

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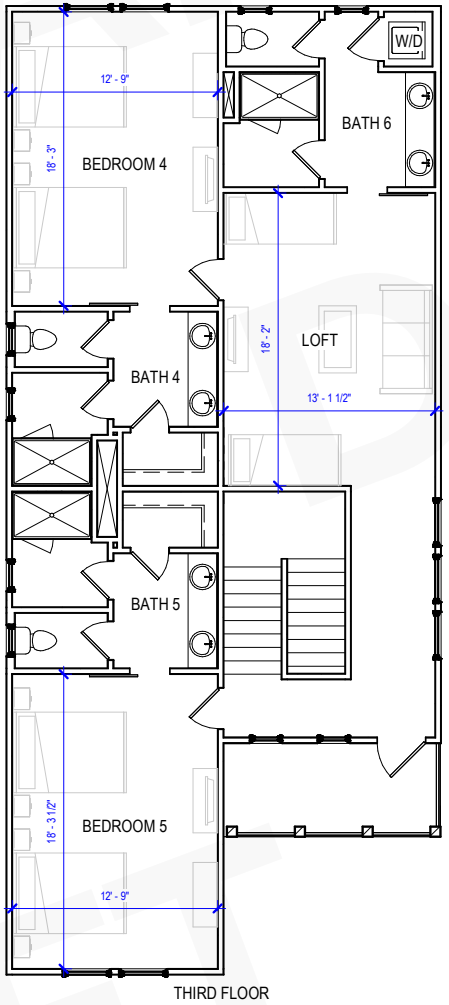
GALVESTON COTTAGES FLOOR PLANS



FIRST FLOOR



SECOND FLOOR



THIRD FLOOR

SIZE: BEACH FRONT LARGE HOUSE

SQFT: 4,182

BEDROOMS: 5

BATHROOMS: 7.5

MARGARITAVILLE™ COTTAGE SALES CASE STUDY

Margaritaville's beach cottages and home rentals are a proven concept with locations open in Orlando and Panama City, Florida. These private homes range in configurations from one to eight bedrooms offering owners the Margaritaville lifestyle in luxury villas and bungalows. Panama City Beach Margaritaville Beach Cottage Resort is a 13-acre development nearing completion and offers a compelling case study for our Galveston project.

WHY GALVESTON IS BETTER

- ✓ More people within driving distance to buy
- ✓ Limited beachfront homes available in Galveston
- ✓ Resort hotel component complements "for sale" real estate

MARGARITAVILLE Beach Cottage Resort
PANAMA CITY BEACH
SALE COMPARABLES





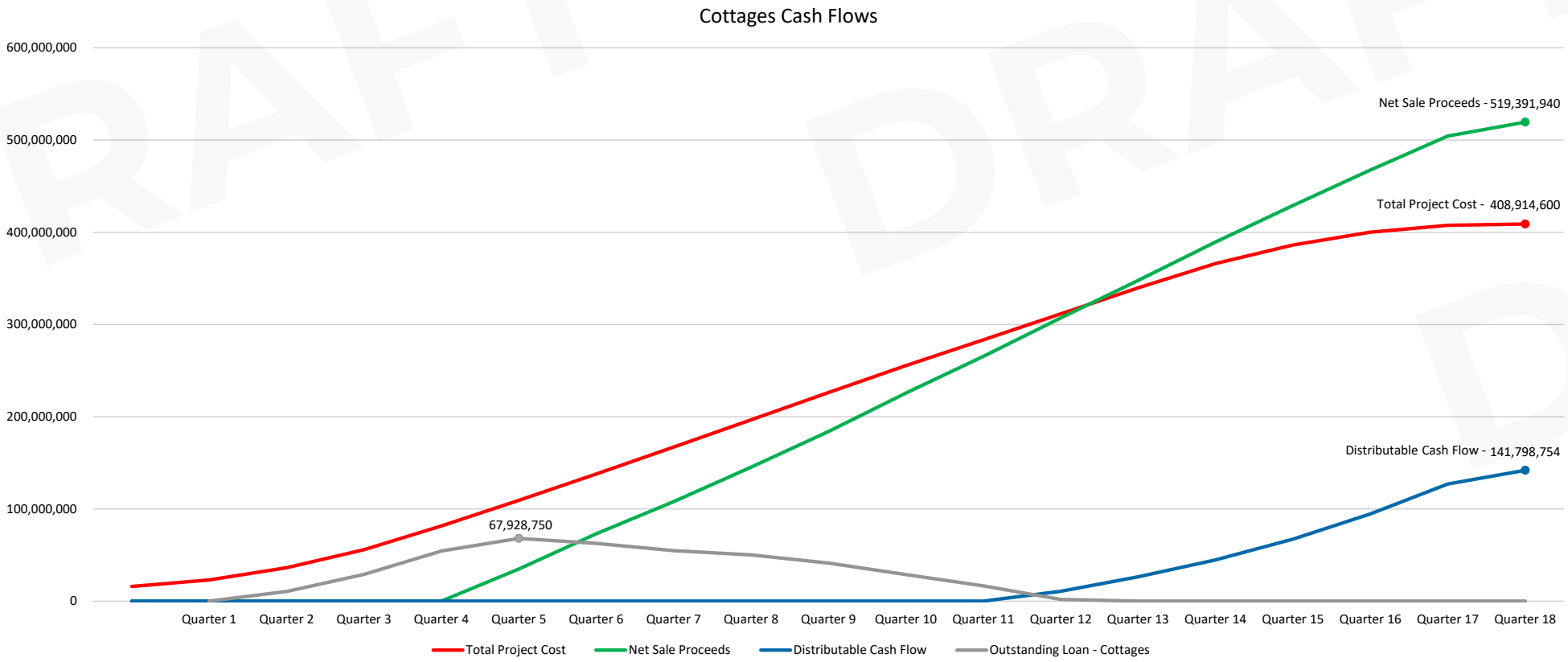
GALVESTON COTTAGES - SOURCES & USES

INITIAL USES OF SOURCE					Total Cost Of Cottages
			% of Total		
Debt			*70.0%*	**$73,080,000**	$73,080,000
Equity		% of Equity			
RREAF Equity			*30.0%*	$31,320,000	$31,320,000
Sale of Cottages					$304,515,000
Total Equity				**$31,320,000**	**$335,835,000**
TOTAL SOURCES			**30%**	**$104,400,000**	**$408,915,000**

Land Costs			$10,790,000	$10,790,000
Beach Front Large Houses			$60,895,000	$331,305,000
Pool Podium Construction			$13,068,000	$19,602,000
Total Soft Costs			$6,780,000	$6,780,000
Legal Expenses			$200,000	$200,000
Debt Fees	1.0%	of Debt	$731,000	$731,000
Platform Fees			$125,000	$125,000
Transaction Fees	1.0%	of Purchase Price	$108,000	$108,000
Origination Fee	1.0%	of Debt	$731,000	$731,000
Investor Admin Fee	1.0%	of Equity	$313,000	$313,000
Development Fee	5.0%		$3,682,000	$18,216,000
Guaranty Fee	1.0%	of Debt	$731,000	$731,000
Property Tax			$1,000,000	$2,285,000
Insurance			$200,000	$457,000
Interest Carry			$2,449,000	$2,449,000
Contingency	3.0%		$2,543,000	$2,543,000
Miscellaneous Costs			$54,000	$54,000
Paydown of Interest				$11,495,000
TOTAL USES			**$104,400,000**	**$408,915,000**

per sf	**$678.84**
per unit	$1,470,917

**Initial debt and equity capitalization on Galveston Cottages of +/-$104MM provides funds to complete the infrastructure, pool, and other common area/amenities on the beachfront tract, as well as construction funds to start on the first 54 cottages through month 13. Starting in month 13, between 3-9 cottages are delivered and sold each month, which provides between $11MM-$15MM in gross sale proceeds each month. Net proceeds from the cottage sales provide the funds necessary for the remaining interest carry and cottage project construction and soft costs.*



Quarters	Quarter 0	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Quarter 9	Quarter 10	Quarter 11	Quarter 12	Quarter 13	Quarter 14	Quarter 15	Quarter 16	Quarter 17	Quarter 18	Total
	4/1/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	12/31/2026	3/31/2027	6/30/2027	9/30/2027	12/31/2027	3/31/2028	6/30/2028	9/30/2028	
Total Accrued Construction Cost	15,895,140	22,995,640	36,229,740	55,779,765	81,563,123	109,182,998	137,848,558	167,063,558	196,518,225	226,164,496	255,319,996	283,389,408	311,502,750	339,597,292	365,972,658	386,116,128	400,015,227	407,541,562	408,914,600	
Loan Balance		0	10,389,705	29,061,900	54,237,020	67,928,750	62,618,719	54,838,603	50,131,638	41,347,661	28,701,697	16,488,489	1,852,881	0	0	0	0	0	0	
Sale Proceeds from Cottages		0	0	0	0	37,638,000	41,401,800	37,570,000	40,460,000	41,792,500	45,045,000	42,997,500	45,045,000	44,050,000	44,950,000	42,782,600	41,479,200	39,997,800	16,295,400	561,505,000
Closing Costs		0	0	0	0	(2,822,850)	(3,105,135)	(2,817,750)	(3,034,500)	(3,134,438)	(3,378,375)	(3,224,813)	(3,378,375)	(3,303,750)	(3,371,250)	(3,208,695)	(3,110,940)	(2,999,835)	(1,222,155)	(42,112,860)
Net Sale Proceeds		**0**	**0**	**0**	**0**	**34,815,150**	**38,296,665**	**34,752,250**	**37,425,500**	**38,658,063**	**41,666,625**	**39,772,688**	**41,666,625**	**40,746,250**	**41,578,750**	**39,573,905**	**38,368,260**	**36,997,965**	**15,073,245**	**519,391,940**
Carry Costs (taxes, ins, interest, fees)		(418,345)	(847,697)	(1,289,812)	(1,726,145)	(3,897,976)	(3,771,592)	(3,568,393)	(3,415,458)	(3,431,359)	(3,061,251)	(2,580,042)	(2,133,480)	(340,394)	(159,000)	(159,000)	(159,000)	(162,000)	(108,000)	(31,228,944)
Raised Funds for Carry Costs		418,345	847,697	1,289,812	1,726,145	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,281,999
Paydown Loan Balances		0	0	0	0	(5,958,074)	(8,366,790)	(4,638,190)	(7,358,959)	(8,799,662)	(13,262,749)	(12,371,970)	(12,323,606)	0	0	0	0	0	0	(73,080,000)
Funds Available used for Construction		0	0	0	0	(24,959,100)	(26,158,283)	(26,545,667)	(26,651,083)	(26,427,042)	(25,342,625)	(24,820,675)	(16,466,542)	(24,790,792)	(23,004,117)	(16,934,775)	(10,788,158)	(4,526,500)	(150,883)	(277,566,242)
Funds Available		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**10,742,997**	**15,615,065**	**18,415,633**	**22,480,130**	**27,421,102**	**32,309,465**	**14,814,362**	**141,798,754**

GALVESTON MARGARITAVILLE™ COTTAGES RENDERINGS





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MYRTLE BEACH

SOUTH CAROLINA

MYRTLE BEACH RESORT - FUTURE PROJECT -SUMMARY

The future contemplated Myrtle Beach, SC project (the "Future Project") consists of 2.64 acres of prime land with 220 linear feet of beachfront on Myrtle Beach. A Sponsor affiliate assembled and acquired the thirteen lots (shown below) and are presently planning a possible 15-17 story, 270-300 room Margaritaville™ Resort on the site. Contemplated amenities include a resort style pool deck, ballrooms, meeting space, multiple restaurants, and a marketplace. Pre-development, including design work, engineering consulting, and schematic designs is ongoing, to determine whether to pursue development of the Future Project.





MYRTLE BEACH MARKET OVERVIEW

Myrtle Beach is a coastal resort city on the coast of South Carolina. The tourism industry is the primary pillar of Myrtle Beach's economic base, though the area has numerous other growth sectors including healthcare, aviation, technology, and manufacturing. Over 17 million people visit Myrtle Beach per year, partly drawn by the 60 miles of wide, sandy beaches and family attractions. In addition, with nearly 100 golf courses, Myrtle Beach is known as the "golf capital of the world." It is estimated that tourism provides more than $7 billion in economic impact annually with another $2.2 billion in labor impact, supporting more than 800,000 jobs throughout the 14 unique communities referred to as the "Grand Strand." To accommodate the millions of visitors each year, the area has nearly 160,000 available room units, more than Las Vegas. Total demand for hotel room nights eclipsed 6.2 million in 2022, bringing hotel revenues to over $1 billion. The area is supported by one of the top small-mid-sized airports in the country, Myrtle Beach International Airport, which continues to grow annual passenger metrics (nearly 3.5 million in 2022) and add new routes from a variety of commercial airlines.

Who Has Visited in the Past 3 Years?



Source: MMGY Travel Intelligence

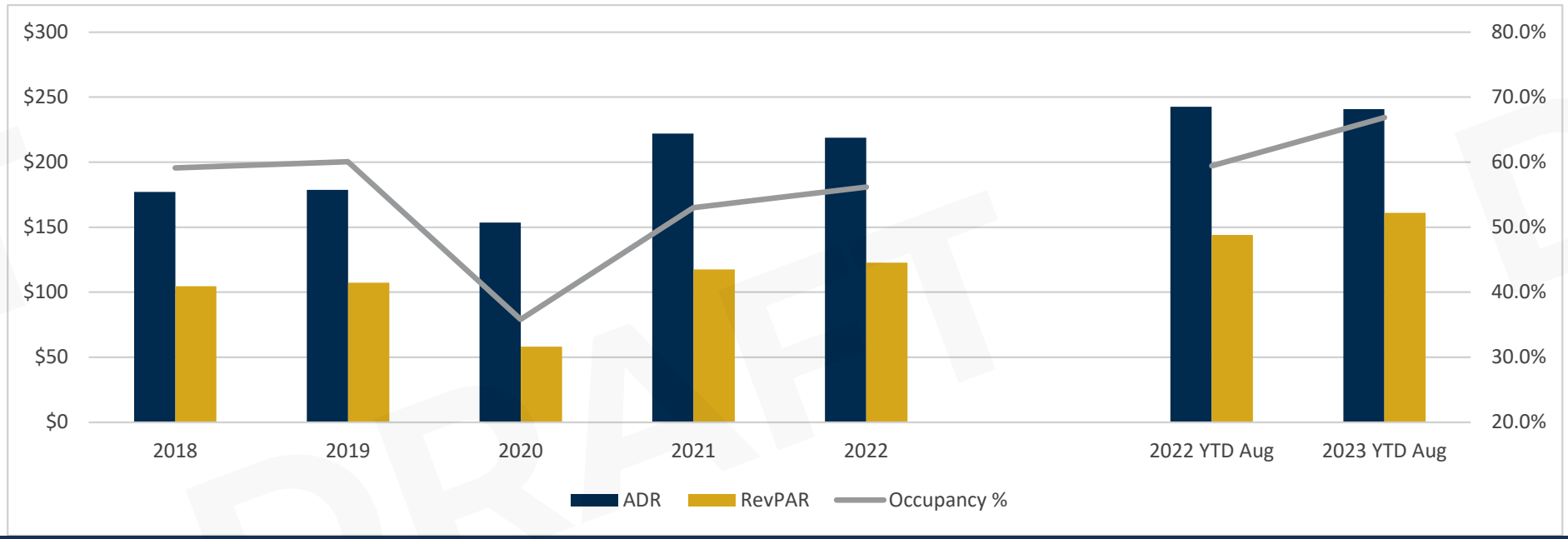
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MYRTLE BEACH HOTEL MARKET DATA

Existing high-quality hotel supply in Myrtle Beach is limited and the Margaritaville™ Resort Hotel is expected to outperform all other hotels in the market, as Margaritaville™ will boast superior "destination" resort amenities and lifestyle and be the first new full resort hotel product on the beach in two decades. The following data illustrates supply and demand dynamics from 2018 through August 2023.

Hotel Name	Class	Open Date	Room
Hilton Myrtle Beach Resort	Upper Upscale	June 1974	387
Holiday Inn Resort Oceanfront at Surfside Beach	Upper Upscale	June 1986	134
Marriott Myrtle Beach Resort & Spa at Grande Dunes	Luxury	June 1985	405
Embassy Suites by Hilton Myrtle Beach Ocean Front resort	Upscale	June 2005	255
Hampton Inn & Suites Myrtle Beach/Oceanfront	Upper Midscale	June 2000	228
Kingston Plantation Condos	Upper Midscale	May 1984	379

RevPAR +14% since 2019
ADR +$40 since 2019

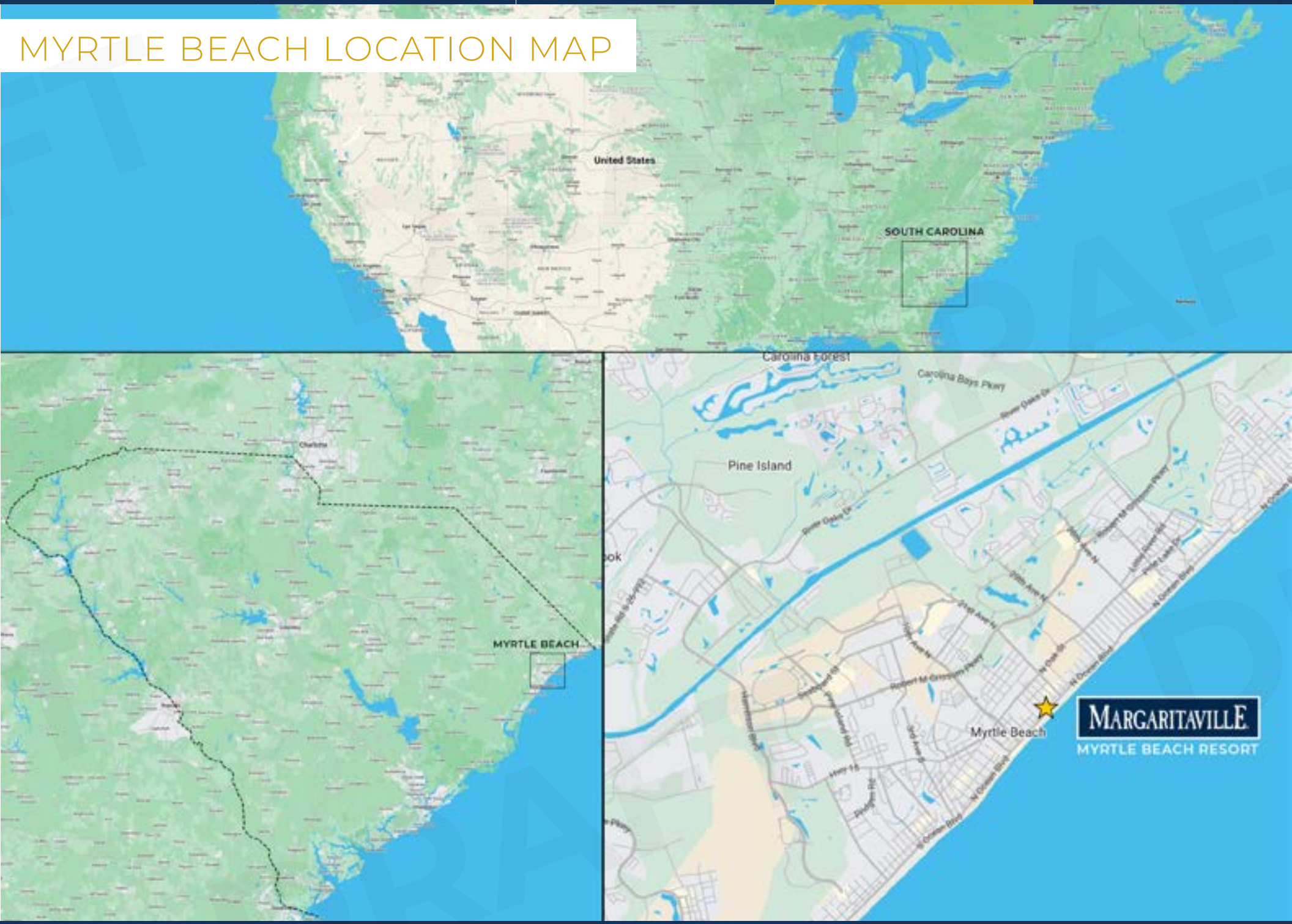


MYRTLE BEACH LAND DEVELOPMENT BUDGET

Sources		
Debt	50.00%	$14,692,000
Equity	50.00%	$14,691,000
Total Sources	**100.00%**	**$29,383,000**
Uses		
Land		**$18,820,000**
Other Development Costs		
Design & Engineering		$7,500,000
Total Other Development Costs		**$7,500,000**
Soft / Carry Costs		
Interest Reserve		$1,763,000
Total Soft / Carry Costs		**$1,763,000**
Closing Costs		
Transaction Fee	1.00%	$188,000
Investor Admin Fee	1.00%	$147,000
Senior Debt Origination Fee	1.00%	$147,000
Senior Debt - Mortgage Broker	1.00%	$147,000
Guaranty Fee	1.00%	$147,000
Title	0.50%	$94,000
Legal		$50,000
Technology Fee		$125,000
Misc Closing Costs		$55,000
Taxes & Insurance		$200,000
Total Closing Costs		**$1,300,000**
Total Uses		**$29,383,000**


MYRTLE BEACH INTERNATIONAL AIRPORT
COASTAL GRAND MALL
MYRTLE BEACH BOARDWALK
MARGARITAVILLE
PARKING GARAGE
HOTEL
POOL/AMENITIES
MYRTLE BEACH PIER

MYRTLE BEACH LOCATION MAP



MYRTLE BEACH RESORT RENDERINGS




Beach Resort

SPONSOR PROFILE

DRAFT

RREAF HOLDINGS

RREAF Holdings LLC ("RREAF") is a privately held, vertically integrated commercial real estate company based in Dallas, Texas, with roots that go back 37 years in the industry. RREAF focuses its portfolio of commercial real estate projects and development under five main divisions catering primarily to middle America with its programmatic value-add multifamily acquisitions, opportunistic hospitality and resort acquisitions, core ground-up development, large and highly amenitized master planned developments, acquisition / re-development of RV Resort Communities, Student Housing, and its ground-up extended stay hospitality development division.

RREAF and its subsidiary companies employ over 450 people directly and many thousand indirectly, mainly across the Sun Belt region, handling a wide range of commercial real estate investment matters, including in-house underwriting, due diligence, capital markets, acquisition, asset management, property management, construction management, project development, accounting, and legal support. RREAF and its debt and equity partners have built a diversified portfolio in its core competencies in excess of $4.5 billion in assets under management, across 16 states.

RREAF's "opportunistic" beach-front hospitality and resort redevelopment platform was launched in 2012, with a focus on acquiring and operating hotel assets in strong beach front markets in the Southern Gulf Coast regions of Florida and along the Southern Atlantic Coast. Since then, RREAF has created its own "flagged brand" of "Beachside Resorts," which has strategically expanded its reach locations in Panama City Beach, Pensacola Beach, and Cocoa Beach markets in Florida, while continuing it search for other targeted assets along the Southern Atlantic Coast.

The company is actively engaged in substantial ground-up development projects in several States, including Texas, Tennessee, Utah, and South Carolina. These projects include two branded resorts (Galveston, Texas and Myrtle Beach, South Carolina), master planned communities (Kerrville, Caldwell County, and Midlothian, Texas), multifunction residential housing projects in Salado, Texas, and extended stay hotels in Smyrna, Tennessee, Bluffdale, Utah, and Meridian, Idaho, with several additional locations presently in contract negotiation. RREAF's completed ground-up development portfolio boasts a Delta by Marriott hotel in Southlake, Texas, a Cambria hotel in Charleston, South Carolina, apartment complexes in Kerrville, Texas and Gallatin, Tennessee, and a commercial strip center in Gallatin, TN.



KIP SOWDEN

CHAIRMAN / CHIEF EXECUTIVE OFFICER OF RREAF HOLDINGS

Mr. Sowden has 37 years of experience in commercial real estate with a strong background in brokerage, mortgage banking, acquisition, development, and asset management. He has sold over 20 million sq.ft. of commercial property, brokered sales worth $10 billion, and personally acquired, developed, and renovated over $5 billion in Retail, Office, Multi-family, and Hotels & Resorts properties. As head of RREAF Holdings, he oversees the company's growth and development and plays a key role in establishing commercial real estate funds. He holds a degree in Economics from UT Austin and has had a Texas Real Estate Brokers License for 39 years. He also served on The Chancellor's Council Executive Committee at UT Austin for over a decade.



DOUG MCKNIGHT

PRESIDENT OF RREAF HOLDINGS

Mr. McKnight has over 35 years of experience in investment banking and institutional trading/sales, advising domestic municipalities, pension funds, insurance companies and foreign central banks. While still a partner at Vining Sparks, IBG (retired in 2015), a regional investment banking firm, he joined the partnership group in forming RREAF in 2010, where his primary focus is on business development and working with institutional capital partners and HNW/RIA investors. He also serves as lead partner in various RREAF-sponsored projects. Mr. McKnight has also been active in commercial real estate development through his family firm. He and his wife Beth live in Memphis, TN, where he manages the regional RREAF office and is active in many local, national and global faith-based efforts. He has a daughter who lives in New York, and two sons, a daughter-in-law and a granddaughter in Memphis.



MITCH PROVOSTY

CHIEF FINANCIAL OFFICER

Mr. Provosty has over thirty years of experience in the commercial real estate industry as an investor, developer, advisor and general contractor. Mr. Provosty has sixteen years of experience in the residential and commercial construction industry in and he is the founder of Antebellum Construction in the Florida panhandle. Antebellum is licensed to build residential and commercial construction projects throughout the State of Florida. Noteworthy recent projects in which Mr. Provosty brought his talents include the acquisition and re-development of the Beachside Resort and Bikini Beach Resort in Panama City Beach, FL. He continues to focus on the beachfront hospitality platform including the development of two beachfront Margaritaville resorts. Mr. Provosty has been directly involved in the acquisition, re-development and disposition of over $1 billion worth of commercial real estate projects over the last several years. Mr. Provosty is a principal in RREAF Holdings LLC and has been involved with the firm since before its founding in 2010. Prior to his commercial real estate activities, Mr. Provosty worked as a project manager in manufacturing plants executing large industrial construction projects.



JEFF HOLZMANN

CHIEF OPERATING OFFICER

Mr. Holzmann joined RREAF in 2019 as the Chief Executive Officer of the I.R.M subsidiary and President of Asset Management. Mr. Holzmann oversees the entire RealtyShares portfolio of assets, including thousands of customers and hundreds of real estate assets across the country, with a combined asset value of over $1.5 Billion. Mr. Holzmann brings over 25 years of senior executive management experience in the digital technology, venture capital investments, aviation and real estate industries, mostly with large, publicly traded companies.

Prior to joining RREAF, Mr. Holzmann served as the Managing Director of iintoo, a real estate crowdfunding platform, the President of IncrediMail (NASDAQ:MAIL), and Chief Executive Officer of Genius Technologies, a venture capital investment fund from the B.Gaon group (TASE:GAON). Mr. Holzmann is often quoted in the media as an expert on real estate and investments, and formerly co-hosted a television show about technology.

Mr. Holzmann holds a B.A in Business Administration and Information Technologies from the Arison School of Business at I.D.C Hertzlia in Israel, a Financial Services & Strategies certificate from the Wharton School at the University of Pennsylvania, and also serves as an airline pilot for a major US carrier.



GRAHAM SOWDEN

CHIEF INVESTMENT OFFICER

Graham Sowden is a seasoned professional with extensive experience in commercial real estate and mortgage banking. He joined RREAF Holdings in 2016 and since then has been a key player in the acquisition of over $4.5 billion in assets, including 22,000 multifamily units. As the head of RREAF's multifamily acquisition platform and Chief Investment Officer since 2021, Mr. Sowden is responsible for the overall direction and strategic planning, with a focus on secondary and tertiary markets throughout the South and South-Eastern United States.



GARRETT FISHER

DIRECTOR OF INVESTOR RELATIONS

Mr. Fisher joined RREAF after graduating from the Rawls College of Business at Texas Tech University in 2019 with a degree in Finance. Since then, he has played a pivotal role in continually growing the investor base and overseeing capital raises. Garrett currently serves as the Director of Investor Relations, responsible for serving and safeguarding our extensive community of valued investors.

Garrett's primary responsibilities include managing equity raises, handling quarterly reporting, maintaining RREAF's vast investor database, and promptly addressing all investor inquiries.



BRANDON MILLER

PRESIDENT OF CAPITAL MARKETS

Brandon R. Miller joined RREAF as Partner in 2013 playing an integral role in the strategic vision and growth of the company's real estate portfolio. Drawing on years of experience in the real estate finance and capital markets, Mr. Miller is responsible for the oversight of the company's underwriting, structuring, and financing for the company's acquisitions and developments.

Prior to joining RREAF, Mr. Miller enjoyed a 13-year career at Metropolitan Capital Advisors ("MCA"), a Dallas-based mortgage banking firm specializing in arranging debt and equity capital on behalf of commercial real estate developers, investors, and owners. Mr. Miller began his association with MCA in 2001 where he supported the firm by performing financial analysis, preparing marketing materials and assisting in the closing process prior to becoming a Senior Director in 2004. During his time at MCA, Mr. Miller was involved in the origination, structuring and placement of over $1bl of capital including joint venture equity, permanent debt, construction loans, interim bridge financing and mezzanine debt on all types of commercial real estate including retail, office, condos, hotels, industrial and land throughout the United States. Mr. Miller holds a Bachelor Degree in Business Administration with a concentration in real estate from the University of Texas at Austin.



CARL SCHWAB

PRESIDENT OF DEVELOPER SERVICES

Mr. Schwab has over 35 years of experience in architectural practice and commercial real estate development. Carl has been involved in over 5.5 million square feet of construction projects including high rise, corporate office, hospitality, healthcare, educational, retail and residential development.

Prior to joining RREAF Holdings, Carl served as the Vice President of Development at Beechwood Company. He holds a Bachelor of Architecture degree from the University of Texas and became a registered architect in 1985. Carl has served on the Dallas County Historical Commission and the University of Texas Fort Worth Advisory Board.



GREG PERRY

SENIOR ASSET MANAGER/ HOTELS

Greg Perry joined RREAF Holdings as Senior Asset Manager, monitoring RREAF's operational hospitality portfolio. Greg brings a wide variety of hospitality asset management experience across all segments of the hotel chain scale in domestic and international locations.

Prior to RREAF, Greg was a Vice President and lead asset manager at Akoya Hospitality, overseeing luxury hotels and resorts in the United States and abroad. Before that, he led underwriting and acquisitions at Civitas Capital Group for all hospitality assets in the United States with a key focus on sourcing new investment opportunities.

Throughout his career, Greg developed, consulted, and managed hotel-centric commercial real estate portfolios across the US, Caribbean, Central America, Europe, Middle East, and in Sub-Saharan Africa with a total value in excess of $3 billion. These portfolios primarily consisted of hospitality and multi-family assets, retail centers, offices, and light industrial sites.

Greg spent the early years of his career consulting with HVS, the hotel industry's preeminent appraisal firm, in the US and Dubai working on engagements in all hospitality asset classes and all phases of development. He holds a Master's degree in International Real Estate from Florida International University and an undergraduate degree in Education from Florida Atlantic University.

SPONSOR

INNISFREE HOTELS



Innisfree Hotels, was founded in 1985 by Julian MacQueen and is based on the Gulf Coast of Florida. The company develops, owns, and operates full-service hotels and limited-service properties under a number of different brands.

Today, Innisfree owns or manages over 3,400 hotel rooms, across 25 different properties. Innisfree offers its expertise and experience to provide complete property management solutions to owners, asset managers, and special servicing groups.
Since 2011, the company has developed over 1,300 new hotel rooms across the Southeast, has been awarded the Developer of the Year by InterContinental Hotels Group, named to Hotel Business' Top 100 Owner-Developer list, awarded 'Deal of the Year' by Hilton Worldwide, and most recently was awarded Best Western Premier Champion Design Award.

To date, Innisfree has partnered with RREAF Holdings in four Florida beachfront hotels, in which both are managing partners and in which Innisfree acts as the Property Manager of the hotels: Beachside Resort Panama City Beach, Bikini Beach Resort Motel Panama City Beach, Beachside Resort Pensacola Beach, and Beachside Hotel and Suites Cocoa Beach.

SPONSOR INNISFREE



JULIAN MACQUEEN

FOUNDER & CHAIRMAN OF INNISFREE HOTELS

Julian MacQueen is Founder and Chairman of Innisfree Hotels. In 1985, after dabbling in hot air balloons before working his way to an executive position with Family Inns of America, Julian founded Innisfree Hotels out of room 201 in the first hotel he developed and owned.

A charismatic leader, he inspires loyalty in his team and a company wide commitment to service. Work, as he says, is worship – if it is done in the service to mankind. And hospitality is a way to change the world, one guest at a time. By these and other principles, Julian has cultivated his team and grown the Innisfree portfolio along the Gulf Coast and beyond.

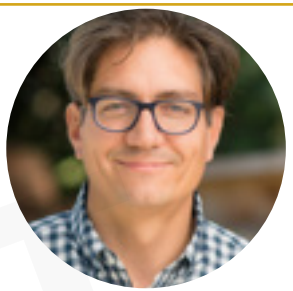


TED ENT

PRESIDENT & CHIEF EXECUTIVE OFFICER OF INNISFREE HOTELS

Ted Ent is President and CEO of Innisfree Hotels. Ted Ent joined Innisfree Hotels as Chief Executive Officer in 2018, bringing nearly 30 years of experience in the hospitality industry – beginning with a summer stint as a pot washer at a state park.

While working toward his B.B.A Degree in Management at Texas State University, Ted worked as an Executive Chef and ran his own catering business. Over the course of hie distinguished career, Ted has worked in many Preeminent destinations- as Corporate Director of Food and Beverage at Canyon Ranch Resorts and Health Spas, Director of Food and Beverage at the Hyatt Gainey Ranch, several executive positions with Hilton Worldwide emanating as Vice President and Managing Director of Development and as President and COO of MH Hospitality.



BROOKS MOORE

CHIEF FINANCIAL OFFICER OF INNISFREE HOTELS

Brooks joined the Innisfree team in 2011, bringing with him an extensive background in corporate and commercial real estate finance.

He began his professional career in 1998 with Zions Bank's National Real Estate Group and was later promoted to Director of Business Development. Brooks also worked as a publishing securities analyst with the investment banking firm FBR Capital, where he covered high yield bonds and entertainment/leisure equities.
He holds a B.S. in Finance from the University of Utah and an MBA with an emphasis in finance and corporate accounting from the University of Rochester.



JASON NICHOLSON

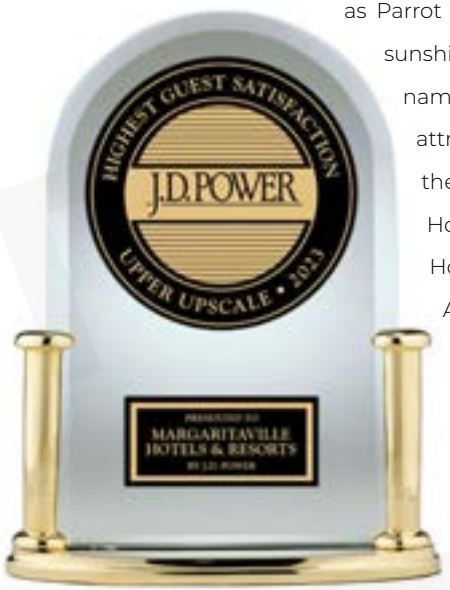
SENIOR VICE PRESIDENT OF DEVELOPMENT AND ASSET MANAGEMENT

Jason joined Innisfree in 1996 as an Assistant General Manager, swiftly climbing the ranks to assume his current position as Vice-President, Hotel Operations in 2015. His superb command of revenue management strategies, operational efficiencies and a keen eye for detail have brought significant gains for the numerous hotels which he has helmed as General Manager and Regional Director. While he was the General Manager at the Hilton Garden Inn in Orange Beach, AL, the property was ranked No. 1 for service delivery among 500 of the brand's hotels. Jason has guided hotels through rebrands and rebuilds while improving operations and exceeding expected outcomes. He oversaw brand renovations for numerous properties, as well as hurricane rebuilds in 1998, 2004 and 2005, increasing the gross room revenue by 100% within two years of Innisfree's purchase of the hotel.

MARGARITAVILLE™ BRAND

In 1977, Jimmy Buffett released the renowned musical hit "Margaritaville™," which would go on to become the anthem of tropical escapism and relaxation. Today, Margaritaville™ is a global lifestyle brand featuring over 40 lodging locations, with more than 20 additional projects in the pipeline, Camp Margaritaville™ RV Resorts, a cruise line, and two gaming properties. Margaritaville™ has timeshare properties partnered with Wyndham Vacation Ownership, which offer a blend of timeshare owner benefits specially designed for the fun and escapism of Margaritaville™. The company's newest lodging addition is Compass by Margaritaville™, a smaller scale lifestyle brand comparable to select-service properties. The Margaritaville™ umbrella also includes over 60 food and beverage venues including signature concepts such as Margaritaville™ Restaurant, award-winning JWB Prime Steak and Seafood, 5 o'Clock Somewhere Bar & Grill, and LandShark Bar & Grill. Additionally, consumers can "escape the everyday" through a collection of Margaritaville™ lifestyle products including apparel, footwear, frozen concoction makers, home décor products, and more.

As one of the most authentic lifestyle brands in the lodging space, guests view Margaritaville™ as a premium brand that is "more than a place—it's a State of Mind." Over the course of his career, Jimmy Buffett built and earned one of the most loyal fan bases—affectionately known as Parrot Heads—who followed his pursuit of never-ending sunshine, sandy beaches, and bottomless boat drinks. His namesake brand maintains that devoted fan base which attracts more than 20 million travelers every year to their resorts and restaurants. In fact, Margaritaville™ Hotels & Resorts ranked first among Upper Upscale Hotel Brands, according to the J.D. Power 2023 North America Hotel Guest Satisfaction Index Study.

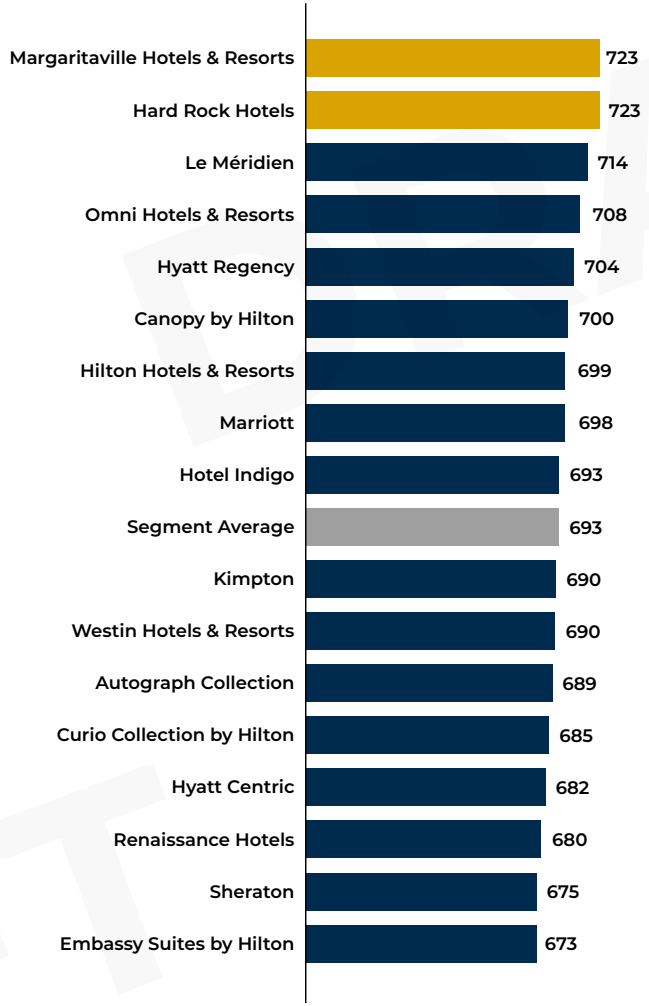


J.D. Power 2023 North America Hotel Guest Satisfaction Index (NAGSI)

Overall Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)

Upper Upscale

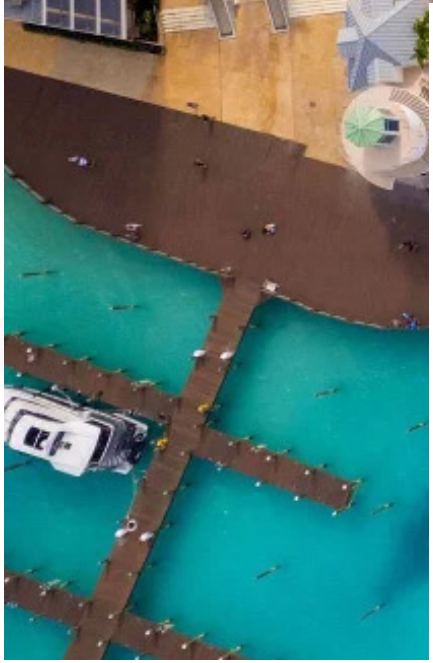


Source: J.D. Power 2023 North America Hotel Guest Satisfaction Index (NAGSI) Study℠

Charts and graphs extracted from this press release for use by the media must be accompanied by a statement identifying J.D. Power as the publisher and the study which it originated as the source. Ranking are based on numerical scores, and not necessarily on statistical significance. No advertising or other promotional use can be made of the information in this release or J.D. Power survey results without the express prior written consent of J.D. Power.

source: "Margaritaville™ Hotel Development Website





MARGARITAVILLE.
Hotels & Resorts

The Margaritaville™ hotel brand is undergoing rapid growth and expansion in the U.S., Mexico, Belize, and Costa Rica. Through ground up development as well as conversions, the company is focused on bringing their award-winning “laid-back yet upscale” hospitality experiences and offerings to more loyal guests. Margaritaville™ has a dedicated and rich history in Myrtle Beach with two LandShark Bar & Grill locations, a Margaritaville™ Restaurant, and a planned Compass Hotel by Margaritaville™ in North Myrtle Beach. There are currently three Margaritaville™ lodging locations in the state of Texas: A Margaritaville RV resort in Crystal Beach, a hotel resort in Lake Conroe, and a beachfront hotel on South Padre Island, with a recently announced proposed Margaritaville™ community and resort development to be developed along the southern shore of Lake Texoma, near Dennison, Texas.



MARGARITAVILLE™ RESORT DEVELOPMENT PORTFOLIO

THANK YOU