Rarity Bay Institutional Development And Operating Opportunity

INVEST IN THE FUTURE OF ACTIVE ADULT LIVING

PRESENTED BY: TGIF | DEVELOPED BY: TIMBERTOP LAND CO.

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Forward-Looking Statements Some of the information contained in this presentation may include "forward-looking statements." Such forward-looking statements are based on various assumptions of the Issuer, which assumptions may not prove to be correct. There can be no assurance that such projections, assumptions, or statements will accurately predict future events or the actual performance of the Company. Accordingly, prospective investors should not rely on forward-looking statements because they are inherently uncertain. The Company makes no express or implied representation or warranty as to the completeness of the information contained herein or, in the case of projections, estimates, future plans, or forward-looking assumptions or statements, as to their attainability or the accuracy or completeness of the assumptions from which they are derived. Estimates of the Company's performance are necessarily subject to a high degree of uncertainty and may vary materially from actual results. Specific Forward-Looking Statement Disclosures include, without limitation: Bankruptcy Acquisition Projections. Projections regarding acquisition pricing, infrastructure value, or implied equity are based on current appraisals, replacement-cost estimates, and assumptions that may not reflect actual market values at the time of sale or development completion. Actual acquisition costs may exceed projections, and infrastructure values may decline. Self-Liquidating Development Model. Projections showing capital recycling, timing of liquidity, or positive cash flow are based on assumptions regarding sales velocity, pricing, construction timelines, market acceptance, and execution that may not materialize. Construction timelines typically extend approximately 18 months before revenue generation begins. Development delays, cost overruns, or market softening could materially impact the timing or feasibility of capital recycling. Investors should expect that initial capital returns will not occur until construction is completed and sales commence, which is projected to be approximately 19–30 months following initial capital deployment. Revenue Stream Projections. Projections regarding diversified revenue streams, aggregate revenues, or operating performance are based on assumptions related to market conditions, pricing models, absorption rates, and operational execution, all of which are subject to significant uncertainty. Actual revenues may vary materially due to economic conditions, competition, regulatory changes, or execution challenges. IRR and Multiple Projections. Projected internal rates of return and equity multiples represent mathematical calculations based on revenue and cost assumptions that may not be achieved. Such returns are dependent on the successful execution of the bankruptcy acquisition strategy, phased development model, and achievement of projected sales volumes and pricing over a multi-year period, which may extend beyond current projections. Tax and Incentive Assumptions. Any references to tax benefits or incentives are based on current law and regulatory interpretations and may be affected by changes in law, compliance requirements, or individual investor circumstances. There can be no assurance that anticipated tax benefits will be realized. Stress Test and Sensitivity Analyses. Any stress testing or downside scenarios presented are based on specific assumption modifications and may not reflect actual adverse market conditions. Actual market stress could exceed modeled scenarios and result in returns materially below those illustrated. Development Timeline. The development model assumes an initial construction phase of approximately 18 months before meaningful revenue generation begins, with revenues projected to commence in months 19–30. Any references to earlier timelines are subject to successful acceleration of development activities, which cannot be assured. The use of words such as "anticipates," "projects," "forecasts," "estimates," "prospective," "objective," "predicts," "believes," "expects," "plans," "future," "intends," "should," "can," "could," "might," "potential," "continue," "may," "will," and similar expressions identify forward-looking statements. When considering such statements, investors should carefully review the risk factors described in the Private Placement Memorandum, which could cause actual results to differ materially from those contained in any forward-looking statement. Forward-looking statements speak only as of the date made. The Company undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events, or otherwise. This presentation is qualified in its entirety by reference to the Private Placement Memorandum and related offering documents. Any projections or statements, written or oral, that do not conform to the disclosures contained in the Private Placement Memorandum should be disregarded.

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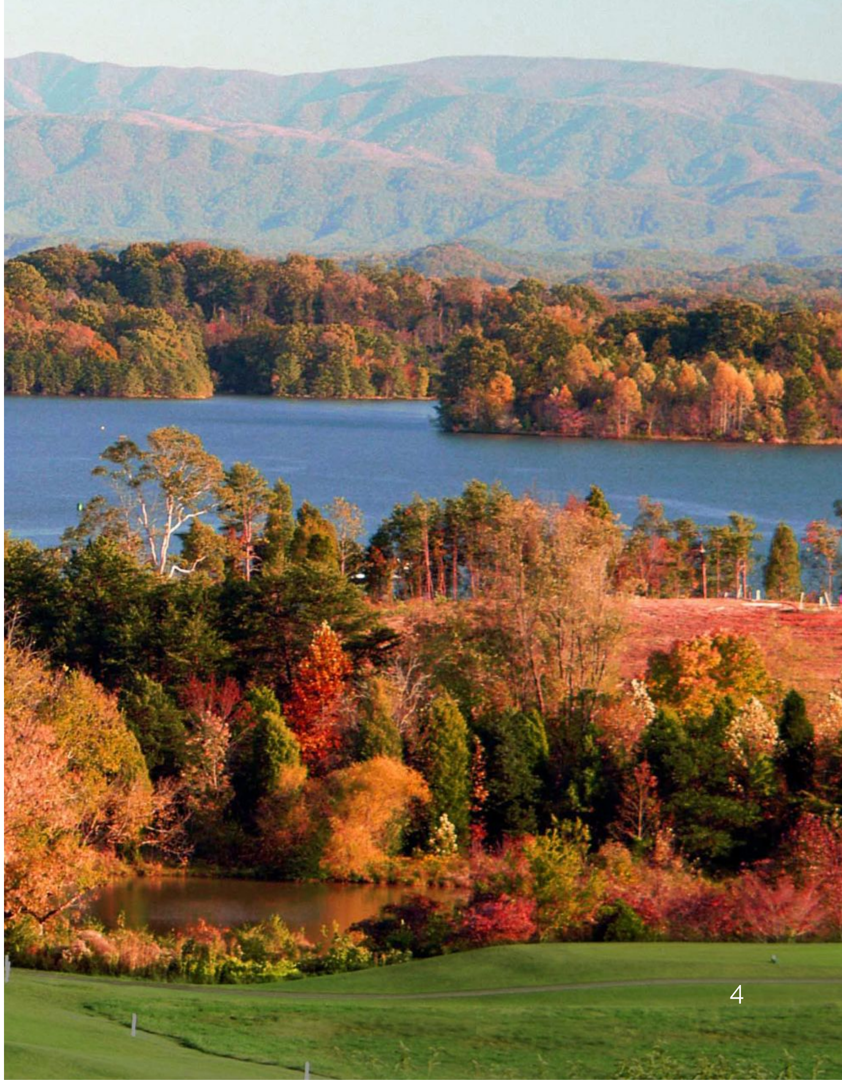
Overview

- Entitled master-planned community in East Tennessee
- Distressed, bankruptcy-driven entry below replacement cost
- Phased development with multiple monetization paths
- Operating income supports downside protection
- Strong market fundamentals
- Seasoned management team with decades of real estate investing, developing and financial expertise



Rarity Bay Map

The Offering

Offering Type

- Regulation D, Rule 506(c) private placement
- Accredited Investors only (status verified)
- Continuous, best-efforts offering
- Suggested Min Investment $100k

Investment Classes

- Series A1: 10% Annual Return
- Series A2: 9% Annual Return
- Series C: 8% Annual Return
- Series D: 7% Annual Return

Potential Returns

- Principal balance
- 20% IRR
- 80/20 Split

Use of Proceeds & Target Economics

Use of Proceeds
(approximate)

40% land acquisition

35% ground lease and development

17% immediate property & amenity enhancements

6% programmatic / corporate uses

2% transaction costs

Target Economics
(not guaranteed)

17% - 22% Target IRR

1.25x Target Equity Multiple

10% Preferred Return

7 Year Target Hold Period (with optional extension)

Risk Profile

No public market for units

Speculative investment

Returns dependent on:

- Successful bankruptcy acquisition
- Phased development execution
- Revenue commencement (**19-30 months** post deployment)

Why Now?

The foundation is solid, and the potential is even greater

Market Drivers

- Southeast in-migration tailwinds
- Limited entitled supply
- Forced-sale dynamics create pricing opportunity
- Ability to phase through market cycles

Community Drivers

- Single declarant – standard practice resort covenants, guidelines, & dues. No transfer fees
- New master plan approved by TRDA with resident support
- Improved amenities: new town center, boutique inn, spa, shops, and marina

Demographics for Rarity Bay

Knoxville MSA **Population**
+12.7% (2010-2013)

Current 10-Mile **55+ Population**
23,900 Residents (RAO)

Expected 10-Mile **55+ Population**
29.5% by 2028 (Esri)

Overnight Lakefront Vacation Stays
40,000 Annually

Nearby **Luxury Golf & Lakefront Home** Prices
$500-$950K (resales)

- Golf & lakefront community in the Knoxville, TN MSA
- Directly along Tellico Lake in East Tennessee
- High-growth, tax friendly area attracting affluent 55+ buyers
- Gold & lakefront community, in the Knoxville, TN MSA
- Directly along Tellico lake in East Tennessee

Sources: Esri, RAO, Costar

Demographics for Rarity Bay

Retiree & Second-Home Demand

- 55+ population within 10-mile radius: **~24,000 residents**
- Projected 55+ growth (10-mile radius): ~**25–30% by 2028**
- Second-home / seasonal ownership: Estimated **20–30% of lakefront housing stock** in comparable East Tennessee resort communities
- Buyer profile driven by Midwest and Southeast in-migration seeking:
  - Lower taxes
  - Lifestyle amenities (golf, lake access)
  - Lock-and-leave housing options

Affordability Advantage vs. Coastal Market

- Lakefront / golf resale pricing (local): ~**$500k–$950k**
- Comparable coastal resort markets:
  - Florida / Carolinas / West Coast: **$1.2MM–$2.5MM+**
  - Relative discount: **~40–60%** versus coastal second-home alternative
- Tennessee Offers:
  - No state income tax
  - Lower insurance and operating costs
  - Reduced HOA and property tax burden relative to coastal markets

Demographics for Rarity Bay

Regional Growth – Knoxville / Nashville Corridor

- Knoxville MSA population growth (2010–2023): **~+12–13%**
- Nashville MSA population growth (same period): **~+20%+**
- Rarity Bay benefits from:
    - Proximity to Knoxville employment base and healthcare
    - Lifestyle spillover from Nashville and Atlanta buyers
    - Strong in-migration trends to East Tennessee relative to national averages

Independent Market Validation (In Progress)

- Third-party market, pricing, and absorption studies underway
- Scope includes:
    - Condo pricing validation
    - Lot absorption and builder demand
    - Competitive supply analysis
- Results to be incorporated into:
    - Updated underwriting
    - Sensitivity analyses
    - Investor diligence materials

Note: Final investment decisions are expected to rely on third-party validation in addition to sponsor analysis

Market Comparisons

Regional & Lifestyle-Focused Comps

- **Master-Planned Resort Communities**
  ~1,000~3,000 Units
  ~75~150 Lot Sales / Year
  $75K~$1.0MM Inland Resort Pricing

- **Lifestyle-Oriented | 55+ | Second Home**
  20~30% Population
  Lock-and-Leave | Villa | Condo Product Mix
  More Stable Demand Cycle

- **Exclusion of Coastal Comps**
  Coastal Comps Excluded from Underwriting
  Higher Price Volatility
  Different Buyer Motivations
  Distinct Cost | Risk Profile

Sources: Esri, Costar, Regional MLS Data

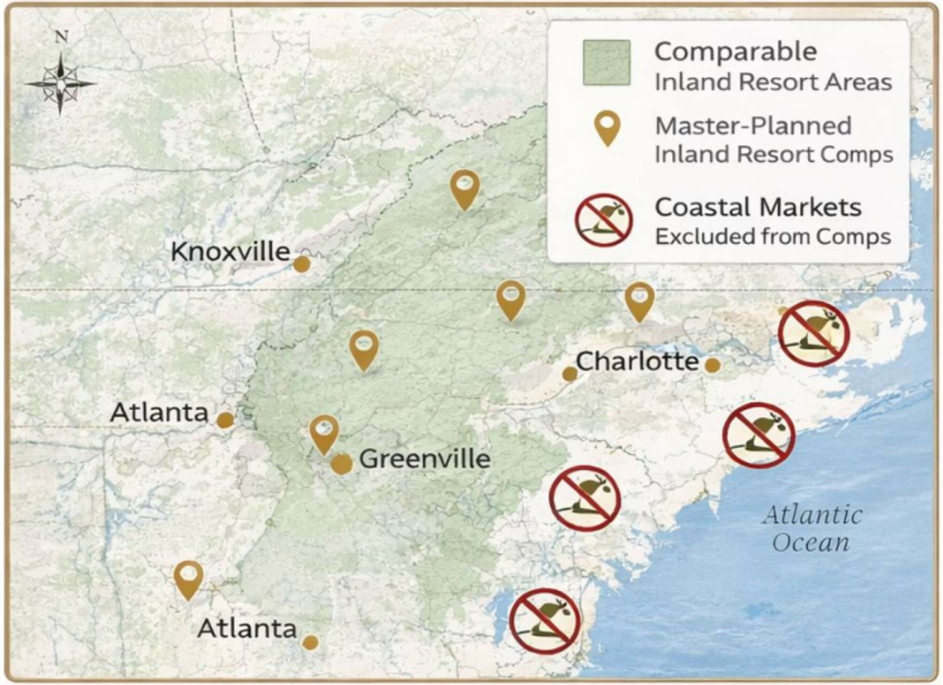
Market Comparisons

- **Comparable master-planned** golf and lake resort communities in the southeast / Mid-Atlantic

- **Lifestyle segments** targeting 55+ / second-home buyers in less price-volatile, tax-friendly inland regions

- Coastal markets intentionally excluded from comps to avoid over-inflating underwriting

*Coastal Here includes Florida, Carolinas, a Vest Coast vacation-oriented, barrier islands and short-term rental markets.



Market Comparisons

Comparable performance is derived from regional master-planned and lifestyle-oriented communities; coastal resort markets are intentionally excluded to avoid over-inflating pricing or absorption assumptions.

Regional Master-Planned Resort Communities

- Primary comp set: Southeast and Mid-Atlantic master-planned resort communities with golf and/or lake access
- Typical scale: ~1,000–3,000 residential units over multi-phase buildouts
- Absorption range: ~75–150 units per year (stabilized phases)
- Lot pricing (improved): ~$75k–$200k per lot, depending on amenity access and infrastructure
- Finished home pricing: Generally $450k–$1.0MM in comparable inland resort markets

Lifestyle-Oriented Developments

(55+ / Second-Home Focused)

- Target buyer profile:
  - 55+ retirees and second-home buyers
  - Midwest and Southeast in-migration
- Sales velocity: Typically slower than suburban SFH but more stable through cycles
- Product mix: Villas, condos, lock-and-leave housing, limited custom homes
- Pricing supported by:
  - Amenity density (golf, marina, trails)
  - HOA-managed lifestyle vs. pure residential subdivisions

Market Comparisons

TGIF

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Exclusion of Non-Analog Coastal Comps (Intentional)

- Coastal resort markets typically reflect:
  - 30–60% price premiums driven by scarcity, insurance dynamics, and short-term rental demand
  - Different buyer motivations (vacation / STR vs. lifestyle residency)
  - Higher volatility tied to insurance, climate, and regulatory risk

- Coastal pricing and absorption are not used to underwrite:
  - Condo pricing
  - Sales velocity
  - Exit assumptions

Underwriting is based exclusively on inland, lifestyle-oriented, master-planned resort communities with similar demand drivers, cost structures, and risk profiles.

Governance & Control

Execution capability and alignment are the primary drivers of outcomes.

Experienced Development & Capital Markets Leadership

- Multi-decade experience across large-scale, phased development, capital formation, and complex land control
- Proven execution through multiple market cycles, including cost inflation and shifting demand
- Direct sponsor oversight of development sequencing, capital deployment, and risk management

Third Party Operating Partners

- Specialized operators engaged for golf, marina, ground leases, and amenities
- Selected for regional expertise, cost discipline, and operating efficiency
- Sponsor retains strategic control, budget authority, and operator replacement rights

Sponsor Capital at Risk

- Sponsor and affiliates invest alongside LPs
- Returns subordinate to preferred equity
- Economics driven by execution and long-term value creation, not leverage or financial engineering

Potential Exits

Execution capability and alignment are the primary drivers of outcomes.

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TGIF TEAM

Robert Chris Magda
Founder & Principal

John Hartman
Chief Investment Officer

Tony Cosey
VP of Capital Markets

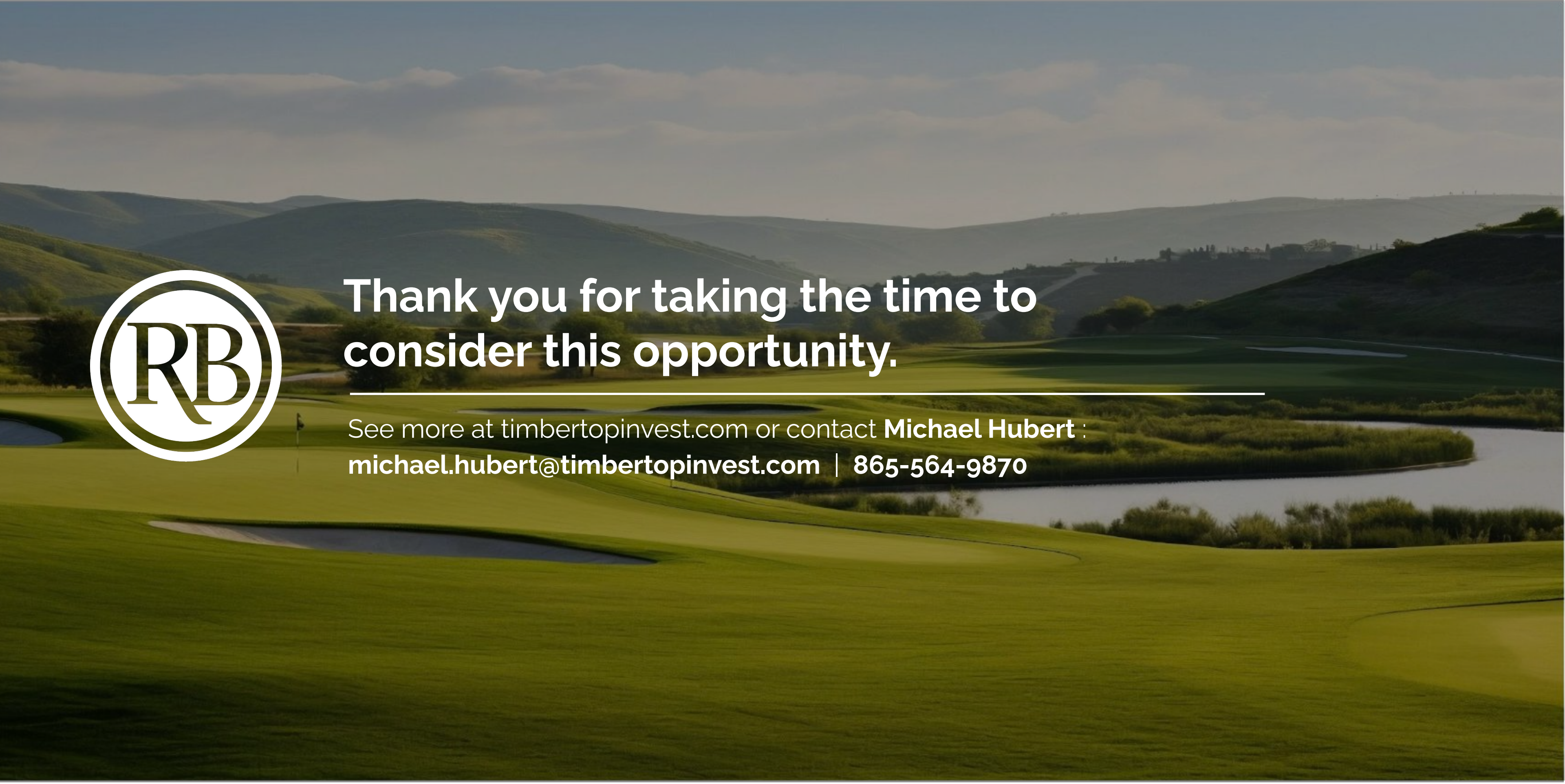
Michael Hubert
Marketing Director

John Rock
Commercial Property Director

Lauren Morgan
Community Relations Director

Susan Kerr
Financial Director

Dillan Howell
Production Director



Thank you for taking the time to consider this opportunity.

See more at timbertopinvest.com or contact **Michael Hubert** :
michael.hubert@timbertopinvest.com | 865-564-9870