

10X NAPLES + BITCOIN FUND



INVESTOR MEMORANDUM

2015-Vintage, 282-Unit Institutional-Quality
Multifamily Community in Naples, FL







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10X **NAPLES**
+ BITCOIN FUND











Executive Summary



Executive Summary

Cardone Capital is pleased to present Orchid Run, a 2015-vintage, luxury apartment community located adjacent to the prestigious Grey Oaks neighborhood of Naples, Florida. Nestled among high-end estates in one of the nation's most affluent enclaves, Orchid Run combines a sophisticated, Mediterranean-inspired aesthetic with immediate access to Naples' premier commercial, employment, and recreational nodes. Solid concrete construction, classic barrel tile roofs, and a market-leading clubhouse—one of the largest in the submarket—position Orchid Run as a top-tier residential asset.

Strategically situated in the supply-constrained Central Naples corridor, the Property offers a high-quality living experience characterized by durability and timeless design. Residents enjoy a resort-caliber lifestyle featuring a rich suite of amenities, all while being minutes away from world-class dining, boutique retail, and the Gulf's white-sand beaches. This institutional-grade asset stands out not only for its physical quality but also for its significant "rent-versus-own" advantage, as local home values continue to soar, pricing out all but the wealthiest buyers and reinforcing the Property's appeal to lifestyle-driven, renter-by-choice residents.

Orchid Run is positioned for value enhancement through a unit renovation program, with nearby assets achieving substantial rent premiums despite inferior locations. Furthermore, the Property sits at the heart of a dynamic economic hub, benefiting from Naples' evolution into a destination for major corporations like Arthrex and ACI Worldwide. With robust demographic growth in the primary renter age cohorts and a significant opportunity to capture the lucrative "snowbird" seasonal market, Orchid Run represents an exceptional opportunity to acquire a high-performing asset with multiple exit strategies, including potential condominium conversion, in one of the most desirable coastal markets in the United States.



10X NAPLES

+ BITCOIN FUND







10991 LOST LAKE DR • NAPLES, FL 34105

YEAR BUILT 2015	UNITS 282	TYPE Garden
STORIES 2 & 4	% OCCUPIED 92.6%	AVG HHI \$178,500
AVG LEASE RENT \$2,292	AVG RENT PSF \$2.20	AVG UNIT SIZE 1,040 SF

Unit Mix

UNIT TYPE	UNIT COUNT	% OF MIX	AVG. UNIT SIZE	LEASE RENT	PSF
1 Bed / 1 Bath	108	38%	817 SF	\$1,923	\$2.35
2 Bed / 2 Bath	126	45%	1,127 SF	\$2,483	\$2.20
3 Bed / 2 Bath	48	17%	1,314 SF	\$2,684	\$2.05
TOTAL / AVG	282	100%	1,040 SF	\$2,292	\$2.20

Investment Highlights

01

Superior Central Naples Location & Scarcity Value

Located in the coveted in-fill Central Naples submarket where developable land is scarce. **Only one other garden property has been developed within a 3-mile radius in the last 10 years**, providing a “moat” against new supply and ensuring durable cash flow.

02

High-Quality, Timeless Mediterranean Design

Constructed with solid concrete and durable barrel tile roofs, the Property is built to last. The expansive, resort-style clubhouse and rich amenity suite elevate the resident experience beyond conventional apartment living.

03

Potential Value-Add Upside

Current rent-to-income ratios indicate significant headroom for growth. **By updating unit interiors to match modern luxury standards, there is an opportunity to capture significant rent premiums** currently being achieved by newer, less-favorably located assets.





04

Enormous Discount to Home Ownership

High residential prices in the immediate vicinity create a massive barrier to entry for homeownership. Residents save thousands per month compared to the cost of a mortgage, further bolstering the affluent renter profile of the community.

05

Explosive Demographic & Economic Growth

The Naples MSA is one of the wealthiest in the U.S. and is home to major employers like Arthrex, ACI Worldwide, and Beasley Broadcast Group. **The primary renter demographic (ages 21-40) has grown by ~16% over the last five years,** fueled by migration from the North and Southeast Florida.

06

Robust Post-Supply Wave Recovery

Following a wave of new regional supply, Orchid Run is showing strong momentum heading into 2026. **Renewal rates have increased by 4.4% since the start of the year, with resident retention holding steady at nearly 55%.**







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213-221 412-423

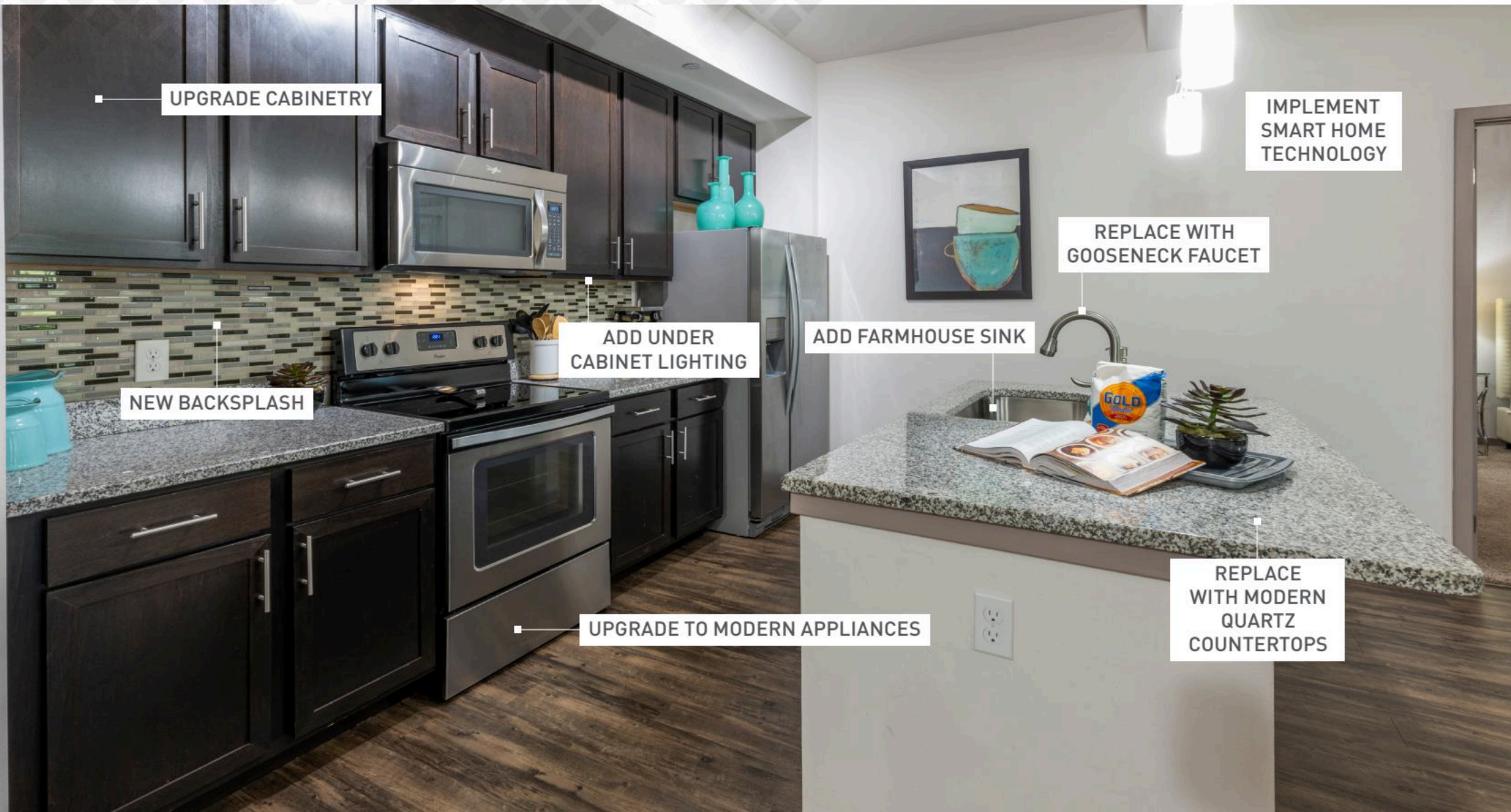
All-Concrete Product

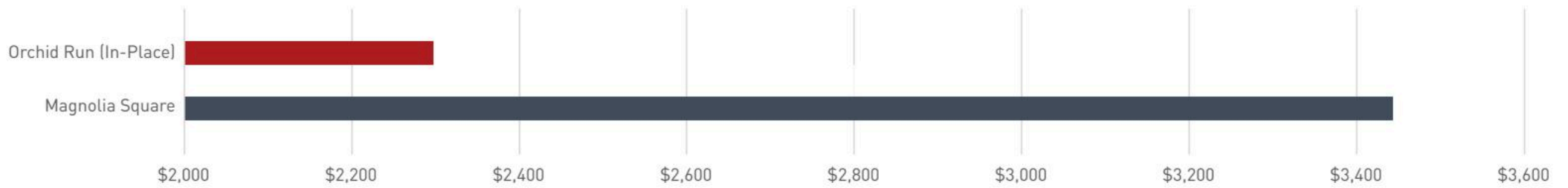


Interior Renovation Opportunity

Targeted Unit Renovations

Current rent-to-income ratios indicate significant headroom for growth. By updating unit interiors to match modern luxury standards, there may be an opportunity to capture substantial rent premiums similar to those currently being achieved by newer, less-favorably located assets.





Example Newer Vintage Asset in Naples



BUILT IN

2021

\$1,000+

RENTS HIGHER THAN
ORCHID RUN IN-PLACE

Well-Heeled Resident Base With Strong Propensity to Absorb Future Rent Increases

Average Household Income at
Orchid Run:

\$178,500



Massive Rent vs Own Gap

\$1,388,227

Average Owner-Occupied
Home value (1-Mile)

>

\$9,551

Implied Monthly
Mortgage*

>

\$7,259

Monthly Rent vs
Own Gap

*Based on 20% down payment, 6.0% fixed-rate on a 30-year mortgage. Taxes & insurance included.





Notable Resident Employers



Anchored by Best-in-Class Employment Drivers

Southwest Florida continues to draw employers to the region while outperforming the nation in job growth. Between 2020 and 2025, employment in Collier County rose ~20%, from 151,064 to 180,333 jobs. Orchid Run offers exceptional access to the wide range of employment opportunities in the Naples market. Additionally, residents are just minutes from I-75, providing convenient connectivity throughout Southwest Florida, including Fort Myers and Estero.

NCH Healthcare System

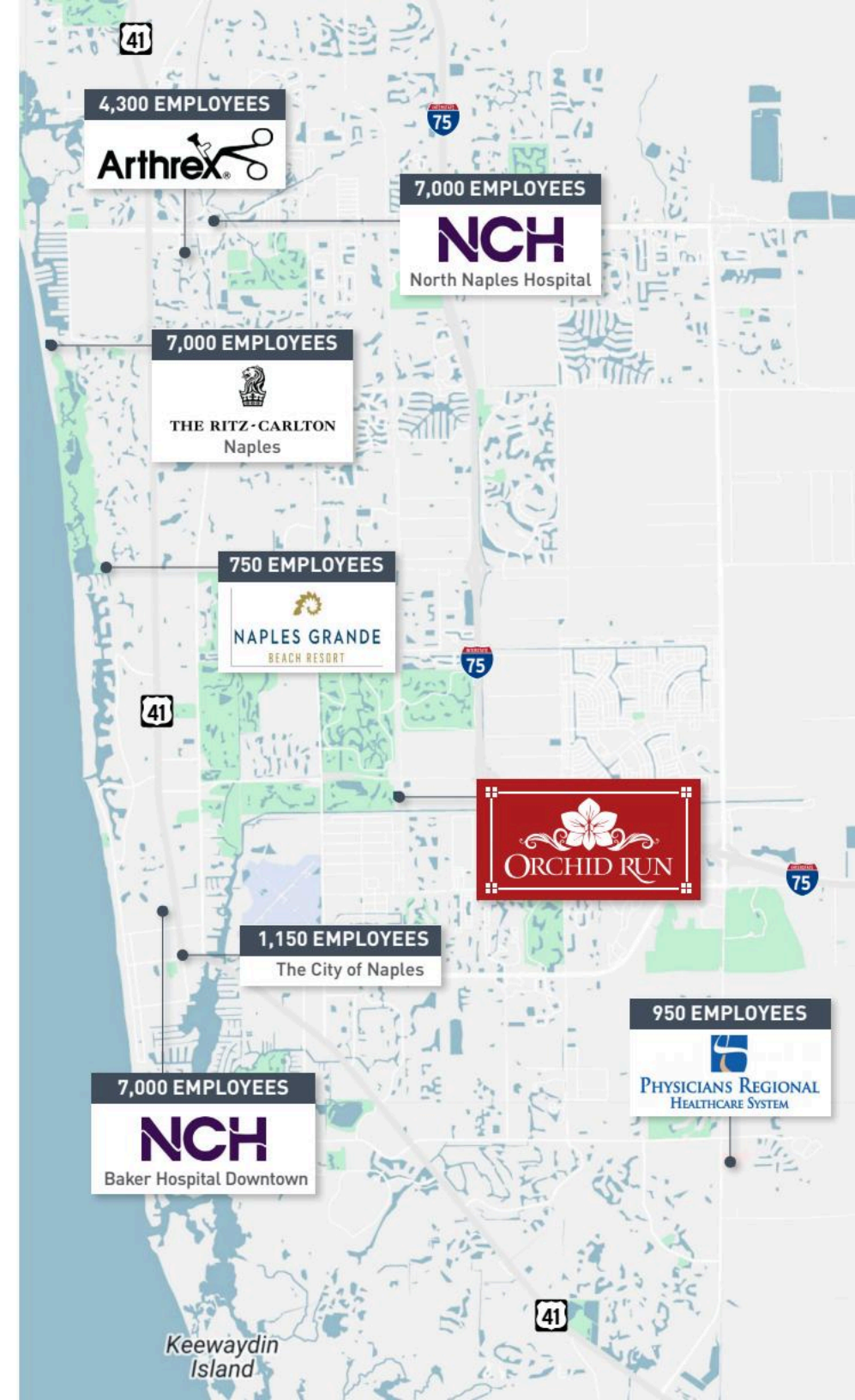
- NCH is a non-profit healthcare system with 713 beds and more than 4,300 employees, including 100 physicians.
- Located five miles to the west near downtown Naples, Baker Hospital offers 391 beds and is constructing the \$295 million R.M. Schulze Family Heart and Stroke Critical Care Center, a five-story, 189,000-square-foot facility.
- NCH North Hospital in North Naples has 322 beds and recently opened a new 80,000-square-foot orthopedic care facility.

Physicians Regional Healthcare System

- Physicians Regional is a for-profit healthcare system consisting of three hospitals in Collier County, with a combined total of 357 beds. The system employs more than 300 physicians across its network.
- The Collier Boulevard hospital is a 212,400-square-foot facility with 130 beds, located just 15 minutes from the property.

Arthrex

- Arthrex, a global medical and surgical device manufacturer, is the largest privately held company headquartered in Naples. It supports nearly 4,300 jobs in Collier County, having doubled its Southwest Florida workforce over the past decade. In Collier County, the company operates a 330,000-square-foot office and a 185,000-square-foot manufacturing facility.
- In early 2025, Arthrex announced plans for a 1 million-square-foot logistics distribution facility at the Fort Myers airport, scheduled to open in 2028.
- With annual revenues exceeding \$3.2 billion, Arthrex is ranked by Forbes as the 181st largest private company in the United States.



Several Fortune 500 companies and nationally recognized brands maintain a significant presence in nearby Lee County. Estero-based Hertz, its spin-off Herc Rentals, and Florida Gulf Coast University are among the most prominent institutions in close proximity to Naples and Collier County.



Fortune 500 company Hertz and its spin-off, Herc Rentals, both maintain their corporate headquarters in Estero, employing a combined total of 3,500 people in more than 360,000 square feet of office space.



Headquartered in Fort Myers since 1994, the company includes the Chico's brand and its subsidiaries White House Black Market and SOMA.



The 807-acre campus enrolls more than 16,000 students and employs over 800 faculty members.



With \$6.5 billion in annual revenue (October 2024 to September 2025), the company occupies 186,000 square feet of office space in Fort Myers, representing its largest U.S. location.

Other Local Employers



Collier County Public Schools is the county's largest employer, with more than 6,300 employees.

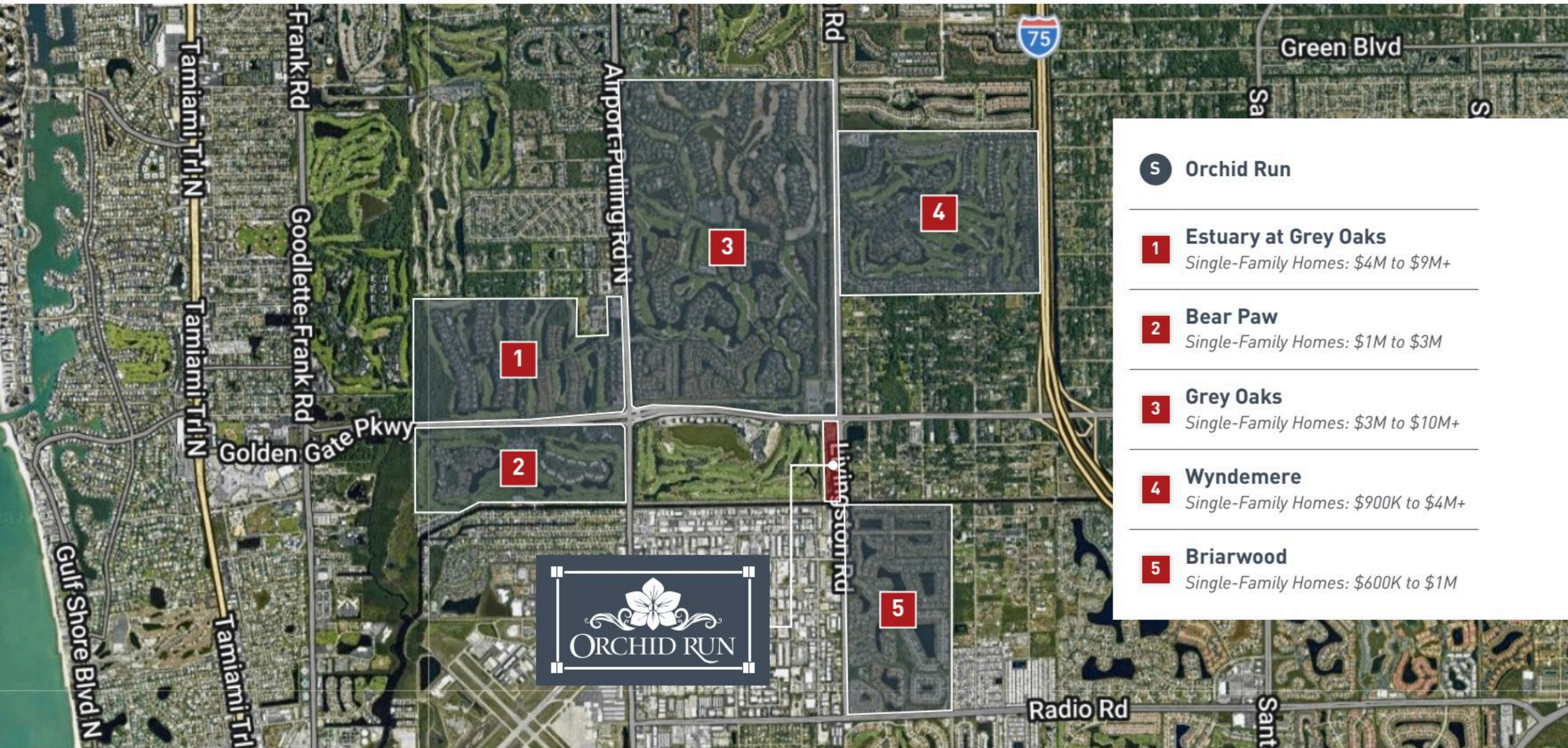


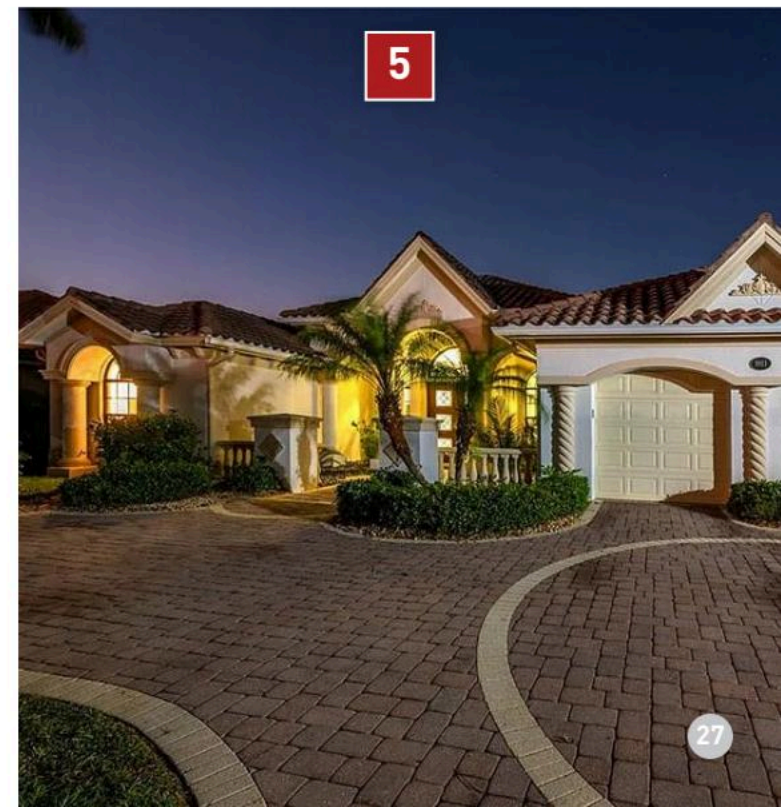
More than 4,000 Collier County residents are employed in local government, making it the county's second-largest employer. Many government offices are housed at the government center complex in South Naples, located just a 15-minute drive from Orchid Run.



David Lawrence Centers employs more than 400 staff members and operates four behavioral health treatment facilities in Naples, including a main campus near Golden Gate. In 2025, Collier County approved a new \$50 million treatment center with 87 beds.

Surrounded by Prestigious Neighborhoods Featuring Robust Home Values and Luxury Estates







Property Overview



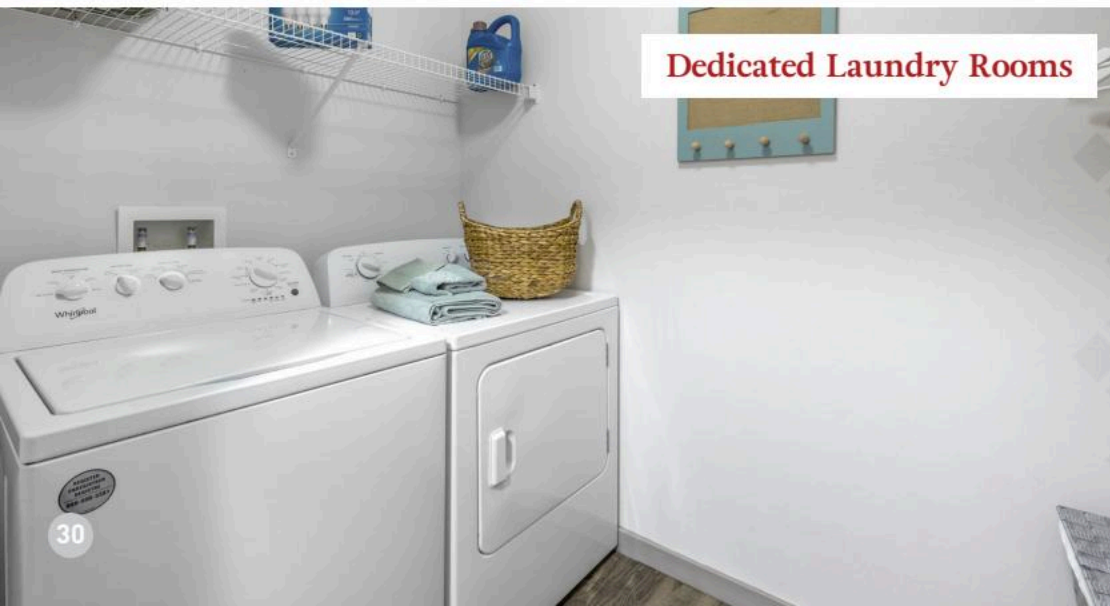
Elegantly Designed, Premier Institutional Asset

HOME FEATURES

- Impact Rated Windows
- Island-Style Kitchens
- Side-by-Side Refrigerators
- Spacious Balconies
- Granite Countertops in Kitchen and Baths
- Rain Showerheads
- Walk-In Closets
- Double Sinks in Master Bath
- Laundry Room with Washer and Dryer
- Large Kitchen Pantries
- Bathroom Linen Closets
- Tiled Showers with Glass Doors
- Upgraded Carpet
- Security Alarms
- 9' Ceilings
- Custom Wood Blinds



Modern Kitchens with Stainless Steel Appliances



Dedicated Laundry Rooms



Sleek Bathrooms



Open Floor Plans



**An Abundant of Natural Light,
Elegant Flooring and Ample Space**



Spacious Walk-In Closets



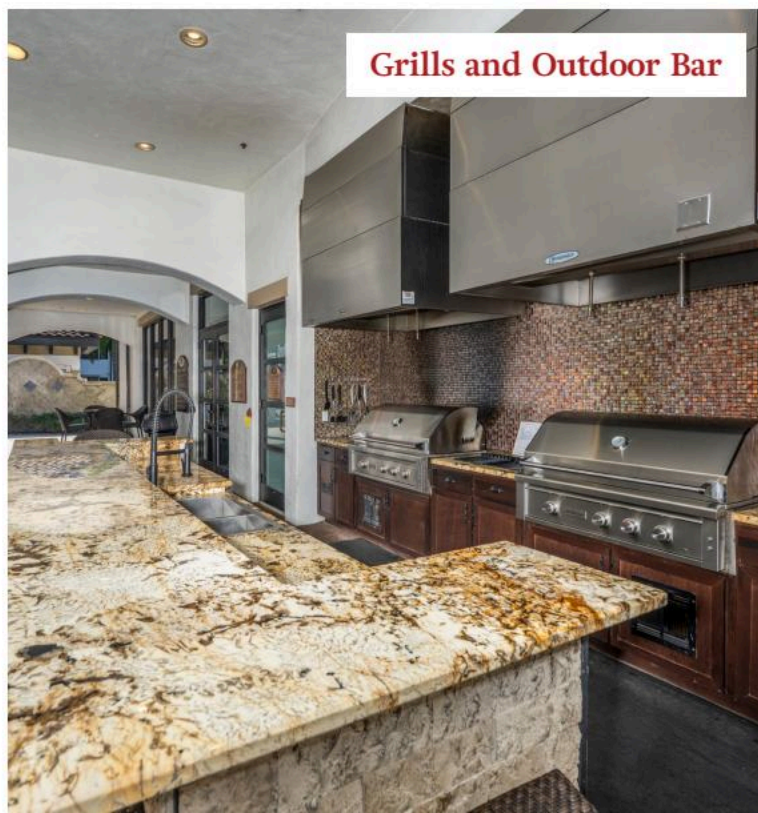
Expansive State-of-the-Art
Fitness Center



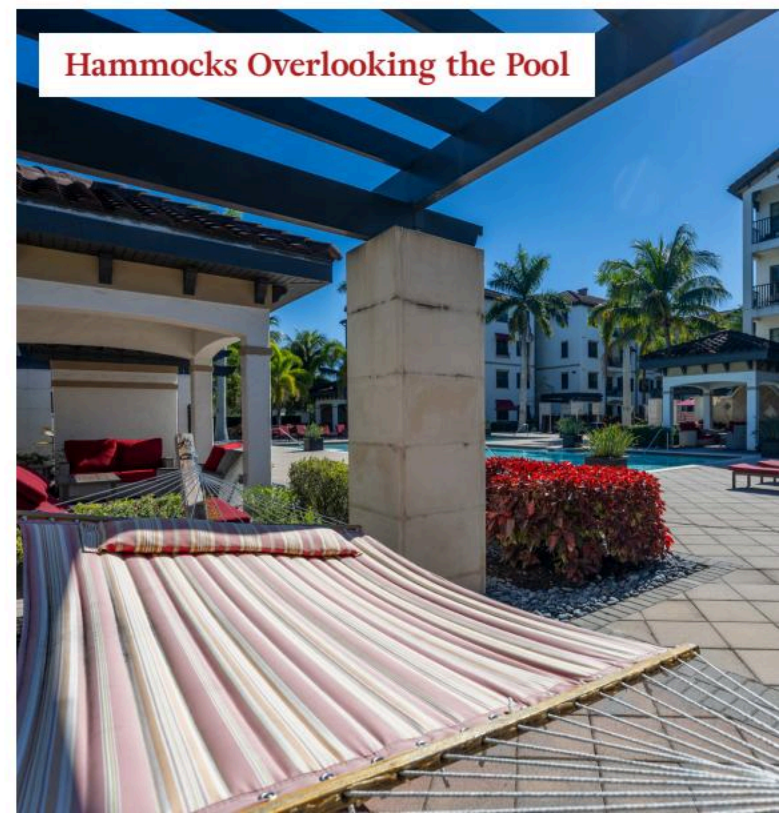
Common Area Boasting a Kitchen, Outdoor
Ping Pong Table, Pool Tables and Lounge Area



Dedicated Yoga & Pilates Studio



Grills and Outdoor Bar



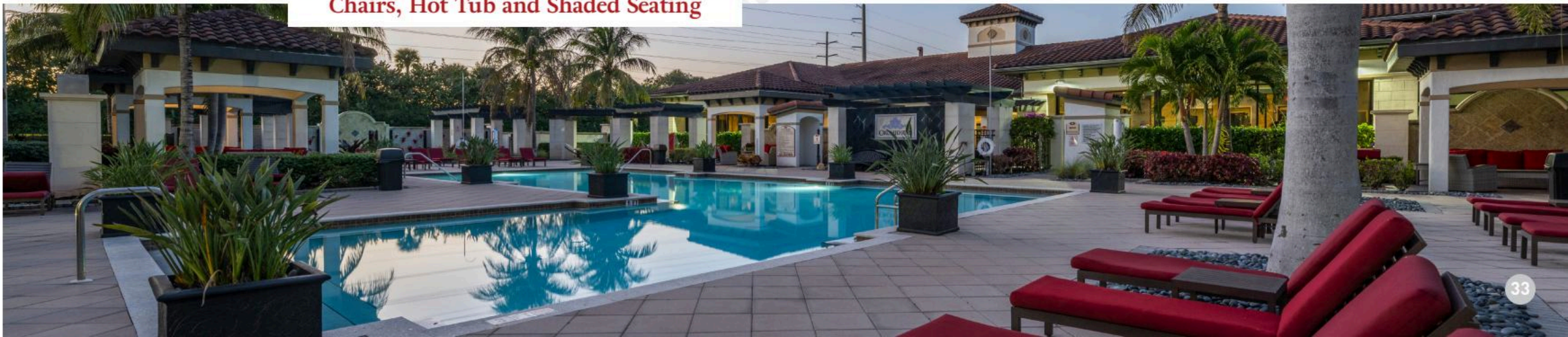
Hammocks Overlooking the Pool

Elegantly Designed, Premier Institutional Asset

COMMUNITY AMENITIES

- Gated Entry
- Media Center
- Demo Kitchen
- Climate Controlled Wine Room With Individually Secured Lockers
- Reading/Computer Room
- Gourmet Coffee Bar
- Pool Tables
- Lounge Area
- Outdoor Ping Pong Tables
- Yoga & Pilates Wellness Center
- High-Tech Fitness Center
- Resort-Style Pool and Spa with Cabanas
- Hammock Areas
- Storage Units Available
- Outdoor Bar and Gas Grill Area • Car Wash
- Pet Washing Station
- Attached and Detached Garages Available
- Central Trash Compactor
- Wi-Fi at the Pool and Clubhouse

**Resort-Style Pool Complete with Lounge
Chairs, Hot Tub and Shaded Seating**



Property Details

ASSET SUMMARY	
No. of Units	282
Year Completed	2015
Product Type	Garden-Style
Avg. Unit Size	1,040 SF
Total Rentable Area	293,244 SF
Property Manager	Inland
Developer	PAC Land Development

SITE DETAILS	
County	Collier
Parcel #	00267080009
Tax Millage Rate (2025)	10.5058
Total Land Area (AC)	21.91 acres
Total Density	11.0 units / acre
Parking Type	Surface

IMPROVEMENT INFORMATION	
No. of Buildings	5 Garden-Style Residential Buildings
Construction Type	Concrete, Block and Stucco
Foundation	Reinforced Concrete
Exterior Walls	Painted Stucco
No. of Stories	2- & 4-Story
Elevators	Two Each in Buildings 1, 2, and 3
Roof Type	Tile
Windows	Tempered Dual-Pane in Residential Buidings Tempered Single-Pane in Clubhouse
HVAC	Split-System Air Conditioners with Electric Heating
Plumbing	CPvC
Water Heaters	Electric 40 or 50 Gallon State
Wiring	Copper
Drainage	Detention Ponds
Fire Safety Features	24-Hour Monitoring Service
Ceiling Heights	9'
Total Parking Spaces	Surface - 508, Attached Garage - 38, Detached Garage - 59



UNIT SUMMARY

FLOOR PLAN	NO. OF UNITS	% OF MIX	AVG. SF (GROSS)	TOTAL RSF (GROSS)
1 Bed / 1 Bath	108	38%	817 SF	88,244 SF
2 Bed / 2 Bath	126	45%	1,127 SF	141,952 SF
3 Bed / 2 Bath	48	17%	1,314 SF	63,048 SF
TOTAL / AVG.	282	100%	1,040 SF	293,244 SF

UTILITIES & SERVICES

SERVICE	PROVIDER
Water / Sewer	City of Naples
Electricity	Florida Power & Light
Common Trash	Complete Solutions & Sourcing
Cable & Internet	WorldVue Connect
Valet Waste	Affinity Waste

STAFF

POSITION	COUNT
Property Manager	1
Assistant Manager	1
Leasing Associate	2
Maintenance Supervisor	1
Maintenance Assistant	3

FEE SCHEDULE

ITEM	DESCRIPTION
Rent Qualifications	2.5x Base Rent
Security Deposit*	\$250
Administrative Fee*	\$150
Application Fee*	\$50
Late Fee	\$100
NSF Fee	\$75
Pet Fee	\$250 per Pet
Pet Rent	\$20 per pet
Pest Control Fee*	\$7 per month
valet Trash Fee*	\$25 per month
Garage Fee	\$210 for Attached, \$185 for Detached
Storage Fee	\$80 for 6x6, \$110 for 6x12

*Mandatory Fee

Floor Plans

Rockwell

1 BED / 1 BATH
808 SF
40 Homes
14% of Unit Mix



Picasso

1 BED / 1 BATH
811 SF
8 Homes
3% of Unit Mix



Lennon

1 BED / 1 BATH
812 SF
16 Homes
6% of Unit Mix



Onix

1 BED / 1 BATH
813 SF
24 Homes
9% of Unit Mix



Rothchild

1 BED / 1 BATH
837 SF
4 Homes
1% of Unit Mix



Astoria

1 BED / 1 BATH
849 SF
16 Homes
6% of Unit Mix



Jasper 2

BED / 2 BATH
1,100 SF
16 Homes
6% of Unit Mix



Mozart 2

BED / 2 BATH
1,109 SF
16 Homes
6% of Unit Mix



Tahoe

2 BED / 2 BATH
1,125 SF
32 Homes
11% of Unit Mix



DaVinci

2 BED / 2 BATH
1,127 SF
16 Homes
6% of Unit Mix



Floor Plans



Warhol
2 BED / 2 BATH
1,140 SF
30 Homes
11% of Unit Mix



Burbank
2 BED / 2 BATH
1,147 SF
8 Homes
3% of Unit Mix



Harrison
2 BED / 2 BATH
1,150 SF
8 Homes
3% of Unit Mix

Manhattan
3 BED / 2 BATH
1,301 SF
24 Homes
9% of Unit Mix



Buckingham
3 BED / 2 BATH
1,326 SF
24 Homes
9% of Unit Mix



Site Plan





Location Overview



Naples Overview

U.S. News & World Report ranked Naples as the #1 Best Place to Live in the U.S. in its 2024 – 2025 rankings, citing strong desirability, a healthy job market, and exceptional quality of life. The city’s favorable business climate has also been recognized by corporate site selection firm The Boyd Co., which identified Naples as one of its “new headquarters relocation drivers.”

Naples’ population has grown by more than 10% over the last five reported years, underscoring robust demand for the lifestyle and opportunities the city offers. A recent influx of high-income households is expected to further enhance the local business environment and continue fueling growth across the community. Greater Naples’ population is forecast to grow 6.8% over the next five years to 447,220 residents, compared to 3.1% nationally, significantly outpacing other Florida markets.



Arthrex's New 30-Acre Campus

TOP NAPLES EMPLOYERS		
Rank	Business Name	Employees
1	Collier County Public Schools	6,310
2	NCH Healthcare System	4,390
3	Arthrex	4,270
4	Collier County Local Government	4,190
5	Publix Super Market	3,410
6	Gargiulo	2,080
7	Seminole Casino Hotel Immokalee	900
8	Pacific Tomato Growers	872
9	Walmart	807
10	Marriott International, Inc.	669
11	Moorings Park	657
12	Downing-frye Realty Inc.	605
13	McDonald's	545
14	vi at Bentley village	494
15	David Lawrence Center	423
16	Philharmonic Center For The Arts	412
17	Naples Lake Country Club	402
18	Walgreens	389
19	Ave Maria School of Law	372
20	Heartland Health Care Center Ft Myers	372



High Barriers and Luxury Opportunities

The Naples for-sale housing market continues to face significant affordability challenges. A Harvard study of 383 metropolitan areas using data through 2023 ranked Naples as the 8th least affordable for-sale market in the nation—and **the only metro east of the Mississippi River to fall within the 20 least affordable for-sale markets encouraging many Naples' residents to remain in rental housing.**

Resilient Single Family Home Market

Homebuilders in the areas surrounding Orchid Run are thriving amid strong demand for new single-family homes and townhomes. Leading developers such as Stock Development, Toll Brothers, PulteGroup, and D.R. Horton have actively capitalized on opportunities in the Naples market. Many of the new homes delivered in this area are priced well-above \$1 million.



A Burgeoning Ultra-Luxury Condo Market

Naples has rapidly emerged as one of the nation's most sought-after markets for ultra-luxury new condominiums. The city offers a wide range of developments—from large-scale projects featuring premier luxury brands such as Rosewood and Four Seasons to boutique buildings with as few as 5 to 20 residences—where individual units are priced well into the tens of millions.

Great Wolf Lodge

This \$250 million resort, opened in 2024, features 550 hotel rooms and a 92,000-squarefoot indoor water park. It is projected to generate \$5 billion in economic impact over 30 years and employ 600 people in Naples.



Paradise Coast Sports Complex

This 180-acre, \$150 million athletics campus will ultimately feature 21 football, soccer, and baseball fields. Phase I, completed in 2020, delivered 9 fields, including the 3,500-seat PCSC Stadium, which serves as the home venue for professional soccer club FC Naples.



Future Costco

A new 162,000-square-foot Costco is planned southeast of Orchid Run at Collier Boulevard and Rattlesnake Hammock Road. This will be the second Costco location in Collier County and is expected to employ between 200 and 300 people.

Hotel Expansions

Five more hotels are currently under construction—among them the Four Seasons at the Naples Beach Club—with an additional five planned, including a JW Marriott just south of downtown on Tamiami Trail.

Naples Beach Club

MSD and Apollo's 125-acre redevelopment will feature a luxury 216-room Four Seasons beachfront resort and 150 high-end condominiums priced at approximately \$4,400 per square foot, all set within an 18-hole golf course.



Sustained Demand & Rent Performance

Naples has experienced strong population growth, with a 9% increase over the past 5 years within a one-mile radius of Orchid Run. Over the next five years, the population in this area is projected to grow by 1.5% annually. The trade area is also affluent, with an average household income exceeding \$200,000 and more than one-third of households earning above that level in a 1-mile radius.

	1-Mile	3-Mile	5-Mile	Naples-Marco Island MSA
2020 Population - Census	2,969	57,800	146,550	375,752
2025 Population - Estimate	3,239	58,486	151,432	418,607
2020 - 2025 Population Growth	9.08%	1.19%	3.33%	11.41%
2030 Population - Five year Projection	3,276	56,993	148,782	447,222
2025 - 2030 Estimated Population Growth	1.14%	-2.55%	-1.75%	6.84%
2025 Average Household Income	\$207,132	\$133,145	\$155,989	\$158,634
Households > \$100K	63%	45%	47%	51%
White Collar	64%	62%	63%	61%
2026 Renter Occupied Housing Units	13%	24%	21%	18%

Source: STI PopStats



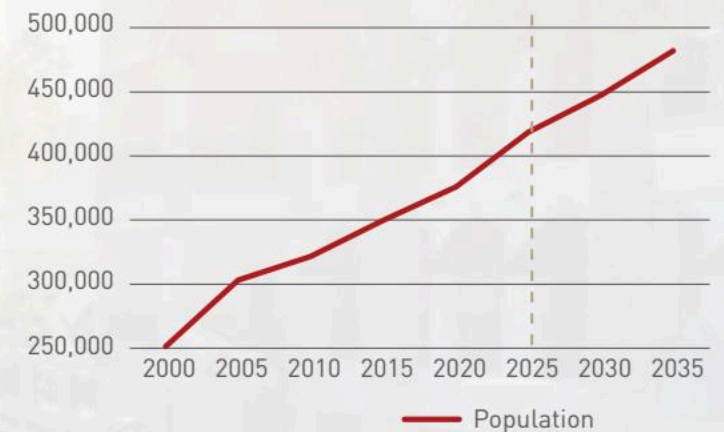
Average Projected Near-Term Rent Growth

Third-party reports point to strong rent growth in the Central Naples submarket over the next several years. After three years of negative rent performance, CoStar, yardi and RealPage forecasts call for a rebound, followed by sustained growth through 2030. Taken together, these outlooks imply an average annual rent increase of 3.2% from 2027 to 2031.

2027	2028	2029	2030	2031
-0.40%	2.79%	4.27%	5.32%	4.22%

**5-Year Avg Proj.
Rent Growth**
3.24%

Naples Population Trend



Naples' population trends showcase impressive growth, both historically and in future projections. From 2000 to 2020, Collier County saw population increases of over 25% each decade. Looking ahead from 2020 to 2040, the population is expected to grow by almost 20%, or nearly 1% annually, indicating sustained growth.

A-Rated Schools

Orchid Run provides exceptional access to Naples' top-rated schools. As of 2026, residents are within a 15-minute drive of A-rated public schools at every level, as well as an A-rated K-12 charter school. The A-rated Collier County school district itself is ranked 5th in the state.



Florida Gulf Coast University

- Located in Fort Myers, FGCU has a total enrollment of more than 16,000 students.
- Approximately 4,700 students live on campus, meaning 68% of the student body resides off campus.



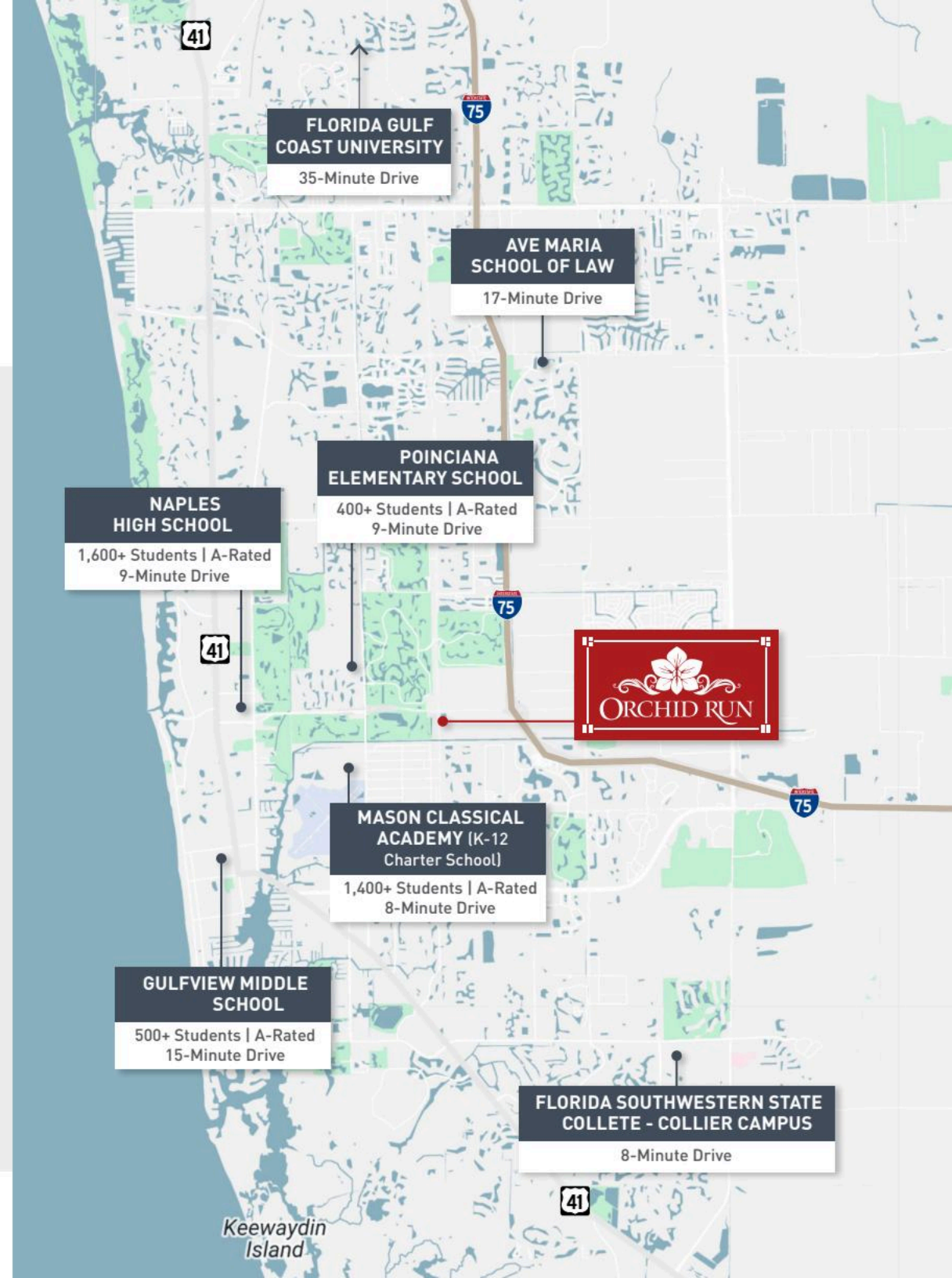
Florida Southwestern State College

- Florida SouthWestern State College currently has over 15,000 students and 1,400 staff members.
- FSW's main campus is located in Fort Myers; approximately 1,850 students attend classes at the Collier satellite campus located five miles from Orchid Run.



Ave Maria School of Law

- Ave Maria School of Law is fully accredited by the American Bar Association
- The law school has a student body of 300 students.



RSW | Southwest Florida Int'l Airport

The #1 Ranked Airport in the US — 30 Minutes From Orchid Run

- In 2024, Travel Lens ranked RSW as the #1 best major U.S. airport for the second consecutive year, citing its low wait times, reduced carbon emissions, and high customer satisfaction.
- More than 11 million passengers traveled through RSW in 2025, placing it among the nation's top 50 airports by passenger volume.
- The airport is currently undergoing \$1.4 billion in capital improvement projects, including plans for 14 new gates.

Naples Airport

**LESS THAN 10 MINUTES FROM
ORCHID RUN**

In 2025, Naples' private airport experienced substantial growth, with traffic up nearly 50% compared to 2019.

Despite not serving any commercial airlines, the airport generates an annual economic impact of \$781 million.



Downtown Naples

Located Less Than 5 Miles Southwest

Downtown Naples is renowned for its upscale shopping, vibrant cultural scene, and fine dining. At its core, 5th Avenue South features more than 100 distinctive galleries, boutiques, and restaurants set among historic buildings and lush gardens. Together with Third Street South, this walkable district draws 1.0 – 1.5 million visitors each year, with new projects poised to further elevate the experience.

5th Avenue has experienced substantial growth in recent years, with an influx of luxury developments, boutique hotels, and high-end restaurants along its charming corridor. With additional projects underway—including a new luxury condominium development and a state-of-the-art entertainment venue—5th Avenue is positioned to solidify its role as the epicenter of Naples' social scene.

5th Avenue South evokes the elegance of Worth Avenue in Palm Beach & the prestige of Rodeo Drive in Beverly Hills.



Coming Soon to Downtown

The Avenue

- The development will feature 50 luxury condominiums, ground-floor retail, and a 235-space parking garage. The east parcel will include 30 condos built above 75,000 square feet of boutique restaurant and commercial space, while the west parcel will comprise 20 condos with luxury amenities and ground-floor retail.
- Originally acquired for \$43.5 million by M Development and subsequently purchased by JSB Capital Group, the project began in January 2026, with condominium prices ranging from \$3 million to \$8 million.



AC Marriott Hotel

- An AC Marriott Hotel opened on Fifth Avenue South in January 2024, adding 150 new guest rooms and suites to downtown Naples.
- Amenities include a rooftop pool, 2,500 square feet of event space, a fitness center, an AC Café, and the Limon rooftop bar and restaurant featuring Mediterranean cuisine.



Premier Beaches, Recreation, and Cultural Attractions Driving Sustained Renter Demand



Naples Pier

The roughly 1,100-foot-long pier on Naples Beach is one of the city's most popular and scenic attractions.

Marco Island

Marco Island, the largest barrier island in the famed Ten Thousand Islands, is widely celebrated for its warm beaches and abundant wildlife. The island offers extensive waterfront dining and upscale shopping, as well as numerous golf courses and outdoor recreational activities.



Naples Zoo

The nationally accredited Naples Zoo spans 43 acres and offers enough exhibits and activities to fill an entire day, attracting more than 400,000 visitors annually.



Naples Botanical Gardens

Naples' top-rated TripAdvisor attraction is the Naples Botanical Garden, a 170-acre destination showcasing plant collections from around the world and drawing approximately 260,000 visitors annually.

Lowdermilk Beach Park

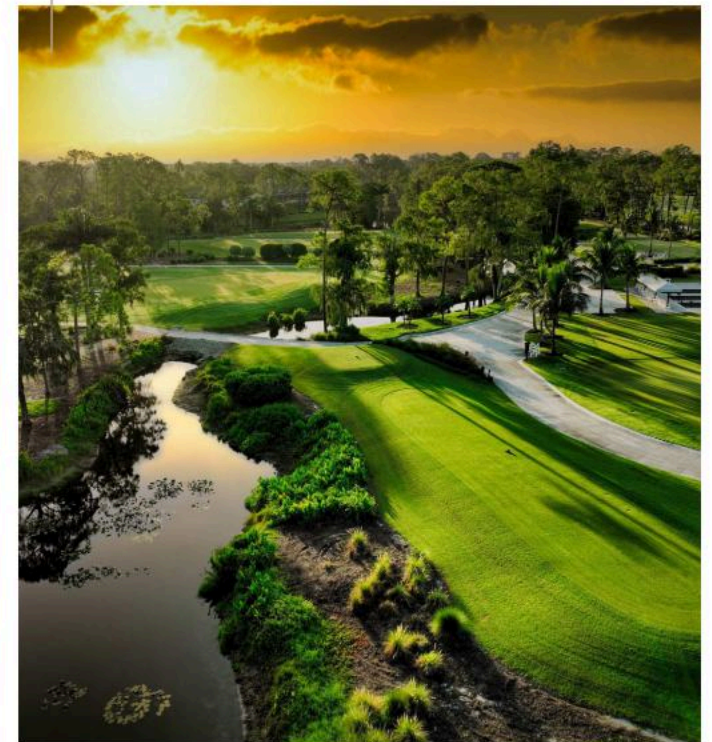
Lowdermilk Park is Naples' most popular beach, known for its well-maintained setting and family-friendly atmosphere. Amenities include volleyball courts, picnic tables, a playground, and a snack bar.



Golf

Naples brands itself as "The Golf Capital of the World," in part because it has more golf holes per capita than any other city in Florida—which itself has the second-highest number of golf holes in the U.S.

The area is home to numerous prestigious public and private courses; notably, Calusa Pines Golf Club—ranked #68 on Golf Digest's list of America's 100 Greatest Golf Courses—is located just 30 minutes from Orchid Run.



Premium Market Enables Sustained Rent Growth

Florida: Leading U.S. Net Migration

Florida’s warm climate, business-friendly environment, high quality of life, and low tax burden have made it a top destination for residents relocating from other states. Since 2020, Florida has led the nation in net migration, adding nearly 2 million new residents—second only to Texas in total growth over the same period. The state has also recorded the highest percentage population increase over the last three years. In 2023, 2024 and 2025, CNBC ranked Florida as the #1 state economy, and given these advantages, it is expected to continue experiencing rapid population growth for the foreseeable future.

TOP 5 in 2025	
State	Pop. Migration
Texas	391,243
Florida	196,680
North Carolina	145,907
Georgia	98,540
South Carolina	79,958

BOTTOM 5 in 2025	
State	Pop. Migration
California	-9,465
Hawaii	-2,132
Vermont	-1,858
New Mexico	-1,276
West Virginia	-1,255



Strong Job Metrics

Naples is poised to benefit substantially from Florida’s broader economic expansion. Office fundamentals are strong: average market office rents have surpassed \$34 per square foot, while vacancy has settled at ~8%, signaling a healthy leasing environment.

An influx of wealth into the area has helped position Naples as an attractive destination for corporate headquarters and regional offices. Companies such as Ametek, Arthrex, and ASG Technologies are among those expanding or establishing operations in the region. This momentum highlights Naples’ rising profile as a business hub, supported by pro-growth economic conditions and an exceptional quality of life.

Submarket Performance

Following an exceptional post-COVID rent surge of 39% in 2021, Central Naples experienced a slowdown in 2023 and 2024, similar to much of Southwest Florida. From 2027 to 2030, the average of yardi, RealPage and Costar forecasts calls for rent growth to average 3.2%. This strong outlook underscores the continued desirability of the Central Naples submarket and points to a favorable performance trajectory in the years ahead.

Rent vs. Buy Gap

Although Naples has been recognized by U.S. News as one of the best cities to live in, it remains out of reach for many prospective homeowners. In the area surrounding Orchid Run, single-family homes average approximately \$1.4M, nearly double Collier County's median price. By contrast, renting at a luxury community like Orchid Run enables residents to enjoy the coveted Naples lifestyle while avoiding some of the highest home prices in the nation. At current values, the average monthly payment for a single-family home at this price point translates to nearly \$7,000—almost 3x the average monthly rent at Orchid Run.



Naples Beach

GREY OAKS NEIGHBORHOOD

Average Home Price of \$2.5M with
Some Sales Exceeding \$6M

Grey Oaks
COUNTRY CLUB

MOORINGS PARK
GRANDE LAKE CONDOS





Gulf of America

Downtown Naples

Naples Beach

GULFSHORE
PLAYHOUSE

GULFVIEW
MIDDLE SCHOOL
8/10 Great Schools

LAKE PARK
ELEMENTARY SCHOOL
10/10 Great Schools Rating

COASTLAND MALL
800K+ SF of Retail Space
100+ Retailers

NAPLES ZOO

BEAR'S PAW
COUNTRY CLUB



200K+ Annual Passengers
~\$800M Annual Economic Impact



Livingston Road
42,000 AADT

Golden Gate Pkwy.
51,500 AADT



MOORINGS PARK
GRANDE LAKE CONDOS

NAPLES
HIGH SCHOOL
A Niche Grade



Unit Mix

UNIT TYPE	UNIT COUNT	% OF MIX	AVG. UNIT SIZE	LEASE RENT	PSF
1 Bed / 1 Bath	108	38%	817 SF	\$1,923	\$2.35
2 Bed / 2 Bath	126	45%	1,127 SF	\$2,483	\$2.20
3 Bed / 2 Bath	48	17%	1,314 SF	\$2,684	\$2.05
TOTAL / AVG	282	100%	1,040 SF	\$2,292	\$2.20







EVERYONE HAS
A SEAT AT OUR
table

demo
is for residents
only and use
kitchen is
for vacation
- Mr. Carter







Naples MSA Overview

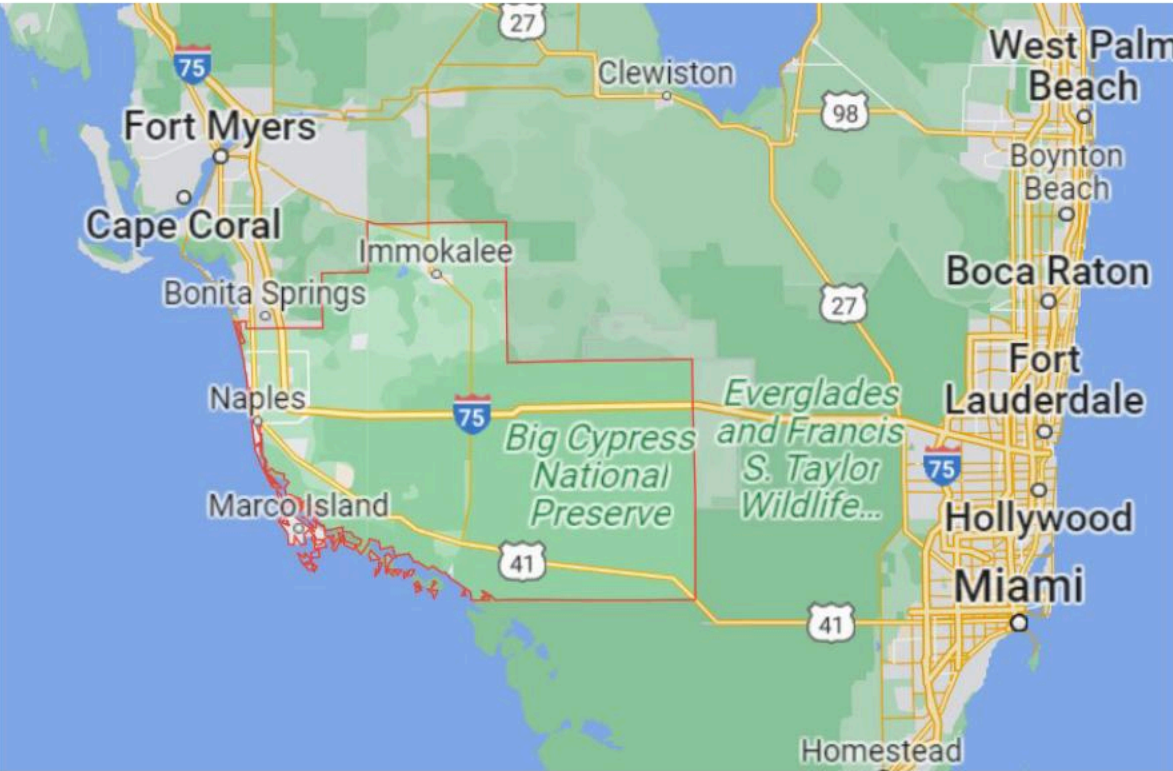


Introduction

The **Naples-Marco Island, FL, Metropolitan Statistical Area (MSA)** is a vibrant area in southwest Florida. The metro area is **comprised entirely of Collier County**, which has a population of more than 418,600 residents. The primary cities in the metro area are Immokalee, Marco Island, and the county seat, Naples, which has a population of 20,100 residents. Naples is located approximately 40 miles south of Fort Myers and 110 miles west of Fort Lauderdale.

The Naples metro area offers an exceptional quality of life to its residents. The area has 30 miles of beautiful white-sand beaches, abundant watersports activities, 90 golf courses, and more than 700 restaurants. Naples is also high on the short list of places to retire, especially for high-income retirees. The metro area is one of the wealthiest in the U.S.

Professional and business services, retail trade, tourism, education, and healthcare fuel much of the economy. **Florida Gulf Coast University** and **Florida SouthWestern State College** are the primary postsecondary institutions in the area, having a combined annual impact of more than \$1 billion in southern Florida.



01

Best Place to Live

Naples was named the “Best Place to Live by the Beach in the U.S. in 2024-2025.”

-U.S. NEWS & WORLD REPORT

02

Best Place to Retire

Naples is ranked the No. 2 “Best Place to Retire in the U.S. for 2025-2026.”

-U.S. NEWS & WORLD REPORT

03

Best Place to Live

Naples ranked among the top 10 “Best Places to Live in Florida in 2025-2026.”

-U.S. NEWS & WORLD REPORT

04

Fastest-Growing in the U.S.

Naples ranked No. 5 among the “Fastest Growing Places in the U.S. in 2025-2026.”

-U.S. NEWS & WORLD REPORT

MSA Demographics

39%

of Residents Have Earned a Bachelor's Degree
or Greater Compared to 35% Nationwide

61%

of Workers are in White-Collar
Positions Metrowide

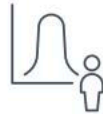
52.8K

Net Migration in the Metro Area
(2025 – 2029)



447K

2031 Population



\$1.1M

Average Home Price



\$159K

2025 Average HHI



79.1K

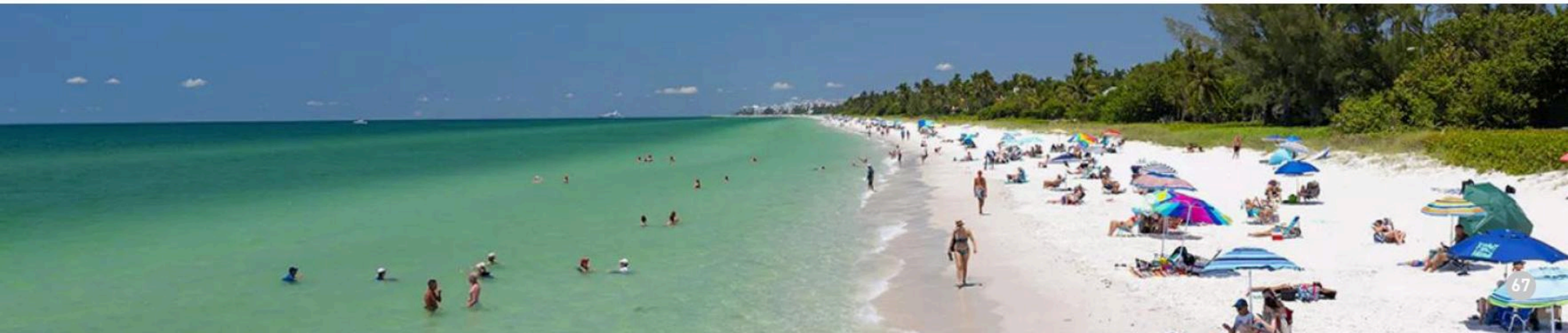
2031 Population of 18 to 35 year Olds



\$236K

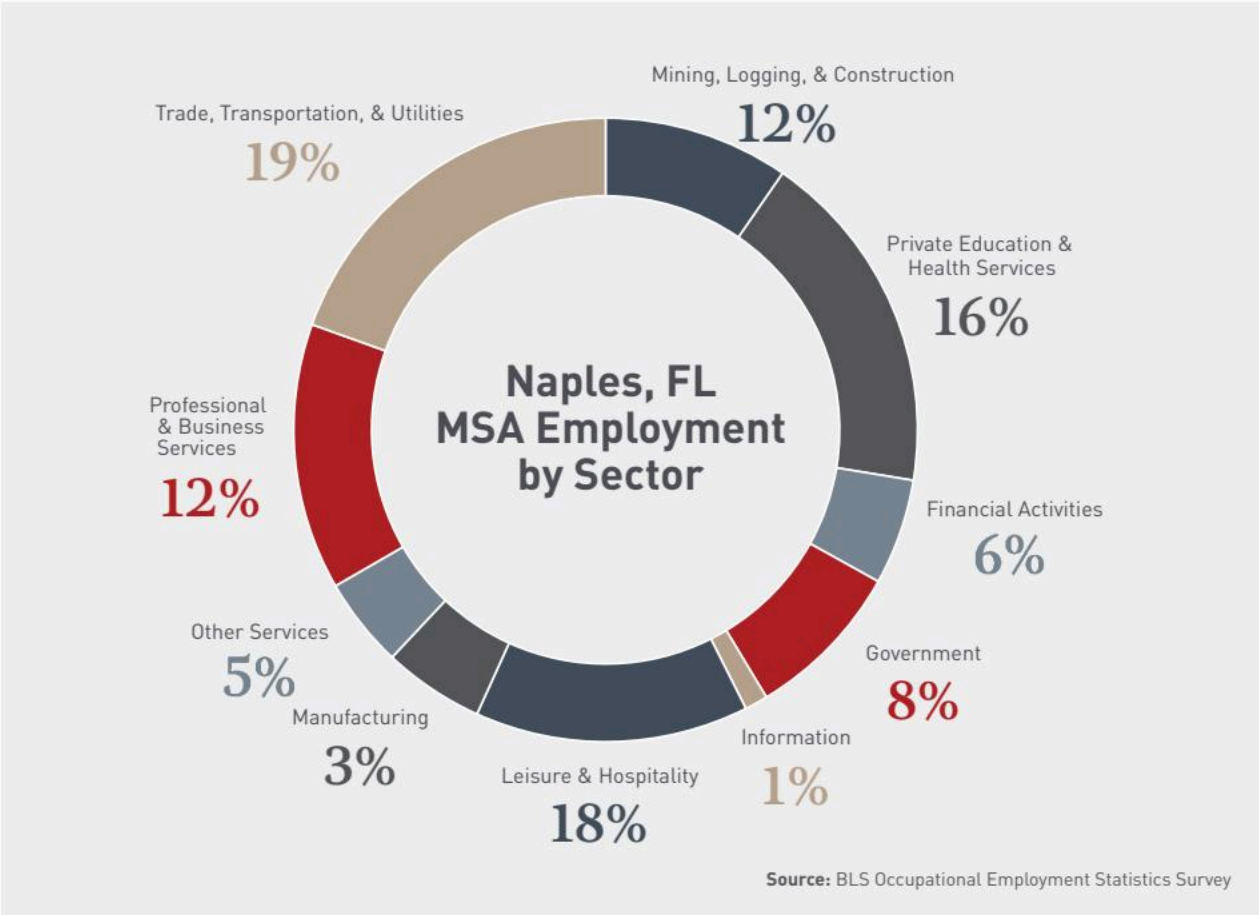
Projected Average HHI by 2031

Source: STI PopStats



Metro Industry Breakdown

Despite its reputation as a popular vacation spot, Greater Naples has a diverse business mix that also includes strong sectors in healthcare, manufacturing, technology, and finance. The private education and health services and construction sectors led the way in annual growth, with 3.3% and 2.4% increases, respectively.



Average Annual Wage by Occupation

	Management	\$131.6K
	Healthcare Practitioners and Technicians	\$107.2K
	Business & Financial Operations	\$95.5K
	Installation, Maintenance, and Repair	\$57.1K
	Construction and Extraction	\$56.5K
	Sales	\$53.6K
	Office & Administrative Support	\$50.2K
	Transportation and Material Moving	\$44.9K
	Building and Grounds Cleaning and Maintenance	\$40.5K
	Food Preparation and Service	\$40.0K

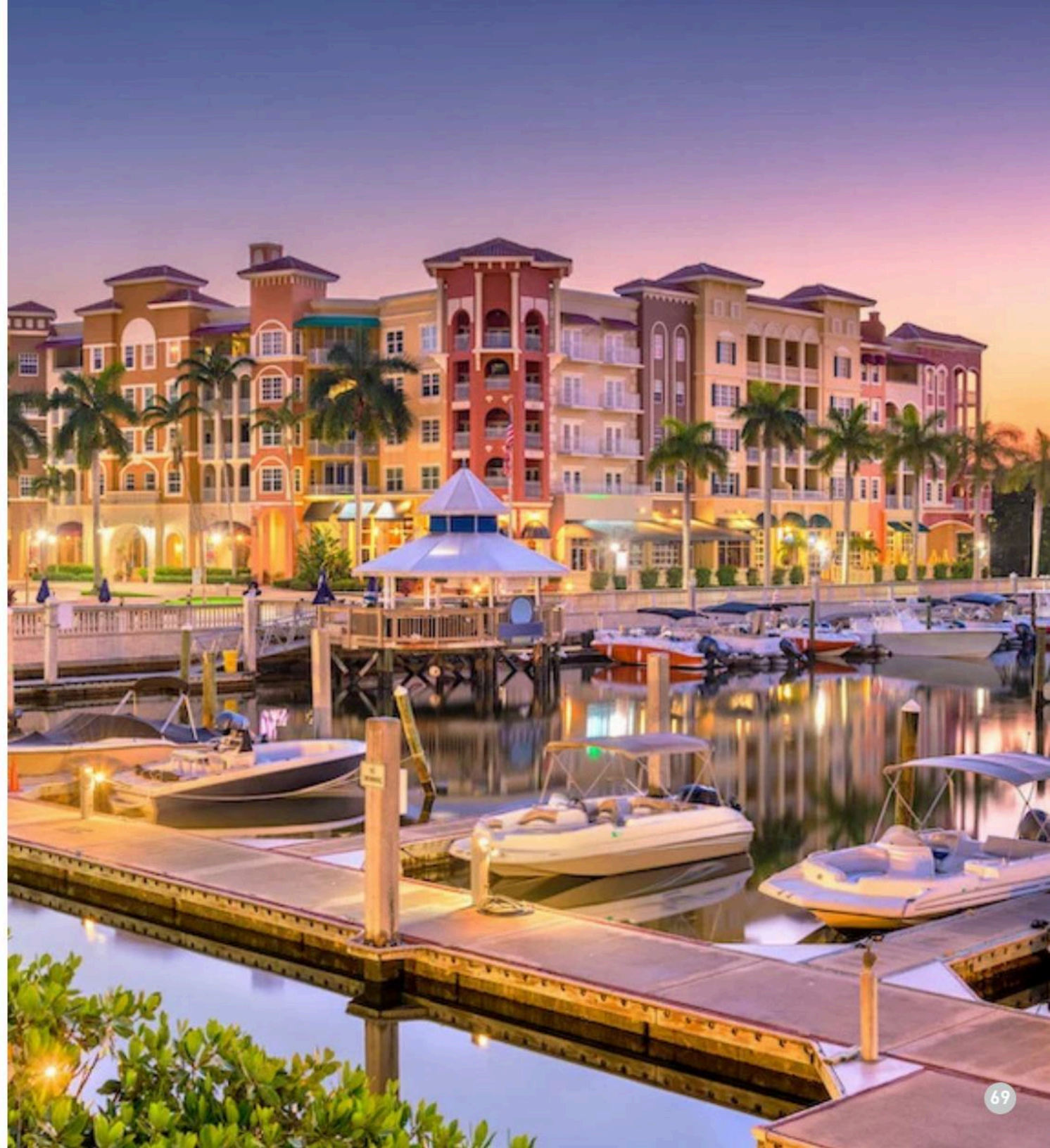


Naples, FL, MSA | Key Employers

Collier County Public Schools*	6,310
NCH Healthcare System*	4,390
Arthrex Inc.*	4,270
Publix Supermarkets*	3,410
Collier County Government (excl. Sheriff)	2,690
Gargiulo, Inc.	2,080
Collier County Sheriff's Office	1,500
JW Marriott-Marco Island	1,130
Ritz-Carlton Hotel	1,100
Seminole Casino-Immokalee	900

*Multiple locations

Sources: Collier County 2024 ACFR; District School Board of Collier County 2024 ACFR; Marco Island ACFR 2024





FINANCE & PROFESSIONAL SERVICES

As one of Florida's wealthiest regions, Greater Naples has a **strong financial and professional service industry** that caters to its affluent population. **Accounting for nearly 19% of the total nonfarm workforce** in the metro, the financial activities and the professional and business services sectors generate \$4.5 billion in gross regional product annually. Employees in these sectors are well compensated, earning an **average salary of \$95,530 per year**. Notable companies in the area include Bank of America, Wells Fargo, EverBank and Fifth Third Bank. The **Naples Trust Company** is a leader in high-net-worth wealth management, while **ITG Capital Group** specializes in institutional investing for its nearby clients.



32,800

Financial &
Professional
Services Employees



\$4.5B

Gross Regional Product



19%

of Total Nonfarm
Workforce

THE
NAPLES TRUST
COMPANY
A division of The Sunbelt Capital Trust Company

exIT technologies

FIFTH THIRD BANK

ITG Capital
Group

TOURISM

Naples is a top tourist destination, with its location on **Florida's Gulf Coast**, proximity to the **Everglades**, and abundance of great weather. Collier County welcomed **2.7 million visitors in 2025** that led to \$2.8 billion in visitor spending and \$4.0 billion in total economic impact. **Sports tourism** is growing in the area as well, as Naples is home to the Minto U.S. Open Pickleball Championship with over 40,000 annual attendees. In 2025, the **Paradise Coast Sports Complex** became the official home of the FC Naples soccer club. In fall 2024, a **new 500-room Great Wolf Lodge** opened adjacent to the complex, which includes a 92,000-square-foot indoor water park. Large employers in the region include hotel chains, like Marriott and The Ritz-Carlton.



2.7M

Visitors
in 2024



\$2.8B

Visitor
Spending



\$4.0B

Economic
Impact



29,200

Leisure and
Hospitality Workers

THE RITZ-CARLTON

SEMINOLE
CASINO HOTEL
IMMOKALEE

GREAT
WOLF
LODGE

PARADISE
COAST
SPORTS COMPLEX

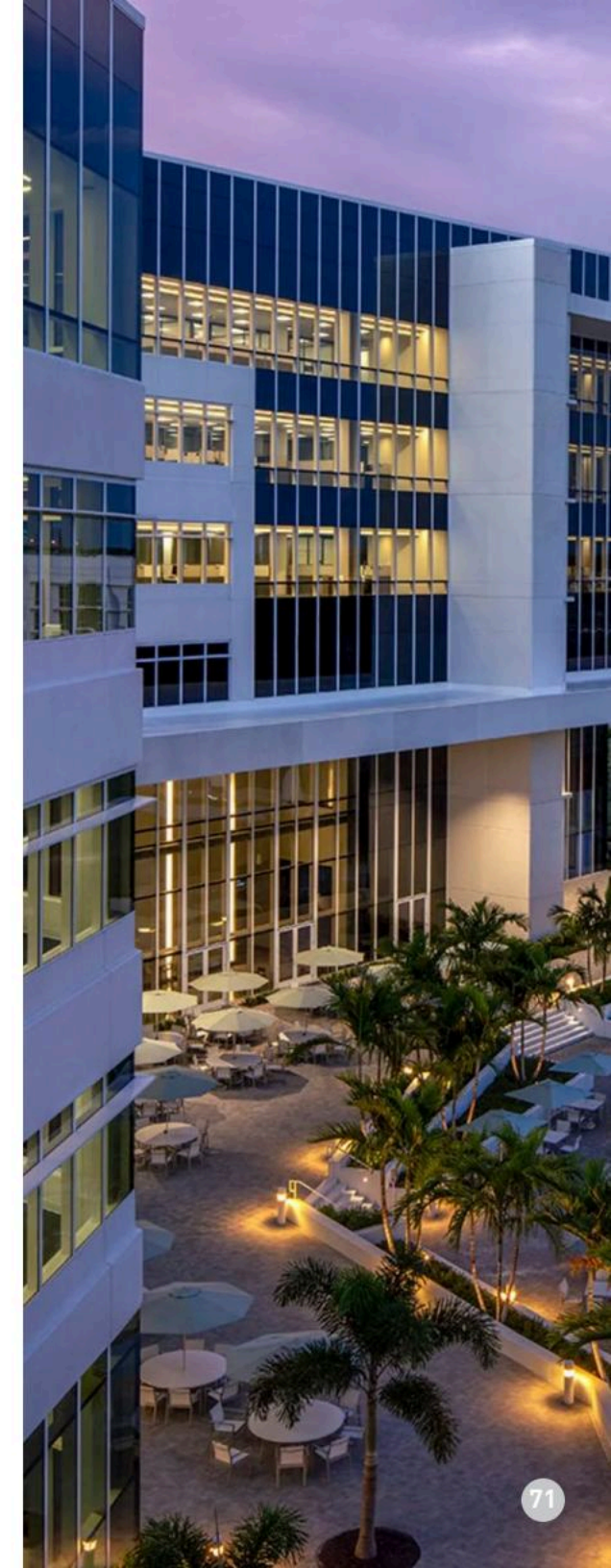
HEALTHCARE

Home to several top-notch medical facilities, **healthcare is one of the largest and leading employment sectors** in the area and provides a substantial number of jobs to the region, including numerous doctors, dentists, and other healthcare professionals. **NCH Healthcare System** and **Physicians Regional Healthcare System** are among the largest employers in the market. In addition, the region has attracted medical device and manufacturing companies such as **Arthrex, Inc.**, which has a large presence in the market, supporting nearly 4,300 jobs.



MANUFACTURING & LOGISTICS

The area's **robust manufacturing base** continues to grow and is led by companies providing products from surgical and medical instruments, kitchen cabinets and countertops, to aircraft engines and parts. Competitive firms in this cluster include **Arthrex, Inc.**, **Intech Naples (Lenkbar LLC)**, **Pelican Wire Co. Inc.**, **Structure Medical**, **Loos & Co. - Cableware Division**, and **Azimuth Technologies LLC**. With its strategic location in Southwest Florida, logistic and distribution service providers are also attracted to the area. Companies, such as **Amazon** and **Uline**, have recently opened distribution centers. According to CoStar, Naples has a high industrial demand with **one of the lowest industrial vacancy rates in Florida**.





CONSTRUCTION AND DEVELOPMENT

NAPLES BEACH CLUB

The highly anticipated **Naples Beach Club, A Four Seasons Resort**, is expected to **open in October 2025**. The new luxury resort is on the site of the former Naples Beach Hotel & Golf Club, with a 1,000-foot stretch of prime white-sand beachfront. The redevelopment, **estimated to cost more than \$1 billion**, will transform the property into a 125-acre resort and residential beachfront development. Plans include the addition of best-in-class Beachside Residences and Golfside Residences along with the renovation and improvement of the beloved HB's on the Gulf, the Sunset Beach Bar, the conference center, and the Fazio-designed 18-hole golf course (to debut fall 2026). The Naples Beach Club will also feature a Market Square for its guests, residents and neighbors that will include a cinema, a kids' club, and the resort's spa and fitness facilities. The mixed-use luxury development has been years in the making and is already taking reservations for late October.



\$1B

Mixed-Use Development



401

Guest Rooms and
Residences



VETERANS NURSING HOME

Collier County has secured funding for a **120-bed nursing home** and adult day health center for veterans. The new facility will be built on the 22-acre, county-owned, former Golden Gate Golf Course. The **\$74 million investment** will include a two-story building with amenities such as a barber shop, coffee shop, no-alcohol sports bar, community center, gardens, gazebos, walkways, libraries, and other communal spaces. The facility will serve **over 26,000 veterans that live in Collier County**. Groundbreaking is expected in June 2026, and construction is slated to complete by mid to late 2028.



\$74M

Investment



120

Bed Facility

CONSTRUCTION AND DEVELOPMENT

GOLDEN GATE GOLF COURSE

Construction began in February 2025 on the **new Golden Gate Golf Course** in Collier County. The public golf course will be completed in three phases and will feature a **9-hole par-35 golf course** designed by Peter Jacobsen and Jacobsen-Hardy Golf Course Design, as well as a full-length illuminated practice range and a unique Himalayas-style putting green. "The village" will include the **First Tee Academy**, the headquarters for First Tee – Naples/Collier, along with training centers, offices, gathering and event spaces, dining facilities, and a **30-bay covered driving range**. The community golf course is on track for a Spring 2026 opening. The development plan involves a **\$30 million investment**.



\$30M

Investment



9-hole

Jacobsen Hardy Designed
Golf Course



NAPLES PIER

The **Naples Pier**, originally built in 1888, was one of the most visited attractions in SW Florida, **drawing over 1 million annual visitors**. In September 2022, hurricane Ian destroyed much of the pier, leaving only about 100 feet standing. In mid-2025, the Naples Pier replacement plan kicked off. Workers will need to tear out and **rebuild 460 feet of the damaged pier**, focusing on building a tougher structure. Plans also include better public bathrooms, plus private ones for police. **Construction is estimated at \$26 million** and expected to take 20-24 months to complete. As of midSeptember 2025, the city was waiting on the final approval and official permit from the Army Corps of Engineers.



\$26M

Investment



460

Feet of the Pier to be Rebuilt



ABSORPTION / DELIVERIES

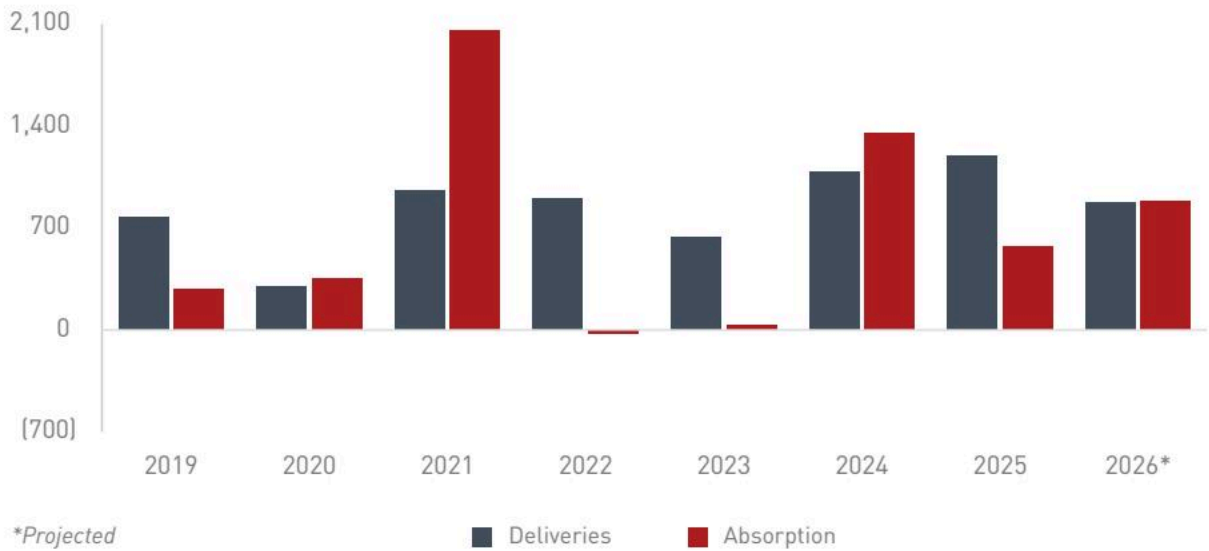
Naples, at the southern end of Southwest Florida, remains one of the state’s most affluent apartment markets. Household incomes trend above the national average and are expected to grow faster than U.S. norms, **supported by high-net-worth retirees and in-migration of higher-earning households. The metro’s demographics skew older than both the state and the nation**, while a substantial share of the workforce is concentrated in lower-wage service, retail, and hospitality roles that support its tourism-driven economy, creating a wide range of housing needs from luxury to workforce product.

On the supply side, Naples has been in an extended period of elevated construction. Since 2019, the market has averaged just under 1,000 new units delivered annually, with new supply increasing from under 800 units in 2019 to more than 1,000 units in both 2024 and 2025; **2025 was the busiest year on record with 1,196 units delivered. Looking ahead, about 870 units are projected to deliver in 2026**, indicating that while the market is likely past its recent high-water mark for new construction, deliveries will remain above long-term norms in the near term.

Demand has moved in pronounced cycles against this backdrop. Net absorption surged to more than 2,000 units in 2021 on the back of strong in-migration, then moderated sharply in 2022–2023 as the market digested prior new supply and navigated the disruption associated with Hurricane Ian and broader economic uncertainty. Conditions improved in 2024, when absorption rebounded to roughly 1,350 units and outpaced that year’s deliveries. **In 2025, demand remained positive but more measured, with 576 net move-ins.** Forecasts for 2026 call for absorption of roughly 890 units—close to both expected new supply and the five-year average of about 800 units—pointing to a more balanced, sustainable relationship between construction and underlying renter demand.



NAPLES METRO APARTMENT MARKET



EDUCATION

Collier County School District is the largest employer in the region, supporting over 6,300 jobs and 49,900 students across its 64 schools and centers. The Naples metro area has access to multiple institutions of higher learning, enrolling approximately 21,960 students combined.

Florida Gulf Coast University (FGCU) is the largest postsecondary institution in the area, enrolling 16,630 students in the fall 2024 semester. Its main campus is in Fort Myers, located just north of Naples, and also has a local satellite campus. FGCU offers degrees in over 120 undergraduate, graduate, doctoral, and certificate programs. About half of its 800-acre Fort Myers campus is made up of restored or preserved nature, making it a living laboratory for learning. FGCU's on-campus housing can accommodate about 4,750 of their students, leaving approximately 11,880 students in need of off-campus housing.

Florida SouthWestern State College (FSSC) offers nearly 70 academic programs among its six schools of study. In the fall 2024 semester, FSSC enrolled about 2,140 students at its Collier Campus in Naples. Also serving higher education needs in the metro area are Ave Maria University, Ave Maria School of Law, Lorenzo Walker Technical College, Immokalee Technical College, and Jersey College - Naples.



21,960

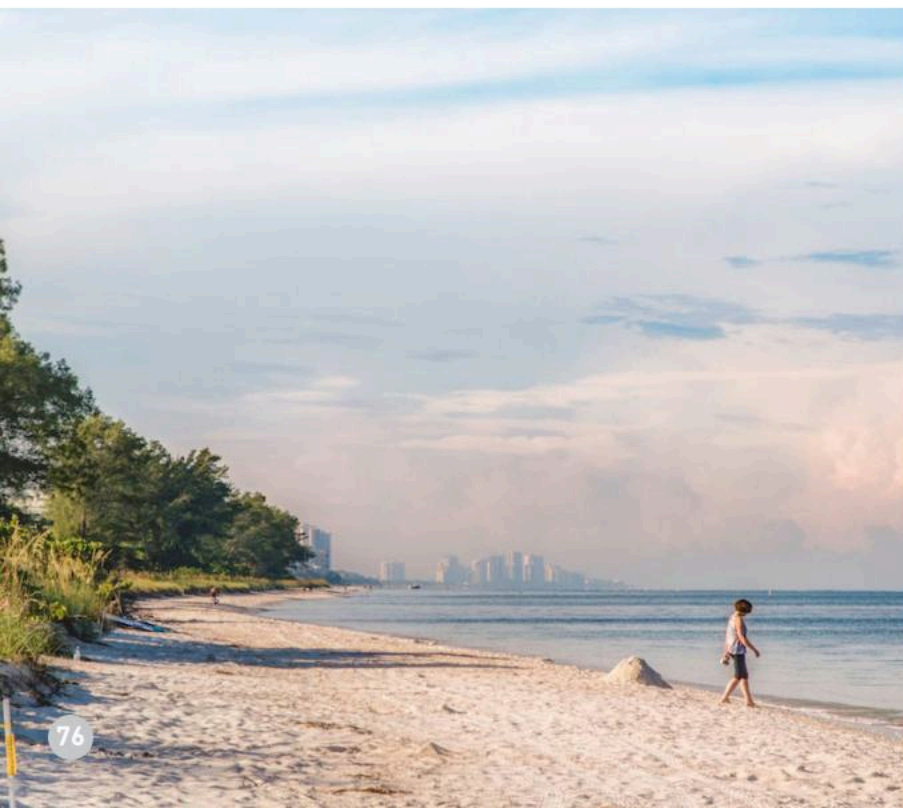
Students in Higher Education Metrowide



120+

Undergraduate, Graduate, and Doctoral Degrees and Certificate Programs at FGCU





LIFESTYLE AND ENTERTAINMENT

Naples averages 264 sunny days per year, and low temperatures in the winter rarely fall below the mid-50s. The excellent climate and pristine beaches make the Naples area a wonderful place to live or spend time on vacation. Naples has **30 miles of beautiful white-sand beaches**. Individual beaches on that long stretch of sand include Naples Beach; Lowdermilk Beach, a favorite choice of watersports enthusiasts; and Clam Pass Park, a great place to view marine wildlife. One of the many choices for watersports is **Collier-Seminole State Park**. This state park, the 7,200-acre “front door to the Everglades,” is an ideal place for kayaking, canoeing, hiking, and camping. The Naples area also has 90 18-hole golf courses, 30 of which are public courses.

The area is also known for its outstanding choices in dining. **Residents and visitors can choose from over 700 restaurants of all types, many along the beach and inside world-class resorts.** Shoppers have a wide variety of retail stores. Favorite places to shop or peruse include Waterside Shops, Mercato, Naples Design District, and Tin City Waterfront Shops, all in Naples. In Marco Island, shoppers frequent Marco Walk Plaza and The Esplanade Shoppes. **For indoor shopping, locals enjoy the 927,800-square-foot Coastland Center mall, which has over 120 stores and restaurants.**

College sports spectators can cheer on their Florida Gulf Coast University (FGCU) Eagles or their Florida SouthWestern State College (FSSC) Buccaneers. The FGCU Eagles athletic program features six men’s and nine women’s athletic programs, which compete in the Atlantic Sun Conference in NCAA Division I. At FSSC, the Buccaneers have men’s baseball and basketball teams, and women’s softball, basketball, and volleyball teams.



700+

Restaurants in the Naples Metro Area Offering a Wide variety of Dining



30 miles

of White-Sand, World-Famous Beaches



TRANSPORTATION

Three highways are the primary transportation routes in the Naples metro area: Interstate 75, U.S. Route 41, and Florida State Road 29. From the Naples area, Interstate 75 leads to Fort Myers to the north and Fort Lauderdale to the east. U.S. Route 41 is an alternate northbound route to Fort Myers, and in an easterly direction spans the width of the state, terminating in Downtown Miami. Florida State Road 29 is the primary highway serving Immokalee.

Collier Area Transit (CAT) provides public transportation within Collier County. CAT provides approximately 722,900 passenger trips annually via 16 transit routes. CATConnect paratransit service is also available for those who don't have access to CAT bus routes.

Naples Municipal Airport (APF) provides private and chartered flights to area residents, while **Southwest Florida International Airport (RSW)** is the primary airport used for commercial flights. RSW is in Fort Myers, approximately 35 miles north of Naples, and served a record 11 million passengers in 2025.



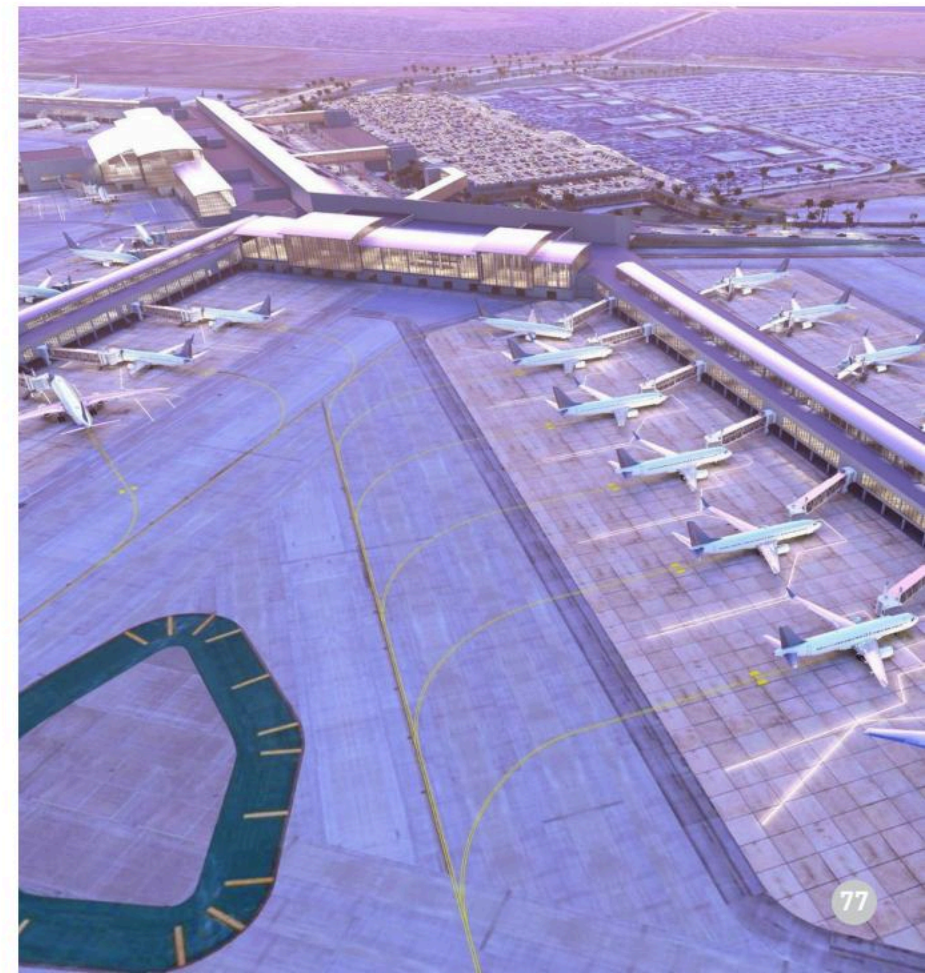
722.9K

Passenger Trips Annually on
Collier Area Transit



11M

RSW Airport Passengers
Served in 2024



FINANCIAL PROJECTIONS

Orchid Run · Naples, FL · 282 Units · 10-Year Hold · 8.0% Preferred Return

\$89.75M

Purchase Price

282

Total Units

~\$56.5M

Total Equity Raised

8.0%

Preferred Return

50 / 50

LP / GP Split

10 Years

Hold Period

CARDONE CAPITAL

DEAL SNAPSHOT

Orchid Run Apartments · Naples, FL

PROPERTY DETAILS

Property	Orchid Run Apartments
Address	10991 Lost Lake Drive Naples, FL 34105
Total Units	282
Purchase Price	\$89,750,000 (~ \$318,000/Unit)
Loan Amount	\$58,500,000 (~ 60% LTV)
Total Project Cost	\$96,618,500
Avg Rent (T12)	\$2,347 / unit / mo

CAPITAL STACK



Senior Debt	~\$58,500,000
RE Equity (LP)	\$38,118,500
BTC Treasury (LP)	\$18,330,000

TOTAL LP EQUITY ~\$56,500,000

INVESTOR DEAL STRUCTURE

1

8% Preferred Return

Investors receive an 8.0% cumulative, non-compounding preferred return on invested capital.

2

Return of Capital (ROC)

Capital event proceeds are applied to full repayment of LP invested capital and 8% pref before the Manager (GP) earns a promote from a capital event.

3

50 / 50 Profit Split

Remaining profits split 50/50 between LPs and Manager (GP) — aligned incentives on upside performance.

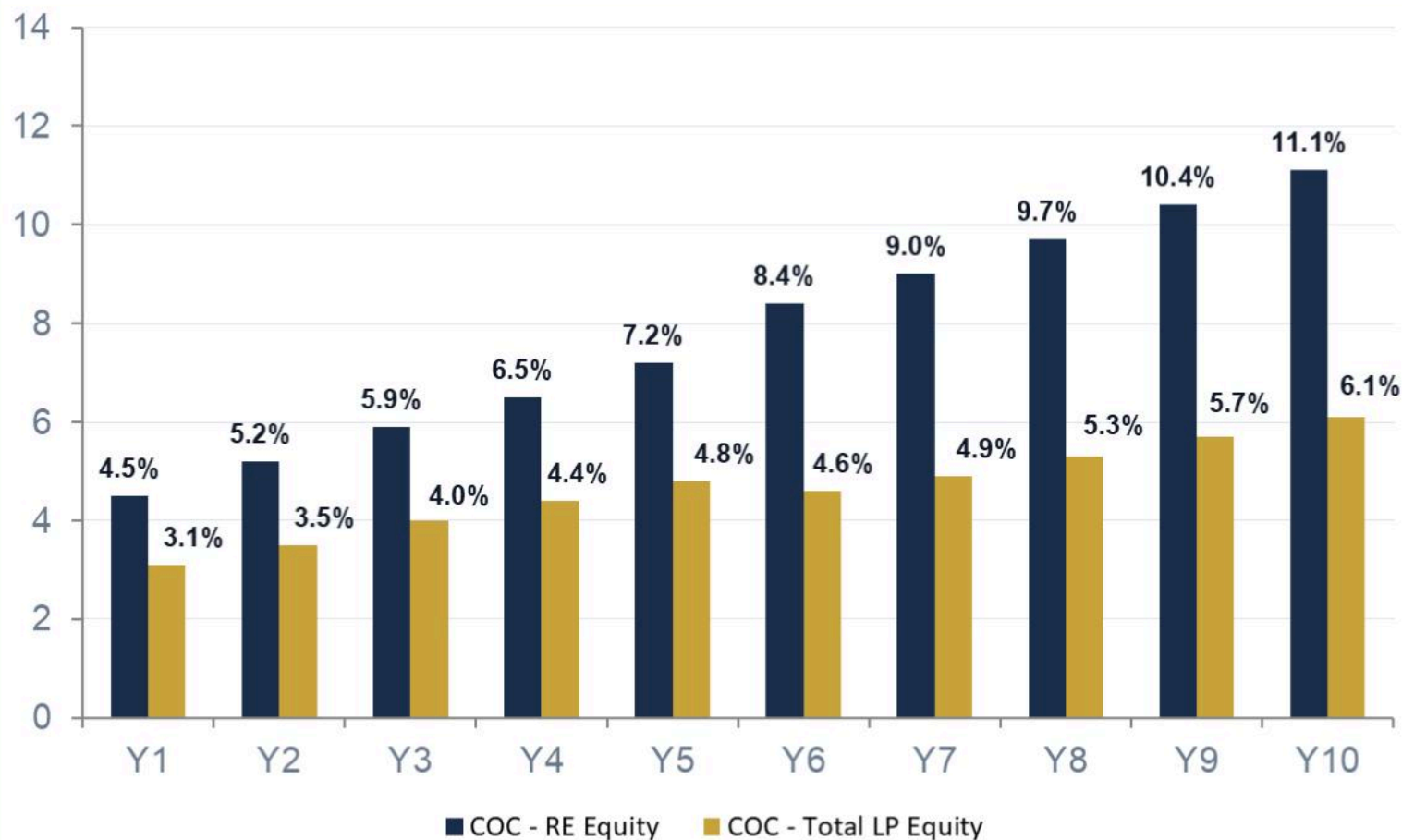
10-YEAR UNDERWRITING DETAIL

Cardone Capital · Orchid Run · 60% LTV / 5.38% IO · \$8K/Unit CapEx

Metric	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Avg Rent / Unit / Mo	\$2,418	\$2,454	\$2,516	\$2,584	\$2,648	\$2,709	\$2,771	\$2,841	\$2,912	\$2,984
Gross Scheduled Rent	\$8.20M	\$8.43M	\$8.75M	\$9.08M	\$9.41M	\$9.68M	\$9.89M	\$10.12M	\$10.36M	\$10.61M
Effective Gross Income	\$7.99M	\$8.55M	\$8.89M	\$9.22M	\$9.54M	\$9.80M	\$10.02M	\$10.25M	\$10.49M	\$10.74M
Total Operating Expenses	\$2.78M	\$2.86M	\$2.94M	\$3.02M	\$3.10M	\$3.18M	\$3.26M	\$3.34M	\$3.43M	\$3.51M
Expense Ratio	34.8%	33.5%	33.1%	32.7%	32.5%	32.4%	32.5%	32.6%	32.6%	32.7%
Net Operating Income	\$5.21M	\$5.69M	\$5.95M	\$6.20M	\$6.45M	\$6.63M	\$6.76M	\$6.91M	\$7.07M	\$7.23M
Annual Debt Service	(\$3.15M)	(\$3.15M)	(\$3.15M)	(\$3.15M)	(\$3.15M)	(\$4.19M)	(\$4.19M)	(\$4.19M)	(\$4.19M)	(\$4.19M)
DSCR	1.66x	1.81x	1.89x	1.97x	2.05x	1.58x	1.61x	1.65x	1.69x	1.73x
Cash Flow After Debt	\$1.73M	\$1.98M	\$2.24M	\$2.49M	\$2.73M	\$1.87M	\$2.01M	\$2.16M	\$2.31M	\$2.48M
Net CF to Equity (incl. refi)	\$1.73M	\$1.98M	\$2.24M	\$2.49M	~\$18.50M	\$1.87M	\$2.01M	\$2.16M	\$2.31M	\$2.48M
COC Return — RE Equity	4.5%	5.2%	5.9%	6.5%	48.5%*	8.4%	9.0%	9.7%	10.4%	11.1%
Blended Yield — Total LP	3.1%	3.5%	4.0%	4.4%	32.8%*	4.6%	4.9%	5.3%	5.7%	6.1%

* Year 5 COC / Blended Yield includes projected \$15.8M net refinance proceeds distributed as a tax-free return of capital. Y6+ debt service reflects projected interest expense on forecast upsized loan of \$76.2M.

PROJECTED CASH ON CASH (COC) RETURNS – 10-YEAR HOLD



YEAR 1

4.5%

COC — RE Equity

3.1%

COC — Total LP Equity

YEAR 10

11.1%

COC — RE Equity

6.1%

COC — Total LP Equity

YEAR 5*

48.5%

COC — RE Equity

32.8%

COC — Total LP Equity

PREF

8.0%

Preferred Return

* Year 5 includes forecast refinance (COC — RE Equity 48.5% | COC — Total LP Equity 32.8%). RE Equity = ~ \$38.1M; Total Equity = ~ \$56.5M (including BTC treasury)

YEAR 5 TARGET REFINANCE EVENT

A targeted tax-free return of capital distributed to investors in Year 5 — while retaining full ownership interest

\$15,764,724

Target Refi Cash-Out Proceeds

\$76,168,947

Target New Loan Balance

1.58x

Projected Year 6 DSCR
(on targeted new loan balance)

Tax-Free

Distribution Treatment of
Refinance Proceeds

THE REFINANCE STRATEGY

- Maximize NOI growth and, in Year 5, refinance the property at a higher loan balance
- Original ~ \$58.5M loan forecast to be refinanced with ~ \$76.2M loan at market rates
- Distribute target refi cash-out proceeds of \$15.8M to LPs as a tax-free return of capital
- Investors retain their respective ownership interests and continue receiving distributions throughout the hold period

REAL ESTATE EXIT ANALYSIS — YEAR 10 SALE

BASE CASE

5.25% Cap Rate

Y10 Property Value	\$137,692,330
Net Equity at Exit (Y10)	\$58,769,530
Invested Equity	\$38,118,500
Equity Appreciation	~ \$20.7M (54%)

UPSIDE CASE

5.00% Cap Rate

Y10 Property Value	\$144,576,947
Net Equity at Exit (Y10)	\$65,516,454
Invested Equity	\$38,118,500
Equity Appreciation	~ \$27.4M (72%)

Exit Analysis based on the following projections: Year 10 NOI: \$7,228,847 | Y10 Avg Rent: \$2,984/month | Debt fully repaid from sale proceeds at exit

FORECAST LP AVERAGE ANNUAL RETURN (AAR)

Year 10 exit — sensitivity to BTC price and exit cap rate

BTC Price / Coin	5.25% Cap Rate (Base Case)	5.00% Cap Rate (Upside Case)
\$250,000	13.2%	13.8%
\$500,000	19.5%	20.1%
\$750,000	25.7%	26.3%
\$1,000,000	32.0%	32.6%

WHY THIS DEAL

Naples, FL — High-Growth Market

Naples consistently ranks among the fastest-growing metros in the U.S. Strong in-migration, limited new supply, and a high-income renter base support durable rent growth.

Value-Add Renovation Upside

Renovation income premium projected to grow from \$126K in Y2 to \$508K in Y6+.

Conservative 60% LTV

Projected 5-year interest-only loan at 5.38% provides low debt service (\$3.15M/yr) and strong Year 1 DSCR (1.66x) designed to achieve capital preservation throughout market cycles.

BTC Treasury Allocation

Unique to this structure: ~ \$18M of LP equity allocated to Bitcoin treasury — offering dual-asset exposure in the form of real estate income + BTC upside potential.

Target Year 5 Tax-Efficient Refi

LPs are projected to receive ~ \$15.8M return of capital in Year 5 as a tax-free event — while retaining respective ownership interests and receiving distributions throughout the investment hold period.

Aligned Interest through Performance Incentives

50/50 profit split of capital event proceeds only after LPs receive full return of capital and a non-compounded 8% preferred return.

READY TO INVEST?

Orchid Run Apartments · Naples, FL · Limited LP Allocations Available

~\$56.5M

Total Equity

8.0%

Preferred Return

50/50

Profit Split

10 Years

Hold Period

Contact Cardone Capital to Reserve Your Allocation

cardonecapital.com | invest@cardonecapital.com

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