

“ Saffron Acres: ”
Your Piece of Paradise in Maui

Business Plan

Saffron Acres

Kula, Maui, Hawaii.

CEO Founder | Directors of Operation

- Mr. Stephane Marchand



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➤ Executive Summary

Executive Summary

Introduction & Service Offerings:

Saffron Acres is a proposed company located in Kula on the Island of Maui in Hawaii, featuring an extensive 1,841-acre property with breathtaking bi-coastal views. The property's precise location is near Pulehu and Naalae Roads. The company's primary service revolves around saffron cultivation on a proposed 1,100-acre saffron farm. Additionally, the company offers the development of 1,000 single-family homes that are 1,250 square feet each, with three bedrooms and two bathrooms. These homes are primarily intended for agricultural employees and their families. These homes are available through a special mortgage program at a competitive price point compared to other market players, making them an attractive option for those seeking a piece of paradise on the island of Maui. Our company will also be involved in the sale of land parcels to agricultural farmers with enticing incentives for high production rates. In the future, the company will engage in the construction of various types of houses, including 1-bedroom, 2-bedroom, and 3-bedroom homes, offered exclusively to natives.

Prime Location:

Saffron Acres is graced with an extraordinary location that sets it apart. Situated in Kula with breathtaking bi-coastal views, our property offers an unparalleled canvas for agricultural and residential dreams. This prime setting is not only visually stunning but also holds immense potential for saffron cultivation and the creation of affordable housing.



Executive Summary

Competitive Advantage:

Saffron Acres boasts a unique blend of features that serve as our competitive edge. Our prime location, featuring captivating bi-coastal views, stands as a testament to the potential of our venture. Additionally, our commitment to affordable housing sets us apart, making homeownership in this lush agricultural community accessible.

Customer Profile:

Our diverse clientele includes saffron enthusiasts who share our passion for agricultural excellence, homebuyers seeking affordable housing in a picturesque agricultural setting, real estate investors searching for promising ventures, and native residents who will soon have access to tailored residential lots. Saffron Acres aims to meet the needs and aspirations of this varied customer base.

Investment Needs:

To bring our dream to fruition, Saffron Acres is actively seeking an investment of USD 132.27 million. This capital will facilitate the acquisition of the raw land, the clearance of debt liens, and the coverage of development costs. The development costs vary depending on the service offerings. For instance, in the case of saffron cultivation, a significant portion of the funds is required for the purchase of saffron corms and bulbs, fertilizers, drying facilities, salaries for manual laborers, and the acquisition of a dedicated gravity-fed irrigation system. For the construction aspect, approximately 50% of the expenses will be allocated to construction costs and landscaping. It's important to note that this funding is necessary to develop a total of 1,160.13 acres, while the remaining 680.87 acres will be reserved for future projects or potential sales to investors.

Based on this investment, we anticipate that our company valuation will reach up to USD 1.25 billion, calculated based on the evaluation of ending cash balance or a total of USD 535.62 million when accounting for free cash flows to the firm after deducting all expenses. The net present value (NPV) and internal rate of return (IRR) on the right side provide an estimate for this possibility. We project our revenue to grow at a CAGR rate of 42.59% between 2026 and 2030, reaching up to USD 425.40 million in 2030.



USD 535,619,567

NPV (Based on Free Cash Flows to the Firm)



54.73%

IRR (Based on Free Cash Flows to the Firm)



42.59%

Revenue CAGR
(FY2026-2030)



32.02%

Profits CAGR
(FY2026-2030)



62.00%

Cash CAGR
(FY2026-2030)

Note: CAGR – Compounded Annual Growth Rate.

Executive Summary

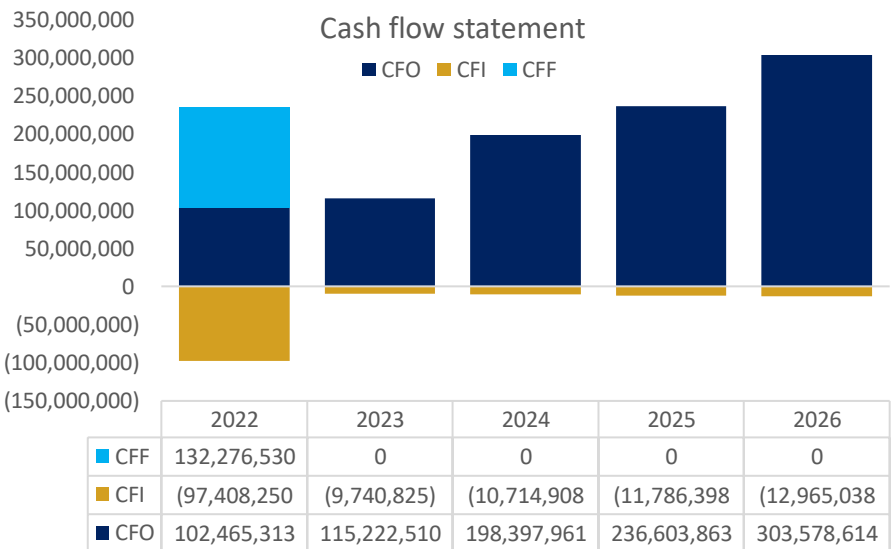
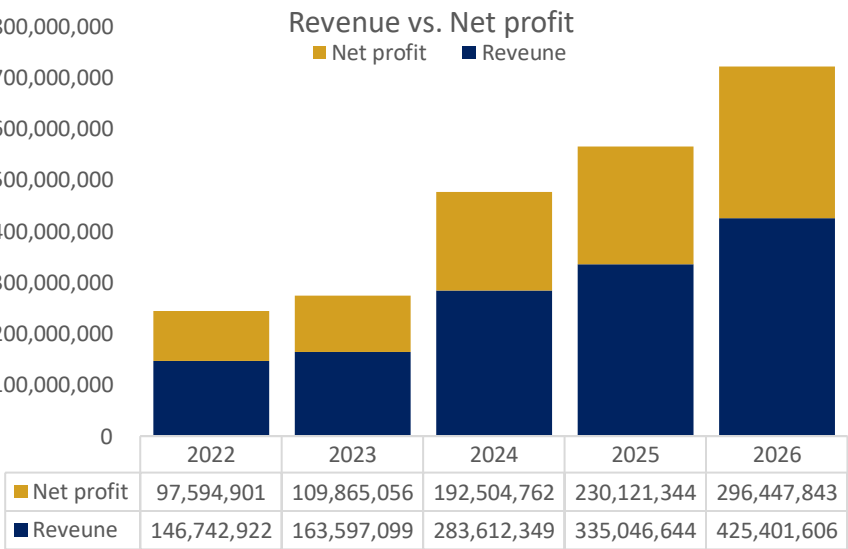
Ownership and Expertise:

Our visionary owner, Stephane Marchand, leads Saffron Acres. With a rich background in the real estate industry and decades of experience in hedge funding and real estate development, Stephane brings invaluable expertise to our project. He currently serves as the owner and director of Altitude Entertainment, a Los Angeles-based visual media powerhouse with an award-winning team.

Aspirations and Goals:

Our primary goals include the development of a thriving saffron farm, the construction of affordable homes both for agriculture employees and local residents, and the creation of a sustainable and profitable venture. Saffron Acres aspires to contribute to the local community and offer attractive opportunities to investors and residents alike, realizing the full potential of this breathtaking piece of Maui. We are poised to make a mark in the world of agriculture, real estate, and community development. Our prime location, diverse services, and passionate commitment to excellence make us a unique and promising venture in the heart of Maui. We welcome investors, saffron enthusiasts, and aspiring homeowners to share in the beauty and potential of our 1,841-acre paradise.

Financial overview (consolidated):





➤ Key Financials: Saffron Farm

Proforma & Projections

Revenue and Expenses Assumptions (Annual)

Revenue breakdown	2026	2027	2028	2029	2030
Saffron farm cultivation	13,661,047	14,344,099	15,061,304	15,814,369	16,605,088
Land Sales (0.25 acres)	153,125	183,750	229,688	298,594	403,102
Land Sales (0.5 acres)	183,750	110,250	137,813	179,156	241,861
Land Sales (1 acres)	245,000	294,000	367,500	477,750	644,963
Total revenue	14,242,922	14,932,099	15,796,304	16,769,869	17,895,013

Operating Expenses (Including COGS)

Saffron Development Cost

		2%	2%	2%	2%
Fertilizers	165,000	168,300	171,666	175,099	178,601
Pest control	440,000	448,800	457,776	466,932	476,270
Laborers (500 for Planting bulbs and corms)	2,500,000	2,550,000	2,601,000	2,653,020	2,706,080
Laborers (500 for Saffron cultivation)	1,500,000	1,530,000	1,560,600	1,591,812	1,623,648
Laborers (200 for Ongoing saffron care)	400,000	408,000	416,160	424,483	432,973
Utilities (gas, electricity, etc.)	539,611	550,404	561,412	572,640	584,093
Marketing	95,627	97,540	99,491	101,480	103,510
Telecommunication	2,000	2,040	2,081	2,122	2,165
Total	5,642,239	5,755,083	5,870,185	5,987,589	6,107,341

Proforma & Projections

Income Statement

Income Statement	2026	2027	2028	2029	2030
Total reveune	14,242,922	14,932,099	15,796,304	16,769,869	17,895,013
Cost of Goods Sold	5,005,000	5,105,100	5,207,202	5,311,346	5,417,573
Gross Profit	9,237,922	9,826,999	10,589,102	11,458,523	12,477,440
Gross Margin	64.9%	65.8%	67.0%	68.3%	69.7%
Expenses					
Utilities (gas, electricity, etc.)	(539,611)	(550,404)	(561,412)	(572,640)	(584,093)
Marketing	(95,627)	(97,540)	(99,491)	(101,480)	(103,510)
Telecommunication	(2,000)	(2,040)	(2,081)	(2,122)	(2,165)
EBITDA	8,600,683	9,177,016	9,926,119	10,782,280	11,787,672
Margin	60.4%	61.5%	62.8%	64.3%	65.9%
Depreciation	(4,870,413)	(5,357,454)	(5,893,199)	(6,482,519)	(7,130,771)
EBIT	3,730,271	3,819,562	4,032,920	4,299,761	4,656,901
Interest	-	-	-	-	-
Earnings Before Tax	3,730,271	3,819,562	4,032,920	4,299,761	4,656,901
Taxes	(167,862)	(171,880)	(181,481)	(193,489)	(209,561)
Net Income	3,562,408	3,647,682	3,851,438	4,106,272	4,447,341
Net income margin	25.0%	24.4%	24.4%	24.5%	24.9%

Notes:

We are assuming that it will take approximately 12 to 24 months to initiate business operations, with the remaining months in 2023 dedicated to finding a potential investor. Accordingly, we anticipate the start of the financial period when the company will begin generating revenue to be in January 2026.

Proforma & Projections

Balance Sheet

Balance Sheet	2026	2027	2028	2029	2030
Current and non-current assets					
Current					
Cash	9,374,861	8,639,171	7,668,901	6,471,294	5,084,367
Accounts Receivable	0	0	0	0	0
Inventory	0	0	0	0	0
Total	9,374,861	8,639,171	7,668,901	6,471,294	5,084,367
Non-current					
Fixed Assets	92,537,838	96,921,209	101,742,917	107,046,796	112,881,063
Total	92,537,838	96,921,209	101,742,917	107,046,796	112,881,063
Total Assets	101,912,698	105,560,380	109,411,818	113,518,090	117,965,431
Liabilities and shareholder equity					
Current and non-current liability					
Current					
Accounts Payable	0	0	0	0	0
Total	0	0	0	0	0
Non-current					
Loans	0	0	0	0	0
Total	0	0	0	0	0
Total Liabilities	0	0	0	0	0
Shareholder Equity					
Share Capital	98,350,290	98,350,290	98,350,290	98,350,290	98,350,290
Retained Earnings	0	3,562,408	7,210,090	11,061,528	15,167,800
Net profit for the year	3,562,408	3,647,682	3,851,438	4,106,272	4,447,341
Total Shareholder Equity	101,912,698	105,560,380	109,411,818	113,518,090	117,965,431
Total Liabilities & Shareholder Equity	101,912,698	105,560,380	109,411,818	113,518,090	117,965,431

Proforma & Projections

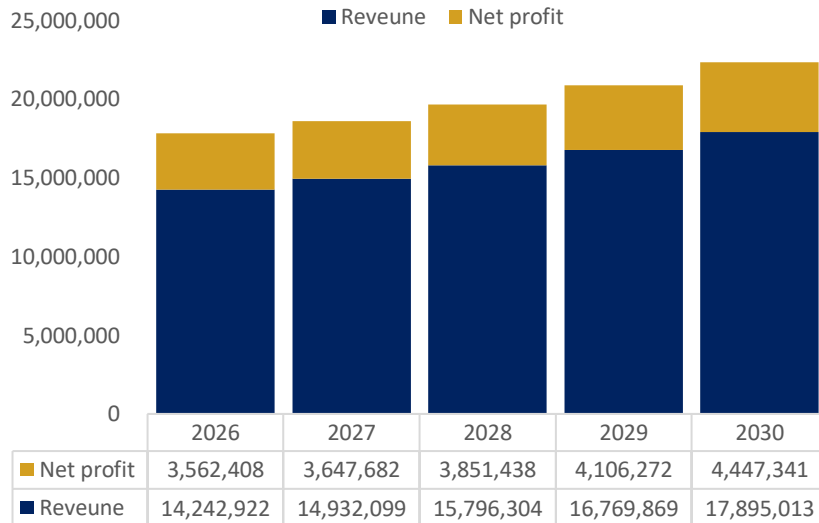
Cash flow statement

Cash Flow Statement	2026	2027	2028	2029	2030
Cash from Operations					
Net Income	3,562,408	3,647,682	3,851,438	4,106,272	4,447,341
Depreciation	4,870,413	5,357,454	5,893,199	6,482,519	7,130,771
Changes in cash working capital					
Accounts Receivable	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	0.00	0.00	0.00	0.00
Total	8,432,821	9,005,135	9,744,637	10,588,791	11,578,111
Cash from Investments					
Fixed Assets	(97,408,250)	(9,740,825)	(10,714,908)	(11,786,398)	(12,965,038)
Total	(97,408,250)	(9,740,825)	(10,714,908)	(11,786,398)	(12,965,038)
Cash from Financing					
Share Capital	98,350,290	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00
Total	98,350,290	0.00	0.00	0.00	0.00
Opening balance	0.00	9,374,861	8,639,171	7,668,901	6,471,294
Increase (Decrease)	9,374,861	(735,690)	(970,270)	(1,197,607)	(1,386,927)
Closing balance	9,374,861	8,639,171	7,668,901	6,471,294	5,084,367

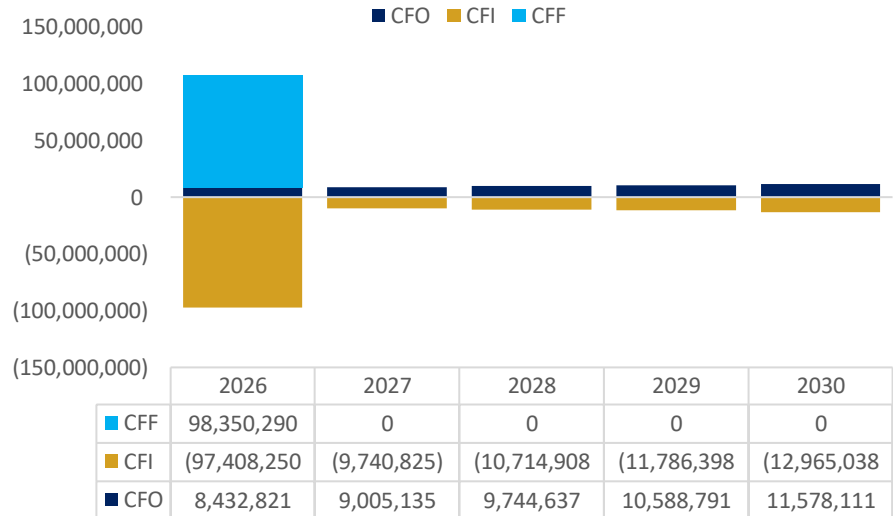
Proforma & Projections

Proforma graphical representation

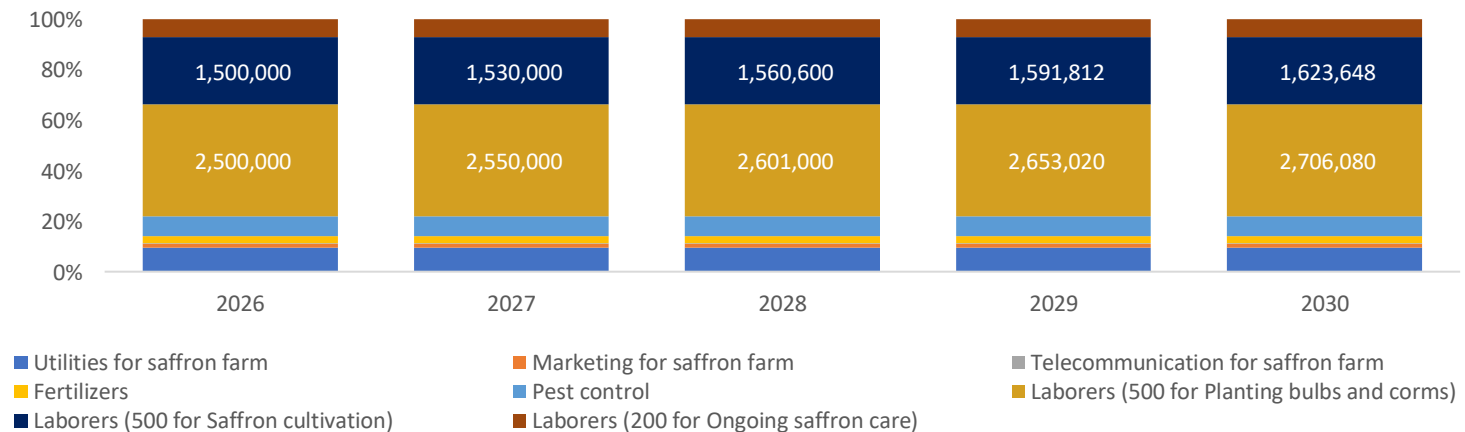
Revenue vs. Net Profit



Cash flow statement



Cost structure for saffron farm

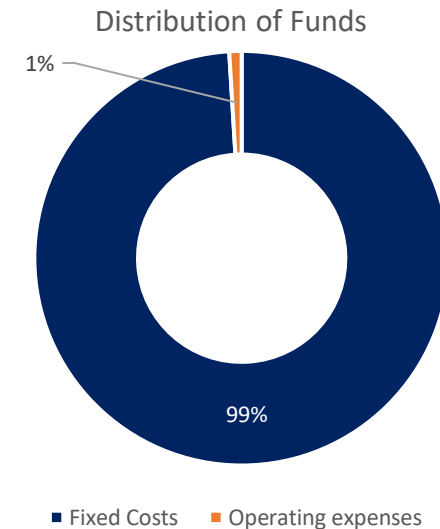


Sources and Uses of Funds

Investment cost & Capital structure

Initial investment cost	2024-2026
Raw land cost	62,230,000
Debt lien	30,000,000
Irrigation system	5,000,000
Harvesting knives, tweezers, and baskets	11,250
Automatic drying machines (x3)	42,000
Automated grinding and packaging equipment	125,000
Fixed Costs	97,408,250
Utilities for saffron farm (2 months)	89,935
Marketing for saffron farm (2 months)	15,938
Telecommunication for saffron farm	2,000
COGS for saffron (2 months)	834,167
Operating expenses	942,040
Total investment cost	98,350,290

Capital structure	
Equity financing (%)	100.0%
Debt financing (%)	0.0%
Total	100.0%
Equity	98,350,290
Debt	0.00
Total	98,350,290



Valuation

Saffron Valuation

Key indicators

Based on cash balance

NPV	USD	(74,385,281)
IRR		-17.97%

Based on FCFF (Free Cash Flow to the Firm)

NPV	USD	31,892,009
IRR		18.21%

Other Indicators

Revenue CAGR (2026-2030)		7.91%
Profit CAGR (2026-2030)		5.70%
Cash CAGR (2026-2030)		-14.18%

Financial Insights

Financial insights and best practices: Saffron Model

The previous financial plan presents a potential financial scenario for saffron cultivation as a primary revenue stream. Another sub-service offering include the sales of land to farmers who wish to grow different variety of vegetables and fruits. The sources and uses of fund section emphasize a substantial initial investment of USD 98.35 million. This investment will mainly cover costs related to land acquisition, equipment procurement, and operational expenses, all of which are forecasted to be primarily funded through equity financing. Notably, revenue projections depict a steady annual increase, foreseeing revenues climbing to USD 17.89 million by 2030, up from USD 14.24 million as of 2026, growing at a compound annual growth rate (CAGR) of 5.9%.

Similarly, the profit forecasts reveal a consistent upward trajectory with robust gross margins, peaking at 69.7% in 2030. Despite this profitability, the cash balance is expected to dwindle from an opening balance of USD 9.37 million in 2026 to USD 5.08 million in 2030, experiencing a negative CAGR rate of -14.18%. This underscores the importance of proper financial management, including best practices in cash flow management and cost control.

Valuation metrics present a mixed picture, with a negative Net Present Value (NPV) based on the ending cash balance but a positive NPV and an impressive 18.21% Internal Rate of Return (IRR) based on Free Cash Flow to the Firm (FCFF). The latter metric is widely considered the appropriate financial valuation tool when evaluating an investment opportunity. Growth indicators are encouraging, including a 5.87% revenue CAGR and a nearly equivalent rate of 5.70% for profit, both of which have been estimated for the entire period from 2026 to 2030.

Overall, the financial insights provide the potential for success in the saffron segment of the overall project, emphasizing the significance of prudent financial management and adherence to best practices in financial planning and resource allocation for long-term profitability and sustainability.



➤ Key Financials: Construction

Proforma & Projections

Revenue and Expenses Assumptions (Annual)

Revenue breakdown	2026	2027	2028	2029	2030
Single-family homes for agriculture employees	132,500,000	148,665,000	174,384,045	213,446,071	287,383,790
One-bedroom homes for natives (start 2028)	-	-	38,760,000	43,488,720	48,794,344
Two-bedroom homes for natives (start 2028)	-	-	30,600,000	34,333,200	39,922,645
Three-bedroom homes for natives (start 2028)	-	-	24,072,000	27,008,784	31,405,814
Total revenue	132,500,000	148,665,000	267,816,045	318,276,775	407,506,593

Expenses (Including COGS)	2026	2027	2028	2029	2030
Residential Units Development					
Construction purchases	33,897,957	37,287,753	69,999,282	81,287,302	101,333,198
Property Management Office (Rent)	6,000	6,000	6,000	6,000	6,000
Utilities and telecommunication (Office)	200	200	200	200	200
Marketing promotion	132,500	148,665	267,816	318,277	407,507
Contingency (First two years)	6,625,000	7,433,250	0.00	0.00	0.00
Landscapping and design (\$8 per sq.ft.)	0.00	0.00	2,856,960	3,072,960	3,701,280
Total	40,661,657	44,875,868	73,130,258	84,684,738	105,448,184

Notes:

Except for the single-family homes for agriculture employees, the revenue for one-, two-, and three-bedroom homes intended for native residents is assumed to begin in 2028.

Proforma & Projections

Income statement

Income Statement	2026	2027	2028	2029	2030
Total reveune	132,500,000	148,665,000	267,816,045	318,276,775	407,506,593
Cost of Goods Sold	33,897,957	37,287,753	69,999,282	81,287,302	101,333,198
Gross Profit	98,602,043	111,377,247	197,816,763	236,989,473	306,173,395
Gross Margin	74.4%	74.9%	73.9%	74.5%	75.1%
Expenses					
Property Management Office (Rent)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)
Utilities and telecommunication (Office)	(200)	(200)	(200)	(200)	(200)
Marketing promotion	(132,500)	(148,665)	(267,816)	(318,277)	(407,507)
EBITDA	98,463,343	111,222,382	197,542,747	236,664,997	305,759,689
Margin	74.3%	74.8%	73.8%	74.4%	75.0%
Depreciation	(474,198)	(521,618)	(573,780)	(631,158)	(694,273)
EBIT	97,989,145	110,700,764	196,968,968	236,033,839	305,065,415
Interest	-	-	-	-	-
Earnings Before Tax	97,989,145	110,700,764	196,968,968	236,033,839	305,065,415
Taxes	(4,409,512)	(4,981,534)	(8,863,604)	(10,621,523)	(13,727,944)
Net Income	93,579,633	105,719,230	188,105,364	225,412,316	291,337,472
Net income margin	70.6%	71.1%	70.2%	70.8%	71.5%

Proforma & Projections

Balance sheet

Balance Sheet	2026	2027	2028	2029	2030
Current and non-current assets					
Current					
Cash	127,980,072	233,272,523	420,908,431	645,804,346	936,573,776
Accounts Receivable	0	0	0	0	0
Inventory	0	0	0	0	0
Total	127,980,072	233,272,523	420,908,431	645,804,346	936,573,776
Non-current					
Fixed Assets	9,009,762	9,436,540	9,905,996	10,422,398	10,990,440
Total	9,009,762	9,436,540	9,905,996	10,422,398	10,990,440
Total Assets	136,989,834	242,709,064	430,814,428	656,226,744	947,564,216
Liabilities and shareholder equity					
Current and non-current liability					
Current					
Accounts Payable	0	0	0	0	0
Total	0	0	0	0	0
Non-current					
Loans	0	0	0	0	0
Total	0	0	0	0	0
Total Liabilities	0	0	0	0	0
Shareholder Equity					
Share Capital	43,410,201	43,410,201	43,410,201	43,410,201	43,410,201
Retained Earnings	0	93,579,633	199,298,863	387,404,227	612,816,543
Net profit for the year	93,579,633	105,719,230	188,105,364	225,412,316	291,337,472
Total Shareholder Equity	136,989,834	242,709,064	430,814,428	656,226,744	947,564,216
Total Liabilities & Shareholder Equity	136,989,834	242,709,064	430,814,428	656,226,744	947,564,216

Proforma & Projections

Cash flow statement

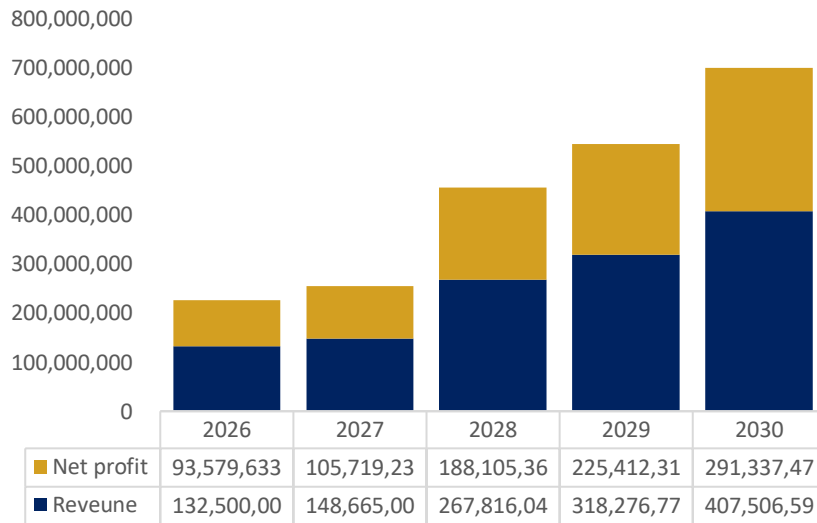
Cash Flow Statement	2026	2027	2028	2029	2030
Cash from Operations					
Net Income	93,579,633	105,719,230	188,105,364	225,412,316	291,337,472
Depreciation	474,198	521,618	573,780	631,158	694,273
Changes in cash working capital					
Accounts Receivable	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	0.00	0.00	0.00	0.00
Total	94,053,831	106,240,848	188,679,144	226,043,474	292,031,745
Cash Invested					
Fixed Assets	(9,483,960)	(948,396)	(1,043,236)	(1,147,559)	(1,262,315)
Total	(9,483,960)	(948,396)	(1,043,236)	(1,147,559)	(1,262,315)
Cash from Financing					
Share Capital	43,410,201	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00
Total	43,410,201	0.00	0.00	0.00	0.00
Opening balance	0.00	127,980,072	233,272,523	420,908,431	645,804,346
Increase (Decrease)	127,980,072	105,292,452	187,635,908	224,895,915	290,769,430
Closing balance	127,980,072	233,272,523	420,908,431	645,804,346	936,573,776

Proforma & Projections

Proforma graphical representation

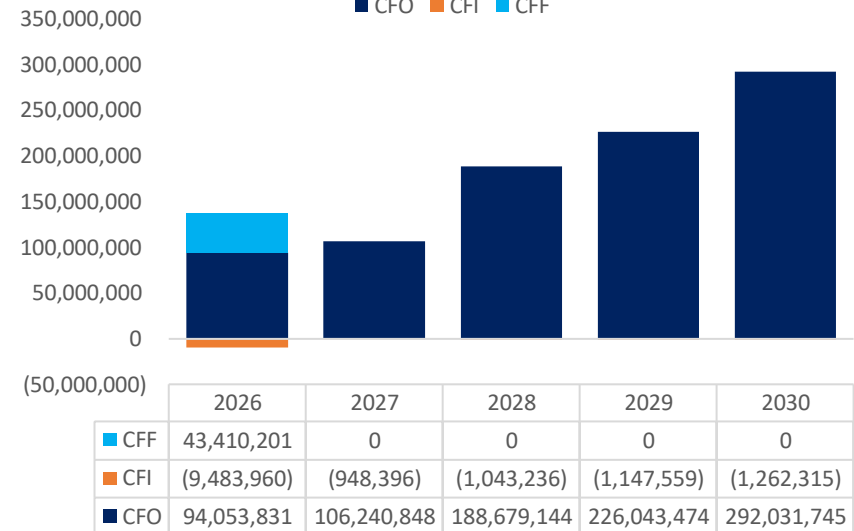
Revenue vs. Net Profit

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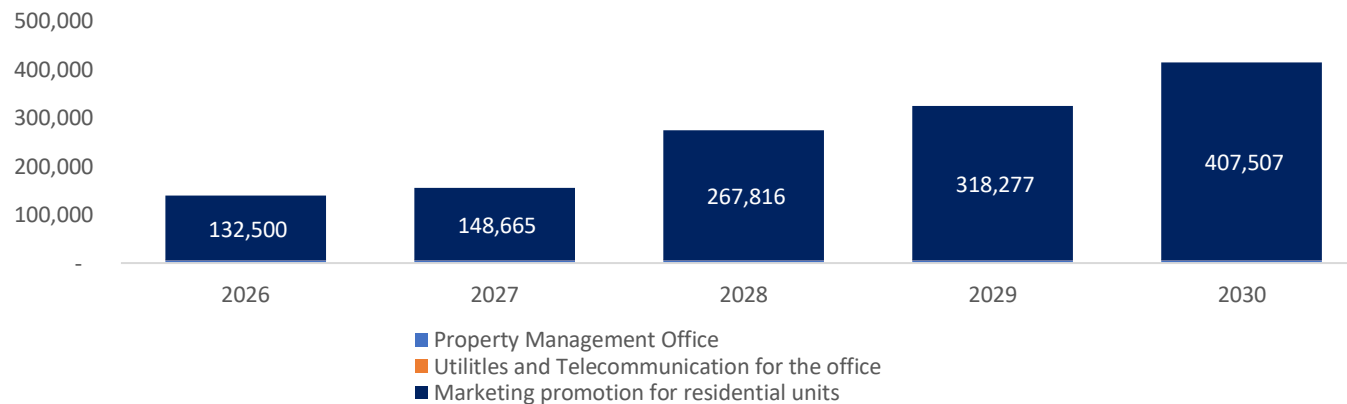


Cash flow to the firm

■ CFO ■ CFI ■ CFF



Cost structure



Sources and Uses of Funds

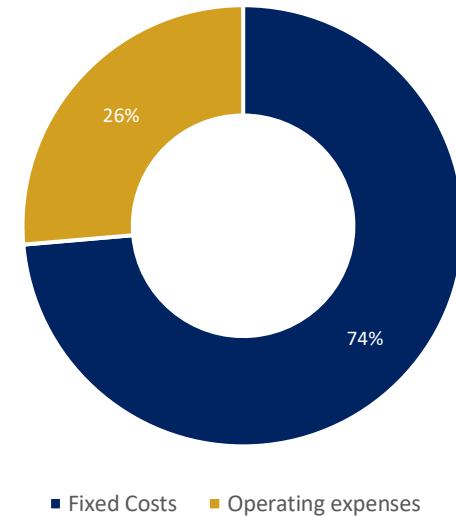
Investment cost & Capital structure

Initial investment cost	2024-2026
Office supplies	2,000
Contingency (First year)	6,625,000
Landscapping (Starting 2026)	2,856,960
Fixed Costs	9,483,960
Property Management Office (Rent)	6,000
Utilities and Telecommunication for the office	200
Marketing promotion for residential units (2 months)	22,083
COGS for residential units (First year)	33,897,957
Operating expenses	33,926,241
Total investment cost	43,410,201

Capital structure

Equity financing (%)	100.0%
Debt financing (%)	0.0%
Total	100.0%
Equity	43,410,201
Debt	0.00
Total	43,410,201

Distribution of Funds



Sources and Uses of Funds

Construction cost & Budget

Construction Budget	2026	2027	2028	2029	2030
Expected number of units to be developed	500	550	1033	1199	1495
Desired number (based on final year): Around 1500	1495	1495	1495	1495	1495
Completion rate (from previous year)	0.00%	10%	88%	16%	25%
Construction costs (50.58% of revenue)	67,018,500	75,194,757	135,461,356	160,984,393	206,116,835
Purchases based on completion rate	33,897,957	37,287,753	69,999,282	81,287,302	101,333,198

Valuation

Construction Valuation

Key indicators

Based on cash balance

NPV	USD 1,318,283,672
IRR	115.50%

Based on FCFF (Free Cash Flow to the Firm)

NPV	USD 504,039,748
IRR	85.43%

Other Indicators

Revenue CAGR (2026-2030)	45.43%
Profit CAGR (2026-2030)	32.83%
Cash CAGR (2026-2030)	64.48%

Financial Insights

Descriptive Financial insights and best practices: Construction model

The previous financial plan presents a potential financial scenario for the construction segment of our business, in addition to the previously evaluated revenue streams from saffron and land sales. This segment entails the construction of single-family homes (1,250 square feet), each with three bedrooms and two bathrooms, primarily for agricultural employees and made available to them through a special private mortgage program. After 1-2 years of starting our business operations (2027-2028), we are also considering a plan to offer one-, two-, and three-bedroom homes to local residents at highly competitive prices, demonstrating our commitment to contributing to our community. An initial investment opportunity with a focus on developing these residential units will require the allocation of USD 43.41 million, primarily for construction, contingencies, and landscaping costs. Once again, this funding will come from equity financing, emphasizing our company's financial stability and the need to involve potential investors in our business, helping us grow and give more to our people.

The revenue for this segment is impressive, with income streams from various types of homes. By 2030, total revenue is forecast to reach USD 407.50 million, up from USD 132.50 million, experiencing a substantial CAGR rate of 32.4% between 2026-2030. Profitability is a strong suit, with consistently high gross margins and a gross profit of USD 306.17 million in 2030. In comparison to the saffron and land sales segment, the financials for the construction segments show prudent financial management, with a cash balance expected to far exceed that of saffron, growing to USD 936.57 million by 2030, showing sound financial health with a CAGR growth rate of 64.48%. We expect the latter will likely compensate for any cash deficiencies from the saffron operations.

Valuation metrics based on the given investment show a Net Present Value from ending cash balances of USD 1.32 billion and an IRR of 115.50%, while that from the free cash flow to the firm shows an amount of USD 504.03 million and an IRR of 85.43%. Growth indicators, such as a 45.43% revenue CAGR and a 32.83% profit CAGR, further bolster the potential for success, making it an enticing venture for potential investors and stakeholders.



➤ **Key Financials: Consolidated models**

Proforma & Projections

Revenue Assumptions

Revenue breakdown	2026	2027	2028	2029	2030
Saffron farm cultivation	13,661,047	14,344,099	15,061,304	15,814,369	16,605,088
Land Sales (0.25 acres)	153,125	183,750	229,688	298,594	403,102
Land Sales (0.5 acres)	183,750	110,250	137,813	179,156	241,861
Land Sales (1 acres)	245,000	294,000	367,500	477,750	644,963
Single-family homes for agriculture employees	132,500,000	148,665,000	174,384,045	213,446,071	287,383,790
One-bedroom homes for natives (start 2028)	0.00	0.00	38,760,000	43,488,720	48,794,344
Two-bedroom homes for natives (start 2028)	0.00	0.00	30,600,000	34,333,200	39,922,645
Three-bedroom homes for natives (start 2028)	0.00	0.00	24,072,000	27,008,784	31,405,814
Total revenue	146,742,922	163,597,099	283,612,349	335,046,644	425,401,606

Proforma & Projections

Occupied areas

Number of occupied acreages	2026	2027	2028	2029	2030
Saffron farm cultivation	1,100.00	1,100.00	1,100.00	1,100.00	1,100.00
Land Sales (0.25 acres)	12.50	15.00	18.75	24.38	32.91
Land Sales (0.5 acres)	15.00	9.00	11.25	14.63	19.74
Land Sales (1 acres)	20.00	24.00	30.00	39.00	52.65
Single-family homes for agriculture employees	12.63	13.89	15.97	19.17	25.30
One-bedroom homes for natives (start 2028)	0.00	0.00	3.44	3.79	4.17
Two-bedroom homes for natives (start 2028)	0.00	0.00	2.75	3.03	3.45
Three-bedroom homes for natives (start 2028)	0.00	0.00	2.00	2.00	3.00
Total occupied areas	1,160.13	1,161.89	1,184.17	1,205.98	1,241.22
Total unoccupied areas	680.87	679.11	656.83	635.02	599.78

Number of occuppaid acreages (in sq.ft.)	2026	2027	2028	2029	2030
Saffron farm cultivation	47,916,000	47,916,000	47,916,000	47,916,000	47,916,000
Land Sales (0.25 acres)	544,500	653,400	816,750	1,061,775	1,433,396
Land Sales (0.5 acres)	653,400	392,040	490,050	637,065	860,038
Land Sales (1 acres)	871,200	1,045,440	1,306,800	1,698,840	2,293,434
Single-family homes for agriculture employees	550,000	605,000	695,750	834,900	1,102,068
One-bedroom homes for natives (start 2028)	0.00	0.00	150,000	165,000	181,500
Two-bedroom homes for natives (start 2028)	0.00	0.00	120,000	132,000	150,480
Three-bedroom homes for natives (start 2028)	0.00	0.00	87,120	87,120	130,680
Total occuppaid areas (in sq.ft.)	50,535,100.00	50,611,880.00	51,582,470.00	52,532,700.00	54,067,596.00
Total unoccuppaid areas (in sq.ft.)	20,876,240.00	21,029,800.00	22,970,980.00	24,871,440.00	27,941,232.00

Proforma & Projections

Expenses assumptions

Operating Expenses (Including COGS)	2026	2027	2028	2029	2030
Saffron Development Cost		2%	2%	2%	2%
Fertilizers	165,000	168,300	171,666	175,099	178,601
Pest control	440,000	448,800	457,776	466,932	476,270
Laborers (500 for Planting bulbs and corms)	2,500,000	2,550,000	2,601,000	2,653,020	2,706,080
Laborers (500 for Saffron cultivation)	1,500,000	1,530,000	1,560,600	1,591,812	1,623,648
Laborers (200 for Ongoing saffron care)	400,000	408,000	416,160	424,483	432,973
Utilities (gas, electricity, etc.)	539,611	550,404	561,412	572,640	584,093
Marketing	95,627	97,540	99,491	101,480	103,510
Telecommunication	2,000	2,040	2,081	2,122	2,165
Total	5,642,239	5,755,083	5,870,185	5,987,589	6,107,341

Residential Units Development

Construction purchases	33,897,957	37,287,753	69,999,282	81,287,302	101,333,198
Property Management Office (Rent)	6,000	6,000	6,000	6,000	6,000
Utilities and telecommunication (Office)	200	200	200	200	200
Marketing promotion	132,500	148,665	267,816	318,277	407,507
Contingency	6,625,000	7,433,250	0.00	0.00	0.00
Landscapping and design (\$8 per sq.ft.)	0.00	0.00	2,856,960	3,072,960	3,701,280
Total	40,661,657	44,875,868	73,130,258	84,684,738	105,448,184

Annual Operating Expenses	46,303,896	50,630,951	79,000,443	90,672,327	111,555,525
Operating profits	100,439,026	112,966,148	204,611,906	244,374,317	313,846,081

Proforma & Projections

Income statement

Income Statement	2026	2027	2028	2029	2030
Total reveune	146,742,922	163,597,099	283,612,349	335,046,644	425,401,606
Cost of Goods Sold	38,902,957	42,392,853	75,206,484	86,598,648	106,750,771
Gross Profit	107,839,964	121,204,246	208,405,865	248,447,997	318,650,835
Gross Margin	73.5%	74.1%	73.5%	74.2%	74.9%
Expenses					
Utilities (gas, electricity, etc.)	(539,611)	(550,404)	(561,412)	(572,640)	(584,093)
Marketing	(95,627)	(97,540)	(99,491)	(101,480)	(103,510)
Telecommunication	(2,000)	(2,040)	(2,081)	(2,122)	(2,165)
Property Management Office (Rent)	(6,000)	(6,000)	(6,000)	(6,000)	(6,000)
Utilities and telecommunication (Office)	(200)	(200)	(200)	(200)	(200)
Marketing promotion	(132,500)	(148,665)	(267,816)	(318,277)	(407,507)
EBITDA	107,064,026	120,399,398	207,468,866	247,447,277	317,547,361
Margin	73.0%	73.6%	73.2%	73.9%	74.6%
Depreciation	(4,870,413)	(5,357,454)	(5,893,199)	(6,482,519)	(7,130,771)
EBIT	102,193,613	115,041,944	201,575,667	240,964,758	310,416,590
Interest	0.00	0.00	0.00	0.00	0.00
Earnings Before Tax	102,193,613	115,041,944	201,575,667	240,964,758	310,416,590
Taxes	(4,598,713)	(5,176,887)	(9,070,905)	(10,843,414)	(13,968,747)
Net Income	97,594,901	109,865,056	192,504,762	230,121,344	296,447,843
Net income margin	66.5%	67.2%	67.9%	68.7%	69.7%

Proforma & Projections

Balance sheet

Balance Sheet	2026	2027	2028	2029	2030
Current and non-current assets					
Current					
Cash	137,333,594	242,815,279	430,498,332	655,315,797	945,929,373
Accounts Receivable	0	0	0	0	0
Inventory	0	0	0	0	0
Total	137,333,594	242,815,279	430,498,332	655,315,797	945,929,373
Non-current					
Fixed Assets	92,537,838	96,921,209	101,742,917	107,046,796	112,881,063
Total	92,537,838	96,921,209	101,742,917	107,046,796	112,881,063
Total Assets	229,871,431	339,736,487	532,241,249	762,362,593	1,058,810,436
Liabilities and shareholder equity					
Current and non-current liability					
Current					
Accounts Payable	0	0	0	0	0
Total	0	0	0	0	0
Non-current					
Loans	0	0	0	0	0
Total	0	0	0	0	0
Total Liabilities	0	0	0	0	0
Shareholder Equity					
Share Capital	132,276,530	132,276,530	132,276,530	132,276,530	132,276,530
Retained Earnings	0	97,594,901	207,459,957	399,964,719	630,086,063
Net profit for the year	97,594,901	109,865,056	192,504,762	230,121,344	296,447,843
Total Shareholder Equity	229,871,431	339,736,487	532,241,249	762,362,593	1,058,810,436
Total Liabilities & Shareholder Equity	229,871,431	339,736,487	532,241,249	762,362,593	1,058,810,436

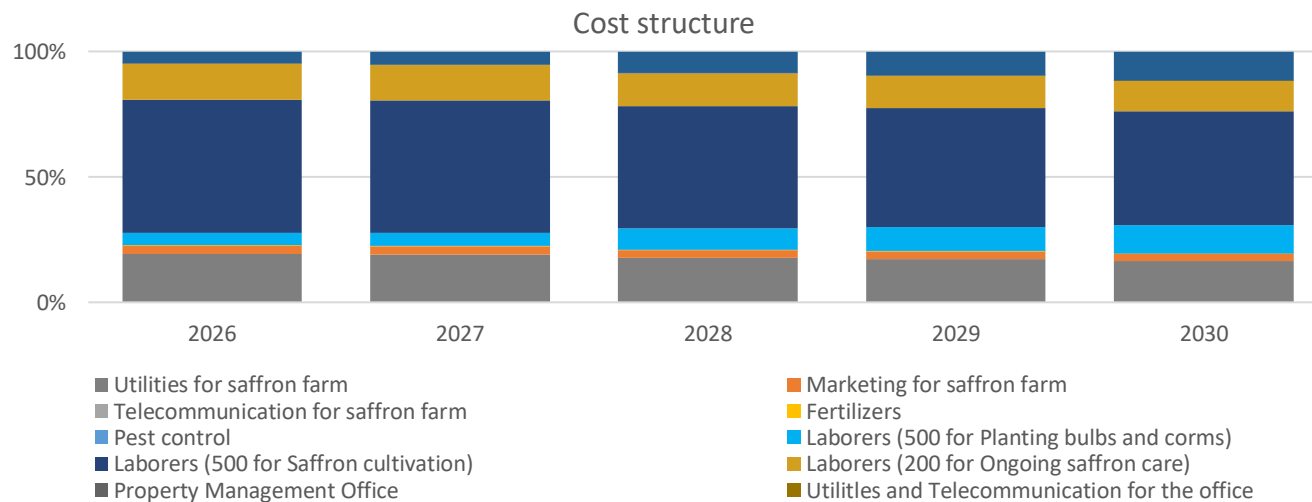
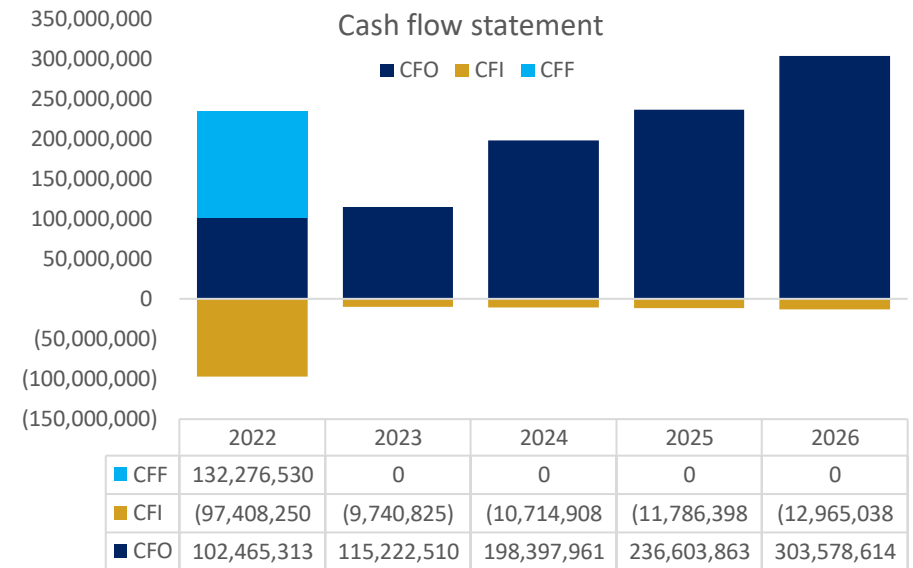
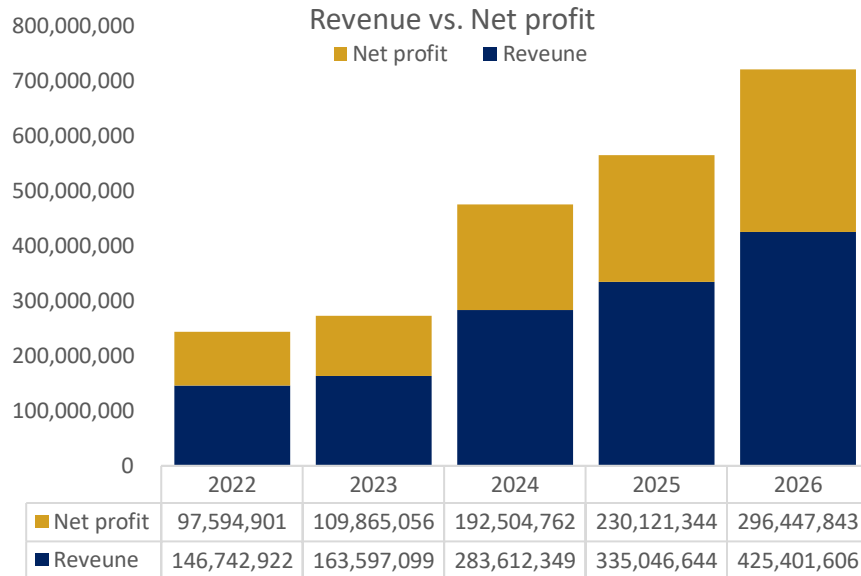
Proforma & Projections

Cash flow statement

Cash Flow Statement	2026	2027	2028	2029	2030
Cash from Operations					
Net Income	97,594,901	109,865,056	192,504,762	230,121,344	296,447,843
Depreciation	4,870,413	5,357,454	5,893,199	6,482,519	7,130,771
Changes in cash working capital					
Accounts Receivable	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	0.00	0.00	0.00	0.00
Total	102,465,313	115,222,510	198,397,961	236,603,863	303,578,614
Cash Invested					
Fixed Assets	(97,408,250)	(9,740,825)	(10,714,908)	(11,786,398)	(12,965,038)
Total	(97,408,250)	(9,740,825)	(10,714,908)	(11,786,398)	(12,965,038)
Cash from Financing					
Share Capital	132,276,530	0.00	0.00	0.00	0.00
Loans	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00
Total	132,276,530	0.00	0.00	0.00	0.00
Opening balance	0.00	137,333,594	242,815,279	430,498,332	655,315,797
Increase (Decrease)	137,333,594	105,481,685	187,683,053	224,817,465	290,613,576
Closing balance	137,333,594	242,815,279	430,498,332	655,315,797	945,929,373

Proforma & Projections

Proforma graphical representation

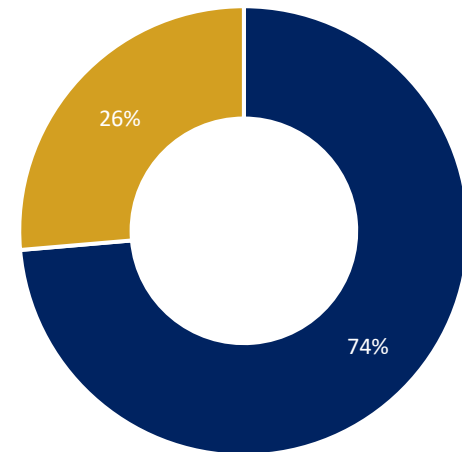


Proforma & Projections

Sources and Uses of Funds

Initial investment cost	
Raw land cost	62,230,000
Debt lien	30,000,000
Irrigation system	5,000,000
Harvesting knives, tweezers, and baskets	11,250
Automatic drying machines (x3)	42,000
Automated grinding and packaging equipment	125,000
Office supply	2,000
Contingency	6,625,000
Landscapping	2,856,960
Fixed Costs	97,408,250
Utilities for saffron farm (2 months)	89,935
Marketing for saffron farm (2 months)	15,938
Telecommunication for saffron farm	2,000
Property Management Office (Rent)	6,000
Utilities and Telecommunication for the office	200
Marketing promotion for residential units (2 months)	22,083
COGS for saffron (2 months)	834,167
COGS for residential units (First year)	33,897,957
Operating expenses	34,868,280
Total investment cost	132,276,530
Capital structure	
Equity financing (%)	100.0%
Debt financing (%)	0.0%
Total	100.0%
Equity	132,276,530
Debt	0.00
Total	132,276,530

Distribution of Funds



■ Fixed Costs ■ Operating expenses

Proforma & Projections

Construction budget

	2026	2027	2028	2029	2030
Expected number of units to be developed	500	550	1033	1199	1495
Desired number (based on final year): Around 1500	1495	1495	1495	1495	1495
Completion rate (from previous year)	0.00%	10%	88%	16%	25%
Construction costs (50.58% of revenue)	67,018,500	75,194,757	135,461,356	160,984,393	206,116,835
Purchases based on completion rate	33,897,957	37,287,753	69,999,282	81,287,302	101,333,198

Proforma & Projections

Depreciation schedule

	2026	2027	2028	2029	2030
Useful life years	20				
Beging fixed assets	97,408,250	97,408,250	107,149,075	117,863,983	129,650,381
Additions	0.00	9,740,825	10,714,908	11,786,398	12,965,038
Ending Balance	97,408,250	107,149,075	117,863,983	129,650,381	142,615,419
Depreciation	4,870,413	5,357,454	5,893,199	6,482,519	7,130,771
Accumlated depreciation		4,870,413	10,227,866	16,121,065	22,603,584
Accumlated depreciation	4,870,413	10,227,866	16,121,065	22,603,584	29,734,355
Net fixed assets	92,537,838	96,921,209	101,742,917	107,046,796	112,881,063
Depreciation					
2026	4,870,413	4,870,413	4,870,413	4,870,413	4,870,413
2027		487,041	487,041	487,041	487,041
2028			535,745	535,745	535,745
2029				589,320	589,320
2030					648,252
Subtotal	4,870,413	5,357,454	5,893,199	6,482,519	7,130,771

Company Valuation

Depreciation schedule

Key indicators

Based on cash balance

NPV	USD	1,259,082,842
IRR		71.33%

Based on FCFF (Free Cash Flow to the Firm)

NPV	USD	535,619,567
IRR		54.73%

Other Indicators

Revenue CAGR (2026-2030)		42.59%
Profit CAGR (2026-2030)		32.02%
Cash CAGR (2026-2030)		62.00%

Financial insights

Financial Insights and Best Practices: Consolidated Model

Investment Requirements:

The consolidated financial model outlines significant investment requirements, with an initial investment opportunity of USD 132.28 million in 2026. This capital allocation serves various purposes, including land acquisition, property development, operating expenses, contingency, and landscaping. Approximately USD 97.41 million of the investment is designated for fixed costs, which include construction purchases along with the purchases of necessary irrigation systems and tools for the saffron farm, underscoring the scale of resources required for the project's execution.

Revenue Projections:

The consolidated model provide promising revenue projections across multiple segments. In 2026, the revenue is expected to be USD 13.66 million from saffron farming and USD 153,125 from land parcel sales. The introduction of single-family homes for agriculture employees is a significant revenue driver, starting at USD 132.5 million in 2026 and surging to an impressive USD 287.38 million by 2030. Furthermore, the inclusion of one-bedroom, two-bedroom, and three-bedroom homes for native residents from 2028 onwards enhances revenue, ultimately reaching USD 48.79 million in 2030. The cumulative revenue is projected to rise from USD 146.74 million in 2026 to an impressive USD 425.40 million in 2030, emphasizing the growth potential of the business.

Profit Projections and Gross Margins:

A strong profitability with a gross profit of USD 107.84 million in 2026 is expected. Importantly, it maintains an impressive gross margin, starting at 73.5% in 2026. This reflects effective cost management and revenue generation, indicating prudent financial stewardship.

Cash Balance:

The projected cash balance is expected to rise substantially, commencing at USD 137.33 million in 2026 and reaching an impressive USD 945.93 million by 2030. This ascending trajectory ensures financial stability and flexibility, providing the business with the means to reinvest, expand, and navigate unforeseen challenges. This is particularly the case given the low cash balance drops in the saffron farm, with the segment for construction is expected to offset any potential decline from this segment.



➤ Bio & Resume

Management

Meet the Manager: Mr. Stephane Marchand

Stephane Marchand is an accomplished real estate professional with a wealth of experience in the industry. He currently serves as the owner and director of Altitude Entertainment, a prominent visual media company based in Los Angeles. Altitude Entertainment boasts an impressive roster of award-winning producers and directors and excels in meeting diverse client needs, spanning from traditional film formats to cutting-edge digital platforms. Stephane's innovative approach to film financing leverages global markets, providing a fresh perspective on funding. With a background that includes a successful tenure as Vice President at Lehman Brothers, he brings extensive knowledge to his role as CEO at Altitude Entertainment, specializing in film production, film finance, and event planning.

Moreover, his recent addition to JP Morgan's sales and marketing team, alongside Dominic Rieb-Smith, as Executive Directors, underscores his reputation and expertise. Stephane's commitment to the real estate sector extends to providing exceptional results for investors, developers, and owner-occupants. His adaptability to complex transactions, along with a deep understanding of market dynamics, ensures clients are expertly guided through every phase of the process, fostering lasting customer relationships. Known for his dedication and successful real estate deals, Stephane Marchand recently acquired Sea Cliff Estate and remains a valuable asset in the business world.