

2020



ECI
DEVELOPMENT

ECIDEVELOPMENT.COM

Annual Shareholder Report



ECI Development offers affordable luxury residence & resort communities in Central America, providing our clients with various premier lifestyle options from the Caribbean to the Pacific. ECI delivers inspired residences for adventurous souls.

*Residents of Gran Pacifica
taking a stroll*

Index

1 Letters from the Executives

A Letter From Our Chairman and CEO: Michael K Cobb	6
A Letter From Our Chief Operations Officer: Patrick Hiebert	14
2020 Organizational Structure	17

2 Operations

A Letter From Our Vice President of Operations: Valeria Espinoza	19
Nicaragua Operations	21
› Gran Pacifica	21
› Teak & Forestry	23
› The Bees of Gran Pacifica	23
› New Expansions	24
› Gran Pacifica Master Association: Patricia Younis	25
Belize Operations	26

3 Sales & Marketing

A Letter From Our Vice President of Sales & Marketing: Rachel Jensen	30
Sales — Belize	
› Belize Marriott Ambergris Caye Resort	32
› TES Village Belize	33
› Fleet Building at Grand Baymen Gardens	34
› La Hacienda	35
Sales — Nicaragua	
› Nicaraguan Teak	36
› EVA	37
Sales — Panama	
› A Continuing Adventure in Panama by Sieg Pedde	38
› Gran Highlands	41
A Letter From Our Sales & Marketing Manager: Ivan Levy	42

Index

4 Construction Updates

Construction Division Update: Patrick Hiebert	49
--	----

5 Financial Updates

2020 Summary Profit and Loss Sheet	53
Liquidity, Capital Resources and Loans	54
ECI Loans Chart	55
2020 Consolidated Balance Sheet	56
2020 Balance Sheet by Company	57

6 Letter From Our Referral Network Director

A letter from our International Referral Network Director: Ally Rodriguez	59
---	----

7 Corporate Social Responsibility

Nicaragua CSR Initiatives: Ruth Vado	61
Belize CSR Initiatives: Betsy Rosenlund	63

❖ Thank You For Your Support



Letters From the Executives

01

Gran Pacífica, Nicaragua



A letter from our Chairman and CEO

Michael K. Cobb

Dear Shareholders,

After anticipating a financially tough year, 2020 ended up being very different from what was expected. If you were a shareholder in 2019, you may remember the forecast of caution that appeared at the beginning of the 2019 annual report. Covid was looming large and ECI was preparing for the worst.

Fortunately, 2020 turned out to be a far better year than expected in terms of sales. That's the good news. The great news is that with years of experience and hard work, ECI was ready to capitalize on this quick upturn in business. And that happened.

I am so proud of this team. They have demonstrated their willingness and dedication to dig deep, work harder, work longer, and work smarter in 2020. The results are the best sales year since 2007. The fortunes of ECI are certainly in the assets owned: over 4000 acres and 5 miles of beachfront property. But it's our people who put ECI first in the industry, delivering products, service and peace of mind to clients.

The numbers for 2020 are strong. Sales for the year were \$7.4M, with a cost of goods just over \$4M. Gross profits were \$3.02M. The biggest part of this was plowed back into the pre-development of the Marriott Resort and Residences project in Belize. Without this investment of \$1.8M into the Belize Marriott pre-development work, ECI would have posted a net profit of \$1.7M. While the aim was to match the Marriott investments with income and end the year breaking even, ECI posted a small loss of \$117K. Complete details are in the financial section of the annual report.

While Covid closed our primary funding door for the Belize Marriott project, Joel Nagel was not deterred from his mission to complete the finance package. And he has. The challenges facing our company for funding the project were always that mainstream institutions in the US would not seriously consider a project in Belize, and the financial markets in the region weren't a good fit for our company structure. It is a truly outside-the-box solution that Joel has now structured and negotiated, which provides the funding and allows construction to proceed in 2021.

One reason ECI garnered the sales it did in 2020 was the four new products introduced to the market, including a 2nd branded product in Belize. The big success was the tiny home product launched into the marketplace that corresponded with the needs and desires of many consumers. The fear and uncertainty caused by Covid, and the reaction to it, paired with political and social turmoil, drove people to search for alternatives and solutions which would offer peace of mind and perhaps a way out. The affordability of the tiny homes, especially when placed into a resilient surrounding, was a winner in the marketplace.

On the branded product front, again, affordability played a large part in the sales success. Baymen Gardens earned its franchise as a Best Western Hotel 27 days prior to the Covid lockdown. With travel halted for much of year, the Best Western corporate team was unable to complete the review process for the hotel in 2020. Final certifications are underway as of Q2 2021 and upgrades to existing condos are nearly complete. The final sign-off and the installation of Best Western signage around the property is expected shortly.

The newest building in the Baymen Gardens Best Western, the Fleet Building, with 12 residential condominiums, is under construction and expected to be complete Q4 2021. Prices of the studio condominiums started under \$100,000. The next building of the series, the 26-residence Galleon Building, is nearly sold out, and construction is

expected to commence in Q2 2021. Pre-sales of the next building in the series, the Harbor, will be announced shortly, and shareholders will have the first opportunity to select a residence.

Image of the 'Explorer' Building at the Best Western Grand Baymen Gardens



Bedroom inside the 'Galleon' Building at the Best Western Grand Baymen





TES Village Belize



BELA Eco-Home at Gran Pacifica

The first tiny homes in Belize, the Tiny Eco Smart (TES) over-the-water community, were permitted and phase one sold out in 2020. Construction commenced in Q1 2021, with expected delivery in Q4 2021. Phase 2 is nearly sold out, and a Phase 3 is being considered.

Gran Pacifica, Nicaragua is moving ahead on many fronts. The completion of the oceanfront Las Perlas Momotombo condominiums was a major focus for 2020. Challenges with contractors and Covid-related supply chain shortages slowed the construction process. The good news, however, is that all material for completion was onsite early in Q1 2021 and the building will be completed in Q2 2021. Pre-sales of the next building, the Masaya Building, will commence upon completion of the Momotombo.



Kitchen and living room rendering of a MILA home at Gran Pacifica

EVA - Eco-Village Asuchillo



BELA - Beachfront Eco-Lifestyle Alternative



Two new communities at Gran Pacifica that follow on from the EVA homes are the MILA and BELA neighborhoods. The Modern Innovative Lifestyle Alternative (MILA) neighborhood is a rebranding of Casita Village, with an expansion in concept to include an agro-eco element. The homes are 1100-1500 square feet, similar in size to the homes existing in Casita Village today. The option of solar hybrid or completely off-grid systems are a new benefit, enhancing the neighborhood. Existing Casita Village home owners will now be able to add these systems to their homes if they so choose.

The Beachfront Eco Lifestyle Alternative (BELA) community is a luxurious beachfront version of the eco-friendly home concept beside the EVA homes, directly on the ocean. The 43 planned BELA homes tie into the same road, water, and amenity

MILA - Modern Innovative Lifestyle Alternative



systems created for EVA, thereby achieving the economy of scale ECI brings to its planning.

The Teak plantations at Gran Pacifica have generated some initial income for ECI, as well as considerable consumer interest. The time frame for significant profits is 20+ years, when ECI realizes the 20% management fee at harvest. Gran Pacifica, and therefore ECI, will earn these fees and they will be a powerful contributor to the Company's bottom line. The Gran Pacifica business unit is now planting several hectares of Teak per year, creating an annuity cash flow for the company beginning in 2041 and stretching into the future after that.

The Gran Pacifica Master Association, led by Pat Younis and Giovanna Velazquez, continue to maintain Gran Pacifica as a

beautiful community for owners and guests alike. The property has never looked, or been run, better. 2020 saw the creation of the Gran Pacifica Property Association Advisory Committee, an elected set of property owners at Gran Pacifica who meet monthly to advise the Master Association on issues for residents and owners of properties at Gran Pacifica. I'd like to thank Jason Taylor for stepping up to chair this committee. This constructive resident input will be meaningful in guiding the priorities for the GPMA going forward, ensuring that the elements most important to neighbors and community members are delivered.

The Sales and Marketing department, led by Rachel Jensen and Ivan Levy, earn recognition here for responding quickly to the changing turn of the marketplace. While the traditional travel tourism sector suffered, the sale of home and condo product ramped up significantly, and in some unexpected ways. New home designs, websites, landing pages, brochures, presentations, and promotions all had to be created to deliver the new message to the marketplace. Several new salespeople were hired and trained to respond to the increase in lead flow and demand. With a strong team in place, that was successfully accomplished.

Ally Rodriguez, the director of the Affiliate Program also stepped up to deliver the variety of new content to the existing affiliates. She also continued to build our affiliate base, broadening the number of lead



Baby Teak at Gran Pacifica



Residents at Gran Pacifica

sources in 2020. Not only has the number of affiliates increased, but the types of affiliates now in the program has expanded too, including tiny home providers, and a large number of new Realtors across the US and Canada.

A major reason ECI delivered a banner year in 2020 is the operational team and the cross-platform work led by Val Espinoza, Vice President of

Operations. Being able to leverage, and then tweak everything from home designs, to permitting applications, to HOA docs, to retail contracts, has significantly compressed the timelines from concept to reality for the company. She and her team deliver the required element in the formula eloquently articulated by Thomas Edison: “Success is 1% inspiration and 99% perspiration.” Stay hydrated Val.

The Panama highlands property acquisition took the better part of 2020 to complete. Government offices in Panama were shut down for months on end, and lockdowns in the private sector meant a significant slowing of the process. We finally registered our title the first week of January 2021. That said, our operational, architectural, and engineering teams were able to parallel track the various processes and we were able to submit our permitting requests in Q1 2021. The first tiny home neighborhood there was introduced to the market in Q1 and 60% sold out during the initial webinar. Building permits are expected in Q2 2021, with construction of the homes

to start immediately thereafter. I’d also like to welcome Sieg Pedde, the initial developer of what is now Gran Highlands, to the ECI family. Sieg’s letter outlining his vision is included later in this report.

A major factor for our long-term success as a company was a full transition to QuickBooks in 2020. The accounting team, led by Jasmina Urbina and Juan Rodriguez migrated the ECI financial platform to QuickBooks completely in 2020, and have entered all of 2019 and most of 2018 into the system as well. The reporting available is tremendous, and the company management can slice and dice the numbers to dial in specifically to analyze and manage the various facets of the business efficiently.

ECI remains on the cutting edge when it comes to receiving payment from customers, broadening the consumer set we can serve. As one of the few companies that accept crypto for payment, we have been warmly received into that space. Several newsletter writers and leaders of that





Gran Highlands Panama

industry have become advocates of the ECI products to their crypto communities. One of these writers has also asked ECI to develop a community in Mexico for his readers, and a property search began in 2020. It is highly likely that ECI will have an acquisition underway in 2021 for a property in Mexico. The plan is to center the new community around an agricultural element as the basis of a resilient, off-grid community for people looking for a solid Plan B.

The large surge in demand for a new type of product highlighted the importance of preparation, systems, processes, procedures, and institutionalization of knowledge inside the company. Now over 90 team members strong, the combined experience within the company, in this specific industry, serving a unique consumer set, is a powerful resource that few, if any, other

developers in the region possess. Taking that knowledge and building the systems that harness and focus it, is the foundation of ECI's success.

We look forward to a strong 2021 and beyond. ECI's platform is solid, and its people listen to the marketplace, then create or modify existing products quickly, and deliver those products to the consumer ahead of the competition. Entering its 26th year of business this fall, ECI stands head and shoulders above the competition for the delivery of the types of homes, condominiums, and most importantly, community that its clients demand.

One housekeeping note. ECI's marketing team frequently e-mails updates, notices, newsletters, and sales promotions on a variety of products. Because the mailing list is fully differentiated, e-mails go

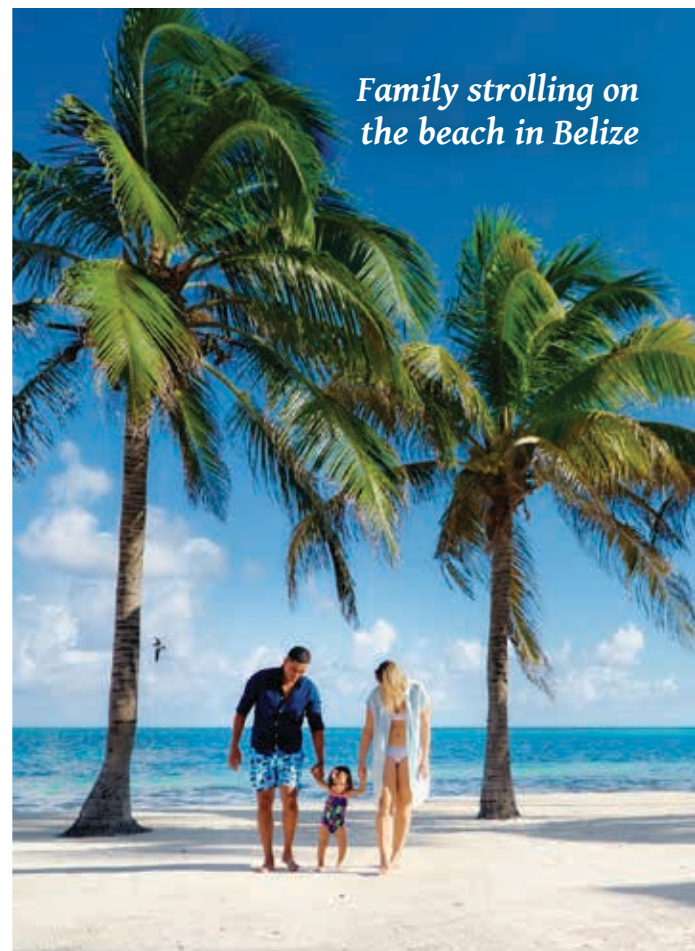
out 2-3 times per week, but most consumers only see a message 1-2 times per month.

As a shareholder, you may want to see everything, or you may want to only see the annual report. You can adjust your level of communication from the company by emailing **info@ecidevelopment.com**. Of course, as a shareholder, you are entitled to receive everything. These marketing pieces and webinars are how you'll know everything the company is doing on a weekly basis. Rachel, Ivan and the marketing team also host 3-4 webinars a month. You may enjoy these as well.

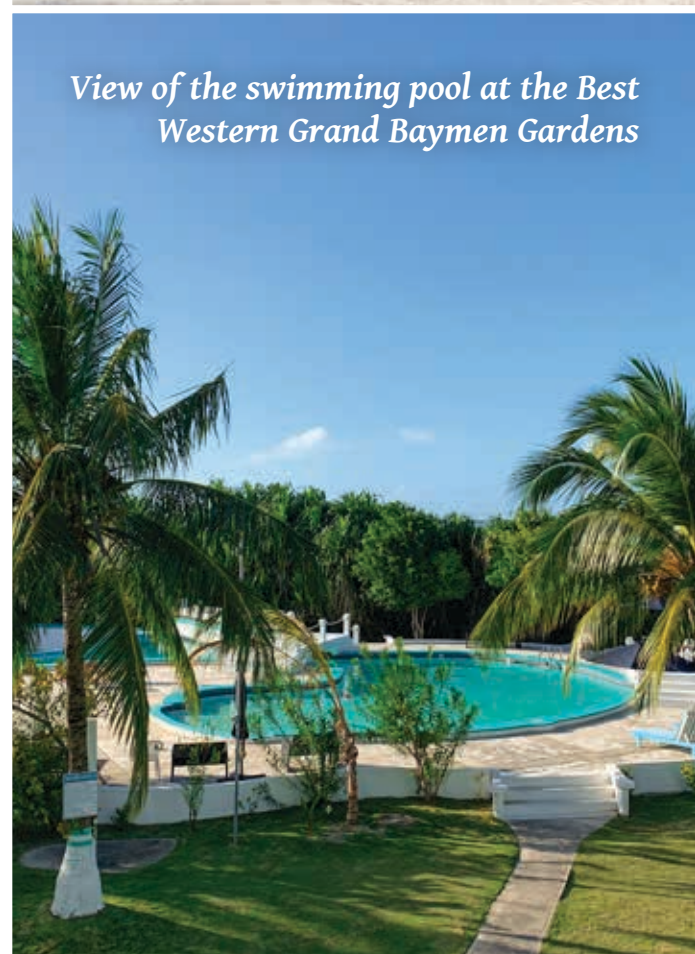
Stay tuned for the various shareholder specific updates. Covid restrictions allowing, a shareholder gathering will take place in 2021, most likely in Panama, to highlight the newest community, Freedom Village. As travel restrictions lift, and airlift resumes, dates and details will be provided.

Thank you for your continued support and enthusiasm as this company grows to the next level and prepares for a public offering. For now, please read through the report and see how your team is building the company for you and serving the folks buying property in the region.

— *Mike*



Family strolling on the beach in Belize



View of the swimming pool at the Best Western Grand Baymen Gardens



A letter from our Chief Operations Officer

Patrick Hiebert

Dear Shareholders,

I'll try to keep this update from being too repetitive of other sections. You will read and learn a great deal about operational details in the following sections of this report. Rather, I'll take a step up from the details and explain how ECI Development is extremely well positioned with the foundation established over the past years.

My career has seemed to ride the wave of paradigm shifts in society. Bear with me while I tell the story and how it relates to ECI and its future success.

Paradigm shifts have the ability to cause enormous pain or enormous successes. A paradigm shift is an important change that happens when the usual way of thinking about or doing something is replaced by a new and different way. You've lived through many paradigm shifts in your life. A simple example for those of us that are old enough to remember is the Encyclopedia Britannica. Very few homes today have the big set of books that made up that library, as it's been replaced by Google. Other examples are things like hard wired phones, which have

been nearly entirely replaced by cell phones, and regular post mail, which has decreased to a fraction of what it once was because of e mail. These are societal paradigm shifts.

Paradigm shifts, as I mentioned, can be extremely painful in some cases. They can eliminate entire businesses. Just ask the Encyclopedia Britannica salesman. But they can also create massive swings in, or create entirely new markets. And if your timing is right, riding the wave of a paradigm shift can be incredibly profitable.

In my previous life as a software developer, I was lucky to ride two incredible paradigm shifts. My first software company made software for the natural gas industry in the US and Canada. When we started the company in Canada, the sale of natural gas was controlled by a "Crown Corporation" (owned by the federal or provincial governments). At that time, we had a total of 10 companies for our software product.

In the early 90's, the Canadian gas industry was deregulated, and several dozen private companies sprung up and began selling natural gas. That was a paradigm shift in the natural gas industry in Canada. But

our company's true success came a couple years later when the industry deregulated in the US and in other countries, and our potential market went from a couple dozen customers to thousands!

I was lucky enough to ride the positive wave of a couple other paradigm shifts. But I've also been caught on the down side of a paradigm shift. I had a telephone company that was basically put out of business by Skype. Voice over IP (VOIP) and video calls that regularly take place today through WhatsApp, FaceTime and dozens of other apps totally destroyed the old telephone analog calling systems. Imagine if your business relied on people's long distance phone bills today. Even our Best Western Grand Baymen resort is having internet phones installed. Most people use at least some form of internet based real time communication these days. That was a paradigm shift that literally put many phone companies out of business while creating giant companies like Skype.

We're living through paradigm shifts every day. We have Wi-Fi on airplanes, self-driving cars, and many other things that I didn't actually expect to see in my lifetime! And these monumental societal shifts are reflected in many companies' value.

As a shareholder of ECI Development, you are part of a paradigm shift that is radically enhancing our business, and along with it, your share value. We can agree that the

COVID situation has been terrible for individuals in many ways. There is the obvious and very sad loss of life. There have been many jobs lost, and economic destruction due to various countries' reactions to the virus. There is the mental health crisis that many societies are experiencing due to lockdowns and isolation. I do not mean to diminish the seriousness of all those terrible things in any way. However, the virus situation has caused many paradigm shifts. And like mentioned earlier, paradigm shifts often destroy some business while creating or enhancing others.

Clearly, our hospitality division, the business of putting "heads in beds," has been temporarily reduced by the lockdowns. That impact was somewhat countered by marketing to more local, in country guests.

However, some of the paradigm shifts created by the virus were enormously beneficial to our business. One very clear shift was that people learned, some for the first time, that they could work from home! Maybe more importantly, their employers learned their staff could work from home and that the company actually saved money with them doing so. No need to heat or air condition offices, no water used in the office, etc. And the employee and employer both realized they were often more efficient with employees not having to commute, working through lunch, taking fewer breaks, not worrying about leaving exactly at 5pm. But most importantly for us at ECI Development, people realized

that if they can work from home with just an internet connection, their home can be anywhere in the world. I'm sure I do not have to explain how a huge population of the world discovering they can work from anywhere is great for a company like ECI that creates amazing communities in tropical climates.

The second part of the paradigm shift from the virus that has boosted ECI's sales has been that it has caused many people to look for a "Plan B" to their current living situation. Regardless of how you feel about how the virus situation was handled in your country, many people were not happy with it. And if you combine that with riots breaking out in several US cities, tense political divisiveness and several other societal issues, the fire was stoked for people to have a Plan B option in their back pocket.

ECI was strategically well-positioned for this shift in that we had invested a considerable amount of time designing tiny, eco-friendly, sustainable home communities. These communities were launched in several countries in the region, and the success was overwhelming. Today, these communities are being built at a very impressive pace and the level of interest just continues to grow. The affordability of these homes, combined with their earth-friendly and sustainability components makes them almost irresistible as a Plan B. This phenomenon is only expected to

continue, and ECI Development has set itself as the de facto tiny, eco, sustainable (TES) home community developer in Latin America.

I realize my role in ECI is as the Chief Operating Officer and perhaps you were expecting a more standard operational update. But do not worry, the following pages of this report have the operational and financial details you need. My job as the COO is to ensure that we are making the best use of our people, policies and procedures and coupling that with the demand from the market. Be proud to know you are a shareholder in a company that marries the sales, marketing, finance and operations together to ensure the needs of the market are met by having the most flexible, but organized operational team in the region.

ECI Development has become a world class leader in designing the most desired communities, combining that with ecologically sound features. This company puts people and corporate social responsibility first, and blends the sales, marketing and operations into a well-oiled machine. Expect an amazing future ahead and be glad you are joining us for the experience!

— *Patrick*

ECI
DEVELOPMENT

While the organizational structure continues to evolve and grow with time, the current organizational chart is presented here.



Operations

02

Interior rendering of a tiny home at Gran Highlands



A letter from our Vice President of Operations

Valeria Espinoza

With many projects planned for 2020, the year began with much excitement. Of course, the COVID-19 situation presented an uncertain future and potential crisis for ECI.

In mid-March, along with most of the world, various forms of isolation and lockdowns began. Belize and Panama instituted national closure and quarantine. The Nicaraguan government was criticized heavily for its decision not to lock down the people or economy. That stance, however, ended up being highly appreciated by many consumers in the long run.

Given the unknown situation at the time, ECI chose to protect its residents, erring on the side of caution until more data was available. Following government-imposed mandates, Grand Baymen Belize was closed in March of 2020. As a responsible company, ECI closed the gates of Gran Pacifica to the public, only allowing residents into the resort. By August, Gran Pacifica reopened, but only to overnight guests. In October, Belize reopened to international travelers, while at Gran Pacifica, a limited number of daytime visitors were allowed back onto the property by November. Panama opened in Q1, 2021 with some restrictions remaining.

Fortunately, the main goals for the year were still achievable despite the pandemic-related delays, as there were opportunities to move forward and see several large projects through to completion at Gran Pacifica. Most notably, the new eco friendly waste water treatment plant was finished, there was continued construction of the new “Momotombo” building (the expansion of the Las Perlas Oceanfront Village), significant progress on road-paving projects were made throughout the property, and the design for the new Eco Village Asuchillo (EVA) tiny homes was completed. The EVA homes were so well received that the project opened up from the original 15 home phase, to 30, then to 50, and finally to the current 100 tiny home community.

Through Gran Pacifica’s contribution of materials, fuel and extensive lobbying over the years, the Government of Nicaragua finally completed paving the main 11 km road. Then, together with the Gran Pacifica Master Association, paving up to the property gate was completed. Work continues on the internal resort roads’ paving, and paved connections were established between the main neighborhoods.

Since it became increasingly difficult to rely on contractors for construction projects, Gran Pacifica

created its own construction division and took over the construction of the Momotombo building. The new team also managed the construction of the first home inside the Santa Barbara Neighborhood. Several other construction projects are planned for the coming months as well.

In response to Covid-19, the Belize government closed all its borders, the island of Ambergris Caye was completely locked down, and all international flights were stopped from mid-March 2020 until October 2020. A few weeks after re-opening, restrictions and curfew hours remained in place, creating many operational challenges for the ECI team. Despite this, the team pushed forward, particularly with the Best Western upgrades for Grand Baymen Gardens. In October, the hotel was officially certified as a Belize Tourism Board Gold Standard Certified hotel, allowing guests to once again be welcomed onto the property. The Grand Baymen Gardens property has undergone many improvements, including a change of the front desk location and revamp of the gardens.

Gran Pacifica and Grand Baymen continue to serve property owners through its property management services. Owners and residents that call these amazing neighborhoods home are appreciated, and the team looks forward to all of the growth that will happen in the coming year.

We eagerly await your arrival again at one of our beautiful properties!

— Val



*Surfing Meat Grinders
at Gran Pacifica*



*Homes at San Diego Viejo
at Gran Pacifica*



*Interior view of a Las Perlas
Mombacho residence*



*EVA Tiny
Home*

An aerial photograph of a coastal area in Nicaragua. The landscape is predominantly green, with a mix of dense trees and open fields. A small cluster of buildings, likely a village or resort, is visible in the center. To the right, a sandy beach meets the turquoise waters of the ocean, with white waves breaking. The overall scene is peaceful and scenic.

Nicaragua Operations

Gran Pacifica

Like every resort in the world, Gran Pacifica found itself facing an extremely challenging year, especially its hospitality business units. Due to COVID and the unknown impact of the disease in the early months, Gran Pacifica decided to limit entry to only its residents and owners, from March 15 through August 1, 2020.

The Nicaraguan government chose to take a more hands-off approach in dealing with the virus, allowing its citizens and residents to decide for themselves how to best protect their families. Businesses were not forced to close; gatherings were allowed, and people were expected to use

common sense to protect themselves and others. And for the most part they did.

The country did not limit international visitors, but airlines cut back many flights. As of this writing, Avianca and Copa airlines have resumed operations to the international airport in Managua. The country requires a negative COVID test to be submitted prior to arrival, but the process has become smooth in the last several months. Nicaragua looks forward to the expansion of international flights and more airlines to call it home again soon.

During the months that Gran Pacifica closed its doors, the focus was on continuing to improve internal operations and take the proper measures to protect staff and residents. Close communication with residents and property owners were maintained through an expanded Public Alert and Resident Forum WhatsApp groups; these have proven to be a great asset to the community.



Steady progress continued on the different projects inside Gran Pacifica throughout 2020. Some major work was culminated on property, including the completion and full operation of the new state-of-the-art waste-water treatment plant, and the addition of a new waste-holding tank and lift station at the Momotombo Building at Las Perlas Oceanfront Village. In addition, the electricity connection for the Santa Barbara neighborhood was completed, the roof for the Las Perlas Clubhouse was repaired and replaced, and the beach gazebo used for massages was repaired as well. Additional equipment was purchased to enhance the gym area inside the Clubhouse, a mower was secured for the golf course, and the paving of several roadways to connect the main neighborhoods continued. All in all, significant progress was

achieved in and around the property. In addition to Gran Pacifica improvements, the team at GPPM (Gran Pacifica Property Management) completed over 500 work orders for property owners. The jobs varied from landscaping services, to bathroom remodels, A/C installations, solar panel maintenance, paint jobs, ceiling repairs, water heater installations, and electricity maintenance, among others.

It is an absolute thrill to report that the public road leading to the property, all 11km, has been completely paved by the Ministry of Transportation and Infrastructure (MTI). They inaugurated the road and named it the “California to Gran Pacifica Highway”! Drive time from Gran Pacifica to Managua is now comfortably under one hour. ECI is grateful to be a key partner for the development of a safe and smooth, all-weather road for our residents and the surrounding communities. The dust reduction in the communities alone will undoubtedly result in far fewer respiratory issues among the people in the surrounding villages.

With the marketing efforts for hospitality and property ownership largely aimed at Nicaraguan families, and the road now paved to Gran Pacifica, there has been a significant increase in local visitors and buyers. The agreement with the US embassy in Managua was also renewed, opening the doors for them and their families to enjoy the amazing benefits of the resort.

Gran Pacifica Teak and Forestry

Over 8000 new teak trees were planted in a new section. As part of the alternate agricultural plan, an area was assigned for fruit trees, with 690 avocado and 1020 sour orange trees planted inside Gran Pacifica. The produce will generate other sources of income to the Gran Pacifica business unit and give an economic use to the undeveloped land.

In addition, regular maintenance, clearing and trimming of the existing teak trees in the two teak plantations was accomplished.



Planting newborn Teak at Gran Pacifica



Checking the Gran Pacifica bee hives

The Bees of Gran Pacifica

Over the years, Gran Pacifica has been home to honeybees throughout its property. As important as the bees are to the ecosystem, their removal was important and urgent. The Gran Pacifica team put its available resources to work efficiently in removing the hives without causing damage.

Vicky Alvarez, a member of the Gran Pacifica Masters Association and COO Patrick Hiebert provided beekeeping expertise to save these important pollinators. Together, both envisioned a solution that kept the bees and the community in mind.

Hives and other necessary equipment were purchased, while Gran Pacifica provided the space for relocation and the staff to perform the relocations under the guidance of the two onsite experts. Gran Pacifica's SeaSalt Restaurante has even committed to purchasing the honey and being involved in the marketing for guests and residents to purchase as well. The hive relocations began in earnest Q3, 2020. This partnership not only protects the bee colonies, but provides fresh honey to the community.

New Expansions

A project to complete paving of 1,652.25m² of unpaved access road from the main road towards Gran Pacifica's gate was completed in late 2020. This provides value to all properties inside the Gran Pacifica neighborhoods. In addition, Gran Pacifica continues to pave additional areas of the resort. Paving of the boulevard to connect San Diego Viejo, with Santa Barbara, and MILA is now complete.

Additionally, the gray work for the new Momotombo beachfront condominium building was completed. The previous construction manager was hired away by the United Nations, so a new engineer with experience working in the USA was sought after. Taking on the role of construction manager is Moises Hernandez. Contracts for finish work started in December 2020, with the goal to complete the building in Q2, 2021.



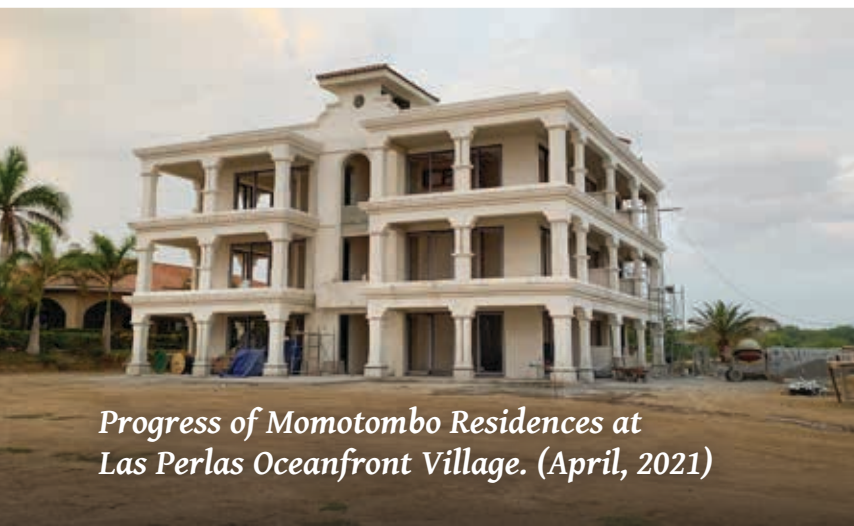
Road construction to the new BELA and EVA communities



Home at Casita Village prior to the transition to 'MILA'



Road construction through the Santa Barbara community



Progress of Momotombo Residences at Las Perlas Oceanfront Village. (April, 2021)



Family riding bikes at MILA



Gran Pacifica Master Association

Patricia Younis

CPM AT ECI DEVELOPMENT



Dear ECI Shareholders,

It is my honor to report to you on the 2020 activities of the Gran Pacifica Master Association. This creative team never gives up, as evidenced by all that was accomplished during a year of so much despair and bad news. This is a committed team, and it will *“Never say Never!”*

Despite some of the challenges of 2020, we were determined to work with Gran Pacifica Resort and ECI to make Gran Pacifica better than it had ever been! We think we accomplished our goal and are pleased to share this with you.

As a result of the effort of the employees, coupled with the strong stand GPR took to close the gates for a period, Gran Pacifica Resort was (and still is) an island in the midst of COVID-19, with no cases present in our community. As well, together with GPR, we worked to complete the paving of roads within the community. ECI/Gran Pacifica Resort

as a developer can now boast it is the only Pacific Coast Nicaraguan resort with fully paved access for the entire drive from the Managua airport to the sea.

Over the years, we have worked tirelessly to bring the best possible opportunities and solutions to the GPR, and through its growth and success, we have now come to the place of forming our own corporation, complete with a brand-new website we recently launched. We continue to work hand in hand with ECI/GPR and our newly formed 8 member advisory committee as well as financial advisors to support the efforts of our community. We expectantly look forward to the growth that we foresee this coming year and the continued expansion of our service within our community.

Warm Regards,
Patricia Younis, CPM
Executive Director



Belize Operations

Grand Baymen SAN PEDRO, AMBERGRIS CAYE, BELIZE

In September of 2019, Ms. Lorena Vasquez was brought on board to join the team as property manager of the Grand Baymen Gardens. In a short time, Lorena has been able to bring the team together and work towards the company's yearly goals. She has accomplished a great deal within her first year, including many improvements on the property, as well as increasing communications with property owners.

One of the main goals for 2020 was to increase the positive reviews posted on the online booking engines; that

mission was a complete success. Guests thoroughly enjoyed their stay and as a result, they posted many glowing reviews about the staff and property on various online booking sites.

Another 2020 goal was to become more efficient and cost effective – self-sustainable if possible – particularly in daily operations. A key item identified during this exercise was the management of the swimming pool. In the past, an external contractor maintained

the pool, but this was an expensive solution. By managing the pool in-house, including its renovation and that of the pool equipment, costs were significantly minimized.

As mentioned previously, March saw a full shut down of the island due to COVID -19 restrictions. Offices, restaurants, bars, gyms, and non-essential services were required to close. As difficult as this has been, Grand Baymen took the opportunity to create new strategies to thrive under these conditions and bring the best possible solution to its owners. Costs were minimized in several areas after an analysis of resort expenditures.

In February 2020, ECI signed the agreement with Best Western for the branding of the Grand Baymen property, and requirement revisions began. Together with Best Western, and the resources they provided, the process of acquiring the necessary items and performing the procedures required for Grand Baymen Gardens transitioning to a branded Best Western resort began.

The first step was to have all property owners attend a webinar to understand the goals of the program. The feedback was incredibly positive, and thus the maintenance team began renovating each unit as well as several other resort areas and amenities, including the tennis court and the relocation of the front desk/ reception area. Garden areas were manicured, as was the rest of the property. All buildings were also power-washed and repainted.



Close-up of the 'Anchor' building at the Best Western Grand Baymen Gardens



Interior photo of a bedroom at the 'Anchor' Building



Best Western Grand Baymen

As part of the residence upgrades, a per-unit budget was created and the process of working with owners to transition their units to a Best Western standard began. As part of the Best Western requirements, and the company's desire to innovate and deliver excellence, the process of transitioning the rental management software platform to an online product called Visual Matrix began. This system will be implemented across all ECI locations. The complete transition is expected by Q2 of 2021.

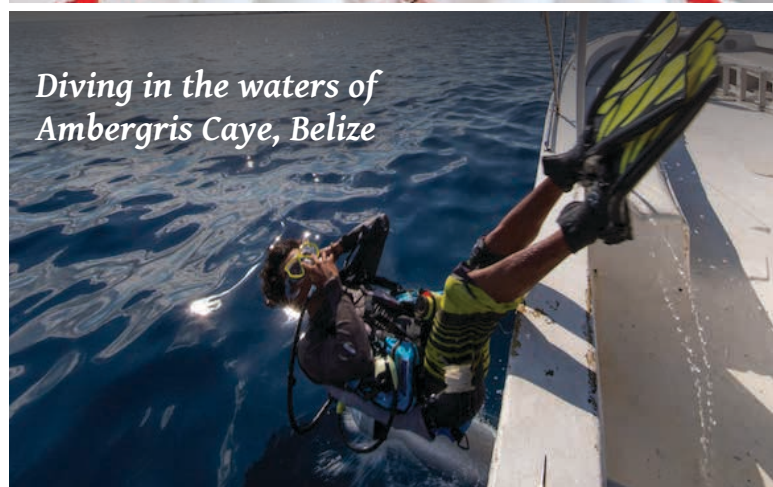
The individual condominium upgrades were slow to start, due to COVID restrictions on the island. However, the staff continued to drive forward. Work required to hold a Belize Tourism Board (BTB) Gold Standard Resort certification was completed. This standard was put in place by the BTB to ensure only hotels meeting strict COVID related sanitization requirements and protocols would be allowed to have guests. Grand Baymen Gardens was one of the first resorts to achieve this Gold Standard, completing the requirements prior to the scheduled re-opening of the International Airport on August 15th, 2020. Unfortunately, the government chose to extend the lock down until October 2020. Despite this setback, the team continued working to bring the Best Western upgrades to fruition ahead of the country's reopening.

At the close of 2020, the majority

Decorated room at the Best Western Grand Baymen Gardens



Diving in the waters of Ambergris Caye, Belize



of the rental condominiums were renovated and ready to be inspected by the Best Western team. The several rounds of inspections by Best Western are expected to be completed by early Q2 of 2021, at which point Grand Baymen Gardens will officially be listed as a Best Western brand property.

Sales and Marketing

03



Grand Baymen Gardens, Belize



A letter from our Vice President of Sales

Rachel Jensen

What an unexpected but opportunistic year 2020 has been. While no one could have predicted the pause on travel and in person conferences & events, ECI's sales team innovated quickly in discovering new ways to connect with clients.

The big question initially asked was how to sell tropical communities without clients having a boots on the ground experience. The answer became crystal clear – produce more, high quality multimedia, host more webinars, and offer more live video tours. If people weren't going to be able to physically visit the country, then ECI would make it as easy as possible for them to “experience it.” If you can't bring the buyers to the property, then bring the property to buyers.

As a result, 2020 has been the best year in sales in over a decade. While this was initially unexpected, the reasons *why* clients were buying make sense.

1. Unhappiness at how their home country was handling the politics and/or pandemic caused many to look for a new country to (eventually) relocate to
2. Fear caused many to purchase property overseas as a Plan B
3. Understanding that the tourism market *will* rebound resulted in many buyers looking for a great opportunity in a pre construction project
4. Realization that with a laptop and Wi Fi many people can work from anywhere caused many to look at working from paradise

The 2020 sales goals did not change drastically, in fact, they were expanded upon with the addition of unexpected projects. Let's take a quick glance at what the overall Sales goals were for 2020, and below we'll expand on the accomplishments.

1. Launched TES (Tiny Eco Friendly Smart) Village: Belize, Surf & Turf, and the Best Western Fleet
2. Converted International Referral Network (IRN) produced leads to sales
3. Increased synergies between the Rental Department and Sales & Marketing Team (*Sales & Marketing Manager Ivan will expound further*)



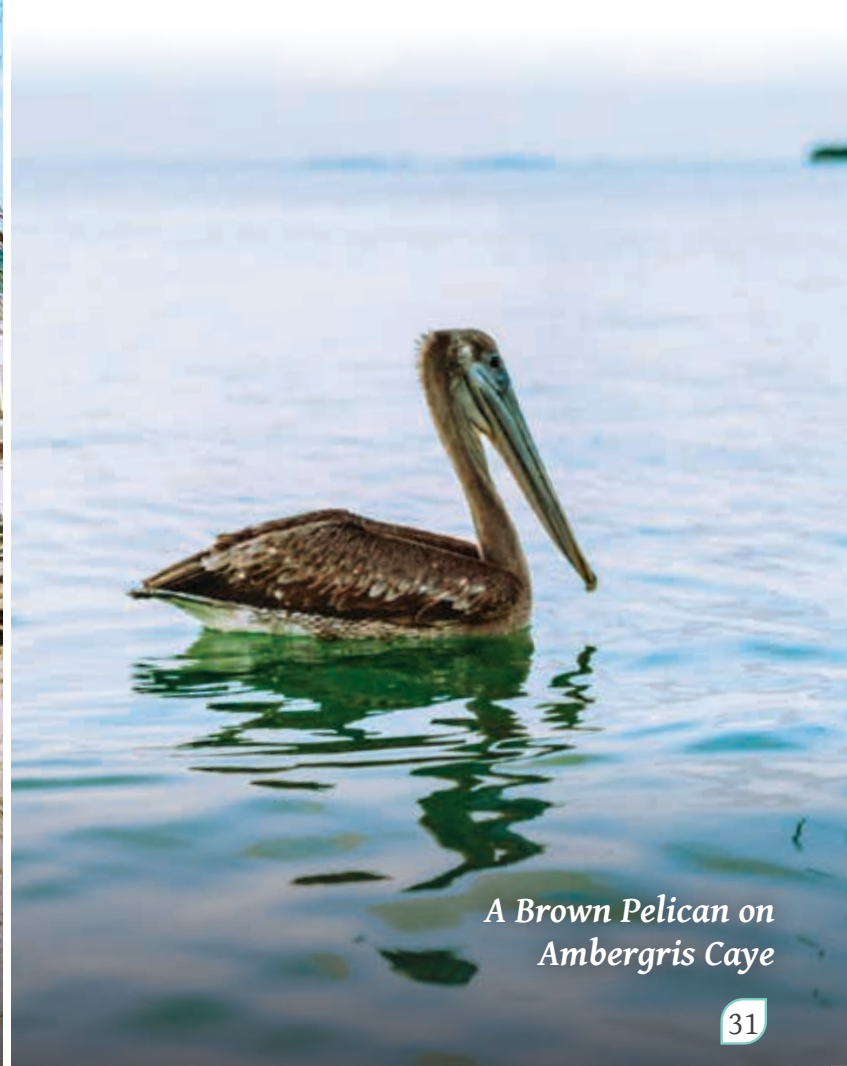
*View of a quiet beach on
Ambergris Caye, Belize*

Our 2021 goals include:

1. Double the number of referral sales from the International Referral Network (IRN)
2. Sell out EVA (Eco-Village Asuchillo) Nicaragua
3. Launch Phase 2 of TES (Tiny Eco-Friendly Smart) Village and sell it out!
4. Officially launch Gran Highlands Panama and sell 2/3 of the tiny home community

Continue reading to dig deeper into the numbers.

*Best,
Rachel*



*A Brown Pelican on
Ambergris Caye*

Sales

Belize

Belize Marriott® Residences Ambergris Caye Resort

The year 2020 was a challenging year for the Marriott Corporation generally speaking, as many of the top executives were on furlough or had their position eliminated. Nonetheless, the ECI team continued to make significant progress on the final designs and construction documents required to move from paper to reality for the upcoming Belize Marriott® Residences Ambergris Caye Resort. ECI Development has invested heavily in this project with the expectation of an enormous gain in value as a company, and significant cash flow once this project is completed and operating. This project is a “game changer” for the company and has required an enormous amount of time and money to be invested.



Belize Marriott® Residences Sales Office



*Belize Marriott® Residences
Design Concepts*



17 Residences Sold

2 One Bedroom

15 Studios

Gross Revenue

3,587,332.23

Tiny Eco-Friendly Smart (TES) Village: Belize

TES (Tiny Eco-Smart) Village is nestled away from the crowds, across the bay of Ambergris Caye. This new over-the-water tiny-home community blends sustainability, practicality, and eco-friendly home ownership together, making investing in the Caribbean easier, more affordable, and more self-sufficient.

By the time the environmental permits were officially approved, two-thirds of the 20 over-the-water bungalows on West Ambergris were sold. Simply by word-of-mouth referrals by our IRN partners, these homes were highly sought after due to its attractive, Bora Bora-style tiny homes. By offering unique features including rooftop terraces, glass-floors in the home, and practical use of space, these homes sold extremely well.

Three models were offered, and early investors had the opportunity to choose which model they'd like in their desired lot location.



3D renderings of TES Village Belize



20 TES Homes Sold

12 One Bedroom

8 Studios

Gross Revenue

\$2,980,132

Exterior renderings of the tiny homes at TES Village Belize



Fleet Building at Grand Baymen Gardens

In February 2020, the Grand Baymen Gardens became a part of the internationally recognized Best Western franchise. By partnering with the 7th largest hotel brand in the world, owners at the Grand Baymen now have an exceptional opportunity to participate in a world-renowned rental program. The Fleet building was designed to serve the rental market consisting of 8 studios and two 2-bedroom models.

With an official launch in March 2020, two-thirds of the building sold out in 5 months and construction began in November 2020.



Completion of the Fleet Building's second floor



Progress on stairway and elevator of the Fleet Building

Grand Baymen Gross Revenue				
Building	Studios	Size of Residence		
		1 Bedroom	2 Bedrooms	Total Reserved
Fleet	8		2	10
Galleon	16	10		26



3D digital rendering of a Fleet residence



*View from the top floor of
La Hacienda Condominiums*

La Hacienda

2020 was the year La Hacienda saw a major face-lift! The building was completely re-painted, the pool was renovated and is now a beautiful canal side oasis, and new balcony railings are being installed.

While the condos at La Hacienda are being offered for ownership, they have also generated solid rental returns for the company as well.



*Exterior view of
La Hacienda Condominiums*



*Penthouse master bedroom at
La Hacienda Condominiums*



*Entryway and stairwell of
La Hacienda Condominiums*

Sales

Nicaragua

Nicaraguan Teak

Although not a traditional real estate investment at Gran Pacifica, ownership of teak land is being offered to savvy investors who understand the power of generational wealth stewardship. Due to the ideal well drained alluvial soil in about 250 acres of land that would be otherwise difficult to develop, teak made sense to plant.

The investor residency in Nicaragua can be paired with an investment in teak of \$30,000 or more, and this option made sense for many.

Currently, the 4 year old farm is sold out. The 1 year old farm is 1/3 sold out, and another newborn farm was launched in 2020.



Four year old Teak in Nicaragua

28 Parcels Sold

Gross Revenue

\$178,640

*Image of
harvested
mature Teak*



EVA

EVA (Eco-Village Asuchillo) is located within the beautiful Gran Pacifica Resort, specifically designed as an off-the-grid tiny home community, just a two-minute walk from the renowned Asuchillo surf beach. EVA brings many community life-enhancing features such as a common area with a natural pool, homes with grey water recycling features and sustainable communal orchards and gardens. Every detail has been specifically designed to enhance our guests' lifestyle, to protect the environment and to provide a sustainable lifestyle opportunity.

Two phases of 50 homes each were launched in the middle of 2020. Within 72 hours, our team had received over 1200 inquiries. Four models were offered and each have been very popular.



EVA floorplans

33 EVA Homes Reserved

**Estimated Gross
Revenue**

\$5,740,555



Lora Model



Halcon Model



Macaw Model

Sales

Panama

It is my pleasure to introduce Sieg Pedde, the founder and original developer for the property that ECI now calls Gran Highlands. As a backdrop for the Freedom Village Community, please enjoy the history and vision from Sieg as he describes his search for the property and how it, and his group of adventurers, came to be a part of the ECI Family.

— **Mike**



3D Rendering of a tiny home at Gran Highlands

Gran Highlands and Freedom Village: A Continuing Adventure in Panama

BY SIEG PEDDE

I have always loved adventure. Adventure to me often means starting something that I have never done before. I like the sense of discovery, of solving problems, of setting things in motion. I also like, at some point, once having established some sort of momentum, handing things off to someone else to carry on. I prefer having someone else handling the minutiae of any project and the inevitable frustrations of bringing something to completion.

Let me tell you a bit of my Panamanian adventure and how along with friends and partners we became part of ECI Development, specifically the Gran Highlands and Freedom Village community.

I am a voracious reader and even as a young child, dreamed about traveling to places that I read about in books. Some years ago, I decided to travel to four countries that I wanted to find out more about and to explore investment opportunities in. Panama was one of those countries. It was first on my list and so it happened that I landed at Tocumen Airport in Panama City, rented a car and set off to see and learn about Panama.

I drove around Panama for over a week, all by myself, exploring pretty much everything west of Panama City. I drove along the Pan American highway, branching off as fancy struck. I enjoyed exploring the Azuera Peninsula and the communities of Las Tablas, Pedasi and Tonosi but the lowlands were too hot and humid for my taste. In search of more moderate temperatures, I continued on in the direction of Chiriqui province and the famous expat retirement community of Boquete. The highlands north of the coastal city of David, as the elevations rise towards Volcan Baru, Panama's highest mountain, turned out to be more to my taste.

I determined to invest in the area and started looking for land. Over a period of about three years, with the help of some friends and eventual partners, we purchased 44 hectares of land near the village of Roivira Arriba, planned a structured community and began building roads and other infrastructure. We called the community-to-be Roca Milagro. It is slightly west of the north/south highway that connects the city of David and the town of Boquete. Pacific beaches are an hour away by car and Caribbean beaches, on the opposite coast, are about three hours away. The Costa Rican border is only about an hour's drive to the west.

With dormant Volcan Baru as a dramatic backdrop, the site we purchased is stunningly beautiful. Several kilometers of massive rock

Interior rendering of a tiny home at Gran Highlands



walls criss-cross the landscape and we extended the perimeter rock walls to completely surround the property. The Rio David flows along much of one side of the land and a lazy stream meanders through the center of the development. 400 orange trees make up one of several large designated green areas and there is even a pristine rain forest area, complete with hiking trails down to the river below.

Times change. When we started planning our community the interest was mostly in larger, estate sized lots and homes. These days, purchasers are often more interested in smaller, less costly homes. Over the last couple of years, to help us accommodate changing markets, I began seeking a co-venture partner to help with the development of Roca Milagro. Because there are increasing encroachments on individual liberty in North America and Europe and because the cost of living is becoming unmanageable, individuals and families are seeking out jurisdictions that are less costly

and that allow a more relaxed lifestyle. I wanted to be able to offer residential solutions to these searchers, quickly and at moderate cost.

I came across an online interview of Michael Cobb, CEO of ECI Development and he struck me as someone I should talk to about the possibility of working with us to speed up and complete the Roca Milagro project.

I am pleased to report that Mike and I hit it off. I respect him and the entire ECI crew. They have the focus, experience and dedication necessary to get things done. They share the passion that my friends and I have to do things right.

The initial talks between Mike Cobb and myself resulted in an agreement for Roca Milagro to become part of the ECI Development group. The former Roca Milagro community is now called Gran Highlands and the initial focus there will be a first phase, consisting of tiny homes, called Freedom Village.

I believe that this approach is the right one for these times. People with limited funds or those simply wanting to establish a part-time home at Freedom Village can have a lovely little house built at very reasonable cost. The temperatures in the Rovira Arriba area are more moderate than at the coast so no-one

needs heating or air-conditioning. Much of the day for Panamanians in the area is spent outside or on a patio, so large living quarters are unnecessary.

There are numerous building plans to choose from at Freedom Village and there will be a focus on eco-friendly designs and materials. Shopping and dining and many recreational activities abound in Boquete and David, each approximately 30 minutes away by car but in opposite directions.

My friends and erstwhile partners and I are now shareholders in ECI Developments and we are all excited about what the future will bring for all of us and for you. We hope to meet many of you over the years ahead and to share stories about how we all came to be part of the Gran Highlands community and to celebrate our decision to live out our dreams in such a beautiful place.

My adventure, and perhaps yours too, will continue — at Gran Highlands, in Panama.

— *Sieg Pedde*



*Exterior view of a tiny home
at Gran Highlands*



Orchid model tiny home at Gran Highlands

Gran Highlands

Formally acquired in early, Gran Highlands Panama is located in the tropical highlands overlooking the lush Panamanian mountains near Boquete. Spread across 110 acres of pristine jungle & river real estate, each home seamlessly blends in with nature and the tropical surroundings to bring you a truly unique living experience.

The tiny home community at Gran Highlands Panama had a soft launch in Q4, 2020. Offering smart, eco friendly features and teak wood on the exterior finishes, these homes are ideal for investors and lifestyle buyers alike.



2D floorplans and 3D Renderings of tiny homes at Gran Highlands

Hibiscus Model



Heliconia Model





A letter from our Sales & Marketing Manager

Ivan Levy

Greetings to our extended ECI Family!

At the start of this year, the ECI Marketing team was faced with the challenge of restructuring its entire outreach strategy due to the restrictions brought about as a result of COVID 19. In previous years, a healthy mix of online and offline marketing strategies ensured that the widest possible audience was reached across a multitude of platforms and avenues. This proactive approach has always ensured that our customers could be reached, and lent itself perfectly to ECI's re targeting efforts. As a result, gears were able to be quickly and efficiently shifted towards a completely digital outreach campaign.

Thanks to Rachel, Patrick & Mike's collective efforts over the past several years, ECI established long term relationships with key players across several fields & industries. Simultaneously, a key focus was placed on building the company's database of leads and optimizing it to ensure that the right customers could be targeted. Both of these long term efforts served ECI extremely well. Unable to meet "belly to belly" with people, as Mike always says, it

made perfect sense to instead change focus and tailor an approach based on clients' interests as precisely as possible. Weekly webinars focused on the ownership & investment opportunities available proved to be a successful strategy.

As the weeks went by, response from those attending online events were gauged and all their questions, interests, concerns and objections were cataloged. In so doing, a trend emerged: many were only just starting out on their investment journey and did not know where to even begin. Always there to serve, ECI began to then include a monthly educational webinar as part of its offering. These webinars featured a subject matter expert as a guest host who discussed topics at length in areas such as cryptocurrencies, international banking, digitizing your business, etc. Once again, this proved to be a successful venture, rendering steady engagement and, in some cases, an increase in the interest levels for specific products.

A growing number of Referral Network partners also supported these efforts to great mutual success. To grow both ECI's market reach and the referral network, the strategy became to further tailor the content being provided to partners. Weekly campaigns, both promotional and educational, were sent their way. These campaigns featured registration forms for our weekly webinars, promotional flyers for the different communities, recordings of previous webinars on a range of subjects, and even customized promotional videos that were branded to their business.

The referral network team also worked with ECI's partners one on one to onboard them into the team and educate them on the destinations, the real estate, and possible opportunities for mutual growth. Once more, there was great success with this strategy; the sales team was provided with an overwhelmingly large and steady supply of new potential customers on their investment journey and eager to own their home in paradise or diversify their investments.

Homeowners enjoying the sunset at Gran Pacifica with Las Perlas in the background.



Exterior view of a home at San Diego Viejo at Gran Pacifica



Marketing Conversions

The Marketing team continues to work on featuring ECI Development as both the parent brand of the respective communities and also as the cross promotion channel. Using the reach and power of the ECI brand has opened doors with many companies that are looking to promote products that ECI offers to a wider audience. This has also given a steady base from which to launch the “Tiny Homes by ECI” brand, which is now a product available in multiple countries.

A focus was placed on the main ECI brand to present its products in a more attractive, informative & engaging manner. To this end, a User Experience Designer was hired and is currently working on optimizing and augmenting the existing ECI website and other ECI web portals for an enhanced digital experience. These updates are taking place on the back end of the web portals as well, ensuring that ECI is ranking highly for relevant key terms and that the website is being promoted in print and online publications.

For 2021, ECI plans to focus more attention to SEO (Search Engine Optimization) so as to increase organic (unpaid) traffic, which will result in the generation of new leads to add to the sales funnel. This approach is two pronged; leading to an increase in organic leads being generated, thus resulting in a

reduction of online acquisition fees as well as reduce the need to rely as heavily on third party and paid promotional channels that charge a portal fee or referral fees.

A new Gran Pacifica website is in its final stages of development and is expected to launch in Q3 of 2021. This new website will provide an enhanced user experience for site visitors, as well as promote the community’s offerings in a more concise and seamless manner. Featuring some of the latest techniques in design and user experience optimization, it is anticipated that this new website will perform much better than the current site in several facets, further extending Gran Pacifica’s reach as the go to beachfront resort community on Nicaragua’s Pacifica Coast.

On the flip side, the strategy to target local and affluent Nicaraguan travelers continues to produce great results where competitors are failing. In addition, though, the search engine strategy for 2021 includes a further expansion to different demographics in the international travel trade. Such demographics include the ever growing digital nomad community, eco tourists, holistic and wellness retreat groups, surf groups, and more.

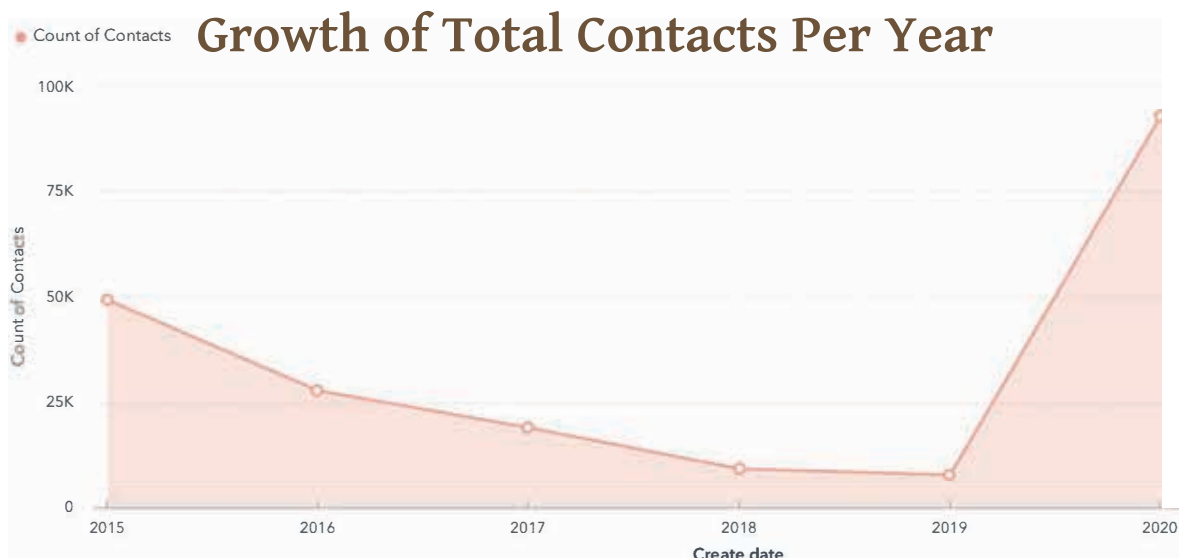
Website Conversions

ECI Development	2019	2020
Visits	59,984	68,998
Leads/Submissions	1,974	2,433
Conversion Rate	3.23%	3.50%

Grand Baymen	2019	2020
Visits	84,825	71,227
Leads/Submissions	141	142
Conversion Rate	0.83%	0.20%

Gran Pacifica	2019	2020
Visits	84,825	93,117
Leads/Submissions	271	1,508
Conversion Rate	0.32%	1.62%

Marriott	2019	2020
Visits	6,884	7,223
Leads/Submissions	422	418
Conversion Rate	6.13%	5.78%



Similar to Gran Pacifica, the soon to be branded Best Western Baymen Gardens Resort is also undergoing a redesign of its online channels—including the website—which will provide site visitors with a new and improved experience when booking their stay or learning more about the destination.

The exciting partnership with Best Western Hotels & Resorts is expected to result in an increase of organic traffic to the site as well as referral traffic from Best Western's marketing support. As a result, the marketing team is focused on ensuring that the digital presence reflects this elevated designation and that its online channels accurately reflect the superior guest experience one can expect from Grand Baymen. An added focus will also be placed on securing promotional partnerships with relevant and top performing media influencers, writers and other prominent figures within the travel trade and real estate spaces.

Over the next several months, new renderings and marketing material to feature online and in print publications will be unveiled. Cross-promotional marketing efforts are expected to be enhanced locally. Despite COVID and the effects it has brought upon the world, there are still many people looking for secure, hard asset investment opportunities that provide regular cash flow. The marketing team is working diligently

to position the various branded residences as the perfect option for them.

While the strategy may have shifted, the larger goals for 2020 and 2021 have remained the same. The Marketing Department will continue to place a keen focus on digital platforms; with the websites being the face of the company online, and continue to undergo back-end improvements to position ECI Development as a relevant authority in the real estate development space across the region. Within the first half of the year 2021 a roll out of brand new websites for several of our communities, as well as some new ones currently in the pipeline, is anticipated. The online experience provided to customers forms a pivotal role in ensuring customers are served with only the best, from the moment they click the website's link on Google until the moment they take ownership of their home or condominium.

In addition, Discovery Tours are slowly being re-introduced into the schedule for 2021, as an incredible number of leads have expressed a strong desire to visit the communities firsthand. The first tour was hosted in January of 2021 and several tours are slated for the rest of the year, concluding with a Heart of ECI Tour taking place across Belize, Panama & Nicaragua.

Lastly, despite the challenging times and hurdles that were overcome, the biggest milestone involved structuring a strong core marketing team that will carry ECI Development's brand further than it ever has in the past. These are ever changing times and to remain the best in this field, the best people were hired. ECI's Marketing team continues to grow, with new specialists who will enhance the brand, structure communication for varied audiences, promote the brand across different platforms and, of course, ensure that the customers are heard and served as best as possible. If nothing else, this year has shown just how absolutely vital it is to have a strong team of dedicated professionals with the vision, passion and expertise to carry the Company into the future. With such a team in place now, I am excited to be able to be a part of this incredible time in the company's growth.

Stay tuned for some more exciting updates in the coming months. I want once more to thank you for your continued support and look forward to one day meeting each and every one of you in person.

UnBelizeable Regards,
Ivan

*View of a sailboat on the waters
of Ambergris Caye, Belize*





Construction Updates

04





Construction Division Update

Patrick Hiebert

ECI Development's recent rapid expansion of existing and new communities has placed the ECI Development Construction Division at the center of importance within the company. The company has not seen community growth and sales successes such as now for over a decade.

I won't spend too much time here on how the COVID situation has hurt the hospitality division but has created a boom for construction due to "Plan B" homes for clients. That has been discussed elsewhere in this document. Suffice it to say, it has been fortunate, during a pandemic, to need to dramatically expand the construction division initiated several years ago.

The construction division is built on a mix of in-house staff and outside contractors and subcontractors. Some projects have required the need for our own construction team to be directly involved in the construction. Other jobs work more successfully when the team manages the project but acts as a general contractor and makes use of the best subcontractors available. This is generally determined by the type of construction and whether quality contractors exist in the

specific region of the project. This strategy has worked successfully and continues to be the method used to build the division.

In Belize, the newest Fleet Building construction at the Best Western Baymen Gardens on Ambergris Caye uses a mix of in-house management staff and does its own material purchasing. Subcontracts go to other entities who specialize in the various trades. Controlling procurement safeguards against loss of materials if any issues arise with subcontractors. Construction in Central America is very different than in North America, but with ECI's 25 years of experience in property development in the region, the approach that best ensures quality construction has been fine tuned.

One of the ECI customer advantages is the company's use of experience to constantly improve on methodologies. For example, this last year, a new state of the art project management system was implemented, allowing the company to take the best of what works on one project and apply it to other projects. It also avoids repeating pitfalls. But one of the biggest advantages of the new system is the soon to be released "Client Portal." I believe ECI is the

Construction Division Update

only developer in Latin America that will use a system that gives its clients the ability to log into a system to see the progress on the construction of their condo residence or home. This gives them the assurance that their home is on schedule and they can see it in real time and have an interactive experience with the project manager. This is just one of the innovative concepts that ECI is applying to the operations in the company, giving it a competitive advantage over other developers in the region. Customers who feel informed and relaxed throughout the construction of their home are the best word of mouth marketers.

The construction division is organized with an overall project coordinator, currently Project Development Group (PDG) based in California and Florida. PDG is a professional construction project management company, offering years of experience and is working on all our projects, from the largest Marriott Resort to smaller projects such as the MILA community transformation in Nicaragua. Under the project coordinator, there is a project manager for each and every project. These managers use the software to keep track of schedules, budget, procurement, change orders, etc. and allow ECI to know instantly if there are issues that need to be corrected. This ultimately results in projects having the highest likelihood for success and



Aerial view of Fleet construction progress at Grand Baymen Gardens



Corner view of Las Perlas construction progress at Gran Pacifica



Front view of the Fleet building at Grand Baymen Gardens

Construction Division Update



*Progress on the walkway at
EVA in Gran Pacifica*



*Internal view of the upcoming
Momotombo building at Gran Pacifica*



External view of Momotombo

profitability, essentially by sticking to estimated project expenses or even lowering them through the use of world class processes.

With many projects in the works, 2021 is expected to be a high growth year for the ECI Development Construction Division. With the Marriott Resort, Tiny Eco home community, Best Western condominium building expansion, and other anticipated projects in Belize, plus the condominium buildings and three new eco communities (BELA, EVA and MILA) at Gran Pacifica in Nicaragua, the number of construction projects has grown rapidly. In addition to these projects, with the acquisition of the Gran Highlands property in Panama, the construction division is expanding into new countries. Several new project managers have and continue to join the company, and are onboarded quickly with our systems and procedures so they can hit the ground running and continue to expand ECI's properties at an impressive rate.

2021 will be a pivotal and exciting year for the ECI Development Construction Division as it grows to meet the incredible demand for new homes. The foundation for this growth is solid, and you can look forward to many more years of expansion ahead!



Financial Updates

05



2020 Summary Profit & Loss Sheet

Gran Pacifica	2014	2015	2016	2017	2018	2019	2020
Total Income	\$ 647,486.00	\$ 258,435.00	\$ 1,150,380.00	\$ 1,282,049.00	\$ 1,195,818.00	\$ 303,404.71	\$ 2,523,327.40
Cost of Goods Sold	\$ -	\$ 116,875.00	\$ 481,049.00	\$ 172,233.00	\$ 75,784.79	\$ 46,644.99	\$ 1,341,113.63
Gross Profit	\$ 647,486.00	\$ 141,560.00	\$ 669,331.00	\$ 1,109,816.00	\$ 1,120,033.21	\$ 256,759.72	\$ 1,182,213.77
Total Expenses	\$ 557,580.00	\$ 790,781.00	\$ 1,079,136.00	\$ 1,041,685.00	\$ 755,592.34	\$ 459,079.51	\$ 592,094.88
Net Profit/Loss	\$ 89,906.00	\$ (649,221.00)	\$ (409,805.00)	\$ 68,131.00	\$ 364,440.87	\$ (202,319.79)	\$ 590,118.89

GP Property Management	2014	2015	2016	2017	2018	2019	2020
Total Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 131,112.23	\$ 93,443.08
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,187.57	\$ 18,490.21
Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,924.66	\$ 74,952.87
Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 83,888.88	\$ 69,641.00
Net Profit/Loss	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,035.78	\$ 5,311.87

Grand Baymen	2014	2015	2016	2017	2018	2019	2020
Total Income	\$ 1,192,076.00	\$ 506,322.00	\$ 1,283,537.00	\$ 553,344.00	\$ 299,095.00	\$ 151,387.00	\$ 3,162,710.96
Cost of Goods Sold	\$ -	\$ -	\$ 537,380.00	\$ 392,845.00	\$ 1,409.00	\$ -	\$ 3,029,846.13
Gross Profit	\$ 1,192,076.00	\$ 506,322.00	\$ 746,157.00	\$ 160,499.00	\$ 297,686.00	\$ 151,387.00	\$ 132,864.83
Total Expenses	\$ 305,245.00	\$ 435,566.00	\$ 840,232.00	\$ 840,344.00	\$ 441,438.00	\$ 293,307.00	\$ 454,579.50
Net Profit/Loss	\$ 886,831.00	\$ 70,756.00	\$ (94,075.00)	\$ (679,845.00)	\$ (143,752.00)	\$ (141,920.00)	\$ (321,714.67)

Exotic Caye Beach Resort	2014	2015	2016	2017	2018	2019	2020
Total Income	\$ 364,251.00	\$ 489,317.00	\$ 257,977.00	\$ 252,333.00	\$ 164,366.77	\$ 108,403.05	\$ 16,861.04
Cost of Goods Sold	\$ -	\$ 85,491.00	\$ 24,057.00	\$ 7,974.00	\$ 3,734.56	\$ -	\$ -
Gross Profit	\$ 364,251.00	\$ 403,826.00	\$ 233,920.00	\$ 244,359.00	\$ 160,632.21	\$ 108,403.05	\$ 16,861.04
Total Expenses	\$ 283,611.00	\$ 299,595.00	\$ 211,927.00	\$ 197,228.00	\$ 88,817.50	\$ 86,028.51	\$ 39,673.51
Net Profit/Loss	\$ 80,640.00	\$ 104,231.00	\$ 21,993.00	\$ 47,131.00	\$ 71,814.71	\$ 22,374.54	\$ (22,812.47)

San Pedro Fitness Club	2014	2015	2016	2017	2018	2019	2020
Total Income	\$ 22,259.00	\$ 31,909.00	\$ 57,783.00	\$ 53,991.00	\$ 55,942.50	\$ 48,934.42	\$ 45,409.17
Cost of Goods Sold	\$ 12,456.00	\$ 31.00	\$ -	\$ -	\$ -	\$ -	\$ 4,370.50
Gross Profit	\$ 9,803.00	\$ 31,878.00	\$ 57,783.00	\$ 53,991.00	\$ 55,942.50	\$ 48,934.42	\$ 41,038.67
Total Expenses	\$ 12,456.00	\$ 38,972.00	\$ 42,739.00	\$ 45,863.00	\$ 64,038.73	\$ 55,835.87	\$ 43,926.63
Net Profit/Loss	\$ (2,653.00)	\$ (7,094.00)	\$ 15,044.00	\$ 8,128.00	\$ (8,096.23)	\$ (6,901.45)	\$ (2,887.96)

Gran Caribbean	2014	2015	2016	2017	2018	2019	2020
Total Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenses	\$ 51,040.00	\$ 48,233.00	\$ 50,374.00	\$ 50,438.00	\$ 58,312.29	\$ 76,982.92	\$ 71,874.40
Net Profit/Loss	\$ (51,040.00)	\$ (48,233.00)	\$ (50,374.00)	\$ (50,438.00)	\$ (58,312.29)	\$ (76,982.92)	\$ (71,874.40)

ECI Parent	2014	2015	2016	2017	2018	2019	2020
Total Income	\$ -	\$ 140.00	\$ 45,015.00	\$ 9,207.00	\$ 19,710.68	\$ -	\$ 1,586,053.46
Cost of Goods Sold	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,204.84
Gross Profit	\$ -	\$ 140.00	\$ 45,015.00	\$ 9,207.00	\$ 19,710.68	\$ -	\$ 1,579,848.62
Total Expenses	\$ 187,336.00	\$ 700,039.00	\$ 862,278.00	\$ 838,752.00	\$ 754,998.42	\$ 882,161.62	\$ 1,873,858.48
Net Profit/Loss	\$ (187,336.00)	\$ (699,899.00)	\$ (817,263.00)	\$ (829,545.00)	\$ (735,287.74)	\$ (882,161.62)	\$ (294,009.86)

ECI Consolidated	2014	2015	2016	2017	2018	2019	2020
Total Income	\$ 2,226,072.00	\$ 1,286,123.00	\$ 2,794,692.00	\$ 2,150,924.00	\$ 1,734,932.95	\$ 743,241.41	\$ 7,427,805.11
Cost of Goods Sold	\$ 12,456.00	\$ 202,397.00	\$ 1,042,486.00	\$ 573,052.00	\$ 80,928.35	\$ 61,832.56	\$ 4,400,025.31
Gross Profit	\$ 2,213,616.00	\$ 1,083,726.00	\$ 1,752,206.00	\$ 1,577,872.00	\$ 1,654,004.60	\$ 681,408.85	\$ 3,027,779.80
Total Expenses	\$ 1,397,268.00	\$ 2,313,186.00	\$ 3,086,686.00	\$ 3,014,310.00	\$ 2,163,197.28	\$ 1,937,284.31	\$ 3,145,648.40
Net Profit/Loss	\$ 816,348.00	\$ (1,229,460.00)	\$ (1,334,480.00)	\$ (1,436,438.00)	\$ (509,192.68)	\$ (1,255,875.46)	\$ (117,868.60)

Disclaimer: All financial information presented in this report for 2020 are best estimates at the time of compilation and unaudited, and therefore subject to change.

Liquidity, Capital Resources & Loans

Total cash on hand as of December 31, 2020, was \$2,172,008.95.

The available funds from increased sales should satisfy The Company's cash requirements for the 12 month period. Excess cash will be applied to reducing payables and expanding the Company.

Currently, ECI has five outstanding loans totaling \$6,442,046.10 at the end of December of 2020. The HFC Credit Line loan is a longtime line of credit established in 2012 to provide working capital through the real estate downturn. The original credit line was for \$3 million. The balance of this line as of December 31, 2020, was \$0.00.

At the end of January 2015, ECI borrowed \$1.6 million for the business unit, Grand Baymen Villas, to purchase the Richard Davis property consisting of 5 lots adjacent to the Exotic Caye Beach Resort for the future home of the Belize Marriott® Residences.

The balance of this loan on December 31, 2020, was \$2,327,481.05, as interest is accruing and no payments are being made. This loan is expected to be retired fully with the commencement of construction of the Marriott® branded oceanside residences in 2021.

At the end of 2014, ECI purchased 18 foreclosed lots on West Ambergris with an interest only loan from Caye International Bank for \$799,679. This site is the home of TES Belize and the future home of Grand Baymen Estates, with villas and single detached homes. The principal amount remained unchanged at \$741,003 between 2015, 2016, 2017, 2018 and from January to December 2019. In 2020, \$303,233 was paid down on this loan. The current remaining balance as of December 31, 2020, is \$437,769.

Gran Pacifica, S.A., and ECI have borrowed \$2,552,501 and \$703,900 from Teak Hardwoods, a related company, to fund the development of the Marriott Resort and Residences pre development costs, including architects, engineering, design, permits, fees, legal, and other associated expenses. Upon the close of institutional funding for the hotel, these funds will be repaid.

ECI Loans Chart

Loans	Interest Rate	LOAN BALANCE				Change \$	Change %
		2019	2020				
Credit Line of Credit	7.50%	\$ 185,079.00	\$ -	\$	(185,079.00)		-100%
Davis Property	7.50%	\$ 2,159,368.00	\$ 2,327,481.05	\$	168,113.05		8%
Property Loan (West Amber)	2.00%	\$ 741,003.00	\$ 437,769.57	\$	(303,233.43)		-41%
Gran Pacifica Loan	7.00%	\$ 656,320.94	\$ 703,900.57	\$	47,579.63		7%
ECI Ltd Loan	7.00%	\$ 1,746,258.66	\$ 2,552,501.79	\$	806,243.13		46%
Operations Loan (ECI Ltd)	7.50%		\$ 420,393.12	\$	420,393.12		
Total Loans		\$ 5,488,029.60	\$ 6,442,046.10	\$	954,016.50		-80%

Disclaimer: All financial information presented in this report for 2020 are best estimates at the time of compilation and unaudited, and therefore subject to change.

2020 Consolidated Balance Sheet

ECI Consolidated Balance Sheet (Based on ECI Share %)

	2019	2020	Change \$	Change %
ASSETS				
Current Assets				
Checking/Savings	118,429.00	2,172,008.97	2,053,579.97	1734%
Accounts Receivable	3,360,445.00	3,089,611.64	-270,833.36	-8%
Other Current Assets	31,491,673.00	32,462,992.07	971,319.07	3%
Total Current Assets	34,970,547.00	37,724,612.68	2,754,065.68	8%
Fixed Assets	19,254,080.00	22,930,040.76	3,675,960.76	19%
Other Assets	1,214,158.00	1,261,178.80	47,020.80	4%
Total Non-Current Assets	20,468,238.00	24,191,219.57	3,722,981.57	18%
TOTAL ASSETS	\$55,438,785.00	\$61,915,832.25	\$6,477,047.25	12%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	667,484.00	580,748.86	-86,735.14	-13%
Other Current Liabilities	9,528,126.00	12,395,146.70	2,867,020.70	30%
Total Current Liabilities	10,195,610.00	12,975,895.56	2,780,285.56	27%
Long Term Liabilities	6,363,583.00	8,578,213.37	2,214,630.37	35%
Total Liabilities	16,559,193.00	21,554,108.93	4,994,915.93	30%
Equity				
Opening Balances	303,812.00	303,812.36	0.36	0%
Additional Paid-In Capital	34,032,915.00	34,032,914.74	-0.26	0%
Retained Earnings	-9,672,477.00	-10,855,997.00	-1,183,520.00	12%
Share Capital	2,946,699.00	2,946,698.82	-0.18	0%
Surplus for revaluation	12,452,163.00	14,052,163.00	1,600,000.00	13%
Net Income	-1,183,520.00	-117,868.60	1,065,651.40	-90%
Total Equity	38,879,592.00	40,361,723.32	1,482,131.32	4%
TOTAL LIABILITIES & EQUITY	\$55,438,785.00	\$61,915,832.25	\$6,477,047.25	12%

2020 Balance Sheet by Company

Gran Pacifica	2014	2015	2016	2017	2018	2019	2020
Assets	\$ 3,183,999.00	\$ 3,604,163.00	\$ 3,397,390.00	\$ 16,116,149.00	\$ 17,095,202.21	\$ 17,081,662.33	\$ 19,143,082.42
Liabilities	\$ 1,257,189.00	\$ 3,499,661.00	\$ 3,699,426.00	\$ 3,891,732.00	\$ 4,508,314.46	\$ 5,970,795.79	\$ 7,442,096.99
Equity	\$ 1,926,810.00	\$ 104,502.00	\$ (302,036.00)	\$ 12,224,417.00	\$ 12,586,887.75	\$ 11,110,866.54	\$ 11,700,985.43

ECI Ownership 100%

GP Property Management	2014	2015	2016	2017	2018	2019	2020
Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,386.50	\$ 67,635.93
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,055.19	\$ 29,992.75
Equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,331.31	\$ 37,643.18

ECI Ownership 100%

Grand Baymen	2014	2015	2016	2017	2018	2019	2020
Assets	\$ 1,400,419.00	\$ 1,731,884.00	\$ 1,557,986.00	\$ 2,663,716.00	\$ 1,648,877.64	\$ 1,648,521.33	\$ 1,367,289.88
Liabilities	\$ 636,944.00	\$ 555,412.00	\$ 715,602.00	\$ 2,325,531.00	\$ 1,200,696.29	\$ 1,284,954.46	\$ 1,325,437.68
Equity	\$ 763,475.00	\$ 1,176,472.00	\$ 842,384.00	\$ 338,185.00	\$ 448,181.35	\$ 363,566.87	\$ 41,852.20

ECI Ownership 70.1%

Exotic Caye Beach Resort	2014	2015	2016	2017	2018	2019	2020
Assets	\$ 2,920,898.00	\$ 3,011,355.00	\$ 3,045,385.00	\$ 3,073,569.00	\$ 3,160,667.34	\$ 3,167,436.51	\$ 3,102,900.16
Liabilities	\$ (38,027.00)	\$ 17,626.00	\$ 36,069.00	\$ 40,090.00	\$ 66,487.11	\$ 59,761.21	\$ 33,894.17
Equity	\$ 2,958,925.00	\$ 2,993,729.00	\$ 3,009,316.00	\$ 3,033,479.00	\$ 3,094,180.23	\$ 3,107,675.30	\$ 3,069,006.00

ECI Ownership 70.1%

San Pedro Fitness Club	2014	2015	2016	2017	2018	2019	2020
Assets	\$ 962,615.00	\$ 957,548.00	\$ 993,716.00	\$ 1,012,424.00	\$ 1,049,773.47	\$ 1,087,617.21	\$ 1,076,217.51
Liabilities	\$ 370,664.00	\$ 374,341.00	\$ 399,847.00	\$ 416,598.00	\$ 464,080.14	\$ 506,814.93	\$ 499,149.93
Equity	\$ 591,951.00	\$ 583,207.00	\$ 593,869.00	\$ 595,826.00	\$ 585,693.33	\$ 580,802.28	\$ 577,067.58

ECI Ownership 70.1%

Gran Caribbean	2014	2015	2016	2017	2018	2019	2020
Assets	\$ 2,100,000.00	\$ 2,291,019.00	\$ 2,212,178.00	\$ 2,208,997.00	\$ 2,219,735.98	\$ 2,211,237.02	\$ 2,232,521.15
Liabilities	\$ -	\$ 172,287.00	\$ 222,661.00	\$ 245,222.00	\$ 295,469.54	\$ 333,160.34	\$ 426,318.87
Equity	\$ 2,100,000.00	\$ 2,118,732.00	\$ 1,989,517.00	\$ 1,963,775.00	\$ 1,924,266.44	\$ 1,878,076.68	\$ 1,806,202.28

ECI Ownership 60%

ECI Parent	2014	2015	2016	2017	2018	2019	2020
Assets	\$ 24,599,242.00	\$ 27,773,855.00	\$ 27,873,121.00	\$ 27,913,415.00	\$ 28,047,625.02	\$ 29,259,775.36	\$ 33,970,165.29
Liabilities	\$ 2,674,210.00	\$ 6,314,010.00	\$ 6,147,973.00	\$ 6,226,569.00	\$ 6,005,093.26	\$ 7,532,170.51	\$ 10,888,431.76
Equity	\$ 21,925,032.00	\$ 21,459,845.00	\$ 21,725,148.00	\$ 21,686,846.00	\$ 22,042,531.76	\$ 21,727,604.85	\$ 23,081,733.54

ECI Ownership 100%

Los Islotes	2014	2015	2016	2017	2018	2019	2020
Assets	\$ 764,930.00	\$ 791,323.00	\$ 870,905.00	\$ 890,989.00	\$ 914,677.60	\$ 912,099.59	\$ 956,019.92
Liabilities	\$ 616,728.00	\$ 660,767.00	\$ 767,578.00	\$ 837,693.00	\$ 824,773.89	\$ 829,480.91	\$ 908,786.78
Equity	\$ 148,202.00	\$ 130,556.00	\$ 103,327.00	\$ 53,296.00	\$ 89,903.71	\$ 82,618.68	\$ 47,233.14

ECI Ownership 10%

ECI Consolidated	2014	2015	2016	2017	2018	2019	2020
Assets	\$ 35,932,103.00	\$ 40,161,147.00	\$ 39,950,681.00	\$ 53,879,259.00	\$ 54,136,559.26	\$ 55,442,735.85	\$ 61,915,832.27
Liabilities	\$ 5,517,708.00	\$ 11,594,104.00	\$ 11,989,156.00	\$ 13,983,435.00	\$ 13,364,914.69	\$ 16,559,193.34	\$ 21,554,108.93
Equity	\$ 30,414,395.00	\$ 28,567,043.00	\$ 27,961,525.00	\$ 39,895,824.00	\$ 40,771,644.57	\$ 38,883,542.51	\$ 40,361,723.34



Letter From Our Referral Network Director

06

Caribbean beachside views



A letter from our International Referral Network Director

Ally Rodriguez

Greetings to my extended ECI Family,

Over 3 years ago my husband and I left Texas to indulge our adventurous spirits and moved to Ambergris Caye. Less than 2 years, and not a single shred of regret later, the adventure continued when Rachel and your ECI team brought me into your family. Although my time with this company seems like a twinkling, it has been my honor to head up the International Referral Network (IRN) program. I am excited to see what the future holds and aim high in creating future, nurturing current, and maintaining seasoned personal relationships with our affiliated partners.

Since the September 2018 launch of the program, over 59,000 total new names have been entered into ECI's marketing system and Hubspot software platform from all types of Referral partners. As of December 31, 2020, ECI counts over 40 affiliates who market ECI's products and services to their networks. In addition, as of December 31, 2020, there are 459 Realtor agents affiliated with the Referral Program, which have generated over 1250 new retail leads, and 9 sales directly attributable to the Realtor portion of the Network in 2020 alone.

Goals for 2021:

My desire to grow the program and extend the ECI reach further into the corners of the globe will require targeted networking and collaboration opportunities which I hope to gain through continued conversations, event attendance and reciprocated support with enrolled partners.

Through personalized monthly newsletters, video webinar registration reminders and a structured marketing content campaign schedule, I set forth to elevate current partner engagement and on board new and enthusiastic partners into the program.

This year has proven to be quite the challenge, but the vision remains the same; continue taking steps toward bringing the ECI Development level of excellent service to the forefront for all like minded adventurous souls, like myself, to experience and enjoy.

Thank you for continuing to be a cheerleader of this company and the International Referral Network program.

Cheers,
Ally





Corporate Social Responsibility

07





Corporate Social Responsibility Initiatives

Ruth Vado

NICARAGUA

The year 2020 for so many was an unprecedented year and as a company we were honored to complete some amazing projects in Nicaragua. From turtle release programs, to a Christmas toy drive, the company was able to partake in some impactful initiatives.

Health and Environment Programs

One of the favorite community programs for guests and staff alike is the protection and release of baby turtles at Gran Pacifica. Through a joint program with the Help Them Help Themselves foundation, thousands of baby turtles have been saved and released. In the wild, it is expected that due to poachers and predators, giant sea turtle babies have a 2% 5% chance of survival. But by collecting the eggs, nurturing them in the turtle sanctuary onsite then safely releasing the babies when they hatch, their survival rate changes to over 95%!

Beach Clean-ups

In August, September and November of 2020, GPR together with the GPMA orchestrated a beach cleanup covering 2km of beach for 9 hours each time.



Baby turtles hatching



Baby turtles being released at sunset



Group gathers for a beach cleanup campaign



Beach cleanup campaign

School Hygiene Project

Another project involved providing fresh water to a local school, which had been without water from their water well for over a year. Gran Pacifica was able to repair their system and purchase a new pump, providing the students with clean water once again.

In October and November, a new water drainage system and kitchen/storage building was built for a local school.

Family Food Assistance

Some of the most at-risk families were also given assistance through a food basket program. In total, 150 families in the local community were aided, helping many to put food on their tables when COVID related unemployment has been particularly high. As the holiday season approached, and after a hard year for many local families in the community, Gran Pacifica chose to work together with the Managua Tiscapa Satellite Rotary Club to sponsor over 1,200 children in the community from 900 different families.

Education Programs

Throughout the year, the GPR team has helped local youth with English classes and computer tutoring, totaling 1,152 hours total.



Providing water systems for local schools



School supplies acquired for school children in need



Groceries for COVID-19 relief



Corporate Social Responsibility Initiatives

Betsy Rosenlund

BELIZE

Though unable to participate in as many corporate social responsibility activities as a result of COVID, those that ECI did partake in were incredibly meaningful and important to our communities.

Hope Haven Feeding Program

When COVID hit Belize, the island of Ambergris Caye saw many local families and individuals were greatly impacted by the virus. Having lost jobs or a steady stream of income, many suddenly found it difficult to provide food for their families. Hope Haven, a local organization whom ECI Development has supported for many years, sprang into action. Alongside local business owners and government officials, Hope Haven provided for these individuals through a grocery distribution program. In order to effectively distribute much needed necessities including rice, beans, cooking oil, cereal, and clean water to local residents of Ambergris Caye, packaging and distribution centers were established in different parts of the island. Due to the ever growing demand for grocery bags, members of the community were called upon to assist in the packaging and



Distributing food with the Hope Haven Feeding Program



Tutoring program at Hope Haven for primary school students



Young girl holding a Christmas gift donated by ECI

distribution. Several ECI Development employees participated in these distributions. In total, an estimated 16,750 island residents were able to receive assistance as a result of this grocery distribution program.

Job Retention & Housing Assistance

While many offices and nearly 98% of all hotels were forced to shut down during Belize's nearly 7 month closure, Grand Baymen was able to stay open and retain our staff, even in the absence of nightly guests, because of ECI's strategy to promote long-term rentals. Likewise, with ECI's administrative office, all employees were able to work from home and continue to earn an income for themselves and their families. Additionally, temporary accommodations were offered to a handful of employees who were unable to continue paying rent during that time.

Annual Holiday Toy Drive

Together with the assistance of Caye International Bank, Georgetown Trust, and Nagel and Associates, ECI was able to deliver \$30,000 USD to the Living Word Church's 10th annual Holiday Toy Drive. In a year where so many in San Pedro were

without, it was imperative for ECI and its partners to continue their relationship with the Living Word Church toy drive to provide for island children during the week of Christmas. This year's toy drive was able to provide gifts and a sweet treat to nearly 1,000 children who might not otherwise receive anything for Christmas. Over 100 food baskets were distributed to families that were greatly affected by COVID 19. Several members of the ECI Development team were able to attend the distribution.

Goals for 2021

In 2021, ECI Development is committed to continuing to give back. In addition to maintaining existing relationships with community partners, ECI Development is working on creating new relationships and ways of giving back. One partnership that is currently in the works is with the American Crocodile Education Sanctuary (ACES) to replant and replenish the mangroves on Ambergris Caye, which are a crucial part of the island's ecosystem.



Donation to Living Word Church on behalf of ECI Development and Caye International Bank



Distributing gifts for the annual holiday toy drive.



Thank you for your continued support!

Thank you for taking the time to review the 2020 ECI Development Shareholder's Annual Report. It is a reflection of the heart and drive of this company, and its desire to operate with excellence and innovation. Despite the challenges faced worldwide, ECI continues to strategize and move forward.

There is much to be grateful for and much to look forward to in the coming years. The ECI Team awaits expectantly for when you can join us again at one of our beautiful locations.



INFO@ECIDEVELOPMENT.COM
USA/CANADA 1.800.290.3028
ECIDEVELOPMENT.COM



BELIZE | COSTA RICA | NICARAGUA | PANAMA