



ECI

since 1996

2023, Q1 – Q2 Shareholder Update

ecidevelopment.com



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Q1 - Q2, January - June, 2023

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A letter from Chairman & CEO Michael K. Cobb

Dear Shareholders,

Your company undertook a number of initiatives during the first eight months of 2023 to build value in your investment by ramping up the pace of construction and creatively overcoming a slowdown in the housing market.

Multi-country construction is our top focus. We expect most of our single-family homes now under construction to be completed by this January and the Galleon condominiums in Belize by mid-2024. All indicators are that the Marriott in Belize will be completed in the second quarter of 2025. This construction push remains the largest consumer of cash flow and hence has generated negative earnings for the year.

While sales have been reflective of previous years, we continue to develop creative new products and lower our construction cost structure in order to provide products at a competitive retail price point. A new neighborhood in Gran Pacifica is in design with a marketing and reservation launch set for this month. Modified construction methodologies have lowered the price points for projects such as the Eco Village Asuchillo (EVA) in Nicaragua and generated renewed consumer interest.

Several new joint ventures with partners are being explored, and the existing JV relationship for the Panama beach property is moving ahead, now into obtaining cost estimates for the engineering services. These new products and neighborhoods will add value to your investment by mining substantial new segments of our database of over 276,000 prospects, as well as identifying and securing new opportunities for clients.



An Accredited Investor bond offering is now open for shareholders wanting a fixed-income investment. All previous bonds are now closed and retired. The purpose of the new bond offering is to reduce sales of stock for the cash needed to construct the infrastructure in Panama and El Salvador, as well as stockpile cash for an acquisition of a property in a vineyard location,

likely Mendoza. You already should have received a separate e-mail about the bond opportunity.

Again, we thank you for your patience and support as we continue to invest heavily in building our company assets for future growth and a potential liquidation event.

Michael K. Cobb

A stylized, handwritten signature in black ink, appearing to be 'MK' or 'MKB' with a long, sweeping underline.

P.S. A limited number of seats have been provided to ECI as a main sponsor of Joel Nagel's President's Week conference November 11 – 15 in Miami Beach Florida. For details and a personal invitation, let me know.



01

Financials



Javier Camarillo
Vice President of Finance



The following ten critical components have shaped ECI's consolidated balance sheet trajectory in 2023.

1. **Loans Receivable:** Loans from Caye Bank to ECI clients are accounted for in this segment, illustrating a stable financial relationship and aligned interest with our clients.

2. **Construction in Progress:** A net capital increase for active construction projects in Nicaragua (EVA, BELA, and MILA) and Belize (TES and Galleon Building). This capital allocation indicates a strategic focus on expanding ECI's property portfolio in these regions.

3. **Marriott Project:** A significant portion of capital was deployed toward the foundational construction.

4. **Advance Customer Payments:** The financials reflect a net increase, ensuing from new sales during this period, coupled with the completion of key milestones in existing projects. This section also accounts for the revenue realized from property deliveries in Nicaragua and Belize, indicating a steady cash inflow and project turnovers to buyers.

5. Accounts Payable: The increase corresponds to escalated construction activities at Gran Pacifica, Grand Baymen, and Marriott Belize, indicating an increased momentum in project development. The trend also denotes an extended credit period with contractors, which helps optimize cash flow.

6. Marriott Interest Provision: A net decrease following the annual interest payments related to the Primary Marriott Loan and corresponding provisions for both Marriott loans. This demonstrates prudent financial management and strategic allocation of financial resources.

7. Condo and Home Deliveries: The revenue recognition for this fiscal year is marked by 15 property deliveries in Nicaragua and 12 in Belize, a steady indication of an ability to fulfill promises.

8. Construction Cost: Denotes the capitalization of costs related to ongoing construction projects, showcasing a proactive investment strategy to foster growth and expansion.

9. Litigations and Other Contingencies: In the regular course of business, our entity in Costa Rica is engaged in a legal proceeding over severance resolution for onsite security personnel. As of this reporting date, we do not anticipate this to have any material impact on ECI's financial position or operations.

10. Subsequent Events: Post the reporting period, ECI signed a substantial construction contract worth \$25.5 million for the Marriott Residences in Belize, a promising venture expected to augment our asset base considerably. Moreover, ECI successfully closed three bond payments amounting to \$582,000.

ECI Balance Sheet as of June 30, 2023

Consolidated - Balance Sheet (Amounts in US Dollars)

<u>Assets</u>	<u>Notes</u>	<u>As of June 2023</u>	<u>As of March 2023</u>	<u>As of Dec 2022</u>
<u>Current Assets</u>				
Bank Accounts		\$18,216,802	\$20,834,910	\$27,171,237
Accounts Receivable		\$688,074	\$451,746	\$334,503
Total Current Assets		\$18,904,876	\$21,286,656	\$27,505,740
<u>Fixed Assets</u>				
Land		\$23,733,920	\$23,733,920	\$23,733,920
Property in the Azores		\$2,222,846	\$2,222,846	\$2,222,846
Property, Plant and Equipment (Net)		\$914,643	\$998,399	\$906,275
Total Fixed Assets		\$26,871,409	\$26,955,165	\$26,863,041
<u>Other Current Assets</u>				
Loans Receivable	2	\$1,582,206	\$1,440,162	\$1,356,769
Other Receivables		\$163,198	\$159,503	\$173,930
Intercompany Receivables		\$12,924,235	\$11,568,365	\$12,756,382
Inventory of Lots for Sale		\$275,016	\$275,823	\$275,823
Construction in Progress	3	\$18,923,668	\$16,587,186	\$16,974,855
Marriott Project	4	\$6,038,658	\$5,450,146	\$4,353,479
Other Assets		\$107,390	\$77,353	\$84,566
Total Other Current Assets		\$40,014,371	\$35,558,538	\$35,975,804
Total Assets		\$85,790,658	\$83,800,360	\$90,344,585
<u>Liabilities</u>				
<u>Current Liabilities</u>				
Advance Customer Payments	5	\$17,941,482	\$17,476,150	\$19,266,915
Advance Customer Payments (Marriott)	5	\$3,222,357	\$2,107,440	\$2,192,149
Accounts Payable	6	\$3,088,977	\$2,258,588	\$2,500,194
Short-Term Bonds		\$1,215,299	\$1,454,236	\$1,256,146
Marriott Interest Provision	7	\$312,500	\$50,000	\$1,137,500
Tax Payables		\$110,140	\$164,812	\$167,833
Payroll Liabilities		\$346,314	\$309,746	\$271,803
Other Payables		\$591,036	\$612,277	\$607,499
Total Current Liabilities		\$26,828,105	\$24,433,251	\$27,400,039
<u>Long-Term Liabilities</u>				
Primary Marriott Loan		\$30,000,000	\$30,000,000	\$30,000,000
Secondary Marriott Loan		\$4,000,000	\$4,000,000	\$4,000,000
Long-Term Loans		\$4,659,018	\$4,623,714	\$4,562,590
Intercompany Payables		\$13,382,372	\$12,847,961	\$15,845,151
Severance Provision		\$114,885	\$113,082	\$107,072
Total Long-Term Liabilities		\$52,156,274	\$51,584,757	\$54,514,813
Total Liabilities		\$78,984,379	\$76,018,008	\$81,914,851
<u>Equity</u>				
Common Stock and Paid in Capital Shares		\$37,662,136	\$37,662,136	\$37,662,136
Accumulated Earnings		(\$28,314,706)	(\$28,519,764)	(\$20,844,463)
2023 Net Income		(\$2,541,151)	(\$1,360,020)	(\$8,387,939)
Total Equity		\$6,806,279	\$7,782,352	\$8,429,734
Total Liabilities and Equity		\$85,790,658	\$83,800,360	\$90,344,585

ECI Income Statement as of June 30, 2023

ECI DEVELOPMENTS, INC Consolidated - Income Statement January - June, 2023 (Amounts in US Dollars)

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Total 2023
Properties Sold	1	1	0	1	0	2	5
Contracts Signed	\$169,900	\$499,410	\$0	\$334,900	\$0	\$564,810	\$1,569,020

	Notes	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Total 2023
Property Income								
Condo Sales	8	\$128,900	\$1,802,381	\$132,900	\$426,600	\$480,567	\$452,800	\$3,424,148
Lot Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Furniture Packages		\$0	\$31,972	\$0	\$0	\$0	\$0	\$31,972
Teak		\$30,050	\$0	\$0	\$0	\$6,880	\$12,761	\$49,691
Change Orders		\$890	\$890	\$890	\$890	\$4,681	\$0	\$8,242
Total Property Income		\$159,840	\$1,835,243	\$133,790	\$427,490	\$492,128	\$465,561	\$3,514,053
Other Income								
Hospitality Income		\$109,490	\$97,480	\$96,126	\$90,015	\$77,342	\$64,628	\$535,080
Utilities Income		\$29,757	\$30,074	\$32,813	\$36,442	\$26,206	\$16,419	\$171,711
Interest Income		\$7,794	\$8,556	\$9,997	\$8,731	\$8,728	\$7,013	\$50,819
Management Fee (Panama Teak)		\$2,956	\$5,868	\$3,728	\$1,726	\$9,045	\$3,530	\$26,853
Total Other Income		\$149,997	\$141,978	\$142,664	\$136,914	\$121,320	\$91,590	\$784,463
Total Income		\$309,837	\$1,977,221	\$276,455	\$564,404	\$613,448	\$557,151	\$4,298,516
Cost of Sales								
Cost of Goods (Sales)		\$55,513	\$92,678	\$32,488	\$56,656	\$32,703	\$23,073	\$293,111
Construction Costs	9	\$104,347	\$1,584,012	\$122,092	\$400,094	\$484,938	\$279,381	\$2,974,864
Total Cost of Sales		\$159,861	\$1,676,690	\$154,579	\$456,750	\$517,641	\$302,453	\$3,267,974
Gross Profit		\$149,977	\$300,531	\$121,876	\$107,654	\$95,807	\$254,698	\$1,030,542
Administrative Expenses								
General Admin. Expenses		\$362,627	\$340,540	\$329,657	\$298,239	\$274,029	\$296,037	\$1,901,129
General Property Maintenance		\$47,704	\$24,095	\$42,988	\$43,274	\$46,365	\$27,854	\$232,280
Marriott Expenses		\$4,007	\$1,601	\$3,474	\$5,562	\$3,112	\$1,506	\$19,261
Total Administrative Expenses		\$414,338	\$366,236	\$376,119	\$347,075	\$323,505	\$325,397	\$2,152,670
Selling Expenses								
Sales and Marketing		\$49,103	\$63,456	\$11,784	\$12,377	\$10,725	\$26,974	\$174,419
Commissions		\$19,785	\$14,826	\$1,705	\$1,559	\$6,589	\$13,946	\$58,410
Referral Fees		\$13,471	\$5,198	\$600	\$0	\$6,306	\$8,898	\$34,473
Marriott Commissions		\$0	\$3,995	\$0	\$4,500	\$0	\$36,076	\$44,572
Marriott Referral Fees		\$0	\$1,498	\$0	\$0	\$0	\$5,993	\$7,491
Total Selling Expenses		\$82,358	\$88,974	\$14,088	\$18,436	\$23,621	\$91,888	\$319,365
EBITDA		(\$346,719)	(\$154,679)	(\$268,332)	(\$257,857)	(\$251,319)	(\$162,587)	(\$1,441,493)
Net Financial Costs								
Interest Expense		\$31,207	\$25,822	\$26,017	\$37,427	\$32,900	\$25,619	\$178,993
Interest Expense- Marriott		\$102,788	\$101,308	\$102,788	\$102,295	\$102,788	\$102,295	\$614,260
Total Net Financial Costs		\$133,995	\$127,131	\$128,805	\$139,722	\$135,688	\$127,913	\$793,254
Income before Income Tax		(\$480,714)	(\$281,809)	(\$397,137)	(\$397,579)	(\$387,006)	(\$290,501)	(\$2,234,747)
Taxes		\$25,871	\$14,361	\$2,974	\$6,166	\$2,772	\$1,976	\$54,121
Gain/(Loss) in Foreign Currency		\$966	\$1,100	\$905	\$1,171	\$902	\$1,106	\$6,151
Net Income		(\$507,552)	(\$297,270)	(\$401,016)	(\$404,917)	(\$390,681)	(\$293,583)	(\$2,295,019)

02 Construction



Construction Updates

Construction at the Marriott, Galleon Condominium, and Tiny Eco-Friendly & Smart (TES) Village sites in Belize is being pushed with two shifts a day to double the pace toward completion.



Frank Merchie
Construction Manager

BELIZE

Belize Marriott Residences Ambergris Caye Resort

The Marriott site is advancing at twice the speed from before after adding a night shift to complete. The retaining walls for the upper levels, the fire water tank, retaining walls, fitness club walls, and the basement concrete slab are now complete. We are

projecting the structural completion of the entire building by the end of 2024 with the steel structure work underway. The soft opening is set for Aug. 11, 2025, and a grand opening November 2025.

Timeline of Construction Photos



TES Project

The Tiny Eco-Friendly & Smart (TES) Village is in the final stages, with painting and palapa installations underway. We anticipate the completion of all of the TES houses by Christmas 2023, gearing up for fully furnished home deliveries by mid-January 2024.



The Galleon Residences at Grand Baymen Gardens



At the Galleon site, walls are up, and hydraulic and sanitary networks have been installed in the lower apartments at a pace of about one level each month. Galleon should be “ready to occupy” in April 2024.





GRAN PACIFICA, NICARAGUA



completion towards year-end, up from just five completed homes at the start of 2023.



Moises Hernandez
Construction Manager

So far this year, 41 homes have been delivered to buyers.

All residences in the Modern Innovative Lifestyle Alternative (MILA) project are completed. About 80% of the Beachfront Eco Lifestyle Alternative (BELA) residences are more than halfway built, along with a 70-meter erosion retaining wall. More than half of the Eco Village Asuchillo (EVA) homes are completed, with the rest on track for

03 operations



Fleet Building, Grand Baymen Gardens Resort

Operations/Property Updates



Jeff Harper
Sr. Hospitality Director

- Grand Baymen Gardens added the Fleet building to the Best Western brand portfolio.
- Gran Pacifica delivered 14 EVA and MILA homes into the rental program.
- Upgrades are underway at the Momotombo condo at Gran Pacifica.

PERSONNEL

Sonia Arzu is the new general manager at Grand Baymen Gardens.

Alejandra Ruiz, with experience at two very high-end hotel operations in Nicaragua, is the new general manager at Gran Pacifica.

GROSS ROOM RENTAL REVENUES

Grand Baymen Gardens –

\$330,858 in gross rental revenue, for Q-1 through Q-3, 2022.

\$406,495 in gross rental revenue, for Q-1 through Q-3, 2023 (includes on-the-books through end of September, 2023).

Gran Pacifica –

\$135,600 in gross rental revenue, for Q-1 through Q-3, 2022

\$247,911 in gross rental revenue, for Q-1 through Q-3, 2023 (includes on-the-books through end of September, 2023).

Gran Pacifica Amenities

New additions to the shared recreational spaces at Gran Pacifica include two new volleyball courts, a new swimming pool, and four petite palapas (open-air buildings with thatched roofs).

Resort Fee at Gran Pacifica

ECI introduced a revised resort fee and security protocol at Gran Pacifica last year to enhance community amenities.

Corporate Social Responsibility

- In collaboration with the Chair the Love Organization, ECI helped to distribute 240 wheelchairs in Nicaragua last January. An additional gift of 210 wheelchairs is planned by the end of the year.
- This year, 50 Gran Pacifica employees received First Aid training to provide vital skills during emergencies. One graduate, hospitality assistant manager Juan Argulo, quickly put his new skills to use after an elderly guest collapsed, conducting CPR and providing transport to the local medical center in Villa el Carmen, helping to save her life.



Property Management Update



Valeria Espinoza
VP of Real Estate Development



New Community Development

We are excited to announce the inception of our avant-garde community project, ISLA (Innovative Sustainable Lifestyle Alternative), comprising 92 homesites. This initiative is dedicated to catering to those customers who may be sensitive to electromagnetic fields (EMF); ECI is collaborating with building biology experts to create an avant-garde project. The designs encompass protective measures and layout considerations to maintain a low EMF environment. Our goal is to begin construction in February 2024.



04

Marketing & Sales



Sales Update

While ECI's sales have declined from last year, several positive indicators have emerged. So far this year, 29 transactions have closed, spanning teak, Marriott, and Galleon products, with even more deal opportunities pending across these assets.



Leslie Lawrence
Sales Director

All Deals table	Shares	RE	Teak	Total
Closed won deals	3	9	17	29
Closed lost deals	3	44	20	67
Open deals	7	136	53	196
Totals	13	189	90	292

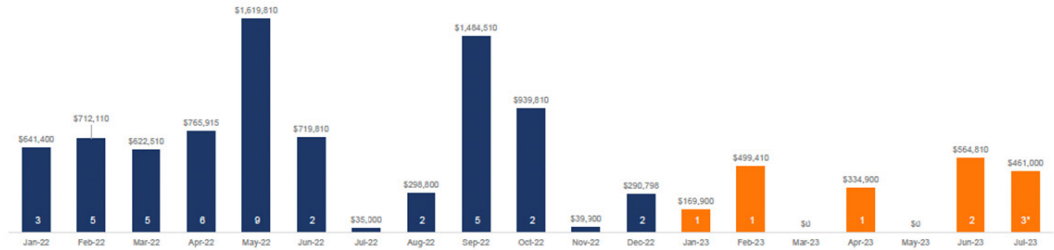
Deals by pipeline					
Row Labels	Closed won deals	Closed amount	Closed lost	Open deals	Totals
TH - Panama Teak	13	\$ 450,183.00	19	33	65
MR - Marriott	6	\$ 2,199,630.00	8	11	25
TH - Nicaragua Teak	4	\$ 57,070.00	1	20	25
GB - Galleon	2	\$ 329,800.00	10	13	25
GP - San Diego Viejo	1	\$ 30,000.00	1	2	4
GZ - Gran Zonte			3	25	28
GP - EVA Tiny Homes			5	24	29
Sales Pipeline			8	16	24
TES - Tiny Homes Belize			3	13	16
GVE - Grand View Estates				12	12
GP - BELA			3	7	10
GH - Freedom Village Tiny Homes			2	5	7
GB - Harbour			1	4	5
GH - Mountain Lots				2	2
GA - Home lots				1	1
GP - Masaya				1	1
Grand Total	26	\$ 3,066,683.00	64	189	279

ECI DEVELOPMENT
Summary of Sales 2022-2023
As of July 31, 2023

TOTAL SALES PER MONTH

Month	Properties Sold	Contract Value
Jan-22	3	\$641,400
Feb-22	5	\$712,110
Mar-22	5	\$622,510
Apr-22	6	\$765,915
May-22	9	\$1,619,810
Jun-22	2	\$719,810
Jul-22	1	\$35,000
Aug-22	2	\$298,800
Sep-22	5	\$1,184,510
Oct-22	2	\$939,810
Nov-22	1	\$19,300
Dec-22	2	\$290,798
Jan-23	1	\$169,900
Feb-23	1	\$499,410
Mar-23	-	\$0
Apr-23	1	\$334,900
May-23	-	\$0
Jun-23	2	\$564,810
Jul-23	3	\$461,000
Total	51	\$10,200,393

Total Sales per Month



*This figure comprises one actual full sale and two fractional sales for 25%.

TOTAL SALES PER REGION

Region	Properties Sold	Total Sales
Nicaragua	23	\$ 4,401,560
Belize	19*	\$ 4,769,733
Honduras	7	\$ 699,300
Panama	2	\$ 329,800
Grand Total	51	\$ 10,200,393

Total Sales per Region



TOTAL SALES PER PROJECT

Project	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Total
BEA	1	1				1			2*	1										6
EVA	1			2	3	2			1			1								13
FLEET	1																			2
Freedom Village		1																		1
GALLEON		1					1						1					1		5
MILA						1														1
Ruef			3	3																7
SOV		1						1			1									3
TES						1			1	1										3
Mamott							1		1	1				1		1		1	3*	10
Total	3	5	5	6	2	9	2	1	5	2	1	2	1	1	0	1	0	2	3*	51

*This figure comprises one actual full sale and two fractional sales for 25%.

TOTAL SALES PER PROJECT

Project	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Total
BEA	\$ 399,900	\$ 314,910				\$ 349,900			\$ 709,800	\$ 399,900										\$ 2,174,410
EVA	\$ 132,900		\$ 322,810	\$ 466,215	\$ 298,800	\$ 501,205			\$ 169,900			\$ 73,020								\$ 1,964,850
FLEET	\$ 108,600					\$ 109,100														\$ 217,700
Freedom Village		\$ 149,900				\$ 179,900														\$ 329,800
GALLEON		\$ 99,900				\$ 149,900	\$ 179,900						\$ 169,900	\$ 499,410		\$ 334,900		\$ 159,900	\$ 461,000	\$ 1,759,500
Mamott						\$ 139,900	\$ 539,910		\$ 404,910	\$ 539,910		\$ 217,778						\$ 404,910	\$ 461,000	\$ 3,402,728
MILA														\$ 499,410						\$ 139,900
Ruef		\$ 99,900	\$ 299,700	\$ 299,700																\$ 699,300
SOV		\$ 47,500						\$ 35,000			\$ 39,900									\$ 122,400
TES						\$ 189,905			\$ 199,900											\$ 389,805
Total	\$ 641,400	\$ 712,110	\$ 822,510	\$ 765,915	\$ 298,800	\$ 1,619,810	\$ 719,810	\$ 35,000	\$ 1,484,510	\$ 939,810	\$ 39,900	\$ 290,798	\$ 169,900	\$ 499,410	\$ -	\$ 334,900	\$ -	\$ 564,810	\$ 461,000	\$ 10,200,393

Marketing Update

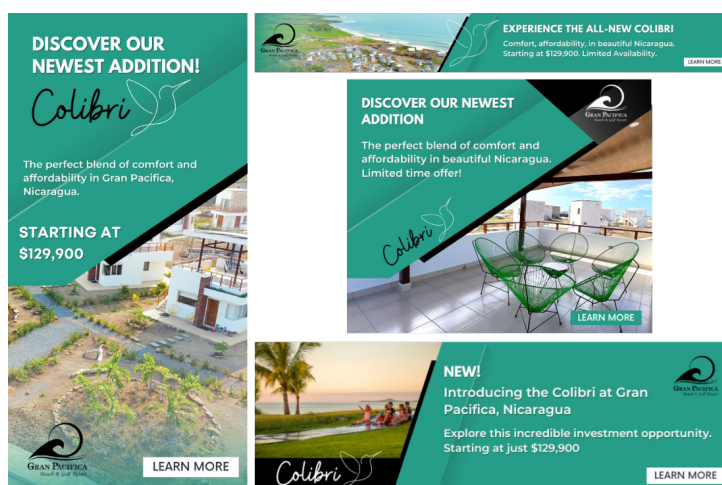
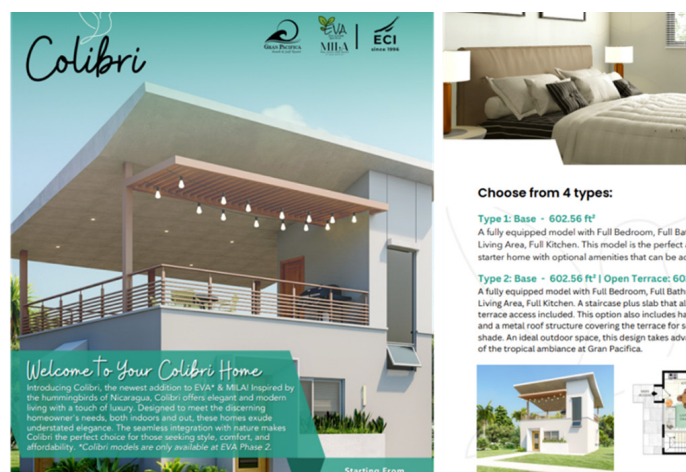
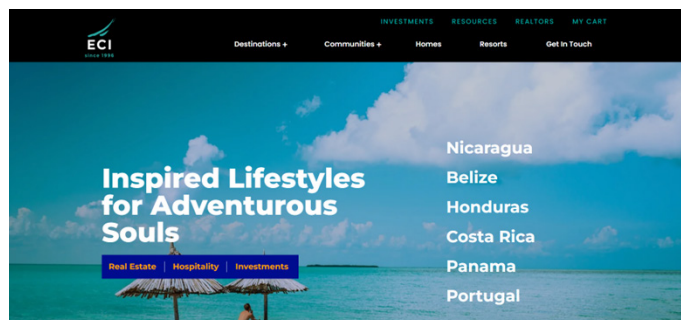


Michael Fuller
Marketing Director

Significant strides have been made in 2023 to enhance ECI's online presence and improve the tools to capture leads and transform them into sales. One of the standout achievements has been the launch of our new website in June. This website serves as a sleek and user-friendly platform and provides concise and easy-to-find "Multiple Listing Service" information for each of our assets across our ECI footprint.

Other marketing efforts include upgrading marketing and sales collateral to align with our current brand standards and to provide bite-sized content to attract leads. In a shift away from bulky information packets, ECI now provides sleek "Look Books" showcasing essential product details as a draw deeper into our website to access more comprehensive information.

ECI's digital platform focuses on content accuracy and trust-building along with as well as search engine optimization (SEO) to ensure that the site is easily discoverable. Digital advertising, utilizing the Google platform and ECI social media channels helped generate 4,867 new leads this year.



Below are the metrics for the new website YTD through September.

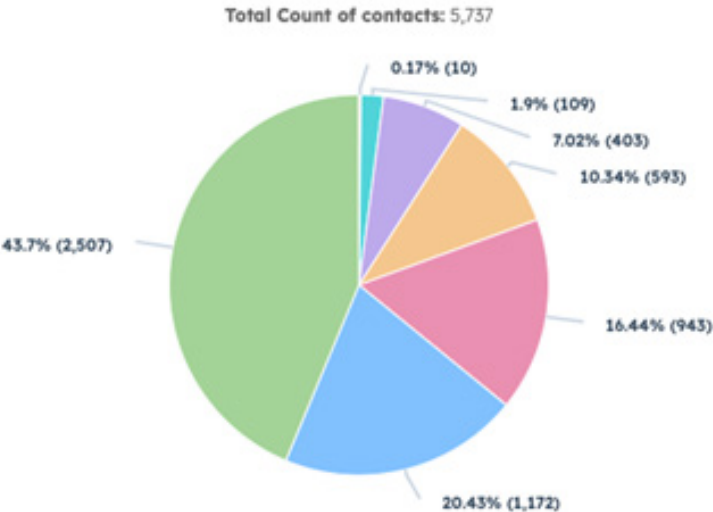
Country	Sessions	Views
United States	6850	16453
Canada	964	2540
Belize	845	2328
Mexico	443	1358
Nicaragua	373	1038
United Kingdom	290	615
Germany	260	329
India	236	424
France	176	175
Spain	164	202

Database Enhancement Update

Another 5,737 new leads resulted from various non-international referral network channels, marking an increase from last year.

All non-IRN leads this year by source type

● Ads ● Front Desk ● Direct traffic ● Organic Search ● Conferences ● Other ● Social Media



Dynamic Database Developments

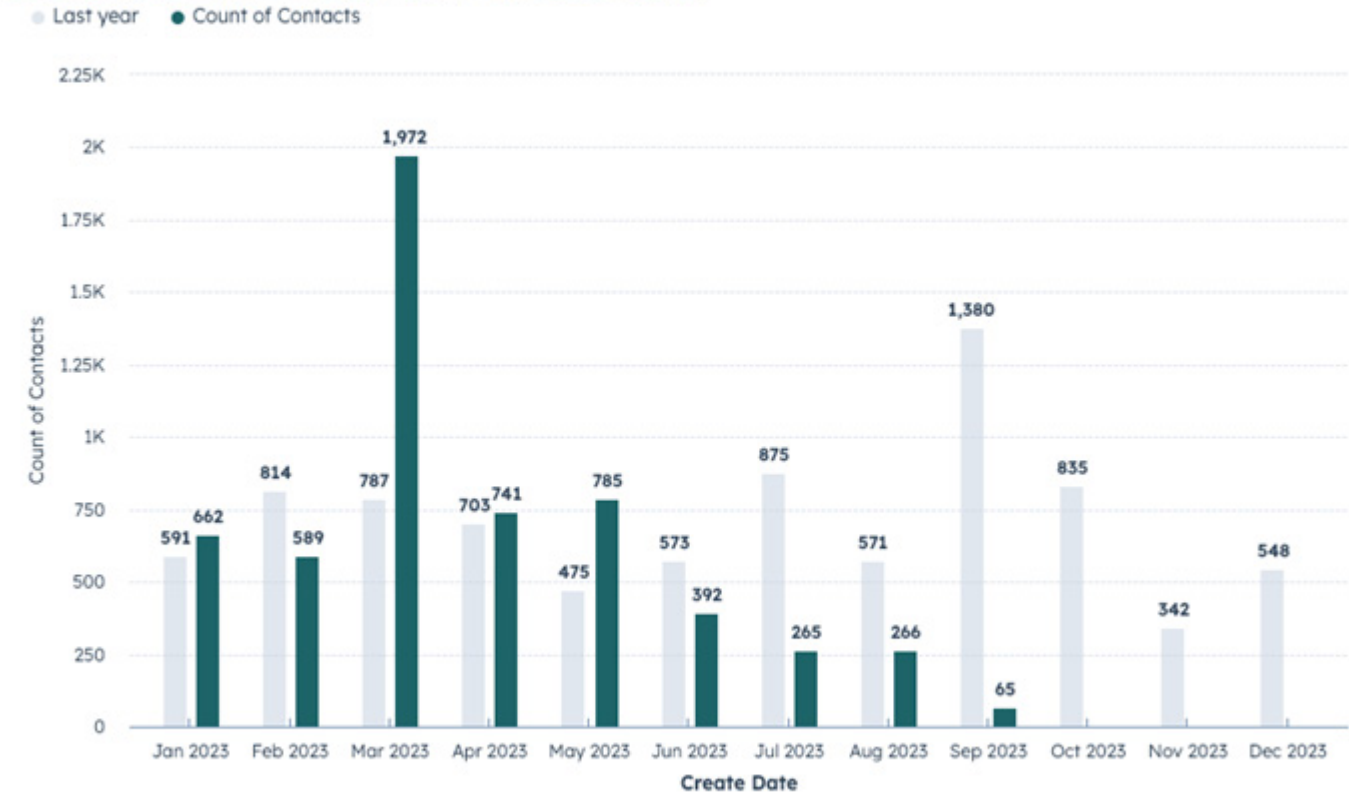


Diego Fuentes
Data Analytics & IT Manager

The primary focus of ECI's database team this year has been to be a more effective tool for the executive team. This ranges from elevating data security measures, streamline performance to guaranteeing seamless data management. Among the milestones were refinement of marketing strategies by improving internal property segmentation, refining lead interest identification, enhancing data quality, and establishing varied automation workflows. A future focus will be integrating pioneering technologies like artificial intelligence and Big Data to augment use of the database for marketing and sales.

All non-IRN new leads ⓘ

Date range: This entire year | Frequency: Monthly | Compared To: Last year



Data source(s): Contacts

All non-IRN new leads ⓘ

Date range: This year so far | Frequency: Monthly

CREATE DATE	COUNT OF CONTACTS ⓘ
Jan 2023	662
Feb 2023	589
Mar 2023	1,972
Apr 2023	741
May 2023	785
Jun 2023	392
Jul 2023	265
Aug 2023	266
Sep 2023	65
Report Total	5,737

Data source(s): Contacts

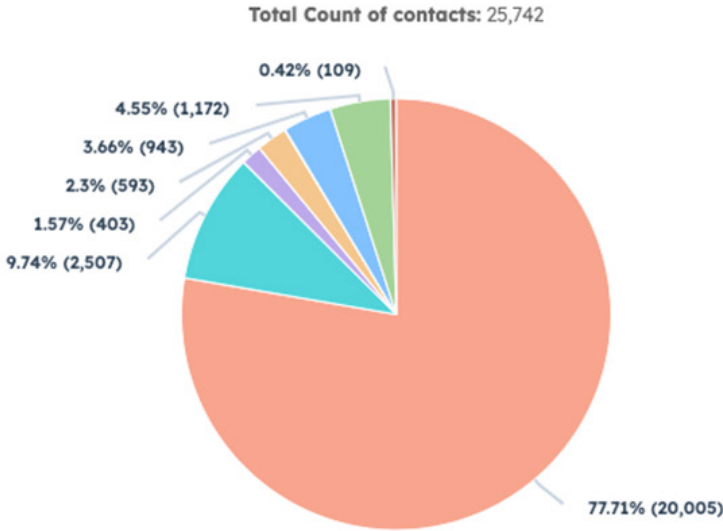
Comprehensive Database Metrics

ECI’s database encompasses 276,000 contacts, with 25,742 fresh leads added from diverse sources.

Moreover, we successfully re-engaged with leads through diversified strategies, including email marketing, web traffic, organic searches and social media platforms.

All leads this year by source type

IRN Social Media Direct traffic Organic Search Ads Conferences Other Front Desk



The International Referral Network (IRN)



Chenay Jordan
International Referral
Network Director



The IRN program has led to 20,000 leads, generating \$1.3 million in revenue.

To provide greater visibility, the program was showcased at the 2023 Podfest Expo in Orlando, Florida, an event for thousands of current and potential podcasters...

The IRN program made a strategic pivot in 2023 toward a more educational approach,

including monthly workshops, offering our partners invaluable insights into diverse topics such as leveraging AI technology, deciphering audience personas, and honing email marketing strategies. Among the vibrant collaborations fostered in 2023, triggering a surge in teak sales, was with Live Free Academy, the brains behind the Exit and Build Summit and The Greater Reset conference, helping to generate over \$70,000 in teak sales.



The IRN's target audience of realtors, a linchpin in reaching end-use buyers, have been especially valuable with associations such as the Austin Board of Realtors (and Las Vegas Realtors). Local Belizean realtors have heightened their engagement in light of the Belize Marriott.



Conclusion



Your team at ECI Developments continues to make big strides in delivering on our promise to finish over 100 homes by year-end, while simultaneously adapting to market conditions with new product offerings and pricing to stay competitive and drive ongoing sales revenue. We have been laser focused on this goal this past year as we rollover into 2024, while also keeping an eye on organizational efficiencies, expense controls, and operational protocols that lead to profitability. And beyond attending to the present, we're always seeking and planning for new opportunities for the company's expansion and in creating shareholder value, as other projects that have been in the development stages will begin to come online in Nicaragua and Belize in 2024.

Look forward to a bright 2024 for both our real estate and hospitality divisions. All this is in big part to our shareholders like yourself, so thank you!



This is a copy of the
ECI Development
Shareholder Update
for Q1 - Q3,
2023

**Thank you for
your continued
support!**



ECI

since 1996

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