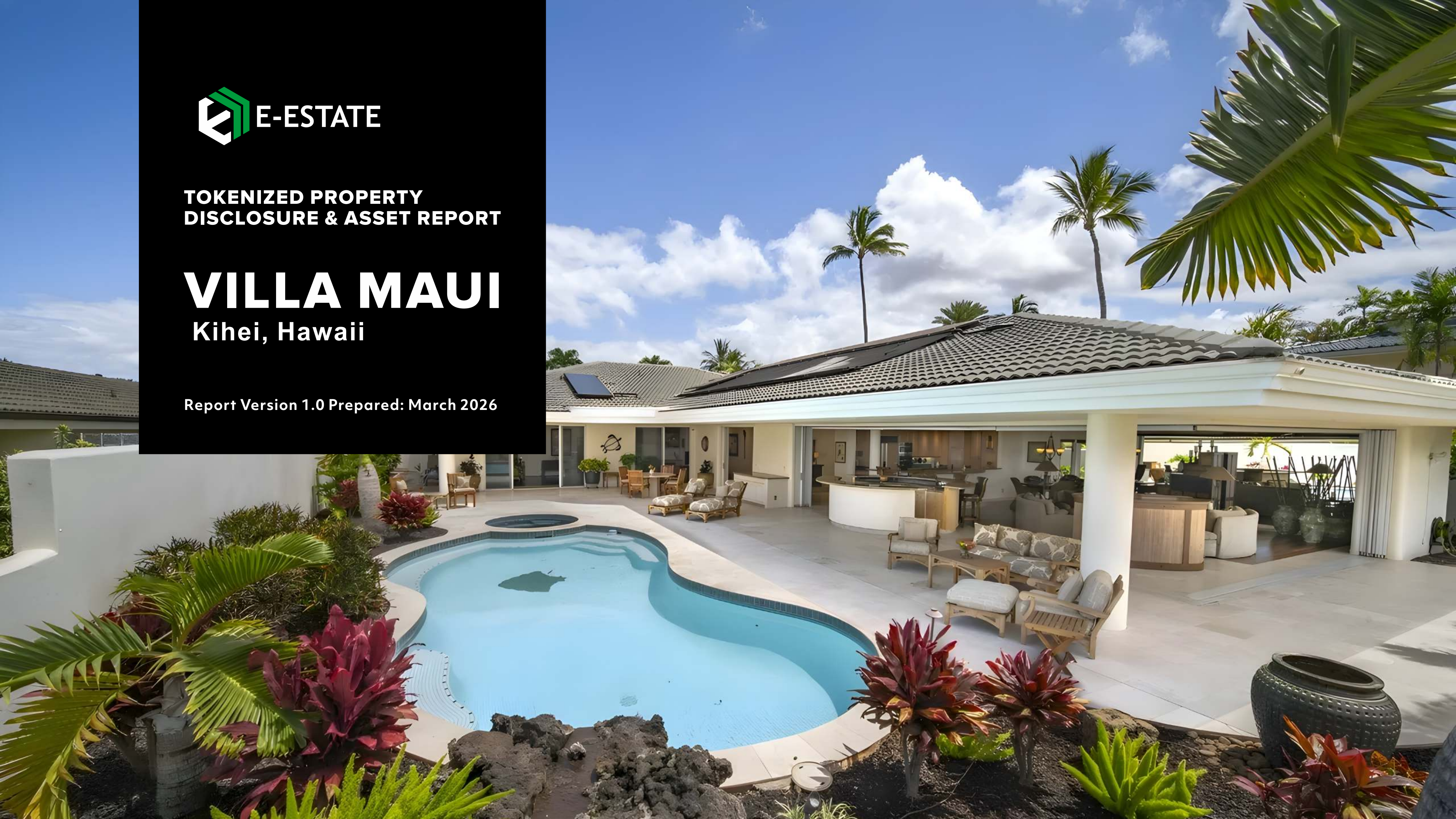
E-ESTATE

TOKENIZED PROPERTY
DISCLOSURE & ASSET REPORT

VILLA MAUI

Kihei, Hawaii

Report Version 1.0 Prepared: March 2026



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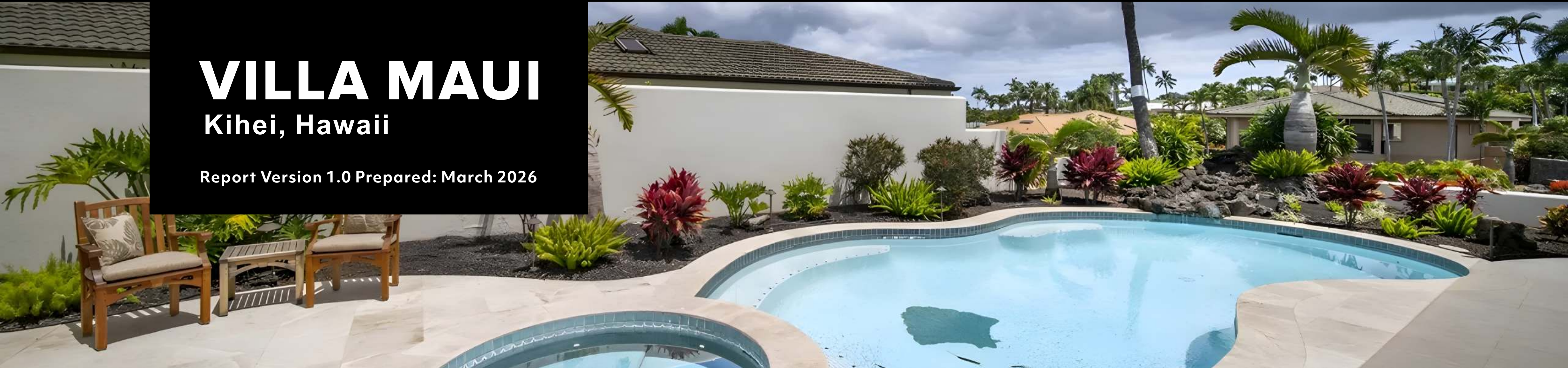

Overview and scope of this report

This Tokenized Property Disclosure & Asset Report provides a full and integrated overview of the real estate asset "Villa Maui," located in Kihei, Maui County, Hawaii, USA, and its tokenization through the E-Estate real estate tokenization ecosystem. The report covers verified property data, historical records, ownership information, and blockchain-verified digital asset structures associated with the tokenized representation of this asset.

The purpose of this report is to ensure a high level of transparency, operational clarity, and verifiable documentation for token holders, prospective participants, real estate professionals, and regulatory stakeholders. The material within this report is designed to provide an accurate foundation for understanding the asset, assessing its characteristics, and evaluating its long-term potential as a tokenized real estate asset.

The information included covers the property's legal background, architectural and structural details, land characteristics, valuation inputs, financial metrics, operating considerations, and the underlying smart-contract model supporting token distribution. Unless otherwise stated, all data in this report reflects the most recent information available at the time of preparation.

E-Estate maintains a digital infrastructure enabling blockchain-verified fractional participation in real properties. The tokenization of Villa Maui allows global participants to access a Hawaii-based tourism-oriented real estate asset through transparent, immutable blockchain records and automated reporting mechanisms. The ownership model is structured to ensure clarity, compliance, and long-term operational stability.

The scope of this report also includes supporting materials such as registry excerpts, public records, land classifications, applicable tax information, risk considerations, and detailed documentation verifying the property's eligibility for tokenization and inclusion within the E-Estate ecosystem.

Key Property Facts
VILLA MAUI —
Snapshot of the Asset

CATEGORY	VALUE
Year Built	1994
Construction Type	Frame
Exterior Wall	Stucco
Roof Material	Concrete Tile

CATEGORY	VALUE
Living Area	3,169 sq ft
Lot Size	11,550 sq ft
Zoning	R-2 Residential
Classification	Non-Owner--Occupied / Residential

CATEGORY	VALUE
Bedrooms / / Baths	2 / 2 / 1
Accessory Features	Gunite Pool + Jacuzzi
Garage	550 sq ft (Wood / Concrete Floor)
Additions	560 + 108 sq ft Covered Porch

VILLA MAUI —
Snapshot of the Asset

Information included in this section reflects structural and assessment data sourced from Maui County Real Property Assessment Division, Tax Map Key 2-1-024-016-0000, and verified public improvement records. Floor areas and room counts represent the most accurate available information at the time of report preparation.

$
3,300,000
asset valuation
(tokenization basis)

3,169 sq ft
total living area

11,550 sq ft
land area

2 bedrooms / 2 full + 1 half bath
residential layout

Land, Access & Environmental Overview

CATEGORY	LAND DATA	ACCESS	WATERFRONT	ENVIRONMENT
Parcel Size	11,550 sq ft	Driveway access	No direct waterfront	Residential
Topography	Level lot	Residential street	Pool + jacuzzi	South Maui district
Lot Shape	Lot 359 (Map 49)	Standard vehicle access	No public shoreline	Low-rise
Zoning	R-2 Residential	On-site parking	Private pool area	Kihei, Hawaii

Key Land & Access Metrics

11,550 sq ft
Total parcel area (Maui County record)

Residential street
Standard driveway access

South Maui
Kihei residential neighborhood

R-2 zoning
Residential land use classification

100%
Private parcel (no public access)

~100%
of the parcel consists of usable residential terrain
Based on parcel layout and assessor records.

Based on topographic and parcel layout assessment

Land characteristics and access indicators are based on county GIS maps, topographic references, and publicly recorded parcel data. Waterfront and environmental metrics are derived from observational measurements and verified property information.

Short-Term Rental Performance Overview

$ **3,029**

Average Daily Rate (ADR)

% **60–70**

Estimated Annual Occupancy

$ **650K–720K**

Projected Annual Rental Revenue

Short-Term Rental Performance Operational Outlook for Lake House

METRIC	PEAK SEASON (Dec–Apr / Jun–Aug)	SHOULDER SEASON	ANNUAL ESTIMATE
ADR Range	$3,000+	$2,500+	$3,029 average
Occupancy Rate	65–75%	55–65%	60–70%
Operating Cost Ratio	—	—	30–35% (STR standard)
Average Stay Length	5–7 nights	4–5 nights	5 nights

Figures shown are illustrative estimates and do not constitute a guarantee of income.

These projections are based on comparable short-term rental data for premium vacation homes in the Wailea–Kihei area of Maui, Hawaii. Revenue estimates reflect strong tourism demand, seasonal travel patterns, dynamic pricing used by vacation rental platforms, and industry-standard STR operating practices. Actual performance may vary depending on market conditions, occupancy levels, pricing strategy, property management quality, and changes in tourism demand.

Property Ownership & Legal Status

Villa Maui is a residential real estate property located at **6 Heleuma Pl, Kihei, Hawaii, recorded in Maui County public property records.

According to Maui County Public Records, the property is formally owned by:

O** TRUST — Registered Title Holder
ELI PROPERTY GROUP INC — Operational Asset Management

The parcel is recorded under:
• Parcel Number: 210240***
• County: Maui County, Hawaii
• Zoning: R-2 Residential
• Lot Size: 11,550 sq ft
• Structure Built: 1994
• Living Area: 3,169 sq ft

This ownership and management structure provides clear legal separation between title holding, asset operations, and reporting, and aligns with applicable real estate regulations.

All property data — including title records, tax filings, zoning classifications, and assessor documentation — has been sourced directly from official county records to ensure accuracy, traceability, and verifiability.

E-Estate integrates these verified records into its institutional reporting framework to provide token holders and buyers with transparent, audit-ready ownership information.

Governance & Compliance Standards

As a tokenized real-estate asset, Villa Maui operates under E-Estate's regulated governance framework. Long-term trust and transparency depend on strict adherence to legal, operational, and data-integrity standards.

OUR CORE GOVERNANCE PRINCIPLES:

1. **Ownership is legally secured through O** TRUST.**
2. **ELI PROPERTY GROUP INC provides strategic oversight and asset management.**
3. **All buyer activity requires full KYC/AML verification.**
4. **Property data is derived exclusively from verified government sources.**
5. **Tokenization grants proportional ownership in the real estate asset.**
6. **Blockchain ensures immutable proof of token issuance and distribution.**

E-Estate maintains structured documentation, operational reporting, and compliance records to ensure transparency, protection of buyers, and long-term stability of every tokenized property.

All information contained in this section is sourced from Maui County Public Records, assessor filings, zoning documentation, and official tax records. O** TRUST is the registered title owner of parcel 210240***.
ELI PROPERTY GROUP INC serves as the controlling entity overseeing property operations.
EST tokens represent a direct, asset-linked ownership interest in the underlying real estate property, while not constituting any equity, membership, or ownership interest in the title-holding trust or any operating company.
Certain ownership identifiers are limited in the public version of this report for privacy and security reasons.
Full legal ownership details are available upon request to verified users following identity verification and applicable compliance procedures.

1

Asset Valuation & Tokenization Model

The Villa Maui property is valued at approximately $3,300,000 for tokenization purposes. Based on this valuation, the asset is tokenized into 330,000 EST tokens, establishing a conversion ratio of 1 EST = $10 at init ial issuance.

Tokenization enables fractional, blockchain-verified participation in a real, income-generating real estate asset.

2

Participation Structure & Fractional Ownership Terms

The minimum acquisition amount is 495 EST ($4,950), providing accessible entry for buyers through the purchase of EST while maintaining institutional reporting standards.
The asset operates under a two-phase participation model:
Phase 1 (18 months) – Accelerated income period with enhanced yield distribution.
Phase 2 (lifetime) – Ongoing passive income for as long as the property remains under E-Estate operational management.

3

Redemption, Liquidity & Token Retirement

Upon the sale or liquidation of the property, E-Estate commits to a structured token redemption process, enabling buyers to convert their EST holdings into their proportional share of proceeds.

All redeemed EST tokens are permanently burned, ensuring they are removed from circulation and preserving the integrity of the token economy.

Token Issuance Review & Governance

E-Estate evaluates each property's tokenization parameters through a standardized process that includes independent valuation review, legal compliance verification, operational feasibility analysis, and long-term yield modeling.
This due-diligence framework ensures that tokenized assets — such as Villa Maui — are supported by verifiable documentation, auditable valuation data, and a transparent release structure.
No further adjustments to the token structure are made after issuance unless required by regulatory standards or buyer protection policies.

E-Estate maintains a transparent ledger of all EST transactions associated with the asset, providing buyers with immutable blockchain records and complete visibility into token circulation.

Villa Maui Tokenization Summary

The tokenization of this asset follows E-Estate's standardized, compliant issuance framework:

- **Verified valuation: $3,300,000**
- **Total supply: 330,000 EST tokens**
- **Initial value: 1 token = $10**
- **Minimum entry: 495 EST ($4,950)**

A detailed breakdown of token mechanics, income distribution, and burn events is available in the Appendix section.

Our Fractional Ownership Approach

E-Estate applies a structured, asset-backed approach focused on real property, verified valuation, and long-term operational performance, enabling buyers to participate through fractional ownership and the purchase of tokenized real estate.
Each tokenized asset is selected based on tangible fundamentals: location quality, income potential, legal clarity, and operational feasibility. Our objective is to align digital participation with real-world real estate performance.

Client Access

We enable buyers to participate in professionally managed real estate through fractional ownership and the purchase of tokenized real estate, with low minimum entry and transparent on-chain records.

Performance Focus

Our strategy prioritizes stable cash flow from income-producing assets, supported by short-term rental operations and long-term asset appreciation.

Data & Due Diligence

Every property undergoes valuation review, legal verification, and operational analysis before token issuance. All key metrics are documented and disclosed.

Fractional ownership solutions aligned with real-world assets

E-Estate structures participation around real, operating properties rather than speculative instruments. Token holders gain access through fractional ownership and the purchase of tokenized real estate, with exposure to rental income and asset lifecycle events while maintaining transparent and verifiable ownership records.
Our approach is designed to support different participation levels while maintaining institutional-grade documentation and reporting standards.

Villa Maui follows E-Estate's standardized fractional ownership framework, combining real estate fundamentals with blockchain infrastructure.
Operational income is generated through short-term rental activity in the Maui tourism market, while token mechanics ensure proportional participation, automated reporting, and a clear exit structure upon asset sale.
This framework allows buyers to align digital participation through the purchase of tokenized real estate and the purchase of EST with tangible real-world performance, supported by structured governance and compliance controls.

How the fractional ownership framework is applied in practice

E-Estate's approach integrates traditional real estate fundamentals with a structured tokenization model designed to enhance transparency, accessibility, and operational clarity for buyers.
Each asset is evaluated through a multi-stage process that includes independent valuation review, legal and title verification, zoning and compliance assessment, and operational feasibility analysis.
Only properties that meet defined quality and income-generation criteria are approved for token issuance.
Tokenized participation reflects real-world asset performance and is supported by documented cash-flow sources, standardized reporting, and predefined lifecycle events.
Operational income is generated through active property management, while blockchain infrastructure provides immutable records of token issuance, ownership, and circulation.

Disclosure & Asset Report

Transparency, Governance & Ongoing Reporting

E-Estate maintains a structured governance, disclosure, and reporting framework for all tokenized real estate assets within its ecosystem, including the Villa Maui property located in Kihei.

This framework is designed to provide token holders, prospective participants, and relevant stakeholders with continuous access to material information related to asset ownership structure, operational performance, and lifecycle events.

The objective is to ensure that digital participation in real-world assets is supported by verifiable data, clearly defined governance rules, and consistent reporting standards.

Token holders are provided with ongoing access to operational updates, including rental activity summaries, occupancy trends, and material changes in property management status.
Blockchain infrastructure is used to maintain immutable records of token issuance, circulation, and retirement, enabling transparent verification of participation units associated with the asset.
All information contained in this report reflects the most accurate data available at the time of preparation and is derived from a combination of public records, assessor documentation, internal asset records, and third-party sources where applicable.
While reasonable efforts are made to ensure accuracy and completeness, certain data points may be subject to change due to market conditions, regulatory updates, or operational factors.

THIS DISCLOSURE FRAMEWORK INCLUDES, BUT IS NOT LIMITED TO:

- **Ongoing operational and rental performance reporting**
- **Blockchain-verified records of token issuance, transfers, and circulation**
- **Asset lifecycle transparency, including refinancing, sale, or liquidation events**
- **Defined governance procedures governing token redemption, retirement, and asset exit**
- **Clear separation between property ownership, operational management, and token participation rights**

Such ownership rights provide proportional participation in the underlying real estate asset and do not constitute equity, membership, or ownership interest in the title-holding entity or any operating company.
All participation terms, delegation of management authority, and asset lifecycle events are governed by the documentation specific to each tokenized asset.
E-Estate is committed to maintaining institutional-grade transparency standards, responsible asset stewardship, and consistent disclosure practices across all tokenized real estate offerings.

Supporting Documentation & Public Records

Verified county records and official filings supporting the Villa Maui asset

This section includes supporting public records and official documents obtained from Maui County, Hawaii, confirming the legal status, ownership structure, tax history, and official county assessment of the Villa Maui property located at **6 Heleuma Pl, Kihei.

These records support transparency, verification, and institutional-grade due diligence for token holders and prospective buyers.

2025-2026 REAL PROPERTY TAX BILL

COUNTY OF MAUI
DEPARTMENT OF FINANCE - TREASURY DIVISION
ACCOUNTS RECEIVABLES & TAX RELIEF SECTION
110 'ALA'IHI STREET, SUITE 108
KAHULUI, HI 96732

Phone:
Email: maui.rptc@co.maui.hi.us

IMPORTANT INFORMATION

- Mail early to avoid penalties and interest charges.
- Payment must be U.S. POSTMARKED on or before the due date.
- This bill is for the entire amount due on the property and NOT PRORATED according to ownership.
- Check the status of your account and/or download forms and instructions at www.mauipropertytax.com

MESSAGE

Pursuant to MCC 3.48.590 MINIMUM TAX $300.00

RP 2-2-1-024-0[illegible]
4842*14**G50**0.536**1/2*********AUTO**ALL FOR AADC 894
[illegible] TRUST
ATTN: [illegible],GERALD/DIANA TTTES
PO BOX 3209
INCLINE VILLAGE NV 89450-3209

KEEP THIS PORTION FOR YOUR RECORDS

IMPORTANT INFORMATION ON REVERSE

TAX MAP KEY / PARCEL ID	PAYMENT DUE DATE	PRIOR YEAR(S)	CURRENT YEAR	TOTAL	AMOUNT DUE NOW
RP 2-2-1-024-016-0000-000	02/20/2026	$0.00	$12,914.55	$12,914.55	$12,914.55

DESCRIPTION	CYCLE	TAX DUE DATE	TAX	CREDIT	NET TAX	PENALTY	INTEREST	OTHER	TOTAL
Real Property	2025-2	02/20/2026	12,914.55	0.00	12,914.55	0.00	0.00	0.00	$ 12,914.55

TOTAL:	**$12,914.55**	**$0.00**	**$12,914.55**	**$0.00**	**$0.00**	**$0.00**	**$12,914.55**

PROPERTY OWNER:
[redacted] TRUST

PROPERTY ADDRESS:
[redacted] HELEUMA PL

LESSEE, IF ANY:

1/1 4842

12-17-25_v1

PLEASE INCLUDE THIS COUPON WITH PAYMENT   Please fold on perforation BEFORE tearing

COUNTY OF MAUI
DEPARTMENT OF FINANCE - TREASURY DIVISION
ACCOUNTS RECEIVABLES & TAX RELIEF SECTION
110 ‘ALA‘IHI STREET, SUITE 108, KAHULUI, HI 96732

Phone:
Email: maui.rptc@co.maui.hi.us

2025-2026 REAL PROPERTY TAX BILL

FOR FASTER & ACCURATE PROCESSING, PLEASE INCLUDE REMITTANCE COUPON

TAX MAP KEY / PARCEL ID	PAYMENT DUE DATE	PRIOR YEAR(S)	CURRENT YEAR	TOTAL	AMOUNT DUE NOW
RP 2-2-1-024-0[redacted]	02/20/2026	$0.00	$12,914.55	$12,914.55	$12,914.55

Make checks payable to: COUNTY OF MAUI
Please write your TAX MAP KEY on your check.

AMOUNT PAID: **$**

[redacted] TRUST
ATTN: [redacted],GERALD/DIANA TTTES
PO BOX 3209
INCLINE VILLAGE NV 89450-3209

221024016000000200129145500129145500002

COUNTY OF MAUI
DEPARTMENT OF FINANCE
REAL PROPERTY
ASSESSMENT DIVISION
110 'ALA'IHI ST UNIT 110
KAHULUI HI 96732-3562

COUNTY OF MAUI
DEPARTMENT OF FINANCE
REAL PROPERTY ASSESSMENT DIVISION
Assessment: (808) 270-7297 | www.mauipropertytax.com

NOTICE OF REAL PROPERTY ASSESSMENT - JANUARY 1, 2025
for real property taxes due July 1, 2025 through June 30, 2026
THIS IS NOT A BILL

TAX MAP KEY: 2-1-024-0[redacted]

065819

[redacted] TRUST
ATTN: [redacted],GERALD/DIANA TTTES
PO BOX 3209
INCLINE VILLAGE NV 89450-3209

ADDITIONAL
INFORMATION ON REVERSE

Classification: NON-OWNER-OCCUPIED	Land Area: 11,550 Square Feet

	ASSESSMENT	EXEMPTION	NET TAXABLE VALUE
LAND	1,226,900	0	1,226,900
BUILDING	1,935,400	0	1,935,400
TOTAL	3,162,300	0	3,162,300

SITUS:

[redacted]6 HELEUMA PL

Special assessment:

Assessments were derived using comparable sales that recorded up to June 30, 2024. The assessed values represent 100% of the full, unencumbered fee simple market value. The Assessor uses acceptable mass appraisal methods and standards. A separate notice of assessment will be sent for each land class.

EXEMPTION INFORMATION:

IMPORTANT EXEMPTION NOTES: Each property owner who has been allowed an exemption has the duty to report to the Assessor within 30 days after ceasing to qualify for the exemption. Failure to make a report within the time required is a civil penalty plus the difference in taxes due.

FEE OWNERS:

[redacted] TRUST

[redacted]

LESSEES/ASSIGNEES:

Important information regarding real property assessments:

ASSESSMENTS: The County of Maui assesses all real property annually. 2025 mass appraisal market values were derived using recent, similar sales that recorded before July 1, 2024. To view recent sales in your area, go to www.mauipropertytax.com, search records and enter your parcel number (tax map key). Next, scroll to the bottom of the page and select the "Sales by Neighborhood" link.

WILDFIRES: Per Ordinance 5727, real property that was completely destroyed, as determined by the director, or was located in the Lahaina red or yellow reentry zone as determined by the Director as of January 1, 2024, is exempt from real property taxes, including the minimum tax, for the tax year July 1, 2025 through June 30, 2026.

WILDFIRES LONG-TERM RENTAL EXEMPTION (LEASE EXTENSIONS): Per Ordinance 5727, property owners who received the August 2023 Maui wildfires long-term rental exemption and have since extended their lease for a term of six months or longer, may qualify for the 2025 long-term rental exemption of up to $200,000. Owners may apply from now until December 31, 2025. This is a one-time only deadline extension.

APPEALS: The assessment covers the value, exemption, and classification of all taxable real property. Any taxpayer, who may deem themselves aggrieved by an assessment or refusal to allow an exemption, may file an appeal to the Board of Review. The deadline to appeal is April 9, 2025. The filing fee is $75.00. Online filing through the forms link at www.mauipropertytax.com is highly encouraged.

LONG-TERM RENTAL EXEMPTION FOR 2026 ASSESSMENT YEAR: Real property occupied as a long-term rental under a signed contract to lease for twelve consecutive months or more on January 1, 2026 may qualify for an exemption of up to $200,000. The filing deadline for the exemption is December 31, 2025. Online filing through the forms link at www.mauipropertytax.com is highly encouraged.

HOME EXEMPTION FOR THE 2026 ASSESSMENT YEAR: To qualify for the home exemption, the property must be occupied as a principal home as of January 1, 2026. Applicants must file an income tax return as a resident of the State of Hawaii with a reported address in the County prior to January 1, 2026. The filing deadline for the exemption is December 31, 2025. Online filing through the forms link at www.mauipropertytax.com is highly encouraged.

MAILING ADDRESS CHANGE: If your mailing address has changed, please file a change of address using the online filing option found in the forms link at www.mauipropertytax.com.

LEARN MORE ABOUT REAL PROPERTY ASSESSMENTS ONLINE: Applications, forms, general information, and detailed assessment information, including agricultural use values, multiple owners, building descriptions, sales and Geographic Information System (GIS) parcel maps can be found at www.mauipropertytax.com.

Important Dates — Set by Maui County Code Chapter 3.48

December 31	Deadline for filing exemption claims, agricultural use forms, and ownership documents for the upcoming tax year.
January 1	Assessed values, exemptions, and tax rate classifications set
March 15	Assessment notices delivered
April 9	Appeal deadline
June 20	Tax rates set by County Council
July 1	Fiscal/tax year begins
July 20	First half year tax bills mailed
August 20	First half year tax payments due
September 1	Deadline for filing agricultural dedication petitions
January 20	Second half year tax bills mailed
February 20	Second half year payments due