



EXECUTIVE TEAM MEETING



1Q24

OUR MISSION

To improve the quality of life of our people, partners, and clients.

OUR VISION

A portfolio of companies made successful through synergy and empowerment of our people, enabling them to achieve their personal and professional goals.



An aerial photograph of a city skyline, likely Atlanta, Georgia, featuring prominent skyscrapers such as the SunTrust Tower and the Equitable building. The image is overlaid with a semi-transparent teal filter. The text 'MACALLAN MARKET UPDATE' is centered in a large, white, sans-serif font. The word 'MACALLAN' is in a larger font size than 'MARKET UPDATE'.

MACALLAN MARKET UPDATE

MARKET UPDATE

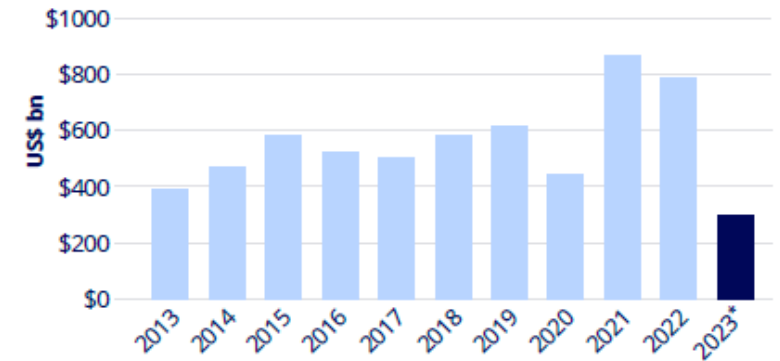
For Sale Housing - Pockets of home pricing corrections have emerged, but inflated mortgage costs and accessibility to capital have kept buyer activity muted. Municipalities have so far resisted providing any catalyst for new growth: allowing more density, financial incentives like low-interest loans or tax abatements, expedited approvals, etc. The supply of new, affordable inventories will likely remain limited due to inflated construction costs and difficulties obtaining development financing. **US housing construction is expected to bounce back, but not until 2025, when forecasts suggest it could reach around 1.5 million units delivered per year.**

SFR/BTR – Rent growth has flattened out, likely a result of the 26% rent growth since the onset of the pandemic. **BTR home construction continues to thrive** as developers targeting this space are taking advantage of heightened demand for those looking for private homes but who want to wait for the dust to settle before committing to buying.

Multifamily – As the leading asset class for investment sales for nearly a decade, multifamily is unlikely to fall out of favor despite an influx of development that could impact conditions in some markets. High-growth Sunbelt markets are the most likely to face supply-side headwinds. Overall, **high prices and mortgage rates are set to keep many households in the rental pool**, and a lack of stock relative to the country's projected housing needs will support the sector for the foreseeable future. Many US markets have seen rent growth top 20% since 2019.

Senior Housing - The perpetual demand due to an aging population should sustain the senior living sector. **Between 2015 and 2050, the share of global populations 60 years and older is expected to nearly double, from 12% to 22%. By 2030, one in six people will be aged 60 or older.** Revenue opportunities for the sector are expected to grow more than 6.5% over the next five years, but profits could end up lower because of increased operating costs and staffing shortages.

Total annual transaction volumes (all asset classes)



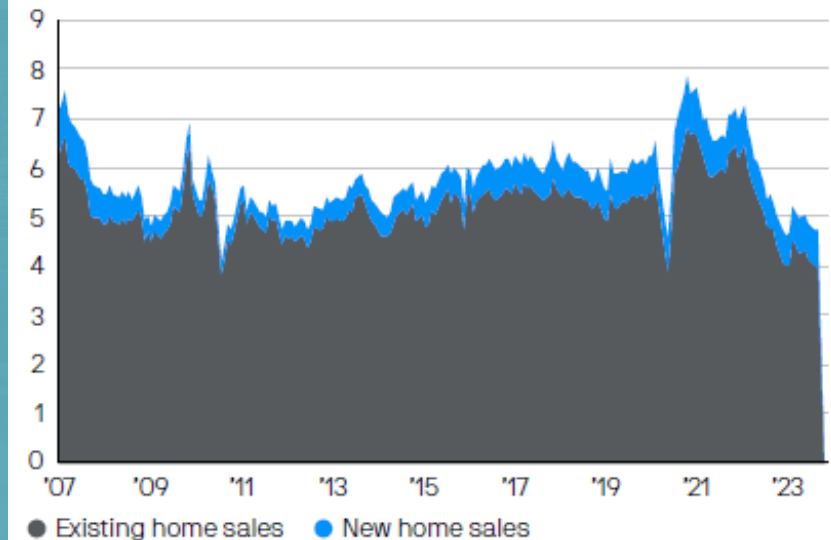
*2023 volume up until the end of October

Source: Colliers, MSCI Real Capital Analytics

Exhibit 4: The US housing market has stalled

US home sales

Millions, seasonally adjusted



MARKET UPDATE

Office - Despite the addition of over two million in-office jobs since 2020, the sector still shed nearly 200 million square feet of occupied space. On average, **US office space utilization has steadied at just under 50% of pre-pandemic levels.** Estimates suggest that new construction designed to accommodate hybrid work strategies has absorbed more than 100 million square feet of unused space. The fundamental need for office space remains, and the current market dislocation is creating generational acquisition opportunities. A pricing reset in gateway cities will attract capital in the coming quarters, and intriguing value-add plays will likely emerge. Newer, high-quality, amenity-rich assets continue to outperform the market, and the “flight to quality” is expected to continue to generate value over the long term.

Retail - Retail tenant demand remains due to several years of industry transformation and larger retailer consolidations in higher-quality locations. **Store openings outpaced store closings by over 1,500 stores in 2022 and just under 1,000 stores through 2023.** Retailers that can continue to build more robust efficiencies across last-mile distribution capabilities, omnichannel logistics, and e-commerce presence could define the next era of tenants.

Industrial - Growing e-commerce, third-party logistics, and investments in reshoring initiatives continue to drive demand for warehousing & manufacturing space. **Absorption for industrial space in 2022 was 60% higher than the average per annum absorption from 2015–2019,** and this asset class started a record amount of new construction in 2023. Many markets remain supply-constrained and have near sub-1% vacancies, resulting in continued rent growth across the country of 18.6%. Notable incentives that are intended to help developers include energy credits and tax deductions from the Inflation Reduction Act and the Creating Helpful Incentives to Produce Semiconductors Act (CHIPS Act). Two potential challenges for the continued growth: first, a lack of available land to build, particularly “megasites,” 1,000+ acre plots of land that have transit access near a skilled labor pool; and second, a robust-enough energy infrastructure to support these facilities.

Digital Economy - Hyperscale tenants, those that manage large-scale computing resources, dominated digital economy property demand again in 2022 and during 2023, started to expand into secondary and emerging markets. In many developed regions, they may face limited land availability and power cost increases, limiting expansion opportunities.

Hotel - Pent-up leisure travel led to the average revenue per available room exceeding pre-pandemic levels in 2023 by 14%. Hotel operators are increasingly concerned about “the quality equation”: balancing top-of-the-line service offerings while facing continued staffing shortages and supply chain limitations. The hospitality labor force remains at only 84% of pre-pandemic levels, and rising materials costs and limited financing options have delayed needed property renovations and upgrades. A full recovery to 2019 corporate travel spending is not expected in the United States until late 2024 or early 2025.

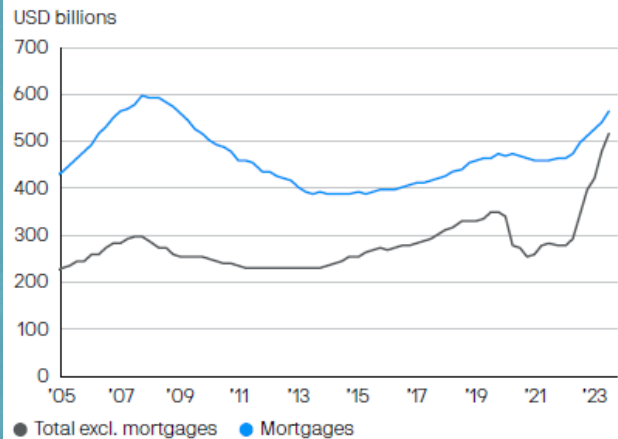
Mixed Use - Bifurcation of occupancy between central business districts and suburban assets. **Typically, vacancies are rising in areas around today’s CBDs, whereas buildings that are located in highly amenitized areas in more open, natural settings are seeing an increase in leasing activity and showing higher occupancy rates.**

MARKET UPDATE

- Ongoing expansionary fiscal policy continues to cushion the high-rate environment. A number of pandemic-related tax moratoriums, such as student loan repayments, persisted for much of 2023. Additionally, we have seen the introduction of multi-year, multi-trillion dollar stimulus programs in the form of the CHIPS and Science Act, the JOBS Act, and the Inflation Reduction Act. While these infrastructure spending programs support economic activity, the government will eventually have to balance the books. A 6% budget deficit in the US at a time when unemployment is near a record low is not sustainable, particularly given the central banks are no longer buying government debt. Tax policy could play an interesting role in the 2024 presidential election.
- **December 2023 Fed meeting indicated three rate cuts during 2024 totaling 75bps.** Some large investment banks are projecting rate cuts totaling as much as 250bps.
- Total spending on interest payments has picked up markedly in recent months and **delinquencies on auto and credit card loans are the highest level in over 10 years.**
- Rate cuts + 18 months of equity inactivity = New investments accelerating in spring 2024
- **What to watch in 2024: value-add office, office defaults, bank payoffs and workouts, data center growth, industrial growth in distribution hubs and port markets, LP equity v pref equity, Fed rate cuts, destination retail, rental housing.**

Exhibit 3: The interest rates on non-mortgage debt are starting to bite

US personal interest payments



Respondents prefer digital economy and single-family rental/build-to-rent properties

Which asset classes present the most attractive risk-adjusted opportunity for real estate owners and investors over the next 12 to 18 months?

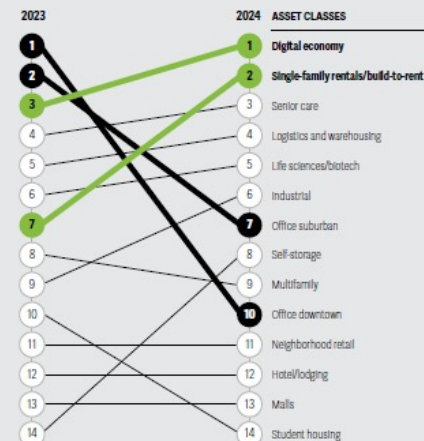
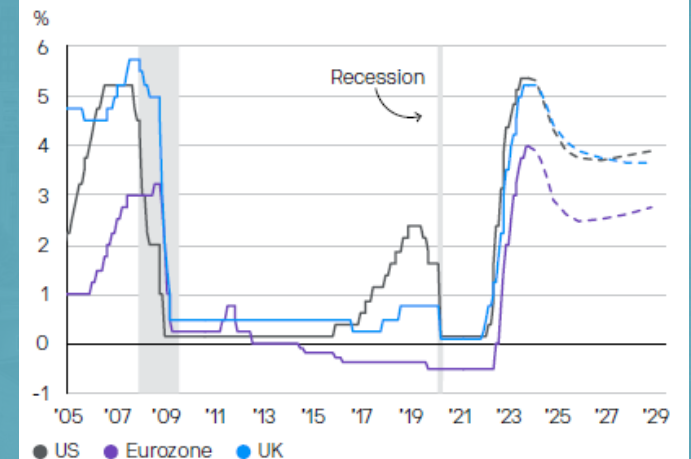


Exhibit 9: Central banks are likely to cut later but by more
Market expectations for central bank policy rates





MACALLAN[®]
MARKETING



MACALLAN[®]
HUMAN RESOURCES



MARKETING

Summary of 2023

- The addition of Ashlynn Landry to the team
- Promotion of Kira Ray to Senior Graphic Designer
- Moved to in-house headshots
- Executed 59 events
- Changed venue and programming for all major events (Summer, Annual Meeting & Holiday Party)
- Refreshed pricing packages and presentation templates
- Refreshed all communication templates
- Increased social media across most companies
- Successful marketing retreat
- HR/Mktg/Admin Team – assisted with 1642 Powers Ferry 3rd floor move/punch list/furniture procurement and getting offices cleaned out for new tenants.

Outlook for 2024

- Update/refresh select websites
- More videos and photos for preconstruction and in-construction projects for all companies
- Incorporate more drone photography and video on websites and social.
- More networking events for team
- Meet with B/U leaders on marketing strategies
- Staff retention



*“Structured yet not rigid.
Diversity of opportunities.
Trying to be better than just
good, but not chasing a
manufactured image of what
is perceived as ‘best.’”*

HUMAN RESOURCES

Summary of 2023

- Promotion of Brittany Williams to Human Resource Director
- Successful philanthropy day
- Best Places to Work – 12th Place
- Simple IRA to 401(k) Implementation
- New benefit platform - Navigator
- Employee Survey/results/new benefits
 - More wellness time, retirement benefit upgrade, paternity leave, half day before holidays and release of closing schedule
- Macallan 12 rollout
- Revised background screen criteria
- Refreshed HR communications

Outlook for 2024

- Top Ten Best Places to Work
- Continue to encourage the use of Philanthropy Hours (29 ½ for 2023), up slightly from 2022.
- Handbook Update – 1Q2024
- Add additional wellness benefits throughout the year – financial, mental, and physical education topics
- Complete Pathways to Growth for all companies
- Employee check-in
- Revise employee development review process



“Corporate activities that engage employees to socialize among each other.”

2023 RETENTION RATE

78%

Includes All
Separation Types

92%

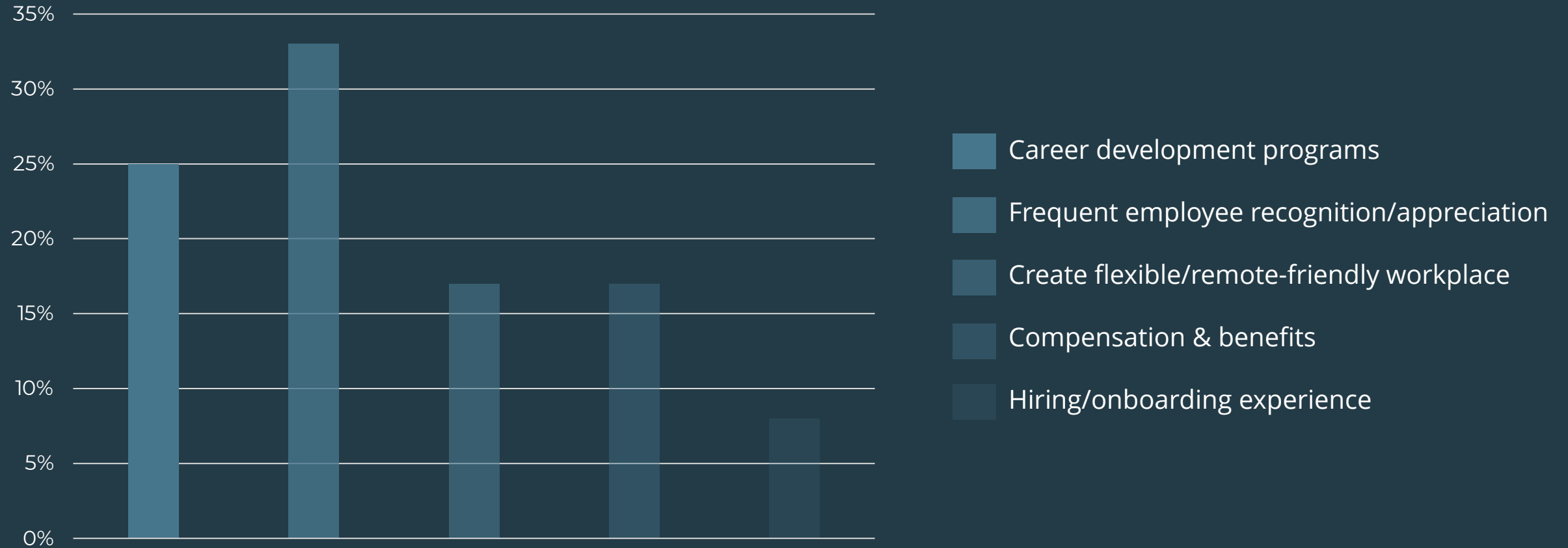
Excludes Involuntary
Separation

Out of the separations for 2023,
67% were involuntary, and 33% were voluntary.

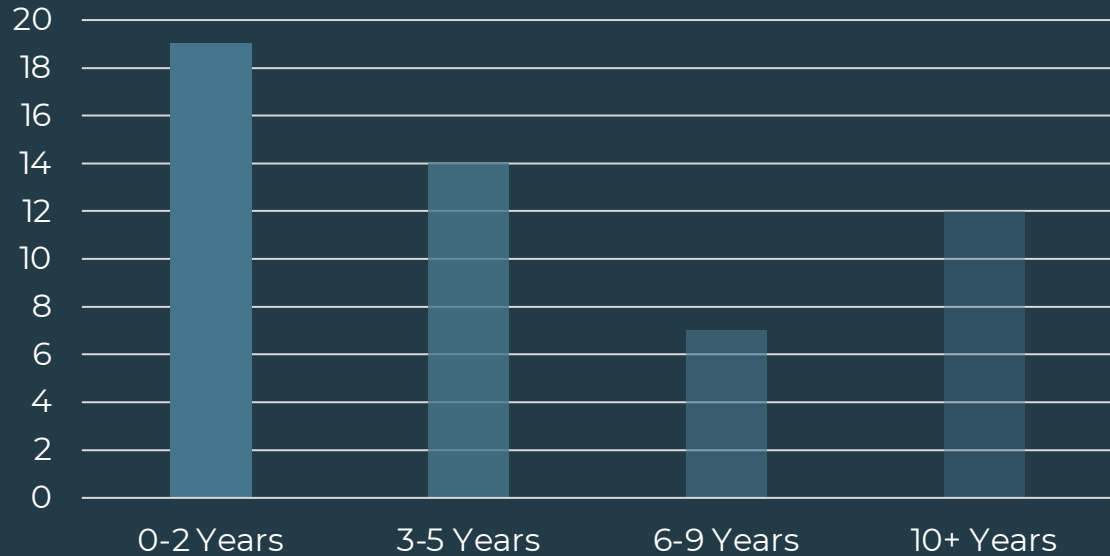


- As a general rule, employee retention rates of **90 percent** or higher are considered good, and a company should aim for a **turnover rate of 10% or less**.
- Employee turnover is an essential issue because it could cost you as high as \$15,000 per employee. And it usually results in low morale among workers left in the company.

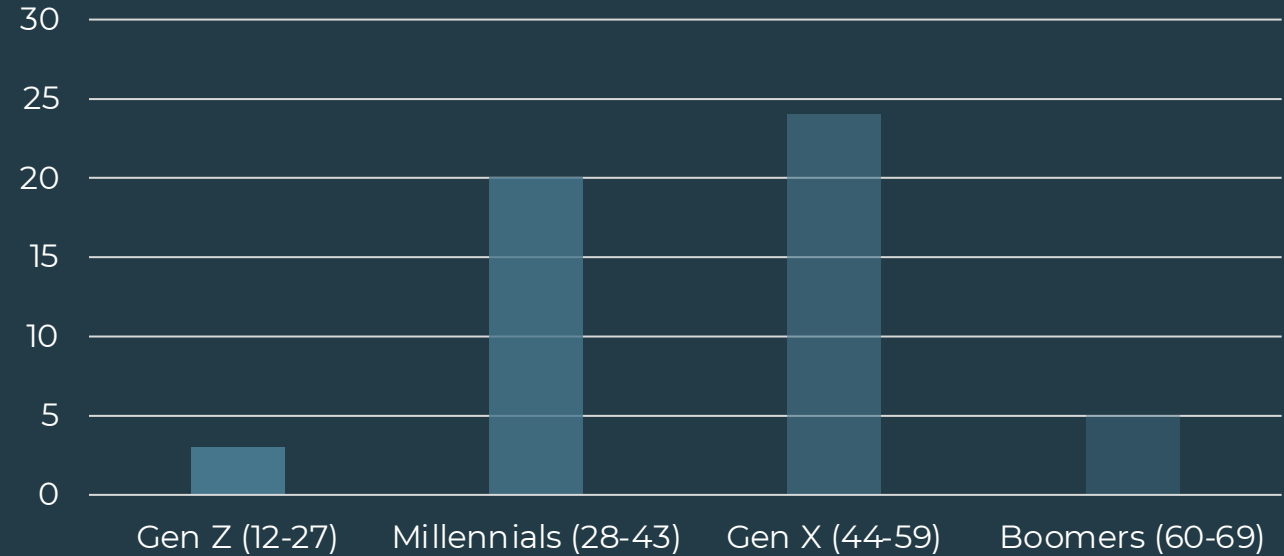
BIGGEST IMPACT ON EMPLOYEE RETENTION



LENGTH OF SERVICE



GENERATIONS



37% - 0-2 years

27% - 3-5 years

13% - 6-9 years

23% - 10+ years

38%

5+ Years with
Macallan

4.1%
years

Median Time with
Current Employer

6% - Gen Z

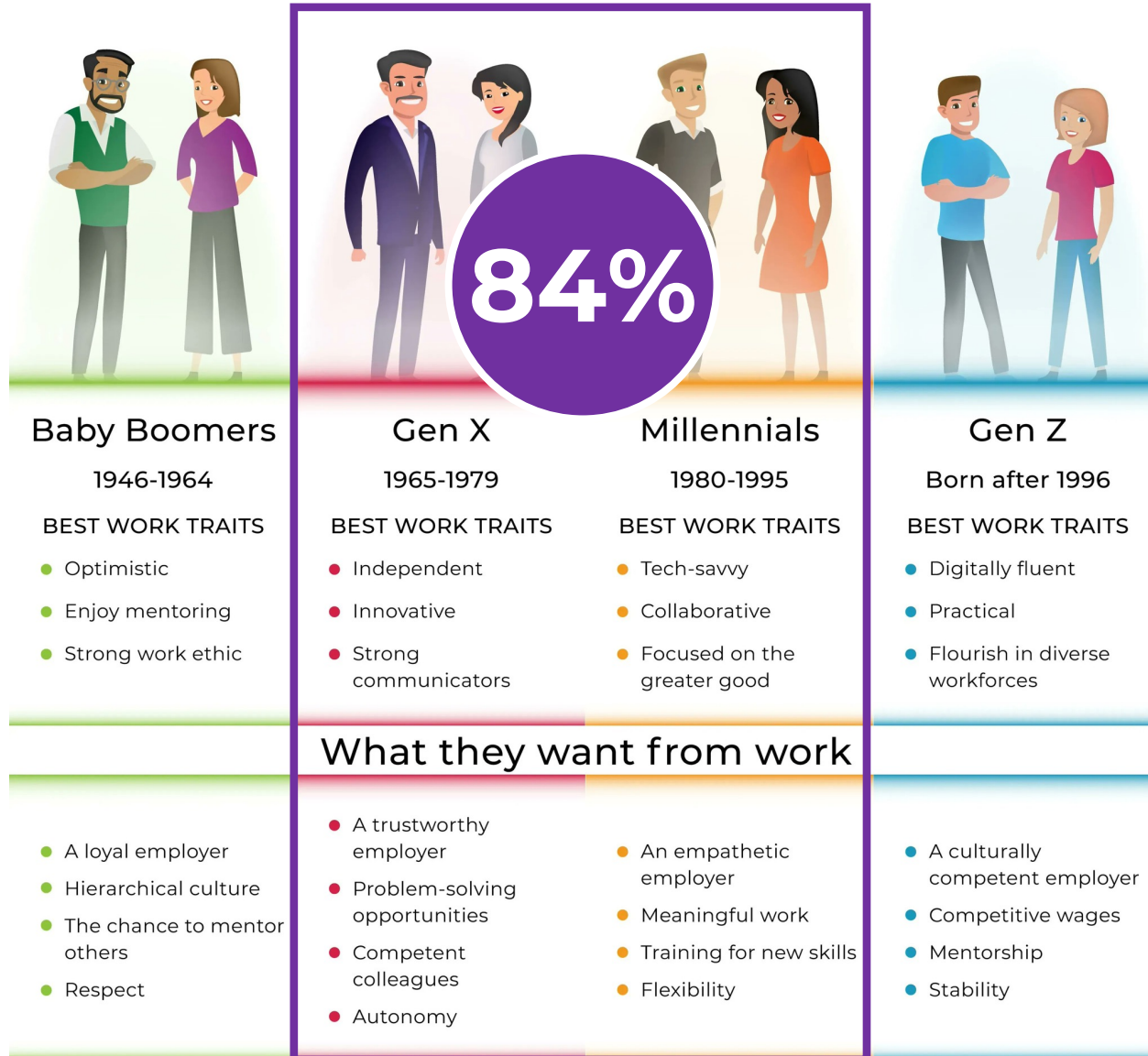
38% - Millennials

46% - Gen X

10% - Boomers

Generational diversity is a competitive advantage when you treat everyone's strengths and weaknesses with respect and care. When you find value in everyone's perspectives, you'll see stronger teamwork, productivity and creativity.

WHAT DO EMPLOYEES WANT BY GENERATION



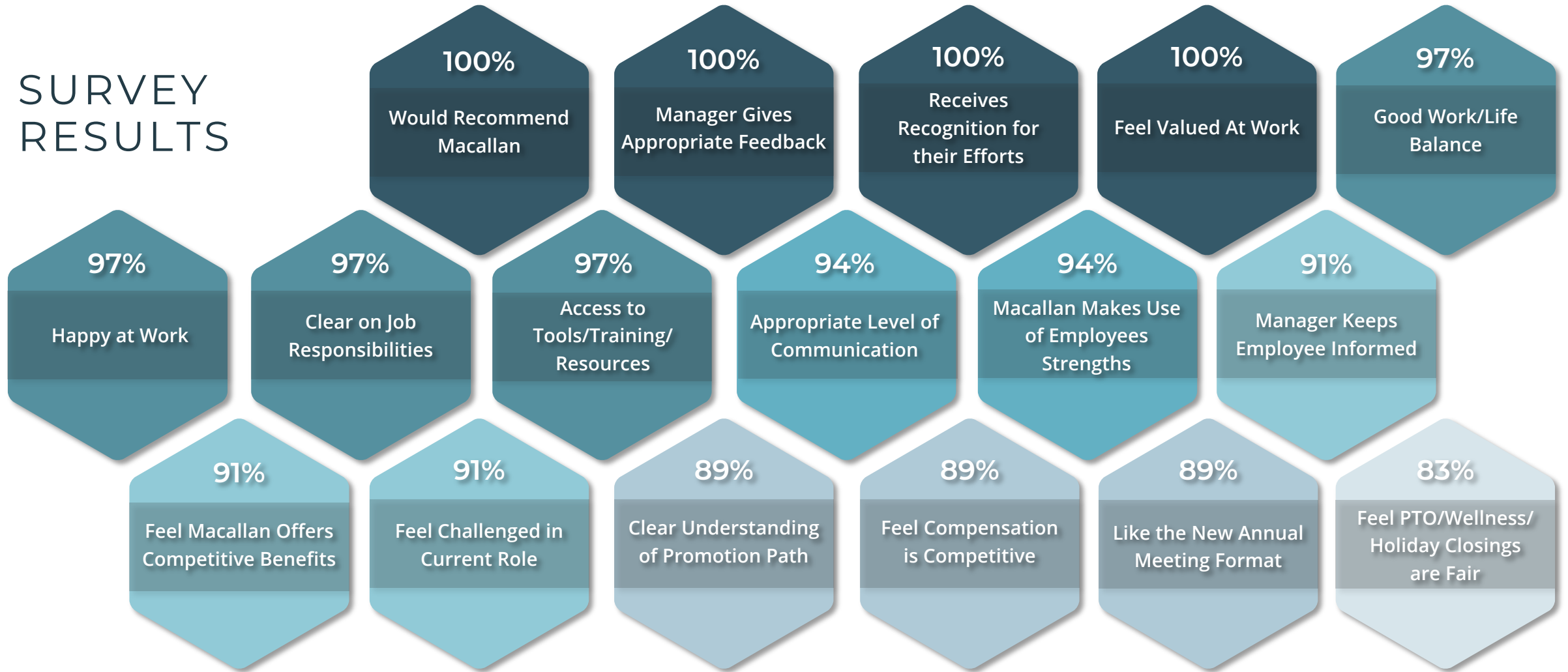
10%

46%

38%

6%

SURVEY RESULTS



- 78% Completion Rate (95% last year)
- Several people are unsure if they will remain at Macallan in 5 years (2 no's and 1 maybe)
- 17% don't feel we give enough PTO/Wellness/Holiday time off (6 people)
- Insurance is expensive (5 people)
- Several people do not like surveys (2 people)

SURVEY FUN QUOTES

"FOOD CATERING EVERY MONTH"

"Sushi Bar"

"My Family & Tacos"

"No Surveys"

"SIMPLER FOOD"

"MORE TACOS"

//

"Timesheets"

//

"Chip Clips"

Tacos

"MORE STABILITY & TACOS"

"FOOD OPTIONS ARE LIMITED"

"HOW ABOUT MORE TACOS"

"HAIR RESTORATION"

1642 POWERS FERRY

- 3rd Floor renovation is complete
- Door access and security video system was upgraded
- Building is 100% occupied
- Exterior trim has been painted
- Monument signage has been refreshed/replaced
- Select windows were replaced
- Winterproofing select plumbing pipes and hose bibs is in process
- Elevator upgrades have been started

IT

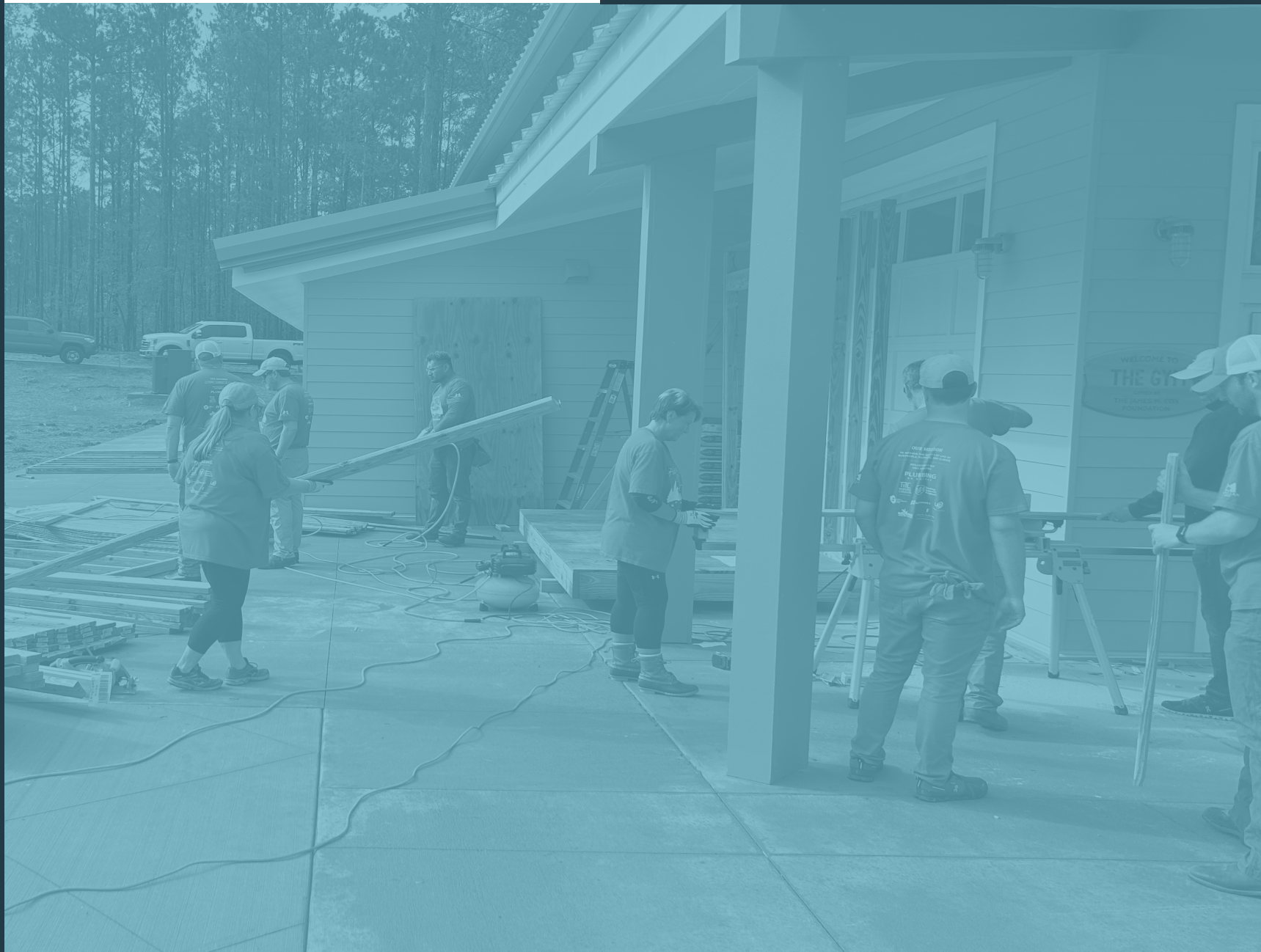
- MS license cleanup
- Bluebeam account consolidation
- Adobe account consolidation (80% done)
- Active Directory Update
- Records retention policy in process
- 2 months of “no clicks” on phishing tests (KnowBe4)
- Build lists and computer procurement process refined
- Quarterly meetings with Network 1



“They listen to employee feedback and turn around change based on that feedback quickly.”



MACALLAN
ACCOUNTING



ACCOUNTING

Summary of 2023

- Increased fraud accelerated the focus on electronic forms of payments.
- Spruce has made significant strides in process improvements.
- The rebalance of workload/personnel has afforded opportunities to improve certain processes and provide personnel with expanded knowledge.
- A/R collections have improved over 2022.

2024 and Beyond

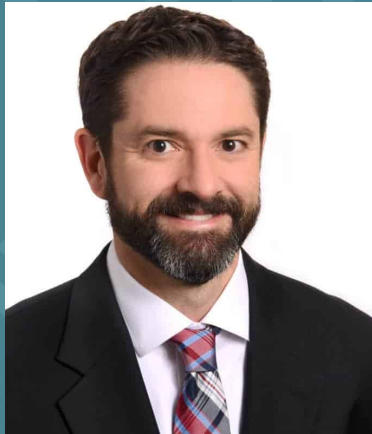
- Strive for 100% electronic payment processing & outreach to clients to pay via ACH.
- Roll out an expanded reporting book for all business units.
- Expand expertise and knowledge of Spruce to other team members – cross-train.
- Complete tax prep in a more efficient manner.



“The amount of effort that this company puts in to keep their employees happy.”

PLEASE WELCOME

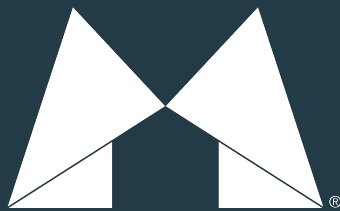
MOORE COLSON



ANDY STARNES
Managing Partner



SYDNEY TREW
Partner



MACALLAN[®]
CONSTRUCTION



Status at End of 2021 Survival Mode

- Post Covid Hangover
- Macallan Works & Macallan Construction are Both Failing
- Looming Shutdown of Business Units

PEOPLE

- Layoffs & Departures
- Low Morale
- Low Retention
- Limited Tenure

PROJECT MIX

- Negotiated vs Hard Bid: 60% / 40%
- Average Project Size: \$79k
- Number of Projects: 133

FINANCIAL PERFORMANCE

- Declining Revenue
- Net Loss
- Low Backlog
- Low Revenue per FTE

2022 Results Comeback Year

- Merger Complete
- Business Refocused
- Stabilization Achieved

PEOPLE

- Rebuilt Team
- Improved Morale/Validated Culture
- Improved Retention
- Gained Experience as a Team

PROJECT MIX

- Negotiated vs Hard Bid: 88% / 12%
- Average Project Size: \$199k
- Number of Projects: 77

FINANCIAL PERFORMANCE

- Increased Revenue
- Returned to Profitability
- Increased Backlog
- Improved Revenue per FTE

2023 Goals Strategic Growth

- Implement Strategic Plan
- Successfully Execute Projects
- Improve Systems

PEOPLE

- Develop Current Team
- Retention Goal of 100%
- Add "A" Players (No Desperation Hiring)
- Increase FTE Count by 2

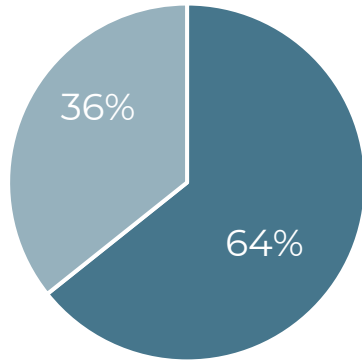
PROJECT MIX

- 100% Negotiated
- Average Project Size: \$800k
- Number of Projects: 35
- Land Another Big Fish

FINANCIAL PERFORMANCE

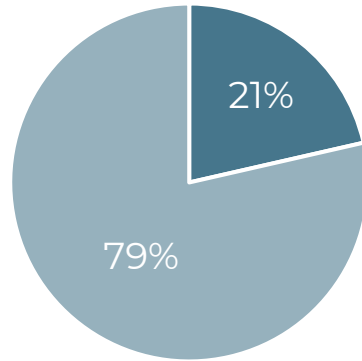
- Increase Revenue
- Maintain/Increase Profitability
- Increase Backlog
- Increase Revenue per FTE

Employee Mix EOY
2021



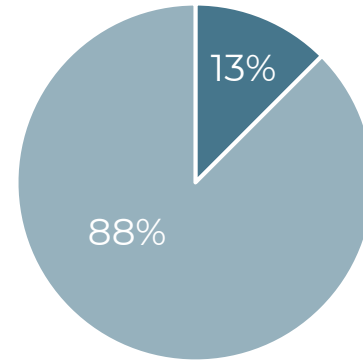
■ <1yr ■ >1yr

Employee Mix EOY
2022



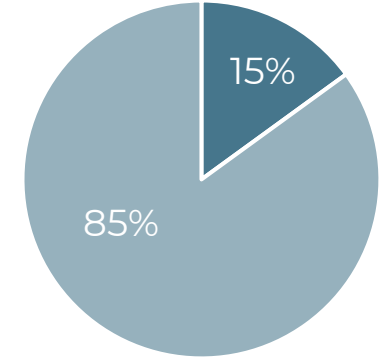
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Employee Mix EOY
2023 (Proj)



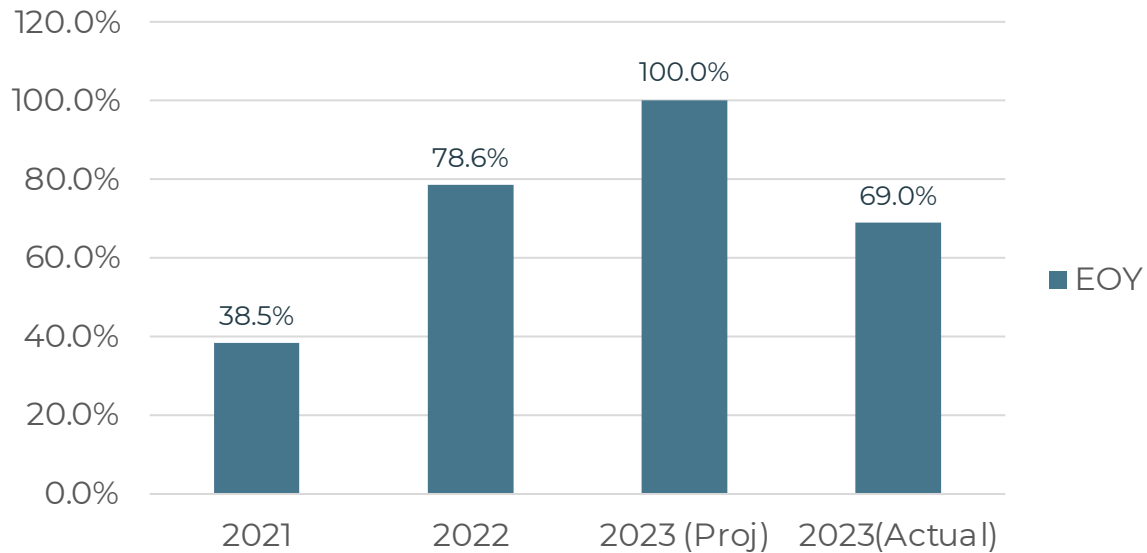
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Employee Mix EOY
2023 (Actual)



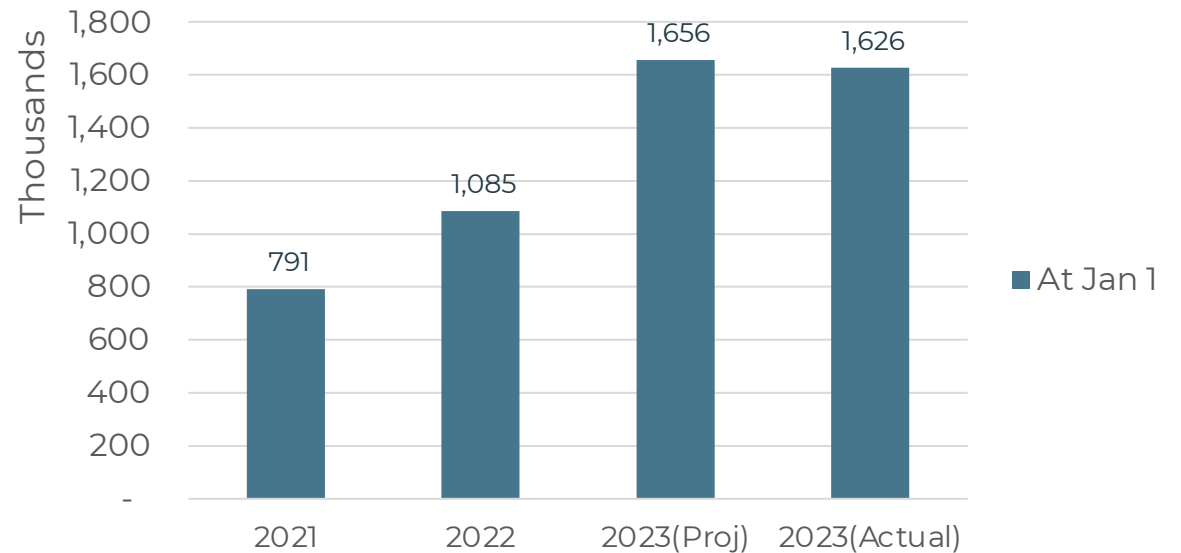
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Retention



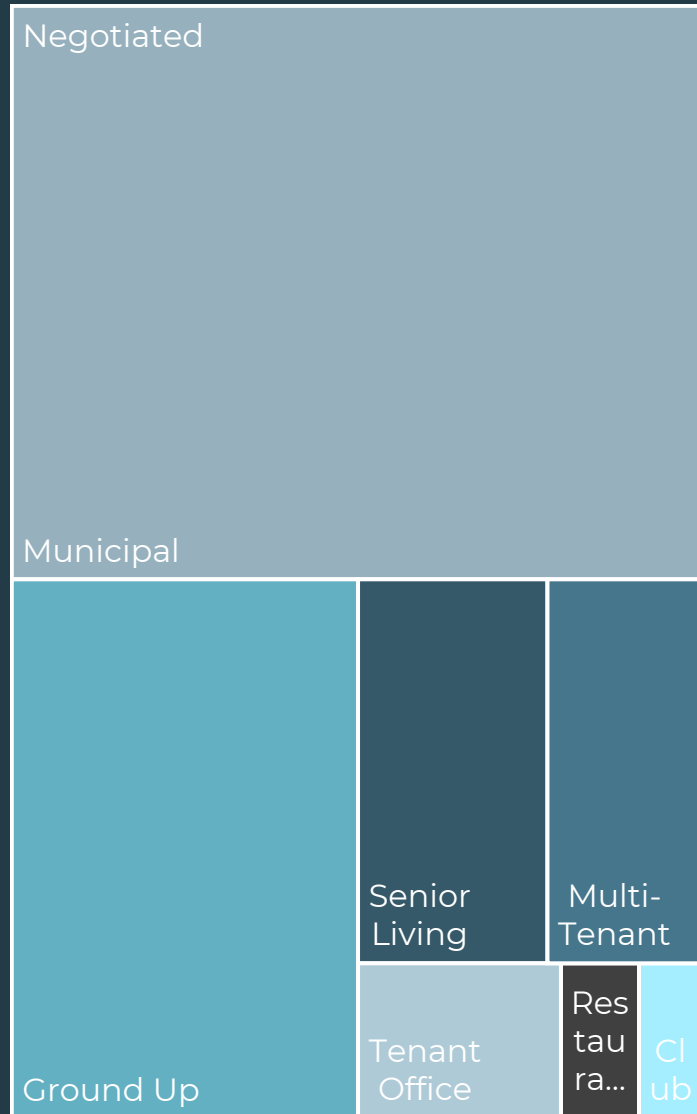
■ EOY

Revenue per FTE

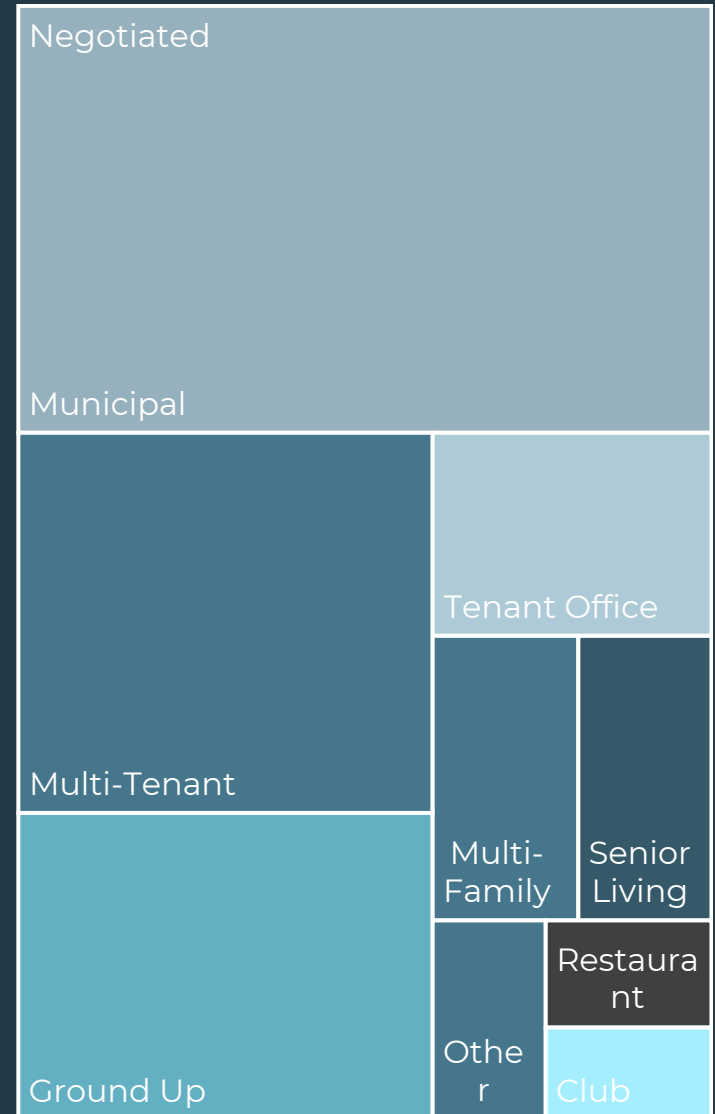


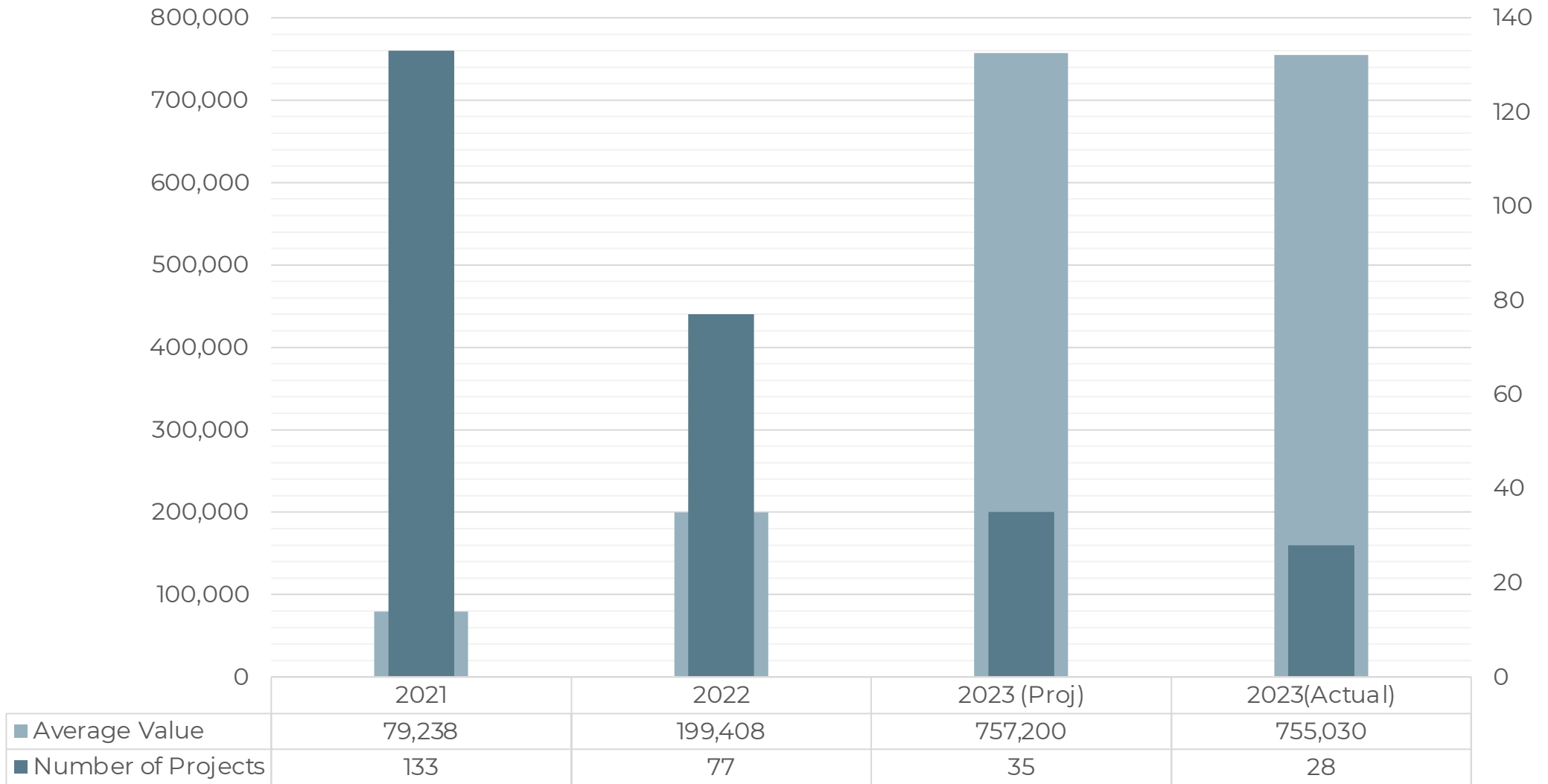
■ At Jan 1

2023 Revenue Mix (Proj)

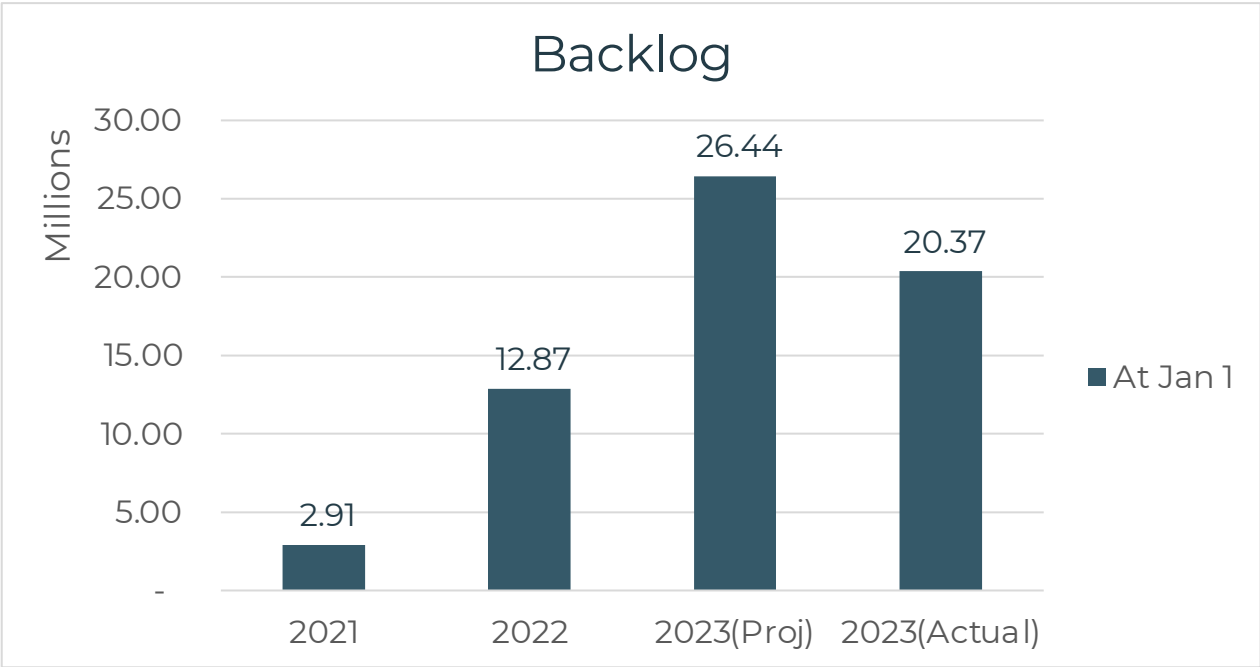
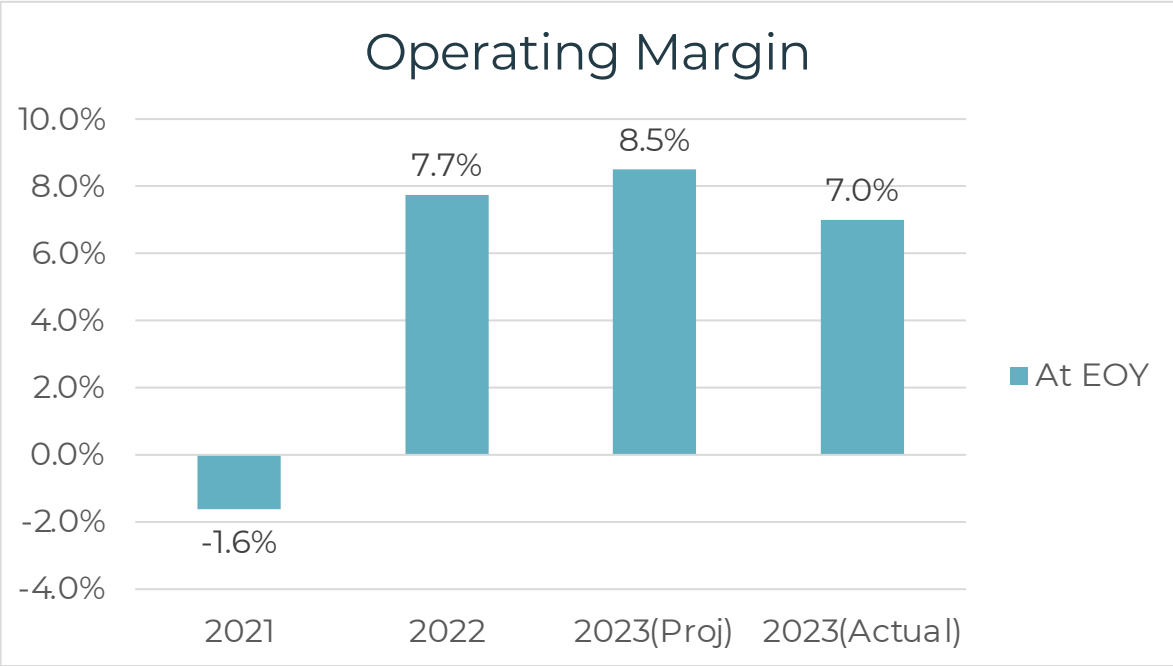
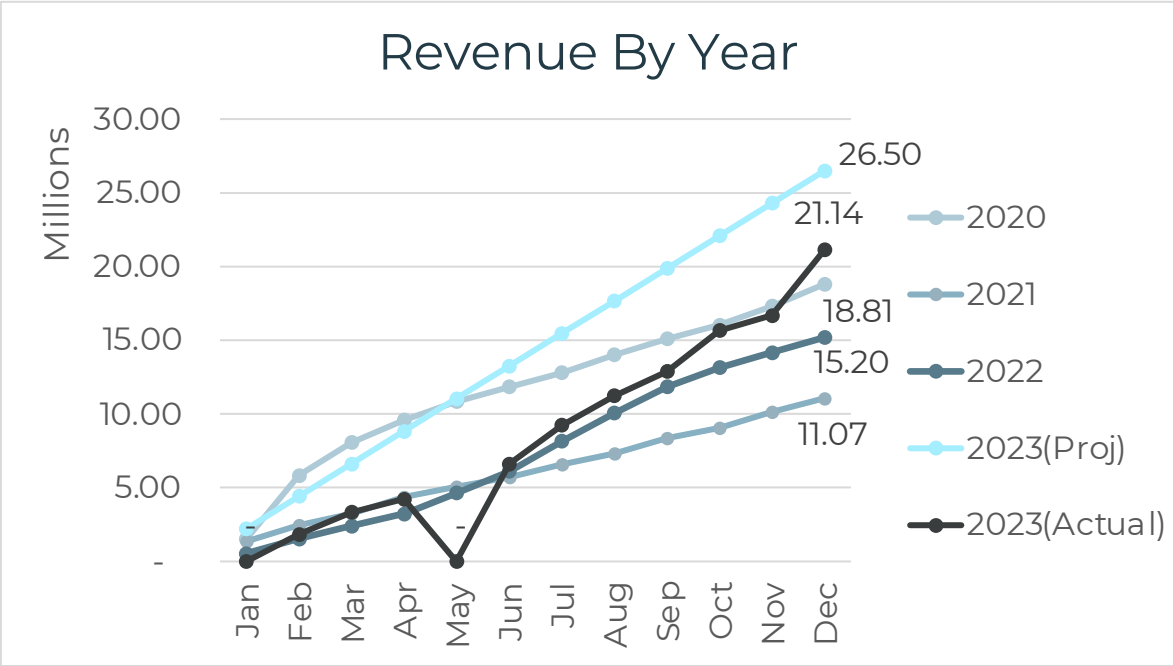


2023 Revenue Mix (Actual)





■ Average Value ■ Number of Projects



2023 Goals

- Strategic Growth
- Implement Strategic Plan
- Successfully Execute Projects
- Improve Systems

PEOPLE

- Develop Current Team
- Retention Goal of 100%
- Add "A" Players (No Desperation Hiring)
- Increase FTE Count by 2

PROJECT MIX

- 100% Negotiated
- Average Project Size: \$800k
- Number of Projects: 35
- Land Another Big Fish

FINANCIAL PERFORMANCE

- Increase Revenue
- Maintain/Increase Profitability
- Increase Backlog
- Increase Revenue per FTE

2023 Reflections

- Leveraging of previous client relationships continues to pay off. Trying to be more selective, but still need to keep the machine running.
- Failed to Implement - Too busy working FOR the business than ON the business. Employee turnover affected this as well.
- Closeout is still an issue. Running lean on staff also makes this challenging.
- Documentation, communication and change order management is improving. New staff makes this a bigger priority.

PEOPLE

- Discovered that our team actually had some weaknesses that needed to be addressed through attrition
- Found some new, solid team members with unconventional backgrounds that we can develop and build on
- Down 1 - lost 4 added 2

PROJECT MIX

- Almost 100% negotiated work. Hard Bid projects have some element of relationships and are not strictly won on number
- Avg mix is almost \$1.9M, which is too high. This means we are too concentrated on a couple of large projects. Takes a lot of time and energy to PreCon multiple large projects
- 28 projects this year (counting CCT as 1)

FINANCIAL PERFORMANCE

- Revenue increased but missed target. Delays in starting Powder Springs and Prep 5 pushed some revenue into 2024.
- Margin missed target. Need to focus on G&A and increasing bid margins.
- Backlog is down from the start of 2023 both in raw numbers and months of backlog.
- Successful on getting lean and more efficient.

2024 Goals

- Economic headwinds and people issues will make growth difficult - hoping to stay at 2023 levels in 2024. Survive to '25
- Implement Strategic Plan
- Work hard on closeout
- Document systems and leverage Procure

PEOPLE

- Focus on 2024 with our leaner, stronger team
- Strengthen relationships with team
- Strategic hire only if necessary

PROJECT MIX

- Need more opportunities for projects in the \$1M - \$2M range
- Drive this down closer to \$1M
- Still looking to be at 35
- On the lookout for that next big fish but focus range above.

FINANCIAL PERFORMANCE

- Maintain Revenue in 2024
- Push to exceed 8%
- Shoot for \$25 M at year end



MACALLAN
CUSTOM HOMES



EXECUTIVE SUMMARY

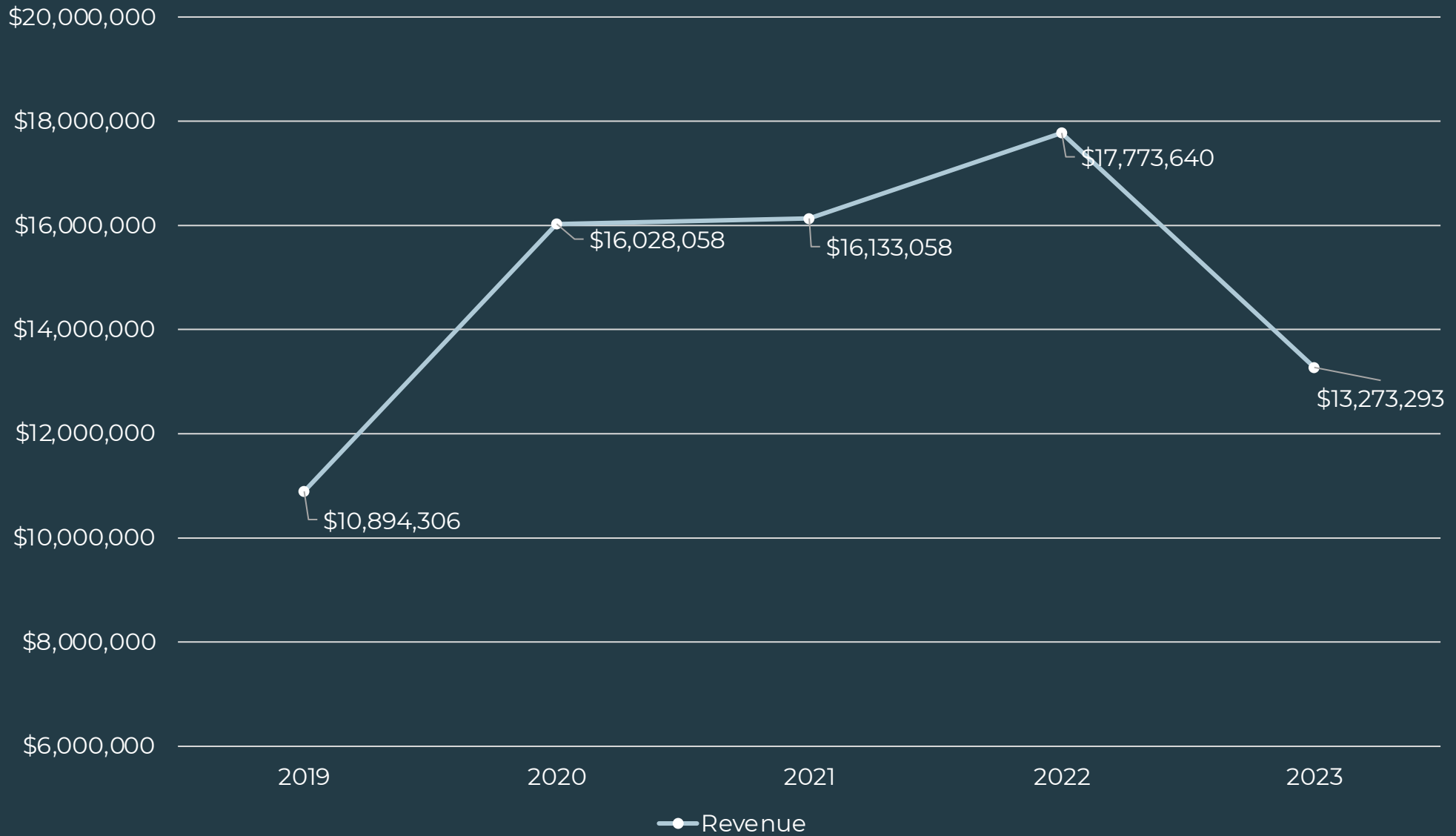
2023 Projection – “2023 is going to be a challenging year. We need to “chase” new work for the first time in a long time.”

- 2023 was Macallan Homes lowest Revenue Year since 2019.
 - Revenue Decreased by 25% YOY
 - Total Gross Profit decreased by 26% YOY
 - Gross Profit % stayed consistent at just over 10%
 - Decrease in revenue was the driver of financial performance
- We were fortunate to land the largest residential projects to date at Macallan Homes in 2023.
 - The Lewis residence should end up having a contract value between \$15M-\$20M. This is on 140 acres in the Milton/Cherokee line.
 - We were also awarded the preconstruction contract for 660 West Paces, which could have a contract value between \$25-30M. Construction would not start until the end of 2024 or early 2025.

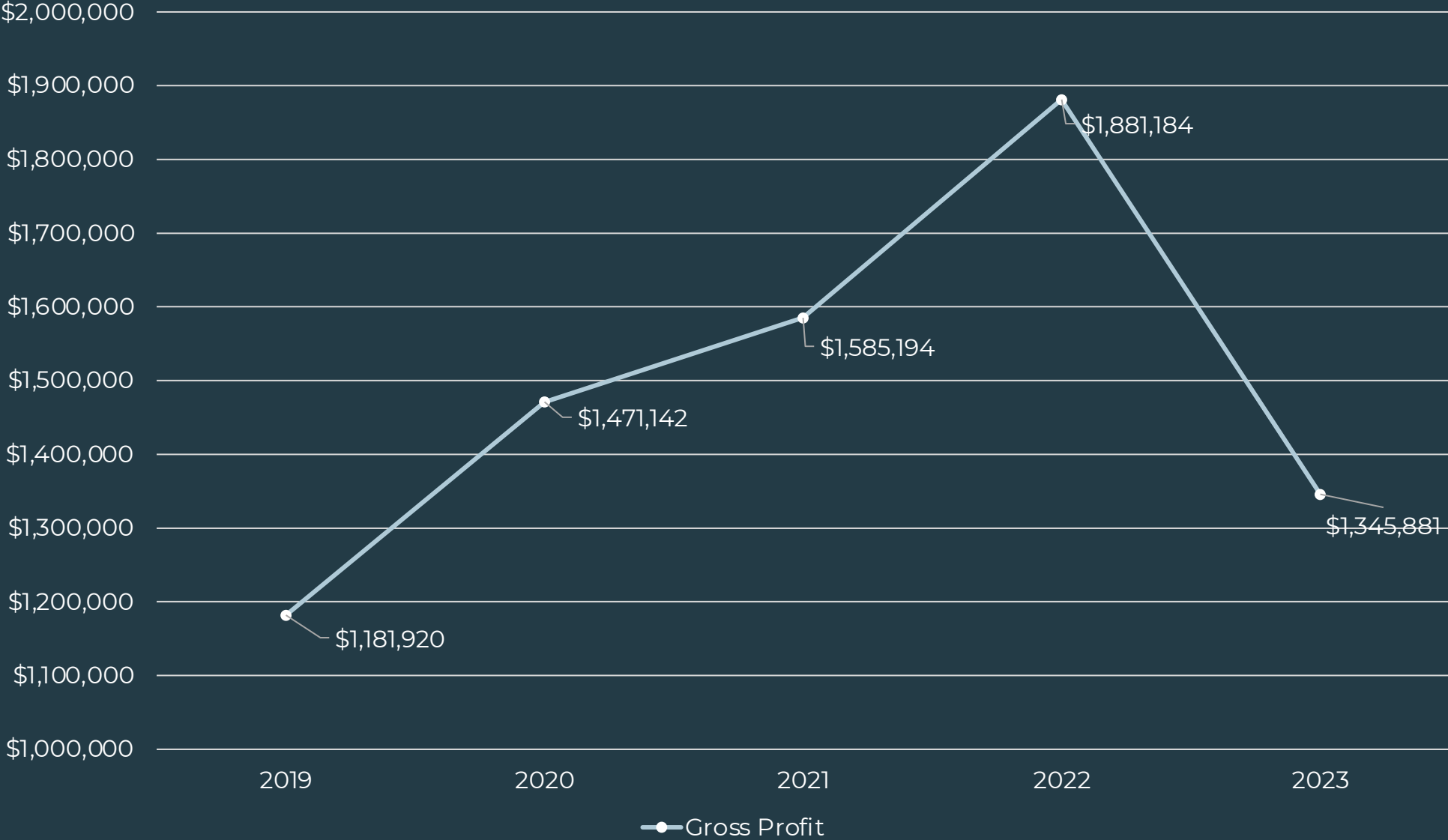


“The leaders of Macallan are very encouraging and supportive.”

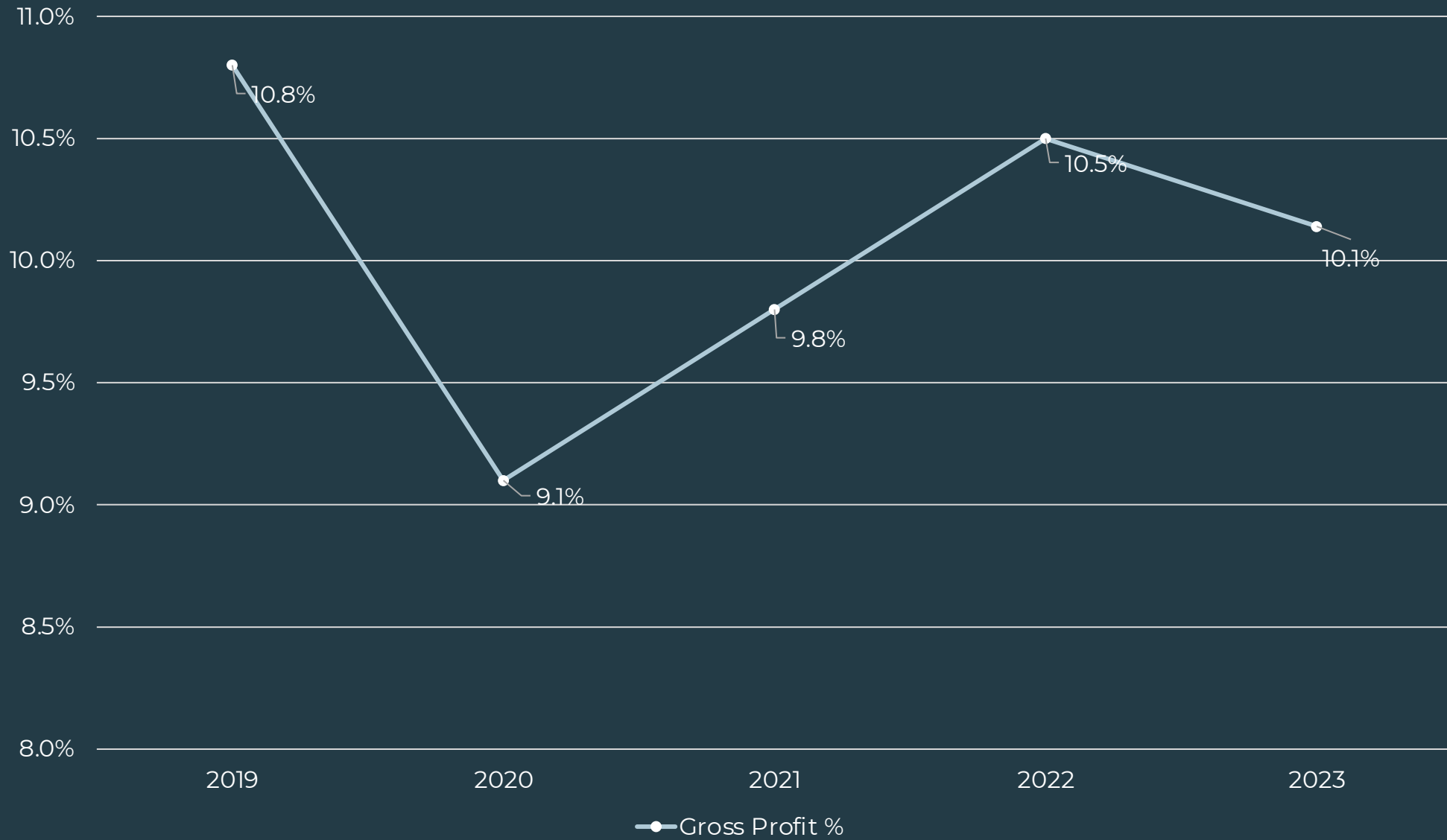
YOY Revenue



YOY Gross Profit



Gross Profit %



PERSONNEL

2023 Projection – “We have built the infrastructure to execute \$20M of revenue per year. Any slowdown may result in layoffs.”

- We laid off two builders; one of our top builders left due to lack of work/more opportunity, and we eliminated about 30%-40% of our field carpentry labor.
- This has led to a leaner staff with all “A” players.
- Danica continues to grow and improve and has really established herself as a key part of the company.
- Jessica is now splitting time between Homes & Construction to grow her skill set and see what business she can be most effective in.
- Project reporting continues to improve, which has helped from a billing and collection standpoint.



“Synergy between businesses.”

SPEC HOMES VS CUSTOM HOMES

2023 Projection - "We currently have approximately \$20M in spec home inventory in four houses in Buckhead. One home is currently under contract with a sales price over \$5M. We are negotiating a contract on a second home for \$4.6M."

- 2023, we closed on two of our four spec houses, and put a third under contract that will close in February.
- We have one spec still available – Parian Ridge Road for \$5.5M.
- This is our favorite of the spec houses; it is on the largest lot and has the highest asking price.
- We may have over-built this home for the street and that is why it has not sold yet.
- The street you are on in Buckhead matters more than the "location," and we are learning that lesson on this house.
- We finished this house at the worst time of year (Early December).
- Our sales strategy is to hold out for the spring market to see if we get a buyer interested when private school letters come out.



"The people, my job responsibilities, and the flexibility."

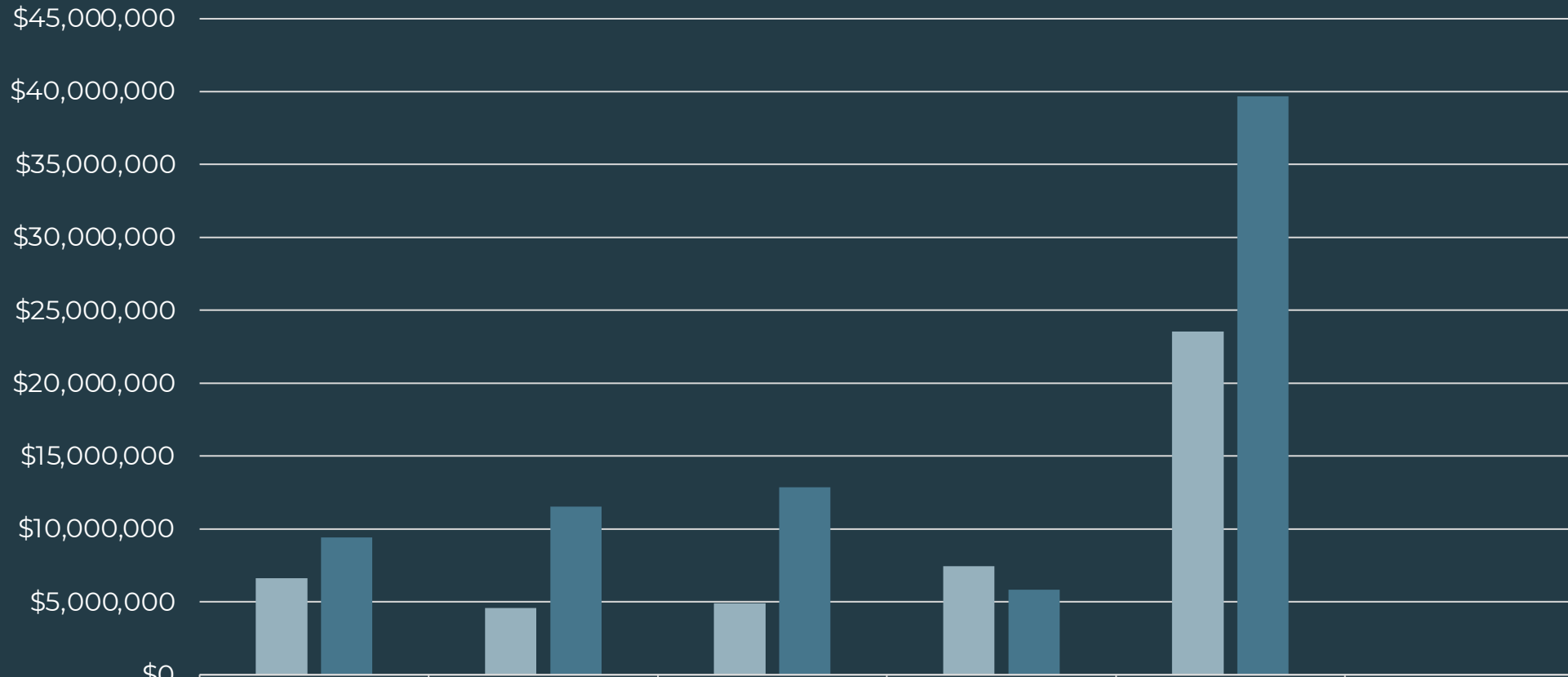
SPEC HOMES VS CUSTOM HOMES

2023 Projection - "Selling our West Paces Ferry development erased about \$20-\$25M from the Macallan Homes backlog. Selling the land was an excellent deal for Macallan, but the loss of revenue will have a negative impact on Macallan Homes from an operational standpoint."

- 2023, we closed on two of our four spec houses and put a third under contract that will close in February.
- This had more of an impact on Macallan Homes than anticipated. We did not project the inability to replicate any more spec home projects due to the lack of lots for sale and increased construction costs.
- In Q1 & Q2 of 2023, Homes finished three projects that were all over \$5M. These were three of the most demanding clients, and focusing on landing new custom jobs was difficult.
- Spec home revenue exceeded custom home revenue for the first time ever in 2023.
 - 2021 – Spec Home Revenue 28% vs Custom Home Revenue of 72%
 - 2022 - Spec Home Revenue 28% vs Custom Home Revenue of 72%
 - 2023 - Spec Home Revenue 56% vs Custom Home Revenue of 44%
- We expect spec home revenue to drop below 10% in 2024.



SPEC HOMES VS CUSTOM HOMES



	2020	2021	2022	2023	Total	% of Revenue
■ Spec	\$6,626,371	\$4,592,454	\$4,905,025	\$7,433,044	\$23,556,894	37%
■ Custom	\$9,419,471	\$11,540,604	\$12,868,615	\$5,840,249	\$39,668,939	63%

■ Spec ■ Custom

OUTLOOK/PROJECTION/2024 GOALS

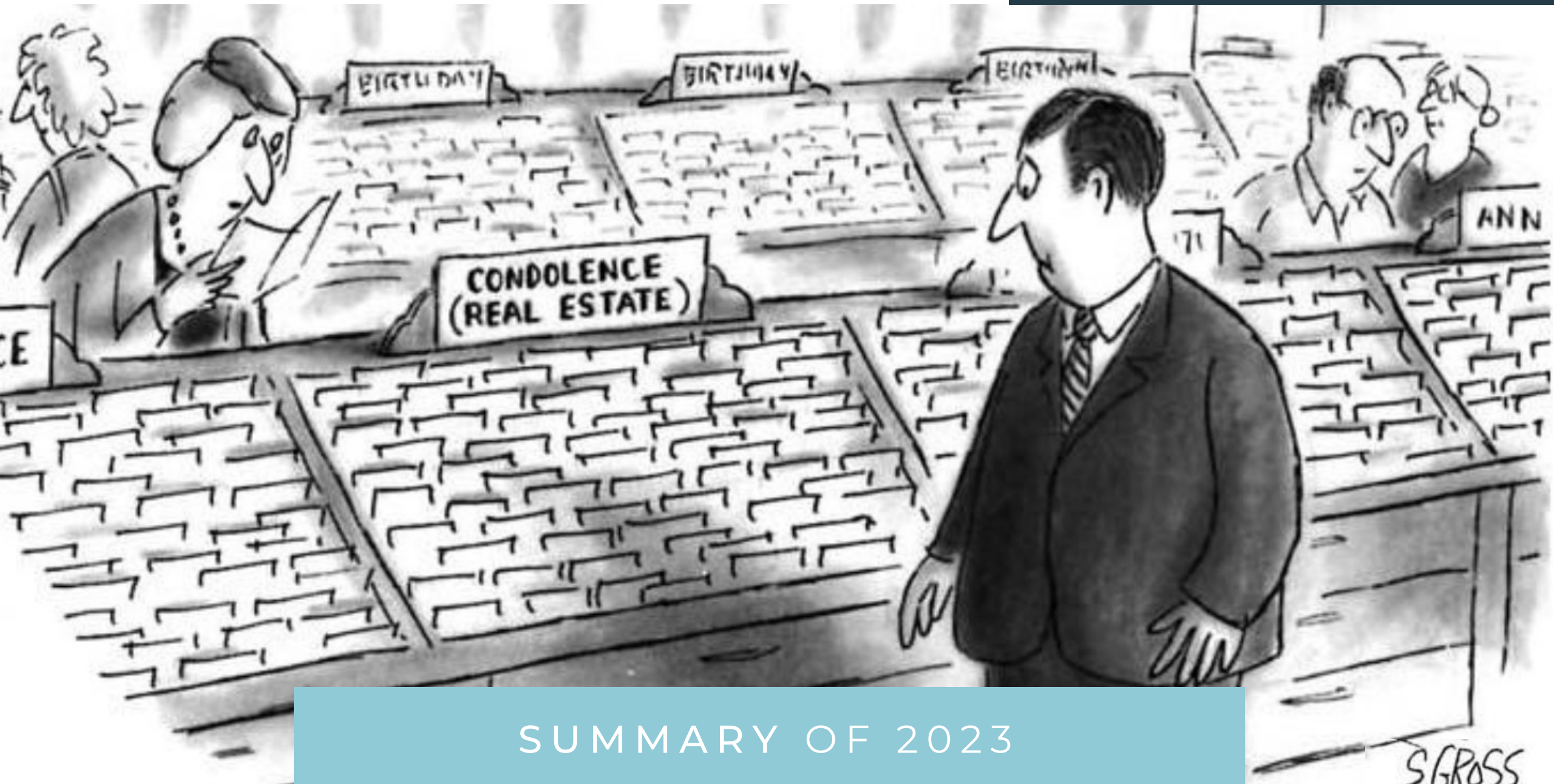
- The Lewis house will be our main focus this year, and we need this project to exceed expectations. This project will be a major springboard to larger future projects.
- Business development of the custom home and renovation is a major priority. This includes architect outreach, additional marketing, and pricing of a number of projects.
- We need to backfill the pipeline that was lost in 2023 and ensure that we have enough work to keep our key team members busy so that we can execute new projects as they are awarded.
- We have started on a strategic plan that should be complete in Q1. This should allow us to set a path forward to what the next 5 years will look like.
- We would like to find a couple of spec build or spec renovation projects that are feasible. We will focus on this more after we have sold Parian Ridge.
- Execute the preconstruction process for 660 West Paces and develop a project team that is capable of building a \$30M residential project. This could include hiring a new project manager and builder that is 100% focused on this project.
- Our goal is to add new A players to our team as we get new projects awarded/started and build for 2025 to be another growth year for Macallan Homes.



“I appreciate being part of a company that has a strong moral compass and follows through on their promises to customers & employees.”



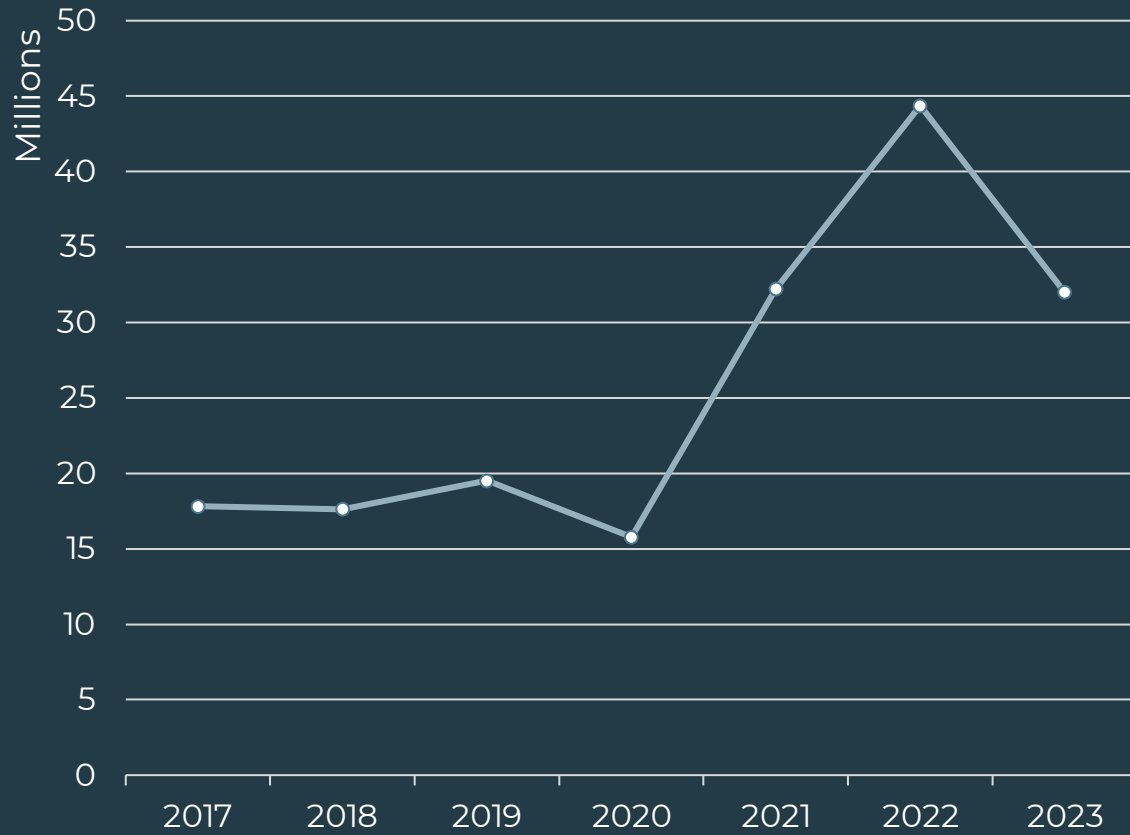
MACALLAN[®]
REAL ESTATE



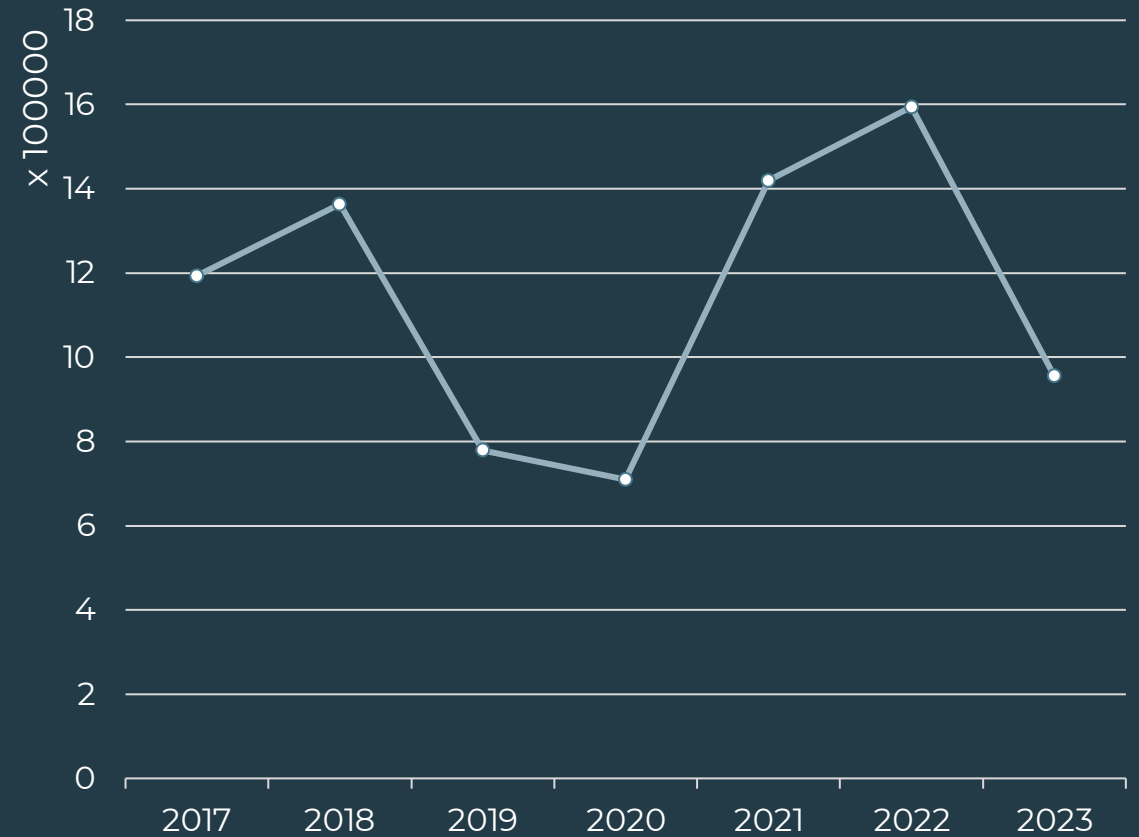
SUMMARY OF 2023

SUMMARY OF 2023

Transaction Volume



Commission Revenue



MAJOR CHALLENGES FOR 2023

- Interest Rates
- General Market Conditions/Consumer Sentiment
- Low Inventory of Land For Sale
- Smaller Deals



“The thoughtfulness and gratitude that I receive while working for Macallan.”

KEY FACTORS WHY 2023 WAS NOT WORSE

- Strategic Relationship with WIMAC/Macallan Capital
- Diversification of Product Types
- Additional Brokers
- Enhanced Marketing Efforts
- Added Two New Quality Team Members



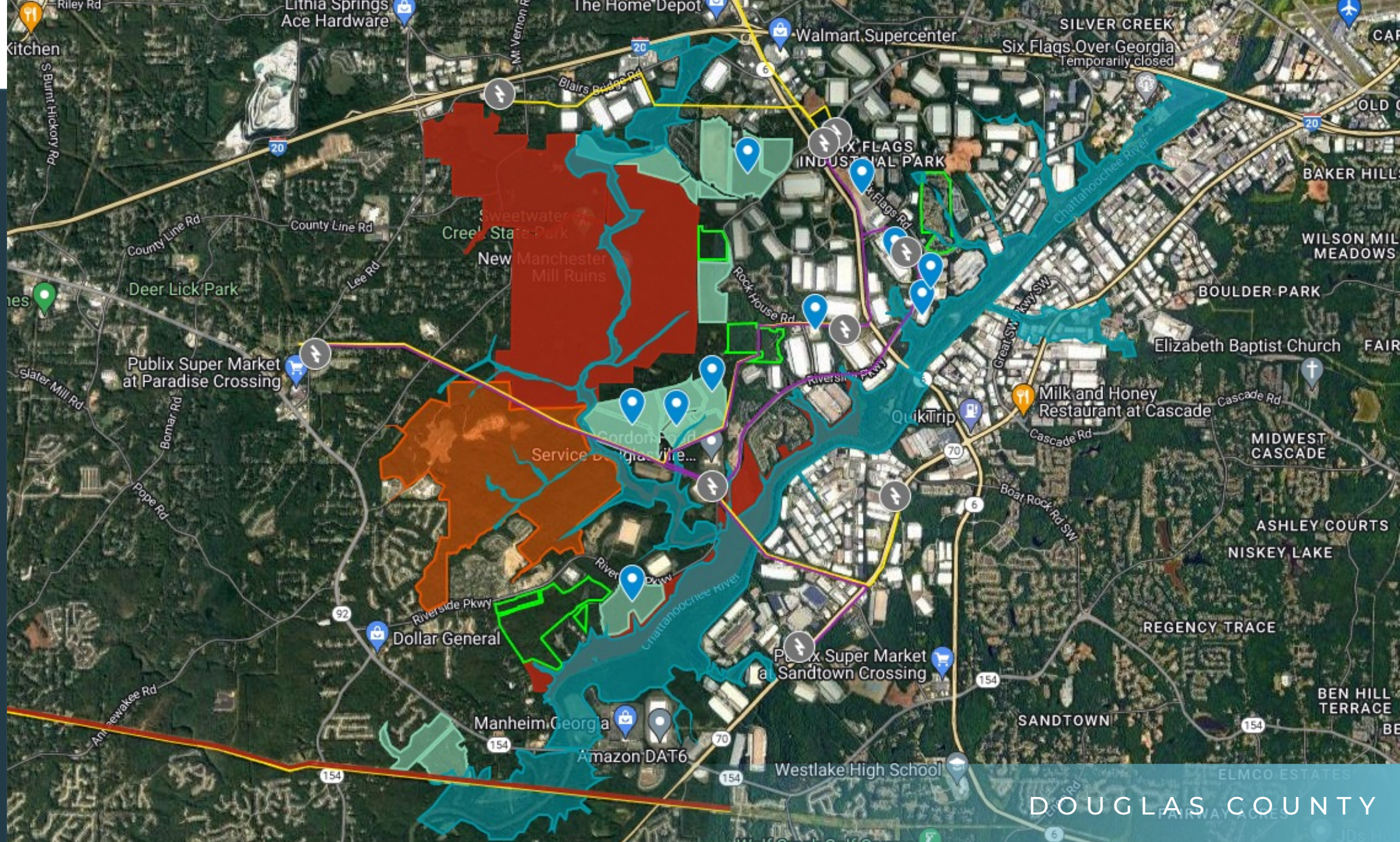
LOOKING FORWARD TO 2024

- Off to a Great Start
- Where Are We Headed?
- What Is The Plan to Get There?



*“New challenges
and opportunities
every day.”*

DATA CENTER DEVELOPMENT



DOUGLAS COUNTY

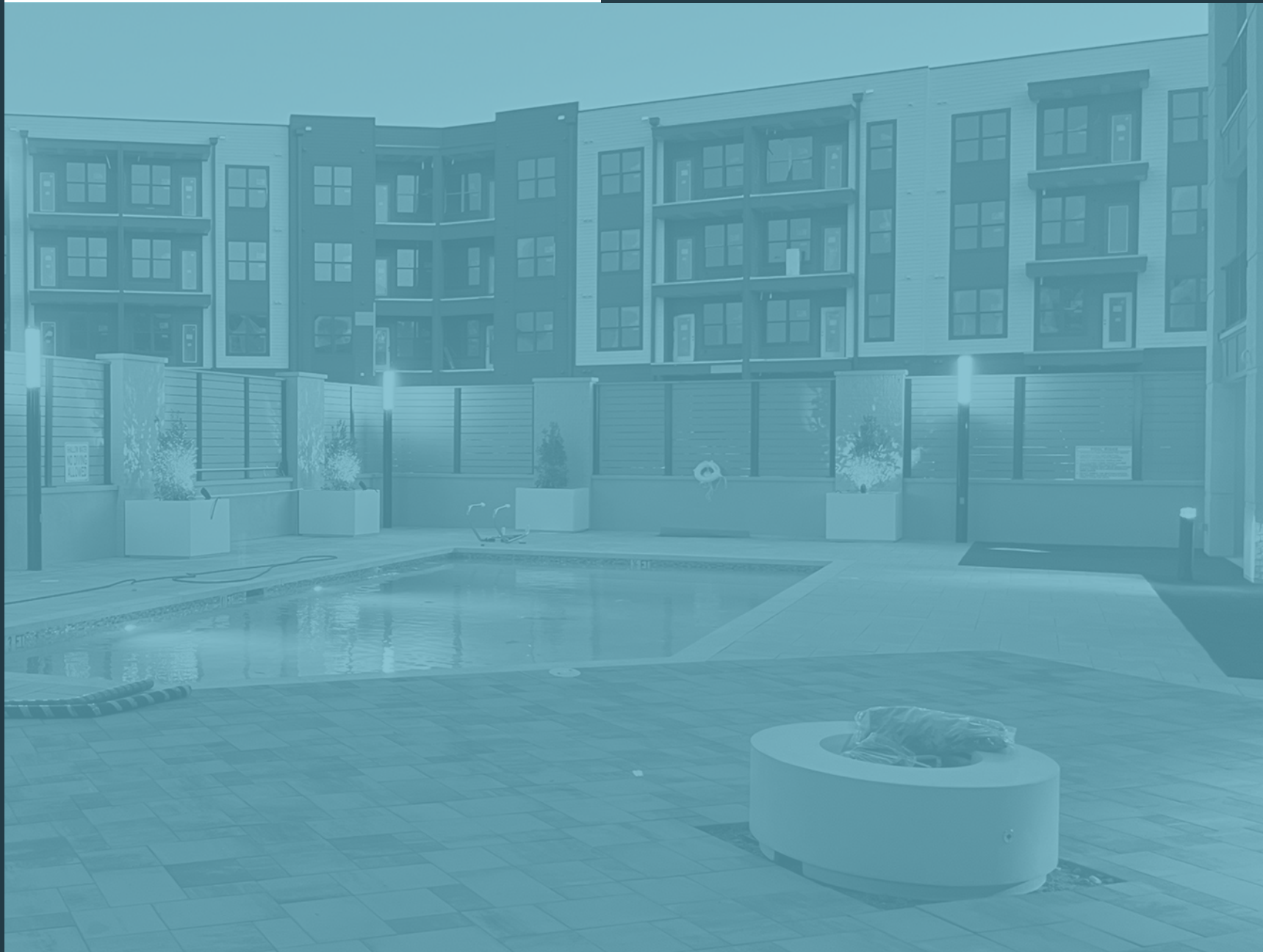
DATA CENTER DEVELOPMENT

Explosive Growth





McNEAL
DEVELOPMENT

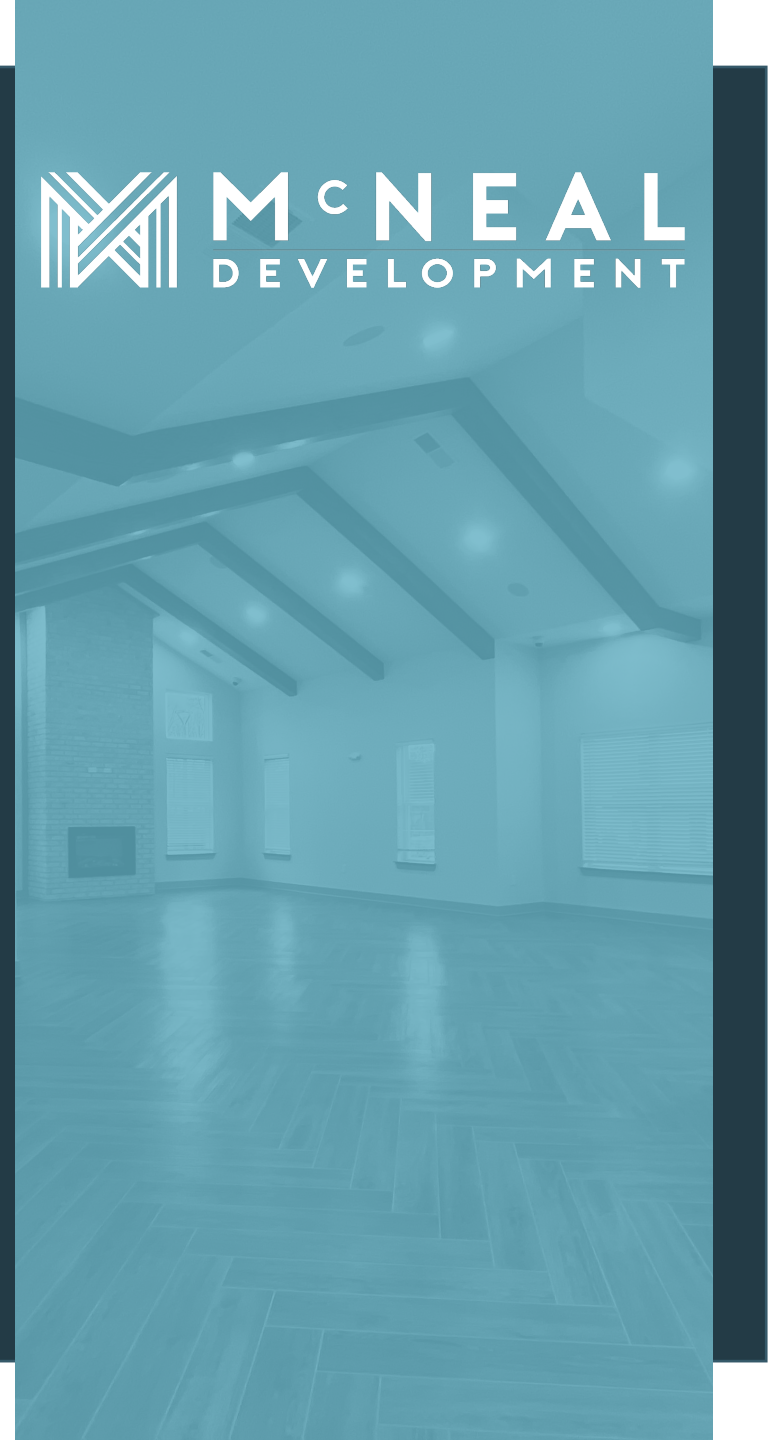


SUMMARY OF 2023

- Focus on delivering Midland Gainesville and The Massell Cartersville.
- Apartment deals are still difficult to pencil – shift in focus to BTR opportunities.

OUTLOOK FOR 2024

- Goals:
 - Close on at least two BTR deals (thrive to '25!)
 - Prepare for 2 or 3 traditional apartment sites for 2025 close & start.
- Debt is still king / Equity will continue to be difficult.
- Survive to '25!





MIDLAND GAINESVILLE



THE MASSELL

Top 20 Markets for New Apartment Supply, 2023

Rank	Market	Total Units	YoY Supply Growth Rate %
1	Huntsville, AL	5,637	15.6%
2	Sioux Falls, SD	2,507	10.2%
3	Port St. Lucie, FL	2,449	8.9%
4	Lakeland, FL	2,452	8.4%
5	Myrtle Beach, SC	3,547	7.9%
6	Salt Lake City, UT	8,608	7.1%
7	Nashville, TN	12,134	7.0%
8	Wilmington, NC	1,891	7.0%
9	Colorado Springs, CO	3,628	6.9%
10	Charlotte, NC	13,880	6.4%
11	Raleigh/Durham, NC	11,566	6.4%
12	Pensacola, FL	1,552	6.2%
13	Austin, TX	17,025	6.0%
14	Jacksonville, FL	7,566	5.6%
15	Sarasota/Bradenton, FL	3,511	5.5%
16	Boise, ID	1,678	5.5%
17	Provo, UT	1,555	5.5%
18	Savannah, GA	1,738	5.4%
19	Orlando, FL	11,291	4.4%
20	Phoenix, AZ	17,167	4.3%

Source: RealPage Market Analytics



Apartment Demand Leaders, 2023

Rank	Market	Net Absorption (Units)
1	Dallas/Fort Worth	15,879
2	Houston	15,606
3	Phoenix	12,027
4	Austin	11,388
5	Washington DC	10,834
6	Charlotte	10,317
7	Atlanta	9,668
8	Nashville	9,444
9	Raleigh/Durham	8,709
10	Minneapolis	8,635
11	Denver	7,593
12	Orlando	7,353

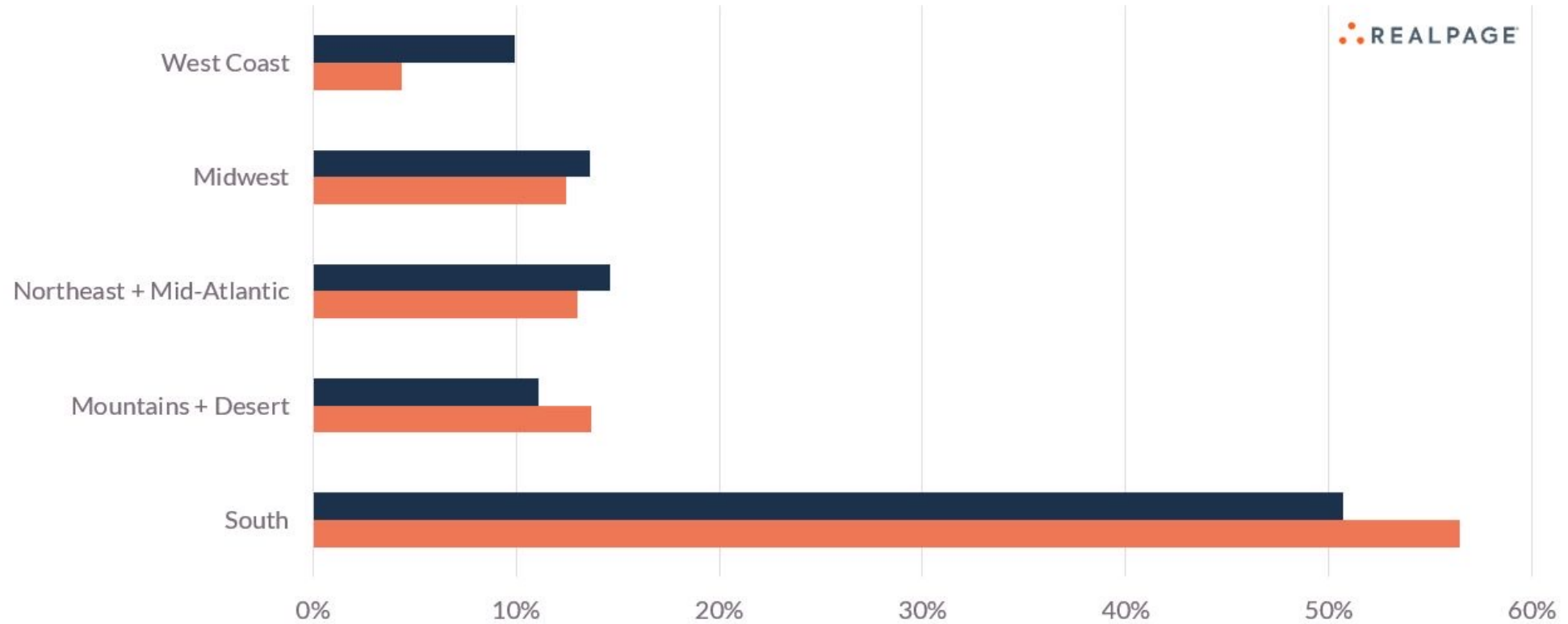
Source: RealPage Market Analytics



Half of Nation's New Apartments – and Even More of the Demand – Went to the South in '23

Share of U.S. Supply and Net Demand by Region, 2023

■ Share of U.S. Apartment Supply ■ Share of U.S. Apartment Demand



REALPAGE

Source: RealPage Market Analytics



LITEWORKS™

WINDOW & DOOR LLC



SUMMARY OF 2023

- Supply chain has stabilized.
- Four salespeople with revenue each exceeding \$3 million.
- Added two independent representatives.
- Significant growth in Architectural Aluminum (Quartz by Quaker) zero to \$1.85m.
- Diversified customer base, no one customer is a large percentage of our business.
- Skilled employee base with seasoned salesforce.
- Strong supplier relationships.



LITEWORKS™

WINDOW & DOOR LLC



*“Team environment.
Everyone does
whatever it takes to
get tasks completed.”*

PRODUCTS & SERVICES

- Luxury Residential sold primarily to the Custom Home Builder.
- Luxury Commercial sold to the General Contractor.
- Multi-Family sold to the Developer or General Contractor.

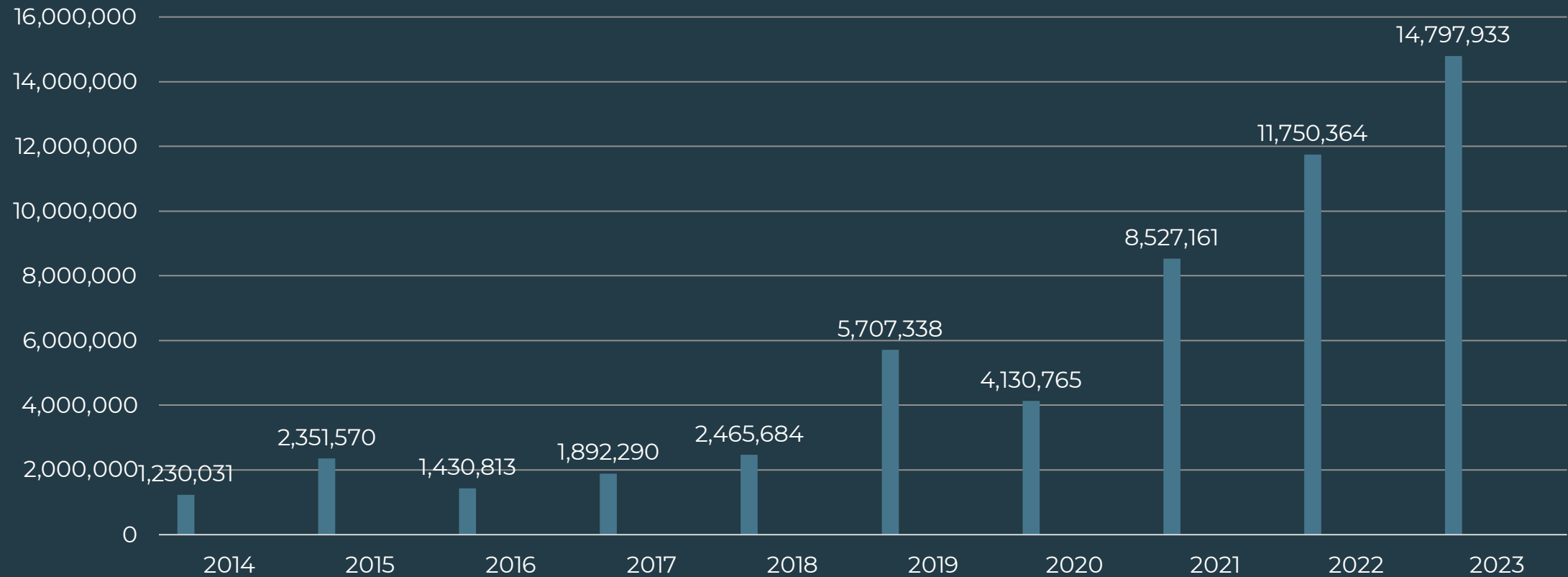
Current Sales by Segment



■ Luxury Residential ■ Multi-Family ■ Commercial

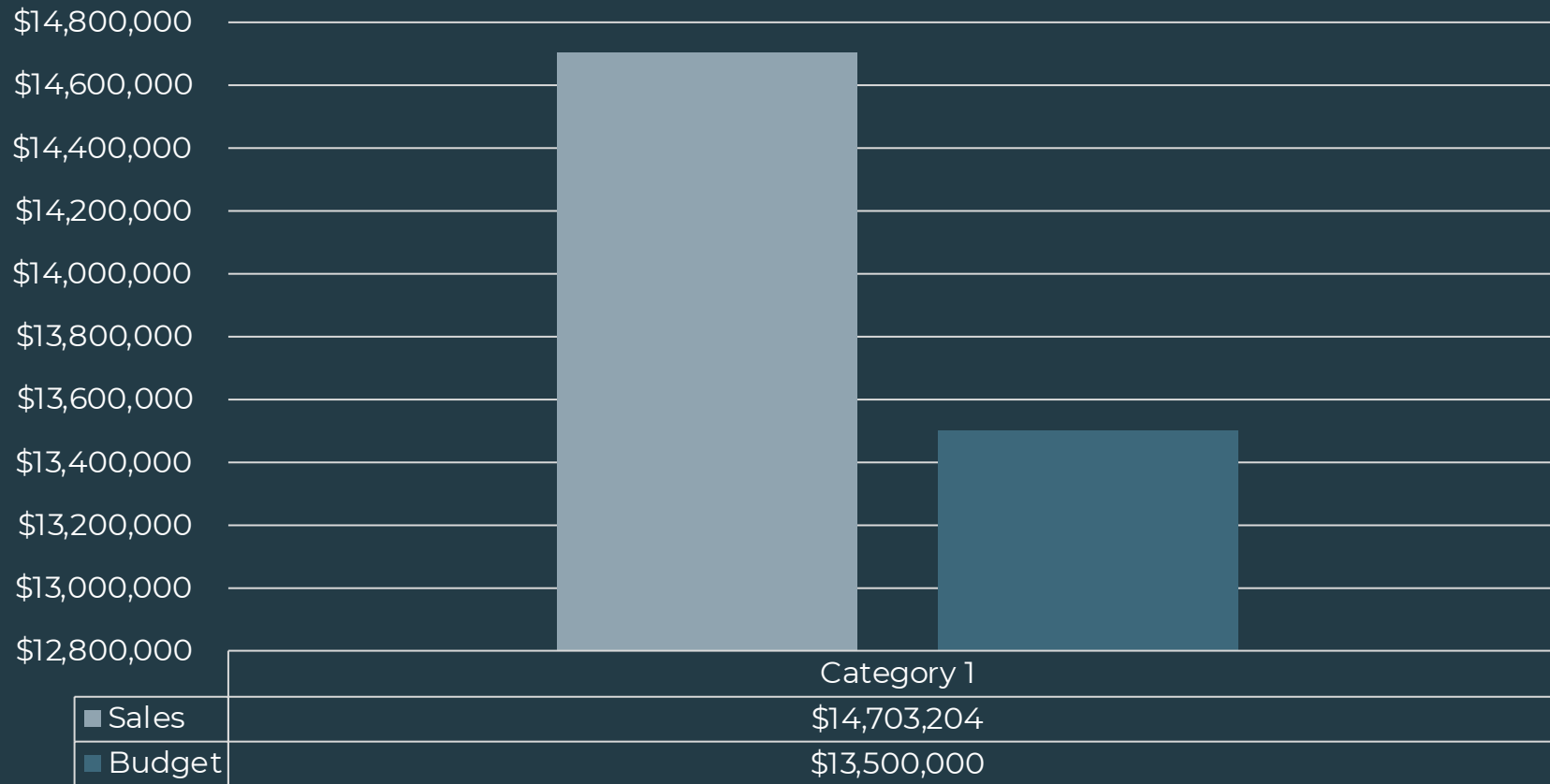
TEN YEAR SALES HISTORY

In Millions



PERFORMANCE VS. PLAN

Sales vs. Budget





IT'S ALL ABOUT THE PEOPLE

LOOKING AHEAD TO 2024

- Implement, refine, and add only scalable processes.
- Expand specific business segments and develop focused management for the business segments.
- Reorganize the existing operations to handle the rapid growth.
- Add new geographic opportunities.
- Add new personnel where appropriate.
- Continue to work to create a Great place to work and maximize the skills, engagement, and the productivity of entire team.



LITEWORKS™

WINDOW & DOOR LLC



“The transparency and openness with clients and the knowledge held by the group.”

GROWTH OPPORTUNITIES FOR 2024

- Geographic expansion
- Additional locations
- Repeat established customer base
- Diversified customer base, no one customer is a large percentage of our business
- Add salespeople
- Add new customers
- Skilled employee base with seasoned salesforce
- Strong supplier relationships



LITEWORKS™

WINDOW & DOOR LLC



“The importance that is set for people’s personal life beyond work.”

2024 GOALS

- Personnel
- Commission rate improvement
- Team incentives
- New vendors
- New Markets
- Added Services



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WINDOW & DOOR LLC



*“Your personal growth
is endless.”*

CHALLENGES

- Multi-family
- Service of Products
- Limited Opportunities
- Outside Sales Capacity

SOLUTIONS

- Expand to New Markets
- Add a New Service Tech
- Add Salespeople – Niche Products – New Geography
- Increase Support



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WINDOW & DOOR LLC



“New challenges and opportunities every day.”



LAND SUMMARY

2023 Transactions

- Cloverleaf – Sale of 90 raw TH lots in Cartersville to Crawford Creek Communities.
- Bolton Rd – Acquisition of 7 acres of land in West Atlanta.
- Bearden/Crossroads – Acquisition of 33 acres of land entitled for 146 SFD/TH lots in Cartersville.
- Euharlee Rd - Acquisition of 39 acres of land entitled for 114 SFD lots in Cartersville.

2024 Outlook

- Continuing to pursue new opportunities in conjunction with the MRE team. We're currently researching additional markets in NW Georgia as well as pursuing other off-market opportunities.
- We are projected to sell the Peoples Valley land, purchased in November 2021, to a new Macallan/McNeal JV in February 2024 and will begin development on a 97 TH unit build for rent project.
- Development and construction costs have generally stabilized in the production homebuilding space. Land entitlement remains a challenging step in the development process as municipalities are trying to encourage sustainable growth.
- Build for rent remains a popular asset class. Supply has been constrained via rental restrictions imposed by local planning departments and limited availability of debt & equity for new developments.



“The structure and organization of the company is amazing. On top of that, my coworkers are easy to get along with and dedicated.”

MULTIFAMILY/SENIOR SUMMARY

Active Multifamily Projects

- The Midland – 214 units in Gainesville, GA. First tenants moved in during early January 2024. Final CO is expected in 2Q 2024.
- The Massell – 210 units in Cartersville. First building has received a CO and first leases are expected this month.

2024 Outlook

- The Macallan/McNeal JV is continuing to pursue new multifamily and build for rent opportunities throughout greater Atlanta and the Southeast.
- Currently, the team has land under contract in Gainesville, GA and Hapeville for new development projects.

Senior Housing – Braemar

- Longleaf at Bee Cave – 88 total units in Bee Cave, TX near Austin. The project is approximately 87% leased and the operating partner is working to finish the lease up and then market the site for sale, which is projected for late 2024.



"I love working for a company that makes its employees a priority. I feel like the staff at Macallan is invested in the success of its co-workers, and business units."

OTHER INITIATIVES SUMMARY

Farm Stores

- Farm Stores Cedarcrest – Dallas, GA. This store received a CO in early 2023 and was subsequently sold in mid-2023.
- We're not currently pursuing any new Farm Stores locations, as the increase in land & construction costs have made the economics of developing new stores very difficult.

Rental Homes

- Continuing to operate a small rental home portfolio of six properties.

Equity & Debt

- Capital markets remained challenging throughout most of 2023. Traditional banks have generally remained on the sideline for new construction and development projects. Many equity providers have been slow to issue term sheets as they are holding increased cash positions to mitigate market uncertainty and increasing debt costs related to their current portfolios.
- New JV investment opportunities will continue to be shared with the Macallan leadership team as they become available. Currently, the Peoples Valley BFR investment is open.



"You always feel like the company supports and cares about you and your goals."



THANK YOU!

1Q24