



MCI Exchange Enclave of Bahamas/ Bahamas B Series DST

EQUITY OFFERING AMOUNT: \$57,710,000

MCI Exchange Enclave of Bahamas/Bahamas B Series DST (the “Trust”) represents an opportunity to invest in land identified to be developed as part of master-planned residential communities located in one of the fastest growing real estate markets in Texas.

The subject sites represent six parcels of land totaling 253.886 acres of the Bahamas and Enclave of Bahamas Laguna Azure communities (the “Properties”) which are currently being developed in the cities of Royse City and Caddo Mills respectively.

Master-planned communities are favored by real estate agents as key properties that offer the following:

- Large variety of amenities and features
- Community lifestyle activities for all age groups
- Active homeowner associations
- Structure with parks and amenities easily accessible to all residents
- Multiple product types
- High commitment from both builders and developers

ABOUT MEGATEL

Founded in 2006, the Megatel real estate division (“Megatel Homes”), has emerged as one of the most successful private residential builders in the country. Megatel Homes’ growth has been exponential, with just one active neighborhood in 2007, to 100+ completed projects in 2025. The key to this success has been the strategic targeting of expanding residential markets, where the local economies are robust and growing. Megatel builds in the path of this growth, providing quality homes to qualified buyers. Megatel’s plan for continued expansion is based on their unique strategy of creating advanced master-planned communities, offering luxury resort living within a well-structured layout. These projects, branded Laguna Azure, are designed to offer quality homes in a resort setting that enhances the residential experience of the modern homebuyer.

The renderings are for illustrative purposes only and are subject to change. The Trust does not own the pictured property. The pictured property is the tract of land to be developed for the Property.

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Key Investment Considerations

MCI Exchange Enclave of Bahamas/Bahamas B Series DST

- Unique raw land opportunity identified as a future part of the Bahamas and Enclave of Bahamas Master-Planned Communities located northeast of the D-FW Metroplex.
- Ground leased for an initial three-year term with seven 12-month extensions; optioned for up to 10 years.
- Sales load entirely funded by sponsor.
- Monthly income from land lease and option payments for three years with monthly payments pre-funded.
- Properties are located in the fast-growing areas of Rockwall and Hunt County, within the cities of Royse City and Caddo Mills.
- Population, employment, and GDP growth in Rockwall and Hunt County all surpass that of Dallas County.
- Based upon the Metrostudy absorption figures of the past 4.5 years, there is currently only a 1.5±-year total supply of existing lots available in the submarket. This total supply is considered to be well below the optimum lot supply levels of 2.0 to 2.5 years per Metrostudy.¹
- Total lot supply within the subject's submarket is estimated to be approximately 1.3±-years to 1.4± years.



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Investment Overview

BUSINESS PLAN

- Provide 1031 exchange opportunity with land identified for future inclusion in a residential master-planned community in a major growth market in Texas.
- MCI Exchange Enclave of Bahamas/Bahamas B Series DST focuses on Master-Planned Lagoon Communities and growth in the rapidly expanding Rockwall and Hunt County real estate submarkets.
- While properties are in the Trust, the Lessee intends to provide necessary improvements to the land (including, but not limited to, excavation, development, utilities, roads, etc).

OFFERING HIGHLIGHTS

Offering Purchase Price: \$57,710,000

Equity Amount: \$57,710,000 (all cash)

Projected Hold Period: 3 years with potential of seven 12-month extensions to extend to 10 years

Cash Flow to Trust under Ground Lease and Option to Purchase: 7% annual rate, paid monthly**

THE GROUND LEASE AND OPTION PURCHASE CONTRACT

The Property will be subject to a ground lease and an option to purchase contract. Under the terms of the ground lease, the Trust will receive \$96,183.33 per month and, under the terms of the option to purchase contract, the Trust will receive \$240,458.33 per month. The first three (3) years of the rent and option payments will be held in a reserve account by the Property Manager and will be paid to the Trust on a monthly basis.*

The ground lease has an initial 3-year term with the option of 7 one-year extensions. The ground tenant will hold the Property for the future development of residential lots and related uses. The ground tenant is prohibited from making any additional improvements to the Property during the term of the ground lease. The option contract provides the ground tenant with the right to purchase the property from the Trust at an agreed upon amount of \$57,710,000.



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*First three months of pre-paid Rent and Option Payments will be paid at Lease and Option Term Commencements. Additional three months of pre-paid Rent and Option Payments will be paid within 3 months after Lease and Option Term Commencements. Remaining 30 months of pre-paid Rent and Option Payments will be paid within 6 months after Lease and Option Term Commencements.

**The figure reflects lease and option payments pursuant to the terms of the ground lease and the Property Management Agreement, shown on an annualized basis as a percentage of the maximum offering amount. There is no assurance that distributions will be made or that any particular rate of distributions will be maintained. Performance projections are based on numerous factors. There are no guarantees numbers will be achieved.

Why Invest in MCI Exchange Enclave of Bahamas/Bahamas B Series DST

MCI Exchange Enclave of Bahamas/Bahamas B Series DST provides investors with an opportunity to invest in raw land intended to be developed into future residential phases of the Bahamas and Enclave of Bahamas Master-Planned Communities. In the Texas real estate market, master-planned communities have historically proven that homes with the inclusion of well-planned amenities outperform in sales and appreciate in value faster than homes not in master-planned communities. Master-planned communities typically focus on lifestyle and creating a true sense of community rather than a standard subdivision that focuses on maximizing the number of lots at the expense of trails, parks, amenities, and programming.¹

Laguna Azure properties take the traditional community as well as the typical master-planned community to the next level with innovative resort-like amenities that enhance the residential experience. Designed to bring unique and exceptional programming that serves the community and surrounding area, Laguna Azure provides a substantial advantage over the typical master-planned community. In addition, third-party studies as well as Megatel's experience show average home prices in lagoon communities have a \$30,000 - \$60,000 premium and seem to exceed typical residential developments in both sales velocity and appreciation.²

The cities surrounding Rockwall and Hunt County have few parcels of land available for new development without factors that greatly increase the cost of development yet have created a very high demand for new homes across the submarket. Bahamas and Enclave of Bahamas are well situated to take advantage of the high demand and surpass competition with higher potential for home sales and appreciation. Rockwall and Hunt County also add additional value in its landscape with rolling hills, beautiful woods, and a charming historic downtown that is nearby to the project.

Owning land that is part of a much larger planned community provides a higher potential for being developed than out parcels or stand-alone properties. Megatel's quality homes and dedication to creating a resort style master planned community have shown to create much higher demand and sales velocity than typical master plans or standard developments.



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¹ John Burns Real Estate Consulting, Why Master-Planned Communities Outperform: The Lifestyle Commands a Price Premium; Top 50 Master Plans Sold 31,000 New Homes in 2022
² Integra Realty Resources. 2025. Appraisal of Real Property. MCI Exchange Enclave of Bahamas/Bahamas B Series DST.

Property Summary

Megatel - Bahamas

LOCATION: ROYSE CITY, ROCKWALL COUNTY, TEXAS 75189

Northeast quadrant of FM-547 and Elm Grove Road and Crenshaw Road

ZONING: Single Family Planned Development (PD)

SCHOOL DISTRICT: Royse City ISD

The subject sites represent six parcels of land totaling 253.886 acres of the Bahamas and Enclave of Bahamas Laguna Azure communities which are currently being developed in the cities of Royse City and Caddo Mills. These areas are becoming some of the most successful and booming cities in the Texas real estate market. ¹

Megatel - Enclave of Bahamas

LOCATION: CADDO MILLS, HUNT COUNTY, TEXAS 75135

Northwest corner of FM-1565 and FM-2638

ZONING: Single Family Planned Development (PD)

SCHOOL DISTRICT: Caddo Mills ISD



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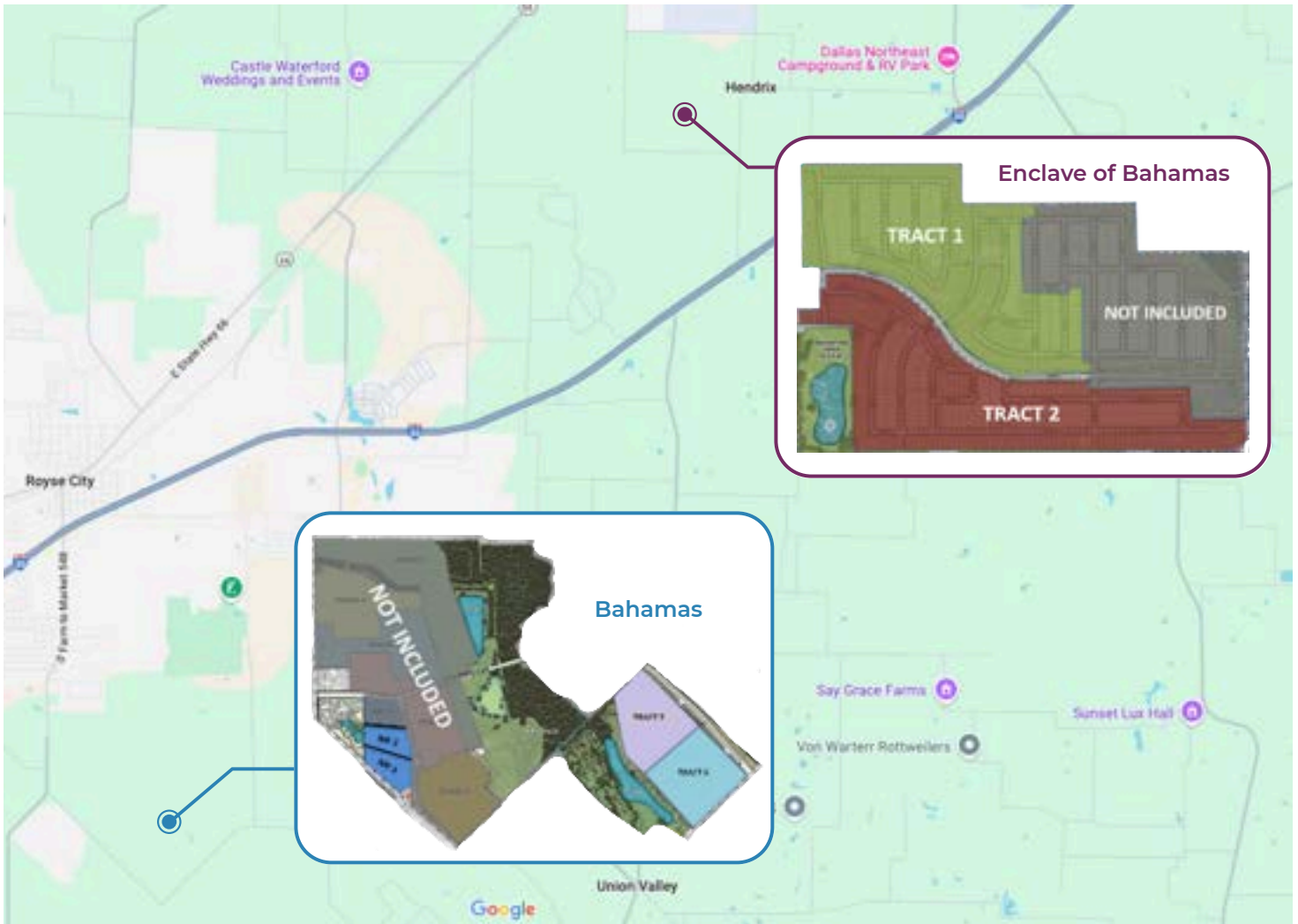
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Property Summary

The subject sites are located in the Northeast quadrant of FM-547 and Elm Grove Road and Crenshaw Road in Rockwall County as well as the northwest corner of FM-1565 and FM-2638 in Hunt County. Future land use is focused on residential uses. During the last five years, development has been predominantly a mix of single-family residential with commercial.

LAND AREA SUMMARY

COMMUNITY	TRACT	ACRES	SF	LOTS/UNITS
Enclave	1	64.731	2,819,700	391
Enclave	2	63.525	2,767,145	385
Bahamas	SF 6	53.058	2,311,206	255
Bahamas	SF 7	51.480	2,242,469	250
Bahamas	MF 2	10.207	444,617	308
Bahamas	MF 3	10.365	451,499	303
TOTAL	SIX	253.366	11,036,636	1,892



The site plan renderings are for illustrative purposes only and are subject to change.

Economic Analysis - Rockwall County ¹

ROCKWALL COUNTY AREA ANALYSIS

Rockwall County is located in North Central Texas approximately 30 miles east of Dallas. It is 127 square miles in size and has a population density of 1,036 persons per square mile.

Population

Rockwall County has an estimated 2024 population of 131,661, which represents an average annual 5.1% increase over the 2020 census of 107,819. Rockwall County added an average of 5,961 residents per year over the 2020-2024 period, and its annual growth rate exceeded the Dallas MSA rate of 1.6%.

Looking forward, Rockwall County's population is projected to increase at a 2.8% annual rate from 2024-2029, equivalent to the addition of an average of 3,905 residents per year. Rockwall County's growth rate is expected to exceed that of the Dallas MSA, which is projected to be 1.0%.

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Rockwall County, TX	107,819	131,661	151,187	5.1%	2.8%
Dallas-Fort Worth-Arlington, TX Metro	7,637,387	8,126,208	8,541,837	1.6%	1.0%
Texas	29,145,505	30,665,339	32,119,807	1.3%	0.9%
USA	331,449,281	336,157,119	344,209,992	0.4%	0.5%

Source: Claritas

Gross Domestic Product

Economic growth, as measured by annual changes in GDP, has been considerably higher in Rockwall County than the Dallas MSA overall during the past five years. Rockwall County has grown at an 8.3% average annual rate while the Dallas MSA has grown at a 4.1% rate. However, Rockwall County has recently underperformed the Dallas MSA. GDP for Rockwall County rose by 4.6% in 2022 while the Dallas MSA's GDP rose by 5.7%.

Rockwall County has a per capita GDP of \$40,089, which is 46% less than the Dallas MSA's GDP of \$74,582. This means that Rockwall County industries and employers are adding relatively less value to the economy than their counterparts in the Dallas MSA.

Year	Rockwall County (\$,000s)		Dallas MSA (\$,000s)	
	(\$,000s)	% Change	(\$,000s)	% Change
2017	3,310,264	-	483,732,021	-
2018	3,700,154	11.8%	506,219,605	4.6%
2019	4,501,712	21.7%	525,852,321	3.9%
2020	4,484,612	-0.4%	519,282,910	-1.2%
2021	4,721,808	5.3%	560,290,164	7.9%
2022	4,939,265	4.6%	592,452,179	5.7%
Compound % Chg (2017-2022)		8.3%		4.1%
GDP Per Capita 2022	\$40,089		\$74,582	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

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Economic Analysis - Rockwall County

Employment

Total employment in Rockwall County was estimated at 39,913 jobs as of June 2023. Between year-end 2013 and 2023, employment rose by 15,924 jobs, equivalent to a 66.4% increase over the entire period. There were gains in employment in nine out of the past ten years. Rockwall County's rate of employment growth over the last decade surpassed that of the Dallas MSA, which experienced an increase in employment of 27.3% or 854,880 jobs over this period.

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Rockwall		Dallas MSA		Rockwall County	Dallas MSA
	County	% Change		% Change		
2013	23,989		3,127,712		5.8%	6.2%
2014	25,148	4.8%	3,254,583	4.1%	4.6%	5.1%
2015	27,192	8.1%	3,360,668	3.3%	3.8%	4.1%
2016	29,250	7.6%	3,441,839	2.4%	3.5%	3.9%
2017	30,592	4.6%	3,526,930	2.5%	3.4%	3.7%
2018	32,005	4.6%	3,606,436	2.3%	3.3%	3.6%
2019	33,945	6.1%	3,719,023	3.1%	3.1%	3.3%
2020	33,313	-1.9%	3,595,494	-3.3%	6.0%	7.2%
2021	36,172	8.6%	3,829,259	6.5%	4.4%	5.1%
2022	39,197	8.4%	3,966,180	3.6%	3.3%	3.5%
2023*	39,913	1.8%	3,982,592	0.4%	3.7%	3.8%
Overall Change 2013-2023	15,924	66.4%	854,880	27.3%		
Avg Unemp. Rate 2013-2023					4.1%	4.5%
Unemployment Rate - May 2024					3.5%	3.6%

*Total employment data is as of June 2023.
 Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Rockwall County unemployment rate has been consistently lower than that of the Dallas MSA, with an average unemployment rate of 4.1% in comparison to a 4.5% rate for the Dallas MSA. A lower unemployment rate is a positive indicator.

Recent data shows that the Rockwall County unemployment rate is 3.5% in comparison to a 3.6% rate for the Dallas MSA, a positive sign that is consistent with the fact that Rockwall County has outperformed the Dallas MSA in the rate of job growth over the past two years.

Major Employers - Rockwall County, TX	
Name	Number of Employees
1 Rockwall ISD	1,556
2 Texas Health Presbyterian Hospital	592
3 Wal-Mart	492
4 Rockwall County	299
5 Texas Star Express	275
6 City of Rockwall	262
7 Hilton Bella Harbor	200+
8 Costco	200+
9 Special Products & Manufacturing	200+
10 Target	200+

Economic Analysis - Rockwall County

Income, Education, and Age

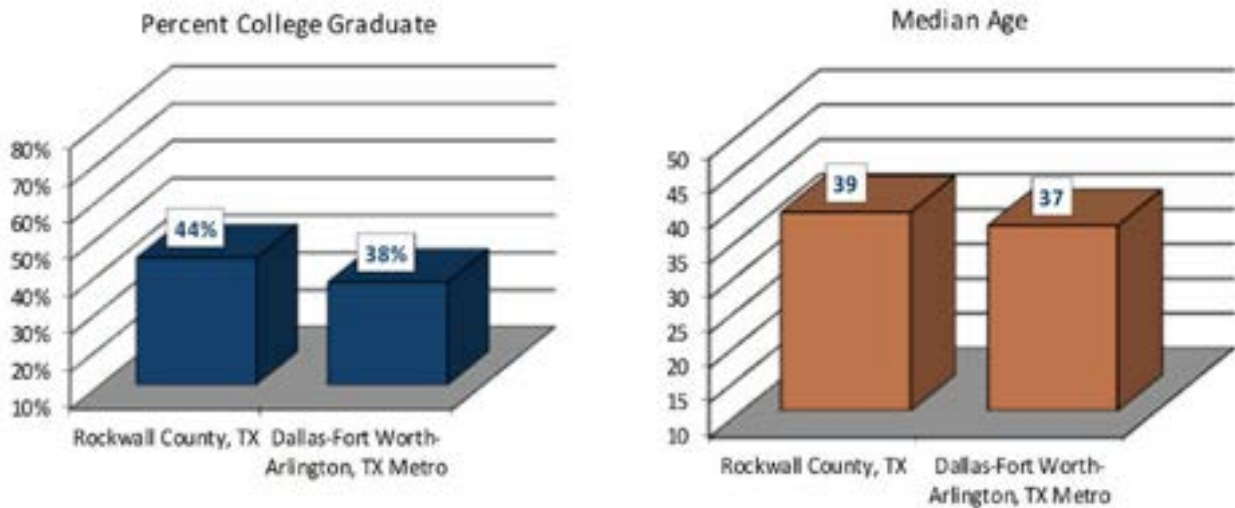
Rockwall County is more affluent than the Dallas MSA. Median household income for Rockwall County is \$121,739, which is 47.8% greater than the corresponding figure for the Dallas MSA.

Median Household Income - 2024	
	Median
Rockwall County, TX	\$121,739
Dallas-Fort Worth-Arlington, TX Metro	\$82,381
Comparison of Rockwall County, TX to Dallas-Fort Worth-Arlingt	+ 47.8%

Source: Claritas

Residents of Rockwall County have a higher level of educational attainment than those of the Dallas MSA. An estimated 44% of Rockwall County residents are college graduates with four-year degrees, versus 38% of Dallas MSA residents. People in Rockwall County are older than their Dallas MSA counterparts. The median age for Rockwall County is 39 years, while the median age for the Dallas MSA is 37 years.

Education & Age - 2024



Source: Claritas

Conclusion

The Rockwall County economy will benefit from a growing population base and higher income and education levels. Rockwall County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than the Dallas MSA over the past decade. It is anticipated that the Rockwall County economy will improve, and employment will grow, strengthening the demand for real estate.

Economic Analysis - Rockwall County

For the subject, the primary potential use is considered to be single-family residential development. As mentioned, all six of the subject tracts are proposed to be developed with single-family lots. Thus, an important factor affecting development of the subject is the surrounding land usage. The neighborhood is predominantly vacant land that is being developed into single-family residential uses. The immediate area surrounding the subject is residential in nature.

During the past decade, the residential real estate market has seen many positive changes. With the steady increase in multifamily residential rental rates, coupled with the low interest rates and the large numbers pertaining to job growth, there has been a trend of individuals choosing to purchase homes rather than to rent apartments and multifamily housing. Furthermore, with the decline in the availability of vacant developable land, population growth has quickly expanded into the suburban areas of the Dallas/Fort Worth area.

Defined Submarket Area

According to Zonda, the submarket area absorbed the following total homes/lots from 2020 to Second Quarter 2024:

Zonda Analysis	Historical Absorption	
	Annual	Past 2 QTR
Year 1 (2020)	1,493	
Year 2 (2021)	1,724	
Year 3 (2022)	1,878	
Year 4 (2023)	1,323	
Past 12 Months	1,441	733
Historical Annual Average		1,589
Existing VDL	2,675	
Historical Absorption Average	1,589	
Past 12 Months	1,441	
Lot Supply (4.5± Year Historical)	1.7	Years Supply
Lot Supply (12 Months)	1.9	Years Supply

As can be seen, since 2020 (4.5 years), the annual average of homes/lots absorbed was 1,589 homes/lots. Utilizing the more recent 12-month absorption of homes/lots, the number of homes/lots absorbed decreases slightly to 1,441 homes/lots in the submarket.

According to Zonda, the existing supply of available housing is currently below ideal levels in the submarket. The number of vacant developed lots in the submarket has substantially increased from a lot of 1,285 vacant developed lots in Third Quarter 2021 to the current high of 2,675 vacant developed lots in Second Quarter 2024 as developers try to meet demand.

Based upon the Zonda absorption figures of the past 4.5 years, there is currently only a 1.7±-year (2,675 lots ÷ 1,589 lots = 1.7±-years) total supply of existing lots available in the submarket. This total supply is considered to be significantly below the optimum lot supply levels of 2.0 to 2.5 years per Zonda. Also, when utilizing the more current 12-month absorption of 1,441 home/lots, the total supply of existing lots available in the subject's defined submarket slightly increases to 1.9±-years (2,675 lots ÷ 1,441 lots/year = 1.9±-years), which is near the low end of optimum lot supply levels in the submarket.

Thus, the total lot supply within the subject's submarket is estimated to be between 1.7±-years to 1.9± years. Currently, this total lot supply is considered to be well below the optimum supply levels. Also, taking into consideration that new developments require a typical nine to 12-month construction period, with increasing demand and dwindling lot supply, it appears that additional lot product in the submarket is feasible at the current time.

Economic Analysis - Hunt County¹

HUNT COUNTY AREA ANALYSIS

Hunt County is located in North Central Texas. It is 840 square miles in size and has a population density of 133 persons per square mile.

Population

Hunt County has an estimated 2024 population of 111,390, which represents an average annual 2.7% increase over the 2020 census of 99,956. Hunt County added an average of 2,859 residents per year over the 2020-2024 period, and its annual growth rate exceeded the Dallas MSA rate of 1.6%.

Looking forward, Hunt County's population is projected to increase at a 1.9% annual rate from 2024-2029, equivalent to the addition of an average of 2,180 residents per year. Hunt County's growth rate is expected to exceed that of the Dallas MSA, which is projected to be 1.0%.

Population Trends	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Hunt County, TX	99,956	111,390	122,292	2.7%	1.9%
Dallas-Fort Worth-Arlington, TX Metro	7,637,387	8,126,208	8,541,837	1.6%	1.0%
Texas	29,145,505	30,665,339	32,119,807	1.3%	0.9%
USA	331,449,281	336,157,119	344,209,992	0.4%	0.5%

Source: Claritas

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably lower in Hunt County than the Dallas MSA overall during the past five years. Hunt County has grown at a 2.9% average annual rate while the Dallas MSA has grown at a 4.1% rate. However, Hunt County has recently performed better than the Dallas MSA. GDP for Hunt County rose by 8.6% in 2022 while the Dallas MSA's GDP rose by 5.7%.

Hunt County has a per capita GDP of \$46,776, which is 37% less than the Dallas MSA's GDP of \$74,582. This means that Hunt County industries and employers are adding relatively less value to the economy than their counterparts in the Dallas MSA.

Year	Hunt County		Dallas MSA	
	(\$,000s)	% Change	(\$,000s)	% Change
2017	4,381,391	-	483,732,021	-
2018	4,634,922	5.8%	506,219,605	4.6%
2019	4,619,204	-0.3%	525,852,321	3.9%
2020	4,385,264	-5.1%	519,282,910	-1.2%
2021	4,662,152	6.3%	560,290,164	7.9%
2022	5,065,001	8.6%	592,452,179	5.7%
Compound % Chg (2017-2022)		2.9%		4.1%
GDP Per Capita 2022	\$46,776		\$74,582	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

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Economic Analysis - Hunt County

Employment

Total employment in Hunt County was estimated at 31,019 jobs as of June 2023. Between year-end 2013 and 2023, employment rose by 2,877 jobs, equivalent to a 10.2% increase over the entire period. There were gains in employment in eight out of the past ten years. Although Hunt County's employment rose over the last decade, it underperformed the Dallas MSA, which experienced an increase in employment of 27.3% or 854,880 jobs over this period.

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Hunt County		Dallas MSA		Hunt County	Dallas MSA
	Count	% Change	Count	% Change	%	%
2013	28,142		3,127,712		7.5%	6.2%
2014	28,323	0.6%	3,254,583	4.1%	6.0%	5.1%
2015	29,165	3.0%	3,360,668	3.3%	4.8%	4.1%
2016	29,828	2.3%	3,441,839	2.4%	4.3%	3.9%
2017	30,283	1.5%	3,526,930	2.5%	4.0%	3.7%
2018	30,068	-0.7%	3,606,436	2.3%	3.8%	3.6%
2019	28,085	-6.6%	3,719,023	3.1%	3.6%	3.3%
2020	28,160	0.3%	3,595,494	-3.3%	6.6%	7.2%
2021	29,341	4.2%	3,829,259	6.5%	5.2%	5.1%
2022	30,562	4.2%	3,966,180	3.6%	3.9%	3.5%
2023*	31,019	1.5%	3,982,592	0.4%	4.2%	3.8%
Overall Change 2013-2023	2,877	10.2%	854,880	27.3%		
Avg Unemp. Rate 2013-2023					4.9%	4.5%
Unemployment Rate - July 2024					4.6%	4.1%

*Total employment data is as of June 2023.
 Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Hunt County unemployment rate has been generally higher than that of the Dallas MSA, with an average unemployment rate of 4.9% in comparison to a 4.5% rate for the Dallas MSA. A higher unemployment rate is a negative indicator.

Recent data shows that the Hunt County unemployment rate is 4.6% in comparison to a 4.1% rate for the Dallas MSA, a negative sign for the Hunt County economy but one that must be tempered by the fact that Hunt County has outperformed the Dallas MSA in the rate of job growth over the past two years.

Major Employers - Hunt County, TX		
	Name	Number of Employees
1	L-3 Communication Integrated Systems	6,500
2	Texas A&M University-Commerce	900
3	Walmart	900
4	Greenville Independent School District	702
5	Hunt Regional Medical Center	600
6	McKesson	500
7	Sytec Engineered Materials	350
8	Masonite Int'l Corp	250
9	Weatherford International	225
10	Raytheon	200

Economic Analysis - Hunt County

Income, Education, and Age

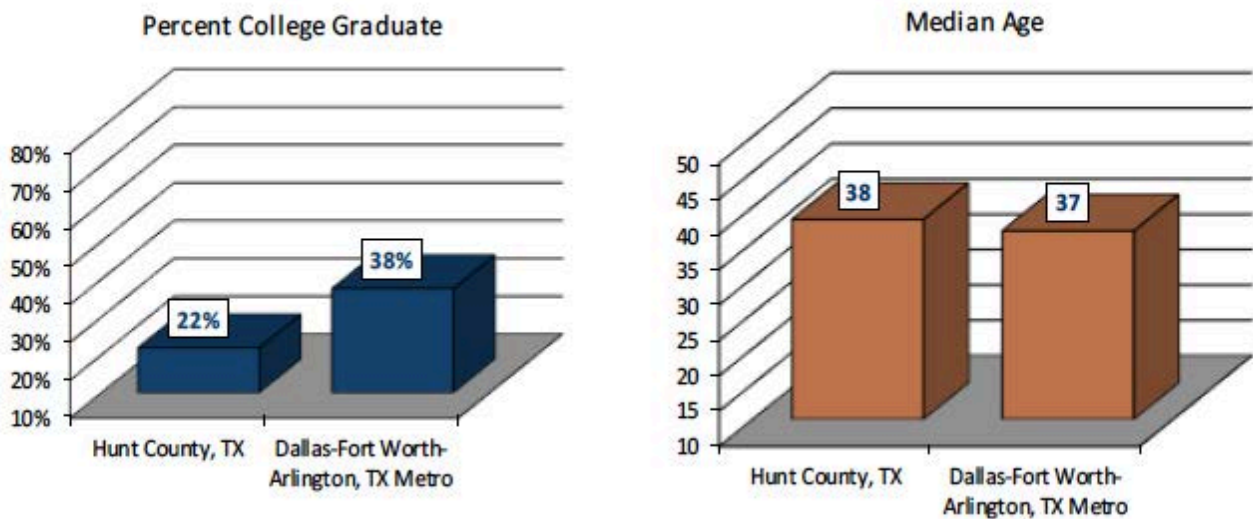
Hunt County has a considerably lower level of household income than the Dallas MSA. Median household income for Hunt County is \$63,543, which is 22.9% less than the corresponding figure for the Dallas MSA.

Median Household Income - 2024	
	Median
Hunt County, TX	\$63,543
Dallas-Fort Worth-Arlington, TX Metro	\$82,381
Comparison of Hunt County, TX to Dallas-Fort Worth-Arlington, T	- 22.9%
Source: Claritas	

Residents of Hunt County have a lower level of educational attainment than those of the Dallas MSA. An estimated 22% of Hunt County residents are college graduates with four-year degrees, versus 38% of Dallas MSA residents. People in Hunt County are slightly older than their Dallas MSA counterparts. The median age for Hunt County is 38 years, while the median age for the Dallas MSA is 37 years.

Conclusion

Education & Age - 2024



Source: Claritas

Conclusion

The Hunt County economy will be affected by a growing population base and lower income and education levels. Hunt County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Hunt County economy will improve, and employment will grow, strengthening the demand for real estate.

Economic Analysis - Hunt County

For the subject, the primary potential use is considered to be single-family residential development. Thus, an important factor affecting development of the subject is the surrounding land usage. The neighborhood is predominantly vacant land that is being developed into single-family residential uses.

During the past decade, the residential real estate market has seen many positive changes. With the steady increase in multifamily residential rental rates, coupled with the low interest rates and the large numbers pertaining to job growth, there has been a trend of individuals choosing to purchase homes rather than to rent apartments and multifamily housing. Furthermore, with the decline in the availability of vacant developable land, population growth has quickly expanded into the suburban areas of the Dallas/Fort Worth area. As such, the proposed absorption of single-family home lots in the subject's neighborhood will be analyzed using historical absorption data provided by Zonda, a nationally recognized information provider, as well as information obtained from area market participants and developers. It is important to note that our absorption data is based on historical trends. Inasmuch as we are forecasting an economy for this area that is at least equal to recent trends, using these historical trends is felt to be quite justifiable. The subject development is physically located within the city of Caddo Mills ETJ in Hunt County and is within the Caddo Mills Independent School District. Therefore, data obtained from Zonda as of Fourth Quarter 2024 for this defined area of "Caddo Mills ISD", as shown in the following map, will be analyzed with a summary of the details following.

Defined Submarket Area

Per Zonda data, the absorption of homes/lots within the submarket area has been fairly stable since 2020. The submarket area absorbed the following total homes/lots from 2020 to 2024:

Zonda Analysis	Historical Absorption	
	Annual	
Year 1 (2020)	379	
Year 2 (2021)	448	
Year 3 (2022)	224	
Year 4 (2023)	418	
Year 5 (2024)	339	
Historical Annual Average	362	
Existing VDL	556	
Historical Absorption Average	362	
Past 12 Months	339	
Lot Supply (5.0± Year Historical)	1.5	Years Supply
Lot Supply (12 Months)	1.6	Years Supply

As can be seen, since 2020 (5.0 years), the annual average of homes/lots absorbed was 362 homes/lots. Utilizing the more recent 12-month absorption of homes/lots, the number of homes/lots absorbed is slightly lower at 339 homes/lots in the submarket. However, according to Zonda, the existing supply of available housing is currently far below ideal levels in the submarket. It is noted that the number of vacant developed lots in the submarket substantially increased in 2024 due to consistent demand and lack of new supply. The five-year low was 278 in Third Quarter of 2024 with the high being 556 lots in Fourth Quarter 2024.

Based upon the Zonda absorption figures of the past 5.0 years, there is currently only a 1.5±-year (556 lots ÷ 362 lots = 1.5±-years) total supply of existing lots available in the submarket. This total supply is considered to be far below the optimum lot supply levels of 2.0 to 2.5 years per Zonda. Also, when utilizing the more current 12-month absorption of 339 home/lots, the total supply of existing lots available in the subject's defined submarket remains low at only 1.6±-years (556 lots ÷ 339 lots/year = 1.6±-years).

Thus, the total lot supply within the subject's submarket is estimated to be between 1.5±-years to 1.6± years. Currently, this total lot supply is considered to be well below the optimum supply levels. Also, taking into consideration that new developments require a typical nine to 12-month construction period, with increasing demand and dwindling lot supply, it appears that additional lot product in the submarket is feasible at the current time.

MCI Exchange Enclave of Bahamas/Bahamas B Series DST

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- The Interests do not represent a diversified investment.
- The Ground Lease and the Option to Purchase are the sole sources of revenue associated with the Property.
- The Ground Tenant is not obligated to purchase the Property and may make specific improvements to the Property that would limit its uses without significant redevelopment.
- The Beneficial Owners have no voting rights with respect to the management or operations of the Trust or in connection with the Property.
- The Interests are illiquid.
- There are tax risks associated with an investment in the Interests.
- There may be environmental risks related to the property.
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The Trust does not own the pictured property. The pictured property is the tract of land to be developed for the Property.

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