Our Operating Partners

The builders behind every Evia home, and what they have built · September 2026

Evia Partners sources the land, underwrites the project, raises and structures the capital, and stays with each build through to exit. The homes themselves are built by independent licensed general contractors that Evia selects for the market each project sits in. We have worked alongside these firms for years and we put their record in front of investors because the quality of the builder is what protects the capital.

130+	2009	$165.4M	$46.1M
PROJECTS ACROSS TWO PARTNERS	FIRST PROJECT IN THE RECORD	SALES ON THE PUBLIC RECORD	APPRAISED VALUE, UNDER WAY NOW

Project counts are each operating partner's own figure, 114 and 21. The lead partner's figure comes from a year by year project schedule supplied 9 October 2026 carrying a status on every line: 64 homes sold on the open market and 50 built for an owner under contract and delivered to that owner, which carry no resale to price. The $160,150,748 is the fifty-nine of those sales priced directly from a recorded Palm Beach County deed, read September 2026. The $46,126,000 is the sum of after-repair values determined by third-party appraisers engaged by the construction lenders on seventeen projects currently under way as at 28 September 2026. An after-repair value is an appraiser's opinion of what a home will be worth on completion; it is not a sale price, not revenue and not profit, no portion of it has been realised, and projects may sell for more or less. Completed-project figures are the operating partners' and were achieved before Evia Fund LLC was formed in 2025.

Palm Beach County

Our Palm Beach County partner is a luxury residential development firm founded in 2009 and based in Delray Beach, building through Delray Beach, Boca Raton, Gulf Stream, Jupiter and the Town of Palm Beach. Their project schedule runs to 114 completed projects across seventeen years, from a single home in 2009 to sixteen in their busiest year, with fifteen more in permitting, under construction or listed. Sixty-four of the completed homes were built on their own account and sold on the open market; fifty were built for an owner under contract.

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017
Projects	1	2	4	4	8	5	5	11	9
Year	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Projects	8	16	3	7	5	14	4	8	13

Eight of those projects carry full financial detail. They run from a $1,440,301 build in 2011 to a $12,150,000 estate in 2025, and they combine to $36,185,306 of cost against $55,271,202 of sales, leaving $14,940,556 of gross profit at a 27.0 percent margin.

Project	Project cost	Sale price	Gross profit	Margin on all-in cost	Exit
1801 Spanish River, Boca Raton	$6,179,263	$11,995,000	$4,916,112	69.4%	Jun 2022
1224 NE 8th Ave, Delray Beach	$614,224	$1,125,000	$426,401	61.0%	Apr 2017
150 Pineapple Rd, Delray Beach	$2,295,991	$3,950,000	$1,357,759	52.4%	Jun 2024
1046 Melaleuca Rd, Delray Beach	$2,473,245	$4,250,000	$1,458,005	52.2%	Sep 2016
1040 Melaleuca, Delray Beach	$1,440,301	$2,376,000	$757,499	46.8%	2011
1524 Lake Drive, Delray Beach	$4,074,800	$5,999,999	$1,475,199	32.6%	2023

Project	Project cost	Sale price	Gross profit	Margin on all-in cost	Exit
130 Pineapple Rd, Delray Beach	$1,811,816	$2,650,000	$639,434	31.8%	2022
103 West Bear's Club Drive, Jupiter	$5,759,890	$8,300,000	$1,917,610	30.0%	Mar 2017
Eight projects combined	**$24,649,530**	**$40,645,999**	**$12,948,019**	**46.7%**	

Cost and sale figures are as reported by the operating partner. Gross profit on every row is struck after selling and closing costs at a uniform 7.5 percent of sale price, which is an estimate applied at one rate rather than the actual closing figures for each project. Construction billing on 1801 Spanish River, 103 Bear's Club and 1046 Melaleuca Road is supported by AIA G702 and G703 payment applications and notarized lien waivers, available in the data room. Gross profit is sale price less reported cost less selling, closing and carrying costs, which are stated at a representative 7.5 percent of sale price. Margin is gross profit as a percentage of sale price. These are project-level, pre-tax figures belonging to the operating partner and are not the return to an Evia investor.

South Florida

Our South Florida partner is a boutique luxury custom home and equestrian estate builder based in Royal Palm Beach, holding an active Florida certified general contractor license, with more than twenty years in the market. The firm builds through Palm Beach, Wellington, Manalapan, Naples and Fort Myers, and runs a deliberately low-volume model with the owner directly involved in every project.

Market	Projects	Project cost	Reported value	Largest project
Wellington	8	$49,650,000	$76,900,000	El Milagro, $14,000,000
Naples	5	$31,300,000	$50,900,000	Bay Colony, $13,000,000
Palm Beach Gardens	3	$12,500,000	$17,000,000	Panther National, $4,500,000
West Palm Beach	2	$11,600,000	$18,000,000	West Palm Beach, $8,000,000
Manalapan	1	$11,500,000	$19,500,000	Spoonbill Road, $11,500,000
Palm Beach	1	$6,500,000	$10,500,000	Palm Beach Spec, $6,500,000
Fort Myers	1	$4,400,000	$7,500,000	Valencia Way, $4,400,000
Twenty-one projects	**21**	**$127,450,000**	**$200,300,000**	

Project cost and value are as reported by the operating partner. The partner's schedule reports achieved sale prices and current valuations together without distinguishing between them, and states a range on three Palm Beach Gardens projects, where the lower figure is used here. Project cost is the builder's cost of construction and is not an amount invested by Evia or by any Evia investor. A full project-by-project schedule is available in the data room.

How Evia works with its partners

Each project is built under agreement with Evia Partners by a partner holding an active Florida general contractor license. The builder is paid a fee inside the construction budget, set per deal from the executed construction agreement and stated on its own line in that project’s sources and uses. On BB Townhomes that is a $1,184,729 contractor fee and an $833,039 developer fee, and on 303 Gulf Drive it is $150,000 of GC and management fees. (Sources: Evia Multifamily Deal Screen; 303 Gulf Drive construction budget, soft costs division.) Evia's own return comes after the investor has been paid in full, which is the structure that keeps everyone pointed the same direction.

Evia Partners LLC and each operating partner are separate companies with separate ownership and separate accounting, and each one's economics are stated on its own line in every project analysis Evia produces. Where an Evia affiliate is the operating partner, that relationship and the compensation flowing to it are disclosed in that project's Individual Investment Disclosure.

Important disclosures

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