Ocala
National Forest
Silver Springs Sh
19
everly Hills
Inverness
441
Tava
osassa
prings
98
Okahumpka
Apopka
Altamonte Springs
Pine
Groveland
Spring Hill
Dade City
Bayonet Point
Zephyrhills
Palm Harbor
Lakeland
unedin
Tampa
Plant City
Win
Bartow
St Petersburg
Fort Meade
275

KEEN-SUMMIT
CAPITAL PARTNERS LLC

CONCORD SUMMIT

ROLLING HILLS

966-Lot Single Family Home Development in Pasco County, FL

$45.7 Million Revolving Acquisition & Development Loan

QUILL DEVELOPMENT

DISCLAIMER

We have undertaken certain procedures in our evaluation of the subject property and its competitive market. As part of these procedures, we have gathered information from third parties. While we have undertaken reasonable efforts to confirm the accuracy of information provided by third parties, we do not guarantee such accuracy, nor can we guarantee the sufficiency of the procedures undertaken. Prospective lenders and/or investors should undertake their own thorough due diligence, and nothing in this document constitutes tax, legal or investment advice.

All renderings, floorplans and site plans contained herein are based on the current development plans, are conceptual only, and are for the convenience of reference. They should not be relied upon as representations, express or implied, of the final detail, and are subject to change without notice. These materials are not intended to and shall not constitute an offer to sell nor a solicitation of offers to buy or lease real estate by residents of Connecticut, New York, New Jersey and in any jurisdiction where prior registration, license or advance qualification is required but not yet completed or where otherwise prohibited by law. Void where prohibited by law.

ADVISOR FEES

Concord Summit Capital and Keen-Summit Capital Partners (collectively, the “Advisor”) have been jointly retained by Quill Development (“Owner” or “Sponsor”) on an exclusive advisory basis to secure debt for Rolling Hills (“Project” or “Property”). Advisor’s compensation shall be comprised of a success fee, calculated as two hundred basis points (2.00%) of any debt financing the ("Advisor’s Fee"). Advisor's Fee shall be capitalized into the transaction and paid by the Owner.

PRESENTED BY

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The information contained herein has been provided by sources deemed reliable, but no representation or warranty is made as to its accuracy. Any projections are an estimate based on assumptions of future income and expenses and no assurance can be given to the probability that the projections will be achieved. All information is subject to errors, omissions, changes, and can be withdrawn without notice. All information included in this package is considered to be highly confidential and may not be disclosed to any person without the prior consent of the Borrower, Sponsor, Keen-Summit Capital Partners and Concord Summit Capital.

KEEN-SUMMIT CAPITAL PARTNERS LLC

CONCORD SUMMIT

ROLLING HILLS

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KEEN-SUMMIT CAPITAL PARTNERS LLC

CONCORD SUMMIT

EXECUTIVE SUMMARY

Concord Summit Capital and Keen-Summit Capital Partners, jointly, have been exclusively engaged by Quill Development ("Sponsor") to obtain a $45.7 million revolving acquisition and development loan for Rolling Hills ("Project"), a three-phase, 966 lot single family home development in Pasco County, Florida. $28M of loan proceeds will be utilized to retire existing land acquisition and predevelopment debt.

LOCATION

Rolling Hills is in Dade City, Florida. a historic small town in Pasco County known for its charming downtown. Just north of Tampa, it offers a blend of Southern hospitality, unique shops and restaurants, and easy access to outdoor recreation, making it a picturesque and inviting place to live.

MARKET

Pasco County and Dade City are among Florida's fastest-growing regions, with population and business expansion accelerating rapidly. Hundreds of active development projects are transforming the area into a thriving economic hub. Strategic infrastructure upgrades and a pro-business climate make this region a prime opportunity for commercial, industrial, and residential growth.

PROJECT STATUS

On August 22,2025, the single-purpose entity ("SPE") owner of Rolling Hills Phase 1, Quill 115, LLC, filed a Voluntary Petition for Relief under Chapter 11 of the United States Bankruptcy Code. The filing was precipitated by the failure of a purchaser to close on the sale of the Rolling Hills Phase 1 real estate, resulting in a maturity default with the SPE's existing secured lender. The Sponsor and the secured lender are working cooperatively on a plan of reorganization. The refinancing being proposed herein would close following plan confirmation; would constitute the effectuation of the plan of reorganization; and the SPE, at the time of funding, would no longer be in Chapter 11.

SPONSOR

The Sponsor is a Tampa based real estate development company that focuses on single-family, multi-family, and office park projects across the state of Florida. Its executives have been in the Tampa market for over 25 years delivering several thousand entitled and developed lots across western Florida. Having an affiliated civil engineering company that specializes in entitling the projects is the key to their success in delivering entitled projects to some of the most successful national home builders in the industry.

PROJECT SUMMARY			
Project Name	*Rolling Hills*		
Address	*SR 52 & Roberts Road, Dade City FL 33403*		
County	*Pasco County*		
MSA	*Tampa*		
Sponsor	*Quill Development*		
Land Area	*157 .4 Acres*		
Lots	*566 Lots*		
Total Development	Phase 1	566 Lots	157 .4 Acres
	Phase 2	250 Lots	55 .0 Acres
	Phase 3	150 Lots	35 .0 Acres
	Total	**966 Lots**	**247 .4 Acres**
Development Status	Phase 1 is shovel-ready. Phases 2 & 3 lot totals and sizies are subject to site plan approval.		
Sales Status	Sponsor has received LOIs from four homebuilders sufficient to take down all Phase 1 lots.		
Net Sales	$121.5 M		
Total Cost	$92.3 M		
Total Profit	$29.2 M		
Loan Amount	$45.7 M		
Loan-to-Value / Loan-to-Cost	***37.4% / 49.5%***		

FINANCIAL SUMMARY AND FINANCING REQUEST

The Sponsor is requesting a revolving acquisition and development loan facility to take out existing debt and to support the timing of development costs across three project phases.

- Maximum Outstanding Balance: $45M
- Total Budgeted Draws: $68M (including interest reserve)

This structure will provide the flexibility needed to retire existing debt incurred for land acquisition and entitlement and to fund infrastructure development, and interest reserves while aligning with the project's phased takedown schedule.

The Revolving A&D Loan will supplement the Sponsor's $6.4M of existing cash equity invested and $17M of CDD funding that will be utilized primarily to fund Phase 2 development costs. The CDD is expected to be completed in Q2 2026.

SOURCES & USES				
SOURCES	TO DATE	A&D FINANCING	TOTAL	*COST %*
Sponsor Equity	$6.4 M	$0.0 M	$6.4 M	*7.0%*
Existing Debt	$28.0 M	-$28.0 M	$0.0 M	*0.0%*
CDD Financing	$0.0 M	$17.0 M	$17.0 M	*18.4%*
A&D Financing	$0.0 M	$68.9 M	$68.9 M	*74.6%*
TOTAL SOURCES	**$34.4 M**	**$57.9 M**	**$92.3 M**	***100.0%***
USES	TO DATE	A&D FINANCING	TOTAL	*COST %*
Land	$26.8 M	$0.0 M	$26.8 M	*29.0%*
Hard Costs	$0.0 M	$42.8 M	$42.8 M	*46.4%*
Soft Costs	$1.9 M	$6.9 M	$8.8 M	*9.5%*
Financing	$5.7 M	$8.2 M	$13.9 M	*15.1%*
TOTAL USES	**$34.4 M**	**$57.9 M**	**$92.3 M**	***100.0%***

FINANCING REQUEST	
Revolving Acquisition & Development Loan	$45.7 M Maximum Balance
Total Loan Draws	$68.9 M
Loan-to-Value (LTV) / Loan-to-Cost (LTC)	37.4% / 49.5%
Rate	Market rate
Guarantee	Non-Recourse, except for standard carveouts
Term	36 months with two 6 month extensions

PROFIT		
REVENUE		
Lot Takedowns	$122.2 M	*100.0%*
LESS: Selling Costs	-$0.6 M	*-0.5%*
TOTAL REVENUE	**$121.5 M**	***99.5%***
EXPENSES		
Land	$26.8 M	*21.9%*
Hard Costs	$42.8 M	*35.1%*
Soft Costs	$8.8 M	*7.2%*
Financing	$13.9 M	*11.4%*
TOTAL EXPENSES	**$92.3 M**	***75.6%***
NET PROFIT	**$29.2 M**	***23.9%***

LOT TYPES/SIZES BY PHASE

LOTS BY PHASE					
LOT TYPE		PHASE 1	PHASE 2	PHASE 3	TOTAL
64' LOTS	$ 145,000	192 Lots	0 Lots	0 Lots	192 Lots
60' LOTS	$ 130,000	48 Lots	250 Lots	150 Lots	448 Lots
54' LOTS	$ 120,000	239 Lots	0 Lots	0 Lots	239 Lots
VILLA LOTS	$ 85,000	87 Lots	0 Lots	0 Lots	87 Lots
TOTAL		**566 Lots**	**250 Lots**	**150 Lots**	**966 Lots**
SALES		**$ 70,155,000**	**$ 32,500,000**	**$ 19,500,000**	**$ 122,155,000**

Lot count and sizes for Phases 2 & 3 are subject to final design and site plan approval

TAKEDOWN SCHEDULE

		2026	2027				2028				2029	
LOT TYPE	PRICE	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	TOTAL
64' LOTS	$ 145,000	48 Lots	36 Lots	36 Lots	36 Lots	36 Lots	0 Lots	0 Lots	0 Lots	0 Lots	0 Lots	**192 Lots**
60' LOTS	$ 130,000	19 Lots	7 Lots	7 Lots	7 Lots	8 Lots	85 Lots	85 Lots	85 Lots	85 Lots	60 Lots	**448 Lots**
54' LOTS	$ 120,000	59 Lots	45 Lots	45 Lots	45 Lots	45 Lots	0 Lots	0 Lots	0 Lots	0 Lots	0 Lots	**239 Lots**
VILLA LOTS	$ 85,000	26 Lots	15 Lots	15 Lots	15 Lots	16 Lots	0 Lots	0 Lots	0 Lots	0 Lots	0 Lots	**87 Lots**
TOTAL		**152 Lots**	**103 Lots**	**103 Lots**	**103 Lots**	**105 Lots**	**85 Lots**	**85 Lots**	**85 Lots**	**85 Lots**	**60 Lots**	**966 Lots**
SALES		**$ 18,720,000**	**$ 12,805,000**	**$ 12,805,000**	**$ 12,805,000**	**$ 13,020,000**	**$ 11,050,000**	**$ 11,050,000**	**$ 11,050,000**	**$ 11,050,000**	**$ 7,800,000**	**$ 122,155,000**

HOMEBUILDER LETTERS OF INTENT

The Sponsor has obtained letters of intent from four homebuilders to take down Phase 1 lots on a quarterly basis from Q4 2026 through Q1 2028. These homebuilders are prepared to go to contract upon closing of the Loan. Sponsor expects one or more of these builders to extend their commitment to cover the remaining 400 lots in Phases 2 & 3.

HOMEBUILDER	64' LOTS	60' LOTS	54' LOTS	VILLA LOTS	TOTAL LOTS URCHASE PRICE	DEPOSIT %	DEPOSIT
LOT PRICE	**$ 145,000**	**$ 130,000**	**$ 120,000**	**$ 85,000**			
Ryan Homes	72 Lots	0 Lots	90 Lots	0 Lots	162 Lots $ 21,240,000	9.8%	$ 2,081,520
LGI Homes	51 Lots	23 Lots	85 Lots	42 Lots	201 Lots $ 24,155,000	10.0%	$ 2,415,500
Dream Finders Homes	52 Lots	0 Lots	63 Lots	0 Lots	115 Lots $ 15,100,000	15.0%	$ 2,265,000
Park Square Homes	55 Lots	24 Lots	80 Lots	43 Lots	202 Lots $ 24,350,000	15.0%	$ 3,652,500
TOTALS	**230 Lots**	**47 Lots**	**318 Lots**	**85 Lots**	**680 Lots $ 84,845,000**		**$ 10,414,520**

Note: The combined lot totals from the four LOIs exceed the Phase 1 total of 566 lots. This variance will be eliminated at contract.

LOCATION

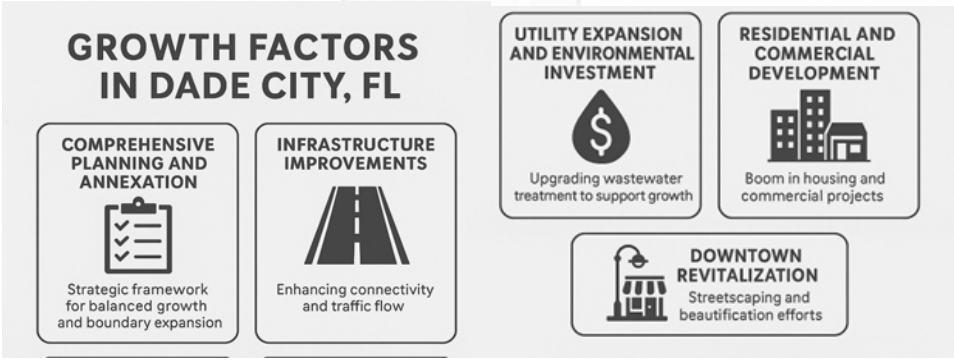
DADE CITY, FL

Rolling Hills is situated in Dade City, Florida a charming small town nestled in the rolling hills of the Tampa Bay Area. Known for its historic ambiance and community spirit, it serves as the seat of Pasco county.

The City has experienced notable growth and transformation in recent years, evolving from a quaint rural town into a dynamic community balancing development with its historic charm. Located in Pasco County, Dade City has seen its population steadily increase, reaching over 9,600 residents in 2025—a 33% rise since 2020. This surge is driven by a mix of residential construction, infrastructure improvements, and strategic planning. The city's updated Comprehensive Plan, approved in May 2025, outlines goals for sustainable development, annexation strategies, and utility expansion to accommodate future growth. Residential projects are booming, with new neighborhoods and commercial developments reshaping the landscape, though not without community debate over preserving the area's rural character.

Population Projection

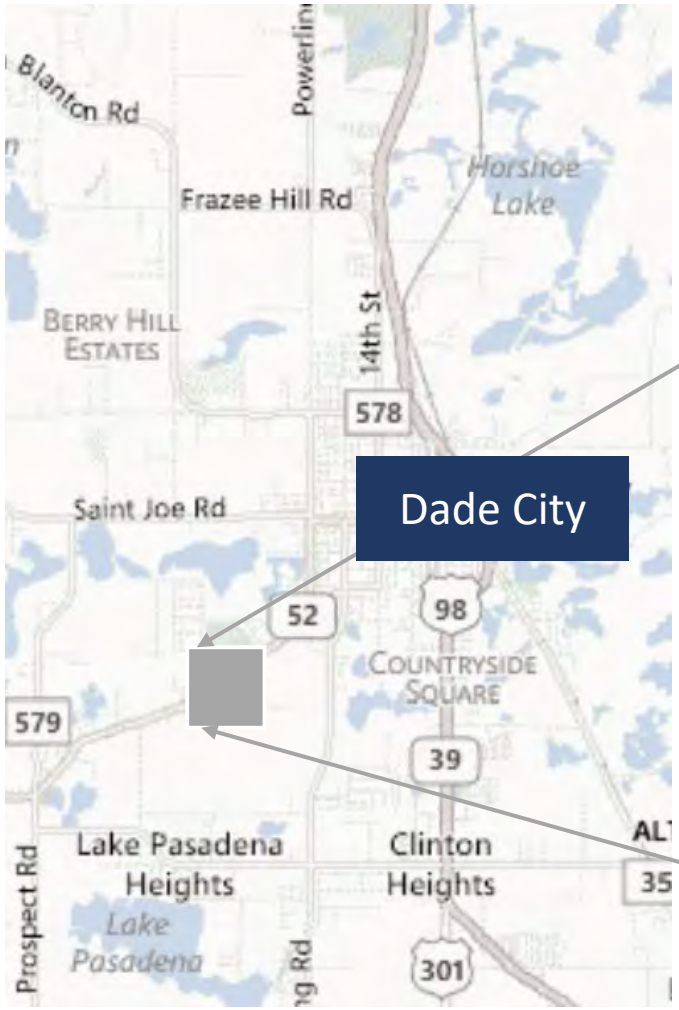
YEAR	DADE CITY	PASCO COUNTY
2020	7,192	561,891
2023	–	610,743
2025	9,615	636,578
2030	10,320	693,433

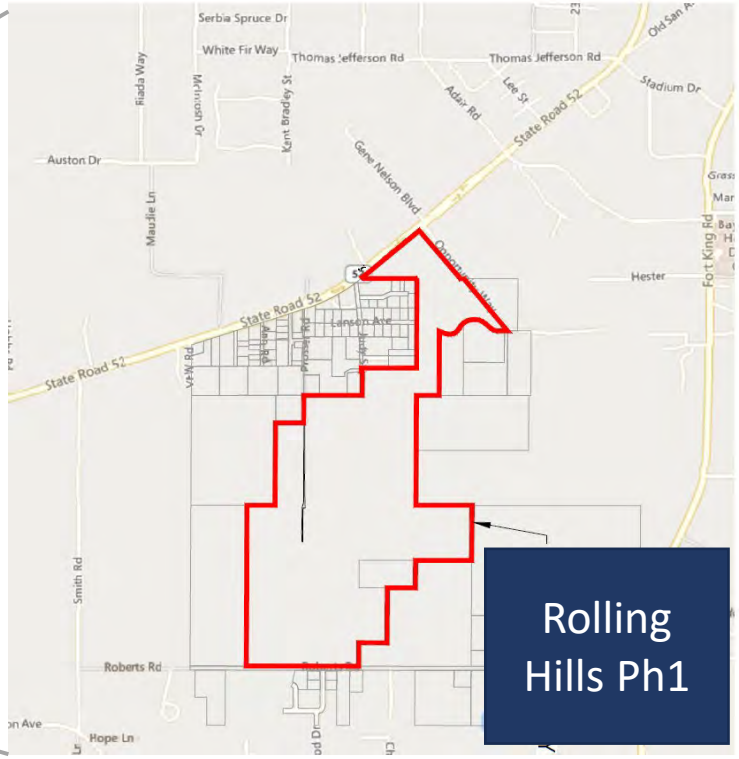


MASTER PLAN

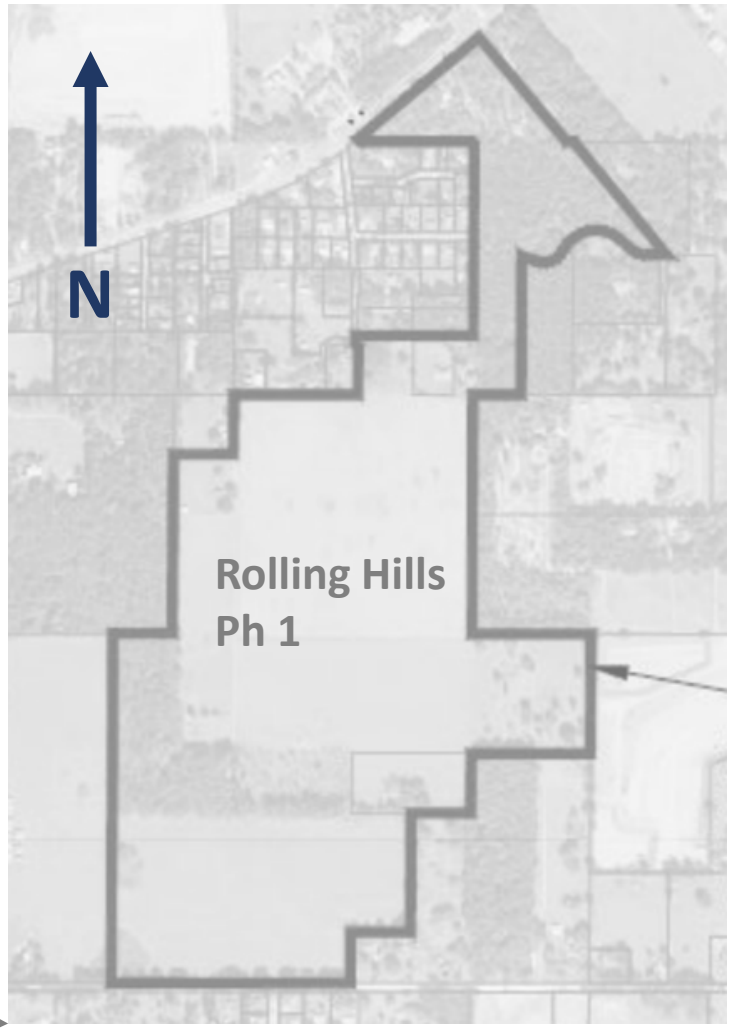
SCALE 1" = 250'
N
LEGEND
Rolling Hills Ph 1 566 Lots
Rolling Hills Ph 2 250 Lots
Rolling Hills Ph 3 150 Lots
Total 966 Lots
ISSUED FOR PERMITTING
BEACON
ROLLING HILLS PHASE 2
DADE CITY, FLORIDA
ROLLING HILL MASTER PLAN
3 OF 5

VICINITY MAP





AERIAL MAPS



SPONSOR

SPONSOR

Quill Development is a Tampa based real estate development company that focuses on single-family, multi-family, and office park projects across the state of Florida. Its executives have been in the Tampa market for over 25 years delivering several thousand entitled and developed lots across western Florida. Having an affiliated civil engineering company that specializes in entitling the projects is the key to the Sponsor's success in delivering entitled projects to the most successful national home builders in the industry.

Leadership Team

Erin Lykins
President

Erin Lykins serves as President at Quill Development, bringing over 20 years of experience in financial management and real estate development. She holds a master's degree in accounting and plays a key role in overseeing the company's financial strategy, budgeting, and capital planning. Her leadership ensures Quill's financial health and supports the successful delivery of projects across Florida.

Laurie Burcaw, P.E.
Vice President

With over 35 years of experience, Laurie Burcaw is a Professional Engineer specializing in civil engineering and real estate development. As a key leader behind Quill Development's success, she has helped deliver thousands of entitled and developed lots across Florida. Her expertise in project entitlement and land planning has made Quill's affiliated engineering firm a trusted partner to top national home builders.

Eric Millburg, P.E.
Project Engineer

Eric Millburg is a licensed Professional Engineer serving as a Project Engineer at Quill Development. He plays a key role in the design and coordination of residential, commercial, and mixed-use projects across Florida. With a strong background in civil engineering and land development, he provides technical leadership from concept through construction, ensuring projects meet regulatory standards and client expectations. His expertise supports Quill's mission of delivering high-quality, well-planned community delivery.

Taisir Qandeel, E.I
Permit Manager

Taisir Qandeel serves as Permit Manager at Quill Development, where she oversees the permitting process for a wide range of development projects across Florida. Holding an Engineer Intern (E.I.), she also supports the civil design team, contributing technical expertise throughout the project lifecycle. Her in-depth understanding of regulatory requirements and design coordination helps ensure smooth approvals and efficient project

Dennis Pierce
Project Manager

Dennis Pierce is a Project Manager at Quill Development, overseeing the planning, coordination, and execution of residential and commercial development projects across Florida. With a strong background in land development and construction management, he ensures projects stay on schedule, within budget, and aligned with regulatory requirements. His hands-on approach and problem solving skills are key to delivering successful, high-quality developments.

REPRESENTATIVE PROJECTS

Clinton Corner Subdivision

Dade City, Pasco County, FL
300 Lots
Starlight Homes

REPRESENTATIVE PROJECTS

Hilltop Estates

Dade City, Pasco County, FL
300 Lots
MI Homes

REPRESENTATIVE PROJECTS

Deer Springs Subdivision

Pasco County, FL
100 Lots
KB Homes

REPRESENTATIVE PROJECTS

Clinton Townhomes

Dade City, Pasco County, FL
130 Units
Starlight Homes

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