

# RED FROG BEACH

ISLAND RESORT & SPA



Investor Presentation



**BLUE SEA HOLDINGS**

A Digital Securities Offering by **SOLIDBLOCK**

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The interests described in this Presentation are being offered by SolidBlock, (the “Company”) and have not been registered or qualified for sale under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any US state. However, as part of this offering, we adhere to all related regulatory requirements.

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## **GENERAL DISCLAIMERS**

The tokens offered by the Company are highly speculative, and investing in the Company’s tokens involves significant risks. The investment is suitable only for persons who can afford to lose their entire investment. Furthermore, potential investors must understand that such investment could be illiquid for an indefinite period of time. No public market currently exists for the tokens, and if a public market develops following the offering, it may not be active or continue. The Company intends to list its tokens on an alternative trading system (“ATS”) and doing so entails significant ongoing corporate obligations including but not limited to disclosure, filing and notification requirements, as well compliance with applicable continued quantitative and qualitative listing standards. Additional information concerning risk factors related to the Company and the offering can be found in the Memorandum that will be made available prior to the offering.

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# The Offer

SolidBlock (SB) and Blue Sea Holdings (BSH), the US holding company of Oceans Group International (OGI)—the developer of **Red Frog Beach Island Resort & Spa** (RFB)—have teamed up to offer investors a digital securities investment opportunity in BSH including RFB and all other OGI owned or operated assets.

We're transforming traditional real estate investing with the disruptive power of blockchain technology.

With a minimum investment, you can join at any stage of this commercial hospitality development and expansion project.

Soft Cap	Hard Cap	Minimum Investment	Projected Annual ROI
<b>\$8M</b>	<b>\$37.190M</b>	<b>\$5,000</b>	<b>15%</b>

# Be a Part of the Red Frog Vision

Red Frog Beach Resort & Spa is a unique enclave encompassing **1,388 acres** of Isla Bastimentos in the archipelago of Bocas del Toro, Panama. It includes 5 miles (8 km) of some of the most stunning beaches as well as a deep-water marina. With more than \$47M invested to date, Red Frog Beach welcomes more than 10,000 visitors a year to its fully operational resort.

The expansion of Red Frog Beach brings investors an unprecedented opportunity to be a part of the first-of-its-kind socially responsible, destination resort. Backed by **18 years of successful acquisition**, development and operations of a luxury resort, coupled with preservation of 1,000+ acres of flora and fauna, **investors can be confident in the project's financial and environmental sustainability and social accountability.**



# Sustainability, Luxury & Opportunity

Red Frog Beach boasts **adventure by day, luxury by night** and social-environmental responsibility all year long.

The Resort is committed to **preserving 80% of the island** property forever, providing 100% solar power, implementing various conservation projects, reforesting cattle lands, and improving the lives of those living in the island community through its non-profit foundation and volunteer-led projects.

The Resort has received the coveted **Green Globe Certification** 3 years in a row, reflecting its commitment to sustainable practices within the tourism industry – the only destination in Panama to achieve this impressive distinction.

The rainforests are home to red frogs, sloths, monkeys and more than 100 species of birds.



# The Allure of Red Frog



## Hallmark Features

The resort is supported by world class features: white-sand beaches, a deep water marina, a **beach club, spa, restaurants and lush rainforests** that are home to sloths, monkeys, and red frogs.



## Sustainability and Social Responsibility

A growing, **green, responsible development** whose **commitment to sustainability** and to the people of Panama has been recognized by the local and national government.



## Partnerships and Collaborations

Understanding that *together is better*, the Red Frog team partners with diverse experts to achieve sustained and mutual goals, such as 100% solar energy and an additional marina.



## The Desire to Travel

Significant *pent-up demand for travel in a post-COVID environment* is apparent and reflected in high reservation rates for Red Frog's coming season.



## Investment in Infrastructure

A \$50M investment by Panama's Tourism Ministry in a new airport that directly links Panama City International Airport with Bocas del Toro is in progress.



## Existing Revenue Stream

With the diversification of Red Frog's hospitality and sustainable tourist attractions, including ancillary services from the resort, there is *an existing and consistent revenue stream*.

# The Business Strategy



**OGI's strategy is comprised of 2 complementary components to drive business results and a world-class guest experience.**

**1**

Sale and rental of both existing and newly constructed hospitality micro-communities and private villas.

**2**

Joint ventures with developers, hotel and resort brands and operators to build additional luxury resorts & hotels.



# Component One

As private residences (villas and micro-communities) are completed, the sale of these properties creates a **one-time, high margin, well-timed initial revenue** that includes a 40% initial deposit followed by construction milestone payments.



**A recurring revenue stream** is then created through the vast majority of these new properties being committed by their owners to the rental pool managed by OGI and its operating partner. **Revenue is also generated from additional related services and amenities such as the spa, stores and restaurants.**

With capital funding being supplemented by deposits and sales, the construction of villas and micro-communities that are part of **Component One** will take place in the following resort areas:

Location	Number/Type of Units	Construction Cost	Capital Required	Projected Sales Revenue	Construction Time
<b>Azzure</b>	72 units	\$9M	\$4M	\$18M	24 months
<b>Blue Pearl</b>	45 suites	\$5.5M	\$2.75M	\$8.6M	15 months
<b>The Cliffs</b>	9 units	\$1M	\$0.5M	\$2.4M	20 months
<b>Bonita</b>	24 cabanas/units	\$5.1M	\$2.5M	\$10.1M	24 months
<b>Marina Apartments</b>	20 units	\$4.2M	\$2.1M	\$8.4M	15 months
<b>Premier Villas</b>	20 villas	\$10M	\$2M	\$22M	18 months
<b>TOTAL</b>	<b>190 units</b>	<b>\$34.8M</b>	<b>\$13.85M</b>	<b>\$69.5M</b>	

# 4 Phases

Building and expansion at Red Frog Beach will occur during 4 distinct and measured phases.



## PHASE 1 | Raise \$9.4M

- ✓ Bonita
- ✓ The Cliffs
- ✓ Existing unit updates



## PHASE 2 | Raise \$9.2M

- ✓ Blue Pearl
- ✓ Convert to 100% solar micro-grid



## PHASE 3 | Raise \$9.2M

- ✓ Premier Villas



## PHASE 4 | Raise \$9.2M

- ✓ Azzure
- ✓ Marina Apartments



# Joint Ventures



**Joint venture partnerships with developers and hotel/resort brands will establish six (or more) hotels at RFB as well as a second marina and adjacent village.**

OGI has entered into a strategic partnership with Enjoy Group, Central America's premier hotel and resort management company. This strategic partnership includes collaboration on master planning, branding, sales and resort management.

The first resort development partnership is in progress to construct a high-end resort that will include private villas, hotel-like rooms and suites, restaurants and spa.

# Income Sources

**OGI contributes land to single purpose vehicles (SPVs) in partnership with developers of hotels and resorts at RFB, creating a revenue stream for OGI based upon:**

- (1) construction milestone cash payments;**
- (2) minority ownership stake in the SPV.**

This creates both lump sum payments & recurring revenue for OGI from net operating profit plus potential future liquidity through future transactions.

# Take Control of Your Finances



**Invest at a minimum** of only \$5,000.



**Utilize built-in analytic tools** to study the market and make informed decisions.



**Trade transparently and compliantly** with blockchain technology.



**Increase liquidity** by buying and selling digital securities on your schedule.



**Profit from a digital securities investment** in a superior boutique resort.

# What to Expect When You Invest



- ✓ **Profiting** from projected 15% annualized ROI.
- ✓ **Entry to the Preferred Equity level in the Capital Stack** to be the first to receive 100% of their money invested plus 8% interest annually on their investment, and 38% of the remaining moneys after the catch-up.
- ✓ **Long-term returns from additional development** for shareholders in the parent company with the building of an additional 800 units plus upward of 6 hotel/resort development JV projects.
- ✓ **Environmental sustainability and social responsibility** within the local ecosystem and preservation of 1000+ acres of rainforest - forever.
- ✓ **Benefiting** from the stability of Panama's national currency, the Balboa, being linked to the US dollar in a 1:1 ratio.

# Financial Overview

Tranches	Each Tranch	Cummulative	Ownership (%)
Tranche 01	\$ 9,410,000	\$ 9,410,000	11%
Tranche 02	\$ 9,260,000	\$ 18,670,000	10%
Tranche 03	\$ 9,260,000	\$ 27,930,000	9%
Tranche 04	\$ 9,260,000	\$ 37,190,000	8%

## Offering Costs

OGI		\$ 1,000,000
Tokenization		\$ 150,000
Marketing/Broker	5.00%	\$ 1,700,000
Origination	1.00%	\$ 340,000
<b>New Investors</b>		<b>\$ 3,190,000</b>

## Ownership

New Investors	38%
Current Investors	62%
<b>After New Inv Cap Pmt, Pref. Int, and Catch-Up</b>	<b>100%</b>

## Valuation

Real Estate Sales	\$ 21,985,146
Resort Management	\$ 22,753,252
Land Value	\$ 109,014,162
Deductions - Real Estate Sales	\$ (18,662,977)
Consolidated Corporate Debt/Liabilities	\$ (16,843,394)
<b>Current Valuation</b>	<b>\$ 118,246,188</b>

Paid-in Capital	\$ 34,000,000
Offering Costs	\$ 3,190,000
<b>Offering Proceeds</b>	<b>\$ 37,190,000</b>

<b>Post Money Valuation</b>	<b>\$ 155,436,188</b>
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## Distribution

New Investor - Paid-in Capital - Payment	\$ 37,190,000
New Investor - Preferred Interest	8% \$ 20,826,400
<b>New Investor - Capital Pmt &amp; Pref. Interest</b>	<b>\$ 58,016,400</b>

<b>Current Investor Catch-Up</b>	<b>\$ 58,016,400</b>
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New Investors	\$ 29,785,471
Current Investors	\$ 48,597,347
<b>After New Inv Cap Pmt, Pref. Int, and Catch-Up</b>	<b>\$ 78,382,818</b>

<b>Total Distribution</b>	<b>\$ 194,415,618</b>
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## Distribution Summary

New Investor - Capital Pmt & Pref. Interest	\$ 58,016,400
New Investors	\$ 29,785,471
<b>New Investor Total</b>	<b>\$ 87,801,871</b>

Current Investor Catch-Up	\$ 58,016,400
Current Investors	\$ 48,597,347
<b>Current Investor Total</b>	<b>\$ 106,613,747</b>

<b>Total Distribution</b>	<b>\$ 194,415,618</b>
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## Disposition

Net Operating Income	\$ 10,816,892
Cap Rate	10%
<b>Valuation</b>	<b>\$ 108,168,922</b>

## Available Cash

Real Estate Sales	\$ 43,671,143
Resort Management, Non-Hotel	\$ 42,429,422
Disposition	\$ 108,168,922
<b>Available Cash</b>	<b>\$ 194,269,487</b>



<i>Financial Metrics</i>		YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	Total
Real Estate Sales	\$	-	\$ 3,878,571	\$ 6,274,571	\$ 13,340,000	\$ 14,818,000	\$ 1,608,000	\$ 1,876,000	\$ 1,876,000	\$ 43,671,143
Resort Management, Non-Hotel	\$	-	\$ 304,426	\$ 1,297,100	\$ 3,561,398	\$ 7,510,887	\$ 8,997,540	\$ 9,941,180	\$ 10,816,892	\$ 42,429,422
Disposition	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108,168,922
<b>Available Cash</b>	\$	-	\$ 4,182,997	\$ 7,571,672	\$ 16,901,398	\$ 22,328,887	\$ 10,605,540	\$ 11,817,180	\$ 120,861,814	\$ 194,269,487
<b>New Investor - Paid-in Capital</b>	\$	(37,190,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37,190,000)
New Investor - Paid-in Capital - Payment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,190,000
New Investor - Preferred Interest	8% \$	-	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 20,826,400
<b>New Investor - Capital Pmt &amp; Pref. Interest</b>	\$	-	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 40,165,200	\$ 58,016,400
<b>Current Investor Catch-Up</b>	\$	-	\$ 1,207,797	\$ 4,742,603	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 40,165,200	\$ 58,016,400
New Investors	38% \$	-	\$ -	\$ -	\$ 4,161,379	\$ 6,223,825	\$ 1,768,953	\$ 2,229,376	\$ 15,401,937	\$ 29,785,471
Current Investors	62% \$	-	\$ -	\$ -	\$ 6,789,618	\$ 10,154,662	\$ 2,886,187	\$ 3,637,403	\$ 25,129,477	\$ 48,597,347
<b>After New Inv Cap Pmt, Pref. Int, and Catch-Up</b>	100% \$	-	\$ -	\$ -	\$ 10,950,998	\$ 16,378,487	\$ 4,655,140	\$ 5,866,780	\$ 40,531,414	\$ 78,382,818
<b>New Investor - Paid-in Capital</b>	\$	(37,190,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37,190,000)
New Investor - Paid-in Capital - Payment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,190,000
New Investor - Preferred Interest	\$	-	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 2,975,200	\$ 20,826,400
New Investors	\$	-	\$ -	\$ -	\$ 4,161,379	\$ 6,223,825	\$ 1,768,953	\$ 2,229,376	\$ 15,401,937	\$ 29,785,471
SolidBlock - 2% AUM	2% \$	-	\$ (743,800)	\$ (743,800)	\$ (743,800)	\$ (743,800)	\$ (743,800)	\$ (743,800)	\$ (743,800)	\$ (5,206,600)
SolidBlock - 20% Carried Interest	20% \$	-	\$ -	\$ -	\$ (683,516)	\$ (1,096,005)	\$ (205,031)	\$ (297,115)	\$ (2,931,627)	\$ (5,213,294)
<b>New Investor - Total</b>	\$	(37,190,000)	\$ 2,231,400	\$ 2,231,400	\$ 5,709,263	\$ 7,359,220	\$ 3,795,323	\$ 4,163,661	\$ 51,891,710	\$ 40,191,977
IRR			13.61%							
ROI (annualized)			15.44%							
Equity Multiple			2.36							
Profit	\$		40,191,977							

“The only resort in Panama to be *Green Globe* certified for sustainable practices in the tourism industry.”



– Green Globe

“Our country has become one of the premier places to visit...because of the group’s strategic approach to our developing economy.”

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— Juan Silvera, International Attorney, Panama

“2019 Travelers’ Choice Winner”

Awarded to Top 1% of hotels



– Tripadvisor

# Partners You Can Trust



## BLUE SEA HOLDINGS

**Blue Sea Holdings'** Panamanian wholly-owned subsidiary, **Oceans Group International**, was founded more than 18 years ago to develop real estate and provide expertise across the continuum of development and operations for large-scale projects. Blue Sea Holdings' investors and management team include seasoned entrepreneurs and business leaders who focus on a wide range of responsibilities, including strategic planning, design, engineering, financing, construction, operations, property management, and information systems.

The company's largest development project to date is **Red Frog Beach Resort & Spa**. The team maintains its commitment to socially responsible principles and sustainable practices within the tourism industry, as evidenced by Red Frog being the first resort in Panama to receive the prestigious **Green Globe Certification**.

# Partners You Can Trust



## SOLIDBLOCK

Here at **SolidBlock**, we are reimagining the future of real estate investment. Consider us the NASDAQ of real estate. Using the stability and security of blockchain technology, we create digital securities – or tokens – that correspond to real world assets.

We have a global network of compliant partners that allows trading in multiple jurisdictions. Our data-driven platform embeds market and transactional data on each digital token we mine. We offer our investors the ability to buy and sell any property, at any time, anywhere. The company is best known for its role in the world's first successful commercial property tokenization, raising \$18M for the St. Regis Resort in Aspen, Colorado.

# BLUE SEA HOLDINGS



**Joseph Haley, CEO & President/Partner**

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President and CEO of OGI, Joseph leads the strategic planning and execution of all OGI initiatives and operations. Joseph has extensive experience in the development and construction industry, with more than 20 years of involvement across many facets of the business, primarily in Panama.



**Steven Bolton, Senior Shareholder**

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Steven is the senior shareholder of OGI and plays an integral role in the scope and overall strategy of the company. He has an extensive record of success in many business enterprises. Most notably, Steve was the founder and president of a food and beverage franchise. He has a passion for life and people.



**Scott Sander, VP of Operations**

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Scott is a skilled executive with a comprehensive understanding of security, infrastructure, logistics, utilities, maintenance, construction, and development. Scott works well across teams and is focused on delivering results. He is fluent in English and Spanish and has lived in Panama for more than 16 years.



**Miranda Bussing, Director & Sr. Vice President**

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Miranda is a dedicated and loyal leader with a hands-on approach. She has expertise in multiple management and accounting systems, local and national politics, government regulations, tourism training, and tax codes. She also has accountability over the entire organization and daily processes of Red Frog Beach.

# Partners You Can Trust



**SOLIDBLOCK**

**BLUE SEA HOLDINGS**

Together, our comprehensive understanding of the development process and the benefits of a digital marketplace is [unmatched in the industry](#). We pride ourselves on executing plans in complex environments in an efficient manner that benefits all parties invested. We have in-depth experience at navigating the complex global and digital real estate markets.

# Contact Us

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A Digital Asset Offering by

**SOLIDBLOCK**