INVESTMENT OVERVIEW

LOAN NAME **Matchsticks I, LLC | High Desert Investment Group**

LOAN NUMBER **Master #7127 Tranche #7241**

LOCATION	**NV**
YIELD	**11%[1]**
TERM	**9/3**
LOAN-TO-VALUE	**62%[2]**
TYPE	**ACQ** **COM**

Address: The first address is 47 E Mandalay Bay Rd, Las Vegas, NV 89119

APNs: 162-28-301-002 and 162-28-301-033

Interest is paid monthly in arrears with payments due on the 1st of each month with a 10-day grace period. [1]**For investments equal to or greater than $100,000 investors will earn 11.5%.**

Master Loan Amount: $21,000,000

Term: Nine months with an optional three-month extension at maturity. Final maturity date is 4/25/27 based on a funding date of 4/27/2026.

Guaranty: The principal of the borrowing entity will be signing a full recourse, personal guarantee.

Value: An Appraisal performed by Valuation Consultants (a Las Vegas-based real estate appraiser) valued the property at an as-is value of $33,952,702 on 3/21/26. [2]**The stated LTV (loan-to-value) for this investment opportunity is the third-party opinion of value which was prepared for the other participating lender in this transaction at the time of original loan funding. The LTV may fluctuate throughout the lifecycle of the loan as market conditions fluctuate. Ignite Funding does not require updates to the opinion of value during the loan cycle.**

Borrower History: Matchsticks I, LLC is a special purpose entity established by High Desert Investment Group, which is run by Eli Applebaum. The borrower has over 40 years of experience in commercial real estate with a focus on acquiring, constructing, and leasing properties with value-add potential throughout the West Coast.

Subject Property: First Trust Deed collateralized by just over 4 acres of commercial land located on the iconic Las Vegas Strip in Las Vegas, NV. The borrower recently completed the acquisition of the subject property as part of a larger roughly 12-acre assemblage of contiguous commercial land on the Las Vegas Strip. Since acquiring the property, the borrower has continued their work with the appropriate governmental authorities to complete the project's pre-development work. This process is anticipated to take the borrower through early 2027, at which point he will look to refinance this loan via construction financing. This loan's collateral is set to be part of a 12-acre retail district which aims to provide a new way for both locals and tourists to enjoy the best of Las Vegas. Located near the intersection of the famous Las Vegas Boulevard and Mandalay Bay Road, this property is well positioned to take advantage of high-volume traffic from all that the Las Vegas Strip has to offer, including the Raiders' Allegiant Stadium, T-Mobile Arena, the soon-to-be constructed MLB expansion stadium, and iconic Las Vegas Strip destinations including Mandalay Bay Casino, The MGM grand, and many others.

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SHORT-TERM INVESTMENTS FOR LONG-TERM INVESTORS

6700 VIA AUSTI PARKWAY
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LAS VEGAS, NV 89119

PHONE 702.739.9053
877.739.9094

FAX 702.739.7735

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Click here or scan for additional info.

Borrower Use of Proceeds: Proceeds will be used towards the closing of the loan, including closing costs, fees, and the land acquisition costs. Future proceeds will be used for the project's soft costs.

Exit Strategy: The loan will be repaid upon the sale or refinance of the property. It is the current intent of the borrower to pay off the loan through a refinance once the project is ready for construction. The investor's principal balance may decline over the life of the loan with principal pay-downs due to individual parcel sales.

This loan is a multi-close tranche loan and therefore the loan will be funded in tranches. The first tranches closed on 4/27/2026 with others to follow as indicated below. *Please refer to the tranche FAQ for additional information on tranche loans.

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Loan #	Estimated Funding Date	Estimated Amount	Use of Proceeds
7128	4/27/2026	5,300,000	Closing/Acquisition
7129	4/27/2026	5,000,000	Closing/Acquisition
7193	5/28/2026	3,500,000	Soft Costs
7214	7/10/2026	155,000	Soft Costs
7241	**7/20/2026**	**3,345,000**	**Soft Costs**
TBD	8/10/2026	3,700,000	Soft Costs
		21,000,000	

Current Status: When this loan first originated in April 2026, the collateral consisted of 4 acres of commercial land with a maximum loan amount of $21,000,000. As of 7/10/26, and once this tranche is funded, the borrower still has $3,700,000 to be drawn upon, a current loan balance of $17,300,000, which is collateralized by 4 acres of commercial land. The borrower may elect to make paydowns on the loan throughout its remaining duration, which will reduce the loan balance and may result in collateral releases as the balance decreases.