



Model Assumptions

Project details, unit mix, ADR, occupancy, cleaning fees, loan terms, and operating assumptions

Project Details

PROJECT DETAILS				
Owner / Entity	Chappell Point Project			
Property Address	1037 County Rd 1011, Somervell Co., TX			
Land (Acres)	7			
Builder	Dan Whiffin			
Build Timeline (months)	12			
AirDNA Submarket Score	91			
Submarket	North of Hwy 67			

Unit Mix

UNIT MIX				
Unit Type	Count	Guest Cap	Hot Tub	Private Sauna
1BR Cabin	7	4	Yes	Yes
2BR Cabin	3	4	Yes	Yes
Casita	1	2	Yes	Yes
Airstream (x3)	3	2	No	No
Pavilion (shared amenity)	1	-	-	-
TOTAL REVENUE UNITS	14			
Total Guest Capacity (units only)	48			

ADR Assumptions

ADR ASSUMPTIONS				
Unit Type		Base ADR	Ideal ADR	Note
1BR Cabin		275	325	Base below Skybox stabilized avg (\$296)
2BR Cabin		330	425	35–40% premium over 1BR, 12% loft discount
Casita		250	310	Hot tub added — near 1BR ADR. Base \$250 / Ideal \$310
Airstream		140	180	Gut feel: Base \$140 / Ideal \$180 — validate with AirDNA comps
Whole Property/nt		\$4,000	\$5,500	Base \$4,000/night / Ideal \$5,500/night

Occupancy Assumptions

OCCUPANCY ASSUMPTIONS				

Unit Type		Base Occ	Ideal Occ	Source
1BR Cabin		65.0%	85.0%	Base occ 65% — Skybox worst unit achieved 56%
2BR Cabin		62.5%	80.0%	AirDNA 2BR median 53%; above via premium
Casita		65.0%	85.0%	Matched to 1BR occupancy; hot tub added
Airstream		59.0%	63.0%	Base 59% / Ideal 63% — midpoint of 55–63% range
Whole Prop (nights/yr)		22	36	Base 22 nights / Ideal 36 nights annually

Cleaning Fee Assumptions

CLEANING FEE ASSUMPTIONS				
1BR Cabin — per turn		150		
2BR Cabin — per turn		175		
Casita — per turn		125		
Airstream — per turn (2-night avg stay)		85	85	Quick clean — 2-night avg stay vs 3 for cabins; hardcoded in formula
Whole Property — per turn		\$1,500		
Avg length of stay (nights)		3		

Loan Terms

LOAN TERMS				
Loan Amount (100% LTC)		\$3,513,303		Equals grand total budget
Interest Rate (annual)		7.5%		Placeholder — confirm with lender
Amortization (years)		25		
Loan Type		Construction-to-Perm		
Monthly Payment		\$25,963		
Annual Debt Service		\$311,556		

Operating Expense Assumptions

OPERATING EXPENSE ASSUMPTIONS				
Prop Mgmt Fee (% of gross revenue)		10.0%		
Maintenance Reserve (% of gross)		3.0%		
Cleaning Staff (FT, annual salary)		\$45,000		2 FT cleaners x \$45K x 1.15 burden
Payroll Burden Factor		1.15		
Utilities (monthly)		\$30,000	\$36,000	Base \$30K annual / Ideal \$36K annual
Marketing (annual, Year 1 retainer)		\$24,000	\$36,000	Base \$24K / Ideal \$36K annually
Insurance (annual)		\$15,000		Pool + hot tub + sauna liability
Household Supplies (annual)		\$13,860		11 units x \$1,260
Hot Tub Maintenance (10 x \$100/mo)		\$12,000		
Sauna Maintenance (10 x \$150/mo)		\$18,000		Private in-unit saunas
Landscaping (annual)		\$8,400		7 acres
Tech (Hostaway + PriceLabs + locks)		\$6,000		
Pest Control (annual)		\$6,000		
Property Taxes (annual)		\$55,000		■ PLACEHOLDER
Reserve / Contingency (annual)		\$14,000		
Pool Service (annual)		\$3,600		
Trash (annual)		\$3,000		Rural pickup

Internet (annual)		\$4,800		Multi-AP mesh
Pool Service		\$3,600		
Photo / Launch (Year 1 only)		\$3,500		One-time

Valuation Assumptions

VALUATION ASSUMPTIONS				
Cap Rate (for After Built Value estimate)		8.0%		

Source: Uploaded Chappell Pointe Micro Resorts statistics workbook. Figures are preliminary and should be verified before investor distribution.