

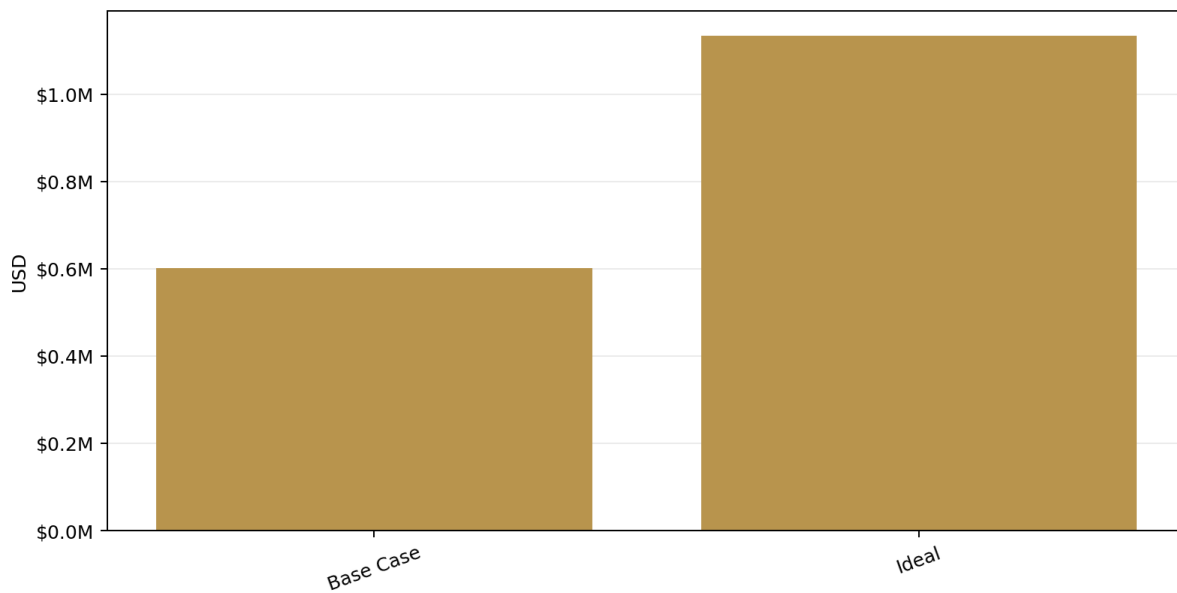


Annual Stabilized Pro Forma

Base Case and Ideal Scenario Analysis

\$1,113,611 Base Gross Revenue	\$601,569 Base NOI	1.93 Base DSCR
\$1,752,402 Ideal Gross Revenue	\$1,135,106 Ideal NOI	3.64 Ideal DSCR

Stabilized NOI Scenarios



Scenario Summary

Line Item	Base Case	Ideal	Notes
TOTAL GROSS REVENUE	\$1,113,611	\$1,752,402	
TOTAL OPERATING EXPENSES	\$512,042	\$617,297	
NET OPERATING INCOME (NOI)	\$601,569	\$1,135,106	
Annual Debt Service (see Assumptions sheet)	\$311,556	\$311,556 / \$2,994,253 → \$265,527/yr \$22,127/mo	

Line Item	Base Case	Ideal	Notes
NET CASH FLOW (NCF)	\$290,013	\$823,550	
DSCR (NOI ÷ Debt Service)	1.93	3.64	
NOI Yield on Total Cost	17.1%	32.3%	
8-Cap Stabilized Value (NOI ÷ 0.08)	\$7,519,618	\$14,188,821	
Development Spread (8-Cap Value – Budget)	\$4,006,315	\$10,675,518	
After Built Value — Builder Estimate	\$4,900,000	\$4,900,000	



Pro Forma Details

Revenue, operating expense, debt service, and investor-facing metrics

Line Item	Base Case	Ideal	Notes
GROSS RENTAL REVENUE			
1BR Cabin (x7) — Gross Rent	\$456,706	\$705,819	Skybox stabilized: \$296/66%
2BR Cabin (x3) — Gross Rent	\$225,844	\$372,300	35–40% over 1BR, premium adj.
Casita (x1) — Gross Rent	\$59,312	\$96,178	No hot tub/sauna
Whole Property Buyout	\$88,000	\$198,000	\$92/guest base (38 guests); 20 nights/yr base
Airstream (x3) — Gross Rent	\$90,447	\$124,173	
Gross Rent Total	\$920,310	\$1,496,469	
CLEANING FEE REVENUE			
1BR Cleaning Revenue	\$83,037	\$108,588	
2BR Cabin Cleaning Revenue	\$39,922	\$51,100	
Casita Cleaning Revenue	\$9,885	\$12,927	
Whole Property Cleaning Revenue	\$33,000	\$54,000	
Airstream Cleaning Revenue	\$27,457	\$29,319	
Cleaning Revenue Total	\$193,302	\$255,933	
TOTAL GROSS REVENUE	\$1,113,611	\$1,752,402	
OPERATING EXPENSES			
Property Management (10% of gross)	\$111,361	\$175,240	Variable with revenue
Maintenance Reserve (3% of gross)	\$33,408	\$52,572	Variable with revenue
Cleaning Staff (2 FT x \$45K x 1.15 burden)	\$103,500	\$103,500	
Utilities (pool + 10 hot tubs + 10 saunas)	\$30,000	\$36,000	
Marketing (annual)	\$24,000	\$36,000	
Insurance	\$15,000	\$15,000	
Household Supplies (11 units)	\$13,860	\$13,860	
Hot Tub Maintenance (10 units x \$100/mo)	\$12,000	\$12,000	
Private Sauna Maintenance (10 units x \$150/mo)	\$18,000	\$18,000	Private in-unit saunas
Landscaping (7 acres)	\$8,400	\$8,400	
Tech (Hostaway + PriceLabs + Smart Locks)	\$6,000	\$6,000	
Pest Control	\$6,000	\$6,000	
Property Taxes ■	\$55,000	\$55,000	■ Placeholder — confirm Somervell CAD
Reserve / Contingency	\$14,000	\$14,000	
Pool Service	\$3,600	\$3,600	
Trash	\$3,000	\$3,000	
Internet (multi-AP mesh)	\$4,800	\$4,800	
OTA Channel Fees	\$42,317	\$40,305	
Direct Booking Platform Fee (1% on direct gross rent)	\$7,795	\$14,019	
TOTAL OPERATING EXPENSES	\$512,042	\$617,297	

Line Item	Base Case	Ideal	Notes
NET OPERATING INCOME (NOI)	\$601,569	\$1,135,106	
DEBT SERVICE			
Annual Debt Service (see Assumptions sheet)	\$311,556	\$311,556 / 25yr / \$2,994,253 → \$265,527/yr \$22,127/mo	
NET CASH FLOW (NCF)	\$290,013	\$823,550	
KEY METRICS			
DSCR (NOI ÷ Debt Service)	1.93	3.64	
NOI Yield on Total Cost	17.1%	32.3%	
8-Cap Stabilized Value (NOI ÷ 0.08)	\$7,519,618	\$14,188,821	
Development Spread (8-Cap Value – Budget)	\$4,006,315	\$10,675,518	
After Built Value — Builder Estimate	\$4,900,000	\$4,900,000	

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