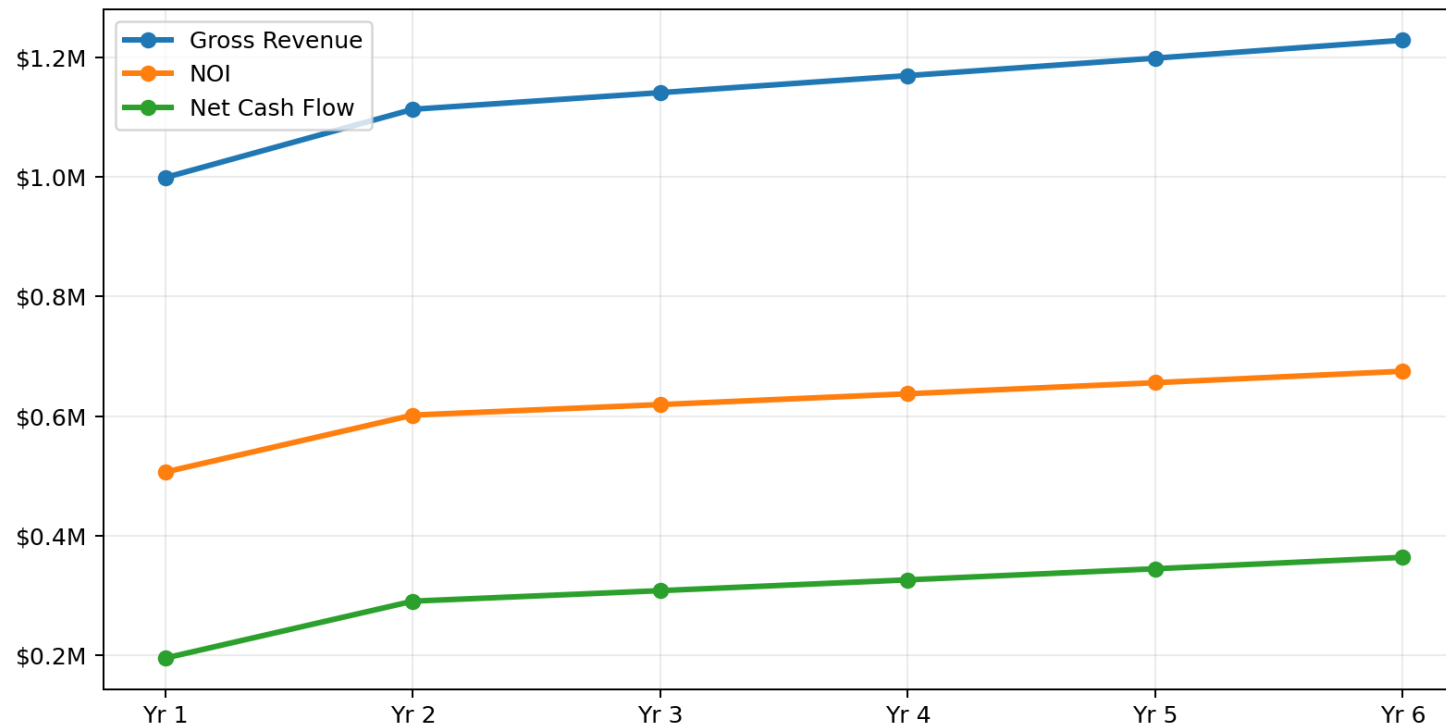




6-Year Projection

Revenue, expenses, NOI, debt service, DSCR, and valuation outlook

6-Year Revenue, NOI, and Cash Flow



Metric	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
Gross Revenue	\$999,342	\$1,113,611	\$1,141,452	\$1,169,988	\$1,199,238	\$1,229,219
Total Expenses	\$493,040	\$512,042	\$522,283	\$532,728	\$543,383	\$554,251

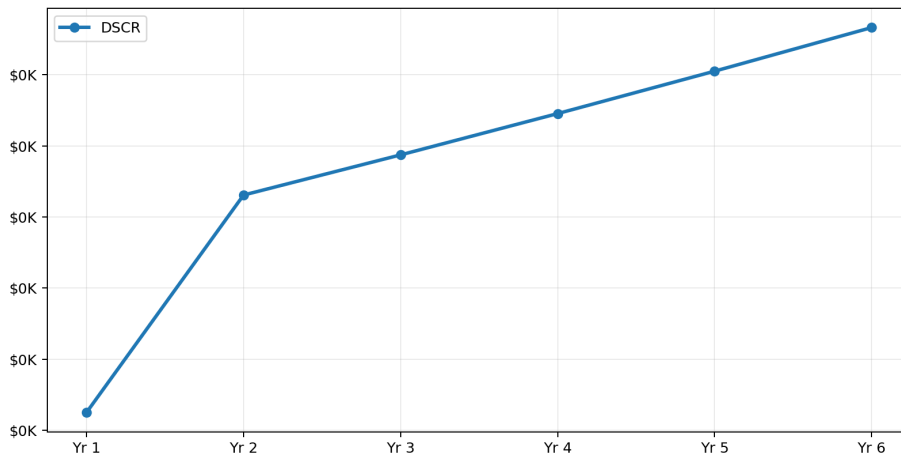
Metric	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
NOI	\$506,301	\$601,569	\$619,169	\$637,260	\$655,855	\$674,968
Debt Service	\$311,556	\$311,556	\$311,556	\$311,556	\$311,556	\$311,556
Net Cash Flow	\$194,745	\$290,013	\$307,613	\$325,704	\$344,299	\$363,412
DSCR	1.63	1.93	1.99	2.05	2.11	2.17
NOI Yield on Cost	14.4%	17.1%	17.6%	18.1%	18.7%	19.2%
8-Cap Value	\$6,328,767	\$7,519,618	\$7,739,611	\$7,965,744	\$8,198,183	\$8,437,099



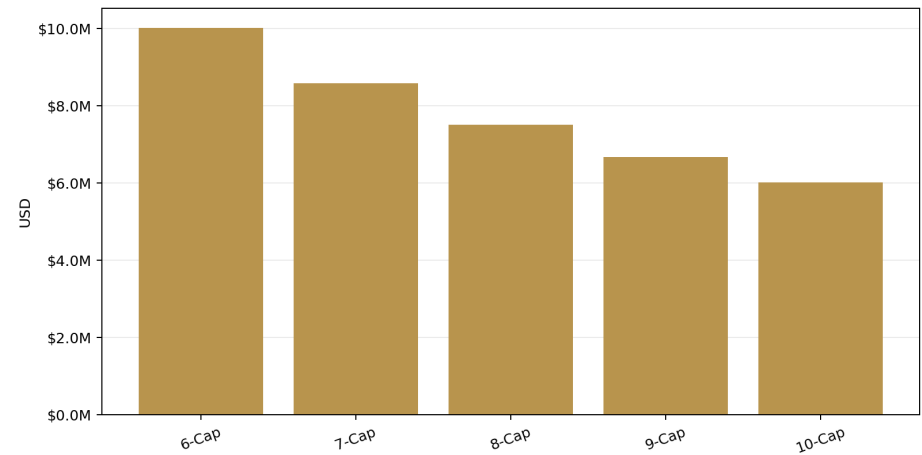
Valuation and Coverage Sensitivity

Year 2 cap-rate sensitivity and 6-year DSCR coverage profile

6-Year DSCR Projection



Cap Rate Sensitivity - Year 2 NOI



Cap Rate	Implied Value
6-Cap Rate	\$10,026,157
7-Cap Rate	\$8,593,849
8-Cap Rate	\$7,519,618
9-Cap Rate	\$6,684,105
10-Cap Rate	\$6,015,694

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