



\$350M+
IN
PAYOUTS

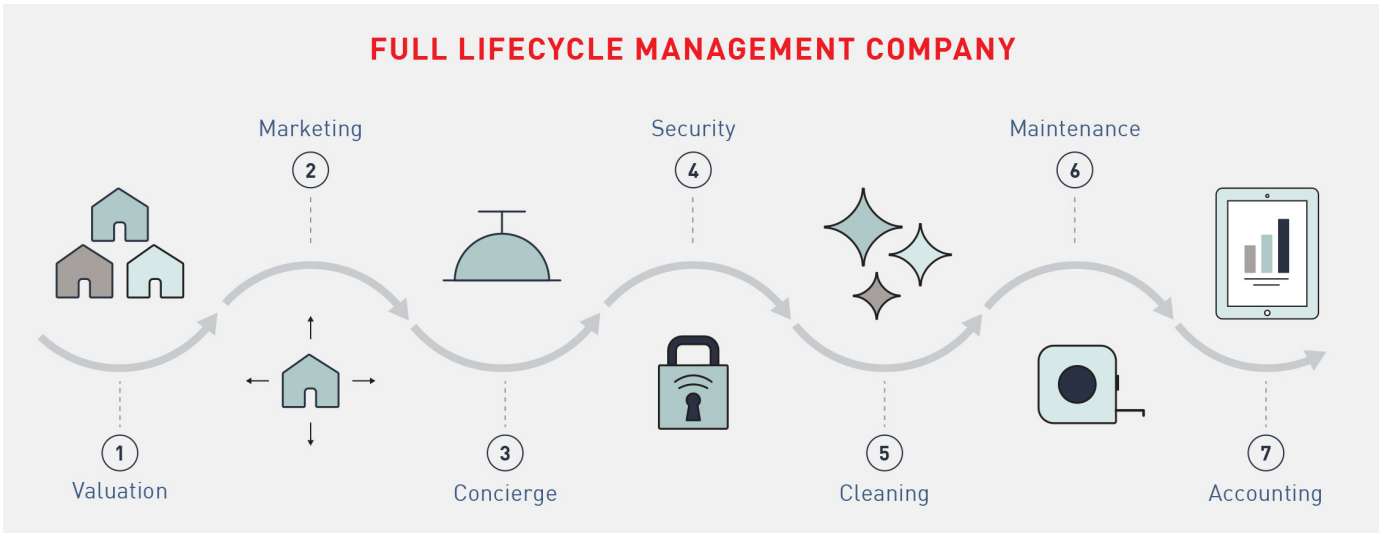
TOP
PRODUCER:
AIRBNB
& VRBO

1M+
ONLINE LEADS
COLLECTED

ADVERTISING
ON 300+
CHANNELS

78%
AVG
OCCUPANCY
RATE

**LOCAL
ON-SITE
STAFF**



DOUBLE YOUR REVENUE WITH OUR EXTENSIVE EXPOSURE:



GoodNight
PREMIUM STAYS

CUTTING-EDGE TECHNOLOGY

YOUR PREMIER SHORT-TERM RENTAL MANAGER

GoodNight has spent years developing un-matched technology, ensuring our managed properties have a competitive edge.



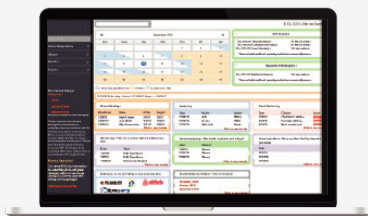
Intelligent Lock Systems

Codes are automatically generated from our system and only available to use at the time of check-in. Codes are also discontinued automatically after the inputted check out time.



Decibel Noise Monitoring

If our decibel noise monitoring system detects excessive noise in your home, an automated text message is sent to guests and GoodNight's local team.



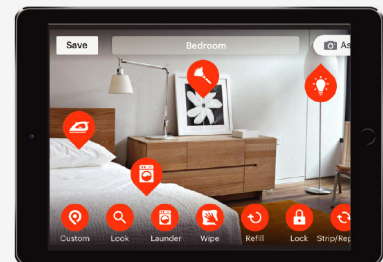
Real Time Income & Expense Reporting

Owners have 24/7 access to real time information regarding income and dates booked as well as total collections for the year and notes on each guest.



NEST Smart Cameras & Thermostats

These Wi-Fi based cameras can decipher any activity and alert us only if there is movement from people. Nest thermostats provide 30% in energy costs per year.



Cleaning & Maintenance Application

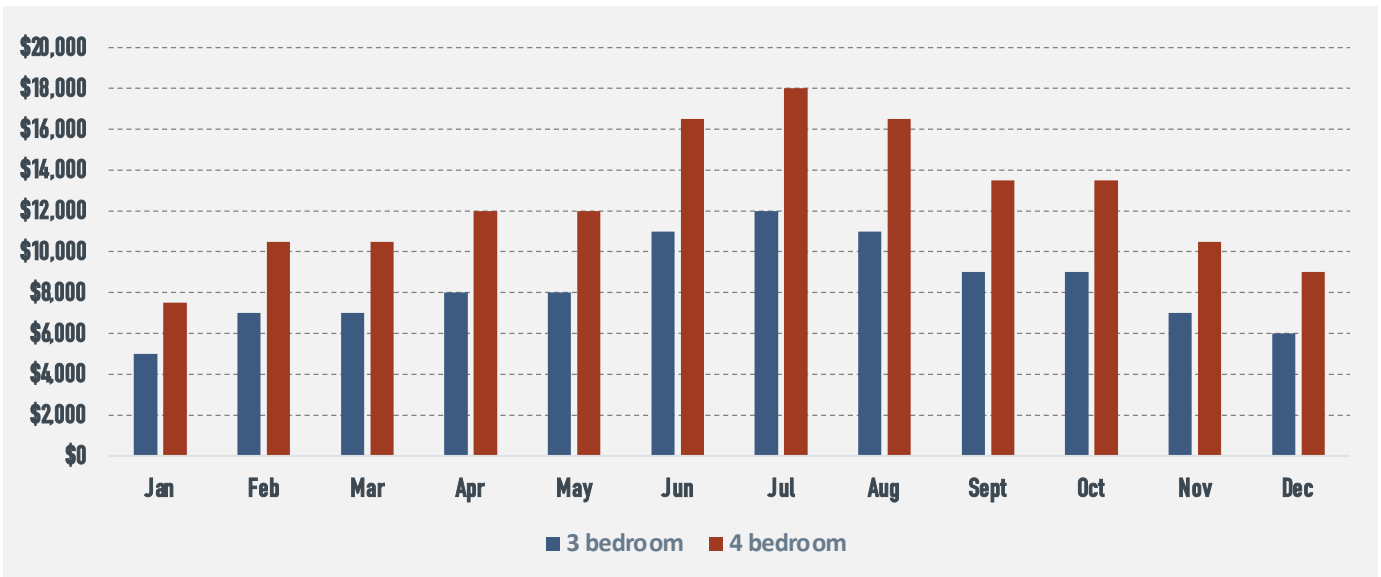
Our visual checklists gives cleaners clarity on the expectations so they never miss a detail. Integrated photo capture lets cleaners report back to our team on the condition of your home.



ESTIMATED GROSS ANNUAL COLLECTIONS

3-Bedrooms: Estimated Gross \$100K

4-Bedrooms: Estimated Gross \$140K-160K

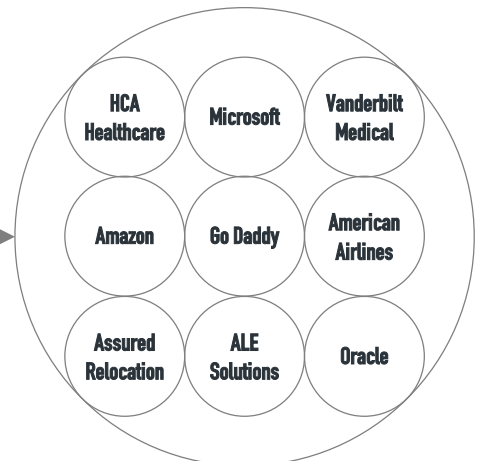


OUR HYBRID VACATION AND CORPORATE RENTAL MODEL

We operate in a 'hybrid' model using both corporate and vacation sales to maintain industry leading occupancy. Most companies only market to vacationers, severely limiting chances to maximize revenue. GoodNight has established over 37 corporate contracts that provides over \$30M in annual gross income to our owners.



\$30M ANNUAL CORPORATE TRAVEL
GNS is a preferred vender to dozens of local and national fortune 500 companies



Illustrative Short Term Rental Model - Example Returns

Tuesday, January 14, 2025

GoodNight
PREMIUM STAYS

www.goodnightstay.com
615.622.2525

Asset Underwriting Model												
Street	City	State	Zip	County	TOT Reference							
The Mansion 3-bedroom	Nashville	TN		Davidson	Nashville							
Asset Profile					Acquisition Assumptions					Expense Assumptions		
		Current										
Bed		3			After Repair Value (ARV)	845,250				Property Management (% Net Rent)	15.0%	
Bath		3.00			Purchase Price	805,000				Annual Utility Costs	3,000	
Vintage		2026			Acq Closing Costs	0.50%				Annual Maintenance Costs	2,000	
Square Footage		1183			Renovation Costs					Annual HOA	3,000	
Pool (Y/N)		Y			Furniture Cost	40,000				Annual Property Taxes	6,500	
Approx. Lot Square Footage					Furniture Financed?	N				Annual Property Insurance	1,200	
					Furnishing Fee	0				Annual Linen Replacement	2,160	
					Design Fee	0				Re-stocking Costs	1,250	
					Construction Fee	0				Avg Annual Expense Growth	2.5%	
										Disposition Costs (% of Sales Price)	5.0%	
Revenue Assumptions												
					Marketing Fee	0.00%						
					Lost Rent/Concession	0.00%						
					Gross Annual Collections	\$100,000						
					Annual Rent Growth	2.5%						
					Annual HPA Growth	5.0%						
Summary Forecast												
Cost Basis					5-Year Forecast							
Initial Costs:					Annual Revenue and Tax Write-Off							
Purchase Price		805,000				Year 1	Year 2	Year 3	Year 4	Year 5	Total	
Acq Closing Cost		4,025			Gross Collections	100,000	102,500	105,063	107,689	110,381	525,633	
					1/7 Furniture Depreciation Write-off	1,829	1,829	1,829	1,829	1,829	9,143	
					Interest Write Off at 32% tax bracket	14,426	14,426	14,426	14,426	14,426	72,128	
Upfront Renovation (additions)		0			Construction Time (Yr 1)	0.00%	-	-	-	-	-	
Furniture		40,000			Marketing & Furnishing (Yr 1)	0.00%	-	-	-	-	-	
Buyer Commission Rebate		0	0.00%		Gross Collections and Tax Write-Offs	116,254	118,754	121,317	123,943	126,635	606,904	
Loan - Points		0	0.00%		Cleaning Fee \$225.00 per stay	(9,900)	(9,900)	(9,900)	(9,900)	(9,900)	(49,500)	
Loan - Construction Interest		0	0.00%		Occupancy Tax	(11,719)	(12,012)	(12,312)	(12,620)	(12,935)	(61,598)	
Capitalized Construction Utilities / Taxes		0			Average Channel Booking Fee(6%)	(4,500)	(4,613)	(4,728)	(4,846)	(4,967)	(23,653)	
Total Fees		0			Lost Rent/Concessions	0	0	0	0	0	0	
Total Day 1 Basis		849,025			Gross Gains	90,135	92,230	94,377	96,577	98,833	472,153	
Embedded Equity					Annual Operating Costs:							
Total Basis, Excluding Furniture		809,025			Property Management Cost	11,082	11,396	11,718	12,048	12,387	58,632	
ARV		845,250			Utility Costs	3,000	3,075	3,152	3,231	3,311	15,769	
Embedded Equity		36,225			Maintenance Costs	2,000	2,050	2,101	2,154	2,208	10,513	
%		4.3%			HOA	3,000	3,075	3,152	3,231	3,311	15,769	
					Taxes	6,500	6,663	6,829	7,000	7,175	34,166	
Funding Sources												
					Insurance	1,200	1,230	1,261	1,292	1,325	6,308	
Loan on Property		644,000	80.00%		Linen Fee	2,160	2,214	2,269	2,326	2,384	11,354	
					Re-stocking Costs	1,250	1,250	1,250	1,250	1,250	6,250	
Loan on Furniture			0.00%		Total Costs	30,192	30,953	31,733	32,532	33,351	158,760	
Equity Required					NOI							
		205,025				59,943	61,277	62,644	64,046	65,482	313,392	
					(-) Interest Expense	(45,080)	(45,080)	(45,080)	(45,080)	(45,080)	(225,400)	
					(-) Furniture Expense	0	0	0	0	0	0	
					Net Free Cash Flow	14,863	16,197	17,564	18,966	20,402	87,992	
					Net Free Cash Flow (exc Interest)	59,943	61,277	62,644	64,046	65,482	313,392	
Notes					Property Disposition at End of Yr 5							
					Property Value	845,250	887,513	931,888	978,483	1,027,407		
					Disposition Costs					(51,370)		
					Net Sales Value					976,036		
					Property Basis					(809,025)		
					Gain on Sale					167,011		
For more information call (615) 622-2525 or email amcnellie@goodnightstay.com					Cash Flow - Leveraged							
						Year 1	Year 2	Year 3	Year 4	Year 5	Total	
					Purchase - Home & Renovation	(809,025)	0	0	0	809,025	0	
					Purchase - Furniture	(40,000)	0	0	0	0	(40,000)	
					Purchase - Capitalized Loan Costs	0	0	0	0	0	0	
					Loan	644,000	0	0	0	(644,000)	0	
					Net Free Cash Flow after Interest	14,863	16,197	17,564	18,966	20,402	87,992	
					Gain on Sale	0	0	0	0	167,011	167,011	
					Furniture Salvage Value	0	0	0	0	10,000	10,000	
					Total Cash Flow - Leveraged	(190,162)	16,197	17,564	18,966	362,438	225,004	
					Cash Flow - Unleveraged							
	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Purchase - Home & Renovation	(809,025)	0	0	0	809,025	0						
Purchase - Furniture	(40,000)	0	0	0	0	(40,000)						
Purchase - Capitalized Loan Costs	0	0	0	0	0	0						
Loan	0	0	0	0	0	0						
Net Free Cash Flow	59,943	61,277	62,644	64,046	65,482	313,392						
Gain on Sale	0	0	0	0	167,011	167,011						
Furniture Salvage Value	0	0	0	0	10,000	10,000						
Total Cash Flow - Unleveraged	(789,082)	61,277	62,644	64,046	1,051,518	450,404						
Key Metrics												
Gross Yield on Basis		13.7%	14.0%	14.3%	14.6%	14.9%	14.3%					
NOI Margin		66.5%	66.4%	66.4%	66.3%	66.3%	66.4%					
Cap Rate		7.1%	7.22%	7.4%	7.5%	7.7%	7.4%					
Return on Equity - Unleveraged		7.1%	7.2%	7.4%	7.5%	7.7%	n/a					
Return on Equity - Leveraged		7.2%	7.90%	8.6%	9.3%	10.0%	n/a					
IRR - Unleveraged		13.1%	n/a	n/a	n/a	n/a	n/a					
IRR - Leveraged		23.6%	n/a	n/a	n/a	n/a	n/a					
MoM - Unleveraged		1.53x	n/a	n/a	n/a	n/a	n/a					
MoM - Leveraged		2.10x	n/a	n/a	n/a	n/a	n/a					
6%	7%	8%	8%	9%	9%	9%	10%	10%	9%	8%	7%	
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YEARLY TOTAL
\$6,000	\$7,000	\$8,000	\$9,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$7,000	\$100,000

Illustrative Short Term Rental Model - Example Returns

Tuesday, January 14, 2025

GoodNight
PREMIUM STAYS

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615.622.2525

Asset Underwriting Model												
Street	City	State	Zip	County								
The Mansion	Nashville	TN		Davidson								
TOT Reference												
Nashville												
Asset Profile												
		Current										
Bed		4										
Bath		4.00										
Vintage		2026										
Square Footage		1440										
Pool (Y/N)		Y										
Approx. Lot Square Footage												
Acquisition Assumptions												
After Repair Value (ARV)		971,250										
Purchase Price		925,000										
Acq Closing Costs		0.50%										
Renovation Costs												
Furniture Cost		50,000										
Furniture Financed?		N										
Furnishing Fee		0										
Design Fee		0										
Construction Fee		0										
Revenue Assumptions												
Marketing Fee		0.00%										
Lost Rent/Concession		0.00%										
Gross Annual Collections		\$140,000										
Annual Rent Growth		2.5%										
Annual HPA Growth		5.0%										
Expense Assumptions												
Property Management (% Net Rent)		15.0%										
Annual Utility Costs		3,500										
Annual Maintenance Costs		2,500										
Annual HOA		3,000										
Annual Property Taxes		8,500										
Annual Property Insurance		1,200										
Annual Linen Replacement		2,880										
Re-stocking Costs		1,500										
Avg Annual Expense Growth		2.5%										
Disposition Costs (% of Sales Price)		5.0%										
Summary Forecast												
Cost Basis												
Initial Costs:												
Purchase Price		925,000										
Acq Closing Cost		4,625										
Upfront Renovation (additions)		0										
Furniture		50,000										
Buyer Commission Rebate		0	0.00%									
Loan - Points		0	0.00%									
Loan - Construction Interest		0	0.00%									
Capitalized Construction Utilities / Taxes		0										
Total Fees		0										
Total Day 1 Basis		979,625										
Embedded Equity												
Total Basis, Excluding Furniture		929,625										
ARV		971,250										
Embedded Equity		41,625										
%		4.3%										
Funding Sources												
Loan on Property		740,000	80.00%									
Loan on Furniture			0.00%									
Equity Required		239,625										
Notes												
For more information call (615) 622-2525 or email amcnellie@goodnightstay.com												
5-Year Forecast												
	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Annual Revenue and Tax Write-Off												
Gross Collections	140,000	143,500	147,088	150,765	154,534	735,886						
1/7 Furniture Depreciation Write-off	2,286	2,286	2,286	2,286	2,286	11,429						
Interest Write Off at 32% tax bracket	16,576	16,576	16,576	16,576	16,576	82,880						
Construction Time (Yr 1)	0.00%	-	-	-	-	-						
Marketing & Furnishing (Yr 1)	0.00%	-	-	-	-	-						
Gross Collections and Tax Write-Offs	158,862	162,362	165,949	169,626	173,396	830,195						
Cleaning Fee \$275.00 per stay	(12,100)	(12,100)	(12,100)	(12,100)	(12,100)	(60,500)						
Occupancy Tax	(16,406)	(16,816)	(17,237)	(17,668)	(18,109)	(86,237)						
Average Channel Booking Fee(6%)	(6,300)	(6,458)	(6,619)	(6,784)	(6,954)	(33,115)						
Lost Rent/Concessions	0	0	0	0	0	0						
Gross Gains	124,055	126,988	129,993	133,074	136,232	650,343						
Annual Operating Costs:												
Property Management Cost	15,779	16,219	16,670	17,132	17,606	83,405						
Utility Costs	3,500	3,588	3,677	3,769	3,863	18,397						
Maintenance Costs	2,500	2,563	2,627	2,692	2,760	13,141						
HOA	3,000	3,075	3,152	3,231	3,311	15,769						
Taxes	8,500	8,713	8,930	9,154	9,382	44,679						
Insurance	1,200	1,230	1,261	1,292	1,325	6,308						
Linen Fee	2,880	2,952	3,026	3,101	3,179	15,138						
Re-stocking Costs	1,500	1,500	1,500	1,500	1,500	7,500						
Total Costs	38,859	39,838	40,842	41,871	42,926	204,337						
NOI	85,196	87,149	89,151	91,203	93,306	446,006						
(-) Interest Expense	(51,800)	(51,800)	(51,800)	(51,800)	(51,800)	(259,000)						
(-) Furniture Expense	0	0	0	0	0	0						
Net Free Cash Flow	33,396	35,349	37,351	39,403	41,506	187,006						
Net Free Cash Flow (exc Interest)	85,196	87,149	89,151	91,203	93,306	446,006						
Property Disposition at End of Yr 5												
Property Value	971,250	1,019,813	1,070,803	1,124,343	1,180,560							
Disposition Costs					(59,028)							
Net Sales Value					1,121,532							
Property Basis					(929,625)							
Gain on Sale					191,907							
Cash Flow - Leveraged												
	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Purchase - Home & Renovation	(929,625)	0	0	0	929,625	0						
Purchase - Furniture	(50,000)	0	0	0	0	(50,000)						
Purchase - Capitalized Loan Costs	0	0	0	0	0	0						
Loan	740,000	0	0	0	(740,000)	0						
Net Free Cash Flow after Interest	33,396	35,349	37,351	39,403	41,506	187,006						
Gain on Sale	0	0	0	0	191,907	191,907						
Furniture Salvage Value	0	0	0	0	12,500	12,500						
Total Cash Flow - Leveraged	(206,229)	35,349	37,351	39,403	435,539	341,414						
Cash Flow - Unleveraged												
	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Purchase - Home & Renovation	(929,625)	0	0	0	929,625	0						
Purchase - Furniture	(50,000)	0	0	0	0	(50,000)						
Purchase - Capitalized Loan Costs	0	0	0	0	0	0						
Loan	0	0	0	0	0	0						
Net Free Cash Flow	85,196	87,149	89,151	91,203	93,306	446,006						
Gain on Sale	0	0	0	0	191,907	191,907						
Furniture Salvage Value	0	0	0	0	12,500	12,500						
Total Cash Flow - Unleveraged	(894,429)	87,149	89,151	91,203	1,227,339	600,414						
Key Metrics												
Gross Yield on Basis	16.2%	16.6%	16.9%	17.3%	17.7%	16.9%						
NOI Margin	68.7%	68.6%	68.6%	68.5%	68.5%	68.6%						
Cap Rate	8.7%	8.90%	9.1%	9.3%	9.5%	9.1%						
Return on Equity - Unleveraged	8.7%	8.9%	9.1%	9.3%	9.5%	n/a						
Return on Equity - Leveraged	13.9%	14.75%	15.6%	16.4%	17.3%	n/a						
IRR - Unleveraged	15.4%	n/a	n/a	n/a	n/a	n/a						
IRR - Leveraged	32.5%	n/a	n/a	n/a	n/a	n/a						
MoM - Unleveraged	1.61x	n/a	n/a	n/a	n/a	n/a						
MoM - Leveraged	2.42x	n/a	n/a	n/a	n/a	n/a						
Monthly Cash Flow												
6%	7%	8%	8%	9%	9%	9%	10%	10%	9%	8%	7%	
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YEARLY TOTAL
\$8,400	\$9,800	\$11,200	\$12,600	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$9,800	\$140,000

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Asset Underwriting Model												
Street	City	State	Zip	County	TOT Reference							
The Mansion	Nashville	TN		Davidson	Nashville							
Asset Profile												
		Current										
Bed		4										
Bath		4.00										
Vintage		2026										
Square Footage		1605										
Pool (Y/N)		Y										
Approx. Lot Square Footage												
Acquisition Assumptions												
After Repair Value (ARV)			1,121,175									
Purchase Price			1,065,000									
Acq Closing Costs			0.50%									
Renovation Costs												
Furniture Cost			55,000									
Furniture Financed?			N									
Furnishing Fee			0									
Design Fee			0									
Construction Fee			0									
Revenue Assumptions												
Marketing Fee			0.00%									
Lost Rent/Concession			0.00%									
Gross Annual Collections			\$150,000									
Annual Rent Growth			2.5%									
Annual HPA Growth			5.0%									
Expense Assumptions												
Property Management (% Net Rent)			15.0%									
Annual Utility Costs			3,500									
Annual Maintenance Costs			2,500									
Annual HOA			3,000									
Annual Property Taxes			8,500									
Annual Property Insurance			1,200									
Annual Linen Replacement			2,880									
Re-stocking Costs			1,500									
Avg Annual Expense Growth			2.5%									
Disposition Costs (% of Sales Price)			5.0%									
Summary Forecast												
Cost Basis												
Initial Costs:												
Purchase Price			1,065,000									
Acq Closing Cost			5,325									
Upfront Renovation (additions)			0									
Furniture			55,000									
Buyer Commission Rebate			0	0.00%								
Loan - Points			0	0.00%								
Loan - Construction Interest			0	0.00%								
Capitalized Construction Utilities / Taxes			0									
Total Fees			0									
Total Day 1 Basis			1,125,325									
Embedded Equity												
Total Basis, Excluding Furniture			1,070,325									
ARV			1,121,175									
Embedded Equity			50,850									
%			4.5%									
Funding Sources												
Loan on Property			852,000	80.00%								
Loan on Furniture				0.00%								
Equity Required			273,325									
Notes												
For more information call (615) 622-2525 or email amcnellie@goodnightstay.com												
5-Year Forecast												
Annual Revenue and Tax Write-Off	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Gross Collections	150,000	153,750	157,594	161,534	165,572	788,449						
1/7 Furniture Depreciation Write-off	2,514	2,514	2,514	2,514	2,514	12,571						
Interest Write Off at 32% tax bracket	19,085	19,085	19,085	19,085	19,085	95,424						
Construction Time (Yr 1)	0.00%	-	-	-	-	-						
Marketing & Furnishing (Yr 1)	0.00%	-	-	-	-	-						
Gross Collections and Tax Write-Offs	171,599	175,349	179,193	183,133	187,171	896,445						
Cleaning Fee \$275.00 per stay	(12,100)	(12,100)	(12,100)	(12,100)	(12,100)	(60,500)						
Occupancy Tax	(17,578)	(18,018)	(18,468)	(18,930)	(19,403)	(92,396)						
Average Channel Booking Fee(6%)	(6,750)	(6,919)	(7,092)	(7,269)	(7,451)	(35,480)						
Lost Rent/Concessions	0	0	0	0	0	0						
Gross Gains	135,171	138,313	141,533	144,834	148,217	708,068						
Annual Operating Costs:												
Property Management Cost	17,036	17,507	17,990	18,485	18,993	90,011						
Utility Costs	3,500	3,588	3,677	3,769	3,863	18,397						
Maintenance Costs	2,500	2,563	2,627	2,692	2,760	13,141						
HOA	3,000	3,075	3,152	3,231	3,311	15,769						
Taxes	8,500	8,713	8,930	9,154	9,382	44,679						
Insurance	1,200	1,230	1,261	1,292	1,325	6,308						
Linen Fee	2,880	2,952	3,026	3,101	3,179	15,138						
Re-stocking Costs	1,500	1,500	1,500	1,500	1,500	7,500						
Total Costs	40,116	41,127	42,163	43,225	44,313	210,942						
NOI	95,055	97,186	99,371	101,609	103,904	497,126						
(-) Interest Expense	(59,640)	(59,640)	(59,640)	(59,640)	(59,640)	(298,200)						
(-) Furniture Expense	0	0	0	0	0	0						
Net Free Cash Flow	35,415	37,546	39,731	41,969	44,264	198,926						
Net Free Cash Flow (exc Interest)	95,055	97,186	99,371	101,609	103,904	497,126						
Property Disposition at End of Yr 5												
Property Value	1,121,175	1,177,234	1,236,095	1,297,900	1,362,795							
Disposition Costs					(68,140)							
Net Sales Value					1,294,655							
Property Basis					(1,070,325)							
Gain on Sale					224,330							
Cash Flow - Leveraged	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Purchase - Home & Renovation	(1,070,325)	0	0	0	1,070,325	0						
Purchase - Furniture	(55,000)	0	0	0	0	(55,000)						
Purchase - Capitalized Loan Costs	0	0	0	0	0	0						
Loan	852,000	0	0	0	(852,000)	0						
Net Free Cash Flow after Interest	35,415	37,546	39,731	41,969	44,264	198,926						
Gain on Sale	0	0	0	0	224,330	224,330						
Furniture Salvage Value	0	0	0	0	13,750	13,750						
Total Cash Flow - Leveraged	(237,910)	37,546	39,731	41,969	500,670	382,006						
Cash Flow - Unleveraged	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Purchase - Home & Renovation	(1,070,325)	0	0	0	1,070,325	0						
Purchase - Furniture	(55,000)	0	0	0	0	(55,000)						
Purchase - Capitalized Loan Costs	0	0	0	0	0	0						
Loan	0	0	0	0	0	0						
Net Free Cash Flow	95,055	97,186	99,371	101,609	103,904	497,126						
Gain on Sale	0	0	0	0	224,330	224,330						
Furniture Salvage Value	0	0	0	0	13,750	13,750						
Total Cash Flow - Unleveraged	(1,030,270)	97,186	99,371	101,609	1,412,310	680,206						
Key Metrics												
Gross Yield on Basis	15.2%	15.6%	15.9%	16.3%	16.6%	15.9%						
NOI Margin	70.3%	70.3%	70.2%	70.2%	70.1%	70.2%						
Cap Rate	8.4%	8.64%	8.8%	9.0%	9.2%	8.8%						
Return on Equity - Unleveraged	8.4%	8.6%	8.8%	9.0%	9.2%	n/a						
Return on Equity - Leveraged	13.0%	13.74%	14.5%	15.4%	16.2%	n/a						
IRR - Unleveraged	15.1%	n/a	n/a	n/a	n/a	n/a						
IRR - Leveraged	31.4%	n/a	n/a	n/a	n/a	n/a						
MoM - Unleveraged	1.60x	n/a	n/a	n/a	n/a	n/a						
MoM - Leveraged	2.40x	n/a	n/a	n/a	n/a	n/a						
6%	7%	8%	8%	9%	9%	9%	10%	10%	9%	8%	7%	YEARLY TOTAL
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	
\$9,000	\$10,500	\$12,000	\$13,500	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$10,500	\$150,000

Illustrative Short Term Rental Model - Example Returns

Tuesday, January 14, 2025

GoodNight
PREMIUM STAYS

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615.622.2525

Asset Underwriting Model					TOT Reference							
Street	City	State	Zip	County	TOT Reference							
The Mansion - Penthouse	Nashville	TN		Davidson	Nashville							
Asset Profile					Acquisition Assumptions							
Bed	Current				1,732,500							
Bath	4				1,650,000							
Vintage	4.50				0.50%							
Square Footage	2026											
Pool (Y/N)	2281				80,000							
Approx. Lot Square Footage	Y				N							
					0							
					0							
					0							
Revenue Assumptions					Expense Assumptions							
					0.00%	Property Management (% Net Rent)						
					0.00%	Annual Utility Costs						
					\$160,000	Annual Maintenance Costs						
					2.5%	Annual HOA						
					5.0%	Annual Property Taxes						
						Annual Property Insurance						
						Annual Linen Program						
						Re-stocking Costs						
						Avg Annual Expense Growth						
						Disposition Costs (% of Sales Price)						
Summary Forecast												
Cost Basis												
Initial Costs:												
Purchase Price	1,650,000											
Acq Closing Cost	8,250											
Upfront Renovation (additions)	0											
Furniture	80,000											
Buyer Commission Rebate	0	0.00%										
Loan - Points	0	0.00%										
Loan - Construction Interest	0	0.00%										
Capitalized Construction Utilities / Taxes	0											
Total Fees	0											
Total Day 1 Basis	1,738,250											
Embedded Equity												
Total Basis, Excluding Furniture	1,658,250											
ARV	1,732,500											
Embedded Equity	74,250											
%	4.3%											
Funding Sources												
Loan on Property	1,320,000	80.00%										
Loan on Furniture		0.00%										
Equity Required												
	418,250											
Notes												
For more information call (615) 622-2525 or email amcnellie@goodnightstay.com												
5-Year Forecast												
Annual Revenue and Tax Write-Off	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Gross Collections	160,000	164,000	168,100	172,303	176,610	841,013						
1/7 Furniture Depreciation Write-off	3,657	3,657	3,657	3,657	3,657	18,286						
Interest Write Off at 32% tax bracket	29,568	29,568	29,568	29,568	29,568	147,840						
Construction Time (Yr 1)	0.00%	-	-	-	-	-						
Marketing & Furnishing (Yr 1)	0.00%	-	-	-	-	-						
Gross Collections and Tax Write-Offs	193,225	197,225	201,325	205,528	209,835	1,007,138						
Cleaning Fee \$300.00 per stay	(13,200)	(13,200)	(13,200)	(13,200)	(13,200)	(66,000)						
Occupancy Tax	(18,750)	(19,219)	(19,699)	(20,192)	(20,696)	(98,556)						
Average Channel Booking Fee(6%)	(7,200)	(7,380)	(7,565)	(7,754)	(7,947)	(37,846)						
Lost Rent/Concessions	0	0	0	0	0	0						
Gross Gains	154,075	157,426	160,861	164,382	167,991	804,737						
Annual Operating Costs:												
Property Management Cost	18,128	18,630	19,145	19,674	20,215	95,792						
Utility Costs	3,500	3,588	3,677	3,769	3,863	18,397						
Maintenance Costs	2,500	2,563	2,627	2,692	2,760	13,141						
HOA	3,000	3,075	3,152	3,231	3,311	15,769						
Taxes	9,500	9,738	9,981	10,230	10,486	49,935						
Insurance	1,000	1,025	1,051	1,077	1,104	5,256						
Linen Program	2,880	2,952	3,026	3,101	3,179	15,138						
Re-stocking Costs	1,750	1,750	1,750	1,750	1,750	8,750						
Total Costs	42,258	43,320	44,408	45,524	46,668	222,178						
NOI	111,818	114,107	116,453	118,858	121,323	582,558						
(-) Interest Expense	(92,400)	(92,400)	(92,400)	(92,400)	(92,400)	(462,000)						
(-) Furniture Expense	0	0	0	0	0	0						
Net Free Cash Flow	19,418	21,707	24,053	26,458	28,923	120,558						
Net Free Cash Flow (exc Interest)	111,818	114,107	116,453	118,858	121,323	582,558						
Property Disposition at End of Yr 5												
Property Value	1,732,500	1,819,125	1,910,081	2,005,585	2,105,865							
Disposition Costs					(105,293)							
Net Sales Value					2,000,571							
Property Basis					(1,658,250)							
Gain on Sale					342,321							
Cash Flow - Leveraged	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Purchase - Home & Renovation	(1,658,250)	0	0	0	1,658,250	0						
Purchase - Furniture	(80,000)	0	0	0	0	(80,000)						
Purchase - Capitalized Loan Costs	0	0	0	0	0	0						
Loan	1,320,000	0	0	0	(1,320,000)	0						
Net Free Cash Flow after Interest	19,418	21,707	24,053	26,458	28,923	120,558						
Gain on Sale	0	0	0	0	342,321	342,321						
Furniture Salvage Value	0	0	0	0	20,000	20,000						
Total Cash Flow - Leveraged	(398,832)	21,707	24,053	26,458	729,494	402,880						
Cash Flow - Unleveraged	Year 1	Year 2	Year 3	Year 4	Year 5	Total						
Purchase - Home & Renovation	(1,658,250)	0	0	0	1,658,250	0						
Purchase - Furniture	(80,000)	0	0	0	0	(80,000)						
Purchase - Capitalized Loan Costs	0	0	0	0	0	0						
Loan	0	0	0	0	0	0						
Net Free Cash Flow	111,818	114,107	116,453	118,858	121,323	582,558						
Gain on Sale	0	0	0	0	342,321	342,321						
Furniture Salvage Value	0	0	0	0	20,000	20,000						
Total Cash Flow - Unleveraged	(1,626,432)	114,107	116,453	118,858	2,141,894	864,880						
Key Metrics												
Gross Yield on Basis	11.1%	11.3%	11.6%	11.8%	12.1%	11.6%						
NOI Margin	72.6%	72.5%	72.4%	72.3%	72.2%	72.4%						
Cap Rate	6.4%	6.56%	6.7%	6.8%	7.0%	6.7%						
Return on Equity - Unleveraged	6.4%	6.6%	6.7%	6.8%	7.0%	n/a						
Return on Equity - Leveraged	4.6%	5.19%	5.8%	6.3%	6.9%	n/a						
IRR - Unleveraged	12.3%	n/a	n/a	n/a	n/a	n/a						
IRR - Leveraged	20.2%	n/a	n/a	n/a	n/a	n/a						
MoM - Unleveraged	1.50x	n/a	n/a	n/a	n/a	n/a						
MoM - Leveraged	1.96x	n/a	n/a	n/a	n/a	n/a						
6%	7%	8%	8%	9%	9%	9%	10%	10%	9%	8%	7%	YEARLY TOTAL
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	\$160,000
\$9,600	\$11,200	\$12,800	\$14,400	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$16,000	\$11,200	