

OFFERING MEMORANDUM · FINANCIAL PERFORMANCE

2024 Operating Statement

January – December 2024 · Revised · Accrual Basis

2024 NOI

\$86,422

GROSS INCOME

\$174,709

OP. EXPENSES

\$88,287

Category	2024 Total
INCOME	
RV Sites (Monthly & Nightly)	\$137,237
Park-Owned Rental Units (MH)	\$4,464
Airbnb Cabins / Short-Term Rental	\$13,152
Campsites (Seasonal)	\$1,217
Fishing Access Fees & Annual Passes	\$8,958
Laundry	\$6,394
Vending / Commissary	\$3,200
Storage & Reserved Parking	\$87
Total Gross Operating Income	\$174,709
OPERATING EXPENSES	
Property Taxes ²	\$8,539
Insurance	\$8,858
Utilities (Electric, Trash, Telephone, Internet)	\$26,459
Repairs, Maintenance & Landscaping ¹	\$11,055
Contractors & Cleaning ¹	\$24,157
Legal & Professional Fees	\$4,281
Merchant / Bank Fees	\$4,192
Advertising, Office, Licenses & Misc.	\$746
Total Operating Expenses	\$88,287
Net Operating Income (NOI)	\$86,422
Implied Cap Rate at \$1,550,000 Asking	~5.6%

THREE-YEAR NOI TRAJECTORY

NOI has grown from **\$86,422 (2024)** to **\$143,441 (2025)** to **\$145,114 (T-12)** — a +68% increase from 2024 to T-12 driven by full resident electric billing, stabilization of manufactured home rents, and expansion of fishing access revenue.

Year	NOI	Cap
2024 (this statement)	\$86,422	~5.6%
2025 (full year)	\$143,441	~9.2%
T-12 (Apr '25–Mar '26)	\$145,114	~9.4%

NOTES

¹ **Reallocation to capital improvements.** Repairs & Maintenance and Contractors & Cleaning reflect reallocation of certain items to Capital Improvements (non-operating) following reconciliation. OM page 11 notes that 2024 Contractors & Cleaning of \$24,157 includes items reallocated in subsequent years.

² **Property tax normalization.** 2024 Property Taxes of \$8,539 reflects payment timing and may include prior-period true-ups. Per Douglas County Assessor, normalized annual property tax on the main parcel is ~\$4,589 plus ~\$627 across the three MH tax accounts = ~\$5,216/year. See OM page 11.

Line items not shown — 2025 and later only. Electric Utility Pass-Through and Park Management Housing Offset do not appear on this statement. Resident electric billing was implemented in 2025; the Housing Offset wash entry began with 2025 as well. Both appear on subsequent years' statements.

Basis & verification. All figures accrual basis. Supported by bank statements, reservation management system reports, utility bills, and property tax statements — available to qualified purchasers upon request.