

16 January 2026

Greetings,

We are pleased to provide the attached pro forma analysis for the property located at **1348 N Baden Circle Gatlinburg TN 37738**. This report presents a high-level financial overview and investment projection designed to highlight the property's income potential for your client.

Our analysis includes projected revenue and anticipated returns derived from comprehensive market research and current short-term rental trends. Based on these findings, we believe the property represents a compelling opportunity to generate strong earnings within the Tennessee vacation rental market.

As with all investment projections, actual results are subject to economic conditions and market variability, and no guarantees can be made. Our focus, however, remains on strategically maximizing owner returns across a range of market environments.

The valuations reflected in this analysis are informed by historical area buildout and availability over one- and three-year periods, evaluated against shifting levels of competition and inventory. While past performance is not indicative of future results, this approach offers a realistic and data-driven perspective on potential returns within one of the nation's most competitive short-term rental markets.

Our projections draw upon numerous comparable properties within the one- and three-year timeframes, supplemented by a more targeted subset of more localized developed properties in the immediate area.

It is also important to note that our modeling assumes a degree of advance booking, whereas actual booking behavior often includes a higher proportion of last-minute reservations, which may affect cash flow timing. Additionally, the revenue estimates do not account for owner usage or discounted stays for friends and family, both of which would reduce realized income. Even so, the projections are intended to provide a conservative income range across varying economic conditions.

Given the property's desirable three-bedroom, two-bathroom configuration, proximity to **Gatlinburg**, desired amenities, steady market fundamentals, and ongoing local development, we are confident in its continued ability to attract qualified guests and sustain strong performance.

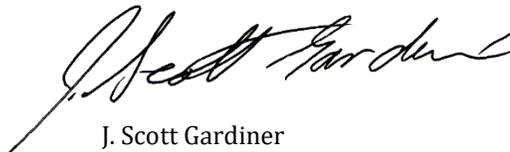
Thank you for allowing us the opportunity to provide you with this information.

V/r



Amy Stark
CEO / Owner

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J. Scott Gardiner
General Manager

scott.gardiner@itrip.net



Our vision:

To provide great destinations so people can create amazing personal memories.

Our mission:

To manage our owner's assets while providing exceptional customer service for a wonderful guest experience.

*There are a wide range of options where people can choose to invest their money. For those that choose to invest in the Great Smoky Mountains of Tennessee, **iTrip | Mountain Valet, LLC.** provides boutique level service by people who have a unique and incomparable advantage of understanding local travel trends.*

With our in-depth tools and outstanding commitment to personalized service, we can connect guests with the perfect property for their relaxing vacation experience.

iTrip launched in 2008 with specific purpose

By people who understood the needs of both owners and guests in local travel destinations

Globally focused with local management

iTrip provides the deep-pocket power of an international brand while maintaining local understanding for guests

Dedicated SEO & SEM teams working proactively

Refining our information with regularity to meet the changing search algorithms aligning with consumer tastes

iTrip is licensed by the state of Tennessee

Very few companies have a commitment to that level of excellence in what they provide



Why Our Team

- A focus on the highest level of personal, individual, local service
- Certified Decorator on staff to maximize property desirability and wow factor
- Concierge services available for special events or holiday decorations
- Regular on-site checks of property – esp. after storms or emergencies
- Dynamic pricing software for market-response adjustments to increase bookings
- Transparent and fair management fees as part of full disclosure policy
- Inclusive free light maintenance to property minimizing owner expenses
- State-of-the-art maintenance & cleaning software for accurate payouts and statements
- Proper filing of all local and state resort taxes along with owner's 1099 preparation
- Online owner's information portal for tracking bookings, pricing and personal scheduling
- Extensive review process to ensure responsible guests

Because we are local owner/operators, when a property holder or guest calls, they get us on the phone, not a call center in another state. We have a vested interest in our homeowner's success and our community.

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www.itrip.net



Preferred +
Software Partner
2025



Booking.com

2025

Premier partner



2025
Elite
Partner

Premier Host



iTrip

3404 Householder St.
Pigeon Forge, TN 37863

rentals united



Executive Overview

Market & Comparable Rental Data

Some relevant short-term rental (STR) market statistics for Gatlinburg, Sevierville / Sevier County:

Property Tier	Avg. Daily Rate (Approx.)	Typical Attributes
Low Tier	\$200 – \$260 / night	Basic 1–2 BR, fewer amenities
Mid Tier	\$295 – \$380 / night	Standard 2–3 BR properties
High Tier	\$426 – \$648+ / night	Larger/luxury homes, premium features

Average Daily Rates (ADR) are influenced by seasonal shifts, transitional timeframes between seasons, property size, the type and quality of guest’s amenities, reviews from guest stays, and property condition.

Within each tier structure, the competition remains very high and to achieve these rates and results, owners must remain vigilant in competitive upkeep and offerings.

Market Data / Comparable Metrics

To help set expectations, here are some relevant market stats we can use for STRs in Sevier County / Sevierville using AirDNA & STR/Airbnb sources:

- Average daily rate (ADR) in Sevierville trends **around \$380-\$400/night** for multiple listings.
- According to AirROI, entry-level (low tier) listings outperforming the bottom quartile (25%) average around \$219 ADR on annual basis.
- Airbtics shows the overall average ADR across Sevierville’s short-term rentals near ~\$223/night (*which blends all property types together*).
- Top quartile / high-end listings (top 10–15%) with luxury features can command significantly higher ADRs and better occupancy - pricing can exceed \$426/night or more with Strong performing properties (top 25 % of these tier listings) may achieve nightly rates **≥ \$767/night**.
- Occupancy rates generally run ~ 50-60 % annually for many STRs, with peaks over 80 % in summer/goal seasons for highly desirable properties.

Market Comparable Data & Trends

Using comparable properties in the Smoky Mountains STR-market, plus general STR averages, we derive:

- Similar luxury cabins with indoor pools, multiple bedrooms, and located near major attractions tend to have **higher ADRs** and strong occupancy, especially during peak seasons.
- Occupancy rates for well-managed premium cabins often range in the **50-70%** range annually.
- Luxury / 4-5+ bedroom cabins with amenities can easily exceed **\$120,000+ gross/year** in many cases with the right mix of amenities.

Key Property Summary

- **Location:** Chalet Village sub-community in Gatlinburg, TN, vicinity of Ober Mountain and Great Smoky Mountains NP.
- **Size/Amenities:** ~1,398 sq ft, 3 beds/2 baths, hot tub, mountain views, wood-burning fireplace, furnished.
- **Usage:** Historically operated as an Airbnb; reported ~\$72,361 total gross rental income for 2024.

Aggregated STR report — Recapitulation

The Gatlinburg / Sevier County area is a **tourism-driven market** with strong STR demand due to year-round indoor and outdoor attractions. Data from vacation rental analytics shows:

- **Median ADR (Average Daily Rate):** approximately **\$390-\$430/night** for 2-3 BR properties.
- **Occupancy:** ~60-65% annual on active listings, with peak seasons in summer and fall.

Given this, an STR projection for a 3 BR furnished chalet with **desirable** features would typically be:

Season	ADR	Expected Nights/Month	Estimated Monthly Gross
Peak (Summer/Fall)	\$450-\$550	~20-24	\$9,000-\$12,000
Shoulder (Spring/Winter)	\$350-\$450	~15-20	\$5,250-\$9,000
Off-season (Winter except holidays)	\$300-\$400	~10-15	\$3,000-\$6,000

Annual Gross Rental Projection:

\$70,000 – \$95,000+ dependent on occupancy, pricing strategy, marketing, and property management.

(This aligns with a listing's stated "up to ~\$85,000 annually" gross potential noted with the \$72,361 rental income for 2024.)

Key Factors Influencing Rental Rates:

- Economics and tourism demand near Great Smoky Mountains National Park and Ober Mountain.
- Strong average ADR compared to national norms for a property of this size with listed desired amenities (*hot tub, mountain views, wood-burning fireplace*)
- Furnishings and décor for property must be equal with current competition to maintain projected income revenue.

Secondary Data Sets:



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1348 N Baden Dr, Gatlinburg, TN 37738, USA

\$62,447

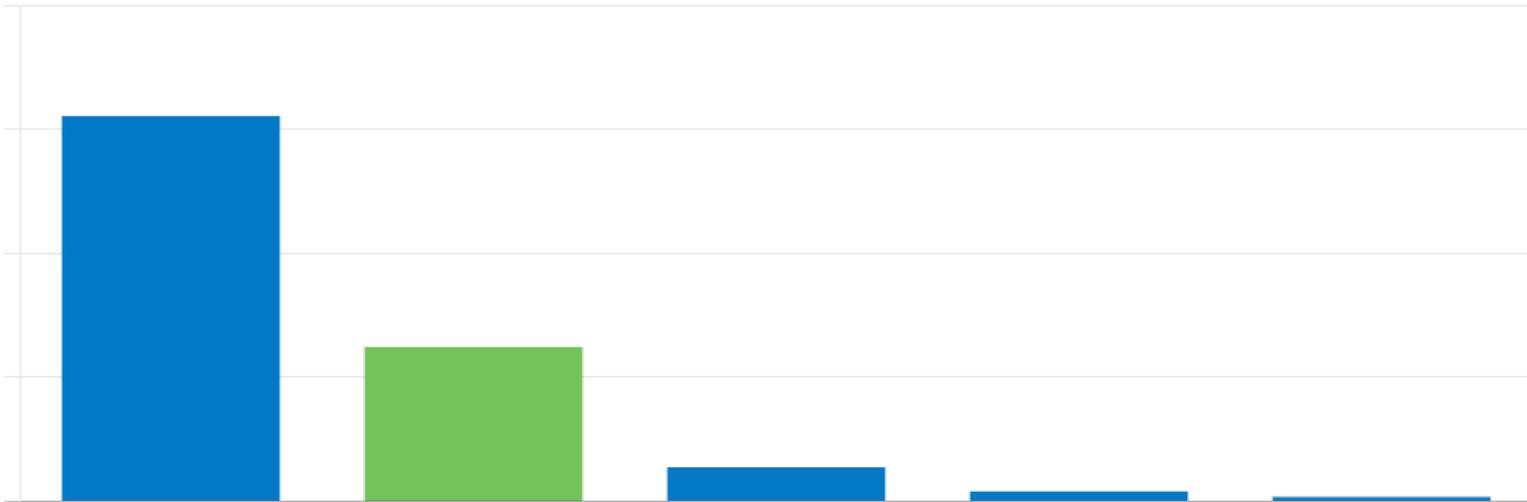
Average Property Details (Annual)

Rent Revenue	\$62,447
Average Daily Rate	\$279
Average Stay Revenue	\$1,069
Days Booked in Advance	61
Guest Nights Booked	223.6

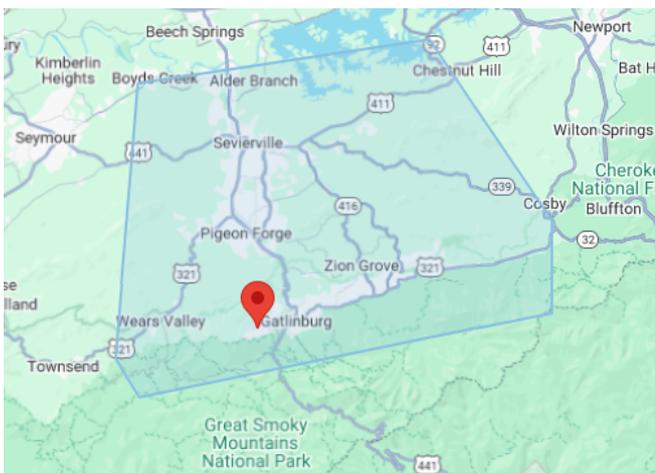
Comp Criteria

Sourced from: **One Year Back**
 Bedrooms: 3
 Unit Type(s): House

Performance Distribution of Chosen Comp Set



Average Rent Revenue by Month



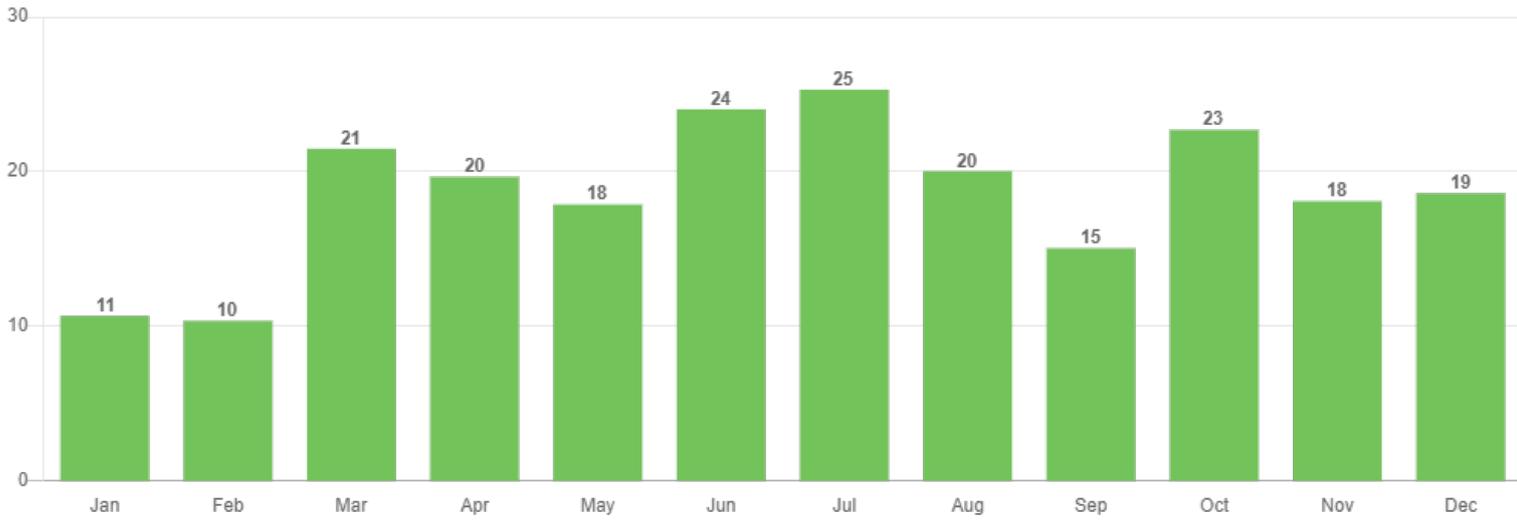


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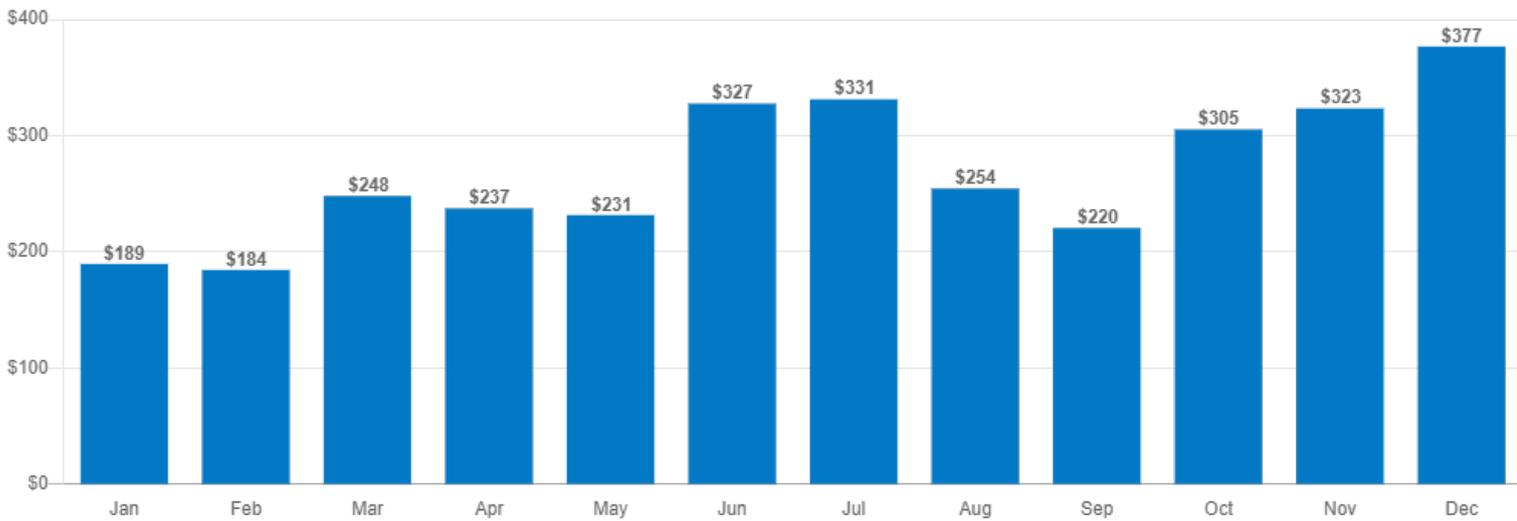
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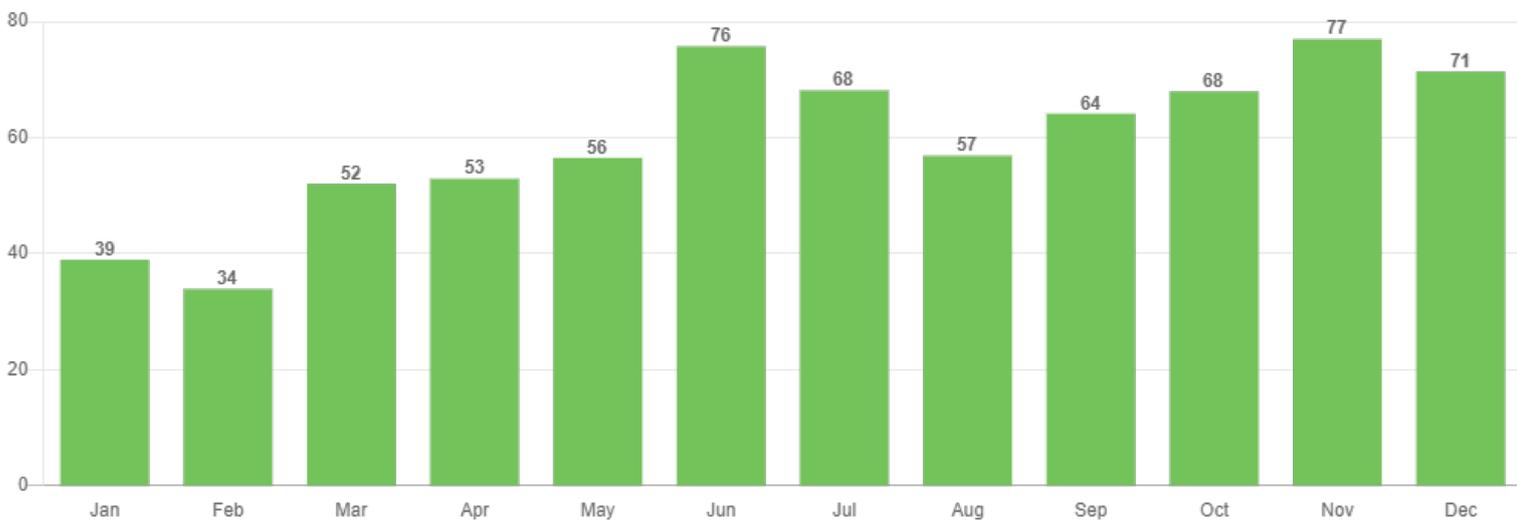
Paid Guest Nights



Average Daily Rate by Month



Average Booking Window by Month





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\$127,589

Average Property Details (Annual)

Rent Revenue	\$127,589
Average Daily Rate	\$381
Average Stay Revenue	\$1,384
Days Booked in Advance	69
Guest Nights Booked	335

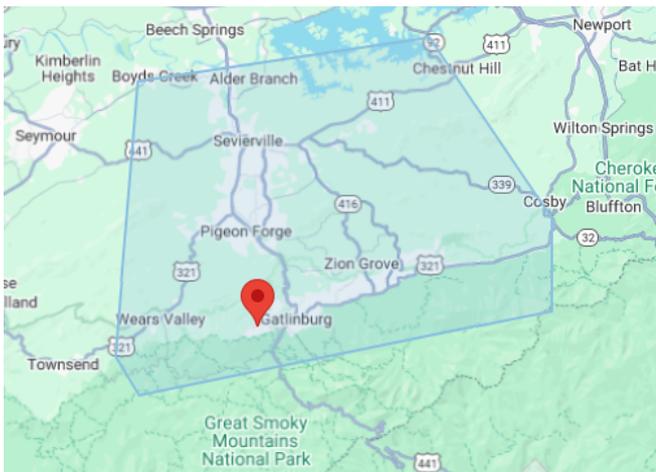
Comp Criteria

Sourced from: **Three Years Back**
 Bedrooms: 3
 Unit Type(s): House

Performance Distribution of Chosen Comp Set



Average Rent Revenue by Month



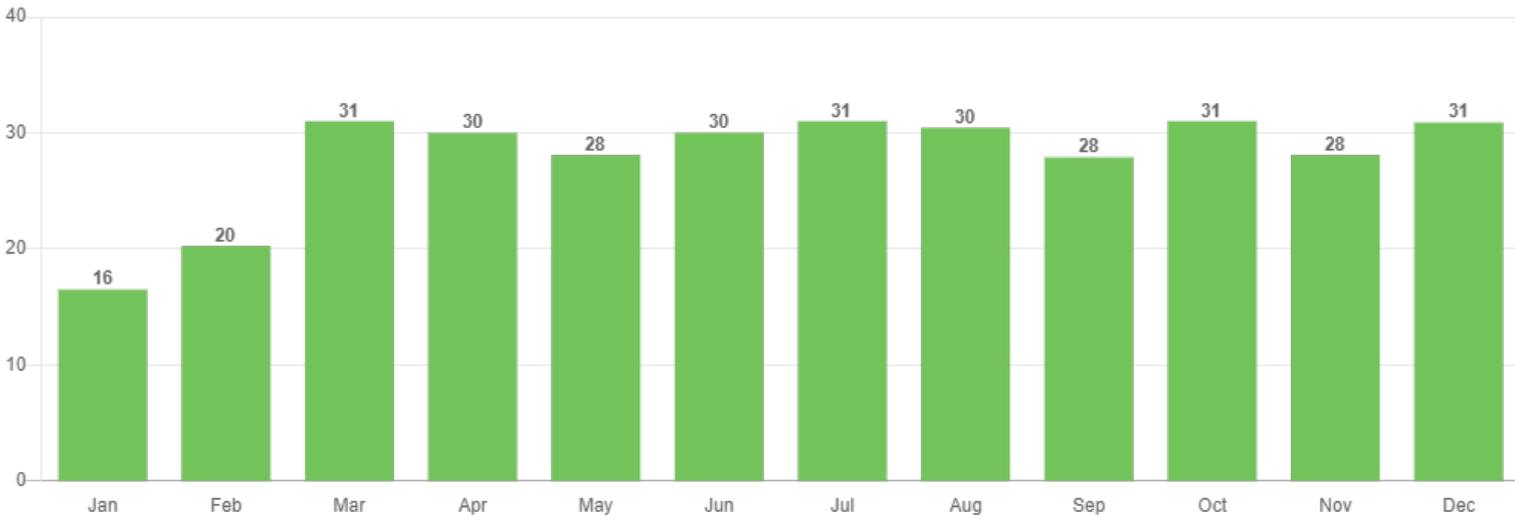


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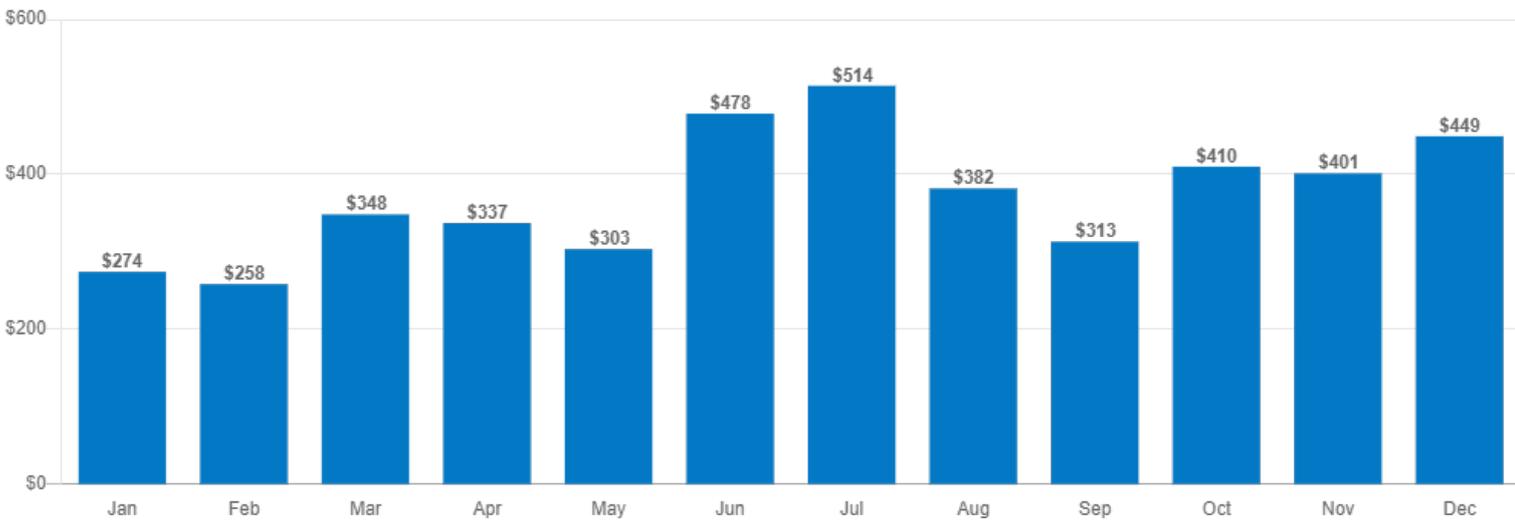
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Paid Guest Nights



Average Daily Rate by Month



Average Booking Window by Month

