

OFFERING MEMORANDUM · FINANCIAL PERFORMANCE

Trailing 12-Month Operating Statement

April 2025 – March 2026 · Accrual Basis

T-12 NOI	GROSS INCOME	OP. EXPENSES	IN-PLACE CAP*
\$145,114	\$231,161	\$86,047	~9.4%

Category	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	TOTAL
INCOME													
RV Sites (Monthly & Nightly)	\$12,240	\$12,360	\$12,405	\$12,825	\$13,640	\$14,280	\$17,522	\$12,460	\$12,160	\$12,240	\$12,265	\$10,875	\$155,272
Park-Owned Rental Units (MH)	\$2,625	\$2,625	\$2,625	\$2,625	\$2,425	\$2,425	\$2,425	\$2,425	\$2,425	\$2,425	\$2,425	\$2,425	\$29,900
Airbnb Cabins	\$375	\$415	\$635	\$810	\$1,395	\$1,350	\$595	\$487	\$445	\$416	\$530	—	\$7,453
Campsites (Seasonal)	—	—	—	\$128	\$862	\$925	\$480	\$104	—	—	—	—	\$2,499
Fishing Access & Annual Passes	\$560	\$685	\$790	\$985	\$975	\$1,075	\$1,050	\$1,025	\$945	\$575	\$675	\$580	\$9,920
Laundry	\$285	\$290	\$280	\$295	\$285	\$325	\$300	\$310	\$265	\$287	\$275	\$282	\$3,479
Vending / Commissary	\$262	\$271	\$288	\$280	\$305	\$310	\$286	\$268	\$284	\$295	\$284	\$250	\$3,383
Storage & Reserved Parking	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$375	\$4,500
Electric Utility Pass-Through	\$1,240	\$1,240	\$1,240	\$1,240	\$1,240	\$1,240	\$1,240	\$1,240	\$1,240	\$1,240	\$1,240	\$1,115	\$14,755
Total Gross Operating Income	\$17,962	\$18,261	\$18,638	\$19,563	\$21,502	\$22,305	\$24,273	\$18,694	\$18,139	\$17,853	\$18,069	\$15,902	\$231,161
OPERATING EXPENSES													
Property Taxes	\$429	\$429	\$429	\$429	\$429	\$429	\$429	\$429	\$429	\$429	\$429	\$429	\$5,148
Insurance	\$965	\$965	\$2,277	—	\$758	\$758	\$758	\$758	\$758	\$965	\$966	\$965	\$10,893
Utilities (Electric, Trash, Telephone, Internet)	\$1,570	\$1,228	\$2,043	\$2,021	\$2,006	\$2,153	\$2,244	\$3,190	\$3,012	\$3,139	\$2,850	\$2,091	\$27,547
Repairs, Maintenance & Landscaping	\$429	\$330	\$557	\$415	\$237	\$1,409	\$2,540	\$483	\$348	\$700	\$2,000	\$85	\$9,533
Contractors & Cleaning	\$50	\$50	\$150	\$150	\$200	\$560	\$2,035	\$1,325	\$1,915	\$1,324	\$1,233	\$285	\$9,277
Park Management — Housing Offset ¹	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Legal & Professional Fees	\$140	\$577	\$141	\$422	\$1,798	\$709	\$577	\$132	\$342	\$132	\$192	—	\$5,162
Merchant / Bank Fees	\$376	\$298	\$339	\$389	\$561	\$446	\$444	\$404	\$621	\$740	\$375	\$494	\$5,487
Advertising, Office, Licenses & Misc.	\$500	—	—	\$199	\$275	—	—	—	—	—	—	\$25	\$999
Total Operating Expenses	\$5,459	\$4,877	\$6,936	\$5,025	\$7,264	\$7,464	\$10,027	\$7,721	\$8,425	\$8,429	\$9,045	\$5,374	\$86,047
Net Operating Income (NOI)	\$12,503	\$13,384	\$11,702	\$14,538	\$14,238	\$14,841	\$14,246	\$10,973	\$9,714	\$9,424	\$9,024	\$10,528	\$145,114

NOTES

¹ **Park Management — Housing Offset.** The on-site manager (a co-owner of the selling entity) occupies MH-1 in lieu of cash compensation. \$1,000/month is recorded as both rent income (in Park-Owned Rental Units) and expense (Park Management). These offset to zero at the NOI line but inflate gross income and gross expenses by \$12,000/year each. See Normalized NOI view on OM page 11.

* **Cap rate.** ~9.4% computed as T-12 NOI \$145,114 ÷ asking price \$1,550,000. See OM pages 10–11 for three-year comparison and page 12 for 2026 pro-forma scenarios.

Airbnb cabins — partial-year operations. Two of three cabins were temporarily offline from January 2026 during retroactive permitting. Douglas County has confirmed all three may remain open during the permitting process; Cabins A, B, and C are scheduled back online as of April 19, 2026. Supporting documentation available on request.