

2026 Pro-Forma Operating Statement

Transitional & Stabilized Scenarios

REVISED APRIL 2026

This revised pro-forma aligns with the April 2026 update reflected in the Offering Memorandum. Douglas County has confirmed the Airbnb cabins may remain open and available for booking while the retroactive permitting process proceeds. All three cabins are scheduled to be back online as of April 19, 2026 and will remain open throughout the permitting process. Two scenarios are presented: a Transitional scenario reflecting the two affected cabins returning to service in April, and a Stabilized scenario reflecting full-year operation of all three cabins.

TRANSITIONAL SCENARIO 2 Cabins Offline Jan–Apr 18 · Reopen April 19, 2026	
INCOME CATEGORY	AMOUNT
RV Sites (~5% growth)	\$165,302
Park-Owned Rental Units (MH)	\$31,395
Airbnb Cabins	\$36,300
Campsites (Seasonal)	\$2,700
Fishing Access Fees & Annual Passes	\$10,300
Laundry	\$3,650
Vending / Commissary	\$3,450
Storage & Reserved Parking	\$3,400
Electric Utility Pass-Through	\$18,400
Total Gross Income	\$274,897
Total Operating Expenses	\$98,209
Net Operating Income (NOI)	\$176,688
IMPLIED CAP RATE AT \$1,550,000 ASKING PRICE	~11.4%

STABILIZED SCENARIO		Full-Year Operation of All 3 Airbnb Cabins
INCOME CATEGORY	AMOUNT	
RV Sites (~5% growth)	\$165,302	
Park-Owned Rental Units (MH)	\$31,395	
Airbnb Cabins	\$43,560	
Campsites (Seasonal)	\$2,700	
Fishing Access Fees & Annual Passes	\$10,300	
Laundry	\$3,650	
Vending / Commissary	\$3,450	
Storage & Reserved Parking	\$3,400	
Electric Utility Pass-Through	\$18,400	
Total Gross Income	\$282,157	
Total Operating Expenses	\$98,209	
Net Operating Income (NOI)	\$183,948	
IMPLIED CAP RATE AT \$1,550,000 ASKING PRICE	~11.9%	

Reconciliation to Offering Memorandum

METRIC	TRANSITIONAL	STABILIZED
Total Gross Income	\$274,897	\$282,157
Total Operating Expenses	\$98,209	\$98,209
Net Operating Income (NOI)	\$176,688	\$183,948
Implied Cap Rate (at \$1,550,000)	~11.4%	~11.9%

Figures above tie to the 2026 Pro-Forma section (page 12) of the Offering Memorandum.

Disclaimer. Prepared for qualified prospective purchasers and lenders. All income figures are projected and are based on information provided by the seller; they have not been independently verified. The Electric Utility Pass-Through line has been revised April 2026 based on 2025 verified actuals. Buyers should confirm they are referencing this April 2026 revised version. Pro-forma figures are illustrative only and are not a guarantee of future performance. This document does not constitute an offer to sell or a solicitation of an offer to buy any interest in the property described herein.

Key Assumptions

- Cabin Operations — Revised April 2026.** Two of the three Airbnb cabins were temporarily taken offline in January 2026 after Douglas County advised that prior permitting guidance had been incorrect. The cabins were installed in good faith based on the county's earlier representations. Douglas County has since confirmed the cabins may remain open and available for booking while the retroactive permitting process proceeds. All three cabins are scheduled to be back online as of April 19, 2026 and will remain open throughout the permitting process. Ownership has initiated the application and intends to submit it with payment in the following week. The corrective work is limited to minor structural strapping and engineering documentation — not a full foundation reconstruction. There are no DEQ, plumbing, or septic implications.
- Transitional Airbnb Modeling.** The Transitional scenario's \$36,300 Airbnb figure reflects the modeling convention used throughout the Offering Memorandum (1 cabin full-year plus 2 cabins returning in early April). With an April 19 return, this figure modestly overstates the transitional year by approximately \$1,400; buyers should treat the transitional number as a reasonable upper bound. The Stabilized scenario — which governs year-two and beyond — is unaffected.
- Airbnb Utilization.** Stabilized projections assume approximately 11 rented nights per cabin per month at an average nightly rate of roughly \$110, equating to approximately \$43,560 annually across three cabins. Sellers acknowledge that listing optimization, professional photography, and dynamic pricing represent a significant untapped opportunity that a new owner could pursue beyond these base assumptions.
- Rent Growth.** RV site rents and park-owned rental unit rents assume modest growth of approximately 5% over T-12 in-place figures, reflecting market-supported increases typical for riverfront RV parks without assuming any site expansion or major repositioning.
- Seasonal Utilization.** Campsite and recreational revenues assume normalized seasonal utilization rather than peak performance levels, providing a conservative baseline for the May–October window.
- Electric Utility Pass-Through — Revised April 2026.** Revised downward from \$33,736 (previously circulated) to \$18,400, based on verified 2025 actuals. Residents were billed \$17,525.85 in utility charges across 194 payments during calendar year 2025, of which \$14,875.45 was collected. The 2026 projection applies a 5% growth factor to the billed amount. Buyers should note that 2025 collections were approximately 85% of billings; the ~15% gap represents potential recovery through improved collection practices and/or reflects common-area electric usage not separately allocated to residents. Buyers underwriting on a collected basis may wish to haircut this line by ~15%.
- Expense Growth.** Operating expenses grow from T-12 \$86,047 to pro-forma \$98,209 (+\$12,162). This reflects (1) insurance renewal (+~\$1,100), (2) increased cleaning and contractor costs tied to full cabin operations (+~\$5,000–\$6,000), (3) general inflationary adjustments across utilities, R&M, and professional fees (+~\$4,000), and (4) a modest transition-year cushion. Buyers should confirm line-level detail during diligence.
- Management Structure.** Pro-forma expenses reflect continuation of the existing owner-manager housing arrangement (MH-1 occupied by the manager-co-owner as non-cash compensation, with a \$12,000 housing offset wash entry at both the income and expense lines — net zero to NOI). A buyer hiring third-party management could convert MH-1 to market-rate cash rent, adjusting the top and bottom lines accordingly. See the Value-Add section of the Offering Memorandum.