Key Metrics

What to Know: *We optimize for a balance of Cash-on-Cash (CoC) and Internal Rate of Return (IRR). CoC is your yield. IRR is your total, all-inclusive return on capital invested, including both cash yield and equity gain. CoC will serve as the short-term return on capital while total IRR serves as the true barometer of a return because it factors everything inclusively, including time.*

✅ Portfolio Overview

Occupancy	76.31%
Average Daily Rate (ADR)	$475.81
Our Rental Revenue this Quarter vs last Quarter	$841,270 **(+113%)**, previously $394,675
Market Rental Revenue	$491,148, **+71%** vs market
Net Operating Margin (before debt)	60.4% **(+1%),** previously 59.6%

***These are the metrics that generally we target as key performance indicators of our portfolio. Increases are either quarter over quarter or vs market. Occupancy and ADR are seasonally adjusted so comparing quarter over quarter (up or down) is useless.*

✅ Asset Level Internal Rate of Return (IRR)

Trending Asset IRR (based on 8 exits)	42.94% (*based on exits*)
Target IRR	17% to 24%
Target Equity Multiple	2x and up over a projected 4-6 year hold

***Trending is exclusively based on actuals, target is based on goals and projections from pro forma and underwriting.*

✅ Equity & Capital

Total Capital	$37,494,553 **(+87%)**, previously $20,104,000
Capital Allocated	100% **(+0%)**, previously 100%
Distributions this Quarter	$261,594 **(+24.7%)**, previously $209,673
Net Rental Income (non-exits)	$276,709 **(+103.4%)**, previously $136,034

***This fund is now closed and will not accept new investments. Fund 2, is now open. Capital allocated includes properties under contract, some of which may or may not close. Distributions include the sum of all net returns, net of all expenses/fees to investors.*

x

✅ Pipeline Overview

Total Properties (including past exits in this fund)	81 **(+62%)**, previously 50
Properties Under Contract	13
Properties in Reno/Design/Set Up	21
Live Properties	39 **(+85%)**, previously 21
Exited Properties	8 **(+0%)**, previously 8
Markets Entered	10, previously 9

***Total Properties includes exited properties. Number of markets entered includes all markets we've acquired at least 1 property. Live properties are active STRs accepting bookings.*

71%
more revenue than market

113%
more revenue QoQ