CARSON CITY, NEVADA

FINANCIAL HIGHLIGHTS

CARSON VIEWS

DEVELOPMENT OPPORTUNITY

Gateway to South Lake Tahoe. Featuring a **boutique 99-room hotel, 24 luxury townhomes,** and breathtaking panoramic valley views overlooking Carson City, Nevada. Where resort-style hospitality meets year-round adventure.

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MY CARSON SUITES

HOSPITALITY CARSON CITY, NV

EXECUTIVE SUMMARY

The proposed 99-room hotel is uniquely positioned to capitalize on both Carson City's economic expansion and South Lake Tahoe's year-round tourism industry. Guests will benefit from immediate access to Interstate 580 and convenient proximity to a broad range of retail, dining, gaming, and entertainment amenities throughout Carson City. As Carson City continues to expand as a governmental, economic, entertainment, and tourism-support hub for the broader Northern Nevada region, the hospitality component of the project is positioned to serve a broad mix of business travelers, state-related visitors, vacation guests, and outdoor recreation enthusiasts.

My Carson Suites is designed to scale, commencing construction in 2027, in response to market demand and evolving economic conditions. The project is comprised of (3) 33-room free-standing buildings and a clubhouse. Each building has 29 studio suites and (4) 1-bedroom suites. All suites are fully-furnished units with kitchenettes, access to a state-of-the-art virtual concierge, mobile check-in, and on-site laundry facilities.

The total development cost for the 99-room hotel room project is $21,750,000 with an estimated valuation upon stabilization of $32, 341,200. The additional capital to fund is $2,150,000 for each of the (3) 33-room buildings, excluding capital for land, entitlments, initial design-development, and a $4,600,000 construction loan, 42.7% LTV. Upon stabilization, each free-standing 33-room hotel building is estimated to be valued at $10,780,400; assuming $168 ADR, $123 RevPAR, 73.5% occupancy, $970, 236 NOI, and a 9.00% capitalization rate.

- **Targeted Internal Rate of Return: 22.07% per annum (YR 10)**
- **Preferred Return: 6.00% per annum**

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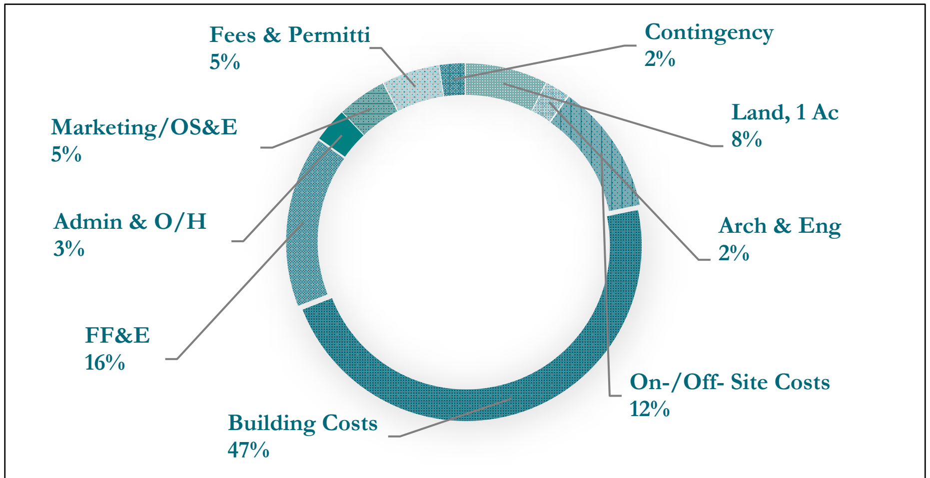
MY CARSON SUITE HOTEL (1 BLDG, TYP - 33 ROOMS)

PROJECT COSTS

MY CARSON SUITES HOTEL (33 ROOMS)



SOURCE & USE OF FUNDS			%	V&D LOAN PAYOFF
SOURCE				
CV 1, CV 2 [(1)]	$	500,000	7%	Land and Initial Capital
CV 3 [(2)]	$	2,150,000	30%	Additional Capital Contribution
Construction Loan [(3)]	$	4,600,000	63%	Construction Lender, TBD
TOTAL:	**$**	**7,250,000**	**100%**	
USE				
Land, 1 Ac	$	500,000	7%	Each 33-Room Buildings is on a Separate Parcel. On-/Off-Site Completed.
Arch & Eng	$	148,449	2%	
On-/Off- Site Costs	$	800,000	11%	
Building Costs	$	3,150,000	43%	Incl. Contribution to Clubhouse
FF&E	$	1,050,000	14%	
Admin & O/H	$	208,264	3%	
Marketing/OS&E	$	300,000	4%	Incl. Pre-Opening Cost
Fees & Permitting	$	350,000	5%	
Contingency	$	153,287	2%	
TOTAL:	**$**	**6,660,000**	**92%**	
Financing Fees	$	590,000	100%	Constr Loan Int & Fees
TOTAL:	**$**	**7,250,000**	**100%**	

ASSUMPTIONS

Total No. of Units	33	Phase	Unit Mix
Avg. Daily Rate	$168.00	Studios	29 Units
Avg. SF of Units	412	1-Bedroom	4 Units

(Fully-furnished rooms with kitchenettes, lobby and hotel amenities)

CONSTRUCTION LOAN

Loan Amount	$ 4,600,000	Loan Assumptions:
LTC	63.4%	9 month completion schedule.
Loan Date	01-May-27	
Intrest Rate	13.0%	
Origination Fee	3.0%	
Term	1.0	

ESTIMATED VALUE

NOI (Pro Forma)	$ 970,236	Pro Forma Assumptions:	
Capitalization Rate	9.00%	1. RevPAR	$123.52
Estimated Value [(1)]	$ 10,780,398	2. Occupancy	73.5%

EST VALUE: $ 10,780,398 **LTV: 42.7% (Construction)**

EST VALUE: $ 10,780,398 **LTV: 60.0% (Re-Fi Construction Loan)**

[(1)] Ref appraisal by Valuation Consultants dated July 11, 2025 prepared for Battle Born Capital. Prospective market value "Upon Stabilization" of the Going Concern, $8,990,000 (Feb 1, 2026).

LOAN ASSUMPTIONS (RE-FI/BRIDGE)

Loan Amount	$ 6,468,239	Loan Disbursements, Priority:	
LTV	60.0%	Loan Amount	$ (6,468,239)
Loan Date	29-Jan-28	Disbursements:	
Interest Rate	6.9%	1. Construction Loan	$ 4,600,000
Origination Fee	2.0%	2. Proceeds - Constr Next Building	$ 1,738,874
Term (Yrs)	25		
Net Proceeds	$ 1,738,874		
Debt Service (Int. Only)	$ (543,652)		

MY CARSON SUITES HOTEL (1 BLDG - 33 ROOMS)

NOTES

(1) Carson View 1 LLC, Carson View 2 LLC land and capital.
(2) 2026/27 additional capital contribution.
(3) Construction lender, TBD

PROJECT LEVEL RETURNS	YR 0-2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10
Net Operating Income (NOI)	-	1,028,450	1,059,303	1,091,083	1,123,815	1,157,529	1,192,255	1,228,023	1,264,864
Debt Service	-	(543,652)	(543,652)	(543,652)	(543,652)	(543,652)	(543,652)	(543,652)	(543,652)
Cashflow	-	484,798	515,651	547,430	580,163	613,877	648,603	684,371	721,211
DSC	-	1.9	1.9	2.0	2.1	2.1	2.2	2.3	2.3

CLASS A	Preferred Return: 6%
Class A, Capital Account: $2,150,000.00	Profit Interest: 30%

FINANCIAL SUMMARY	YR 0-2	YR 3	YR 4	YR 5	YR 60	YR 7	YR 8	YR 9	YR 10
Capital Contribution	(2,150,000)		-	-	-	-	-	-	-
Preferred Return	258,000	28,873	(1,698)	(10,744)	(20,091)	-	-	-	-
Cashflow from Operations	-	480,636	152,477	166,523	180,905	184,163	194,581	205,311	216,363
Net Proceeds, Re-Fi/Sale	1,410,784	-	-	-	-	-	-	-	2,659,235
Cashflow to Investor	1,668,784	509,509	150,780	155,778	160,814	184,163	194,581	205,311	2,875,598
Capital Account Balance	(481,216)	28,293	179,073	334,851	495,665	679,828	874,409	1,079,720	3,955,318
IRR	N/A	N/A	20.84%	20.78%	20.79%	20.53%	20.38%	20.24%	22.07%

CARSON VIEW TOWNHOMES

RESIDENTIAL CARSON CITY, NV

PROJECT B: 24 LUXURY TOWNHOMES

EXECUTIVE SUMMARY

The residential component is designed as a modern townhome-style consisting of (24) 3-story units within one of Carson City's most desirable and rapidly growing submarkets. The 1,170 sf units are planned to feature contemporary floor plans with attached garages and elevated architectural character designed to appeal to professionals and families.

Located at the gateway to South Lake Tahoe, the project offers an exceptional residential location that combines accessibility, lifestyle amenities, and scenic surroundings. The site's strategic location allows residents to enjoy convenient access to South Lake Tahoe while benefiting from Carson City's affordability and expanding commercial services. This combination creates a unique residential offering that is expected to generate strong demand from professionals, seasonal residents, and individuals relocating to Northern Nevada for employment and quality of life.

The total development cost of the 24 unit townhome project is $10,100,000. A $7,250,000 construction loan, 52.1% LTV is anticipated to be funded in 2027. The additional capital to fund is $1,350,000, excluding the capital for land, entitlments and initial design-development. The project is forecasted to be completed in 2029. The project's valuation is estimated to be $13,920,000; assuming an average sales price per unit of $580,000.

- **Equity Multiplier: 1.91**
- **Targeted Internal Rate of Return: 17.95%**

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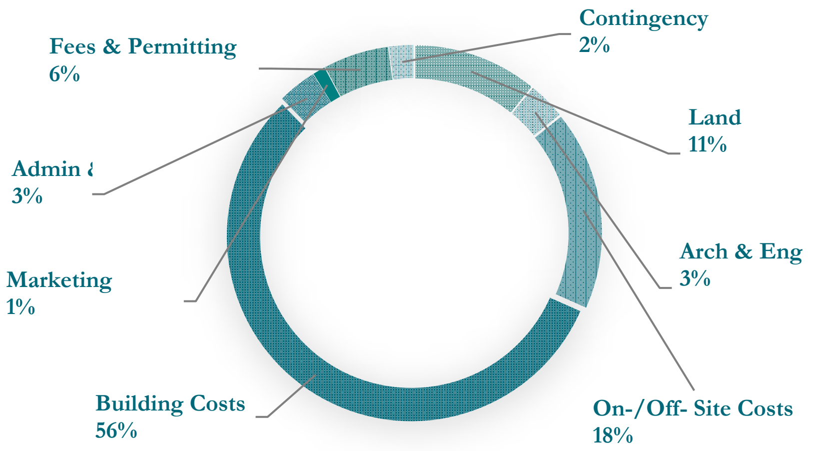
CARSON VIEW TOWNHOMES

PROJECT COSTS

CARSON VIEW TOWNHOMES



SOURCE & USE OF FUNDS		%	COMMENTS
SOURCE			
CV 1, CV 2	$ 1,500,000	15%	Land and Initial Capital
CV 3	$ 1,350,000	13%	Additional Capital Contribution
Construction Loan	$ 7,250,000	72%	Construction Lender, TBD
TOTAL:	**$ 10,100,000**	**100%**	
USE			
Land	$ 1,000,000	10%	Prorata, 7.9 Ac (2024 BPO)
Arch & Eng	$ 300,000	3%	
On-/Off- Site Costs	$ 1,600,000	16%	
Building Costs	$ 5,138,640	51%	Estimated $/SF: $183
Admin & O/H	$ 312,396	3%	
Marketing	$ 100,000	1%	Not Incl. Sales Cost
Fees & Permitting	$ 525,000	5%	
Contingency	$ 193,964	2%	
TOTAL:	**$ 9,170,000**	**91%**	
Financing Fees	$ 930,000	9%	Constr Loan Int & Fees
TOTAL:	**$ 10,100,000**	**100%**	

CONSTRUCTION LOAN

Loan Amount	$ 7,250,000	Loan Assumptions:
LTC	71.8%	12-month completion schedule.
Loan Date	01-Aug-27	
Intrest Rate	13.0%	
Origination Fee	3.0%	
Term	1.0	

ESTIMATED VALUE & NET PROFITS

Avg. Sales $ / Unit	$ 580,000
Avg. SF	1170 SF
No. of Units	24
Sales Cost	4%

Estimated Value:	**$ 13,920,000**	**LTV: 52.1% (Construction)**
Sales Cost:	**$ (556,800)**	
Net Profits:	**$ 13,363,200**	

REVENUE & PROFIT SUMMARY

Total Revenue	**$ 13,363,200**
Total Capitalization	**$ 10,100,000**
Estimated Profit	**$ 3,263,200**

CV 3 SUMMARY

CV 3 Capital	$ 1,350,000
Investor Ownership	30.0%
Preferred Return	6.0%
CV 3 Profit Share	$ 978,960
Equity Multiple	**1.91**
Term	3.0 Yrs
Estimated IRR	**17.95%**

SOURCE & USE OF FUNDS:
99-ROOM HOTEL + 24 LUXURY TOWNHOMES

BUDGET

SOURCE		HOTEL	TOWNHOMES		TOTAL	%
CV 1, CV 2		$ 1,500,000	$ 1,500,000		$ 3,000,000	9%
CV 3		$ 6,450,000	$ 1,350,000		$ 7,800,000	24%
Construction Loan		$ 13,800,000	$ 7,250,000		$ 21,050,000	66%
	TOTAL:	**$ 21,750,000**	**$ 10,100,000**	**TOTAL:**	**$ 31,850,000**	**100%**
USE						
Land		$ 1,500,000	$ 1,000,000		$ 2,500,000	8%
Arch & Eng		$ 445,348	$ 300,000		$ 745,348	2%
On-/Off- Site Costs		$ 2,400,000	$ 1,600,000		$ 4,000,000	13%
Building Costs		$ 9,450,000	$ 5,138,640		$ 14,588,640	46%
FF&E		$ 3,150,000	$ -		$ 3,150,000	10%
Admin & O/H		$ 624,791	$ 312,396		$ 937,187	3%
Marketing/OS&E		$ 900,000	$ 100,000		$ 1,000,000	3%
Fees & Permitting		$ 1,050,000	$ 525,000		$ 1,575,000	5%
Contingency		$ 459,861	$ 193,964		$ 653,825	2%
	TOTAL:	**$ 19,980,000**	**$ 9,170,000**	**TOTAL:**	**$ 29,150,000**	**92%**
Financing Fees		$ 1,770,000	$ 930,000		$ 2,700,000	8%
	TOTAL:	**21,750,000**	**10,100,000**	**TOTAL:**	**31,850,000**	**100%**

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