

Sawyer Rapids Capital Improvements • 2022 – 2024

\$86,000+	11	100%	2024
DOCUMENTED CAPEX 2022–2024	MAJOR IMPROVEMENT ITEMS	INCLUDED IN SALE PRICE	MOST RECENT INVESTMENT YEAR

IMPROVEMENT	YEAR	CATEGORY	INVESTMENT	DESCRIPTION
Well Pump	2024	WATER	~\$5,000	New well pump installed July 2024
UV Water Filtration System	2024	WATER	—	New UV water filtration system installed
Bath House Epoxy Floor	2024	FACILITIES	~\$6,000	New epoxy coating on entire bath house floor — both showers, both baths, laundry & storage
2 Custom Themed Airbnb Cabins	2022–24	CABINS	~\$50,000	Redrum themed cabin is live on Airbnb. Shagadelic themed cabin under construction; all materials and decor purchased and included in sale price.
New Bath House for Airbnb Cabins	2022–24	CABINS	\$25,000	Serves the 3 new Airbnb cabins. 1 bath and shower completed; most plumbing and electrical to complete the buildout have been purchased and are included in the sale.
Park-Wide Fiber Optic Internet	2024	TECH	—	Installed and managed by Reliance Connects
Loft / Apartment Bathroom	2024	FACILITIES	—	Bathroom buildout completed in the loft/apartment
Cabin Air Conditioning	2022–24	CABINS	—	AC units installed in Cabins 11 and 13
Office Mini-Split AC	2022	TECH	—	Mini-split AC system installed in office
Solar Lighting	2022–24	FACILITIES	—	Solar lights installed at park entry and throughout the park, reducing electric bills
Individual Electric Metering	2023–25	ELECTRIC	—	New electric meters installed at almost all sites — see detail below

Operational Improvement — Individual Electric Metering Transition

Following the meter installation program, ownership progressively shifted electricity costs from park to residents: in **2023**, ownership paid approximately **two-thirds** of residents' electricity; in **2024**, that fell to roughly **one-third**; in **2025**, **residents pay 100% of their own electricity**. This has both reduced the park's direct utility expense and materially increased pass-through revenue from residents — a structural NOI improvement embedded in the operating financials.

All capital improvements listed are conveyed with the property and are reflected in the offering price. Investment figures are seller-provided estimates; itemized totals shown are for items with stated values only. Buyer should independently verify scope, condition, and warranty status of improvements through standard property condition due diligence.