

CONFIDENTIAL OFFERING MEMORANDUM

DOUBLE MOON RANCH

Terlingua, Texas

A Turnkey Glamping Investment
in the Big Bend Region

4570 E Este Rd, Terlingua, TX 79852

Offered at \$460,000

Presented by Katie Kaufmann

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Confidentiality & Disclaimer

This Offering Memorandum has been prepared solely to assist prospective purchasers in evaluating Double Moon Ranch (the "Property") and does not purport to be all-inclusive or to contain all of the information a prospective purchaser may require. The information contained herein has been obtained from sources believed to be reliable; however, no representation or warranty, express or implied, is made as to its accuracy or completeness.

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1. Executive Summary

Double Moon Ranch is a complete, turnkey short-term rental investment situated on 5.46 acres within the sought-after Terlingua Ranch, in the heart of the Big Bend region of West Texas. The property features two high-end geodesic glamping domes elevated on twelve-foot decks, each offering sweeping 360-degree mountain views and direct access to one of the darkest, most star-filled skies in the country.

The property is already operating and cash-flowing, with a documented three-year track record and existing infrastructure in place to support immediate expansion. A dedicated local property manager handles day-to-day operations, making this a genuinely passive, low-maintenance holding in one of Texas's most iconic and fastest-growing travel destinations. Critically, the site is already built out with a commercial-sized septic system — infrastructure sized to support additional units — so a new owner can scale revenue by adding domes without starting from raw land. Offered at \$460,000, the property is cash-flowing at an approximate 10.8% capitalization rate on trailing average net operating income.

Investment Highlights

- Turnkey, income-producing asset — three-year average net operating income of approximately \$49,900 at a ~60% operating margin.
- Documented operating history: net-to-host earnings of \$80,493 (2023), \$93,775 (2024), and \$77,140 (2025).
- Two high-end glamping domes on elevated 12-foot decks with panoramic 360-degree mountain views.
- Commercial-sized septic system already installed — sized well beyond the two existing domes, allowing additional units to be added without the single largest infrastructure cost.
- 5.46 acres within Terlingua Ranch — room to expand on land already primed with utilities in place.
- Off-grid design: solar power, battery storage, backup generator, and water catchment/filtration — no electricity bill.
- Professional local management in place, with a clear value-add path to improve NOI.
- Minutes from Big Bend National Park, a globally recognized tourism draw with year-round demand.

2. Investment Summary

The figures below summarize the key terms of the offering.

Property Name	Double Moon Ranch
Address	4570 E Este Rd, Terlingua, TX 79852 (Brewster County)
Asking Price	\$460,000
Sale Condition	Owner/User; business value included
Land Area	5.46 acres
Year Built	2022
Improvements	Two geodesic glamping domes on 12-ft elevated decks
Infrastructure	Commercial-sized septic, solar array + battery, water catchment — sized for expansion
Parcel Number	19729
Assessed Value (Tax)	\$79,206 (land \$10,000 / improvements \$69,206)
Current Status	Operating and income-producing
Management	Local property manager in place (30% of gross)
Guest Cleaning Fee	\$75 per booking (guest-paid)

Financial Snapshot

Figures below reflect trailing three-year operating history (2023–2025) per the owner’s Airbnb earnings reports and expense records. Net-to-host earnings are used throughout. See Section 3, Financial Performance, for full detail.

Asking Price	\$460,000
3-Yr Avg Gross Earnings (net-to-host)	\$83,803
3-Yr Avg Operating Expenses	\$33,901
3-Yr Avg Net Operating Income	\$49,902
Avg Operating Margin	~60%
Capitalization Rate (3-yr avg NOI ÷ price)	~10.8%
Gross Rent Multiplier	5.5×
Nights Booked (2024 / 2025)	404 / 333
Average Length of Stay	2.5 nights

Note: At the \$460,000 asking price, the trailing three-year average NOI of \$49,902 represents an approximate 10.8% capitalization rate, ranging from 9.8% (2025) to 12.4% (2024) on a single-year basis. Figures should be verified against the underlying Airbnb earnings reports, available upon request.

3. Financial Performance

The property has a documented operating history across the 2023–2025 tax years, supported by Airbnb earnings reports for its two listings (East Dome and West Dome). All figures below represent net-to-host earnings (gross earnings less Airbnb adjustments and service fees).

Annual Earnings History

Year	Gross Earnings	Adjustments	Service Fees	Net to Host
2023	\$85,614.96	–\$2,625.36	–\$2,496.97	\$80,492.63
2024	\$97,928.42	–\$1,231.67	–\$2,921.49	\$93,775.26
2025	\$83,408.37	–\$3,777.87	–\$2,490.62	\$77,139.88
3-Yr Avg	\$88,983.92	–\$2,544.97	–\$2,636.36	\$83,802.59

Year-to-date 2026 net-to-host earnings: \$36,826.21 (as of report date).

Earnings by Dome

Home	2023	2024	2025
East Dome	\$42,538.24	\$53,192.50	\$45,083.96
West Dome	\$37,954.39	\$40,582.76	\$32,055.92
Combined	\$80,492.63	\$93,775.26	\$77,139.88

Occupancy & Utilization

Metric	2024	2025
Nights Booked — East Dome	231	200
Nights Booked — West Dome	173	133
Total Nights Booked	404	333
Average Length of Stay	2.5 nights	2.5 nights

Per-dome occupancy detail was not reported for the 2023 tax year.

Operating Expenses

The property's off-grid, solar-powered design keeps recurring costs low — notably, there is no electricity bill. Recurring and variable operating expenses are summarized below.

Expense	Basis	Annual (est.)
Water deliveries	\$400 / month	\$4,800
Trash — Texas Disposal	\$180 / month	\$2,160
Propane / gas	\$100 / month	\$1,200
Internet — Starlink	\$50 / month	\$600
Housekeeping	\$75 / clean *	Offset by guest fee
Management fee	30% of gross	See pro-forma
Fixed Operating Subtotal		\$8,760

* Guests pay a \$75 cleaning fee with each booking, which substantially offsets housekeeping cost; it is therefore modeled as net-neutral. Trash cost is periodically shared by a neighbor for roughly half the year, representing potential additional savings not assumed here. Everything is solar powered — there is no electricity bill.

Net Operating Income (Pro-Forma)

The following reconciles net-to-host earnings to net operating income using the actual 30% management fee reflected in the owner's expense records.

	2023	2024	2025	3-Yr Avg
Net-to-Host Earnings	\$80,493	\$93,775	\$77,140	\$83,803
Less: Fixed Opex	-\$8,760	-\$8,760	-\$8,760	-\$8,760
Less: Mgmt Fee (30%)	-\$24,148	-\$28,133	-\$23,142	-\$25,141
Net Operating Income	\$47,585	\$56,883	\$45,238	\$49,902
Operating Margin	59%	61%	59%	60%

4. The Property

A complete turnkey investment opportunity. This 5.46-acre property features two high-end glamping domes sitting on twelve-foot-high decks, already cash-flowing with a documented operating history and offering existing infrastructure for immediate growth. Each dome is fully outfitted for a premium guest experience, blending the comfort of a boutique hotel with the immersion of the open desert.

Property Features & Amenities

- Sweeping 360-degree mountain views
- Two geodesic domes on 12-ft. metal-framed elevated decks
- Queen-size beds, robes, bedding, and towels
- Wood-burning stoves and mini-split AC systems
- Bathroom with toilet and instant hot-water heaters
- Laundry-size kitchen sink and Keurig coffee maker
- Custom hammocks built into the deck
- Swings, swinging lounge, and bar/lounge under the decks
- Grills and outdoor patio furniture (chairs and table)
- Solar panels, solar batteries, and backup generator
- Water catchment and filtering system
- Commercial-sized septic system
- Temperature-controlled laundry shed

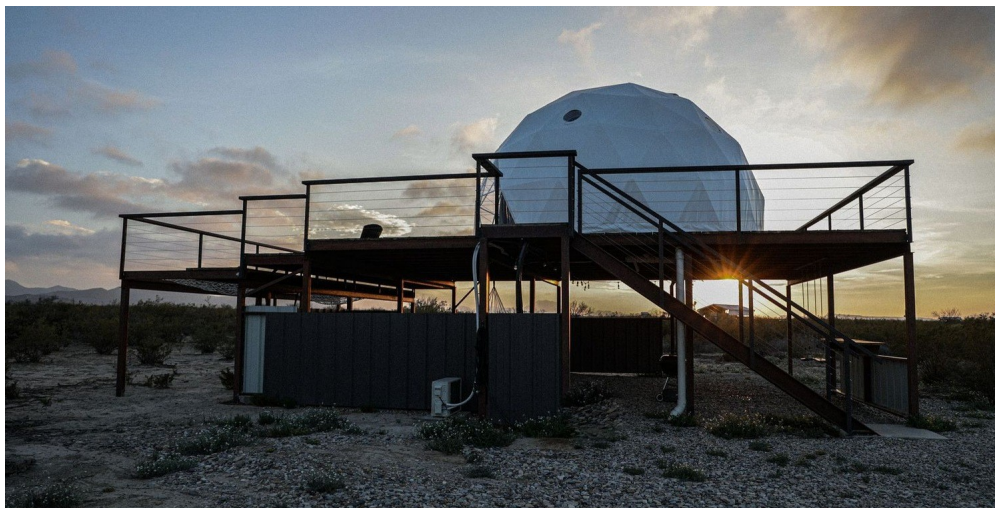
Existing Infrastructure — Primed for Expansion

The most significant advantage this property offers a growth-minded buyer is that the hard infrastructure is already in the ground. A commercial-sized septic system serves the site — capacity well in excess of what the two existing domes require. Septic is typically the single largest and most permitting-intensive cost in developing raw land for lodging in this region; here, that expense and that timeline have already been absorbed by the current owner.

Paired with the existing solar array and battery storage, water catchment and filtration, and established road access, the site is positioned so that additional domes can be brought online and generating revenue far faster and at materially lower cost than a comparable ground-up build. With 5.46 acres, there is ample room to expand well beyond the current two units.

The Property in Pictures

Two elevated domes set against uninterrupted desert and some of the darkest skies in North America — the visual draw that keeps occupancy strong year-round.



Above: dome and elevated deck at sunset. Below: outfitted kitchenette and queen-bed interior.

Interiors & Night Skies



Full kitchenette with refrigerator, coffee service, and sink — open to the sleeping area.



Left: a meteor over the Milky Way from the deck. Right: the dome's moon roof, positioned for stargazing from bed.

5. Location & Market

Situated just an hour south of Alpine and 25 minutes before reaching the iconic ghost town of Terlingua, this one-of-a-kind 5.46-acre property lies within the sought-after Terlingua Ranch — a destination growing in popularity among tourists, adventurers, and stargazers alike.

Set against a dramatic backdrop of panoramic mountain views and untouched desert beauty, the land offers a front-row seat to some of the most awe-inspiring natural landscapes in Texas. Its proximity to the world-renowned Big Bend National Park has consistently drawn guests from across the globe, making it a proven magnet for short-term rentals, eco-tourism, and unique lodging experiences year-round.

Guests enjoy full access to the Terlingua Ranch Lodge, just a short drive away, which features a pool with sweeping vistas, a full-service restaurant and bar, clean shower facilities, restrooms, a gift shop, and more — all contributing to the guest experience and long-term investment appeal.

Whether the goal is to develop a luxury off-grid retreat, expand the existing glamping resort, or simply secure valuable land in a rapidly appreciating area, this property delivers unmatched potential. Because the commercial-sized septic system and off-grid utilities are already installed, a buyer inherits a site that is ready to build on rather than raw acreage. With rising tourism in the Big Bend region, limited inventory, and a growing desire for remote travel destinations, this is more than a piece of land — it is a rare opportunity to own a slice of West Texas magic.

6. Turnkey Operations & Management

This property is truly turnkey, thanks to a dedicated and experienced local property manager who lives just a few miles away and is intimately familiar with every aspect of the property — from the solar infrastructure to day-to-day guest operations — ensuring smooth, reliable, and professional management year-round.

Management oversees the entire guest experience, including scheduling, coordinating trusted local cleaners for turnovers, managing seasonal pricing strategies to optimize revenue, and handling the restocking of supplies. This proactive approach supports high guest satisfaction, consistent 5-star reviews, and maximized profitability.

The current management fee is 30% of gross earnings, reflected in the financial figures presented in Section 3. In addition, a \$75 cleaning fee is paid by guests with each booking, which substantially offsets housekeeping costs and supports net returns.

For investors seeking a low-maintenance opportunity in one of Texas's most iconic travel destinations, this in-place management structure provides passive income from day one — with a clear path to enhance returns.

Value-Add & Growth Opportunities

- Add domes on the existing 5.46-acre parcel — the commercial-sized septic system, solar array, and water systems are already in place and sized for additional units, so incremental revenue can be added without the cost and permitting delay of new ground-up infrastructure.
- Reduce the management fee: engaging a manager at a more typical rate, or self-managing, could add roughly \$16,000–\$19,000 to annual NOI versus the current 30% fee.
- Expand amenities (e.g., stargazing packages, guided experiences) to raise average nightly rates.
- Leverage rising Big Bend tourism and limited local inventory to drive occupancy and appreciation.

7. Contact

For additional information, pricing, and to schedule a private tour of Double Moon Ranch, please contact:



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Double Moon Ranch · Terlingua, TX · Est. 2022



AN INTERNATIONAL DARK SKY DESTINATION

Star Trails Over Double Moon Ranch

A four-hour exposure from the deck — the kind of night that fills the calendar.