

Rental Income Summary

A buyer and investor-facing rental pro forma showing documented rental activity plus forward-looking upside scenarios if the property is more intentionally optimized as a short-term rental.

Base Case Gross

\$66,472

40% occupancy

Base Case NOI

\$56,669

Before taxes/debt

Nightly Rate

\$416

Blended average

Occupied Nights

146

Base-case year

How a Buyer Should Read This Pro Forma

Revenue	Potential annual income from nightly stays plus estimated cleaning-fee revenue.
Expenses	Recurring operating costs only; financing, tax, insurance, and buyer-specific costs are not included.
NOI	Projected operating income before taxes, insurance, financing, and buyer-specific ownership costs.
Capital Items	Recent improvements are separated from ongoing

Projection Note

These projections use creative but reasonable planning assumptions to illustrate rental upside. The current ownership has not fully optimized the property as a rental. No income or return is guaranteed; buyers should verify all assumptions.

3931 Captain Henry Drive

Island Park, Idaho

Short-Term Rental Pro Forma | Listing Attachment

Rental History + Potential Full-Year Projection

Historical activity is separated from forward-looking scenarios so buyers can evaluate both the baseline and the potential

What the historical table represents

Owner-provided rental credits and recurring operating costs from the supplied 2024 and 2025 transaction screenshots. This is a listing analysis, not an audited financial statement.

What the projection table represents

A forward-looking 365-day rental model using 30%, 40%, and 50% occupancy. It is intended to show what performance could look like if a buyer more actively optimizes the property.

Historical Rental Performance

Metric	2024 Actual	2025 YTD	Interpretation
Gross Rental Income	\$38,053	\$19,414	Recorded rental credits.
Recurring Operating Expenses	\$9,803	\$9,182	Excludes capital work.
NOI Before Capital Items	\$28,250	\$10,231	Income less recurring expenses.
Estimated Occupied Nights	92	38	Estimated from summary.

Key Projection Assumptions

Nightly Rate

\$416

blended average

Cleaning Fee

\$275

per stay

Average Stay

7 nights

turnover estimate

Recurring Expenses

\$9,803

annual baseline

Potential Full-Year Rental Projection

Scenario	Occ.	Nights	Nightly Rev.	Cleaning Rev.	Gross Rev.	Expenses	Projected NOI
Conservative	30%	110	\$45,760	\$4,321	\$50,081	\$9,803	\$40,279
Base Case	40%	146	\$60,736	\$5,736	\$66,472	\$9,803	\$56,669
Upside	50%	183	\$76,128	\$7,189	\$83,317	\$9,803	\$73,515

Buyer / Investor Interpretation

The base case assumes 40% annual occupancy, equal to 146 occupied nights. Gross revenue includes nightly rental income and estimated cleaning-fee revenue. Projected NOI subtracts recurring operating expenses only. These projections are illustrative and should be used as a due-diligence starting point, not a guarantee of future performance.

Capital, Valuation + Rate Sensitivity

Recent value-add work, illustrative valuation ranges, and rate sensitivity are shown separately to help buyers evaluate

Capital improvements are not recurring expenses.

The 2025 work may support property condition, utility, and guest appeal. It is excluded from projected NOI so one-time investment does not distort the recurring operating view.

Valuation guide is illustrative.

Income capitalization is one valuation lens only. Buyers should evaluate comparable sales, financing, taxes, insurance, condition, short-term rental rules, market demand, and their own operating strategy.

2025 Capital Improvements

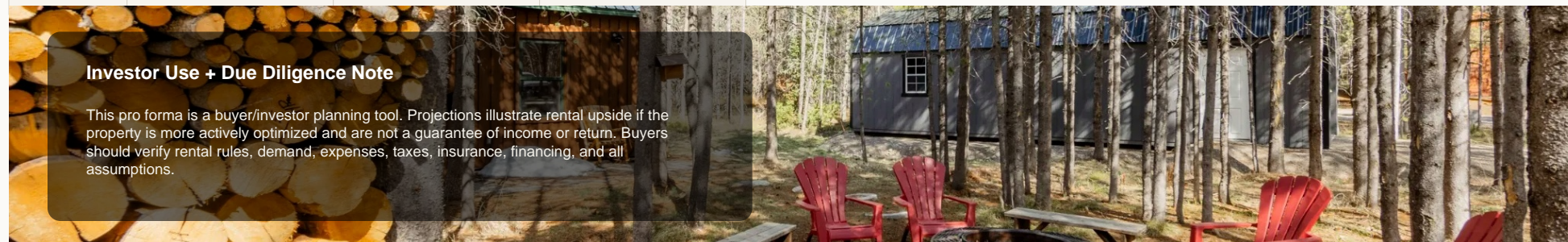
Capital Item	Amount	Category	Buyer Context
New Exterior Siding	\$40,000	Structural Improvement	Major exterior renovation; long-term value add
Prebuilt Garage	\$18,850	Capital Addition	New outbuilding; adds property utility and guest appeal
Pad for Garage	\$2,080	Site Work	Foundation/pad for garage installation
Bat Removal	\$8,000	Remediation	One-time remediation; non-recurring
Total Capital Improvements	\$68,930		Excluded from recurring NOI.

Illustrative Cap-Rate Valuation Guide

Cap	Conservative	Base	Upside
5%	\$805,577	\$1,133,383	\$1,470,294
6%	\$671,314	\$944,486	\$1,225,245
7%	\$575,412	\$809,559	\$1,050,210
8%	\$503,486	\$708,364	\$918,934

Nightly Rate Sensitivity: Base-Case NOI

Rate Scenario	Rate	Base NOI	Increase
Current Avg. Rate	\$416	\$56,669	\$0
+10% Nightly Rate	\$458	\$62,743	\$6,074
+15% Nightly Rate	\$478	\$65,780	\$9,110



Investor Use + Due Diligence Note

This pro forma is a buyer/investor planning tool. Projections illustrate rental upside if the property is more actively optimized and are not a guarantee of income or return. Buyers should verify rental rules, demand, expenses, taxes, insurance, financing, and all assumptions.