

RV RESORT + ENTERTAINMENT DEVELOPMENT

Half Moon RV Resort

13|7 Frameworks LLC · 560 Town Center Dr, Jarrell TX · 9.074 acres, I-35 Exit 275 · 10-year hold, Year-10 exit

A phased tropical-resort development presented in **three investment options**. Option 3 (Full Moon) is the full-build, fully-underwritten primary option. All figures below are the v2 audited model (Option 3, P50 base case).

OPTION 3 ALL-IN BASIS	LEVERED POST-TAX IRR	UNLEVERED NPV @12%	YR-10 EXIT @8% CAP
\$16.7M	28.8%	+\$5.67M	\$29.97M
Land \$2.5M non-dep.	Primary figure (P50)	P50 · P25 –\$6.81M	Disposition tax \$5.23M

THREE INVESTMENT OPTIONS

Option	Scope	All-In Basis
1 · Lodging Core	Lagoon, cabins, RV	\$8.81M
2 · Infra Ready	+ golf, villas, retail	\$11.84M
3 · Full Moon	+ 52k sf venue	\$16.70M

Each option is a complete standalone investment; later options include all prior-phase improvements. Options 1 and 2 NPV are shown as ranges pending a formal lodging-only opex study.

OPTION 3 STRUCTURE

Land (non-depreciable)	\$2,500,000
Phase 1 hard costs	\$5,800,000
Phase 2 hard costs (est.)	\$3,547,200
Phase 3 (Full Moon venue)	\$4,500,000
Soft costs / contingency	\$357,000

Equity ~30% ~\$5.01M · senior debt ~70% LTV ~\$11.69M · 25-yr amort · 7.5% (est.).

RETURNS & COVERAGE (OPTION 3, P50)

Unlevered IRR **19.5%** · levered pre-tax **26.1%** · post-tax **28.8%**.

Unlevered NPV @12%: P50 **+\$5.67M** · P25 –\$6.81M · P75 +\$13.88M.

DSCR Year 1 **<1.0x** (interest reserve required at closing); stabilized (Yr 3+) **2.61x**.

OBBBA §168(k) tax shield \$721,500 booked (30 cabins × \$65K × 37% REPS). Land excluded from bonus-dep basis.

PROGRAM

85-ft Paradise Lagoon · 30 micro-cabins (\$65K/unit) · 55 RV full-hookup pads · Koh Tao Walk Airstream alley. Opt 2 adds golf, 6 villas, Zone B retail; Opt 3 adds the 52,000 sf Full Moon venue.

KEY CONSIDERATIONS

- Year-1 DSCR <1.0x during lease-up; interest reserve required at closing.
- The Full Moon venue must generate \$1M+/yr NOI for DSCR to hold; no comparable venue underwriting sourced (biggest single uncertainty).
- Options 1 and 2 NPV are ranges pending a formal HVS/CBRE/STR opex study. Exit cap (8.0%) and NOI margin are assumptions.
- Speculative development investment.

Figures are modeled estimates from the v2 audited model, not guaranteed returns, and are subject to third-party appraisal and formal benchmark study. This material is for discussion purposes only and does not constitute legal, tax, or investment advice, nor an offer to sell or a solicitation to buy any security. Consult your own licensed advisors.

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