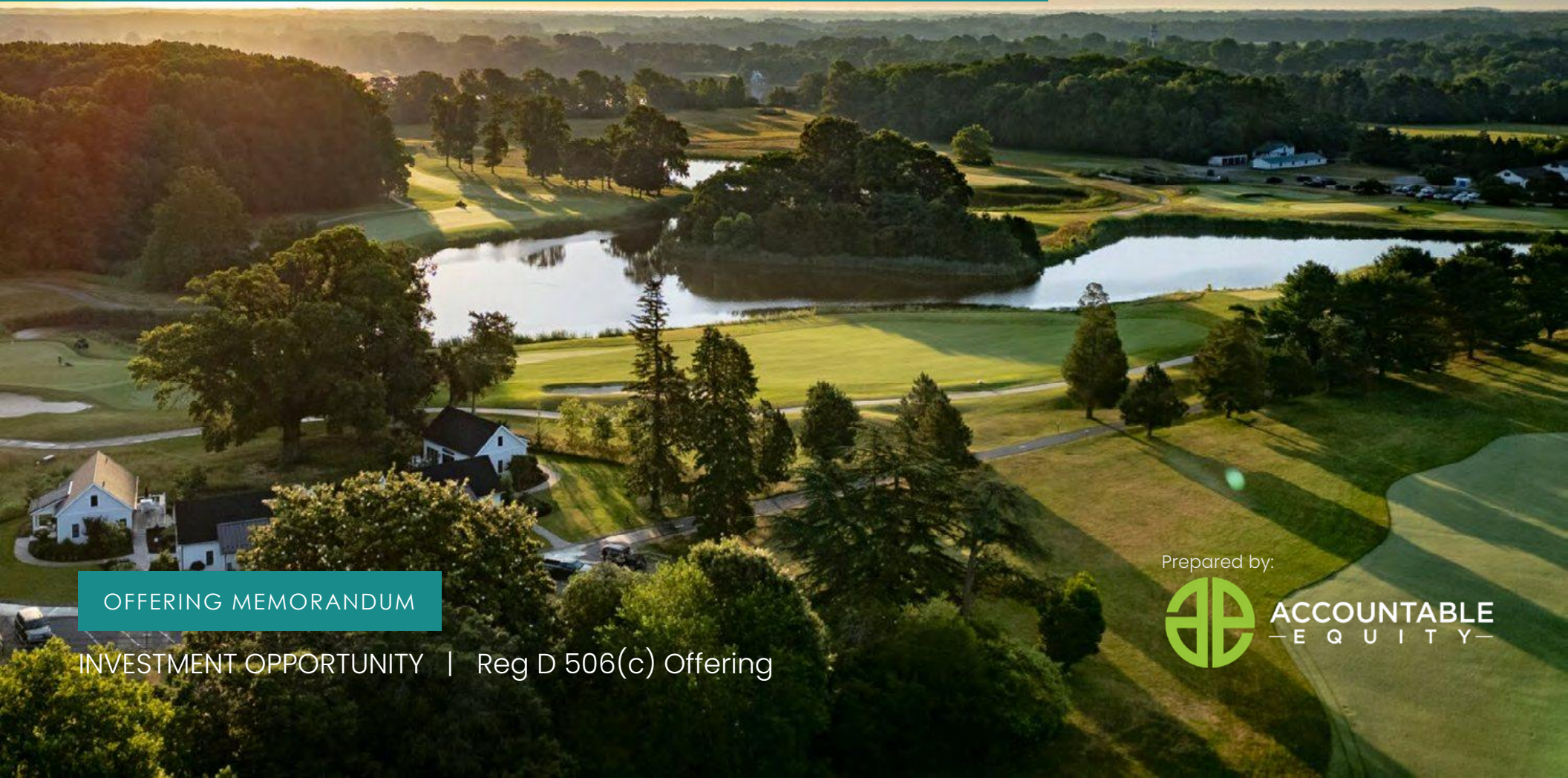
Championship Golf & Waterfront Real Estate **Premiere Portfolio**

QUEENSTOWN HARBOR · SOUTH RIVER · HILTON GARDEN INN & MARINA



OFFERING MEMORANDUM

INVESTMENT OPPORTUNITY | Reg D 506(c) Offering

Prepared by:

ACCOUNTABLE EQUITY

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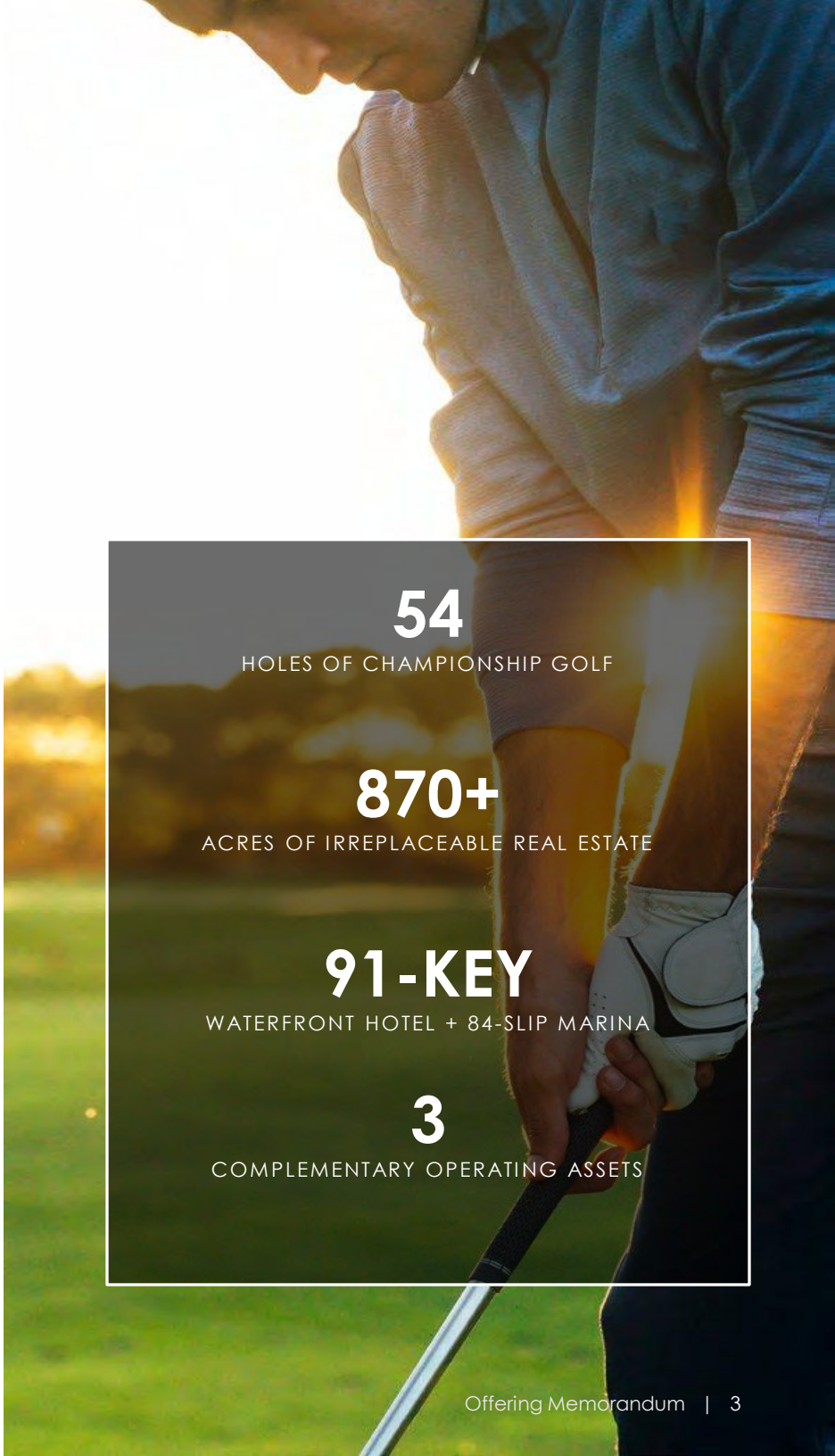
Executive **Summary**

Capital H6 is a premier golf, waterfront, and marina hospitality investment anchored by three established Mid-Atlantic assets: **Queenstown Harbor Golf Resort, The Golf Club at South River, and the Hilton Garden Inn & Marina at Kent Island.** Together the portfolio pairs 54 holes of championship golf across 870+ acres with a stabilized 91-key waterfront hotel and an 84-slip deep-water marina.

Capital H6 represents a value-add growth opportunity sponsored by the Inc. 5000–recognized platform formed by Accountable Equity and VIVAMEE Hospitality. The three assets within Capital H6 benefit from strong existing operations, waterfront and conservation-protected land, and proximity to the Washington–Baltimore–Annapolis corridor. High barriers to entry, escalating replacement costs, and limited future supply provide durable downside protection and long-term real estate value.

In the first quarter of 2026, Capital H6 acquired the Queenstown and South River properties and has since leveraged its operational expertise and dedicated sales and marketing platform to significantly expand wedding and corporate event activity across both assets. Building on the success of these operations, Capital H6 has entered into a contract to acquire the Hilton Garden Inn & Marina in Kent Island, Maryland, located approximately 10 minutes from the other two properties. The acquisition represents a strategic complement to the Queenstown and South River properties, enabling Capital H6 to capture lodging demand generated by its rapidly growing event business. As event volumes have increased, existing on-site room inventory has been insufficient to accommodate guests, resulting in a meaningful amount of hotel demand being displaced to competing properties. Ownership of the Hilton Garden Inn will allow Capital H6 to internalize this demand, enhance the guest experience, and create operational synergies across the portfolio.

Upon acquisition of the Hilton Garden Inn, the entire portfolio, including existing assets, will encompass eight properties and five golf courses across Maryland and New Jersey, establishing a scaled, regionally integrated golf, wellness, and destination hospitality platform serving the Mid-Atlantic. The investment thesis centers on integrating these assets into VIVAMEE's proven operating platform while expanding high-margin experiential revenue streams, including destination weddings, corporate retreats, lodging, food and beverage, and wellness programming. These initiatives enhance profitability and diversify cash flow beyond traditional golf operations. Capital H6 combines irreplaceable real estate, recurring in-place cash flow, and a disciplined value creation strategy within sectors benefiting from sustained demand across golf, experiential travel, and wellness-oriented hospitality. The result is a scalable platform positioned to deliver durable income and long-term value growth.



Investment **Highlights**

Premier Golf, Waterfront & Marina Assets

A destination golf resort, a successful private club, and a waterfront hotel & marina — 54 holes of championship golf across 870+ acres of irreplaceable Mid-Atlantic real estate.

Strong In-Place Cash Flow

Existing revenue from golf operations, private-club memberships, a stabilized 91-key hotel, food and beverage, marina, and events provides immediate recurring income and operational stability.

Discount to Replacement Cost

Assets are acquired at a substantial discount to current replacement cost, offering meaningful downside protection in a market of rising construction costs and land scarcity.

Significant Experiential Upside

Expansion of weddings, corporate retreats, lodging, marina activations, wellness programming, and destination experiences creates high-margin revenue growth beyond traditional golf economics.

Scalable Regional Platform

The acquisitions expand VIVÂMEE's operating footprint from five to eight integrated resort, golf, and waterfront assets, enabling portfolio-wide synergies across sales, events, culinary, marina, and management.

Proven Operating & Golf Leadership

Backed by an experienced hospitality platform and seasoned golf and hotel management team with a demonstrated record of repositioning and scaling experiential assets.

"AN INTEGRATED PLATFORM OF **IRREPLACEABLE** GOLF & WATERFRONT REAL ESTATE, **RECURRING** CASH FLOW, AND **SCALABLE** EXPERIENTIAL HOSPITALITY"

Capital H6 **Investment Thesis**

Capital H6 is structured to generate durable cash flow while compounding long-term value through the integration of irreplaceable golf, waterfront, and marina real estate into a scalable experiential hospitality platform.

The strategy begins with the acquisition of established, under-optimized golf, private-club, and waterfront hotel assets located in affluent, supply-constrained markets where land scarcity, environmental protections, and rising replacement costs materially limit future competition. These characteristics provide inherent downside protection and long-term real estate value.

Value creation is driven through platform integration rather than speculative development. By incorporating the assets into VIVÂMEE Hospitality's operating system and expanding dedicated golf and hotel leadership, Capital H6 enhances operating efficiency, guest experience, and revenue capture across the portfolio. Existing income from golf, memberships, lodging, marina, food and beverage, and events provides a stable foundation for disciplined growth.

The business plan emphasizes a clear distinction between organic growth and experiential expansion. Organic growth is generated through yield management, golf and hotel utilization, and incremental food and beverage optimization. Experiential expansion introduces high-margin revenue — destination weddings, corporate retreats, lodging, marina activations, and wellness programming — that materially enhances profitability while diversifying demand.

At scale, Capital H6 benefits from shared sales infrastructure, centralized management, and cross-property synergies, enabling recurring cash flow today and institutional optionality over the long term.

Sponsor Overview | **Accountable Equity**

Accountable Equity is an accredited investor community that sponsors private placements for direct investment in real assets. The firm focuses on the acquisition, repositioning, and long-term ownership of high-quality hospitality and experiential real estate, with an emphasis on durable cash flow, downside protection, and scalable platform value.

Through a disciplined investment approach, Accountable Equity has sponsored multiple private funds across hospitality, resort, and experiential asset classes, building a diversified portfolio characterized by strong operational performance and institutional-quality execution. The firm has been recognized on the Inc. 5000 list, reflecting consistent growth and operational scale.

For Capital H6, Accountable Equity serves as the sponsor and fund manager, responsible for capital formation, investment structuring, governance, and investor relations. The firm sourced and is executing the acquisitions of Queenstown Harbor Golf Resort, The Golf Club at South River, and the Hilton Garden Inn & Marina at Kent Island, overseeing capital deployment and aligning investor interests through a long-term ownership structure.

Accountable Equity works in partnership with VIVÂMEE Hospitality, the operating manager for the Capital H6 portfolio. This integrated sponsor–operator relationship enables disciplined execution, centralized oversight, and the activation of experiential revenue streams while maintaining a clear separation between investment management and day-to-day operations.

14	1,900	222,550	20	483
Successful Funds	Resort Acreage	Building Sq Ft	Wedding Venues / Restaurants	Active Investors

JOSH McCALLEN | FOUNDER

Josh McCallen is a nationally recognized hospitality developer, operator, and investor with more than 25 years of experience in resort development and hospitality management. Over his career, he has led more than $170 million in luxury residential and hospitality construction and previously served as president of a hotel development and management company overseeing 500+ employees.

He is the Chief Executive Officer of VIVÂMEE Hospitality, where he oversees complex value-add hospitality projects with a focus on experiential, resort-oriented assets and scalable operating platforms. Mr. McCallen has been recognized on the Inc. 5000 list multiple times and holds a Bachelor of Arts from Franciscan University and an MBA from Eastern Michigan University.

Operator Overview
Vivâmee Hospitality

VIVÂMEE Hospitality is an experienced resort and experiential hospitality operator specializing in the management of destination-driven properties anchored by golf, wellness, events, and lifestyle programming.

VIVÂMEE HOSPITALITY

For Capital H6, VIVÂMEE Hospitality serves as the operating manager for Queenstown Harbor Golf Resort, The Golf Club at South River, and the Hilton Garden Inn & Marina at Kent Island. Its responsibilities include day-to-day property operations, golf-course and hotel management, marina operations, sales and marketing execution, food and beverage oversight, event programming, and the implementation of wellness and experiential initiatives.

VIVÂMEE's operating model emphasizes high-margin, non-room revenue streams — including destination weddings, corporate retreats, culinary concepts, and curated experiences — designed to complement core operations and enhance overall profitability. The platform leverages centralized systems, shared sales infrastructure, and standardized operating procedures to drive efficiency and consistency across properties.

The partnership between Accountable Equity and VIVÂMEE Hospitality aligns investment oversight with operational execution, providing investors a clear separation of roles, disciplined execution, and scalable operational capabilities.

VIVÂMEE SIGNATURE ASSETS

Renault Est. 1864 WINERY & RESORT
VIVÂMEE SIGNATURE COLLECTION

Estd. 1660 BOHEMIA MANOR
FARM • WINERY • RESORT
VIVÂMEE SIGNATURE COLLECTION

Kent Island RESORT
VIVÂMEE SIGNATURE COLLECTION

THE HISTORIC CRAGS LODGE

LBI NATIONAL GOLF & RESORT
VIVÂMEE SIGNATURE COLLECTION

Queenstown Harbor

THE GOLF CLUB SOUTH RIVER

Portfolio **Overview**

Queenstown Harbor Golf Resort

Queenstown Harbor is a premier 36-hole waterfront golf resort located on Maryland's Eastern Shore. The property features two championship courses, on-site lodging, event infrastructure, and extensive waterfront and conservation-protected land. Its location and natural attributes position the resort as a destination asset serving leisure travelers, wedding demand, and corporate retreats from the Washington–Baltimore–Annapolis region.

The resort benefits from established golf operations and in-place hospitality revenue while offering significant expansion capacity across lodging, events, wellness, and experiential programming. Queenstown Harbor serves as the portfolio's primary growth engine and experiential anchor.

Portfolio **Overview** *(continued)*

The Golf Club at South River

The Golf Club at South River is an 18-hole private membership club located near Annapolis, Maryland. The club features an established dues-paying membership base supported by dining, fitness, and social amenities. Its private-club model provides predictable, recurring revenue and operational stability.

South River complements Queenstown Harbor by contributing consistent cash flow, strong member retention, and incremental upside through enhanced events, wellness programming, and operational optimization. Together, the assets balance growth-oriented resort economics with stable private-club income.

Portfolio **Overview** *(continued)*

Hilton Garden Inn & Marina at Kent Island

The Hilton Garden Inn & Marina at Kent Island is a 91-key waterfront resort hotel with an active 84-slip, deep-water marina featuring floating docks on Maryland's Chesapeake Bay. A stabilized, in-place operating asset with a restaurant, meeting and event space, and marina income, the property is accretive from day one.

The hotel already benefits from overflow demand generated by VIVÂMEE's Maryland resorts — including the adjacent Kent Island Resort — and by Queenstown Harbor's event calendar. Under Capital H6 ownership, that event-driven room demand is captured within the fund rather than exported to third-party hotels, while activations across events, lodging, and the marina support additional pricing power and revenue upside.

Hilton Garden Inn

— 91-KEY WATERFRONT RESORT HOTEL

— 84-SLIP DEEP-WATER MARINA

— IN-PLACE CASH FLOW, ACCRETIVE DAY-1

The Hilton Garden Inn **Acquisition**

The Capital H6 Partnership has secured an agreement to acquire the Hilton Garden Inn & Marina at Kent Island. This strategic addition allows H6 investors to capitalize on immediate upside created by Queenstown Harbor's and Kent Island's event-generated room demand — while adding a stabilized, in-place operating hotel and marina to the portfolio.

WHAT THIS MEANS FOR INVESTORS

Captures revenue you're currently exporting

Event-driven room demand from Queenstown Harbor and Kent Island now stays inside the fund instead of flowing to third-party hotels.

Diversifies the income base

Adds hotel rooms, conference and event space, a marina, and food & beverage to a golf- and events-anchored portfolio.

Reduces concentration risk

A third operating asset spreads exposure across more properties and revenue streams.

Adds durable, in-place cash flow

A stabilized operating hotel with meeting space and a restaurant — accretive from day one.

Deepens Maryland synergies

Shared demand and operating efficiencies with Queenstown Harbor and Kent Island Resort.

Layers in value-add upside

A clear path to a higher stabilized yield through activations across events, lodging, and the marina.

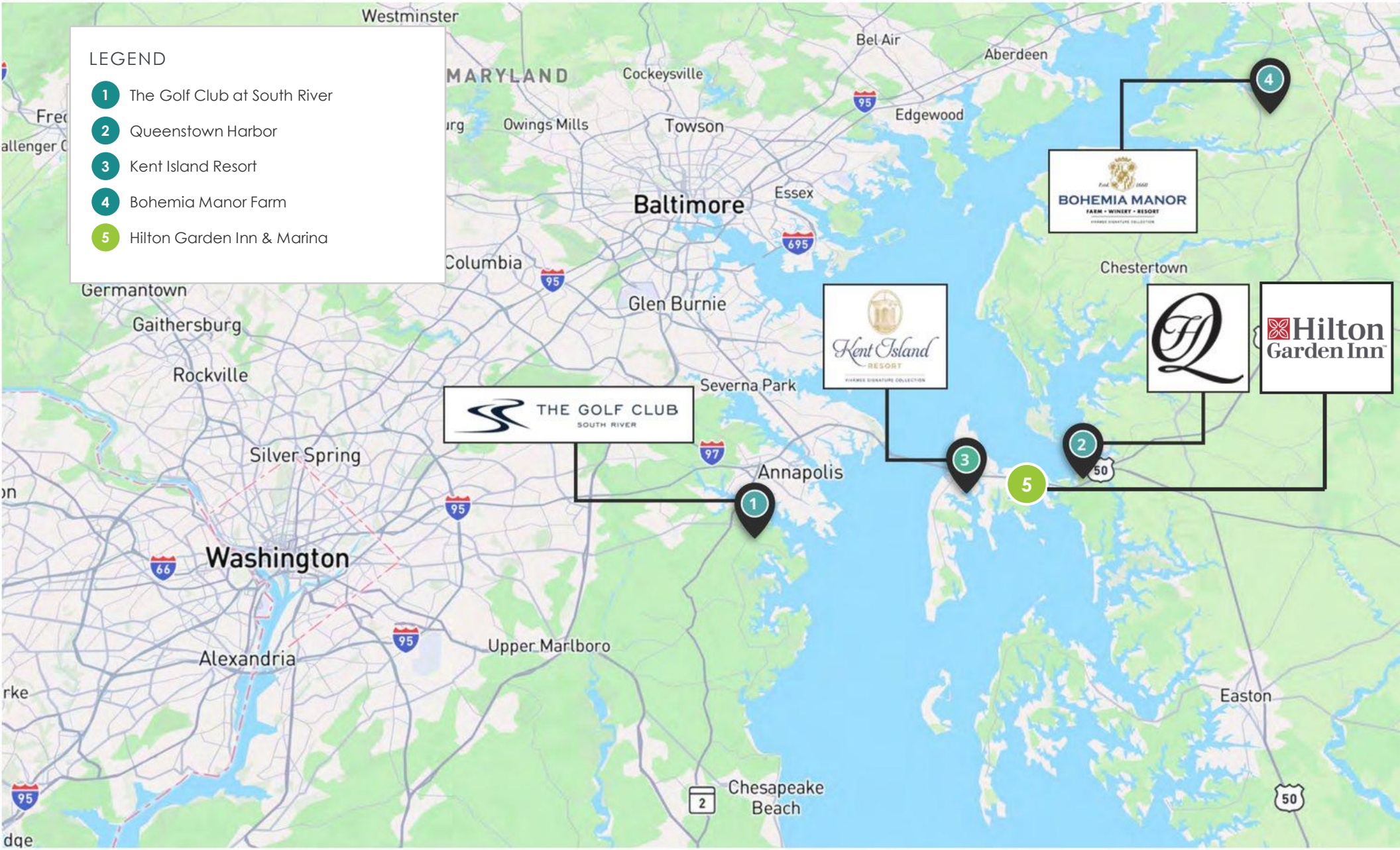
Preserves your terms

Same discipline, same 8–10% preferred return and ~16% target IRR.

Strengthens the exit

A larger, more institutional portfolio for buyers and lenders.

Premiere Properties | **Location Map**



Unrepeatable Real Estate **& Replacement Cost**

The assets within Capital H6 represent irreplaceable real estate positions in a region characterized by land scarcity, environmental protections, and significant barriers to new development. Extensive waterfront frontage, conservation-restricted acreage, deep-water marina access, and established championship golf infrastructure materially limit future competitive supply.

Current replacement costs for comparable luxury golf and waterfront assets substantially exceed acquisition pricing. At today's construction economics, developing a championship golf course of similar quality would require approximately **$1.0 to $1.7 million per hole**, excluding land, entitlement risk, and infrastructure. Combined with rising costs for hospitality and marina construction, environmental mitigation, and regulatory approvals, total replacement cost is estimated at roughly three times the acquisition basis.

This dynamic provides Capital H6 with inherent downside protection, as value is supported by the cost and complexity of replicating comparable assets. Over time, inflationary pressures and regulatory constraints further reinforce the strategic value of owning established golf, waterfront, and marina real estate.

Source References
1. National Golf Foundation (NGF) – Golf Course Construction and Renovation Benchmarks (2023–2024).
2. USGA Green Section – Cost of USGA-Spec Greens Construction (2023).
3. Golf Course Builders Association of America (GCBAA) – Cost Guide for 18-Hole Construction.
4. Golf Inc. Magazine – Modern Course Development Economics, April 2024.
5. Course-specific feasibility data – Municipal & Resort Benchmark Studies (2023–2025).

Regional Platform **& Synergies**

Capital H6 benefits from a concentrated Mid-Atlantic footprint that enables meaningful operational and revenue synergies across the portfolio. Queenstown Harbor Golf Resort, The Golf Club at South River, and the Hilton Garden Inn & Marina at Kent Island are strategically positioned within the Maryland Eastern Shore and Annapolis markets, in close proximity to other established hospitality assets operated by the sponsor, including Kent Island Resort and Bohemia Manor Farm.

This regional density supports cross-selling of events, lodging, and experiential programming while allowing for centralized sales, marketing, and management functions. Shared demand across weddings, corporate retreats, leisure travel, marina activity, and membership engagement enhances utilization and improves margin performance without reliance on incremental fixed costs. The addition of the Hilton Garden Inn & Marina lets the platform capture event-driven room demand it previously exported to third-party hotels.

The platform structure enables Capital H6 to leverage a unified reservations system, shared culinary and event teams, and coordinated brand standards across properties. These synergies support consistent guest experience, improved sales velocity, and scalable growth as additional assets are integrated into the platform.

DC – BALTIMORE-ANNAPOLIS CORRIDOR

9M+

RESIDENTS WITHIN 60 MINUTES

$120,324

MEDIAN HOUSEHOLD INCOME

84%

WHITE-COLLAR WORKFORCE

A Deep, Affluent Market Sits Within The Drive

7.0 million people of these three cohorts within ~2 hours — anchored by the **#3 largest and highest-income** combined statistical area in the U.S.

1.9M
Prime wedding cohort aged 25–44

1.76M
Affluent leisure & golf cohort aged 45–64

2.4M
Residents in the immediate Bay core

Tiered catchment: Primary core — Annapolis/Anne Arundel, Queen Anne's, Talbot, Kent & Baltimore. Feeder — the Washington, D.C. metro (~4.3M).

Source: U.S. Census Bureau / ACS 2019–23; Washington–Baltimore CSA (2023).

Industry **Tailwinds**

Capital H6 is positioned at the intersection of multiple hospitality sectors experiencing sustained demand growth.

Golf participation in the United States has reached multi-decade highs, driven by increased engagement from younger players, women, and destination travelers. This resurgence has supported higher utilization, improved pricing power, and renewed investor interest in well-located golf assets.

Experiential hospitality continues to outperform traditional lodging, as travelers increasingly prioritize destinations offering events, wellness, culinary experiences, and outdoor recreation. Destination weddings, corporate retreats, and curated group experiences represent some of the fastest-growing segments within the broader hospitality market.

Wellness-oriented travel further reinforces demand for properties that integrate nature, recreation, and lifestyle programming. Capital H6's combination of championship golf, waterfront settings, marina access, and expandable experiential infrastructure aligns directly with these long-term trends, supporting diversified demand and resilient cash flow.

47.2M

AMERICANS PLAYED GOLF IN 2024 (RECORD)

+38%

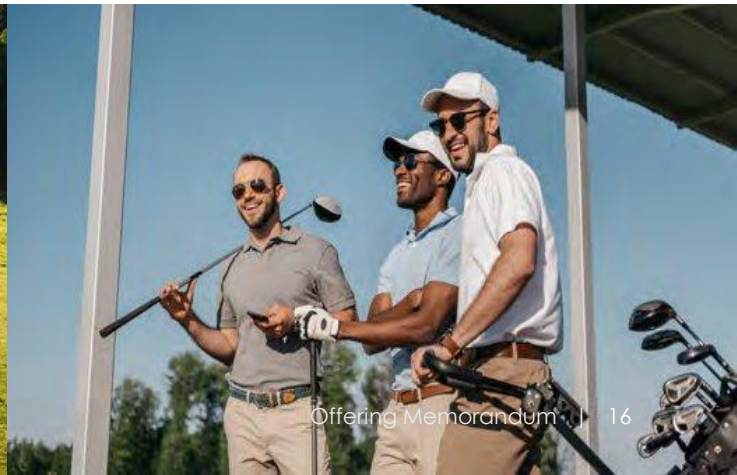
GOLF ASSET VALUES YOY INCREASE 2024

73%

PRIVATE FACILITIES RATE HEALTH "GOOD/EXCELENT"

7

YEARS OF CONSECUTIVE GROWTH



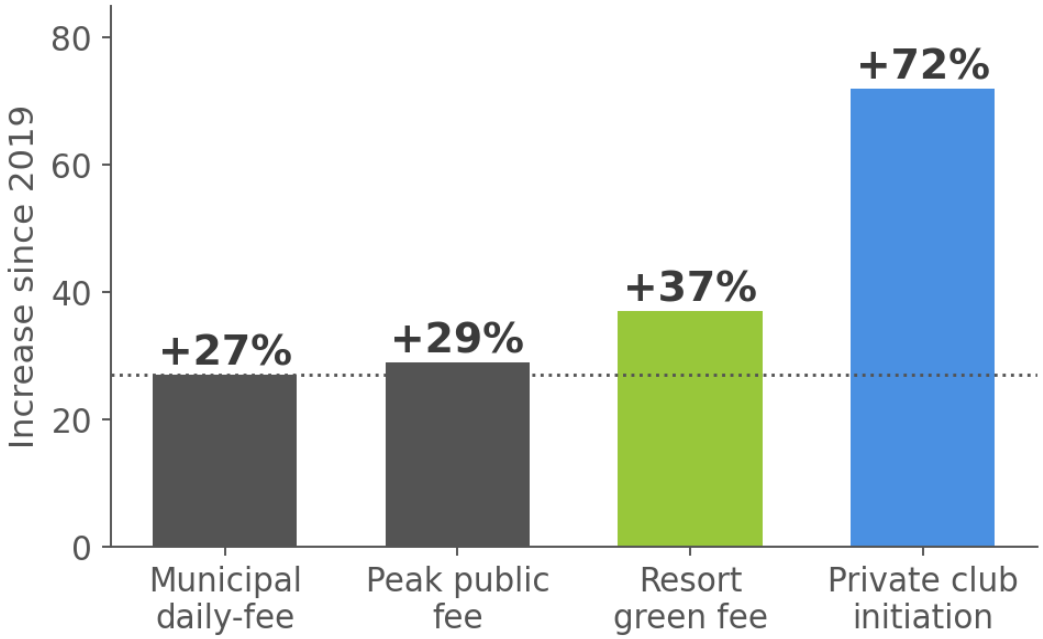
Golf Is In a Growth Era
With Real Pricing Power

6 years
of 500M+ rounds — records set '23, '24 & '25

+41%
U.S. participation growth since 2019

+37%
resort green fees — the Queenstown profile

+72%
private-club initiation — the South River profile



Fee growth since 2019 (vs. ~27% cumulative inflation)

Supply has stopped shrinking. After 20 years of net closures, the course count is flat since 2022 — record demand against fixed supply rewards quality, drive-to assets.

Sources: National Golf Foundation (2023–25); Front Office Sports (initiation fees, 2024).

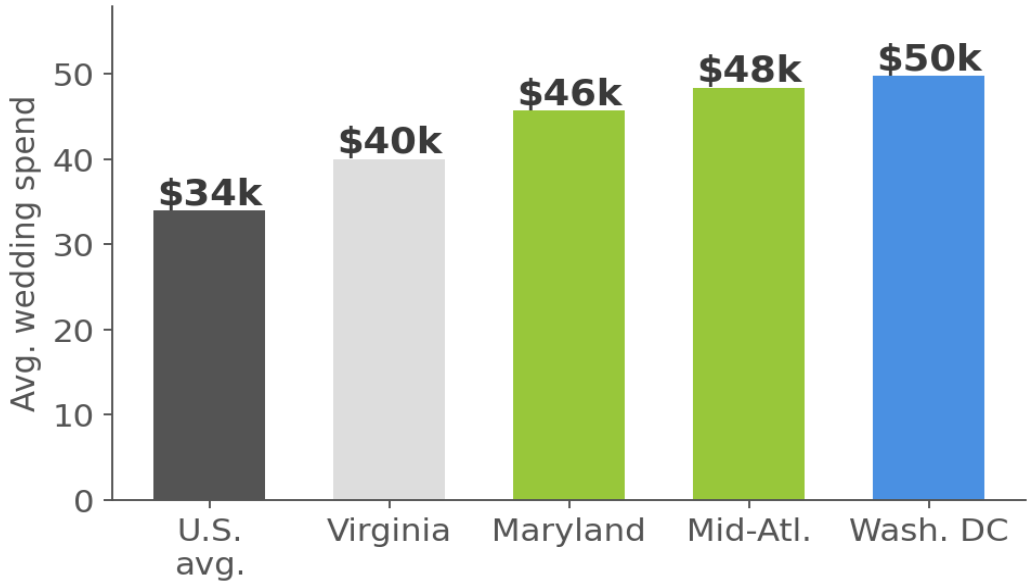
A Premium Wedding Market
Recovered and Resilient

31,000
weddings a year in Maryland alone

$45.7k
avg. MD wedding spend — ~34% above the U.S.

2.04M
U.S. marriages (2023) — above pre-pandemic levels

18–24 mo
lead time on peak Saturdays — forward revenue visibility



Average wedding spend by market ($000s)

Format fit: waterfront, golf-course, and all-inclusive resort venues are the premium formats couples want here — and 41% buy venue + catering as one bundle.

Sources: The Knot 2026 Real Weddings Study; The Wedding Report (2025); CDC/NCHS; MD Dept. of Health.

Wellness Travel &
Experiential Demand Growth

Wellness-oriented travel has emerged as one of the fastest-growing segments within experiential hospitality, driven by travelers seeking destinations that integrate recreation, nature, health, and purpose-driven experiences. Wellness travel consistently outperforms traditional leisure segments in both growth and spend, making it an increasingly attractive revenue vertical for destination resorts and lifestyle-anchored assets.

The Mid-Atlantic — anchored by the Washington, D.C., Baltimore, and Annapolis corridor — represents a compelling feeder market for wellness travel, supported by a large, affluent population, strong tourism volumes, and a growing preference for short-duration, drive-to experiences. Capital H6's assets are well positioned to capture this demand through their combination of championship golf, waterfront and marina settings, lodging, and event infrastructure.

Within the Capital H6 business plan, wellness initiatives are designed to complement core golf and hospitality operations by enhancing length of stay, increasing per-guest spend, and diversifying demand. Integrated wellness programming — ranging from recovery and fitness to mindfulness, outdoor recreation, and curated retreats — supports durable cash flow while reinforcing Capital H6's positioning as a destination-focused experiential hospitality platform.

$1.35T
PROJECTED GLOBAL WELLNESS TOURISM MARKET

130 – 177%
HIGHER SPEND – WELLNESS TRAVELERS VS AVG LEASURE

~12% CAGR
EST. US WELLNESS TRAVEL GROWTH RATE

27.2M+
ANNUAL VISITORS – DC METRO CORE FEEDER MARKET

Business Plan **& Value Creation**

Capital H6's business plan is designed to enhance cash flow durability while driving long-term value through disciplined operational execution rather than speculative development. The strategy leverages in-place performance while selectively deploying capital to activate higher-margin experiential revenue streams.

Organic Growth

Organic growth is driven by existing operations across golf, private-club memberships, a stabilized hotel, marina, and casual food and beverage. Initiatives include yield management, increased utilization, pricing optimization, and incremental operating efficiencies that build on established demand and provide predictable, lower-risk revenue growth.

Experiential Expansion

Experiential expansion represents the primary value-creation opportunity. Capital H6 will introduce and scale destination weddings, corporate retreats, social events, lodging and marina enhancements, wellness programming, and curated guest experiences. These verticals carry significantly higher margins than traditional golf operations and diversify revenue across multiple demand drivers.

Phased Execution

PHASE I (INCLUDED IN UNDERWRITING):

Targeted capital improvements, sales activation, and operational enhancements designed to materially increase revenue and profitability while maintaining conservative assumptions.

PHASE II (FUTURE OPTIONALITY):

Additional lodging, wellness, and amenity expansion opportunities that provide upside beyond the base underwriting and are not required to achieve projected returns.

Execution of the business plan will be led by VIVÂMEE Hospitality, with oversight from Accountable Equity to ensure alignment with investment objectives and capital discipline.

H6 Capital Fund | Queenstown Harbor - South River - Hilton Garden Inn & Marina

IN PLACE	STABILIZED
$4.8M EBITDA	$10.5M EBITDA
$5.7M Room Rev	*$8.8M Room Rev*
$1.1M Event Rev	*$10.5M Event Rev*
$9.8M Golf Rev	*$10.8M Golf Rev*

Financial Snapshot **& Capital Structure**

Capital H6 is structured as an equity investment offering designed to acquire and operate three established golf, waterfront, and marina assets with meaningful cash flow and value-creation potential.

FINANCIAL SUMMARY

Capital Requirements		Projected Performance	
$27.0m	Total Equity Raise	**~16%**	Target IRR
$21.0m	Acquisition Equity	**~1.9x**	Target Equity Multiple
$6.0m	Phase One Value Add	**~15%**	Stabilized Cash-on-Cash
		2029	Stabilized Target

Currently raising the final ~$13M to complete the capitalization of Capital H6. Targets are supported by in-place revenue, operational enhancements, and experiential expansion — not aggressive leverage or market appreciation.

Platform **& Operating Advantage**

Capital H6 benefits from the alignment of a dedicated fund sponsor and an experienced hospitality operating platform. Accountable Equity provides capital sponsorship, governance, and investor oversight, ensuring disciplined investment management and alignment of interests. VIVÂMEE Hospitality serves as the operating manager, executing day-to-day operations and implementing the business plan across golf, lodging, food and beverage, marina, events, and wellness.

The operating platform leverages centralized sales and marketing, standardized operating procedures, and shared expertise across properties. This structure enhances execution efficiency, improves revenue capture, and supports scalable growth as additional assets are integrated over time.

Two Ways to Participate in **Capital H6**

A single Private Placement Memorandum offers two complementary structures — choose long-term ownership and growth, tax-advantaged monthly income, or a combination of both.

	EQUITY FUND Structure 1 · Ownership · Growth · Appreciation	**TAX-ADVANTAGED INCOME FUND** Structure 2 · Monthly Income · Tax Efficiency
Investor goal	Ownership, growth & long-term appreciation	Tax-advantaged monthly income + accelerated deductions
Classes	B1 - $100,000 min investment 8% preferred return B2 - $300,000 min investment 8 ½% preferred return B3 - $500,000 min investment 9% preferred return B4 - $750,000 min investment 10% preferred return	EIF100 (capital back sooner) 7% preferred return EIF150 (larger deduction + balloon) 7% preferred return
Minimum investment	$100,000	$10,000
Term	Long-term / perpetual ownership	5 years · 60 monthly payments · begin Jan 15, 2027
Return of capital	Accrued pref + capital targeted by ~Year 5; perpetual ownership thereafter	EIF100 — returned steadily over the term; EIF150 — balloon at Year 5
Target economics	~16% IRR · ~1.9x equity multiple · ~15% stabilized cash-on-cash	7% pref + Year-1 bonus depreciation (up to 100% EIF100 / 150% EIF150)
Tax reporting	Schedule K-1	Schedule K-1

Interested in the Tax-Advantaged Income Fund? It is offered under the same Capital H6 Private Placement Memorandum. Contact Investor Relations directly to discuss whether it fits your

Both structures are offered under a single Private Placement Memorandum to verified accredited investors under Reg D, Rule 506(c). Preferred returns are targets, not guarantees. Bonus depreciation and other tax benefits depend on each investor's individual circumstances and current tax law; this is not tax, legal, or accounting advice — consult your own advisers. Any offering is made only through the definitive PPM.

Sources & Uses | Portfolio Level

USES	
Purchase Price	$52,100,000
Sale Commission	270,000
Est. Closing Costs	1,669,085
Interest Reserve + OpEx Shortfall	1,250,000
Capex / Renovation Cost	16,517,600
Project Reserves	3,084,315
Total Uses	**$74,891,000**

SOURCES	
Debt	$47,890,000
Equity	27,000,000
Total Sources	**$74,891,000**

Portfolio Financial Summary | **Three-Asset Combined Proforma**

Queenstown Harbor + The Golf Club at South River + Hilton Garden Inn & Marina · 10-year annual cash flow

	CY 2025	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Guest Rooms	111	111	111	127	127	127	127	127	127	127	127
Occupancy	-	68.7%	70.4%	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%
ADR	-	$220	$243	$264	$276	$284	$293	$302	$311	$320	$330
RevPAR	-	$151	$171	$183	$192	$197	$203	$209	$216	$222	$229
Total Income	$19.2M	$21.5M	$25.6M	$33.2M	$34.4M	$35.4M	$36.5M	$37.6M	$38.7M	$39.8M	$41.0M
Total Expenses	$14.5M	$16.4M	$18.7M	$23.1M	$23.8M	$24.5M	$25.2M	$26.0M	$26.7M	$27.5M	$28.3M
EBITDA	**$4.8M**	**$5.2M**	**$6.9M**	**$10.1M**	**$10.5M**	**$10.9M**	**$11.2M**	**$11.6M**	**$12.0M**	**$12.4M**	**$12.8M**

$52.1M
PORTFOLIO PURCHASE PRICE

$75M
TOTAL PROJECT COST

$4.8M → $10.5M
EBITDA GROWTH (2025 → STABILIZATION)

15%
STABILIZED RETURN ON COST

Figures reflect the combined three-asset proforma. Income, expenses, and NOI are presented in USD millions; occupancy, ADR, and RevPAR are stated exactly. The complete line-item, 10-year model — including property-level detail for Queenstown Harbor, The Golf Club at South River, and the Hilton Garden Inn & Marina — is available in the Private Placement Memorandum.

Projections are forward-looking, based on current assumptions and subject to risk; they are not guarantees of future results. This material is informational only and is not an offer to sell securities.

Why we love **this investment**

Capital H6 reflects a compelling convergence of real estate quality, operating performance, and platform expansion.

- Expands a highly regarded golf, waterfront, and experiential hospitality platform
- Acquires irreplaceable assets at a meaningful discount to replacement cost
- Combines stable, recurring cash flow with high-margin experiential upside
- Adds a stabilized 91-key hotel and 84-slip marina — in-place cash flow, day one
- Captures event-driven room demand the portfolio previously exported
- Positions the sponsor and operator for continued Mid-Atlantic growth

All accrued preferred equity payments and return of capital expected by Year 5. Perpetual ownership in the assets thereafter, with ongoing distributions and long-term appreciation.

Investment Structure **& Next Steps**

Investment Structure

— Four equity classes (B1–B4) with 8–10% preferred returns
— Long-term / perpetual ownership orientation
— Alignment between sponsor, operator, and investors

Next Steps

— Review offering materials, including the PPM
— Confirm accredited investor status
— Execute subscription documentation
— Fund investment commitment

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