



Wandery Fund II: Passive Income Investment Opportunity (Short-Term Rentals)



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Investment Thesis:

Short-Term Rentals (STRs) are the next real estate asset class to be institutionalized.

We explain the market opportunity and how to participate through an investment fund.



The Short-Term Rental Market





SHORT-TERM RENTAL HISTORY



2008

Air Bed and Breakfast launched during the Great Recession in August 2008. The initial premise was based on the idea of placing an air mattress in a living room and turning it into a bed and breakfast for strangers to enjoy and meet new people. They raised \$30K at the time. Today, the company has \$75B in market capitalization.



Today

In 2022, US STRs earned over \$62B (\$141B globally) with almost 200M nights stayed (up over 25% YoY). Today, there are over 10M global STR properties in 120,000 international markets.



STRs ARE EVOLVING INTO LUXURY EXPERIENCES



Aspirational architecture and experiential design defy customer expectations and leave lasting impressions.



A NEW ASSET CLASS

Rapid Surge of STRs

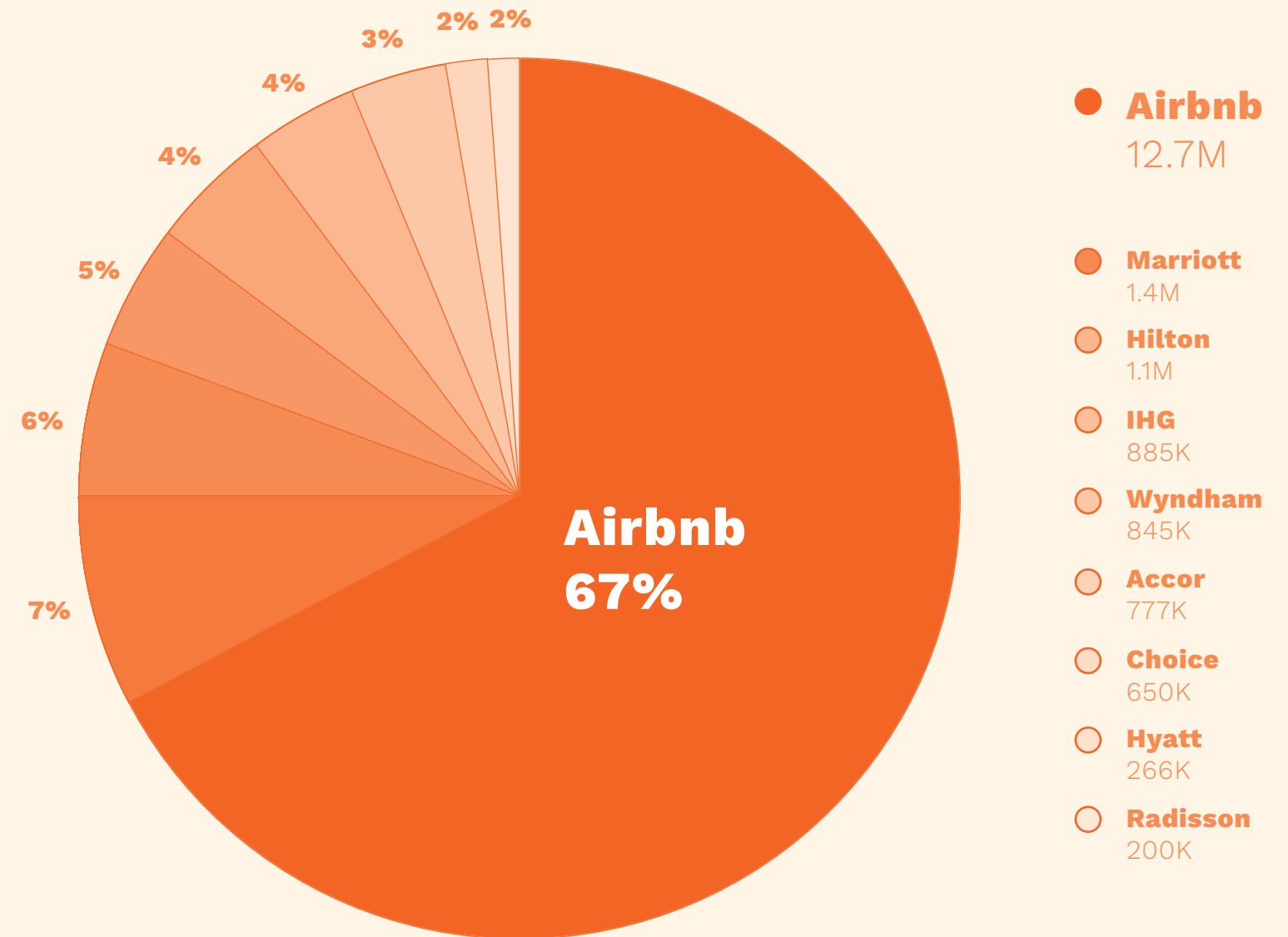
STRs have significantly outgrown hotels over the last 10 years. There are more STR units globally than any of the top hotel chains combined. Hotels are now entering the home lodging space to better compete with the growing demand for STRs.

Unique Amenity Offering

STRs offer amenities that standard hotels cannot such as multiple bedrooms, kitchens, common areas, laundry and private backyard amenities.

Higher Return On Investment

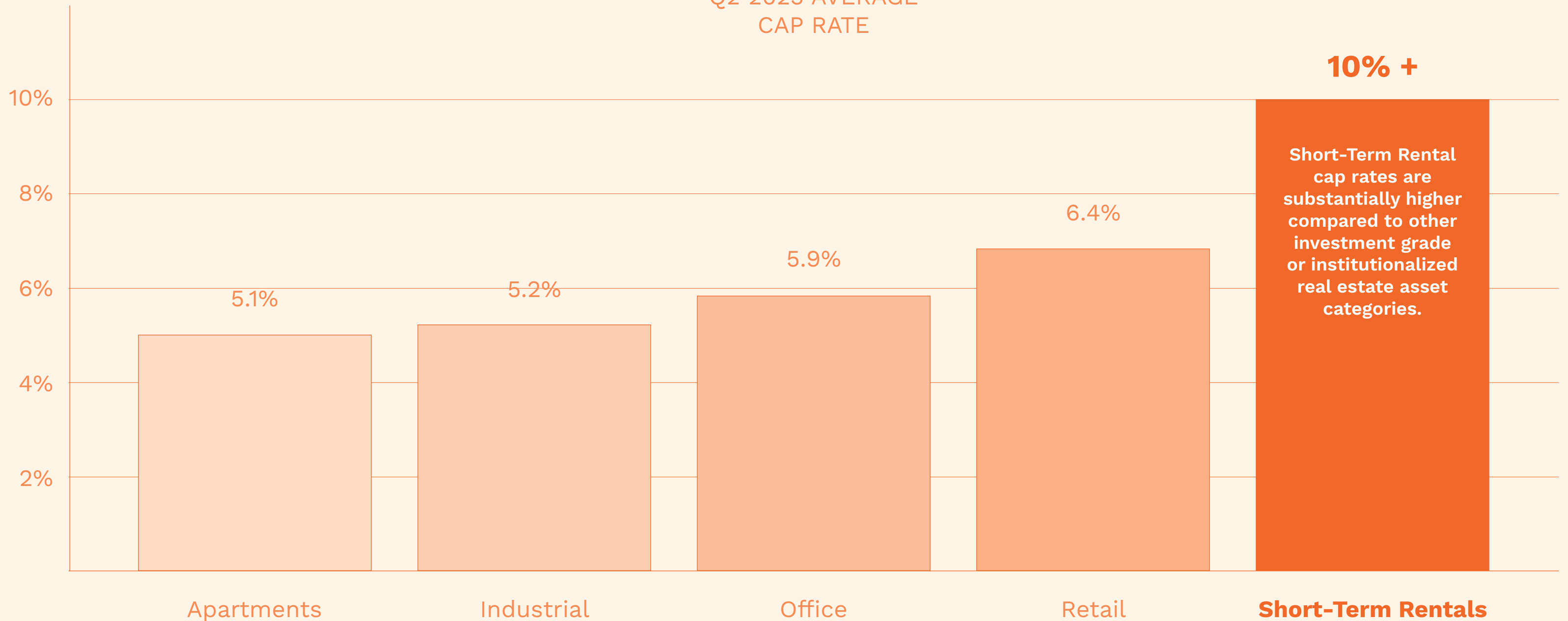
STRs have much higher operating margins than hotels, and higher return metrics than other institutional real estate asset classes.





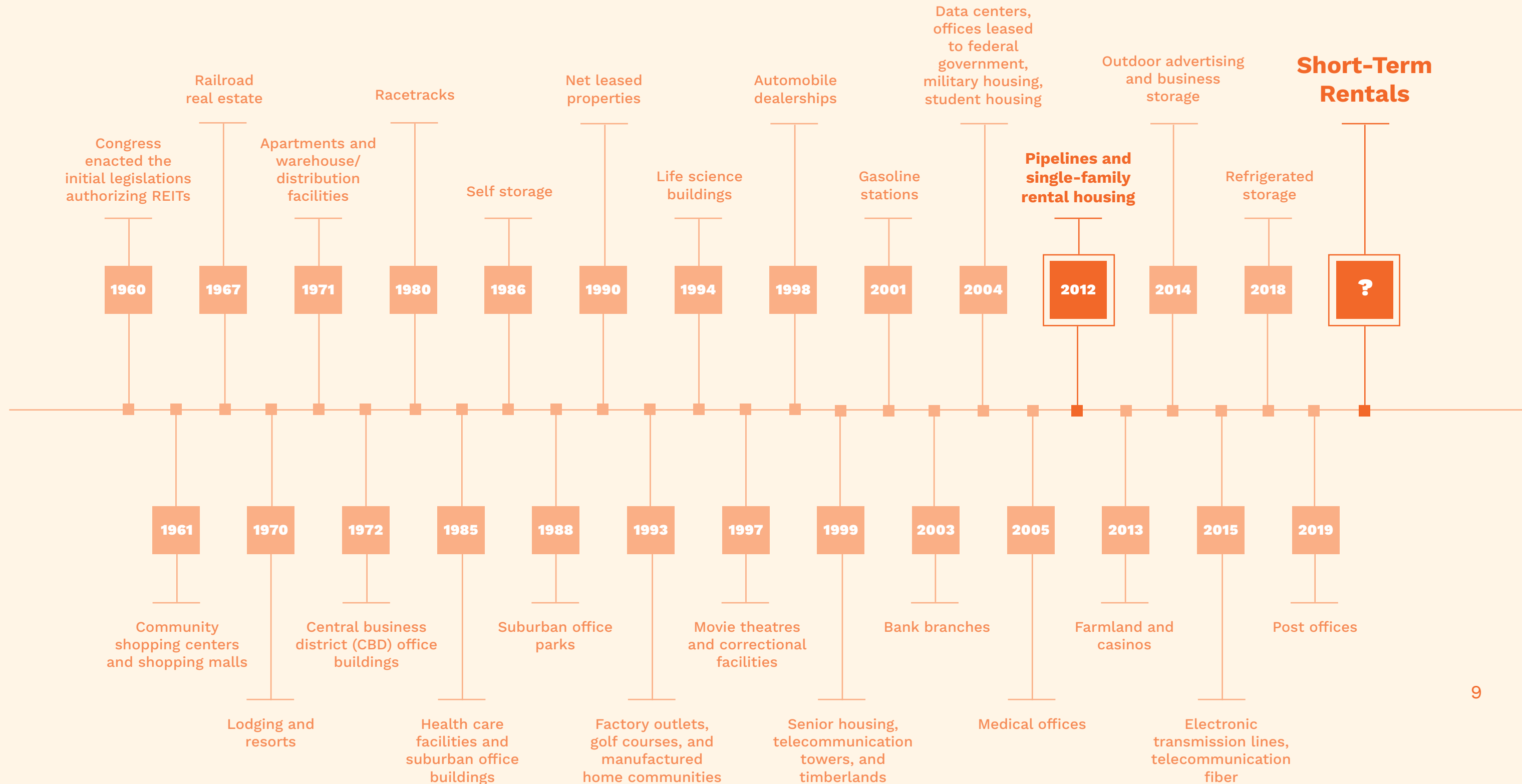
CAP RATES BY INDUSTRY

Q2 2023 AVERAGE
CAP RATE





**TIMELINE OF REIT LISTINGS
BY PROPERTY TYPE**



SOURCE: [Nareit. History of REITs & Real Estate Investing.](#)



The Opportunity





STR PRICING ARBITRAGE \$1.5M NET VALUE CREATION



Purchased as a single-family home
(not as an investment) for ~\$1.2M. Based on actual investment in Indio, CA



Repositioned home as an investment
maximizing NOI & cash flow (~\$500K construction upgrades for a total basis of ~\$1.7M)



Exit based on cap rates
Achieve \$350K in revenue or \$225K in NOI with yields of 10% or higher. At 7% exit cap rate = \$3.2M asset value, or net ~\$1.5M value created.

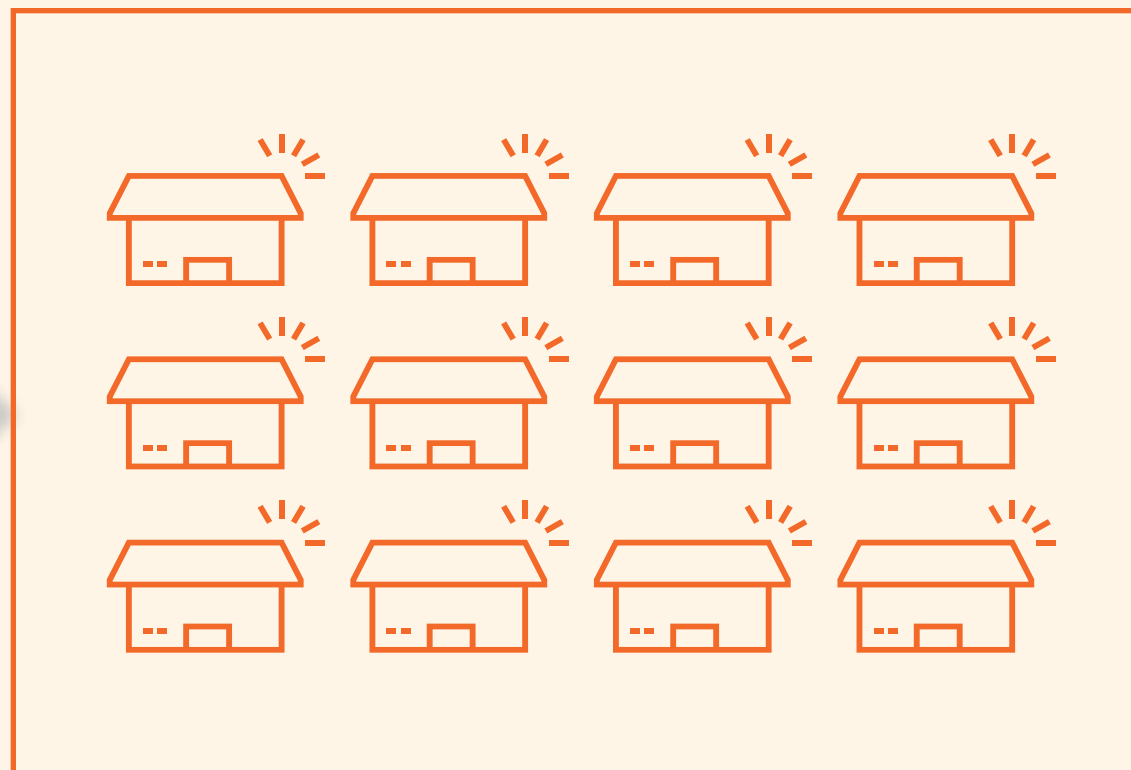


ACCUMULATE STR PORTFOLIO



Individual Investment

\$1.7M overall cost basis
\$3.2M asset value
\$1.5M in net value creation



Create A Large Portfolio

Buy, reposition, and stockpile multiple cash flowing investments (e.g. 50 units)



Institutionalized

50 units x individual investment
= \$160M portfolio in gross asset valuation or \$75M net value creation



STR INVESTMENT ADVANTAGES



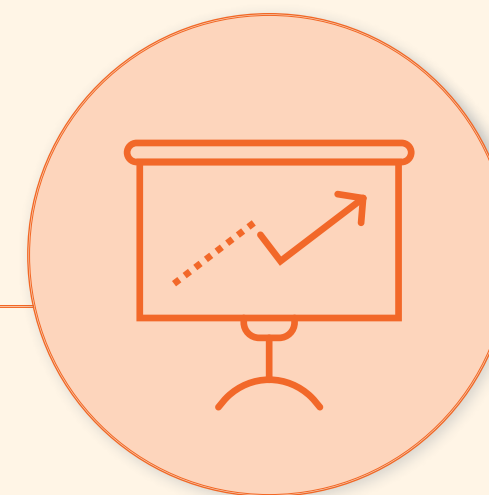
TAX BENEFITS

Benefits from the same tax advantages as traditional real estate investments by offsetting profits with asset depreciation, construction costs, operating expenses and by implementing other tax strategies.



UNIQUE INVESTMENT

Alternative investment opportunity that combines the relatively low risk that comes with acquiring existing, passive income producing properties, with high opportunistic returns (on par with ground-up development), as STR investments are still in the “early adopter” stage of real estate asset classes.



DIVERSIFICATION

Opportunity to diversify outside of traditional real estate and other investments. Lack of correlation to standard market fundamentals creates an opportunity when the general market struggles.

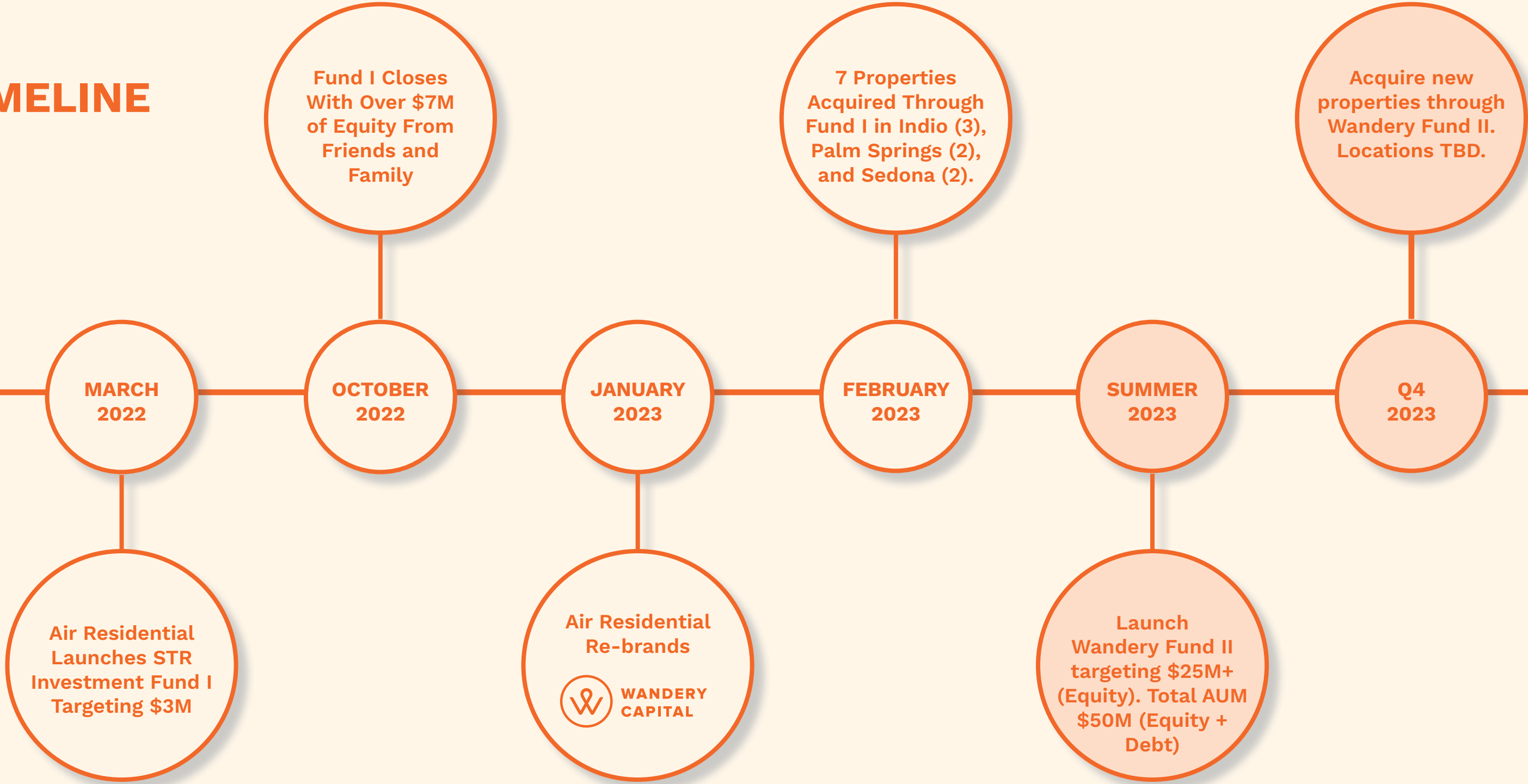


Wandery Fund II





TIMELINE





SINGLE FAMILY HOMES



BOUTIQUE HOTELS/MOTELS

WANDERY FUND II STRATEGY: DIFFERENTIATED SHORT- TERM RENTAL PROPERTIES

In addition to traditional single family homes, Wandery Fund II also explores other STR investments such as estate homes, small boutique hotels/motels and condominiums, among other STR property types.



ESTATE HOMES



OTHER



GENERAL INVESTMENT TERMS

<p>MINIMUM INVESTMENT The minimum investment amount for Fund 2 is \$100k.</p>	<p>OTHER TERMS</p> <ul style="list-style-type: none"> • Profits will be distributed after investment is stabilized • Target annual cash flow distributions for investors 8-10% (passive)* • Target IRR of 25%+ for the life of the total fund investment* • Managing member (General Partner) to co-invest 1% of equity raised • Annual management fee of 1.5% of total Assets Under Management (AUM) <p>* Past performance does not guarantee future results.</p>
<p>INVESTMENT LOCK-UP PERIOD 5 years plus 2 one-year extensions.</p>	
<p>ANNUAL CASH FLOW AND ANY RETURN OF CAPITAL:</p> <ul style="list-style-type: none"> • 0%-8%, Investors receive 100% of profit • 8%-15%, Investors receive 70% of profit • 15%+, Investors receive 50% of profit 	



STR RISK MITIGATIONS

01

STRs BECOME RESTRICTED OR BANNED IN CERTAIN MARKETS?

One way to mitigate this risk is to invest selectively in low-risk situations, such as areas where STRs are already regulated (e.g. prominent vacation/travel destinations) or in zones designated for hospitality use, such as small hotels that can be converted to short-term rentals. This can help ensure that the investment complies with the local laws and regulations, reducing the risk of legal and regulatory penalties.

03

OCCUPANCY IS LOWER THAN EXPECTED?

The majority of operating expenses are either a direct percentage of revenue earned, or passed through to guests. If revenues decrease, the operating expenses decrease as well. Additionally, the STR investment cap rates are very high relative to traditional real estate investments, which allows for a higher margin for error if the market unexpectedly falters.

02

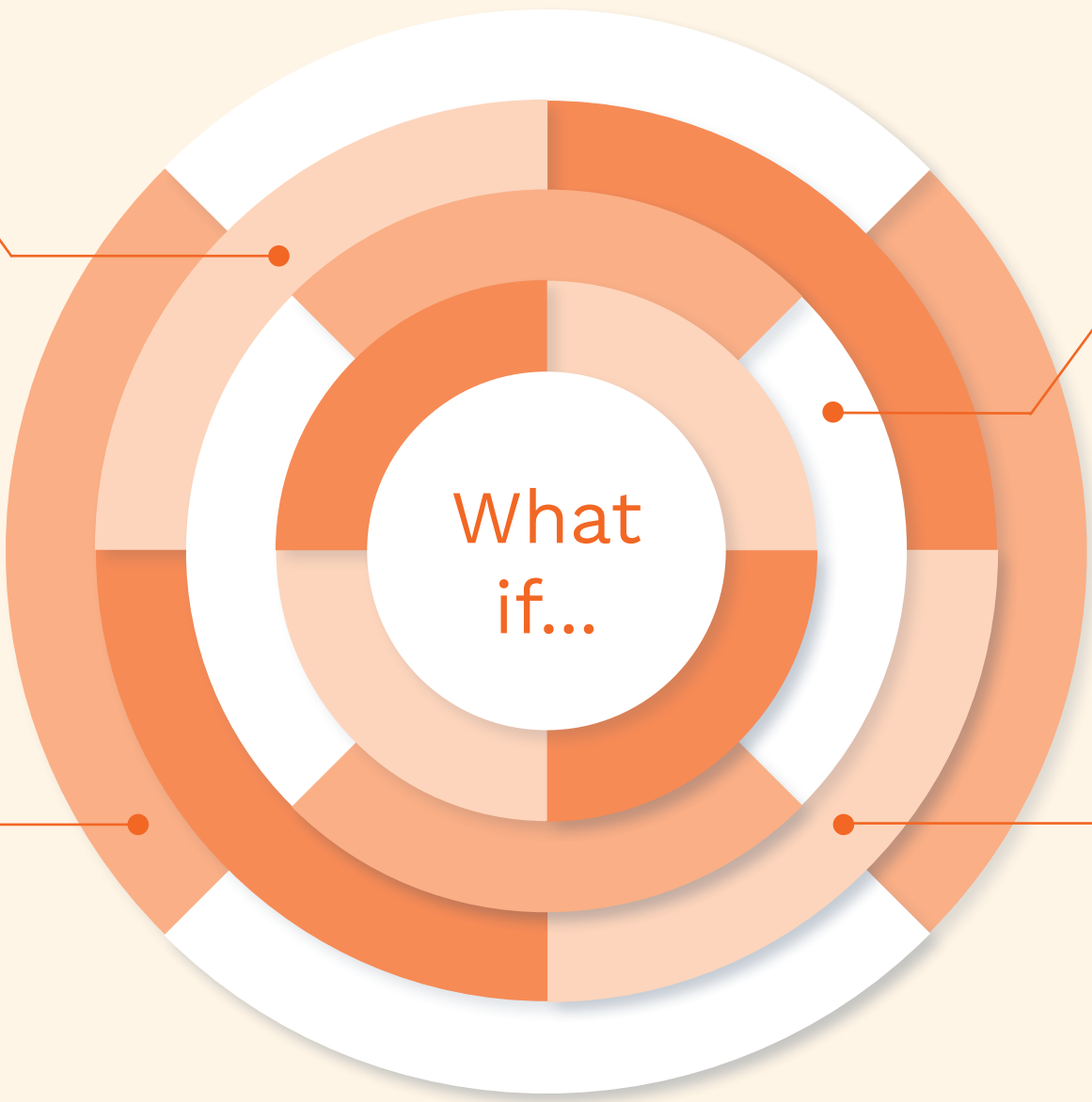
SUPPLY INCREASES IN THE STR MARKET?

Our properties are differentiated through best-in-class design and amenity offerings. In high growth STR markets, most other properties will not have the resources and experience to compete with our caliber of luxury rentals.

04

THE ECONOMIC DOWNTURN CONTINUES?

The sponsors have over 40+ years of combined real estate experience dating back before the 2008 Great Recession, with direct experience managing through market downturns. The following slide illustrates our strategy during the market slowdown.





MARKET SLOWDOWN STRATEGY

Despite the overall market slowdown and uncertainty, the travel and vacation market has remained strong. We have developed a three-prong investment strategy for the next 18-24 months to minimize risk and maximize returns.

- 1. In the event of a major market recession or downturn, we will purchase investments using mostly cash with little debt obligations, aiming to secure deals at a low basis and generate cash flow within 12-18 months.
- 2. In a mild recession or market slowdown, we will purchase investments with low leverage and a Loan-to-Cost (LTC) ratio below 50%, targeting short-term cash flow within 6-9 months.
- 3. In a no or minimal market slowdown, we will purchase investments with medium leverage and an LTC ratio of 50-70%, expanding our portfolio to maximize cash flow within 3-6 months.



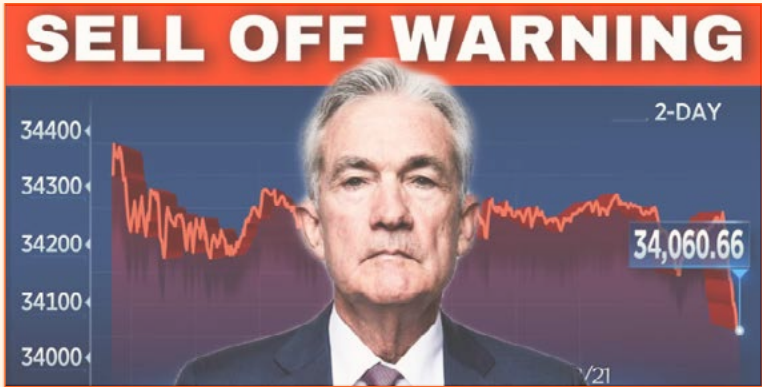
SOURCE: AirDNA, Tourism Economics & U.S. Travel Association



Leverage fear to minimize basis and maximize ROI.

UNCERTAINTY AND FEAR CREATE OPPORTUNITY

- Fear & uncertainty create a distressed investment opportunity that emerges every decade or so.
- During a downturn, investors tend to be driven by fear and ignore investment fundamentals. This often results in assets becoming undervalued and mispriced.
- Once the distressed investment is repositioned and the market stabilizes, the potential ROI is high.
- Offering all cash with quick close periods to acquire properties motivates sellers to sell at a lower basis.
- We plan to focus more on basis and less on interest rate. Interest rates fluctuate but the basis is fixed.





Wandery Fund II: Pro Forma





PRO FORMA ASSUMPTIONS

ASSUMPTIONS		SOURCES		
Acquisition Deployment Period	5 Quarters	Total Debt (55%)	\$37,142,857	
Interest Rate	8% (Interest Only)	Total Equity (45%)	\$30,000,000	
LTV (On Purchase Only, Excluding Construction Costs)	65%	TOTAL SOURCES	\$67,142,857	
Construction Period Following Acquisition	6 Months	USES		
			Total	Per Qtr
Year 1 Stabilized Cap Rate	10.5% Per Annum	Property Acquisition Costs	\$57,142,857	\$11,428,571
NOI Growth	3%	-Debt (65%)	\$37,142,857	\$7,428,571
Capital and Fund Expenditures (of AUM)	2%	-Equity (35%)	\$20,000,000	\$4,000,000
Hold Period (Years)	6 Years	Construction/Renovation Costs	\$10,000,000	\$2,000,000
Exit Cap Rate	7%	TOTAL USES	\$67,142,857	\$13,428,571
Property Exit/ Sales Costs	5%			



ANNUAL PROJECTIONS

ANNUAL PROJECTIONS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Loan- Purchase	(\$29,714,286)	(\$7,428,571)	0	0	0	0
Equity- Purchase	(\$16,000,000)	(\$4,000,000)	0	0	0	0
Equity- Renovations	(\$5,000,000)	(\$5,000,000)	0	0	0	0
Total Capitlization	(\$50,714,286)	(\$16,428,571)	0	0	0	0
Phase 1	\$705,000	\$1,431,150	\$1,474,085	\$1,518,307	\$1,563,856	\$1,610,772
Phase 2	\$352,500	\$1,420,575	\$1,463,192	\$1,507,088	\$1,552,301	\$1,598,870
Phase 3	\$0	\$1,410,000	\$1,452,300	\$1,495,869	\$1,540,745	\$1,586,967
Phase 4	\$0	\$1,057,500	\$1,441,725	\$1,484,977	\$1,529,526	\$1,575,412
Phase 5	\$0	\$705,000	\$1,431,150	\$1,474,085	\$1,518,307	\$1,563,856
NOI	\$1,057,500	\$6,024,225	\$7,262,452	\$7,480,325	\$7,704,735	\$7,704,735
Capitalization Rate		9.0%	10.8%	11.1%	11.5%	11.8%
Capital and Fund Expenditures	(\$1,342,857)	(\$1,342,857)	(\$1,342,857)	(\$1,342,857)	(\$1,342,857)	(\$1,342,857)
Cash Flow Before Debt Service	(\$285,357)	\$4,681,368	\$5,919,595	\$6,137,468	\$6,361,878	\$6,593,020
Unleveraged Yield		7.0%	8.8%	9.1%	9.5%	9.8%
Debt Service	(\$1,485,714)	(\$2,971,429)	(\$2,971,429)	(\$2,971,429)	(\$2,971,429)	(\$2,971,429)
Cash Flow After Debt Service & CAPEX	(\$1,771,071)	\$1,709,939	\$2,948,166	\$3,166,040	\$3,390,449	\$3,621,591
Leveraged Cash On Cash Yield		5.7%	9.8%	10.6%	11.3%	12.1%
Sale	-0	-0	-0	-0	-0	\$113,369,673
Closing Costs	-0	-0	-0	-0	-0	(\$5,668,484)
Debt Payoff	-0	-0	-0	-0	-0	(\$37,142,857)
Unleveraged Cash Flow Stream	(\$50,999,643)	(\$11,747,204)	\$5,919,595	\$6,137,468	\$6,361,878	\$114,294,209
Equity Cash Flow Stream	(\$22,771,071)	(\$7,290,061)	\$2,948,166	\$3,166,040	\$3,390,449	\$74,179,924



INVESTMENT RETURN PROJECTIONS

	FUND II		SENSITIVITY BASED ON \$250K INVESTMENT				
	UNLEVERAGED RETURNS	LEVERAGED RETURNS	6.0% EXIT CAP RATE	6.5% EXIT CAP RATE	7.0% EXIT CAP RATE	7.5% EXIT CAP RATE	8.0% EXIT CAP RATE
IRR	18%	26%	31%	28%	26%	23%	21%
Gross Proceeds	\$137,109,161	\$86,623,446	\$846,447	\$765,901	\$696,862	\$637,028	\$584,673
Total Basis	(\$67,142,857)	(\$30,000,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)	(\$250,000)
Net Profit	\$69,966,304	\$53,623,446	\$596,447	\$515,901	\$446,862	\$387,028	\$334,673
Equity Multiple	2.0	2.8	3.4	3.1	2.8	2.5	2.3

NOTE: The IRR is net of fees but does not include sponsor promotes. The investment return projections are not guaranteed and subject to change based on market conditions.



SAMPLE INVESTMENT ANALYSIS (BASED ON FOREVER YOUNG)

	JAN-23*	FEB-23*	MAR-23*	APR-23*	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23	TOTAL
ADR	1,128	1,137	1,754	1,754	1,087	1,196	1,196	1,100	1,300	1,533	1,250	1,196	1,406
Occupied Nights	24	23	29	25	23	23	23	20	15	15	22	23	265
Occupancy	77%	82%	94%	83%	74%	77%	74%	65%	50%	48%	73%	74%	73%
RevPAR	873	934	1,640	1,461	806	917	887	710	650	742	917	887	1,021
Gross Revenue	\$27,068	\$26,155	\$50,853	\$69,040	\$25,000	\$27,500	\$27,500	\$22,000	\$19,500	\$23,000	\$27,500	\$27,500	\$372,616
Operating Expenses	(\$13,923)	(\$13,501)	(\$17,973)	(\$18,000)	(\$8,000)	(\$9,000)	(\$9,000)	(\$8,000)	(\$6,000)	(\$8,000)	(\$9,000)	(\$9,000)	(\$129,397)
Net Operating Income	\$13,145	\$12,654	\$32,880	\$51,040	\$17,000	\$18,500	\$18,500	\$14,000	\$13,500	\$15,000	\$18,500	\$18,500	\$243,219
Profit Margin (%)	49%	48%	65%	74%	68%	67%	67%	64%	69%	65%	67%	67%	65%
CapEx and Debt Service	(\$6,196)	(\$6,196)	(\$6,196)	(\$6,196)	(\$6,196)	(\$6,196)	(\$6,196)	(\$6,196)	(\$6,196)	(\$6,196)	(\$6,196)	(\$6,196)	(\$74,351)
Forever Young Net Cash Flow	\$6,949	\$6,458	\$26,684	\$44,844	\$10,804	\$12,304	\$12,304	\$7,804	\$7,304	\$8,804	\$12,304	\$12,304	\$168,868

*Actual performance through April 2023 and projections thereafter.

YEAR 1 PROPERTY LEVEL PROJECTED YIELDS	
Total Basis	\$2,216,365
Mortgage	\$1,136,000
Equity Basis	\$1,080,365
Unleveraged Yield (Cap Rate)	11.0%
Cash-On-Cash Return	15.6%

NOTE: The investment return projections are not guaranteed and subject to change based on market conditions.



About Us

FOREVER YOUNG





Wandery Capital manages an investment fund that owns and operates luxury short-term rentals with an emphasis on enhancing the travel vacation experience for larger groups through thoughtful design and bespoke amenities.





THE FOUNDERS



PHILIP KANG

Philip has over 20+ years of real estate experience with 15+ years focused in multi-family/apartment investing. His roles have included Vice President of Redevelopment at Essex Property Trust, Inc., Senior Vice President of Investments at The Picerne Group and most recently Chief Investment Officer at E&S Ring Management. Mr. Kang has experience in asset management, operations, reinvestment, redevelopment, acquisition, disposition, and refinancing transactions, worth over \$20B+ of total asset value across multiple states including California, Seattle, Nevada, Arizona, Texas and Colorado. Mr. Kang holds an MBA from the Wharton School of the University of Pennsylvania with majors in Real Estate and Finance and a Bachelors degree from UC Berkeley - Haas School of Business.



DANNY LEE

Danny has over 20 years of private equity real estate investment experience worth over \$2B. including acquisitions, development, asset management and capital raising with a strong focus on hospitality. Most recently, Mr. Lee served as a Managing Director for Frontier Group, overseeing the real estate portfolio for a family office. Danny has also worked at LaSalle Investment Management and HSBC Securities in addition to other independent, entrepreneurial ventures. Mr. Lee holds a Bachelor of Science in Industrial Engineering and Management Sciences from Northwestern University.



THE MANAGEMENT TEAM



JANELLE RADEMAKER
(Director of Design/Operations)

Worked in the hospitality and customer service industry for over 14 years along with deep experience in interior design, staging and renovation project management for multiple luxury million dollar plus homes. Ms Rademaker is also an experienced STR operator acting as the host leading all property management duties including operations, revenue management, maintenance/repair, customer service, and others.



RUBEN PALACIOS
(Director of Construction)

Licensed General Contractor in CA with over 30 years of experience. He has repositioned 100+ multi-family communities (~20,000 apartment units) and more than 35 luxury homes in Southern California. As the Redevelopment Division Manager for Essex Property Trust, Mr. Palacios managed over \$1B in renovation and construction costs for over 20 years.



GARRISON RATLIFF
(Acquisitions)

Mr. Ratliff has been licensed and working in the real estate industry for over 10 years. With over \$20M in sales and purchases in Sedona, he also specializes in the Scottsdale and Phoenix regions with a focus on STR homes and empty lots for STR developments. As a Sedona native who grew up hiking and purveying building sites, Mr. Ratliff is a heritage Sedonian with deep rooted knowledge of the Arizona real estate market.



DARREN MOON
(Acquisitions)

Owner and Broker of Pacific Moon Real Estate, Inc with over 10,000 homes sold in SCA with an insitutional list including Fannie Mae, Freddie Mac, Chase Bank, Hudson Homes and US Bank, among others. Mr. Moon also founded Gemstone Capital, Inc, a family office overseeing acquisition and investment in 300+ real estate notes as well as owning and operating multiple STR homes. Mr. Moon holds an MBA from IE Business School, Madrid Spain.



THE ADVISORY BOARD



ERIK ALEXANDER
(Real Estate Executive,
Professional)

Davlyn Investments
(President of Property
Operations)

E&S Ring Management
(President)

Essex Property Trust
(Senior Vice President of
Operations)



SCOTT AYRES
(Real Estate Investor,
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Montessori Schools
[Mission, Spectrum, Woodbury,
Portola Springs and Academy at
the Ranch]

(Founder, Developer)

Insite Construction (Founder
and General Contractor)

Beacon Management Solutions
(Founder, Broker)



PAUL KIM
(Finance, Entrepreneur)

Simplify ETF Asset
Management
(Co-Founder, CEO)

Principal Global Investors
(Managing Director)

PIMCO
(Senior Vice President)



PETER KIM
(Physician, Entrepreneur,
Investor)

Passive Income M.D.
(CEO)

Ascent Equity Group
(Founding Partner)

Curbside Real Estate, Inc.
(Founder)



BLAINE VESS
(Tech Entrepreneur,
Investor)

Student Brands
(Acquired by Barnes & Noble)
(Co-Founder & Chairman)

Solve (Acquired by Blacklane)
(Co-Founder & CEO)

Immeasurable
(Tech Start-Up Investor)
(Founder)

Semblance
(Beverage Company)
(Co-Founder)



Appendix 1: Fund I Portfolio





FUND I PROPERTIES

INDIO, CA

1. The Hamptons- Active
2. Forever Young- Active
3. Ohana- Active

PALM SPRINGS, CA

4. Art Hotel- Q4 2023
5. Tiki Hotel- Q4 2023

SEDONA, AZ

6. 590 Grove- Q3 2023
7. 580 Grove- Q4 2023





THE HAMPTONS

80771 Hayleigh, Indio, CA



THE HAMPTONS — ANNUAL FINANCIALS (PROJECTED STABILIZED YEAR 1)				
Gross Revenue	\$335,000	Net Operating Income	\$217,750	Unleveraged Yield/ Cap Rate
Profit Margin	65%	Cost Basis	\$2,130,000	
				10.2%



FOREVER YOUNG

80771 Megan, Indio, CA

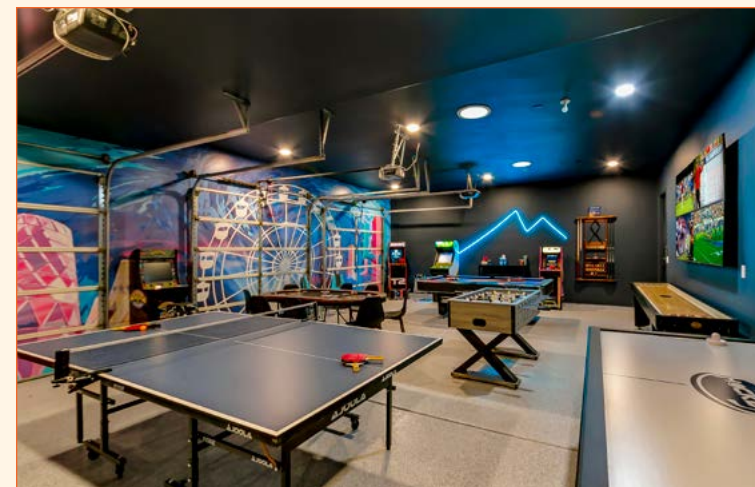


FOREVER YOUNG — ANNUAL FINANCIALS (PROJECTED STABILIZED YEAR 1)				
Gross Revenue	\$370,000	Net Operating Income	\$240,500	Unleveraged Yield/ Cap Rate
Profit Margin	65%	Cost Basis	\$2,220,000	



OHANA

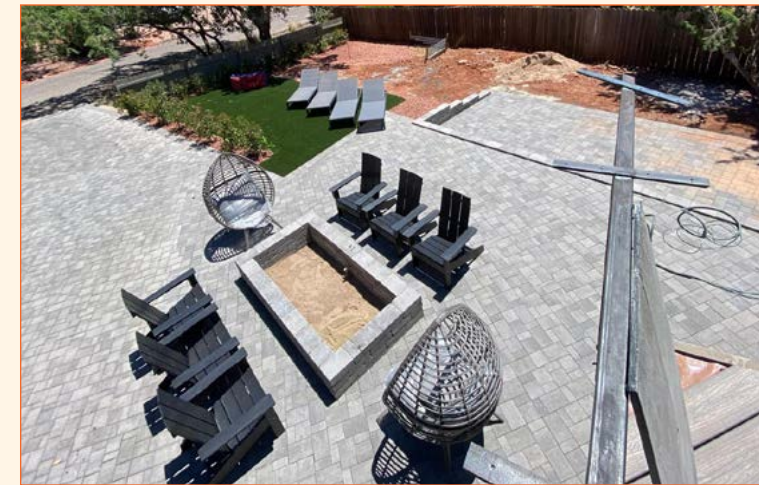
48782 Renewal St, Indio, CA



OHANA — ANNUAL FINANCIALS (PROJECTED STABILIZED YEAR 1)				
Gross Revenue	\$390,000	Net Operating Income	\$253,500	Unleveraged Yield/ Cap Rate
Profit Margin	65%	Cost Basis	\$2,350,000	



Coming Soon 590 Grove, Sedona, AZ



While the home interiors are complete and staged, we have experienced delays with the backyard improvements due to severe weather conditions, including heavy rain and snow earlier this year. As a result, the site improvements have been slower than expected.

However, we are pleased to report that we are now in full construction mode, and are targeting the end of May to have the backyard fully completed and ready to rent. We are working diligently to ensure that the property is finished to the highest standards, and we remain committed to delivering exceptional guest experiences.



Coming Soon- TIKI HOTEL 1333 N Indian Canyon Dr, Palm Springs, CA

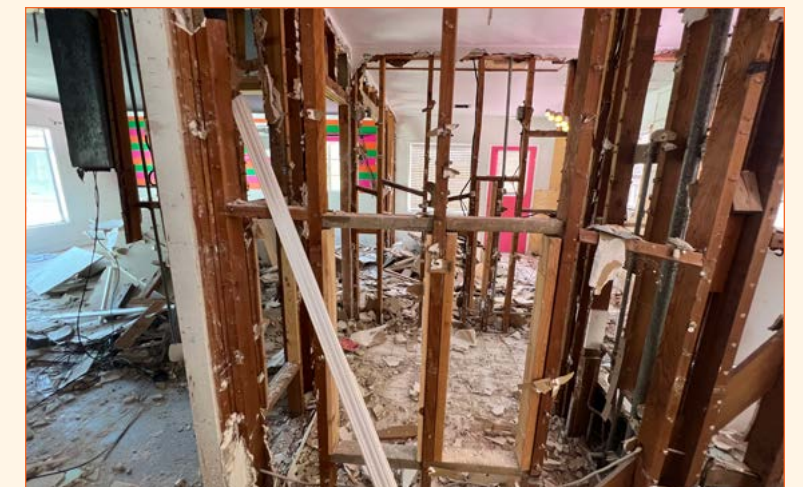
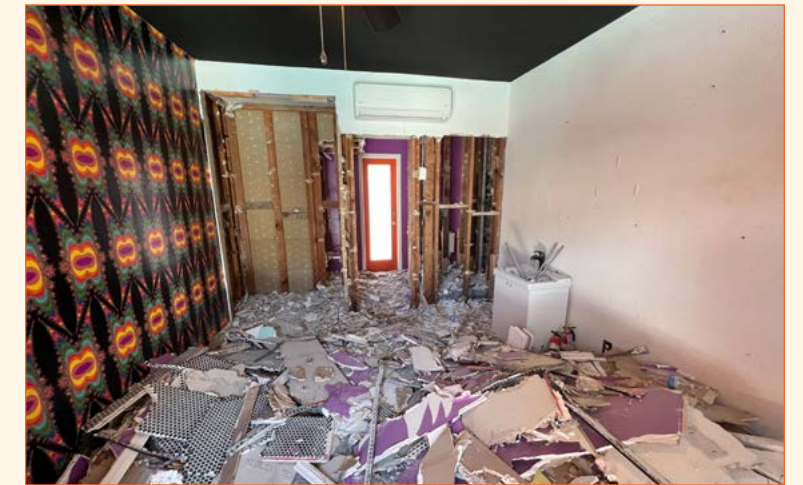


Renovations for the Tiki Hotel are underway, with a targeted completion date of Q4 2023.



Coming Soon- ART HOTEL

1339 N Indian Canyon Dr, Palm Springs, CA



Plans for the Art Hotel have been completed, and we are scheduled to begin the renovation in June, with a targeted completion date of Q4 2023.



Coming Soon

580 Grove, Sedona, AZ



We are excited to introduce our final deal for Fund 1, 580 Grove Drive in Sedona, Arizona, which was acquired on March 16, 2023. The property is a 2,797 square foot home situated on a 17,860 square foot lot with 4 bedrooms and 3 bathrooms. We plan to carry out a major renovation of the property, including adding a new bedroom and bathroom. The backyard will also undergo a complete renovation,

including a new swimming pool, pickleball court, and golf facilities, among other amenities. The project is scheduled to begin in May and is expected to be completed by the end of the year.



Appendix 2: Additional Case Studies





CASE STUDY #1

Constellation. Indio, CA



CONSTELLATION — ANNUAL FINANCIALS				
Gross Revenue	\$368,007	Net Operating Income	\$239,205	Unleveraged Yield/ Cap Rate
Beginning	APR 2022	Ending	MAR 2023	



CASE STUDY #2

Wonderscape. Indio, CA



WONDERSCAPE — ANNUAL FINANCIALS				
Gross Revenue	\$312,721	Net Operating Income	\$203,269	Unleveraged Yield/ Cap Rate
Beginning	JAN 2022	Ending	DEC 2022	
				15.6%



CASE STUDY #3

Wanderlust. Indio, CA



WANDERLUST — ANNUAL FINANCIALS				
Gross Revenue	\$416,503	Net Operating Income	\$270,727	Unleveraged Yield/ Cap Rate
Beginning	MAR 2022	Ending	FEB 2023	
				17.4%



CASE STUDY #4

Royal Bahamian Estate. Indio, CA



ROYAL BAHAMIAN ESTATE — ANNUAL FINANCIALS				
Gross Revenue	\$865,843	Net Operating Income	\$562,798	Unleveraged Yield/ Cap Rate 20.2%
Beginning	APR 2022	Ending	MAR 2023	



CASE STUDY #5

Sedona Dream, Sedona, AZ

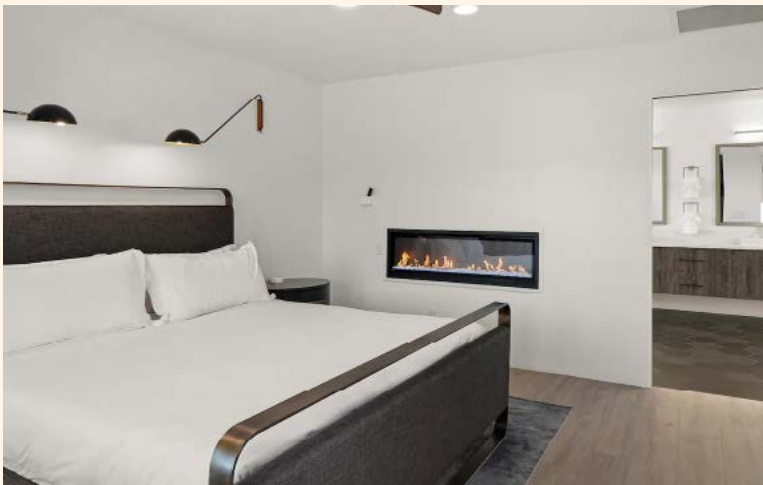


SEDONA DREAM — ANNUAL FINANCIALS				
Gross Revenue	\$356,219	Net Operating Income	\$231,542	Unleveraged Yield/ Cap Rate 14.6%
Beginning	JAN 2022	Ending	DEC 2022	



CASE STUDY #6

Uptown Dream, Sedona, AZ



UPTOWN DREAM — ANNUAL FINANCIALS				
Gross Revenue	\$290,520	Net Operating Income	\$188,838	Unleveraged Yield/ Cap Rate
Beginning	MAR 2022	Ending	FEB 2023	



Thank you!

Contact
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