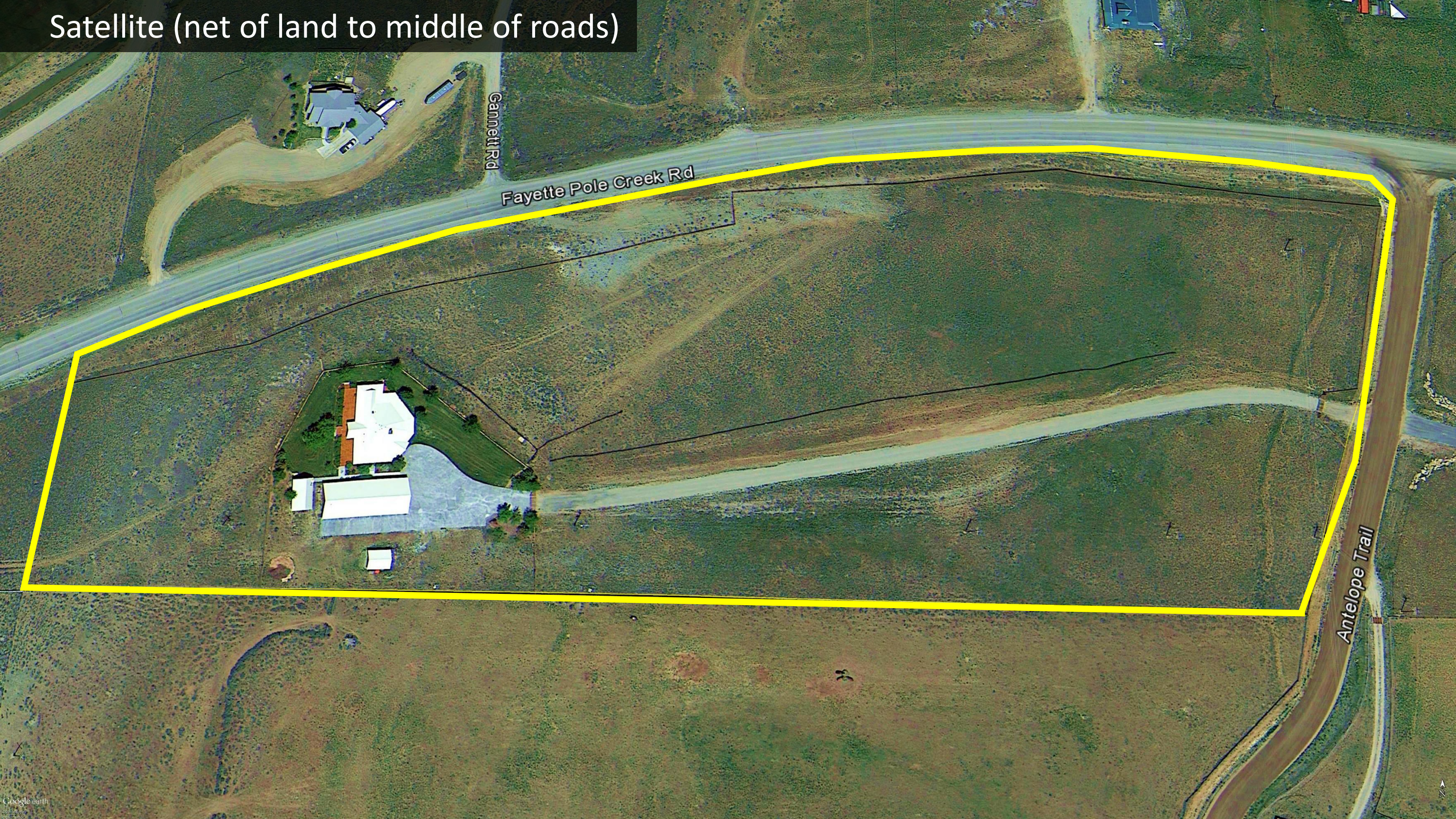
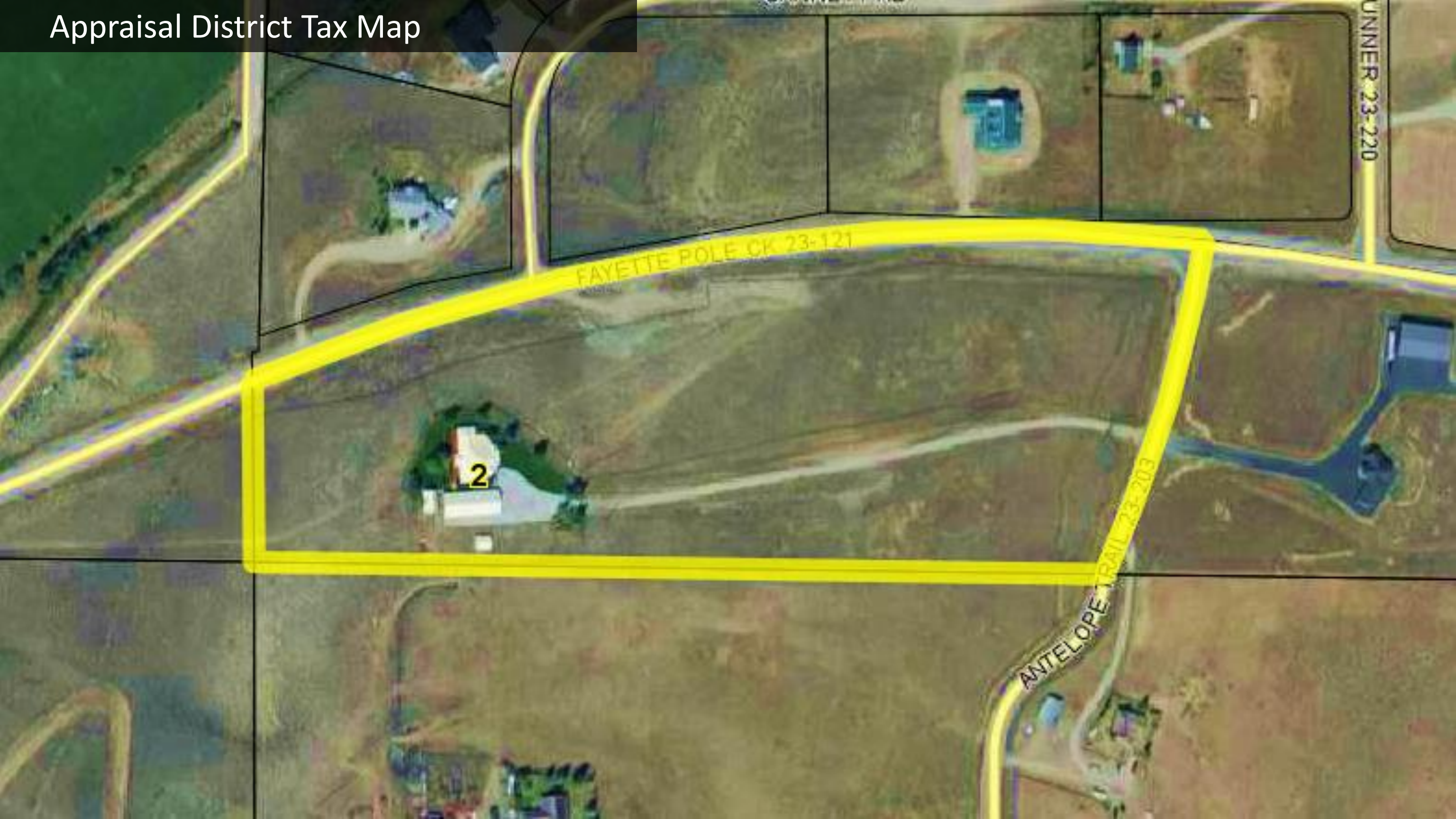


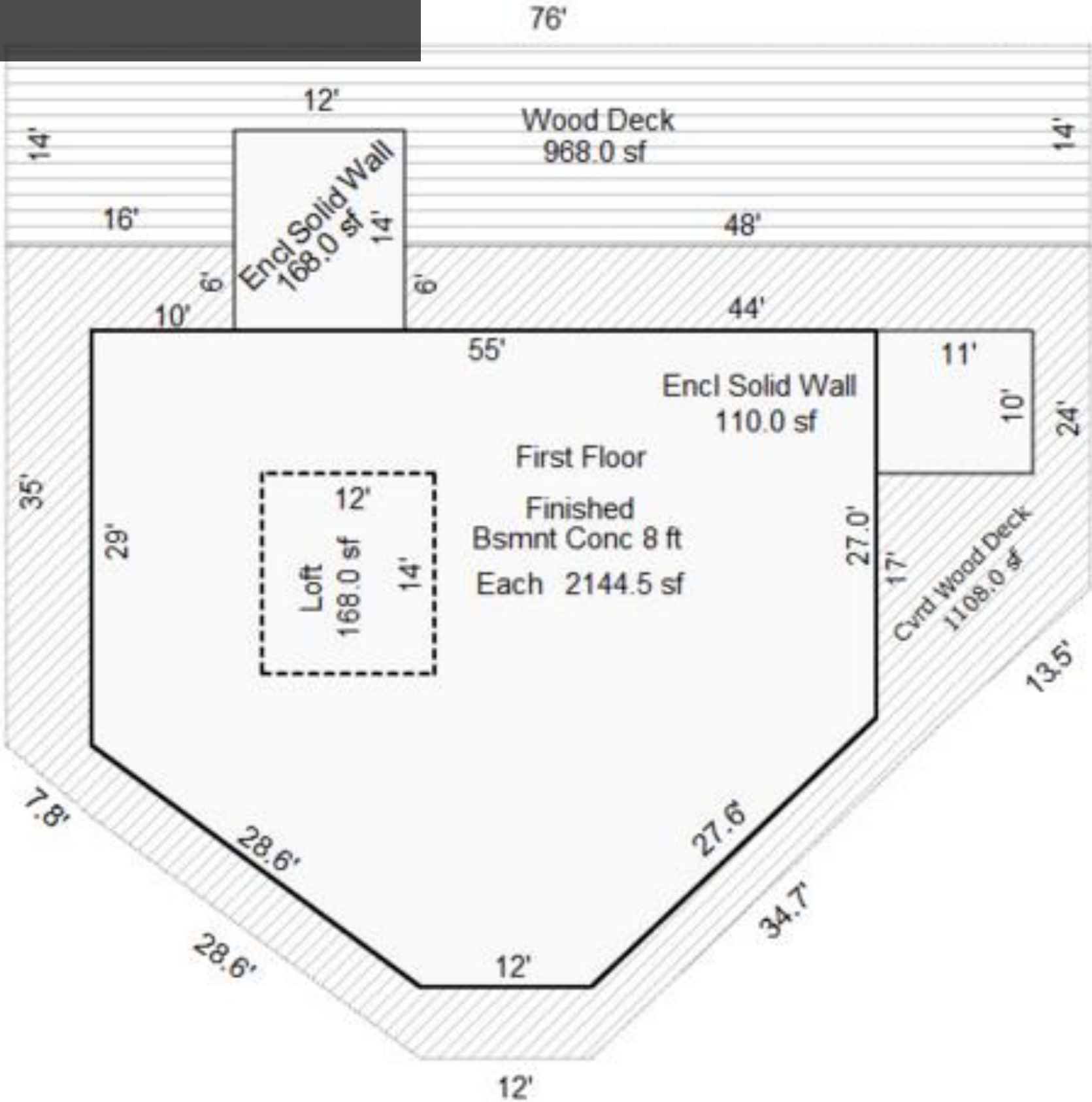
Satellite (net of land to middle of roads)



Appraisal District Tax Map



2 Antelope TRL Pinedale WY 82901			
Proforma Annual Financial Model			
#	Category	Description	\$/#
1	Sale Price	List \$	\$ 799,000
2	Season Weekly	24 weeks * \$3,900	\$ 90,000
3	Out of Season Weekly	28 weeks * \$1,950	\$ 52,500
4	Subtotal Annual Rentals	2 + 3	\$ 142,500
5	Vacancy Adjustment	20% * 4	\$ (28,500)
6	Annual Net Revenues	2 + 3 + 4 + 5	\$ 114,000
7	Taxes	2015 Actual	\$ (4,594)
8	Insurance	2016 Actual	\$ (2,800)
9	Utilities/Routine Maintenance	2016 Estimated	\$ (12,000)
10	Repairs/Management/Service	6 * 12.5%	\$ (14,250)
11	Annual Operating Expenses	7 + 8 + 9 +10	\$ (33,644)
12	Net Operating Income	6 + 11	\$ 80,356
13	Estimated Cap Rate	12 / 1	10.1%
14	Annual Debt Service	*	\$ (38,865)
14	Est. Net Cash Flow	13 + 14	\$ 41,491
15	Gross Annual Rent Multiplier	6 / 1	8.88
16	Cash on Cash	14 / (\$159,800 [20% down] + 2 Points Closing Costs)	23.60%
*5/1 ARM, 80% 1st loan. 4.5% APR interest, 30-year amortization. No PMI. National lender. P&I calculation from Bank Rate Monitor.			



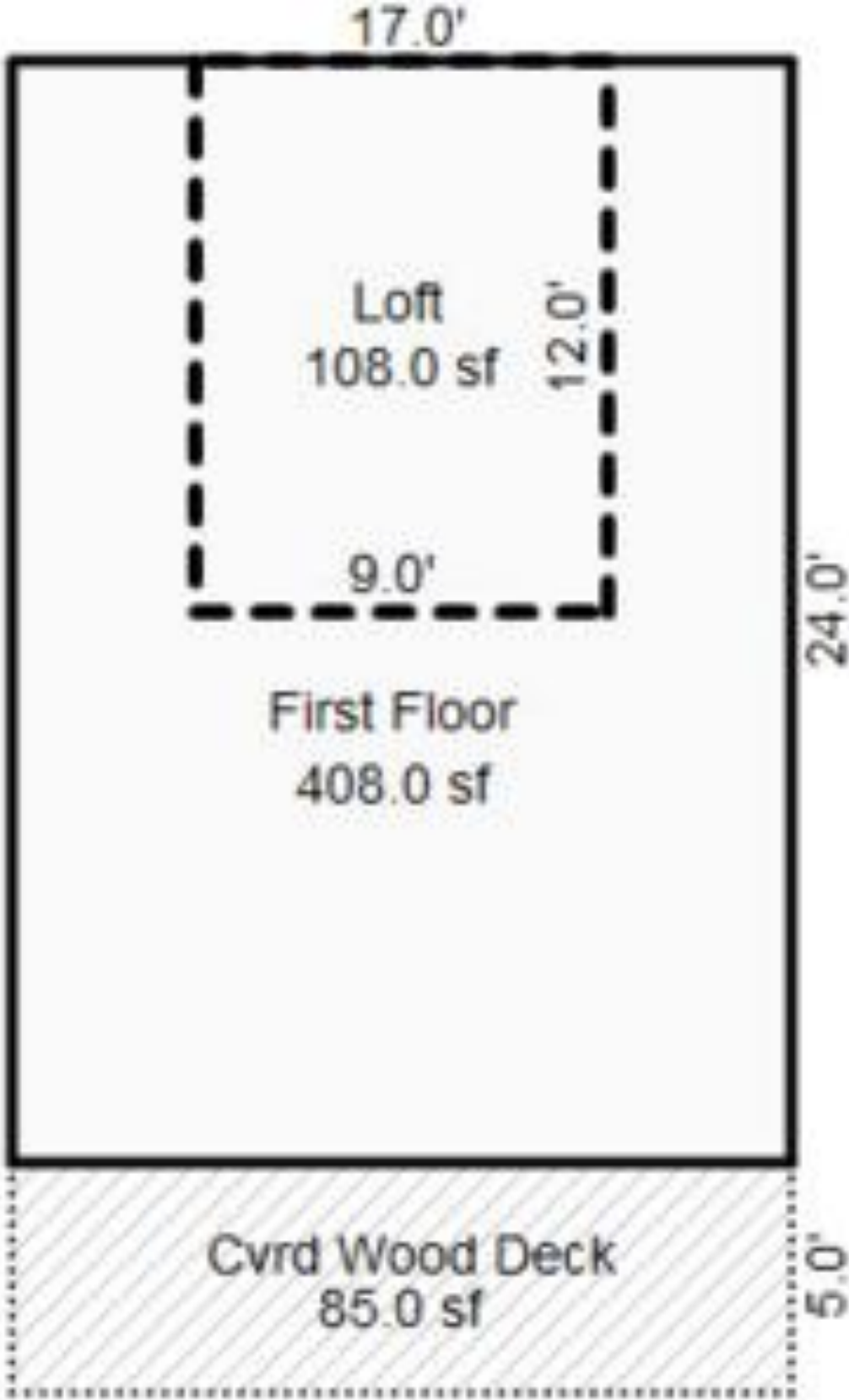
Garage/Shop, Carport & Guest Home



32'

56'

26'



17.0'

Loft
108.0 sf

12.0'

9.0'

First Floor
408.0 sf

24.0'

Cvrd Wood Deck
85.0 sf

5.0'

Home at Highest Point on Property

Fayette Pole Creek Rd

2246 m

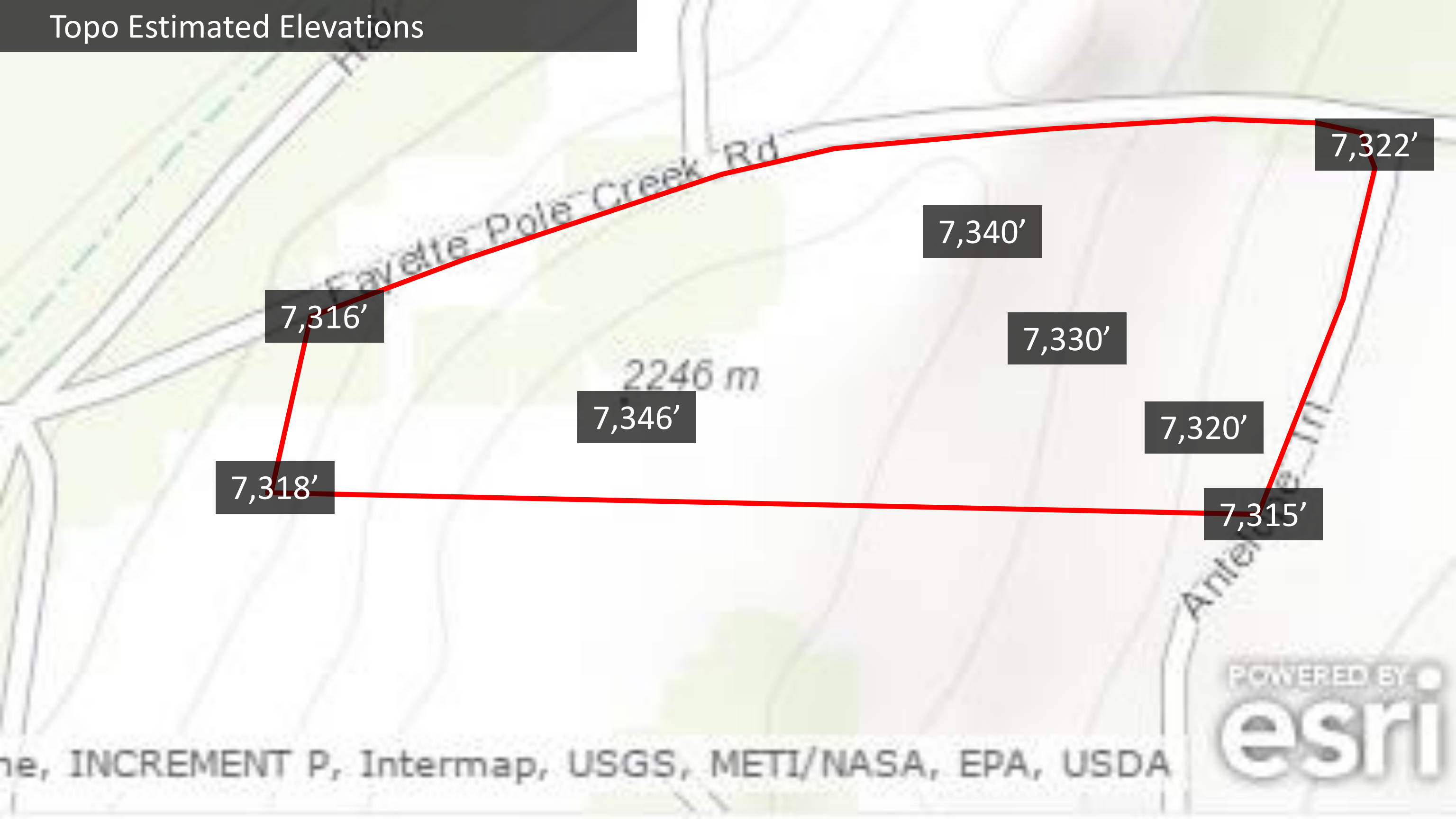
2,246 Meters = 7,346 Feet

Antelope Trl

POWERED BY
esri

he, INCREMENT P, Intermap, USGS, METI/NASA, EPA, USDA

Topo Estimated Elevations



7,316'

7,318'

7,346'

7,340'

7,330'

7,320'

7,315'

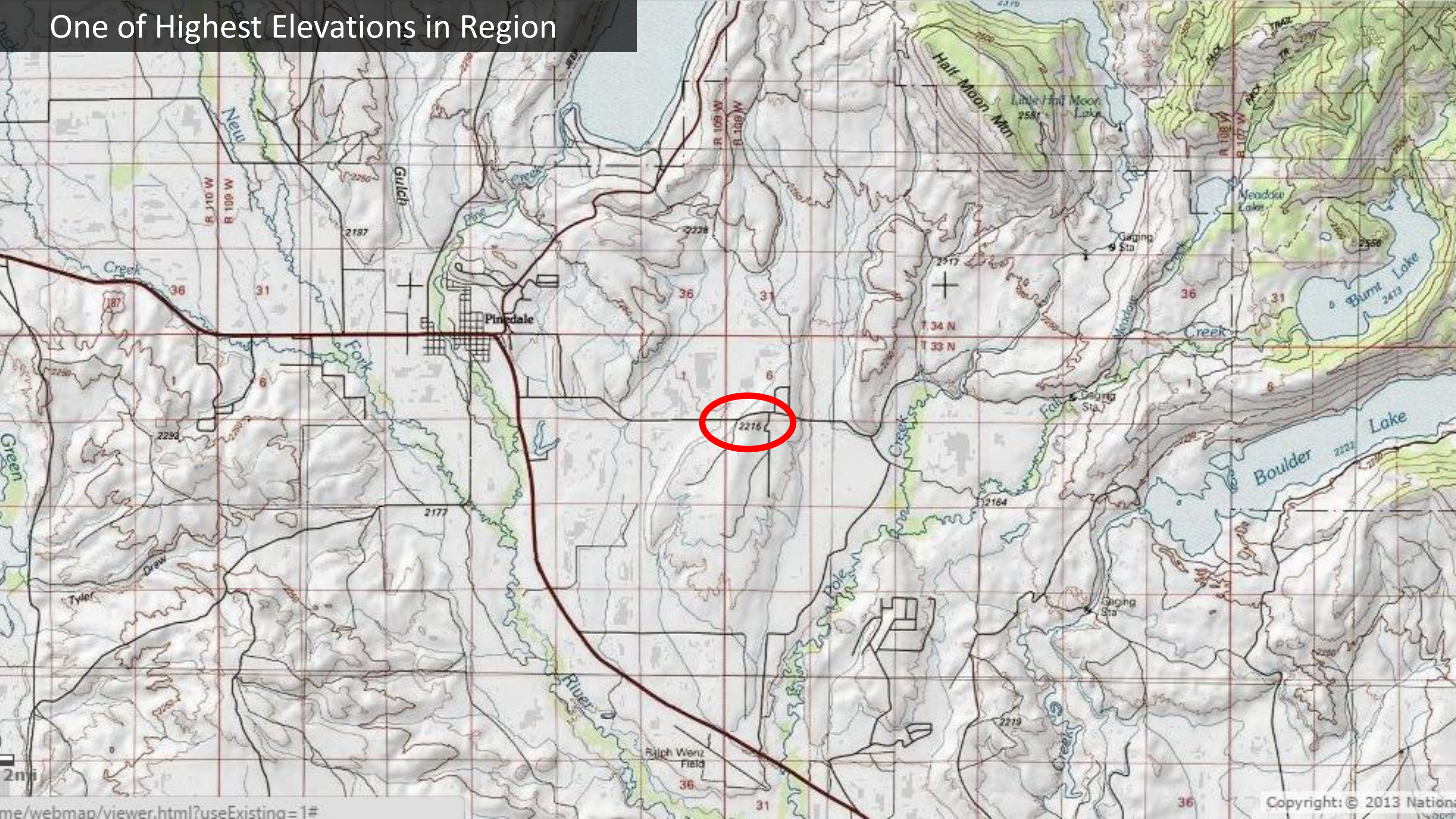
7,322'

2246 m

POWERED BY
esri

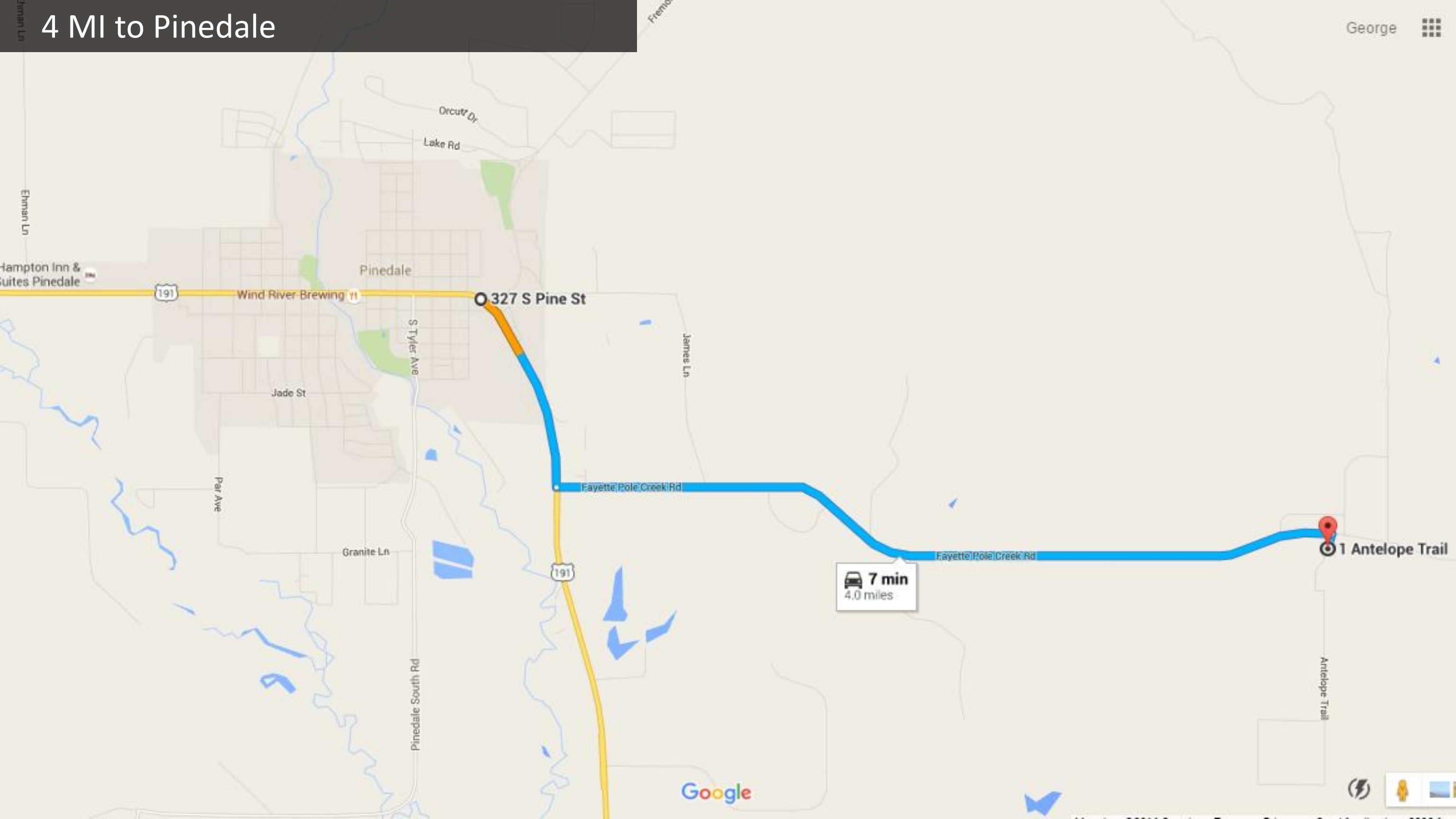
he, INCREMENT P, Intermap, USGS, METI/NASA, EPA, USDA

One of Highest Elevations in Region



4 MI to Pinedale

George

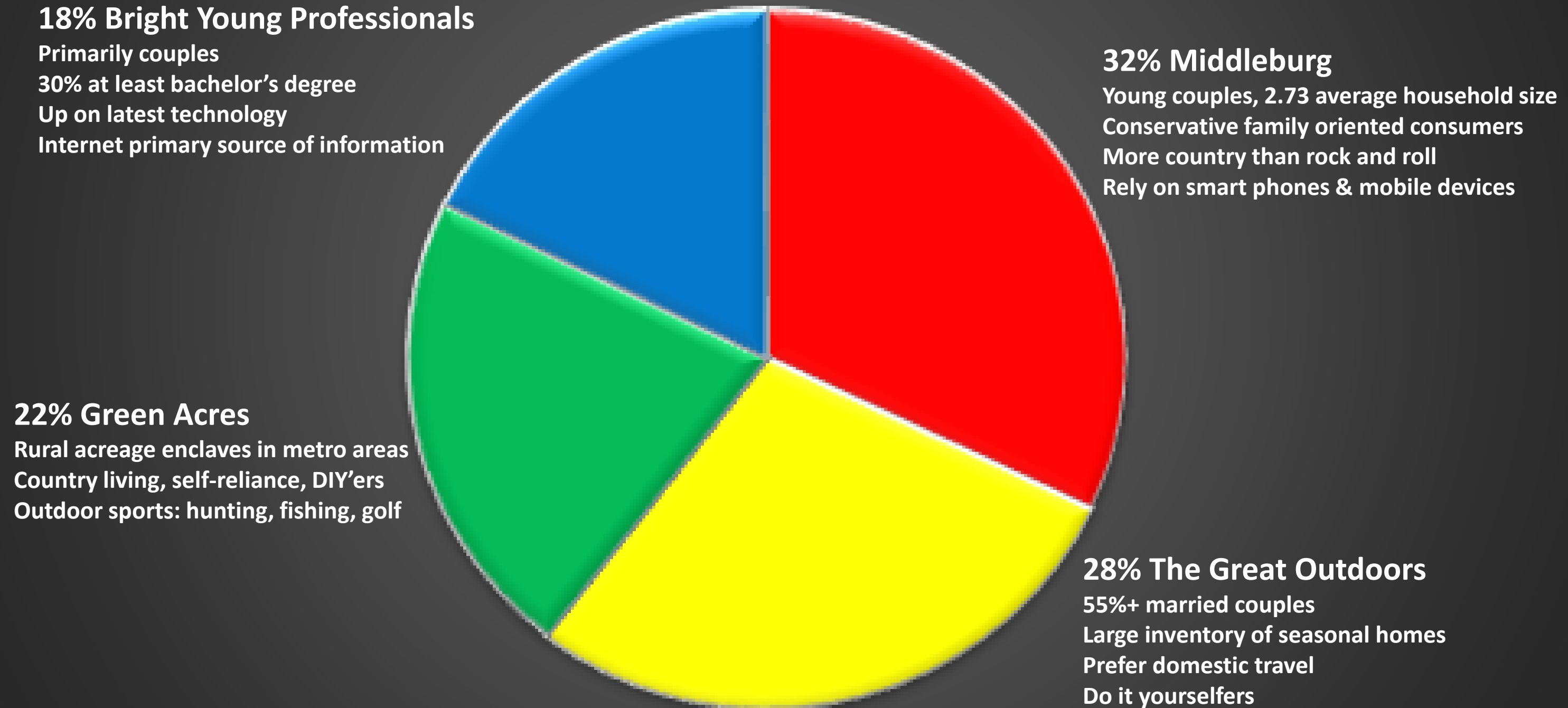


WINTER 2015/16 FLIGHT MAP



Jackson Hole 15/16 Winter Flight Map

Who lives in Sublette County, WY?



Who lives in Sublette County WY ? 32% are



Lifestyle Group: Family Landscapes

Middleburg

4C

Households: 3,319,000

Average Household Size: 2.73

Median Age: 35.3

Median Household Income: \$55,000

WHO ARE WE?

Middleburg neighborhoods transformed from the easy pace of country living to semirural subdivisions in the last decade, when the housing boom reached out. Residents are conservative, family-oriented consumers. Still more country than rock and roll, they are thrifty but willing to carry some debt and are already investing in their futures. They rely on their smartphones and mobile devices to stay in touch and pride themselves on their expertise. They prefer to buy American and travel in the US. This market is younger but growing in size and assets.

OUR NEIGHBORHOOD

- Semirural locales within metropolitan areas.
- Neighborhoods changed rapidly in the previous decade with the addition of new single-family homes.
- Include a number of mobile homes (Index 152).
- Affordable housing, median value of \$158,000 (Index 89) with a low vacancy rate.
- Young couples, many with children; average household size is 2.73.

SOCIOECONOMIC TRAITS

- Education: 66% with a high school diploma or some college.
- Unemployment rate lower at 7.4% (Index 85).
- Labor force participation typical of a younger population at 66.7% (Index 106).
- Traditional values are the norm here—faith, country, and family.
- Prefer to buy American and for a good price.
- Comfortable with the latest in technology, for convenience (online banking or saving money on landlines) and entertainment.



Note: The index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GfK MRI.

Who lives in Sublette County WY ? 28% are



Lifestyle Group: Cozy Country Living

The Great Outdoors

6C

Households: 1,850,000

Average Household Size: 2.43

Median Age: 46.3

Median Household Income: \$53,000

WHO ARE WE?

These neighborhoods are found in pastoral settings throughout the United States. Consumers are educated empty nesters living an active but modest lifestyle. Their focus is land. They are more likely to invest in real estate or a vacation home than stocks. They are active gardeners and partial to homegrown and home-cooked meals. Although retirement beckons, most of these residents still work, with incomes slightly above the US level.

OUR NEIGHBORHOOD

- Over 55% of households are married-couple families; 36% are couples with no children living at home.
- Average household size is slightly smaller at 2.43.
- Typical of areas with rustic appeal, the housing inventory features single-family homes (76%) and mobile homes (16%); a significant inventory of seasonal housing is available (Index 398).
- Residents live in small towns and rural communities throughout the West, South, and Northeast regions of the country.
- More than half of all homes were constructed between 1970 and 2000.
- Most households have one or two vehicles; average travel time to work is slightly higher (28 minutes) despite a disproportionate number that work from home (Index 155).

SOCIOECONOMIC TRAITS

- Nearly 60% have attended college or hold a degree.
- Unemployment is lower at 8% (Index 88), but so is labor force participation at 60%.
- Typical of neighborhoods with older residents, income from retirement and Social Security is common, but residents also derive income from self-employment and investments.
- Residents are very do-it-yourself oriented and cost conscious.
- Many service their own autos, work on home improvement and remodeling projects, and maintain their own yards.
- They prefer domestic travel to trips abroad.



Note: The index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by GFK MRI.

Who lives in Sublette County WY ? 22% are



Lifestyle Group: Cozy Country Living Green Acres

6A

Households: 3,794,000

Average Household Size: 2.69

Median Age: 43.0

Median Household Income: \$72,000

WHO ARE WE?

The *Green Acres* lifestyle features country living and self-reliance. They are avid do-it-yourselfers, maintaining and remodeling their homes, with all the necessary power tools to accomplish the jobs. Gardening, especially growing vegetables, is also a priority, again with the right tools, tillers, tractors, and riding mowers. Outdoor living also features a variety of sports: hunting and fishing, motorcycling, hiking and camping, and even golf. Self-described conservatives, residents of *Green Acres* remain pessimistic about the near future yet are heavily invested in it.

OUR NEIGHBORHOOD

- Rural enclaves in metropolitan areas, primarily (not exclusively) older homes with acreage; new housing growth in the past 10 years.
- Single-family, owner-occupied housing, with a median value of \$197,000.
- An older market, primarily married couples, most with no children.

SOCIOECONOMIC TRAITS

- Education: 60% are college educated.
- Unemployment is low at 6% (Index 70); labor force participation rate is high at 67.4% (Index 108).
- Income is derived not only from wages and salaries but also from self-employment (more than 15% of households), investments (30% of households), and increasingly, from retirement.
- They are cautious consumers with a focus on quality and durability.
- Comfortable with technology, more as a tool than a trend: banking or paying bills online is convenient; but the Internet is not viewed as entertainment.
- Economic outlook is professed as pessimistic, but consumers are comfortable with debt, primarily as home and auto loans, and investments.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100.
Consumer preferences are estimated from data by GfK MRI.

Who lives in Sublette County WY ? 18% are

On the Ground

8C



Bright Young Professionals

Households: 2,613,000

Average Household Size: 2.40

Median Age: 32.2

Median Household Income: \$50,000

WHO ARE WE?

Bright Young Professionals is a large market, primarily located in urban outskirts of large metropolitan areas. These communities are home to young, educated, working professionals. One out of three householders is under the age of 35. Slightly more diverse couples dominate this market, with more renters than homeowners. More than two-fifths of the households live in single-family homes; over a third live in 5+ unit buildings. Labor force participation is high, generally white-collar work, with a mix of food service and part-time jobs (among the college students). Median household income, median home value, and average rent are close to the US values. Residents of this segment are physically active and up on the latest technology.

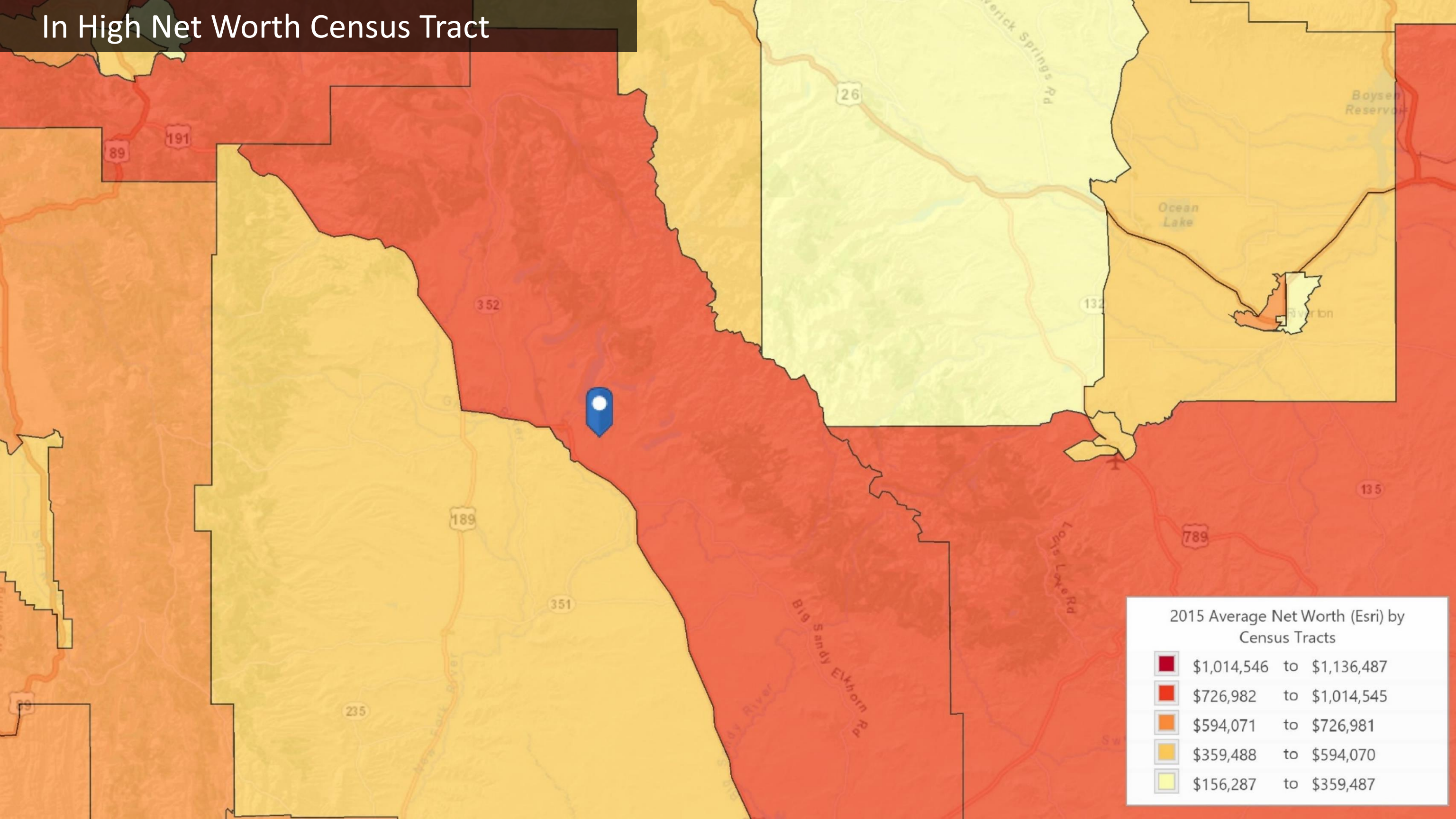
OUR NEIGHBORHOOD

- Approximately 56% of the households rent; 44% own their homes.
- Household type is primarily couples, married (or unmarried), with above average concentrations of both single-parent (Index 125) and single-person (Index 115) households.
- Multiunit buildings or row housing make up 55% of the housing stock (row housing (Index 182), buildings with 5–19 units (Index 277)); 44% built 1980–99.
- Average rent is slightly higher than the US (Index 102).
- Lower vacancy rate is at 8.9%.

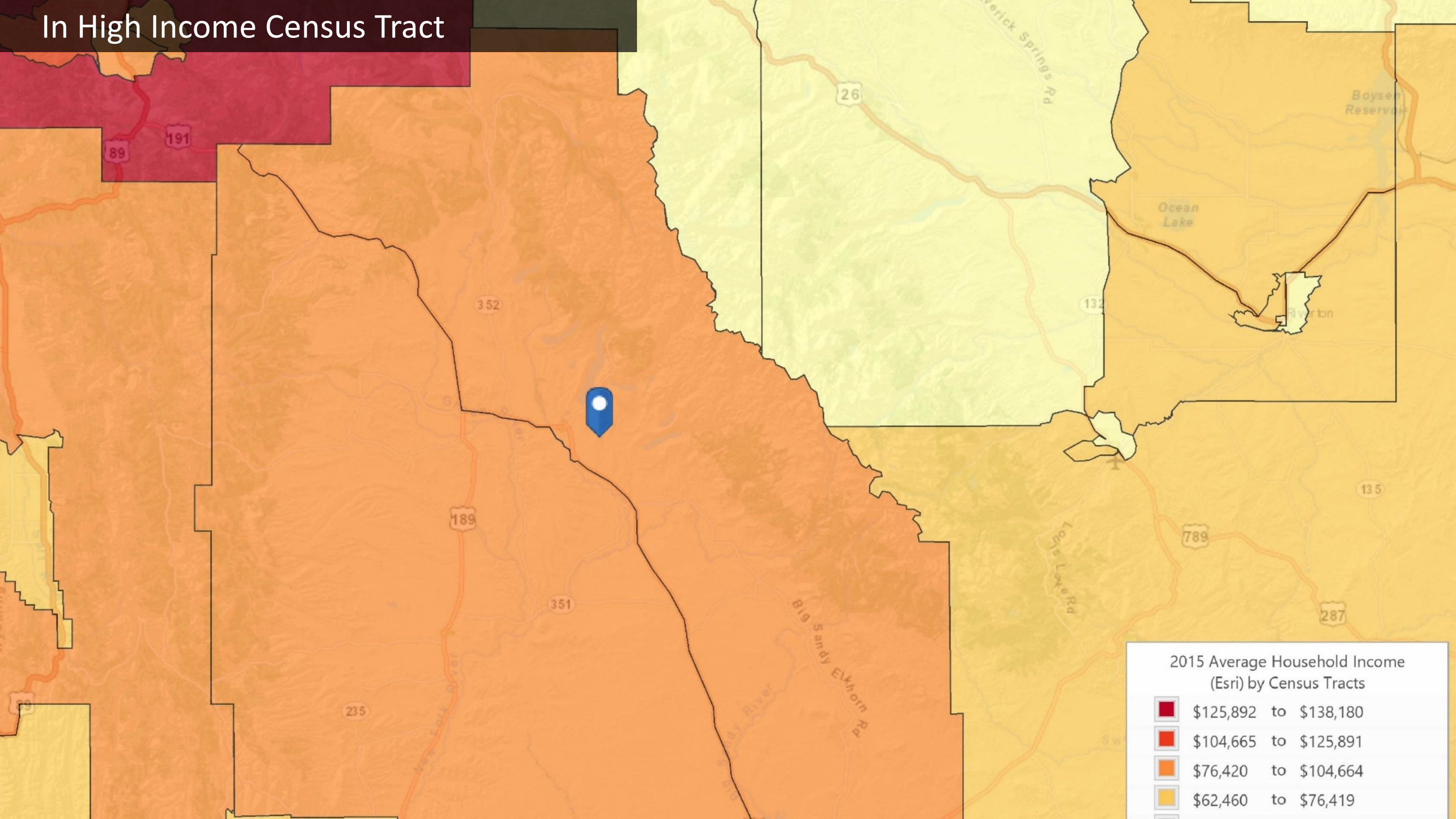
SOCIOECONOMIC TRAITS

- Education completed: 36% with some college or an associate's degree, 30% with a bachelor's degree or higher. Education in progress is 10% (Index 127).
- Unemployment rate is lower at 7.1%, and labor force participation rate of 73% is higher than the US rate.
- These consumers are up on the latest technology.
- They get most of their information from the Internet.
- Concern about the environment, impacts their purchasing decisions.

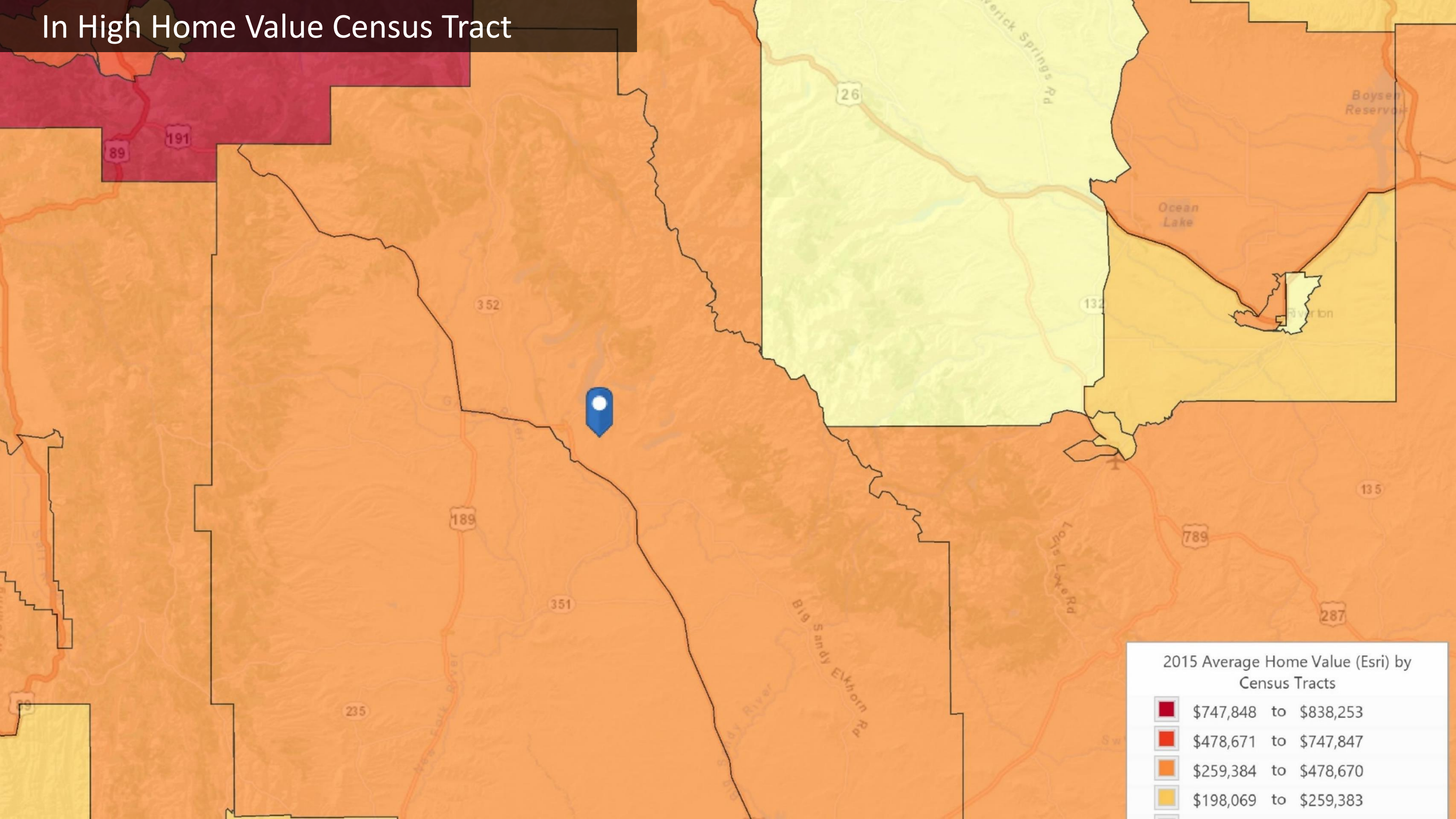
In High Net Worth Census Tract



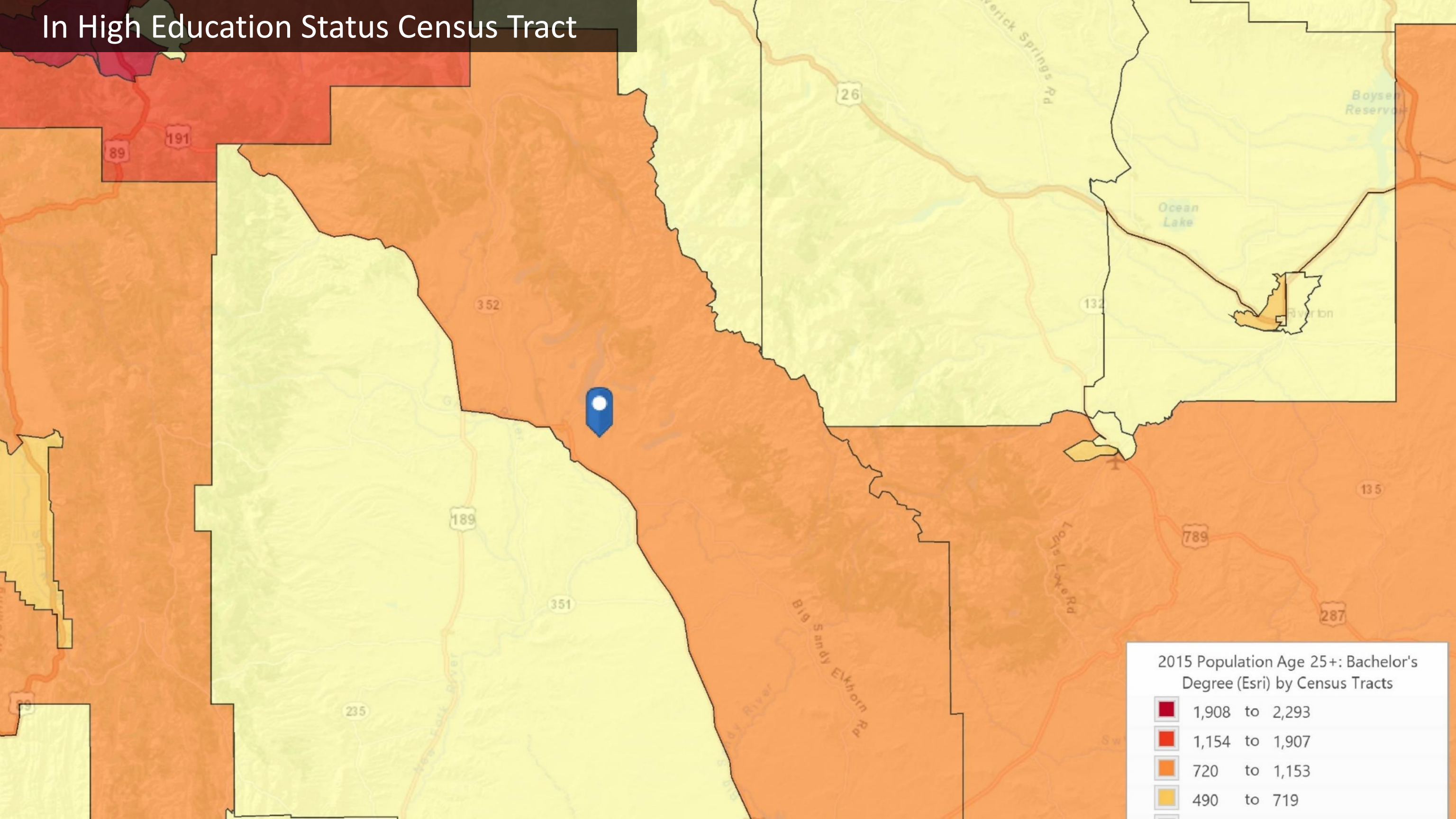
In High Income Census Tract



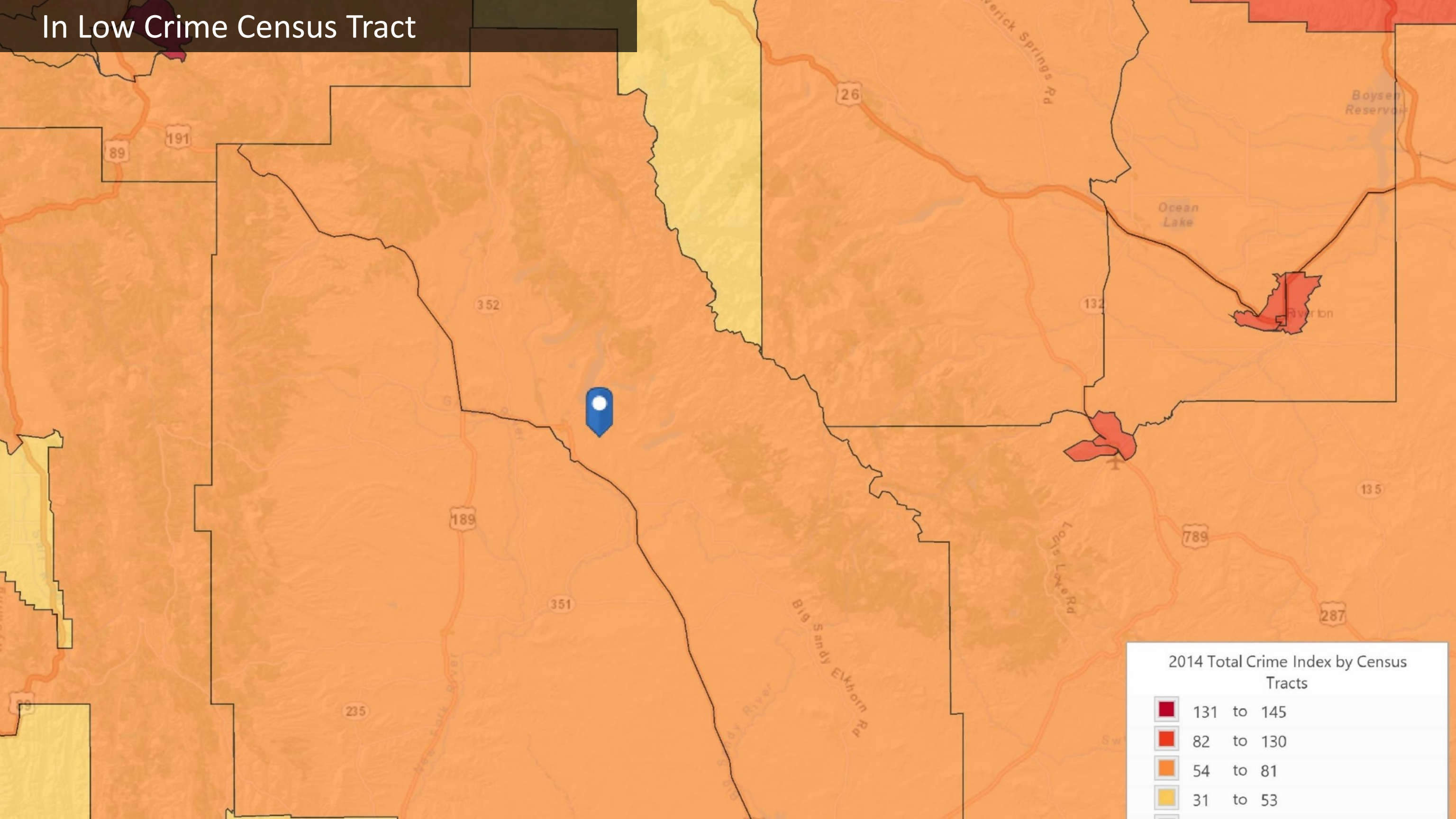
In High Home Value Census Tract



In High Education Status Census Tract



In Low Crime Census Tract



20, 40, 60 MI Radii Map

