Sand Valley

Forward Golf LLC
PO Box 362
Ponte Vedra, 32004

Property: MC3 2B
Investor Statement
October through December 2023

	Current Year October - December	YTD		
Net Rental Income	$10,800	$125,150		
Percentage to Owner	40%	40%		
Percentage Rent to Landlord	$4,320	$50,060		
Extended Stay Rent Per Agreement	$0	$3,000	$0	$0
Total Rent to Landlord	$4,320	$50,060	$0	$0
HOA	$1,950	$7,800	$0	$0
IT	$825	$3,300		
Utilities	$410	$2,403		
Replacement FF&E	$184	$306	$0	$0
Legal	$2,977	$2,977	$0	$0
Total Pass Through Expenses	$6,347	$16,787		
Payment to Landlord	-$2,027	$33,273		

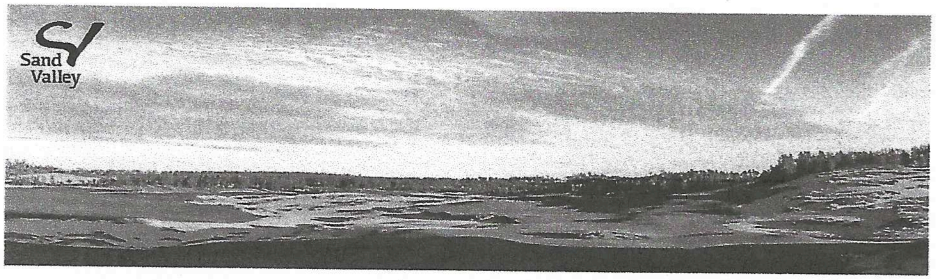
	Current Year October - December	YTD
Number of Days in Period	69	308
Paid Occupied Room Nights	22	184
Owner Occupied Room Nights	1	14
Total Occupied Room Nights	23	198
Occupancy Rate	33%	64%
Occupancy Rate Less Owner Occupied	32%	60%
Resort Occupancy Rate	24%	56%

100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%

2023 - Unit Occ %
2023 - Resort Occ %
2024 - Unit Occ %
2024 - Resort Occ %

	Apr	May	Jun	Jul	Aug	Sep	Oct
2023 - Unit Occ %	100%	87%	97%	94%	97%	73%	60%
2023 - Resort Occ %	55%	88%	92%	93%	92%	88%	82%
2024 - Unit Occ %	0%	100%	93%	97%	100%	100%	92%
2024 - Resort Occ %	58%	87%	92%	91%	90%	90%	88%

Future occupancy is based on current bookings as of 01/14/2024



Forward Golf LLC
PO Box 362
Ponte Vedra, FL 32004

Property: MC3 2B
Homeowner Statement
October through December 2024

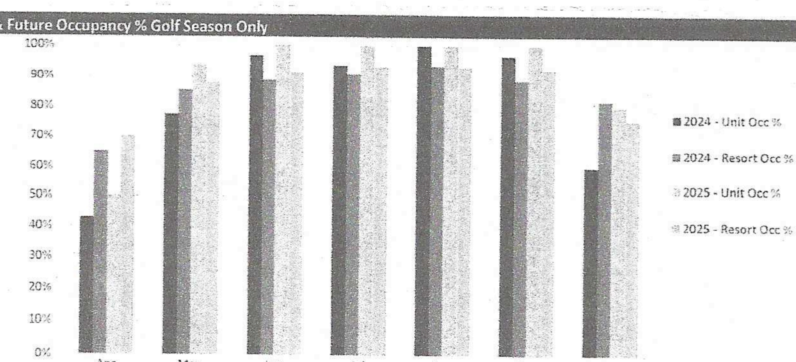
Rent

	Current Year October - December	Current Year YTD	Prior Year October - December	Prior Year YTD
Net Rental Income	$12,575	$155,025	$10,800	$125,150
Percentage to Owner	40%	40%	40%	40%
Extended Stay Rent Per Agreement	$0	$0	$0	$3,000
Total Rent to Landlord	$5,030	$62,010	$4,320	$53,060
Capital Improvements	$5,271	$5,527	$0	$0
HOA	$1,950	$7,800	$1,950	$7,800
IT	$825	$3,300	$825	$3,300
Utilities	$0	$1,634	$410	$2,403
Replacement FF&E	$27	$832	$184	$306
Legal	$0	$0	$2,977	$2,977
Repairs	$106	$106	$0	$0
Cleaning	$0	$503	$0	$0
Total Pass Through Expenses	$8,179	$19,703	$6,347	$16,787
Payment to Landlord	-$3,149	$42,307	-$2,027	$33,273
Balance Due	-$3,149			

Occupancy

	Current Year October - December	Current Year YTD	Prior Year October - December	Prior Year YTD
Number of Days in Period	79	330	69	308
Paid Occupied Room Nights	17	177	22	184
Owner Occupied Room Nights	-	3	1	14
Total Occupied Room Nights	17	180	23	198
Occupancy Rate	22%	55%	0	1
Occupancy Rate Less Owner Occupied	22%	54%	32%	60%
Resort Occupancy Rate	25%	51%	24%	56%

Historical & Future Occupancy % Golf Season Only



	Apr	May	Jun	Jul	Aug	Sep	Oct
2024 - Unit Occ %	43%	77%	97%	94%	100%	97%	60%
2024 - Resort Occ %	65%	85%	89%	91%	93%	89%	82%
2025 - Unit Occ %	50%	94%	100%	100%	100%	100%	30%
2025 - Resort Occ %	70%	88%	91%	93%	93%	92%	76%

Future occupancy is based on current bookings as of 01/13/2024

Forward Golf LLC
PO Box 362
Ponte Vedra, FL 32004

Property: MC3 2B
Homeowner Statement
October through December 2025

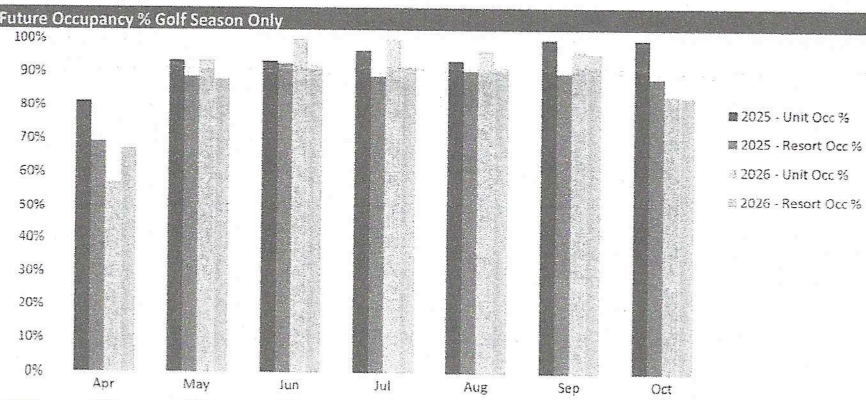
Rent

	Current Year		Prior Year	
	October - December	YTD	October - December	YTD
Net Rental Income	$22,600	$169,950	$12,575	$155,025
Percentage to Owner	40%	40%	40%	40%
Percentage Rent to Landlord	$9,040	$67,980	$5,030	$62,010
Capital Improvements	$0	$0	$936	$1,192
HOA	$2,250	$9,000	$1,950	$7,800
IT	$825	$3,300	$825	$3,300
Utilities	$1,209	$3,390	$0	$1,634
Replacement FF&E	$0	$1,019	$27	$832
Property Tax Consulting	$0	$1,266	$0	$0
Repairs	$0	$1,206	$106	$106
Cleaning	$0	$687	$0	$503
Total Pass Through Expenses	$4,284	$19,867	$3,844	$15,368
Payment to Landlord	$4,756	$48,113	$1,186	$46,642

Occupancy

	Current Year		Prior Year	
	October - December	YTD	October - December	YTD
Paid Occupied Room Nights	31	198	17	177
Owner Occupied Room Nights	-	4	-	3

Historical & Future Occupancy % Golf Season Only



	Apr	May	Jun	Jul	Aug	Sep	Oct
2025 - Unit Occ %	81%	94%	93%	97%	94%	100%	100%
2025 - Resort Occ %	69%	89%	93%	89%	91%	90%	88%
2026 - Unit Occ %	57%	94%	100%	100%	97%	97%	83%
2026 - Resort Occ %	67%	88%	92%	92%	92%	96%	83%

Future occupancy is based on current bookings as of 01/08/2026