



THE PREMIER SHORT-TERM RENTAL MANAGER

\$350M+
IN
PAYOUTS

TOP
PRODUCER:
AIRBNB
& VRBO

1M+
ONLINE LEADS
COLLECTED

ADVERTISING
ON 300+
CHANNELS

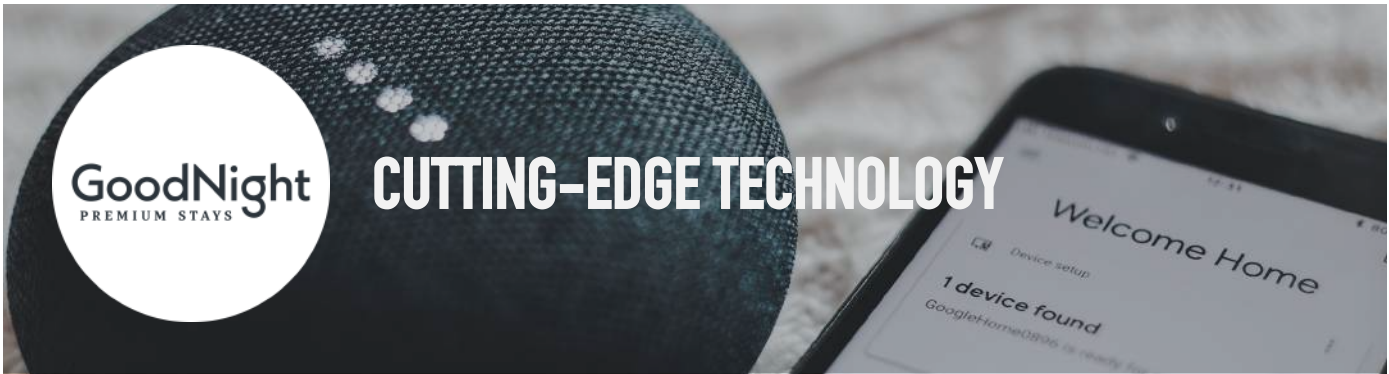
78%
AVG
OCCUPANCY
RATE

**LOCAL
ON-SITE
STAFF**



DOUBLE YOUR REVENUE WITH OUR EXTENSIVE EXPOSURE:





YOUR PREMIER SHORT-TERM RENTAL MANAGER

GoodNight has spent years developing un-matched technology, ensuring our managed properties have a competitive edge.



Intelligent Lock Systems

Codes are automatically generated from our system and only available to use at the time of check-in. Codes are also discontinued automatically after the inputted check out time.



Decibel Noise Monitoring

If our decibel noise monitoring system detects excessive noise in your home, an automated text message is sent to guests and GoodNight's local team.



Real Time Income & Expense Reporting

Owners have 24/7 access to real time information regarding income and dates booked as well as total collections for the year and notes on each guest.



NEST Smart Cameras & Thermostats

These Wi-Fi based cameras can decipher any activity and alert us only if there is movement from people. Nest thermostats provide 30% in energy costs per year.



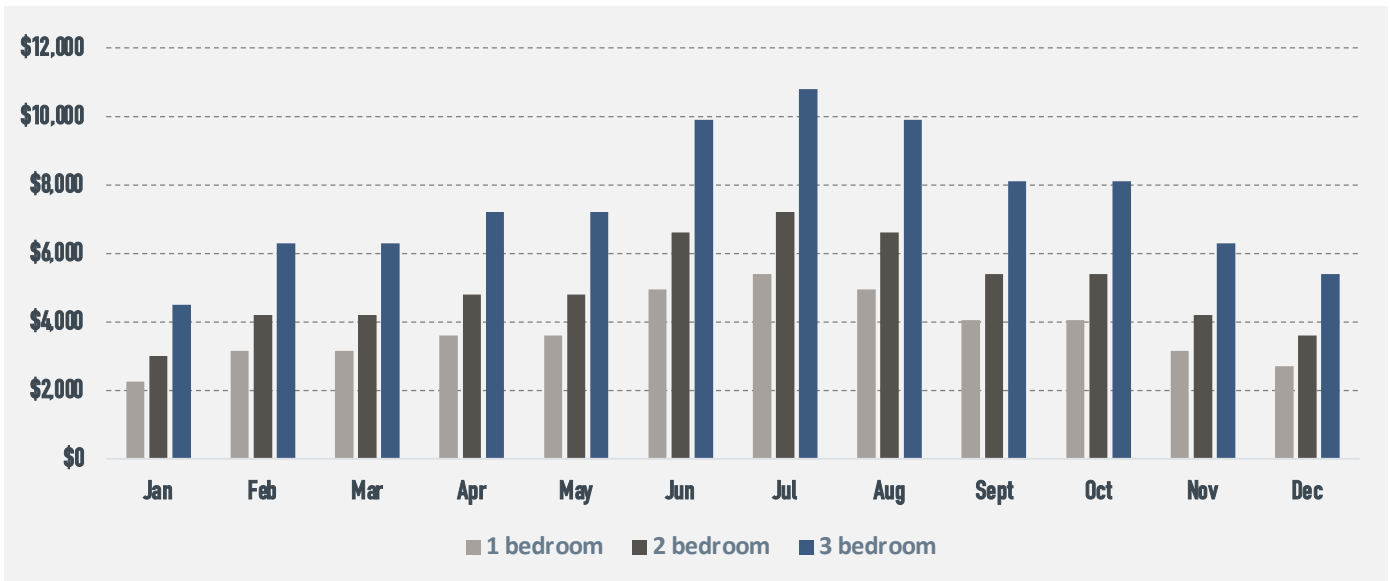
Cleaning & Maintenance Application

Our visual checklists gives cleaners clarity on the expectations so they never miss a detail. Integrated photo capture lets cleaners report back to our team on the condition of your home.



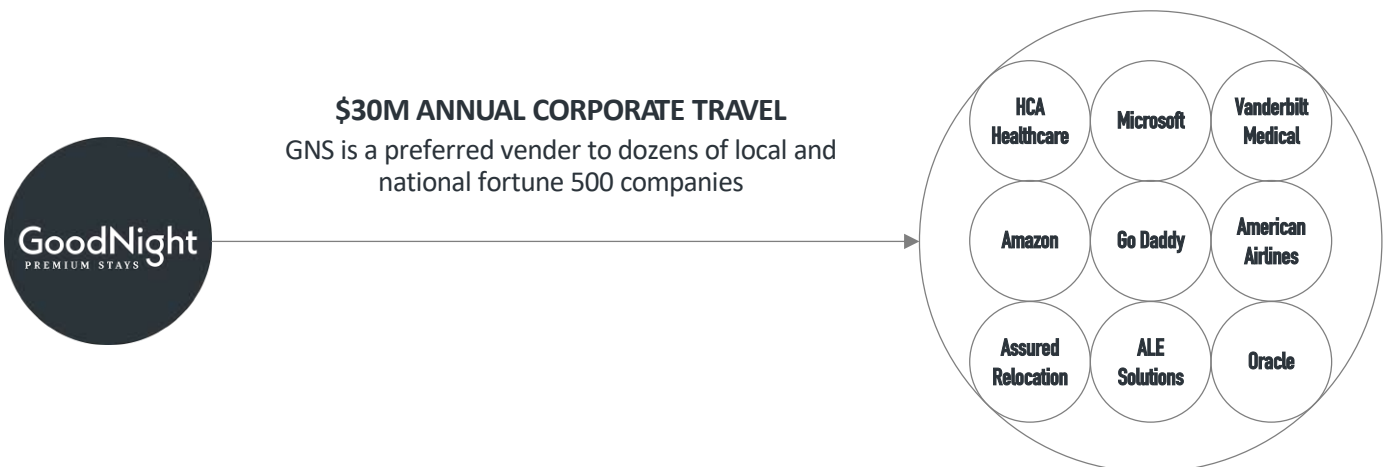
ESTIMATED REVENUE

1 bedrooms: \$55,000 Gross Revenue 2 Bedrooms: \$65,000 Gross Revenue 3 bedrooms: \$95,000 Gross Revenue



OUR HYBRID VACATION AND CORPORATE RENTAL MODEL

We operate in a 'hybrid' model using both corporate and vacation sales to maintain industry leading occupancy. Most companies only market to vacationers, severely limiting chances to maximize revenue. GoodNight has established over 37 corporate contracts that provides over \$30M in annual gross income to our owners.



Illustrative Short Term Rental Model - Example Returns

Monday, June 28, 2021



www.goodnightstay.com
(615) 622-2525

Asset Underwriting Model					
Street	City	State	Zip	County	TOT Reference
Jolene on Main (1 bedroom)	Nashville	TN		Davidson	Nashville

Asset Profile	
	Current
Bed	1 + BUNK
Bath	1.00
Vintage	2021
Square Footage	579-633

Acquisition Assumptions	
After Repair Value (ARV)	377,895
Purchase Price	359,900
Acq Closing Costs	0.50%
Renovation Costs	0
Furniture Cost	30,000
Furniture Financed?	N
Furnishing Fee	0
Design Fee	0
Construction Fee	0

Expense Assumptions	
Property Management (% Net Rent)	20.0%
Annual Utility Costs	1,800
Annual Maintenance Costs	1,000
Linens Replacement	750
Annual Property Taxes	3,500
Annual Property Insurance	750
Annual HOA	1,500
Re-stocking Costs	750
Avg Annual Expense Growth	2.5%
Disposition Costs (% of Sales Price)	5.0%

Revenue Assumptions	
Marketing Fee	0.00%
Lost Rent/Concession	0.00%
Gross Annual Rent	\$55,000
Annual Rent Growth	2.5%
Annual HPA Growth	3.0%

Summary Forecast

Cost Basis	
Initial Costs:	
Purchase Price	359,900
Acq Closing Cost	1,800
Upfront Renovation	0
Furniture	4,286
Buyer Commission Rebate	0 0.00%
Loan - Points	0 0.00%
Loan - Construction Interest	0 0.00%
Capitalized Construction Utilities / Taxes	0
Total Fees	0
Total Day 1 Basis	365,985

Embedded Equity	
Total Basis, Excluding Furniture	361,700
ARV	377,895
Embedded Equity	16,196
%	4.3%

Funding Sources	
Loan on Property	287,920 80.00%
Loan on Furniture	0 0.00%

Equity Required	
	78,065

Notes	

For more information call (615) 622-2525

5-Year Forecast						
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Annual Revenue						
Gross Revenue	55,000	56,375	57,784	59,229	60,710	289,098
Construction Time (Yr 1)	0.00%	-	-	-	-	-
Marketing & Furnishing (Yr 1)	0.00%	-	-	-	-	-
Gross Rents	55,000	56,375	57,784	59,229	60,710	289,098
Cleaning Fee \$125.00 per stay	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(27,500)
Occupancy Tax	(8,594)	(8,809)	(9,029)	(9,255)	(9,486)	(45,172)
Marketing Fee	0	0	0	0	0	0
Lost Rent/Concessions	0	0	0	0	0	0
Net Rents	40,906	42,066	43,256	44,474	45,724	216,426
Annual Operating Costs:						
Property Management Cost	8,181	8,413	8,651	8,895	9,145	43,285
Utility Costs	1,800	1,845	1,891	1,938	1,987	9,461
Maintenance Costs	1,000	1,025	1,051	1,077	1,104	5,256
Linens Replacement	750	769	788	808	828	3,942
Taxes	3,500	3,588	3,677	3,769	3,863	18,397
Insurance	750	769	788	808	828	3,942
HDA	1,500	1,538	1,576	1,615	1,656	7,884
Re-stocking Costs	750	750	750	750	750	3,750
Total Costs	18,231	18,696	19,172	19,660	20,160	95,919
NOI	22,675	23,371	24,084	24,814	25,564	120,507
(-) Interest Expense	(8,638)	(8,638)	(8,638)	(8,638)	(8,638)	(43,188)
(-) Furniture Expense	0	0	0	0	0	0
Net Free Cash Flow	14,037	14,733	15,446	16,177	16,926	77,319
Net Free Cash Flow (exc Interest)	22,675	23,371	24,084	24,814	25,564	120,507
Property Disposition at End of Yr 5						
Property Value	377,895	389,232	400,909	412,936	425,324	
Disposition Costs						(21,266)
Net Sales Value						404,058
Property Basis						(361,700)
Gain on Sale						42,358
Cash Flow - Leveraged						
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Purchase - Home & Renovation	(361,700)	0	0	0	0	361,700
Purchase - Furniture	(4,286)	0	0	0	0	(4,286)
Purchase - Capitalized Loan Costs	0	0	0	0	0	0
Loan	287,920	0	0	0	0	(287,920)
Net Free Cash Flow after Interest	14,037	14,733	15,446	16,177	16,926	77,319
Gain on Sale	0	0	0	0	0	42,358
Furniture Salvage Value	0	0	0	0	0	1,071
Total Cash Flow - Leveraged	(64,028)	14,733	15,446	16,177	134,135	116,463
Cash Flow - Unleveraged						
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Purchase - Home & Renovation	(361,700)	0	0	0	0	361,700
Purchase - Furniture	(4,286)	0	0	0	0	(4,286)
Purchase - Capitalized Loan Costs	0	0	0	0	0	0
Loan	0	0	0	0	0	0
Net Free Cash Flow	22,675	23,371	24,084	24,814	25,564	120,507
Gain on Sale	0	0	0	0	0	42,358
Furniture Salvage Value	0	0	0	0	0	1,071
Total Cash Flow - Unleveraged	(343,310)	23,371	24,084	24,814	430,693	159,651
Key Metrics						
Gross Yield on Basis	15.0%	15.4%	15.8%	16.2%	16.6%	15.8%
NOI Margin	55.4%	55.6%	55.7%	55.8%	55.9%	55.7%
Cap Rate	6.2%	6.39%	6.6%	6.8%	7.0%	6.6%
Return on Equity - Unleveraged	6.2%	6.4%	6.6%	6.8%	7.0%	n/a
Return on Equity - Leveraged	18.0%	18.87%	19.8%	20.7%	21.7%	n/a
IRR - Unleveraged	10.9%	n/a	n/a	n/a	n/a	n/a
IRR - Leveraged	36.5%	n/a	n/a	n/a	n/a	n/a
MoM - Unleveraged	1.44x	n/a	n/a	n/a	n/a	n/a
MoM - Leveraged	2.49x	n/a	n/a	n/a	n/a	n/a

Illustrative Short Term Rental Model - Example Returns

Monday, June 28, 2021



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(615) 622-2525

Asset Underwriting Model					
Street	City	State	Zip	County	TOT Reference
Jolene on Main	Nashville	TN		Davidson	Nashville

Asset Profile	
	Current
Bed	2
Bath	2.00
Vintage	2021
Square Footage	813-840

Acquisition Assumptions	
After Repair Value (ARV)	493,395
Purchase Price	459,900
Acq Closing Costs	0.00%
Renovation Costs	0
Furniture Cost	35,000
Furniture Financed?	N
Furnishing Fee	0
Design Fee	0
Construction Fee	0

Expense Assumptions	
Property Management (% Net Rent)	20.0%
Annual Utility Costs	2,000
Annual Maintenance Costs	1,250
Linens Replacement	1,000
Annual Property Taxes	3,750
Annual Property Insurance	1,000
Annual HOA	1,800
Re-stocking Costs	1,000
Avg Annual Expense Growth	2.5%
Disposition Costs (% of Sales Price)	5.0%

Revenue Assumptions	
Marketing Fee	0.00%
Lost Rent/Concession	0.00%
Gross Annual Rent	\$65,000
Annual Rent Growth	2.5%
Annual HPA Growth	3.0%

Summary Forecast

Cost Basis	
Initial Costs:	
Purchase Price	459,900
Acq Closing Cost	0
Upfront Renovation	0
Furniture	5,000
Buyer Commission Rebate	0 0.00%
Loan - Points	0 0.00%
Loan - Construction Interest	0 0.00%
Capitalized Construction Utilities / Taxes	0
Total Fees	0
Total Day 1 Basis	464,900
Embedded Equity	
Total Basis, Excluding Furniture	459,900
ARV	493,395
Embedded Equity	33,495
%	6.8%
Funding Sources	
Loan on Property	390,915 85.00%
Loan on Furniture	0 0.00%
Equity Required	
	73,985

5-Year Forecast						
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Annual Revenue						
Gross Revenue	65,000	66,625	68,291	69,998	71,748	341,661
Construction Time (Yr 1)	0.00%	-	-	-	-	-
Marketing & Furnishing (Yr 1)	0.00%	-	-	-	-	-
Gross Rents	65,000	66,625	68,291	69,998	71,748	341,661
Cleaning Fee \$150.00 per stay	(6,600)	(6,600)	(6,600)	(6,600)	(6,600)	(33,000)
Occupancy Tax	(10,156)	(10,410)	(10,670)	(10,937)	(11,211)	(53,385)
Marketing Fee	0	0	0	0	0	0
Lost Rent/Concessions	0	0	0	0	0	0
Net Rents	48,244	49,615	51,020	52,461	53,937	255,277
Annual Operating Costs:						
Property Management Cost	9,649	9,923	10,204	10,492	10,787	51,055
Utility Costs	2,000	2,050	2,101	2,154	2,208	10,513
Maintenance Costs	1,250	1,281	1,313	1,346	1,380	6,570
Linens Replacement	1,000	1,025	1,051	1,077	1,104	5,256
Taxes	3,750	3,844	3,940	4,038	4,139	19,711
Insurance	1,000	1,025	1,051	1,077	1,104	5,256
HOA	1,800	1,845	1,891	1,938	1,987	9,461
Re-stocking Costs	1,000	1,000	1,000	1,000	1,000	5,000
Total Costs	21,449	21,993	22,551	23,123	23,709	112,824
NOI	26,795	27,622	28,469	29,338	30,229	142,453
(-) Interest Expense	(11,727)	(11,727)	(11,727)	(11,727)	(11,727)	(58,637)
(-) Furniture Expense	0	0	0	0	0	0
Net Free Cash Flow	15,068	15,894	16,742	17,611	18,501	83,816
Net Free Cash Flow (exc Interest)	26,795	27,622	28,469	29,338	30,229	142,453
Property Disposition at End of Yr 5						
Property Value	493,395	508,197	523,443	539,146	555,320	
Disposition Costs						(27,766)
Net Sales Value						527,554
Property Basis						(459,900)
Gain on Sale						67,654

Notes	

Cash Flow - Leveraged						
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Purchase - Home & Renovation	(459,900)	0	0	0	0	459,900
Purchase - Furniture	(5,000)	0	0	0	0	(5,000)
Purchase - Capitalized Loan Costs	0	0	0	0	0	0
Loan	390,915	0	0	0	0	(390,915)
Net Free Cash Flow after Interest	15,068	15,894	16,742	17,611	18,501	83,816
Gain on Sale	0	0	0	0	0	67,654
Furniture Salvage Value	0	0	0	0	1,250	1,250
Total Cash Flow - Leveraged	(58,917)	15,894	16,742	17,611	156,391	147,720
Cash Flow - Unleveraged						
Purchase - Home & Renovation	(459,900)	0	0	0	0	459,900
Purchase - Furniture	(5,000)	0	0	0	0	(5,000)
Purchase - Capitalized Loan Costs	0	0	0	0	0	0
Loan	0	0	0	0	0	0
Net Free Cash Flow	26,795	27,622	28,469	29,338	30,229	142,453
Gain on Sale	0	0	0	0	0	67,654
Furniture Salvage Value	0	0	0	0	1,250	1,250
Total Cash Flow - Unleveraged	(438,105)	27,622	28,469	29,338	559,033	206,357

Key Metrics						
Gross Yield on Basis	14.0%	14.3%	14.7%	15.1%	15.4%	14.7%
NOI Margin	55.5%	55.7%	55.8%	55.9%	56.0%	55.8%
Cap Rate	5.8%	5.94%	6.1%	6.3%	6.5%	6.1%
Return on Equity - Unleveraged	5.8%	5.9%	6.1%	6.3%	6.5%	n/a
Return on Equity - Leveraged	20.4%	21.48%	22.6%	23.8%	25.0%	n/a
IRR - Unleveraged	11.0%	n/a	n/a	n/a	n/a	n/a
IRR - Leveraged	45.9%	n/a	n/a	n/a	n/a	n/a
MoM - Unleveraged	1.44x	n/a	n/a	n/a	n/a	n/a
MoM - Leveraged	3.00x	n/a	n/a	n/a	n/a	n/a

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Illustrative Short Term Rental Model - Example Returns
Monday, June 28, 2021

Asset Underwriting Model					
Street	City	State	Zip	County	TOT Reference
Jolene on Main	Nashville	TN		Davidson	Nashville

Asset Profile	
	Current
Bed	3 + Bunk
Bath	3.00
Vintage	2021
Square Footage	1103
Pool (Y/N)	N

Acquisition Assumptions	
After Repair Value (ARV)	671,895
Purchase Price	659,900
Acq Closing Costs	0.50%
Renovation Costs	0
Furniture Cost	40,000
Furniture Financed?	N
Furnishing Fee	0
Design Fee	0
Construction Fee	0

Expense Assumptions	
Property Management (% Net Rent)	20.0%
Annual Utility Costs	2,500
Annual Maintenance Costs	1,500
Linen Replacement	1,250
Annual Property Taxes	4,000
Annual Property Insurance	1,250
Annual HOA	2,100
Re-stocking Costs	1,250
Avg Annual Expense Growth	2.5%
Disposition Costs (% of Sales Price)	5.0%

Revenue Assumptions	
Marketing Fee	0.00%
Lost Rent/Concession	0.00%
Gross Annual Rent	\$95,000
Annual Rent Growth	2.5%
Annual HPA Growth	3.0%

Summary Forecast

Cost Basis	
Initial Costs:	
Purchase Price	659,900
Acq Closing Cost	3,300
Upfront Renovation	0
Furniture	5,714
Buyer Commission Rebate	0 0.00%
Loan - Points	0 0.00%
Loan - Construction Interest	0 0.00%
Capitalized Construction Utilities / Taxes	0
Total Fees	0
Total Day 1 Basis	668,914

Embedded Equity	
Total Basis, Excluding Furniture	663,200
ARV	671,895
Embedded Equity	8,696
%	1.3%

Funding Sources	
Loan on Property	527,920 80.00%
Loan on Furniture	0 0.00%

Equity Required	
	140,994

Notes

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5-Year Forecast						
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Annual Revenue						
Gross Revenue	95,000	97,375	99,809	102,305	104,862	499,351
Construction Time (Yr 1)	0.00%	-	-	-	-	-
Marketing & Furnishing (Yr 1)	0.00%	-	-	-	-	-
Gross Rents	95,000	97,375	99,809	102,305	104,862	499,351
Cleaning Fee \$175.00 per stay	(7,700)	(7,700)	(7,700)	(7,700)	(7,700)	(38,500)
Occupancy Tax	(14,844)	(15,215)	(15,595)	(15,985)	(16,385)	(78,024)
Marketing Fee	0	0	0	0	0	0
Lost Rent/Concessions	0	0	0	0	0	0
Net Rents	72,456	74,460	76,514	78,620	80,778	382,828
Annual Operating Costs:						
Property Management Cost	14,491	14,892	15,303	15,724	16,156	76,566
Utility Costs	2,500	2,563	2,627	2,692	2,760	13,141
Maintenance Costs	1,500	1,538	1,576	1,615	1,656	7,884
Linen Replacement	1,250	1,281	1,313	1,346	1,380	6,570
Taxes	4,000	4,100	4,203	4,308	4,415	21,025
Insurance	1,250	1,281	1,313	1,346	1,380	6,570
HOA	2,100	2,153	2,206	2,261	2,318	11,038
Re-stocking Costs	1,250	1,250	1,250	1,250	1,250	6,250
Total Costs	28,341	29,057	29,791	30,543	31,314	149,045
NOI	44,115	45,403	46,723	48,077	49,464	233,782
(-) Interest Expense	(15,838)	(15,838)	(15,838)	(15,838)	(15,838)	(79,188)
(-) Furniture Expense	0	0	0	0	0	0
Net Free Cash Flow	28,277	29,566	30,886	32,239	33,626	154,594
Net Free Cash Flow (exc Interest)	44,115	45,403	46,723	48,077	49,464	233,782

Property Disposition at End of Yr 5					
Property Value	671,895	692,052	712,813	734,198	756,224
Disposition Costs					(37,811)
Net Sales Value					718,413
Property Basis					(663,200)
Gain on Sale					55,213

Cash Flow - Leveraged						
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Purchase - Home & Renovation	(663,200)	0	0	0	0	663,200
Purchase - Furniture	(5,714)	0	0	0	0	(5,714)
Purchase - Capitalized Loan Costs	0	0	0	0	0	0
Loan	527,920	0	0	0	0	(527,920)
Net Free Cash Flow after Interest	28,277	29,566	30,886	32,239	33,626	154,594
Gain on Sale	0	0	0	0	55,213	55,213
Furniture Salvage Value	0	0	0	0	1,429	1,429
Total Cash Flow - Leveraged	(112,716)	29,566	30,886	32,239	225,547	205,522

Cash Flow - Unleveraged						
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Purchase - Home & Renovation	(663,200)	0	0	0	0	663,200
Purchase - Furniture	(5,714)	0	0	0	0	(5,714)
Purchase - Capitalized Loan Costs	0	0	0	0	0	0
Loan	0	0	0	0	0	0
Net Free Cash Flow	44,115	45,403	46,723	48,077	49,464	233,782
Gain on Sale	0	0	0	0	55,213	55,213
Furniture Salvage Value	0	0	0	0	1,429	1,429
Total Cash Flow - Unleveraged	(624,799)	45,403	46,723	48,077	769,305	284,710

Key Metrics						
Gross Yield on Basis	14.2%	14.6%	14.9%	15.3%	15.7%	14.9%
NOI Margin	60.9%	61.0%	61.1%	61.2%	61.2%	61.1%
Cap Rate	6.6%	6.79%	7.0%	7.2%	7.4%	7.0%
Return on Equity - Unleveraged	6.6%	6.8%	7.0%	7.2%	7.4%	n/a
Return on Equity - Leveraged	20.1%	20.97%	21.9%	22.9%	23.8%	n/a
IRR - Unleveraged	10.8%	n/a	n/a	n/a	n/a	n/a
IRR - Leveraged	37.8%	n/a	n/a	n/a	n/a	n/a
MoM - Unleveraged	1.43x	n/a	n/a	n/a	n/a	n/a
MoM - Leveraged	2.46x	n/a	n/a	n/a	n/a	n/a

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