# Northbound

## C A P I T A L

Acquiring a portfolio of
independent value-add
boutique hotels in outdoor leisure
markets under the Weekender brand

Weekender Fund 1 LP, LLC

Investment Offering

NORTHBOUND CAPITAL

# Table of Contents

## MISSION

It is our mission to promote and build financial freedom for our clients. We do this through a steadfast commitment to our values, and to a rigorous approach to underwriting, executing and managing the investments of our clients as if they were our own.

## CONTENTS


4 THE NORTHBOUND CAPITAL VISION
5 WHY INVEST WITH NORTHBOUND CAPITAL?
6 ACQUISITION CRITERIA OVERVIEW
7 INVESTMENT STRATEGY OVERVIEW
8 INVESTMENT PERFORMANCE CASE STUDY: ALPINE LODGE
9 INVESTMENT PERFORMANCE CASE STUDY: GREAT PINES
10 INVESTMENT PERFORMANCE CASE STUDY: PLACID BAY HOTEL
11 ASSET + PROPERTY MANAGEMENT/BRAND PARTNERSHIP
12 OUR MANAGING DIRECTOR AND FOUNDER
14 PROJECTED/TARGETED FUND INVESTOR RETURNS
15 INVESTMENT LIFE CYCLE & PROJECTED PERFORMANCE
16 FUND OFFERING TERMS OVERVIEW
18 WHY BOUTIQUE LEISURE TRAVEL?
19 FAVORABLE MARKET TRENDS
21 FUND ASSET 1 - KILLINGTON, VT
22 MICRO: KILLINGTON, VT
23 MACRO: REGIONAL COMP SET & KPIs
24 KILLINGTON MARKET ANALYTICS
25 FUND ACQUISITION 1 - DEAL OVERVIEW AND PRO FORMA
27 WEEKENDER BRAND AT A GLANCE
28 THE WEEKENDER BRAND IN THE PRESS
29 WEEKENDER TEAM
30 OPERATIONAL PERFORMANCE CASE STUDIES
32 NEXT STEPS TO INVEST
33 INVEST WITH NORTHBOUND CAPITAL


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Why Invest with Northbound Capital?

# The Northbound Capital Vision

Northbound Capital, through the investment vehicle *Weekender Fund I, LP, LLC*, is launching a premier investment platform for long-term investor wealth creation through direct real estate ownership in the growing outdoor leisure hospitality sector.

Northbound Capital builds financial freedom for our investors through a value-add investment strategy and disciplined execution, and a steadfast commitment to aligning our interests with our investor partners

- **Commitment** – Rigorous underwriting focused on risk mitigation and capital preservation first and foremost, stable cash flow, and long-term equity growth and appreciation
- **Efficiency** – Vertically integrated model with in-house expertise across capital markets, acquisitions, renovations, and branding and long term property management via the Weekender partnership
- **Drive** – Delivering superior returns on risk-mitigated hospitality assets through our value-add investment strategy coupled with the power of the Weekender brand and management platform
- **Fiduciary First** – Placing our clients' interests above our own

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# Why Invest with Northbound Capital?

| 3 Full-Cycle Case Studies | Market Tailwinds | Experienced Sponsor | Steady Cash Flow & Growth |
|---|---|---|---|
| **Yielding Above-Average Returns** From Acquisition -> Renovation -> Stabilization -> Refinance Liquidity Events on 3 Hotels | Shifting travel trends continue to increase demand for independent & boutique hotels in outdoor leisure markets, supporting our investment strategy and market growth | Strong track record for Sponsor/GP (10+ years exp and 3 full-cycle case studies) & Strong Management Company & Brand with Weekender (55+ yrs exp on leadership team) | 8% Preferred Return, 17-19%+ targeted IRR and 2.0X equity multiple on 1st refinance round in year 4-5. 3-5X+ equity multiple long term. "Infinite Return" model, long term growth & equity appreciation, depreciation benefit, lifestyle benefit. |

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# Acquisition Criteria Overview

Northbound Capital transforms underperforming independent boutique hotels in iconic outdoor leisure destinations through strategic value-add renovations, coupled with the power of the Weekender brand and management process, enabling us to unlock above-average operational, financial and investment returns & performance.

30-130 keys target size for hotel acquisitions

+

Well-located in iconic outdoor leisure destination markets

+

Below-average acquisition and renovation basis per key

+

30%+ NOI Margin at stabilization

# Investment Strategy Overview

## 1. Locate

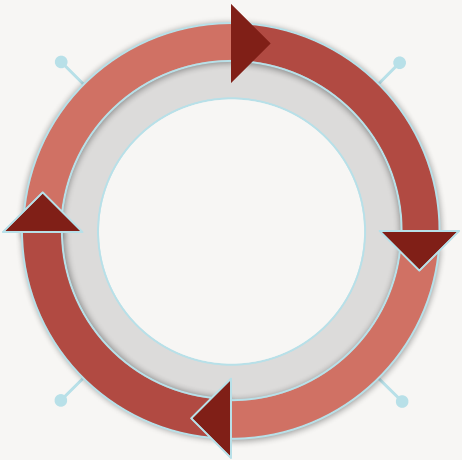
**"Forever Demand" Markets in Iconic Destinations**

Hotels acquired in 2.5-3+ season outdoor leisure markets, within 30 min of stable outdoor leisure demand drivers such as state and national parks, world class skiing, hiking, mountain biking, water sports, and local and cultural attraction

## 2. Execute

**Value-Add Investment Strategy**

Execute a property-wide renovation to include all rooms, common areas, and full IT smart hotel build-out. Allows the realization of higher rates, higher occupancies, and overall increases in guest experience & satisfaction



## 3. Implement

**Powered by Weekender Brand & Management Operating Partnership**

Implement Weekender brand and proprietary management process to drive above-average performance through higher revenue, lower operating cost structure, higher direct booking and guest loyalty, and overall improvements in operations

## 4. Drive

**Outsized Revenue, NOI, Valuation, & Return Performance**

Through the proven process of fund Sponsor and General Partner over 3 full-cycle asset case studies, continue to drive above-average gains in revenue, NOI, valuation and investor returns at fund-owned assets

# Investment Performance Case Study: Alpine Lodge

The recently updated property features a rustic yet modern luxury theme in its 19 rooms. Close enough for a quick weekend getaway, Alpine Lodge is only a few hours' drive from New York, Boston, and Philadelphia.

## Why Alpine Lodge?

20+ year old ski town boutique hotel acquired during Covid pandemic in May 2020; bought below market value at $1.25mm; light renovation, rebrand and reposition; ramped revenue and NOI significantly, was able to grow NOI 2.5X+ over 4 year ownership achieving a new appraised value of $5.1mm 4.5 years later, and driving an atypical and outsized MOIC of 7.66X and an extraordinarily high IRR of approx 53.2% annually over the 4.5 years until refinance in December 2024.

| | |
|---|---|
| PURCHASE PRICE | **$1.25 MILLION** |
| CASH DOWN PAYMENT | $300,000 |
| CAPEX RENO BUDGET | $70,000 |
| TOTAL BASIS | $1.3 MILLION |
| 2024 REFINANCE LOAN | $3.2 MILLION |
| APPRAISED VALUE AT REFINANCE | $5.1 MILLION |
| LTV AT REFI | 62.7% |
| SR MORTGAGE PAYOFF BALANCE | $950,000 |
| CASH-OUT LOAN PROCEEDS | $2.3 MILLION |
| MOIC/IRR (4 YR-HOLD) | **7.66X/53.2%** |


# Investment Performance Case Study: Great Pines

As the flagship property of Weekender Hotels, Great Pines, located in the Adirondack mountains of Upstate New York, has seen incredible growth in guest experiences and revenue since its acquisition in 2015.

| | |
|---|---|
| PURCHASE PRICE | $1.7 MILLION |
| CASH DOWN PAYMENT | $168,250 |
| CAPEX RENO BUDGET | $750,000 |
| TOTAL BASIS | $2.45 MILLION |
| 2022 REFINANCE LOAN | $3.2 MILLION |
| APPRAISED VALUE AT REFINANCE | $6.2 MILLION |
| LTV AT REFI | 51.6% |
| CAPEX RENO BUDGET PAYOFF | $750,000 |
| CASH-OUT LOAN PROCEEDS | $750,000 |
| MOIC/IRR (6 YR-HOLD) | 4.45X/28% |

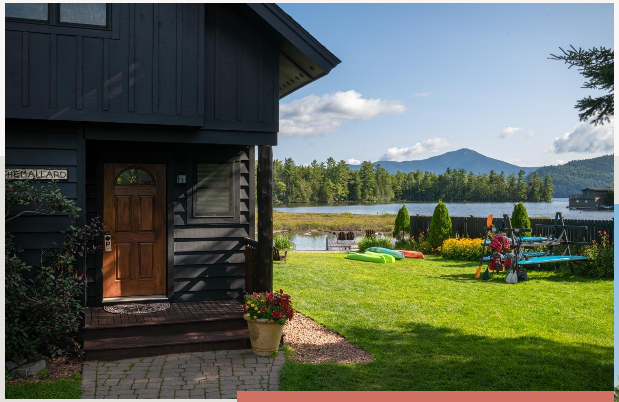

## Why Great Pines?

100+ year old waterfront resort fell into disrepair; bought below market value due to distressed asset; full renovation, rebrand and reposition; ramped revenue and NOI significantly; was able to achieve a valuation 3X+ what we acquired for 6 years later.

# Investment Performance Case Study: Placid Bay Hotel

Waterfront hotel on the shores of beautiful Lake Placid in the Adirondack park of Upstate NY.

| | |
|---|---|
| PURCHASE PRICE | $1.55 MILLION |
| CASH DOWN PAYMENT | $350,000 |
| CAPEX RENO BUDGET | $450,000 |
| TOTAL BASIS | $1.34 MILLION |
| 2024 REFINANCE LOAN | $2.73 MILLION |
| APPRAISED VALUE AT REFI | $4.2 MILLION |
| LTV AT REFI | 65% |
| SR MORTGAGE PAYOFF BALANCE | $1.34 MILLION |
| CASH-OUT LOAN PROCEEDS | $1.27 MILLION |
| MOIC/IRR (3.5 YR-HOLD) | 3.63X/45.6% |




## Why Placid Bay Hotel?

Iconic, waterfront hotel on most desirable lake in Adirondack Park, Lake Placid. 200 feet of waterfront, 23 units including 2 lakeside cabins, pool docks, sauna, adventures shed, walkable to town. Acquired during Covid pandemic in May 2021; bought below market value at $1.55mm; light renovation, rebrand and reposition; ramped revenue and NOI significantly, was able to grow NOI 3.0X+ over 3.5 year ownership achieving an appraised valuation of between $4.2mm on 2023 NOI just 3.5 years after acquisition.

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# Asset + Property Management/Brand Partnership

## Northbound Capital

- Investment & Asset Management Firm to administer investment vehicle "Weekender Fund I, LP, LLC"
- Vertically integrated platform - Acquisitions -> Renovations -> Ongoing Asset Management
- Acquire assets at below-market valuations and renovate efficiently at below-market prices - driving higher returns for investors
- Value-add investment strategy (RRR): Renovate -> Reposition -> Rebrand under the Weekender brand

## Weekender Hotels

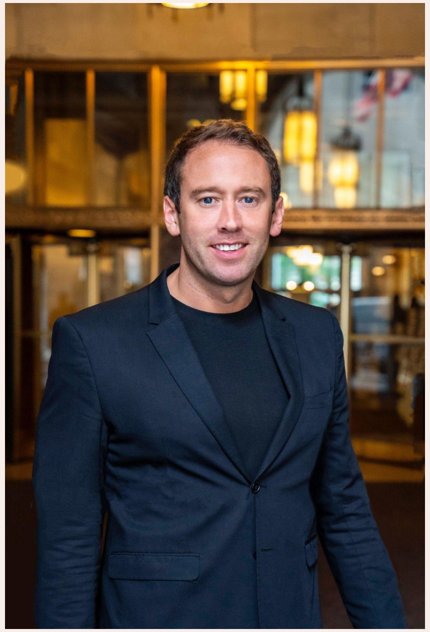
- 55+ years combined hospitality management experience in leadership team at corporate
- Strong track record with 3 full-cycle case studies exceeding original projections
- Strong brand in Weekender - drives more guest awareness, satisfaction, revenue, and NOI growth
- Proven Process- Weekender Way: Proprietary brand and management process

# Our Managing Director and Founder

KEIR WEIMER, CEO

"We face a unique market opportunity with a validated strategy and strong tailwinds. Leisure travelers are shifting from big brands to independents, prioritizing experiences and outdoor adventures—positioning us to capture this demand."

Keir Weimer brings 10+ years of experience as an owner, operator, developer, and investor of independent hotels and resorts. His background prior spans real estate brokerage, multifamily investing, and founding a venture capital-backed hospitality technology company. Keir holds a Master's in Real Estate Finance & Investment from NYU.




*Keir finishing the Everest 29029 endurance event in Utah*

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# Projected/Targeted Fund Investor Returns & Fund Structure Overview

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# Projected/Targeted Fund Investor Returns

- Asset profile: Independent hotels with 30–130 keys; outliers considered at sponsor discretion
- Capital structure: regional debt, SBA, seller financing, creative capital structures
- Approx deal size: Total project cost: approx $2–$10MM (Acquisition + CapEx), with flexibility for well-supported outliers
- Value-add investment strategy coupled with Weekender brand and management company

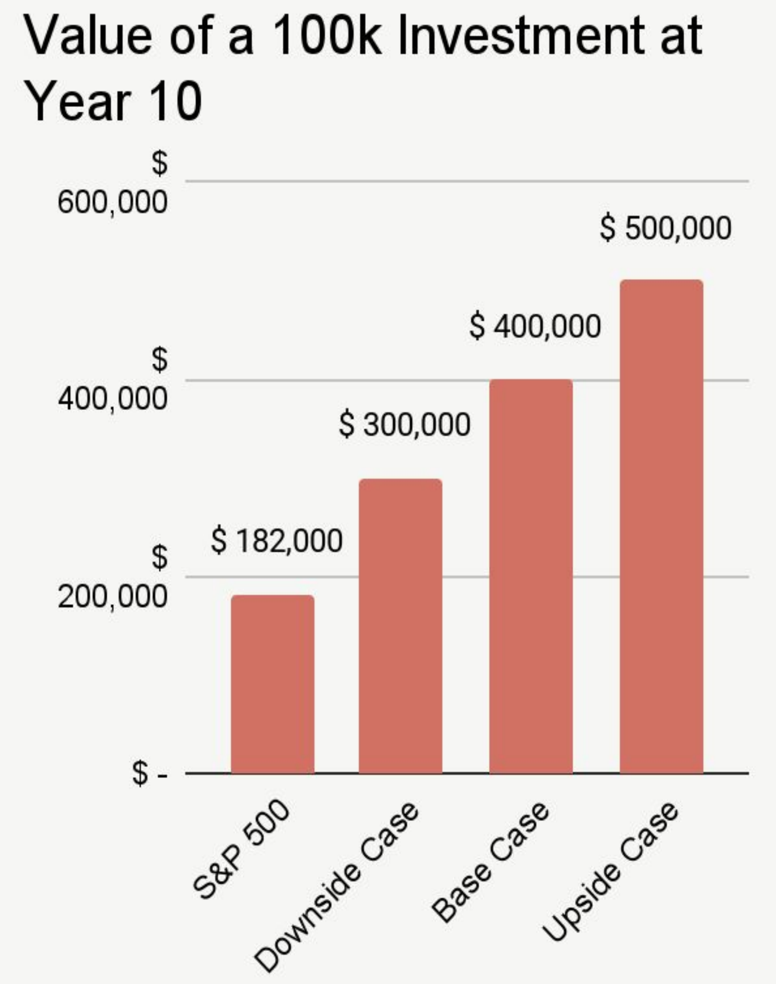
## 10-Year Return Target Summary

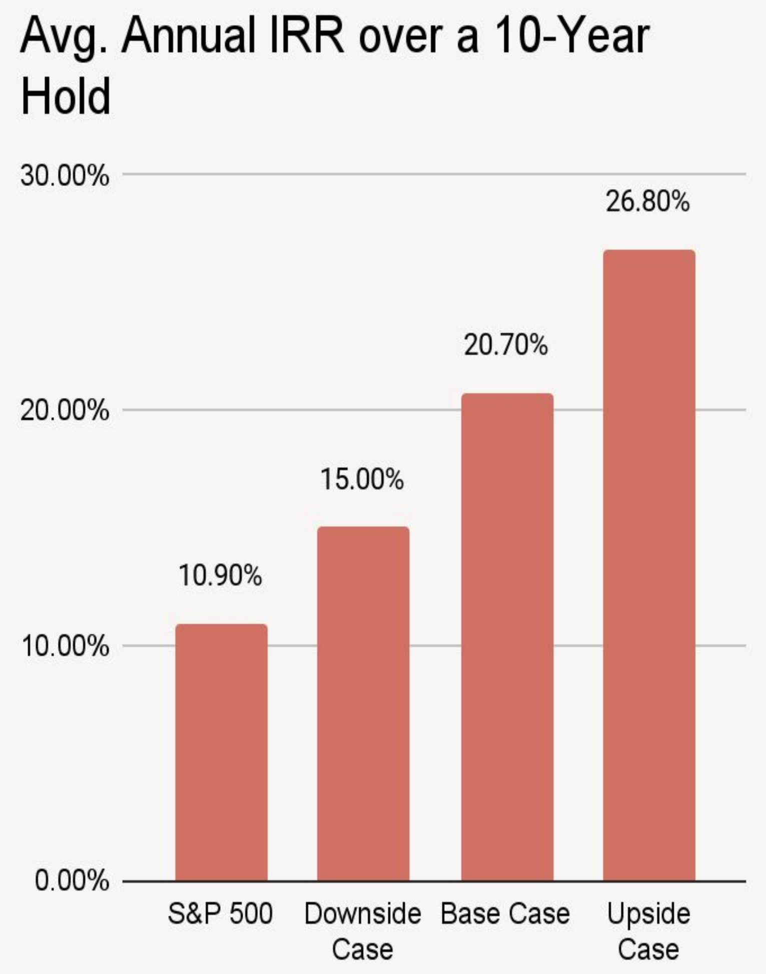
**18-24%**

Projected/Targeted 10-Year Annual IRR

| Downside Case | Base Case | Upside Case |
|---|---|---|
| 2-3X | 3-4X | 4-5X+ |

*Projected/Targeted 10-Year Equity Multiple*



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# Investment Life Cycle & Projected Performance

## Initial Investment

Invest $150,000 minimum as an example.

## Dividend Distribution

Receive $12,000 annually or $3,000 paid quarterly on ACH post-renovation. Accrual on capital account begins 90 days after funds wired.

## Hotel Profit Distribution

Receive pro-rata share of year-end profits of each fund-owned hotel, paid once annually in lump sum check by end of Q1 for prior fiscal year.

## Refinance Distribution

Receive pro rata share of each fund-owned hotel's refinance liquidity event typically between year 4-5 on a rolling basis. This first refi period investor would see original capital returned along with large profit distribution in lump sum check, on rolling basis, for each fund-owned hotel when it refinances.

## Dividend Ceases

Quarterly dividend ceases after 1st refinance period or once original investor capital is returned as per custom, whicher comes first.

## Infinite Return

Investor has now had original capital returned, plus achieved a 16-18% annual IRR after 1st period refinances of hotels are complete. Now investor ownership interest continues forever, playing with "house money", with annual lump sum hotel profit distribution checks and periodic lump sum hotel refinance checks, in perpetuity, forever.

Ex: hypothetical investment of $100,000 is projected to return ~$180,000 to investor, including return of initial investment of $100,000.

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# Fund Offering Terms Overview

| | |
|---|---|
| Target Fund Size | $10,000,000 |
| Classes of Share | 1 |
| Preferred Return | 8% |
| LP / GP Alignment re: "Splits" | 50/50 split between LP/GP, with LP priority position in cash flow over GP |
| Fees to Sponsor | Financing Fee up to 1.5% loan value; Construction Management Fee 3-5% renovation budget; Real Estate Brokerage/Acquisition Fee up to 3% of purchase price |
| Portfolio Company Management Expenses | 2% Fund Management Fee on capital to administer and manage Fund and Fund operations |
| Timing of Distributions | 8% preferred return on invested capital paid quarterly beginning the first month after renovation completion and asset placed into service. Accrual begins 90 days after funds wired. |
| Sponsor/General Partner Co-Investment with LPs in Fund | Sponsor and General Partner Keir Weimer to invest between 3-5% of total Fund Size, or approximately $300,000-$500,000 on target fund size raise |
| Depreciation Benefit | Pass through depreciation tax benefit to LP investor pro rata on K1 on fund-owned assets |
| Legal Structure | Delaware Limited Liability Company (LLC) |

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# Why Invest in Boutique Hotels

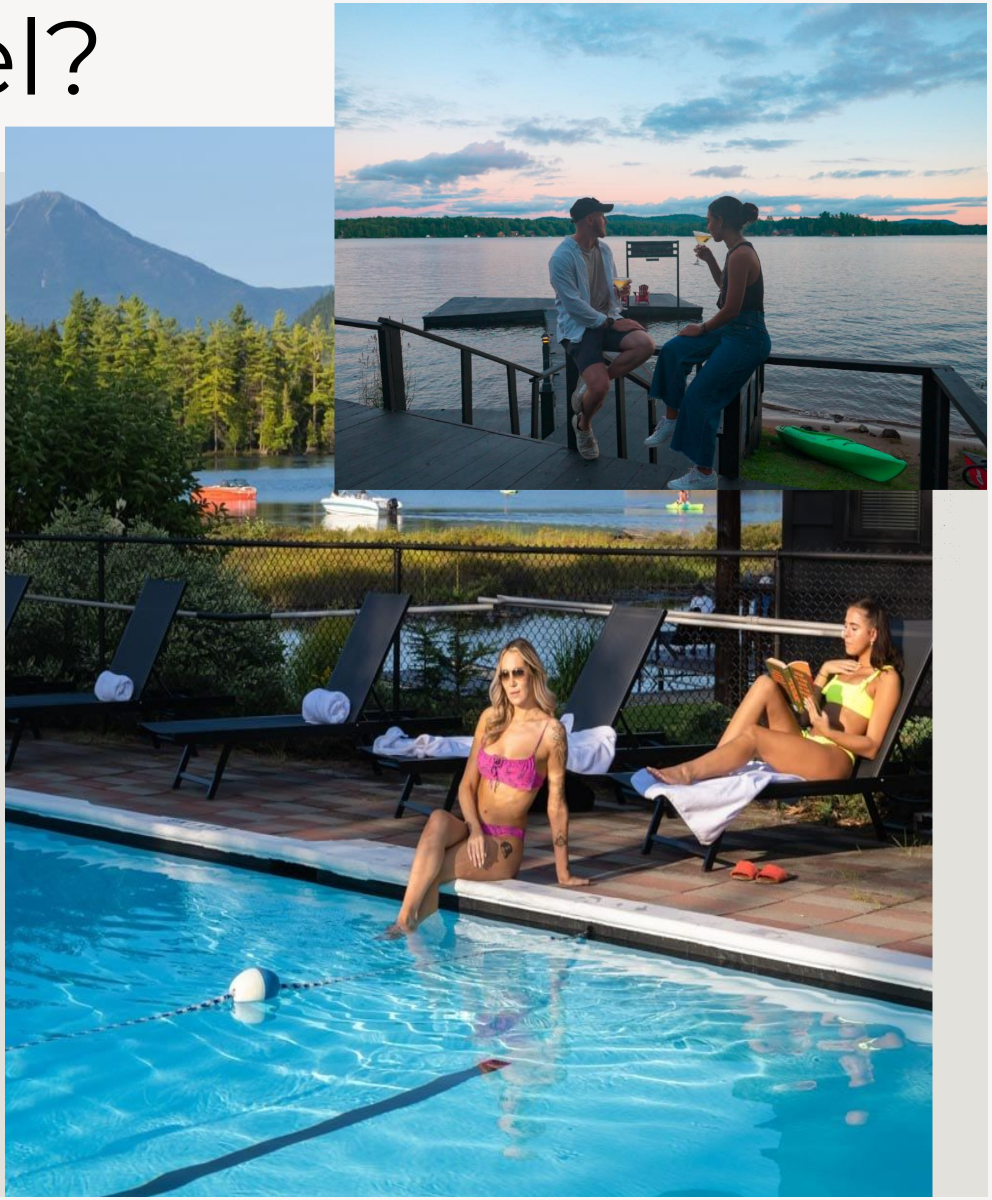
# Why Boutique Leisure Travel?

Boutique hotels continue to command ADR premiums, with 95% of 2025 leisure travelers preferring independent hotels offering personalized experiences (-*Colliers*)

Boutique lifestyle assets have proven resilient compared to the national hospitality industry (-*AHLA*)

| | ADR | Occupancy | RevPAR |
|---|---|---|---|
| National Average | ~$128.26 | ~61.4% | ~$78.70 |
| Boutique Market | ~$143.12 | ~62.0% | ~$88.73 |

**(Sources: Colliers "Brand Performance Comparison Report", Hospitality "Boutique Hotels Shine in 2024", AHLA "State of the Industry Report")*



# Favorable Market Trends

- **Positive Momentum and Strong Growth Projected in Outdoor Leisure Hospitality**
  Outdoor recreation and outdoor leisure segment protected to be one of the fastest growing sectors of hospitality over the next decade (-*CoStar*) ; boutique hotel deals up 55% in five years vs. 3% for flagged hotels

- **Favorable Market Conditions**
  Supply-constrained leisure markets indicate strong barriers to entry for larger brands/new construction, supporting our value-add acquisition & renovation strategy

- **Investment Alpha**
  Limited supply, new construction regulations, and flexible financing drive more opportunity for independent boutique hotels to continue to deliver above-market returns, equity value appreciation, and overall investor returns

# Fund Asset #1: Killington, VT Resort Acquisition

# Fund Asset 1 - Killington, Vermont

**To be Renovated, rebranded and renamed*

831 Vermont Highway 100
Killington, VT 05751

## PROPERTY OVERVIEW

- 43 Rooms, 20 acres
- Situated on Appalachian Trail and 6 min to base of Killington Ski resort
- Restaurant (indoor and outdoor seating) + Bar
- Two Pools - indoor & outdoor
- Hot Tub, Sauna, Fitness Room
- Tennis/Pickleball Court
- Family Gameroom
- Group and wedding revenue potential

# Micro: Killington, VT

- **Multi-Billion dollar master plan development underway**
  Launched April 2024 with $60M in infrastructure upgrades to start, followed by condos, townhomes, restaurants, retail to build the base area to a western-style resort village
- **First Innings of Market Growth**
  1,000+ jobs to be added in coming years, and more attractions and demand generators coming online to drive higher tourism numbers and hotel stay demand year round
- **Ski Mountain Expansion**
  1,000 new snowmaking guns, lift and gondola replacements, expanded biking and summer activities
- **Immense Economic Impact**
  Demand projected to rise each year for service businesses and hospitality businesses in greater Killington, VT area for years to come

Located between Ramshead and Snowshed, featuring 225 residences and 32,000 sq. ft. of commercial space, with potential for 2,300 housing units over time, restaurants, and other amenities to drive tourism demand and guest experience.

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# Macro: Regional Comp Set & KPIs

## Market Operating Summary

| | |
|---|---|
| Occupancy | 52.1% |
| Avg. Daily Rate | $216.00 |
| ADR Change YOY | 6.9% |
| RevPAR | $112.00 |
| RevPAR Change YOY | -3.5% |

## Comp Set Properties

| | |
|---|---|
| Bluebird Cady Hill Lodge | Stowe, VT |
| Talta Lodge, A Bluebird by Lark | Stowe, VT |
| Sun & Ski Inn & Suites | Stowe, VT |
| Killington Mountain Lodge, Tapestry Collection | Killington, VT |
| Best Western Inn & Suites | Rutland, VT |
| The Shire Woodstock | Woodstock, VT |

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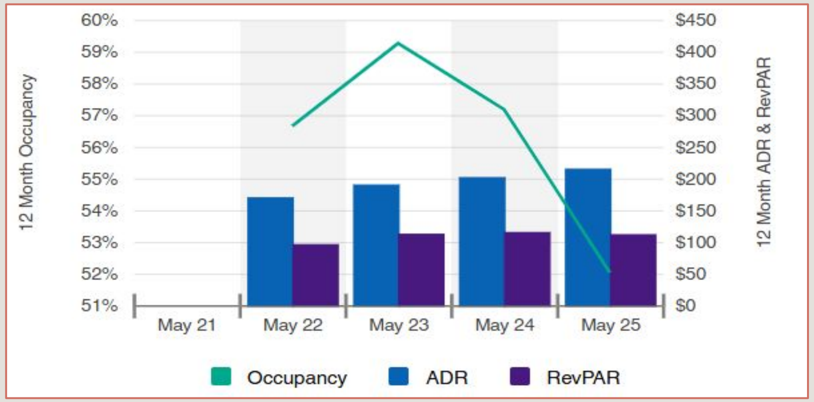
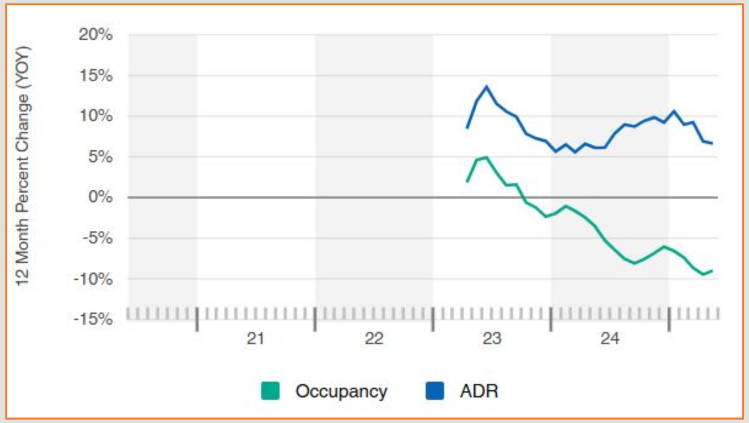
# Killington Market Analytics

### Market ADR Trend Report

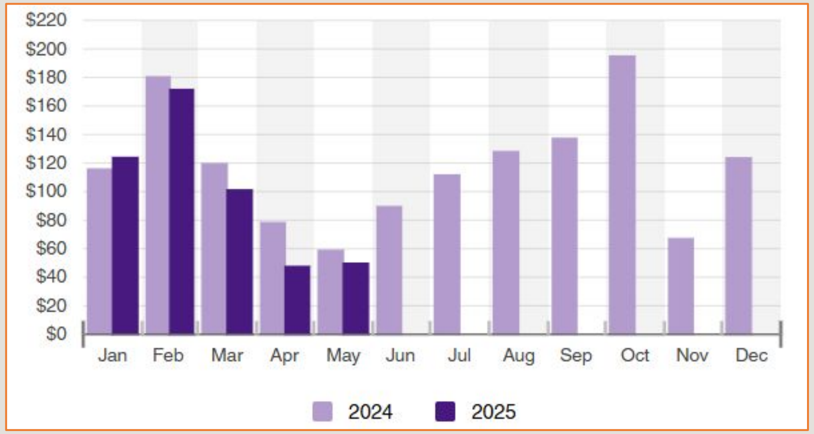

### OCC/RevPAR/ADR Market Comparison



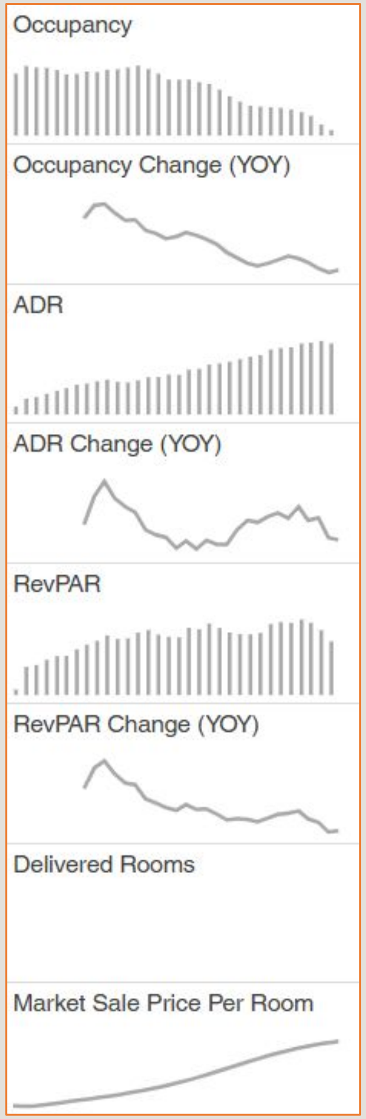

### ADR - Occupancy Trend Comparison




### YoY Monthly RevPAR Comparison




### Change over 3 Year Period



# Fund Acquisition 1 - Deal Overview and Pro forma

## Return Metrics

- Property Level IRR at First Refi
  - 15.47%
- Property Level IRR
  - 28.85%
- Investor Level Net Profit
  - $4,367,400.85
- Investor Level IRR
  - 17.90%
- Investor Level Equity Multiple
  - 3.81X

## Sources & Uses

| Acquisition Assumptions | | |
|---|---|---|
| Purchase Price | | $ 3,750,000.00 |
| Loan to Cost | | 51.89% LTC |
| **Sources and Uses** | | |
| *Sources* | | |
| Debt - First Position | 52% | $ 2,750,000.00 |
| Debt - Second Position | 19% | $ 1,000,000.00 |
| Equity | 29% | $ 1,550,000.00 |
| *Uses* | | |
| Purchase | 71% | $ 3,750,000.00 |
| Soft Costs | 2% | $ 100,000.00 |
| Renovation | 25% | $ 1,350,000.00 |
| Working Capital | 2% | $ 100,000.00 |
| Total Project Costs | 100% | $ 5,300,000.00 |

| Year | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| *Available Rooms* | 5,246 | 15,695 | 15,695 | 15,695 | 15,695 |
| *Occupied Rooms* | 1,836 | 7,374 | 7,999 | 8,939 | 9,028 |
| *Occupancy* | 35% | 47% | 51% | 57% | 58% |
| *ADR* | $ 165.00 | $ 181.86 | $ 193.10 | $ 208.58 | $ 216.92 |
| *RevPAR* | | | | | |
| | $ | $ | $ | $ | $ |
| **Revenues** | | | | | |
| *Room* | $ 321,299.14 | $ 1,414,737.91 | $ 1,624,544.33 | $ 1,953,733.86 | $ 2,048,594.36 |
| *F&B* | $ 100,000.00 | $ 400,000.00 | $ 427,050.00 | $ 478,296.00 | $ 487,861.92 |
| *Other* | $ 33,000.00 | $ 80,000.00 | $ 128,510.00 | $ 154,550.50 | $ 159,633.40 |
| ***Total Revenues*** | $ 454,299.14 | $ 1,894,737.91 | $ 2,180,104.33 | $ 2,586,580.36 | $ 2,696,089.68 |
| **Departmental Expenses** | | | | | |
| *Room* | $ 45,443.48 | $ 201,153.26 | $ 231,687.66 | $ 236,321.41 | $ 238,684.62 |
| *F&B* | $ 40,000.00 | $ 160,000.00 | $ 170,820.00 | $ 181,069.20 | $ 184,690.58 |
| *Other* | $ 1,650.00 | $ 4,000.00 | $ 6,425.50 | $ 6,489.76 | $ 6,749.35 |
| ***Total Expenses*** | $ 87,093.48 | $ 365,153.26 | $ 408,933.16 | $ 423,880.36 | $ 430,124.55 |
| ***Net Operating Profit*** | $ 367,205.66 | $ 1,529,584.66 | $ 1,771,171.17 | $ 2,162,700.00 | $ 2,265,965.12 |
| ***Total Undistributed Expenses*** | $ 263,031.15 | $ 968,817.69 | $ 1,053,197.21 | $ 1,063,497.88 | $ 1,083,202.48 |
| ***Gross Operating Profit*** | $ 104,174.51 | $ 560,766.97 | $ 717,973.96 | $ 1,099,202.12 | $ 1,182,762.65 |
| Management Fee | $ 36,343.93 | $ 151,579.03 | $ 174,408.35 | $ 258,658.04 | $ 269,608.97 |
| ***Total Non-Operating Income and Expenses*** | $ 13,333.33 | $ 80,000.00 | $ 80,000.00 | $ 80,000.00 | $ 80,000.00 |
| ***EBITDA*** | $ 54,497.25 | $ 329,187.93 | $ 463,565.61 | $ 760,544.09 | $ 833,153.68 |
| Capital Reserve | $ 11,357.48 | $ 47,368.45 | $ 54,502.61 | $ 64,664.51 | $ 67,402.24 |
| DSCR | $ 93,078.94 | $ 279,236.82 | $ 279,236.82 | $ 319,973.96 | $ 319,973.96 |
| ***EBITDA less Reserves & DSCR*** | -$49,939.17 | $ 2,582.66 | $ 129,826.18 | $ 375,905.62 | $ 445,777.48 |

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# Driving Performance with the Weekender Brand

# Weekender Brand at a Glance

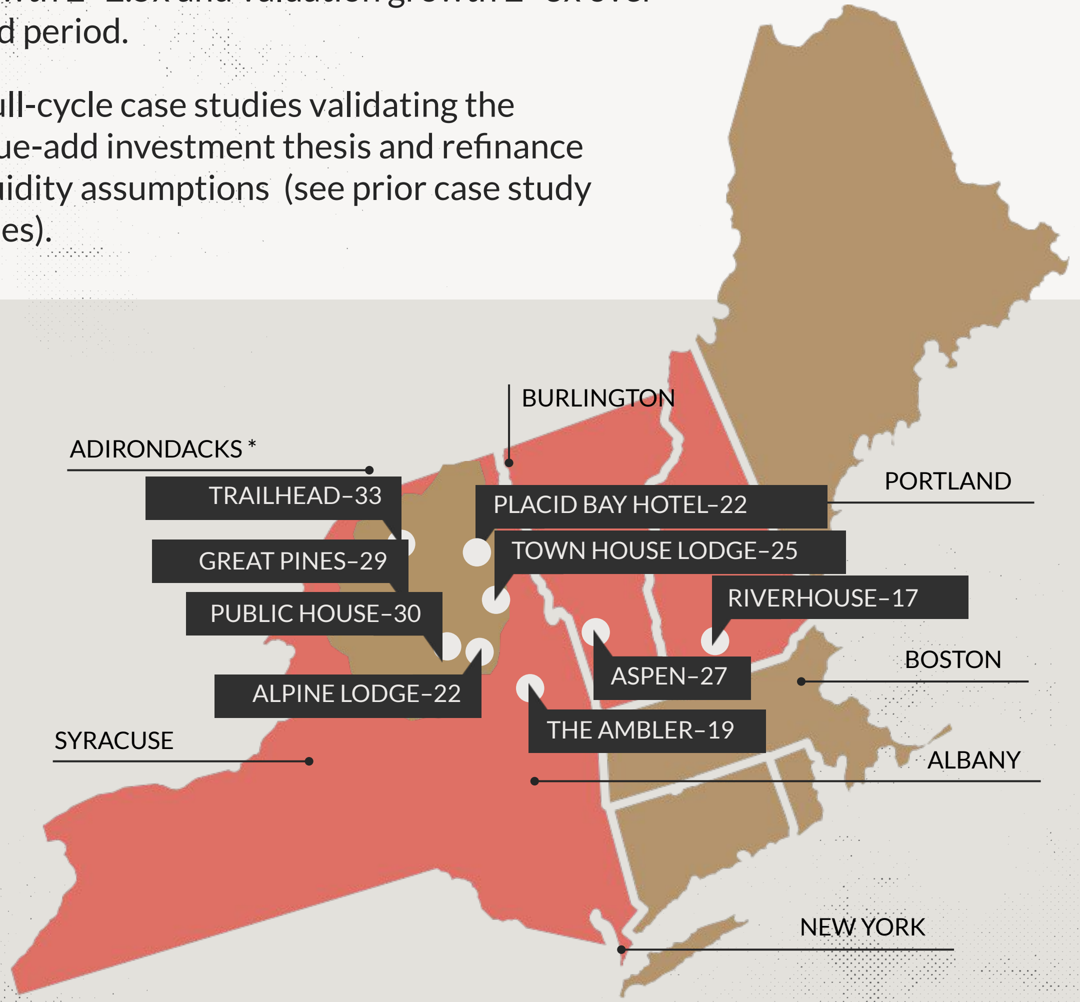
**Investment Traction**

Low acquisition and renovation basis; NOI growth 2–2.5x and valuation growth 2–3x over hold period.

3 full-cycle case studies validating the value-add investment thesis and refinance liquidity assumptions (see prior case study slides).

## Weekender – Founded by Keir Weimer in 2021

- Now 9 hotels across 4 states with 100+ total employees
- Profitable operations and strong unit economics at every location
- Vertically integrated model
- Low acquisition and renovation basis vs. peers
- Press highlights: INC 5000 Fastest Growing Companies in 2024, *Boutique Design* “Up and Coming Hotelier,” and *New York Times* and *WSJ* coverage



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# The Weekender Brand In The Press

CONDÉ NAST

NBC NEWS

BOUTIQUE design FORUM SERIES

hospitality design

TRAVEL+ LEISURE

The New York Times


*Weekender won the coveted "Up and Coming Hotelier for 2022" award from Boutique Design, one of the industry's top publications.*

# Weekender Team

The Weekender corporate leadership team brings 60+ years of experience in the hospitality industry, and a passion for creating unique experiences that delight and wow their guests.

CEO & FOUNDER

## KEIR WEIMER

As Founder and CEO of Weekender with over 10+ years of experience as an owner, operator and investor in boutique hotels, Keir is fully focused on building the team and the brand to carry out the bold mission of inspiring at least 1 million people annually to personal growth through adventure, travel, and exploration.

DIRECTOR OF OPERATIONS

## ALLISON BARNETTE

Allison is a forward-thinking leader with over 20 years of hospitality operations and leadership experience. She has served as a resort and hotel general manager in various markets, including Big Sky, MT, New Orleans, and the Adirondack Mountains of Upstate New York.

DIRECTOR OF REVENUE MANAGEMENT

## GARRETT VERMETTE

Garrett has over 15 years of experience in the hospitality industry, gained at Disney and various properties across California and New York. He brings a wealth of operational, leadership, and revenue management experience to the Weekender team.

DIRECTOR OF HUMAN RESOURCES

## ALICIA COVENEY

Alicia has carries a background in Industrial-Organizational Psychology and proven change management strategies to drive retention and performance. Her focus is on building resilient HR infrastructures that directly supports organizational growth, stability, and long-term value creation for the Weekender team and brand..

DIRECTOR OF FACILITIES

## CASEY KLINGBEIL

Casey has extensive facilities maintenance and engineering experience with major brands like Six Flags. Most recently, they oversaw the facilities department at the Great Escape Six Flags theme park. The Weekender team is excited for Casey's leadership in developing the department to oversee the hotels in the Weekender portfolio.

# Operational Performance Case Studies

Manchester, VT

## Aspen: Operational Performance

### Year Over Year (2024 - 2025)

Post-renovation Performance

| | |
|---|---|
| RevPar | +44.0% |
| ADR | +14.6% |
| OCCUPANCY | +25.7% |

### Market Competitive Set (2024 - 2025)

| | |
|---|---|
| RevPAR | -5.7% |
| ADR | +3.0% |
| OCCUPANCY | -8.4% |

Tupper Lake, NY

## Trailhead: Operational Performance

### Year Over Year (2023 - 2024)

Post-renovation Performance

| | |
|---|---|
| RevPar | +22.44% |
| ADR | +4.62% |
| OCCUPANCY | +17.37% |
| REVENUE | +22.79% |

### Year Over Year (2024 - 2025)

| | |
|---|---|
| RevPar | +3.75% |
| Revenue | Projected+ 6.52%* |
| Booking Engine Conversion | +15.39% |

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For target returns

The target return information presented herein represents certain underwriting criteria used by Sponsor to analyze investment opportunities, and is provided for illustrative purposes only and does not represent a projection of performance or returns to investors. Target return information is based upon certain estimates and assumptions, which may not prove accurate. There are no assurances or guarantees that such target returns will be achieved.

For track records

Prior performance is not indicative of future results. Historical performance results presented herein were obtained during market, economic, and other conditions that may or may not be similar to that experienced by the Fund. Such results were also obtained in investments with structures, terms, and conditions different than those of the Fund. It should not be assumed that investments made by the Fund will be profitable or will equal the performance of these investments.

For projections

"[*[Realized] Equity Multiple*]" represents the vehicle-level return to the individual investor calculated as the sum of all proceeds from the vehicle, including actual distributions and disposition proceeds in respect of the invested capital, divided by total invested capital, [*inclusive/exclusive*] of any reduction in returns arising from vehicle fees and expenses and any carried interest distributions.

"[*Projected Equity Multiple*]" is provided for illustrative purposes only, and is based upon the current judgment of Sponsor and is subject to change. There can be no assurances that any assumption upon which a projection is based will prove accurate, and any change in any assumption will impact the projection and may result in the actual returns being materially lower than those described herein. There are no assurances or guarantees that any such projections will be achieved.

"[*[Net/Gross] IRR*]" represents the compounded [*annual*] internal rate of return to the individual investor based on the actual capital inflows to and outflows from the particular vehicle, [*inclusive/exclusive*] of any reduction in returns arising from vehicle fees and expenses and any carried interest distributions.

# Next Steps to Invest

## Embark on your Next Adventure with us Today!

NORTHBOUND
CAPITAL

### Submit
Investment Interest & sign NDA

### Review
Create secure account on our investor portal and review the data room and underwriting for Fund investment

### Verify
Submit third-party accredited investor verification, and complete and sign legal documents

### Send
Wire funds to take ownership stake in Fund

CLICK HERE
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