

PHASE 1 ASSUMPTIONS

HOSPITALITY + AGRITOURISM

Adobe lodging nightly rate	\$125	Current operating assumption
Adobe lodging units	10	Revenue / learning units
Stabilized lodging occupancy	65.0%	Operating assumption
Lodging OpEx (% of revenue)	25.0%	Cleaning, platform fees, supplies
Stabilized lodging revenue	\$296,563	Formula
RV / glamping nightly rate	\$60	Blended
RV / glamping spots	\$8	5 at launch, 8 by Month 4
RV / glamping occupancy	55.0%	Operating assumption
RV / glamping OpEx (% of revenue)	20.0%	Boondocking model

WORKFORCE + PRODUCTION

2026 brick revenue	\$15,000	Ramp period
2027 brick revenue	\$38,000	Co-op capacity building
2028 brick revenue	\$75,000	Regional demand + internal use
Brick COGS (% of revenue)	70.0%	Materials, labor, equipment

CONSTRUCTION

Cost per adobe unit	\$120,000	400 to 600 sq ft, all-in assumption
Adobe lodging / learning units	10	Revenue / learning units
Workforce housing units	1	Staff / workforce housing
Total Phase 1 units	11	Formula
Lodging / learning unit cost	\$1,200,000	Formula
Workforce housing cost	\$120,000	Formula
Shared infrastructure	\$400,000	Well, septic, power
Brickyard + equipment	\$250,000	Mobile mixing rig, forms, curing
CTE pilot program	\$150,000	Workforce training
Predevelopment + soft costs	\$200,000	CHDO, legal, design, predevelopment
RV / glamping + operating reserve	\$180,000	Early revenue + reserve
Total Phase 1 capitalization	\$2,500,000	Formula

STAFFING

Holly Noonan, Executive Director	\$52,000	Annual
Coakee Wildcat, Foreman	\$45,000	Annual
Josh Montoya, Construction	\$55,000	Annual, starts 2027
Part-time hospitality	\$28,000	Annualized, starts when lodging comes online
Fringe rate	15.0%	FICA, FUTA, SUTA, workers comp
Construction timeline	18 months	Apr 2026 to Sep 2027

CAPITALIZATION

External capital sought / applied	\$1,900,000	Formula from Capital Stack
Existing contributions	\$320,000	Land + founder loan + member equity
Remaining capitalization need	\$280,000	Formerly shown as \$280K earned revenue
Identified capitalization	\$2,220,000	External + existing
Total Phase 1 capitalization	\$2,500,000	Formula from uses