

Date: March 31, 2026

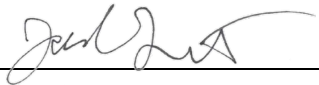
To: SIMAD Holdings Limited

Re: **Appraisal of 30 Camp Properties as part of SIMAD Holdings Limited - Consent to Publication**

At your request, we the undersigned, hereby give our consent to SIMAD Holdings Limited (the "**Company**") for inclusion (including by way of reference) of the appraisal, in its entirety only, of the 30 Camp Properties as part of SIMAD Holdings Limited that was carried out by our firm dated December 31, 2025 in the Company's 2025 Annual Report.

I further give our consent to the inclusion of this letter in the Company's 2025 Annual Report.

Respectfully submitted,





Leitner | Berman

SINGLE ASSET PORTFOLIO VALUATION REPORT

30 Camp Properties as part of a Single Asset Portfolio

Leitner Berman File #2026-3900

Prepared For: Simad Holdings Limited

Date of Value: December 31, 2025





401 Park Avenue South
Suite 910
New York, NY 10016
347-466-3264
www.leitnerberman.com

March 24, 2026

Re: Leitner Berman File #2026-3900
30 Camp Properties as part of a Single Asset Portfolio

Dear Simad Holdings Limited,

As requested, we have prepared a valuation report consisting of a single asset portfolio collateralized by thirty (30) camp properties (the "Portfolio"). This valuation provides a camp value – also referred to as a "going concern" value – which reflects the total value of the operating business, including the real estate, tangible assets, and intangible assets.

The camps that comprise the Portfolio are located in the following states:

- New York (9 camps)
- Pennsylvania (6)
- New Jersey (5)
- Maine (5)
- New Hampshire (2)
- Connecticut (1)
- North Carolina (1)
- Illinois (1)

The Portfolio consists of 22 overnight camps and 8 day camps.

The underlying collateral of the Portfolio is outlined in the following chart:

File #	Address	Camp Name	City	State
C2	1225 Riverwoods Road	Banner Day Camp	Lake Forest	IL
C6	59 South Kent Road	Club Getaway	South Kent	CT
C10	249 Camp Green Lane Road	Green Lane	Green Lane	PA
C16	432 Haring Road	Lokanda	Glen Spey	NY
C21	200 Old Tarrytown Road	Mohawk	White Plains	NY
C25	14 Dittmar Road	Rolling Hills Country Day Camp	Freehold	NJ
C3	179 Blue Star Way	Blue Star	Hendersonville	NC
C14	825 Union Valley Road	Kiwi Country Day Camp	Carmel	NY
C27	168 Duck Harbor Road	Summit	Honesdale	PA
C28	23 Brownfield Road	Waukeela	Eaton Center	NH
C30	200 State Route 181	Willow Lake	Lake Hopatcong	NJ
C1	60 Pleasant Acres Road	Camp Achim	Catskill	NY
C5	355 Camp Road	Chen-a-Wanda	Thompson	PA
C13	50 Island Lake Road	Island Lake	Starrucca	PA
C20	169 Laymon Road	SHMA Camps	Swan Lake	NY
C12	1712 Main Street	Indian Acres / Forest Acres	Freyburg	ME
C24	185 Pine Forest Road/1687 US-6/1620 Route 6	Pine Forest/ Lake Owego/ Timber Tops	Greeley	PA
C7	139 Pinebrook Road	Country Roads Day Camp	Manalapan	NJ
C8	74 Davidson Mill Road North	Eagles Landing	Brunswick Township	NJ
C9	210 Echo Road	Echo	Burlingham	NY
C15	2656 Upper Woods Road	Lavi	Lakewood	PA
C11	150 Ingsides Road	Malka	Greenville	NY
C17	73 E. Valley Brook Road	Meadowbrook	Long Valley	NJ
C4	233 Gadway Road	Chateaguay	Merrill	NY
C18	82 Medolark Road	Med-o-Lark	Washington	ME
C19	325 North Pond Road	Mesorah	Guilford	NY
C22	35 Golf Academy Drive	New England Golf	Belgrade	ME
C23	200 Verrill Road	North Star	Poland	ME
C29	1750 Bear Pond Road	Wekeela	Hartford	ME
C31	One World Way	Windsor Mountain	Windsor	NH

The current highest and best use of each property within the Portfolio “as improved” is the present use as summer camps. This conclusion is based, in part, on historical and current trends, the supply and demand conditions in each individual subject market area, and the historical performance of the subject.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformance with the in accordance with appropriate Federal regulatory authority guidelines specifically the appraisal requirements outlined in Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) as revised and amended and the Interagency Appraisal and Evaluation Guidelines. In addition, the appraisal assignment is prepared in conformance with the 2025-2026 Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation – effective January 1, 2025. In addition, this appraisal report has been prepared in compliance with IFRS-13 (International Financial Reporting Standings – fair value measurement). We consent to inclusion of this valuation to be included within Simad Holdings Limited’s company prospectus to be published in the Tel Aviv Stock Exchange in 2025.

After carefully considering all available information concerning the subject and all apparent factors affecting value, it is our opinion that the fair market value of the fee simple interest in the Portfolio, as of December 31, 2025 is:

Appraisal Premise	Date of Value	Value Conclusion
Overall Camp Value	December 31, 2025	\$466,600,000

The opinions of value herein are qualified by certain assumptions, limiting conditions, and certification described in the following appraisal report.

If you have any questions or concerns regarding this assignment, please contact the undersigned via phone or email address listed below.

Very truly yours,

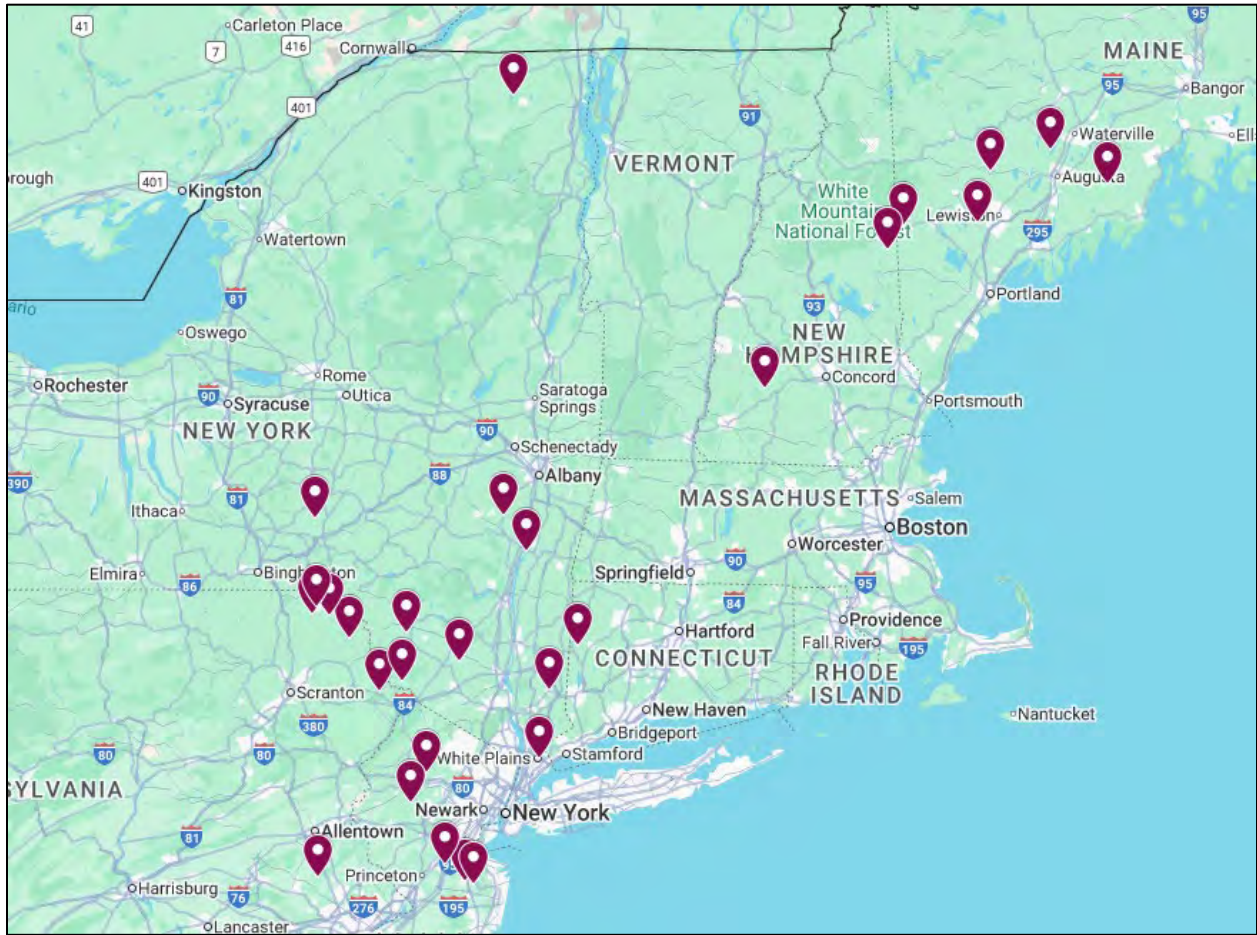


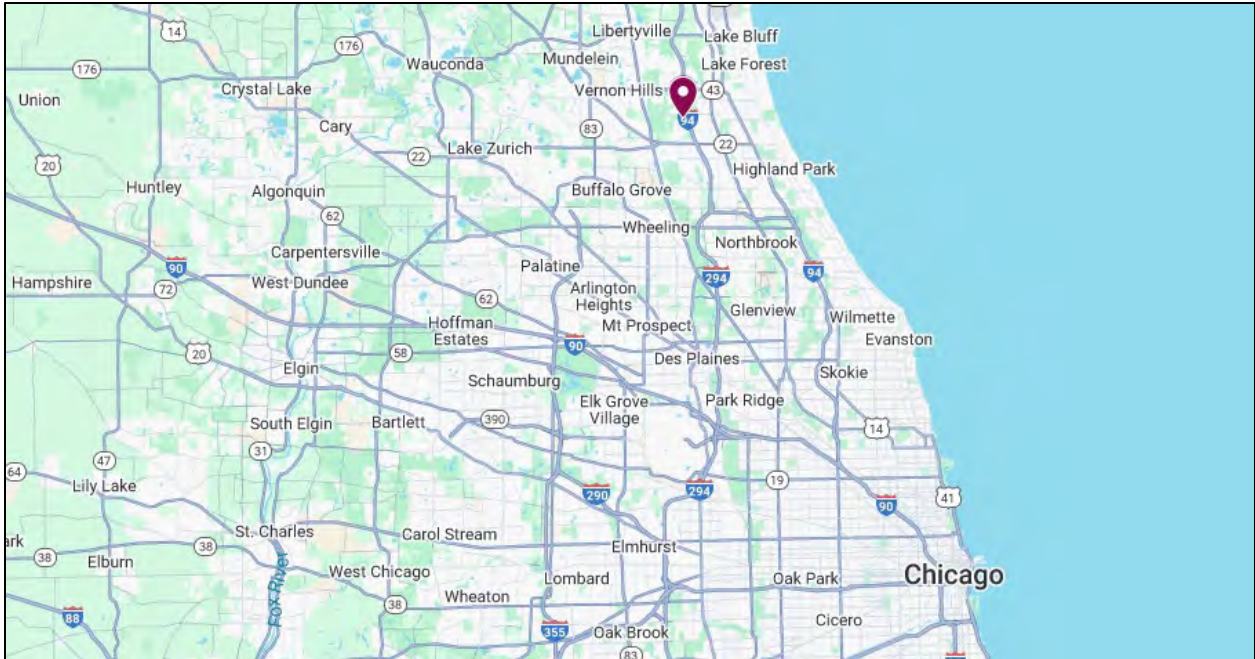
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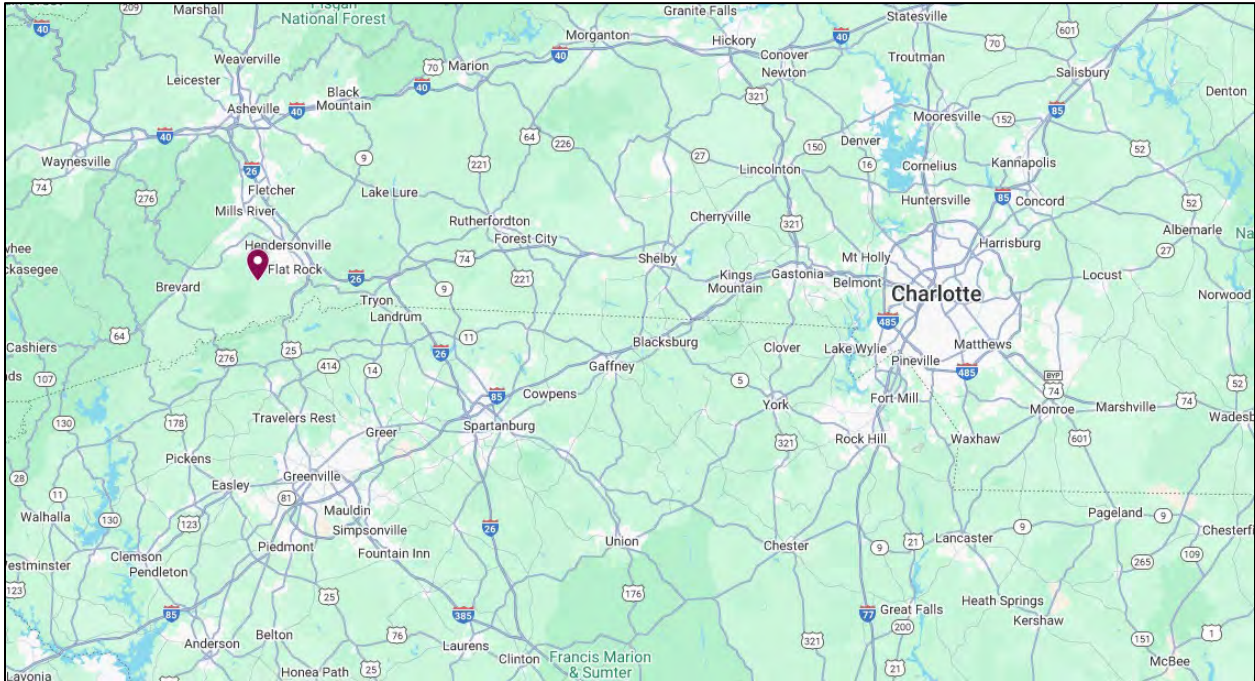
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State of Maine (License #CG5108)

MAP OF SUBJECT COLLATERAL





***Banner Day Camp, Lake Forest, IL**



***Blue Star, Hendersonville, NC**

SUMMARY OF SALIENT FACTS

GENERAL INFORMATION

Marketing Time:	Between six months and one year.
Exposure Time:	Between six months and one year.
Property Rights Appraised:	Going Concern / Camp Value
Intended User:	The intended user of this report is Simad Holdings Limited.
Intended Use:	The intended use of this appraisal is for use in Simad Holdings Limited's financial statements, including for bond issuance processes in the Tel Aviv Stock Exchange.

RECONCILED VALUES

Appraisal Premise	Date of Value	Value Conclusion
Overall Camp Value	December 31, 2025	\$466,600,000

TABLE OF CONTENTS

Introduction and Definitions.....	1
Identification of the Portfolio	1
Date of Valuation	1
Client and Intended User of Report.....	1
Intended Use of Report	1
Definition of Value	1
Definition of Real Estate-Related Transaction	2
Definition of a Special Purpose Property.....	2
Definition of Going Concern Value	2
Estimate of Exposure Time	3
Estimate of Marketing Time.....	3
Extraordinary Assumptions.....	3
Hypothetical Conditions.....	4
Competency	4
Industry Commentary – Summer Camp Market	5
Overview.....	5
Performance	7
Products and Markets.....	13
Business Locations.....	18
External Drivers	21
Financial Benchmarks	22
Local Competitive Camp Market.....	28
Enrollment - Portfolio	28
Banner Day Camp	29
Club Getaway	31
Green Lane.....	33
Lokanda.....	38
Mohawk	43
Rolling Hills Country Day Camp	47
Blue Star.....	51
Kiwi Country Day Camp	54
Summit.....	57
Waukeela.....	61
Willow Lake	65

SHMA Camps	71
Pine Forest / Lake Owego / Timber Tops.....	77
Real Estate Taxes	82
General Appraisal Information – Overview	83
Highest and Best Use – “As Improved”	83
Valuation Methodology	84
General Appraiser Information – Income Capitalization Approach.....	85
Camp Value (Going Concern)	85
Comparable Operating Expenses	86
Direct Capitalization.....	87
Individual Property Information	94
C2 – Banner Day Camp	94
C6 – Club Getaway	103
C10 – Green Lane	114
C16 – Lokanda	124
C21 – Mohawk.....	135
C25 – Rolling Hills Country Day Camp	145
C3 – Blue Star	156
C14 – Kiwi Country Day Camp.....	168
C27 – Summit.....	178
C28 – Waukeela	189
C30 – Willow Lake.....	199
C1 – Camp Achim	208
C5 – Chen-a-Wanda.....	211
C13 – Island Lake.....	214
C20 – SHMA Camps	217
C12 – Indian Acres / Forest Acres	227
C24 – Pine Forest / Lake Owego / Timber Tops.....	231
C7 – Country Roads Day Camp.....	246
C8 – Eagles Landing	249
C9 – Echo	254
C15 – Lavi.....	257
C11 – Malka	260
C17 – Meadowbrook	263
C4 – Chateaguay.....	267

C18 – Med-o-Lark.....	270
C19 – Mesorah	273
C22 – New England Golf	277
C23 – North Star.....	281
C29 – Wekeela	284
C31 – Windsor Mountain	287
Portfolio Value Summary	290
Reconciliation of Values.....	291
Addenda	292
Representative Camp Photographs	293
Limiting Conditions	312
Certification.....	314
Qualifications	316
Appraiser’s Licenses	319

INTRODUCTION AND DEFINITIONS

Identification of the Portfolio

The Portfolio is collateralized by thirty (30) camp properties. The camps are located in the following states:

- New York (9 camps)
- Pennsylvania (6)
- New Jersey (5)
- Maine (5)
- New Hampshire (2)
- Connecticut (1)
- North Carolina (1)
- Illinois (1)

The Portfolio consists of 22 overnight camps and 8 day camps.

Date of Valuation

The effective date of the appraisal is defined as the date at which the analyses and opinions of value in an appraisal applies. Our date of valuation is December 31, 2025.

We note that we previously appraised the Portfolio with a date of valuation of December 31, 2024. The appraised value as of this date was \$465,300,000.

Client and Intended User of Report

The intended user of this report is Simad Holdings Limited.

Intended Use of Report

The intended use of this appraisal is for use in Simad Holdings Limited's financial statements, including for bond issuance processes in the Tel Aviv Stock Exchange.

Definition of Value¹

This appraisal provides an opinion of market value for the subject property as of the effective date of value. Market value, utilized herein, is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming

¹ Source: Federal Register, Vol. 55, No. 161, Rules and Regulations 12 CFR, part 323, August 20, 1990. Uniform Standards of Professional Practice, Copyright 1990 by the Appraisal Foundation.

the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the market;
- Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Definition of Real Estate-Related Transaction²

A real estate-related transaction is any transaction involving:

- The sale, lease, purchase, investment in or exchange of real property, including interests in property, or the financing thereof; or
- The refinancing of real property or interests in real property; or
- The use of real property or interests in property as security for a loan or investment, including mortgage-backed securities.

Definition of a Special Purpose Property

A special purpose property is a property that is appropriate for one use or a limited number of uses, e.g., a clubhouse, a church property, a public museum, a public school, community facility; also, a building that cannot be converted to another use without a large capital improvement; e.g., a hospital, a theater, a brewery. In some jurisdictions, courts have specifically defined this term.

Definition of Going Concern Value³

Going Concern Value is defined as the value created by a proven property operation; considered as a separate entity to be valued with a specific business establishment. Going Concern Value is also known as Business Value, which is a value enhancement that results from items of intangible personal property such as marketing and management skill, an assembled work force, working capital, trade names, franchises, patents, trademarks, contracts, leases and operating agreements. This process creates an economically viable business that is expected to continue.

An integral component of going concern value is goodwill. Goodwill is an intangible asset category usually composed of elements such as name or franchise reputation, customer patronage, location, products and similar factors.

² 12 U.S.C. 3350(5) (FIRREA section 1121(5)).

³ The Dictionary of Real Estate Appraisal (Chicago: Appraisal Institute)

Going concern appraisals are commonly conducted for hotels and motels, restaurants, bowling alleys, industrial enterprises such as self-storage facilities, parking garages, specific retail uses and similar properties. For these types of property, the physical real estate assets are integral parts of an ongoing business. For the subject property, the camp operation is integral to the real estate.

Estimate of Exposure Time

Exposure time is defined as:

- 1) The time a property remains on the market.
- 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

It is our opinion that a reasonable exposure time for the subject property at the value concluded for the Portfolio's underlying collateral would be approximately 18 to 24 months. This conclusion is predicated on interviews with brokers and other real estate industry sources and on information pertaining to special purpose properties obtained in the verification process.

Estimate of Marketing Time

Marketing time is defined as:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

The subject property is a special purpose property for which there is a limited market, with a very limited number of potential buyers available at any particular time. Due to the more limited pool of potential buyers for this specific asset class, this valuation assumes the marketing time for the underlying collateral to be between 18 and 24 months.

Extraordinary Assumptions

According to The Dictionary of Real Estate Appraisal (6th Edition), an Extraordinary Assumption is "An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis."

This appraisal does not employ any Extraordinary Assumptions.

Hypothetical Conditions

According to The Dictionary of Real Estate Appraisal (6th Edition), a Hypothetical Condition is “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

This appraisal does not employ any Hypothetical Conditions.

Competency

We have experience appraising similar properties and possess the knowledge and competency to produce a credible value opinion. Joel Leitner, MAI and Anthony Legotti, MAI have experience appraising similar properties and assignments, while possessing the knowledge and competency to produce credible value opinion. Joel Leitner, MAI and Anthony Legotti, MAI are actively engaged in appraisal work in the geographical area of the subject property, and Leitner Berman maintains a database of comparable properties for this area. Further, Joel Leitner, MAI and Anthony Legotti, MAI are versed in the analytical methods typically employed in appraising this property type. In summary, the appraisers collectively possess adequate knowledge of the property type, geographical location, and analytical methods necessary to comply with the competency requirements of USPAP for this appraisal assignment.

INDUSTRY COMMENTARY – SUMMER CAMP MARKET

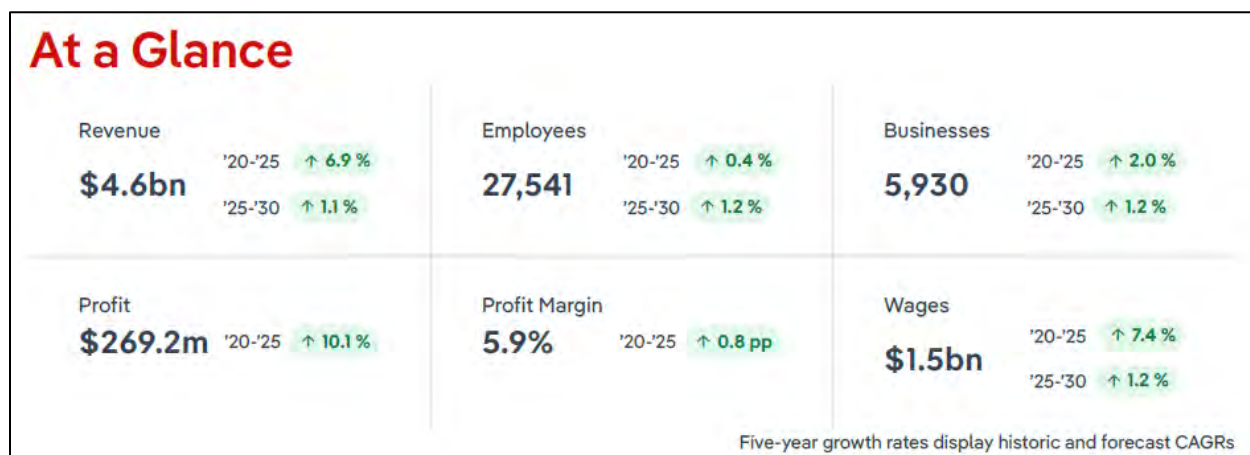
The market analysis section offers a detailed evaluation of supply and demand dynamics, reviews relevant transactions, and interprets insights from market participants. Using this information, along with an analysis of the subject property, the section draws conclusions about the property's competitive position within the market.

The following analysis reflects excerpts and information from the IBISWorld Industry Report: Summer Camps in the US as of August 2025:

Definition

This industry includes establishments that operate overnight recreational camps for both children and adults. These camps often feature themed experiences and may include outdoor adventure retreats. Facilities typically offer accommodations such as cabins or fixed campsites, along with amenities like food services, recreational equipment, and organized group activities. The industry specifically excludes campgrounds and instructional day camps that do not provide overnight lodging.

Overview



Key Takeaways

Performance

- Staffing shortages are a major headache for camps. Camps struggle to find qualified staff for an entire season, forcing some to turn away campers or shorten program lengths because of a lack of personnel.
- Day camps offer similar activities at lower costs and will intensify competition. Traditional overnight camps need to focus on providing unique experiences and emphasizing their value proposition to maintain their customer base.

External Environment

- Summer camps must adhere to all common labor and employment laws but don't have many industry-specific regulations. The Fair Labor Standards Act and the Occupational Safety and Health Administration protect workers from exploitation and unsafe working conditions.
- Industry associations like the American Camp Association offer valuable support to their members. ACA-accredited camps benefit from savings on camp-related products, professional training and advocacy in public policy

Key External Drivers	
Key External Drivers	Impact
Number of K-12 students	Positive
Total recreation expenditure	Positive
Participation in sports	Positive
Households earning more than \$100,000	Positive

Industry Structure		
Characteristic	Level	Trend
Concentration	Low	
Barriers To Entry	Moderate	Steady
Regulation and Policy	Low	Increasing
Life Cycle	Mature	
Revenue Volatility	High	
Assistance	Low	Steady
Competition	Moderate	Increasing
Innovation	Low	

Summer camps have enjoyed a period of robust activity, buoyed by high recreational spending, a sharp rebound in demand and a boost to profit. With families eager to enrich their children's summers, many camps have expanded beyond the traditional mix of outdoor activities and crafts to integrate social-emotional learning, wellness programming and specialized skill tracks. At the same time, camps are contending with rising operational expenses, staff shortages and shifting parental expectations. Camps demonstrating quality programming and evidence-based outcomes emerge as the frontrunners in a competitive landscape as the market evolves. Revenue has expanded at a CAGR of 6.9% to reach \$4.6 billion in 2025, including a climb of 1.9% that year alone.

Over the past few years, summer camps have seen steady enrollment growth fueled by increasing disposable income and a resurgent interest in structured youth activities. Spending on camp experiences

has surged, with families willing to absorb annual fee increases without notable declines in participation. Camps have responded to heightened youth mental health and social-emotional development awareness by weaving mindfulness, SEL curricula and resilience-building activities into their standard offerings. However, growth hasn't been without challenges—rising costs have highlighted accessibility gaps, with many lower-income families priced out despite new financial aid models like sliding-scale tuition. Recruiting and retaining qualified staff has emerged as a significant bottleneck, prompting camps to trim sessions or cap enrollment to maintain safe staffing ratios.

The next five years promise a more complex and challenging environment for summer camps. The sector faces headwinds from federal funding cuts, slower growth in recreation spending and a demographic dip in the number of school-aged children. This will likely result in stiff competition for a shrinking pool of potential campers. Day camps and tech-focused programs are poised to gain ground thanks to their affordability and targeted appeal. Operational costs are also set to climb a result of tariffs on supplies and food, further squeezing profit. Still, opportunities remain for innovation: demand for skill-oriented, customized and environmentally conscious programming is expected to climb, while adult summer camps carve out a nostalgic, premium niche. Camps that can adapt by diversifying program offerings, leveraging technology and finding new ways to ensure accessibility will be best positioned to thrive in a market defined by both uncertainty and evolving family needs. Revenue is forecast to push forward at a CAGR of 1.1% to \$4.8 billion over the years to 2030.

Performance

Key Takeaways

- **Staffing shortages are a major headache for camps.** Camps struggle to find qualified staff for an entire season, forcing some to turn away campers or shorten program lengths because of a lack of personnel.
- **Day camps offer similar activities at lower costs and will intensify competition.** Traditional overnight camps need to focus on providing unique experiences and emphasizing their value proposition to maintain their customer base.

Performance Drivers

Summer camps show heightened awareness of youth mental health

- Summer camps are increasingly responding to rising concerns about child and adolescent mental health by integrating comprehensive wellness programming. Mindfulness, meditation and physical fitness activities are now commonly included alongside traditional camp offerings, with the aim of building self-esteem, emotional resilience and overall mental well-being among campers.
- Parental demand for experiences that foster social-emotional development is shaping the structure of many camps. Social and emotional learning (SEL) programs, now implemented at a growing number of camps, teach vital skills such as emotional regulation, conflict resolution and collaborative problem-solving. Programs like The Unbeatables Academy offer complete SEL and life skills curricula, including lesson plans, presentations, visual materials and facilitator training,

supporting the growth of emotional intelligence, leadership, teamwork and self-regulation in an engaging, camp-appropriate format.

- Many camps align their SEL initiatives with established frameworks, particularly those from organizations like the Collaborative for Academic, Social and Emotional Learning (CASEL). Although the American Camp Association (ACA) encourages SEL integration based on these frameworks, individual camps may adapt the principles in customized ways rather than adopting a single branded program.
- Data underscores the importance of program quality over mere attendance. A national longitudinal study published in the *Journal of Leisure Research* found that a camp experience that fosters belonging and positive youth-adult relationships strongly predicts growth in social-emotional skills. This suggests that parents are increasingly attentive to camps that can demonstrate intentional, evidence-based approaches to nurturing social-emotional growth.
- Mental health training for counselors and staff is becoming the norm. Many camps now require staff to hold certifications in mental health first aid, crisis intervention and trauma-informed care. Some have established partnerships with mental health professionals to provide onsite counseling services or to develop specialized programming addressing mental health topics like anxiety, depression and grief. Specialty camps, such as grief camps, take this support by providing tailored environments where children can process loss with the assistance of trained professionals and peer support.

High recreational spending sustains strong summer camp enrollment

- Higher disposable incomes have contributed significantly to recent increases in summer camp attendance. Over the past five years, per capita disposable income has risen, leading to an 8.3% growth in total recreation expenditures through 2025. Households earning over \$100,000 annually have become a crucial segment for the industry, as their financial capacity allows them to consistently afford camp registration fees year after year, even through inflationary pressures.
- Demand for recreational activities rebounded sharply in the post-pandemic period, with families seeking to make up for missed experiences. This pent-up demand has sustained elevated levels of spending on summer camps. Notably, increases in camp fees driven by inflation have not dampened enrollment, suggesting that many parents are relatively insensitive to price hikes when it comes to their children's recreational experiences.
- According to Activity Hero, in 2024, families paid an average of \$100.60 per day for a week of day camp, marking a 5.1% increase from 2023, which itself had seen a 12.4% jump from the previous year. Despite these rising costs, participation remained robust, which underscores the industry's resilience.
- However, the strong market for summer camps also underscores a growing gap in accessibility. Estimates from Rustic Pathways in 2025 show that 41.0% of parents budget \$1,000 or less per child, while 28% set aside around \$2,000 and 22% budget \$3,000 or more. About 80.0% of camp parents report above-median incomes, but 46% say they struggle to afford camp costs. This points

to an accessibility gap for lower income families, which some camps are addressing with sliding-scale tuition models. For example, Camp Henry in Michigan offers rates as low as \$50 per child for families earning under \$21,500 annually, demonstrating one pathway toward greater inclusion. Summer camps can also offer discounts as an incentive for registering early.

Sports camps see growth as youth athletic participation spikes

- The resurgence in youth sports participation is driving demand for specialized summer sports camps, as parents seek alternatives to digital distractions like social media and video games. In 2023, over 27 million youth ages 6–17 took part in organized sports or lessons, a metric reported by Project Play that points to a clear shift towards structured physical activity.
- The Sports and Fitness Industry Association reports a strong recovery and continued growth within team sports in 2025. This reverses a pre-pandemic trend of declining participation and suggests that families increasingly view sports camps as an effective outlet for children's energy and socialization, particularly during the school break.
- Youth participation in sports has risen at an annual rate of 2.9%, indicating persistent demand for programs that go beyond recreational play. Many young athletes are now choosing to play multiple sports rather than specializing early, a shift that experts say supports both physical and mental well-being and encourages broader engagement.
- Branded camps like Nike Sports Camps and Adidas Tennis Camps are setting new standards for high performance training by offering elite programs led by former professional athletes and collegiate coaches. These camps often leverage advanced technology—such as motion tracking and video analysis—to enhance skill development and offer exposure opportunities through invite-only sessions and national showcases.
- The professionalization of summer sports camps is creating a ripple effect across the market. Local and independent camps are catching up by introducing specialized coaching and more competitive formats, aiming to meet the rising expectations shaped by branded programs.
- This evolution positions summer camps as critical platforms for athletic development and recruitment, increasingly influencing the long-term structure and appeal of youth sports.

Qualified staff shortages challenge summer camp capacity and programming

- Summer camps are facing persistent challenges in recruiting and retaining qualified staff, particularly for specialized roles like coaches, cooks, health supervisors and instructors for activities like watersports and horse-riding. Directors report that the pool of applicants with the necessary experience or certifications continues to shrink, making it increasingly difficult to staff camps at required levels.
- As traditional hiring channels yield fewer results, camps are relying more heavily on referrals through friends, family, alumni networks and university partnerships. This reliance on connections

helps to fill some gaps, but it hasn't resolved the core issue of a limited talent pipeline with suitable expertise for critical camp functions.

- The seasonal nature of camp employment compounds the problem, with many prospective staff unwilling or unable to commit to an entire summer. This reluctance has become more pronounced in recent years and directly impacts camps' ability to operate at full capacity.
- Staff shortages have forced some camps to reduce session lengths or limit enrollment, leading to the difficult decision of turning away campers despite demand. This has a direct effect on camp revenue and community access, as fewer children are able to participate in programming.
- The hiring difficulties persist despite overall employment growth; employment in the camp sector grew, but only at a tempered annualized rate of 0.4%. This modest increase highlights that the supply of qualified staff is not keeping pace with camps' needs, constraining their ability to expand or even maintain full operations.
- Retaining staff by encouraging them to return for future summers remains a widely used strategy, but with a shrinking applicant pool and greater competition for summer workers from other industries, this tactic is less effective than in the past.

Industry Volatility

Seasonal fluctuations affect revenue streams

- Summer camps are highly seasonal, with most revenue generated during a few short months. This creates a narrow window to maximize income, making camps vulnerable to unexpected enrollment or operational cost changes.
- Weather-related disruptions can also lead to cancellations or lower attendance, exacerbating the financial risk for camps relying on a single season to cover their expenses.

Economic instability inflates revenue volatility

- Demand for summer camps is primarily determined by the level of consumer disposable income and consumer confidence in the economy. Summer camp registration is a discretionary purchase, making camps vulnerable to economic downturns.
- Unpredictable shifts in consumer confidence can make long-term preparation, as camps may face sudden drops in enrollment that aren't easily offset during the short summer season.

Industry Outlook

Cuts to federal programs will trouble summer camps

- Disruptions to federal funding are expected to significantly impact summer camps, particularly those serving low-income families. In 2025, the Trump administration initiated federal funding

freezes, including over \$6.0 billion in education-related grants; this caused immediate turmoil for camps. Though some funding was restored, lasting uncertainty will make long-term planning, hiring and outreach difficult.

- Rising operational costs as a result of new tariffs are expected to pressure camp budgets and limit access. With reciprocal tariffs of 15.0% to 50.0% on imports of equipment and agricultural products, summer camps will be forced pay more for essentials. Many camps rely on bulk food purchases and imported supplies, so higher costs could force program reductions or price increases for families.
- Emergency service shortages and recent disasters underscore heightened safety challenges. Federal budget cuts and hiring freezes have strained EMS and fire services, especially in rural areas where many camps are located. The 2025 Camp Mystic tragedy in Texas, which resulted in at 27 deaths, has intensified concerns about disaster preparedness. Summer camps will invest what they can in staff training, reassess safety protocols and limit potentially hazardous activities going forward, possibly affecting programming and enrollment.
- With support for summer camp infrastructure under threat, the sector is poised for consolidation and transformation. Larger networks and camps with diverse funding sources may adapt, but smaller or single-site programs face an uncertain horizon.

Slowing enrollment and growing competition will challenge summer camps' growth

- The market for summer camps is expected to stagnate as demographic trends show a dip in the number of school-aged children. According to enrollment projections for K-12 students, the pool of potential campers will contract in the coming years, impacting both established and emerging summer camps. With fewer children in the targeted age range, growth opportunities will be more limited, forcing many camps to compete over a smaller customer base.
- Although recreation spending is still rising, it's doing so at a slower pace than in previous years. This deceleration puts additional pressure on summer camps, as families are no longer increasing spending as rapidly on enrichment activities. As a result, camps may need to reconsider their pricing or value proposition to remain attractive to cost-conscious consumers.
- Intensified competition from day camps is expected to put further pressure on the industry. Day camps often operate at local facilities such as athletic clubs or community centers and benefit from significantly lower operational costs. They typically have lower tuition fees and offer flexible attendance options, making them more accessible to lower- and middle-income families. These advantages allow day camps to target a wider market segment and increase their appeal compared to traditional overnight programs.
- As the market contracts and competition grows, summer camps will likely need to adopt new marketing and recruitment strategies. Targeted advertising on platforms like Facebook and Instagram will become increasingly important, especially as millennial parents make up a larger share of camp decision-makers. Camps can also build credibility and visibility through user-generated content such as reviews and photo contests, as well as by investing in search engine

optimization. However, these marketing efforts may lead to higher acquisition costs and further squeeze profits.

Skill-based programming will see greater interest from parents

- Parents' expectations are shifting, with a rising demand for camps that prioritize skill development. Camps focusing on hands-on learning, safety and entertainment will likely see increased enrollment, as families continue to prefer programs that offer both engagement and educational value. Specialized skill-building opportunities in STEM or the arts will attract families looking for enrichment beyond traditional recreation.
- Technology-focused camps are emerging as a prominent niche, reflecting changing parental priorities. Coding workshops, robotics sessions and digital storytelling programs are becoming standard offerings. While summer camps were previously seen as a break from screens, millennial parents show strong interest in experiential opportunities tied to future job skills. The integration of tech-based programs will distinguish camps in a competitive market and address growing demand for digital literacy among youth.
- Customization will remain a key trend, with camps increasingly offering specialized tracks and flexible attendance options to accommodate diverse family needs. Families will be drawn to options such as day passes, shorter sessions and targeted programming in areas like STEM, arts, or sports. This approach will allow camps to serve broader demographics and generate higher revenue through varied offerings.
- Environmental education and outdoor skill-building will remain core components, especially as climate concerns and conservation policies reshape camp program design. Camps run by organizations like the New York State Department of Environmental Conservation and the Alley Pond Environmental Center illustrate the continued appeal of ecology, wildlife and sustainability learning. At the same time, stricter land use regulations and climate-related safety concerns will require camps to adapt, balancing hands-on environmental education with regulatory compliance. While these challenges may introduce operational complexity, they're expected to elevate the quality of environmental programming and highlight camps' role in stewardship education.

Adult summer camps put a grown-up twist on childhood classics

- Nostalgia marketing plays a crucial role in attracting adult campers, offering experiences reminiscent of childhood summers with vintage games and retro designs. Adult summer camps capitalize on nostalgia through canteens stocked with nostalgic snacks and communal cabins with bunk beds, creating an immersive and nostalgic atmosphere for campers to relive cherished memories in an adult-friendly setting.
- Adult summer camp programs cater to a wide range of interests, offering traditional camp activities like beach volleyball, crafting, cooking classes and watersports, as well as recreating classic camp traditions like color war and talent shows. Specialty camps like space camp or band camp geared for adults are also gaining more attention from adults with niche interests.

- Adult summer camps make efforts to create a more mature experience for their campers. One way is by providing better amenities for a price or including drink options for guests, like mimosas at breakfast and beer, wine and spirit tastings. Adult summer camps can range from having basic accommodations to being luxurious retreats with amenities like spa services and private rooms.

Industry Summary

Contribution to GDP

- The pandemic deflated summer camps' contribution to GDP, yet they remain a steady economic contributor to the US economy, reflecting their resilience and ongoing demand.

Market Saturation

- Market saturation differs depending on location and type of camp. But since camps generally serve local markets, there is still demand for new camps.

Innovation

- Innovation in summer camps is constrained to offering new camps or activities. Camps can stand out by providing luxury experiences or niche activities.

Consolidation

- Larger summer camps often acquire smaller ones to expand their market share, leading to a more consolidated industry structure.

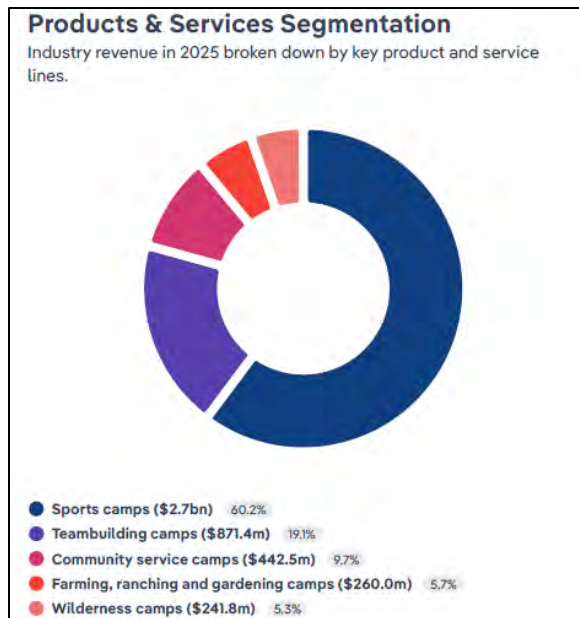
Technology and Systems

- Summer camps use technology primarily to develop a stronger online presence, aiming to reach and attract a broader customer base.

Products and Markets

Key Takeaways

- Sports camps are a hit with consumers, attracting a diverse range of young athletes. They offer specialized coaching and the chance to develop skills in a dedicated environment.
- Adolescents aged 10 to 12 are the primary market for summer camps. This demographic forms the largest segment in the industry, even though it encompasses a relatively narrow age range.



Sports camps are the most popular with consumers

- Sports camps provide a focused environment for young athletes to develop their skills with the guidance of specialized coaches. As sports participation grows, the range of children interested in attending this type of camp expands.
- Sports camps can secure brand partnerships as a way to provide additional value to participants. Nike frequently partners with sports camps to provide campers with equipment, apparel and expertise. Nike also sponsors the Elite Hoops Basketball Camps, which are held in different locations across the US.
- Financial sponsorship from brands increases visibility for the brand and helps them connect with potential customers.

Teambuilding camps enhance teamwork and collaboration

- Teambuilding camps foster teamwork, communication and leadership skills through collaborative exercises and challenges.
- Businesses and organizations participate in team-building retreats to improve employee morale and productivity. Since these camps offer unique activities that promote trust, communication and problem-solving, they can be valuable assets for companies who want to strengthen their teams.
- Enrollment in team-building camps has grown, generating a lucrative revenue stream as they cater to groups looking to enhance their teamwork skills in a fun setting.

Community service camps teach campers social responsibility

- Community service camps provide a unique opportunity for participants to engage in meaningful volunteer work. Community service camps foster a sense of purpose and social awareness among campers by promoting a culture of giving back and making a positive impact.
- Through activities like assisting local shelters and engaging in environmental conservation projects, these camps offer socially conscious individuals a rewarding experience.
- Camp fees cover operational costs, but a portion is also allocated to support charitable causes. Contributing to philanthropic initiatives elevates a camp's reputation and attracts participants who value community involvement, while also strengthening partnerships with local organizations and sponsors.

Farming, ranching and gardening camps teach campers about agriculture

- Farming, ranching and gardening camps provide campers with first-hand experience in agricultural practices. These camps cater to individuals keen on sustainable living and agriculture, attracting youths and adults.
- These camps appeal to individuals interested in sustainable living and agriculture. Campers attend to learn all about farming, animal care and plant cultivation.
- With a focus on hands-on learning, campers gain practical knowledge in plant cultivation and animal husbandry

Wilderness camps attract outdoor enthusiasts

- Wilderness camps offer outdoor adventures and survival skills training in natural settings.
- Wilderness camps feature activities like hiking, swimming, camping and rock climbing, as well as survival skills and navigation training.
- As these trips can be more physically demanding, they are less popular with young groups. These camps appeal to outdoor enthusiasts looking to disconnect and challenge themselves in natural surroundings.
- Participants engage in various outdoor challenges and learn valuable skills for survival and navigation in the wilderness.

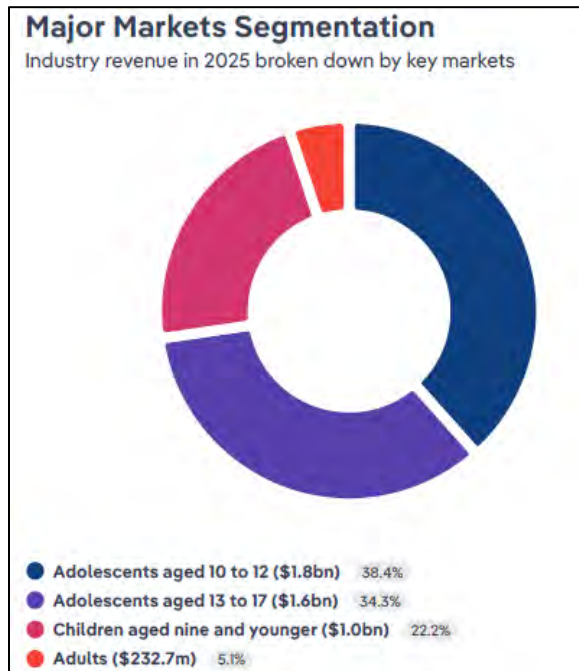
Innovations

Innovation is limited to what types of camps or activities at camp are offered.

- Some summer camps are enhancing their appeal by offering luxury experiences, catering to families seeking premium options. These camps diversify their activity options to meet niche interests, like coding, astronomy and specialized sports, to attract a broader range of campers.

- Advancements in online marketing strategies enable camps to reach a larger, more targeted audience, increasing enrollment and engagement. Incorporating technology, some camps now offer virtual or augmented reality experiences, providing unique, modern activities while preserving traditional camp values.

Major Markets



Day camps compete with summer camps over campers aged nine and younger

- This market segment includes children aged nine and younger. Parents typically enroll their children in summer camps to find recreational activities for their children to engage in while on summer vacation from school.
- This demographic is more inclined to attend longstanding, more traditional summer camps than those that favor a niche activity or require specialized instruction.
- This segment remains the largest market, but it has contracted slightly as specialized instructional camps gain popularity and day camps provide parents with more affordable childcare.

Adolescents aged 10 to 12 build foundational skills through creative exploration

- This younger segment is increasingly drawn to camps that offer structured environments for discovering new interests and developing foundational skills. Campers aged 10–12 benefit from hands-on learning, creativity and introductory exposure to sports, arts, STEM and other disciplines.

- Parents and educators view camps as a way to spark curiosity and build confidence, laying the groundwork for future specialization. While university admissions are still distant, families are investing early in experiences that foster personal growth and prepare children for more competitive opportunities ahead.

Adolescents aged 13-17 prefer camps that offer specialized and strategic development

- Specialized instructional camps and other niche activity camps are targeted toward teenagers and young adults. Most adolescents attend these camps to hone a talent, practice a sport or broaden their educational horizon.
- The pressure to stand out in competitive environments has made specialty camps a strategic choice for teens aiming to enhance their resumes and skill sets. Marketing aimed at this demographic often highlights outcomes like improved performance, mentorship opportunities and exposure to real-world challenges.
- With the growing importance of extracurricular activities in university admissions and job applications, summer camps offer these consumers a way to broaden their skill set.

Adult camps have gained popularity

- This segment includes consumers aged 18 and older. Summer camps for adults have surged in popularity, offering grown-ups a chance to unplug, reconnect and explore new passions in a playful, immersive setting. These camps cater to a wide range of interests; from outdoor adventure and wellness to arts, gaming and social connection.
- Though this segment has grown slightly as a share of revenue over the past few years, adults remain the smallest market segment for the industry. Adult summer camps have been gaining attention, but the revenue potential of regular summer camps is much higher.

Business Locations

State	Estab. Units	Estab. %	Population %
California	219	3.5	11.5
New York	214	3.4	5.8
Texas	177	2.8	9.3
Pennsylvania	159	2.5	3.8
Alaska	132	2.1	0.2
Maine	123	2.0	0.4
Michigan	117	1.9	3.0
Colorado	111	1.8	1.8
Minnesota	107	1.7	1.7
Wisconsin	96	1.5	1.7
Florida	89	1.4	7.0
Montana	79	1.3	0.3
North Carolina	80	1.3	3.3
New Hampshire	72	1.2	0.4
Ohio	70	1.1	3.5
Washington	70	1.1	2.3
Tennessee	67	1.1	2.1
Illinois	63	1.0	3.7
Massachusetts	61	1.0	2.1
Georgia	59	0.9	3.3
Missouri	57	0.9	1.8
New Jersey	57	0.9	2.8
Wyoming	58	0.9	0.2
Oregon	53	0.8	1.2
South Dakota	52	0.8	0.3
Arkansas	49	0.8	0.9
Indiana	50	0.8	2.0

State	Estab. Units	Estab. %	Population %
Virginia	50	0.8	2.6
Maryland	42	0.7	1.8
Alabama	42	0.7	1.5
Vermont	36	0.6	0.2
Arizona	35	0.6	2.2
Connecticut	31	0.5	1.1
Idaho	31	0.5	0.6
West Virginia	31	0.5	0.5
Iowa	28	0.4	1.0
Kentucky	27	0.4	1.3
Louisiana	21	0.3	1.3
New Mexico	22	0.4	0.6
South Carolina	23	0.4	1.6
Utah	23	0.4	1.0
Kansas	17	0.3	0.9
Mississippi	17	0.3	0.9
Nebraska	19	0.3	0.6
Oklahoma	17	0.3	1.2
Hawaii	7	0.1	0.4
North Dakota	5	0.1	0.2
Nevada	4	0.1	1.0
Rhode Island	4	0.1	0.3
Delaware	0	0.0	0.3
District of Columbia	0	0.0	0.2

Large population drives demand from the Southeast

- The Southeast region of the United States is home to the largest proportion of the country's population, which creates a vast and diverse customer base for various services, including summer camps. With more families seeking enriching experiences for their children during the summer, the presence of a sizable population ensures continuous demand and vibrant activity in the summer camp sector.
- Residents of the Southeast show a strong preference for local programs, with many families actively searching for camps that are close to home. This local demand motivates camp organizers to offer a wide range of options in accessible locations, making attendance more convenient for

both children and their parents. As a result, summer camps in this region are able to fill up quickly and consistently.

- The Southeast's favorable climate is another key factor driving the popularity of summer camps. The long stretches of warm weather allow camps to offer outdoor activities for extended periods, appealing to adventure seekers and nature lovers alike. This reliable weather encourages a variety of camp experiences, from traditional camps with canoeing and hiking to specialized adventure and nature programs, fueling demand in the region.

The West benefits from the natural environment

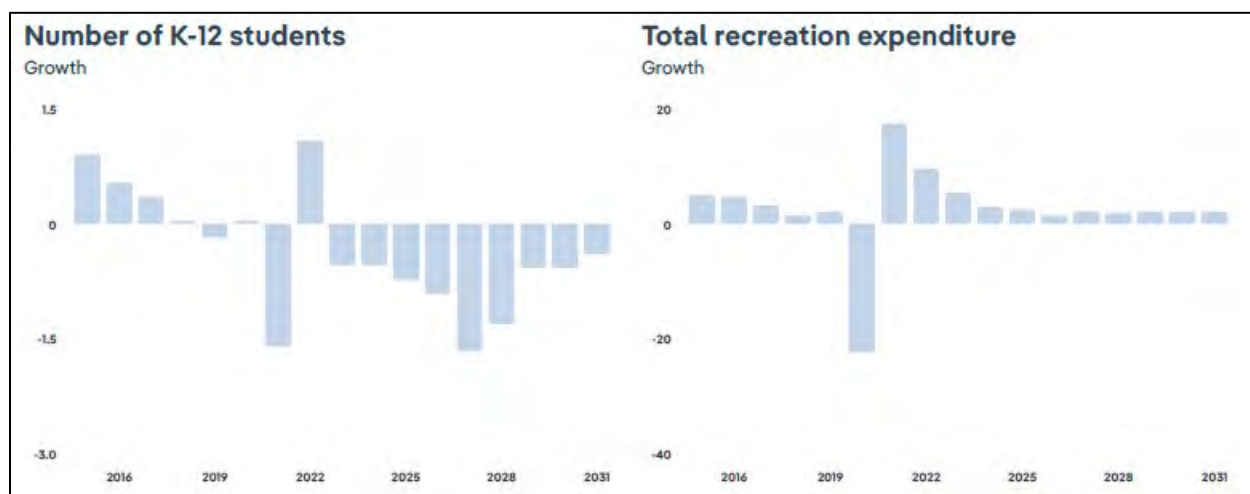
- The West benefits tremendously from its unique and diverse natural environment, which plays a significant role in shaping recreational and educational opportunities across the region. With an abundance of nationally recognized parks, protected forests and vast mountain ranges, the West offers stunning natural landscapes that are not only scenic but also highly functional for outdoor activities. This variety of environments provides an ideal setting for wilderness camps that allow children and young adults to explore, learn survival skills and develop a lifelong appreciation for nature.
- The region is the second-most populated within the United States, making it a strategically advantageous area for establishing and operating summer camps. With a large and diverse population, there is a steady demand for both day camps and overnight camps, particularly those centered around outdoor adventure and environmental education.
- Many consumers in the Western region are known for leading active and health-conscious lifestyles. The culture in this area often encourages physical activity and environmental stewardship, further boosting the popularity and success of wilderness and outdoor activity-based summer camps. In this way, the unique characteristics of the Western environment and its residents combine to create a thriving market for nature based educational experiences.

Urban hubs spur demand from the Mid-Atlantic

- The Mid-Atlantic region is uniquely positioned as a prime location for summer camps, thanks to several key factors that drive both demand and quality. One of the main contributors to this high level of demand is the presence of major urban hubs such as New York City and Philadelphia. These cities, with their dense populations, create a vast and diverse customer base that is keen on finding enriching and engaging summer camp experiences for their children. Many families in these urban areas are seeking opportunities for their kids to spend time outdoors, away from the city, which in turn spurs strong demand for nearby camps.
- The Mid-Atlantic boasts extensive shoreline access along both the Atlantic Ocean and major rivers. This not only provides stunning natural scenery but also makes summer camps that offer water sports and aquatic activities especially popular. Families are often looking for camps where their children can participate in swimming, sailing, kayaking and other water-related experiences that may not be as easily accessible within city environments.

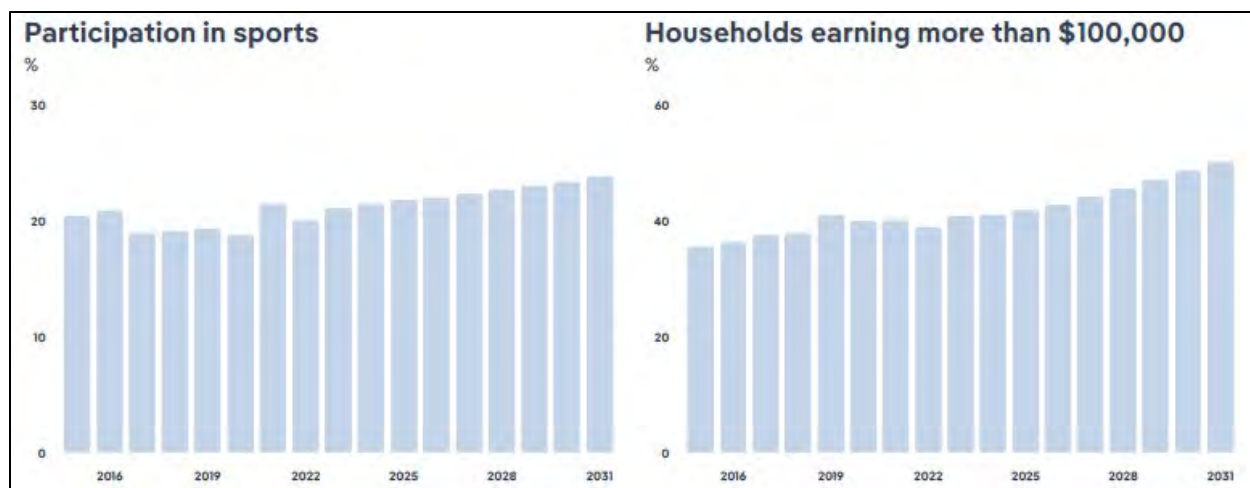
- Another important factor is the higher-than-average income levels found in the Mid-Atlantic. Many households in this region have the financial flexibility to invest in premium camp experiences, allowing camps to offer specialized programs, top-notch facilities and a wider range of activities. This combination of urban demand, natural resources and economic capacity contributes to the ongoing popularity and success of summer camps in the Mid-Atlantic.

External Drivers



The number of K-12 students, encompassing enrollees in public and private kindergartens and elementary and secondary schools, significantly impacts the summer camp industry. This demographic represents a crucial market for overnight camps. When the number of K-12 students rises, it represents an opportunity for the industry, benefiting growth and sustainability.

Recreation expenditure directly impacts the summer camp industry, fueling growth by increasing demand for camp programs. As families allocate more funds for leisure activities, camps see higher enrollment, enabling them to expand offerings and improve facilities. The cycle of investment and growth underscores recreation spending as a critical driver for the industry's sustained success.



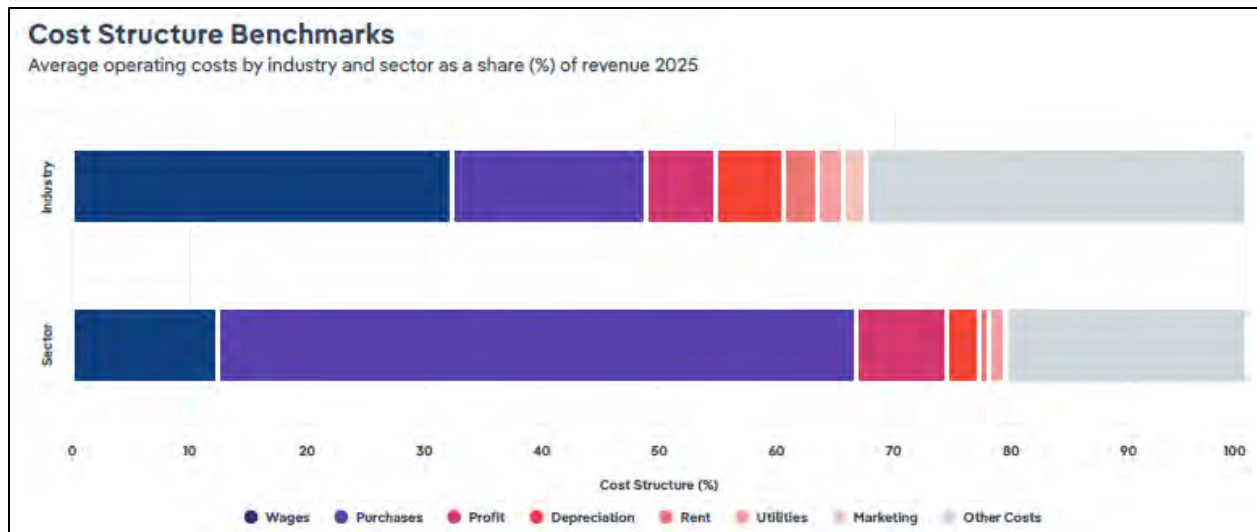
The percentage of people participating in sports, including those who exercise or engage in recreational activities daily, influences the market potential for specialized sports camps. Participation in sports boosts the summer camp industry by driving registration for camps focusing on athletic training. Parents seek to nurture their children's sports skills, increasing enrollment in camps offering programs in popular activities like soccer, basketball and swimming.

Demographic and macroeconomic factors significantly impact the summer camp industry in the US. These households are a key demographic for camps offering high-quality instruction, luxurious amenities or exotic locations. With summer camp registration often being expensive, higher household incomes enable more families to sign up. If the number of households earning over \$100,000 declines, it poses a potential threat to the industry.

Financial Benchmarks

Key Takeaways

- Purchase costs for summer camps are significant and were inflated in recent years, primarily because of the need for COVID-19-related supplies. This included utilities, maintenance, food, transportation and PPE, impacting overall operational expenses.
- High labor dependency at summer camps results in consistently elevated wage costs, further exacerbated by ongoing staffing challenges. Seasonal employment helps mitigate some wage expenses, but camps are facing difficulties attracting and retaining employees in the current labor market.



Profit margins have edged upward amid higher enrollment

- Summer camps have benefited from strong demand post-pandemic, with many operating at or near full capacity.
- The level of profit can vary widely between different organizations, depending on factors like the size of the camp, its geographic location and the type and quality of amenities available. Upselling options like private cabins or extended stays has also supported profitability.
- Profit varies significantly between different companies depending on size, location, amenities and quality of service provided. Programs offering specialty tracks (STEM, outdoor survival, esports) have allowed camps to charge higher rates.

Purchase costs have dipped

- Summer camps encounter significant purchase costs to properly run their programs. These include utilities like electricity, cooling and water, as well as equipment for camp activities including administrative equipment, telephone use and facility maintenance.
- Other purchase costs include food and transportation costs. Many summer camps provide their campers with rides to and from the campgrounds and excursions.
- Bulk buying and long-term vendor contracts have helped camps secure lower purchase costs. Some have partnered with local farms or food co-ops to cut down on logistics and sourcing costs.

Necessary labor keeps wage costs high

- Summer camps rely heavily on labor, so wage costs for camp organizers are generally high. Summer camps have struggled to hire qualified counselors, prompting higher wages to attract

talent. Some camps offer signing bonuses or housing stipends, nudging average payroll costs upward.

- Specialized programming requires instructors with niche skills, from robotics to wilderness first aid. Increased focus on mental health and camper safety has also driven demand for more certified staff.
- Staffing has been an ongoing struggle, exacerbated since the pandemic. This has led to a rise in wage costs as camps struggle to incentivize potential new employees to apply. Many camp positions are seasonal, which allows camps to temper wages somewhat.

Depreciation has dipped slightly due to delayed capital upgrades and longer asset cycles

- Depreciation costs have seen a slight but consistent decline, with capital reinvestment pacing behind revenue growth.
- Rather than replacing cabins, vehicles, or equipment outright, summer camps have prioritized maintenance and phased refurbishments. Nonprofits and smaller camps have focused on low-cost improvements—like repainting, resealing, or retrofitting—as opposed to large-scale rebuilds.
- Some camps have shifted toward more modular or temporary assets (e.g., portable restrooms, inflatable play areas), which don't depreciate as quickly. Investments in digital tools, which carry lower depreciation than physical infrastructure, have also grown.

Rent has declined slightly as more camps operated on subsidized leases

- A large portion of camps – particularly traditional overnight programs – operate on land they've owned for decades or lease through long-term agreements.
- Many nonprofit and faith-based camps benefit from low or no-cost arrangements with municipalities, land trusts, or affiliated institutions. This has driven a small but notable dip in rent expenses across the sector, particularly for nonprofits and legacy camps.
- Camps that operate seasonally often rent auxiliary facilities (e.g., sports fields or pools) only as needed, reducing annual rental burdens. Rural locations, where most overnight camps are based, tend to offer lower property costs and fewer rent increases.

Utilities have stayed steady thanks to predictable use and modest energy efficiency gains

- Camps typically operate at peak intensity during summer months, which helps forecast utility needs and budget accordingly. Some have invested in water-saving technologies, smart thermostats and solar panels to curb energy use without sacrificing camper comfort.
- The seasonal nature of operations means many facilities remain unused during the off-season, which limits annual utility growth. Geographic location plays a role, too—many rural camps benefit from lower electricity and water rates compared to urban programs.

- Most of the cost-saving upgrades (like LED lighting or low-flow fixtures) are relatively inexpensive but produce long-term utility savings.

Marketing costs have ticked up as camps compete for attention and shift to digital

- Digital advertising has become a must-have, with camps boosting spend on paid search, social media and display ads. Camps invest in short-form video, parent testimonials, and mobile-friendly websites to appeal to younger, tech-savvy families.
- Increased competition – particularly in suburban areas – has forced camps to differentiate themselves through branding and targeted messaging.
- While word-of-mouth remains important, most camps now maintain an active digital presence, which has nudged marketing budgets upward. Some camps have hired third-party marketing firms or consultants, adding to overhead but improving enrollment outcomes.

Financial Ratios									
Days' Receivables	37.4		Higher than sector		Interest Coverage	5.2		Higher than sector	
					Debt/Net Worth	4.5		Higher than sector	
Earnings Ratios									
Ratio	2019	2020	2021	2022	2023	3-Year	5-Year	10-Year	
EBIT/Revenue	10.5	10.1	11.6	11.9	9.8	10.8	10.8	11.1	
EBITDA/Revenue	16.3	18.7	17.7	16.2	20.1	18.1	18.2	17.8	
Leverage Ratio	6.1	5.4	5.6	6.2	5.0	5.6	5.5	8.4	
Industry Tax Structure									
Ratio	2019	2020	2021	2022	2023	3-Year	5-Year	10-Year	
Taxes Paid/Revenue	2.2	1.9	1.2	1.2	1.0	1.1	1.3	1.9	

Income Statement								
Ratio	2019	2020	2021	2022	2023	3-Year	5-Year	10-Year
Total Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Business receipts	84.6	56.3	53.9	77.4	84.6	81.0	68.0	77.2
Cost of goods	30.9	25.2	30.3	25.7	22.3	24.0	25.9	29.5
Gross Profit	69.1	74.8	69.7	74.3	77.7	76.0	74.1	70.5
Expenses								
Salaries and wages	10.6	11.7	10.2	6.5	5.7	6.1	8.5	8.5
Advertising	1.7	1.5	1.1	1.0	0.9	1.0	1.1	1.4
Depreciation	3.6	5.2	3.9	2.6	2.3	2.4	3.5	3.7
Depletion	1.3	2.6	1.6	0.7	0.5	0.6	1.3	1.4
Amortization	0.9	0.7	0.7	1.0	7.5	4.3	2.5	1.5
Rent paid	2.4	2.6	2.2	1.1	1.0	1.0	1.7	1.9
Repairs	0.3	0.5	0.4	1.8	0.8	1.3	0.9	0.6
Bad debts	0.3	0.1	0.4	2.2	5.5	3.8	2.0	1.0
Employee benefit programs	2.8	3.1	2.7	2.9	2.8	2.8	2.9	2.8
Compensation of officers	1.9	2.3	1.9	7.5	7.6	7.6	4.8	3.1
Taxes paid	2.2	1.9	1.2	1.2	1.0	1.1	1.3	1.9
Interest Income	0.7	1.9	2.5	0.7	0.3	0.5	1.4	1.1
Other Income								
Royalties	0.8	4.8	3.1	0.8	0.3	0.6	2.3	1.6
Rent Income	3.4	17.0	14.0	2.5	1.1	1.8	8.7	6.2
Net Income	5.3	4.7	7.7	6.9	6.9	6.9	6.5	6.0
Charitable contributions	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Dividends	0.2	0.0	0.1	1.8	2.2	2.0	1.0	0.5
Interest paid	3.0	3.5	2.7	3.9	1.9	2.9	3.0	3.2
Net gain, noncapital assets	1.1	5.3	4.5	1.6	0.7	1.1	3.0	2.1
Net long-term capital gain less net short-term loss	3.3	0.3	0.2	0.1	0.0	0.1	0.2	0.7
Net loss, noncapital assets	1.5	2.9	1.7	0.7	0.3	0.5	1.4	1.6
Net short-term capital gain less net long-term loss	0.5	-0.1	0.0	4.3	1.7	3.0	1.5	0.7
Other deductions	30.0	30.0	30.1	29.3	26.3	27.8	28.9	29.6
Other receipts	5.4	14.5	21.6	10.9	9.0	9.9	14.0	9.8
Pension, profit-sharing, etc., plans	1.1	1.6	1.1	2.3	2.1	2.2	1.8	1.4

Coverage Ratios								
Ratio	2019	2020	2021	2022	2023	3-Year	5-Year	10-Year
Interest Coverage	3.5	2.9	4.2	3.1	5.2	4.2	3.9	3.6
Debt Service Coverage Ratio	1.6	1.7	1.5	1.7	2.1	1.9	1.8	1.4

Leverage Ratios								
Ratio	2019	2020	2021	2022	2023	3-Year	5-Year	10-Year
Fixed Assets/Net Worth	7.1	10.0	8.2	4.0	3.5	3.7	6.4	6.7
Debt/Net Worth	5.8	12.1	6.8	4.8	4.5	4.6	7.0	6.5
Tangible Net Worth	17.3	8.3	14.7	20.9	22.2	21.6	16.5	16.7

Operating Ratios								
Ratio	2019	2020	2021	2022	2023	3-Year	5-Year	10-Year
Return on Net Worth, %	60.5	121.8	78.7	57.1	43.9	50.5	75.4	55.4
Return on Assets, %	10.5	10.1	11.6	11.9	9.8	10.8	10.8	8.5
Sales/Total Assets	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.8
EBITDA/Revenue	16.3	18.7	17.7	16.2	20.1	18.1	18.2	17.8
EBIT/Revenue	10.5	10.1	11.6	11.9	9.8	10.8	10.8	11.1

Cash Flow & Debt Service Ratios (% of sales)								
Ratio	2019	2020	2021	2022	2023	3-Year	5-Year	10-Year
Cash from Trading	63.7	72.6	72.3	61.0	74.9	67.9	70.2	70.0
Cash after Operations	44.1	56.1	53.0	45.5	58.5	52.0	53.3	53.8
Net Cash after Operations	52.8	56.4	51.8	44.8	59.8	52.3	53.2	54.6
Debt Service P&I Coverage	3.4	3.4	3.1	3.1	4.8	3.9	3.6	3.1
Interest Coverage (Operating Cash)	17.7	16.0	18.9	11.6	32.2	21.9	19.7	18.3

Conclusion

The summer camp industry plays a pivotal role in the U.S. economy, contributing billions in economic activity and providing employment opportunities across various regions. Its impact extends beyond economic metrics, fostering youth development and workforce skills essential for the nation's future. Continued support and investment in this sector are crucial for sustaining its growth and maximizing its benefits to communities nationwide.

LOCAL COMPETITIVE CAMP MARKET

Enrollment - Portfolio

Enrollment for all camps for 2024 and 2025 is presented in the following chart:

		2025 Camper Enrollment	2024 Camper Enrollment
1	Mohawk	1906	1827
2	Willow Lake	1487	1497
3	Rolling Hills	1467	1456
4	Island Lake	804	782
5	Chen-A-Wanda	605	583
6	Lokanda	398	377
7	Lavi	717	767
8	Mesorah	657	678
9	Wekeela	392	396
10	Green Lane	359	354
11	Pine Forest	1061	1091
12	SHMA	928	954
13	Blue Star	1117	1105
14	Kiwi	624	645
15	North Star	379	366
16	Achim	538	551
17	Windsor Mt	548	562
18	Med-O-Lark	364	365
19	Meadowbrook	1045	1103
20	Waukeela for Girls	169	164
21	Eagles Landing	565	581
22	NE Golf & Tennis	131	139
23	Chateaugay	304	311
24	Echo	458	470
25	Banner	1388	1477
26	IAFA	255	293
27	Country Roads	946	1064
28	Summit	297	386
	Total	19,909	20,344

On the following pages, we outline the competitive market for the camps that have been designated “full appraisals.”

Banner Day Camp

Banner Day Camp was established in 1964. The camp has a capacity of 1,000+/- campers ages 3 to 14 years. Banner Day Camp offers 4- and 8-week sessions.

2025 tuition was \$4,160 (4 weeks) and \$9,865 (8 weeks). 2026 tuition is outlined below:

TUITION	LENGTH	8 WEEK SESSION	4 WEEK SESSION
Banner Beginnings (3 – 4 Years)	5 Day Week	\$9205	\$5710
	3 Day Week	\$7180	\$4450
Junior Camp (PreK – Kindergarten)	5 Day Week	\$9690	\$6010
	3 Day Week	\$7400	\$4590
Senior Camp (1st – 3rd Grade)		\$9690	\$6010
Tween Camp (4th – 6th Grade)		\$10230	\$6340
CIT Program (7th – 8th Grade)		\$7320	\$4540
SIT Program (9th Grade)		\$3100	N/A

The camp included staff to camper ratio of 3-1.

We have identified the following sample of day camps in the local area.

- Decoma Day Camp**, established in 1949, is a traditional day camp located at 4350 Walters Ave., Northbrook, Illinois. Spanning 11 acres, the camp offers a variety of activities for children aged 3 to 13. Programs include swimming, arts and crafts, sports, dance, and more, with options for 3 or 5 days per week and durations ranging from 4 to 9 weeks. All programs include door-to-door bus service, lunch, and towels. The camp is accredited by the American Camping Association, ensuring a safe and enriching environment for all campers.
- Steve & Kate's Camp**, located in Lake Forest, IL (with the specific site varying year to year), is part of a national brand known for its modern, flexible approach to summer camp. Serving children ages 4–12, the camp offers a highly adaptable pricing structure at around \$100 per day, with families able to purchase day passes or summer passes as needed. The programming is entirely self-directed, allowing campers to choose from a wide array of creative and tech-oriented activities such as coding, music, fashion, crafts, and video production. There are no rigid schedules, and campers are free to explore their interests at their own pace each day. The camp typically operates out of rented school or community spaces equipped with both indoor and outdoor facilities, featuring specialized tools and materials for hands-on, maker-style learning. Steve & Kate's distinguishes itself with a unique emphasis on creativity, autonomy, and modern skill-building. Its highly flexible attendance model, combined with a parent-friendly scheduling system and a mobile app for real-

time updates, makes it especially attractive to families seeking a convenient and personalized camp experience.

- **Ivy League Summer Camp**, operated by Ivy League Kids at the Freedom Activity Center in Chicago Ridge, Illinois, offers an engaging and enriching summer experience for children in kindergarten through 8th grade. Campers participate in a variety of activities, including field trips, swimming, arts and crafts, sports, science, and themed weeks designed to foster personal growth and social skills. Safety is a top priority, with all counselors CPR/First Aid certified and background-checked, and secure areas ensuring children are constantly within sight.
- **Elaine Frank Apachi Day Camp**, located on the Lake County Jewish Community Campus in Lake Zurich, Illinois, offers a vibrant summer program for children aged 3 through 7th grade. The camp features a variety of activities including swimming, climbing walls, ziplining, arts and crafts, and access to an outdoor STEAM museum. The camp also provides optional bus transportation and discounts for families combining programs, creating an engaging and accessible experience for campers.
- **Game On! Sports 4 Girls** (Glencoe, IL) offers full-day sports camps for girls, focusing on skill development, teamwork, and fun. The camp runs from 9:00 AM to 3:00 PM daily, with drop-off between 8:45 and 9:00 AM and pick-up between 3:00 and 3:15 PM.

CAMP TUITION TABLE

Camp Name	Age Group	Program Length	Tuition (8 Weeks)	Tuition (4 Weeks)	Notes
Banner Day Camp	3–9+ years	8 or 4 weeks	\$3,100 – \$10,230	\$4,540 – \$6,340	Includes lunch; Chicago bus add-on: \$650
Decoma Day Camp	3–13 years	8 or 4 weeks	\$6,200–\$8,200	\$2,800 – \$4,500	Includes lunch & bus; towels provided
Steve & Kate's Camp	4–12 years	Daily or Summer Pass	\$129/day or \$3,420/summer	N/A	Includes lunch & snacks; flexible attendance
Ivy League Camp (Chicago Ridge Park District)	K–8th grade	Weekly or daily	\$286/week or \$79/day	N/A	Includes before/after care; optional pool pass (\$75)
Elaine Frank Apachi Day Camp	4–8 years	Weekly or daily	\$5,170	N/A	Includes lunch; sibling discount available
Game On!	Girls 5 to 12	Weekly	\$505 – \$625/week	N/A	Full-day

Conclusion

Banner Day Camp's higher tuition compared to other suburban Chicago day camps is largely due to its premium offerings, including a private, purpose-built campus with extensive facilities, a wide range of specialized programming, and a high staff-to-camper ratio. The camp also provides services such as daily bus transportation (including city pickups) and catered meals, which are often optional or excluded at lower-cost camps. As a privately owned and operated camp, Banner is not subsidized like park district or nonprofit camps, and its longstanding reputation positions it as a high-end option that appeals to families seeking a comprehensive, all-inclusive summer experience. Based on these factors, along with a history of strong demand and continued enrollment interest, Banner Day Camp's tuition can be considered reasonable.

Club Getaway

To our knowledge, there are no other similar camp formats within the tri-state area which functions as an adventure sports camp with adult patronage on the weekends, family plans, a kid's program, weddings and high school weekends (including proms) among other programs.

As noted, at one time, the subject was operated as a traditional boys/girl's summer camp within a standard 8-week format (Camp Leonard and Leonore). After a few years of offering Club Getaway just a few weekends, the prior owner closed Camps Leonard and Leonore in 1978 to cater almost exclusively to adults; the property is still used on weekdays by children.

There is little competition for the subject property within its immediate and expanded market area. The subject offers unique features such as heated and air-conditioned cabins, large dining facilities, extensive watersports and a multitude of recreational activities. In addition to traditional sports weekends for adults, club getaway is also a venue for weddings, banquet events, corporate outings, school and girl-scout events, as well as parents and kid's weekends/miniweeks, in addition to kids only programs mid-week. A listing of traditional kid camps within the region which indirectly competes with the subject on a kids-only basis is presented as follows:

- **Camp Kenmont & Kenwood:** Located in Kent, Litchfield County, Connecticut. Boys and girls camps which were established in 1924. The camps comprise roughly 200 acres and are located on North Spectacle Lake. Each camp has a capacity of 225 campers ranging from 8 to 15 years old. The camps share a full waterfront with watersports activities including sailing and waterskiing. The camps also offer a full range of recreational activities. The camp offers 4-week sessions and a 2-week session.
- **Glenwood Trails Camp:** Located in Winsted, Litchfield County, Connecticut. Greenwood Trails is a co-ed residential sleep away camp nestled on over 100 wooded acres. The camp was formerly known as Camp Delaware which was established in 1921. The facility offers a variety of recreational facilities and sports programs as well as a small private pond. The camp offers 2-to-7-week programs and caters to campers aged 5 to 12.
- **Camp Chinqueka:** Located in Washington, Litchfield County, Connecticut. This is an all-girls sleep away camp located on Mt. Tom Pond in Washington. Established in 1955, the camp offers a full range of recreational activities including go carts, canoeing, waterskiing, dance, basketball and gymnastics. The camp offers 2-to-8-week sessions and caters to campers aged 6 to 16. The camp holds between 110 and 140 campers per each 2-week session.
- **Camp Awosting:** Located in Bantam, Litchfield County, Connecticut. This camp is an all-boys sleep away camp located on Bantam Lake and is the sister camp to Camp Chinqueka. Established in 1900, the camp offers a full range of recreational activities including go carts, canoeing, waterskiing, sailing, basketball, baseball, lacrosse and rugby. The camp offers 2-to-8-week sessions and caters to campers aged 6 to 16. The camp holds between 120 and 160 campers per each 2-week session.
- **Camp Wah-Nee:** Located in Torrington, Litchfield County, Connecticut. Camp Wah Nee is a co-ed sleep away camp located on Shadow Lake in Torrington. The camp has been in operation for 80

years and caters to campers aged 7 to 17. The camp offers a full range of indoor and outdoor programs and activities including waterfront sports. The camp has one, 7-week session.

Camp Name	Proximity to Club Getaway (South Kent, CT)	Tuition	Capacity / Age Range	General Description
Club Getaway	Reference Location	Varies by program/event (Adults, Schools, Private Events)	~500 guests (group programs); adult and youth programs	Adventure and recreation resort camp offering all-inclusive weekend experiences for adults, schools, and corporate groups. 300 acres on Leonard Pond with full waterfront.
Camp Kenmont & Kenwood	~2 miles (Kent, CT)	\$7,000 (2 weeks) \$9,600 (4 weeks) \$19,200 (full summer)	225 campers per camp Ages 8–15	Boys & girls camps on North Spectacle Lake. Established in 1924. Full waterfront with sailing, waterskiing, and diverse recreational offerings.
Greenwood Trails Camp	~30 miles (Winsted, CT)	\$3,695 (2 weeks) Up to \$10,645 (7 weeks)	Ages 5–12	Co-ed sleepaway camp on 100+ wooded acres. Formerly Camp Delaware (est. 1921). Offers sports, arts, and pond-based activities.
Camp Chinqueka	~15 miles (Washington, CT)	\$5,200 (2 weeks) Up to \$13,100 (8 weeks)	110–140 campers/session Ages 6–16	All-girls camp on Mt. Tom Pond. Founded in 1955. Includes canoeing, waterskiing, gymnastics, go-karts, and performing arts.
Camp Awosting	~20 miles (Bantam, CT)	\$5,200 (2 weeks) Up to \$13,100 (8 weeks)	120–160 campers/session Ages 6–16	All-boys camp on Bantam Lake. Sister camp to Chinqueka. Established in 1900. Offers watersports and field sports including rugby and baseball.
Camp Wah-Nee	~25 miles (Torrington, CT)	\$13,995 (7-week session)	N/A Ages 7–17	Long-running co-ed camp on Shadow Lake. Single session structure. Full range of activities including team sports, arts, and waterfront recreation.

The projected gross income for Club Getaway in 2026 is approximately \$7 million. To assess the reasonableness of this projection, we considered a hypothetical scenario in which the property is operated as a traditional sleepaway camp.

Based on comparable camps in the region, as outlined in the preceding table, typical tuition rates fall within a broad range, with the midpoint around \$15,000 per camper for a full summer program. Notably, Camp Kenmont & Kenwood, located less than two miles from Club Getaway, is among the highest in this range, lending support to the selected tuition benchmark.

Assuming Club Getaway operated under a similar model, the gross income would be calculated as:

- 450 campers × \$15,000 tuition = \$6,750,000

This estimated figure is slightly below the projected \$7 million but within a reasonable margin. It supports the conclusion that the current gross income projection is market-consistent and plausible, even when measured against a conventional camp operating structure.

Conclusion

Club Getaway represents a unique and versatile camp operation with little direct competition in the tri-state area. Its blend of adult adventure weekends, family events, school programs, and mid-week kids' offerings distinguishes it from traditional sleepaway camps. While the property once operated as a conventional boys' and girls' camp, its current model has proven both sustainable and profitable. A review of comparable camps in the region supports the reasonableness of Club Getaway's projected 2025 gross income of \$7 million. When benchmarked against regional tuition rates and capacities, a conventional camp model could reasonably yield approximately \$7.00 million in gross income, further validating the subject's earning potential and market positioning.

Green Lane

Camp Green Lane is a co-educational overnight summer camp located in Montgomery County, Pennsylvania. It serves campers between the ages of 6 and 16 and typically accommodates 250 to 300 campers per session. Sessions range in length from 2 to 7 weeks. Established in 1926, the camp offers a traditional, structured residential program that includes activities in sports, creative arts, aquatics, adventure, and group-based programming. The camp is situated on a wooded campus and includes facilities to support a variety of recreational and instructional activities.

Enrollment and Tuition

Camp Green Lane typically operates at or near full capacity, offering full 2-week to 7-week sessions:

2025 TUITION

SUMMER 2025 TUITION	
<p>New Camper Sign-up Special * Save \$1,400!</p> <p>Enrolling within 5 days of a Camp tour or Home Visit</p> <p>New Campers Only * 1st-5th Grade</p>	<p>\$10,895 \$9,495</p>
Campers Entering 1st-5th	\$10,895
Campers Entering 6th-7th	\$10,995
Campers Entering 8th-9th	\$11,295
Campers Entering 10th-11th	\$11,695
Half-Session Campers (all ages)	\$7,495
<p>Rookie Day</p> <p>The cost of Rookie Day is \$100 which will be fully deducted from your 2026 tuition.</p>	\$100

2026 TUITION

SUMMER 2026 TUITION	
New Camper Sign-up Special • Save \$1,300!	\$10,895 \$9,995
Enrolling within 5 days of a Camp tour or Home Visit	
New Campers Only • 1st-5th Grade	
Campers Entering 1st-5th	\$11,295
Campers Entering 6th-7th	\$11,395
Campers Entering 8th-9th	\$11,695
Campers Entering 10th-11th	\$12,195
Half-Summer Campers **(1st-5th gr and 1st yr only)	\$7,995
Rookie Day	\$100
The cost of Rookie Day is \$100 which will be fully deducted from your 2026 tuition.	

Geographic Reach and Accessibility

Camp Green Lane is approximately a 45- to 60-minute drive from Philadelphia and about 90 minutes from Northern New Jersey suburbs, making it accessible to families across the greater Mid-Atlantic region. Its location benefits from:

- Proximity to major highways, including Route 29, Route 63, and the Pennsylvania Turnpike (I-476 and I-276)
- Optional door-to-door transportation services available from select areas, depending on the session and enrollment.
- A privately owned, rural campus set apart from urban congestion, providing a contained and natural environment for camp activities.

Competitive Positioning

Camp Green Lane is a long-standing overnight summer camp within the Mid-Atlantic summer camp market. Key positioning factors include:

- **Established Reputation:** Operating since 1926, Camp Green Lane has a long history of delivering structured, traditional residential camp experiences. Its consistent leadership and emphasis on community contribute to its continued recognition among families in Pennsylvania and neighboring states.

- **Geographic Location:** The camp is situated in southeastern Pennsylvania, approximately one hour from Philadelphia and under two hours from northern New Jersey and New York City suburbs. Its location combines access to regional urban centers with a secluded, rural setting, making it both convenient and removed from city congestion.
- **Program Variety:** Camp Green Lane offers a comprehensive program that includes athletics, aquatics, creative and performing arts, outdoor adventure, and team-building. The schedule is structured but includes elective periods, allowing campers to explore a range of interests within a traditional camp framework.
- **Co-ed Model:** The camp operates on a co-educational model with both shared and gender-specific programming. This structure supports social development while maintaining age-appropriate activities for boys and girls.
- **Staff-to-Camper Ratio:** Camp Green Lane maintains a high staff-to-camper ratio, which supports close supervision, camper safety, and individualized attention in both instructional and recreational settings.
- **Competitive Landscape:** The Mid-Atlantic region includes a mix of traditional and specialized camps. Camp Green Lane competes with both private day and overnight programs. Its long history, traditional structure, and family-oriented culture differentiate it from newer or highly specialized camps.
- **Market Demand:** There is ongoing demand in the region for camps that provide a safe, structured environment away from urban areas. Families continue to seek programs that combine physical activity, social engagement, and emotional growth—criteria that Camp Green Lane addresses through its long-running model and multi-generational appeal.

We present the following comparable camps in the submarket.

- **Camp Kweebec** is located in Schwenksville, PA, approximately 15 miles from Camp Green Lane. Camp Kweebec is a traditional co-ed overnight summer camp established in 1946. The camp serves children ages 6 to 16 and operates multiple sessions ranging from two to seven weeks. The cabins typically house 8 to 12 campers with a team of counselors. The camp offers a variety of activities, including watersports, arts and crafts, sports, and outdoor adventure programs. Key facilities include a 10-acre lake, sports fields, an arts and crafts area, an archery range, a ropes course, and a swimming pool. Tuition includes accommodations, meals, all activities, canteen, and camp apparel.
- **College Settlement Camp** is located in Horsham, PA, approximately 35 miles from Camp Green Lane. College Settlement Camp is a non-profit, co-ed overnight summer camp established in 1889. The camp serves children ages 8 to 12 and operates four 12-day sessions each summer. Cabins house campers by age and gender, with each group assigned a counselor and a counselor-in-training. The camp offers a variety of activities, including swimming, biking, hiking, fishing, boating, arts and crafts, and farm and garden projects. Scholarships are available to families requiring financial assistance. Transportation is provided from Tacony Academy Charter School in Northeast Philadelphia on the first and last days of each session. College Settlement Camp serves over 700

children annually, with 80% receiving financial assistance. College Settlement Camp is one of the longest-established camps in the region, with a mission to provide enriching outdoor experiences to underserved youth.

- Camp Nock-A-Mixon** is located in Kintnersville, PA approximately 45 miles north of Camp Green Lane, Camp Nock-A-Mixon is a traditional co-ed overnight summer camp established in 1939. The camp serves children ages 7 to 16 and operates a single seven-week session each summer. Cabins typically house 10 to 14 campers with four counselors. The camp offers a comprehensive range of activities, including watersports, arts and crafts, sports, adventure courses, and STEM programs. Facilities include two spring-fed lakes, three heated swimming pools, a ropes course with a zip line, tennis and basketball courts, a gymnastics center, and an arts and activities center. The camp only offers a full session The rates cover accommodations, meals, all activities, canteen, trips, and four official camp shirts. Camp Nock-A-Mixon has a 96% camper return rate.
- Camp Onas** is located in Ottsville, PA, approximately 25 miles from Camp Green Lane. Established in 1926, Camp Onas is a traditional co-ed overnight summer camp serving children ages 7 to 16. The camp operates multiple sessions ranging from two to seven weeks. Campers are housed in cabins that typically accommodate 8 to 12 campers with a team of counselors. The camp offers a wide range of activities, including watersports, arts and crafts, sports, and outdoor adventure programs. Key facilities include a pond for water activities, sports fields, an arts and crafts area, an archery range, a climbing wall, and a swimming pool. Tuition includes accommodations, meals, all activities, canteen, and camp apparel. The camp also provides financial aid through its Camper Aid Program, which is based on need. Awards can range from \$25 to nearly the entire cost of tuition, with eligibility and award amounts determined by the overall requests and available funds.
- Camp Saginaw** is located in Chester County, PA, approximately 35 miles from Camp Green Lane. Established in 1925, Camp Saginaw is a traditional co-ed overnight summer camp that serves children ages 6 to 16. The camp operates multiple sessions, ranging from two to seven weeks. Cabins typically house 8 to 12 campers, with a team of counselors. Camp Saginaw offers a wide range of activities, including watersports, arts and crafts, sports, and outdoor adventure programs. Key facilities include a 10-acre lake, sports fields, an arts and crafts area, an archery range, a ropes course, and a swimming pool. Tuition includes accommodation, meals, all activities, canteen, and camp apparel.

Name	Location	Distance from Camp Green Lane	Camp Type	Capacity	Session Length	Tuition	Notes
Green Lane	Salford County, PA		Co-ed	6–16	Varies	\$7,995 - \$12,195	Traditional overnight camp; used as reference.
Camp Kweebec	Schwenksville, PA	~15 miles	Co-ed	6–16	2–7 weeks	\$4,950 - \$11,750	10-acre lake, ropes course, archery, arts, sports; tuition includes apparel and canteen.
College Settlement Camp	Horsham, PA	~35 miles	Co-ed	8–12	Four 12-day sessions	~\$210/session + fees	Non-profit; over 700 campers; 80% receive aid; transportation from NE Philadelphia; mission-driven model.
Camp Nock-A-Mixon	Kintnersville, PA	~45 miles	Co-ed	7–16	One 7-week session	\$12,150	High-end amenities: lakes, pools, STEM; 96% return rate; full-session only.
Camp Onas	Ottsville, PA	~25 miles	Co-ed	7–16	1–2 week sessions	\$1,220/week, \$2,290/2 weeks	Quaker-influenced; financial aid available; broad activities in natural setting.
Camp Saginaw	Chester County, PA	~35 miles	Co-ed	6–16	2–7 weeks	\$4,999 - \$13,000	Similar in style to Camp Kweebec; 10-acre lake, sports, adventure programs; tuition includes extras.

Camp Green Lane's tuition places it in the moderate-to-upper range among comparable co-ed overnight camps in the region. It is more affordable than Camp Nock-A-Mixon, which charges \$12,150 for its single 7-week session and positions itself as a high-end, all-inclusive program with extensive facilities and a very high return rate. Camp Green Lane's tuition is similar to Camp Kweebec (\$4,950–\$11,750) and Camp Saginaw (\$4,999 – \$13,000), both of which offer comparable session lengths and include similar amenities like lakes, ropes courses, and inclusive pricing for canteen and apparel.

In contrast, Camp Green Lane is significantly more expensive than College Settlement Camp, a non-profit option that charges just around \$210 per 12-day session, and Camp Onas, where one- and two-week sessions cost \$1,220 and \$2,290, respectively. However, these lower-cost camps tend to serve younger or underserved populations, offer shorter sessions, or operate with a mission-based or subsidized model.

Overall, Camp Green Lane's pricing is competitive within the traditional camp market, offering a mid-to-upper-tier experience that balances cost with comprehensive programming, though it is not the least expensive option for families seeking a shorter or more subsidized camp experience.

Conclusion

Camp Green Lane is medium-sized, serving approximately 250 to 300 campers each session. Camp Green Lane's tuition is competitively priced within the regional market for overnight camps. The camp offers a variety of structured activities, including sports, arts and crafts, water sports, and outdoor adventure programs. Camp Green Lane has a camper-to-staff ratio of approximately 4:1 which is typical of competitive camps. These factors—size, pricing, diverse programming, and staff-to-camper ratio—position Camp Green Lane as a well-rounded and competitive option among overnight camps in the Philadelphia suburbs.

Lokanda

As the subject is part of the Hudson Valley region, we have referenced competitive camps from other sections of Sullivan County and nearby counties including northeastern Pennsylvania.

Camp Lokanda offers a 7-week session.

2025 TUITION

2025 CAMPER TUITION IS \$15,800
 (TUITION AFTER JANUARY 15TH IS \$16,100)
 NEW CAMPER AND PAYMENT IN FULL
 DISCOUNTS AVAILABLE

2026 TUITION

2026 CAMPER TUITION IS \$16,750
 EARLY ENROLLMENT/NEW CAMPER TUITION \$16,250

Camp begins annually in early July and ends in late August each summer. Similar to other summer camps, the subject's camps include a number of recreational buildings and facilities including water activities on a private lakefront. Other amenities include tennis, basketball, ball fields and soccer.

We have identified the following sample of summer camps in Wayne County and the surrounding region.

- **Camp Echo:** Located in Bloomingburg, Sullivan County, New York, Camp Echo is a co-ed, traditional overnight summer camp serving campers ages 7 to 17. The camp sits on a 600± acre property that features a private lake, extensive sports fields, arts facilities, and a ropes course. Camp Echo offers a wide range of activities, including aquatics, team and individual sports, creative arts, and outdoor adventure. The camp runs a single 7-week session each summer, typically from late June to mid-August. Camp Echo is ACA accredited.
- **SHMA Camps:** Located in Swan Lake and Narrowsburg, in Sullivan County, New York, SHMA Camps is a religiously affiliated, co-ed overnight summer camp that offers a traditional camp experience. Serving children and teens, the camp features a wide array of activities including sports, swimming, arts and crafts, outdoor adventure, and leadership development, all within a supportive and inclusive environment. SHMA Camps offers both half-session and full-session options.
- **Camp Summit:** Located in Honesdale (Lackawaxen Township) in Pike County, Camp Summit consists of a co-ed, resident summer camp serving children with special needs. The camp is improved with approximately 76 structures, on 93.60± acres. The camp offers a full range of sporting and waterfront activities on Rose Pond. Camp Summit offers mini (8 days) half and full sessions from late June to late August.

- **Pine Forest Camp, Lake Owego Camp and Camp Timber Tops:** Three brother/sister camps located in Lackawaxen Township, Pike County, Pennsylvania, these camps offers a half and full session from late June to mid-August. This camp includes over 1,000 acres and a large ranch property Pine Forest Camp is co-ed with 430+/- campers, Lake Owego Camp is all boys with 200+/- campers and Camp Timber Tops is all girls with 375+/- campers. Camp begins annually in early July and ends in late August each summer. Similar to other summer camps, the subject's camps include a number of recreational buildings and facilities including water activities on a shared lake. Other amenities include tennis, basketball, ball fields and soccer.
- **Timberlake Camp:** Located in Shandaken, Ulster County, New York. Timberlake Camp is an ACA accredited camp located on a 500± acre site just and offers a variety of programs for campers aged 7 to 16. The camp offers a full range of sporting and waterfront activities.
- **Lake Greeley Camp:** Located in Greeley (Lackawaxen Township) in Pike County. Lake Greeley Camp Tioga is a private, co-ed camp that accommodates kids ranging in ages from 6 to 14. The camp offers a full range of activities including water sports, and is set upon a 250-acre site, with a capacity of up to 275 campers. The facility dates back to the 1960's. The camp offers 2-, 4-, 6- and 8-week sessions.
- **Camp Shohola for Boys:** Located in Greeley (Lackawaxen Township) in Pike County. Camp Shohola was established in 1943 and currently accommodates approximately 160 campers ages 7 to 16. The property is set upon a 75-acre site with frontage on Lake Greeley. The camp offers a full range of activities including water sports. The camp offers 3-, 4-, 5-, and 7-week programs.
- **Camp Netimus for Girls:** Located in Milford in Pike County. Camp Netimus is the sister camp to Camp Shohola and was established in 1930. This camp accommodates approximately 145 campers ages 7 to 16. The property is set upon a 400-acre site with its own private lake. The camp offers a full range of activities including water sports. The camp offers 3-, 4-, 5-, and 7-week programs.
- **Camp Oneka for Girls:** Located in Tafton in Pike County. Camp Oneka is a girls only camp which dates back to 1908 and accommodates up to 125 campers ages 7 to 16. The camp is situated on Fairview Lake. The facility offers 2-, 3-, 3.5- and 7-week sessions.
- **Round Lake Camp:** Located in Milford in Pike County. Round Lake Camp is a co-ed, denominational camp which serves special needs Jewish children ages 7 to 18. The camp is set upon 1,250 acres and has multiple lakes. The camp offers a full range of activities including watersports. There are 2-, 3.5-, 5- and 7-week sessions available.
- **Camp Canadensis:** Located in Canadensis in Monroe County. Camp Canadensis is a co-ed camp that started in 1941. The camp features a 75-acre private lake known as Lake Lenape. The facility accommodates campers from ages 7 to 16. A full range of activities and programs are offered including watersports. There is only a 7-week session offered.
- **Trails End Camp:** Located in Beach Lake (Honesdale) in Wayne County. Trails End Camp was established over 70 years ago and is situated upon 450 acres and has frontage on Beach Lake. a

private, 70-acre lake. This is a co-ed, non-denominational camp for children ages 7 to 16, offering a wide variety of sports, arts, and aquatics. The camp offers one full, 7-week session.

- **Camp Towanda:** Located in Honesdale in Wayne County. Camp Towanda is a co-ed camp that has been in operation for over 90 years. The facility is situated 235 acres and has its own private lake known as Sunset Lake. The camp accommodates approximately 450 campers between the ages of 6 and 17. A full range of activities and programs is offered including lake watersports. The camp offers a single, 7-week session.
- **Tyler Hill Camp:** Located in Tyler Hill, Wayne County, Pennsylvania. Tyler Hill Camp is an ACA accredited camp that offers a variety of programs for campers aged 7 to 16. The camp is situated on a 220 acre site and the facility features two large private lakes, a heated pool, unsurpassed athletic facilities, a professional nine hole golf course, and twelve championship tennis courts. The camp offers one 7-week session.
- **Camp Chipinaw:** Located in Swan Lake, Sullivan County, New York. Camp Chipinaw was built specifically as a summer camp for boys in 1926, and 12 years later the girl's campus was added. The camp is situated on a 300+ acre site with a sister camp- Camp Silver Lake. Camp Chipinaw is an ACA accredited camp that boys and girls ages 7 to 16. The camp offers a full range of recreational activities including water front sports. The camp offers one 7-week session.
- **Camp Chen-A-Wanda:** Located in Thompson, Susquehanna County, Pennsylvania. Located on Fiddle Lake, the Camp Chen-A-Wanda campus spans more than 180 acres in northeastern Pennsylvania. The camp caters to children aged 7 to 16, with a capacity of up to 350. The program offers a full range of activities including watersports. The camp offers two 4-week sessions.
- **Camp Lee Mar** is located at 450 Rout 590, Lackwaxen, Pikes County, Pennsylvania. Designed for children and teenagers with mild to moderate learning and developmental challenges. Programs: Academics, speech and language therapy, music and art therapy, daily living skills, therapeutic horseback riding, zip line, swimming, and more.
- **Camp Tiaga** is a co-ed, resident summer camp located in Susquehanna County, Pennsylvania, serving children and young adults with special needs. The camp is situated on a spacious property, spanning approximately 100 acres of forested land. The camp offers full-day programs with a range of sporting, arts, and outdoor adventure activities, as well as waterfront programming on a nearby Fiddle Lake. Camp Tiaga offers multiple session lengths, ranging from mini-sessions (5-7 days) to half-sessions (2-3 weeks) and full sessions (4-7 weeks).

Name	Location	Distance from Camp Summit (Honesdale, PA)	Camp Type	Capacity	Session Length	Tuition	Notes
Camp Lokanda (Reference)	Glen Spey, NY	0 miles	Co-ed	6–16	7 weeks	\$16,750	ACA-accredited, long-standing camp with private lake, structured programming, sibling and early enrollment discounts available.
Camp Echo	Bloomington, NY	~20 miles	Co-ed	7–17	7 weeks	\$12,395	600-acre campus with private lake, arts, sports, ropes course, ACA accredited; premium program offering.
Timberlake Camp	Shandaken, NY	~50 miles	Co-ed	7–16	7 weeks	\$16,775	ACA-accredited, 500-acre site, strong sports and waterfront programs; offers early payment discounts.
Camp Chipinaw	Swan Lake, NY	~35 miles	Co-ed	7–16	7 weeks	\$16,350	ACA-accredited; wide range of recreational and water activities; sister camp to Silver Lake.
SHMA Camps	Swan Lake, NY	~35 miles	Co-ed	6–16	Half & Full Sessions	\$3,339–\$3,945 (half); \$6,799 (full)	For-profit, religiously/community-affiliated; lower-cost due to streamlined infrastructure and simpler operations.
Camp Towanda	Honesdale, PA	~45 miles	Co-ed	6–17	7 weeks	\$16,475	Historic co-ed camp on Sunset Lake; includes extras like laundry, canteen, and transportation.
Trails End Camp	Beach Lake, PA	~50 miles	Co-ed	7–16	7 weeks	\$14,725	High-end camp on private 70-acre lake; known for sports, arts, and all-inclusive premium offerings.
Tyler Hill Camp	Tyler Hill, PA	~55 miles	Co-ed	7–16	7 weeks	\$18,275	Luxury amenities including golf course, twin lakes, and top-tier facilities; early discounts up to \$1,000.
Camp Canadensis	Canadensis, PA	~60 miles	Co-ed	7–16	7 weeks	\$14,550	Mid-range ACA camp with private lake and comprehensive program; offers good value with all-inclusive pricing.
Camp Summit (Special Needs)	Honesdale, PA	~50 miles	Co-ed (Special Needs)	Varies	1–7 weeks	\$3,250 – \$19,950	Special needs camp with full support staff; therapeutic recreation on Rose Pond; 8-day to full session options.
Pine Forest / Timber Tops / Lake Owego	Lackawaxen, PA	~45 miles	Co-ed / All Girls / All Boys	7–16	Half or Full Session	\$10,400 (half); \$16,600 (full)	Three sibling camps on 1,000+ acres; established programming and long legacy.
Camp Chen-A-Wanda	Thompson, PA	~60 miles	Co-ed	7–16	4 or 7 weeks	\$9,425 (4 weeks); \$14,050 (7 weeks)	ACA-accredited camp on Fiddle Lake; strong programs and facilities; community-oriented structure.
Camp Shohola	Greeley, PA	~55 miles	All Boys	7–16	2–7 weeks	\$4,200 – \$10,500	Small, traditional boys' camp; offers multiple session lengths; strong focus on waterfront and nature.
Camp Netimus	Milford, PA	~60 miles	All Girls	7–16	2–7 weeks	\$4,200 – \$8,800	Sister to Shohola; 400-acre site; private lake; flexible session options; traditional girls' camp experience.
Round Lake Camp	Milford, PA	~60 miles	Co-ed (Special Needs, Jewish)	7–18	2–7 weeks	\$3,785–\$12,910	Denominational camp for special needs children; therapeutic recreation; supported, structured activities.
Camp Oneka	Tafton, PA	~55 miles	All Girls	7–16	2–7 weeks	\$4,500 – \$11,500	Historic girls' camp on Fairview Lake; small camp size (125 campers); traditional programming.

Camp Lokanda's tuition for a 7-week session positions it in the upper-middle range among regional overnight camps. It is slightly less expensive than some nearby premium camps like Tyler Hill Camp and Camp Summit (special needs), which justify higher pricing with larger properties, luxury-level amenities, or expansive athletic facilities. Lokanda is comparable in price to similar co-ed camps like Camp Towanda Camp Chipinaw, all of which offer ACA accreditation and robust traditional camp programming. In contrast, camps like Camp Canadensis, Camp Chen-A-Wanda, and the Pine Forest group offer similar experiences at slightly lower or equivalent costs. Lokanda is significantly more expensive than community- or mission-based camps such as SHMA Camps, Camp Shohola, and Camp Netimus, which often have leaner operations or targeted religious or therapeutic missions. Overall, Camp Lokanda provides a high-quality, full-session experience with strong programming and a long-standing reputation, at a price point that reflects its value while remaining competitive in the premium camp market.

Conclusion

The subject property is situated within Wayne County within the desirable Poconos/Catskill Mountains region, a destination second home and resort area which is also notable for recreational uses including a number of sleep-away camps (boys, girls, co-ed). This is evidenced by relatively modest year-round population levels within many municipalities. The rural nature of the area with a preponderance of woods and a multitude of larger and smaller lakes and ponds is considered to be ideal for recreational (camp) use as improvements are generally sparsely set, and the local roadways adequately accommodate area traffic. As a destination area which draws campers from outside primary and secondary markets, these aforementioned area characteristics are well suited for the area's continued desirability for camp and recreational use.

Mohawk

Mohawk Day Camp, located in White Plains, NY, is a longstanding private day camp serving children ages 3 to 15. Established in 1930 by Glenn and Eleanor Loucks, the camp has operated continuously for over 90 years, offering a rich blend of traditional camp experiences and modern amenities.

Set on 37-acre campus, Mohawk Day Camp provides a diverse range of activities, including swimming, sports, arts, adventure courses, and farm experiences. The camp features eight heated swimming pools, multiple sports complexes, and 12 craft and hobby centers, creating an expansive and engaging environment for campers.

The camp operates during the summer months, offering flexible session options ranging from half-day to full-day programs. Transportation services are available, and extended care is provided at no additional charge for families not utilizing bus transportation.

2025 TUITION

 2025 Camp Tuition					
Mailing Address: 200 Old Tarrytown Road White Plains, NY 10603		CampMohawk.com 914-949-2635 Fun@CampMohawk.com			
Fall Tuition					
* Camp dates may be adjusted based on school calendar changes. * Camp Dates: Monday, June 30 - Friday, August 15 * Camp will be closed on Friday, July 4					
	Pre-Camp Week Mon, June 23 - Fri, June 27 <small>Pre-Camp Week Tuition is based on the number of weeks enrolled for the camp season. Bus transportation is additional for Pre-Camp Week.</small>	7 Weeks	Any 6 Weeks	First 4 Weeks Mon, June 30 - Fri, July 25	Last 3 Weeks Mon, July 28 - Fri, August 15
Traditional Full Day Camp Program 9:00am - 4:00pm Campers entering preschool through 9th grade.	Pre-Camp Week Tuition: Attending 7 Weeks: \$300 Attending 6 Weeks: \$400 Attending 4 Weeks: \$500 Attending 3 Weeks: \$600	\$12,100	\$11,600	\$8,700	\$6,600
Mini Day Camp Program 9:00am - 2:15pm Campers in preschool or entering Kindergarten in 2025. AM transportation only. PM transportation options below.	Bus Transportation: Westchester/CT: \$350 NYC: \$600 (Mini Day Program only includes AM Bus)	\$10,400	\$10,000	\$7,700	\$5,650
Half Day Camp Program 9:00am - 12:00pm 3-year-old Preschool campers only. Includes AM transportation only. NO lunch.	N/A	\$5,800	\$5,450	N/A	N/A
Staff-In-Training (SIT) 9:00am - 4:00pm Leadership Training Program Must be 15 years old by 6/30/25	N/A	\$6,000	\$5,700	N/A	N/A
<small>not eligible for sibling discounts</small>					
<small>not eligible for sibling discounts</small>					

2026 TUITION



Mohawk Day Camp

2026 Camp Tuition

Mailing Address: 200 Old Tarrytown Road, White Plains, NY 10603
 MohawkDayCamp.com | 914-949-2635 | Fun@CampMohawk.com

* Camp dates may be adjusted based on school calendar changes.
 * Camp Dates: Monday, June 29 - Thursday, August 20
 * Camp will be closed on Friday, July 3

	8 Weeks	Any 7 Weeks	Any 6 Weeks	First 4 Weeks Mon, June 29- Fri, July 24	Second 4 Weeks Mon, July 27- Thurs, August 20
Traditional Full Day Camp Program 9:00am - 4:00pm Available to all campers.	\$13,100	\$12,600	\$12,100	\$9,100	\$8,700
Mini Day Camp Program 9:00am - 2:15pm Campers in preschool or entering kindergarten in 2026. AM transportation only. PM transportation options below.	\$11,200	\$10,900	\$10,600	\$8,100	\$7,700
Half Day Camp Program 9:00am - 12:00pm 3-year-old preschool campers only. Includes AM transportation only. NO lunch.	\$6,500	\$6,100	\$5,700	N/A	N/A
Staff-in-Training (SIT) 9:00am - 4:00pm Leadership Training Program Must be 15 years old by 6/29/26.	\$6,500	\$6,250	\$6,000	N/A	N/A

not eligible for sibling discounts

We have identified the following sample of day camps in the local area.

- **Camp Ramaquois** is located in Pomona (Rockland County), New York, and serves families across Westchester, NYC, and parts of Connecticut. Ramaquois offers a premium traditional day camp experience with a sprawling campus, private lake, and over 50 activities. Ramaquois serves around 800 campers.
- **Kiwi Country Day Camp (KCDC)**, located in Carmel (Putnam County), New York, has been providing traditional summer camp experiences since 1952. The camp is situated on a 16-acre wooded campus and offers programs for children aged 3 to 15. KCDC operates from late June through late August, with full-day sessions running from 9:00 AM to 4:00 PM. This camp offers 3 to 7 week sessions as well as half days for preschoolers.
- **Camp Hillard**, established in 1929, is Westchester County's first day camp and remains family-owned through four generations. Located on a 20-acre campus in Scarsdale, NY, the camp offers programs for children aged 3 to 13. Enrollment options include full summer, four-week, five-week, and six-week sessions.
- **Beth El Day Camp**, a non-profit camp located in New Rochelle (Westchester County) on the campus of Congregation Beth El, offers a summer day camp in the Jewish traditions for children aged 2 to 12. Campers participate in a wide range of activities including swimming with American Red Cross-certified instruction, sports like tennis, basketball, and soccer, as well as arts and crafts, music, yoga, STEM, cooking, and imaginative play. For children ages 9 to 12, the Creativity Camp provides specialized offerings in visual, culinary, and performance arts.
- **Camp Herrlich**, located in Patterson (Putnam County), NY for children ages 4–15. Campers engage in a diverse range of activities, including swimming, hiking, arts and crafts, sports, boating, fishing, and themed events like Color War and Talent Show. The camp day runs from 8:45 AM to 4:30 PM, with optional extended care available from 7:00 AM to 6:00 PM. The camp maintains a

camper-to-counselor ratio of approximately 10:2. Camp Herrlich offers a summer day camp experience at a notably affordable tuition, with discounts available for early registration and multiple children. This affordability is achieved through a combination of nonprofit status, community support, and strategic partnerships. As a nonprofit organization, Camp Herrlich is dedicated to providing accessible programs for children from diverse economic backgrounds. The camp's commitment to inclusivity is further supported by financial aid options, ensuring that cost is not a barrier to participation. Additionally, the camp benefits from partnerships with organizations like The Elmezzi Foundation, which helps fund programs for low-income children, enhancing the camp's ability to maintain low tuition.

- **Camp Merockdim**, a privately operated Orthodox Jewish day camp, purchased the former Champion Day Camp property in New City, Rockland County, New York, in 2021. The 10-acre facility features expansive campgrounds with athletic fields, entertainment areas, jungle gyms, and a swimming pool. In addition to running summer programs, Camp Merockdim rents the facility for private parties and corporate events. The camp offers an 8-week session.
- **Deerkill Day Camp** is a family-operated summer camp situated at 54 Wilder Road in Suffern, Rockland County, New York, about 30 minutes from New York City. The camp runs from late June to mid-August, and welcomes children ages 3 to 15. Families can choose from flexible session lengths, ranging from 2 to 8 weeks. The all-inclusive fee covers daily transportation, hot lunches, snacks, towel service, field trips, and weekend family access to the camp's pool. The 15-acre campus offers a wide range of facilities, including heated swimming pools, sports courts, a zip line and challenge course, studios for arts and crafts, and a 200-seat theater.
- **Elmwood Day Camp** is a summer camp located in White Plains, approximately 30 minutes from New York City. The camp runs from late June to mid-August. It offers a variety of session lengths, ranging from 4 to 8 weeks. The all-inclusive fee includes hot lunches, snacks, field trips, and a variety of activities. The campus offers a wide range of facilities, including heated swimming pools, sports, ropes courses, arts studios, and various outdoor theaters.

Camp Name	Location	Distance from Camp Mohawk	Tuition (2026)
Camp Mohawk	White Plains (Westchester)	-	\$6,000 (3 weeks) to \$13,100 (7 weeks)
Camp Ramaquois	Pomona, NY (Rockland)	~30 miles	\$10,000–\$13,000 (8 weeks)
Kiwi Country Day Camp	Carmel, NY (Putnam)	~50 miles	\$4,910 – \$8,315 (3–7 weeks)
Camp Hillard	Scarsdale, NY (Westchester)	~20 miles	\$8,125–\$11,500 (4–8 weeks)
Beth El Day Camp	New Rochelle, NY (Westchester)	~30 miles	\$2,600–\$7,200 (3–5 days/week, 9:00 AM–4:00)
Camp Herrlich	Patterson, NY (Putnam)	~45 miles	\$350/week (nonprofit rate)
Camp Merockdim	New City, NY (Rockland)	~50 miles	\$2,450–\$2,650 (8 weeks)
Deerkill Day Camp	Suffern, NY (Rockland)	~35 miles	\$3,850 – \$9500 (2–8 weeks)
Elmwood Day Camp	White Plains (Westchester)	~3 miles	\$8,975 – \$12,425 (4–8 weeks)

Camp Mohawk’s tuition, ranging from \$6,000 for 3 weeks up to \$13,100 for 7 weeks, falls on the higher end compared to many nearby camps. This higher range reflects Mohawk’s premium offerings, including a well-established reputation, high counselor-to-camper ratios, extensive activity options, and possibly enhanced facilities and programs tailored to a traditional day camp experience. Unlike lower-cost camps such as Camp Herrlich or Camp Merockdim, which operate with nonprofit models or more basic amenities, Mohawk invests more in staffing, programming quality, and personalized attention, justifying the premium tuition for families seeking a comprehensive and enriched summer experience. Additionally, the high tuition is influenced by Mohawk’s location in central Westchester, close to affluent communities and New York City, where demand and operating costs are higher, further driving up the camp’s price point.

Conclusion

Overall, compared to the other camps in the table, Camp Mohawk positions itself as a premium option offering a high-quality, well-rounded experience that commands higher tuition, reflecting its superior facilities, programming, and convenient location in an affluent area.

Rolling Hills Country Day Camp

Rolling Hills Country Day Camp, located at 14 Dittmar Road in Freehold, New Jersey, is a premier recreational day camp that has been serving children ages 3 to 14 since 1996. The camp boasts over 10,000 square feet of air-conditioned, carpeted changing quarters spread across five buildings. Additional amenities include 12 air-conditioned art and creative studios, three air-conditioned cooking quarters, the Pyramid (a 4,000-square-foot open-air lunch pavilion), the Field House (a 4,000-square-foot gymnastics pavilion), and various outdoor play areas such as the Rocket playground, Kiddie Village, and Crazy Crawl. These facilities are designed to provide a comfortable and stimulating environment for campers

Rolling Hills divides its programs into four age-appropriate groups:

- Juniors: Pre-K through Kindergarten
- Middles: 1st through 2nd Grades
- Seniors: 3rd through 6th Grades
- Teens: 7th through 10th Grades

Each group participates in a variety of activities, including swimming, sports, arts, adventure courses, and special events. The camp features three heated pools, six basketball courts, four hockey rinks, two go-kart tracks, a rock climbing wall, and numerous other facilities designed to engage campers in diverse recreational and educational experience

2025 TUITION

2025 CAMP FEES					
	8 Weeks	7 Weeks	6 Weeks	5 Weeks	4 Weeks
Nursery, Pre-K & K (5 Days)	\$7550	\$7375	\$7200	\$6150	\$5250
Nursery, Pre-K & K (3 Days)	\$7150	\$6975	\$6800	\$5925	\$5000
1st - 7th Grades (5 Days)	\$8150	\$7975	\$7800	\$6800	\$5700
7th Grade Teens (Day Trips)	\$8625	\$8475	\$8275	\$7200	\$6025
8th Grade Teens (Day & Overnight Trips)	\$8850	\$8675	\$8500	\$7400	\$6200
9-10th Grade Teens (Day & Overnight Trips)	\$8975	\$8800	\$8625	\$7500	\$6275

SIBLING DISCOUNT			
	8-6 Weeks	5 Weeks	4 Weeks
2nd Child Enrolled	\$300	\$150	\$150
Additional Children	\$600	\$300	\$300

TRANSPORTATION DISCOUNT			
	8-6 Weeks	5 Weeks	4 Weeks
Parent Transportation Option (PTO)	\$500	\$375	\$250

2026 TUITION

2026 CAMP FEES					
	8 Weeks	7 Weeks	6 Weeks	5 Weeks	4 Weeks
Nursery, Pre-K & K (5 Days)	\$7800	\$7625	\$7450	\$6475	\$5500
Nursery, Pre-K & K (3 Days)	\$7400	\$7225	\$7050	\$6150	\$5250
1st - 7th Grades (5 Days)	\$8475	\$8300	\$8125	\$7100	\$6025
7th Grade Teens (Day Trips)	\$9025	\$8850	\$8675	\$7575	\$6425
8th Grade Teens (Day & Overnight Trips)	\$9250	\$9075	\$8900	\$7775	\$6500
9-10th Grade Teens (Day & Overnight Trips)	\$9250	\$9075	\$8900	\$7775	\$6500

SIBLING DISCOUNT			
	8-6 Weeks	5 Weeks	4 Weeks
2nd Child Enrolled	\$300	\$225	\$150
Additional Children	\$500	\$375	\$250

TRANSPORTATION DISCOUNT			
	8-6 Weeks	5 Weeks	4 Weeks
Parent Transportation Option (PTO)	\$500	\$375	\$250

Capacity: The camp accommodates a large number of campers across various age groups, ensuring a vibrant and engaging environment.

Transportation: Offers door-to-door bus service, hub bus stops, and parent drop-off options. Extended hours are available from 7:00 am to 5:00 pm

We have identified the following sample of day camps in the local area.

- **Country Roads Day Camp** is a family-run, long-established recreational day camp in operation over 55 years, situated on a 26-acre wooded campus in Englishtown, NJ. Serving children aged 3 to 15, the camp offers a variety of programs tailored to different age groups and interests with an extensive aquatic program. Camp sessions range from 4 to 8 weeks with a 3-day week option for K1-3rd Graders.
- **Frogbridge Day Camp** in Millstone Township has been in operation since 1999. This camp offers a wide array of activities, including horseback riding, tennis, and golf, alongside traditional camp experiences like swimming and arts. It attracts a large number of campers, particularly those with specialized interests.
- **The YMCA of Greater Monmouth County** operates several day camps throughout the region, catering to children aged 3 to 15 with programs focusing on sports, arts, STEM, and more. With multiple locations, the YMCA offers flexibility for families but may have less of a specialized focus compared to the more niche camps. All three camps provide transportation options, and their rates vary depending on the program and duration. Each camp competes by offering tailored activities for specific age groups and interests, making the choice of camp highly dependent on the individual preferences of both campers and their families.
- **Pine Grove Day Camp**, located in Wall Township, New Jersey, offers a comprehensive summer experience for children aged 3 to 15. With a capacity of approximately 300 campers, the camp offers sports, water activities with swimming pools and lessons, arts and crafts, technology and performing arts. Tuition includes central transportation, daily swim instruction, hot and cold lunches prepared on-site, camp t-shirt and backpack, all program activities, and an end-of-day snack. Includes 3 day week option of Kindergarten age kids.
- **SPARK Day Camp** in Middletown, NJ provides a dynamic summer experience for children, featuring activities like ice skating, themed events such as Color War and Hawaiian luaus, and a strong emphasis on personal development and community. The camp operates out of the Middletown Sports Complex, offering unique opportunities for campers. Safety is a priority, with certified staff and an on-site wellness center

Camp Name	Location	Distance from Rolling Hills	Tuition (2026)
Rolling Hills Day Camp	Freehold, NJ (Monmouth)	-	\$5,700 (4 weeks) to \$8,150 (8 weeks)
Country Roads Day Camp	Englishtown, NJ (Monmouth)	~5 miles	\$5,795 – \$7,095 (4-8 weeks)
Frogbridge Day Camp	Millstone Township, NJ (Monmouth)	~15 miles	\$5,895 – \$7,395 (4–7 weeks)
The YMCA of Greater Monmouth County	Various	Various	\$290 - \$380 per week
Pine Grove Day Camp	Wall Township, NJ (Monmouth)	~15 miles	\$5,300 – \$6,495 (4–8 weeks)
SPARK Day Camp	Middletown, NJ (Monmouth)	~15 miles	\$4,400 – \$6,600 (4–8 weeks)

Conclusion

Rolling Hills Country Day Camp, with a tuition range of \$5,700 to \$8,150 for 4 to 8 weeks, is positioned at the higher end of the Central New Jersey day camp market, noting the higher tuition camps such as the subject reflect travel inclusions for older campers. Thus, based on the strong amenities, wide range of activities and reputation, the subject's rates are reasonable.

Blue Star

Blue Star Camps, located in Hendersonville, North Carolina, is a long-established Jewish coed overnight camp serving children ages 6 to 16. Set on 500 scenic acres in the Blue Ridge Mountains, the camp offers a wide variety of activities, including outdoor adventure (rock climbing, kayaking), land and water sports, creative arts, and nature programming. Campers are grouped by age into specialized programs and may choose from over 30 elective options.

2025 TUITION

First Session – \$6,950	Sunday, June 15 – Thursday, July 10, 2025
Second Session – \$5,950	Sunday, July 13 – Friday, August 1, 2025
Full Season – \$11,150	Sunday, June 15 – Friday, August 1, 2025
Rookie Camp – \$3,250 (Two Week Session) <i>For rising 2nd & 3rd graders only</i>	Sunday, June 15 – Friday, June 27, 2025
Rookie Camp – \$1,950 (One Week Session) <i>For rising 2nd & 3rd graders only</i>	Sunday, July 13 – Sunday, July 20, 2025

2026 TUITION

First Session – \$7,250	Sunday, June 14 – Friday, July 10, 2026
Second Session – \$6,250	Monday, July 13 – Sunday, August 2, 2026
Full Season – \$11,650	Sunday, June 14 – Sunday, August 2, 2026
*Two Week Rookie Camp – \$3,450	Sunday, June 14 – Friday, June 26, 2026
*One Week Rookie Camp – \$1,950	Monday, July 13 – Sunday, July 19, 2026

Geographic Reach and Accessibility

Blue Star Camps within the scenic Blue Ridge Mountains. Its central location in the Southeast U.S. makes it accessible to families across the Carolinas, Georgia, Florida, and beyond. The camp is:

- 30 miles south of Asheville, NC
- 100 miles west of Charlotte, NC
- 160 miles northeast of Atlanta, GA
- 280 miles northwest of Charleston, SC
- 300 miles southwest of Raleigh, NC

The camp's proximity to major interstates (I-26 and I-40) and regional airports such as Asheville Regional Airport (AVL) enhances accessibility for both driving and flying families. Blue Star also draws a national audience, including campers from the Northeast and Midwest, many of whom fly into nearby hubs. This geographic reach—combined with its long-standing reputation—supports a broad and diverse enrollment base across the eastern United States.

We have identified the following sample of summer camps in the region:

- **Camp Woodward** (Durham, NC): Located about 40 miles from Blue Star Camp, Camp Woodward is renowned for its focus on extreme sports, including skateboarding, BMX biking, and gymnastics, alongside traditional aquatics and arts programs. It caters to families seeking a specialized, high-adventure overnight experience. The camp attracts roughly 400 campers and offers well-developed facilities.
- **Camp Seafarer** (Caswell Beach, NC): Situated approximately 140 miles from Blue Star Camp, Camp Seafarer is a waterfront-focused overnight camp emphasizing sailing and various water sports. It appeals to campers interested in marine activities and coastal experiences. Enrollment of around 200 campers.
- **Camp Highlander** (Newland, NC): Located about 125 miles from Blue Star Camp, Camp Highlander offers a strong outdoor education program centered on adventure sports and nature immersion. Enrollment is approximately 350 campers,
- **Camp Highland** (Asheville, NC): Around 180 miles from Blue Star Camp, Camp Highland provides campers with a nature-rich experience incorporating arts, sports, and wilderness exploration. The camp enrolls about 300 campers.
- **Camp Thunderbird** (Leesburg, VA): Located roughly 320 miles from Blue Star Camp, Camp Thunderbird is a traditional coed overnight camp accredited by the ACA.
- **Camp Ramah Darom** (Clayton, GA): Situated about 200 miles from Blue Star Camp, Camp Ramah Darom is a Jewish coed overnight camp blending strong Jewish identity programming with a robust ACA-accredited summer camp experience. Enrollment of around 275 campers.

Camp Name	Location	Distance from Blue Star Camp (Henderson, NC)	Tuition (2026)	Session Length	Camp Type	Enrollment	Notes
Blue Star Camp	Henderson, NC	0 miles	\$11,650	7 weeks	Coed Overnight	~325	Jewish-affiliated, ACA accredited, 500 acres, wide electives, strong leadership programs
Camp Woodward	Durham, NC	~40 miles	\$8,000 – \$12,000	7 weeks	Coed Overnight	~400	Known for extreme sports, arts, aquatics
Camp Seafarer	Caswell Beach, NC	~140 miles	\$6,581	4 weeks	Coed Overnight	~200	Waterfront focused, sailing and water sports
Camp Highlander	Newland, NC	~125 miles	\$16,250	7 weeks	Coed Overnight	~350	Outdoor education, adventure sports
Camp Highland	Asheville, NC	~180 miles	\$6,500 – \$10,000	7 weeks	Coed Overnight	~300	Nature immersion, arts, sports
Camp Thunderbird	Leesburg, VA	~320 miles	\$7,500 – \$11,000	7 weeks	Coed Overnight	~250	Traditional camp, ACA accredited
Camp Ramah Darom	Clayton, GA	~200 miles	\$6,800 – \$11,500	7 weeks	Jewish Coed Overnight	~275	Jewish identity, ACA accredited

Blue Star Camp's tuition, at \$11,650 for a 7-week session, positions it in the mid-to-high tier compared to its regional competitors. It is slightly more expensive than camps like Highland, which offer lower starting and maximum tuition rates. Blue Star's pricing is similar to Camp Thunderbird and Camp Ramah Darom, both of which have comparable upper tuition limits, while Camp Woodward tends to be slightly more expensive at the high end. Meanwhile, Camp Seafarer generally offers a more affordable option with lower tuition overall. Overall, Blue Star's tuition reflects its extensive facilities, large acreage, and diverse activity offerings, making it competitively priced within its market.

Kiwi Country Day Camp

Kiwi Country Day Camp (KCDC) has operated as a traditional day since 1952. Serving campers ages 3 to 15, KCDC offers flexible enrollment options, including 4, 6, 7, or 8-week sessions, with both full-day programs (9:00 AM–4:00 PM) and extended care available from 7:30 AM to 6:00 PM. The camp's 14+ acre facility features amenities such as four heated pools, a two-acre pond with a sandy beach, tennis courts, an 18-hole miniature golf course, and a ropes course with zip lines. Activities are tailored by age group and include American Red Cross swim instruction, athletics, creative and performing arts, science and nature exploration, and specialty electives like cooking, video production, ceramics, and woodworking. Transportation is provided from 14 locations across Northern Westchester and Fairfield Counties.

2025 TUITION

		FLEXIBLE WEEKS					SESSIONS	
		7 Weeks	6 Weeks	5 Weeks	4 Weeks	3 Weeks	4 Weeks <small>Session 1 (Weeks 1-4)</small>	3 Weeks <small>Session 2 (Weeks 5-7)</small>
Traditional Camp Program Entering Grades 1st - 8th 9:00am - 4:00pm	5 Days Per Week	\$7,775	\$7,475	\$7,125	\$6,675	\$5,700	\$6,200	\$5,200
Entering Kindergarten 9:00am - 4:00pm	5 Days Per Week	\$7,110	\$6,860	\$6,560	\$6,310	\$5,585	\$6,060	\$5,110
Preschool Full Day Program Ages 3, 4, & 5 year olds 9:00am - 4:00pm	5 Days Per Week (Limited Availability)	\$6,380	\$6,155	\$6,030	\$5,805	\$5,105	\$5,480	\$4,605
Preschool Half Day Program Ages 3 & 4 year olds 9:00am - 1:00pm	5 Days Per Week (Very Limited Availability)	\$5,605	\$5,355	\$5,180	\$4,980	\$4,780	\$4,880	N/A
Counselor-In-Training Program Entering Grades 9th - 10th (Includes field trips)	5 Days Per Week (Very Limited Availability)	\$5,980	\$5,980	\$5,980	\$5,980	N/A	N/A	N/A

TUITION INCLUDES: Daily hot lunch, snacks, Kiwi Country Creamery, weekly camp photos, camper apparel, backpack, daily group swim lessons, and scheduled camp activities.

2026 TUITION

		FLEXIBLE WEEKS						SESSIONS	
		8 Weeks	7 Weeks	6 Weeks	5 Weeks	4 Weeks	3 Weeks	4 Weeks <small>Session 1 (Weeks 1-4)</small>	4 Weeks <small>Session 2 (Weeks 5-8)</small>
Traditional Camp Program Entering Grades 1st - 8th 9:00am - 4:00pm	5 Days Per Week	\$8,315	\$8,015	\$7,715	\$7,390	\$6,940	\$5,990	\$6,370	\$6,370
Entering Kindergarten 9:00am - 4:00pm	5 Days Per Week	\$7,550	\$7,300	\$7,040	\$6,800	\$6,540	\$5,850	\$6,215	\$6,215
Preschool Full Day Program Ages 3, 4, & 5 year olds 9:00am - 4:00pm	5 Days Per Week (Limited Availability)	\$6,740	\$6,540	\$6,340	\$6,115	\$5,855	\$5,250	\$5,620	\$5,620
Preschool Half Day Program Ages 3 & 4 year olds 9:00am - 1:00pm	5 Days Per Week (Very Limited Availability)	\$6,100	\$5,900	\$5,700	\$5,470	\$5,215	\$4,910	\$5,000	\$5,000
Counselor-In-Training Program Entering Grades 9th - 10th (Includes field trips)	5 Days Per Week (Very Limited Availability)	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155	\$6,155

TUITION INCLUDES: Daily hot lunch, snacks, Kiwi Country Creamery, weekly camp photos, camper apparel, backpack, daily group swim lessons, and scheduled camp activities.

We have identified the following sample of day camps in the local area.

- **Camp Ramaquois** is located in Pomona (Rockland County), New York, and serves families across Westchester, NYC, and parts of Connecticut. Ramaquois offers a premium traditional day camp experience with a sprawling campus, private lake, and over 50 activities. Ramaquois serves around 800 campers.

- **Camp Mohawk**, located in White Plains (Westchester County), New York, is a well-established traditional day camp serving families in Westchester and the surrounding areas. The camp operates on a spacious campus designed to provide a safe and engaging environment for children aged 3 to 13. Camp Mohawk runs from late June through mid-August, offering full-day sessions from 9:00 AM to 4:00 PM. Families can choose from flexible session lengths ranging from 3 to 7 weeks.
- **Camp Hillard**, established in 1929, is Westchester County's first day camp and remains family-owned through four generations. Located on a 20-acre campus in Scarsdale, NY, the camp offers programs for children aged 3 to 13. Enrollment options include full summer, four-week, five-week, and six-week sessions.
- **Beth El Day Camp**, a non-profit camp located in New Rochelle (Westchester County) on the campus of Congregation Beth El, offers a summer day camp in the Jewish traditions for children aged 2 to 12. Campers participate in a wide range of activities including swimming with American Red Cross-certified instruction, sports like tennis, basketball, and soccer, as well as arts and crafts, music, yoga, STEM, cooking, and imaginative play. For children ages 9 to 12, the Creativity Camp provides specialized offerings in visual, culinary, and performance arts.
- **Camp Herrlich**, located in Patterson (Putnam County), NY for children ages 4–15. Campers engage in a diverse range of activities, including swimming, hiking, arts and crafts, sports, boating, fishing, and themed events like Color War and Talent Show. The camp day runs from 8:45 AM to 4:30 PM, with optional extended care available from 7:00 AM to 6:00 PM. The camp maintains a camper-to-counselor ratio of approximately 10:2. Camp Herrlich offers a summer day camp experience at a notably affordable tuition, with discounts available for early registration and multiple children. This affordability is achieved through a combination of nonprofit status, community support, and strategic partnerships. As a nonprofit organization, Camp Herrlich is dedicated to providing accessible programs for children from diverse economic backgrounds. The camp's commitment to inclusivity is further supported by financial aid options, ensuring that cost is not a barrier to participation. Additionally, the camp benefits from partnerships with organizations like The Elmezzi Foundation, which helps fund programs for low-income children, enhancing the camp's ability to maintain low tuition.
- **Camp Merockdim**, a privately operated Orthodox Jewish day camp, purchased the former Champion Day Camp property in New City, Rockland County, New York, in 2021. The 10-acre facility features expansive campgrounds with athletic fields, entertainment areas, jungle gyms, and a swimming pool. In addition to running summer programs, Camp Merockdim rents the facility for private parties and corporate events. The camp offers an 8-week session.
- **Deerkill Day Camp** is a family-operated summer camp situated at 54 Wilder Road in Suffern, Rockland County, New York, about 30 minutes from New York City. The camp runs from late June to mid-August, and welcomes children ages 3 to 15. Families can choose from flexible session lengths, ranging from 2 to 8 weeks. The all-inclusive fee covers daily transportation, hot lunches, snacks, towel service, field trips, and weekend family access to the camp's pool. The 15-acre campus offers a wide range of facilities, including heated swimming pools, sports courts, a zip line and challenge course, studios for arts and crafts, and a 200-seat theater.

- **Elmwood Day Camp** is a summer camp located in White Plains, approximately 30 minutes from New York City. The camp runs from late June to mid-August. It offers a variety of session lengths, ranging from 4 to 8 weeks. The all-inclusive fee includes hot lunches, snacks, field trips, and a variety of activities. The campus offers a wide range of facilities, including heated swimming pools, sports, ropes courses, arts studios, and various outdoor theaters.

Camp Name	Location	Distance from Kiwi Country Day Camp	Tuition (2026)
Kiwi Country Day Camp	White Plains (Westchester)	-	\$6,370 (4 weeks) to \$8,315 (8 weeks)
Camp Ramaquois	Pomona, NY (Rockland)	~30 miles	\$10,000–\$13,000 (8 weeks)
Camp Mohawk	White Plains (Westchester)	~50 miles	\$5,650 (4 weeks) to \$12,100 (7 weeks)
Camp Hillard	Scarsdale, NY (Westchester)	~20 miles	\$8,125–\$11,500 (4–8 weeks)
Beth El Day Camp	New Rochelle, NY (Westchester)	~30 miles	\$2,600–\$7,200 (3–5 days/week, 9:00 AM–4:00 PM)
Camp Herrlich	Patterson, NY (Putnam)	~45 miles	\$350/week (nonprofit rate)
Camp Merockdim	New City, NY (Rockland)	~50 miles	\$2,450–\$2,650 (8 weeks)
Deerkill Day Camp	Suffern, NY (Rockland)	~35 miles	\$3,850 – \$9500 (2–8 weeks)
Elmwood Day Camp	Suffern, NY (Rockland)	~3 miles	\$8,975 – \$12,425 (4–8 weeks)

Kiwi Country Day Camp's tuition, ranging from about \$6,370 for 4 weeks up to \$8,315 for 8 weeks, positions it in the mid-range compared to the other camps in the area. It is more affordable than premium camps like Camp Ramaquois and Camp Hillard, which charge upwards of \$10,000 for similar or longer sessions, but higher than nonprofit or smaller-scale camps such as Camp Herrlich and Camp Merockdim, which offer significantly lower weekly or session rates. Kiwi strikes a balance by providing a traditional day camp experience with a variety of activities and a well-maintained campus, making it a strong middle-ground choice for families seeking quality without the highest price tag in the region

Conclusion

Overall, Camp Kiwi offers a competitively priced, well-rounded day camp experience that sits comfortably between the more expensive premium camps and the lower-cost nonprofit options, making it an attractive choice for families seeking quality and value.

Summit

Camp Summit offers mini (8 days) half and full sessions from late June 23rd to late August.

2025 TUITION

<p>First Half Season (4 Weeks)</p> <p>June 29th, 2025 through July 26th, 2025</p> <p>\$10,895.00</p>	<p>Second Half Season (4 Weeks)</p> <p>July 27th, 2025 through August 23rd, 2025</p> <p>\$10,895.00</p>
<p>Full Season (8 Weeks) OR Summit CENTER</p> <p>June 29th, 2025 through August 23rd, 2025</p> <p>\$19,950.00</p>	<p>Mini Camp OR Mini CENTER (8 days)</p> <p>August 23rd, 2025 through August 31st, 2025</p> <p>Independent of Main Camp: \$5,250.00</p> <p>As an extension of Main Camp: \$3000.00</p>

2026 TUITION

<p>First Half Season (4 Weeks)</p> <p>June 21st, 2026 through July 18th, 2026</p> <p>\$10,945.00</p>	<p>Second Half Season (4 Weeks)</p> <p>July 19th, 2026 through August 15th, 2026</p> <p>\$10,945.00</p>
<p>Full Season (8 Weeks) OR Summit CENTER</p> <p>June 21st, 2025 through August 15th, 2026</p> <p>\$19,950.00</p>	<p>Mini Camp OR Mini CENTER</p> <p>August 16th, 2026 through August 26th, 2026</p> <p>Independent of Main Camp: \$5,250.00</p> <p>As an extension of Main Camp: \$3250.00</p>

Camp begins annually in early July and ends in late August each summer. Similar to other summer camps, the subject's camps include a number of recreational buildings and facilities including water activities on a private lakefront. Other amenities include tennis, basketball, ball fields and soccer.

- Camp Echo:** Located in Bloomingburg, Sullivan County, New York, Camp Echo is a co-ed, traditional overnight summer camp serving campers ages 7 to 17. The camp sits on a 600± acre property that features a private lake, extensive sports fields, arts facilities, and a ropes course. Camp Echo offers a wide range of activities, including aquatics, team and individual sports, creative arts, and outdoor adventure. The camp runs a single 7-week session each summer, typically from late June to mid-August. Camp Echo is ACA accredited.
- SHMA Camps:** Located in Swan Lake and Narrowsburg, in Sullivan County, New York, SHMA Camps is a religiously affiliated, co-ed overnight summer camp that offers a traditional camp

experience. Serving children and teens, the camp features a wide array of activities including sports, swimming, arts and crafts, outdoor adventure, and leadership development, all within a supportive and inclusive environment. SHMA Camps offers both half-session and full-session options.

- **Camp Summit:** Located in Honesdale (Lackawaxen Township) in Pike County, Camp Summit consists of a co-ed, resident summer camp serving children with special needs. The camp is improved with approximately 76 structures, on 93.60± acres. The camp offers a full range of sporting and waterfront activities on Rose Pond. Camp Summit offers mini (8 days) half and full sessions from late June to late August.
- **Pine Forest Camp, Lake Owego Camp and Camp Timber Tops:** Three brother/sister camps located in Lackawaxen Township, Pike County, Pennsylvania, these camps offers a half and full session from late June to mid-August. This camp includes over 1,000 acres and a large ranch property Pine Forest Camp is co-ed with 430+/- campers, Lake Owego Camp is all boys with 200+/- campers and Camp Timber Tops is all girls with 375+/- campers. Camp begins annually in early July and ends in late August each summer. Similar to other summer camps, the subject's camps include a number of recreational buildings and facilities including water activities on a shared lake. Other amenities include tennis, basketball, ball fields and soccer.
- **Timberlake Camp:** Located in Shandaken, Ulster County, New York. Timberlake Camp is an ACA accredited camp located on a 500± acre site just and offers a variety of programs for campers aged 7 to 16. The camp offers a full range of sporting and waterfront activities.
- **Lake Greeley Camp:** Located in Greeley (Lackawaxen Township) in Pike County. Lake Greeley Camp Tioga is a private, co-ed camp that accommodates kids ranging in ages from 6 to 14. The camp offers a full range of activities including water sports, and is set upon a 250-acre site, with a capacity of up to 275 campers. The facility dates back to the 1960's. The camp offers 2-, 4-, 6- and 8-week sessions.
- **Camp Shohola for Boys:** Located in Greeley (Lackawaxen Township) in Pike County. Camp Shohola was established in 1943 and currently accommodates approximately 160 campers ages 7 to 16. The property is set upon a 75-acre site with frontage on Lake Greeley. The camp offers a full range of activities including water sports. The camp offers 3-, 4-, 5-, and 7-week programs.
- **Camp Netimus for Girls:** Located in Milford in Pike County. Camp Netimus is the sister camp to Camp Shohola and was established in 1930. This camp accommodates approximately 145 campers ages 7 to 16. The property is set upon a 400-acre site with its own private lake. The camp offers a full range of activities including water sports. The camp offers 3-, 4-, 5-, and 7-week programs.
- **Camp Oneka for Girls:** Located in Tafton in Pike County. Camp Oneka is a girls only camp which dates back to 1908 and accommodates up to 125 campers ages 7 to 16. The camp is situated on Fairview Lake. The facility offers 2-, 3-, 3.5- and 7-week sessions.

- **Round Lake Camp:** Located in Milford in Pike County. Round Lake Camp is a co-ed, denominational camp which serves special needs Jewish children ages 7 to 18. The camp is set upon 1,250 acres and has multiple lakes. The camp offers a full range of activities including watersports. There are 2-, 3.5-, 5- and 7-week sessions available.
- **Camp Canadensis:** Located in Canadensis in Monroe County. Camp Canadensis is a co-ed camp that started in 1941. The camp features a 75-acre private lake known as Lake Lenape. The facility accommodates campers from ages 7 to 16. A full range of activities and programs are offered including watersports. There is only a 7-week session offered.
- **Trails End Camp:** Located in Beach Lake (Honesdale) in Wayne County. Trails End Camp was established over 70 years ago and is situated upon 450 acres and has frontage on Beach Lake, a private, 70-acre lake. This is a co-ed, non-denominational camp for children ages 7 to 16, offering a wide variety of sports, arts, and aquatics. The camp offers one full, 7-week session.
- **Camp Towanda:** Located in Honesdale in Wayne County. Camp Towanda is a co-ed camp that has been in operation for over 90 years. The facility is situated 235 acres and has its own private lake known as Sunset Lake. The camp accommodates approximately 450 campers between the ages of 6 and 17. A full range of activities and programs is offered including lake watersports. The camp offers a single, 7-week session.
- **Tyler Hill Camp:** Located in Tyler Hill, Wayne County, Pennsylvania. Tyler Hill Camp is an ACA accredited camp that offers a variety of programs for campers aged 7 to 16. The camp is situated on a 220 acre site and the facility features two large private lakes, a heated pool, unsurpassed athletic facilities, a professional nine hole golf course, and twelve championship tennis courts. The camp offers one 7-week session.
- **Camp Chipinaw:** Located in Swan Lake, Sullivan County, New York. Camp Chipinaw was built specifically as a summer camp for boys in 1926, and 12 years later the girls campus was added. The camp is situated on a 300+ acre site with a sister camp- Camp Silver Lake. Camp Chipinaw is an ACA accredited camp that boys and girls ages 7 to 16. The camp offers a full range of recreational activities including water front sports. The camp offers one 7-week session.
- **Camp Chen-A-Wanda:** Located in Thompson, Susquehanna County, Pennsylvania. Located on Fiddle Lake, the Camp Chen-A-Wanda campus spans more than 180 acres in northeastern Pennsylvania. The camp caters to children aged 7 to 16, with a capacity of up to 350. The program offers a full range of activities including watersports. The camp offers two 4-week sessions.

Name	Location	Distance from Camp Summit (Honesdale, PA)	Camp Type	Capacity	Session Length	Tuition	Notes
Camp Summit	Honesdale, PA	-	Special Needs	250+/-	4 & 8 weeks	\$10,895 - \$19,950	Designed for children with learning and developmental challenges.
Camp Lavi	Honesdale, PA	8 miles	Co-ed		Half/full sessions	\$6,550 - \$11,900	Religious based
Camp Towanda	Honesdale, PA	8 miles	Co-ed	6-17	7 weeks	\$16,475	Historic co-ed camp on Sunset Lake; includes extras like laundry, canteen, and transportation.
Trails End Camp	Beach Lake, PA	~10 miles	Co-ed	7-16	7 weeks	\$14,725	High-end camp on private 70-acre lake; known for sports, arts, and all-inclusive premium offerings.
Tyler Hill Camp	Tyler Hill, PA	~11 miles	Co-ed	7-16	7 weeks	\$18,275	Luxury amenities including golf course, twin lakes, and top-tier facilities; early discounts up to \$1,000.
Camp Shohola	Greeley, PA	~15 miles	All Boys	7-16	2-7 weeks	\$4,200 - \$10,500	Small, traditional boys' camp; offers multiple session lengths; strong focus on waterfront and nature.
Lake Greeley Camp	Greeley, PA	~15 miles	Co-ed	~275	2-8 weeks	\$12,600	Private lake; established in the 1960s.
Camp Chen-A-Wanda	Thompson, PA	~15 miles	Co-ed	7-16	4 or 7 weeks	\$9,425 (4 weeks); \$14,050 (7 weeks)	ACA-accredited camp on Fiddle Lake; strong programs and facilities; community-oriented structure.
Camp Tioga	Thompson, PA	~15 miles	Co-ed	500+/-	4-7 weeks	\$6,000-\$16,000	Special needs
Camp Netimus	Milford, PA	~20 miles	All Girls	7-16	2-7 weeks	\$4,200 - \$8,800	Sister to Shohola; 400-acre site; private lake; flexible session options; traditional girls' camp experience.
Camp Oneka	Tafton, PA	~20 miles	All Girls	7-16	2-7 weeks	\$4,500 - \$11,500	Historic girls' camp on Fairview Lake; small camp size (125 campers); traditional programming.
Round Lake Camp	Milford, PA	~20 miles	Co-ed (Special Needs, Jewish)	7-18	2-7 weeks	\$3,785-\$12,910	Denominational camp for special needs children; therapeutic recreation; supported, structured activities.
Camp Canadensis	Canadensis, PA	~33 miles	Co-ed	7-16	7 weeks	\$14,550	Mid-range ACA camp with private lake and comprehensive program; offers good value with all-inclusive pricing.
Pine Forest / Timber Tops / Lake Owego	Lackawaxen, PA	~35 miles	Co-ed / All Girls / All Boys	7-16	Half or Full Session	\$10,400 (half); \$16,600 (full)	Three sibling camps on 1,000+ acres; established programming and long legacy.
Camp Chipinaw	Swan Lake, NY	~35 miles	Co-ed	7-16	7 weeks	\$16,350	ACA-accredited; wide range of recreational and water activities; sister camp to Silver Lake.
Camp Shohola	Greeley, PA	~35 miles	All Boys	7-16	2-7 weeks	\$4,200 - \$10,500	Small, traditional boys' camp; offers multiple session lengths; strong focus on waterfront and nature.
Camp Lee Mar	Lackawaxen, PA	~65 miles	Special needs	Not specified	June 21-July 13	\$8,530-\$15,400	Designed for children with learning and developmental challenges.

Waukeela

Camp Green Lane is a co-educational overnight summer camp located in Carroll County, New Hampshire. It serves campers between the ages of 7 and 16, with an enrollment of approximately 125-130 campers. It offers 2-, 3.5, and 7-week sessions. Established in the 1920s, the camp offers a traditional, structured residential program that includes activities in sports, creative arts, aquatics, adventure, and group-based programming. The camp is situated on a wooded campus and includes facilities to support a variety of recreational and instructional activities.

Enrollment and Tuition

Waukeela is currently working toward cash flow stabilization, offering 2-week, 3.5-week, and 7-week sessions:

2026 TUITION

<h3>1st Session</h3> <p>Tuition: \$9,000</p> <hr/> <p>Thursday, June 25 - Sunday, July 19</p> <p>Register Now</p>	<h3>2nd Session</h3> <p>Tuition: \$9,000</p> <hr/> <p>Wednesday, July 22 - Saturday, August 15</p> <p>Register Now</p>
<h3>Full Summer</h3> <p>Tuition: \$12,500</p> <hr/> <p>Thursday, June 25 - Saturday, August 15</p> <p>Register Now</p>	<h3>2 Week Sessions</h3> <p>Tuition: \$6,000</p> <hr/> <p>Session A: Thursday, June 25 – Wednesday, July 8 Session B: Monday, July 6 – Sunday, July 19 Session C: Wednesday, July 22 – Tuesday, August 4 <i>(for first time campers only)</i></p> <p>Register Now</p>

Geographic Reach and Accessibility

Camp Green Lane is approximately a two-hour drive from Boston, making it accessible to families across the greater New England region. Its location benefits from:

- Proximity to major highways, including Route 153.
- Optional door-to-door transportation services available from select areas, depending on the session and enrollment
- A privately owned, rural campus set apart from urban congestion, providing a contained and natural environment for camp activities

Competitive Positioning

Waukeela is a long-standing overnight summer camp within the New England summer camp market. Key positioning factors include:

- **Established Reputation:** Operating since the 1920s, Waukeela has a long history of delivering structured, traditional residential camp experiences. Its consistent leadership and emphasis on community contribute to its continued recognition among families in New England.
- **Geographic Location:** The camp is situated in southern New Hampshire, approximately two hours from Boston. Its location combines access to regional urban centers with a secluded, rural setting, making it both convenient and removed from city congestion.
- **Program Variety:** Waukeela offers a comprehensive program that includes athletics, aquatics, creative and performing arts, outdoor adventure, and team-building.
- **All-Girls Camp Model:** The camp operates on an all-girls model, with some gender-specific programming. This structure maintains age-appropriate activities.
- **Staff-to-Camper Ratio:** Camp Green Lane maintains a high staff-to-camper ratio, which supports close supervision, camper safety, and individualized attention in both instructional and recreational settings.
- **Competitive Landscape:** The New England region includes a mix of traditional and specialized camps. Waukeela competes with both private day and overnight programs. Its long history, traditional structure, and family-oriented culture differentiate it from newer or highly specialized camps.
- **Market Demand:** There is ongoing demand in the region for camps that provide a safe, structured environment away from urban areas. Families continue to seek programs that combine physical activity, social engagement, and emotional growth—criteria that Waukeela addresses through its long-running model and multi-generational appeal.

We present the following comparable camps in the submarket.

- **Camp Wicosuta** is located in Hebron, New Hampshire, and is a direct competitor to Camp Waukeela. Established in 1920, Camp Wicosuta is a traditional all-girls overnight summer camp serving campers ages 7 to 15. The camp operates multiple session lengths ranging from two to seven weeks, similar to Waukeela's flexible scheduling structure. Cabins typically house approximately 8 to 12 campers with a team of counselors, fostering a structured yet supportive environment. The camp offers a broad range of activities, including waterfront programs on Newfound Lake, competitive and recreational sports, arts and crafts, performing arts, and outdoor adventure. Key facilities include extensive athletic fields, tennis courts, a waterfront area, arts studios, and a theater. Tuition is generally all-inclusive, covering accommodations, meals, activities, and camper apparel.

- **Camp Wa-Klo** is located in Dublin, New Hampshire, and is a direct competitor to Camp Waukeela. Established in 1950, Camp Wa-Klo is a traditional all-girls overnight summer camp serving campers ages 7 to 15. The camp operates multiple session lengths, typically ranging from three to seven weeks, similar to Waukeela's scheduling structure. Cabins generally house approximately 6 to 10 campers with a team of counselors, fostering a close-knit and supportive environment. The camp offers a variety of activities, including waterfront programs, arts and crafts, team and individual sports, and outdoor adventure. Key facilities include a waterfront area, athletic fields, arts studios, and rustic cabin accommodations. Tuition is generally all-inclusive, covering accommodations, meals, and activities.
- **YMCA Camp Nokomis** is located in Meredith, New Hampshire, and represents a competitive property to Camp Waukeela. Established in 1919, YMCA Camp Nokomis is a traditional all-girls overnight summer camp serving campers ages 8 to 16. The camp offers multiple session lengths, typically ranging from two to eight weeks, providing flexibility similar to Waukeela's program structure. Cabin accommodations generally house approximately 8 to 12 campers with assigned counselors, promoting a structured and community-focused environment. The camp provides a wide range of activities, including waterfront programs, team and individual sports, arts and crafts, and outdoor adventure. Key facilities include a waterfront on Lake Winnepesaukee, athletic fields, arts facilities, and ropes and challenge courses. Tuition is generally all-inclusive, covering accommodations, meals, and activities, although as a YMCA-affiliated camp, pricing is often more moderate relative to private camps.
- **Camp Walt Whitman** is located in Piermont, New Hampshire, and represents a competitive property to Camp Waukeela. Established in 1948, Camp Walt Whitman is a traditional co-educational overnight summer camp serving campers ages 8 to 15. The camp offers multiple session lengths, typically ranging from three-and-a-half to seven weeks, providing a structure similar to Waukeela's scheduling options. Cabin accommodations generally house approximately 8 to 12 campers with assigned counselors, fostering a supportive and community-oriented environment. The camp provides a comprehensive range of activities, including waterfront programs, team and individual sports, arts and performing arts, and outdoor adventure. Key facilities include a waterfront, athletic fields, indoor and outdoor sports complexes, arts studios, and a ropes course. Tuition is generally all-inclusive, covering accommodations, meals, and activities.
- **Camp Birchmont** is located in Wolfeboro, New Hampshire, and represents a competitive property to Camp Waukeela. Established in 1951, Camp Birchmont is a traditional co-educational overnight summer camp serving campers ages 7 to 16. The camp offers multiple session lengths, typically ranging from two to seven weeks, providing flexibility similar to Waukeela's scheduling structure. Cabin accommodations generally house approximately 8 to 12 campers with assigned counselors, fostering a structured and community-oriented environment. The camp provides a wide range of activities, including waterfront programs on Lake Wentworth, team and individual sports, arts and performing arts, and outdoor adventure. Key facilities include an extensive waterfront, athletic fields, tennis courts, arts studios, and ropes and challenge courses. Tuition is generally all-inclusive, covering accommodations, meals, and activities.

Name	Location	Distance from Waukeela	Camp Type	Capacity	Session Length	2026 Tuition	Notes
Waukeela	Eaton Center, NH		Girls	7–16	Varies	\$6,000 - \$12,500	Traditional overnight camp; used as reference.
Camp Wicosuta	Hebron, NH	~40 miles	Girls	7–16	3.5 weeks	\$9,950	Lake frontage, extensive fields, courts, art studios, theater.
Camp Wa-Klo	Dublin, NH	~85 miles	Girls	7–16	2-, 3-, 4-, or 7 weeks	\$7,100 - \$13,500	Lake frontage, extensive fields, courts, art studios, theater.
YMCA Camp Nokomis	Meredith, NH	~30 miles	Girls	8-16	2-weeks	\$2,550	Lake frontage, fields, tennis, arts, financial aid available.
Camp Walt Whitman	Ottsville, PA	~45 miles	Co-ed	7–16	7-weeks	\$16,950	Lake frontage, extensive fields, courts, art studios, theater. Significant programming.
Camp Birchmont	Wolfeboro, NH	~30 miles	Co-ed	7–15	3.5- or 7-weeks	\$9,100 - \$16,750	Lake frontage, extensive fields, courts, art studios, theater.

Camp Green Lane's tuition places it in the moderate range among comparable co-ed overnight camps in the region. It is more affordable than Camp Wicosuta, Camp Wa-Klo, Camp Walt Whitman, and Camp Birchmont, all of which operate a larger scale and higher-end camping experience.

Conclusion

Waukeela is medium-sized, serving approximately 130 campers each session. Waukeela's tuition is competitively priced within the regional market for overnight camps as it continues to work toward stabilization. The camp offers a variety of structured activities, including sports, arts and crafts, water sports, and outdoor adventure programs. These factors—size, pricing, diverse programming, and staff-to-camper ratio—position Waukeela as a well-rounded and competitive option among overnight camps in the New England market.

Willow Lake

Willow Lake Day Camp is a summer camp located in Northern New Jersey, serving families across Morris, Essex, Somerset, and Union counties, as well as parts of Bergen County. Nestled on a scenic, well-maintained campus featuring natural wooded areas and a private lake, the camp offers an ideal setting for both outdoor adventure and structured summer programming. Its geographic accessibility—within a convenient drive of major suburban communities and NYC commuter towns.

Enrollment and Tuition

Willow Lake typically operates at or near full capacity, serving approximately 600 to 800 campers per summer. Its strong enrollment is driven by both returning families and a steady stream of referrals. The camp offers flexible enrollment options ranging from partial summer to full 8-week sessions. Tuition rates are positioned at the higher end of the regional market, reflecting the camp's premium facilities, transportation services, and all-inclusive programming.

2025 TUITION

	8 WEEKS	7 WEEKS ANY SEVEN	6 WEEKS ANY SIX	5 WEEKS ANY FIVE	4 WEEKS FIRST FOUR / LAST FOUR	4 WEEKS ANY FOUR
5 Days Per Week K-8th Grades	\$9,075	\$8,875	\$8,575	\$7,975	\$6,650	\$7,350
5 Days Per Week Pre-K (3 & 4 year olds)	\$8,775	\$8,575	\$8,275	\$7,675	\$6,450	\$7,050
CIT Program 9th & 10th Grades	\$7,275	\$7,275	\$7,275	\$7,275	\$7,275	\$7,275

2026 TUITION

	8 WEEKS	7 WEEKS ANY SEVEN	6 WEEKS ANY SIX	5 WEEKS ANY FIVE	4 WEEKS FIRST FOUR / LAST FOUR	4 WEEKS ANY FOUR
5 Days Per Week K-8th Grades	\$9,475	\$9,275	\$9,075	\$8,475	\$7,150	\$7,850
5 Days Per Week Pre-K (3 & 4 year olds)	\$9,175	\$8,975	\$8,775	\$8,175	\$6,950	\$7,650
CIT Program 9th & 10th Grades	\$7,800	\$7,800	\$7,800	\$7,800	\$7,800	\$7,800

Geographic Reach and Accessibility

Located within a 30- to 45-minute drive from major Northern New Jersey suburbs, Willow Lake draws from a wide catchment area. Its location benefits from:

- Proximity to major highways (I-287, I-80, Route 10)
- Door-to-door transportation included in tuition
- A well-maintained, private campus removed from urban congestion

Competitive Positioning

Willow Lake Day Camp holds a top-tier position in the Northern New Jersey camp market. Its competitive advantages include:

- A long-standing reputation for safety, quality, and family satisfaction
- Investment in modern facilities and diverse programming
- Consistently strong word-of-mouth and retention rates
- An experienced management team focused on continuous improvement and camper experience

We have identified the following sample of day camps in the local area.

- **Meadowbrook Day Camp**, located in Long Valley, New Jersey, offers an all-inclusive summer day camp experience for children ages 3 to 15, with a wide range of activities such as swimming, sports, arts and crafts, robotics, theater, dance, archery, zip lining, go-karts, and horseback riding. Located approximately 25 miles from Willow Lake Camp.
- **Camp Riverbend**, located in Warren Township, Somerset County, New Jersey, is a family-owned, ACA-accredited day camp that has been serving children since 1962. Situated on a 30-acre campus along the Passaic River, the camp offers a variety of programs for children aged 3 to 9th

grade. The camp's facilities include five heated swimming pools, a high ropes course, pedal karts, a spray park, canoeing and kayaking areas, arts and crafts studios, a ninja course, and indoor game pavilions.

- **Jeff Lake Day Camp**, located in Stanhope, Sussex County, New Jersey, is a summer camp offering a wide range of activities for children aged 3 to 15. The camp spans 350 acres and features a 50-acre lake with an inflatable playground, fishing, paddleboarding, sailing, kayaking, canoeing, paddle boats, and rowboats. Additional facilities include tennis courts, ropes and climbing courses, sports fields, dance and gymnastics studios, and five heated pools.
- **Oak Crest Day Camp**, situated in Somerset, New Jersey, is a day camp offering a diverse range of activities for children aged 3 to 15. The camp spans 35 acres and features four heated swimming pools, a 7,000-square-foot aquatic complex, a 40-foot climbing tower, zip line, skate park, BMX track, and a variety of sports fields. Programs include arts and crafts, archery, ceramics, dance, drama, cooking, and mountain biking, among others. Transportation is included in the tuition, with door-to-door service available for an additional fee. Extended care options are also offered for an extra charge. The camp's philosophy emphasizes personal growth, integrity, responsibility, leadership, resilience, and fellowship.
- **Harbor Hills Day Camp**, located in Mendham, Morris County, New Jersey, is a premier day camp offering a wide range of activities for children aged 3 to 14. Spanning 16 acres, the camp features five heated swimming pools, athletic fields, outdoor theaters, and air-conditioned creative arts buildings. Its programs include swimming, sports leagues, arts and crafts, theater, dance, robotics, rocketry, archery, zip lining, go-karts, and horseback riding.
- **Black Bear Lake Day Camp**, located in Millstone Township, Monmouth County, New Jersey, offers a day camp for children aged 3 to 15. Spanning 42 acres, the camp features a 5-acre lake and various facilities including swimming pools, sports fields, and creative arts spaces. Campers can choose from over 70 electives such as boating, sports, arts, science, and special events, allowing for a personalized schedule each week. Tuition includes lunch, snacks, all programs and activities, a camp T-shirt and backpack, and hub or parent drive transportation. Additional services such as door-to-door transportation and before/after care are available for an extra charge. Sibling and loyalty discounts are available.
- **Lake in the Woods Day Camp**, located at Blair Academy in Blairstown, Warren County, New Jersey, offers a comprehensive summer camp experience for children entering grades K–9. The camp operates Monday through Friday from 9:00 AM to 5:00 PM, with before-care available from 7:30 to 9:00 AM and after-care from 5:00 to 6:00 PM, each at an additional cost. Campers can choose from a variety of activities including archery, boating, ceramics, sports, and more, with daily swimming and themed sessions to enhance the experience. The camp utilizes Blair Academy's state-of-the-art facilities, including a heated indoor pool, turf fields, tennis courts, and fine arts studios. Meals and snacks are provided in the Blair dining hall. Transportation is not provided by the camp.
- **Tamarack Day Camp**, located in East Brunswick, Middlesex County, New Jersey, offers a comprehensive summer camp experience for children ages 3 to 15. The camp provides a variety

of programs tailored to different age groups, including Munchkins (ages 3–5), Explorers (1st–2nd grade), Juniors (3rd–4th grade), Seniors (5th–6th grade), Teen Travel (7th–9th grade), and a Leadership in Training (LIT) program for 10th graders. Activities include swimming, sports, arts and crafts, theater, dance, robotics, rocketry, archery, zip lining, go-karts, and horseback riding. Tuition includes central transportation and lunch, with door-to-door transportation available for an additional \$1,000 per child.

- **Rolling Hills Day Camp**, located in Freehold, Monmouth County, New Jersey, offers a comprehensive summer camp experience for children ages 3 to 15. The camp provides a variety of programs tailored to different age groups, including Nursery, Pre-K, Kindergarten, 1st–7th grades, and Teen programs for 7th–10th graders. Activities include swimming, sports, arts and crafts, theater, dance, robotics, rocketry, archery, zip lining, go-karts, and horseback riding. Tuition includes door-to-door transportation, hot lunch, towel service, a camp backpack, and a Rolling Hills T-shirt, although lunch is not provided every day for Teen programs.
- **Spring Lake Day Camp**, located in Ringwood, Passaic County, New Jersey, offers a day camp experience for children ages 3 to 15. The camp provides a variety of programs tailored to different age groups, including Junior Camp (ages 3–1st grade), Girls' Camp (2nd–8th grade), Boys' Camp (2nd–8th grade), Junior Training Program (9th grade), and Leadership Training Program (10th grade). Activities encompass swimming, sports, arts and crafts, theater, dance, robotics, rocketry, archery, zip lining, go-karts, and horseback riding.
- **Monmouth Day Camp**, located in Middletown, New Jersey, offers a summer day camp for children ages 3 to 15, with age-specific programs including Junior Camp (ages 3–1st grade), Girls' Camp (2nd–8th grade), Boys' Camp (2nd–8th grade), a Junior Training Program for 9th graders, and a Leadership Training Program for 10th graders. Campers participate in a wide array of activities such as swimming, sports, arts and crafts, theater, dance, robotics, rocketry, archery, zip lining, go-karts, and horseback riding.
- **Oak Crest Day Camp**, located in Somerset, New Jersey, offers a dynamic summer experience for children ages 3 to 15, with programs tailored to different age groups. These include the Munchkin Program (ages 3–5), Explorers (1st–2nd grade), Juniors (3rd–4th grade), Seniors (5th–6th grade), Teen Travel (7th–9th grade), and the Leadership in Training (LIT) Program for 10th and 11th graders. Campers engage in a wide range of activities such as swimming, sports, arts and crafts, archery, ceramics, jewelry making, dance, drama, go-karts, cooking, rocketry, mountain biking, skateboarding in the Skate Park, and BMX biking on the track. The camp features a 35-acre facility with four heated pools, including a 7,000-square-foot aquatic complex, a 40-foot climbing tower, and a zip line.

Camp Name	Location	Distance from Willow Lake	Ages Served	Session Length	Tuition (2026)	Key Features / Notes
Willow Lake Day Camp (Reference)	Lake Hopatcong, NJ	0 miles	3–14	Flexible (4–8 weeks)	\$6,950–\$9,475	35+ acre campus; heated pools, ropes courses, lakefront activities, zip lines, ACA-accredited.
Jeff Lake Day Camp	Stanhope, NJ	~15 miles	3–15	Half & Full Season	\$4,925–\$9,275	350 acres with 50-acre lake, heated pools, inflatables, sailing, full athletic and arts programming.
Camp Riverbend	Warren Township, NJ	~15 miles	3–14 (up to 9th)	2–7 weeks	\$3,970–\$9,170	Family-owned, ACA-accredited; 5 pools, ninja course, pedal karts, canoeing, creative arts; options vary by age.
Harbor Hills Day Camp	Mendham, NJ	~20 miles	3–14	3–8 weeks	\$5,995–\$9,095	Premier camp with 5 pools, go-karts, robotics, horseback riding, door-to-door transport and meals included.
Meadowbrook Day Camp	Long Valley, NJ	~25 miles	3–15	4–8 weeks	\$6,795–\$9,295	All-inclusive programming with unique features like robotics, horseback riding, zip line, go-karts; broad elective options.
Oak Crest Day Camp	Somerset, NJ	~25 miles	3–15	4–8 weeks	\$5,000–\$6,600	35 acres, aquatic complex, climbing tower, BMX, mountain biking; extended care and transport available.
Tamarack Day Camp	East Brunswick, NJ	~25 miles	3–15	2–8 weeks	\$4,800–\$7,200	Full camp infrastructure with themed programs by age; central and door-to-door transport, meals included.
Lake in the Woods	Blairstown, NJ	~35 miles	K–9	1–2 week sessions	\$845 per session	Operates on Blair Academy campus; includes meals and themed sessions; indoor pool, no transportation.
Black Bear Lake Camp	Millstone Twp., NJ	~40 miles	3–15	4–8 weeks	\$6,05–\$7,495	42 acres, 70+ electives, 5-acre lake, strong on customization; transport, lunch, and supplies included.
Rolling Hills Day Camp	Freehold, NJ	~45 miles	3–15	4–8 weeks	\$5,500–\$7,800	Offers nursery through teen travel, lunch, towel, and T-shirt included; highly flexible enrollment.

Willow Lake Day Camp's tuition range of \$6,950 to \$9,475 for a full summer positions it at the high end of the regional day camp market. It is comparable in cost to premium camps like Jeff Lake Day Camp (\$9,275), Harbor Hills (\$9,095), and Meadowbrook (\$9,295), all of which offer extensive facilities, diverse programming, and inclusive services such as meals and transportation.

Camp Riverbend also falls within this upper tier, with full-season rates up to \$9,170 for older campers. In contrast, mid-range camps like Oak Crest, Black Bear Lake, and Rolling Hills offer 8-week sessions in the \$6,000–\$7,800 range, while Tamarack offers more flexible, tiered pricing that starts significantly lower depending on age and session length. Budget-friendly options like Lake in the Woods, with weekly rates under \$900, serve a different model with shorter sessions and fewer amenities. Overall, Willow Lake Day Camp's pricing reflects its positioning among the region's top-tier day camps, offering robust programming and services on par with other elite options in New Jersey.

SHMA Camps

The subject camp is located within the Town of Lumberland in Sullivan County, a generally rural area that is typified by modest to upscale residential homes and parks and preserves land, as well as forestry and some agricultural uses.

As the subject is part of the Hudson Valley region, we have referenced competitive camps from other sections of Sullivan County and nearby counties including northeastern Pennsylvania.

SHMA Camps offers a half and full sessions:

2025 TUITION

\$ 3,949*	\$ 3,449*	\$ 6,799*
TRIP 1	TRIP 2	FULL SUMMER
Dates	Dates	Dates
07/02 – 07/28	07/29 – 08/20	07/02 – 08/20
07/20/25 Visiting Day	No Visiting Day	07/20/25 Visiting Day

***Campers coming out of 7th-9th Grade (Pioneers and Anna Heller): additional \$225 per session.**

*Rates listed above includes a \$133 discount per session for registrations and all future payments paid online via electronic check (eCheck)

Out of Camp Trip Fee 3rd-6th – \$350 Per Session

Out of Camp Trip Fee – 7th-9th \$375 Per Session

Bus Fee – \$45.00 Each Way

Nit Check Fee – \$10

Staff Tipping fee – \$100 Per Session (will be processed automatically based on your billing preference the 2nd week of each session)

2026 TUITION

TRIP 1	TRIP 2	Full Summer
\$ 3,999*	\$ 3,499*	\$ 6,299*
TRIP 1	TRIP 2	FULL SUMMER
\$4,127 – CC Price	\$3,611 – CC Price	\$6,501 – CC Price
Dates	Dates	Dates
06/30/26 – 07/27/26	07/28/26 – 08/18/26	06/30/26 – 08/18/26
No Visiting Day	No Visiting Day	No Visiting Day
REGISTER NOW	REGISTER NOW	REGISTER NOW

***Campers coming out of 7th-9th Grade (Pioneers and Anna Heller): additional \$250 per session.**

Camp begins annually in early July and ends in late August each summer. Similar to other summer camps, the subject's camps include a number of recreational buildings and facilities including water activities on a private lakefront. Other amenities include tennis, basketball, ball fields and soccer.

We have identified the following sample of summer camps in Sullivan County and the surrounding region.

- **Timberlake Camp:** Located in Shandaken, Ulster County, New York. Timberlake Camp is an ACA accredited camp located on a 500± acre site just and offers a variety of programs for campers aged 7 to 16. The camp offers a full range of sporting and waterfront activities.
- **Lake Greeley Camp:** Located in Greeley (Lackawaxen Township) in Pike County. Lake Greeley Camp Tioga is a private, co-ed camp that accommodates kids ranging in ages from 6 to 14. The camp offers a full range of activities including water sports, and is set upon a 250-acre site, with a capacity of up to 275 campers. The facility dates back to the 1960's. The camp offers 2-, 4-, 6- and 8-week sessions.
- **Camp Shohola for Boys:** Located in Greeley (Lackawaxen Township) in Pike County. Camp Shohola was established in 1943 and currently accommodates approximately 160 campers ages 7 to 16. The property is set upon a 75-acre site with frontage on Lake Greeley. The camp offers a full range of activities including water sports. The camp offers 3-, 4-, 5-, and 7-week programs.
- **Camp Netimus for Girls:** Located in Milford in Pike County. Camp Netimus is the sister camp to Camp Shohola and was established in 1930. This camp accommodates approximately 145 campers ages 7 to 16. The property is set upon a 400-acre site with its own private lake. The camp offers a full range of activities including water sports. The camp offers 3-, 4-, 5-, and 7-week programs.
- **Camp Oneka for Girls:** Located in Tafton in Pike County. Camp Oneka is a girls only camp which dates back to 1908 and accommodates up to 125 campers ages 7 to 16. The camp is situated on Fairview Lake. The facility offers 2-, 3-, 3.5- and 7-week sessions.
- **Round Lake Camp:** Located in Milford in Pike County. Round Lake Camp is a co-ed, denominational camp which serves special needs Jewish children ages 7 to 18. The camp is set upon 1,250 acres and has multiple lakes. The camp offers a full range of activities including watersports. There are 2-, 3.5-, 5- and 7-week sessions available.
- **Camp Canadensis:** Located in Canadensis in Monroe County. Camp Canadensis is a co-ed camp that started in 1941. The camp features a 75-acre private lake known as Lake Lenape. The facility accommodates campers from ages 7 to 16. A full range of activities and programs are offered including watersports. There is only a 7-week session offered.
- **Trails End Camp:** Located in Beach Lake (Honesdale) in Wayne County. Trails End Camp was established over 70 years ago and is situated upon 450 acres and has frontage on Beach Lake. a private, 70-acre lake. This is a co-ed, non-denominational camp for children ages 7 to 16, offering a wide variety of sports, arts, and aquatics. The camp offers one full, 7-week session.

- **Camp Towanda:** Located in Honesdale in Wayne County. Camp Towanda is a co-ed camp that has been in operation for over 90 years. The facility is situated 235 acres and has its own private lake known as Sunset Lake. The camp accommodates approximately 450 campers between the ages of 6 and 17. A full range of activities and programs is offered including lake watersports. The camp offers a single, 7-week session.
- **Tyler Hill Camp:** Located in Tyler Hill, Wayne County, Pennsylvania. Tyler Hill Camp is an ACA accredited camp that offers a variety of programs for campers aged 7 to 16. The camp is situated on a 220 acre site and the facility features two large private lakes, a heated pool, unsurpassed athletic facilities, a professional nine hole golf course, and twelve championship tennis courts. The camp offers one 7-week session.
- **Camp Chipinaw:** Located in Swan Lake, Sullivan County, New York. Camp Chipinaw was built specifically as a summer camp for boys in 1926, and 12 years later the girl's campus was added. The camp is situated on a 300+ acre site with a sister camp- Camp Silver Lake. Camp Chipinaw is an ACA accredited camp that boys and girls ages 7 to 16. The camp offers a full range of recreational activities including water front sports. The camp offers one 7-week session.
- **Camp Chen-A-Wanda:** Located in Thompson, Susquehanna County, Pennsylvania. Located on Fiddle Lake, the Camp Chen-A-Wanda campus spans more than 180 acres in northeastern Pennsylvania. The camp caters to children aged 7 to 16, with a capacity of up to 350. The program offers a full range of activities including watersports. The camp offers two 4-week sessions.
- **Lake Greeley Camp:** Located in Greeley (Lackawaxen Township) in Pike County. Lake Greeley Camp Tioga is a private, co-ed camp that accommodates kids ranging in ages from 6 to 14. The camp offers a full range of activities including water sports, and is set upon a 250-acre site, with a capacity of up to 275 campers. The facility dates back to the 1960's. The camp offers 2-, 4-, 6- and 8-week sessions.

Name	Location	Distance from Subject	Camp Type	Session Length	Tuition	Notes
SHMA Camps	Barrowsburg & Swan Lake, NY	0 miles (Reference Camp)	Co-ed	Varies	\$3,499 - \$3,999 half session, \$6,299 full session	Traditional overnight camps; used as reference.
Timberlake Camp	Shandaken, NY	~40 miles	Co-ed	7 weeks	\$16,775	ACA-accredited, 500-acre site, strong sports and waterfront programs; offers early payment discounts.
Camp Chipinaw	Swan Lake, NY	~0 miles	Co-ed	7 weeks	\$16,350	ACA-accredited; wide range of recreational and water activities; sister camp to Silver Lake.
Camp Towanda	Honesdale, PA	~70 miles	Co-ed	7 weeks	\$16,475	Historic co-ed camp on Sunset Lake; includes extras like laundry, canteen, and transportation.
Trails End Camp	Beach Lake, PA	~65 miles	Co-ed	7 weeks	\$14,725	High-end camp on private 70-acre lake; known for sports, arts, and all-inclusive premium offerings.
Tyler Hill Camp	Tyler Hill, PA	~75 miles	Co-ed	7 weeks	\$18,275	Luxury amenities including golf course, twin lakes, and top-tier facilities; early discounts up to \$1,000.
Camp Canadensis	Canadensis, PA	~60 miles	Co-ed	7 weeks	\$14,550	Mid-range ACA camp with private lake and comprehensive program; offers good value with all-inclusive pricing.
Camp Shohola	Greeley, PA	~45 mile	All Boys	2–7 weeks	\$4,200 – \$10,500	Small, traditional boys' camp; offers multiple session lengths; strong focus on waterfront and nature.
Camp Netimus	Milford, PA	~50 miles	All Girls	2–7 weeks	\$4,200 – \$8,800	Sister to Shohola; 400-acre site; private lake; flexible session options; traditional girls' camp experience.
Round Lake Camp	Milford, PA	~55 miles	Co-ed (Special Needs, Jewish)	2–7 weeks	\$3,785–\$12,910	Denominational camp for special needs children; therapeutic recreation; supported, structured activities.
Camp Oneka	Tafton, PA	~55 miles	All Girls	2–7 weeks	\$4,500 – \$11,500	Historic girls' camp on Fairview Lake; small camp size (125 campers); traditional programming.
Lake Greeley Camp	Greeley, PA	~45 miles	Co-ed	2–8 weeks	\$12,600	Private lake; established in the 1960s.

SHMA Camps' tuition is notably lower than most comparable camps in the region, which typically charge between \$10,000 and \$17,000 for a full 7-week session. This lower cost can likely be attributed to several factors: SHMA is a nonprofit or mission-driven model that subsidizes tuition through donations or grants.

Conclusion

The subject property is situated within Sullivan County within the desirable Poconos/Catskill Mountains region, a destination second home and resort area which is also notable for recreational uses including a number of sleep-away camps (boys, girls, co-ed). This is evidenced by relatively modest year round population levels within many municipalities. The rural nature of the area with a preponderance of woods and a multitude of larger and smaller lakes and ponds is considered to be ideal for recreational (camp) use as improvements are generally sparsely set, and the local roadways adequately accommodate area traffic. As a destination area which draws campers from outside primary and secondary markets, these aforementioned area characteristics are well suited for the area's continued desirability for camp and recreational use.

Name	Location	Distance from Subject	Camp Type	Session Length	Tuition	Notes
Lake Owego Camp (Reference)	Lackawaxen, PA	0 miles	Boys	Half & Full Sessions	\$9,200 - \$10,400	Part of a sibling camp trio, over 1,000 acre property.
Camp Timber Tops (Reference)	Lackawaxen, PA	0 miles	Girls	Half & Full Sessions	\$7,200 - \$11,500	Part of a sibling camp trio, over 1,000 acre property.
Pine Forest Camp (Reference)	Greeley, PA	0 miles	Co-ed	Half & Full Sessions	\$10,400 - \$16,600	Part of a sibling camp trio, over 1,000 acre property.
Timberlake Camp	Shandaken, NY	~50 miles	Co-ed	7 weeks	\$16,775	ACA-accredited, 500-acre site, strong sports and waterfront programs; offers early payment discounts.
Camp Chipinaw	Swan Lake, NY	~65 miles	Co-ed	7 weeks	\$16,350	ACA-accredited; wide range of recreational and water activities; sister camp to Silver Lake.
Camp Towanda	Honesdale, PA	~35 miles	Co-ed	7 weeks	\$16,475	Historic co-ed camp on Sunset Lake; includes extras like laundry, canteen, and transportation.
Trails End Camp	Beach Lake, PA	~30 miles	Co-ed	7 weeks	\$14,725	High-end camp on private 70-acre lake; known for sports, arts, and all-inclusive premium offerings.
Tyler Hill Camp	Tyler Hill, PA	~30 miles	Co-ed	7 weeks	\$18,275	Luxury amenities including golf course, twin lakes, and top-tier facilities; early discounts up to \$1,000.
Camp Canadensis	Canadensis, PA	~20 miles	Co-ed	7 weeks	\$14,550	Mid-range ACA camp with private lake and comprehensive program; offers good value with all-inclusive pricing.
Camp Chen-A-Wanda	Thompson, PA	~30 miles	Co-ed	4 or 7 weeks	\$9,425 (4 weeks); \$14,050 (7 weeks)	ACA-accredited camp on Fiddle Lake; strong programs and facilities; community-oriented structure.
Camp Shohola	Greeley, PA	~1 mile	All Boys	2–7 weeks	\$4,200 – \$10,500	Small, traditional boys' camp; offers multiple session lengths; strong focus on waterfront and nature.
Camp Netimus	Milford, PA	~25 miles	All Girls	2–7 weeks	\$4,200 – \$8,800	Sister to Shohola; 400-acre site; private lake; flexible session options; traditional girls' camp experience.
Round Lake Camp	Milford, PA	~25 miles	Co-ed (Special Needs, Jewish)	2–7 weeks	\$3,785–\$12,910	Denominational camp for special needs children; therapeutic recreation; supported, structured activities.
Camp Oneka	Tafton, PA	~225 miles	All Girls	2–7 weeks	\$4,500 – \$11,500	Historic girls' camp on Fairview Lake; small camp size (125 campers); traditional programming.
Lake Greeley Camp	Greeley, PA	~15 miles	Co-ed	2–8 weeks	\$12,600	Private lake; established in the 1960s.

Lake Owego, Camp Timber Tops, and Pine Forest Camp—operating as a sibling trio in the Pocono Mountains—have tuition ranging from \$10,400 to \$16,600 per session, placing them in the upper-middle tier compared to other camps in the region. While their rates are comparable to other premium traditional camps like Camp Towanda, Trails End, and Tyler Hill, they are significantly higher than more modestly priced camps such as Camp Shohola, Camp Netimus, and Camp Oneka. The trio's pricing reflects their broad activity offerings, large campuses, strong reputations, and consistent branding as premier traditional overnight camps, but may represent a stretch for families with budget constraints or those not seeking full-season experiences.

Conclusion

The subject property is situated within Northeastern Pennsylvania within the desirable Poconos Mountains region, a destination second home and resort area which is also notable for recreational uses including a number of sleep-away camps (boys, girls, co-ed). This is evidenced by relatively modest year-round population levels within many municipalities. The rural nature of the area with a preponderance of woods and a multitude of larger and smaller lakes and ponds is considered to be ideal for recreational (camp) use

as improvements are generally sparsely set, and the local roadways adequately accommodate area traffic. As a destination area which draws campers from outside primary and secondary markets, these aforementioned area characteristics are well suited for the area's continued desirability for camp and recreational use.

Pine Forest / Lake Owego / Timber Tops

Pike County is the home of many summer youth camps and campgrounds. The summer camp industry in Pike County serves children (generally ages 6-18) primarily from the metropolitan areas of New York and New Jersey. There are a number of private, non-denominational camps within Pike County as opposed to neighboring Wayne County to the north, which is the site of numerous sleep away camp facilities.

Private camps are defined as camps that are owned and operated by individuals or groups independent from any local or regional agency. The subject property consists of three private, for-profit, summer camps that date back to the early 1930's (Pine Forest) and 1961 (Timber Tops and Lake Owego). Pine Forest Camp is a co-ed camp with a capacity of approximately 500+ campers. Camp Timber Tops is a girls only camp with a capacity of approximately 450 campers. Lake Owego is a boys only camp with a capacity of approximately 270 campers.

Pine Forest Camp offers a half and full session from late June to mid-August at a cost of \$10,400/half session to \$16,600/full session per camper. Lake Owego Camp offers a half and full session from late June to mid-August at a cost of \$9,200-\$10,400/half session to \$16,600/full session per camper. Camp Timber Tops offers a 7-week full session from June 24th to August 12th at a cost of \$11,500 per camper. This camp also offers two, 3.5 week half sessions at a cost of \$7,200 each.

2025 TUITION

<p>Summer 2025</p> <p>Camp Begins: Saturday, June 28th, 2025 Visiting Day: Saturday, July 26th, 2025 Camp Ends: Friday, August 15th, 2025</p> <p><i>2025 Fee: \$16,500</i></p> <hr/> <p>First Half-Season Available for New Campers June 28th, 2025 - July 22, 2025</p> <p><i>2025 Fee for First Half-Season: \$10,300</i></p>	<p>REGISTER FOR 2025</p>
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2026 TUITION

<p>Summer 2026</p> <p>Camp Begins: Saturday, June 27th, 2026 Visiting Day: Saturday, July 25th, 2026 Camp Ends: Thursday, August 13th, 2026</p> <p>Register for Summer 2026, our 95th Summer! <i>2026 Fee: \$16,600</i></p> <hr/> <p>First Half-Season Available for New Campers June 27th, 2026 - July 21, 2026</p> <p><i>2026 Fee for First Half-Season: \$10,400</i></p>	<p>REGISTER FOR 2026</p>
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Camp begins annually in early July and ends in late August each summer. Similar to other summer camps, the subject's camps include a number of recreational buildings and facilities including water activities on a private lakefront. Other amenities include tennis, basketball, ball fields and soccer. We have identified the following sample of summer camps in Pike County and the surrounding region.

- **Timberlake Camp:** Located in Shandaken, Ulster County, New York. Timberlake Camp is an ACA accredited camp located on a 500± acre site just and offers a variety of programs for campers aged 7 to 16. The camp offers a full range of sporting and waterfront activities.
- **Lake Greeley Camp:** Located in Greeley (Lackawaxen Township) in Pike County. Lake Greeley Camp Tioga is a private, co-ed camp that accommodates kids ranging in ages from 6 to 14. The camp offers a full range of activities including water sports, and is set upon a 250-acre site, with a capacity of up to 275 campers. The facility dates back to the 1960's. The camp offers 2-, 4-, 6- and 8-week sessions.
- **Camp Shohola for Boys:** Located in Greeley (Lackawaxen Township) in Pike County. Camp Shohola was established in 1943 and currently accommodates approximately 160 campers ages 7 to 16. The property is set upon a 75-acre site with frontage on Lake Greeley. The camp offers a full range of activities including water sports. The camp offers 3-, 4-, 5-, and 7-week programs.
- **Camp Netimus for Girls:** Located in Milford in Pike County. Camp Netimus is the sister camp to Camp Shohola and was established in 1930. This camp accommodates approximately 145 campers ages 7 to 16. The property is set upon a 400-acre site with its own private lake. The camp offers a full range of activities including water sports. The camp offers 3-, 4-, 5-, and 7-week programs.
- **Camp Oneka for Girls:** Located in Tafton in Pike County. Camp Oneka is a girls only camp which dates back to 1908 and accommodates up to 125 campers ages 7 to 16. The camp is situated on Fairview Lake. The facility offers 2-, 3-, 3.5- and 7-week sessions.
- **Round Lake Camp:** Located in Milford in Pike County. Round Lake Camp is a co-ed, denominational camp which serves special needs Jewish children ages 7 to 18. The camp is set upon 1,250 acres and has multiple lakes. The camp offers a full range of activities including watersports. There are 2-, 3.5-, 5- and 7-week sessions available.
- **Camp Canadensis:** Located in Canadensis in Monroe County. Camp Canadensis is a co-ed camp that started in 1941. The camp features a 75-acre private lake known as Lake Lenape. The facility accommodates campers from ages 7 to 16. A full range of activities and programs are offered including watersports. There is only a 7-week session offered.
- **Trails End Camp:** Located in Beach Lake (Honesdale) in Wayne County. Trails End Camp was established over 70 years ago and is situated upon 450 acres and has frontage on Beach Lake. a private, 70-acre lake. This is a co-ed, non-denominational camp for children ages 7 to 16, offering a wide variety of sports, arts, and aquatics. The camp offers one full, 7-week session.

- **Camp Towanda:** Located in Honesdale in Wayne County. Camp Towanda is a co-ed camp that has been in operation for over 90 years. The facility is situated 235 acres and has its own private lake known as Sunset Lake. The camp accommodates approximately 450 campers between the ages of 6 and 17. A full range of activities and programs is offered including lake watersports. The camp offers a single, 7-week session.
- **Tyler Hill Camp:** Located in Tyler Hill, Wayne County, Pennsylvania. Tyler Hill Camp is an ACA accredited camp that offers a variety of programs for campers aged 7 to 16. The camp is situated on a 220 acre site and the facility features two large private lakes, a heated pool, unsurpassed athletic facilities, a professional nine hole golf course, and twelve championship tennis courts. The camp offers one 7-week session.
- **Camp Chipinaw:** Located in Swan Lake, Sullivan County, New York. Camp Chipinaw was built specifically as a summer camp for boys in 1926, and 12 years later the girl's campus was added. The camp is situated on a 300+ acre site with a sister camp- Camp Silver Lake. Camp Chipinaw is an ACA accredited camp that boys and girls ages 7 to 16. The camp offers a full range of recreational activities including water front sports. The camp offers one 7-week session.
- **Camp Chen-A-Wanda:** Located in Thompson, Susquehanna County, Pennsylvania. Located on Fiddle Lake, the Camp Chen-A-Wanda campus spans more than 180 acres in northeastern Pennsylvania. The camp caters to children aged 7 to 16, with a capacity of up to 350. The program offers a full range of activities including watersports. The camp offers two 4-week sessions.
- **Lake Greeley Camp:** Located in Greeley (Lackawaxen Township) in Pike County. Lake Greeley Camp Tioga is a private, co-ed camp that accommodates kids ranging in ages from 6 to 14. The camp offers a full range of activities including water sports, and is set upon a 250-acre site, with a capacity of up to 275 campers. The facility dates back to the 1960's. The camp offers 2-, 4-, 6- and 8-week sessions.

Name	Location	Distance from Subject	Camp Type	Session Length	Tuition	Notes
Lake Owego Camp (Reference)	Lackawaxen, PA	0 miles	Boys	Half & Full Sessions	\$9,200 - \$10,400	Part of a sibling camp trio, over 1,000 acre property.
Camp Timber Tops (Reference)	Lackawaxen, PA	0 miles	Girls	Half & Full Sessions	\$7,200 - \$11,500	Part of a sibling camp trio, over 1,000 acre property.
Pine Forest Camp (Reference)	Greeley, PA	0 miles	Co-ed	Half & Full Sessions	\$10,400 - \$16,600	Part of a sibling camp trio, over 1,000 acre property.
Timberlake Camp	Shandaken, NY	~50 miles	Co-ed	7 weeks	\$16,775	ACA-accredited, 500-acre site, strong sports and waterfront programs; offers early payment discounts.
Camp Chipinaw	Swan Lake, NY	~65 miles	Co-ed	7 weeks	\$16,350	ACA-accredited; wide range of recreational and water activities; sister camp to Silver Lake.
Camp Towanda	Honesdale, PA	~35 miles	Co-ed	7 weeks	\$16,475	Historic co-ed camp on Sunset Lake; includes extras like laundry, canteen, and transportation.
Trails End Camp	Beach Lake, PA	~30 miles	Co-ed	7 weeks	\$14,725	High-end camp on private 70-acre lake; known for sports, arts, and all-inclusive premium offerings.
Tyler Hill Camp	Tyler Hill, PA	~30 miles	Co-ed	7 weeks	\$18,275	Luxury amenities including golf course, twin lakes, and top-tier facilities; early discounts up to \$1,000.
Camp Canadensis	Canadensis, PA	~20 miles	Co-ed	7 weeks	\$14,550	Mid-range ACA camp with private lake and comprehensive program; offers good value with all-inclusive pricing.
Camp Chen-A-Wanda	Thompson, PA	~30 miles	Co-ed	4 or 7 weeks	\$9,425 (4 weeks); \$14,050 (7 weeks)	ACA-accredited camp on Fiddle Lake; strong programs and facilities; community-oriented structure.
Camp Shohola	Greeley, PA	~1 mile	All Boys	2–7 weeks	\$4,200 – \$10,500	Small, traditional boys' camp; offers multiple session lengths; strong focus on waterfront and nature.
Camp Netimus	Milford, PA	~25 miles	All Girls	2–7 weeks	\$4,200 – \$8,800	Sister to Shohola; 400-acre site; private lake; flexible session options; traditional girls' camp experience.
Round Lake Camp	Milford, PA	~25 miles	Co-ed (Special Needs, Jewish)	2–7 weeks	\$3,785–\$12,910	Denominational camp for special needs children; therapeutic recreation; supported, structured activities.
Camp Oneka	Tafton, PA	~25 miles	All Girls	2–7 weeks	\$4,500 – \$11,500	Historic girls' camp on Fairview Lake; small camp size (125 campers); traditional programming.
Lake Greeley Camp	Greeley, PA	~15 miles	Co-ed	2–8 weeks	\$12,600	Private lake; established in the 1960s.

Lake Owego, Camp Timber Tops, and Pine Forest Camp—operating as a sibling trio in the Pocono Mountains—have tuition ranging from \$10,400 to \$16,600 per session, placing them in the upper-middle tier compared to other camps in the region. While their rates are comparable to other premium traditional camps like Camp Towanda, Trails End, and Tyler Hill, they are significantly higher than more modestly priced camps such as Camp Shohola, Camp Netimus, and Camp Oneka. The trio’s pricing reflects their broad activity offerings, large campuses, strong reputations, and consistent branding as premier traditional overnight camps, but may represent a stretch for families with budget constraints or those not seeking full-season experiences.

Conclusion

The subject property is situated within Northeastern Pennsylvania within the desirable Poconos Mountains region, a destination second home and resort area which is also notable for recreational uses including a number of sleep-away camps (boys, girls, co-ed). This is evidenced by relatively modest year-round population levels within many municipalities. The rural nature of the area with a preponderance of woods and a multitude of larger and smaller lakes and ponds is considered to be ideal for recreational (camp) use as improvements are generally sparsely set, and the local roadways adequately accommodate area traffic. As a destination area which draws campers from outside primary and secondary markets, these aforementioned area characteristics are well suited for the area's continued desirability for camp and recreational use.

REAL ESTATE TAXES

Each camp property is individually assessed and taxed by its individual local county and municipality. A variety of factors contribute to a property's assessed value, including location, site size, and on-site improvements. Ultimately, real estate taxes are not considered a significant factor in the valuation of camp properties.

The individual tax liabilities have been incorporated into the net operating income and have been accounted for in the development of our net operating income for each underlying property.

GENERAL APPRAISAL INFORMATION – OVERVIEW

The following information is consistent across the valuation of all 30 underlying camp properties that comprise the Portfolio.

Highest and Best Use – “As Improved”

Legally Permissible:	The subject improvement is a conforming (special) use and complies with bulk requirements. Therefore, the subject as improved is legally permissible.
Physically Possible:	The subject improvements are physically possible as a result of their existence. Continued use as a summer camp is physically possible. The existing buildings are configured to support the current special purpose use as a summer camp. The buildings’ ability to support such a use would depend upon the specific requirements of a prospective user. As a continuing camp operation for many years, the subject’s camp use is physically possible. The land to building ratio is favorable for such use as well.
Financially Feasible:	<p>The financial feasibility of the subject’s existing use is addressed as follows:</p> <p>The subject's current use as a seasonal camp facility is financially feasible due to the relatively limited number of such properties (i.e. in comparison to residential uses). The subject property is considered to be a special purpose, limited use property for which neither a significant rental or sale market exists. The subject site is considered to have more limited marketability as improved, and consequently the most immediate market would consist exclusively of experienced camp operators. As a summer, the facilities generate a positive return to land based upon prevailing fees for such facilities.</p>
Maximally Productive Highest and Best Use:	All legally permissible, physically possible, and financially feasible uses of the subject property, as improved, have been presented and examined. As improved, the analyses indicate that based on the market value of the subject, it is our opinion that the highest and best use of the subject property, as improved, is its current use as a summer camp.

Valuation Methodology

Each individual camp is a special purpose, limited-use property for which a significant sales or rental market does not exist. Although the market for special purpose properties such as camps is limited, the property is marketable to experienced camp operators and companies. Accordingly, valuation of the subject property would not necessarily represent a value in use, or value to a specific intended user. In the analysis which follows, while we consider the subject to be a limited-market property without a significant sale or rental market, such properties do trade within the marketplace. Therefore, we will value the market value of the subject property as a special purpose property.

Following is a discussion of our consideration of the various approaches to value.

Limitations of the Cost Approach

To accurately assess the market value of the subject property via the cost approach, it is essential to analyze comparable land sales intended for recreational development. However, such transactions are infrequent in the region, largely due to a scarcity of large, well-situated parcels suited for this use. Properties that do become available are often acquired for residential development, which typically represents a higher and better use due to its greater profitability.

Each subject property's improvements were constructed over long periods. As a result, many of the structures exhibit physical depreciation, some of which is difficult to quantify given their age and varying conditions. However, in the absence of a proven sale or rental market for summer camps, we have estimated the depreciated value of the building and site improvements.

Limitation of the Sales Comparison Approach

In the Sales Comparison Approach, market value is estimated by comparing the subject property to sales of similar properties. This Approach is based on the principle of substitution and contribution which states that a knowledgeable investor will pay no more for a property than would be paid for a comparable substitute property.

Our market research indicates that relatively few camp property sales have occurred in recent years. Of those that have, most involved ongoing operations, where the properties were acquired by entities intending to continue camp activities. Each underlying camp property is typically highly specialized and tailored to distinct programming and operational requirements. This level of specialization significantly limits the applicability of direct market comparisons.

As a result, it is often difficult to accurately allocate value among the various components of such transactions – namely, the real estate, furniture, fixtures, and equipment (FF&E), and intangible assets such as goodwill. Additionally, some sales include operator agreements, such as retaining the former owner or director to manage the camp post-sale, further obscuring the interpretation of reported sale prices. These complexities make it challenging to extract a reliable indication of real property value from sales that often reflect a bundled value.

Therefore, the Sales Comparison Approach has been excluded from this analysis.

GENERAL APPRAISER INFORMATION – INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is predicated on the assumption that there is a definite relationship between the amount of income that a property can produce and its value. This Approach considers the ability of a property to produce income and recognizes that value is the present worth of future benefits resulting from ownership of the property.

For the Camp Value (Going Concern), we have utilized the Income Capitalization Approach. The Income Capitalization Approach is based on the theory of anticipation, which affirms that value may be defined as the present worth of all rights to future benefits. In the Income Capitalization Approach, earning potential is forecast over a typical investor holding period, and appropriate deductions are made for expenses and vacancy and collection loss resulting in the net operating income. Summer camps are typically owner-user properties. However, income is generated in the form of dues collected from campers. The subject's revenues and expenses were analyzed, with the resulting net operating income utilized in determining a market camp value.

Camp Value (Going Concern)

The camp value (going concern value) is the value of a proven property operation. It includes the incremental value associated with the business concern which is distinct from the value of the real estate. Camp value includes an intangible enhancement of the value of the operating business enterprise which is produced by the assemblage of the land, buildings, labor, equipment, and the marketing operation. This assemblage creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property including both real property and intangible personal property attributed to business value.

Going concern appraisals are commonly conducted for hotels and hotels, restaurants, bowling alleys, industrial enterprises, retail stores, shopping centers, and similar properties. For these properties, the physical real estate assets are integral parts of an ongoing business. However, a division of realty and non-realty components of value is possible and will be employed to arrive at a market value of the real estate component.

Comparable Operating Expenses

Address	1: Carroll County, New Hampshire		2: Orange County, Vermont		3: Rockland County, New York		4: Kennebec County, Maine	
Revenue	\$		\$		\$		\$	
Total Revenue (PGI)	\$7,721,147		\$1,800,250		\$7,432,910		\$5,206,256	
Operating Expenses	\$	% of PGI	\$	% of PGI	\$	% of PGI	\$	% of PGI
Total Personnel and Personnel Related	\$3,056,613	39.59%	\$811,214	45.06%	\$2,973,935	40.01%	\$1,971,780	37.87%
Total Camper Programs	\$710,600	9.20%	\$93,250	5.18%	\$431,015	5.80%	\$472,071	9.07%
Total Food Service	\$616,600	7.99%	\$85,279	4.74%	\$210,000	2.83%	\$333,863	6.41%
Total Transportation	\$101,800	1.32%	\$24,000	1.33%	\$924,000	12.43%	\$343,291	6.59%
Total Maintenance	\$398,476	5.16%	\$59,500	3.31%	\$299,800	4.03%	\$317,737	6.10%
Total Utilities	\$90,500	1.17%	\$28,400	1.58%	\$109,000	1.47%	\$69,908	1.34%
Total Camper Recruit/Advirt/Promo	\$178,100	2.31%	\$42,005	2.33%	\$269,730	3.63%	\$94,312	1.81%
Total Other Camp Expenses	\$473,660	6.13%	\$12,750	0.71%	\$36,400	0.49%	\$335,577	6.45%
Total Insurance	\$191,000	2.47%	\$20,915	1.16%	\$107,000	1.44%	\$60,847	1.17%
Total Corporate and/or Other Exp	\$0	0.00%	\$92,010	5.11%	\$535,975	7.21%	\$0	0.00%
Total Operating Expenses	\$5,817,349	75.34%	\$1,269,323	70.51%	\$5,896,855	79.33%	\$3,999,386	76.82%
Address	5: Rensselaer County, New York		6: Monmouth County, New Jersey		7: Middlesex County, New Jersey		8: Montgomery County, Pennsylvania	
Revenue	\$		\$		\$		\$	
Total Revenue (PGI)	\$3,941,370		\$4,350,000		\$3,314,151		\$3,197,624	
Operating Expenses	\$	% of PGI	\$	% of PGI	\$	% of PGI	\$	% of PGI
Total Personnel and Personnel Related	\$1,652,958	41.94%	\$1,620,000	37.24%	\$1,160,894	35.03%	\$989,464	30.94%
Total Camper Programs	\$215,327	5.46%	\$360,500	8.29%	\$109,117	3.29%	\$144,123	4.51%
Total Food Service	\$238,009	6.04%	\$129,000	2.97%	\$143,005	4.31%	\$170,568	5.33%
Total Transportation	\$145,514	3.69%	\$303,500	6.98%	\$34,790	1.05%	\$551,091	17.23%
Total Maintenance	\$240,834	6.11%	\$93,000	2.14%	\$141,388	4.27%	\$50,513	1.58%
Total Utilities	\$58,840	1.49%	\$49,516	1.14%	\$39,441	1.19%	\$21,967	0.69%
Total Camper Recruit/Advirt/Promo	\$156,441	3.97%	\$42,000	0.97%	\$69,380	2.09%	\$81,545	2.55%
Total Other Camp Expenses	\$273,210	6.93%	\$0	0.00%	\$0	0.00%	\$0	0.00%
Total Insurance	\$201,667	5.12%	\$204,800	4.71%	\$74,581	2.25%	\$119,521	3.74%
Total Corporate and/or Other Exp.	\$0	0.00%	\$127,250	2.93%	\$252,764	7.63%	\$235,009	7.35%
Total Operating Expenses	\$3,182,800	80.75%	\$2,929,566	67.35%	\$2,025,360	61.11%	\$2,363,801	73.92%

Camp owners report operating expenses across various categories, which we have consolidated into broader groupings for analytical consistency. However, it is important to note that differences in expense categorization can exist between operators. For example, while some owners separately report a "repairs and maintenance" expense, the owner of the subject property includes this category within "grounds expenses." As such, our analysis focuses primarily on overall expense ratios rather than individual line items. It is also noted that no separate reserve for replacement is included, as such expenditures are incurred annually and classified under grounds expenses. Furthermore, capitalization rate data referenced herein is reported on a basis prior to the deduction of reserves for replacement.

Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into an indication of value. Four general approaches are used in deriving an overall cap rate ("OAR").

- Comparable sale capitalization rates
- Investor surveys
- Guidance from market participants
- Mortgage-equity technique

On the following pages, all four approaches will be addressed.

Comparable Sales

Camp properties are typically transferred through word-of-mouth transactions rather than through formal brokered processes. Bona fide camp sales are relatively rare, as many facilities and operations are passed down from generation to generation within the same family. In some instances, retiring camp operators may defer necessary maintenance or expense atypical items through operations, which can temporarily suppress reported profit margins.

Given the limited number of observable transactions, we believe that direct comparison to the subject property is inherently unreliable. Each camp property is a highly specialized facility that is configured to meet the unique operational needs of its owner and clientele. As a result, properties often vary significantly in their physical layout, infrastructure, and programmatic capabilities.

Additionally, camp transactions frequently make it difficult to clearly identify the value of fixtures, furnishings, and trade equipment included in the sale. Camp sales also typically incorporate a substantial goodwill component. Within the camp industry, a camp's reputation, legacy, operating efficiency, and other intangible assets are highly valuable and can vary significantly from one property to another.

As a proxy for camp properties, we have included capitalization rates derived from transactions involving other specialty-use properties located in the eastern United States, as follows:

Cap Rate Comparable	Address	Use	Building Size (SF)	Site Size (Acres)	Sale Date	Sale Price	Capitalization Rate
1	8128 Beebe Road, Chincoteague Island, VA	Trailer Park	5,439	22.40	12/19/2025	\$14,000,000	8.16%
2	57 Town Farm Road, Monson, MA	Trailer Park	4,912	73.49	12/19/2025	\$1,150,000	9.00%
3	10270 Riverside Lane, Blair, NE	Trailer Park	9,600	81.78	11/4/2025	\$14,222,000	8.00%
4	1301 Elmwood Avenue, Cranston, RI	School	51,419	0.94	10/29/2025	\$3,450,000	8.90%
5	105 New Frontier Way, Jacksonville, NC	School	13,332	3.20	10/3/2025	\$2,725,000	8.13%
6	1679 Green Acres Road, Williamston, NC	Campground	70,000	35.34	10/2/2025	\$950,000	8.50%
7	75 W Huron Street, Buffalo, NY	School	101,712	0.61	9/25/2025	\$32,300,000	9.75%
8	420 Common Street, Lawrence, MA	School	25,542	0.22	9/11/2025	\$2,800,000	8.50%
9	2200 20th Street and US-69 Highway, Lacygne, KS	Trailer Park	12,246	8.80	8/8/2025	\$2,000,000	10.32%
10	2640 Ashwin Boulevard, Rockford, IL	School	7,574	0.93	6/30/2025	\$1,500,000	8.50%
11	3071 Bordentown Avenue, Parlin, NJ	School	30,000	2.17	6/5/2025	\$7,175,000	9.00%
12	6590 S Cayuga Lake Road, Ovid, NY	Campground	3,692	81.96	4/7/2025	\$1,700,000	11.00%
13	1932 Springbrook Square Drive, Naperville, IL	School	11,453	1.39	3/1/2025	\$2,863,000	9.00%
14	203 Main Street, Lenox, MA	Bed/Breakfest	11,383	3.90	2/24/2025	\$3,900,000	9.59%
15	25528 Fitzpatrick Avenue, Warsaw, MO	Campground and Winery	3,750	31.00	2/3/2025	\$1,300,000	10.00%
16	57 Free Spirit Drive, Landisburg, PA	Campground	1,000	65.99	1/13/2025	\$1,700,000	10.75%
17	1937 BristlePike, Morrisville, PA	Trailer Park	1,000	2.00	1/7/2025	\$1,000,000	10.00%
						Min	8.00%
						Max	11.00%
						Average	9.24%

The above properties represent transactions involving similar specialty real estate types. While none of the sales involve youth summer camps specifically, they provide a useful indication of the capitalization rate range that may be expected for specialty properties such as a summer camp.

It should also be noted that several of the comparable transactions included business value as part of the overall sale price. This is similarly characteristic of summer camp properties, where operating businesses and associated goodwill are often conveyed with the real estate.

Based on the data reviewed, a reasonable capitalization rate for a youth summer camp property is estimated to range from 9.00% to 11.00%.

Market Participants

We surveyed a number of national consulting firms that specialize in the analysis of the camp industry, including Colliers, IBISWorld, and Cushman & Wakefield, as well as industry information provided by the American Camp Association. Based on this research, the capitalization rate generally assumed for a camp's net operating income is approximately 10.00%.

Discussions with these participants indicate that the appropriate capitalization rate may vary—either higher or lower—depending on several factors, including the camp's geographic location, the underlying land value of the property, and whether the operation is underperforming or outperforming relative to the broader market.

Furthermore, the 10.00% capitalization rate is commonly applied in a number of hospitality and brand- or goodwill-focused industries where little or no underlying real estate (land, buildings, or FF&E) is associated with the overall going-concern value. As such, industry participants generally acknowledge that applying a 9.00% to 11.00% baseline capitalization rate when valuing camp properties is reasonable.

Investor Surveys

The primary national source of going-in capitalization rate data is the investment surveys published by PwC, which summarize going-in capitalization rates for National Limited-Service Midscale and Economy Lodging properties. These assets are considered at least somewhat comparable to the subject property given their operational characteristics as lodging-oriented facilities.

The capitalization rates reported in these surveys reflect a representative sample of institutional investor expectations and provide a useful benchmark for evaluating capitalization rates applicable to specialty hospitality-oriented properties.

Survey	Type of Product	Overall Capitalization Rate
PwC 4Q 2025	National Limited-Service Midscale & Economy Lodging	8.00% to 11.00% 8.92% average

Mortgage-Equity Technique

The mortgage-equity technique (also known as the Akerson formula or the Ellwood method), considers the return of equity (including any potential appreciation/depreciation) in property value over the income projection period. This method also accounts for the effects of financing through mortgage amortization and any additional equity benefits.

Direct capitalization measures a single, stabilized year's anticipated income in order to determine its value by a market capitalization rate. The mortgage-equity technique relies on risk, debt, and equity goal requirements. The below are considered in the development of a capitalization rate via the mortgage equity technique:

- Financing terms
- Holding period
- IRR
- Equity yield
- Change in value

Financing - Lending institutions typically lend at a 65% to 75% loan to value ratio. Interest rates, in a recent period, ranged from 5.00% to 7.00% with loan terms at five years with twenty- to thirty-year payout schedules. For special purpose properties like the subject collateral, we have selected a 65 loan to value ratio, a 6.50% interest rate, and a 25-year amortization schedule. The resulting mortgage constant is 0.0810.

The mortgage constant of 0.081 represents the annual debt service (principal and interest) expressed as a percentage of the original loan amount. In other words, it is the yearly payment rate required to fully amortize the loan over its term. The mortgage constant is derived from the loan's interest rate and amortization period, which together determine both the cost of borrowing (interest) and the repayment schedule (amortization).

In the Band of Investment method, the overall capitalization rate is developed by blending the cost of debt and the required return on equity. The mortgage constant reflects the annual cost of the loan as a percentage, which allows it to be directly incorporated into this analysis. By weighting the mortgage constant by the loan-to-value ratio and combining it with the equity dividend rate, an overall capitalization rate is derived.

Holding Period - Most investors/purchasers intend to hold a property for a period that typically ranges from 5 to 15 years. We have selected a period of 10 years.

Equity Yield - This is a competitive rate of return reflecting the inherent risks, illiquidity, potential benefits and availability of tax shelter of property ownership relative to prospective rates of return for alternative investment opportunities. Typical investors require a rate of return for investment quality property such as the subject which is greater than the safe or "riskless" rates offered for long-term treasury notes and bonds or high-grade corporate bonds. The difference between an investor's required rate of return and the safe rate is basically the premium necessary to compensate the investor for the added risks of inflation, management, and lack of liquidity offered by a real estate investment. The following rates have been used as market indicators:

Survey of Competitive Rates	
Federal Funds Rate	3.72%
Prime Rate	6.75%
10-year Treasury Note (Nominal)	4.18%
20-year Treasury Note (Nominal)	4.79%
30-year Treasury Note (Nominal)	4.84%
Corporate Bonds (10 yr Aaa)	5.31%
Corporate Bonds (10 yr Baa)	5.90%
Muni Bonds (10 year)	2.61%

Source: Federal Funds Rate, Prime Rate, T-Notes - December 31, 2025

Source: Bonds - December 2025

Source: Muni Bond - Bloomberg - December 2025

The Federal Funds Rate is a foundational rate determining the cost of funds by Federal Reserve banks to depository institutions. The Prime Rate is a base rate posted by large banks for loans to corporations. Long-term issues such as 10-year Treasury Notes are guaranteed by the federal government. Corporate Bonds and Utility Bonds are long-term securities protected by the creditworthiness of the issuer. Municipal Bonds are free of tax liabilities and, therefore, the return is typically less than investment opportunities which are taxable.

December 31, 2024 vs. December 31, 2025

Given the assumed 25-year amortization period, we analyzed the change in 20-year and 30-year Treasury note yields between December 31, 2024 and December 31, 2025, as published by the U.S. Department of the Treasury.

As of December 31, 2024, the 20-year and 30-year Treasury yields were 4.86% and 4.78%, respectively. As of December 31, 2025, these rates were 4.79% and 4.84%, respectively.

Between December 2024 and December 2025, inflation in the United States remained relatively stable, with only modest year-over-year movement. After the elevated inflation levels experienced in prior years, price growth had largely normalized, generally tracking in the low-to-mid 2% to 3% range on an annual basis. This stability reflects a balance between moderating consumer demand and the easing of prior supply chain pressures, as well as the continued influence of monetary policy by the Federal Reserve. Overall, there was no significant acceleration or deceleration in inflation during this period.

Looking ahead, inflation is not anticipated to change materially over the next year. Market expectations and guidance from the Federal Reserve suggest that inflation will remain relatively contained, hovering near long-term target levels. While some variability may occur due to external factors such as energy prices or geopolitical conditions, the general outlook is for continued stability rather than meaningful upward or downward shifts.

Based on this data, there has been no material change in the underlying base rate during the period between our analyses. Accordingly, no adjustment to the base rate assumption has been made in the December 31, 2025 analysis.

Another source of anticipatory yield rates is provided by the PwC investment surveys which summarize expected rates of return, including capitalization rates and income and expense growth rates, from a representative sample of institutional investors. A specific summer camp is not compiled by the PwC survey. Therefore, we have included a “Limited-Service Lodging Segment” survey which is somewhat similar to a resident sleep away camp:

Survey	Type of Product	IRR
PwC	Limited Service Lodging	9.50% to 13.00%
Fourth Quarter 2025		11.50% average

These free and clear discount yield rates are reported for the Fourth Quarter 2025 and reflect a range of 9.50% to 13.00% and predominant rates of approximately 11.50%. The rates reflect acceptable expectations of yields desired by investors currently in the marketplace.

As a large component of the subject value is the underlying land suitable for development, we also analyzed discount rates within the national development land market, as reported in the investor surveys published by PwC.

As of the Fourth Quarter of 2025, discount rates for development sites ranged from 12.00% to 30.00%, with an average of 17.67%, inclusive of developer’s profit, as summarized in the following table.

Survey	Type of Product	IRR
PwC	National Land	12.00% to 30.00%
Fourth Quarter 2025	Development Market	17.67% average

The overall rates for land development are higher than for other investment grade real estate assets primarily due to two factors: the rates are inclusive of developer profit and are also reflective of additional risk associated with development projects over time. While such rates are not fully relevant with regard to special purpose properties such as the subject represents, these rates may provide more insight with respect to the market for special purpose properties (with a large land component) such as summer camps.

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations.

Consideration of Inflation and Market Growth

As previously noted, over the past five years, per capita disposable income has risen, leading to an 8.3% growth in total recreation expenditures through 2025. Households earning over \$100,000 annually have become a crucial segment for the industry, as their financial capacity allows them to consistently afford camp registration fees year after year, even through inflationary pressures.

At the same time, demand for recreational activities rebounded sharply in the post-pandemic period, with families seeking to make up for missed experiences. This pent-up demand has sustained elevated levels of spending on summer camps. Notably, increases in camp fees driven by inflation have not dampened enrollment, suggesting that many parents are relatively insensitive to price hikes when it comes to their children's recreational experiences.

As a result, we believe that revenue growth will continue in the camping industry, especially in the higher-end market segment, generally between 1.00% and 5.00% annually.

INDIVIDUAL PROPERTY INFORMATION

C2 – Banner Day Camp

Camp Overview

The subject of this value is a special-purpose property operating as a youth coed day camp known as Banner Day Camp, located in Lake Forest, Illinois.

Banner Day Camp includes a total of eight primary buildings, as well as ancillary recreation facilities including basketball and platform hockey courts, in-ground swimming pools, ballfields and nature pond, and several small shed structures. The property was originally opened in 1964; however, the existing structures were built between 1987 and 2017. The eight primary structures comprise a total gross building area of 31,157 SF, are in average condition.

The subject property is on the east side of Riverwoods Road between West Everett Route (CR 40) and Farrington Drive in Lake Forest, Vernon Township (Lake County), Illinois. The site is zoned AG Agricultural.

A summary including tax lot identification, individual lot sizes and use is included as follows:

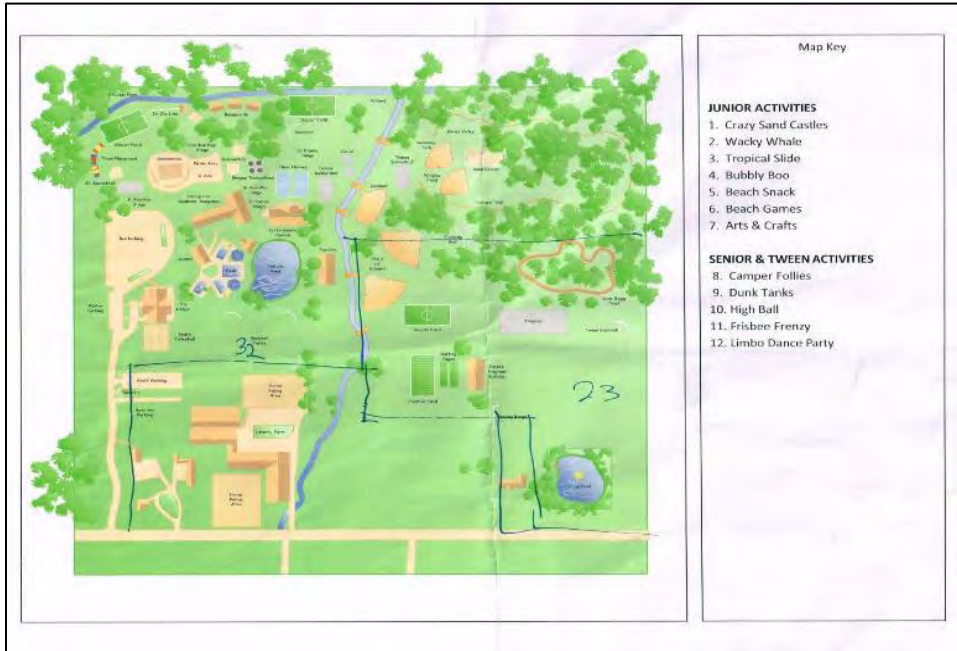
Tax Map #	Site Size (Acres)	Use
15-12-100-016-0000	10.82	Camp Improvements
15-12-300-016-0000	5.00	Camp Improvements
15-12-300-019-0000	15.46	Camp Improvements
15-12-300-022-0000	22.73	Camp Improvements
Total	54.01	

Property History

According to public records, three of the subject lots (which are improved with the camp) are owned by Banner Landco LLC. A fourth lot, which includes a playfield and open fields, is leased to the camp, in perpetuity for nominal rent. The subject has been owned and operated as Banner Day Camp since 1964.

No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:	The subject property is on the east side of Riverwoods Road between West Everett Route (CR 40) and Farrington Drive in Lake Forest, Vernon Township (Lake County), Illinois.
Shape:	All lots are irregular.
Frontage	The primary subject site has approximately 60 feet of frontage along Riverwoods Road. The excess land site has approximately 303.9 feet of frontage along Riverwoods Road.
Topography:	General level some slight sloping.
Drainage:	Appears adequate; no evidence of ponding or flooding observed.
Streets/Roads and Access:	The subject site has frontage on a minor arterial, Riverwoods Road. The subject is located within 1.5 miles of highway ramps for Interstate 94. Access to the primary subject site is offered through a full-access curb cut and access drive off of Riverwoods Road. Based on our field work, the subject's access is rated average compared to other properties with which it competes.
Street Lighting:	None
Sidewalks/Curbing:	Yes
Water Frontage:	Small man-made pond.
Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside. Septic is gravity fed lagoon system with leach fields water from four wells.
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.
Wetlands and Sub Soil:	There were no wetlands observed. We are not aware of any adverse subsoil conditions affecting the property. Please note, we are not experts in the identification or delineation of wetlands or sub-soil conditions; and no survey map was available.

Description of the Improvements

Property Type:	Recreational, seasonal camp.
Building Class	Class D
Number of Stories:	Mostly one and two-story.
Number of Primary Structures:	8
Gross Building Area	31,377 square feet
Year Built/Renovated:	1987-2011
Quality:	Low cost to good.
Condition:	Good
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.
Insulation:	Some buildings are insulated, some are open to interior frames.
Roof:	Mostly gable with shingles
Basement:	None
Exterior Walls:	Mixed wood siding and T111
Windows:	Most buildings include low-cost windows.
Floors:	Plywood with some strip wood vinyl flooring.
Electricity:	Most buildings are serviced by electric.
HVAC:	A few of the larger buildings and the directors have HVAC units for heat and air conditioning. Most of the remaining bunks and activity buildings include window AC units.
Security:	Gated entrance with intercom and cameras.
Restrooms:	Bunks and most of the larger activity and main buildings have bathrooms.

A list of the camp building improvements is as follows:

Primary Building Schedule					
No.	Bldg. Description	Construction	Estimated Year	Estimated Size (SF)	Marshall Valuation Class
1	Upper Lodge	FRAME	1998	7,000	Class D Office-Average
2	Program Garage	FRAME	1988	625	Class D Storage Garage-Average
3	Dining Hall	FRAME	1988/2011	10,500	Class D Multipurpose-Average
4	Pool Equipment Building	FRAME	1987/2011	1,000	Class C Heavy Industrial Average
5	Locker Building	FRAME	1987/2011	2,400	Class D Shower Low Cost
6	Shed	FRAME	1991	192	Class D Material Storage Good
7	Open Pavillion	FRAME	1991	8,860	Class D Pavillion Low Cost
8	Storage Shed	FRAME	2007	800	Class D Material Storage Good
Totals				31,377	

Description of Primary Buildings

Upper Lodge (New Office) - This structure consists of one-story frame building constructed in 1998. The structure has a gabled, asphalt shingle covered roof and vertical wood siding, with aluminum gutter and downspouts and casement windows. The building comprises mostly finished office areas, with an employee lounge and open conference room. Finishes consist of carpeted and ceramic tile flooring, open and suspended acoustic ceilings, and painted sheetrock walls. This structure has its own HVAC system located in the attic, consisting of 6 gas-fired, self-contained package units providing forced air heating and cooling. The building also contains a total of four bathrooms with ceramic tiles flooring. The building is constructed on a concrete slab and contains some mezzanine area. The total reported size is 7,000 square feet. The roof is constructed with an overhang that covers a concrete terrace area.

Program Garage (Storage) - This is a one-story garage building of wood frame construction built in 1988, renovated in 2014, and containing 625 square feet. The structure has a gabled, asphalt shingle covered roof. The interior is of a basic garage finish with a concrete floor and exposed wood walls and ceiling. The building has a nearly full-length overhead garage door as well as a regular swing out-door. The garage door is electronically controlled; the structure has electric service.

Dining Hall/Infirmary - This main building is constructed on a concrete slab on grade and consists of a finished infirmary and attached service kitchen with dining hall. The structure was built in 1988, renovated in 2011, and comprises approximately 10,500 square feet. The structure has a gabled, asphalt shingle covered roof. The infirmary section consists of finished space with carpeted flooring, painted sheetrock walls and acoustic ceilings with recessed fluorescent lighting. This section includes treatment rooms and patient rooms, as well as two bathrooms. The dining hall section has a full-service kitchen with stainless steel appliances and walk-in freezers; the kitchen has tiled flooring and exposed ceilings. The dining hall area has open rafter ceilings, tiled flooring and sheetrock walls with functional casement windows. This building has its own heating, cooling and electric. This facility is also alarmed.

Pool Building - Equipment - This structure comprises approximately 1,000 square feet and is approximately 20 feet by 50 feet. It was built in 1987 and renovated in 2011. The basic structure is masonry (painted concrete block) with a gabled, asphalt shingle covered roof. The interior was not inspected; however, the building contains the mechanical pumps, heating and treatment systems for the four nearby in-ground swimming pools. The roof is also vented with various exhaust piping.

Locker Building - This structure is located near the pool building and the swimming pools and consists of a one-story, wood frame building with an asphalt shingle covered gabled roof. The building has a vertical wood exterior and comprises approximately 2,400 square feet. The interior contains multiple bathrooms and showers (the building has plumbing and electric). There are separate entrances for boys and girls, and the structure also contains a hot water heating system. This building was constructed in 1987 and renovated in 2011.

Open Pavilion - This structure consists of a one-story, wood frame structure built in 1991. This structure is built on a concrete slab and is open on all sides with vertical wood beams and a wood rafter roofing system. The roof is gabled and covered with asphalt shingles. The building has attached fluorescent lighting strips and two rest rooms (electric and plumbing). This building comprises approximately 8,640 square feet.

Sheds (2) - These structures are single-story, wood frame sheds that were constructed in 1991 and 2017. These structures are wood frame.

Assessed Value and Real Estate Taxes

The subject property is identified on the Lake County tax maps as follows:

Tax Map #	Land	Improvement	Total
15-12-100-016-0000	\$187,806	\$601,389	\$789,195
15-12-300-016-0000	\$30,419	\$80,846	\$111,265
15-12-300-019-0000	\$72,845	\$0	\$72,845
15-12-300-022-0000	<u>\$41,222</u>	<u>\$279,738</u>	<u>\$320,960</u>
Total Value	\$332,292	\$961,973	\$1,294,265

It is noted that the implied assessor's market value is below our derived value. However, the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Tax Map #	Land	Improvement	Total	Implied Assessors Value
15-12-100-016-0000	\$187,806	\$601,389	\$789,195	\$789,195
15-12-300-016-0000	\$30,419	\$80,846	\$111,265	\$111,265
15-12-300-019-0000	\$72,845	\$0	\$72,845	\$72,845
15-12-300-022-0000	<u>\$41,222</u>	<u>\$279,738</u>	<u>\$320,960</u>	<u>\$320,960</u>
Total Value	\$332,292	\$961,973	\$1,294,265	\$1,294,265

Real Estate Taxes

The annual real estate taxes, per Lake County public records, are presented below:

Tax Map #	Assessment	Real Estate Taxes (2025/2026)
15-12-100-016-0000	\$789,195	\$62,010
15-12-300-016-0000	\$111,265	\$13,605
15-12-300-019-0000	\$72,845	\$6,032
15-12-300-022-0000	<u>\$320,960</u>	<u>\$26,360</u>
Total Real Estate Taxes	\$1,294,265	\$108,007

The total 2025/2026 real estate tax burden for the subject property is \$108,007.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Banner - 2024 Actual	Banner - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 10,504,267	\$ 10,303,259	\$ (201,008)			
Tuition - school income (net)						
Other revenue	-	56	56			
Total income	\$ 10,504,267	\$ 10,303,315	\$ (200,952)	\$ 10,504,267	\$ 10,509,381	\$ (206,066)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 3,550,327	\$ 3,487,666	\$ (62,661)			
Taxes and benefits	650,488	732,760	82,272			
Total kitchen expense	531,077	471,678	(59,399)			
Total program activities expense	506,330	514,881	8,551			
Total grounds expense	210,926	191,472	(19,454)			
Transportation expense	434,441	438,508	4,067			
Camper recruitment expense	26,069	21,896	(4,173)			
Staffing expense	143,218	115,661	(27,557)			
Other direct expense						
Total direct cost of operations	\$ 6,052,876	\$ 5,974,523	\$ (78,353)			
Gross profit	\$ 4,451,391	\$ 4,328,792	\$ (122,599)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 77,221	\$ 102,048	\$ 24,827			
Banking and credit card fees	259,742	286,307	26,565			
Consulting	28,200	23,850	(4,350)			
General expense	19,684	25,477	5,793			
Insurance	60,616	57,263	(3,353)			
Management Fee	20,000	20,000	-			
Office	35,643	48,916	13,273			
Postage and Printing	37,956	50,182	12,226			
Professional fees	17,196	8,166	(9,030)			
Real estate taxes	92,438	89,532	(2,906)			
Camp Rent	183,303	176,333	(6,970)			
Rent - Office						
Telephone & Internet	40,132	31,430	(8,702)			
Travel & Auto Exp	117,545	126,894	9,349			
Utilities	68,024	71,399	3,375			
Total selling, general and administrative expense	\$ 1,057,700	\$ 1,117,796	\$60,096			
Total Expenses	\$ 7,110,576	\$ 7,092,319	\$ (18,257)	\$ 7,323,893	\$ 7,305,088	\$ (212,770)
Net income before interest, depreciation & Corp. Tax	\$ 3,393,691	\$ 3,210,996	\$ (182,695)	\$ 3,180,374	\$ 3,204,293	\$ 6,703
Op. Ex Ratio	67.69%	68.84%		69.72%	69.51%	
Less Incentive						
Adjusted net income	\$ 3,393,691	\$ 3,210,996	\$ (182,695)	\$ 3,180,374	\$ 3,204,293	\$ 23,919

Analysis of Income and Expenses

The subject's 2025 revenue was a slight decrease from 2024. The camp previously rented out the property on the weekends. In 2025, management decided that this strategy became too logistically burdensome and discounted weekend rentals. In the long run, we believe that this decision is beneficial to overall property fundamentals. As such, we will conclude at a 2.00% growth over 2025 revenue for 2026.

Logically, with the reduction in weekend use, the required payroll, kitchen, grounds, and other staffing expenses also declined, resulting in 2025 expenses falling below 2024 levels. However, based on our knowledge of the day camp market, we have projected a market-oriented 3.00% increase over 2025 expenses for 2026.

The subject's projected operating expense ratio is 69.51%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is directly in the range of the comparable expenses, indicating the camp is operating efficiently.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 400 basis points for asset management, and 200 basis points for risk. This results in a 13.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 17.00%.

Based on the foregoing, it is our opinion that a 17.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecasted over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	17.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	17.00% = 5.95%
Weighted Rate			11.22%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.47% = 0.65%
Adjusted Rate			10.56%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.47% = 0.00%
	Overall Capitalization Rate		10.56%
	(rounded to)		10.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.50%. We believe that this rate is appropriately at the high-end of the comparable range and surveys. Per our analysis of the market, Banner Day Camp operates at the top of the tuition range, with no significant growth opportunities besides natural year-over-year growth. As such, we have assumed a more conservative capitalization rate of 10.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$3,204,293		10.50%		\$30,517,078	\$30,500,000

C6 – Club Getaway

Camp Overview

The subject of this value is a special-purpose property operating as an overnight adult and youth camp known as Club Getaway, located in South Kent, Connecticut.

Club Getaway comprises approximately 44 structures situated upon six contiguous and non-contiguous tax parcels comprising 271.12± acres. The camp, which contains a 30-acre pond known as Camp Leonard Pond, includes multiple bunks, recreation and dining buildings, ancillary structures and recreation facilities such as basketball and volleyball courts and ball fields. The property was established in 1924 as a camp and operated as a brother-sister boys and girls camp from the 1930's through the 1970's. The existing camp format has formally been in operation since 1979, noting a recent shift that also provides a camping experience for adults and families. The structures comprise a total gross building area of 65,380 square feet. The improvements were built in 1920's and 1930's through the 1950's and 1960's, with most updated in 2014 and are in generally average condition.

The subject property is situated on the east side of South Kent Road, approximately 0.50 mile south of Segar Mountain Road, in the Town of Kent, Litchfield County, State of Connecticut. The site include six tax parcels, identified on the tax assessment maps and rolls of the Town of Kent as Map 5, Block 40, Lots 1, 3, 4, 5, 7 and 20. The site included a total of 271.12 acres situated within an RU; Rural zoning district with a portion of the site also in the Aquifer Protection Overlay District as amended by the Town of Kent.

Property History

According to public records, the subject property is owned by Club Getaway Landco LLC. No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:	The subject property is situated on the east side of South Kent Road, approximately 0.50 miles south of Segar Mountain Road, in the Town of Kent, Litchfield County, State of Connecticut.
Tax Lot Identification:	The site includes six tax parcels, identified on the tax assessment maps and rolls of the Town of Kent as Map 5, Block 40, Lots 1, 3, 4, 5, 7 and 20.
Site Size:	271.12 acres
Zoning:	Town of Kent - RU-1; Rural zoning district with a portion of the site also in the Aquifer Protection Overlay District
Shape:	Irregular, not limiting.
Frontage	The subject has approximately 2,431 feet of frontage on South Kent Road.
Topography:	General level at street grade, to slightly rolling interior.
Drainage:	Appears adequate; no evidence of ponding or flooding observed in the improved portion of the site.

Streets/Roads and Access:	<p>The majority of the subject is accessed via a dirt road crossing over a railroad easement that extends along the west side of the subject property. The railroad right-of-way is currently owned by Housatonic Valley Railroad. The southern portion of the subject property (Tax Lot 7) is accessed by a deeded 50 foot right of way. The ROW has an approved railroad crossing and was rebuilt with a new culvert where the access way traverses the stream.</p>								
Surrounding Improvements/Uses:	<p>Mostly wooded with some single-family homes generally on multi-acre lots.</p>								
Parking:	<p>The vacant parcel directly across the street from the subject has a clearing area that is sufficient for parking of multiple vehicles and is large enough to accommodate buses. There is also parking available near the maintenance building on the primary site. Parking areas are unpaved gravel.</p>								
Street Lighting:	<p>None.</p>								
Sidewalks/Curbing:	<p>Curbs, no sidewalk</p>								
Water Frontage:	<p>Leonard Pond is a scenic, 20-acre freshwater body located in South Kent, Connecticut. The pond lies predominantly within the boundaries of the subject property, with the main camp enjoying direct beachfront access along the eastern shoreline.</p> <p>Public access to Leonard Pond is available via a car-top boat launch operated by the Connecticut Department of Energy and Environmental Protection (DEEP) at 74 South Kent Road, approximately 0.8 miles south of Route 341. This launch provides seasonal access for kayaks, canoes, and small sailboats.</p> <p>Aside from Club Getaway, which occupies a significant portion of the eastern shoreline, there are no other structural improvements fronting the lake, preserving the natural and tranquil character of the surrounding environment.</p>								
Utilities and Services:	<p>Public utilities, including electricity, cable and phone, are available at roadside.</p>								
<table border="1"> <thead> <tr> <th data-bbox="683 1671 878 1698">Service</th> <th data-bbox="878 1671 1320 1698">Provider</th> </tr> </thead> <tbody> <tr> <td data-bbox="683 1698 878 1726">Water/Sewer</td> <td data-bbox="878 1698 1320 1726">Wells and septic</td> </tr> <tr> <td data-bbox="683 1726 878 1753">Electric</td> <td data-bbox="878 1726 1320 1753">Eversource</td> </tr> <tr> <td data-bbox="683 1753 878 1780">Natural Gas</td> <td data-bbox="878 1753 1320 1780">Connecticut Natural Gas Corporation</td> </tr> </tbody> </table>		Service	Provider	Water/Sewer	Wells and septic	Electric	Eversource	Natural Gas	Connecticut Natural Gas Corporation
Service	Provider								
Water/Sewer	Wells and septic								
Electric	Eversource								
Natural Gas	Connecticut Natural Gas Corporation								

Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.
Wetlands and Sub Soil:	The site includes some wetlands, and no adverse subsoil conditions were observed that would affect the subject site. However, it is important to note that we are not experts in the identification or delineation of wetlands or subsurface conditions. A formal environmental or geotechnical study would be required to confirm these observations.

Description of the Improvements

Property Type:	Recreational, adult and youth seasonal overnight camp and camping resort.
Building Class	Class D
Number of Stories:	Mostly one-story
Number of Primary Structures:	44
Gross Building Area	63,844 square feet
Year Built/Renovated:	The majority of the existing improvements on the property date back to the 1920s and 1930s, reflecting the original development era of the camp. A dining hall was added in the 1960s. Two additional bunkhouses were constructed in 2002. In 2014, all of the buildings on the property were reportedly renovated.
Quality:	Average
Condition:	Average
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.
Roofs	Predominantly gabled roofs on most structures

Insulation:	Minimal in most structures; assumed to be standard and to code for both walls and ceilings.
Heating:	Most structures do not include heat.
Air Conditioning:	Predominantly window units in a few structures; bunks are typically not air conditioned. Some buildings such as the dining hall have ceiling fans
Interior Walls:	Typically plywood in bunks; sheetrock or exposed in other structures.
Electric:	Most buildings include electric.
Ceilings:	Mostly open to wood rafters.
Windows:	Minimal windows; single hung in aluminum or wood frames
Doors:	Mostly wood, swing out
Floors:	Plywood or wood planks
Fire Safety:	None

A list of the camp building improvements is as follows:

Primary Building Schedule					
No.	Bldg. Description	Estimated Year	Estimated Renovation	Estimated Size (SF)	Marshall Valuation Class
1	Lake View Guest Cabins 1-4	1920's-1930's	2014	1,316	Class D Lodge Cheap
2	Lake View Guest Cabins 5-8	1920's-1930's	2014	1,316	Class D Lodge Cheap
3	Lake View Guest Cabins 9-12, 15-16	1920's-1930's	2014	2,688	Class D Lodge Cheap
4	Lake View Guest Cabin 17	1920's-1930's	2014	576	Class D Lodge Cheap
5	Lake View Guest Cabins 18-19	1920's-1930's	2014	728	Class D Lodge Cheap
6	Lake View Guest Cabins 20-22	1920's-1930's	2014	1,472	Class D Lodge Cheap
7	Rail Road Staff Cabin 1-3	1920's-1930's	2014	704	Class D Lodge Cheap
8	Rail Road Staff Cabin 4	1920's-1930's	2014	536	Class D Lodge Cheap
9	Rail Road Staff Cabin 5	1920's-1930's	2014	468	Class D Lodge Cheap
10	Rail Road Staff Cabin 6	1920's-1930's	2014	312	Class D Lodge Cheap
11	Rail Road Staff Cabin 7	1920's-1930's	2014	459	Class D Lodge Cheap
12	Mountain View Guest Cabin 1	1930's	2014	1,120	Class D Lodge Cheap
13	Mountain View Guest Cabin 2-5	1930's	2014	1,692	Class D Lodge Cheap
14	Mountain View Guest Cabin 6-9	1930's	2014	1,728	Class D Lodge Cheap
15	Mountain View Guest Cabin 10-13	1930's	2014	1,728	Class D Lodge Cheap
16	Mountain View Guest Cabin 14-17	1930's	2014	1,944	Class D Lodge Cheap
17	Mountain View Guest Cabin 18	1930's	2014	600	Class D Lodge Cheap
18	Mountain View Guest Cabin 19-20	1930's	2014	1,047	Class D Lodge Cheap
19	Mountain View Guest Cabin 21-23	1930's	2014	1,096	Class D Lodge Cheap
20	Meadow Valley Guest Cabin 1	2002	2014	1,656	Class D Lodge Cheap
21	Meadow Valley Guest Cabin 2	2002	2014	1,656	Class D Lodge Cheap
22	Meadow Valley Guest Cabin 3	1950's	2014	1,536	Class D Lodge Cheap
23	Tree Top Guest Cabin 1-5	1920's-1930's	2014	2,792	Class D Lodge Cheap
24	Tree Top Staff Cabin 6-8	1920's-1930's	2014	640	Class D Lodge Cheap
25	Tree Top Guest Cabin 9-12	1920's-1930's	2014	926	Class D Lodge Cheap
26	Tree Top Guest Cabin 9-12	1920's-1930's	2014	485	Class D Lodge Cheap
27	Tree Top Guest Cabin 14-15	1950's	2014	728	Class D Lodge Cheap
28	Trails End Staff Cabin 1	1930's	2014	135	Class D Lodge Cheap
29	Trails End Staff Cabin 2	1930's	2014	190	Class D Lodge Cheap
30	Trails End Staff Cabin 3-7	1930's	2014	858	Class D Lodge Cheap
31	Pine Grove Guest Cabin 1-5	1930's	2014	1,820	Class D Lodge Cheap
32	Hill Top Staff Cabin 1-8	1940's	2014	2,206	Class D Lodge Cheap
33	Kitchen & Dining Rooms	1920's-1960's	2014	8,115	Class D Banquet Hall Average
34	Moose Lodge (Office)	1930's	2014	2,870	Class D Shed Office Average
35	Raccoon Lodge (Meeting Space)	1930's	2014	714	Class D Shed Office Average
36	So Ho Staff Cabin	1930's	2014	231	Class D Lodge Cheap
37	Costume Shop (Storage)	1920's	2014	576	Class D Shed Storage Average
38	Maintenance	1930's	2014	200	Class D Equipment Shed Good
39	Paint Shop	1920's	2014	180	Class D Shed Storage Average
40	Paul's House	1930's	2014	1,248	Class D Single Family Average
41	Deb's House	1920's	2014	3,464	Class D Single Family Average
42	Boat House	1950's	2014	6,172	Class D Auditorium Low Cost
43	Gate House Staff Cabin	1920's	2014	1,584	Class D Lodge Cheap
44	Waterside Staff Cabin	1920's	2014	1,332	Class D Lodge Cheap
Totals				63,844	

Description of Primary Buildings

Dining Hall / Kitchen (Road House):

- This building consist of an L-shaped structure containing approximately 8,115 square feet. The facility was constructed in the 1920's, with an addition in the 1960's. The building was constructed on concrete blocks and does not have a basement. The exterior consists of painted clapboard siding, a gabled roof with asphalt shingle covering supported by wood joists. The interior has hardwood flooring and exposed beam ceilings and dedicated dining and kitchen areas. The kitchen has a walk-in cooler and commercial cooking equipment with stainless steel fixtures.

Boat House:

- This structure is located close to the waterfront and is utilized as a theater/gymnasium/dance hall/bar. The building comprises 6,172 square feet and was built in the 1950's. The building has 18 foot wall heights, a gabled roof supported with laminated wood joists, and two suspended gas fired heating units. The northern section also includes an additional finished basement. The building has an open deck/porch and through wall air conditioning units.

Moose Lodge (Office):

- This structure consists of two-story, wood frame building built in the 1930's and comprising 2,870 square feet. The upper level is utilized as administrative office space, while the lower level is used as meeting space. The lower level has been renovated and has new hardwood flooring, cedar paneled walls and a stone fireplace. The upper level has wood paneled walls. This structure has electric baseboard heating and through wall air conditioning. The exterior is of a tongue and groove wood with a gabled roof and double hung windows.

Raccoon Lodge (Meeting Space):

- This is a one story, wood frame structure built in the 1930's and comprising 741 square feet. This structure is unheated but has air conditioning and is utilized as a studio space. The building has a tongue in groove wood exterior.

Caretakers Cottages:

- The property contains two year-round cottages which were constructed in the 1920's and 1930's. The first structure comprises 3,464 square feet and has a concrete block foundation and full walk-out basement owing to the topography at its location (the basement area is included in the gross square footage). The building has 4 rooms, 2 bedrooms and 1 full bathroom and is heated by an oil-fired hot air furnace system. The building has a wood clapboard exterior, gabled roof with asphalt shingle roof and double hung wood frame windows. Additional features include a fireplace, wood deck and open porch.
- The second cottage is a single story structure built on wood piles (no basement). This building comprises 1,248 square feet. The structure has wood clapboard siding, gabled roof with asphalt shingle covering and double hung wood frame windows. This structure also has a finished attic with a bedroom. The main level has a living room, kitchen, full bath and office. This structure has electric baseboard heating and through wall air conditioning.

Staff and Guest Cabins:

- Club Getaway contains a total of 34 guest and staff cabins of various sizes and capacities, ranging from 135 square feet (single person staff) to 2,792 square feet (5 combined bunks). Cabins are all one story, wood frame structures built on wood pilings with clapboard or wood siding, gabled roofs with asphalt shingle coverings and covered wooded front porches. Each cabin has a full bathroom with shower, electric baseboard heating and through-wall air conditioning units. Cabins typically have hardwood flooring, wood paneled or tongue and groove walls and wood ceilings, as well as operable double hung windows (multi-pane). Cabins have attached lighting fixtures.

Miscellaneous:

- Other miscellaneous one story, wood frame buildings include a maintenance shed (200 square feet), costume shop/storage building (576 square feet), and a 180 square foot paint shop building.

Assessed Value and Real Estate Taxes

The subject property is identified on the Town of Kent/Litchfield County tax maps as follows:

Tax Map/ Parcel ID	Address (Assessment Card)	Site Size (Acres)	Use	FMV Land	FMV Improvement	FMV Total
5-40-1	Kent Road	3.40	Residential Acreage	\$20,400	\$0	\$20,400
5-40-3	59 Kent Road	148.12	Camp Improvements	\$1,006,100	\$3,065,900	\$4,072,000
5-40-4	Kent Road	0.18	Residential Lot	\$1,100	\$0	\$1,100
5-40-5	Kent Road	3.00	Residential Acreage	\$18,000	\$0	\$18,000
5-40-7	Kent Road	116.23	Forest	\$976,400	\$0	\$976,400
5-40-20	141 Verrill Road	0.19	Residential Lot	\$1,100	\$0	\$1,100
Total		271.12		\$2,023,900	\$3,065,900	\$5,089,800

The assessor's fair market value differs from the total taxable assessment, which is outlined below. It is noted that the implied assessor's market value is below our derived value. However, the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Tax Map/ Parcel ID	Address (Assessment Card)	Site Size (Acres)	Use	FMV Land	FMV Improvement	FMV Total	Total Taxable Assessment
5-40-1	Kent Road	3.40	Residential Acreage	\$20,400	\$0	\$20,400	\$14,300
5-40-3	59 Kent Road	148.12	Camp Improvements	\$1,006,100	\$3,065,900	\$4,072,000	\$2,540,400
5-40-4	Kent Road	0.18	Residential Lot	\$1,100	\$0	\$1,100	\$800
5-40-5	Kent Road	3.00	Residential Acreage	\$18,000	\$0	\$18,000	\$12,600
5-40-7	Kent Road	116.23	Forest	\$976,400	\$0	\$976,400	\$64,000
5-40-20	141 Verrill Road	0.19	Residential Lot	\$1,100	\$0	\$1,100	\$800
Total		271.12		\$2,023,900	\$3,065,900	\$5,089,800	\$2,632,900

Real Estate Taxes

The annual real estate taxes, per the Town of Kent/Litchfield County public records, are presented below:

Tax Map/ Parcel ID	Assessment	Real Estate Taxes (2025/2026)
5-40-1	\$14,300	\$241
5-40-3	\$2,540,400	\$42,857
5-40-4	\$800	\$14
5-40-5	\$12,600	\$213
5-40-7	\$64,000	\$1,080
5-40-20	\$800	\$14
Total Real Estate Taxes	\$2,632,900	\$44,417

The total 2025/2026 real estate tax burden for the subject property is \$44,417.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Club Getaway - 2024 Actual	Club Getaway - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 6,802,898	\$ 6,666,558	\$ (136,340)			
Tuition - school income (net)						
Other revenue						
Total income	\$ 6,802,898	\$ 6,666,558	\$ (136,340)	\$ 7,006,985	\$ 7,006,985	\$ (340,427)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,761,330	\$ 1,819,297	\$ 57,967			
Taxes and benefits	176,582	259,291	82,709			
Total kitchen expense	937,989	975,758	37,769			
Total program activities expense	473,466	350,021	(123,445)			
Total grounds expense	303,730	365,271	61,541			
Transportation expense	33,176	14,944	(18,232)			
Camper recruitment expense	97,144	95,416	(1,728)			
Staffing expense	221,606	252,243	30,637			
Other direct expense						
Total direct cost of operations	\$ 4,005,023	\$ 4,132,240	\$ 127,217			
Gross profit	\$ 2,797,875	\$ 2,534,318	\$ (263,557)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 63,108	\$ 58,738	\$ (4,370)			
Banking and credit card fees	79,953	5,616	(74,337)			
Consulting	11,000		(11,000)			
General expense	27,448	8,399	(19,049)			
Insurance	187,035	130,322	(56,713)			
Management Fee	20,000	20,000	-			
Office	45,944	34,049	(11,895)			
Postage and Printing	6,363	6,110	(253)			
Professional fees	9,980	6,593	(3,387)			
Real estate taxes	63,304	92,596	29,292			
Camp Rent						
Rent - Office	3,475		(3,475)			
Telephone & Internet	34,915	38,652	3,737			
Travel & Auto Exp	122,240	151,323	29,083			
Utilities	156,842	183,515	26,673			
Total selling, general and administrative expense	\$ 831,607	\$ 735,911	\$ (95,696)			
Total Expenses	\$ 4,836,630	\$ 4,868,151	\$ 31,521	\$ 4,981,729	\$ 4,981,729	\$ (113,578)
Net income before interest, depreciation & Corp. Tax	\$ 1,966,268	\$ 1,798,407	\$ (167,861)	\$ 2,025,256	\$ 2,025,256	\$ (226,849)
Op. Ex Ratio	71.10%	73.02%		71.10%	71.10%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 1,966,268	\$ 1,798,407	\$ (167,861)	\$ 2,025,256	\$ 2,025,256	\$ (226,849)

Analysis of Income and Expenses

There was a decline in revenue in 2025 compared to 2024, while expenses remained consistent across both years. The decrease in revenue is largely attributable to 2025 being a mayoral election year in New York City.

The New York City Board of Education is Club Getaway's largest customer, as schools send children to the property before and after the summer season. In election years, spending from the Board of Education typically declines because the agency seeks to demonstrate to an incoming administration that it is operating below budget. This represents a cyclical pattern that occurs once every four years.

Ownership expects revenue to rebound in 2026 to at least 2024 levels and to exceed \$7 million by 2027, with revenues expected to remain at or above that level in subsequent years.

Accordingly, we have maintained our revenue and expense projections consistent with those presented in our December 1, 2024 valuation, as these projections most accurately reflect the expected operations of the business going forward.

The subject's projected operating expense ratio is 71.10%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is directly in the range of the comparable expenses, indicating the camp is operating efficiently.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 400 basis points for risk. This results in a 13.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment resulting in an equity yield rate of 17.00%.

Based on the foregoing, it is our opinion that a 17.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecasted over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	17.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	17.00% = 5.95%
Weighted Rate			11.22%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.47% = 0.65%
Adjusted Rate			10.56%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.47% = 0.00%
	Overall Capitalization Rate		10.56%
	(rounded to)		10.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.50%. We believe that this rate is appropriately at the high-end of the comparable range and surveys. Per our analysis of the market, if top-line revenue for Club Getaway were normalized to reflect typical camp operations, it would operate toward the top of the tuition range, with no significant growth opportunities besides natural year-over-year growth. As such, we have assumed a more conservative capitalization rate of 10.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$2,025,256		10.50%		\$19,288,152	\$19,300,000

C10 – Green Lane

Camp Overview

The subject of this valuation is a special-purpose property operating as a coed overnight youth camp known as Camp Green Lane, located in Green Lane, Pennsylvania.

Camp Green Lane includes approximately 45 buildings comprising a total of 64,074 square feet. The improvements are situated on a single tax lot containing 106.4 acres. The camp includes a main lodge with a cafeteria and kitchen, a canteen, main office, infirmary, several activity buildings, and a gymnasium, along with numerous overnight cabins and bunks, as well as various pavilions, storage structures, and maintenance buildings. Recreational site improvements include two swimming pools, multiple tennis and basketball courts, several athletic fields, a high ropes course and archery range. The property also features frontage along Ridge Valley Creek, encompassing a wide pond section with a beach area. Camp Green Lane was first established in 1926, with most of the existing structures estimated to have been constructed in the 1950s. Over time, the majority of the buildings have been renovated and/or updated to maintain their functionality and condition.

The property is situated on the north and south sides of Camp Green Lane Road in Salford Township (Green Lane address), Montgomery County, Pennsylvania. The site is identified on the Montgomery County/Salford Township tax maps as Block 34, Lot 7 and is zoned RC Rural Conservation by Salford Township.

Property History

According to public records, the subject property is owned by Green Lane Landco LLC. No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:	The property is situated on the north and south sides of Camp Green Lane Road in Salford Township (Green Lane address), Montgomery County, Pennsylvania
Tax Lot Identification:	Block 34, Lot 7
Site Size:	106.04 acres
Zoning:	RC Rural Conservation
Shape:	Irregular, not limiting
Frontage	The subject has 1,500 feet of frontage on the north and south sides of Green Lane.

Topography:	General level at street grade, to slightly rolling interior.										
Drainage:	Appears adequate; no evidence of ponding or flooding evident in the improved portion of the site.										
Streets/Roads and Access:	Green Lane is a narrow local road that runs through the camp, providing access to various internal paths and driveways on both sides of the roadway. The camp is located approximately one mile east of Sumneytown Pike (State Route 63), accessible via Zepp Road and Rostkowski Road, or alternatively via Ridge Road to Township Road. Sumneytown Pike (SR 63) provides regional connectivity and offers access to Interstate 476 approximately 10 miles to the south, facilitating broader regional and interstate travel.										
Parking:	Small parking area close to the west entrance to the camp, as well as various parking on interior driveways										
Surrounding Improvements:	Unimproved forest/conservation lands and some single-family homes.										
Street Lighting:	None.										
Sidewalks/Curbing:	No curbs, no sidewalk										
Water Frontage:	Camp Green Lane has waterfront frontage along Ridge Valley Creek, which includes a wide pond section (referred to by the camp as private lake) with a beach area. This feature is a central part of the camp's recreational offerings, providing opportunities for swimming, canoeing, kayaking, and water-based activities on the lake										
Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside.										
	<table border="1"> <thead> <tr> <th>Service</th> <th>Provider</th> </tr> </thead> <tbody> <tr> <td>Water</td> <td>Well</td> </tr> <tr> <td>Sewer</td> <td>On-Site Septic</td> </tr> <tr> <td>Electric</td> <td>PECO Energy</td> </tr> <tr> <td>Natural Gas</td> <td>None</td> </tr> </tbody> </table>	Service	Provider	Water	Well	Sewer	On-Site Septic	Electric	PECO Energy	Natural Gas	None
Service	Provider										
Water	Well										
Sewer	On-Site Septic										
Electric	PECO Energy										
Natural Gas	None										
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.										

Wetlands and Sub Soil:	No significant wetlands were identified on the property, and no adverse subsoil conditions were evident that would affect the subject site. However, it is important to note that we are not experts in the identification or delineation of wetlands or subsurface conditions. A formal environmental or geotechnical study would be required to confirm above.
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Description of the Improvements

Property Type:	Recreational, youth seasonal overnight camp
Building Class	Mostly Class D (and Class C)
Number of Stories:	Mostly one-story
Number of Primary Structures:	45
Gross Building Area	64,255 square feet
Year Built/Renovated:	Estimated 1950, some recently updated
Quality:	Average
Condition:	Average
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.
Roofs	Predominantly gabled roofs on most structures
Insulation:	Minimal in most structures; assumed to be standard and to code for both walls and ceilings.
Heating:	Most structures do not include heat.
Air Conditioning:	Predominantly window units in a few structures; bunks are typically not air conditioned. Some buildings such as the dining hall have ceiling fans
Interior Walls:	Typically plywood in bunks; sheetrock or exposed in other structures.
Electric:	Most buildings include electric.

Ceilings:	Mostly open to wood rafters.
Windows:	Minimal windows; single hung in aluminum or wood frames
Doors:	Mostly wood, swing out
Floors:	Plywood or wood planks
Fire Safety:	None

A list of the camp building improvements is as follows:

Primary Building Schedule						
No.	Bldg. Description	# Buildings	Estimated Year Built	Estimated Renovation	Estimated Size (SF)	Marshall Valuation Class
1	Cabins	33	1950s	N/A	29,106	Class D Lodge Cheap
34	The Dome	1	1950s	N/A	6,962	Class D Pavilion Low Cost
35	Globe	1	1999	N/A	4,860	Class D Pavilion Low Cost
36	Gym	1	1975	N/A	3,380	Class D Pavilion Low Cost
37	Field Office	1	1950s	N/A	1,537	Class D Office Low Cost
38	Dining Hall	1	1950s	N/A	5,346	Class D Cafateria Average
39	White House	1	1950s	N/A	3,840	Class D Office Low Cost
40	Canteen	1	1950s	N/A	1,364	Class D Lodge Cheap
41	Infirmary	1	1950s	N/A	2,292	Class D Medical Office Low Cost
42	Doctor's Cabin	1	1950s	N/A	375	Class D Lodge Cheap
43	Building 22	1	1950s	N/A	1,050	Class D Lodge Cheap
44	Art/Crafts	1	1950s	N/A	3,650	Class D Lodge Cheap
45	Tennis Cabin	1	1950s	N/A	493	Class D Lodge Cheap

Assessed Value and Real Estate Taxes

The subject property is identified on the Salford Township/Montgomery County tax maps as follows:

Tax Map/ Parcel ID	Address (Assessment Card)	Site Size (Acres)	Use	FMV Land	FMV Improvement	FMV Total
5-40-1	Kent Road	3.40	Residential Acreage	\$20,400	\$0	\$20,400
5-40-3	59 Kent Road	148.12	Camp Improvements	\$1,006,100	\$3,065,900	\$4,072,000
5-40-4	Kent Road	0.18	Residential Lot	\$1,100	\$0	\$1,100
5-40-5	Kent Road	3.00	Residential Acreage	\$18,000	\$0	\$18,000
5-40-7	Kent Road	116.23	Forest	\$976,400	\$0	\$976,400
5-40-20	141 Verrill Road	0.19	Residential Lot	\$1,100	\$0	\$1,100
Total		271.12		\$2,023,900	\$3,065,900	\$5,089,800

Equalization Rate

The assessor's fair market value is equal to the total taxable assessment. It is noted that the implied assessor's market value is below our derived value. However, the implied assessor's market value is an

assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Tax Map/ Block/Lot	Address	Site Size (Acres)	Use	Land	Improvement	Total	Implied Assessors Value
34/7	249 Camp Green Lane Road	106.04	Camp Improvements and Forest	\$611,170	\$627,330	\$1,238,500	\$1,238,500

Real Estate Taxes

The annual real estate taxes, per the Salford Township/Montgomery County public records, are presented below:

Tax Map #	Assessment	Total Tax Rate	Real Estate Taxes
34/7	\$1,238,500	45.29	\$56,087

The total 2025/2026 real estate tax burden for the subject property is \$56,087.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Green Lane - 2024 Actual	Green Lane - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 3,107,036	\$ 3,419,781	\$ 312,745			
Tuition - school income (net)						
Other revenue	569,066	603,632	34,566			
Total income	\$ 3,676,102	\$ 4,023,413	\$ 347,311	\$ 3,786,385	\$ 4,023,413	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 896,678	\$ 921,812	\$ 25,134			
Taxes and benefits	93,067	84,654	(8,413)			
Total kitchen expense	323,414	315,773	(7,641)			
Total program activities expense	297,956	311,305	13,349			
Total grounds expense	243,729	187,998	(55,731)			
Transportation expense	91,898	94,958	3,060			
Camper recruitment expense	47,934	43,975	(3,959)			
Staffing expense	167,875	151,904	(15,971)			
Other direct expense	38,043	50,955	12,912			
Total direct cost of operations	\$ 2,200,594	\$ 2,163,333	\$ (37,261)			
Gross profit	\$ 1,475,508	\$ 1,860,080	\$ 384,572			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 38,201	\$ 17,062	\$ (21,139)			
Banking and credit card fees	15,165	24,290	9,125			
Consulting						
General expense	27,748	33,977	6,229			
Insurance	92,864	101,627	8,763			
Management Fee	20,000	20,000	-			
Office	28,553	12,590	(15,963)			
Postage and Printing	2,981	2,233	(748)			
Professional fees	9,089	12,005	2,916			
Real estate taxes	49,889	52,842	2,953			
Camp Rent						
Rent - Office						
Telephone & Internet	28,923	28,911	(12)			
Travel & Auto Exp	161,300	151,431	(9,869)			
Utilities	90,825	78,957	(11,868)			
Total selling, general and administrative expense	\$ 565,538	\$ 535,924	\$ (29,614)			
Total Expenses	\$ 2,766,132	\$ 2,699,258	\$ (66,874)	\$ 2,849,563	\$ 2,780,235	\$ (80,978)
Net income before interest, depreciation & Corp. Tax	\$ 909,970	\$ 1,324,156	\$ 414,186	\$ 936,822	\$ 1,243,178	\$ 80,978
Op. Ex Ratio	75.25%	67.09%		75.26%	69.10%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 909,970	\$ 1,324,156	\$ 414,186	\$ 936,822	\$ 1,243,178	\$ 80,978

Analysis of Income and Expenses

Green Lane experienced increases in revenue and decreases in expenses between year-end 2024 and year-end 2025, resulting in performance that exceeded our initial projections for 2025. Accordingly, we have adjusted our revenue projections to reflect the stronger 2025 operating performance and have not projected any increase in revenue for 2026.

For 2026, we have projected operating expenses to increase by 3.00% relative to 2025 levels to account for natural market expense growth.

The subject's projected operating expense ratio is 69.10%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is directly in the range of the comparable expenses, indicating the camp is operating efficiently.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 250 basis points for risk. This results in an 11.50% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 15.50%.

Based on the foregoing, it is our opinion that a 15.50% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecasted over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	15.50%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate							
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10%	=	5.27%		
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	15.50%	=	5.43%		
Weighted Rate					10.69%		
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00%	x	4.81%	=	0.70%
Adjusted Rate					9.99%		
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.81%	=	0.00%		
	Overall Capitalization Rate				9.99%		
	(rounded to)				10.00%		

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. We believe that this rate is appropriately at the mid-point of the comparable range and surveys. Per our analysis of the market, Green Lane operates at the middle-to-high-end of the tuition range. It has experienced natural growth and continues to do so in order to ideally match the top-performing camps in the market. As such, we have assumed a capitalization rate in the middle of the range, at 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,243,178		10.00%		\$12,431,779	\$12,400,000

C16 – Lokanda

Camp Overview

The subject of this valuation is a special-purpose property operating as an overnight youth camp known as Camp Lokanda, located in Glen Spey, New York.

Camp Lokanda contains approximately 55 primary structures, comprising a total gross building area of 129,540 square feet. The improvements are situated on four contiguous tax parcels, comprising a total of 219.46 acres. The camp includes a main lodge (cafeteria/kitchen), canteen, main office, infirmary, multiple classroom/activities buildings, gymnasium and theater, as well several overnight cabins/bunks and miscellaneous pavilions, storage and maintenance buildings. The site also includes a recently completed single-family home (the director's house). Recreational site improvements include baseball, soccer and lacrosse fields, seven tennis courts, six full court basketball courts, three volleyball courts (additional indoor courts), two heated swimming pools, two hockey rinks, a go-kart track, climbing wall, high ropes course, archery range and Nature Center with live animals. The camp also has beachfront and lake activities on Loch Ada (non-motorized). The camp was first established in 1937 with the improvements constructed between 1950 and 2021. The oldest building, Social Hall/Canteen, was constructed in 1950 (updated in 2015). Several buildings were constructed between 1970 and 1985 with several additional buildings (many of which replaced older buildings), constructed between 2010 and 2020.

The subject property is situated on the north and south sides of Haring Road extending to, and with frontage on the west side of Proctor Road in the hamlet of Glen Spey, within the town of Lumberton, Sullivan County, New York. The site contains 219.46 acres of land. The site is not subject to zoning.

A summary including tax lot identification, individual lot sizes and use is as follows:

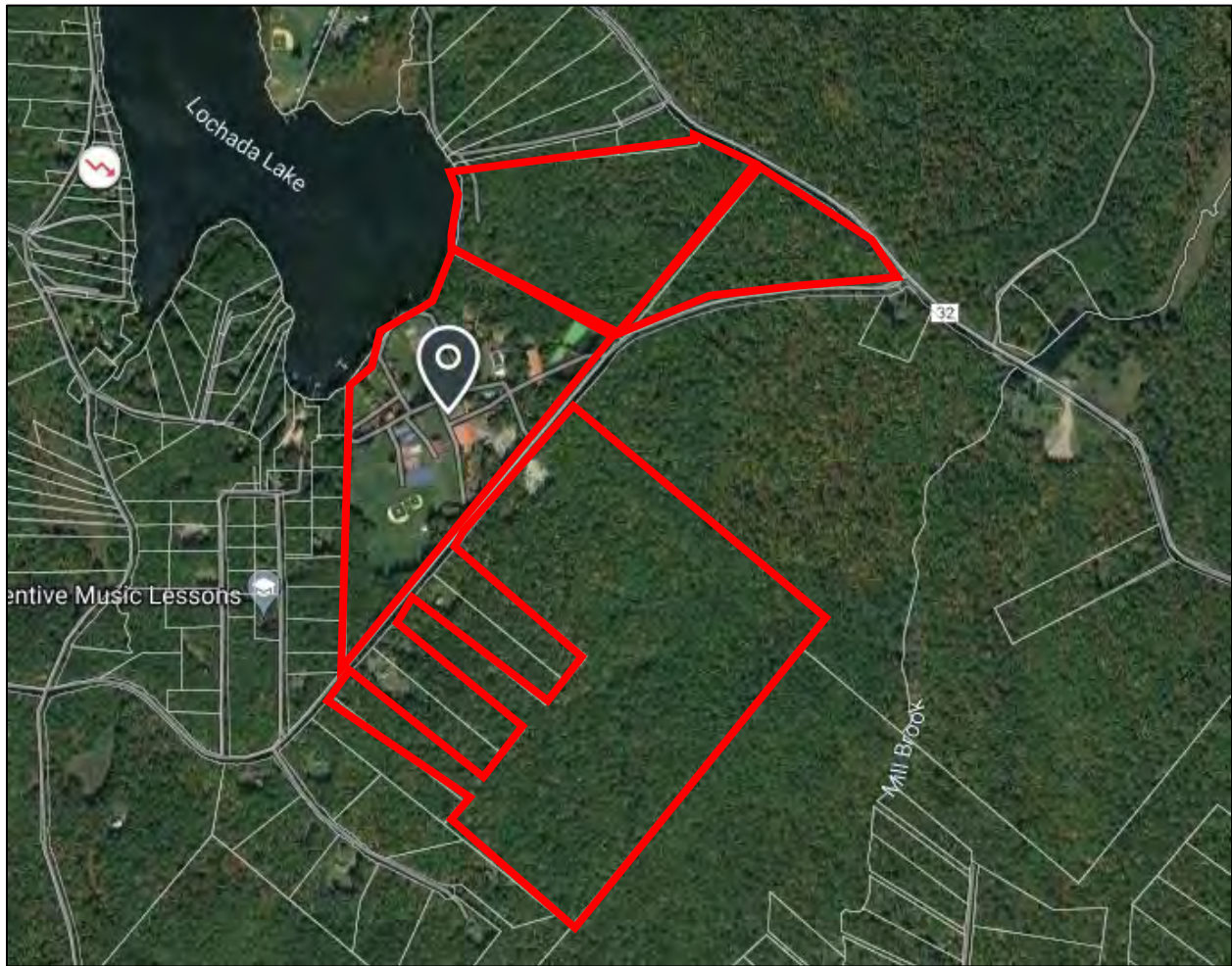
Tax Map #	Site Size (Acres)	Use
3800-016-0-0001-005-000	56.01	Camp Improvements with waterfront on Loch Ada Lake
3800-017-0-0001-004-020	108.28	Mostly vacant land
3800-016-0-0001-004-000	18.97	Vacant land
3800-016-0-0001-003-002	36.20	Vacant land with waterfront on Loch Ada Lake

Property History

RDM Camps LLC acquired the real estate from Dico Camps Inc. in March 2008 for a reported consideration of \$7,625,000. The transaction was recorded as a \$1,000,000 transfer in the division of land records (Document 3462-234); however, the purchase price included business value and was confirmed by current ownership. Subsequent to acquiring the property, RDM razed and reconstructed a number of buildings. Between 2008 and the present, ownership has spent more than \$8 million in capital improvement upgrades including bunk replacements and a new dining hall.

No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:

The subject property is situated on the north and south sides of Haring Road extending to, and with frontage on the west side of Proctor Road in the hamlet of Glen Spey, within the town of Lumberton, Sullivan County, New York.

Tax Identification:

Tax Map #	Site Size (Acres)
3800-016-0-0001-005-000	56.01
3800-017-0-0001-004-020	108.28
3800-016-0-0001-004-000	18.97
3800-016-0-0001-003-002	36.20

Size:

219.46 acres

Shape:	All lots are irregular.
Frontage	The property has extensive frontage along both the north and south sides of Haring Road. Lot 5 has approximately 2,800 feet of linear frontage on the north side of the roadway, and Lot 4 has approximately 1,818 feet of frontage. Lot 4.2 has over 2,600 feet of non-contiguous frontage on the south side of the roadway. Lots 3.2 and 4 have a combined frontage of approximately 1,589 feet of frontage along the south side of Proctor Road
Topography:	The topography of all of the sites is a combination of rolling hills and some level areas. The sites are generally heavily wooded with cleared open areas in areas corresponding to the camp which include some larger multi-acre playing fields. In addition, there are some large, multi-acre, level, cleared and fenced areas corresponding to the area the equestrian facility.
Drainage:	Appears adequate; no evidence of ponding or flooding observed.
Streets/Roads and Access:	The property is accessed directly via Haring Road, a public street which traverses both sides of the camp (improved and vacant). As a rural area, Haring Road is generally lightly travelled.
Street Lighting:	None.
Sidewalks/Curbing:	None.
Water Frontage:	The camp has frontage and water activities on the south side of Loch Ada Lake. Loch Ada Lake is a shared lake, of approximately 60 acres. The lake is shared by Camp Teumin, which has frontage on the north side of the lake.
Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside. Septic is gravity fed lagoon system with leach fields water from four wells.
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.

Wetlands and Sub Soil:	There were no wetlands observed. We are not aware of any adverse subsoil conditions affecting the property. Please note, we are not experts in the identification or delineation of wetlands or sub-soil conditions; and no survey map was available.
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Description of the Improvements

Property Type:	Recreational, seasonal camp.
Building Class	Class D
Number of Stories:	Mostly one and two-story.
Number of Primary Structures:	55
Gross Building Area	131,040 square feet
Year Built/Renovated:	1950-2021
Quality:	Low cost to good.
Condition:	Good
Gross Building Area:	178,003 square feet.
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.
Insulation:	Some buildings are insulated, some are open to interior frames.
Roof:	Mostly gable with shingles
Basement:	None
Exterior Walls:	Mixed wood siding and T111.
Windows:	Most buildings include low-cost windows.
Floors:	Plywood with some strip wood vinyl flooring.
Electricity:	Most buildings are serviced by electric.

HVAC:	A few of the larger buildings and the directors have HVAC units for heat and air conditioning. Most of the remaining bunks and activity buildings include window AC units.
Security:	Gated entrance with intercom and cameras.
Restrooms:	Bunks and most of the larger activity and main buildings have bathrooms.

A list of the camp building improvements is as follows:

Primary Building Schedule						
No.	Bldg. Description	Construction	Estimated Year Built/Renovated	Estimated Size (SF)	Marshall Valuation	Class
1	MCB - BUNK3	FRAME	2018	1,040	Class D Lodge-Cheap	
2	MCB - BUNK9&10	FRAME	2018	2,000	Class D Lodge-Cheap	
3	MCB - BUNK6	FRAME	2018	1,040	Class D Lodge-Cheap	
4	MCB - BUNK7	FRAME	2018	1,040	Class D Lodge-Cheap	
5	MCB - BUNK8	FRAME	2018	1,040	Class D Lodge-Cheap	
6	MCB - BUNK1	FRAME	2018	1,040	Class D Lodge-Cheap	
7	MCB - HQ	FRAME	2018	550	Class D Lodge-Cheap	
8	MCB - BUNK2	FRAME	2018	1,040	Class D Lodge-Cheap	
9	LCB - HQ	FRAME	1960/2009	1,600	Class D Lodge-Cheap	
10	LCB - X8 & X9	FRAME	2014	2,000	Class D Lodge-Cheap	
11	LCB - X5	FRAME	1994/2015	800	Class D Lodge-Cheap	
12	LCB - X7	FRAME	1994/2015	800	Class D Lodge-Cheap	
13	LCB - X1	FRAME	1994/2015	800	Class D Lodge-Cheap	
14	LCB - X2	FRAME	1994/2015	800	Class D Lodge-Cheap	
15	LCB - X3	FRAME	1994/2015	800	Class D Lodge-Cheap	
16	LCB - X4	FRAME	1994/2015	800	Class D Lodge-Cheap	
17	LCB - X6	FRAME	1994/2013	800	Class D Lodge-Cheap	
18	GIRLS HQ	FRAME	2013	1,000	Class D Lodge-Cheap	
19	GIRLS' A&B	FRAME	1985/2009	2,168	Class D Lodge-Cheap	
20	GIRLS' K&L	FRAME	2013	1,800	Class D Lodge-Cheap	
21	GIRLS' O	FRAME	1985/2009	1,260	Class D Lodge-Cheap	
22	GIRLS' N	FRAME	1985/2009	1,080	Class D Lodge-Cheap	
23	GIRLS' G&H	FRAME	1985/2008	1,720	Class D Lodge-Cheap	
24	GIRLS' I&J	FRAME	2014	1,800	Class D Lodge-Cheap	
25	GIRLS' C&D	FRAME	1985/2008	1,450	Class D Lodge-Cheap	
26	GIRLS' E&F	FRAME	2014	2,000	Class D Lodge-Cheap	
27	GIRLS' M1 & M2	FRAME	2010	2,000	Class D Lodge-Cheap	
28	GIRLS' Q	FRAME	2013	1,200	Class D Lodge-Cheap	
29	LOKANDA CENTRAL BUILDING	FRAME	2016	5,400	Class D Arts and Crafts-Low Cost	
30	NATURE CENTER	FRAME	1985/2008	1,024	Class D Lodge-Cheap	
31	BOYS' TEEN HOUSE	FRAME	1995/2011	8,352	Class D Lodge-Cheap	
32	MAIN OFFICE	FRAME	2012	1,500	Class D Office-Average	
33	INFIRMARY	FRAME	1960/2014	3,648	Class D Medical Office	
34	LAUNDRY/ STAFF LOUNGE	FRAME	1970/2008	1,792	Class D Lodge-Cheap	
35	SOCIAL HALL/ CANTINEEN	FRAME	1950/2015	9,600	Class D Clubhouse-Average	
36	WHITE HOUSE	FRAME	1960/2008	1,200	Class D Lodge-Cheap	
37	GIRLS UPPER TEEN HOUSE	FRAME	2002/2009	4,000	Class D Lodge-Cheap	
38	GIRLS SUBBIE HOUSE	FRAME	2010	2,000	Class D Lodge-Cheap	
39	GIRLS CIT HOUSE	FRAME	1980/2009	2,400	Class D Lodge-Cheap	
40	LOWER TEEN GIRLS HOUSE	FRAME	1980/2009	6,000	Class D Lodge-Cheap	
41	FITNESS CENTER	FRAME	1996/2006	2,376	Gymnasium-Low Cost	
42	WELCOME CENTER	FRAME	2000/2009	1,400	Class D Lodge-Cheap	
43	CHEF SHACK	FRAME	1970/2008	500	Class D Restaurants/Cafeteria-Average	
44	GYMNASTICS PAVILLION	FRAME	1980/2008	1,200	Class D Pavilion-Fair	
45	STAFF BUILDING A @ UTG	FRAME	1970/2000	900	Class D Guest Cottage-Cheap	
46	STAFF BUILDING B @ UTG	FRAME	1970/2000	900	Class D Guest Cottage-Cheap	
47	STAFF BUILDING C @ MCB	FRAME	1970/2000	900	Class D Guest Cottage-Cheap	
48	STAFF BUILDING D @ MCB	FRAME	1970/2000	900	Class D Guest Cottage-Cheap	
49	STAFF BUILDING E @ MCB	FRAME	1970/2000	900	Class D Guest Cottage-Cheap	
50	NEW MAINTENANCE	FRAME	1970/2000	1,500	Class D Shop Buildings-Average	
51	NEW DINING HALL	NON-COMBUSTIBLE	2011/2012	14,400	Class D Restaurants/Cafeteria-Average	
52	LIONS DEN - PAVILLION	NON-COMBUSTIBLE	2009	19,200	Class D Pavilion-Fair	
53	NEW DIRECTORS HOUSE	FRAME	2021	1,500	Class D Single Family-Average	
54	MCB - BUNK4	FRAME	2018	1,040	Class D Lodge-Cheap	
55	MCB - BUNK5	FRAME	2018	1,040	Class D Lodge-Cheap	
Totals				131,040		

Description of Primary Buildings

Cafeteria/Dining Hall - This main structure was built in 2011-2012 and is of wood frame construction with a poured concrete foundation and concrete flooring. The structure is erected on a slope with the benefit being that there is a partially above grade lower level (unfinished) that houses golf carts and equipment. The exterior is vinyl sided with a gabled, corrugated steel roof and vaulted ceiling with insulation panels. The interior has a steel frame skeleton and contains large, open seating areas and a full commercial kitchen with stainless steel appliances and several walk-in freezers/refrigerators. Two large ceiling mounted fans are designed to circulate air. The dining hall also has an attached, covered outside seating area.

Infirmary – This structure consists of a one story, painted clapboard building with gabled roof. This facility is attached to a staff housing building. The infirmary contains nurses' offices, multiple treatment and overnight rooms, a kitchen and several bathrooms. This structure also has window and thru-wall air conditioning units.

Camp Office – This structure consists of a one-story, wood frame building located along the main entry road. The building has a gabled, asphalt shingle roof. The interior contains a reception area, an open office area, a secondary office area to the side and rear perimeter offices. This structure also has two bathrooms – one with interior access and one with exterior access only.

Canteen Social Hall – This structure consists of a two-story building comprising approximately 9,600 square feet. The structure has clapboard wood siding and a gabled roof with asphalt shingle covering, as well as covered patios and wood decks. The interior contains wood plank and paneled walls, paneled ceilings and resilient flooring. The first floor contains multiple rest rooms, a snack bar counter, and a pizza counter with rear pizza ovens. The second level contains a large open sports court and a smaller recreation room with wood floors and walls. This facility has window air conditioning units as well.

Lokanda Central Building – Constructed in 2016, this structure consists of a one-story building comprising approximately 5,400 square feet. The structure has clapboard wood siding with stone and a gabled roof with asphalt shingle covering, as well as covered patios and wood decks. The building has a double height ceiling, and interior activities sections include a cooking room, shop area, wood shop and music room. The interior contains tiled flooring and sheetrock walls and ceilings.

Welcome Center – The welcome center is a wood frame structure located at the main entrance to the camp just off of the fronting street (Haring Road). The welcome center is attached to a gatehouse. The structure are of wood frame construction with gabled/domed roofs with metal roof panel coverings. The welcome center has decks and a gazebo.

Fitness Center – This building is also known as “The Adam Barsel Fitness Center” and is located opposite the welcome center on the main camp entrance road. This wood framed structure has large fixed-pane windows and an open interior with vaulted ceilings (wood). The structure has hardwood flooring and some wood paneled interior walls. There are two, gender designated bathrooms within this building.

Boys and Girls Teen Houses – The Boy’s and Girl’s Teen Houses consist of two separate, relatively larger structures with multiple sleeping wings, a common living / recreation area, and multi-station rest rooms. The Boy’s Teen House is a wood frame, one-story structure with vertical wood siding and asphalt shingle covered roofs. The building also has operable windows. Interior finishes are largely wood, with wood flooring, and paneled walls and ceilings. The Girl’s Teen House is a two-level structure from the exterior but is in actuality only one level; the living / recreation space within this structure has a double height ceiling. Similar to the Boy’s structure, interior finishes are wood. Both structures have larger, multi-station bathrooms with enclosed showers, toilets and multiple sinks and vanities.

Boys and Girls Bunks; Staff Housing – The property contains multiple bunks for campers and staff. Bunks are wood frame structures with gabled roofs and have open sleeping areas with bunk beds, closets and full service bathrooms with multiple enclosed shower units, bathroom sinks and enclosed toilets. Interior finishes are typically wood, with paneled walls and ceilings with recessed lighting; some bunks have exposed ceilings. Virtually all of the bunks have been renovated over the past few years.

Assessed Value and Real Estate Taxes

The subject property is identified on the Town of Lumberland/Sullivan County tax maps as follows:

Tax Map #	Land	Improvement	Total	Implied Assessors Value
3800-016-0-0001-005-000	\$329,500	\$2,757,100	\$3,086,600	\$5,415,088
3800-017-0-0001-004-020	\$235,200	\$30,100	\$265,300	\$465,439
3800-016-0-0001-004-000	\$85,600	\$0	\$85,600	\$150,175
3800-016-0-0001-003-002	<u>\$253,900</u>	<u>\$0</u>	<u>\$253,900</u>	<u>\$445,439</u>
Total Value	\$904,200	\$2,787,200	\$3,691,400	\$6,476,140

The assessor’s fair market value differs from the total taxable assessment as there is a 57.00% equalization rate to reach the assessor’s value. It is noted that the implied assessor’s market value is below our derived value. However, the implied assessor’s market value is an assessor’s market value for taxation purposes and assessor’s market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes, per the Town of Lumberland/Sullivan County public records, are presented below:

Tax Map #	Assessment	2026 State/ County/Town	2025 School	2025 Library	Total Tax Rate	2025/2026 Real Estate Taxes
3800-016-0-0001-005-000	\$3,086,600	16.2934500	16.5979720	0.0601200	32.9515420	\$101,708
3800-017-0-0001-004-020	\$265,300	16.2934500	16.5979720	0.0601200	32.9515420	\$8,742
3800-016-0-0001-004-000	\$85,600	16.2934500	16.5979720	0.0601200	32.9515420	\$2,821
3800-016-0-0001-003-002	\$253,900	16.2934500	16.5979720	0.0601200	32.9515420	\$8,366
Total Real Estate Taxes	\$3,691,400					\$121,637

The total 2025/2026 real estate tax burden for the subject property is \$121,637.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Lokanda - 2024 Actual	Lokanda - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 5,560,083	\$ 5,714,504	\$ 154,421			
Tuition - school income (net)						
Other revenue	362	55	(307)			
Total income	\$ 5,560,445	\$ 5,714,559	\$ 154,114	\$ 5,760,202	\$ 5,714,559	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,186,381	\$ 1,370,838	\$ 184,457			
Taxes and benefits	131,234	115,535	(15,699)			
Total kitchen expense	337,226	338,243	1,017			
Total program activities expense	582,043	457,144	(124,899)			
Total grounds expense	405,938	279,818	(126,120)			
Transportation expense	98,293	134,108	35,815			
Camper recruitment expense	56,385	89,483	33,098			
Staffing expense	258,164	260,834	2,670			
Other direct expense			\$0			
Total direct cost of operations	\$ 3,055,664	\$ 3,046,002	\$ (9,662)			
Gross profit	\$ 2,504,781	\$ 2,668,557	\$ 163,776			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 36,692	\$ 20,057	\$ (16,635)			
Banking and credit card fees	78,977	84,491	5,514			
Consulting	8,750	12,000	3,250			
General expense	39,250	59,401	20,151			
Insurance	123,900	170,150	46,250			
Management Fee	20,000	20,000	-			
Office	37,884	23,806	(14,078)			
Postage and Printing	7,943	9,570	1,627			
Professional fees	45,859	35,586	(10,273)			
Real estate taxes	121,059	122,771	1,712			
Camp Rent						
Rent - Office						
Telephone & Internet	19,159	19,557	398			
Travel & Auto Exp	134,592	141,598	7,006			
Utilities	100,500	100,785	285			
Total selling, general and administrative expense	\$ 774,565	\$ 819,772	\$ 45,207			
Total Expenses	\$ 3,830,229	\$ 3,865,775	\$ 35,546	\$ 3,935,737	\$3,865,775	\$ -
Net income before interest, depreciation & Corp. Tax	\$ 1,730,216	\$ 1,848,784	\$ 118,568	\$ 1,824,465	\$ 1,848,784	\$ -
Op. Ex Ratio	68.88%	67.65%		68.33%	67.65%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 1,730,216	\$ 1,848,784	\$ 118,568	\$ 1,824,465	\$ 1,848,784	\$ -

Analysis of Income and Expenses

Lokanda experienced increases in revenue between year-end 2024 and year-end 2025, resulting in performance that closely aligned with our projections for 2025. Accordingly, we assumed 2025 actual performance for our 2026 projection.

Lokanda's expenses remained relatively flat, increasing by only 0.9% between year-end 2024 and year-end 2025, compared to our prior projected growth rate of 2.75%. As the camp appears to have reached a stabilized level of operations with minimal year-over-year expense increases, we have not projected any additional expense growth for 2026.

The subject's projected operating expense ratio is 67.65%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight

and food service associated with overnight camps. The subject's projected expense ratio is directly in the range of the comparable expenses, indicating the camp is operating efficiently.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 250 basis points for risk. This results in an 11.50% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment resulting in an equity yield rate of 15.50%.

Based on the foregoing, it is our opinion that a 15.50% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	15.50%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	15.50% = 5.43%
Weighted Rate			10.69%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.81% = 0.70%
Adjusted Rate			9.99%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.81% = 0.00%
	Overall Capitalization Rate		9.99%
	(rounded to)		10.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. We believe that this rate is appropriately at the mid-point of the comparable range and surveys. Per our analysis of the market, Lokanda operates at the middle-to-high-end of the tuition range. It has experienced natural growth and continues to do so in order to ideally match the top-performing camps in the market. As such, we have assumed a capitalization rate in the middle of the range, at 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,848,784		10.00%		\$18,487,844	\$18,500,000

C21 – Mohawk

Camp Overview

The subject of this valuation is a special-purpose property operating as a youth day camp and school known as Mohawk Day Camp and School, located in White Plains, New York.

The subject property consists of a day camp and school known as the Camp Mohawk Day Camp and County Day School. The facility is improved with approximately 50 single- and two-story buildings containing an aggregate gross building area of 57,133± square feet, originally constructed in the late 1800's and renovated over the years. The camp has been in existence at this location for approximately 74 years and, in addition to the building improvements, contains eight in-ground swimming pools, multiple playgrounds, two concrete roller-hockey rinks, multiple tennis and basketball courts, petting zoo (inclusive of livestock), three baseball fields, two soccer fields, two miniature golf courses and multiple wooden platform decks, sheds and tent areas, carting track, water slides, multi-story play arena and seven craft centers, among other recreational facilities. The existing improvements were built in 1850's - 2019 and are in good condition.

The subject property is on the north side of Old Tarrytown Road, between Hillside Avenue and County Center Road, within the unincorporated section of the Town of Greenburgh (White Plains Postal Address), Westchester County, State of New York. The site contains 37.39 acres and is zoned R-10 One Family Residence zoning district. The property is identified on Town of Greenburgh tax assessment maps as the following parcel numbers: 7.340-167-11, 7.420-238-23, 7.420-238-24.

Property History

According to public records, the subject property is owned by Mohawkland LLC. No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:	The subject property is on the north side of Old Tarrytown Road, between Hillside Avenue and County Center Road, within the unincorporated section of the Town of Greenburgh (White Plains Postal Address), Westchester County, State of New York										
Tax Lot Identification:	The property is identified on Town of Greenburgh tax assessment maps as the following parcel numbers: 7.340-167-11, 7.420-238-23, 7.420-238-24.										
Site Size:	37.39 acres										
Zoning:	R-10 One Family Residence zoning district										
Shape:	Slightly irregular										
Frontage	The primary subject site has approximately 600 feet of frontage on the south side of Pine Brook Road.										
Topography:	General level.										
Drainage:	Appears adequate; no evidence of ponding or flooding observed in the improved portion of the site.										
Streets/Roads and Access:	<p>The subject has approximately 1,203 feet of frontage on Old Tarrytown Road and 75 feet of frontage on Winnetou Road.</p> <p>The subject is within one mile of Interstate 287 and within two miles of State Route 22. Access to the subject is offered through four full-access driveways and one full-access curb cut on Old Tarrytown Road and a full-access curb cut on Winnetou Road.</p>										
Surrounding Improvements:	Single family homes on 7,500 to 12,500 square foot lots.										
Street Lighting:	Street lights are fixed to utility poles.										
Sidewalks/Curbing:	None										
Water Frontage:	None.										
Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside.										
	<table border="1"> <thead> <tr> <th>Service</th> <th>Provider</th> </tr> </thead> <tbody> <tr> <td>Water</td> <td>City of White Plains</td> </tr> <tr> <td>Sewer</td> <td>City of White Plains</td> </tr> <tr> <td>Electric</td> <td>Con Ed</td> </tr> <tr> <td>Natural Gas</td> <td>Con Ed</td> </tr> </tbody> </table>	Service	Provider	Water	City of White Plains	Sewer	City of White Plains	Electric	Con Ed	Natural Gas	Con Ed
Service	Provider										
Water	City of White Plains										
Sewer	City of White Plains										
Electric	Con Ed										
Natural Gas	Con Ed										

Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.
Wetlands and Sub Soil:	No wetland noted. We are not aware of any adverse subsoil conditions affecting the property. Please note, we are not experts in the identification or delineation of wetlands or sub soil conditions; and no survey map was available.

Description of the Improvements

Property Type:	Recreational, seasonal camp, school and single family home
Building Class	Class D
Number of Stories:	One and Two-story
Number of Primary Structures:	50
Gross Building Area	57,133 square feet
Year Built/Renovated:	1850'd - 2019
Quality:	Average
Condition:	Average
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.
Roof:	Mostly gable with shingles
Basement:	The single-family house, some cottages and classroom/admin buildings have basements.
Exterior Walls:	Mixed wood siding and T111
Windows:	Fixed panel and double-hung.
Floors:	Wood flooring and ceramic tile in bathrooms.

Electricity:	Buildings are serviced by electricity.
HVAC:	Oil fired boilers and central air conditioning in the single family house, some cottages and classroom/admin buildings.
Security:	Cameras.
Restrooms:	Several of the larger buildings included multiple bathrooms.

A list of the camp building improvements is as follows:

Primary Building Schedule						
No.	Building Description	Number of	Estimated Year Built	Estimated Renovated	Estimated Size (SF)	Marshall Valuation Class
1	Main Building	1	1875	2003	9,192	Class D Historical Residence Good
2	Little House	1	1850	2003	1,802	Class D Historical Residence Good
3	Hillside House	1	1950	2003	2,688	Class D Historical Residence Good
4	Tree Top Apartment	1	1920	2003	3,870	Class D Historical Residence Good
5	Cottage	1	1920	2003	3,145	Class D Historical Residence Good
6	Barn & Classrooms	1	1910	2003	5,154	Class D Manual Arts&Craft Average
7	Meadow House	1	1950	2007	1,472	Class D Historical Residence Good
8	Mother Nature Shed	1	1995	2000	196	Class D Multipurpose Low Cost
9	Arrowhead Shed	1	1980	1990	126	Class D Multipurpose Low Cost
10	Pool Filter House PH1	1	1980	1990	371	Class D Utility Average
11	Pool Filter House PH4	1	1980	1990	162	Class D Utility Average
12	Pool Filter House PH5	1	1980	1990	134	Class D Utility Average
13	Pool Filter House PH6	1	1980	1990	164	Class D Utility Average
14	Pool Filter House C1/C2	1	2019		250	Class D Utility Average
15	Girls Restroom East	1	1985		144	Class D Restroom Cheap
16	Girls Restroom West	1	1980	2000	96	Class D Restroom Cheap
17	Quad Shed	1	1980	1985	167	Class D Storage Average
18	Quad Shed 2	1	1980	1985	187	Class D Storage Average
19	Ceramic Shed	1	1900	1980	167	Class D Utility Good
20	A&C Shed	1	1900	1980	663	Class D Utility Good
21	Wood Shed	1	1980	1985	336	Class D Utility Good
22	Sports Shed	1	1985	2009	371	Class D Utility Good
28	Headquarters Sheds	6	2019		3,600	Class D Utility Good
29	Arrowhead Pavilion	1	2019		2,700	Class D Pavilion Cheap
30	Performing Arts Center	1	2018		7,200	Class D Fieldhouse Average
48	Bunk Buildings	18	2019		10,800	Class D Cottage Cheap
49	Bunk Building	1	2019		800	Class D Cottage Cheap
50	Single Family Home	1			1,176	Class D Residence Average
Totals		50			57,133	

Description of Primary Buildings

Main Building (Camp Offices) - This structure consists of a two-story frame, colonial style building comprising an estimated 9,192 square feet including enclosed porches. The building contains the administration offices, secretary main office and camp director offices, and also houses the main kitchen. Interior finish is good quality, with painted plaster and sheetrock walls, hardwood and carpeted flooring. This structure also contains seven restrooms. The exterior is composed of wood clapboard siding with wood shutters and has an asphalt shingle roof. Windows are double hung and casement and set in vinyl and aluminum frames. The building has its own plumbing, heating and electric and has central air conditioning. This building was erected circa 1875 and has been renovated and maintained in good condition overall, with recent upgrades including new flooring, new waiting area and upgraded dining area and bathrooms. The building is heated via a gas boiler.

Tree Top Building – This building was reportedly constructed in the 1920's. It is a wood frame structure with clapboard siding. The building is heated via an oil-fired boiler. The Tree-Top house includes a classroom, a maintenance office, locker rooms, an upper-level, three-bedroom apartment that is utilized by the camp manager and a clinic at the lower rear of the building. The building has five interior rest rooms, plus three restrooms accessed from the exterior that are used in conjunction with the pools, which are adjacent to this building.

Hillside Building – This is a one story plus basement (which is partially above grade), wood frame structure with clapboard siding. This structure contains three classrooms including the music study room. There are two restrooms on each level. The building is heated via an oil-fired boiler.

Little House – This structure consists of a part one-story and part two-story wood frame structure built circa 1850. The building is of a Cape-Cod or expanded ranch style and has clapboard siding. It contains two classrooms on the first level and a caretaker's apartment on the first and second level with a living room and half bath on the first level and kitchen, two bedrooms and full bathroom on the second level. There are two additional restrooms within this building. The building is heated via an oil-fired boiler.

Cottage House – This is a pre-war, wood frame, two-story building with clapboard siding. This building contains three classrooms. There are three restrooms within the building. The building is heated via an oil-fired boiler.

Meadow House – This is a 71-year-old, wood frame, one-story building with clapboard siding. This building contains two classrooms and two restrooms. The building is heated via a gas-fired boiler. The building was renovated in 2007.

Performing Arts Center – This is a two-year-old, wood frame, one- and part two-story building with clapboard siding. This building is utilized as an open-air amphitheater (stage only) along the east side of the building. The west side of the building contains two stories that consist of six, open air classrooms, all with electric stoves as well as a boy's and girl's restroom. According to ownership, the building cost approximately \$1.2 million to construct.

Outbuildings – The property contains various one-story, wood frame sheds and maintenance buildings for maintenance storage purposes. These are wood frame structures with no heating. There is also a livestock farm with two old wooden barn structures which are fenced in for animal shelter.

26 Winnetou Road (Dwelling) – This property consists of a one-story, ranch style single family dwelling constructed over a crawl space. The building was built in 1953 and contains 6 rooms, 3 bedrooms and 1 full bathroom. Total GLA is 1,176 square feet as per Town of Greenburgh records. The property is situated on a 0.25 acre site. Winnetou Road abuts the subject camp property.

Assessed Value and Real Estate Taxes

The property is identified on Town of Greenburgh tax assessment maps as the following parcel numbers: 7.340-167-11, 7.420-238-23, 7.420-238-24.

Tax Map #	Land	Improvement	Total	Implied Assessors Value
7.340-167-11	\$173,800	\$376,000	\$549,800	\$549,800
7.420-238-23	\$8,052,500	\$1,209,600	\$9,262,100	\$9,262,100
7.420-238-24	<u>\$4,219,600</u>	<u>\$469,700</u>	<u>\$4,689,300</u>	<u>\$4,689,300</u>
Total Value	\$12,445,900	\$2,055,300	\$14,501,200	\$14,501,200

The current equalization rate for the Town of Greenburgh is 100.00%, implying the assessor's market value is the same as the assessed value. It is noted that the implied assessor's market value is below our derived value. However, the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes (assuming a 3.00% growth to total tax rate), per the Town of Greenburgh public records, are presented below:

Tax Map #	Assessment	Total Tax Rate	2025/2026 Real Estate Taxes
7.340-167-11	\$549,800	2.8081508	\$15,439
7.420-238-23	\$9,262,100	2.8081508	\$260,094
7.420-238-24	\$4,689,300	2.8081508	\$131,683
Total Real Estate Taxes	\$14,501,200		\$407,216

The total 2025/2026 real estate tax burden for the subject property is estimated at \$407,216.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Mohawk - 2024 Actual	Mohawk - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 17,789,266	\$ 19,549,493	\$ 1,760,227			
Tuition - school income (net)	1,960,514	2,410,875	450,361			
Other revenue	5,696	7,242	1,546			
Total income	\$ 19,755,476	\$ 21,967,610	\$ 2,212,134	\$ 20,348,143	\$ 22,846,314	\$ (878,704)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 5,195,239	\$ 5,714,606	\$ 519,367			
Taxes and benefits	877,910	958,672	80,762			
Total kitchen expense	585,869	590,198	4,329			
Total program activities expense	407,385	290,583	(116,802)			
Total grounds expense	489,116	460,102	(29,014)			
Transportation expense	1,829,227	1,803,312	(25,915)			
Camper recruitment expense	10,425		(10,425)			
Staffing expense	370,250	383,472	13,222			
Other direct expense						
Total direct cost of operations	\$ 9,765,421	\$ 10,200,944	\$ 435,523			
Gross profit	\$ 9,990,055	\$ 11,766,666	\$ 1,776,611			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 38,948	\$ 40,953	\$ 2,005			
Banking and credit card fees	115,439	135,975	20,536			
Consulting		700,000	700,000			
General expense	54,556	37,937	(16,619)			
Insurance	258,019	285,038	27,019			
Management Fee	20,000	20,000	-			
Office	120,144	128,546	8,402			
Postage and Printing	22,637	12,165	(10,472)			
Professional fees	11,602	9,039	(2,563)			
Real estate taxes	394,979	388,714	(6,265)			
Camp Rent						
Rent - Office						
Telephone & Internet	25,681	22,866	(2,815)			
Travel & Auto Exp	86,155	130,448	44,293			
Utilities	182,873	195,328	12,455			
Total selling, general and administrative expense	\$ 1,331,033	\$ 2,107,008	\$ 775,975			
Total Expenses	\$ 11,096,454	\$ 12,307,952	\$ 1,211,498	\$ 11,429,345	\$ 12,188,350	\$ 119,602
Net income before interest, depreciation & Corp. Tax	\$ 8,659,022	\$ 9,659,658	\$ 1,000,636	\$ 8,918,798	\$ 10,657,964	\$ (998,307)
Op. Ex Ratio	56.17%	56.03%		56.17%	53.35%	
Less Incentive	\$ -	\$ -		\$ (660,000)	\$ (1,225,000)	
Adjusted net income	\$ 8,659,022	\$ 9,659,658	\$ 1,000,636	\$ 8,258,798	\$ 9,432,964	\$ 226,693

Analysis of Income and Expenses

Camp Mohawk experienced significant revenue growth between 2024 and 2025, increasing 11.2% year-over-year. This growth reflects the camp's strong popularity in the Westchester, New York market, which has significant barriers to entry and a population base with the means to support a high-end day camp. Our prior appraisal projection assumed a 3.0% increase over 2024 revenue; however, actual performance significantly exceeded this benchmark. For 2026, we have projected a 4.00% increase in revenue from 2025.

Mohawk's expenses also increased year-over-year, rising 10.9% between 2024 and 2025. However, 2025 expenses included a \$700,000 consulting fee. This fee was the director's bonus, which he elected to be distributed as a consulting fee to an entity he opened (as opposed to as payroll). As we will account for this bonus incentive below-the-line, it has been excluded from our forward projections. Excluding this item, expenses increased 4.6% year-over-year between 2024 and 2025. Accordingly, we have projected a 5.00% increase in expenses between 2025 and 2026 (noting that we have excluded the distribution from 2025 expenses).

Ownership provides a bonus incentive to the current camp operator in addition to their base salary. In the event the operator was to depart, it is expected that a comparable bonus structure would be necessary to attract and retain a qualified replacement capable of maintaining the camp's high level of profitability. Accordingly, this bonus is considered an ongoing operational expense, consistent with historical financial performance where this cost has been regularly incurred and accounted for in reported income and expenses. This bonus is projected at \$1,225,000 (the same as the director's 2024 bonus, which is expected moving forward) to the and has been applied in our above income and expense projection.

The subject's projected operating expense ratio is 53.35% (prior to incentive deduction), or 58.71% (inclusive of incentive deduction). Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the low-bound of the range, owing to the subject's high-revenue generating capabilities and overall operating efficiencies of a day camp. Accordingly, the subject's projected expense ratio indicates the camp is operating efficiently.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 300 basis points for asset management, and 400 basis points for risk. This results in a 14.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 18.00%.

Based on the foregoing, it is our opinion that an 18.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	18.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	18.00% = 6.30%
Weighted Rate			11.57%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.25% = 0.62%
Adjusted Rate			10.95%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.25% = 0.00%
	Overall Capitalization Rate		10.95%
	(rounded to)		11.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				11.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 11.00%. We believe that this rate is appropriately at the high-end of the comparable range and surveys. Per our analysis of the market, Mohawk operates at the top of the tuition range, with no significant growth opportunities besides natural year-over-year growth. Since we have projected additional revenue and expense growth for 2026, we believe that capitalization rate at the high-end of the range is required to account for any additional risk in the continued growth of the property. As such, we have assumed a more conservative capitalization rate of 11.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$9,432,964		11.00%		\$85,754,221	\$85,800,000

C25 – Rolling Hills Country Day Camp

Camp Overview

The subject of this valuation is a special-purpose property operating as a youth day camp known as Rolling Hill Country Day Camp, located in Freehold, New Jersey.

Rolling Hills Country Day Camp coed recreational day camp founded in 1996 serving children ages 3 to 14, primarily from Central New Jersey. The property consists of three tax parcels totaling 22.18 acres, and approximately 28 structures totaling a gross building area of 29,857 square feet.

The camp's facilities are extensive and purpose-built, supporting a wide variety of recreational and educational activities. Key structures include an open-air cafeteria with an attached kitchen (known as the Pyramid), a main office, two large multipurpose activity buildings referred to as the Clubhouse/Cave and the Hive, a fieldhouse, and a pool house/aquatic center with three swimming pools. Additional smaller buildings support specialized programming such as robotics, ceramics, and cooking, while numerous sheds and storage facilities provide operational support.

The site also features a wide range of outdoor amenities, including several ball fields, two tennis courts, three full-court basketball courts plus a multi-hoop basketball area, four hockey rinks, two asphalt go-kart tracks, three playgrounds, a rock-climbing wall, high ropes and challenge courses, and various stages, decks, and patios for performances and group activities. Most of the camp's buildings were constructed in the 1990s to early 2000s, with one building (the pool house/ceramics structure) dating back to the 1960s from a prior camp use. All structures have undergone periodic renovations and are currently in good condition.

The main camp property is on the west side of Dittmar Drive, a short local street accessed from the west side of Old Mill Road between Andrews Drive and Chestnut Street in Freehold (Freehold Township), Monmouth County, New Jersey. A non-contiguous lot is located close to the property on the south side of Dittmar Road. The site contains 22.18 acres, is zoned RC Recreational Zone and R-40 Residential Zone and is identified on the Freehold Township Tax Assessors Map as Block 16, Lots 4.01 and 6 and Block 18, Lot 3.

Property History

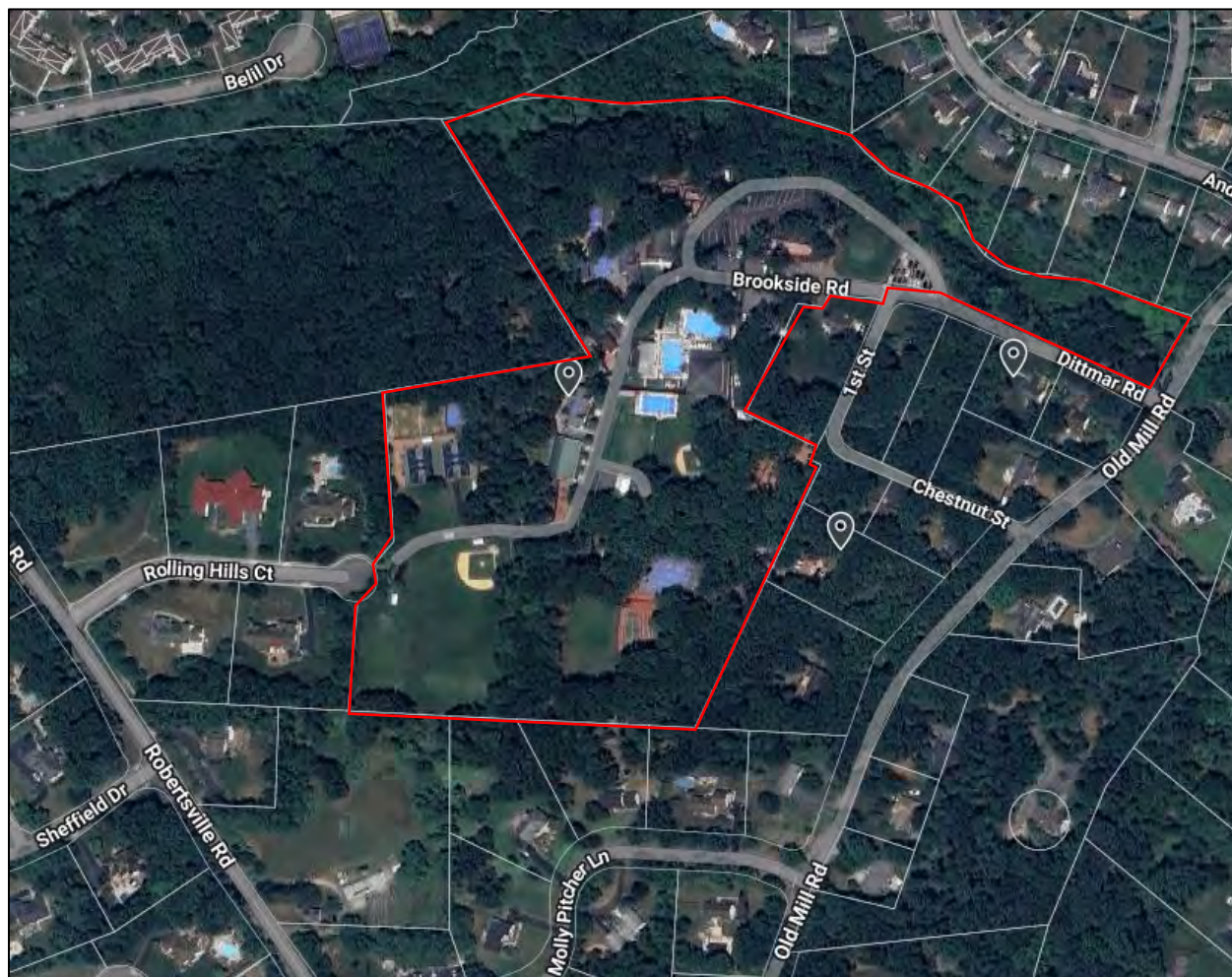
According to public records, the subject property is owned by Rolling Hills Lanco, LLC. There is a transfer of the property in August 2022, summarized as follows:

Address	Tax Map	Sale Date	Sale Price	Seller
14 Dittmar	Block 16, Lot 4.01	8/29/2022	\$3,450,000.00	Timberglade, Inc
5 Dittmar Road	Block 16, Lot 6	8/29/2022	\$488,000.00	DAS Realty Group, LLC
230 Old Mill Road	Block 18, Lot 3	8/24/2022	\$312,000.00	DAS Realty Group, LLC
			\$4,250,000.00	

The owner noted that there was no FF&E allocation in the sale price. The sale was between related parties and included management agreements with the seller. Therefore, the sale price is not considered arm's length.

No additional sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract nor actively being marketed for sale at this time.

General Site Description



Location:

The main camp property is on the west side of Dittmar Drive, a short local street accessed from the west side of Old Mill Road between Andrews Drive and Chestnut Street in Freehold (Freehold Township), Monmouth County, New Jersey. A non-contiguous lot is located close to the property on the south side of Dittmar Road.

Tax Lot Identification:	Freehold Township Tax Assessors Map as Block 16, Lots 4.01 and 6 and Block 18, Lot 3.										
Site Size:	22.18 acres										
Zoning:	RC Recreational Zone and R-40 Residential Zone (Freehold Township)										
Shape:	Irregular, not limiting.										
Frontage	The primary subject site has approximately 600 feet of frontage on the south side of Pine Brook Road.										
Topography:	General level to slightly rolling.										
Drainage:	Appears adequate; no evidence of ponding or flooding observed in the improved portion of the site.										
Streets/Roads and Access:	The subject site has three accesses from the south side of Pine Brook Road.										
Street Lighting:	None.										
Sidewalks/Curbing:	None										
Water Frontage:	There is a stream running east/west through the center of the site.										
Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside.										
	<table border="1"> <thead> <tr> <th>Service</th> <th>Provider</th> </tr> </thead> <tbody> <tr> <td>Water</td> <td>Manalapan Township</td> </tr> <tr> <td>Sewer</td> <td>Western Monmouth Utility Authority</td> </tr> <tr> <td>Electric</td> <td>PSE&G</td> </tr> <tr> <td>Natural Gas</td> <td>PSE&G</td> </tr> </tbody> </table>	Service	Provider	Water	Manalapan Township	Sewer	Western Monmouth Utility Authority	Electric	PSE&G	Natural Gas	PSE&G
Service	Provider										
Water	Manalapan Township										
Sewer	Western Monmouth Utility Authority										
Electric	PSE&G										
Natural Gas	PSE&G										
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.										
Wetlands and Sub Soil:	There appears to be significant wetland on the site corresponding to stream travelling through the center of site. We are not aware of any adverse subsoil conditions affecting										

the property. Please note, we are not experts in the identification or delineation of wetlands or sub-soil conditions; and no survey map was available.

Description of the Improvements

Property Type:	Recreational, seasonal day camp.
Building Class	Class C, D and S
Number of Stories:	Mostly one-story
Number of Primary Structures:	28
Gross Building Area	29,857 square feet
Year Built/Renovated:	The property has been operating in its current camp format since 1996 with most structures completed in in the 1990s to early 2000s. One building (pool house/ceramics) dates back to the previous camp from the 1960s.
Quality:	Average
Condition:	Good
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.

Ownership submitted a detailed size breakdown, by room, for all structures, which we have synthesized as follows:

Submitted	Within	Size (SF)
Downtown	Office	833.76
Downtown A	Office	399.00
DL Office	Office	156.17
Server Room	Office	36.40
Billy's Office	Office	274.46
Jodi's Office	Office	106.70
Rob/Mickey's Office	Office	96.00
Coy Room	Office	108.00
Kitchen	Office	84.00
Transportation Office	Office	120.00
Bathroom	Office	51.77
Nurse	Office	<u>241.99</u>
Total Office		2,508.25

Lower Level Hive	Hive	775.32
Hive RT FT	Hive	599.43
Hive RT BK	Hive	605.34
Hive LT FT	Hive	599.46
Hive LT BK	Hive	<u>508.05</u>
Total Hive		3,087.60

Ceramics	Lower Level Pool/Ceramic Building	400.95
Ceramics Kiln	Lower Level Pool/Ceramic Building	726.00
Lifeguard Room	Upper Level Pool/Ceramic Building	54.64
Pool Room A	Upper Level Pool/Ceramic Building	391.66
Pool Room B	Upper Level Pool/Ceramic Building	348.46
Pool Room Bathrooms	Upper Level Pool/Ceramic Building	311.58
Pool Room C	Upper Level Pool/Ceramic Building	<u>435.09</u>
Total Pool/Ceramic Building		2,668.38

Cave	Cave	1,900.00
Cave Club House	Cave	4,800.00
Arcade 1	Cave	450.72
Arcade 2	Cave	<u>354.56</u>
Total Cave		7,505.28

Pyramid	Open Air Pavilion	3,000.00
	Attached Kitchen	<u>600.00</u>
	Pyramid Building	3,600.00

Singing	Activity Building 1	467.59
Art A	Activity Building 2	384.00
Art B	Activity Building 3	384.00
Art C Front	Activity Building 4	384.00
Art C Rear	Activity Building 4	240.00
Gymnastics	Activity Building 5	1,455.00
Dance 2	Activity Building 6	407.33
Dance 3	Activity Building 7	633.02
Cooking A	Activity Building 8	384.00
Cooking B	Activity Building 9	384.00
Total Activity Buildings	9 Activity Buildings	5,122.94

Beige Doll House	Sheds 1	48.00
Gray Doll House	Sheds 2	48.00
Special Events Storage	Sheds 3	240.00
Shed A	Sheds 4	74.20
Lego Shed	Sheds 5	48.00
Paint Shed	Sheds 6	144.00
Triple Slide Pool Shed	Sheds 7	130.00
New Shed	Sheds 8	48.00
Towel Shed	Sheds 9	384.00
Tower Shed	Sheds 10	48.00
Basketball Shed	Sheds 11	56.00
Field C Shed	Sheds 12	48.00
Shed B	Sheds 13	48.00
Total Sheds Area	13 Sheds	1,364.20

A list of the camp building improvements is as follows:

Primary Building Schedule					
No.	Bldg. Description	Construction	Estimated Year Built/ Renovated	Estimated Size (SF)	Marshall Valuation Class
1	Office-2-story	FRAME	1999	2,508	Class D Administrative Average
2	Hive Building	FRAME	2000	3,088	Class D Multi-Purpose Average
3	Pool/Ceramics Buildings	FRAME	1960/2000	2,668	Class D Maintenance Good
4	Field House	FRAME	2008	4,000	Class S Fieldhouse Cheap
5	Clubhouse/Hivev Building	FRAME	2007	7,505	Class D Multi-Purpose Average
6	Pyrimid Building (Attached Kitchen)	FRAME	2001	600	Class C Commons Average
7	Pyrimid Building (Open Air Cafateria)	FRAME	2001	3,000	Class C Pavillions Average
8	Activity Buildings (9)	FRAME	2000s	5,123	Class D Shed Office Low Cost
9	Maintenance Sheds (13)	FRAME	2000s	1,364	Class D Material Storage Good
Totals				29,856	

Description of Primary Buildings

Main Office: This is a 2-story house utilized as the camps main office. The building contains approximately 2,508 square feet, or 1,254 square feet per floor. This building generally includes vinyl tiles on the main

level and carpeted floors on the lower level. Walls and ceilings are sheetrock. This building was constructed in 1999 and is currently in good condition. The building is finished with wood siding and gable roof with asphalt shingles, aluminum gutters to downspouts. This building also includes a front porch and ramp access. This building includes the director's office, several additional offices and a nurse office on the ground floor and a larger recreation room on the lower level. This building has central air conditioning and heating.

Hive Building: Known as the Hive building, this 3,088 square foot structure contains one large interior room as well as multi-stall bathrooms and lower level. The building is utilized for group activities. The building includes a wide wood plank porch with picnic tables. The interior ceilings are cathedral, finished with sheetrock. Walls are painted sheetrock and floors are carpeted. This building has central air conditioning and heating. Wood frame and wood siding. The building was constructed in 2000 and is in good condition.

Pool/Ceramics Building: This 2-story building contains 2,668 square feet with the upper level dedicated to aquatics with changing rooms, life guard room and pool storage rooms and the lower level dedicated to ceramic with two large overhead doors opening into workshop areas. Due to the sloping topography, the lower level is a grade on "Main Street" with the upper level at grade with the swimming pools. The lower level also has a covered, open air, area in front of the overhead doors. The building is wood frame, with some steel support columns, finished with vertical wood siding. Shed (single slope roof) with shingles. Window air conditioning, no heat. This is one of the older buildings in the camp, predating the current camp, with an estimated original construction date of 1960. This building was updated in 2000.

Field House: This was constructed in 2008 and contains 4,000 square feet. This is a basic steel frame/steel wall building, with wood frame truss system which is has exposed with clear ceiling height of approximately 20 feet. No heat or air conditioning. The building is accessed by overhead doors.

Clubhouse/Cave Building: This is a larger activity building/day bunk (7,505 square feet) that include both an upper level at grade on "Main Street" and, due to the sloping topography, a lower level at grade in the rear of the building. The building is similar in style and finishes with the Hive Building. The interior ceilings are cathedral, finished with sheetrock. Walls are painted sheetrock and floors are carpeted. This building has central air conditioning and heating. Wood frame and wood siding. The building was constructed in 2008 and is in good condition.

Kitchen/Cafeteria: Known as the Pyramid Building, this structure include an open air pavilion with concrete floor (3,000 square feet) and an attached prep kitchen (600 square feet). The pavilion is covered with an extensive and decorative pyramid roof structure (shingles). The columns and walls of kitchen area are stucco and below the roof line are decorative windows (noting that the structure is open below). The kitchen is enclosed and includes two prep rooms containing approximately 600 square feet. The kitchen has window air conditioner and is heated. The building also included multi-stall bathrooms. The Pyramid Building was originally constructed in 2001 and is in good condition.

Activity Building: There are approximately nine general activity buildings which are basic wood structures with gable single roofs and wood siding (mixed vertical and horizontal). These buildings are serviced with electricity with some including window air conditioners, no heat. The building are scattered throughout the site, noting that "cooking" activity building include higher level "cooking finish utility".

Maintenance/Storage Buildings: The camp contains multiple, smaller maintenance and storage building of wood frame construction with minimal interior finish. The structures are of basic finishes with plywood flooring and exposed wood walls. No electricity or plumbing.

Assessed Value and Real Estate Taxes

The subject property is identified on Freehold Township Tax Assessors Map as Block 16, Lots 4.01 and 6 and Block 18, Lot 3.

Tax Map #	Land	Improvement	Total	Implied Assessors Value
Block 16, Lot 4.01	\$2,677,400	\$1,857,900	\$4,535,300	\$4,535,300
Block 16, Lot 6	\$322,900	\$345,000	\$667,900	\$667,900
Block 18, Lot 3	\$343,200	\$317,200	\$660,400	\$660,400
Total	\$3,343,500	\$2,520,100	\$5,863,600	\$5,863,600

The current equalization rate for Freehold Township is 100.00%, implying the assessor's market value is the same as the assessed value. It is noted that the implied assessor's market value is below our derived value. However, the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes per Freehold Township public records, are presented below:

	Assessment	State, Town and County	School	Library	Total Tax Rate	2025/2026 Real Estate Taxes
Block 16, Lot 4.01	\$4,535,300	0.5150000	1.1740000	0.0110000	1.7000000	\$77,100
Block 16, Lot 6	\$667,900	0.5150000	15.7569830	0.0411190	1.7000000	\$11,354
Block 18, Lot 3	\$660,400	0.5150000	15.7569830	0.0411190	1.7000000	\$11,227
Total Real Estate Taxes	\$5,863,600					\$99,681

The total 2025/2026 real estate tax burden for the subject property is estimated at \$99,681.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Rolling Hills - 2024 Actual	Rolling Hills - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 9,307,480	\$ 10,265,556	\$ 958,076			
Tuition - school income (net)			-			
Other revenue			-			
Total income	\$ 9,307,480	\$ 10,265,556	\$ 958,076	\$ 9,586,704	\$ 10,778,834	\$ (513,278)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 3,353,464	\$ 3,930,918	\$ 577,454			
Taxes and benefits	551,970	538,366	(13,604)			
Total kitchen expense	248,671	276,920	28,249			
Total program activities expense	680,670	706,430	25,760			
Total grounds expense	243,572	340,018	96,446			
Transportation expense	987,441	1,035,861	48,420			
Camper recruitment expense			-			
Staffing expense	165,933	226,785	60,852			
Other direct expense						
Total direct cost of operations	\$ 6,231,721	\$ 7,055,299	\$ 823,578			
Gross profit	\$ 3,075,759	\$ 3,210,258	\$ 134,499			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 5,346	\$ 10,137	\$ 4,791			
Banking and credit card fees	166,946	269,230	102,284			
Consulting						
General expense	43,336	48,912	5,576			
Insurance	115,049	118,798	3,749			
Management Fee	144,596	147,179	2,583			
Office	111,931	112,397	466			
Postage and Printing	3,425	5,246	1,821			
Professional fees	20,256	6,183	(14,073)			
Real estate taxes	93,518	93,186	(333)			
Camp Rent						
Rent - Office	173,859	152,861	(20,998)			
Telephone & Internet	29,288	26,330	(2,958)			
Travel & Auto Exp	38,953	36,513	(2,440)			
Utilities	63,450	73,443	9,993			
Total selling, general and administrative expense	\$ 1,009,953	\$ 1,100,415	\$ 90,462			
Total Expenses	\$ 7,241,674	\$ 8,155,713	\$ 914,039	\$ 7,602,797	\$ 8,563,499	\$ (407,786)
Net income before interest, depreciation & Corp. Tax	\$ 2,065,806	\$ 2,109,843	\$ 44,037	\$ 1,983,907	\$ 2,215,335	\$ (105,492)
Op. Ex Ratio	77.80%	79.45%		79.31%	79.45%	
Less Incentive	\$ -	\$ -		\$ (250,000)	\$ (250,000)	
Adjusted net income	\$ 2,065,806	\$ 2,109,843	\$ 44,037	\$ 1,733,907	\$ 1,965,335	\$ 144,508

Analysis of Income and Expenses

Rolling Hills Day Camp experienced significant revenue growth between 2024 and 2025, increasing 10.3% year-over-year. This growth reflects the camp's strong popularity in the Monmouth, New Jersey market, which has significant barriers to entry and a population base with the means to support a high-end day camp. Our original projection assumed a 3.0% increase over 2024 revenue; however, actual performance significantly exceeded this benchmark. For 2026, we have projected a more market-oriented 5.00% increase in revenue from 2025.

Rolling Hills' expenses also increased year-over-year, rising 12.6% between 2024 and 2025. However, as we have moderated our revenue growth assumptions, we believe expense growth should also be modeled toward more market-oriented levels. Accordingly, we have assumed 5.00% expense growth in our projections.

Ownership provides a bonus incentive to the current camp operator in addition to their base salary. In the event the operator was to depart, it is expected that a comparable bonus structure would be necessary to attract and retain a qualified replacement capable of maintaining the camp's high level of profitability. Accordingly, this bonus is considered an ongoing operational expense, consistent with historical financial performance where this cost has been regularly incurred and accounted for in reported income and

expenses. This bonus is projected at \$250,000 and has been applied in our above income and expense projection.

The subject's projected operating expense ratio is 79.45% (prior to incentive deduction), or 81.77% (inclusive of incentive deduction). Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, as we note that there is potential for increased net income and value creation if expenses are decreased toward a more market-oriented expense ratio.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 300 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 14.00%.

Based on the foregoing, it is our opinion that a 14.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	14.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 14.00%	= 4.90%
Weighted Rate			10.17%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00% x 5.17%	= 0.76%
Adjusted Rate			9.41%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 5.17%	= 0.00%
	Overall Capitalization Rate		9.41%
	(rounded to)		9.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				9.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 9.50%. We believe that this rate is appropriately at the low-to-mid point of the comparable range and surveys. Per our analysis of the market, Rolling Hills operates toward of the tuition range. However, it has had the ability to significantly increase revenue year-over-year. We have conservatively tempered these cash flows in our analysis, yet there is still upside as the camp continues to grow. As such, we have assumed a capitalization rate that can capture the upside of future growth, at 9.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,965,335		9.50%		\$20,687,739	\$20,700,000

C3 – Blue Star

Camp Overview

The subject of this valuation is a special-purpose property operating as an overnight youth camp known as Blue Star Camps, located in Henderson, North Carolina.

Blue Star Camps is a coed overnight youth camp that was originally founded in 1948. Camp Blue Star encompasses approximately 452± acres across three tax parcels—291± acres with existing camp infrastructure and an additional 162± acres of vacant, mostly unimproved land. The developed portion of the property includes approximately 142 structures totaling 146,401 square feet of gross building area. Facilities include traditional camp buildings such as sleeping bunks, a main office, dining hall, infirmary, social hall, and various shed and maintenance buildings. Recreational amenities feature a private lake, multiple basketball and tennis courts, sports fields, and an equestrian facility. While the original structures date to the 1940s and 1950s, the majority have been renovated or updated within the past 5 to 10 years. Camp Blue Star presents a well-established, extensively improved summer camp property with significant acreage and recreational infrastructure.

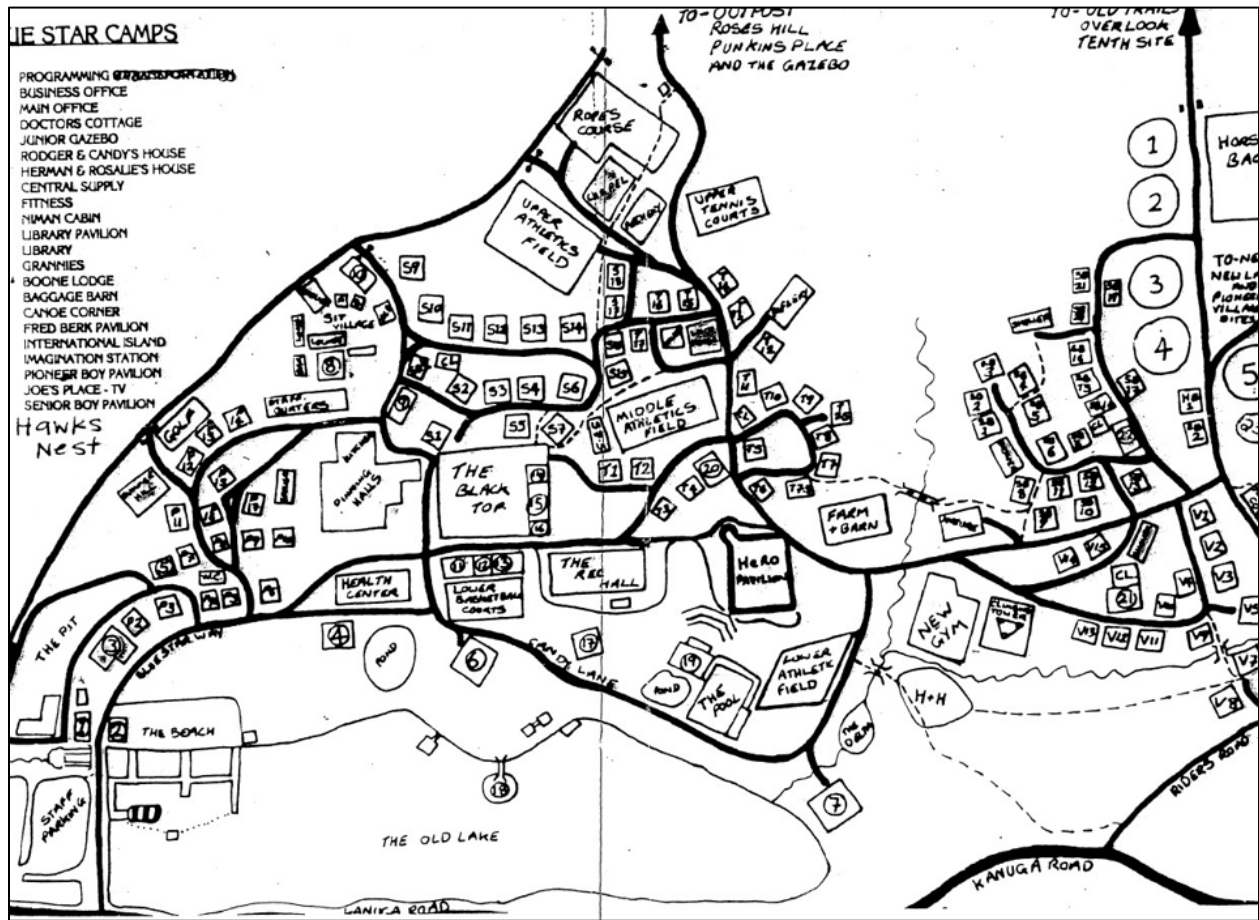
The property is situated on the south side of Crab Creek Road between Blue Star Way and Golden Eagle Way the Crab Creek Township area within Henderson County, North Carolina. While Hendersonville is a city, Crab Creek Township is an unincorporated area within Henderson County, meaning the camp is technically located in an unincorporated area outside the city limits of Hendersonville. The site is zoned R3 (Residential District) Residential by Henderson County and is identified on the Henderson County tax maps as:

Tax ID /PIN	Address (Assessment Card)	Site Size (Acres)	Use
1008665 / 9545371279	89 Blue Star Way	282.73	Camp Improvements
9935302 / 9546026874	Caretaker's House	2.75	Caretaker's House
1003583 / 9546110101	951 Crab Creek Road	161.61	Vacant Land
Total		447.09	

Property History

According to public records, the subject property is owned by Bluestar Landco LLC. No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:

The property is situated on the south side of Crab Creek Road between Blue Star Way and Golden Eagle Way the Crab Creek Township area within Henderson County, North Carolina. While Hendersonville is a city, Crab Creek Township is an unincorporated area within Henderson County, meaning the camp is technically located in an unincorporated area outside the city limits of Hendersonville

Tax Lot Identification:

Tax ID / PIN	Address (Assessment Card)	Site Size (Acres)	Use
1008665 / 9545371279	89 Blue Star Way	282.73	Camp Improvements
9935302 / 9546026874	Caretaker's House	2.75	Caretaker's House
1003583 / 9546110101	951 Crab Creek Road	161.61	Vacant Land
Total		447.09	

Site Size:

447.09 acres

Zoning:

R3 (Residence District)

Shape:	Irregular, not limiting.
Frontage	The subject site has approximately 1 mile of frontage on the south Crab Creek Road.
Topography:	General level at street grade, to rolling interior.
Drainage:	Appears adequate; no evidence of ponding or flooding observed in the improved portion of the site.
Streets/Roads and Access:	<p>Primary highway access to the general area is via Interstate 26 (nine miles from the property), US Highway 25 (six miles from the property), and US Highway 64 (six miles from the property).</p> <p>The site is accessed from the south side of the Crab Creek Road via a private road in the east portion of the site via Blue Star Way. Interior roads in the camp connecting to Blue Star Way include Candy Lane and Riders Road.</p>
Parking:	Blue Star Camp features two primary parking areas. The first is a grassy lot located near the main entrance on the east side of Blue Star Lane, providing easy access for arriving visitors and staff. The second is a paved parking lot centrally situated within the camp, adjacent to the maintenance facility. This lot is equipped to accommodate multiple buses as well as standard vehicles. Additionally, the camp includes several individual parking spaces distributed along the internal roadways in various locations, supporting localized access throughout the property.
Surrounding Improvements:	Unimproved forest lands and some single family homes.
Street Lighting:	None.
Sidewalks/Curbing:	No curbs, no sidewalk
Water Frontage:	Blue Star Upper Lake and Blue Star Lake Number Two. The primary lake, known as Blue Star Number Two, is a spring-fed reservoir located within the camp's 500-acre campus. This lake, which is approximately 5 acres in size, serves as the central hub for various waterfront activities, including kayaking, canoeing, paddleboarding, and swimming. Blue Star Upper Lake is more a marshy lake with related wetlands and is functional for recreational use.

Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside.										
	<table border="1"> <thead> <tr> <th colspan="2">Provider</th> </tr> </thead> <tbody> <tr> <td>Water</td> <td>6 On-Site Wells</td> </tr> <tr> <td>Sewer</td> <td>On-Site Septic</td> </tr> <tr> <td>Electric</td> <td>Duke Electric</td> </tr> <tr> <td>Natural Gas</td> <td>None</td> </tr> </tbody> </table>	Provider		Water	6 On-Site Wells	Sewer	On-Site Septic	Electric	Duke Electric	Natural Gas	None
Provider											
Water	6 On-Site Wells										
Sewer	On-Site Septic										
Electric	Duke Electric										
Natural Gas	None										
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.										
Wetlands and Sub Soil:	Some wetlands are noted in the vicinity of Blue Star Upper Lake. However, the majority of the site does not appear to be significantly impacted by wetlands and no adverse subsoil conditions were observed that would affect the subject site. However, it is important to note that we are not experts in the identification or delineation of wetlands or subsurface conditions. A formal environmental or geotechnical study would be required to confirm these observations.										

Description of the Improvements

Property Type:	Recreational, youth seasonal overnight camp
Building Class	Mostly Class D (and Class C)
Number of Stories:	Mostly one-story
Number of Primary Structures:	67
Gross Building Area	146,401 square feet
Year Built/Renovated:	Most of the buildings were constructed between 1940 and 1960 with most having been renovated within the past 5 to 10 years and including some newer buildings constructed after 2000.
Quality:	Average
Condition:	Average
Structural Frame:	Wood

Foundations:	Pressure treated footings, wood, some slabs.
Roofs	Predominantly gabled roofs on most structures
Insulation:	Minimal in most structures; assumed to be standard and to code for both walls and ceilings.
Heating:	Most structures do not include heat.
Air Conditioning:	Predominantly window units in a few structures; bunks are typically not air conditioned. Some buildings such as the dining hall have ceiling fans
Interior Walls:	Typically plywood in bunks; sheetrock or exposed in other structures.
Electric:	Most buildings include electric.
Ceilings:	Mostly open to wood rafters.
Windows:	Minimal windows; single hung in aluminum or wood frames
Doors:	Mostly wood, swing out
Floors:	Plywood or wood planks
Fire Safety:	None

A list of the camp building improvements is as follows:

Primary Building Schedule			
No.	Bldg. Description	Estimated	
		Size (SF)	Marshall Valuation Class
1	Programming Transportation	852	Class D Office Average
2	Business Office	1,090	Class D Office Average
3	Main Office/P1	2,395	Class D Office Average
4	Staff Cottage/P2	1,112	Class D Lodge Fair
5	Staff Cabin/P3	784	Class D Lodge Cheap
6	Bunk P4	784	Class D Lodge Cheap
7	Bunk P5	784	Class D Lodge Cheap
8	PG CL Cabin P6	1,013	Class D Lodge Cheap
9	Bunk P7	784	Class D Lodge Cheap
10	Bunk P8	784	Class D Lodge Cheap
11	Bunk P9	784	Class D Lodge Cheap
12	Bunk P10	784	Class D Lodge Cheap
13	Bunk P11	1,421	Class D Lodge Cheap
14	Bunk P12	1,421	Class D Lodge Cheap
15	Bunk P13	783	Class D Lodge Cheap
16	Bunk P14	783	Class D Lodge Cheap
17	Bunk P15	715	Class D Lodge Cheap
18	Bunk P16	715	Class D Lodge Cheap
19	Bunk P17	715	Class D Lodge Cheap
20	Junior Pavilion	700	Class D Pavilion D Pole Cheap
21	Junior Lavatory Bldg	192	Class D Restroom Cheap
22	Summerhill Pavilion	2,915	Class D Pavilion Fair
23	Pioneer Shower House	409	Class D Shower Low Cost
24	Hillel House (Fitness)	1,974	Class D Phys Ed Low Cost
25	Central Supply	914	Class D Snack Bar Low Cost
26	Kitchen Staff Quarters	790	Class D Lodge Cheap
27	Cabin A	478	Class D Lodge Cheap
28	Cabin B	767	Class D Lodge Cheap
29	Cabin C	127	Class D Lodge Cheap
30	Cabin D-E	468	Class D Lodge Cheap
31	Bath House	409	Class D Restroom Cheap
32	Niman Cottage	559	Class D Lodge Cheap
33	Cabin S1	726	Class D Lodge Cheap
34	Cabin S2	783	Class D Lodge Cheap
35	Cabin S3	783	Class D Lodge Cheap
36	Cabin S4	783	Class D Lodge Cheap
37	Cabin S5	783	Class D Lodge Cheap
38	Cabin S6	783	Class D Lodge Cheap
39	Cabin S7	783	Class D Lodge Cheap
40	Cabin S7 1/2	684	Class D Lodge Cheap
41	Cabin S8	455	Class D Lodge Cheap
42	Cabin S8 1/2	331	Class D Lodge Cheap
43	Cabin S9	783	Class D Lodge Cheap
44	Cabin S10	783	Class D Lodge Cheap
45	Cabin S11	783	Class D Lodge Cheap
46	Cabin S12	783	Class D Lodge Cheap
47	Cabin S13	783	Class D Lodge Cheap
48	Cabin S14	783	Class D Lodge Cheap
49	Cabin S15	783	Class D Lodge Cheap
50	Cabin S16	783	Class D Lodge Cheap
51	Cabin S17	783	Class D Lodge Cheap
52	Cabin S18	783	Class D Lodge Cheap
53	Chapel	2,304	Class D Pavilion D Pole Cheap
54	Cabin T1	783	Class D Lodge Cheap
55	Cabin T2 (Pottory)	783	Class D Lodge Cheap
56	Cabin T3	783	Class D Lodge Cheap
57	Cabin T4	783	Class D Lodge Cheap
58	Cabin T5	783	Class D Lodge Cheap
59	Cabin T6	783	Class D Lodge Cheap
60	Cabin T7	692	Class D Lodge Cheap
61	Cabin T8	783	Class D Lodge Cheap
62	Cabin T8 1/2	580	Class D Lodge Cheap
63	Cabin T9	783	Class D Lodge Cheap
64	Cabin T10	783	Class D Lodge Cheap
65	Cabin T11	783	Class D Lodge Cheap
66	Cabin T12	783	Class D Lodge Cheap
67	Cabin T13	783	Class D Lodge Cheap
68	Cabin T14	615	Class D Lodge Cheap
69	Cabin T15	783	Class D Lodge Cheap
70	Cabin T16	783	Class D Lodge Cheap

71	Cabin T17	783	Class D Lodge Cheap
72	Hilton Adelman (Staff)	706	Class D Lodge Cheap
73	White House	1,408	Class D Pavilion Fair
74	Archery Pavilion	275	Class D Pavilion D Pole Cheap
75	Rifery Pavilion	500	Class D Pavilion D Pole Cheap
76	T 7.5 (Ben Yehuda) Cabin	710	Class D Lodge Cheap
77	PB Pavilion (Pioneer Shelter)	1,024	Class D Pavilion D Pole Cheap
78	Ark (Animal Barn)	878	Class D Pavilion D Pole Cheap
79	TV Bathhouse	647	Class D Restroom Cheap
80	Cabin V1	420	Class D Lodge Cheap
81	Cabin V2	420	Class D Lodge Cheap
82	Cabin V3	452	Class D Lodge Cheap
83	Cabin V4	420	Class D Lodge Cheap
84	Cabin V5	420	Class D Lodge Cheap
85	Cabin V6	323	Class D Lodge Cheap
86	Cabin V7	347	Class D Lodge Cheap
87	Cabin V8	420	Class D Lodge Cheap
88	Cabin V9	420	Class D Lodge Cheap
89	Cabin V10	420	Class D Lodge Cheap
90	Cabin V11	420	Class D Lodge Cheap
91	Cabin V12	420	Class D Lodge Cheap
92	Cabin V13	355	Class D Lodge Cheap
93	Cabin V14	355	Class D Lodge Cheap
94	Cabin V15	355	Class D Lodge Cheap
95	Cabin 16	380	Class D Lodge Cheap
96	HB 1 & 2 (Staff)	309	Class D Lodge Cheap
97	Cabin SB1	453	Class D Lodge Cheap
98	Cabin SB2	453	Class D Lodge Cheap
99	Cabin SB3	485	Class D Lodge Cheap
100	Cabin SB4	453	Class D Lodge Cheap
101	Cabin SB5	453	Class D Lodge Cheap
102	Cabin SB6	259	Class D Lodge Cheap
103	Cabin SB7	392	Class D Lodge Cheap
104	Cabin SB8	453	Class D Lodge Cheap
105	Cabin SB9	453	Class D Lodge Cheap
106	Cabin SB10	453	Class D Lodge Cheap
107	Cabin SB11	453	Class D Lodge Cheap
108	Cabin SB12	453	Class D Lodge Cheap
109	Cabin SB13	388	Class D Lodge Cheap
110	Cabin SB14	355	Class D Lodge Cheap
111	Cabin SB15	355	Class D Lodge Cheap
112	Cabin SB16	355	Class D Lodge Cheap
113	Cabin SB17	355	Class D Lodge Cheap
114	Cabin SB19	355	Class D Lodge Cheap
115	Cabin SB20 (Staff)	355	Class D Lodge Cheap
116	Cabin SB21	355	Class D Lodge Cheap
117	SB Lower Showerhouse	608	Class D Shower Low Cost
118	SB CL Cabin (Staff)	589	Class D Lodge Cheap
119	SB Pavilion	2,018	Class D Pavilion D Pole Cheap
120	SB Upper Showerhouse	409	Class D Shower Low Cost
121	Kitchen/Dining Hall	10,352	Class D Cafateria Low Cost
122	Storage	494	Class D Warehouse Low Cost
123	Boone Lodge/Baggage Barn	1,941	Class D Pavilion Fair
124	Health Center	4,859	Class D Admin Average
125	Granny's Sara House (Dr Cottage)	1,375	Class D Lodge Fair
126	Library/Store/Living Pavilion	3,185	Class D Multi Purpose Low Cost
127	Rec Hall	5,360	Class D Pavilion Fair
128	Fred Berk Pavilion	1,040	Class D Pavilion D Pole Cheap
129	Pool Bldg	1,000	Class D Bath House Low Cost
130	Imagination Station	2,325	Class D Pavilion Fair
131	New Gym	4,477	Class D Phys Ed Low Cost
132	Horse Stables	4,220	Class D Stable Average
133	Nature Hut	1,144	Class D Pavilion D Pole Cheap
134	Tennis Shed	100	Class D Warehouse Low Cost
135	Byers Cottage	650	Class D Lodge Cheap
136	Caretaker's House	2,350	Class D Lodge Fair
137	Jason's Cottage	980	Class D Lodge Cheap
138	Director's House	1,775	Class C Single Family Good
139	Hero Pavilion	10,341	Class C Pavilion Very Good
140	Rosalie's House	2,521	Class C Single Family Good
141	Kayak Palace	253	Class D Pavilion D Pole Cheap
142	Horseback Home	1,280	Class D Manufactured Average
Totals		146,401	

Description of Primary Buildings

The office buildings, single-family homes, and health center are the only buildings that have central HVAC. The remaining structures do not have central HVAC or heat. The cabins are on wood pier foundations, on crawl spaces. The remaining buildings are generally located on a concrete slab or masonry block foundation/crawl space. The improvements are all generally one-story. The health center is two stories and two of the homes have two stories.

There are three main office buildings (Programming Transportation, Business Office, and Main Office) located near the entrance of the camp.

The Bunk buildings are cabin units with two, side-by-side units in one building. Each Bunk building has two bathrooms. These units have glass windows with window screens. The cabins are similar to the Bunk buildings. There are reported to be 58 cabins with restrooms and 39 cabins without restrooms.

The Pavilion buildings consist of a mixture of open-air, wood frame, covered pavilions and enclosed/recreational types of pavilions. The Chapel is an open-air pavilion.

The bathroom/lavatory and shower buildings consist of enclosed buildings with multiple toilets or showers. They do not have glass windows, but have screened openings.

The Hillel House Fitness Center building is a single-room, masonry block building. It has glass windows.

The Central Supply building is used for supplies and laundry.

The kitchen/dining hall three, built-in, walk-in coolers and one, outside, walk-in cooler. There is a maintenance shop in the bottom of the kitchen/dining hall. The Boone Lodge has one, built-in, walk-in cooler.

The Hero Pavilion is a poured concrete, open-air pavilion with a stage, a basketball court, and electronically retractable bleachers.

The horse stable reportedly has 31 horse stalls. A tax asset detail list provided by the owner indicates that they have 14 horses.

There are six single-family homes. One is for the on-site doctor, one is a caretaker's house, one is for other staff, and three are for owners of the camp. The homes are two to three bedrooms each and 1.5 bathrooms to 2.0 bathrooms each.

Assessed Value and Real Estate Taxes

The subject is identified on the Henderson County tax map as follows:

Tax ID /PIN	Address (Assessment Card)	Site Size (Acres)	Use				Assessors Value
				Land	Improvement	Total	
1008665 / 9545371279	89 Blue Star Way	282.73	Camp Improvements	\$3,386,300	\$5,081,400	\$8,467,700	\$8,467,700
9935302 / 9546026874	Caretaker's House	2.75	Caretaker's House	\$96,300	\$149,200	\$245,500	\$245,500
1003583 / 9546110101	951 Crab Creek Road	161.61	Vacant Land	\$1,426,500	\$156,400	\$1,582,900	\$1,582,900
Total		447.09		\$4,909,100	\$5,387,000	\$10,296,100	\$10,296,100

The current equalization rate for Henderson County is 100.00%, implying the assessor's market value is the same as the assessed value. It is noted that the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes per Henderson County public records, are presented below:

Map #	Assessment	Total Tax Rate	2025/2026 Real Estate Taxes
1008665 / 9545371279	\$8,467,700	0.52	\$44,134
9935302 / 9546026874	\$245,500	0.52	\$1,280
1003583 / 9546110101	\$1,582,900	0.52	\$8,250
Total Real Estate Taxes	\$10,296,100		\$53,663

The total 2025/2026 real estate tax burden for the subject property is estimated at \$53,663.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Blue Star - 2024 Actual	Blue Star - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 8,026,731	\$ 8,037,158	\$ 10,427			
Tuition - school income (net)						
Other revenue	4,753	32,928	28,175			
Total income	\$ 8,031,484	\$ 8,070,086	\$ 38,602	\$ 8,267,533	\$ 8,070,086	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 2,157,369	\$ 2,258,332	\$ 100,963			
Taxes and benefits	222,073	185,444	(36,629)			
Total kitchen expense	727,542	762,150	34,608			
Total program activities expense	521,315	646,658	125,343			
Total grounds expense	516,371	771,963	255,592			
Transportation expense	562,966	645,586	82,620			
Camper recruitment expense	534,566	490,026	(44,540)			
Staffing expense	107,058	79,397	(27,661)			
Other direct expense						
Total direct cost of operations	\$ 5,349,260	\$ 5,839,556	\$ 490,296			
Gross profit	\$ 2,682,224	\$ 2,230,530	\$ (451,694)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 14,390	\$ 30,922	\$ 16,532			
Banking and credit card fees	255,101	177,736	(77,365)			
Consulting						
General expense	67,699	99,158	31,459			
Insurance	173,680	172,255	(1,425)			
Management Fee	20,000	20,000	-			
Office	82,960	78,297	(4,663)			
Postage and Printing	20,411	18,905	(1,506)			
Professional fees	18,363	62,992	44,629			
Real estate taxes	66,105	67,080	975			
Camp Rent						
Rent - Office						
Telephone & Internet	84,959	83,057	(1,902)			
Travel & Auto Exp	46,454	93,809	47,355			
Utilities	126,654	123,955	(2,699)			
Total selling, general and administrative expense	\$ 976,776	\$ 1,028,167	\$ 51,391			
Total Expenses	\$ 6,326,036	\$ 6,867,723	\$ 541,687	\$ 6,515,815	\$ 6,515,815	\$ 351,908
Net income before interest, depreciation & Corp. Tax	\$ 1,705,448	\$ 1,202,363	\$ (503,085)	\$ 1,751,718	\$ 1,554,271	\$ (351,908)
Op. Ex Ratio	78.77%	85.10%		78.81%	80.74%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 1,705,448	\$ 1,202,363	\$ (503,085)	\$ 1,751,718	\$ 1,554,271	\$ (351,908)

Analysis of Income and Expenses

In 2025, Blue Star was affected by a major storm in North Carolina, with the storm's epicenter passing directly through the camp. Although ownership expects to receive insurance reimbursement, the camp was required to incur upfront expenses to replace damaged or missing contents, which will ultimately be reimbursed.

The increase in staffing and salary expenses in 2025 were direct results from the need for more employees due to the impact of the storm and subsequent flooding.

Year-over-year revenue grew slightly under 1.0%. As such, we have assumed 0.00% revenue growth. Given the variance in expenses due to the storm, we will revert to our operating expense projection from our prior valuation, which we believe to be an accurate reflection of stabilized operations.

The subject projected operating expense ratio is 80.74%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, as we note that there is potential for increased net income and value creation if expenses are decreased toward a more market-oriented expense ratio.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 250 basis points for risk. This results in an 11.50% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 15.50%.

Based on the foregoing, it is our opinion that a 15.50% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	15.50%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	15.50% = 5.43%
Weighted Rate			10.69%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.81% = 0.70%
Adjusted Rate			9.99%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.81% = 0.00%
	Overall Capitalization Rate		9.99%
			(rounded to) 10.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. We believe that this rate is appropriately at the mid-point of the comparable range and surveys. Per our analysis of the market, Blue Star operates at the middle-to-high-end of the tuition range. It has experienced natural growth and continues to do so in order to ideally match the top-performing camps in the market. As such, we have assumed a capitalization rate in the middle of the range, at 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,554,271		10.00%		\$15,542,713	\$15,500,000

C14 – Kiwi Country Day Camp

Camp Overview

The subject of the following valuation is a special-purpose property operating as a youth coed day camp known as Kiwi Country Day Camp, located in Carmel, New York.

Kiwi Country Day Camp, established in 1952, is located on two contiguous tax lots totaling 14.07 acres. The property includes 21 buildings with a combined area of 19,236 square feet. Among the primary structures are a main office/administrative building, two classroom buildings, and a garage building with a second-floor apartment. The remaining buildings are primarily seasonal structures, most of which are unheated and lack electricity. These include several small cabanas, a few activity buildings (such as arts and crafts, nature, and general activity buildings), multiple pavilions including a large steel pavilion, a pool pump room/shower building, and various storage sheds. The site is further improved with recreational amenities, including four in-ground swimming pools, two tennis courts, a basketball court, a baseball field, petting zoo, gaga rings, playground and climbing wall/zip line. A two-acre pond with a sand beach provides additional space for water-based activities. The main office/administrative building predates 1900, with remaining buildings constructed from the 1950s through the early 2000s. All improvements are well-maintained and considered to be in average to good condition.

The subject property is on the south side of Union Valley Road between Colonial Enoch Drive and Blossom Land in the Carmel, (Putnam County), New York. The site is zoned Residential.

A summary including tax lot identification, individual lot sizes and use is included as follows:

Tax Map #	Site Size (Acres)	Use
Map 77.17, Block 1, Lot 32	12.89	Camp Improvements
Map 77.13, Block 1, Lot 41	1.81	Camp Improvements
Total	14.70	

Property History

According to public records the subject property is owned by Kiwi Landco LLC. The subject has been owned and operated as Banner Day Camp since 1952. No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:	The subject property is on the south side of Union Valley Road between Colonial Enoch Drive and Blossom Land in the Carmel, (Putnam County), New York.										
Shape:	Slightly irregular.										
Frontage	345.37 feet of frontage along the southerly side of Union Valley Road, 672.28 feet along the easterly side of Colonel Enoch Road and 582.20 feet along the westerly side of Blossom Lane.										
Topography:	The land is generally cleared and level throughout with the exception of the inclined southwestern portion of the property, which is lightly wooded.										
Drainage:	Appears adequate; no evidence of ponding or flooding is evident.										
Streets/Roads and Access:	<p>The site is accessible via Union Valley Road and Blossom Lane. There are no curb cuts, as curbing is not present along these roads. Union Valley Road is a two-way, single-lane road running east-west.</p> <p>Approximately 3 miles east of the site, Union Valley Road connects with Route 6 in Mahopac. Additionally, about 1,500 feet east of the site, Union Valley Road intersects with Falls Road, which provides access to Interstate 84 approximately 2 miles to the south.</p>										
Surrounding Improvements:	Mostly single-family homes on 0.50 to 1.5 acres foot lots as well as some luxury estate homes on multi-acre lots.										
Street Lighting:	None										
Sidewalks/Curbing:	None										
Water Frontage:	Small manmade pond (estimated at two acres) with sand beach.										
Utilities and Services:	Public utilities are available at roadside:										
	<table border="1"> <thead> <tr> <th>Service</th> <th>Provider</th> </tr> </thead> <tbody> <tr> <td>Water</td> <td>Mahopac Water District</td> </tr> <tr> <td>Sewer</td> <td>Carmel Sewer District</td> </tr> <tr> <td>Electric</td> <td>Central Hudson</td> </tr> <tr> <td>Natural Gas</td> <td>Central Hudson</td> </tr> </tbody> </table>	Service	Provider	Water	Mahopac Water District	Sewer	Carmel Sewer District	Electric	Central Hudson	Natural Gas	Central Hudson
Service	Provider										
Water	Mahopac Water District										
Sewer	Carmel Sewer District										
Electric	Central Hudson										
Natural Gas	Central Hudson										

Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.
Wetlands and Sub Soil:	No wetlands were evident. We are not aware of any adverse subsoil conditions affecting the property. Please note, we are not experts in the identification or delineation of wetlands or sub-soil conditions; and no survey map was available.

Description of the Improvements

Property Type:	Recreational, seasonal camp.
Building Class	Class D (one Class S Pavilion)
Number of Stories:	Mostly one and two-story.
Number of Primary Structures:	22
Gross Building Area	19,236 square feet
Year Built/Renovated:	Circa 1900 and 1950s -early 2000s
Quality:	Low cost to average.
Condition:	Average to good
Structural Frame:	Wood (one steel pavilion)
Foundations:	Pressure treated footings, wood, basement with fieldstone/concrete in primary buildings.
Insulation:	Primary building are insulated, none in seasonable buildings.
Roof:	Mostly gable with shingles
Basement:	Primary buildings include basement
Exterior Walls:	Siding on primary buildings. Mixed wood siding and T111
Windows:	Most buildings include low-cost windows.

Floors:	Plywood with some strip wood vinyl flooring.
Electricity:	Most buildings are serviced by electric.
HVAC:	A few of the larger buildings and the directors have HVAC units for heat and air conditioning. Most of the remaining bunks and activity buildings include window AC units.
Security:	Gated entrance with intercom and cameras.
Restrooms:	Bunks and most of the larger activity and main buildings have bathrooms.

A list of the camp building improvements is as follows:

Primary Building Schedule					
No.	Bldg. Description	Construction	Estimated Year	Estimated Size (SF)	Marshall Valuation Class
1	Main House/Admin Building	Frame	Pre 1900	3,474	Class D Admin (Office) Average
2	Office/Classroom Building	Frame	1950s	1,756	Class D Classrooms Average
3	School/Activity Building	Frame	1950s	2,226	Class D Classrooms Average
4	Garage/Apartment	Frame	1950s	840	Class D Single Family Fair
5	Pool/Pump/Shower Cheap	Frame	Post 1960	432	Class D Shower Low Cost
6	Cabana Shed	Frame	Post 1960	288	Class D Bath Houses Cheap
7	Cabana Shed	Frame	Post 1960	288	Class D Bath Houses Cheap
8	Cabana Shed	Frame	Post 1960	288	Class D Bath Houses Cheap
9	Cabana Shed	Frame	Post 1960	288	Class D Bath Houses Cheap
10	Arts & Crafts	Frame	Post 1960	960	Class D Shed Office Low Cost
11	Arts & Crafts	Frame	Post 1960	960	Class D Shed Office Low Cost
12	Farm Pavilion	Frame	Post 1960	600	Class D Pavilion Cheap
13	Music Pavilion	Frame	Post 1960	400	Class D Pavilion Cheap
14	Co-operation Shed	Frame	Post 1960	252	Class D Shed Office Low Cost
15	Nature Building	Frame	Post 1960	384	Class D Shed Office Low Cost
16	Theater/Playouse	Frame	Post 1960	896	Class D Pavilion Cheap
17	Storage Shed/Activity Rooms	Frame	Post 1960	384	Class D Shed Office Low Cost
18	Mini Golf Shed	Frame	Post 1960	180	Class D Shed Office Low Cost
19	Pavilion	Steel	Post 1960	3,944	Class S Pavilion Cheap
20	Shed	Frame	Post 1960	120	Class D Shed Office Low Cost
21	Shed	Frame	Post 1960	120	Class D Shed Office Low Cost
22	Cabana Storage Shed	Frame	Post 1960	216	Class D Shed Office Low Cost
Totals				19,296	

Description of Primary Buildings

Main House/Admin Building - The main house and administrative building is a one to two story building with an unfinished basement and a partial attic that is used for storage and totals 3,474 square feet and was built in the late 1800's. It is of wood frame construction with a cedar shake exterior, a pitched asphalt shingle roof and a full unfinished fieldstone basement. There is a mixture of vinyl replacement and wooden double hung windows throughout the building. The main level consists of an ice cream room, a reception area, an office and a handicap accessible half bathroom in the main section. There is also a small one-bedroom apartment with separate access in the one-story section of the building. This reportedly has a living room, kitchen and a full bathroom. The second floor consists of four offices, a full bathroom with a tub/shower unit and an entrance to the walk-up attic that is unfinished and used for storage. The interior finish for the office/welcome center portion of the building has pine floors, sheetrock walls and tile ceilings. The utilities are located in the basement and include a 400-amp overall service, with 2 - 200-amp individual services. There is an oil-fired boiler in the basement with an attached super store tank for hot water. There is a 330 gallon above ground oil tank located in the basement. The well treatment is in the basement as well with a UV and chlorine treatment system. The building also has a generator system.

Office/Classroom Building - The office/classroom building totals 1,756 square feet and is used as part of The Kiwi School during the school year and as part of the Camp Kiwi operations during the summer months. It is a one to two story building on a concrete slab. This building dates back to the origins of the camp and is of wood frame construction with aluminum siding and a pitched asphalt shingle roof. There are vinyl replacement windows throughout. The first floor is fully devoted to open classroom space with a small single open office on the second floor. There are four quarter bathrooms on the first floor with a community sink on the outside. There are two additional bathrooms along the outside of the building. The finish in the classroom space consists of vinyl tile floors with painted sheetrock and panel walls and an older tile ceiling. The second floor has a similar finish with wall-to-wall carpeting throughout. There is a single 200-amp electrical service for this building. There is an oil-fired boiler to provide heating to the building.

School/Activity Building - This building totals 2,226 square feet on one-story and is fully devoted to classroom space. This building is also utilized in conjunction with The Kiwi School and Camp Kiwi operations. It is of wood frame construction with a vinyl siding and stucco exterior a pitched asphalt shingle overhang and a flat rubber roof. There are vinyl replacement windows throughout. The layout of the building is split into two open classroom sections. The smaller of the two classrooms has a completely open layout and two half bathrooms. The larger classroom has an open layout with a full prep kitchen. The kitchen is only utilized for the camp operation and has a commercial oven/range and an overhead Ansul fire suppression system. The interior has vinyl flooring, sheetrock walls and acoustic drop ceiling tiles. The bathrooms both have a similar finish with ceramic tile flooring. There are two electric meters for this building with an overall 200 amp electrical service. Heating is provided via electric baseboard units throughout.

Garage/Apartment Building - The garage/apartment building has ±840 square feet of finished space and an unfinished 840 square feet garage on the first floor. The building is of wood framed construction with a vinyl siding and stucco exterior. The second floor consists of a two-bedroom apartment with a separate living room, kitchen and a full bathroom. The first floor has two garage bays that are unfinished and utilized as storage. The heating and electric for this building are unknown but are assumed to be adequate.

Assessed Value and Real Estate Taxes

The subject is identified on the Town of Carmel tax map as follows:

Tax ID /PIN	Address (Assessment Card)	Site Size (Acres)	Use				Assessors Value
				Land	Improvement	Total	
1008665 / 9545371279	89 Blue Star Way	282.73	Camp Improvements	\$3,386,300	\$5,081,400	\$8,467,700	\$8,467,700
9935302 / 9546026874	Caretaker's House	2.75	Caretaker's House	\$96,300	\$149,200	\$245,500	\$245,500
1003583 / 9546110101	951 Crab Creek Road	161.61	Vacant Land	\$1,426,500	\$156,400	\$1,582,900	\$1,582,900
Total				\$4,909,100	\$5,387,000	\$10,296,100	\$10,296,100

The current equalization rate for the Town of Carmel is 100.00%, implying the assessor's market value is the same as the assessed value. It is noted that the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes per the Town of Carmel public records, are presented below:

	Assessment	2026 State, Town and County	2025/2026 School	2025/2026 Library	Total Tax Rate	Real Estate Taxes	Additional Tax	2025/2026 Total Tax
Map 77.17, Block 1, Lot 32	\$1,369,100	6.8588500	17.6085450	0.5270270	24.9944220	\$34,220	-	\$34,220
Map 77.13, Block 1, Lot 41	<u>\$445,300</u>	6.8588500	17.6085450	0.5270270	24.9944220	<u>\$11,130</u>	\$459	<u>\$11,589</u>
Total Real Estate Taxes	\$1,814,400					\$45,350		\$45,809

The total 2025/2026 real estate tax burden for the subject property is estimated at \$45,809.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Kiwi - 2024 Actual	Kiwi - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 4,218,331	\$ 4,092,578	\$ (125,753)			
Tuition - school income (net)						
Other revenue	216,068	180,051	(36,017)			
Total income	\$ 4,434,399	\$ 4,272,630	\$ (161,769)	\$ 4,567,430	\$ 4,486,261	\$ (213,631)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,563,100	\$ 1,724,102	\$ 161,002			
Taxes and benefits	269,057	245,217	(23,840)			
Total kitchen expense	232,330	150,873	(81,457)			
Total program activities expense	129,024	255,735	126,711			
Total grounds expense	85,696	115,827	30,131			
Transportation expense	221,769	222,262	493			
Camper recruitment expense	2,008	908	(1,100)			
Staffing expense	47,707	40,494	(7,213)			
Other direct expense			-			
Total direct cost of operations	\$ 2,550,691	\$ 2,755,417	\$ 204,726			
Gross profit	\$ 1,883,708	\$ 1,517,212	\$ (366,496)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 46,530	\$ 38,292	\$ (8,238)			
Banking and credit card fees	83,392	13,960	(69,432)			
Consulting						
General expense	44,123	43,263	(860)			
Insurance	97,922	105,098	7,176			
Management Fee	20,000	20,000	-			
Office	18,162	17,671	(491)			
Postage and Printing	1,785	2,811	1,026			
Professional fees	89,986	7,709	(82,277)			
Real estate taxes	51,641	48,868	(2,773)			
Camp Rent	100,000	40,000	(60,000)			
Rent - Office			0			
Telephone & Internet	20,438	23,933	3,495			
Travel & Auto Exp	36,927	51,164	14,237			
Utilities	60,337	91,418	31,081			
Total selling, general and administrative expense	\$ 671,243	\$ 504,185	\$ (167,058)			
Total Expenses	\$ 3,221,934	\$ 3,259,602	\$ 37,668	\$ 3,318,591	\$ 3,357,390	\$ (97,788)
Net income before interest, depreciation & Corp. Tax	\$ 1,212,465	\$ 1,013,027	\$ (199,438)	\$ 1,248,839	\$ 1,128,871	\$ (115,843)
Op. Ex Ratio	72.66%	76.29%		72.66%	74.84%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 1,212,465	\$ 1,013,027	\$ (199,438)	\$ 1,248,839	\$ 1,128,871	\$ (115,843)

Analysis of Income and Expenses

Historically, Kiwi has been one of the lower-priced camps in its market. Because ownership believed the camp was underpriced, a significant rate increase was implemented in 2025, which departed from the more gradual pricing adjustments of prior years.

As a result, some legacy families pushed back on the higher rates, and the camp experienced a decline in enrollment along with a corresponding, temporary reduction in revenue. Now that the new pricing structure has been established and accepted by the market, we expect revenue to resume growing at market-oriented levels. Accordingly, we have assumed a 5.00% revenue growth from 2025, assuming that the new pricing structure is in-place.

Year-over-year expenses increased by only 1.1% between 2024 and 2025. Given the significant revenue growth assumed in our projections, we believe additional operating expenses would likely be required to support the increased level of activity. Accordingly, we have projected a 3.00% increase over 2025 expenses.

The subject's projected operating expense ratio is 74.84%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is directly in the range of the comparable expenses, indicating the camp is operating efficiently.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 300 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment resulting in an equity yield rate of 14.00%.

Based on the foregoing, it is our opinion that a 14.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	14.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	14.00% = 4.90%
Weighted Rate			10.17%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 5.17% = 0.76%
Adjusted Rate			9.41%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	5.17% = 0.00%
	Overall Capitalization Rate		9.41%
	(rounded to)		9.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				9.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 9.50%. We believe that this rate is appropriately at the low-to-mid point of the comparable range and surveys. Per our analysis of the market, Kiwi recently changed its tuition structure to price closer to the high-end of the competitive set. Once the new pricing takes foot in the market, it has had the ability to significantly increase revenue year-over-year. As such, we have assumed a capitalization rate that can capture the upside of future growth, at 9.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,128,871		9.50%		\$11,882,850	\$11,900,000

C27 – Summit

Camp Overview

The subject of the following valuation is a special-purpose property operating as an overnight youth camp known as Camp Summitt, located in Honesdale, Pennsylvania.

Camp Summit is a co-ed, overnight summer camp serving children and young adults aged 8 to 21 with social, emotional, and learning challenges. The camp is improved with approximately 76 structures, situated upon two tax parcels. The site contains a total land area of 93.60± acres per public record. The subject is situated on the eastern shore of Rose Pond and includes various bunks and recreation facilities such as basketball courts, an in-ground pool, and tennis courts as well as a main dining hall with kitchen, recreation buildings, staff lounges, caretaker's house, infirmary, canteen, maintenance building and a camp office.

The property was established in the 1960's as a sleep away camp. Many of the existing structures date from the 1950's to 1970's. Most buildings have been upgraded or renovated since that time. In addition, a number of structures have been newly built in the 1990's and 2000's. The structures comprise a total gross building area of 67,950 square feet, inclusive of shed and utility buildings. An inventory of buildings is included herein. The camp improvements are represented as average to good condition overall.

The subject property is situated on the east and west side of Duck Harbor Road, between Great Bend Turnpike and Raninu Road, in Lebanon Township, Wayne County, and State of Pennsylvania. The mailing address is 168 Duck Harbor Road, Honesdale, PA. The site contains 93.60 acres of land. The site is not subject to zoning.

Property History

The current owner of record of the subject property is Summit Camp Acquisition Co. LLC. No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:

The subject property is situated on the east and west side of Duck Harbor Road, between Great Bend Turnpike and Raninu Road, in Lebanon Township, Wayne County, and State of Pennsylvania. The mailing address is 168 Duck Harbor Road, Honesdale, PA.

Tax Identification:

Map #	Site Size (Acres)
13-0-0194-0024	65.00
13-0-0194-0026	28.60
Total	93.60

Size:

93.60 acres

Shape:

Irregular, not limiting.

Frontage	The subject site has extensive frontage along the east and west side of Duck Harbor Road and along the eastern bank of Rose Pond
Topography:	The topography of all of the sites is a combination of rolling hills and some level areas. The sites are generally heavily wooded with cleared open areas in areas corresponding to the camp which include some larger multi-acre playing fields. In addition, there are some large, multi-acre, level, cleared and fenced areas corresponding to the area the equestrian facility.
Drainage:	Appears adequate; no evidence of ponding or flooding evident.
Streets/Roads and Access:	The property is accessed directly via Duck Harbor Road, a public street which traverses both sides of the camp (improved and vacant). As a rural area, Duck Harbor Road is generally lightly travelled.
Street Lighting:	None.
Sidewalks/Curbing:	None.
Water Frontage:	The camp has frontage and water activities on the east side of Rose Pond. Rose Pond contains approximately 50 acres with Summitt Camp as the primary user.
Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside. Septic is gravity fed lagoon system with leach fields water from four wells.
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.
Wetlands and Sub Soil:	There were no wetlands evident. We are not aware of any adverse subsoil conditions affecting the property. Please note, we are not experts in the identification or delineation of wetlands or sub-soil conditions; and no survey map was available.

Description of the Improvements

Property Type:	Recreational, seasonal camp.
Building Class	Class D
Number of Stories:	Mostly one- and two-story.
Number of Primary Structures:	76
Gross Building Area	67,950 square feet
Year Built/Renovated:	1900-2021
Quality:	Low cost to good.
Condition:	Good
Gross Building Area:	178,003 square feet.
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.
Insulation:	Some buildings are insulated, some are open to interior frames.
Roof:	Mostly gable with shingles
Basement:	None
Exterior Walls:	Mixed wood siding and T111
Windows:	Most buildings include low-cost windows.
Floors:	Plywood with some strip wood vinyl flooring.
Electricity:	Most buildings are serviced by electric.
HVAC:	A few of the larger buildings and the directors have HVAC units for heat and air conditioning. Most of the remaining bunks and activity buildings include window AC units.
Security:	Gated entrance with intercom and cameras.
Restrooms:	Bunks and most of the larger activity and main buildings have bathrooms.

A list of the camp building improvements is as follows:

Primary Building Schedule						
No.	Bldg. Description	Construction	Stories	Estimated	Estimated	Marshall Valuation Class
				Year Built/ Renovated	Size (SF)	
1	Main Office/ Canteen	Wood Frame	1.5	1900	3,128	Class C Pavilion-Average
2	Small Pavilion	Wood Frame	1	1981	500	Class D Pavilion-Cheap
3	Music Building	Wood Frame	1	1900	144	Class D Fieldhouse Low Cost
4	Education / Computer Building	Wood Frame	1	1971	864	Class D Fieldhouse Low Cost
5	Laundry / Do Jo Hut	Masonry	1	1960	600	Class D Lodge-Average
6	Storage Shed	Wood Frame	1	2001	80	Class D Storage Shed
7	Dining Hall & Expansion	Wood Frame	2	1950	8,604	Class S Cafeteria Average
8	Recreation Hall	Wood Frame	1	1971	4,000	Class C Pavilion-Average
9	Restroom Building, Lower	Wood Frame	1	1996	144	Class D Lodge-Average
10	Arts & Crafts Bldg	Wood Frame	1	1991	540	Class C Pavilion-Average
11	Ceramics Bldg	Wood Frame	1	1991	600	Class C Pavilion-Average
12	Woodshop Building	Wood Frame	1	1991	540	Class C Pavilion-Average
13	Waterfront Building	Wood Frame	1	1971	400	Class D Fieldhouse Low Cost
14	Nature Building	Wood Frame	1	1900	480	Class C Pavilion-Average
15	Head Counselor's Hut	Wood Frame	1	1996	576	Class D Guest Cottage-Low Cost
16	Radio / Video Building	Wood Frame	1	2005	360	Class D Fieldhouse Low Cost
17	Health Center	Wood Frame	1	1970	2,544	Class D Guest Cottage-Low Cost
18	Bunk: T13	Wood Frame	1	2001	552	Class D Guest Cottage-Low Cost
19	Bunk T11, T11A, T11B	Wood Frame	1	2002	720	Class D Guest Cottage-Low Cost
20	Bunk : T2	Wood Frame	1	2000	720	Class D Guest Cottage-Low Cost
21	Staff Trailer	Wood Frame	1	2000	480	Class D Guest Cottage-Low Cost
22	Bunk: T7	Wood Frame	1	2001	720	Class D Guest Cottage-Low Cost
23	Robbie	Wood Frame	1	2001	720	Class D Guest Cottage-Low Cost
24	SIT/Support Center/S7	Wood Frame	1	1996	672	Class C Pavilion-Average
25	Director's House	Wood Frame	1	1970	1,152	Class C Single Family Average
26	Director's House (Glynis)	Wood Frame	1	1971	1,152	Class C Single Family Average
27	Bunk: B12	Wood Frame	1	1961	648	Class D Guest Cottage-Low Cost
28	Bunk: BST8	Wood Frame	1	1961	640	Class D Guest Cottage-Low Cost
29	Bunk: B8-9	Wood Frame	1	1951	640	Class D Guest Cottage-Low Cost
30	Bunk: G11-12-13	Wood Frame	1	1991	1,680	Class D Guest Cottage-Low Cost
31	Bunk: B6-7	Wood Frame	1	1961	640	Class D Guest Cottage-Low Cost
32	Bunk: GST5, GST6	Wood Frame	1	1971	1,128	Class D Guest Cottage-Low Cost
33	Bunk: B8	Wood Frame	1	1971	576	Class D Guest Cottage-Low Cost
34	Bunk: GST4, G4	Wood Frame	1	1996	576	Class D Guest Cottage-Low Cost
35	Bunk: GST8-9	Wood Frame	1	1991	640	Class D Guest Cottage-Low Cost
36	Bunk: BST12-11, 14-13	Wood Frame	1	1991	1,680	Class D Guest Cottage-Low Cost
37	Bunk: B10	Wood Frame	1	1991	648	Class D Guest Cottage-Low Cost
38	Bunk: GCT10	Wood Frame	1	1971	576	Class D Guest Cottage-Low Cost
39	Bunk: BST3	Wood Frame	1	1961	648	Class D Guest Cottage-Low Cost
40	Bunk: BST4	Wood Frame	1	1996	648	Class D Guest Cottage-Low Cost
41	Bunk: BST9	Wood Frame	1	1961	640	Class D Guest Cottage-Low Cost
42	Pump House, Pool House	Wood Frame	1	2001	280	Class C Pavilion-Average
43	Bunk: B17	Wood Frame	1	1961	648	Class D Guest Cottage-Low Cost
44	Bunk: B14	Wood Frame	1	1961	648	Class D Guest Cottage-Low Cost
45	Bunk: BST6	Wood Frame	1	1961	648	Class D Guest Cottage-Low Cost
46	Bunk: BST5	Wood Frame	1	1961	648	Class D Guest Cottage-Low Cost
47	Game Building, T15	Wood Frame	1	2001	100	Class D Guest Cottage-Low Cost
48	TIM	Wood Frame	1	1991	720	Class D Guest Cottage-Low Cost
49	Bunk: T3	Wood Frame	1	1990	720	Class D Guest Cottage-Low Cost
50	Bunk: T5	Wood Frame	1	1990	720	Class D Guest Cottage-Low Cost
51	Bunk: T4	Wood Frame	1	1990	480	Class D Guest Cottage-Low Cost
52	Bunk: T12	Wood Frame	1	1991	672	Class D Guest Cottage-Low Cost
53	Gene	Wood Frame	1	2005	720	Class D Guest Cottage-Low Cost
54	New/Staff Condo	Wood Frame	1	1996	1,332	Class D Guest Cottage-Low Cost
55	Bunk: B16, BST15, BST16	Wood Frame	1	1961	648	Class D Guest Cottage-Low Cost
56	Bunk: BST1, B18, B20, B19	Wood Frame	1	1961	648	Class D Guest Cottage-Low Cost
57	Bunk: S3	Wood Frame	1	2001	392	Class D Guest Cottage-Low Cost
58	Bunk: S8	Wood Frame	1	1991	600	Class D Guest Cottage-Low Cost
59	Bunk: S5	Wood Frame	1	1991	280	Class D Guest Cottage-Low Cost
60	Bunk: S4	Wood Frame	1	1992	392	Class D Guest Cottage-Low Cost
61	Bunk: S1-2	Wood Frame	1	1961	1,008	Class D Guest Cottage-Low Cost
62	Bunk: 15	Wood Frame	1	1951	648	Class D Guest Cottage-Low Cost
63	Bunk: BST2	Wood Frame	1	1951	648	Class D Guest Cottage-Low Cost
64	Bunk: B11	Wood Frame	1	1951	648	Class D Guest Cottage-Low Cost
65	Bunk: GST7	Wood Frame	1	1971	576	Class D Guest Cottage-Low Cost
66	Bunk: BST7	Wood Frame	1	1951	576	Class D Guest Cottage-Low Cost
67	Caretaker's House	Wood Frame	1	2001	1,544	Class C Single Family Average
68	Staff Lounge	Wood Frame	1	1991	864	Class D Fieldhouse Low Cost
69	Bunk: B13	Wood Frame	1	1961	648	Class D Guest Cottage-Low Cost
70	Adventure Shed	Wood Frame	1	1990's	500	Class D Fieldhouse Low Cost
71	Bike Shed	Wood Frame	1	1990's	500	Class D Storage Shed
72	Fitness Center	Wood Frame	1	1996	800	Class D Fieldhouse Low Cost
73	Bunk: T10	Wood Frame	1	1991	720	Class D Guest Cottage-Low Cost
74	Bunk: T8	Wood Frame	1	1971	624	Class D Guest Cottage-Low Cost
75	Maintenance Facility	Wood Frame	1	2010's	2,000	Class D Fieldhouse Low Cost
76	Large Pavilion	Wood Frame	1	2010's	1,350	Class D Pavilion-Cheap
Totals					67,950	

Description of Primary Buildings

Main Office: The main office building features a front log façade and houses the main offices of camp. This structure contains 3,128 square feet and also features a canteen area and a rear staff lounge. Also attached to this structure is the canteen.

Health Center: The health center building is a single story wood frame structure built in 1970, renovated in 2010, and contains 2,544 square feet. The building has multiple interior rooms including examining rooms, offices, a kitchen and patient bedrooms. The building has full electric and water service including multiple full bathrooms. Finishes include pine walls, wood plank floors and open rafter ceilings.

Various Bunks: There are numerous bunks for campers of various ages. The bunks are all similar in construction and are one story, wood frame buildings with minimal finishes, such as wood flooring, pine wood walls and exposed post beam ceilings. The bunks are constructed on platforms and have functional plumbing with bathroom/shower facilities. The bunks were predominantly constructed in the 1960's and 1970's, with a number also constructed in the 1990's and early 2000's. The bunks generally range in size from 648 to 720 square feet for a single bunk.

Recreation Hall: This is a 4,000 square foot, high-ceilinged one-story wood frame structure with wood siding and a corrugated steel roof. This building is used as an indoor gym, with a basketball court, space for indoor hockey, and a theater. This building has electric, is unheated, and contains wood flooring and an open rafter ceiling. This building was built in 1971 and last renovated in 2005. Air conditioning was added since the camp was acquired in 2009.

Kitchen/Dining Hall: This building, containing 8,604 square feet, was built in 1950 and last renovated in 2010. The building is of wood frame. The main section consists of an open dining area with suspended acoustic-tiled ceiling. There is a commercial grade kitchen with stainless steel appliances, wash stations and sinks, and several refrigerators and freezers, and ventilation is provided by exhaust fans. A section of the lower level of the building is used for drama classrooms, textiles, and home economics.

Assessed Value and Real Estate Taxes

The subject property consists of a single tax parcel identified on the Wayne County tax assessment maps and rolls as follows: APN numbers 13-0-0194-0024 and 13-0-0194-0026. The current assessed value and projected real estate taxes for the subject property are presented as follows:

Tax Map #	Land	Improvement	Total
13-0-0194-0024	\$699,100	\$1,522,400	\$2,221,500
13-0-0194-0026	\$80,700	\$312,600	\$393,300
Total	\$779,800	\$1,835,000	\$2,614,800

The current equalization rate for Wayne County is 100.00%, implying the assessor's market value is the same as the assessed value. It is noted that the implied assessor's market value is an assessor's market

value for taxation purposes and assessor's market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes per Wayne County public records, are presented below:

Tax Map #	Land	Improvement	Total	2025/2026 Real Estate	
				Tax Rate	Taxes
13-0-0194-0024	\$699,100	\$1,522,400	\$2,221,500	1.73826	\$38,615
13-0-0194-0026	\$80,700	\$312,600	\$393,300	1.73826	\$6,837
Total	\$779,800	\$1,835,000	\$2,614,800	1.73826	\$45,452

The total 2025/2026 real estate tax burden for the subject property is estimated at \$45,452.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Summit - 2024 Actual	Summit - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 5,135,775	\$ 4,008,170	\$ (1,127,605)			
Tuition - school income (net)						
Other revenue	4,526	230	(4,296)			
Total income	\$ 5,140,301	\$ 4,008,400	\$ (1,131,901)	\$ 5,397,316	\$ 5,397,316	\$ (1,388,916)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,383,377	\$ 1,234,927	\$ (148,450)			
Taxes and benefits	103,119	317,898	214,779			
Total kitchen expense	190,880	131,444	(59,436)			
Total program activities expense	768,343	158,338	(610,006)			
Total grounds expense	55,985	65,279	9,294			
Transportation expense	27,907	30,662	2,755			
Camper recruitment expense	109,974	249,149	139,175			
Staffing expense	165,702	5,524	(160,178)			
Other direct expense	4,168	207,545	203,377			
Total direct cost of operations	\$ 2,809,455	\$ 2,400,766	\$ (408,689)			
Gross profit	\$ 2,330,846	\$ 1,607,635	\$ (723,211)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 107,330	\$ 56,728	\$ (50,602)			
Banking and credit card fees	13,934	83,103	69,169			
Consulting	52,823	5,694	(47,129)			
General expense	23,280	42,399	19,119			
Insurance	80,538	73,206	(7,332)			
Management Fee	120,000	103,333	(16,667)			
Office	664	1,516	852			
Postage and Printing	11,463	2,790	(8,673)			
Professional fees	27,813	5,431	(22,382)			
Real estate taxes	43,000	48,166	5,166			
Camp Rent						
Rent - Office	9,300		(9,300)			
Telephone & Internet	15,094	8,207	(6,887)			
Travel & Auto Exp	73,426	46,738	(26,688)			
Utilities	70,167	77,739	7,572			
Total selling, general and administrative expense	\$ 648,832	\$ 555,049	\$ (93,783)			
Total Expenses	\$ 3,458,287	\$ 2,955,815	\$ (502,472)	\$ 3,778,121	\$3,853,683	\$ (897,868)
Net income before interest, depreciation & Corp. Tax	\$ 1,682,014	\$ 1,052,585	\$ (629,429)	\$ 1,619,195	\$ 1,543,633	\$ (491,047)
Op. Ex Ratio	67.28%	73.74%		70.00%	71.40%	
Less Incentive	\$ -	\$ -		\$ (400,000)	\$ (400,000)	
Adjusted net income	\$ 1,682,014	\$ 1,052,585	\$ (629,429)	\$ 1,219,195	\$ 1,143,633	\$ (91,047)

Analysis of Income and Expenses

Camp Summit historically operated a special needs travel program that generated nearly \$1.5 million in annual revenue. Just prior to the 2025 season, the program director became ill and was unable to run the program that summer. Out of an abundance of caution, the Camp Director elected to cancel the program for the 2025 season rather than operate it without the appropriate leadership and expertise. A qualified program lead has since been hired, and the full program is expected to return for the 2026 season.

The cancellation of the program had a dual impact on financial performance. Revenue declined by approximately \$1.4 million. This was partially offset by a corresponding reduction in expenses, including a \$610,000 decrease in program activities, a \$160,178 decrease in staffing expenses, and a \$148,450 decrease in payroll.

The special needs travel program is a core component of Camp Summit's identity and operations and is expected to remain so going forward. Accordingly, we view the 2025 season as an anomaly. As such, we believe the projected cash flows from our prior appraisal appropriately reflect Summit's normalized operations and have therefore applied those projections in our current analysis.

Ownership provides a bonus incentive to the current camp operator in addition to their base salary. In the event the operator was to depart, it is expected that a comparable bonus structure would be necessary to attract and retain a qualified replacement capable of maintaining the camp's high level of profitability. Accordingly, this bonus is considered an ongoing operational expense, consistent with historical financial performance where this cost has been regularly incurred and accounted for in reported income and expenses. This bonus is projected at \$400,000 and has been applied in our above income and expense projection.

The subject's projected operating expense ratio is 71.40% (prior to incentive deduction), or 78.81% (inclusive of incentive deduction). Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the mid-to-high end of the range, as we note that there is potential for increased net income and value creation if expenses are decreased toward a more market-oriented expense ratio.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00%

yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment and we have also added 300 basis points due to the specialized use of this camp as a special needs camp which requires a higher oversight and caters to a limited population, resulting in an equity yield rate of 18.00%.

Based on the foregoing, it is our opinion that an 18.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	18.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 18.00%	= 6.30%
Weighted Rate			11.57%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00%	x 4.25% = 0.62%
Adjusted Rate			10.95%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 4.25%	= 0.00%
	Overall Capitalization Rate		10.95%
	(rounded to)		11.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				11.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 11.00%. We believe that this rate is appropriately at the high-end of the comparable range and surveys. Per our analysis of the market, Summit operates at the top of the tuition range, with high tuition due to its status as a camp for children with special needs. As such, there are no significant growth opportunities besides natural year-over-year growth. Additionally, we believe that the revenues are more dependent on individual personnel (given the specialty programming needed for a special needs camp). This volatility in cash flows would yield a rate toward the high-end of the range. Accordingly, we have assumed a more conservative capitalization rate of 11.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,143,633		11.00%		\$10,396,660	\$10,400,000

C28 – Waukeela

Camp Overview

The subject of this valuation is a special-purpose property operating as a coed overnight youth camp known as Waukeela, located in Eaton Center, New Hampshire.

Waukeela includes approximately 58 buildings comprising a total of 34,773 square feet. The improvements are situated on four tax lots containing 44.1 acres. The camp includes a main lodge with a cafeteria and kitchen, a canteen, main office, infirmary, several activity buildings, and numerous overnight cabins and bunks, as well as various pavilions, storage structures, and maintenance buildings. Recreational site improvements include archery area, various land sport fields, tennis courts, golf area, and multiple arts and drama areas. The property also features frontage along Crystal Lake, encompassing a wide beach area. Waukeela was first established in the 1920s, with most of the existing structures estimated to have been constructed in the 1980s. Over time, the majority of the buildings have been renovated and/or updated to maintain their functionality and condition.

The property is generally situated on the north side of Brownfield Road and east side of Eaton Road (bisected by Waukeela Way) in town of Eaton, Carroll County, New Hampshire. The site is identified on the Eaton Center/Carroll County tax maps as Block R03, Lots 27-0 (21.8 acres), 27-A (1.1 acres), 27-B (1.0 acres), and 42-0 (20.2 acres) and is zoned Village District by the Town of Eaton.

Tax Map #	Site Size (Acres)	Use
R03-27-0	21.80	Camp Improvements north of Brownfield Road
R03-27-A	1.10	Wooded land
R03-27-B	1.00	Wooded land
R03-42-0	20.21	Waterfront land on Crystal Lake
Total	44.11	

Property History

According to public records, the subject property is owned by Waukeela Land Co LLC. No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:	The property is generally situated on the north side of Brownfield Road and east side of Eaton Road (bisected by Waukeela Way) in town of Eaton, Carroll County, New Hampshire.
Tax Lot Identification:	The site is identified on the Eaton Center/Carroll County tax maps as Block R03, Lots 27-0, 27-A, 27-B, and 42-0.
Site Size:	41.10 acres
Zoning:	Village Center
Shape:	Irregular, not limiting.
Frontage	The primary subject site has approximately 1,000 feet of frontage on the north side of Brownfield Road and 500 feet of frontage on the east side of Eaton Road.

Topography:	General level to slightly rolling.										
Drainage:	Appears adequate; no evidence of ponding or flooding observed in the improved portion of the site.										
Streets/Roads and Access:	The main camp is accessed via Waukeela Way, a small road accessed by the east side of Eaton Road. There are multiple access points to the camp from the north side of Brownfield Road.										
Surrounding Improvements:	The subject property is located in a rural residential neighborhood composed predominantly of woodlands, farmland and detached single family dwellings. Eaton Town Hall is located just east of the property. Eaton Center, the town's commercial center, is located approximately ½ mile southwest of the property.										
Street Lighting:	None.										
Sidewalks/Curbing:	Curbs, no sidewalk										
Water Frontage:	The property has beach access to Crystal Lake.										
Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside.										
	<table border="1"> <thead> <tr> <th>Service</th> <th>Provider</th> </tr> </thead> <tbody> <tr> <td>Water</td> <td>On-Site Wells</td> </tr> <tr> <td>Sewer</td> <td>On-Site Septic</td> </tr> <tr> <td>Electric</td> <td>New Hampshire Electric Coop</td> </tr> <tr> <td>Natural Gas</td> <td>None</td> </tr> </tbody> </table>	Service	Provider	Water	On-Site Wells	Sewer	On-Site Septic	Electric	New Hampshire Electric Coop	Natural Gas	None
Service	Provider										
Water	On-Site Wells										
Sewer	On-Site Septic										
Electric	New Hampshire Electric Coop										
Natural Gas	None										
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.										
Wetlands and Sub Soil:	The northern portion of the property (Lot 27-0) has a portion located in a wetland (swamp). No adverse subsoil conditions were observed that would affect the subject site. However, it is important to note that we are not experts in the identification or delineation of wetlands or subsurface conditions. A formal environmental or geotechnical study would be required to confirm these observations.										

Description of the Improvements

Property Type:	Recreational, seasonal day camp.
Building Class	Class C and S
Number of Stories:	Mostly one-story
Number of Primary Structures:	58
Gross Building Area	34,773 square feet
Year Built/Renovated:	Most of the buildings were completed in the 1980's. However, some structures were constructed as recently as 2014.
Quality:	Average
Condition:	Good
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.

A list of the camp building improvements is as follows:

Primary Building Schedule						
No.	Bldg. Description	Construction	Stories	Estimated Year Built/ Renovated	Estimated Size (SF)	Marshall Valuation Class
1	CABIN 1	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
2	CABIN 2	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
3	CABIN 3	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
4	CABIN 4	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
5	36/TAVERN	Wood Frame	1	1980	580	Class D Guest Cottage-Low Cost
6	11A/CONDO	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
7	19/OOTW	Wood Frame	1	1980	398	Class D Guest Cottage-Low Cost
8	41/WRECK	Wood Frame	1	1980	384	Class D Guest Cottage-Low Cost
9	38/TREE HOUSE	Wood Frame	1	1980	203	Class D Guest Cottage-Low Cost
10	CABIN 5	Wood Frame	1	2010	256	Class D Guest Cottage-Low Cost
11	CABIN 6	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
12	CABIN 7	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
13	CABIN 7A	Wood Frame	1	1980	384	Class D Guest Cottage-Low Cost
14	CABIN 8	Wood Frame	1	1980	384	Class D Guest Cottage-Low Cost
15	CABIN 9	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
16	CABIN 10	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
17	CABIN 11	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
18	CABIN 12	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
19	CABIN 13	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
20	JUNE WHITTIER	Wood Frame	1	1980	384	Class D Guest Cottage-Low Cost
21	CABIN 14	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
22	CABIN 14A	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
23	CABIN 15	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
24	CABIN 16	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
25	CABIN 16A	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
26	CABIN 17	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
27	CABIN 18	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
28	GUEST CABIN	Wood Frame	1	1980	398	Class D Guest Cottage-Low Cost
29	DUPLEX	Wood Frame	1	2002	448	Class D Guest Cottage-Low Cost
30	ANNEX	Wood Frame	1	2003	448	Class D Guest Cottage-Low Cost
31	46/SR. STAFF	Wood Frame	1	2008	720	Class D Guest Cottage-Low Cost
32	MA'AM'S	Wood Frame	1	1980	336	Class D Guest Cottage-Low Cost
33	DIRECTORS	Wood Frame	1	1980	569	Class D Guest Cottage-Low Cost
34	CABIN 21	Wood Frame	1	1980	392	Class D Guest Cottage-Low Cost
35	TINA'S CABIN	Wood Frame	1	1980	286	Class D Guest Cottage-Low Cost
36	CIT CABIN	Wood Frame	1	2011	672	Class D Guest Cottage-Low Cost
37	ARCHERY	Wood Frame	1	2014	40	Class C Pavilion-Average
38	DRAMA	Wood Frame	1	1980	104	Class C Pavilion-Average
39	DINING HALL/KITCHEN &	Wood Frame	1	1980	9,692	Class S Cafeteria Average
40	31/LODGE	Wood Frame	1	1980	2,436	Class D Lodge Average
41	PHOTO LAB	Wood Frame	1	1980	112	Class D Cottage Fair
42	MARY'S MANSION	Wood Frame	1	2010	320	Class D Guest Cottage-Low Cost
43	MAIL ROOM	Wood Frame	1	1980	256	Class D Guest Cottage-Low Cost
44	NEW OFFICE	Wood Frame	1	2008	768	Class D Guest Cottage-Low Cost
45	CANDY STORE	Wood Frame	1	1980	81	Class D Guest Cottage-Low Cost
46	OFFICE	Wood Frame	1	1980	484	Class D Lodge Average
47	BOAT HOUSE	Wood Frame	1	2004	328	Class D Fieldhouse Low Cost
48	LIBRARY	Wood Frame	1	1980	672	Class D Lodge Average
49	MAINTENANCE	Wood Frame	1	1980	1,876	Class D Fieldhouse Low Cost
50	INFIRMARY	Wood Frame	1	1980	2,574	Class D Guest Cottage-Low Cost
51	RIFLE RANGE	Wood Frame	1	2005	768	Class C Pavilion-Average
52	40/MUSIC BOX	Wood Frame	1	1990	80	Class C Pavilion-Average
53	37/CAN OPENER	Wood Frame	1	1990	56	Class C Pavilion-Average
54	29/PIXIE	Wood Frame	1	1990	182	Class D Guest Cottage-Low Cost
55	JUNIOR PD	Wood Frame	1	1980	156	Class D Guest Cottage-Low Cost
56	SENIOR RD	Wood Frame	1	2014	606	Class D Guest Cottage-Low Cost
57	COUNSELORS PD	Wood Frame	1	2009	476	Class D Guest Cottage-Low Cost
58	CORRAL/PADDOCK	N/A	1	2009	600	Class C Pavilion-Average
Totals					34,773	

Assessed Value and Real Estate Taxes

The site is identified on the Eaton Center/Carroll County tax maps as Block R03, Lots 27-0 (21.8 acres), 27-A (1.1 acres), 27-B (1.0 acres), and 42-0 (20.2 acres). The sites are assessed as follows:

Tax Map #	Land	Improvement	Total
R03-27-0	\$268,800	\$882,100	\$1,150,900
R03-27-A	\$84,400	\$88,500	\$172,900
R03-27-B	\$2,200	\$0	\$2,200
R03-42-0	\$347,700	\$39,100	\$386,800
Total	\$703,100	\$1,009,700	\$1,712,800

It is noted that the implied assessor's market value is below our derived value. However, the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes per the Town of Eaton and Carroll County public records, are presented below:

Tax Map #	Assessment	2025/2026 Real Estate Taxes
R03-27-0	\$1,150,900	\$16,964
R03-27-A	\$172,900	\$2,248
R03-27-B	\$2,200	\$32
R03-42-0	<u>\$386,800</u>	<u>\$5,701</u>
Total Real Estate Taxes	\$1,712,800	\$24,946

The total 2025/2026 real estate tax burden for the subject property is estimated at \$24,946.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Waukeela - 2024 Actual	Waukeela - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 1,177,004	\$ 1,113,201	\$ (63,803)			
Tuition - school income (net)						
Other revenue						
Total income	\$ 1,177,004	\$ 1,113,201	\$ (63,803)	\$ 1,274,000	\$ 1,274,000	\$ (160,799)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 390,246	\$ 480,633	\$ 90,387			
Taxes and benefits	23,202	16,843	(6,359)			
Total kitchen expense	181,277	197,023	15,746			
Total program activities expense	108,912	68,307	(40,605)			
Total grounds expense	33,683	52,715	19,032			
Transportation expense	50,648	46,984	(3,664)			
Camper recruitment expense	23,605	16,545	(7,061)			
Staffing expense	61,646	69,100	7,454			
Other direct expense	5,159	3,919	(1,241)			
Total direct cost of operations	\$ 878,378	\$ 952,067	\$ 73,689			
Gross profit	\$ 298,625	\$ 161,133	\$ (137,492)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 15,415	\$ 20,924	\$ 5,508			
Banking and credit card fees	31,622	36,648	5,027			
Consulting	175	30	(145)			
General expense	14,744	7,714	(7,030)			
Insurance	32,251	43,554	11,303			
Management Fee	20,000	20,000	-			
Office	35,241	22,111	(13,130)			
Postage and Printing	797	1,045	248			
Professional fees	7,776		(7,776)			
Real estate taxes	23,608	10,962	(12,646)			
Camp Rent						
Rent - Office						
Telephone & Internet	15,792	13,405	(2,387)			
Travel & Auto Exp	85,037	62,777	(22,260)			
Utilities	28,242	29,287	1,045			
Total selling, general and administrative expense	\$ 310,700	\$ 268,456	\$ (42,244)			
Total Expenses	\$ 1,189,078	\$ 1,220,523	\$ 31,445	\$ 1,019,200	\$ 1,019,200	\$ 201,323
Net income before interest, depreciation & Corp. Tax	\$ (12,074)	\$ (107,323)	\$ (95,248)	\$ 254,800	\$ 254,800	\$ (362,123)
Op. Ex Ratio	101.03%	109.64%		80.00%	80.00%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ (12,074)	\$ (107,323)	\$ (95,248)	\$ 254,800	\$ 254,800	\$ (362,123)

Analysis of Income and Expenses

In 2024 and 2025, Waukeela's cash flows were not considered stabilized, as the operating expense ratio was over 100%. Accordingly, in our prior appraisal we applied market-derived revenue and an 80% market expense ratio in order to estimate stabilized cash flows.

Based on our analysis of current market conditions, we believe that the market-derived revenue and expense projections utilized in our prior appraisal remain appropriate. As such, these assumptions have been carried forward in our 2026 projection.

The subject's projected operating expense ratio is conservatively 80.00%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. We have conservatively projected at the high-end of the comparable range given the property is not yet stabilized.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 500 basis points for risk. This results in a 14.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 300 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment resulting in an equity yield rate of 17.00%.

Based on the foregoing, it is our opinion that a 17.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	17.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 17.00%	= 5.95%
Weighted Rate			11.22%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00%	x 4.47% = 0.65%
Adjusted Rate			10.56%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 4.47%	= 0.00%
	Overall Capitalization Rate		10.56%
	(rounded to)		10.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 11.00%. We believe that this rate is appropriately at the high-end of the comparable range and surveys. Per our analysis of the market, Waukeela is currently priced toward the top of the tuition range, with no significant growth opportunities besides natural year-over-year growth. Additionally, the camp is currently working toward stabilization, yet we have modeled stabilized cash flows. As such, we have assumed a more conservative capitalization rate of 11.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$254,800		10.50%		\$2,426,667	\$2,400,000

C30 – Willow Lake

Camp Overview

The subject of this valuation is a special-purpose property operating as a youth day camp known as Willow Lake Day Camp, located in Lake Hopatcong, New Jersey.

Willow Lake Day Camp is a coed-day camp centered around a 2.2-acre, privately owned, stream-fed pond known as Willow Lake. The camp features approximately 32 structures, including a main office, a newly constructed clubhouse/changing facility, a new pavilion, multiple cottages, 21 sheds, and various maintenance buildings. Recreational amenities on the property include tennis and basketball courts, a climbing wall, athletic fields, four heated swimming pools, and an amphitheater. The camp has been in continuous operation under its current format since 1980. Excluding the amphitheater, the total gross building area of the enclosed structures amounts to approximately 36,041 square feet.

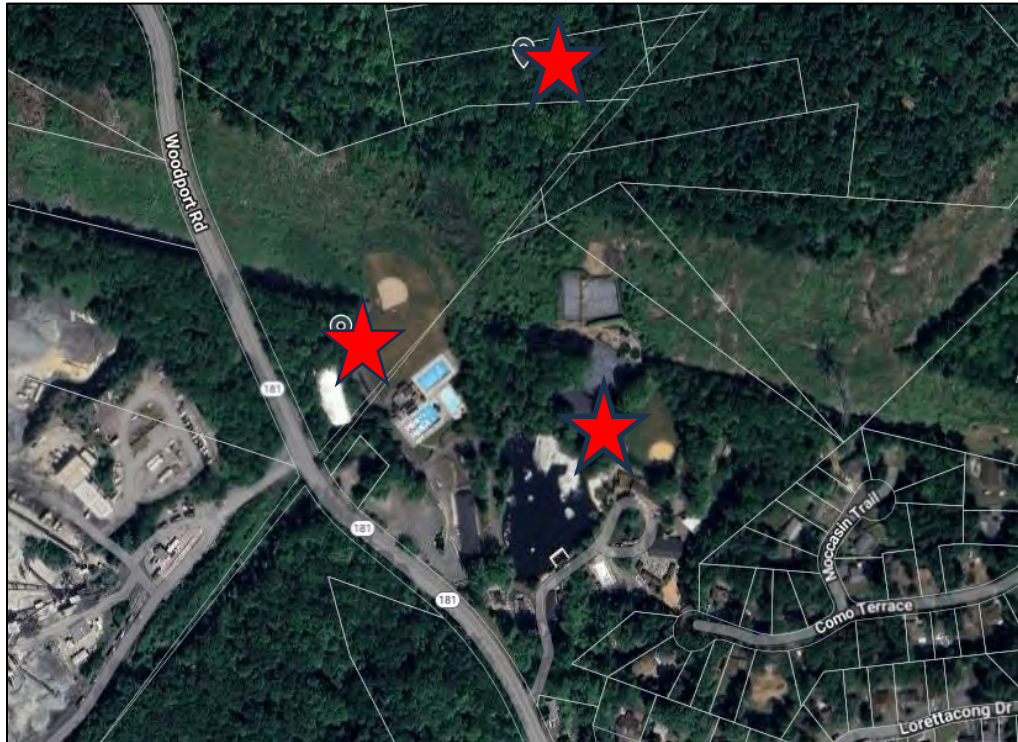
The property consists of a 21.99± acre site composed of three contiguous tax parcels. Approximately 31% of the property is within Sparta Township, Sussex County and the remaining 69% is situated within Jefferson Township, Morris County.

The subject property is situated on the east side of State Route 181 (Woodport Road), just north of Prospect Point Road in Jefferson Township in Morris County and the Sparta Township in Sussex County, New Jersey. The site contains 21.99 acres, is zoned RC, Rural Conservation - Jefferson Twp. (15.19 acres) and RR, Rural Residential - Sparta Twp. (6.80 acres) and is identified on the Jefferson Township Block 329, Lot 5 (15.19 acres) and Sparta Township Block 37002, Lots 50 and 53 (2.70 acres and 4.10 acres).

Property History

According to public records, the subject property is owned by Willow Lake Land Corp. No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:	The subject property is situated on the east side of State Route 181 (Woodport Road), just north of Prospect Point Road in Jefferson Township in Morris County and the Sparta Township in Sussex County, New Jersey.
Tax Lot Identification:	Jefferson Township Block 329, Lot 5 (15.19 acres) and Sparta Township Block 37002, Lots 50 and 53 (2.70 acres and 4.10 acres).
Site Size:	21.99 acres
Zoning:	RC, Rural Conservation - Jefferson Twp. (15.19 acres) and RR, Rural Residential - Sparta Twp. (6.80 acres)
Shape:	Irregular, not limiting.
Frontage	The primary subject site has approximately 1,800 feet of frontage on the east side of State Route 181.
Topography:	General level to slightly rolling.

Drainage:	Appears adequate; no evidence of ponding or flooding observed in the improved portion of the site.										
Streets/Roads and Access:	The main camp is accessed via a curb cut/driveway at the at the south end of the site from the east side of State Route 181. There are three additional accesses to a parking area for the camp along the east side of State Route 181 north of the main driveway.										
Surrounding Improvements:	The subject property is located in a rural residential neighborhood composed predominantly of woodlands, farmland and detached single family dwellings. There is an active quarry situated on the opposite side of Route 181. The Mahlon Dickerson Reservation a 3,200-acre Morris County Park is situated to the north and east of the subject. To the south of the subject there is a single-family residential neighborhood and further south is Lake Hopatcong with hundreds of lakefront vacation homes. There are no detrimental land uses in the area.										
Street Lighting:	None.										
Sidewalks/Curbing:	Curbs, no sidewalk										
Water Frontage:	There is a stream-fed pond located near the center of the camp, encompassing approximately 2 acres.										
Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside.										
	<table border="1"> <thead> <tr> <th>Service</th> <th>Provider</th> </tr> </thead> <tbody> <tr> <td>Water</td> <td>Three wells</td> </tr> <tr> <td>Sewer</td> <td>On-Site Septic</td> </tr> <tr> <td>Electric</td> <td>JCP&L</td> </tr> <tr> <td>Natural Gas</td> <td>None</td> </tr> </tbody> </table>	Service	Provider	Water	Three wells	Sewer	On-Site Septic	Electric	JCP&L	Natural Gas	None
Service	Provider										
Water	Three wells										
Sewer	On-Site Septic										
Electric	JCP&L										
Natural Gas	None										
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.										
Wetlands and Sub Soil:	No significant wetlands were identified on the property, and no adverse subsoil conditions were observed that would affect the subject site. However, it is important to note that we are not experts in the identification or delineation of wetlands or subsurface conditions. A formal environmental or geotechnical study would be required to confirm these observations.										

Description of the Improvements

Property Type:	Recreational, seasonal day camp.
Building Class	Class C and S
Number of Stories:	Mostly one-story
Number of Primary Structures:	32
Gross Building Area	36,041 square feet
Year Built/Renovated:	Most of the buildings were completed in the early 1980's or prior, however the Club House was completed in early 2015 and the lunch pavilion was completed in 2014. Also one of the four pools was replaced in 2014 and the building known as the gymnastics studio was extensively renovated
Quality:	Average
Condition:	Good
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.

A list of the camp building improvements is as follows:

Primary Building Schedule						
No.	Bldg. Description	Construction	Estimated Year Built/Renovated	Estimated Size (SF)	Marshall Valuation	Class
1	Main House	Wood Frame	1920s	8,230	Class D Lodge	Average
2	Club House	Wood Frame	2015	4,800	Class D Lodge	Average
3	Lunch Pavilion	Wood Frame	2014	6,180	Class D Pole	Fair
4	Gymnastics Studio	Wood Frame	1980s	460	Class D Shed Office	Average
5	Ceramic House	Wood Frame	1950s	400	Class D Cottage	Fair
6	Robbin's Nest	Wood Frame	1950s	1,050	Class D Cottage	Fair
7	Caretaker's House	Wood Frame	1950s	1,181	Class D Cottage	Average
8	Nature House	Wood Frame	1950s	650	Class D Cottage	Fair
9	Shower House	Wood Frame	1980s	440	Class D Shower	Cheap
10	Dressing Room/Pump Room	Wood Frame	1980s	480	Class D Equipment	Average
11	Fun Dome	Steel	1980s	8,000	Class S Pole Pavilion	Cheap
12	21 Sheds	Wood Frame	1980s	4,170	Class D Sheds	Good
Totals				36,041		

Description of Primary Buildings

Main Building: This is a one and part two-story wood frame building that is a former hotel converted for use as a day camp office. The building contains approximately 8,230 square feet and has a masonry foundation and is of wood frame construction. The roof is gabled with an asphalt shingle roof cover. The first floor is partitioned into a dining area, pantry, kitchen, two lavatories, two offices and common rooms. The second story contains smaller classrooms and also a full bathroom. The building is not heated. The building was completed circa 1920 and is in average overall condition.

Clubhouse: This is a brand new (2015) two-story wood frame building containing a gross building area of 4,800 square feet plus a two-story front porch of 1,280 square feet. The building contains 12 separate changing rooms with built-in cubbies for camper storage. There are also four bathrooms. The building has a poured concrete slab and is of wood frame construction. The roof is gabled with asphalt shingle roof cover. The building is unheated.

Lunch Pavilion: This is a circa 2014 6,160 square foot open wood pole building with a concrete slab and wood roof with asphalt roof cover supported by wood pole construction. The building is in excellent condition.

Gymnastics Studio: This is a 460 square foot former open pole building that was enclosed and extensively upgraded in 2014. The building is composed of a concrete slab with wood frame. Overall condition is excellent.

Ceramic House, Robin's Nest, Nature House, Shower House and Caretaker's House: These five houses are consists of the ceramic house (400 square feet), the robin's nest (1,050 square feet), the nature house (650 square feet), the shower house (440 square feet), and the caretaker's house (1,181 square feet). These structures are unheated. All are single story buildings of wood frame construction with wood exteriors and gabled roofs. Some of the buildings have plumbing; all have electric. Ages are unknown but likely in the 1950-1970 range. Overall condition is average.

Dressing Room/Pump Building: These two buildings consist of a dressing room/pump building (480 square feet). This wood frame structure is unheated and approximately 60 years-old. The building contains pool heating and filtration equipment. Overall condition is average.

Shed Buildings: The subject facility contains approximately 21 wood sheds located on the property totaling approximately 4,170 square feet. The sheds are of wood frame construction and vary in size from 72 to 300 square feet. The shed all have wooden swing-out doors and are utilized for various activities and storage. None of the sheds are heated; most have electric. Overall condition is average.

Fun Dome Building: The fun dome consisting of 8,000 square feet is an open-air structure with metal frame and fabric roof coverings. The condition is average.

Assessed Value and Real Estate Taxes

The subject property is identified on the Jefferson Township Block 329, Lot 5 (15.19 acres) and Sparta Township Block 37002, Lots 50 and 53 (2.70 acres and 4.10 acres). The sites are assessed as follows:

Tax Map #	Land	Improvement	Total
13-0-0194-0024	\$699,100	\$1,522,400	\$2,221,500
13-0-0194-0026	\$80,700	\$312,600	\$393,300
Total	\$779,800	\$1,835,000	\$2,614,800

It is noted that the implied assessor's market value is below our derived value. However, the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes per Morris County and Suffolk County public records, are presented below:

Map #	Township/ County	Assessment	Total Tax Rate	2025/2026 Real Estate Taxes
Block 329, Lot 5	Jefferson/Morris	\$1,894,700	3.1040006	\$58,812
Block 37002, Lot 50	Sparta/Sussex	\$13,500	3.5890370	\$485
Block 37002, Lot 53	Sparta/Sussex	\$51,400	3.5890078	\$1,845
Total Real Estate Taxes		\$1,959,600		\$61,141

The total 2025/2026 real estate tax burden for the subject property is estimated at \$61,141.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Willow Lake - 2024 Actual	Willow Lake - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 10,663,552	\$ 11,583,079	\$ 919,527			
Tuition - school income (net)						
Other revenue	28,619	119,479	90,860			
Total income	\$ 10,692,171	\$ 11,702,557	\$ 1,010,386	\$ 11,012,935	\$ 12,287,685	\$ (585,128)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 3,586,722	\$ 4,480,486	\$ 893,764			
Taxes and benefits	232,275	303,685	71,410			
Total kitchen expense	323,069	369,774	46,705			
Total program activities expense	607,538	682,901	75,363			
Total grounds expense	266,484	352,140	85,656			
Transportation expense	667,388	709,400	42,012			
Camper recruitment expense						
Staffing expense	159,961	174,225	14,264			
Other direct expense						
Total direct cost of operations	\$ 5,843,437	\$ 7,072,611	\$ 1,229,174			
Gross profit	\$ 4,848,734	\$ 4,629,947	\$ (218,787)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 15,408	\$ 30,500	\$ 15,092			
Banking and credit card fees	193,245	162,237	(31,008)			
Consulting						
General expense	55,711	22,803	(32,908)			
Insurance	200,868	224,438	23,570			
Management Fee	20,000		-			
Office	106,901	128,765	21,864			
Postage and Printing	5,798	2,778	(3,020)			
Professional fees	47,353	37,783	(9,570)			
Real estate taxes	53,578	46,287	(7,291)			
Camp Rent						
Rent - Office	13,380	13,380	-			
Telephone & Internet	11,178	10,275	(903)			
Travel & Auto Exp	40,837	35,132	(5,705)			
Utilities	41,318	32,380	(8,938)			
Total selling, general and administrative expense	\$ 805,575	\$ 766,757	\$ (38,818)			
Total Expenses	\$ 6,649,012	\$ 7,839,368	\$ 1,190,356	\$ 6,981,464	\$ 8,231,336	\$ (391,968)
Net income before interest, depreciation & Corp. Tax	\$ 4,043,159	\$ 3,863,190	\$ (179,969)	\$ 4,031,471	\$ 4,056,349	\$ (193,159)
Op. Ex Ratio	62.19%	66.99%		63.39%	66.99%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 4,043,159	\$ 3,863,190	\$ (179,969)	\$ 4,031,471	\$ 4,056,349	\$ (193,159)

Analysis of Income and Expenses

Willow Lake recently implemented an initiative that is highly differentiated within the day-camp market. The camp constructed a dedicated, state-of-the-art field house and introduced a range of new programming designed to enhance and expand the camper experience. Additional staff were hired to operate and support these offerings. We expect these upgrades to drive meaningful revenue growth beginning in 2026.

Revenue increased by 9.5% year-over-year between 2024 and 2025. For 2026, we have tempered growth expectations slightly and project revenue growth of 5.00% over 2025 levels. As expected with the expansion of programming and the associated staffing additions, expenses increased by 17.9% year-over-year between 2024 and 2025. For 2026, we assume a more normalized expense growth rate of 5.00% over 2025 expenses.

The subject's projected operating expense ratio is 66.99%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the low-bound of the range, owing to the subject's high-revenue generating capabilities and overall operating efficiencies of a day camp. Accordingly, the subject's projected expense ratio indicates the camp is operating efficiently.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 400 basis points for risk. This results in a 13.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 500 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 18.00%.

Based on the foregoing, it is our opinion that an 18.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	18.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	18.00% = 6.30%
Weighted Rate			11.57%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.25% = 0.62%
Adjusted Rate			10.95%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.25% = 0.00%
	Overall Capitalization Rate		10.95%
			(rounded to) 11.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				11.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 11.00%. We believe that this rate is appropriately at the high-end of the comparable range and surveys. Per our analysis of the market, Willow Lake operates at the top of the tuition range, with no significant growth opportunities besides natural year-over-year growth. As such, we have assumed a more conservative capitalization rate of 11.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$4,056,349		11.00%		\$36,875,900	\$36,900,000

C1 – Camp Achim

Property Financials

	Achim - 2024 Actual	Achim - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 1,966,440	\$ 1,900,556	\$ (65,885)			
Tuition - school income (net)						
Other revenue	223,211	436,204	212,993			
Total income	\$ 2,189,651	\$ 2,336,760	\$ 147,108	\$ 3,307,500	\$ 3,307,500	\$ (970,740)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 125,028	\$ 121,462	\$ (3,566)			
Taxes and benefits	35,139	40,504	5,365			
Total kitchen expense	325,954	302,246	(23,708)			
Total program activities expense	198,165	191,636	(6,529)			
Total grounds expense	459,301	362,932	(96,368)			
Transportation expense	78,073	65,506	(12,567)			
Camper recruitment expense	670		(670)			
Staffing expense	22	2,925	2,903			
Other direct expense						
Total direct cost of operations	\$ 1,222,352	\$ 1,087,211	\$ (135,140)			
Gross profit	\$ 967,300	\$ 1,249,548	\$ 282,249			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 6,142	\$ 1,488	\$ (4,654)			
Banking and credit card fees	28,643	38,356	9,713			
Consulting	9,400	7,200	(2,200)			
General expense	243,706	263,796	20,090			
Insurance	75,625	144,501	68,876			
Management Fee	20,000	20,000	-			
Office	238	2,736	2,499			
Postage and Printing	2,920	3,517	597			
Professional fees	12,580	11,670	(910)			
Real estate taxes	37,551	108,931	71,380			
Camp Rent						
Rent - Office	11,352	12,556	1,204			
Telephone & Internet	11,682	5,232	(6,450)			
Travel & Auto Exp	17,489	14,165	(3,324)			
Utilities	85,073	142,479	57,406			
Total selling, general and administrative expense	\$ 562,400	\$ 776,628	\$ 214,228			
Total Expenses	\$ 1,784,751	\$ 1,863,839	\$ 79,088	\$ 2,646,000	\$ 2,646,000	\$ (782,161)
Net income before interest, depreciation & Corp. Tax	\$ 404,900	\$ 472,920	\$ 68,021	\$ 661,500	\$ 661,500	\$ (188,580)
Op. Ex Ratio	81.51%	79.76%		80.00%	80.00%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 404,900	\$ 472,920	\$ 68,021	\$ 661,500	\$ 661,500	\$ (188,580)

Analysis of Income and Expenses

Achim is the only Charedi boys' camp in its market. Across the Charedi camp market, staffing has become increasingly challenging as many yeshivas have moved to an 11-month academic year. As a result, ownership elected not to operate a second session ("second half") camp in 2025 and instead rented the facility for the second month to a Charedi girls' camp. Because this rental arrangement was secured on short notice, the economics were not optimal.

For 2026, ownership will have sufficient lead time to market the facility and secure a stronger second-session rental arrangement, and profitability is expected to improve accordingly. Therefore, we believe the revenue projection from our prior appraisal remains appropriate. This projection assumes 350 campers at \$1,750 per week for seven weeks, equating to potential gross revenue of \$3,675,000. Applying a 90% capacity factor results in projected revenue of \$3,307,500.

Historically, the camp has operated with an expense ratio of approximately 80%, which is consistent with expectations for a camp of this type. Accordingly, we have applied an 80.00% expense ratio for the stabilized year. For context, optimal operating efficiency for youth camps typically reflects expense ratios ranging from approximately 60% to 80% of total revenue, with the lower end of the range generally

associated with day camps, which do not incur the lodging and food service costs typical of overnight camps.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 500 basis points for risk. This results in a 14.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 300 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment resulting in an equity yield rate of 17.00%.

Based on the foregoing, it is our opinion that a 17.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	17.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	17.00% = 5.95%
Weighted Rate			11.22%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.47% = 0.65%
Adjusted Rate			10.56%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.47% = 0.00%
	Overall Capitalization Rate		10.56%
	(rounded to)		10.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$661,500		10.50%		\$6,300,000	\$6,300,000

C5 – Chen-a-Wanda

Property Financials

	Chen-a-Wanda - 2024 Actual	Chen-a-Wanda - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 7,155,292	\$ 7,995,684	\$ 840,392			
Tuition - school income (net)						
Other revenue	2,754	115	(2,639)			
Total income	\$ 7,158,046	\$ 7,995,799	\$ 837,753	\$ 7,515,948	\$ 8,395,589	\$ (399,790)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,699,015	\$ 2,255,125	\$ 556,110			
Taxes and benefits	265,174	289,050	23,876			
Total kitchen expense	497,293	646,445	149,152			
Total program activities expense	788,530	895,236	106,706			
Total grounds expense	325,620	300,408	(25,212)			
Transportation expense	488,255	410,830	(77,425)			
Camper recruitment expense	111,949	173,255	61,306			
Staffing expense	359,175	482,645	123,470			
Other direct expense						
Total direct cost of operations	\$ 4,535,011	\$ 5,452,994	\$ 917,983			
Gross profit	\$ 2,623,035	\$ 2,542,805	\$ (80,230)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 4,394	\$ 7,010	\$ 2,616			
Banking and credit card fees	187,654	374,664	187,010			
Consulting						
General expense	54,446	49,189	(5,257)			
Insurance	118,908	110,296	(8,612)			
Management Fee	20,000	20,000	-			
Office	62,257	52,806	(9,451)			
Postage and Printing	14,153	4,421	(9,732)			
Professional fees	13,758	33,767	20,009			
Real estate taxes	67,428	120,210	52,782			
Camp Rent						
Rent - Office						
Telephone & Internet	29,813	22,529	(7,284)			
Travel & Auto Exp	199,142	115,368	(83,774)			
Utilities	150,389	193,578	43,189			
Total selling, general and administrative expense	\$ 922,342	\$ 1,103,837	\$ 181,495			
Total Expenses	\$ 5,457,353	\$ 6,556,831	\$ 1,099,478	\$ 5,730,220	\$ 6,884,673	\$ (327,842)
Net income before interest, depreciation & Corp. Tax	\$ 1,700,693	\$ 1,438,968	\$ (261,725)	\$ 1,785,728	\$ 1,510,916	\$ (71,948)
Op. Ex Ratio	76.24%	82.00%		76.24%	82.00%	
Less Incentive	-	-		-	-	
Adjusted net income	\$ 1,700,693	\$ 1,438,968	\$ (261,725)	\$ 1,785,728	\$ 1,510,916	\$ (71,948)

Analysis of Income and Expenses

Historically, Chen A Wanda has been priced at the lower end of its competitive set. While comparable camps in the region typically charge approximately \$16,000–\$18,000 per summer, this camp has generally charged less than \$15,000. Management has recently made a strategic decision to increase tuition to align more closely with market rates.

To support this repositioning, the camp hired additional specialist staff and introduced enhanced programming, resulting in a one-time increase in expenses. With the tuition increase taking effect in 2026, management believes this investment will support the camp's ability to command higher pricing and improve its market positioning.

Revenue increased by 11.7% year-over-year between 2024 and 2025. Although management expects revenue to increase by nearly 20% in 2026 following the tuition adjustment, we have adopted a more conservative assumption and project revenue growth of 5.00% over 2025 levels.

Due to the increased staffing and programming investments, expenses increased by 20.1% year-over-year between 2024 and 2025, which is above typical market expectations. For 2026, we have assumed a more normalized expense growth rate of 5.00% over 2025 expenses.

The subject's projected operating expense ratio is 82.00%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, owing to the subject's high-revenue, yet high-expense operations. Accordingly, the subject's projected expense ratio indicates the camp is generally operating efficiently with room for operational improvements.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 450 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment resulting in an equity yield rate of 15.50%.

Based on the foregoing, it is our opinion that a 15.50% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	15.50%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	15.50% = 5.43%
Weighted Rate			10.69%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.81% = 0.70%
Adjusted Rate			9.99%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.81% = 0.00%
	Overall Capitalization Rate		9.99%
	(rounded to)		10.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,510,916		10.00%		\$15,109,160	\$15,100,000

C13 – Island Lake

The subject property was purchased on January 18, 2022 for \$4,250,000.

Property Financials

	Island Lake - 2024 Actual	Island Lake - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 5,749,361	\$ 6,293,445	\$ 544,084			
Tuition - school income (net)						
Other revenue	1,366	429	(937)			
Total income	\$ 5,750,727	\$ 6,293,873	\$ 543,146	\$ 6,325,800	\$ 6,608,567	\$ (314,694)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,514,709	\$ 1,921,774	\$ 407,065			
Taxes and benefits	139,995	126,703	(13,292)			
Total kitchen expense	408,002	492,808	84,806			
Total program activities expense	639,249	498,067	(141,182)			
Total grounds expense	316,296	290,222	(26,074)			
Transportation expense	147,754	112,139	(35,615)			
Camper recruitment expense	314,343	387,118	72,775			
Staffing expense	257,226	187,922	(69,304)			
Other direct expense						
Total direct cost of operations	\$ 3,737,574	\$ 4,016,753	\$ 279,179			
Gross profit	\$ 2,013,153	\$ 2,277,120	\$ 263,967			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 45,859	\$ 66,764	\$ 20,905			
Banking and credit card fees	118,727	116,651	(2,076)			
Consulting	9,822		(9,822)			
General expense	88,277	98,458	10,181			
Insurance	76,756	101,285	24,529			
Management Fee	20,000	20,000				
Office	46,911	43,200	(3,711)			
Postage and Printing	6,044	5,116	(928)			
Professional fees	25,837	6,000	(19,837)			
Real estate taxes		107,887	107,887			
Camp Rent		32,000	32,000			
Rent - Office	71,203		(71,203)			
Telephone & Internet	28,020	21,189	(6,831)			
Travel & Auto Exp	147,358	166,697	19,339			
Utilities	111,904	120,440	8,536			
Total selling, general and administrative expense	\$ 796,718	\$ 905,686	\$ 108,968			
Total Expenses	\$ 4,534,292	\$ 4,922,439	\$ 388,147	\$ 4,761,007	\$5,168,561	\$ (246,122)
Net income before interest, depreciation & Corp. Tax	\$ 1,216,435	\$ 1,371,435	\$ 155,000	\$ 1,564,793	\$ 1,440,007	\$ (68,572)
Op. Ex Ratio	78.85%	78.21%		75.26%	78.21%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 1,216,435	\$ 1,371,435	\$ 155,000	\$ 1,564,793	\$ 1,440,007	\$ (68,572)

Analysis of Income and Expenses

In 2025, ownership had visibility that bond proceeds were expected to be available by year-end. As a result, management made a deliberate decision to invest more heavily than it otherwise would have under normal operating circumstances. This led to a number of one-time expenditures, particularly related to aesthetic improvements, preventive maintenance, and overall property upkeep.

At Island Lake, the primary driver of the increased spending was the camp's continued growth over the past several years. As enrollment and activity levels expanded, additional investment was required to maintain the quality of the facilities and overall operations.

In several areas, expenses exceeded original expectations because the infrastructure, maintenance, and operational support requirements of a growing camp were greater than initially anticipated. Accordingly, certain expenses incurred during the period should be viewed as both growth-related and partially enabled by the anticipated bond financing.

Revenue increased by 9.5% year-over-year between 2024 and 2025. For 2026, we have adopted a slightly more conservative assumption and project revenue growth of 5.00% over 2025 levels. Expenses increased by 8.6% year-over-year between 2024 and 2025 for the reasons discussed above. For 2026, we have assumed a more normalized, market-oriented expense growth rate of 5.00% over 2025 expenses.

The subject's projected operating expense ratio is 78.21%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the mid-to-high-end of the range, owing to the subject's high-revenue, yet high-expense operations. Accordingly, the subject's projected expense ratio indicates the camp is generally operating efficiently with room for operational improvements.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 450 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment resulting in an equity yield rate of 15.50%.

Based on the foregoing, it is our opinion that a 15.50% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	15.50%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 15.50%	= 5.43%
Weighted Rate			10.69%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00% x 4.81%	= 0.70%
Adjusted Rate			9.99%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 4.81%	= 0.00%
	Overall Capitalization Rate		9.99%
	(rounded to)		10.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,440,007		10.00%		\$14,400,066	\$14,400,000

C20 – SHMA Camps

Camp Overview

The subject of this value is a special-purpose property operating as a three overnight youth camps known as Camp Mogen Avraham Heller, Camp Avraham Chaim Heller, and Camp Sternberg and Anna Heller, located in Swan Lake and Narrowsburg, New York.

The three camps operate as a single economic unit and are commonly referred to as the SHMA camps.

The camps feature numerous sleeping bunks and family housing, staff housing and other facilities including dining halls, camp offices, gyms, pavilions, classrooms, religious buildings, arts & crafts, canteens and various other recreational buildings. Each camp has lakefront activities, basketball courts, ballfields, in-ground swimming pools and other sports rinks.

The boys camps are within the Town of Bethel and are identified as Camp Mogen Avraham Heller and Camp Avraham Chaim Heller. The properties have adjacent but separate campuses and share a common dining hall. The properties are situated on the western shore of Silver Lake. Camp Mogen Avraham Heller and Camp Avraham Chaim Heller were established in the 1930's and have been in operation under their current format since 1978 or 44 years

A third camp (girls) is located in the Town of Tusten (Narrowsburg postal address) approximately 14.5 miles away from the boys camps. This camp is known as Camp Sternberg and Anna Heller. Camp Sternberg and Anna Heller was established in the 1940's and has been in operation under its current format since 1978 or 44 years. The properties contain an on-site lake known as Welmet Lake.

A summary of each camp is included as follows:

Camp/Property	Camp Type	Buildings	GBA	Acres
Camp Morgen Avraham Heller	Boys	64	146,902	52.70
Camp Avraham Chaim Heller	Boys	16	46,385	43.15
Camp Sternberg and Anna Heller	Girls	165	195,923	385.30
Total		245	389,210	481.15

As noted, the properties function as a single economic unit, comprising an estimated 389,210 square feet of gross building area across approximately 245 buildings, according to submitted ownership documentation. This total does not include additional platform sleeping tents located on the premises. Originally constructed in the 1930s and 1940s, the majority of improvements have undergone renovations within the past decade, with several new buildings added during that time. Overall, the improvements are considered to be in average condition.

Camp Mogen Avraham Heller is situated on both the north and south sides of Laymon Road, in the Town of Bethel, Sullivan County, State of New York. According to public records, the underlying sites contain 52.70± acres and are identified on the tax assessment maps and rolls of the Town of Bethel as 16.-1-19, 16.-1-20 and 16.-1-35. This camp has frontage on Silver Lake.

Camp Avraham Chaim Heller, which is adjacent to Camp Mogen Avraham Heller, is situated on the east side of Ranger Road, across from Lyons Road, in the Town of Bethel, Sullivan County, State of New York. According to public records, the underlying sites contain 43.15± acres and are identified on the tax assessment maps and rolls of the Town of Bethel as 11.-1-20.3. This camp has frontage on Silver Lake.

The two boy's camps are adjacent and situated on 4 contiguous parcels comprising 95.85 acres total. (Although Camp Avraham Chaim Heller is situated on a separate 43.15-acre parcel within the 95.85 acres total; the camp staff and patrons share a common dining hall on an adjacent parcel which is part of Camp Mogen Avraham Heller).

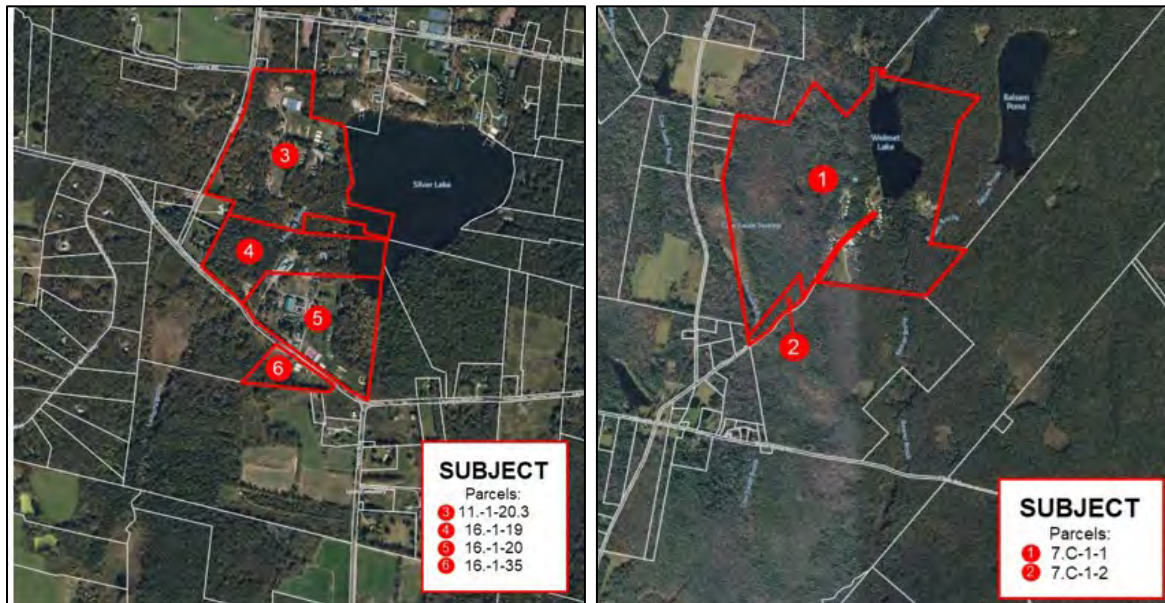
Camp Sternberg and Anna Heller is situated at the northern terminus of Camp Utopia Road, in the Town of Tusten (Narrowsburg postal address), Sullivan County, State of New York. According to public records, the underlying sites contain 385.30± acres and are identified on the tax assessment maps and rolls of the Town of Tusten as 7.C-1-1 and 7.C-1-2. This camp has frontage on Welmet Lake.

Property History

According to public records, the property is currently owned by Mogenavland LLC. The site was previously owned by the County of Sullivan/Industrial Development Agency and ownership paid PILOT payments (2012 through 2025). The PILOT expired in 2025 and the property ownership structure reverts to Mogenavland LLC.

No sales have been recorded for the property within the past three years, and to the best of our knowledge, it is neither under contract, nor actively being marketed, for sale at this time.

General Site Description



Location:	<p>Camp Mogen Avraham Heller is situated on both the north and south sides of Laymon Road, in the Town of Bethel, Sullivan County, State of New York.</p> <p>Camp Avraham Chaim Heller, which is adjacent to Camp Mogen Avraham Heller, is situated on the east side of Ranger Road, across from Lyons Road, in the Town of Bethel, Sullivan County, State of New York.</p> <p>Camp Sternberg and Anna Heller is situated at the northern terminus of Camp Utopia Road, in the Town of Tusten (Narrowsburg postal address), Sullivan County, State of New York.</p>
Shape:	All lots are irregular.
Frontage	Camps Mogen Avraham Heller and Avraham Chaim Heller have 1,450 feet of frontage on Ranger Road and 2,325 feet of frontage on Laymon Road. Camp Sternberg and Anna Heller has over 3,500 feet of frontage on Camp Utopia Road.
Topography:	The topography of all of the sites is a combination of rolling hills and some level areas. The sites are generally heavily wooded with cleared open areas in areas corresponding to the camp which include some larger multi-acre playing fields. In addition, there are some large, multi-acre, level, cleared and fenced areas corresponding to the area the equestrian facility.
Drainage:	Appears adequate; no evidence of ponding or flooding observed.
Streets/Roads and Access:	<p>Camp Mogen Avraham Heller is accessed from driveways on both the north and south sides of Laymon Road, a minor arterial. Based on my field work, the subject's access is rated average compared to other properties with which it competes.</p> <p>Camp Avraham Chaim Heller is accessed from a driveway on Ranger Road, a minor arterial. Based on my field work, the subject's access is rated average compared to other properties with which it competes.</p> <p>Camp Sternberg and Anna Heller is accessed from Camp Utopia Road, a minor arterial which terminates at the camp entrance. Based on my field work, the subject's access is rated average compared to other properties with which it competes.</p>

Street Lighting:	None.
Sidewalks/Curbing:	None.
Water Frontage:	<p>Camp Mogen Avraham Heller and Camp Avraham Chaim Heller have frontage on the southwest side of Silver Lake a private 96-acre lake which is shared with Camp Chipinaw which is on the north side of Lake Silver.</p> <p>Camp Sternberg and Camp Anna Heller are situated along the southern shoreline of Welmet Lake, a private body of water approximately 33 acres in size. The camp is the primary user of the lake, with no other improved properties located along its perimeter.</p>
Utilities and Services:	Public utilities, including electricity, cable and phone, are available at roadside. Septic is gravity fed lagoon system with leach fields water from four wells.
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.
Wetlands and Sub Soil:	There were no wetlands observed. We are not aware of any adverse subsoil conditions affecting the property. Please note, we are not experts in the identification or delineation of wetlands or sub-soil conditions; and no survey map was available.

Description of the Improvements

Property Type:	Recreational, seasonal camp.
Building Class	Class D
Number of Stories:	Mostly one story, a few two-story.
Number of Primary Structures:	245
Gross Building Area	389,210 square feet
Year Built/Renovated:	1930s and 1940s

Quality:	Low cost to good.
Condition:	Fair
Structural Frame:	Wood
Foundations:	Pressure treated footings, wood, some slabs.
Insulation:	Some buildings are insulated, some are open to interior frames.
Roof:	Mostly gable with shingles
Basement:	None
Exterior Walls:	Mixed wood siding and T111
Windows:	Most buildings include low-cost windows.
Floors:	Plywood with some strip wood vinyl flooring.
Electricity:	Most buildings are serviced by electric.
HVAC:	A few of the larger buildings and the directors have HVAC units for heat and air conditioning. Most of the remaining bunks and activity buildings include window AC units.
Security:	Gated entrance with intercom and cameras.
Restrooms:	Bunks and most of the larger activity and main buildings have bathrooms.

A list of the camp building improvements is as follows:

Camp Mogen Avraham Heller Primary Building Schedule						
No.	Bldg. Description	Construction	Estimated Year Built	Estimated Size (SF)	# of Buildings	Marshall Valuation Class
1	Maron Bunk Houses	Frame	1948	4,000	8	Class D Lodge Cheap
2	Masmidim Dorm	Frame	1948	2,700	1	Class D Lodge Cheap
3	Pavilions	Frame	1948/2012	18,000	3	Class D Pavilion Cheap
5	Senior Bunk House	Frame	2013	2,200	3	Class D Lodge Cheap
5	Junior Division Bunkhouse	Frame	1948	3,500	4	Class D Lodge Cheap
6	Family Cabin	Frame	1948/2013	2,725	4	Class D Lodge Cheap
7	Single Wide Trailer	Metal	1948/1998	3,750	3	Class D Manufactured Housing Low Cost
8	Shop	Frame	1948	2,100	2	Class D Utility Building Average
9	Family Housing	Frame	1948/2011	9,310	6	Class D Lodge Cheap
10	Caretaker's Home	Frame	1960	1,775	1	Class D Residence Average
11	Director's Home	Frame	2011	1,250	1	Class D Residence Good
12	Gazebos (4)	Frame	1999	450	1	Class D Gazebo Cheap
13	Garage	Frame	1975	1,380	1	Class D Storage Garage
14	Main Office	Frame	1990	1,232	1	Class D Office Low Cost
15	Infirmery	Frame	1948	1,800	1	Class D Medical/Day Care Low Cost
16	Shul - Arts & Crafts	Frame	1948	7,625	1	Class D Religious Building Low Cost
17	Chaverim Classrooms	Frame	2007	2,000	1	Class D Religious Building Low Cost
18	Frame Gym	Frame	1948	3,800	1	Class D Gym Low Cost
19	Metal Gym	Metal	2006	9,100	1	Class D Gym Low Cost
20	Playhouse	Frame	1948	2,880	1	Class D Auditorium Low Cost
21	Jr. Shul (Religious)	Frame	1948	1,030	1	Class D Banquet Hall Low Cost
22	Kitchen / Dining Room 1 & 2	Frame	1990	19,200	1	Class D Storage Average
23	Vaulted Storage building	Frame	2012	600	1	Class D Low Cost Cottages
24	Single Bunk Houses	Frame	1948	19,700	7	Class D Low Cost Cottages
25	Large Bunk	Frame	1948	905	1	Class D Low Cost Cottages
26	Double Bunks	Frame	1948	20,480	4	Class D Low Cost Cottages
27	Dormitory Building	Frame	2007	3,150	1	Class D Lodge Cheap
28	Shed Storage Buildings	Frame	2013	260	3	Class D Utility Building Average

Camp Avraham Chaim Heller Primary Building Schedule						
No.	Bldg. Description	Construction	Estimated Year Built	Estimated Size (SF)	# of Buildings	Marshall Valuation Class
29	Single Bunk Houses	Frame	1948	19,700	7	Class D Low Cost Cottages
30	Large Bunk	Frame	1948	905	1	Class D Low Cost Cottages
31	Double Bunks	Frame	1948	20,480	4	Class D Low Cost Cottages
32	Family	Frame	1998	300	1	Class D Lodge Cheap
33	Trailer	Metal	2007	750	1	Class D Manufactured Housing Low Cost
34	Dormitory Building	Frame	1948	3,150	1	Class D Lodge Cheap
35	Family Bungalow	Frame		1,100	1	Class D Lodge Cheap

Camp Sternberg and Anna Heller Primary Building Schedule						
No.	Bldg. Description	Construction	Estimated Year Built	Estimated Size (SF)	# of Buildings	Marshall Valuation Class
36	Bungalows	Frame	1940	14,987	14	Class D Low Cost Cottages
37	Trailers	Metal	1940/1970	13,115	18	Class D Manufactured Housing Low Cost
38	Laundry	Frame	1940/2002	1,044	3	Class D Laundry Average
39	Bathroom Buildings	Frame	1940/2000	1,558	7	Class D Restrooms Cheap
40	Shower Buildings/Mikvah	Frame	2000	1,841	8	Class D Shower Building
41	Storage Sheds	Frame	1940/2014	1,856	5	Class D Utility Building Average
42	Classrooms	Frame	1940	1,311	2	Class D Religious Building Low Cost
43	Bunkhouses	Frame	1940/2003	66,493	62	Class D Low Cost Cottages
44	Offices	Frame	1940	8,787	3	Class D Office Low Cost
45	Kitchen/Dining Room	Frame	1998	21,168	1	Class D Banquet Hall Low Cost
46	Infirmery	Frame	1960	1,400	1	Class D Medical/Day Care Low Cost
47	Plumber shop	Frame	1940	2,769	1	Class D Equipment Shed
48	Birch Lodge	Frame	1940	3,538	1	Class D Lodge Cheap
49	Canteen	Frame	2012	2,059	1	Class D Utility Building Average
50	Steel building	Frame	1995	5,200	1	Class D Metal Building Low Cost
51	Arts crafts	Frame	1940	1,014	1	Class D Utility Building Low Cost
52	Zoo	Frame	2002	360	1	Class D Utility Building Low Cost
53	Redwood	Frame	2022	6,500	1	Class D Pavilion Cheap
54	Shirahut	Frame	1940	576	1	Class D Low Cost Cottages
55	BR/ Rec room	Frame	1940	1,392	1	Class D Lodge Cheap
56	Commissary	Frame	1940	384	1	Class D Retail Low Cost
57	DH	Frame	1940	360	1	Class D Lodge Cheap
58	Pool mechanical	Frame	1940	280	1	Class D Utility Building Low Cost
59	Gym	Frame	1985	5,000	1	Class D Gym Low Cost
60	Baking/ Laundry	Frame	1990	1,904	1	Class D Laundry Average
61	L.F. equipment	Frame	1940	192	1	Class D Utility Building Low Cost
62	Lake - lifesaving equipment	Frame	1990	64	1	Class D Utility Building Low Cost
63	Chlorine/dechlor building	Frame	2015	80	1	Class D Utility Building Low Cost
64	Religious Buildings/Shuls	Frame	1940	8,160	2	Class D Religious Building Low Cost
65	Pavilions	Frame	1970/2022	11,125	4	Class D Pavilion Cheap
66	Workshops	Frame	1940	1,965	4	Class D Utility Building Low Cost
67	Gazebos	Frame	1985/2003	2,636	11	Class D Gazebo Cheap
68	Director's House	Frame	1940	1,682	1	Class D Residence Low Cost
69	House	Frame	2011	3,536	1	Class D Residence Low Cost
70	Staff Housing	Frame	2018	1,587	1	Class D Lodge Cheap
Totals				389,210	245	

Assessed Value and Real Estate Taxes

The subject property is identified on Sullivan County tax maps as follows:

Tax Map #	Land	Improvement	Total	Implied Assessors Value
16.-1-19	\$29,100	\$0	\$29,100	\$85,700
16.-1-20	\$39,200	\$2,315,700	\$2,354,900	\$6,938,400
16.-1-35	\$26,300	\$242,900	\$269,200	\$793,200
11.-1-20.3	\$68,200	\$1,093,100	\$1,161,300	\$3,421,600
7.C-1-1	\$234,300	\$1,518,600	\$1,752,900	\$6,698,128
7.C-1-2	<u>\$30,800</u>	<u>\$0</u>	<u>\$30,800</u>	<u>\$117,692</u>
Total Value	\$427,900	\$5,170,300	\$5,598,200	\$18,054,720

It is noted that the implied assessor's market value is below our derived value. However, the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes, per Sullivan County public records, are presented below:

Tax Map #	Township	Taxable		2025/2026 Real
		Assessment	Total Tax Rate	Estate Taxes
16.-1-19	Bethel	\$29,100	54.0732	\$1,574
16.-1-20	Bethel	\$2,354,900	68.4083	\$161,095
16.-1-35	Bethel	\$269,200	68.4083	\$18,416
11.-1-20.3	Bethel	\$1,161,300	68.4083	\$79,443
7.C-1-1	Tusten	\$1,752,900	93.7020	\$164,250
7.C-1-2	Tusten	\$30,800	93.6373	\$2,884
Total Real Estate Taxes		\$5,598,200		\$427,661

The total 2025/2026 real estate tax burden for the subject property is \$427,661.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	SHMA - 2024 Actual	SMHA - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 7,087,154	\$ 7,688,107	\$ 600,953			
Tuition - school income (net)			-			
Other revenue	7,491	2	(7,489)			
Total income	\$ 7,094,645	\$ 7,688,109	\$ 593,464	\$ 7,441,512	\$ 8,072,514	\$ (384,405)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,983,056	\$ 2,222,142	\$ 239,086			
Taxes and benefits	414,629	259,085	(155,544)			
Total kitchen expense	959,474	963,901	4,427			
Total program activities expense	671,609	689,536	17,927			
Total grounds expense	113,165	284,050	170,885			
Transportation expense	134,021	127,897	(6,124)			
Camper recruitment expense	27,013	37,754	10,741			
Staffing expense	11,434	7,628	(3,806)			
Other direct expense			-			
Total direct cost of operations	\$ 4,314,401	\$ 4,591,993	\$ 277,592			
Gross profit	\$ 2,780,244	\$ 3,096,116	\$ 315,872			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising						
Banking and credit card fees	108,586	120,829	12,243			
Consulting						
General expense	23,247	24,001	754			
Insurance	208,228	284,200	75,972			
Management Fee	20,000	20,000	-			
Office	10,600	15,988	5,368			
Postage and Printing	2,522	18,418	15,896			
Professional fees	15,700	12,516	(3,184)			
Real estate taxes	109,167	113,448	4,281			
Camp Rent						
Rent - Office						
Telephone & Internet	58,286	69,576	11,290			
Travel & Auto Exp	80,504	96,816	16,312			
Utilities	167,782	267,776	99,994			
Total selling, general and administrative expense	\$ 804,622	\$ 1,043,549	\$ 238,927			
Total Expenses	\$ 5,119,023	\$ 5,635,543	\$ 516,520	\$ 5,272,593	\$ 6,217,320	\$ (581,777)
Net income before interest, depreciation & Corp. Tax	\$ 1,975,622	\$ 2,052,566	\$ 76,944	\$ 2,168,919	\$ 1,855,195	\$ 197,372
Op. Ex Ratio	72.15%	73.30%		70.85%	77.02%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 1,975,622	\$ 2,052,566	\$ 76,944	\$ 2,168,919	\$ 1,855,195	\$ 197,372

Analysis of Income and Expenses

Revenue increased by 8.4% year-over-year between 2024 and 2025. For 2026, we have adopted a slightly more conservative assumption and project revenue growth of 5.00% over 2025 levels.

Expenses increased by 10.1% year-over-year between 2024 and 2025. In 2025, SHMA experienced a one-time fire event. Although it is expected that insurance will reimburse a portion of the associated costs, the

camp incurred extraordinary interim expenses related to replacing contents and addressing other affected items. These costs were reflected primarily in higher insurance, utility, and payroll expenses associated with the additional work required following the incident.

Notwithstanding, we believe that with a significant growth in revenue, there should be a corresponding growth in expenses. Accordingly, for 2026 we have assumed a market-oriented expense growth rate of 5.00% over 2025 expenses.

We note one more adjustment was made to the 2026 projected expenses. In 2025, a PILOT agreement, which limited real estate taxes, expired. The new tax liability is \$427,661, an approximate \$300,000 increase over the 2025 reported tax expense. As such, we have increased the 2026 expense by \$300,000 to account for the new, unabated tax liability.

The subject's projected operating expense ratio is 77.02%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the midpoint of the range, indicating stabilized operations.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 15.00%.

Based on the foregoing, it is our opinion that a 15.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

Under current operations, this camp, which serves a specific religious group, does not generate revenues sufficient to support the underlying land value. In a market-based scenario, there is potential to enhance revenue through broader or alternative uses. Accordingly, it is reasonable to assume a 15% appreciation in value over the projected holding period, reflecting the potential for improved financial performance.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	15.00%
Holding Period	10
Appreciation Over Term	15%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	15.00% = 5.25%
Weighted Rate			10.52%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.93% = 0.72%
Adjusted Rate			9.80%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	15.00%	x	4.93% = 0.74%
	Overall Capitalization Rate		9.06%
	(rounded to)		9.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				9.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 9.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Based on the above, we have concluded to a market capitalization rate of 9.00%. We believe that this rate is appropriately at the low-end of the comparable range and surveys. Per our analysis of the market, SHMA operates significantly below its competitors tuition range. This lower cost can likely be attributed to several factors: SHMA is a nonprofit or mission-driven model that subsidizes tuition through donations or grants. As a result, if it were to change its business model to stress revenue growth, the camp possesses significant upside. As such, we have assumed a capitalization rate in the low-end of the range, at 9.00%,

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,855,195		9.00%		\$20,613,273	\$20,600,000

C12 – Indian Acres / Forest Acres

Property Financials

	IA/FA - 2024 Actual	IA/FA - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 3,155,957	\$ 2,890,061	\$ (265,896)			
Tuition - school income (net)						
Other revenue	4,986	6,986	2,000			
Total income	\$ 3,160,943	\$ 2,897,047	\$ (263,896)	\$ 3,318,990	\$ 3,318,990	\$ (421,943)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 959,526	\$ 924,320	\$ (35,206)			
Taxes and benefits	129,690	143,102	13,412			
Total kitchen expense	370,102	427,452	57,350			
Total program activities expense	247,424	240,966	(6,458)			
Total grounds expense	132,135	148,296	16,161			
Transportation expense	102,310	129,014	26,704			
Camper recruitment expense	23,943	26,382	2,439			
Staffing expense	127,974	220,895	92,921			
Other direct expense						
Total direct cost of operations	\$ 2,093,104	\$ 2,260,428	\$ 167,324			
Gross profit	\$ 1,067,839	\$ 636,620	\$ (431,219)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 17,083	\$ 17,045	\$ (38)			
Banking and credit card fees	118,769	65,185	(53,584)			
Consulting						
General expense	28,358	31,790	3,432			
Insurance	73,850	77,602	3,752			
Management Fee	20,000	20,000	-			
Office	13,601	4,661	(8,940)			
Postage and Printing	4,937	3,380	(1,557)			
Professional fees	4,639	5,510	871			
Real estate taxes	58,356	64,276	5,920			
Camp Rent						
Rent - Office	21,665	28,507	6,842			
Telephone & Internet	27,653	22,160	(5,493)			
Travel & Auto Exp	86,665	86,714	49			
Utilities	86,654	79,017	(7,637)			
Total selling, general and administrative expense	\$ 562,230	\$ 505,848	\$ (56,382)			
Total Expenses	\$ 2,655,334	\$ 2,766,275	\$ 110,941	\$ 2,655,335	\$ 2,655,335	\$ 110,940
Net income before interest, depreciation & Corp. Tax	\$ 505,609	\$ 130,772	\$ (374,837)	\$ 663,655	\$ 663,655	\$ (532,883)
Op. Ex Ratio	84.00%	95.49%		80.00%	80.00%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 505,609	\$ 130,772	\$ (374,837)	\$ 663,655	\$ 663,655	\$ (532,883)

Analysis of Income and Expenses

In 2025, a management transition at Indian Acres / Forest Acres resulted in a temporary slowdown in recruitment efforts, leading to an 8.3% decline in revenue. Under new management, we expect enrollment and revenue to revert to prior levels. Accordingly, we have projected revenue consistent with our prior appraisal's 2025 revenue projections.

The management transition also resulted in delays in staff hiring, which required the camp to pay premium rates in order to secure qualified personnel. As a result, staffing expenses were over \$90,000 higher in 2025 than in 2024, and kitchen expenses (including kitchen staff) were nearly \$60,000 higher in 2025 than in 2024. To reflect normalized operating conditions, we have projected expenses consistent with our prior appraisal's projected expenses.

The subject's projected operating expense ratio is 80.00%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-

end of the range, indicating stabilized operations, yet room for net income growth due to potential future operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 100 basis points for risk. This results in a 10.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 14.00%.

Based on the foregoing, it is our opinion that a 14.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	14.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	14.00% = 4.90%
Weighted Rate			10.17%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 5.17% = 0.76%
Adjusted Rate			9.41%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	5.17% = 0.00%
	Overall Capitalization Rate		9.41%
	(rounded to)		9.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				9.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 9.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$663,655		9.50%		\$6,985,842	\$7,000,000

C24 – Pine Forest / Lake Owego / Timber Tops

Camp Overview

The subject property includes three recreational properties and an equestrian property located in the same geographic area (Greeley, Pennsylvania). The three recreational properties are established sleepaway summer camps known as Pine Forest Camp, Lake Owego Camp and Camp Timber Tops.

Each camp is similar with a main dining hall and kitchen, multiple bunks and activity buildings, infirmary, camp office, covered pavilions and staff buildings. The camps also include typical outdoor recreation areas including multiple tennis, volleyball and basketball courts, hockey arenas, swimming pools, high ropes and climbing walls, archery and baseball/softball and soccer fields. The camps also include a private lake or have lake frontage on a shared lake.

Camp/Property	Camp Type	Campers	Buildings	GBA	Acres
Pine Forest	Co-ed	430+	67	101,188	241.44
Lake Owego	Girls	200+	28	42,040	173.83
Timber Tops	Boys	375+	37	49,820	178.39
Equestrian			4	6,081	394.69
Total			136	199,129	988.35

Pine Forest Camp is co-ed and comprises approximately 101,188 square feet within 67 primary and secondary buildings, including sleeping bunks, support and recreational buildings. This camp is situated on an irregular shaped parcel with multiple street frontages on both the east and west sides of Pine Forest Road, as well as along the north and south sides of PA State Route 6, and frontage along the south side of Greeley Lake Road, with a portion fronting on Greeley Lake. This property is located in Greeley, Lackawaxen Township, Pike County, Pennsylvania. The Pine Forest Camp site contains 241.44 acres of land. This property is situated within both RU; Rural District and ND; Neighborhood Development District zoning districts as amended by Lackawaxen Township.

Lake Owego Camp for Boys comprises approximately 42,040 square feet within 28 primary and secondary buildings, including sleeping bunks, support and recreational buildings. This camp is situated on an irregular shaped parcel with frontage along both the north and south sides of PA State Route 6, within Greeley, Lackawaxen Township, Pike County, State of Pennsylvania. The Camp Owego site contains 173.83 acres of land. This property is situated within both RU; Rural District and ND; Neighborhood Development District zoning districts as amended by Lackawaxen Township.

Camp Timber Tops for Girls comprises approximately 49,820 square feet within 37 primary and secondary buildings, including sleeping bunks, support and recreational buildings. This camp is situated on a single, irregular to triangular shaped parcel with frontage along the south side of PA State Route 6 and east side of Hiller Road, within Greeley, Blooming Grove Township, Pike County, State of Pennsylvania. The Camp Timber Tops site contains 178.39 acres of land. This property is situated within an MU; Multiple Use zoning district as amended by Blooming Grove Township.

The subject includes an equestrian property that includes a single-family ranch style house and a horse barn (which are listed as part of the Pine Forest Camp building inventory) along with a horse arena which



Location:

Pine Forest Camp: East and west sides of Pine Forest Road, as well as along the north and south sides of PA State Route 6, and fronting along the south side of Greeley Lake Road, with a portion fronting on Greeley Lake. This property is located in Greeley, Lackawaxen Township, Pike County, Pennsylvania.

Camp Owego: West side of Rowland Road, and the north side of Weber Road, in Greeley, Lackawaxen Township, Pike County, State of Pennsylvania.

Camp Timber Tops: South side of PA State Route 6 and east side of Hiller Road, within Greely, Blooming Grove Township, Pike County, State of Pennsylvania.

Equestrian Property: West side of Rowland Road, and the north side of Weber Road, in Greeley, Lackawaxen Township, Pike County, State of Pennsylvania.

Tax Identification:

Tax Map #	Site Size (Acres)
060.00-02-03	26.89
046.00-01-53	267.91
046.00-01-54	1.00
046.04-01-02.010	12.48
060.00-01-09	12.13
046.00-01-33.001	10.86
046.00-01-33	173.83
046.00-01-37	86.76
046.00-01-42	218.10
059.00-01-05	178.39
	988.35

Size:

Camp/Property	Acres
Pine Forest	241.44
Lake Owego	173.83
Timber Tops	178.39
Equestrian and Additional Land	394.69
Total	988.35

Shape:

All lots are irregular.

Topography:

The topography of all of the sites is a combination of rolling hills and some level areas. The sites are generally heavily wooded with cleared open areas in areas corresponding to the camps which each include some larger multi-acre playing fields. In addition, there are some large, multi-acre, level, cleared and fenced areas corresponding to the area the equestrian facility.

Drainage:

Appears adequate; no evidence of ponding or flooding observed.

Streets/Roads:

Pine Forest: Pine Forest Road is a two way, interior surface street that generally travels in a north-south direction. PA Route 6 is a two-lane, bi-directional thoroughfare which travels east-west. The property also fronts on Greeley Lake Road, a two-way interior surface street (east-west). The lack of offsite improvements is typical of the area and does not negatively impact value. Street side parking is not permitted along any of the fronting roads.

	<p>Lake Owego Camp: PA Route 6 is a two-lane, bi-directional thoroughfare which travels east-west. Street side parking is not permitted the fronting road.</p> <p>Timer Tops Camp: PA Route 6 is a two-lane, bi-directional thoroughfare which travels east-west. Street side parking is not permitted the fronting road.</p> <p>Equestrian: PA Route 6, Greeley Lake Road and Weber Road are a two-lane, bi-directional thoroughfare which travels east-west, and Rowland Road is a two-lane, bi-directional thoroughfare which travels north-south. Street side parking is not permitted the fronting road.</p>
Street Lighting:	None.
Sidewalks/Curbing:	None.
Access:	<p>Pine Forest Camp: Primary ingress and egress to the Pine Forest Camp is via paved roads off of Pine Forest Drive which both access and exit the camp. There are also auxiliary or secondary access points from PA Route 6.</p> <p>Lake Owego Camp and Timber Tops Camp: Unpaved roadway leading into camp from PA Route 6.</p>
Water Frontage:	<p>Pine Forest Camp: The northeastern most section has frontage along and into Lake Greeley, a 75-acre body of water which the subject shares with two other camps and other residents. The frontage is narrow but provides sufficient width to accommodate a boathouse and docks. The lake is located at the northern camp perimeter.</p> <p>Lake Owego: Own private lake centrally located within the site. The lake is known as Killian's Pond.</p> <p>Timber Tops: Own private lake known as Selma Lake located at the northeastern quadrant of the site.</p>
Utilities and Services:	<p>Public utilities, including electricity, cable and phone, are available at roadside. Septic is gravity fed lagoon system with leach fields water from wells. Specifically as follows:</p> <p>Pine Forest Camp: Three tanks and two additional in-ground tanks and leach fields. Four wells.</p>

	<p>Lake Owego Camp: Nine in-ground tanks and leach fields. Two wells.</p> <p>Timer Tops Camp: Eleven in-ground tanks and leach fields. Two wells.</p>
Topography:	The topography of all of the sites is a combination of rolling hills and some level areas. The sites are generally heavily wooded with cleared open areas in areas corresponding to the camps which each include some larger multi-acre playing fields. In addition, there are some large, multi-acre, level, cleared and fenced areas corresponding to the area the equestrian facility
Easements:	Typical utility easements noted. The appraisers are not aware of any other easements, encroachments or deed restrictions that would hinder the use or marketability of the subject property. A title report was not provided to the appraisers for review.
Wetlands and Sub Soil:	There were no wetlands observed. We are not aware of any adverse subsoil conditions affecting the property. Please note, we are not experts in the identification or delineation of wetlands or sub-soil conditions; and no survey map was available.

Description of the Improvements

Pine Forest Camp

Pine Forest Camp was founded in 1931, and most of the buildings date from the 1930s and 1940s. There has been extensive renovation and expansion of the camp facilities over the years. The facility contains an estimated aggregate gross building area of 101,188 square feet within 67 primary buildings, and there are at least 10 to 12 additional secondary buildings including pavilions, pool houses, storage and miscellaneous small cabins.

The largest outbuilding within this camp is the 16,500-square foot dining hall, with large, multi-room commercial kitchen and storage rooms with walk-in coolers. This building is of wood frame construction with tiled flooring, sheetrock and wood paneled walls, with acoustic and exposed ceilings. The preparation kitchen has terra cotta flooring, some ceramic tiled walls and commercial grade stainless steel appliances. The second largest building is Hughie Hall, an 11,096-square foot fieldhouse and recreation center with basketball courts and wood frame and paneled walls. Other primary buildings include the Guest House, a 4-level, frame and stone staff house with central heating and air conditioning, three camp director bungalow houses (air conditioned), infirmary with attached two-bedroom, two-bathroom doctor's apartment, Old Marvin Hall movie theater, and various camper bunks and staff cottages. New Marvin Hall is a newer, 9,100 square foot field house / recreation building. The camper bunks are generally of an older style and

have been updated as needed, with full plumbing and electrical facilities. There are 21 boy's cabins and 16 girl's cabins.

In terms of recreational facilities, Pine Forest camp offers lake access and waterfront lake activities on Greeley Lake, two heated in-ground swimming pools (boys and girls), 12 tennis courts, 6 basketball courts, 2 hockey rinks, soccer and baseball fields, a 45-foot high climbing wall, 2 zip lines, rope course, and archery section, among other uses.

Lake Owego Camp

Lake Owego Camp for Boys was founded in 1961 as a satellite facility of nearby Pine Forest Camp. Most of the buildings date back to the 1950's through 1970's, although there are newer and updated structures. This facility is located on a single lot off of the northern side of PA Route 6 and contains a central 10± acre water body known as Killian's Pond. The camp is made up of approximately 28 primary structures comprising an estimated aggregate gross building area of 43,300 square feet. There are also 4 additional secondary structures. Of the 28 primary buildings, 18 are boys cabins/bunks.

The largest structure is the 10,400-square foot Hughie Black Center, a semi-open field house and recreation center of steel frame and wood construction, with a gabled roof and court sport surface *(indoor basketball courts). This structure also contains a fitness center and has some wood paneled interior walls. The largest enclosed structure consists of a 7,210 square foot dining hall and arts and crafts center. This multi-room structure has wood paneled walls, wood flooring and commercial grade preparation kitchens with stainless steel appliances and acoustic drop ceilings. Other primary buildings include a 1,560-square foot, two-story, staff and office house (The Lodge) built in 1999, a recently expanded 2,348 square foot health center, the Crocket Lodge, a wood frame and stone building, the Silver Dome Pavilion comprising 4,500 square feet, and a Lakeside Theater Pavilion (1,536 square feet). The boys' bunks are generally older but have been updated and include full bathrooms with showers and full electric.

In terms of recreational facilities, Lake Owego Camp offers its own private pond, indoor basketball facility (3 courts), outdoor basketball with 3 courts, fitness center, 2 baseball fields, regulation soccer, lacrosse, and football fields, indoor hockey rink, beach volleyball, 6 tennis courts, 2 Gaga Courts, archery range, high and low ropes course, riflery range, and a golf center, driving range and putting green.

Camp Timber Tops

Camp Timber Tops for Girls was founded in 1961 as a satellite facility of nearby Pine Forest Camp, and is the sister camp to Lake Owego Camp for Boys. Most of the buildings date back to the 1960's through 1970's, although there are newer and updated structures. This facility is located on a single lot off of the southern side of PA Route 6, within Blooming Grove Township. The camp comprises approximately 46,912 square feet within 39 primary structures. The camp has its own 10± acre water body known as Lake Selma which is located at the northeastern end of the property. Of the 37 buildings, approximately 25 are girls' bunks/cabins.

The largest camp structure is the 10,244-square foot dining hall and kitchen with arts & crafts center on the lower level. This wood frame structure has a gabled roof, with exposed wood ceiling and wood paneled walls. This facility also has a commercial preparation kitchen with stainless steel appliances. Other primary

structures include the 5,488-square foot Timber Dome Pavilion built in 2000, a semi-open pavilion/field house, and 2,976-square foot gym/pavilion with addition. The girls bunks are all wood frame structures with full plumbing and electric.

In terms of recreational facilities, Camp Timber Tops offers its own private lake, volleyball court, beach volleyball court, outdoor basketball courts with 6 backboards, indoor basketball courts with bleachers, regulation size football, lacrosse, field hockey and soccer fields, size softball diamond, dance studio, yoga yurt, Ga-Ga court, 7 tennis courts, in-ground pool, fitness center, high ropes and low ropes course, 2 zip lines, tree house and 4 camp craft sites.

EQUESTRIAN AND MISCELLANEOUS BUILDINGS

The equestrian facility contains a barn / stable (1,620 square feet) with adjacent ranch house (1,080 square feet) which is included in the Pine Forest Camp building inventory. Additional site improvements include riding rings and paddocks for equestrian use. The building improvements are wood frame; and the ranch house has two bedrooms, bathrooms and kitchen. The property also has a shed and lean-to type wood structure. Lastly, there are an additional four single-family home buildings on various sites, all of which are older and in average condition.

A listing of the camp building improvements is presented as follows:

Pine Forest Camp Primary Building Schedule					
No.	Bldg. Description	Construction	Estimated Year Built	Estimated Size (SF)	# of Buildings
1	Ted's Bungalow	Frame	1930's-1940's	944	1
2	Mickey's Bungalow	Frame	1930's-1940's	1,240	1
3	Hughie's Bungalow	Frame	1930's-1940's	672	1
4	Atrium	Joisted Masonry		252	1
5	Arboretum	Joisted Masonry	2002	252	1
6	Boys HC	Frame		864	1
7	Boys 26-Maple	Frame	1930's-1940's	576	1
8	Boys 25-Locust	Frame	1930's-1940's	576	1
9	Boys 24-Hickory	Frame	1930's-1940's	576	1
10	Boys 23-Elm	Frame	1930's-1940's	576	1
11	Boys 37-House of Getz	Frame	1930's-1940's	364	1
12	Boys 35	Frame	1930's-1940's	648	1
13	Boys 22-Cedar	Frame	1930's-1940's	648	1
14	Boys 21-Cypress	Frame	1930's-1940's	648	1
15	Boys 20-Birch	Frame	1930's-1940's	648	1
16	Boys 19-Orange	Frame	1930's-1940's	576	1
17	Girl's 5-Marigoia	Frame	1930's-1940's	576	1
18	Girl's 2-Cliff	Frame	1930's-1940's	960	1
19	Wood Shop/Counselor Lodge	Frame	1930's-1940's	2,048	1
20	Boys 18-Cherry	Frame	1930's-1940's	576	1
21	Girl's 4-Zinnia	Frame	1930's-1940's	576	1
22	Girl's 6-Laurel	Frame	1930's-1940's	576	1
23	Girl's 7-Jasmine	Frame	1930's-1940's	576	1
24	Girl's 8-Tulip	Frame	1930's-1940's	576	1
25	Girl's 9-Violet	Frame	1930's-1940's	576	1
26	Girl's 10-Sunflower	Frame	1930's-1940's	576	1
27	Girl's 17-Fern	Frame	1930's-1940's	576	1
28	Boys 17-Banana	Frame	1930's-1940's	936	1
29	Girl's 3-Yarrow	Frame	1930's-1940's	576	1
30	Condo	Frame		1,020	1
31	Camp Office	Frame	1930's-1940's	1,512	1
32	Dining Hall	J/M and Frame	1985	16,500	1
33	Infirmary	Frame	1930's-1940's	2,464	1
34	Lodge	Frame	1930's-1940's	2,128	1
35	(4) Showers	Joisted Masonry		252	4
36	Varsity	Frame	1995	3,432	1
37	Guest House	Frame	1930's-1940's	4,620	1
38	Staff House	Frame		2,080	1
39	Boys 35-Apple	Frame	1930's-1940's	680	1
40	Pod	Joisted Masonry		280	1
41	Boys 34-Walnut	Frame	1930's-1940's	576	1
42	Boys 28-Redwood	Frame	1930's-1940's	648	1
43	Boys 33-Chestnut	Frame	1930's-1940's	648	1
44	Boys 32-Spruce	Frame	1930's-1940's	648	1
45	Boys 31-Pine	Frame	1930's-1940's	648	1
46	Boys 30-Juniper	Frame	1930's-1940's	648	1
47	Boys 27-Oak	Frame	1930's-1940's	648	1
48	Boys 29-Fir	Frame	1930's-1940's	648	1
49	Girl's 16-Buttercup	Frame	1930's-1940's	576	1
50	Girl's 12-Iris	Frame	1930's-1940's	576	1
51	Girl's 15-Daisy	Frame	1930's-1940's	576	1
52	Rose, Lilac and Dance Studio	Frame	1996	1,552	1
53	Girl's 11-Petunia	Frame	1930's-1940's	576	1
54	Girl's 14-Goldenrod	Frame	1930's-1940's	576	1
55	Girl's 13-Honeysuckle	Frame	1930's-1940's	576	1
56	Hughie Hall	Frame	1960	11,096	1
57	Caretaker's House	Frame	1930's-1940's	1,200	1
58	Maintenance Shop	Frame	2002	2,720	1
59	Aspen/Linden	Frame	2000	1,080	1
60	Horse Stable	Frame	1970's	1,620	1
61	Old Marvin Hall	Frame		2,340	1
62	Center Court	Frame	1997	1,680	1
63	Lee's Rink	Pole/Frame		5,500	1
64	New Marvin Hall	Frame		9,100	1
Totals				101,188	67

Lake Owego Camp Primary Building Schedule					
No.	Bldg. Description	Construction	Estimated Year Built	Estimated Size (SF)	# of Buildings
1	Apache	Frame	1996	648	1
2	Camp Director Bunk	Frame		552	1
3	The Lodge	Frame	1999	1,560	1
4	Cheyenne	Frame	1950's/60's/70's	576	1
5	Maverick	Frame	1994	648	1
6	Delaware	Frame	1950's/60's/70's	576	1
7	Chippewa	Frame	1950's/60's/70's	576	1
8	Cherokee	Frame	1950's/60's/70's	576	1
9	Navaho	Frame	1950's/60's/70's	1,158	1
10	Boone	Frame	1950's/60's/70's	642	1
11	Bridger	Frame	1950's/60's/70's	784	1
12	Carson	Frame	1950's/60's/70's	784	1
13	Lewis+Clark	Frame	2002	1,040	1
14	Fremont	Frame	1950's/60's/70's	784	1
15	Sierra	Frame	1950's/60's/70's	648	1
16	Pike	Frame	1950's/60's/70's	648	1
17	Iroquois	Frame	1950's/60's/70's	576	1
18	Glenn	Frame	1950's/60's/70's	642	1
19	Sioux	Frame	1950's/60's/70's	648	1
20	Crockett Lodge	Joisted Masonry		1,008	1
21	Infirmery	Frame	1950's/60's/70's	1,988	1
22	Kitchen/Dining/Arts & Crafts	Frame	1950's/60's/70's	7,210	1
23	Theater	Frame	2003	1,536	1
24	Shower #1	Joisted Masonry	1950's/60's/70's	364	1
25	Silver Dome	Frame		4,500	1
26	Muir	Frame		648	1
27	Staff Lodge	Frame	1999	320	1
28	Hughie Black Center	Frame		10,400	1
Totals				42,040	28

Camp Timber Tops Primary Building Schedule					
No.	Bldg. Description	Construction	Estimated Year Built	Estimated Size (SF)	# of Buildings
1	Leslie Theater	Frame	1960's/1970's	888	1
2	Elm	Frame	1960's/1970's	648	1
3	Timber Dome Pavilion	Frame	2000	5,488	1
4	Dogwood	Frame	1960's/1970's	576	1
5	Cedar	Frame	1960's/1970's	576	1
6	Ash	Frame	1960's/1970's	648	1
7	Welcome Center	Frame	1997	192	1
8	Willow	Frame	1960's/1970's	648	1
9	Sycamore	Frame	1960's/1970's	648	1
10	Palm Court	Frame	1960's/1970's	648	1
11	Juniper	Frame	1960's/1970's	648	1
12	Sequoia	Frame	1960's/1970's	748	1
13	Baobob-Banyan	Frame	2001	1,075	1
14	Birch	Frame	1960's/1970's	576	1
15	Gumbo-Limbo	Frame	1998	810	1
16	Oak	Frame	1960's/1970's	576	1
17	Hickory	Frame	1960's/1970's	576	1
18	Poplar	Frame	1960's/1970's	576	1
19	Redwood	Frame	1960's/1970's	576	1
20	Maple	Frame	1960's/1970's	576	1
21	Pine	Frame	1960's/1970's	576	1
22	Sassafras	Frame	1960's/1970's	576	1
23	Spruce	Frame	1960's/1970's	576	1
24	Mimosa	Frame	1960's/1970's	648	1
25	Kitchen/Dining Hall/Arts & Crafts	Frame	1960's/1970's	10,244	1
26	The White House	Frame	1940's	704	1
27	Gym/Pavilion w/New Addition	Frame	1960's/2001	2,976	1
28	Infirmary	Frame	1960's/1970's	1,316	1
29	Pignut	Frame		392	1
30	Tid Hut	Masonry		392	1
31	White House	Frame		1,904	1
32	Ted and Sues Dance Studio	Frame		1,376	1
33	Lemon/Lime	Frame	1999	960	1
34	New Cabin	Frame		1,283	1
35	The Tops	Frame		2,160	1
36	Mandarin/Mango	Frame	2001	1,040	1
37	New Bunk	Frame		5,000	1
Totals				49,820	37

Assessed Value and Real Estate Taxes

The subject property is identified on Pike County tax maps as follows:

APN	Land	Improvement	Taxable Assessment
060.00-02-03	\$16,140	\$0	\$16,140
046.00-01-53	\$5,010	\$14,420	\$19,430
046.00-01-54	\$4,000	\$6,470	\$10,470
046.04-01-02.010	\$110	\$0	\$110
060.00-01-09	\$22,490	\$21,120	\$43,610
046.00-01-33.001	\$90	\$0	\$90
046.00-01-33	\$7,450	\$137,990	\$145,440
046.00-01-37	\$34,600	\$0	\$34,600
046.00-01-42	\$79,120	\$446,570	\$525,690
059.00-01-05	\$61,930	\$346,140	\$408,070
Total Value	\$230,940	\$972,710	\$1,203,650

It is noted that the implied assessor's market value is below our derived value. However, the implied assessor's market value is an assessor's market value for taxation purposes and assessor's market values are often significantly different than actual market values.

Real Estate Taxes

The annual real estate taxes, per Pike County public records, are presented below:

APN	Land	Improvement	Taxable Assessment	Tax Rate	2025/2026 Projected Real Estate Taxes
060.00-02-03	\$16,140	\$0	\$16,140	147.96	\$2,388
046.00-01-53	\$5,010	\$14,420	\$19,430	130.06	\$2,527
046.00-01-54	\$4,000	\$6,470	\$10,470	130.06	\$1,362
046.04-01-02.010	\$110	\$0	\$110	130.06	\$14
060.00-01-09	\$22,490	\$21,120	\$43,610	130.06	\$5,672
046.00-01-33.001	\$90	\$0	\$90	130.06	\$12
046.00-01-33	\$7,450	\$137,990	\$145,440	130.06	\$18,916
046.00-01-37	\$34,600	\$0	\$34,600	130.06	\$4,500
046.00-01-42	\$79,120	\$446,570	\$525,690	130.06	\$68,373
059.00-01-05	\$61,930	\$346,140	\$408,070	147.96	\$60,379
Total Value	\$230,940	\$972,710	\$1,203,650		\$164,144

The total 2025/2026 real estate tax burden for the subject property is \$164,144.

Real estate taxes are not considered a significant factor in our valuation approaches and are included in this analysis for informational purposes only.

Property Financials

	Pine Forest et al. 2024 Actual	Pine Forest et al. 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 14,181,296	\$ 14,146,539	\$ (34,757)			
Tuition - school income (net)						
Other revenue	24,028	29,259	5,231			
Total income	\$ 14,205,324	\$ 14,175,798	\$ (29,526)	\$ 14,631,484	\$ 14,175,798	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 4,592,101	\$ 4,769,656	\$ 177,555			
Taxes and benefits	692,492	525,703	(166,789)			
Total kitchen expense	912,425	874,062	(38,363)			
Total program activities expense	1,089,292	1,150,205	60,913			
Total grounds expense	783,586	775,241	(8,345)			
Transportation expense	405,116	389,286	(15,830)			
Camper recruitment expense	245,891	243,167	(2,724)			
Staffing expense	501,542	553,706	52,164			
Other direct expense						
Total direct cost of operations	\$ 9,222,445	\$ 9,281,025	\$ 58,580			
Gross profit	\$ 4,982,879	\$ 4,894,773	\$ (88,106)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 93,620	\$ 60,024	\$ (33,596)			
Banking and credit card fees	212,272	231,120	18,848			
Consulting						
General expense	51,232	48,757	(2,475)			
Insurance	118,594	116,596	(1,998)			
Management Fee	20,000	20,000	-			
Office	83,217	90,082	6,865			
Postage and Printing	49,392	42,580	(6,812)			
Professional fees	33,826	40,126	6,300			
Real estate taxes	140,740	149,924	9,184			
Camp Rent						
Rent - Office						
Telephone & Internet	140,483	135,095	(5,388)			
Travel & Auto Exp	24,001	23,013	(988)			
Utilities	190,117	185,881	(4,236)			
Total selling, general and administrative expense	\$ 1,157,494	\$ 1,143,198	\$ (14,296)			
Total Expenses	\$ 10,379,939	\$ 10,424,223	\$ 44,284	\$ 10,898,935	\$ 10,736,949	\$ (312,727)
Net income before interest, depreciation & Corp. Tax	\$ 3,825,385	\$ 3,751,575	\$ (73,810)	\$ 3,732,549	\$ 3,438,848	\$ 312,727
Op. Ex Ratio	73.07%	73.54%		74.49%	75.74%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ 3,825,385	\$ 3,751,575	\$ (73,810)	\$ 3,732,549	\$ 3,438,848	\$ 312,727

Analysis of Income and Expenses

Pine Forest / Lake Owego / Timber Tops experienced a slight (under 1%) decrease in year-over-year revenue between 2024 and 2025, indicating that the camp is likely operating at relatively stabilized revenue levels. Accordingly, we have projected modest growth for 2026 by applying no increase to 2025 revenue.

Expenses also declined slightly (under 1%) between 2024 and 2025, suggesting similarly stabilized expense levels. However, this decline was largely driven by reductions in taxes/benefits and real estate taxes, which may normalize in 2026. As a result, we have projected a 3.00% increase in expenses for 2026, applied to the actual 2025 expenses, to account for typical market expense appreciation and a likely return to more market-oriented real estate taxes following the expiration of any benefits.

The subject's projected operating expense ratio is 75.74%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the general mid-point of the range, indicating stabilized operations.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 300 basis points for asset management, and 200 basis points for risk. This results in a 12.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 16.00%.

Based on the foregoing, it is our opinion that a 16.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	16.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	16.00% = 5.60%
Weighted Rate			10.87%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.69% = 0.69%
Adjusted Rate			10.18%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.69% = 0.00%
	Overall Capitalization Rate		10.18%
	(rounded to)		10.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. We believe that this rate is appropriately at the mid-point of the comparable range and surveys. Per our analysis of the market, the camps operate at the middle-to-high-end of the tuition range. They have experienced natural growth and continues to do so in order to ideally match the top-performing camps in the market. As such, we have assumed a capitalization rate in the middle of the range, at 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$3,438,848		10.00%		\$34,388,484	\$34,400,000

C7 – Country Roads Day Camp

Property Financials

	Country Roads - 2024 Actual	Country Roads - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 5,136,397	\$ 4,945,646	\$ (190,751)			
Tuition - school income (net)	1,336,258	1496945.08	160687.08			
Other revenue	22	2	-			
Total income	\$ 6,472,677	\$ 6,442,593	\$ (30,064)	\$ 6,472,677	\$ 6,442,593	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 2,701,647	\$ 2,616,121	\$ (85,526)			
Taxes and benefits	432,997	442,744	9,747			
Total kitchen expense	170,464	131,275	(39,189)			
Total program activities expense	345,762	466,317	120,555			
Total grounds expense	41,066	147,770	106,704			
Transportation expense	176,873	332,383	155,510			
Camper recruitment expense	425,394	9,882	(415,512)			
Staffing expense	7,663	87,335	79,672			
Other direct expense	76,417	1,685	(74,732)			
Total direct cost of operations	\$ 4,378,283	\$ 4,235,513	\$ (142,770)			
Gross profit	\$ 2,094,394	\$ 2,207,080	\$ 112,686			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 5,008	\$ 5,059	\$ 51			
Banking and credit card fees	114,398	161,613	47,215			
Consulting						
General expense	30,059	18,055	(12,004)			
Insurance	115,281	144,130	28,849			
Management Fee	20,015	20,000	(15)			
Office	64,245	45,103	(19,142)			
Postage and Printing	24,184	34,133	9,949			
Professional fees	3,623	7,996	4,373			
Real estate taxes	34,427	48,594	14,167			
Camp Rent						
Rent - Office						
Telephone & Internet	24,166	24,998	832			
Travel & Auto Exp	3,489	4,311	822			
Utilities	97,117	98,291	1,174			
Total selling, general and administrative expense	\$ 536,012	\$ 612,284	\$ 76,272			
Total Expenses	\$ 4,914,295	\$ 4,847,797	\$ (66,498)	\$ 5,061,726	\$ 4,896,275	\$ (48,478)
Net income before interest, depreciation & Corp. Tax	\$ 1,558,382	\$ 1,594,796	\$ 36,414	\$ 1,410,951	\$ 1,546,318	\$ 48,478
Op. Ex Ratio	75.92%	75.25%		78.20%	76.00%	
Less Incentive	-	-		\$(265,000)	\$(265,000)	
Adjusted net income	\$ 1,558,382	\$ 1,594,796	\$ 36,414	\$ 1,145,951	\$ 1,281,318	\$ 313,478

Analysis of Income and Expenses

In 2024, Country Roads Day Camp was projected to be operating at generally stabilized market levels, and therefore no revenue growth was projected for 2025. This projection proved accurate, as revenue remained essentially flat between 2024 and 2025. Accordingly, we have projected modest growth for 2026 by applying no increase to 2025 revenue.

Expenses experienced a slight decline between 2024 and 2025, despite our prior projection of 3.0% expense growth over that period. Nevertheless, we believe it is prudent to continue modeling modest expense growth going forward. As a result, we have projected a minor 1.00% increase in expenses for 2026, applied to the actual 2025 expenses, to account for typical market expense appreciation.

Ownership provides a bonus incentive to the current camp operator in addition to their base salary. In the event the operator was to depart, it is expected that a comparable bonus structure would be necessary to attract and retain a qualified replacement capable of maintaining the camp's high level of profitability. Accordingly, this bonus is considered an ongoing operational expense, consistent with historical financial performance where this cost has been regularly incurred and accounted for in reported income and

expenses. This bonus is projected at \$265,000 and has been applied in our above income and expense projection.

The subject's projected operating expense ratio is 76.00% (prior to incentive deduction), or 80.11% (inclusive of incentive deduction). Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 300 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 14.00%.

Based on the foregoing, it is our opinion that a 14.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	14.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	14.00% = 4.90%
Weighted Rate			10.17%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 5.17% = 0.76%
Adjusted Rate			9.41%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	5.17% = 0.00%
	Overall Capitalization Rate		9.41%
	(rounded to)		9.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				9.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 9.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,281,318		9.50%		\$13,487,561	\$13,500,000

C8 – Eagles Landing

Property Financials

	Eagles Landing - 2024 Actual	Eagles Landing - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 3,324,251	\$ 3,176,705	\$ (147,546)			
Tuition - school income (net)						
Other revenue	29,966	26,437	(3,528)			
Total income	\$ 3,354,217	\$ 3,203,142	\$ (151,074)	\$ 3,354,217	\$ 3,203,142	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,458,434	\$ 1,291,280	\$ (167,153)			
Taxes and benefits	267,576	257,122	(10,455)			
Total kitchen expense	182,573	172,740	(9,833)			
Total program activities expense	160,227	127,557	(32,670)			
Total grounds expense	149,756	133,432	(16,324)			
Transportation expense	90,981	84,814	(6,167)			
Camper recruitment expense						
Staffing expense	23,135	11,164	(11,971)			
Other direct expense						
Total direct cost of operations	\$ 2,332,682	\$ 2,078,109	\$ (254,573)			
Gross profit	\$ 1,021,535	\$ 1,125,033	\$ 103,498			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 94,185	\$ 56,845	\$ (37,339)			
Banking and credit card fees	39,495	54,752	15,257			
Consulting						
General expense	7,882	5,615	(2,267)			
Insurance	83,101	110,267	27,167			
Management Fee	20,000	20,000	-			
Office	72,789	60,877	(11,913)			
Postage and Printing	28,908	12,357	(16,551)			
Professional fees	9,151	1,100	(8,051)			
Real estate taxes	33,845	35,586	1,742			
Camp Rent						
Rent - Office						
Telephone & Internet	8,441	8,494	53			
Travel & Auto Exp	60,754	50,793	(9,960)			
Utilities	84,866	83,253	(1,614)			
Total selling, general and administrative expense	\$ 543,416	\$ 499,938	\$ (43,478)			
Total Expenses	\$ 2,876,098	\$ 2,578,047	\$ (298,050)	\$ 2,876,098	\$ 2,603,828	\$ (25,780)
Net income before interest, depreciation & Corp. Tax	\$ 478,119	\$ 625,095	\$ 146,976	\$ 478,119	\$ 599,315	\$ 25,780
Op. Ex Ratio	85.75%	80.48%		85.75%	81.29%	
Less Incentive	-	-		-	-	
Adjusted net income	\$ 478,119	\$ 625,095	\$ 146,976	\$ 478,119	\$ 599,315	\$ 25,780

Analysis of Income and Expenses

In 2024, Eagles Landing was projected to be operating at generally stabilized market levels, and therefore no revenue growth was projected for 2025. This projection proved generally accurate, as revenue slightly dipped between 2024 and 2025. Accordingly, we have projected modest growth for 2026 by applying no increase to 2025 revenue.

Expenses experienced a decline between 2024 and 2025, despite our prior projection of no expense growth over the period. Nevertheless, we believe it is prudent to continue modeling modest expense growth going forward. As a result, we have projected a minor 1.00% increase in expenses for 2026, applied to the actual 2025 expenses, to account for typical market expense appreciation.

The subject's projected operating expense ratio is 81.29%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 300 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 14.00%.

Based on the foregoing, it is our opinion that a 14.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	14.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 14.00%	= 4.90%
Weighted Rate			10.17%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00%	x 5.17% = 0.76%
Adjusted Rate			9.41%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 5.17%	= 0.00%
	Overall Capitalization Rate		9.41%
	(rounded to)		9.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				9.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 9.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$599,315		9.50%		\$6,308,575	\$6,300,000

C9 – Echo

Property Financials

	Echo - 2024 Actual	Echo - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 5,004,224	\$ 4,966,589	\$ (37,635)			
Tuition - school income (net)						
Other revenue	2,900	48	(2,852)			
Total income	\$ 5,007,124	\$ 4,966,637	\$ (40,487)	\$ 5,007,124	\$ 4,966,637	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,344,541	\$ 1,471,814	\$ 127,273			
Taxes and benefits	103,439	146,052	42,613			
Total kitchen expense	359,183	344,680	(14,503)			
Total program activities expense	635,297	602,677	(32,620)			
Total grounds expense	252,720	198,113	(54,607)			
Transportation expense	137,569	110,641	(26,928)			
Camper recruitment expense	54,907	58,833	3,926			
Staffing expense	305,706	263,928	(41,778)			
Other direct expense			-			
Total direct cost of operations	\$ 3,193,362	\$ 3,196,738	\$ 3,376			
Gross profit	\$ 1,813,762	\$ 1,769,900	\$ (43,862)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 1,117	\$ 8,891	\$ 7,774			
Banking and credit card fees	153,165	118,056	(35,109)			
Consulting						
General expense	59,717	56,450	(3,267)			
Insurance	126,915	120,632	(6,283)			
Management Fee	20,000	20,000	-			
Office	13,697		(13,697)			
Postage and Printing	4,142	26,371	22,229			
Professional fees	4,583	2,487	(2,096)			
Real estate taxes	133,709	13,552	(120,157)			
Camp Rent						
Rent - Office		129,596	129,596			
Telephone & Internet	25,111	12,786	(12,325)			
Travel & Auto Exp	115,862	128,059	12,197			
Utilities	117,229	113,776	(3,453)			
Total selling, general and administrative expense	\$ 775,247	\$ 750,654	\$ (24,593)			
Total Expenses	\$ 3,968,609	\$ 3,947,392	\$ (21,217)	\$ 3,755,343	\$ 3,986,866	\$ (39,474)
Net income before interest, depreciation & Corp. Tax	\$ 1,038,515	\$ 1,019,245	\$ (19,270)	\$ 1,251,781	\$ 979,772	\$ 39,474
Op. Ex Ratio	79.26%	79.48%		75.00%	80.27%	
Less Incentive	-	-		-	-	
Adjusted net income	\$ 1,038,515	\$ 1,019,245	\$ (19,270)	\$ 1,251,781	\$ 979,772	\$ 39,474

Analysis of Income and Expenses

In 2025, ownership had visibility that bond proceeds were expected to be available by year-end. As a result, management made a deliberate decision to invest more heavily than it otherwise would have under normal operating circumstances. This led to a number of one-time expenditures, particularly related to aesthetic improvements, preventive maintenance, and overall property upkeep.

As Echo is one of the more premium-priced camps in the portfolio, management believed it was especially important not to reduce expenditures in a manner that could negatively affect the camper experience, overall presentation, or brand perception. The view was that, for a camp operating at this price point, preserving quality and consistency was critical, and that short-term cost savings would not justify the potential impact on the camp's market position or customer expectations.

Revenue experienced a slight decline between 2024 and 2025. Given this performance, we have assumed no revenue growth for 2026 and have therefore projected revenue consistent with 2025 levels.

Expenses remained generally flat year-over-year. Nevertheless, we believe it is prudent to continue modeling modest expense growth going forward. As a result, we have projected a minor 1.00% increase in

expenses for 2026, applied to the actual 2025 expenses, to account for typical market expense appreciation.

The subject's projected operating expense ratio is 80.27%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 15.00%.

Based on the foregoing, it is our opinion that a 15.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	15.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	15.00% = 5.25%
Weighted Rate			10.52%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.93% = 0.72%
Adjusted Rate			9.80%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.93% = 0.00%
	Overall Capitalization Rate		9.80%
	(rounded to)		10.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$979,772		10.00%		\$9,797,715	\$9,800,000

C15 – Lavi

Property Financials

	Lavi - 2024 Actual	Lavi - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 4,612,824	\$ 5,073,676	\$ 460,852			
Tuition - school income (net)						
Other revenue						
Total income	\$ 4,612,824	\$ 5,073,676	\$ 460,852	\$ 4,026,750	\$ 5,073,676	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,448,809	\$ 1,332,134	\$ (116,675)			
Taxes and benefits	120,343	109,889	(10,454)			
Total kitchen expense	789,849	660,595	(129,254)			
Total program activities expense	567,146	749,324	182,179			
Total grounds expense	386,778	349,272	(37,507)			
Transportation expense	280,646	327,464	46,817			
Camper recruitment expense	17,085	6,120	(10,964)			
Staffing expense	235,186	175,902	(59,284)			
Other direct expense						
Total direct cost of operations	\$ 3,845,843	\$ 3,710,700	\$ (135,143)			
Gross profit	\$ 766,981	\$ 1,362,976	\$ 595,995			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 11,642	\$ 10,994	\$ (648)			
Banking and credit card fees	114,207	52,231	(61,976)			
Consulting		1,500	1,500			
General expense	17,251	21,836	4,585			
Insurance	20,000	142,189	122,189			
Management Fee	113,356	20,197	(93,159)			
Office	7,788	11,717	3,928			
Postage and Printing	938	858	(81)			
Professional fees	26,186	59,022	32,836			
Real estate taxes	83,154	86,951	3,797			
Camp Rent						
Rent - Office			-			
Telephone & Internet	37,342	28,090	(9,252)			
Travel & Auto Exp	53,464	23,159	(30,305)			
Utilities	133,650	132,508	(1,142)			
Total selling, general and administrative expense	\$ 618,979	\$ 591,252	\$ (27,728)			
Total Expenses	\$ 4,464,822	\$ 4,301,952	\$ (162,870)	\$ 3,221,400	\$ 4,301,952	\$ -
Net income before interest, depreciation & Corp. Tax	\$ 148,002	\$ 771,725	\$ 623,722	\$ 805,350	\$ 771,725	\$ -
Op. Ex Ratio	96.79%	84.79%		80.00%	84.79%	
Less Incentive						
Adjusted net income	\$ 148,002	\$ 771,725	\$ 623,722	\$ 805,350	\$ 771,725	\$ -

Analysis of Income and Expenses

In 2024, Lavi's cash flows were not considered stabilized, as the operating expense ratio was nearly 100%. Accordingly, in our prior appraisal we applied market-derived revenue and an 80% market expense ratio in order to estimate stabilized cash flows.

In 2025, both revenue and expenses appear to have stabilized. Revenue increased by 10.0% compared to 2024, while expenses declined by 3.6%. Based on this performance, we believe the camp's 2025 actual cash flows represent a reasonable reflection of stabilized operations. As such, we have applied the 2025 actual revenue and expense levels in projecting 2026 operations.

The subject's projected operating expense ratio is 84.79%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 400 basis points for risk. This results in a 13.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 17.00%.

Based on the foregoing, it is our opinion that a 17.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	17.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	17.00% = 5.95%
Weighted Rate			11.22%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.47% = 0.65%
Adjusted Rate			10.56%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.47% = 0.00%
	Overall Capitalization Rate		10.56%
	(rounded to)		10.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$771,725		10.50%		\$7,349,758	\$7,300,000

Although our analysis reflects the income-generating potential of Lavi, the property's location, substantial on-site structures and improvements, the significant time and cost required to develop a new camp, and the high barriers to entry in the camp market indicate that the subject property may realize greater value as a vacant camp site.

Under this scenario, a prospective buyer would acquire the camp and all on-site improvements in their "as-is" condition and operate the property as a newly established camp entity, effectively capturing both the value of the existing improvements and the strategic advantage of an established site within a market characterized by limited competition and significant development lead times.

C11 – Malka

Property Financials

	Malka - 2024 Actual	Malka - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 686,018		\$ (686,018)			
Tuition - school income (net)						
Other revenue	24,479	1,025,000	1,000,521			
Total income	\$ 710,497	\$ 1,025,000	\$ 314,503	\$ 5,670,000	\$ 5,670,000	\$ (4,645,000)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 86,924	\$ 93,450	\$ 6,526			
Taxes and benefits	6,145	6,228	83			
Total kitchen expense	5,057		(5,057)			
Total program activities expense	7,746	7,500	(246)			
Total grounds expense	233,515	353,747	120,232			
Transportation expense	500		(500)			
Camper recruitment expense						
Staffing expense	1,840		(1,840)			
Other direct expense						
Total direct cost of operations	\$ 341,726	\$ 460,924	\$ 119,198			
Gross profit	\$ 368,770	\$ 564,076	\$ 195,305			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 10,000		\$ (10,000)			
Banking and credit card fees	2,934	1,025	(1,908)			
Consulting		2,722	2,722			
General expense	3,871	1,367	(2,504)			
Insurance	91,772	156,324	64,552			
Management Fee	20,000	20,000	-			
Office	18		(18)			
Postage and Printing						
Professional fees	25,192	7,920	(17,272)			
Real estate taxes	166,731	127,371	(39,359)			
Camp Rent						
Rent - Office						
Telephone & Internet	1,840	1,928	88			
Travel & Auto Exp	3,168		(3,168)			
Utilities	147,000	154,796	7,796			
Total selling, general and administrative expense	\$ 472,525	\$ 473,454	\$ 929			
Total Expenses	\$ 814,251	\$ 934,378	\$ 120,127	\$ 4,536,000	\$ 4,536,000	\$ (3,601,622)
Net income before interest, depreciation & Corp. Tax	\$ (103,754)	\$ 90,622	\$ 194,376	\$ 1,134,000	\$ 1,134,000	\$ (1,043,378)
Op. Ex Ratio	114.60%	91.16%		80.00%	80.00%	
Less Incentive	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted net income	\$ (103,754)	\$ 90,622	\$ 194,376	\$ 1,134,000	\$ 1,134,000	\$ (1,043,378)

Analysis of Income and Expenses

In 2024 and 2025, Malka's cash flows were not considered stabilized, as the operating expense ratio was nearly 100%. Accordingly, in our prior appraisal we applied market-derived revenue and an 80% market expense ratio in order to estimate stabilized cash flows.

Based on our analysis of current market conditions, we believe that the market-derived revenue and expense projections utilized in our prior appraisal remain appropriate. As such, these assumptions have been carried forward in our 2026 projection.

The subject's projected operating expense ratio is 80.00%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 400 basis points for risk. This results in a 13.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 17.00%.

Based on the foregoing, it is our opinion that a 17.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	17.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 17.00%	= 5.95%
Weighted Rate			11.22%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00%	x 4.47% = 0.65%
Adjusted Rate			10.56%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 4.47%	= 0.00%
	Overall Capitalization Rate		10.56%
	(rounded to)		10.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,134,000		10.50%		\$10,800,000	\$10,800,000

C17 – Meadowbrook

Property Financials

	Meadowbrook - 2024 Actual	Meadowbrook - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 5,864,820	\$ 6,902,125	\$ 1,037,305			
Tuition - school income (net)	337,261	352,295	15,034			
Other revenue			-			
Total income	\$ 6,202,081	\$ 7,254,420	\$ 1,052,339	\$ 6,202,081	\$ 7,254,420	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 2,498,235	\$ 2,794,864	\$ 296,629			
Taxes and benefits	283,735	345,365	61,630			
Total kitchen expense	298,363	284,612	(13,751)			
Total program activities expense	605,273	666,516	61,243			
Total grounds expense	305,706	273,477	(32,229)			
Transportation expense	534,635	551,361	16,726			
Camper recruitment expense		1,350	1,350			
Staffing expense	45,261	139,269	94,008			
Other direct expense						
Total direct cost of operations	\$ 4,571,208	\$ 5,056,814	\$ 485,606			
Gross profit	\$ 1,630,873	\$ 2,197,606	\$ 566,733			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 45,564	\$ 29,972	\$ (15,592)			
Banking and credit card fees	164,506	92,894	(71,612)			
Consulting			-			
General expense	48,616	52,561	3,945			
Insurance	93,180	155,373	62,193			
Management Fee	20,000	20,000	-			
Office	64,542	48,923	(15,619)			
Postage and Printing	15,276	18,981	3,705			
Professional fees	84,952	11,000	(73,952)			
Real estate taxes	44,666	31,114	(13,552)			
Camp Rent						
Rent - Office	35,000	88,000	53,000			
Telephone & Internet	29,600	44,392	14,792			
Travel & Auto Exp	174,467	160,920	(13,547)			
Utilities	106,189	133,577	27,388			
Total selling, general and administrative expense	\$ 926,558	\$ 887,708	\$ (38,850)			
Total Expenses	\$ 5,497,766	\$ 5,944,521	\$ 446,755	\$ 5,332,834	\$ 5,944,521	\$ -
Net income before interest, depreciation & Corp. Tax	\$ 704,315	\$ 1,309,899	\$ 605,584	\$ 869,247	\$ 1,309,899	\$ -
Op. Ex Ratio	88.64%	81.94%		85.98%	81.94%	
Less Incentive						
Adjusted net income	\$ 704,315	\$ 1,309,899	\$ 605,584	\$ 869,247	\$ 1,309,899	\$ -

Analysis of Income and Expenses

Meadowbrook experienced significant revenue growth in 2025, increasing 17.0% over 2024 levels. This growth was largely driven by higher rates, enhanced programming, and an expansion in camper enrollment. The 17.0% increase materially exceeded the assumptions in our prior appraisal, which projected no revenue growth. Given the magnitude of this increase, we have assumed no additional revenue growth for 2026 and have therefore applied the 2025 revenue level in our projection.

The revenue growth was accompanied by an 8.1% increase in expenses, primarily driven by categories that typically rise alongside revenue, including payroll, staffing costs, and program-related activities. As we have not projected revenue growth for 2026, we have also not applied any expense growth. This approach is further supported by the fact that the current expense ratio is already above 80%.

The subject's projected operating expense ratio is 81.94%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 400 basis points for risk given the rapid increase in cash flows. This results in a 13.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment resulting in an equity yield rate of 17.00%.

Based on the foregoing, it is our opinion that a 17.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	17.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	17.00% = 5.95%
Weighted Rate			11.22%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.47% = 0.65%
Adjusted Rate			10.56%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.47% = 0.00%
	Overall Capitalization Rate		10.56%
	(rounded to)		10.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,309,899		10.50%		\$12,475,226	\$12,500,000

C4 – Chateaguay

The subject property was purchased on June 24, 2022 for \$3,820,000.

Property Financials

	Chateaguay - 2024 Actual	Chateaguay - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 2,356,149	\$ 2,384,756	\$ 28,607			
Tuition - school income (net)						
Other revenue	4,994	2,884	(2,109)			
Total income	\$ 2,361,143	\$ 2,387,640	\$ 26,498	\$ 2,656,285	\$ 2,507,022	\$ (119,382)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 1,016,932	\$ 852,238	\$ (164,694)			
Taxes and benefits	143,213	119,804	(23,409)			
Total kitchen expense	202,479	189,110	(13,369)			
Total program activities expense	107,573	177,366	69,792			
Total grounds expense	88,184	96,072	7,887			
Transportation expense	87,514	76,490	(11,024)			
Camper recruitment expense	58,324	70,711	12,387			
Staffing expense	142,448	93,924	(48,524)			
Other direct expense			-			
Total direct cost of operations	\$ 1,846,667	\$ 1,675,715	\$ (170,953)			
Gross profit	\$ 514,475	\$ 711,926	\$ 197,450			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 6,689	\$ 12,721	\$ 6,032			
Banking and credit card fees	36,348	59,448	23,099			
Consulting						
General expense	7,191	5,849	(1,342)			
Insurance	149,098	120,658	(28,440)			
Management Fee	(58,011)	20,000	78,011			
Office	20,000	24,743	4,743			
Postage and Printing	54,338	3,586	(50,752)			
Professional fees	3,110	19,542	16,432			
Real estate taxes	4,839	60,393	55,554			
Camp Rent	89,542		(89,542)			
Rent - Office						
Telephone & Internet	26,749	31,894	5,145			
Travel & Auto Exp	22,140	31,065	8,925			
Utilities	59,087	68,456	9,369			
Total selling, general and administrative expense	\$ 421,120	\$ 458,356	\$ 37,236			
Total Expenses	\$ 2,267,787	\$ 2,134,070	\$ (133,717)	\$ 2,267,787	\$ 2,130,969	\$ 3,101
Net income before interest, depreciation & Corp. Tax	\$ 93,355	\$ 253,570	\$ 160,215	\$ 388,498	\$ 376,053	\$ (122,483)
Op. Ex Ratio	96.05%	89.38%		85.37%	85.00%	
Less Incentive	-	-		-	-	
Adjusted net income	\$ 93,355	\$ 253,570	\$ 160,215	\$ 388,498	\$ 376,053	\$ (122,483)

Analysis of Income and Expenses

In our prior appraisal of Chateaguay, we projected a 12.5% revenue increase for 2025. Actual year-over-year revenue growth was 1.1%. During the 2024–2025 off-season, the camp's director experienced significant health issues that limited his ability to attend recruiting events and devote the level of effort originally contemplated in the business plan. Now that he has recovered, we have modeled a more conservative 5.00% revenue increase over 2025 revenue for 2026.

Expenses declined by 5.9% in 2025, largely as a result of the director's health issues, which led to reductions in payroll and staffing. For 2026, we anticipate that operations will trend toward stabilized benchmarks as revenue increases and staffing levels normalize. Accordingly, we have assumed an 85% operating expense ratio for 2026, noting that as revenues continue to grow, the expense ratio would likely decline.

The subject's projected operating expense ratio is 85.00%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the

range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, indicating stabilized operations with opportunities for operational efficiencies as revenues continue to grow and expenses are streamlined.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 200 basis points for risk. This results in an 11.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 300 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 14.00%.

Based on the foregoing, it is our opinion that a 14.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	14.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 14.00%	= 4.90%
Weighted Rate			10.17%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00% x 5.17%	= 0.76%
Adjusted Rate			9.41%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 5.17%	= 0.00%
	Overall Capitalization Rate		9.41%
	(rounded to)		9.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				9.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 9.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$376,053		9.50%		\$3,958,456	\$4,000,000

C18 – Med-o-Lark

Property Financials

	Med-o-Lark - 2024 Actual	Med-o-Lark - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 2,202,733	\$ 2,171,288	\$ (31,445)			
Tuition - school income (net)						
Other revenue						
Total income	\$ 2,202,733	\$ 2,171,288	\$ (31,445)	\$ 2,367,938	\$ 2,214,713	\$ (43,426)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 958,609	\$ 1,002,552	\$ 43,943			
Taxes and benefits	194,942	142,893	(52,049)			
Total kitchen expense	128,622	164,966	36,344			
Total program activities expense	163,648	164,277	628			
Total grounds expense	128,946	161,990	33,044			
Transportation expense	86,202	112,112	25,910			
Camper recruitment expense	55,616	13,450	(42,165)			
Staffing expense	65,805	137,178	71,373			
Other direct expense						
Total direct cost of operations	\$ 1,782,392	\$ 1,899,419	\$ 117,027			
Gross profit	\$ 420,341	\$ 271,869	\$ (148,473)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 40,347	\$ 144,455	\$ 104,109			
Banking and credit card fees	28,486	32,449	3,963			
Consulting	3,782	600	(3,182)			
General expense	13,948	14,009	61			
Insurance	42,717	49,571	6,854			
Management Fee	15,000	20,000	5,000			
Office	11,169	27,403	16,233			
Postage and Printing	1,379	5,963	4,584			
Professional fees	30,735	24,143	(6,593)			
Real estate taxes	35,186	36,705	1,519			
Camp Rent						
Rent - Office		800	800			
Telephone & Internet	7,798	13,532	5,734			
Travel & Auto Exp	17,228	24,269	7,041			
Utilities	24,606	42,388	17,783			
Total selling, general and administrative expense	\$ 272,380	\$ 436,285	\$ 163,905			
Total Expenses	\$ 2,054,772	\$ 2,335,703	\$ 280,932	\$ 1,904,772	\$ 1,882,506	\$ 453,197
Net income before interest, depreciation & Corp. Tax	\$ 147,961	\$ (164,416)	\$ (312,377)	\$ 463,166	\$ 332,207	\$ (496,623)
Op. Ex Ratio	93.28%	107.57%		80.44%	85.00%	
Less Incentive				\$ (175,000)	\$ (175,000)	
Adjusted net income	\$ 147,961	\$ (164,416)	\$ (312,377)	\$ 288,166	\$ 157,207	\$ (321,623)

Analysis of Income and Expenses

In our prior appraisal of Med-o-Lark, we projected a 7.5% revenue increase for 2025. Actual year-over-year revenue declined by 1.4%. The relatively flat performance reflects a temporary stall in the camp's business plan, which ownership expects to resume in 2026. Accordingly, we have modeled a modest 2.00% revenue growth rate over the actual 2025 revenue.

Expenses increased by 12.0% between 2024 and 2025, resulting in an operating expense ratio of approximately 107%. As revenue growth resumes, we would expect the expense structure to trend toward market-oriented benchmarks. For 2026, we anticipate that operations will begin moving toward stabilized levels as revenue increases and staffing normalizes. Accordingly, we have applied an 85% operating expense ratio for 2026, noting that as revenues continue to grow, the expense ratio would likely decline.

Ownership provides a bonus incentive to the current camp operator in addition to their base salary. In the event the operator was to depart, it is expected that a comparable bonus structure would be necessary to attract and retain a qualified replacement capable of maintaining the camp's high level of profitability. Accordingly, this bonus is considered an ongoing operational expense, consistent with historical financial performance where this cost has been regularly incurred and accounted for in reported income and

expenses. This bonus is projected at \$175,000 and has been applied in our above income and expense projection.

The subject's projected operating expense ratio is 85.00% (prior to incentive deduction), or 92.90% (inclusive of incentive deduction). Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 300 basis points for risk. This results in a 12.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 350 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 15.50%.

Based on the foregoing, it is our opinion that a 15.50% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	15.50%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	15.50% = 5.43%
Weighted Rate			10.69%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.81% = 0.70%
Adjusted Rate			9.99%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.81% = 0.00%
	Overall Capitalization Rate		9.99%
	(rounded to)		10.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$157,207		10.00%		\$1,572,070	\$1,600,000

Although our analysis reflects the income-generating potential of Med-o-Lark, the property's location, substantial on-site structures and improvements, the significant time and cost required to develop a new camp, and the high barriers to entry in the camp market indicate that the subject property may realize greater value as a vacant camp site.

Under this scenario, a prospective buyer would acquire the camp and all on-site improvements in their "as-is" condition and operate the property as a newly established camp entity, effectively capturing both the value of the existing improvements and the strategic advantage of an established site within a market characterized by limited competition and significant development lead times.

C19 – Mesorah

Property Financials

	Mesorah - 2024 Actual	Mesorah - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 3,563,875	\$ 4,049,414	\$ 485,539			
Tuition - school income (net)						
Other revenue	58	10,089	10,031			
Total income	\$ 3,563,934	\$ 4,059,503	\$ 495,569	\$ 3,412,500	\$ 4,059,503	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 2,089,937	\$ 1,387,852	\$ (702,085)			
Taxes and benefits	102,029	94,379	(7,650)			
Total kitchen expense	711,871	638,982	(72,889)			
Total program activities expense	791,022	1,298,020	506,998			
Total grounds expense	331,516	336,465	4,949			
Transportation expense	404,796	438,214	33,418			
Camper recruitment expense	12,960	(36,130)	(49,089)			
Staffing expense	125,101	149,560	24,459			
Other direct expense	66,629					
Total direct cost of operations	\$ 4,635,861	\$ 4,307,343	\$ (261,889)			
Gross profit	\$ (1,071,927)	\$ (247,840)	\$ 824,087			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 43,143	\$ 46,702	\$ 3,559			
Banking and credit card fees	67,219	45,605	(21,614)			
Consulting						
General expense	29,072	17,845	(11,227)			
Insurance	97,181	89,196	(7,986)			
Management Fee	20,000	20,000	-			
Office	12,590	12,829	239			
Postage and Printing	1,416	1,883	467			
Professional fees	9,085	10,125	1,040			
Real estate taxes	125,334	62,621	(62,712)			
Camp Rent						
Rent - Office						
Telephone & Internet	28,261	18,390	(9,871)			
Travel & Auto Exp	73,321	71,317	(2,004)			
Utilities	156,215	136,058	(20,157)			
Total selling, general and administrative expense	\$ 662,836	\$ 532,570	\$ (130,265)			
Total Expenses	\$ 5,298,696	\$ 4,839,913	\$ (392,154)	\$ 2,900,625	\$ 3,450,578	\$ 1,389,336
Net income before interest, depreciation & Corp. Tax	\$ (1,734,763)	\$ (780,410)	\$ 954,352	\$ 511,875	\$ 608,925	\$ (1,389,336)
Op. Ex Ratio	148.68%	119.22%		85.00%	85.00%	
Less Incentive	\$ -	\$ -		\$ -	\$ -	
Adjusted net income	\$ (1,734,763)	\$ (780,410)	\$ 954,352	\$ 511,875	\$ 608,925	\$ (1,389,336)

Analysis of Income and Expenses

In our prior appraisal of Mesorah, we concluded that top-line revenue was generally stable. However, revenue increased by 13.9% year-over-year between 2024 and 2025, largely due to significant investment in program activities. Given the magnitude of this increase, we have applied the 2025 revenue level in our projection for 2026.

Expenses declined by 8.7% between 2024 and 2025, primarily due to decreases in payroll and real estate taxes. Despite this decline, the operating expense ratio remained elevated at 119.2% in 2025. As we are projecting stabilized revenue levels, we would expect the expense structure to trend toward market-oriented benchmarks. Accordingly, we anticipate that operations will begin moving toward stabilized levels in 2026 and have applied an 85% operating expense ratio for the year.

The subject's projected operating expense ratio is 85.00%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 300 basis points for risk. This results in a 12.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 350 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 15.50%.

Based on the foregoing, it is our opinion that a 15.50% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	15.50%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 15.50%	= 5.43%
Weighted Rate			10.69%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00%	x 4.81% = 0.70%
Adjusted Rate			9.99%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 4.81%	= 0.00%
	Overall Capitalization Rate		9.99%
	(rounded to)		10.00%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.00%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$608,925		10.00%		\$6,089,254	\$6,100,000

Although our analysis reflects the income-generating potential of Mesorah, the property's location, substantial on-site structures and improvements, the significant time and cost required to develop a new camp, and the high barriers to entry in the camp market indicate that the subject property may realize greater value as a vacant camp site.

Under this scenario, a prospective buyer would acquire the camp and all on-site improvements in their "as-is" condition and operate the property as a newly established camp entity, effectively capturing both the value of the existing improvements and the strategic advantage of an established site within a market characterized by limited competition and significant development lead times.

C22 – New England Golf

Property Financials

	New England Golf - 2024 Actual	New England Golf - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 614,502	\$ 375,719	\$ (238,783)			
Tuition - school income (net)						
Other revenue						
Total income	\$ 614,502	\$ 375,719	\$ (238,783)	\$ 1,543,500	\$ 1,543,500	\$ (1,167,781)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 258,408	\$ 281,528	\$ 23,121			
Taxes and benefits	7,521	23,855	16,334			
Total kitchen expense	50,772	59,865	9,093			
Total program activities expense	276,321	224,549	(51,772)			
Total grounds expense	29,448	38,752	9,304			
Transportation expense	22,167	38,543	16,376			
Camper recruitment expense	6,000	9,050	3,050			
Staffing expense	40,179	38,717	(1,462)			
Other direct expense						
Total direct cost of operations	\$ 690,816	\$ 714,860	\$ 24,044			
Gross profit	\$ (76,314)	\$ (339,141)	\$ (262,827)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 216	\$ 12,138	\$ 11,922			
Banking and credit card fees	17,716	24,086	6,370			
Consulting	272		(272)			
General expense	29,009	2,311	(26,698)			
Insurance	20,000	23,481	3,481			
Management Fee	6,926	20,000	13,074			
Office	310	4,555	4,245			
Postage and Printing	3,500	254	(3,246)			
Professional fees	13,738	321	(13,417)			
Real estate taxes		16,400	16,400			
Camp Rent						
Rent - Office	22,347	23,650	1,303			
Telephone & Internet	3,339	4,844	1,505			
Travel & Auto Exp	17,998	14,097	(3,901)			
Utilities	22,850	29,069	6,219			
Total selling, general and administrative expense	\$ 158,220	\$ 175,205	\$ 15,682			
Total Expenses	\$ 849,036	\$ 890,065	\$ 39,726	\$ 1,234,800	\$ 1,234,800	\$ (344,735)
Net income before interest, depreciation & Corp. Tax	\$ (234,534)	\$ (514,346)	\$ (279,812)	\$ 308,700	\$ 308,700	\$ (823,046)
Op. Ex Ratio	138.17%	236.90%		80.00%	80.00%	
Less Incentive	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted net income	\$ (234,534)	\$ (514,346)	\$ (279,812)	\$ 308,700	\$ 308,700	\$ (823,046)

Analysis of Income and Expenses

In 2024 and 2025, New England Golf's cash flows were not considered stabilized, as the operating expense ratio was nearly 100%. Accordingly, in our prior appraisal we applied market-derived revenue and an 80% market expense ratio in order to estimate stabilized cash flows.

Based on our analysis of current market conditions, we believe that the market-derived revenue and expense projections utilized in our prior appraisal remain appropriate. As such, these assumptions have been carried forward in our 2026 projection.

The subject's projected operating expense ratio is 80.00%. Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high-end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 400 basis points for risk. This results in a 13.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 17.00%.

Based on the foregoing, it is our opinion that a 17.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	17.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	17.00% = 5.95%
Weighted Rate			11.22%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 4.47% = 0.65%
Adjusted Rate			10.56%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	4.47% = 0.00%
	Overall Capitalization Rate		10.56%
	(rounded to)		10.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.00%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$308,700		10.50%		\$2,940,000	\$2,900,000

C23 – North Star

Property Financials

	North Star - 2024 Actual	North Star - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 2,518,232	\$ 2,657,168	\$ 138,936			
Tuition - school income (net)			\$ -			
Other revenue			\$ -			
Total income	\$ 2,518,232	\$ 2,657,168	\$ 138,936	\$ 2,593,779	\$ 2,790,027	\$ (132,858)
DIRECT COST OF OPERATIONS:						
Payroll	\$ 582,954	\$ 747,771	\$ 164,817			
Taxes and benefits	90,823	105,807	14,984			
Total kitchen expense	197,402	183,249	(14,153)			
Total program activities expense	220,894	213,844	(7,050)			
Total grounds expense	128,219	107,876	(20,343)			
Transportation expense	148,115	126,624	(21,491)			
Camper recruitment expense	42,584	82,253	39,669			
Staffing expense	131,192	97,046	(34,146)			
Other direct expense						
Total direct cost of operations	\$ 1,542,183	\$ 1,664,470	\$ 122,287			
Gross profit	\$ 976,049	\$ 992,698	\$ 16,649			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 28,257	\$ 34,101	\$ 5,844			
Banking and credit card fees	60,240	89,467	29,227			
Consulting		2,752	2,752			
General expense	14,425	15,857	1,432			
Insurance	60,751	65,845	5,094			
Management Fee	20,000	20,643	643			
Office	7,787	9,634	1,847			
Postage and Printing	2,172	2,211	39			
Professional fees	2,800	9,040	6,240			
Real estate taxes	56,623	63,182	6,559			
Camp Rent						
Rent - Office						
Telephone & Internet	13,969	16,479	2,510			
Travel & Auto Exp	56,748	57,904	1,156			
Utilities	26,844	36,154	9,310			
Total selling, general and administrative expense	\$ 350,616	\$ 423,269	\$ 72,653			
Total Expenses	\$ 1,892,799	\$ 2,087,739	\$ 194,940	\$ 1,949,585	\$ 2,192,126	\$ (104,387)
Net income before interest, depreciation & Corp. Tax	\$ 625,433	\$ 569,429	\$ (56,004)	\$ 644,194	\$ 597,901	\$ (28,471)
Op. Ex Ratio	75.16%	78.57%		75.16%	78.57%	
Less Incentive	\$ -	\$ -		\$ (75,000)	\$ (75,000)	
Adjusted net income	\$ 625,433	\$ 569,429	\$ (56,004)	\$ 569,194	\$ 522,901	\$ 46,529

Analysis of Income and Expenses

North Star experienced stable revenue growth in 2025, increasing 5.5% over 2024 levels. This growth was largely driven by higher rates, enhanced programming, and continued investment in physical improvements. Based on this performance, we have projected a 5.00% revenue increase over the 2025 actual revenue for the 2026 projection.

The revenue growth was accompanied by a 10.3% increase in expenses, primarily driven by categories that typically rise alongside revenue, including payroll, staffing, and recruitment. Ownership was directly involved in directing camp management to increase spending rather than operate too conservatively. As a high-end camp, ownership believes that continued investment is important to preserve the camp's reputation and overall camper experience, and that this elevated level of spending will generate returns in the coming years.

Accordingly, we have projected a more market-oriented 5.00% expense growth rate above 2025 actual expenses for the 2026 projection.

Ownership provides a bonus incentive to the current camp operator in addition to their base salary. In the event the operator was to depart, it is expected that a comparable bonus structure would be necessary to attract and retain a qualified replacement capable of maintaining the camp's high level of profitability. Accordingly, this bonus is considered an ongoing operational expense, consistent with historical financial performance where this cost has been regularly incurred and accounted for in reported income and expenses. This bonus is projected at \$75,000 and has been applied in our above income and expense projection.

The subject's projected operating expense ratio is 78.57% (prior to incentive deduction), or 81.26% (inclusive of incentive deduction). Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the high end of the range, indicating stabilized operations with opportunities for operational efficiencies.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 100 basis points for risk. This results in a 10.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 14.00%.

Based on the foregoing, it is our opinion that a 14.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development			
Loan to value ratio			65%
Interest Rate			6.50%
Term (years payout)			25
Annual Constant			0.0810
Equity Yield Rate			14.00%
Holding Period			10
Appreciation Over Term			0%
Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 14.00%	= 4.90%
Weighted Rate			10.17%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00% x 5.17%	= 0.76%
Adjusted Rate			9.41%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 5.17%	= 0.00%
	Overall Capitalization Rate		9.41%
	(rounded to)		9.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				9.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 9.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$522,901		9.50%		\$5,504,217	\$5,500,000

C29 – Weekeela

Property Financials

	Weekeela - 2024 Actual	Weekeela - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 4,007,044	\$ 4,058,913	\$ 51,869			
Tuition - school income (net)			\$ -			
Other revenue	8,568	100	-			
Total income	\$ 4,015,612	\$ 4,059,013	\$ 51,869	\$ 4,015,612	\$ 4,059,013	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 849,718	\$ 1,056,695	\$ 206,977			
Taxes and benefits	142,427	150,711	8,284			
Total kitchen expense	268,995	303,337	34,342			
Total program activities expense	257,048	290,594	33,546			
Total grounds expense	199,581	281,616	82,035			
Transportation expense	92,715	64,341	(28,374)			
Camper recruitment expense	57,937	36,045	(21,892)			
Staffing expense	159,610	150,679	(8,931)			
Other direct expense	10,965		(10,965)			
Total direct cost of operations	\$ 2,038,996	\$ 2,334,018	\$ 295,022			
Gross profit	\$ 1,976,616	\$ 1,724,995	\$ (251,621)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 62,378	\$ 32,179	\$ (30,199)			
Banking and credit card fees	71,186	44,214	(26,972)			
Consulting	42,000	28,000	(14,000)			
General expense	18,880	29,325	10,445			
Insurance	67,600	85,195	17,595			
Management Fee	20,000	20,000	-			
Office	31,780	21,424	(10,356)			
Postage and Printing	8,606	2,137	(6,469)			
Professional fees	4,592	28,440	23,848			
Real estate taxes	71,249	69,713	(1,536)			
Camp Rent						
Rent - Office	6,348	7,790	1,442			
Telephone & Internet	42,575	40,303	(2,272)			
Travel & Auto Exp	148,736	72,326	(76,410)			
Utilities	48,410	51,494	3,084			
Total selling, general and administrative expense	\$ 644,340	\$ 532,539	\$ (111,801)			
Total Expenses	\$ 2,683,336	\$ 2,866,557	\$ 183,221	\$ 2,683,334	\$ 2,866,557	\$ -
Net income before interest, depreciation & Corp. Tax	\$ 1,332,276	\$ 1,192,456	\$ (139,820)	\$ 1,332,278	\$ 1,192,456	\$ -
Op. Ex Ratio	66.82%	70.62%		66.82%	70.62%	
Less Incentive	\$ -	\$ -		\$ (105,000)	\$ (105,000)	
Adjusted net income	\$ 1,332,276	\$ 1,192,456	\$ (139,820)	\$ 1,227,278	\$ 1,087,456	\$ 105,000

Analysis of Income and Expenses

In 2025, ownership had visibility that bond proceeds were expected to be available by year-end. As a result, management made a deliberate decision to invest more heavily in the property than it otherwise would have under normal operating circumstances. This led to a number of one-time expenditures, particularly related to aesthetic improvements, preventative maintenance, and overall property upkeep.

Weekeela is the oldest camp in the portfolio, having operated for more than 100 years. Given the age of the property, management determined that it was prudent to take a more proactive and preventative approach to maintenance and capital improvements. While some of this spending was not originally planned at the outset of the year, management believed it was important to address these items proactively rather than defer them and risk larger issues in future periods. In light of the anticipated bond proceeds, ownership was comfortable making these preemptive investments in order to maintain the camp's quality and ensure that the property continues to meet the expectations of current and prospective families.

Revenue increased slightly, by 1.1%, between 2024 and 2025. Given this relatively modest growth, we have assumed no additional revenue growth for 2026 and have therefore projected revenue consistent with 2025 levels.

Expenses increased by 6.8% year-over-year. A portion of this increase is attributable to the aforementioned property investments, while the remainder reflects typical operating expense growth. Accordingly, we have projected 2026 expenses at the 2025 level and have not applied additional expense growth in our projection, given the property's current operating expense margin.

Ownership provides a bonus incentive to the current camp operator in addition to their base salary. In the event the operator was to depart, it is expected that a comparable bonus structure would be necessary to attract and retain a qualified replacement capable of maintaining the camp's high level of profitability. Accordingly, this bonus is considered an ongoing operational expense, consistent with historical financial performance where this cost has been regularly incurred and accounted for in reported income and expenses. This bonus is projected at \$105,000 and has been applied in our above income and expense projection.

The subject's projected operating expense ratio is 70.62% (prior to incentive deduction), or 73.21% (inclusive of incentive deduction). Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the mid-point of the range, indicating stabilized operations.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 100 basis points for risk. This results in a 10.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment, resulting in an equity yield rate of 14.00%.

Based on the foregoing, it is our opinion that a 14.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development	
Loan to value ratio	65%
Interest Rate	6.50%
Term (years payout)	25
Annual Constant	0.0810
Equity Yield Rate	14.00%
Holding Period	10
Appreciation Over Term	0%

Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x	8.10% = 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x	14.00% = 4.90%
Weighted Rate			10.17%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x	65.00% x 5.17% = 0.76%
Adjusted Rate			9.41%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x	5.17% = 0.00%
	Overall Capitalization Rate		9.41%
	(rounded to)		9.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				9.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 9.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,087,456		9.50%		\$11,446,904	\$11,400,000

C31 – Windsor Mountain

Property Financials

	Windsor Mountain - 2024 Actual	Windsor Mountain - 2025 Actual	Difference (2025 Actual Less 2024 Actual)	2025 Appraiser Projected	2026 Appraiser Projected	Difference (2026 Projected Less 2025 Actual)
INCOME:						
Tuition - camp income (net)	\$ 3,569,267	\$ 3,727,809	\$ 158,542			
Tuition - school income (net)						
Other revenue	11,999	483	(11,516)			
Total income	\$ 3,581,266	\$ 3,728,292	\$ 147,026	\$ 3,688,704	\$ 3,728,292	\$ -
DIRECT COST OF OPERATIONS:						
Payroll	\$ 776,788	\$ 992,221	\$ 215,433			
Taxes and benefits	115,824	132,949	17,125			
Total kitchen expense	252,818	247,268	(5,550)			
Total program activities expense	118,537	151,526	32,989			
Total grounds expense	126,338	135,593	9,255			
Transportation expense	71,215	99,375	28,160			
Camper recruitment expense	75,441	69,495	(5,946)			
Staffing expense	49,090	55,568	6,478			
Other direct expense						
Total direct cost of operations	\$ 1,586,051	\$ 1,883,997	\$ 297,946			
Gross profit	\$ 1,995,215	\$ 1,844,295	\$ (150,920)			
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES						
Advertising	\$ 588	\$ 1,467	\$ 879			
Banking and credit card fees	84,996	78,597	(6,399)			
Consulting			-			
General expense	39,498	56,458	16,960			
Insurance	63,031	64,717	1,686			
Management Fee	20,000	20,000	-			
Office	15,112	11,997	(3,115)			
Postage and Printing	1,484	3,357	1,873			
Professional fees	4,250	5,152	902			
Real estate taxes	43,107	33,599	(9,508)			
Camp Rent						
Rent - Office		1,065	1,065			
Telephone & Internet	18,432	19,041	609			
Travel & Auto Exp	50,984	30,484	(20,500)			
Utilities	51,971	54,785	2,814			
Total selling, general and administrative expense	\$ 393,453	\$ 380,718	\$ (12,735)			
Total Expenses	\$ 1,979,504	\$ 2,264,715	\$ 285,211	\$ 2,038,888	\$ 2,264,715	\$ -
Net income before interest, depreciation & Corp. Tax	\$ 1,601,762	\$ 1,463,577	\$ (138,185)	\$ 1,649,816	\$ 1,463,577	\$ -
Op. Ex Ratio	55.27%	60.74%		55.27%	60.74%	
Less Incentive	-	-		\$(120,000)	\$(120,000)	
Adjusted net income	\$ 1,601,762	\$ 1,463,577	\$ (138,185)	\$ 1,529,816	\$ 1,343,577	\$ 120,000

Analysis of Income and Expenses

In 2025, ownership had visibility that bond proceeds were expected to be available by year-end. As a result, management made a deliberate decision to invest more heavily in the property than it otherwise would have under normal operating circumstances. This led to a number of one-time expenditures, particularly related to aesthetic improvements, preventative maintenance, and overall property upkeep.

Revenue increased by 4.1%, between 2024 and 2025. Given this relatively modest growth, we have assumed no additional revenue growth for 2026 and have therefore projected revenue consistent with 2025 levels.

Windsor Mountain has historically had a more rustic appearance and character. Management has recognized that customer preferences and market trends have been shifting, with families increasingly placing value not only on programming, but also on the overall appearance, feel, and curb appeal of a camp property. These expenditures were reflected in a 14.4% year-over-year expense growth between 2024 and 2025. These expenditures were intended to better position Windsor Mountain competitively and support demand. As such, we believe that the camp's expense structure would remain in 2026 and we have projected no additional expense growth.

Ownership provides a bonus incentive to the current camp operator in addition to their base salary. In the event the operator was to depart, it is expected that a comparable bonus structure would be necessary to attract and retain a qualified replacement capable of maintaining the camp's high level of profitability. Accordingly, this bonus is considered an ongoing operational expense, consistent with historical financial performance where this cost has been regularly incurred and accounted for in reported income and expenses. This bonus is projected at \$120,000 and has been applied in our above income and expense projection.

The subject's projected operating expense ratio is 60.74% (prior to incentive deduction), or 63.96% (inclusive of incentive deduction). Optimal efficiency for youth camps typically indicates expense ratios ranging between about 60% to 80% of total revenues, noting the lower end of the range is typically seen in day camps as these operations do have additional expenses related to overnight and food service associated with overnight camps. The subject's projected expense ratio is at the low-end of the range, indicating stabilized operations.

Capitalization

Discount Rate

In selecting an appropriate discount rate, we have considered the foregoing yields as well as the subject property's location, age, and condition relative to competing properties. In addition, we have taken into consideration its status as a going concern. In the development of the discount rate for the subject property, consideration was given to the risk, liquidity, and the time and expense of asset management inherent with income-producing property investment. The summation approach was utilized to account for yield expectations associated with these investment considerations. A 5.00% basic rate was used based on the return exhibited by corporate and municipal bonds. The 5.00% basic rate is increased by 200 basis points for liquidity, 200 basis points for asset management, and 400 basis points for risk. This results in a 13.00% yield rate. This is with the survey range for limited-service lodging properties. For the equity yield rate, an additional 400 basis points have been added to the overall yield to reflect the additional risk associated with the equity portion of the investment resulting in an equity yield rate of 17.00%.

Based on the foregoing, it is our opinion that a 17.00% before-tax discount or yield rate would be required by a typical investor for a niche summer camp such as the subject.

Change in Value

As a going concern, we are assuming market appreciation. Thus, no above-market appreciation is forecast over the holding period.

Assumptions Underlying Capitalization Rate Development			
Loan to value ratio			65%
Interest Rate			6.50%
Term (years payout)			25
Annual Constant			0.0810
Equity Yield Rate			17.00%
Holding Period			10
Appreciation Over Term			0%
Development of Capitalization Rate			
Mortgage Funds Contribution (Loan Ratio x Annual Constant)	65.00%	x 8.10%	= 5.27%
Equity Funds Contribution (Equity Ratio x Equity Yield Rate)	35.00%	x 17.00%	= 5.95%
Weighted Rate			11.22%
Less Adjustment for Mortgage Amortization (% Paid off in Projected Period x Loan Ratio x Sinking Fund Factor)	22.49%	x 65.00% x 4.47%	= 0.65%
Adjusted Rate			10.56%
Less/Plus Adjustment for Appreciation (Appreciation Over Term x Sinking Fund Factor)	0.00%	x 4.47%	= 0.00%
	Overall Capitalization Rate		10.56%
	(rounded to)		10.50%

The methods of estimating an overall capitalization rate are illustrated in the following table.

	Minimum	Maximum	Average	Derived
Akerson Method				10.50%
Market Participants	9.00%	11.00%		
National Investor Survey	8.00%	11.00%	8.92%	
Local Sales	8.00%	11.00%	9.24%	

Based on the above, we have concluded to a market capitalization rate of 10.50%. Therefore, our projected going concern value for the subject property, as of December 31, 2025, is:

Net Operating Income	/	Cap Rate	=	Value	Rounded
\$1,343,577		10.50%		\$12,795,974	\$12,800,000

PORTFOLIO VALUE SUMMARY

File #	Address	Camp Name	City	State	2025								
					Appraisal Type	Value	Revenue Growth Rate (over 2025 Actual)	Projected Revenue	Expense Growth Rate (over 2025 actual)	Projected Expenses	Projected Incentive Adjustment	Projected Net Operating Income	Projected Capitalization Rate
C2	1225 Riverwoods Road	Banner Day Camp	Lake Forest	IL	Full	\$30,500,000	2.00%	\$10,509,381	3.00%	(\$7,305,088)	\$0	\$3,204,293	10.50%
C6	59 South Kent Road	Club Getaway	South Kent	CT	Full	\$19,300,000	N/A - same as 2024 proj.	\$7,006,985	N/A - same as 2024 proj.	(\$4,981,729)	\$0	\$2,025,256	10.50%
C10	249 Camp Green Lane Road	Green Lane	Green Lane	PA	Full	\$12,400,000	0.00%	\$4,023,413	3.00%	(\$2,790,235)	\$0	\$1,243,178	10.00%
C16	432 Haring Road	Lokanda	Glen Spey	NY	Full	\$18,500,000	0.00%	\$5,714,559	0.00%	(\$3,865,775)	\$0	\$1,848,784	10.00%
C21	200 Old Tarrytown Road	Mohawk	White Plains	NY	Full	\$85,800,000	4.00%	\$22,846,314	5.00%	(\$12,188,350)	(\$1,225,000)	\$9,432,964	11.00%
C25	14 Dittmar Road	Rolling Hills Country Day Camp	Freehold	NJ	Full	\$20,700,000	5.00%	\$10,778,834	5.00%	(\$8,563,499)	(\$260,000)	\$1,965,335	9.50%
C3	179 Blue Star Way	Blue Star	Hendersonville	NC	Full	\$15,500,000	0.00%	\$8,070,086	N/A - same as 2024 proj.	(\$6,515,815)	\$0	\$1,554,271	10.00%
C14	825 Union Valley Road	Kiwi Country Day Camp	Carmel	NY	Full	\$11,900,000	5.00%	\$4,486,261	3.00%	(\$3,357,390)	\$0	\$1,128,871	9.50%
C27	168 Duck Harbor Road	Summit	Honesdale	PA	Full	\$10,400,000	N/A - same as 2024 proj.	\$5,397,316	1.00% over 2024 proj.	(\$3,853,683)	(\$400,000)	\$1,143,633	11.00%
C28	23 Brownfield Road	Waukeela	Eaton Center	NH	Full	\$2,400,000	N/A - same as 2024 proj.	\$1,274,000	N/A - same as 2024 proj.	(\$1,019,200)	\$0	\$254,800	10.50%
C30	200 State Route 181	Willow Lake	Lake Hopatcong	NJ	Full	\$36,900,000	5.00%	\$12,287,685	5.00%	(\$7,839,368)	\$0	\$4,056,349	11.00%
C1	60 Pleasant Acres Road	Camp Achim	Catskill	NY	Restricted	\$6,300,000	N/A - same as 2024 proj.	\$3,307,500	N/A - same as 2024 proj.	(\$2,646,000)	\$0	\$661,500	10.50%
C5	355 Camp Road	Chena-Wanda	Thompson	PA	Restricted	\$15,100,000	5.00%	\$8,395,589	5.00%	(\$6,884,673)	\$0	\$1,510,916	10.00%
C13	50 Island Lake Road	Island Lake	Starrucca	PA	Restricted	\$14,400,000	5.00%	\$6,608,567	5.00%	(\$5,168,561)	\$0	\$1,440,007	10.00%
C20	169 Laymon Road	SHMA Camps	Swan Lake	NY	Restricted	\$20,600,000	5.00%	\$8,072,514	5.00%	(\$6,217,320)	\$0	\$1,855,195	9.00%
C12	1712 Main Street	Indian Acres / Forest Acres	Freyburg	ME	Restricted	\$7,000,000	N/A - same as 2024 proj.	\$3,318,990	N/A - same as 2024 proj.	(\$2,655,335)	\$0	\$663,655	9.50%
C24	185 Pine Forest Road/1687 US-6/1620 Route 6	Pine Forest/Lake Owego/ Timber Tops	Greeley	PA	Restricted	\$34,400,000	0.00%	\$14,175,798	3.00%	(\$10,736,949)	\$0	\$3,438,848	10.00%
C7	139 Pinebrook Road	Country Roads Day Camp	Manalapan	NJ	Excel	\$13,500,000	0.00%	\$6,442,593	1.00%	(\$4,896,275)	(\$265,000)	\$1,281,318	9.50%
C8	74 Davidson Mill Road North	Eagles Landing	Brunswick Township	NJ	Excel	\$6,300,000	0.00%	\$3,203,142	1.00%	(\$2,603,828)	\$0	\$599,315	9.50%
C9	210 Echo Road	Echo	Burlingham	NY	Excel	\$9,800,000	0.00%	\$4,966,637	1.00%	(\$3,986,866)	\$0	\$979,772	10.00%
C15	2656 Upper Woods Road	Lavi	Lakewood	PA	Excel	\$7,300,000	0.00%	\$5,073,676	0.00%	(\$4,301,952)	\$0	\$771,725	10.50%
C11	150 Ingallside Road	Maika	Greenville	NY	Excel	\$10,800,000	N/A - same as 2024 proj.	\$5,670,000	N/A - same as 2024 proj.	(\$4,536,000)	\$0	\$1,134,000	10.50%
C17	73 E. Valley Brook Road	Meadowbrook	Long Valley	NJ	Excel	\$12,500,000	0.00%	\$7,254,420	0.00%	(\$5,944,521)	\$0	\$1,309,899	10.50%
C4	233 Gadsby Road	Chateaugay	Merrill	NY	Excel	\$4,000,000	5.00%	\$2,507,022	N/A - 85% ratio	(\$2,130,969)	\$0	\$376,053	9.50%
C18	82 Medolark Road	Med-o-Lark	Washington	ME	Excel	\$1,600,000	2.00%	\$2,214,713	N/A - 85% ratio	(\$1,882,506)	(\$175,000)	\$157,207	10.00%
C19	325 North Pond Road	Messorah	Gulford	NY	Excel	\$6,100,000	0.00%	\$4,059,503	N/A - 85% ratio	(\$3,450,578)	\$0	\$698,925	10.00%
C22	35 Golf Academy Drive	New England Golf	Belgrade	ME	Excel	\$2,900,000	N/A - same as 2024 proj.	\$1,543,500	N/A - same as 2024 proj.	(\$1,234,800)	\$0	\$398,700	10.50%
C23	200 Vernil Road	North Star	Poland	ME	Excel	\$5,500,000	5.00%	\$2,790,027	5.00%	(\$2,192,126)	(\$75,000)	\$522,901	9.50%
C29	1750 Bear Pond Road	Wekeela	Hartford	ME	Excel	\$11,400,000	0.00%	\$4,059,013	0.00%	(\$2,866,557)	(\$105,000)	\$1,087,456	9.50%
C31	One World Way	Windsor Mountain	Windsor	NH	Excel	\$12,800,000	0.00%	\$3,728,292	0.00%	(\$2,284,715)	(\$120,000)	\$1,343,577	10.50%

RECONCILIATION OF VALUES

For the Camp Value (Going Concern), we have utilized the Income Capitalization Approach. The Income Capitalization Approach is based on the theory of anticipation, which affirms that value may be defined as the present worth of all rights to future benefits. In the Income Capitalization Approach, earning potential is forecast over a typical investor holding period, and appropriate deductions are made for expenses and vacancy and collection loss resulting in the net operating income. Summer camps are typically owner-user properties. However, income is generated in the form of dues collected from campers. The subject's revenues and expenses were analyzed, with the resulting net operating income utilized in determining a market camp value.

Based on the foregoing, the overall camp value of the Portfolio, as of December 31, 2025, is:

Appraisal Premise	Date of Value	Value Conclusion
Overall Camp Value	December 31, 2025	\$466,600,000

ADDENDA

- Representative Camp Photographs
- Limiting Conditions
- Certification
- Qualifications
- Appraiser's License

Representative Camp Photographs



C2 – Banner Day Camp



C6 – Club Getaway



C10 – Green Lane



C16 – Lokanda



C21 – Mohawk



C25 – Rolling Hills Day Camp



C3 – Blue Star



C14 – Kiwi



C27 – Summit



C28 – Waukeela



C30 – Willow Lake



C5 – Chen-a-Wanda



C20 – SHMA Camps



C12 – Indian Acres / Forest Acres



C24 – Pine Forest / Lake Owego / Timber Tops



C7 – Country Roads Day Camp



C23 – North Star



C29 – Wekeela



C31 – Windsor Mountain

Limiting Conditions

The appraisal is expressly subject to the following limiting conditions:

1. Leitner Berman assumes no responsibility for the legal description provided or for matters pertaining to legal or title considerations. Leitner Berman assumes that title to the property is good and marketable unless otherwise stated.
2. Leitner Berman appraised the property free and clear of any and all liens or encumbrances unless otherwise stated.
3. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within this appraisal report. Leitner Berman assumes responsible ownership and competent property management.
4. Leitner Berman believe that information furnished by others is reliable, but Leitner Berman gives no warranty for its accuracy.
5. Leitner Berman assumes that all engineering studies are correct. The plot plans and illustrative material in this report are included only to help the reader to visualize the property.
6. Leitner Berman assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. Leitner Berman assumes no responsibility for such conditions or for obtaining the engineering studies that may be required to discover them.
7. In this appraisal assignment, unless otherwise stated in the report, Leitner Berman did not observe any potentially hazardous material used in the construction or maintenance of the building and/or the presence of toxic waste. Leitner Berman does not have any knowledge of the existence of such materials on or in the property. However, Leitner Berman is not qualified to detect such substances. The existence of any potentially hazardous material may influence the value of the property. Leitner Berman urges the client to retain an expert in this field if the client believes it is necessary or appropriate. If such hazardous material is present, the value of the property may be adversely affected and re-appraisal at additional cost may be necessary.
8. Leitner Berman assumes that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and analyzed in the appraisal report.
9. Leitner Berman assumes that all licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
10. Possession of an original or copy of this report does not carry with it the right of publication or reproduction, nor may an original or a copy of the report be used for any purposes whatsoever by anyone except the client without the previous written consent of the appraiser and the client. Out-

of-context quoting from, and partial reprinting of this appraisal report are expressly prohibited. The omission or change of any part of this appraisal report without Leitner Berman's written authorization invalidates the entire appraisal.

11. No part of this report (especially any opinion of value or any reference to the Appraisal Institute or to any of its designations) shall be disseminated to the news media, sales media, or any other public means of communication without my prior written consent and approval.
12. Leitner Berman is not required to give testimony or appear in court in connection with this appraisal unless arrangements have been previously made.
13. Neither all nor any part of the contents of this report (especially Leitner Berman's opinion of value, identity, or the firm) shall be disseminated to the public through advertising, public relations, news, sales or other media without Leitner Berman's prior written consent and approval.
14. Leitner Berman assumes that the use of the land and improvements is confined within the boundaries of the property described and that there is no encroachment or trespass unless noted in the report.
15. Any allocation of the total value opinion in this report between the land and the improvements applies only under the stated program of use. The separate values allocated to the land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. Any value opinion provided in the report applies to the entire property, and any proration or division of the total into fractional interests will invalidate the value opinion unless such proration or division of interests has been stated in the report.
16. The American with Disabilities Act (ADA) became effective January 26, 1992. Leitner Berman has not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value of the property. Since Leitner Berman has no direct evidence relating to this issue, Leitner Berman did not consider possible noncompliance with the requirements of the ADA in developing an opinion of the value of the property.
17. Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of the stated Limiting Conditions. Liability extends only to the stated client, not to subsequent parties or users of the report.

Certification

The statements of fact contained in this report are true and correct.

1. Joel Leitner, MAI personally prepared the analysis concerning the real estate that is the subject of this appraisal report.
2. Joel Leitner, MAI, and Anthony Legotti, MAI have personally reviewed the analyses, opinions, and conclusions concerning the real estate contained in this appraisal report and fully concurs with the final market value conclusion.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
4. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the States of New York, Pennsylvania, Connecticut, New Jersey, Illinois, North Carolina, Maine, and New Hampshire.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Joel Leitner, MAI and Anthony Legotti, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

12. As of the date of this report, Joel Leitner, MAI and Anthony Legotti, MAI have completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
13. No one has provided significant real property appraisal assistance to the people signing this report.
14. Joel Leitner, MAI, and Anthony Legotti, MAI have previously provided services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Joel Leitner, MAI
jleitner@leitnerberman.com
347-466-3264
Certified General Appraiser
State of New York (License #46-3011)
State of Pennsylvania (License #GA003488)
State of Connecticut (License #RCG.00011672)
State of New Jersey (License #RG01545)



Anthony Legotti, MAI
Certified General Appraiser
State of Illinois (License #553.002920)
State of North Carolina (License #A8898)
State of Maine (License #CG5108)

Qualifications

Joel Leitner, MAI
 Founding Partner, Leitner Berman

PROFILE AND BACKGROUND

Joel has over 39 years of experience in real estate valuation, investment, analysis, and consultation. Joel's experience includes a diversified background in the valuation of real estate on a national basis for a wide range of applications including market value appraisals, property portfolio consulting and management, investment advisory service, valuations and consulting studies for securitization-equity based and mortgage-backed transactions, purchase price allocations, liquidation sale valuations, condemnation, tax reduction, estates, and expert witness testimony for litigation. These assignments have been conducted on behalf of foreign and domestic investment firms including major industrial corporations, leading foreign and domestic financial institutions, individual investors, leading law firms, and government agencies.

Joel's areas of specialization include preparation of market value appraisals for all types of real estate with a full range of valuation objectives; mortgage finance; investment analysis; discounted cash flow projections; before and after taxes; Ad valorem property appraisals; litigation support; consultation in the negotiations of equity investment acquisitions; market and economic feasibility studies for existing property or proposed development projects; estate valuations; and purchase price allocations. Appraisal assignments include industrial facilities, shopping centers and malls, office and medical centers, hotel and motel facilities, and apartment complexes.

Joel's real estate valuation and consulting experience has encompassed an extremely diverse range of real estate. This experience includes researching and analyzing various real estate markets within the Tristate area along with testifying as an expert witness in several local and federal courts. He has served on the panel of neutral arbitrators by the American Arbitration Association. Mr. Leitner is currently on the list of fiduciary appraisers maintained by Part 36 of the New York State Supreme Court for New York County.

PROFESSIONAL AFFILIATIONS

- MAI designation
- New York University, Adjunct Professor, Master of Real Estate
- Board of Directors of the New York Chapter Appraisal Institute (1997 – 2016)
- 2003 Person of the Year – Appraisal Institute
- 2008 President of the Metropolitan New York Chapter
- Member, Real Estate Board of New York – Real Estate Appraisal Committee (1997 – 2016)

General Certified Appraiser:

- State of New York (License # 46-3011)
- State of New Jersey (License # RG01545)
- State of Pennsylvania (License # GA003488)
- State of Connecticut (License # RCG.00011672)
- State of Maryland (License # 28730)
- State of Colorado (License # CG2-00003500)

EDUCATION

Masters Degree in Real Estate Investment, Finance and Valuation, New York University

COMMUNITY

- Board of Directors – Brooklyn Navy Yard
- Board of Trustees – Brooklyn Hospital
- Board of Trustees – Brooklyn Historical Society
- Real Estate Co-Chair – Carnegie Hall
- Strong Support – Brooklyn Botanic Gardens
- Strong Support- Heights and Hills



ANTHONY J. LEGOTTI, MAI

Cell: (516) 818-0302 • anthony.legotti@mavenvaluation.com

PROFESSIONAL LICENSURE & CERTIFICATION

CERTIFIED GENERAL REAL ESTATE APPRAISER			
Alabama	#G01621	Mississippi	#GA-1460
Arizona	#CGA-1037864	Nevada	#A.0208676-CG
Arkansas	#CG-5030	New Jersey	#42RG00280300
California	#3010205	New Mexico	#03894-G
Colorado	#CG2000004354	New York	#46000045471
Connecticut	#RCG.0001680	North Carolina	#A8898
Delaware	#X1-0010797	Ohio	#ACGO.2022005385
Dist. of Columbia (DC)	#GA40000111	Oklahoma	#13709CGA
Florida	#RZ4333	Pennsylvania	#GA003643
Georgia	#426246	Rhode Island	#CGA.0020148
Illinois	#553.002920	South Carolina	#8505
Indiana	#CG42200035	Texas	#TX1381189G
Iowa	#CG04119	Utah	#13050027-CG00
Kansas	#5165	Virginia	#4001018668
Louisiana	#APR.05096-CGA	Washington	#22038376
Maine	#CG5108	West Virginia	# PENDING
Maryland	#35054	Wisconsin	#2644-10
Massachusetts	#1000264	Wyoming	#AP-2335
Michigan	#1205078189		

- Approved New York State Real Estate Appraisal Instructor
- Approved New York State Real Estate Appraisal Supervisor
- New York State Licensed Salesperson - #40LE1172345

EDUCATION

Community College of the Air Force, Montgomery, Alabama
Associate of Applied Science, Criminal Justice

February 2010

PROFESSIONAL/INDUSTRY AFFILIATIONS

- Designated Member of the Appraisal Institute (MAI)
- Designated Member of the Columbia Society of Real Estate Appraisers (CSA-G)
- Member of the National Association of Realtors (NAR)
- Member of the Long Island Board of Realtors (LIBOR)

REAL ESTATE VALUATION EXPERIENCE

- Provider of real estate appraisal reports and valuation consulting services for the purposes of mortgage lending decisions, asset valuation, legal matters, and governmental projects.
- Valuation of non-controlling interests in real estate.
- Valuation of diminution in value for title insurance companies.
- Appointed as a regional advisor by the State of New York Division of Licensing.
- Significant experience in multifamily, office, industrial, and retail properties.
- Expert testimony in both deposition and trial.

EXPERT QUALIFICATIONS

- State of New York - Division of Licensing
- Town of Islip - Town Board
- Town of Huntington - Zoning Board of Appeals

WORK EXPERIENCE**Maven Appraisals/Valuation, Nationwide**

President

January 2019 to Present

- Specialty in multifamily valuation in both urban and suburban markets
- Agency lender experience including compliance with Fannie Mae & Freddy Mac
- Legal industry assignments for estates, divorces, and bankruptcies
- Other property type knowledge includes office, industrial, retail, and special use

BBG, Inc., New York, New York

Staff Appraiser

June 2015 to January 2019

- Completed property inspections and appraisal assignments as directed
- Assisted junior appraisers with valuation and industry guidance
- Focused mainly on urban multifamily properties for agency lender loans

Rogers & Taylor, Inc., Hauppauge, New York

Staff Appraiser

June 2007 to June 2013

- Completed property inspections and appraisal assignments as directed
- Focused mainly on suburban office, industrial, and retail properties

Independent Fee Appraiser, New York City Metro Area

Staff Appraiser

January 2001 to June 2007

- Completed property inspections and appraisal assignments for various supervisors.
- Focused mainly on suburban office, industrial, and retail properties.

Appraiser's Licenses

UNIQUE ID NUMBER 44000003011	State of New York Department of State DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 1581894
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO. DAY YR. 03 28 26
LEITNER JOEL C/O JOEL LEITNER ONE PIERREPONT ST #8A BROOKLYN, NY 11201		EXPIRATION DATE MO. DAY YR. 03 27 28
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.		
WALTER T. MDSLEY SECRETARY OF STATE		
DOS-1098 (Rev. 3/01)		



**Commonwealth of Pennsylvania- Department of State
Bureau of Professional and Occupational Affairs**

Mailing Address P.O. Box 2649, Harrisburg, PA 17105

Toll Free: 1-833-DOS-BPOA



JOEL LEITNER

License Number	: GA003488	Initial License Date : 07/07/2005	Expiration Date	: 06/30/2027
License Type	: Certified General Appraiser		License Status as of 6/5/2025	: Active
Issued By	: State Board of Certified Real Estate Appraisers			
Address	: ONE PIERREPONT STREET #8A, BROOKLYN, NY 11201			



Arion R. Claggett

Acting Commissioner Arion R. Claggett

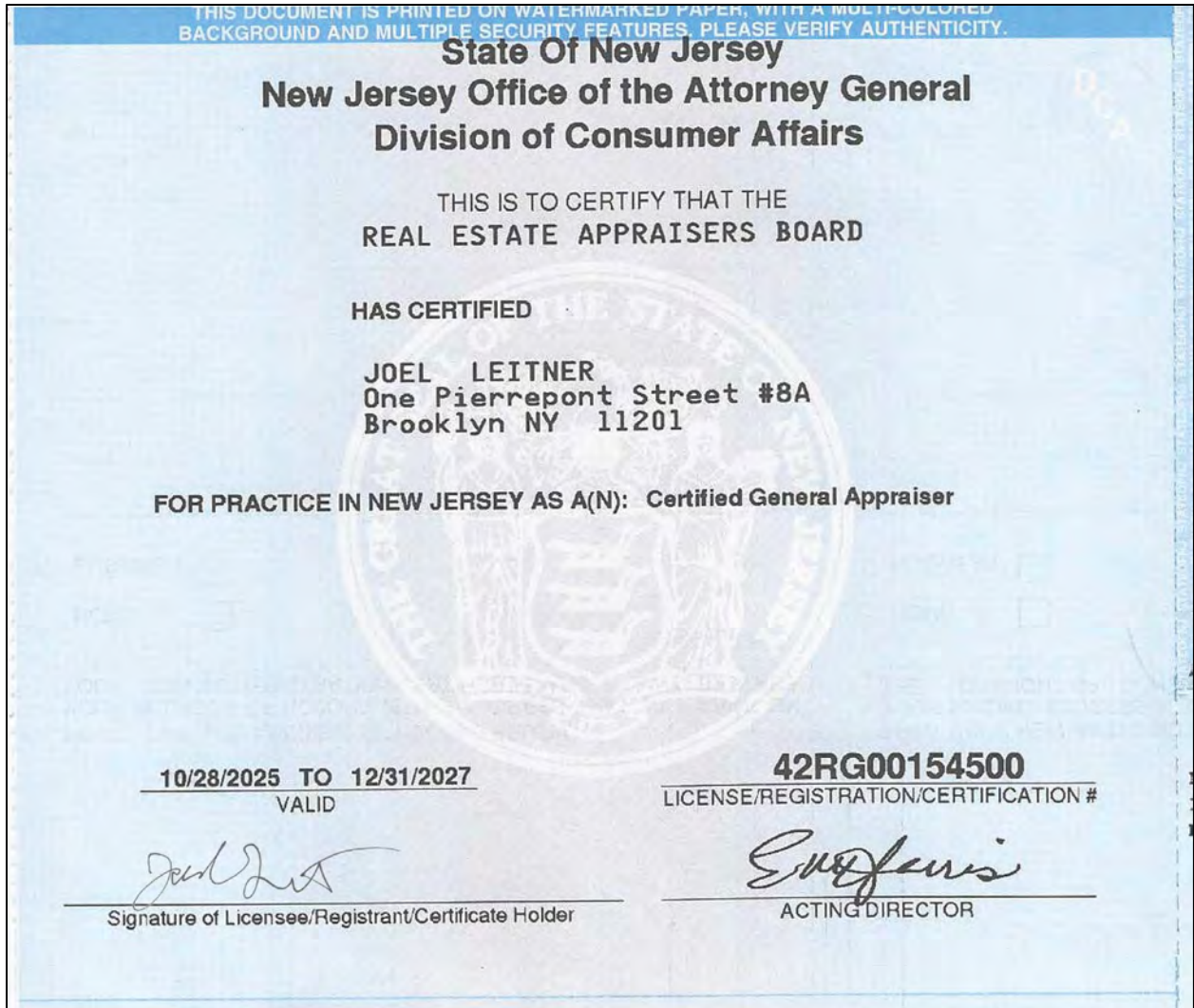
Signature of Licensee



Please verify the license by visiting <https://www.pals.pa.gov/verify> or by scanning the QR Code

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State of Maine
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION
BOARD OF REAL ESTATE APPRAISERS

License Number CG5108

Be it known that
ANTHONY JOSEPH LEGOTTI
has qualified as required by Title 32 MRS Chapter 123 and is licensed as:
CERTIFIED GENERAL APPRAISER

Joan Cohen
Joan F. Cohen, Commissioner

ISSUE DATE
November 17, 2025

EXPIRATION DATE
December 31, 2026



Leitner | Berman