7519 Marker Avenue — KALC LLC

Rental Revenue Statement, January – September 2026 (from Encore Resort at Reunion owner statements)

TOTAL RENTAL REVENUE	NIGHTS STAYED	AVERAGE NIGHTLY RATE	OCCUPANCY
$57,092.93	**115**	**$496.46**	**42.1%**

Total rental revenue = gross rental income before travel agent commissions and Encore's management fee. Average nightly rate = total rental revenue ÷ nights stayed.

MONTHLY BREAKDOWN

Month	Check-ins	Nights Stayed	Occupancy	Gross Rental Revenue	Avg Nightly Rate	Travel Agent Commissions	Management Fee (20%)	Net Rental Revenue to Owner
January 2026	1	5	16.1%	$2,657.37	$531.47	-	($531.47)	$2,125.89
February 2026	4	12	42.9%	$6,488.91	$540.74	($587.60)	($1,180.27)	$4,721.05
March 2026	3	19	61.3%	$9,260.80	$487.41	($622.17)	($1,727.73)	$6,910.91
April 2026	4	19	63.3%	$11,902.02	$626.42	($572.70)	($2,265.87)	$9,063.46
May 2026	1	9	29.0%	$3,887.19	$431.91	-	($777.44)	$3,109.75
June 2026	5	16	53.3%	$7,402.27	$462.64	($194.41)	($1,441.56)	$5,766.29
July 2026	4	14	45.2%	$6,610.57	$472.18	($278.47)	($1,266.43)	$5,065.67
August 2026	3	9	29.0%	$3,836.58	$426.29	($464.01)	($674.51)	$2,698.07
September 2026	3	12	40.0%	$5,047.22	$420.60	-	($1,009.45)	$4,037.78
Total Jan – Sep 2026	**28**	**115**	**42.1%**	**$57,092.93**	**$496.46**	**($2,719.36)**	**($10,874.73)**	**$43,498.87**

STAYS BY MONTH

January 2026

Reservation #	Rate Type	Arrive	Depart	Gross Rental Revenue	Nightly Rate	Travel Agent Commission	Management Fee	Nights in Month
22613084	Retail	12/27/25	01/02/26	$658.95	$658.95	-	($131.79)	1
24853327	OTA	01/10/26	01/14/26	$1,998.42	$499.61	-	($399.68)	4

February 2026

Reservation #	Rate Type	Arrive	Depart	Gross Rental Revenue	Nightly Rate	Travel Agent Commission	Management Fee	Nights in Month
22345318	OTA	02/20/26	02/23/26	$1,204.75	$401.58	-	($240.95)	3
23082975	Wholesale	02/23/26	02/26/26	$1,855.14	$618.38	-	($371.03)	3
25427997	OTA	02/12/26	02/17/26	$2,879.24	$575.85	($587.60)	($458.33)	5
25750334	Retail	02/17/26	02/18/26	$549.78	$549.78	-	($109.96)	1

March 2026

Reservation #	Rate Type	Arrive	Depart	Gross Rental Revenue	Nightly Rate	Travel Agent Commission	Management Fee	Nights in Month
22523698	Retail	03/30/26	04/05/26	$1,415.12	$707.56	-	($283.02)	2
24136010	Retail	03/05/26	03/14/26	$4,458.33	$495.37	-	($891.67)	9
24671125	OTA	03/14/26	03/22/26	$3,387.35	$423.42	($622.17)	($553.04)	8

April 2026

Reservation #	Rate Type	Arrive	Depart	Gross Rental Revenue	Nightly Rate	Travel Agent Commission	Management Fee	Nights in Month

22523698	Retail	03/30/26	04/05/26	$3,142.27	$785.57	-	($628.45)	4
23952170	OTA	04/20/26	04/28/26	$3,741.64	$467.71	($572.70)	($633.79)	8
24760639	Retail	04/05/26	04/09/26	$3,189.63	$797.41	-	($637.93)	4
26312965	Group	04/10/26	04/12/26	$1,487.93	$743.97	-	($297.59)	2
26499267	OTA	04/30/26	05/03/26	$340.55	$340.55	-	($68.11)	1

May 2026

Reservation #	Rate Type	Arrive	Depart	Gross Rental Revenue	Nightly Rate	Travel Agent Commission	Management Fee	Nights in Month
25313018	Retail	05/23/26	05/30/26	$3,099.71	$442.82	-	($619.94)	7
26499267	OTA	04/30/26	05/03/26	$787.48	$393.74	-	($157.50)	2

June 2026

Reservation #	Rate Type	Arrive	Depart	Gross Rental Revenue	Nightly Rate	Travel Agent Commission	Management Fee	Nights in Month	
22345318	OTA	02/20/26	02/23/26	$195.31	n/a	-	($39.06)	0	*Adjustment to Feb stay — no nights this month*
24769115	Retail	06/28/26	07/04/26	$1,142.11	$380.70	-	($228.42)	3	
25225304	Retail	06/19/26	06/22/26	$1,754.22	$584.74	-	($350.84)	3	
25942365	Group	06/04/26	06/07/26	$1,117.61	$372.54	-	($223.52)	3	
26607204	OTA	06/12/26	06/14/26	$1,035.45	$517.73	($194.41)	($168.21)	2	
26872278	Retail	06/23/26	06/28/26	$2,157.57	$431.51	-	($431.51)	5	

July 2026

Reservation #	Rate Type	Arrive	Depart	Gross Rental Revenue	Nightly Rate	Travel Agent Commission	Management Fee	Nights in Month
24588208	Group	07/24/26	07/27/26	$1,729.13	$576.38	-	($345.83)	3
24760493	OTA	07/10/26	07/13/26	$1,214.94	$404.98	-	($242.99)	3
24769115	Retail	06/28/26	07/04/26	$1,474.53	$491.51	-	($294.91)	3
26349944	OTA	07/31/26	08/03/26	$431.34	$431.34	-	($86.27)	1
27085609	OTA	07/16/26	07/20/26	$1,760.63	$440.16	($278.47)	($296.43)	4

August 2026

Reservation #	Rate Type	Arrive	Depart	Gross Rental Revenue	Nightly Rate	Travel Agent Commission	Management Fee	Nights in Month
26349944	OTA	07/31/26	08/03/26	$862.67	$431.34	($204.67)	($131.60)	2
26412550	OTA	08/07/26	08/09/26	$870.30	$435.15	($137.65)	($146.53)	2
26696668	Retail	08/28/26	08/31/26	$1,308.56	$436.19	-	($261.71)	3
27008449	OTA	08/14/26	08/16/26	$795.05	$397.53	($121.69)	($134.67)	2

September 2026

Reservation #	Rate Type	Arrive	Depart	Gross Rental Revenue	Nightly Rate	Travel Agent Commission	Management Fee	Nights in Month
25679675	Retail	09/08/26	09/14/26	$3,042.74	$507.12	-	($608.55)	6
27346805	Retail	09/24/26	09/27/26	$937.68	$312.56	-	($187.54)	3
27507470	Retail	09/04/26	09/07/26	$1,066.80	$355.60	-	($213.36)	3

Notes

- *Stays that cross month-end are split the way Encore split the income: each night counts in the month it falls in (e.g., Res 22523698: 2 nights in March, 4 in April).*
- *Check-ins counts stays that arrived in that month. Res 22613084 arrived 12/27/25, so its January night is counted, but it isn't a January check-in.*
- *June includes a $195.31 adjustment on Feb stay Res 22345318 with no nights attached, so June's average nightly rate is slightly higher than its stays alone.*

• Net Rental Revenue to Owner is the reservation subtotal printed on each Encore statement (it can differ by a cent from adding the columns, due to Encore's rounding).

• Figures pull from the Reservations tab in this file. Operating expenses and owner cash flow are in the separate P&L workbook.

Month	Res #	Rate Type	Arrive	Depart	Gross Income	Travel Agent Commission
Jan	22613084	Retail	12/27/25	01/02/26	$658.95	-
Jan	24853327	OTA	01/10/26	01/14/26	$1,998.42	-
Feb	22345318	OTA	02/20/26	02/23/26	$1,204.75	-
Feb	23082975	Wholesale	02/23/26	02/26/26	$1,855.14	-
Feb	25427997	OTA	02/12/26	02/17/26	$2,879.24	($587.60)
Feb	25750334	Retail	02/17/26	02/18/26	$549.78	-
Mar	22523698	Retail	03/30/26	04/05/26	$1,415.12	-
Mar	24136010	Retail	03/05/26	03/14/26	$4,458.33	-
Mar	24671125	OTA	03/14/26	03/22/26	$3,387.35	($622.17)
Apr	22523698	Retail	03/30/26	04/05/26	$3,142.27	-
Apr	23952170	OTA	04/20/26	04/28/26	$3,741.64	($572.70)
Apr	24760639	Retail	04/05/26	04/09/26	$3,189.63	-
Apr	26312965	Group	04/10/26	04/12/26	$1,487.93	-
Apr	26499267	OTA	04/30/26	05/03/26	$340.55	-
May	25313018	Retail	05/23/26	05/30/26	$3,099.71	-
May	26499267	OTA	04/30/26	05/03/26	$787.48	-
Jun	22345318	OTA	02/20/26	02/23/26	$195.31	-
Jun	24769115	Retail	06/28/26	07/04/26	$1,142.11	-
Jun	25225304	Retail	06/19/26	06/22/26	$1,754.22	-
Jun	25942365	Group	06/04/26	06/07/26	$1,117.61	-
Jun	26607204	OTA	06/12/26	06/14/26	$1,035.45	($194.41)
Jun	26872278	Retail	06/23/26	06/28/26	$2,157.57	-
Jul	24588208	Group	07/24/26	07/27/26	$1,729.13	-
Jul	24760493	OTA	07/10/26	07/13/26	$1,214.94	-
Jul	24769115	Retail	06/28/26	07/04/26	$1,474.53	-
Jul	26349944	OTA	07/31/26	08/03/26	$431.34	-
Jul	27085609	OTA	07/16/26	07/20/26	$1,760.63	($278.47)
Aug	26349944	OTA	07/31/26	08/03/26	$862.67	($204.67)
Aug	26412550	OTA	08/07/26	08/09/26	$870.30	($137.65)
Aug	26696668	Retail	08/28/26	08/31/26	$1,308.56	-
Aug	27008449	OTA	08/14/26	08/16/26	$795.05	($121.69)
Sep	25679675	Retail	09/08/26	09/14/26	$3,042.74	-
Sep	27346805	Retail	09/24/26	09/27/26	$937.68	-
Sep	27507470	Retail	09/04/26	09/07/26	$1,066.80	-
Total					**$57,092.93**	**($2,719.36)**

Nights = nights of the stay that fall in the statement month (night of the arrival date through the night before depa

Mgmt Fee (Income Expense)	Net (as reported)	Nights (in this month)	Check-in Month
($131.79)	$527.16	1	Dec 2025
($399.68)	$1,598.73	4	Jan
($240.95)	$963.80	3	Feb
($371.03)	$1,484.11	3	Feb
($458.33)	$1,833.31	5	Feb
($109.96)	$439.82	1	Feb
($283.02)	$1,132.10	2	Mar
($891.67)	$3,566.67	9	Mar
($553.04)	$2,212.14	8	Mar
($628.45)	$2,513.82	4	Mar
($633.79)	$2,535.15	8	Apr
($637.93)	$2,551.70	4	Apr
($297.59)	$1,190.35	2	Apr
($68.11)	$272.44	1	Apr
($619.94)	$2,479.77	7	May
($157.50)	$629.98	2	Apr
($39.06)	$156.25	0	Feb
($228.42)	$913.69	3	Jun
($350.84)	$1,403.38	3	Jun
($223.52)	$894.09	3	Jun
($168.21)	$672.83	2	Jun
($431.51)	$1,726.05	5	Jun
($345.83)	$1,383.31	3	Jul
($242.99)	$971.95	3	Jul
($294.91)	$1,179.62	3	Jun
($86.27)	$345.07	1	Jul
($296.43)	$1,185.73	4	Jul
($131.60)	$526.40	2	Jul
($146.53)	$586.12	2	Aug
($261.71)	$1,046.85	3	Aug
($134.67)	$538.69	2	Aug
($608.55)	$2,434.19	6	Sep
($187.54)	$750.15	3	Sep
($213.36)	$853.44	3	Sep
($10,874.73)	**$43,498.86**	**115**	

rture). Split stays are counted in each month the way Encore split the income.