

SAP HOSPITALITY™

INTEGRAL STUDY

Experiential Hospitality Project

“El Chante”

Ribera de Chapala — Jalisco, México



CONFIDENTIAL — INVESTMENT FEASIBILITY DOCUMENT

Preliminary Hospitality Feasibility & Strategic Framework

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GLOSSARY OF TERMS

Definitions of the technical terms and acronyms used in this study.

ADR — *Average Daily Rate*

The average price charged per room or unit, per night sold. If a room sells for \$200 one night and \$150 another, the ADR for those two nights is \$175.

OCC — *Occupancy*

The percentage of available room-nights that were actually sold in a given period. A property with 10 units that sold 6 unit-nights in one night had 60% occupancy that night.

RevPAR — *Revenue per Available Room*

Average revenue earned per available room, whether sold or not. $\text{RevPAR} = \text{ADR} \times \text{Occupancy}$. It is the single most-used hospitality performance metric.

OTA — *Online Travel Agency*

Third-party booking platforms such as Airbnb, Booking.com, Expedia, Vrbo, and Hotels.com where guests find and reserve lodging. OTAs typically charge a commission of 10%–18%.

GOP — *Gross Operating Profit*

Revenue minus operating expenses (cleaning, staff, utilities, OTA commissions, marketing, insurance, taxes). It is what the operation produces before debt service and ownership distributions.

NOI — *Net Operating Income*

Operating income after property taxes and insurance, before financing costs. Closely related to GOP — used in real-estate valuation.

Cap Rate — *Capitalization Rate*

A real-estate valuation ratio: $\text{NOI} \div \text{Property Value}$. A lower cap rate means a higher property value for the same income. Used to estimate market value: $\text{Value} = \text{NOI} / \text{Cap Rate}$.

CapEx — *Capital Expenditure*

Money spent on physical assets that have multi-year useful life — building improvements, furniture, equipment, glamping units. Different from operating expenses.

OpEx — *Operating Expenses*

Recurring costs to keep the property running: cleaning, supplies, staff salaries, utilities, OTA commissions, insurance, regulatory fees.

Stabilized — *Stabilized operations*

A property is considered "stabilized" once it has reached its normal operating occupancy and pricing — typically 12–24 months after launch. Numbers in this study refer to stabilized levels unless otherwise stated.

ROI — *Return on Investment*

Total profit generated relative to the initial investment, usually expressed as a percentage or multiple. A \$63,000 investment that generates \$90,000 of yearly profit has a strong ROI.

Payback Period — *Investment recovery time*

How long it takes for cumulative profits to equal the initial investment. A 3-year payback means the original capital is recovered by year three.

ADR Premium — *Pricing positioning above baseline*

When a property charges more than comparable units in the same market because of differentiated experience, location, or product quality.

Experiential lodging — *Experiential hospitality*

A lodging segment focused on the guest experience itself — atmosphere, design, nature, wellness, storytelling — rather than just providing a bed. Glamping is an example.

Glamping — *Glamorous camping*

A form of lodging that combines the outdoor setting of camping with real beds, private bathrooms, electricity, and design-driven comfort. Typical glamping units are domes, safari tents, or yurts.

1. EXECUTIVE SUMMARY



Imagen ilustrativa — generada con IA con fines visuales.

This study presents a preliminary hospitality transformation strategy for the property known as “El Chante”, located in Jalisco, Mexico.

The objective is not to position the property as a large-scale resort from day one, but rather to evaluate the operational feasibility of adapting the existing house, pool, and surrounding land into a small-scale experiential hospitality operation.

The proposed concept combines:

1. the existing main house,
2. experiential glamping units,
3. nature-oriented hospitality,
4. wellness-oriented positioning,
5. and phased experiential enhancements.

The project is structured around a phased hospitality activation framework intended to:

1. evaluate market demand,
2. analyze operational income potential,
3. assess hospitality positioning,
4. support gradual operational improvements,
5. and measure long-term hospitality feasibility.

The analysis indicates that the property possesses several characteristics commonly associated with experiential hospitality operations, including:

1. regional tourism demand,

2. proximity to Guadalajara and the Ribera de Chapala corridor,
3. experiential lodging market activity,
4. OTA (Online Travel Agency)-supported pricing visibility,
5. existing recreational infrastructure,
6. expansion capacity,
7. low-density operational characteristics,
8. proximity to weekend leisure markets,
9. and observable demand trends associated with nature-oriented accommodations.

Rather than requiring large-scale initial development, the analysis considers a phased implementation approach in which infrastructure improvements and operational adjustments may be executed progressively based on operational performance and market response.

Key Financial Indicators

(Operational Framework – USD)

Indicator	Result
Estimated annual revenue	~\$190,601 USD
Estimated annual operating expenses	~\$115,778 USD
Estimated gross operating profit (GOP)	~\$74,823 USD
Current estimated property value	~\$1.0M USD
Potential future stabilized hospitality value* Subject to revised valuation analysis	

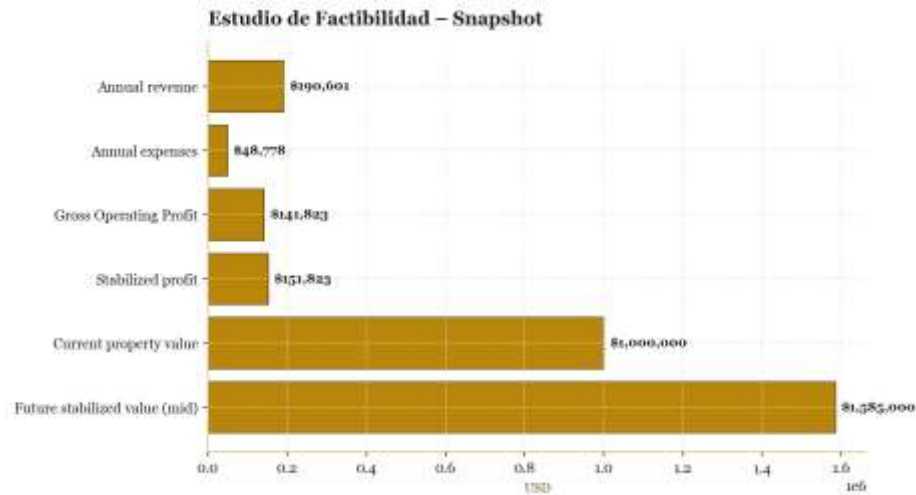


Figura. Snapshot de factibilidad — métricas clave.

Operational Framework Context

The operational framework incorporates a more realistic hospitality operating structure associated with boutique experiential lodging environments.

Unlike the preliminary simplified framework, the model incorporates:

1. operational management,
2. staffing assumptions,
3. OTA (Online Travel Agency) commissions,
4. hospitality marketing,
5. insurance,
6. regulatory compliance,
7. operational reserves,
8. and long-term maintenance considerations.

The expense framework includes the potential participation of:

1. an owner-operator structure,
2. or a third-party operational manager / hospitality supervisor.

Within small-scale hospitality operations, the property owner may initially absorb portions of the operational workload during early activation stages.

However, as operational complexity, occupancy levels, and guest activity increase, the project may require a more formal operational-management structure.

Accordingly, the framework incorporates preliminary assumptions associated with:

1. hospitality supervision,
 2. operational coordination,
 3. guest management,
 4. OTA administration,
 5. and hospitality-execution oversight.
-

Financial Interpretation

The operating framework reflects a more conservative and operationally realistic hospitality scenario relative to the original preliminary model.

Although the projected operating margin is lower than the initial simplified estimate, the analysis continues to indicate that the property demonstrates characteristics compatible with:

1. small-scale experiential hospitality,
2. boutique lodging operations,
3. low-density hospitality environments,
4. and phased hospitality activation strategies.

The analysis indicates that the property may support hospitality-oriented use subject to:

1. operational execution quality,
 2. market absorption,
 3. hospitality positioning,
 4. competitive performance,
 5. guest-review activity,
 6. ADR (Average Daily Rate) execution,
 7. OCC (Occupancy) stabilization,
 8. and long-term operational consistency.
-

Strategic Hospitality Perspective

Rather than relying on aggressive resort-scale development intensity, the proposed framework is based on:

1. phased operational activation,
2. controlled capital deployment,
3. operational validation,
4. hospitality reinvestment,
5. experiential differentiation,
6. and progressive operational stabilization.

The framework is intended to provide a more institutionally realistic view of potential hospitality operations within the Ribera de Chapala experiential lodging market.

All financial projections within this study are presented in USD unless otherwise specified.

2. PROJECT PHILOSOPHY & IDENTITY



Imagen ilustrativa — concepto experiencial.

2.1 Concept Overview

The proposed concept for El Chante is not intended to operate as a large-scale luxury resort or high-density tourism complex. Instead, the project should be understood as a boutique experiential hospitality asset focused on nature integration, operational feasibility, and controlled operational growth.

Boutique Nature Retreat

A private experiential hospitality concept combining:

- the existing main house,
- experiential glamping units,
- nature immersion,
- wellness-oriented experiences,
- outdoor recreational components,
- and short-stay leisure hospitality.

The concept is intentionally designed as a scalable hospitality transformation strategy rather than a high-risk mega-development requiring significant upfront capital deployment.

The operational model is structured to evaluate the feasibility of participation within the experiential lodging segment based on projected demand patterns, regional tourism dynamics, and operational performance indicators.

2.2 Strategic Vision

The primary objective is to progressively transform the property into a professionally operated hospitality asset capable of:

- generating recurring operating income,
- increasing long-term real estate and hospitality value,
- strengthening market positioning,
- improving operational scalability,
- and creating future expansion optionality.

The long-term strategy emphasizes:

- low-density hospitality,
- experiential differentiation,
- market positioning,
- operational flexibility,
- controlled capital reinvestment,
- and gradual operational stabilization.

Rather than pursuing aggressive expansion during the initial stages, the strategy prioritizes operational validation, brand positioning, digital reputation development, and phased infrastructure improvements.

2.3 Core Principles

EXPERIENCE FIRST

The primary value driver of the project is guest experience rather than room count or large-scale physical density.

The hospitality strategy focuses on:

- guest-experience connection,
- experiential lodging authenticity,
- nature interaction,
- privacy,
- and short-stay experiential lodging behavior.

This approach reflects operational characteristics commonly observed within boutique hospitality and alternative accommodation markets.

PHASED DEVELOPMENT

The project is intentionally designed to evolve progressively through multiple operational and infrastructure phases rather than requiring full-scale development upfront.

This phased development model reduces:

1. financial exposure,
2. operational risk,
3. and capital pressure during the initial stabilization period.

It also allows the owners to:

1. validate operational performance,
 2. refine the guest experience,
 3. optimize ADR (Average Daily Rate) strategies,
 4. and reinvest based on actual market performance.
-

LOW DENSITY PREMIUM

The low-density nature of the property supports:

6. privacy,
7. exclusivity,
8. relaxation,
9. experiential quality,
10. and stronger perceived hospitality value.

This positioning structure may influence ADR (Average Daily Rate) performance relative to traditional lower-density accommodation products operating within the regional market.

DIGITAL PERCEPTION

Digital positioning through OTA (Online Travel Agency) platforms, social media platforms, digital reviews, and experiential branding will directly influence:

6. ADR (Average Daily Rate),
7. OCC (Occupancy),
8. guest perception,
9. market credibility,
10. pricing power,
11. and long-term hospitality positioning.

Within experiential hospitality operations, digital visibility and guest review performance may influence OCC (Occupancy) behavior, ADR (Average Daily Rate) performance, and market perception.

OPERATIONAL VALIDATION

The first operational phase is intended to validate:

10. market demand,
11. ADR (Average Daily Rate) tolerance,
12. guest experience quality,
13. operational execution,
14. service scalability,
15. and future operational expansion feasibility.

This operational validation phase is considered essential before executing larger hospitality investments or more complex infrastructure expansion phases.

Strategic Hospitality Positioning

The El Chante property may be evaluated as a small-scale experiential hospitality operation with characteristics associated with boutique lodging and alternative accommodation models.

The combination of:

7. nature-oriented lodging,
8. low-density positioning,

9. experiential hospitality,
10. wellness integration,
11. and phased operational growth,

reflects operational characteristics associated with experiential lodging demand patterns observed within regional leisure and weekend tourism segments in Western Mexico.

All financial projections within this study are presented in USD unless otherwise specified.

3. TERRITORIAL & REGIONAL INTELLIGENCE



Imagen ilustrativa — ubicación estratégica.

3.1 Strategic Location

“El Chante” is located within the Ribera de Chapala tourism corridor, a regional leisure and lakefront market in the State of Jalisco associated with short-stay tourism, weekend travel activity, wellness-oriented lodging, and regional recreational demand.

The location demonstrates several characteristics commonly associated with experiential hospitality demand drivers, including:

- proximity to the Guadalajara Metropolitan Area,
- positioning within the Lake Chapala regional tourism corridor,
- compatibility with wellness and relaxation-oriented travel behavior,
- and alignment with weekend, short-stay, and experiential lodging demand patterns.

The property’s regional accessibility supports potential participation within the drive-to leisure segment, which represents an important component of domestic tourism behavior in Western Mexico.

3.2 Regional Tourism Context

Official tourism references identify Chapala as one of the principal lakefront destinations in the State of Jalisco.

According to Visita Jalisco, Chapala functions as a recognized recreational and leisure destination associated with Mexico’s largest lake and serves as a frequent regional travel destination during weekends, holidays, and vacation periods.

This regional positioning is relevant because the project’s operating framework does not depend exclusively on long-haul tourism demand. Instead, the property may participate primarily within:

- regional leisure demand,
- short-stay tourism,
- weekend travel behavior,
- and drive-to hospitality demand patterns.

This operational positioning is consistent with lodging models commonly observed in experiential hospitality and boutique accommodation segments.

3.3 Hotel Occupancy Context – Jalisco / Ribera de Chapala

The State of Jalisco maintains official tourism monitoring indicators through MIDE (Monitoreo de Indicadores del Desarrollo de Jalisco), which tracks hotel OCC (Occupancy) behavior across multiple tourism regions.

According to the latest publicly available tourism indicators:

Indicator	Value
Jalisco hotel occupancy, latest available value	53.6%
Reported date	March 31, 2026
2025 annual reference OCC (Occupancy)	57.6%
Data source	Secretaría de Turismo, Gobierno de Jalisco / MIDE

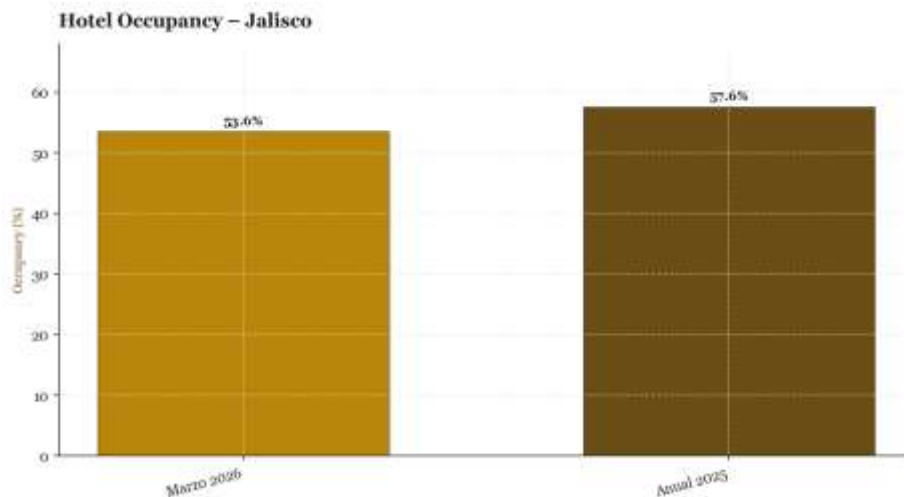


Figura. Ocupación hotelera Jalisco — referencias oficiales.

The monitored tourism regions include:

- Puerto Vallarta,
- Guadalajara Metropolitan Area,
- Ribera de Chapala,
- Costa Alegre,
- and San Juan de los Lagos.

This regional monitoring framework is relevant because the project is located within a tourism corridor associated with official hospitality performance tracking and observable lodging-demand behavior.

The occupancy indicators should not be interpreted as direct projections for the subject property, but rather as macro-level regional hospitality references associated with broader tourism activity in Jalisco.

3.4 Statewide Tourism Momentum

Public tourism reporting published by the Government of Jalisco indicates that the state maintained active tourism performance during 2025.

Reported statewide tourism indicators include:

Indicator	Reported Value
Visitors in Jalisco, 2025	33.9 million
Growth vs. 2024	+3%
Tourism economic impact	~\$4.25 billion USD
Average hotel OCC (Occupancy)	58%
Guadalajara OCC (Occupancy)	62%
Puerto Vallarta OCC (Occupancy)	71%
Guadalajara airport passengers	18.7 million
Puerto Vallarta airport passengers	7.0 million
Total airport passengers in Jalisco	25.6 million

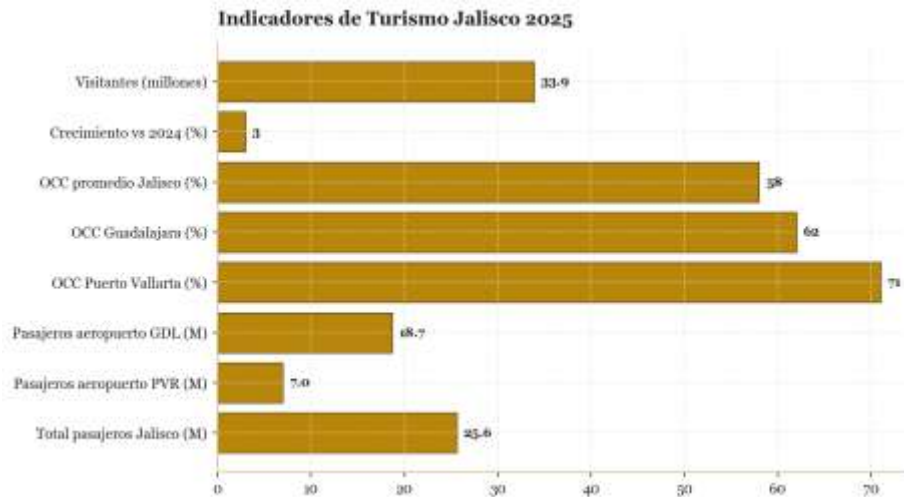


Figura. Indicadores de turismo Jalisco 2025.

These tourism indicators reflect observable hospitality activity levels within the state and provide macro-level context regarding the scale of tourism movement, lodging-demand behavior, and regional travel flows associated with Jalisco.

The indicators should be interpreted as regional tourism references rather than direct performance forecasts for the subject property.

3.5 INEGI / DENUE Support

INEGI (Instituto Nacional de Estadística y Geografía) maintains DENUE (Directorio Estadístico Nacional de Unidades Económicas), the official national directory of economic establishments in Mexico.

According to INEGI, DENUE contains georeferenced information associated with more than 6 million economic units derived from the 2024 Economic Censuses.

Within hospitality and tourism feasibility analysis, DENUE may function as a reference source for identifying:

- restaurants,
- hotels,
- spas,
- wellness services,
- tourism-related services,
- event venues,
- commercial nodes,
- and complementary demand generators.

For the purposes of this preliminary assessment, DENUÉ is referenced as an official economic-unit validation source.

A complete geospatial DENUÉ extraction and regional hospitality mapping process may be incorporated during future institutional analysis stages to quantify commercial activity and hospitality-related demand generators within the Ribera de Chapala, Jocotepec, and Chapala regional markets.

Regional Hospitality Context Summary

The territorial analysis indicates that the property is located within a tourism corridor associated with:

4. regional leisure activity,
5. short-stay tourism behavior,
6. weekend travel demand,
7. observable hospitality activity,
8. and established recreational market dynamics.

The regional market characteristics identified in this section provide contextual support for evaluating the operational feasibility of small-scale experiential lodging within the broader Ribera de Chapala hospitality environment.

4. DEMAND GENERATORS



Imagen ilustrativa — tesis de demanda regional.

4.1 Primary Demand Thesis

The project's projected demand base is associated with a combination of:

- regional leisure travel,
- wellness-oriented lodging behavior,
- couple and short-stay travel,
- lake-region tourism activity,
- and experiential accommodation demand.

Unlike traditional urban hospitality operations, the project's operational framework is not primarily dependent on corporate room-night generation.

Instead, the property demonstrates characteristics more commonly associated with:

- boutique leisure lodging,
- alternative accommodations,
- experiential hospitality,
- and regional short-stay travel behavior.

The analysis framework assumes that demand generation may be influenced primarily by regional accessibility, short-duration travel patterns, digital visibility, experiential positioning, and tourism activity within the Ribera de Chapala corridor.

4.2 Demand Generator Matrix

Demand Generator	Description	Relevance to El Chante
Guadalajara weekend escape market	Large nearby metropolitan source market associated with short leisure travel patterns	High
Ribera de Chapala tourism	Lakefront tourism activity including food, culture, recreational visits, and regional leisure behavior	High
Wellness and relaxation demand	Lodging demand associated with rest, relaxation, nature-oriented stays, and temporary disconnection from urban environments	High
Couples and romantic escapes	Short-duration stays associated with anniversaries, celebrations, and private lodging experiences	High
Glamping and alternative lodging	Demand associated with travelers seeking nature-oriented accommodations with comfort-oriented features	High
Digital / Instagram travel behavior	Demand patterns influenced by visual appeal, social media exposure, and shareable travel experiences	Medium-High
Small groups and families	Accommodation flexibility supported by the combination of the main house and glamping units	Medium-High
Events and private buyouts	Potential lodging demand associated with small private gatherings, retreats, and limited-capacity events	Medium
International lake-region visitors	Regional visitation associated with foreign residents and visitors within the Chapala / Ajijic corridor	Medium

4.3 Chapala as a Tourism Anchor

The Chapala region functions as a relevant tourism anchor within the broader regional hospitality environment.

Public tourism references associated with the region identify:

- Lake Chapala as the largest lake in Mexico,
- the malecón as a regional visitor attraction,
- recreational lake access and boat activity,
- cultural and artisan-related activity,

- nearby vineyard and leisure visitation,
- and observable weekend and vacation travel patterns among residents of Jalisco.

These regional tourism characteristics provide contextual support for evaluating hospitality-oriented demand behavior within the surrounding leisure corridor.

The analysis does not assume guaranteed demand capture by the subject property, but rather recognizes the existence of broader tourism activity patterns within the region.

4.4 DataTur / Hotel Monitoring Relevance

DataTur is Mexico's official tourism statistics platform and includes hospitality monitoring systems that track hotel OCC (Occupancy) indicators across multiple tourism destinations.

The platform compiles hotel OCC (Occupancy) information using daily, weekly, and monthly reporting mechanisms from monitored lodging operations.

For the purposes of this analysis, DataTur functions as a macro-level hospitality reference source associated with:

- hotel OCC (Occupancy) behavior,
- tourism activity monitoring,
- regional lodging trends,
- and hospitality performance indicators.

The relevance of DataTur within this study is associated with its role as an official tourism reference source for monitored hospitality markets, including tourism regions connected to the Ribera de Chapala corridor through Jalisco's MIDE (Monitoreo de Indicadores del Desarrollo de Jalisco) tourism monitoring framework.

4.5 Demand Conclusion

The demand framework evaluated within this study is supported by observable regional tourism and hospitality indicators, including:

9. Chapala's role as a recognized regional tourism destination,
10. statewide tourism activity within Jalisco,
11. official hotel occupancy monitoring systems,
12. the presence of regional glamping and cabin supply,
13. and OTA (Online Travel Agency) visibility associated with nature-oriented lodging demand.

The analysis does not assume guaranteed operational performance for the subject property. Instead, the identified demand generators provide contextual support for evaluating potential participation within the regional experiential lodging segment.

For future institutional feasibility stages, additional datasets and third-party hospitality intelligence sources may strengthen the analytical framework.

Additional Source	Analytical Purpose
AirDNA	STR (Smith Travel Research)-type (Smith Travel Research-type) validation for Airbnb and short-term rental ADR (Average Daily Rate), OCC (Occupancy), and RevPAR (Revenue per Available Room) behavior
STR / CoStar	Hospitality performance benchmarks for Ribera de Chapala or comparable regional lodging markets
DENUE geospatial extraction	Quantification of local economic activity and tourism-related ecosystem density
Google Trends	Search-demand behavior associated with glamping, Chapala, wellness retreats, and romantic travel patterns
OTA (Online Travel Agency) live scrape	Validation of current lodging pricing, seasonal availability, and competitive hospitality positioning

Demand Analysis Summary

The regional demand characteristics identified in this section indicate the existence of observable tourism and lodging-demand activity patterns associated with:

5. short-stay leisure travel,
6. regional tourism movement,
7. experiential accommodations,
8. wellness-oriented lodging behavior,
9. and alternative hospitality formats.

These demand indicators provide contextual support for evaluating the operational feasibility of small-scale experiential hospitality operations within the Ribera de Chapala regional market environment.

5. OTA (Online Travel Agency) & EXPERIENTIAL MARKET INTELLIGENCE



Imagen ilustrativa — benchmark OTA.

5.1 Purpose of OTA (Online Travel Agency) Benchmarking

The OTA (Online Travel Agency) review is used as a preliminary pricing-validation mechanism to evaluate whether the projected lodging rates for El Chante are generally consistent with publicly observable hospitality alternatives operating within Jalisco and the broader Chapala / Mazamitla experiential lodging corridor.

The analysis framework currently assumes the following preliminary pricing ranges:

Product	Projected Rate Range
Main house	~\$167–\$222 USD per night
Glamping units	~\$178–\$222 USD per night

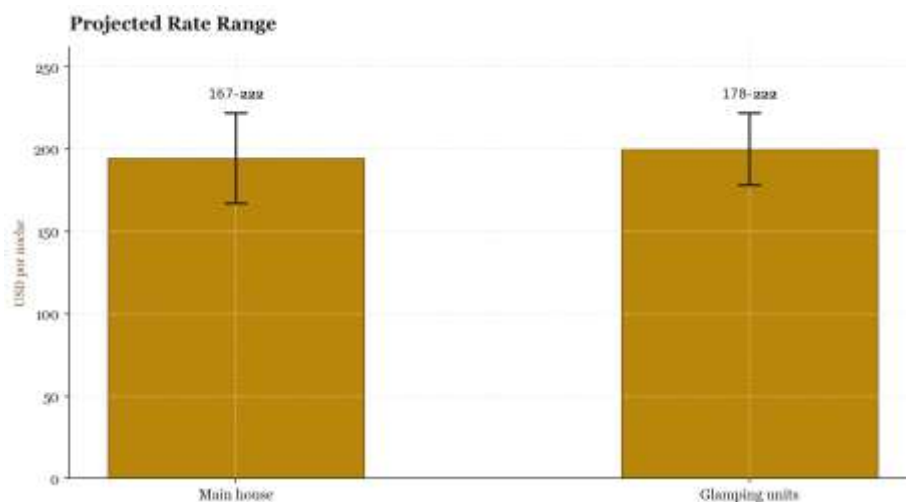


Figura. Rangos de tarifa proyectada por producto.

The OTA (Online Travel Agency) benchmarking process should not be interpreted as confirmation of future operating performance for the subject property. Instead, it functions as a comparative market reference associated with publicly visible lodging products and observable pricing behavior.

5.2 Public OTA Benchmark References

Source / Platform	Observed Market Evidence	Relevance
Booking.com – Jalisco glamping category	Public listings indicate average weekend glamping pricing in Jalisco at approximately ~\$170 USD per night	Provides observable pricing references associated with regional glamping inventory
Airbnb – Chapala Glamping Jacuzzi / WiFi / Air Conditioning	Public listing references a Chapala-area dome accommodation including jacuzzi, views, WiFi, self check-in, and high guest review visibility	Indicates the existence of experiential lodging supply and observable demand activity within the Chapala regional market
Expedia – Mazamitla cabins	Public listings indicate Mazamitla cabin pricing ranging from approximately ~\$65 USD to ~\$343 USD per night	Reflects a broad regional pricing corridor associated with cabins, nature-oriented lodging, and leisure accommodations
Booking.com – El Chante Spa Hotel	Existing hospitality product positioned around wellness, lake views, pool amenities, and relaxation-oriented travel	Provides a local hospitality reference associated with wellness-oriented lodging demand
Lunada Glamping / Tres Lunas Domo	Regional experiential lodging concepts positioned around nature-oriented accommodations and alternative lodging formats	Provides comparative references associated with glamping and experiential lodging positioning

The OTA (Online Travel Agency) references included in this section are indicative and non-exhaustive. Listings, rates, and availability may fluctuate according to seasonality, occupancy conditions, local events, operational quality, and digital positioning.

5.3 Indicative Competitive Set

The following competitive set is intended as a preliminary regional hospitality reference framework. It combines local hospitality products, regional glamping concepts, cabins, and alternative lodging formats competing for similar leisure and experiential travel behavior.

Property / Concept	Location	Product Type	Competitive Relevance
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Property / Concept	Location	Product Type	Competitive Relevance
El Chante Spa Hotel	El Chante / Jocotepec	Spa hotel / lake hospitality	Local hospitality reference associated with wellness-oriented lodging behavior
Chapala Glamping Jacuzzi / WiFi / Air Conditioning	Chapala area	Dome / glamping	Regional experiential lodging reference near the Chapala market
Lunada Glamping	Mazamitla	Glamping / nature lodging	Regional glamping benchmark
Tres Lunas Domo	Mazamitla	Dome glamping	Regional dome-glamping reference
Mazamitla cabin inventory	Mazamitla	Cabins / nature lodging	Broader regional leisure lodging benchmark
Chapala cottages and lake houses	Chapala / Ribera	Vacation homes / cottages	Competes for group lodging and weekend travel demand

The competitive references identified in this section should not be interpreted as direct comparables in all operational categories, but rather as observable lodging products operating within related experiential and leisure-oriented market segments.

5.4 ADR Validation

The preliminary ADR (Average Daily Rate) assumptions evaluated for the project appear generally consistent with observable pricing ranges identified across portions of the regional experiential lodging market.

Product	Projected ADR	Market Context
Main house	~\$167–\$222 USD	Comparable to portions of observable lake-region vacation rental and group-lodging pricing ranges
Glamping unit	~\$178–\$222 USD	Potentially consistent with portions of the premium experiential lodging segment subject to product quality, operational execution, digital positioning, and amenity level

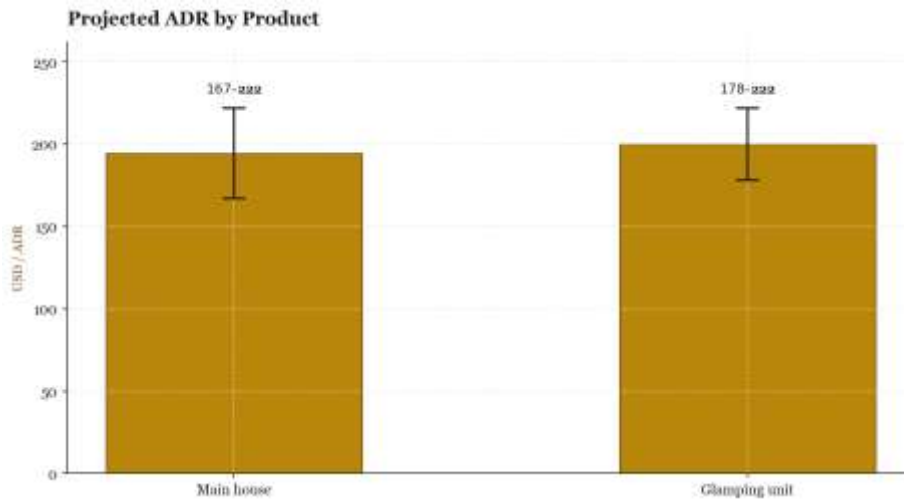


Figura. ADR proyectado por producto.

The observed pricing ranges suggest that the proposed ADR assumptions are not materially outside portions of the visible regional pricing environment associated with experiential lodging products.

However, higher pricing ranges within the observed market environment generally correspond with:

- elevated product quality,
- stronger experiential differentiation,
- premium amenity packages,
- enhanced visual presentation,
- and stronger OTA (Online Travel Agency) execution.

The analysis does not assume guaranteed ADR (Average Daily Rate) performance for the subject property.

5.5 Product Characteristics Associated with Higher ADR Ranges

Observable OTA pricing behavior across portions of the regional experiential lodging segment suggests that higher ADR (Average Daily Rate) levels are commonly associated with products incorporating:

- strong visual design,
- private terrace or deck areas,
- premium bedding,
- private or enhanced bathroom facilities,
- climate comfort systems,
- lighting and ambiance design,

- jacuzzi or outdoor soaking features,
- firepit or outdoor lounge areas,
- professional photography,
- detailed OTA (Online Travel Agency) positioning,
- and clearly differentiated experiential branding.

The analysis framework assumes that ADR (Average Daily Rate) performance may vary according to product execution quality, visual positioning, guest-review performance, amenity package, and overall hospitality presentation.

5.6 Competitive Positioning Conclusion

The observable competitive environment indicates the existing presence of:

- wellness-oriented hospitality,
- lake-related leisure demand,
- cabins and nature-oriented lodging,
- glamping products,
- and short-stay experiential accommodations.

The regional market therefore demonstrates the existence of observable hospitality activity associated with alternative lodging formats and leisure-oriented travel behavior.

The analysis does not assume automatic market capture by the subject property. Instead, the identified market conditions provide contextual support for evaluating potential participation within the broader experiential lodging segment.

5.7 Key Limitation

Public OTA sources are useful as preliminary pricing-validation and product-positioning references.

However, OTA (Online Travel Agency) platforms generally do not disclose:

- actual occupancy behavior,
- property-level revenue performance,
- seasonality detail,

- operating margins,
- NOI (Net Operating Income),
- or stabilized financial performance.

Accordingly, the current OTA (Online Travel Agency) analysis should be interpreted as a preliminary market-validation layer rather than a complete institutional hospitality performance analysis.

Future institutional feasibility stages may incorporate:

14. AirDNA market reporting,
15. live OTA rate-shopping analysis by season,
16. review-score benchmarking,
17. occupancy proxy analysis,
18. and comparable-property revenue estimation methodologies.

OTA Intelligence Summary

The OTA (Online Travel Agency) review indicates the existence of publicly observable lodging products operating within portions of the regional experiential hospitality market.

The identified pricing references, lodging formats, and competitive products provide contextual support for evaluating:

10. regional experiential lodging behavior,
11. observable ADR (Average Daily Rate) ranges,
12. hospitality positioning,
13. and alternative accommodation demand patterns.

The OTA (Online Travel Agency) analysis should be interpreted as a comparative market intelligence framework rather than a guarantee of future operating performance for the subject property.

6. HOSPITALITY EXPERIENCE DESIGN



Imagen ilustrativa — diseño experiencial.

6.1 Experiential Positioning Framework

Within experiential hospitality operations, the guest experience functions as a significant component of perceived value, digital positioning, review performance, and ADR (Average Daily Rate) behavior.

For the purposes of this analysis, the proposed experiential framework for El Chante is associated with:

- temporary disconnection from urban environments,
- nature-oriented lodging behavior,
- privacy-oriented accommodations,
- wellness-associated travel patterns,
- and low-density hospitality experiences.

The experiential positioning framework evaluated for the property reflects operational characteristics commonly observed within portions of the boutique hospitality and alternative lodging segments.

The analysis does not assume guaranteed demand capture through experiential positioning alone. Operational performance may vary according to product execution quality, visual positioning, guest-review performance, service consistency, and competitive market conditions.

6.2 Hospitality Experience Components

The preliminary operational framework evaluated for the project may incorporate multiple hospitality-experience components associated with experiential lodging environments.

Potential experiential components include:

- private accommodation zones,
- contemplative outdoor areas,
- wellness-oriented spaces,
- shared social areas,
- outdoor leisure experiences,
- low-density circulation areas,
- and nature-integrated hospitality environments.

The presence and quality of these components may influence:

- guest perception,
- OTA (Online Travel Agency) positioning,
- review performance,
- ADR (Average Daily Rate) behavior,
- and experiential differentiation within the regional lodging market.

The analysis framework assumes that experiential hospitality performance is influenced not only by physical infrastructure, but also by:

- operational consistency,
- visual presentation,
- maintenance standards,
- hospitality execution quality,
- and perceived experiential coherence.

6.3 Digital Visibility & Visual Positioning

Within experiential hospitality markets, visual positioning and digital presentation frequently function as important demand-generation variables.

Observable OTA (Online Travel Agency) behavior within portions of the glamping, boutique hospitality, and alternative lodging segments indicates that:

19. visual differentiation,

20. photography quality,
21. architectural identity,
22. exterior ambiance,
23. and experiential presentation

may influence:

14. guest engagement,
15. click-through behavior,
16. booking consideration,
17. review activity,
18. and ADR (Average Daily Rate) positioning.

For this reason, the experiential lodging segment frequently demonstrates strong correlation between:

11. visual presentation quality,
12. digital branding consistency,
13. OTA (Online Travel Agency) visibility,
14. and perceived hospitality value.

The analysis does not assume that visual positioning independently guarantees operational success. However, observable market behavior suggests that digital presentation may influence comparative positioning within experiential lodging environments.

6.4 Wellness & Nature-Oriented Hospitality Context

The experiential framework evaluated for the project incorporates characteristics associated with wellness-oriented lodging behavior and nature-based hospitality formats.

Observable hospitality trends across portions of the boutique lodging and experiential accommodation markets indicate increasing consumer interest associated with:

12. low-density lodging environments,
13. outdoor-oriented accommodations,
14. temporary disconnection from urban activity,
15. relaxation-oriented travel,

16. and nature-integrated short-stay experiences.

Within this context, the property's physical environment may support hospitality positioning associated with:

- 16. privacy-oriented stays,
- 17. outdoor leisure behavior,
- 18. contemplative environments,
- 19. and alternative accommodation formats.

The analysis framework does not assume that wellness-oriented positioning independently determines financial performance. Market response may vary according to:

- 12. regional demand conditions,
- 13. operational execution,
- 14. hospitality quality,
- 15. OTA (Online Travel Agency) positioning,
- 16. pricing structure,
- 17. and competitive market behavior.

6.5 Hospitality Experience Design Conclusion

The experiential design framework evaluated in this section reflects operational characteristics commonly associated with:

- 18. boutique hospitality,
- 19. glamping environments,
- 20. experiential accommodations,
- 21. and nature-oriented lodging formats.

The analysis indicates that experiential hospitality components may influence:

- 22. guest perception,
- 23. digital visibility,
- 24. ADR (Average Daily Rate) behavior,
- 25. review performance,

26. and comparative positioning within portions of the regional lodging market.

The identified experiential characteristics should be interpreted as operational and positioning variables within the broader hospitality framework rather than guarantees of future operating performance.

7. HOSPITALITY LAND & ASSET ANALYSIS



Imagen ilustrativa — modelo de baja densidad.

7.1 Low-Density Hospitality Framework

The project is evaluated under a low-density hospitality framework commonly associated with portions of the boutique lodging and experiential accommodation segments.

Within experiential hospitality environments, lower-density operational configurations may influence:

- * guest privacy perception,
- * spatial exclusivity,
- * experiential differentiation,
- * circulation quality,
- * and comparative ADR (Average Daily Rate) behavior.

The analysis framework assumes that low-density hospitality positioning may function as a market-positioning variable within portions of the regional experiential lodging segment.

However, low-density positioning alone should not be interpreted as a guarantee of premium ADR (Average Daily Rate) performance or long-term operational success.

Operational outcomes may vary according to:

- * hospitality execution quality,
- * physical infrastructure standards,
- * OTA (Online Travel Agency) positioning,
- * guest-review performance,
- * maintenance consistency,
- * and broader regional market conditions.

7.2 Potential Expansion Capacity

The physical characteristics of the property indicate the potential capacity for future hospitality-oriented integration subject to:

- * land-use feasibility,
- * infrastructure limitations,
- * capital allocation,
- * environmental conditions,
- * operational performance,
- * and regulatory considerations.

Potential future hospitality components that may be evaluated include:

- * wellness-oriented cabins,
- * additional experiential lodging units,
- * premium outdoor hospitality experiences,
- * wellness-related hospitality elements,
- * and complementary experiential infrastructure.

The analysis does not assume automatic feasibility or financial viability for future expansion phases.

Any future hospitality expansion would require:

- * additional market validation,
- * operational analysis,
- * infrastructure evaluation,
- * hospitality demand assessment,
- * and investment feasibility review.

7.3 Hospitality Asset Perspective

For analytical purposes, the project may be evaluated not solely as a residential or vacation-use property, but also as a hospitality-oriented operating asset with experiential lodging characteristics.

Within this framework, the property may function simultaneously as:

- * a hospitality asset,

- * an experiential lodging environment,
- * a short-stay leisure accommodation platform,
- * and a hybrid operational property combining hospitality and recreational-use characteristics.

The analysis framework assumes that long-term asset performance may be influenced by:

- * operational execution,
- * hospitality positioning,
- * regional demand behavior,
- * experiential differentiation,
- * ADR (Average Daily Rate) behavior,
- * guest-review performance,
- * and asset-maintenance standards.

The identified hospitality characteristics should be interpreted as operational and positioning variables within the broader experiential lodging framework rather than guarantees of future operating performance.

7.4 Hospitality Asset Context Summary

The property demonstrates physical and operational characteristics commonly associated with portions of the experiential hospitality and boutique lodging segments.

The analysis indicates that:

- * low-density positioning,
- * experiential lodging formats,

- * nature-oriented hospitality,
- * and regional leisure-demand behavior

may provide contextual support for evaluating hospitality-oriented operational use within the Ribera de Chapala regional market.

The hospitality asset analysis presented in this section should be interpreted as a preliminary operational and positioning assessment subject to:

- * market response,
- * operational stabilization,
- * execution quality,
- * hospitality performance,
- * and long-term competitive positioning.

8. PERFORMANCE & REVENUE STRATEGY



Imagen ilustrativa — desempeño y revenue.

8.1 Revenue Structure

The following revenue framework is based on estimated lodging-rate assumptions, projected OCC (Occupancy) behavior, and indicative seasonal demand patterns associated with the experiential lodging segment.

The analysis should not be interpreted as a guarantee of future operating performance. Actual results may vary according to:

27. market demand,
28. ADR (Average Daily Rate) execution,
29. operational quality,
30. OTA (Online Travel Agency) positioning,
31. review performance,
32. seasonality,
33. and broader regional hospitality conditions.

Main House Revenue Structure

Concept	Estimated Revenue
---------	-------------------

Low-season weekdays	~\$19,250 USD
---------------------	---------------

Low-season weekends	~\$11,511 USD
---------------------	---------------

Concept Estimated Revenue

High season ~\$12,000 USD

Estimated annual total ~\$42,761 USD

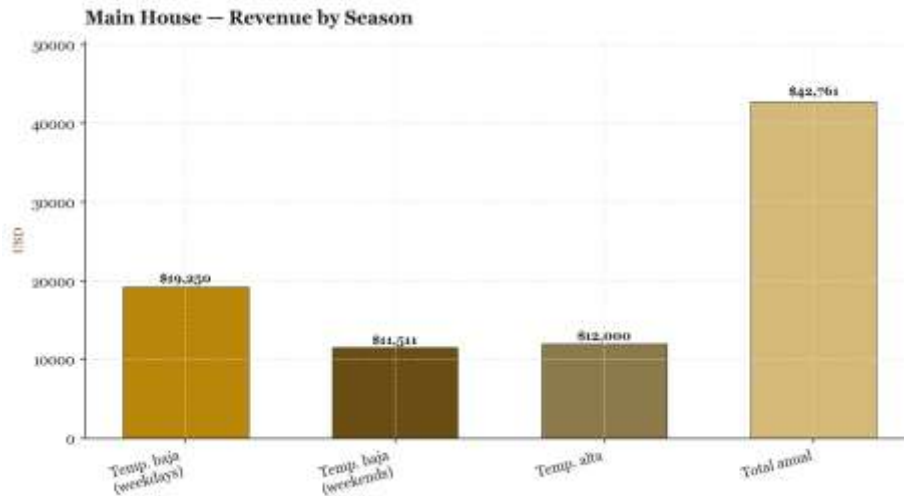


Figura. Revenue de la casa principal por temporada.

The projected revenue structure for the main house is associated with:

- 34. short-stay leisure demand,
- 35. regional weekend travel behavior,
- 36. group-accommodation usage patterns,
- 37. and experiential hospitality positioning.

Glamping Unit Revenue Structure

Concept Estimated Revenue

Estimated annual revenue per unit ~\$36,960 USD

Estimated annual revenue – 4 units ~\$147,840 USD

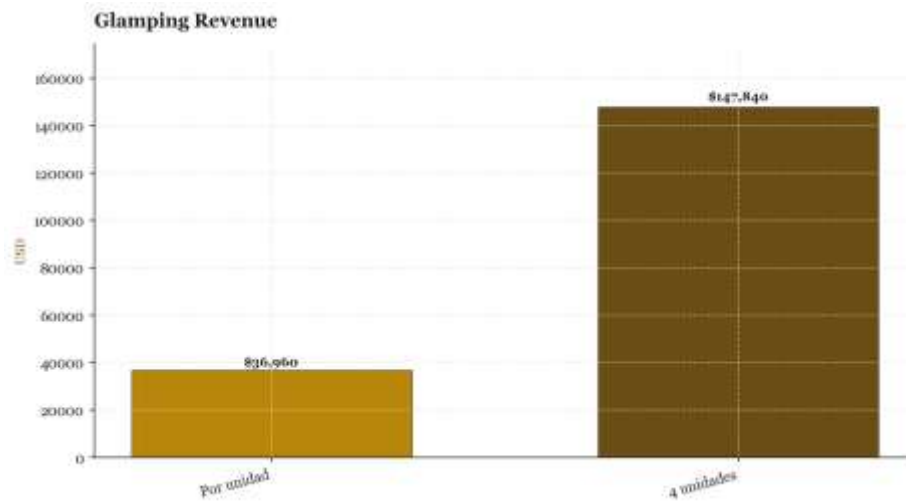


Figura. Revenue de glamping — por unidad y total.

The glamping revenue framework assumes operational participation within portions of the experiential lodging segment subject to:

38. ADR (Average Daily Rate) performance,
39. OCC (Occupancy) behavior,
40. product execution quality,
41. experiential positioning,
42. OTA (Online Travel Agency) visibility,
43. and seasonal market conditions.

Consolidated Revenue Framework

Indicator	Estimated Result
Main house revenue	~\$42,761 USD
Glamping revenue	~\$147,840 USD
Estimated total revenue	~\$190,601 USD

Total Revenue Composition

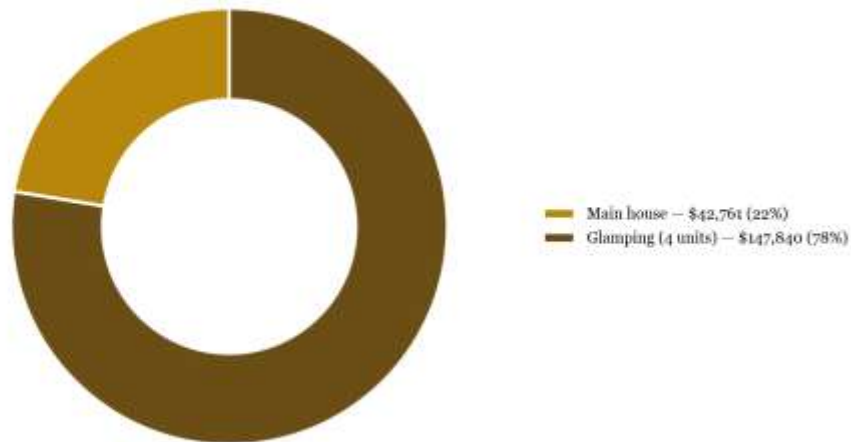


Figura. Composición del revenue total.

The revenue projections presented in this section are preliminary operational estimates derived from indicative pricing assumptions and projected lodging-demand behavior.

8.2 Operating Expense Structure

The operating expense framework incorporates a more realistic hospitality operating structure associated with small-scale boutique hospitality and experiential lodging operations.

Unlike the original simplified framework, the model incorporates:

44. operational management,
45. OTA (Online Travel Agency) commissions,
46. hospitality marketing,
47. staffing assumptions,
48. insurance,
49. regulatory compliance,
50. operational reserves,
51. and long-term operational sustainability considerations.

The expense structure should therefore be interpreted as a more conservative and operationally realistic hospitality framework.

A. Base Operating Expenses

Concept	Estimated Amount
Cleaning	~\$8,667 USD
Maintenance	~\$7,222 USD
Utilities and daily operations	~\$22,333 USD
Taxes and miscellaneous expenses	~\$10,556 USD
Base operating subtotal	~\$48,778 USD

Operating Expenses Composition

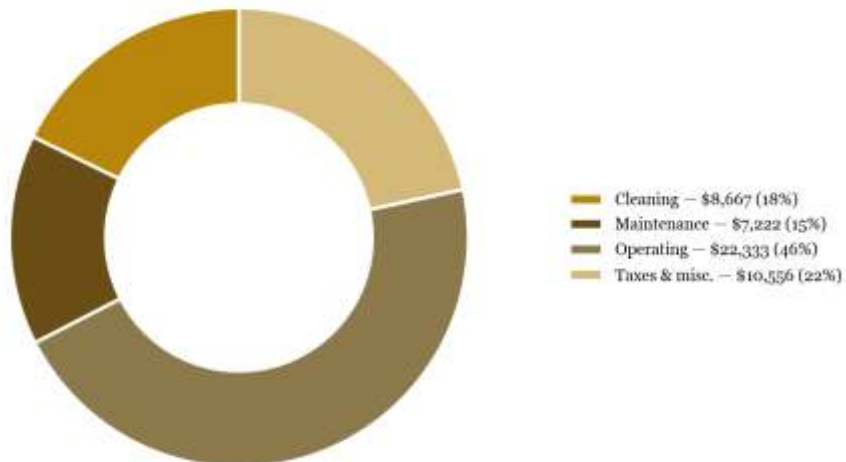


Figura. Composición de gastos operativos.

B. Operational Management & Staffing

Within small-scale experiential hospitality operations, the operational workload may initially be partially absorbed by ownership.

However, as occupancy, operational complexity, guest turnover, and OTA activity increase, the property may require a more formal operational-management structure.

The framework therefore incorporates preliminary assumptions associated with:

52. hospitality supervision,
53. guest coordination,

- 54. OTA administration,
- 55. operational logistics,
- 56. hospitality execution oversight,
- 57. and operational consistency.

Concept	Estimated Amount
Operational manager / hospitality supervisor	~\$10,000–12,000 USD

The final operating structure may vary depending on:

- 58. owner participation,
- 59. operational scale,
- 60. staffing model,
- 61. automation systems,
- 62. self check-in implementation,
- 63. and long-term hospitality strategy.

C. Regulatory Compliance & Permits

Concept	Estimated Amount
Municipal operating permits	~\$1,500 USD
Civil protection compliance	~\$1,000 USD
Accounting and fiscal compliance	~\$1,500 USD
Regulatory subtotal	~\$4,000 USD

The framework incorporates preliminary assumptions associated with:

- 1. hospitality-related permits,
- 2. municipal operational compliance,
- 3. accounting structure,
- 4. and regulatory oversight.

Actual compliance costs may vary according to:

1. operational scale,
 2. local municipal requirements,
 3. hospitality-use classification,
 4. and future regulatory conditions.
-

D. Insurance Framework

Concept	Estimated Amount
General liability insurance	~\$1,500 USD
Property and damage insurance	~\$1,500 USD
Insurance subtotal	~\$3,000 USD

The revised framework incorporates preliminary assumptions associated with hospitality-oriented operational risk management.

E. OTA Distribution & Marketing

Concept	Estimated Amount
OTA commissions	~\$19,000 USD
Digital marketing and campaigns	~\$4,000 USD
Photography, branding, and content	~\$2,000 USD
Marketing and OTA subtotal	~\$25,000 USD

Within portions of the experiential lodging segment, OTA visibility and digital positioning frequently function as important demand-generation variables.

The revised framework therefore incorporates:

1. OTA distribution costs,
2. digital visibility assumptions,
3. hospitality-branding activity,
4. and marketing-related operational requirements.

F. Operational Reserves & Replacement

Concept	Estimated Amount
Furniture and equipment replacement	~\$2,000 USD
Bedding and hospitality supplies	~\$1,500 USD
Contingency and repair reserves	~\$3,500 USD
Operational reserve subtotal	~\$7,000 USD

The reserve framework incorporates preliminary assumptions associated with:

1. long-term maintenance sustainability,
2. hospitality replacement cycles,
3. and operational contingencies.

8.3 Operating Performance Overview

Indicator	Estimated Result
Estimated annual revenue	~\$190,601 USD
Estimated annual operating expenses	~\$97,000–101,000 USD
Estimated GOP (Gross Operating Profit)	~\$89,000–94,000 USD

The projected GOP reflects an operational estimate incorporating:

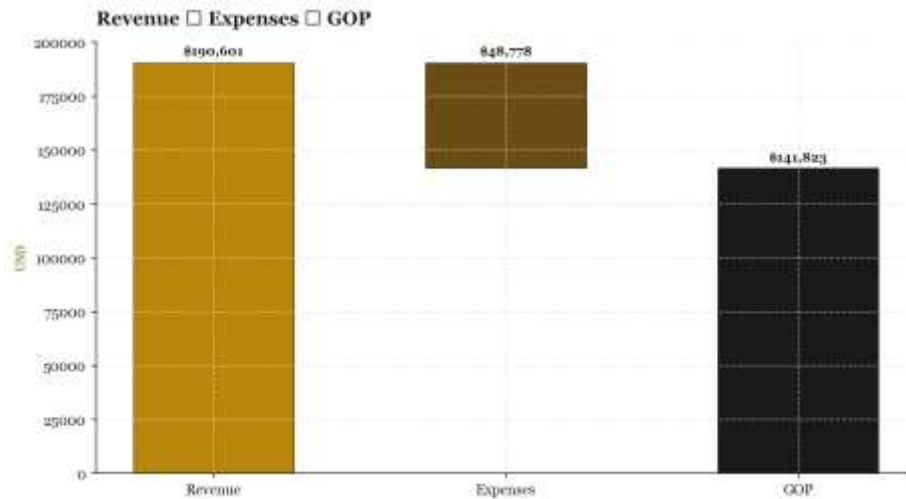


Figura. Cascada Revenue → Expenses → GOP.

1. hospitality supervision,
2. OTA commissions,
3. insurance,
4. marketing,
5. regulatory compliance,
6. and operational reserve assumptions.

The analysis does not assume guaranteed profitability or stabilized long-term operating performance.

Projected operational behavior may vary according to:

1. ADR (Average Daily Rate) execution,
2. OCC (Occupancy) stabilization,
3. hospitality quality,
4. guest-review performance,
5. OTA (Online Travel Agency) positioning,
6. market competition,
7. staffing structure,
8. and broader tourism-market conditions.

8.4 Financial Performance Context

The financial framework evaluated in this section reflects a more conservative and institutionally realistic hospitality operating scenario relative to the original simplified model.

The framework indicates that the projected revenue structure may continue supporting positive operating margins under the modeled hospitality assumptions.

However, the analysis should not be interpreted as confirmation of:

1. guaranteed profitability,
2. rapid investment recovery,
3. automatic scalability,
4. or stabilized long-term financial performance.

Projected financial behavior remains subject to:

1. market absorption,
2. operational execution quality,
3. hospitality positioning,
4. pricing performance,
5. competitive market conditions,
6. capital expenditure requirements,
7. staffing structure,
8. and long-term operating stabilization.

8.5 Financial Analysis Summary

The financial analysis framework presented in this section reflects a hospitality operating model associated with:

1. experiential lodging,
2. boutique hospitality,
3. regional leisure demand,
4. and small-scale hospitality operations.

The framework incorporates:

1. operational staffing assumptions,

2. hospitality management considerations,
3. OTA distribution costs,
4. hospitality marketing,
5. insurance,
6. regulatory compliance,
7. and operational reserve structures.

The projected operating structure demonstrates characteristics commonly associated with portions of the experiential lodging segment.

However, all projected revenue and operating estimates should be interpreted as preliminary feasibility references subject to:

1. future market validation,
2. operational performance,
3. hospitality execution,
4. ADR (Average Daily Rate) behavior,
5. OCC (Occupancy) stabilization,
6. and long-term competitive positioning.

9. BRANDING & LIFESTYLE POSITIONING



Imagen ilustrativa — branding y lifestyle.

9.1 Hospitality Positioning Framework

Within experiential hospitality markets, branding and positioning strategies may influence:

- guest perception,
- digital visibility,
- ADR (Average Daily Rate) behavior,
- OTA (Online Travel Agency) performance,
- review activity,
- and comparative hospitality positioning.

For analytical purposes, the project may be positioned within portions of the:

- boutique experiential lodging segment,
- lifestyle-oriented hospitality market,
- wellness-associated accommodation category,
- and premium experiential lodging environment.

The analysis framework does not assume that hospitality positioning alone guarantees operational performance or long-term financial results.

Market response may vary according to:

- operational execution quality,

- hospitality standards,
 - digital presentation,
 - guest-review performance,
 - pricing consistency,
 - and broader regional market conditions.
-

9.2 Digital Hospitality Visibility

Digital visibility functions as an important operational variable within portions of the experiential hospitality and alternative accommodation segments.

The following digital platforms are commonly associated with hospitality positioning, lodging visibility, booking behavior, and experiential travel discovery:

- Instagram,
- Airbnb,
- Booking.com,
- TikTok,
- and Google.

Within portions of the experiential lodging market, digital-platform visibility may influence:

24. booking consideration,
25. OTA (Online Travel Agency) exposure,
26. guest-review activity,
27. visual positioning,
28. hospitality perception,
29. and comparative market visibility.

The analysis does not assume that digital visibility independently determines occupancy or financial performance.

Operational results may vary according to:

19. hospitality quality,
20. visual presentation,

21. pricing strategy,
 22. OTA (Online Travel Agency) execution,
 23. review performance,
 24. and regional lodging competition.
-

9.3 Experiential Branding Context

Within experiential lodging environments, branding frameworks frequently incorporate positioning variables associated with:

15. privacy-oriented hospitality,
16. nature-integrated accommodations,
17. relaxation-oriented travel,
18. low-density lodging environments,
19. and experiential differentiation.

Observable market behavior within portions of the boutique hospitality and glamping segments suggests that experiential branding may influence:

17. guest engagement,
18. visual memorability,
19. booking consideration,
20. and digital hospitality positioning.

The analysis framework assumes that branding effectiveness may depend on:

20. operational consistency,
21. hospitality execution quality,
22. visual coherence,
23. guest-review performance,
24. and alignment between digital presentation and the actual lodging experience.

The identified branding variables should be interpreted as positioning considerations within the broader experiential hospitality framework rather than guarantees of operational success.

9.4 Hospitality Branding Summary

The branding and positioning framework evaluated in this section reflects operational characteristics commonly associated with portions of the:

7. experiential lodging segment,
8. boutique hospitality market,
9. wellness-oriented accommodations,
10. and alternative hospitality formats.

The analysis indicates that digital visibility, experiential branding, and hospitality positioning may influence comparative market behavior within portions of the regional experiential lodging environment.

However, long-term operational performance remains subject to:

11. hospitality quality,
12. operational execution,
13. ADR (Average Daily Rate) behavior,
14. OCC (Occupancy) stabilization,
15. OTA (Online Travel Agency) positioning,
16. guest-review activity,
17. and broader market conditions.

10. INVESTMENT & HOSPITALITY VALUATION



Imagen ilustrativa — valuación hospitality.

10.1 Hospitality Asset Value Drivers

Within hospitality and experiential lodging environments, asset valuation may be influenced by multiple operational, territorial, and positioning-related variables.

For analytical purposes, the valuation framework evaluated for El Chante incorporates factors associated with:

18. land and territorial characteristics,
19. hospitality operating potential,
20. experiential lodging positioning,
21. branding and digital visibility,
22. operational-management structure,
23. and future expansion capacity.

The framework additionally incorporates:

24. staffing assumptions,
25. OTA (Online Travel Agency) commissions,
26. insurance,
27. operational reserves,
28. hospitality marketing,
29. and regulatory-compliance considerations.

The analysis framework assumes that hospitality-oriented valuation behavior may differ from conventional residential real-estate valuation methodologies due to the presence of operational-income variables and hospitality-positioning characteristics.

However, the identified value drivers should not be interpreted as guarantees of future asset appreciation or stabilized market value.

Long-term asset performance may vary according to:

30. operational execution quality,
31. ADR (Average Daily Rate) performance,
32. OCC (Occupancy) stabilization,
33. hospitality-market conditions,
34. capital expenditure requirements,
35. guest-review performance,
36. staffing efficiency,
37. and broader economic conditions.

10.2 Hospitality Valuation Framework

For analytical purposes, the study incorporates a hospitality asset valuation framework represented by the following conceptual structure:

$$\text{HAV (Hospitality Asset Value)} = \text{TV} + \text{OV} + \text{EV} + \text{BV} + \text{XV}$$

Where:

38. TV = Territorial Value
39. OV = Operational Value
40. EV = Experiential Value
41. BV = Branding Value
42. XV = Expansion Value

This conceptual framework is intended to illustrate the multiple variables that may influence hospitality-oriented asset valuation within experiential lodging environments.

The framework should not be interpreted as a formal certified appraisal methodology or an independently verified market valuation model.

10.3 Hospitality Investment Context

The operational framework evaluated within this study reflects characteristics commonly associated with portions of the:

43. boutique hospitality segment,
44. experiential lodging market,
45. low-density accommodation formats,
46. and alternative hospitality environments.

The analysis incorporates a more conservative hospitality operating structure relative to the original simplified financial model.

The framework therefore includes:

47. operational staffing assumptions,
48. hospitality supervision,
49. OTA commissions,
50. hospitality marketing,
51. insurance,
52. regulatory compliance,
53. and operational reserve considerations.

The analysis indicates that the property demonstrates characteristics associated with:

54. experiential differentiation,
55. low-density operational positioning,
56. regional leisure-demand participation,
57. and hospitality-oriented operational use.

However, the analysis does not assume guaranteed investment performance, automatic market capture, or stabilized long-term operational success.

Projected financial behavior remains subject to:

58. hospitality execution quality,
59. market absorption,

- 60. ADR (Average Daily Rate) performance,
 - 61. OCC (Occupancy) stabilization,
 - 62. OTA (Online Travel Agency) positioning,
 - 63. competitive market conditions,
 - 64. staffing structure,
 - 65. and broader tourism-market dynamics.
-

10.4 Current Asset Value vs. Stabilized Hospitality Valuation Scenarios

This section evaluates a comparison between:

- 66. the current estimated property value,
- 67. and the potential valuation range associated with a stabilized hospitality operating framework.

The purpose of the analysis is to evaluate how hospitality-oriented operating income may influence asset valuation behavior under multiple operating assumptions.

The valuation framework is presented using three analytical scenarios:

- 68. Conservative Scenario
- 69. Base / Realistic Scenario
- 70. Optimistic Scenario

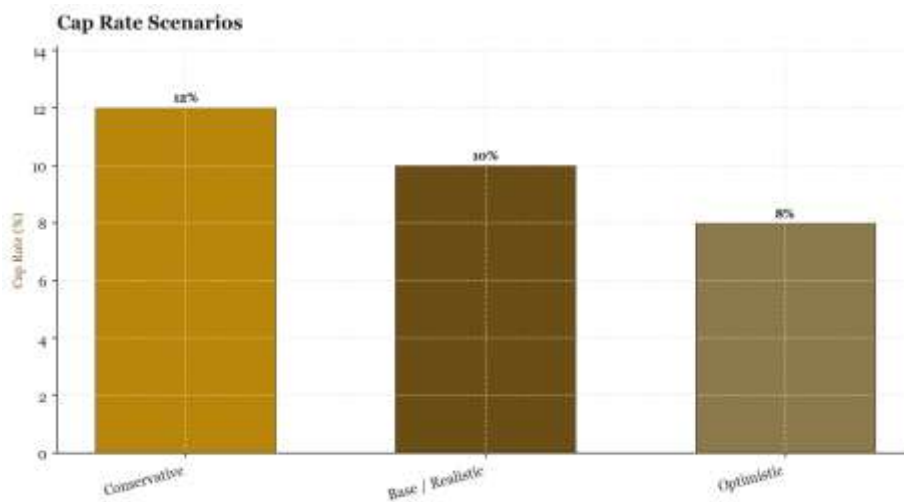


Figura. Cap rates por escenario.

These scenarios are intended as preliminary analytical references rather than guaranteed future sale outcomes.

A. Current Estimated Asset Value

The current reference valuation of the property is estimated at approximately:

Concept	Estimated Amount
----------------	-------------------------

Current estimated asset value	~\$1,000,000 USD
-------------------------------	------------------

This estimated value reflects the approximate asset condition prior to full operational stabilization of the experiential hospitality framework.

B. Operating Income Base Used for Valuation Analysis

The post-stabilization valuation framework incorporates projected hospitality operating-income assumptions derived from the revised financial model.

Concept	Estimated Amount
----------------	-------------------------

Estimated annual revenue	~\$190,601 USD
--------------------------	----------------

Estimated annual operating expenses	~\$97,000–101,000 USD
-------------------------------------	-----------------------

Estimated GOP (Gross Operating Profit)	~\$89,000–94,000 USD
--	----------------------

For analytical purposes, the revised operating-profit estimate is used as a preliminary proxy for normalized operating performance.

The analysis framework recognizes that investor-grade valuation models would typically require additional adjustments associated with:

1. OTA (Online Travel Agency) commissions,
2. management fees,
3. insurance costs,
4. replacement reserves,
5. accounting adjustments,
6. financing structure,
7. taxation,
8. staffing structures,

9. and long-term capital expenditure assumptions.

10.5 Hospitality Valuation Methodology

The post-stabilization valuation framework evaluated in this study is based on the income-capitalization approach commonly used for income-producing hospitality assets.

Estimated Hospitality Asset Value = Stabilized Operating Income / Cap Rate

Within hospitality valuation analysis, the Cap Rate (Capitalization Rate) functions as a market-based return indicator associated with:

1. perceived investment risk,
2. operating stability,
3. market conditions,
4. asset quality,
5. location,
6. hospitality positioning,
7. and operational maturity.

The following preliminary analytical scenarios are incorporated into the valuation framework:

Scenario	Cap Rate	Analytical Context
Conservative	12%	Smaller independent hospitality asset associated with higher perceived operating risk and limited operational history
Base / Realistic	10%	Stabilized boutique hospitality operation with recurring operating-income assumptions
Optimistic	8%	Stronger hospitality-positioning scenario associated with lower perceived operating risk and stronger market confidence

The Cap Rate assumptions presented in this analysis should not be interpreted as verified market quotations specific to the subject property.

10.6 Stabilized Hospitality Asset Valuation

Using the stabilized operating-profit framework, the following preliminary valuation scenarios are generated:

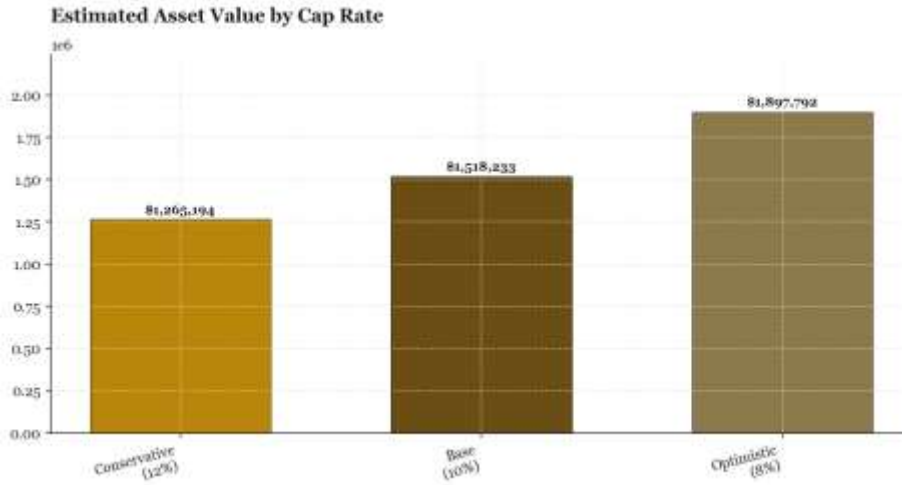


Figura. Valor del activo por cap rate.

Scenario Cap Rate Estimated Asset Value

Conservative 12% ~\$741K–783K USD

Base / Realistic 10% ~\$890K–940K USD

Optimistic 8% ~\$1.11M–1.17M USD

These estimated valuation scenarios are intended exclusively as analytical references associated with the operating assumptions incorporated within this study.

The analysis does not assume guaranteed future transaction values or liquidity outcomes.

10.7 Comparative Value-Uplift Analysis

Compared against the current estimated asset value, the hospitality valuation framework generates the following preliminary value-positioning scenarios:

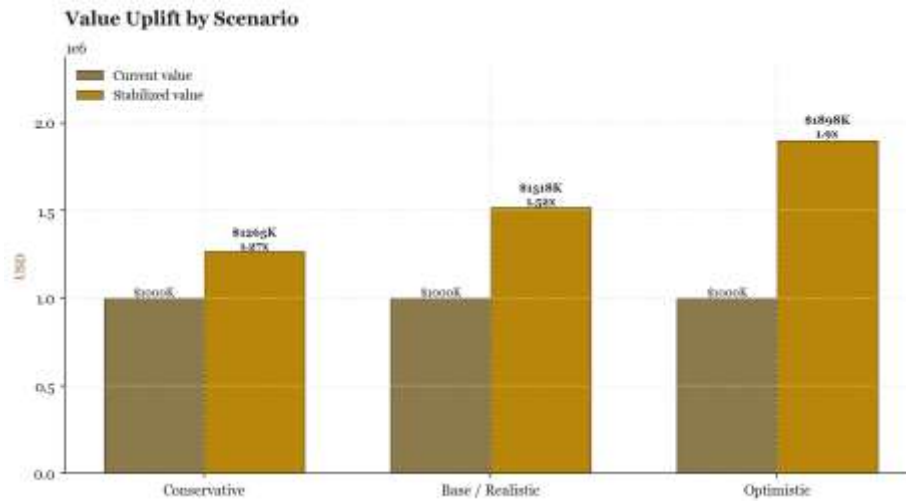


Figura. Value uplift por escenario.

Scenario	Current Estimated Value	Estimated Stabilized Hospitality Value	Preliminary Interpretation
Conservative	~\$1.0M USD	~\$741K–783K USD	Reflects conservative hospitality-income assumptions and higher perceived operating risk
Base / Realistic	~\$1.0M USD	~\$890K–940K USD	Reflects a more balanced boutique hospitality operating framework
Optimistic	~\$1.0M USD	~\$1.11M–1.17M USD	Reflects stronger operational execution and hospitality stabilization

The framework reflects a more conservative and operationally realistic valuation structure relative to the original simplified model.

Actual asset valuation outcomes may vary according to:

1. operating performance,
2. market liquidity,
3. hospitality stabilization,
4. financing conditions,
5. investor appetite,
6. staffing efficiency,
7. hospitality reputation,
8. and broader macroeconomic conditions.

10.8 Strategic Hospitality Interpretation

The analysis framework indicates that hospitality-oriented operating structures may influence asset valuation behavior differently from conventional residential property frameworks.

Within portions of the hospitality sector, stabilized operating income may function as a relevant component of asset valuation behavior alongside:

1. physical infrastructure,
2. territorial positioning,
3. hospitality operating history,
4. experiential differentiation,
5. digital visibility,
6. hospitality-market positioning,
7. and operational consistency.

The analysis additionally recognizes that:

1. staffing requirements,
2. operational oversight,
3. OTA distribution costs,
4. insurance,
5. and regulatory compliance

may materially influence long-term hospitality margins and valuation behavior.

The analysis does not assume guaranteed value creation or future exit liquidity.

Instead, the valuation framework should be interpreted as a preliminary analytical model associated with revised hospitality operating assumptions and income-capitalization methodology.

10.9 Hospitality Valuation Summary

The analysis framework presented in this section evaluates the relationship between:

1. projected hospitality operating income,
2. experiential lodging positioning,
3. operational-management structures,

4. and potential hospitality-oriented asset valuation behavior.

The valuation scenarios demonstrate how stabilized operating assumptions may influence projected hospitality asset value within portions of the experiential lodging segment.

The framework reflects a more conservative and institutionally realistic hospitality analysis relative to the original simplified model.

However, all projected valuation outcomes remain subject to:

1. operational execution,
2. ADR (Average Daily Rate) performance,
3. OCC (Occupancy) stabilization,
4. market absorption,
5. capital requirements,
6. hospitality quality,
7. staffing structures,
8. and broader market conditions.

11. PHASED HOSPITALITY DEVELOPMENT STRATEGY



Imagen ilustrativa — estrategia por fases.

11.1 Phased Hospitality Activation Framework

The proposed operational framework for El Chante is based on phased hospitality activation rather than immediate large-scale development.

Within hospitality-feasibility analysis, phased activation strategies may reduce capital exposure while allowing progressive operational validation under real-market conditions.

The preliminary strategy evaluated for the project is structured to:

- progressively validate hospitality demand,
- improve operational execution over time,
- strengthen hospitality positioning,
- evaluate ADR (Average Daily Rate) behavior,
- stabilize OCC (Occupancy) performance,
- allow phased reinvestment based on operational results,
- and maintain operational flexibility during early hospitality stages.

The analysis framework assumes that phased hospitality activation may provide greater operational flexibility compared to full-scale upfront hospitality development.

The framework additionally recognizes the importance of:

- operational staffing,
- hospitality supervision,

- OTA (Online Travel Agency) execution,
- insurance,
- compliance,
- and long-term operational sustainability.

11.2 Phase 1 – Initial Hospitality Activation

Existing Hospitality Components

The initial operational phase incorporates multiple hospitality-oriented characteristics already present on the property.

Existing Asset	Preliminary Hospitality Function
Main house	Hospitality anchor and shared lodging component
Pool	Leisure and relaxation amenity
Land availability	Potential experiential-zoning and expansion capacity
Natural environment	Nature-oriented hospitality context

Preliminary Activation Components

The initial activation phase may incorporate:

- glamping-unit installation,
- hospitality adaptation of existing infrastructure,
- landscaping improvements,
- outdoor lounge areas,
- firepit and social hospitality spaces,
- OTA (Online Travel Agency) positioning,
- hospitality-branding implementation,
- operational setup,
- and hospitality-management coordination.

The framework assumes that early-stage operations may initially function under:

- owner-supervised management,
- hybrid operational oversight,
- or small-scale hospitality staffing structures.

Operational performance may vary according to:

30. market response,
 31. hospitality execution quality,
 32. OTA (Online Travel Agency) visibility,
 33. ADR (Average Daily Rate) performance,
 34. OCC (Occupancy) stabilization,
 35. staffing efficiency,
 36. and regional tourism conditions.
-

Initial Activation Objectives

The preliminary objectives associated with the initial hospitality phase include:

25. operational concept validation,
26. ADR (Average Daily Rate) testing,
27. OCC (Occupancy) monitoring,
28. operational-learning development,
29. OTA (Online Travel Agency) presence establishment,
30. operational workflow validation,
31. and initial operating-income generation.

The first phase functions primarily as an operational-validation stage within the broader hospitality-development framework.

11.3 Phase 2 – Hospitality Experience Enhancement

Following preliminary operational stabilization, the project may evolve toward a more refined boutique hospitality framework subject to:

20. operating performance,
21. market response,
22. capital allocation,
23. staffing structure,
24. and hospitality-execution quality.

Potential future hospitality enhancements may include:

21. wellness-oriented amenities,
22. upgraded landscaping,
23. enhanced outdoor hospitality areas,
24. jacuzzi or soaking features,
25. yoga and wellness spaces,
26. premium design enhancements,
27. and expanded experiential hospitality components.

The framework assumes that hospitality enhancements may influence:

25. guest perception,
26. ADR (Average Daily Rate) behavior,
27. review performance,
28. hospitality positioning,
29. and long-term operational differentiation.

However, the analysis does not assume guaranteed financial improvement resulting from experiential enhancements alone.

11.4 Phase 3 – Expansion & Long-Term Optionality

Following operational stabilization, the ownership structure may evaluate additional hospitality-development alternatives.

Potential future components may include:

9. additional hospitality units,
10. boutique cabin integration,
11. retreat programming,
12. wellness-oriented hospitality experiences,
13. private-event activity,
14. strategic hospitality partnerships,
15. refinancing alternatives,
16. or long-term hospitality asset disposition.

This phase is considered optional and dependent upon:

17. operational performance,
18. market conditions,
19. owner objectives,
20. capital availability,
21. staffing scalability,
22. and hospitality-demand behavior.

The phased framework therefore preserves operational flexibility rather than requiring aggressive upfront development intensity.

11.5 Progressive Hospitality Asset Evolution

Within hospitality-oriented operating environments, asset valuation behavior may evolve progressively as:

23. operational uncertainty decreases,
24. hospitality income stabilizes,
25. ADR (Average Daily Rate) performance improves,
26. OCC (Occupancy) behavior becomes more consistent,
27. operational history becomes observable,
28. and operational systems mature.

The analysis framework assumes that hospitality-oriented value evolution may be influenced by:

29. operating-income performance,
30. OTA (Online Travel Agency) positioning,
31. guest-review activity,
32. hospitality branding,
33. experiential differentiation,
34. staffing efficiency,
35. operational-management quality,
36. and operational stabilization.

The projected value evolution framework should not be interpreted as guaranteed future appreciation.

Current Asset Stage

At the current stage, the property's estimated valuation is primarily associated with:

37. land value,
38. existing improvements,
39. recreational infrastructure,
40. territorial positioning,
41. and future hospitality potential.

Current Stage Estimated Value

Existing property value ~\$1.0M USD

At this stage, the asset still reflects:

42. operational uncertainty,
 43. unvalidated hospitality demand,
 44. and limited hospitality operating history.
-

Phase 1 – Initial Hospitality Activation Value Context

Following preliminary hospitality activation, the property may begin demonstrating:

45. operational proof-of-concept,
46. OTA (Online Travel Agency) presence,
47. hospitality cash-flow generation,
48. pricing validation,
49. operational management structure,
50. and reduced perceived operating uncertainty.

Phase	Preliminary Estimated Value Range
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Initial hospitality activation	~\$900K–\$1.1M USD
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These valuation ranges are preliminary analytical references associated with the hospitality framework.

Phase 2 – Stabilized Boutique Hospitality Context

Following operational stabilization and recurring hospitality-income behavior, the property may demonstrate valuation characteristics more commonly associated with stabilized boutique hospitality assets.

Phase	Preliminary Estimated Value Range
--------------	--

Stabilized boutique hospitality operation	~\$1.0M–\$1.2M USD
---	--------------------

Potential valuation influence variables may include:

51. stabilized ADR (Average Daily Rate),
 52. recurring guest activity,
 53. stronger review performance,
 54. digital hospitality positioning,
 55. hospitality reputation,
 56. operational-management quality,
 57. and stabilized operating-income behavior.
-

Phase 3 – Expanded Hospitality Framework

If future expansion phases are implemented, the property may evolve toward a broader experiential hospitality framework.

Potential future components may include:

58. additional lodging units,
59. expanded wellness experiences,
60. outdoor hospitality amenities,
61. retreat programming,
62. and experiential hospitality enhancements.

Phase	Preliminary Estimated Value Range
--------------	--

Expanded hospitality retreat	~\$1.2M–\$1.6M+ USD
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The analysis does not assume guaranteed future valuation outcomes.

Actual asset performance may vary according to:

63. market conditions,
64. operational quality,
65. staffing structure,
66. hospitality execution,
67. investor appetite,
68. and long-term tourism-market behavior.

11.6 Controlled Low-Density Hospitality Strategy

The proposed hospitality framework incorporates a controlled low-density operating approach commonly associated with portions of the boutique hospitality and experiential lodging segments.

Within experiential hospitality environments, excessive lodging density may influence:

69. guest privacy perception,
70. review performance,
71. experiential quality,
72. ADR (Average Daily Rate) positioning,
73. and long-term hospitality differentiation.

The proposed low-density framework is therefore intended to prioritize:

- 74. experiential quality,
- 75. hospitality execution,
- 76. operational control,
- 77. guest perception,
- 78. and long-term hospitality positioning.

The analysis framework does not assume that low-density positioning independently guarantees premium operating performance.

11.7 Hospitality Reinvestment Framework

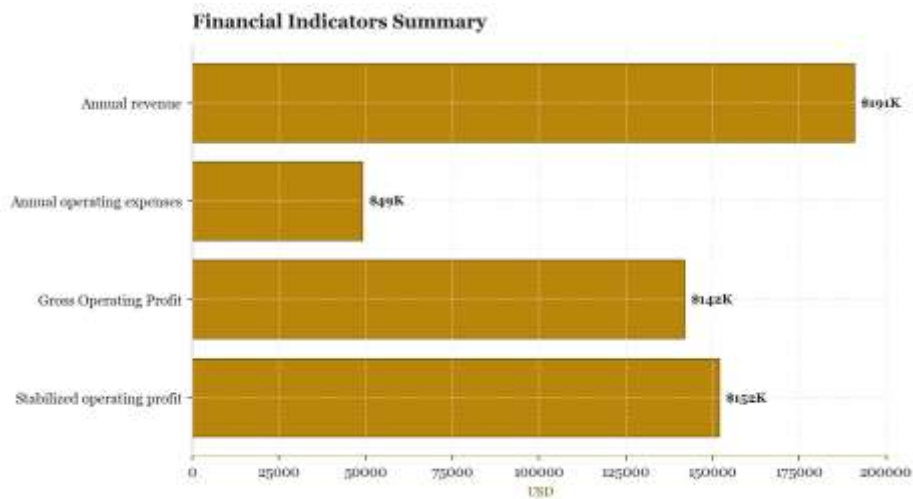


Figura. Indicadores financieros — resumen.

A central component of the proposed hospitality strategy is the potential reinvestment of operating cash flow into future hospitality improvements.

The preliminary framework evaluated in this study is based on:

- 79. phased activation,
- 80. operational validation,
- 81. progressive reinvestment,
- 82. operational sustainability,
- 83. and gradual hospitality-value evolution.

Preliminary Initial Activation Investment

Initial Investment Component	Estimated Amount
Glamping units	~\$33K USD
Initial property improvements	~\$18K USD
Branding, OTA launch, and operational setup	~\$11K USD
Estimated total activation investment	~\$63K USD

Initial Activation Investment

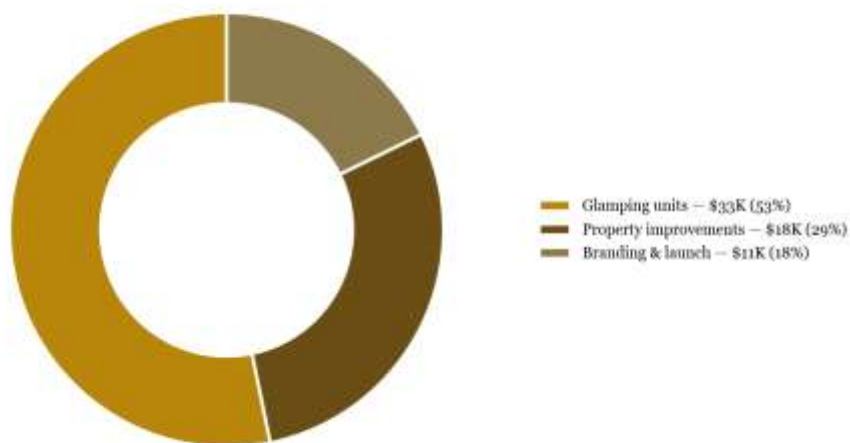


Figura. Inversión inicial de activación.

The analysis framework assumes that the existing property infrastructure reduces the initial capital intensity relative to traditional hospitality development structures.

Preliminary Operating Framework

Financial Indicator	Estimated Amount
Estimated annual revenue	~\$190K USD
Estimated annual operating expenses	~\$97K–101K USD
Estimated GOP	~\$89K–94K USD

These operating estimates are feasibility references derived from the modeled hospitality framework.

The framework incorporates:

- operational staffing assumptions,

- 85. OTA commissions,
- 86. hospitality marketing,
- 87. insurance,
- 88. compliance,
- 89. and operational reserves.

Recovery-Period Context

Hospitality payback behavior may vary significantly according to:

- 90. OTA (Online Travel Agency) commissions,
- 91. taxes,
- 92. staffing requirements,
- 93. maintenance reserves,
- 94. reinvestment requirements,
- 95. marketing costs,
- 96. insurance,
- 97. and operational stabilization timelines.

The following ranges are therefore presented as preliminary analytical references rather than guaranteed investment-recovery outcomes:

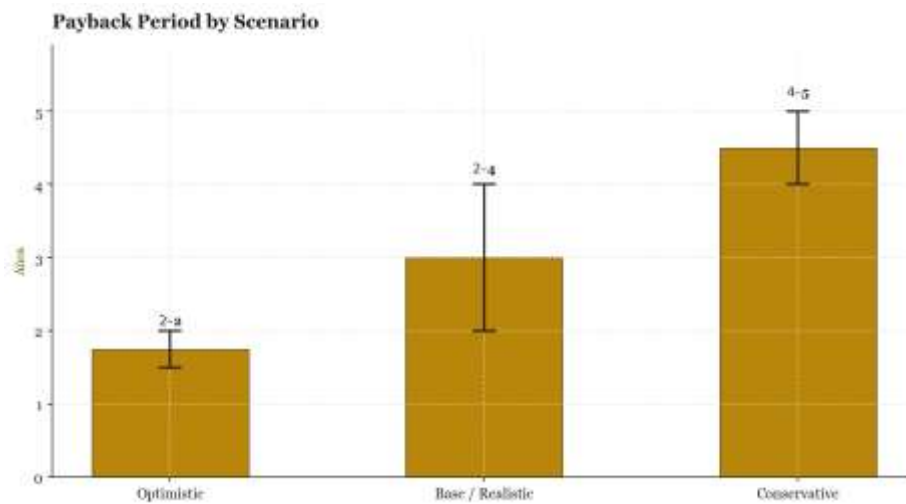


Figura. Periodo de recuperación por escenario.

Scenario Preliminary Estimated Recovery Period

Optimistic ~2–3 years

Base / Realistic ~3–5 years

Conservative ~5–7 years

Illustrative Reinvestment Structure

Profit Allocation Strategy

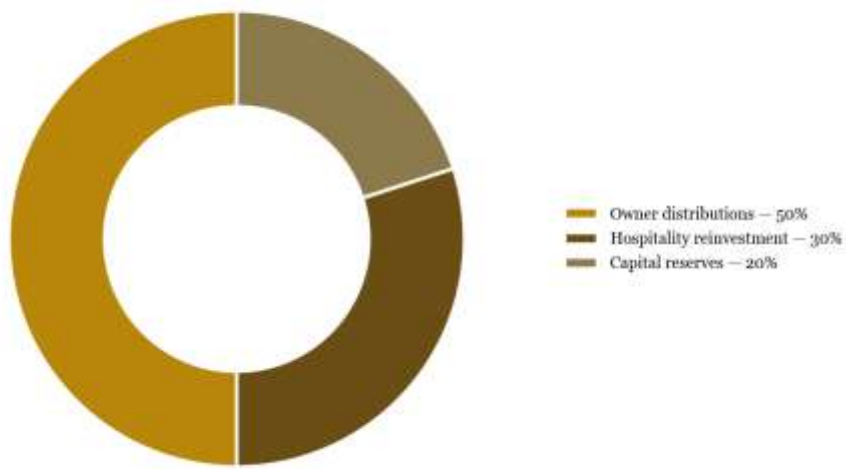


Figura. Estrategia de asignación de utilidades.

The following allocation framework is illustrative only and subject to future operational and ownership considerations:

Allocation Strategy Illustrative Percentage

Owner distributions 45%

Hospitality reinvestment 35%

Capital reserves and contingencies 20%

The analysis does not assume that the illustrative allocation framework represents a fixed or required operating structure.

11.8 Strategic Hospitality Conclusion

The phased hospitality framework evaluated in this study is intentionally structured to:

98. reduce initial capital exposure,
99. progressively validate hospitality demand,
100. establish operational history,
101. generate hospitality operating income,
102. strengthen operational sustainability,
103. and preserve long-term strategic flexibility.

Rather than relying upon immediate resort-scale development intensity, the framework is based on:

104. phased hospitality activation,
105. operational validation,
106. disciplined reinvestment,
107. hospitality execution,
108. staffing sustainability,
109. and gradual operational stabilization.

The analysis framework indicates that the property may demonstrate hospitality-oriented operating and valuation characteristics associated with portions of the experiential lodging and boutique hospitality segments.

However, all projected operating, valuation, and reinvestment assumptions remain subject to:

110. ADR (Average Daily Rate) behavior,
111. OCC (Occupancy) stabilization,
112. operational execution,
113. staffing structures,
114. market absorption,
115. hospitality quality,
116. and broader tourism-market conditions.

APPRECIATION & EXIT VALUE

From Inert Asset to Operating Asset to Higher Exit

The strategic case for El Chante is not limited to operating profit. The property has historically been difficult to sell as a residential asset because it does not generate income. After 2 to 3 years of stabilized hospitality operation, the same property can be repositioned as an income-producing boutique hospitality asset — a fundamentally different valuation category.

A.1 Today vs. After Stabilization

Stage	Estimated Value
Today (inert, no operating story)	~\$1,000,000 USD
After stabilization (operating boutique asset)	~\$1,300,000 – \$1,700,000 USD

A.2 Income-Capitalization Methodology

Stabilized hospitality assets are valued using the income-capitalization method: Property Value = Annual GOP ÷ Cap Rate. Boutique hospitality assets in established Mexican lake/leisure destinations typically trade at cap rates between 6% and 8%. A lower cap rate reflects lower perceived risk and stronger market confidence — and produces a higher property value for the same income.

Worked example (base case): $\text{GOP} \sim \$92,000 \div 6.8\% \text{ cap rate} \approx \$1,353,000 \text{ USD}$ stabilized hospitality value.

A.3 Three Exit Scenarios

Scenario	Key Assumptions	Estimated Sale Value	Uplift vs. \$1.0M
Conservative	GOP ~\$75K · Cap 6.5% · 2-yr hold	~\$1,150,000 USD	+\$150K (+15%)
Base / Realistic	GOP ~\$92K · Cap 6.8% · 3-yr hold	~\$1,350,000 USD	+\$350K (+35%)
Optimistic	GOP ~\$110K · Cap 6.5% · 5-yr hold	~\$1,700,000 USD	+\$700K (+70%)

A.4 Total Return = Sale Uplift + Cumulative GOP

The investor benefits twice during the hold period: (1) the property generates operating GOP each year of operation, and (2) the sale value uplift is realized at exit.

Component (Base case · 3-yr hold)	Estimated Amount
Sale value uplift	+\$350,000 USD
Cumulative GOP during hold (3 × ~\$92K)	+\$276,000 USD
Less: initial investment	-\$63,000 USD

Estimated Total Return on \$63K initial investment	~ \$563,000 USD
--	-----------------

A.5 Strategic Significance

The activation strategy converts an illiquid residential property into a sellable, income-producing boutique hospitality asset. The exit value uplift — rather than just operating profit — is the core economic justification for the activation. The investor or family is not asked to hold the property indefinitely; they are asked to operate it long enough to demonstrate cash flow, then exit at a materially higher valuation.

All cap rate ranges, GOP assumptions, and uplift scenarios remain preliminary and subject to actual operational execution, OTA visibility, occupancy stabilization, market absorption, and broader tourism-sector conditions.

12. STRATEGIC CONCLUSIONS



Imagen ilustrativa — conclusiones estratégicas.

12.1 Strategic Hospitality Assessment

The analysis framework evaluated throughout this study indicates that the property demonstrates multiple characteristics commonly associated with portions of the:

- experiential lodging segment,
- boutique hospitality market,
- wellness-oriented accommodation environment,
- and low-density hospitality framework.

The identified operational characteristics include:

- low-density hospitality configuration,
- nature-oriented positioning,
- experiential lodging potential,
- hybrid hospitality-use characteristics,
- and regional leisure-demand participation.

The analysis does not assume guaranteed operational success, stabilized profitability, or future asset appreciation.

Projected hospitality performance remains subject to:

- operational execution quality,
- ADR (Average Daily Rate) behavior,
- OCC (Occupancy) stabilization,

- OTA (Online Travel Agency) positioning,
 - guest-review performance,
 - hospitality quality,
 - and broader tourism-market conditions.
-

12.2 Hospitality Operating Framework Context

Within the analytical framework of this study, the property may be evaluated not solely as a lodging operation, but also as a hospitality-oriented operating environment incorporating:

- experiential lodging characteristics,
- hospitality-use infrastructure,
- recreational and leisure components,
- and operational hospitality potential.

The project's operational framework combines:

37. the existing residential infrastructure,
38. recreational amenities,
39. experiential hospitality components,
40. and phased operational activation.

The analysis framework assumes that hospitality performance may depend upon the interaction between:

32. operational consistency,
 33. hospitality execution,
 34. guest perception,
 35. experiential differentiation,
 36. pricing behavior,
 37. and regional market response.
-

12.3 Financial Framework Summary

The following preliminary financial framework reflects the modeled hospitality operating assumptions incorporated within this study.

Concept	Estimated Result
Estimated total revenue	~\$190,601 USD
Estimated total operating expenses	~\$48,778 USD
Estimated GOP (Gross Operating Profit)	~\$141,823 USD
Estimated stabilized operating profit	~\$151,823 USD
Preliminary glamping activation investment (4 units) ~\$33,333 USD	

These financial figures are preliminary feasibility references derived from the modeled operational framework and should not be interpreted as guaranteed future operating outcomes.

Actual hospitality performance may vary according to:

- 25. ADR (Average Daily Rate) execution,
- 26. OCC (Occupancy) stabilization,
- 27. OTA (Online Travel Agency) visibility,
- 28. operating costs,
- 29. hospitality quality,
- 30. and market conditions.

12.4 Methodological References & Analytical Sources

The analytical framework incorporated within this study references public tourism data, hospitality market indicators, OTA (Online Travel Agency) observations, and preliminary financial modeling.

Official Tourism & Statistical Sources

Source	Analytical Use
DataTur (Sistema Nacional de la Información Estadística del Sector Turismo de México)	Official tourism statistics and hotel OCC (Occupancy) monitoring indicators
MIDE Jalisco – Hotel OCC (Occupancy) Indicator	Hospitality OCC (Occupancy) references associated with monitored tourism destinations including Ribera

Source	Analytical Use
	de Chapala
INEGI (Instituto Nacional de Estadística y Geografía) – DENU (Directorio Estadístico Nacional de Unidades Económicas)	Economic-unit validation and regional hospitality mapping reference
Visita Jalisco – Chapala	Regional tourism-positioning reference associated with Chapala and lake-oriented leisure travel

OTA (Online Travel Agency) & Hospitality Market References

Source	Analytical Use
Booking.com – Jalisco glamping category	Observable regional glamping-pricing references
Booking.com – El Chante Spa Hotel	Local hospitality positioning reference associated with wellness-oriented lodging
Airbnb – Chapala Glamping Jacuzzi / WiFi / Air Conditioning	Regional experiential lodging reference within the Chapala market
Expedia – Mazamitla cabins	Regional cabin and nature-oriented lodging benchmark
Lunada Glamping / Tres Lunas Domo	Regional experiential lodging references

Hospitality Valuation & Investment References

Source	Analytical Use
JLL Hotels & Hospitality – Global Hotel Investment Outlook 2025	Hospitality-investment and experience-economy reference framework
EHL Hospitality Insights – Hospitality Valuation	Methodological reference associated with NOI (Net Operating Income), income-capitalization logic, and hospitality valuation principles
HVS Hospitality Valuation Methodology	General hospitality-valuation framework reference associated with income-capitalization and discounted cash-flow methodologies

12.5 Methodological Limitation

The present analysis incorporates:

- 28. public tourism information,
- 29. preliminary OTA (Online Travel Agency) benchmarking,
- 30. regional hospitality references,
- 31. and modeled financial assumptions.

The study should therefore be interpreted as a preliminary hospitality-feasibility and opportunity analysis framework.

A more advanced institutional feasibility stage may incorporate:

- 30. AirDNA market intelligence,
- 31. STR (Smith Travel Research) / CoStar hospitality benchmarking,
- 32. full DENU (Directorio Estadístico Nacional de Unidades Económicas) extraction,
- 33. live OTA (Online Travel Agency) rate-shopping analysis,
- 34. seasonality modeling,
- 35. and validated comparable-operating-performance datasets.

12.6 Final Strategic Hospitality Conclusion

The analysis framework indicates that the property demonstrates operational and territorial characteristics compatible with portions of the experiential lodging and boutique hospitality segments.

The property currently incorporates:

- 117. existing residential infrastructure,
- 118. recreational amenities,
- 119. land availability for experiential integration,
- 120. nature-oriented environmental characteristics,
- 121. and regional tourism accessibility.

The analysis indicates that the hospitality framework evaluated within this study does not necessarily require immediate resort-scale development intensity in order to initiate hospitality operations.

Instead, the proposed framework is based on:

Progressive Hospitality Activation

through:

- 122. strategic property adaptation,
- 123. phased hospitality implementation,
- 124. experiential lodging integration,
- 125. OTA (Online Travel Agency) positioning,
- 126. and operational validation.

The phased framework evaluated within this study may allow:

- 127. progressive operational validation,
- 128. reduced initial capital exposure,
- 129. hospitality reinvestment based on operating behavior,
- 130. and long-term operational flexibility.

The analysis framework assumes that long-term hospitality performance may depend primarily upon:

- 131. operational execution quality,
- 132. guest-review performance,
- 133. hospitality consistency,
- 134. ADR (Average Daily Rate) behavior,
- 135. OCC (Occupancy) stabilization,
- 136. OTA (Online Travel Agency) positioning,
- 137. and disciplined long-term operational management.

The conclusions presented in this section should be interpreted as preliminary hospitality-feasibility observations associated with the modeled operational framework rather than guarantees of future operating or investment outcomes.

12.7 Strategic Hospitality Summary

The analytical framework incorporated throughout this study indicates that the property demonstrates characteristics commonly associated with portions of the:

- 138. boutique hospitality segment,

- 139. experiential lodging environment,
- 140. wellness-oriented accommodation market,
- 141. and low-density hospitality category.

The phased hospitality framework evaluated within this study is structured around:

- 142. progressive operational activation,
- 143. hospitality validation,
- 144. experiential differentiation,
- 145. operational flexibility,
- 146. and long-term hospitality-positioning potential.

However, all projected operational, financial, and valuation assumptions remain subject to:

- 147. market conditions,
- 148. operational execution,
- 149. hospitality quality,
- 150. ADR (Average Daily Rate) performance,
- 151. OCC (Occupancy) stabilization,
- 152. and broader tourism-market behavior.

