

INVESTMENT OFFERING MEMORANDUM



Teton Peaks Resort

JET Hospitality Equity Raise

HREC Investment
Advisors®
■ HOSPITALITY REAL ESTATE COUNSELORS® ■

JET
HOSPITALITY

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Escalante Grand Resort – Escalante, UT

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Sacajawea Inn – Salmon, ID



Columbia Point Resort - Kettle Falls, WA



Cottonwood Camp Fly Fishing

Opportunity Overview

HREC Investment Advisors (“HREC IA”) is pleased to present the opportunity to partner with JET Hospitality (“Sponsor”) in their pursuit of solidifying their brand and portfolio in the Mountain West and Pacific Northwest. There are two distinct avenues for investing in the company’s growth:

- **Acquisition Fund Participation.** Investors can contribute to JET’s acquisition fund that targets strategic, existing hospitality assets across high-demand, outdoor-centric markets in the West US. This vehicle provides diversified exposure to new acquisitions with attractive returns and an in place proof of concept from previous transactions.
- **Asset Enhancement.** Alternatively, investors can allocate capital directly towards the second stage of JET’s strategy which is the infill of assets with targeted

renovations and amenity upgrades. This aspect focuses on value creation and accelerating revenue growth to improve guest experience across stabilized properties or the property improvement work of recently acquired, underperforming assets. Examples of this infill include additional mini-homes, RV campsites, and higher quality guest centered experiences.

JET Hospitality has driven revenue in the portfolio from \$150K to over \$4mm and has become a Top-5 outdoor lifestyle brand with currently ten assets under ownership, with an additional two hotels under contract. They have twenty hotels identified as targets in the West, looking to capitalize on the strong growth of the boutique hotel segment and in particular the outdoor travel market / glamping. Ideally, they want to add another 15 targets over three years with acquisitions and another 15 through conversions to the JET soft brand.

The proposed equity amount for the request is \$5mm and highlights approximately \$3.7mm for the acquisition of fourteen assets in the west, \$600K in renovation costs for those assets, roughly \$500K for infill work on existing assets, and administration fees – this will follow their traditional hedgehog investment model that has built their company thus far. The investment carries with it significant ROI potential as well as opens the door for future investments / growth with the sponsor as they continue to grow the JET brand and affiliation. This is a unique opportunity to tap into the growing demand for experiential, outdoor-focused travel that we have seen gain great traction post-Covid. As the company begins to infill its existing sites and expand its offerings, outside investors can benefit from a proven platform with operational momentum, with a growing brand identity and loyalty base.

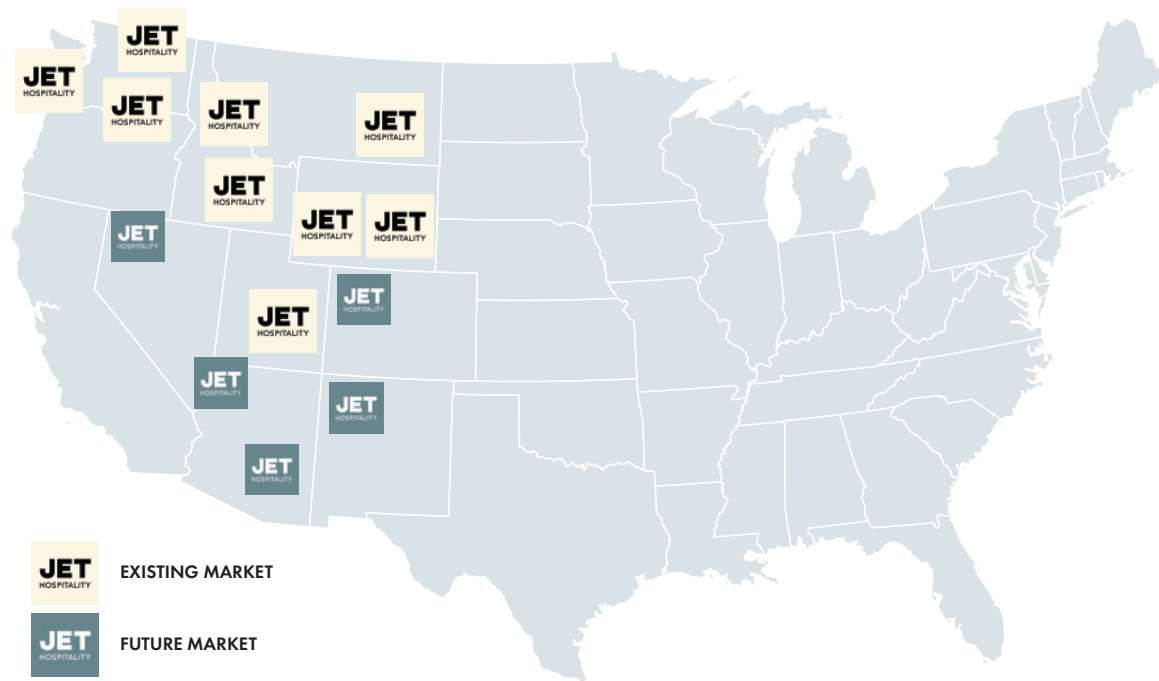
Sponsor and Brand Overview

Jet Hospitality is a Top-5 outdoor lifestyle brand with a strong presence across ten properties in the Rocky Mountain Pacific Northwest region. With virtually no outside capital, they have been able to scale the company into over \$4mm in yearly revenue projected in 2025 over five states: Washington, Idaho, Montana, Utah, and Washington. They have a flushed out proof of concept that consists of acquiring distressed or under performing assets to convert them to boutique resort destinations, operating to stabilization, and refinancing to deliver partner returns that they have executed on before.

They have recently launched the JET Motor Inn concept that will allow them to leverage their brand affiliation and exposure to and provide a platform for their franchising business lane as this will be the first hotel they have that is branded with the JET name. They have multiple new online sales levers, such as their passport program and loyalty rewards program, that will help grow brand recognition that all center around their rewards programs / packages that can be used across their portfolio / greater Western US.



JET Hospitality



JET Hospitality

Jesse Baker – Founder and CEO

Mr. Baker is Founder & CEO of Jet City Capital Management (JCCM) & subsidiary, JET Hospitality. Launched in 2015, JCCM quickly grew from a boutique real estate development startup into a premier alternative investment platform, specializing in RE development and founding niche brands to meet emerging demand markets.

Prior to founding JET Hospitality, Mr. Baker was a VP of Valuation (Hotels) for Kidder Mathews 2015 to 2020, and a General Contractor running point on multiple residential and commercial developments in Seattle. Having appraised 100+ properties, flipped 10+ homes, built new construction spec and townhomes, and raised \$10mm+ capital during this 5-year span, Jesse proved he is a seasoned deal maker and real estate professional.



Prior to 2015, Mr. Baker earned multiple promotions in leadership roles with Cintas Corporation. He graduated the Management Trainee Program in 2010 and earned promotions to Service Manager (2011) and Operations Manager (2013). In his final role with Cintas, Baker ran the company's third largest document shredding facility in the USA, G38 Fremont, overseeing plant & service operations, while managing a \$10mm+ P&L and leading a campaign to defeat the invading Teamster's Union - Final Vote: 76/24, Good Guys!

Jesse Baker graduated from The Hotel School at Cornell University in 2009 with B.S. in Hospitality Management and a Real Estate Minor. He was a four-year member of the Cornell Varsity Football Team, earning three Varsity Letters as a WR, an ESPN TOP-10 Nomination for Game Winner against Lehigh, and setting the School Record for most catches (14) in a single game at Columbia, on his way to All-Ivy Honors in 2008.

Aaron Mumford – Chief Development Officer

Aaron Mumford is the Chief Development Officer of JET Hospitality, where he is leading the newly launched Development Division. In this role, he is guiding the rollout of JET's Lifestyle Rentals Program, and laying the foundation for the company's next chapter—introducing soft branding, licensing, and outside management in 2026. His forward-looking vision continues to shape JET's trajectory, blending hospitality innovation with thoughtful growth.

Prior to his CDO Role, Aaron served as JET's Chief Revenue Officer in 2024, a year defined by expansion and reinvention. He oversaw the onboarding of the Historic Virginian Hotel and the debut of the first JET MOTOR Inn, scaling the revenue department with new talent, expanding non-lodging business lines, and embedding a culture of client-focused service across the company.

From 2021 to 2024, Aaron's leadership as Chief Operating Officer established the operational backbone of JET Hospitality. During this pivotal stretch, he directed the onboarding of nine new locations, built and installed company-wide operating systems, and helped grow annual portfolio revenue from \$150,000 to \$3 million in revenue under management. Beyond the numbers, Aaron made his mark by ensuring that both JET employees and guests experienced genuine care and personalization in every interaction.

Aaron's hospitality career began well before JET. For more than a decade, he cut his teeth in property management and development at Four Star Realty in Boulder, Colorado. There, he was General Manager of their main office on The Hill and played a central role in transforming the company into a student housing powerhouse managing 2,000+ units along the Front Range.

Outside of work, Aaron's passion for human connection finds its center in his family. He and his wife, Ashley, along with their children Bruce and Lucille, cherish adventures that often take them across JET's portfolio of properties. He is a graduate of Cornell University's Hotel School with a B.S. in Hospitality Management and a minor in Real Estate.

Gus Krimm – Chief Operating Officer

Gus Krimm is an accomplished hospitality executive with more than 15 years of experience leading growth, transformation, and operational excellence across lifestyle, boutique, and branded hotel assets. Through his role as Principal of Toren Hospitality, Gus currently serves as Chief Operating Officer for JET Hospitality, where he provides strategic leadership and operational oversight across a diverse and expanding portfolio.

Mr. Krimm joined the team at JET Hospitality in 2025 during a two-month engagement in Q2 ramping up JET's operations for peak season. After making an immediate impact driving revenue and positive cultural change, Gus and Toren Hospitality delivered terms and strategy behind the proposed Fractional Chief Operating Officer role, and it was agreed for Gus to join the JET Family in this official COO capacity in June 2025

His career includes executive leadership of new developments, major renovations, and asset repositionings totaling more than \$150 million in project scope. Gus has successfully guided properties through complex brand transitions, the creation of innovative food & beverage concepts, and market repositioning strategies that consistently deliver measurable gains in performance.

Earlier in his career, Gus was part of the founding team behind a lifestyle hospitality brand that grew from concept to a nationally recognized portfolio, earning industry accolades for innovation and guest experience. His leadership has repeatedly produced top-tier guest satisfaction scores, strong market share performance, and a deep commitment to the development of high-performing teams.

A graduate of Cornell University's School of Hotel Administration and a former Division I varsity athlete, Gus also serves on the board of the Pikes Peak Lodging Association and the City of Colorado Springs Lodgers and Automobile Rental Tax Advisory Committee. In addition, through Toren Hospitality, he is currently advising the University of Colorado Colorado Springs on the development of a new hotel and conference center, providing strategic input on conceiving, planning, and execution.

Proof of Concept

Pacific Dunes

- Acquired in Jan 2020 for \$500k
- Stabilized and Appraised in Fall 2021 for \$3.4MM.
- Loan of \$1.35MM w/ Equity Gain of \$2MM+.

Teton Peaks

- Acquired in April 2021 for \$1.45MM
- Stabilized and Appraised in Summer 2022 for \$4.1MM.
- Loan of \$2MM w/ Equity Gain of \$2MM+, with \$700k+ Cash out to partners.

Sacajawea Inn

- Acquired in May 2021 for \$600k
- Stabilized and Appraised in Fall 2023 for \$2.5MM.
- Loan of \$1.5MM w/ Equity Gain of \$1MM, with \$600k+ Cash out to partners



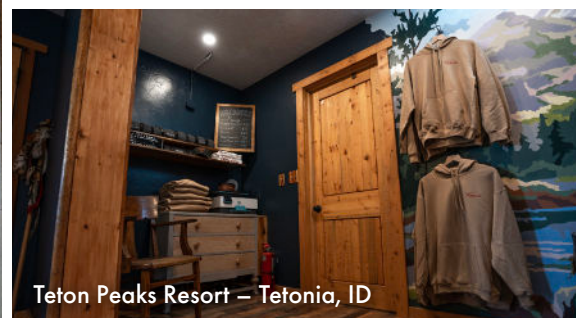
Pacific Dunes Resort – Copalis Beach, WA



Sacajawea Inn – Salmon, ID



Sacajawea Inn – Salmon, ID



Teton Peaks Resort – Teton, ID

Winning Against the Greater Hospitality Market

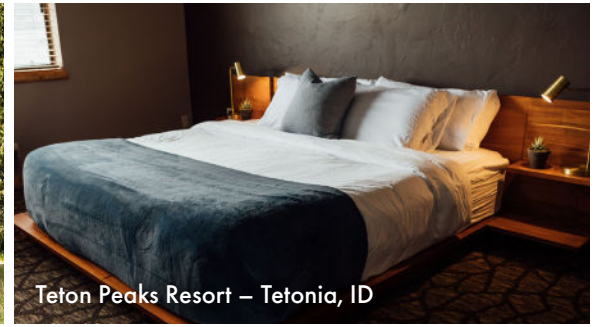
As per the CoStar market report on the United States as a whole, July RevPAR marked the slowest pace of RevPAR growth since 2010 (excluding the pandemic). This trend underscores a clear deceleration in the US hotel industry, with ADR only 1.1% and occupancy declining by 0.7%. The industry's RevPAR growth forecast has been revised downwards to -0.1%, reflecting underwhelming performance in the first half of the year. This is corroborated by CBRE's August US Hotel State of the Union report that points to a decrease in year over year RevPAR. A main thesis of JET Hospitality's growth is that the outdoor hospitality market is performing much better than the greater US hotel market. This is showcased in CRR Hospitality's Comprehensive Outdoor Hospitality Market Analysis. This article points to consumer preferences changing and highly growing demand for unique and immersive travel experiences. Most notably, the outdoor lodging market was valued at \$25.8 billion in 2019 and is expected to reach \$41.7 billion in 2027, a 6.5% CAGR growth during that time period. Glamping alone, which has emerged as a luxury alternative to camping, has shown a 12.5% CAGR increase from 2020 to 2025.



Columbia Point Resort – Kettle Falls, WA



Pacific Dunes Resort – Copalis Beach, WA



Teton Peaks Resort – Teton, ID



Kettle Falls, Washington – 5-mo Exceeding Prior Year

Columbia Point Resort	2024	2025	Variance
Jan	\$17,624.16	\$11,206.12	-36.4%
Feb	\$9,637.56	\$6,307.92	-34.5%
Mar	\$14,896.83	\$12,033.87	-19.2%
Apr	\$32,569.69	\$34,321.33	5.4%
May	\$33,970.35	\$46,024.06	35.5%
Jun	\$40,439.79	\$45,038.33	11.4%
Jul	\$42,495.25	\$60,454.55	42.3%
Aug	\$37,669.14	\$39,713.61	5.4%
YTD	\$229,302.77	\$255,099.79	11.3%



Copalis Beach, Washington – 4-mo Exceeding Prior Year

Pacific Dunes Resort	2024	2025	Variance
Jan	\$4,217.58	\$4,204.31	-0.3%
Feb	\$11,540.90	\$5,017.32	-56.5%
Mar	\$15,777.26	\$11,184.91	-29.1%
Apr	\$15,178.50	\$12,758.29	-15.9%
May	\$17,320.20	\$20,711.57	19.6%
Jun	\$19,930.73	\$32,523.73	63.2%
Jul	\$53,762.90	\$75,977.86	41.3%
Aug	\$62,776.33	\$66,648.76	6.2%
YTD	\$200,504.40	\$229,026.75	14.2%



Teton, Idaho – 3-mo Exceeding Prior Year

Teton Peaks Resort	2024	2025	Variance
Jan	\$15,933.47	\$10,874.68	-31.7%
Feb	\$27,300.99	\$18,026.54	-34.0%
Mar	\$19,468.11	\$13,224.35	-32.1%
Apr	\$15,264.09	\$9,973.81	-34.7%
May	\$41,787.67	\$39,338.35	-5.9%
Jun	\$61,719.48	\$103,211.12	67.2%
Jul	\$108,797.43	\$137,367.09	26.3%
Aug	\$83,398.91	\$98,365.62	17.9%
YTD	\$373,670.15	\$430,381.56	15.2%

JET Hospitality Portfolio

Idaho

Sacajawea Inn – Salmon, ID

The Sacajawea Inn offers 19-boutique hotel rooms in addition to two suites with two and three-bedroom offerings with unparalleled access to the Salmon River Canyon. There are two glamping sites available, the Lewis and Clark sites, as well as seven premier RV hook-up sites and a classic RV site. Amenities include free wifi, a community fire pit, outdoor grill, a camp store, and lawn games for guests to enjoy.

Teton Peaks Resort – Teton, ID

The Teton Peaks Resort offers a variety of accommodations to fit guests needs including 27 more traditional hotel rooms with king/queen and suite offerings. There are three tiny homes, the Moose, Wolf, and Bear, as well as 16 full RV hook-up sites and six no hook-up RV sites. There are three glamping arrangements, an eco-pond and bath house, community fire pit, grills, a sauna, and a venue / pavilion for larger events.

Montana

Cottonwood Camp – Ft Smith, MT

This 18-acre site offers several stand-alone cabins (14) that range from studio cabins to six-bedroom vacation rentals. There are 20 RV sites, a three-tent glamping setup, traditional tenting area, and accommodations for guests such as an archery range, fly shop, bath house, and general workshop. This site is geared predominantly towards the area's premier fly fishing.

Utah

Escalante Grand Resort – Escalante, UT

Escalante Grand Resort offers two stand alone vacation homes and a vintage motor home for rent, as well as 88-spots for guests to stay in either a tent, van, or RV. There are seven cabins on site that can house up to five people with a variety of sleeping options with a coffee shop, food truck, playground for kids and dog park, with a spa and shower/laundry all on site.



Teton Peaks Resort – Teton, ID



Sacajawea Inn – Salmon, ID



Cottonwood Camp – Ft Smith, MT



Cottonwood Camp – Ft Smith, MT



Escalante Grand Resort – Escalante, UT

Washington

Columbia Point Resort – Kettle Falls, WA

This property is in the heart of the Pacific Northwest with 14 vintage upscale hotel room offerings, 24 RV / van hookup sites, and two glamping tents. The hotel rooms cover a variety of styles including suites and single rooms, king or queen beds, and kitchenettes. Public amenities include a picnic area and fire pit, grills, a bathhouse with laundry capabilities, and designated pet areas and dumping stations.



Lazy Lake Outpost – Kettle Falls, WA

Lazy Lake Outpost – Kettle Falls, WA

The Lazy Lake Outpost is a historic home and vocational rental destination featuring three large bedrooms with the capacity to house up to 14 guests. It is ideal for larger groups looking to stay in the Kettle Falls area and offers six RV or van sites for over flow guests to stay in for larger events at the home.

Pacific Dunes Resort – Copalis Beach, WA

Directly on the coast of the Pacific Ocean, Pacific Dunes is only 45 minutes from Olympic National Park and offers a variety of lodging solutions plus a dedicated venue for events. There are six glamping setups, 25 RV sites, five tiny homes, and a handful of boutique hotel rooms with kitchenettes in either king or queen accommodations. The whole site is centered around a park to get guests together, and has additional flex space, a coffee shop, and bathhouse.

Wyoming

JET Motor Inn – Powell, WY

The first hotel branded with the company's namesake, the hotel is in downtown Powell, WY and just 15 minutes from Cody. It is in an ideal location for trips to Yellowstone or Red Lodge, MT. The property offers 20-guestrooms across suites and traditional king / queen rooms and is the most 'traditional' hotel offering from JET Hospitality.

Virginian Hotel – Medicine Bow, WY

This is a historic hotel and considered a 'living museum' by the community. The restored hotel includes the Shiloh Saloon, an old west themed bar, along with the Owen Wister Dining Room for accommodating larger groups or events, the Back 40 (a spacious gathering spot for parties), and the Iron Spur Grill. There's a variety of lodging accommodations, including the JET Motor Inn, that offer the opportunity to be in the historic hotel to 'The Bank' and 'Cowboy Corner' that all fall under the same roof and account for 57 guestrooms offered by JET in Medicine Bow, WY. There are also four cabin sites available.



Columbia Point Resort – Kettle Falls, WA



Virginian Hotel – Medicine Bow, WY

JET Hospitality – *10 Locations / 5 States

JET Portfolio – Unit Inventory

Property	Guestrooms	RV	Glamping	Camping	Tinys	Cabin	Total
Pacific Dunes Resort	5	25	6	-	5	-	41
Teton Peaks Resort	27	22	3	2	3	-	57
Sacajewa Inn	21	7	2	-	-	-	30
Columbia Point Resort	14	24	2	-	-	-	40
Lazy Lake Outpost	-	6	-	-	-	1	7
Cotton Wood Camp	-	20	3	20	-	14	57
Escalante Grand Resort	-	77	-	11	-	7	95
Virginian Hotel	37	7	-	-	-	4	48
JET Motor Inn - Powell	20	-	-	-	-	-	20
JET Motor Inn - Medicine Bow	20	-	-	-	-	-	20
Subtotals	144	188	16	33	8	26	415

2025 Growth Projections

Property	Guestrooms	RV	Glamping	Camping	Tinys	Cabin	Total
Cotton Wood Camp			3			3	12
Escalante Grand Resort		52	12		4	15	83
Rainbow Motel - Thermopolis, WY (Under Contract)	18		2			1	21
Oasis Motel and RV Park - Meeteetse, WY (Under Contract)	12	13				7	32

563

JET Passports and Loyalty Program/Offerings

Gold Passport	10 nights in any JET RV or Lodging Accommodations 30% discount on future stays in the same calendar year 10% discount on the following years' passport - \$425
Platinum Passport	20 nights in any JET RV or Lodging Accommodations 40% discount on future stays in the same calendar year 20% discount on the following years' passport - \$775
Primo Passport	30 nights in any JET RV or Lodging Accommodations 50% discount on future stays in the same calendar year 30% discount on the following years' passport - \$1100
JET Loyalty	earn 5% back in rewards on all stays, experiences and add-ons Refer a guest and you both receive 5% of the total booking as bonus rewards Redeem rewards for free nights, exclusive perks, and adventure credits.
JET Villages	multi-unit offerings such as three tiny homes plus six glamping tents sold to groups of 10+
JET Adventures	sold across multi state road trips, can package nightly accommodations with experiences offered by JET.



Confidentiality & Conditions

This is a **confidential** Equity Investment Memorandum ("Memorandum"), which is intended solely for your limited use and benefit in determining whether you desire to express any further interest in **participating in an equity raise/partnership with JET Hospitality**. You are bound by the Confidentiality Agreement executed in connection with your receipt of this Memorandum. This Memorandum was prepared by HREC Investment Advisors and has been reviewed by the Owner. It contains select information pertaining to the Group and Properties and does not purport to be all-inclusive or to contain all of the information, which prospective investors may desire. It should be noted that all the market analysis projections are provided for general reference purposes and are based on assumptions relating to the general economy, competition, and other factors beyond our control and, therefore, are subject to material variation. Additional information and an opportunity to inspect material related to the Group and Properties will be made available to interested and qualified prospective investors. Neither the Owner nor HREC Investment Advisors nor any of their respective officers have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitments or obligations shall arise by reason of this Memorandum or its contents. It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. HREC Investment Advisors does not conduct investigations or analyses of environmental matters and, accordingly, urges interested parties to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions are present at the Properties and if so, whether any health danger or other liability exists. Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending on past, current and proposed uses of the Properties, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Properties, special governmental approvals or permits may be required. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. In this Memorandum, certain documents are described in summary form. The summaries do not purport to be complete descriptions of the full agreements involved, nor do they purport to constitute any legal analysis of the provisions of the documents. This brochure shall not be deemed an indication of the state of affairs of the Owner nor constitute an indication that there has been no change in the business or affairs of the Owner since the date of preparation of this Memorandum. **Photocopying or other duplication of the Offering Memorandum in part or entirety is not authorized.**



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