

*Rosemary Beach, Florida*

# SIGNATURE RESIDENCE CASE STUDY

*Sugarwhite Cottage*

**4,100** SQUARE FEET   **6** BEDROOMS   **6.5** BATHROOMS   **12** OCCUPANCY

Introduced to Inspirato Residence Portfolio: January 2012



INSPIRATO

Rosemary Beach, Florida

# SIGNATURE RESIDENCE CASE STUDY

*Sugarwhite Cottage*

At Inspirato, the most common question we hear is “why should I consider paying an Initiation Fee for membership?” Typically, these types of questions are rooted in the thought that Inspirato’s homes are comparable to villas available for rent outside of the club—for example, vacation homes available on Internet rental sites.

Around the world, it’s estimated that there are more than 1 million homes available for vacation rental. The nature of the villa rental business is that it’s designed to produce maximum yield on nightly revenue. On the pricing side, this means charging as much as the market can bear. On the cost side, it means minimizing capital investment by adding few, if any, luxury features such as fully equipped kitchens, finely furnished rooms, or carefully selected linens, bedding, and amenities.

Instead, “hospitality hobbyists” are specifically incented to reduce their exposure by removing the most valuable items from the properties entirely—often by securing them in their “owner’s closet.” In contrast, Inspirato invests, on average, more than \$50,000 on each Signature Residence.

**\$69,000** IN IMPROVEMENTS

Average rates prior to Inspirato: **\$1,450/night**  
Average Inspirato members-only rates: **\$1,056/night**

Our Sugarwhite Cottage is no exception. In addition to design changes and upgrades, we also invest \$300 per night of services for members (such as full daily housekeeping, on-site concierge, and luxury amenities).

Our search for a home south of Scenic Highway 30A—a sought-after area in the panhandle of Florida—was important to our overall portfolio plans in the Sunshine State.

Sugarwhite Cottage represented everything we were looking for in a home: large enough for groups, proximity to the beach, and family-friendly resort-like amenities. All it needed was an Inspirato investment.

We invested \$69,000 to elevate this home to our Signature Residence status. *Before our investment, the average nightly rate (on the open market) was \$1,450. After a \$69,000 investment, and inclusive of \$300 per night of incremental service, our Sugarwhite Cottage is still less per night than it was before we acquired it as part of our vacation portfolio: \$1,056 (today’s average members-only rate).*

## THE INSPIRATO DIFFERENCE

Inspirato’s business model allows for complete control of each vacation home, which benefits our members because we heavily invest in upgrades and cut out the inefficient middle men.

Inspirato does have real expenses that solidify our club experience, including full daily housekeeping, a dedicated concierge, luxury laundered linens, bed and bath amenities, and members-only surprise-and-delight touches. It’s important to note that these services cost, on average, \$300 per occupied night.

Despite these investments, our members-only rates remain exceptionally low. Typically, our members-only rates are below the nightly rates charged prior to Inspirato’s investment.



## Entry

## Kitchen



DMI Seagrass Rug 5 x 7



Blake Bar Stool



Nubuck

## Dining Room



Artisan Dining Table

Newton Chair



Alexa Sleeper Sofa w/ Slip Cover



Rambler Parchment



DMI Seagrass Rug 8 x 10



James Chest

# Great Room



Luzerne Sofa



Wicker Round Cocktail Table



Artisan Round Side Table



Green Porcelain Table Lamp



Trevisio Chest



# Master Bedroom



Abbey Chair



Banks Bedside Table



Eastwood Table Lamp



DMI Seagrass Rug 5 x 7

## Guest Bedroom #3



Alexa Twin Headboard



Mao Now Nightstand



Messina Occasional Chair



Green Swirl Table Lamp

## Guest Bedroom #4

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Napa Nightstand



Balustrade Table Lamp

## Outdoor

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Miramar Arm Chair



Canvas Air Blue



Algarve Side Table



# Carriage House



Reese Queen Sleeper Sofa



Costello Iron Side Table



Woodrow Cocktail Table



Ethan Table Lamp



Triad Floor Lamp



DMI Seagrass Rugs 5 x 7 & 8 x 10



Abstract Seafan

Carriage House Bedroom #2



Wall Art 18416-3

# Bedroom



Box Spring Cover



Box Spring Cover



Bed Skirt



Mattress Topper



Flat Sheet



Flat Sheet



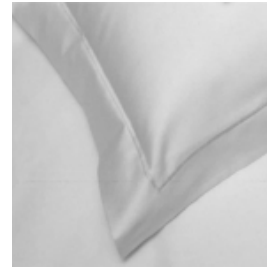
Fitted Sheet



Duvet Insert



Duvet Insert



Duvet Cover



Blanket - "Plush"



Pillow (Standard)



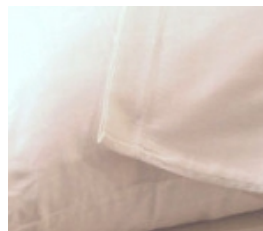
Pillow - 100% Cotton



Pillow Protector



Pillow Protector



Pillow Case (Standard)



Pillow Sham



Face Towel, Bath Towel, Bath Mat



# Bathroom & Kitchen



Hanger (W/Lock Bar) – Bamboo



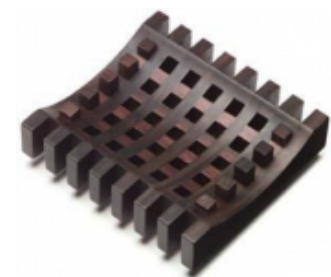
Hanger (W/Skirt Clips) – Bamboo



Soap Pump



Robe



Soap Dish



Swab/Cotton Holder



Tissue Cover



Vanity Mirror



Luggage Rack



Hair Dryer



Wastebasket



Wastebasket Liner



Salad Plate



Dinner Plate



Cereal Bowl



Mug

# Kitchen



Creamer



Serving Bowl



Salad Bowl



Serving Plate



Cookware Set (10pc)



Fry Pan



Pasta Set



Roaster



Serving Plate



Flatware



Serving Set



Water Glass



Pitcher

# Kitchen



Toaster



Coffee Maker



Coffee Grinder



Blender



Hand Mixer



Tea Kettle



Utensil Holder



Meat Fork



Knife Block Set



Salt And Pepper Shaker



Accessory Holder



Paper Towel Holder



Flatware Tray



Drawer Organizer



Can Opener



Accessory Holder



Garlic Press



Ice Cream Scoop



Lemon Squeezer



Pizza Wheel



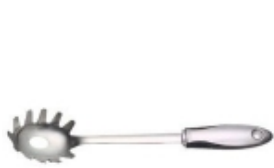
Pie Server



Ladle



# Kitchen



Pasta Server



Potato Masher



Spatula



Slotted Spoon



Spoon



Spoon



Spoon



Tongs



Turner



Whisk



Measuring Cup



Measuring Cup Set



Measuring Spoon Set



Ramekin Set



Meat Thermometer



Grater Set



Mixing Bowl Set



Pie Plate



Salad Bowl

# Kitchen



Cutting Board



Cooling Rack



Cookie Sheet



Loaf Pan



Muffin Pan



Pizza Pan



Baking Dish



Baking Dish



Baking Dish



Butter Dish



Gravy Boat



Colander



Strainer



Trivet



Bag Clips



Basting Brush

# Kitchen



Apron



Barmop Towel



Dish Towel



Placemat



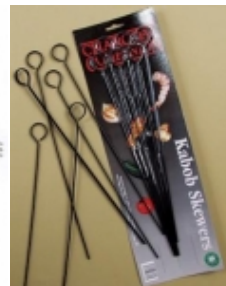
Pitcher



Grill Brush



Grilling Tools



Kabob Skewers



Barware Set



Corkscrew



Wine Preserver



Wine Preserver Set



Champagne Stopper



High Chair



Pot Holder/Trivet



Tumbler



Highball



# Living Room & Closets



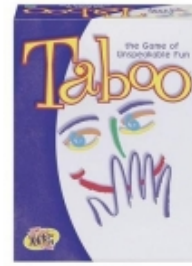
Candyland



Monopoly



Scrabble



Taboo



Jenga



Set Of 4 Classic Cards



Bicycle Poker 808 Rider



Beach Chair



Beach Umbrella



Broom & Dustpan Set



Iron



Wastebasket



Pack-N-Play



Pack-N-Play Sheet

# Closets



Air Mattress



Storage Bag



Step Ladder



Step Ladder



Flashlight



Night Light



Safe



Tool Kit



Scissors



Cooler



Door Mat



Carbon Monoxide Detector



Fire Extinguisher



Stapler



Staples



Extension Cord



Trash Bags



Utility Knife

# Electronics



Video game system



27" LCD TV



42" LCD TV



32" LCD TV



Home theater surround sound system



Bedside sound system