

PRIVATE INVESTOR PRESENTATION · MARCH 2026

Smoky Mountain *Reserve*

638 Acres of Ultra-Luxury Living Adjacent to
America's Most Visited National Park

638

PRISTINE
ACRES

12.1M

ANNUAL PARK
VISITORS

\$2.8B

ANNUAL VISITOR
SPENDING

0

DIRECT
COMPETITORS

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smokymountainreserve.com

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The Investment Thesis

Smoky Mountain Reserve is a once-in-a-generation opportunity to develop the first ultra-luxury private community adjacent to Great Smoky Mountains National Park — the most visited national park in America, drawing 12 million+ visitors annually.

KEY INVESTMENT HIGHLIGHTS

Supply Scarcity

Adjacent to a national park that cannot expand its boundaries. The surrounding land supply is finite and permanently shrinking, creating durable price appreciation pressure.

Proven Market

Blackberry Mountain (5,200 acres, Walland TN) validated the model in East Tennessee — homesites command \$2.5M–\$3.5M+ with multi-year waitlists and NYT coverage.

Tourism Ecosystem

11.5M+ annual visitors and \$2.8B in gateway community spending create a robust amenity revenue base and year-round rental income potential for Phase I investors.

UHNW Demand

147,950 ultra-high-net-worth individuals in the US (net worth >\$30M), with +6.7% YoY wealth growth. Mountain communities are the #1 second-home destination category.

Regional Tailwinds

East Tennessee luxury appreciation at 6.5% YoY, Opportunity Zone incentives, 100% bonus depreciation in 2026, and net migration positive from coastal markets.

Ground-Floor Timing

Phase I investors access pre-infrastructure pricing before development spend drives appreciation. Limited allocation preserves exclusivity and investor alignment.

Great Smoky Mountains Ecosystem

TOURISM VOLUME & IMPACT

11.5M+

Annual Visitors (2025)
#1 most-visited US national park; 10-yr avg 12.2M

\$2.8B

Annual Visitor Spending
Sevier County gateway communities (2024)

33,748

Jobs Supported
Direct and indirect employment generated

+2.3%

YoY Spending Growth
Consistent growth trend; low recession risk

UHNW BUYER LANDSCAPE

147,950

US UHNW Individuals
Net worth >\$30M; 29% of global total

\$59.8T

Global UHNW Wealth
32.4% of all high-net-worth wealth

+6.7%

YoY Wealth Growth
+31% projected growth by 2030

3+

Avg Properties Owned
Mountain communities = #1 second-home choice

EAST TENNESSEE LUXURY MARKET

Luxury Appreciation (YoY)	6.5%	Above statewide average; strong momentum
Luxury Median Price	~\$1.0M	Stable in >\$800K segment; move-up buyers strong
HOA Fees	\$150/mo median	50% below national average (\$290/mo)
Property Tax Advantage	50% lower	vs. northeastern and coastal markets
Net Migration	Strongly positive	Inflow from northeast, California, Florida
Tax Incentives	Available	Opportunity Zone + 1031 exchange + 100% bonus depreciation 2026

Proven Models, Validated Demand

PRIMARY COMPARABLE — EAST TENNESSEE

Blackberry Mountain

Walland, TN · Blount County · 30 min from Gatlinburg · Adjacent to GSMNP entrance

- Acreage:** 5,200 acres (2,800 conservation-dedicated)
- Homesite Pricing:** \$2.5M – \$3.5M+ (2026 estimated appreciation)
- Community Scale:** 22 homes completed; 13+ under construction as of 2024
- Parent Brand:** Blackberry Farm — Relais & Châteaux luxury resort since 1976
- Market Validation:** Pre-sold before completion; multi-year waitlist; NYT coverage (2019)

SCALE COMPARABLE — NATIONAL PARK ADJACENCY

Yellowstone Club

Big Sky, MT · Madison County · Adjacent to Yellowstone National Park

- Acreage:** 15,200 acres; 2,900 private skiable acres
- Entry Pricing:** Condominiums \$5M+; Custom residences \$25M+; Ranches \$25M+
- Membership:** \$300K–\$500K deposit + \$36K–\$78K annual dues
- Notable Members:** Bill Gates, Mark Zuckerberg, Tom Brady, Gisele Bündchen
- Valuation Arc:** Sold \$115M (2009) !' \$400M+ (2015) !' est. \$1B+ (2024)

COMPETITIVE POSITIONING MATRIX

Attribute	Yellowstone Club	Blackberry Mountain	Smoky Mtn Reserve
Geography	Montana ski focus	TN luxury resort	TN + tourism hub
Entry Price	\$5M+	\$2.5M – \$3.5M	\$2M – \$4M (target)
Tourism Draw	2–3M/yr regional	~2M regional	11.5M (GSMNP)
Dev Stage	Mature / recovered	Early (22 homes)	Greenfield — ground floor
Park Access	Adjacent (ski)	Adjacent (hiking)	Adjacent + direct trails

Revenue Architecture & Returns

REVENUE STREAMS

1. Residential Land Sales

PRIMARY REVENUE DRIVER

- Target pricing: \$1.5M–\$3.5M per homesite (phased release strategy)
- Gross margins: 25–40% after development costs and land preparation
- Phase I: 15–20 homesites; Phase II: 20–30 additional lots
- 3–7 year absorption period with phased pricing increases built in

2. Membership Fees

RECURRING REVENUE

- Structure: \$150K–\$300K deposit + \$24K–\$48K annual dues (tiered)
- 60–80% member conversion rate from residential owners (industry standard)
- Undercuts Yellowstone Club (\$36K–\$78K/yr) while delivering comparable lifestyle

3. Amenity Operations

ONGOING REVENUE

- Dining, concierge, wellness center, adventure activities, events
- Management company 10–15% of resident fees; vacation rental program
- 30–40% off-season booking potential through owner rental participation

4. Community Exit / Institutional Syndication

LONG-TERM CAPITAL EVENT

- Full community syndication to institutional investors at maturation
- Yellowstone Club arc: \$115M (2009) !' \$400M+ (2015) !' \$1B+ estimated today
- SMR target exit valuation: \$800M – \$1.2B at full build-out

PHASE I UNIT ECONOMICS (INDICATIVE)

Target Homesite Price	\$2.0M – \$2.5M
Estimated Development Cost / Site	\$0.7M – \$1.0M
Gross Profit per Homesite	\$1.0M – \$1.5M
Phase I Total Sites	15 – 20 homesites
Phase I Gross Revenue (est.)	\$30M – \$50M
Phase I Gross Margin Target	35% – 45%

Building a Legacy in Phases

Phase I

2026 – 2027

%↑ NOW RAISING

Land Acquisition & Master Planning

- Secure 638-acre parcel; complete land acquisition and title
- Environmental and topographic surveys; master planning engagement
- Architectural guidelines; permitting and regulatory approvals
- Investor syndication round — capital raise for Phase I

Phase II

2027 – 2028

INFRASTRUCTURE

Infrastructure & Amenity Core

- Road construction, utilities, grading, and site preparation
- Break ground: clubhouse, wellness center, trailhead connections to GSMNP
- First estate homesites released to qualified buyers; membership pre-enrollment

Phase III

2028 – 2030

RESIDENTIAL LAUNCH

Residential & Hospitality Launch

- First custom residences completed and delivered to owners
- Signature restaurant, equestrian center, and spa open to members
- Full membership program launch; Phase II lot sales at appreciated pricing

Phase IV

2030+

MATURATION

Full Build-Out & Community Maturation

- Complete remaining residential lots (30–50 homes total)
- Expand amenities: wellness expansion, adventure lodge, conservation center
- Transition to community management entity; position for institutional exit

A Rare Window into *Ground-Floor Luxury*

Phase I investor positions are strictly limited. We are selectively engaging qualified accredited investors who understand the value of irreplaceable land adjacent to America's most visited national park.

WHY ACT NOW

- %Æ Ground-floor pricing — before infrastructure spend drives appreciation
- %Æ Proven model — Blackberry Mountain validated \$2.5M+ demand in East Tennessee
- %Æ 12.1M annual visitors create year-round tourism revenue and rental income potential
- %Æ UHNW wealth growing +6.7% annually with mountain communities as #1 second-home destination
- %Æ Tax advantages — Opportunity Zone, 1031 exchange, 100% bonus depreciation in 2026
- %Æ Zero competing ultra-luxury communities in the Great Smoky Mountains region

INVESTOR INQUIRIES

Request the Private Offering Memorandum

smokymountainreserve.com

All inquiries are strictly confidential. For accredited investors only per SEC Rule 501.