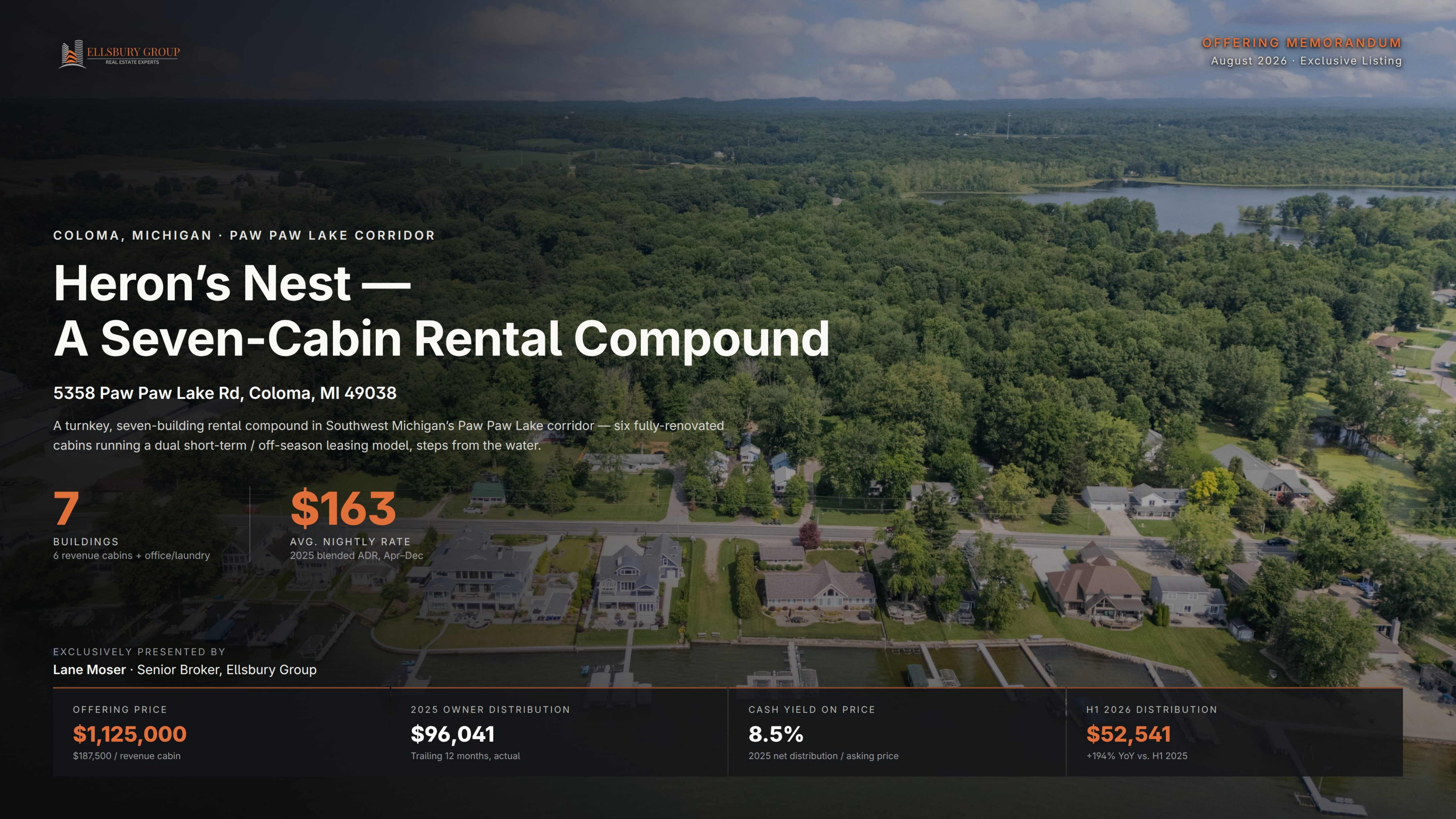


ELLSBURY GROUP
REAL ESTATE EXPERTS

OFFERING MEMORANDUM
August 2026 · Exclusive Listing

COLOMA, MICHIGAN · PAW PAW LAKE CORRIDOR

Heron's Nest —
A Seven-Cabin Rental Compound

5358 Paw Paw Lake Rd, Coloma, MI 49038

A turnkey, seven-building rental compound in Southwest Michigan's Paw Paw Lake corridor — six fully-renovated cabins running a dual short-term / off-season leasing model, steps from the water.

7
BUILDINGS
6 revenue cabins + office/laundry

$163
AVG. NIGHTLY RATE
2025 blended ADR, Apr–Dec

EXCLUSIVELY PRESENTED BY
Lane Moser · Senior Broker, Ellsbury Group

OFFERING PRICE	2025 OWNER DISTRIBUTION	CASH YIELD ON PRICE	H1 2026 DISTRIBUTION
$1,125,000	**$96,041**	**8.5%**	**$52,541**
$187,500 / revenue cabin	Trailing 12 months, actual	2025 net distribution / asking price	+194% YoY vs. H1 2025

ELLSBURY GROUP
REAL ESTATE EXPERTS

Seven Buildings, One Turnkey Dual-Season Rental Compound

A seasonal short-term rental portfolio that converts to off-season leasing to keep cash flowing every month of the year.

CABIN MIX

One of six revenue-producing cottages · 5358 Paw Paw Lake Rd, Coloma, Michigan

PROPERTY DESCRIPTION

Heron's Nest is a seven-building rental compound on a single site in Coloma, Michigan, within the Paw Paw Lake corridor of Berrien County. Six buildings generate direct rental income — three one-bedroom/one-bath cabins and three two-bedroom/one-bath cabins — while the seventh serves as an office and guest laundry facility supporting on-site operations.

Interiors throughout reflect ongoing reinvestment: shaker-style kitchens, subway-tile baths, stainless appliances and loft sleeping areas give every cabin a renovated, move-in-ready feel for guests.

INVESTMENT HIGHLIGHTS

01 **Turnkey, fully-furnished compound.** Seven buildings in the Coloma / Paw Paw Lake corridor of Southwest Michigan.

02 **Dual-season operating model.** Premium nightly rates through summer, converting to off-season monthly leases to hold occupancy year-round.

03 **Momentum into 2026.** H1 2026 gross revenue of $76,443 is up 107% over H1 2025, with cabins now booking nights in every month of the year.

04 **Professionally managed.** Established Airbnb / VRBO distribution under on-site management, with a repeat guest base.

OFFERING SNAPSHOT

Buildings	7 · 6 revenue cabins
Cabin Mix	3×1BR · 3×2BR
2025 Gross Revenue	$150,855
2025 Owner Distribution	$96,041
Offering Price	$1,125,000
Price / Revenue Cabin	$187,500

PAW PAW LAKE CORRIDOR

Southern Michigan's largest inland lake, roughly 90 minutes from Chicago

THE COMPOUND

Seven buildings share a common courtyard, parking and guest amenities

Six Cabins, One Shared Operating Platform

Heron's Nest comprises seven buildings on a single Coloma, MI site, six of which generate direct rental income. The seventh functions as an office and guest laundry facility supporting the property's short-term rental operation. Figures below are drawn from the property manager's 2025 by-listing owner statements.

UNIT / LISTING	UNIT TYPE	2025 TOTAL PAYOUT	2025 OWNER PAYOUT
Michigan #3	1 Bed / 1 Bath	$12,246.83	$9,797.49
The UP #6	1 Bed / 1 Bath	$26,466.62	$21,173.25
Huron #1	1 Bed / 1 Bath	$19,551.79	$15,641.45
Ontario #4	2 Bed / 1 Bath	$14,321.33	$11,457.06
Erie #2	2 Bed / 1 Bath	$19,241.30	$15,393.03
Superior #5	2 Bed / 1 Bath	$22,146.40	$17,717.13
All Cabins (shared / cross-cabin fees)	—	$8,918.64	$7,134.91
Office / Laundry	Non-Revenue — Operations	—	—
Total		**$122,892.91**	**$98,314.32**

Note: by-listing figures are sourced from the property manager's 2025 owner statements and reconcile to a slightly different waterfall than the portfolio-level Financial Summary pages that follow — those pages additionally allocate cleaning-fee income across the portfolio and net a broader set of operating adjustments. Both are actual, trailing figures for the same 2025 calendar year.

Trailing 12 Months — 2025

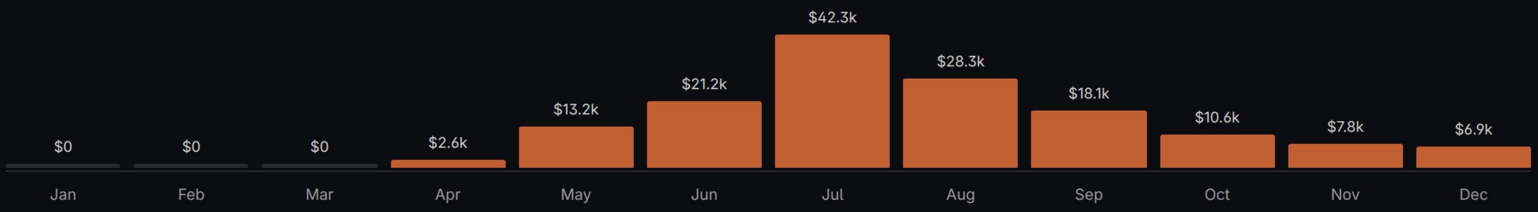
Full calendar-year actual performance across the six-cabin portfolio, per Awayo's owner statements (row-level detail on the preceding page); totals include cleaning-fee income allocated by each month's share of room nights booked.

LINE ITEM	AMOUNT	% OF REVENUE
INCOME		
Room Rental Revenue	$128,557.16	
Cleaning Fee Income (allocated by nights)	$22,297.37	
OPERATING DEDUCTIONS		
Property Management Fee (Awayo, ~20% of room revenue)	$25,711.41	17.0%
Operating Expenses & Adjustments, net	$28,681.76	19.0%
Total Deductions	**$54,393.17**	**36.1%**
Net Distribution to Owner	**$96,041.33**	**63.7%**

MEMO — UTILITIES, INSURANCE & PROPERTY TAX (PAID BY MANAGER FROM COLLECTED RENT; ALREADY REFLECTED ABOVE)

Utilities — Electric & Sewage	$6,480.00
Insurance (annual)	$7,066.00
Property Taxes (annual)	$8,023.00
Memo Total	**$21,569.00**

MONTHLY GROSS REVENUE — 2025



THE OFFERING BASIS

2025 Net Distribution	$96,041
Offering Price	$1,125,000
Cash Yield (2025 actual)	8.5%
Distribution / Revenue Cabin	$16,007

NOTES TO THE STATEMENTS

Cabins were shut down (no rental operations) January–March 2025 while the off-season leasing program was being established; rentals resumed in April. Room Nights Booked totaled 787 for the year.

Utilities, insurance and property tax are paid by the property manager from collected rent and are already reflected in Operating Expenses & Adjustments above — not an additional deduction.

Year-to-Date — H1 2026 (Jan–Jun)

Six-month trailing actuals through June 2026, built in the same format as the 2025 statement. Utilities, insurance and property-tax figures are carried over from 2025 pending the 2026 renewal.

LINE ITEM	AMOUNT	% OF REVENUE
INCOME		
Room Rental Revenue	$55,552.62	
Cleaning Fee Income (allocated by nights)	$20,890.00	
OPERATING DEDUCTIONS		
Property Management Fee (Awayo, ~20% of room revenue)	$11,110.48	14.5%
Operating Expenses & Adjustments, net	$12,791.22	16.7%
Total Deductions	**$23,901.70**	**31.3%**
Net Distribution to Owner	**$52,540.93**	**68.7%**

MEMO — UTILITIES, INSURANCE & PROPERTY TAX (PAID BY MANAGER FROM COLLECTED RENT; ALREADY REFLECTED ABOVE)

Utilities — Electric & Sewage	$4,320.00
Insurance (Jan–Jun)	$3,533.00
Property Taxes (Jan–Jun)	$4,011.50
Memo Total	**$11,864.50**

MONTHLY GROSS REVENUE — H1 2026

H1 2026 VS. H1 2025

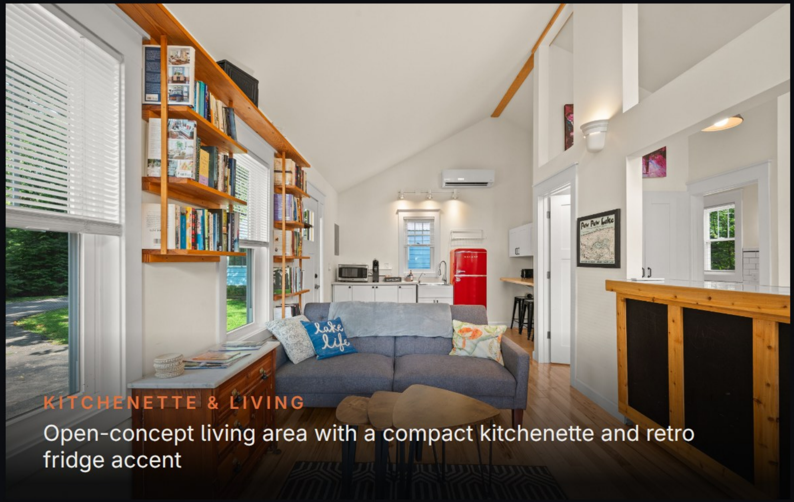
H1 2026 Gross Revenue	$76,443
H1 2025 Gross Revenue	$37,002
Gross Revenue Growth	+106.6%
H1 2026 Net Distribution	$52,541
H1 2025 Net Distribution	$17,879
Distribution Growth	+193.9%

NOTES

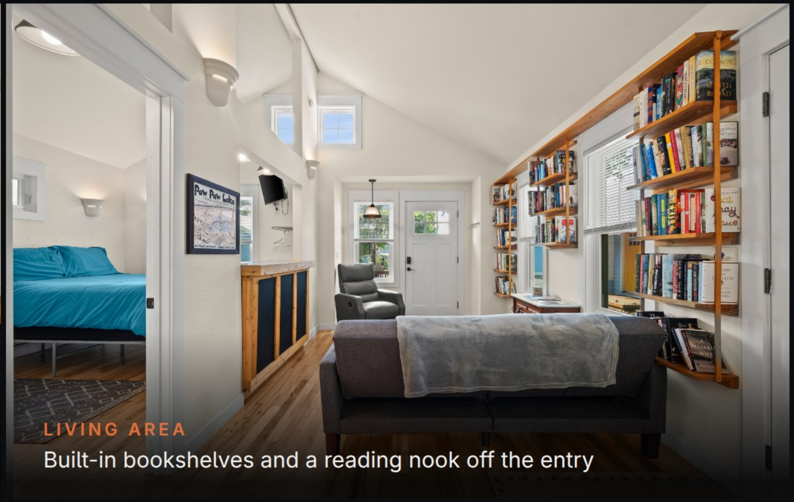
Unlike the same period in 2025 — when cabins sat dark January–March — the portfolio booked room nights every month of H1 2026 (63–155 nights/mo.), evidence the off-season leasing model is converting into year-round occupancy.

Figures are trailing actuals through June 2026 and are not annualized.

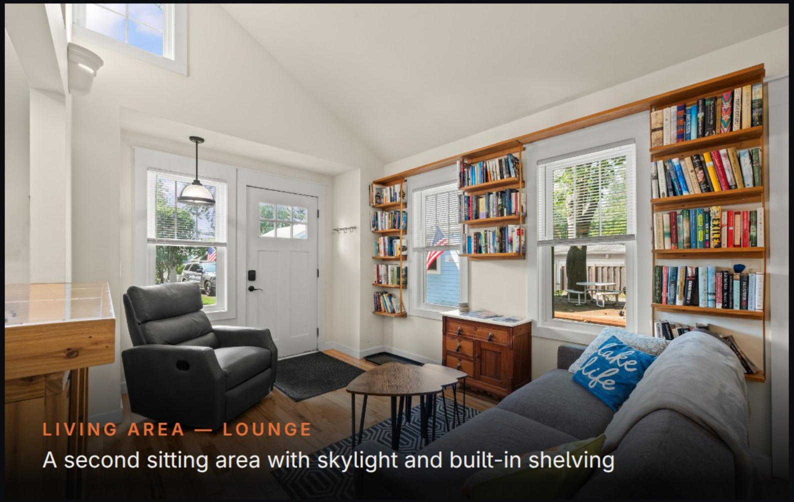
06 INSIDE THE CABINS



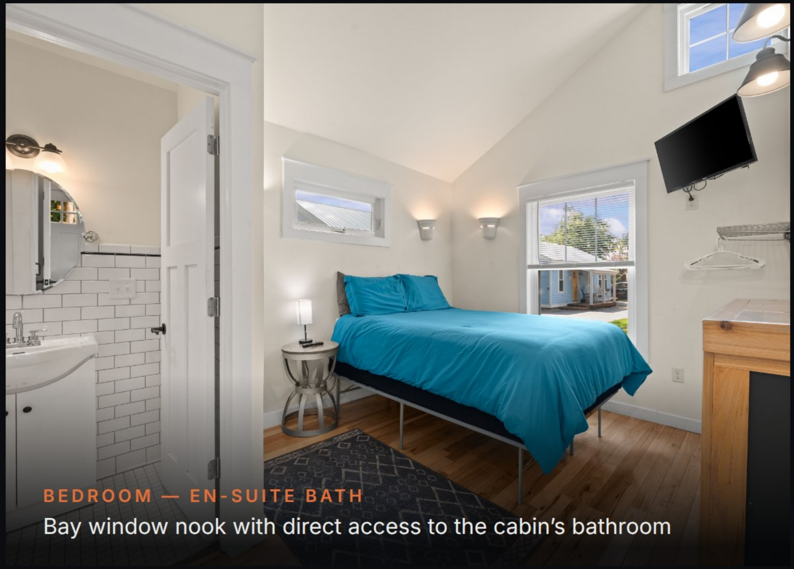
KITCHENETTE & LIVING
Open-concept living area with a compact kitchenette and retro fridge accent



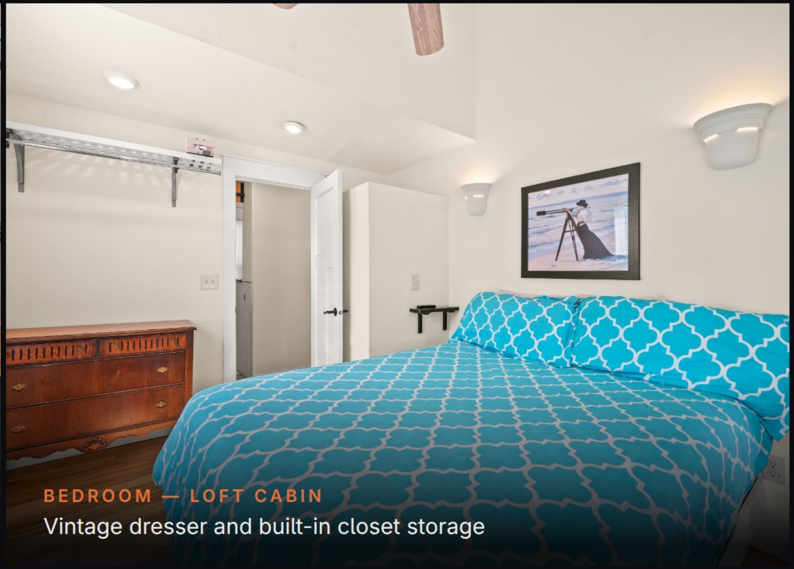
LIVING AREA
Built-in bookshelves and a reading nook off the entry



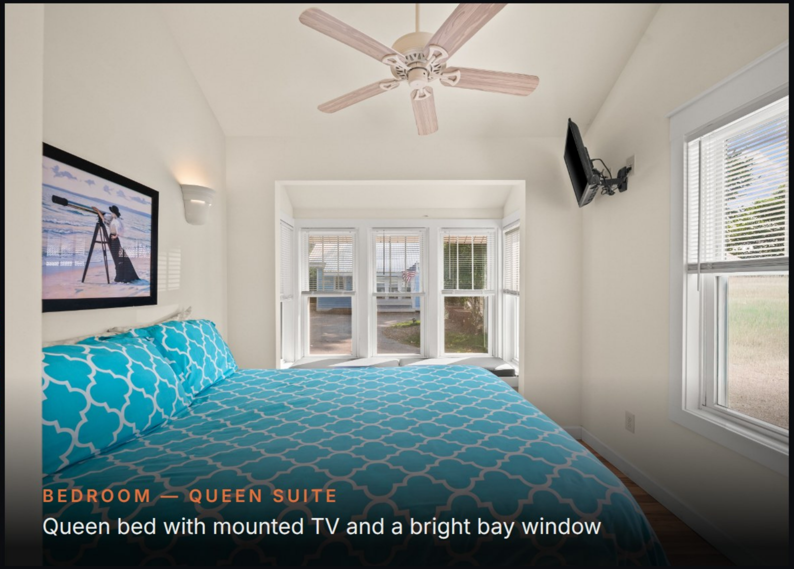
LIVING AREA — LOUNGE
A second sitting area with skylight and built-in shelving



BEDROOM — EN-SUITE BATH
Bay window nook with direct access to the cabin's bathroom



BEDROOM — LOFT CABIN
Vintage dresser and built-in closet storage



BEDROOM — QUEEN SUITE
Queen bed with mounted TV and a bright bay window

Southwest Michigan's Paw Paw Lake Corridor

01 **Prime lakeshore corridor.** Coloma sits in Berrien County's Paw Paw Lake corridor, a long-established Southwest Michigan recreation market roughly 90 minutes from Chicago.

02 **Premium seasonal rates.** Small-cabin and cottage inventory similar to Heron's Nest supports premium nightly rates through the May–September peak season, per CoStar averages for comparable lakeshore submarkets.

03 **Proven off-season model.** Off-season demand shifts to extended-stay and monthly leasing — a pattern Heron's Nest already captures, evidenced by year-round bookings in H1 2026 versus a Jan–Mar shutdown in 2025.

04 **Fragmented, owner-operated supply.** The lake corridor's rental stock remains dominated by independent owner-operators, favoring a professionally managed, amenity-forward portfolio like Heron's Nest.

05 **Dual revenue engine at scale.** Six cabins under one roof of management create operating leverage most single-cabin owners in the corridor can't match.

MARKET SNAPSHOT

Submarket	**Paw Paw Lake, Coloma MI**
Drive Time to Chicago	**~90 minutes**
Peak Season	**May–September**
Comparable Inventory	**Small cabins & cottages**
Off-Season Strategy	**Monthly / extended-stay**

WHY IT WORKS

Heron's Nest already runs the playbook the corridor rewards — premium nightly rates in-season, monthly leases off-season — at a scale (six cabins, one management structure) that's hard to replicate cabin-by-cabin.

FOR FURTHER INFORMATION

Let's Discuss This Opportunity

For tours, financial detail or to discuss this offering, please contact the Ellsbury Group team. All inquiries will be handled with discretion.

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SENIOR BROKER

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THE OFFERING

Heron's Nest

5358 Paw Paw Lake Rd, Coloma, MI 49038

Offering Price	$1,125,000
2025 Net Distribution	$96,041
Cash Yield (2025 actual)	8.5%
Buildings	7 · 6 revenue cabins
Full Financials	Provided separately