

## EXHIBIT K: A CASE STUDY

### The Playhouse



The managers bought a 7,000 square foot rehabilitation project in 2014: 850 Summer Street in Lee, Massachusetts. It's great room is pictured above. The property was originally built by George Westinghouse on his 222 acre Berkshires estate in the 1880s as The PLAYHOUSE, a theater for his children. His was the first residence in the world powered by AC electricity. Westinghouse named the estate Erksine Park, after his wife's maiden name. Visitors to the estate have included President McKinley, Nikola Tesla and Lord Kelvin. The Westinghouse family spent their later years on this estate, which was later purchased by the Vanderbilts. The Vanderbilts tore down Westinghouse's mansion and built their own, which still stands today – they called it Holmwood.

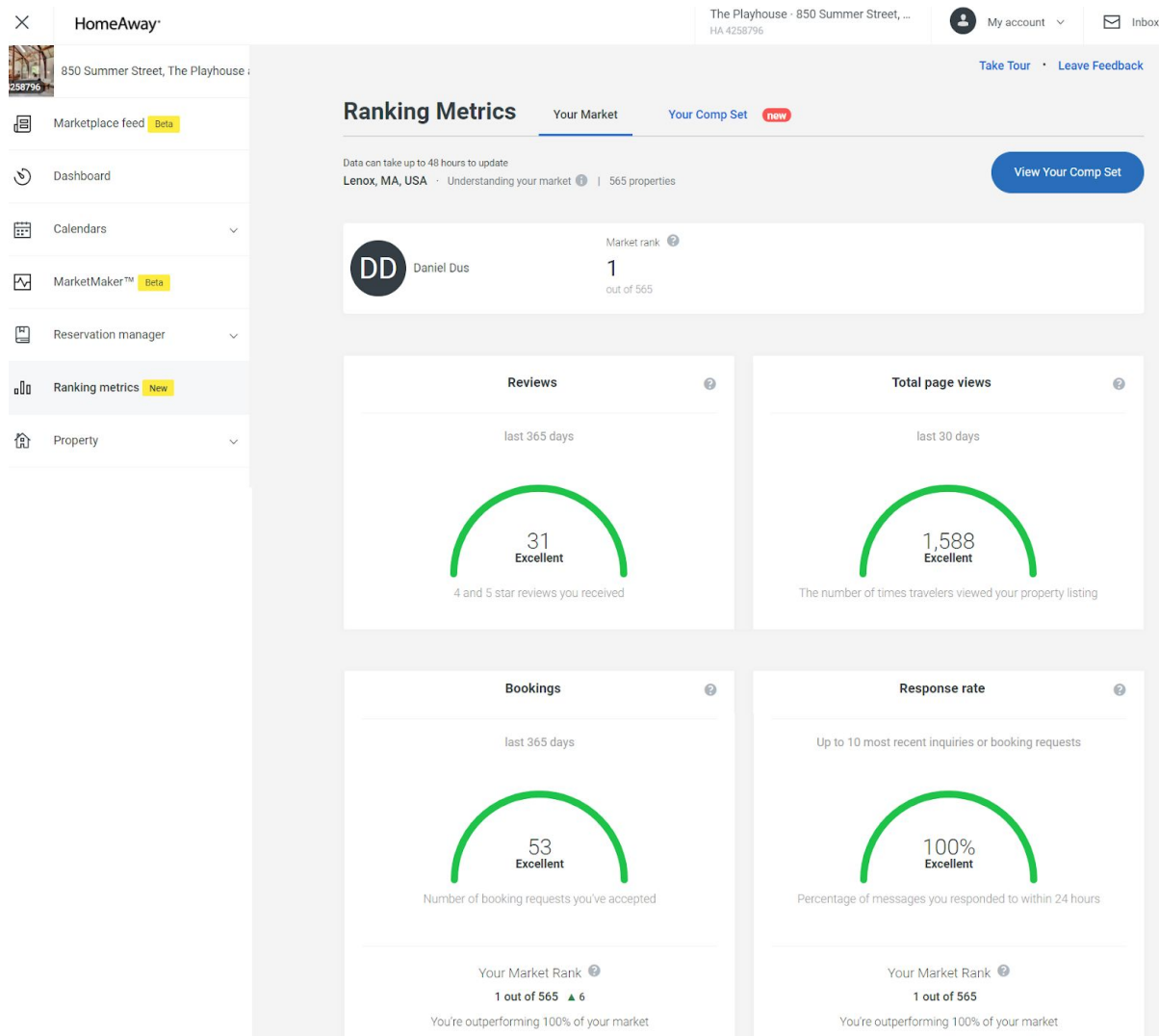
The Fund Managers rehabilitated the property, including structural upgrades, new electrical, plumbing and roof as well as window, door and fixture replacement. With 15 beds and convertibles, it can readily sleep 20 or more. The main floor of The Playhouse has 30-foot vaulted ceilings with lofts at either end, and large windowed cupolas. The lower level includes a game room with fireplace, library, second kitchen, and a large yoga studio. The property was finished in high-end modern minimalist style and embellished with fine art. For a three-dimensional model of the redeveloped property follow the link in the footnote.<sup>1</sup> Its many amenities include lakefront and beach gear, tennis courts and other outdoor

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<sup>1</sup> <https://my.matterport.com/show/?m=tw5PXLsn3xV&mIs=1>

games. It has rented extensively to all forms of group travel, booking well in advance an average of over 200 nights per year. Weekend vacancy rate has been <1%.

The Playhouse is listed for rental on HomeAway/VRBO, where it quickly achieved the #1 ranking in the Berkshires out of 565 properties, and #12 in the U.S. in the Estates category.



Revenues from the Playhouse over the prior three years:

- 2016: \$105,679 (first four months on market)
- 2017: \$268,281 (includes deposits)
- 2018: \$249,213 (includes deposits)
- 2019: \$142,857 (net of deposits)
- 2020, year-to-date: \$188,067 (net of deposits)