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HARRY NEWTON
50 CENTRAL PARK W APT 5C
NEW YORK NY 10023-6006



Dear Harry,

Just as you own a second home in Boston, my family has a vacation home on the Washington Coast. My family didn't use it much, and when we did, honestly, it was a lot of work. Just to drive up, relax, and enjoy it was nearly impossible, as maintenance and miscellaneous projects would accumulate between visits and be waiting for us each time we returned. The amount of time (and money) we were spending on upkeep was high, and the number of nights we spent there was low.

So, about eight years ago, we decided to start renting our house to other vacationers. Initially, we interviewed property managers, because we wanted to keep our efforts to a minimum...but we were underwhelmed. We decided to just rent out our home ourselves, "by owner." While our home was modest, we ended up earning thousands more than the local professionals had projected.

Based on this success, I started Vacasa: a full-service property management company that does things differently. With a foundation of marketing and analytics, Vacasa is able to book homes for more, and can afford to hire top local talent to care for our properties. This holds true in every market we serve.

Our approach has proved tremendously successful. Over the past seven years, we have grown from caring for my family's home to managing over 6,000 homes, and our employees have increased from two to over 1,600. We ranked as the ninth fastest-growing company in the U.S., and we are now the second largest vacation rental management company in the U.S. (We expect to be the largest within one year.)

Growth like this is unheard of in the service industry, but our unique business characteristics have made it possible. First, we've internally developed software that automates the details associated with managing homes. Smaller companies can get away with simply remembering whether tasks are done, and hoping that employees are successfully performing their jobs. Growth at a rate like ours requires a system that is constantly improving and adapting. Just as delivery from Amazon is more reliable than delivery from a smaller business, our service is more reliable because of—not in spite of—our scale.

(Over, Please)

visit vacasa.com

A second unique characteristic of Vacasa is our ability to offer unparalleled financial results to our homeowners. Technical concepts like data mining, predictive analytics, and yield management may be relatively unheard of in the vacation rental management industry, but it's the type of thing many of us at Vacasa can't stop thinking about—even after business hours! Thanks to the system we've developed, we are able to rent homes for dramatically more than anyone else in the industry, and we pass along the bulk of this upside to our homeowners. While we're not the cheapest management company, our net results to homeowners are the best in the industry, and this is something we're able to guarantee.

Our general premise is simple: you should earn more before we earn anything, and our guarantee ensures this will always be the case.

If you currently rent your home through another management company, we will **guarantee a net increase of \$5,000 in your first year**, or we will refund the difference, up to the full amount of our management fee. And if you're currently self-managing, we'll guarantee that you'll make just as much with Vacasa, even after our management fee.

One of the best parts of building a company like this from scratch is that we've been able to handpick great people. Our corporate culture is extremely important to us, and it is our most important asset. People love being part of the Vacasa team, and that generally makes us the employer of choice in any market where we do business. Beyond making our work days more pleasant, our culture helps us attract the best housekeepers and property caretakers, making our service for homeowners even better. Our company and its growth has been one big positive spiral. The more homes we manage, the more we can invest in our systems, and the better results and service we can provide to homeowners. We're very lucky to be in this position, and I hope you will consider joining us.

Contact Anca Potvin our Boston Homeowner Consultant today at **(857) 302-4673** or **anca.potvin@vacasa.com**. You'll learn exactly how much more you could be earning, and how much less you could be working, when you list your home with Vacasa.

Sincerely,



Eric Breon
Co-founder and CEO, Vacasa