

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC’s Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

This Item 19 presents historical financial information for various subsets for the 2022, 2023 and 2024 calendar years. The financial information represented in this Item 19 includes unaudited historical data provided from income reports submitted directly to us by franchisees, or reports generated from our accounting software, for various subsets of Keyrenter Businesses for the 2022, 2023 and 2024 calendar years. For purposes of this Item 19, “Gross Revenue” means all revenue generated from the Franchised Locations and Affiliate Locations in the Reporting Group, whether through property management transactions, maintenance work performed, real estate sales commissions, and referral fees including but not limited to rewards, discounts, and inducements, received from vendors, agencies, and utility companies. Gross Revenue generated from direct maintenance services paid to entities other than the Keyrenter Business is not included in this Item 19 representation.

TABLE 1

As of December 31, 2024, we had 58 Keyrenter Businesses in operation. For Table 1, we include data from the 41 Franchised Locations were (a) fully operational for all twelve months of the 2024 calendar year; (b) had at least one property under management, and (c) had verifiable Gross Revenue for the entire twelve months of calendar year 2024 (“Reporting Group”). We have not included 7 Keyrenter Businesses that were not open during the entirety of the 2024 calendar year, 10 Keyrenter Businesses that had incomplete or unverifiable data, and two Keyrenter Businesses that were terminated during the 2024 calendar year.

To demonstrate the financial performance of the Reporting Group, we have classified the Keyrenter Businesses in the Reporting Groups into subsets (each, a “Group”) based on the number of years they have been open as of December 31, 2024. We divided the Reporting Group into the following Groups:

>1 and <3 Years includes seven Franchised Locations open for more than one year and less than three years. This Group represents 17% of the Reporting Group.
>3 Years includes 34 Franchised Locations open for more than three years. This Group represents 83% of the Reporting Group.
ALL includes the entire Reporting Group.

Table 1a:

Table 1a includes the high/average/median/low annual Gross Revenue generated by each Group from January 1, 2024 through December 31, 2024.

Table 1a - Average Annual Gross Revenue 2024

Tenure of Location	Locations Included	Median Revenue	Average Revenue	High Revenue	Low Revenue	Locations Exceeding Average Revenue	% of Locations Exceeding Average Revenue
>1 and <3 Years	7	\$258,264	\$338,875	\$722,954	\$33,751	3 of 7	43%
>3 Years	34	\$449,704	\$771,690	\$3,883,807	\$119,048	10 of 34	29%
All	41	\$418,290	\$697,795	\$3,883,807	\$33,751	13 of 41	32%

Table 1a Notes:

- The earnings claims figures in Table 3 do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised business. Franchisees or former franchisees, listed in the Disclosure Document, may be one source of this information.

Table 1b:

Table 1b includes the the high/average/median/low annual Net Owners Benefit (“NOB”) generated by each Reporting Group from January 1, 2024 through December 31, 2024. NOB means net operating income plus any add back on owners distribution/income.

Table 1b - Net Owners Benefit (NOB)

Tenure of Location	Locations Included	Median NOB	Average NOB	High NOB	Low NOB	Locations Exceeding Average NOB	% of Locations Exceeding Average NOB
>1 and <3 Years	7	\$54,000	\$66,384	\$173,348	(\$30,074)	3 of 7	43%
>3 Years	34	\$142,079	\$200,255	\$831,086	\$16,667	13 of 34	38%
All	41	\$138,142	\$177,399	\$831,086	(\$30,074)	13 of 41	32%

Table 1c:

Table 1c includes the high/average/median/low monthly “Property Management Revenue” per Unit (“RPU”) generated by each Group from January 1, 2024 through December 31, 2024. Property Management Revenue means Gross Revenue through the sale of property management services and other property management transactions. Property Management Revenue does not include Gross Revenue generated from maintenance work and referral fees.

Table 1c - Average Monthly RPU For The Reporting Group In 2024 Calendar Year

Tenure of Location	Locations Included	Median Revenue	Average Revenue	High Revenue	Low Revenue	Locations Exceeding Average Revenue	% of Locations Exceeding Average Revenue
>1 and <3 Years	7	\$307	\$292	\$552	\$209	4 of 7	57%
>3 Years	34	\$265	\$259	\$391	\$125	18 of 34	53%
All	41	\$272	\$264	\$552	\$125	22 of 41	54%

Table 1c Notes:

1. RPU is calculated monthly by dividing total Property Management Revenue by total occupied rental units.
2. The Industry Average RPU is \$222.11. This industry average is based on data from the NARPM Financial Performance Guide 2022 (this is the latest publication available as of the Issuance Date of this Disclosure Document). This information is available on the NARPM website: https://www.narpm.org/docs/NARPM_FinancialPerformanceGuideOverview.pdf.

Table 1d:

Table 1d includes the total/high/average/median/low number of “Managed Doors” reported by each Group as of December 31, 2024.

Table 1d - Managed Doors At Year-End-2024							
Tenure of Location	Locations Included	Median Doors	Average Doors	High Doors	Low Doors	Locations Exceeding Average Doors	% of Locations Exceeding Average Doors
>1 and <3 Years	7	114	127	272	17	3 of 7	43%
>3 Years	34	172	273	1,308	33	11 of 34	32%
All	41	153	248	1,308	17	14 of 41	34%

TABLE 2

Table 2 show systemwide year-over-year sales (“YOY”) as well as the YOY % change from the previous year for Keyrenter Businesses.

Table 2a:

Table 2a includes the systemwide Gross Revenue of all Keyrenter Businesses that were open in 2022, 2023 and 2024 (even if they were only open for a part of the year). This consists of:

Year	Number of Keyrenter Businesses
2022	44 franchised locations, 1 affiliate location
2023	54 franchised locations, 0 affiliate locations
2024	58 franchised locations, 0 affiliate locations

Table 2a				
YOY Total Annual Gross Revenue (System Wide Sales)				
Total Gross Revenue 2022	Total Gross Revenue 2023	Total Gross Revenue 2024	% Change Prior Year 2022-2023	% Change Prior Year 2023-2024
\$16,978,198	\$22,158,740	\$30,356,050	30.54%	36.98%

Two locations that closed in 2024 were excluded from 2024 calculations. One location that closed in 2022 was excluded from 2022 calculations.

Table 2b:

Table 2a includes the systemwide Gross Revenue of all Keyrenter Businesses that were open at least two years as of December 31, 2024. We include the systemwide Gross Revenue for each of these Keyrenter Businesses for 2022, 2023 and 2024. This consists of:

Year	Number of Keyrenter Businesses
2022	34 franchised locations, 1 affiliate location
2023	37 franchised locations, 1 affiliate locations
2024	50 franchised locations, 0 affiliate locations

Table 2b			
YOY Total Annual Gross Revenue (System Wide Sales) 2+years			
Year	Total Gross Revenue	% Change	Locations Included
2022	\$16,630,374	31%	35
2023	\$20,793,704	25%	38
2024	\$30,128,172	45%	50

Two locations that closed in 2024 were excluded from 2024 calculations. One location that closed in 2023 was excluded from 2023 calculations. One location that closed in 2022 was excluded from 2022 calculations.

TABLE 3

Table 3 includes data from the 50 franchised Keyrenter Businesses that were (a) fully operational for all twelve months of the 2024 calendar year; (b) had at least one property under management, and (c) had verifiable Gross Revenue for the entire twelve months of calendar year 2024 (“T3 Reporting Group”). We do not have note included seven Keyrenter Businesses that opened in 2024 and one that had incomplete or unverifiable Gross Revenue data.

Table 3 includes the Gross Revenue, “Managed Doors” and “Revenue Per Unit” for the T3 Reporting Group. “Managed Doors” means a space that is managed by a Keyrenter Business and is available to be rented to an individual tenant, or group of tenants. Managed Doors may be a single-family home, condominium unit, or apartment in a multi-family dwelling. “Revenue Per Unit” is the average monthly revenue per Unit managed. We have also indicated which Keyrenter Businesses were in the top 20% for Gross Revenue and which were in the Bottom 20%.

Table 3 - Gross Revenue, Managed Doors, and Revenue Per Unit			
Location	Gross Revenue	Managed Doors	Gross Revenue Per Unit
016 (top 20%)	\$ 3,883,807	1159	\$ 310
019 (top 20%)	\$ 3,127,737	765	\$ 343
033 (top 20%)	\$ 2,482,876	1308	\$ 175
028 (top 20%)	\$ 1,533,623	260	\$ 272
060 (top 20%)	\$ 1,348,739	627	\$ 175
050 (top 20%)	\$ 1,272,095	448	\$ 271
010 (top 20%)	\$ 1,156,201	361	\$ 302
031 (top 20%)	\$ 1,049,703	288	\$ 311
064 (top 20%)	\$ 950,707	438	\$ 181
024 (top 20%)	\$ 802,169	278	\$ 233
025	\$ 736,466	398	\$ 183
078	\$ 722,954	272	\$ 274
032	\$ 706,965	265	\$ 287
043	\$ 653,433	189	\$ 312
076	\$ 637,634	243	\$ 321
020	\$ 613,303	245	\$ 253
022	\$ 611,109	172	\$ 180
054	\$ 502,892	110	\$ 278
046	\$ 481,117	298	\$ 135
044	\$ 448,197	121	\$ 310
081	\$ 441,039	114	\$ 391
045	\$ 418,290	89	\$ 317
052	\$ 401,974	386	\$ 125
027	\$ 398,021	171	\$ 214
072	\$ 385,419	142	\$ 308
065	\$ 326,198	84	\$ 326
059	\$ 301,999	174	\$ 224
013	\$ 293,211	130	\$ 204
040	\$ 271,357	146	\$ 194
070	\$ 258,264	72	\$ 307
053	\$ 251,501	78	\$ 278
063	\$ 241,536	106	\$ 301
011	\$ 228,879	153	\$ 141
062	\$ 222,187	91	\$ 211
039	\$ 216,267	75	\$ 259
051	\$ 207,619	57	\$ 322
047	\$ 195,882	57	\$ 306
015	\$ 180,459	110	\$ 125
061	\$ 162,720	34	\$ 552

Table 3 - Gross Revenue, Managed Doors, and Revenue Per Unit			
Location	Gross Revenue	Managed Doors	Gross Revenue Per Unit
058	\$ 161,879	136	\$ 259
037	\$ 145,453	41	\$ 215
082	\$ 139,854	130	\$ 175
056	\$ 119,048	33	\$ 401
049	\$ 89,116	56	\$ 161
080	\$ 77,884	28	\$ 323
077	\$ 77,482	36	\$ 314
083	\$ 67,176	20	\$ 227
079	\$ 48,980	26	\$ 280
085	\$ 43,000	19	\$ 510
073 (Bottom 20%)	\$ 33,751	17	\$ 225

Table 3 Notes:

1. The earnings claims figures in Table 3 do not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your franchised business. Franchisees or former franchisees, listed in the Disclosure Document, may be one source of this information.

TABLE 4

Table 4 includes the sale price for all existing franchised Keyrenter Businesses that were sold/transferred since 2020. We include the sold/transfer date and sales price for all resales/transfers since 2020.

Table 4 - Resale (transferred) Locations		
Location	Sold/Transfer Date	Sale Price
058	Jun-24	\$260,000
037	Jun-23	\$80,000
025	Mar-23	\$589,000
050	Aug-23	\$428,750
052	May-22	\$70,000
024	Feb-21	\$580,000

Table 4 Notes:

1. A “resale” refers to an existing Keyrenter franchise that has been sold/transferred from one franchisee to another.
2. This data reflects franchise resales/transfers that occurred from 2020 through 2024.

3. Resales/transfers occurred for various reasons, including franchisee retirement, relocation, business performance, or strategic exit decisions.

Written substantiation for the financial performance representation will be made available to prospective franchisees upon reasonable request.

Some outlets have earned this amount. Your results may differ. There is no assurance that you will earn as much.

Other than the preceding financial performance representation, Keyrenter Franchise, LLC does not make any financial performance representations. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Nate Tew, Chief Executive Officer, 79 East Fort Union Blvd., Midvale, Utah 84047, (801) 316-1500, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20 **OUTLETS AND FRANCHISEE INFORMATION**

Table No. 1

Systemwide Outlet Summary For Years 2022 to 2024

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised Outlets	2022	38	46	+8
	2023	46	54	+8
	2024	54	58	+4
Company-Owned*	2022	2	1**	-1
	2023	1	0	-1
	2024	0	0	0
Total Outlets	2022	40	47	+7
	2023	47	54	+7
	2024	54	58	+4

*Company-owned outlet refers to outlets operated by our affiliate Premier Management of Utah, LLC.

**The company-owned outlets merged and are operated as a single business due to the death of the operator of one outlet.