



Investment Summary

Hotel Project

City, ST

Executive Highlights

1. Hotel Project Overview

The Hotel Project will be a 5 story, 135 room hotel located west of downtown Denver. The project will include a basement level parking garage, a courtyard for resident use, and three levels of residences with additional parking available outside of the building. Several factors, including multiple redevelopments of existing projects in the neighborhood, proximity to downtown, and ease of access to the Rocky Mountains all provide a promising outlook to this project.



2. Strong Growing Population

The Mile High City's growing economy and population have driven up real estate sales nearly every month in the past five years. Employment growth has accelerated in almost a straight line since the start of 17Q4. In August 2018, annual employment growth came in at 2.8% (41,000 jobs), sharply up from a recent low of 1.7% in September 2017 (25,000 jobs).¹



3. Location

The Project site provides a close proximity to downtown Denver, including easy access to Pepsi Center, Sloan Lake, Elitch Gardens, Mile High Stadium, LoDo, and Downtown. This up and coming neighborhood is poised for explosive growth as many lots in the area are undergoing redevelopment. The broader Denver metro has become a premier destination for educated Millennials, and net migration and total employment growth remain well above the national average.¹

4. Property Description

Level 1: 60 hotel rooms featuring courtyard views and a conference center.

Levels 2-5: 75 hotel rooms featuring views of the courtyard, and large windows.

General Information

Property Type	Hotel
Location	City, ST
# of Keys	135

Financial Information

Renovation Cost	\$15,078,978
Cost Per Key	\$111,696/Key

Sale Assumptions

Exit Date	Jun-24
Gross Exit Proceeds	\$17,157,685
Gross Exit Price / Key	\$127,094/Key

Returns Summary

Unlevered IRR	9.3%
Unlevered Peak Capital	\$14,978,563
Unlevered Net Profit	\$7,202,094
Unlevered Profit Multiple	1.5x
Levered IRR	16.8%
Levered Peak Capital	\$4,393,943
Levered Net Profit	\$3,688,364
Levered Profit Multiple	1.8x
Limited Partner IRR	14.8%
Limited Partner Capital	\$3,954,549
Limited Partner Net Profit	\$3,168,221
Limited Partner Profit Multiple	1.8x

Waterfall Assumptions

Limited Partner %	90%
General Partner Equity %	10.0%
First Promote Hurdle	8%
First Cash Flow	15%
Second Promote Hurdle	12%
Second Cash Flow	20%
Third Promote Hurdle	20%
Third Cash Flow	30%

Contact Information

Contact	Contact@contact.com
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1.) Source:



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Annual Cash Flow Summary

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Total Revenues	\$0	\$0	\$4,449,533	\$7,952,215	\$8,392,744	\$8,773,132	\$29,567,623
Total Expenses	0	0	(2,711,317)	(4,946,038)	(5,218,707)	(5,640,169)	(18,516,231)
Gross Operating Income	\$0	\$0	\$1,738,215	\$3,006,178	\$3,174,037	\$3,132,962	\$11,051,391
Fixed Costs	\$0	\$0	(\$433,462)	(\$740,555)	(\$857,861)	(\$960,455)	(\$2,992,332)
Real Estate Taxes	0	0	(44,495)	(79,522)	(83,927)	(87,731)	(295,676)
Insurance	0	0	(222,477)	(397,611)	(419,637)	(438,657)	(1,478,381)
Interest	0	0	(5,749)	(10,027)	(10,328)	(10,655)	(36,760)
Owners Expense	0	0	(8,009)	(14,314)	(15,107)	(15,792)	(53,222)
EBITDA	\$0	\$0	\$1,024,024	\$1,764,149	\$1,787,176	\$1,619,673	\$6,195,021
<i>EBITDA %</i>	<i>0.0%</i>	<i>0.0%</i>	<i>23.0%</i>	<i>22.2%</i>	<i>21.3%</i>	<i>18.5%</i>	<i>21.0%</i>
Association Dues	\$0	\$0	(\$11,498)	(\$20,055)	(\$20,657)	(\$21,311)	(\$73,520)
Capital Reserves (FF&E)	0	0	(88,991)	(159,044)	(167,855)	(175,463)	(591,352)
NOI after CapEx & Dues	\$0	\$0	\$923,535	\$1,585,049	\$1,598,664	\$1,422,899	\$5,530,148
Incentive Management Fees	\$0	\$0	(\$28,577)	(\$50,309)	(\$58,702)	(\$56,648)	(\$194,236)
Misc Net Revenue	0	0	116,667	203,500	209,605	215,893	745,665
Asset Management Fee	0	0	(133,486)	(238,566)	(251,782)	(263,194)	(887,029)
Unlevered Operating Cash Flow	\$0	\$0	\$878,139	\$1,499,674	\$1,497,785	\$1,318,950	\$5,194,548
Total Renovation	(\$12,552,698)	(\$1,712,375)	(\$713,490)	\$0	\$0	\$0	(\$14,978,563)
Total Net Sale Proceeds	0	0	0	0	0	16,986,109	16,986,109
Total Unlevered Cash Flow	(\$12,552,698)	(\$1,712,375)	\$164,649	\$1,499,674	\$1,497,785	\$18,305,059	\$7,202,094
Acquisition Loan Origination Fee	(\$100,416)	\$0	\$0	\$0	\$0	\$0	(\$100,416)
Acquisition Equity Broker Fee	0	0	0	0	0	0	-
Acquisition Loan Proceeds	8,828,640	856,188	356,745	0	0	0	10,041,572
Acquisition Loan Final Repayment	0	0	(9,776,510)	0	0	0	(9,776,510)
Acquisition Loan Principal Paydown	0	(129,143)	(135,919)	0	0	0	(265,062)
Acquisition Loan Interest Expense	0	(465,748)	(494,825)	0	0	0	(960,573)
Acquisition Loan Exit Fee	0	0	0	0	0	0	-
Working Capital Release	0	0	0	0	0	0	-
Refi Debt Origination Fee	0	0	(48,883)	0	0	0	(48,883)
Refi Proceeds	0	0	9,776,510	0	0	0	9,776,510
Refi Debt Interest Expense	0	0	0	(492,516)	(485,393)	(479,229)	(1,457,138)
Refi Debt Principal Amortization	0	0	0	(137,273)	(144,396)	(150,560)	(432,230)
Refi Debt Final Repayment	0	0	0	0	0	(9,344,280)	(9,344,280)
Refi Debt Exit Fee	0	0	0	0	0	(46,721)	(46,721)
Mezz Debt Proceeds	1,500,000	0	0	0	0	0	1,500,000
Mezz Debt Interest Pay	0	0	0	0	0	(900,000)	(900,000)
Mezz Debt Repayment	0	0	0	0	0	(1,500,000)	(1,500,000)
Net Cash Flow After Leverage	(\$2,324,474)	(\$1,451,078)	(\$158,233)	\$869,885	\$867,996	\$5,884,268	\$3,688,364

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Model Outputs

Capital Stack	
Acquisition Debt	\$10,041,572
Mezzanine	1,500,000
LP Equity	3,954,549
GP Equity	439,394
NOI Offset	(856,537)
Total	\$15,078,978

Project Costs	
Building Acquisition Costs	\$12,410,000
Interior Renovations	1,796,063
Exterior Renovations	772,500
Financing Fees	100,416
Debt Brokerage Fee	0
Total	\$15,078,978

Sources and Uses of Cash	
Sources:	
LP Equity	\$3,954,549
GP Equity	439,394
NOI Offset	(856,537)
Mezzanine	1,500,000
Acquisition Debt	10,041,572
Total Sources	\$15,078,978
Uses:	
Building Acquisition Costs	\$12,410,000
Interior Renovations	1,796,063
Exterior Renovations	772,500
Financing Fees	100,416
Debt Brokerage Fee	0
Total Uses	\$15,078,978

Waterfall Assumptions	
Limited Partner %	90%
General Partner Equity %	10.0%
First Promote Hurdle	8%
First Cash Flow	15%
Second Promote Hurdle	12%
Second Cash Flow	20%
Third Promote Hurdle	20%
Third Cash Flow	30%

Distributions	
Limited Partner	90%
General Partner	10%
Total Distributions	100%

Hotel Room Breakdown			
Room Type	Keys	Square Feet	Total
King	82	309	25,338
King Accessible	5	357	1,785
Queen	45	365	16,425
Queen Accessible	3	473	1,419

Annual Waterfall Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Project Cash Flow Summary							
Cashflow from Operations	\$0	\$0	\$878,139	\$1,499,674	\$1,497,785	\$1,318,950	\$5,194,548
Renovation Costs	(12,552,698)	(1,712,375)	(713,490)	0	0	0	(14,978,563)
Net Sales Proceeds	0	0	0	0	0	16,986,109	16,986,109
Financing	10,328,640	856,188	10,133,255	0	0	0	21,318,082
Fees/Interest/Repayments	(100,416)	(594,891)	(10,456,137)	(629,789)	(629,789)	(12,420,791)	(24,831,812)
Total Project Cash Flow	(\$2,324,474)	(\$1,451,078)	(\$158,233)	\$869,885	\$867,996	\$5,884,268	\$3,688,364
Investor Cash Flow Summary							
Contributions	(\$4,393,943)	\$0	\$0	\$0	\$0	\$0	(\$4,393,943)
Distributions	0	0	460,158	869,885	867,996	5,884,268	8,082,307
Investor Net Cash Flow	(\$4,393,943)	\$0	\$460,158	\$869,885	\$867,996	\$5,884,268	\$3,688,364
Limited Partner Contributions	(\$3,954,549)	\$0	\$0	\$0	\$0	\$0	(\$3,954,549)
Limited Partner Distributions	0	0	414,142	782,896	781,197	5,144,534	7,122,769
Limited Partner Net Cash Flow	(\$3,954,549)	\$0	\$414,142	\$782,896	\$781,197	\$5,144,534	\$3,168,221
General Partner Contributions	(\$439,394)	\$0	\$0	\$0	\$0	\$0	(\$439,394)
General Partner Distributions	0	0	46,016	86,988	86,800	739,734	959,538
General Partner Net Cash Flow	(\$439,394)	\$0	\$46,016	\$86,988	\$86,800	\$739,734	\$520,144

Hypothetical Investor Cash Flow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Hypothetical Investor (\$100,000)							
Hypothetical Contributions	(\$100,000)	\$0	\$0	\$0	\$0	\$0	(\$100,000)
Hypothetical Distributions	0	0	10,473	19,797	19,754	130,092	180,116
Hypothetical Net Cash Flow	(\$100,000)	\$0	\$10,473	\$19,797	\$19,754	\$130,092	\$80,116

Hypothetical Investor	
Hypothetical \$\$	\$100,000
Hypothetical %	2.53%

Equity Walk	
Peak Equity Month	Month 17
Acquisition Equity Needed	\$3,537,406
Refi Debt Origination Fee	0
NOI Offset	0
Acquisition Loan Proceeds (Operating)	0
Acquisition Loan Interest Expense (Operating)	671,360
Acquisition Loan Principal Payment (Operating)	185,178
Acquisition Loan Final Repayment	0
Refi Proceeds	0
Refi Debt Interest Expense	0
Refi Debt Principal Amortization	0
Mezz Debt Interest Pay	0
Mezz Debt Repayment	0
Levered Peak Equity	\$4,393,943

Total Equity Breakdown	
Peak Equity Month	Month 17
Acquisition Loan Origination Fee	\$100,416
Acquisition Equity Broker Fee	0
Renovation Costs	14,978,563
NOI Offset	0
Acquisition Loan Proceeds	(10,041,572)
Acquisition Loan Interest Expense	671,360
Acquisition Loan Principal Paydown	185,178
Acquisition Loan Final Repayment	0
Refi Proceeds	0
Refi Debt Interest Expense	0
Refi Debt Principal Amortization	0
Mezz Debt Proceeds	(1,500,000)
Mezz Debt Interest Pay	0
Mezz Debt Repayment	0
Levered Peak Equity	\$4,393,943

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Error Check

Annual Cash Flow Summary (Model Outputs)		
	Monthly CF	Annual CF
Total Revenues	✓	✓
Total Expenses	✓	✓
Gross Operating Income	✓	✓
Fixed Costs & FF&E Reserve	✓	✓
Real Estate Taxes	✓	✓
Insurance	✓	✓
Interest	✓	✓
Owners Expense	✓	✓
Association Dues	✓	✓
Capital Reserves (FF&E)	✓	✓
Incentive Management Fees	✓	✓
All in Acquisition Costs	✓	✓
Interior Renovations	✓	✓
Exterior Renovations	✓	✓
Total Renovation Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total Unlevered Proceeds	✓	✓
Unlevered Net Cash Flow	✓	✓
Acquisition Loan Origination Fee	✓	✓
Acquisition Equity Broker Fee	✓	✓
Acquisition Loan Proceeds	✓	✓
Acquisition Loan Final Repayment	✓	✓
Acquisition Loan Principal Paydown	✓	✓
Acquisition Loan Interest Expense	✓	✓
Acquisition Loan Exit Fee	✓	✓
Working Capital Release	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Proceeds	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Amortization	✓	✓
Refi Debt Final Repayment	✓	✓
Refi Debt Exit Fee	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Repayment	✓	✓
Levered Cash Flow	✓	✓

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual CF
Total Revenues	✓	✓
Total Expenses	✓	✓
Gross Operating Income	✓	✓
Fixed Costs & FF&E Reserve	✓	✓
Real Estate Taxes	✓	✓
Insurance	✓	✓
Interest	✓	✓
Owners Expense	✓	✓
Association Dues	✓	✓
Capital Reserves (FF&E)	✓	✓
Incentive Management Fees	✓	✓
Total Renovation Costs	✓	✓
Total Unlevered Proceeds	✓	✓
Unlevered Net Cash Flow	✓	✓
Acquisition Loan Origination Fee	✓	✓
Acquisition Equity Broker Fee	✓	✓
Acquisition Loan Proceeds	✓	✓
Acquisition Loan Final Repayment	✓	✓
Acquisition Loan Principal Paydown	✓	✓
Acquisition Loan Interest Expense	✓	✓
Acquisition Loan Exit Fee	✓	✓
Working Capital Release	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Proceeds	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Amortization	✓	✓
Refi Debt Final Repayment	✓	✓
Refi Debt Exit Fee	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Repayment	✓	✓
Levered Cash Flow	✓	✓

Returns Summary			
	Monthly CF	Annual CF	Waterfall
Unlevered IRR	✓	✓	
Unlevered Peak Capital	✓	✓	
Unlevered Net Profit	✓	✓	
Unlevered Profit Multiple	✓	✓	
Levered IRR	✓	✓	
Levered Peak Capital	✓	✓	
Levered Net Profit	✓	✓	
Levered Profit Multiple	✓	✓	
Investor IRR			✓
Investor Peak Capital			✓
Investor Net Profit			✓
Investor Profit Multiple			✓

Hotel Project
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Assumptions

General Assumptions		
Project Name	Hotel Project	
City, State	City, ST	
General Partner	General Partner	
Limited Partner	Limited Partner	
Gross Square Feet	50,000	
Total Keys	135	
All-In Acquisition Costs	\$12,410,000	
Analysis Start Month	Jun-19	
Renovation Start Date		
Renovation End Date	Nov-20	
Renovation Months	18	
Working Capital Release Month (Renovation Period)	24	
Asset Management Fee	3.0%	

Acquisition Assumptions		
Acquisition Price	\$12,000,000	
Year 1 NOI	\$0	
Going In Cap Rate	0.0%	
Closing Costs	3.0%	\$360,000
Other Acquisition Costs		\$50,000
All In Acquisition Costs		\$12,410,000

Hotel Specs		
Hotel Project		
Site Area (Acres)	2.00 Acres	
Gross Total (SF)	50,000 SqFt	
Net Total (SF)	44,967 SqFt	
Lobby/Amenity	5,033 SqFt	
Keys	135	

Room Breakdown			
Room Type	Keys	SF	Total
King	82	309	25,338
King Accessible	5	357	1,785
Queen	45	365	16,425
Queen Accessible	3	473	1,419
Blank 1	0	0	0
Blank 2	0	0	0
Blank 3	0	0	0
Blank 4	0	0	0

Revenue Assumptions Base Assumptions

Hotel Operating Assumptions - Base Rates			
Base Rate	Calculation Method	Year 1 Operating Totals	
Revenues			
Average Daily Rate	\$160.00 Per Occupied Room	\$5,676,480	
Food & Beverage	\$31.00 Per Occupied Room	\$1,099,818	
Spa/Health Club	\$24.00 Per Occupied Room	\$851,472	
Other Income	\$- Per Occupied Room	\$0	
Other Item 1	\$- Per Available Room	\$0	
Other Item 2	\$- Per Occupied Room	\$0	
Other Item 3	\$- Per Occupied Room	\$0	
Fixed Expenses			
Interest	\$0.20 Per Available Room	\$9,855	
Owners Expense	3.0% % Taxes and Insurance	\$13,730	
Association Dues	\$0.40 Per Available Room	\$19,710	
Misc Net Revenue	\$200,000 Flat Rate	\$200,000	

Hotel Operating Assumptions	December 2020	December 2021	December 2022	December 2023	December 2024	#####	#####	December 2027	December 2028	December 2029	December 2030
Average Daily Rate	\$160.00	\$164.80	\$169.74	\$174.84	\$180.08	\$185.48	\$191.05	\$196.78	\$202.68	\$208.76	\$215.03
Days Open	365 Days	365 Days	365 Days	366 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days	365 Days
Occupancy	75.0%	75.0%	76.0%	77.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Inflation %											
Average Daily Rate	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Food & Beverage	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Spa/Health Club	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Income	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Item 1	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Item 2	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Item 3	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Interest	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Association Dues	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Misc Net Revenue	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Departmental Expense	% of Department Revenue	2020	2021	2022	2023	2024	#####	#####	2027	2028	2029	2030
Rooms	40.0%	37.0%	35.0%	36.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%	37.0%
Food & Beverage	65.0%	65.0%	63.0%	65.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
Spa/Health Club	54.0%	57.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Other Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Item 1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Item 2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Item 3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indirect Expenses	% of Total Revenue											
Non Distributed Expenses	18.0%	22.0%	22.0%	25.3%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%	25.1%
Sales & Marketing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property Operations/Maintenance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Energy Cost	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Charges	% of Total Revenue											
Fixed Costs	9.7%	9.0%	11.0%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%	10.9%
Real Estate Taxes	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Insurance	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Incentive Management Fee	% of Op Prof											
\$2,000,000 Profit Threshold	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Reserves for Replacement	% of Total Revenue											
Capital Reserves (FF&E)	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Disruption for Comp Set			
Year	Occupancy	ADR	
Year 2	0%	0%	
Year 3	0%	0%	

Operational Year	Start Month	End Month
Year 1	18	30
Year 2	30	42
Year 3	42	54
Year 4	54	66
Year 5	66	78
Year 6	78	90
Year 7	90	102
Year 8	102	114
Year 9	114	126
Year 10	126	138
Year 11	138	150

Sensitivities - Exit Cap Rate / Hold Period						
Exit Month	Exit Cap Rate					
	8.00%	7.75%	7.50%	7.25%	7.00%	
Month 48	20.2% / 1.83x	22.6% / 1.96x	25.0% / 2.10x	27.4% / 2.25x	29.8% / 2.40x	
Month 54	13.1% / 1.55x	15.3% / 1.66x	17.5% / 1.79x	19.7% / 1.92x	21.9% / 2.07x	
Month 60	13.0% / 1.66x	14.9% / 1.71x	16.8% / 1.84x	18.7% / 1.97x	20.6% / 2.12x	
Month 66	13.1% / 1.66x	14.7% / 1.78x	16.4% / 1.90x	18.1% / 2.03x	19.7% / 2.18x	
Month 72	13.8% / 1.78x	15.3% / 1.89x	16.7% / 2.02x	18.2% / 2.16x	19.6% / 2.30x	

Exit Assumptions		
Asset Management Fee Adjustment for Exit		0.0%
Cap Rate		7.5%
NOI at Exit (Pre-IMF)	Forward 12	\$1,286,836
Gross Sales Proceeds		\$17,157,685
Sale Costs		1.00%
Hotel Exit Date / Year	Jun-24	Month 60
Terminal Sales Price per Key		\$127,094

Acquisition Debt Assumptions		
Loan to Cost		70.0% LTV
Loan Amount - Acquisition		\$8,757,201
Loan Amount - Renovation		\$1,284,281
Max Loan Amount		\$10,041,572
% of Renovations Financed		50.0%
Amortization period		30 Years
IO Period		0 Months
Acquisition Loan Start Month		Month 0
Acquisition Loan Payoff Month		Month 24
Fixed Interest Rate?		Y
Fixed Rate/Spread over LIBOR		5.0%
Interest Calculation		Actual/360
LIBOR Cap		N/A
LIBOR Floor		0.0%
Financing Fee	1.00%	\$100,416
Brokerage Fee	0.00%	\$0
Exit Fee (If prepaid)		1.5%

Refi Debt Assumptions		
Convert?		Y
Conversion Method (LTV/Acquisition)		Acquisition
IO / AMO?		AMO
Interest Calculation		Actual/360
Amortization period		30 Years
Refi Debt Start Month		Month 24
Refi Debt Payoff		Month 60
NOI at Debt Acquisition		\$1,534,740
Loan To Value		70.0%
Cap Rate For LTV		6.90%
Loan Amount		\$9,776,510
Fixed Interest Rate?		Y
Fixed Rate/Spread over LIBOR		5.0%
LIBOR Cap		N/A
LIBOR Floor		0.0%
Initial Commitment Fee		0.5%
Exit Fee		0.5%

Mezzanine Assumptions		
Mezzanine Debt?		Y
Mezzanine Amount		\$1,500,000
Soft Pay		12.0%
Implied LTV		99%
Mezz Start Month		Month 0
Mezz End Month		Month 60

Waterfall Structure		
Waterfall Based on:		Cash Flow
Limited Partner %		90.0%
General Partner Equity %		10.0%
First Promote Hurdle		In Use
First Cash Flow		15.0%
Second Promote Hurdle		In Use
Second Cash Flow		20.0%
Third Promote Hurdle		In Use
Third Cash Flow		30.0%

Hotel Project
City, ST

Hotel Ops
Base Assumptions

OPERATING STATISTICS

	Year 1 Projections				Year 2 Projections				Year 3 Projections				Year 4 Projections				Year 5 Projections			
# Rooms	135				135				135				135				135			
# Days Open	365				365				365				366				365			
Available Rooms	49,275				49,275				49,275				49,410				49,275			
Occupied Rooms	35,478				36,956				37,449				38,046				36,956			
Occupancy	72.0%				75.0%				76.0%				77.0%				75.0%			
Average Rate	\$160				\$165				\$170				\$175				\$180			
ADR Growth	0.0%				3.0%				3.0%				3.0%				3.0%			
RevPAR	\$115				\$124				\$129				\$135				\$135			
RevPAR Growth	0.0%				7.3%				4.4%				4.4%				0.3%			

REVENUES

	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR
Rooms	\$5,676,480	74.4%	\$115.20	\$160.00	\$6,090,390	74.4%	\$123.60	\$164.80	\$6,356,743	74.4%	\$129.01	\$169.74	\$6,651,770	74.4%	\$134.62	\$174.84	\$6,655,134	74.4%	\$135.06	\$180.08
Food & Beverage	1,099,818	14.4%	22.32	31.00	1,180,013	14.4%	23.95	31.93	1,231,619	14.4%	24.99	32.89	1,288,780	14.4%	26.08	33.87	1,289,432	14.4%	26.17	34.89
Spa/Health Club	851,472	11.2%	17.28	24.00	913,559	11.2%	18.54	24.72	953,511	11.2%	19.35	25.46	997,766	11.2%	20.19	26.23	998,270	11.2%	20.26	27.01
Other Income	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Other Item 1	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Other Item 2	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Other Item 3	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Total Revenues	\$7,627,770	100.0%	\$154.80	\$215.00	\$8,183,962	100.0%	\$166.09	\$221.45	\$8,541,873	100.0%	\$173.35	\$228.09	\$8,938,316	100.0%	\$180.90	\$234.94	\$8,942,836	100.0%	\$181.49	\$241.98

DEPARTMENTAL EXPENSES

Rooms	\$2,270,592	40.0%	\$46.08	\$64.00	\$2,253,444	37.0%	\$45.73	\$60.98	\$2,224,860	35.0%	\$45.15	\$59.41	\$2,394,637	36.0%	\$48.46	\$62.94	\$2,462,399	37.0%	\$49.97	\$66.63
Food & Beverage	714,882	65.0%	14.51	20.15	767,008	65.0%	15.57	20.75	775,920	63.0%	15.75	20.72	837,707	65.0%	16.95	22.02	812,342	63.0%	16.49	21.98
Spa/Health Club	289,500	34.0%	5.88	8.16	338,017	37.0%	6.86	9.15	381,405	40.0%	7.74	10.18	399,106	40.0%	8.08	10.49	399,308	40.0%	8.10	10.80
Other Income	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Other Item 1	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Other Item 2	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Other Item 3	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Total Departmental Expenses	\$3,274,974	42.9%	\$66.46	\$92.31	\$3,358,469	41.0%	\$68.16	\$90.88	\$3,382,185	39.6%	\$68.64	\$90.31	\$3,631,451	40.6%	\$73.50	\$95.45	\$3,674,050	41.1%	\$74.56	\$99.42
Gross Operating Income	\$4,352,796	57.1%	\$88.34	\$122.69	\$4,825,492	59.0%	\$97.93	\$130.57	\$5,159,689	60.4%	\$104.71	\$137.78	\$5,306,865	59.4%	\$107.40	\$139.49	\$5,268,786	58.9%	\$106.93	\$142.57

Indirect Expenses

Non Distributed Expenses	\$1,372,999	18.0%	\$27.86	\$38.70	\$1,800,472	22.0%	\$36.54	\$48.72	\$1,879,212	22.0%	\$38.14	\$50.18	\$2,279,271	25.5%	\$46.13	\$59.91	\$2,244,652	25.1%	\$45.55	\$60.74
Sales & Marketing	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Property Operations/Maintenance	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Energy Cost	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00	-	0.0%	0.00	0.00
Total Indirect Expenses	\$1,372,999	18.0%	\$27.86	\$38.70	\$1,800,472	22.0%	\$36.54	\$48.72	\$1,879,212	22.0%	\$38.14	\$50.18	\$2,279,271	25.5%	\$46.13	\$59.91	\$2,244,652	25.1%	\$45.55	\$60.74
Gross Operating Profit	\$2,979,797	39.1%	\$60.47	\$83.99	\$3,025,021	37.0%	\$61.39	\$81.85	\$3,280,477	38.4%	\$66.57	\$87.60	\$3,027,595	33.9%	\$61.27	\$79.58	\$3,024,134	33.8%	\$61.37	\$81.83

FIXED EXPENSES

Fixed Costs	\$743,077	9.7%	\$15.08	\$20.94	\$738,753	9.0%	\$14.99	\$19.99	\$942,938	11.0%	\$19.14	\$25.18	\$972,967	10.9%	\$19.69	\$25.57	\$975,546	10.9%	\$19.80	\$26.40
Real Estate Taxes	76,278	1.0%	1.55	2.15	81,840	1.0%	1.66	2.21	85,419	1.0%	1.73	2.28	89,383	1.0%	1.81	2.35	89,428	1.0%	1.81	2.42
Insurance	381,389	5.0%	7.74	10.75	409,198	5.0%	8.30	11.07	427,094	5.0%	8.67	11.40	446,916	5.0%	9.05	11.75	447,142	5.0%	9.07	12.10
Interest	9,855	0.1%	0.20	0.28	10,151	0.1%	0.21	0.27	10,455	0.1%	0.21	0.28	10,798	0.1%	0.22	0.28	11,092	0.1%	0.23	0.30
Owners Expense	13,730	0.2%	0.28	0.39	14,731	0.2%	0.30	0.40	15,375	0.2%	0.31	0.41	16,089	0.2%	0.33	0.42	16,097	0.2%	0.33	0.44
Association Dues	19,710	0.3%	0.40	0.56	20,301	0.2%	0.41	0.55	20,910	0.2%	0.42	0.56	21,597	0.2%	0.44	0.57	22,184	0.2%	0.45	0.60
Capital Reserves (FF&E)	152,555	2.0%	3.10	4.30	163,679	2.0%	3.32	4.43	170,837	2.0%	3.47	4.56	178,766	2.0%	3.62	4.70	178,857	2.0%	3.63	4.84
Total Fixed Expenses	\$1,396,594	18.3%	\$28.34	\$39.37	\$1,438,653	17.6%	\$29.20	\$38.93	\$1,673,029	19.6%	\$33.95	\$44.67	\$1,736,516	19.4%	\$35.15	\$45.64	\$1,740,345	19.5%	\$35.32	\$47.09

Net Operating Income (before IMF)

	\$1,583,204	20.8%	\$32.13	\$44.62	\$1,586,368	19.4%	\$32.19	\$42.93	\$1,607,448	18.8%	\$32.62	\$42.92	\$1,291,079	14.4%	\$26.13	\$33.93	\$1,283,789	14.4%	\$26.05	\$34.74
Incentive Management Fees	\$48,990	0.6%	\$0.99	\$1.38	\$51,251	0.6%	\$1.04	\$1.39	\$64,024	0.7%	\$1.30	\$1.71	\$51,380	0.6%	\$1.04	\$1.35	\$51,207	0.6%	\$1.04	\$1.39
Net Operating Income (after IMF)	\$1,534,214	20.1%	\$31.14	\$43.24	\$1,535,117	18.8%	\$31.15	\$41.54	\$1,543,424	18.1%	\$31.32	\$41.21	\$1,239,699	13.9%	\$25.09	\$32.58	\$1,232,582	13.8%	\$25.01	\$33.35

Misc Net Revenue

	\$200,000	2.6%	\$4.06	\$5.64	\$206,000	2.5%	\$4.18	\$5.57	\$212,180	2.5%	\$4.31	\$5.67	\$218,545	2.4%	\$4.42	\$5.74	\$225,102	2.5%	\$4.57	\$6.09
Property Net Operating Income	\$1,734,214	22.7%	\$35.19	\$48.88	\$1,741,117	21.3%	\$35.33	\$47.11	\$1,755,604	20.6%	\$35.63	\$46.88	\$1,458,245	16.3%	\$29.51	\$38.33	\$1,457,684	16.3%	\$29.58	\$39.44
EBITDA	\$1,744,069	22.9%	\$35.39	\$49.16	\$1,751,267	21.4%	\$35.54	\$47.39	\$1,766,059	20.7%	\$35.84	\$47.16	\$1,468,043	16.4%	\$29.73	\$38.61	\$1,468,776	16.4%	\$29.81	\$39.74

Hotel Project

City, ST

Financials

NOI Summary Description	Historical FS												Current Projections				Forward NOI After Renovation								
	6/30/2015		Per Key		6/30/2016		Per Key		6/30/2017		Per Key		6/30/2018		Per Key		6/30/2020		Per Key		12/31/2021		Per Key		
	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	Annually	Monthly	
Revenue:																									
Room Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,150,000	\$95,833	\$8,519	\$710	\$0	\$0	\$0	\$0	\$5,710,973	\$475,914	\$42,304	\$3,525
Other Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	40,000	3,333	296	25	0	0	0	0	\$1,963,147	163,596	14,542	1,212
Scheduled Gross Income:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,190,000	\$99,167	\$8,815	\$735	\$0	\$0	\$0	\$0	\$7,674,119	\$639,510	\$56,845	\$4,737
Less Owner Expenses:																									
Departmental Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000	\$417	\$37	\$3	\$0	\$0	\$0	\$0	\$3,281,932	\$273,494	\$24,311	\$2,026
Indirect Expenses	-	0	0	0	-	0	0	0	-	0	0	0	-	8,500	708	63	5	0	0	0	0	1,408,621	117,385	10,434	870
Fixed Costs	-	0	0	0	-	0	0	0	-	0	0	0	-	20,000	1,667	148	12	0	0	0	0	742,717	61,893	5,502	458
Real Estate Taxes	-	0	0	0	-	0	0	0	-	0	0	0	-	7,000	583	52	4	0	0	0	0	76,741	6,395	568	47
Insurance	-	0	0	0	-	0	0	0	-	0	0	0	-	5,000	417	37	3	0	0	0	0	383,706	31,975	2,842	237
Interest	-	0	0	0	-	0	0	0	-	0	0	0	-	4,000	333	30	2	0	0	0	0	9,880	823	73	6
Owners Expense	-	0	0	0	-	0	0	0	-	0	0	0	-	4,000	333	30	2	0	0	0	0	13,813	1,151	102	9
Association Dues	-	0	0	0	-	0	0	0	-	0	0	0	-	4,000	333	30	2	0	0	0	0	19,759	1,647	146	12
Capital Reserves (FF&E)	-	0	0	0	-	0	0	0	-	0	0	0	-	700	58	5	0	0	0	0	0	153,482	12,790	1,137	95
Total Expenses:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$58,200	\$4,850	\$431	\$36	\$0	\$0	\$0	\$0	\$6,090,652	\$507,554	\$45,116	\$3,760
NOI (before IMF):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,131,800	\$94,317	\$8,384	\$699	\$0	\$0	\$0	\$0	\$1,583,467	\$131,956	\$11,729	\$977
Incentive Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,178	\$4,098	\$364	\$30
NOI (after IMF):	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,131,800	\$94,317	\$8,384	\$699	\$0	\$0	\$0	\$0	\$1,534,289	\$127,857	\$11,365	\$947
Other Income/Expense																									
Misc Net Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200,500	\$16,708	\$1,485	\$124
Asset Management Fee	-	0	0	0	-	0	0	0	-	0	0	0	-	-	0	0	0	0	0	0	0	(230,224)	(19,185)	(1,705)	(142)
Debt Service	-	0	0	0	-	0	0	0	-	0	0	0	-	(500,000)	(41,667)	(3,704)	(309)	(465,748)	(38,812)	(3,450)	(287)	(495,931)	(41,328)	(3,674)	(306)
Cash Position	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$631,800	\$52,650	\$4,680	\$390	(\$465,748)	(\$38,812)	(\$3,450)	(\$287)	\$1,008,635	\$84,053	\$7,471	\$623

Hotel Project
City, ST

Renovation Budget

Renovation Budget - Hotel Project									
Exterior Renovations			<i>Total Cost</i>	<i>\$ psf</i>	<i>\$ key</i>	<i>Start Date</i>	<i>Duration</i>	<i>End Date</i>	
Replace Entry Fixtures	\$0	Fixed Amount	\$0	\$0.00	\$0	6/1/2019	15	8/31/2020	
Replace Patio Fixtures	0	Fixed Amount	-	0.00	-	6/1/2019	18	11/30/2020	
Preliminary Exterior Renovation	15	Per SF	750,000	15.00	5,556	6/12/2019	18	11/30/2020	
Exterior Renovation Contingency	3.0%	of Exterior Costs	22,500	0.45	167	6/13/2019	18	11/30/2020	
Subtotal- Exterior Renovations			\$772,500	\$15.45	\$5,722				
Interior Renovations									
Preliminary Interior Renovation	12,750	Per Key	1,721,250	34.43	12,750	6/1/2019	18	11/30/2020	
Developer Fee	0.0%	of Interior Costs	-	0.00	-	6/1/2019	18	11/30/2020	
Interior Renovation Contingency	3.0%	of Interior & Exterior Costs	74,813	1.50	554	6/1/2019	18	11/30/2020	
Working Capital			-	0.00	-	6/1/2019	18	11/30/2020	
Subtotal- Interior Renovations			\$1,796,063	\$35.92	\$13,304				
Subtotal Renovation Costs			\$2,568,563	\$51.37	\$19,026				

Debt Analysis	
All in Acquisition Costs	\$12,410,000
Financing Fees	\$100,416
Debt Brokerage Fee	\$0
Total Budget	\$15,078,978
Max Debt	\$10,041,572
Mezzanine Debt	\$1,500,000
Equity	\$3,537,406

Loan & Equity Amount Summary	
Total Renovation Budget	\$15,078,978
LTC - Acquisition	70.0%
% of Renovations Financed	50.0%
Max Loan Amount	\$10,041,572
Equity Amount	\$3,537,406
Mezzanine Amount	\$1,500,000

Hotel Project
City, ST

Hotel Comps

Occupancy, Average Daily Rate, and Revenue per Available Room Projections

Year Ending December 31:	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	CAGR '19 - '24	CAGR '20 - '25	CAGR '20 - '27
Occupancy Projection																		
Competitive Set																		
Primary Competitive Set Rooms	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	1,554	0.0%	0.0%	0.0%
Supply Growth Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			
Demand Growth Rate Assumption		0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%			
Primary Competitive Set Room Night Demand	452,623	437,648	439,880	447,911	447,911	452,390	456,914	461,483	466,098	470,759	475,466	480,221	485,023	489,874	494,772	0.8%	1.0%	1.0%
Demand Growth Rate		(3.3%)	0.5%	1.8%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%			
Primary Competitive Set Occupancy	79.8%	77.2%	77.6%	79.0%	79.0%	79.8%	80.6%	81.4%	82.2%	83.0%	83.8%	84.7%	85.5%	86.4%	87.2%	0.8%	1.0%	1.0%
Growth Rate		(3.3%)	0.5%	1.8%	0.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%			
Subject Property																		
Primary Competitive Set Penetration	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
Subject Occupancy	79.8%	77.2%	77.6%	79.0%	79.0%	79.8%	80.6%	81.4%	82.2%	83.0%	83.8%	84.7%	85.5%	86.4%	87.2%	0.8%	1.0%	1.0%

Average Daily Rate Projection																		
Competitive Set																		
Primary Competitive Set ADR	\$133.99	\$132.90	\$128.66	\$129.41	\$135.88	\$142.68	\$149.81	\$157.30	\$165.17	\$173.43	\$182.10	\$191.20	\$200.76	\$210.80	\$221.34	5.0%	5.0%	5.0%
Growth Rate		(0.8%)	(3.2%)	0.6%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
CAGR to 2020		0.7%	2.8%	N/A	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
Subject Property																		
Primary Competitive Set Penetration	94.0%	94.8%	97.9%	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
Subject ADR	126.02	126.02	126.02	126.02	135.88	142.68	149.81	157.30	165.17	173.43	182.10	191.20	200.76	210.80	221.34	5.6%	5.0%	5.0%
Subject Growth Rate		0.0%	0.0%	0.0%	7.8%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
Subject \$ Delta			0.00	0.00	9.87	6.79	7.13	7.49	7.87	8.26	(173.43)	191.20	9.56	10.04	10.54			

Revenue per Available Room Projection																		
Competitive Set																		
Primary Competitive Set - RevPAR	\$106.92	\$102.54	\$99.78	\$102.19	\$107.30	\$113.80	\$120.68	\$127.98	\$135.72	\$143.94	\$152.64	\$161.88	\$171.67	\$182.06	\$193.07	5.8%	6.1%	6.1%
Growth Rate		(4.1%)	(2.7%)	2.4%	5.0%	6.1%	6.1%	6.0%	6.1%	6.0%	6.1%	6.1%	6.1%	6.1%	6.1%			
CAGR to 2020		1.5%	3.7%	5.0%	N/A	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%			
Subject Property																		
Primary Competitive Set Penetration	94.0%	94.8%	97.9%	97.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
Subject RevPAR	\$100.56	\$97.23	\$97.73	\$99.51	\$107.30	\$113.80	\$120.68	\$127.98	\$135.72	\$143.94	\$152.64	\$161.88	\$171.67	\$182.06	\$193.07	6.4%	6.1%	6.1%
Subject Growth Rate		(3.3%)	0.5%	1.8%	7.8%	6.1%	6.1%	6.0%	6.1%	6.0%	6.1%	6.1%	6.1%	6.1%	6.1%			
Subject \$ Delta			\$0.50	\$1.78	\$7.79	\$6.49	\$6.88	\$7.30	\$7.74	\$8.21	\$8.71	\$9.23	\$9.79	\$10.39	\$11.01			

Primary Competitive Set		
Hotel Name	Number of Keys	Year Opened
Subject Property		
Hotel Project	135	2020
Primary Competitive Set		
Wyndham Garden Hotel Austin	210	1985
Homewood Suites Austin South Airport	96	1998
Hampton Inn Austin Airport Area South	123	1997
Springhall Suites Austin South	152	2000
Comfort Suites South Austin	80	2018
Marriott Austin South	211	2001
Omni Austin Hotel @ Southpark	312	1983
Fairfield Inn & Suites Austin South	63	1995
Residence Inn Austin South	66	1996
Courtyard Austin South	110	1996
La Quinta Inns & Suites Austin South I 35	131	1983
Total Primary Competitive Set	1,554	1993

Hotel Project
City, ST

Tab 2 from STAR Trend Report

Tab 2 - Data by Measure

Austin, TX Selected Properties
Job Number: 1006646_SADIM Staff: SS Created: August 10, 2018

Occupancy (%)													Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December		
2013	58.9	73.6	85.3	76.6	78.0	73.6	66.2	67.8	68.8	80.6	72.0	56.7	71.5	74.3
2014	62.1	78.1	84.7	82.0	79.4	74.6	70.4	70.0	73.3	82.4	78.1	58.9	74.4	76.8
2015	61.2	81.6	87.0	86.4	79.9	80.9	80.6	77.2	75.8	87.7	77.4	59.2	77.8	79.4
2016	67.8	81.7	87.8	85.7	83.8	87.5	82.2	76.6	79.8	88.2	76.6	60.3	79.8	82.4
2017	66.6	80.7	85.5	88.8	83.6	81.9	75.5	73.3	79.9	82.4	73.4	55.0	77.2	81.2
2018	63.9	77.7	86.7	84.6	80.3	77.4	79.1	74.2	82.6	86.6	76.8	61.2	77.6	78.4
2019	64.8	77.5	84.1	83.8	82.5	81.2							79.0	79.0
Avg	63.6	78.7	85.9	84.0	81.1	79.6	75.7	73.2	76.7	84.6	75.7	58.5	76.4	78.8

ADR (\$)													Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December		
2013	99.8	106.5	144.7	106.4	109.5	103.2	98.5	99.3	108.1	118.1	150.4	100.4	113.1	113.1
2014	104.6	114.6	157.1	121.1	119.4	109.3	102.1	101.1	122.1	125.2	150.3	99.2	120.1	122.4
2015	108.2	120.5	170.4	125.2	121.7	119.9	108.9	105.5	128.8	148.3	136.5	102.8	126.1	129.2
2016	116.8	132.3	179.1	136.4	133.6	128.6	116.2	115.3	133.9	163.2	131.1	103.8	134.0	138.9
2017	117.3	134.8	169.7	143.6	136.8	123.9	113.1	111.5	133.2	153.8	137.0	101.1	132.9	138.8
2018	117.2	132.7	171.1	139.8	136.6	119.4	108.9	105.8	125.6	150.8	119.0	99.7	128.7	137.6
2019	113.3	127.7	161.9	135.0	125.7	113.0							129.4	130.1
Avg	111.3	124.4	165.0	130.1	126.4	117.1	108.3	106.6	125.7	143.7	137.3	101.2	126.1	130.3

RevPAR (\$)													Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December		
2013	58.8	78.3	123.4	81.5	85.4	76.0	65.3	67.4	74.4	95.2	108.3	56.9	80.9	84.1
2014	65.0	89.5	133.0	99.3	94.8	81.5	71.8	70.8	89.5	103.2	117.4	58.5	89.4	94.0
2015	66.3	98.4	148.2	108.2	97.2	97.0	87.8	81.5	97.6	130.1	105.6	60.8	98.2	102.6
2016	79.2	108.1	157.2	116.9	112.0	112.6	95.5	88.3	106.8	143.9	100.4	62.6	106.9	114.4
2017	78.1	108.8	145.1	127.5	114.4	101.5	85.4	81.7	106.4	126.7	100.6	55.6	102.5	112.6
2018	74.9	103.1	148.3	118.2	109.7	92.4	86.1	78.5	103.7	130.5	91.3	61.0	99.8	107.9
2019	73.4	98.9	136.1	113.1	103.6	91.8							102.8	102.8
Avg	70.8	97.9	141.6	109.3	102.5	93.3	82.0	78.0	96.4	121.6	103.9	59.2	96.3	102.6

Supply													Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December		
2013	45,632	41,216	45,632	44,160	45,632	44,160	45,632	45,632	44,160	45,632	44,160	45,632	537,280	266,432
2014	45,632	41,216	45,632	44,160	45,632	44,160	45,632	45,632	44,160	45,632	44,160	45,632	537,280	266,432
2015	45,632	41,216	45,632	44,160	45,694	44,220	45,694	45,694	44,220	45,694	44,220	45,694	537,770	266,554
2016	45,694	41,272	45,694	44,220	45,694	44,220	45,694	45,694	44,220	45,694	44,220	45,694	538,010	266,794
2017	45,694	41,272	45,694	44,220	45,694	44,220	45,694	45,694	44,220	45,694	44,220	45,694	538,010	266,794
2018	45,694	41,272	45,694	44,220	45,694	44,220	45,694	45,694	44,220	45,694	44,220	45,694	538,010	266,794
2019	45,694	41,272	45,694	44,220	48,174	46,620							271,674	271,674
Avg	45,667	41,248	45,667	44,194	46,031	44,546	45,673	45,673	44,200	45,673	44,200	45,673	537,727	267,353

Demand													Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December		
2013	26,876	30,316	38,918	33,834	35,582	32,519	30,220	30,952	30,402	36,774	31,790	25,887	384,070	198,045
2014	28,348	32,201	38,653	36,190	36,241	32,929	32,116	31,964	32,367	37,597	34,481	26,895	399,982	204,562
2015	27,948	33,652	39,687	38,145	36,497	35,765	36,825	35,291	33,505	40,092	34,209	27,032	418,648	211,694
2016	30,986	33,722	40,117	37,905	38,312	38,711	37,572	34,985	35,293	40,285	33,880	27,554	429,322	219,753
2017	30,430	33,320	39,062	39,287	38,214	36,226	34,513	33,505	35,327	37,641	32,477	25,116	415,118	216,539
2018	29,216	32,058	39,624	37,408	36,693	34,219	36,132	33,916	36,516	39,557	33,941	27,955	417,235	209,218
2019	29,594	31,985	38,423	37,053	39,724	37,856							214,635	214,635
Avg	29,057	32,465	39,212	37,117	37,323	35,461	34,563	33,436	33,902	38,658	33,463	26,740	410,729	210,635

Revenue (\$)													Total Year	Jun YTD
	January	February	March	April	May	June	July	August	September	October	November	December		
2013	2,681,416	3,228,868	5,633,130	3,599,619	3,894,875	3,357,396	2,978,004	3,074,100	3,285,333	4,341,900	4,780,806	2,597,977	43,453,424	22,395,304
2014	2,963,973	3,689,816	6,071,238	4,384,394	4,327,413	3,599,814	3,277,613	3,231,096	3,951,942	4,707,156	5,182,829	2,668,376	48,055,660	25,036,648
2015	3,024,138	4,054,632	6,763,554	4,777,098	4,441,798	4,289,625	4,009,891	3,722,029	4,314,117	5,944,526	4,670,701	2,778,607	52,790,716	27,350,845
2016	3,617,732	4,461,386	7,182,956	5,169,778	5,119,584	4,978,247	4,364,010	4,034,095	4,724,545	6,573,906	4,440,943	2,858,944	57,526,126	30,529,683
2017	3,569,355	4,490,843	6,628,923	5,639,950	5,226,702	4,489,597	3,904,501	3,734,141	4,706,299	5,790,683	4,448,428	2,540,363	55,169,785	30,045,370
2018	3,423,123	4,254,879	6,777,812	5,228,809	5,012,613	4,086,500	3,935,322	3,588,141	4,584,590	5,964,455	4,039,050	2,786,133	53,681,427	28,783,736
2019	3,353,056	4,083,697	6,219,543	5,001,681	4,991,327	4,277,406							27,926,710	27,926,710
Avg	3,233,256	4,037,732	6,468,165	4,828,761	4,716,330	4,154,084	3,744,890	3,563,934	4,261,138	5,553,771	4,593,793	2,705,067	51,779,523	27,438,328

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As of: 2/9/2020

1 mo LIBOR

	Date	Rate	Date	LIBOR Curve
2/29/2020	2/12/2020	1.66%	2/29/2020	1.6647%
3/31/2020	3/12/2020	1.65%	3/31/2020	1.6467%
4/30/2020	4/13/2020	1.62%	4/30/2020	1.6155%
5/31/2020	5/12/2020	1.57%	5/31/2020	1.5667%
6/30/2020	6/12/2020	1.52%	6/30/2020	1.5190%
7/31/2020	7/13/2020	1.48%	7/31/2020	1.4766%
8/31/2020	8/12/2020	1.44%	8/31/2020	1.4407%
9/30/2020	9/14/2020	1.41%	9/30/2020	1.4125%
10/31/2020	10/12/2020	1.39%	10/31/2020	1.3919%
11/30/2020	11/12/2020	1.37%	11/30/2020	1.3712%
12/31/2020	12/14/2020	1.35%	12/31/2020	1.3479%
1/31/2021	1/12/2021	1.32%	1/31/2021	1.3226%
2/28/2021	2/12/2021	1.29%	2/28/2021	1.2934%
3/31/2021	3/12/2021	1.27%	3/31/2021	1.2660%
4/30/2021	4/12/2021	1.24%	4/30/2021	1.2413%
5/31/2021	5/12/2021	1.22%	5/31/2021	1.2218%
6/30/2021	6/14/2021	1.21%	6/30/2021	1.2099%
7/31/2021	7/12/2021	1.20%	7/31/2021	1.2038%
8/31/2021	8/12/2021	1.20%	8/31/2021	1.2032%
9/30/2021	9/13/2021	1.21%	9/30/2021	1.2060%
10/31/2021	10/12/2021	1.21%	10/31/2021	1.2081%
11/30/2021	11/12/2021	1.21%	11/30/2021	1.2106%
12/31/2021	12/13/2021	1.21%	12/31/2021	1.2128%
1/31/2022	1/12/2022	1.21%	1/31/2022	1.2125%
2/28/2022	2/14/2022	1.21%	2/28/2022	1.2119%
3/31/2022	3/14/2022	1.21%	3/31/2022	1.2115%
4/30/2022	4/12/2022	1.21%	4/30/2022	1.2101%
5/31/2022	5/12/2022	1.21%	5/31/2022	1.2098%
6/30/2022	6/13/2022	1.21%	6/30/2022	1.2109%
7/31/2022	7/12/2022	1.21%	7/31/2022	1.2112%
8/31/2022	8/12/2022	1.21%	8/31/2022	1.2130%
9/30/2022	9/12/2022	1.22%	9/30/2022	1.2160%
10/31/2022	10/12/2022	1.22%	10/31/2022	1.2183%
11/30/2022	11/14/2022	1.22%	11/30/2022	1.2220%
12/31/2022	12/12/2022	1.23%	12/31/2022	1.2261%
1/31/2023	1/12/2023	1.23%	1/31/2023	1.2295%
2/28/2023	2/13/2023	1.23%	2/28/2023	1.2338%
3/31/2023	3/13/2023	1.24%	3/31/2023	1.2393%
4/30/2023	4/12/2023	1.24%	4/30/2023	1.2435%
5/31/2023	5/12/2023	1.25%	5/31/2023	1.2487%
6/30/2023	6/12/2023	1.25%	6/30/2023	1.2549%
7/31/2023	7/12/2023	1.26%	7/31/2023	1.2601%
8/31/2023	8/14/2023	1.27%	8/31/2023	1.2668%
9/30/2023	9/12/2023	1.27%	9/30/2023	1.2736%
10/31/2023	10/12/2023	1.28%	10/31/2023	1.2795%
11/30/2023	11/13/2023	1.29%	11/30/2023	1.2863%
12/31/2023	12/12/2023	1.29%	12/31/2023	1.2945%
1/31/2024	1/12/2024	1.30%	1/31/2024	1.3009%
2/29/2024	2/12/2024	1.31%	2/29/2024	1.3080%
3/31/2024	3/12/2024	1.32%	3/31/2024	1.3163%
4/30/2024	4/12/2024	1.32%	4/30/2024	1.3226%
5/31/2024	5/13/2024	1.33%	5/31/2024	1.3295%
6/30/2024	6/12/2024	1.34%	6/30/2024	1.3374%
7/31/2024	7/12/2024	1.34%	7/31/2024	1.3434%
8/31/2024	8/12/2024	1.35%	8/31/2024	1.3499%