

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: 22 hotel rooms featuring courtyard views and a conference center.

Levels 2-5: 29 hotel rooms featuring views of the courtyard, and large windows.

General Information

Property Type	Hotel
Location	City, ST
# of Keys	135

Financial Information

Development Cost	\$24,520,019
Cost Per Key	\$181,630/Key

Sale Assumptions

Exit Date	Jun-25
Gross Exit Proceeds	\$35,883,557
Gross Exit Price / Key	\$265,804/Key

Returns Summary

Unlevered IRR	13.7%
Unlevered Peak Capital	\$23,578,554
Unlevered Net Profit	\$17,288,363
Unlevered Profit Multiple	1.7x
Levered IRR	23.9%
Levered Peak Capital	\$10,619,034
Levered Net Profit	\$12,849,685
Levered Profit Multiple	2.2x
Limited Partner IRR	16.5%
Limited Partner Capital	\$9,557,131
Limited Partner Net Profit	\$10,939,879
Limited Partner Profit Multiple	2.1x

Waterfall Assumptions

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

Contact Information

Contact	Contact@contact.com
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1.) Source:



Investment Summary
Hotel Project
City, ST

Annual Cash Flow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Total Revenues	\$0	\$0	\$4,262,288	\$8,652,444	\$9,134,189	\$9,643,775	\$31,692,695
Total Expenses	0	0	(2,957,188)	(5,931,320)	(5,802,835)	(5,753,646)	(20,444,990)
Gross Operating Income	\$0	\$0	\$1,305,099	\$2,721,124	\$3,331,354	\$3,890,129	\$11,247,705
Fixed Costs	\$0	\$0	(\$415,221)	(\$811,513)	(\$919,986)	(\$1,057,048)	(\$3,203,768)
Real Estate Taxes	0	0	0	0	0	0	-
Insurance	0	0	(213,114)	(432,622)	(456,709)	(482,189)	(1,584,635)
Interest	0	0	0	0	0	0	-
Owners Expense	0	0	(6,393)	(12,979)	(13,701)	(14,466)	(47,539)
EBITDA	\$0	\$0	\$670,370	\$1,464,010	\$1,940,957	\$2,336,426	\$6,411,763
<i>EBITDA %</i>	<i>0.0%</i>	<i>0.0%</i>	<i>15.7%</i>	<i>16.9%</i>	<i>21.2%</i>	<i>24.2%</i>	<i>20.2%</i>
Association Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserves (FF&E)	0	0	(85,246)	(173,049)	(182,684)	(192,875)	(633,854)
NOI after CapEx & Dues	\$0	\$0	\$585,125	\$1,290,961	\$1,758,273	\$2,143,551	\$5,777,910
Incentive Management Fee	\$0	\$0	(\$15,255)	(\$36,056)	(\$66,568)	(\$94,506)	(\$212,385)
Misc Net Revenue	0	0	100,000	203,000	209,090	215,363	727,453
Asset Management Fee	0	0	(127,869)	(259,573)	(274,026)	(289,313)	(950,781)
Unlevered Operating Cash Flow	\$0	\$0	\$542,001	\$1,198,332	\$1,626,769	\$1,975,094	\$5,342,196
Total Construction	(\$8,000,000)	(\$10,652,370)	(\$4,926,185)	\$0	\$0	\$0	(\$23,578,554)
Net Sale Proceeds	0	0	0	0	0	35,524,722	35,524,722
Total Unlevered Cash Flow	(\$8,000,000)	(\$10,652,370)	(\$4,384,184)	\$1,198,332	\$1,626,769	\$37,499,815	\$17,288,363
Construction Loan Origination Fee	(\$171,640)	\$0	\$0	\$0	\$0	\$0	(\$171,640)
Construction Equity Broker Fee	0	0	0	0	0	0	-
Construction Loan Proceeds	2,315,634	11,022,475	5,325,903	0	0	0	18,664,013
Construction Loan Paydown	0	0	(18,664,013)	0	0	0	(18,664,013)
Construction Loan Interest Expense	0	(370,106)	(868,911)	0	0	0	(1,239,017)
Construction Loan Exit Fee	0	0	0	0	0	0	-
Permanent Loan Origination Fee	0	0	(67,572)	0	0	0	(67,572)
Permanent Loan Proceeds	0	0	13,514,363	0	0	0	13,514,363
Permanent Loan Interest Expense	0	0	0	(680,819)	(672,839)	(112,968)	(1,466,626)
Permanent Loan Principal Amortization	0	0	0	(189,757)	(197,737)	(32,128)	(419,622)
Permanent Loan Final Repayment	0	0	0	0	0	(13,094,741)	(13,094,741)
Permanent Loan Exit Fee	0	0	0	0	0	(65,474)	(65,474)
Refi Loan Origination Fee	0	0	0	0	0	(65,474)	(65,474)
Refi Loan Proceeds	0	0	0	0	0	13,094,741	13,094,741
Refi Loan Interest Expense	0	0	0	0	0	(548,175)	(548,175)
Refi Loan Principal Amortization	0	0	0	0	0	(154,779)	(154,779)
Refi Loan Final Repayment	0	0	0	0	0	(12,939,963)	(12,939,963)
Refi Loan Exit Fee	0	0	0	0	0	(64,700)	(64,700)
Mezz Debt Proceeds	1,500,000	0	0	0	0	0	1,500,000
Mezz Debt Interest Pay	0	0	0	0	0	(750,000)	(750,000)
Mezz Debt Repayment	0	0	0	0	0	(1,500,000)	(1,500,000)
Net Cash Flow After Leverage	(\$4,356,006)	(\$0)	(\$5,144,413)	\$327,756	\$756,193	\$21,266,155	\$12,849,685

Annual Waterfall Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Project Cash Flow Summary												
Cashflow from Operations	\$0	\$0	\$542,001	\$1,198,332	\$1,626,769	\$1,975,094	\$0	\$0	\$0	\$0	\$0	\$5,342,196
Construction Costs	(8,000,000)	(10,652,370)	(4,926,185)	0	0	0	0	0	0	0	0	(23,578,554)
Net Sales Proceeds	0	0	0	0	0	35,524,722	0	0	0	0	0	35,524,722
Financing	3,815,634	11,022,475	18,840,267	0	0	13,094,741	0	0	0	0	0	46,773,118
Fees/Interest/Repayments	(171,640)	(370,106)	(19,600,496)	(870,576)	(870,576)	(29,328,401)	0	0	0	0	0	(51,211,796)
Total Project Cash Flow	(\$4,356,006)	(\$0)	(\$5,144,413)	\$327,756	\$756,193	\$21,266,155	\$0	\$0	\$0	\$0	\$0	\$12,849,685
Investor Cash Flow Summary												
Contributions	(\$10,619,034)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10,619,034)
Distributions	0	0	0	0	0	23,468,719	0	0	0	0	0	23,468,719
Investor Net Cash Flow	(\$10,619,034)	\$0	\$0	\$0	\$0	\$23,468,719	\$0	\$0	\$0	\$0	\$0	\$12,849,685
Limited Partner Contributions												
Limited Partner Contributions	(\$9,557,131)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$9,557,131)
Limited Partner Distributions	0	0	0	0	0	20,497,010	0	0	0	0	0	20,497,010
Limited Partner Net Cash Flow	(\$9,557,131)	\$0	\$0	\$0	\$0	\$20,497,010	\$0	\$0	\$0	\$0	\$0	\$10,939,879
General Partner Contributions												
General Partner Contributions	(\$1,061,903)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,061,903)
General Partner Distributions	0	0	0	0	0	2,971,709	0	0	0	0	0	2,971,709
General Partner Net Cash Flow	(\$1,061,903)	\$0	\$0	\$0	\$0	\$2,971,709	\$0	\$0	\$0	\$0	\$0	\$1,909,806

Hypothetical Investor Cash Flow Summary												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Hypothetical Investor (\$100,000)												
Hypothetical Contributions	(\$100,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$100,000)
Hypothetical Distributions	0	0	0	0	0	214,468	0	0	0	0	0	214,468
Hypothetical Net Cash Flow	(\$100,000)	\$0	\$0	\$0	\$0	\$214,468	\$0	\$0	\$0	\$0	\$0	\$114,468

Hypothetical Investor	
Hypothetical \$\$	\$100,000
Hypothetical %	1.05%

Equity Walk	
Peak Equity Month	Month 50
Development Equity	\$5,856,006
Permanent Loan Origination Fee	67,572
NOI Offset	(3,690,582)
Construction Loan Proceeds (Operating)	0
Construction Loan Interest Expense (Operating)	469,193
Construction Loan Paydown	18,664,013
Permanent Loan Proceeds	(13,514,363)
Permanent Loan Interest Expense	1,466,626
Permanent Principal Payment	419,622
Permanent Loan Paydown	13,094,741
Permanent Loan Exit Fee	65,474
Refi Loan Origination Fee	65,474
Refi Loan Proceeds	(13,094,741)
Refi Loan Interest Expense	0
Refi Principal Payment	0
Mezz Proceeds	(1,500,000)
Mezz Interest Pay	750,000
Mezz Interest Repayment	1,500,000
Levered Peak Equity	\$10,619,034

Total Equity Breakdown	
Peak Equity Month	Month 50
Origination Fees	\$304,686
Construction Equity Broker Fee	0
Construction Costs	23,578,554
NOI Offset	(3,690,582)
Construction Loan Proceeds	(18,664,013)
Construction Interest Expense	1,239,017
Construction Loan Paydown	18,664,013
Permanent Loan Proceeds	(13,514,363)
Permanent Loan Interest Expense	1,466,626
Permanent Principal Payment	419,622
Permanent Loan Paydown	13,094,741
Permanent Loan Exit Fee	65,474
Refi Loan Proceeds	(13,094,741)
Refi Loan Interest Expense	0
Refi Principal Payment	0
Mezz Proceeds	(1,500,000)
Mezz Interest Pay	750,000
Mezz Interest Repayment	1,500,000
Levered Peak Equity	\$10,619,034

Hotel Project
City, ST

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	✓	✓
Land Cost	✓	✓
Soft Costs	✓	✓
Hard Costs	✓	✓
Total Construction Costs	✓	✓
Gross Sale Proceeds	✓	✓
Disposition Costs	✓	✓
Total Unlevered Proceeds	✓	✓
Unlevered Net Cash Flow	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Equity Broker Fee	✓	✓
Construction Loan Proceeds	✓	✓
Construction Loan Paydown	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Loan Exit Fee	✓	✓
Permanent Loan Origination Fee	✓	✓
Permanent Loan Proceeds	✓	✓
Permanent Loan Interest Expense	✓	✓
Permanent Loan Principal Amortization	✓	✓
Permanent Loan Final Repayment	✓	✓
Permanent Loan Exit Fee	✓	✓
Refi Loan Origination Fee	✓	✓
Refi Loan Proceeds	✓	✓
Refi Loan Interest Expense	✓	✓
Refi Loan Principal Amortization	✓	✓
Refi Loan Final Repayment	✓	✓
Refi Loan Exit Fee	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓

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 Construction Costs	✓	✓
Total Unlevered Proceeds	✓	✓
Unlevered Net Cash Flow	✓	✓
Construction Loan Origination Fee	✓	✓
Construction Equity Broker Fee	✓	✓
Construction Loan Proceeds	✓	✓
Construction Loan Paydown	✓	✓
Construction Loan Interest Expense	✓	✓
Construction Loan Exit Fee	✓	✓
Permanent Loan Origination Fee	✓	✓
Permanent Loan Proceeds	✓	✓
Permanent Loan Interest Expense	✓	✓
Permanent Loan Principal Amortization	✓	✓
Permanent Loan Final Repayment	✓	✓
Permanent Loan Exit Fee	✓	✓
Refi Loan Origination Fee	✓	✓
Refi Loan Proceeds	✓	✓
Refi Loan Interest Expense	✓	✓
Refi Loan Principal Amortization	✓	✓
Refi Loan Final Repayment	✓	✓
Refi Loan 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
City, ST

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
Land Cost	\$8,000,000
Analysis Start Month	Jun-20
Land Purchase Month	0
Construction Start Date	Jul-20
Construction End Date	Dec-21
Construction Months	18
Working Capital Release Month (Construction Period)	24
Asset Management Fee	3.0%

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	\$170.00	Per Occupied Room	\$5,863,725
Food & Beverage	\$36.00	Per Available Room	\$1,773,900
Spa/Health Club	\$18.00	Per Available Room	\$886,950
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	\$0.00	Per Available Room	\$0
Owners Expense	3.0%	% Taxes and Insurance	\$12,787
Association Dues	\$0.00	Per Available Room	\$0
Misc Net Revenue	\$200,000	Flat Rate	\$200,000

Operational Year	Start Month	End Month
Year 1	19	31
Year 2	31	43
Year 3	43	55
Year 4	55	67
Year 5	67	79
Year 6	79	91
Year 7	91	103
Year 8	103	115
Year 9	115	127
Year 10	127	139
Year 11	139	151

Hotel Operating Assumptions	January 2022	January 2023	January 2024	January 2025	January 2026	January 2027	January 2028	January 2029	January 2030	January 2031	January 2032
Average Daily Rate	\$170.00	\$175.10	\$180.35	\$185.76	\$191.34	\$197.08	\$202.99	\$209.08	\$215.35	\$221.81	\$228.47
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	70.0%	70.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Inflation %	Yearly Inflation Rate										
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										
Rooms	44.8%	33.0%	22.1%	21.8%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%
Food & Beverage	68.0%	66.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Spa/Health Club	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
Other Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%
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%
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%
Indirect Expenses	% of Total Revenue										
Non Distributed Expenses	18.2%	25.0%	25.2%	25.5%	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%
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%
Energy Cost	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%
Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Insurance	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%
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%

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

Waterfall Structure		Cash Flow
Waterfall Based on:		90.0%
Limited Partner %		10.0%
General Partner Equity %		8.0%
First Hurdle	In Use	15.0%
First Cash Flow		12.0%
Second Hurdle	In Use	20.0%
Second Cash Flow		20.0%
Third Hurdle	In Use	20.0%
Third Cash Flow		30.0%

Sensitivities - Exit Cap Rate / Hold Period						
		Exit Cap Rate				
		6.75%	6.50%	6.25%	6.00%	5.75%
Exit Month	Month 48	22.8% / 1.79x	25.6% / 1.91x	28.4% / 2.05x	31.3% / 2.20x	34.3% / 2.36x
	Month 54	20.5% / 1.81x	22.7% / 1.93x	25.0% / 2.06x	27.3% / 2.19x	29.7% / 2.34x
	Month 60	20.1% / 1.96x	22.0% / 2.08x	23.9% / 2.21x	25.8% / 2.35x	27.8% / 2.50x
	Month 66	19.7% / 2.11x	21.3% / 2.23x	22.9% / 2.36x	24.5% / 2.51x	26.2% / 2.66x
	Month 72	19.0% / 2.23x	20.4% / 2.35x	21.7% / 2.48x	23.2% / 2.63x	24.6% / 2.79x

Exit Assumptions		
Asset Management Fee Adjustment for Exit		0.0%
Cap Rate		6.3%
NOI at Exit (Pre IMF)	Forward 12	\$2,242,722
Gross Sales Proceeds		\$35,883,557
Sale Costs		1.00%
Hotel Exit Date / Year	Jun-25	Month 60
Terminal Sales Price per Key		\$265,804

Construction Debt Assumptions		
Loan to Cost		70.0% LTV
Loan Amount		\$17,164,013
Interest Reserve		\$769,825
Construction Loan Start Month		Month 0
Construction 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%	\$171,640
Brokerage Fee	0.00%	\$0
Exit Fee (If prepaid)		1.5%

Permanent Debt Assumptions		
Convert?		Y
Conversion Method (LTV/Construction)		LTV
IO / AMO?		AMO
Interest Calculation		Actual/360
Amortization period		30 Years
Permanent Debt Start Month		Month 24
Permanent Debt Payoff		Month 50
NOI at Debt Acquisition		\$1,254,905
Loan To Value		70.0%
Cap Rate For LTV		6.50%
Loan Amount		\$13,514,363
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%

Refi Debt Assumptions		
Convert?		Y
Conversion Method (LTV/Permanent)		Permanent
IO / AMO?		AMO
Interest Calculation		Actual/360
Amortization period		30 Years
Refi Debt Start Month		Month 50
Rei Debt Payoff		Month 60
NOI at Debt Acquisition		\$2,060,946
Loan To Value		70.0%
Cap Rate For LTV		6.50%
Loan Amount		\$13,094,741
Fixed Interest Rate?		N
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		6.1%
Mezz Start Month		Month 0
Mezz End Month		Month 50

Hotel Project

City, ST

Hotel Ops

Base Assumptions

OPERATING STATISTICS

# Rooms	135
# Days Open	365
Available Rooms	49,275
Occupied Rooms	34,493
Occupancy	70.0%
Average Rate	\$170
ADR Growth	0.0%
RevPAR	\$119
RevPAR Growth	0.0%

	Year 1 Projections				Year 2 Projections				Year 3 Projections				Year 4 Projections				Year 5 Projections				
	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	Amount	Ratio	PAR	POR	
REVENUES																					
Rooms	\$5,863,725	68.8%	\$119.00	\$170.00	\$6,039,637	68.8%	\$122.57	\$175.10	\$6,665,171	70.2%	\$135.26	\$180.35	\$6,883,934	70.2%	\$139.32	\$185.76	\$7,071,079	70.2%	\$143.50	\$191.34	
Food & Beverage	1,773,900	20.8%	36.00	51.43	1,827,117	20.8%	37.08	52.97	1,881,931	19.8%	38.19	50.92	1,943,699	19.8%	39.34	52.45	1,996,540	19.8%	40.52	54.02	
Spa/Health Club	886,950	10.4%	18.00	25.71	913,559	10.4%	18.54	26.49	940,965	9.9%	19.10	25.46	971,850	9.9%	19.67	26.23	998,270	9.9%	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	\$8,524,575	100.0%	\$173.00	\$247.14	\$8,780,312	100.0%	\$178.19	\$254.56	\$9,488,066	100.0%	\$192.55	\$256.74	\$9,799,483	100.0%	\$198.33	\$264.44	\$10,065,890	100.0%	\$204.28	\$272.37	
DEPARTMENTAL EXPENSES																					
Rooms	\$2,628,744	44.8%	\$53.35	\$76.21	\$1,994,964	33.0%	\$40.49	\$57.84	\$1,474,204	22.1%	\$29.92	\$39.89	\$1,503,130	21.8%	\$30.42	\$40.56	\$1,522,823	21.5%	\$30.90	\$41.21	
Food & Beverage	1,206,252	68.0%	24.48	34.97	1,205,897	66.0%	24.47	34.96	1,223,255	65.0%	24.83	33.10	1,263,404	65.0%	25.57	34.09	1,297,751	65.0%	26.34	35.12	
Spa/Health Club	532,170	60.0%	10.80	15.43	548,135	60.0%	11.12	15.89	564,579	60.0%	11.46	15.28	583,110	60.0%	11.80	15.74	598,962	60.0%	12.16	16.21	
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	\$4,367,166	51.2%	\$88.63	\$126.61	\$3,748,996	42.7%	\$76.08	\$108.69	\$3,262,038	34.4%	\$66.20	\$88.27	\$3,349,644	34.2%	\$67.79	\$90.39	\$3,419,536	34.0%	\$69.40	\$92.53	
Gross Operating Income	\$4,157,409	48.8%	\$84.37	\$120.53	\$5,031,316	57.3%	\$102.11	\$145.87	\$6,226,028	65.6%	\$126.35	\$168.47	\$6,449,839	65.8%	\$130.54	\$174.05	\$6,646,354	66.0%	\$134.88	\$179.84	
Indirect Expenses																					
Non Distributed Expenses	\$1,547,211	18.2%	\$31.40	\$44.86	\$2,199,266	25.0%	\$44.63	\$63.76	\$2,395,371	25.2%	\$48.61	\$64.82	\$2,500,239	25.5%	\$50.60	\$67.47	\$2,525,371	25.1%	\$51.25	\$68.33	
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	\$1,547,211	18.2%	\$31.40	\$44.86	\$2,199,266	25.0%	\$44.63	\$63.76	\$2,395,371	25.2%	\$48.61	\$64.82	\$2,500,239	25.5%	\$50.60	\$67.47	\$2,525,371	25.1%	\$51.25	\$68.33	
Gross Operating Profit	\$2,610,198	30.6%	\$52.97	\$75.67	\$2,832,050	32.3%	\$57.47	\$82.11	\$3,830,658	40.4%	\$77.74	\$103.65	\$3,949,600	40.3%	\$79.94	\$106.58	\$4,120,983	40.9%	\$83.63	\$111.51	
FIXED EXPENSES																					
Fixed Costs	\$830,441	9.7%	\$16.85	\$24.08	\$792,584	9.0%	\$16.08	\$22.98	\$1,047,389	11.0%	\$21.26	\$28.34	\$1,066,708	10.9%	\$21.59	\$28.79	\$1,098,056	10.9%	\$22.28	\$29.71	
Real Estate Taxes	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	
Insurance	426,229	5.0%	8.65	12.36	439,016	5.0%	8.91	12.73	474,403	5.0%	9.63	12.84	489,974	5.0%	9.92	13.22	503,294	5.0%	10.21	13.62	
Interest	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	
Owners Expense	12,787	0.2%	0.26	0.37	13,170	0.2%	0.27	0.38	14,232	0.2%	0.29	0.39	14,699	0.2%	0.30	0.40	15,099	0.2%	0.31	0.41	
Association Dues	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	
Capital Reserves (FF&E)	170,492	2.0%	3.46	4.94	175,606	2.0%	3.56	5.09	189,761	2.0%	3.85	5.13	195,990	2.0%	3.97	5.29	201,318	2.0%	4.09	5.45	
Total Fixed Expenses	\$1,439,949	16.9%	\$29.22	\$41.75	\$1,420,377	16.2%	\$28.83	\$41.18	\$1,725,785	18.2%	\$35.02	\$46.70	\$1,767,371	18.0%	\$35.77	\$47.69	\$1,817,767	18.1%	\$36.89	\$49.19	
Net Operating Income (before IMF)	\$1,170,249	13.7%	\$23.75	\$33.93	\$1,411,673	16.1%	\$28.65	\$40.93	\$2,104,872	22.2%	\$42.72	\$56.96	\$2,182,229	22.3%	\$44.17	\$58.89	\$2,303,216	22.9%	\$46.74	\$62.32	
Incentive Management Fee	\$30,510	0.4%	\$0.62	\$0.88	\$41,603	0.5%	\$0.84	\$1.21	\$91,533	1.0%	\$1.86	\$2.48	\$97,480	1.0%	\$1.97	\$2.63	\$106,049	1.1%	\$2.15	\$2.87	
Net Operating Income (after IMF)	\$1,139,740	13.4%	\$23.13	\$33.04	\$1,370,071	15.6%	\$27.80	\$39.72	\$2,013,339	21.2%	\$40.86	\$54.48	\$2,084,749	21.3%	\$42.19	\$56.26	\$2,197,166	21.8%	\$44.59	\$59.45	
Misc Net Revenue	\$200,000	2.3%	\$4.06	\$5.80	\$206,000	2.3%	\$4.18	\$5.97	\$212,180	2.2%	\$4.31	\$5.74	\$218,545	2.2%	\$4.42	\$5.90	\$225,102	2.2%	\$4.57	\$6.09	
Property Net Operating Income	\$1,339,740	15.7%	\$27.19	\$38.84	\$1,576,071	18.0%	\$31.99	\$45.69	\$2,225,519	23.5%	\$45.17	\$60.22	\$2,303,294	23.5%	\$46.62	\$62.15	\$2,422,268	24.1%	\$49.16	\$65.54	
EBITDA	\$1,339,740	15.7%	\$27.19	\$38.84	\$1,576,071	18.0%	\$31.99	\$45.69	\$2,225,519	23.5%	\$45.17	\$60.22	\$2,303,294	23.5%	\$46.62	\$62.15	\$2,422,268	24.1%	\$49.16	\$65.54	

Hotel Project
City, ST

Construction Budget

Project Budget - Hotel Project									
Hard Costs:			<i>Total Cost</i>	<i>\$ psf</i>	<i>\$ key</i>	<i>Start Date</i>	<i>Duration</i>	<i>End Date</i>	
Building Construction	\$2,000,000	Fixed Amount	\$2,000,000	\$40.00	\$14,815	7/1/2020	15	9/30/2021	
FF&E	1,000,000	Fixed Amount	1,000,000	20.00	7,407	7/1/2020	18	12/31/2021	
Preliminary Construction Costs	150	Per SF	7,500,000	150.00	55,556	7/1/2020	18	12/31/2021	
Hard Cost Contingency	3.0%	of Hard Costs	315,000	6.30	2,333	7/1/2020	18	12/31/2021	
Subtotal- Hard Costs			\$10,815,000	\$216.30	\$80,111				
Soft Costs:									
Operating Supplies & Equipment	\$218,420	Fixed Amount	\$218,420	\$4.37	\$1,618	7/1/2020	18	12/31/2021	
Food Service, Laundry, & IT	603,390	Fixed Amount	603,390	12.07	4,470	7/1/2020	18	12/31/2021	
Professional Fees	1,090,000	Fixed Amount	1,090,000	21.80	8,074	7/1/2020	18	12/31/2021	
Permitting, Insurance, & Deposits	275,000	Fixed Amount	275,000	5.50	2,037	7/1/2020	18	12/31/2021	
Working Capital	500,000	Fixed Amount	500,000	10.00	3,704	7/1/2020	18	12/31/2021	
Contingency	1,423,000	Fixed Amount	1,423,000	28.46	10,541	7/1/2020	18	12/31/2021	
Land Loan Carrying Costs	200,000	Fixed Amount	200,000	4.00	1,481	7/1/2020	18	12/31/2021	
Soft Cost Contingency	3.0%	of Hard & Soft Costs	453,744	9.07	3,361	7/1/2020	18	12/31/2021	
Working Capital			-	0.00	-	7/1/2020	18	12/31/2021	
Subtotal- Soft Costs			\$4,763,554	\$95.27	\$35,286				
Subtotal: Hard and Soft Costs			\$15,578,554	\$311.57	\$115,397				

Debt Analysis	
Land	\$8,000,000
Interest Reserve	\$769,825
Financing Fees	\$171,640
Debt Brokerage Fee	\$0
Total Budget	\$24,520,019
Construction Debt	\$17,164,013
Mezzanine Debt	\$1,500,000
Equity	\$5,856,006

Loan & Equity Amount Summary	
Total Construction Budget	\$24,520,019
LTC	70.0%
Construction Debt Amount	\$17,164,013
Mezz Debt	\$1,500,000
Equity Needed	\$5,856,006

Hotel Project
City, ST

Hotel Comps

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

Year Ending December 31:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	CAGR '21 - '26	CAGR '22 - '27	CAGR '22 - '29
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	439,880	447,911	447,911	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		1.8%	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 Occupancy	77.6%	79.0%	79.0%	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		1.8%	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%			
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	77.6%	79.0%	79.0%	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	\$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	\$232.41	\$244.03	5.0%	5.0%	5.0%
Growth Rate		0.6%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%			
CAGR to 2022		5.0%	5.0%	5.0%	N/A	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	97.9%	97.4%	92.7%	88.3%	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	149.81	157.30	165.17	173.43	182.10	191.20	200.76	210.80	221.34	232.41	244.03	7.6%	5.0%	5.0%
Subject Growth Rate		0.0%	0.0%	0.0%	18.9%	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	23.80	7.49	7.87	8.26	8.67	9.10	(191.20)	210.80	10.54	11.07	11.62			

Revenue per Available Room Projection																		
Competitive Set																		
Primary Competitive Set - RevPAR	\$99.78	\$102.19	\$107.30	\$112.67	\$118.30	\$125.46	\$133.05	\$141.10	\$149.64	\$158.69	\$168.29	\$178.47	\$189.27	\$200.72	\$212.86	5.8%	6.1%	6.1%
Growth Rate		2.4%	5.0%	5.0%	5.0%	6.1%	6.1%	6.0%	6.1%	6.1%	6.1%	6.0%	6.1%	6.1%	6.1%			
CAGR to 2022		5.0%	5.0%	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	97.9%	97.4%	92.7%	88.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%			
Subject RevPAR	\$97.73	\$99.51	\$99.51	\$99.51	\$118.30	\$125.46	\$133.05	\$141.10	\$149.64	\$158.69	\$168.29	\$178.47	\$189.27	\$200.72	\$212.86	8.5%	6.1%	6.1%
Subject Growth Rate		1.8%	0.0%	0.0%	18.9%	6.1%	6.1%	6.0%	6.1%	6.1%	6.1%	6.0%	6.1%	6.0%	6.1%			
Subject \$ Delta			\$-	\$-	\$18.79	\$7.16	\$7.59	\$8.05	\$8.54	\$9.05	\$9.60	\$10.18	\$10.80	\$11.45	\$12.14			

Primary Competitive Set		
Hotel Name	Number of Keys	Year Opened
Subject Property		
Hotel Project	135	2022
Primary Competitive Set		
Hotel Name 1	210	1985
Hotel Name 2	96	1998
Hotel Name 3	123	1997
Hotel Name 4	152	2000
Hotel Name 5	80	2018
Hotel Name 6	211	2001
Hotel Name 7	312	1983
Hotel Name 8	63	1995
Hotel Name 9	66	1996
Hotel Name 10	110	1996
Hotel Name 11	131	1983
Total Primary Competitive Set	1,554	1993

Hotel Project
City, ST

Tab 2 from STAR Trend Report

Tab 2 - Data by Measure

Selected Properties
Job Number: Staff: Created:

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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 (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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 (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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	44,346	45,673	45,673	44,200	45,673	44,200	45,673	537,727	267,353

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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	217,553
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 (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jun YTD
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%