

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.



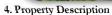
2. Strong Growing Population

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).



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



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 Inform	nation
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.		
	1.) Source:	



Investment Summary Hotel Project City, ST

		Annual Casl	n Flow Summa	ıry			
	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
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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
EBITDA %	0.0%	0.0%	15.7%	16.9%	21.2%	24.2%	20.2%
EB11B2170	0.070	0.070	15.770	10.570	21.270	27.270	20.270
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
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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)
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Net Cash Flow After Leverage	(\$4,356,006)	(\$0)	(\$5,144,413)	\$327,756	\$756,193	\$21,266,155	\$12,849,685

Model Outputs

Capital Stack		
Construction Debt	\$17,164,013	
Mezzanine	1,500,000	
Equity	5,856,006	
Total	\$24,520,019	

Total	\$24,520,019	
Project Costs		
Land Costs	\$8,000,000	
Soft Costs	4,763,554	
Hard Costs	10,815,000	
Financing Fees	171,640	
Debt Brokerage Fee	0	
Interest Reserve	769,825	
Total	\$24,520,019	

Sources and Uses of Cash		
Sources:		
Construction Debt	\$17,164,013	
Mezzanine	1,500,000	
Equity	5,856,006	
Total Sources	\$24,520,019	
Uses:		
Land Costs	\$8,000,000	
Soft Costs	4,763,554	
Hard Costs	10,815,000	
Financing Fees	171,640	
Debt Brokerage Fee	0	
Interest Reserve	769,825	
Total Uses	\$24,520,019	

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%	

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

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	1419

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	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Total Revenues	\$0	\$0	\$4,262,288	\$8,652,444	\$9,134,189	\$9,643,775	\$0	\$0	\$0	\$0	\$0	\$31,692,695
Total Expenses	0	0	(2,957,188)	(5,931,320)	(5,802,835)	(5,753,646)	0	0	- 0	0	0	(20,444,990)
Gross Operating Income	\$0	\$0	\$1,305,099	\$2,721,124	\$3,331,354	\$3,890,129	\$0	\$0	\$0	\$0	\$0	\$11,247,705
Fixed Costs	\$0	\$0	(\$415,221)	(\$811,513)	(\$919,986)	(\$1,057,048)	\$0	\$0	\$0	\$0	\$0	(\$3,203,768)
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	(213,114)	(432,622)	(456,709)	(482,189)	0	0	0	0	0	(1,584,635
Interest	0	0	0	0	0	0	0	0	0	0	0	0
Owners Expense	0	0	(6,393)	(12,979)	(13,701)	(14,466)	0	0	0	0	0	(47,539
EBITDA	\$0	\$0	\$670,370	\$1,464,010	\$1,940,957	\$2,336,426	\$0	\$0	\$0	\$0	\$0	\$6,411,763
EBITDA %	0.0%	0.0%	15.7%	16.9%	21.2%	24.2%	0.0%	0.0%	0.0%	0.0%	0.0%	20.2%
Association Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserves (FF&E)	0	0	(85,246)	(173,049)	(182,684)	(192,875)	0	0	0	0	0	(633,854
Net Operating Income after CapEx & Dues	\$0	\$0	\$585,125	\$1,290,961	\$1,758,273	\$2,143,551	\$0	\$0	\$0	\$0	\$0	\$5,777,910
Net Operating Income after CapEx & Dues	\$0	\$0	\$585,125	\$1,290,961	\$1,756,275	\$2,143,551	\$0	\$0	\$0	\$0	\$0	\$5,777,910
Incentive Management Fee	\$0	\$0	(\$15,255)	(\$36,056)	(\$66,568)	(\$94,506)	\$0	\$0	\$0	\$0	\$0	(\$212,385)
Misc Net Revenue	\$0	\$0	\$100,000	\$203,000	\$209,090	\$215,363	\$0	\$0	\$0	\$0	\$0	\$727,453
Asset Management Fee	0	0	(127,869)	(259,573)	(274,026)	(289,313)	0	0	0	0	0	(950,781)
Unlevered Operating Cash Flow	\$0	\$0	\$542,001	\$1,198,332	\$1,626,769	\$1,975,094	\$0	\$0	\$0	\$0	\$0	\$5,342,196
Land Cost	(\$8,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$8,000,000)
Soft Costs	0	(3,175,703)	(1,587,851)	0	0	0	0	0	0	0	0	(4,763,554
Hard Costs	0	(7,476,667)	(3,338,333)	0	0	0	0	0	0	0	0	(10,815,000
Total Construction	(\$8,000,000)		(\$4,926,185)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$23,578,554
Gross Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$35,883,557	\$0	\$0	\$0	\$0	\$0	\$35,883,557
Less: Sale Costs	0	0	0	0	0	(358,836)	0	0	0	0	0	(358,836
Total Net Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$35,524,722	\$0	\$0	\$0	\$0	\$0	\$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	\$0	\$0	\$0	\$0	\$0	\$17,288,363
ROC	0.0%	0.0%	2.3%	5.1%	6.9%	8.4%	0.0%	0.0%	0.0%	0.0%	0.0%	22.7%
ROC	0.070	0.070	2.770	J.170	0.270	0.4/0	0.070	0.070	0.070	0.070	0.070	22.776
Construction Loan Origination Fee	(\$171,640)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$171,640)
Construction Equity Broker Fee	0	0	0	0	0	0	0	0	0	0	0	0
Construction Loan Proceeds	2,315,634	11,022,475	5,325,903	0	0	0	0	0	0	0	0	18,664,013
Construction Loan Paydown	0	0	(18,664,013)	0	0	0	0	0	0	0	0	(18,664,013)
Construction Loan Interest Expense	0	(370,106)	(868,911)	0	0	0	0	0	0	0	0	(1,239,017
Construction Loan Exit Fee	0	0	0	0	0	0	0	0	0	0	0	0
Permanent Loan Origination Fee	0	0	(67,572)	0	0	0	0	0	0	0	0	(67,572
Permanent Loan Proceeds	0	0	13,514,363	0	0	0	0	0	0	0	0	13,514,363
Permanent Loan Interest Expense	0	0	0	(680,819)	(672,839)	(112,968)	0	0	0	0	0	(1,466,626
Permanent Loan Principal Amortization	0	0	0	(189,757)	(197,737)	(32,128)	0	0	0	0	0	(419,622
Permanent Loan Final Repayment	0	0	0	0	0	(13,094,741)	0	0	0	0	0	(13,094,741
Permanent Loan Exit Fee	0	0	0	0	0	(65,474)	0	0	0	0	0	(65,474
Refi Loan Origination Fee	0	0	0	0	0	(65,474)	0	0	0	0	0	(65,474
Refi Loan Proceeds	0	0	0	0	0	13,094,741	0	0	0	0	0	13,094,741
Refi Loan Interest Expense	0	0	0	0	0	(548,175)	0	0	0	0	0	(548,175
Refi Loan Principal Amortization	0	0	0	0	0	(154,779)	0	0	0	0	0	(154,779
Refi Loan Final Repayment	0	0	0	0	0	(12,939,963)	0	0	0	0	0	(12,939,963
Refi Loan Exit Fee	0	0	0	0	0	(64,700)	0	0	0	0	0	(64,700
Mezz Debt Proceeds	1,500,000	0	0	0	0	(04,700)	0	0	0	0	0	1,500,000
Mezz Debt Interest Pay	1,500,000	0	0	0	0	(750,000)	0	0	0	0	0	(750,000
Mezz Debt Interest Fay Mezz Debt Repayment	0	0	0	0	0	(1,500,000)	0	0	0	0	0	(1,500,000
Net Cash Flow After Leverage	(\$4,356,006)	\$0	(\$5,144,413)	\$327,756	\$756,193	\$21,266,155	\$0	\$0	\$0	\$0	\$0	\$12,849,685
Cash on Cash	(\$4,356,006)	-3.5%	(\$5,144,413)	5.6%	10.1%	\$21,200,155 7.0%	0.0%	0.0%	0.0%	0.0%	0.0%	\$12,849,685 17.3%
Debt Yield	0.0%	0.0%	4.5%	9.8%	13.1%	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
DSCR	0.0x	0.0x	0.8x	1.7x	2.2x	1.5x	0.0x	0.0x	0.0x	0.0x	0.0x	

			Annu	al Waterfall S	ummary							
	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	\$5,342,190
Construction Costs	(8,000,000)	(10,652,370)	(4,926,185)	0	0	0	0	0	0	0	0	(23,578,55
Net Sales Proceeds	0	0	0	0	0	35,524,722	0	0	0	0	0	35,524,72
Financing	3,815,634	11,022,475	18,840,267	0	0	13,094,741	0	0	0	0	0	46,773,11
Fees/Interest/Repayments	(171,640)	(370,106)	(19,600,496)	(870,576)	(870,576)	(29,328,401)	0	0	0	0	0	(51,211,790
Total Project Cash Flow	(\$4,356,006)	(\$0)	(\$5,144,413)	\$327,756	\$756,193	\$21,266,155	\$0	\$0	\$0	\$0	\$0	\$12,849,68
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	\$12,849,68
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	(\$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 Invest	tor
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 Breakdo	wn
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

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Annual Cash Flow Summary (Mo	odel Outputs)	
, \	Monthly CF	Annual CF
Total Revenues	✓	\checkmark
Total Expenses	~	\checkmark
Gross Operating Income	✓	\checkmark
Fixed Costs & FF&E Reserve	✓	~
Real Estate Taxes	\checkmark	\checkmark
Insurance	✓	\checkmark
Interest	\checkmark	\checkmark
Owners Expense	\checkmark	~
Association Dues	✓	~
Capital Reserves (FF&E)	✓	\checkmark
Incentive Management Fees	✓	✓
Land Cost	~	~
Soft Costs	\checkmark	\checkmark
Hard Costs	✓	\checkmark
Total Construction Costs	✓	\checkmark
Gross Sale Proceeds	✓	~
Disposition Costs	\checkmark	\checkmark
Total Unlevered Proceeds	✓	\checkmark
Unlevered Net Cash Flow	\checkmark	\checkmark
Construction Loan Origination Fee	✓	J
Construction Equity Broker Fee	Š	Š
Construction Loan Proceeds	Ž	Ž
Construction Loan Paydown	Ž	Ž
Construction Loan Interest Expense	\checkmark	Ž
Construction Loan Exit Fee	✓	V
Permanent Loan Origination Fee	V	V
Permanent Loan Proceeds	V	V
Permanent Loan Interest Expense	V	V
Permanent Loan Principal Amortization	V	4
Permanent Loan Final Repayment	~	4
Permanent Loan Exit Fee	\checkmark	4
Refi Loan Origination Fee	\checkmark	\checkmark
Refi Loan Proceeds	✓	\checkmark
Refi Loan Interest Expense	~	\checkmark
Refi Loan Principal Amortization	✓	\checkmark
Refi Loan Final Repayment	✓	\checkmark
Refi Loan Exit Fee	✓	4
Mezz Debt Proceeds	✓.	\checkmark
Mezz Debt Interest Pay	✓	\checkmark

Annual Cashflow Summary (1		A
	Monthly CF	Annual CI
Total Revenues	✓.	✓
Total Expenses	✓.	✓.
Gross Operating Income	✓	\checkmark
Fixed Costs & FF&E Reserve	✓	\checkmark
Real Estate Taxes	✓	\checkmark
Insurance	✓	\checkmark
Interest	\checkmark	\checkmark
Owners Expense	✓	\checkmark
Association Dues	✓	~
Capital Reserves (FF&E)	✓	\checkmark
Incentive Management Fees	✓	✓
Total Construction Costs	✓	~
Total Unlevered Proceeds	✓	~
Unlevered Net Cash Flow	✓	\checkmark
Construction Loan Origination Fee	√	√
Construction Equity Broker Fee	ý	Š
Construction Loan Proceeds	Ý	Š
Construction Loan Paydown	V	Š
Construction Loan Interest Expense	ý	V
Construction Loan Exit Fee	ý	Š
Permanent Loan Origination Fee	Ž	Š
Permanent Loan Proceeds	Ž	V
Permanent Loan Interest Expense	Ž	
Permanent Loan Principal Amortization	Ž	~
Permanent Loan Final Repayment	~	~
Permanent Loan Exit Fee	~	
Refi Loan Origination Fee	~	~
Refi Loan Proceeds	Ž	
	*	4
Refi Loan Interest Expense		~
Refi Loan Principal Amortization	~	~
Refi Loan Final Repayment	V	V
Refi Loan Exit Fee	~	~
Mezz Debt Proceeds	~	V
Mezz Debt Interest Pay	✓	✓
Mezz Debt Repayment	✓	\checkmark
Levered Cash Flow	✓	\checkmark

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

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 S	pecs
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

			Year 1 Operating
	Base Rate	Calculation Method	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	Ş-	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						
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					
Waterfall Based on:		Cash Flow			
Limited Partner %		90.0%			
General Partner Equity %		10.0%			
First Hurdle	In Use	8.0%			
First Cash Flow		15.0%			
Second Hurdle	In Use	12.0%			
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		
	28,0% / 2205	6.75%	6.50%	6.25%	6.00%	5.75%
	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
Exit Month	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 Ass	umptions	
Asset Management Fee Adjustment for Ex	it	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 D	ebt Assumptions	
Loan to Cost		70.0% LTC
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 Assumption	ons
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									

	Base Assumption
	OPERATION O
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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		34,493				34,493				36,956				37,058				36,956		
Occupancy		70.0%				70.0%				75.0%				75.0%				75.0%		
Average Rate		\$170				\$175				\$180				\$186				\$191		
ADR Growth		0.0%				3.0%				3.0%				3.0%				3.0%		
RevPAR		\$119				\$123				\$135				\$139				\$144		
RevPAR Growth		0.0%				3.0%				10.4%				3.0%				3.0%		
	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	332,170	0.0%	0.00	0.00	510,155	0.0%	0.00	0.00	301,375	0.0%	0.00	0.00	303,110	0.0%	0.00	0.00	370,702	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	1	0.0%	0.00	0.00		0.0%	0.00	0.00	1	0.0%	0.00	0.00
Other Item 3		0.0%	0.00	0.00	_	0.0%	0.00	0.00	1	0.0%	0.00	0.00		0.0%	0.00	0.00	1	0.0%	0.00	0.00
	84 277 177				62.740.007				62 2/2 020			\$88.27	62 240 644			\$90.39	62 410 524		\$69.40	\$92.53
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	\$66.27	\$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	ψ1,517, 2 11	0.0%	0.00	0.00	Q2,177,200	0.0%	0.00	0.00	92,070,071	0.0%	0.00	0.00	\$2,500,255	0.0%	0.00	0.00	92,020,071	0.0%	0.00	0.00
Property Operations/Maintenance	_	0.0%	0.00	0.00		0.0%	0.00	0.00	1	0.0%	0.00	0.00		0.0%	0.00	0.00	1	0.0%	0.00	0.00
Energy Cost	_	0.0%	0.00	0.00		0.0%	0.00	0.00	1	0.0%	0.00	0.00		0.0%	0.00	0.00	1	0.0%	0.00	0.00
	\$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
Total Indirect Expenses	\$1,54/,211	18.2%	\$31.40	\$44.86	\$2,199,266	25.0%	\$44.63	\$65.76	\$2,395,371	25.2%	\$48.61	\$04.82	\$2,500,239	25.5%	\$50.60	\$67.47	\$2,525,3/1	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	9050,741	0.0%	\$10.05	<i>φ</i> ∠π.00	9172,304	0.0%	\$10.00	922.70	91,047,509	0.0%	921.20	920.34	91,000,700	0.0%	921.37	920.79	21,020,030	0.0%	922.20	927.71
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	420,229	0.0%	0.03	12.30	433,010	0.0%	0.71	12./3	4/4,403	0.0%	2.03	12.04	402,2/4	0.0%	7.72	13.22	303,294	0.0%	10.21	13.02
	12,787	0.0%	0.26	0.37	13,170	0.0%	0.27	0.38	14,232	0.0%	0.29	0.39	14,699	0.0%	0.30	0.40	15,099	0.0%	0.31	0.41
Owners Expense	12,/8/	0.2%	0.20	0.57	15,170	0.2%	0.27	0.56	14,232	0.2%	0.29	0.59	14,099	0.2%	0.30	0.40	15,029	0.2%	0.31	0.41
Association Dues	170 402		2.46	4.04	175 (0)		250	5.00	100.74		2.05	- 12	105.000		2.07		201 210		4.00	- 45
Capital Reserves (FF&E) Total Fixed Expenses	170,492 \$1,439,949	2.0%	3.46 \$29.22	4.94 \$41.75	175,606 \$1,420,377	2.0%	3.56 \$28.83	5.09 \$41.18	189,761 \$1,725,785	2.0%	3.85 \$35.02	5.13 \$46.70	195,990 \$1,767,371	2.0%	3.97 \$35.77	5.29 \$47.69	201,318 \$1,817,767	2.0%	4.09 \$36.89	5.45 \$49.19
I otai Fixed Expenses	\$1,439,949	10.970	\$29.22	\$41./5	\$1,420,577	10.270	\$28.83	\$41.18	\$1,/25,/65	18.270	\$35.02	\$40.70	\$1,/6/,5/1	18.0%	\$35.//	\$47.09	\$1,817,707	18.170	\$30.89	\$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
	L																-			

Construction Budget

		Project	Budget - Hotel Project					
Hard Costs:			Total Cost	\$ psf	\$ key	Start Date	Duration	End Date
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 Contigency	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 A	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									

City, ST	Unlevered Cash	Levered Cash														
	Flows	Flows	Investment Held?	1	1	1	1	1	1	1	1	1	1	1	1	1
			Operations Year	Year 0												
			Year #	0	1	1	1	1	1	1	1	1	1	1	1	1
Monthly Cash Flow			Calendar Year	2020	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021
		_	Quarter	0	1	1	1	1	2	2	2	2	3	3	3	3
Circular Break	No]	Month	0	1	2	3	4	5	6	7	8	9	10	11	12

Date		Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
ADR		\$-	S-	\$-	\$-	S-	S-	S-						
Occupancy		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
RevPAR		S-	S-	S-	S-	S-	S-	S-	S-	S-	S-	S-	S-	S-
ADR Growth Rate		NA	NA	ŇA	NA	NA	NA	NA.	NΑ	NA	NA	NA	NA	NA
RevPAR Growth Rate		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Table 1 Table 1		10/4	10/1	10/1	10/1	10/1	11/1	10/1	11/1	11/1	10/1	10/1	10/1	10/1
Unlevered Cash Flow														
	Total													
Revenue														
Room Revenue	\$22,010,499	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Revenue	9,682,196	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	\$31,692,695	\$0	\$0	\$0	\$ 0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expenses														
Total Departmental Expenses	(\$13,053,023)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Indirect Expenses	(7,391,967)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	(\$20,444,990)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Operating Profit	\$11,247,705	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Costs														
Fixed Costs	(\$3,203,768)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	(1,584,635)	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owners Expense	(47,539)	0	0	0	0	0	0	0	0	0	0	0	0	0
Hotel EBITDA	\$6,411,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Association Dues and Capital Reserves														
Association Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserves (FF&E)	(633,854)	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income (pre IMF)	\$5,777,910	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Management Fee	(212,385)	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income (post IMF)	\$5,565,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Misc Net Revenue	\$727,453	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Asset Management Fee	(950,781)	0	0	0	0	0	0	0	0	0	0	0	0	0
Unlevered Operating Cash Flow	\$5,342,196	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Construction Costs														
Land Cost	(\$8,000,000)	(\$8,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs:														
Operating Supplies & Equipment	(\$218,420)	\$0	(\$12,134)	(\$12,134)	(\$12,134)	(\$12,134)	(\$12,134)	(\$12,134)	(\$12,134)	(\$12,134)	(\$12,134)	(\$12,134)	(\$12,134)	(\$12,134)
Food Service, Laundry, & IT	(603,390)	0	(33,522)	(33,522)	(33,522)	(33,522)	(33,522)	(33,522)	(33,522)	(33,522)	(33,522)	(33,522)	(33,522)	(33,522)
Professional Fees	(1,090,000)	0	(60,556)	(60,556)	(60,556)	(60,556)	(60,556)	(60,556)	(60,556)	(60,556)	(60,556)	(60,556)	(60,556)	(60,556)
Permitting, Insurance, & Deposits	(275,000)	0	(15,278)	(15,278)	(15,278)	(15,278)	(15,278)	(15,278)	(15,278)	(15,278)	(15,278)	(15,278)	(15,278)	(15,278)
Working Capital	(500,000)	0	(27,778)	(27,778)	(27,778)	(27,778)	(27,778)	(27,778)	(27,778)	(27,778)	(27,778)	(27,778)	(27,778)	(27,778)
Contingency	(1,423,000)	0	(79,056)	(79,056)	(79,056)	(79,056)	(79,056)	(79,056)	(79,056)	(79,056)	(79,056)	(79,056)	(79,056)	(79,056)
Land Loan Carrying Costs	(200,000)	0	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)	(11,111)
Subtotal- Soft Costs	(\$4,763,554)	\$0	(\$264,642)	(\$264,642)	(\$264,642)	(\$264,642)	(\$264,642)	(\$264,642)	(\$264,642)	(\$264,642)	(\$264,642)	(\$264,642)	(\$264,642)	(\$264,642)
Hard Costs:														
Building Construction	(\$2,000,000)	\$0	(\$133,333)	(\$133,333)	(\$133,333)	(\$133,333)	(\$133,333)	(\$133,333)	(\$133,333)	(\$133,333)	(\$133,333)	(\$133,333)	(\$133,333)	(\$133,333)
FF&E	(1,000,000)	0	(55,556)	(55,556)	(55,556)	(55,556)	(55,556)	(55,556)	(55,556)	(55,556)	(55,556)	(55,556)	(55,556)	(55,556)
Hard Cost Contingency	(315,000)	0	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)	(17,500)
Subtotal- Hard Costs	(\$10,815,000)	\$0	(\$623,056)	(\$623,056)	(\$623,056)	(\$623,056)	(\$623,056)	(\$623,056)	(\$623,056)	(\$623,056)	(\$623,056)	(\$623,056)	(\$623,056)	(\$623,056)
Construction Total	(\$23,578,554)	(\$8,000,000)	(\$887,697)	(\$887,697)	(\$887,697)	(\$887,697)	(\$887,697)	(\$887,697)	(\$887,697)	(\$887,697)	(\$887,697)	(\$887,697)	(\$887,697)	(\$887,697)
	1 1													

Terminal Sale Cash Flow Forward/Trailing NOI (pre IMF) Management Fee Adjustments Adjusted NOI Cap Rate Gross Sale Proceeds Less: Sale Costs Total Unlevered Sale Proceeds Operating Cash Flow Construction Cash Flow Unlevered Sale Proceeds Total Unlevered Cash Flow Cumulative Unlevered Cash Flow Cumulative Unlevered Sale Proceeds Unlevered Net Sale Proceeds Unlevered Summary Statistics Unlevered IRR 13.7% Unlevered IRS 11.75% Unlevered Net Profits 11.73x	\$2,242,722 0 \$2,242,722 35,883,557 (358,836) \$35,524,722 \$5,342,196 (23,578,554) 35,524,722 \$17,288,363	\$0 \$0 6.25% 0 0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 6.25% 0 0 \$0 \$0 (887,697) 0 (887,697) (8,887,697)	\$0 \$0 6.25% 0 0 \$0 \$0 (887,697) (9,775,395)	\$0 0 \$0 6.25% 0 0 \$0 \$0 (887,697) (10,663,092)	\$0 \$0 6.25% 0 0 \$0 \$0 (887,697) 0 (887,697) (11,550,790)	\$0 0 \$0 6.25% 0 0 \$0 \$0 (887,697) 0 (887,697) (12,438,487)	\$0 \$0 6.25% 0 0 \$0 \$0 (887,697) (887,697) (13,326,185)	\$0 0 80 6.25% 0 0 \$0 (887,697) 0 (887,697) (14,213,882)	\$0 \$0 6.25% 0 0 \$0 \$0 (887,697) 0 (887,697) (15,101,580)	\$0 0 80 6.25% 0 0 \$0 \$80 (887,697) 0 (8887,697) (15,989,277)	\$0	\$0 0 80 6.25% 0 0 \$0 \$0 (887,697) 0 (887,697) (17,764,672)	\$0 \$9 6.25% 0 0 \$0 \$0 (887,697 0 (887,697 (18,652,370)
Unlevered Cash Flow Unlevered Cash Flow Construction Loan Origination Fee Construction Equity Broker Fee Construction Loan Proceeds Construction Loan Prydown Construction Loan Interest Expense Construction Loan Interest Expense Construction Loan Interest Expense Construction Loan Interest Expense Permanent Loan Origination Fee Permanent Loan Interest Expense Permanent Loan Finnicpial Amortization Refi Loan Principial Amortization Refi Loan Finnial Repayment	\$17,288,363 (171,640) 0 18,664,013 (18,664,013) (12,239,017) 0 0 (67,572) 13,514,363 (1,466,626) (419,622) (13,094,741) (65,474) (65,474) (65,474) (484,175) (154,779) (12,939,963) (64,700) 1,500,000) (750,000) (1,500,000) \$12,849,685	(\$8,000,000) (171,640) 0 2,315,634 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$887,697) 0 897,668 0 (9,970) 0 0 0 0 0 0 0 0 0 0 (\$90) 0 (\$90) (\$4,356,006)	(\$887,697) 0 901,533 0 (13,835) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$887,697) 0 904,843 0 (17,145) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$887,697) 0 909,510 0 (21,612) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$887,697) 0 912,402 0 (24,704) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$887,697) 0 917,153 0 (29,456) 0 0 0 0 0 0 0 0 0 0 (59)	(\$887,697) 0 921,102 0 (33,405) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$887,697) 0 921,452 0 (33,754) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$887,697) 0 929,036 0 (41,338) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$887,697) 0 0 931,573 0 (43,876) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 (4,356,006)	(\$887,697) 0 937,046 0 (49,349) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(\$887,697) (\$1,666) (\$1,666) (\$0,000) (\$0,
Levered Peak Capital \$10,619,034 Levered Net Profits \$12,849,685 Levered Profit Multiple 2.21x Construction Debt LIBOR Curve LIBOR Cap LIBOR Floor Fixed Rate/Spread over LIBOR Total Interest Beginning Balance Proceeds Interest Expense Principal Repayment Ending Balance Permanent Debt	\$18,664,013 769,825 (1,239,017) (18,664,013)	0.00% 100.00% 0.00% 5.00% \$0 2,315,634 0 0 \$2,315,634	0.00% 100.00% 0.00% 5.00% 5.00% \$2,315,634 897,668 9,970 (9,970) 0 \$3,213,302	0.00% 100.00% 0.00% 5.00% 5.00% 5.3213,302 901,533 13,835 (13,835) 0 \$4,114,834	0.00% 100.00% 0.00% 5.00% 5.00% \$4,114,834 904,843 17,145 (17,145) 0 \$5,019,677	0.00% 100.00% 0.00% 5.00% 5.00% \$5,019,677 909,310 21,612 (21,612) 0 \$5,928,987	0.00% 100.00% 0.00% 5.00% 5.00% \$5,928,987 912,402 24,704 (24,704) 0 \$6,841,389	0.00% 100.00% 0.00% 5.00% 5.00% \$6,841,389 917,153 29,456 (29,456) 0 \$7,758,542	0.00% 100.00% 0.00% 5.00% 5.00% \$7,758,542 921,102 33,405 0 \$8,679,644	0.00% 100.00% 0.00% 5.00% 5.00% \$8,679,644 921,452 33,754 0 \$9,601,096	0.00% 100.00% 0.00% 5.00% \$9,601,096 929,036 41,338 (41,338) 0 \$10,530,132	0.00% 100.00% 0.00% 5.00% 5.00% \$10,530,132 931,573 43,876 (43,876) 0 \$11,461,705	0.00% 100.00% 0.00% 5.00% 5.00% \$11,461,705 937,046 49,349 (49,349) 0 \$12,398,751	0.00% 100.00% 0.00% 5.00% \$12,398,751 939,359 51,661 (51,661 0 \$13,338,110
LIBOR Curve LIBOR Cap LIBOR For LIBOR Flore Fixed Rate/Spread over LIBOR Total Interest	TOTAL	0.00% 100.00% 0.00% 5.00%	0.00% 100.00% 0.00% 5.00%	0.00% 100.00% 0.00% 5.00% 5.00%	0.00% 100.00% 0.00% 5.00% 5.00%	0.00% 100.00% 0.00% 5.00% 5.00%	0.00% 100.00% 0.00% 5.00%	0.00% 100.00% 0.00% 5.00%	0.00% 100.00% 0.00% 5.00%	0.00% 100.00% 0.00% 5.00%	0.00% 100.00% 0.00% 5.00%	0.00% 100.00% 0.00% 5.00%	0.00% 100.00% 0.00% 5.00%	0.00% 100.00% 0.00% 5.00%

Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Proceeds	\$13,514,363	0	0	0	0	0	0	0	0	0	0	0	0	
Payment	(1,886,249)	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Expense	(1,466,626)	0	0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(419,622)	0	0	0	0	0	0	0	0	0	0	0	0	
Final Principal Repayment	(13,094,741)	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Refi Debt	,													
KEI DEM	TOTAL													
LIBOR Curve		1.52%	1.48%	1.44%	1.41%	1.39%	1.37%	1.35%	1.32%	1.29%	1.27%	1.24%	1.22%	1.
LIBOR Cap		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.
LIBOR Floor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.
Fixed Rate/Spread over LIBOR		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.
Total Interest		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.0
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Proceeds	\$13,094,741	0	0	0	0	0	0	0	0	0	0	0	0	
Payment	(702,954)	0	0	0	0	0	0	0	0	0	0	0	0	
Interest Expense	(548,175)	0	0	0	0	0	0	0	0	0	0	0	0	
Principal Repayment	(154,779)	0	0	0	0	0	0	0	0	0	0	0	0	
Final Principal Repayment	(12,939,963)	- 0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	:
Mezzanine														
Fixed Rate	TOTAL	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.0
Total Interest		12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.0
Beginning Balance		\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,0
Proceeds	\$1,500,000	1,500,000	0	0	0	0	0	0	0	0	0	0	0	
Beginning Interest Accrual		0	0	15,000	30,000	45,000	60,000	75,000	90,000	105,000	120,000	135,000	150,000	165,0
Current Period Interest	\$750,000	0	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,0
Interest Payoff	(750,000)	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Interest Accrual		0	15,000	30,000	45,000	60,000	75,000	90,000	105,000	120,000	135,000	150,000	165,000	180,0
Principal Repayment	(\$1,500,000)	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance		\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,0
Construction Equity Needed														
Construction Equity Needed	\$5.856.006	\$5.856,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

DSCR

Unlevered Cashflows Levered Cashflows

Annual Cashflow

Year		0	1	2	3	4	5	6	7	8	9	10	11	
Unlevered Cash Flow														
	Total													
Revenue														
Room Revenue	\$22,010,499	\$0	\$0	\$2,931,863	\$5,951,681	\$6,352,404	\$6,774,552	\$0	\$0	\$0	\$0	\$0	\$0	5
Other Revenue	9,682,196	0	0	1,330,425	2,700,763	2,781,786	2,869,222	0	0	0	0	0	0	
Total Revenue	\$31,692,695	\$0	\$0	\$4,262,288	\$8,652,444	\$9,134,189	\$9,643,775	\$0	\$0	\$0	\$0	\$0	\$0	5
Expenses														
Total Departmental Expenses	(\$13,053,023)	\$ 0	\$0	(\$2,183,583)	(\$4,058,081)	(\$3,505,517)	(\$3,305,841)	\$0	\$0	\$0	\$0	\$0	\$0	
Total Indirect Expenses	(7,391,967)	0	0	(773,605)	(1,873,238)	(2,297,318)	(2,447,805)	0	0	0	0	0	0	
Total Expenses	(\$20,444,990)	\$0	\$0	(\$2,957,188)	(\$5,931,320)	(\$5,802,835)	(\$5,753,646)	\$0	\$0	\$0	\$0	\$0	\$0	
Gross Operating Profit	\$11,247,705	\$0	\$0	\$1,305,099	\$2,721,124	\$3,331,354	\$3,890,129	\$0	\$0	\$0	\$0	\$0	\$0	\$
Other Costs														
Fixed Costs	(\$3,203,768)	\$ 0	\$0	(\$415,221)	(\$811,513)	(\$919,986)	(\$1,057,048)	\$0	\$0	\$0	\$0	\$0	\$0	
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	
Insurance	(1,584,635)	0	0	(213,114)	(432,622)	(456,709)	(482,189)	0	0	0	0	0	0	
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	
Owners Expense	(47,539)	0	0	(6,393)	(12,979)	(13,701)	(14,466)	0	0	0	0	0	0	
Hotel EBITDA	\$6,411,763	\$0	\$0	\$670,370	\$1,464,010	\$1,940,957	\$2,336,426	\$0	\$0	\$0	\$0	\$0	\$0	ş
Association Dues and Capital Reserves														
Association Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	9
Capital Reserves (FF&E)	(633,854)	0	0	(85,246)	(173,049)	(182,684)	(192,875)	0	0	0	0	0	0	
Net Operating Income (pre IMF)	\$5,777,910	\$0	\$0	\$585,125	\$1,290,961	\$1,758,273	\$2,143,551	\$0	\$0	\$0	\$0	\$0	\$0	\$
Incentive Management Fee	(212,385)	0	0	(15,255)	(36,056)	(66,568)	(94,506)	0	0	0	0	0	0	
Net Operating Income (post IMF)	\$5,565,524	\$0	\$0	\$569,870	\$1,254,905	\$1,691,705	\$2,049,044	\$0	\$0	\$0	\$0	\$0	\$0	\$
Misc Net Revenue	\$727,453	\$0	\$0	\$100,000	\$203,000	\$209,090	\$215,363	\$0	\$0	\$0	\$0	\$0	\$0	9
Asset Management Fee	(950,781)	0	0	(127,869)	(259,573)	(274,026)	(289,313)	0	0	0	0	0	0	
Unlevered Operating Cash Flow	\$5,342,196	\$0	\$0	\$542,001	\$1,198,332	\$1,626,769	\$1,975,094	\$0	\$0	\$0	\$0	\$0	\$0	s
Construction Costs														
Land Cost	(\$8,000,000)	(\$8,000,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Soft Costs:														
Operating Supplies & Equipment	(\$218,420)	\$0	(\$145,613)	(\$72,807)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	8
Food Service, Laundry, & IT	(603,390)	0	(402,260)	(201,130)	0	0	0	0	0	0	0	0	0	
Professional Fees	(1,090,000)	0	(726,667)	(363,333)	0	0	0	0	0	0	0	0	0	
Permitting, Insurance, & Deposits	(275,000)	0	(183,333)	(91,667)	0	0	0	0	0	0	0	0	0	
Working Capital Contingency	(500,000) (1,423,000)	0	(333,333) (948,667)	(166,667) (474,333)	0	0	0	0	0	0	0	0	0	
Land Loan Carrying Costs	(200,000)	0	(133,333)	(66,667)	0	0	0	0	0	0	0	0	0	
Subtotal- Soft Costs	(\$4,763,554)	\$0	(\$3,175,703)	(\$1,587,851)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Hard Costs:														
Building Construction	(\$2,000,000)	\$0	(\$1,600,000)	(\$400,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	9
FF&E	(1,000,000)	0	(666,667)	(333,333)	0	0	0	0	0	0	0	0	0	
Hard Cost Contingency	(315,000)	0	(210,000)	(105,000)	0	0	0	0	0	0	0	0	0	
Subtotal- Hard Costs	(\$10,815,000)	\$0	(\$7,476,667)	(\$3,338,333)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$
Construction Total	(\$23,578,554)	(\$8,000,000)	(\$10,652,370)	(\$4,926,185)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	s

Year		0	1	2	3	4	5	6	7	8	9	10	11	12
Terminal Sale Cash Flow Forward/Trailing NOI (pre IMF) Management Fee Adjustments Adjusted NOI Cap Rate Gross Sale Proceeds Less Sale Costs Total Unlevered Sale Proceeds Operating Cash Flow Construction Cash Flow Unlevered Sale Proceeds Total Unlevered Cash Flow Unlevered Tale Thus Unlevered Sale Proceeds Unlevered Cash Flow Commutative Universed Cash Flow Commutative Universed Cash Flow Commutative Universed Cash Flow Universed Sale Froceeds Unlevered IRR Universed Summary Statistics Unlevered Pask Capital \$23,578,554	\$2,242,722 0 \$2,242,722 35,883,557 (358,836) \$35,524,722 \$5,342,196 (23,578,554) 35,524,722 \$17,288,363	\$0 0.5% 0.5% 0 0 \$0 \$0 (8,000,000) (88,000,000) (\$8,000,000)	\$0 0 \$30 6.3% 0 0 \$0 \$0 \$0 \$(10,652,370) (\$18,652,370)	\$0 6.3% 0 6.3% 0 50 \$0 \$0 \$52,006 \$(4,926,185) 0 (\$4,384,184) (\$23,036,553)	\$0 0 6.3% 0 0 \$0 \$1,198,332 0 0 \$1,198,332 (\$21,838,221)	\$0 0 80 6.3% 0 0 80 \$1,626,769 0 0 0 \$1,626,769 (\$20,211,452)	\$2,242,722 \$2,242,722 6.3% 35,883,557 (35,88,86) \$35,524,722 \$1,975,094 0 35,524,722 \$7,499,815 \$17,288,363	\$0 0 \$0 0,0% 0 0 \$0 \$0 \$0 \$0 \$17,288,363	\$0 0 0.00% 0 0 50 \$0 0 0 0 0 8,17,288,363	\$0 0 .00% 0 0 0 \$0 \$0 0 0 0 0 0 0 0 0 0 80 80 80 80 80 80 80	\$0 0 .00% 0 0 0 50 \$0 0 0 0 0 0 0 0 0 0 0 80 80 80 80 80 80	\$0 0 \$0 0,0% 0 0 \$0 \$0 \$0 0 \$0 \$5 \$0 \$5 \$0 \$5 \$0 \$5 \$0 \$5 \$0 \$5 \$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 80 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 \$0 0,0% 0 0 \$0 \$0 0 \$0 0 \$17,288,363
Unlevered Net Profits \$17,288,363 Unlevered Profit Multiple 1.73x														
Levered Cash Flow													_	
Unlevered Cash Flow Construction Loan Origination Fee Construction Equity Broker Fee Construction Loan Proceeds Construction Loan Proceeds Construction Loan Diverset Expense Construction Loan Interest Expense Construction Loan Interest Expense Construction Loan Interest Expense Permanent Loan Origination Fee Permanent Loan Origination Fee Permanent Loan Florest Expense Permanent Loan Find Repayment Permanent Loan Find Repayment Permanent Loan Find Repayment Permanent Loan Find Repayment Permanent Loan Fist Fee Refi Loan Origination Fee Refi Loan Proceeds Refi Loan Find Repayment Refi Loan Exist Fee Refi Loan Exist Fee Mez Debt Proceeds Mez Debt Interest Pay Mezz Debt Repayment Levered Cash Flow Commutative Leverd Cash Flow Commutative Laverd Cash Flow Levered Prefix Spinal Levered Net Profits \$12,849,665 Levered Net Multiple 2.21x	\$17,288,363 (171,640) 0 18,664,013 (18,664,013) (1,239,017) 0 (67,572) 13,514,363 (1,466,626) (419,622) (13,094,741) (65,474) 13,094,741 (548,175) (154,779) (12,939,963) (64,700) 1,500,000 (750,000) (1,500,000) \$12,849,685	(8,000,000) (171,640) 0 2,315,634 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(10,652,370) 0 0 11,022,475 0 (370,106) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(4,384,184) 0 5,325,903 (18,664,013) (868,911) 0 (67,572) 13,514,363 0 0 0 0 0 0 0 0 0 (85,144,413) (9,500,419)	1,198,332 0 0 0 0 0 0 0 0 0 0 (680,819) 0 0 0 0 0 0 0 0 0 0 0 0 0	1,626,769 0 0 0 0 0 0 0 0 0 0 (672,839) (197,737) 0 0 0 0 5756,193 (8,416,470)	37,499,815 0 0 0 0 0 0 0 0 (112,968) (32,128) (3,094,741) (55,474) (65,474) (65,474) (54,779) (154,779) (12,993)63) (64,700) (75,0000) \$21,266,155 12,849,685	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 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 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 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 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Construction Debt LIBOR Curve LIBOR Cap LIBOR Floor Fixed Rate/Spread over LIBOR Total Interest Beginning Balance Proceeds Interest Reserve Interest Expense Prâncipal Repayment Ending Balance	18,664,013 769,825 (1,239,017) (18,664,013)	0.0% 100.0% 0.0% 5.0% 5.0% \$0 2,315,634	0.0% 100.0% 0.0% 5.0% 5.0% \$2,315,634 11,022,475 370,106 (370,106) 0 \$13,338,110	0.0% 100.0% 0.0% 5.0% 5.0% \$13,338,110 5,325,903 399,719 (868,911) (18,664,013)	0.0% 100.0% 0.0% 5.0% \$0 0 0 0	0.0% 100.0% 0.0% 5.0% 5.0% 0 0 0	0.0% 100.0% 0.0% 5.0% \$ \$ 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% 0.0% 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% 0.0% 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	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% 0.0% \$0 0 0 0
Permanent Debt LIBOR Curve LIBOR Cap LIBOR Floor Fixed Ruc/Spread over LIBOR Total Interest	TOTAL.	0.0% 100.0% 0.0% 5.0% 5.0%	0.0% 100.0% 0.0% 5.0% 5.0%	0.0% 100.0% 0.0% 5.0% 5.0%	0.0% 100.0% 0.0% 5.0% 5.0%	0.0% 100.0% 0.0% 5.0% 5.0%	0.0% 100.0% 0.0% 5.0% 5.0%	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% 0.0% 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% 0.0%	0.0% 0.0% 0.0% 0.0% 0.0%

Year		0	1	2	3	4	5	6	7	8	9	10	11	
	1 1													
Beginning Balance		\$0	\$0	\$0	\$13,514,363	\$13,324,606	\$13,126,869	\$0	\$0	\$0	\$0	\$0	\$0	
Proceeds	13,514,363	0	0	13,514,363	0	0	0	0	0	0	0	0	0	
ayment	(1,886,249)	0	0	0	(870,576)	(870,576)	(145,096)	0	0	0	0	0	0	
Interest Expense	(1,466,626)	0	0	0	(680,819)	(672,839)	(112,968)	0	0	0	0	0	0	
Principal Repayment	(419,622)	0	0	0	(189,757)	(197,737)	(32,128)	0	0	0	0	0	0	
inal Principal Repayment	(13,094,741)	0	0	0	0	0	(13,094,741)	0	0	0	0	0	0	
Ending Balance		\$0	\$0	\$13,514,363	\$13,324,606	\$13,126,869	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
kefi Debt														
	TOTAL													
IBOR Curve		1.5%	1.3%	1.2%	1.2%	1.3%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
IBOR Cap		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
BOR Floor	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%	
sed Rate/Spread over LIBOR		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
otal Interest		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
ginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
oceeds	13,094,741	0	0	0	0	0	13,094,741	0	0	0	0	0	0	
rment	(702,954)	0	0	0	0	0	(702,954)	0	0	0	0	0	0	
Interest Expense	(548,175)	0	0	0	0	0	(548,175)	0	0	0	0	0	0	
Principal Repayment		0	0	0	0	0		0	0	0	0	0	0	
	(154,779)				0	0	(154,779)			0	0	0	0	
nal Principal Repayment	(12,939,963)	0	0	0 \$0	so	- 0	(12,939,963)	0 \$0	0 \$0	- 0		- 0	- 0	
nding Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Aczzanine														
	TOTAL													
	TOTAL	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
	TOTAL	12.00% 12.00%	12.00% 12.00%	12.00% 12.00%	12.00% 12.00%	12.00% 12.00%	12.00% 12.00%	0.00% 0.00%	0.00%	0.00% 0.00%	0.00% 0.00%	0.00% 0.00%	0.00%	
ginning Balance		12.00% \$0	12.00% \$1,500,000	12.00% \$1,500,000	12.00% \$1,500,000	12.00% \$1,500,000	12.00% \$1,500,000	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0		0.00% \$0	
otal Interest ginning Balance occeds	TOTAL \$1,500,000	12.00%	12.00%	12.00% \$1,500,000 0	12.00%	12.00%	12.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
otal Interest ginning Balance occeds ginning Interest Accrual		12.00% \$0	12.00% \$1,500,000	12.00% \$1,500,000	12.00% \$1,500,000	12.00% \$1,500,000	12.00% \$1,500,000	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	0.00% \$0	
otal Interest ginning Balance occeds ginning Interest Accrual		\$0 1,500,000	12.00% \$1,500,000 0	12.00% \$1,500,000 0	12.00% \$1,500,000 0	12.00% \$1,500,000 0	12.00% \$1,500,000 0	0.00% \$0 0	0.00% \$0 0	0.00% \$0 0	0.00% \$0 0	0.00% \$0 0	0.00% \$0 0	
otal Interest ginning Balance oceeds ginning Interest Accrual rrrent Period Interest	\$1,500,000 \$750,000	\$0 1,500,000 0	12.00% \$1,500,000 0 990,000	\$1,500,000 0 3,150,000	\$1,500,000 0 5,310,000	12.00% \$1,500,000 0 7,470,000	12.00% \$1,500,000 0 1,455,000 30,000	0.00% \$0 0	0.00% \$0 0	0.00% \$0 0	0.00% \$0 0	0.00% \$0 0	0.00% \$0 0	
stal Interest ginning Balance occeds ginning Interest Accrual rerent Period Interest erest Byorff	\$1,500,000	\$0 1,500,000 0 0	12.00% \$1,500,000 0 990,000 180,000	12.00% \$1,500,000 0 3,150,000 180,000	12.00% \$1,500,000 0 5,310,000 180,000	12.00% \$1,500,000 0 7,470,000 180,000	12.00% \$1,500,000 0 1,455,000	0.00% \$0 0 0	0.00% \$0 0 0	0.00% \$0 0	0.00% \$0 0 0	0.00% \$0 0	0.00% \$0 0 0	
tal Interest ginning Balance occeds juning Interest Accrual rrent Period Interest erest Payoff ding Interest Accrual ncipal Repayment	\$1,500,000 \$750,000	12.00% \$0 1,500,000 0 0	12.00% \$1,500,000 0 990,000 180,000 0	12.00% \$1,500,000 0 3,150,000 180,000 0	12.00% \$1,500,000 0 5,310,000 180,000 0 5,490,000	12.00% \$1,500,000 0 7,470,000 180,000 0 7,650,000	12.00% \$1,500,000 0 1,455,000 30,000 (750,000)	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0	0.00% \$0 0 0 0	0.00% \$0 0 0 0	0.00% \$0 0 0 0	
tal Interest ginning Balance occeds juning Interest Accrual rrent Period Interest erest Payoff ding Interest Accrual ncipal Repayment	\$1,500,000 \$750,000	\$0 1,500,000 0 0 0 0	12.00% \$1,500,000 0 990,000 180,000 0 1,170,000	12.00% \$1,500,000 0 3,150,000 180,000 0 3,330,000	12.00% \$1,500,000 0 5,310,000 180,000 0 5,490,000	12.00% \$1,500,000 0 7,470,000 180,000 0 7,650,000	12.00% \$1,500,000 0 1,455,000 30,000 (750,000) 735,000	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0	0.00% \$0 0 0 0	
tal Interest ginning Balance seecks ginning Interest Accrual rerent Period Interest rerest Payoff ding Interest Accrual neipal Repayment ding Balance	\$1,500,000 \$750,000 (750,000)	12.00% \$0 1,500,000 0 0 0 0	12.00% \$1,500,000 0 990,000 180,000 0 1,170,000	12.00% \$1,500,000 0 3,150,000 180,000 0 3,330,000	12.00% \$1,500,000 0 5,310,000 180,000 0 5,490,000	12.00% \$1,500,000 0 7,470,000 180,000 0 7,650,000	12.00% \$1,500,000 0 1,455,000 30,000 (750,000) 735,000 (1,500,000)	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	
otal Interest eginning Balance occeds ginning Interest Accrual urrent Period Interest teterst Payoff inding Interest Accrual incipal Repayment inding Balance	\$1,500,000 \$750,000 (750,000)	12.00% \$0 1,500,000 0 0 0 0	12.00% \$1,500,000 0 990,000 180,000 0 1,170,000	12.00% \$1,500,000 0 3,150,000 180,000 0 3,330,000	12.00% \$1,500,000 0 5,310,000 180,000 0 5,490,000	12.00% \$1,500,000 0 7,470,000 180,000 0 7,650,000	12.00% \$1,500,000 0 1,455,000 30,000 (750,000) 735,000 (1,500,000)	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0	
xcd Rate otal Interest eginning Balance orocceds gignining Interest Accrual urrent Period Interest tecrest Payoff inding Interest Accrual eincipal Repayment inding Balance onstruction Equity Needed	\$1,500,000 \$750,000 (756,000) \$7,500,000	12.00% \$0 1,500,000 0 0 0 0 \$1,500,000	12.00% \$1,500,000 0 990,000 180,000 0 1,170,000 0 \$1,500,000	12.00% \$1,500,000 0 3,150,000 180,000 0 3,330,000 0 \$1,500,000	12.00% \$1,500,000 0 5,310,000 180,000 0 5,490,000 0 \$1,500,000	12.00% \$1,500,000 0 7,470,000 180,000 0 7,650,000 0 \$1,500,000	12.00% \$1,500,000 0 1,455,000 30,000 (750,000) 735,000 (1,500,000) 80	0.00% \$0 0 0 0 0 0 0	0.00% \$0 0 0 0 0 0 0	0.00% \$0 0 0 0 0 0 0 0 0	0.00% \$0 0 0 0 0 0	0.00% \$0 0 0 0 0	0.00% \$0 0 0 0 0 0 0 0 0 0	

Waterfall - Investment	2020	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021
Year # Month Date	0 0 Jun-20	1 1 Jul-20	1 2 Aug-20	1 3 Sep-20	1 4 Oct-20	5 Nov-20	1 6 Dec-20	1 7 Jan-21	1 8 Feb-21	1 9 Mar-21	1 10 Apr-21	1 11 May-21	1 12 Jun-21	2 13 Jul-21	2 14 Aug-21	2 15 Sep-21
Promote Splits Deal Cash Flows	(\$4,356,006)	(\$0)	\$0	\$0	\$0	(\$0)	(\$0)	\$0	\$0	\$0	(\$0)	(\$0)	(\$0)	(\$0)	\$0	\$0
Future Cash Needs	(\$11,852,416)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)	(\$7,496,411)
Beginning Cash Balance Capital Called Cash Reserved Cash Needs Ending Cash Balance	\$0 10,619,034 0 (4,356,006) \$6,263,028	\$6,263,028 0 0 (0) \$6,263,028	\$6,263,028 0 0 0 \$6,263,028	\$6,263,028 0 0 0 \$6,263,028	\$6,263,028 0 0 0 \$6,263,028	\$6,263,028 0 0 (0) \$6,263,028	\$6,263,028 0 0 (0) \$6,263,028	\$6,263,028 0 0 0 \$6,263,028	\$6,263,028 0 0 0 \$6,263,028	\$6,263,028 0 0 0 \$6,263,028	\$6,263,028 0 0 (0) \$6,263,028	\$6,263,028 0 0 (0) \$6,263,028	\$6,263,028 0 0 (0) \$6,263,028	\$6,263,028 0 0 (0) \$6,263,028	\$6,263,028 0 0 0 \$6,263,028	\$6,263,028 0 0 0 \$6,263,028
Limited Partners = 90.0% Total Cash Flow Available Investors to First Hurdle (8.0%) IRR Check Greenal Partner to First Hurdle IRR Check	(\$10,619,034) (9,557,131) 8.0% (1,061,903) 8.0%	\$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 0	\$0 0
Eirst Promote Splits (5.6% Promote) Excess Cash Flow Investors to Second Hurdle (12.0%) IRR Check General Partner to Second Hurdle IRR Check First Promote	(9,557,131) 12.0% (1,061,903) 12.0%	\$0 0 0 0 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	\$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	\$0 0 0 \$0
Second Promote Splits (11.1% Promote) Excess Cash Flow Investors to Third Hurdle (20.0%) IRR Check General Partner to Third Hurdle IRR Check Second Promote	(9,557,131) 16.5% (1,061,903) 16.5%	\$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 0 0	\$0 0 0	\$0 0 0	\$0 0 0	\$0 0 0	\$0 0 0
Final Promote Splits (22.2% Promote) Excess Cash Flow Limited Partner Final Equity Distribution General Partner Final Equity Distribution Third Promote		\$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 0 0	\$0 0 0	\$0 0 0	\$0 0 0	\$0 0 0	\$0 0 0
Limited Partner Analysis Total Limited Partner Cash Flows Communities Capital to Limited Partner IRR Check	(\$9,557,131) (\$9,557,131) 16.5%	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)	\$0 (\$9,557,131)
Limited Partner Summary St. IRR Peak Capital Net Profits Profit Multiple	16.5% \$9,557,131 \$10,939,879 2.1x															
General Partner Analysis Total General Partner Cash Flows Total Promote Total General Partner Cash Flows Cumulative Capital to General Partner IRR Check	(\$1,061,903) 0 (\$1,061,903) (1,061,903) 22.9%	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)	\$0 0 \$0 (1,061,903)
General Partner Summary St. IRR Peak Capital Net Profits Profit Multiple	22.9% \$1,061,903 \$1,909,806 2.8x	(\$1,001,202)) (81,001,909)	(81,001,905)	(81,001,903)	(\$1,001,702)	(31,00,100)	(\$1,001,202)	(81,001,202)	(\$1,001,909)	(\$1,001,903)	, (81,001,503) (\$1,001,903)	(\$1,001,303)	, (\$1,001,203)	(\$1,001,702)

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

																CAGE		CAGR
Year Ending December 31:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	'21 - '2	'22 - '27	'22 - '29
							Occ	upancy Project	on									
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 Pro	jection									
Competitive Set		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%	5.0%			
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%	NA	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 Roon	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%	NA	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			<i>\$</i> -	<i>\$</i> -	\$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	<u>.</u>											
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										

Tab 10 from STAR Trend Report

Tab 10 - Response Report

Selected Properties
Job Number: Staff: Created:

														:	2016											2	017					
	Name o Establis					Open		Chg in																								
STR Code			Zip Code		Aff Date	Date	Rooms	Rms	J	F	M	A	M	J	J	A	S	0	N	D	J	F	M	A	M	J	J	A	S	0	N	D
1		me Austin, T		Upper Midscale Class	Dec 2006				•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
2		me Austin, T		Upscale Class	Mar 1998				•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
3		me Austin, T		Upper Midscale Class	Mar 1997	Mar 1997	123		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
4	Hotel Na	me Austin, T	X 78744	Upscale Class	Dec 2000	Dec 2000	152		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
5	Hotel Na	me Austin, T	X 78744	Upper Midscale Class	May 2018	May 2018	80	Y																								
6	Hotel Na	me Austin, T	X 78744	Upper Upscale Class	Aug 2001	Aug 2001	211				•	•			•	•			•		•	•					•	•		•		•
7	Hotel Na	me Austin, T	X 78744	Upper Upscale Class	Aug 1996	Jul 1983	312		•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•		•		•
8	Hotel Na	me Austin, T	X 78744	Upper Midscale Class	May 1995	May 1995	63				•		•		•	•					•	•		•							•	
9	Hotel Na	me Austin, T	X 78744	Upscale Class	Oct 1996	Oct 1996	66		•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•		•		•
10	Hotel Na	me Austin, T	X 78744	Upscale Class	Dec 1996	Dec 1996	110				•		•		•	•					•	•		•								
11	Hotel Na	me Austin, T	X 78745	Midscale Class	May 1983	May 1983	131	Y	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•		•	•	•
				Tot	al Properties:	11	1554		0	- Monthly	lata received	by STR																				
									Monthly data received by STR Monthly and and yeld are received by STR Mank No data received by STR Y (Oge It RMD) Property has experienced a room addition or drop during the time period of the report.																							

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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	44,546	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	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 (\$)													
	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

_	1 mo LIBC	OR		
	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%
1/31/2021	1/12/2022	1.21%	1/31/2022	1.2125%
2/28/2022	2/14/2022	1.21%	2/28/2022	1.2125%
3/31/2022	3/14/2022	1.21%	3/31/2022	1.2115%
4/30/2022	4/12/2022	1.21%	4/30/2022	1.2113%
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	1.21%	9/30/2022	1.2160%
10/31/2022	10/12/2022	1.22%	10/31/2022	1.2183%
10/31/2022	11/14/2022	1.22%	11/30/2022	1.2220%
12/31/2022	12/12/2022	1.22%	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	
3/31/2023 4/30/2023	3/13/2023 4/12/2023	1.24%	4/30/2023	1.2393%
	5/12/2023	1.24%	5/31/2023	1.2435% 1.2487%
5/31/2023		1.25%		
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 10/31/2023	1.2736%
10/31/2023 11/30/2023	10/12/2023	1.28%		1.2795%
	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%