

Hotel Value Add  
Inputs

Return Summary			
Project Level IRR	#NUM!	Net LP IRR	#NUM!
Project Level EM	0.00x	Net LP EM	0.00x
		Sponsor Promote	0

Acquisition Assumptions			
Acquisition Date	7/15/2024		
Purchase Price	(entry cap rate)	-7.04%	8,750,000
Acquisition Costs	2.00%		175,000
Interest Reserve	0 month(s)		0
Tax Reserve	3 month(s)		40,000
DD / Legal			0
CapEx/Renovation			150,000
Other	1.25%		109,375
Total			9,224,375
Keys			103
All-in Basis Per Key			240,954
Purchase Price per Key			84,951
Mezzanine Per Key	100.0%		55,218
Senior Loan Per Key	65.0%		55,218

Initial Financing Assumptions			
Senior Loan			
Leverage on Purchase Price		65.0%	
Interest Rate		7.15%	
Loan Amount		5,687,500	
Financing Fees		56,875	
Type	0	Amortized	
Amortization Length (Years)		25 years	
Payment		494,660	
Mezz/Preferred Equity			
Leverage on Purchase Price		65.0%	0.0%
Interest Rate			13.00%
Loan Amount			0
Financing Fees			0
Type	1	Interest Only	
Amortization Length (Years)		25 years	
Payment			0

Hotel Value Add  
Inputs

P&L Assumptions												
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Rooms	103	103	103	103	103	103	103	103	103	103	103	103
Rooms Annualized	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595
Occupancy	50.0%	68.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Occupied Rooms	18,798	21,805	24,437	24,437	24,437	24,437	24,437	24,437	24,437	24,437	24,437	24,437
ADR		\$103.00	\$106.61	\$110.34	\$114.20	\$118.19	\$122.33	\$126.61	\$131.04	\$135.63	\$140.38	\$145.29
ADR Growth			3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
GOP Margin		-18.4%	-9.4%	-3.1%	-2.8%	-2.6%	-2.4%	-2.2%	-1.9%	-1.7%	-1.5%	-1.3%
NOI Margin		-30.4%	-19.7%	-12.3%	-12.0%	-11.8%	-11.5%	-11.3%	-11.1%	-10.8%	-10.6%	-10.3%
Food & Beverage (POR)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Food & Beverage Growth			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Minor Operated Departments (POR)		5.00	5.15	5.30	5.46	5.63	5.80	5.97	6.15	6.33	6.52	6.72
Food & Beverage Growth			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Rooms Expense (% of Sales)		50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Food & Beverage Expense (% of Sales)		75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Minor Operated Departments Expense (% of Sales)		20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Administrative and General (PAR)		5,974	6,176	6,361	6,552	6,749	6,951	7,160	7,375	7,596	7,824	8,059
Growth			3.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Information and Telephone (PAR)		1,440	1,498	1,543	1,589	1,637	1,686	1,736	1,788	1,842	1,897	1,954
			4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Marketing (PAR)		100	104	107	111	114	117	121	124	128	132	136
			4.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Operations and Maintenance (PAR)		3,454	3,599	3,707	3,818	3,932	4,050	4,172	4,297	4,426	4,559	4,695
			4.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Utilities (PAR)		1,991	2,059	2,121	2,184	2,250	2,317	2,387	2,458	2,532	2,608	2,686
			3.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Management Fee		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Property Taxes		160,000	164,800	169,744	174,836	180,081	185,484	191,048	196,780	202,683	208,764	215,027
			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Insurance		13,500	13,905	14,322	14,752	15,194	15,650	16,120	16,603	17,101	17,614	18,143
			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Reserve for Replacement		70,000	72,800	75,712	78,740	81,890	85,166	88,572	92,115	95,800	99,632	103,617
			4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%



Derek@AllServicesRealEstate.com

Levered Project Level IRR, Profit (in \$M), EM									
Entry Cap Rate	Entry Purchase Price		Exit Cap Rate						
	7.00%		7.50%		8.00%	8.50%		9.00%	
-7.04%	\$8,750,000	24.2%	\$34.0   3.0x	22.6%	\$29.7   2.8x	21.1%	\$25.9   2.6x	19.6%	\$22.7   2.4x
-6.01%	\$10,250,000	22.2%	\$32.2   2.9x	20.6%	\$27.9   2.6x	19.1%	\$24.2   2.4x	17.5%	\$20.9   2.2x
-5.24%	\$11,750,000	20.4%	\$30.4   2.7x	18.8%	\$26.1   2.5x	17.2%	\$22.4   2.3x	15.6%	\$19.1   2.1x
-4.65%	\$13,250,000	18.7%	\$28.6   2.6x	17.0%	\$24.3   2.3x	15.4%	\$20.6   2.1x	13.7%	\$17.3   1.9x
-4.18%	\$14,750,000	17.1%	\$26.8   2.4x	15.4%	\$22.5   2.2x	13.7%	\$18.8   2.0x	12.0%	\$15.5   1.8x
								10.3%	\$12.5   1.7x

Levered Project Level IRR, Profit (in \$M), EM, Exit Year NOI Margin													
ADR Growth Rate per Year	70.0%			75.0%			Stabilized Occupancy 80.0%			85.0%		90.0%	
	1.4%	2.4%	3.4%	1.4%	2.4%	3.4%	1.4%	2.4%	3.4%	1.4%	2.4%	1.4%	2.4%
2.4%	-0.4%	\$0.4   1.0x   29%	6.6%	\$7.5   1.4x   31%	12.4%	\$14.8   1.8x   33%	17.9%	\$22.1   2.2x   35%	23.1%	\$29.4   2.7x   36%			
3.4%	4.1%	\$4.9   1.3x   30%	10.2%	\$12.7   1.7x   33%	15.7%	\$20.3   2.1x   34%	21.0%	\$28.0   2.6x   36%	25.9%	\$35.6   3.0x   38%			
4.4%	7.7%	\$10.1   1.8x   32%	13.4%	\$15.1   2.0x   34%	18.8%	\$26.1   2.5x   36%	23.8%	\$34.1   2.9x   37%	28.6%	\$42.1   3.4x   39%			
5.4%	11.0%	\$15.4   1.9x   33%	16.4%	\$23.8   2.3x   35%	21.6%	\$32.1   2.8x   37%	26.5%	\$40.5   3.3x   39%	31.2%	\$48.9   3.8x   40%			
	13.9%	\$20.9   2.2x   35%	19.2%	\$29.7   2.7x   37%	24.3%	\$38.5   3.2x   38%	29.0%	\$47.2   3.7x   40%	33.6%	\$56.0   4.2x   41%			

Levered Project Level IRR, Profit (in \$M), EM										
Exit Year	7.00%		7.50%		8.00%		8.50%		9.00%	
	Year 6		Year 7		Year 8		Year 9		Year 10	
Year 6	20.8%	\$25.8   2.5x	16.7%	\$21.7   2.2x	16.6%	\$18.0   2.0x	14.6%	\$14.9   1.8x	12.6%	\$12.0   1.7x
Year 7	20.4%	\$30.4   2.7x	16.8%	\$26.1   2.5x	17.2%	\$22.4   2.3x	16.6%	\$18.1   2.1x	14.0%	\$16.1   1.9x
Year 8	20.1%	\$35.2   3.0x	16.8%	\$30.8   2.7x	17.5%	\$26.9   2.5x	16.2%	\$23.5   2.3x	15.0%	\$20.5   2.2x
Year 9	19.8%	\$40.4   3.3x	16.7%	\$35.8   3.0x	17.6%	\$31.8   2.8x	16.6%	\$28.2   2.6x	15.6%	\$25.1   2.4x
Year 10	19.5%	\$45.8   3.6x	16.6%	\$41.0   3.3x	17.7%	\$36.9   3.1x	16.9%	\$33.2   2.9x	16.1%	\$30.0   2.7x

Hotel Value Add  
Sensitivity Analysis

Levered Project Level IRR, Profit (in \$M), EM, Refinance Loan Amount (in \$M)										
Refinance Loan to Value	Refinance Cap Rate									
	8.50%	9.00%	9.50%	10.00%	10.50%					
65.0%	18.6%   \$26.2   2.5x   \$36.0	17.9%   \$26.9   2.5x   \$33.2	17.4%   \$27.4   2.5x   \$30.9	17.0%   \$27.9   2.6x   \$28.8	16.6%   \$28.0   2.6x   \$27.0					
70.0%	19.6%   \$25.4   2.4x   \$39.3	18.7%   \$26.1   2.5x   \$36.3	18.1%   \$26.8   2.5x   \$33.7	17.5%   \$27.3   2.5x   \$31.4	17.1%   \$27.7   2.6x   \$29.5					
75.0%	20.6%   \$24.7   2.4x   \$42.6	19.6%   \$25.4   2.4x   \$39.3	18.8%   \$26.1   2.5x   \$36.5	18.1%   \$26.7   2.5x   \$34.1	17.6%   \$27.2   2.5x   \$31.9					
80.0%	21.7%   \$23.9   2.3x   \$45.8	20.5%   \$24.7   2.4x   \$42.3	19.6%   \$25.4   2.4x   \$39.3	18.8%   \$26.1   2.5x   \$36.7	18.2%   \$26.6   2.5x   \$34.4					
85.0%	23.0%   \$23.1   2.3x   \$49.1	21.5%   \$24.0   2.4x   \$45.3	20.4%   \$24.8   2.4x   \$42.1	19.6%   \$25.4   2.4x   \$39.3	18.9%   \$26.0   2.5x   \$36.8					

Levered Project Level IRR, Profit (in \$M), EM										
Initial Senior Loan to Value	Mezzanine Loan to Value									
	65.00%		70.00%		75.00%		80.00%		85.00%	
45.0%	17.4%	\$25.7   2.3x	17.6%	\$24.9   2.4x	17.9%	\$24.0   2.6x	18.1%	\$23.2   2.7x	18.3%	\$22.4   2.9x
50.0%	17.8%	\$26.1   2.3x	18.0%	\$25.3   2.4x	18.3%	\$24.5   2.6x	18.6%	\$23.6   2.7x	18.8%	\$22.8   2.9x
55.0%	18.1%	\$26.5   2.4x	18.4%	\$25.7   2.5x	18.7%	\$24.9   2.6x	19.0%	\$24.0   2.8x	19.3%	\$23.2   3.0x
60.0%	18.5%	\$26.9   2.4x	18.8%	\$26.1   2.5x	19.1%	\$25.3   2.6x	19.4%	\$24.5   2.8x	19.8%	\$23.6   3.0x
65.0%	18.9%	\$27.3   2.4x	19.2%	\$26.5   2.5x	19.5%	\$25.7   2.6x	19.9%	\$24.9   2.8x	20.3%	\$24.0   3.0x

Exit Cap Step	PP Step
0.50%	1,500,000

Occ. Step	ADR Growth Step
5.00%	1.00%

Exit Year Revenue	3,239,911
Exit Year NOI	(365,808)
Exit Year NOI Margin	-11.3%

Refi LTV Step
5.00%

Mezz LTV Step	Initial Senior LTV Step
5.00%	5.00%



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(360) 389 7988

✉ Derek@AllServicesRealEstate.com

Levered Sources & Uses			
	Total	% of Total	103 keys Per Key
<b>Uses:</b>			
Purchase Price	\$8,750,000	35.3%	\$84,951
Acquisition Costs	175,000	36.0%	86,650
Interest Reserve	0	36.0%	86,650
Tax Reserve	40,000	36.1%	87,039
DD / Legal	0	36.1%	87,039
CapEx/Renovation	150,000	36.7%	88,495
Financing	56,875	36.4%	87,591
Other	109,375	36.8%	88,653
Operating Cash Flow Shortfalls	15,537,063	85.5%	206,064
<b>Total Uses</b>	<b>\$24,818,313</b>	<b>100.0%</b>	<b>\$240,954</b>
<b>Sources:</b>			
Senior Loan	5,687,500	22.9%	55,218
Mezzanine Loan / Preferred Equity	0	22.9%	55,218
Equity	19,130,813	100.0%	\$391,800
<b>Total Sources</b>	<b>\$24,818,313</b>	<b>100.0%</b>	<b>\$240,954</b>

Return Summary				
	Peak Equity	IRR	Profit	Multiple
Unlevered Project	\$16,292,196	#NUM!	(\$16,292,196)	0.00x
Levered Project	\$19,130,813	#NUM!	(\$19,130,813)	0.00x
<b>Limited Partner</b>	<b>\$13,391,569</b>	<b>#NUM!</b>	<b>(\$13,391,569)</b>	<b>0.00x</b>
General Partner	\$5,739,244	n/a	(\$5,739,244)	0.00x
Sponsor Promote Only	n/a	n/a	\$0	n/a

NOI Summary					
Year	Date	Forward NOI	Growth	Unlevered NOI Yield	Δ to Exit Cap
Year 1	7/31/2025	(480,754)		-5.4%	-13.9%
Year 2	7/31/2026	(346,380)	-28.0%	-3.9%	-12.4%
Year 3	7/31/2027	(351,328)	1.4%	-3.9%	-12.4%
Year 4	7/31/2028	(356,236)	1.4%	-4.0%	-12.5%
Year 5	7/31/2029	(361,099)	1.4%	-4.0%	-12.5%
Year 6	7/31/2030	(365,908)	1.3%	-4.1%	-12.6%
Year 7	7/31/2031	(370,655)	1.3%	-4.2%	-12.7%
Year 8	7/31/2032	(375,331)	1.3%	-4.2%	-12.7%
Year 9	7/31/2033	(379,925)	1.2%	-4.3%	-12.8%
Year 10	7/31/2034	(384,430)	1.2%	-4.3%	-12.8%

Exit Summary		
Exit Year		Year 7
	Per Key	\$ Amount
Exit NOI	(\$3,599)	(\$370,655)
Exit Cap Rate		8.50%
Exit Value	(\$42,336)	(\$4,360,648)
Selling Costs	\$1,270	\$130,819
<b>Net Sales Price</b>	<b>(\$41,066)</b>	<b>(\$4,229,829)</b>

Debt Summary	
<b>Senior Loan (at Acquisition)</b>	
Loan Proceeds	\$5,687,500
Leverage (% of Purchase Price)	65.0%
Interest Rate	7.15%
Financing Fee	\$56,875
Type	Amortized
Amortization Years	25 years
Annual Payment	494,660
DSCR Year 1	-1.25x
DSCR Year 3 (Stabilized)	-0.70x
<b>Mezzanine Loan / Preferred Equity</b>	
Loan Proceeds	\$0
Leverage (% of Purchase Price)	65.0%
Interest Rate	13.00%
Financing Fee	\$0
Type	Interest Only
Amortization Years	N/A
Annual Payment	0
DSCR Year 1	-1.25x
DSCR Year 3 (Stabilized)	-0.70x
<b>Senior Loan (Refinance)</b>	
Loan Proceeds	(\$2,686,623)
Leverage (% of Value)	65.0%
Interest Rate	7.00%
Financing Fee	(\$26,866)
Type	Amortized
Amortization Years	25 years
Annual Payment	(230,541)





Annual Cash Flows												
	2024 7/15/2024 Year 0	2025 7/31/2025 Year 1	2026 7/31/2026 Year 2	2027 7/31/2027 Year 3	2028 7/31/2028 Year 4	2029 7/31/2029 Year 5	2030 7/31/2030 Year 6	2031 7/31/2031 Year 7	2032 7/31/2032 Year 8	2033 7/31/2033 Year 9	2034 7/31/2034 Year 10	2035 7/31/2035 Year 11
Number of Rooms	103	103	103	103	103	103	103	103	103	103	103	103
Annual Available Rooms	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595	37,595
Occupancy		50.0%	58.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Occupied Rooms		18,798	21,805	24,437	24,437	24,437	24,437	24,437	24,437	24,437	24,437	24,437
Average Daily Rate (ADR)		\$103.00	\$106.61	\$110.34	\$114.20	\$118.19	\$122.33	\$126.61	\$131.04	\$135.63	\$140.38	\$145.29
RevPAR		\$51.50	\$61.83	\$71.72	\$74.23	\$76.83	\$79.52	\$82.30	\$85.18	\$88.16	\$91.25	\$94.44
<b>Budget (Unlevered):</b>												
Purchase Price	(\$8,750,000)											
Acquisition Costs	(175,000)											
Tax Reserve	(40,000)	40,000										
DD / Legal	0											
CapEx/Renovation	(150,000)											
Other	(109,375)											
Total Budget	(\$9,224,375)	\$40,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Revenue</b>												
Rooms		\$1,936,143	\$2,324,533	\$2,696,258	\$2,790,627	\$2,888,298	\$2,989,389	\$3,094,018	\$3,202,308	\$3,314,389	\$3,430,393	\$3,550,456
Food & Beverage		0	0	0	0	0	0	0	0	0	0	0
Minor Operated Departments		93,988	112,296	129,625	133,513	137,519	141,644	145,894	150,271	154,779	159,422	164,205
Total Revenue		\$2,030,130	\$2,436,829	\$2,825,882	\$2,924,140	\$3,025,817	\$3,131,033	\$3,239,911	\$3,352,579	\$3,469,168	\$3,589,815	\$3,714,661
<b>Departmental Expenses</b>												
Rooms Expense		(\$968,071)	(\$1,162,266)	(\$1,348,129)	(\$1,395,313)	(\$1,444,149)	(\$1,494,694)	(\$1,547,009)	(\$1,601,154)	(\$1,657,194)	(\$1,715,196)	(\$1,775,228)
Food & Beverage Expense		0	0	0	0	0	0	0	0	0	0	0
Minor Operated Departments Expense		(18,798)	(22,459)	(25,925)	(26,703)	(27,504)	(28,329)	(29,179)	(30,054)	(30,956)	(31,884)	(32,841)
Total Departmental Expenses		(\$986,869)	(\$1,184,726)	(\$1,374,054)	(\$1,422,016)	(\$1,471,653)	(\$1,523,023)	(\$1,576,188)	(\$1,631,208)	(\$1,688,150)	(\$1,747,081)	(\$1,808,069)
Departmental Income (Loss)		\$1,043,261	\$1,252,103	\$1,451,829	\$1,502,124	\$1,554,164	\$1,608,010	\$1,663,724	\$1,721,371	\$1,781,017	\$1,842,734	\$1,906,592
<b>Undistributed Operating Expenses</b>												
Administrative and General		(615,288)	(636,148)	(655,233)	(674,890)	(695,137)	(715,991)	(737,470)	(759,594)	(782,382)	(805,854)	(830,029)
Information and Telephone		(148,367)	(154,277)	(158,905)	(163,672)	(168,582)	(173,640)	(178,849)	(184,214)	(189,741)	(195,433)	(201,296)
Marketing		(10,300)	(10,731)	(11,053)	(11,384)	(11,726)	(12,078)	(12,440)	(12,813)	(13,198)	(13,594)	(14,001)
Property Operations and Maintenance		(355,774)	(370,655)	(381,775)	(393,228)	(405,025)	(417,176)	(429,691)	(442,582)	(455,859)	(469,535)	(483,621)
Utilities		(205,114)	(212,068)	(218,430)	(224,983)	(231,733)	(238,685)	(245,845)	(253,221)	(260,817)	(268,642)	(276,701)
Total Undistributed Expenses		(\$1,334,842)	(\$1,383,879)	(\$1,425,396)	(\$1,468,157)	(\$1,512,202)	(\$1,557,568)	(\$1,604,295)	(\$1,652,424)	(\$1,701,997)	(\$1,753,057)	(\$1,805,649)
Cash Flow After Undistributed Operating Expenses		(\$291,581)	(\$131,776)	\$26,433	\$33,967	\$41,962	\$50,442	\$59,428	\$68,946	\$79,021	\$89,677	\$100,943
Management Fee		(81,205)	(97,473)	(113,035)	(116,966)	(121,033)	(125,241)	(129,596)	(134,103)	(138,767)	(143,593)	(148,586)
Income Before Fixed Charges		(\$372,786)	(\$229,249)	(\$86,602)	(\$82,999)	(\$79,071)	(\$74,800)	(\$70,168)	(\$65,157)	(\$59,746)	(\$53,915)	(\$47,643)
<b>Fixed Charges</b>												
Property Taxes		(160,000)	(164,800)	(169,744)	(174,836)	(180,081)	(185,484)	(191,048)	(196,780)	(202,683)	(208,764)	(215,027)
Insurance		(13,500)	(13,905)	(14,322)	(14,752)	(15,194)	(15,650)	(16,120)	(16,603)	(17,101)	(17,614)	(18,143)
Reserve for Replacement		(70,000)	(72,800)	(75,712)	(78,740)	(81,890)	(85,166)	(88,572)	(92,115)	(95,800)	(99,632)	(103,617)
Total Fixed Charges		(\$243,500)	(\$251,505)	(\$259,778)	(\$268,329)	(\$277,166)	(\$286,300)	(\$295,740)	(\$305,498)	(\$315,584)	(\$326,010)	(\$336,787)
Net Operating Income		(\$616,286)	(\$480,754)	(\$346,380)	(\$351,328)	(\$356,236)	(\$361,099)	(\$365,908)	(\$370,655)	(\$375,331)	(\$379,925)	(\$384,430)
NOI Margin		-30.4%	-19.7%	-12.3%	-12.0%	-11.8%	-11.5%	-11.3%	-11.1%	-10.8%	-10.6%	-10.3%
Exit Cap Rate (Forward)								8.50%				
Exit Sales Value								(4,360,648)				
Disposition Costs								130,819				
Net Sales Value								(\$4,229,829)				
Unlevered Cash Flow	(\$9,224,375)	(\$576,286)	(\$480,754)	(\$346,380)	(\$351,328)	(\$356,236)	(\$361,099)	(\$4,595,737)	\$0	\$0	\$0	\$0
Unlevered Cash Flow (adj. for full equity raise upfront)	(\$16,292,196)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Unlevered Return Metrics</b>												
Peak Equity		\$16,292,196										
IRR		#NUM!										
Profit		(\$16,292,196)										
Multiple		0.00x										
<b>Debt Financing:</b>												
<b>Senior Loan (Refinance):</b>												
Beginning Balance	0	0	0	0	(2,686,623)	(2,686,623)	(2,686,623)	(2,686,623)	0	0	0	0
Draw	0	0	0	(2,686,623)	0	0	0	0	0	0	0	0
Repayment (Amortization)	0	0	0	0	0	0	0	0	0	0	0	0
Repayment (Sale)	0	0	0	0	0	0	0	2,686,623	0	0	0	0
Ending Balance	0	0	0	(2,686,623)	(2,686,623)	(2,686,623)	(2,686,623)	0	0	0	0	0
Financing / Debt Placement Fees		0	0	26,866	0	0	0	0	0	0	0	0
Interest Expense	7.00%	0	0	0	188,064	188,064	188,064	188,064	0	0	0	0
<b>Senior Loan:</b>												
Beginning Balance	0	5,687,500	5,599,496	5,505,200	8,117,650	8,203,402	8,295,285	8,393,738	0	0	0	0
Draw	5,687,500											
Repayment (Amortization)		(88,004)	(94,296)	(101,039)	85,752	91,883	98,453	105,492	0	0	0	0
Repayment (Sale)		0	0	0	0	0	0	(8,499,230)	0	0	0	0
Repayment (Refi)		0	0	2,713,489	0	0	0	0	0	0	0	0
Ending Balance	5,687,500	5,599,496	5,505,200	8,117,650	8,203,402	8,295,285	8,393,738	0	0	0	0	0
Financing / Debt Placement Fees		(56,875)										
Interest Expense	7.15%	(406,656)	(400,364)	(393,622)	(580,412)	(586,543)	(593,113)	(600,152)	0	0	0	0
Interest Reserve		0	0									
<b>Mezzanine Loan:</b>												
Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0
Draw	0											
Repayment (Amortization)		0	0	0	0	0	0	0	0	0	0	0
Repayment (Sale)		0	0	0	0	0	0	0	0	0	0	0
Repayment (Refi)		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
Financing / Debt Placement Fees		0										
Interest Expense	13.00%	0	0	0	0	0	0	0	0	0	0	0
Levered Cash Flow	(\$10,661,571)	(\$494,660)	(\$494,660)	(\$440,928)	(\$306,597)	(\$306,597)	(\$306,597)	(\$6,119,203)	\$0	\$0	\$0	\$0

Levered Cash Flow (adj. for full equity raise upfront)	(\$19,130,813)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Levered Return Metrics													
Peak Equity	\$19,130,813												
IRR	#NUM!												
Profit	(\$19,130,813)												
Multiple	0.00x												

0

Debt and Yield Metrics

Debt and Yield Metrics											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
NOI	(\$616,286)	(\$480,754)	(\$346,380)	(\$351,328)	(\$356,236)	(\$361,099)	(\$365,908)	(\$370,655)	(\$375,331)	(\$379,925)	(\$384,430)
Total Debt Service	(494,660)	(494,660)	(494,660)	(306,597)	(306,597)	(306,597)	(306,597)	0	0	0	0
DSCR	-1.25x	-0.97x	-0.70x	-1.15x	-1.16x	-1.18x	-1.19x	NA	NA	NA	NA
Senior Loan	5,687,500	5,599,496	5,505,200	5,431,027	5,516,779	5,608,662	5,707,115	0	0	0	0
Mezzanine Loan	0	0	0	0	0	0	0	0	0	0	0
Total Debt	5,687,500	5,599,496	5,505,200	5,431,027	5,516,779	5,608,662	5,707,115	0	0	0	0
Debt Yield	-10.8%	-8.6%	-6.3%	-6.5%	-6.5%	-6.4%	-6.4%	N/A	N/A	N/A	N/A
Value	(5,655,930)	(4,075,065)	(4,133,266)	(4,191,017)	(4,248,228)	(4,304,804)	(4,360,648)	(4,415,654)	(4,469,711)	(4,522,701)	
Total Debt	5,687,500	5,599,496	5,505,200	5,431,027	5,516,779	5,608,662	5,707,115	0	0	0	
Debt Loan to Value	-99.4%	-72.8%	-75.1%	-77.2%	-77.0%	-76.8%	-76.4%	0.0%	0.0%	0.0%	
Yield on Unlevered Cost	-3.8%	-3.0%	-2.1%	-2.2%	-2.2%	-2.2%	-2.2%	-2.3%	-2.3%	-2.3%	-2.4%
Cash on Cash Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Fixed Expense To Negative \*-1-1



## ALL SERVICES REAL ESTATE

(360) 389 7988

✉ Derek@AllServicesRealEstate.com

### Subject Property Penetration

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
<b><u>Subject</u></b>				
Occ. %	50.0%	58.0%	65.0%	65.0%
% Ch.		8.0%	7.0%	0.0%
ADR	\$103.00	\$106.61	\$110.34	\$114.20
% Ch.		3.5%	3.5%	3.5%
RevPAR	\$51.50	\$61.83	\$71.72	\$74.23
% Ch.		20.1%	16.0%	3.5%

### XX Area/Market Outlook - Upper Tier Properties

Occ. %	75.7%	76.9%	75.8%	76.0%
% Ch.		1.2%	-1.1%	0.2%
ADR	\$230.91	\$234.35	\$236.24	\$240.92
% Ch.		1.5%	0.8%	2.0%
RevPAR	\$174.80		\$179.07	\$183.10
% Ch.		(100.0%)	#DIV/0!	2.3%

### Penetration

Occ. %	66.1%	75.4%	85.8%	85.5%
ADR	44.6%	45.5%	46.7%	47.4%
RevPAR	29.5%	#DIV/0!	40.1%	40.5%

Source: XX source company



## RETURN SUMMARY

	Project Level	Net to LPs
IRR	#NUM!	#NUM!
Equity Multiple	0.00x	0.00x

## Hotel Value Add

## Multi-Tier IRR Waterfall

[illegible]

## PROJECT LEVEL RETURNS

Project Level IRR	#NUM!
Project Level Equity Multiple	0.00x

TIER 1

IRR Hurdle #1	IRR Hurdle	Equity Splits
Limited Partner	10%	70%
General Partner + Sponsor		30%

[illegible]

## TIER 2

IRR Hurdle #2	IRR Hurdle	Equity Split
Limited Partner	15%	42%
General Partner + Sponsor		58%

[illegible]

TIER 3

IRR Hurdle #3	IRR Hurdle	Equity Split
Limited Partner	20%	35%
General Partner + Sponsor		65%

[illegible]

Tier 2 LP Equity Distributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tier 3 LP Equity Distributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance (LP Capital Account)	\$99,500,479	\$13,391,569	\$16,069,883	\$19,283,860	\$23,140,631	\$27,768,758	\$33,322,509	\$39,987,011	\$47,984,413	\$57,581,296	\$69,097,555	\$82,917,066	\$99,500,479	

Limited Partner Cash Flow	35%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Partner Cash Flow	15%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Promote Cash Flow	50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Remaining Cash to Distribute	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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TIER 4

Final Distributions	Above...	Equity Split
Limited Partner	20%	28%
General Partner + Sponsor		72%

Limited Partner Cash Flow	28%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Partner Cash Flow	12%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Promote Cash Flow	60%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

RETURNS SUMMARY

Total Project Cash Flow

IRR	#NUM!
Net Cash Flow	-\$19,130,813
Invested Equity	\$19,130,813
Equity Multiple	0.00x

-\$19,130,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Limited Partner Cash Flow

IRR	#NUM!
Net Cash Flow	-\$13,391,569
Invested Equity	\$13,391,569
Equity Multiple	0.00x

-\$13,391,569	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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General Partner Equity Co-Invest Cash Flow

IRR	n/a
Net Cash Flow	-\$5,739,244
Invested Equity	\$5,739,244
Equity Multiple	0.00x

-\$5,739,244	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Sponsor Promote Cash Flow

IRR	n/a
Net Cash Flow	\$0
Invested Equity	n/a
Equity Multiple	n/a

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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GP Co-Invest + Sponsor Promote Cash Flow

IRR	n/a
Net Cash Flow	-\$5,739,244
Invested Equity	\$5,739,244
Equity Multiple	0.00x

-\$5,739,244	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Cash Flow Check (Must be \$0)	\$0
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