

COMPREHENSIVE HOTEL MARKET FEASIBILITY STUDY – FINANCIAL PROFORMA



PREPARED FOR

COMMERCE, GEORGIA

PREPARED BY

Core Distinction Group, LLC

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Offices in Wisconsin

INCLUDES

Projected Land Costs

Projected Building Costs

Projected Fixture, Furnishings, and Equipment Costs

Projected Soft Costs

Projected Investment

Projected Revenue

Projected Expenses

Projected Return on Investment



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL

Cobblestone Hotel and Suites

Commerce, GA

Number of Units:

62

Building Specifications: 62 unit, four (4) story, Main Street Cobblestone Hotel & Suites, with an expanded guest wine & beer bar, standard (king & queen/queen) rooms, 2-room extended stay suites, free hot breakfast for all guests, guest fitness room, guest laundry room, meeting room, a pool, and an elevator.

Total Land & Prep **\$1,250,000**

per room

\$20,161

Raw Land (TBD)

\$0

Permit & Community (plan review/permit/inspect/impact/tap fees/etc.)

\$550,000

Site Utility & Excav. (sewer/water/electric/grading & fill/drainage/etc.)

\$700,000

Building Construction

\$8,587,000

per room

\$138,500

Fixtures, Furnishings, and Equipment

\$1,223,000

per room

\$19,726

Indirect/Soft Costs

\$1,231,500

per room

\$19,863

Appraisal

\$6,500

Architectural / Engineering

\$150,000

Cobblestone Franchise Fee

\$45,000

Surveys

\$15,000

Pre-Opening Services

\$40,000

Working Capital

\$300,000

Legal and Accounting Fees

\$25,000

Construction Period Interest / Loan Fees / Closing

\$450,000

Insurance & Taxes During Construction

\$75,000

Project Contingency

\$125,000

Total Project Costs:

\$12,291,500

per room

\$198,250

Requested Loan Amount:

\$8,604,050 70.0%

Expected Cash Injection:

\$3,687,450 30.0%

Sources of Funding

Bank Loan	8,604,050	Debt Interest:	7.00%
Expected Cash Injection	3,687,450	Debt Terms:	25
Total:	\$12,291,500	Debt Service:	\$729,740

NOTE: Development cost breakdown and price structure is valid for 30 days, and could be subject to change before due to any economic changes in the community or region. Brimark Builders, LLC and it's representatives make no projected financial representations based on this specific or any other markets as it relates to this hotel and or development cost.



Ramp Up Year (Base)													Rooms: 62
	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Lodging Rooms Available	1,922	1,736	1,922	1,860	1,922	1,860	1,922	1,922	1,860	1,922	1,860	1,922	22,630
Lodging Occupancy %	41.0%	53.5%	59.7%	63.2%	54.6%	53.7%	53.3%	52.5%	60.4%	70.9%	54.5%	42.2%	54.9%
Total Occ. Rooms	787	929	1,148	1,176	1,050	999	1,024	1,009	1,123	1,363	1,014	812	12,434
Average Daily Rate	\$122.58	\$126.29	\$127.29	\$131.89	\$136.88	\$127.82	\$123.31	\$121.73	\$132.18	\$157.26	\$152.52	\$124.77	\$132.92
Revenue Per Available Room (REVPAR)	\$50.21	\$67.58	\$76.04	\$83.36	\$74.78	\$68.66	\$65.67	\$63.94	\$79.84	\$111.51	\$83.15	\$52.68	\$73.10
Revenue:													
Guest Room Revenue	96,513	117,318	146,145	155,044	143,731	127,704	126,218	122,884	148,500	214,324	154,655	101,258	1,654,293
Meeting Room Revenue	394	464	574	588	525	500	512	505	562	681	507	406	6,217
Market/Lounge Revenue	1,968	2,322	2,870	2,939	2,625	2,498	2,559	2,524	2,809	3,407	2,535	2,029	31,085
TOTAL HOTEL REVENUE	98,875	120,105	149,589	158,571	146,881	130,701	129,289	125,913	151,870	218,412	157,697	103,692	1,691,596
Hotel Payroll Expenses:													
Hotel Manager	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Housekeeping/Maintenance	6,299	7,432	9,185	9,405	8,401	7,993	8,189	8,076	8,988	10,903	8,112	6,492	99,472
Front Desk	10,540	11,832	12,648	12,240	12,648	12,240	12,648	12,648	12,240	12,648	12,240	10,540	145,112
Workers Comp Insurance	385	385	385	385	385	385	385	385	385	385	385	385	4,620
Payroll Tax	2,184	2,426	2,683	2,664	2,605	2,523	2,584	2,572	2,623	2,855	2,535	2,203	30,458
TOTAL HOTEL PAYROLL	24,408	27,075	29,901	29,694	29,038	28,141	28,805	28,681	29,235	31,791	28,272	24,621	339,663
Hotel Operating Expenses:													
Cleaning Supplies	433	511	631	647	578	550	563	555	618	750	558	446	6,839
Laundry Supplies	394	464	574	588	525	500	512	505	562	681	507	406	6,217
Linens	591	697	861	882	788	749	768	757	843	1,022	761	609	9,326
Guest Supplies	787	929	1,148	1,176	1,050	999	1,024	1,009	1,123	1,363	1,014	812	12,434
Operating Supplies	669	790	976	999	893	849	870	858	955	1,158	862	690	10,569
Repairs & Maintenance	483	587	731	775	719	639	631	614	742	1,072	773	506	8,271
Franchise Fees	7,208	6,510	7,208	6,975	7,208	6,975	7,208	7,208	6,975	7,208	6,975	7,208	84,863
Marketing Funds Fee	1,442	1,302	1,442	1,395	1,442	1,395	1,442	1,442	1,395	1,442	1,395	1,442	16,973
Reservation Expense	775	775	775	775	775	775	775	775	775	775	775	775	9,300
PMS Fee	474	474	474	474	474	474	474	474	474	474	474	474	5,688
Training Expense	417	417	417	417	417	417	417	417	417	417	417	417	5,000
Complimentary Breakfast	3,543	4,180	5,166	5,290	4,725	4,496	4,606	4,542	5,056	6,133	4,563	3,652	55,953
Travel Agent Fees	4,826	5,866	7,307	7,752	7,187	6,385	6,311	6,144	7,425	10,716	7,733	5,063	82,715
Vending Expense	984	1,161	1,435	1,469	1,313	1,249	1,279	1,262	1,404	1,704	1,268	1,014	15,543
Marketing / Advertising	965	1,173	1,461	1,550	1,437	1,277	1,262	1,229	1,485	2,143	1,547	1,013	16,543
Utilities	2,966	3,603	4,488	4,757	4,406	3,921	3,879	3,777	4,556	6,552	4,731	3,111	50,748
Cable/Internet/Phone	1,922	1,736	1,922	1,860	1,922	1,860	1,922	1,922	1,860	1,922	1,860	1,922	22,630
Credit Card Expense	2,225	2,702	3,366	3,568	3,305	2,941	2,909	2,833	3,417	4,914	3,548	2,333	38,061
Management Fee	5,933	7,206	8,975	9,514	8,813	7,842	7,757	7,555	9,112	13,105	9,462	6,222	101,496
TOTAL OPERATING EXPENSES	37,035	41,083	49,357	50,863	47,974	44,292	44,607	43,878	49,194	63,550	49,221	38,112	559,167
Income Before Fixed Expenses	37,433	51,946	70,331	78,013	69,869	58,268	55,876	53,354	73,441	123,071	80,204	40,959	792,766
Gross Operating Profit (GOP)	37.86%	43.25%	47.02%	49.20%	47.57%	44.58%	43.22%	42.37%	48.36%	56.35%	50.86%	39.50%	46.86%
Reserves & Fixed Expenses:													
Debt Service	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	729,740
Real Estate Taxes (Estimates)	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	105,792
Insurance	1,483	1,802	2,244	2,379	2,203	1,961	1,939	1,889	2,278	3,276	2,365	1,555	25,374
Reserves For Replacement	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES & FIXED	71,111	71,429	71,871	72,006	71,831	71,588	71,567	71,516	71,906	72,904	71,993	71,183	860,905
NET OPERATING INCOME (NOI)	27,134	41,329	59,271	66,819	58,850	47,492	45,121	42,649	62,347	110,979	69,023	30,588	661,600
NET CASH FLOW	(33,678)	(19,483)	(1,540)	6,007	(1,962)	(13,320)	(15,691)	(18,163)	1,535	50,168	8,211	(30,224)	(68,139)

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation. Any financial proforma prepared by Core Distinction Group, LLC represents more than 25 years of proprietary research and development. This work is confidential and protected by intellectual property rights. Any reproduction, distribution, or use of this proforma, in whole or in part, without the express written consent of Core Distinction Group, LLC is strictly prohibited.



First Full Year Open (Base)													Rooms: 62
	January	February	March	April	May	June	July	August	September	October	November	December	TOTAL
Lodging Rooms Available	1,922	1,736	1,922	1,860	1,922	1,860	1,922	1,922	1,860	1,922	1,860	1,922	22,630
Lodging Occupancy %	49.0%	61.5%	67.7%	71.2%	62.6%	61.7%	61.3%	60.5%	68.4%	78.9%	62.5%	50.2%	62.9%
Total Occ. Rooms	941	1,068	1,302	1,324	1,204	1,148	1,177	1,163	1,272	1,517	1,163	965	14,244
Average Daily Rate	\$129.03	\$132.94	\$133.99	\$138.83	\$144.08	\$134.54	\$129.80	\$128.14	\$139.14	\$165.54	\$160.55	\$131.34	\$139.91
Revenue Per Available Room (REVPAR)	\$63.18	\$81.77	\$90.76	\$98.85	\$90.24	\$83.04	\$79.51	\$77.55	\$95.17	\$130.62	\$100.37	\$65.96	\$88.07
Revenue:													
Guest Room Revenue	121,433	141,955	174,440	183,862	173,450	154,445	152,819	149,055	177,019	251,057	186,684	126,782	1,993,000
Meeting Room Revenue	471	534	651	662	602	574	589	582	636	758	581	483	7,122
Marketplace/Lounge	2,353	2,670	3,255	3,311	3,010	2,870	2,943	2,908	3,181	3,792	2,907	2,413	35,611
TOTAL HOTEL REVENUE	124,256	145,158	178,345	187,835	177,061	157,889	156,351	152,544	180,836	255,607	190,173	129,678	2,035,734
Hotel Payroll Expenses:													
Hotel Manager	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Housekeeping/Maintenance	6,588	7,475	9,113	9,271	8,427	8,035	8,241	8,142	8,906	10,616	8,140	6,757	99,711
Front Desk	10,540	11,832	12,648	12,240	12,648	12,240	12,648	12,648	12,240	12,648	12,240	10,540	145,112
Workers Comp Insurance	385	385	385	385	385	385	385	385	385	385	385	385	4,620
Payroll Tax	2,251	2,469	2,715	2,690	2,646	2,566	2,627	2,618	2,653	2,865	2,576	2,268	30,944
TOTAL HOTEL PAYROLL	24,764	27,161	29,861	29,585	29,106	28,226	28,902	28,793	29,184	31,514	28,341	24,950	340,387
Hotel Operating Expenses:													
Cleaning Supplies	518	587	716	728	662	631	648	640	700	834	640	531	7,834
Laundry Supplies	471	534	651	662	602	574	589	582	636	758	581	483	7,122
Linens	706	801	976	993	903	861	883	872	954	1,137	872	724	10,683
Guest Supplies	941	1,068	1,302	1,324	1,204	1,148	1,177	1,163	1,272	1,517	1,163	965	14,244
Operating Supplies	800	908	1,107	1,126	1,023	976	1,001	989	1,081	1,289	988	821	12,108
Repairs & Maintenance	607	710	872	919	867	772	764	745	885	1,255	933	634	9,965
Franchise Fees	7,208	6,510	7,208	6,975	7,208	6,975	7,208	7,208	6,975	7,208	6,975	7,208	84,863
Marketing Funds Fee	1,442	1,302	1,442	1,395	1,442	1,395	1,442	1,442	1,395	1,442	1,395	1,442	16,973
Reservation Expense	835	835	835	835	835	835	835	835	835	835	835	835	10,020
PMS Fee	496	496	496	496	496	496	496	496	496	496	496	496	5,948
Complimentary Breakfast	3,294	3,737	4,557	4,635	4,213	4,018	4,121	4,071	4,453	5,308	4,070	3,379	49,856
Travel Agent Fees	4,857	5,678	6,978	7,354	6,938	6,178	6,113	5,962	7,081	10,042	7,467	5,071	79,720
Vending Expense	1,176	1,335	1,627	1,655	1,505	1,435	1,472	1,454	1,590	1,896	1,454	1,207	17,806
Marketing / Advertising	607	710	872	919	867	772	764	745	885	1,255	933	634	9,965
Utilities	3,106	3,629	4,459	4,696	4,427	3,947	3,909	3,814	4,521	6,390	4,754	3,242	50,893
Cable/Internet/Phone	1,922	1,736	1,922	1,860	1,922	1,860	1,922	1,922	1,860	1,922	1,860	1,922	22,630
Credit Card Expense	2,796	3,266	4,013	4,226	3,984	3,553	3,518	3,432	4,069	5,751	4,279	2,918	45,804
Management Fee	7,455	8,710	10,701	11,270	10,624	9,473	9,381	9,153	10,850	15,336	11,410	7,781	122,144
TOTAL OPERATING EXPENSES	39,236	42,551	50,731	52,071	49,720	45,899	46,240	45,524	50,538	64,672	51,106	40,290	578,578
Income Before Fixed Expenses	60,256	75,446	97,753	106,179	98,235	83,764	81,209	78,228	101,114	159,421	110,725	64,438	1,116,768
Gross Operating Profit (GOP)	48.49%	51.98%	54.81%	56.53%	55.48%	53.05%	51.94%	51.28%	55.91%	62.37%	58.22%	49.69%	54.86%
Reserves & Fixed Expenses:													
Debt Service	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	60,812	729,740
Real Estate Taxes (Estimates)	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	8,816	105,792
Insurance	1,864	2,177	2,675	2,818	2,656	2,368	2,345	2,288	2,713	3,834	2,853	1,945	30,536
Reserves For Replacement	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RESERVES & FIXED	71,491	71,805	72,303	72,445	72,284	71,996	71,973	71,916	72,340	73,462	72,480	71,573	866,068
NET OPERATING INCOME (NOI)	49,576	64,453	86,262	94,545	86,763	72,580	70,048	67,123	89,585	146,771	99,057	53,677	980,440
NET CASH FLOW	(11,235)	3,641	25,450	33,734	25,951	11,768	9,236	6,312	28,773	85,959	38,245	(7,135)	250,700

Five Year Numbers Projected Summary

	<u>YEAR 1</u>		<u>YEAR 2</u>		<u>YEAR 3</u>		<u>YEAR 4</u>		<u>YEAR 5</u>	
	AMOUNT		AMOUNT		AMOUNT		AMOUNT		AMOUNT	
Lodging Rooms Available	22,630		22,630		22,630		22,630		22,630	
Lodging Occupancy %	62.9%		64.8%		66.1%		67.5%		68.1%	
Total Occ. Rooms	14,244		14,672		14,965		15,265		15,417	
Average Daily Rate	\$139.91		\$144.11		\$148.43		\$152.89		\$154.42	
REVENUE:										
Guest Room Revenue	1,993,000	97.9%	2,114,374	98.0%	2,221,361	98.0%	2,333,762	98.1%	2,380,671	98.1%
Meeting Room Revenue	7,122	0.3%	7,336	0.3%	7,483	0.3%	7,632	0.3%	7,709	0.3%
Marketplace/Lounge	35,611	1.7%	36,679	1.7%	37,413	1.7%	38,161	1.6%	38,543	1.6%
	=====		=====		=====		=====		=====	
TOTAL HOTEL REVENUE	2,035,734	100.0	2,158,389	100.0	2,266,257	100.0	2,379,556	100.0	2,426,922	100.0

NOTE: The above information is a forward looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation. Any financial proforma prepared by Core Distinction Group, LLC represents more than 25 years of proprietary research and development. This work is confidential and protected by intellectual property rights. Any reproduction, distribution, or use of this proforma, in whole or in part, without the express written consent of Core Distinction Group, LLC is strictly prohibited.



5 Year Projection (Conservative)										Rooms: 62
	Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	
Lodging Rooms Available	22,630		22,630		22,630		22,630		22,630	
Lodging Occupancy %	59.8%		61.6%		62.8%		64.1%		64.7%	
Total Occ. Rooms	13,532		13,938		14,217		14,501		14,646	
Average Daily Rate	\$132.92		\$136.91		\$141.01		\$145.24		\$146.70	
Revenue Per Available Room (REVPAR)	\$79.48		\$84.32		\$88.59		\$93.07		\$94.94	
Revenue:										
Guest Room Revenue	1,798,683		1,908,222		2,004,778		2,106,220		2,148,555	
Meeting Room Revenue	6,766		6,969		7,108		7,251		7,323	
Marketplace/Lounge	33,831		34,845		35,542		36,253		36,616	
TOTAL HOTEL REVENUE	1,839,279	100%	1,950,037	100%	2,047,429	100%	2,149,724	100%	2,192,494	100%
Hotel Payroll Expenses:										
Hotel Manager	60,000		60,900		61,814		62,741		63,682	
Housekeeping/Maintenance	101,492		104,536		106,627		108,760		109,847	
Front Desk	145,112		149,465		153,949		158,568		163,325	
Workers Comp Insurance	4,620		4,759		4,901		5,048		5,200	
Payroll Tax	31,122		31,966		32,729		33,512		34,205	
TOTAL HOTEL PAYROLL	342,346	18.61%	351,626	18.03%	360,021	17.58%	368,628	17.15%	376,259	17.16%
Hotel Operating Expenses:										
Cleaning Supplies	7,443		7,666		7,819		7,976		8,055	
Laundry Supplies	6,766		6,969		7,108		7,251		7,323	
Linens	10,149		10,454		10,663		10,876		10,985	
Guest Supplies	13,532		13,938		14,217		14,501		14,646	
Operating Supplies	11,502		11,847		12,084		12,326		12,449	
Repairs & Maintenance	8,993		14,312		20,048		23,168		24,708	
Franchise Fees	84,863		84,863		84,863		84,863		84,863	
Marketing Funds Fee	16,973		16,973		16,973		16,973		16,973	
Reservation Expense	10,020		10,020		10,020		10,020		10,020	
PMS Fee	5,948		5,948		5,948		5,948		5,948	
Complimentary Breakfast	47,363		48,784		49,759		50,755		51,262	
Travel Agent Fees	71,947		76,329		80,191		84,249		85,942	
Vending Expense	16,915		17,423		17,771		18,127		18,308	
Marketing / Advertising	8,993		9,541		10,024		10,531		10,743	
Utilities	45,982		48,751		51,186		53,743		54,812	
Cable/Internet/Phone	22,630		23,309		24,008		24,728		25,470	
Credit Card Expense	41,384		43,876		46,067		48,369		49,331	
Management Fee	110,357		117,002		122,846		128,983		131,550	
TOTAL OPERATING EXPENSES	541,761	29.46%	568,004	29.13%	591,595	28.89%	613,386	28.53%	623,389	28.43%
Income Before Fixed Expenses	955,172		1,030,407		1,095,813		1,167,709		1,192,846	
Gross Operating Profit (GOP)										
Reserves & Fixed Expenses:										
Real Estate Taxes (Estimates)	105,792		105,792		105,792		105,792		105,792	
Insurance	27,589		29,251		30,711		32,246		32,887	
Reserves For Replacement	0		39,001		61,423		85,989		87,700	
NET OPERATING INCOME (NOI)	821,791	44.68%	856,364	43.92%	897,887	43.85%	943,683	43.90%	966,467	44.08%
Loan (Interest Payment)	598,114		588,598		578,395		567,455		555,723	
Loan (Principal Reduction)	131,626		141,141		151,344		162,285		174,017	
NET CASH FLOW	\$92,052	5.00%	\$126,624	6.49%	\$168,148	8.21%	\$213,943	9.95%	\$236,727	10.80%
RETURN ON INVESTMENT (ROI) %	2.50%		3.43%		4.56%		5.80%		6.42%	
ROI % (Including Principal Reduction)	6.07%		7.26%		8.66%		10.20%		11.14%	

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5 Year Projection (Base)										Rooms: 62
	Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	
Lodging Rooms Available	22,630		22,630		22,630		22,630		22,630	
Lodging Occupancy %	62.9%		64.8%		66.1%		67.5%		68.1%	
Total Occ. Rooms	14,244		14,672		14,965		15,265		15,417	
Average Daily Rate	\$139.91		\$144.11		\$148.43		\$152.89		\$154.42	
Revenue Per Available Room (REVPAR)	\$88.07		\$93.43		\$98.16		\$103.13		\$105.20	
Revenue:										
Guest Room Revenue	1,993,000		2,114,374		2,221,361		2,333,762		2,380,671	
Meeting Room Revenue	7,122		7,336		7,483		7,632		7,709	
Marketplace/Lounge	35,611		36,679		37,413		38,161		38,543	
TOTAL HOTEL REVENUE	2,035,734	100%	2,158,389	100%	2,266,257	100%	2,379,556	100%	2,426,922	100%
Hotel Payroll Expenses:										
Hotel Manager	60,000		60,900		61,814		62,741		63,682	
Housekeeping/Maintenance	106,833		110,038		112,239		114,484		115,629	
Front Desk	145,112		149,465		153,949		158,568		163,325	
Workers Comp Insurance	4,620		4,759		4,901		5,048		5,200	
Payroll Tax	31,657		32,516		33,290		34,084		34,784	
TOTAL HOTEL PAYROLL	348,222	17.11%	357,679	16.57%	366,194	16.16%	374,925	15.76%	382,619	15.77%
Hotel Operating Expenses:										
Cleaning Supplies	7,834		8,069		8,231		8,395		8,479	
Laundry Supplies	7,122		7,336		7,483		7,632		7,709	
Linens	10,683		11,004		11,224		11,448		11,563	
Guest Supplies	14,244		14,672		14,965		15,265		15,417	
Operating Supplies	12,108		12,471		12,720		12,975		13,105	
Repairs & Maintenance	9,965		15,858		22,214		25,671		27,378	
Franchise Fees	84,863		84,863		84,863		84,863		84,863	
Marketing Funds Fee	16,973		16,973		16,973		16,973		16,973	
Reservation Expense	10,020		10,020		10,020		10,020		10,020	
PMS Fee	5,948		5,948		5,948		5,948		5,948	
Complimentary Breakfast	49,856		51,351		52,378		53,426		53,960	
Travel Agent Fees	79,720		84,575		88,854		93,350		95,227	
Vending Expense	17,806		18,340		18,707		19,081		19,271	
Marketing / Advertising	9,965		10,572		11,107		11,669		11,903	
Utilities	50,893		53,960		56,656		59,489		60,673	
Cable/Internet/Phone	22,630		23,309		24,008		24,728		25,470	
Credit Card Expense	45,804		48,564		50,991		53,540		54,606	
Management Fee	122,144		129,503		135,975		142,773		145,615	
TOTAL OPERATING EXPENSES	578,578	28.42%	607,387	28.14%	633,317	27.95%	657,247	27.62%	668,180	27.53%
Income Before Fixed Expenses	1,108,933		1,193,324		1,266,746		1,347,384		1,376,123	
Gross Operating Profit (GOP)										
Reserves & Fixed Expenses:										
Real Estate Taxes (Estimates)	105,792		105,792		105,792		105,792		105,792	
Insurance	30,536		32,376		33,994		35,693		36,404	
Reserves For Replacement	0		43,168		67,988		95,182		97,077	
NET OPERATING INCOME (NOI)	972,606	47.78%	1,011,988	46.89%	1,058,973	46.73%	1,110,717	46.68%	1,136,851	46.84%
Loan (Interest Payment)	598,114		588,598		578,395		567,455		555,723	
Loan (Principal Reduction)	131,626		141,141		151,344		162,285		174,017	
NET CASH FLOW	\$242,866	11.93%	\$282,249	13.08%	\$329,233	14.53%	\$380,977	16.01%	\$407,111	16.77%
RETURN ON INVESTMENT (ROI) %	6.59%		7.65%		8.93%		10.33%		11.04%	
ROI % (Including Principal Reduction)	10.16%		11.48%		13.03%		14.73%		15.76%	

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5 Year Projection (Optimistic)										Rooms: 62
	Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	
Lodging Rooms Available	22,630		22,630		22,630		22,630		22,630	
Lodging Occupancy %	66.1%		68.1%		69.4%		70.8%		71.5%	
Total Occ. Rooms	14,957		15,405		15,713		16,028		16,188	
Average Daily Rate	\$146.91		\$151.32		\$155.86		\$160.53		\$162.14	
Revenue Per Available Room (REVPAR)	\$97.10		\$103.01		\$108.22		\$113.70		\$115.98	
Revenue:										
Guest Room Revenue	2,197,283		2,331,097		2,449,051		2,572,973		2,624,689	
Meeting Room Revenue	7,478		7,703		7,857		8,014		8,094	
Marketplace/Lounge	37,392		38,513		39,284		40,069		40,470	
TOTAL HOTEL REVENUE	2,242,153	100%	2,377,313	100%	2,496,191	100%	2,621,056	100%	2,673,254	100%
Hotel Payroll Expenses:										
Hotel Manager	60,000		60,900		61,814		62,741		63,682	
Housekeeping/Maintenance	112,175		115,540		117,851		120,208		121,410	
Front Desk	145,112		149,465		153,949		158,568		163,325	
Workers Comp Insurance	4,620		4,759		4,901		5,048		5,200	
Payroll Tax	32,191		33,066		33,852		34,657		35,362	
TOTAL HOTEL PAYROLL	354,098	15.79%	363,731	15.30%	372,367	14.92%	381,222	14.54%	388,978	14.55%
Hotel Operating Expenses:										
Cleaning Supplies	8,226		8,473		8,642		8,815		8,903	
Laundry Supplies	7,478		7,703		7,857		8,014		8,094	
Linens	11,218		11,554		11,785		12,021		12,141	
Guest Supplies	14,957		15,405		15,713		16,028		16,188	
Operating Supplies	12,713		13,095		13,356		13,624		13,760	
Repairs & Maintenance	10,986		17,483		24,491		28,303		30,184	
Franchise Fees	84,863		84,863		84,863		84,863		84,863	
Marketing Funds Fee	16,973		16,973		16,973		16,973		16,973	
Reservation Expense	10,020		10,020		10,020		10,020		10,020	
PMS Fee	5,948		5,948		5,948		5,948		5,948	
Complimentary Breakfast	52,348		53,919		54,997		56,097		56,658	
Travel Agent Fees	87,891		93,244		97,962		102,919		104,988	
Vending Expense	18,696		19,257		19,642		20,035		20,235	
Marketing / Advertising	10,986		11,655		12,245		12,865		13,123	
Utilities	56,054		59,433		62,405		65,526		66,831	
Cable/Internet/Phone	22,630		23,309		24,008		24,728		25,470	
Credit Card Expense	50,448		53,490		56,164		58,974		60,148	
Management Fee	134,529		142,639		149,771		157,263		160,395	
TOTAL OPERATING EXPENSES	616,965	27.52%	648,461	27.28%	676,843	27.12%	703,015	26.82%	714,923	26.74%
Income Before Fixed Expenses	1,271,090		1,365,121		1,446,981		1,536,820		1,569,352	
Gross Operating Profit (GOP)										
Reserves & Fixed Expenses:										
Real Estate Taxes (Estimates)	105,792		105,792		105,792		105,792		105,792	
Insurance	33,632		35,660		37,443		39,316		40,099	
Reserves For Replacement	0		47,546		74,886		104,842		106,930	
NET OPERATING INCOME (NOI)	1,131,666	50.47%	1,176,124	49.47%	1,228,861	49.23%	1,286,870	49.10%	1,316,532	49.25%
Loan (Interest Payment)	598,114		588,598		578,395		567,455		555,723	
Loan (Principal Reduction)	131,626		141,141		151,344		162,285		174,017	
NET CASH FLOW	\$401,926	17.93%	\$446,384	18.78%	\$499,121	20.00%	\$557,130	21.26%	\$586,792	21.95%
RETURN ON INVESTMENT (ROI) %	10.90%		12.11%		13.54%		15.11%		15.91%	
ROI % (Including Principal Reduction)	14.47%		15.93%		17.64%		19.51%		20.63%	

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5 Year Break Even (Base)										Rooms: 62
	Year 1	%	Year 2	%	Year 3	%	Year 4	%	Year 5	
Lodging Rooms Available	22,630		22,630		22,630		22,630		22,630	
Lodging Occupancy %	54.0%		54.1%		53.6%		52.9%		52.9%	
Total Occ. Rooms	12,219		12,238		12,127		11,977		11,962	
Average Daily Rate	\$139.91		\$144.11		\$148.43		\$152.89		\$154.42	
Revenue Per Available Room (REVPAR)	\$75.55		\$77.93		\$79.54		\$80.92		\$81.62	
Revenue:										
Guest Room Revenue	1,709,611		1,763,637		1,800,070		1,831,139		1,847,134	
Meeting Room Revenue	6,110		6,119		6,064		5,989		5,981	
Marketplace/Lounge	30,548		30,595		30,318		29,943		29,905	
TOTAL HOTEL REVENUE	1,746,268	100%	1,800,351	100%	1,836,451	100%	1,867,070	100%	1,883,020	100%
Hotel Payroll Expenses:										
Hotel Manager	60,000		61,800		63,654		65,564		67,531	
Housekeeping/Maintenance	91,643		91,785		90,953		89,828		89,715	
Front Desk	125,000		128,750		132,613		136,591		140,689	
Workers Comp Insurance	6,916		7,058		7,180		7,300		7,448	
Payroll Tax	35,445		36,174		36,800		37,410		38,173	
TOTAL HOTEL PAYROLL	319,003	18.27%	325,568	18.08%	331,199	18.03%	336,692	18.03%	343,555	18.24%
Hotel Operating Expenses:										
Cleaning Supplies	6,720		6,731		6,670		6,587		6,579	
Laundry Supplies	6,110		6,119		6,064		5,989		5,981	
Linens	9,164		9,179		9,095		8,983		8,972	
Guest Supplies	12,219		12,238		12,127		11,977		11,962	
Operating Supplies	10,386		10,402		10,308		10,180		10,168	
Repairs & Maintenance	17,096		17,636		22,501		22,889		27,707	
Franchise Fees	84,863		84,863		84,863		84,863		84,863	
Marketing Funds Fee	16,973		16,973		16,973		16,973		16,973	
Reservation Expense	10,020		10,020		10,020		10,020		10,020	
PMS Fee	5,948		5,948		5,948		5,948		5,948	
Complimentary Breakfast	48,876		48,952		48,508		47,908		47,848	
Travel Agent Fees	85,481		88,182		90,004		91,557		92,357	
Vending Expense	15,274		15,298		15,159		14,971		14,953	
Marketing / Advertising	8,548		8,818		9,000		9,156		9,236	
Utilities	61,119		63,012		64,276		65,347		65,906	
Cable/Internet/Phone	22,630		23,309		24,008		24,728		25,470	
Credit Card Expense	39,291		40,508		41,320		42,009		42,368	
Management Fee	104,776		108,021		110,187		112,024		112,981	
TOTAL OPERATING EXPENSES	565,494	32.38%	576,208	32.01%	587,030	31.97%	592,110	31.71%	600,290	31.88%
Income Before Fixed Expenses	861,771		898,576		918,222		938,269		939,175	
Gross Operating Profit (GOP)										
Reserves & Fixed Expenses:										
Real Estate Taxes (Estimates)	105,792		105,792		105,792		105,792		105,792	
Insurance	26,194		27,005		27,547		28,006		28,245	
Reserves For Replacement	0		36,007		55,094		74,683		75,321	
NET OPERATING INCOME (NOI)	729,785	41.79%	729,771	40.53%	729,790	39.74%	729,788	39.09%	729,817	38.76%
Loan (Interest Payment)	598,114		588,598		578,395		567,455		555,723	
Loan (Principal Reduction)	131,626		141,141		151,344		162,285		174,017	
NET CASH FLOW	\$45		\$32		\$50		\$48		\$78	

NOTE: The above information is a forwards looking projection of anticipated expenses and profits with regard to this project based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date range shopping of local and surrounding hotels. This projection could change due to changes and in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward projections are not warranted by CDG and are subject to change and fluctuation. Any financial proforma prepared by Core Distinction Group, LLC represents more than 25 years of proprietary research and development. This work is confidential and protected by intellectual property rights. Any reproduction, distribution, or use of this proforma, in whole or in part, without the express written consent of Core Distinction Group, LLC is strictly prohibited.



Lodging Demand Analysis (Base)

1st Quarter (Jan-Mar)	January	February	March	
Lodging Rooms Available	1,922	1,736	1,922	
Lodging Occupancy %	49.0%	61.5%	67.7%	
Total Occ. Rooms	941	1,068	1,302	
Average Daily Rate	129.03	132.94	133.99	
Total Revenue	\$121,433	\$141,955	\$174,440	
2nd Quarter (Apr-June)	April	May	June	
Lodging Rooms Available	1,860	1,922	1,860	
Lodging Occupancy %	71.2%	62.6%	61.7%	
Total Occ. Rooms	1,324	1,204	1,148	
Average Daily Rate	138.83	144.08	134.54	
Total Revenue	\$183,862	\$173,450	\$154,445	
3rd Quarter (July-Sept)	July	August	September	
Lodging Rooms Available	1,922	1,922	1,860	
Lodging Occupancy %	61.3%	60.5%	68.4%	
Total Occ. Rooms	1,177	1,163	1,272	
Average Daily Rate	129.80	128.14	139.14	
Total Revenue	\$152,819	\$149,055	\$177,019	
4th Quarter (Oct-Dec)	October	November	December	TOTAL
Lodging Rooms Available	1,922	1,860	1,922	22,630
Lodging Occupancy %	78.9%	62.5%	50.2%	62.9%
Total Occ. Rooms	1,517	1,163	965	14,244
Average Daily Rate	165.54	160.55	131.34	\$139.91
Total Revenue	\$251,057	\$186,684	\$126,782	1,993,000

** The above forecasts represent projections for occupancy, ADR, and revenue of a developed 62 unit lodging option. Financial Returns projected based on specific brand chosen for development. Development costs and FDD required by each brand for financial projection estimates.*

NOTE: The above information is a forward looking projection of anticipated occupancies, average daily rate and revenue based on the professional experience of Core Distinction Group LLC's participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by CoStar/Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels, and community feedback. This projection could change due to changes in the economy (both locally and overall), the acceptance of the project by the local community and patrons, and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

Source: Core Distinction Group LLC



1-5 Year Projections:

OCC%	ADR:	REVPAR	Room Revenue:	YEAR 1
62.9%	\$139.91	\$88.07	\$1,993,000	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 2
64.8%	\$144.11	\$93.43	\$2,114,374	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 3
66.1%	\$148.43	\$98.16	\$2,221,361	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 4
67.5%	\$152.89	\$103.13	\$2,333,762	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 5
68.1%	\$154.42	\$105.20	\$2,380,671	

It should be noted that the above projections are considered to be forecasted for the first full year open. Consideration for a ramp up period at a minimum of 90 to 180 days is typical for new hotel development. It should be noted that projections shown in any forward reaching Pro Forma will indicate a first partial year ramp up period for comparison and budget planning. The opening of this potential hotel development should be in timing up to 90 days prior to peak season to ensure highest potential profitability in year 1. A minimum of \$150k should be factored into the total project cost under working capital to offset this first year ramp up period loss potential. Hotels used in this seasonality analysis are from the regional market of Commerce, GA. The market's demand patterns appear average.

Source: Core Distinction Group LLC



Proposed Property

In this section of the report, Core Distinction Group has compiled a projection of income and expense for the proposed hotel development. This projection is based on the hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected throughout this report. This section of the report also details construction/development costs gathered by Core Distinction Group.

Proposed Property Description

The quality of a lodging facility's physical improvements has a direct influence on marketability, attainable occupancy, and average room rate. The design and functionality of the structure can also affect operating efficiency and overall profitability. This section investigates the subject property's proposed physical improvements and personal property in an effort to determine how they are expected to contribute to attainable cash flows.

Projected Construction/Development Costs

Gathering the most accurate costs available may help ensure the hotel project projection estimates set in this report be as accurate as possible. Core Distinction Group requested construction/development costs directly from a reputable hotel construction company and/or the brand selected by the client. Core Distinction Group is not responsible for any discrepancies in costs in the future. The total estimated costs for this proposed hotel development project are listed in table below:

Hotel Construction/Development Costs in Commerce, GA	
Total Estimated Costs	\$12,291,500

Hotel Construction/Development Costs in Commerce, GA		
Total Estimated Costs	\$198,250	per room/key



Projected Hotel Development Revenue

In this section of this report, Core Distinction Group has compiled projections of revenue for the proposed hotel. This projection is based on the hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected throughout this report. Room revenue is determined by two variables: occupancy and average rate. We projected occupancy and average rate in a previous section of this report. The proposed subject hotel is expected to stabilize by year three. Due to the scale of the proposed hotel development, the revenue will also contain a small amount of food and beverage revenue, telephone revenue, meeting space revenue and miscellaneous revenue. Below you will find a five year projections.

Five Year Projected Hotel Development Revenue	
Year 1	
	\$2,035,733.52
Year 2	
	\$2,158,389.23
Year 3	
	\$2,266,256.86
Year 4	
	\$2,379,555.65
Year 5	
	\$2,426,922.20

Projected Hotel Development Payroll

The projected hotel development payroll expenses consist of all payroll associated with the revenue obtained by the proposed property. Core Distinction Group includes; the General Manager salary, all maintenance payroll, all housekeeping payroll, all front desk payroll, as well as workers compensation insurance and any payroll taxes in its evaluation. Below you will find the forecasted five year proposed property's total payroll:

Five Year Projected Hotel Development Total Payroll	
Year 1	
	\$348,221.92
Year 2	
	\$357,678.58
Year 3	
	\$366,193.66
Year 4	
	\$374,924.92
Year 5	
	\$382,618.80



Projected Hotel Development Operating Expenses

The projected hotel development operating expenses consist of all operating expenses associated with the revenue obtained by the proposed property. Core Distinction Group includes the following in its operating expenses:

Cleaning Supply Expenses - All expenses related to the cleaning of the proposed hotel project.

Laundry Supply Expenses - All expenses related to the laundering of the linens at the proposed hotel project.

Linen Expenses - All expenses related to the ongoing cost of replacing linens at the proposed hotel project.

Guest Supply Expenses - All expenses related to the restocking of supplies used by the guest at proposed hotel project.

Operating Supply Expenses - All expenses related to the operations of the proposed hotel project.

Repairs and Maintenance Expenses - All expenses related to the repair and maintenance of the proposed hotel project. It should be noted that as a new hotel, these amounts may be lower in the first year or two of operation. However, this also does include any contracts such as elevator maintenance, fire alarm monitoring, etc.

Swimming Pool Maintenance Expenses - All expenses related to the upkeep of the pool at the proposed hotel project. It should be noted that if the proposed hotel does not have a pool, this number will not be present in the proposed hotel project expenses.

Grounds and Landscaping Expenses - All expenses related to the ongoing maintenance of lawn, landscaping and snow removal (if applicable) of the proposed hotel project.

Franchise Fee Expenses - All expenses related to the ongoing fees charged by the franchise to the proposed hotel project.

Property Management System Expenses - All expenses related to the ongoing fees charged by the property management system of the proposed hotel project.

Breakfast Expenses - All expenses related to the breakfast provided by the proposed hotel project.

Travel Agent Fee Expenses - All expenses related to the ongoing fees charged by any travel agent booking revenue at the proposed hotel project. This also includes online travel agent websites.

Reservation Expenses - All expenses related to the ongoing fees charged by the central reservation system of proposed hotel project.



Projected Hotel Development Operating Expenses (continued)

Vending and Bar Expenses - All expenses related to the bar or vending area of the proposed hotel project.

Office Expenses - All expenses related to the office supplies need at the proposed hotel project.

Marketing and Advertising Expenses - All expenses related to the marketing and advertising done for the proposed hotel project.

Utility Expenses - All expenses related to the utilities utilized at the proposed hotel project.

Telephone Expenses - All expenses related to the phone system at the proposed hotel project.

Internet Expenses - All expenses related to the internet system at the proposed hotel project.

Cable Expenses - All expenses related to the cable system at the proposed hotel project.

Waste Removal Expenses - All expenses related to the removal of waste at the proposed hotel project.

Dues and Subscription Expenses - All expenses related to any dues or subscriptions utilized at proposed hotel project.

Licenses and Permitting Expenses - All expenses related to any ongoing licenses or permits for the proposed hotel project.

Credit Card Processing Expenses - All expenses related to the credit card processing system at the proposed hotel project.

Management Fee Expenses - All expenses related to the ongoing professional hotel management fees of the proposed hotel project.

Accounting Service Expenses - All expenses related to the ongoing, professional accounting or accountant fees of the proposed hotel project.

Other Expenses/Frequent Stay Program Expenses - All expenses related to the brand's frequent stay program at the proposed hotel project. This line also includes any miscellaneous expenses.



Projected Hotel Development Operating Expenses (continued)

Below you will find the forecasted five year, proposed property's total operating expenses:

Five Year Projected Hotel Development Total Operating Expenses	
Year 1	
	\$578,578.15
Year 2	
	\$607,386.76
Year 3	
	\$633,316.89
Year 4	
	\$657,246.73
Year 5	
	\$668,179.92



Projected Hotel Development Reserves and Fixed Expenses

The projected hotel development reserves and fixed expenses consist of all fixed monthly expenses as well as the reserve for replacement expenses associated with the revenue obtained by the proposed property. Core Distinction Group includes the following in its reserves and fixed expenses:

Real Estate Tax Expenses - This expense relates to the real estate taxes assessed for the proposed hotel project. In some cases this item could be an estimate and/or may be reduced due to incentives. Depending on the taxing policy of the municipality, property taxes can be based on the value of the real property or the value of the personal property and the real property. We have based our estimate of the proposed subject property's market value (for tax purposes) on an analysis of assessments of comparable hotel properties in the local municipality. The numbers below are based on what was available to Core Distinction Group representatives at the time of conducting the research in this report.

Insurance Expenses - This expense relates to the ongoing property insurance for the proposed hotel project. In some cases this item could be an estimate. The insurance expense consists of the cost of insuring the hotel and its contents against damage or destruction by fire, weather, sprinkler leakage, boiler explosion, plate glass breakage, and so forth. General insurance costs also include premiums relating to liability, fidelity, and theft coverage. Insurance rates are based on many factors, including building design and construction, fire detection and extinguishing equipment, fire district, distance from the firehouse, and the area's fire experience. Insurance expenses do not vary with occupancy. The numbers to follow are based on what was available to Core Distinction Group representatives at the time of conducting the research in this report.

Reserve for Replacement Expenses - Furniture, fixtures, and equipment are essential to the operation of a lodging facility, and their quality often influences a property's revenue-producing abilities. This expense line includes all non-real estate items that are capitalized, rather than expensed. The furniture, fixtures, and equipment of a hotel are exposed to heavy use and must be replaced at regular intervals. The useful life of these items is determined by their quality, durability, and the amount of guest traffic and use. Periodic replacement of furniture, fixtures, and equipment is essential to maintain the quality, image, and revenue-producing potential of a lodging facility. Studies have indicated that on an ongoing basis a minimum of 4 percent is required to properly maintain hotels. Because the proposed hotel will be a new construction, we used a buildable approach whereas, in the first two years of operation, the reserve was estimated to be 3 percent and in subsequent years the reserve for replacement was estimated to be 4 percent of total sales and is estimated to provide sufficient funds for future capital improvements.



Projected Hotel Development Reserves and Fixed Expenses (continued)

Below you will find the forecasted five year, proposed property's total reserves and fixed expenses:

Five Year Projected Hotel Development Total Reserves and Fixed Expenses	
Year 1	
	\$136,327.84
Year 2	
	\$181,335.46
Year 3	
	\$207,773.40
Year 4	
	\$236,667.40
Year 5	
	\$239,272.56



Projected Hotel Development Loan Expenses

The projected hotel development loan expenses consist of all monthly expenses incurred by the proposed property. Based on our analysis of the current lodging industry's mortgage market and adjustments for specific factors, such as the property's site, proposed facility, and conditions in the hotel market, it is our opinion that a 7.5% interest, 25-year amortization mortgage is appropriate for the proposed subject hotel. In the mortgage equity analysis, we have applied a loan-to-cost ratio of 70%, which is reasonable to expect based on this interest rate and current parameters. Below you will find the forecasted five year, proposed property's total loan expenses:

Five Year Projected Hotel Development Total Interest Payment	
Year 1	
	\$598,114
Year 2	
	\$588,598
Year 3	
	\$578,395
Year 4	
	\$567,455
Year 5	
	\$555,723

Five Year Projected Hotel Development Total Principal Reduction	
Year 1	
	\$131,626
Year 2	
	\$141,141
Year 3	
	\$151,344
Year 4	
	\$162,285
Year 5	
	\$174,017



Projected Hotel Development Income

The projected hotel development income is measured by two separate parameters for the proposed property:

Return On Investment (ROI) is a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment relative to the investment's cost.

ROI % (Including Principal Reduction) is a calculation used to analyze the profitability of income-generating real estate investments. ROI equals all revenue from the property, minus all reasonably necessary operating expenses, and principle loan payment.

The projected Return On Investment (ROI) and Net Operating Income ROI % (Including Principal Reduction) are as follows:

Five Year Projected - Total Return On Investment (ROI)	
Year 1	
	6.59%
Year 2	
	7.65%
Year 3	
	8.93%
Year 4	
	10.33%
Year 5	
	11.04%
Five Year Projected - ROI % (Including Principal Reduction)	
Year 1	
	10.16%
Year 2	
	11.48%
Year 3	
	13.03%
Year 4	
	14.73%
Year 5	
	15.76%

