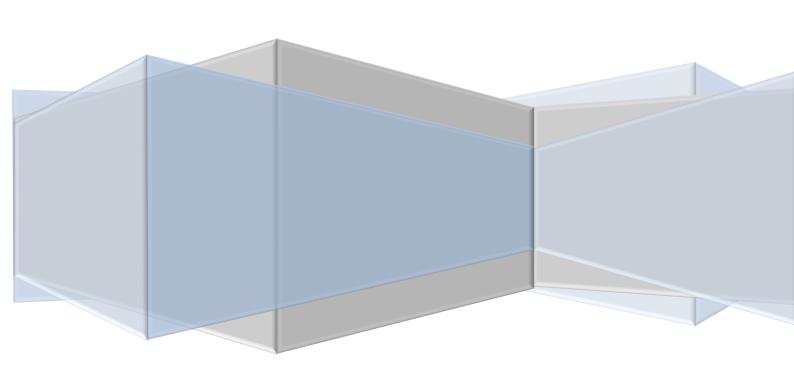


Sample Reports for







Inputs and Assumptions

Primary data input sheet. This is where the majority of assumptions regarding acquisition and development costs, operating costs and revenues, room rates, management fees, incentive fees, etc are entered for the hotel.

Estate Master Licensed to: Estate Master Administration

PRELIMINARY

Cash Flow Title Sample 5 Star Hotel
Description Hotel Feasibility
Hotel Brand ABC Hotels & Resorts
Hotel Star Rating 5
Operational Month/Year Jan-2016
Project Status Preferred Option
Hotel Type Bouldure
Currency / Denomination USD

 Guests/Room
 1.50

 Days/Year
 365

 Stabilisation Year
 1

 Discount Rate (Target IRR)
 12.00%

 Cap Rate (Terminal Yield)
 12.50%

 Notional Hotel Holding Period for DCF (Yrs)
 10

 Notional Terminal Value @ Jan 2026 based on EBITDA in 2026
 10

Input Sheet Last Recalled as Option/Stage 1

ROOM MIX & ADR

DEVELOPMENT/ACQUISITION COSTS & FUNDING STRUCTURE

Room Description	Count	Yr1 ADR
Standard room	50	400
Senior Suites	100	500
Executive Suites	180	600
Royal Suite	20	750
	-	-
	-	-
		-
Compound ADR	350	551

Development/Acquisitons Costs	
Land Cost	35,000,000
Dev. Cost (exc interest)	150,000,000
Dev. Interest	13,644,960
Dev. Profit	42,700,000
Pre Onenina	25 000 000
Total	266,344,960

Funding Structure		
Equity	40.00%	106,537,984
Debt	60.00%	159,806,976
Interest Rate (p.a.)	8.00%	
Loan Term (Yrs)	30	
Debt Servicing Interest O	nly	12,784,558
Debt Servicing Principal 8	3 Interest	14.195.244

325,344,745

HOTEL F&B REVEN	UE												
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Breakfast													
Capture		USD/cover	40	41	42	43	44	45	46	48	49	50	51
USD/cover	r 40.00	Total Revenue USD	3,487,575	3,830,105	4,187,581	4,292,271	4,399,577	4,509,567	4,622,306	4,737,864	4,856,310	4,977,718	5,102,161
Lobby Lounge & Bar													
Capture		USD/cover	30	31	32	32	33	34	35	36	37	37	38
USD/cover		Total Revenue USD	1,207,238	1,325,805	1,449,547	1,485,786	1,522,931	1,561,004	1,600,029	1,640,030	1,681,030	1,723,056	1,766,133
Restaurant 1	Meals/day												
USD/cover		Covers/day	92	98	105	105	105	105	105	105	105	105	105
Meals/Guest/Day		Rate/cover	10	10	11	11	11	11	12	12	12	12	13
Capture		Total Revenue USD	335,344	368,279	402,652	412,718	423,036	433,612	444,453	455,564	466,953	478,627	490,592
Restaurant 2	Meals/day												
USD/cover		Covers/day	110	118	126	126	126	126	126	126	126	126	126
Meals/Guest/Day		Rate/cover	20	21	21	22	22	23	23	24	24	25	26
Capture		Total Revenue USD	804.825	883.870	966.365	990.524	1.015.287	1.040.669	1.066.686	1.093.353	1.120.687	1.148.704	1.177.422
Restaurant 3	Meals/day												
USD/cover	r 55.00	Covers/day	404	433	462	462	462	462	462	462	462	462	462
Meals/Guest/Day		Rate/cover	55	56	58	59	61	62	64	65	67	69	70
Capture	55.00%	Total Revenue USD	8,115,319	8,912,359	9,744,179	9,987,784	10,237,478	10,493,415	10,755,751	11,024,644	11,300,260	11,582,767	11,872,336
Restaurant 4	Meals/day												
USD/cover	r -	Covers/day	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day		Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 5	Meals/day												
USD/cover	r -	Covers/day	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day		Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 6	Meals/day												
USD/cover		Covers/day	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day		Rate/cover	0	0	0	0	0	0	0	0	Ö	0	0
Capture		Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 7	Meals/day												
USD/cover		Covers/day	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day		Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Capture		Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 8	Meals/day			-	-	-		-			•	-	
USD/cover		Covers/day	0	0	0	0	0		0	0	0	0	0
Meals/Guest/Day		Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Capture		Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 9	Meals/day	Total Nevende OOD		0	0	0							
USD/cover		Covers/day	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day		Rate/cover	0	0	0	0	0	0	0	0	0	ō	0
Capture		Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 10	Meals/day												
USD/cover		Covers/day	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day		Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0

Estate Master HF Ver 2.10 File: Sample HF File v2.0 emhf Date: 4/05/2016 11:30 AM

in Inputs for The C	One and Or	nly Towers									Sa	mple 5 Star Hotel	- Hotel Feasi
lestaurant 11	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
staurant 12	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
staurant 13	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
staurant 14	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
staurant 15	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
staurant 16	Meals/day												
USD/cover	_	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
staurant 17	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
staurant 18	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	_	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
taurant 19	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
staurant 20	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	00	0	0	0	
staurant 21	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
staurant 22	Meals/day												
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	00	0	0	0	0	0	0	0	0	
taurant 23	Meals/day	_		_	_	_	_						
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day		Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
taurant 24	Meals/day							_	_	_	_	_	
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day		Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD	0	0	0	0	0	0	0	0	0	0	
taurant 25	Meals/day	_		_	_	_	_						
USD/cover	-	Covers/day	0	0	0	0	0	0	0	0	0	0	
Meals/Guest/Day	-	Rate/cover	0	0	0	0	0	0	0	0	0	0	
Capture	0.00%	Total Revenue USD					_		-	-			

Main Inputs for The One and Only Towers

Sample 5 Star Hotel - Hotel Feasibility

ESCALATION ASSUMPTIONS Year 1 Year 2 Year 3 Year 4 Year 5 + Poom Pates 2.50% 2.50% 2.50% 2.50% No Escalation F&B Revenue No Escalation 2.50% 2.50% 2.50% 2.50% Meeting Room Revenue No Escalation No Escalation 2.50% No Escalation Expenses 2.50% 2.50% MEETING SPACE REVENUE 2016 2017 2018 2019 2020 2021 2022 2023 Based on USD/pax 1,000 1.000 1.000 Rental Revenue as a % of the additional F&B Revenue 20.00% 20.00% 20.00% SqM/pax Capacity (pax) 500 500 Days/Year 250 250 250 Occupancy Pax/Year 50.00% 62,500 60.00% 75,000 65.00% 81,250 Additional F&B Revenue USD/oax Additional F&B revenue USD /annum 3 750 000 4 500 000 60 4 875 000 Revenue - F&B 3.750.000 4.500.000 4.875.000 4.996.875 5.121.797 5.249.842 5.381.088 5.515.615 5.653.505 5.794.843 5.939.714 750.000 900.000 975.000 999.375 1.024.359 1.049.968 1.076.218 1.103.123 1.130.701 1.158.969 1.187.943 Revenue - Rental Total Revenue 4,500,000 5,400,000 5,850,000 5,996,250 6,146,156 6,299,810 6,457,305 6,618,738 6,784,206 6,953,812 7,127,657 Expense - F&B -2,625,000 70.00% -3,150,000 -3,412,500 -3,497,813 -3,585,258 -3,674,889 -3,766,761 -3,860,931 -3,957,454 -4,056,390 -4,157,800 Expense - Rental -150.000 20.00% -180.000 20.00% -195.000 20.00% -199.875 -204.872 -209.994 -215.244 -220.625 -226.140 -231.794 -237.589 Total Expense -2,775,000 -3,330,000 -3,607,500 -3,697,688 -3,790,130 -3,884,883 -3,982,005 -4,081,555 -4,183,594 -4,288,184 -4,395,388 % Revenue % Revenue % Revenue Dept Profit - F&B 1,125,000 30.00% 1,350,000 30.00% 1,462,500 30.00% 1,499,063 1,536,539 1,574,953 1,614,326 1,654,685 1,696,052 1,738,453 1,781,914 Dent Profit - Rental 600 000 720 000 780 000 799 500 819 488 839 975 860 974 882 498 904 561 927 175 950 354 Total Profit 1,725,000 2.39% 2.070.000 2.242.500 2.298.563 2,356,027 2.414.927 2,475,300 2.59% 2.537.183 2.600.612 2.665.628 **2,732,268** 2.59% OTHER OPERATING DEPARTMENTS 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 49.311.500 Room Revenue (from P&L) 54.154.594 59 209 022 60,689,248 62,206,479 63,761,641 65,355,682 66,989,574 68,664,314 70,380,922 72,140,445 % of Room Revenue 9.00% 8.00% 8.00% 8.00% 8.00% 8.00% 8.00% 8.00% 8.00% 8.50% 8.00% Other Operating Depts Revenue 4,438,035 4,603,140 4,736,722 4,855,140 4,976,518 5,100,931 5,228,455 5,359,166 5,493,145 5,630,474 5,771,236 MANAGEMENT FEES 2018 2019 2020 2021 2022 2023 2024 2025 2026 2016 2017 Base Management Fee % of Total Revenue 721,998 1.00% 794,782 1.00% 865 461 1 00% 887 097 1.0% 909,275 1.0% 932,007 955,307 979,189 1,003,669 1,028,761 1 054 480 Incentive Fee (Yield Based) (AGOP / Total Revenue) YIELD FEE 29,203,239 35,273,997 41,737,625 42,781,065 43,850,592 44,946,857 46,070,528 47,222,291 48,402,849 49,612,920 50,853,243 0.00% 6.00% Total Revenue 72,199,835 79,478,153 86,546,069 88,709,721 90,927,464 93,200,650 95,530,666 97,918,933 100,366,906 102,876,079 105,447,981 40.45% 44.38% 48.23% 48.23% 48.23% 48.23% 48.23% 48.23% 48.23% 48.23% 48.23% 6.00% 7.00% 8.00% 9.00% Incentive Fee (% of AGOP) 13.00% 13.00% 13.00% 13.00% 13.00% 13.00% 13.00% 13.00% 13.00% 13.00% 13.00% Incentive Amount 3,796,421 4,585,620 5,425,891 5,561,539 5,700,577 5,843,091 5,989,169 6,138,898 6,292,370 6,449,680 6,610,922 10.00% 10.00% 12.00% 11.00% 12.00% Incentive Fee Start Year

AGOP = GOP - Base Management Fee

16.00%

13.00%



Profit and Loss Report

Profit and Loss reporting for the hotel operation, including returns on capital and equity employed. This is also where other departmental operating expenses, deductions, F,F & E Reserve and occupancy rates are entered.

Second S	Estate Master : Hotel Feasibility	The One and Only Towers															
Mary Control Mary		Resorts															
Section Sect		5		Acquisitons Costs													
Part																	
Part				nterest)													
Change C																	
Part																	
Part																	
Page			I otal			266,344,960											
Part																	
Page			2016	2017		2019		2010		2020		2024	2022	2022	2024	2025	2026
Margin Play Play Play Play Play Play Play Play	FIGHT & LOSS Statement											2021	2022	2023	2024	2025	
Review part package Review part package Review pa	Occupancy Rate																
Part																	
Company Comp																	
Part																	
Real Process 1,200, 20, 20, 20, 20, 20, 20, 20, 20, 20			134,138	143,719		153,300		153,300		153,300		153,300	153,300	153,300	153,300	153,300	153,300
From A Bornage From A Bornage From A F			40.044.500 00.000	F4 4F4 F04	00.440/	F0 000 000	CO 440/	00.000.010	CO 440/	00.000.000	CD 440/	CO 704 044	CF 2FF C00	00 000 574	00.004.041	70.000.000	70.440.445
Cite Copting Cite 4,498,055 1,576 4,498,165 5,777 4,787,722 5,776 4,855,160 5,477 4,479,578 5,477 5,856,000 6,276 5,486,165 7,777,256 7,777,27																	
Memors M																	
Page				,,									., .,	.,,		-,,	
Departmental Operating Exponses 1,5 Room Revenue 19,845 2,2005 10,800 20,000 10,807 80,000 10,807 80,000 11,807 80,000 10,807	Meeting Space	Total Revenues															
No.																	,
Food Berwarge % of FeB Rewruse 9,762.70 70,09% 10,417,885 60,00% 11,045,742 60,00% 11,045,742 60,00% 11,045,742 60,00% 11,045,742 60,00% 11,045,004 60,00% 11,045,004 60,00% 11,045,004 60,00% 10,011,005,004 12,002,0050 11,141,170 13,409,700 10,000 10,		W 42 B	10.010.500	40.000.040	00.000	40.057.004	40.000	40.004.005	40.000/	44.407.400	40.000	44.477.005	44 704 000	40.050.400	40.050.570	40.000.500	40.005.000
Dem Comming Despix 1,00,000 25,007% 1,005,072 25,007% 1,005,772 21,007% 1,015,500 21,007% 1,015,500 21,007% 1,015,500 1,015,300 1,015,																	
Meeting States																	
Total Decomerating Expenses 24,489,248 33,948,228 32,948,228 32,948,228 30,414 26,972.88 30,414 28,334,34 29,448,381 29,746,083 30,471.906 31,082.333 31,082.333 32,082.33		% of Other Dept Revenue															
Undistributed Operating Exponses Undist	Meeting Space	Total Day Occuption Frances															
Admin & General September																	
Admin & General Maintenance	Undistributed Operating Expenses	DEL : OF ENGLISHED INCOME	47,767,666	20,040,027	01.1470	00,201,010	00.0070	01,100,104	00.0070	00,200,214	00.0070	0-1,002,220	00,100,110	00,140,010	00,040,010	11,000,104	10,000,000
Sales A Marketing Sales A Marketing Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales		% of Total Devenue in Vr 3	6 590 064 9 13%	6 754 815	8 50%	6 023 686	8.00%	7.006.778	8 00%	7 274 107	8 00%	7.456.052	7 642 453	7 833 515	8 020 353	8 230 086	8 435 838
Poperty Repairs & Maintenance W of Total Revenue in Yr 3 3.295.032 4.56% 3.377 A08 4.25% 3.347 A08 4.25% 3.3461 A34 4.00% 3.548.389 4.00% 3.780.068 3.821.227 3.916.757 4.014.076 4.115.043 4.217919																	
Utility																	
Base Management Fee 97.1998 1.00% 794.782 1.00% 887.097 1.00% 990.275 1.																	
GROSS OPERATING PROFIT (GOP) 1,083,092 1,084,095 1,083,092 1,084,095 1,083,092 1,084,095 1,0		75 OF FORM PROPERTY OF															
Total UOE 18,498,347 25,62% 18,566,630 23,36% 18,493,394 21,37% 18,955,729 21,37% 19,915,363 20,413,247 20,923,578 21,446,668 21,982,834 22,522,405 GROSS OPERATING PROFIT (GOP) 29,203,239 40,45% 35,273,997 44,38% 41,737,625 48,23% 42,781,065 48,23% 43,850,592 48,23% 44,946,857 46,070,528 47,222,291 48,402,849 49,612,920 50,853,243 Other Deductions		% Room Revenue															
Other Deductions Other Deductions Incentive Fee 3.796,421 5.26% 4.585,620 5.77% 5.425,891 6.27% 5.561,539 6.27% 5,843,091 5.989,169 6.138,898 6.292,370 6.449,680 6,610,922 Operators Liability Insurance % of Total Revenue in Yr 3 823,758 1.14% 844,352 1.06% 885,461 1.00% 999,275 1.00% 992,207 995,307 979,189 1.003,669 1.028,761 1.054,480 1.028,480 1.028,480 1.028,480 1.028,480 1.028,481 1.028,480 1.028,480 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>18,493,394</td> <td></td>						18,493,394											
Other Deductions Other Deductions Incentive Fee 3.796,421 5.26% 4.585,620 5.77% 5.425,891 6.27% 5.561,539 6.27% 5,843,091 5.989,169 6.138,898 6.292,370 6.449,680 6,610,922 Operators Liability Insurance % of Total Revenue in Yr 3 823,758 1.14% 844,352 1.06% 885,461 1.00% 999,275 1.00% 992,207 995,307 979,189 1.003,669 1.028,761 1.054,480 1.028,480 1.028,480 1.028,480 1.028,480 1.028,481 1.028,480 1.028,480 </td <td>GROSS OPERATING PROFIT (GOP)</td> <td></td> <td>29.203.239 40.45%</td> <td>35.273.997</td> <td>44 38%</td> <td>41.737.625</td> <td>48 23%</td> <td>42.781.065</td> <td>48 23%</td> <td>43.850.592</td> <td>48.23%</td> <td>44.946.857</td> <td>46.070.528</td> <td>47.222.291</td> <td>48.402.849</td> <td>49.612.920</td> <td>50.853.243</td>	GROSS OPERATING PROFIT (GOP)		29.203.239 40.45%	35.273.997	44 38%	41.737.625	48 23%	42.781.065	48 23%	43.850.592	48.23%	44.946.857	46.070.528	47.222.291	48.402.849	49.612.920	50.853.243
Operators Liability Insurance % of Total Revenue in Yr.3 823,758 1.14% 844,352 1.06% 865,461 1.00% 99,275 1.00% 932,077 955,307 979,189 1.003,669 1.028,761 1.054,480 Building Insurance % of Total Revenue in Yr.3 823,758 1.14% 844,352 1.06% 865,461 1.00% 887,097 1.00% 992,275 1.00% 932,007 955,307 979,189 1.003,669 1.028,761 1.054,480 Taxes. Libonices & Permits % of Total Revenue in Yr.3 823,758 1.14% 844,352 1.06% 865,461 1.00% 992,275 1.00% 992,007 955,307 979,189 1.003,669 1.028,761 1.054,480 Lessee 5,000 7,118,675 8.96% 865,461 1.00% 887,097 1.00% 992,275 1.00% 992,207 955,307 979,189 1.003,669 1.028,761 1.054,480 Lessee 5,000 7,118,675 8.96% 8,022,273 9.27% 8,228,830 9.27% 8,4	Other Deductions		3.3.5	,		, ,		,,,,,,,,,		,,,		,	.,,	, =,=-	.,,	.,,	,
Building Insurance % of Total Revenue in Yr 3 823,758 1.14% 844,352 1.06% 865,461 1.00% 887,097 1.00% 909,275 1.00% 932,007 955,307 979,189 1,003,669 1,028,761 1,054,480 870,400 1.00% 909,275 1.00% 909,275 1.00% 932,007 955,307 979,189 1,003,669 1,028,761 1.054,480 1.00% 909,275 1.	Incentive Fee					5,425,891	6.27%	5,561,539		5,700,577	6.27%	5,843,091		6,138,898	6,292,370	6,449,680	6,610,922
Taxes. Licences & Permits % of Total Revenue in Y:3 8.23,758 1.14% 844.352 1.00% 867.097 1.00% 992.75 1.00% 932.007 955.007 975.646 9.03.699 1.028,761 1.058,680 9.27% 8.22,273 9.27% 8.248,480 9.27% 8.639,111 8.855.089 9.076,466 9.303,378 9.535,962 9.774,361 NET OPERATING PROFIT (NOP) 2,935,544 31,77% 28,155,322 35,43% 33,715,352 39% 34,558,235 38,98 36,307,746 37,215,40 38,145,826 39,099,71 40,076,958 41,078,882 Lease % of NOP 229,355 1,00% 33,155 1,0% 345,582 1,0% 345,582 1,0% 35,154 1,0% 35,222 1,0% 35,154 1,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 41,078,882 <td< td=""><td>Operators Liability Insurance</td><td>% of Total Revenue in Yr 3</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Operators Liability Insurance	% of Total Revenue in Yr 3															
Total Other Deductions 6,267,695 8,68% 7,118,675 8,96% 8,022,273 9,27% 8,222,830 9,27% 8,428,401 9,27% 8,639,111 8,855,089 9,076,466 9,303,378 9,535,962 9,774,361 NET OPERATING PROFIT (NOP) 22,935,544 31,77% 28,155,322 35,43% 33,715,352 39% 34,558,235 39% 36,221,91 38,96% 36,307,746 37,215,40 38,145,826 39,099,471 40,076,958 41,078,882 Lease % of NOP 229,355 1,00% 281,553 1,00% 337,154 1,0% 345,582 1,0% 363,077 372,154 38,145,826 39,099,471 40,076,958 41,078,882 Lease 2,006,109 2,006,189 31,558 37,761,98 337,154 1,0% 345,582 1,0% 363,077 372,154 38,145,826 39,099 400,770 410,789 EBITDA 2,006,109 3,006,109 3,158 3,9% 34,216,653 3,9% 35,676,993 36,57% 35,446,80 36,8	Building Insurance	% of Total Revenue in Yr 3		844,352		865,461		887,097		909,275		932,007		979,189	1,003,669	1,028,761	1,054,480
NET OPERATING PROFIT (NOP) 22,935,544 31,77% 28,155,322 35,43% 33,715,352 39% 34,558,235 39% 34,558,235 39% 35,422,191 38,96% 36,307,746 37,215,40 38,145,826 39,995,71 40,076,958 41,078,982 410,789,	Taxes. Licences & Permits																
Lease % of NOP 229,355 1.00% 281,553 1.00% 337,154 1.0% 345,582 1.0% 354,222 1.00% 363,077 372,154 381,458 390,995 400,770 410,789 EBITDA \$2,706,189 31,45% 27,673,769 35,07% 33,378,198 39% 34,121,683 39% 35,067,969 38,57% 35,944,668 36,843,285 37,764,367 38,764,367 38,764,368 40,686,093 FFAE Reserve \$46,075 46,07		Total Other Deductions	6,267,695 8.68%	7,118,675	8.96%	8,022,273	9.27%	8,222,830	9.27%	8,428,401	9.27%	8,639,111	8,855,089	9,076,466	9,303,378	9,535,962	9,774,361
Lease % of NOP 229,355 1.00% 281,553 1.00% 337,154 1.0% 345,582 1.0% 354,222 1.00% 363,077 372,154 381,458 390,995 400,770 410,789 EBITDA \$2,706,189 31,45% 27,673,769 35,07% 33,378,198 39% 34,121,683 39% 35,067,969 38,57% 35,944,668 36,843,285 37,764,367 38,764,367 38,764,368 40,686,093 FFAE Reserve \$46,075 46,07	NET OPERATING PROFIT (NOP)		22,935,544 31.77%	28,155,322	35.43%	33,715,352	39%	34,558,235	39%	35,422,191	38.96%	36,307,746	37,215,440	38,145,826	39,099,471	40,076,958	41,078,882
FF&E Reserve % of Total Revenue 2,165,995 3.00% 2,384,345 3.00% 2,596,382 3.0% 2,661,292 3.0% 2,727,824 3.00% 2,796,020 2,865,920 2,937,568 3,011,007 3,086,282 3,163,439	Lease	% of NOP	229,355 1.00%	281,553	1.00%		1.0%	345,582	1.0%	354,222	1.00%	363,077	372,154	381,458	390,995	400,770	410,789
FF&E Reserve % of Total Revenue 2,165,995 3.00% 2,384,345 3.00% 2,596,382 3.0% 2,661,292 3.0% 2,727,824 3.00% 2,796,020 2,865,920 2,937,568 3,011,007 3,086,282 3,163,439	EBITDA		22,706,189 31.45%	27,873,769	35.07%	33,378,198	39%	34,212,653	39%	35,067,969	38.57%	35,944,668	36,843,285	37,764,367	38,708,477	39,676,188	40,668,093
	FF&E Reserve	% of Total Revenue	2,165,995 3.00%	2,384,345	3.00%	2,596,382	3.0%		3.0%			2,796,020	2,865,920	2,937,568	3,011,007	3,086,282	3,163,439
	Free Cash		20,540,194 28.45%	25,489,424	32.07%	30,781,816	36%	31,551,361	36%	32,340,145	35.57%	33,148,649	33,977,365	34,826,799	35,697,469	36,589,906	37,504,654



Return on Capital & Equity Employed

Reports the ratios that represent the efficiency with which capital and equity is being utilized to generate revenue.

Return on Capital/Equity Employed for The One and Only Towers

Sample 5 Star Hotel - Hotel Feasibility

	<u> </u>										
Return On Capital Employed (ROCE) @ 100% Equity											
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
EBITDA	22,706,189	27,873,769	33,378,198	34,212,653	35,067,969.3	35,944,668	36,843,285	37,764,367	38,708,477	39,676,188	40,668,093
Debt Servicing	0	0	0	0	0.0	0	0	0	0	0	0
EBTDA	22,706,189	27,873,769	33,378,198	34,212,653	35,067,969.3	35,944,668	36,843,285	37,764,367	38,708,477	39,676,188	40,668,093
TDC Funded by Equity	266,344,960	266,344,960	266,344,960	266,344,960	266,344,960.0	266,344,960	266,344,960	266,344,960	266,344,960	266,344,960	266,344,960
FF&E Reserve (Cumulative)	2,165,995	4,550,340	7,146,722	9,808,013	12,535,837.2	15,331,857	18,197,777	21,135,345	24,146,352	27,232,634	30,396,074
TDC + Cumulative FF&F Reserve	268 510 955	270 895 300	273 491 682	276 152 973	278 880 797 2	281 676 817	284 542 737	287 480 305	290 491 312	293 577 594	296 741 034
ROCE @ 100% Equity	8.46%	10.29%	12.20%	12.39%	12.57%	12.76%	12.95%	13.14%	13.33%	13.51%	13.70%
Return On Capital Employed (ROCE) @ 40% Equity											
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
EBITDA	22,706,189	27,873,769	33,378,198	34,212,653	35,067,969	35,944,668	36,843,285	37,764,367	38,708,477	39,676,188	40,668,093
Debt Servicing (Interest Only)	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558
EBTDA	9,921,631	15,089,211	20,593,640	21,428,095	22,283,411	23,160,110	24,058,727	24,979,809	25,923,918	26,891,630	27,883,535
TDC Funded by Equity	106,537,984	106,537,984	106,537,984	106,537,984	106,537,984	106,537,984	106,537,984	106,537,984	106,537,984	106,537,984	106,537,984
FF&E Reserve (Cumulative)	2,165,995	4,550,340	7,146,722	9,808,013	12,535,837	15,331,857	18,197,777	21,135,345	24,146,352	27,232,634	30,396,074
TDC + Cumulative FF&E Reserve	108.703.979	111.088.324	113.684.706	116.345.997	119.073.821	121.869.841	124.735.761	127.673.329	130.684.336	133.770.618	136.934.058
ROCE @ 40% Equity	9.13%	13.58%	18.11%	18.42%	18.71%	19.00%	19.29%	19.57%	19.84%	20.10%	20.36%
Return On Equity Employed (ROEE) @ 40% Equity											
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
EBITDA	22,706,189	27,873,769	33,378,198	34,212,653	35,067,969	35,944,668	36,843,285	37,764,367	38,708,477	39,676,188	40,668,093
Debt Servicing (Interest Only)	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558
EBTDA	9,921,631	15,089,211	20,593,640	21,428,095	22,283,411	23,160,110	24,058,727	24,979,809	25,923,918	26,891,630	27,883,535
TDC Funded by Equity	106.537.984	106.537.984	106.537.984	106.537.984	106.537.984	106.537.984	106.537.984	106.537.984	106.537.984	106.537.984	106.537.984
ROEE	9.31%	14.16%	19.33%	20.11%	20.92%	21.74%	22.58%	23.45%	24.33%	25.24%	26.17%



Performance Summary Report

This Hotel Summary Report will display the summary of the Profit and Loss Statement as at Year 3, the Key Performance Indicators (KPI's) and the sensitivity analysis of those outputs via a One-way and Two-way What-If outputs.

SUMMARY OF HOTEL PERFORMANCE

The One and Only Towers

ABC Hotels & Resorts

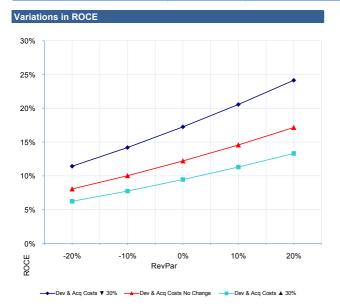
Sample 5 Star Hotel - Hotel Feasibility

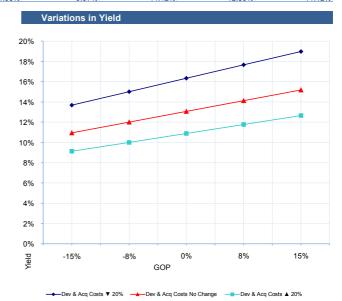
Estate Master Licensed to: Estate Master Administration

Number of Rooms: 350 Star Rating: Type: Boutique Project Status: Preferred Option

Development and Acquisition Cost	
Land Cost	35,000,000
Development Costs	150,000,000
Development Interest	13,644,960
Development Profit	42,700,000
Pre Opening Expenses	25,000,000
Total Acquisition/Development Cost	266,344,960
P&L Summary	

P&L Summary							
Operational Date: January-2016 Stabilisation Year: 2018	Base Case (USD)	RevPar ▼ 10%	RevPar ▲ 10%	Room Rate ▼ 20%	Room Rate ▲ 20%	Dev & Acq Costs ▼ 5%	Dev & Acq Costs ▲ 10%
Occupancy rate	80%	72%	88%	80%	80%	80%	80%
ADR	579	521	637	463	695	579	579
RevPAR	463	417	510	371	556	463	463
Revenues							
Room	59,209,022	47,959,308	71,642,917	47,367,218	71,050,827	59,209,022	59,209,022
Food & Beverage	16,750,325	15,075,292	18,425,357	16,750,325	16,750,325	16,750,325	16,750,325
Other Operating Depts.	4,736,722	3,836,745	5,731,433	3,789,377	5,684,066	4,736,722	4,736,722
Meeting Space	5,850,000	5,850,000	5,850,000	5,850,000	5,850,000	5,850,000	5,850,000
Other Income	0	0	0	0	0	0	0
TOTAL REVENUE	86,546,069	72,721,345	101,649,708	73,756,920	99,335,218	86,546,069	86,546,069
Departmental Operating Expenses	5						
Room	10,657,624	8,632,675	12,895,725	8,526,099	12,789,149	10,657,624	10,657,624
Food & Beverage	11,055,214	9,949,693	12,160,736	11,055,214	11,055,214	11,055,214	11,055,214
Other Operating Depts.	994,712	805,716	1,203,601	795,769	1,193,654	994,712	994,712
Meeting Space	3,607,500	3,607,500	3,607,500	3,607,500	3,607,500	3,607,500	3,607,500
Other Expenses	0	0	0	0	0	0	0
TOTAL DEPT OPERATING EXPENSES	26,315,050	22,995,585	29,867,562	23,984,583	28,645,517	26,315,050	26,315,050
Undistributed Operating Expenses	t and the second se						
Admin & General	6,923,686	5,817,708	8,131,977	5,900,554	7,946,817	6,923,686	6,923,686
Sales & Marketing	2,596,382	2,181,640	3,049,491	2,212,708	2,980,057	2,596,382	2,596,382
Property Repairs & Maintenance	3,461,843	2,908,854	4,065,988	2,950,277	3,973,409	3,461,843	3,461,843
Utility	3,461,843	2,908,854	4,065,988	2,950,277	3,973,409	3,461,843	3,461,843
Base Management Fee	865,461	727,213	1,016,497	737,569	993,352	865,461	865,461
Group (Chain) Services	1,184,180	959,186	1,432,858	947,344	1,421,017	1,184,180	1,184,180
TOTAL UOE GROSS OPERATING PROFIT (GOP)	18.493.394 41,737,625	15.503.455 34,222,305	21.762.800 50,019,346	15.698.728 34,073,609	21.288.060 49,401,641	18.493.394 41,737,625	18.493.394 41,737,625
GOP as % of TR	41,737,625	47.06%	49.21%	46.20%	49,401,641	48.23%	48.23%
Other Deductions	40.23/0	47.00%	43.21/0	40.2076	43.73/0	40.2370	40.23/0
Incentive Fee	5,425,891	4,448,900	6,502,515	4,429,569	6,422,213	5,425,891	5,425,891
Operators Liability Insurance	865,461	727,213	1,016,497	737,569	993,352	865,461	865,461
Building Insurance	865,461	727,213	1,016,497	737,569	993,352	865,461	865,461
Taxes, Licences & Permits	865,461	727,213	1,016,497	737,569	993,352	865,461	865,461
TOTAL OTHER DEDUCTIONS	8.022.273	6.630.540	9.552.006	6.642.277	9.402.270	8.022.273	8.022.273
NET OPERATING PROFIT (NOP)	33,715,352	27,591,765	40,467,340	27,431,332	39,999,371	33,715,352	33,715,352
NOP as % of TR	38.96%	37.94%	39.81%	37.19%	40.27%	38.96%	38.96%
Lease	337,154	275,918	404,673	274,313	399,994	337,154	337,154
EBITDA	33,378,198	27,315,847	40,062,666	27,157,019	39,599,377	33,378,198	33,378,198
FF&E Reserve	2,596,382	2,181,640	3,049,491	2,212,708	2,980,057	2,596,382	2,596,382
Free Cash for Debt Holders	30,781,816	25,134,207	37,013,175	24,944,311	36,619,321	30,781,816	30,781,816
Equity:Debt Ratio	40% Equity	40% Equity	40% Equity	40% Equity	40% Equity	40% Equity	40% Equity
Debt Repayment	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,145,330	14,063,014
EBTDA	17,997,258	12,349,649	24,228,617	12,159,753	23,834,763	18,636,486	16,718,802
Total Acquisition/Development Cost	266,344,960	266,344,960	266,344,960	266,344,960	266,344,960	253,027,712	292,979,456
Notional Terminal Value as at Jan 2026	325,344,745	266,253,662	390,499,751	264,705,524	385,983,967	325,344,745	325,344,745
Performance Indicators							
Discount Rate	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
NPV (NCF Before Interest)	58,229,853	-872,704	123,410,757	-2,553,612	119,013,319	71,547,101	31,595,357
YIELD (average inflow of 10 full years)	13.07%	10.69%	15.69%	10.62%	15.51%	13.76%	11.88%
IRR (NCF Before Interest)	15.78%	11.94%	19.69%	11.83%	19.44%	16.83%	13.91%
IRR on Equity	24.14%	15.65%	32.77%	15.39%	32.21%	26.43%	20.05%
ROCE @ 100% Equity (in Y3)	12.20%	10.03%	14.58%	9.97%	14.42%	12.83%	11.12%







Consolidate

Consolidates or compares up to 8 different scenarios.

Estate Master Hotel Feasibility		1	2	3	4	5	6	7	8	TOTAL
CONSOLIDATION OF STA	AGES	Sample 5 Star Hotel	Sample 5 Star Hotel - Option 2	Sample 5 Star Hotel - Option 3						
	Brand	ABC Hotels & Resorts	ABC Hotels & Resorts	ABC Hotels & Resorts						
	Star Rating	5	5	5						
The One and Only Towers	Туре	Boutique	Boutique	Boutique						
	No. of Rooms	350	350	350						105
	Operational Date Status	Jan-2016 Preferred Option	Jan-2016 Preferred Option	Jan-2016 Preferred Option						
Development and Acquisition Cost	Status	Preferred Option	Preferred Option	Preferred Option						
Land Cost		35,000,000	35,000,000	35,000,000						105,000,00
Development Costs		150,000,000	150,000,000	150,000,000						450,000,00
Development Interest		13,644,960	13,644,960	13,644,960						40,934,88
Development Profit		42,700,000	42,700,000	42,700,000						128,100,00
Pre Opening Expenses		25,000,000	25,000,000	25,000,000						75,000,00
Total Acquisition/Development Cost		266,344,960	266,344,960	266,344,960						799,034,88
P&L Summary (in 2018)	(USD)									
Occupancy rate		80%	90%	90%						879
ADR		579	579	603						58
RevPAR		463	521	543						50
Revenues										
Room		59,209,023	66,610,150	69,371,193						195,190,36
Food & Beverage		16,750,325	18,844,115	18,844,115						54,438,55
Other Operating Depts.		4,736,722	5,328,812	5,549,695						15,615,22
Meeting Space Other Income		5,850,000	5,850,000 0	5,850,000						17,550,00
TOTAL REVENUE		86,546,069	96,633,077	99,615,003						282,794,15
Departmental Operating Expenses			,,	20,010,000					' '	,,
Room		10,657,624	11,989,827	12,486,815						35,134,26
Food & Beverage		11,055,214	12,437,116	12,437,116						35,929,44
Other Operating Depts.		994,712	1,119,051	1,165,436						3,279,19
Meeting Space		3,607,500	3,607,500	3,607,500						10,822,50
Other Expenses		0	0	0						
TOTAL DEPT OPERATING EXPENSES		26,315,050	29,153,494	29,696,867						85,165,41
Undistributed Operating Expenses		0.000.000	7 700 040	7.000.000						00 000 50
Admin & General Sales & Marketing		6,923,686 2,596,382	7,730,646 2,898,992	7,969,200 2,988,450						22,623,53 8,483,82
Property Repairs & Maintenance		3,461,843	3,865,323	3,984,600						11,311,76
Utility		3,461,843	3,865,323	3,984,600						11,311,76
Base Management Fee		865,461	966,331	996,150						2,827,94
Group (Chain) Services		1,184,180	1,332,203	1,387,424						3,903,80
TOTAL UOE		18.493.394	20.658.818	21.310.425						60.462.63
GROSS OPERATING PROFIT (GOP)		41,737,625	46,820,765	48,607,712						137,166,10
GOP as % of TR		48.23%	48.45%	48.80%						48.509
Other Deductions		5 405 004	0.000.700	0.040.000						47.004.50
Incentive Fee Operators Liability Insurance		5,425,891 865,461	6,086,700 966,331	6,319,003 996,150						17,831,59 2,827,94
Building Insurance		865,461	966,331	996,150						2,827,94
Taxes, Licences & Permits		865,461	966,331	996,150						2,827,94
TOTAL OTHER DEDUCTIONS		8.022.273	8.985.692	9.307.453						26.315.41
NET OPERATING PROFIT (NOP)		33,715,352	37,835,074	39,300,259						110,850,68
NOP as % of TR		38.96%	39.15%	39.45%						39.209
Lease		337,154	378,351	393,003						1,108,50
EBITDA		33,378,198	37,456,723	38,907,257						109,742,17
FF&E Reserve Free Cash for Debt Holders		2,596,382 30,781,816	2,898,992 34,557,731	2,988,450 35,918,807						8,483,82 101,258,35
Equity: Debt Ratio		40% Equity	40% Equity	40% Equity						40% Equi
Debt Repayment		12,784,558	12,784,558	12,784,558						38,353,67
EBTDA		17,997,258	21,773,172	23,134,249						62,904,67
Total Acquisition/Development Cost		266,344,960	266,344,960	266,344,960						799,034,88
Notional Terminal Value as at Jan 2026		325,344,745	365,099,037	379,237,716						1,069,681,49
Performance Indicators		1	2	3	4	5	6	7	8	TOTAL
Discount Rate		12.00%	12.00%	12.00%	0.00%	0.00	% 0.00%	6 0.00%	0.00%	
NPV * (as at the start of each stage)		58,229,853	98,847,844	113,055,491	0		0	0	0	
-	10.00%									
NPV * (as at the start of consolidated cash flow)		58,229,853	98,847,844	113,055,491	0		0			270,133,1
YIELD (average inflow of 10 full years)		13.07%	14.70%	15.27%	0.00%	0.00				
IRR * IRR on Equity		15.78% 13.47%	18.26% 16.04%	19.11% 16.87%	0.00%	0.00				N N
ROCE (in Y3)		12.20%	13.65%	14.17%	0.00%	0.00				ľ