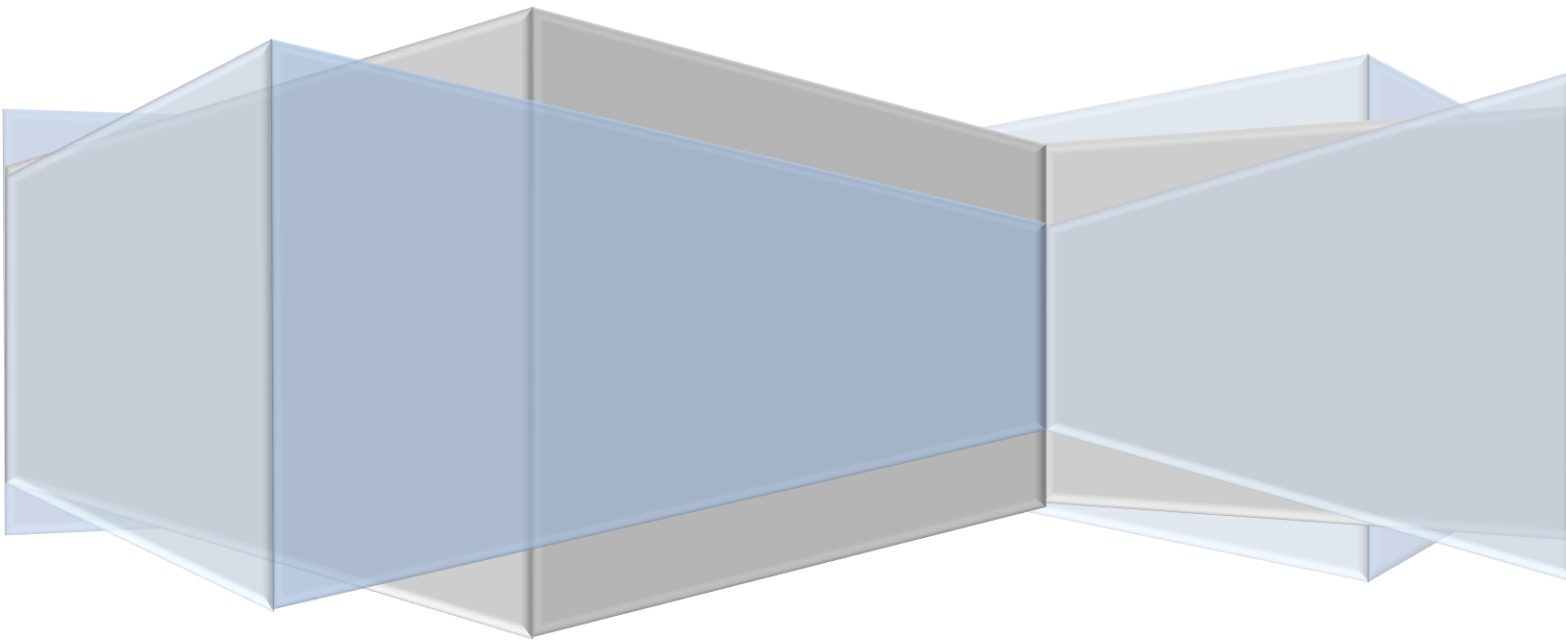


Sample Reports for



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.

PRELIMINARY

Estate Master Licensed to: Estate Master Administration

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	Boutique
Currency / Denomination	USD

Guests/Room	1.50
Days/Year	365
Stabilisation Year	3
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	325,344,745

Input Sheet Last
Recalled as Option/Stage 1

ROOM MIX & ADR

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/ACQUISITION COSTS & FUNDING STRUCTURE

Development/Acquisitions Costs	
Land Cost	35,000,000
Dev. Cost (exc interest)	150,000,000
Dev. Interest	13,644,960
Dev. Profit	42,700,000
Pre Opening	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 Only		12,784,558
Debt Servicing Principal & Interest		14,195,244

HOTEL F&B REVENUE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Breakfast											
Capture	65.00%										
USD/cover	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	30.00%										
USD/cover	30.00										
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	10.00										
Meals/Guest/Day	1.00										
Capture	25.00%										
Covers/day	92	98	105	105	105	105	105	105	105	105	105
Rate/cover	10	10	11	11	11	11	12	12	12	12	13
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	20.00										
Meals/Guest/Day	1.50										
Capture	20.00%										
Covers/day	110	118	126	126	126	126	126	126	126	126	126
Rate/cover	20	21	21	22	22	23	23	24	24	25	26
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	55.00										
Meals/Guest/Day	2.00										
Capture	55.00%										
Covers/day	404	433	462	462	462	462	462	462	462	462	462
Rate/cover	55	56	58	59	61	62	64	65	67	69	70
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	-										
Meals/Guest/Day	-										
Capture	0.00%										
Covers/day	0	0	0	0	0	0	0	0	0	0	0
Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 5											
Meals/day											
USD/cover	-										
Meals/Guest/Day	-										
Capture	0.00%										
Covers/day	0	0	0	0	0	0	0	0	0	0	0
Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 6											
Meals/day											
USD/cover	-										
Meals/Guest/Day	-										
Capture	0.00%										
Covers/day	0	0	0	0	0	0	0	0	0	0	0
Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 7											
Meals/day											
USD/cover	-										
Meals/Guest/Day	-										
Capture	-										
Covers/day	0	0	0	0	0	0	0	0	0	0	0
Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 8											
Meals/day											
USD/cover	-										
Meals/Guest/Day	-										
Capture	0.00%										
Covers/day	0	0	0	0	0	0	0	0	0	0	0
Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 9											
Meals/day											
USD/cover	-										
Meals/Guest/Day	-										
Capture	0.00%										
Covers/day	0	0	0	0	0	0	0	0	0	0	0
Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0
Restaurant 10											
Meals/day											
USD/cover	-										
Meals/Guest/Day	-										
Capture	0.00%										
Covers/day	0	0	0	0	0	0	0	0	0	0	0
Rate/cover	0	0	0	0	0	0	0	0	0	0	0
Total Revenue USD	0	0	0	0	0	0	0	0	0	0	0

Main Inputs for The One and Only Towers

Restaurant 11		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 12		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 13		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 14		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 15		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 16		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 17		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 18		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 19		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 20		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 21		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 22		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 23		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 24		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
Restaurant 25		Meals/day												
USD/covers	-	Covers/day	0	0	0	0	0	0	0	0	0	0	0	0
Meals/Guest/Day	-	Rate/covers	0	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	0
TOTAL F&B Revenue USD			13,950,300	15,320,419	16,750,325	17,169,083	17,598,310	18,038,267	18,489,224	18,951,455	19,425,241	19,910,872	20,408,644	

ESCALATION ASSUMPTIONS

	Year 1	Year 2	Year 3	Year 4	Year 5 +
Room Rates	No Escalation	2.50%	2.50%	2.50%	2.50%
F&B Revenue	No Escalation	2.50%	2.50%	2.50%	2.50%
Meeting Room Revenue	No Escalation	No Escalation	No Escalation	2.50%	2.50%
Expenses	No Escalation	2.50%	2.50%	2.50%	2.50%

MEETING SPACE REVENUE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Based on USD/pax											
Meeting Space (SqM)	1,000	1,000	1,000								
Rental Revenue as a % of the additional F&B Revenue	20.00%	20.00%	20.00%								
SqM/pax	2	2	2								
Capacity (pax)	500	500	500								
Days/Year	250	250	250								
Occupancy	50.00%	60.00%	65.00%								
Pax/Year	62,500	75,000	81,250								
Additional F&B Revenue USD/pax	60	60	60								
Additional F&B revenue USD /annum	3,750,000	4,500,000	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
Revenue - Rental	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
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	-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	-180,000	-195,000	-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
Dept Profit - F&B	1,125,000	1,350,000	1,462,500	1,499,063	1,536,539	1,574,953	1,614,326	1,654,685	1,696,052	1,738,453	1,781,914
Dept 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	2,070,000	2,242,500	2,298,563	2,356,027	2,414,927	2,475,300	2,537,183	2,600,612	2,665,628	2,732,268
% of total revenue	2.39%	2.60%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%	2.59%

OTHER OPERATING DEPARTMENTS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Room Revenue (from P&L)	49,311,500	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%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Base Management Fee	721,998	794,782	865,461	887,097	909,275	932,007	955,307	979,189	1,003,669	1,028,761	1,054,480
% of Total Revenue	1.00%	1.00%	1.00%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Incentive Fee (Yield Based)											
(AGOP / Total Revenue)											
AGOP	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
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
Yield	40.45%	44.38%	48.23%	48.23%	48.23%	48.23%	48.23%	48.23%	48.23%	48.23%	48.23%
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
Incentive Fee Start Year	0										

AGOP = GOP - Base Management Fee

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.

Table with 2 columns: Category and Value. Includes EstateMaster logo, Hotel Feasibility, The One and Only Towers, and Development/Acquisitions Costs summary.

Table with 13 columns: Year (2016-2026) and 1 row: Profit & Loss Statement. Summary row showing occupancy rates from 70.00% to 80.00% and revenue trends.

Table with 13 columns: Year (2016-2026) and 1 row: Departmental Operating Expenses. Summary row showing total departmental operating expenses of 72,199,835 in 2016 and 105,447,981 in 2026.

Table with 13 columns: Year (2016-2026) and 1 row: Undistributed Operating Expenses. Summary row showing total undistributed operating expenses of 18,498,347 in 2016 and 22,532,405 in 2026.

Table with 13 columns: Year (2016-2026) and 1 row: Other Deductions. Summary row showing total other deductions of 6,267,695 in 2016 and 9,774,361 in 2026.

Table with 13 columns: Year (2016-2026) and 1 row: NET OPERATING PROFIT (NOP). Summary row showing NOP of 22,935,544 in 2016 and 40,076,958 in 2026.

Table with 13 columns: Year (2016-2026) and 1 row: Lease. Summary row showing lease expense of 229,355 in 2016 and 400,779 in 2026.

Table with 13 columns: Year (2016-2026) and 1 row: EBITDA. Summary row showing EBITDA of 22,706,189 in 2016 and 39,676,188 in 2026.

Table with 13 columns: Year (2016-2026) and 1 row: FF&E Reserve. Summary row showing reserve of 2,165,995 in 2016 and 3,011,007 in 2026.

Table with 13 columns: Year (2016-2026) and 1 row: Free Cash. Summary row showing free cash of 20,540,194 in 2016 and 37,504,654 in 2026.

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

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&E 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.

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:	5
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

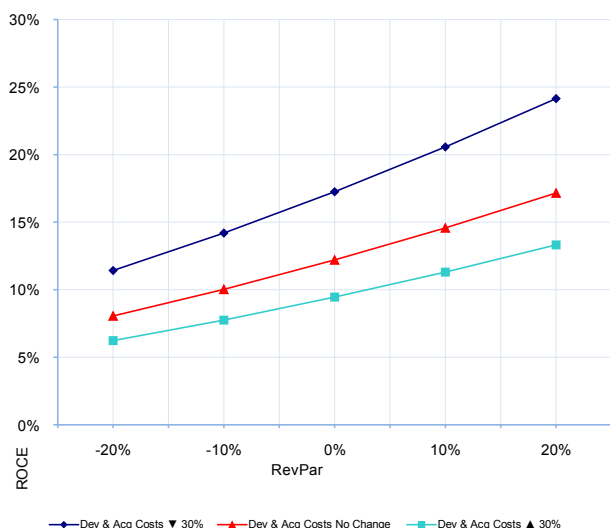
P&L Summary

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							
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							
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	18,493,394	15,503,455	21,762,800	15,698,728	21,288,060	18,493,394	18,493,394
GROSS OPERATING PROFIT (GOP)	41,737,625	34,222,305	50,019,346	34,073,609	49,401,641	41,737,625	41,737,625
GOP as % of TR	48.23%	47.06%	49.21%	46.20%	49.73%	48.23%	48.23%
Other Deductions							
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

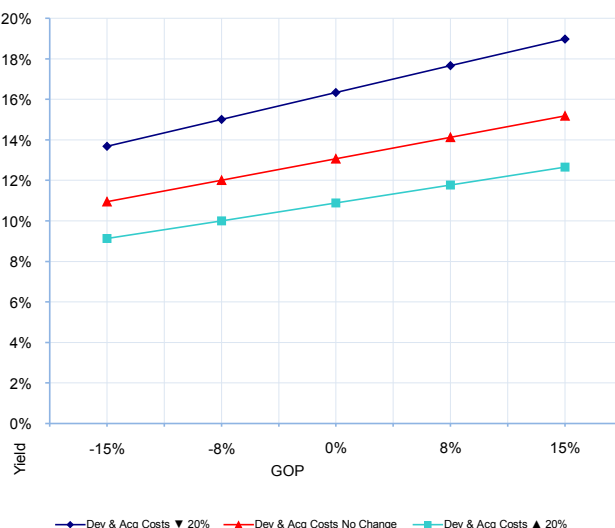
Performance Indicators

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%

Variations in ROCE



Variations in Yield



Consolidate

Consolidates or compares up to 8 different scenarios.

CONSOLIDATION OF STAGES

	1	2	3	4	5	6	7	8	TOTAL
	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						
Type	Boutique	Boutique	Boutique						
No. of Rooms	350	350	350						1050
Operational Date	Jan-2016	Jan-2016	Jan-2016						
Status	Preferred Option	Preferred Option	Preferred Option						
Development and Acquisition Cost									
Land Cost	35,000,000	35,000,000	35,000,000						105,000,000
Development Costs	150,000,000	150,000,000	150,000,000						450,000,000
Development Interest	13,644,960	13,644,960	13,644,960						40,934,880
Development Profit	42,700,000	42,700,000	42,700,000						128,100,000
Pre Opening Expenses	25,000,000	25,000,000	25,000,000						75,000,000
Total Acquisition/Development Cost	266,344,960	266,344,960	266,344,960						799,034,880
P&L Summary (in 2018) (USD)									
Occupancy rate	80%	90%	90%						87%
ADR	579	579	603						587
RevPAR	463	521	543						509
Revenues									
Room	59,209,023	66,610,150	69,371,193						195,190,366
Food & Beverage	16,750,325	18,844,115	18,844,115						54,438,555
Other Operating Depts.	4,736,722	5,328,812	5,549,695						15,615,229
Meeting Space	5,850,000	5,850,000	5,850,000						17,550,000
Other Income	0	0	0						0
TOTAL REVENUE	86,546,069	96,633,077	99,615,003						282,794,150
Departmental Operating Expenses									
Room	10,657,624	11,989,827	12,486,815						35,134,266
Food & Beverage	11,055,214	12,437,116	12,437,116						35,929,446
Other Operating Depts.	994,712	1,119,051	1,165,436						3,279,198
Meeting Space	3,607,500	3,607,500	3,607,500						10,822,500
Other Expenses	0	0	0						0
TOTAL DEPT OPERATING EXPENSES	26,315,050	29,153,494	29,696,867						85,165,410
Undistributed Operating Expenses									
Admin & General	6,923,686	7,730,646	7,969,200						22,623,532
Sales & Marketing	2,596,382	2,898,992	2,988,450						8,483,824
Property Repairs & Maintenance	3,461,843	3,865,323	3,984,600						11,311,766
Utility	3,461,843	3,865,323	3,984,600						11,311,766
Base Management Fee	865,461	966,331	996,150						2,827,941
Group (Chain) Services	1,184,180	1,332,203	1,387,424						3,903,807
TOTAL UOE	18,493,394	20,658,818	21,310,425						60,462,637
GROSS OPERATING PROFIT (GOP)	41,737,625	46,820,765	48,607,712						137,166,102
<i>GOP as % of TR</i>	<i>48.23%</i>	<i>48.45%</i>	<i>48.80%</i>						<i>48.50%</i>
Other Deductions									
Incentive Fee	5,425,891	6,086,700	6,319,003						17,831,593
Operators Liability Insurance	865,461	966,331	996,150						2,827,941
Building Insurance	865,461	966,331	996,150						2,827,941
Taxes, Licences & Permits	865,461	966,331	996,150						2,827,941
TOTAL OTHER DEDUCTIONS	8,022,273	8,985,692	9,307,453						26,315,418
NET OPERATING PROFIT (NOP)	33,715,352	37,835,074	39,300,259						110,850,684
<i>NOP as % of TR</i>	<i>38.96%</i>	<i>39.15%</i>	<i>39.45%</i>						<i>39.20%</i>
Lease	337,154	378,351	393,003						1,108,507
EBITDA	33,378,198	37,456,723	38,907,257						109,742,178
FF&E Reserve	2,596,382	2,898,992	2,988,450						8,483,824
Free Cash for Debt Holders	30,781,816	34,557,731	35,918,807						101,258,353
Equity:Debt Ratio	40% Equity	40% Equity	40% Equity						40% Equity
Debt Repayment	12,784,558	12,784,558	12,784,558						38,353,674
EBTDA	17,997,258	21,773,172	23,134,249						62,904,679
Total Acquisition/Development Cost	266,344,960	266,344,960	266,344,960						799,034,880
Notional Terminal Value as at Jan 2026	325,344,745	365,099,037	379,237,716						1,069,681,498
Performance Indicators									
Discount Rate	12.00%	12.00%	12.00%	0.00%	0.00%	0.00%	0.00%	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	0	0
Holding Discount Rate	10.00%								
NPV * (as at the start of consolidated cash flow)	58,229,853	98,847,844	113,055,491	0	0	0	0	0	270,133,189
YIELD (average inflow of 10 full years)	13.07%	14.70%	15.27%	0.00%	0.00%	0.00%	0.00%	0.00%	
IRR *	15.78%	18.26%	19.11%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
IRR on Equity	13.47%	16.04%	16.87%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
ROCE (in Y3)	12.20%	13.65%	14.17%	0.00%	0.00%	0.00%	0.00%	0.00%	

* Based on Net Cash Flow Before Interest