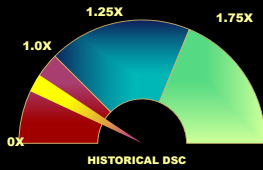
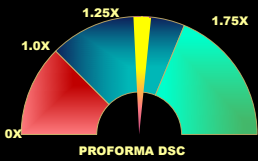


# HOTEL DASHBOARD

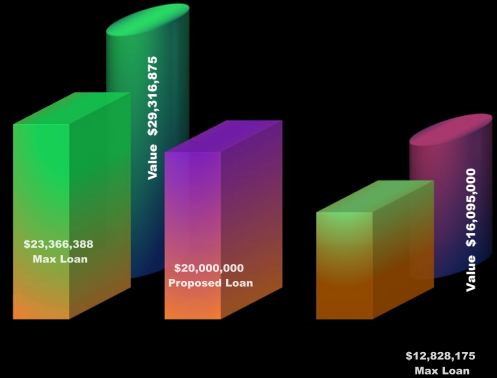
## DEBT SERVICE COVERAGE



## PROPERTY VALUE & LOAN AMOUNTS

### PROFORMA

### HISTORICAL



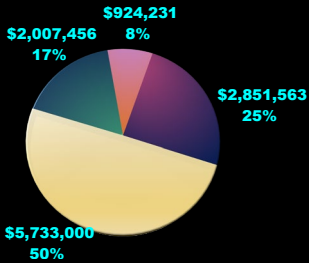
68% LTV

67% LTC

124% LTV

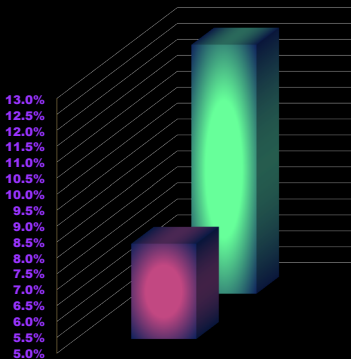
## POTENTIAL GROSS INCOME

PSF: \$46,065



- Vacancy
- Total Expenses
- Debt Service
- Cash Flow After Debt Service

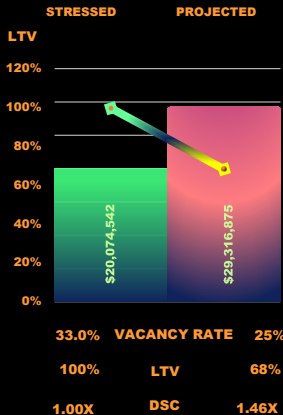
## INTEREST RATE SENSITIVITY



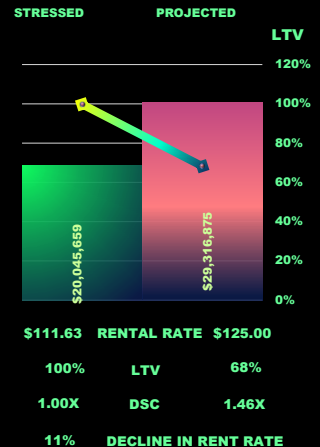
8.00% ■ PROPOSED INT RATE

12.82% ■ BREAKEVEN INT RATE

## VACANCY RATE SENSITIVITY



## RENTAL RATE SENSITIVITY



## HOTEL ANALYSIS FORM

PROJECT: <b>HOTEL PROJECT NAME</b>		INTEREST RATE: <b>8.00% INDEX</b>	<b>PRIME</b>
LOAN AMOUNT: <b>\$20,000,000</b>		AMORTIZATION BASIS (In Years): <b>20 INDEX RATE</b>	<b>7.75%</b>
YEAR BUILT: <b>2000</b>		CAPITALIZATION RATE: <b>10.0% SPREAD OVER INDEX</b>	<b>0.25%</b>
TOTAL PROJECT COST: <b>\$30,000,000</b>		REQUIRED DSC: <b>1.25</b>	<b>200</b>
LAND SIZE (AC): <b>4.00</b>		LAND COST/SF: <b>\$0.00</b>	<b>0</b>
LAND COST: <b>\$1,500,000</b>		SPACES/ROOM:	

STABILIZED ANALYSIS				EXISTING INCOME ANALYSIS	
ASSUMPTIONS:	STABILIZED	EXISTING	REVENUES		
ADR	\$125.00		ROOM 99% OF TOTAL REVENUE	\$8,554,688	\$7,000,000
OCCUPANCY	75.0%		FOOD & BEVERAGE 0.9% OF ROOM REVENUE	\$75,000	\$55,000
REVPAR	\$93.75	\$76.71	PARKING 0.3% OF ROOM REVENUE	\$25,000	\$20,000
			OTHER 0.1% OF ROOM REVENUE	\$10,000	\$11,000
			<b>TOTAL REVENUE</b>	<b>\$8,664,688</b>	<b>\$7,086,000</b>
<b>IMPROVEMENTS - SQUARE FEET (SF)</b>					
<b>DEPARTMENTAL EXPENSES</b>					
<b>NUMBER</b>	<b>AVG.SF</b>	<b>TOTAL SF</b>	<b>ROOMS 35% OF ROOM REVENUE</b>	<b>\$3,000,000</b>	<b>\$2,750,000</b>
250	500	125,000	FOOD & BEVERAGE 93% OF F & B REVENUE	\$70,000	\$50,000
1	2,000	2,000	PARKING 80% OF PARKING REVENUE	\$20,000	\$18,000
2	2,000	4,000	OTHER 80% OF OTHER REVENUE	\$8,000	\$7,500
3	3,000	9,000	<b>TOTAL DEPARTMENT. 36% OF TOTAL REVENUE</b>	<b>\$3,098,000</b>	<b>\$2,825,500</b>
1	10,000	10,000			
1	15,000	15,000	<b>UNDISTRIBUTED EXPENSES</b>		
			GENERAL & ADMIN 12% OF TOTAL REVENUE	\$1,000,000	\$950,000
			MGMT/FRANCHISE 6% OF TOTAL REVENUE	\$500,000	\$495,000
			MARKETING 1% OF TOTAL REVENUE	\$100,000	\$95,000
			UTILITIES 2% OF TOTAL REVENUE	\$200,000	\$187,000
			REPAIRS/MAINTENANC 2% OF TOTAL REVENUE	\$200,000	\$202,000
			<b>TOTAL UNDISTRIBUTED</b>	<b>\$2,000,000</b>	<b>\$1,929,000</b>
			<b>FIXED CHARGES</b>		
			PROPERTY TAXES 2% OF TOTAL REVENUE	\$180,000	\$170,000
			INSURANCE 0.5% OF TOTAL REVENUE	\$40,000	\$42,000
			RESERVES 5% OF TOTAL REVENUE	\$400,000	\$390,000
			GROUND RENT (IF APPLI 0% OF TOTAL REVENUE	\$15,000	\$120,000
			<b>TOTAL FIXED</b>	<b>\$635,000</b>	<b>\$722,000</b>
			<b>TOTAL EXPENSES 66% OF TOTAL REVENUE</b>	<b>\$5,733,000</b>	<b>\$5,476,500</b>

**NET OPERATING INCOME \$ 17.77 \$2,931,688 \$ 1,609,500**

**DEBT SERVI \$ 12.17 \$ 2,007,456 \$ 2,007,456**

**CASH FLOW AFTER DEBT SERVICE \$ 5.60 \$ 924,231 \$ 1,609,500**

**DSC 1.46X 0.80X**

ESTIMATED VALUE	\$ 29,316,875	\$ 16,095,000
ESTIMATED VALUE PER SQ FT	\$ 177.68	\$ 97.55
ESTIMATED VALUE PER ROOM	\$ 117,268	\$ 64,380
ESTIMATED LOAN TO VALUE	68.2%	124.3%
ESTIMATED LOAN PER ROOM	\$121.21	\$121.21
ESTIMATED LOAN TO COST	66.7%	66.7%
NOI/PROJECT COSTS	9.8%	5.4%
COST PER ROOM	\$ 120,000	\$ 120,000
LOAN AMOUNT PER SQ FT	\$ 121.21	\$ 121.21

**BREAK EVEN (EXPENSES PLUS DEBT SERVICE) \$ 7,740,456 \$ 7,483,956**

**BREAK EVEN REVPAR PER ROOM \$ 84.83 \$ 82.02**

**BREAK EVEN PER SQ FT \$ 46.91 \$ 45.36**

**MAXIMUM LOAN SUPPORTED AT REQUIRED DSC \$ 23,366,388 \$ 12,828,175**

**LOAN AS A PERCENT OF MAXIMUM LOAN 85.6% 155.9%**

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## INCOME AND VACANCY SENSITIVITY ANALYSIS

PROJECT	HOTEL PROJECT NAME		
NUMBER OF ROOMS	250	LOAN BALANCE	\$20,000,000
AVERAGE ROOM RATE	\$125.00	AMORTIZATION (YRS)	20
OTHER INCOME	\$110,000	AMORTIZATION (THIS YEAR)	\$422,733
EXPENSE PER ROOM	\$22,932.00	INTEREST RATE	8.00%
VACANCY	25.0%	REQUIRED DSC	1.25X

AVERAGE RENTAL RATE						
	10.0%	5.0%	Projected	3.0%	7.0%	10.7%
	Higher	Higher	Rate	Lower	Lower	Lower
ROOM RATE	\$137.50	\$131.25	\$125.00	\$121.25	\$116.25	\$111.63

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V A C A N C Y  R A T E	10.0%	NOI	\$5,704,388	\$5,184,506	\$4,664,625	\$4,352,696	\$3,936,791	\$3,552,079	
		DSC	2.84X	2.58X	2.32X	2.17X	1.96X	1.77X	
		REVPAR	\$123.75	\$118.13	\$112.50	\$109.13	\$104.63	\$100.46	
		Est Value	\$57,043,875	\$51,845,063	\$46,646,250	\$43,526,963	\$39,367,913	\$35,520,791	
		Est LTV	35%	39%	43%	46%	51%	56%	
		15.0%	NOI	\$5,068,977	\$4,577,978	\$4,086,979	\$3,792,380	\$3,399,581	\$3,036,241
			DSC	2.53X	2.28X	2.04X	1.89X	1.69X	1.51X
			REVPAR	\$116.88	\$111.56	\$106.25	\$103.06	\$98.81	\$94.88
			Est Value	\$50,689,771	\$45,779,781	\$40,869,792	\$37,923,798	\$33,995,806	\$30,362,414
			Est LTV	39%	44%	49%	53%	59%	66%
	20.0%	NOI	\$4,433,567	\$3,971,450	\$3,509,333	\$3,232,063	\$2,862,370	\$2,520,404	
		DSC	2.21X	1.98X	1.75X	1.61X	1.43X	1.26X	
		REVPAR	\$110.00	\$105.00	\$100.00	\$97.00	\$93.00	\$89.30	
		Est Value	\$44,335,667	\$39,714,500	\$35,093,333	\$32,320,633	\$28,623,700	\$25,204,037	
		Est LTV	45%	50%	57%	62%	70%	79%	
	25%	Actual	\$3,798,156	\$3,364,922	\$2,931,688	\$2,671,747	\$2,325,159	\$2,004,566	
		DSC	1.89X	1.68X	1.46X	1.33X	1.16X	1.00X	
		REVPAR	\$103.13	\$98.44	\$93.75	\$90.94	\$87.19	\$83.72	
		Vacancy Est Value	\$37,981,563	\$33,649,219	\$29,316,875	\$26,717,469	\$23,251,594	\$20,045,659	
		Est LTV	53%	59%	68%	75%	86%	100%	
	27.0%	NOI	\$3,543,992	\$3,122,311	\$2,700,629	\$2,447,620	\$2,110,275	\$1,798,231	
		DSC	1.77X	1.56X	1.35X	1.22X	1.05X	0.90X	
		REVPAR	\$100.38	\$95.81	\$91.25	\$88.51	\$84.86	\$81.49	
		Est Value	\$35,439,921	\$31,223,106	\$27,006,292	\$24,476,203	\$21,102,751	\$17,982,308	
		Est LTV	56%	64%	74%	82%	95%	111%	
	30.0%	NOI	\$3,162,746	\$2,758,394	\$2,354,042	\$2,111,430	\$1,787,949	\$1,488,728	
		DSC	1.58X	1.37X	1.17X	1.05X	0.89X	0.74X	
		REVPAR	\$96.25	\$91.88	\$87.50	\$84.88	\$81.38	\$78.14	
		Est Value	\$31,627,458	\$27,583,938	\$23,540,417	\$21,114,304	\$17,879,488	\$14,887,282	
		Est LTV	63%	73%	85%	95%	112%	134%	
	33.0%	NOI	\$2,781,500	\$2,394,477	\$2,007,454	\$1,775,241	\$1,465,622	\$1,179,226	
		DSC	1.39X	1.19X	1.00X	0.88X	0.73X	0.59X	
		REVPAR	\$92.13	\$87.94	\$83.75	\$81.24	\$77.89	\$74.79	
		Est Value	\$27,814,996	\$23,944,769	\$20,074,542	\$17,752,405	\$14,656,224	\$11,792,256	
		Est LTV	72%	84%	100%	113%	136%	170%	

COMMENTS: [Insert Comments here](#)



## INTEREST RATE SENSITIVITY AND LOAN GAP ANALYSIS

<b>Project Name</b>	<b>HOTEL PROJECT NAME</b>
Current Balance	\$20,000,000
Index Used	PRIME
Current Index Rate	7.75%
Spread Over Index	0.25%
Year 1 NOI	\$2,931,688
Amortization \$ per year	\$422,733
Required DSC	1.25X

### INTEREST RATE SENSITIVITY ANALYSIS

INDEX RATE	LOAN RATE	(Interest Only)		(Principal + Interest)	
		DSCR	Net Cash Flow	DSCR	Net Cash Flow
7.75%	8.00%	1.83X	\$1,331,688	1.46X	\$925,864
8.25%	8.50%	1.72X	\$1,231,688	1.39X	\$826,920
8.75%	9.00%	1.63X	\$1,131,688	1.33X	\$727,977
9.25%	9.50%	1.54X	\$1,031,688	1.27X	\$629,034
9.75%	10.00%	1.47X	\$931,688	1.22X	\$530,091
10.25%	10.50%	1.40X	\$831,688	1.17X	\$431,148
10.75%	11.00%	1.33X	\$731,688	1.13X	\$332,205
11.25%	11.50%	1.27X	\$631,688	1.09X	\$233,261
11.75%	12.00%	1.22X	\$531,687	1.05X	\$134,318

<b>Break-even Interest Rate:</b>	<b>14.66%</b>	<b>12.82%</b>
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### LOAN GAP ANALYSIS BASED ON REQUIRED DSC

SCENARIO #1			SCENARIO #2		
Amortization (years): 20			Amortization (years): 25		
Interest Rate	Loan Amount	Financing Surplus/Gap	Interest Rate	Loan Amount	Financing Surplus/Gap
7.75%	\$23,807,318	\$3,807,318	7.75%	\$25,875,598	\$5,875,598
8.00%	\$23,366,388	\$3,366,388	8.00%	\$25,322,846	\$5,322,846
8.25%	\$22,937,884	\$2,937,884	8.25%	\$24,788,611	\$4,788,611
8.50%	\$22,521,388	\$2,521,388	8.50%	\$24,272,139	\$4,272,139
8.75%	\$22,116,495	\$2,116,495	8.75%	\$23,772,711	\$3,772,711
9.00%	\$21,722,818	\$1,722,818	9.00%	\$23,289,643	\$3,289,643
9.25%	\$21,339,984	\$1,339,984	9.25%	\$22,822,277	\$2,822,277
9.50%	\$20,967,632	\$967,632	9.50%	\$22,369,987	\$2,369,987
9.75%	\$20,605,415	\$605,415	9.75%	\$21,932,177	\$1,932,177
10.00%	\$20,253,000	\$253,000	10.00%	\$21,508,273	\$1,508,273
10.25%	\$19,910,065	(\$89,935)	10.25%	\$21,097,729	\$1,097,729

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