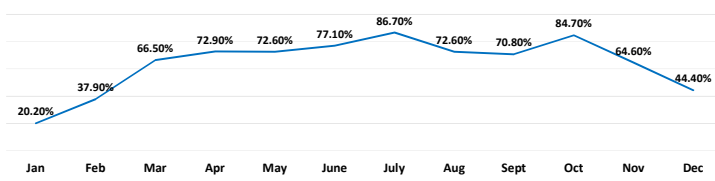


RETURN METRICS		RETURN ON COST	
LEVERED IRR	352.21%	RETURN ON COST	119.77%
LP LEVERED IRR	215.12%	GP LEVERED IRR	1009.92%
LP PROFIT	\$ 206,550,217	GP PROFIT	\$ 258,214,593
LP MULTIPLE	60.29	GP MULTIPLE	668.03
TOTAL DEVELOPMENT COST		Total \$	Per Key
		\$ 14,674,028	\$ 99,169.47

Year 1 Occupancy



Construction	Disposition
Loan to Cost	75.00%
Loan Interest	6.00%
Libor	6.00%
Lender Spread	0.00%
Add'l Spread	0.00%
Last Disbursement	30 months
Loan Term	30 months
Total Interest Carry	346,528
Max Loan Balance	11,005,521
Month of Sale	12/31/2027
Sale NOI Trailing 12	\$ 20,600,933
Sale CAP Rate	6.00%
Sale Amount	\$ 1,384,471
Cost of Sale	\$ 343,348,888
Stabilized NOI / Input Occ %	70% \$ 17,574,711
Breakeven NOI Month	13
Breakeven NOI F-12	\$ 16,685,160

Mini-Perm #1	used?	N
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Mini-Perm #2	used?	N
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Permanent Financing	
Perm Loan Funding Date	Month 30
Perm Loan LTV	80%
Perm Loan CAP Rate	20.0%
Perm Loan NOI Used ²	\$ 16,940,285
Perm Loan Amount	\$ 67,761,141
Perm Loan Amount Override ³	\$ -
Perm Loan Interest	4.50%
Perm Loan Amortization	300 months

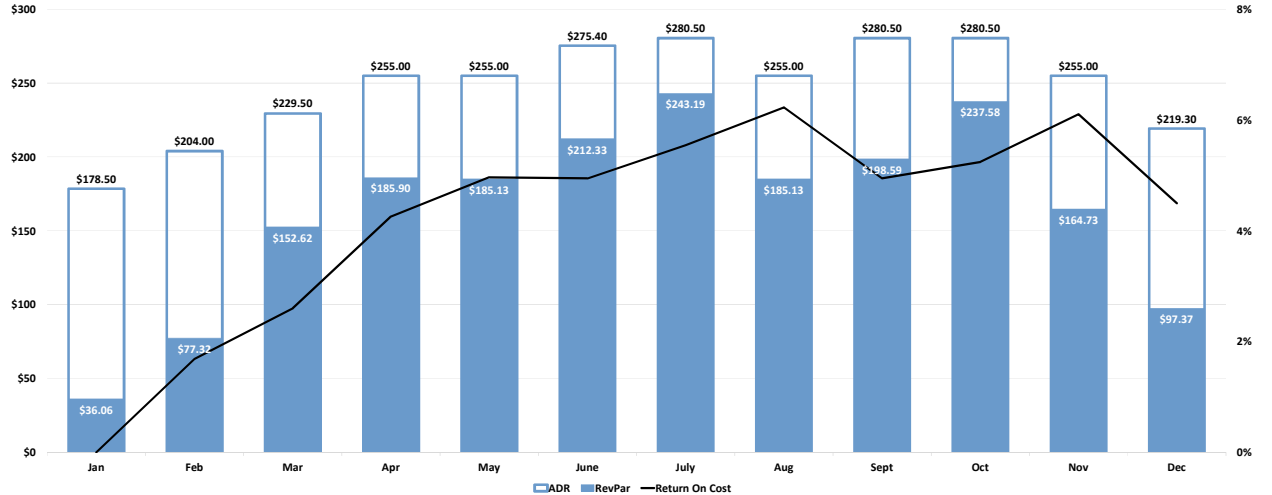
Mezz Debt	
Mezz Loan Amount	\$ -
I/R - Stated	10.0%
I/R - Paid	0.0%
Mezz Payback Type	Cash Sweep

SOURCES	
LP Equity (less Mezz Debt)	3,301,656
GP Equity	366,851
Construction Loan Draws	11,005,521
Mezzanine Debt	-
Mezzanine Int Reserve	-
Total Sources	14,674,028

USES	
Land and Related Costs	5,000,000
Financing costs/Contingencies	1,152,500
Other Development Costs	125,000
Operating Deficit	-
Hard Costs	6,050,000
Soft Costs	2,000,000
Interest Reserve	346,528
Mezz Interest Reserve	-
Total Uses	14,674,028

Analysis Year	Stab. (mo 36)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Occupancy %	70.0%		64.25%	70.00%	75.00%	80.00%	85.00%	90.00%	95.00%	100.00%	100.00%
ADR	\$247.35	\$0.00	\$247.35	\$247.35	\$247.35	\$247.35	\$247.35	\$247.35	\$247.35	\$247.35	\$247.35
RevPAR	\$185.51	\$0.00	\$164.66	\$173.15	\$185.51	\$197.88	\$210.25	\$222.62	\$234.98	\$247.35	\$247.35
Revenue											
Rooms Revenue	16,791,107	-	14,902,950	15,672,096	16,791,107	17,910,119	19,029,130	20,148,142	21,267,153	22,389,133	22,389,133
Food & Beverage	737,752	-	709,104	723,286	737,752	752,507	767,557	782,908	798,566	814,538	830,828
Other Income	7,895,388	-	7,588,800	7,740,576	7,895,388	8,053,295	8,214,361	8,378,648	8,546,221	8,717,146	8,891,489
Total Effective Revenue	25,424,247	-	23,200,854	24,135,958	25,424,247	26,715,921	28,011,048	29,309,698	30,611,941	31,920,816	32,111,450
Operating Expenses											
Total Departmental Expenses	(2,870,992)	-	(2,759,508)	(2,814,698)	(2,870,992)	(2,928,412)	(2,986,980)	(3,046,720)	(3,107,654)	(3,169,807)	(3,233,203)
Total Overhead Expenses	(1,591,812)	-	(1,530,000)	(1,560,600)	(1,591,812)	(1,623,648)	(1,656,121)	(1,689,244)	(1,723,029)	(1,757,489)	(1,792,639)
Management Fee	(335,822)	-	(298,059)	(313,442)	(335,822)	(358,202)	(380,583)	(402,963)	(425,343)	(447,783)	(447,783)
Incentive Fee	(508,485)	-	(464,017)	(482,719)	(508,485)	(534,318)	(560,221)	(586,194)	(612,239)	(638,416)	(642,229)
Franchise Fee	(508,485)	-	(464,017)	(482,719)	(508,485)	(534,318)	(560,221)	(586,194)	(612,239)	(638,416)	(642,229)
Equipment Leases/Telephone	(508,485)	-	(464,017)	(482,719)	(508,485)	(534,318)	(560,221)	(586,194)	(612,239)	(638,416)	(642,229)
Insurance	(508,485)	-	(464,017)	(482,719)	(508,485)	(534,318)	(560,221)	(586,194)	(612,239)	(638,416)	(642,229)
Property Taxes	(508,485)	-	(464,017)	(482,719)	(508,485)	(534,318)	(560,221)	(586,194)	(612,239)	(638,416)	(642,229)
FF&E Reserve	(508,485)	-	(464,017)	(482,719)	(508,485)	(534,318)	(560,221)	(586,194)	(612,239)	(638,416)	(642,229)
Total Operating Expenses	(7,849,536)	-	(7,371,669)	(7,585,055)	(7,849,536)	(8,116,173)	(8,385,010)	(8,656,090)	(8,929,459)	(9,205,577)	(9,326,999)
Net Operating Income	17,574,711	-	15,829,184	16,550,903	17,574,711	18,599,748	19,626,039	20,653,608	21,682,482	22,715,239	22,784,451
Other Capital Expenditures & Reserves			(6,276)	(6,589)	(6,919)	(7,265)	(7,628)	(8,009)	(8,410)	(8,830)	(9,272)
Cash on Cash	355.87%	0.00%	413.75%	371.79%	355.87%	383.81%	411.79%	439.80%	467.84%	495.99%	502.56%
DSC Ratio	3.89	-	24.20	11.91	3.89	4.12	4.34	4.57	4.80	5.03	5.36
Debt Yield	26.60%	0.00%	145.95%	37.77%	26.60%	28.84%	31.23%	33.80%	36.56%	39.57%	44.77%
Return on Cost	119.77%	0.00%	107.87%	112.79%	119.77%	126.75%	133.75%	140.75%	147.76%	154.80%	155.27%

Year 1 ADR vs RevPAR w/ ROC



EQUITY STRUCTURE & RETURNS

Sample Property

3/28/2019

[INSERT PROPERTY IMAGE]

Levered Returns

Project IRR **352.21%**

Project Profit **\$475,809,663**

Project Multiple **130.51**

Equity Structure

Preferred Return 5%
Preferred Return Type Quarterly Compounding

LP Split after Pref 50%
Manager Split after Pref 50%

1st Hurdle 8%
1st Hurdle Type Monthly Compounding
LP Split after 1st Hurdle 50%
Manager Split after 1st Hurdle 50%

2nd Hurdle 12%
2nd Hurdle Type Semiannual Compounding
LP Split after 2nd Hurdle 50%
Manager Split after 2nd Hurdle 50%

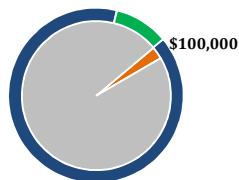
3rd Hurdle 15%
3rd Hurdle Type Annual Compounding
LP Residual Split 50%
Manager Residual Split 50%

*Equity will be returned on capital events only

Equity Contribution Breakdown

Investor 90%
GP Co-Investment 10%

Ownership in the Deal



GP Equity (green)
Total Investor Equity (blue)
Investor Equity (orange)
All Other Equity (grey)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Levered Cash Flow	(3,673,988)	15,172,171	70,388,327	13,048,131	14,072,822	15,098,749	16,125,937	17,154,411	18,186,747	300,236,355
Manager Fees										
Asset Management Fee	(33,628)	(36,685)	(36,685)	(36,685)	(36,685)	(36,685)	(36,685)	(36,685)	(36,685)	(36,685)
Acquisition Fee	(50,000)	-	-	-	-	-	-	-	-	-
Debt Fee (Initial)	(110,055)	-	-	-	-	-	-	-	-	-
Debt Fee (Refi)	-	-	(677,611)	-	-	-	-	-	-	-
Disposition Fee	-	-	-	-	-	-	-	-	-	(3,433,489)
0	-	-	-	-	-	-	-	-	-	-
Legal Fee	(4,583)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
0	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-
Total Manager Fees	(198,266)	(41,685)	(719,296)	(41,685)	(41,685)	(41,685)	(41,685)	(41,685)	(41,685)	(3,475,174)
Levered Cash Flow Net Fees	(3,972,254)	15,130,486	69,669,031	13,006,446	14,031,137	15,057,064	16,084,252	17,112,726	18,145,062	296,761,181
Investor Pref	(3,575,029)	187,043	3,834,379	-	-	-	-	-	-	-
GP Co-Investment Pref	(397,225)	20,783	426,042	-	-	-	-	-	-	-
Manager Pref (N/A)	-	-	-	-	-	-	-	-	-	-
Remaining Cash Flow After Pref	-	14,922,661	65,408,609	13,006,446	14,031,137	15,057,064	16,084,252	17,112,726	18,145,062	296,761,181
Investor CF up to First Hurdle	-	122,565	190,523	-	-	-	-	-	-	-
GP Co-Investment CF up to First Hurdle	-	13,618	21,169	-	-	-	-	-	-	-
Manager CF up to First Hurdle	-	136,183	211,692	-	-	-	-	-	-	-
Remaining Cash Flow After First Hurdle	-	14,650,294	64,985,225	13,006,446	14,031,137	15,057,064	16,084,252	17,112,726	18,145,062	296,761,181
Investor CF up to Second Hurdle	-	172,349	232,383	-	-	-	-	-	-	-
GP Co-Investment CF up to Second Hurdle	-	19,150	25,820	-	-	-	-	-	-	-
Manager CF up to Second Hurdle	-	191,499	258,203	-	-	-	-	-	-	-
Remaining Cash Flow After Second Hurdle	-	14,267,296	64,468,819	13,006,446	14,031,137	15,057,064	16,084,252	17,112,726	18,145,062	296,761,181
Investor CF up to Third Hurdle	-	135,204	165,705	-	-	-	-	-	-	-
GP Co-Investment CF up to Third Hurdle	-	15,023	18,412	-	-	-	-	-	-	-
Manager CF up to Third Hurdle	-	150,227	184,117	-	-	-	-	-	-	-
Remaining Cash Flow After Third Hurdle	-	13,966,842	64,100,585	13,006,446	14,031,137	15,057,064	16,084,252	17,112,726	18,145,062	296,761,181
Investor Residual Split	-	6,285,079	28,845,263	5,852,901	6,314,011	6,775,679	7,237,913	7,700,727	8,165,278	133,542,532
GP Co-Investment Residual Split	-	698,342	3,205,029	650,322	701,557	752,853	804,213	855,636	907,253	14,838,059
Manager Residual Split	-	6,983,421	32,050,292	6,503,223	7,015,568	7,528,532	8,042,126	8,556,363	9,072,531	148,380,591
Total Investor Cash Flow	(3,483,986)	6,719,084	32,385,457	5,697,590	6,146,465	6,595,881	7,045,851	7,496,383	7,948,607	129,998,886
Total GP Co-Investment Cash Flow	(387,110)	746,565	3,598,384	633,066	682,941	732,876	782,872	832,931	883,179	14,444,321
Total Manager Cash Flow w/o Fees	-	7,461,330	32,704,305	6,503,223	7,015,568	7,528,532	8,042,126	8,556,363	9,072,531	148,380,591

Investor Returns

Investor Profit	Investor IRR	Investor Multiple	Investor Total Cash Distributions
\$206,550,217	215.12%	60.29	\$210,034,202

GP Returns

GP Profit	GP IRR	GP Multiple	GP Total Cash Distributions
\$258,214,593	1009.92%	668.03	\$258,601,703

Returns Based on Amount Invested

Initial Investment	100,000	Multiple	Total Cash Distributions
Total Cash Flow Received	6,028,562	60.29	\$6,028,562
Preferred Return	12,813		
Return on Capital	100,000		
Total Net Profit	5,928,562		