

AC HOTEL DENVER AIRPORT - GATEWAY | COLORADO



AC BY MARRIOTT

DENVER INTERNATIONAL

CONFIDENTIAL MEMORANDUM | DISCLOSURE

This presentation (the “Confidential Overview”) is intended solely for the recipient’s limited use in evaluating a potential interest in the investment opportunity related to the property located at 16161 East 40th Avenue, Denver, CO 80239 (the “Project”). The Project is being offered and managed by Voyage Capital (the “Sponsor”). Gould Capital, LLC (“Gould”) is acting as a strategic advisor to the Sponsor in connection with this opportunity and is not a registered broker-dealer, placement agent, or investment adviser. Gould is not offering or selling any security.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities. Any such offer may only be made through a qualified private placement memorandum or similar offering document (the “Offering Documents”) provided directly by the Sponsor and only in jurisdictions where permitted by law. In the event of any conflict between this Confidential Overview and the Offering Documents, the terms of the Offering Documents shall govern.

All information contained herein has been provided by or on behalf of the Sponsor and is believed to be accurate as of the date of distribution, but neither Gould nor the Sponsor makes any warranty, express or implied, as to the accuracy or completeness of such information. Projections, target returns, and forward-looking statements are based on a variety of assumptions and are subject to significant business, market, regulatory, and economic risks - many of which are outside the control of the Sponsor or its affiliates. Actual results may differ materially.

This material is confidential and proprietary. By accessing this document, you agree not to reproduce, share, or distribute its contents in whole or in part without the prior written consent of Gould Capital or the Sponsor. You further agree not to engage, directly or indirectly, with any sponsor, operator, lender, or affiliated party introduced herein without prior written consent from Gould Capital.

This Confidential Overview is not intended for public use or distribution.





INVESTMENT OVERVIEW

Executive Summary

Gould Capital is representing Voyage Capital on a structured equity recapitalization of the AC Hotel Denver Airport, a 147-key Marriott-branded hotel located in Denver's Gateway corridor near Denver International Airport (DIA). The project is approximately 70% complete, with all major structural work finalized. The sponsor has secured Marriott franchise approval and holds active permits with the City of Denver.

Voyage Capital is seeking limited partner equity to complete the remaining construction. The business plan targets delivery of the hotel and a sale at Certificate of Occupancy within 8 to 12 months. An indicative offer of \$56 million from a nationally recognized REIT is already in hand. If a sale does not materialize, the sponsor is prepared to stabilize and operate the asset under the AC brand.

The hotel is located in one of the fastest-growing airport submarkets in North America, adjacent to ongoing public and private infrastructure investments. DIA now serves over 82 million annual passengers and is undergoing more than \$1 billion in terminal and capacity expansion.



BELOW ARE THE REQUESTED DEAL TERMS:

Equity Sought	\$10,000,000
Hold Period	~9-12 Months
Projected Sale Price	\$56,000,000
Cost Basis (All-In)	\$45,765,600
Projected Takeout	Q3 2026
Projected IRR	30-33%

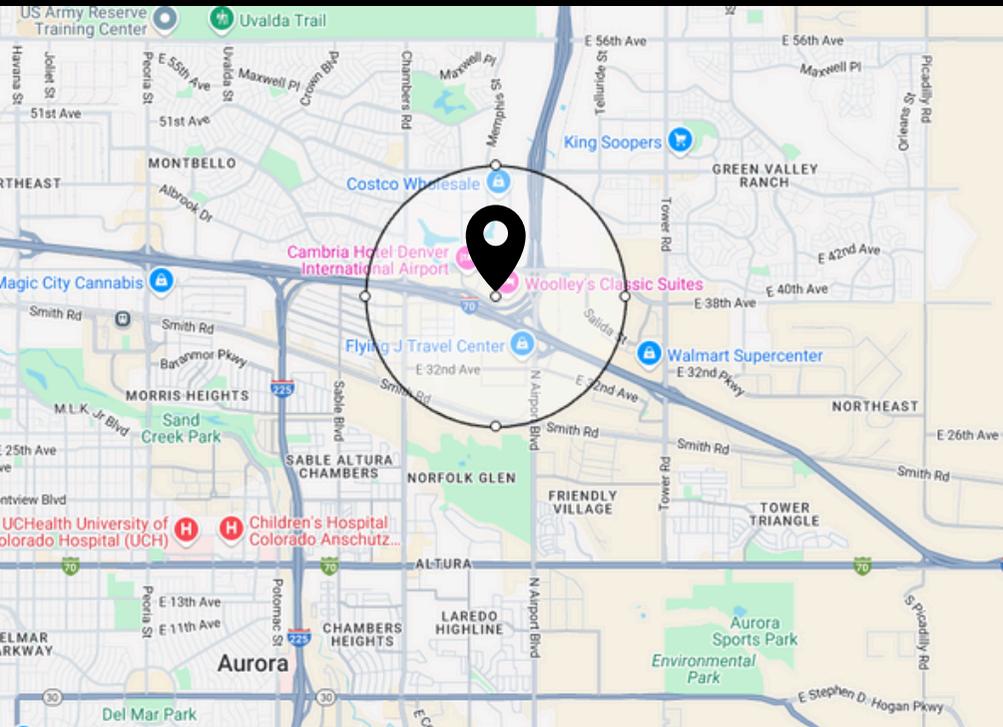
INVESTMENT OVERVIEW



Current State of Project



PROPERTY LOCATION & AERIAL VIEW



MAP DISPLAYING THE PROPERTY AND SURROUNDING REGION. THE BLACK MARKER REPRESENTS THE SUBJECT PROPERTY.



AERIAL VIEW OF SUBJECT PROPERTY. THE BLUE SHADED REGION REPRESENTS THE EXTENT OF THE PROPERTY.

FRANCHISE OVERVIEW | AC BY MARRIOTT

TIMELESS DESIGN. MODERN SPIRIT. GLOBAL REACH.

AC HOTELS BY MARRIOTT

- FOUNDED BY VISIONARY HOTELIER ANTONIO CATALAN, AC HOTELS COMBINES CLASSIC MODERN DESIGN WITH EUROPEAN SOUL AND SPANISH ROOTS.
- IN 2011, AC HOTELS FORMED A JOINT VENTURE WITH MARRIOTT INTERNATIONAL, BLENDING BOUTIQUE-STYLE ELEGANCE WITH MARRIOTT'S GLOBAL REACH AND OPERATIONAL STRENGTH.
- NOW WITH 150+ PROPERTIES ACROSS EUROPE, NORTH AMERICA, AND LATIN AMERICA, AC HOTELS CONTINUES TO EXPAND ITS PRESENCE IN HIGH-GROWTH URBAN AND AIRPORT MARKETS.

DESIGNED FOR THE MODERN TRAVELER

- TARGETS ENTREPRENEURIAL, DESIGN-CONSCIOUS TRAVELERS WHO VALUE PURPOSEFUL EXPERIENCES AND INSPIRED SURROUNDINGS.
- CREATES OPPORTUNITIES FOR "MOMENTS OF PAUSE" - ENERGIZING SPACES THAT ELEVATE THE GUEST EXPERIENCE THROUGH CALM, CONSIDERED DESIGN.



DIFFERENTIATED BY

- CLEAN, MINIMALIST AESTHETICS GROUNDED IN INTENTIONAL AND INTUITIVE DESIGN
- A CURATED GUEST EXPERIENCE THAT STRIPS AWAY THE NON-ESSENTIAL AND CELEBRATES SIMPLICITY
- A GLOBALLY RECOGNIZED BRAND UNDER THE MARRIOTT INTERNATIONAL UMBRELLA, PROVIDING CREDIBILITY, LOYALTY REACH, AND OPERATIONAL EXCELLENCE



FRANCHISE OVERVIEW | AC BY MARRIOTT



PUBLIC SPACES DESIGNED WITH PURPOSE

- **Holistic, Non-Prototypical Design** | Every space is individually crafted using modern, premium materials like wood, steel, ceramic, fabric, and glass to create a cohesive yet elevated design language.
- **AC LoungeSM** | A modern, social hub offering hand-crafted cocktails, curated small bites, and a refined ambiance, blending comfort with sophisticated design.
- **AC Kitchen** | A high-end residential-style kitchen serving European inspired breakfast with artisan selections. Space transitions into a multi-functional venue for wine tastings and culinary experiences.
- **AC Library** | Thoughtfully integrated work/lounge area with access to a computer station and printer, merging function and elegance for today's business traveler.

DISTINCTLY CURATED, INTENTIONALLY ELEVATED

- **AC Media Salon** | Features Haworth WorkwareTM technology, modern furnishings, and flexible workspace, ideal for spontaneous collaboration and digital meetings.
- **AC Meeting Room** | Styled like a corporate boardroom, offering high-end materials and customizable lighting to support professional gatherings.
- **AC Fitness Room** | Designed to evoke a luxury health club with rich textures, curated artwork, and wellness-focused lighting.



FRANCHISE OVERVIEW

AC BY MARRIOTT

AC HOTELS BY MARRIOTT | STANDARDS



REGISTRATION

- EUROPEAN SENSIBILITY WITH LINEAR, CLEAN AESTHETIC
- TONE-ON-TONE COLOR PALETTE
- GALLERY-QUALITY MODERN ART AND ARTIFACTS
- FLEXIBLE LAYOUT
- RETAIL-INSPIRED LIGHTING



AC KITCHEN

- HEALTHY, EUROPEAN-INSPIRED SMALL-PLATE BREAKFAST (PAID OFFERING)
- WIDE RANGE OF FRESH PRODUCTS AND JUICES
- FLEXIBLE SPACE CROSS-UTILIZED FOR MEETINGS AND PRIVATE EVENTS



AC LOUNGE

- CONTEMPORARY EUROPEAN DESIGN WITH SIGNATURE LOUNGE SEATING AND MULTIMEDIA
- KNOWN FOR ITS DYNAMIC ATMOSPHERE
- SELECTIVE MIX OF BEVERAGES AND DELECTABLE BAR BITES
- DEFINES THE LOCAL BAR SCENE

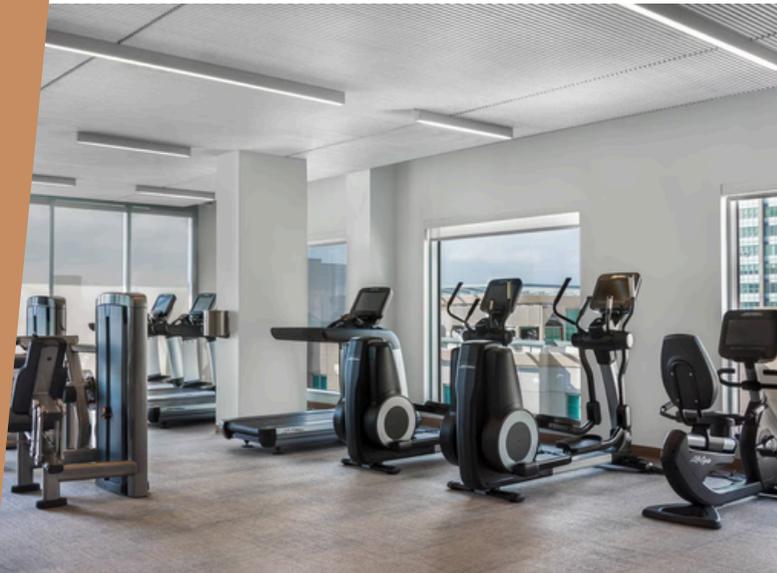
FRANCHISE OVERVIEW | AC BY MARRIOTT

AC HOTELS BY MARRIOTT | STANDARDS



GUEST ROOM

- SIMPLISTIC DESIGN WITH CONSISTENT FF&E IN ALL ROOMS
- SIGNATURE CLOSET WITH EXPOSED DESIGN
- SHOWERS AS STANDARD
- WORK DESK AND LUGGAGE BENCH
- THOUGHTFUL ARCHITECTURAL LIGHTING
- COMPLIMENTARY WI-FI AND 47" TELEVISION
- TWO PROTOTYPE OPTIONS WITH FIVE COLOR SCHEMES



AC FITNESS

- COMPLIMENTARY STATE-OF-THE-ART FACILITIES
- ACCESSIBLE 24/7
- PERSONAL VIEWING SCREENS ON ALL CARDIO EQUIPMENT
- 32" FLAT-PANEL TV

FRANCHISE | AC HOTEL

AC HOTELS BY MARRIOTT | STANDARDS



AC LIBRARY

- COLLABORATION AREA WITH LOW COMMUNAL TABLE
- READING AREA WITH CURATED PRESS, MAGAZINES, AND CITY GUIDES
- WIRELESS PRINTER AND GUEST-USE LAPTOP OR TABLET
- ADJACENT TO THE AC LOUNGE

AC MEETING ROOM / AC MEDIA SALON

- TWO AC MEDIA SALONS WITH INTEGRATED TECHNOLOGY
- ONE MEDIUM-SIZED ROOM FOR BUSINESS OR SOCIAL EVENTS (OPTIONAL)

EXTERIOR

- SIGNATURE AC HOTEL LOGO ON THE TOP CORNER OF THE BUILDING
- SIGNATURE CHANNEL LETTERING AT THE MAIN ENTRANCE WITH LOCATION NAME

AC STORE

- SLEEK RETAIL DISPLAYS ADJACENT TO REGISTRATION
- INNOVATIVE SHELVING WITH VIBRANT LIGHTING
- FEATURES SPECIALTY WATERS, SWEET TREATS, AND SNACKS



CITY OF DENVER | AIRPORT



OVERVIEW



DENVER INTERNATIONAL AIRPORT

- **3rd busiest in North America** and 6th globally by passenger traffic
- **Largest airport** by land area **in the U.S.**
- Currently expanding with a new terminal under construction
- **1,777 daily domestic flights**, reflecting a strong **7.2% year-over-year growth**
- **82.4 million passengers served in 2024**, up **5.8%** from the prior year
- A major economic engine with **\$47.2B+ in annual impact for Colorado**



DENVER: A YEAR-ROUND DESTINATION

- **Ski season drives travel** in winter and spring, while hiking, rafting, and outdoor activities attract visitors the rest of the year
- Proximity to mountain resorts (1+ hour away) **ensures strong year-round demand for airport hotels**
- **37.4 million visitors in 2023**, an **18% increase** from 2021, surpassing all historical tourism records
- **\$20.5 million overnight visitors** in 2023
- Visitor spending totaled **nearly \$2.5 billion on accommodations and \$1.5 billion on food and beverage**

CITY OF DENVER | AIRPORT



OVERVIEW

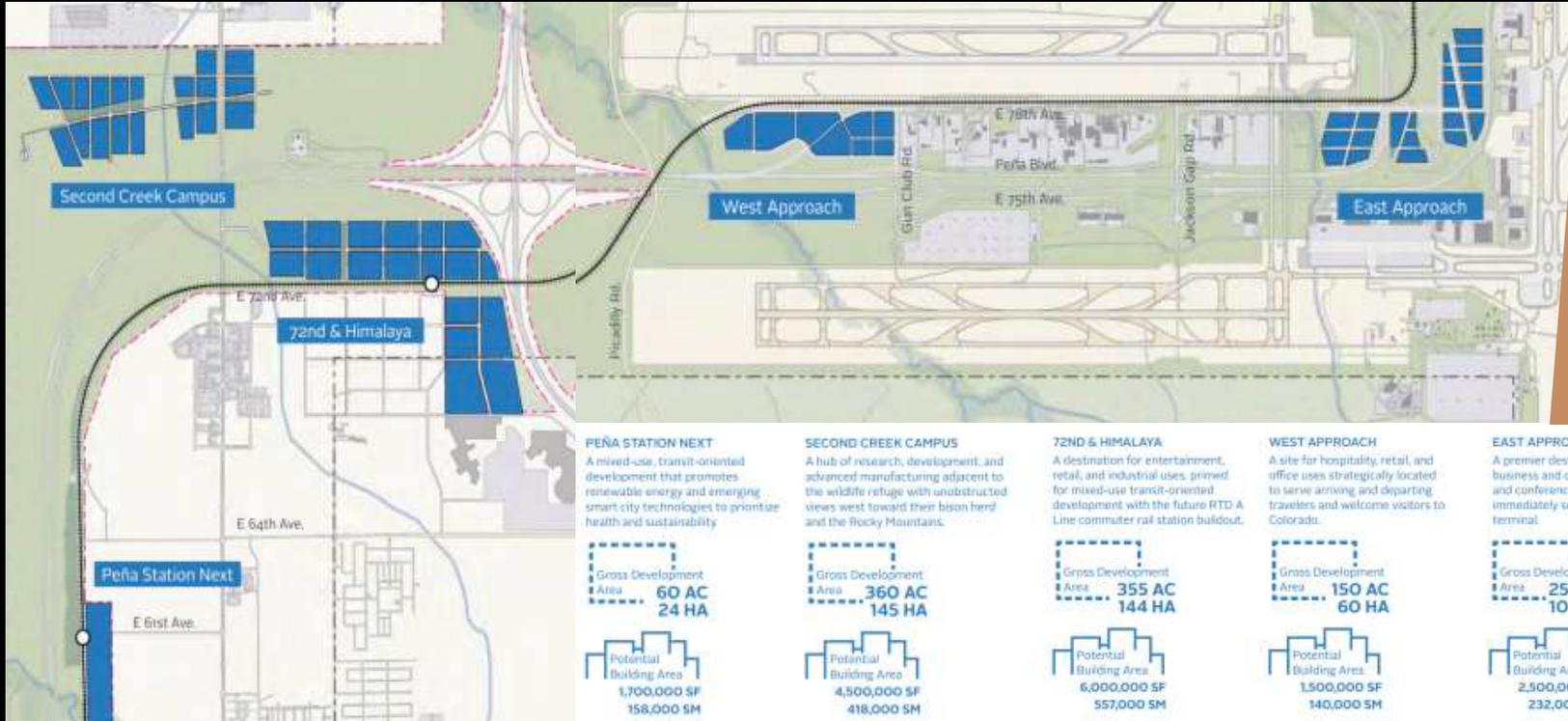


BUSINESS GROWTH IN THE DENVER AIRPORT AREA

- **United Airlines** invested **\$33M** to **acquire 113 acres** near Denver Airport for pilot training expansion; part of a **\$1B** expansion adding **35 flights, 6 new routes, and 12 gates**
- **PepsiCo** is building a **1.2M sq-ft manufacturing facility** - its largest U.S. plant, tripling current production capacity
- **Coca-Cola** is pursuing a **\$271M, 75-year** ground lease with DEN to build a new manufacturing facility near Tower Road and Gateway area
- **DEN Real Estate** is actively marketing **16,000 acres** of airport commercial land as part of a **visionary master plan** for long-term development
- Major brands including **Costco, Walmart, Kärcher, Ryder, Whole Foods, and United Properties** have already relocated distribution hubs or warehouses to the area



BUSINESS GROWTH | DIA SUBMARKET



716,577

TOTAL POPULATION



342,996

NUMBER OF HOUSEHOLDS



\$570,000

MEDIAN HOME VALUE



\$91,681

AVG HOUSEHOLD INCOME

AC HOTEL SITE CLOSE TO HIGHWAY, ABOUT 1 MILE SOUTH OF PENA STATION NEXT

PROFORMA

AC Hotel Marriot-Denver Gateway

Loan Amount:	\$30,000,000
Stabilized NCF:	\$4,499,216
NCF DY:	15.00%

	Year 1		Year 2		Year 3 (Stabilized)		Year 4		Year 5	
Rooms	147		147		147		147		147	
Days	365		365		365		366		365	
Available Rooms	53,655		53,655		53,655		53,802		53,655	
Total Occupied Rooms	42,387		43,997		45,070		45,194		45,070	
Occupancy	79.00%		82.00%		84.00%		84.00%		84.00%	
ADR	\$210.00		\$216.00		\$230.00		\$236.90		\$244.01	
Rev PAR	\$165.90		\$177.12		\$193.20		\$199.00		\$204.97	
Departmental Revenue	\$	%								
Rooms Revenue	\$8,901,365	81.1%	\$9,503,374	77.4%	\$10,366,146	75.1%	\$10,706,383	75.2%	\$10,997,444	75.1%
F&B Revenue	\$2,000,000	18.2%	\$2,700,000	22.0%	\$3,344,000	24.2%	\$3,444,320	24.2%	\$3,547,650	24.2%
Other Dept Revenue	\$80,000	0.73%	\$82,400	0.67%	\$84,872	0.62%	\$87,418	0.61%	\$90,041	0.62%
Total Operating Revenue	\$10,981,365	100.0%	\$12,285,774	100.0%	\$13,795,018	100.0%	\$14,238,121	100.0%	\$14,635,135	100.0%
Departmental Expenses										
Rooms Expenses	\$1,976,646	18.0%	\$2,051,724	16.7%	\$2,152,023	15.6%	\$2,278,099	16.0%	\$2,378,209	16.3%
F&B Expenses	\$1,537,391	14.0%	\$1,904,295	15.5%	\$2,345,153	17.0%	\$2,463,195	17.3%	\$2,546,513	17.4%
Other Dept Expenses	\$10,981	0.1%	\$12,286	0.1%	\$13,795	0.1%	\$14,238	0.1%	\$14,635	0.1%
Total Departmental Expenses	\$3,525,018	32.1%	\$3,968,305	32.3%	\$4,510,971	32.7%	\$4,755,532	33.4%	\$4,939,358	33.8%
Total Departmental Income	\$7,456,346	67.9%	\$8,317,469	67.7%	\$9,284,047	67.3%	\$9,482,589	66.6%	\$9,695,777	66.3%
Undistributed Operating Expenses										
Administrative & General Expenses	\$625,938	5.7%	\$663,432	5.4%	\$689,751	5.0%	\$711,906	5.0%	\$731,757	5.0%
Information & Telecommunications Systems Expenses	\$82,360	0.8%	\$88,458	0.7%	\$93,806	0.7%	\$99,667	0.7%	\$105,373	0.7%
Sales & Marketing Expenses	\$1,482,484	13.5%	\$1,658,579	13.5%	\$1,862,327	13.5%	\$1,922,146	13.5%	\$1,975,743	13.5%
Property Operations & Maintenance Expenses	\$241,590	2.2%	\$258,001	2.1%	\$275,900	2.0%	\$291,881	2.1%	\$307,338	2.1%
Utilities Expenses	\$208,646	1.9%	\$221,144	1.8%	\$227,618	1.7%	\$242,048	1.7%	\$256,115	1.8%
Total Undistributed Operating Expenses	\$2,641,018	24.1%	\$2,889,614	23.5%	\$3,149,403	22.8%	\$3,267,649	23.0%	\$3,376,326	23.1%
Total Gross Operating Profit	\$4,815,328	43.9%	\$5,427,855	44.2%	\$6,134,645	44.5%	\$6,214,940	43.7%	\$6,319,451	43.2%
Management Fees Expenses	\$329,441	3.0%	\$368,573	3.0%	\$413,851	3.0%	\$427,144	3.0%	\$439,054	3.0%
Total Income Before Non-Operating Expenses	\$4,485,887	40.9%	\$5,059,282	41.2%	\$5,720,794	41.5%	\$5,787,796	40.7%	\$5,880,397	40.2%
Fixed Expenses										
Insurance	\$137,267	1.3%	\$153,572	1.3%	\$172,438	1.3%	\$177,977	1.3%	\$182,939	1.3%
RE taxes	\$439,255	4.0%	\$466,859	3.8%	\$497,340	3.6%	\$512,572	3.6%	\$526,865	3.6%
Non-Operating Expenses	\$576,522	5.3%	\$620,432	5.1%	\$669,777	4.9%	\$690,549	4.9%	\$709,804	4.9%
Total EBITDA	\$3,909,366	35.6%	\$4,438,850	36.1%	\$5,051,017	36.6%	\$5,097,247	35.8%	\$5,170,593	35.3%
FF&E Reserves	\$219,627	2.0%	\$368,573	3.0%	\$551,801	4.0%	\$569,525	4.0%	\$585,405	4.0%
NCF	\$3,689,738	33.6%	\$4,070,277	33.1%	\$4,499,216	32.6%	\$4,527,722	31.8%	\$4,585,188	31.3%

CAPITAL STACK & DEVELOPMENT BUDGET



Sources	Amount	Per Room
PACE	\$5,500,000	\$37,671
First Mortgage	\$24,000,000	\$164,384
Borrower Equity	\$16,265,608	\$111,408
Total Sources	\$45,765,608	\$313,463
Uses	Amount	Per Room
<i>Direct Costs</i>		
Acquisition Cost	21,207,384	145,256
Hard Cost	12,000,000	82,192
Developer Fee	845,300	5,790
OS&E	500,000	3,425
FF&E, Kitchen, Laundry	4,475,000	30,651
Construction Contingency	1,425,000	9,760
Total Direct Costs	\$ 40,452,684	277,073
<i>Soft Costs</i>		
Architecture & Interior Design	500,000	3,425
Inspection Fees	80,000	548
Property Taxes	300,000	2,055
Insurance	75,000	514
Total Soft Costs	\$ 955,000	\$ 6,541
<i>Other Project Costs</i>		
Working Capital	200,000	1,370
Total Other Project Costs	\$ 200,000	\$ 1,370
Building Cost	\$ 41,607,684	\$ 284,984
<i>Indirect and Financing Costs</i>		
Loan Origination Fee	480,000	3,288
Loan Closing Costs	220,000	1,507
Rate Cap Estimate	55,000	377
PACE Origination Fee	110,000	753
PACE Closing Costs	84,935	582
Total Indirect and Financing Costs	\$ 949,935	\$ 6,506
Project Cost	\$ 42,557,619	\$ 291,491
Estimated PACE Capitalized Interest	707,989	4,849
Estimated Capitalized Interest	2,500,000	17,123
Total Uses	\$ 45,765,608	\$313,463

OVERVIEW | INVESTMENT METRICS



Sale at CO (Certificate of Occupancy)	
Selling Costs	3.0%
Gross Selling Price	\$56,000,000
Less: Remaining Mortgage Balance	\$29,500,000
Less: Closing Costs + exit fee	\$1,873,125
Sales Proceeds	\$24,626,875
Net Project Proceeds after repaying GP+LP original investment/PREF	\$5,826,875
Profit for LP investor with sale at CO	
Profit from sale to LP	\$2,330,750.15
PREF	\$800,000.00
Return of Capital	\$10,000,000.00
TOTAL	\$13,130,750.15
IRR	31.3%





MEET VOYAGE CAPITAL

MEET THE TEAM



JAI DESAI |

CEO, VOYAGE CAPITAL



Jai has been deeply immersed in the hotel industry from a young age, growing up with a hands-on understanding of the intricate workings of hospitality. After graduating in 2005 with a degree in International Business and Finance, Jai launched his career in construction, initially managing office renovations, fast-casual restaurant build-outs, and small-scale projects. His breakthrough came in 2009 when he secured his first hotel construction project, leading to a prolific hospitality real estate development career.

Since then, Jai has overseen the construction of over 110 hotels nationwide. In 2012, he expanded into hotel ownership, actively partnering in hotel investments until 2018, when he shifted focus to his own development projects and acquisitions. With his strategic acumen and visionary leadership, Jai has since developed or acquired hotel assets worth over \$200 million, establishing himself as a leader in the industry.

At Voyage Capital, Jai is responsible for identifying and structuring high-potential deals, leveraging his construction expertise to reposition distressed assets, and consistently delivering superior returns for investors. His forward-thinking mindset combines operational excellence with innovation, positioning Voyage Capital at the forefront of hotel investment.

MEET THE TEAM

DR. SURAJ REDDY

COO, VOYAGE CAPITAL

.....

Dr. Suraj Reddy is a physician, strategic investor, and advocate for transparency in finance and medicine, with over two decades of experience in investment and deal evaluation. Partnering alongside family, friends, and a vast network of professionals, Dr. Reddy has built a robust platform to offer investor-friendly deals to physicians, lawyers, and business professionals. His unique insight into the investor's perspective has been shaped by years of passive investing, understanding the intricacies and nuances of deal structuring, and creating opportunities that reflect fair terms for all parties involved.

Dr. Reddy's approach to investment is rooted in a network of over 75 physicians and a nationwide web of connections. Through these affiliations, Dr. Reddy has fostered relationships with prominent professionals and high-net-worth individuals, building a proactive network that prioritizes clarity and advocacy for investor interests. His deep-seated commitment to fair investing has established him as a trusted partner, known for providing transparent, mutually beneficial investment opportunities.

In addition to his investment ventures, Dr. Reddy holds significant leadership roles in the medical field. As Vice President of Clinical Initiatives and Emerging Technology for Blue Star Radiology, he oversees advancements that align with clinical and technological developments. He has previously served as Director of Body Imaging, Musculoskeletal Section Chief, and Assistant Program Director for resident physicians, and held a position on the Board of Trustees for American Radiology Associates. Dr. Reddy's leadership in these roles emphasizes a commitment to transparency and fair compensation, advocating for equity and alignment within his professional and investment communities alike.

