

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%