

AC Hotel Marriot-Denver Gateway

Loan Amount:	\$27,265,000
Stabilized NCF Year 3:	\$4,476,213
NCF DY:	16.42%

	Year 1		Year 2		Year 3 (Stabilized)		Year 4		Year 5	
Rooms	146		146		146		146		146	
Days	365		365		365		366		365	
Available Rooms	53,290		53,290		53,290		53,436		53,290	
Total Occupied Rooms	42,099		43,698		44,764		44,886		44,764	
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	\$8,840,811	81.0%	\$9,438,725	77.2%	\$10,295,628	75.0%	\$10,633,550	75.1%	\$10,922,632	75.0%
F&B Revenue	\$2,000,000	18.3%	\$2,700,000	22.1%	\$3,344,000	24.4%	\$3,444,320	24.3%	\$3,547,650	24.4%
Other Dept Revenue	\$80,000	0.73%	\$82,400	0.67%	\$84,872	0.62%	\$87,418	0.62%	\$90,041	0.62%
Total Operating Revenue	\$10,920,811	100.0%	\$12,221,125	100.0%	\$13,724,500	100.0%	\$14,165,288	100.0%	\$14,560,322	100.0%
Departmental Expenses										
Rooms Expenses	\$1,965,746	18.0%	\$2,040,928	16.7%	\$2,141,022	15.6%	\$2,266,446	16.0%	\$2,366,052	16.3%
F&B Expenses	\$1,528,914	14.0%	\$1,894,274	15.5%	\$2,333,165	17.0%	\$2,450,595	17.3%	\$2,533,496	17.4%
Other Dept Expenses	\$10,921	0.1%	\$12,221	0.1%	\$13,725	0.1%	\$14,165	0.1%	\$14,560	0.1%
Total Departmental Expenses	\$3,505,580	32.1%	\$3,947,423	32.3%	\$4,487,912	32.7%	\$4,731,206	33.4%	\$4,914,109	33.8%
Total Departmental Income	\$7,415,231	67.9%	\$8,273,701	67.7%	\$9,236,589	67.3%	\$9,434,082	66.6%	\$9,646,213	66.3%
Undistributed Operating Expenses										
Administrative & General Expenses	\$622,486	5.7%	\$659,941	5.4%	\$686,225	5.0%	\$708,264	5.0%	\$728,016	5.0%
Information & Telecommunications Systems Expenses	\$81,906	0.8%	\$87,992	0.7%	\$93,327	0.7%	\$99,157	0.7%	\$104,834	0.7%
Sales & Marketing Expenses	\$1,474,309	13.5%	\$1,649,852	13.5%	\$1,852,808	13.5%	\$1,912,314	13.5%	\$1,965,643	13.5%
Property Operations & Maintenance Expenses	\$240,258	2.2%	\$256,644	2.1%	\$274,490	2.0%	\$290,388	2.1%	\$305,767	2.1%
Utilities Expenses	\$207,495	1.9%	\$219,980	1.8%	\$226,454	1.7%	\$240,810	1.7%	\$254,806	1.8%
Total Undistributed Operating Expenses	\$2,626,455	24.1%	\$2,874,409	23.5%	\$3,133,303	22.8%	\$3,250,934	23.0%	\$3,359,066	23.1%
Total Gross Operating Profit	\$4,788,776	43.9%	\$5,399,293	44.2%	\$6,103,285	44.5%	\$6,183,148	43.7%	\$6,287,147	43.2%
Management Fees Expenses	\$327,624	3.0%	\$366,634	3.0%	\$411,735	3.0%	\$424,959	3.0%	\$436,810	3.0%
Total Income Before Non-Operating Expenses	\$4,461,151	40.9%	\$5,032,659	41.2%	\$5,691,550	41.5%	\$5,758,190	40.7%	\$5,850,337	40.2%
Fixed Expenses										
Insurance	\$136,510	1.3%	\$152,764	1.3%	\$171,556	1.3%	\$177,066	1.3%	\$182,004	1.3%
RE taxes	\$436,832	4.0%	\$464,403	3.8%	\$494,801	3.6%	\$509,950	3.6%	\$524,172	3.6%
Non-Operating Expenses	\$573,343	5.3%	\$617,167	5.1%	\$666,357	4.9%	\$687,016	4.9%	\$706,176	4.9%
Total EBITDA	\$3,887,809	35.6%	\$4,415,492	36.1%	\$5,025,193	36.6%	\$5,071,173	35.8%	\$5,144,162	35.3%
FF&E Reserves	\$218,416	2.0%	\$366,634	3.0%	\$548,980	4.0%	\$566,612	4.0%	\$582,413	4.0%
NCF	\$3,669,392	33.6%	\$4,048,859	33.1%	\$4,476,213	32.6%	\$4,504,562	31.8%	\$4,561,749	31.3%