

Maryville Hotel Project Mozingo Lake Park
Representative Year of Operation
Including Event Revenues

	2013		Dollars	
	Stated in			
Number of Units:		70		
Number of Annual Rooms Available:		25,550		
Number of Rooms Occupied:		19,674		
Annual Occupancy:		77.0%		
Average Daily Rate:		\$104.00		
Revenue Per Available Room:		\$80.08		
	Amount	Ratio	Per Room	P.O.R.
Revenues				
Rooms	\$2,046,000	63.1%	\$29,229	\$104.00
Food & Beverage	833,000	25.7%	11,900	42.34
Beverage	143,000	4.4%	2,043	7.27
Telecommunications	5,000	0.2%	71	0.25
Marina	118,000	3.6%	1,686	6.00
Other Operated Departments	98,000	3.0%	1,400	4.98
Total Revenues	3,243,000	100.0%	46,329	164.84
Departmental Expenses				
Rooms	501,000	24.5%	7,157	25.47
Food & Beverage	625,000	75.0%	8,929	31.77
Beverage	71,000	49.7%	1,014	3.61
Telecommunications	27,000	540.0%	386	1.37
Marina	35,000	29.7%	500	1.78
Other Operated Departments	34,000	34.7%	486	1.73
Total Departmental Expenses	1,293,000	39.9%	18,471	65.72
Departmental Profit	1,950,000	60.1%	27,857	99.12
Undistributed Expenses				
Administrative & General	240,000	7.4%	3,429	12.20
Marketing	160,000	4.9%	2,286	8.13
Property Operation and Maintenance	138,000	4.3%	1,971	7.01
Utilities	118,000	3.6%	1,686	6.00
Other Undistributed Expenses	20,000	0.6%	286	1.02
Total Undistributed Operating Expenses	676,000	20.8%	9,657	34.36
Gross Operating Profit	1,274,000	39.3%	18,200	64.76
Base Management Fee	114,000	3.5%	1,629	5.79
Fixed Expenses				
Property Taxes	0	0.0%	0	0.00
Insurance	35,000	1.1%	500	1.78
Equipment Leases	0	0.0%	0	0.00
Total Fixed Expenses	35,000	1.1%	500	1.78
Net Operating Income	1,125,000	34.7%	16,071	57.18
FF&E Reserve	0	0.0%	0	0.00
Net Income After Reserve	\$1,125,000	34.7%	\$16,071	\$57.18

Maryville Hotel Project Mozingo Lake Park
 Projected Operating Results with Event Revenues
 Calendar Years

	2015		2016		2017		2018		2019	
Number of Units:	70		70		70		70		70	
Number of Annual Rooms Available:	25,550		25,550		25,550		25,550		25,550	
Number of Rooms Occupied:	15,840		17,120		18,140		18,650		19,160	
Annual Occupancy:	62.0%		67.0%		71.0%		73.0%		75.0%	
Average Daily Rate:	\$105.00		\$109.00		\$113.00		\$116.75		\$120.75	
Revenue Per Available Room:	\$65.10		\$73.03		\$80.23		\$85.23		\$90.56	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Revenues										
Rooms	\$1,663,000	60.1%	\$1,866,000	61.1%	\$2,050,000	61.8%	\$2,177,000	62.2%	\$2,314,000	62.6%
Food & Beverage	791,000	28.6%	839,000	27.5%	884,000	26.7%	918,000	26.2%	954,000	25.8%
Beverage	126,000	4.6%	138,000	4.5%	148,000	4.5%	155,000	4.4%	162,000	4.4%
Telecommunications	4,000	0.1%	5,000	0.2%	5,000	0.2%	6,000	0.2%	6,000	0.2%
Marina	100,000	3.6%	114,000	3.7%	128,000	3.9%	140,000	4.0%	152,000	4.1%
Other Operated Departments	83,000	3.0%	92,000	3.0%	100,000	3.0%	106,000	3.0%	111,000	3.0%
Total Revenues	2,767,000	100.0%	3,054,000	100.0%	3,315,000	100.0%	3,502,000	100.0%	3,699,000	100.0%
Departmental Expenses										
Rooms	420,000	25.3%	466,000	25.0%	507,000	24.7%	537,000	24.7%	568,000	24.5%
Food & Beverage	618,000	78.1%	647,000	77.1%	674,000	76.2%	696,000	75.8%	719,000	75.4%
Beverage	68,000	54.0%	72,000	52.2%	76,000	51.4%	79,000	51.0%	82,000	50.6%
Telecommunications	22,000	550.0%	25,000	500.0%	27,000	540.0%	28,000	466.7%	30,000	500.0%
Marina	30,000	30.0%	34,000	29.8%	39,000	30.5%	42,000	30.0%	46,000	30.3%
Other Operated Departments	29,000	34.9%	32,000	34.8%	35,000	35.0%	37,000	34.9%	39,000	35.1%
Total Departmental Expenses	1,187,000	42.9%	1,276,000	41.8%	1,358,000	41.0%	1,419,000	40.5%	1,484,000	40.1%
Departmental Profit	1,580,000	57.1%	1,778,000	58.2%	1,957,000	59.0%	2,083,000	59.5%	2,215,000	59.9%
Undistributed Expenses										
Administrative & General	213,000	7.7%	232,000	7.6%	229,000	6.9%	231,000	6.6%	229,000	6.2%
Marketing	142,000	5.1%	147,000	4.8%	152,000	4.6%	157,000	4.5%	155,000	4.2%
Property Operation and Maintenance	125,000	4.5%	135,000	4.4%	139,000	4.2%	142,000	4.1%	146,000	3.9%
Utilities	100,000	3.6%	111,000	3.6%	120,000	3.6%	127,000	3.6%	133,000	3.6%
Other Undistributed Expenses	17,000	0.6%	18,000	0.6%	20,000	0.6%	21,000	0.6%	22,000	0.6%
Total Undistributed Operating Expenses	597,000	21.6%	643,000	21.1%	660,000	19.9%	678,000	19.4%	685,000	18.5%
Gross Operating Profit	983,000	35.5%	1,135,000	37.2%	1,297,000	39.1%	1,405,000	40.1%	1,530,000	41.4%
Base Management Fee	97,000	3.5%	107,000	3.5%	116,000	3.5%	123,000	3.5%	129,000	3.5%
Fixed Expenses										
Property Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Insurance	37,000	1.3%	38,000	1.2%	39,000	1.2%	40,000	1.1%	41,000	1.1%
Equipment Leases	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Fixed Expenses	37,000	1.3%	38,000	1.2%	39,000	1.2%	40,000	1.1%	41,000	1.1%
Net Operating Income	849,000	30.7%	990,000	32.4%	1,142,000	34.4%	1,242,000	35.5%	1,360,000	36.8%
FF&E Reserve	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Net Income After Reserve	\$849,000	30.7%	\$990,000	32.4%	\$1,142,000	34.4%	\$1,242,000	35.5%	\$1,360,000	36.8%

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 Projected Operating Results with Event Revenues
 Calendar Years

	<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>	
Number of Units:	70		70		70		70		70	
Number of Annual Rooms Available:	25,550		25,550		25,550		25,550		25,550	
Number of Rooms Occupied:	19,670		19,670		19,670		19,670		19,670	
Annual Occupancy:	77.0%		77.0%		77.0%		77.0%		77.0%	
Average Daily Rate:	\$123.75		\$127.00		\$130.00		\$133.25		\$136.75	
Revenue Per Available Room:	\$95.29		\$97.79		\$100.10		\$102.60		\$105.30	
	Amount	Ratio								
Revenues										
Rooms	\$2,434,000	62.7%	\$2,498,000	62.6%	\$2,557,000	62.5%	\$2,621,000	62.4%	\$2,690,000	62.3%
Food & Beverage	990,000	25.5%	1,015,000	25.4%	1,040,000	25.4%	1,066,000	25.4%	1,093,000	25.3%
Beverage	170,000	4.4%	174,000	4.4%	178,000	4.4%	183,000	4.4%	187,000	4.3%
Telecommunications	6,000	0.2%	6,000	0.2%	7,000	0.2%	7,000	0.2%	7,000	0.2%
Marina	166,000	4.3%	176,000	4.4%	186,000	4.5%	198,000	4.7%	209,000	4.8%
Other Operated Departments	117,000	3.0%	120,000	3.0%	123,000	3.0%	126,000	3.0%	129,000	3.0%
Total Revenues	3,883,000	100.0%	3,989,000	100.0%	4,091,000	100.0%	4,201,000	100.0%	4,315,000	100.0%
Departmental Expenses										
Rooms	596,000	24.5%	611,000	24.5%	626,000	24.5%	642,000	24.5%	658,000	24.5%
Food & Beverage	743,000	75.1%	761,000	75.0%	780,000	75.0%	800,000	75.0%	820,000	75.0%
Beverage	85,000	50.0%	87,000	50.0%	89,000	50.0%	91,000	49.7%	94,000	50.3%
Telecommunications	32,000	533.3%	32,000	533.3%	33,000	471.4%	34,000	485.7%	35,000	500.0%
Marina	50,000	30.1%	53,000	30.1%	56,000	30.1%	59,000	29.8%	63,000	30.1%
Other Operated Departments	41,000	35.0%	42,000	35.0%	43,000	35.0%	44,000	34.9%	45,000	34.9%
Total Departmental Expenses	1,547,000	39.8%	1,586,000	39.8%	1,627,000	39.8%	1,670,000	39.8%	1,715,000	39.7%
Departmental Profit	2,336,000	60.2%	2,403,000	60.2%	2,464,000	60.2%	2,531,000	60.2%	2,600,000	60.3%
Undistributed Expenses										
Administrative & General	236,000	6.1%	229,000	5.7%	242,000	5.9%	245,000	5.8%	243,000	5.6%
Marketing	135,000	3.5%	134,000	3.4%	136,000	3.3%	136,000	3.2%	137,000	3.2%
Property Operation and Maintenance	149,000	3.8%	153,000	3.8%	157,000	3.8%	161,000	3.8%	165,000	3.8%
Utilities	140,000	3.6%	144,000	3.6%	147,000	3.6%	151,000	3.6%	155,000	3.6%
Other Undistributed Expenses	23,000	0.6%	24,000	0.6%	25,000	0.6%	25,000	0.6%	26,000	0.6%
Total Undistributed Operating Expenses	683,000	17.6%	684,000	17.1%	707,000	17.3%	718,000	17.1%	726,000	16.8%
Gross Operating Profit	1,653,000	42.6%	1,719,000	43.1%	1,757,000	42.9%	1,813,000	43.2%	1,874,000	43.4%
Base Management Fee	136,000	3.5%	140,000	3.5%	143,000	3.5%	147,000	3.5%	151,000	3.5%
Fixed Expenses										
Property Taxes	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Insurance	42,000	1.1%	43,000	1.1%	44,000	1.1%	45,000	1.1%	46,000	1.1%
Equipment Leases	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total Fixed Expenses	42,000	1.1%	43,000	1.1%	44,000	1.1%	45,000	1.1%	46,000	1.1%
Net Operating Income	1,475,000	38.0%	1,536,000	38.5%	1,570,000	38.4%	1,621,000	38.6%	1,677,000	38.9%
FF&E Reserve	0	0.0%								
Net Income After Reserve	\$1,475,000	38.0%	\$1,536,000	38.5%	\$1,570,000	38.4%	\$1,621,000	38.6%	\$1,677,000	38.9%