

### Hotel - Sales Revenue Chart

REVENUE PROJECTIONS	Year 1	Year 2	Year 3	Year 4
<b>1 bedroom</b>				
ASSUME PURCHASE PRICE	239,000			
STAMP DUTY & LEGAL FEES	14,340	(5.00% Stamp Duty + 1% Legal)		
TOTAL	253,340			
TOTAL RENTAL REVENUE	36,000	41,610	48,640	54,800
Management Fees (40% of AGR)	14,400	16,644	19,456	21,920
Owner Revenue (60% of AGR)	21,600	24,966	29,184	32,880
OWNER ESTIMATED EXPENSES				
Strata Fees	2,400	2,400	3,000	3,000
Utilities	3,000	3,200	3,400	3,600
Maintenance	450	450	500	500
Marketing	300	300	350	350
Insurance	350	350	400	400
Linen Replenishment	0	200	200	200
Refurbishment	0	750	1,000	1,500
Total Expenses	6,500	7,650	8,850	9,550
Rental Income to Owner	15,100	17,316	20,334	23,330
Owner Use Benefit - 45 days@ADR	8,100	8,550	8,550	9,000
Adjusted Rental Income	23,200	25,866	28,884	32,330
ROI as % of Purchase Price	<b>9.71%</b>	<b>10.83%</b>	<b>12.10%</b>	<b>13.54%</b>
Assumptions:				
Annual Occupancy	55%	60%	70%	75%
Paid Suite Nights	200	219	256	274
Owner/Guest Nights	45	45	45	45
Promotional Nights	7	7	7	7
Total Suite Nights	252	271	308	326
Total Occupancy Rates	64%	69%	79%	84%
Rack Rate - High Season	180	190	190	200
Rack Rate - Low Season	160	170	170	180
Rack Rate - Christmas/New Years	200	210	210	225
Average Daily Rate (ADR)	180	190	190	200