

### Hotel - Sales Revenue Chart

REVENUE PROJECTIONS	Year 1	Year 2	Year 3	Year 4
<b>Studio</b>				
ASSUME PURCHASE PRICE	198,000			
STAMP DUTY & LEGAL FEES	11,880	(5% Stamp Duty + 1% Legal)		
TOTAL	209,880			
TOTAL RENTAL REVENUE	32,000	37,230	43,520	49,320
Management Fees (40% of AGR)	12,800	14,892	17,408	19,728
Owner Revenue (60% of AGR)	19,200	22,338	26,112	29,592
OWNER ESTIMATED EXPENSES				
Strata Fees	2,400	2,400	3,000	3000
Utilities	3,000	3,200	3,400	3400
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	1000
Total Expenses	6,500	7,650	8,850	8850
Rental Income to Owner	12,700	14,688	17,262	20,742
Owner Use Benefit - 45 days@ADR	7,200	7,650	7,650	8,100
Adjusted Rental Income	19,900	22,338	24,912	28,842
ROI as % of Purchase Price	<b>10.05%</b>	<b>11.29%</b>	<b>12.59%</b>	<b>14.58%</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%	85%
Rack Rate - High Season	160	170	170	180
Rack Rate - Low Season	140	150	150	160
Rack Rate - Christmas/New Years	180	195	195	200
Average Daily Rate (ADR)	160	170	170	180