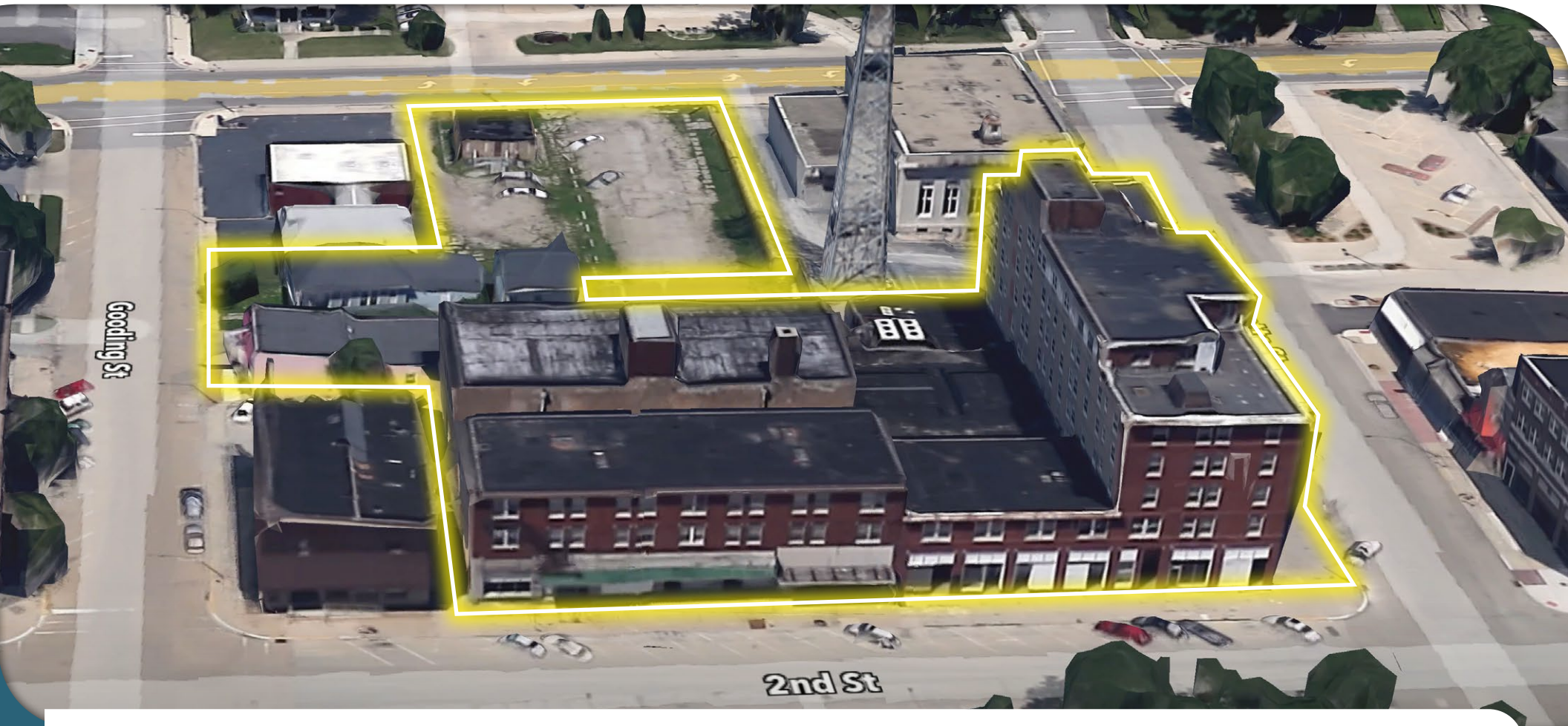


HOTEL KASKASKIA REDEVELOPMENT PROJECT



68% IRR | LEVERED MOIC: 3.74 EQUITY MULTIPLE | 45% TAX CREDITS AVAILABLE



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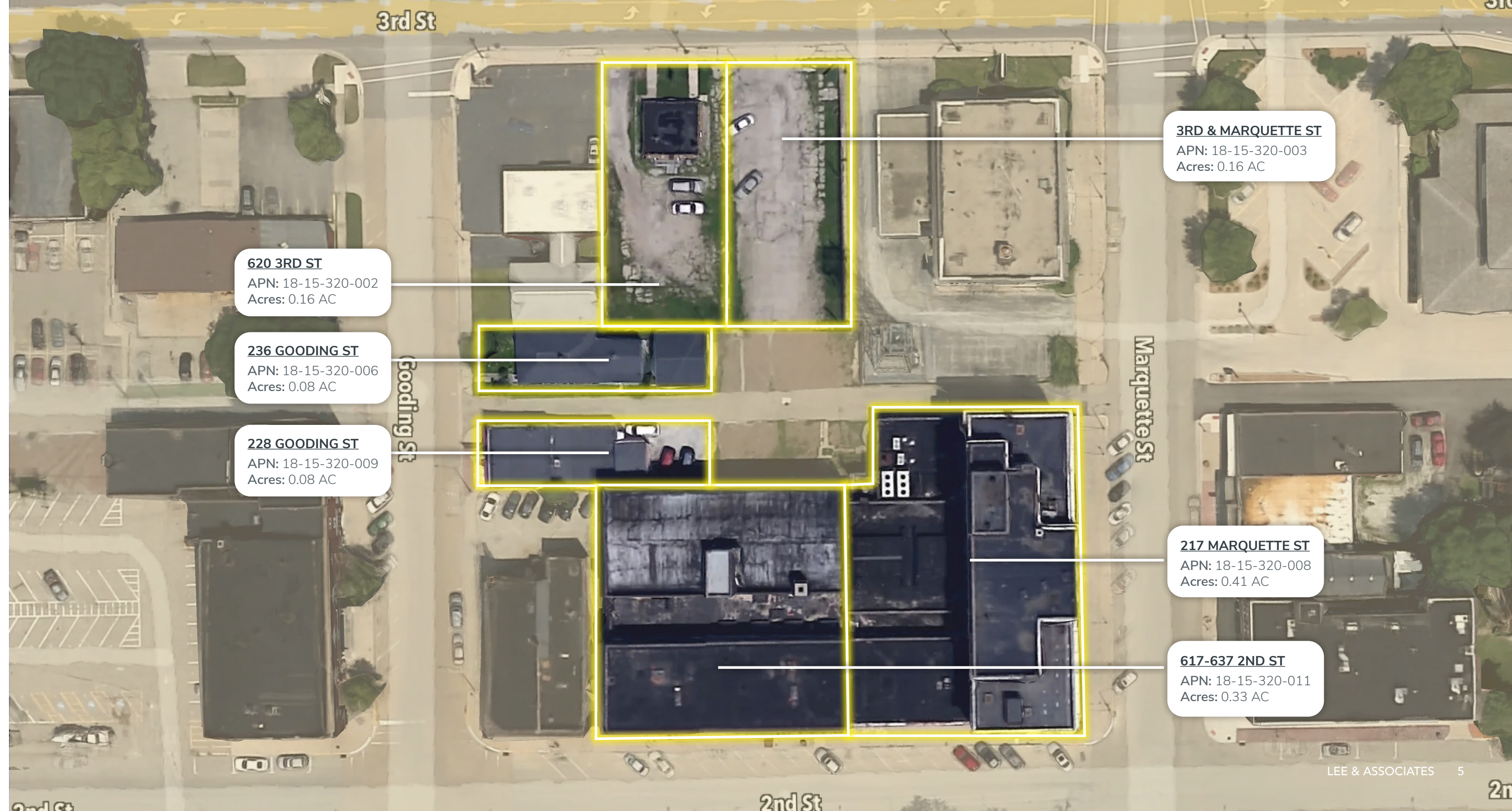
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760.929.9700 | Corporate Lic. 01096996

EXECUTIVE SUMMARY

Hotel Kaskaskia | 217 Marquette St, La Salle, IL

The Kaskaskia Hotel redevelopment presents a compelling investment opportunity in a historic 1915 landmark building located in LaSalle, Illinois, just 90 miles west of Chicago and adjacent to the popular Starved Rock State Park. The Project involves transforming

the six-story hotel—listed on the National Register of Historic Places—into a 96-room boutique hotel, events and conference center, or a workforce housing asset. The Project leverages significant tax incentives to deliver exceptional levered returns.



620 3RD ST
APN: 18-15-320-002
Acres: 0.16 AC

236 GOODING ST
APN: 18-15-320-006
Acres: 0.08 AC

228 GOODING ST
APN: 18-15-320-009
Acres: 0.08 AC

3RD & MARQUETTE ST
APN: 18-15-320-003
Acres: 0.16 AC

217 MARQUETTE ST
APN: 18-15-320-008
Acres: 0.41 AC

617-637 2ND ST
APN: 18-15-320-011
Acres: 0.33 AC

KEY INVESTMENT HIGHLIGHTS

High Levered Returns

Projected levered IRR of 49.1% and MOIC of 3.14x, driven by strategic debt financing and tax credit equity.

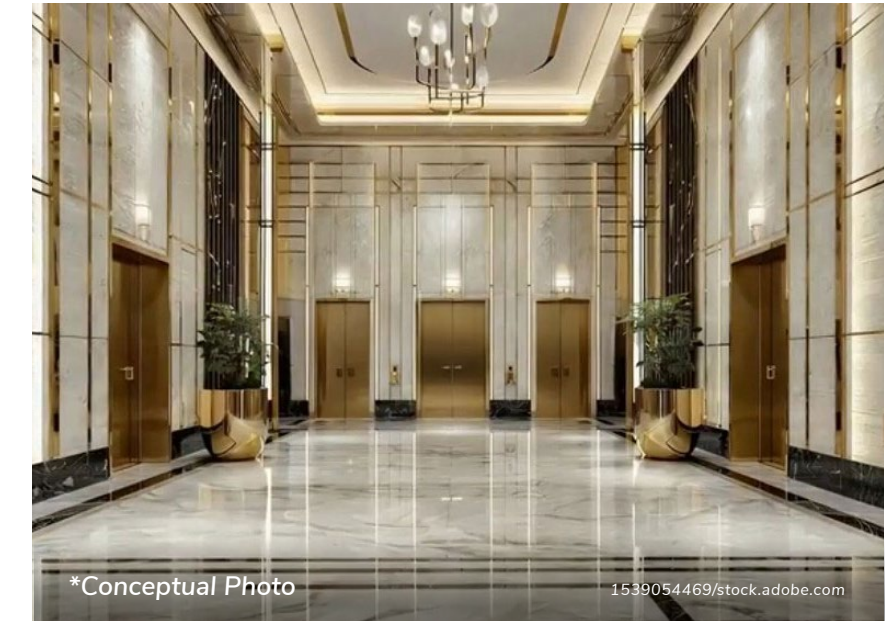
Substantial Tax Credits

Eligibility for 20% Federal Historic Tax Credits (HTC) and 25% Illinois River Edge Historic Tax Credit (RE-HTC), totaling up to 45% of qualified rehabilitation expenditures (QREs), estimated at \$8.64 million in credits. Additional incentives from the River Edge Redevelopment Zone (RERZ) program, including sales tax exemptions on building materials and potential property tax abatements, further enhance profitability.

Market Opportunity

Positioned in **the “Starved Rock Country” tourism hub**, benefiting from proximity to natural attractions and downtown revitalization efforts in LaSalle.

The combination of tax credits and leverage creates a unique structure where investors can achieve outsized returns on a stabilized asset with strong cash flow from hotel operations, events, and ancillary revenues.



PIN	ADDRESS
18-15-320-011	617-637 2nd St, La Salle, IL 61301
18-15-320-008	217 Marquette St, La Salle, IL 61301
18-15-320-003	3rd and Marquette Sts, La Salle, IL 61301
18-15-320-002	620 3rd St, La Salle, IL 61301
18-15-320-006	236 Gooding St, La Salle, IL 61301
18-15-320-009	228 Gooding St, La Salle, IL 61301



620 3rd St, La Salle, IL 61301



217 Marquette St, La Salle, IL 61301



617-637 2nd St, La Salle, IL 61301



617-637 2nd St, La Salle, IL 61301



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PROPERTY DESCRIPTION

The Kaskaskia Hotel, originally designed by the renowned Chicago architecture firm Marshall & Fox, operated as a grand river city hotel until its closure in 2001. The 107,668 square foot property, including a six-story tower, attached three-story apartment building, and two-story garage, is being adaptively reused to preserve its historic character while introducing modern amenities.

Hotel Component: 96 upscale guest rooms with an average daily rate (ADR) starting at \$150, growing to over \$201 by Year 11, achieving 70% occupancy post-stabilization.

Events and Conference Center: 16,509 square feet of meeting space, including a ballroom, ideal for weddings, conferences, and corporate events in the Illinois Valley region.

Food & Beverage: Fine dining restaurant, upscale bar, rooftop terrace club, lounge, and coffee shop/cafe.

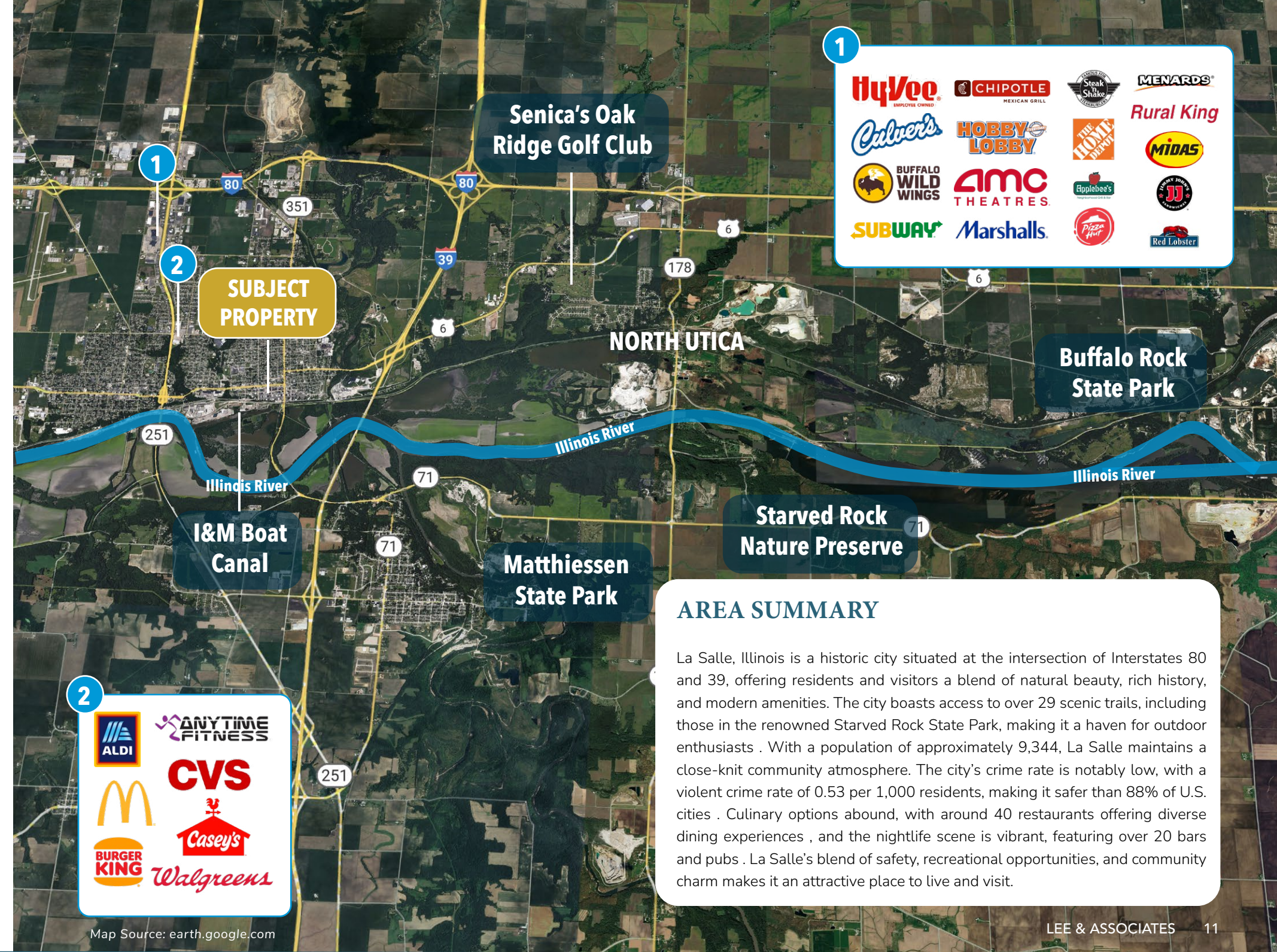
Amenities: Indoor pool, whirlpool, fitness center, and business center.

Commercial Space: Leased areas to support downtown LaSalle's revitalization.

The redevelopment aligns with LaSalle's preferred plans for the site, focusing on adaptive reuse to restore vitality to the downtown area.



Map Source: earth.google.com



Map Source: earth.google.com

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AREA SUMMARY

La Salle, Illinois is a historic city situated at the intersection of Interstates 80 and 39, offering residents and visitors a blend of natural beauty, rich history, and modern amenities. The city boasts access to over 29 scenic trails, including those in the renowned Starved Rock State Park, making it a haven for outdoor enthusiasts . With a population of approximately 9,344, La Salle maintains a close-knit community atmosphere. The city's crime rate is notably low, with a violent crime rate of 0.53 per 1,000 residents, making it safer than 88% of U.S. cities . Culinary options abound, with around 40 restaurants offering diverse dining experiences , and the nightlife scene is vibrant, featuring over 20 bars and pubs . La Salle's blend of safety, recreational opportunities, and community charm makes it an attractive place to live and visit.

MARKET ANALYSIS

REAL ESTATE MARKET

LaSalle, IL, is strategically located along the Illinois River, qualifying as part of the expanded River Edge Redevelopment Zone. The area benefits from tourism driven by Starved Rock State Park, which attracts over 2 million visitors annually. The hotel market in the North Central region shows strong demand for full-service properties under 150 rooms, with projected RevPAR growth from \$75 to \$141 over the hold period.

Operating projections include:

- **Year 1 Occupancy:** Ramp-up from 25% to 65%.
- **ADR Growth:** 3% annually.
- **NOI:** Growing from \$256,182 in Year 1 to \$1,229,388 by Year 11.

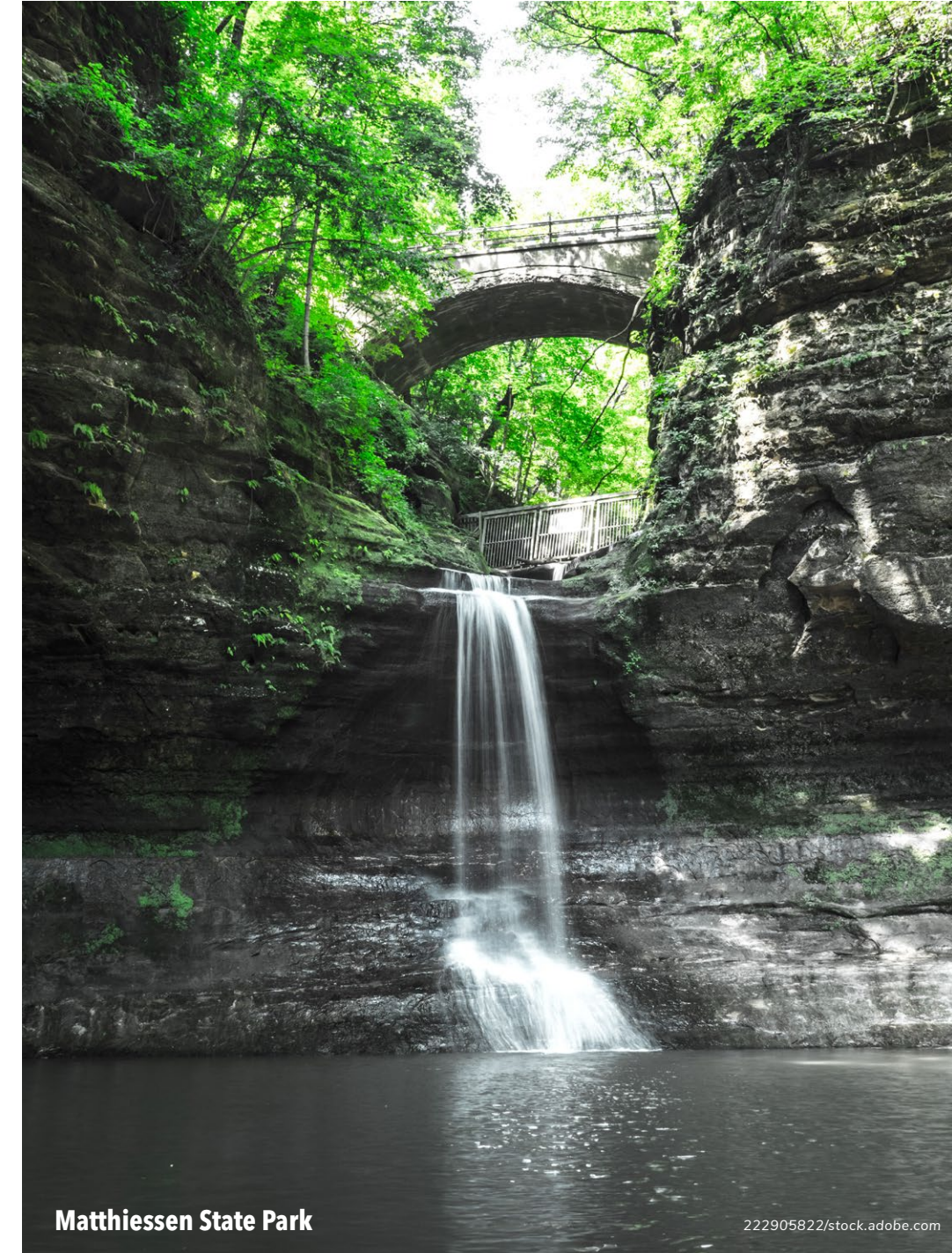
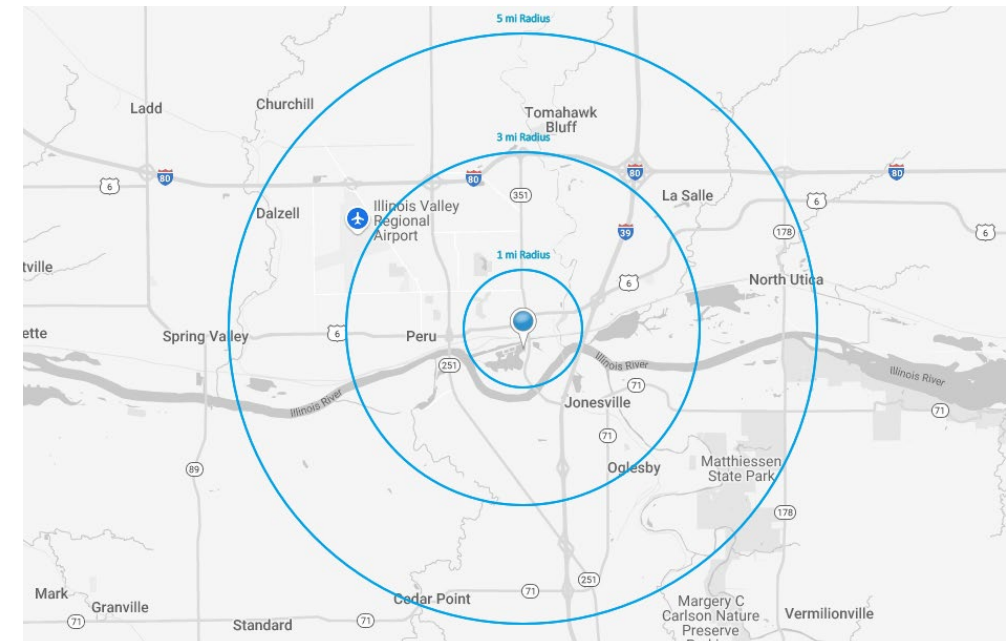
The Project's location in a RERZ supports environmental and economic redevelopment, positioning it as a key asset in LaSalle's downtown revival.

TOURISM AND LOCATION

Located approximately 5 miles from Starved Rock State Park, La Salle benefits from significant tourist traffic drawn to the park's hiking trails, seasonal waterfalls, and natural beauty. Nearby hotels, such as the Starved Rock Lodge and Best Western Oglesby Inn, report strong demand, with average room rates ranging from \$70 to \$100 per night. A boutique hotel could potentially achieve higher rates, estimated at \$150-\$200 per night, due to its historic appeal and premium offerings.

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Estimated Population (2025)	6,929	22,002	27,238
Projected Population (2030)	6,872	21,854	26,957
Estimated Households (2025)	3,091	9,742	11,926
Projected Households (2030)	3,092	9,758	11,907
Estimated Average Household Income (2025)	\$69,566	\$82,872	\$86,866
Projected Average Household Income (2030)	\$68,746	\$81,733	\$85,618
Estimated Median Household Income (2025)	\$56,674	\$64,494	\$68,140
Projected Median Household Income (2030)	\$56,264	\$63,925	\$67,455
Estimated Per Capita Income (2025)	\$31,109	\$36,810	\$38,147
Projected Per Capita Income (2030)	\$31,012	\$36,613	\$37,931
Median Age	37.1	41.6	41.7
Owner-Occupied Median Home Value	\$117,041	\$147,280	\$152,605
Renter-Occupied Median Rent	\$702	\$688	\$690
Total Businesses	319	879	1,092
Total Employees	2,937	9,490	13,070



Mattheissen State Park

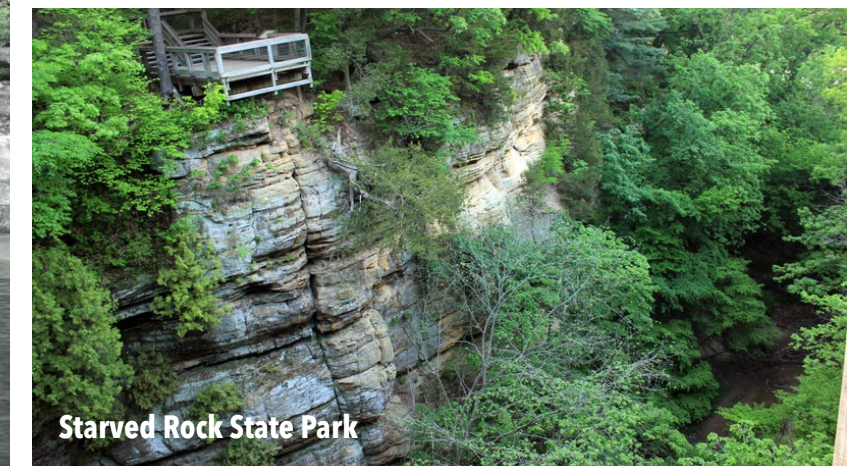
222905822/stock.adobe.com



I&M Canal Boat



Illinois Waterway



Starved Rock State Park

FINANCIAL PROJECTIONS



TAX CREDITS AS A RETURN BOOSTER

The Project's historic status and RERZ location unlock powerful incentives:

Federal Historic Tax Credits (20%): Applied to QREs for certified historic structures.

Illinois River Edge Historic Tax Credit (25%): State income-tax credit on QREs, available for projects in designated RERZs like LaSalle. Eligibility requires the structure to be historic, QREs exceeding \$5,000 and 50% of the property's basis, and use for income-producing purposes.

RERZ Incentives: Include dividend and interest income deductions, new construction jobs credits, building materials sales tax exemption, and potential property tax abatement.

These credits effectively reduce the equity burden, allowing for higher leverage and magnifying returns. Without them, the Project's economics would be significantly diluted; with them, investors benefit from a subsidized cost basis.

Substantial Tax Credits

Eligibility for 20% Federal Historic Tax Credits (HTC) and 25% Illinois River Edge Historic Tax Credit (RE-HTC), totaling up to 45% of qualified rehabilitation expenditures (QREs), estimated at \$8.64 million in credits.

LITAC

4% Or 9% Low Income Housing Tax Credits available to stack with the historic tax credits to maximize value.

PROJECTED RETURNS – LEVERED FOCUS

The tax credits enable aggressive leverage, making the levered returns the cornerstone of this opportunity:

Levered IRR: 68%

Levered MOIC: 3.74x

Levered Profit: \$9.18 million on \$3.94 million cash outflow

For Limited Partners (90% equity split):

IRR: 43.7%

MOIC: 2.71x

Sponsor (10% equity split with promote structure):

IRR: 81.3%

MOIC: 7.05x

RISKS AND DISCLOSURES

Development Risks: Delays in construction or permitting could impact timelines.

Market Risks: Fluctuations in tourism or economic conditions in the Illinois Valley.

Tax Credit Risks: Credits require certification and compliance with historic standards; recapture possible if not maintained for 5 years.

Leverage Risks: Higher debt increases volatility; DSCR projected at 1.6x post-stabilization.

General Risks: Illiquidity, no guaranteed returns; accredited investors only.

This Memorandum is confidential and not for distribution. For full details, contact the sponsor.



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DEVELOPMENT POTENTIAL

The property's size, central location, and historical significance offer flexibility for various redevelopment scenarios, tailored to the buyer's vision:

BOUTIQUE HOTEL

- **Concept:** A boutique hotel leveraging the property's historic charm, potentially featuring 50-100 rooms, event spaces, and amenities like a fine dining restaurant or rooftop lounge.
- **Market Fit:** The proximity to Starved Rock State Park supports demand for unique accommodations. Rates could range from \$150 to \$200 per night, higher than standard regional hotels, reflecting the property's distinctive character.
- **Advantages:** Attracts tourists, business travelers, and event attendees, contributing to local tourism growth.

WORK FORCE HOUSING

- **Concept:** Conversion in to approximately 60 work forc housing units. Including amenities such as kitchen for food service.
- **Market Fit:** La Salle low income and rent requirements hit the sweet spot in terms of average income and prevailing rents to fit the underwriting criteria for LITC credits.
- **Advantages:** The ability to stack the historic tax credits plus LITAC credits makes Work Force Housing represents the highest and best use for the property.



*Conceptual Photo

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*Conceptual Photo

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INCENTIVES AND SUPPORT

The City of La Salle is committed to fostering economic development, offering a range of incentives to reduce project costs:

- **Tax Increment Financing (TIF) Districts:** La Salle has eight TIF districts, including the Downtown TIF (TIF V), which may encompass the property. TIF funds can support redevelopment costs by capturing increased property tax revenue.
- **Facade Improvement Grants:** Up to \$25,000 is available for commercial and industrial buildings to assist with exterior renovations.
- **Historic Tax Credits:** As a National Register-listed property, the Hotel Kaskaskia is eligible for federal historic tax credits (up to 20% of qualified rehabilitation expenditures) and Illinois state historic tax credits, significantly offsetting restoration costs.
- **Additional Incentives:** Potential benefits include property tax abatement, sales tax refunds, enterprise zone benefits, low-cost financing, and infrastructure improvements, tailored to specific projects.

Contact La Salle's Economic Development Director, Curt Bedei, at (815) 488-4442 or c.bedei@lasalle-il.gov for details.



CONCLUSION

The Hotel Kaskaskia redevelopment project offers a rare opportunity to transform a historic landmark into a cornerstone of La Salle's economic and cultural landscape. With its strategic location, historic significance, and robust local incentives, the property is well-positioned for a successful redevelopment. Interested parties should contact the City of La Salle's Economic Development Department for further details and to explore tailored incentive package.

FINANCIALS

WORKFORCE HOUSING OPERATING PROFORMA

SOURCES & USES

	Total	Per Key
IHDA HUD RISK SHARE TAX EXEMPT BOND	\$3,072,047.74	\$51,200.80
IHDA Trust Fund	\$750,000.00	\$12,500.00
IHDA State Donation Tax Credits (Equity)	\$1,700,000.00	\$28,333.33
DCEO ENERGY GRANT	\$350,000.00	\$5,833.33
Historic Federal/State Tax Credits (Equity)	\$4,000,000.00	\$66,666.67
DEFERRED DEVELOPMENT FEE	\$500,000.00	\$8,333.33
Affordable Housing Grant (Covid 19 Relief)	\$3,000,000.00	\$50,000.00
FHLB GRANT	\$1,000,000.00	\$16,666.67
IHDA HOME LOAN\$\$	\$1,000,000.00	\$16,666.67
TAX CREDIT EQUITY (4%)	\$10,139,322.26	\$168,988.70
TOTAL PROJECT COST	\$25,511,370.00	\$425,189.50



Operating Income

Annual Escalation	Operating Income	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	Year Eleven	Year Twelve	Year Thirteen	Year Fourteen	Year Fifteen
2%	Gross Rental Inc Residential	\$580,320	\$591,926	\$603,765	\$615,840	\$628,157	\$640,720	\$653,535	\$666,605	\$679,937	\$693,536	\$707,407	\$721,555	\$735,986	\$750,706	\$765,720
2%	Gross Rental Inc Commercial		\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
2%	Miscellaneous Income	\$45,804	\$46,720	\$47,654	\$48,608	\$49,580	\$50,571	\$51,583	\$52,614	\$53,667	\$54,740	\$55,835	\$56,952	\$58,091	\$59,252	\$60,437
Vacancy Assumptions	Total Operating Income	\$626,124	\$638,646	\$651,419	\$664,448	\$677,737	\$691,291	\$705,117	\$719,220	\$733,604	\$748,276	\$763,242	\$778,506	\$794,077	\$809,958	\$826,157
8%	Less: Residential Vacancies	\$(50,090)	\$(51,092)	\$(52,114)	\$(53,156)	\$(54,219)	\$(55,303)	\$(56,409)	\$(57,538)	\$(58,688)	\$(59,862)	\$(61,059)	\$(62,281)	\$(63,526)	\$(64,797)	\$(66,093)
50%	Less: Commercial Vacancies	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
	Effective Gross Income	\$576,034	\$587,555	\$599,306	\$611,292	\$623,518	\$635,988	\$648,708	\$661,682	\$674,916	\$688,414	\$702,182	\$716,226	\$730,550	\$745,162	\$760,065

Operating Expenses

Annual Escalation	Operating Expenses	Year One	Year Two	Year Three	Year Four	Year Five	Year Six	Year Seven	Year Eight	Year Nine	Year Ten	Year Eleven	Year Twelve	Year Thirteen	Year Fourteen	Year Fifteen
3%	Administrative Expenses	\$42,000	\$43,260	\$44,558	\$45,895	\$47,271	\$48,690	\$50,150	\$51,655	\$53,204	\$54,800	\$56,444	\$58,138	\$59,882	\$61,678	\$63,529
3%	Repairs/maintenance	\$46,000	\$47,380	\$48,801	\$50,265	\$51,773	\$53,327	\$54,926	\$56,574	\$58,271	\$60,020	\$61,820	\$63,675	\$65,585	\$67,553	\$69,579
3%	Utilities	\$101,000	\$104,030	\$107,151	\$110,365	\$113,676	\$117,087	\$120,599	\$124,217	\$127,944	\$131,782	\$135,736	\$139,808	\$144,002	\$148,322	\$152,772
3%	Compliance fee	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$8,305	\$8,555	\$8,811	\$9,076
3%	Resident Activities	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
3%	Management Fee	\$29,016	\$29,886	\$30,783	\$31,707	\$32,658	\$33,637	\$34,647	\$35,686	\$36,757	\$37,859	\$38,995	\$40,165	\$41,370	\$42,611	\$43,889
3%	Real estate Taxes	\$26,000	\$26,780	\$27,583	\$28,411	\$29,263	\$30,141	\$31,045	\$31,977	\$32,936	\$33,924	\$34,942	\$35,990	\$37,070	\$38,182	\$39,327
3%	Payroll	\$57,000	\$58,710	\$60,471	\$62,285	\$64,154	\$66,079	\$68,061	\$70,103	\$72,206	\$74,372	\$76,603	\$78,901	\$81,268	\$83,706	\$86,218
3%	Insurance	\$29,000	\$29,870	\$30,766	\$31,689	\$32,640	\$33,619	\$34,628	\$35,666	\$36,736	\$37,838	\$38,974	\$40,143	\$41,347	\$42,587	\$43,865
	Total Operating Expenses	\$336,016	\$346,096	\$356,479	\$367,174	\$378,189	\$389,535	\$401,221	\$413,257	\$425,655	\$438,425	\$451,577	\$465,125	\$479,078	\$493,451	\$508,254
0%	Replacement Reserves	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000	\$21,000
	Total Expenses + Reserves	\$357,016	\$367,096	\$377,479	\$388,174	\$399,189	\$410,535	\$422,221	\$434,257	\$446,655	\$459,425	\$472,577	\$486,125	\$500,078	\$514,451	\$529,254
	Net Operating Income	\$219,018	\$220,458	\$221,826	\$223,118	\$224,329	\$225,454	\$226,487	\$227,425	\$228,261	\$228,989	\$229,605	\$230,101	\$230,472	\$230,711	\$230,810
Debt Service																
	First Mortgage	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965
	BMO Subordinate Loan	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
	Total Debt Service	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965	\$136,965
	Available Cash Flow	\$82,053	\$83,493	\$84,862	\$86,153	\$87,364	\$88,489	\$89,522	\$90,460	\$91,296	\$92,025	\$92,640	\$93,136	\$93,507	\$93,746	\$93,846
	Debt Service Coverage	1.60	1.61	1.62	1.63	1.64	1.65	1.65	1.66	1.67	1.67	1.68	1.68	1.68	1.68	1.69
Distribution of Available Cash Flow																
3%	Asset Management Fee	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247	\$3,312	\$3,378	\$3,446	\$3,515	\$3,585	\$3,657	\$3,730	\$3,805	\$3,881	\$3,958
	Deferred Developer's Fee	\$79,053	\$80,433	\$81,740	\$82,970	\$84,117	\$85,177	\$86,144	\$(79,634)	\$-	\$-	\$-	\$-	\$-	\$-	\$-
	TBD	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
	Partners' Distributable Cash Flow	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$166,648	\$87,781	\$88,439	\$88,983	\$89,406	\$89,703	\$89,865	\$89,887
	Deferred Developer's Fee Balance	\$420,947	\$340,513	\$258,773	\$175,803	\$91,686	\$6,510	\$(79,634)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-

FINANCIALS

HOTEL OPERATING PRO FORMA

SOURCES & USES

	Total	Per Key	Per GSF
Sources	\$11,637,043	\$121,219	\$108.08
Debt	\$7,696,043	\$80,167	\$71.48
Equity	\$3,491,000	\$41,052	\$36.60
Uses	\$13,127,043	\$136,844	\$122.01
Acquisition / Land Purchase	\$700,000	\$7,292	\$6.50
Soft Costs	\$1,500,000	\$15,625	\$13.93
Hard Costs	\$9,360,000	\$97,500	\$86.93
FF&E & OS&E	\$1,200,000	\$12,500	\$11.15
Interest Reserve & Loan Fees	\$377,043	\$3,928	\$3.50
Contingency	\$-	\$-	\$-

PARTNERSHIP RETURNS

	Cash Flow	Profit	IRR	MOIC
Unlevered Returns	(\$13,137,043)	\$9,363,206	12.66%	1.57x
Levered Returns	(\$3,941,000)	\$11,903,991	68.02%	3.74x
Limited Partner	(\$3,914,973)	\$8,458,146	60.08%	3.16x
Sponsor	(\$434,997)	\$3,445,844	116.81%	8.92x

Operating Cash Flow

Year	Year 1 Year Ending June 2027		Year 2 Year Ending June 2028		Year 3 Year Ending June 2029		Year 4 Year Ending 2030		Year 5 Year Ending 2031		Year 6 Year Ending 2032		Year 7 Year Ending 2033		Year 8 Year Ending June 2034		Year 9 Year Ending 2035		Year 10 Year Ending June 2036		Year 11 Year Ending 2037	
Rooms	96		96		96		96		96		96		96		96		96		96		96	
Days	365		366		365		365		365		366		365		365		365		366		365	
Available Rooms	35,040		35,136		35,040		35,040		35,040		35,136		35,040		35,040		35,040		35,136		35,040	
Occupied Rooms	17,569		24,595		24,528		24,528		24,528		24,595		24,528		24,528		24,528		24,595		24,528	
Occupancy	50.1%		70.0%		70.0%		70.0%		70.0%		70.0%		70.0%		70.0%		70.0%		70.0%		70.0%	
ADR	\$150.00		\$154.50		\$159.14		\$163.91		\$168.83		\$173.89		\$179.11		\$184.48		\$190.02		\$195.72		\$201.59	
ADR Growth	N/A		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%	
RevPAR	\$75.21		\$108.15		\$111.39		\$114.74		\$118.18		\$121.72		\$125.38		\$129.14		\$133.01		\$137.00		\$141.11	
RevPAR Growth	N/A		43.80%		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%		3.00%	
TRevPAR	\$67.32		\$105.05		\$108.13		\$111.37		\$114.72		\$118.23		\$121.70		\$125.35		\$129.11		\$133.07		\$136.98	
TRevPAR Growth	N/A		56.05%		2.93%		3.00%		3.00%		3.07%		2.93%		3.00%		3.00%		3.07%		2.93%	
Departmental Revenues																						
Rooms	2,635,322	66.2%	3,799,958	66.2%	3,903,263	66.2%	4,020,361	66.2%	4,140,972	66.2%	4,276,887	66.2%	4,393,157	66.2%	4,524,952	66.2%	4,660,700	66.2%	4,813,674	66.2%	4,944,537	66.2%
Food & Beverage	1,147,946	28.8%	1,655,262	28.8%	1,700,261	28.8%	1,751,269	28.8%	1,803,807	28.8%	1,863,012	28.8%	1,913,659	28.8%	1,971,069	28.8%	2,030,201	28.8%	2,096,836	28.8%	2,153,840	28.8%
Other Operated Departments	65,005	1.6%	93,732	1.6%	96,280	1.6%	99,169	1.6%	102,144	1.6%	105,497	1.6%	108,365	1.6%	111,615	1.6%	114,964	1.6%	118,737	1.6%	121,965	1.6%
Misc. Income	133,347	3.3%	192,278	3.3%	197,505	3.3%	203,430	3.3%	209,533	3.3%	216,410	3.3%	222,294	3.3%	228,963	3.3%	235,831	3.3%	243,572	3.3%	250,194	3.3%
Total Revenue	3,981,621	100.0%	5,741,230	100.0%	5,897,310	100.0%	6,074,230	100.0%	6,256,457	100.0%	6,461,805	100.0%	6,637,475	100.0%	6,836,599	100.0%	7,041,697	100.0%	7,272,819	100.0%	7,470,536	100.0%
Departmental Expenses																						
Rooms	722,078	27.4%	934,107	24.6%	960,448	24.6%	989,262	24.6%	1,018,939	24.6%	1,051,348	24.6%	1,080,995	24.6%	1,113,425	24.6%	1,146,827	24.6%	1,183,303	24.6%	1,216,671	24.6%
Food & Beverage	872,439	76.0%	1,078,306	65.1%	1,109,138	65.2%	1,142,412	65.2%	1,176,684	65.2%	1,213,645	65.1%	1,248,347	65.2%	1,285,797	65.2%	1,324,371	65.2%	1,365,971	65.1%	1,405,028	65.2%
Other Operated Departments	28,212	43.4%	37,774	40.3%	38,828	40.3%	39,993	40.3%	41,193	40.3%	42,516	40.3%	43,701	40.3%	45,012	40.3%	46,363	40.3%	47,852	40.3%	49,186	40.3%
Total Departmental Expenses	1,622,730	40.8%	2,050,188	35.7%	2,108,414	35.8%	2,171,666	35.8%	2,236,816	35.8%	2,307,508	35.7%	2,373,043	35.8%	2,444,234	35.8%	2,517,561	35.8%	2,597,126	35.7%	2,670,885	35.8%
DEPARTMENTAL PROFIT	2,358,891	59.2%	3,691,043	64.3%	3,788,897	64.2%	3,902,564	64.2%	4,039,573	64.2%	4,154,297	64.3%	4,264,432	64.2%	4,392,365	64.2%	4,524,136	64.2%	4,675,693	64.3%	4,799,651	64.2%
Undistributed Expenses																						
Admin. & General	466,979	11.7%	673,353	11.7%	691,658	11.7%	712,408	11.7%	733,780	11.7%	757,864	11.7%	778,467	11.7%	801,821	11.7%	825,876	11.7%	852,983	11.7%	876,172	11.7%
Information and Telecommunications Systems	76,951	1.9%	110,959	1.9%	113,975	1.9%	117,395	1.9%	120,916	1.9%	124,885	1.9%	128,280	1.9%	132,129	1.9%	136,092	1.9%	140,559	1.9%	144,380	1.9%
Sales & Marketing	500,887	12.6%	722,245	12.6%	741,880	12.6%	764,137	12.6%	787,061	12.6%	812,894	12.6%	834,993	12.6%	860,043	12.6%	885,844	12.6%	914,919	12.6%	939,792	12.6%
Prop. Op. & Maintenance	234,192	5.9%	337,690	5.9%	346,870	5.9%	357,276	5.9%	367,994	5.9%	380,073	5.9%	390,405	5.9%	402,117	5.9%	414,181	5.9%	427,775	5.9%	439,405	5.9%
Utilities	174,985	4.4%	252,317	4.4%	259,177	4.4%	266,952	4.4%	274,961	4.4%	283,985	4.4%	291,706	4.4%	300,457	4.4%	309,471	4.4%	319,628	4.4%	328,317	4.4%
Total Undistributed Expenses	1,453,995	36.5%	2,096,564	36.5%	2,153,560	36.5%	2,218,167	36.5%	2,284,712	36.5%	2,359,701	36.5%	2,423,851	36.5%	2,496,567	36.5%	2,571,464	36.5%	2,655,864	36.5%	2,728,066	36.5%
GROSS OPERATING PROFIT	904,896	22.7%	1,594,479	27.8%	1,635,336	27.7%	1,786,063	27.7%	1,734,928	27.7%	1,794,596	27.8%	1,840,581	27.7%	1,895,798	27.7%	1,952,672	27.7%	2,019,829	27.8%	2,071,585	27.7%
Management Fee	119,449	3.0%	172,237	3.0%	176,919	3.0%	182,227	3.0%	187,694	3.0%	193,854	3.0%	199,124	3.0%	205,098	3.0%	211,251	3.0%	218,185	3.0%	224,116	3.0%
INCOME BEFORE FIXED EXPENSES	785,447	19.7%	1,422,242	24.8%	1,458,417	24.7%	1,603,836	24.7%	1,547,234	24.7%	1,600,742	24.8%	1,641,457	24.7%	1,690,700	24.7%	1,741,421	24.7%	1,801,645	24.8%	1,847,469	24.7%
Fixed Expenses																						
Property Taxes	26,000	0.7%	26,000	0.5%	26,520	0.4%	27,050	0.4%	27,591	0.4%	28,143	0.4%	28,706	0.4%	29,280	0.4%	29,866	0.4%	30,463	0.4%	31,072	0.4%
Insurance	75,000	1.9%	76,500	1.3%	78,030	1.3%	79,591	1.3%	81,182	1.3%	82,806	1.3%	84,462	1.3%	86,151	1.3%	87,874	1.2%	89,632	1.2%	91,425	1.2%
Lease & Rental Expense	110,000	2.8%	1,435	0.0%	2,123	0.0%	2,321	0.0%	2,321	0.0%	2,321	0.0%	2,321	0.0%	2,321	0.0%	2,321	0.0%	2,321	0.0%	2,321	0.0%
Total Fixed Expenses	211,000	5.3%	103,935	1.8%	106,673	1.8%	108,962	1.8%	111,095	1.8%	113,270	1.8%	115,489	1.7%	117,753	1.7%	120,061	1.7%	122,416	1.7%	124,818	1.7%
EBITDA	574,447	14.4%	1,318,307	23.0%	1,351,744	22.9%	1,494,871	22.9%	1,436,140	23.0%	1,487,472	23.0%	1,525,967	23.0%	1,572,948	23.0%	1,621,360	23.0%	1,679,229	23.1%	1,722,651	23.1%
Reserve for Replacement	159,265	4.0%	229,649	4.0%	235,892	4.0%	242,969	4.0%	250,258	4.0%	258,472	4.0%	265,499	4.0%	273,464	4.0%	281,668	4.0%	290,913	4.0%	298,821	4.0%
NET OPERATING INCOME	415,182	10.4%	1,088,658	19.0%	1,115,851	18.9%	1,241,909	18.9%	1,185,881	19.0%	1,229,000	19.0%	1,260,468	19.0%	1,299,484	19.0%	1,339,692	19.0%	1,388,316	19.1%	1,423,830	19.1%

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