



ESTIMATED SOURCES AND USES OF FUNDS JAN 2020-DEC 2020 - EVEN HOTEL ALPHARETTA

SOURCES & USES OF FUNDS	OPENING BALANCES 11/30/19	Dec-19	Jan-20	Feb-19	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
SOURCES														
CONSTRUCTION LOAN TO DATE	\$12,564,364	\$13,400,898	\$13,800,898	\$14,200,898	\$14,600,898	\$14,600,898	\$14,600,898	\$14,600,898						
BALANCE IN CONSTRUCTION LOAN	\$2,036,534	\$1,200,000	\$800,000	\$400,000	\$0	\$0	\$0							
INTEREST RESERVE	\$630,463	\$515,327	\$396,754	\$274,745	\$149,299									
CLASS "A" MEMBER'S CONTRIBUTION	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000						
CLASS "B" MEMBER'S CONTRIBUTION	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	\$3,250,000	\$7,697,936					
PORTFOLIO LOANS TO DATE	\$3,915,000	\$4,065,000	\$4,175,000	\$4,175,000	\$4,247,936	\$4,247,936	\$4,247,936							
NEW PORTFOLIO LOANS		\$150,000	\$260,000	\$260,000	\$332,936	\$332,936	\$332,936							
IHG CAPITAL CONTRIBUTION	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000						
ACCOUNTS PAYABLE (Upstream Companies)	\$51,190	\$51,190	\$51,190	\$0										
ACCOUNTS PAYABLE (FEE SIMPLE OWNER)	\$961,484	\$961,484	\$600,000	\$300,000	\$0	\$0	\$0							
DUE TO EPELBOIM	\$50,000	\$50,000	\$0											
KEY MONEY		\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000					
TOTAL SOURCES	\$25,628,572	\$26,778,572	\$26,477,087	\$26,125,898	\$25,898,834	\$25,898,834	\$25,898,834							
USES														
LAND COST	\$2,172,416	\$2,172,416	\$2,172,416	\$2,172,416	\$2,172,416	\$2,172,416	\$2,172,416	\$2,172,416						
HARD COST TO DATE	\$15,231,536	\$15,877,734	\$16,523,932	\$16,523,932	\$16,523,932	\$16,523,932	\$16,523,932	\$16,523,932						
SOFT COSTS TO DATE	\$2,985,031	\$3,179,236	\$3,373,442	\$3,373,442	\$3,373,442	\$3,373,442	\$3,373,442	\$3,373,442						
DEVELOPER FEES TO DATE	801,964.89	\$820,472	\$820,472	\$838,980	\$838,980	\$838,980	\$838,980	\$838,980						
FINANCING CLOSING COSTS TO DATE	\$46,711	\$46,711	\$46,711	\$46,711	\$46,711	\$46,711	\$46,711	\$46,711						
OFFERING EXPENSES	\$651,140	\$651,140	\$651,140	\$651,140	\$651,140	\$651,140	\$651,140	\$651,140						
INTEREST RESERVE PREFERRED EQUITY	\$469,750	\$489,750	\$528,250	\$546,500	\$573,025	\$611,525	\$629,775							
monthly payment		20,000.00	38,500.00	18,250.00	26,525.00	38,500.00	18,250.00							
FINANCING COSTS TO DATE	\$365,887	\$481,023	\$599,596	\$721,605	\$847,051	\$972,497	\$996,350							
CONSTRUCTION LOAN MONTHLY DEBT SERVICE		\$115,136	\$118,573	\$122,009	\$125,446	\$125,446	\$23,853							
RATE	10.31%													
BALANCE IN HARD COSTS TO DATE FROM BUDGET	\$1,292,396	\$646,198												
BALANCE IN SOFT COSTS TO DATE FROM BUDGET	\$388,411	\$194,206												
DEVELOPER FEES BALANCE	\$37,015	\$18,508	\$18,508											
TOTAL USES	\$25,104,048	\$25,239,184	\$25,396,257	\$25,536,516	\$25,688,487	\$25,852,433	\$25,894,536							
NET	\$524,523	\$1,539,387	\$1,080,830	\$589,381	\$210,346	\$46,400	\$4,298							

[illegible]



CASH FLOW PROJECTION

CASH FLOW PROJECTION				Initial Balance	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	TOTALS
Initial Cash Balance					\$227,882	\$40,800	(\$94,283)	(\$229,366)	\$424,923	\$477,370	\$200,000	\$241,712	\$335,424	\$429,137	\$375,961	\$374,786	
Estimated Results from Hotel Operations					\$27,130	\$27,130	\$27,130	\$212,569	\$212,569	\$212,569	\$254,882	\$254,882	\$254,882	\$157,536	\$157,536	\$157,536	\$1,956,351
Net Cash Available					\$255,012	\$67,930	(\$67,153)	(\$16,797)	\$637,492	\$689,939	\$454,882	\$496,595	\$590,307	\$586,673	\$533,497	\$532,322	\$1,956,351
CAPITAL TRANSACTIONS																	
Construction Loan																	
Construction Loan Debt-Service					(\$125,446)	(\$125,446)	(\$125,446)	(\$125,446)									(\$501,784)
Payoff Construction Loan Principal								(\$14,600,898)									(14,600,898)
Payoff Construction Loan Exit Fee								(\$146,009)									(146,009)
Payoff Construction Loan Prepayment Penalty																	0
Refinancing Loan																	
Loan Proceeds								\$16,500,000									\$16,500,000
Closing Costs & Fees								(\$495,000)									(495,000)
Debt Service									(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(820,043)
Principal Amortization									(\$26,880)	(\$27,004)	(\$27,127)	(\$27,252)	(\$27,377)	(\$27,502)	(\$27,628)	(\$27,755)	
Interest payment									(\$75,625)	(\$75,502)	(\$75,378)	(\$75,254)	(\$75,129)	(\$75,003)	(\$74,877)	(\$74,751)	
Principal Balance									\$16,473,120	\$16,446,116	\$16,418,989	\$16,391,737	\$16,364,361	\$16,336,858	\$16,309,230	\$16,281,476	
DSCR									2.1x	2.1x	2.5x	2.5x	2.5x	1.5x	1.5x	1.5x	
Total Inflows/Outflows from Capital Transactions					(\$125,446)	(\$125,446)	(\$125,446)	\$1,132,647	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$63,734)
Minus:																	
Monthly Expenses at Ownership Level																	
IHG Preferred Interest					(\$52,000)			(\$52,000)			(\$52,000)			(\$52,000)			(208,000)
Amortization to IHG Preferred Equity																	0
IHG Preferred Equity Balance					\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	
Interest on Port. Loans & Class "A" 8%					(\$31,872)	(\$31,872)	(\$31,872)	(\$31,872)	(\$31,872)	(\$31,872)	(\$31,872)	(\$31,872)	(\$31,872)	(\$31,872)	(\$31,872)	(\$31,872)	(382,470)
Principal Balance Portfolio Loans & Class "A"				\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	0
CAPITAL TRANSACTION P. LOAN & CLASS "A"																	
Asset Management Fee (2%) 2%					(\$4,894)	(\$4,894)	(\$4,894)	(\$9,326)	(\$9,326)	(\$9,326)	(\$10,374)	(\$10,374)	(\$10,374)	(\$7,915)	(\$7,915)	(\$7,915)	(97,528)
Allowance fro CPA/tax returns																(\$9,700)	(9,700)
Audit																	(\$28,500)
Sunbiz																(\$175)	(175)
Allowance for Attorney Fees																(\$5,000)	(5,000)
Total Monthly Expenses					(\$88,767)	(\$36,767)	(\$36,767)	(\$93,198)	(\$41,198)	(\$41,198)	(\$94,246)	(\$42,246)	(\$42,246)	(\$91,788)	(\$39,788)	(\$83,163)	(\$731,373)
Cash Available After Debt Service					\$40,800	(\$94,283)	(\$229,366)	\$1,022,652	\$493,788	\$546,235	\$258,131	\$351,843	\$445,555	\$392,380	\$391,204	\$346,654	1,161,245
Preferred Return to Class "B" Members*																	
2018				\$138,016				(\$138,016)									(\$138,016)
2019				\$197,019				(\$197,019)									(\$197,019)
2020				\$197,020				(\$197,020)									(\$197,020)
Current Year								(\$65,673)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$197,020)
Total Preferred Return					\$0	\$0	\$0	(\$597,729)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$729,075)
Rollover to next month					(\$40,800)	\$94,283	\$229,366	(\$424,923)	(\$477,370)	(\$200,000)	(\$241,712)	(\$335,424)	(\$429,137)	(\$375,961)	(\$374,786)	(\$330,236)	(\$330,236)
Cash Available for Distribution					\$0	\$0	\$0	\$0	\$0	\$329,817	\$0	\$0	\$0	\$0	\$0	\$0	\$329,817
Distribution					N	N	N	N	N	Y	N	N	N	N	N	N	
SPLIT LP 75%										\$247,362							\$247,362
SPLIT GP 25%				-	-	-	-	-	-	82,454	-	-	-	-	-	-	\$82,454
																\$329,817	
Total Return to LP																\$976,438	



CASH FLOW PROJECTION

CASH FLOW PROJECTION	Initial Balance	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	TOTALS
Initial Cash Balance	\$330,236	\$146,500	\$35,015	(\$80,745)	(\$59,871)	\$33,252	\$122,101	\$189,625	\$200,000	\$200,000	\$160,247	\$192,744		
Estimated Results from Hotel Operations	\$30,583	\$30,583	\$30,583	\$239,623	\$239,623	\$239,623	\$287,322	\$287,322	\$287,322	\$177,586	\$177,586	\$177,586	\$177,586	\$2,205,341
Net Cash Available	\$360,818	\$177,083	\$65,598	\$158,878	\$179,752	\$272,875	\$409,423	\$476,947	\$487,322	\$377,586	\$337,833	\$370,330	\$370,330	\$2,205,341
CAPITAL TRANSACTIONS														
Construction Loan														
Construction Loan Debt-Service														0
Payoff Construction Loan Principal														0
Payoff Construction Loan Exit Fee														0
Payoff Construction Loan Prepayment Penalty														0
Refinancing Loan														
Loan Proceeds													\$2,740,954	2,740,954
Closing Costs & Fees													(\$82,229)	(82,229)
Debt Service		(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$119,533)	(1,247,092)
Principal Amortization		(\$27,882)	(\$28,010)	(\$28,138)	(\$28,267)	(\$28,397)	(\$28,527)	(\$28,658)	(\$28,789)	(\$28,921)	(\$29,053)	(\$29,187)	(\$46,348)	
Interest payment		(\$74,623)	(\$74,496)	(\$74,367)	(\$74,238)	(\$74,109)	(\$73,979)	(\$73,848)	(\$73,716)	(\$73,585)	(\$73,452)	(\$73,319)	(\$73,185)	
Principal Balance	\$16,281,476	\$16,253,594	\$16,225,584	\$16,197,446	\$16,169,179	\$16,140,782	\$16,112,255	\$16,083,598	\$16,054,809	\$16,025,888	\$15,996,835	\$15,967,648	\$18,708,603	
DCR		.3x	.3x	.3x	2.3x	2.3x	2.3x	2.8x	2.8x	2.8x	1.7x	1.7x	1.5x	
Total Inflows/Outflows from Capital Transactions		(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	(\$102,505)	\$2,539,192	\$1,411,633
Minus:														
Monthly Expenses at Ownership Level														
IHG Preferred Interest		(\$52,000)			(\$52,000)			(\$52,000)			(\$52,000)			(208,000)
Amortization to IHG Preferred Equity														\$0
IHG Preferred Equity Balance		\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	\$2,600,000	
Interest on Port. Loans & Class "A" 8%		(\$38,500)	(\$18,250)	(\$22,525)	(\$38,500)	(\$18,250)	(\$22,525)	(\$38,500)	(\$18,250)	(\$22,525)	(\$38,500)	(\$18,250)	(\$22,525)	(317,100)
Principa Balance Portfolio Loans & Class "A"	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	
CAPITAL TRANSACTION P. LOAN & CLASS "A"		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0
Asset Management Fee (2%) 2%		(\$4,894)	(\$4,894)	(\$4,894)	(\$9,326)	(\$9,326)	(\$9,326)	(\$10,374)	(\$10,374)	(\$10,374)	(\$7,915)	(\$7,915)	(\$7,915)	(97,528)
Allowance fro CPA/tax returns													(\$9,700)	(9,700)
Audit													(\$28,500)	(28,500)
Sunbiz													(\$175)	(175)
Allowance for Attorney Fees													(\$5,000)	(5,000)
														0
Total Monthly Expenses		(\$95,394)	(\$23,144)	(\$27,419)	(\$99,826)	(\$27,576)	(\$31,851)	(\$100,874)	(\$28,624)	(\$32,899)	(\$98,415)	(\$26,165)	(\$73,815)	(\$666,003)
Cash Available After Debt Service		\$162,919	\$51,434	(\$64,326)	(\$43,453)	\$49,670	\$138,519	\$206,043	\$345,817	\$351,918	\$176,665	\$209,163	\$2,835,707	\$2,950,972
Preferred Return to Class "B" Members														
Current Year		(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$197,020)
Total Preferred Return		(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$197,020)
Rollover to next month		(\$146,500)	(\$35,015)	\$80,745	\$59,871	(\$33,252)	(\$122,101)	(\$189,625)	\$200,000	(\$200,000)	(\$160,247)	(\$192,744)	(\$2,819,289)	(\$2,819,289)
Cash Available for Distribution		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$129,399	\$135,499	\$0	\$0	\$0	\$264,898
Distribution		N	N	N	N	N	N	N	Y	Y	N	N	N	
SPLIT LP 75%									\$97,049	\$101,624				\$198,674
SPLIT GP 25%									\$32,350	\$33,875				\$66,225
													Total Return to LP	\$395,694



CASH FLOW PROJECTION

CASH FLOW PROJECTION	Initial Balance	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	TOTALS	
Initial Cash Balance		\$2,619,289	\$200,000	\$80,866	(\$38,268)	\$10,766	\$94,050	\$173,059	\$270,175	\$401,541	\$528,632	\$515,178	\$535,975		
Estimated Results from Hotel Operations		\$31,500	\$31,500	\$31,500	\$246,812	\$246,812	\$246,812	\$295,942	\$295,942	\$295,942	\$182,913	\$182,913	\$182,913	\$2,271,502	
Net Cash Available		\$2,650,789	\$231,500	\$112,366	\$208,543	\$257,577	\$340,862	\$469,001	\$566,117	\$697,482	\$711,545	\$696,092	\$718,886	\$2,271,502	
CAPITAL TRANSACTIONS															
Construction Loan															
Construction Loan Debt-Service														0	
Payoff Construction Loan Principal														0	
Payoff Construction Loan Exit Fee														0	
Payoff Construction Loan Prepayment Penalty														0	
Refinancing Loan															
Loan Proceeds														0	
Closing Costs & Fees 3%														0	
Debt Service		(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(1,434,401)	
Principal Amortization		(\$33,786)	(\$33,940)	(\$34,096)	(\$34,252)	(\$34,409)	(\$34,567)	(\$34,725)	(\$34,885)	(\$35,044)	(\$35,205)	(\$35,366)	(\$35,529)		
Interest payment		(\$85,748)	(\$85,593)	(\$85,437)	(\$85,281)	(\$85,124)	(\$84,966)	(\$84,808)	(\$84,649)	(\$84,489)	(\$84,328)	(\$84,167)	(\$84,005)		
Principal Balance	\$18,708,603	\$18,674,817	\$18,640,877	\$18,606,781	\$18,572,528	\$18,538,119	\$18,503,552	\$18,468,826	\$18,433,942	\$18,398,897	\$18,363,692	\$18,328,326	\$18,292,797		
DSCR		.3x	.3x	.3x	2.1x	2.1x	2.1x	2.5x	2.5x	2.5x	1.5x	1.5x	1.5x		
Total Inflows/Outflows from Capital Transactions		(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(1,434,401)	
Minus:															
Monthly Expenses at Ownership Level															
IHG Preferred Interest		(\$52,000)			(\$14,000)			(\$14,000)			(\$14,000)			(94,000)	
Amortization to IHG Preferred Equity		(\$1,900,000)												(\$1,900,000)	
IHG Preferred Equity Balance		\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000		
Interest on Port. Loans & Class "A" 8%		\$0	\$0	\$0	(\$38,500)	(\$18,250)	(\$22,525)	(\$38,500)	(\$18,250)	(\$22,525)	(\$38,500)	(\$18,250)	(\$22,525)	(237,825)	
Principa Balance Portfolio Loans & Class "A"	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872		
CAPITAL TRANSACTIONS P. LOAN & CLASS "A"		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0	
Asset Management Fee (2%) 2%		(\$14,683)	(\$14,683)	(\$14,683)	(\$9,326)	(\$9,326)	(\$9,326)	(\$10,374)	(\$10,374)	(\$10,374)	(\$7,915)	(\$7,915)	(\$7,915)	(126,893)	
Allowance fro CPA/tax returns														(9,700)	
Audit														(\$28,500)	
Sunbiz														(175)	
Allowance for Attorney Fees														(\$5,000)	
														0	
Total Monthly Expenses		(\$1,966,683)	(\$14,683)	(\$14,683)	(\$61,826)	(\$27,576)	(\$31,851)	(\$62,874)	(\$26,624)	(\$32,899)	(\$60,415)	(\$26,165)	(\$73,815)	(\$2,402,093)	
Cash Available After Debt Service		\$764,573	\$97,284	(\$21,850)	\$27,184	\$110,468	\$189,477	\$286,593	\$417,959	\$545,050	\$531,597	\$552,393	\$525,540	(\$1,564,992)	
Preferred Return to Class "B" Members"															
Current Year		(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$197,020)	
Total Preferred Return		(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$197,020)	
Rollover to next month		(\$200,000)	(\$80,866)	\$38,268	(\$10,766)	(\$94,050)	(\$173,059)	(\$270,175)	(\$401,541)	(\$528,632)	(\$515,178)	(\$535,975)	(\$509,122)	(\$509,122)	
Cash Available for Distribution		\$548,155	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$548,155	
Distribution	Y		N	N	N	N	N	N	N	N	N	N	N		
SPLIT LP 75%		\$411,116												\$411,116	
SPLIT GP 25%		\$137,039												\$137,039	
														\$548,155	
												Total Return to LP			\$608,135



CASH FLOW PROJECTION

CASH FLOW PROJECTION		Initial Balance	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	TOTALS	
Initial Cash Balance			\$509,122	\$348,221	\$221,570	\$90,645	\$147,083	\$237,772	\$324,185	\$430,179	\$200,000	\$200,000	\$192,034	\$200,000		
Estimated Results from Hotel Operations			\$32,445	\$32,445	\$32,445	\$254,216	\$254,216	\$254,216	\$304,820	\$304,820	\$304,820	\$188,401	\$188,401	\$188,401	\$2,339,647	
Net Cash Available			\$541,567	\$380,666	\$254,016	\$344,861	\$401,299	\$491,988	\$629,005	\$734,999	\$504,820	\$388,401	\$380,435	\$386,401	\$2,339,647	
CAPITAL TRANSACTIONS																
Construction Loan																
Construction Loan Debt-Service																0
Payoff Construction Loan Principal																0
Payoff Construction Loan Exit Fee																0
Payoff Construction Loan Prepayment Penalty																0
Refinancing Loan																
Loan Proceeds																0
Closing Costs & Fees 3%																0
Debt Service																\$1,434,401
Principal Amortization			(\$35,691)	(\$35,855)	(\$36,019)	(\$36,184)	(\$36,350)	(\$36,517)	(\$36,684)	(\$36,852)	(\$37,021)	(\$37,191)	(\$37,361)	(\$37,533)		
Interest payment			(\$83,842)	(\$83,678)	(\$83,514)	(\$83,349)	(\$83,183)	(\$83,017)	(\$82,849)	(\$82,681)	(\$82,512)	(\$82,342)	(\$82,172)	(\$82,001)		
Principal Balance		\$18,292,797	\$18,257,106	\$18,221,251	\$18,185,232	\$18,149,047	\$18,112,697	\$18,076,180	\$18,039,496	\$18,002,643	\$17,965,622	\$17,928,431	\$17,891,070	\$17,853,537		
DSCR			.3x	.3x	.3x	2.1x	2.1x	2.1x	2.6x	2.6x	2.6x	1.6x	1.6x	1.6x		
Total Inflows/Outflows from Capital Transactions			(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$119,533)	(\$1,434,401)	
Minus:																
Monthly Expenses at Ownership Level																
IHG Preferred Interest			(\$14,000)			(\$14,000)			(\$14,000)			(\$14,000)			(\$5,000)	
Amortization to IHG Preferred Equity			\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$0	
IHG Preferred Equity Balance																
Interest on Port. Loans & Class "A" 8%			(\$38,500)	(\$18,250)	(\$22,525)	(\$38,500)	(\$18,250)	(\$22,525)	(\$38,500)	(\$18,250)	(\$22,525)	(\$38,500)	(\$18,250)	(\$22,525)	(\$17,100)	
Principal Balance Portfolio Loans & Class "A"		\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$4,780,872	\$0	
CAPITAL TRANSACTION P. LOAN & CLASS "A"															0	
Asset Management Fee (2%) 2%			(\$4,894)	(\$4,894)	(\$4,894)	(\$9,326)	(\$9,326)	(\$9,326)	(\$10,374)	(\$10,374)	(\$10,374)	(\$7,915)	(\$7,915)	(\$7,915)	(97,528)	
Allowance fro CPA/tax returns														(\$9,700)	(9,700)	
Audit														(\$28,500)	(28,500)	
Sunbiz														(\$175)	(175)	
Allowance for Attorney Fees														(\$5,000)	(5,000)	
															0	
Total Monthly Expenses			(\$57,394)	(\$23,144)	(\$27,419)	(\$61,826)	(\$27,576)	(\$31,851)	(\$62,874)	(\$28,624)	(\$32,899)	(\$60,415)	(\$26,165)	(\$73,815)	(\$514,000)	
Cash Available After Debt Service			\$364,639	\$237,989	\$107,063	\$163,502	\$254,190	\$340,603	\$446,598	\$586,842	\$352,388	\$208,452	\$234,736	\$195,052	\$391,243	
Preferred Return to Class "B" Members"																
Current Year			(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$197,020)	
Total Preferred Return			(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$16,418)	(\$197,020)	
Rollover to next month			(\$348,221)	(\$221,570)	(\$90,645)	(\$147,083)	(\$237,772)	(\$324,185)	(\$430,179)	(\$200,000)	(\$200,000)	(\$192,034)	(\$200,000)	\$0	\$0	
Cash Available for Distribution			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$370,423	\$135,969	\$0	\$18,318	\$178,634	\$703,345	
Distribution			N	N	N	N	N	N	N	Y	Y	N	Y	FINAL		
SPLIT LP 75%										\$277,818	\$101,977		\$13,739	\$125,044	\$518,577	
SPLIT GP 25%										\$92,606	\$33,992		\$4,580	\$53,590	\$184,768	
														\$703,345		
														Total Return to LP	\$715,595	



EVEN HOTEL ALPHARETTA



CASH FLOW PROJECTION

From Operations	
Initial Cash Balance	\$0
Estimated Results from Hotel Operations	\$10,462,417
Net Cash Available	\$10,462,417
CAPITAL TRANSACTIONS	
Construction Loan	
Construction Loan Debt-Service	(1,481,500)
Payoff Construction Loan Principal	(14,600,898)
Payoff Construction Loan Exit Fee	(146,009)
Payoff Construction Loan Prepayment Penalty	0
Refinancing Loan	
Loan Proceeds	19,240,954
Closing Costs & Fees	(577,229)
Debt Service	(4,935,937)
Total Inflows/Outflows from Capital Transactions	(\$2,500,617)
Minus:	
Monthly Expenses at Ownership Level	
IHG Preferred Interest	(566,000)
Interest on Port. Loans & Class "A" (8%)	(1,254,495)
Asset Management Fee (2%)	(292,583)
Allowance fro CPA/tax returns	(29,100)
Audit	(114,000)
Sunbiz	(700)
Allowance for Attorney Fees	(20,000)
Total Monthly Expenses	(\$4,795,449)
Cash Available After Debt Service	\$3,166,350
	OK
Distributed Preferred Return	(\$1,320,135)
Cash Available for Distribution from Operations	\$1,846,215
SPLIT LP	\$1,375,729
SPLIT GP	\$470,485
	\$1,846,215
	OK

AVG. ANNUAL CASH-ON-CASH RETURNS

Avg. Cash-on-Cash Year 2020	0%
Avg. Cash-on-Cash Year 2021	30%
Avg. Cash-on-Cash Year 2022	12%
Avg. Cash-on-Cash Year 2023	19%
Avg. Cash-on-Cash Year 2024	22%

ASSET VALUATION

DIRECT CAPITALIZATION VALUATION

UPON STABILIZATION

VALUATION ANALYSIS	
Exit Year	2,024
NOI Year 2024	2,339,647
NOI Growth Rate	2.5%
NOI Year 2025	2,398,138
Exit CAP Rate	8.5%
Estimated Value at Year 2025	28,213,386
Cost of Sale	3.0%
Less Cost of Sales	(846,402)
Net Value	27,366,984
	207,326 \$/Key

DCF VALUATION VALUATION

UPON STABILIZATION

Discount Rate 10.50%			
Year	NOI	Present Value Factor	Present Value
2,025	\$2,398,138	0.90498	\$2,170,260
2,026	\$2,458,091	0.81898	\$2,013,137
2,027	\$2,519,543	0.74116	\$1,867,390
2,028	\$2,582,532	0.67073	\$1,732,194
2,029	\$2,647,095	0.60700	\$1,606,787
2,030	\$2,713,273	0.54932	\$1,490,458
2,031	\$2,781,105	0.49712	\$1,382,552
2,032	\$2,850,632	0.44989	\$1,282,457
2,033	\$2,921,898	0.40714	\$1,189,610
2,034	\$2,994,945	0.36845	\$1,103,484
			\$15,838,330
Calculation of Reversion			
Projected NOI	\$3,069,819	Year 2,035	
Value	\$36,115,519	Terminal Cap Rate 9.6%	
Less Cost Sale	(1,083,466)	Cost of Sales 3.3%	
Net Reversion	\$35,032,053		
Present Value of Net Reversion	\$12,907,520		
Present Value at Year 2024	\$28,745,850		

CASH FLOW FROM SALE

ASSUMED SALES PRICE	\$28,745,850
Deductions	
REFINANCING LOAN PAY-OFF	(\$17,853,537)
CLASS "A" & PORTFOLIO NOTES	(\$4,780,872)
IHG CAPITAL CONTRIBUTION	(700,000)
CLASS "B" CAPITAL CONTRIBUTION	(3,250,000)
EXIT FEE ON "REFINANCING LOAN"	0
	(26,584,409)
Net amount to Distribute from Sales Proceeds	\$2,161,441
SPLIT LP	\$1,621,081
SPLIT GP	\$540,360
	\$2,161,441

PROFITABILITY SUMMARY

TOTAL Capital Contribution	\$3,250,000
Total Preferred Return	1,320,135
Total Income from Operations	1,375,729
Total Income from Sale Proceeds	1,621,081
	\$4,316,948
ROI	133%
Term	6.4 Years
Annualized ROI	19.0%
IRR	16.2%

EVEN HOTEL ALPHARETTA

Development Budget

Nov-19

DEVELOPMENT COSTS ITEMS	BUDGET	COST INCREASES TO DATE	COST INCREASE EXPOSURES	TOTAL POTENTIAL COST INCREASES	REVISED COST OF PROJECT
LAND + LAND MORTGAGE INTEREST					
LAND PURCHASE	\$2,207,416	(35,000)		(35,000)	\$2,172,416
ENTITLEMENTS/KEY MONEY NEGOTIATIONS					\$0
TOTAL LAND	\$2,207,416	(35,000)	0	(35,000)	\$2,172,416
	\$16,723 /key			-1.6%	\$16,458 /key
HARD COSTS INCLUDING FF&E & OS&E					
CONSTRUCTION GC DIRECT COSTS	\$12,040,000	1,087,155		1,087,155	\$13,127,155
IT	\$524,000			0	\$524,000
HARD COSTS BY OWNER		366,301	\$266,844	633,145	\$633,145
FF&E / OS&E	\$2,161,500	411,532	(140,000)	271,532	\$2,433,032
CONTINGENCIES	\$720,000	(720,000)	(193,400)	(913,400)	(\$193,400)
TOTAL HARD COST INCLUDING FF&E & OS&E	\$15,445,500	1,144,988	(66,556)	1,078,432	\$16,523,932
	\$117,011 /key			7%	\$125,181 /key
SOFTS COSTS & CONTINGENCY					
IMPACT FEES, UTILITY FEES, & BUILDING PERMIT FEES	\$220,000	496		496	\$220,496
CONSTRUCTION DOCS, INTERIOR DESIGN & CONST. ADMIN	\$580,000	87,364		87,364	\$667,364
CIVIL ENGINEER	\$95,000	4,548		4,548	\$99,548
MISCELLANEOUS HOTEL CONSULTANTS		0		0	\$0
GEOTECHNICAL, ENVIRONMENTAL & MAT. TESTING	\$50,000	21,050		21,050	\$71,050
SURVEY	\$25,000	(10,957)		(10,957)	\$14,043
REAL ESTATE TAXES	\$80,000	0	(25,000)	(25,000)	\$55,000
INSURANCE	\$85,000	(2,928)		(2,928)	\$82,072
ACCOUNTING AND LEGAL	\$247,000	206,547	(40,000)	166,547	\$413,547
DUE DILLIGENCE	\$122,000	0		0	\$122,000
APPRAISAL & MARKET REPORT	\$30,000	(1,678)		(1,678)	\$28,322
LICENSES, PERMITS MISCELLANEOUS	\$20,000	9,000		9,000	\$29,000
PREOPENING WORKING CAPITAL	\$800,000	321,000		321,000	\$1,121,000
FRANCHISE APPLICATION FEE		0		0	\$0
PROJECT MANAGEMENT & OWNER'S REP	\$450,000			0	\$450,000
OWNERS REP		266,844	(266,844)	0	\$0
CONTINGENCIES	\$90,000	(90,000)		(90,000)	0
TOTAL SOFT COSTS	\$2,894,000	811,286	(331,844)	479,442	\$3,373,442
	\$21,924 /key			16.6%	\$25,556 /key
DEVELOPMENT FEE					
	\$838,980				\$838,980
	\$6,356 /key			0.0%	\$6,356 /key
TOTAL DEVELOPMENT COST BEFORE FINANCING	\$21,385,896	\$1,921,274	(398,400)	\$1,522,874	\$22,908,770
	\$162,014 /key			7.1%	\$173,551 /key
FINANCING COSTS					
SENIOR CONSTRUCTION LOAN COSTS					
SENIOR CONSTRUCTION LOAN CLOSING COSTS	\$225,000	(1,210)		(1,210)	\$223,790
SENIOR CONSTRUCTION LOAN BROKERAGE FEES	\$146,000			0	\$146,000
SENIOR CONSTRUCTION LOAN ORIGINATION FEES	\$292,000			0	\$292,000
OFFERING EXPENSES	\$595,000	56,140		56,140	\$651,140
INTEREST RESERVE FOR PREFFRED EQUITY	\$560,000	69,775		69,775	\$629,775
INTEREST RESERVE SENIOR CONSTRUCTION LOAN	\$996,350				\$996,350
LOAN FEE		46,711		46,711	\$46,711
TOTAL FINANCING COSTS	\$2,814,350	171,416	\$0	171,416	\$2,985,766
	\$21,321 /key			6.1%	\$22,619 /key
TOTAL DEVELOPMENT COSTS	\$24,200,246	\$2,092,690	(398,400)	\$1,694,290	\$25,894,536
	\$183,335 /key			7.0%	\$196,171 /key
ADJUSTMENTS FOR RESERVES CARRIED OVER TO OPERATIONS					
Construction Loan Interest					(515,327)
Unused Interest Reserve on Portfolio Notes & Class "A" Members					(140,025)
TOTAL ADJUSTMENTS					(\$655,352)
<div style="display: flex; justify-content: space-between;"> <div> NET DEVELOPMENT COST AFTER ADJUSTMENTS \$24,200,246 \$183,335 /key \$162,014 /key \$145,292 /key </div> <div style="border: 1px solid black; padding: 5px; text-align: center;"> Gross Cost Increase Amount \$1,694,290 Net Cost Increase Amount \$1,038,938 FINAL DEV COST INCREASE VS BUDGET 4.29% </div> <div> \$25,239,184 \$191,206 /key \$173,551 /key \$157,094 /key </div> </div>					
<div style="display: flex; justify-content: space-between;"> <div></div> <div> Total Development Cost Total Development Cost W/O Financing Total Development Cost W/O Financing & W/O Land </div> <div></div> </div>					

2020

HOTEL PROJECTION	QTR 1		QTR 2		QTR 3		QTR 4		TOTAL	PAR
	Amount	%	Amount	%	Amount	%	Amount	%		
Rms Available (abs nbr)	12,012		12,012		12,144		12,144		48,312	
Total Rooms Occupied (abs nbr)	4,704		8,564		9,588		7,361		30,217	
Tot Rms Sold	4,704		8,564		9,588		7,361		30,217	
Total No. of Guests	7,056		12,846		14,382		11,042		45,326	
Occupancy % (+ pts var)	39%		71%		79%		61%		62.5%	
ADR (+ gth var)	\$142.8		\$149.1		\$149.0		\$147.9		\$147.4	
RevPAR (+ gth var)	\$56.0		\$106.3		\$117.7		\$89.7		\$92.4	
TOTAL REVENUE ROOMS	734,140		1,398,876		1,556,100		1,187,263		4,876,380	\$161.4
Total Revenue	671,542	91.5%	1,276,464	91.2%	1,428,996	91.8%	1,088,692	91.7%	4,465,695	\$147.4
Total Salaries & Wages	100,752	13.7%	122,411	8.8%	127,504	8.2%	114,076	10.1%	464,744	\$15.4
Total Payroll	128,725	17.5%	152,146	10.9%	160,305	10.3%	144,294	13.1%	585,470	\$19.4
Agency Commissions	32,592	4.4%	65,651	4.7%	72,735	4.7%	57,700	5.3%	228,678	\$7.6
Other Expenses	40,972	5.6%	54,297	3.9%	58,995	3.8%	50,149	4.6%	204,414	\$6.8
Total Other Expenses	73,564	10.0%	119,948	8.6%	131,730	8.5%	107,849	9.9%	433,092	\$14.3
Dept. Profit/(Loss)	469,255	63.9%	1,004,338	71.8%	1,136,911	73.1%	836,544	76.1%	3,447,047	\$114.3
GOP % Margin	63.9%		71.8%		73.1%		76.1%			
Droptrough (% amount)										
FOOD & BEVERAGE										
Tot Food Rev	46,056	74.9%	88,242	72.8%	91,650	72.8%	73,206	75.2%	299,155	\$9.9
Tot Bev Rev	10,956	17.8%	19,946	16.5%	22,327	17.7%	17,140	17.6%	70,369	\$2.3
Tot Other Rev	4,461	7.3%	13,041	10.8%	11,946	9.5%	7,042	7.2%	36,490	\$1.2
Total Revenue	61,473	8.4%	121,229	8.7%	125,923	8.1%	97,390	8.2%	406,008	\$13.4
COS Food	16,972	27.6%	28,237	23.3%	29,328	23.3%	24,405	25.1%	98,943	\$3.3
COS Beverage	3,592	5.8%	4,388	3.6%	4,912	3.9%	3,771	3.9%	16,664	\$0.6
Total Salaries & Wages	35,373	57.5%	35,373	29.2%	35,916	28.5%	35,916	36.9%	142,574	\$4.7
Total Payroll	45,895	74.7%	44,801	37.0%	46,496	36.9%	45,946	47.2%	183,138	\$6.1
Total Other Expenses	7,776	12.7%	7,938	6.5%	8,684	6.9%	8,185	8.4%	32,583	\$1.1
Dept. Profit/(Loss)	(12,775)	-20.8%	35,865	29.6%	36,502	29.0%	15,085	15.5%	74,677	\$2.5
GOP %	-20.8%		29.6%		29.0%		15.5%			
Droptrough (% amount)										
OTHER DEPARTMENTS										
Total Revenue	780	0.1%	780	0.1%	780	0.1%	780	0.1%		
Total Salaries & Wages	7,818	1001.4%	7,818	1001%	7,932	1016.9%	7,932	1,016.3%	31,486	\$1.0
Total Payroll	10,046	1288.3%	9,825	1,260.1%	10,182	1305.4%	10,085	1,292.5%	40,142	\$1.3
Total Other Expenses	2,400	307.7%	2,400	307.7%	2,400	307.7%	2,400	307.7%	9,600	\$0.3
Total Allocations	(12,449)	-1596.0%	(12,229)	(1,567.8)	(12,582)	-1613.1%	(12,482)	(1,600.2)	(49,742)	-\$1.6
Dept. Profit/(Loss)	780	100.0%	780	100.0%	780	100.0%	780	100.0%	3,120	\$0.1
GOP %	100.0%		100.0%		100.0%		100.0%			
Droptrough (% amount)										
MISC INCOME										
Dept. Profit/(Loss)	350	100.0%	405	100%	405	100%	405	100%	1,565	\$0.0
GOP %	100.0%		100.0%		100.0%		100.0%			
Droptrough (% amount)										
GOI	457,600	62.3%	1,041,388	74.4%	1,174,600	75.5%	852,810	71.8%	3,526,400	\$116.1
ADMIN & GENERAL										
Total Salaries & Wages	34,726	4.7%	34,345	2.5%	31,992	2.1%	32,158	2.7%	133,221	\$4.4
Total Payroll	51,977	7.1%	50,799	3.6%	49,242	3.2%	49,156	4.1%	201,176	\$6.7
Credit Card Commission	22,756	3.1%	43,315	3.1%	488,365	31.4%	36,805	3.1%	591,241	\$19.4
Other Expenses	36,102	4.9%	37,164	2.7%	33,359	2.1%	31,785	2.7%	138,394	\$4.6
Total Other Expenses	58,866	8%	80,479	5.8%	81,597	5.2%	68,574	5.8%	289,510	\$9.6
Dept. Profit/(Loss)	-110,832	-15.1%	-131,278	-9.4%	-130,838	-8.4%	-117,732	-9.9%	(490,686)	-\$16.2
INFO & TELECOM Systems										
Total Cost of Services	4,935	0.7%	4,935	0.4%	4,935	0.3%	4,935	0.4%	19,740	\$0.7
Systems Expenses	24,352	3.3%	21,472	1.5%	21,472	1.4%	21,472	1.8%	88,788	\$2.9
Other Expenses	1,250	0.2%	1,250	0.1%	1,250	0.1%	1,250	0.1%	5,000	\$0.2
Total Other Expenses	25,602	3.5%	22,722	1.6%	22,722	1.5%	22,722	1.9%	93,788	\$3.1
Dept. Profit/(Loss)	-30,542	-4.2%	-27,662	-2.0%	-27,662	-1.8%	-27,662	-2.3%	(113,528)	-\$3.8
SALES & MARKETING										
Total Salaries & Wages	33,225	4.5%	31,603	2.3%	31,076	2.0%	31,076	2.6%	126,980	\$4.2
Total Payroll	50,586	6.9%	48,431	3.5%	48,431	3.1%	48,691	4.1%	196,133	\$6.5
Total Other Expenses	61,661	8.4%	94,446	6.8%	104,017	6.7%	81,784	6.9%	341,908	\$11.3
Dept. Profit/(Loss)	-112,242	-15.3%	-142,877	-10.2%	-152,448	-9.8%	-130,479	-11.0%	(538,041)	-\$17.6
POM										
Total Salaries & Wages	15,600	2.1%	15,600	1.1%	15,840	1.0%	15,840	1.3%	62,880	\$2.1
Total Payroll	20,076	2.7%	19,630	1.4%	20,335	1.3%	20,136	1.7%	80,170	\$2.7
Total Other Expenses	25,225	3.4%	26,075	1.9%	26,975	1.7%	25,275	2.1%	103,550	\$3.4
Dept. Profit/(Loss)	-45,295	-6.2%	-45,705	-3.3%	-47,310	-3.0%	-45,410	-3.8%	(183,720)	-\$6.1
UTILITIES										
Dept. Profit/(Loss)	-39,512	-5.4%	-42,352	-3.0%	-43,144	-2.8%	-38,576	-3.2%	(163,580)	-\$5.4
Total UOE	-338,422	-46.1%	-389,874	-27.9%	-401,400	-25.8%	-359,851	-30.3%	(1,489,555)	-\$49.3
GOP	119,182	16.2%	651,511	46.6%	773,202	49.7%	492,963	41.5%	2,036,854	\$0.0
Droptrough (% amount)									41.8%	
Tot Managed Hotel Fee Exp	22,024	3.0%	41,965	3.0%	46,683	3.0%	35,616	3.0%	146,290	\$4.8
Income Before Non Op. I&E	97,152	13.2%	609,546	43.6%	726,520	46.7%	457,347	38.5%	1,890,565	\$62.1
Taxes	6,540	0.9%	6,540	0.5%	6,540	0.4%	6,540	0.6%	26,160	\$0.9
Insurance	9,285	1.3%	9,285	0.7%	9,285	0.6%	9,285	0.8%	37,140	\$1.2
Total Non Op I&E	15,825	2.2%	15,825	1.1%	15,825	1.0%	15,825	1.3%	63,900	\$2.1
EBITDA USALI	81,332	11.1%	593,721	42.4%	710,695	45.7%	441,522	37.2%	1,827,264	\$60.1
FF&E Expense & Reserve	7,344	1.0%	13,988	1.0%	15,561	1.0%	11,873	1.0%		
EBITDA Less Repl Reserve	73,988	10.1%	579,733	41.4%	695,134	44.7%	429,649	36.2%	1,778,501	\$58.1
Correction Factor 95%										
EBITDA Less Repl Reserve	\$70,291		\$550,746		\$660,377		\$408,161		\$1,689,576	\$55.9