CONSENT AND SECOND SUPPLEMENT DATED MARCH 5, 2018

TO

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

OF

ALPHARETTA HOLDINGS LLC

This Consent and Second Supplement ("Supplement") supplements and amends the Confidential Private Placement Memorandum dated October 31, 2017 (as amended and/or supplemented, the "Offering Memorandum") in connection with the Offering (as defined below) of Alpharetta Holdings LLC, a Florida limited liability company (the "Company").

This Supplement should be read in conjunction with the Offering Memorandum, which has been delivered to you prior to or simultaneously with this Supplement. This Supplement is qualified by reference to the Offering Memorandum, except to the extent that the information in this Supplement is intended to update and/or supersede the information contained in the Offering Memorandum. Terms defined in the Supplement have the same meaning as in the Offering Memorandum, unless the context provides otherwise.

Class B ROI

The Offering Memorandum describes the Class B ROI as being calculated based on an "annual" rate of return rather than on an "annualized" rate of return. As such, the Manager has determined that it is necessary and desirable to modify the definition of Class B ROI by substituting the term "annual" with "annualized" (that is, the total return on investment received during the term of the investment, including any Class B Preferred Return, divided by the term of the investment).

Class B Participating Members

The Manager has determined that it is in the best interest of the Company to modify the Operating Agreement of the Company (the "Operating Agreement") to create a special category of Class B Members for those investors (including a group of family members) wishing to fully participate in the "back-end" (and thus not be capped by the Class B ROI limitation) upon investing at least One Million Dollars (\$1,000,000) worth of Class B Units (each a "Class B Participating Member"). Other than their right to participate fully in back-end distributions, Class B Participating Members will have the same rights, preferences and obligations of any current Class B Member (each a "Class B Non-Participating Member").

In light of the rights to proposed to be granted Class B Participating Members, Section 7.3(a)(iii) of the Operating Agreement must be modified to clarify that distributions of Net Cash Flow¹ to Class B Members will be made in proportion to their Class B Percentage Interests.² As such, Section 7.3(a)(iii) of the Operating Agreement must be replaced in its entirety to read as follows:

(iii) *Third*, the remaining balance, pro rata, as follows: (a) 75% to the Class B Members in proportion to their Class B Percentage Interests; (b) 10% to the Class C Member; and (c) 15% to the Class D Member.

Additionally, Section 7.3(b) of the Operating Agreement, must be modified to provide for the new "back-end" distribution mechanism for the benefit of Class B Non-Participating Members, as follows:

- (vi) Sixth, the remaining balance, pro rata, as follows:
 - (A) 75% to the Class B Members in proportion to their Class B Percentage Interests, as follows: (1) to the Class B Non-Participating Members until each such Class B Non-Participating Member has received an amount up to the Class B ROI (with any amounts available for distribution to Class B Non-Participating Members that exceed the Class B ROI being hereinafter referred to as the "Remaining Capital Transaction Proceeds"); and (2) to the Class B Participating Members; and
 - (B) 25% as follows: (1) 40% to the Class C Member; and (2) 60% to the Class D Member; and
- (vii) Seventh, the Remaining Capital Transaction Proceeds, if any, as follows: (a) 40% to the Class C Member; and (b) 60% to the Class D Member.

The following example illustrates how distributions would be made to Class B Members following a Capital Transaction:

If the Company has two (2) Class B Non-Participating Members that each contributed \$500,000 and one (1) Class B Participating Member that contributed \$1,000,000, Net Proceeds From Capital Transaction would be distributed to Class B Members based on the following Class B Percentage Interests:³

Class B Non-Participating Member #1: 25% Class B Non-Participating Member #2: 25% Class B Participating Member: 50%

As defined in the Operating Agreement.

² The term "Class B Percentage Interests" shall mean, with respect to any Class B Member, a fraction, expressed as a percentage, (a) the numerator of which is the total number of Class B Units held by such Class B Member and (b) the denominator of which is the total number of Class B Units owned by all Class B Members.

³ The following percentage interests assume the Company has no other Class A Members or Class B Members and that Class C Members and Class D Members own 25% of the Company's membership interests.

Based on these Class B Percentage Interests, if the Company has \$3,000,000 available for distribution to Class B Members following a Capital Transaction (after accounting for 25% of the Capital Transaction proceeds being distributed to the Class C Member and Class D Member), such Capital Transaction proceeds would be distributed amongst the Class B Members as follows:⁴

- An amount equal to \$461,538 to Class B Non-Participating Member #1 (25%*\$3,000,000*16/26), with the remaining balance of \$288,462 deemed Remaining Capital Transaction Proceeds that will be distributed 40% to Class C Member and 60% to the Class D Member.
- An amount equal to \$461,538 to Class B Non-Participating Member #2 (25%*\$3,000,000*16/26), with the remaining balance of \$288,462 deemed Remaining Capital Transaction Proceeds that will be distributed 40% to Class C Member and 60% to the Class D Member.
- An amount equal to \$1,500,000 to the Class B Participating Member (50%*\$3,000,000).

Additional Indebtedness

For the avoidance of doubt, in accordance with the Operating Agreement the Company may, in the Manager's sole discretion, incur indebtedness to meet its obligations under the Operating Agreement.

Updated Budget and Sources and Uses

In addition to the information contained in this Supplement, the Manager has also determined it is in the Company's best interests to provide investors with the Project's updated development budget and sources and uses of funds, copies of which are attached hereto as **Exhibit A**.

Extended Offering Period

The Memorandum provides that the Offering would remain open until January 31, 2018 (the "Offering Period"), provided, that the Manager reserves the right to extend the Offering Period up to six (6) months. The Manager determined to extend the Offering Period to July 31, 2018, which date may be further extended by the Manager in its sole and absolute discretion ("Extended Offering Period").

* * * *

Except as amended hereby, no other term, condition or provision of the Offering Memorandum shall be deemed modified or amended.

⁴ This example assumes that equity holders would receive an annualized return on investment equal to 26%. Based on the Class B ROI, Class B Non-Participating Members' annualized return on investment would be capped at 16%. As such, this example accounts for the Class B ROI by multiplying the Class B Non-Participating Members' applicable return on investment by 16/26.

In reviewing this Supplement, you should also keep in mind the risk factors and other cautionary statements contained in the Offering Memorandum.

Any questions concerning this Supplement or the Offering Memorandum should be directed to: Noel Epelboim or Luigi Blasi, 20200 West Dixie Highway, Suite # 908, Miami, Florida 33180; Telephone Number: (305) 677-5147; Facsimile: (305) 742-0752; Email: noel@epelboim.com or luigi@epelboim.com.

If you consent to and agree with the information contained in this Supplement, please indicate your acceptance of the terms hereof by returning an executed counterpart to the Manager at the address set forth above. By signing where indicated below, each investor acknowledges and agrees that the provisions of the Operating Agreement shall be deemed and hereby are modified as set forth above and further authorizes and directs the Manager to issue a conformed Amended and Restated Operating Agreement containing such modifications.

CONSEN	TED TO AND AG	REED:
	/Δ	
Name:		

Exhibit A

Updated Sources and Uses

[See attached.]

EVEN Hotel Alpharetta

DEVELOPMENT BUDGET as of March 2018

 Number of Rooms
 131
 131

 HOTEL Building Size
 77,000 sf
 77,000 sf

 Land Size
 2.41 acres
 2.41 acres

		1000000			
DETAIL	EDG Hosp	B U D G E 1 pitality Alph		Budget EDG Alpharetta EH, LLC	Differential
LAND COST PURCHASING PRICE ESTIMATED CLOSING COSTS ENTITLEMENTS (IHG)		1,993,416 35,000 179,000		1,993,416 35,000 179,000	0 0 0
LAND COST		\$2,207,416	\$16,851 / Key	\$2,207,416	\$0
HARD COSTS CONSTRUCTION COSTS - HOTEL BUILDING IT SITE PREPARATION FF&E / OS&E CONTINGENCIES	140. \$/sf	10,780,000 524,000 1,260,000 2,161,500 720,000	\$82,290 / Key \$4,000 /key \$9,618 / Key \$16,500 /key \$5,496 / Key	10,780,000 524,000 1,260,000 2,161,500 720,000	0 0 0 0 0
TOTAL HARD COSTS		\$15,445,500	\$117,905 / Key	\$15,445,500	\$0
SOFT COSTS IMPACT FEES, UTILITY FEES, & BUILDING PERMIT FEES CONSTRUCTION DOCS, INTERIOR DESIGN & CONST. ADMIN CIVIL ENGINEER DUE DILIGENCE MISCELLANEOUS HOTEL CONSULTANTS GEOTECNICAL, ENVIRONMENTAL & MAT. TESTING SURVEY REAL ESTATE TAXES INSURANCE ACOUNTING AND LEGAL APPRAISAL & MARKET REPORT LICENSES, PERMITS MISCELLANEOUS WORKING CAPITAL FRANCHISEE PRE-OPENING OFFERING EXPENSES PROJECT MANAGEMENT & OWNER'S REP CONTINGENCIES TOTAL SOFT COSTS	7.53 \$/sf	220,000 580,000 95,000 122,000 0 50,000 85,000 85,000 247,000 30,000 20,000 150,000 650,000 450,000 90,000	\$1,679 / Key \$4,427 / Key \$725 / Key \$931 / Key \$931 / Key \$191 / Key \$611 / Key \$649 / Key \$1885 / Key \$229 / Key \$153 / Key \$1,145 / Key \$4,962 / Key \$4,542 / Key \$3,435 / Key \$687 / Key	220,000 580,000 95,000 0 50,000 25,000 80,000 85,000 247,000 30,000 20,000 150,000 40,000 40,000 170,000 90,000	0 0 0 122,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
DEVELOPMENT FEES		\$838,980	\$6,404 / Key	\$760,000	\$78.980
FINANCING COSTS (CONSTRUCTION LOAN) ORIGINATION FEE BROKERAGE FEE CLOSING COSTS INTEREST RESERVE BRIDGE LOAN INTEREST RESERVE PREFERRED EQUITY INTEREST RESERVE CONSTRUCTION LOAN (during Construction)		292,000 146,000 225,000 560,000 \$996,450	\$2,229 / Key \$1,115 / Key \$0,000 / Key \$7,606 / Key	292,000 146,000 225,000 0 \$996,450	0 0 0
TOTAL FINANCING COSTS		\$2,219,450	\$16,942 / Key	\$1,659,450	\$560,000
TOTAL Cost per key TOTAL (excluding land) Cost per key		\$24,200,346 \$21,992,930	\$184,735 / Key \$167,885 / Key	\$22,604,366	\$1,595,980
CAPITAL STACK					
Construction Loan IHG Preferred Equity Preferred Equity (and Portfolio Loan) * Common Equity	60.0% 40.0%		11% 17%	\$14,600,000 \$2,600,000 \$5,404,366	0 0 1,595,634
	\$7,000,000				

\$7,000,000

^{*} This is under the assumption that the final capital mix is 60% Preferred Equity or Portfolio Loan and 40% Clas B Members

EVEN Hotel Alpharetta DEBT SCHEDULE

CONSTRUCTION LOAN		Pre-Const	Construction	YEAR 1 Operation
Principal INTEREST RATE	\$14,600,000 9.25 %			
Initial balance		\$0	\$0	\$14,600,000
Ending Balance		\$0	\$14,600,000	\$14,600,000
Interest Expense		\$0	860,944	1,350,500

MINI PERM LOAN		YEAR 2 Operation	YEAR 3 Operation	YEAR 4 Operation	YEAR 5 Operation
Principal Interest Origination Fee 2nd. Year Forecasted Value LTV Amount to Refinance Amortization	\$14,600,000 5.50% 1% \$23,020,687 63% \$14,600,000 20				
Period Beginning Ppal. Balance Interest Expense Principal Amortization Total Debt Service Ending Ppal. Balance		Operation \$14,600,000 \$803,000 \$418,718 \$1,221,718 \$14,181,282	Operation \$14,181,282 \$779,970 \$441,748 \$1,221,718 \$13,739,534	Operation \$13,739,534 \$755,674 \$466,044 \$1,221,718 \$13,273,490	Operation \$13,273,490 \$730,042 \$491,676 \$1,221,718 \$12,781,814

REFINANCING OPTION AT YEAR 6 (LONG TERM)

YEAR 7

Forecasted value LTV: Total Loan Amount	\$27,096,226 57% \$15,381,814	New Loan Amount (long term) Minus Principal Balance on Senior Minus IHG Component	(\$12,781,814)
Amortization	25 years	Loan Balance	\$0

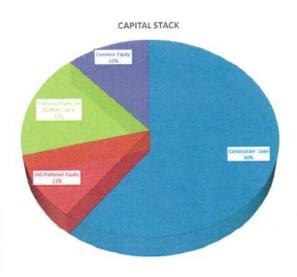


EVEN Hotel Alpharetta

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150 150	150 150	Administrative & General										298,805		304,930	200	311,181	200	284 637	4.0%	289.678	4.0
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1,000,000 1,00	263 954 6 55% 2 66 594 4 77% 2 99, 147 4 65% 3 05 130 4 65% 3 11, 233 4 65% 3 17, 457 6 6 5% 3 2 2 3 6 10 5% 4 2 2 6 10 5% 4 6	Total Licenses and Fees						2,980.				3,104,258		1,167,895		1,232,837		3,313,322		3,366,742	46.0
26.594 5.5% 5.6% 5.6594 4.7% 2.9949 4.7% 2.9949	268 954 65% 266 594 A 2 2 2 4 2 2 4 4 4 4	Contraction of Contra										200	7.00	217 457	4.6%	323 806	4.6%	330,282	4.6%	336,888	4.0
30.867 0.84 37.618 0.84 33.614 5.28 35.619 5.24 35.603 5.24 36.629 5.24 36.629 5.24 37.842 5.24 39.619 37.886 30.886	300 866	Property Taxes										40.799	0.6%	41,635	0.6%	42,488	0.6%	43,359	0.6%	44,248	0.6
1430 812 10 km 1	18.278 20% 25% 2	Insurance	1			1						352,031	5.2%	359,092	5.2%	366,295	5.2%	373,642	2007	202 886	4.0
96756 2.0% 178.64 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 127.01 2.0% 2.0	96755 2.0% 112854 2.0% 12.015 2.0% 12.015 2.0% 12.015 2.0% 12.015 2.0% 12.015 2.0% 12.015 2.0%	Total Fixed Charges	П			1					П	270,051	4.0%	275,588	4.0%	140.640	9.07	143 894	2.0%	146,443	2.0
1430 812 72 65% 1850 10 34.7% 2.00 10 34.5% 2.00 10 34.5% 2.00 10 34.5% 2.00 10 34.5%	1430,812 29.6% 1963,119 34.3% 2.005,88 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 2.05,89 34.3% 3.05,89 34.3% 3.05,89 34.3% 3.05,89 34.3% 3.05,89 34.3% 3.05,89 3.05,	Asset Mant Fee to Owner	П	1.1	П	11	П	1		c	1	2 347 150	34.8%	137,794	34.8%	7,444,687	34.8%	2,507,997	34.9%	2,546,277	34.8
1,420,817 2365, 1,956,007 34.45 2,176,669 34.35 2,216,559 34.26 2,2718,80 34.26 2,206,635 34.16 2,347,060 34.15 2,391,418 34.07 2,391,418 34.07 2,391,418 34.15 3,244,687	1430.817 29.6% 1946.007 34.4% 2.716.669 34.3% 2.216.359 34.2% 2.30.635 34.1% 2.347.060 34.1% 2.391.418 34.0% 2.444.657 34.1% 2.391.418 34.0% 34.1% 3.34.06 34.1% 2.347.060 34.1% 2.347.060 34.1% 2.391.418 34.0% 3.34.061	t Cash Available (NCA) pre-IMF				N		1	1	1	1	43,515	0.6%	48,342	0.7%	53,269	0.8%	009.69	0.8%	63,428	20.0
Honor Year 1 Year 2 Year 3 Year 3 </td <td>Wear 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 9 CA) pw-Mr 1,912,000 1,9</td> <td>Incentive Mgmt Fee</td> <td></td> <td>1 95</td> <td></td> <td>2</td> <td></td> <td>2</td> <td></td> <td>2</td> <td>П</td> <td>2,303,635</td> <td>34,1%</td> <td>2,347,080</td> <td>34,1%</td> <td>2,391,418</td> <td>34.0%</td> <td>2,448,397</td> <td>34.0%</td> <td>2,402,043</td> <td>200</td>	Wear 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 9 CA) pw-Mr 1,912,000 1,9	Incentive Mgmt Fee		1 95		2		2		2	П	2,303,635	34,1%	2,347,080	34,1%	2,391,418	34.0%	2,448,397	34.0%	2,402,043	200
Year 1 Year 2 Year 3 Year 3<	Vear 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 9 Year 9 1.430012 1.963.19 2.265.18 2.265.594 2.311.866 2.347.150 2.395.422 2.444.667 2.244.667 2.267.937 1.912.000	Cash Available Inchi postanii																			
Year1 Year2 Year3 Year4 Year5 Year6 Year7 Year9 1.502.00 1.502.109 1.502.00 1.512.00 <td< td=""><td>Vear 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 9 1.430812 1.963.19 2.265.18 2.253.594 2.311.866 2.347.150 2.395.472 2.444.651 2.244.651 2.244.651 2.267.937 1.912.000</td><td>Incentive Fee Calculation</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Vear 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 9 1.430812 1.963.19 2.265.18 2.253.594 2.311.866 2.347.150 2.395.472 2.444.651 2.244.651 2.244.651 2.267.937 1.912.000	Incentive Fee Calculation																			
1 681 1.902.119 2.205.189 2.255.504 2.311.866 2.347.150	1,000 1,00		,	A	6	Yes	-	Year 4		Year 5		Year 6		Year 7		Year8		Year 9		Year 10	
1.512.000 1.512.000 <t< td=""><td>1.6430.812 1.263.19 2.263.504 2.233.504 2.231.1866 2.2447.150 2.233.400 1.912.000</td><td></td><td>Tear 1</td><td>5</td><td>*</td><td></td><td></td><td></td><td>ı</td><td></td><td></td><td>1</td><td>L</td><td>2 305 400</td><td>L</td><td>2 444 687</td><td></td><td>2 507 997</td><td></td><td>2,546,277</td><td></td></t<>	1.6430.812 1.263.19 2.263.504 2.233.504 2.231.1866 2.2447.150 2.233.400 1.912.000		Tear 1	5	*				ı			1	L	2 305 400	L	2 444 687		2 507 997		2,546,277	
1.0 1.0	1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	Net Cash Available (NCA) pre-IMF	1,430,812	1.90	2 000	1.91	5,188	1,912,0	48	1,912,000	n/c	1,912,000	П	1,912,000	Ш	1,912,000		1,912,000		1,912,000	
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	S112 22,312	Available Cash Flow (ACF)	0		1.119	25	3,188	341,	200	399,866	rels.	435,150		48,342	Ш	53,269	П	59,600		63,428	
		Incentive Mgml Fee (10% of ACF)	0		5,112		n:0'0						I	10000000							

EVEN Hotel Alpharetta INVESTMENT PROFITABILITY

Investment Summary	per room	total
Number of Rooms		131
Land Cost	\$16,851 \$95,908	\$2,207,416
Construction Hard Cost Budget		
FF&E/OS&E	\$16,500	\$2,161,500
Working Capital	\$1,145	\$150,000
Franchise Pre-Opening	\$4,962	\$650,000
Other Soft-Costs	\$19,840	\$2,599,000
Financing Costs	\$16,942	\$2,219,450
Development Fee	\$6,404	\$838,980
Contingencies	\$6,183	\$810,000
Total Development Cost	\$184,735	\$24,200,346
Capital Stack		
Construction Loan	\$111,450	\$14,600,000
IHG Preferred Equity		\$2,600,000
Preferred Equity (or Portfolio Loan)		\$4,200,000
Common Equity		\$2,800,000
Investment Parameters		
Total Cost Basis		\$24,200,346
Total Cost per Room		\$184,735
Reversionary Value per Room		\$206,841
Residual CAP Rate		9.00%
Residual CAP Rate		0.0078
Investment Profitability		
Unleveraged Internal Rate of Return (IRR)		10%
Net IRR To Equity Partners		17%
Total ROI		172%
Equity Multiplier		2.72x
Term of the Investment	SEAT SERVICE	6.5 years
NET ANNUALIZED RETURN ON INVESTMENT		26%



					PROF	TABILITY ANALYS	15		
			YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
			2017	2018	2019	2020	2021	2022	2023
CASH FLOW FROM OPERATIONS			Pre-Const	Construction	Operation	Operation	Operation	Operation	Operation
Net Cash from Previous Periods					** ***	\$280,000	\$2,175,869	\$2,219,353	\$2,271,880
let Cash Available (NCA) post-IMF			336,000	\$224.000	\$1,430,812 (\$112,000)	\$1,958,007	\$2,175,000	02,219,303	92,271,000
fus: Interest Reserve on Preferred Equity			330,000	\$860,944	\$135,506				
Plus: Interest Reserve Application on Construction Loan Drawdown		10.0%		2000,544	250,000	(175,000)	(110,000)		
Pus: Temporary Loan** **Tus: Key Money**		10.076			1,000,000	N. 15	0	0	
Cash Available for Debt Service				1,084,944	2,704,318	2,063,007	2,065,869	2,219,353	2,271,880
Unleveraged Internal Rate of Return (IRR)	10% \$	(21,980,896)	\$0	\$1,084,944	\$2,704.318	\$2,063,007	\$2,065,869	\$2,219,353	\$28,555,219
Minus: Interest Expense on Construction Loan		9.25%		(\$860,944)	(\$1,350,500)	(\$146,000)			
Minus: Origination Fee on Mini-Perm Loan Minus: Actual Interest Expense on Mini-Perm Loan		6.0%				(\$803.000)	(\$779,970)	(\$755,674)	(\$730,042)
Minus: Actual interest expense on Mini-Perm Loan Minus: Pricipal Reduction on Mini-Perm Loan		6.076				(\$418,718)	(\$441,746)	(\$466,044)	(\$491,676)
Minus: Preferred Return to IHG		8.0%			(\$208,000)	(\$208,000)	(\$208,000)	(\$208,000)	(\$208,000)
Total Debt Service					(\$1,558,500)	(\$1,429,718) 1.4x	(\$1,429,718) 1,4x	(\$1,429,718) 1,6x	(\$1,429,718) 1.6x
Debt Service Covered Ratio (DSCR)			336,000	224,000	1.7x 1,145,818	487,289	636,151	789,635	842,161
CASH AVAILABLE AFTER DEBT SERVICE Cash-on-Cash Return Before Split with Manager			336,000	224,000	40.9%	17.4%	22.7%	28.2%	30.1%
DISPOSITION DE ASSET									
Disposition Price									\$27,096,226
Minus: Cost of Sales									(\$812,887) \$26,283,339
Net Asset Price									\$26,283,339
GROSS PROCEEDS FROM DISPOSITION									\$150,000
Plus: Working Capital and Reserves Minus: Unamortized Key Money									\$0
Minus: Unpaid Principal on Mini-Perm Loan									(\$12,781,814)
Minus: Repayment of IHG Preferred Equity Contribution Minus: Repayment of Preferred Equity (and Portfolio Loan)									(\$2,600,000)
NET PROCEEDS FROM DISPOSITION									\$6,851,525
CASH FLOW ANALYSIS					1,145,818	487,289	636,151	789,635	7,693,687
Cash Available for Distribution for Oportunia Investors Minus: Preferred Return to Opportunia Preferred Equity(Fixed) Investors Years (1-6) Year 7 (retroactive)		8,0%	(336,000)	(336,000)	(336.000)	(\$336,000)	(\$336,000)	(\$336,000)	(\$336,000
Cash Available for Distribution to Oportunia Common Equity (Variable) Investors		1.074			809,818	151,289	300,151	453,635	7,399,687
Minus: Preferred Return to Opportunia Preferred Equity (Variable) Investors		6.0%			(\$504,000)	(\$168,000)	(\$168,000)	(\$168,000)	(\$168,000
Minus: Rellocation of Excess Cash					(280,000)		2447247	-200	
Net Cash Available for Distribution After Preferred Return					25,818	(16,711)	132,151	285,635	7,231,687
Minus: Private Equity Payback					\$25,818	(\$16,711)	\$132,151	\$285,635	\$4,431,687
Net Cash Available for Distribution after Capital Payback Equity Investor's Split	75%				\$19,364	(\$12,533)	\$99,113	\$214,226	\$3,323,765
EDG Capital Split***	10%				\$2,582	(\$1,671)	\$13,215	\$28,564	\$723,169
Developer Split	15%	\$0			\$3,873	(\$2,507)	\$19,823	\$42,845	\$1,084,753
NET CASH TO EQUITY PARTNERS		(\$2,800,000)			523,364	155,467	267,113	382,226	6,291,765
TOTAL RETURN ON INVESTMENT "ROI" (before additional 50/50 Hurdle Split) Annualized Return on Investment	172% 26%								
ADJUSTED CASH TO EQUITY PARTNERS ON AN ANNUAL BASIS		(\$2,800,000)			523,364	155,467	267,113	382,226	6,291,765
Adjusted Total Cash Return				1	THE REAL PROPERTY.	A STREET	7,619,935	14%	A SA FEEL STATE
CASH ON CASH RETURN TO COMMON EQUITY PARTNERS					19%	6%	10%	14%	225%
TOTAL RETURN TO COMMON EQUITY	WHELE	\$4,819,935							
ROI		172% 26%							
Annualized ROI Net IRR To Equity Partners		17%							
Equity Multiplier		2.72x							

NET ANNUALIZED RETURN ON INVESTMENT

ADDITIONAL DISCURRENS

* SOUTH Instrument is instrumed that potential is open will continue with this branching up to 25 years from opening

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* SEDO Compile the object of the ment of 17 for the size in Potential Country of the object of the state of 18 for the object of the ment of 17 for the size in Potential Country of the object of the state of 18 for the object of the state of 18 for the object of the state of 18 for the object of 18 f

EVEN Hotel Alpharetta VALUATION

INCOME CAPITALIZATION APPROACH "As Complete" DSF Analysis

ASSUMPTIONS		REVERSION CALCULATIONS	CULATIONS	
Discount Rate	10.0%	Stabilized Year 6 CF	\$2,438,660 *	
Residual Cap Rate	%00.6	Gross Revertion	\$27,096,226	\$206,841.42
Cost of Sale	3.0%	Cost of Sale	(\$812,887)	
Hold Period	5 years	Net Reversion	\$26,283,339	
Reversion year	first year	Year Complete	first year	
Total Development Cost	\$24,200,346			

Analysis Year	Year	Net Cash Flow*	Net Reversion	Undiscount Cash Flow	Discount Factor	Discounted Cash Flow
0	2019				1.00	
-	2020	\$1,527,567		\$1,527,567	0.91	\$1,388,697
2	2021	\$2,071,862		\$2,071,862	0.83	\$1,712,282
6	2022	\$2,302,920		\$2,302,920	0.75	\$1,730,218
9 4	2023	\$2,349,009		\$2,349,009	0.68	\$1,604,405
· rc	2024	\$2,404,555	\$26,283,339	\$28,687,895	0.62	\$17,812,926
	Reversion NOI	\$2,438,660			Total Hotel Value	\$24,248,527
					Value per Room	\$185.103.26

* Net of Owner Asset Mgt Fee

		NET HOTEL VALUE	ALUE		
Discount Rate			Residual Cap Rate		
	8.50%	8.75%	%00.6	9.25%	8.20%
8.0%	\$27.322.159	\$26,781,010	\$26,269,924	\$25,786,465	\$25,328,450
8.5%	26.772.774	26.243.979	25,744,562	25,272,140	24,824,582
%0.6	26 237 664	25.720.887	25,232,819	24,771,133	24,333,747
9.2%	25.716.388	25,211,302	24,734,276	24,283,035	23,855,544
10.0%	25.208.521	24,714,810	24,248,527	23,807,449	23,389,586
10.5%	24 713 653	24,231,011	23.775,183	23,343,994	22,935,499
11.0%	24.231.388	23,759,519	23,313,865	22,892,301	22,492,924
11.5%	23.761.344	23,299,961	22,864,210	22,452,013	22,061,511
12.0%	23,303,153	22,851,977	22,425,867	22,022,789	21,640,926