EVEN HOTEL ALPHARETTA, GEORGIA

REPORT THROUGH: November 30th, 2019

Dear Partners:
Please see below progress report for the most relevant aspects of the EVEN Hotel Alpharetta as of November 30th, 2019.

CONSTRUCTION PROGRESS

We are glad to confirm that the EVEN Hotel Alpharetta is officially set to open its doors to the public on Friday December 27th.

The opening, as is usual in development projects, will take place under a TCO (Temporary Certificate of Occupancy) pending construction punchout work that will be made prior to obtaining CO which we expect to have around three months from TCO.

PROJECT BUDGET

The final cost of the project is still pending the administrative closing as well as some undergoing negotiations with general contractor. However, we can predict with certainty that the estimated cost will end on the range of $25.3MM to $25.5MM max., which represents a 5% increase from the original total development budget:

Total Cost Paraments on a per/key basis	
Total Development Cost	$191,206 /key
Total Development Cost W/O Financing	$173,551 /key
Total Development Cost W/O Financing & W/O Land	$157,094 /key

Please follow the link below and refer to the financial report for more details.

SOURCES AND USES

Please see below a summary of sources and uses of the project:

SOURCES	
Construction Loan	14,600,000
IHG Preferred Equity*	3,600,000
Common Equity - Class "B" Members	3,250,000
Class A members and Portfolio Loan - Unsecured Private Debt at 8%	4,115,000
Additional Unsecured Private Debt to be secured	332,936
TOTAL	**$25,897,936**

USES	
Final Project Cost**	25,239,184
Const. Loan & Unsecured Debt Interest Reserve until May 2020	655,352
TOTAL	**$25,894,536**

* Including Key Money

**Subject to final reconciliations and change orders negotiations with GC

BUDGET PROJECTION

On this report Exhibits (see link below) you will find the first round of the hotel's cash flow projections presented by IHG. This is a work in progress and will be updated as the conversation advances.

PICTURES

Latest advance pictures have been added to our drive. Please follow link.

PLEASE BE ADVISED THAT ALL OUR REPORTS ARE LOCATED IN OUR GOOGLE DRIVE WITH ALL THE EXHIBITS FOR YOUR REVIEW USING THE LINK BELOW:

https://drive.google.com/drive/folders/1SPwZHsrJRyMD-_DGKjyMlalMf3wkmicA?usp=sharing

As always, should you have any questions or concerns,
please do not hesitate to contact me.
Stay updated with our projects and brand by visiting our website at

http://www.epelboim.com

or following our social media channels

Please send any inquires to: investors_relations@epelboim.com

Noel Epelboim
CEO-President
Epelboim Development Group

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**							
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**	$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**						
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							
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							
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							
DEVELOPER FEES TO DATE	801,964.89	$820,472	$820,472	$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							
OFFERING EXPENSES	$651,140	$651,140	$651,140	$651,140	$651,140	$651,140	$651,140							
INTEREST RESERVE PREFFERED 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**							

ESTIMATED CASH FLOW JAN 2020-DEC 2020 - EVEN HOTEL ALPHARETTA

CASH FLOW PROJECTION	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
Initial Cash Balance			-	-	55,608	177,865	250,528	272,813	266,618	332,674	394,455	306,647	291,090
Estimated Results from Hotel Operations		$0	$0	$70,291	$183,582	$183,582	$183,582	$220,126	$220,126	$220,126	$136,054	$136,054	$136,054
Net Cash Available		$0	$0	$70,291	$239,191	$361,447	$434,110	$492,939	$486,744	$552,800	$530,509	$442,701	$427,144
CAPITAL TRANSACTIONS													
Construction Loan													
Construction Loan Debt-Service						(101,593)	(125,446)	(125,446)	(125,446)	(125,446)	(125,446)	(125,446)	(125,446)
Payoff Construction Loan Principal													
Payoff Construction Loan Exit Fee													
Payoff Construction Loan Prepayment Penalty													
Mini-Perm Loan													
Loan Proceeds													
Closing Costs & Fees													
Debt Service													
Principal Amortization													
Interest payment													
Principal Balance													
Bridge													
Total Inflows/Outflows from Capital Transactions	$0	$0	$0	$0	$0	($101,593)	($125,446)	($125,446)	($125,446)	($125,446)	($125,446)	($125,446)	($125,446)
Minus:													
Monthly Expenses at Ownership Level													
IHG Preferred Interest					(52,000)			(52,000)			(52,000)		
Interest on Port. Loans &. Class "A" (8%)							(26,525)	(38,500)	(18,250)	(22,525)	(38,500)	(18,250)	(22,525)
Asset Management Fee (2%) **2%**				(14,683)	(9,326)	(9,326)	(9,326)	(10,374)	(10,374)	(10,374)	(7,915)	(7,915)	(7,915)
Allowance fro CPA/tax returns													(9,700)
Audit													(28,500)
Sunbiz													(175)
Allowance for Attorney Fees													(5,000)
Total Monthly Expenses	$0	$0	$0	($14,683)	($61,326)	($9,326)	($35,851)	($100,874)	($28,624)	($32,899)	($98,415)	($26,165)	($73,815)
Cash Available After Debt Service	**$0**	**$0**	**$0**	**$55,608**	**$177,865**	**$250,528**	**$272,813**	**$266,618**	**$332,674**	**$394,455**	**$306,647**	**$291,090**	**$227,882**
Rollover to next Month	**-**	**-**	**-**	($55,608)	($177,865)	($250,528)	($272,813)	($266,618)	($332,674)	($394,455)	($306,647)	($291,090)	($227,882)
Cash Available for Distribution	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

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ESTIMATED CASH FLOW 2021. - EVEN HOTEL ALPHARETTA

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	
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)
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

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ESTIMATED CASH FLOW 2022 - EVEN HOTEL ALPHARETTA

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	$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	$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
														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)
														0
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)
Pricipal 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
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

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ESTIMATED CASH FLOW 2023 - EVEN HOTEL ALPHARETTA

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		$2,819,289	$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		$2,850,789	$231,500	$112,366	$208,543	$257,577	$340,862	$469,001	$566,117	$697,482	$711,545	$698,092	$718,888	$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
														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)
Pricipal Balance Portfoli0 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%		($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)	(9,700)
Audit													($28,500)	(28,500)
Sunbiz													($175)	(175)
Allowance for Attorney Fees													($5,000)	(5,000)
														0
Total Monthly Expenses		**($1,966,683)**	**($14,683)**	**($14,683)**	**($61,826)**	**($27,576)**	**($31,851)**	**($62,874)**	**($28,624)**	**($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	**$608,136**

EVEN HOTELS
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ESTIMATED CASH FLOW 2024 - EVEN HOTEL ALPHARETTA

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	$388,401	$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
														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		($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)			(56,000)
Amortization to IHG Preferred Equity														$0
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%		($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)
Pricipal Balance Portfoli0 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		($57,394)	($23,144)	($27,419)	($61,826)	($27,576)	($31,851)	($62,874)	($28,624)	($32,899)	($60,415)	($26,165)	($73,815)	($514,003)
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	$715,597

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

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	Presente 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 Capt Rate 9.%**
Less Cost Sale	(1,083,466)	**Cost of Sales 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 Distribiute from Sales Proceeds	**$2,161,441**
SPLIT LP	**$1,621,081**
SPLIT GP	**$540,360**
	$2,161,441

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%**

PROFITABILITY SUMMARY

TOTAL Capital Constribution	**$3,250,000**
Total Preferred Return	1,320,135
Total Income from Operations	1,375,729
Total Income from Sale Proceeds	1,621,081
	$4,316,946
ROI	**133%**
Term	**6.4 Years**
Annualized ROI	**19.0%**
IRR	**16.2%**

EVEN HOTEL ALPHARETTA

Nov-19

Development Budget

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
GEOTECNICAL, 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
ACOUNTING 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
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)**

Gross Cost Increase Amount $1,694,290

Net Cost Increase Amount $1,038,938

NET DEVELOPMENT COST AFTER ADJUSTMENTS	**$24,200,246**	**FINAL DEV COST INCREASE VS BUDGET 4.29%**	**$25,239,184**
	$183,335 /key	**Total Development Cost**	**$191,206 /key**
	$162,014 /key	**Total Development Cost W/O Financing**	**$173,551 /key**
	$145,292 /key	**Total Development Cost W/O Financing & W/O Land**	**$157,094 /key**

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		$147.8		
RevPAR (+ gth var)	$56.0		$106.3		$117.7		$89.7		$92.4		
TOTAL REVENUE ROOMS	734,140		1,398,878		1,556,103		1,187,261		4,876,388	$161.4	
Total Revenue	671,543	91.5%	1,276,464	91.2%	1,428,996	91.8%	1,088,692	91.7%	4,465,695	$147.8	
Total Salaries & Wages	100,752	13.7%	122,411	8.8%	127,504	8.2%	114,078	10.5	464,746.00	$15.4	
Total Payroll	128,725	17.5%	152,148	10.9%	160,309	10.3%	144,294	13.3	585,476.00	$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%	50,148	4.6	204,414	$6.8	Room Expense POR
Total Other Expenses	73,565	10.0%	119,946	8.6%	131,730	8.5%	107,849	9.9	433,092	$14.3	
Dept. Profit/(Loss)	469,253	63.9%	1,004,339	71.8%	1,136,919	73.1%	836,546	76.8	3,447,047	$114.1	$33.7
GOP % Margin	63.9%		71.8%		73.1%		76.8				
Dropthrough (% amount											
FOOD & BEVERAGE											
Tot Food Rev	46,050	74.9%	88,242	72.8%	91,650	72.8%	73,208	75.2%	299,150	$9.9	
Tot Bev Rev	10,950	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	61,461	8.4%	121,229	8.7%	125,922	8.1%	97,390	8.2%	406,008	$13.4	
COS Food	16,976	27.6%	28,237	23.3%	29,326	23.3%	24,405	25.1%	98,946	$3.3	
COS Beverage	3,593	5.8%	4,388	3.6%	4,912	3.9%	3,771	3.9%	16,664	$0.6	
Total Salaries & Wages	35,371	57.5%	35,371	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%	8,183	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%				
Dropthrough (% amount											
OTHER DEPARTMENTS											
Total Revenue	780	0.1%	780	0.1%	780	0.1%	780	0.1%			
Total Salaries & Wages	7,811	1001.4%	7,811	1001%	7,932	1016.9%	7,932	1,016.9	31,486	$1.0	
Total Payroll	10,049	1288.3%	9,829	1,260.1	10,182	1305.4%	10,082	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%				
Dropthrough (% 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%				
Dropthrough (% amount											
GOI	457,600	62.3%	1,041,383	74.4%	1,174,600	75.5%	852,810	71.8%	3,526,409	$116.1	
ADMIN & GENERAL											
Total Salaries & Wages	34,728	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%	49,158	4.1%	201,176	$6.7	
Credit Card Commission	22,755	3.1%	43,315	3.1%	488,368	31.4%	36,805	3.1%	591,246	$19.6	
Other Expenses	36,102	4.9%	37,164	2.7%	33,359	2.1%	31,769	2.7%	138,394	$4.6	
Total Other Expenses	58,860	8%	80,479	5.8%	81,597	5.2%	68,574	5.8%	289,510	$9.6	
Dept. Profit/(Loss)	-110,837	-15.1%	-131,278	-9.4%	-130,839	-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	24,351	3.3%	21,477	1.5%	21,477	1.4%	21,477	1.8%	88,786	$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	25,601	3.5%	22,727	1.6%	22,727	1.5%	22,727	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	33,222	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)	-112,247	-15.3%	-142,877	-10.2%	-152,448	-9.8%	-130,475	-11.0%	(538,041	-$17.8	
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	20,070	2.7%	19,630	1.4%	20,335	1.3%	20,135	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%	-38,572	-3.2%	(163,580	-$5.4	
Total UOE	-338,422	-46.1%	-389,874	-27.9%	-401,403	-25.8%	-359,851	-30.3%	(1,489,555	-$49.3	
GOP	119,178	16.2%	651,509	46.6%	773,200	49.7%	492,959	41.5%	2,036,854	$0.0	
Dropthrough (% amount)									41.8%		
Tot Managed Hotel Fee Exp	22,024	3.0%	41,965	3.0%	46,683	3.0%	35,618	3.0%	146,290	$4.8	
Income Before Non Op. I&E	97,154	13.2%	609,544	43.6%	726,520	46.7%	457,341	38.5%	1,890,564	$62.6	
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%	63,300	$2.1	
EBITDA USALI	81,332	11.1%	593,720	42.4%	710,695	45.7%	441,516	37.2%	1,827,264	$60.5	
FF&E Expense & Reserve	7,341	1.0%	13,988	1.0%	15,561	1.0%	11,873	1.0%			
EBITDA Less Repl Reserve	73,991	10.1%	579,732	41.4%	695,134	44.7%	429,643	36.2%	1,778,501	$58.9	
Correction Factor 95%											
EBITDA Less Repl Reserve	$70,291		$550,746		$660,377		$408,161		$1,689,576	$55.9	