

Hotel (Hospitality)

Project Name:					
Property Address:					
Requested Loan Program		Rate	8.990%	Amort	99
Borrowing Entity:					
Individuals/Principals:					



PURCHASE

REFINANCE

Sales Price:	\$35,000,000		Date Acquired:	1/1/2013	Est Value	\$0
Cash Down:	\$10,500,000	30.00%	Original Cost:	\$0	Rehab:	\$0
Requested Financing (1st TD):	\$21,000,000	60.00%	Existing Debt:	\$0		
Subordinate Financing:	\$3,500,000	10.00%	New 1st TD:	\$0	#DIV/0!	
Total Financing:	\$24,500,000	70.00%	Subordinate Debt:	\$0	#DIV/0!	
Total Cash Down Payment:	\$10,500,000	30.00%	Total Financing:	\$0	#DIV/0!	
Source of Down Payment:			Net Proceeds:	\$0		
Comments:			Existing Lender:			

Estimated Amount of Rehab if Bridge Loan		
Estimated Value after stabilization		
Estimated # months to stabilization		

HOTEL PROPERTY DESCRIPTION

	Current	Stabilized		Amenities
Number of Rooms:	290	290	Restaurant:	Yes
Occupancy:	55.00%	75.00%	Restaurant, Bar, Club:	No
Occupied Rooms:	58,218	79,388	House Pool / Jacuzzi:	Yes
Average Daily Rate:	\$122.70	\$122.70	Gym & Spa:	Yes
Year Built / Year Renovated:	1985	1995	Tennis Court:	No
Gross Building Area (Sq Ft):	150,000		Golf Course:	No
Hotel Type:	Hotel		Cable TV:	Yes
Type of Facilities Offered:	All-Suite		Internet Connection:	Yes
Hotel Class:	Mid-rate		Scenic View:	No
Hotel Chain / Franchise:	Yes		Other Amenities:	
			Other Amenities:	

PROPERTY DESCRIPTION / COMMENTS / LOCATION

Lot Size:

INCOME & EXPENSES

Revenue	Actual	Proforma	% of Gross	Comments
Rooms	\$7,143,287	\$7,143,287	46.98%	
Food	\$5,215,000	\$5,215,000	34.30%	
Beverage	\$2,031,000	\$2,031,000	13.36%	
Telephone	\$361,000	\$361,000	2.37%	
Other Income	\$456,000	\$456,000	3.00%	
Total Revenue	\$15,206,287	\$15,206,287	100.00%	
Department Expenses				
Rooms	\$2,122,000	\$2,122,000	29.71%	
Food & Beverage	\$5,208,000	\$5,208,000	71.87%	
Telephone	\$320,000	\$320,000	88.64%	
Other Income	\$265,000	\$265,000	58.11%	
Total Departmental Expenses	\$7,915,000	\$7,915,000	52.05%	
Department Income	\$7,291,287	\$7,291,287	47.95%	
Undistributed Operating Expenses (UDOE)				
Administrative & General	\$1,359,000	\$1,359,000	8.94%	
Management Fee	\$502,000	\$502,000	3.30%	
Marketing	\$821,000	\$821,000	5.40%	
Property Operations & Maint.	\$623,000	\$623,000	4.10%	
Energy (Utilities)	\$644,000	\$644,000	4.24%	
Total UDOE	\$3,949,000	\$3,949,000	25.97%	
Income Before Fixed Charges	\$3,342,287	\$3,342,287	21.98%	
Fixed Charges				
Property Tax	\$456,000	\$456,000	3.00%	
Insurance	\$107,000	\$107,000	0.70%	
Reserves (FF & E's)	\$504,000	\$504,000	3.31%	
Total Fixed Charges	\$1,067,000	\$1,067,000	7.02%	
Total Income	\$15,206,287	\$15,206,287	100.00%	
Total Expenses	\$12,931,000	\$12,931,000	85.04%	
Net Operating Income (NOI)	\$2,275,287	\$2,275,287	14.96%	
1st TD Debt Service	(\$1,888,166)	(\$1,510,867)		
DSCR 1st TD	1.21	1.51		
2nd TD Debt Service	(\$350,018)	(\$350,018)		
Combined Debt Service(1st & 2nd)	(\$2,238,184)	(\$1,860,886)		
Combined DSCR (1st & 2nd)	1.02	1.22		
Cash Flow	\$37,103	\$414,402		
Cap Rate	6.50%	6.50%		
ROE (cash flow / equity)	0.35%	3.95%		
Income Ratios				
Food to Rooms	73.01%	Value per Room	\$120,690	
Food to Beverage to Rooms	101.44%	Cost per Sq Ft	\$233	
Telephone to Rooms	5.05%	Loan to Value (LTV)	60.00% (1st TD)	
Other to Rooms	6.38%	Combined (CLTV)	70.00% (1st & 2nd TD)	
Beverage to Food	38.95%			

ACQUISITION & EXIT STRATEGY

Purpose of Transaction (Proposed Financing):

Actual (AS IS) Current Income & Occupancy:

Proforma (AS stabilized) Income & Occupancy:

Average Daily Rents & Seasonal Rents if applicable:

Stabilized Value:

Interior & Exterior Rehab (IF Bridge Loan Financing Structure)

Exit Strategy for borrower if Bridge Loan:

Borrower's Experience in Hospitality Management & Operations:

MAP LOCATION

