

Key Facts & Assumptions						
Location	Sample					
Type of Property	Partner					
No. of Rooms	30					
No. of Beds	90					
Property Investment	5,000,000					
Annual occupancy Growth %	7%					
Annual ADR Growth %	7%					
Revenue share %	4.50%					
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Avg. Occupancy	70%	75%	80%	82%	82%	78%
ADR	1300	1391	1488	1593	1704	1495
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Bed Revenue (A)	29,893,500	34,225,068	39,184,281	42,898,678	45,901,586	192,103,113
Revenue Share (B)	1,345,208	1,540,128	1,763,293	1,930,441	2,065,571	8,644,640
IRR (C)	-5,000,000	1,345,208	1,540,128	1,763,293	1,930,441	2,065,571
						20%