

FORECAST-RESULTS MAY VARY

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INPUTS

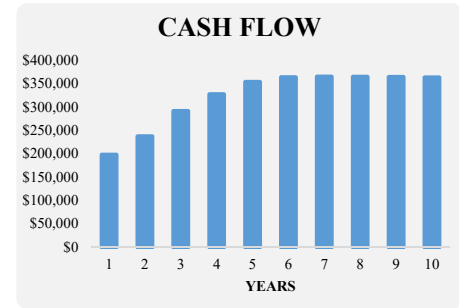
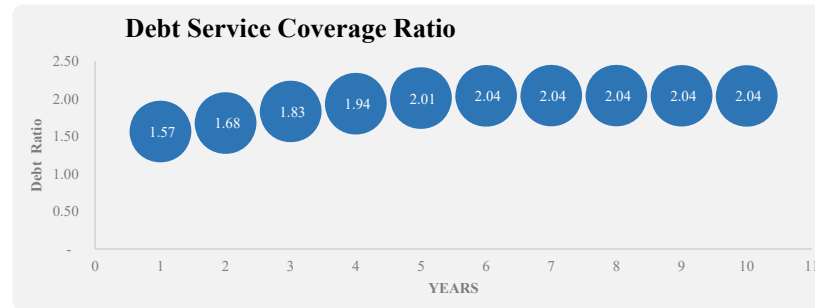
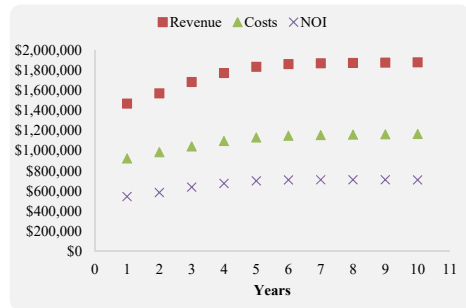
Property Name	Quality Inn & Suites by Choice Hotels	Purchase Price	\$4,999,950
Location	Fort Worth, Texas	Other Expenses	\$0
Point of Contact	CHE TAN JALA	Total	\$4,999,950
Contact No	817-846-5951	Equity/Capital Contribution	30.00%
Stories:	3	Total Equity Investment	\$1,499,985
# of Rooms:	109		
Property Corridors	EXTERIOR		

MORTGAGE 1

Mortgage %	70.00%
Loan Amount	\$3,499,965
Annual Interest Rate	5.75%
Term (Years)	15
Total Payments	\$5,231,531

MORTGAGE 2

Mortgage %	0.00%
Loan Amount	\$0
Annual Interest Rate	0.00%
Term (Years)	0
Total Payments	\$0



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information.

References to square footage or age are approximate. Buyer must verify the information and bears all risk or any inaccuracies.

Buyer must account for out of pocket expenses, including but not limited to, franchise transfer costs, PIP (product improvement plan expenses), etc

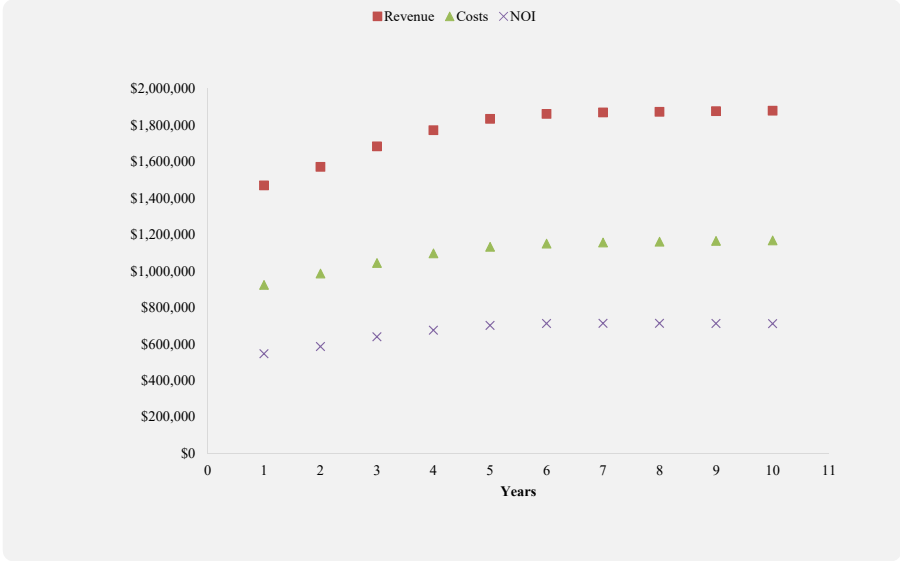
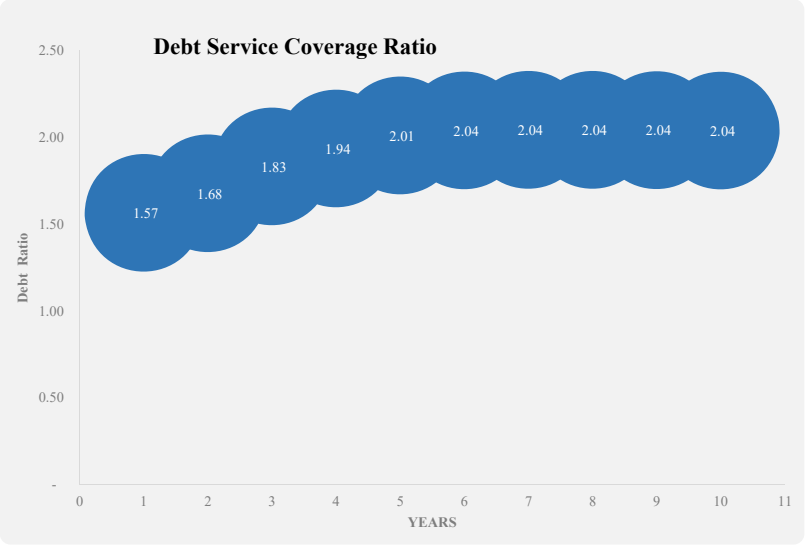
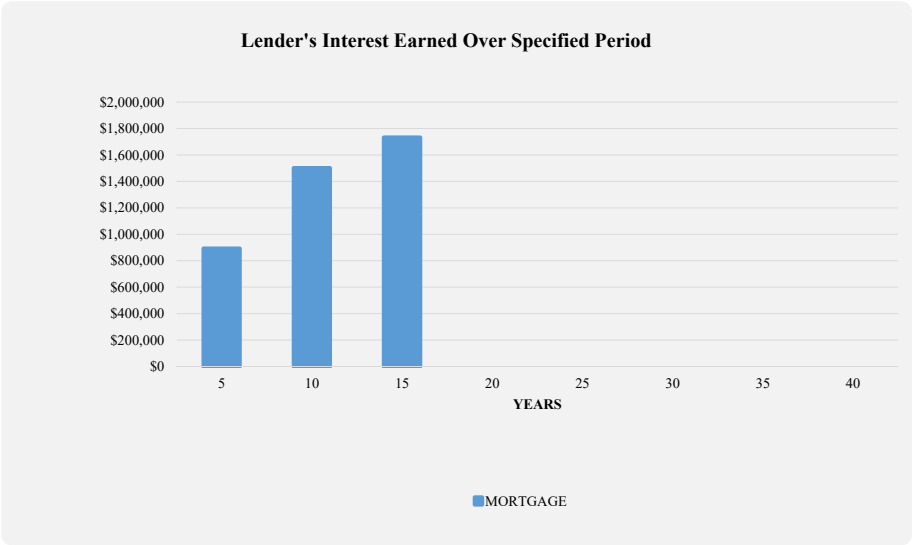
Buyer to verify all assumptions and expenses

Forecast Purposes only- results may vary

Lender Summary

Quality Inn & Suites by Choice Hotels
Fort Worth, Texas

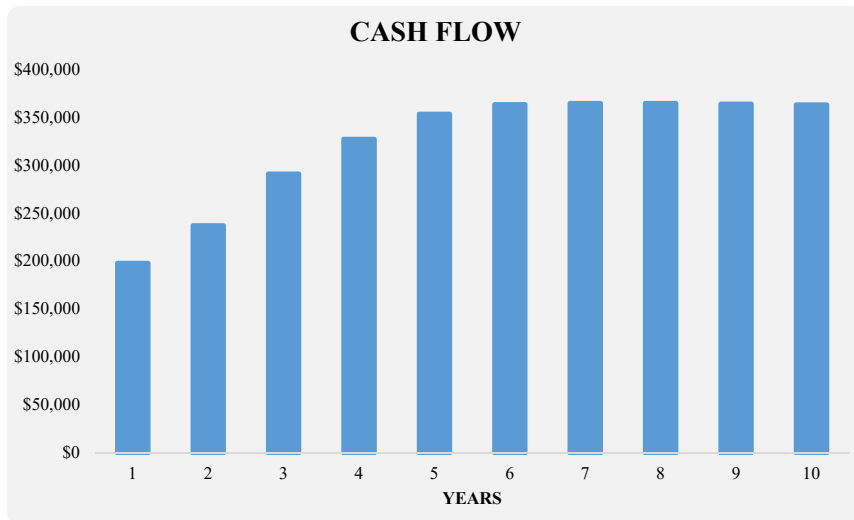
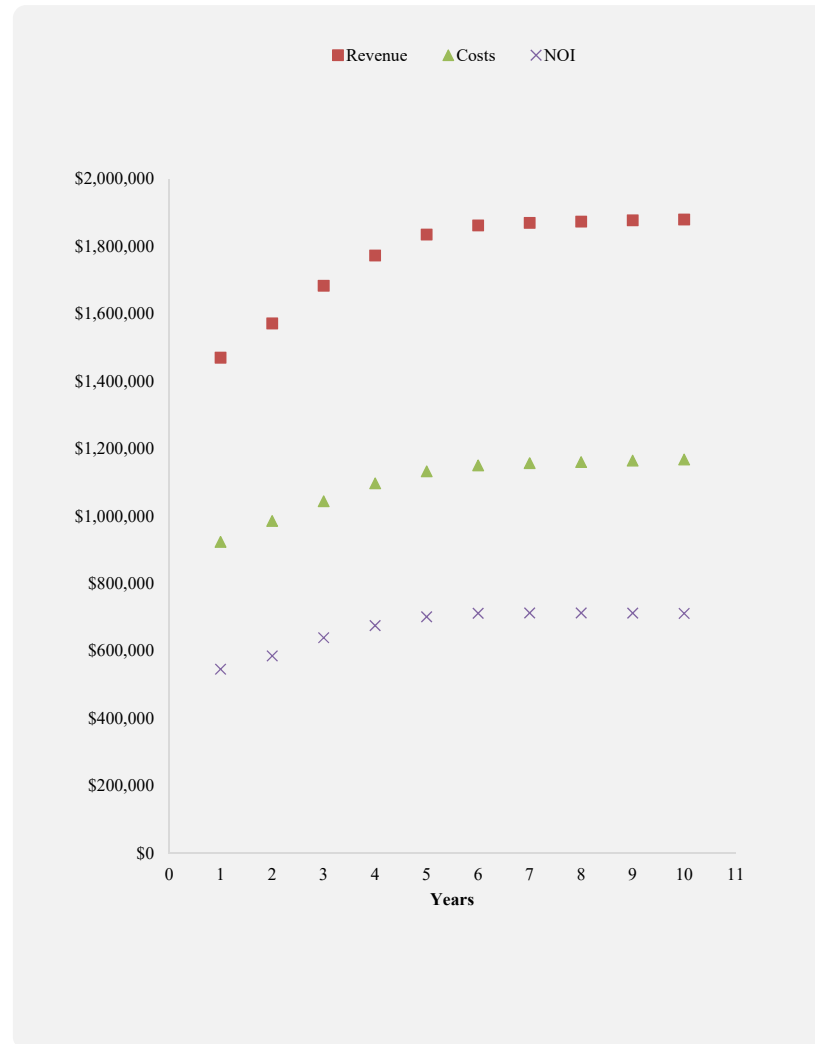
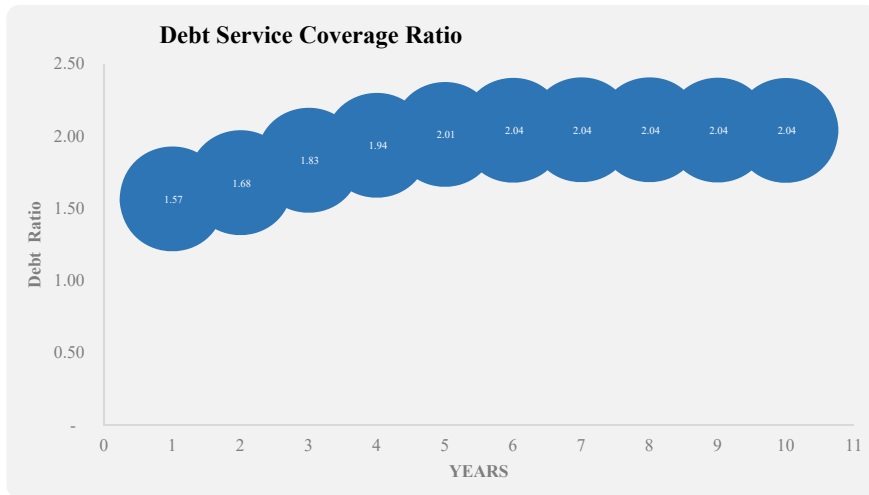
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income (CADS)	\$546,178	\$585,385	\$639,390	\$675,550	\$701,683	\$711,754	\$712,974	\$712,887	\$712,253	\$711,484
Debt Service	\$348,769	\$348,769	\$348,769	\$348,769	\$348,769	\$348,769	\$348,769	\$348,769	\$348,769	\$348,769
Debt Service Coverage Ratio	1.57	1.68	1.83	1.94	2.01	2.04	2.04	2.04	2.04	2.04
Interest Earned Over Specified Period										
MORTGAGE	\$891,621	\$1,500,155	\$1,731,566							



Snapshot Financial Analysis

Quality Inn & Suites by Choice Hotels
Fort Worth, Texas

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Total Revenues	\$1,469,639	\$1,570,792	\$1,682,997	\$1,772,281	\$1,834,306	\$1,861,763	\$1,869,377	\$1,873,023	\$1,876,669	\$1,878,992
Departmental Expenses	\$289,835	\$309,543	\$330,379	\$347,911	\$358,715	\$363,977	\$365,668	\$366,144	\$367,120	\$367,359
Undistributed Expenses	\$418,847	\$447,676	\$471,239	\$496,239	\$513,606	\$521,294	\$523,426	\$524,446	\$525,467	\$526,118
Fixed Costs	\$214,779	\$228,189	\$241,988	\$252,582	\$260,302	\$264,738	\$267,310	\$269,545	\$271,828	\$274,031
Total Cost	\$923,461	\$985,407	\$1,043,607	\$1,096,731	\$1,132,623	\$1,150,010	\$1,156,404	\$1,160,136	\$1,164,416	\$1,167,508
Net Operating Income (CADS)	\$546,178	\$585,385	\$639,390	\$675,550	\$701,683	\$711,754	\$712,974	\$712,887	\$712,253	\$711,484
Capital Reserve	\$58,786	\$62,832	\$67,320	\$70,891	\$73,372	\$74,471	\$74,775	\$74,921	\$75,067	\$75,160
Debt Service	348,769	348,769	348,769	348,769	348,769	348,769	348,769	348,769	348,769	348,769
Cash Flow	\$197,409	\$236,616	\$290,621	\$326,781	\$352,915	\$362,985	\$364,205	\$364,118	\$363,485	\$362,715
Debt Service Coverage Ratio	1.57	1.68	1.83	1.94	2.01	2.04	2.04	2.04	2.04	2.04



Quality Inn & Suites by Choice Hotels
Fort Worth, Texas

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10												
ROOM COUNT	109	109	109	109	109	109	109	109	109	109												
ROOMS AVAILABLE	39,785	39,785	39,785	39,785	39,785	39,785	39,785	39,785	39,785	39,785												
ROOMS OCCUPIED	22,379	23,573	24,866	25,960	26,457	26,457	26,457	26,457	26,457	26,457												
OCCUPANCY PERCENTAGE	56.3%	59.3%	62.5%	65.3%	66.5%	66.5%	66.5%	66.5%	66.5%	66.5%												
ROOM REVENUE	\$1,454,639	\$1,555,792	\$1,665,997	\$1,752,281	\$1,812,306	\$1,838,763	\$1,845,377	\$1,848,023	\$1,850,669	\$1,851,992												
ADR	\$65.00	\$66.00	\$67.00	\$67.50	\$68.50	\$69.50	\$69.75	\$69.85	\$69.85	\$70.00												
REVPAR	\$36.56	\$39.11	\$41.88	\$44.04	\$45.55	\$46.22	\$46.38	\$46.45	\$46.52	\$46.55												
REVENUES:																						
Rooms	99.0%	\$1,454,639	99.0%	\$1,555,792	99.0%	\$1,665,997	98.9%	\$1,752,281	98.8%	\$1,812,306	98.8%	\$1,838,763	98.7%	\$1,845,377	98.7%	\$1,848,023	98.6%	\$1,850,669	98.6%	\$1,851,992		
Telephone	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0		
Food&Beverage	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0		
Miscellaneous (Net)	1.0%	\$15,000	1.0%	\$15,000	1.0%	\$17,000	1.1%	\$20,000	1.2%	\$22,000	1.2%	\$23,000	1.3%	\$24,000	1.3%	\$25,000	1.4%	\$26,000	1.4%	\$27,000		
Total Revenues	100.0%	\$1,469,639	100.0%	\$1,570,792	100.0%	\$1,682,997	100.0%	\$1,772,281	100.0%	\$1,834,306	100.0%	\$1,861,763	100.0%	\$1,869,377	100.0%	\$1,873,023	100.0%	\$1,876,669	100.0%	\$1,878,992		
DEPARTMENTAL EXPENSES:																						
Rooms	18.0%	\$261,835	18.0%	\$280,043	18.0%	\$299,879	18.0%	\$315,411	18.0%	\$326,215	18.0%	\$330,977	18.0%	\$332,168	18.0%	\$332,644	18.0%	\$333,120	18.0%	\$333,359		
Food & Beverage	0.9%	\$13,000	0.9%	\$14,500	0.9%	\$15,000	0.9%	\$16,500	0.9%	\$16,500	0.9%	\$16,500	0.9%	\$16,500	0.9%	\$16,500	0.9%	\$16,500	0.9%	\$16,500		
TV/Internet/Phone Bundle	1.0%	\$15,000	1.0%	\$15,000	0.9%	\$15,500	0.9%	\$16,000	0.9%	\$16,000	0.9%	\$16,500	0.9%	\$17,000	0.9%	\$17,000	0.9%	\$17,500	0.9%	\$17,500		
Total Departmental Expenses	19.7%	\$289,835	19.7%	\$309,543	19.6%	\$330,379	19.6%	\$347,911	19.6%	\$358,715	19.6%	\$363,977	19.6%	\$365,668	19.5%	\$366,144	19.6%	\$367,120	19.6%	\$367,359		
DEPARTMENTAL INCOME	80.3%	\$1,179,804	80.3%	\$1,261,250	80.4%	\$1,352,617	80.4%	\$1,424,370	80.4%	\$1,475,591	80.4%	\$1,497,786	80.4%	\$1,503,710	80.5%	\$1,506,879	80.4%	\$1,509,548	80.4%	\$1,511,633		
UNDISTRIBUTED EXPENSES:																						
Administration & General	5.0%	\$73,482	5.0%	\$78,540	5.0%	\$84,150	5.0%	\$88,614	5.0%	\$91,715	5.0%	\$93,088	5.0%	\$93,469	5.0%	\$93,651	5.0%	\$93,833	5.0%	\$93,950		
Marketing	3.0%	\$44,089	3.0%	\$47,124	2.5%	\$42,075	2.5%	\$44,307	2.5%	\$45,858	2.5%	\$46,544	2.5%	\$46,734	2.5%	\$46,826	2.5%	\$46,917	2.5%	\$46,975		
Energy Cost	5.5%	\$80,830	5.5%	\$86,394	5.5%	\$92,565	5.5%	\$97,475	5.5%	\$100,887	5.5%	\$102,397	5.5%	\$102,816	5.5%	\$103,016	5.5%	\$103,217	5.5%	\$103,345		
Maintenance & Repair	4.0%	\$58,786	4.0%	\$62,832	4.0%	\$67,320	4.0%	\$70,891	4.0%	\$73,372	4.0%	\$74,471	4.0%	\$74,775	4.0%	\$74,921	4.0%	\$75,067	4.0%	\$75,160		
Franchise Fees	11.0%	\$161,660	11.0%	\$172,787	11.0%	\$185,130	11.0%	\$194,951	11.0%	\$201,774	11.0%	\$204,794	11.0%	\$205,632	11.0%	\$206,033	11.0%	\$206,434	11.0%	\$206,689		
Total Undistributed Expenses	28.5%	\$418,847	28.5%	\$447,676	28.0%	\$471,239	28.0%	\$496,239	28.0%	\$513,606	28.0%	\$521,294	28.0%	\$523,426	28.0%	\$524,446	28.0%	\$525,467	28.0%	\$526,118		
INCOME BEFORE FIXED COSTS	51.8%	\$760,957	51.8%	\$813,574	52.4%	\$881,378	52.4%	\$928,132	52.4%	\$961,985	52.4%	\$976,492	52.4%	\$980,284	52.5%	\$982,433	52.4%	\$984,081	52.4%	\$985,516		
FIXED COSTS:																						
Real Estate Taxes	4.4%	\$65,000	4.1%	\$65,000	4.0%	\$68,000	3.9%	\$70,000	3.9%	\$71,750	4.0%	\$73,544	4.0%	\$75,382	4.1%	\$77,267	4.2%	\$79,199	4.3%	\$81,179		
Other Taxes	2.2%	\$32,208	2.4%	\$37,525	2.3%	\$39,349	2.3%	\$40,800	2.3%	\$41,807	2.3%	\$42,254	2.3%	\$42,377	2.3%	\$42,437	2.3%	\$42,496	2.3%	\$42,534		
Insurance	1.0%	\$14,696	1.0%	\$15,708	1.0%	\$16,830	1.0%	\$17,723	1.0%	\$18,343	1.0%	\$18,618	1.0%	\$18,694	1.0%	\$18,730	1.0%	\$18,767	1.0%	\$18,790		
Management Fee	3.0%	\$44,089	3.0%	\$47,124	3.0%	\$50,490	3.0%	\$53,168	3.0%	\$55,029	3.0%	\$55,853	3.0%	\$56,081	3.0%	\$56,191	3.0%	\$56,300	3.0%	\$56,370		
Replacement Reserve	4.0%	\$58,786	4.0%	\$62,832	4.0%	\$67,320	4.0%	\$70,891	4.0%	\$73,372	4.0%	\$74,471	4.0%	\$74,775	4.0%	\$74,921	4.0%	\$75,067	4.0%	\$75,160		
Total Fixed Costs	14.6%	\$214,779	14.5%	\$228,189	14.4%	\$241,988	14.3%	\$252,582	14.2%	\$260,302	14.2%	\$264,738	14.3%	\$267,310	14.4%	\$269,545	14.5%	\$271,828	14.6%	\$274,031		
CASH FLOW BEFORE DEBT SERVICE	37.2%	\$546,178	37.3%	\$585,385	38.0%	\$639,390	38.1%	\$675,550	38.3%	\$701,683	38.2%	\$711,754	38.1%	\$712,974	38.1%	\$712,887	38.0%	\$712,253	37.9%	\$711,484		
ANNUAL DEBT SERVICE																						
1st Mortgage																						
Loan Amount	70.00%																					
Years:	15	Interest	13.4%	\$197,297	12.0%	\$188,355	10.6%	\$178,884	9.5%	\$168,854	8.6%	\$158,232	7.9%	\$146,982	7.2%	\$135,069	6.5%	\$122,452	5.8%	\$109,090	5.1%	\$94,940
Rate:	5.75%	Principal	10.3%	\$151,471	10.2%	\$160,414	10.1%	\$169,885	10.2%	\$179,915	10.4%	\$190,537	10.8%	\$201,786	11.4%	\$213,700	12.1%	\$226,317	12.8%	\$239,678	13.5%	\$253,829
Annual Payments	\$348,769		23.7%	\$348,769	22.2%	\$348,769	20.7%	\$348,769	19.7%	\$348,769	19.0%	\$348,769	18.7%	\$348,769	18.7%	\$348,769	18.6%	\$348,769	18.6%	\$348,769	18.6%	\$348,769
ANNUAL CASH FLOWS	13.4%	\$197,409	15.1%	\$236,616	17.3%	\$290,621	18.4%	\$326,781	19.2%	\$352,915	19.5%	\$362,985	19.5%	\$364,205	19.4%	\$364,118	19.4%	\$363,485	19.3%	\$362,715		
Total Debt Coverage Ratio	1.57		1.68		1.83		1.94		2.01		2.04		2.04		2.04		2.04		2.04			