



News Register/Wild Haven Hotel

Mixed Use Property
Total Building Gross SF: 38,100 SF
Hotel Guestrooms: 13

ORIGINAL BRICK AND STOREFRONT



REMOVE STUCCO.
REPAIR/RESTORE ORIGINAL
BRICK DETAILING

ORIGINAL BRICK
AND STOREFRONT

REPAIR/RESTORE ORIGINAL
BRICK AND STOREFRONT



3RD STREET ELEVATION

7-23'



Important Notice

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Prepared by Hugh Construction, LLC

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News Register/Wild Haven Hotel

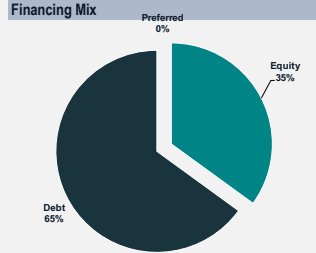
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Project Returns		Base Case
Levered IRR	%	0.0%
Unlevered IRR	%	-9.1%
DSCR	Ratio	1.89
Cash on Cash	%	3.0%

GP Returns	
Equity Contribution	USD \$ 1,800,000
Net Profit	USD (\$321,473)
GP - IRR	% -2.9%
GP - Equity Multiple	times 0.82x

LP Returns	
Equity Contribution	USD \$ 6,948,193
Net Profit	USD (\$1,240,919)
LP - IRR	% -2.9%
LP - Equity Multiple	times 0.82x

Updated Model



Project Cost Breakdown	
Land Cost	\$ 3,475,000
Hard Cost	\$ 13,659,400
Soft Cost	\$ 5,936,327

Total Project Cost	\$ 24,994,838
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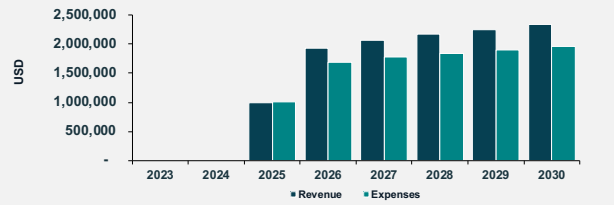
Financing Mix	
Debt	\$ 16,246,645
Equity	\$ 8,748,193
Preferred	\$ -
Total	\$ 24,994,838

Sale Price	\$ 10,943,786
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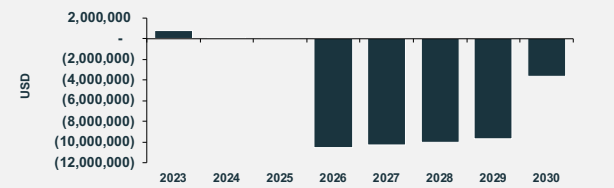
Cap rate	6.9%
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Loan Assumptions	
Construction loan	\$ 16,246,645
LTC	65.0%
Interest Reserve	\$ 803,962
Refinancing Loan	\$ 5,390,851
LTV	65.0%

Results



Closing Cash balance



TRUE

	GROSS SF	Area (Sq.ft)								
		Guestroom (Net)	Guestroom Terrace	CIR/LOBBY/BOH	Retail Shell	Retail Restaurant	Amenity	Roof Terrace Lease	Roof Terrace No-Lease	Parking
Hotel Block										
Ground Floor										
Retail					5,600					
Restaurant						3,800				
Hotel Lobby/Lounge										
Hotel BOH				3,200						
CIR				3,500						
Total Area of Level 2	18,000	-	-	8,600	5,600	3,800	-	-	-	-
Level 2										
Guestroom 1			612							
Guestroom 2			612							
Guestroom 3			612							
Guestroom 4			612							
Guestroom 5			612							
Guestroom 6			612							
Guestroom 7			612							
Guestroom 8			612							
Guestroom 9			612							
Guestroom 10			612							
Guestroom 11			612							
Guestroom 12			612							
Guestroom 13			612							
Hotel BOH				290						
Hotel Amenity							600			
CIR				1,660						
Total Area of Level 3	10,500	7,950	1,950	-	-	-	600	-	-	-
Roof Level										
Terrace	9,600							4,800	4,800	
Total Area (Sq.ft)	38,100	7,950	1,950	8,600	5,600	3,800	600	4,800	4,800	-

Other	
Number of Hotel Rooms	13
Retail Shell	5,600
Retail Restaurant	3,800
Basement Rest	-
Roof Terrace Lease	4,800
Roof Terrace No-Lease	4,800
Total Parking Spaces	-

Site Area (SF)	18,188
Gross Building Square Feet	38,100
FAR (Above Grade)	2.09
Hotel Gross Square Feet	38,100
Hotel Net Square Feet	22,150
Hotel Efficiency Ratio	58.1%

Assumptions TRUE

General Assumptions	Units	
No. of months in a year	Months	12
No. of days in a Year	Days	365
No. of months in Quarter	Months	3
No. of days in a Month	Days	30
Choice of Accounting year end	Date	30-Apr-23

Revenue Assumptions		Units		1	2	3	4	5	6
Year									
Days Open	Days			365	365	365	365	365	365
Percentage of Occupancy	%			70.4%	74.6%	76.8%	78.2%	78.2%	78.2%
Average Daily Rate	USD	900	400.00	434.56	456.72	473.85	491.62	491.62	510.05
Average Daily Rate YOY Appreciation	%			0.00%	8.64%	5.10%	3.75%	3.75%	3.75%
RevPAR	USD		282	324	351	371	384	399	
Number of Rooms	Number		13	13	13	13	13	13	13
# of Rooms Sold	Number		3,340	3,540	3,644	3,711	3,711	3,711	3,711
# of Rooms Available	Number		4,745	4,745	4,745	4,745	4,745	4,745	4,745
Fixed Expense Growth	%			0%	3%	3%	3%	3%	3%
Total # of Rooms Sold	Number		3,340	3,540	3,644	3,711	3,711	3,711	3,711
Total # of Rooms Available	Number		4,745	4,745	4,745	4,745	4,745	4,745	4,745
Food & Beverages	%		85.00	87.65	87.65	87.65	90.18	92.89	
Miscellaneous	USD		22.00	22.66	23.34	24.04	24.76	25.50	
Miscellaneous Income Growth Rate	%			0%	3%	3%	3%	3%	3%

Departmental Expense				1	2	3	4	5	6
Rooms	as a % of rooms revenue		23%						
Full amenity hotel	as a % of full amenity hotel revenue		23%						
Food & Bev.	as a % of food & beverages revenue		70%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%

Variable Expense				1	2	3	4	5	6
Credit Card Commission	as a % of total revenue		2.8%						
Information and Technology	%	100,000	3.0%	100,000	103,000	106,090	109,273	112,551	115,927
Administrative & General	%	225,000	3.0%	225,000	231,750	238,703	245,864	253,239	260,837
Sales & Marketing	as a % of rooms revenue		4.00%						
Building & Maintenance	as a % of rooms revenue		2.15%						
Utilities	as a % of rooms revenue		2.15%						

Fixed Expense				1	2	3	4	5	6
Management Fee	as a % of total departmental revenue		3.00%						
Property Tax	USD	414,625		414,625	424,991	435,615	446,506	457,668	469,110
Property Insurance	USD	400		5,200	75,000	77,250	79,568	81,955	84,413
Reserve for Replacement and building	as a % of total departmental revenue		2.50%						

Project Cost			
Acquisition			
Site Area (SF)	SF		18,188
Purchase Price	USD		3,475,000

Land Assumptions			Purchase Price	SF
Lot 1 (3rd St)	USD		1,087,500	6,100
Lot 2 (3rd St)	USD		1,087,500	6,100
Lot 3 (3rd St)	USD		-	-
Lot 4 (4th St)	USD		1,300,000	5,988

Hard Costs:			
Direct Cost/Site Work, Construction Costs, General Conditions		300	11,430,000
Subterranean Parking Garage		-	-
Rooflop			250,000
Retail TI Allowance		75	1,065,000
Owner's Contingency		8.0%	914,400

Soft Costs:			
Hotel FF&E			280,000
Owner's Art & Sculpture			250,000
Acoustical			14,500
OS&E			69,429
Admin			25,000
Arborist			15,500
Architectural	6.0%		685,800
Bookkeeping			30,000
Building Envelope			30,000
City Design/Land Use Review & Legal			55,000
City Flatwork Bond			13,500
Civil Engineer			29,225
Construction Testing			15,500
Pre-opening Allowance			208,571
Initial Franchise Fee			25,000
Cost Review (Lender's Review)			7,000
Traveling, Meals & Entertainment			27,200
Financial Model			50,000
Geotechnical			30,000
Government Fees (SDC & Permit)	6.20%		80,600
Insurance/Builder's Risk			100,000
Insurance/General Liability			100,000
Interior/Exterior Design			188,000
Landscape Engineer			29,150
Legal			125,000

Market Study Consultant	20,500
Marketing	300,000
MEP Design	60,000
Other Consultants	75,000
Pre-Development	30,000
Property Taxes	35,000
Structural Engineer	225,000
Survey	30,000
Traffic Engineer	15,500
Environmental Work and Consultants	500,000
Traffic Study Consultant	9,500
Utility Connections Cost	100,000
Hotel Operator Start-up & Development Design Consultation	150,000
Owner's Contingency	5.0% 202,224

Finance Costs:

AD&C Loan Closing Costs	200,000	
AD&C Loan Fee	595,216	595,216
AD&C Loan Interest Reserve	803,962	803,962
Loan Broker Fee (Misc)	324,933	324,933

Financing Assumptions

Construction Loan

Hard Costs, Soft Costs, Interest Reserve and Land Cost	USD	24,994,838	
LTC	%	65.0%	65%
Loan Amount	USD	16,246,645	
Loan Start Date	Date	1-Apr-23	
Loan Tenure	Months	36.00	
Loan End Date	Date	30-Sep-24	
Interest Rate	%	7.50%	
Closing Costs	USD	75,000	
Loan Fee	as a % of Loan amount	3%	
Loan Interest Reserve	as a % of Loan amount	7.50%	
Loan Broker Fee	as a % of Loan amount	2.00%	

Refinancing Loan

Market value at Refinancing	USD	8,293,618	
LTV	%	65%	
Loan Amount	USD	5,390,851	
Loan Start Date	Date	1-Mar-26	2026
Loan Tenure	Years	4	
Loan End Date	Date	30-Apr-30	
Interest Rate	%	5.5%	
Closing Costs	USD	125,000	
Loan Fee	as a % of Loan amount	2%	
Loan Broker Fee	as a % of Loan amount	0.00%	
Cap Rate	%	7.00%	

Commercial Assumptions

Growth Rate	%	3%	
Retail Shell			
Ground Fir Retail NNN Lease	USD per SF	30	40
Ground floor Retail	SF	3600	
Ground Fir Retail Expense	%	0%	
Retail Restaurant			
Ground fir Rest/Bar NNN Lease	USD per SF	30	40
Ground floor Rest/Bar	SF	3900	
Ground Fir Rest/Bar Retail Expense	%	0%	
Roof Terrace Lease			
Rooftop Rest NNN Lease	USD per SF	20	30
Rooftop Rest	SF	4,800	
Rooftop Rest Expense	%	0%	

Sale Assumptions

Cap Rate	%	6.9%	
Market Value at Sale	USD	10,943,786	
NOI at Sale	USD	756,121	
Sale Date	Date	30-Apr-30	2030

Report	TRUE										
Financial Year (FY__)		FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Period (Year) No		1	2	3	4	5	6	7	8	9	10
Start of year		1-May-22	1-May-23	1-May-24	1-May-25	1-May-26	1-May-27	1-May-28	1-May-29	1-May-30	1-May-31
End of year		30-Apr-23	30-Apr-24	30-Apr-25	30-Apr-26	30-Apr-27	30-Apr-28	30-Apr-29	30-Apr-30	30-Apr-31	30-Apr-32
Income Statement											
Departmental Revenue											
Rooms	USD	-	-	779,445	1,538,242	1,664,370	1,758,262	1,824,197	1,892,604	-	-
Food & Bev.	USD	-	-	165,632	310,261	319,411	325,233	334,621	344,660	-	-
Miscellaneous Income	USD	-	-	42,869	80,211	85,054	89,203	91,879	94,635	-	-
Total Departmental Revenue	USD	-	-	987,947	1,928,714	2,068,835	2,172,698	2,250,696	2,331,899	-	-
Departmental Expense											
Rooms	USD	-	-	(179,272)	(353,796)	(382,805)	(404,400)	(419,565)	(435,299)	-	-
Food & Bev.	USD	-	-	(67,633)	(217,183)	(223,587)	(227,663)	(234,235)	(241,262)	-	-
Total Departmental Expense	USD	-	-	(246,906)	(570,978)	(606,393)	(632,063)	(653,800)	(676,561)	-	-
Variable Expenses											
Credit Card Commission	USD	-	-	(33,882)	(64,919)	(69,170)	(72,416)	(74,947)	(77,578)	-	-
Information and Technology	USD	-	-	(58,333)	(103,000)	(106,090)	(109,273)	(112,551)	(115,927)	-	-
Administrative & General	USD	-	-	(131,250)	(231,750)	(238,703)	(245,864)	(253,239)	(260,837)	-	-
Sales & Marketing	USD	-	-	(39,518)	(77,149)	(82,753)	(86,908)	(90,028)	(93,276)	-	-
Building & Maintenance	USD	-	-	(16,758)	(33,072)	(35,784)	(37,803)	(39,220)	(40,691)	-	-
Utilities	USD	-	-	(16,758)	(33,072)	(35,784)	(37,803)	(39,220)	(40,691)	-	-
Total Variable Expenses	USD	-	-	(296,500)	(542,962)	(568,284)	(590,065)	(609,206)	(629,000)	-	-
Fixed Expenses											
Management Fee	USD	-	-	(29,638)	(57,861)	(62,065)	(65,181)	(67,521)	(69,957)	-	-
Property Tax	USD	-	-	(241,865)	(424,991)	(435,615)	(446,506)	(457,668)	(469,110)	-	-
Property Insurance	USD	-	-	(3,033)	(75,000)	(77,250)	(79,568)	(81,955)	(84,413)	-	-
Total Fixed Expenses	USD	-	-	(286,437)	(575,837)	(597,276)	(616,406)	(633,782)	(651,680)	-	-
Net Operating Income	USD	-	-	158,105	238,937	296,882	334,163	353,909	374,657	-	-
Reserve for replacement and building	USD	-	-	(24,699)	(48,218)	(51,721)	(54,317)	(56,267)	(58,297)	-	-
Net Profit	USD	-	-	133,406	190,719	245,161	279,845	297,641	316,360	-	-
Retail Shell	USD	-	-	98,728	173,260	178,457	183,811	189,325	195,005	-	-
Retail Restaurant	USD	-	-	66,994	117,569	121,096	124,729	128,471	132,325	-	-
Roof Terrace Lease	USD	-	-	56,416	99,005	101,976	105,035	108,186	111,431	-	-
Total Net Income	USD	-	-	355,544	580,553	646,690	693,420	723,623	755,121	-	-
Profit Margin		0%	0%	14%	10%	12%	13%	13%	14%	0%	0%
Expenses Margin		0%	0%	86%	90%	88%	87%	87%	86%	0%	0%
Balance Sheet											
Non Current Assets											
Investment Property	USD	7,947,678	18,712,281	24,692,593	24,925,410	24,925,410	24,925,410	24,925,410	-	-	-
Total Non Current Assets	USD	7,947,678	18,712,281	24,692,593	24,925,410	24,925,410	24,925,410	24,925,410	-	-	-
Current Assets											
Cash and cash equivalents	USD	800,516	83,914	(53,001)	(10,501,616)	(10,268,737)	(9,990,891)	(9,683,360)	(3,671,801)	(3,671,801)	(3,671,801)
Total Current Assets	USD	800,516	83,914	(53,001)	(10,501,616)	(10,268,737)	(9,990,891)	(9,683,360)	(3,671,801)	(3,671,801)	(3,671,801)
Total Assets	USD	8,748,193	18,796,195	24,639,592	14,423,794	14,656,672	14,934,519	15,242,050	(3,671,801)	(3,671,801)	(3,671,801)
Non Current Liabilities											

Construction Loan	USD	-	10,048,002	16,246,645	-	-	-	-	-	-	-
Refinancing Loan	USD	-	-	-	5,390,851	5,390,851	5,390,851	5,390,851	-	-	-
Total Non Current Liabilities	USD	-	10,048,002	16,246,645	5,390,851	5,390,851	5,390,851	5,390,851	-	-	-
Total Liabilities	USD	-	10,048,002	16,246,645	5,390,851	5,390,851	5,390,851	5,390,851	-	-	-
Net Assets	USD	8,748,193	8,748,193	8,392,947	9,032,943	9,265,821	9,543,667	9,851,198	(3,671,801)	(3,671,801)	(3,671,801)
Shareholders Equity											
Share capital	USD	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193	8,748,193
Retained Earnings	USD	-	-	(355,246)	284,749	517,628	795,474	1,103,005	(12,419,994)	(12,419,994)	(12,419,994)
Total Equity	USD	8,748,193	8,748,193	8,392,947	9,032,943	9,265,821	9,543,667	9,851,198	(3,671,801)	(3,671,801)	(3,671,801)
Balance sheet difference	TRUE	-	-	-	-	-	-	-	-	-	-

Cash Flow Statement

Cash Flow from Operating Activities

Profit before Tax (PBT)	USD	-	-	355,544	580,553	646,690	693,420	723,623	755,121	-	-
Adjustments											
Interest Payment - Construction Loan	USD	-	-	(710,791)	(1,116,957)	-	-	-	-	-	-
Interest Payment - Refinancing Loan	USD	-	-	-	(49,416)	(296,497)	(296,497)	(296,497)	(296,497)	-	-
Net Cash Flow from Operating activities	USD	-	-	(355,246)	(585,820)	350,193	396,923	427,126	458,624	-	-
				-36%	-30%	17%	18%	19%	20%		

Cash Flow from financing Activities

Share Capital Injection	USD	8,748,193	-	-	-	-	-	-	-	-	-
Distributions	USD	-	-	-	1,225,815	(117,315)	(119,077)	(119,595)	-	-	-
Construction Loan	USD	-	10,048,002	6,198,643	-	-	-	-	-	-	-
Construction Loan Repayment	USD	-	-	-	(16,246,645)	-	-	-	-	-	-
Refinancing Loan	USD	-	-	-	5,390,851	-	-	-	-	-	-
Refinancing Loan Repayment	USD	-	-	-	-	-	-	-	(5,390,851)	-	-
Net Cash Flow from Financing Activities	USD	8,748,193	10,048,002	6,198,643	(9,629,978)	(117,315)	(119,077)	(119,595)	(5,390,851)	-	-

Cash Flow from Investing Activities

Project Cost	USD	(7,947,678)	(10,764,604)	(5,980,311)	(232,817)	-	-	-	-	-	-
Sale of Hotel	USD	-	-	-	-	-	-	-	10,943,786	-	-
Net Cash Flow from Investing Activities	USD	(7,947,678)	(10,764,604)	(5,980,311)	(232,817)	-	-	-	10,943,786	-	-

Net changes in cash and cash equivalents during the year	USD	800,516	(716,602)	(136,914)	(10,448,615)	232,878	277,846	307,531	6,011,559	-	-
Opening cash and cash equivalents	USD	-	800,516	83,914	(53,001)	(10,501,616)	(10,268,737)	(9,990,891)	(9,683,360)	(3,671,801)	(3,671,801)
End of Concession Period	USD	-	-	-	-	-	-	-	-	-	-
Closing cash and cash equivalents	USD	800,516	83,914	(53,001)	(10,501,616)	(10,268,737)	(9,990,891)	(9,683,360)	(3,671,801)	(3,671,801)	(3,671,801)

Valuation	TRUE								
Financial Year (FY__)	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	
Period (Month) No	1	2	3	4	5	6	7	8	
Start of Month	1-May-22	1-May-23	1-May-24	1-May-25	1-May-26	1-May-27	1-May-28	1-May-29	
End of Month	30-Apr-23	30-Apr-24	30-Apr-25	30-Apr-26	30-Apr-27	30-Apr-28	30-Apr-29	30-Apr-30	

Unlevered IRR	%	-9.1%
Levered IRR	%	0.0%
GP IRR	%	-2.9%
LP IRR	%	-2.9%

Free cash flow to the Firms

Cashflow from Operations	USD	-	-	(355,246)	(585,820)	350,193	396,923	427,126	458,624
Interest Expense	USD	-	-	710,791	1,166,373	296,497	296,497	296,497	296,497
Tax shield on interest	USD	-	-	-	-	-	-	-	-
Capex	USD	(7,947,678)	(10,764,604)	(5,980,311)	(232,817)	-	-	-	-
Free cashflow to firm	USD	(7,947,678)	(10,764,604)	(5,624,767)	347,736	646,690	693,420	723,623	755,121
Sale of Hotel	USD	-	-	-	-	-	-	-	10,943,786.34
Total FCFF		(7,947,677.75)	(10,764,603.66)	(5,624,766.70)	347,736.20	646,689.82	693,420.16	723,623.19	11,698,907.60

Unlevered IRR	-9.1%
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Free cash flow to the Equity

Cashflow from Operation	USD	-	-	355,544	580,553	646,690	693,420	723,623	755,121
Capex	USD	(7,947,678)	(10,764,604)	(5,980,311)	(232,817)	-	-	-	-
Interest Expense	USD	-	-	(710,791)	(1,166,373)	(296,497)	(296,497)	(296,497)	(296,497)
Capital payment	USD	-	-	-	(16,246,645)	-	-	-	(5,390,851)
Loan received	USD	-	10,048,002	6,198,643	5,390,851	-	-	-	-
Free cashflow to equity	USD	(7,947,678)	(716,602)	(136,914)	(11,674,430)	350,193	396,923	427,126	(4,932,227)
Sale									10,943,786
Total FCFE		(7,947,678)	(716,602)	(136,914)	(11,674,430)	350,193	396,923	427,126	6,011,559

Levered IRR	0.0%
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Financial Model

Hugh Development

News Register/Wild Haven Hotel

Dashboard

Financing Ratios	TRUE							
Financial Year (FY__)	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Period (Month) No	1	2	3	4	5	6	7	8
Start of Month	1-May-22	1-May-23	1-May-24	1-May-25	1-May-26	1-May-27	1-May-28	1-May-29
End of Month	30-Apr-23	30-Apr-24	30-Apr-25	30-Apr-26	30-Apr-27	30-Apr-28	30-Apr-29	30-Apr-30

Financing Ratios

Debt Service Coverage Ratio (DSCR)

NOI	-	-	380,243	628,771	698,411	747,738	779,891	813,419
Total Debt service in this period (Interest only)	-	-	(710,791)	(1,166,373)	(296,497)	(296,497)	(296,497)	(296,497)
DSCR	1.89		0.53	0.54	2.36	2.52	2.63	2.74

Cash on Cash Return

NOI	-	-	380,243	628,771	698,411	747,738	779,891	813,419
Debt Service	-	-	(710,791)	(1,166,373)	(296,497)	(296,497)	(296,497)	(296,497)
Cash Flow After debt service	199,737	-	(330,548)	(537,602)	401,914	451,241	483,394	516,922
Equity Invested	8,748,193	0.0%	0.0%	-3.8%	-6.1%	4.6%	5.2%	5.5%

Cash on Cash Return 3.01%

Dashboard

Project Cost	Per SF	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Financial Year (FY)		FY 2023	FY 2023	FY 2023	FY 2023	FY 2023	FY 2023	FY 2023	FY 2023	FY 2023	FY 2023	FY 2023	FY 2023	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	FY 2024	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
Period (Month) No		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Start of Month		1-May-22	1-Jun-22	1-Jul-22	1-Aug-22	1-Sep-22	1-Oct-22	1-Nov-22	1-Dec-22	1-Jan-23	1-Feb-23	1-Mar-23	1-Apr-23	1-May-23	1-Jun-23	1-Jul-23	1-Aug-23	1-Sep-23	1-Oct-23	1-Nov-23	1-Dec-23	1-Jan-24	1-Feb-24	1-Mar-24	1-Apr-24	1-May-24	1-Jun-24	1-Jul-24	1-Aug-24	1-Sep-24
End of Month		31-May-22	30-Jun-22	31-Jul-22	31-Aug-22	30-Sep-22	31-Oct-22	30-Nov-22	31-Dec-22	31-Jan-23	28-Feb-23	31-Mar-23	30-Apr-23	31-May-23	30-Jun-23	31-Jul-23	31-Aug-23	30-Sep-23	31-Oct-23	30-Nov-23	31-Dec-23	31-Jan-24	29-Feb-24	31-Mar-24	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24	30-Sep-24
Days in period		31	30	31	31	30	31	30	31	31	28	31	30	31	30	31	31	30	31	30	31	31	29	31	30	31	30	31	30	

Project Cost	Per SF	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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Funding Drawdown	100%	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%
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Land Costs	Begin	End	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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Hard Costs	Begin	End	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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Soft Costs	Begin	End	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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Financing Costs	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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Loan Closing Costs	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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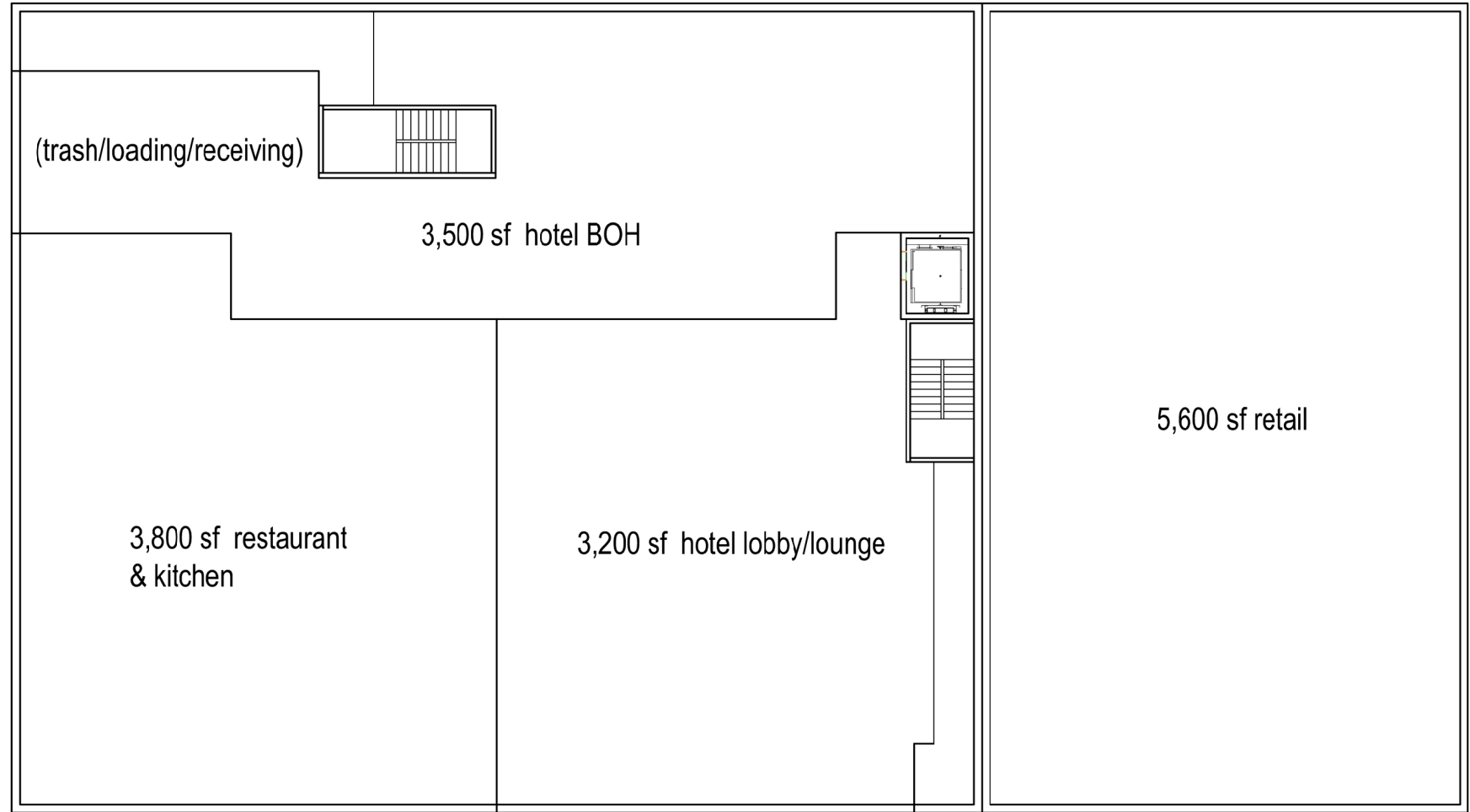
Loan Interest Reserve	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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Loan Broker Fee	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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Construction Loan	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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Debt Utilization	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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Equity Utilization	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
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REHAB SCOPE

- DEMO/REPLACE 2ND FLOOR STRUCTURE
- DEMO/REPLACE ROOF STRUCTURE
- REMOVE (NON-HISTORIC) STUCCO
- REPAIR/RESTORE ORIGINAL BRICK DETAILING
- NEW (HISTORIC) STOREFRONT (NEWS REGISTRY)

PROJECT SUMMARY

GROUND LEVEL SF: 18,000 SF (GROSS)

RETAIL: 5,600 SF
 RESTAURANT: 3,800 SF
 HOTEL LOBBY/LOUNGE: 3,200 SF
 HOTEL BOH: 3,500 SF
 CIR: 1,900 SF

SECOND LEVEL SF: 10,500 SF (GROSS)

GUESTROOMS: 7,950 SF (NET)
 HOTEL BOH: 290 SF
 HOTEL AMENITY: 600 SF
 CIR: 1,660 SF

ROOF TERRACE: 9,600 SF

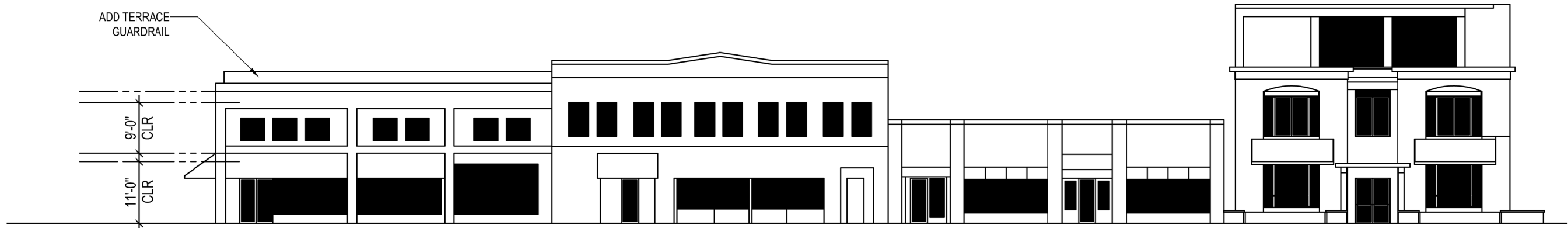
TOTAL SF: **28,500 SF** (GROSS)
 NO. GUESTROOMS: 13 (611 SF AVG)

GROUND LEVEL

1"=20'



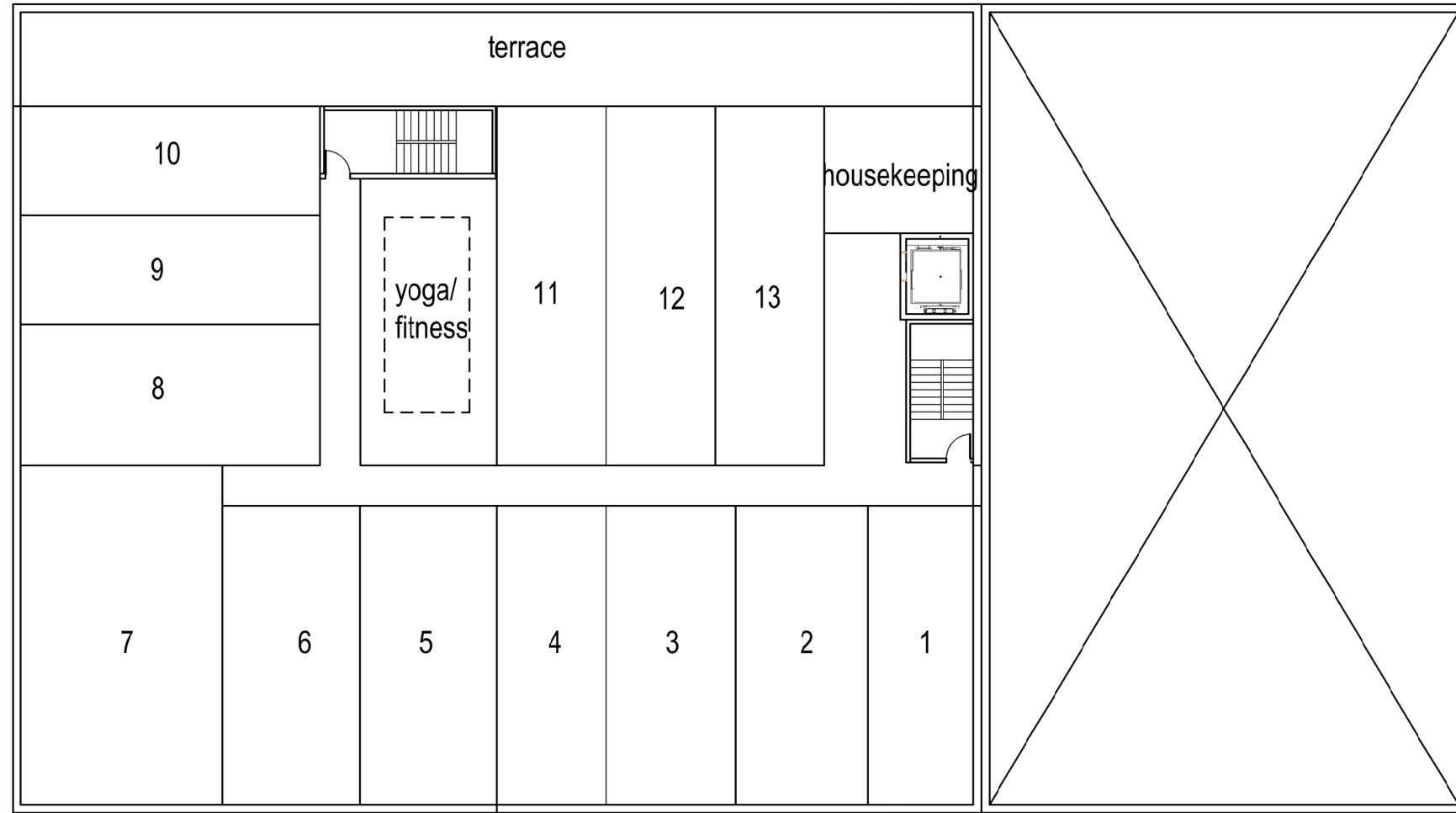
NORTH



3RD STREET ELEVATION

1"=20'



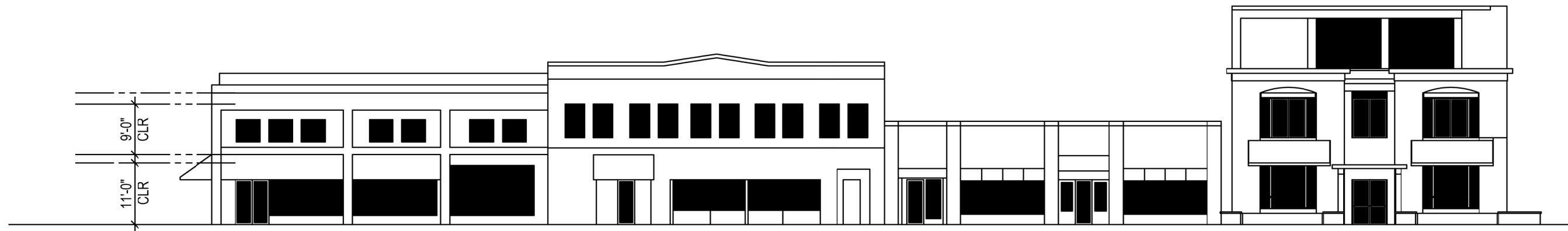


SECOND LEVEL

1"=20'

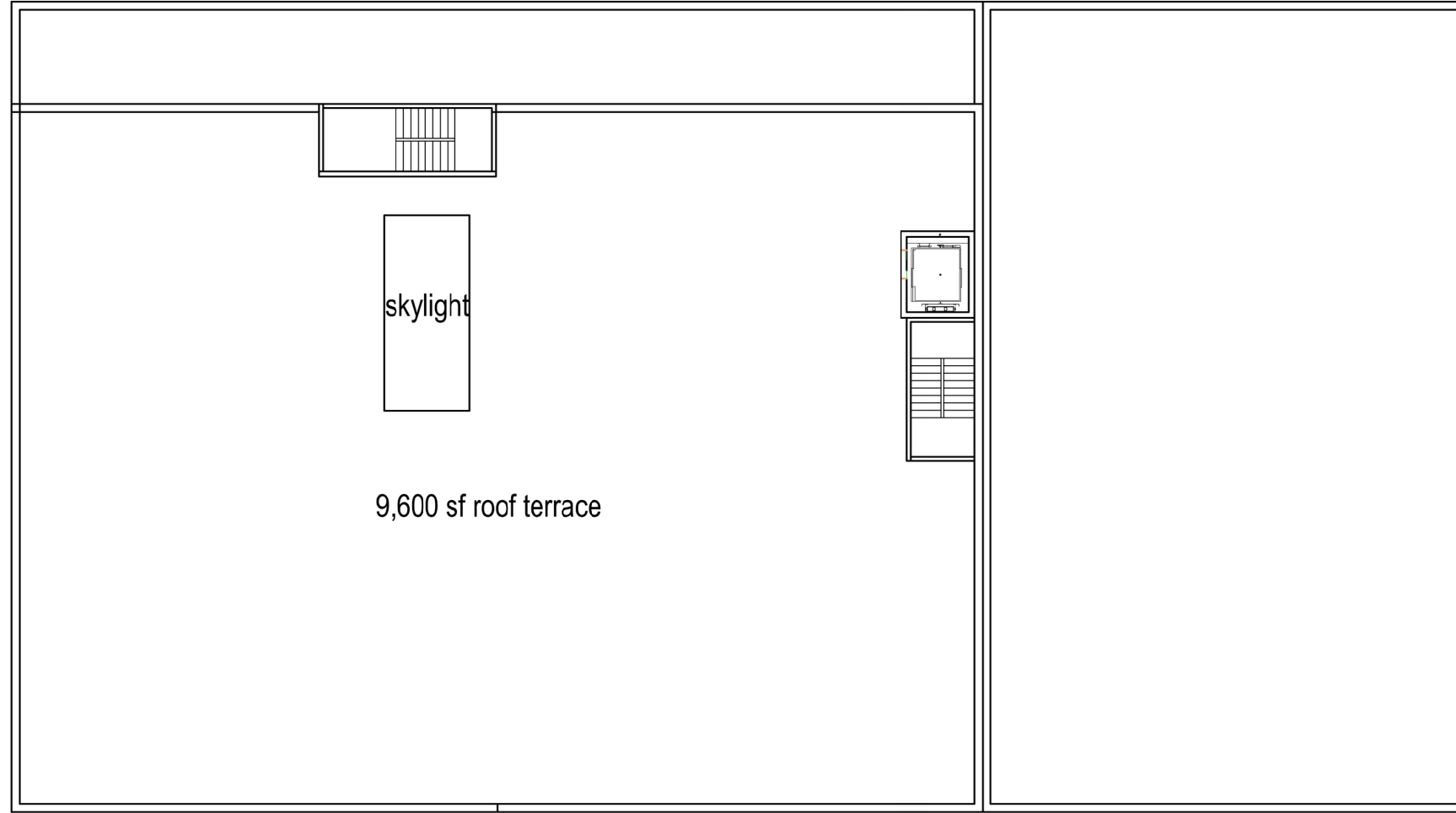


NORTH



3RD STREET ELEVATION

1"=20'



ROOF TERRACE

1"=20'



NORTH

ORIGINAL BRICK DETAILING

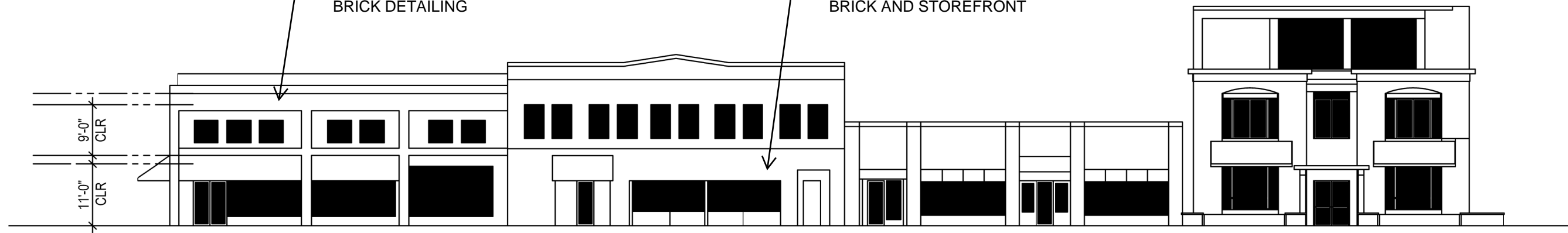


ORIGINAL BRICK
AND STOREFRONT



REMOVE STUCCO,
REPAIR/RESTORE ORIGINAL
BRICK DETAILING

REMOVE STUCCO,
REPAIR/RESTORE ORIGINAL
BRICK AND STOREFRONT



3RD STREET ELEVATION

1"=20'