

Example Select-Service Hotel

Southeast US · Secondary Market · 120 keys · Upper Midscale

LEVERED IRR	EQUITY MULTIPLE	STABILIZED NOI	LOAN
11.3%	1.65x	\$1,284,481	52.3% LTV

IMPORTANT

Disclosures & Disclaimers

Please read the following before reviewing the materials in this packet.

SAMPLE DOCUMENT — NOT AN OFFER

This packet is a demonstration of the PATL underwriting engine's output. The property, the assumptions and every figure in it are illustrative. It is not an offer to sell or a solicitation of an offer to buy any security or property, and no one should rely on it for any investment decision.

ILLUSTRATIVE FIGURES

Every number in this document is produced by the PATL engine from a sample assumption set for a hypothetical 120-key select-service hotel. No represented figure is drawn from an actual property, an actual transaction or an actual operating history.

NOT AN APPRAISAL

This is an underwriting model, not an appraisal, and it was not prepared under USPAP. It does not express an opinion of value.

FORWARD-LOOKING STATEMENTS

Projections are estimates built on stated assumptions about occupancy, rate, expense growth, capital spending and exit pricing. Actual results differ from projections, and nothing here is a guarantee of future performance.

HOW TO READ A REAL PACKET

In use, this document is generated for a specific deal by the firm underwriting it, carries that firm's brand, and its disclosures are supplied by that firm's counsel. PATL renders those disclosures verbatim and does not compose them.

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How we'd walk you through this deal in person — what it costs, what we believe, where we'll spend, where we see risk, how we get out, and how it holds up when the assumptions get pushed on.

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Build status is shown here only while the packet is under construction — it comes out before this document is put in front of an investor. 6 of 22 sections are fed by the engine today, 4 render with a disclosed gap, and 12 are placeholders naming what is still missing.

SECTION 01

Executive Summary & Thesis

Southeast US · Secondary Market · 120 keys · Upper Midscale

THESIS NOT GENERATED

The written thesis — what the deal is, what could break it, and what the investment committee should require before advancing — is not produced by the engine. Every figure below is live; the argument around them is still a human artifact.

CORE DEAL PARAMETERS

PURCHASE PRICE \$14,000,000	PRICE / KEY \$116,667	EQUITY REQUIRED \$8,158,366	LOAN 52.3% LTV 7.5% rate
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MODELED RETURNS

LEVERED IRR 11.3%	EQUITY MULTIPLE 1.65x	MIN DSCR 1.40x	HOLD 5 Years
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OPERATING TRAJECTORY

Y1 NOI \$860,058 19.3% margin	STABILIZED NOI \$1,284,481 23.5% margin	EXIT VALUE \$18,349,729 Year 5	NET EQUITY AT EXIT \$11,055,193
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SECTION 03

5-Year Pro Forma

USALI Summary Operating Statement, one column per underwriting year. The bottom line — net operating income after the replacement reserve — is the cap-rate basis at each period.

LINE	Y1	Y2	Y3	Y4	Y5
Operating revenue					
Rooms	\$4,318,680	\$4,709,902	\$4,985,938	\$5,135,681	\$5,289,638
Other operated departments	\$134,028	\$146,169	\$154,737	\$159,379	\$164,160
Total operating revenue	\$4,452,708	\$4,856,071	\$5,140,674	\$5,295,060	\$5,453,798
Departmental expenses					
Rooms	\$1,471,330	\$1,574,340	\$1,635,497	\$1,653,466	\$1,671,941
Other operated departments	\$73,715	\$80,393	\$85,105	\$87,658	\$90,288
Total departmental income	\$2,907,663	\$3,201,338	\$3,420,073	\$3,553,936	\$3,691,570
Undistributed operating expenses					
Administrative & general	\$356,217	\$388,486	\$411,254	\$423,605	\$436,304
Information & telecommunications	\$44,527	\$48,561	\$51,407	\$52,951	\$54,538
Sales & marketing	\$267,162	\$291,364	\$308,440	\$317,704	\$327,228
Property operation & maintenance	\$178,108	\$194,243	\$205,627	\$211,802	\$218,152
Utilities	\$168,000	\$168,000	\$168,000	\$168,000	\$168,000
Total undistributed	\$1,014,015	\$1,090,653	\$1,144,728	\$1,174,061	\$1,204,222
Gross operating profit	\$1,893,648	\$2,110,684	\$2,275,345	\$2,379,875	\$2,487,348
Fees & non-operating					
Management fees	\$133,581	\$145,682	\$154,220	\$158,852	\$163,614
Franchise fees	\$323,901	\$353,243	\$373,945	\$385,176	\$396,723
Property & other taxes	\$320,000	\$326,400	\$332,928	\$339,587	\$346,378
Insurance	\$78,000	\$78,000	\$78,000	\$78,000	\$78,000
EBITDA before reserve	\$1,038,166	\$1,207,359	\$1,336,251	\$1,418,260	\$1,502,633
Replacement reserve	\$178,108	\$194,243	\$205,627	\$211,802	\$218,152
Net operating income	\$860,058	\$1,013,117	\$1,130,624	\$1,206,458	\$1,284,481
NOI margin	19.3%	20.9%	22.0%	22.8%	23.5%

Departmental expense lines are derived: the engine reports departmental profit, so expense is revenue less profit. Rooms and other-operated are the only operated departments modeled — there is no F&B department on this deal.

SECTION 04

Key KPIS by Year

Year-over-year operating KPIS on a per-available-room basis.

KPI	BASIS	Y1	Y2	Y3	Y4	Y5
Occupancy	engine	68.0%	72.0%	74.0%	74.0%	74.0%
ADR	gross	\$145.00	\$149.35	\$153.83	\$158.45	\$163.20
RevPAR	gross	\$98.60	\$107.53	\$113.83	\$117.25	\$120.77
TRevPAR	total rev / available	\$101.66	\$110.87	\$117.37	\$120.89	\$124.52
NOI margin	—	19.3%	20.9%	22.0%	22.8%	23.5%
GOPPAR	GOP / available	\$43.23	\$48.19	\$51.95	\$54.34	\$56.79
EBITDA less reserve PAR	cap-rate basis	\$19.64	\$23.13	\$25.81	\$27.54	\$29.33
DSCR	1.25× lender floor	1.40×	1.65×	1.84×	1.96×	2.09×
Labor / occupied room	—	—	—	—	—	—
Labor % of revenue	—	—	—	—	—	—

NO MARKET BASELINE

The reference packet colour-codes every cell against an STR market baseline and reports the spread in basis points. That comparison is deliberately absent here: whether licensed market data may be redistributed in an investor-facing document is unresolved, and a baseline is worse than none if its provenance is wrong.

SECTION 07

Revenue Composition & Channel Mix

Gross ADR is what you charge; net ADR strips channel commission to show what actually reaches the line.

Y1 GROSS ADR	Y1 NET ADR	COMMISSION DRAG	DIRECT SHARE · Y1
\$145.00	\$127.60	—	—

ANNUAL ADR EVOLUTION

YEAR	OCCUPANCY	GROSS ADR	NET ADR	REVPAR	ROOMS REVENUE
Year 1	68.0%	\$145.00	\$127.60	\$98.60	\$4,318,680
Year 2	72.0%	\$149.35	\$131.43	\$107.53	\$4,709,902
Year 3	74.0%	\$153.83	\$135.37	\$113.83	\$4,985,938
Year 4	74.0%	\$158.45	\$139.44	\$117.25	\$5,135,681
Year 5	74.0%	\$163.20	\$143.62	\$120.77	\$5,289,638

SECTION 05

Staffing & Labor Intelligence

Position-level FTEs, compensation, and itemized employer burden.

NOT MODELED ON THIS DEAL

This section is not modeled on this deal.

SECTION 10

Capital Plan

Capital deployment schedule and its effect on the equity requirement.

PIP TOTAL	TOTAL USES	EQUITY REQUIRED	DEPLOYMENT
\$1,200,000	\$15,480,000	\$8,158,366	5 yr

DEPLOYMENT SCHEDULE

PERIOD	PIP SPEND	ONGOING CAPEX
Year 1	\$840,000	\$0
Year 2	\$360,000	\$0
Year 3	\$0	\$0
Year 4	\$0	\$0
Year 5	\$0	\$0
Total	\$1,200,000	—

SCOPE IS A SINGLE NUMBER

The engine models PIP as a total with a timing schedule. The reference packet carries line-item scope, category, construction window, contingency, and an analyst read on scope risk. Capturing that needs a capital-plan module, not a bigger number.

SECTION 12

Exit & Debt

Exit valuation, the proceeds waterfall, and debt across the hold.

GROSS EXIT VALUE	EXIT YEAR	NET SALE PROCEEDS	SELLING COSTS
\$18,349,729	Year 5	\$17,982,735	\$366,995

NET PROCEEDS WATERFALL

Gross exit value	\$18,349,729
– Selling costs	\$366,995
– Loan payoff	\$6,927,542
= Net equity at exit	\$11,055,193

LOAN SIZING

LOAN AMOUNT	LTV / LTC	DEBT YIELD	BINDING TEST
\$7,321,634	52.3% / 47.3%	11.8%	DSCR

ANNUAL DEBT SERVICE

YEAR	DEBT SERVICE	DSCR	ENDING BALANCE
Year 1	\$614,327	1.40x	\$7,254,140
Year 2	\$614,327	1.65x	\$7,181,407
Year 3	\$614,327	1.84x	\$7,103,028
Year 4	\$614,327	1.96x	\$7,018,563
Year 5	\$614,327	2.09x	\$6,927,542

SECTION 15

Stress Test

Levered IRR across two-axis shocks. The loan is re-sized in every cell, so a cell is a complete re-underwrite rather than a return recalculated on fixed debt.

EXIT CAP RATE × INTEREST RATE

EXIT CAP RATE	6.5%	7.0%	7.5%	8.0%	8.5%
6.0%	17.6%	16.8%	16.1%	15.4%	14.9%
6.5%	15.0%	14.3%	13.6%	13.1%	12.6%
7.0%	12.6%	11.9%	11.3%	10.8%	10.4%
7.5%	10.3%	9.7%	9.2%	8.7%	8.4%
8.0%	8.1%	7.6%	7.1%	6.8%	6.5%

ADR BASE × OCCUPANCY SHIFT (PP)

ADR BASE	-4PP	-2PP	+0PP	+2PP	+4PP
\$131	-1.4%	-0.0%	1.4%	2.8%	4.2%
\$138	3.1%	4.6%	6.2%	7.8%	9.5%
\$145	7.7%	9.5%	11.3%	13.2%	15.2%
\$152	12.6%	14.7%	16.9%	19.2%	21.6%
\$160	18.0%	20.5%	22.7%	24.6%	26.3%

GRIDS, NOT SCENARIOS

The reference packet runs named scenarios — rate shock, occupancy shock, expense blowout, stagflation, bear case — each with a pass, warn, or fail verdict and a worst-case return. That scenario engine is not built; what is shown here is continuous sensitivity across two axes at a time.

Appendices

Supporting detail — the schedules and the assumption set behind the numbers in the main packet.

A	Appendix A — 3-Year Monthly Pro Forma	Month-by-month operating detail, reconciled to the annual statement.
D	Appendix D — Y1 Position Schedule	Bottoms-up Y1 staffing list with compensation and annual cost.

Monthly Pro Forma — Revenue & Departmental

120 keys · occupancy shaped by ramp, seasonality, and any disruption window, then scaled so the year's room-nights match the annual model.

LINE ITEM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Y1
Ramp factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—
Seasonality factor	0.88	0.90	1.02	1.05	1.08	1.06	1.00	0.98	1.04	1.06	1.02	0.91	—
Disruption factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—
Occupancy	59.8%	61.2%	69.3%	71.4%	73.4%	72.0%	68.0%	66.6%	70.7%	72.0%	69.3%	61.9%	68.0%
Available rooms	3,720	3,360	3,720	3,600	3,720	3,600	3,720	3,720	3,600	3,720	3,600	3,720	43,800
Occupied rooms	2,225	2,056	2,579	2,569	2,731	2,594	2,529	2,478	2,545	2,680	2,496	2,301	29,783
ADR	\$132.09	\$132.09	\$140.71	\$146.45	\$152.19	\$157.93	\$160.81	\$157.93	\$146.45	\$140.71	\$134.96	\$132.09	\$145.00
RevPAR	\$79.01	\$80.81	\$97.56	\$104.53	\$111.73	\$113.80	\$109.31	\$105.21	\$103.53	\$101.38	\$93.58	\$81.71	\$98.60
Rooms revenue	\$293.9K	\$271.5K	\$362.9K	\$376.3K	\$415.6K	\$409.7K	\$406.6K	\$391.4K	\$372.7K	\$377.1K	\$336.9K	\$304.0K	\$4.32M
Other operated revenue	\$10.0K	\$9.3K	\$11.6K	\$11.6K	\$12.3K	\$11.7K	\$11.4K	\$11.2K	\$11.5K	\$12.1K	\$11.2K	\$10.4K	\$134.0K
Total revenue	\$303.9K	\$280.8K	\$374.5K	\$387.9K	\$427.9K	\$421.3K	\$418.0K	\$402.5K	\$384.2K	\$389.2K	\$348.1K	\$314.3K	\$4.45M
Rooms expense	\$109.9K	\$101.5K	\$127.4K	\$126.9K	\$134.9K	\$128.1K	\$124.9K	\$122.4K	\$125.7K	\$132.4K	\$123.3K	\$113.7K	\$1.47M
Other operated expense	\$5.0K	\$4.6K	\$6.2K	\$6.4K	\$7.1K	\$7.0K	\$6.9K	\$6.7K	\$6.4K	\$6.4K	\$5.8K	\$5.2K	\$73.7K
Total departmental expense	\$115.0K	\$106.2K	\$133.6K	\$133.4K	\$142.0K	\$135.1K	\$131.8K	\$129.1K	\$132.1K	\$138.9K	\$129.1K	\$118.9K	\$1.55M
Departmental income	\$189.0K	\$174.6K	\$240.9K	\$254.5K	\$285.9K	\$286.2K	\$286.2K	\$273.4K	\$252.1K	\$250.4K	\$219.0K	\$195.4K	\$2.91M

Monthly Pro Forma — Expenses, NOI & Debt

Each line is allocated on its own basis — percent lines follow revenue, per-occupied-room lines follow room-nights, fixed and per-available-room lines run level.

LINE ITEM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Y1
Administrative & general	\$24.3K	\$22.5K	\$30.0K	\$31.0K	\$34.2K	\$33.7K	\$33.4K	\$32.2K	\$30.7K	\$31.1K	\$27.8K	\$25.1K	\$356.2K
Sales & marketing	\$18.2K	\$16.8K	\$22.5K	\$23.3K	\$25.7K	\$25.3K	\$25.1K	\$24.2K	\$23.0K	\$23.4K	\$20.9K	\$18.9K	\$267.2K
Utilities	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$168.0K
Property ops & maintenance	\$12.2K	\$11.2K	\$15.0K	\$15.5K	\$17.1K	\$16.9K	\$16.7K	\$16.1K	\$15.4K	\$15.6K	\$13.9K	\$12.6K	\$178.1K
Information & telecom	\$3.0K	\$2.8K	\$3.7K	\$3.9K	\$4.3K	\$4.2K	\$4.2K	\$4.0K	\$3.8K	\$3.9K	\$3.5K	\$3.1K	\$44.5K
Total undistributed	\$71.8K	\$67.3K	\$85.2K	\$87.7K	\$95.3K	\$94.1K	\$93.4K	\$90.5K	\$87.0K	\$88.0K	\$80.1K	\$73.7K	\$1.01M
Gross operating profit	\$117.2K	\$107.2K	\$155.7K	\$166.8K	\$190.6K	\$192.2K	\$192.7K	\$183.0K	\$165.1K	\$162.4K	\$138.9K	\$121.7K	\$1.89M
Management fee	\$9.1K	\$8.4K	\$11.2K	\$11.6K	\$12.8K	\$12.6K	\$12.5K	\$12.1K	\$11.5K	\$11.7K	\$10.4K	\$9.4K	\$133.6K
Franchise fee	\$24.2K	\$22.4K	\$28.0K	\$27.9K	\$29.7K	\$28.2K	\$27.5K	\$26.9K	\$27.7K	\$29.1K	\$27.1K	\$25.0K	\$323.9K
Property taxes	\$26.7K	\$26.7K	\$26.7K	\$26.7K	\$26.7K	\$26.7K	\$26.7K	\$26.7K	\$26.7K	\$26.7K	\$26.7K	\$26.7K	\$320.0K
Insurance	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$78.0K
EBITDA before reserve	\$50.8K	\$43.3K	\$83.3K	\$94.1K	\$114.9K	\$118.2K	\$119.5K	\$110.8K	\$92.7K	\$88.4K	\$68.1K	\$54.1K	\$1.04M
Replacement reserve	\$12.2K	\$11.2K	\$15.0K	\$15.5K	\$17.1K	\$16.9K	\$16.7K	\$16.1K	\$15.4K	\$15.6K	\$13.9K	\$12.6K	\$178.1K
Net operating income	\$38.6K	\$32.1K	\$68.3K	\$78.6K	\$97.8K	\$101.3K	\$102.8K	\$94.7K	\$77.4K	\$72.8K	\$54.2K	\$41.5K	\$860.1K
Debt service	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$614.3K
DSCR	0.75×	0.63×	1.33×	1.53×	1.91×	1.98×	2.01×	1.85×	1.51×	1.42×	1.06×	0.81×	1.40×
Levered cash flow	−\$12.6K	−\$19.1K	\$17.1K	\$27.4K	\$46.6K	\$50.1K	\$51.6K	\$43.5K	\$26.2K	\$21.6K	\$3.0K	−\$9.7K	\$245.7K
TRevPAR	\$81.71	\$83.56	\$100.68	\$107.74	\$115.03	\$117.04	\$112.37	\$108.21	\$106.71	\$104.63	\$96.70	\$84.49	\$101.66
GOPPAR	\$31.52	\$31.91	\$41.87	\$46.34	\$51.24	\$53.38	\$51.81	\$49.18	\$45.86	\$43.66	\$38.58	\$32.72	\$43.23
NOI PAR	\$10.38	\$9.54	\$18.36	\$21.82	\$26.29	\$28.14	\$27.64	\$25.45	\$21.49	\$19.58	\$15.06	\$11.16	\$19.64

Reconciliation to the annual statement — total revenue \$0 · rooms revenue \$0 · total undistributed \$0 · gross operating profit \$0 · noi \$0 · occupied room nights -1.00. Money lines are exact by construction. Occupied room-nights are whole numbers per month, so twelve of them cannot sum to a fractional annual figure — that delta is display rounding, disclosed rather than hidden.

Monthly Pro Forma — Revenue & Departmental

120 keys · occupancy shaped by ramp, seasonality, and any disruption window, then scaled so the year's room-nights match the annual model.

LINE ITEM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Y2
Ramp factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—
Seasonality factor	0.88	0.90	1.02	1.05	1.08	1.06	1.00	0.98	1.04	1.06	1.02	0.91	—
Disruption factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—
Occupancy	63.3%	64.8%	73.4%	75.6%	77.7%	76.3%	72.0%	70.5%	74.9%	76.3%	73.4%	65.5%	72.0%
Available rooms	3,720	3,360	3,720	3,600	3,720	3,600	3,720	3,720	3,600	3,720	3,600	3,720	43,800
Occupied rooms	2,356	2,177	2,731	2,721	2,892	2,747	2,677	2,624	2,695	2,838	2,643	2,436	31,537
ADR	\$136.05	\$136.05	\$144.93	\$150.84	\$156.76	\$162.67	\$165.63	\$162.67	\$150.84	\$144.93	\$139.01	\$136.05	\$149.35
RevPAR	\$86.17	\$88.13	\$106.40	\$114.00	\$121.85	\$124.11	\$119.21	\$114.74	\$112.91	\$110.57	\$102.05	\$89.11	\$107.53
Rooms revenue	\$320.6K	\$296.1K	\$395.8K	\$410.4K	\$453.3K	\$446.8K	\$443.5K	\$426.8K	\$406.5K	\$411.3K	\$367.4K	\$331.5K	\$4.71M
Other operated revenue	\$10.9K	\$10.1K	\$12.7K	\$12.6K	\$13.4K	\$12.7K	\$12.4K	\$12.2K	\$12.5K	\$13.2K	\$12.2K	\$11.3K	\$146.2K
Total revenue	\$331.5K	\$306.2K	\$408.5K	\$423.0K	\$466.7K	\$459.5K	\$455.9K	\$439.0K	\$419.0K	\$424.5K	\$379.6K	\$342.8K	\$4.86M
Rooms expense	\$117.6K	\$108.7K	\$136.3K	\$135.8K	\$144.4K	\$137.1K	\$133.7K	\$131.0K	\$134.5K	\$141.7K	\$131.9K	\$121.6K	\$1.57M
Other operated expense	\$5.5K	\$5.1K	\$6.8K	\$7.0K	\$7.7K	\$7.6K	\$7.5K	\$7.3K	\$6.9K	\$7.0K	\$6.3K	\$5.7K	\$80.4K
Total departmental expense	\$123.1K	\$113.7K	\$143.1K	\$142.8K	\$152.1K	\$144.7K	\$141.2K	\$138.3K	\$141.5K	\$148.7K	\$138.2K	\$127.3K	\$1.65M
Departmental income	\$208.4K	\$192.5K	\$265.4K	\$280.2K	\$314.6K	\$314.8K	\$314.7K	\$300.7K	\$277.5K	\$275.8K	\$241.4K	\$215.5K	\$3.20M

Monthly Pro Forma — Expenses, NOI & Debt

Each line is allocated on its own basis — percent lines follow revenue, per-occupied-room lines follow room-nights, fixed and per-available-room lines run level.

LINE ITEM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Y2
Administrative & general	\$26.5K	\$24.5K	\$32.7K	\$33.8K	\$37.3K	\$36.8K	\$36.5K	\$35.1K	\$33.5K	\$34.0K	\$30.4K	\$27.4K	\$388.5K
Sales & marketing	\$19.9K	\$18.4K	\$24.5K	\$25.4K	\$28.0K	\$27.6K	\$27.4K	\$26.3K	\$25.1K	\$25.5K	\$22.8K	\$20.6K	\$291.4K
Utilities	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$168.0K
Property ops & maintenance	\$13.3K	\$12.2K	\$16.3K	\$16.9K	\$18.7K	\$18.4K	\$18.2K	\$17.6K	\$16.8K	\$17.0K	\$15.2K	\$13.7K	\$194.2K
Information & telecom	\$3.3K	\$3.1K	\$4.1K	\$4.2K	\$4.7K	\$4.6K	\$4.6K	\$4.4K	\$4.2K	\$4.2K	\$3.8K	\$3.4K	\$48.6K
Total undistributed	\$77.0K	\$72.2K	\$91.6K	\$94.4K	\$102.7K	\$101.3K	\$100.6K	\$97.4K	\$93.6K	\$94.6K	\$86.1K	\$79.1K	\$1.09M
Gross operating profit	\$131.4K	\$120.3K	\$173.7K	\$185.8K	\$211.9K	\$213.5K	\$214.0K	\$203.3K	\$183.9K	\$181.1K	\$155.3K	\$136.3K	\$2.11M
Management fee	\$9.9K	\$9.2K	\$12.3K	\$12.7K	\$14.0K	\$13.8K	\$13.7K	\$13.2K	\$12.6K	\$12.7K	\$11.4K	\$10.3K	\$145.7K
Franchise fee	\$26.4K	\$24.4K	\$30.6K	\$30.5K	\$32.4K	\$30.8K	\$30.0K	\$29.4K	\$30.2K	\$31.8K	\$29.6K	\$27.3K	\$353.2K
Property taxes	\$27.2K	\$27.2K	\$27.2K	\$27.2K	\$27.2K	\$27.2K	\$27.2K	\$27.2K	\$27.2K	\$27.2K	\$27.2K	\$27.2K	\$326.4K
Insurance	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$78.0K
EBITDA before reserve	\$61.4K	\$53.0K	\$97.2K	\$108.9K	\$131.8K	\$135.2K	\$136.7K	\$127.1K	\$107.4K	\$102.9K	\$80.6K	\$65.1K	\$1.21M
Replacement reserve	\$13.3K	\$12.2K	\$16.3K	\$16.9K	\$18.7K	\$18.4K	\$18.2K	\$17.6K	\$16.8K	\$17.0K	\$15.2K	\$13.7K	\$194.2K
Net operating income	\$48.1K	\$40.8K	\$80.9K	\$92.0K	\$113.2K	\$116.9K	\$118.4K	\$109.5K	\$90.7K	\$85.9K	\$65.4K	\$51.4K	\$1.01M
Debt service	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$614.3K
DSCR	0.94×	0.80×	1.58×	1.80×	2.21×	2.28×	2.31×	2.14×	1.77×	1.68×	1.28×	1.00×	1.65×
Levered cash flow	−\$3.1K	−\$10.4K	\$29.7K	\$40.8K	\$62.0K	\$65.7K	\$67.3K	\$58.3K	\$39.5K	\$34.7K	\$14.2K	\$166	\$398.8K
TRevPAR	\$89.11	\$91.13	\$109.80	\$117.50	\$125.45	\$127.64	\$122.55	\$118.01	\$116.38	\$114.10	\$105.46	\$92.15	\$110.87
GOPPAR	\$35.32	\$35.80	\$46.71	\$51.61	\$56.97	\$59.30	\$57.54	\$54.66	\$51.08	\$48.69	\$43.13	\$36.65	\$48.19
NOI PAR	\$12.93	\$12.14	\$21.74	\$25.56	\$30.42	\$32.46	\$31.84	\$29.44	\$25.19	\$23.09	\$18.17	\$13.81	\$23.13

Reconciliation to the annual statement — total revenue \$0 · rooms revenue \$0 · total undistributed \$0 · gross operating profit \$0 · noi \$0 · occupied room nights 1.00. Money lines are exact by construction. Occupied room-nights are whole numbers per month, so twelve of them cannot sum to a fractional annual figure — that delta is display rounding, disclosed rather than hidden.

Monthly Pro Forma — Revenue & Departmental

120 keys · occupancy shaped by ramp, seasonality, and any disruption window, then scaled so the year's room-nights match the annual model.

LINE ITEM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Y3
Ramp factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—
Seasonality factor	0.88	0.90	1.02	1.05	1.08	1.06	1.00	0.98	1.04	1.06	1.02	0.91	—
Disruption factor	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	—
Occupancy	65.1%	66.6%	75.4%	77.7%	79.9%	78.4%	74.0%	72.5%	76.9%	78.4%	75.4%	67.3%	74.0%
Available rooms	3,720	3,360	3,720	3,600	3,720	3,600	3,720	3,720	3,600	3,720	3,600	3,720	43,800
Occupied rooms	2,422	2,237	2,807	2,796	2,972	2,823	2,752	2,697	2,770	2,917	2,716	2,504	32,413
ADR	\$140.13	\$140.13	\$149.27	\$155.37	\$161.46	\$167.55	\$170.60	\$167.55	\$155.37	\$149.27	\$143.18	\$140.13	\$153.83
RevPAR	\$91.22	\$93.30	\$112.63	\$120.68	\$128.99	\$131.38	\$126.20	\$121.47	\$119.53	\$117.05	\$108.03	\$94.33	\$113.83
Rooms revenue	\$339.3K	\$313.5K	\$419.0K	\$434.4K	\$479.9K	\$473.0K	\$469.5K	\$451.9K	\$430.3K	\$435.4K	\$388.9K	\$350.9K	\$4.99M
Other operated revenue	\$11.6K	\$10.7K	\$13.4K	\$13.3K	\$14.2K	\$13.5K	\$13.1K	\$12.9K	\$13.2K	\$13.9K	\$13.0K	\$12.0K	\$154.7K
Total revenue	\$350.9K	\$324.2K	\$432.4K	\$447.8K	\$494.0K	\$486.4K	\$482.6K	\$464.7K	\$443.5K	\$449.3K	\$401.9K	\$362.9K	\$5.14M
Rooms expense	\$122.2K	\$112.9K	\$141.6K	\$141.1K	\$150.0K	\$142.4K	\$138.9K	\$136.1K	\$139.8K	\$147.2K	\$137.1K	\$126.4K	\$1.64M
Other operated expense	\$5.8K	\$5.4K	\$7.2K	\$7.4K	\$8.2K	\$8.1K	\$8.0K	\$7.7K	\$7.3K	\$7.4K	\$6.7K	\$6.0K	\$85.1K
Total departmental expense	\$128.0K	\$118.2K	\$148.8K	\$148.5K	\$158.1K	\$150.5K	\$146.8K	\$143.8K	\$147.1K	\$154.6K	\$143.7K	\$132.4K	\$1.72M
Departmental income	\$222.9K	\$205.9K	\$283.6K	\$299.3K	\$335.9K	\$336.0K	\$335.7K	\$321.0K	\$296.4K	\$294.7K	\$258.2K	\$230.5K	\$3.42M

Monthly Pro Forma — Expenses, NOI & Debt

Each line is allocated on its own basis — percent lines follow revenue, per-occupied-room lines follow room-nights, fixed and per-available-room lines run level.

LINE ITEM	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Y3
Administrative & general	\$28.1K	\$25.9K	\$34.6K	\$35.8K	\$39.5K	\$38.9K	\$38.6K	\$37.2K	\$35.5K	\$35.9K	\$32.2K	\$29.0K	\$411.3K
Sales & marketing	\$21.1K	\$19.4K	\$25.9K	\$26.9K	\$29.6K	\$29.2K	\$29.0K	\$27.9K	\$26.6K	\$27.0K	\$24.1K	\$21.8K	\$308.4K
Utilities	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$14.0K	\$168.0K
Property ops & maintenance	\$14.0K	\$13.0K	\$17.3K	\$17.9K	\$19.8K	\$19.5K	\$19.3K	\$18.6K	\$17.7K	\$18.0K	\$16.1K	\$14.5K	\$205.6K
Information & telecom	\$3.5K	\$3.2K	\$4.3K	\$4.5K	\$4.9K	\$4.9K	\$4.8K	\$4.6K	\$4.4K	\$4.5K	\$4.0K	\$3.6K	\$51.4K
Total undistributed	\$80.7K	\$75.6K	\$96.2K	\$99.1K	\$107.9K	\$106.4K	\$105.7K	\$102.3K	\$98.3K	\$99.4K	\$90.4K	\$82.9K	\$1.14M
Gross operating profit	\$142.2K	\$130.3K	\$187.4K	\$200.2K	\$228.0K	\$229.5K	\$230.1K	\$218.7K	\$198.2K	\$195.3K	\$167.8K	\$147.6K	\$2.28M
Management fee	\$10.5K	\$9.7K	\$13.0K	\$13.4K	\$14.8K	\$14.6K	\$14.5K	\$13.9K	\$13.3K	\$13.5K	\$12.1K	\$10.9K	\$154.2K
Franchise fee	\$27.9K	\$25.8K	\$32.4K	\$32.3K	\$34.3K	\$32.6K	\$31.7K	\$31.1K	\$32.0K	\$33.7K	\$31.3K	\$28.9K	\$373.9K
Property taxes	\$27.7K	\$27.7K	\$27.7K	\$27.7K	\$27.7K	\$27.7K	\$27.7K	\$27.7K	\$27.7K	\$27.7K	\$27.7K	\$27.7K	\$332.9K
Insurance	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$6.5K	\$78.0K
EBITDA before reserve	\$69.5K	\$60.5K	\$107.8K	\$120.3K	\$144.7K	\$148.1K	\$149.6K	\$139.4K	\$118.7K	\$114.0K	\$90.2K	\$73.5K	\$1.34M
Replacement reserve	\$14.0K	\$13.0K	\$17.3K	\$17.9K	\$19.8K	\$19.5K	\$19.3K	\$18.6K	\$17.7K	\$18.0K	\$16.1K	\$14.5K	\$205.6K
Net operating income	\$55.5K	\$47.6K	\$90.5K	\$102.3K	\$124.9K	\$128.7K	\$130.3K	\$120.8K	\$100.9K	\$96.0K	\$74.1K	\$59.0K	\$1.13M
Debt service	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$51.2K	\$614.3K
DSCR	1.08×	0.93×	1.77×	2.00×	2.44×	2.51×	2.54×	2.36×	1.97×	1.88×	1.45×	1.15×	1.84×
Levered cash flow	\$4.3K	−\$3.6K	\$39.4K	\$51.2K	\$73.7K	\$77.5K	\$79.1K	\$69.6K	\$49.7K	\$44.8K	\$22.9K	\$7.8K	\$516.3K
TRevPAR	\$94.33	\$96.47	\$116.23	\$124.38	\$132.81	\$135.12	\$129.73	\$124.93	\$123.20	\$120.79	\$111.64	\$97.55	\$117.37
GOPPAR	\$38.24	\$38.79	\$50.39	\$55.61	\$61.30	\$63.76	\$61.84	\$58.78	\$55.04	\$52.51	\$46.62	\$39.67	\$51.95
NOI PAR	\$14.92	\$14.16	\$24.34	\$28.43	\$33.58	\$35.74	\$35.02	\$32.46	\$28.03	\$25.80	\$20.58	\$15.87	\$25.81

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SECTION D

Appendix D — Y1 Position Schedule

Bottoms-up Y1 staffing list with compensation and annual cost.

NOT MODELED ON THIS DEAL

This appendix is not available on this deal.

PIVOTPT CAPITAL

Hotel investment underwriting.

Hotel deals underwritten on one engine — every assumption sourced, every figure traceable to the run that produced it.

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