

	China					Europe					India					S. America					USA		
	Year 4					Year 4					Year 4					Year 4					Year 4		
Number of Rooms	200					200					200					200					200		
Occupancy	71.0%					71.0%					71.0%					71.0%					71.0%		
Average Rate	\$ 250.00					\$ 250.00					\$ 250.00					\$ 250.00					\$ 250.00		
Days Open	365					365					365					365					365		
Rooms Occupied	51830					51830					51830					51830					51830		
<b>Revenues</b>	<b>\$(000)</b>	<b>Percent</b>	<b>\$/Avail Rm</b>	<b>\$/Occ Rm</b>		<b>\$(000)</b>	<b>Percent</b>	<b>\$/Avail Rm</b>	<b>\$/Occ Rm</b>		<b>\$(000)</b>	<b>Percent</b>	<b>\$/Avail Rm</b>	<b>\$/Occ Rm</b>		<b>\$(000)</b>	<b>Percent</b>	<b>\$/Avail Rm</b>	<b>\$/Occ Rm</b>		<b>\$(000)</b>	<b>Percent</b>	
Rooms	\$ 12,958	63.6%	\$ 64,788	\$ 250.00		\$ 12,958	60.2%	\$ 64,788	\$ 250.00		\$ 12,958	52.8%	\$ 64,788	\$ 250.00		\$ 12,958	61.6%	\$ 64,788	\$ 250.00		\$ 12,958	61.4%	
Food & Beverage	\$ 6,312	31.0%	\$ 31,560	\$ 121.78		\$ 7,390	34.4%	\$ 36,950	\$ 142.58		\$ 9,517	38.8%	\$ 47,585	\$ 183.62		\$ 6,686	31.8%	\$ 33,430	\$ 129.00		\$ 6,973	33.1%	
Telephone	\$		\$	\$		\$ 22	0.1%	\$ 110	\$ 0.42		\$ 630	2.6%	\$ 3,150	\$ 12.16		\$ 466	2.2%	\$ 2,330	\$ 8.99		\$ 96	0.5%	
Rentals and Other Income	\$ 371	1.8%	\$ 1,855	\$ 7.16		\$ 768	3.6%	\$ 3,840	\$ 14.82		\$ 505	2.1%	\$ 2,525	\$ 9.74		\$ 932	4.4%	\$ 4,660	\$ 17.98		\$ 829	3.9%	
Spa	\$ 413	2.0%	\$ 2,065	\$ 7.97		\$ 372	1.7%	\$ 1,860	\$ 7.18		\$ 950	3.9%	\$ 4,750	\$ 18.33							\$ 241	1.1%	
Garage	\$ 307	1.5%	\$ 1,535	\$ 5.92																			
<b>Total Revenue</b>	<b>\$ 20,361</b>	<b>100.0%</b>	<b>\$ 101,803</b>	<b>\$ 392.83</b>		<b>\$ 21,510</b>	<b>100.0%</b>	<b>\$ 107,548</b>	<b>\$ 415.00</b>		<b>\$ 24,560</b>	<b>100.0%</b>	<b>\$ 122,798</b>	<b>\$ 473.85</b>		<b>\$ 21,042</b>	<b>100.0%</b>	<b>\$ 105,208</b>	<b>\$ 405.97</b>		<b>\$ 21,097</b>	<b>100.0%</b>	
<b>Departmental Expenses</b>																							
Rooms	\$ 2,931	22.6%	\$ 14,655	\$ 56.55		\$ 3,881	30.0%	\$ 19,405	\$ 74.88		\$ 1,345	10.4%	\$ 6,725	\$ 25.95		\$ 2,836	21.9%	\$ 14,180	\$ 54.72		\$ 2,868	22.1%	
Food & Beverages	\$ 4,040	64.0%	\$ 20,200	\$ 77.95		\$ 5,012	67.8%	\$ 25,060	\$ 96.70		\$ 4,332	45.5%	\$ 21,660	\$ 83.58		\$ 4,531	67.8%	\$ 22,655	\$ 87.42		\$ 4,820	69.1%	
Telephone	\$		\$	\$		\$ 19	86.4%	\$ 95	\$ 0.37		\$ 480	76.2%	\$ 2,400	\$ 9.26		\$ 213	45.7%	\$ 1,065	\$ 4.11		\$ 141	146.9%	
Rentals and Other Income	\$ 224	60.4%	\$ 1,120	\$ 4.32		\$ 150	19.5%	\$ 750	\$ 2.89		\$ 206	40.8%	\$ 1,030	\$ 3.97		\$ 617	66.2%	\$ 3,085	\$ 11.90		\$ 247	29.8%	
Spa	\$ 231	55.9%	\$ 1,155	\$ 4.46		\$ 283	76.1%	\$ 1,415	\$ 5.46		\$ 389	40.9%	\$ 1,945	\$ 7.51							\$ 177	73.4%	
Garage	\$ 78	25.4%	\$ 390	\$ 1.50																			
<b>Total Departmental Expenses</b>	<b>\$ 7,504</b>	<b>36.9%</b>	<b>\$ 37,520</b>	<b>\$ 144.78</b>		<b>\$ 9,345</b>	<b>43.4%</b>	<b>\$ 46,725</b>	<b>\$ 180.30</b>		<b>\$ 6,752</b>	<b>27.5%</b>	<b>\$ 33,760</b>	<b>\$ 130.27</b>		<b>\$ 8,197</b>	<b>39.0%</b>	<b>\$ 40,985</b>	<b>\$ 158.15</b>		<b>\$ 8,253</b>	<b>39.1%</b>	
<b>Departmental Income</b>	<b>\$ 12,857</b>	<b>63.1%</b>	<b>\$ 64,283</b>	<b>\$ 248.05</b>		<b>\$ 12,165</b>	<b>56.6%</b>	<b>\$ 60,823</b>	<b>\$ 234.70</b>		<b>\$ 17,808</b>	<b>72.5%</b>	<b>\$ 89,038</b>	<b>\$ 343.58</b>		<b>\$ 12,845</b>	<b>61.0%</b>	<b>\$ 64,223</b>	<b>\$ 247.82</b>		<b>\$ 12,844</b>	<b>60.9%</b>	
<b>Undistributed Operating Expenses</b>																							
Administrative & General	\$ 1,440	7.1%	\$ 7,200	\$ 27.78		\$ 1,795	8.3%	\$ 8,975	\$ 34.63		\$ 1,426	5.8%	\$ 7,130	\$ 27.51		\$ 2,388	11.3%	\$ 11,940	\$ 46.07		\$ 1,641	7.8%	
Marketing	\$ 743	3.6%	\$ 3,715	\$ 14.34		\$ 898	4.2%	\$ 4,490	\$ 17.33		\$ 604	2.5%	\$ 3,020	\$ 11.65		\$ 1,086	5.2%	\$ 5,430	\$ 20.95		\$ 1,228	5.8%	
Brand Marketing Fee	\$		\$	\$		\$		\$	\$		\$ 326	1.3%	\$ 1,630	\$ 6.29									
Prop. Oper. & Maintenance	\$ 674	3.3%	\$ 3,370	\$ 13.00		\$ 673	3.1%	\$ 3,365	\$ 12.98		\$ 991	4.0%	\$ 4,955	\$ 19.12		\$ 651	3.1%	\$ 3,255	\$ 12.56		\$ 709	3.4%	
Energy Costs	\$ 1,371	6.7%	\$ 6,855	\$ 26.45		\$ 785	3.6%	\$ 3,925	\$ 15.15		\$ 1,933	7.9%	\$ 9,665	\$ 37.30		\$ 543	2.6%	\$ 2,715	\$ 10.48		\$ 567	2.7%	
<b>Total UDOEs</b>	<b>\$ 4,228</b>	<b>20.8%</b>	<b>\$ 21,140</b>	<b>\$ 81.57</b>		<b>\$ 4,151</b>	<b>19.3%</b>	<b>\$ 20,755</b>	<b>\$ 80.09</b>		<b>\$ 5,280</b>	<b>21.5%</b>	<b>\$ 26,400</b>	<b>\$ 101.87</b>		<b>\$ 4,668</b>	<b>22.2%</b>	<b>\$ 23,340</b>	<b>\$ 90.06</b>		<b>\$ 4,145</b>	<b>19.6%</b>	
<b>Income Before Fixed Charges</b>	<b>\$ 8,629</b>	<b>42.4%</b>	<b>\$ 43,143</b>	<b>\$ 166.48</b>		<b>\$ 8,014</b>	<b>37.3%</b>	<b>\$ 40,068</b>	<b>\$ 154.61</b>		<b>\$ 12,528</b>	<b>51.0%</b>	<b>\$ 62,638</b>	<b>\$ 241.70</b>		<b>\$ 8,177</b>	<b>38.9%</b>	<b>\$ 40,883</b>	<b>\$ 157.76</b>		<b>\$ 8,699</b>	<b>41.2%</b>	
<b>Fixed Charges</b>																							
Management Fee	\$ 508	2.5%	\$ 2,540	\$ 9.80		\$ 646	3.0%	\$ 3,230	\$ 12.46		\$ 739	3.0%	\$ 3,695	\$ 14.26		\$ 633	3.0%	\$ 3,165	\$ 12.21		\$ 633	3.0%	
Property Tax	\$ 433	2.1%	\$ 2,165	\$ 8.35		\$ 424	2.0%	\$ 2,120	\$ 8.18		\$ 252	1.0%	\$ 1,260	\$ 4.86		\$ 110	0.5%	\$ 550	\$ 2.12		\$ 540	2.6%	
Insurance	\$ 107	0.5%	\$ 535	\$ 2.06		\$ 159	0.7%	\$ 795	\$ 3.07		\$ 126	0.5%	\$ 630	\$ 2.43		\$ 66	0.3%	\$ 330	\$ 1.27		\$ 209	1.0%	
Reserve for Replacement	\$ 813	4.0%	\$ 4,065	\$ 15.69		\$ 861	4.0%	\$ 4,305	\$ 16.61		\$ 985	4.0%	\$ 4,925	\$ 19.00		\$ 844	4.0%	\$ 4,220	\$ 16.28		\$ 1,054	5.0%	
Business Tax	\$ 1,117	5.5%	\$ 5,585	\$ 21.55																			
Incentive Mgmt Fee	\$ 565	2.8%	\$ 2,825	\$ 10.90		\$ 652	3.0%	\$ 3,260	\$ 12.58		\$ 949	3.9%	\$ 4,745	\$ 18.31		\$ 565	2.7%	\$ 2,825	\$ 10.90		\$ 844	4.0%	
Turnover Tax	\$		\$	\$																			
Bank Credits & Debits Tax	\$		\$	\$																			
<b>Total Fixed Charges</b>	<b>\$ 3,543</b>	<b>17.4%</b>	<b>\$ 17,715</b>	<b>\$ 68.36</b>		<b>\$ 2,742</b>	<b>12.7%</b>	<b>\$ 13,710</b>	<b>\$ 52.90</b>		<b>\$ 3,051</b>	<b>12.4%</b>	<b>\$ 15,255</b>	<b>\$ 58.87</b>		<b>\$ 3,273</b>	<b>15.6%</b>	<b>\$ 16,365</b>	<b>\$ 63.15</b>		<b>\$ 2,436</b>	<b>11.5%</b>	
<b>Net Income</b>	<b>\$ 5,086</b>	<b>25.0%</b>	<b>\$ 25,428</b>	<b>\$ 98.12</b>		<b>\$ 5,272</b>	<b>24.5%</b>	<b>\$ 26,358</b>	<b>\$ 101.71</b>		<b>\$ 9,477</b>	<b>38.6%</b>	<b>\$ 47,383</b>	<b>\$ 182.84</b>		<b>\$ 4,904</b>	<b>23.3%</b>	<b>\$ 24,518</b>	<b>\$ 94.61</b>		<b>\$ 6,263</b>	<b>29.7%</b>	

	China	Europe	India	S. Am	USA
Loan to Value	60.0%	65.0%	60.0%	55.0%	70.0%
Amortization (Years)	20	20	10	10	25
Mortgage Term	10	10	10	10	10
Interest	7.25%	6.00%	13.00%	9.00%	8.00%
Terminal Cap Rate	8.5%	7.0%	9.0%	10.0%	11.5%
Transaction Cost	1.5%	1.5%	1.0%	2.0%	2.0%
Equity Yield	16.0%	17.0%	18.0%	18.0%	18.0%
Value (\$000)	\$53,800	\$62,600	\$82,800	\$41,100	\$62,900
Value/Room	\$269,000	\$313,000	\$414,000	\$205,000	\$314,000
Total Property Yield	12.0%	11.6%	16.0%	14.9%	12.0%
4th Yr. NOI (\$000)	\$5,086	\$5,272	\$9,477	\$4,904	\$6,745
NOI %	25.0%	24.5%	38.6%	23.3%	32.8%
Incentive Mgmt Fee	Yes	Yes	Yes	Yes	Yes

Number of Rooms		
Occupancy		
Average Rate		
Days Open		
Rooms Occupied		
Revenues		
	\$/Avail Rm	\$/Occ Rm
Rooms	\$ 64,788	\$ 250.00
Food & Beverage	\$ 34,865	\$ 134.54
Telephone	\$ 480	\$ 1.85
Rentals and Other Income	\$ 4,145	\$ 15.99
Spa	\$ 1,205	\$ 4.65
Garage		
Total Revenue	\$ 105,483	\$ 407.03
Departmental Expenses		
Rooms	\$ 14,340	\$ 55.33
Food & Beverages	\$ 24,100	\$ 93.00
Telephone	\$ 705	\$ 2.72
Rentals and Other Income	\$ 1,235	\$ 4.77
Spa	\$ 885	\$ 3.42
Garage		
Total Departmental Expenses	\$ 41,265	\$ 159.23
Departmental Income	\$ 64,218	\$ 247.80
Undistributed Operating Expense		
Administrative & General	\$ 8,205	\$ 31.66
Marketing	\$ 6,140	\$ 23.69
Brand Marketing Fee		
Prop. Oper. & Maintenance	\$ 3,545	\$ 13.68
Energy Costs	\$ 2,835	\$ 10.94
Total UDOEs	\$ 20,725	\$ 79.97
Income Before Fixed Charges	\$ 43,493	\$ 167.83
Fixed Charges		
Management Fee	\$ 3,165	\$ 12.21
Property Tax	\$ 2,700	\$ 10.42
Insurance	\$ 1,045	\$ 4.03
Reserve for Replacement	\$ 5,270	\$ 20.34
Business Tax		
Incentive Mgmt Fee		
Turnover Tax		
Bank Credits & Debits Tax		
Total Fixed Charges	\$ 12,180	\$ 47.00
Net Income	\$ 31,313	\$ 120.83

Loan to Value  
 Amortization (Years)  
 Mortgage Term  
 Interest  
 Terminal Cap Rate  
 Transaction Cost  
 Equity Yield  
 Value (\$000)  
 Value/Room  
 Total Property Yield  
 4th Yr. NOI (\$000)  
 NOI %  
 Incentive Mgmt Fee