

SUMMARY OF HOTEL PERFORMANCE

Project Name	Project Title
Cash Flow Title	Sample
Hotel Brand	ABC Hotels & Resorts
Hotel Star Rating	5
Number of Rooms	350
Operational Month/Year	October, 2011
Project Status	Preferred Option

Land Cost	35,000,000
Development Costs	150,000,000
Development Interest	13,644,960
Development Profit	42,700,000
Pre Opening Expenses	25,000,000
Total Acquisition Cost (AED)	266,344,960

Estate Master for Excel Licensed to: Unlicensed

P&L Summary (in year 3)	Base Case	Sensitivity					
		RevPar Down by 10%	RevPar Up by 10%	Room Rate Down by 20%	Room Rate Up by 20%	Terminal Cap Rate Down by 5%	Terminal Cap Rate Up by 5%
Occupancy rate	80%	72%	88%	80%	80%	80%	80%
ADR	579	521	637	463	695	579	579
RevPar	463	417	510	371	556	463	463
Room	59,209,023	47,959,308	71,642,917	47,367,218	71,050,827	59,209,023	59,209,023
Food & Beverage	16,750,325	15,075,292	18,425,357	16,750,325	16,750,325	16,750,325	16,750,325
Other Operating Depts.	4,736,722	3,836,745	5,731,433	3,789,377	5,684,066	4,736,722	4,736,722
Meeting Space	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Rental & Other Income	0	0	0	0	0	0	0
Total Revenue	83,096,069	69,271,345	98,199,708	70,306,920	95,885,218	83,096,069	83,096,069
GOP	41,458,345	33,856,278	49,837,707	33,685,384	49,231,305	41,458,345	41,458,345
GOP as % of TR	49.89%	48.87%	50.75%	47.91%	51.34%	49.89%	49.89%
NOP	33,285,041	27,134,372	40,069,115	26,951,002	39,619,081	33,285,041	33,285,041
NOP as % of TR	40.06%	39.17%	40.80%	38.33%	41.32%	40.06%	40.06%
Lease	332,850	271,344	400,691	269,510	396,191	332,850	332,850
EBITDA	32,952,191	26,863,028	39,668,424	26,681,492	39,222,890	32,952,191	32,952,191
FF&E Reserve	2,492,882	2,078,140	2,945,991	2,109,208	2,876,557	2,492,882	2,492,882
Free Cash for Debt Holders	30,459,309	24,784,888	36,722,433	24,572,285	36,346,333	30,459,309	30,459,309
Debt/Equity Ratio	40% Equity	40% Equity	40% Equity	40% Equity	40% Equity	40% Equity	40% Equity
Debt Repayment	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558	12,784,558
EBTDA	17,674,751	12,000,330	23,937,875	11,787,727	23,561,775	17,674,751	17,674,751
Total Acquisition/Development Cost	266,344,960	266,344,960	266,344,960	266,344,960	266,344,960	266,344,960	266,344,960
Notional Hotel Terminal Value as at 2021	272,155,828	220,961,623	328,707,512	218,581,042	325,730,614	272,155,828	272,155,828

PERFORMANCE INDICATORS

Discount Rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
NPV	72,935,854	9,727,070	142,701,971	7,362,521	138,509,187	149,073,550	40,305,413
YIELD (average inflow of 10 full years)	11.34%	9.21%	13.69%	9.11%	13.56%	11.34%	11.34%
IRR (Before Interest)	14.44%	10.62%	18.30%	10.47%	18.08%	17.66%	12.69%
ROCE @ 100% Equity (in Y3)	12.06%	9.87%	14.45%	9.80%	14.30%	12.06%	12.06%

