

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$80,000,000	100.0%	Loan Payoff	\$43,681,993	54.6%
			Principal Equity Distribution	30,901,100	38.6
			Closing Costs	4,070,156	5.1
			Reserves	1,346,751	1.7
Total Sources	\$80,000,000	100.0%	Total Uses	\$80,000,000	100.0%

- The following table presents certain information relating to the 2016 demand analysis with respect to the Marriott Grand Cayman Property based on market segmentation, as provided in the appraisal for the Marriott Grand Cayman Property:

(1) Source: Appraisal.

Penetration Rates⁽¹⁾

(1) Source: April 2017 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Marriott Grand Cayman Property:

Marriott Grand Cayman⁽¹⁾

	2014 ⁽²⁾	2015	2016	TTM 6/30/2017
Occupancy	72.3%	82.4%	86.0%	86.5%
ADR	\$281.72	\$317.11	\$324.26	\$323.32
RevPAR	\$203.72	\$261.46	\$278.92	\$279.56

(1) As provided by the borrower and represents averages for the indicated periods.

(2) The Marriott Grand Cayman Property was renovated between 2013-2014.

■ **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the Marriott Grand Cayman Property:

Cash Flow Analysis⁽¹⁾

	2014 ⁽³⁾	2015	2016	TTM 6/30/2017	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$21,935,883	\$28,152,659	\$30,114,549	\$30,101,817	\$30,101,817	\$102,040
Food & Beverage Revenue	9,170,573	15,384,699	16,840,514	17,222,440	17,222,440	58,381
Telephone Revenue	73,093	0	0	0	0	0
Other Revenue ⁽²⁾	2,949,686	3,688,686	3,610,647	3,603,711	3,603,711	12,216
Total Revenue	\$34,129,235	\$47,226,043	\$50,565,711	\$50,927,968	\$50,927,968	\$172,637
Room Expense	\$4,633,758	\$6,069,250	\$6,341,484	\$6,419,114	\$6,419,114	\$21,760
Food & Beverage Expense	7,084,326	12,175,943	13,260,186	13,583,979	13,583,979	46,047
Telephone Expense	423,275	0	0	0	0	0
Other Expense	824,468	1,904,227	1,380,406	1,456,588	1,456,588	4,938
Total Departmental Expense	\$12,965,828	\$20,149,420	\$20,982,076	\$21,459,681	\$21,459,681	\$72,745
Total General/Unallocated Expense	12,788,446	14,808,181	15,902,240	15,911,869	16,585,671	56,223
Total Operating Expense	\$25,754,273	\$34,957,601	\$36,884,316	\$37,371,550	\$38,045,353	\$128,967
Net Operating Income	\$8,374,962	\$12,268,442	\$13,681,395	\$13,556,419	\$12,882,616	\$43,670
FF&E	1,706,462	2,361,302	2,528,286	2,546,398	2,546,398	8,632
Net Cash Flow	\$6,668,500	\$9,907,140	\$11,153,109	\$11,010,020	\$10,336,217	\$ 35,038

(1) Certain items such as straight line rent, interest expense, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Other Revenue includes resort fees, equipment rentals, retail revenues and cancellation fees.

(3) The Marriott Grand Cayman Property was renovated between 2013-2014.