

Revised Project Costs

	Total	# of Rooms 239	Per Key
Land	\$ 4,000,000.00		\$ 16,736.40
Guest Room Construction	\$ 25,095,000.00		\$ 105,000.00
Conference Center Construction	\$ 1,500,000.00		\$ 6,276.15
Room FFE	\$ 8,365,000.00		\$ 35,000.00
Equipment - Kitchen Banquet Fitness Laundry	\$ 800,000.00		\$ 3,347.28
Contingency	\$ 610,000.00		\$ 2,552.30
Carrying Cost for Construction Halt	\$ 300,000.00		\$ 1,255.23
Soft Costs	\$ 3,000,000.00		\$ 12,552.30
Interest Reserve	\$ 6,500,000.00		\$ 27,196.65
Bank Fees	\$ 2,230,000.00		\$ 9,330.54
GC Profit	\$ 1,500,000.00		\$ 6,276.15
Dev Fee	\$ 1,100,000.00		\$ 4,602.51

New Revised Project Cost

\$ 55,000,000.00

30.00%

ORIGINAL EQUITY INVESTED	Yrs			\$ 16,500,000.00
Bank Lender	20	7.25%		\$ 38,500,000.00
interest only for 3 years				