ARL Starnan Hotel, LP			,			1			1					
otal Project Cost:		 	 '	+	\longrightarrow	· · · · · · · · · · · · · · · · · · ·								
-	\$ 55,000,000.00	+	 '	+		· · · · · · · · · · · · · · · · · · ·		4					+	
oan Amount:	\$ 38,500,000.00	7.3%	% 70%			ı <u></u>	<u> </u>							
		1					,							
Financial Analysis Assumptions:							_	1				+	†	
							<u> </u>	Confidentiality Notice: T	. The information cor	ontained in these		+	+ + + -	
Loan Assumptions:	Int only 3 yrs					1	·	documents is confident	ential, priviledged, and	nd solely for the		+	+ + + + + + + + + + + + + + + + + + + +	
IRR Payout Goal:	15%					4		information of the intended		_		+	+ + + + + + + + + + + + + + + + + + + +	
Loan Amount				CF split to LP Pre	80%	1		any attachments, may not				+	† †	
Interest Due on Loan				CF split to LP Post	50%	4		and may be legali	ally protected from dis	isclosure.		<u> </u>		
	\$ -			CF split to Sponsor Pre	19%			1				<u> </u>		
	\$ 16,500,000	\$ 5,000,000		CF split to Sponsor Post	49%	4		1						
Annual LP Pref Pmt	7%	-		CF split to GP	1%	4		1						
	\$ 76,424,980.38					4		1						
Sale Year	7													
Total Project Cost	\$ 55,000,000.00	<u></u>												
	\perp		'			<u>, </u>			<u> </u>	<u></u>	<u> </u>			
Projected Cash Flow	2025	2026	2027	2028	2029	2030	2031	<u>Total Return</u>	Net Return	Cash on Cash Return	- IRR	'		
NOI	Т		\$ 3,623,190		\$ 4,906,634				1		+ - +	 		
Loan 1 Payment (Debt Service)	\$ 1,395,625		0 \$ 3,065,309	1					1		<u> </u>	<u> </u>		
Fees/ Debt Balance Repayment	\$ 1,540,000.00					· ,	\$ 36,304,815	_	11					
Proceeds From Sale (net commissions)							\$ 76,424,980		11					
Net Cash Flow	\$ (16,500,000)	,	\$ 557,881	\$ 1,018,715	\$ 1,567,267	\$ 1,787,794	4 \$ 42,130,547	\$ 47,062,203.43	\$ 30,562,203.43	3 26.46%				
		<u></u>												
Debt Service Coverage Ratio (Bank Loan)			1.18	1.31	1.47	1.54	4 1.60	4		<u> </u>	<u> </u>			
	-	T				· ·			 1					
Investor Returns Accrued 79/ Priority Pmt	4	+ '	1 1155 000	1.752.110		1 170 125	1455.00	4					+	
Accrued 7% Priority Pmt		+	\$ 1,155,000		\$ 1,888,404 \$			_	 !				+	
Prefered Return Payments Pref Pmt Pemaining Ralance	$\hspace{-0.1cm} + \hspace{-0.1cm} \longrightarrow \hspace{-0.1cm}$		\$ 557,881	1	\$ 1,567,267		T .	\$ 5,775,000.00		+		+	+ + + + + + + + + + + + + + + + + + + +	
Pref Pmt Remaining Balance	+	<u> </u>	\$ 597,119	733,404 \$	\$ 321,137 \$	\$ -	\$ -	-		+	+ + +	+	+ + +	
Remaining Cash	+		s -	+	\$ - S	\$ 311,657	7 \$ 40,975,547	,-		+	+	+	+ + +	
Original Investor Investment Return	+		+	†		\$ 3±1,00	\$ 16,500,000		1	+	+ + + + + + + + + + + + + + + + + + + +	+	+ + +	
Cash Remaining after Pref and Original Investment Return:	+		\$ -	s - s	\$ - !	\$ 311,657		_	1	+	+	+	+ + + + + + + + + + + + + + + + + + + +	-
and the little and a second and			†	<u> </u>		<u>*</u> ,		+	1	<u> </u>	+	+	+ + + + + + + + + + + + + + + + + + + +	
Return to Investors	<u> </u>		†			1			1					
80% split to Limited Partners		1	\$ -	\$ - \$	\$ - 5	\$ 249,325	,	\$ 249,325.41	1	5%	† <u> </u>	T		
1% split to General Partner		1	\$ -	/	\$ - 5	\$ 3,117	7 \$ -							
19% split to Sponsor			\$ -	\$ - \$	\$ - 9	\$ 59,215			11					
			'			,								
Excess Cash Post Return of Equity		<u> </u>	'	<u></u>			\$ 24,475,546.67		1		<u> </u>			
50% split to Limited Partners			'	1			\$ 12,237,773							
1% to GP			'			, 	\$ 244,755	,	1					
49% split to Sponsor			'				\$ 11,993,018	,	11					
			'						11					
	\$ (16,500,000)) \$ -	\$ 557,881	. \$ 1,018,715 \$	\$ 1,567,267	\$ 1,725,462	2 \$ 29,892,773	\$34,762,099	\$18,262,099	9 15.81%	14.07%			
Total GP Return			\$ -	\$ - \$	\$ - 5	\$ 3,117								
		\$ -	s - '	\$ - \$	\$ - 5	\$ 59,215								
	\$ -	7												
	\$ -	+			\$ 1,567,267 \$				T					