

L+B Hospitality Group

Portfolio Investment Report

10-Year Projection (2026 - 2035)

Generated: January 26, 2026

Investment Returns Summary

Total Equity Invested	\$12,675,000
Exit Value (Year 10)	\$18,187,986
Equity Multiple	2.62x
Average Cash-on-Cash	11.9%

Portfolio Composition

Portfolio IRR Properties	17.8% 5
Total Rooms	120
Total Investment	\$13,900,000
Avg Purchase Price	\$2,780,000

10-Year Financial Projections

Avg Starting ADR	\$302
Total Revenue (10-Year)	\$184,496,481
Total NOI (10-Year)	\$23,167,157

Total Cash Flow (10-Year)	\$18,133,238
Year 10 Revenue	\$26,090,472
Year 10 NOI	\$3,276,171

Properties

Property	Location	Rooms	Financing
The Hudson Estate	Upstate New York	20	Full Equity
Eden Summit Lodge	Eden, Utah	20	Full Equity
Casa Medellín	Medellín, Colombia	30	Financed
Austin Hillside	Austin, Texas	20	Full Equity
Blue Ridge Manor	Asheville, North Carolina	30	Financed

Income Statement

Consolidated 10-Year Projection

Category	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Total Revenue	\$846,094	\$5,757,002	\$14,323,095	\$18,680,576	\$21,378,826	\$23,264,256	\$24,052,003	\$24,712,428	\$25,391,729	\$26,090,472
Rooms Revenue	\$475,200	\$3,233,362	\$8,044,423	\$10,491,759	\$12,007,204	\$13,066,137	\$13,508,567	\$13,879,488	\$14,261,010	\$14,653,452
Events Revenue	\$204,336	\$1,390,346	\$3,459,102	\$4,511,456	\$5,163,098	\$5,618,439	\$5,808,684	\$5,968,180	\$6,132,234	\$6,300,984
F&B Revenue	\$133,294	\$906,958	\$2,256,461	\$2,942,938	\$3,368,021	\$3,665,051	\$3,789,153	\$3,893,196	\$4,000,213	\$4,110,293
Other Revenue	\$33,264	\$226,335	\$563,110	\$734,423	\$840,504	\$914,630	\$945,600	\$971,564	\$998,271	\$1,025,742
The Hudson Estate	\$846,094	\$2,854,685	\$3,370,515	\$3,910,353	\$4,202,681	\$4,307,748	\$4,415,441	\$4,525,827	\$4,638,973	\$4,754,947
Eden Summit Lodge	\$0	\$2,370,144	\$3,676,926	\$4,307,256	\$4,897,821	\$5,090,974	\$5,218,249	\$5,348,705	\$5,482,423	\$5,619,483
Casa Medellin	\$0	\$0	\$1,731,477	\$2,725,438	\$3,239,378	\$3,737,432	\$3,941,675	\$4,099,342	\$4,263,315	\$4,433,848
Austin Hillside	\$0	\$532,174	\$2,348,586	\$2,780,044	\$3,231,607	\$3,524,521	\$3,612,634	\$3,702,950	\$3,795,523	\$3,890,411
Blue Ridge Manor	\$0	\$0	\$3,195,592	\$4,957,486	\$5,807,340	\$6,603,581	\$6,864,004	\$7,035,604	\$7,211,494	\$7,391,782
Operating Expenses	\$631,515	\$4,296,961	\$10,690,596	\$13,942,970	\$15,956,913	\$17,364,177	\$17,952,142	\$18,445,076	\$18,952,098	\$19,473,632
Rooms Expense	\$171,072	\$1,164,010	\$2,895,992	\$3,777,033	\$4,322,593	\$4,703,809	\$4,863,084	\$4,996,616	\$5,133,964	\$5,275,243
F&B Expense	\$19,994	\$136,044	\$338,469	\$441,441	\$505,203	\$549,758	\$568,373	\$583,979	\$600,032	\$616,544
Events Expense	\$132,818	\$903,725	\$2,248,416	\$2,932,447	\$3,356,013	\$3,651,985	\$3,775,644	\$3,879,317	\$3,985,952	\$4,095,640
Marketing	\$42,305	\$287,850	\$716,155	\$934,029	\$1,068,941	\$1,163,213	\$1,202,600	\$1,235,621	\$1,269,586	\$1,304,524
Property Ops	\$33,844	\$230,280	\$572,924	\$747,223	\$855,153	\$930,570	\$962,080	\$988,497	\$1,015,669	\$1,043,619
Admin	\$67,687	\$460,560	\$1,145,848	\$1,494,446	\$1,710,306	\$1,861,140	\$1,924,160	\$1,976,994	\$2,031,338	\$2,087,238
IT	\$16,922	\$115,140	\$286,462	\$373,612	\$427,577	\$465,285	\$481,040	\$494,249	\$507,835	\$521,809
Insurance	\$16,922	\$115,140	\$286,462	\$373,612	\$427,577	\$465,285	\$481,040	\$494,249	\$507,835	\$521,809
Taxes	\$25,383	\$172,710	\$429,693	\$560,417	\$641,365	\$697,928	\$721,560	\$741,373	\$761,752	\$782,714
Utilities	\$42,305	\$287,850	\$716,155	\$934,029	\$1,068,941	\$1,163,213	\$1,202,600	\$1,235,621	\$1,269,586	\$1,304,524
FF&E Reserve	\$33,844	\$230,280	\$572,924	\$747,223	\$855,153	\$930,570	\$962,080	\$988,497	\$1,015,669	\$1,043,619
Other Expenses	\$62,263	\$423,651	\$1,054,021	\$1,374,683	\$1,573,244	\$1,711,991	\$1,769,960	\$1,818,560	\$1,868,549	\$1,919,969
Gross Operating Profit	\$214,579	\$1,460,041	\$3,632,499	\$4,737,606	\$5,421,913	\$5,900,079	\$6,099,861	\$6,267,352	\$6,439,631	\$6,616,840
The Hudson Estate	\$214,579	\$723,980	\$854,801	\$991,710	\$1,065,847	\$1,092,494	\$1,119,806	\$1,147,801	\$1,176,496	\$1,205,909
Eden Summit Lodge	\$0	\$601,095	\$932,510	\$1,092,369	\$1,242,143	\$1,291,129	\$1,323,407	\$1,356,492	\$1,390,405	\$1,425,165
Casa Medellin	\$0	\$0	\$439,122	\$691,202	\$821,543	\$947,855	\$999,653	\$1,039,640	\$1,081,225	\$1,124,474

Category	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Austin Hillside	\$0	\$134,965	\$595,628	\$705,051	\$819,572	\$893,858	\$916,205	\$939,110	\$962,588	\$986,652
Blue Ridge Manor	\$0	\$0	\$810,438	\$1,257,275	\$1,472,807	\$1,674,743	\$1,740,789	\$1,784,309	\$1,828,917	\$1,874,640
Management Fees	\$74,492	\$506,856	\$1,261,030	\$1,644,670	\$1,882,228	\$2,048,225	\$2,117,579	\$2,175,724	\$2,235,531	\$2,297,050
Base Fee	\$42,305	\$287,850	\$716,155	\$934,029	\$1,068,941	\$1,163,213	\$1,202,600	\$1,235,621	\$1,269,586	\$1,304,524
Incentive Fee	\$32,187	\$219,006	\$544,875	\$710,641	\$813,287	\$885,012	\$914,979	\$940,103	\$965,945	\$992,526
Net Operating Income	\$106,244	\$722,905	\$1,798,546	\$2,345,713	\$2,684,532	\$2,921,284	\$3,020,201	\$3,103,131	\$3,188,430	\$3,276,171
The Hudson Estate	\$106,244	\$358,462	\$423,234	\$491,022	\$527,729	\$540,922	\$554,445	\$568,307	\$582,514	\$597,077
Eden Summit Lodge	\$0	\$297,618	\$461,710	\$540,861	\$615,018	\$639,272	\$655,254	\$671,635	\$688,426	\$705,637
Casa Medellín	\$0	\$0	\$217,421	\$342,232	\$406,767	\$469,308	\$494,955	\$514,753	\$535,343	\$556,757
Austin Hillside	\$0	\$66,825	\$294,911	\$349,089	\$405,792	\$442,573	\$453,637	\$464,978	\$476,603	\$488,518
Blue Ridge Manor	\$0	\$0	\$401,269	\$622,510	\$729,226	\$829,209	\$861,911	\$883,458	\$905,545	\$928,183

Cash Flow Statement

Consolidated 10-Year Projection

Category	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
CASH INFLOWS (Revenue)	\$846,094	\$5,757,002	\$14,323,095	\$18,680,576	\$21,378,826	\$23,264,256	\$24,052,003	\$24,712,428	\$25,391,729	\$26,090,472
Rooms Revenue	\$475,200	\$3,233,362	\$8,044,423	\$10,491,759	\$12,007,204	\$13,066,137	\$13,508,567	\$13,879,488	\$14,261,010	\$14,653,452
Events Revenue	\$204,336	\$1,390,346	\$3,459,102	\$4,511,456	\$5,163,098	\$5,618,439	\$5,808,684	\$5,968,180	\$6,132,234	\$6,300,984
F&B Revenue	\$133,294	\$906,958	\$2,256,461	\$2,942,938	\$3,368,021	\$3,665,051	\$3,789,153	\$3,893,196	\$4,000,213	\$4,110,293
Other Revenue	\$33,264	\$226,335	\$563,110	\$734,423	\$840,504	\$914,630	\$945,600	\$971,564	\$998,271	\$1,025,742
The Hudson Estate	\$846,094	\$2,854,685	\$3,370,515	\$3,910,353	\$4,202,681	\$4,307,748	\$4,415,441	\$4,525,827	\$4,638,973	\$4,754,947
Eden Summit Lodge	\$0	\$2,370,144	\$3,676,926	\$4,307,256	\$4,897,821	\$5,090,974	\$5,218,249	\$5,348,705	\$5,482,423	\$5,619,483
Casa Medellin	\$0	\$0	\$1,731,477	\$2,725,438	\$3,239,378	\$3,737,432	\$3,941,675	\$4,099,342	\$4,263,315	\$4,433,848
Austin Hillside	\$0	\$532,174	\$2,348,586	\$2,780,044	\$3,231,607	\$3,524,521	\$3,612,634	\$3,702,950	\$3,795,523	\$3,890,411
Blue Ridge Manor	\$0	\$0	\$3,195,592	\$4,957,486	\$5,807,340	\$6,603,581	\$6,864,004	\$7,035,604	\$7,211,494	\$7,391,782
CASH OUTFLOWS (Operating)	(\$631,515)	(\$4,296,961)	(\$10,690,596)	(\$13,942,970)	(\$15,956,913)	(\$17,364,177)	(\$17,952,142)	(\$18,445,076)	(\$18,952,098)	(\$19,473,632)
Direct Costs	(\$343,843)	(\$2,339,580)	(\$5,820,743)	(\$7,591,574)	(\$8,688,112)	(\$9,454,330)	(\$9,774,461)	(\$10,042,850)	(\$10,318,911)	(\$10,602,872)
Rooms Expense	(\$171,072)	(\$1,164,010)	(\$2,895,992)	(\$3,777,033)	(\$4,322,593)	(\$4,703,809)	(\$4,863,084)	(\$4,996,616)	(\$5,133,964)	(\$5,275,243)
F&B Expense	(\$19,994)	(\$136,044)	(\$338,469)	(\$441,441)	(\$505,203)	(\$549,758)	(\$568,373)	(\$583,979)	(\$600,032)	(\$616,544)
Events Expense	(\$132,818)	(\$903,725)	(\$2,248,416)	(\$2,932,447)	(\$3,356,013)	(\$3,651,985)	(\$3,775,644)	(\$3,879,317)	(\$3,985,952)	(\$4,095,640)
Other Direct	(\$19,958)	(\$135,801)	(\$337,866)	(\$440,654)	(\$504,303)	(\$548,778)	(\$567,360)	(\$582,938)	(\$598,962)	(\$615,445)
Overhead & Admin	(\$287,672)	(\$1,957,381)	(\$4,869,852)	(\$6,351,396)	(\$7,268,801)	(\$7,909,847)	(\$8,177,681)	(\$8,402,226)	(\$8,633,188)	(\$8,870,760)
Admin & General	(\$67,687)	(\$460,560)	(\$1,145,848)	(\$1,494,446)	(\$1,710,306)	(\$1,861,140)	(\$1,924,160)	(\$1,976,994)	(\$2,031,338)	(\$2,087,238)
Marketing	(\$42,305)	(\$287,850)	(\$716,155)	(\$934,029)	(\$1,068,941)	(\$1,163,213)	(\$1,202,600)	(\$1,235,621)	(\$1,269,586)	(\$1,304,524)
Property Operations	(\$33,844)	(\$230,280)	(\$572,924)	(\$747,223)	(\$855,153)	(\$930,570)	(\$962,080)	(\$988,497)	(\$1,015,669)	(\$1,043,619)
Utilities	(\$42,305)	(\$287,850)	(\$716,155)	(\$934,029)	(\$1,068,941)	(\$1,163,213)	(\$1,202,600)	(\$1,235,621)	(\$1,269,586)	(\$1,304,524)
IT Systems	(\$16,922)	(\$115,140)	(\$286,462)	(\$373,612)	(\$427,577)	(\$465,285)	(\$481,040)	(\$494,249)	(\$507,835)	(\$521,809)
Insurance	(\$16,922)	(\$115,140)	(\$286,462)	(\$373,612)	(\$427,577)	(\$465,285)	(\$481,040)	(\$494,249)	(\$507,835)	(\$521,809)
Property Taxes	(\$25,383)	(\$172,710)	(\$429,693)	(\$560,417)	(\$641,365)	(\$697,928)	(\$721,560)	(\$741,373)	(\$761,752)	(\$782,714)
Other Expenses	(\$42,305)	(\$287,850)	(\$716,155)	(\$934,029)	(\$1,068,941)	(\$1,163,213)	(\$1,202,600)	(\$1,235,621)	(\$1,269,586)	(\$1,304,524)
GROSS OPERATING PROFIT (GOP)	\$214,579	\$1,460,041	\$3,632,499	\$4,737,606	\$5,421,913	\$5,900,079	\$6,099,861	\$6,267,352	\$6,439,631	\$6,616,840
Management Fees (to L+B Co.)	(\$74,492)	(\$506,856)	(\$1,261,030)	(\$1,644,670)	(\$1,882,228)	(\$2,048,225)	(\$2,117,579)	(\$2,175,724)	(\$2,235,531)	(\$2,297,050)
Base Fee (5% of Revenue)	(\$42,305)	(\$287,850)	(\$716,155)	(\$934,029)	(\$1,068,941)	(\$1,163,213)	(\$1,202,600)	(\$1,235,621)	(\$1,269,586)	(\$1,304,524)
Incentive Fee (15% of GOP)	(\$32,187)	(\$219,006)	(\$544,875)	(\$710,641)	(\$813,287)	(\$885,012)	(\$914,979)	(\$940,103)	(\$965,945)	(\$992,526)
FF&E Reserve	(\$33,844)	(\$230,280)	(\$572,924)	(\$747,223)	(\$855,153)	(\$930,570)	(\$962,080)	(\$988,497)	(\$1,015,669)	(\$1,043,619)
NET OPERATING INCOME (NOI)	\$106,244	\$722,905	\$1,798,546	\$2,345,713	\$2,684,532	\$2,921,284	\$3,020,201	\$3,103,131	\$3,188,430	\$3,276,171
Debt Service	\$0	\$0	(\$487,153)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)
Casa Medellin	\$0	\$0	(\$243,577)	(\$324,769)	(\$324,769)	(\$324,769)	(\$324,769)	(\$324,769)	(\$324,769)	(\$324,769)
Blue Ridge Manor	\$0	\$0	(\$243,577)	(\$324,769)	(\$324,769)	(\$324,769)	(\$324,769)	(\$324,769)	(\$324,769)	(\$324,769)
NET CASH FLOW	\$106,244	\$722,905	\$1,311,392	\$1,696,175	\$2,034,994	\$2,271,746	\$2,370,663	\$2,453,593	\$2,538,892	\$2,626,633

Balance Sheet

Consolidated 10-Year Projection

Category	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ASSETS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Current Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash & Cash Equivalents	\$456,706	\$452,219	\$1,430,466	\$2,865,944	\$4,598,348	\$6,548,948	\$8,485,546	\$10,480,024	\$12,542,043	\$14,673,493
Total Current Assets	\$456,706	\$452,219	\$1,430,466	\$2,865,944	\$4,598,348	\$6,548,948	\$8,485,546	\$10,480,024	\$12,542,043	\$14,673,493
Fixed Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property, Plant & Equipment	\$17,900,000	\$17,900,000	\$17,900,000	\$17,900,000	\$17,900,000	\$17,900,000	\$17,900,000	\$17,900,000	\$17,900,000	\$17,900,000
Less: Accumulated Depreciation	(\$650,909)	(\$1,301,818)	(\$1,952,727)	(\$2,603,636)	(\$3,254,545)	(\$3,905,455)	(\$4,556,364)	(\$5,207,273)	(\$5,858,182)	(\$6,509,091)
Net Fixed Assets	\$17,249,091	\$16,598,182	\$15,947,273	\$15,296,364	\$14,645,455	\$13,994,545	\$13,343,636	\$12,692,727	\$12,041,818	\$11,390,909
TOTAL ASSETS	\$17,705,797	\$17,050,401	\$17,377,738	\$18,162,307	\$19,243,803	\$20,543,494	\$21,829,182	\$23,172,751	\$24,583,862	\$26,064,402
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LIABILITIES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Long-Term Liabilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Notes Payable	\$6,378,042	\$6,299,333	\$6,213,242	\$6,119,074	\$6,016,072	\$5,903,409	\$5,780,177	\$5,645,384	\$5,497,948	\$5,336,680
TOTAL LIABILITIES	\$6,378,042	\$6,299,333	\$6,213,242	\$6,119,074	\$6,016,072	\$5,903,409	\$5,780,177	\$5,645,384	\$5,497,948	\$5,336,680
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EQUITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paid-In Capital	\$13,200,000	\$13,200,000	\$13,200,000	\$13,200,000	\$13,200,000	\$13,200,000	\$13,200,000	\$13,200,000	\$13,200,000	\$13,200,000
Retained Earnings	(\$1,122,245)	(\$1,698,933)	(\$1,285,503)	(\$406,767)	\$777,730	\$2,190,085	\$3,599,006	\$5,077,367	\$6,635,914	\$8,277,722
TOTAL EQUITY	\$12,077,755	\$11,501,067	\$11,914,497	\$12,793,233	\$13,977,730	\$15,390,085	\$16,799,006	\$18,277,367	\$19,835,914	\$21,477,722
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL LIABILITIES & EQUITY	\$18,455,797	\$17,800,401	\$18,127,738	\$18,912,307	\$19,993,803	\$21,293,494	\$22,579,182	\$23,922,751	\$25,333,862	\$26,814,402

Investment Analysis

Property-Level IRR and Cash Flows

Category	Initial	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
EQUITY INVESTMENT											
	(\$8,062,500)	(\$4,612,500)									
The Hudson Estate	(\$3,450,000)										
Eden Summit Lodge	(\$3,450,000)										
Casa Medellin	(\$1,162,500)										
Austin Hillside		(\$3,450,000)									
Blue Ridge Manor		(\$1,162,500)									
OPERATING CASH FLOW											
Net Operating Income (NOI)	-	\$106,244	\$722,905	\$1,798,546	\$2,345,713	\$2,684,532	\$2,921,284	\$3,020,201	\$3,103,131	\$3,188,430	\$3,276,171
Less: Debt Service	-	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)	(\$649,538)
Before-Tax Cash Flow	-	\$106,244	\$722,905	\$1,311,392	\$1,696,175	\$2,034,994	\$2,271,746	\$2,370,663	\$2,453,593	\$2,538,892	\$2,626,633
TAX CALCULATION											
Less: Interest Expense	-	(\$577,580)	(\$570,830)	(\$563,446)	(\$555,370)	(\$546,537)	(\$536,874)	(\$526,306)	(\$514,746)	(\$502,101)	(\$488,271)
Less: Depreciation	-	(\$650,909)	(\$650,909)	(\$650,909)	(\$650,909)	(\$650,909)	(\$650,909)	(\$650,909)	(\$650,909)	(\$650,909)	(\$650,909)
Taxable Income	-	(\$1,699,825)	(\$1,069,664)	\$20,744	\$584,064	\$940,549	\$1,196,627	\$1,316,681	\$1,422,730	\$1,533,319	\$1,648,721
Tax Liability	-	-	(\$107,656)	(\$164,873)	(\$201,607)	(\$240,853)	(\$299,157)	(\$329,170)	(\$355,683)	(\$383,330)	(\$412,180)
AFTER-TAX CASH FLOW (ATCF)											
	-	\$106,244	\$615,248	\$1,146,520	\$1,494,568	\$1,794,140	\$1,972,590	\$2,041,493	\$2,097,910	\$2,155,563	\$2,214,453
Exit Value (Year 10)											\$18,187,986
TOTAL CASH FLOW											
	(\$8,062,500)	(\$4,711,125)	\$642	\$885,720	\$5,203,332	\$9,295,856	\$749,149	\$816,750	\$871,741	\$927,835	\$19,173,007
INVESTMENT METRICS											
Total Equity Invested	\$12,675,000										
Total Exit Value											\$18,187,986
Equity Multiple	2.62x										
Cash-on-Cash Return	11.9%										
Portfolio IRR	17.8%										