

L+B Hospitality Group - Portfolio Income Statement

10-Year Projection (2026 - 2035)

Generated: Jan 31, 2026

| 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 |
| Room 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 |
| Event 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 |
| 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 |
| Casa Medellín | \$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 |
| 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 | \$584,980 | \$3,980,326 | \$9,902,826 | \$12,915,539 | \$14,781,078 | \$16,084,643 | \$16,629,282 | \$17,085,892 | \$17,555,553 | \$18,038,656 |
| Room 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 |
| Event 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 | \$8,461 | \$57,570 | \$143,231 | \$186,806 | \$213,788 | \$232,643 | \$240,520 | \$247,124 | \$253,917 | \$260,905 |
| 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 | \$4,230 | \$28,785 | \$71,615 | \$93,403 | \$106,894 | \$116,321 | \$120,260 | \$123,562 | \$126,959 | \$130,452 |
| 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 |

| Category | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 |
|-------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 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 | \$261,114 | \$1,776,676 | \$4,420,270 | \$5,765,038 | \$6,597,748 | \$7,179,613 | \$7,422,721 | \$7,626,536 | \$7,836,176 | \$8,051,816 |
| The Hudson Estate | \$261,114 | \$880,988 | \$1,040,179 | \$1,206,779 | \$1,296,995 | \$1,329,420 | \$1,362,655 | \$1,396,722 | \$1,431,640 | \$1,467,431 |
| Eden Summit Lodge | \$0 | \$731,453 | \$1,134,741 | \$1,329,268 | \$1,511,523 | \$1,571,132 | \$1,610,411 | \$1,650,671 | \$1,691,938 | \$1,734,236 |
| Austin Hillside | \$0 | \$164,235 | \$724,800 | \$857,953 | \$997,310 | \$1,087,707 | \$1,114,900 | \$1,142,772 | \$1,171,342 | \$1,200,625 |
| Casa Medellín | \$0 | \$0 | \$534,353 | \$841,101 | \$999,709 | \$1,153,414 | \$1,216,446 | \$1,265,103 | \$1,315,707 | \$1,368,336 |
| Blue Ridge Manor | \$0 | \$0 | \$986,196 | \$1,529,936 | \$1,792,211 | \$2,037,940 | \$2,118,310 | \$2,171,267 | \$2,225,549 | \$2,281,188 |
| Management Fees | \$81,472 | \$554,352 | \$1,379,195 | \$1,798,784 | \$2,058,604 | \$2,240,155 | \$2,316,008 | \$2,379,602 | \$2,445,013 | \$2,512,296 |
| 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 | \$39,167 | \$266,501 | \$663,040 | \$864,756 | \$989,662 | \$1,076,942 | \$1,113,408 | \$1,143,980 | \$1,175,426 | \$1,207,772 |
| Net Operating Income | \$145,799 | \$992,045 | \$2,468,151 | \$3,219,030 | \$3,683,992 | \$4,008,888 | \$4,144,633 | \$4,258,437 | \$4,375,494 | \$4,495,901 |
| The Hudson Estate | \$145,799 | \$491,918 | \$580,806 | \$673,831 | \$724,204 | \$742,310 | \$760,867 | \$779,889 | \$799,386 | \$819,371 |
| Eden Summit Lodge | \$0 | \$408,422 | \$633,607 | \$742,225 | \$843,991 | \$877,275 | \$899,207 | \$921,687 | \$944,729 | \$968,347 |
| Austin Hillside | \$0 | \$91,704 | \$404,707 | \$479,056 | \$556,869 | \$607,344 | \$622,528 | \$638,091 | \$654,043 | \$670,394 |
| Casa Medellín | \$0 | \$0 | \$298,367 | \$469,646 | \$558,208 | \$644,033 | \$679,228 | \$706,397 | \$734,653 | \$764,039 |
| Blue Ridge Manor | \$0 | \$0 | \$550,663 | \$854,272 | \$1,000,719 | \$1,137,927 | \$1,182,803 | \$1,212,373 | \$1,242,682 | \$1,273,749 |