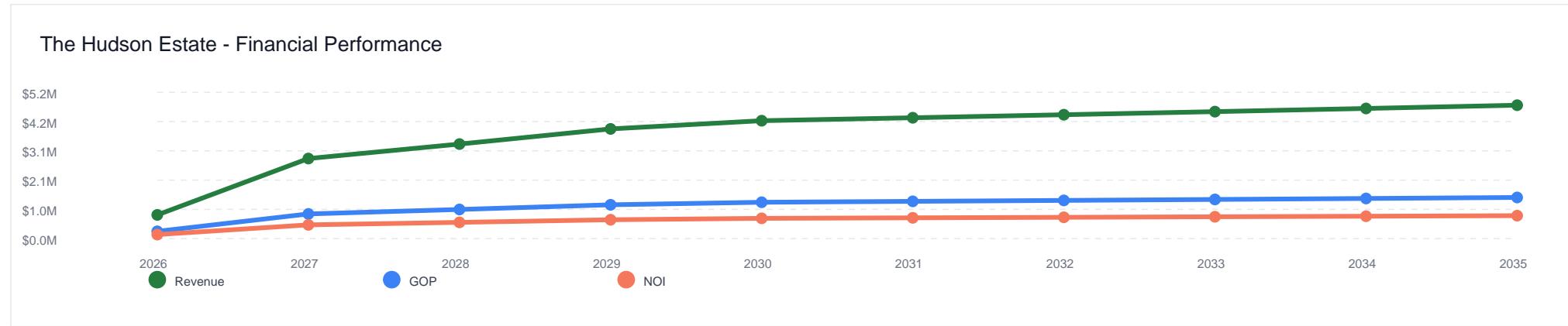


# The Hudson Estate - Cash Flow Statement

Generated: 1/31/2026



Line Item	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
<strong>REVENUE</strong>										
Room Revenue	\$475,200	\$1,603,305	\$1,893,016	\$2,196,211	\$2,360,393	\$2,419,403	\$2,479,888	\$2,541,886	\$2,605,433	\$2,670,569
Event Revenue	\$204,336	\$689,421	\$813,997	\$944,371	\$1,014,969	\$1,040,343	\$1,066,352	\$1,093,011	\$1,120,336	\$1,148,344
F&B Revenue	\$133,294	\$449,727	\$530,991	\$616,037	\$662,090	\$678,643	\$695,609	\$712,999	\$730,824	\$749,094
Other Revenue	\$33,264	\$112,231	\$132,511	\$153,735	\$165,228	\$169,358	\$173,592	\$177,932	\$182,380	\$186,940
<strong>Total Revenue</strong>	<strong>\$846,094</strong>	<strong>\$2,854,685</strong>	<strong>\$3,370,515</strong>	<strong>\$3,910,353</strong>	<strong>\$4,202,681</strong>	<strong>\$4,307,748</strong>	<strong>\$4,415,441</strong>	<strong>\$4,525,827</strong>	<strong>\$4,638,973</strong>	<strong>\$4,754,947</strong>
<strong>OPERATING EXPENSES</strong>										
Room Expense	\$171,072	\$577,190	\$681,486	\$790,636	\$849,742	\$870,985	\$892,760	\$915,079	\$937,956	\$961,405
F&B Expense	\$19,994	\$67,459	\$79,649	\$92,406	\$99,314	\$101,796	\$104,341	\$106,950	\$109,624	\$112,364
Event Expense	\$132,818	\$448,124	\$529,098	\$613,841	\$659,730	\$676,223	\$693,129	\$710,457	\$728,218	\$746,424
Marketing	\$8,461	\$28,547	\$33,705	\$39,104	\$42,027	\$43,077	\$44,154	\$45,258	\$46,390	\$47,549
Property Operations	\$33,844	\$114,187	\$134,821	\$156,414	\$168,107	\$172,310	\$176,618	\$181,033	\$185,559	\$190,198
Utilities (Variable)	\$25,383	\$85,641	\$101,115	\$117,311	\$126,080	\$129,232	\$132,463	\$135,775	\$139,169	\$142,648
Utilities (Fixed)	\$16,922	\$57,094	\$67,410	\$78,207	\$84,054	\$86,155	\$88,309	\$90,517	\$92,779	\$95,099
FF&E Reserve	\$33,844	\$114,187	\$134,821	\$156,414	\$168,107	\$172,310	\$176,618	\$181,033	\$185,559	\$190,198
Administrative	\$67,687	\$228,375	\$269,641	\$312,828	\$336,214	\$344,620	\$353,235	\$362,066	\$371,118	\$380,396
IT Systems	\$4,230	\$14,273	\$16,853	\$19,552	\$21,013	\$21,539	\$22,077	\$22,629	\$23,195	\$23,775

Line Item	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035
Insurance	\$16,922	\$57,094	\$67,410	\$78,207	\$84,054	\$86,155	\$88,309	\$90,517	\$92,779	\$95,099
Property Taxes	\$25,383	\$85,641	\$101,115	\$117,311	\$126,080	\$129,232	\$132,463	\$135,775	\$139,169	\$142,648
Other Expenses	\$42,305	\$142,734	\$168,526	\$195,518	\$210,134	\$215,387	\$220,772	\$226,291	\$231,949	\$237,747
Base Management Fee	\$42,305	\$142,734	\$168,526	\$195,518	\$210,134	\$215,387	\$220,772	\$226,291	\$231,949	\$237,747
Incentive Management Fee	\$39,167	\$132,148	\$156,027	\$181,017	\$194,549	\$199,413	\$204,398	\$209,508	\$214,746	\$220,115
<b>Total Operating Expenses</b>	<b>\$700,295</b>	<b>\$2,362,766</b>	<b>\$2,789,709</b>	<b>\$3,236,523</b>	<b>\$3,478,476</b>	<b>\$3,565,438</b>	<b>\$3,654,574</b>	<b>\$3,745,938</b>	<b>\$3,839,587</b>	<b>\$3,935,577</b>
<b>NET INCOME</b>										
<b>Net Operating Income (NOI)</b>	<b>\$145,799</b>	<b>\$491,918</b>	<b>\$580,806</b>	<b>\$673,831</b>	<b>\$724,204</b>	<b>\$742,310</b>	<b>\$760,867</b>	<b>\$779,889</b>	<b>\$799,386</b>	<b>\$819,371</b>
Less: Interest Expense	-	-	-	(\$532,409)	(\$526,187)	(\$519,381)	(\$511,936)	(\$503,794)	(\$494,887)	(\$485,145)
Less: Depreciation	(\$112,727)	(\$112,727)	(\$112,727)	(\$112,727)	(\$112,727)	(\$112,727)	(\$112,727)	(\$112,727)	(\$112,727)	(\$112,727)
Less: Income Tax	(\$8,268)	(\$94,798)	(\$117,020)	(\$7,174)	(\$21,323)	(\$27,550)	(\$34,051)	(\$40,842)	(\$47,943)	(\$55,375)
<b>Net Income</b>	<b>\$24,803</b>	<b>\$284,393</b>	<b>\$351,059</b>	<b>\$21,521</b>	<b>\$63,968</b>	<b>\$82,651</b>	<b>\$102,153</b>	<b>\$122,526</b>	<b>\$143,829</b>	<b>\$166,124</b>
<b>OPERATING CASH FLOW</b>										
Add: Depreciation	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727
<b>Operating Cash Flow</b>	<b>\$137,531</b>	<b>\$397,120</b>	<b>\$463,786</b>	<b>\$134,248</b>	<b>\$176,695</b>	<b>\$195,378</b>	<b>\$214,880</b>	<b>\$235,253</b>	<b>\$256,556</b>	<b>\$278,851</b>
Working Capital Changes	-	-	-	-	-	-	-	-	-	-
<b>Cash from Operations</b>	<b>\$137,531</b>	<b>\$397,120</b>	<b>\$463,786</b>	<b>\$134,248</b>	<b>\$176,695</b>	<b>\$195,378</b>	<b>\$214,880</b>	<b>\$235,253</b>	<b>\$256,556</b>	<b>\$278,851</b>
<b>FREE CASH FLOW</b>										
<b>Free Cash Flow (FCF)</b>	<b>\$137,531</b>	<b>\$397,120</b>	<b>\$463,786</b>	<b>\$134,248</b>	<b>\$176,695</b>	<b>\$195,378</b>	<b>\$214,880</b>	<b>\$235,253</b>	<b>\$256,556</b>	<b>\$278,851</b>
Less: Principal Payment	-	-	-	(\$66,331)	(\$72,553)	(\$79,359)	(\$86,803)	(\$94,946)	(\$103,853)	(\$113,595)
<b>Free Cash Flow to Equity (FCFE)</b>	<b>\$137,531</b>	<b>\$397,120</b>	<b>\$463,786</b>	<b>\$67,918</b>	<b>\$104,142</b>	<b>\$116,020</b>	<b>\$128,077</b>	<b>\$140,307</b>	<b>\$152,704</b>	<b>\$165,257</b>
<b>INVESTOR CASH FLOWS</b>										
Initial Equity Investment	(\$3,450,000)	-	-	-	-	-	-	-	-	-
Refinancing Proceeds	-	-	-	\$5,767,198	-	-	-	-	-	-
Exit Value	-	-	-	-	-	-	-	-	-	\$3,733,151
<b>Net Cash Flow to Investors</b>	<b>(\$3,312,469)</b>	<b>\$397,120</b>	<b>\$463,786</b>	<b>\$5,835,115</b>	<b>\$104,142</b>	<b>\$116,020</b>	<b>\$128,077</b>	<b>\$140,307</b>	<b>\$152,704</b>	<b>\$3,898,408</b>
<b>Cumulative Cash Flow</b>	<b>(\$3,312,469)</b>	<b>(\$2,915,349)</b>	<b>(\$2,451,562)</b>	<b>\$3,383,553</b>	<b>\$3,487,695</b>	<b>\$3,603,715</b>	<b>\$3,731,791</b>	<b>\$3,872,099</b>	<b>\$4,024,803</b>	<b>\$7,923,210</b>