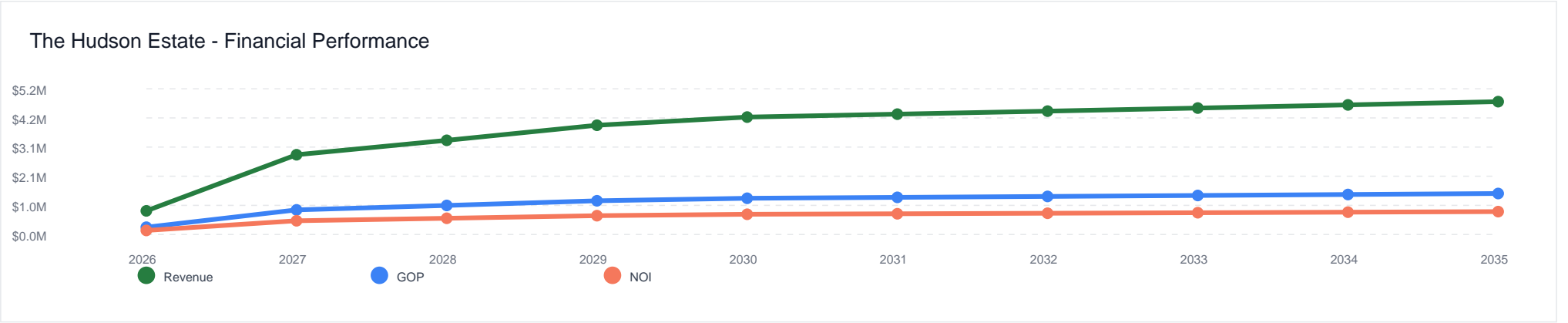


The Hudson Estate - Cash Flow Statement

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
REVENUE										
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
Total Revenue	\$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
OPERATING EXPENSES										
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
Total Operating Expenses	\$700,295	\$2,362,766	\$2,789,709	\$3,236,523	\$3,478,476	\$3,565,438	\$3,654,574	\$3,745,938	\$3,839,587	\$3,935,577
NET INCOME										
Net Operating Income (NOI)	\$145,799	\$491,918	\$580,806	\$673,831	\$724,204	\$742,310	\$760,867	\$779,889	\$799,386	\$819,371
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)
Net Income	\$24,803	\$284,393	\$351,059	\$21,521	\$63,968	\$82,651	\$102,153	\$122,526	\$143,829	\$166,124
OPERATING CASH FLOW										
Add: Depreciation	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727	\$112,727
Operating Cash Flow	\$137,531	\$397,120	\$463,786	\$134,248	\$176,695	\$195,378	\$214,880	\$235,253	\$256,556	\$278,851
Working Capital Changes	-	-	-	-	-	-	-	-	-	-
Cash from Operations	\$137,531	\$397,120	\$463,786	\$134,248	\$176,695	\$195,378	\$214,880	\$235,253	\$256,556	\$278,851
FREE CASH FLOW										
Free Cash Flow (FCF)	\$137,531	\$397,120	\$463,786	\$134,248	\$176,695	\$195,378	\$214,880	\$235,253	\$256,556	\$278,851
Less: Principal Payment	-	-	-	(\$66,331)	(\$72,553)	(\$79,359)	(\$86,803)	(\$94,946)	(\$103,853)	(\$113,595)
Free Cash Flow to Equity (FCFE)	\$137,531	\$397,120	\$463,786	\$67,918	\$104,142	\$116,020	\$128,077	\$140,307	\$152,704	\$165,257
INVESTOR CASH FLOWS										
Initial Equity Investment	(\$3,450,000)	-	-	-	-	-	-	-	-	-
Refinancing Proceeds	-	-	-	\$5,767,198	-	-	-	-	-	-
Exit Value	-	-	-	-	-	-	-	-	-	\$3,733,151
Net Cash Flow to Investors	(\$3,312,469)	\$397,120	\$463,786	\$5,835,115	\$104,142	\$116,020	\$128,077	\$140,307	\$152,704	\$3,898,408
Cumulative Cash Flow	(\$3,312,469)	(\$2,915,349)	(\$2,451,562)	\$3,383,553	\$3,487,695	\$3,603,715	\$3,731,791	\$3,872,099	\$4,024,803	\$7,923,210