

EXHIBIT B: OPERATING PROFORMA

Year-Ending	Year 0 2021 12/31/21	Year 1 2022 12/31/22	Year 2 2023 12/31/23	Year 3 2024 12/31/24	Year 4 2025 12/31/25	Year 5 2026 12/31/26	Year 6 2027 12/31/27	Year 7 2028 12/31/28	Year 8 2029 12/31/29	Year 9 2030 12/31/30	Year 10 2031 12/31/31
Total Acquisition Costs	3,200,000										
Total Property Ownership	1,270,976										
Transfer PIP / Major Capital Improvement Reserve	47,182										
Closing Costs											
Total Acquisition Costs	4,518,157										
Income											
Room Rental	726,000	816,923	816,923	922,675	969,077	1,020,087	1,073,258	1,131,759	1,139,953	1,151,353	1,162,866
Events	150,000	158,406	158,406	170,255	175,979	182,348	188,901	196,180	199,557	203,548	207,619
Other1	-	-	-	-	-	-	-	-	-	-	-
Other2	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	876,000	975,329	975,329	1,092,930	1,145,056	1,202,435	1,262,160	1,327,938	1,339,510	1,354,900	1,370,485
EXPENSES											
Accounting & Financial	12,460	12,834	12,834	13,219	13,615	14,024	14,445	14,878	15,324	15,784	16,257
Repairs & Maintenance	45,129	49,233	49,233	53,711	58,596	63,926	69,740	76,083	83,003	90,552	98,788
Leasing & Marketing	6,999	7,209	7,209	7,425	7,648	7,877	8,114	8,357	8,608	8,866	9,132
Insurance	12,600	12,880	12,880	13,138	13,372	13,600	13,821	14,034	14,240	14,448	14,656
Property Management (6%)	52,560	58,520	58,520	65,576	68,703	72,146	75,730	79,676	80,371	81,294	82,229
Property Taxes	31,559	32,261	32,261	32,906	33,493	34,064	34,616	35,151	35,667	36,186	36,707
Utilities	26,940	29,801	29,801	32,965	36,466	40,338	44,622	49,360	54,602	60,400	66,814
Total Expenses	188,247	202,738	202,738	218,941	231,895	245,975	261,087	277,540	291,815	307,530	324,583
Owner's Expenses											
Investor Management Fee (1% of Revenue)	8,760	9,753	9,753	10,929	11,451	12,024	12,622	13,279	13,395	13,549	13,705
Asset Management Fee (1% Capital Accounts)	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500	19,500
NET OPERATING INCOME	659,493	743,337	743,337	843,560	882,211	924,936	968,951	1,017,619	1,014,800	1,014,321	1,012,697
Reserve for Replacement	8,760	9,753	9,753	10,929	11,451	12,024	12,622	13,279	13,395	13,549	13,705
DEBT SERVICE											
Loan Disbursement Net of Fees	185,453	181,533	181,533	177,288	172,690	167,711	160,769	157,209	153,354	149,179	144,658
Interest Payments	48,998	53,065	53,065	57,469	62,239	67,385	72,886	78,745	84,900	91,365	98,142
Principal Payments											
Charitable Donations (1%)											
	4,740	5,618	5,618	6,663	7,095	7,572	8,082	8,604	8,614	8,651	8,680
Exit											
Sales Price	-	-	-	-	-	-	-	-	-	-	-
Sales Expense	-	-	-	-	-	-	-	-	-	-	-
Disposition Fee (1%)	-	-	-	-	-	-	-	-	-	-	-
Sales Proceeds (Unlevered)	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Before Financing	(4,518,157)	645,993	727,966	825,968	863,665	905,339	948,248	995,736	992,790	992,121	9,736,327
Cash Flow After Financing	(2,223,182)	411,542	493,368	591,211	628,736	670,223	744,594	792,081	789,136	788,466	7,756,796
Seller Profit Share (5%)											
	32,738	36,886	36,886	41,845	43,756	45,868	48,043	50,451	50,309	50,283	387,840
Cash Flow After Profit Share	378,805	456,482	456,482	549,367	584,980	624,355	696,550	741,630	738,826	736,183	7,368,956

