

HISTORICAL PERFORMANCE

<i>Renaissance Saint Elm Dallas Downtown</i>	2021		2022		2023 YE		Sept 2024 TTM	
Room Nights Available	64,605		64,605		64,605		64,782	
Occupied Rooms	34,830		36,825		42,378		41,904	
Occupancy	53.91%		57.00%		65.60%		64.68%	
ADR	\$125.08		\$190.57		\$217.37		\$218.68	
RevPAR	\$67.43		\$108.63		\$142.58		\$141.45	
	\$	%	\$	%	\$	%	\$	%
REVENUE								
Room Revenue	4,356,368	87.0%	7,017,746	79.1%	9,211,688	81.0%	9,163,402	81.2%
Food & Beverage Revenue	218,048	4.4%	1,432,657	16.1%	1,539,073	13.5%	1,547,929	13.7%
Minor Operated Dept. Revenue	400,869	8.0%	416,540	4.7%	510,834	4.5%	534,235	4.7%
Miscellaneous Income	33,125	0.7%	8,694	0.1%	107,493	0.9%	42,862	0.4%
Total Revenue	5,008,410	100.0%	8,875,637	100.0%	11,369,088	100.0%	11,288,428	100.0%
DEPARTMENTAL EXPENSES								
Rooms Expenses	1,383,467	31.8%	1,822,986	26.0%	2,197,939	23.9%	2,107,688	23.0%
Food & Beverage Expenses	231,798	106.3%	1,560,341	108.9%	1,639,845	106.5%	1,439,490	93.0%
Minor Operated Dept. Expenses	289,572	72.2%	366,767	88.1%	414,186	81.1%	421,170	78.8%
Total Departmental Expenses	1,904,837	38.0%	3,750,094	42.3%	4,251,970	37.4%	3,968,348	35.2%
Total Departmental Profit	3,103,573	62.0%	5,125,543	57.7%	7,117,118	62.6%	7,320,080	64.8%
UNDISTRIBUTED OPERATING EXPENSES								
Administrative & General	548,602	11.0%	785,609	8.9%	867,092	7.6%	919,513	8.1%
Information & Telecomm. Systems	84,053	1.7%	127,337	1.4%	117,669	1.0%	137,092	1.2%
Sales & Marketing	197,953	4.0%	311,853	3.5%	1,083,645	9.5%	1,127,814	10.0%
Property Operations & Maint.	269,758	5.4%	402,472	4.5%	443,591	3.9%	424,567	3.8%
Utilities	226,434	4.5%	242,581	2.7%	267,024	2.3%	276,393	2.4%
Franchise Fees	495,895	9.9%	726,195	8.2%	272,057	2.4%	326,659	2.9%
Total Undistributed Expenses	1,822,695	36.4%	2,596,047	29.2%	3,051,078	26.8%	3,212,038	28.5%
Gross Operating Profit	1,280,878	25.6%	2,529,496	28.5%	4,066,040	35.8%	4,108,042	36.4%
Management Fee-Base	154,613	3.1%	270,845	3.1%	371,854	3.3%	369,611	3.3%
Income Before Fixed Expenses	1,126,265	22.5%	2,258,651	25.4%	3,694,186	32.5%	3,738,431	33.1%
FIXED EXPENSES								
Property and Other Taxes	354,053	7.1%	309,104	3.5%	493,842	4.3%	774,883	6.9%
Insurance	77,528	1.5%	109,781	1.2%	149,148	1.3%	185,186	1.6%
Other Expenses	21,069	0.4%	106,291	1.2%	31,841	0.3%	76,569	0.7%
Total Fixed Expenses	452,650	9.0%	525,176	5.9%	674,831	5.9%	1,036,638	9.2%
EBITDA	673,615	13.4%	1,733,475	19.5%	3,019,355	26.6%	2,701,793	23.9%
FF&E	—	0.0%	—	0.0%	—	0.0%	—	0.0%
NOI	673,615	13.4%	1,733,475	19.5%	3,019,355	26.6%	2,701,793	23.9%

* Removed Historic Tax Credit Lease Structure to Normalize NOI

5-YEAR PRO FORMA

<i>Renaissance Saint Elm Dallas Downtown</i>	2025		2026		2027		2028		2029	
Hotel Room Nights Available	64,605		64,605		64,605		64,782		64,605	
Hotel Occupied Rooms	42,962		45,224		46,516		46,643		47,808	
Hotel Occupancy	66.5%		70.0%		72.0%		72.0%		74.0%	
Hotel ADR	\$225.00		\$231.75		\$238.70		\$245.86		\$253.24	
Hotel RevPAR	\$149.62		\$162.23		\$171.87		\$177.02		\$187.40	
ABM Room Nights Available	–		16,060		16,060		16,104		16,060	
ABM Occupied Rooms	–		10,512		11,315		12,151		12,118	
ABM Occupancy	–		65.5%		70.5%		75.5%		75.5%	
ABM ADR	–		\$285.70		\$294.64		\$302.94		\$312.89	
ABM RevPAR	–		\$187.01		\$207.58		\$228.58		\$236.09	
	\$	%	\$	%	\$	%	\$	%	\$	%
REVENUE										
Room Revenue	9,666,450	78.4%	10,480,662	63.0%	11,103,369	62.2%	11,467,648	61.2%	12,106,898	61.8%
Apartments by Marriott	–	0.0%	3,003,326	18.1%	3,333,802	18.7%	3,681,066	19.7%	3,791,652	19.3%
Food & Beverage Revenue	1,945,749	15.8%	2,266,175	13.6%	2,445,811	13.7%	2,606,877	13.9%	2,798,202	14.3%
Other	717,465	5.8%	882,772	5.3%	954,973	5.4%	970,641	5.2%	908,352	4.6%
Total Revenue	12,329,664	100.0%	16,632,935	100.0%	17,837,956	100.0%	18,726,232	100.0%	19,605,105	100.0%
DEPARTMENTAL EXPENSES										
Rooms Expenses	2,185,477	22.6%	2,257,130	21.5%	2,324,405	20.9%	2,394,185	20.9%	2,465,937	20.4%
Apartments Expenses	–	0.0%	604,645	5.8%	622,849	5.6%	641,341	5.6%	661,185	5.5%
Food & Beverage Expenses	1,651,889	84.9%	1,881,318	83.0%	2,029,958	83.0%	2,163,302	83.0%	2,322,513	83.0%
Other	372,910	52.0%	459,024	52.0%	496,326	52.0%	504,677	52.0%	472,343	52.0%
Total Departmental Expenses	4,210,276	34.1%	5,202,117	31.3%	5,473,538	30.7%	5,703,506	30.5%	5,921,977	30.2%
Total Departmental Profit	8,119,388	65.9%	11,430,818	68.7%	12,364,418	69.3%	13,022,726	69.5%	13,683,128	69.8%
UNDISTRIBUTED OPERATING EXPENSES										
Administrative & General Total	841,626	6.8%	975,934	5.9%	1,024,282	5.7%	1,065,326	5.7%	1,106,277	5.6%
Information & Telecomm. Systems	164,115	1.3%	208,935	1.3%	215,369	1.2%	222,021	1.2%	228,522	1.2%
Franchise Costs	1,165,129	9.4%	1,474,755	8.9%	1,526,655	8.6%	1,692,674	9.0%	1,706,746	8.7%
Sales & Marketing Total	600,609	4.9%	694,188	4.2%	714,951	4.0%	736,027	3.9%	758,235	3.9%
Property Operations & Maint. Total	461,842	3.7%	495,655	3.0%	510,746	2.9%	525,667	2.8%	541,665	2.8%
Utilities	294,290	2.4%	387,117	2.3%	398,642	2.2%	410,925	2.2%	423,101	2.2%
Total Undistributed Expenses	3,527,610	28.6%	4,236,584	25.5%	4,390,645	24.6%	4,652,639	24.8%	4,764,545	24.3%
Gross Operating Profit	4,591,779	37.2%	7,194,234	43.3%	7,973,773	44.7%	8,370,086	44.7%	8,918,582	45.5%
FIXED EXPENSES										
Property Taxes	650,015	5.3%	662,984	4.0%	676,343	3.8%	689,850	3.7%	703,734	3.6%
Insurance	180,011	1.5%	183,609	1.1%	187,459	1.1%	191,236	1.0%	195,057	1.0%
Management Fee	408,998	3.3%	544,497	3.3%	584,241	3.3%	613,822	3.3%	643,974	3.3%
Total Fixed Expenses	1,239,024	10.0%	1,391,090	8.4%	1,448,043	8.1%	1,494,908	8.0%	1,542,764	7.9%
EBITDA	3,352,754	27.2%	5,803,144	34.9%	6,525,730	36.6%	6,875,178	36.7%	7,375,818	37.6%
FF&E	193,329	1.6%	404,303	2.4%	577,264	3.2%	605,893	3.2%	635,846	3.2%
NOI	3,159,425	25.6%	5,398,841	32.5%	5,948,466	33.3%	6,269,286	33.5%	6,739,972	34.4%