Integra Realty Resources
Miami / Caribbean

FINAL
By adonoso at 4:21:24 PM, 2/13/2026

Appraisal of the Going Concern

Driftwood Courtyard Weston Hotel
Hotel Property
2000 N. Commerce Pky.
Weston, Broward County, Florida 33326
Client Reference: 26-000025-01-1

Prepared For:
Ocean Bank

Date of the Report:
February 9, 2026

Report Format:
Appraisal Report

IRR - Miami / Caribbean
File Number: 123-2026-0047

Subject Photographs

Driftwood Courtyard Weston Hotel
2000 N. Commerce Pky.
Weston, Florida

Aerial Photograph

Integra Realty Resources
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February 9, 2026

Ms. Antonia Donoso
Ocean Bank
780 NW 42 Avenue
Miami, FL 33126

SUBJECT: Market Value Appraisal
Driftwood Courtyard Weston Hotel
2000 N. Commerce Pky.
Weston, Broward County, Florida 33326
Client Reference: 26-000025-01-1
IRR - Miami / Caribbean File No. 123-2026-0047

Dear Ms. Antonia Donoso:

Integra Realty Resources – Miami / Caribbean is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is of the going concern, pertaining to the fee simple interest in the property.

The client for the assignment is Ocean Bank. The intended user of this report is the client. The intended use of the report is for loan underwriting purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is an existing six-story, select-service hotel property containing 176 rooms, located in Weston, Broward County, Florida. The property is currently operated under the management of Marriott International, Inc. The subject is under contract for sale at a price of $35,000,000, or approximately $198,864 per room. The property offers a range of amenities, including a swimming pool, fitness center, meeting rooms, and guest laundry facilities, among others. Food service and a full bar are also provided on-site. The improvements were constructed in 2002 and are situated on a site comprising 4.00 acres, or approximately 174,204 square feet.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Ocean Bank

FINAL
By adonoso at 4:21:31 PM, 2/13/2026

The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is of the Going Concern	Fee Simple	January 30, 2026	$36,500,000

Allocation of Going Concern Value

	Amount	% of Total
Tangible Property		
Land & Improvements	$34,100,000	93.4%
Tangible Personal Property (FF&E)	$2,400,000	6.6%
Total Tangible Property	$36,500,000	100.0%
Intangible Assets	$0	0.0%
Market Value As Is of the Going Concern*	$36,500,000	100.0%

*Specifically excluded from the valuation are cash and equivalents and current liabilities.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Miami / Caribbean

Yuliya Georgieva
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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is James V. Andrews, MAI, CRE, FRICS, ASA.

Executive Summary

Property Name	Driftwood Courtyard Weston Hotel	
Address	2000 N. Commerce Pky.	
	Weston, Broward County, Florida 33326	
Property Type	Hotel	
Owner of Record	Ashford FT LDLE Weston I LLC	
Tax ID	504017020121	
Land Area	4.00 acres; 174,204 SF	
Number of Rooms	176	
Gross Building Area	96,072 SF	
Year Built; Year Renovated	2002; 2024	
Zoning Designation	O-1, Office District	
Highest and Best Use - As if Vacant	Hotel use	
Highest and Best Use - As Improved	Continued hotel use	
Exposure Time; Marketing Period	6-12 months; 6-12 months	
Effective Date of the Appraisal	January 30, 2026	
Date of the Report	February 9, 2026	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	Not Used	
Sales Comparison Approach	$33,400,000	($189,773/Room)
Income Capitalization Approach	$36,500,000	($207,386/Room)
Market Value Conclusion	$36,500,000	($207,386/Room)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Ocean Bank may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths/Opportunities

- Recent renovation (2024) enhances physical condition, guest appeal, and competitive positioning.
- Strong brand affiliation (Courtyard by Marriott) provides national recognition, loyalty program demand, and reservation system support.
- Location in Weston business corridor offers proximity to office parks, corporate demand generators, and regional highways (I-75 / I-595).
- Ability to capture corporate and group demand from nearby business parks and regional offices.
- Potential for rate growth as renovated product competes with older inventory in the submarket.

Weaknesses/Threats

- Suburban location limits walkable access to entertainment and tourist attractions compared to urban or beachfront hotels.
- Limited on-site amenities typical of select-service hotels compared to full-service properties.
- New hotel development or renovations by competitors could increase supply in the submarket.
- conomic downturns impacting business travel and discretionary lodging demand.
- Exposure to seasonal demand fluctuations typical of South Florida hospitality markets.

Identification of the Appraisal Problem

Subject Description

The subject is an existing six-story, select-service hotel property containing 176 rooms, located in Weston, Broward County, Florida. The property is currently operated under the management of Marriott International, Inc. The subject is under contract for sale at a price of $35,000,000, or approximately $198,864 per room. The property offers a range of amenities, including a swimming pool, fitness center, meeting rooms, and guest laundry facilities, among others. Food service and a full bar are also provided on-site. The improvements were constructed in 2002 and are situated on a site comprising 4.00 acres, or approximately 174,204 square feet. A legal description of the property is provided in the addenda.

Property Identification	
Property Name	Driftwood Courtyard Weston Hotel
Address	2000 N. Commerce Pky. Weston, Florida 33326
Tax ID	504017020121
Owner of Record	Ashford FT LDLE Weston I LLC

Sale History

No known sales or transfers of ownership have taken place within a three-year period prior to the

Pending Transactions

The property is under contract of sale as of the effective appraisal date. The contract is summarized as follows:

Contract Date	January 22, 2026
Seller	Ashford FT LDLE Weston I LLC
Buyer	DHM Acusition, LLC
Sale Price	$35,000,000
Comments	The Due Diligence Period runs from December 10, 2025 and expires at 6:00 p.m. (Washington D.C. time) on February 2, 2026

The subject property is under a purchase agreement for $35,000,000, or approximately $198,863 per room. The seller is Ashford FT LDLE Weston I LLC, and the buyer is DHM Acquisition LLC. According to the buyer's representative, the transaction represents an arm's-length sale between unrelated real estate investment entities.

The property was openly marketed for sale by The Plasencia Group (broker), and the buyer executed a confidentiality agreement with the broker in September 2025.

The property underwent a comprehensive gut renovation during 2023–2024, with total renovation expenditures estimated at approximately $6 MM. The renovations were completed in 2024. According to the buyer's representative, any outstanding renovation-related balances, if applicable, will be satisfied by the seller.

Our concluded market value of $36,500,000 is approximately 5% higher than, but generally supportive of, the contract price.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the going concern, pertaining to the fee simple interest in the subject property as of the effective date of the appraisal, January 30, 2026

The date of the report is February 9, 2026. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. [1]

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

[1] Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.[2]

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Market Value of the Going Concern
The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.[3]

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[4]

Client and Intended User(s)

The client and intended user is Ocean Bank. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The intended use of the appraisal is for loan underwriting purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of Ocean Bank.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an

[2] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)
[3] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)
[4] Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including occupancy statistics reports, historical income/expense figures, and tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Yuliya Georgieva	Interior and exterior	January 30, 2026
James Andrews, MAI, CRE, FRICS, ASA	None	N/A

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The income capitalization approach is the most reliable valuation method for the subject due to the following:

- The probable buyer of the subject would base a purchase price decision primarily on the income generating potential of the property and an anticipated rate of return.
- Sufficient market data regarding income, expenses, and rates of return is available for analysis.

The sales comparison approach is an applicable valuation method because:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

The cost approach is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- There are limited land transactions in the market area of the subject, making estimates of underlying land value subjective.
- This approach is not typically used by market participants, except for new (or proposed) or nearly new properties.

Economic Analysis

Broward County Area Analysis

Broward County is located in Southeast Florida approximately 30 miles North of Miami. It is 1,203 square miles in size and has a population density of 1,718 persons per square mile.

Population

Broward County has an estimated 2026 population of 2,066,680, which represents an average annual 1.0% increase over the 2020 census of 1,944,375. Broward County added an average of 20,384 residents per year over the 2020-2026 period, but its annual growth rate lagged the State of Florida rate of 1.8%.

Looking forward, Broward County's population is projected to increase at a 1.0% annual rate from 2026-2031, equivalent to the addition of an average of 20,965 residents per year. Broward County's growth rate is expected to lag that of Florida, which is projected to be 1.5%.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2026 Estimate	2031 Projection	2020 - 2026	2026 - 2031
Florida	21,538,187	23,989,024	25,785,044	1.8%	1.5%
Broward County, FL	1,944,375	2,066,680	2,171,503	1.0%	1.0%

Source: Claritas SPOTLIGHT

Employment

Total employment in Broward County was estimated at 874,822 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 110,247 jobs, equivalent to a 14.4% increase over the entire period. There were gains in employment in eight out of the past ten years. Although Broward County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 24.6% or 1,972,212 jobs over this period.

Employment Trends						
	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Broward County	% Change	Florida	% Change	Broward County	Florida
2014	764,575		8,012,496		6.2%	6.5%
2015	786,765	2.9%	8,314,343	3.8%	5.2%	5.5%
2016	803,349	2.1%	8,542,086	2.7%	4.6%	4.9%
2017	815,309	1.5%	8,718,087	2.1%	4.0%	4.3%
2018	828,248	1.6%	8,907,904	2.2%	3.5%	3.7%
2019	845,933	2.1%	9,094,742	2.1%	3.1%	3.3%
2020	780,562	-7.7%	8,664,195	-4.7%	9.3%	8.1%
2021	827,312	6.0%	9,251,180	6.8%	5.0%	4.7%
2022	856,736	3.6%	9,627,996	4.1%	3.0%	3.0%
2023	875,495	2.2%	9,887,419	2.7%	2.9%	3.0%
2024	874,822	-0.1%	9,984,708	1.0%	3.2%	3.4%
Overall Change 2014-2024	110,247	14.4%	1,972,212	24.6%		
Avg Unemp. Rate 2014-2024					4.5%	4.6%
Unemployment Rate - September 2025					4.0%	4.2%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

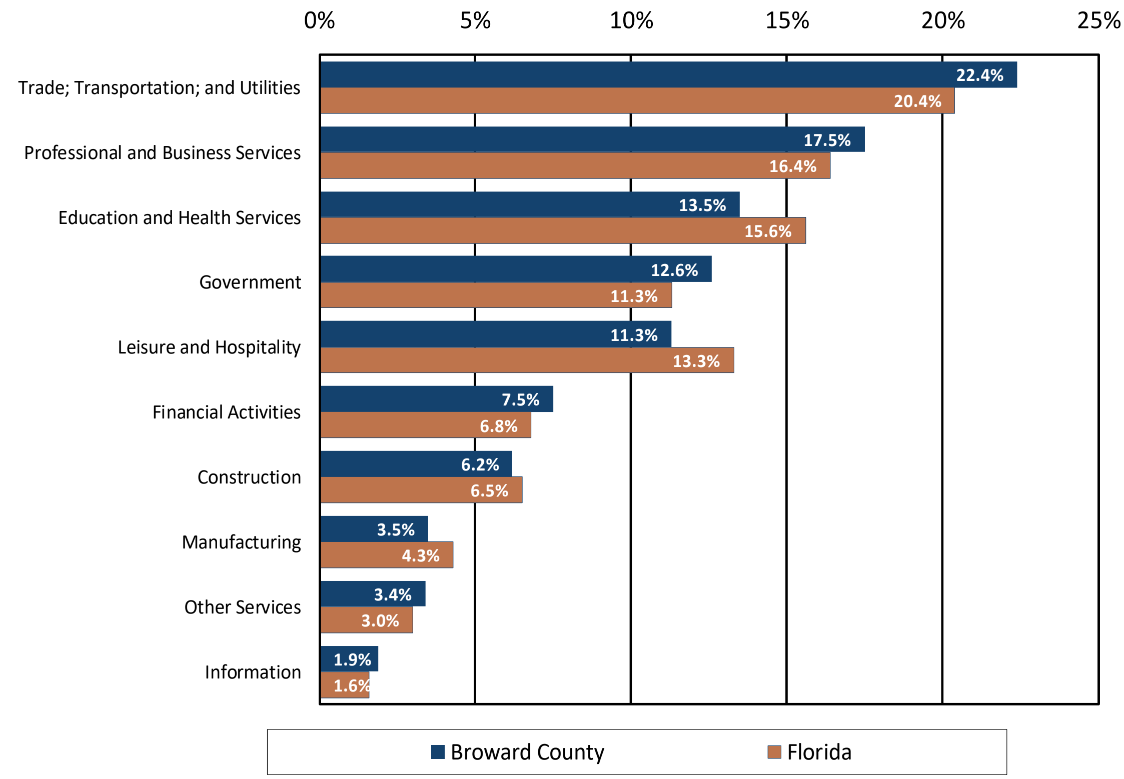
A comparison of unemployment rates is another way of gauging an area’s economic health. Over the past decade, the Broward County unemployment rate has been slightly lower than that of Florida, with an average unemployment rate of 4.5% in comparison to a 4.6% rate for Florida. A lower unemployment rate is a positive indicator.

Recent data shows that the Broward County unemployment rate is 4.0% in comparison to a 4.2% rate for Florida, a positive sign for the Broward County economy but one that must be tempered by the fact that Broward County has underperformed Florida in the rate of job growth over the past two years.

Employment Sectors

The composition of the Broward County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Broward County jobs in each category.

Employment Sectors - 2024



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Broward County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 22.4% of the Broward County payroll employment compared to 20.4% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 17.5% of the Broward County payroll employment compared to 16.4% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Government, representing 12.6% of the Broward County payroll employment compared to 11.3% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Financial Activities, representing 7.5% of the Broward County payroll employment compared to 6.8% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Broward County is underrepresented in the following sectors:

1. Education and Health Services, representing 13.5% of the Broward County payroll employment compared to 15.6% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Leisure and Hospitality, representing 11.3% of the Broward County payroll employment compared to 13.3% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Construction, representing 6.2% of the Broward County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Manufacturing, representing 3.5% of the Broward County payroll employment compared to 4.3% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Broward County are shown in the following table.

Major Employers - Broward County, FL

	Name	Number of Employees
1	Spherion Corp.	258,000
2	AutoNation	25,000
3	Republic Services	13,000
4	Kaplan Higher Education	12,000
5	Seacor Holdings	5,268
6	JM Family Enterprises	4,700
7	Citrix Systems	4,620
8	Pediatrix Medical Group	3,914
9	BFC Financial Corp	3,559
10	BankAtlantic Bancorp.	2,569

Source: Greater Fort Lauderdale Alliance

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in Broward County than Florida overall during the past decade. Broward County has grown at a 3.8% average annual rate while the State of Florida has grown at a 3.9% rate. Broward County continues to underperform Florida. GDP for Broward County rose by 4.1% in 2023 while Florida's GDP rose by 4.3%.

Broward County has a per capita GDP of $66,089, which is 17% greater than Florida's GDP of $56,442. This means that Broward County industries and employers are adding relatively more value to the economy than their counterparts in Florida.

Gross Domestic Product				
	($,000s)		($,000s)	
Year	Broward County	% Change	Florida	% Change
2013	91,488,536	–	880,183,500	–
2014	94,364,607	3.1%	905,648,500	2.9%
2015	98,710,123	4.6%	945,929,000	4.4%
2016	101,145,721	2.5%	978,989,700	3.5%
2017	104,703,408	3.5%	1,014,866,900	3.7%
2018	107,817,123	3.0%	1,050,433,800	3.5%
2019	111,893,640	3.8%	1,084,913,900	3.3%
2020	109,668,766	-2.0%	1,069,758,800	-1.4%
2021	119,846,431	9.3%	1,170,526,300	9.4%
2022	127,098,115	6.1%	1,239,883,600	5.9%
2023	132,361,553	4.1%	1,292,787,600	4.3%
Compound % Chg (2013-2023)		3.8%		3.9%
GDP Per Capita 2023	$66,089		$56,442	

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

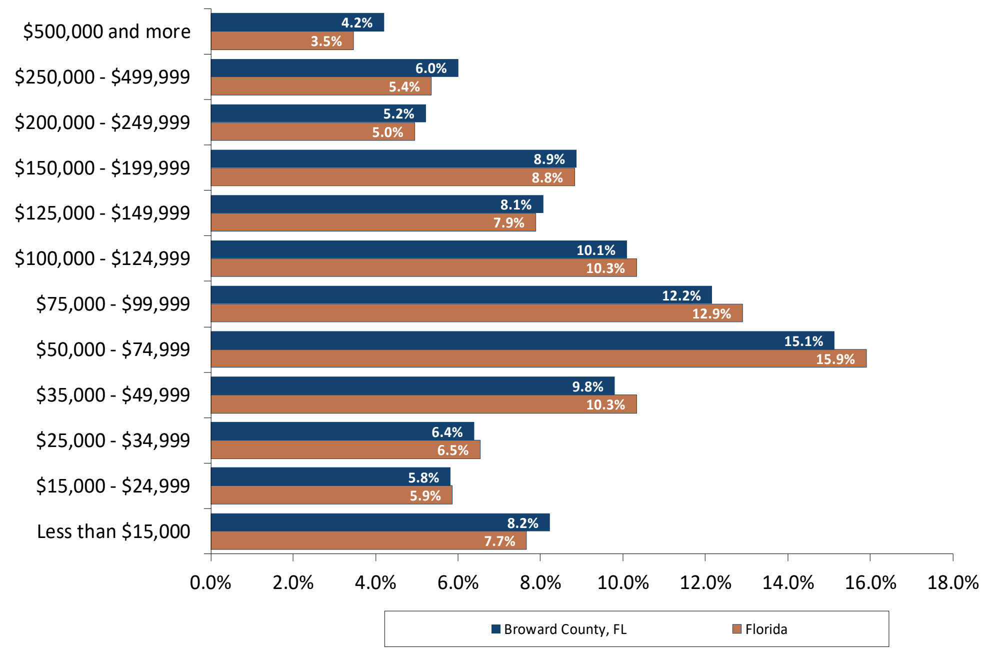
Broward County has a higher level of household income than Florida. Median household income for Broward County is $83,888, which is 2.7% greater than the corresponding figure for Florida.

Median Household Income - 2026	
	Median
Broward County, FL	$83,888
Florida	$81,644
Comparison of Broward County, FL to Florida	+ 2.7%

Source: Claritas SPOTLIGHT

The following chart shows the distribution of households across twelve income levels. Broward County has a greater concentration of households in the higher income levels than Florida. Specifically, 24% of Broward County households are at the $150,000 or greater levels in household income as compared to 23% of Florida households. A lesser concentration of households is apparent in the middle income levels, as 45% of Broward County households are between the $50,000 - $150,000 levels in household income versus 47% of Florida households.

Household Income Distribution - 2026

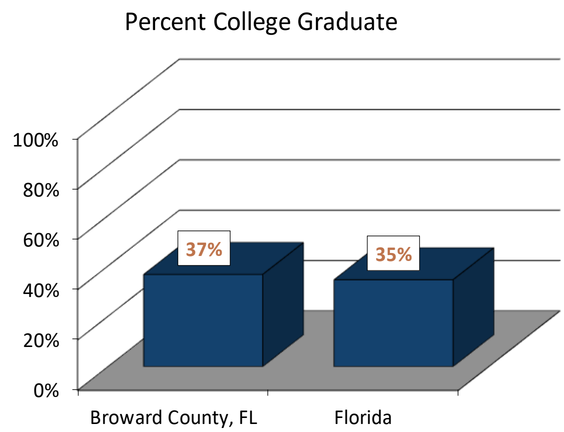


Source: Claritas SPOTLIGHT

Education Levels

Residents of Broward County have a slightly higher level of educational attainment than those of Florida. An estimated 37% of Broward County residents are college graduates with four-year degrees, versus 35% of Florida residents.

Education Levels - 2026

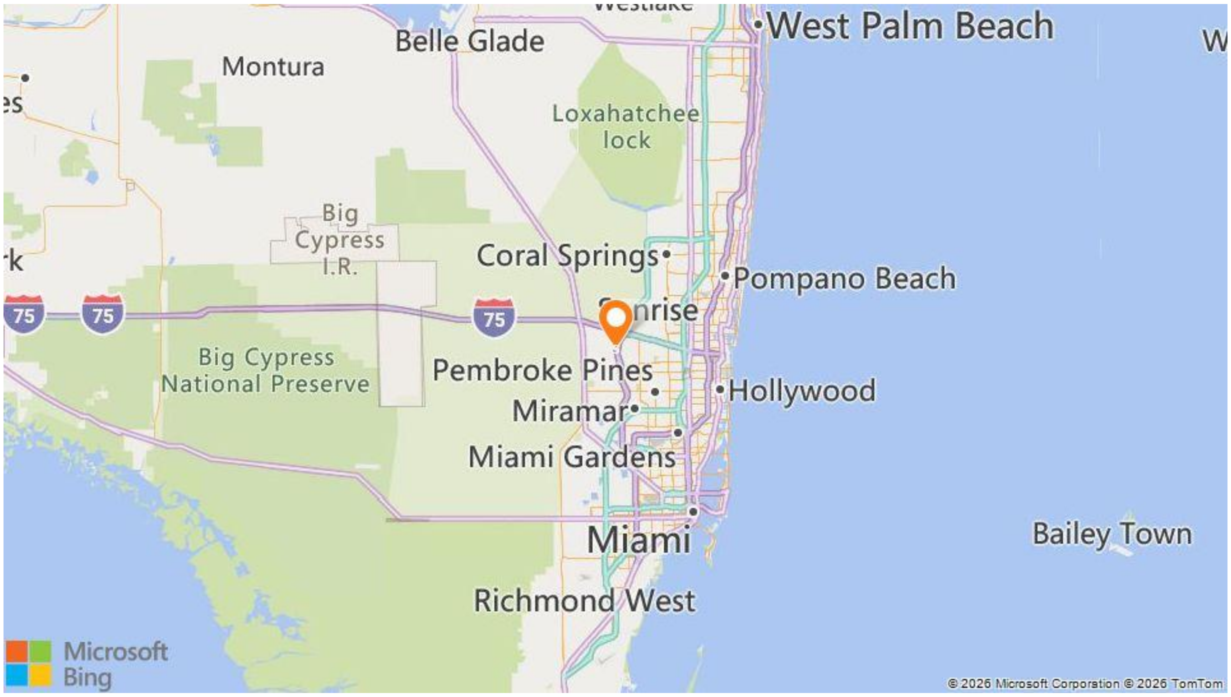


Source: Claritas SPOTLIGHT

Conclusion

The Broward County economy will benefit from a growing population base and higher income and education levels. Broward County experienced growth in the number of jobs and has maintained a slightly lower unemployment rate than Florida over the past decade. It is anticipated that the Broward County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map


West Palm Beach
Belle Glade
Montura
Loxahatchee
lock
Big
Cypress
I.R.
Coral Springs
Pompano Beach
75
Big Cypress
National Preserve
Pembroke Pines
Hollywood
Miramar
Miami Gardens
Miami
Bailey Town
Richmond West
Microsoft
Bing
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Surrounding Area Analysis

The subject is located in the town of Weston, in western Broward County, Florida. This area is part of the Weston / Western Broward submarket. Adjacent communities include Parkland and Coral Springs to the north, Sunrise and Davie to the east, Pembroke Pines to the south, and Southwest Ranches to the west.

The surrounding area is characterized by a mix of planned residential communities, corporate office parks, light industrial uses, and neighborhood-oriented commercial development. The area benefits from convenient access to major transportation corridors, including Interstate 75 and Interstate 595, providing regional connectivity to Fort Lauderdale, Miami, and Palm Beach County. Demand generators in the area primarily consist of corporate offices, healthcare facilities, and regional retail centers, supporting steady business and transient hotel demand.

Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Miami-Palm Beach, FL
Submarket	Pembroke Pines
Area Type	Suburban
Delineation	
North	N. Commerce Parkway
South	Park of Commerce
East	I-75
West	Commerce Pkwy

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 75 (I-75); connections nearby to I-595 and Sawgrass Expressway
Primary Corridors	N. Commerce Parkway (site frontage) and Weston Road
Vehicular Access Rating	Good
Public Transit	
Providers	Broward County Transit (BCT)
Nearest Stop/Station	Local bus stops on nearby major roads
Transit Access Rating	Average
Airport(s)	
Name	Fort Lauderdale-Hollywood International Airport (FLL)
Distance	18 miles
Driving Time	25 min
Primary Transportation Mode	Automobile

The subject benefits from average daily traffic counts. Furthermore, the Central Business District (CBD), the economic and cultural center of the region, is approximately 16 miles from the property.

Demand Generators

The typical generators of demand affecting the subject property and its market are discussed and analyzed below.

Employment and Employment Centers

The subject area is influenced primarily by the corporate office, healthcare, and light industrial industries. Major employers in the area include Cleveland Clinic Florida (Weston), Citrix Systems, UKG (Ultimate Kronos Group), and numerous regional corporate offices and business parks located throughout Weston, Sunrise, and Davie. These employment centers are generally located within approximately 1 to 10 miles of the property and represent significant concentrations of professional, healthcare, and technology-related employment.

In addition to its strong local employment base, the area benefits from convenient access to the Fort Lauderdale CBD and the Sawgrass / Sunrise business corridor, all within approximately 20 to 30 minutes' driving time. Access to employment centers in these submarkets is a major demand driver for hotel occupancy, particularly for business travelers, consultants, and corporate visitors.

Nearby residential communities, such as Weston and Pembroke Pines, located roughly 3 to 8 miles from the property, provide a reliable source of skilled workers, technical personnel, middle management, and executive-level employees.

Nearby Retail Uses

The nearest shopping facilities serving the area include Weston Town Center, Weston Commons, and retail nodes along Weston Road and Bonaventure Boulevard. These are located within approximately 1 to 3 miles of the property and provide neighborhood and community retail services, including grocery stores, pharmacies, banking, and personal services.

The closest regional mall is Sawgrass Mills Mall, located approximately 6 to 7 miles east of the property. Sawgrass Mills is one of the largest outlet and retail destinations in South Florida and serves as a significant regional draw.

Restaurants, primarily located along major arterials such as Weston Road, Bonaventure Boulevard, and State Road 84, are within approximately a 5- to 10-minute travel time of the property.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2026 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Broward County, FL	Florida
Population 2020	3,833	76,051	162,717	1,944,375	21,538,187
Population 2026	3,932	79,121	170,674	2,066,680	23,989,024
Population 2031	4,050	82,282	178,319	2,171,503	25,785,044
Compound % Change 2020-2026	0.4%	0.7%	0.8%	1.0%	1.8%
Compound % Change 2026-2031	0.6%	0.8%	0.9%	1.0%	1.5%
Households 2020	1,368	25,155	53,432	756,657	8,529,067
Households 2026	1,404	26,009	55,480	800,994	9,520,516
Households 2031	1,446	27,005	57,829	840,613	10,267,621
Compound % Change 2020-2026	0.4%	0.6%	0.6%	1.0%	1.8%
Compound % Change 2026-2031	0.6%	0.8%	0.8%	1.0%	1.5%
Median Household Income 2026	$152,534	$139,440	$139,792	$83,888	$81,644
Average Household Size	2.8	3.0	3.1	2.6	2.5
College Graduate %	62%	57%	56%	37%	35%
Owner Occupied %	83%	75%	77%	60%	65%
Renter Occupied %	17%	25%	23%	40%	35%
Median Owner Occupied Housing Value	$764,978	$746,578	$738,571	$491,279	$412,196
Median Year Structure Built	1989	1993	1994	1981	1990
Average Travel Time to Work in Minutes	31	32	32	32	31

Source: Claritas SPOTLIGHT

As shown above, the current population within a 3-mile radius of the subject is 79,121, and the average household size is 3.0. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Broward County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is $139,440, which is higher than the household income for Broward County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Broward County, while median owner-occupied home values are considerably higher.

Services and Amenities

The subject is served by the Broward County school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services			
Service	Name/Station	Driving Distance (Miles)	Direction
Police Department	Broward Sheriff's Office – Weston	1.5	S S/E
Fire Department	BSO Fire Rescue – Royal Palm	1.5	S S/E
Hospital	Cleveland Clinic Florida – Weston Hospital (3100 Weston Rd)	3	S S/E
Elementary School	Indian Trace Elementary School	2	SE
Middle/Junior High School	Tequesta Trace Middle School	2	SE
High School	Cypress Bay High School (18600	3	SE

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of office and industrial. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	0-50+
Predominant Quality and Condition	Average
Approximate Percent Developed	95%
Land Use Allocation	
Single-Family	25%
Multifamily	20%
Retail	15%
Office	20%
Industrial	10%
Vacant Land	5%
Infrastructure and Planning	Average
Predominant Location of Undeveloped	Infill
Prevailing Direction of Growth	Infill

Immediate Surroundings	
North	Office
South	Office
East	I-75
West	Office, industrial

Development Activity and Trends

The subject area has experienced moderate to active development in recent years, driven by the growth of corporate offices, healthcare facilities, and residential communities. Renovations and new construction have focused on improving both commercial and hospitality properties, reflecting demand from business and transient visitors.

Recent trends indicate:

- Hotel Renovations and Repositioning: Properties such as the subject and competing select-service hotels have undergone renovations to remain competitive, increase occupancy, and support higher ADR.

- Commercial Development: Office parks and corporate campuses in the surrounding area continue to expand, providing a stable base of business travelers for the hotel market.

- Residential Growth: Suburban communities such as Weston, Pembroke Pines, and Davie have seen continued residential development, supporting local retail, service, and employment demand.

- Retail and Service Expansion: Neighborhood and community retail centers have been developed or expanded along major arterials, improving convenience for both residents and visitors.

Overall, development activity in the subject area supports a stable and growing demand base for hospitality services, particularly for business travelers and visitors to the surrounding employment centers. Continued residential and commercial growth is expected to sustain the local lodging market in the near term.

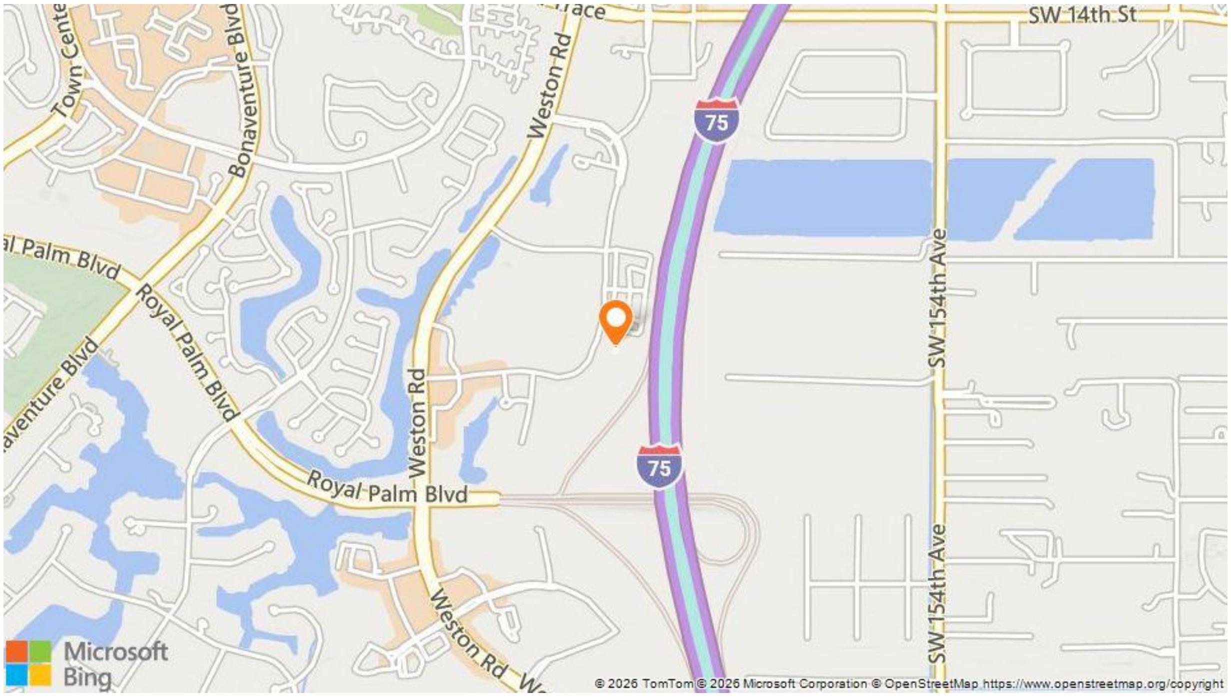
Outlook and Conclusions

The area is in the stable stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will stabilize in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings	
Highway Access	Good
Demand Generators	Average
Convenience to Support Services	Good
Convenience to Medical Services	Good
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Good
Price/Value Trends	Good
Property Compatibility	Average

Surrounding Area Map



Lodging Market Analysis

National Trends

A summary of historical and projected lodging statistics for the United States as provided by CoStar is presented in the following table.

United States Lodging Market Performance

Year	Occu-pancy	Occ. Change	ADR	ADR Change	RevPAR	RevPAR Change	Supply Change	Demand Change	Revenue Change
2016	65.2%	0.2%	$124.51	3.0%	$81.23	3.2%	1.3%	1.5%	4.5%
2017	65.7%	0.7%	$127.08	2.1%	$83.46	2.7%	1.5%	2.2%	4.3%
2018	66.0%	0.5%	$130.24	2.5%	$85.94	3.0%	1.7%	2.2%	4.8%
2019	65.8%	-0.3%	$131.56	1.0%	$86.59	0.8%	1.8%	1.5%	2.5%
2020	43.9%	-33.4%	$103.31	-21.5%	$45.32	-47.7%	-4.0%	-36.0%	-49.8%
2021	57.5%	31.1%	$124.76	20.8%	$71.76	58.3%	4.8%	37.5%	66.0%
2022	62.6%	8.8%	$149.57	19.9%	$93.57	30.4%	1.7%	10.6%	32.6%
2023	63.0%	0.7%	$156.20	4.4%	$98.44	5.2%	0.2%	1.0%	5.4%
2024	63.1%	0.1%	$159.06	1.8%	$100.33	1.9%	0.5%	0.6%	2.4%
2025	62.3%	-1.2%	$160.54	0.9%	$100.05	-0.3%	0.7%	-0.5%	0.5%
2026	61.8%	-0.9%	$161.82	0.8%	$99.98	-0.1%	2.7%	1.8%	2.6%
2027	62.1%	0.5%	$163.95	1.3%	$101.78	1.8%	1.1%	1.6%	2.9%
2028	62.5%	0.7%	$166.19	1.4%	$103.91	2.1%	0.2%	0.9%	2.3%
2029	62.7%	0.3%	$169.65	2.1%	$106.44	2.4%	0.0%	0.4%	2.5%
2030	63.3%	0.8%	$171.87	1.3%	$108.74	2.2%	0.0%	0.9%	2.2%

Note: Data updated as of 12/31/2025. Future months/years are estimates.

Source: CoStar

From the prior year to the current year (2024 to 2025), U.S. lodging supply (rooms available) continues to grow modestly, accelerating from about +0.5% to +0.7%, reflecting projects that were already in the development pipeline finally delivering despite higher financing and construction costs. Demand (rooms sold), however, softens, shifting from +0.6% growth to a slight decline of -0.5%, indicating a normalization after the post-pandemic rebound. This demand pullback is largely driven by slower economic growth, more value-conscious leisure travelers, and uneven corporate and group travel recovery, while new supply, though still restrained by long-term hurdles, adds incremental pressure to occupancy in the near term.

Performance across various classifications, both nationally and in the subject’s market, is detailed in the following table.

Hotel Performance by Chain Scale and Class

	Occupancy						Average Daily Rate						RevPAR					
Segment	2025	2024	Change	2024	2023	Change	2025	2024	Change	2024	2023	Change	2025	2024	Change	2024	2023	Change
United States	62.3%	63.1%	-1.2%	63.1%	63.0%	0.1%	$160.54	$159.06	0.9%	$159.06	$156.20	1.8%	$100.05	$100.33	-0.3%	$100.33	$98.44	1.9%
Chain Scale																		
Luxury	68.1%	67.9%	0.3%	67.9%	65.8%	3.2%	$443.97	$423.80	4.8%	$423.80	$427.63	-0.9%	$302.50	$287.93	5.1%	$287.93	$281.45	2.3%
Upper Upscale	68.2%	68.6%	-0.6%	68.6%	67.7%	1.3%	$229.91	$227.02	1.3%	$227.02	$223.54	1.6%	$156.75	$155.76	0.6%	$155.76	$151.43	2.9%
Upscale	68.9%	69.6%	-1.1%	69.6%	69.3%	0.5%	$164.23	$164.36	-0.1%	$164.36	$161.99	1.5%	$113.13	$114.44	-1.2%	$114.44	$112.20	2.0%
Luxury, Upper Upscale & Upscale	68.5%	69.1%	-0.8%	69.1%	68.4%	1.0%	$214.45	$210.90	1.7%	$210.90	$207.01	1.9%	$146.97	$145.68	0.9%	$145.68	$141.55	2.9%
Upper Midscale	65.3%	66.3%	-1.4%	66.3%	66.3%	0.0%	$134.01	$134.32	-0.2%	$134.32	$132.46	1.4%	$87.55	$88.99	-1.6%	$88.99	$87.75	1.4%
Midscale	58.0%	58.6%	-1.0%	58.6%	59.0%	-0.7%	$96.09	$96.69	-0.6%	$96.69	$95.94	0.8%	$55.74	$56.68	-1.7%	$56.68	$56.62	0.1%
Upper Midscale & Midscale	63.1%	64.0%	-1.3%	64.0%	64.1%	-0.2%	$123.53	$124.02	-0.4%	$124.02	$122.37	1.4%	$77.99	$79.34	-1.7%	$79.34	$78.42	1.2%
Economy	53.5%	54.5%	-1.7%	54.5%	55.1%	-1.1%	$70.71	$72.08	-1.9%	$72.08	$72.64	-0.8%	$37.84	$39.26	-3.6%	$39.26	$40.01	-1.9%
Independent	57.7%	58.7%	-1.8%	58.7%	59.2%	-0.8%	$165.37	$164.40	0.6%	$164.40	$162.43	1.2%	$95.37	$96.54	-1.2%	$96.54	$96.16	0.4%
Class																		
Luxury	68.0%	67.9%	0.1%	67.9%	66.8%	1.7%	$398.31	$386.55	3.0%	$386.55	$382.78	1.0%	$270.74	$262.42	3.2%	$262.42	$255.62	2.7%
Upper Upscale	67.0%	67.5%	-0.8%	67.5%	66.9%	0.9%	$226.36	$223.44	1.3%	$223.44	$220.86	1.2%	$151.55	$150.84	0.5%	$150.84	$147.84	2.0%
Luxury & Upper Upscale	67.3%	67.6%	-0.5%	67.6%	66.9%	1.1%	$276.45	$270.09	2.4%	$270.09	$266.15	1.5%	$185.90	$182.63	1.8%	$182.63	$178.04	2.6%
Upscale	68.4%	69.1%	-1.0%	69.1%	68.8%	0.5%	$165.75	$166.51	-0.5%	$166.51	$164.00	1.5%	$113.42	$115.09	-1.4%	$115.09	$112.75	2.1%
Upper Midscale	64.9%	65.8%	-1.4%	65.8%	65.8%	0.0%	$134.67	$135.20	-0.4%	$135.20	$133.70	1.1%	$87.33	$88.94	-1.8%	$88.94	$87.99	1.1%
Upscale & Upper Midscale	66.4%	67.2%	-1.2%	67.2%	67.1%	0.2%	$148.68	$149.31	-0.4%	$149.31	$147.30	1.4%	$98.75	$100.40	-1.7%	$100.40	$98.83	1.6%
Midscale	57.4%	58.2%	-1.4%	58.2%	58.7%	-0.7%	$100.07	$101.49	-1.4%	$101.49	$101.05	0.4%	$57.45	$59.10	-2.8%	$59.10	$59.28	-0.3%
Economy	52.4%	53.6%	-2.2%	53.6%	54.4%	-1.4%	$77.16	$78.90	-2.2%	$78.90	$79.27	-0.5%	$40.44	$42.30	-4.4%	$42.30	$43.09	-1.8%
Midscale & Economy	54.2%	55.3%	-1.9%	55.3%	55.9%	-1.1%	$85.87	$87.38	-1.7%	$87.38	$87.37	0.0%	$46.55	$48.28	-3.6%	$48.28	$48.82	-1.1%
Fort Lauderdale, FL	70.6%	71.8%	-1.8%	71.8%	72.1%	-0.3%	$180.95	$182.43	-0.8%	$182.43	$185.06	-1.4%	$127.72	$131.05	-2.6%	$131.05	$133.35	-1.7%
Chain Scale																		
Luxury	65.1%	63.3%	2.9%	63.3%	58.5%	8.2%	$493.59	$483.17	2.2%	$483.17	$505.15	-4.4%	$321.12	$305.61	5.1%	$305.61	$295.27	3.5%
Upper Upscale	73.7%	74.3%	-0.8%	74.3%	74.0%	0.4%	$245.49	$244.53	0.4%	$244.53	$247.52	-1.2%	$180.85	$181.57	-0.4%	$181.57	$183.10	-0.8%
Upscale	76.1%	76.8%	-0.9%	76.8%	75.8%	1.3%	$168.87	$169.13	-0.2%	$169.13	$173.91	-2.8%	$128.51	$129.86	-1.0%	$129.86	$131.87	-1.5%
Luxury, Upper Upscale & Upscale	74.1%	74.6%	-0.7%	74.6%	73.7%	1.2%	$227.64	$225.50	1.0%	$225.50	$229.83	-1.9%	$168.66	$168.23	0.3%	$168.23	$169.48	-0.7%
Upper Midscale	76.0%	76.0%	0.0%	76.0%	75.3%	1.0%	$132.76	$132.19	0.4%	$132.19	$135.34	-2.3%	$100.93	$100.47	0.5%	$100.47	$101.84	-1.4%
Midscale	79.5%	81.2%	-2.2%	81.2%	81.6%	-0.5%	$105.82	$107.06	-1.2%	$107.06	$109.39	-2.1%	$84.10	$86.96	-3.3%	$86.96	$89.28	-2.6%
Upper Midscale & Midscale	76.8%	77.1%	-0.4%	77.1%	76.6%	0.7%	$126.75	$126.74	0.0%	$126.74	$129.67	-2.3%	$97.30	$97.69	-0.4%	$97.69	$99.27	-1.6%
Economy	66.3%	63.9%	3.8%	63.9%	67.6%	-5.4%	$79.97	$83.54	-4.3%	$83.54	$88.71	-5.8%	$53.03	$53.39	-0.7%	$53.39	$59.95	-10.9%
Independent	59.8%	64.5%	-7.3%	64.5%	66.7%	-3.2%	$160.79	$173.48	-7.3%	$173.48	$174.79	-0.8%	$96.17	$111.96	-14.1%	$111.96	$116.52	-3.9%
Class																		
Luxury	60.5%	64.1%	-5.7%	64.1%	60.0%	6.8%	$435.50	$425.75	2.3%	$425.75	$443.30	-4.0%	$263.42	$273.00	-3.5%	$273.00	$266.17	2.6%
Upper Upscale	71.8%	72.9%	-1.5%	72.9%	72.5%	0.5%	$239.02	$236.78	0.9%	$236.78	$240.73	-1.6%	$171.54	$172.59	-0.6%	$172.59	$174.60	-1.2%
Luxury & Upper Upscale	69.9%	71.2%	-1.9%	71.2%	70.1%	1.6%	$267.18	$268.93	-0.7%	$268.93	$274.04	-1.9%	$186.76	$191.57	-2.5%	$191.57	$192.19	-0.3%
Upscale	75.8%	76.5%	-0.9%	76.5%	75.6%	1.2%	$168.88	$169.13	-0.1%	$169.13	$174.30	-3.0%	$128.00	$129.40	-1.1%	$129.40	$131.82	-1.8%
Upper Midscale	74.1%	75.5%	-1.9%	75.5%	75.1%	0.5%	$131.42	$131.96	-0.4%	$131.96	$134.61	-2.0%	$97.32	$99.64	-2.3%	$99.64	$101.12	-1.5%
Upscale & Upper Midscale	74.9%	76.0%	-1.4%	76.0%	75.4%	0.8%	$150.14	$150.45	-0.2%	$150.45	$154.25	-2.5%	$112.48	$114.34	-1.6%	$114.34	$116.26	-1.6%
Midscale	74.4%	78.6%	-5.4%	78.6%	80.5%	-2.3%	$110.93	$111.49	-0.5%	$111.49	$116.73	-4.5%	$82.54	$87.66	-5.8%	$87.66	$93.91	-6.7%
Economy	55.4%	56.3%	-1.5%	56.3%	62.2%	-9.4%	$82.23	$88.39	-7.0%	$88.39	$94.07	-6.0%	$45.59	$49.76	-8.4%	$49.76	$58.48	-14.9%
Midscale & Economy	63.3%	64.9%	-2.5%	64.9%	69.0%	-5.9%	$96.22	$99.18	-3.0%	$99.18	$103.91	-4.5%	$60.91	$64.37	-5.4%	$64.37	$71.67	-10.2%

Note: Data updated as of 12/31/2025. Future months/years are estimates.

Source: CoStar

From the prior year to the current year, the Upscale submarket is seeing continued supply growth in line with or slightly above the overall market, reflecting developers' ongoing preference for higher-quality product where returns remain more defensible despite elevated construction and financing costs. At the same time, demand growth for Upscale has moderated but remains comparatively resilient, outperforming the broader lodging market and most lower-tier segments. This relative strength is driven by steadier corporate transient and group demand, as well as higher-income leisure travelers who remain less price-sensitive than midscale or economy guests. While overall market demand has softened amid economic uncertainty and normalization after the post-pandemic surge, Upscale hotels continue to capture a disproportionate share of room nights, limiting occupancy erosion despite new supply. As a result, the submarket is trending more favorably than the overall market, with healthier demand fundamentals and a better balance between new rooms and absorption than many other chain scales.

The following insights into the current hotel environment are adapted from the 2025 IRR Viewpoint - Hospitality Report, authored by IRR Hotels.

Performance Indicators: While national RevPAR stayed relatively level from 2023 and 2024, some markets stumbled slightly in occupancy. A continued modest increase in ADR helped carry RevPAR in 2024. We do note that this year-over-year growth is not anywhere near the spikes seen in previous years. In fact, while still in the growth column, the percentage difference has trended steadily downward. Much of this can be attributed to the continued above-average inflationary pressures which have affected the spending power of many potential guests. Inflation and shifting consumer behaviors demand adaptive pricing and marketing strategies to navigate steady but modest growth, moving beyond outdated pre-pandemic benchmarks.

Many hospitality market participants point to several promising indicators for the coming year. According to the Bureau of Transportation, 2024 operating flights were up approximately 5% over 2023. According to the U.S. Travel Association, leisure travel still represents approximately 73% of the total dollars spent. But it's important to note that business travel spending is showing a year-over-year growth more than double (4.5%) that seen in the leisure segment (1.8%).

Interest Rate Impact: Over the past several years, construction —whether new product or PIP renovations to existing hotels — has lagged notably. Since 2022, this has been largely due to rising interest rates and a lack of available capital. However, the FED cut rates by 100 basis points from September to December 2024. Most point to more downward rate movement in 2025. This hinges on the assumption that inflation levels stabilize near the 2% target and GDP growth continues. We expect most investors are staying on the sidelines until these rates reach their expected bottom. Lower interest rates are expected to spur deals that have been on hold for quite some time. The increase in spending power will bring buyers and sellers closer to a long-delayed agreement on price versus value. The lower cost of capital will also help existing owners implement much needed PIPs they've been putting off. This will bring many tired properties back into the competitive lane. In addition, previously extended balloon periods will finally be equitably refinanced. Lenders and owners will no longer kick the can down the road. This will help further stabilize the overall market. Lending interest rates are expected to follow FED rates downward, which is a positive for the overall market. However, it will likely take an additional year or two for traditional lending to regain levels close to past peaks. Alternative lending should fill the gap until then, particularly as private equity firms and other investors deploy "dry powder" that has accumulated during periods of market uncertainty. Many previously active outside investors have held their cash on the sidelines for the past several years, waiting for the right opportunity to reenter the market.

Supply and Demand: A limited pipeline of new hotel construction will give an advantage to existing properties. Investors are increasingly focused on value-add opportunities, such as renovating properties and expanding portfolios in leisure and experience-oriented destinations, where unique offerings can enhance profitability. Moreover, hotels are diversifying revenue streams by emphasizing experiences beyond room stays, including upscale dining, wellness programs, and tailored guest services. This aligns with the growing preference for experiential travel, which is becoming a major competitive differentiator.

Lifestyle select service properties may lead the way in 2025. The segment combines some of the lifestyle components often limited to the luxury segment with budget-conscious elements. The goal is to create a local flavor, energy, and vibe that go beyond standard hotel fundamentals. Operators are finding that younger travelers will pay more for such features and experiences rather than stay in traditional, limited-service hotels. Developers are recognizing the possibilities of increased achievable ADR for minimal increases in cost of development. Traditional select-service brands are generally positioned to offer competitive rates below full-service properties. However, lifestyle select-service brands often operate outside this fixed pricing hierarchy. These lifestyle brands are designed to appeal to guests seeking distinctive experiences and modern, upscale amenities, enabling them to command a higher ADR. Furthermore, many often include additional revenue streams that cater to the local community, not just guests.

Looking Forward: Moderate revenue growth is predicted for 2025. Lower cost of capital should increase spending power, and the year will be marked by a combination of recovering demand, evolving traveler preferences, and strategic investment.

Market Trends

Recent performance for the metro area and all submarkets is presented in the following table. The subject's submarket commands higher RevPar than the overall market, with trailing-12 month RevPar growth below that of the market.

Submarket Performance

	Occupancy						Average Daily Rate						RevPAR					
Submarket	2025	2024	Change	2024	2023	Change	2025	2024	Change	2024	2023	Change	2025	2024	Change	2024	2023	Change
Fort Lauderdale, FL	70.6%	71.8%	-1.8%	71.8%	72.1%	-0.3%	$180.95	$182.43	-0.8%	$182.43	$185.06	-1.4%	$127.72	$131.05	-2.6%	$131.05	$133.35	-1.7%
Coral Springs/Pompano Beach	65.2%	68.2%	-4.4%	68.2%	70.2%	-2.9%	$145.43	$146.84	-1.0%	$146.84	$150.41	-2.4%	$94.83	$100.11	-5.3%	$100.11	$105.64	-5.2%
Fort Lauderdale/Beach	67.8%	69.4%	-2.3%	69.4%	69.5%	-0.1%	$247.18	$236.43	4.6%	$236.43	$240.60	-1.7%	$167.66	$164.10	2.2%	$164.10	$167.22	-1.9%
Hollywood/Airport	72.1%	73.1%	-1.4%	73.1%	73.7%	-0.7%	$167.28	$169.99	-1.6%	$169.99	$171.93	-1.1%	$120.67	$124.32	-2.9%	$124.32	$126.64	-1.8%
West Broward/Plantation	77.3%	76.4%	1.2%	76.4%	74.8%	2.1%	$152.07	$168.50	-9.8%	$168.50	$170.54	-1.2%	$117.56	$128.69	-8.7%	$128.69	$127.51	0.9%

Note: Data updated as of 12/31/2025. Future months/years are estimates.

Source: CoStar

Supply and demand trends are also highlighted.

Supply & Demand Trends

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Room Supply															
Fort Lauderdale, FL	12,822,665	12,879,171	13,106,227	13,449,685	13,177,392	14,100,893	14,360,140	14,278,868	14,298,406	14,149,171	14,594,975	14,639,986	14,667,108	14,721,368	14,721,368
Coral Springs/Pompano Beach	2,847,655	2,875,314	2,880,380	2,916,352	2,955,323	3,065,540	3,112,444	3,082,950	3,066,846	3,067,556	3,171,827	3,171,827	3,171,827	3,171,827	3,171,827
Fort Lauderdale/Beach	3,280,944	3,311,526	3,350,071	3,454,231	3,316,684	3,686,976	3,806,226	3,881,620	3,905,589	4,019,655	4,300,422	4,324,728	4,351,850	4,406,110	4,406,110
Hollywood/Airport	3,352,371	3,375,846	3,538,975	3,685,410	3,392,510	3,671,110	3,902,466	3,872,000	3,853,440	3,864,548	3,892,283	3,912,988	3,912,988	3,912,988	3,912,988
West Broward/Plantation	3,341,695	3,316,485	3,336,801	3,393,692	3,512,875	3,677,267	3,539,004	3,442,298	3,472,531	3,197,412	3,230,443	3,230,443	3,230,443	3,230,443	3,230,443
Room Demand															
Fort Lauderdale, FL	9,780,098	9,925,360	9,942,760	10,090,547	6,608,680	9,815,234	10,314,842	10,289,002	10,271,949	9,986,319	10,002,407	10,080,258	10,065,829	10,093,440	10,214,348
Coral Springs/Pompano Beach	2,162,149	2,190,845	2,143,842	2,115,934	1,453,372	2,146,524	2,201,528	2,165,270	2,090,952	2,000,209	2,011,967	2,008,785	2,009,880	2,005,005	2,028,887
Fort Lauderdale/Beach	2,465,777	2,534,629	2,578,186	2,620,905	1,458,301	2,425,779	2,614,806	2,697,876	2,710,789	2,726,553	2,742,570	2,786,368	2,799,595	2,839,845	2,880,416
Hollywood/Airport	2,568,413	2,587,129	2,624,189	2,728,048	1,759,268	2,543,278	2,840,595	2,852,045	2,818,191	2,787,808	2,769,497	2,771,729	2,754,179	2,745,802	2,784,821
West Broward/Plantation	2,583,759	2,612,757	2,596,543	2,625,660	1,937,739	2,699,653	2,657,913	2,573,811	2,652,016	2,471,749	2,478,373	2,513,376	2,502,175	2,502,788	2,520,224
Delivered Buildings															
Fort Lauderdale, FL	0	6	11	6	8	8	4	3	4	5	0	9	0	0	0
Coral Springs/Pompano Beach	0	2	1	2	1	2	0	0	1	0	0	0	0	0	0
Fort Lauderdale/Beach	0	1	0	0	1	2	2	0	0	1	0	2	0	0	0
Hollywood/Airport	0	3	9	3	5	3	1	2	1	3	0	0	0	0	0
West Broward/Plantation	0	0	1	1	1	1	1	1	2	1	0	0	0	0	0
Delivered Rooms															
Fort Lauderdale, FL	0	644	1,450	426	1,045	1,004	572	358	184	1,058	0	861	0	0	0
Coral Springs/Pompano Beach	0	214	119	130	101	150	0	0	30	0	0	0	0	0	0
Fort Lauderdale/Beach	0	96	0	0	141	193	354	0	0	37	0	225	0	0	0
Hollywood/Airport	0	334	1,207	174	681	487	101	238	12	874	0	0	0	0	0
West Broward/Plantation	0	0	124	122	122	174	117	120	142	147	0	0	0	0	0

Note: Data updated as of 12/31/2025. Future months/years are estimates.

Source: CoStar

Submarket performance is further broken down by chain scale and class in the table below.

Primary Submarket Performance by Chain Scale and Class

	Occupancy						Average Daily Rate						RevPAR					
Segment	2025	2024	Change	2024	2023	Change	2025	2024	Change	2024	2023	Change	2025	2024	Change	2024	2023	Change
Fort Lauderdale/Beach	67.8%	69.4%	-2.3%	69.4%	69.5%	-0.1%	$247.18	$236.43	4.6%	$236.43	$240.60	-1.7%	$167.66	$164.10	2.2%	$164.10	$167.22	-1.9%
Chain Scale																		
Luxury	65.1%	63.3%	2.9%	63.3%	58.5%	8.2%	$493.59	$483.17	2.2%	$483.17	$505.15	-4.4%	$321.12	$305.61	5.1%	$305.61	$295.27	3.5%
Upper Upscale	73.4%	71.8%	2.3%	71.8%	71.7%	0.1%	$264.03	$259.64	1.7%	$259.64	$263.64	-1.5%	$193.78	$186.34	4.0%	$186.34	$189.05	-1.4%
Upscale	68.3%	69.5%	-1.7%	69.5%	69.2%	0.4%	$193.53	$192.46	0.6%	$192.46	$204.69	-6.0%	$132.21	$133.71	-1.1%	$133.71	$141.58	-5.6%
Luxury, Upper Upscale & Upscale	70.4%	69.7%	1.1%	69.7%	68.7%	1.4%	$279.20	$272.50	2.5%	$272.50	$280.91	-3.0%	$196.54	$189.81	3.5%	$189.81	$193.03	-1.7%
Upper Midscale	76.7%	74.7%	2.7%	74.7%	74.0%	1.0%	$169.00	$166.44	1.5%	$166.44	$168.63	-1.3%	$129.66	$124.36	4.3%	$124.36	$124.72	-0.3%
Upper Midscale & Midscale	76.6%	75.6%	1.4%	75.6%	75.3%	0.4%	$157.23	$155.00	1.4%	$155.00	$156.41	-0.9%	$120.49	$117.18	2.8%	$117.18	$117.80	-0.5%
Independent	60.7%	67.6%	-10.1%	67.6%	69.8%	-3.3%	$204.75	$183.56	11.5%	$183.56	$185.04	-0.8%	$124.35	$124.03	0.3%	$124.03	$129.23	-4.0%
Class																		
Luxury	61.4%	64.8%	-5.2%	64.8%	61.4%	5.4%	$452.12	$438.60	3.1%	$438.60	$455.06	-3.6%	$277.52	$284.09	-2.3%	$284.09	$279.57	1.6%
Upper Upscale	70.6%	70.8%	-0.2%	70.8%	71.1%	-0.5%	$256.04	$249.21	2.7%	$249.21	$252.58	-1.3%	$180.84	$176.44	2.5%	$176.44	$179.69	-1.8%
Luxury & Upper Upscale	67.9%	69.2%	-1.9%	69.2%	68.5%	1.0%	$309.02	$296.59	4.2%	$296.59	$301.24	-1.5%	$209.72	$205.20	2.2%	$205.20	$206.46	-0.6%
Upscale	69.0%	70.3%	-1.9%	70.3%	70.2%	0.2%	$189.77	$188.58	0.6%	$188.58	$199.35	-5.4%	$130.92	$132.62	-1.3%	$132.62	$139.87	-5.2%
Upper Midscale	71.5%	74.6%	-4.2%	74.6%	74.3%	0.4%	$155.47	$155.76	-0.2%	$155.76	$158.72	-1.9%	$111.09	$116.15	-4.4%	$116.15	$117.88	-1.5%
Upscale & Upper Midscale	69.7%	71.5%	-2.5%	71.5%	71.4%	0.2%	$179.79	$179.09	0.4%	$179.09	$187.16	-4.3%	$125.30	$128.05	-2.2%	$128.05	$133.53	-4.1%
Midscale & Economy	62.8%	-	-	-	-	-	$111.04	-	-	-	-	-	$69.77	-	-	-	-	-

Note: Data updated as of 12/31/2025. Future months/years are estimates.

Source: CoStar

Market Supply

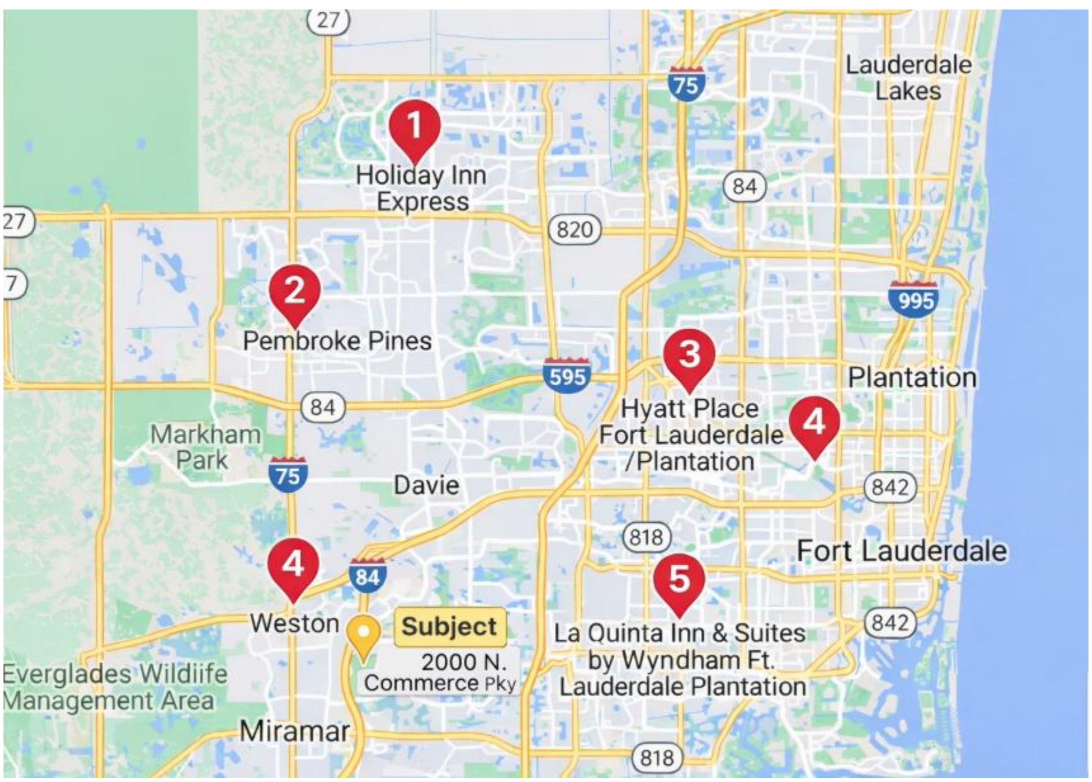
We have analyzed hotels in the subject neighborhood that are considered to compete directly with the subject. The following details the properties. Integra Realty Resources – Miami / Caribbean has contacted the manager of each hotel. Each was interviewed and asked to provide ADR, occupancy and business segmentation. It is noted that not all information for each property was provided by the general manager.

Existing Market Area Supply

#	Name	Open Date	Rooms	% of Market
Subject	Courtyard Fort Lauderdale Weston	Feb 2002	176	21.1%
1	Holiday Inn Express & Suites Pembroke Pines-Sheridan Street	Oct 2008	110	13.2%
2	Hampton Inn Ft. Lauderdale-West/Pembroke Pines	Dec 1998	123	14.8%
3	Hyatt Place Fort Lauderdale/Plantation	Dec 1997	126	15.1%
4	Hampton Inn Weston Ft. Lauderdale	Oct 2001	127	15.2%
5	La Quinta Inn & Suites by Wyndham Ft. Lauderdale Plantation	Dec 1998	131	15.7%
	Composite Property*		40	4.8%
	Total		**833**	**100.0%**

*Aggregated performance data sourced from CoStar includes a composite property whose room count comprises approximately 5% of the competitive set's total room inventory. Since the additional rooms are reflected in supply, demand, and revenue figures, we have included the additional rooms in our analysis.

Source: CoStar



Comparable 1

Property Name:	Holiday Inn Express & Suites Pembroke Pines-Sheridan St by IHG
Address:	14651 NW 20th St
City, State Zip:	Pembroke Pines, FL, 33028
Survey Date:	01/29/2026
Total Rooms:	110
Year Opened:	10/01/2008

Room Types	Number of Rooms	Rack Rate
Single, Double, King	110	$167-$199

Meeting Facilities: Yes
Hotel Amenities: Pool, fitness center, meeting rooms
Room Amenities: Typical for Upper Midscale property

Comparable 2

Property Name:	Hampton Inn Ft. Lauderdale-West/Pembroke Pines
Address:	1900 NW 150th Ave
City, State Zip:	Pembroke Pines, FL, 33028
Survey Date:	01/29/2026
Total Rooms:	123
Year Opened:	12/01/1998

Room Types	Number of Rooms	Rack Rate
Single, Double, King	123	$105-$106

Meeting Facilities: Yes
Hotel Amenities: Pool, fitness center, meeting rooms
Room Amenities: Typical for Upper Midscale property

Comparable 3

Property Name:	Hyatt Place Fort Lauderdale/Plantation
Address:	8530 W Broward Blvd
City, State Zip:	Plantation, FL 33324
Survey Date:	01/29/2026
Total Rooms:	126
Year Opened:	12/01/1997

Room Types	Number of Rooms	Rack Rate
Single, Double, King	126	$127-$147

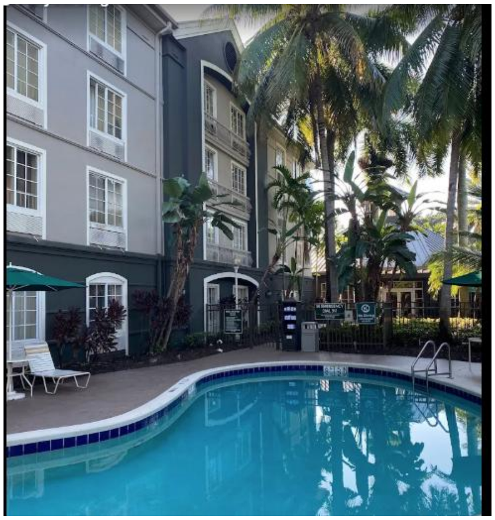
Meeting Facilities: Yes
Hotel Amenities: Pool, fitness center, meeting rooms
Room Amenities: Typical for Upper Midscale property

Comparable 4

Property Name:	Hampton Inn Weston Ft. Lauderdale
Address:	2201 N Commerce Pkwy
City, State Zip:	Weston, FL 33326
Survey Date:	01/29/2026
Total Rooms:	127
Year Opened:	12/01/1997

Room Types	Number of Rooms	Rack Rate
Single, Double, King	127	$122

Meeting Facilities: Yes
Hotel Amenities: Pool, fitness center, meeting rooms
Room Amenities: Typical for Upper Midscale property



Comparable 5

Property Name:	La Quinta Inn & Suites by Wyndham Ft. Lauderdale Plantation
Address:	8101 Peters Rd
City, State Zip:	Plantation, FL 33324
Survey Date:	01/29/2026
Total Rooms:	131
Year Opened:	12/01/1997

Room Types	Number of Rooms	Rack Rate
Single, Double, King	131	$96-$104

Meeting Facilities: Yes
Hotel Amenities: Pool, fitness center, meeting rooms
Room Amenities: Typical for Upper Midscale property

Lodging Fundamentals

Physical ranking of the competitive set is a methodology developed by Integra Realty Resources to array the competitive set in a subjective physical ranking. Certainly management and marketing efforts can result in increased or diminished performance for individual competitors. However, all things being equal, assuming competent management, our ranking scale should array the competitive set within a reasonable fill pattern. The following chart compares the scoring for various components by comparison.

The Property Affiliation rating is based on the J.D. Power and Associates North American Hotel Guest Satisfaction Index Study.

Lodging Fundamentals Scorecard

#	Name	Property Affliation	Age / Condition / Amenities	Access / Exposure	Support Services & Demand Generators	Total
	Maximum Score	15	10	10	15	50
Subject	Courtyard Fort Lauderdale Weston	14	8	8	13	43
1	Holiday Inn Express & Suites Pembroke Pines-Sheridan Street	12	6	7	11	36
2	Hampton Inn Ft. Lauderdale-West/Pembroke Pines	13	6	7	11	37
3	Hyatt Place Fort Lauderdale/Plantation	13	7	8	13	41
4	Hampton Inn Weston Ft. Lauderdale	13	7	8	13	41
5	La Quinta Inn & Suites by Wyndham Ft. Lauderdale Plantation	10	5	7	10	32
Average Score Existing						38.33
Average Score Total						38.33

The qualitative analysis shows that the Courtyard scored the highest, receiving a 43 out of a possible 50. The average score of the hotels is 38.33.

Competitive Set Rates & Segmentation

The subject room mix historically has been mix of corporate, leisure and group. The subject is a highly driven corporate market, mirroring the performance of the market. The submarket benefits from a diverse base of corporate, medical, sports and leisure demand. Cleveland Clinic Florida serves as the hotel's primary demand generator, complemented by Sawgrass Mills, one of the nation's largest outlet malls; Amerant Bank Arena, home of the Florida Panthers; and the headquarters of Ultimate Kronos Group, a global HR technology company.

Performance of the Competitive Market

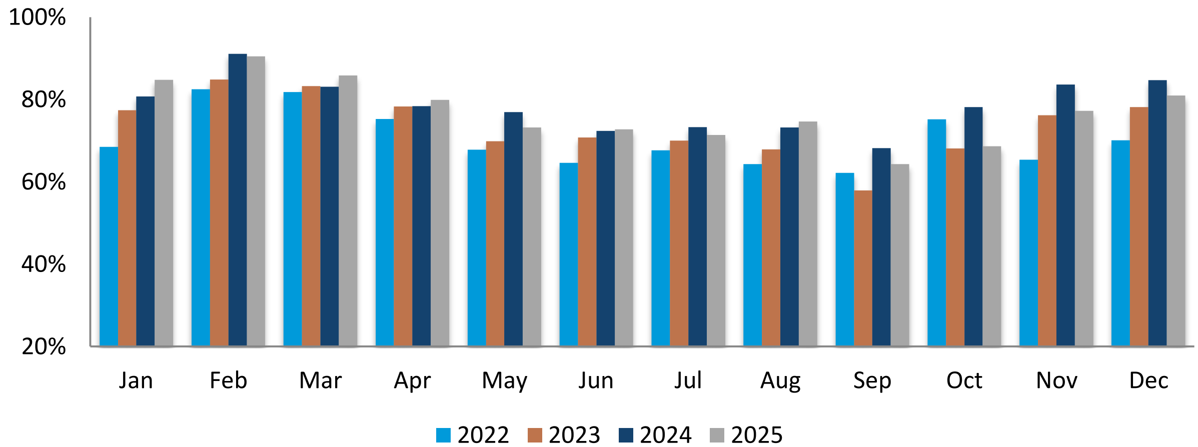
The following table details the historic room nights available, room nights sold, ADR and RevPar for the area.

Historical Performance of Existing Market Supply										
Year	RNA	Change	RNS	Change	Occupancy	Change	ADR	Change	RevPar	Change
Annual Comparison										
2020	299,402	-	144,989	-	48.4%	-	$107.91	-	$52.23	-
2021	303,529	1.4%	219,313	51.3%	72.3%	49.4%	$108.61	0.6%	$78.53	50.3%
2022	303,497	0.0%	213,647	-2.6%	70.4%	-2.6%	$138.21	27.3%	$97.30	23.9%
2023	303,213	-0.1%	222,920	4.3%	73.5%	4.4%	$131.51	-4.8%	$96.66	-0.7%
2024	303,914	0.2%	238,893	7.2%	78.6%	6.9%	$129.07	-1.9%	$101.45	5.0%
2025	303,914	0.0%	233,898	-2.1%	77.0%	-2.0%	$129.34	0.2%	$99.59	-1.8%
December Y-T-D Comparison										
2020	299,402	-	144,989	-	48.4%	-	$107.91	-	$52.23	-
2021	303,529	1.4%	219,314	51.3%	72.3%	49.4%	$108.61	0.6%	$78.53	50.3%
2022	303,497	0.0%	213,647	-2.6%	70.4%	-2.6%	$138.21	27.3%	$97.30	23.9%
2023	303,213	-0.1%	222,919	4.3%	73.5%	4.4%	$131.51	-4.8%	$96.66	-0.7%
2024	303,914	0.2%	238,893	7.2%	78.6%	6.9%	$129.07	-1.9%	$101.45	5.0%
2025	303,914	0.0%	233,896	-2.1%	77.0%	-2.0%	$129.34	0.2%	$99.59	-1.8%

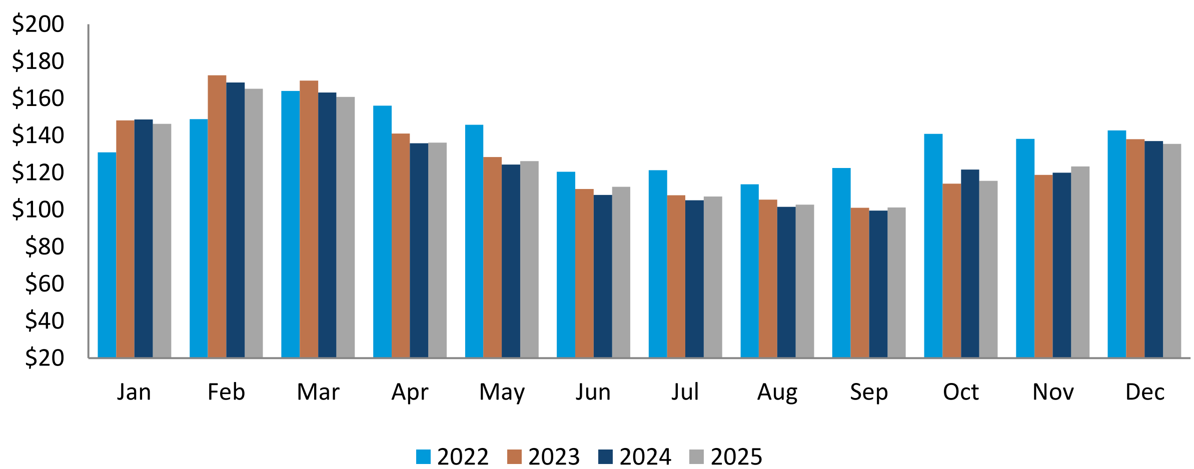
Source: CoStar; compiled by Integra Realty Resources, Inc.

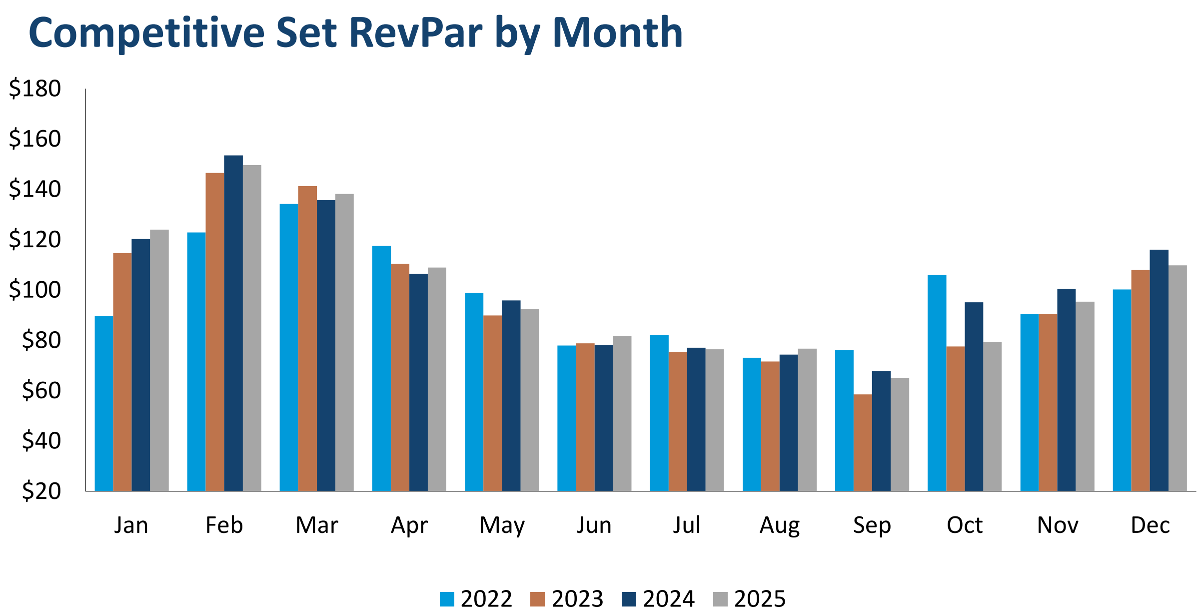
The historical performance of the existing market supply shows a clear pandemic-driven disruption followed by a steady recovery and recent stabilization. After a sharp decline in 2020, with occupancy falling to 48.4% and RevPAR dropping to $52.23, the market rebounded strongly in 2021 and 2022 as demand returned, pushing occupancy into the low 70% range and RevPAR close to pre-pandemic levels. Performance improved more in 2023, when occupancy reached approximately 73.5% and RevPAR rose to about $96.66, supported by solid demand growth and ADR gains. In 2024, growth moderated, with occupancy increasing to 78.6% but ADR experiencing slight softening, signaling normalization after the rebound phase. By 2025, both annual and December year-to-date results indicate largely flat performance, with stable room supply, modest demand, and minimal rate growth, suggesting the market has entered a more balanced, mature phase characterized by slower growth and normalized operating conditions.

Competitive Set Occupancy by Month



Competitive Set ADR by Month





Segmentation of Demand

Demand for hotel accommodations among the competitive hotels is comprised of the following market segments:

Corporate demand is generated by the office, businesses, and commercial activity in the nearby area. This form of demand exhibits Monday to Thursday demand patterns and generally peaks on Tuesday and Wednesday nights.

Group demand is generated by corporate, commercial, or association groups that either meet at the individual competitive hotels, or meet at company offices. While the length of stay varies depending on the type of group, it is typically two or three nights and can sometimes include a weekend night. Group demand in the subject market area consists of training, corporate meetings, social, military, educational, retired and fraternal (SMERF) business, etc.

Leisure demand occurs primarily on weekends and is comprised of individual travelers, families and social groups. In the summer transient demand also occurs during the week but is still strongest on the weekends.

Demand Analysis

Demand for hotels in any given area is measured by occupancy percentages and average daily rates. Although these statistics vary between properties due to age, condition, location, franchise affiliation, marketing efforts and seasonality of the market area, a review of area occupancy levels and ADR is useful in determining the market potential for a property

We have used the previously identified competitive set and quantified their historical performance. Historical demand change was studied along with other demand factors such as population growth, household growth, employment growth, etc. for determination of an applicable demonstrated demand growth rate.

Demand Generation

The subject property located at 2000 N. Commerce Parkway in Weston, Florida benefits from a diverse and stable mix of corporate, transient, and limited leisure demand drivers, positioning it well within the western Broward County lodging market. The site is immediately adjacent to the Weston and Sunrise corporate office corridor, which includes regional and national headquarters, financial services firms, healthcare companies, and professional services users that generate consistent weekday corporate demand. The property also has excellent interstate accessibility, with direct proximity to Interstate 75, providing efficient north–south connectivity throughout South Florida and convenient access to Miami-Dade and Palm Beach counties. While the property is not directly reliant on airport demand, Fort Lauderdale–Hollywood International Airport is approximately 25–30 minutes east, supporting some transient business and overflow demand, particularly for extended-stay or cost-conscious travelers. Leisure and group demand is supplemented by nearby Markham Park, regional sports facilities, and youth athletic tournaments, as well as proximity to retail and dining nodes in Weston and Plantation. Although the property is not oriented toward convention or downtown tourism demand, the strength of surrounding office parks, limited new hotel supply in Weston, and ease of regional access create a durable, business-driven demand base with lower volatility than coastal or convention-dependent submarkets.

Conclusion – Forecast Market Demand and Average Daily Rate

Based on historic market performance we have projected occupancy and ADR growth as follows.

Historical and Projected Performance of Competitive Set

Year	RNA	Change	RNS	Change	Occupancy	Change	ADR	Change	RevPar	Change
2020	299,402	-	144,989	-	48.4%	-	$107.91	-	$52.23	-
2021	303,529	1.4%	219,313	51.3%	72.3%	49.4%	$108.61	0.6%	$78.53	50.3%
2022	303,497	0.0%	213,647	-2.6%	70.4%	-2.6%	$138.21	27.3%	$97.30	23.9%
2023	303,213	-0.1%	222,920	4.3%	73.5%	4.4%	$131.51	-4.8%	$96.66	-0.7%
2024	303,914	0.2%	238,893	7.2%	78.6%	6.9%	$129.07	-1.9%	$101.45	5.0%
2025	303,914	0.0%	233,898	-2.1%	77.0%	-2.0%	$129.34	0.2%	$99.59	-1.8%
2026	304,045	0.0%	237,406	1.5%	78.1%	1.4%	$133.22	3.0%	$104.02	4.4%
2027	304,045	0.0%	237,406	0.0%	78.1%	0.0%	$137.22	3.0%	$107.15	3.0%
2028	304,045	0.0%	237,406	0.0%	78.1%	0.0%	$141.34	3.0%	$110.36	3.0%
2029	304,045	0.0%	237,406	0.0%	78.1%	0.0%	$145.58	3.0%	$113.67	3.0%
2030	304,045	0.0%	237,406	0.0%	78.1%	0.0%	$149.95	3.0%	$117.08	3.0%
2031	304,045	0.0%	237,406	0.0%	78.1%	0.0%	$154.45	3.0%	$120.60	3.0%

The historical and projected performance of the competitive set shows that room nights sold (RNS) have largely stabilized following the post-pandemic recovery, supporting a conservative assumption of only 1.5% growth in the first projected year and 0% growth thereafter. After the sharp rebound in

2021, RNS has remained within a relatively narrow range, peaking in 2024 and softening slightly in 2025, which suggests the market has reached a mature and capacity-constrained phase. Accordingly, a modest one-time increase in the initial projection year reflects short-term normalization, while flat demand in subsequent years is consistent with recent volatility and limited evidence of sustained volume expansion. In contrast, ADR is projected to increase at a steady 3% annually, reflecting ongoing inflationary pressures, rising operating costs, and continued pricing power with stabilized occupancy near the mid-to-upper 76% range.

December Year-to-Date Comparison

		% of Year End		% of Year End
	Year End		**Year End**	
2020	144,989	100.0%	$107.91	100.0%
2021	219,313	100.0%	$108.61	100.0%
2022	213,647	100.0%	$138.21	100.0%
2023	222,920	100.0%	$131.51	100.0%
2024	238,893	100.0%	$129.07	100.0%
2025	233,898	100.0%	$129.34	100.0%
Min		100.0%		100.0%
Max		100.0%		100.0%
Average		100.0%		100.0%
	Indicated RNS*	% change from 2025	Indicated ADR*	% change from 2025
2025	233,896	0.0%	$129.34	0.0%

The year-to-date comparison shows that from 2020 through 2025 Room nights sold increased from 144,989 in 2020 to a peak of 238,893 in 2024, before stabilizing at 233,896 in 2025, reflecting strong post-2020 recovery followed by modest normalization. ADR rose sharply from $107.91 in 2020 to $138.21 in 2022, then softened to the low $130 range from 2023 through 2025, suggesting rate growth peaked in 2022 and has since plateaued. Because the December-to-year-end ratio is uniformly 100% (min, max, and average), the 2025 year-end performance is reasonably indicated at 233,896 room nights and an ADR of $129.34, representing no change from December and implying stable operating performance relative to the current year.

Subject Occupancy Penetration

The subject's fair share of the market is developed as follows.

Fair Share Analysis

Year	Subject RNA	Market RNA	Subject Fair Share
2020	64,240	299,402	21.5%
2021	64,240	303,529	21.2%
2022	64,240	303,497	21.2%
2023	64,240	303,213	21.2%
2024	64,240	303,914	21.1%
2025	64,240	303,914	21.1%
2026	64,240	304,045	21.1%
2027	64,240	304,045	21.1%
2028	64,240	304,045	21.1%
2029	64,240	304,045	21.1%
2030	64,240	304,045	21.1%
2031	64,240	304,045	21.1%

A property achieves 100% occupancy penetration when it is earning its fair share of the market. For example, in a market of 1,000 rooms, a 100-room hotel constitutes 10% of total rooms (100 ÷ 1000). If there were 200,000 RNS, the hotel should sell 20,000 rooms (10% x 200,000). More than 20,000 RNS would indicate a penetration above 100%, less than 20,000 RNS would be a penetration of less than 100%.

The subject's room night penetration shows overall outperformance relative to its fair share of the market, particularly in recent years, with penetration exceeding 100% every year from 2021 through the projection period. After underperforming in 2020 (75.8%) due to market disruption, the subject rebounded strongly in 2021 and 2022, achieving penetration levels above 107% and 122%, respectively. Performance moderated in 2023 and 2024 as the property was under renovation, which constrained available inventory and tempered results despite continued market growth; nonetheless, penetration remained at or slightly above parity, indicating resilient demand. In 2025, penetration improved to 108.8% with occupancy rising to 83.7%, reflecting post-renovation recovery and strengthened competitive positioning. Projections assume stable market share and consistent penetration of approximately 108.0% through 2030, supported by normalized operations, sustained occupancy in the mid 80% range, and continued ability of the subject to capture demand above its proportional share of the market.

Subject Room Night Penetration						
Year	Market RNS	Subject Fair Share	Fair Share RNS	Actual RNS	Occupancy	Penetration
Historical						
2019	-	-	-	50,396	78.5%	-
2020	144,989	21.5%	31,109	23,576	36.7%	75.8%
2021	219,313	21.2%	46,416	49,786	77.5%	107.3%
2022	213,647	21.2%	45,222	55,246	86.0%	122.2%
2023	222,920	21.2%	47,229	49,144	76.5%	104.1%
2024	238,893	21.1%	50,496	51,328	79.9%	101.6%
2025	233,898	21.1%	49,440	53,769	83.7%	108.8%
Projected						
2026	237,406	21.1%	50,160	54,173	84.3%	108.0%
2027	237,406	21.1%	50,160	54,173	84.3%	108.0%
2028	237,406	21.1%	50,160	54,173	84.3%	108.0%
2029	237,406	21.1%	50,160	54,173	84.3%	108.0%
2030	237,406	21.1%	50,160	54,173	84.3%	108.0%

Subject ADR Yield

A property achieves 100% ADR yield when it is earning its fair share of the market. For example, in a market with a $100 ADR, a hotel with a $100 ADR has 100% yield. A $90 ADR would represent 90% yield ($90 ÷ $100). A $110 ADR would be 110% of the market ($110 ÷ $100).

The subject’s ADR yield has been between 98.1% - 115.3% of the market rates, with an average of 106%. Performance moderated in 2023 and 2024 as the property was under renovation, which constrained available inventory and tempered results despite continued market growth; nonetheless, ADR remained at or slightly above parity, indicating resilient demand. In 2025, ADR yield improved to 108.3% with ADR rising to $140.11 reflecting post-renovation recovery and strengthened competitive positioning. Projections assume stable market share and consistent penetration of approximately 108.0% through 2030, supported by normalized operations, sustained occupancy, and continued ability of the subject to capture demand above its proportional share of the market.

Subject ADR Penetration			
Year	Market ADR	Subject ADR	Yield
Historical			
2020	$107.91	$124.41	115.3%
2021	$108.61	$110.29	101.5%
2022	$138.21	$144.54	104.6%
2023	$131.51	$128.96	98.1%
2024	$129.07	$139.76	108.3%
2025	$129.34	$140.11	108.3%
Projected			
2026	$133.22	$143.88	108.0%
2027	$137.22	$148.20	108.0%
2028	$141.34	$152.65	108.0%
2029	$145.58	$157.23	108.0%
2030	$149.95	$161.95	108.0%

Conclusion

The stabilized occupancy and ADR projections for the subject property are 84.3% and $143.88, respectively. Stabilized room revenue for the 12 months following the effective date is as follows:

Room Revenue Projection - Most Likely				
Rooms	**x**	**Days in year**	**=**	**RNA**
176	x	365	=	64,240
RNA	**x**	**Occupancy**	**=**	**RNS**
64,240	x	84.3%	=	54,154
RNS	**x**	**ADR**	**=**	**Room Revenue**
54,154	x	$143.88	=	$7,791,678

Revenue Projections				
Year	Occupancy	ADR	Revenue	RevPar
2026	84.3%	$143.88	$7,794,431	$121.33
2027	84.3%	$148.20	$8,028,459	$124.98
2028	84.3%	$152.65	$8,269,529	$128.73
2029	84.3%	$157.23	$8,517,642	$132.59
2030	84.3%	$161.95	$8,773,339	$136.57

Property Analysis

Land Description and Analysis

Location

The Courtyard is located in Weston, Florida, suburb of Fort Lauderdale in the western portion of Broward County. The property is accessed and visible from I-75, a major thoroughfare in the region and across the Southeast and Midwest of the United States. The Courtyard is proximate to multiple business parks and medical complexes.

Land Area

The following table summarizes the subject's land area.

Land Area Summary

Tax ID	SF	Acres
504017020121	174,204	4.00
Total	174,204	4.00

Shape and Dimensions

The site is irregular in shape. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	120678
Date	July 31, 2024
Zone	AH
Description	Within 100-year floodplain
Insurance Required?	Yes

FEMA Zone AH: Special flood hazard areas subject to inundation by 100-year shallow flooding (usually areas of ponding) where average depths are between one and three feet. Base elevations derived from detailed hydraulic analyses are shown in this zone. Mandatory flood insurance purchase requirements apply.

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support the existing improvements.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage	
Street	N. Commerce Pky
Frontage Feet	330
Paving	Asphalt
Curbs	Yes
Sidewalks	Yes
Lanes	2 way, 1 lane each way
Direction of Traffic	South/North
Condition	Average
Traffic Levels	Moderate
Signals/Traffic Control	Turn lane
Access/Curb Cuts	Yes
Visibility	Average

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	Municipality
Sewer	Municipality
Electricity	FPL and others
Natural Gas	Teco and others
Local Phone	ATT and others

Zoning

The subject is within the Office District zone, which is intended to the office development. The following table summarizes the applicable zoning requirements affecting the subject.

Zoning Summary	
Zoning Jurisdiction	City of Weston
Zoning Designation	O-1
Description:	
Office District	
Legally Conforming?	Appears to be legally nonconforming
Zoning Change Likely?	No
Permitted Uses:	
Office or mixed-use	
Category	Zoning Requirement
Minimum Lot Area	43,560 SF or 1 acre
Minimum Street Frontage (Feet)	150'
Minimum Setbacks (Feet)	50'
Maximum Building Height	65'
Maximum Site Coverage	NA
Maximum Density	NA
Maximum Floor Area Ratio	0.5
Parking Requirement	1 space per 250 SF of gross floor area (office general purpose)

According to the local planning department, there are no pending or prospective zoning changes. It appears that the subject's current use represents a legally nonconforming use that pre-dates the existing zoning regulations, as the current zoning classification permits office development only. It is therefore assumed that the property is grandfathered with respect to its existing hotel use.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Potential Development Density

If the site were vacant, a building area of approximately 104,522 square feet could be developed based on the maximum floor area ratio (FAR) of 0.5 in the current zoning regulations. Densities of similar sites are generally consistent with the maximum FAR under zoning. Therefore, it appears that the development potential of the site as though vacant would be 104,522 square feet of building area. This compares with the subject's actual developed gross building area of 96,072 square feet.

Easements, Encroachments and Restrictions

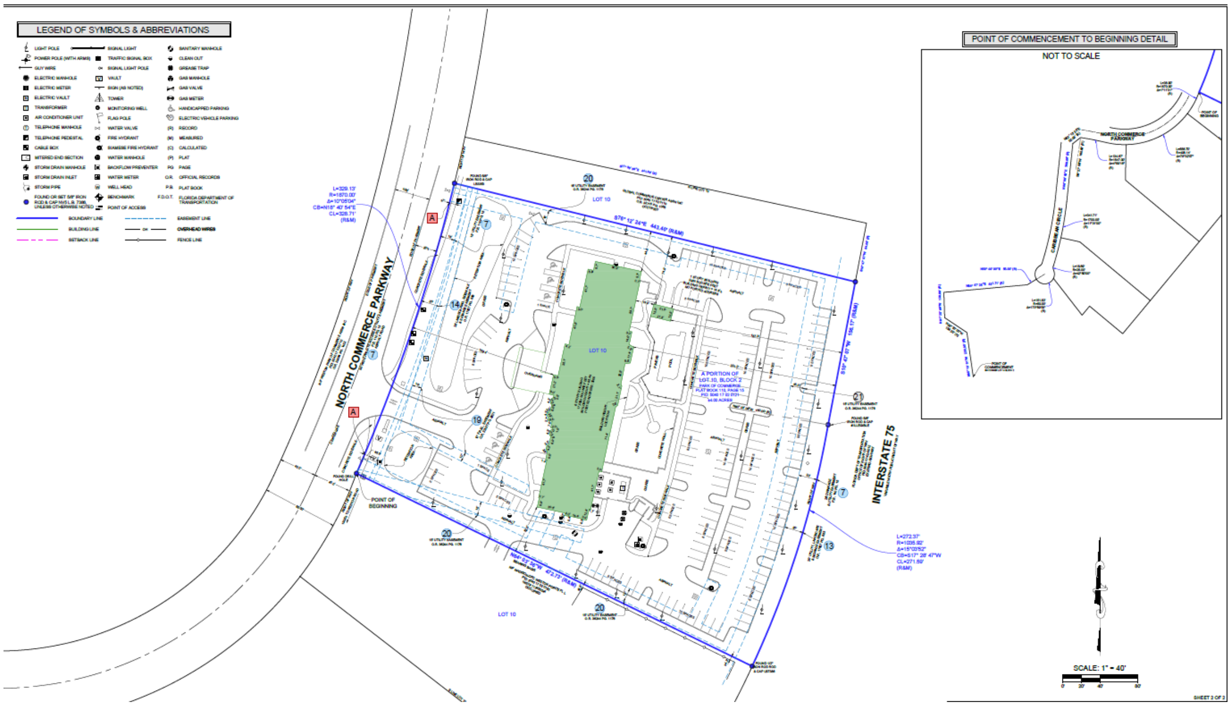
Based upon a review of the deed and property survey, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Positive factors for a hotel use include the visibility from the interstate, location of nearby demand generators such as Cleveland Clinic Hospital.

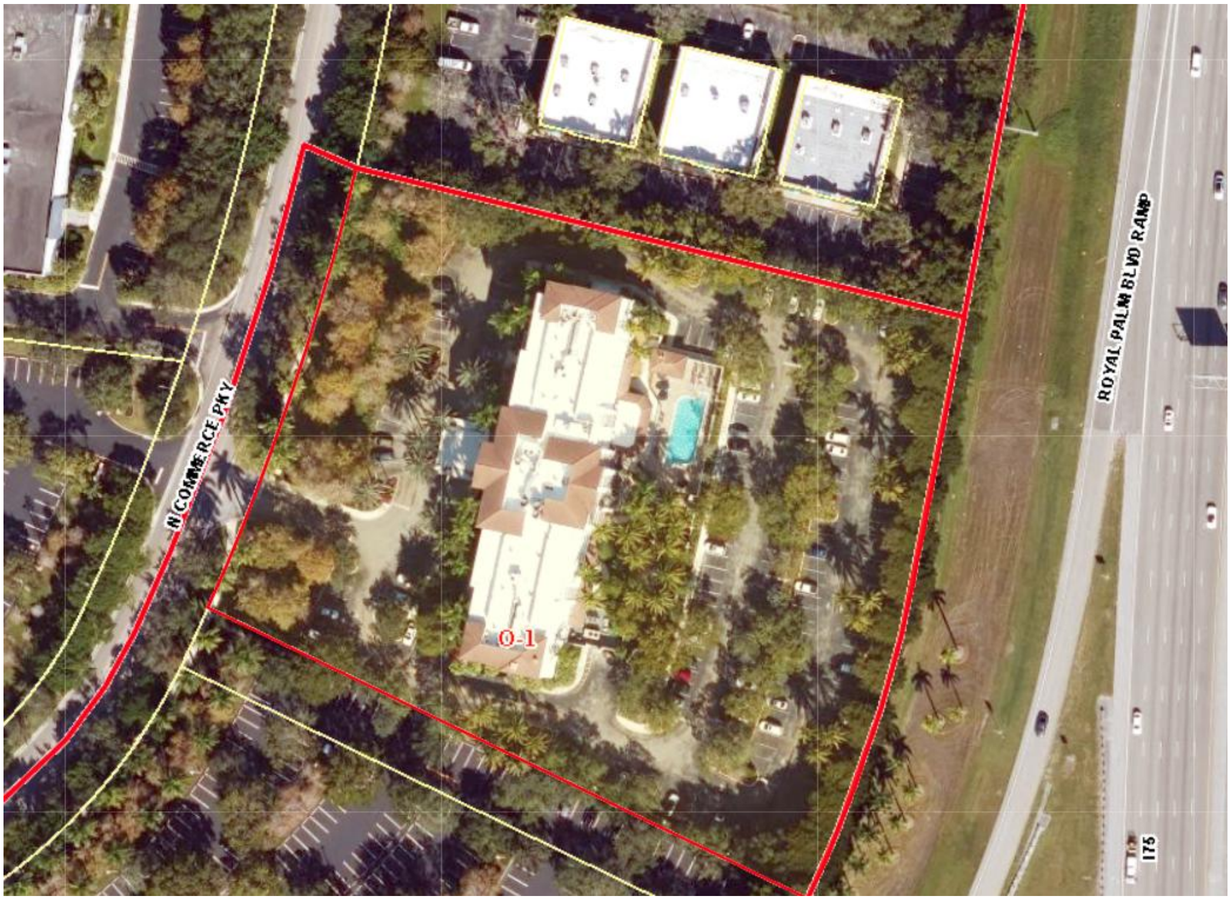
Aerial Photograph

Survey


LEGEND OF SYMBOLS & ABBREVIATIONS
NORTH COMMERCE PARKWAY
INTERSTATE 75
POINT OF COMMENCEMENT TO BEGINNING DETAIL
NOT TO SCALE
POINT OF BEGINNING
SCALE: 1" = 40'

Flood Hazard Map

Zoning Map



Improvements Description and Analysis

Overview

The subject is an existing six-story, select-service hotel property containing 176 rooms, located in Weston, Broward County, Florida. The property is currently operated under the management of Marriott International, Inc. The subject is under contract for sale at a price of $35,000,000, or approximately $198,864 per room. The property offers a range of amenities, including a swimming pool, fitness center, meeting rooms, and guest laundry facilities, among others. Food service and a full bar are also provided on-site. The improvements were constructed in 2002 and are situated on a site comprising 4.00 acres, or approximately 174,204 square feet.

The property has been the beneficiary of its institutional owners and Marriott brand management, including its most recent renovation. From July 2023 to May 2024, the subject property underwent a $5 million renovation that upgraded the guestrooms and public areas with new soft goods and modernized and resealed the building's exterior. Ownership has made additional investments totaling $1 million since the guest-facing renovation to replace the roof, modernize the elevators, re-stripe and re-surface the parking lot, upgrade meeting room AV equipment and kitchen equipment, and make further improvements to the first-floor public areas. The total renovations have seen more than $6 million in capital improvements since 2023.

The Courtyard has been consistently operated by Marriott since the property's opening. The current management arrangement may be converted to a franchise operation at any time for a termination fee equivalent to the base and incentive management fees paid to Marriott International over the latest trailing-twelve-month period. The in-place hotel management agreement currently has seven years left in its initial term and another 20 years of automatic renewals. New ownership has the opportunity to bring in the third-party manager of their choice at their discretion, or keep the experienced existing brand management team while retaining the optionality of executing on the conversion in the future.

The following description is based on the inspection of the property.

Improvements Description	
Name of Property	Driftwood Courtyard Weston Hotel
General Property Type	Hotel
Property Sub Type	Select Service
Specific Use	Upscale
Number of Buildings	1
Stories	6
Construction Class	B
Construction Type	Reinforced concrete frame
Construction Quality	Good
Condition	Good
Number of Rooms	176
Rooms per Acre (Density)	44.0
Gross Building Area (SF)	96,072
Land Area (SF)	174,204
Floor Area Ratio (GBA/Land SF)	0.55
Building Area Source	Public Records
Year Built	2002
Year Renovated	2024
Actual Age (Yrs.)	24
Estimated Effective Age (Yrs.)	10
Estimated Economic Life (Yrs.)	50
Remaining Economic Life (Yrs.)	40
Number of Parking Spaces	97
Source of Parking Count	Inspection
Parking Type	Surface
Parking Spaces/Room	0.6

Construction Details	
Foundation	Concrete
Structural Frame	Steel reinforced concrete columns and beams with curtain walls
Corridor	Interior
Exterior Walls	Stucco
Windows	Impact
Roof	Pitched metal roof
Interior Finishes	Average
Floors	Tile and carpet
Walls	Painted drywall
Ceilings	Painted drywall
HVAC	Central
Electrical	Assumed adequate for use
Plumbing	Assumed adequate for use
Elevators	3
Restrooms	Equipped with vanity with mirror, bathtub/shower
Sprinklers	Yes
Security	Cameras
Room Description	
Entry Type	Interior
Interior Walls	Painted drywall
Floor Cover	Carpet and tile in the bathrooms

Furniture, Fixtures & Equipment (FF&E)

As previously noted, non-realty items necessary for the continued operation of the property include the room and common area FF&E.

Furniture, Fixtures & Equipment

Location	Description
Guest Rooms	Features common to all geust rooms should be entered here. If some untis have special features, enter them in the rows below.
Single	Sofa, TV, coffee maker,working desktop, night stand, iron and iron board
Double	TV, coffee maker, mini fridge, working desktop, night stand, iron and iron
King	TV, coffee maker, mini fridge, working desktop, night stand, iron and iron
Lobby	Check-inn area, bar, seating area
Fitness Room	Yes
Pool	Outdoor
Breakfast Area	Yes (not included)
Restaurant	Yes
Laundry	Guest laundry rooms and one hotel laundry room

Room Features and Hotel Amenities			
Room Features	At Subject	Hotel Amenities	At Subject
Television	x	Indoor Pool	
Pay-Per-View		Outdoor Pool	x
Iron / Board	x	Fitness Center	x
Hair Dryer	x	Restaurant	x
Coffee Maker	x	Bar / Lounge	x
Jacuzzi		Parking	x ($10 per car)
Wireless Internet	x	Guest Laundry	x
Wired Internet		Business Center	x
Keycard Access	x	Wireless Internet	x
Safe	x (Lobby)	Wired Internet	
Microwave / Refrigerator		Complimentary Breakfast	
Kitchenette		Arcade	

The property amenities include three pod style front desks, bistro F&B outlet and seating area, small business center with computers with internet access and printers, outdoor seating area and pool, three meeting rooms, 24-hour access at The Market, fitness center.

Improvements Analysis

The subject property is improved with select-service hotel property.

Quality and Condition

The improvements are of good quality construction and are in good condition.

The quality of the subject is superior to competing properties. Maintenance has been consistent with competing properties. Overall, the market appeal of the subject is consistent with competing properties, considering recent renovations, age, and maintenance.

The property underwent a comprehensive gut renovation during 2023–2024, with total renovation expenditures estimated at approximately $6,000,000. The renovations were completed in 2024.

Functional Utility

The improvements appear to be adequately suited to their current use. Based on the property inspection and consideration of the foregoing, there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from the property inspection, and none is identified based on the budget provided and discussions with management.

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Conclusion of Improvements Analysis

In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Above Average
% Sprinklered	Average
Lobby	Average
Interior Amenities	Average
Floor to ceiling heights	Average
Elevators	Average
Room Sizes and Layouts	Average
Bathrooms	Average
Parking Ratios	Average
Landscaping	Average
Room Features	Average
Hotel Amenities	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.


Exterior - West


Exterior


Fitness Room

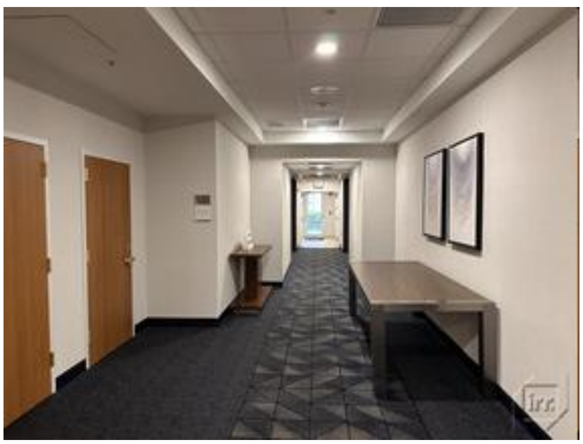

Exterior View of Subject Property


Swimming Pool


Bathroom

Bathroom

Bathroom



Hallway

Interior View of Subject Property

Hallway

Laundry Room


Laundry Room


Conference Room

Office


Interior View of Subject Property


Bathroom


Interior View of Subject Property


Bathroom


Bathroom


Closet


Bathroom


Bathroom

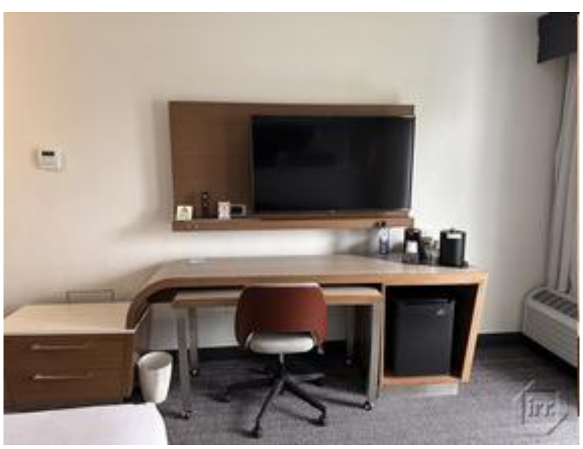

Bathroom

Interior View of Subject Property

Interior View of Subject Property

Balcony

Interior View of Subject Property



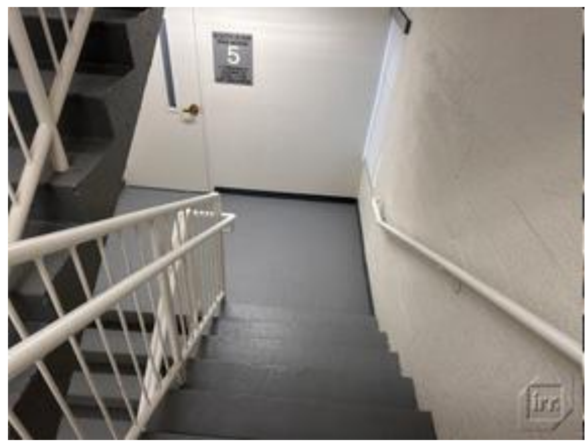
Interior View of Subject Property

Bathroom


Closet


Bathroom


Bathroom



Staircase

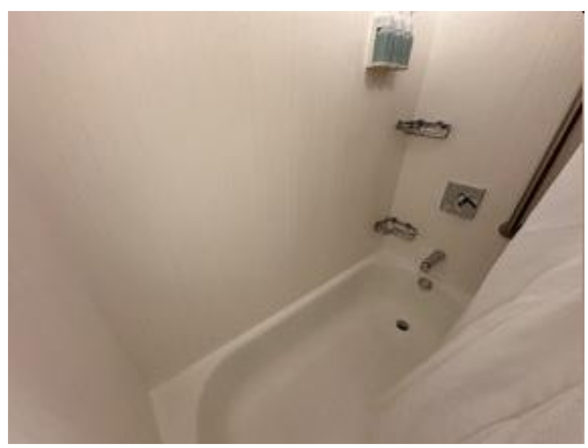

Laundry Room


Laundry Room

Bedroom

Bathroom

Bathroom



Bathroom


Kitchen


Kitchen


Cooler and Freezer


Kitchen


Ice Machine


Kitchen

Dining Area

Dining Area

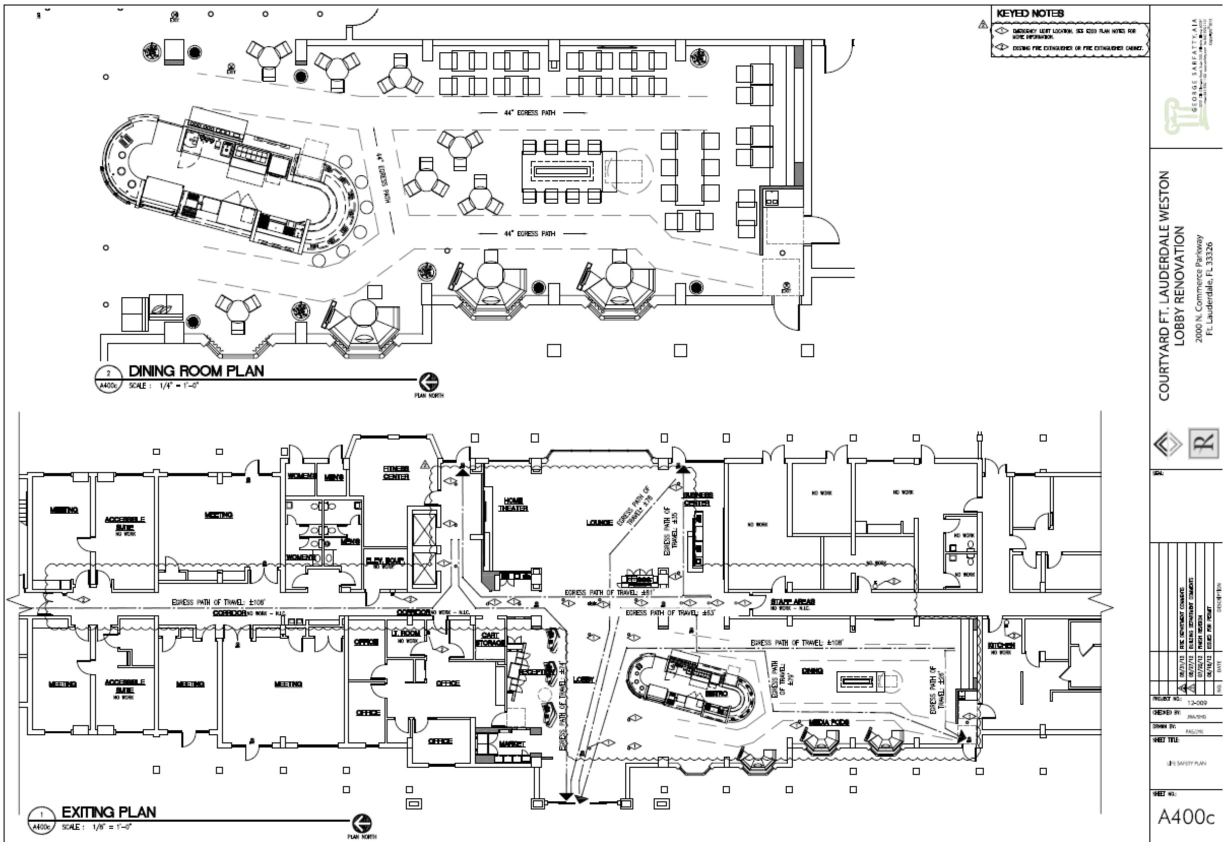
Lobby

Lobby

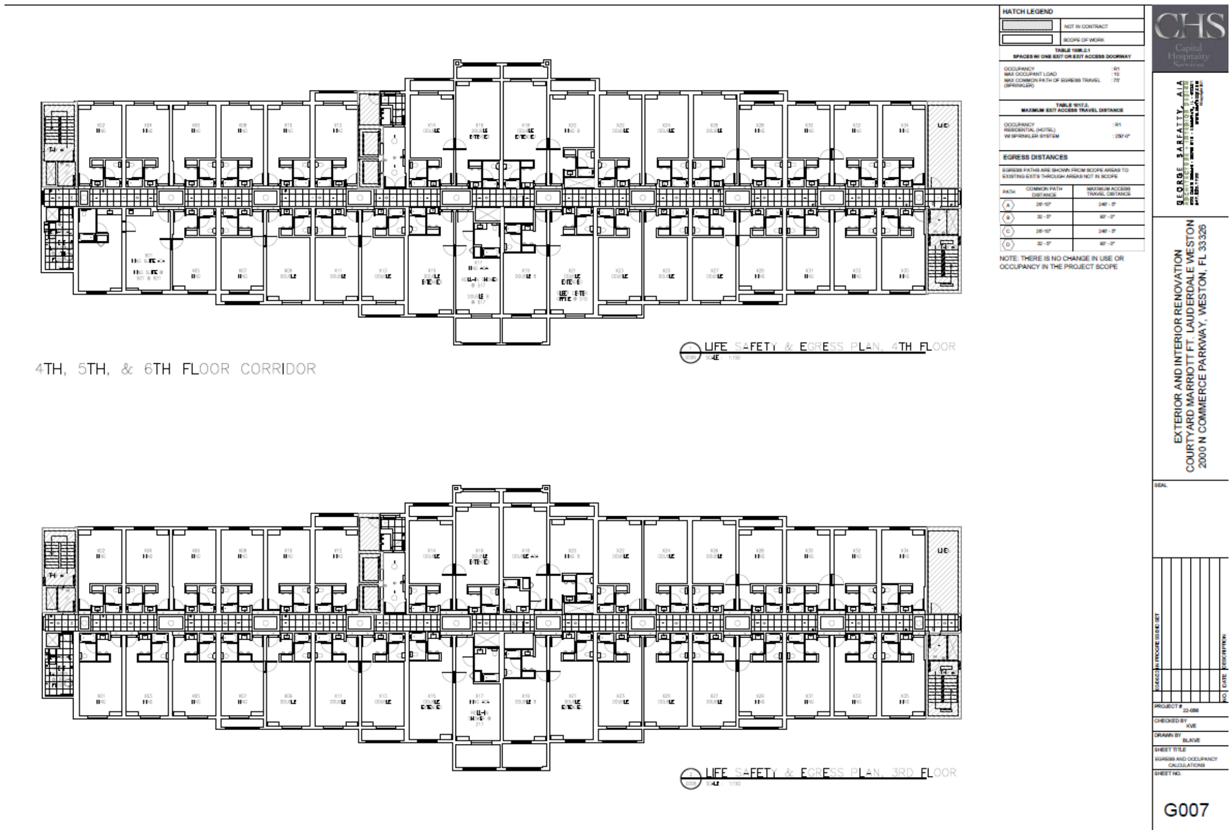
Parking Lot

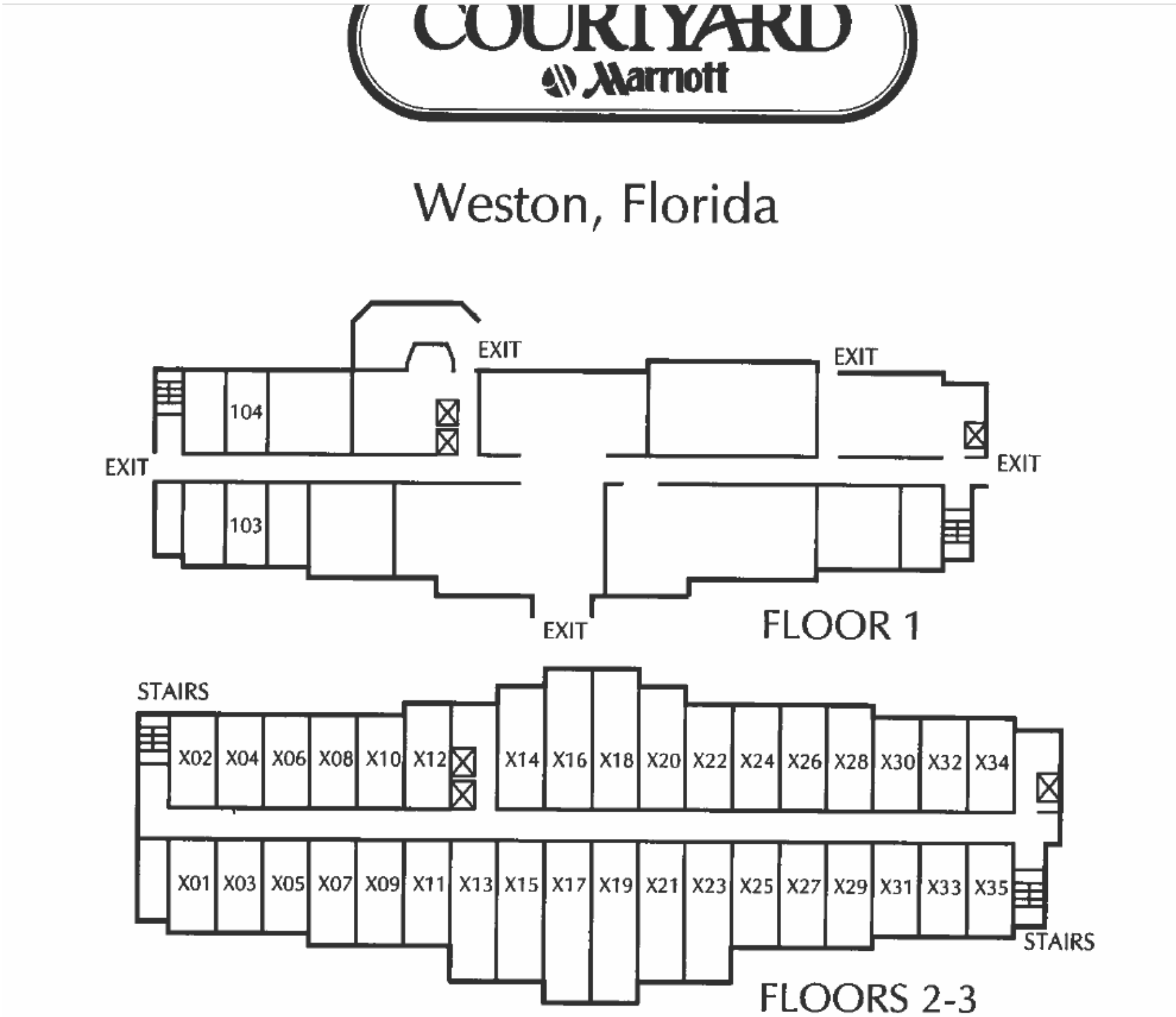
Exterior - Northeast

Floor Plan



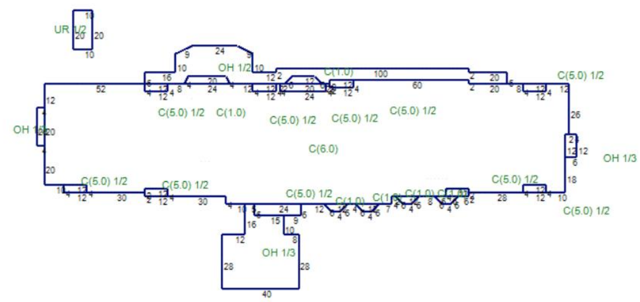
KEYED NOTES
DINING ROOM PLAN
EXITING PLAN
COURTYARD FT. LAUDERDALE WESTON
LOBBY RENOVATION
2000 N. Commerce Parkway
Ft. Lauderdale, FL 33326
A400c


4TH, 5TH, & 6TH FLOOR CORRIDOR
LIFE SAFETY & EGRESS PLAN, 4TH FLOOR
LIFE SAFETY & EGRESS PLAN, 3RD FLOOR
HATCH LEGEND
EGRESS DISTANCES
NOTE: THERE IS NO CHANGE IN USE OR OCCUPANCY IN THE PROJECT SCOPE
CHS
EXTERIOR AND INTERIOR RENOVATION
COURTYARD MARRIOTT FT. LAUDERDALE WESTON
2000 N COMMERCE PARKWAY, WESTON, FL 33326
G007


COURTYARD
Marriott
Weston, Florida
EXIT
EXIT
EXIT
EXIT
104
103
EXIT
FLOOR 1
STAIRS
X02 X04 X06 X08 X10 X12 X14 X16 X18 X20 X22 X24 X26 X28 X30 X32 X34
X01 X03 X05 X07 X09 X11 X13 X15 X17 X19 X21 X23 X25 X27 X29 X31 X33 X35
STAIRS
FLOORS 2-3

Building Sketch

BCPA Sketch : 504017020121
Building 1of 1



Code	Description	Long Description
C(5.0) 1/2	C(5.0) 1/2	C(5.0) 1/2
C(1.0)	First Floor	First Floor
OH 1/2	Overhang 1/2	Overhang 1/2
OH 1/3	Overhang 1/3	Overhang 1/3
UR 1/2	Utility Room	Utility Room
C(6.0)	Six Story	Six Story

Real Estate Taxes

Real estate tax assessments are administered by Broward County and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Broward County Property Appraiser's market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th , the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2025						
	Assessed Value			Taxes and Assessments		
					Ad Valorem	
Tax ID	Land	Improvements	Total	Tax Rate	Taxes	Total
504017020121	$1,916,240	$20,497,350	$22,413,590	2.462799%	$552,002	$552,002

Based on the concluded market value of the subject, the assessed value appears low.

Projected Tax Liability

The purpose of this appraisal is to estimate the market value of the subject. The definition of market value implies the consummation of a sale as of a specified date, and the transfer of title from seller to buyer. As such, it is appropriate to project the tax liability of the subject.

Typically, the Broward County Property Assessor's office will reset taxes upon sale of a property; therefore, the subject's assessment and resulting tax bill will likely increase or decrease, depending on the circumstances. Once a sale occurs and the property tax assessment is adjusted, state law limits future increases in tax assessment to 10% annually.

The property appraiser's office generally assesses properties at 75% to 85% of market value. The real estate tax projection is based on the sales approach conclusion of value of the subject property (assuming an assessment to value ratio of 80%).

In the following analysis, taxes are adjusted to the concluded market value by the sales comparison approach.

Real Estate Tax Projection - Sales Comparison			
Market Value Indication by Sales Comparison (As Is)			$33,400,000
Assessment-to-Value Ratio		X	80.0%
Total Assessment			$26,720,000
Ad Valorem Tax Rate		X	2.46%
Total Ad Valorem Taxes			$658,060
Non-Ad Valorem			$0
Total Taxes			$658,060
Less: Early Payment Discount	4%		-$26,322
Net Taxes			$631,737
Rounded			$632,000

Source: IRR Projection

In projecting a tax liability for the property, an increase in the assessed value to $26,720,000 is projected. This equates to 80% of the indicated value via the sales comparison approach, which is within the range of the comparables. The 2025 tax rate of 2.462799% was utilized for this projection. Including direct assessments, the total real estate tax liability is $658,060. Accounting for the 4% early payment discount, the discounted taxes are estimated at $632,000. This tax estimate is utilized later in the income capitalization approach.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned O-1, Office District. Permitted uses include office or mixed-use. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Based on financial feasibility and maximally productive analyses, hotel use is determined to be the most feasible alternative. Given prevailing land use patterns in the surrounding area, only hotel use is given further consideration in concluding the highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for hotel use in the subject area. It appears a newly developed hotel use on the site would have a value commensurate with its cost. Therefore, hotel use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than hotel use. Accordingly, hotel use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for hotel use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject site is developed with hotel, which is consistent with the highest and best use of the site as though vacant. The existing improvements function as an operating hotel that produces a significant positive cash flow that is expected to continue. Several scenarios are examined to analyze feasibility, as follows:

Demolition: The value of the existing improved property exceeds the value of the site, as though vacant. Thus, demolition is not feasible.

Conversion: A repurposing of the subject property is not likely to result in significantly higher rental rates or property value. Converting the subject property to an alternative use is not applicable in this case, nor is it likely.

Expansion: The subject property comprises 4.00 acres. The site is improved with select-service hotel. There is no excess or surplus land available for expansion. The property's building to land ratio of 0.55 falls within the typical range observed among competing properties. Expansion appears unlikely.

Renovation: The subject has an overall effective age of 10 years, and is in good condition. It does not appear that renovation of the property would significantly increase rental rates or property value.

Continuation: The current use of the subject property as a six story select-service hotel property appears to meet the four criteria for highest and best use.

Based on the analysis in the income capitalization approach, the project appears to be financially feasible, including a reasonable line item for entrepreneurial profit. For these reasons, continued hotel use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its occupancy, the likely buyer is a local or regional investor such as a partnership, REIT, or opportunity fund.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, the research focused on transactions within the following parameters:

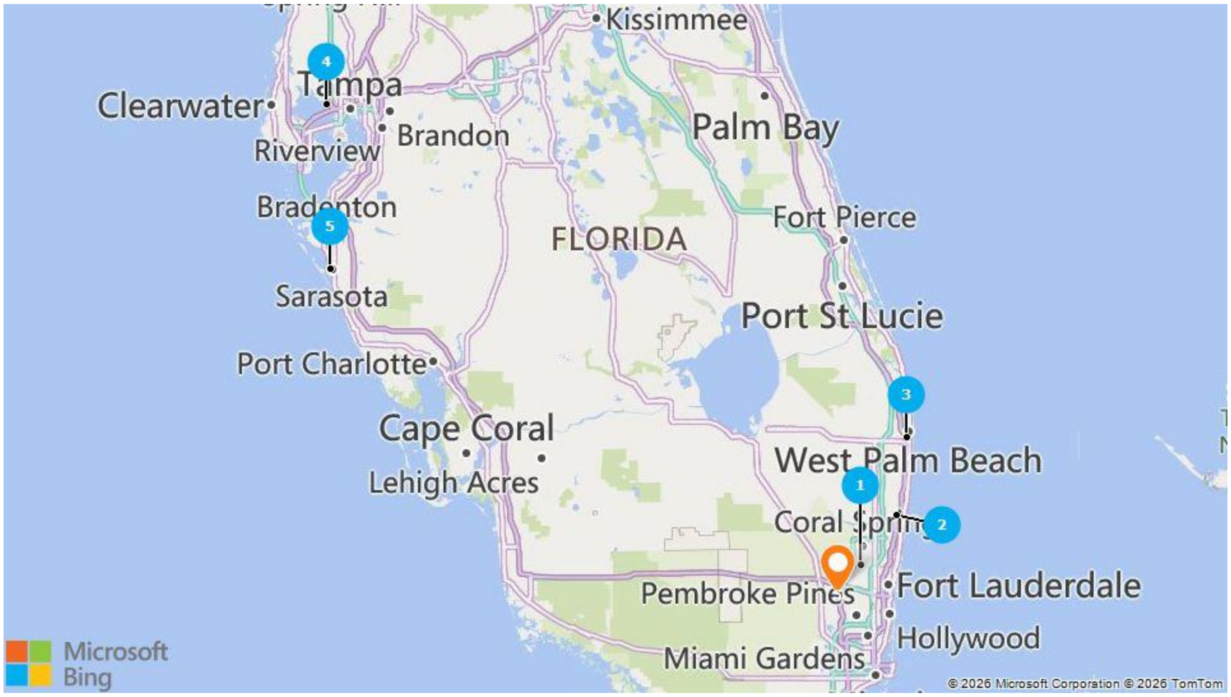
- Property Type: Select-service hotel preferably
- Location: The search was initially focused on sales in Weston, Florida, and Broward County; however, the number of hotel sales similar to the subject property was limited. Therefore, the search area was expanded to include the broader South Florida market.
- Size: 70 to 270 rooms
- Age/Quality: Similar age, renovated
- Transaction Date: Most recent available

For this analysis, price per room is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status; Property Rights	Yr. Blt.; # Stories; % Occ.	# Rooms; Gross SF	Effective Sale Price	$/Room; $/SF	Cap Rate; RRM
1	Fairfield Inn & Suites Fort 6800 NW. 88th Ave. Tamarac Broward County FL	Nov-24 Closed Fee Simple	2023 5 –	120 62,728	$23,000,000	$191,667 $366.66	9.00% –
	Comments: This is the sale of a 120-room hospitality building located along Northwest 88th Avenue in Tarmac, Florida. This property sold to REIT 6800, LLC. in November of 2024 for $23,000,000. The purchase price was for the going concern. An allocation was not provided. This five-story Fairfield Inn & Suites sits on a 2.25-acre parcel offering a fitness center, pool, business center, patio area, with digital keys. The hotel is situated on the Colony Golf Course 12 miles from the Fort Lauderdale International Airport. No PIP or planned capex. Hotel was open for less than a year prior to the sale so no historical cap rate. Broker reported stabilized rate of 9%.						
2	Hampton by Hilton 1455 Yamato Rd. Boca Raton Palm Beach County FL	Aug-24 Closed Fee Simple	1996 4 –	94 36,490	$19,616,000	$208,681 $537.57	– –
	Comments: This is a closed sale of the hotel property located in Boca Raton, Florida. The Transaction was closed in August 2024. The hotel sold for $14,616,000 or $155,489 per room. The buyer, MHG Hotels, secured a $ 11.8 million loan with ABANCA USA for the acquisition. MHG Hotels will invest $5 million in immediate renovations to the hotel, which will include both interior and exterior upgrades.						
3	Courtyard West Palm 1800 Centrepark Dr E. West Palm Beach Palm Beach County FL	Nov-23 Closed Fee Simple	2001 4 72%	103 62,628	$20,500,000	$199,029 $327.33	7.10% 4.3
	Comments: This represents the sale of Courtyard West Palm Beach Airport, an upper midscale select service hotel containing 103 rooms. The four-story masonry building was constructed in 2001, has been adequately maintained, and remains in average condition. Hotel amenities include an outdoor swimming pool, on-site restaurant, laundry facility, fitness center, and meeting space. The property last sold in November 2023 for $20,500,000 or $199,029 per room.						
4	DoubleTree by Hilton 3050 N. Rocky Point Dr. Tampa Hillsborough County FL	Jan-23 Closed Fee Simple	1986 7 –	291 152,751	$75,900,800	$260,827 $496.89	– –
	Comments: This is the sale comparable for a full service hotel known as the DoubleTree, which is located at the terminus of Rocky Point Drive in Tampa, Hillsborough County, Florida. This property location benefits from having waterfront views along Old Tampa Bay. The improvements were constructed in 1986 and contain 291 hotel rooms situated across seven stories. Hotel amenities include complimentary Wi-fi, seven meeting rooms totaling 3,972 square feet, complimentary breakfast, on-site fitness center, and an on-site restaurant. This sale took place on January 10, 2023, for a recorded price of $75,900,800; or $260,827 per room. Aside from the primary hotel structure, the property was improved with 188 surface parking spaces representing a parking ratio of 0.93 per						
5	Hyatt Regency Sarasota 1000 Boulevard of the Sarasota Sarasota County FL	Jul-22 Closed Fee Simple	1975 11 –	294 288,694	$61,670,000	$209,762 $213.62	– –
	Comments: This is the sale of a full-service hotel located on the south side of Boulevard of The Arts, west of North Tamiami Trail in Sarasota, Sarasota County, Florida. The improvements were constructed in 1975 and consists of 294 hotel rooms situated across 11 stories. Project amenities include laundry facilities, pump station, fitness center, outdoor swimming pool with waterfalls and a whirlpool, gift shop, meeting room, business center, an indoor full service restaurant, outdoor bar, and cocktail lounge. The property sold on July 1, 2022 for a recorded price of $30,674,000. However, taking into account the Property Improvement Plan (PIP), the effective sales price was determined to be $61,670,000, or $209,761 per hotel room.						
	Subject Driftwood Courtyard Weston, FL		2002 6 –	176 96,072			

Comparable Improved Sales Map



Sale 1
Fairfield Inn & Suites Fort Lauderdale

Sale 2
Hampton by Hilton

Sale 3
Courtyard by Marriott

Sale 4
DoubleTree by Hilton Tampa Rocky Point Waterfront

Sale 5
Hyatt Regency Sarasota

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

Property rights considerations encompass a wide range of factors including, for example, deed type, deed restrictions, and whether the property is encumbered by leases.

All of the comparables represent fee simple transactions, and adjustments for property rights are not necessary.

Financing

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from July 2022 to November 2024. Market conditions have generally been stable. The adjustment grid accounts for this trend with no adjustments applied over this period through the effective date of value.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject. No adjustments are necessary.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

Sales 1, 2 and 3 are similar to the subject and require no adjustment. Sales 4 and 5 are superior to the subject. Downward adjustments are applied. We noted that Comparable Sales 4 and 5 have direct ocean exposure; therefore, downward adjustments were applied.

Size (# of Rooms)

Due to economies of scale, the market exhibits an inverse relationship between room count and price per room, such that hotels with higher room counts generally sell for a lower price per room than smaller hotels, all else being equal. To account for this relationship, applicable adjustments are applied for differences in room count.

Sales 1, 2 and 3 have fewer rooms than the subject and require downward adjustments. Sales 4 and 5 have more rooms than the subject and require upward adjustments.

Quality of Construction

This category accounts for construction quality, amenities, market appeal and functional utility.

Sales 1, 2, 3 and 4 are similar to the subject and require no adjustment. Sale 5 is inferior to the subject. An upward adjustment is applied.

Effective Age/Condition

While year built can give insight into the utility of a property, the more important consideration is the level of condition and modernization of the property. The subject was constructed in 2002, has an effective age of 10 years, and is in good condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

Sales 2, 3, 4 and 5 are similar to the subject and require no adjustment. Sale 1 is newer than the subject, and a downward adjustment is applied.

Hotel Amenities

This adjustment is based on a comparison of the room features and property amenities of the comparables to those of the subject.

All of the comparables are similar to the subject. No adjustments are necessary.

Room Features and Hotel Amenities						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
	Driftwood Courtyard Weston Hotel	Fairfield Inn & Suites Fort Lauderdale	Hampton by Hilton	Courtyard West Palm Beach Airport	DoubleTree by Hilton Tampa Rocky Point Waterfront	Hyatt Regency Sarasota
Room Features						
Television	x	x	x	x	x	x
Pay-Per-View						
Iron / Board	x	x	x	x	x	x
Hair Dryer	x	x	x	x	x	x
Coffee Maker	x	x	x	x	x	x
Jacuzzi						
Wireless Internet	x	x	x	x	x	x
Wired Internet						
Keycard Access	x	x	x	x	x	x
Safe	x (Lobby)	x	x	x	x	x
Microwave / Refrigerator						
Kitchenette						
Comparison to Subject		Similar	Similar	Similar	Similar	Similar
Hotel Amenities						
Indoor Pool						
Outdoor Pool	x	x	x	x	x	x
Fitness Center	x	x	x	x	x	x
Restaurant	x	x	x	x	x	x
Bar / Lounge	x	x	x	x	x	x
Parking	x ($10 per car)	x	x	x	x	x
Guest Laundry	x	x	x	x	x	x
Business Center	x	x	x	x	x	x
Wireless Internet	x	x	x	x	x	x
Wired Internet						
Complimentary Breakfast						
Arcade						
Comparison to Subject		Similar	Similar	Similar	Similar	Similar

Economic Characteristics

Economic characteristics include all of the attributes of a property that affect its operating income. These characteristics include non-stabilized occupancy, above/below market ADR and occupancy levels, and other economic factors. This adjustment excludes differences in ADR and occupancy levels that are already considered in previous adjustments, such as for location or quality. Other considerations, such as the likelihood of maintaining the brand, are also analyzed.

In order to reconcile between different brands, an NOI adjustment is considered reasonable to account for the performance differences between brands and between hotel properties.

Additionally, this adjustment is meant as a refinement adjustment. Care is made not to double-count the previously made adjustments.

All of the comparables are similar to the subject. No adjustments are necessary.

Legal Characteristics

Legal characteristics may include zoning or development standards (e.g., use or density), environmental regulations, or differences in highest and best use.

All of the comparables are similar to the subject. No adjustments are necessary.

Non-Realty Components of Value

Non-realty components of value include personal property; furniture, fixtures, and equipment (FF&E); franchises; and trademarks. The purpose of this appraisal is to estimate the market value of the real property. Any comparables transferring with non-realty components for which there was contributory value assigned by the grantor and/or grantee are adjusted to thereby consider the sale price of the real property only.

In this case, adjustments to the comparables have already been applied to arrive at the reported effective sale price, as appropriate. No further adjustments for non-realty components of value are necessary.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each sale.

Improved Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Driftwood Courtyard Weston Hotel	Fairfield Inn & Suites Fort Lauderdale	Hampton by Hilton	Courtyard West Palm Beach Airport	DoubleTree by Hilton Tampa Rocky Point Waterfront	Hyatt Regency Sarasota
Address	2000 N. Commerce Pky.	6800 NW. 88th Ave.	1455 Yamato Rd.	1800 Centrepark Dr E.	3050 N. Rocky Point Dr. W.	1000 Boulevard of the Arts
City	Weston	Tamarac	Boca Raton	West Palm Beach	Tampa	Sarasota
County	Broward	Broward	Palm Beach	Palm Beach	Hillsborough	Sarasota
State	Florida	FL	FL	FL	FL	FL
Sale Date		Nov-24	Aug-24	Nov-23	Jan-23	Jul-22
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$23,000,000	$14,616,000	$20,500,000	$75,900,800	$30,674,400
Effective Sale Price		$23,000,000	$19,616,000	$20,500,000	$75,900,800	$61,670,000
Gross Building Area	96,072	62,728	36,490	62,628	152,751	288,694
Number of Rooms	176	120	94	103	291	294
Year Built	2002	2023	1996	2001	1986	1975
Price per Room		**$191,667**	**$208,681**	**$199,029**	**$260,827**	**$209,762**
Transactional Adjustments						
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms			Cash to seller - buyer obtained financing	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		–	–	–	–	–
Expenditures Made Immediately After Purchase						
$ Adjustment		–	–	–	–	–
Market Conditions	1/30/2026	Nov-24	Aug-24	Nov-23	Jan-23	Jul-22
Annual % Adjustment		–	–	–	–	–
Cumulative Adjusted Price		**$191,667**	**$208,681**	**$199,029**	**$260,827**	**$209,762**
Property Adjustments						
Location		–	–	–	–	–
Access/Exposure		–	–	–	-25%	-25%
Size (# of Rooms)		-5%	-5%	-5%	10%	10%
Quality of Construction		–	–	–	–	5%
Effective Age/Condition		-5%	–	–	–	–
Hotel Amenities		–	–	–	–	–
Economic Characteristics		–	–	–	–	–
Legal Characteristics		–	–	–	–	–
Non-Realty Components of Value		–	–	–	–	–
Net Property Adjustments ($)		-$19,167	-$10,434	-$9,951	-$39,124	-$20,976
Net Property Adjustments (%)		-10%	-5%	-5%	-15%	-10%
Final Adjusted Price		**$172,500**	**$198,247**	**$189,078**	**$221,703**	**$188,786**

Range of Adjusted Prices	**$172,500 - $221,703**
Average	**$194,063**
Indicated Value	**$190,000**

Value Indication

Prior to adjustment, the sales reflect a range of $191,667 - $260,827 per room. After adjustment, the range is narrowed to $172,500 - $221,703 per room, with an average of $194,063 per room. To arrive at an indication of value, greater weight is given to Comparables one, two, and three.

Based on the preceding analysis, the value indication by the sales comparison approach is as follows:

Value Indication by Sales Comparison	
Indicated Value per Room	$190,000
Subject Rooms	176
Indicated Value	$33,440,000
Rounded	$33,400,000

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization methods to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use only direct capitalization because investors in this property type typically rely most on this method.

Room Revenue Projection

Economic rent is market rent or the average room rate a potential patron is warranted in paying and the motel operator is warranted in receiving for services. Forecasting of the subject's economic income involves an analysis of room sales. This is best accomplished by stabilized historical operation in conjunction with comparison with other similar motel properties available within the subject's effective market area. ***This was conducted in the Market Analysis section of this report.*** Stabilized average daily rate (ADR) and occupancy levels on a stabilized basis were previously concluded.

Total room nights available (RNA), room nights sold (RNS) and room revenue is calculated as follows.

Room Revenue Projection				
- Most Likely				
Rooms	**x**	**Days in year**	**=**	**RNA**
176	x	365	=	64,240
RNA	**x**	**Occupancy**	**=**	**RNS**
64,240	x	84.3%	=	54,154
RNS	**x**	**ADR**	**=**	**Room Revenue**
54,154	x	$143.88	=	$7,791,678

Income and Expense Data

To develop projections of stabilized income and expenses, we analyze industry benchmarks, recent financial statements of the subject, and data from comparable properties. Industry data from PKF Hospitality Research and Smith Travel Research are presented first in the following tables.

2024 CBRE Data - Suite Hotels with Food & Beverage

	Summary			South Atlantic			Under 200 Rooms			Under $150		
	% of Revenue	$ / Room	$/Occ. Room	% of Revenue	$ / Room	$/Occ. Room	% of Revenue	$ / Room	$/Occ. Room	% of Revenue	$ / Room	$/Occ. Room
Revenue												
Rooms	79.2%	$49,811	$185.49	80.2%	$51,446	$185.26	86.0%	$50,879	$184.10	82.9%	$34,245	$138.13
Food and Beverage	15.7%	$9,852	$36.69	14.1%	$9,017	$32.47	9.7%	$5,739	$20.77	12.9%	$5,312	$21.43
Other Operated Departments	3.2%	$2,030	$7.56	3.7%	$2,355	$8.48	2.2%	$1,283	$4.64	2.1%	$881	$3.55
Miscellaneous Income	1.9%	$1,203	$4.48	2.1%	$1,340	$4.82	2.1%	$1,247	$4.51	2.1%	$882	$3.56
Total Revenues	**100.0%**	**$62,896**	**$234.22**	**100.0%**	**$64,158**	**$231.03**	**100.0%**	**$59,148**	**$214.02**	**100.0%**	**$41,320**	**$166.67**
Departmental Costs & Expenses												
Rooms	26.4%	$13,163	$49.02	26.5%	$13,619	$49.04	24.1%	$12,252	$44.33	29.7%	$10,155	$40.96
Food and Beverage	63.8%	$6,286	$23.41	66.8%	$6,023	$21.69	74.1%	$4,254	$15.39	69.1%	$3,673	$14.82
Other Operated Departments	30.1%	$612	$2.28	31.6%	$745	$2.68	48.2%	$618	$2.24	35.0%	$308	$1.24
Total Departmental Expenses	**31.9%**	**$20,061**	**$74.71**	**31.8%**	**$20,387**	**$73.41**	**29.0%**	**$17,124**	**$61.96**	**34.2%**	**$14,136**	**$57.02**
Total Departmental Profit	**68.1%**	**$42,835**	**$159.51**	**68.2%**	**$43,771**	**$157.62**	**71.0%**	**$42,024**	**$152.06**	**65.8%**	**$27,184**	**$109.65**
Undistributed Operating Expenses												
Administrative and General	8.5%	$5,333	$19.86	8.0%	$5,119	$18.43	8.3%	$4,936	$17.86	9.9%	$4,089	$16.49
Information and Telecommunications Systems	1.2%	$735	$2.74	1.1%	$684	$2.46	1.2%	$734	$2.66	1.5%	$635	$2.56
Sales and Marketing	12.6%	$7,927	$29.52	12.1%	$7,777	$28.01	12.7%	$7,531	$27.25	14.6%	$6,031	$24.33
Property Operation and Maintenance	4.9%	$3,053	$11.37	5.0%	$3,185	$11.47	5.0%	$2,930	$10.60	5.6%	$2,329	$9.39
Utility Costs	3.9%	$2,474	$9.21	3.7%	$2,404	$8.66	3.7%	$2,160	$7.82	5.1%	$2,088	$8.42
Total Undistributed Expenses	**31.0%**	**$19,522**	**$72.70**	**29.9%**	**$19,169**	**$69.03**	**30.9%**	**$18,291**	**$66.19**	**36.7%**	**$15,172**	**$61.19**
Gross Operating Profit	**37.1%**	**$23,313**	**$86.81**	**38.3%**	**$24,602**	**$88.59**	**40.1%**	**$23,733**	**$85.87**	**29.1%**	**$12,012**	**$48.46**
Management Fees	**2.9%**	**$1,836**	**$6.84**	**3.0%**	**$1,933**	**$6.96**	**3.3%**	**$1,952**	**$7.06**	**2.9%**	**$1,214**	**$4.90**
Income Before Non-Operating Income and Expenses	**34.1%**	**$21,477**	**$79.97**	**35.3%**	**$22,669**	**$81.63**	**36.8%**	**$21,781**	**$78.81**	**26.1%**	**$10,798**	**$43.56**
Non-Operating Income and Expenses												
Income	0.3%	$179	$0.66	0.2%	$154	$0.55	0.5%	$312	$1.13	0.3%	$124	$0.50
Rent	1.5%	$950	$3.54	0.5%	$352	$1.27	1.6%	$930	$3.37	4.2%	$1,742	$7.02
Property and Other Taxes	2.7%	$1,729	$6.44	2.3%	$1,446	$5.21	3.1%	$1,812	$6.56	2.4%	$992	$4.00
Insurance	1.3%	$818	$3.04	1.5%	$935	$3.37	1.4%	$806	$2.91	1.9%	$767	$3.10
Other	0.8%	$513	$1.91	1.0%	$622	$2.24	1.0%	$580	$2.10	0.9%	$384	$1.55
Total Non-Operating Income and Expenses	**6.1%**	**$3,831**	**$14.27**	**5.0%**	**$3,201**	**$11.53**	**6.5%**	**$3,816**	**$13.81**	**9.1%**	**$3,761**	**$15.17**
EBITDA	**28.1%**	**$17,646**	**$65.70**	**30.3%**	**$19,468**	**$70.10**	**30.4%**	**$17,965**	**$65.00**	**17.0%**	**$7,037**	**$28.39**
Percentage of Occupancy	73.4%			75.9%			75.5%			67.7%		
Average Daily Rate	$185.49			$185.26			$184.10			$138.13		
RevPAR	$136.08			$140.53			$139.01			$93.57		
Average Size (Rooms)	230			222			141			211		

Source: CBRE Hotels, *Trends in the Hotel Industry U.S. Edition 2025*

2024 CoStar Data - U.S. Hotels

	Limited Service			South Atlantic			Suburban			Suburban			Upscale		
	% of Revenue	**$ / Room**	**$/Occ. Room**	**% of Revenue**	**$ / Room**	**$/Occ. Room**	**% of Revenue**	**$ / Room**	**$/Occ. Room**	**% of Revenue**	**$ / Room**	**$/Occ. Room**	**% of Revenue**	**$ / Room**	**$/Occ. Room**
Revenue															
Rooms	93.3%	$39,087	$131.12	65.5%	$56,115	$199.17	75.9%	$38,750	$139.61	75.9%	$38,750	$139.61	86.1%	$48,409	$167.63
Food	0.4%	$188	$0.63	14.6%	$12,517	$44.43	9.9%	$5,054	$18.21	9.9%	$5,054	$18.21	4.4%	$2,472	$8.56
Beverage	0.2%	$94	$0.32	5.0%	$4,315	$15.32	3.0%	$1,545	$5.57	3.0%	$1,545	$5.57	1.5%	$868	$3.00
Other Food and Beverage	0.2%	$71	$0.24	6.4%	$5,497	$19.51	4.3%	$2,179	$7.85	4.3%	$2,179	$7.85	1.4%	$790	$2.73
Food and Beverage Income	0.8%	$353	$1.18	26.1%	$22,329	$79.25	17.2%	$8,777	$31.62	17.2%	$8,777	$31.62	7.3%	$4,129	$14.30
Other Operated Departments	2.4%	$1,020	$3.42	4.1%	$3,514	$12.47	4.6%	$2,338	$8.42	4.6%	$2,338	$8.42	3.2%	$1,786	$6.19
Miscellaneous Income	3.4%	$1,439	$4.83	4.3%	$3,662	$13.00	2.4%	$1,219	$4.39	2.4%	$1,219	$4.39	3.3%	$1,872	$6.48
Total Revenue	**100.0%**	**$41,897**	**$140.55**	**100.0%**	**$85,620**	**$303.90**	**100.0%**	**$51,084**	**$184.04**	**100.0%**	**$51,084**	**$184.04**	**100.0%**	**$56,197**	**$194.60**
Departmental Expenses															
Rooms	26.8%	$10,463	$35.10	23.5%	$13,204	$46.86	24.6%	$9,518	$34.29	24.6%	$9,518	$34.29	26.6%	$12,893	$44.65
Food and Beverage	104.1%	$367	$1.23	67.9%	$15,163	$53.82	72.3%	$6,347	$22.87	72.3%	$6,347	$22.87	83.5%	$3,447	$11.94
Other Operated Departments	34.1%	$347	$1.17	62.6%	$2,201	$7.81	55.3%	$1,293	$4.66	55.3%	$1,293	$4.66	33.1%	$591	$2.04
Total Departmental Expenses	**26.7%**	**$11,177**	**$37.50**	**35.7%**	**$30,567**	**$108.49**	**33.6%**	**$17,157**	**$61.81**	**33.6%**	**$17,157**	**$61.81**	**30.1%**	**$16,931**	**$58.63**
Total Departmental Profit	**73.3%**	**$30,720**	**$103.06**	**64.3%**	**$55,053**	**$195.40**	**66.4%**	**$33,927**	**$122.23**	**66.4%**	**$33,927**	**$122.23**	**69.9%**	**$39,266**	**$135.97**
Undistributed Operating Expenses															
Administrative & General	9.7%	$4,051	$13.59	8.0%	$6,862	$24.36	9.6%	$4,928	$17.75	9.6%	$4,928	$17.75	8.9%	$4,994	$17.29
Information & Telecommunications Systems	1.5%	$616	$2.07	1.3%	$1,146	$4.07	1.5%	$783	$2.82	1.5%	$783	$2.82	1.5%	$867	$3.00
Marketing	6.2%	$2,582	$8.66	6.7%	$5,733	$20.35	6.9%	$3,539	$12.75	6.9%	$3,539	$12.75	6.9%	$3,904	$13.52
Franchise Fees	4.1%	$1,713	$5.75	1.7%	$1,464	$5.20	3.4%	$1,740	$6.27	3.4%	$1,740	$6.27	4.7%	$2,621	$9.08
Sales & Marketing	10.3%	$4,295	$14.41	8.4%	$7,197	$25.55	10.3%	$5,279	$19.02	10.3%	$5,279	$19.02	11.6%	$6,525	$22.59
Property Operation & Maintenance	5.4%	$2,281	$7.65	4.2%	$3,580	$12.71	5.1%	$2,628	$9.47	5.1%	$2,628	$9.47	4.8%	$2,708	$9.38
Utilities	4.1%	$1,717	$5.76	3.0%	$2,527	$8.97	4.0%	$2,038	$7.34	4.0%	$2,038	$7.34	3.8%	$2,126	$7.36
Total Undistributed Expenses	**30.9%**	**$12,960**	**$43.48**	**24.9%**	**$21,312**	**$75.64**	**30.6%**	**$15,656**	**$56.41**	**30.6%**	**$15,656**	**$56.41**	**30.6%**	**$17,220**	**$59.63**
Gross Operating Profit	**42.4%**	**$17,760**	**$59.58**	**39.4%**	**$33,741**	**$119.76**	**35.8%**	**$18,271**	**$65.83**	**35.8%**	**$18,271**	**$65.83**	**39.2%**	**$22,046**	**$76.34**
Management Fee	**2.6%**	**$1,089**	**$3.65**	**3.4%**	**$2,938**	**$10.43**	**2.6%**	**$1,339**	**$4.83**	**2.6%**	**$1,339**	**$4.83**	**3.0%**	**$1,670**	**$5.78**
Income Before Fixed Charges	**39.8%**	**$16,670**	**$55.92**	**36.0%**	**$30,803**	**$109.33**	**33.1%**	**$16,931**	**$61.00**	**33.1%**	**$16,931**	**$61.00**	**36.3%**	**$20,376**	**$70.56**
Selected Fixed Charges															
Non-Operating Income	0.0%	-$9	-$0.03	0.3%	$224	$0.80	0.0%	-$18	-$0.06	0.0%	-$18	-$0.06	0.0%	-$10	-$0.04
Rent	0.8%	$351	$1.18	0.6%	$532	$1.89	0.9%	$447	$1.61	0.9%	$447	$1.61	0.7%	$389	$1.35
Property Taxes	4.5%	$1,879	$6.30	2.8%	$2,430	$8.63	3.3%	$1,675	$6.03	3.3%	$1,675	$6.03	4.0%	$2,222	$7.69
Insurance	2.2%	$901	$3.02	2.1%	$1,759	$6.24	1.9%	$995	$3.58	1.9%	$995	$3.58	2.0%	$1,122	$3.88
EBITDA*	**32.2%**	**$13,499**	**$45.28**	**30.1%**	**$25,733**	**$91.34**	**26.9%**	**$13,718**	**$49.42**	**26.9%**	**$13,718**	**$49.42**	**29.6%**	**$16,635**	**$57.61**
Less: Replacement Reserve	1.4%	$600	$2.01	1.8%	$1,538	$5.46	1.2%	$624	$2.25	1.2%	$624	$2.25	1.3%	$730	$2.53
EBITDA Less Replacement Reserve	**30.8%**	**$12,899**	**$43.27**	**28.3%**	**$24,194**	**$85.87**	**25.6%**	**$13,095**	**$47.18**	**25.6%**	**$13,095**	**$47.18**	**28.3%**	**$15,905**	**$55.08**
Occupancy (of Sample)	73.9%			71.8%			70.2%			70.2%			71.3%		
Average Daily Rate	$131.12			$199.17			$139.61			$139.61			$167.63		
RevPAR	$96.85			$143.02			$97.95			$97.95			$119.46		

*EBITDA reflects additional fixed charges not included above. Hence the amounts cannot be calculated from the income and fixed charges shown in this table.

Source: CoStar, *2024 U.S. Hotel Profitability Review*

We reclassified the owner's income and expense items into standard categories and excluded items that do not reflect normal operating expenses for this type of property. The following table summarizes our analysis.

Operating History and Projections

	Actual 2023	Actual 2024	Actual 2025	Budget 2026	IRR Projection
Income					
Rooms	$6,966,145	$7,184,984	$7,533,739	$7,644,349	$7,791,678
Food & Beverage	541,922	564,137	722,257	727,987	740,209
Other Operated Departments	38,218	261,869	324,708	338,495	342,834
Rentals & Other Income	140,225	167,270	160,553	161,657	155,834
Total Income	$7,686,510	$8,178,260	$8,741,257	$8,872,488	$9,030,554
Expenses					
Departmental Expenses					
Rooms	$1,350,766	$1,416,167	$1,416,451	$1,388,649	$1,480,419
Food & Beverage	285,936	334,518	470,676	478,196	488,538
Other Operated Departments	45,112	61,973	53,948	55,610	54,853
Total Departmental Expenses	$1,681,814	$1,812,658	$1,941,075	$1,922,455	$2,023,810
Departmental Profit	$6,004,696	$6,365,602	$6,800,182	$6,950,033	$7,006,744
Undistributed Expenses					
Administrative & General	$849,577	$913,876	$950,770	$919,981	$948,208
Sales & Marketing	467,509	530,466	594,590	607,167	623,334
Property Operations & Maintenance	339,234	368,999	406,406	363,856	361,222
Utilities	306,457	312,047	323,752	428,373	433,232
Total Undistributed Expenses	$1,962,777	$2,125,388	$2,275,518	$2,319,377	$2,365,997
Gross Operating Profit	$4,041,919	$4,240,214	$4,524,664	$4,630,656	$4,640,747
Management Fees	538,055	572,478	612,378	623,937	632,139
Fixed Expenses					
Rent	$0	$0	$0	$0	$0
Property & Other Taxes	543,807	617,142	559,490	598,075	632,000
Insurance	129,331	128,622	108,774	96,662	96,662
Total Fixed Expenses	$673,138	$745,764	$668,264	$694,737	$728,662
Replacement Reserves	384,350	408,913	349,650	354,900	361,222
Total Expenses	$5,240,134	$5,665,201	$5,846,885	$5,915,406	$6,111,830
Net Operating Income	**$2,446,376**	**$2,513,059**	**$2,894,372**	**$2,957,082**	**$2,918,724**
Operating Expense Ratio	68.2%	69.3%	66.9%	66.7%	67.7%

Revenues

Rooms Revenue

Room revenue was projected at the beginning of this section at $7,791,678. This is supported by a detailed penetration and yield study within the Market Analysis section.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	93.3%	65.5%	75.9%	75.9%	86.1%	79.2%	80.2%	86.0%	82.9%
$ / Occ Room Night	$131.12	$199.17	$139.61	$139.61	$167.63	$185.49	$185.26	$184.10	$138.13
$ / Room	$39,087	$56,115	$38,750	$38,750	$48,409	$49,811	$51,446	$50,879	$34,245

Rooms Income	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$6,966,145	$7,184,984	$7,533,739	$7,644,349	$7,791,678
% of Total Income	86.4%	96.8%	96.9%	94.0%	75.7%	90.6%	87.9%	86.2%	86.2%	86.3%
$/Room	$43,081	$44,179	$37,852	$26,368	$38,292	$39,580	$40,824	$42,805	$43,434	$44,271
$/Occ. Room Night	$129.49	$145.43	$134.58	$112.74	$149.57	$141.75	$139.98	$140.11	$143.54	$143.88

Food and Beverage Income

This revenue includes all food and beverage sales from the restaurant as well as from meeting room rentals, and banquets.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	0.8%	26.1%	17.2%	17.2%	7.3%	15.7%	14.1%	9.7%	12.9%
$ / Occ Room Night	$1.18	$79.25	$31.62	$31.62	$14.30	$36.69	$32.47	$20.77	$21.43
$ / Room	$353	$22,329	$8,777	$8,777	$4,129	$9,852	$9,017	$5,739	$5,312

Food & Beverage Income	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$541,922	$564,137	$722,257	$727,987	$740,209
% of Room Income	5.6%	1.5%	1.7%	5.0%	10.2%	7.8%	7.9%	9.6%	9.5%	9.5%
% of Total Income	4.8%	1.5%	1.6%	4.7%	7.7%	7.1%	6.9%	8.3%	8.2%	8.2%
$/Room	$2,395	$684	$632	$1,325	$3,906	$3,079	$3,205	$4,104	$4,136	$4,206
$/Occ. Room Night	$7.20	$2.25	$2.25	$5.66	$15.26	$11.03	$10.99	$13.43	$13.67	$13.67

Please note that revenue from banquet and catering operations is included in the F&B category as per historical subject data.

Market comparables indicate a % of room revenue from 1.5% to 10.2%. The subjects' historical data reflect the range from 7.8% to 9.6% with budgeted projection of 9.5%. Overall, we projected food and beverage income based on the subjects' historical data.

Other Operated Departments

At the subject, this category includes miscellaneous sources, such as telephone revenue, that are offset by a corresponding expense.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	2.4%	4.1%	4.6%	4.6%	3.2%	3.2%	3.7%	2.2%	2.1%
$ / Occ Room Night	$3.42	$12.47	$8.42	$8.42	$6.19	$7.56	$8.48	$4.64	$3.55
$ / Room	$1,020	$3,514	$2,338	$2,338	$1,786	$2,030	$2,355	$1,283	$881

Other Operated Departments Income	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$38,218	$261,869	$324,708	$338,495	$342,834
% of Room Income	10.1%	1.7%	1.5%	1.3%	21.9%	0.5%	3.6%	4.3%	4.4%	4.4%
% of Total Income	8.8%	1.7%	1.5%	1.3%	16.6%	0.5%	3.2%	3.7%	3.8%	3.8%
$/Room	$4,366	$759	$586	$354	$8,405	$217	$1,488	$1,845	$1,923	$1,948
$/Occ. Room Night	$13.12	$2.50	$2.08	$1.51	$32.83	$0.78	$5.10	$6.04	$6.36	$6.33

Market comparables indicate a % of room revenue ranging from 1.3% to 21.9%. The subjects' historical data reflect the range from 0.5% to 4.3% with 4.4% budgeted.

Rentals and Other Income

At the subject, this category includes other revenues that are reported on a net basis and do not have a corresponding expense. These expenses primarily reflect income from the market located in the lobby, vending machines, and guest laundry.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	3.4%	4.3%	2.4%	2.4%	3.3%	1.9%	2.1%	2.1%	2.1%
$ / Occ Room Night	$4.83	$13.00	$4.39	$4.39	$6.48	$4.48	$4.82	$4.51	$3.56
$ / Room	$1,439	$3,662	$1,219	$1,219	$1,872	$1,203	$1,340	$1,247	$882

Rentals & Other Income	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$140,225	$167,270	$160,553	$161,657	$155,834
% of Room Income	–	–	–	–	–	2.0%	2.3%	2.1%	2.1%	2.0%
% of Total Income	–	–	–	–	–	1.8%	2.0%	1.8%	1.8%	1.7%
$/Room	–	–	–	–	–	$797	$950	$912	$919	$885
$/Occ. Room Night	–	–	–	–	–	$2.85	$3.26	$2.99	$3.04	$2.88

Industry benchmarks reflect a range from 3.4% to 2.5% of total revenue. The subjects' historical data reflect the range from 2.0% to 2.3% with 2.1% budgeted.

Total Revenue Projections

The following table summarizes historic and both the budgeted and our projection of total revenue.

Income History and Projections	Actual 2023	Actual 2024	Actual 2025	Budget 2026	IRR Projection
Rooms	$6,966,145	$7,184,984	$7,533,739	$7,644,349	$7,791,678
Food & Beverage	$541,922	$564,137	$722,257	$727,987	$740,209
Other Operated Departments	$38,218	$261,869	$324,708	$338,495	$342,834
Rentals & Other Income	$140,225	$167,270	$160,553	$161,657	$155,834
Total Income	$7,686,510	$8,178,260	$8,741,257	$8,872,488	$9,030,554

Departmental Expenses

Rooms Expense

Rooms expense includes wages for front desk and housekeeping personnel, payroll taxes, guest supplies, cleaning supplies and laundry, linens, and miscellaneous expenses.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Room Revenue	26.8%	23.5%	24.6%	24.6%	26.6%	26.4%	26.5%	24.1%	29.7%
$ / Occ Room Night	$35.10	$46.86	$34.29	$34.29	$44.65	$49.02	$49.04	$44.33	$40.96
$ / Room	$10,463	$13,204	$9,518	$9,518	$12,893	$13,163	$13,619	$12,252	$10,155

Rooms Expense	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$1,350,766	$1,416,167	$1,416,451	$1,388,649	$1,480,419
% of Room Income	36.6%	29.7%	28.2%	26.5%	25.4%	19.4%	19.7%	18.8%	18.2%	19.0%
% of Total Income	31.7%	28.8%	27.3%	25.0%	19.2%	17.6%	17.3%	16.2%	15.7%	16.4%
$/Room	$15,787	$13,125	$10,678	$6,999	$9,739	$7,675	$8,046	$8,048	$7,890	$8,411
$/Occ. Room Night	$47.45	$43.21	$37.96	$29.93	$38.04	$27.49	$27.59	$26.34	$26.08	$27.34

Market comparables indicate a percentage of room revenue ranging from 25.4% to 36.6%. Industry benchmarks reflect a range from 26.6% to 29.0%. The subject's historical expenses range from 18.8% to 19.4% with 18.2% budgeted. Overall, based on all available data, a room expense was projected at 19.0% of room revenue.

Food and Beverage Expense (delete for limited service properties)

This expense is an offset to the associated Food & Beverage revenue. It consists of cost of goods sold and wages and associated benefits.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of F & B Revenue	104.1%	67.9%	72.3%	72.3%	83.5%	63.8%	66.8%	74.1%	69.1%
$ / Occ Room Night	$1.23	$53.82	$22.87	$22.87	$11.94	$23.41	$21.69	$15.39	$14.82
$ / Room	$367	$15,163	$6,347	$6,347	$3,447	$6,286	$6,023	$4,254	$3,673

Food & Beverage Expense	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$285,936	$334,518	$470,676	$478,196	$488,538
% of F&B Income	110.9%	95.0%	32.8%	126.8%	94.4%	52.8%	59.3%	65.2%	65.7%	66.0%
% of Total Income	5.3%	1.4%	0.5%	6.0%	7.3%	3.7%	4.1%	5.4%	5.4%	5.4%
$/Room	$2,656	$649	$207	$1,680	$3,687	$1,625	$1,901	$2,674	$2,717	$2,776
$/Occ. Room Night	$7.98	$2.14	$0.74	$7.18	$14.40	$5.82	$6.52	$8.75	$8.98	$9.02

Market comparables indicate a percentage of F&B income ranging from 32.8% to 126.8%. Industry benchmarks reflect a range from 83.5% to 74.1%. The subject’s historical expenses range from 65.2% to 52.8% with 65.7% budgeted. Overall, based on all available data, a room expense was projected at 66.0% of F&B revenue.

Other Operated Departments and Rentals Expense

The expense is an offset of the related miscellaneous income.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Other Income	34.1%	62.6%	55.3%	55.3%	33.1%	30.1%	31.6%	48.2%	35.0%
$ / Occ Room Night	$1.17	$7.81	$4.66	$4.66	$2.04	$2.28	$2.68	$2.24	$1.24
$ / Room	$347	$2,201	$1,293	$1,293	$591	$612	$745	$618	$308

Other Operated Departments Expense	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$45,112	$61,973	$53,948	$55,610	$54,853
% of Other Income	8.7%	39.0%	1.2%	39.8%	45.6%	118.0%	23.7%	16.6%	16.4%	16.0%
% of Total Income	0.8%	0.6%	0.0%	0.5%	7.6%	0.6%	0.8%	0.6%	0.6%	0.6%
$/Room	$379	$296	$7	$141	$3,833	$256	$352	$307	$316	$312
$/Occ. Room Night	$1.14	$0.98	$0.03	$0.60	$14.97	$0.92	$1.21	$1.00	$1.04	$1.01

Market comparables indicate a percentage of other income ranging from 45.6% to 8.7%. Industry benchmarks reflect a range from 33.1% to 49.9%. The subject’s historical expenses are ranging from 118% (under renovation) to 16.6% with 16.4% budgeted. We projected the other income at 16.0%.

Undistributed Operating Expenses

Administrative and General

Administrative and General expenses include the general manager and administrative salaries, office expenses, supplies, credit card fees, accounting, bookkeeping, computer expense and systems, bank charges, professional fees, etc.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	9.7%	8.0%	9.6%	9.6%	8.9%	8.5%	8.0%	8.3%	9.9%
$ / Occ Room Night	$13.59	$24.36	$17.75	$17.75	$17.29	$19.86	$18.43	$17.86	$16.49
$ / Room	$4,051	$6,862	$4,928	$4,928	$4,994	$5,333	$5,119	$4,936	$4,089

Administrative & General Expense	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$849,577	$913,876	$950,770	$919,981	$948,208
% of Room Income	15.9%	6.4%	13.2%	11.4%	13.2%	12.2%	12.7%	12.6%	12.0%	12.2%
% of Total Income	13.8%	6.2%	12.8%	10.8%	10.0%	11.1%	11.2%	10.9%	10.4%	10.5%
$/Room	$6,863	$2,841	$4,999	$3,016	$5,051	$4,827	$5,192	$5,402	$5,227	$5,388
$/Occ. Room Night	$20.63	$9.35	$17.77	$12.90	$19.73	$17.29	$17.80	$17.68	$17.28	$17.51

Market comparables reflected a range of 6.2% to 13.8% of total revenue. Industry benchmarks range from 8.9% to 7.9% of total revenue. The subject's historical data ranges from 11.1% to 10.9%, with 10.4% budgeted. We projected administrative and general expenses at 10.5%.

Sales and Marketing Costs

Marketing expenses include national franchise marketing fees including both the royalty fee and the national advertising fee. Additionally it includes the cost of local marketing efforts.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	10.3%	8.4%	10.3%	10.3%	11.6%	12.6%	12.1%	12.7%	14.6%
% of Room Revenue	12.8%	12.8%	13.6%	13.6%	13.5%	15.9%	15.1%	14.8%	17.6%
$ / Occ Room Night	$14.41	$25.55	$19.02	$19.02	$22.59	$29.52	$28.01	$27.25	$24.33
$ / Room	$4,295	$7,197	$5,279	$5,279	$6,525	$7,927	$7,777	$7,531	$6,031

Sales & Marketing Expense	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$467,509	$530,466	$594,590	$607,167	$623,334
% of Room Income	11.2%	13.5%	10.9%	12.6%	15.6%	6.7%	7.4%	7.9%	7.9%	8.0%
% of Total Income	9.6%	13.0%	10.5%	11.9%	11.8%	6.1%	6.5%	6.8%	6.8%	6.9%
$/Room	$4,807	$5,952	$4,108	$3,335	$5,974	$2,656	$3,014	$3,378	$3,450	$3,542
$/Occ. Room Night	$14.45	$19.59	$14.60	$14.26	$23.33	$9.51	$10.33	$11.06	$11.40	$11.51

Comparable properties reflected a range of 6.7% to 15.6% of room revenue, with industry benchmarks indicating a range of 13.5% to 13% of room revenue. The subject's historical data ranges from 6.7% to 7.9%, with 7.9% budgeted. We projected sales and marketing expenses at 8.0% of room revenues based on the subject's historical data, which aligns with comparable data.

Property Operation and Maintenance

Repair and maintenance expenses include building maintenance and repair, parking lot maintenance, lawn care, landscaping, minor room repair and maintenance costs.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	5.4%	4.2%	5.1%	5.1%	4.8%	4.9%	5.0%	5.0%	5.6%
$ / Occ Room Night	$7.65	$12.71	$9.47	$9.47	$9.38	$11.37	$11.47	$10.60	$9.39
$ / Room	$2,281	$3,580	$2,628	$2,628	$2,708	$3,053	$3,185	$2,930	$2,329

Property Operations & Maintenance Expense	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$339,234	$368,999	$406,406	$363,856	$361,222
% of Room Income	3.7%	3.9%	5.2%	6.3%	6.9%	4.9%	5.1%	5.4%	4.8%	4.6%
% of Total Income	3.2%	3.8%	5.0%	5.9%	5.3%	4.4%	4.5%	4.6%	4.1%	4.0%
$/Room	$1,613	$1,725	$1,967	$1,667	$2,658	$1,927	$2,097	$2,309	$2,067	$2,052
$/Occ. Room Night	$4.85	$5.68	$6.99	$7.13	$10.38	$6.90	$7.19	$7.56	$6.83	$6.67

Comparable properties reflect a range from 3.2% to $5.9% of total income. Industry benchmarks reflect a range of 4.8% to 4.5% per total income. The subject's historical data ranges from 4.4% to 4.6%, with 4.1% budgeted. We projected operations and maintenance expenses at 4.0% based on the subject's historical data, which aligns with comparable data considering the recent renovations. .

Utility Costs

Energy costs include all heat, light and power costs.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	4.1%	3.0%	4.0%	4.0%	3.8%	3.9%	3.7%	3.7%	5.1%
$ / Occ Room Night	$5.76	$8.97	$7.34	$7.34	$7.36	$9.21	$8.66	$7.82	$8.42
$ / Room	$1,717	$2,527	$2,038	$2,038	$2,126	$2,474	$2,404	$2,160	$2,088

Utilities Expense	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$306,457	$312,047	$323,752	$428,373	$433,232
% of Room Income	5.0%	6.1%	4.4%	6.3%	5.1%	4.4%	4.3%	4.3%	5.6%	5.6%
% of Total Income	4.3%	5.9%	4.3%	5.9%	3.8%	4.0%	3.8%	3.7%	4.8%	4.8%
$/Room	$2,163	$2,686	$1,669	$1,665	$1,946	$1,741	$1,773	$1,840	$2,434	$2,462
$/Occ. Room Night	$6.50	$8.84	$5.93	$7.12	$7.60	$6.24	$6.08	$6.02	$8.04	$8.00

Comparable properties reflect a range from $5.93 to $8.84 per occupied room night. Industry benchmarks reflect a range of $7.36 to $6.31 per occupied room night. The subject's historical data ranges from $6.02 to $6.24, with $8.04 budgeted. We projected utility expenses at $8.00 based on the subject's historical data, which aligns with comparable data.

Management

Management costs are for off-site professional management. The projection is based on typical hotel operations.

Management expense classified by hotel type is in the following chart.

Management Fees - National Lodging Markets	Economy/Ltd Svc	Select Service	Full Service	Luxury/Upscale
Range	2.0% - 4.0%	2.5% - 4.0%	2.0% - 4.0%	2.0% - 5.0%
Average	2.8%	3.1%	2.9%	3.0%

Source: PwC Investor Survey, Fourth Quarter 2025

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	2.6%	3.4%	2.6%	2.6%	3.0%	2.9%	3.0%	3.3%	2.9%
$ / Occ Room Night	$3.65	$10.43	$4.83	$4.83	$5.78	$6.84	$6.96	$7.06	$4.90
$ / Room	$1,089	$2,938	$1,339	$1,339	$1,670	$1,836	$1,933	$1,952	$1,214

Management Fees Expense	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$538,055	$572,478	$612,378	$623,937	$632,139
% of Room Income	–	3.1%	3.1%	3.2%	4.1%	7.7%	8.0%	8.1%	8.2%	8.1%
% of Total Income	–	3.0%	3.0%	3.0%	3.1%	7.0%	7.0%	7.0%	7.0%	7.0%
$/Room	–	$1,369	$1,171	$840	$1,560	$3,057	$3,253	$3,479	$3,545	$3,592
$/Occ. Room Night	–	$4.51	$4.16	$3.59	$6.09	$10.95	$11.15	$11.39	$11.72	$11.67

We noted that the subject’s historical management expenses exceed market data and industry benchmarks. This variance is likely attributable to the contractual agreement between the property owner, the management company, and the franchisee. Therefore, management expenses are projected at 7.0% of total income, based on historical and budgeted data.

Fixed Expenses

Real Estate Taxes

Real estate taxes were presented in the Real Estate Tax Analysis section of this report. While data is shown for both national and competitive properties, taxation practices in the local area are a better measure for estimating taxes on an on-going basis.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	4.5%	2.8%	3.3%	3.3%	4.0%	2.7%	2.3%	3.1%	2.4%
$ / Occ Room Night	$6.30	$8.63	$6.03	$6.03	$7.69	$6.44	$5.21	$6.56	$4.00
$ / Room	$1,879	$2,430	$1,675	$1,675	$2,222	$1,729	$1,446	$1,812	$992

Property & Other Taxes Expense	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$543,807	$617,142	$559,490	$598,075	$632,000
% of Room Income	3.7%	3.0%	4.1%	6.2%	4.5%	7.8%	8.6%	7.4%	7.8%	8.1%
% of Total Income	3.2%	3.0%	4.0%	5.8%	3.4%	7.1%	7.5%	6.4%	6.7%	7.0%
$/Room	$1,615	$1,346	$1,554	$1,640	$1,707	$3,090	$3,506	$3,179	$3,398	$3,591
$/Occ. Room Night	$4.85	$4.43	$5.53	$7.01	$6.67	$11.07	$12.02	$10.41	$11.23	$11.67

Real estate taxes are projected in accordance with the discussion presented in the Tax section of this report.

Insurance

The insurance expense covers fire, theft and liability for the subject. This expense is fixed and is best measured as the cost per available room.

	2024 CoStar - U.S. Hotels					2024 CBRE - Suite Hotels with Food & Beverage			
	Limited Service	South Atlantic	Suburban	Suburban	Upscale	Summary	South Atlantic	Under 200 Rooms	Under $150
% of Total Revenue	2.2%	2.1%	1.9%	1.9%	2.0%	1.3%	1.5%	1.4%	1.9%
$ / Occ Room Night	$3.02	$6.24	$3.58	$3.58	$3.88	$3.04	$3.37	$2.91	$3.10
$ / Room	$901	$1,759	$995	$995	$1,122	$818	$935	$806	$767

Insurance Expense										
	Comp 1 2024	Comp 2 2024	Comp 3 2024	Comp 4 2024	Comp 5 2024	Actual 2023	Actual 2024	Actual 2025	Budget	IRR Projection
Total	–	–	–	–	–	$129,331	$128,622	$108,774	$96,662	$96,662
% of Room Income	5.5%	5.7%	8.5%	8.0%	4.9%	1.9%	1.8%	1.4%	1.3%	1.2%
% of Total Income	4.8%	5.5%	8.2%	7.6%	3.7%	1.7%	1.6%	1.2%	1.1%	1.1%
$/Room	$2,378	$2,506	$3,218	$2,121	$1,894	$735	$731	$618	$549	$549
$/Occ. Room Night	$7.15	$8.25	$11.44	$9.07	$7.40	$2.63	$2.51	$2.02	$1.82	$1.78

We are relying on the property's current and budget insurance cost rather than comparable data because insurance premiums can vary significantly based on factors unique to the subject property. These factors include its age, recent renovations, construction type, location, risk profile, coverage limits, deductible amounts, and history of claims.

Reserves for Replacement

A reserve for replacement is included in our analysis to account for long term replacement of items such as paving, mechanicals, carpeting and furniture, fixtures and equipment. Discussions with buyers regarding their parameters indicate reserves at predominantly 4%. National survey data supporting this estimate is presented below.

Replacement Reserves - Lodging Properties (% of Total Revenue)				
	Economy/Ltd Svc	Select Service	Full Service	Luxury/Upscale
Range	3.0% - 5.0%	3.0% - 6.0%	2.0% - 5.0%	3.0% - 6.5%
Average	4.1%	4.5%	3.8%	4.6%

Source: PwC Investor Survey, Fourth Quarter 2025

	2024 CoStar - U.S. Hotels				
	Limited Service	South Atlantic	Suburban	Suburban	Upscale
% of Total Revenue	1.4%	1.8%	1.2%	1.2%	1.3%
$ / Occ Room Night	$2.01	$5.46	$2.25	$2.25	$2.53
$ / Room	$600	$1,538	$624	$624	$730

A recent study published by the International Society of Hotel Consultants suggests that reserves are required at a significantly higher percentage of revenue. However, until the marketplace recognizes this as a deduction from NOI and adjusts corresponding purchase parameters we have relied on market norms.

Based on all of the above information a 4.0% reserve is applied.

Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is projected as follows:

Net Operating Income Projection

	Total	$/Room	% of Total Income
Room Income	$7,791,678	$44,271	86.3%
Total Income	$9,030,554	$51,310	100.0%
Expenses	$6,111,830	$34,726	67.7%
NOI	$2,918,724	$16,584	32.3%

Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We use the following methods to derive a capitalization rate for the subject: analysis of comparable sales, review of national investor surveys, interviews with market participants, and the band of investment method.

Analysis of Comparable Sales

Capitalization rates derived from comparable sales are shown in the following table.

Capitalization Rate Comparables

No.	Property Name	Year Built	Sale Date	No. Rooms	Effective Price per Room	Cap Rate
1	Fairfield Inn & Suites Fort	2023	11/20/2024	120	$191,667	9.00%
2	Hampton by Hilton	1996	8/8/2024	94	$208,681	–
3	Courtyard West Palm Beach	2001	11/17/2023	103	$199,029	7.10%
4	DoubleTree by Hilton Tampa	1986	1/10/2023	291	$260,827	–
5	Hyatt Regency Sarasota	1975	7/1/2022	294	$209,762	–
	Indicated Cap Rate Range:					7.10% - 9.00%
	Average (Mean) Cap Rate:					8.05%

Based on this information, a capitalization rate within the range of 7.10% to 9.00% could be expected for the subject.

Additional Cap Rate Support data was researched within the South Florida market, with emphasis on branded hotels in the midscale through upper upscale class. As shown in the following tables, the overall capitalization rate derived from sales occurring in 2025–2026 averaged 8.43%. Sales from the broader 2023–2026 period indicate a lower average capitalization rate of 7.80%.

Additional Cap Rate Support

Property Name	Brand	Sale Date	Sale Price	No Of Rooms	Price Per Room	Year Built	Cap Rate
Sheraton Hotel Miami Airport & Executive	Sheraton Hotel	1/21/2026	$67,500,000	405	$166,667.00	1976	5.50%
Residence Inn by Marriott Tampa Downtown	Residence Inn	10/1/2025	$24,850,000	109	$227,982.00	2000	9.80%
Sleep Inn Fort Pierce I 95	Sleep Inn	8/15/2025	$5,600,000	67	$83,582.00	2001	9.80%
Hampton Inn & Suites - Cape Coral/Fort Myers	Hampton by Hilton	7/15/2025	$10,400,000	75	$138,667.00	2006	8.56%
La Quinta Inns & Suites by Wyndham Sebring	La Quinta Inns & Suites	6/1/2025	$7,400,000	77	$96,104.00	2009	8.48%
Courtyard Palm Beach Jupiter	Courtyard	7/1/2024	$20,850,000	128	$162,891.00	2014	7.00%
enVision Hotel Miami International Airport	Days Inn	12/15/2023	$17,700,000	103	$171,845.00	1973	9.97%
Courtyard West Palm Beach Airport	Courtyard	11/17/2023	$20,500,000	103	$199,029.00	2001	7.10%
Best Western Tampa	Best Western	11/2/2023	$7,575,000	54	$140,278.00	2000	8.00%
Croix Grand Hotel	Magnuson Grand	8/28/2023	$8,000,000	141	$56,738.00	1983	9.00%
Courtyard West Palm Beach Airport	Courtyard	6/20/2023	$15,300,000	103	$148,544.00	2001	7.60%
Courtyard Fort Lauderdale Coral Springs	Courtyard	3/30/2023	$17,000,000	110	$154,545.00	2000	8.70%
Spark by Hilton Sarasota Siesta Key Gateway	Best Western Plus	3/29/2023	$18,000,000	114	$157,895.00	1986	5.20%
Hotel Colonnade Coral Gables, Autograph	Autograph Collection	3/28/2023	$63,000,000	157	$401,274.00	1926	6.51%
Hilton Miami Airport Blue Lagoon	Hilton	2/2/2023	$118,250,000	508	$232,776.00	1983	7.90%
						Min	**5.20%**
						Max	**9.97%**
						Average	**7.94%**

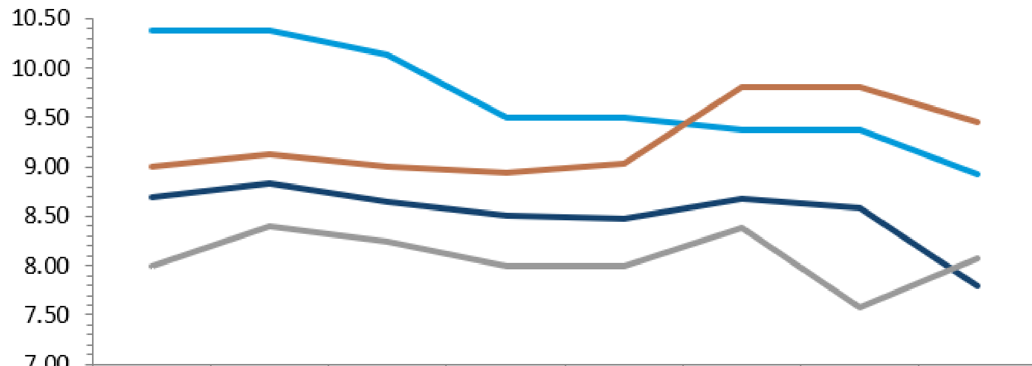
National Investor Surveys

Data pertaining to investment grade properties are summarized in the following tables.

Capitalization Rate Surveys - Lodging Properties				
	PwC 4Q-25 Economy/Ltd Svc	PwC 4Q-25 Select Service	PwC 4Q-25 Full Service	PwC 4Q-25 Luxury/Upscale
Range	8.00% - 11.00%	8.00% - 11.00%	5.50% - 9.50%	6.00% - 10.00%
Average	8.92%	9.45%	7.80%	8.08%

Source: PwC Investor Survey

Lodging Capitalization Rate Trends



	1Q-24	2Q-24	3Q-24	4Q-24	1Q-25	2Q-25	3Q-25	4Q-25
ECON	10.38	10.38	10.13	9.50	9.50	9.38	9.38	8.92
SEL SVC	9.00	9.13	9.00	8.94	9.04	9.81	9.81	9.45
FULL	8.70	8.84	8.65	8.50	8.48	8.68	8.58	7.80
LUX	8.00	8.40	8.25	8.00	8.00	8.38	7.57	8.08

ECON - PwC Investor Survey - Economy/Ltd. Service Segment
SEL SVC - PwC Investor Survey - Select Service Segment
FULL - PwC Investor Survey - Full Service Segment
LUX - PwC Investor Survey - Luxury/Upscale Segment.

Band of Investment

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves an estimate of typical financing terms as well as an estimated rate of return on equity capital sufficient to attract investors. The rate indicated by this method is shown in the following table.

Band of Investment Method				
Mortgage/Equity Assumptions				
Loan To Value Ratio	80%			
Interest Rate	6.50%			
Amortization (Years)	30			
Mortgage Constant	0.0758			
Equity Ratio	20%			
Equity Dividend Rate	6.75%			
Weighted Average of Mortgage and Equity Requirements				
Mortgage Requirement	80%	x	7.58% =	6.07%
Equity Requirement	20%	x	6.75% =	1.35%
Indicated Capitalization Rate				**7.42%**
Rounded				**7.50%**

Capitalization Rate Conclusion

To conclude a capitalization rate, we consider each of the following investment risk factors to determine its impact on the capitalization rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral impact of each factor.

Capitalization Rate Risk Factors

Factor	Issues	Impact on Rate	Comments
Income Characteristics	Subject ADR, occupancy, penetration and RevPar trends	↓	Fully stabilized
Competitive Market Position	Construction quality, market appeal, age/condition, functional utility	↓	Renovated
Location	Market area demographics and life cycle trends; proximity issues; access and support services	↔	
Market	ADR and occupancy trends, potential for new supply	↔	
Highest and Best Use	Upside potential from redevelopment, adaptation, and/or	↔	
Overall Impact		↓	

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion

Method	Capitalization Rate Indication
Analysis of Comparable Sales	7.10% - 9.00%
CoStar Average	8.00%
National Investor Surveys	9.45%
Market Participant Interviews	7.50%- 7.50%
Band of Investment	7.50%
Conclusion	8.00%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to indicate the stabilized value of the subject. To arrive at an as-is value, we apply adjustments, as necessary, to account for Valuation of the subject by direct capitalization is shown below.

Direct Capitalization	
Effective Gross Income	$9,030,554
Expenses	$6,111,830
Net Operating Income	$2,918,724
Capitalization Rate	8.00%
Indicated Value	$36,484,055
Rounded	$36,500,000

Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by the preceding analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	$33,400,000
Income Capitalization Approach	$36,500,000
Reconciled	$36,500,000

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation

As previously discussed, the cost approach is judged to be inapplicable and is not utilized.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing.

Significant adjustments are required for many of the sales because of differences in the various elements of comparison. This reduces the reliability of this approach. As a result, the sales comparison approach is used primarily as support for the income capitalization approach.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return.

An investor is the most likely purchaser of the appraised property, and a typical investor would place greatest reliance on the income capitalization approach. For these reasons, the income capitalization approach is given greatest weight in the conclusion of value.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinion of value is as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is of the Going Concern	Fee Simple	January 30, 2026	$36,500,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on review of recent sales transactions for similar properties and analysis of supply and demand in the local hotel market, the probable exposure time for the subject at the concluded market value stated previously is 6-12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As no significant changes in market conditions are foreseen in the near term, a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, the subject’s marketing period is estimated at 6-12 months.

The estimate is supported by the following national investor survey data.

Lodging Marketing Time (Months)				
	PwC 4Q-25 Economy/Ltd Svc	PwC 4Q-25 Select Service	PwC 4Q-25 Full Service	PwC 4Q-25 Luxury/Upscale
Range	4 - 8	3 - 24	2 - 24	4 - 24
Average	6.0	9.0	9.4	10.8

Source: PwC Investor Survey

Allocation of Going-Concern Value

As part of the assignment, separate estimates of the tangible, intangible, and real property components of the going-concern value are developed. In performing this analysis, the following definitions are considered from The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022:

> **Market Value of the Going Concern**. The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.
>
> **Tangible Property**. Property that can be perceived with the senses; includes land, fixed improvements, furnishings, equipment and physical supplies, inventory, and merchandise. Some accounting sources indicate that tangible property includes all property not properly classified as identifiable intangible assets or goodwill. On that basis, tangible property includes real estate, personal property, and working capital assets such as cash, cash equivalents, accounts receivable, supplies, and inventory, although cash and accounts receivable are not themselves tangible per se.
>
> **Real Property**. 1} An interest or interests in real estate. 2) The interests, benefits, and rights inherent in the ownership of real estate. (USPAP, 2020-2021 ed.)
>
> **Furniture, Fixtures and Equipment (FF&E)**. Business trade fixtures and personal property, exclusive of inventory.
>
> **Intangible Property**. Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment. (USPAP, 2020-2021 ed.)

In the case of the subject, the concluded opinion of going-concern value reflects the continuing hotel operation, including the contributory value of land; building improvements; furniture, fixtures, and equipment (FF&E); and intangible property assets. Specifically excluded from the valuation are cash and equivalents, and current liabilities.

Value of Furniture, Fixtures and Equipment (FF&E)

As discussed within the Improvement Description section of this report, considering that the subject is projected to be an average quality limited-service hotel, with average FF&E, we concluded at an estimated FF&E cost new of $15,000 per room. We have estimated an effective FF&E age of eight years and a useful life of 10 years as new. This reflects a depreciation of approximately 10%. This translates to an effective depreciated FF&E cost "as is" of $13,500 per room.

Furniture, Fixtures & Equipment

Appraisal Premise	Rooms	Value/Room	Total	Rounded
Market Value As Is of the Going	176	$13,500	$2,376,000	$2,400,000

FINAL
By adonoso at 4:23:27 PM, 2/13/2026

Value of Intangible Assets

Business value exists, based on three components: 1) franchise affiliation; 2) management expertise and 3) service. The business component of a hotel's income stream accounts for the fact that a lodging facility is a labor-intensive, retail-type activity that depends upon customer acceptance and highly specialized management skills. In contrast to shopping centers or office buildings where tenants sign leases that can extend for ten to fifteen years, most hotels experience a complete turnover of tenants every, one to four days. A hotel must therefore constantly market and sell itself in order to maintain a profitable level of occupancy. In addition, finding and retaining qualified labor has been an ongoing problem in the hotel industry because of the generally undesirable prevailing wage rates and working conditions. All of these challenges demonstrate the need for qualified hotel management to handle the complex business of operating a lodging facility. The value of qualified hotel management is recognized via a management fee deduction in the income approach.

There are differing opinions on what may constitute intangible value. In fact, there are over 60 differing published ways to calculate/estimate business and intangible value. But management and branding are universally recognized in all approaches. In our opinion, they represent the only intangible value and have been already accounted for in this analysis. We have already deducted an expense related to the offsite management cost. In addition, a deduction for the cost of the marketing fees, reservation fees, etc., has been already considered within our analysis. Therefore, any value associated with the brand has been fully accounted for in the analysis and no added deduction for intangible value is deemed applicable.

Allocation of Going-Concern Value

The allocation of value components is based on the going-concern premise, which holds that the value of a business as a going-concern is equal to the sum of the values of the tangible and intangible assets.

Allocation of Going Concern Value

	Amount	% of Total
Tangible Property		
Land & Improvements	$34,100,000	93.4%
Tangible Personal Property (FF&E)	$2,400,000	6.6%
Total Tangible Property	$36,500,000	100.0%
Intangible Assets	$0	0.0%
Market Value As Is of the Going Concern*	$36,500,000	100.0%

*Specifically excluded from the valuation are cash and equivalents and current liabilities.

The preceding allocation of value components assumes continued operation of the hotel business. Were the hotel business to cease operations, values of the individual components would likely be different from the allocated values of the going-concern.

Replacement Cost for Insurance Purposes

An estimate of insurable replacement cost based on the calculator method of Marshall Valuation Service is shown in the following table. In the absence of specific instructions from the client, this estimate is based on the replacement cost new of the building improvement. From the total of these amounts, we deduct insurance exclusions.

The following are not considered in our estimate: land value, site improvement costs, entrepreneurial profit, depreciation, and costs to demolish damaged structures.

We have not viewed the specific policy that is in effect or may be written for the subject, nor have we been given specific instructions by the client on what is to be included in, or excluded from, the insurable replacement cost estimate. Moreover, methodologies for developing these estimates vary between underwriters. Therefore, reliance should not be placed on our estimate unless the client independently determines that the items included in our estimate are consistent with the terms of the subject's insurance coverage.

We are not experts in estimating replacement costs for insurable value purposes. We recommend the engagement of an appropriately qualified professional if a definitive estimate of insurable replacement cost is required.

Estimate of Replacement Cost for Insurance Purposes							
Replacement Cost New - Building Improvements							
Bldg Name	*MVS Building Type*	*MVS Class*	*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Driftwood Courtyard Weston Hote	Hotels Limited Service (595)	B	Good	96,072	SF	$205.00	$19,694,760
Subtotal - Building Improvements							$19,694,760
Less: Insurance Exclusions							
Foundation Below Ground					1.0%		$196,948
Piping Below Ground					1.0%		$196,948
Architect's fees					7.0%		$1,378,633
Total Exclusions					9.0%		$1,772,528
Replacement Cost for Insurance Purposes							$17,922,232
Rounded:							$17,920,000

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Yuliya Georgieva has made a personal inspection of the property that is the subject of this report. James Andrews, MAI, CRE, FRICS, ASA has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, James V. Andrews has completed the continuing education program for Designated Members of the Appraisal Institute.

Yuliya Georgieva
Florida State Certified General Real Estate
Appraiser #RZ4310

James Andrews, MAI, CRE, FRICS, ASA
Florida State Certified General Real Estate
Appraiser #RZ4094

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Miami / Caribbean, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR - Miami / Caribbean is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Miami / Caribbean. In addition, it is expressly**

agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Miami / Caribbean is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

James V. Andrews, MAI, CRE, FRICS, ASA

Experience

James Andrews is the Senior Managing Director of the Miami and Caribbean offices of Integra Realty Resources; the largest purely valuation and counseling firm in North America. Mr. Andrews has been actively engaged in valuation and consulting since 1987; both in the USA and the Caribbean.

Based in Miami, James Andrews has provided valuation and consulting services on various property types and business interests throughout South Florida and beyond, James was previously based in the Cayman Islands for more than two decades. He co-founded the IRR Caribbean office in 2012; now with offices in the Cayman Islands, U.S. Virgin Islands, and Puerto Rico.

Mr. Andrews has valued a variety of asset types but concentrates on hotels/resorts as well as other going concern assets such as marinas, restaurants, golf courses, quarry/mining operations, healthcare facilities, etc. He is also qualified in business valuation and regularly performs valuation and consulting assignments regarding business interests such as partial and full interests in operating companies, real estate holding companies, and intangible assets / intellectual property.

He is currently National Practice Leader of the Integra Hotels Specialty Practice Group and has been involved in hotel projects throughout the USA and Caribbean. Projects include all types of hotel assets from limited-service properties up to luxury resorts.

He earned his MAI designation with the Appraisal Institute in 1992. James became an RICS member in 2005 and a fellow in 2008. Other designations he holds include the American Society of Appraisers (ASA in Business Valuation) and the prestigious "CRE" credential from the Counselors of Real Estate.

James has served on the International Relations Committee of the Appraisal Institute, the RICS Americas Valuation Council, Vice President (Caribbean) for the International Virtual Chapter for the ASA, and formerly served on the Board of Directors of Integra Realty Resources, Inc.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute , October 1992
CRE Designation, Counselors of Real Estate , August 2014
RICS Fellow (FRICS), RICS , April 2005 - September 2008
Chartered Member (MRICS), RICS , September 2008
ASA Designation, ASA ASA (Real Property), March 2014
ASA Designation, ASA ASA (Business Valuation), September 2015
IRR Certified Reviewer, December 2013
Board of Director: Integra Realty Resources, Inc., October 2017 - September 2019

Licenses

North Carolina, State Certified General Real Estate Appraiser, A2285, Expires June 2026
Virgin Islands, State Certified General Real Estate Appraiser, 0-14194-1B, Expires

jandrews@irr.com - 305.670.0001 x320

Integra Realty Resources - Miami | Caribbean

9155 S. Dadeland Avenue, Suite 1208
Miami, FL 33156

T 305.670.0001

irr.com

James V. Andrews, MAI, CRE, FRICS, ASA

Licenses (Cont'd)

December 2025
Puerto Rico, State Certified General Real Estate Appraiser, 357CG, Expires February 2028
Florida, State Certified General Real Estate Appraiser, RZ4094, Expires November 2026

Education

Bachelor of Business Administration, Belmont University, Nashville, TN (1985)
Appraisal Institute - Various Qualifying, Advanced, and CE Courses
American Society of Appraisers - Various Courses in Business Valuation and Intangible Assets

Integra Realty Resources - Miami | Caribbean

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irr.com

jandrews@irr.com - 305.670.0001 x320

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

ANDREWS, JAMES VICTOR III

9155 S DADELAND BLVD STE 1208
MIAMI FL 33156

LICENSE NUMBER: RZ4094

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/27/2024

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This is your license. It is unlawful for anyone other than the licensee to use this document.

Yuliya Georgieva

Experience

Senior Analyst for Integra Realty Resources – Miami/Caribbean. Actively engaged in real estate valuation, asset management, and consulting since 2018. Valuations have been performed on various properties including, but not limited to, raw, improved, and approved land, proposed & existing residential subdivisions, mixed-use communities, car washes, shopping centers, strip malls, office & medical buildings, industrial buildings & land, income-restricted apartments, workforce housing projects, traditional apartment complexes, retail pad sites, manufactured housing communities, and hotels.
Clients served to include small community lenders, national banks, private agencies, private investors, public agencies, and law firms. Valuations have been performed for condemnation purposes, estates, financing, equity participation, and due diligence support. Valuations have been done on proposed, partially completed, renovated and existing structures.

Licenses

Florida, State Certified General Real Estate Appraiser, RZ4310, Expires November 2026

Education

Everglades University, Boca Raton, FL 33431
Master's in Business Administration in Construction MBA

South Ural State University, Russia
B.S. Business Administration, Accounting

Integra Realty Resources - Miami | Caribbean

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

GEORGIEVA, YULIYA

9155 S DADELAND BLVD SUITE 1208
MIAMI FL 33156

LICENSE NUMBER: RZ4310

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 09/28/2024

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

irr®

Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

As Is Market Value
The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Deferred Maintenance
Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Depreciation
A loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis
The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value
The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as *date of value*. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect.

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motived by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovation change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately.

Surplus Land: Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Fee Simple Estate
Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Floor Area Ratio (FAR)
The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)
Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Highest and Best Use
1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value
1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Lease
A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest
The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Estate
The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value
The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time
An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Market Rent
The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).

Market Value
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Rentable Area (RA)
For office buildings, the tenant’s pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

Replacement Cost
The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout.

Reproduction Cost
The estimated cost to construct, at current prices as of the effective date of the appraisal, a duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Retrospective Value Opinion
A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value

as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.”

Stabilized Income

1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy.
2. The forecast of the subject property’s yearly average income (or average-equivalent income) expected for the economic life of the subject property.
3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

Addendum D

Financials and Property Information

2/4/26, 11:39 AM 2000 N COMMERCE PARKWAY

MARTY KIAR
BROWARD COUNTY
PROPERTY APPRAISER

Property Address	2000 N COMMERCE PARKWAY, WESTON FL 33326	ID #	5040 17 02 0121
Property Owner	ASHFORD FT LDLE WESTON I LLC & ASHFORD FT LDLE WESTON II LLC	Millage	3312
		Use	39-01
Mailing Address	5404 WISCONSIN AVE #1150 CHEVY CHASE MD 20815		

Abbr Legal Description	PARK OF COMMERCE 110-15 B POR LOT 10 DESC AS:COMM SW COR OF LOT 14,BLK 2 OF SAID PLAT,NW 230,NW 138,NW 130,NE 431.71,NE 55,SELY,ELY,NELY & NLY 151.83, NLY ALG ARC OF CURVE 18.69,NLY 341.71 TO P/T,NE 300.60.NE 50.55 NELY 134.67,SELY,ELY & NELY 556.70,NWLY 38.90 TO POB;NELY 329.13,SE 443.40,SW 156.17,SWLY 272.37,NW 472.73 TO POB

The just values displayed below were set in compliance with Sec. 193.011, Fla. Stat., and include a reduction for costs of sale and other adjustments required by Sec. 193.011(8).

* 2026 values are considered "working values" and are subject to change.

Property Assessment Values

Year	Land	Building / Improvement	Just / Market Value	Assessed / SOH Value	Tax
2026*	$1,916,240	$20,497,350	$22,413,590	$22,413,590	
2025	$1,916,240	$20,497,350	$22,413,590	$22,096,800	$552,001.66
2024	$1,916,240	$18,171,760	$20,088,000	$20,088,000	$504,019.41

2026* Exemptions and Taxable Values by Taxing Authority

	County	School Board	Municipal	Independent
Just Value	$22,413,590	$22,413,590	$22,413,590	$22,413,590
Portability	0	0	0	0
Assessed/SOH	$22,413,590	$22,413,590	$22,413,590	$22,413,590
Homestead	0	0	0	0
Add. Homestead	0	0	0	0
Wid/Vet/Dis	0	0	0	0
Senior	0	0	0	0
Exempt Type	0	0	0	0
Taxable	$22,413,590	$22,413,590	$22,413,590	$22,413,590

Sales History

Date	Type	Price	Book/Page or CIN
8/16/2005	DRR		40411 / 815
6/17/2005	SWD	$17,827,247	40024 / 896
12/21/2000	SWD	$1,742,000	31139 / 878
12/27/1999	SWD	$1,742,400	30139 / 1413

Land Calculations

Price	Factor	Type
$11.00	174,204	SF
Adj. Bldg. S.F. (Card, Sketch)		96072
Units		174
Eff./Act. Year Built: 2012/2002		

Special Assessments

Fire	Garb	Light	Drain	Impr	Safe	Storm	Clean	Misc
33				IE				
M				IE				
174				4				

https://bcpa.net/RecInfo.asp?URL_Folio=504017020121 1/1

CFN # 105162412, OR BK 40024 Page 896, Page 1 of 3, Recorded 07/08/2005 at 09:40 AM, Broward County Commission, Doc. D $124791.10 Deputy Clerk 2165

PREPARED BY AND RETURN TO:
Michael J. Moore
The Talon Group
111 N. Orange Avenue, Suite 1285
Orlando, FL 32801

File No.: TCS-150804I-ORL

SPECIAL WARRANTY DEED

The name of each person who executed, witnessed or notarized this document must be legibly printed, typewritten or stamped immediately beneath the signature of each person.

THIS INDENTURE, made this 17 **day of June, 2005** by and between **CNL Hotel CY-Weston Ltd.,** a Florida limited partnership, whose mailing address is 450 S Orange Avenue, Orlando, FL 32801 hereinafter referred to as the **GRANTOR,** to **Ashford Ft. Lauderdale Weston I LLC,** a Delaware limited liability company, **as to 25.1%**, and **Ashford Ft. Lauderdale Weston II LLC,** a Delaware limited liability company, **as to 18.1%** and **Ashford Ft. Lauderdale Weston III LLC,** a Delaware limited liability company**, as to 56.6%, as tenants in common** hereinafter referred to as the **GRANTEE,** whose mailing address is 14185 Dallas Parkway, Suite 1100, Dallas, Texas 75254

WITNESSETH, that the said GRANTOR, for and in consideration of the sum of TEN Dollars, ($10.00) and other good and valuable consideration, to it in hand paid by GRANTEE, receipt whereof is hereby acknowledged, has granted, bargained and sold to the said GRANTEE forever, the following described land situate, lying and being in the City of **Weston**, County of **Broward**, State of **Florida**, to wit:

See attached Exhibit "A"

SUBJECT TO covenants, restrictions, easements of record and taxes for the current year.

Tax Parcel Identification Number: **50-40-17-02-0121**

TOGETHER WITH all the tenements, hereditaments and appurtenances belonging or in any way appertaining to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

And Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby fully warrant the title to the Property and will defend the same against lawful claims of all persons claiming by, through or under Grantor, but against none other.

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CFN # 105162412, OR BK 40024 PG 897, Page 2 of 3

5

IN WITNESS WHEREOF, the Grantor has caused these presents to be executed in manner and form sufficient to bind it as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

CNL HOTEL CY-WESTON LTD., a Florida limited partnership

By: **CNL CY-WESTON LLC**, a Florida limited liability company, its sole general partner

By: **CNL HOTELS & RESORTS, INC.,** a Maryland corporation, its sole member

By: ______
Name: Marcel Verbaas
Title: Senior Vice President

Address:
450 S. Orange Avenue, 12th Floor, Orlando, FL

______
Name: Jasmine Nichol

______
Name: SHAMIRA M. BARTLEY

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 13 day of June, 2005 by Marcel Verbaas, as Senior Vice President of CNL Hotels & Resorts, Inc., a Maryland corporation, as sole member of CNL CY-Weston LLC, a Florida limited liability company, as general partner for CNL Hotel CY-Weston Ltd., a Florida limited partnership, on behalf of the corporation, company and partnership. He (She) is personally known to me or has produced ______ as identification.

(NOTARY SEAL)

Shamira M. Bartley
MY COMMISSION # DD132125 EXPIRES
July 7, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

______
Signature of Notary Public

SHAMIRA M. BARTLEY
Typed or Printed Name or Notary
Notary Public-State of ______
Commission No.: ______
My Commission Expires: ______

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EXHIBIT "A"

Courtyard by Marriott, Weston, Florida

PARCEL I:
A portion of Lot 10, Block 2, PARK OF COMMERCE, according to the Plat thereof, as recorded in Plat Book 110, Page 15, of the Public Records of Broward County, Florida, and being more particularly described as follows: Commencing at the Southwest corner of Lot 14, Block 2, of said Plat; thence North 08° 10' 01" West, a distance of 230.00 feet; thence North 56° 20' 00" West, a distance of 138.00 feet; thence North 01° 35' 00" West, a distance of 130.00 feet; thence North 84° 47' 25" East, a distance of 431.71 feet; thence North 58° 40' 00" East, radial to the next described curve to the left, a distance of 55.00 feet, the last five (5) herein described courses being coincident with the West and North boundaries of said Lot 14; thence Southeasterly, Easterly, Northeasterly and Northerly along the arc of said curve having a radius of 50.00 feet and a central angle of 173° 59' 00", a distance of 151.83 feet to a point of reverse curvature of a circular curve to the right, thence Northerly along the arc of said curve having a radius of 25.00 feet, a central angle of 42° 50' 00", a distance of 18.69 feet to the point of reverse curvature of a circular curve to the left; thence Northerly along the arc of said curve having a radius of 1700.00 feet, a central angle of 11° 31' 00", a distance of 341.71 feet to the point of tangency; thence North 06° 00' 00" East, a distance of 300.60 feet; thence North 52° 13' 55" East, a distance of 50.55 feet to a point on an arc of a curve concave to the South, whose radius point bears South 08° 27' 50" West; thence Northeasterly along the arc of said curve having a radius of 1547.00 feet, a central angle of 04° 59' 16", a distance of 134.67 feet to a point of reverse curvature of a circular curve to the left; thence Southeasterly, Easterly and Northeasterly along the arc of said curve having a radius of 406.14 feet and a central angle of 78° 32' 07", a distance of 556.70 feet to a point of compound curvature of a circular curve to the left; thence continue Northwesterly along the arc of said curve having a radius of 1870.00 feet, a central angle of 01° 11' 31", a distance of 38.90 feet to the POINT OF BEGINNING; the last eight (8) courses being coincident with a portion of the South, East and Southeast boundary of that certain Private Access and Utility Easement as shown on said Plat; thence continue Northeasterly along the arc of said curve, having a central angle of 10° 05' 04", a distance of 329.13 feet; thence South 76" 12' 24" East, non-radial to the last described curve, a distance of 443.40 feet to the Southeasterly boundary of said Lot 10; thence South 10° 47' 07" West, a distance of 156.17 feet to the point of curvature of a circular curve to the right from which the radius point of the next described curve bears North 80° 03' 09" West; thence Southwesterly along the arc of said curve having a radius of 1035.92 feet, a central angle of 15° 03' 52", a distance of 272.37 feet, the last two (2) courses being along a portion of said Southeast boundary of Lot 10; thence North 64° 03' 36" West, non radial to the last described curve, a distance of 472.73 feet to the POINT OF BEGINNING.

TOGETHER WITH:

PARCEL II:
Private Access & Utility Easements for the benefit of Parcel I as created by the recorded Plat of PARK OF COMMERCE, according to the Plat thereof as recorded in Plat Book 110, Page 15, of the Public Records of Broward County Florida, for ingress, egress and utilities over, across and under ATLANTIC LOOP (now known as North Commerce Parkway) and MEDITERRANEAN ROAD as located on the said recorded Plat.

PARCEL III:
Cross Access & Cross Parking Easements for the benefit of Parcel I as created by Cross Access and Cross Parking Agreement dated December 27, 1999 and recorded on January 6, 2000 in Official Records Book 30160, Page 1461, Public Records of Broward County, Florida.

PARCEL IV:
Rights established for the benefit of Parcel I as created by Declaration of Restrictions dated December 27, 1999 and recorded on January 6, 2000 in Official Records Book 30160, Page 1454, Public Records of Broward County, Florida.

Said lands situate, lying and being in the City of Weston, Broward County, Florida.

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Report ID: MSB31APL
Layout: BNF_LDG_MSB_PL_NY_BUD_MV
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Marriott International, Inc.
CFRST Profit and Loss Statement
Multi Function Budget Version
C0010 - New Marriott MI, Inc. / 311AR - Lauderdale/Weston
2026 Full Year Operating Budget *
Run Date: 12/22/2025

	Full Year									
KEY STATISTICS	2026 BUD	POR / PAR % of	2025 FCST	POR / PAR % of	26B v 25F	% Chg	2024 LY ACT	POR / PAR % of	26B v 24A	% Chg
TOTAL SALES	8,872,489	166.53	8,696,803	162.28	175,686	2.0%	8,178,260	158.51	694,228	8.5%
ROOMS DEPT. PROFIT	6,255,700	81.8%	6,121,125	81.7%	134,576	2.2%	5,798,698	80.7%	457,003	7.9%
GROSS OPERATING PROFIT	4,642,651	52.3%	4,518,568	52.0%	124,083	2.7%	4,267,472	52.2%	375,179	8.8%
OCCUPANCY	82.9%		83.2%		(0.3)		79.9%		3.0	
AVERAGE RATE	143.48		140.25		3.24	2.3%	139.76		3.72	2.7%
ROOM REV PAR	119.00		116.66		2.33	2.0%	111.68		7.32	6.6%
TOTAL REV PAR	138.11		135.38		2.73	2.0%	127.11		11.00	8.7%
GROSS OPERATING PROFIT PAR	72.27		70.34		1.93	2.7%	66.33		5.94	9.0%
GROSS OPERATING PROFIT MARGIN	52.3%		52.0%		0.4		52.2%		0.1	
FLOW THRU CALCULATION					70.6%				54.0%	
PRODUCTIVITY	1.21		1.19			(2.3%)	1.19			0.2%
OCCUPIED ROOMS	53,277		53,592			(0.6%)	51,596			3.9%
SOLD ROOMS	53,277		53,438			(0.3%)	51,408			3.9%
TOTAL ROOMS	64,240		64,240			0.0%	64,338			(0.2%)
OPERATING RESULTS										
SALES										
Transient Revenue	6,785,595	127.36	6,717,995	125.35	67,599	1.0%	6,515,452	126.28	270,142	4.1%
Group Revenue	722,503	13.56	644,142	12.02	78,360	12.2%	558,281	10.82	164,222	29.4%
Other Room Revenue	136,252	2.56	132,323	2.47	3,930	3.0%	111,251	2.16	25,001	22.5%
Rooms	7,644,349	143.48	7,494,460	139.84	149,889	2.0%	7,184,984	139.25	459,365	6.4%
Outlet	628,671	11.80	619,014	11.55	9,657	1.6%	484,455	9.39	144,216	29.8%
Banquet	99,316	1.86	102,699	1.92	(3,383)		79,682	1.54	19,634	
Market	161,657	3.03	159,542	2.98	2,115	1.3%	167,270	3.24	(5,613)	(3.4%)
Other	338,495	6.35	321,087	5.99	17,408	5.4%	261,869	4.07	76,626	29.3%
TOTAL SALES	**8,872,489**	**166.53**	**8,696,803**	**162.28**	**175,686**	**2.0%**	**8,178,260**	**158.51**	**694,228**	**8.5%**
ROOMS CONTROLLABLES										
Linen	45,491	0.85	45,499	0.85	8	0.0%	45,222	0.88	(269)	(0.6%)
Cleaning Supplies	6,926	0.13	6,913	0.13	(13)	(0.2%)	6,907	0.13	(19)	(0.3%)
Laundry	12,787	0.24	12,653	0.24	(133)	(1.1%)	13,968	0.27	1,182	8.5%
Guest Supplies	50,860	0.95	50,718	0.95	(142)	(0.3%)	51,673	1.00	813	1.6%
Cluster Reservation Cost	10,123	0.1%	10,274	0.1%	151	1.5%	12,793	0.2%	2,670	20.9%
TA Commission	175,025	2.3%	172,255	2.3%	(2,770)	(1.6%)	169,206	2.4%	(5,819)	(3.4%)
Walked Guest	0	0.00	543	0.01	543	100.0%	450	0.01	450	100.0%
Hourly Wages	861,207	11.3%	845,181	11.3%	(16,026)	(1.9%)	823,781	11.5%	(37,426)	(4.5%)
Overtime Premium	11,743	0.2%	11,817	0.2%	74	0.6%	15,498	0.2%	3,755	24.2%
Benefits/Bonus % Wages	203,038	23.3%	206,388	24.1%	3,350	1.6%	235,296	28.0%	32,258	13.7%
Other	11,450	0.21	11,095	0.21	(356)	(3.2%)	11,493	0.22	42	0.4%
TOTAL ROOMS CONT.	**1,388,649**	**26.06**	**1,373,336**	**25.63**	**(15,313)**	**(1.1%)**	**1,386,286**	**26.87**	**(2,363)**	**(0.2%)**
F&B CONTROLLABLES										
Food Cost	88,330	23.1%	88,652	23.1%	322	0.4%	82,049	27.8%	(6,281)	(7.7%)
Beverage Cost	24,171	21.3%	23,353	21.3%	(818)	(3.5%)	23,650	28.9%	(521)	(2.2%)
Management Wages	0	0.0%	825	0.1%	825	100.0%	0	0.0%	0	0.0%
Hourly Wages	206,760	32.9%	204,454	33.0%	(2,305)	(1.1%)	139,246	28.7%	(67,513)	(48.5%)
Overtime Premium	1,013	0.2%	1,018	0.2%	5	0.5%	344	0.1%	(669)	(194.4%)
Service Charge Distribution	5,511	0.9%	7,481	1.2%	1,970	26.3%	(411)	(0.1%)	(5,922)	(1439.8%)
Benefits/Bonus % Wages	84,369	39.6%	79,161	37.0%	(5,208)	(6.6%)	39,806	28.6%	(44,563)	(111.9%)
Other	63,880	10.2%	63,866	10.3%	(14)	(0.0%)	58,793	12.1%	(5,087)	(8.7%)
TOTAL F&B CONT.	**474,034**	**75.4%**	**468,810**	**75.7%**	**(5,224)**	**(1.1%)**	**343,478**	**70.9%**	**(130,556)**	**(38.0%)**

BANQUET CONTROLLABLES								
Banquet Food Cost	4,020	10.6%	4,333	10.3%	313	7.2%	2,228	6.5%	(1,792)	(80.4%)
Banquet Beverage Cost	0	#DIV/0!	320	0.0%	320	100.0%	86	0.0%	86	100.0%
Banquet Other	142	0.0%	94	0.1%	(48)	(50.9%)	0	0.0%	(142)	0.0%
TOTAL BANQUET CONT.	**4,162**	**4.2%**	**4,748**	**4.6%**	**585**	**12.3%**	**2,315**	**2.9%**	**(1,848)**	**(79.8%)**
Market Expense	**55,610**	34.4%	**54,849**	34.4%	(761)	(1.4%)	**61,973**	37.0%	6,363	10.3%
Other Sales Expense	5	0.0%	5	0.00	0	0.0%	0	0.00	(5)	0.0%
Total Other Expense	5	**0.0%**	5	0.0%	0	0.0%	0	0.0%	(5)	0.0%
OPERATING RESULTS										
ROOMS DEPT. PROFIT	6,255,700	81.8%	6,121,125	81.7%	134,576	2.2%	5,798,698	80.7%	457,003	7.9%
F & B DEPT. PROFIT	154,637	24.6%	150,204	24.3%	4,433	3.0%	140,977	29.1%	13,661	9.7%
BANQUET DEPT. PROFIT	95,153	95.8%	97,952	95.4%	(2,798)	(2.9%)	77,367	97.1%	17,786	23.0%
MARKET PROFIT	106,047	65.6%	104,693	65.6%	1,354	1.3%	105,297	63.0%	750	0.7%
OTHER DEPT. PROFIT	338,490	100.0%	321,082	100.0%	17,408	5.4%	261,869	100.0%	76,621	29.3%
TOTAL DEPARTMENT PROFIT	**6,950,028**	**78.3%**	**6,795,055**	**78.1%**	**154,972**	**2.3%**	**6,384,208**	**78.1%**	**565,820**	**8.9%**
INFORMATION & TELECOM SYSTEMS										
Guest Communications	17,400	0.27	24,810	0.39	7,410	29.9%	17,046	0.26	(354)	(2.1%)
FTG Internet	7,760	0.12	5,799	0.09	(1,961)	(33.8%)	10,461	0.16	2,701	25.8%
FTG In-Room Services	31,200	0.49	30,738	0.48	(462)	(1.5%)	29,881	0.46	(1,319)	(4.4%)
IT Compliance	1,175	0.02	948	0.01	(226)	(23.9%)	1,002	0.02	(172)	(17.2%)
I&TS Other	33,583	0.52	26,378	0.41	(7,205)	(27.3%)	17,506	0.27	(16,078)	(91.8%)
TOTAL I&TS CONT.	**91,118**	**1.42**	**88,673**	**1.38**	**(2,445)**	**(2.8%)**	**75,895**	**1.18**	**(15,222)**	**(20.1%)**
ADMIN & GEN CONTROLLABLES										
Office Supplies	5,782	0.09	5,584	0.09	(198)	(3.5%)	4,352	0.07	(1,430)	(32.8%)
Travel	7,280	0.11	9,479	0.15	2,199	23.2%	2,299	0.04	(4,981)	(216.7%)
Credit and Collection	227,579	2.6%	223,085	2.6%	(4,493)	(2.0%)	207,193	2.5%	(20,385)	(9.8%)
Bad Debt	0	0.0%	868	0.0%	868	100.0%	368	0.0%	368	100.0%
Postage	642	0.01	537	0.01	(106)	(19.7%)	1,268	0.02	626	49.4%
Training	1,927	0.03	6,384	0.10	4,457	69.8%	4,210	0.07	2,283	54.2%
Uniforms	4,497	0.07	4,487	0.07	(10)	(0.2%)	7,103	0.11	2,606	36.7%
Employee Relations	4,040	0.06	(616)	(0.01)	(4,656)	(755.9%)	3,260	0.05	(780)	(23.9%)
Learning Bundle	1,013	0.02	1,013	0.02	0	0.0%	950	0.01	(63)	(6.6%)
Chargebacks	0	0.0%	15,801	0.2%	15,801	100.0%	13,408	0.2%	13,408	100.0%
Transportation/Van Expense	3,540	0.06	8,293	0.13	4,753	57.3%	7,097	0.11	3,557	50.1%
Program Services Contribution	135,043	1.5%	132,855	1.5%	(2,188)	(1.6%)	128,629	1.6%	(6,414)	(5.0%)
Management Wages	252,727	2.8%	254,111	2.9%	1,384	0.5%	268,678	3.3%	15,951	5.9%
Hourly Wages	44,843	0.5%	32,570	0.4%	(12,273)	(37.7%)	26,946	0.3%	(17,897)	(66.4%)
Overtime Premium	1,325	0.0%	1,325	0.0%	0	0.0%	821	0.0%	(504)	(61.4%)
Benefits/Bonus % Wages	143,430	48.0%	160,026	55.6%	16,596	10.4%	135,617	45.7%	(7,813)	(5.8%)
A&G Other	74,313	1.16	57,793	0.90	(16,520)	(28.6%)	63,142	0.98	(11,171)	(17.7%)
TOTAL A&G CONT.	**907,981**	**10.2%**	**913,595**	**10.5%**	**5,613**	**0.6%**	**875,344**	**10.7%**	**(32,638)**	**(3.7%)**
UTILITIES										
Electricity	163,610	2.55	151,491	2.36	(12,119)	(8.0%)	151,218	2.35	(12,392)	(8.2%)
Gas	22,723	0.35	22,277	0.35	(446)	(2.0%)	23,698	0.37	975	4.1%
Water/Sewer	97,921	1.52	94,155	1.47	(3,766)	(4.0%)	91,116	1.42	(6,806)	(7.5%)
Waste	53,000	0.83	50,959	0.79	(2,041)	(4.0%)	51,251	0.80	(1,749)	(3.4%)
TOTAL UTILITIES	**337,255**	**5.25**	**318,883**	**4.96**	**(18,372)**	**(5.8%)**	**317,283**	**4.93**	**(19,971)**	**(6.3%)**
PROP OPERATIONS & MAINT										
POM Contract	123,355	1.92	123,269	1.92	(86)	(0.1%)	98,929	1.54	(24,427)	(24.7%)
POM Non-Contract	54,819	0.85	54,585	0.85	(234)	(0.4%)	49,751	0.77	(5,068)	(10.2%)
Cluster Engineering	36,695	0.57	34,848	0.54	(1,847)	(5.3%)	34,166	0.53	(2,530)	(7.4%)
Management Wages	61,244	0.7%	60,469	0.7%	(775)	(1.3%)	49,506	0.6%	(11,738)	(23.7%)
Hourly Wages	42,827	0.5%	39,586	0.5%	(3,242)	(8.2%)	48,819	0.6%	5,992	12.3%
Overtime Premium	597	0.0%	597	0.0%	0	0.0%	1,083	0.0%	485	44.8%
Benefits/Bonus % Wages	32,755	31.3%	31,977	31.8%	(778)	(2.4%)	25,825	26.0%	(6,931)	(26.8%)
Other	11,563	0.18	11,614	0.18	51	0.4%	9,670	0.15	(1,893)	(19.6%)
TOTAL PO&M	**363,856**	**5.66**	**356,945**	**5.56**	**(6,912)**	**(1.9%)**	**317,747**	**4.94**	**(46,109)**	**(14.5%)**

SALES & MKT										
Comp Services and Gifts	11,965	0.1%	15,195	0.2%	3,230	21.3%	15,033	0.2%	3,068	20.4%
Marketing Fund	152,887	2.0%	149,889	2.0%	(2,998)	(2.0%)	143,700	2.0%	(9,187)	(6.4%)
Marketing and eCommerce	82,076	0.9%	94,447	1.1%	12,370	13.1%	86,190	1.1%	4,113	4.8%
Loyalty	150,638	1.7%	143,089	1.6%	(7,550)	(5.3%)	128,006	1.6%	(22,632)	(17.7%)
Sales Shared Services	187,722	2.1%	178,939	2.1%	(8,783)	(4.9%)	143,192	1.8%	(44,530)	(31.1%)
BT Booking Cost	7,203	0.1%	6,771	0.1%	(433)	(6.4%)	6,485	0.1%	(718)	(11.1%)
Revenue Management	3,754	0.0%	1,033	0.0%	(2,721)	(263.4%)	996	0.0%	(2,758)	(277.0%)
Other	10,921	0.1%	9,031	0.1%	(1,890)	(20.9%)	6,865	0.1%	(4,056)	(59.1%)
TOTAL SALES & MKT.	**607,167**	**6.8%**	**598,393**	**6.9%**	**(8,774)**	**(1.5%)**	**530,466**	**6.5%**	**(76,701)**	**(14.5%)**
GROSS OPERATING PROFIT	**4,642,651**	**52.3%**	**4,518,568**	**52.0%**	**124,083**	**2.7%**	**4,267,472**	**52.2%**	**375,179**	**8.8%**
OPERATING RESULTS										
GROSS OPERATING PROFIT	**4,642,651**	**52.3%**	**4,518,568**	**52.0%**	**124,083**	**2.7%**	**4,267,472**	**52.2%**	**375,179**	**8.8%**
Base Management Fees	621,074	7.0%	608,776	7.0%	(12,298)	(2.0%)	572,478	7.0%	(48,596)	(8.5%)
Incentive Management Fees	2,863	0.0%	(0)	(0.0%)	(2,863)	##########	0	0.0%	(2,863)	##########
TOTAL MANAGEMENT FEES	623,937	7.0%	608,776	7.0%	(15,161)	(2.5%)	572,478	7.0%	(51,459)	(9.0%)
INCOME BEFORE NON-OP INC & EXP	**4,018,714**	**45.3%**	**3,909,792**	**45.0%**	**108,923**	**2.8%**	**3,694,994**	**45.2%**	**323,720**	**8.8%**
NON-OP INC & EXP DETAIL										
Real Estate Tax	545,819	6.2%	544,789	6.3%	(1,030)	(0.2%)	543,328	6.6%	(2,492)	(0.5%)
Property Tax	7,407	0.1%	8,044	0.1%	637	7.9%	8,194	0.1%	787	9.6%
Prior Year Adj Tax	0	0.0%	(60,262)	(0.7%)	(60,262)	(100.0%)	2,140	0.0%	2,140	100.0%
Guest Accidents	270	0.0%	24,390	0.3%	24,120	98.9%	26,100	0.3%	25,830	99.0%
Casualty Insurance	33,023	0.4%	28,001	0.3%	(5,022)	(17.9%)	24,535	0.3%	(8,489)	(34.6%)
Lease Payments	0	0.0%	2,612	0.0%	2,612	100.0%	0	0.0%	0	0.0%
Property Insurance	96,662	1.50	108,774	1.69	12,112	11.1%	128,622	2.00	31,961	24.8%
Over/Under Sales Tax	0	0.00	1,215	0.02	1,215	100.0%	1,699	0.03	1,699	100.0%
Prior Year Adjustment	0	0.00	0	0.00	0	0.0%	(140)	(0.00)	(140)	(100.0%)
Other	11,556	0.1%	10,591	0.1%	(965)	(9.1%)	11,287	0.1%	(269)	(2.4%)
TOTAL NON-OP INC & EXP	**694,737**	**7.8%**	**668,153**	**7.7%**	**(26,584)**	**(4.0%)**	**745,764**	**9.1%**	**51,027**	**6.8%**
EBITDA Excluding Owner Expenses	**3,323,977**	**37.5%**	**3,241,639**		**82,338**	**2.5%**	**2,949,230**		**374,747**	**12.7%**
Rent Expense R-E - P-P Taxes	0	0.00	0	0.00	0	0.0%	0	0.00	0	0.0%
Base Fee2 After Nhp	0	0.00	0	0.00	0	0.0%	0	0.00	0	0.0%
Other Owner Expense	12,000	0.19	35,458	0.55	23,458	66.2%	27,257	0.42	15,257	56.0%
Fixed Rent Exp	0	0.00	0	0.00	0	0.0%	0	0.00	0	0.0%
Land Min Rent Exp	0	0.00	0	0.00	0	0.0%	0	0.00	0	0.0%
Land Percentage Rent Exp	0	0.00	0	0.00	0	0.0%	0	0.00	0	0.0%
Other Non-Explicit Owner Expenses	0	0.00	0	0.00	(0)	(66.7%)	0	0.00	(0)	0.0%
OWNER EXPENSES	**12,000**	**0.19**	**35,458**	**0.4%**	**23,458**	**66.2%**	**27,257**	**0.3%**	**15,257**	**56.0%**
EBITDA	**3,311,977**	**37.3%**	**3,206,181**		**105,796**	**3.3%**	**2,921,973**		**390,004**	**13.3%**
REPLACEMENT RESERVE	**354,900**	**4.0%**	**347,872**	**4.0%**	**(7,027)**	**(2.0%)**	**408,913**	**5.0%**	**54,013**	**13.2%**
EBITDA less REPLACEMENT RESERVE	**2,957,078**	**33.3%**	**2,858,309**	**32.9%**	**98,769**	**3.5%**	**2,513,060**	**30.7%**	**444,018**	**17.7%**
Key Labor Statistics										
Average Wage Rate	17.87	17.87	17.63		(0.24)	(1.3%)	16.93		(0.94)	(5.5%)
Total Management Wages	313,971	4.89	315,405	4.91	1,434	0.5%	318,184	4.95	4,213	1.3%
Total Hourly Wages	1,155,637	17.99	1,121,790	17.46	(33,846)	(3.0%)	1,038,793	16.15	(116,844)	(11.2%)
Overtime Premium	14,678	0.28	14,757	0.28	78	0.5%	17,746	0.34	3,067	17.3%
Service Charge Distribution	5,511	0.10	7,481	0.14	1,970	26.3%	(411)	(0.01)	(5,922)	(1439.8%)
Medical	99,929	6.7%	95,250	6.5%	(4,678)	(4.9%)	77,268	5.6%	(22,661)	(29.3%)
Bonus	42,336	2.8%	69,272	4.7%	26,936	38.9%	23,666	1.7%	(18,670)	(78.9%)
Workers' Comp Deductible	787	0.1%	2,345	0.2%	1,557	66.4%	26,575	1.9%	25,788	97.0%
Workers' Comp Premium	29,738	2.0%	27,805	1.9%	(1,932)	(6.9%)	25,914	1.9%	(3,824)	(14.8%)
Payroll Taxes	106,408	7.1%	102,530	7.0%	(3,877)	(3.8%)	102,670	7.5%	(3,738)	(3.6%)
PTO	73,422	4.9%	70,796	4.9%	(2,626)	(3.7%)	73,420	5.3%	(2)	(0.0%)
Holiday	29,202	2.0%	26,738	1.8%	(2,464)	(9.2%)	30,850	2.2%	1,647	5.3%
Sick	0	0.0%	0	0.0%	0	0.0%	1,259	0.1%	1,259	100.0%
Profit Sharing	52,879	3.5%	50,742	3.5%	(2,137)	(4.2%)	43,576	3.2%	(9,302)	(21.3%)
Other	28,892	1.9%	32,073	2.2%	3,181	9.9%	31,348	2.3%	2,456	7.8%
Total Benefits	463,592	31.1%	477,552	32.7%	13,959	2.9%	436,544	31.8%	(27,048)	(6.2%)

Addendum E

Comparable Data

Improved Sales

Hotel Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Fairfield Inn & Suites Fort Lauderdale
Sub-Property Type:	Full Service, Upper Midscale
Address:	6800 NW. 88th Ave.
City/State/Zip:	Tamarac, FL 33321
County:	Broward
Submarket:	Plantation/Tamarac
Market Orientation:	Suburban
IRR Event ID:	3327858

Sale Information

Sale Price:	$23,000,000
Effective Sale Price:	$23,000,000
Sale Date:	11/20/2024
Sale Status:	Closed
$/SF GBA:	$366.66
$/SF NRA:	$366.66
$/Unit:	$191,667 /Hotel Room
Grantor/Seller:	AD1 Tamarac Hotels, LLC.
Grantee/Buyer:	REIT 6800 LLC
Portfolio Sale:	No
Property Rights:	Fee Simple Going Concern
Document Type:	Warranty Deed
Recording No.:	119918127
Verified By:	Anthony R. Sartori, MAI
Verification Date:	02/14/2025
Confirmation Source:	CoStar, Prop App, Berkadia
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Cap Rate - Reported:	9.00%

Improvement and Site Data

MSA:	Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	49-41-09-33-0020
GBA-SF:	62,728
NRA-SF:	62,728
Acres(Usable/Gross):	2.25/2.25
Land-SF(Usable/Gross):	98,010/98,010
Usable/Gross Ratio:	1.00
Year Built:	2023
Construction Quality:	Average
Improvements Cond.:	Average
No. of Buildings/Stories:	1/5
No. of Units/Unit Type:	120/Hotel Rooms
Multi-Tenant/Condo.:	No/No
Total Parking Spaces:	131
Park. Ratio 1000 SF GLA:	2.09
Park. Ratio 1000 SF GBA:	2.09
Parking Ratio(/Unit):	1.09
Topography:	Level
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	53.33
Density-Unit/Usable Acre:	53.33
Bldg. to Land Ratio FAR:	0.64
Land to Building Ratio:	1.56
Zoning Code:	Recreation District
Zoning Desc.:	Recreation District
Easements:	No
Easements Desc.:	None known.
Environmental Issues:	No
Environmental Desc.:	None known.

Improvement and Site Data (Cont'd)

Flood Plain:	Yes
Flood Zone Designation:	AH
Comm. Panel No.:	12011C0335H
Date:	08/18/2014
Utilities:	Electricity, Water Public, Water Well Irrigation, Sewer
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Public Records

Comments

This is the sale of a 120-room hospitality building located along Northwest 88th Avenue in Tarmac, Florida. This property sold to REIT 6800, LLC. in November of 2024 for $23,000,000. The purchase price was for the going concern. An allocation was not provided. This five-story Fairfield Inn & Suites sits on a 2.25-acre parcel offering a fitness center, pool, business center, patio area, with digital keys. The hotel is situated on the Colony Golf Course 12 miles from the Fort Lauderdale International Airport. No PIP or planned capex. Hotel was open for less than a year prior to the sale so no historical cap rate. Broker reported stabilized rate of 9%.

Hotel Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Hampton by Hilton
Sub-Property Type:	Select Service
Address:	1455 Yamato Rd.
City/State/Zip:	Boca Raton, FL 33431
County:	Palm Beach
Submarket:	Boca Raton
Market Orientation:	Suburban
IRR Event ID:	3380425

Sale Information

Sale Price:	$14,616,000
Effective Sale Price:	$19,616,000
Sale Date:	08/08/2024
Sale Status:	Closed
$/SF GBA:	$537.57
$/SF NRA:	$537.57
$/Unit:	$208,681 /Unit
Grantor/Seller:	HIT PORTFOLIO I OWNER LLC
Grantee/Buyer:	HOTELS OF BOCA RATON LLC
Assets Sold:	Real estate and FF&E only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	35196 / 00777
Verification Type:	Secondary Verification

Occupancy

Occupancy at Time of Sale:	100.00%

Improvement and Site Data

Legal/Tax/Parcel ID:	06-42-47-01-17-000-0010
GBA-SF:	36,490
NRA-SF:	36,490
Acres(Gross):	1.70
Land-SF(Gross):	73,878
Year Built:	1996
Most Recent Renovation:	2018
Property Class:	B
No. of Buildings/Stories:	1/4
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	134
Park. Ratio 1000 SF GLA:	3.67
Park. Ratio 1000 SF GBA:	3.67
Parking Ratio(/Unit):	1.43
Air-Conditioning Type:	Central
Traffic Flow:	Moderate
Density-Unit/Gross Acre:	55.42
Bldg. to Land Ratio FAR:	0.49
Land to Building Ratio:	2.02
Source of Land Info.:	Public Records

Comments

This is a closed sale of the hotel property located in Boca Raton, Florida. The Transaction was closed in August 2024. The hotel sold for $14,616,000 or $155,489 per room. The buyer, MHG Hotels, secured a $ 11.8 million loan with ABANCA USA for the acquisition. MHG Hotels will invest $5 million in immediate renovations to the hotel, which will include both interior and exterior upgrades.

Hotel Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Courtyard by Marriott
Sub-Property Type:	Select Service
Address:	1800 E. Centrepark Dr.
City/State/Zip:	West Palm Beach, FL 33401
County:	Palm Beach
Submarket:	West Palm Beach
Market Orientation:	Suburban
Property Location:	Located along the east side of Centrepark Drive, just west of Interstate 95
IRR Event ID:	3237662

Sale Information

Sale Price:	$20,500,000
Effective Sale Price:	$20,500,000
Sale Date:	11/17/2023
Sale Status:	Closed
$/SF GBA:	$327.33
$/SF NRA:	$327.33
$/Unit:	$199,029 /Hotel Room
Grantor/Seller:	WSCDEL 101, LLC
Grantee/Buyer:	MHG Hotels, LLC
Assets Sold:	Going concern, total assets of the business
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Verified By:	Stone Berger
Verification Date:	05/27/2024
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Potential Gross Income:	$4,849,565
Effective Gross Income:	$4,774,565
Operating Expenses:	$3,394,065
Net Operating Income:	$ 1,455,500
Expense Ratio:	69.99%
Reserves Included:	Yes
Management Included:	Yes
Cap Rate - Derived:	7.10%
GRM - Derived:	4.23
EGIM - Derived:	4.29

Occupancy

Occupancy at Time of Sale:	72.00%

Improvement and Site Data

MSA:	Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	74-43-43-28-23-000-0052
GBA-SF:	62,628
NRA-SF:	62,628
Acres(Usable/Gross):	2.53/2.53
Land-SF(Usable/Gross):	110,229/110,229
Usable/Gross Ratio:	1.00
Year Built:	2001
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Average
Exterior Walls:	Block
No. of Buildings/Stories:	1/4
No. of Units/Unit Type:	103/Hotel Rooms

Improvement and Site Data (Cont'd)

Multi-Tenant/Condo.:	No/No
Elevators/Count:	Yes
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Units
Shape:	Rectangular
Topography:	Level
AccessibilityRating:	Average
Visibility Rating:	Good
Density-Unit/Gross Acre:	40.70
Density-Unit/Usable Acre:	40.70
Bldg. to Land Ratio FAR:	0.57
Land to Building Ratio:	1.76
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

This represents the sale of Courtyard West Palm Beach Airport, an upper midscale select service hotel containing 103 rooms. The four-story masonry building was constructed in 2001, has been adequately maintained, and remains in average condition. Hotel amenities include an outdoor swimming pool, on-site restaurant, laundry facility, fitness center, and meeting space. The property last sold in November 2023 for $20,500,000 or $199,029 per room.

Hotel Sale Profile — Sale No. 4

Location & Property Identification

Property Name:	DoubleTree by Hilton Tampa Rocky Point Waterfront
Sub-Property Type:	Full Service, Upscale
Address:	3050 N. Rocky Point Dr. W.
City/State/Zip:	Tampa, FL 33607
County:	Hillsborough
Submarket:	Westshore
Market Orientation:	Suburban
Property Location:	located at the terminus of Rocky Point Drive in Tampa, Hillsborough County, Florida.
IRR Event ID:	3310299

Sale Information

Sale Price:	$75,900,800
Effective Sale Price:	$75,900,800
Sale Date:	01/10/2023
Recording Date:	01/11/2023
Sale Status:	Closed
$/SF GBA:	$496.89
$/SF NRA:	$521.06
$/Unit:	$260,827 /Hotel Room
Grantor/Seller:	Rocky Point Hospitality LLC
Grantee/Buyer:	Tampa Hotel Operating Company LLC
Assets Sold:	Going concern, total assets of the business
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2023012905
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed, Loopnet, News Article

Sale Analysis

Current Use at T.O.S.:	Hotel

Improvement and Site Data

Legal/Tax/Parcel ID:	A-11-29-17-3BY-000000-0001 3.0
GBA-SF:	152,751
NRA-SF:	145,665
Acres(Usable/Gross):	4.34/4.34
Land-SF(Usable/Gross):	188,893/188,893
Usable/Gross Ratio:	1.00
Year Built:	1986
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Construction Desc.:	Masonry
No. of Buildings/Stories:	1/7
No. of Units/Unit Type:	291/Hotel Rooms
Multi-Tenant/Condo.:	No/No
Total Parking Spaces:	188
Park. Ratio 1000 SF GLA:	1.29
No. Surface Spaces:	188
Park. Ratio 1000 SF GBA:	1.23
Parking Ratio(/Unit):	0.65
Elevators/Count:	Yes
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central

Improvement and Site Data (Cont'd)

Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	67.11
Density-Unit/Usable Acre:	67.11
Bldg. to Land Ratio FAR:	0.81
Land to Building Ratio:	1.24
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

This is the sale comparable for a full service hotel known as the DoubleTree, which is located at the terminus of Rocky Point Drive in Tampa, Hillsborough County, Florida. This property location benefits from having waterfront views along Old Tampa Bay. The improvements were constructed in 1986 and contain 291 hotel rooms situated across seven stories. Hotel amenities include complimentary Wi-fi, seven meeting rooms totaling 3,972 square feet, complimentary breakfast, on-site fitness center, and an on-site restaurant. This sale took place on January 10, 2023, for a recorded price of $75,900,800; or $260,827 per room. Aside from the primary hotel structure, the property was improved with 188 surface parking spaces representing a parking ratio of 0.93 per room.

Hotel Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Hyatt Regency Sarasota
Sub-Property Type:	Full Service, Luxury
Address:	1000 Boulevard of the Arts
City/State/Zip:	Sarasota, FL 34236
County:	Sarasota
Submarket:	Sarasota
Market Orientation:	Coastal-Waterfront
IRR Event ID:	2951991

Sale Information

Sale Price:	$30,674,400
Effective Sale Price:	$61,670,000
Sale Date:	07/01/2022
Sale Status:	Closed
$/SF GBA:	$213.62
$/SF NRA:	$217.52
$/Unit:	$209,762 /Hotel Room
Grantor/Seller:	SARASOTA HOTEL ACQUISITION GROUP LLC
Grantee/Buyer:	Kt Sarasota Bay Llc
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Going concern, total assets of the business
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	O.R. Instrument Number 2022112214
Verification Type:	Secondary Verification

Occupancy

Occupancy at Time of Sale:	100.00%

Improvement and Site Data

MSA:	North Port-Sarasota-Bradenton
Legal/Tax/Parcel ID:	2009090026
GBA-SF:	288,694
NRA-SF:	283,513
Acres(Usable/Gross):	210,803.00/4.84
Land-SF(Usable/Gross):	9,182,578,680/210,803
Usable/Gross Ratio:	43,559.74
Year Built:	1975
Most Recent Renovation:	2001
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Stucco
No. of Buildings/Stories:	7/11
No. of Units/Unit Type:	294/Hotel Rooms
Multi-Tenant/Condo.:	No/No
Elevators/Count:	Yes
Air-Conditioning Type:	Units
Shape:	Irregular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Feet:	465
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Good

Improvement and Site Data (Cont'd)

Density-Unit/Gross Acre:	60.75
Bldg. to Land Ratio FAR:	1.37
Land to Building Ratio:	0.73
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV, Water Port Access
Source of Land Info.:	Public Records

Comments

This is the sale of a full-service hotel located on the south side of Boulevard of The Arts, west of North Tamiami Trail in Sarasota, Sarasota County, Florida. The improvements were constructed in 1975 and consists of 294 hotel rooms situated across 11 stories. Project amenities include laundry facilities, pump station, fitness center, outdoor swimming pool with waterfalls and a whirlpool, gift shop, meeting room, business center, an indoor full service restaurant, outdoor bar, and cocktail lounge. The property sold on July 1, 2022 for a recorded price of $30,674,000. However, taking into account the Property Improvement Plan (PIP), the effective sales price was determined to be $61,670,000, or $209,761 per hotel room.

Addendum F

Engagement Letter

OCEAN BANK®

COMMERCIAL APPRAISER ENGAGEMENT LETTER

Date:	January 22, 2026
Appraiser:	James V.. Andrews Integra Realty Resources 9155 S. Dadeland Blvd. Miami, FL33156
Re: Property Details:	26-000025-01-01 2000 North Commerce Parkway, NA WESTON, FL33326
Folio Number:	504017020121
Property Type:	Lodging/Hospitality-Full Service

Intended Use:	Use - Loan Underwriting
Intended User:	User - Bank
Approaches to Value:	Approach - ALL
Inspection Requirements:	Inspect - Full Subject

Premise	Qualifier	Interest	Comment
Market Value	As-Is	Fee Simple	Fee Simple/Leased fee as applicable.
Insurable Value	Insurable Cost	Not Applicable	Value per Bldg, as applicable

Comments: When completed, please upload an electronic copy of your report to the project through www.rimscentral.com, in addition to your instructions for hard-copy report distribution.

Please, make sure to fill the "Appraisal Summary/Review" section and upload your invoice in the section specifically designated for this.

Contact Person(s):
MARTIN PINSKER, Property Contact
Phone: 305-500-9998
mpinsker@driftwoodcapital.com

CARLOS RODRIGUEZ, Property Contact
Phone: 305-812-2700
crodriguez@driftwoodcapital.com

Dear James V.. Andrews:

This letter authorizes you to provide appraisal services, in accordance with the following terms and conditions. Please read the letter closely, as it defines the terms, conditions, and scope of work required by the appraiser to fulfill our contract for services. Please include the Ocean Bank Property ID, and the OB#, 26-000025-01-01 on the cover sheet and letter of transmittal.

Scope of Work:

780 N.W. 42nd Avenue / Miami, FL 33126-5597 // P.O. Box 441140 / Miami, FL 33144-1140

v.1.3011.0

1. This appraisal will be utilized in connection with a federally related transaction as defined in Section 1121(4) of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and must comply with the standards promulgated by the Appraisal Standard Board (ASB) of the Appraisal Foundation known as the Uniform Standard of Professional Appraisal Practice (USPAP). All guidelines applicable to federally related transactions excerpted in Appendix A to 12 C.F.R. Part 34 also applies.

2. This letter contains our entire agreement with respect to your engagement to render appraisal services relating to the subject property and supersedes all prior understandings between us, written or oral, regarding such engagement.

3. The delivered appraisal report will be subject to review by one or a combination of Ocean Bank's internal review appraisers, or an outside review appraiser, for compliance with USPAP, the Uniform Guidelines for Real Estate Appraisal Policies and Review Procedures adopted by the Office of Financial Regulation (OFR), the Federal Deposit Insurance Corporation (FDIC), and any other bank supervisory agency and with the specific guidelines and terms of engagement with Ocean Bank.

4. Payment of the appraisal fee provided for herein is subject to the appraisal report being found to be in compliance with the agreement to cooperate with Ocean Bank's internal or external review process, free of any bias terminology that could discriminate against a homeowner, and prompt response(s) to any inquires or questions of the Bank's internal or independent reviewer.

5. As agreed, your fee for completing and delivering to Ocean Bank the appraisal, as defined in this engagement, shall be [redacted] and the reports must be delivered on or before February 05, 2026. Payment of the fee shall be subject to all of the requirements of this letter. Ocean Bank requires one (1) PDF copy of the appraisal report be uploaded to the project via RIMSCentral at www.rimscenteral.com. A copy of this engagement letter is also required to be included in the appraisal report.

6. When appraisal is for a property outside of Florida, by signing this engagement, the engaging appraiser agrees to review the completed appraisal for compliance with USPAP, FIRREA, engagement terms, and company quality standards, and to sign the report in the capacity of **Internal Compliance Reviewer** prior to delivery to the client.

7. The Appraiser expressly agrees that time is of the essence for delivery of all appraisal reports. The fee being quoted is for specific performance of the assignment, as defined herein, and a penalty of $100.00 per day may be deducted (at the sole discretion of Ocean Bank) from the compensation due to Appraiser for each business day the report is delivered after the agreed-upon due date without the written consent of the undersigned. In the event the report is thirty (30) days or more past due and Ocean Bank has not granted an extension in writing, the appraisal assignment may be canceled at Ocean Bank's sole discretion, and the appraiser's rights to any and all appraisal fees may be forfeited

8. The client/intended user is Ocean Bank. All information obtained during this assignment and all findings/conclusions reached during and at completion of the assignment are confidential. Ocean Bank is the sole intended user (unless indicated under the additional requirement sections) and the intended use is to establish a value of the real estate for use as collateral. The report will be used for loan underwriting, collateral assessment, risk analysis, or other uses associated with the interests of Ocean Bank. All items of a personal or privileged in nature, not in the public domain, are to be treated as confidential.

9. The Appraiser will identify how many improvements are located on each parcel of the appraised property as of the date of inspection regardless of whether those improvements are to be razed or add value. (For example: Parcel #### Contains Buildings X, Y, Parcel #### Contains Building Z.). All improvements should be named and labeled on a map within the appraisal report.

10. Appraiser shall comply with USPAP, Appraiser Independence Rule (AIR), all applicable federal and state laws and regulations, GSE appraisal guidelines and standards, lawful lender assignment requirements, Ocean Bank policies and standards of conduct, and standards of professional appraisal services to include, but not limited to the following:
    A. Conduct appraisals in a competent, independent, impartial, and objective manner;

B. Provide competent appraisal products, even where the assignment is considered "rushed" or "priority" based on lender timeframe or other appropriate limitations;
C. Comply with USPAP Rules on Ethics, Record Keeping, Competency, and Scope of Work, in all aspects of appraisal practice, including when providing an opinion about the quality of another appraiser's work performed as part of an appraisal or appraisal review assignment;
D. Maintain the data, information, and analysis necessary to support opinions for appraisal and appraisal review assignments;
E. Comply with Appraiser Independence Rule, Fair Lending Laws, Fair Housing Laws, Equal Credit Opportunity Act (ECOA) rules, including but not limited to Appraiser's obligation to:
  i. perform assignments without bias or reliance on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value;
  ii. refrain from advocating the cause or interest of any party or issue;
  iii. refuse assignments that include the reporting of predetermined opinions and conclusions;
  iv. not misrepresent his or her role when providing valuation services that are outside of appraiser practice;
  v. not communicate assignment results with the intent to mislead or to defraud;
  vi. not use or communicate a report that is known by the appraiser to be misleading or fraudulent;
  vii. not knowingly permit an employee or other person to communicate a misleading or fraudulent report;
  viii. not perform assignments in a careless, negligent or grossly negligent manner;
  ix. not engage in criminal conduct;
  x. not willfully or knowingly violate any laws, regulations, rules, standards, policies or standards of conduct governing the appraisal service profession.

11. Appraiser Disclosure Requirements. AIR prohibits a person from preparing a valuation or performing valuation management functions for a covered transaction if he or she has a direct or indirect interest in the property or transaction. OCEAN BANK REQUIRES ALL APPROVED APPRAISERS TO AFFIRM THAT THE APPRAISER HAS NO CONFLICT WITH RESPECT TO THE SUBJECT PROPERTY. THE APPRAISER IS REQUIRED TO DISCLOSE THE FOLLOWING TO OCEAN BANK AT THE EARLIEST TIME THAT THE APPRAISER IS AWARE OR SHOULD BE AWARE THAT THE MATTER TO BE DISCLOSED EXISTS: Conflict of Interest. Under AIR, no Appraiser or AMC may have a direct or indirect interest, financial or otherwise, in the property or transaction involving the appraisal. The Appraiser must disclose to Ocean Bank any conflict or potential conflict of interest, if known prior to accepting an assignment, and, or if discovered at any time during the assignment, after the assignment, and in each subsequent report certification, including but not limited to the following:
  A. Any current or prospective interest in the subject property or parties involved, such as the appraiser being related by familial status, prior or present business relationships, present or former employment, present or former business partnership or other interests, current or ongoing negotiations concerning future relationships, or other factors, of any manner or form, demonstrating that Appraiser is or could be connected with the property (other than by appraisal), or in any manner or form which may suggest impropriety or the appearance of or actual impropriety, including prior or present relationships, familiarity, prior or present partnerships or business relationships, or other relationships with the
    i. mortgage loan originator/mortgage broker;
    ii. mortgage lender's production-based employees;
    iii. real estate agent:
    iv. closing attorney;
    v. property owner/seller/purchaser, and/or;
    vi. any other real esttate settlement services provider connected with the subject property.
  B. **Three Year Rule for Subject Property Appraiser Disclosure**. If known prior to accepting an assignment from Ocean Bank, or if discovered at any time during the assignment, the Appraiser must disclose to Ocean Bank, and in each subsequent report certification as follows
    i. Any current or prosective interest in the subject property or parties involved;
    ii. Any services regarding the subject property performed by the Appraiser within the three-year period immediately preceding acceptance of the assignment, as an Appraiser

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or in any other capacity;

iii. The Appraiser is not oblicated to disclose where such disclosure would violate USPAP privacy requirements, such as the Appraiser having agreed with a lending or other client to keep the occurrence of a prior assignment confidential as follows:

a. If an Appraiser has agreed with a lending or other client not to discloser that the Appraiser has appraised the subject property, the Appraiser must decline all subsequent assignments on the subject property from Ocean Bank for any assignment that falls within the three-year period subject to the agreement with the Lender;

b. In assignments in which there is no appraisal or appraisal review report, only the initial disclosure to Ocean Bank is required;

c. If If your appraisal firm has appraised the property for Ocean Bank under this engagement during the preceding 3-year period, a comparison of market changes from the prior report(s) to the current report should be included in the Executive Summary. This should be a brief commentary on the reasons for the change in value, positive or negative. The Sales Comparison Approach should compare the data set(s) used between the two reports and discuss major changes/adjustments that impact differences in value. If the Income Approach was utilized, comment on the differences and impact to Net Operating Income and reasons for changes. The intent of this section is for Ocean Bank to better understand changes to market conditions that impact value from the prior report to the current assignment within this time period.

12. Impairment of Appraiser Independence. The Appraiser must disclose to Ocean Bank whether the Appraiser is asked to perform appraisal services by any party, (such as a mortgage broker; loan originator; any member of a mortgage lender's production staff; any person who is compensated on a commission basis upon the successful completion of a mortgage; any realtor; the borrower; homeowner; employees of Ocean Bank; or otherwise) any of the following

A. a predetermined result (e.g., opinion of value);

B. a direction in assignment results that favors the cause of the the Lender;

C. the the amount of a valure opinion;

D. the attainment of a stipulated results (e.g., that the loan closes or taxes are reduced); or

E. the accurrence of a subsequent event directly related to the appraiser's opinions and specific to the assigment's purpose.

If you are in agreement with the foregoing, please indicate your agreement with the terms of this letter by signing in the space provided below and uploading to the project through the Award in RIMSCentral.

Sincerely yours,

Ocean Bank Appraisal Management

appraisaldept@oceanbank.com

305-569-5342

ACCEPTED AND AGREED:

____

Signature of Appraiser

James V.. Andrews

Appraiser Name

780 N.W. 42nd Avenue / Miami, FL 33126-5597 // P.O. Box 441140 / Miami, FL 33144-1140

v.1.3011.0

1/22/2026
Date

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v.1.3011.0

ASSIGNMENT SUMMARY PAGE

Property Details: 2000 North Commerce Parkway, NA, WESTON, FL, 33326

, The property is a 176-key Courtyard Fort Lauderdale Weston, a 2002 vintage select-service hotel located in western Broward County within an affluent master-planned community benefiting from direct access to Interstate 75. The hotel was comprehensively renovated in 2023-2024 (next PIP due Nov-2030) and is currently managed by Marriott.

Requestor Comments: The property is a 176-key Courtyard Fort Lauderdale Weston, a 2002 vintage select-service hotel located in western Broward County within an affluent master-planned community benefiting from direct access to Interstate 75. The hotel was comprehensively renovated in 2023-2024 (next PIP due Nov-2030) and is currently managed by Marriott.

RFP Comments: If you can deliver in 2wks, please provide a bid for that option. Thanks.

Award Comments: When completed, please upload an electronic copy of your report to the project through www.rimscentral.com, in addition to your instructions for hard-copy report distribution.

Please, make sure to fill the "Appraisal Summary/Review" section and upload your invoice in the section specifically designated for this.

Contact Person(s): MARTIN PINSKER Property Contact

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