

COURTYARD FORT LAUDERDALE WESTON
Proforma Income Statements

	YEAR 1	%	YEAR 2	%	YEAR 3	%	YEAR 4	%	YEAR 5	%	YEAR 6	%	YEAR 7	%
Rooms Available	64,240		64,240		64,416		64,240		64,240		64,240		64,416	
Rooms Sold	53,962		53,962		54,109		53,962		53,962		53,962		54,109	
Occupancy Rate	84.0%		84.0%		84.0%		84.0%		84.0%		84.00%		84.00%	
Average Daily Rate (ADR)	\$145.47		\$149.83		\$153.95		\$158.18		\$162.53		\$165.78		\$169.10	
Revenue Per Available Room (RevPAR)	\$122.19		\$125.86		\$129.32		\$132.87		\$136.53		\$139.26		\$142.04	
	1.3%		3.0%		2.8%		2.8%		2.8%		2.0%		2.0%	
DEPARTMENTAL REVENUE														
Rooms	\$7,849,592	86.2%	\$8,085,080	86.4%	\$8,330,179	86.4%	\$8,535,873	86.5%	\$8,770,610	86.6%	\$8,946,022	86.6%	\$9,149,942	86.6%
Food & Beverage	731,180	8.0%	745,803	8.0%	762,804	7.9%	775,934	7.9%	791,452	7.8%	\$807,281	7.8%	\$825,683	7.8%
Miscellaneous	520,729	5.7%	531,144	5.7%	543,251	5.6%	552,602	5.6%	563,654	5.6%	\$574,927	5.6%	\$588,033	5.6%
TOTAL REVENUE	9,101,501	100%	9,362,027	100%	9,636,234	100%	9,864,409	100%	10,125,716	100%	\$10,328,231	100%	\$10,563,658	100%
DEPARTMENTAL COSTS & EXPENSES														
Rooms	1,456,963	18.6%	1,493,387	18.5%	1,527,428	18.3%	1,553,720	18.2%	1,584,795	18.1%	\$1,616,490	18.1%	\$1,653,338	18.1%
Food & Beverage	475,267	65.0%	484,772	65.0%	495,822	65.0%	504,357	65.0%	514,444	65.0%	524,733	65.0%	536,694	65.0%
Miscellaneous	62,488	12.0%	63,737	12.0%	65,190	12.0%	66,312	12.0%	67,639	12.0%	\$68,991	12.0%	\$70,564	12.0%
TOTAL DEPARTMENTAL EXPENSES	1,994,718	21.9%	2,041,897	21.8%	2,088,441	21.7%	2,124,389	21.5%	2,166,877	21.4%	\$2,210,215	21.4%	\$2,260,595	21.4%
GROSS CONTRIBUTION	7,106,783	78.1%	7,320,130	78.2%	7,547,793	78.3%	7,740,020	78.5%	7,958,839	78.6%	\$8,118,016	78.6%	\$8,303,062	78.6%
GENERAL EXPENSES														
General & Administration	484,000	5.3%	493,680	5.3%	503,554	5.2%	513,625	5.2%	523,897	5.2%	534,375	5.2%	545,063	5.2%
Credit Card Commissions	254,842	2.8%	262,137	2.8%	269,815	2.8%	276,203	2.8%	283,520	2.8%	\$289,190	2.8%	\$295,782	2.8%
Information and Telecom Systems	53,680	0.6%	54,754	0.6%	55,849	0.6%	56,966	0.6%	58,105	0.6%	\$59,267	0.6%	\$60,452	0.6%
Advertising & Promotion	264,000	2.9%	269,280	2.9%	274,666	2.9%	280,159	2.8%	285,762	2.8%	\$291,477	2.8%	\$297,307	2.8%
Franchise Expense (% Rooms)	981,199	12.5%	1,010,635	12.5%	1,041,272	12.5%	1,066,984	12.5%	1,096,326	12.5%	\$1,118,253	12.5%	\$1,143,743	12.5%
Repairs & Maintenance	391,600	4.3%	399,432	4.3%	407,421	4.2%	415,569	4.2%	423,880	4.2%	\$432,358	4.2%	\$441,005	4.2%
Utilities	274,002	3.0%	279,482	3.0%	285,464	3.0%	290,773	2.9%	296,589	2.9%	\$302,520	2.9%	\$309,416	2.9%
TOTAL GENERAL EXPENSES	2,703,323	29.7%	2,769,399	29.6%	2,838,039	29.5%	2,900,279	29.4%	2,968,080	29.3%	\$3,027,441	29.3%	\$3,092,769	29.3%
HOUSE PROFIT	4,403,460	48.4%	4,550,731	48.6%	4,709,754	48.9%	4,839,741	49.1%	4,990,760	49.3%	\$5,090,575	49.3%	\$5,210,294	49.3%
Management Fee	273,045	3.0%	280,861	3.0%	289,087	3.0%	295,932	3.0%	303,771	3.0%	\$309,847	3.0%	\$316,910	3.0%
Asset Management Fee	91,015	1.0%	93,620	1.0%	96,362	1.0%	98,644	1.0%	101,257	1.0%	103,282	1.0%	105,637	1.0%
Property Taxes	540,000	5.9%	567,000	6.1%	578,340	6.0%	589,907	6.0%	601,705	5.9%	\$613,739	5.9%	\$626,014	5.9%
Insurance	216,214	2.4%	206,254	2.2%	212,442	2.2%	218,815	2.2%	225,380	2.2%	\$232,141	2.2%	\$239,105	2.3%
Rents / Leases	13,500	0.1%	13,770	0.1%	14,045	0.1%	14,326	0.1%	14,613	0.1%	14,905	0.1%	15,203	0.1%
FF&E Reserve	364,060	4.0%	374,481	4.0%	385,449	4.0%	394,576	4.0%	405,029	4.0%	\$413,129	4.0%	\$422,546	4.0%
NET OPERATING INCOME	\$2,905,626	31.9%	\$3,014,744	32.2%	\$3,134,028	32.5%	\$3,227,540	32.7%	\$3,339,005	33.0%	\$3,403,531	33.0%	\$3,484,879	33.0%