

Ten-Year Forecast of Income & Expense

	2026/27		2027/28		2028/29		2029/30		2030/31		2031/32		2032/33		2033/34		2034/35		2036/37	
Number of Rooms:	75		75		75		75		75		75		75		75		75		75	
Occupied Rooms:	18,889		19,710		19,984		19,984		19,984		19,984		19,984		19,984		19,984		19,984	
Occupancy:	69%		72%		73%		73%		73%		73%		73%		73%		73%		73%	
Average Rate:	\$183.12		\$188.62		\$196.24		\$202.12		\$208.19		\$214.43		\$220.87		\$227.49		\$234.32		\$241.35	
RevPAR	\$126.35	%Gross	\$135.80	%Gross	\$143.25	%Gross	\$147.55	%Gross	\$151.98	%Gross	\$156.54	%Gross	\$161.23	%Gross	\$166.07	%Gross	\$171.05	%Gross	\$176.18	%Gross
OPERATING REVENUE																				
Rooms	\$3,459	65.6	\$3,718	63.9	\$3,922	62.1	\$4,039	62.1	\$4,160	62.2	\$4,285	62.3	\$4,414	62.4	\$4,546	62.4	\$4,683	62.5	\$4,823	62.6
Event Center	1,019	19.3	1,274	21.9	1,548	24.5	1,587	24.4	1,627	24.3	1,667	24.2	1,709	24.1	1,752	24.1	1,796	24.0	1,840	23.9
Restaurant	686	13.0	707	12.2	728	11.5	750	11.5	773	11.6	796	11.6	820	11.6	844	11.6	870	11.6	896	11.6
Other Operated Departments	90	1.7	94	1.6	97	1.5	100	1.5	103	1.5	106	1.5	109	1.5	113	1.5	116	1.5	119	1.5
Miscellaneous Income	23	0.4	23	0.4	24	0.4	25	0.4	26	0.4	27	0.4	27	0.4	28	0.4	29	0.4	30	0.4
Total Operating Revenues	5,276	100.0	5,816	100.0	6,320	100.0	6,501	100.0	6,688	100.0	6,881	100.0	7,079	100.0	7,283	100.0	7,493	100.0	7,708	100.0
DEPARTMENTAL EXPENSES *																				
Rooms	832	24.0	871	12.4	902	23.0	929	23.0	957	23.0	986	23.0	1,015	23.0	1,046	23.0	1,077	23.0	1,109	23.0
Event Center	703	69.1	815	64.0	901	58.2	924	58.2	947	58.2	971	58.2	995	58.2	1,020	58.2	1,045	58.2	1,072	58.2
Restaurant	515	75.0	530	75.0	546	75.0	563	75.0	579	75.0	597	75.0	615	75.0	633	75.0	652	75.0	672	75.0
Other Operated Departments	59	65.8	61	65.2	63	65.0	65	65.0	67	65.0	69	65.0	71	65.0	73	65.0	75	65.0	78	65.0
Total Expenses	2,109	40.0	2,278	39.2	2,413	38.2	2,481	38.2	2,550	38.1	2,622	38.1	2,696	38.1	2,772	38.1	2,850	38.0	2,930	38.0
DEPARTMENT INCOME	3,167	60.0	3,539	60.8	3,907	61.8	4,02		4,138	61.9	4,259	61.9	4,383	61.9	4,511	61.9	4,643	62.0	4,778	62.0
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	403	7.6	419	7.2	433	6.8	446	6.9	459	6.9	473	6.9	487	6.9	502	6.9	517	6.9	532	6.9
Info & Telecom Systems	42	0.8	44	0.8	46	0.7	47	0.7	48	0.7	50	0.7	51	0.7	53	0.7	54	0.7	56	0.7
Marketing	299	5.7	296	5.1	292	4.6	300	4.6	309	4.6	319	4.6	328	4.6	338	4.6	348	4.6	359	4.7
Franchise Fee	259	4.9	279	4.8	294	4.7	303	4.7	312	4.7	321	4.7	331	4.7	341	4.7	351	4.7	362	4.7
Prop. Operations & Maint.	202	3.8	214	3.7	228	3.6	235	3.6	242	3.6	249	3.6	256	3.6	264	3.6	272	3.6	280	3.6
Utilities	187	3.5	194	3.3	200	3.2	206	3.2	213	3.2	219	3.2	226	3.2	232	3.2	239	3.2	247	3.2
Total Expenses	1,393	26.3	1,445	24.9	1,492	23.6	1,537	23.7	1,583	23.7	1,630	23.7	1,679	23.7	1,730	23.7	1,782	23.7	1,835	23.8
GROSS OPERATING PROFIT	1,775	33.6	2,094	36.0	2,415	38.2	2,48		2,555	38.2	2,628	38.2	2,704	38.2	2,781	38.2	2,861	38.2	2,943	38.2
Management Fee	158	3.0	174	3.0	190	3.0	195	3.0	201	3.0	206	3.0	212	3.0	218	3.0	225	3.0	231	3.0
INCOME BEFORE NON-OPR. INC. & EXP.	1,616	30.6	1,919	33.0	2,225	35.2	2,28		2,354	35.2	2,422	35.2	2,491	35.2	2,563	35.2	2,637	35.2	2,712	35.2
NON-OPERATING INCOME & EXPENSE																				
Property Taxes	182	3.4	187	3.2	193	3.1	199	3.1	205	3.1	211	3.1	217	3.1	224	3.1	231	3.1	238	3.1
Insurance	86	1.6	88	1.5	91	1.4	94	1.4	97	1.4	100	1.4	103	1.4	106	1.5	109	1.5	112	1.5
Total Expenses	268	5.0	276	4.7	284	4.5	293	4.5	302	4.5	311	4.5	320	4.5	329	4.6	339	4.6	350	4.6
EBITDA	1,348	25.6	1,643	28.3	1,941	30.7	1,99		2,052	30.7	2,111	30.7	2,172	30.7	2,233	30.6	2,297	30.6	2,362	30.6
Reserve for Replacement	106	2.0	174	3.0	253	4.0	260	4.0	268	4.0	275	4.0	283	4.0	291	4.0	300	4.0	308	4.0
EBITDA LESS RESERVE	\$1,243	23.6	\$1,469	25.3	\$1,688	26.7	\$1,73		\$1,785	26.7	\$1,836	26.7	\$1,888	26.7	\$1,942	26.7	\$1,997	26.7	\$2,054	26.6