CONFIDENTIAL

Hyatt at Olive 8

Map Nos.	E-106-001
Tax Parcel Nos.	228513-0010
Property key:	9284
Address	1615 8th Avenue
Zoning:	DOC2 500/300-550
Proximity to park	2,700± feet to park, 13-minute walk (via Pine), less than one block from Pine Stre
Ownership	Hedreen Hotel Two, LLC
Sales history:	N/A
Description:	29,160 SF site on the southwest corner of 8th Avenue Olive Way, originally platte parcel condominium (this parcel comprises a 50.0% interest). Zoned DOC2 500/3 improved with a 346-room hotel built in 2005, with 280-stall parking structure.

INCOME ANALYSIS Before	Year Built	2005
	Rooms	346
	Parking	280

Revenues				
Occupancy rate:	80.0%			
Occupied rooms:	101,032			
Revenues				
Room revenue	101,032	occupied rooms @	$335.00	per occupied room
Food & beverage revenue	101,032	occupied rooms @	$40.00	per occupied room
Parking & other income	102,200	occupied rooms @	$55.00	per occupied room
Total revenues				
Less: Departmental expenses				
Rooms	101,032	occupied rooms @	29.0%	of room revenue
Food & beverage	101,032	occupied rooms @	79.0%	of food & beverage revenu
Parking & other	101,032	occupied rooms @	50.0%	of parking & other income
Total departmental expenses				
Total departmental net income				

	GBA	NRA			
Retail rental income	0	0	SF NRA @	$0.00	per SF =
Basement office rental income	0	0	SF NRA @	$0.00	per SF =
Other rental income	0	0	SF NRA @	$0.00	per SF =
Total Bldg Area & Gross Income	399,189	287,065	SF NRA @	$96.46	/SF =

Less: Undistributed expenses				
Admin, marketing, utilities, maintenance, insurance @			$20,000	per available room
Franchise fees @	7.5%	of room revenue		
Management fee @	3.0%	of total revenue		
Real estate taxes				
Replacement reserve @	4.0%	of total revenue		
Total undistributed expenses				
Total operating expenses	67.7%	of total revenue		

Net operating income

Indicated Value						
						Capitalized @
						Indicated value
						(R)
						Per SF NRA
						Per room
Land Value		29,160	total land area			
	50.0%	14,580		SF @	$1,800.00	per SF =
Residual Improvements		287,065		SF NRA @	$561.51	per SF =
		399,189		SF GBA @	$403.79	

Special Benefit Summary						
	Land					**Total Estimated Value**
	Per SF	**Total**		**Improved**	**% Change**	
Without LID	$1,800.00	$26,244,000		$161,189,000	N/A	$187,433,000
With LID						
Scenario A1	$1,818.00	$26,506,000		$162,254,000	0.66%	$188,760,000
Scenario A2	$1,818.00	$26,506,000		$163,433,000	1.39%	$189,939,000
Scenario B1	$1,818.00	$26,506,000		$163,460,000	1.41%	$189,966,000
Scenario B2	$1,818.00	$26,506,000		$162,185,000	0.62%	$188,691,000
Percent change in land value	1.00%		average	$162,833,000	1.02%	
Summary						
Without LID	$1,800.00	$26,244,000		$161,189,000	N/A	$187,433,000
With LID	$1,818.00	$26,506,000		$162,800,000	1.00%	$189,306,000

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Scenario A - Rate and Vacancy Changes

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	INCOME ANALYSIS After	Year Built	2005			
	Revenues					
						Occu
						Occup
	Revenues					Per Room
$33,845,720	Room revenue					$336.51
$4,041,280	Food & beverage revenue					$40.18
$5,621,000	Parking & other income					$55.25
$43,508,000	Total revenues					
	Less: Departmental expenses					
($9,815,259)	Rooms	29.0%	of room revenue			
($3,192,611)	Food & beverage	79.0%	of food & beverage revenue			
($2,810,500)	Parking & other	50.0%	of parking & other income			
($15,818,370)	Total departmental expenses					
$27,689,630	Total departmental net income					
		GBA	NRA			Per SF
$0	Retail rental income	0	0	SF NRA @		$0.00
$0	Basement office rental income	0	0	SF NRA @		$0.00
$0	Other rental income	0	0	SF NRA @		$0.00
$27,689,630	Total Bldg Area & Gross Income	399,189	287,065	SF NRA @		$96.89
	Less: Undistributed expenses					
($6,920,000)	Admin, marketing, utilities, maintenance, insurance @				$20,000	per availab
($2,538,429)	Franchise fees @	7.5%	of room revenue			
($1,305,240)	Management fee @	3.0%	of total revenue			
($1,128,150)	Real estate taxes					
($1,740,320)	Replacement reserve @	4.0%	of total revenue			
($13,632,139)	Total undistributed expenses					
($29,450,509)	Total operating expenses					

$14,057,491		Net operating income			
		Indicated Values			
7.50%					Cap
$187,433,213					
$187,433,000					
$652.93					P
$541,714					
		Land Value			
$26,244,000			14,580	SF @	$1,818.00
$161,189,000		**Residual Improvements**			
					P
		Special Benefit Summary			

Special Benefit	**% Change**	
N/A	N/A	
		Per Room
$1,327,000	0.71%	$3,835
$2,506,000	1.34%	$7,243
$2,533,000	1.35%	$7,321
$1,258,000	0.67%	$3,636
N/A		
$1,873,000	1.00%	$5,413

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Scenario B - OAR Changes

	Low	High
pancy rate:	80.00%	80.00%
ied rooms:	101,032	101,032
Per Room	0.45%	0.85%
$337.85	$33,998,026	$34,133,409
$40.34	$4,059,466	$4,075,631
$55.47	$5,646,295	$5,668,779
	$43,703,786	$43,877,818
	($9,859,427)	($9,898,688)
	($3,206,978)	($3,219,748)
	($2,823,147)	($2,834,389)
	($15,889,553)	($15,952,826)
	$27,814,233	$27,924,992
Per SF		
$0.00	$0	$0
$0.00	$0	$0
$0.00	$0	$0
$97.28	$27,814,233	$27,924,992
le room	($6,920,000)	($6,920,000)
	($2,549,852)	($2,560,006)
	($1,311,114)	($1,316,335)
	($1,128,150)	($1,128,150)
	($1,748,151)	($1,755,113)
	($13,657,267)	($13,679,603)
	($29,546,820)	($29,632,429)

INCOME ANALYSIS After	Year Built
Potential Gross Income	
Revenues	
Room revenue	101,032
Food & beverage revenue	101,032
Parking & other income	102,200
Total revenues	
Less: Departmental expenses	
Rooms	29.0%
Food & beverage	79.0%
Parking & other	50.0%
Total departmental expenses	
Total departmental net income	
	GBA
Retail rental income	0
Basement office rental income	0
Other rental income	0
Total Bldg Area & Gross Income	399,189
Less: Undistributed expenses	
Admin, marketing, utilities, maintenance, insurar	
Franchise fees @	7.5%
Management fee @	3.0%
Real estate taxes	
Replacement reserve @	$0.04
Total undistributed expenses	
Total operating expenses	

	$14,156,966	$14,245,389		Net operating income
				Indicated Values
›italized @	7.50%	7.50%		
	$188,759,552	$189,938,519		
(R)	**$188,760,000**	**$189,939,000**		
›er SF NRA	$657.55	$661.66		
Per room	$545,549	$548,957		
% change	0.71%	1.34%		
				Land Value
per SF =	$26,506,000	$26,506,000	1.00%	
	$162,254,000	$163,433,000		**Residual Improvements**
›er SF NRA	$565.22	$569.32		
	$1,327,000	**$2,506,000**		**Special Benefit Summary**

2005					
	occupied rooms @	$335.00	per occupied room		$33,845,720
	occupied rooms @	$40.00	per occupied room		$4,041,280
	occupied rooms @	$55.00	per occupied room		$5,621,000
					$43,508,000
of room revenue					($9,815,259)
of food & beverage revenue					($3,192,611)
of parking & other income					($2,810,500)
					($15,818,370)
					$27,689,630
NRA					
0	SF NRA @	$0.00	per SF =		$0
0	SF NRA @	$0.00	per SF =		$0
0	SF NRA @	$0.00	per SF =		$0
287,065	SF NRA @	$96.46	/SF		$27,689,630
nce @		$20,000	per available room		($6,920,000)
of room revenue					($2,538,429)
of total revenue					($1,305,240)
					($1,128,150)
of total revenue					($1,740,320)
					($13,632,139)
					($29,450,509)

					$14,057,491	
				Low	**High**	
			Capitalized @	7.40%	7.45%	
			Indicated Value	$189,966,095	$188,691,154	
			(R)	**$189,966,000**	**$188,691,000**	
			Per SF NRA	$661.75	$657.31	
			Per room	$549,035	$545,350	
			% change	1.35%	0.67%	
14,580	SF @	$1,818.00	per SF =	$26,506,000	$26,506,000	1.00%
				$163,460,000	$162,185,000	
			per SF NRA	$569.42	$564.98	
				$2,533,000	**$1,258,000**	