

ROCKPORT

VAL

The Preferred.



Hotel Training Manual

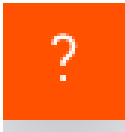
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Introduction to VAL

VAL is a cash flow modeling & valuation platform that is user friendly, affordable, efficient and a powerful alternative to all other products on the market. It is cloud-based so you can login to VAL from anywhere, on any device. Seamlessly collaborate and share with colleagues and clients. Today, you will learn how your team can benefit from technology's newest solution to DCF modeling and valuation.

Questions about VAL?



On-Screen Tutorials: Click on the question mark located at the bottom right corner of any VAL screen to access the tutorials. Tutorials include slide shows, interactive data entry assistance, and pdf downloads.



Training Resources Page: Access numerous training videos at: <https://www.therockportgroup.com/resources/val-training?>



Support: Email support at support@rockportval.com.

Login to VAL

Go to app.rockportval.com and enter credential to access VAL.

The login form features the VAL logo at the top, followed by 'Log In' and 'Sign Up' links. Below these are input fields for an email address (placeholder: yourname@yourcompany.com) and a password (masked with dots). A 'Don't remember your password?' link is positioned below the password field. At the bottom, there is a prominent orange 'LOG IN >' button.

VAL User Interface

The VAL user interface is designed to be intuitive and easy to navigate.

The screenshot shows the VAL dashboard with a dark blue header containing navigation tabs: PORTFOLIO, PROPERTIES, REPORTS, INDEX-RATES, COA, SHOCKS (with a BETA badge), and ADMIN. The user name 'Lynn Clarke' is in the top right. A left sidebar contains 'All My Properties', 'All Company Properties', and 'Templates' (highlighted with a red box). The main area features an 'IMPORT PROPERTY' button (highlighted with a red box) and a table of properties. The table has columns for Name, Property Status, Type, Component Pro..., and Analysis Start. Three rows of properties are visible, each with a set of icons (copy, share, delete) in the rightmost column (highlighted with a red box). Below the screenshot, three callout boxes with arrows point to these elements: 'Create templates' points to the 'Templates' link, 'Import JSON files' points to the 'IMPORT PROPERTY' button, and 'Copy, Share and Delete Models' points to the icons in the table.

Name	Property Status	Type	Component Pro...	Analysis Start	
val				mm/dd/yyyy	
<input type="checkbox"/> 2025 VAL Texas Tower	Active	Office	No	Jan-2026	
<input type="checkbox"/> 2025 VAL Mayfair Apartments - Detailed RR	Active	Multifamily	No	Jan-2025	
<input type="checkbox"/> 2025 VAL Bee Cave Shoppes Westheimer	Active	Retail	No	Jan-2025	

Create New Property

In this training scenario, we will create a hotel property.



- Click New Property.



Helpful Hint: Property name must be unique. If multiple users are working on this training case study simultaneously add initials to the property name.

Welcome

Welcome to Rockport VAL, get started by adding your property

<p>Property Name</p> <input type="text" value="Hotel Property Example"/>	<p>Street</p> <input type="text" value="424 East Palm Canyon Drive"/>
<p>Property Type</p> <input type="text" value="Lodging"/>	<p>City</p> <input type="text" value="Palm Springs"/>
	<p>State</p> <input type="text" value="CA"/>
	<p>Zip</p> <input type="text" value="92264"/>
<p>Property Class</p> <input type="text" value="Not Specified"/>	<p>Country</p> <input type="text" value="United States"/>
<p>Sub Type</p> <input type="text" value="Not Specified"/>	<p>Template</p> <input type="text" value="None"/>
<p>Total Rooms</p> <input type="text" value="100"/>	

CANCEL
CREATE

Click Create

Add the following property details:

- Property Name: Hotel Property Example
- Property Type: Lodging
- Total Rooms: 100
- Address: 424 East Palm Canyon Drive, Palm Springs, CA
- Click **Create**.

Property Interface

When opening a property, the dashboard will display key performing metrics of the property such as Valuation, Average Rent, and Average Occupancy (assuming all relevant inputs have been made).

The screenshot displays the VAL software interface for a property. The top navigation bar includes options like PORTFOLIO, PROPERTIES, REPORTS, INDEX-RATES, COA, SHOCKS (with a BETA tag), RECYCLE BIN, and ADMIN. The user's name, Lynn Clarke, is visible in the top right.

The main dashboard area shows key metrics for "Hotel Property Example":

- Valuation: \$ - \$ - / Room
- 100 Total ... (As of Analysis Start ...)
- Yr 1 Occupancy %: 0%
- Yr 1 ADR: \$ -
- Yr 1 RevPAR: \$ -

Below the metrics, there are dropdown menus for "Scenario: Baseline" and "Shock: No Shock", along with an "Initial Version" button.

The left side features a "Navigation Pane" with a "Collapse menu" and various settings and analysis options, including Property Details, Settings, Model Settings, Area Settings, COA, Other Revenue & Expense, Room Revenue, Assumptions, Growth Rates, Scenarios & Sets, Valuation, Debt & Equity, Loans, Reserves, Closing Costs, and Scenario Comparison.

The main content area is divided into sections:

- PROPERTY INFO:** Includes an "EDIT" button and fields for Property Name (Hotel Property Example), Property Type (Lodging), and Legal Property Address (424 East Palm Canyon Drive, Palm Springs, CA 92264, United States, West, Pacific, Riverside-San Bernardino-Ontario, CA).
- Scenarios:** A callout box points to the Scenario dropdown menu.
- Data Inputs:** A callout box points to the City field (Palm Springs).
- Map:** A map view showing the property location in Palm Springs, CA, with labels for Tahquitz Canyon, Ramon Rd, Bar Cecil, Moorten Botanical Garden, and THE MESA.

At the bottom of the interface, there is a footer with "Rockport VAL, LLC in collaboration with MOODY'S ANALYTICS" and "© 2026 Rockport VAL, LLC. All rights reserved."

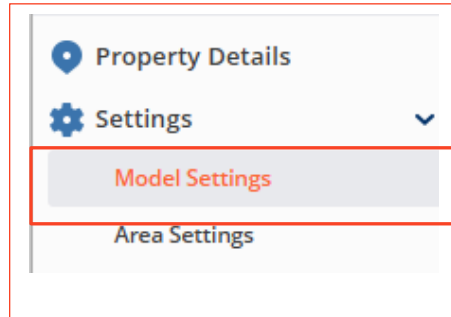


Helpful Hint: Click **F1** to view **VAL** hot keys and short cuts.

Keyboard Shortcuts	Keyboard Shortcuts	Keyboard Shortcuts
Property Details	General top bar	General hotkeys
Press this key To do this	Press this key To do this	Press this key To do this
Ctrl + 1-9 Tabs navigation	Alt + 1-3 Tabs navigation	F2 Open DDL
⌘/Ctrl + E Edit	Alt + U User menu	Space Toggle On/Off
⌘/Ctrl + S Save		Space Checkbox check/uncheck
Model Settings	Portfolio	Popup hotkeys
Press this key To do this	Press this key To do this	Press this key To do this
Ctrl + 1-9 Tabs navigation	Alt + Up/Down Sidebar navigation	⌘/Ctrl + + Add a new row
Area Measures	arrow keys	⌘/Ctrl + - in
Press this key To do this	Shift + M My Portfolios	numeric keypad
⌘/Ctrl + D Erase Varying Values	Shift + N Create Portfolio	⌘/Ctrl + - Delete a row
Tenant Based Areas	Shift + S Shared Portfolios	Alt + E Copy value into all cells to the right (applicable for vectors only)
Press this key To do this	Right page	Header bar
⌘/Ctrl + - Delete tenant	Press this key To do this	Press this key To do this
⌘/Ctrl + O Open pop up screen (pencil)	Tab or Arrow keys Navigation	Alt + B Collapse/Expand bar
COA	Return/Enter Select portfolio	Alt + S Open scenarios drop down menu

Model Settings

The settings window is where users specify property settings such as analysis start date, number of years of analysis.



- From the navigation pane go to **Model Settings**.

MODEL SETTINGS

General Model Settings:

Analysis Start Date	<input type="text" value="01/2028"/>	
Analysis Period (years)	<input type="text" value="10"/>	
Day Count	<input style="border-bottom: none;" type="text" value="365"/> ▼	

Add the following Model Settings:

- Analysis Start Date: 1/2028
- Analysis Period (years): 10
- Day Count: 365

Area Settings

Add area measurements in the Area Settings such as Rooms, SF, Seats, Holes or Guests.

Area Settings

AREA MEASURES

Name	Area	UoM
Total Rooms	100	Rooms
Total Available Rooms	100	Rooms



Helpful Hint: By default, VAL sets the Total Available Rooms equal to the Total Rooms. For Room Revenue calculations, VAL uses Total Available Rooms. For Valuation/Room calculations, VAL uses Total Rooms. The primary use case for a different set of Total Available Rooms versus Total Rooms is in the case where Rooms may be offline due to a PIP or otherwise unavailable.

Growth Rates

Enter the growth rates to be applied to the model. Growth rates can be overridden at the line-item level.



Growth Rates

Growth Rate Name	Rate Type	Rate	Year Ending						
			Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	De
General Growth	Direct Entry	3.00%		3.00%	3.00%	3.00%	3.00%	3.00%	3
Average Rate Growth	Direct Entry	Varies		0.00%	1.00%	2.00%	3		3
Dept Revenue Growth	Use General								
Misc. Income Growth	Use General								
Dept Expense Growth	Use General								

Right click and select **Fill Right** to replicate value

Add the following Growth Rates:

- General Growth: 3%
- Average Rate Growth:
 - 2029 - 0%
 - 2030 - 1%,
 - 2031- 2%
 - 3% each year thereafter



Helpful Hint: To copy values to the right, click **Alt + E** or right click on the field and select **Copy Right**. Expand the grid to see growth rates for all years by clicking the ">>" icon at the top of the Rate column. The grid can be collapsed by clicking the icon again.

Other Revenue & Expense

Revenue and Expenses are reflected on a single screen, which makes it easy to model an item based on a % of another item and link. Revenue and Expenses are organized by Type which is how the items will display on the reports. Every VAL model includes a Rooms Expense line item by default. VAL supports all the customary units of measure related to a hotel property type.

Revenue and Expense Types in VAL include:

- Departmental Revenue
- Room Expense
- Undistributed Operating Expense
- Management Fee
- Fixed Expense
- Capital Expense
- FF&E

Revenue and Expense Unit of Measures include:

- \$ POR (Per Occupied Room)
- \$ PAR (Per Available Room)
- % of Room Revenue
- % of Total Revenue
- % of Line
- \$ Amount
- \$/Area



Other Revenue & Expense						
Note: Enter the same Description in order to tie Dept Rev & Dept Exp items to each other for purposes of calculating Dept Profit.						
	Type	Description	COA		Amount	UoM
			Account Name	Account Code		
	ROOM EXP	Rooms			30.00%	% of Room Rev...

- Rooms Expense is 30% of Room Revenue.

Other Revenue & Expense

Note: Enter the same Description in order to tie Dept Rev & Dept Exp items to each other for purposes of calculating Dept Profit.

Helpful Hints ADD TO PARENT

ADD DEPT REV

	Type	Description	COA		Amount	UoM	Filters
			Account Name	Account Code			
	ROOM EXP	Rooms			30.00%	% of Room Rev...	
	DEPT REV	F&B			5.00%	% of Room Rev...	X

Add Revenue & Expense item below:

- Select **Dept Rev** as the Type, and click **Add** to insert a new row
- **Food & Beverage (F&B)** is 5% of Room Revenue

Clone as Department Expense

When entering a Departmental Revenue, select the line item and right click to clone as Departmental Expense to easily model the corresponding expense when applicable.



Other Revenue & Expense

Note: Enter the same Description in order to tie Dept Rev & Dept Exp items to each other.

	Type	Description	Account
⋮	ROOM EXP	Rooms	
⋮	DEPT REV	F&B	

- Clone
- Clone X times
- Clone as DEPT EXP
- Delete

- Right-click F&B revenue line item
- Select **Clone as Dept Exp**

Other Revenue & Expense

Note: Enter the same Description in order to tie Dept Rev & Dept Exp items to each other for purposes of calculating Dept Profit. [Helpful Hints](#)

	Type	Description	Account	Amount	UoM	Frequency
⋮	ROOM EXP	Rooms	▼	30.00%	% of Room Rev...	▼
⋮	DEPT REV	F&B	▼	5.00%	% of Room Rev...	▼
⋮	DEPT EXP	F&B	▼	0.00% of F&B	% of Line	▼

- Click on the pencil icon to edit.

	Min	Max
Applied	Annually	▼
Amount	<input type="text"/>	<input type="text"/>
Growth Rate	▼	▼

Sort Revenue & Expenses

<input type="checkbox"/>	Cash Flow Item	%
<input type="checkbox"/>	▼ Departmental Revenue	
	Rooms	<input type="text"/>
	F&B	40.00%
<input checked="" type="checkbox"/>	▼ Departmental Expenses	
	Rooms	<input type="text"/>
	F&B	<input type="text"/>
<input checked="" type="checkbox"/>	▼ Departmental Profit	
	Rooms	<input type="text"/>
	F&B	<input type="text"/>

- Enter 40% of F&B (Departmental Revenue)
- Click **Save**.



Helpful Hint: Variable Expense Formula = (Expense \$ x Variable % x Occupancy %) + (Expense \$ x % Fixed)

]

Other Revenue & Expense					
Note: Enter the same Description in order to tie Dept Rev & Dept Exp items to each other for purposes of calculating Dept Profit.					
	Type	Description	Amount	UoM	Frequency
	ROOM EXP	Rooms	30.00%	% of Room Revenue	
	DEPT REV	F&B	5.00%	% of Room Revenue	
	UNDIST ...	General & Admini...	700	\$ PAR	Annual
	UNDIST ...	Repairs & Mainte...	8.00	\$ POR	
	UNDIST ...	Utilities	350,000	\$ amount	Annual
	UNDIST ...	Franchise Fee	8.00% of Departmental Profit	% of Line	Annual
	MGMT FEE	Management Fee	4.00%	% of Total Revenue	
	FIXED EXP	Insurance	275,000	\$ amount	Annual
	FIXED EXP	Real Estate Taxes	Detailed	\$ amount	Monthly

Add the following entries to Other Revenue & Expenses, all growing by General Growth unless otherwise specified:

- **UNDIST OPEX:** General & Administrative is \$700 Per Available Room
- **UNDIST OPEX:** Repairs & Maintenance is \$8 Per Occupied Room
- **UNDIST OPEX:** Utilities is \$350,000 per year
- **UNDIST OPEX:** Franchise Fee is 8% of Departmental Profit
- **MGMT FEE:** Management Fee is 4% of Total Revenue
- **FIXED EXP:** Insurance is \$275,000 per year
- **FIXED EXP:** Real Estate Taxes are \$400,000 paid every October with 2% Growth (click the pencil icon to edit).

Property Cash Flow

Cash Flow

MAIN

Show data: Annual
Sort Revenue & Expenses: As Entered
Show ratios: No

Toggle NO for show ratios

	Year 1	Year 2	Year 3	Year 4	Year 5
▶ For the Years Ending	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032
▼ Undistributed Operating Expenses					
General & Administrative	70,000	72,100	74,263	76,491	78,786
Repairs & Maintenance	-	-	-	-	-
Utilities	350,000	360,500	371,315	382,454	393,928
Franchise Fee	-	-	-	-	-
Total Undistributed Operating Expenses	420,000	432,600	445,578	458,945	472,714
Gross Operating Profit	(420,000)	(432,600)	(445,578)	(458,945)	(472,714)
▶ Management Fees	-	-	-	-	-
Income Before Fixed & Capital Expenses	(420,000)	(432,600)	(445,578)	(458,945)	(472,714)
▼ Fixed Expenses					
Insurance	275,000	283,250	291,748	300,500	309,515
Real Estate Taxes	400,000	408,000	416,160	424,483	432,973
Total Fixed Expenses	675,000	691,250	707,908	724,983	742,488
Net Operating Income	(1,095,000)	(1,123,850)	(1,153,485)	(1,183,928)	(1,215,201)
▼ Capital Expenses					
FF&E	-	-	-	-	-
Other Capital Expenses	-	-	-	-	-
Total Capital Expenses	-	-	-	-	-
Net Cash Flow	(1,095,000)	(1,123,850)	(1,153,485)	(1,183,928)	(1,215,201)

Room Revenue

Every model requires a baseline room revenue set where revenue is projected based on the average daily rate and estimated occupancy of the hotel property. Create an unlimited number of room revenue sets to run numerous scenarios by changing the occupancy and ADR.

Occupancy %

Enter a static percent for occupancy or click on the pencil icon to enter a varying rate either monthly or annually to address seasonality trends.

ADR (Average Daily Rate)

Enter a static rate for room revenue or click on the pencil icon to enter a varying rate either monthly or annually to address seasonality trends.



Name	Occupancy %	
	Rate	UoM
Baseline	<input type="text"/>	<input type="text"/>
	<input type="text"/>	% of Total Available Rooms

- Click on the Occupancy Rate pencil icon to enter a varying rate.



Occupancy % > Detailed

Frequency:

For the Years Ending	Year 1 Dec-2028	Year 2 Dec-2029	Year 3 Dec-2030	Year 4 Dec-2031	Year 5 Dec-2032	Year 6 Dec-2033	Year 7 Dec-2034	Year 8 Dec-2035	Year 9 Dec-2036	Year 10 Dec-2037	Year 11 Dec-2038
January	50.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
February	50.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
March	50.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
April	50.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
May	50.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
June	50.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
July	65.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
August	65.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
September	65.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
October	65.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
November	65.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
December	65.00%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Annual	57.56%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%

Use Control C and Control V to copy and paste values in the grid

Cancel

Select Monthly Frequency:

- Jan – June 2028 – 50%
- July – December 2028 – 65%
- 2029 – 75%
- 2030 and each year thereafter – 85%
- Click **Save**.

Room Revenue

MY PROPERTY MARKET COMPETITION

Name	Occupancy %		Average Daily Rate	
	Rate	UoM	Amount	UoM
Baseline	Varies	% of Total Available Rooms		\$ Amount

Click on the ADR Amount pencil icon to enter a varying rate.

Average Daily Rate - Detailed

Frequency: Annual

For the Years Ending	Year 1 Dec-2028	Year 2 Dec-2029	Year 3 Dec-2030	Year 4 Dec-2031	Year 5 Dec-2032	Year 6 Dec-2033	Year 7 Dec-2034	Year 8 Dec-2035	Year 9 Dec-2036	Year 10 Dec-2037	Year 11 Dec-2038
Annual (uninflated)	180.00	190.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00	200.00
Average Rate Growth		0.00	1.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Annual (inflated)	180.00	190.00	202.00	206.04	212.22	218.59	225.15	231.90	238.86	246.02	253.40

Buttons: Cancel, SAVE

- 2028 - \$180
- 2029 - \$190
- 2030 and each year thereafter: \$200
- Click **Save**.

Market Competition

Create an unlimited number of Market Competition sets in the Market Competition tab to reflect the market occupancy and ADR to reference in the Room Revenue window. Market competition sets can include a specific comp or market average.



Room Revenue

MY PROPERTY MARKET COMPETITION

Name	Rate
Baseline	Varies

- Click on the **Market Competition** tab.

Room Revenue [Helpful Hints](#)

MY PROPERTY MARKET COMPETITION

Name	Occupancy %		Amount
	Rate	UoM	
Market Comps Average	83.00%	% of Total Available Rooms	168.00

- Click **ADD** located on the top right corner of screen to insert row
- Name: Market Comps Average
- Occupancy Rate: 83%
- ADR: \$168

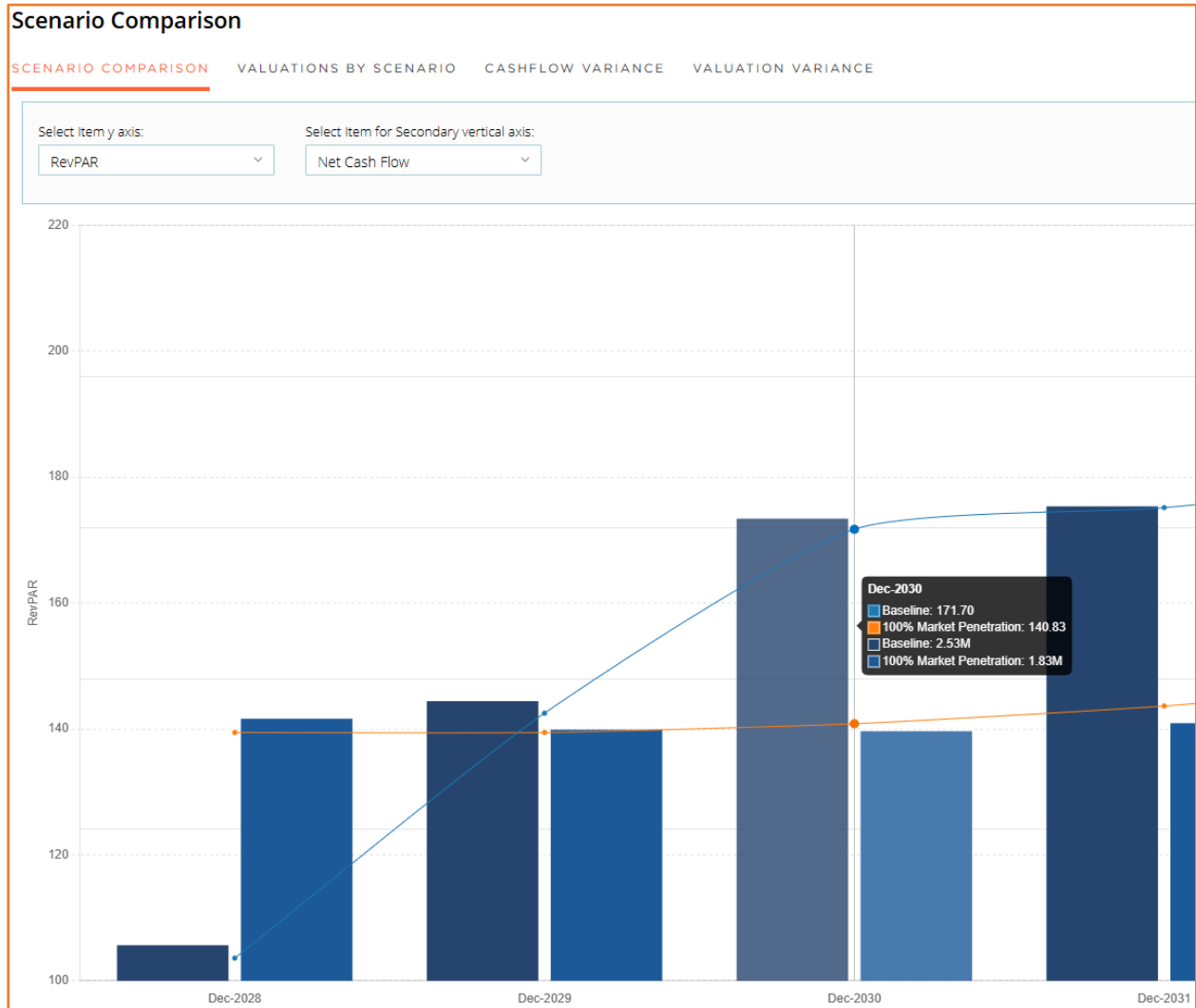
MY PROPERTY MARKET COMPETITION

Name	Occupancy %		Average Daily Ra	
	Rate	UoM	Amount	UoM
Baseline	Varies	% of Total Available Rooms	Varies	\$ Amount
100% Market Penetration	100.00%	% of Market - Market Comps Av...	100.00%	% of Market - Market Com...

- Click on the **My Property** tab
- Click **ADD** to insert new row
- Name: 100% Market Penetration
- Occupancy: 100% of Market Competition Average set
- ADR: 100% of Market Competition Average set

Scenario Comparison Report

By Clicking on Scenario Comparison in the menu on the left side of the screen we can see differences between our Market Competition Sets by year. Moving the cursor to each individual year on the chart allows us to see exact numbers for the parameters we have set for that year.



Cashflow Variance Report

Scenario Comparison

SCENARIO COMPARISON VALUATIONS BY SCENARIO **CASHFLOW VARIANCE** VALUATION VARIANCE

Show data: Scenario 1: Scenario 2: Hide blank rows: No

▼ For the Years Ending	Year 1 Dec-2028				Year 2 Dec-2029				Sc
	Scenario 1	Scenario 2	Variance Amount	Variance %	Scenario 1	Scenario 2	Variance Amount	Variance %	
▼ Metrics									
Total Available Rooms	100	100	-	-	100	100	-	-	
Days	365	365	-	-	365	365	-	-	
Room Nights Available	36,500	36,500	-	-	36,500	36,500	-	-	
Room Nights Occupied	21,010	30,295	9,285	44.19%	27,375	30,295	2,920	10.67%	
Occupancy %	57.56%	83.00%	25.44%	44.19%	75.00%	83.00%	8.00%	10.67%	
Average Daily Rate	180.00	168.00	(12.00)	(6.67%)	190.00	168.00	(22.00)	(11.58%)	
RevPAR	103.61	139.44	35.83	34.58%	142.50	139.44	(3.06)	(2.15%)	
▼ Departmental Revenue									
Rooms	3,781,800	5,089,560	1,307,760	34.58%	5,201,250	5,089,560	(111,690)	(2.15%)	€
F&B	189,090	254,478	65,388	34.58%	260,063	254,478	(5,584)	(2.15%)	
Total Departmental Revenue	3,970,890	5,344,038	1,373,148	34.58%	5,461,313	5,344,038	(117,274)	(2.15%)	€
▼ Departmental Expenses									
Rooms	1,134,540	1,526,868	392,328	34.58%	1,560,375	1,526,868	(33,507)	(2.15%)	€
Total Departmental Expenses	1,134,540	1,526,868	392,328	34.58%	1,560,375	1,526,868	(33,507)	(2.15%)	€
▼ Departmental Profit									
Rooms	2,647,260	3,562,692	915,432	34.58%	3,640,875	3,562,692	(78,183)	(2.15%)	€

Valuation

Create an unlimited number of valuations. VAL supports the following valuation methods:

- DCF
- Direct Capitalization
- Direct Entry
- Room Revenue Multiplier



Property Valuation

Auto Extend Cashflows to include Hold Period & Cap Year Yes i

Use as Default	Valuation		Valuation Description	Valuation As of Date	Valuation Method
	Amount	Per UoM			
▼	▼	▼	▼	mm/dd/yyyy 📅 ▼	▼
<input checked="" type="checkbox"/> Yes	32,335,081	323,351 / Room	As is DCF	Analysis Start	DCF ▼
<input type="checkbox"/> No	22,690,800	226,908 / Room	As is RR	Analysis Start	Room Revenue... ▼
<input type="checkbox"/> No	33,719,117	337,191 / Room	Stab DC	01/2030	Direct Capitali... ▼

Add the following Valuations under the Property Valuation tab in the menu to the Hotel Model to run different valuations models:

- **As is DCF:** Select DCF as the Valuation Method calculating as of the analysis start date with 8% Cap Rate and 9% Discount Rate over a 10 year hold capping the 11th
- **As is Room Revenue Multiplier:** Select Room Revenue Multiplier as the Valuation Method with a multiplier of 6 as of the analysis start date
- **As Stabilized Direct Cap:** Select Direct Capitalization as the Valuation Method calculating as of 01/2030 with a 7.5% Cap Rate

Cash Flow

Cash Flow

MAIN

Show data:
 Sort Revenue & Expenses:
 Show ratios: No
 Show figures in '000s: No
 Hide blank rows: No

▶ For the Years Ending	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Dec-2036	Dec-2037	Dec-2038
▼ Metrics											
Total Available Rooms	100	100	100	100	100	100	100	100	100	100	100
Days	365	365	365	365	365	365	365	365	365	365	365
Room Nights Available	36,500	36,500	36,500	36,500	36,500	36,500	36,500	36,500	36,500	36,500	36,500
Room Nights Occupied	21,010	27,375	31,025	31,025	31,025	31,025	31,025	31,025	31,025	31,025	31,025
Occupancy %	57.56%	75.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Average Daily Rate	180.00	190.00	202.00	206.04	212.22	218.59	225.15	231.90	238.86	246.02	253.40
RevPAR	103.61	142.50	171.70	175.13	180.39	185.80	191.37	197.11	203.03	209.12	215.39
▼ Departmental Revenue											
Rooms	3,781,800	5,201,250	6,267,050	6,392,391	6,584,163	6,781,688	6,985,138	7,194,692	7,410,533	7,632,849	7,861,835
F&B	189,090	260,063	313,353	319,620	329,208	339,084	349,257	359,735	370,527	381,642	393,092
Total Departmental Revenue	3,970,890	5,461,313	6,580,403	6,712,011	6,913,371	7,120,772	7,334,395	7,554,427	7,781,060	8,014,492	8,254,926
▼ Departmental Expenses											
Rooms	1,134,540	1,560,375	1,880,115	1,917,717	1,975,249	2,034,506	2,095,541	2,158,408	2,223,160	2,289,855	2,358,550
F&B	75,636	104,025	125,341	127,848	131,683	135,634	139,703	143,894	148,211	152,657	157,237
Total Departmental Expenses	1,210,176	1,664,400	2,005,456	2,045,565	2,106,932	2,170,140	2,235,244	2,302,302	2,371,371	2,442,512	2,515,787
▼ Departmental Profit											
Rooms	2,647,260	3,640,875	4,386,935	4,474,674	4,608,914	4,747,181	4,889,597	5,036,285	5,187,373	5,342,994	5,503,284
F&B	113,454	156,038	188,012	191,772	197,525	203,451	209,554	215,841	222,316	228,985	235,855

▼ Undistributed Operating Expenses											
General & Administrative	70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334	94,074
Repairs & Maintenance	168,080	225,570	263,315	271,215	279,351	287,732	296,364	305,255	314,412	323,845	333,560
Utilities	350,000	360,500	371,315	382,454	393,928	405,746	417,918	430,456	443,370	456,671	470,371
Franchise Fee	220,857	303,753	365,996	373,316	384,515	396,051	407,932	420,170	432,775	445,758	459,131
Total Undistributed Operating Ex...	808,937	961,923	1,074,889	1,103,476	1,136,580	1,170,677	1,205,798	1,241,972	1,279,231	1,317,608	1,357,136
Gross Operating Profit	1,951,777	2,834,990	3,500,057	3,562,970	3,669,859	3,779,954	3,893,353	4,010,154	4,130,458	4,254,372	4,382,003
▶ Management Fees	158,836	218,453	263,216	268,480	276,535	284,831	293,376	302,177	311,242	320,580	330,197
Income Before Fixed & Capital Exp...	1,792,941	2,616,537	3,236,841	3,294,489	3,393,324	3,495,124	3,599,977	3,707,977	3,819,216	3,933,792	4,051,806
▼ Fixed Expenses											
Insurance	275,000	283,250	291,748	300,500	309,515	318,800	328,364	338,215	348,362	358,813	369,577
Real Estate Taxes	400,000	408,000	416,160	424,483	432,973	441,632	450,465	459,474	468,664	478,037	487,598
Total Fixed Expenses	675,000	691,250	707,908	724,983	742,488	760,433	778,829	797,690	817,026	836,850	857,175
Net Operating Income	1,117,941	1,925,287	2,528,934	2,569,506	2,650,836	2,734,691	2,821,148	2,910,287	3,002,190	3,096,943	3,194,631
▼ Capital Expenses											
FF&E	-	-	-	-	-	-	-	-	-	-	-
Other Capital Expenses	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenses	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow	1,117,941	1,925,287	2,528,934	2,569,506	2,650,836	2,734,691	2,821,148	2,910,287	3,002,190	3,096,943	3,194,631

Investment Analysis: Investment Cash Flow

Investment Analysis

INVESTMENT CASH FLOW RETURN SENSITIVITIES SOURCES & USES RESERVES ACTIVITY COST BASIS

Show data: Annual (dropdown) Show Leverage: No (toggle) No (toggle)

Select As is DCF Valuation

Enter a 6% cap rate at sale

Investment Period				Purchase/Start						
Start Date	Investment Period	Exit Date	Exit Costs (%)	Valuation	Cap Rate	Discount Rate	Room Revenue Multiplier	Amount	Valuation	Cap Rate
Analysis Start	120M	12/2037		As is DCF: Analysis Start, ...	8.00	9.00	5.08	32,335,081	Direct Cap	6.00
Override:				Override:						

For the Years Ending	Time 0 Jan-01-2028	Year 1 Dec-2028	Year 2 Dec-2029	Year 3 Dec-2030	Year 4 Dec-2031	Year 5 Dec-2032	Year 6 Dec-2033
Property Cashflows							
Net Operating Income		1,117,941	1,925,287	2,528,934	2,569,506	2,650,836	2,734,691
Capital Expenses		-	-	-	-	-	-
Net Cash Flow		1,117,941	1,925,287	2,528,934	2,569,506	2,650,836	2,734,691

Purchase/Sale							
Purchase/Sale		(32,335,081)	-	-	-	-	-
Exit Costs		-	-	-	-	-	-
Net Proceeds		(32,335,081)	-	-	-	-	-
Cash Flow Available for Distribution							
	IRR/MOC						
Total Unlevered Cash Flow	11.19% / 2.43x	(32,335,081)	1,117,941	1,925,287	2,528,934	2,569,506	2,650,836
Unlevered Cash On Cash		-	3.46%	5.95%	7.82%	7.95%	8.20%

Investment Analysis: Return Sensitivities

Investment Analysis									
INVESTMENT CASH FLOW		RETURN SENSITIVITIES		SOURCES & USES		RESERVES ACTIVITY		COST	
Investment Period									
Start Date	Investment Period	Exit Date	Exit Costs (%)	Valuation					
Analysis Start	120M	12/2037		As is DCF: Analysis...					
Override:									
Sale/Exit Cap Rate (%)	Investment Period (Mos)								
	UNLEVERED IRR			UNLEVERED Equity Multiple (MOC)					
	108	120	132	108	120	132			
5.00%	13.06%	12.67%	12.36%	2.60x	2.76x	2.92x			
5.50%	12.16%	11.89%	11.66%	2.43x	2.58x	2.74x			
6.00%	11.35%	11.19%	11.05%	2.28x	2.43x	2.58x			
6.50%	10.63%	10.56%	10.50%	2.16x	2.30x	2.45x			
7.00%	9.98%	9.99%	10.00%	2.06x	2.20x	2.34x			
Purchase/Start Value	Investment Period (Mos)								
	UNLEVERED IRR			UNLEVERED Equity Multiple (MOC)					
	108	120	132	108	120	132			
30,335,081	12.33%	12.08%	11.89%	2.44x	2.59x	2.75x			
31,335,081	11.83%	11.63%	11.46%	2.36x	2.51x	2.66x			
32,335,081	11.35%	11.19%	11.05%	2.28x	2.43x	2.58x			
33,335,081	10.90%	10.76%	10.65%	2.22x	2.36x	2.50x			
34,335,081	10.46%	10.36%	10.27%	2.15x	2.29x	2.43x			

Target IRR	Investment Period (Mos)		
	UNLEVERED Purchase/Start Value		
	108	120	132
9.19%	37,427,894	37,421,037	37,414,209
10.19%	34,963,527	34,761,711	34,572,458
11.19%	32,698,108	32,335,081	31,997,992
12.19%	30,613,520	30,118,255	29,662,603
13.19%	28,693,454	28,090,800	27,541,327
Target Equity Multiple (MOC)	Investment Period (Mos)		
	UNLEVERED Purchase/Start Value		
	108	120	132
1.93x	38,261,213	40,708,372	43,232,246
2.18x	33,875,163	36,041,793	38,276,344
2.43x	30,391,278	32,335,081	34,339,820
2.68x	27,557,166	29,319,701	31,137,490
2.93x	25,206,551	26,818,743	28,481,475

Investment Analysis – As Stabilized

Investment Analysis

Enter 01/2030 as Start Date and 12/2037 as End Date

INVESTMENT CASH FLOW RETURN SENSITIVITIES SOURCES & USES RESERVES ACTIVITY COST BASIS

Show data: Annual Show Levered?: No Show figures in 000s?: No

Investment Period

Purchase

Start Date	Investment Period	Exit D...	Exit Costs (%)	Valuation	Cap Rate	Discount Rate	Room Revenue Multiplier	Amount	Valuation	Cap Rate
01/2030	96M	12/2037		As Stabilized ...	7.50		5.38	33,719,117	Direct Cap	6.00
				Override:					Override:	

▶ For the Years Ending

	Time 0 Jan-01-2030	Year 1 Dec-2030	Year 2 Dec-2031	Year 3 Dec-2032	Year 4 Dec-2033	Year 5 Dec-2034
▼ Property Cashflows						
Net Operating Income		2,528,934	2,569,506	2,650,836	2,734,691	2,821,148
▶ Capital Expenses		-	-	-	-	-
Net Cash Flow		2,528,934	2,569,506	2,650,836	2,734,691	2,821,148

▼ Purchase/Sale						
Purchase/Sale		(33,719,117)	-	-	-	-
Exit Costs		-	-	-	-	-
Net Proceeds		(33,719,117)	-	-	-	-
▼ Cash Flow Available for Distribution IRR/MOC						
Total Unlevered Cash Flow	12.71% / 2.24x	(33,719,117)	2,528,934	2,569,506	2,650,836	2,734,691
Unlevered Cash On Cash		-	7.50%	7.62%	7.86%	8.11%

Select As Stabilized Direct Cap as Valuation

Audit Report

Audit Report					
SUMMARY					
Show data Annual					
For the Years Ending	Year 1 Dec-2028	Year 2 Dec-2029	Year 3 Dec-2030	Year 4 Dec-2031	Year 5 Dec-2032
Total Rooms	100	100	100	100	100
Total Available Rooms	100	100	100	100	100
Days	365	365	365	365	365
Room Nights Available	36,500	36,500	36,500	36,500	36,500
Room Nights Occupied	21,010	27,375	31,025	31,025	31,025
Occupancy %	57.56%	75.00%	85.00%	85.00%	85.00%
▼ Average Daily Rate	180.00	190.00	202.00	206.04	212.22
% Change	NA	5.56%	6.32%	2.00%	3.00%
▼ RevPAR	103.61	142.50	171.70	175.13	180.39
% Change	NA	37.53%	20.49%	2.00%	3.00%
▼ Room Revenue	3,781,800	5,201,250	6,267,050	6,392,391	6,584,163
% Change	NA	37.53%	20.49%	2.00%	3.00%