

**PROPOSED 150-KEY EMBASSY SUITES (HILTON) HOTEL
GEORGETOWN, GUYANA**

**STATEMENTS OF POTENTIAL OPERATING RESULTS BASED ON
150 AVAILABLE KEYS ALLOWING FOR INFLATION AND OTHER MARKET FACTORS**

PERCENTAGE OF OCCUPANCY AND AVERAGE DAILY ROOM RATE	2025			2026			2027			2028			2029		
	68%	at	\$292.00	75%	at	\$300.00	78%	at	\$310.00	82%	at	\$319.00	82%	at	\$328.00
	AMOUNT	RATIO	AMOUNT/ AVAILABLE ROOM	AMOUNT	RATIO	AMOUNT/ AVAILABLE ROOM	AMOUNT	RATIO	AMOUNT/ AVAILABLE ROOM	AMOUNT	RATIO	AMOUNT/ AVAILABLE ROOM	AMOUNT	RATIO	AMOUNT/ AVAILABLE ROOM
REVENUES															
Rooms	\$10,871,000	89.4%	\$72,473	\$12,319,000	89.6%	\$82,127	\$13,239,000	89.8%	\$88,260	\$14,322,000	89.9%	\$95,480	\$14,726,000	89.9%	\$98,173
Food	822,000	6.8%	5,480	915,000	6.7%	6,100	971,000	6.6%	6,473	1,041,000	6.5%	6,940	1,072,000	6.5%	\$7,147
Beverage	247,000	2.0%	1,647	274,000	2.0%	1,827	292,000	2.0%	1,947	312,000	2.0%	2,080	321,000	2.0%	2,140
Other Operated Depts.	217,000	1.8%	1,447	234,000	1.7%	1,560	246,000	1.7%	1,640	260,000	1.6%	1,733	267,000	1.6%	1,780
Total Revenues	12,157,000	100.0%	81,047	13,742,000	100.0%	91,613	14,748,000	100.0%	98,320	15,935,000	100.0%	106,233	16,386,000	100.0%	109,240
DEPARTMENTAL EXPENSES (1)															
Rooms	2,217,000	20.4%	14,780	2,490,000	20.2%	16,600	2,657,000	20.1%	17,713	2,862,000	20.0%	19,080	2,948,000	20.0%	19,653
Food & Beverage	799,000	74.7%	5,327	858,000	72.2%	5,720	899,000	71.2%	5,993	947,000	70.0%	6,313	976,000	70.1%	6,507
Other Operated Depts.	111,000	51.2%	740	119,000	50.9%	793	124,000	50.4%	827	130,000	50.0%	867	134,000	50.2%	893
Total Departmental Expenses	3,127,000	25.7%	20,847	3,467,000	25.2%	23,113	3,680,000	25.0%	24,533	3,939,000	24.7%	26,260	4,058,000	24.8%	27,053
TOTAL OPERATED INCOME	9,030,000	74.3%	60,200	10,275,000	74.8%	68,500	11,068,000	75.0%	73,787	11,996,000	75.3%	79,973	12,328,000	75.2%	82,187
UNDISTRIBUTED EXPENSES															
Administrative & General	876,000	7.2%	5,840	921,000	6.7%	6,140	977,000	6.6%	6,513	1,043,000	6.5%	6,953	1,075,000	6.6%	7,167
Management Fee (2)	486,000	4.0%	3,240	550,000	4.0%	3,667	590,000	4.0%	3,933	637,000	4.0%	4,247	655,000	4.0%	4,367
Marketing	817,000	5.1%	4,113	631,000	4.6%	4,207	661,000	4.5%	4,407	696,000	4.4%	4,640	716,000	4.4%	4,773
Property Operation & Maintenance	449,000	3.7%	2,993	495,000	3.6%	3,300	538,000	3.6%	3,587	609,000	3.8%	4,060	627,000	3.8%	4,180
Energy	440,000	3.6%	2,933	473,000	3.4%	3,153	495,000	3.4%	3,300	522,000	3.3%	3,480	537,000	3.3%	3,580
Total Undistributed Expenses	2,868,000	23.6%	19,120	3,070,000	22.3%	20,467	3,261,000	22.1%	21,740	3,507,000	22.0%	23,380	3,610,000	22.0%	24,067
INCOME BEFORE FIXED CHARGES	6,162,000	50.7%	41,080	7,205,000	52.4%	48,033	7,807,000	52.9%	52,047	8,489,000	53.3%	56,593	8,718,000	53.2%	58,120
FIXED CHARGES															
Real Estate & Property Taxes	286,000	2.4%	1,907	295,000	2.1%	1,967	304,000	2.1%	2,027	313,000	2.0%	2,087	322,000	2.0%	2,147
Building and Contents Insurance	239,000	2.0%	1,593	246,000	1.8%	1,640	253,000	1.7%	1,687	261,000	1.6%	1,740	269,000	1.6%	1,793
Total Fixed Charges	525,000	4.3%	3,500	541,000	3.9%	3,607	557,000	3.8%	3,713	574,000	3.6%	3,827	591,000	3.6%	3,940
INCOME BEFORE RESERVE	5,637,000	46.4%	37,580	6,664,000	48.5%	44,427	7,250,000	49.2%	48,333	7,915,000	49.7%	52,767	8,127,000	49.6%	54,180
RESERVE FOR REPLACEMENT	122,000	1.0%	813	275,000	2.0%	1,833	442,000	3.0%	2,947	637,000	4.0%	4,247	655,000	4.0%	4,367
INCOME BEFORE OTHER DEDUCTIONS (3)	5,515,000	45.4%		6,389,000	46.5%		6,808,000	46.2%		7,278,000	45.7%		7,472,000	45.6%	

NOTES:

- (1). Departmental expenses are presented as a percentage of departmental revenues;
- (2). A base management fee of 4.0% of total revenues has been deducted;
- (3). Income before other deductions such as incentive fees, debt service, depreciation, amortization and taxes on income.