



REVENUE ASSUMPTIONS

Amaka is historically \$150 ADR and 50% occupancy – for an upmarket, unbranded hotel room.

ASSUMPTIONS

- 1) Marriot branded hotel rooms will be positioned to rent **higher** than Amaka. Assume \$250 ADR and keep 50% occupancy for first 2 years until occupancy and ADR normalizes.
- 2) Owner share = 50% after top line admin fee and before FF&E reserve.
- 3) Owner enjoys up to 100 days usage annually in addition to appreciation and anticipated annual return. 35 days in high season (Nov-April) and 65 days in low season (May-Oct)

ILLUSTRATION BASED ON ENJOY GROUP ANALYSIS (Dec/Apr + Jun/Jul)

1BR Branded Condo \$300 ADR at 50% occupancy 180 nights = \$54,000 annual unit revenue, to owner \$24,300 (45% to cover FF&E reserve, HOA and Property Taxes) **5.4% gross annual return on \$450,000 investment.**

2BR Branded Condo \$450 ADR at 45% occupancy 160 nights = \$72,000 annual unit revenue, to owner \$32,400 (45% to cover FF&E reserve, HOA and Property Taxes) **5.9% gross annual return on \$550,000 investment.**

3BR Branded Condo \$750 ADR at 35% occupancy 125 nights = \$93,750 annual unit revenue, to owner \$42,200 (45% to cover FF&E reserve, HOA and Property Taxes) **5.3% gross annual return on \$800,000 investment.**

Villas \$1,500 ADR at 30% occupancy 110 nights = \$165,000 annual unit revenue, to owner \$74,250 (45% to cover FF&E reserve, HOA and Property Taxes) **3.7% gross annual return on \$2M investment.**

NOTE: THESE ARE NEITHER GUARANTEES NOR PROMISES, SIMPLY CONSERVATIVE ILLUSTRATIONS BUILT UPON AMAKA HISTORICALS AND REASONABLE ASSUMPTIONS.

- 5 of the 6 2BR plans are lock-offs so occupancy may be higher as lock-offs can be rented as 1BR small, 1BR large, or 2BR.

- There are only 2 3BR units and these are lock-offs so the occupancy may be higher as 3BR units can be rented as 1BR, 2BR or 3BR.