

Level 700 sq mt 60 sq.ft. 646 \$/sq.mt 3,450 \$/sq.ft 321 price 207,000

Year	daily rent	inv 40%	mothly income	incentivo por 10% adicional	mort. 60%	mortgage mothly payment	maint	utilities/in surance	total cost	monthly income B taxes	Income tax 25%	Monthly net income	year	ROI
1	300	82,800	4,213	173	124,200	877	102	25	1,004	3,382	846	2,537	30,438	37%
2	315.00	82,800	4,952		124,200	877	105	27	1,009	3,943	986	2,957	35,485	43%
3	330.75	82,800	3,742		124,200	877	109	28	1,015	2,727	682	2,045	24,546	30%
4	347.29	82,800	3,888		124,200	877	114	30	1,021	2,868	717	2,151	25,809	31%
5	364.65	82,800	4,084		124,200	877	118	32	1,027	3,058	764	2,293	27,518	33%
	\$ 332	\$ 82,800	\$ 4,176		\$ 124,200	\$ 877	\$ 110	\$ 28	\$ 1,015	\$ 3,195			\$ 28,759	35%

**Ocupacion promedio asumida 65.9%**

- Los hoteles en la ciudad estan en 90% de ocupacion.
- Hay un deficit de 25,000 habitaciones a nivel nacional

	Year 1 (2010)	Year 2 (2011)	Year 3 (2012)	Year 4 (2013)	Year 5 (2014)
metros totales	9818	9818	9818	9818	9818
total rooms	174	174	174	174	174
occupancy year 1	85%	95%	69%	68%	68%
total rooms occupied	148	166	120	119	119
ADR	\$ 300	\$ 315	\$ 331	\$ 347	\$ 365
days/year	365	365	365	365	365
revenues	\$ 16,195,050	\$ 19,045,379	\$ 14,494,093	\$ 15,064,404	\$ 15,817,625
admin 13%	-\$ 2,105,357	\$ 2,475,899	\$ 1,884,232	\$ 1,958,373	\$ 2,056,291
marketing	-\$ 809,753	\$ 952,269	\$ 724,705	\$ 753,220	\$ 790,881
other cost (travel agent, credit cards)	-\$ 147,270.0	\$ 184,189.0	\$ 222,357.0	\$ 233,474.9	\$ 240,479.1
net revenue	\$ 13,132,671	\$ 15,433,022	\$ 11,662,800	\$ 12,119,337	\$ 12,729,973
condo owner 63%	\$ 8,273,583	\$ 9,722,804	\$ 7,347,564	\$ 7,635,182	\$ 8,019,883
condo owner/month	\$ 689,465	\$ 810,234	\$ 612,297	\$ 636,265	\$ 668,324
profit/sq.mt	\$ 70.22	\$ 82.53	\$ 62.36	\$ 64.81	\$ 68.07
<b>Assumptions</b>	<b>year 1</b>	<b>year 2</b>	<b>year 3</b>	<b>year 4</b>	<b>year 5</b>
<b>OCCUPANCY</b>	<b>85.0%</b>	<b>95.2%</b>	<b>69.0%</b>	<b>68.3%</b>	<b>68.3%</b>
<b>AVERAGE RATE</b>	<b>300.00</b>	<b>315.00</b>	<b>330.75</b>	<b>347.29</b>	<b>364.65</b>
<b>AVAILABLE ROOMS</b>	<b>64,605</b>	<b>64,605</b>	<b>64,605</b>	<b>64,605</b>	<b>64,605</b>

77.2%

**Mortgage assumption**

Term 25  
 Interest rate: 6.90%  
 Loan amount: 124,200  
 Monthly payment: \$ 876.98