

ALQUIMIA HOTEL PROFORMA

| PERIOD | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | AVERAGE |
|-------------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| REVENUES | | | | | | |
| OCCUPANCY | 54.8% | 67.3% | 71.3% | 71.3% | 71.3% | 67.2% |
| RATES | \$224.63 | \$254.50 | \$271.67 | \$279.82 | \$288.21 | \$263.77 |
| ANUAL NET INCOMES | \$7,437,000.00 | \$10,326,000.00 | \$11,643,000.00 | \$11,971,000.00 | \$12,308,000.00 | \$10,737,000.00 |

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| EXPENSES | | | | | | |
| DEPARTMENTAL OPERATING AND MANAGEMENT EXPENSES | \$3,328,740.00 | \$4,118,018.45 | \$4,548,891.41 | \$4,799,408.46 | \$4,944,177.04 | \$4,347,847.07 |
| NET OPERATING INCOME | \$4,108,260.00 | \$6,207,981.55 | \$7,094,108.59 | \$7,171,591.54 | \$7,363,822.96 | \$6,389,152.93 |
| ASSET MANAGEMENT FEE (20%) | \$821,652.00 | \$1,241,596.31 | \$1,418,821.72 | \$1,434,318.31 | \$1,472,764.59 | \$1,277,830.59 |
| RETURN OVER INVESTMENT (80%) | \$3,286,608.00 | \$4,966,385.24 | \$5,675,286.87 | \$5,737,273.23 | \$5,891,058.37 | \$5,111,322.34 |
| ROI (RETURN ON INVESTMENT) | 8% | 12% | 14% | 14% | 14% | 12% |

*Amount in US dollars

Departmental, Operating and Management Expenses: Reservations costs, commissions, info & telecom, marketing, maintenance*, utilities*, management fee, taxes, insurance, FF&E Reserve*.

- * Repair and Maintenance included for Units and Common Areas: Cluster and Contract services, electrical and mechanical equipment, elevators, landscaping, air conditioning, kitchen, laundry, license and permits, light bulbs, miscellaneous, operating supplies, painting, plumbing, private and common swimming pools, uniforms, waste removal, laundry.
- * Utilities included for Units and Common Areas: Electricity, gas, oil, water/sewer, steam, chilled water, other fuels, contract services.
- * FF&E Reserve is its Furniture, Fittings, and Equipment Reserve. It's the money the hotel has set aside to replace these components as they wear out in common and private areas.
- * Analysis made considering that the owner leaves all nights in the rental pool.
- * The proforma presented is made based on parametric costs and income determined by a team of hotel professionals.
- * The developer does not guarantee or assure the profitability presented in this proforma.
- * Annual audit, cashflow and outcomes stages delivered quarterly.



OWNERS REVENUE OPTIMIZATION CONDO HOTEL MANAGEMENT PROGRAM

Use of days for owners

The owner who gave his unit to the Rental Program, will be able to use his unit **50 days** a year. The days of use, since they cannot be offered in the availability of rooms in the Condo hotel, affect the profitability of the same, therefore the use of these days must be with the following rules.

DAYS TO DISCOUNT FROM USE ACCORDING TO SEASON:

- **Mid/Low Season:** 1 day for 1 day of use.
- **Peak Season:** 1.25 days for 1 day of use.
- **Prime Season:** 1.5 days for one day of use.

These days are deducted from the number of days to be used, likewise they are deducted in the month of use for the monthly calculation of the participation of the net profit.



SEASONS:

The seasons are classified as follows:

Prime Season: December 15 to January 5

* Book 4 months in advance

Peak Season: January 6 to April 30

* Book 3 months in advance

Mid/Low Season: May 1 to December 14

* Book 1 month in advance