

Charlotte Express Inn Charlotte NC

5 Year Pro Forma

Fiscal Year:	Year 1	% of Gross	Year 2	% of Gross	Year 3	% of Gross	Year 4	% of Gross	Year 5	% of Gross
No. of Rooms:	99		99		99		99		99	
No. of Occupied Rooms:	29,992		30,715		31,437		32,522		34,328	
Occupancy:	83.0%		85.0%		87.0%		90.0%		95.0%	
Average Rate:	\$42		\$45		\$50		\$52		\$55	
REVENUE										
Rooms	\$ 1,259,666	100.0%	\$ 1,382,164	100.0%	\$ 1,571,873	100.0%	\$ 1,691,118	100.0%	\$ 1,888,054	100.0%
Food	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Beverage	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Telephone	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Other Income - Coin Laundry/Vending	\$ 36,000	0.0%	\$ 36,000	0.0%	\$ 36,500	0.0%	\$ 37,500	0.0%	\$ 38,000	0.0%
Total	\$ 1,295,666	100.0%	\$ 1,418,164	100.0%	\$ 1,608,373	100.0%	\$ 1,728,618	100.0%	\$ 1,926,054	100.0%
VARIABLE OPERATING EXPENSES										
Rooms	\$ 42,757	3.3%	\$ 46,799	3.3%	\$ 51,468	3.2%	\$ 53,587	3.1%	\$ 59,708	3.1%
Housekeeping	\$ 86,810	6.7%	\$ 92,181	6.5%	\$ 102,936	6.4%	\$ 108,903	6.3%	\$ 117,489	6.1%
Food & Beverage	-	0.6%	-	0.5%	-	0.5%	-	0.5%	-	0.5%
Maintenance	\$ 72,557	5.6%	\$ 76,581	5.4%	\$ 85,244	5.3%	\$ 89,888	5.2%	\$ 98,229	5.1%
Franchise Fees/Commission	-	1.0%	-	1.0%	-	1.0%	-	1.0%	-	1.0%
Other	\$ 6,478	0.5%	\$ 7,091	0.5%	\$ 8,042	0.5%	\$ 8,643	0.5%	\$ 9,630	0.5%
Total	\$ 208,602	17.7%	\$ 222,652	17.2%	\$ 247,689	16.9%	\$ 261,021	16.6%	\$ 285,056	16.3%
FIXED OPERATING EXPENSES										
Administration and General	\$ 59,601	4.6%	\$ 63,817	4.5%	\$ 69,160	4.3%	\$ 70,873	4.1%	\$ 77,042	4.0%
Front Desk Staff	\$ 84,218	6.5%	\$ 89,344	6.3%	\$ 96,502	6.0%	\$ 98,531	5.7%	\$ 107,859	5.6%
Sales & Advertising	\$ 2,591	0.2%	\$ 2,836	0.2%	\$ 3,217	0.2%	\$ 3,457	0.2%	\$ 3,852	0.2%
Landscaping	\$ 7,774	0.6%	\$ 7,091	0.5%	\$ 8,042	0.5%	\$ 8,643	0.5%	\$ 9,630	0.5%
Utilities	\$ 129,567	10.0%	\$ 141,816	10.0%	\$ 160,837	10.0%	\$ 172,862	10.0%	\$ 192,605	10.0%
Telephone	\$ 7,774	0.6%	\$ 8,509	0.6%	\$ 8,042	0.5%	\$ 8,643	0.5%	\$ 9,630	0.5%
Cable Television	\$ 18,256	1.4%	\$ 19,854	1.4%	\$ 20,909	1.3%	\$ 22,472	1.3%	\$ 23,113	1.2%
Merchant Expense	\$ 12,957	1.0%	\$ 14,182	1.0%	\$ 16,084	1.0%	\$ 17,286	1.0%	\$ 19,261	1.0%
Human Resources	\$ 1,296	0.1%	\$ 1,418	0.1%	\$ 1,608	0.1%	\$ 1,729	0.1%	\$ 1,926	0.1%
Other	\$ 5,183	0.4%	\$ 4,254	0.3%	\$ 4,825	0.3%	\$ 5,186	0.3%	\$ 5,778	0.3%
Total	\$ 329,216	25.4%	\$ 353,123	24.9%	\$ 389,226	24.2%	\$ 409,682	23.7%	\$ 450,697	23.4%
Operating Income	\$ 757,848	58.49%	\$ 842,389	59.40%	\$ 971,457	60.40%	\$ 1,057,914	61.20%	\$ 1,190,301	61.80%
FIXED EXPENSES										
Property Taxes	\$ 29,800	2.3%	\$ 32,618	2.3%	\$ 36,993	2.3%	\$ 39,758	2.3%	\$ 44,299	2.3%
Insurance	\$ 23,322	1.8%	\$ 24,109	1.7%	\$ 25,734	1.6%	\$ 27,658	1.6%	\$ 28,891	1.5%
Total	\$ 53,122	3.9%	\$ 56,727	3.5%	\$ 62,727	3.3%	\$ 67,416	3.3%	\$ 73,190	3.2%
DIST. NET INCOME	\$ 704,726	54.4%	\$ 785,663	55.4%	\$ 908,730	56.5%	\$ 990,498	57.3%	\$ 1,117,111	58.0%