

XYZ,

We are pleased to provide you with the following Benchmarker<sup>™</sup> report

### Here are the Search Criteria

Property Type(s)	Full-Service Hotels
Room Range	200 - 250
Area	Downtown Toronto
Affiliation	Chains & Independents
Year	2014

### About the selected Comparable Group

Number of Properties	5
Average Number of Rooms	205
Occupancy - Average for Properties	59.6%
Average Daily Rate per Occupied Room (ADR)	\$104.50
Average Daily Rate per Available Room (RevPAR)	\$62.28

**Note to Readers:** Benchmarker<sup>®</sup> is a compilation of hotel operating data obtained through voluntary contributions by hotel owners and managers in Canada. Reports may contain information derived from estimates when specific dollar amounts are not available.

### Here are the hotels used in your report

<b>Subject Property</b>	<b>ID #</b>	<b>Street Address</b>	<b>City</b>	<b>Province</b>
Property X	11111	1 Main St	City	Prov
<b>Comparable Group</b>				
Property 1	22222	2 Main St	City	Prov
Property 2	33333	3 Main St	City	Prov
Property 3	44444	4 Main St	City	Prov
Property 4	55555	5 Main St	City	Prov
Property 5	66666	6 Main St	City	Prov

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# BENCHMARKER INCOME STATEMENT

## Sample Report

**CBRE HOTELS**

The World's Leading Hotel Experts.

REVENUES AND EXPENSES	AVERAGE OF 5 BENCHMARK PROPERTIES				SUBJECT PROPERTY			
	Year End 2014 (\$)	Ratio To Revenue (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)	Year End 2014 (\$)	Ratio To Revenue (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)
<b>Revenues</b>								
Rooms	4,660,400	81.0	22,734	104.50	3,822,000	64.7	15,474	71.37
Food	591,600	10.3	2,886	13.27	402,000	6.8	1,628	7.51
Beverage	121,600	2.1	593	2.73	58,000	1.0	235	1.08
Telecommunications	66,800	1.2	326	1.50	45,000	0.8	182	0.84
Other Operated Departments	223,400	3.9	1,090	5.01	1,440,000	24.4	5,830	26.89
Rentals and Other Income	89,800	1.6	438	2.01	141,000	2.4	571	2.63
<b>Total Revenues</b>	<b>5,753,600</b>	<b>100.0</b>	<b>28,066</b>	<b>129.02</b>	<b>5,908,000</b>	<b>100.0</b>	<b>23,919</b>	<b>110.32</b>
<b>Departmental Costs and Expenses*</b>								
Rooms	1,273,000	27.3	6,210	28.55	972,000	25.4	3,935	18.15
Food	617,000	104.3	3,010	13.84	289,000	71.9	1,170	5.40
Beverage	40,400	33.2	197	0.91	53,000	91.4	215	0.99
Telecommunications	44,800	67.1	219	1.00	48,000	106.7	194	0.90
Other Operated Departments	105,600	47.3	515	2.37	39,000	2.7	158	0.73
<b>Total Costs and Expenses</b>	<b>2,080,800</b>	<b>36.2</b>	<b>10,150</b>	<b>46.66</b>	<b>1,401,000</b>	<b>23.7</b>	<b>5,672</b>	<b>26.16</b>
<b>Total Operated Departmental Income</b>	<b>3,672,800</b>	<b>63.8</b>	<b>17,916</b>	<b>82.36</b>	<b>4,507,000</b>	<b>76.3</b>	<b>18,247</b>	<b>84.16</b>
<b>Undistributed Operating Expenses</b>								
Administrative and General	484,400	8.4	2,363	10.86	568,000	9.6	2,300	10.61
Marketing (Includes Franchise Fees)	440,400	7.7	2,148	9.88	328,000	5.6	1,328	6.12
Property Operation and Maintenance	269,200	4.7	1,313	6.04	268,000	4.5	1,085	5.00
Utility Costs	279,000	4.8	1,361	6.26	256,000	4.3	1,036	4.78
Other Unallocated Operated Departments	0	0.0	0	0.00	0	0.0	0	0.00
<b>Total Undistributed Expenses</b>	<b>1,420,000</b>	<b>25.6</b>	<b>7,185</b>	<b>33.03</b>	<b>1,420,000</b>	<b>24.0</b>	<b>5,749</b>	<b>26.52</b>
<b>Income Before Fixed Charges</b>	<b>2,199,800</b>	<b>38.2</b>	<b>10,731</b>	<b>49.33</b>	<b>3,087,000</b>	<b>52.3</b>	<b>12,498</b>	<b>57.64</b>
<b>Mgmt. Fees, Property Taxes, &amp; Insurance</b>								
Management Fees	139,000	2.4	678	3.12	69,000	1.2	279	1.29
Property Taxes and Other Municipal Charges	363,600	6.3	1,774	8.15	278,000	4.7	1,126	5.19
Insurance	23,800	0.4	116	0.53	26,000	0.4	105	0.49
<b>Total Management Fees, Taxes and Insurance</b>	<b>526,400</b>	<b>9.1</b>	<b>2,568</b>	<b>11.80</b>	<b>373,000</b>	<b>6.3</b>	<b>1,510</b>	<b>6.97</b>
<b>Income Before Other Fixed Charges</b>	<b>1,673,400</b>	<b>29.1</b>	<b>8,163</b>	<b>37.52</b>	<b>2,714,000</b>	<b>45.9</b>	<b>10,988</b>	<b>50.68</b>
Average Daily Rooms Available	205				247			
Percentage of Occupancy	59.6%				59.4%			
Average Daily Rate per Occupied Room (excluding complimentary rooms)	\$104.50				\$71.37			
Rooms RevPAR	\$62.28				\$42.39			

\*Expressed as a percent of Departmental Revenue

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# BENCHMARKER DEPARTMENT STATEMENT

## ROOMS



**CBRE HOTELS**

The World's Leading Hotel Experts.

REVENUES AND EXPENSES	AVERAGE OF 5 BENCHMARK PROPERTIES				SUBJECT PROPERTY			
	Year End 2014 (\$)	Ratio To Revenue (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)	Year End 2014 (\$)	Ratio To Revenue (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)
<b>Net Revenue</b>								
Rooms	4,660,400	100.0	22,734	104.50	3,822,000	100.0	15,474	71.37
<b>Expenses</b>								
Salaries & Wages - including Vacations	670,600	14.4	3,271	15.04	692,000	18.1	2,802	12.92
Payroll Costs & Employee Benefits	180,400	3.9	880	4.05	89,000	2.3	360	1.66
Total Payroll & Related Expenses	851,000	18.3	4,151	19.08	781,000	20.4	3,162	14.58
Laundry, Linen & Guest Supplies	126,400	2.7	617	2.83	59,000	1.5	239	1.10
Travel Agents's Commission & Reservation Exp.	143,000	3.1	698	3.21	16,000	0.4	65	0.30
Complimentary Food & Beverage Expense	400	0.0	2	0.01	12,000	0.3	49	0.22
All Other Expenses	152,400	3.3	743	3.42	104,000	2.7	421	1.94
Total Rooms Expenses	1,273,200	27.3	6,211	28.55	972,000	25.4	3,935	18.15
<b>Rooms Departmental Income (Loss)</b>	<b>3,387,200</b>	<b>72.7</b>	<b>16,523</b>	<b>75.95</b>	<b>2,850,000</b>	<b>74.6</b>	<b>11,538</b>	<b>53.22</b>

## VARIANCE

	SUBJECT VS. BENCHMARK PROPERTIES (%)				NOTES
	Dollars	Ratio To Dept Expense*	Per Available Room / Year	Per Occupied Room / Day	
<b>Net Revenue</b>					
Rooms	(18.0)	0.0	(31.9)	(31.7)	
<b>Expenses</b>					
Salaries & Wages - including Vacations	3.2	3.7	(14.4)	(14.1)	
Payroll Costs & Employee Benefits	(50.7)	(1.5)	(59.1)	(58.9)	
Total Payroll & Related Expenses	(8.2)	2.2	(23.8)	(23.6)	
Laundry, Linen & Guest Supplies	(53.3)	(1.2)	(61.3)	(61.1)	
Travel Agents's Commission & Reservation Exp.	(88.8)	(2.6)	(90.7)	(90.7)	
Complimentary Food & Beverage Expense	2,900.0	0.3	2,389.9	2,398.3	
All Other Expenses	(31.8)	(0.5)	(43.4)	(43.2)	
Total Rooms Expenses	(23.7)	(1.9)	(36.6)	(36.4)	
<b>Rooms Departmental Income (Loss)</b>	<b>(15.9)</b>	<b>1.9</b>	<b>(30.2)</b>	<b>(29.9)</b>	
Average Daily Rooms Available	205			247	
Percentage of Occupancy	59.6%			59.4%	
Average Daily Rate per Occupied Room (excluding complimentary rooms)	\$ 104.50			\$ 71.37	
Rooms RevPAR	\$62.28			\$42.39	

\*Expressed as percentage points

NC - Not Comparable

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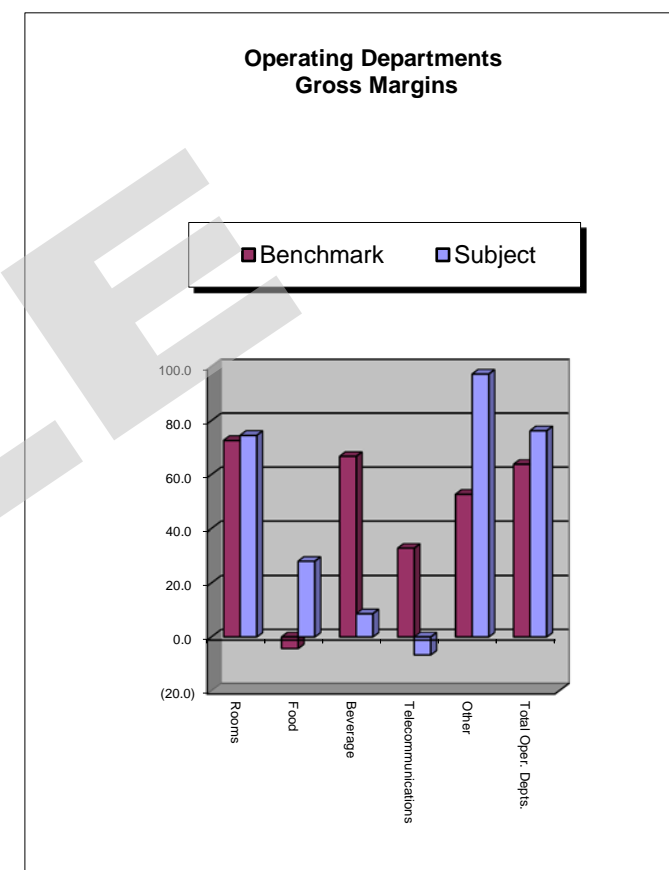
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# BENCHMARKER INCOME STATEMENT

## VARIANCE



REVENUES AND EXPENSES	VARIANCE - SUBJECT VS. BENCHMARK (%)			
	Dollars	Ratio To Revenue*	Per Available Room/Year	Per Occupied Room/Day
<b>Revenues</b>				
Rooms	(18.0)	(16.3)	(31.9)	(31.7)
Food	(32.0)	(3.5)	(43.6)	(43.4)
Beverage	(52.3)	(1.1)	(60.4)	(60.3)
Telecommunications	(32.6)	(0.4)	(44.1)	(43.9)
Other Operated Departments	544.6	20.5	435.0	436.8
Rentals and Other Income	57.0	0.8	30.3	30.8
<b>Total Revenues</b>	<b>2.7</b>	<b>0.0</b>	<b>(14.8)</b>	<b>(14.5)</b>
<b>Departmental Costs and Expenses</b>				
Rooms	(23.6)	(1.9)	(36.6)	(36.4)
Food	(53.2)	(32.4)	(61.1)	(61.0)
Beverage	31.2	58.2	8.9	9.2
Telecommunications	7.1	39.6	(11.1)	(10.8)
Other Operated Departments	(63.1)	(44.6)	(69.3)	(69.2)
<b>Total Costs and Expenses</b>	<b>(32.7)</b>	<b>(12.5)</b>	<b>(44.1)</b>	<b>(43.9)</b>
<b>Total Operated Departmental Income</b>	<b>22.7</b>	<b>12.5</b>	<b>1.8</b>	<b>2.2</b>
<b>Undistributed Operating Expenses</b>				
Administrative and General	17.3	1.2	(2.7)	(2.4)
Marketing (Includes Franchise Fees)	(25.5)	(2.1)	(38.2)	(38.0)
Property Operation and Maintenance	(0.4)	(0.1)	(17.4)	(17.1)
Utility Costs	(8.2)	(0.5)	(23.8)	(23.6)
Other Unallocated Operated Departments	NC	0.0	NC	NC
<b>Total Undistributed Expenses</b>	<b>NC</b>	<b>(1.6)</b>	<b>(20.0)</b>	<b>(19.7)</b>
<b>Income Before Fixed Charges</b>	<b>40.3</b>	<b>14.0</b>	<b>16.5</b>	<b>16.9</b>
<b>Mgmt. Fees, Property Taxes, and Ins.</b>				
Management Fees	(50.4)	(1.2)	(58.8)	(58.7)
Property Taxes and Other Municipal Charges	(23.5)	(1.6)	(36.5)	(36.3)
Insurance	9.2	0.0	(9.3)	(9.0)
<b>Total Mgmt. Fees, Taxes and Insurance</b>	<b>(29.1)</b>	<b>(2.8)</b>	<b>(41.2)</b>	<b>(41.0)</b>
<b>Income Before Other Fixed Charges</b>	<b>62.2</b>	<b>16.9</b>	<b>34.6</b>	<b>35.1</b>



\* Expressed as percentage points  
 ..... Columns with dotted lines do not total  
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# BENCHMARKER DEPARTMENT STATEMENT

## FOOD AND BEVERAGE



### REVENUES AND EXPENSES

	AVERAGE OF 5 BENCHMARK PROPERTIES				SUBJECT PROPERTY			
	Year End 2014 (\$)	Ratio To Revenue (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)	Year End 2014 (\$)	Ratio To Revenue (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)
<b>Net Revenue</b>								
Restaurant	371,600	52.1	1,813	8.33	259,000	53.0	1,049	4.84
Banquet	224,600	31.5	1,096	5.04	127,000	26.0	514	2.37
Total Food and Beverage Net Revenue	596,200	83.6	2,908	13.37	386,000	78.9	1,563	7.21
Public Room Rentals	95,200	13.3	464	2.13	65,000	13.3	263	1.21
Other	21,800	3.1	106	0.49	38,000	7.8	154	0.71
Total Revenue	713,200	100.0	3,479	15.99	489,000	100.0	1,980	9.13
<b>LESS: Cost of Sales</b>								
Cost of Goods Sold	193,400	27.1	943	4.34	104,000	21.3	421	1.94
LESS: Cost of Employees' Meals	3,000	0.4	15	0.07	4,000	0.8	16	0.07
Net Cost of Sales	190,400	26.7	929	4.27	100,000	20.4	405	1.87
Total Gross Profit(Loss)	522,800	73.3	2,550	11.72	389,000	79.6	1,575	7.26
<b>Expenses</b>								
Salaries & Wages - Including Vacations	299,400	42.0	1,460	6.71	126,000	25.8	510	2.35
Payroll Costs & Employee Benefits	98,800	13.9	482	2.22	42,000	8.6	170	0.78
Total Payroll & Related Expenses	398,200	55.8	1,942	8.93	168,000	34.4	680	3.14
Laundry and Dry Cleaning	8,000	1.1	39	0.18	8,000	1.6	32	0.15
China, Glass, Silver, and Linen	6,400	0.9	31	0.14	6,000	1.2	24	0.11
Contract Cleaning	1,600	0.2	8	0.04	1,500	0.3	6	0.03
All Other Expenses	52,800	7.4	258	1.18	58,000	11.9	235	1.08
	467,000	65.5	2,278	10.47	241,500	49.4	978	4.51
<b>Food and Beverage Departmental Income(Loss)</b>	<b>55,800</b>	<b>7.8</b>	<b>272</b>	<b>1.25</b>	<b>147,500</b>	<b>30.2</b>	<b>597</b>	<b>2.75</b>
Average Daily Rooms Available	205				247			
Percentage of Occupancy	59.6%				59.4%			
Average Daily Rate per Occupied Room (excluding complimentary rooms)	\$ 104.50				\$ 71.37			
Rooms RevPAR	\$62.28				\$42.39			

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# BENCHMARKER DEPARTMENT STATEMENT

## FOOD AND BEVERAGE VARIANCE



### REVENUES AND EXPENSES

### SUBJECT VS. BENCHMARK PROPERTIES (%)

### NOTES

	Dollars	Ratio	Per	Per
		To Dept Revenue*	Available Room / Year	Occupied Room / Day
<b>Net Revenue</b>				
Restaurant	(30.3)	0.9	(42.2)	(42.0)
Banquet	(43.5)	(5.5)	(53.1)	(52.9)
Total Food and Beverage Net Revenue	(35.3)	(4.7)	(46.3)	(46.1)
Public Room Rentals	(31.7)	(0.1)	(43.3)	(43.1)
Other	74.3	4.7	44.7	45.2
Total Revenue	(31.4)	0.0	(43.1)	(42.9)
<b>LESS: Cost of Sales</b>				
Cost of Goods Sold	(46.2)	(5.8)	(55.4)	(55.2)
LESS: Cost of Employees' Meals	33.3	0.4	10.7	11.0
Net Cost of Sales	(47.5)	(6.2)	(56.4)	(56.3)
Total Gross Profit(Loss)	(25.6)	6.2	(38.2)	(38.0)
<b>Expenses</b>				
Salaries & Wages - Including Vacations	(57.9)	(16.2)	(65.1)	(65.0)
Payroll Costs & Employee Benefits	(57.5)	(5.3)	(64.7)	(64.6)
Total Payroll & Related Expenses	(57.8)	(21.5)	(65.0)	(64.9)
Laundry and Dry Cleaning	0.0	0.5	(17.0)	(16.7)
China, Glass, Silver, and Linen	(6.3)	0.3	(22.2)	(21.9)
Contract Cleaning	(6.3)	0.1	(22.2)	(21.9)
All Other Expenses	9.8	4.5	(8.8)	(8.5)
	(48.3)	(16.1)	(57.1)	(56.9)
<b>Food and Beverage Departmental Income(Loss)</b>	164.3	22.3	119.4	120.1

\*Expressed as percentage points

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# BENCHMARKER DEPARTMENT STATEMENT

## ADMINISTRATIVE AND GENERAL



**CBRE HOTELS**

The World's Leading Hotel Experts.

### EXPENSES

	AVERAGE OF 5 BENCHMARK PROPERTIES				SUBJECT PROPERTY			
	Year End 2014 (\$)	Ratio To Expense (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)	Year End 2014 (\$)	Ratio To Dept Expense (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)
<b>Expenses</b>								
Salaries & Wages - Including Vacations	186,800	38.5	911	4.19	159,000	28.0	644	2.97
Payroll Costs & Employee Benefits	54,200	11.2	264	1.22	43,000	7.6	174	0.80
Total Payroll & Related Expenses	241,000	49.7	1,176	5.40	202,000	35.6	818	3.77
Credit Card Commission & Collection Expenses	88,000	18.2	429	1.97	79,000	13.9	320	1.48
Information Systems Expenses	0	0.0	0	0.00	0	0.0	0	0.00
Head Office Expenses	0	0.0	0	0.00	0	0.0	0	0.00
Provision for Doubtful Accounts	0	0.0	0	0.00	0	0.0	0	0.00
All Other Expenses	155,600	32.1	759	3.49	287,000	50.5	1,162	5.36
<b>Total Administrative and General Expenses</b>	<b>484,600</b>	<b>100.0</b>	<b>2,364</b>	<b>10.87</b>	<b>568,000</b>	<b>100.0</b>	<b>2,300</b>	<b>10.61</b>

### VARIANCE

	SUBJECT VS. BENCHMARK PROPERTIES (%)			
	Dollars	Ratio To Dept Expense*	Per Available Room / Year	Per Occupied Room / Day
<b>Expenses</b>				
Salaries & Wages - Including Vacations	(14.9)	(10.6)	(29.4)	(29.12)
Payroll Costs & Employee Benefits	(20.7)	(3.6)	(34.2)	(33.93)
Total Payroll & Related Expenses	(16.2)	(14.2)	(30.4)	(30.20)
Credit Card Commission & Collection Expenses	(10.2)	(4.3)	(25.5)	(25.24)
Information Systems Expenses	NC	NC	NC	NC
Head Office Expenses	NC	NC	NC	NC
Provision for Doubtful Accounts	NC	NC	NC	NC
All Other Expenses	84.4	18.4	53.1	53.60
<b>Total Administrative and General Expenses</b>	<b>17.2</b>	<b>0.0</b>	<b>(2.7)</b>	<b>(2.39)</b>

### NOTES

Average Daily Rooms Available	205	247
Percentage of Occupancy	59.6%	59.4%
Average Daily Rate per Occupied Room (excluding complimentary rooms)	\$ 104.50	\$ 71.37
Rooms RevPAR	\$62.28	\$42.39

\*Expressed as percentage points

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# BENCHMARKER DEPARTMENT STATEMENT

## MARKETING



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### EXPENSES

	AVERAGE OF 5 BENCHMARK PROPERTIES				SUBJECT PROPERTY			
	Year End	Ratio	Per	Per	Year End	Ratio	Per	Per
	2014	To	Available	Occupied	2014	To Dept	Available	Occupied
	(\$)	Expense (%)	Room/Year (\$)	Room/Day (\$)	(\$)	Expense (%)	Room/Year (\$)	Room/Day (\$)
<b>Expenses</b>								
Salaries & Wages - Including Vacations	68,800	25.8	336	1.54	55,000	23.0	223	1.03
Payroll Costs & Employee Benefits	21,600	8.1	105	0.48	16,000	6.7	65	0.30
Total Payroll & Related Expenses	90,400	33.9	441	2.03	71,000	29.7	287	1.33
Advertising / Merchandising	0	0.0	0	0.00	0	0.0	0	0.00
Selling	0	0.0	0	0.00	0	0.0	0	0.00
All Other Expenses	176,200	66.1	860	3.95	168,000	70.3	680	3.14
<b>Total Marketing Expenses</b>	<b>266,600</b>	<b>100.0</b>	<b>1,300</b>	<b>5.98</b>	<b>239,000</b>	<b>100.0</b>	<b>968</b>	<b>4.46</b>

### VARIANCE

	VARIANCE - SUBJECT VS. BENCHMARK PROPERTIES (%)			
	Dollars	Ratio	Per	Per
		To Dept	Available	Occupied
	Expense*	Room / Year	Room / Day	
<b>Expenses</b>				
Salaries & Wages - Including Vacations	(20.1)	(2.8)	(33.7)	(33.43)
Payroll Costs & Employee Benefits	(25.9)	(1.4)	(38.5)	(38.31)
Total Payroll & Related Expenses	(21.5)	(4.2)	(34.8)	(34.60)
Advertising / Merchandising	NC	NC	NC	NC
Selling	NC	NC	NC	NC
All Other Expenses	(4.7)	4.2	(20.9)	(20.60)
<b>Total Marketing Expenses</b>	<b>(10.4)</b>	<b>0.0</b>	<b>(25.6)</b>	<b>(25.35)</b>

### NOTES

Average Daily Rooms Available	205	247
Percentage of Occupancy	59.6%	59.4%
Average Daily Rate per Occupied Room (excluding complimentary rooms)	\$ 104.50	\$ 71.37
Rooms RevPAR	\$62.28	\$42.39

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**BENCHMARKER DEPARTMENT STATEMENT**  
**PROPERTY MAINTENANCE AND UTILITIES**



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EXPENSES	AVERAGE OF 5 BENCHMARK PROPERTIES				SUBJECT PROPERTY			
	Year End 2014 (\$)	Ratio To Expense (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)	Year End 2014 (\$)	Ratio To Dept Expense (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)
<b>Property Maintenance Expenses</b>								
Salaries & Wages - Including Vacations	71,600	13.1	349	1.61	47,000	9.0	190	0.88
Payroll Costs & Employee Benefits	19,800	3.6	97	0.44	14,000	2.7	57	0.26
Total Payroll & Related Expenses	91,400	16.7	446	2.05	61,000	11.6	247	1.14
Other Maintenance Expenses	177,800	32.4	867	3.99	207,000	39.5	838	3.87
<b>Total Property Maintenance Expenses</b>	269,200	49.1	1,313	6.04	268,000	51.1	1,085	5.00
<b>Utility Costs</b>								
Electricity	122,800	22.4	599	2.75	108,000	20.6	437	2.02
Gas / Fuel	61,400	11.2	300	1.38	61,000	11.6	247	1.14
Steam	50,200	9.2	245	1.13	46,000	8.8	186	0.86
Water / Sewer	44,600	8.1	218	1.00	41,000	7.8	166	0.77
Other	0	0.0	0	0.00	0	0.0	0	0.00
<b>Total Utility Costs</b>	279,000	50.9	1,361	6.26	256,000	48.9	1,036	4.78
<b>Total Property Maintenance &amp; Utility Expenses</b>	548,200	100.0	2,674	12.29	524,000	100.0	2,121	9.78

**VARIANCE**

**SUBJECT VS. BENCHMARK PROPERTIES (%)**

**NOTES**

	Dollars	Ratio To Dept Expense*	Per Available Room / Year	Per Occupied Room / Day
<b>Property Maintenance Expenses</b>				
Salaries & Wages - Including Vacations	(34.4)	(4.1)	(45.5)	(45.3)
Payroll Costs & Employee Benefits	(29.3)	(0.9)	(41.3)	(41.1)
Total Payroll & Related Expenses	(33.3)	(5.0)	(44.6)	(44.4)
Other Maintenance Expenses	16.4	7.1	(3.4)	(3.0)
<b>Total Property Maintenance Expenses</b>	(0.4)	2.0	(17.4)	(17.1)
<b>Utility Costs</b>				
Electricity	(12.1)	(1.8)	(27.0)	(26.8)
Gas / Fuel	(0.7)	0.4	(17.5)	(17.3)
Steam	(8.4)	(0.4)	(23.9)	(23.7)
Water / Sewer	(8.1)	(0.3)	(23.7)	(23.4)
Other	NC	NC	NC	NC
<b>Total Utility Costs</b>	(8.2)	(2.0)	(23.8)	(23.6)
<b>Total Property Maintenance and Utility Expenses</b>	(4.4)	2.0	(20.7)	(20.4)

Average Daily Rooms Available	205	247
Percentage of Occupancy	59.6%	59.4%
Average Daily Rate per Occupied Room (excluding complimentary rooms)	\$ 104.50	\$ 71.37
Rooms RevPAR	\$62.28	\$42.39

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# BENCHMARKER LABOR COST ANALYSIS

**CBRE HOTELS**

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EXPENSES	AVERAGE OF 5 BENCHMARK PROPERTIES				SUBJECT PROPERTY			
	Year End 2014 (\$)	Ratio To Revenue (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)	Year End 2014 (\$)	Ratio To Total Revenue (%)	Per Available Room/Year (\$)	Per Occupied Room/Day (\$)
<b>Rooms Department</b>								
Salaries & Wages - Including Vacations	670,600	11.7	3,271	15.04	692,000	11.7	2,802	12.92
Payroll Costs & Employee Benefits	180,400	3.1	880	4.05	89,000	1.5	360	1.66
Total Payroll & Related Expenses	851,000	14.8	4,151	19.08	781,000	13.2	3,162	14.58
<b>Food and Beverage Department</b>								
Salaries & Wages - Including Vacations	299,400	5.2	1,460	6.71	126,000	2.1	510	2.35
Payroll Costs & Employee Benefits	98,800	1.7	482	2.22	42,000	0.7	170	0.78
Total Payroll & Related Expenses	398,200	6.9	1,942	8.93	168,000	2.8	680	3.14
<b>Telecommunications Department</b>								
Salaries & Wages - Including Vacations	19,600	0.3	96	0.44	26,000	0.4	105	0.49
Payroll Costs & Employee Benefits	5,400	0.1	26	0.12	8,000	0.1	32	0.15
Total Payroll & Related Expenses	25,000	0.4	122	0.56	34,000	0.6	138	0.63
<b>Other Operated Department</b>								
Salaries & Wages - Including Vacations	11,000	0.2	54	0.25	98,000	1.7	397	1.83
Payroll Costs & Employee Benefits	2,800	0.0	14	0.06	18,000	0.3	73	0.34
Total Payroll & Related Expenses	13,800	0.2	67	0.31	116,000	2.0	470	2.17
<b>Administrative and General Department</b>								
Salaries & Wages - Including Vacations	186,800	3.2	911	4.19	159,000	2.7	644	2.97
Payroll Costs & Employee Benefits	54,200	0.9	264	1.22	43,000	0.7	174	0.80
Total Payroll & Related Expenses	241,000	4.2	1,176	5.40	202,000	3.4	818	3.77
<b>Marketing Department</b>								
Salaries & Wages - Including Vacations	68,800	1.2	336	1.54	55,000	0.9	223	1.03
Payroll Costs & Employee Benefits	21,600	0.4	105	0.48	16,000	0.3	65	0.30
Total Payroll & Related Expenses	90,400	1.6	441	2.03	71,000	1.2	287	1.33
<b>Property Operation &amp; Maintenance Department</b>								
Salaries & Wages - Including Vacations	71,600	1.2	349	1.61	47,000	0.8	190	0.88
Payroll Costs & Employee Benefits	19,800	0.3	97	0.44	14,000	0.2	57	0.26
Total Payroll & Related Expenses	91,400	1.6	446	2.05	61,000	1.0	247	1.14
<b>All Other Departments</b>								
Salaries & Wages - Including Vacations	0	0.0	0	0.00	0	0.0	0	0.00
Payroll Costs & Employee Benefits	0	0.0	0	0.00	0	0.0	0	0.00
Total Payroll & Related Expenses	0	0.0	0	0.00	0	0.0	0	0.00
<b>Total Overall Payroll &amp; Related Expenses</b>	<b>1,710,800</b>	<b>29.7</b>	<b>8,345</b>	<b>38.36</b>	<b>1,433,000</b>	<b>24.3</b>	<b>5,802</b>	<b>26.76</b>
Average Daily Rooms Available	205				247			
Percentage of Occupancy	59.6%				59.4%			
Average Daily Rate per Occupied Room (excluding complimentary rooms)	\$ 104.50				\$ 71.37			
Rooms RevPAR	\$62.28				\$42.39			

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# BENCHMARKER LABOR COST ANALYSIS

## VARIANCE

EXPENSES	SUBJECT VS. BENCHMARK PROPERTIES (%)			
	Dollars	Ratio To Total Revenue*	Per Available Room/Year	Per Occupied Room/Day
<b>Rooms Department</b>				
Salaries & Wages - Including Vacations	3.2	0.1	(14.4)	(14.1)
Payroll Costs & Employee Benefits	(50.7)	(1.6)	(59.1)	(58.9)
Total Payroll & Related Expenses	(8.2)	(1.6)	(23.8)	(23.6)
<b>Food and Beverage Department</b>				
Salaries & Wages - Including Vacations	(57.9)	(3.1)	(65.1)	(65.0)
Payroll Costs & Employee Benefits	(57.5)	(1.0)	(64.7)	(64.6)
Total Payroll & Related Expenses	(57.8)	(4.1)	(65.0)	(64.9)
<b>Telecommunications Department</b>				
Salaries & Wages - Including Vacations	32.7	0.1	10.1	10.5
Payroll Costs & Employee Benefits	48.1	0.0	23.0	23.4
Total Payroll & Related Expenses	36.0	0.1	12.9	13.3
<b>Other Operated Department</b>				
Salaries & Wages - Including Vacations	790.9	1.5	639.4	641.9
Payroll Costs & Employee Benefits	542.9	0.3	433.5	435.3
Total Payroll & Related Expenses	740.6	1.7	597.6	600.0
<b>Administrative and General Department</b>				
Salaries & Wages - Including Vacations	(14.9)	(0.6)	(29.4)	(29.1)
Payroll Costs & Employee Benefits	(20.7)	(0.2)	(34.2)	(33.9)
Total Payroll & Related Expenses	(16.2)	(0.8)	(30.4)	(30.2)
<b>Marketing Department</b>				
Salaries & Wages - Including Vacations	(20.1)	(0.3)	(33.7)	(33.4)
Payroll Costs & Employee Benefits	(25.9)	(0.1)	(38.5)	(38.3)
Total Payroll & Related Expenses	(21.5)	(0.4)	(34.8)	(34.6)
<b>Property Operation and Maintenance Department</b>				
Salaries & Wages - Including Vacations	(34.4)	(0.4)	(45.5)	(45.3)
Payroll Costs & Employee Benefits	(29.3)	(0.1)	(41.3)	(41.1)
Total Payroll & Related Expenses	(33.3)	(0.6)	(44.6)	(44.4)
<b>All Other Departments</b>				
Salaries & Wages - Including Vacations	NC	NC	NC	NC
Payroll Costs & Employee Benefits	NC	NC	NC	NC
Total Payroll & Related Expenses	NC	NC	NC	NC
<b>Total Overall Payroll &amp; Related Expenses</b>	<b>(16.2)</b>	<b>(5.5)</b>	<b>(30.5)</b>	<b>(30.2)</b>

## NOTES

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