

MXD Proposal, Scenario 2-A:Phase 1: Hotel

**Schedule H: Operations**

Annual from opening

|                          | <b>Total</b> | <b>1</b>   | <b>2</b>   | <b>3</b>   | <b>4</b>   | <b>5</b>    | <b>6</b>    | <b>7</b>    |
|--------------------------|--------------|------------|------------|------------|------------|-------------|-------------|-------------|
| Gross Income             |              |            |            |            |            |             |             |             |
| Rental Income (40) 1 411 | 119,924,601  | 5,410,395  | 10,820,790 | 11,253,622 | 11,703,766 | 12,171,917  | 12,658,794  | 13,165,146  |
| Other Income (41) 1 412  | 56,364,880   | 2,542,900  | 5,085,800  | 5,289,232  | 5,500,801  | 5,720,833   | 5,949,667   | 6,187,653   |
| Subtotal: Gross Income   | 176,289,481  | 7,953,295  | 15,906,590 | 16,542,854 | 17,204,568 | 17,892,750  | 18,608,460  | 19,352,799  |
| Vacancy                  |              |            |            |            |            |             |             |             |
| Vacancy 2 480            | -49,361,055  | -2,226,923 | -4,453,845 | -4,631,999 | -4,817,279 | -5,009,970  | -5,210,369  | -5,418,784  |
|                          | -2,028,090   | -1,126,717 | -901,373   |            |            |             |             |             |
| Subtotal: Vacancy        | -51,389,145  | -3,353,639 | -5,355,219 | -4,631,999 | -4,817,279 | -5,009,970  | -5,210,369  | -5,418,784  |
| Expenses                 |              |            |            |            |            |             |             |             |
| Operating Expenses 3 510 | -160,060     | -885,666   | 725,606    |            |            |             |             |             |
| Other Expense 3 519      | -102,177,383 | -4,609,730 | -9,219,460 | -9,588,238 | -9,971,767 | -10,370,638 | -10,785,464 | -11,216,882 |
| Subtotal: Expenses       | -102,337,443 | -5,495,395 | -8,493,854 | -9,588,238 | -9,971,767 | -10,370,638 | -10,785,464 | -11,216,882 |
| Total                    | 22,562,893   | -895,740   | 2,057,517  | 2,322,617  | 2,415,521  | 2,512,142   | 2,612,628   | 2,717,133   |

|                          | <b>8</b>    | <b>9</b>    | <b>10</b>   |
|--------------------------|-------------|-------------|-------------|
| Gross Income             |             |             |             |
| Rental Income (40) 1 411 | 13,691,751  | 14,239,421  | 14,808,998  |
| Other Income (41) 1 412  | 6,435,159   | 6,692,566   | 6,960,268   |
| Subtotal: Gross Income   | 20,126,911  | 20,931,987  | 21,769,267  |
| Vacancy                  |             |             |             |
| Vacancy 2 480            | -5,635,535  | -5,860,956  | -6,095,395  |
| Subtotal: Vacancy        | -5,635,535  | -5,860,956  | -6,095,395  |
| Expenses                 |             |             |             |
| Operating Expenses 3 510 |             |             |             |
| Other Expense 3 519      | -11,665,558 | -12,132,180 | -12,617,467 |
| Subtotal: Expenses       | -11,665,558 | -12,132,180 | -12,617,467 |
| Total                    | 2,825,818   | 2,938,851   | 3,056,405   |