

# HOLIDAY INN

*Killeen, Texas*



Offering Memorandum

Killeen, Texas | 99 Rooms | Fee Simple

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# CONTENTS

EXECUTIVE SUMMARY	4
PROPERTY DETAILS	7
MARKET INFORMATION	25
FINANCIAL SUMMARY	30
COMPETITIVE SET	33
ABOUT AVISON YOUNG	35

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# CONFIDENTIALITY INFO & DISCLAIMER

Avison Young has been engaged by Ownership as the exclusive agent for the sale of the **Holiday Inn Killeen Fort Cavazos** located in **Killeen, Texas**.

The Property is being offered for sale in an “as-is, where-is” condition and Seller and Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with Avison Young as a “Registered Potential Investor” or as “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Agent prior to delivery of this Offering Memorandum.

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Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Agent each expressly reserves the right at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Agent is not authorized to make any representations or agreements on behalf of Seller. Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by owner and any conditions to owner’s obligations there under have been satisfied or waived.

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**AVISON YOUNG | HOSPITALITY GROUP**  
**Attn: Keith Thompson | Principal**  
**280 Country Club Drive, Suite 200**  
**Stockbridge, GA 30281**  
**770.692.1605**  
**[Hospitality.group@avisonyoung.com](mailto:Hospitality.group@avisonyoung.com)**

The information contained herein was obtained from sources believed reliable; however, Avison Young makes no guarantees, warranties or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions, prior to sale or lease, or withdrawal without notice.





01

## EXECUTIVE SUMMARY



# EXECUTIVE SUMMARY



## PROPERTY OVERVIEW

Avison Young as the sole exclusive agent, is pleased to offer the fee simple interest in the Holiday Inn Killeen Fort Cavazos Area (hereinafter “Property” or “Hotel”), a full-service hotel located at 300 East Central Texas Expressway in Killeen, Texas. The Property is easily accessible with excellent visibility from Interstate 14 / Central Texas Expressway, situated just one mile from Fort Cavazos and seven miles from Killeen-Fort Cavazos Regional Airport (GRK). The Hotel is ideally located for both business and leisure travelers, near tourist attractions such as the 1st Cavalry Division Museum, The Third Cavalry Museum, Great Escape of Central Texas, The Lions Club Aquatics Park, Killeen Mall, and more. Large area employers near the Property include the III Armored Corps & Fort Cavazos, Killeen Independent School District, Central Texas College, AdventHealth Central Texas, City of Killeen, Teleperformance, Baylor Scott & White Clinic—Killeen, Seton Medical Center Harker Heights, Texas A&M University-Central Texas, and others.

The Property is a four-story, interior corridor hotel which opened in July of 2007 and completed a full renovation in 2022. The Hotel has a Market Pantry, restaurant, guest laundry facilities, a fitness center, outdoor pool, business center, an 80-seat conference room, and Hotel-wide Wi-fi Internet access. The Property offers 99 non-smoking guestrooms with both king and queen beds. Guestrooms include a flat screen television, work desk with ergonomic chair, and a mini fridge. Suites include an additional living area with seating.

## PROPERTY HIGHLIGHTS

- 99 Non-smoking guestrooms
- Four Story, interior corridor
- Near Fort Cavazos, Killeen-Fort Cavazos Regional Airport (GRK), ideal for business and leisure travelers
- Near local businesses including Texas A&M University, Fort Cavazos, Central Texas College, Baylor Scott & White and others
- Completed a full renovation in 2022





# FINANCIAL SUMMARY/ PROJECTIONS

	Year Ending Dec 2024	T12 Aug 2025	Year 1	Year 2
<b>Room Revenue</b>	\$2,304,194	\$2,688,109	\$3,006,958	\$3,182,601
<b>Total Revenue</b>	\$2,502,531	\$2,901,124	\$3,251,797	\$3,441,035
<b>Occupancy</b>	59.4%	63.0%	72.0%	74.9%
<b>Average Daily Rate</b>	\$107.07	\$118.15	\$115.26	\$117.58
<b>Net Operating Income (1)</b>	\$341,961	\$688,680	\$774,428	\$919,887
<b>Net Operating Percentage</b>	13.7%	23.7%	23.8%	26.7%

*The financial and investment projections represented in this document are estimates based on assumptions made by Avison Young given current market conditions. Avison Young neither warrants nor guarantees the occurrence of these projections as unanticipated circumstances may occur.*





02

## PROPERTY DETAILS





## LOCATION

The Property's civic address is 300 East Central Texas Expressway in Killeen, TX.

## ACCESSIBILITY

The Hotel sits just off Interstate 14 and less than four miles from the gate at Fort Cavazos.



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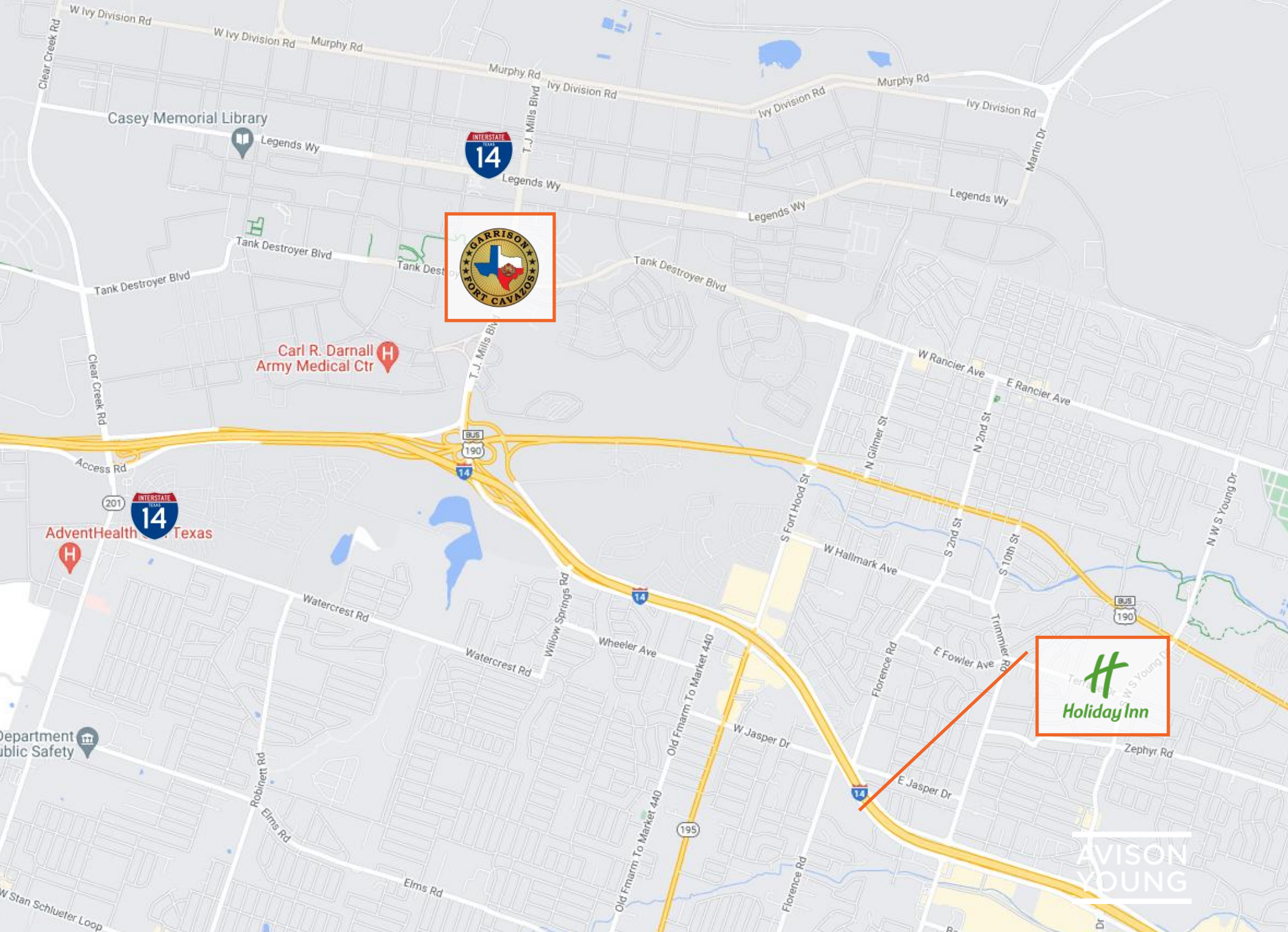


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## BUILDING SUMMARY

Building Size	64,783 square feet
Square feet/room	654
Stories	4
Buildings	1
Acreage	2.84 acres
Zoning	B-5, B-C-1 - Business District, General Business and Alcohol Sales District
Meeting Space	1,500 square feet
Food & Beverage	Harv's Sports Bar & Grill
Amenities	Outdoor Swimming Pool/ Whirlpool, Fitness Room, Lobby Workstation, Market Pantry, Guest Laundry Area

## GUESTROOM CONFIGURATION

King	58
Queen/Queen	36
King Accessible	3
Suite Accessible	2
Total	99

100% nonsmoking



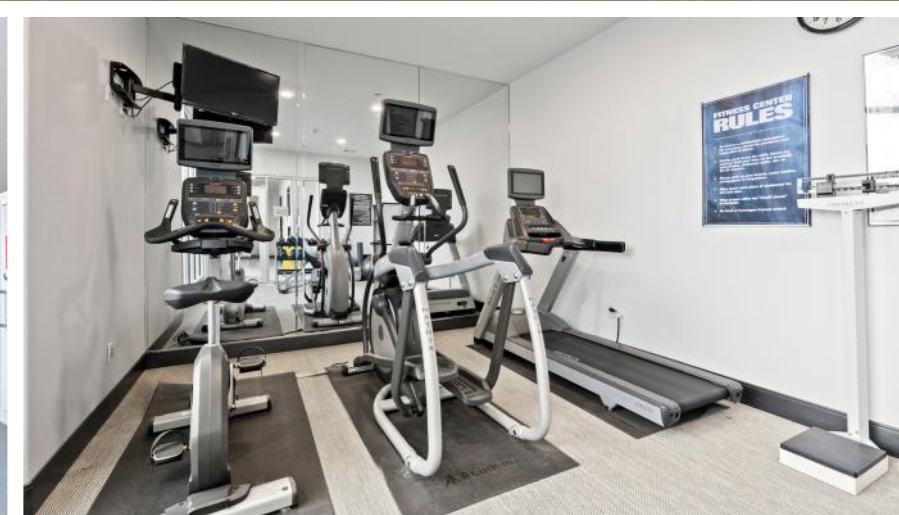
# PROPERTY GALLERY







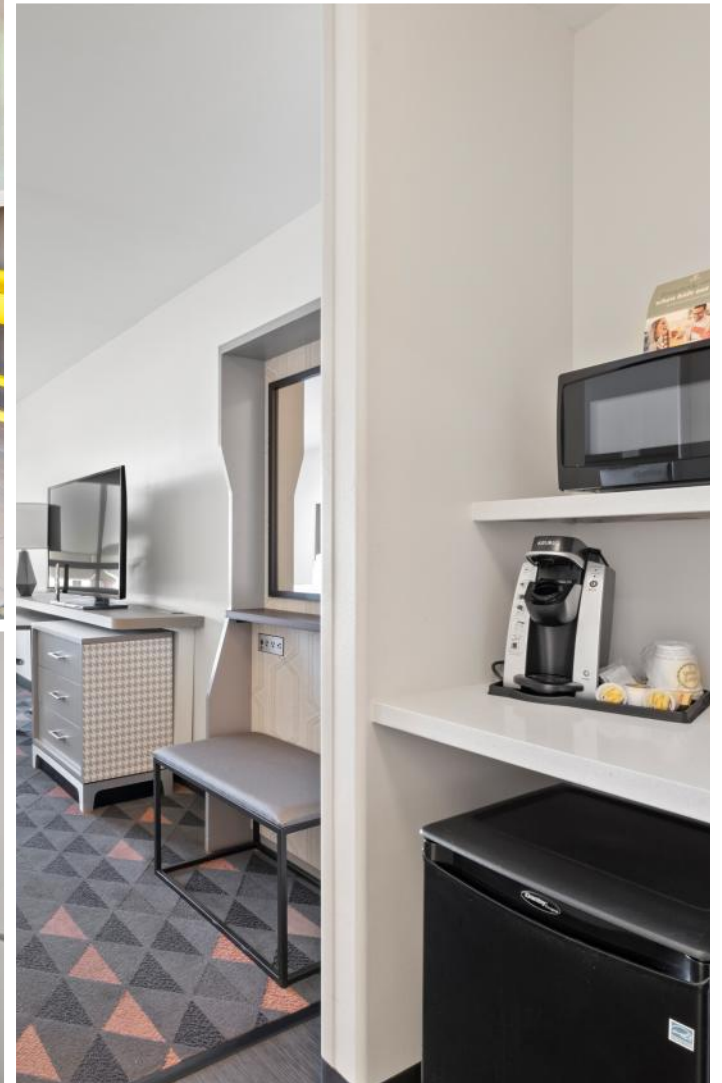
















03

## MARKET SUMMARY



# KILLEEN, TEXAS MARKET SUMMARY

## ECONOMY & TOURISM

- Killeen is the 17th-most populous city in Texas and adjacent to Fort Cavazos, one of the area's largest single-location employers
- Fort Cavazos houses approximately 90,000 military officers and enlisted personnel at its location
- The Texas West submarket contains approximately 33,000+ rooms spread across 430 properties, and there are currently 9 projects with approximately 940 rooms being built

## BUSINESS

MAJOR EMPLOYERS LOCATED  
IN/NEAR KILLEEN, TX



## HEALTHCARE

- AdventHealth Central Texas
- Baylor Scott & White Medical Center—Temple

## EDUCATION

- Central Texas College (5,000+ students)
- Temple College (3,000+ students)
- University of Mary Hardin—Baylor (3,000+ students)
- Texas A&M University Central Texas (1,500+ students)

## TRANSPORTATION

- Interstates 14 and 35
- TX State Route 195
- Killeen-Fort Cavazos Regional Airport (GRK)
- Hill Country Transit District (HCTD)

## POPULATION & DEMOGRAPHICS

MSA Population

496,228

Median Household Income

\$62,904

Income Per Capita

\$32,327





# MARKET OVERVIEW



## KILLEEN, TEXAS

The city of Killeen is located in Bell County, Texas, where it is the largest of three principal cities in the county. With a population of 159,172, Killeen is the 17th-most populous city in Texas. Killeen is adjacent to Fort Cavazos military base, home to the headquarters of III Armored Corps and First Army Division West.

## ECONOMY / TOURISM

Killeen is a real estate market located in the northern portion of Central Texas, south of Waco and north of Austin. It is part of the Killeen—Temple Metropolitan Statistical area (MSA), which is the ninth largest MSA in the state of Texas. The MSA includes nearly 500,000 residents split between the counties of Bell, Coryell, and Lampasas. The area has shown consistent population growth over time, increasing 17.3 percent between 2010 and 2020 and another 6.3 percent from 2020 to 2022.

The industrial composition of the Killeen-Temple area is diverse, though the public sector is dominated by the presence of Fort Cavazos, which houses approximately 90,000 military officers and enlisted personnel across its 160,000-acre campus northwest of the city of Killeen. Fort Cavazos is the largest single-location employers in the state, and contributes an estimated economic impact of \$28.8 billion. The Killeen-Temple area also serves as a center for local and regional government in Central Texas, with 38,000+ public sector employees as of September 2023.

Major employers in the Killeen-Temple area include III Corps & Fort Cavazos, Killeen Independent School District, Central Texas College, AdventHealth Central Texas, Teleperformance, Baylor Scott & White Clinic—Killeen, Seton Medical Center Harker Heights, Texas A&M University-Central Texas, and others. Among the other governmental roles it fills in the northern portion of Central Texas, the Killeen-Temple area is also a center for education. Around 25,000+ area residents



POPULATION

496,228



AVG HH INCOME

\$62,904



UNEMPLOYMENT

4.50%



INCOME PER  
CAPITA

\$32,327



# MARKETS & DEMOGRAPHICS

were employed in the education and health services sector in September, highlighting the importance of this sector in a metro with 155,000 jobs total.

Killeen has a handful of entertaining and educational attractions to visit. The Fort Cavazos military base includes the 1st Cavalry Museum, which features an outdoor exhibition of historic military vehicles. Central Texas College offers the Mayborn Science Theater where it hosts planetarium shows. Other attractions include The Lions Club Aquatics Park, Killeen Mall, the Great Escape of Central Texas, Temple Lake Park, and more.

## OFFICE MARKET

The Killeen-Temple metro is a smaller office market by the standards of the state's largest cities, such as Dallas or Houston, but one that still serves as an important center for a few different industries in Central Texas. As home to Fort Cavazos, a major segment of the Killeen labor force is employed in government services. Demand has been positive in recent quarters, with tenants absorbing 13,000 SF between mid-September 2022 and mid-September 2023. The metro is home to 390,000 SF of 4 & 5 Star inventory.

## HOSPITALITY MARKET

The Texas West hotel market contains approximately 33,000 rooms spread across 430 properties. Over half of the market's rooms fall into the Economy or Midscale classes. In the past 12 months, monthly occupancy has averaged 63.4 percent, essentially matching the national average of 63.2 percent for the same period. Twelve-month RevPAR was recently climbing at an exceptionally strong rate: As of September, 12-month average RevPAR in the Texas West hotel market was up 8.3 percent, in line with the similarly impressive national average.

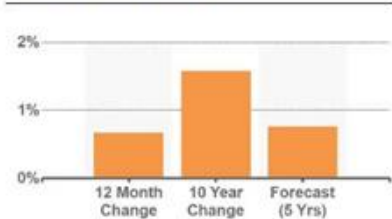
There are currently 9 projects containing around 940 rooms underway in the Texas West market. This is the most significant under-construction pipeline in more than three years. This new supply follows 16 projects containing approximately 1,100 rooms that delivered in the past three years, driving a material expansion of the existing inventory.

### DEMOGRAPHIC TRENDS

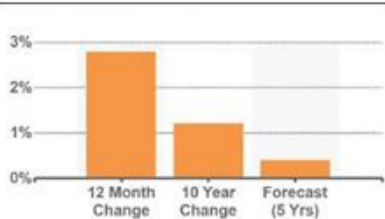
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	500,036	334,882,375	0.7%	0.4%	1.6%	0.5%	0.8%	0.5%
Households	181,615	130,717,422	0.8%	0.6%	2.2%	0.9%	0.9%	0.6%
Median Household Income	\$64,322	\$75,803	3.8%	3.7%	2.5%	3.8%	3.1%	3.1%
Labor Force	187,966	167,535,547	2.8%	1.8%	1.2%	0.8%	0.4%	0.2%
Unemployment	4.8%	3.6%	0.5%	0.1%	-0.2%	-0.4%	-	-

Source: Oxford Economics

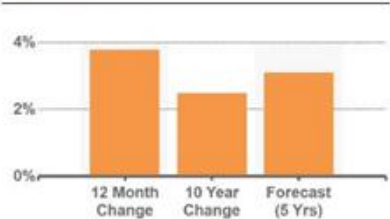
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics

89.5%

Population High School Graduate or Higher

25.2%

Population Bachelor's Degree or Higher



# KILLEEN, TEXAS MARKET SUMMARY

## HEALTHCARE

- AdventHealth Central Texas
- Baylor Scott & White Medical Center—Temple

## EDUCATION

- Central Texas College (5,000+ students)
- Temple College (3,000+ students)
- University of Mary Hardin—Baylor (3,000+ students)
- Texas A&M University Central Texas (1,500+ students)

## INFRASTRUCTURE

### Highways

- Interstates 14 and 35
- TX State Route 195

### Airports

Killeen-Fort Hood Regional Airport (GRK) is a small military/commercial joint-use airport based in Fort Cavazos military base. American Airlines is the sole commercial passenger airline for GRK, offering multiple flights to and from Dallas—Fort Worth International Airport daily, its single non-stop destination.

### Transit

Hill Country Transit District (HCTD) operates The HOP, a regional public transit system for the Central Texas area.

MAJOR EMPLOYERS	
III Corps & Fort Cavazos	40,800+
Killeen Independent School District	6,000+
Central Texas College	1,400+
AdventHealth Central Texas	1,200+
City of Killeen	1,100+

NEARBY CITIES		
Waco, Texas	143,984	45 miles
Austin, Texas	974, 447	59 miles
Fort Worth, Texas	956,709	116 miles
Arlington, Texas	394,602	118 miles
San Antonio, Texas	1,472,909	125 miles





04

## FINANCIAL SUMMARY





# HISTORICAL PERFORMANCE



	Year Ending December 2021				Year Ending December 2022				Year Ending December 2023				Year Ending December 2024				Trailing Twelve August 2025			
Operating Statistics																				
Occupancy	64.2%				60.2%				71.3%				59.4%				63.0%			
Average Daily Rate	\$98.28				\$103.42				\$106.43				\$107.07				\$118.15			
RevPAR	\$63.11				\$62.28				\$75.92				\$63.59				\$74.39			
Number of Rooms	99				99				99				99				99			
Days In Period	365				365				365				366				365			
Available Rooms	36,135				36,135				36,135				36,234				36,135			
Occupied Rooms	23,206				21,760				25,775				21,520				22,752			
Revenue	Amount	Ratio	POR	PAR	Amount	Ratio	POR	PAR	Amount	Ratio	POR	PAR	Amount	Ratio	POR	PAR	Amount	Ratio	POR	PAR
Rooms	\$2,280,633	96.1%	\$98	\$63	\$2,250,322	96.2%	\$103	\$62	\$2,743,347	91.9%	\$106	\$76	\$2,304,194	92.1%	\$107	\$64	\$2,688,109	92.7%	\$118	\$74
Food & Beverage	69,888	2.9%	\$3	\$2	68,842	2.9%	\$3	\$2	\$211,358	7.1%	\$8	\$6	\$175,041	7.0%	\$8	\$5	\$183,767	6.3%	\$8	\$5
Other	23,728	1.0%	\$1	\$1	20,113	0.9%	\$1	\$1	\$30,317	1.0%	\$1	\$1	\$23,296	0.9%	\$1	\$1	\$29,248	1.0%	\$1	\$1
Total Revenue	2,374,249	100.0%	102	66	2,339,277	100.0%	108	65	\$2,985,022	100.0%	116	83	\$2,502,531	100.0%	116	69	\$2,901,124	100.0%	128	80
Departmental Expenses																				
Rooms	513,700	22.5%	\$22	\$14	590,333	26.2%	\$27	\$16	\$801,392	29.2%	\$31	\$22	\$728,421	31.6%	\$34	\$20	\$712,303	26.5%	\$31	\$20
Food & Beverage	190,330	27.2%	\$8	\$5	215,983	31.7%	\$10	\$6	\$341,578	161.6%	\$13	\$9	\$238,836	136.4%	\$11	\$7	\$230,171	125.3%	\$10	\$6
Other	13,644	57.5%	\$1	\$0	11,117	55.3%	\$1	\$0	\$10,843	35.8%	\$0	\$0	\$10,977	47.1%	\$1	\$0	\$13,991	47.8%	\$1	\$0
Total Departmental Expenses	717,674	30.2%	31	20	817,433	34.9%	38	23	\$1,153,813	38.7%	45	32	\$978,234	39.1%	45	27	\$956,465	33.0%	42	26
Gross Operating Income	1,656,575	69.8%	71	46	1,521,844	65.1%	70	42	\$1,831,209	61.3%	71	51	\$1,524,297	60.9%	71	42	\$1,944,659	67.0%	85	54
Undistributed Oper. Expenses																				
Admin. and Gen.	345,744	14.6%	\$15	\$10	349,045	14.9%	\$16	\$10	\$449,286	15.1%	\$17	\$12	\$118,032	4.7%	\$5	\$3	\$140,501	4.8%	\$6	\$4
Franchise Fees	243,767	10.3%	\$11	\$7	245,988	10.5%	\$11	\$7	\$322,077	10.8%	\$12	\$9	\$210,484	8.4%	\$10	\$6	\$258,988	8.9%	\$11	\$7
Marketing	107,724	4.5%	\$5	\$3	82,669	3.5%	\$4	\$2	\$127,112	4.3%	\$5	\$4	\$151,100	6.0%	\$7	\$4	\$165,339	5.7%	\$7	\$5
Utility Costs	93,815	4.0%	\$4	\$3	192,298	8.2%	\$9	\$5	\$151,919	5.1%	\$6	\$4	\$134,761	5.4%	\$6	\$4	\$128,799	4.4%	\$6	\$4
Property Oper. and Maint.	157,092	6.6%	\$7	\$4	163,418	7.0%	\$8	\$5	\$160,773	5.4%	\$6	\$4	\$168,415	6.7%	\$8	\$5	\$151,688	5.2%	\$7	\$4
Total Undistributed Oper. Expenses	948,142	39.9%	41	26	1,033,418	44.2%	47	29	\$1,211,167	40.6%	47	34	\$782,791	31.3%	36	22	\$845,316	29.1%	37	23
Gross Operating Profit	708,433	29.8%	31	20	488,426	20.9%	22	14	\$620,042	20.8%	24	17	\$741,506	29.6%	34	20	\$1,099,344	37.9%	48	30
Fixed Charges																				
Insurance	38,216	1.6%	\$2	\$1	43,258	1.8%	\$2	\$1	\$57,285	1.9%	\$2	\$2	\$63,578	2.5%	\$3	\$2	\$67,760	2.3%	\$3	\$2
Property Taxes	112,340	4.7%	\$5	\$3	126,734	5.4%	\$6	\$4	\$111,234	3.7%	\$4	\$3	\$147,244	5.9%	\$7	\$4	\$124,226	4.3%	\$5	\$3
Misc Leases	18,534	0.0%	\$1	\$1	16,106	0.7%	\$1	\$0	\$4,053	0.1%	\$0	\$0	\$13,545	0.5%	\$1	\$0	\$15,599	0.5%	\$1	\$0
Management Fees (1)	71,227	3.0%	\$3	\$2	70,178	3.0%	\$3	\$2	\$89,551	3.0%	\$3	\$2	\$75,076	3.0%	\$3	\$2	\$87,034	3.0%	\$4	\$2
Total Fixed Charges	240,317	10.1%	10	7	256,276	11.0%	12	7	\$262,123	8.8%	10	7	\$299,443	12.0%	14	8	\$294,618	10.2%	13	8
EBITDA	468,116	19.7%	\$20	\$13	232,150	9.9%	\$11	\$6	\$357,919	12.0%	\$14	\$10	\$442,063	17.7%	\$21	\$12	\$804,725	27.7%	\$35	\$22
Reserve for Replacement (2)	94,970	4.0%	\$4	\$3	93,571	4.0%	\$4	\$3	\$119,401	4.0%	\$5	\$3	\$100,101	4.0%	\$5	\$3	\$116,045	4.0%	\$5	\$3
Net Operating Income	373,146	15.7%	\$16	\$10	138,579	5.9%	\$6	\$4	\$238,518	8.0%	\$9	\$7	\$341,961	13.7%	\$16	\$9	\$688,680	23.7%	\$30	\$19

**NOTE:**  
The financial and investment projections represented in this document are estimates based on assumptions made by Avison Young given current market conditions. Avison Young neither warrants nor guarantees the occurrence of these projections as unanticipated circumstances may occur.



# FINANCIAL FORECAST



	Forecast Year 1				Forecast Year 2				Forecast Year 3				Forecast Year 4			
<b>Operating Statistics</b>																
Occupancy	72.0%				74.9%				77.2%				79.5%			
Average Daily Rate	\$115.26				\$117.58				\$119.94				\$121.14			
RevPAR	\$82.99				\$88.08				\$92.56				\$96.31			
Number of Rooms	99				99				99				99			
Days In Period	366				365				365				365			
Available Rooms	36,234				36,135				36,135				36,135			
Occupied Rooms	26,088				27,068				27,886				28,728			
<b>Revenue</b>	<b>Amount</b>	<b>Ratio</b>	<b>POR</b>	<b>PAR</b>	<b>Amount</b>	<b>Ratio</b>	<b>POR</b>	<b>PAR</b>	<b>Amount</b>	<b>Ratio</b>	<b>POR</b>	<b>PAR</b>	<b>Amount</b>	<b>Ratio</b>	<b>POR</b>	<b>PAR</b>
Rooms	\$3,006,958	92.5%	\$115	\$83	\$3,182,601	92.5%	\$118	\$88	\$3,344,618	92.4%	\$120	\$93	\$3,480,082	92.3%	\$121	\$96
Food & Beverage	\$217,839	6.7%	\$8	\$6	\$231,434	6.7%	\$9	\$6	\$245,576	6.8%	\$9	\$7	\$260,582	6.9%	\$9	\$7
Other	\$27,000	0.8%	\$1	\$1	\$27,000	0.8%	\$1	\$1	\$27,810	0.8%	\$1	\$1	\$28,644	0.8%	\$1	\$1
<b>Total Revenue</b>	<b>\$3,251,797</b>	<b>100.0%</b>	<b>125</b>	<b>90</b>	<b>\$3,441,035</b>	<b>100.0%</b>	<b>127</b>	<b>95</b>	<b>\$3,618,004</b>	<b>100.0%</b>	<b>130</b>	<b>100</b>	<b>\$3,769,308</b>	<b>100.0%</b>	<b>131</b>	<b>104</b>
<b>Departmental Expenses</b>																
Rooms	\$796,844	26.5%	\$31	\$22	\$811,563	25.5%	\$30	\$22	\$852,794	25.5%	\$31	\$24	\$896,119	25.7%	\$31	\$25
Food & Beverage	\$196,055	90.0%	\$8	\$5	\$196,719	85.0%	\$7	\$5	\$206,713	84.2%	\$7	\$6	\$217,215	83.4%	\$8	\$6
Other	\$10,260	38.0%	\$0	\$0	\$10,260	38.0%	\$0	\$0	\$10,465	37.6%	\$0	\$0	\$10,675	37.3%	\$0	\$0
<b>Total Departmental Expenses</b>	<b>\$1,003,159</b>	<b>30.8%</b>	<b>38</b>	<b>28</b>	<b>\$1,018,542</b>	<b>29.6%</b>	<b>38</b>	<b>28</b>	<b>\$1,069,972</b>	<b>29.6%</b>	<b>38</b>	<b>30</b>	<b>\$1,124,009</b>	<b>29.8%</b>	<b>39</b>	<b>31</b>
<b>Gross Operating Income</b>	<b>\$2,248,638</b>	<b>69.2%</b>	<b>86</b>	<b>62</b>	<b>\$2,422,493</b>	<b>70.4%</b>	<b>89</b>	<b>67</b>	<b>\$2,548,032</b>	<b>70.4%</b>	<b>91</b>	<b>71</b>	<b>\$2,645,300</b>	<b>70.2%</b>	<b>92</b>	<b>73</b>
<b>Undistributed Oper. Expenses</b>																
Admin. and Gen.	\$325,180	10.0%	\$12	\$9	\$326,898	9.5%	\$12	\$9	\$333,436	9.2%	\$12	\$9	\$340,105	9.0%	\$12	\$9
Franchise Fees	\$360,835	11.1%	\$14	\$10	\$350,086	10.2%	\$13	\$10	\$367,908	10.2%	\$13	\$10	\$382,809	10.2%	\$13	\$11
Marketing	\$65,036	2.0%	\$2	\$2	\$68,821	2.0%	\$3	\$2	\$70,197	1.9%	\$3	\$2	\$71,601	1.9%	\$2	\$2
Utility Costs	\$152,118	4.7%	\$6	\$4	\$160,988	4.7%	\$6	\$4	\$169,166	4.7%	\$6	\$5	\$177,761	4.7%	\$6	\$5
Property Oper. and Maint.	\$130,072	4.0%	\$5	\$4	\$137,641	4.0%	\$5	\$4	\$140,394	3.9%	\$5	\$4	\$143,202	3.8%	\$5	\$4
<b>Total Undistributed Oper. Expenses</b>	<b>\$1,033,240</b>	<b>31.8%</b>	<b>40</b>	<b>29</b>	<b>\$1,044,434</b>	<b>30.4%</b>	<b>39</b>	<b>29</b>	<b>\$1,081,102</b>	<b>29.9%</b>	<b>39</b>	<b>30</b>	<b>\$1,115,478</b>	<b>29.6%</b>	<b>39</b>	<b>31</b>
<b>Gross Operating Profit</b>	<b>\$1,215,398</b>	<b>37.4%</b>	<b>47</b>	<b>34</b>	<b>\$1,378,059</b>	<b>40.0%</b>	<b>51</b>	<b>38</b>	<b>\$1,466,930</b>	<b>40.5%</b>	<b>53</b>	<b>41</b>	<b>\$1,529,822</b>	<b>40.6%</b>	<b>53</b>	<b>42</b>
<b>Fixed Charges</b>																
Insurance	\$69,793	2.1%	\$3	\$2	\$71,189	2.1%	\$3	\$2	\$72,613	2.0%	\$3	\$2	\$74,065	2.0%	\$3	\$2
Property Taxes	\$127,952	3.9%	\$5	\$4	\$130,511	3.8%	\$5	\$4	\$133,122	3.7%	\$5	\$4	\$135,784	3.6%	\$5	\$4
Misc Leases	\$15,599	0.5%	\$1	\$0	\$15,599	0.5%	\$1	\$0	\$15,911	0.4%	\$1	\$0	\$16,229	0.4%	\$1	\$0
Management Fees (1)	\$97,554	3.0%	\$4	\$3	\$103,231	3.0%	\$4	\$3	\$108,540	3.0%	\$4	\$3	\$113,079	3.0%	\$4	\$3
<b>Total Fixed Charges</b>	<b>\$310,898</b>	<b>9.6%</b>	<b>12</b>	<b>9</b>	<b>\$320,530</b>	<b>9.3%</b>	<b>12</b>	<b>9</b>	<b>\$330,185</b>	<b>9.1%</b>	<b>12</b>	<b>9</b>	<b>\$339,157</b>	<b>9.0%</b>	<b>12</b>	<b>9</b>
<b>EBITDA</b>	<b>\$904,500</b>	<b>27.8%</b>	<b>\$35</b>	<b>\$25</b>	<b>\$1,057,529</b>	<b>30.7%</b>	<b>\$39</b>	<b>\$29</b>	<b>\$1,136,745</b>	<b>31.4%</b>	<b>\$41</b>	<b>\$31</b>	<b>\$1,190,665</b>	<b>31.6%</b>	<b>\$41</b>	<b>\$33</b>
Reserve for Replacement (2)	\$130,072	4.0%	\$5	\$4	\$137,641	4.0%	\$5	\$4	\$144,720	4.0%	\$5	\$4	\$150,772	4.0%	\$5	\$4
<b>Net Operating Income</b>	<b>\$774,428</b>	<b>23.8%</b>	<b>\$30</b>	<b>\$21</b>	<b>\$919,887</b>	<b>26.7%</b>	<b>\$34</b>	<b>\$25</b>	<b>\$992,025</b>	<b>27.4%</b>	<b>\$36</b>	<b>\$27</b>	<b>\$1,039,892</b>	<b>27.6%</b>	<b>\$36</b>	<b>\$29</b>

**NOTE:**

The financial and investment projections represented in this document are estimates based on assumptions made by Avison Young given current market conditions. Avison Young neither warrants nor guarantees the occurrence of these projections as unanticipated circumstances may occur.





05

COMPETITIVE SET



# COMPETITIVE SET





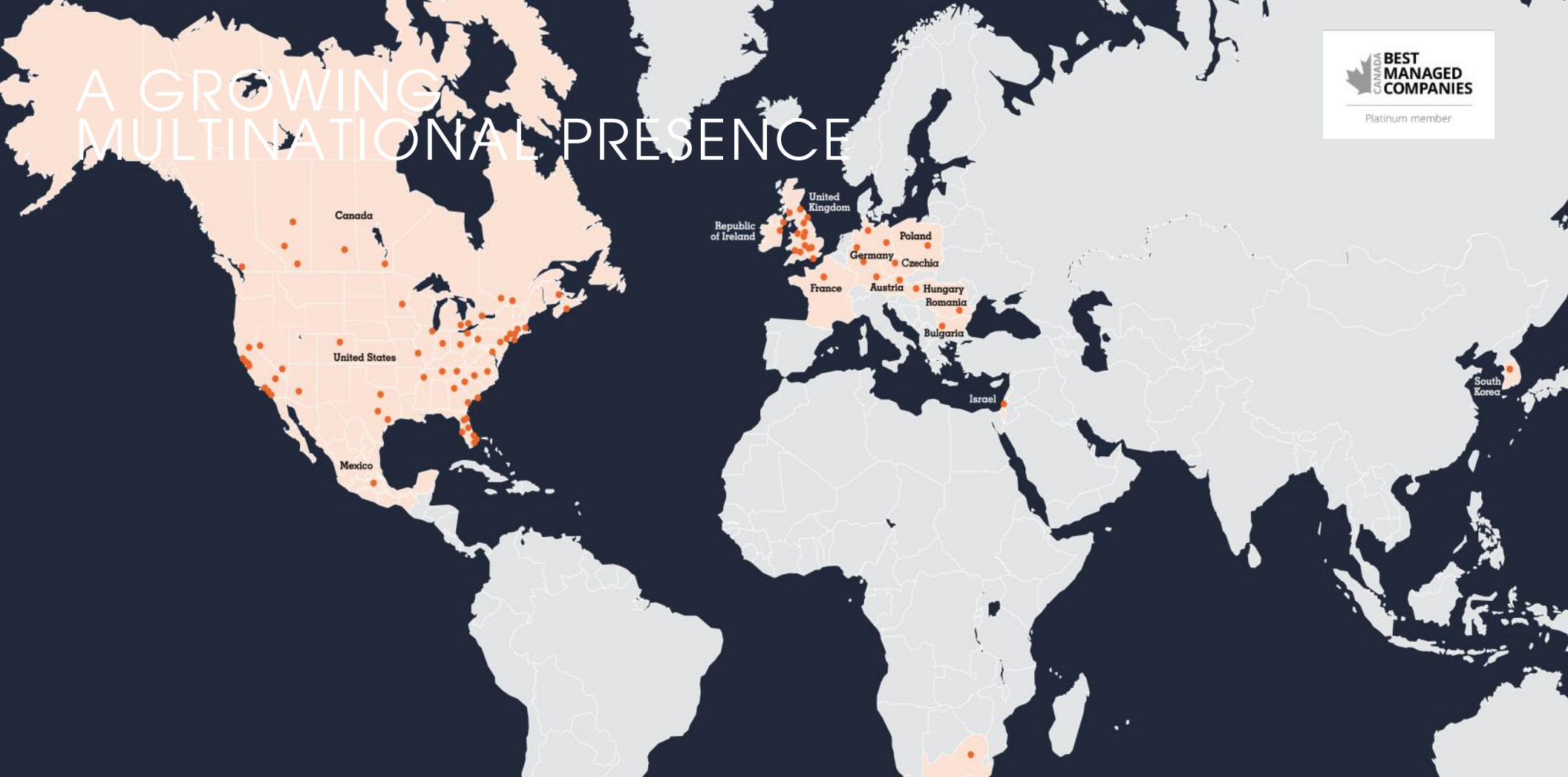


06

## ABOUT AVISON YOUNG



# A GROWING MULTINATIONAL PRESENCE



## AVISON YOUNG AT A GLANCE

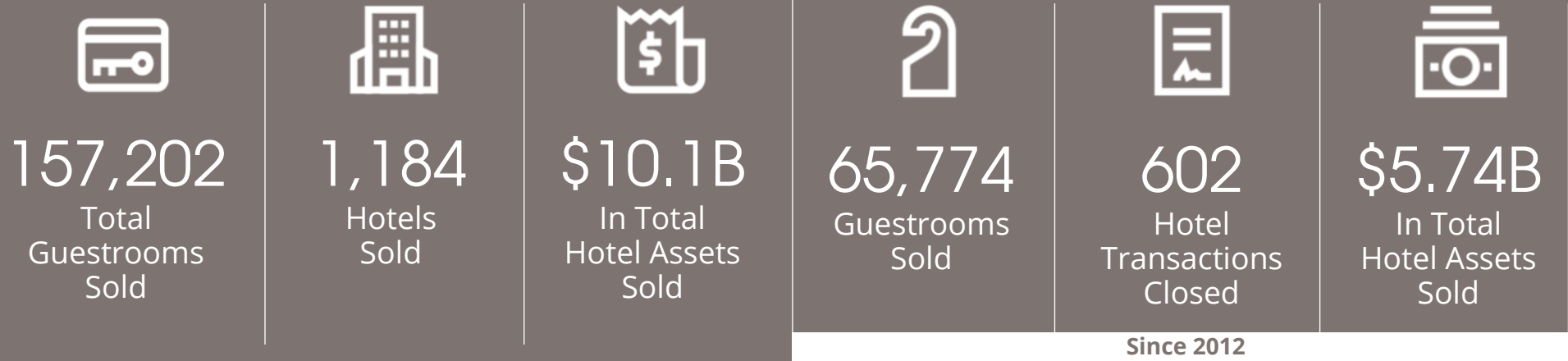
<b>Founded:</b>	1978
<b>Total Real Estate Professionals:</b>	5,000
<b>Offices:</b>	100+
<b>Countries:</b>	16
<b>Brokerage Professionals:</b>	1,600+
<b>Property Under Management</b>	225 million sf

Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its Principals. Founded in 1978, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 100+ offices in 16 countries. The firm's experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.



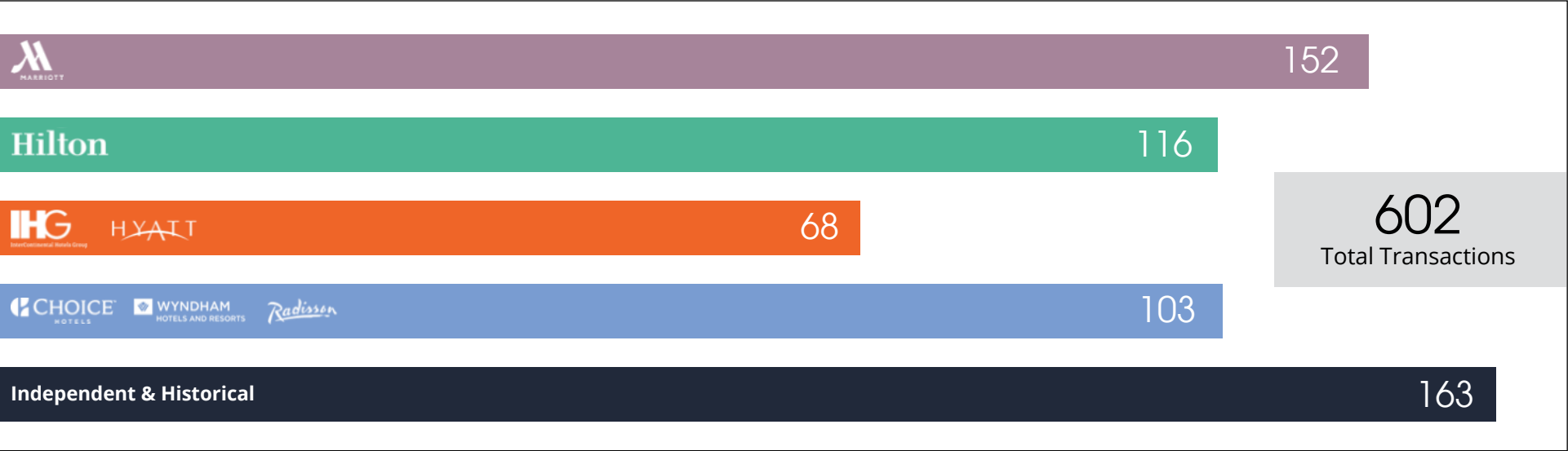
# OUR HOSPITALITY EXPERIENCE

## SALES PERFORMANCE



\*Current as of 6/30/2023

## SALES BY BRAND SINCE 2012





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