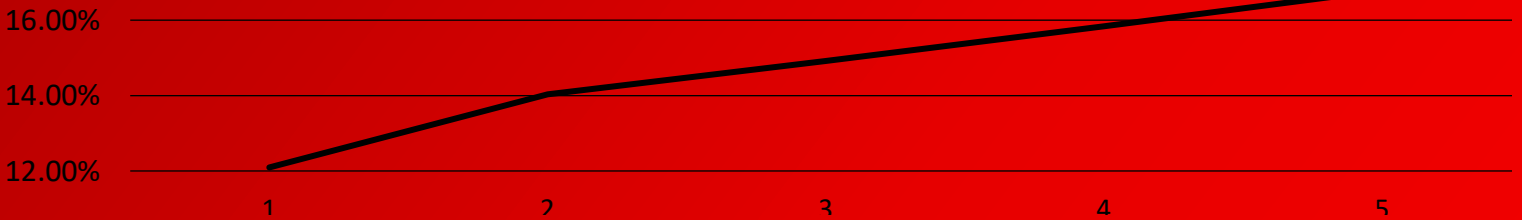


Econo Lodge Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5
Total Revenue	\$719,560	\$805,707	\$847,602	\$891,234	\$936,673
Departmental Expenses	\$172,694	\$193,370	\$203,424	\$213,896	\$224,801
Gross Operating Income	\$546,866	\$612,337	\$644,178	\$677,338	\$711,872
Undistributed Operating Expenses	\$125,738	\$138,949	\$149,019	\$153,390	\$161,073
Income Before Fixed Changes	\$421,127	\$473,388	\$498,158	\$523,948	\$550,798
Total Fixed Changes	\$104,405	\$106,341	\$108,313	\$110,311	\$112,358
NOI	\$316,722	\$367,047	\$389,845	\$413,638	\$438,440
Cash Flow	\$302,331	\$350,933	\$372,893	\$395,813	\$419,707
Cap Rate	12.09%	14.04%	14.92%	15.83%	16.79%

Cap Rate



PRO FORMA CASH FLOW

