

Portfolio Energy Stack Optimization Primer

Created for Horizon Partners



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Disclaimer:

Horizon Partners and the individual hotels referenced are **entirely hypothetical; they do not exist**. The calculations, scenarios, and conclusions, however, are **realistic and based on publicly available industry data**, providing meaningful insights into the potential impact of energy initiatives on hotel operations and profitability.

About the Portfolio Energy Stack Optimization — Primer

The **Portfolio Energy Stack Optimization — Primer** provides hotel executives with actionable insights into the financial and operational impact of energy initiatives that can **dramatically lower costs and generate incremental revenue** that directly improves the bottom line.

Using industry benchmarks and data from the **Energy Information Administration** (Department of Energy), the primer produces **clear, data-driven calculations**.

The client only needs to provide basic information—**hotel name, location, number of rooms, and optionally square footage**—making it quick and easy to generate insights. The primer covers the following phases:

1. **Hedging** – Reduce electricity and natural gas costs.
2. **Efficiency Upgrades** – Reduce overall energy usage.
3. **Solar Carports** – Reduce electricity costs and create additional revenue from preferred parking.
4. **Combined Heat & Power (CHP)** – Replace grid electricity and offset natural gas demand.
5. **Federal & State Incentives and Financing** – Minimize or eliminate out-of-pocket investment and accelerate returns. (Financing and incentive analysis is outside the scope of the Primer.)

The next step is a full **Portfolio Energy Stack Optimization** engagement, which brings the primer to life. Inntellect acts as an in-house consultant, **identifying the most effective initiatives and selecting vendors to implement them**. Timeframes and costs for the engagement are determined through further discussion, ensuring a tailored approach for each portfolio.

Portfolio Energy Stack Optimization Roadmap

Reduce Energy Costs

We hedge eligible hotels to lock in lower energy rates, cut volatility, protect margins and deliver steady savings immediately.



1



Lower Energy Usage

We target lighting and HVAC upgrades that cut usage, boost system performance, and lower operating expenses without impacting guest comfort.

2



Create New Revenue

We evaluate solar carport potential, reducing electricity spend and adding paid "premium parking" to generate incremental income.

3



Reduce Capital Investment

We help access available incentives and financing to make energy projects more affordable and financially attractive.

5



Replace Energy Sources

We assess CHP opportunities in high-electricity, low-gas regions, delivering an additional 30%+ reductions in overall energy costs.

4

About Horizon Partners

Founded in 2002 by Dhanvin Patel, Horizon Partners began with a single Comfort Inn and a founder who literally did it all — from cleaning toilets to greeting guests at the front desk. Growing up in his parents' hotels, Dhanvin learned firsthand that **every detail matters** in hospitality and that caring for both guests and employees creates lasting success.

Today, Horizon Partners has expanded into a **multi-brand hotel portfolio** guided by the same hands-on philosophy, building a culture of integrity, service, and opportunity for employees while delivering exceptional experiences for guests.

Awards & Recognition:

- AAHOA Award of Excellence — celebrating leadership and operational brilliance across the portfolio.
- Cecil B. Day Community Service Award — honoring impactful community initiatives, from Hospitals of Hope lodging for families to scholarships for aspiring hospitality professionals.
- AHLA Stars of the Industry Award — recognizing standout guest service, team engagement, and leadership within the U.S. lodging industry.

Horizon Partners continues to grow thoughtfully, combining values-driven leadership, operational excellence, and community impact to set a new standard for modern hospitality.

\$227M

2025 Revenue

25

Hotels

4,506

Rooms

16

Brands

2,700

Employees



Hotels Included in Analysis

Ref.	Hotel	Segment	City	State	Rooms	Hedging	Efficiency	Carport	CHP	Total Annual Stack Value
1	Delta Hotels by Marriott	FS	New York	NY	360	●	●	●	●	\$ 2,185,513
2	Four Points By Sheraton	SS	Atlanta	GA	170	●	●	●	●	\$ 309,212
3	Hilton Garden Inn	SS	Chicago	IL	160	●	●	●	●	\$ 467,298
4	Hilton Garden Inn	SS	San Francisco	CA	130	●	●	●	●	\$ 198,345
5	Comfort Inn & Suites	EC	Seattle	WA	125		●			\$ 32,404
6	Courtyard by Marriott	SS	Dallas	TX	126	●	●			\$ 59,228
7	Hampton Inn & Suites by Hilton	SS	Miami	FL	143	●	●	●		\$ 288,268
8	TownePlace Suites by Marriott	ES	Denver	CO	115		●	●	●	\$ 366,159
9	Fairfield by Marriott	SS	Milwaukee	WI	120		●		●	\$ 120,574
10	Towneplace Suites by Marriott	ES	New Orleans	LA	128		●			\$ 43,974
11	Delta Hotels by Marriott	FS	Baltimore	MD	208	●	●	●	●	\$ 1,031,414
12	Four Points by Sheraton	SS	Saint Louis	MO	124		●			\$ 33,170
13	Sheaton Hotel	FS	Nashville	TN	120		●			\$ 30,003
14	Holiday Inn Conference Centre	FS	Indianapolis	IN	256		●	●	●	\$ 1,004,148
15	Radisson Suite Hotel	FS	Portland	OR	216	●	●	●	●	\$ 934,824
16	Hampton Inn & Suites by Hilton	SS	Boston	MA	104	●	●		●	\$ 231,462
17	Holiday Inn	FS	Pittsburgh	PA	237	●	●	●	●	\$ 1,080,538
18	Sheraton Hotel	FS	Honolulu	HI	236		●	●		\$ 1,219,199
19	Holiday Inn	FS	Washington	DC	170	●	●	●	●	\$ 770,100
20	Four Points by Sheraton	SS	Minneapolis	MN	147		●	●	●	\$ 336,903
21	Four Points By Sheraton	SS	Phoenix	AZ	138		●	●		\$ 280,310
22	Ritz Carlton	LX	Grand Rapids	MI	216	●	●	●	●	\$ 1,823,502
23	Marriott Hotel	FS	Oklahoma City	OK	291		●	●		\$ 1,100,391
24	Comfort Hotel	EC	Salt Lake City	UT	175		●	●		\$ 174,496
25	Renaissance Hotel	FS	Charlotte	NC	500		●	●		\$ 1,515,244

Year-One Value \$ 15,636,678

Asset Value Increase @8.0% Cap Rate \$ 195,458,475

This table provides a comprehensive overview of hotels analyzed across the DP Partners portfolio. Each property has been evaluated for specific energy components:

Segments

EC - Economy
SS - Select Service
FS - Full Service
ES - Extended Stay
LX - Luxury/Resort

- **Hedging:** Only included for states where hedging programs are available.
- **Efficiency:** Assessed across all properties, providing a baseline for energy optimization opportunities.
- **Carport:** Considered only where infrastructure and market segment may support the investment.
- **CHP (Combined Heat & Power):** Highlighted for hotels where projected energy cost reductions are 30% or more.

This analysis provides a visual snapshot of component applicability, helping to identify where energy strategies can deliver the most impact across the portfolio.

Summary

Horizon Partners can leverage a holistic approach to energy and sustainability to **transform traditional cost centers into profit drivers**. Through a combination of **hedging, energy efficiency upgrades, solar carports, and CHP installations**, the portfolio has achieved significant operational and financial improvements.

Energy cost management via hedging, efficiency upgrades, on-site CHP, and solar carport generation **can deliver \$6.2 million in reduced operating expenses**, providing predictable budgets and freeing capital to reinvest in operations and guest experience. At the same time, solar carports can generate an additional **\$9.4 million in revenue from preferred parking**, showing how visible sustainability investments can directly enhance profitability.

Across the portfolio, these initiatives represent a meaningful impact on overall performance. With original revenue of \$227 million, **the combined savings and incremental revenue translate to approximately 7% growth in top-line revenue**. Using standard industry expense assumptions, this improvement drives a roughly **3.5 percentage point increase in EBITDA**, reflecting both cost reduction and new income streams from innovative energy solutions.

By approaching energy not simply as a cost, but as a strategic asset, Horizon Partners can create a scalable, repeatable model for improving hotel economics while enhancing sustainability and guest experience.

\$6.2M
Energy Savings

\$15.6M
Year-One Value

\$4.05
Value Increase per SF

\$195.5M
Asset Value Growth

\$41.5K
Sale Price Increase
per Key



1. Hedging

Hedging is a strategy that stabilizes energy costs by locking in electricity and natural gas rates in states where programs are available, typically saving 10–20%; for this analysis, we have defaulted to 15% savings. By reducing exposure to price volatility, Horizon Partners delivers predictable operating costs and immediate savings that can be reinvested into the business.

Applied selectively across the portfolio where impact is greatest, hedging also supports long-term planning by providing cost certainty that enables confident capital investment and sustainable growth.

Advantages:

- **Cost Certainty:** Protects against energy price volatility, making budgets more predictable.
- **Immediate Savings:** Reduces operating costs that can be reinvested into staff, operations, or guest experience.
- **Strategic Flexibility:** Provides a stable foundation for long-term capital planning and energy initiatives.

During the Portfolio Energy Stack Optimization engagement, we will develop accurate savings projections and negotiate contracts designed to deliver realized energy cost reductions within 60 days.

\$932K
Year 1 Savings

13
Eligible Hotels

1.9M
Square Feet Hedged

50%
Portfolio SF Hedged

19
Salaries Funded



2. Efficiency Upgrades

Energy efficiency upgrades are the most universally applicable way to reduce operating costs across the portfolio. For this analysis, we applied a default 25% reduction target for electricity consumption, reflecting what is commonly achievable with proven efficiency measures. Natural gas reductions are not modeled at this stage, as electric savings typically deliver faster payback and more consistent results across hotel asset classes.

Because we do not yet have visibility into existing efficiency initiatives at each property, this assessment is intentionally high-level.

Representative efficiency initiative buckets include:

- **Controls & Automation:** smart thermostats, occupancy sensors, energy management systems
- **Lighting & Plug Load:** LED retrofits, controls, and always-on load reduction
- **Mechanical Systems:** HVAC upgrades, VFDs, and system optimization

A detailed Energy Audit and property-level gap analysis will be completed as part of the Portfolio Energy Stack Optimization engagement, during which costs are validated, vendors are selected, and integrated into the business case, ensuring savings are accurately quantified, incremental opportunities are identified, and no existing efforts are double-counted.

\$2.2M
Year 1 Savings

12.9M
kWh Reduction

\$0.57
Savings per SF

3.35
kWh/SF Reduction

2,744
kWh/Room
Reduction



3. Solar Carport

Solar carports are one of the few sustainability investments guests **immediately see and feel**. Covered parking improves the arrival experience and signals a thoughtful commitment to comfort and environmental responsibility—especially in markets with heat, rain, or snow.

Financially, however, **the real value isn't the electricity—it's the revenue**. Preferred **covered parking can generate up to 10x more value than energy savings** alone, turning underutilized parking lots into income-producing assets. In competitive sets where parking is typically free, a solar carport allows hotels to introduce an **optional, value-add amenity** without pressuring room rates, creating differentiation and incremental NOI.

Key requirements for solar carport viability include:

- **Underutilized parking capacity:** A 100+ space parking lot that is not currently producing meaningful revenue
- **Corporate transient demand:** A guest mix with travelers who can expense parking fees
- **Climate-driven value:** Weather conditions (heat, snow, or rain) that increase demand for covered parking

Detailed cost modeling, feasibility analysis, and refined financial projections are completed during a Portfolio Energy Stack Optimization engagement.

\$10.3M

Year 1 EBITDA Uplift

\$927K

Year 1 Savings

\$9.4M

Year 1 Revenue

5.4M

kWh Reduction

1,525

Carport Spaces



4. Combined Heat and Power

Combined Heat and Power (CHP) generates electricity on-site while capturing heat that would otherwise be wasted, reusing it for space and water heating. By replacing grid electricity and a portion of boiler demand, CHP reduces operating costs. Modern systems are compact, quiet, roughly the size of a parking space, installable in mechanical areas or on rooftops, and are proven across major hotel brands.

Hotels are categorized based on economic fit and must achieve a minimum 30% projected energy cost reduction to be considered for CHP.

- **Recommended** (7) – High electric rates, favorable gas pricing,
- **Consider** (7) – Partial fit or borderline economics
- **Not Advised** (11) – Below 30% projected savings

CHP is particularly well-suited for hotels with:

- High electricity rates relative to natural gas pricing
- Thermal demand (cold climates, pools, spas, laundry, large DHW loads)
- Exposure to grid instability or weather-related disruptions

Final costs and site-specific savings projections are validated through a Business Value Assessment conducted as part of a Portfolio Energy Stack Optimization engagement.

\$2.3M
Year 1 Savings

\$1.5M
Electric Savings

\$800K
Natural Gas Savings

30%
kWh Cost Reduction

\$.893
Savings per SF



5. Federal Incentives and Financing Options

Federal incentives provide powerful support for energy projects, including the Investment Tax Credit (ITC) for solar and qualifying CHP systems, accelerated bonus depreciation, and programs like REAP for rural properties. These incentives can significantly reduce upfront costs, improve cash flow, and enhance project returns when combined with state and utility programs. Financing and incentive calculations are excluded from the Primer and addressed during the full engagement.

- **REAP (Rural Energy for America Program)** – Provides grants and loan guarantees for energy efficiency, renewables, and CHP, with CHP eligible for up to 25% grant funding and a maximum grant of \$1 million, subject to rural eligibility.
- **Investment Tax Credit (ITC)** – Offers a federal tax credit (generally up to 30%) for solar and qualifying CHP systems; energy efficiency upgrades are not ITC-eligible **but often improve overall project economics when bundled**.
- **Bonus Depreciation / MACRS** – Allows accelerated depreciation for solar, CHP, and most energy efficiency equipment, improving early-year cash flow and shortening effective payback periods.

Financing solutions can help Horizon Partners implement energy projects with little to no upfront capital, allowing costs to be covered by energy savings or third-party funding.

- **C-PACE (Commercial Property Assessed Clean Energy)** – Long-term financing repaid via property tax assessments, often covering 100% of project costs for energy efficiency, solar, and CHP.
- **Equipment Leases / Power Purchase Agreements (PPAs)** – Third-party ownership structures where the provider installs and maintains equipment, and the hotel pays for energy used or leases the equipment.
- **Utility On-Bill Financing** – Programs where energy upgrades are financed and repaid through utility bills, often with favorable terms.
- **Traditional Loans / Lines of Credit** – Bank or institutional loans that can be structured to match project cash flows and capture energy savings.

State Incentives

Many states offer incentives for solar, CHP, and energy efficiency upgrades, including grants, tax credits, rebates, and utility programs that can significantly reduce upfront costs. Our team can help Horizon Partners' hotels identify eligible programs and, in many cases, apply on their behalf to capture these savings efficiently and maximize project value.

Key State Incentives by Market

- **AZ** – Solar tax credits, utility solar programs; efficiency incentives
- **CA** – SGIP (storage + CHP), solar tax exemptions, efficiency incentives
- **CO** – Utility solar rebates, strong efficiency programs
- **DC** – SRECs, aggressive efficiency incentives, strong solar economics
- **FL** – Solar sales & property tax exemptions; utility incentives
- **GA** – Utility solar programs, efficiency rebates
- **HI** – Efficiency incentives widely available
- **IL** – Illinois Shines solar incentives, utility efficiency programs
- **IN** – Utility efficiency incentives; modest solar support
- **LA** – Solar tax credits efficiency incentives via utilities; CHP limited
- **MA** – SMART solar program, CHP incentives via Mass Save
- **MD** – SRECs, solar tax exemptions, CHP and efficiency incentives
- **MI** – Utility efficiency programs; selective solar incentives
- **MN** – Utility solar & efficiency incentives; CHP viable
- **MO** – Utility efficiency programs; selective solar incentives
- **NC** – Growing solar incentives, utility efficiency programs
- **NY** – NY-Sun solar incentives, CHP grants via NYSERDA
- **OK** – Utility efficiency rebates; limited solar incentives
- **OR** – Strong solar incentives, state energy grants, efficiency rebates
- **PA** – SRECs, utility efficiency rebates; CHP viable in select markets
- **TN** – TVA efficiency programs; limited solar incentives
- **TX** – Utility efficiency rebates, local solar incentives; CHP favored
- **UT** – Utility solar & efficiency programs; CHP viable at scale
- **WA** – Sales tax exemptions for solar/CHP, utility efficiency incentives
- **WI** – Focus on utility-driven efficiency incentives

Calculations



Portfolio Energy Stack Potential Projections - Summary

Ref	Hotel Name	City	State	REAP	Total Rooms	Total Square Footage	Current Electricity Cost	Current Natural Gas Cost	Total Energy Spend Before Savings	Hedging Savings	Efficiency Savings	Hedged Electricity Value (\$)	Carpport Revenue (\$)	Annual Carport Value (\$)	CHPSavings / Value	Total Energy Savings	Percent Energy Savings	Total Annual Stack Value
1	Delta Hotels by Marriott	New York	NY	NO	360	320,000	\$ 1,445,264	\$ 104,653	\$ 1,549,917	\$ 232,488	307,119	\$ 120,782	\$ 958,125	\$ 1,078,907	\$ 567,000	\$ 1,227,388	79%	\$ 2,185,513
2	Four Points by Sheraton	Atlanta	GA	NO	170	85,000	\$ 160,019	\$ 23,207	\$ 183,226	\$ 27,484	34,004	\$ 20,977	\$ 191,625	\$ 212,602	\$ 35,122	\$ 117,587	64%	\$ 309,212
3	Hilton Garden Inn	Chicago	IL	NO	160	130,000	\$ 206,835	\$ 62,783	\$ 269,618	\$ 40,443	43,952	\$ 28,487	\$ 287,438	\$ 315,925	\$ 66,978	\$ 179,860	67%	\$ 467,298
4	Hilton Garden Inn	San Francisco	CA	NO	130	85,091	\$ 274,491	\$ 52,599	\$ 329,090	\$ 49,064	58,329	\$ -	\$ -	\$ -	\$ 90,952	\$ 198,345	61%	\$ 198,345
5	Comfort Inn & Suites	Seattle	WA	NO	125	67,708	\$ 129,617	\$ 43,515	\$ 173,132	\$ -	32,404	\$ -	\$ -	\$ -	\$ -	\$ 32,404	19%	\$ 32,404
6	Courtyard by Marriott	Dallas	TX	NO	126	82,473	\$ 155,011	\$ 20,245	\$ 175,256	\$ 26,288	32,940	\$ -	\$ -	\$ -	\$ -	\$ 59,228	34%	\$ 59,228
7	Hampton Inn & Suites by Hilton	Miami	FL	NO	143	93,600	\$ 192,472	\$ 27,746	\$ 220,218	\$ 33,033	40,900	\$ 22,710	\$ 191,625	\$ 214,335	\$ -	\$ 96,643	44%	\$ 288,268
8	TownePlace Suites by Marriott	Denver	CO	NO	115	84,038	\$ 135,086	\$ 39,272	\$ 174,358	\$ -	33,771	\$ 28,872	\$ 255,500	\$ 284,372	\$ 48,015	\$ 110,659	63%	\$ 366,159
9	Fairfield by Marriott	Milwaukee	WI	NO	120	78,545	\$ 148,449	\$ 31,329	\$ 179,778	\$ -	37,112	\$ -	\$ -	\$ -	\$ 83,462	\$ 120,574	67%	\$ 120,574
10	Townplace Suites by Marriott	New Orleans	LA	NO	128	93,038	\$ 175,896	\$ 26,108	\$ 202,004	\$ -	43,974	\$ -	\$ -	\$ -	\$ -	\$ 43,974	22%	\$ 43,974
11	Delta Hotels by Marriott	Baltimore	MD	NO	208	184,889	\$ 531,981	\$ 71,480	\$ 603,460	\$ 90,519	113,046	\$ 57,710	\$ 638,750	\$ 696,460	\$ 131,390	\$ 392,664	65%	\$ 1,031,414
12	Four Points by Sheraton	Saint Louis	MO	NO	124	81,164	\$ 132,679	\$ 28,724	\$ 161,403	\$ -	33,170	\$ -	\$ -	\$ -	\$ -	\$ 33,170	21%	\$ 33,170
13	Sheaton Hotel	Nashville	TN	NO	120	106,667	\$ 120,011	\$ 33,794	\$ 153,805	\$ -	30,003	\$ -	\$ -	\$ -	\$ -	\$ 30,003	20%	\$ 30,003
14	Holiday Inn Conference Centre	Indianapolis	IN	NO	256	227,556	\$ 435,457	\$ 96,405	\$ 531,862	\$ -	108,864	\$ 53,746	\$ 638,750	\$ 692,496	\$ 202,788	\$ 365,398	69%	\$ 1,004,148
15	Radisson Suite Hotel	Portland	OR	NO	216	192,000	\$ 408,339	\$ 99,933	\$ 508,271	\$ 76,241	86,772	\$ 36,380	\$ 638,750	\$ 675,130	\$ 96,682	\$ 296,074	58%	\$ 934,824
16	Hampton Inn & Suites by Hilton	Boston	MA	NO	104	68,073	\$ 262,828	\$ 51,735	\$ 314,563	\$ 47,184	55,851	\$ -	\$ -	\$ -	\$ 128,427	\$ 231,462	74%	\$ 231,462
17	Holiday Inn	Pittsburgh	PA	NO	237	210,667	\$ 498,742	\$ 123,542	\$ 622,284	\$ 93,343	105,983	\$ 55,204	\$ 638,750	\$ 693,954	\$ 187,259	\$ 441,788	71%	\$ 1,080,538
18	Sheraton Hotel	Honolulu	HI	NO	236	209,778	\$ 1,495,358	\$ 193,399	\$ 1,688,757	\$ -	373,839	\$ 206,610	\$ 638,750	\$ 845,360	\$ -	\$ 580,449	34%	\$ 1,219,199
19	Holiday Inn	Washington	DC	NO	170	151,111	\$ 583,655	\$ 61,377	\$ 645,032	\$ 96,755	124,027	\$ 39,595	\$ 319,375	\$ 358,970	\$ 190,348	\$ 450,725	70%	\$ 770,100
20	Four Points by Sheraton	Minneapolis	MN	NO	147	96,218	\$ 175,459	\$ 42,838	\$ 218,296	\$ -	43,865	\$ 25,012	\$ 191,625	\$ 216,637	\$ 76,401	\$ 145,278	67%	\$ 336,903
21	Four Points By Sheraton	Phoenix	AZ	NO	138	90,327	\$ 206,338	\$ 27,547	\$ 233,884	\$ -	51,584	\$ 37,101	\$ 191,625	\$ 228,726	\$ -	\$ 88,685	38%	\$ 280,310
22	Ritz Carlton	Grand Rapids	MI	NO	216	324,000	\$ 629,495	\$ 163,110	\$ 792,605	\$ 118,891	133,768	\$ 42,068	\$ 1,277,500	\$ 1,319,568	\$ 251,276	\$ 546,002	69%	\$ 1,823,502
23	Marriott Hotel	Oklahoma City	OK	NO	291	258,667	\$ 346,010	\$ 73,567	\$ 419,577	\$ -	86,503	\$ 55,764	\$ 958,125	\$ 1,013,889	\$ -	\$ 142,266	34%	\$ 1,100,391
24	Comfort Hotel	Salt Lake City	UT	NO	175	94,792	\$ 105,537	\$ 58,297	\$ 163,833	\$ -	26,384	\$ 20,361	\$ 127,750	\$ 148,111	\$ -	\$ 46,746	29%	\$ 174,496
25	Renaissance Hotel	Charlotte	NC	NO	500	444,444	\$ 650,243	\$ 131,984	\$ 782,227	\$ -	162,561	\$ 75,183	\$ 1,277,500	\$ 1,352,683	\$ -	\$ 237,744	30%	\$ 1,515,244

Assumptions	4,715	3,860,346	\$ 9,605,271	\$ 1,689,186	\$ 11,294,457	\$ 931,731	\$ 2,200,725	\$ 926,561	\$ 9,421,563	\$ 10,348,123	\$ 2,156,098	\$ 6,215,116	55%	\$ 15,636,678
Hedging Discount @15.0%														
Efficiency Reduction Target (Electric Only) @25.0%														
Carport Annual Utilization @70.0%														
NG % Used for Heat @85.0%														
				Asset Value Increase @8.0% Cap Rate		\$ 11,646,637	\$ 27,509,065	\$ 11,582,012	\$ 117,769,531	\$ 129,351,543	\$ 26,951,229	\$ 77,688,944		\$ 195,458,475

Phase 1: Hedging - Reduce Commodity Costs

		Total Square Footage		kWh Electricity Cost (Pre- Hedging)	Electricity Use per SF (kWh/SF)	Electricity Usage (kWh)	Electricity Cost (As-Is)	Natural Gas Cost (Pre- Hedging, \$/MCF)	Natural Gas Use per SF (CF/SF)	Natural Gas Usage (CF)	Natural Gas Cost (As-Is, \$/MCF)	Total Energy Cost (As-Is)	Electricity Cost (Post-Hedging, \$/kWh)	Electricity Cost (Post-Hedging, \$)	Natural Gas Cost (Post- Hedging, \$/Therm)	Total Natural Gas Cost (Post- Hedging, \$)	Total Energy Cost (Post- Hedging, \$)	Hedging Savings
Ref	Hotel		Hedging Availability															
1	Delta Hotels by Marriott	320,000	Yes	\$ 0.31806	14.2	4,544,000	\$ 1,445,264	\$ 11.20	29.20	9,344,000	\$ 104,653	\$ 1,549,917	\$ 0.27035	\$ 1,228,474	\$ 9.52	\$ 88,955	\$ 1,317,429	\$ 232,488
2	Four Points By Sheraton	85,000	Yes	\$ 0.13258	14.2	1,207,000	\$ 160,019	\$ 9.35	29.20	2,482,000	\$ 23,207	\$ 183,226	\$ 0.11269	\$ 136,016	\$ 7.95	\$ 19,726	\$ 155,742	\$ 27,484
3	Hilton Garden Inn	130,000	Yes	\$ 0.13956	11.4	1,482,000	\$ 206,835	\$ 8.96	53.90	7,007,000	\$ 62,783	\$ 269,618	\$ 0.11863	\$ 175,810	\$ 7.62	\$ 53,365	\$ 229,175	\$ 40,443
4	Hilton Garden Inn	85,091	Yes	\$ 0.21796	14.8	1,259,345	\$ 274,491	\$ 13.86	44.60	3,795,055	\$ 52,599	\$ 327,090	\$ 0.18527	\$ 233,317	\$ 11.78	\$ 44,710	\$ 278,027	\$ 49,064
5	Comfort Inn & Suites	67,708	No	\$ 0.12935	14.8	1,002,083	\$ 129,617	\$ 14.41	44.60	3,019,792	\$ 43,515	\$ 173,132	\$ 0.12935	\$ 129,617	\$ 14.41	\$ 43,515	\$ 173,132	\$ -
6	Courtyard by Marriott	82,473	Yes	\$ 0.12614	14.9	1,228,844	\$ 155,011	\$ 9.78	25.10	2,070,065	\$ 20,245	\$ 175,256	\$ 0.10722	\$ 131,760	\$ 8.31	\$ 17,208	\$ 148,968	\$ 26,288
7	Hampton Inn & Suites by Hilton	93,600	Yes	\$ 0.13801	14.9	1,394,640	\$ 192,472	\$ 11.81	25.10	2,349,360	\$ 27,746	\$ 220,218	\$ 0.11731	\$ 163,601	\$ 10.04	\$ 23,584	\$ 187,185	\$ 33,033
8	TownePlace Suites by Marriott	84,038	No	\$ 0.14100	11.4	958,038	\$ 135,086	\$ 8.67	53.90	4,529,673	\$ 39,272	\$ 174,358	\$ 0.14100	\$ 135,086	\$ 8.67	\$ 39,272	\$ 174,358	\$ -
9	Fairfield by Marriott	78,545	No	\$ 0.16579	11.4	895,418	\$ 148,449	\$ 7.40	53.90	4,233,600	\$ 31,329	\$ 179,778	\$ 0.16579	\$ 148,449	\$ 7.40	\$ 31,329	\$ 179,778	\$ -
10	Towneplace Suites by Marriott	93,538	No	\$ 0.12621	14.9	1,393,723	\$ 175,896	\$ 11.12	25.10	2,347,815	\$ 26,108	\$ 202,004	\$ 0.12621	\$ 175,896	\$ 11.12	\$ 26,108	\$ 202,004	\$ -
11	Delta Hotels by Marriott	184,889	Yes	\$ 0.20263	14.2	2,625,422	\$ 531,961	\$ 13.24	29.20	5,398,756	\$ 71,480	\$ 603,460	\$ 0.17223	\$ 452,183	\$ 11.25	\$ 60,758	\$ 512,941	\$ 90,519
12	Four Points by Sheraton	81,164	No	\$ 0.11512	14.2	1,152,524	\$ 132,679	\$ 12.12	29.20	2,369,978	\$ 28,724	\$ 161,403	\$ 0.11512	\$ 132,679	\$ 12.12	\$ 28,724	\$ 161,403	\$ -
13	Sheaton Hotel	106,667	No	\$ 0.07923	14.2	1,514,667	\$ 120,011	\$ 10.85	29.20	3,114,667	\$ 33,794	\$ 153,805	\$ 0.07923	\$ 120,011	\$ 10.85	\$ 33,794	\$ 153,805	\$ -
14	Holiday Inn Conference Centre	227,556	No	\$ 0.16786	11.4	2,594,133	\$ 435,457	\$ 7.86	53.90	12,265,244	\$ 96,405	\$ 531,862	\$ 0.16786	\$ 435,457	\$ 7.86	\$ 96,405	\$ 531,862	\$ -
15	Radisson Suite Hotel	192,000	Yes	\$ 0.14370	14.8	2,841,600	\$ 408,339	\$ 11.67	44.60	8,563,200	\$ 99,933	\$ 508,271	\$ 0.12215	\$ 347,088	\$ 9.92	\$ 84,943	\$ 432,030	\$ 76,241
16	Hampton Inn & Suites by Hilton	68,073	Yes	\$ 0.33868	11.4	776,029	\$ 262,828	\$ 14.10	53.90	3,669,120	\$ 51,735	\$ 314,563	\$ 0.28788	\$ 223,404	\$ 11.99	\$ 43,974	\$ 267,378	\$ 47,184
17	Holiday Inn	210,667	Yes	\$ 0.20767	11.4	2,401,600	\$ 498,742	\$ 10.88	53.90	11,354,933	\$ 123,542	\$ 622,284	\$ 0.17652	\$ 423,931	\$ 9.25	\$ 105,010	\$ 528,941	\$ 93,343
18	Sheraton Hotel	209,778	No	\$ 0.47841	14.9	3,125,689	\$ 1,495,358	\$ 36.73	25.10	5,265,422	\$ 193,399	\$ 1,688,757	\$ 0.47841	\$ 1,495,358	\$ 36.73	\$ 193,399	\$ 1,688,757	\$ -
19	Holiday Inn	151,111	Yes	\$ 0.27200	14.2	2,145,778	\$ 583,655	\$ 13.91	29.20	4,412,444	\$ 61,377	\$ 645,032	\$ 0.23120	\$ 496,107	\$ 11.82	\$ 52,171	\$ 548,277	\$ 96,755
20	Four Points by Sheraton	96,218	No	\$ 0.15996	11.4	1,096,887	\$ 175,459	\$ 8.26	53.90	5,186,160	\$ 42,838	\$ 218,296	\$ 0.15996	\$ 175,459	\$ 8.26	\$ 42,838	\$ 218,296	\$ -
21	Four Points By Sheraton	90,327	No	\$ 0.15331	14.9	1,345,876	\$ 206,338	\$ 12.15	25.10	2,267,215	\$ 27,547	\$ 233,884	\$ 0.15331	\$ 206,338	\$ 12.15	\$ 27,547	\$ 233,884	\$ -
22	Ritz Carlton	324,000	Yes	\$ 0.17043	11.4	3,693,600	\$ 629,495	\$ 9.34	53.90	17,463,600	\$ 163,110	\$ 792,605	\$ 0.14486	\$ 535,071	\$ 7.94	\$ 138,644	\$ 673,715	\$ 118,891
23	Marriott Hotel	258,667	No	\$ 0.09420	14.2	3,673,067	\$ 346,010	\$ 9.74	29.20	7,553,067	\$ 73,567	\$ 419,577	\$ 0.09420	\$ 346,010	\$ 9.74	\$ 73,567	\$ 419,577	\$ -
24	Comfort Hotel	94,792	No	\$ 0.09766	11.4	1,080,625	\$ 105,537	\$ 11.41	53.90	5,109,271	\$ 58,297	\$ 163,833	\$ 0.09766	\$ 105,537	\$ 11.41	\$ 58,297	\$ 163,833	\$ -
25	Renaissance Hotel	444,444	No	\$ 0.10303	14.2	6,311,111	\$ 650,243	\$ 10.17	29.20	12,977,778	\$ 131,984	\$ 782,227	\$ 0.10303	\$ 650,243	\$ 10.17	\$ 131,984	\$ 782,227	\$ -
						51,743,700	\$ 9,605,271				\$ 1,689,186	\$ 11,294,457		\$ 8,802,901		\$ 1,559,825	\$ 10,362,726	\$ 931,731

Phase 2: Efficiency Savings - Reduce Operational Load

Ref	Hotel	Electricity Usage (Pre-Efficiency, kWh)	Electricity Price (Post-Hedging, \$/kWh)	Electricity Cost (Pre-Efficiency, \$)	Electricity Usage (Post-Efficiency, kWh)	Electricity Cost (Post-Efficiency, \$)	Efficiency Savings
1	Delta Hotels by Marriott	4,544,000	\$ 0.27035	\$ 1,228,474	3,408,000	\$ 921,356	\$ 307,119
2	Four Points By Sheraton	1,207,000	\$ 0.11269	\$ 136,016	905,250	\$ 102,012	\$ 34,004
3	Hilton Garden Inn	1,482,000	\$ 0.11863	\$ 175,810	1,111,500	\$ 131,857	\$ 43,952
4	Hilton Garden Inn	1,259,345	\$ 0.18527	\$ 233,317	944,509	\$ 174,988	\$ 58,329
5	Comfort Inn & Suites	1,002,083	\$ 0.12935	\$ 129,617	751,563	\$ 97,213	\$ 32,404
6	Courtyard by Marriott	1,228,844	\$ 0.10722	\$ 131,760	921,633	\$ 98,820	\$ 32,940
7	Hampton Inn & Suites by Hilton	1,394,640	\$ 0.11731	\$ 163,601	1,045,980	\$ 122,701	\$ 40,900
8	TownePlace Suites by Marriott	958,038	\$ 0.14100	\$ 135,086	718,529	\$ 101,314	\$ 33,771
9	Fairfield by Marriott	895,418	\$ 0.16579	\$ 148,449	671,564	\$ 111,337	\$ 37,112
10	Towneplace Suites by Marriott	1,393,723	\$ 0.12621	\$ 175,896	1,045,292	\$ 131,922	\$ 43,974
11	Delta Hotels by Marriott	2,625,422	\$ 0.17223	\$ 452,183	1,969,067	\$ 339,138	\$ 113,046
12	Four Points by Sheraton	1,152,524	\$ 0.11512	\$ 132,679	864,393	\$ 99,509	\$ 33,170
13	Sheaton Hotel	1,514,667	\$ 0.07923	\$ 120,011	1,136,000	\$ 90,008	\$ 30,003
14	Holiday Inn Conference Centre	2,594,133	\$ 0.16786	\$ 435,457	1,945,600	\$ 326,593	\$ 108,864
15	Radisson Suite Hotel	2,841,600	\$ 0.12215	\$ 347,088	2,131,200	\$ 260,316	\$ 86,772
16	Hampton Inn & Suites by Hilton	776,029	\$ 0.28788	\$ 223,404	582,022	\$ 167,553	\$ 55,851
17	Holiday Inn	2,401,600	\$ 0.17652	\$ 423,931	1,801,200	\$ 317,948	\$ 105,983
18	Sheraton Hotel	3,125,689	\$ 0.47841	\$ 1,495,358	2,344,267	\$ 1,121,518	\$ 373,839
19	Holiday Inn	2,145,778	\$ 0.23120	\$ 496,107	1,609,333	\$ 372,080	\$ 124,027
20	Four Points by Sheraton	1,096,887	\$ 0.15996	\$ 175,459	822,665	\$ 131,594	\$ 43,865
21	Four Points By Sheraton	1,345,876	\$ 0.15331	\$ 206,338	1,009,407	\$ 154,753	\$ 51,584
22	Ritz Carlton	3,693,600	\$ 0.14486	\$ 535,071	2,770,200	\$ 401,303	\$ 133,768
23	Marriott Hotel	3,673,067	\$ 0.09420	\$ 346,010	2,754,800	\$ 259,508	\$ 86,503
24	Comfort Hotel	1,080,625	\$ 0.09766	\$ 105,537	810,469	\$ 79,152	\$ 26,384
25	Renaissance Hotel	6,311,111	\$ 0.10303	\$ 650,243	4,733,333	\$ 487,683	\$ 162,561
		51,743,700		\$ 8,802,901	38,807,775	\$ 6,602,176	\$ 2,200,725

Phase 3: Electricity and Revenue Generation

Ref	Hotel	Nightly Parking Fee (\$)	Carport Spaces	Electricity Usage (Post-Efficiency, kWh)	Carport Annual kWh Production	Production Reduction (%)	Hedged Electricity Value (\$)	Carport Revenue (\$)	Annual Carport Value (\$)	Remaining Electricity (kWh)
1	Delta Hotels by Marriott	\$ 25	150	3,408,000	446,760	13%	\$ 120,782	\$ 958,125	\$ 1,078,907	2,961,240
2	Four Points By Sheraton	\$ 15	50	905,250	186,150	21%	\$ 20,977	\$ 191,625	\$ 212,602	719,100
3	Hilton Garden Inn	\$ 15	75	1,111,500	240,134	22%	\$ 28,487	\$ 287,438	\$ 315,925	871,367
4	Hilton Garden Inn	\$ 15	0	944,509	-	-	\$ -	\$ -	\$ -	944,509
5	Comfort Inn & Suites	\$ 10	0	751,563	-	-	\$ -	\$ -	\$ -	751,563
6	Courtyard by Marriott	\$ 15	0	921,633	-	-	\$ -	\$ -	\$ -	921,633
7	Hampton Inn & Suites by Hilton	\$ 15	50	1,045,980	193,596	19%	\$ 22,710	\$ 191,625	\$ 214,335	852,384
8	TownePlace Suites by Marriott	\$ 20	50	718,529	204,765	28%	\$ 28,872	\$ 255,500	\$ 284,372	513,764
9	Fairfield by Marriott	\$ 15	0	671,564	-	-	\$ -	\$ -	\$ -	671,564
10	Towneplace Suites by Marriott	\$ 20	0	1,045,292	-	-	\$ -	\$ -	\$ -	1,045,292
11	Delta Hotels by Marriott	\$ 25	100	1,969,067	335,070	17%	\$ 57,710	\$ 638,750	\$ 696,460	1,633,997
12	Four Points by Sheraton	\$ 15	0	864,393	-	-	\$ -	\$ -	\$ -	864,393
13	Sheaton Hotel	\$ 25	0	1,136,000	-	-	\$ -	\$ -	\$ -	1,136,000
14	Holiday Inn Conference Centre	\$ 25	100	1,945,600	320,178	16%	\$ 53,746	\$ 638,750	\$ 692,496	1,625,422
15	Radisson Suite Hotel	\$ 25	100	2,131,200	297,840	14%	\$ 36,380	\$ 638,750	\$ 675,130	1,833,360
16	Hampton Inn & Suites by Hilton	\$ 15	0	582,022	-	-	\$ -	\$ -	\$ -	582,022
17	Holiday Inn	\$ 25	100	1,801,200	312,732	17%	\$ 55,204	\$ 638,750	\$ 693,954	1,488,468
18	Sheraton Hotel	\$ 25	100	2,344,267	431,868	18%	\$ 206,610	\$ 638,750	\$ 845,360	1,912,399
19	Holiday Inn	\$ 25	50	1,609,333	171,258	11%	\$ 39,595	\$ 319,375	\$ 358,970	1,438,075
20	Four Points by Sheraton	\$ 15	50	822,665	156,366	19%	\$ 25,012	\$ 191,625	\$ 216,637	666,299
21	Four Points By Sheraton	\$ 15	50	1,009,407	241,995	24%	\$ 37,101	\$ 191,625	\$ 228,726	767,412
22	Ritz Carlton	\$ 50	100	2,770,200	290,394	10%	\$ 42,068	\$ 1,277,500	\$ 1,319,568	2,479,806
23	Marriott Hotel	\$ 25	150	2,754,800	591,957	21%	\$ 55,764	\$ 958,125	\$ 1,013,889	2,162,843
24	Comfort Hotel	\$ 10	50	810,469	208,488	26%	\$ 20,361	\$ 127,750	\$ 148,111	601,981
25	Renaissance Hotel	\$ 25	200	4,733,333	729,708	15%	\$ 75,183	\$ 1,277,500	\$ 1,352,683	4,003,625
				38,807,775	5,359,259	14%	\$ 926,561	\$ 9,421,563	\$ 10,348,123	33,448,517

Phase 4: Electricity Replacement - Combined Heat and Power

Ref	Hotel Name	Post-Carport Electricity (kWh)	Post-Hedging Electricity Price (\$/kWh)	Pre-CHP Electricity Cost (\$)	Natural Gas – Heat Usage (CF)	Natural Gas – Other Usage (CF)	Pre-CHP Total Natural Gas Usage (CF)	Post-Hedging Natural Gas Price (\$/MCF)	Pre-CHP Natural Gas Cost (\$)	Pre-CHP Energy Cost (\$)	Natural Gas for CHP Electricity Generation (CF)	Electricity Generation Cost (\$)	Electricity Savings (\$)	CHP Offset NG CF	Post-CHPNG Required for Heating (CF)	Pre-CHP Other Natural Gas (CF)	Total Post-CHP Natural Gas Usage (CF)	Post-CHP Natural Gas Cost (\$)	Post-CHP Total Cost (\$)	CHP Savings / Value (\$)	Percent Savings (%)	Priority
1	Delta Hotels by Marriott	2,961,240	\$ 0.27035	\$ 800,574	7,942,400	1,401,600	9,344,000	\$ 9.52	\$ 88,955	\$ 889,529	32,477,502	\$ 309,186	\$ 491,388	16,238,751	-	1,401,600	1,401,600	\$ 13,343	\$ 322,529	\$ 567,000	64%	Recommended
2	Four Points By Sheraton	719,100	\$ 0.11269	\$ 81,035	2,109,700	372,300	2,482,000	\$ 7.95	\$ 19,726	\$ 100,761	7,898,754	\$ 62,680	\$ 18,355	3,943,377	-	372,300	372,300	\$ 2,959	\$ 65,639	\$ 35,122	35%	Consider
3	Hilton Garden Inn	871,267	\$ 0.11863	\$ 103,370	5,955,950	1,051,050	7,007,000	\$ 7.62	\$ 53,365	\$ 156,736	9,556,742	\$ 72,784	\$ 30,586	4,778,371	1,177,579	1,051,050	2,228,629	\$ 16,973	\$ 89,757	\$ 66,876	43%	Consider
4	Hilton Garden Inn	944,509	\$ 0.18527	\$ 174,988	3,225,796	569,258	3,795,055	\$ 11.78	\$ 44,710	\$ 219,697	10,358,936	\$ 122,039	\$ 52,949	5,179,468	-	569,258	569,258	\$ 6,706	\$ 128,743	\$ 90,852	41%	Consider
5	Comfort Inn & Suites	751,563	\$ 0.12935	\$ 97,213	2,566,823	452,969	3,019,792	\$ 14.41	\$ 43,515	\$ 140,728	8,242,788	\$ 118,779	\$ (21,566)	4,121,394	-	452,969	452,969	\$ 6,527	\$ 125,306	\$ 15,422	11%	Not Advised
6	Courtyard by Marriott	921,633	\$ 0.10722	\$ 98,820	1,759,556	310,510	2,070,065	\$ 8.31	\$ 17,208	\$ 116,028	10,108,039	\$ 84,028	\$ 14,792	5,054,019	-	310,510	310,510	\$ 2,581	\$ 86,609	\$ 29,419	25%	Not Advised
7	Hampton Inn & Suites by Hilton	852,384	\$ 0.11731	\$ 99,991	1,996,956	352,404	2,349,360	\$ 10.04	\$ 23,584	\$ 123,575	9,348,551	\$ 93,845	\$ 6,145	4,674,275	-	352,404	352,404	\$ 3,538	\$ 97,383	\$ 26,192	21%	Not Advised
8	TownePlace Suites by Marriott	513,764	\$ 0.14100	\$ 72,442	3,850,222	679,451	4,529,673	\$ 8.67	\$ 39,272	\$ 111,714	5,634,723	\$ 48,853	\$ 23,589	2,817,361	1,032,861	679,451	1,712,312	\$ 14,846	\$ 63,699	\$ 48,015	43%	Consider
9	Fairfield by Marriott	671,564	\$ 0.16579	\$ 111,337	3,598,560	635,040	4,233,600	\$ 7.40	\$ 31,329	\$ 142,665	7,365,397	\$ 54,504	\$ 56,833	3,682,699	-	635,040	635,040	\$ 4,699	\$ 59,203	\$ 83,462	59%	Recommended
10	Towneplace Suites by Marriott	1,045,292	\$ 0.12621	\$ 131,922	1,995,643	352,172	2,347,815	\$ 11.12	\$ 26,108	\$ 158,030	11,464,280	\$ 127,463	\$ 4,439	5,732,140	-	352,172	352,172	\$ 3,916	\$ 131,399	\$ 26,631	17%	Not Advised
11	Delta Hotels by Marriott	1,633,987	\$ 0.17223	\$ 281,426	4,588,942	809,813	5,398,756	\$ 11.25	\$ 60,758	\$ 342,185	17,920,915	\$ 201,662	\$ 79,746	8,960,457	-	809,813	809,813	\$ 9,114	\$ 210,796	\$ 131,590	38%	Consider
12	Four Points by Sheraton	864,393	\$ 0.11512	\$ 99,509	2,014,481	355,497	2,369,978	\$ 12.12	\$ 28,724	\$ 128,233	9,480,257	\$ 114,901	\$ (15,391)	4,740,129	-	355,497	355,497	\$ 4,309	\$ 119,209	\$ 9,024	7%	Not Advised
13	Sheaton Hotel	1,136,000	\$ 0.07823	\$ 90,008	2,647,467	467,200	3,114,667	\$ 10.85	\$ 33,794	\$ 123,802	12,459,119	\$ 135,181	\$ (45,173)	6,229,560	-	467,200	467,200	\$ 5,069	\$ 140,251	\$ (16,448)	-13%	Not Advised
14	Holiday Inn Conference Centre	1,625,422	\$ 0.16786	\$ 272,847	10,425,458	1,839,787	12,265,244	\$ 7.86	\$ 96,405	\$ 369,252	17,826,872	\$ 140,119	\$ 132,728	8,913,436	1,512,022	1,839,787	3,351,808	\$ 26,345	\$ 166,464	\$ 202,788	55%	Recommended
15	Radisson Suite Hotel	1,833,360	\$ 0.12215	\$ 223,936	7,278,720	1,284,480	8,563,200	\$ 9.92	\$ 84,943	\$ 308,879	20,107,439	\$ 199,456	\$ 24,480	10,053,720	-	1,284,480	1,284,480	\$ 12,741	\$ 212,197	\$ 96,682	31%	Consider
16	Hampton Inn & Suites by Hilton	582,022	\$ 0.28788	\$ 167,553	3,118,752	550,368	3,669,120	\$ 11.99	\$ 43,974	\$ 211,527	6,383,344	\$ 76,504	\$ 91,049	3,191,672	-	550,368	550,368	\$ 6,596	\$ 83,101	\$ 128,427	61%	Recommended
17	Holiday Inn	1,488,468	\$ 0.17652	\$ 262,745	9,651,693	1,703,240	11,354,933	\$ 9.25	\$ 105,010	\$ 367,755	16,324,824	\$ 150,972	\$ 111,773	8,162,412	1,489,281	1,703,240	3,192,521	\$ 29,524	\$ 180,496	\$ 187,259	51%	Recommended
18	Sheraton Hotel	1,512,399	\$ 0.47841	\$ 914,909	4,475,609	789,813	5,265,422	\$ 36.73	\$ 193,399	\$ 1,106,308	20,974,296	\$ 770,386	\$ 144,523	10,487,149	-	789,813	789,813	\$ 29,010	\$ 799,396	\$ 306,812	28%	Not Advised
19	Holiday Inn	1,438,075	\$ 0.23120	\$ 332,485	3,750,578	661,867	4,412,444	\$ 11.62	\$ 52,171	\$ 384,656	15,772,141	\$ 186,462	\$ 146,003	7,886,070	-	661,867	661,867	\$ 7,826	\$ 194,307	\$ 190,346	49%	Consider
20	Four Points by Sheraton	666,299	\$ 0.15996	\$ 106,582	4,408,236	777,924	5,186,160	\$ 8.26	\$ 42,838	\$ 149,419	7,307,662	\$ 60,361	\$ 46,220	3,653,831	754,405	777,924	1,532,329	\$ 12,657	\$ 73,018	\$ 76,401	51%	Recommended
21	Four Points By Sheraton	767,412	\$ 0.15331	\$ 117,653	1,927,132	340,082	2,267,215	\$ 12.15	\$ 27,547	\$ 145,199	8,416,621	\$ 102,262	\$ 15,391	4,208,310	-	340,082	340,082	\$ 4,132	\$ 106,394	\$ 38,806	27%	Not Advised
22	Ritz Carlton	2,479,806	\$ 0.14486	\$ 359,236	14,844,060	2,619,540	17,463,600	\$ 7.94	\$ 138,644	\$ 497,879	27,197,358	\$ 215,920	\$ 143,316	13,598,679	1,245,381	2,619,540	3,864,921	\$ 30,684	\$ 246,603	\$ 251,276	50%	Recommended
23	Marriott Hotel	2,162,843	\$ 0.09420	\$ 203,744	6,420,107	1,132,960	7,553,067	\$ 9.74	\$ 73,567	\$ 277,311	23,721,055	\$ 231,043	\$ (27,299)	11,860,528	-	1,132,960	1,132,960	\$ 11,035	\$ 242,078	\$ 35,233	13%	Not Advised
24	Comfort Hotel	601,981	\$ 0.09766	\$ 58,791	4,342,880	766,391	5,109,271	\$ 11.41	\$ 58,297	\$ 117,088	6,602,245	\$ 75,332	\$ (16,541)	3,301,122	1,041,758	766,391	1,808,148	\$ 20,631	\$ 95,963	\$ 21,125	18%	Not Advised
25	Renaissance Hotel	4,003,625	\$ 0.10303	\$ 412,500	11,031,111	1,946,667	12,977,778	\$ 10.17	\$ 131,984	\$ 544,484	43,905,899	\$ 446,564	\$ (34,064)	21,954,950	-	1,946,667	1,946,667	\$ 19,798	\$ 466,361	\$ 78,122	14%	Not Advised
		33,448,517	\$ 5,675,615					\$ 1,559,825	\$ 7,235,440			\$ 4,201,345	\$ 1,474,270				\$ 305,559	\$ 4,506,905	\$ 2,728,535			

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