

Project IRR 30.3%
Equity IRR 47.1%

Budget Summary	%	Total	Per Key	SR/G.sqm
Total		343,619,549	559,641	7,041
Total Pre Interest Reserve		317,918,614	517,783	6,515
Acquisition / Land & Business Development		10,180,000	16,580	209
Soft Costs		34,148,740	55,617	700
Hard Costs		220,000,000	358,306	4,508
FF&E & OS&E			#VALUE!	#VALUE!
Pre-opening Budget		28,175,000	45,888	577
Development Fee & Expenses		25,414,874	41,392	521
Interest Reserve + Loan Fees		25,700,935	41,858	527

Budget Detail	%	Total	Per Unit	SAR/BUA
Total		343,619,549	559,641	7,041
Financing Cost	7.5%	25,700,935	41,858	527
Loan Fee		4,582,703		
Interest		15,671,286		
Fund Management Fee		5,446,945		
Acquisition / Land & Business Development	3.0%	10,180,000	16,580	209
Land Purchase	2.9%	10,000,000	16,287	204.92
Brokerage Fee%				
Professional Cost: LDD, FDD, & B.DD	0.0%	120,000	195	2.46
Valuation	0.0%	60,000	98	1.23
Taxes, 5%				
Soft Costs	9.9%	34,148,740	55,617	700
Design	1.9%	6,600,000	10,749	135.25
CC Procurement & technical qualification	1.9%	6,600,000	10,749	135.25
PMC	1.0%	3,300,000	5,375	67.62
supervision	1.0%	3,300,000	5,375	67.62
FFE Procurement Agent, % of FF&E and OS&E	1.2%	4,161,240	6,777	85.27
Brand Operator's Technical Assistance	0.4%	1,387,500	2,260	28.43
Construction Gurantor's fee, GMP	1.3%	4,400,000	7,166	90.16
Insurance	1.0%	3,300,000	5,375	67.62
Hard Costs	64.0%	220,000,000	358,306	4,508
All in	64.0%	220,000,000	358,306	4,508.20
FF&E & OS&E				
Pre-opening Budget	8.2%	28,175,000	45,888	577
Mobilization & Working Capital, # months	4.4%	15,000,000	24,430	307.38
Insurance	0.6%	2,200,000	3,583	45.08
Pre-opening Budget, X SAR/ key	2.6%	8,775,000	14,292	179.82
Marketing	0.3%	1,100,000	1,792	23
Development Fee & Expenses	7.4%	25,414,874	41,392	520.80
Development Fee	7.4%	25,414,874	41,392	521
Development Gurantor's fee				