

## Project Apex

Privately owned and operated flagged hotel chain seeking to refinance 10 properties located in the Western U.S.

## Company Overview

### Business Description

- Founded in the early 1970s and has grown into what is considered the largest private, independently owned, and operated hospitality company in the Western US
- All locations are full-service, upscale hotels and inns
- Typical amenities include (i) award winning restaurants and bars, (ii) pools, spas, steam rooms and saunas, and (iii) fitness centers open 24 hours a day

### Hotel Highlights

- Two beach/ocean front locations, one river front location
- The number of rooms per hotel range from 70-200 rooms
- Multiple locations have 3<sup>rd</sup> party leased restaurants

### Financial Highlights

- 2021 Combined Pro-Forma revenues of \$28.2MM and NOI of \$11.9MM
- 2022 Combined Pro-Forma revenues of \$31.7MM and NOI of \$14.4MM

### Transaction Summary

- Our Client is seeking ~\$80MM to refinance 9 loans on 10 different hotel properties and to fund future Capex needs
- Total debt outstanding on the properties is ~\$70MM and the estimated value of all properties is \$152.5MM (53% LTV)

### Select Highlights

#### 1 "Location, Location, Location"

- All hotels are located across the Western United States
- Properties feature prime locations with beautiful views and located within hours of various attractions including but not limited to (i) national parks; (ii) international airports; (iii) amusement and theme parks; and (iv) bustling metro and downtown areas

#### 2 Rebound From Covid-19 Pandemic

- Future revenue and NOI growth will return to normal levels once the vaccine is widely distributed
- Pent up demand for leisure travel will accelerate rebound
- Hospitality industry was hit hard by COVID-19 and 3 of the 10 properties are currently in Chapter 11 bankruptcy

#### 3 Collateral Highlights

- Secured by 10 hotel properties with an aggregate estimated value of \$152.5MM
- Substantially all locations have been recently renovated

(\$000s)	Total Debt Outstanding	Total Requested Loan Facility*	Total Est. Value
10 Locations	\$69,127	\$80,079	\$152,500

\*Inclusive of Capex Budget and est. transaction, legal, and closing costs

## Contact Information

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