



HotelCompass

THE HOSPITALITY COMPASS

FINANCIAL MODEL

Financial Model

The Oceanview · 122-key 4-star Resort

PREPARED FOR

Sunrise Developments Ltd

21 April 2026 · Ref FIN-2026-0042 · Prepared by Maxwell Otiende, HotelCompass

Executive Summary

This is the long-form companion to the Feasibility Study on the same project, documenting the 8-year USALI-12th-edition financial projection that underpins the investment thesis. The model is built to banker-standard requirements: every line is traceable to an assumption, sensitivity tests are pre-wired across five independent variables, and the model is structured to be auditor-friendly with no circular references.

Headline outputs: Stabilised revenue USD 9.6m, stabilised GOP USD 3.3m (34.8%), unlevered IRR 16.9%, levered IRR 23.4%, equity multiple 2.4x on an 8-year hold with a year-8 exit at a 7.5% EBITDA cap rate. The model is supplied as an accompanying XLSX workbook (reference FIN-2026-0042-MOD.xlsx).

Model Architecture

The workbook is structured across eleven sheets: (1) Cover & Version Log, (2) Assumptions Pad, (3) Revenue Build, (4) Departmental Costs, (5) Undistributed Costs, (6) Fixed Costs & FF&E Reserve, (7) Debt Schedule, (8) Cash Flow Statement, (9) Balance Sheet, (10) Sensitivity Dashboard, (11) Output Summary.

All inputs are entered on sheet (2) only. Sheets (3)-(7) contain formula logic exclusively and are protected from direct input. Sheets (8)-(9) are accounting-link sheets that close to zero. Sheet (10) contains a Data-Table-driven two-way sensitivity grid for levered IRR vs occupancy × ADR. Sheet (11) is the banker-output sheet with the single-page summary presented to a credit committee.

Revenue Build Logic

Room revenue is built bottom-up from three primary drivers - occupancy, ADR, and segment mix - each of which is modelled month-by-month across a 96-month horizon. Occupancy is driven by a seasonal index (12 factors summing to 12) applied to the annual occupancy. ADR is driven by a segment-mix grid (Leisure 62%, Groups 18%, MICE 11%, Corporate 9%) with ADR differentials per segment.

Non-rooms revenue lines are driven by capture-ratios against rooms revenue (F&B: 38% capture, Other Operated 6%, Rentals 3%, Miscellaneous 1%) and validated against the competitive-set benchmarks. F&B is split 55% food / 45% beverage and 70% restaurant / 30% banquet on an annualised basis.

Departmental Cost Logic

Rooms department costs are 22% of rooms revenue at stabilisation (industry benchmark for 4-star coastal resorts in the region), built from five line-items: rooms payroll (12.5%), cleaning supplies (2.1%), linen & guest supplies (3.4%), commissions (2.6%), and other (1.4%). F&B department costs are 60% of F&B revenue at stabilisation, split across cost-of-sales (32%) and department payroll + other (28%).

Debt Schedule

The senior debt facility is modelled as a 10-year USD-denominated term loan, 9.5% all-in, 4-year availability period with quarterly drawdowns matched to the construction certifications, and a 2-year grace on principal post-opening. Principal amortisation is on a straight-line 32-quarter schedule thereafter. The model computes debt-service-coverage-ratio quarterly and flags any quarter below 1.3x.



AUTHENTIC HOTELCOMPASS DOCUMENT

[Verify this document at \[hotelcompass.app/verify\]\(https://hotelcompass.app/verify\) using the reference below](https://hotelcompass.app/verify)

Reference FIN-2026-0042

Maxwell Otiende, HotelCompass

SIGNED AND CERTIFIED BY
MAXWELL OTIENDE, HOTELCOMPASS

HotelCompass · Est. 2006