SHC

$53M Bridge Loan Opportunity



The American Hotel Atlanta Downtown, Tapestry Collection by Hilton
Atlanta, GA

TAPESTRY COLLECTION by Hilton™

The American Hotel Atlanta Downtown, Tapestry Collection by Hilton

160 Ted Turner Dr NW, Atlanta, GA 30303
315 Rooms
Year Built / Renovated: 1962 / 2024

- SHC is finalizing terms for a $53M loan to fund the cash neutral refinance of the The American Hotel.
- The 315-room property was purchased in 2022 as a DoubleTree by Hilton. The new owner completed an extensive renovation and rebranding of the hotel to a Tapestry Collection by Hilton, an Upper Upscale brand.

LOAN OVERVIEW	
Sponsor	RADCO Companies
Purpose	Cash Neutral Refinance
Loan Amount	$53,000,000 ($168K/Key)
Loan Term	3 + 1 +1; Interest-only throughout
Interest Rate	TBD spread above the 30-Day Term SOFR
Cost Basis / LTC	$83.7M / 63.3%
Fees	TBD Commitment Fee/ TBD Extension Fee
Recourse	Interest & Carry, Standard Carveouts
Minimum Net Worth & Liquidity	$175M Net Worth & $45M Liquid
LOAN STRUCTURE AND RETURNS	
Senior A Note	$40-44M (48-53% look through)
B Note	**$9-15M**
B Note IRR / Multiple	**15% IRR and a 1.4x multiple**

Sources				Uses			
Source	Amount	%	/ Room	Use	Amount	%	/ Room
Mortgage	$ 53,000,000	100.0%	$ 168,254	Retire Existing Debt	$ 51,000,000	96.2%	$161,905
				Estimated Closing Costs	$ 1,500,000	2.8%	$ 4,762
				Interest Reserve	$ 500,000	0.9%	$ 1,587
Total	**$ 53,000,000**	**100.0%**	**$ 168,254**	**Total**	**$ 53,000,000**	**100.0%**	**$168,254**

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DEAL HIGHLIGHTS

- **Attractive Basis** – The proposed debt basis of $53.0M ($168K/room) is significantly below cost of $83.7M ($266K/room) resulting in an LTC of 63.3% and is significantly below sales comps ranging from $300K-400K/room.
- **Institutional Sponsorship with Strong Balance Sheet** – The RADCO Companies is an Atlanta based real estate firm with over 30 years of experience and a proven track record in hospitality, multifamily and other sectors. RADCO has completed more than 100 acquisitions totaling $3.6 billion in transactions since 1994. RADCO's current portfolio includes 12 select service and compact full-service hotels, with the majority located in Atlanta and locations throughout Florida. RADCO's principal will provide an interest and carry guarantee ($175M NW / $45M liquidity).
- **Recent Extensive Renovation and Rebranding** – The Sponsor completed a thorough renovation of the hotel in May 2024, converting the hotel to an Upper Upscale Tapestry Collection. SHC's recent tour of the property and competitive hotels confirmed the hotel's ability to effectively compete in the market based on asset quality and location.
- **Business Plan** – The hotel recently replaced its third-party management company from HEI to Valor Hospitality. The hotel is seeing an uptick in forward bookings as on property management are now able to quickly respond and quote requests. Prior management's bureaucratic processes effectively prevented the sales and management team from booking group business, often not even quoting over 50% of requests for proposals. Effective cost control measures are also being implemented under Valor's guidance.
- **Near-Term Path to Double-Digit DY** – FY 2025 NOI of $3.8M (7.2% DY). With the recent management change, the property will be able to attain its fair share of the market, achieve a 100% RevPAR index, and accomplish 11-12% Debt Yields in the near future.
- **Highly Desirable Lodging Market** – Metro Atlanta stands out as a premier business destination with a powerful $422 billion economy and lower operational costs than peer regions. Home to 17 Fortune 500 headquarters the region continues to attract significant corporate investment. Atlanta's global connectivity (the busiest and most efficient airport in the world) combined with Georgia's business-friendly environment (ranked #1 for doing business for ten consecutive years) creates a strong ecosystem for economic growth.

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RevPAR Analysis

	Actual			Projected - Year End				
	2023	2024	2025	2026	2027	2028	2029	2030
Occupancy								
The American Hotel Atlanta Downtown, Tapestry Collection	**68.5%**	**51.7%**	**56.3%**	**61.0%**	**63.0%**	**66.5%**	**66.5%**	**66.5%**
Comp Set	66.8%	65.4%	65.4%	66.6%	66.7%	66.5%	66.6%	67.5%
Penetration	102.5%	79.0%	86.1%	91.6%	94.5%	100.1%	99.8%	98.6%
ADR								
The American Hotel Atlanta Downtown, Tapestry Collection	**$159.46**	**$179.68**	**$180.84**	**$193.24**	**$199.04**	**$205.01**	**$209.11**	**$213.29**
Comp Set	205.18	203.26	203.26	202.57	204.25	206.66	208.13	210.58
Penetration	77.7%	88.4%	89.0%	95.4%	97.4%	99.2%	100.5%	101.3%
RevPAR								
The American Hotel Atlanta Downtown, Tapestry Collection	**$109.16**	**$92.85**	**$101.88**	**$117.88**	**$125.39**	**$136.33**	**$139.06**	**$141.84**
Comp Set	137.05	132.95	132.95	134.95	136.18	137.33	138.61	142.04
Penetration	79.6%	69.8%	76.6%	87.3%	92.1%	99.3%	100.3%	99.9%

Given the brand, recently renovated condition, and location of the property, it is anticipated the subject hotel will achieve ≈ 100% RevPAR penetration.

	Actual		Projected - Year End				
Occupancy Growth	2024	2025	2026	2027	2028	2029	2030
Comp Set	-2.1%	0.0%	1.9%	0.1%	-0.3%	0.2%	1.3%
The American Hotel Atlanta Downtown, Tapestry Collection	-24.5%	9.0%	8.3%	3.3%	5.6%	0.0%	0.0%
ADR Growth	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Comp Set	-0.9%	0.0%	-0.3%	0.8%	1.2%	0.7%	1.2%
The American Hotel Atlanta Downtown, Tapestry Collection	12.7%	0.6%	6.9%	3.0%	3.0%	2.0%	2.0%
RevPAR Growth	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Comp Set	-3.0%	0.0%	1.5%	0.9%	0.8%	0.9%	2.5%
The American Hotel Atlanta Downtown, Tapestry Collection	-14.9%	9.7%	15.7%	6.4%	8.7%	2.0%	2.0%

The 321 Key Embassy Suites located ½ mile west of the subject has recorded RevPAR of ≈ $170 over the past three years. This comparison relevant as it is another Upper Upscale Hilton branded product with a similar key count in the same market.

Competitive Set				
Name	**Proximity to Subject**	**City, State**	**Rooms**	**Open Date**
The American Hotel Atlanta Downtown, Tapestry Collection by Hilton	N/A	Atlanta,GA	315	6/1/1962
Glenn Hotel, Autograph Collection	0.4 Miles S/W	Atlanta,GA	110	1/1/2006
Ellis Hotel, Atlanta, a Tribute Portfolio Hotel	0.1 Miles S/E	Atlanta,GA	127	11/1/1913
AC Hotel Atlanta Downtown	0.1 Mile West	Atlanta,GA	255	6/1/1985
Hotel Indigo Atlanta Downtown	0.3 Miles East	Atlanta,GA	206	12/1/2015
REVERB Downtown Atlanta	1.5 Miles S/W	Atlanta,GA	195	12/1/2020
The Candler Hotel Atlanta, Curio Collection by Hilton	0.5 Miles S/E	Atlanta,GA	265	10/1/2019
			1,473	

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The American Hotel Atlanta Downtown, Tapestry Collection	Historical											
Period	2023				2024				2025			
OPERATING STATISTICS	Renovated/Converted from DoubleTree April 2023 - May 2024								Switched Management from HEI to Valor - Sept 2025			
Available Rooms	315				315				315			
Available Room Nights	114,975				114,975				114,975			
Occupied Room Nights	78,709				59,413				64,618			
Occ	68.5%				51.7%				56.2%			
ADR	159.46				179.68				180.70			
RevPAR	109.16				92.85				101.56			
OPERATING REVENUE	**Amount**	**Ratio**	**POR**	**PAR**	**Amount**	**Ratio**	**POR**	**PAR**	**Amount**	**Ratio**	**POR**	**PAR**
Rooms	12,550,812	82.8%	159.46	39,844	10,675,304	81.9%	179.68	33,890	11,676,498	79.5%	180.70	37,068
Food & Beverage	1,690,805	11.2%	21.48	5,368	1,452,590	11.1%	24.45	4,611	1,844,496	12.6%	28.54	5,856
Other Operating Departments	916,493	6.0%	11.64	2,910	911,863	7.0%	15.35	2,895	958,068	6.5%	14.83	3,041
Misc Income	-	0.0%	-	-	-	0.0%	-	-	214,871	1.5%	3.33	682
Total Operating Revenue	**15,158,110**	**100.0%**	**192.58**	**48,121**	**13,039,757**	**100.0%**	**219.48**	**41,396**	**14,693,933**	**100.0%**	**227.40**	**46,647**
DEPARTMENTAL EXPENSES												
Rooms	2,876,671	22.9%	36.55	9,132	2,545,020	23.8%	42.84	8,079	2,604,919	22.3%	40.31	8,270
Food & Beverage	1,715,618	101.5%	21.80	5,446	1,577,721	108.6%	26.56	5,009	1,293,807	70.1%	20.02	4,107
Other Operating Departments		0.0%	-	-	53,964	5.9%	0.91	171	100,809	10.5%	1.56	320
Misc Income	-	#DIV/0!	-	-	5,818	#DIV/0!	0.10	18	-	0.0%	-	-
Total Departmental Expenses	**4,592,289**	**30.3%**	**58.35**	**14,579**	**4,182,523**	**32.1%**	**70.40**	**13,278**	**3,999,535**	**27.2%**	**61.90**	**12,697**
Total Departmental Profit	**10,565,821**	**69.7%**	**134.24**	**33,542**	**8,857,234**	**67.9%**	**149.08**	**28,118**	**10,694,398**	**72.8%**	**165.50**	**33,950**
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	1,165,024	7.7%	14.80	3,698	1,303,733	10.0%	21.94	4,139	1,537,744	10.5%	23.80	4,882
IT & Telecom Systems	191,407	1.3%	2.43	608	201,808	1.5%	3.40	641	237,099	1.6%	3.67	753
Sales & Marketing	903,142	6.0%	11.47	2,867	719,402	5.5%	12.11	2,284	1,172,985	8.0%	18.15	3,724
Franchise Fee	1,524,439	10.1%	19.37	4,839	1,274,069	9.8%	21.44	4,045	975,781	6.6%	15.10	3,098
Property Operations & Maintenance	682,543	4.5%	8.67	2,167	759,588	5.8%	12.78	2,411	673,502	4.6%	10.42	2,138
Utilities	582,523	3.8%	7.40	1,849	616,261	4.7%	10.37	1,956	603,123	4.1%	9.33	1,915
Total Undistributed Operating Expenses	**5,049,078**	**33.3%**	**64.15**	**16,029**	**4,874,861**	**37.4%**	**82.05**	**15,476**	**5,200,234**	**35.4%**	**80.48**	**16,509**
Gross Operating Profit	**5,516,743**	**36.4%**	**70.09**	**17,513**	**3,982,373**	**30.5%**	**67.03**	**12,642**	**5,494,164**	**37.4%**	**85.03**	**17,442**
Management Fee	454,743	3.0%	5.78	1,444	391,193	3.0%	6.58	1,242	440,818	3.0%	6.82	1,399
Income Before Non-Operating Expenses	**5,062,000**	**33.4%**	**64.31**	**16,070**	**3,591,180**	**27.5%**	**60.44**	**11,401**	**5,053,346**	**34.4%**	**78.20**	**16,042**
NON-OPERATING EXPENSES												
Property Taxes	763,127	5.0%	9.70	2,423	902,666	6.9%	15.19	2,866	772,286	5.3%	11.95	2,452
Insurance	204,046	1.3%	2.59	648	177,497	1.4%	2.99	563	173,765	1.2%	2.69	552
Rent	22,827	0.2%	0.29	72	28,037	0.2%	0.47	89	45,774	0.3%	0.71	145
Ground Floor Retail Lease Income	(296,432)	-2.0%	(3.77)	(941)	(265,972)	-2.0%	(4.48)	(844)	(359,944)	-2.4%	(5.57)	(1,143)
Total Non-Operating Expenses	**693,568**	**4.6%**	**8.81**	**2,202**	**842,228**	**6.5%**	**14.18**	**2,674**	**631,881**	**4.3%**	**9.78**	**2,006**
EBITDA	**4,368,432**	**28.8%**	**55.50**	**13,868**	**2,748,952**	**21.1%**	**46.27**	**8,727**	**4,421,465**	**30.1%**	**68.42**	**14,036**
Replacement Reserve	606,324	4.0%	7.70	1,925	521,590	4.0%	8.78	1,656	587,757	4.0%	9.10	1,866
Total Operating Expenses	11,396,003	75.2%	144.79	36,178	10,812,395	82.9%	181.99	34,325	10,860,225	73.9%	168.07	34,477
NOI	**3,762,107**	**24.8%**	**47.80**	**11,943**	**2,227,362**	**17.1%**	**37.49**	**7,071**	**3,833,708**	**26.1%**	**59.33**	**12,171**
Debt Yield	7.1%				4.2%				7.2%			

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The American Hotel Atlanta Downtown, Tapestry Collection	Borrower Pro Forma											
Period	**Year One**				**Year Two**				**Year Three**			
OPERATING STATISTICS												
Available Rooms	315				315				315			
Available Room Nights	114,975				114,975				114,975			
Occupied Room Nights	75,111				78,491				79,887			
Occ	65.3%				68.3%				69.5%			
ADR	197.14				207.99				217.35			
RevPAR	128.79				141.99				151.02			
OPERATING REVENUE	**Amount**	**Ratio**	**POR**	**PAR**	**Amount**	**Ratio**	**POR**	**PAR**	**Amount**	**Ratio**	**POR**	**PAR**
Rooms	14,807,743	79.8%	197.14	47,009	16,325,166	80.9%	207.99	51,826	17,363,136	81.4%	217.35	55,121
Food & Beverage	2,289,533	12.3%	30.48	7,268	2,358,219	11.7%	30.04	7,486	2,428,966	11.4%	30.41	7,711
Other Operating Departments	1,316,695	7.1%	17.53	4,180	1,356,196	6.7%	17.28	4,305	1,396,882	6.5%	17.49	4,435
Misc Income	142,348	0.8%	1.90	452	146,618	0.7%	1.87	465	151,017	0.7%	1.89	479
Total Operating Revenue	**18,556,319**	**100.0%**	**247.05**	**58,909**	**20,186,200**	**100.0%**	**257.18**	**64,083**	**21,340,000**	**100.0%**	**267.13**	**67,746**
DEPARTMENTAL EXPENSES												
Rooms	2,988,894	20.2%	39.79	9,489	3,428,285	21.0%	43.68	10,883	3,646,259	21.0%	45.64	11,575
Food & Beverage	1,651,563	72.1%	21.99	5,243	1,697,918	72.0%	21.63	5,390	1,700,276	70.0%	21.28	5,398
Other Operating Departments	382,975	29.1%	5.10	1,216	406,859	30.0%	5.18	1,292	419,065	30.0%	5.25	1,330
Misc Income	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-
Total Departmental Expenses	**5,023,432**	**27.1%**	**66.88**	**15,947**	**5,533,061**	**27.4%**	**70.49**	**17,565**	**5,765,599**	**27.0%**	**72.17**	**18,303**
Total Departmental Profit	**13,532,887**	**72.9%**	**180.17**	**42,962**	**14,653,138**	**72.6%**	**186.69**	**46,518**	**15,574,401**	**73.0%**	**194.96**	**49,443**
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	1,588,376	8.6%	21.15	5,042	1,620,144	8.0%	20.64	5,143	1,652,546	7.7%	20.69	5,246
IT & Telecom Systems	156,132	0.8%	2.08	496	159,255	0.8%	2.03	506	162,440	0.8%	2.03	516
Sales & Marketing	2,659,563	14.3%	35.41	8,443	2,872,479	14.2%	36.60	9,119	3,122,406	14.6%	39.09	9,912
Franchise Fee	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-
Property Operations & Maintenance	726,619	3.9%	9.67	2,307	741,151	3.7%	9.44	2,353	755,974	3.5%	9.46	2,400
Utilities	651,963	3.5%	8.68	2,070	665,002	3.3%	8.47	2,111	678,302	3.2%	8.49	2,153
Total Undistributed Operating Expenses	**5,782,653**	**31.2%**	**76.99**	**18,358**	**6,058,031**	**30.0%**	**77.18**	**19,232**	**6,371,668**	**29.9%**	**79.76**	**20,228**
Gross Operating Profit	**7,750,234**	**41.8%**	**103.18**	**24,604**	**8,595,107**	**42.6%**	**109.50**	**27,286**	**9,202,733**	**43.1%**	**115.20**	**29,215**
Management Fee	463,908	2.5%	6.18	1,473	504,655	2.5%	6.43	1,602	533,500	2.5%	6.68	1,694
Income Before Non-Operating Expenses	**7,286,326**	**39.3%**	**97.01**	**23,131**	**8,090,452**	**40.1%**	**103.07**	**25,684**	**8,669,233**	**40.6%**	**108.52**	**27,521**
NON-OPERATING EXPENSES												
Property Taxes	780,000	4.2%	10.38	2,476	795,600	3.9%	10.14	2,526	811,512	3.8%	10.16	2,576
Insurance	214,164	1.2%	2.85	680	218,447	1.1%	2.78	693	222,816	1.0%	2.79	707
Rent	66,372	0.4%	0.88	211	67,699	0.3%	0.86	215	69,053	0.3%	0.86	219
Ground Floor Retail Lease Income	(279,252)	-1.5%	(3.72)	(887)	(284,837)	-1.4%	(3.63)	(904)	(290,534)	-1.4%	(3.64)	(922)
Total Non-Operating Expenses	**781,284**	**4.2%**	**10.40**	**2,480**	**796,909**	**3.9%**	**10.15**	**2,530**	**812,847**	**3.8%**	**10.17**	**2,580**
EBITDA	**6,505,042**	**35.1%**	**86.61**	**20,651**	**7,293,543**	**36.1%**	**92.92**	**23,154**	**7,856,386**	**36.8%**	**98.34**	**24,941**
Replacement Reserve	371,126	2.0%	4.94	1,178	605,586	3.0%	7.72	1,922	853,600	4.0%	10.69	2,710
Total Operating Expenses	12,422,403	66.9%	165.39	39,436	13,498,242	66.9%	171.97	42,852	14,337,214	67.2%	179.47	45,515
NOI	**6,133,916**	**33.1%**	**81.66**	**19,473**	**6,687,957**	**33.1%**	**85.21**	**21,232**	**7,002,786**	**32.8%**	**87.66**	**22,231**
Debt Yield	11.6%				12.6%				13.2%			

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The American Hotel Atlanta Downtown, Tapestry Collection	Lender Pro Forma												DOWNSIDE (Untrended - Current Comp Set Avg Occ/ADR)			
Period	**Year One**				**Year Two**				**Year Three**				**Year One**			
OPERATING STATISTICS																
Available Rooms	315				315				315				315			
Available Room Nights	114,975				114,975				114,975				114,975			
Occupied Room Nights	70,135				72,434				76,458				75,206			
Occ	61.0%				63.0%				66.5%				65.4%			
ADR	193.24				199.04				205.01				203.26			
RevPAR	117.88				125.39				136.33				132.95			
OPERATING REVENUE	**Amount**	**Ratio**	**POR**	**PAR**	**Amount**	**Ratio**	**POR**	**PAR**	**Amount**	**Ratio**	**POR**	**PAR**	**Amount**	**Ratio**	**POR**	**PAR**
Rooms	13,552,752	79.8%	193.24	43,025	14,417,017	79.8%	199.04	45,768	15,674,502	79.8%	205.01	49,760	15,286,245	80.6%	203.26	48,528
Food & Beverage	2,068,272	12.2%	29.49	6,566	2,200,167	12.2%	30.37	6,985	2,392,070	12.2%	31.29	7,594	2,217,811	11.7%	29.49	7,041
Other Operating Departments	1,123,313	6.6%	16.02	3,566	1,194,947	6.6%	16.50	3,793	1,299,173	6.6%	16.99	4,124	1,204,529	6.4%	16.02	3,824
Misc Income	234,463	1.4%	3.34	744	249,415	1.4%	3.44	792	271,169	1.4%	3.55	861	251,415	1.3%	3.34	798
Total Operating Revenue	**16,978,800**	**100.0%**	**242.09**	**53,901**	**18,061,546**	**100.0%**	**249.35**	**57,338**	**19,636,914**	**100.0%**	**256.83**	**62,339**	**18,959,999**	**100.0%**	**252.11**	**60,190**
DEPARTMENTAL EXPENSES																
Rooms	2,805,390	20.7%	40.00	8,906	2,984,291	20.7%	41.20	9,474	3,244,588	20.7%	42.44	10,300	3,008,223	19.7%	40.00	9,550
Food & Beverage	1,489,156	72.0%	21.23	4,727	1,584,120	72.0%	21.87	5,029	1,674,449	70.0%	21.90	5,316	1,596,824	72.0%	21.23	5,069
Other Operating Departments	224,663	20.0%	3.20	713	238,989	20.0%	3.30	759	259,835	20.0%	3.40	825	240,906	20.0%	3.20	765
Misc Income	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-
Total Departmental Expenses	**4,519,208**	**26.6%**	**64.44**	**14,347**	**4,807,401**	**26.6%**	**66.37**	**15,262**	**5,178,871**	**26.4%**	**67.73**	**16,441**	**4,845,952**	**25.6%**	**64.44**	**15,384**
Total Departmental Profit	**12,459,591**	**73.4%**	**177.65**	**39,554**	**13,254,145**	**73.4%**	**182.98**	**42,077**	**14,458,043**	**73.6%**	**189.10**	**45,899**	**14,114,047**	**74.4%**	**187.67**	**44,806**
UNDISTRIBUTED OPERATING EXPENSES																
Administrative & General	1,558,174	9.2%	22.22	4,947	1,604,919	8.9%	22.16	5,095	1,653,066	8.4%	21.62	5,248	1,558,174	8.2%	20.72	4,947
IT & Telecom Systems	243,391	1.4%	3.47	773	250,693	1.4%	3.46	796	258,214	1.3%	3.38	820	243,391	1.3%	3.24	773
Sales & Marketing	1,638,000	9.6%	23.36	5,200	1,687,140	9.3%	23.29	5,356	1,737,754	8.8%	22.73	5,517	1,638,000	8.6%	21.78	5,200
Franchise Fee	677,638	4.0%	9.66	2,151	576,681	3.2%	7.96	1,831	783,725	4.0%	10.25	2,488	764,312	4.0%	10.16	2,426
Property Operations & Maintenance	724,500	4.3%	10.33	2,300	746,235	4.1%	10.30	2,369	768,622	3.9%	10.05	2,440	724,500	3.8%	9.63	2,300
Utilities	591,430	3.5%	8.43	1,878	629,146	3.5%	8.69	1,997	684,021	3.5%	8.95	2,171	591,430	3.1%	7.86	1,878
Total Undistributed Operating Expenses	**5,433,132**	**32.0%**	**77.47**	**17,248**	**5,494,813**	**30.4%**	**75.86**	**17,444**	**5,885,403**	**30.0%**	**76.98**	**18,684**	**5,519,807**	**29.1%**	**73.40**	**17,523**
Gross Operating Profit	**7,026,459**	**41.4%**	**100.19**	**22,306**	**7,759,332**	**43.0%**	**107.12**	**24,633**	**8,572,640**	**43.7%**	**112.12**	**27,215**	**8,594,240**	**45.3%**	**114.28**	**27,283**
Management Fee	509,364	3.0%	7.26	1,617	541,846	3.0%	7.48	1,720	589,107	3.0%	7.70	1,870	568,800	3.0%	7.56	1,806
Income Before Non-Operating Expenses	**6,517,095**	**38.4%**	**92.92**	**20,689**	**7,217,486**	**40.0%**	**99.64**	**22,913**	**7,983,532**	**40.7%**	**104.42**	**25,345**	**8,025,440**	**42.3%**	**106.71**	**25,478**
NON-OPERATING EXPENSES																
Property Taxes	780,000	4.6%	11.12	2,476	795,600	4.4%	10.98	2,526	811,512	4.1%	10.61	2,576	780,000	4.1%	10.37	2,476
Insurance	214,164	1.3%	3.05	680	218,447	1.2%	3.02	693	222,816	1.1%	2.91	707	214,164	1.1%	2.85	680
Rent	66,372	0.4%	0.95	211	67,699	0.4%	0.93	215	69,053	0.4%	0.90	219	66,372	0.4%	0.88	211
Ground Floor Retail Lease Income	(279,252)	-1.6%	(3.98)	(887)	(284,837)	-1.6%	(3.93)	(904)	(290,534)	-1.5%	(3.80)	(922)	(279,252)	-1.5%	(3.71)	(887)
Total Non-Operating Expenses	**781,284**	**4.6%**	**11.14**	**2,480**	**796,909**	**4.4%**	**11.00**	**2,530**	**812,847**	**4.1%**	**10.63**	**2,580**	**781,284**	**4.1%**	**10.39**	**2,480**
EBITDA	**5,735,811**	**33.8%**	**81.78**	**18,209**	**6,420,577**	**35.5%**	**88.64**	**20,383**	**7,170,685**	**36.5%**	**93.79**	**22,764**	**7,244,156**	**38.2%**	**96.32**	**22,997**
Replacement Reserve	339,576	2.0%	4.84	1,078	541,846	3.0%	7.48	1,720	785,477	4.0%	10.27	2,494	758,400	4.0%	10.08	2,408
Total Operating Expenses	11,582,565	68.2%	165.15	36,770	12,182,816	67.5%	168.19	38,676	13,251,705	67.5%	173.32	42,069	12,474,243	65.8%	165.87	39,601
NOI	**5,396,235**	**31.8%**	**76.94**	**17,131**	**5,878,730**	**32.5%**	**81.16**	**18,663**	**6,385,209**	**32.5%**	**83.51**	**20,271**	**6,485,756**	**34.2%**	**86.24**	**20,590**
Debt Yield	10.2%				11.1%				12.0%				12.2%			

The American Hotel Atlanta Downtown, Tapestry Collection by Hilton

160 Ted Turner Dr NW, Atlanta, GA 30303
315 Rooms
Year Built / Renovated: 1962 / 2024

THE AMERICAN HOTEL
TAPESTRY COLLECTION by Hilton

The American Hotel
Sales, Refi, and Development Cost Comps

SALES AND REFI COMPS Property	Sale Price/All In Cost	Date	Buyer/Owner	Year Built	Title	Keys	City	Price / Value ($)	$/Key
Sales Comps									
InterContinental Buckhead Atlanta	All in Cost	Mar-2020	Brookfield	2004	Fee	422	Atlanta	$235,476,000	$558,000
	Sale Price	Mar-2020	Brookfield	2004	Fee	422	Atlanta	$203,826,000	$483,000
The Whitley and Westin, Atlanta Buckhead	All in Cost	Nov-2021	Lone Star Funds	1983 / 1991	Fee	872	Atlanta	$394,560,000	$452,000
	Sale Price	Nov-2021	Lone Star Funds	1983 / 1991	Fee	872	Atlanta	$368,400,000	$422,000
The Hotel at Avalon, Autograph Collection	Sale Price	Sep-2020	Crescent	2018	Fee	330	Alpharetta	$156,750,000	$475,000
Epicurean Atlanta, Autograph Collection	Recap Value	Jan-2023	Selig	2021	Condo	178	Atlanta	$75,650,000	$425,000
Mandarin Oriental, Atlanta (future Waldorf Astoria)	Sale Price	Dec-2018	Xenia	2008	Condo	127	Atlanta	$53,500,000	$421,000
Courtyard/Element Atlanta	Sale Price	Nov-2021	PRI	2021	Fee	282	Atlanta	$117,030,000	$415,000
Canopy Midtown Atlanta	All in Cost	Jul-2022	Peachtree Group	2018	Fee	176	Atlanta	$65,140,000	$370,000
	Sale Price	Jul-2022	Peachtree Group	2018	Fee	176	Atlanta	$62,500,000	$355,000
W Midtown Atlanta (future Starling, Curio Collection)	All in Cost	Jul-2021	PIMCO	1973	Fee	466	Atlanta	$171,022,000	$367,000
	Sale Price	Jul-2021	PIMCO	1973	Fee	466	Atlanta	$159,838,000	$343,000
AC/Moxy Midtown Atlanta	Sale Price	Jul-2021	TPG	2019	Fee	288	Atlanta	$99,936,000	$347,000
Wylie Hotel Atlanta	All In Cost	Sep-2021	Driftwood	2021	Fee	111	Atlanta	$37,740,000	$340,000
Hampton Inn & Suites Atlanta Midtown	Sale Price	Aug-2021	RLJ	2020	Fee	186	Atlanta	$58,000,000	$312,000
Element Atlanta Buckhead	Sale Price	Jul-2021	Mission Hill	2021	Fee	164	Atlanta	$48,181,000	$294,000
Courtyard Atlanta Alpharetta/Avalon Area	Sale Price	Nov-2021	i Martelli Real Estate Investmer	2019	Fee	115	Atlanta	$33,000,000	$287,000
Hyatt Regency	Sale Price	Sep-2019	Blackstone	1967	Fee	1260	Atlanta	$355,000,000	$282,000
Renaissance Atlanta Midtown Hotel	Sale Price	Aug-2016	Carey Watermark	2009	Fee	304	Atlanta	$78,250,000	$257,000
Refinancing Appraised Value Comps									
AC/Moxy Midtown Atlanta		Q2 2024	TPG	2019	Fee	288	Atlanta	$129,600,000	$450,000
Atlanta Airport Marriott Gateway		Dec-2019	AVR	2010	Fee	403	Atlanta	$167,648,000	$416,000
Bellyard West Midtown, a Tribute Portfolio Hotel		Jun-2025	Three P Partners/S.J. Collins	2021	Leasehold	161	Atlanta	$64,400,000	$400,000
Renaissance Atlanta Airport Marriott Gateway		Nov-2019	AVR	2017	Leasehold	204	Atlanta	$79,968,000	$392,000
Hotel Clermont		Oct-2019	BNA/Monarch	2018	Condo	94	Atlanta	$36,566,000	$389,000
Embassy Suites Olympic Park		Jun-2019	Legacy Ventures	1999	Fee	321	Atlanta	$121,980,000	$380,000
REVERB by Hard Rock Hotel		Feb-2024	Dexhu US	1992 / 2020	Condo	195	Atlanta	$70,100,000	$360,000

DEVELOPMENT / REDEVELOPMENT COST COMPARABLES Property	Est. Date of Delivery	Buyer/Owner		Title	Keys	City	Development Cost ($)	$/Key
Forth Atlanta	Q2 2024	New City	2024	Fee	196	Atlanta	$150,000,000	$760,000
Signia Hilton Atlanta	Q1 2024	Drew Company	2024	Fee	975	Atlanta	$500,175,000	$513,000
Thompson Buckhead	Q4 2021	Regent/Loudermilk	2021	Fee	201	Atlanta	$90,048,000	$448,000
Kimpton Shane Midtown Atlanta	Q3 2022	MetLife	2022	Fee	230	Atlanta	$101,000,000+	$440,000+
Epicurean Autograph Hotel	Q3 2021	Selig	2021	Condo	178	Atlanta	$71,734,000	$403,000
Kimpton Sylvan Hotel	Q1 2021	Portman/Geolo	2021	Fee	216	Atlanta	$79,920,000	$370,000

The American Hotel - Loan Basis					**315**	**Atlanta**	**$53,000,000**	**$168,254**

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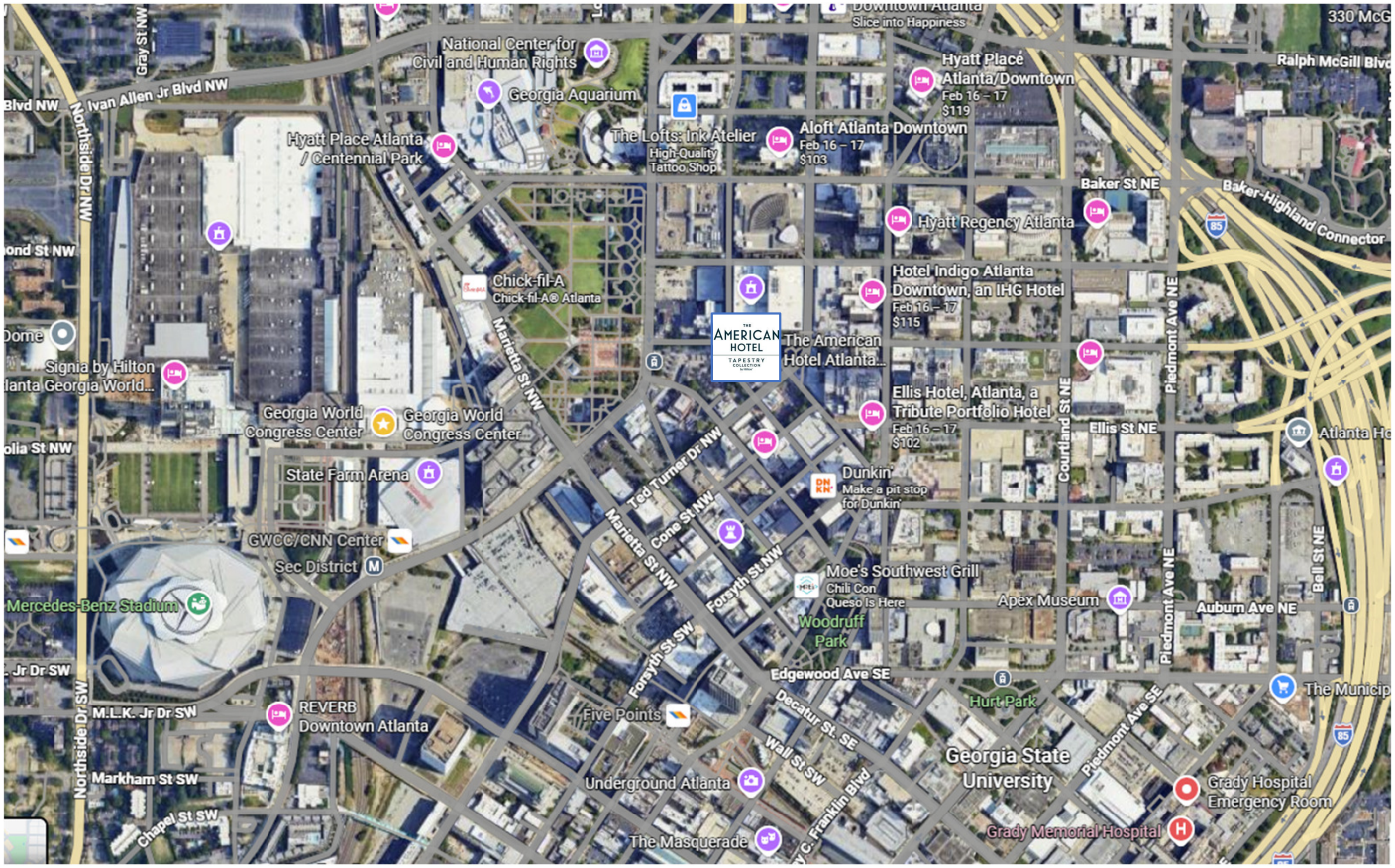

Location and Map Overview

The hotel is right in the core of Atlanta's downtown entertainment and convention hub. Key landmarks and attractions (major demand generators that drive visitor traffic, hotel bookings, events, and local economic activity) are within easy walking distance (often 5–15 minutes):

- **Centennial Olympic Park** — Adjacent; a major public space, event venue, and gateway to downtown attractions.
- **Georgia World Congress Center** — One of the largest in the U.S., hosting huge trade shows, conferences, and events that generate significant demand.
- **AmericasMart Atlanta** — Adjacent; wholesale merchandise mart with frequent markets and conventions.
- **Georgia Aquarium** — One of the world's top aquariums and a huge tourist draw.
- **World of Coca-Cola** — Popular museum and attraction.
- **State Farm Arena** (formerly Philips Arena) — hosts concerts, sports (e.g., Atlanta Hawks), and major events.
- **College Football Hall of Fame**
- **Tabernacle** (concert venue) and **SkyView Atlanta** (Ferris wheel) — Adjacent to the hotel.
- **CNN Center** — Short walk.
- **Mercedes-Benz Stadium** – Football (Atlanta Falcons), Soccer (Atlanta United), concert stadium.
- **MARTA Peachtree Center** train station for easy transit.

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160 Ted Turner Dr NW, Atlanta, GA 30303
315 Rooms
Year Built / Renovated: 1962 / 2024

HOTEL OVERVIEW	
Address	160 Ted Turner Dr NW Atlanta, GA 30303
Opened / Renovated	1962 / 2024
Rooms	315
Management	Valor Hospitality; transitioning from HEI as of Sept 2025
Brand	Tapestry Collection by Hilton
Ownership Interest	Fee Simple
Labor	Non-Union
Food & Beverage	Two F&B Outlets
Amenities	- Outdoor Pool - Fitness Center - Business Center - Valet Parking @ $55/night
Meeting Space	- 13,324 SF indoor meeting & event space

