

Pharos Hotel Fund I Active Projects						
Location (Type)	Brand	Rooms	Projected Opening	Cost ('000s)	\$ / Key ('000s)	
1 Langtree at the Lake (new)	Hilton: Doubletree Hotel	220	2015	\$40,920	\$186	
2 Ballantyne Village (new)	Determined: Undisclosed	220	2015	\$40,920	\$186	
3 Midtown (new)	Hilton: Home 2 Suites	170	2015	\$30,388	\$179	
4 Uptown (new)	TBD	200	2016	\$39,000	\$195	
5 Southpark (purchase)	Hilton: Doubletree Suites	200	2015	\$30,800	\$154	
6 Hotel - 6	TBD	208	2016	\$38,896	\$187	
7 Hotel - 7	TBD	120	2016	\$18,500	\$154	
8 Hotel - 8	TBD	160	2017	\$25,600	\$160	
Fund I Working Capital				\$2,100		
Total		1,498		\$267,124	\$178	

Four (1-4) Hotel Total						
Debt		\$63,000				
Equity		\$63,000				
Total		\$126,000	810	\$151,228	\$187	