In

HOTEL EQUITIES
EXCELLENCE IN HOSPITALITY®

June 12, 2025

Frank Teboul
FT Development
#2 University Drive Cupecoy
Sint-Maarten

RE: Proposal for the management of Aqua, Sint-Maarten

On behalf of Hotel Equities CALA, we appreciate this opportunity to provide you and the Board of the HOA with a proposal for the management of the rental management program and the HOA at Aqua Resort. We firmly believe we are the most experienced and qualified professional management company for this opportunity.

After you have had a chance to review our proposal, let's schedule a call to answer any questions or concerns you may have.

Sincerely,

Michael Register

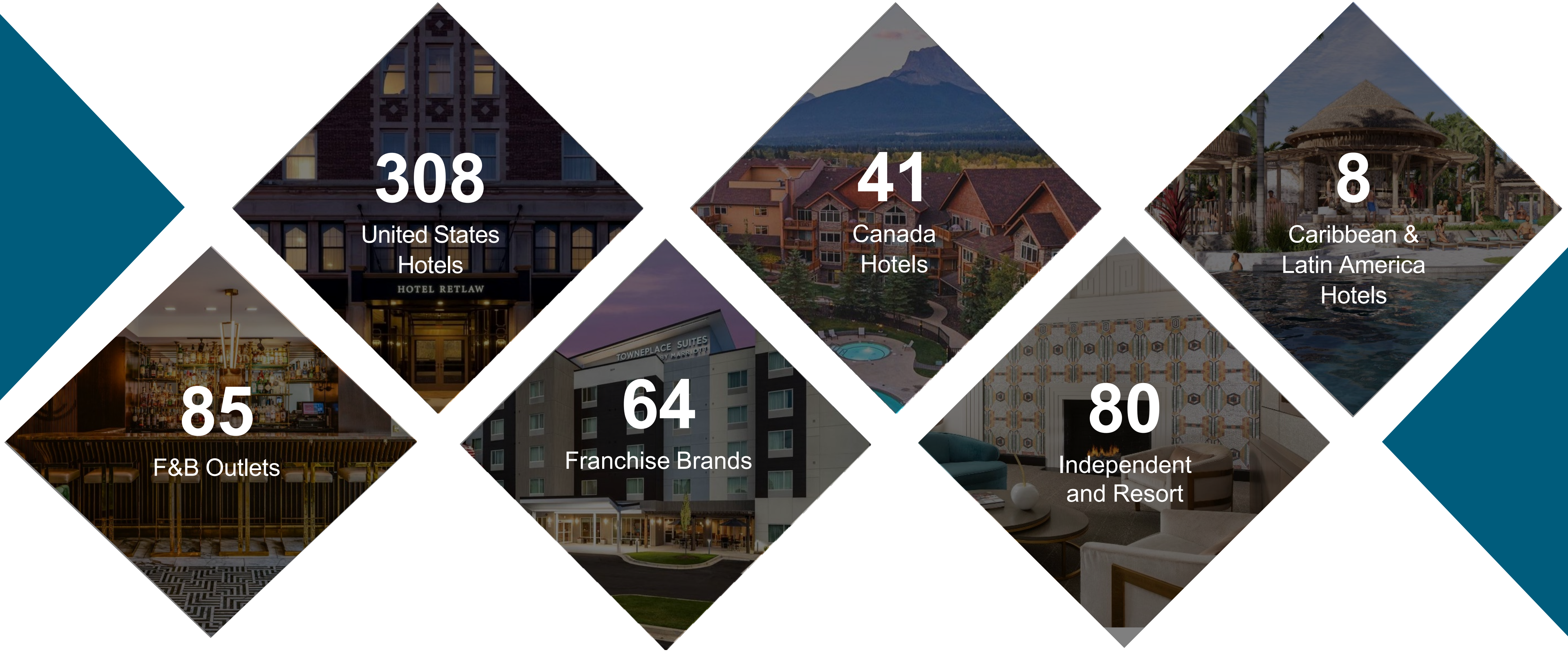
HOTEL EQUITIES

CARIBBEAN & LATIN AMERICA

WE ARE A PREMIER HOTEL AND RESORT MANAGEMENT COMPANY

Hotel Equities (HE) is an award-winning hotel operator that manages branded and independent hotels in the U.S., Canada, and CALA. HE prides itself on its strong people-centric company culture and superior financial performance it achieves for owners, and is recognized as a preferred third-party management company by Marriott, Hilton, IHG, and Hyatt. Headquartered in Atlanta, HE has offices throughout the U.S., Canada, and CALA.

HOTEL AND F&B PORTFOLIO EXPERTISE



WHY HOTEL EQUITIES

01 | Operational expertise ensuring optimized returns and profitability

02 | World-class sales, marketing, and revenue management services, driving leisure, group and business travel to the CALA portfolio

03 | Industry leading procurement services

04 | Preferred management company among all major brands and owners of independent hotels

05 | Comprehensive and proprietary training and development platform

06 | Original and dynamic food & beverage concepting and design


Blue Bay Resort, Luxury Collection by Marriott, Curacao

Blue Bay Resort, Luxury Collection by Marriott, Curacao

INDUSTRY RECOGNITION

Marriott *#1 Top Performing Hotel Management Company* based on Intent to Recommend scores (2024, 2025)

Marriott *Global Design Best Project Award* | Courtyard, Nanaimo, BC (2024)

J.W. Marriott, Jr Guest Experience Award (2023)

Marriott Autograph Collection *Hotel of the Year* | The Farnam, Omaha, NE (2021, 2023)

Marriott *Spirit to Serve Award* (2012, 2014)

Hilton *Connie Award* | The Sound Hotel, Seattle, WA (2021, 2023)

IHG *Spirit of True Hospitality Award* | Holiday Inn Express, Akron, OH (2023)

AAA Four-Diamond Rating | The Farnam, Omaha, NE (2022, 2023, 2024)

TripAdvisor *Traveler's Choice Award* | Casa Munras, Monterey, CA (2024)

American Group Travel *Best Hotel Management Company, Groups & Meetings Award* (2023)

CORPORATE ENTERPRISE

Hotel Equities has the infrastructure to support owners and increase profit margins by providing proven solutions.

OPERATIONS

FOOD & BEVERAGE

FINANCE & ACCOUNTING

CAPITAL & DEBT SERVICES

HUMAN RESOURCES

PROCUREMENT

REVENUE GENERATION

DEVELOPMENT SERVICES

SALES & MARKETING

PR & COMMUNICATIONS

TALENT RECRUITMENT & DEVELOPMENT

BUSINESS DEVELOPMENT

CALA EXECUTIVE TEAM

Juan Corvinos
President of Operations,
Caribbean & Latin America

Juan Corvinos serves as President of Hotel Equities' Caribbean & Latin America division, where he leads operations, business development, commercial strategy, and strategic partnerships to drive growth across the region. With extensive experience in hotel development, owner relations, and project management, Juan plays a vital role in expanding Hotel Equities' international presence.

Before joining Hotel Equities, Juan was Senior Vice President of Development, Architecture, Design & Construction for Hilton in Latin America and the Caribbean. He led the full development cycle for all Hilton brands in the region, overseeing a high-performing team responsible for signing over 350 management and franchise agreements, including five strategic development deals. Juan helped launch All-Inclusive by Hilton and brought brands such as Waldorf Astoria, Conrad, LXR, Curio, Tapestry, Tru, Home2, and Spark to market in the region. Under his leadership, Hilton's CALA portfolio grew from 63 to more than 280 open hotels.

Juan also served as Hilton's Senior Leadership Sponsor for the Hispanic LatinX ERG and has held international assignments in Malaysia, Barcelona, London, and Washington, D.C., at Hilton's global headquarters. His global perspective and leadership are key assets in strengthening Hotel Equities' footprint in these fast-growing hospitality markets.

Michael Register
Chief Development Officer,
Caribbean & Latin America

Michael Register is Chief Development Officer for Hotel Equities CALA where he leads the Hotel Equities CALA division's sourcing of new opportunities and owner relations.

Before joining Hotel Equities, Michael was a Managing Director at Highgate Hotels focused on the Caribbean and Latin America, where he was instrumental in sourcing and negotiating management contracts in the CALA region.

Prior to Highgate, Michael was a partner in Trust Hospitality, a boutique hotel management company primarily focused on the Caribbean and Latin America. Trust managed hotels in Mexico, Dominican Republic, Colombia, Brazil, Jamaica, Costa Rica, Panama, Anguilla, Aruba, Curacao, the Bahamas, Turks and Caicos, Trinidad, and St. Lucia.

Before forming Trust Hospitality, Michael oversaw business development and legal matters for Nikki Beach worldwide, opening locations in St. Tropez, St. Barths, Marbella, New York, Cabo San Lucas, Puerto Vallarta, Marrakesh, and Koi Samui.

Prior to working in the hospitality industry, Michael was the co-founder of a successful software company, AAT, which was acquired by a publicly-traded Swiss company. He also practiced international corporate and business law in Brazil (Pinheiro Neto Law Firm in Sao Paulo) and Miami (Valdes-Fauli, Petrey and Bishoff).

HE CALA—LEADERSHIP TEAM

Marilia Pergola

VP of Operations, Caribbean & Latin America
Native of Brazil

As Vice President of Operations – HE CALA, Pergola leads operational strategy and execution across HE’s expanding portfolio in the region. With deep expertise in revenue management, brand compliance, financial performance, and pre-opening excellence, Pergola is poised to drive operational success, build strong owner relationships, and elevate guest experiences throughout the CALA region. Pergola’s appointment signals a major step in HE’s commitment to building an in-market leadership team that delivers elevated support and tailored solutions for owners and partners.

Martin Larralde

VP of Finance, Caribbean & Latin America
Native of Uruguay

Martin Larralde is the Vice President of Finance for Hotel Equities’ Caribbean and Latin America (CALA) division. In this role, he oversees financial operations, strategy, and performance management across a diverse portfolio of hotels throughout the region. Martin works closely with ownership groups and internal teams to optimize asset performance and drive long-term value. With over a decade of experience in hospitality finance, Martin specializes in cross-border financial planning, capital management, and forecasting for full-service and resort properties. Fluent in English and Spanish, he brings a global perspective and a collaborative approach to financial leadership.

Maria del Pilar Garcia

Senior Director of IT Systems, Caribbean & Latin America
Native of Panama

Pilar is the Senior Director of IT Systems at Hotel Equities, where she oversees the strategic planning and implementation of technology solutions across the company's portfolio. With over a decade of experience in hospitality technology, she specializes in optimizing IT infrastructure, enhancing cybersecurity measures, and streamlining system integrations to support operational efficiency. Pilar's leadership ensures that Hotel Equities remains at the forefront of technological innovation in the hospitality industry.

Margie Aristy Mai

Director of Sales and Marketing, Caribbean & Latin America
Native of Dominican Republic

Margie Aristy Mai serves as Director of Sales & Marketing for Hotel Equities’ CALA division, leading revenue growth and brand strategy across the Caribbean and Latin America. With over a decade of experience in hospitality sales, Margie specializes in market positioning, business development, and integrated marketing campaigns. Bilingual in English and Spanish, she brings a strong understanding of regional market dynamics and a results-driven approach to sales leadership.

SUPPORTING OPERATING TEAM

Brad Read

SVP, Finance

Brad brings 20+ years of invaluable experience in strategic finance and commercial leadership to the table. He has a robust track record of fostering commercial growth, implementing effective cost containment strategies, and enhancing profitability while consistently delivering exceptional results. His expertise spans a wide range of financial functions, including comprehensive oversight of financial operations at both domestic and international levels. This includes adept management of budgeting and forecasting processes, driving revenue optimization initiatives, conducting insightful financial analysis, and crafting innovative market strategies.

Kevin Fraser

SVP, Sales & Marketing

Kevin leads the sales and revenue generation teams for Hotel Equities' portfolio of hotels. He works closely with the regional directors of sales and revenue managers to ensure best-in-class results are achieved through the team's strategic coordinated efforts. Kevin has 20+ years of hospitality industry experience at the property level and in above-property leadership positions. Most recently, he served as Director of Extended Stay - Commercial Performance for Intercontinental Hotels Group (IHG). There, he oversaw the strategy of all sales and marketing initiatives and delivered high performance results for more than 650 of IHG's Extended Stay hotels.

Toi Brown

SVP, Human Resources

In Toi's role as SVP of HR, she leads, develops, and elevates all HR services, policies, and programs. She proactively collaborates and partners with both internal teams and external stakeholders to ensure that Hotel Equities remains at the forefront of HR excellence. She diligently works to ensure our clients are protected from an HR compliance standpoint, implementing robust policies and procedures to mitigate risks and uphold regulatory standards. Toi has also plays a critical role in enhancing our employee benefits, ensuring competitive offerings that attract and retain top talent in the industry.

Bill Stachler

SVP, Revenue Generation

Bill comes to Hotel Equities with 26+ years of hotel Revenue Management experience. He serves as the Senior Vice President of Revenue Optimization for HE's hotels and reports directly to the firm's SVP of Sales and Revenue Generation. In his role, he works closely with our executive team, as well as the regional Revenue Management teams to ensure optimum performance across the portfolio. Bill has experience in both Full Service and Select Service hotels in U.S., Canada, and Latin America. Bill was instrumental in setting up All inclusive Revenue Management for Hilton and Playa Resorts

SUPPORTING OPERATING TEAM

Lindsay Meadows

SVP, Accounting & Procurement

Lindsay has over 20 years of experience in hotel operations, finance, and procurement. She leads procurement efforts for Hotel Equities' diverse portfolio of hotels by negotiating favorable terms and optimizing costs for hotel supplies and services. Her scope of procurement encompasses the full range of goods and services essential for operations, including food and beverage, operating supplies and equipment, technology, and maintenance. She drives efficiency and value across our hotel portfolio through strategic sourcing and supplier relationships. Lindsay is a strategic thinker with strong negotiation skills, a keen eye for detail, and a passion for delivering exceptional value to our properties.

Bill Kohl

Principal, Greenwood Hospitality – Head of F&B Strategy

William D. Kohl is Principal and Head of Food and Beverage Strategy at Greenwood Hospitality Group, where he leads the company's efforts in restaurant development, concept design, and F&B repositioning across its portfolio. With over 35 years of experience, he has opened eight hotels and developed more than 20 restaurant concepts, many of which have received accolades such as the AAA Four Diamond and DiRōNA Awards. His industry leadership has earned him the 2021 IFMA Silver Plate Award, the AHLA State Leadership Award, and recognition as General Manager of the Year by the Pennsylvania Tourism and Lodging Association. Bill serves on the National Restaurant Association's Board of Directors, Marriott's Food and Beverage Advisory Committee, and the Renaissance Hotels Owners' Advisory Board.

Syed Ali

VP, F&B/Entertainment Operations

With over 25 years of experience in food and beverage (F&B) management, Sy has held leadership roles at the property, area, and corporate levels. He oversees Hotel Equities' portfolio of award-winning F&B outlets, ensuring consistency, innovation, and exceptional guest experiences across all properties. His diverse background includes extensive work in both full-service and luxury hotels, as well as standalone restaurant concepts. Known for his strategic leadership and operational expertise, Sy has consistently driven excellence across a variety of hospitality environments. Most notably, Sy oversaw multi-outlet operations and led high impact teams at Fontainebleau Miami Beach, the largest luxury hotel in South Florida.

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GROWING CALA PORTFOLIO

With deep roots and experience in the region, Hotel Equities aims to create long-term value for stakeholders while honoring the distinct character and heritage of each destination.

Ceora at Blue Bay Resort
Luxury Collection by Marriott
CURACAO

Elephant Tree Hotel
Tapestry Collection by Hilton
TOBAGO

Homewood Suites by Hilton
GRENADA

Rainforest Eco Resort, an SLH
DOMINICA

True Blue Hotel
Tapestry Collection by Hilton
GRENADA

Hilton Garden Inn
TRINIDAD

Hampton by Hilton
ST. THOMAS

The Turks Resort & Spa
TURKS & CAICOS

CONDO HOTEL PORTFOLIO

Hotel Equities manages the rental program and the Strata Association or HOA at these resorts

Ceora at Blue Bay Resort
Luxury Collection by Marriott
CURACAO

Elephant Tree Hotel
Tapestry Collection by Hilton
TOBAGO

Stoneridge Mountain Resort
ALBERTA

True Blue Hotel,
Tapestry Collection by Hilton
GRENADA

The Turks Resort & Spa
TURKS & CAICOS

Banyan Harbor
LIHUE, HI

CONDO HOTEL PORTFOLIO

Hotel Equities manages the rental program and the Strata Association or HOA at these resorts

Luana
Waikiki Beach, Honolulu

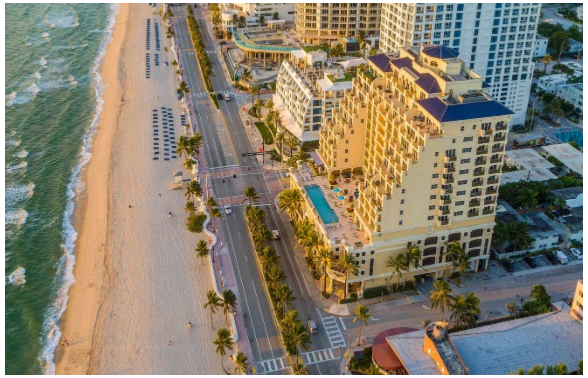
Plantation Hale Suites
Kapaa, Hawaii

Pacific Monarch
Waikiki Beach, Honolulu

CONDO HOTEL EXPERIENCE

Bianca Sands
Turks and Caicos

Grand Isle Resort
Great Exuma, Bahamas



The Atlantic Hotel & Spa
Fort Lauderdale

The Strand
Miami Beach

Maritime Hotel
Fort Lauderdale Airport& Cruiseport

COMMITMENT TO ST. MAARTEN

HE CALA has signed an agreement with **FT Development** to manage the Kalatua Hotel that will be built across from the IGY Marina , at the old Roxxy Beach location. **HE CALA** is committed to St. Maarten for the long term.

POTENTIAL BRANDING OPTIONS

Hilton® FOR THE STAY™ | SMALL LUXURY HOTELS OF THE WORLD™

Hilton's exclusive partnership with Small Luxury Hotels of the World (SLH) brings together over 400 independently owned, design-forward boutique hotels across the globe. This collaboration allows Hilton Honors members to earn and redeem points at these unique properties, blending personalized luxury with the benefits of Hilton's renowned loyalty program.

POTENTIAL BRANDING OPTIONS

Preferred Hotels & Resorts represents the finest and most diverse global portfolio of independent hotels and independent hotel experiences. Five distinctive collections allow one to craft their own inspirations as they travel the world in search of memories and new opportunities. To help ensure the highest levels of customer satisfaction, Preferred Hotels & Resorts requires that each of its member hotels conform to the Preferred Standards of Excellence™, renowned quality standards that are measured by yearly anonymous on-site inspections carried out by professional third-party experts.

Financial Projections for AQUA Branded Residences at Cupecoy in SINT MAARTEN

SLH-BRANDED SCENARIO FOR CONDOS

June 2025

Proposed Aqua Branded Residences – RMP DISTRIBUTION SUMMARY BY UNIT TYPE

EXCLUDING COA DUES

CONDO OWNERS RMP DISTRIBUTION BY UNIT TYPE	Year 1	Year 2	Year 3	Year 4	Year 5	5 Year Summary	
STANDARD CONDOS @ 46 m2 Each						TOTAL	AVERAGE
Per Condo Average RMP Distribution (116)	21,579	27,735	34,190	42,741	44,114	170,358	34,072
Yield on Cost at Avg. $7.0K/m2 Sales price = ROI	*6.7%*	*8.6%*	*10.6%*	*13.2%*	*13.6%*	52.7%	10.5%
SUPERIOR CONDOS @ 76 m2 Each						TOTAL	AVERAGE
Per Condo Average (63)	28,889	35,257	41,831	49,256	50,849	206,081	41,216
Yield on Cost at Avg. $6.5K/m2 Sales price = ROI	*5.8%*	*7.1%*	*8.5%*	*10.0%*	*10.3%*	41.7%	8.3%
JR SUITES CONDOS @ 142 m2 Each						TOTAL	AVERAGE
Per Condo Average (8)	37,634	45,230	53,682	63,199	65,237	264,983	52,997
Yield on Cost at Avg. $6.0K/m2 Sales price = ROI	*4.4%*	*5.3%*	*6.3%*	*7.4%*	*7.6%*	31.0%	6.2%
SUITES CONDOS @ 307 m2 Each						TOTAL	AVERAGE
Per Condo Average (6)	39,456	52,292	61,943	74,937	77,322	305,951	61,190
Yield on Cost at Avg. $5.0K/m2 Sales price = ROI	*2.6%*	*3.4%*	*4.0%*	*4.9%*	*5.0%*	19.9%	4.0%

Note: *The financial projections and investment analyses represented herein contain estimates and assumptions based on our study of the current market conditions. Hotel Equities, Inc. neither warrants nor guarantees the results of these projections and analyses since unanticipated events and circumstances may occur.*

Proposed Aqua Branded Residences – RMP DISTRIBUTION SUMMARY BY UNIT TYPE

INCLUDING COA DUES **

CONDO OWNERS RMP DISTRIBUTION BY UNIT TYPE	Year 1	Year 2	Year 3	Year 4	Year 5	5 Year Summary	
STANDARD CONDOS @ 46 m2 Each						TOTAL	AVERAGE
Per Condo Average RMP Distribution (116)	17,700	23,740	30,075	38,503	39,749	149,767	29,953
Yield on Cost at Avg. $7.0K/m2 Sales price = ROI	*5.5%*	*7.3%*	*9.3%*	*11.9%*	*12.3%*	46.3%	9.3%
SUPERIOR CONDOS @ 76 m2 Each						TOTAL	AVERAGE
Per Condo Average (63)	22,505	28,682	35,058	42,280	43,664	172,189	34,438
Yield on Cost at Avg. $6.5K/m2 Sales price = ROI	*4.6%*	*5.8%*	*7.1%*	*8.6%*	*8.8%*	34.9%	7.0%
JR SUITES CONDOS @ 142 m2 Each						TOTAL	AVERAGE
Per Condo Average (8)	25,688	32,926	41,009	50,146	51,792	201,561	40,312
Yield on Cost at Avg. $6.0K/m2 Sales price = ROI	*3.0%*	*3.9%*	*4.8%*	*5.9%*	*6.1%*	23.6%	4.7%
SUITES CONDOS @ 307 m2 Each						TOTAL	AVERAGE
Per Condo Average (6)	13,676	25,738	34,593	46,767	48,306	169,081	33,816
Yield on Cost at Avg. $5.0K/m2 Sales price = ROI	*0.9%*	*1.7%*	*2.3%*	*3.0%*	*3.1%*	11.0%	2.2%

**** NOTE: The COA dues are estimates and will be set at Sint Maarten market rates in consultation with the COA Board.**

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Proposed Aqua Branded Residences Sint Maarten – STANDARD CONDOS RMP

INCLUDING COA DUES **

Aqua Branded Residences
Last Revised Date:
5/19/2025

STANDARD CONDOS @ 46 m2 Each	Year 1	Year 2	Year 3	Year 4	Year 5
	5 Year Proforma				
Total Rooms Revenues	**7,788,000**	**9,436,106**	**11,367,602**	**13,646,373**	**14,112,440**
Direct Expenses					
CC Commissions (2.5% Rooms Revenue @ 85% Capture)	165,495	200,517	241,562	289,985	299,889
Rooms other Expense Allocation to Condos	1,168,200	1,321,055	1,477,788	1,637,565	1,693,493
Total Direct Expenses	**1,333,695**	**1,521,572**	**1,719,350**	**1,927,550**	**1,993,382**
Net Rental Revenues	**6,454,305**	**7,914,534**	**9,648,252**	**11,718,823**	**12,119,058**
HOTEL REVENUE SHARE (25%)	**1,613,576**	**1,978,633**	**2,412,063**	**2,929,706**	**3,029,764**
CONDO OWNERS REVENUE SHARE (75%)	**4,840,729**	**5,935,900**	**7,236,189**	**8,789,117**	**9,089,293**
Variable Expenses					
Wages and Benefits (Direct)	721,996	771,679	872,774	941,045	988,082
Sales & Marketing (100% except S&W)	606,596	699,525	807,613	935,352	966,243
Repairs and Maintenance Supplies (75%)	90,823	136,981	230,226	275,592	285,114
IT Other Expenses	125,134	129,924	135,167	141,577	144,406
Utilities (75%)	284,579	343,366	412,214	493,441	510,490
Total Variable Expenses	**1,829,128**	**2,081,475**	**2,457,994**	**2,787,006**	**2,894,334**
	37.8%	**35.1%**	**34.0%**	**31.7%**	**31.8%**
Fixed Expenses					
Condo Association Maintenance Fees ($20/SF)	449,906	463,403	477,305	491,624	506,373
Real Estate Taxes	0	0	0	0	0
Insurance	427,737	448,463	471,138	498,316	513,257
Reserve for Replacement	80,732	188,722	341,028	545,855	564,498
Total Fixed Expenses	**958,375**	**1,100,589**	**1,289,471**	**1,535,795**	**1,584,128**
Condo Owners RMP Distribution	**2,053,226**	**2,753,836**	**3,488,725**	**4,466,316**	**4,610,832**
Per Condo Average (116)	**17,700**	**23,740**	**30,075**	**38,503**	**39,749**
Yield on Cost at Avg. $7.0K/m2 Sales price = ROI	***5.5%***	***7.3%***	***9.3%***	***11.9%***	***12.3%***

5 Year Summary	
TOTAL	**AVERAGE**
17,372,935	**3,474,587**
149,767	**29,953**
46.3%	***9.3%***

**** NOTE: The COA dues are estimates and will be set at Sint Maarten market rates in consultation with the COA Board.**

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Proposed Aqua Branded Residences Sint Maarten – SUPERIOR CONDOS RMP

INCLUDING COA DUES **

Aqua Branded Residences
Last Revised Date:
5/19/2025

SUPERIOR CONDOS @ 76 m2 Each	Year 1	Year 2	Year 3	Year 4	Year 5
	5 Year Proforma				
Total Rooms Revenues	**5,662,565**	**6,514,700**	**7,553,539**	**8,541,097**	**8,834,652**
Direct Expenses					
CC Commissions (2.5% Rooms Revenue @ 85% Capture)	120,330	138,437	160,513	181,498	187,736
Rooms other Expense Allocation to Condos	849,385	912,058	981,960	1,024,932	1,060,158
Total Direct Expenses	**969,714**	**1,050,495**	**1,142,473**	**1,206,430**	**1,247,895**
Net Rental Revenues	**4,692,851**	**5,464,205**	**6,411,066**	**7,334,667**	**7,586,757**
HOTEL REVENUE SHARE (25%)	**1,173,213**	**1,366,051**	**1,602,766**	**1,833,667**	**1,896,689**
CONDO OWNERS REVENUE SHARE (75%)	**3,519,638**	**4,098,154**	**4,808,299**	**5,501,000**	**5,690,068**
Variable Expenses					
Wages and Benefits (Direct)	524,955	532,768	579,940	588,989	618,558
Sales & Marketing (100% except S&W)	441,049	482,953	536,642	585,425	604,886
Repairs and Maintenance Supplies (75%)	66,036	94,572	152,980	172,490	178,487
IT Other Expenses	90,983	89,699	89,816	88,611	90,401
Utilities (75%)	206,914	237,061	273,908	308,838	319,576
Total Variable Expenses	**1,329,938**	**1,437,053**	**1,633,287**	**1,744,353**	**1,811,907**
	37.8%	**35.1%**	**34.0%**	**31.7%**	**31.8%**
Fixed Expenses					
Condo Association Maintenance Fees ($20/SF)	402,171	414,236	426,663	439,463	452,646
Real Estate Taxes	0	0	0	0	0
Insurance	311,003	309,620	313,061	311,890	321,309
Reserve for Replacement	58,699	130,294	226,606	341,644	353,386
Total Fixed Expenses	**771,872**	**854,149**	**966,330**	**1,092,996**	**1,127,341**

	Year 1	Year 2	Year 3	Year 4	Year 5	5 Year Summary TOTAL	5 Year Summary AVERAGE
Condo Owners RMP Distribution	**1,417,828**	**1,806,951**	**2,208,683**	**2,663,651**	**2,750,820**	**10,847,933**	**2,169,587**
Per Condo Average (63)	**22,505**	**28,682**	**35,058**	**42,280**	**43,664**	**172,189**	**34,438**
Yield on Cost at Avg. $6.5K/m2 Sales price = ROI	***4.6%***	***5.8%***	***7.1%***	***8.6%***	***8.8%***	***34.9%***	***7.0%***

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INCLUDING COA DUES **

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5/19/2025

JR SUITES CONDOS @ 142 m2 Each	Year 1	Year 2	Year 3	Year 4	Year 5
	5 Year Proforma				
Total Rooms Revenues	**936,725**	**1,061,280**	**1,230,933**	**1,391,613**	**1,439,302**
Direct Expenses					
CC Commissions (2.5% Rooms Revenue @ 85% Capture)	19,905	22,552	26,157	29,572	30,585
Rooms other Expense Allocation to Condos	140,509	148,579	160,021	166,994	172,716
Total Direct Expenses	**160,414**	**171,131**	**186,179**	**196,565**	**203,301**
Net Rental Revenues	**776,311**	**890,149**	**1,044,754**	**1,195,048**	**1,236,001**
HOTEL REVENUE SHARE (25%)	**194,078**	**222,537**	**261,189**	**298,762**	**309,000**
CONDO OWNERS REVENUE SHARE (75%)	**582,233**	**667,612**	**783,566**	**896,286**	**927,001**
Variable Expenses					
Wages and Benefits (Direct)	86,840	86,791	94,508	95,965	100,773
Sales & Marketing (100% except S&W)	72,960	78,676	87,452	95,384	98,545
Repairs and Maintenance Supplies (75%)	10,924	15,406	24,930	28,104	29,078
IT Other Expenses	15,051	14,613	14,636	14,438	14,728
Utilities (75%)	34,229	38,618	44,636	50,319	52,064
Total Variable Expenses	**220,004**	**234,104**	**266,162**	**284,210**	**295,188**
	37.8%	**35.1%**	**34.0%**	**31.7%**	**31.8%**
Fixed Expenses					
Condo Association Maintenance Fees ($20/SF)	95,567	98,434	101,387	104,429	107,561
Real Estate Taxes	0	0	0	0	0
Insurance	51,447	50,439	51,017	50,817	52,346
Reserve for Replacement	9,710	21,226	36,928	55,665	57,572
Total Fixed Expenses	**156,725**	**170,098**	**189,332**	**210,910**	**217,480**

	Year 1	Year 2	Year 3	Year 4	Year 5	5 Year Summary TOTAL	5 Year Summary AVERAGE
Condo Owners RMP Distribution	**205,505**	**263,410**	**328,072**	**401,166**	**414,333**	**1,612,486**	**322,497**
Per Condo Average (8)	**25,688**	**32,926**	**41,009**	**50,146**	**51,792**	**201,561**	**40,312**
Yield on Cost at Avg. $6.0K/m2 Sales price = ROI	***3.0%***	***3.9%***	***4.8%***	***5.9%***	***6.1%***	**23.6%**	**4.7%**

<u> NOTE</u>: The COA dues are estimates and will be set at Sint Maarten market rates in consultation with the COA Board.**

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Proposed Aqua Branded Residences Sint Maarten – SUITES CONDOS RMP

INCLUDING COA DUES **

Aqua Branded Residences
Last Revised Date:
5/19/2025

SUITES CONDOS @ 307 m2 Each	Year 1	Year 2	Year 3	Year 4	Year 5
	5 Year Proforma				
Total Rooms Revenues	**736,565**	**920,227**	**1,065,269**	**1,237,560**	**1,279,443**
Direct Expenses					
CC Commissions (2.5% Rooms Revenue @ 85% Capture)	15,652	19,555	22,637	26,298	27,188
Rooms other Expense Allocation to Condos	110,485	128,832	138,485	148,507	153,533
Total Direct Expenses	**126,137**	**148,387**	**161,122**	**174,805**	**180,721**
Net Rental Revenues	**610,428**	**771,840**	**904,147**	**1,062,755**	**1,098,722**
HOTEL REVENUE SHARE (25%)	**152,607**	**192,960**	**226,037**	**265,689**	**274,681**
CONDO OWNERS REVENUE SHARE (75%)	**457,821**	**578,880**	**678,110**	**797,066**	**824,042**
Variable Expenses					
Wages and Benefits (Direct)	68,284	75,256	81,788	85,341	89,580
Sales & Marketing (100% except S&W)	57,370	68,219	75,682	84,825	87,600
Repairs and Maintenance Supplies (75%)	8,590	13,359	21,575	24,993	25,849
IT Other Expenses	11,835	12,670	12,667	12,839	13,092
Utilities (75%)	26,915	33,486	38,629	44,749	46,281
Total Variable Expenses	**172,993**	**202,989**	**230,341**	**252,748**	**262,402**
	37.8%	**35.1%**	**34.0%**	**31.7%**	**31.8%**
Fixed Expenses					
Condo Association Maintenance Fees ($20/SF)	154,681	159,321	164,101	169,024	174,094
Real Estate Taxes	0	0	0	0	0
Insurance	40,454	43,735	44,151	45,191	46,532
Reserve for Replacement	7,635	18,405	31,958	49,502	51,178
Total Fixed Expenses	**202,770**	**221,461**	**240,209**	**263,717**	**271,804**

	Year 1	Year 2	Year 3	Year 4	Year 5	5 Year Summary TOTAL	5 Year Summary AVERAGE
Condo Owners RMP Distribution	**82,058**	**154,430**	**207,560**	**280,601**	**289,835**	**1,014,484**	**202,897**
Per Condo Average (6)	**13,676**	**25,738**	**34,593**	**46,767**	**48,306**	**169,081**	**33,816**
Yield on Cost at Avg. $5.0K/m2 Sales price = ROI	***0.9%***	***1.7%***	***2.3%***	***3.0%***	***3.1%***	**11.0%**	**2.2%**

**** NOTE: The COA dues are estimates and will be set at Sint Maarten market rates in consultation with the COA Board.**

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Proposed Aqua Branded Residences Sint Maarten – Summary Facilities Program

PROPOSED AQUA BRANDED RESIDENCES SINT MAARTEN - Summary Facilities Program in m2				
Rooms Breakdown	**Keys**	**% of Mix**	**Approx. Size/Key (Interior)**	**Total Area**
Standard Rooms (Studios)	116	60%	46	5,299
Superior Rooms (1-Bed)	63	33%	76	4,757
Junior Suites (2 & 3-Bed)	8	4%	142	1,134
Suites (Penthouse & Duplex)	6	3%	306	1,838
Total Condo-Hotel Rooms	**193**	**100%**	**68**	**13,028**
Recreational Amenities	**Indoor Area**	**Number**	**Approx Size (Total)**	**Condo Area**
Pool	-	1	500	**0**
Playground & Mini Golf	0	1	100	**0**
Padel Tennis	0	2	200	**0**
Fitness Center	**100**	1	100	**100**
Food & Beverage Outlets	**Indoor Area**	**Terrace Area**	**Approx Size (Total)**	**Dev. Area**
Restaurant	215	272	487	**215**
Lounge Bar	**60**	**60**	120	**60**
Pool Bar	180	0	180	**180**
Spa	**Indoor Area**	**Number**	**Approx Size (Interior)**	**Dev. Area**
Treatment Rooms	120	4	120	**120**
Retail Spaces	**Indoor Area**	**Number**	**Approx Size (Interior)**	**Dev. Area**
Marina Boutiques	100	2	100	**100**
Watersports Lease	**100**	1	90	**100**
Support Areas	**Indoor Area**	**Number**	**Approx Size (Total)**	**Dev. Area**
Resort Front Desk	**50**	**2**	50	**50**
Resort BOH Areas	**200**	**-**	200	**250**

NOTE: Areas in RED were Estimated.

Summary Rooms/Public Areas m2 & Ratios		
13,128	Condos Area	92%
1,075	Developer Area	8%
14,203	**Total Area**	**100%**

NOTE: Estimated m2. Pending Further Analysis.

Proposed Aqua Branded Residences Sint Maarten – Rooms Revenue Projections

Aqua Branded Residences
Last Revised Date:
5/19/2025

			5 Year Proforma				
Year			**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Days in Year			365	365	366	365	365
Room Type	**Avg. m2**	**# Rooms**					
Standard	**46**	**116**	42340	42340	42456	42340	42340
Superior	**76**	**63**	22995	22995	23058	22995	22995
Junior Suite	**142**	**8**	2920	2920	2928	2920	2920
Suite	**306**	**6**	2190	2190	2196	2190	2190
Total Rooms Available		**193**	**70445**	**70445**	**70638**	**70445**	**70445**
Occupancy % (Direct Input)							
Standard		**116**	50.4%	57.0%	64.0%	72.0%	73.0%
Superior		**63**	57.7%	62.0%	67.0%	71.0%	72.0%
Junior Suite		**8**	58.6%	62.0%	67.0%	71.0%	72.0%
Suite		**6**	54.0%	63.0%	68.0%	74.0%	75.0%
Overall Occupancy %			**53.2%**	**59.0%**	**65.2%**	**71.7%**	**72.7%**
Rooms Occupied							
Standard		**116**	21333	24134	27172	30485	30908
Superior		**63**	13272	14257	15449	16326	16556
Junior Suite		**8**	1711	1810	1962	2073	2102
Suite		**6**	1183	1380	1493	1621	1643
Total Rooms Occupied			**37499**	**41581**	**46076**	**50505**	**51209**
Average Rate (Direct Input)			Increase	7.10%	7.00%	7.00%	2.00%
Standard		**116**	365	391	418	448	457
Superior		**63**	427	457	489	523	534
Junior Suite		**8**	547	586	627	671	685
Suite		**6**	623	667	714	763	779
Overall Average Rate			**403**	**431**	**460**	**491**	**501**
Revenues by Room Type							
Standard		**116**	7,788,000	9,436,106	11,367,602	13,646,373	14,112,440
Superior		**63**	5,662,565	6,514,700	7,553,539	8,541,097	8,834,652
Junior Suite		**8**	936,725	1,061,280	1,230,933	1,391,613	1,439,302
Suite		**6**	736,565	920,227	1,065,269	1,237,560	1,279,443
Total Rooms Revenues			**15,123,855**	**17,932,313**	**21,217,343**	**24,816,643**	**25,665,838**

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Proposed Aqua Branded Residences Sint Maarten – Condo Rental Management Program (RMP) Estimates for 193 Condo Units

Aqua Branded Residences
Proforma Budget (203 Rooms)
Last Revised Date:
5/19/2025

	5 Year Proforma				
	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Condo Owners Expenses					
Total Rooms Revenues	**15,123,855**	**17,932,313**	**21,217,343**	**24,816,643**	**25,665,838**
Credit Card Commissions (2.5% Rooms Revenue @ 85% Capture)	321,382	381,062	450,869	527,354	545,399
Rooms other Expense Allocation to Condos	2,268,578	2,510,524	2,758,255	2,977,997	3,079,901
Direct Expenses	**2,589,960**	**2,891,585**	**3,209,123**	**3,505,351**	**3,625,300**
Net Rental Revenues	**12,533,895**	**15,040,728**	**18,008,220**	**21,311,292**	**22,040,538**
HOTEL REVENUE SHARE (25%)	**3,133,474**	**3,760,182**	**4,502,055**	**5,327,823**	**5,510,135**
CONDO OWNERS REVENUE SHARE (75%)	**9,400,421**	**11,280,546**	**13,506,165**	**15,983,469**	**16,530,404**
Variable Expenses					
Wages and Benefits (Direct)	1,519,149	1,595,106	1,768,768	1,857,206	1,950,067
Sales & Marketing (100% except S&W)	1,213,193	1,367,326	1,545,698	1,740,208	1,797,649
Repairs and Maintenance Supplies (75%)	176,893	261,033	430,740	502,252	519,654
Admin Other Expenses	0	0	0	0	0
IT Other Expenses	243,720	248,594	253,566	258,637	263,810
Utilities (75%)	554,266	654,322	771,229	899,270	930,429
Total Variable Expenses	**3,707,221**	**4,126,380**	**4,770,001**	**5,257,575**	**5,461,609**
	39.4%	**36.6%**	**35.3%**	**32.9%**	**33.0%**
Fixed Expenses					
Condo Association Maintenance Fees ($20/SF)	1,396,752	1,438,655	1,481,814	1,526,269	1,572,057
Real Estate Taxes	0	0	0	0	0
Insurance	900,000	900,000	927,000	954,810	983,454
Reserve for Replacement	157,239	371,246	656,365	1,020,449	1,055,806
Total Fixed Expenses	**2,453,991**	**2,709,901**	**3,065,179**	**3,501,527**	**3,611,317**

Condo Owners RMP Distribution	**3,239,210**	**4,444,265**	**5,670,984**	**7,224,367**	**7,457,478**
Per Condo Average (193)	**16,783**	**23,027**	**29,383**	**37,432**	**38,640**
Yield on Cost at Avg. $500,000 Sales price = ROI	*3.4%*	*4.6%*	*5.9%*	*7.5%*	*7.7%*

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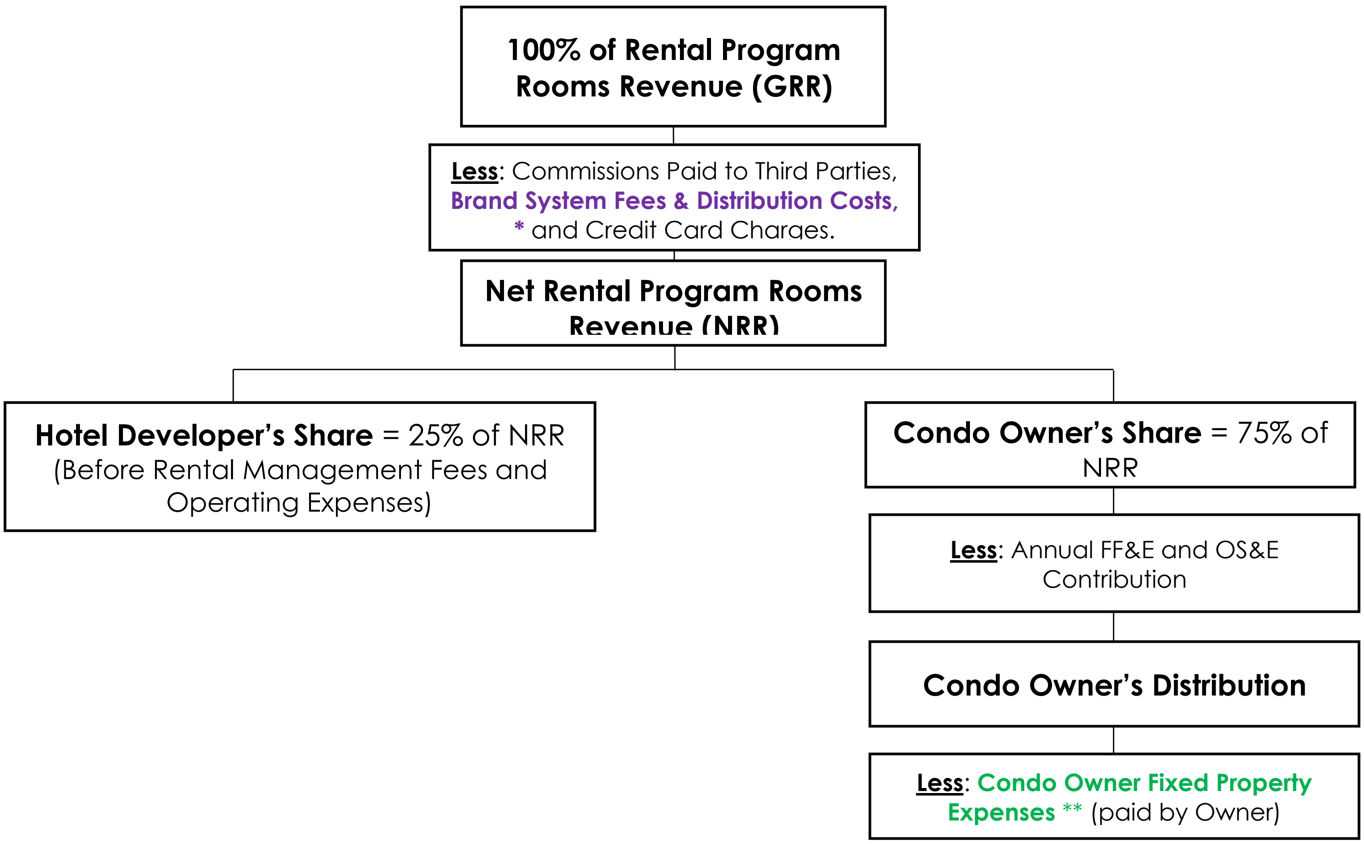
Illustration of Potential Rental Management Program (Revenue Share Structure)



*** Brand System Fees & Distribution Costs (if applicable) are collectively, the Brand's:**

- IT Fees;
- Reservation Fees;
- GDS/CRS/PMS Charges;
- Loyalty Program Fee; and,
- Sales & Marketing Fee.

**** Condo Owner's Fixed Property Expenses are all the expenses incurred with the operation of the applicable Condo Residence (whether, or not, the Condo Residence is actually used or occupied), including, without limitation:**

- the Condo Association Assessments;
- actual television and internet charges (if applicable);
- actual heating, ventilation, and air conditioning maintenance expenses;
- actual repair and maintenance expenses of household appliances and furniture;
- actual expenses incurred in the replacement of glass, silver, china, and other minor household items;
- all in-Condo energy and utilities expenses including electricity and water;
- all property taxes and any other taxes which may be assessed on income, if applicable;
- property insurance, whether, or not, the applicable Condo is used or occupied; and,
- charges for mandatory housekeeping during occupancy by the Condo Owner of an applicable Condo Residence.

HOTEL EQUITIES

CARIBBEAN & LATIN AMERICA

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