

FINANCIAL STATEMENTS

**MONTHLY BREAKOUT**

**2006,2007,2008**



TOP OF THE PORT  
RESTAURANT

EXECUTIVE OFFICES

FINANCIAL STATEMENT

MIAMI INTERNATIONAL AIRPORT HOTEL

MONTH OF DECEMBER 2008

STATISTICS

FOR PERIOD ENDS 12/31/2008

|                         | CURRENT MONTH<br>THIS YEAR | CURRENT MONTH<br>BUDGET 09 2008 | CURRENT MONTH<br>YA ENDING 2008 | YEAR-TO-DATE<br>THIS YEAR | YEAR-TO-DATE<br>BUDGET 09 2008 | YEAR-TO-DATE<br>YR ENDING 2008 |
|-------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------|--------------------------------|--------------------------------|
| TOTAL AVAILABLE ROOMS   | 8,029                      | 100,000                         | 8,028                           | 100,000                   | 28,828                         | 100,000                        |
| TOTAL OCCUPIED ROOMS    | 5,028                      | 70,477                          | 4,818                           | 59,566                    | 15,640                         | 66,730                         |
| OCCUPIED DAY ROOMS      | 405                        | 5,004                           | 354                             | 4,411                     | 1,025                          | 4,118                          |
| OCCUPIED NIGHT ROOMS    | 5,052                      | 65,473                          | 4,462                           | 55,155                    | 14,615                         | 62,612                         |
| TOTAL GUESTS            | 8,887                      | 0                               | 8,347                           | 22,122                    | 0                              | 23,304                         |
| DAY GUESTS              | 502                        | 0                               | 512                             | 1,485                     | 0                              | 1,887                          |
| NIGHT GUESTS            | 8,427                      | 0                               | 7,735                           | 20,637                    | 0                              | 21,417                         |
| COMBINED AVERAGE RATE   | 121.18                     | 118.97                          | 125.97                          | 132.02                    | 118.87                         | 128.05                         |
| AVG. RATE DAY ROOM      | 98.67                      | 90.00                           | 101.78                          | 98.96                     | 90.00                          | 97.84                          |
| AVG. RATE NIGHT ROOM    | 135.08                     | 122.51                          | 128.26                          | 136.84                    | 121.60                         | 128.40                         |
| COMBINED REV /AVG GUEST | 34.28                      | 00                              | 73.41                           | 86.16                     | 00                             | 77.27                          |
| AVG. REV/GUEST DAY      | 78.14                      | 00                              | 56.97                           | 72.97                     | 00                             | 82.00                          |
| AVG. REV/GUEST NIGHT    | 88.10                      | 00                              | 73.78                           | 85.69                     | 00                             | 77.46                          |

CONSOLIDATED P & L SUMMARY  
FOR PERIOD ENDING 12/31/2009

|                           | CURRENT MONTH<br>THIS YEAR | CURRENT MONTH<br>BUDGET 09 2009 | YR ENDING 2009 | YEAR-TO-DATE<br>THIS YEAR | BUDGET 09 2009 | YEAR-TO-DATE<br>BUDGET 09 2009 | YEAR-TO-DATE<br>YR ENDING 2009 |
|---------------------------|----------------------------|---------------------------------|----------------|---------------------------|----------------|--------------------------------|--------------------------------|
| REVENUE                   |                            |                                 |                |                           |                |                                |                                |
| ROOMS                     | 741,845                    | 692,280                         | 686,651        | 1,878,164                 | 1,878,164      | 1,878,164                      | 1,780,557                      |
| TELEPHONE                 | 7,597                      | 11,614                          | 9,214          | 21,507                    | 21,507         | 32,687                         | 29,369                         |
| FITNESS CENTER            | 2,450                      | 0                               | 0              | 2,450                     | 0              | 0                              | 1,551                          |
| OTHER INCOME              | 6,708                      | 10,808                          | 3,182          | 28,479                    | 28,479         | 28,533                         | 11,394                         |
| TOTAL REVENUE             | 758,600                    | 714,702                         | 700,047        | 1,930,608                 | 1,928,150      | 1,929,284                      | 1,822,317                      |
| COST OF SALES             |                            |                                 |                |                           |                |                                |                                |
| ROOMS                     | 188,554                    | 178,370                         | 172,739        | 469,155                   | 469,155        | 534,586                        | 584,482                        |
| TELEPHONE                 | 10,210                     | 14,129                          | 7,287          | 25,674                    | 133,833        | 32,081                         | 23,338                         |
| FITNESS CENTER            | 1,769                      | 0                               | 0              | 4,577                     | 0              | 0                              | 0                              |
| TOTAL COST                | 200,533                    | 192,500                         | 180,026        | 499,406                   | 603,018        | 666,667                        | 611,820                        |
| GROSS PROFIT              | 558,067                    | 522,202                         | 520,021        | 1,431,202                 | 1,325,132      | 1,262,617                      | 1,210,497                      |
| EXPENSES                  |                            |                                 |                |                           |                |                                |                                |
| A & G                     | 72,856                     | 61,728                          | 58,611         | 210,160                   | 11,110         | 243,721                        | 187,381                        |
| MARKETING SALES           | 24,379                     | 47,408                          | 24,072         | 100,288                   | 8,114          | 181,629                        | 79,853                         |
| REPAIRS & MAINTENANCE     | 37,543                     | 43,108                          | 27,504         | 171,283                   | 8,226          | 128,873                        | 112,023                        |
| UTILITIES                 | 31,500                     | 27,488                          | 18,038         | 160,716                   | 5,222          | 32,807                         | 67,591                         |
| UNASSIGNED                | (5)                        | 0                               | 1              | (1)                       | (1)            | 0                              | 0                              |
| TOTAL EXPENSES            | 166,813                    | 160,732                         | 128,236        | 642,446                   | 32,770         | 686,928                        | 487,828                        |
| GROSS OPER. PROFIT (LOSS) | 391,254                    | 361,470                         | 391,785        | 788,756                   | 129,362        | 575,689                        | 722,669                        |
| FIXED MANAGEMENT FEE      | 19,201                     | 18,853                          | 19,304         | 61,803                    | 2,958          | 56,555                         | 54,813                         |
| VARIABLE MANAGEMENT FEE   | 2,388                      | 3,850                           | 9,157          | 3,383                     | 12             | 10,900                         | 32,532                         |
| NET INCOME (LOSS)         | 369,665                    | 338,767                         | 361,324        | 723,650                   | 126,392        | 508,232                        | 635,324                        |



TOP OF THE PORT  
RESTAURANT

EXECUTIVE OFFICES

## FINANCIAL STATEMENTS

FOR

THE MONTH OF

NOVEMBER 2008

Prepared by:

STATISTICS

|                        | CURRENT MONTH |        | FOR PERIOD ENDING 11/30/2008 |       | YEAR TO DATE |        | YEAR TO DATE |        | YEAR TO DATE |        |
|------------------------|---------------|--------|------------------------------|-------|--------------|--------|--------------|--------|--------------|--------|
|                        | THIS YEAR     | 9/1/08 | 7,770                        | 100.0 | 7,770        | 100.0  | THIS YEAR    | 15,795 | 100.0        | 15,795 |
| TOTAL AVAILABLE ROOMS  | 7,770         | 100.0  | 7,770                        | 100.0 | 7,770        | 100.0  | 15,795       | 100.0  | 15,795       | 100.0  |
| TOTAL OCCUPIED ROOMS   | 4,210         | 54.2   | 5,100                        | 65.8  | 4,295        | 55.3   | 8,388        | 53.2   | 10,370       | 65.8   |
| OCCUPIED DAY ROOMS     | 372           | 4.8    | 378                          | 4.9   | 325          | 4.2    | 705          | 4.5    | 875          | 5.5    |
| OCCUPIED NIGHT ROOMS   | 3,838         | 49.4   | 4,722                        | 60.7  | 3,970        | 51.1   | 7,683        | 48.7   | 9,495        | 60.3   |
| TOTAL GUESTS           | 6,581         | 84.7   | 7,538                        | 97.1  | 6,538        | 84.1   | 13,180       | 83.5   | 16,865       | 106.8  |
| DAY GUESTS             | 459           | 6.0    | 480                          | 6.2   | 480          | 6.2    | 960          | 6.1    | 1,380        | 8.8    |
| NIGHT GUESTS           | 6,122         | 79.7   | 7,058                        | 90.9  | 6,058        | 77.9   | 12,220       | 77.4   | 15,485       | 98.0   |
| COMBINED AVERAGE RATE  | 83.42         | 107.7  | 113.26                       | 135.8 | 92.45        | 124.85 | 130.61       | 157.50 | 118.31       | 141.80 |
| AVG. RATE DAY ROOM     | 83.42         | 107.7  | 85.00                        | 101.9 | 87.38        | 104.8  | 89.12        | 106.67 | 90.67        | 108.34 |
| AVG. RATE NIGHT ROOM   | 126.25        | 164.2  | 120.85                       | 156.7 | 117.61       | 152.05 | 137.50       | 174.13 | 120.67       | 134.46 |
| COMBINED REV/AVG GUEST | 54.00         | 71.4   | 78.09                        | 109.9 | 78.09        | 104.2  | 87.44        | 113.4  | 130.6        | 141.8  |
| AVG. REV/GUEST DAY     | 71.14         | 90.2   | 68.07                        | 95.8  | 68.07        | 91.3   | 71.31        | 89.0   | 90.0         | 100.0  |
| AVG. REV/GUEST NIGHT   | 65.02         | 83.2   | 79.22                        | 104.9 | 79.22        | 104.9  | 87.33        | 113.4  | 130.6        | 141.8  |





TOP OF THE PORT  
RESTAURANT

EXECUTIVE OFFICES

# FINANCIAL STATEMENTS

FOR

THE MONTH OF

OCTOBER 2008

Prepared by:



FCP PERIOD ENDING 10/31/2008

|                          | CURRENT MONTH<br>THIS YEAR | CURRENT MONTH<br>BUDGET 08 2008 | CURRENT MONTH<br>VS PERIOD 2008 | CURRENT MONTH<br>VS PERIOD 2008 | YEAR-TO-DATE<br>THIS YEAR | YEAR-TO-DATE<br>BUDGET 08 2008 | YEAR-TO-DATE<br>YR ENDING 2008 |
|--------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------|--------------------------------|--------------------------------|
| TOTAL AVAILABLE ROOMS    | 1,028                      | 1,028                           | 100.0                           | 8,478                           | 8,478                     | 100.0                          | 8,025                          |
| TOTAL OCCUPIED ROOMS     | 4,358                      | 4,370                           | 85.5                            | 4,358                           | 4,358                     | 85.8                           | 4,886                          |
| OCCUPIED DAY ROOMS       | 392                        | 370                             | 4.4                             | 318                             | 392                       | 4.4                            | 318                            |
| OCCUPIED NIGHT ROOMS     | 3,975                      | 4,001                           | 61.0                            | 4,582                           | 4,370                     | 81.3                           | 4,562                          |
| TOTAL GUESTS             | 6,809                      | 0                               | 7,358                           | 6,809                           | 0                         | 7,388                          | 0                              |
| DAY GUESTS               | 630                        | 0                               | 475                             | 590                             | 0                         | 475                            | 475                            |
| NIGHT GUESTS             | 6,179                      | 0                               | 6,881                           | 6,219                           | 0                         | 6,911                          | 6,911                          |
| COMBINED AVERAGE RATE    | 113.75                     | 113.36                          | 118.79                          | 131.75                          | 113.10                    | 118.79                         | 118.79                         |
| AVG RATE DAY ROOM        | 98.88                      | 108.60                          | 82.84                           | 98.88                           | 93.00                     | 93.08                          | 93.08                          |
| AVG RATE NIGHT ROOM      | 133.31                     | 111.78                          | 122.41                          | 133.51                          | 111.78                    | 122.41                         | 122.41                         |
| COMBINED REV / AVG GUEST | 89.01                      | 80                              | 78.74                           | 89.01                           | 80                        | 78.74                          | 78.74                          |
| AVG REV / GUEST DAY      | 71.44                      | 80                              | 61.68                           | 71.44                           | 80                        | 81.89                          | 81.89                          |
| AVG REV / GUEST NIGHT    | 86.85                      | 0                               | 75.77                           | 86.85                           | 0                         | 75.77                          | 75.77                          |

FOR PERIOD ENDING 12/31/2008

|                           | CURRENT MONTH<br>THIS YEAR | CURRENT MONTH<br>BUDGET 08 2008 | CURRENT MONTH<br>YR ENDING 2008 | YEAR-TO-DATE<br>THIS YEAR | YEAR-TO-DATE<br>BUDGET 08 2008 | YEAR-TO-DATE<br>YR ENDING 2008 |
|---------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------|--------------------------------|--------------------------------|
| REVENUE                   | 582,976                    | 548                             | 579,308                         | 682,905                   | 685,001                        | 676,306                        |
| ROOMS                     | 8,598                      | 11                              | 8,703                           | 6,860                     | 11,014                         | 9,701                          |
| TELEPHONE                 | 43,641                     | 2.2                             | 4,913                           | 13,441                    | 9,385                          | 6,912                          |
| OTHER INCOME              |                            |                                 |                                 |                           |                                |                                |
| TOTAL REVENUE             | 603,216                    | 101.0                           | 584,924                         | 699,212                   | 695,389                        | 694,921                        |
| SECTION SALES             |                            |                                 |                                 |                           |                                |                                |
| ROOMS                     | 154,875                    | 28.8                            | 157,341                         | 154,875                   | 179,259                        | 137,341                        |
| TELEPHONE                 | 10,807                     | 184.0                           | 7,445                           | 10,807                    | 30,826                         | 7,445                          |
| TOTAL COST                | 165,682                    | 27.4                            | 144,786                         | 165,682                   | 190,087                        | 144,786                        |
| GROSS PROFIT              | 437,534                    | 72.6                            | 440,138                         | 433,530                   | 415,312                        | 449,135                        |
| EXPENSES                  |                            |                                 |                                 |                           |                                |                                |
| A & G                     | 79,878                     | 12.8                            | 81,739                          | 75,076                    | 81,739                         | 69,301                         |
| MARKETING SALES           | 83,060                     | 7.3                             | 74,883                          | 43,886                    | 47,409                         | 34,863                         |
| REPAIRS & MAINTENANCE     | 52,768                     | 13.7                            | 36,242                          | 82,788                    | 57,094                         | 36,242                         |
| UTILITIES                 | 37,980                     | 6.1                             | 27,789                          | 37,000                    | 27,489                         | 27,784                         |
| UNDISTRIBUTED             | (1)                        | 0                               | 1                               | (1)                       | 0                              | 1                              |
| TOTAL EXPENSES            | 232,714                    | 38.7                            | 231,654                         | 239,771                   | 213,628                        | 158,201                        |
| GROSS OPER. PROFIT (LOSS) | 199,216                    | 32.9                            | 208,484                         | 193,759                   | 201,684                        | 294,934                        |
| FIXED MANAGEMENT FEE      | 18,974                     | 3.0                             | 18,304                          | 18,304                    | 18,853                         | 18,304                         |
| VARIABLE MANAGEMENT FEE   | 0                          | 0                               | 12,659                          | 0                         | 3,760                          | 12,659                         |
| NET INCOME (LOSS)         | 179,916                    | 2.8                             | 179,731                         | 175,455                   | 178,791                        | 264,171                        |