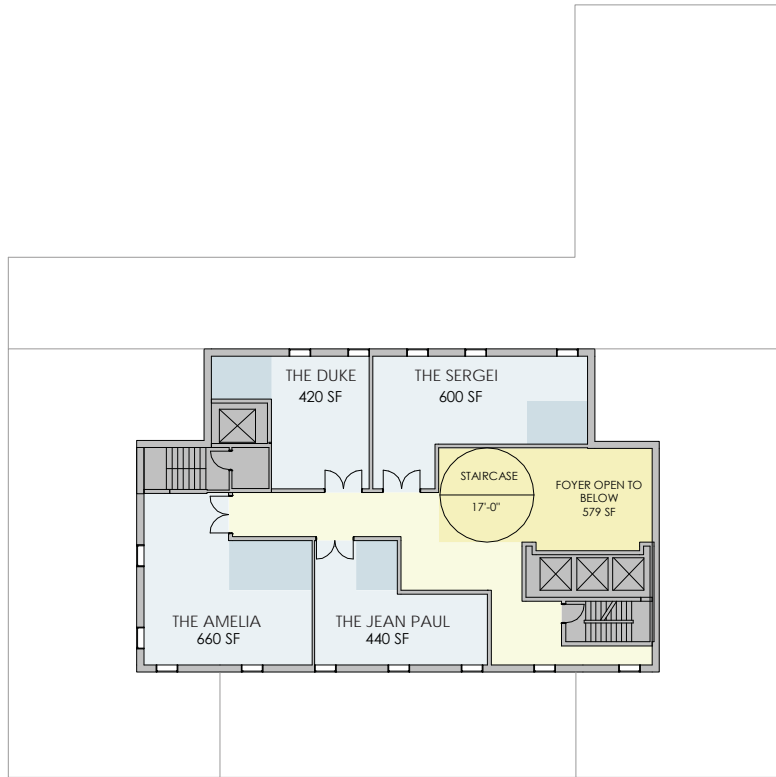


CONCEPT FOR HANK WILLIAMS ROOF TOP TERRACE





## THE PENTHOUSE LEVEL

*FLOOR 17*

SQ. FT. 4,000s.f. **PROGRAM**  
4 PENTHOUSE SUITES

Visitors to the **Hank Williams Social** will see a grand staircase leading to the four guest suites. Each suite will be named after a famous Andrew Johnson Hotel guest: The Duke, for Duke Ellington; The Amelia, for Amelia Earhart; The Sergei for Sergei Rachmaninoff and The Jean Paul, for writer Jean Paul Sartre.

The upper level guest suites will range from 420 SF to 660 SF and will feature sitting areas, all designed to coordinate with the lower level finishes yet feature references to the named celebrity.



CONCEPT FOR PENTHOUSE LEVEL

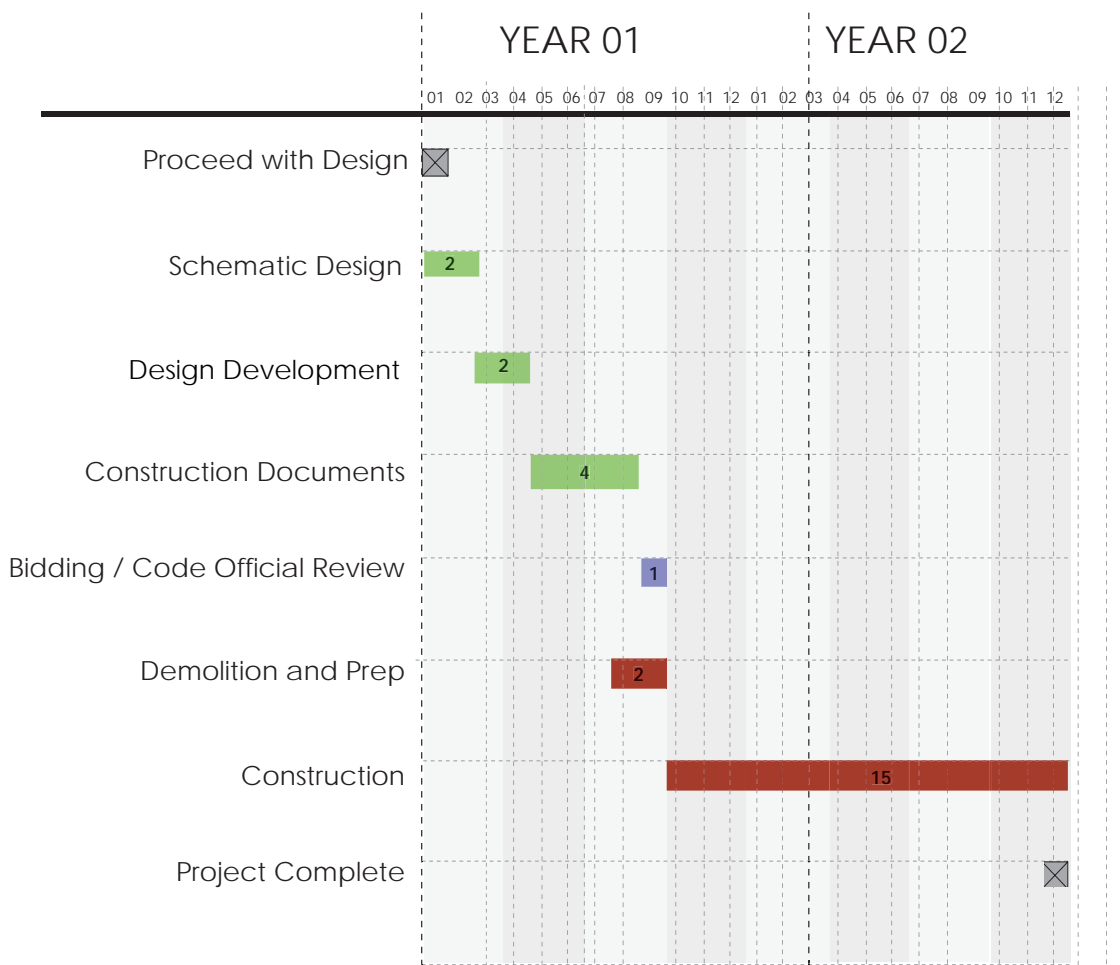


## PROJECT SCHEDULE

24 MONTHS

**TIME FRAME** Once released to start design, our project team expects to complete design & construction within 24 months.

**FLEXIBLE** This project schedule will depend on how quickly Knox County Schools' administrative offices are relocated, however our team will work closely with County officials  
**EFFICIENT** to ensure a smooth and expedited move. Our intent is to coordinate the design process to allow construction to begin shortly after the building is vacated.  
**QUALITY**



## SOURCES AND METHODS OF FINANCING/PRO FORMA

**EQUITY** BNA has established relationships to raise equity financing for each individual deal. Equity is used to acquire the property and fund pre-construction costs. During pre-construction planning, debt financing is marketed and is closed to complete and stabilize the project for a couple years until permanent financing is placed. BNA uses a network of over 40 lenders, both local and national.

**LOCAL AND NATIONAL LENDERS**

Below and on the following pages are BNA's sources and methods of financing, as well as our estimated budget and pro forma. We believe these are responsible projections that underscore the economic vitality of this project.

## PROJECT SOURCES & USES

### Hotel Andrew Johnson // Knoxville Tennessee Underwriting Summary

#### SOURCES AND USES

SOURCES OF FUNDS	Total	169 rooms	142,800	%
		per Key	per SF	
Senior Loan	\$ 21,500,000	\$ 127,219	\$ 150.56	50.0%
New Markets Tax Credit Equity	8,000,000	47,337	56.02	18.6%
Owner's Equity	7,714,563	45,648	54.02	17.9%
Historic Tax Credit Equity	5,785,437	34,233	40.51	13.5%
<b>TOTAL SOURCES</b>	<b>\$ 43,000,000</b>	<b>\$ 254,438</b>	<b>\$ 301.12</b>	<b>100.0%</b>

USES OF FUNDS	Total	per Key	per SF	%
		per Key	per SF	
Property Acquisition Costs	\$ 6,000,000	\$ 35,503	\$ 42.02	14.0%
Closing Costs	52,500	311	0.37	0.1%
Soft Costs	4,586,605	27,140	32.12	10.7%
Financing Costs	2,866,167	16,960	20.07	6.7%
Construction Costs	23,494,350	139,020	164.53	54.6%
FF&E	1,704,349	10,085	11.94	4.0%
Opening Expenses	1,179,200	6,978	8.26	2.7%
Contingency	3,116,830	18,443	21.83	7.2%
Done	-	-	-	0.0%
<b>TOTAL USES</b>	<b>\$ 43,000,000</b>	<b>\$ 254,438</b>	<b>\$ 301.12</b>	<b>100.0%</b>