

Beaver Creek Lodge Marriott Property Improvement Plan (revised 10-20-2017)

Description	LCE Kessler/EHOC Cost	LCE Hotel Unit Cost	LCE Residential Unit Cost	GCE Cost
Site / Building Exterior				
Site				
Provide decorative enclosures for the heat pump condenser unit in front of the building adjacent to the loading dock.				\$ 1,000
Building Envelope				
Reduce the size of the railing openings at the second level terrace around the outdoor seating for the restaurant and bar.	\$ 18,649			\$ -
Repair the gutter at the loading dock.				\$ 1,500
Replace damaged roof tiles and any repair any damage to the roofing system under the damaged tiles.				\$ 15,000
Public Spaces				
Lobby				
Change out the artwork that does not support the brand concept.				\$ 40,706
Re-arrange the furniture in the lobby to allow the concierge desk to be moved out from the elevator lobby area.				\$ 2,500
Refinish and seal the floor to like new condition.				\$ 4,000
Refinish front desk surfaces to like new condition.				\$ 500
Restrooms - Public /Restaurant				
Provide decorative ADA accessible panels that align with brand concept.				\$ 300
Business Center				
Update FF&E package for business center.				\$ 7,500
Elevator Lobbies				
Add feature elements at elevator lobby levels that support the brand.				\$ 6,000
Refinish elevator doors and frames using a wood casing with a wood accent on the wall.				\$ 12,000
Food and Beverage				
Restaurant & Bar				
Repair nicks and re-paint all walls.	\$ 1,200			\$ -
Re-paint finishes in private dining/wine room and replace dining chairs.	\$ 10,000			\$ -
Outdoor Pool and Hot Tub				
Replace pool and hot tub coping.				\$ 32,000
Retail Spaces				
Retail Corridor				
New lighting proposal to enhance the look and provide guest and employee safety.				\$ 36,000

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Replace the acoustical ceiling tiles with new grid textured tile system.				\$ 127,818
Sundry				
Provide refrigerator at front desk for a variety of snacks for guest purchase.	\$ 500			\$ -
Function Spaces				
General				
Provide ganging couplers for the banquet stacking chairs.		\$ 200		\$ -
Blue Spruce Prefunction				
Re-finish wood surfaces and add wall treatment.	\$ 10,000			\$ -
Blue Spruce Meeting Area				
Re-finish all wood millwork.	\$ 2,500			\$ -
Add artwork that reflects the theme.	\$ 2,500			\$ -
Larkspur and Juniper Meeting Rooms				
Re-paint the walls.		\$ 2,500		\$ -
Replace acoustical ceiling tiles with grid textured tile system and add can lighting.		\$ 13,050		\$ -
Upgrade light dimming system to be programmable.		\$ 5,000		\$ -
Boardroom				
Add new conference table with built-in electrical, data and telephone connections and add Wi-Fi interface to television.			\$ 8,000	\$ -
Add black-out drapes.			\$ 2,500	\$ -
Grand Bohemian Gallery				
Replace FF&E package to make are more functional.				\$ 15,000
Add charging stations to the furniture.				\$ 500
Re-paint all painted surfaces.				\$ 3,500

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Function Area Restrooms				
Replace mirror and faucets. Repair any tilework as needed.				\$ 2,000
Guest Accommodations				
Guest Corridors				
Replace guest room corridor carpet and refinish base as needed.				\$ 238,500
Repair and re-stain wood work throughout				\$ 3,000
Add new artwork throughout guest corridors.				\$ 10,000
Replace existing electronic guest room door locks to new RFID entry locks.		\$ 35,500		\$ -
Typical Guest Bathroom & Suites				
Replace tubs with glass enclosed showers in the Creekside units (22 total units) in 6 years. Cost is for conversion of one of the Kessler owned rooms to serve as a model.	\$ 12,000			\$ -
Administration and Employee Facilities				
Administration Offices, Employee Lockers and Cafeteria and Service Corridors				
Replace stained or damaged ceiling tile.				\$ 2,000
Food Production				
General				
Ensure that all food production facilities meet brand standards.	\$ 5,000			\$ -
Assessment of equipment to determine remaining useful life.	\$ 500			\$ -
Follow up on assessment of equipment.	\$ 12,000			\$ -
Hotel Support Systems				
Data and Telecommunications				
Upgrade telecommunications system (PBX).				\$ 25,000

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PMS/POS/Hotel Systems				
Provide property management system (PMS) that is compatible with brand.	\$ 50,000			\$ -
Fire Alarm				
Add fire alarm speakers and strobes in all public and back of house areas including restrooms.				\$ 59,999
Add carbon monoxide (CO) detectors in all locations with gas or fuel fired appliances.				\$ 700
Life Safety				
Install emergency lighting and lighted exit signs in the meeting rooms.		\$ 400		\$ -
Install emergency lighting in all public are Grand Performer restrooms and break areas.				\$ 1,800
Install self illuminous exit signs to the rear doors of the meeting rooms.		\$ 200		\$ -
Install window safety stops to prevent them from opening more than 4".		\$ 200		\$ -
Remove door stops from exit doors in the meeting rooms and add magnetic door holds that are tied into the fire alarm system.		\$ 2,000		\$ -
Sprinkler				
Install inspector's test at the remote area of each fire sprinkler zone. Provide a test valve in an accessible area equipped with a piped drain that can handle full flow.				\$ 7,200
Install a corrosion resistant sprinkler head in the sauna.				\$ 6,000
Materials and products / Signage/ FF&E				
Interior Graphics				
Provide new interior graphics sign package reflective of the brand.				\$ 15,000

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Total from PIP Items	\$ 124,849	\$ 59,050	\$ 10,500	\$ 677,023	\$ 871,422
Reno Construction Costs	<i>None</i>	<i>Included</i>	<i>Included</i>	\$ 92,874	\$ 92,874
Total of Costs	\$ 124,849	\$ 59,050	\$ 10,500	\$ 769,897	\$ 964,296
Plus 5% Contingency	\$ 6,242	\$ 2,953	\$ 525	\$ 38,495	\$ 48,215
	<u>\$ 131,091</u>	<u>\$ 62,003</u>	<u>\$ 11,025</u>	<u>\$ 808,392</u>	<u>\$ 1,012,511</u>

Cost By Specific Entity	EHOC Cost	Condo Hotel Cost	Residential	GCE Cost	Grand Total
Restaurant Unit (1)				\$ 20,625	\$ 20,625
Grantor Unit (1)		\$ 738		\$ 3,609	\$ 4,347
Manager Unit (1)		\$ 1,278		\$ 6,250	\$ 7,528
Hotel Condo Unit (70)		\$ 59,988		\$ 293,474	\$ 353,462
Residential Unit (17)			\$ 11,025	\$ 366,609	\$ 377,634
Commercial Unit (11)				\$ 117,824	\$ 117,824
EHOC	\$ 131,091				\$ 131,091
Total	<u>\$ 131,091</u>	<u>\$ 62,003</u>	<u>\$ 11,025</u>	<u>\$ 808,392</u>	<u>\$ 1,012,511</u>

* Note: Allocations to individual units based on Declaration of Condominium.