

Exhibit C

Hotel Development Residual Value Analysis - 185 rooms

Net Building Area	131,180	square feet
Rooms	185	(maximum number at .55 FAR)
Projected occupancy	75%	
Average rooms rate	\$ 175.00	
	\$ 8,862,656	annual room revenue
	\$ 5,574,611	operating and fixed costs 62.9% - per PKF hospitality
	\$ 3,288,045	
	6.0%	cap rate
Potential Income	\$ 54,800,758	
Building and improvements	\$ 29,515,500	\$ 225.00
FF&E	\$ 3,935,400	\$ 30.00
Offsite mitigation measures	\$ 950,000	\$ 7.24
Soft costs	\$ 2,361,240	\$ 18.00
Construction Period Property Taxes	\$ 250,000	\$ 1.91
Construction Period Interest	\$ 918,260	\$ 7.00
Total Development Costs	\$ 37,930,400	\$ 289.15
Developer Fee	\$ -	
Residual Land Purchase Price	\$ 16,870,358	
Total Project Development Cost	\$ 54,800,758	

Exhibit D



Marriott International, Inc.
Lodging Development

915 Highland Pointe Drive
Suite 250
Roseville, CA 95678

Robert A. Sanger
Area Vice President
916-724-5234
714-464-5498 Fax

July 30, 2014

Garrett Grialou
Reneson Hotels, Inc.
215 Alameda del Prado
Novato, CA 94949

Dear Garrett:

Thank you for providing me with an update on your approved Residence Inn/SpringHill Suites project. I certainly understand the challenges of developing in Marin County.

My design team and I have reviewed the revised site plan for a proposed 147-room Residence Inn for the existing Best Western hotel site in Corte Madera, which assumes that the existing pond onsite is retained. Given the local municipality's height restriction, setback requirements, and other mandatory building standards, we think that your new site plan is not of sufficient size to accommodate two brands. Marriott, therefore, would not approve the site for a dual-branded hotel project if the pond is retained. However, we think that the development of a standalone 147-room Residence Inn is appropriate assuming that it is financially feasible.

Please let me know if I can be of further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert A. Sanger'.

Robert A. Sanger
Area Vice President Lodging Development