

APPLE (Public)  
2023  
CIK 0001418121  
(\$000)

Dec. 31, 2023      Dec. 31, 2022      Dec. 31, 2021

**Key Investor Measurements**

**Assets**

**Sector**

**SQ. FT.**

**Gross Book Assets**

**Net Book Value**

Hospitality

Hospitality

\$6,600,240

\$6,264,811

\$4,937,298

\$4,772,714

**Liabilities**

**1600 Mortgage/Real Estate Loans**

**Total Liabilities**

\$1,483,386

\$1,478,255

\$1,613,317

\$1,594,319

**Book Performance Measurements**

**COST PER SQUARE FOOT (Net Book Value/SQ. Ft)**

**GROSS RENT MULTIPLIER (Net Book Value/Total Revenue)**

**LOAN TO VALUE (Loans/Gross Assets)**

3.67

3.85

22%

24%

**Cash Performance Measurements**

**Market Value (a)**

**Market Value/Net Book Value**

**Net Asset Value (Market Value-Total Liabilities)**

**CAP RATE (EBITA/Market Value)**

**NPV (b)**

**IRR (b)**

\$8,569,106

\$8,101,697

174%

170%

\$6,955,789

\$6,507,378

5.09%

5.09%

\$1,968,866

\$1,836,886

11.60%

11.54%

**Notes**

(a) Market Value is based on Net Cash Flow (EBITA) over a 10 year period in perpetuity there after discounted back to Present Value

(b) NPV and IRR is based on Market Value - Gross Book Value. IRR and NPV will be equal to N/A if accumulated investment was not provi