



**Redevelopment
Authority**
of Prince George's County

**REDEVELOPMENT AUTHORITY OF
PRINCE GEORGE'S COUNTY**

REQUEST FOR EXPRESSIONS OF INTEREST

NO. RFEI-2024-01

***For Development of a Hotel with Amenities at the Towne Square at Suitland
Federal Center in Suitland, Prince George's County, Maryland***

***ADDENDUM No 2.
Issued: January 13, 2025***

To All Prospective Respondents: Please note the following changes, additions, and information presented herein in connection with the above referenced project. The Prospective Respondents shall be governed accordingly and acknowledge in writing receipt of this Addendum No. 2. This addendum is hereby made part of the contract documents of which explains and/or corrects the original document. Pursuant to this Addendum No.2, The following amendments are issued for the purpose of clarifying requirements for responding firms:

1. Submission Requirements @ Pg 7 section "b", second bullet- is deleted from REFI-2024-01.
2. The Due Date for questions from interested parties to the RDA is January 17, 2025 @ 4pm.
3. The Due Date for RDA responses to all timely and properly submitted questions is January 27, 2025 @ 4 pm.
4. The HVS Market Study Proposed Upscale, Extended-Stay Hotel, dated June 2024, is enclosed herewith.

End of Addendum No. 2

This document is available from the Redevelopment Authority website:

<https://www.princegeorgescountymd.gov/departments-offices/redevelopment-authority/solicitations>



MARKET STUDY

Proposed Upscale Extended-Stay Hotel

4700 TOWNE SQUARE BOULEVARD
SUITLAND-SILVER HILL, MARYLAND

SUBMITTED TO:

Ms. Jacqueline West-Spencer
Redevelopment Authority of Prince
George's County
9200 Basil Court, Suite 504
Largo, Maryland 20774

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PREPARED BY:

HVS Consulting & Valuation
Division of TS Worldwide, LLC

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June 12, 2024

Ms. Jacqueline West-Spencer
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Re: Proposed Upscale Extended-Stay Hotel
Suitland-Silver Hill, Maryland
HVS Reference: 2024020714

Dear Ms. West-Spencer:

Pursuant to your request, we herewith submit our market study pertaining to the above-captioned property. We have inspected the real estate and analyzed the hotel market conditions in the Suitland-Silver Hill, Maryland, area. We have studied the proposed project, and the results of our fieldwork and analysis are presented in this report. We have also reviewed the proposed improvements for this site.

We hereby certify that we have no undisclosed interest in the property, and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

Sincerely,
TS Worldwide, LLC



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1. Executive Summary

Subject of the Market Study

The subject of the market study is a site measuring 59,764 square feet (1.37 acres) that is planned to be improved with an extended-stay lodging facility. The property, which is expected to open on May 1, 2028, will feature 120 rooms, roughly 1,000 square feet of meeting space, an indoor pool, an indoor whirlpool, a fitness room, a business center, a market pantry, a guest laundry room, and an outdoor patio and fire pit. The hotel will also contain the appropriate parking capacity via parking garage and all necessary back-of-the-house space.

RENDERING OF PROJECT

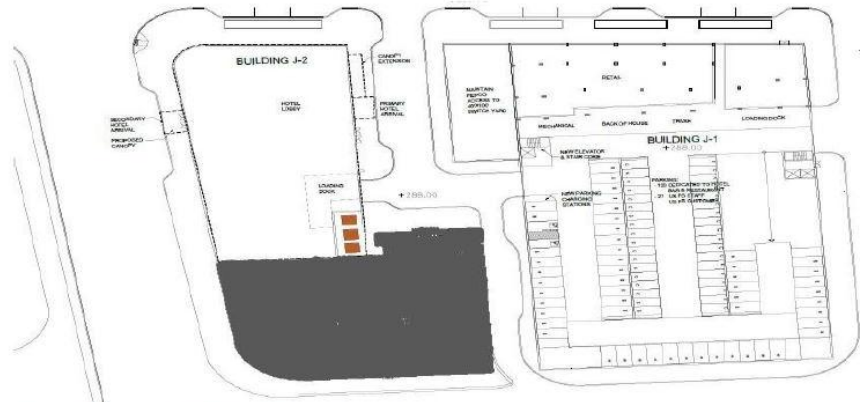


Figure 2: Proposed Site Plans for Parcel J1 and J2

The Suitland and Prince George's County market area currently comprises hotels spanning the limited-service, select-service, and extended-stay segments. Based upon our market analysis, extended-stay hotels perform well within the greater Prince George's County lodging market. While a particular brand has yet to be determined for this project, our study assumes that the proposed subject hotel will operate as an upscale, extended-stay hotel, with consideration placed on the Hyatt House brand. The hotel is expected to be part of a larger, mixed-use development known as the Towne Square at Suitland Federal Center. Preliminary conceptual plans for mixed-use development include the construction of a hotel (subject property), residential housing, office and retail space, dining options, and parking

garages. We note that hotel plans were not provided for this consulting assignment; thus, the descriptions in this section are largely based on our recommendations. The subject site's location is 4700 Towne Square Boulevard, Suitland-Silver Hill, Maryland 20746.

Pertinent Dates

The effective date of the report is June 6, 2024. The subject site was inspected by Michael Lambdin on May 6, 2024. In addition to the inspection, Michael Lambdin participated in the research for this assignment and assisted in the report's preparation. Jerod S. Byrd, MAI, and Chelsey Leffet participated in the analysis and reviewed the findings but did not personally inspect the property.

Ownership of the Subject Site

The current owner of the subject site is Revenue Authority of Prince George's County, and the subject site is being developed by the Redevelopment Authority of Prince George's County, Maryland.

Management and Franchise Assumptions

Details pertaining to management terms were not yet determined at the time of this report; however, we assume that the proposed hotel will be managed by a professional hotel-operating company, with fees deducted at rates consistent with current market standards. Our projections reflect a total management fee of 3.0% of total revenues.

We recommend that the proposed subject hotel operate as an upscale, extended-stay lodging facility. While we have placed heavy consideration on the Hyatt House brand, a specific franchise affiliation and/or brand has yet to be finalized. Based on our review of the agreement's terms or expected terms, the Hyatt House franchise is reflected in our forecasts with a royalty fee of 5% of rooms revenue, and a marketing assessment of 3.5% of rooms revenue.

Summary of Hotel Market Trends

In the latter years of last decade, occupancy bracketed the mid-to-high 60s, with ADR remaining generally flat in the low \$120s, which reflects the general stability of the area. In 2020, the COVID-19 pandemic affected the market, similar to the rest of the nation; however, a rebound commenced in the third quarter of 2020, with the occupancy and ADR recovery extending through 2022. Heightened inflation in 2021 and 2022 also contributed to ADR growth for this competitive set, with ADR exceeding pre-pandemic levels in 2022. Year-end 2023 data illustrate occupancy in the high 60s, supported by strong demand related to local government entities and corporate offices in the area. ADR continued to increase from the heightened levels of years prior, increasing to the \$136 mark in 2023. Year-to-date 2024 data show a slight decrease in occupancy and ADR, as the market begins to normalize following record-breaking RevPAR performance in 2023. Occupancy changes have been influenced by the area's government entities maintaining remote-work policies. The overall outlook for the competitive market is optimistic given its proximity to Washington, D.C., and several major commercial centers.

The following table provides a historical perspective on the supply and demand trends for a selected set of hotels, as provided by STR.

FIGURE 1-1 HISTORICAL SUPPLY AND DEMAND TRENDS

Year	Average Daily Room Count	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change
2016	1,290	470,970	—	328,019	—	69.6 %	\$120.79	—	\$84.13	—
2017	1,324	483,260	2.6 %	323,132	(1.5) %	66.9	123.14	1.9 %	82.34	(2.1) %
2018	1,424	519,584	7.5	344,528	6.6	66.3	121.80	(1.1)	80.76	(1.9)
2019	1,549	565,292	8.8	365,881	6.2	64.7	122.63	0.7	79.37	(1.7)
2020	1,732	632,013	11.8	257,134	(29.7)	40.7	105.59	(13.9)	42.96	(45.9)
2021	1,802	657,730	4.1	370,132	43.9	56.3	111.16	5.3	62.55	45.6
2022	1,802	657,730	0.0	409,543	10.6	62.3	125.95	13.3	78.43	25.4
2023	1,802	657,730	0.0	445,066	8.7	67.7	136.61	8.5	92.44	17.9
Year-to-Date Through March										
2020	1,734	156,044	—	73,140	—	46.9 %	\$113.57	—	\$53.23	—
2021	1,802	162,180	3.9 %	77,754	6.3 %	47.9	99.23	(12.6) %	47.57	(10.6) %
2022	1,802	162,180	0.0	82,583	6.2	50.9	113.35	14.2	57.72	21.3
2023	1,802	162,180	0.0	99,993	21.1	61.7	127.41	12.4	78.55	36.1
2024	1,802	162,180	0.0	98,338	(1.7)	60.6	124.58	(2.2)	75.54	(3.8)
Average Annual Compounded Change:										
2016 – 2019			6.3 %		3.7 %			0.5 %		(1.9) %
2016 – 2023			4.9		4.5			1.8		1.4
Hotels Included in Sample										
		Class	Competitive Status	Number of Rooms	Year Affiliated	Year Opened				
La Quinta Inn & Suites by Wyndham DC Metro Capital Beltway		Upper Midscale Class	Secondary	174	Dec 2015	Jun 1983				
Courtyard New Carrollton Landover		Upscale Class	Secondary	150	Jan 1986	Jan 1986				
Comfort Inn Oxon Hill		Upper Midscale Class	Secondary	123	Feb 2005	Dec 1986				
Holiday Inn Express Washington DC East Andrews AFB		Upper Midscale Class	Secondary	126	Jun 2007	Mar 1988				
Comfort Inn At Joint Base Andrews Clinton		Upper Midscale Class	Secondary	94	Aug 1989	Aug 1989				
Holiday Inn Express & Suites I-95 Capitol Beltway-Largo		Upper Midscale Class	Secondary	89	Oct 2005	Oct 2005				
Country Inn & Suites Camp Springs Andrews Air Force Base		Upper Midscale Class	Secondary	94	Mar 2007	Mar 2007				
Country Inn & Suites Washington DC East Capitol Heights		Upper Midscale Class	Secondary	74	Jul 2017	May 2007				
TownePlace Suites Clinton at Joint Base Andrews		Upper Midscale Class	Primary	115	Dec 2008	Dec 2008				
Residence Inn Largo Medical Center Drive		Upscale Class	Primary	101	Oct 2013	Oct 2013				
Hampton by Hilton Inn & Suites Camp Springs/Andrews AFB		Upper Midscale Class	Secondary	117	Jul 2014	Jul 2014				
Courtyard Largo Medical Center Drive		Upscale Class	Secondary	107	Oct 2020	Dec 2015				
Hampton by Hilton Inn & Suites Glenarden/Washington DC		Upper Midscale Class	Secondary	106	Feb 2018	Feb 2018				
Homewood Suites by Hilton Largo Washington DC		Upscale Class	Primary	116	May 2019	May 2019				
Residence Inn Upper Marlboro Joint Base Andrews		Upscale Class	Primary	112	Dec 2019	Dec 2019				
Staybridge Suites Washington DC East - Largo		Upscale Class	Primary	104	Mar 2020	Mar 2020				
				Total	1,802					

Source: STR

The following tables reflect our estimates of operating data for hotels on an individual basis. These trends are presented in detail in the Supply and Demand Analysis chapter of this report.

FIGURE 1-2 PRIMARY COMPETITORS – OPERATING PERFORMANCE

Property	Est. Segmentation					Estimated 2022				Estimated 2023					
	Number of Rooms	Extended-Stay	Commercial/Government	Leisure	Group	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Residence Inn Largo Capital Beltway	101	65 %	20 %	5 %	10 %	101	70 - 75 %	\$150 - \$160	\$110 - \$115	101	70 - 75 %	\$170 - \$180	\$125 - \$130	100 - 110 %	130 - 140 %
TownePlace Suites by Marriott Clinton	115	60	10	25	5	115	55 - 60	160 - 170	90 - 95	115	60 - 65	140 - 150	90 - 95	90 - 95	90 - 95
Homewood Suites by Hilton Largo Washington DC	116	60	20	10	10	116	65 - 70	140 - 150	95 - 100	116	70 - 75	150 - 160	105 - 110	100 - 110	110 - 120
Residence Inn by Marriott Upper Marlboro Joint Base Andrews	112	65	10	15	10	112	75 - 80	150 - 160	115 - 120	112	80 - 85	170 - 180	140 - 150	110 - 120	140 - 150
Staybridge Suites Washington DC East Largo	104	55	20	15	10	104	65 - 70	150 - 160	105 - 110	104	70 - 75	160 - 170	120 - 125	100 - 110	120 - 130
Sub-Totals/Averages	548	61 %	16 %	14 %	9 %	548	68.4 %	\$152.50	\$104.37	548	73.3 %	\$162.22	\$119	107 %	122.8 %
Secondary Competitors	1,254	2 %	57 %	34 %	7 %	766	59.7 %	\$112.74	\$67.28	766	65.3 %	\$124.12	\$81	95 %	83.7 %
Totals/Averages	1,802	28 %	39 %	25 %	8 %	1,314	63.3 %	\$130.66	\$82.75	1,314	68.6 %	\$141.10	\$97	100 %	100.0 %

* Specific occupancy and average rate data were utilized in our analysis, but are presented in ranges in the above table for the purposes of confidentiality.

FIGURE 1-3 SECONDARY COMPETITORS – OPERATING PERFORMANCE

Property	Number of Rooms	Est. Segmentation				Total Competitive Level	Estimated 2022				Estimated 2023			
		Extended-Stay	Commercial/Government	Leisure	Group		Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR
La Quinta Inn & Suites DC Metro-Capital Beltway	174	5 %	50 %	35 %	10 %	60 %	104	55 - 60 %	\$90 - \$95	\$50 - \$55	104	55 - 60 %	\$90 - \$95	\$55 - \$60
Holiday Inn Express Washington DC East Andrews Afb	126	0	60	35	5	60	76	50 - 55	115 - 120	60 - 65	76	55 - 60	130 - 140	75 - 80
Courtyard by Marriott New Carrollton Landover	150	0	65	30	5	70	105	50 - 55	105 - 110	55 - 60	105	65 - 70	120 - 125	75 - 80
Comfort Inn at Joint Base Andrews	94	5	50	35	10	60	56	50 - 55	90 - 95	45 - 50	56	55 - 60	100 - 105	55 - 60
Holiday Inn Express & Suites I-95 Capitol Beltway Largo	89	0	60	35	5	60	53	65 - 70	115 - 120	75 - 80	53	70 - 75	120 - 125	85 - 90
Country Inn & Suites by Radisson Camp Springs Andrews Air Force Base	94	5	50	35	10	60	56	55 - 60	95 - 100	50 - 55	56	60 - 65	110 - 115	65 - 70
Country Inn & Suites by Radisson Washington DC East Capitol Heights	74	5	50	35	10	60	44	70 - 75	90 - 95	65 - 70	44	70 - 75	110 - 115	80 - 85
Courtyard by Marriott Largo Capital Beltway	107	0	65	30	5	70	75	65 - 70	130 - 140	90 - 95	75	70 - 75	140 - 150	105 - 110
Hampton by Hilton Camp Springs Andrews Air Force Base	117	0	60	35	5	60	70	55 - 60	130 - 140	75 - 80	70	60 - 65	140 - 150	85 - 90
Hampton by Hilton Glenarden Washington DC	106	0	60	35	5	60	64	65 - 70	130 - 140	90 - 95	64	65 - 70	140 - 150	100 - 105
Comfort Inn Oxon Hill	123	5	50	35	10	50	62	60 - 65	120 - 125	75 - 80	62	65 - 70	130 - 140	90 - 95
Totals/Averages	1,254	2 %	57 %	34 %	7 %	61 %	766	59.7 %	\$112.74	\$67.28	766	65.3 %	\$124.12	\$81.04

* Specific occupancy and average rate data was utilized in our analysis, but is presented in ranges in the above table for the purposes of confidentiality.

**Summary of Forecast
Occupancy and
Average Rate**

Based on our analysis presented in the Projection of Occupancy and Average Rate chapter, we have chosen to use a stabilized occupancy level of 73% and a base-year rate position of \$165.00 for the proposed subject hotel, with the occupancy and average daily rate (ADR) projections summarized below.

FIGURE 1-4 FORECAST OF OCCUPANCY AND AVERAGE RATE

<u>Year</u>	<u>Occupancy</u>	<u>Average Rate Before Discount</u>	<u>Discount</u>	<u>Average Rate After Discount</u>
2028/29	64 %	\$189.42	3.0 %	\$183.73
2029/30	70	195.10	1.0	193.15
2030/31	73	200.95	0.0	200.95
2031/32	73	206.98	0.0	206.98

**Summary of Forecast
Income and Expense
Statement**

Our positioning of each revenue and expense level is supported by comparable operations or trends specific to this market. Our forecast of income and expense is presented in the following table (figures in the forecast year columns have been divided by 1,000 and reflect thousands of dollars).

FIGURE 1-5 DETAILED FORECAST OF INCOME AND EXPENSE

	2028/29 Begins May				2029/30				Stabilized			
Number of Rooms:	120				120				120			
Occupancy:	64%				70%				73%			
Average Rate:	\$183.73				\$193.15				\$200.95			
RevPAR:	\$117.59				\$135.20				\$146.69			
Days Open:	365				365				365			
Occupied Rooms:	28,032	%Gross	PAR	POR	30,660	%Gross	PAR	POR	31,974	%Gross	PAR	POR
OPERATING REVENUE												
Rooms	\$5,150	93.5 %	\$42,917	\$183.72	\$5,922	94.0 %	\$49,350	\$193.15	\$6,425	94.2 %	\$53,542	\$200.94
Other Operated Departments	54	1.0	453	1.94	57	0.9	478	1.87	60	0.9	499	1.87
Parking	265	4.8	2,206	9.44	285	4.5	2,372	9.28	299	4.4	2,494	9.36
Miscellaneous Income	36	0.7	302	1.29	38	0.6	319	1.25	40	0.6	333	1.25
Total Operating Revenues	5,505	100.0	45,877	196.39	6,302	100.0	52,519	205.55	6,824	100.0	56,867	213.43
DEPARTMENTAL EXPENSES *												
Rooms	1,152	22.4	9,596	41.08	1,227	20.7	10,226	40.02	1,285	20.0	10,709	40.19
Other Operated Departments	28	51.3	232	1.00	29	50.4	241	0.94	30	50.0	249	0.94
Parking	208	78.4	1,731	7.41	217	76.1	1,805	7.06	224	75.0	1,871	7.02
Total Expenses	1,387	25.2	11,559	49.48	1,473	23.4	12,272	48.03	1,539	22.6	12,829	48.15
DEPARTMENTAL INCOME	4,118	74.8	34,318	146.91	4,830	76.6	40,247	157.52	5,285	77.4	44,038	165.28
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	544	9.9	4,536	19.42	575	9.1	4,788	18.74	599	8.8	4,992	18.74
Info & Telecom Systems	82	1.5	680	2.91	86	1.4	718	2.81	90	1.3	749	2.81
Marketing	340	6.2	2,835	12.14	359	5.7	2,992	11.71	374	5.5	3,120	11.71
Franchise Fee	438	8.0	3,648	15.62	503	8.0	4,195	16.42	546	8.0	4,551	17.08
Prop. Operations & Maint.	185	3.4	1,542	6.60	220	3.5	1,831	7.17	255	3.7	2,122	7.96
Utilities	218	4.0	1,814	7.77	230	3.6	1,915	7.50	240	3.5	1,997	7.49
Total Expenses	1,807	33.0	15,056	64.45	1,973	31.3	16,440	64.34	2,104	30.8	17,531	65.79
GROSS OPERATING PROFIT	2,311	42.0	19,262	82.46	2,857	45.3	23,807	93.18	3,181	46.6	26,507	99.48
Management Fee	165	3.0	1,376	5.89	189	3.0	1,576	6.17	205	3.0	1,706	6.40
INCOME BEFORE NON-OPR. INC. & EXP.	2,146	39.0	17,885	76.56	2,668	42.3	22,232	87.01	2,976	43.6	24,801	93.08
NON-OPERATING INCOME & EXPENSE												
Property Taxes	386	7.0	3,216	13.77	389	6.2	3,245	12.70	393	5.8	3,273	12.28
Insurance	67	1.2	559	2.39	69	1.1	576	2.25	71	1.0	593	2.22
Retail Lease	(228)	(4.1)	(1,900)	(8.13)	(235)	(3.7)	(1,957)	(7.66)	(242)	(3.5)	(2,016)	(7.57)
Total Expenses	225	4.1	1,874	8.02	224	3.6	1,863	7.29	222	3.3	1,850	6.94
EBITDA	1,921	34.9	16,011	68.54	2,444	38.7	20,368	79.72	2,754	40.3	22,951	86.14
Reserve for Replacement	110	2.0	918	3.93	189	3.0	1,576	6.17	273	4.0	2,275	8.54
EBITDA LESS RESERVE	\$1,811	32.9 %	\$15,093	\$64.61	\$2,255	35.8 %	\$18,793	\$73.55	\$2,481	36.4 %	\$20,677	\$77.60

*Departmental expenses are expressed as a percentage of departmental revenues.

FIGURE 1-6 TEN-YEAR FORECAST OF INCOME AND EXPENSE

	2028/29		2029/30		2030/31		2031/32		2032/33		2033/34		2034/35		2035/36		2036/37		2037/38	
Number of Rooms:	120		120		120		120		120		120		120		120		120		120	
Occupied Rooms:	28,032		30,660		31,974		31,974		31,974		31,974		31,974		31,974		31,974		31,974	
Occupancy:	64%		70%		73%		73%		73%		73%		73%		73%		73%		73%	
Average Rate:	\$183.73	% of	\$193.15	% of	\$200.95	% of	\$206.98	% of	\$213.19	% of	\$219.59	% of	\$226.17	% of	\$232.96	% of	\$239.95	% of	\$247.14	% of
RevPAR:	\$117.59	Gross	\$135.20	Gross	\$146.69	Gross	\$151.10	Gross	\$155.63	Gross	\$160.30	Gross	\$165.11	Gross	\$170.06	Gross	\$175.16	Gross	\$180.42	Gross
OPERATING REVENUE																				
Rooms	\$5,150	93.5 %	\$5,922	94.0 %	\$6,425	94.2 %	\$6,618	94.2 %	\$6,817	94.2 %	\$7,021	94.2 %	\$7,232	94.2 %	\$7,449	94.2 %	\$7,672	94.2 %	\$7,902	94.2 %
Other Operated Departments	54	1.0	57	0.9	60	0.9	62	0.9	64	0.9	65	0.9	67	0.9	69	0.9	71	0.9	74	0.9
Parking	265	4.8	285	4.5	299	4.4	308	4.4	318	4.4	327	4.4	337	4.4	347	4.4	357	4.4	368	4.4
Miscellaneous Income	36	0.7	38	0.6	40	0.6	41	0.6	42	0.6	44	0.6	45	0.6	46	0.6	48	0.6	49	0.6
Total Operating Revenues	5,505	100.0	6,302	100.0	6,824	100.0	7,029	100.0	7,240	100.0	7,457	100.0	7,681	100.0	7,912	100.0	8,149	100.0	8,393	100.0
DEPARTMENTAL EXPENSES *																				
Rooms	1,152	22.4	1,227	20.7	1,285	20.0	1,324	20.0	1,363	20.0	1,404	20.0	1,446	20.0	1,490	20.0	1,534	20.0	1,580	20.0
Other Operated Departments	28	51.3	29	50.4	30	50.0	31	50.0	32	50.0	33	50.0	34	50.0	35	50.0	36	50.0	37	50.0
Parking	208	78.4	217	76.1	224	75.0	231	75.0	238	75.0	245	75.0	253	75.0	260	75.0	268	75.0	276	75.0
Total Expenses	1,387	25.2	1,473	23.4	1,539	22.6	1,586	22.6	1,633	22.6	1,682	22.6	1,733	22.6	1,785	22.6	1,838	22.6	1,893	22.6
DEPARTMENTAL INCOME	4,118	74.8	4,830	76.6	5,285	77.4	5,443	77.4	5,607	77.4	5,775	77.4	5,948	77.4	6,127	77.4	6,310	77.4	6,499	77.4
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	544	9.9	575	9.1	599	8.8	617	8.8	636	8.8	655	8.8	674	8.8	695	8.8	715	8.8	737	8.8
Info & Telecom Systems	82	1.5	86	1.4	90	1.3	93	1.3	95	1.3	98	1.3	101	1.3	104	1.3	107	1.3	111	1.3
Marketing	340	6.2	359	5.7	374	5.5	386	5.5	397	5.5	409	5.5	421	5.5	434	5.5	447	5.5	460	5.5
Franchise Fee	438	8.0	503	8.0	546	8.0	563	8.0	579	8.0	597	8.0	615	8.0	633	8.0	652	8.0	672	8.0
Prop. Operations & Maint.	185	3.4	220	3.5	255	3.7	262	3.7	270	3.7	278	3.7	287	3.7	295	3.7	304	3.7	313	3.7
Utilities	218	4.0	230	3.6	240	3.5	247	3.5	254	3.5	262	3.5	270	3.5	278	3.5	286	3.5	295	3.5
Total Expenses	1,807	33.0	1,973	31.3	2,104	30.8	2,167	30.8	2,232	30.8	2,299	30.8	2,368	30.8	2,439	30.8	2,512	30.8	2,587	30.8
GROSS OPERATING PROFIT	2,311	42.0	2,857	45.3	3,181	46.6	3,277	46.6	3,375	46.6	3,476	46.6	3,581	46.6	3,688	46.6	3,798	46.6	3,912	46.6
Management Fee	165	3.0	189	3.0	205	3.0	211	3.0	217	3.0	224	3.0	230	3.0	237	3.0	244	3.0	252	3.0
INCOME BEFORE NON-OPR. INC. & EXP.	2,146	39.0	2,668	42.3	2,976	43.6	3,066	43.6	3,158	43.6	3,252	43.6	3,350	43.6	3,451	43.6	3,554	43.6	3,660	43.6
NON-OPERATING INCOME & EXPENSE																				
Property Taxes	386	7.0	389	6.2	393	5.8	396	5.6	408	5.6	420	5.6	433	5.6	446	5.6	459	5.6	473	5.6
Insurance	67	1.2	69	1.1	71	1.0	73	1.0	75	1.0	78	1.0	80	1.0	82	1.0	85	1.0	87	1.0
Retail Lease	(228)	(4.1)	(235)	(3.7)	(242)	(3.5)	(249)	(3.5)	(257)	(3.5)	(264)	(3.5)	(272)	(3.5)	(280)	(3.5)	(289)	(3.5)	(297)	(3.5)
Total Expenses	225	4.1	224	3.6	222	3.3	220	3.1	227	3.1	234	3.1	241	3.1	248	3.1	255	3.1	263	3.1
EBITDA	1,921	34.9	2,444	38.7	2,754	40.3	2,846	40.5	2,931	40.5	3,019	40.5	3,110	40.5	3,203	40.5	3,299	40.5	3,398	40.5
Reserve for Replacement	110	2.0	189	3.0	273	4.0	281	4.0	290	4.0	298	4.0	307	4.0	316	4.0	326	4.0	336	4.0
EBITDA LESS RESERVE	\$1,811	32.9 %	\$2,255	35.8 %	\$2,481	36.4 %	\$2,564	36.5 %	\$2,642	36.5 %	\$2,721	36.5 %	\$2,802	36.5 %	\$2,887	36.5 %	\$2,973	36.5 %	\$3,062	36.5 %

As illustrated, the hotel is expected to stabilize at a profitable level. Please refer to the Forecast of Income and Expense chapter of our report for a detailed explanation of the methodology used in deriving this forecast.

Scope of Work

The methodology used to develop this study is based on the market research and valuation techniques set forth in the textbooks authored by Hospitality Valuation Services for the American Institute of Real Estate Appraisers and the Appraisal Institute, entitled *The Valuation of Hotels and Motels*,¹ *Hotels, Motels and Restaurants: Valuations and Market Studies*,² *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*,³ *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations*,⁴ and *Hotels and Motels – Valuations and Market Studies*.⁵

1. All information was collected and analyzed by the staff of TS Worldwide, LLC. Information was supplied by the client and/or the property's development team.
2. The subject site has been evaluated from the viewpoint of its physical utility for the future operation of a hotel, as well as access, visibility, and other relevant factors.
3. The subject property's proposed improvements have been reviewed for their expected quality of construction, design, and layout efficiency.
4. The surrounding economic environment, on both an area and neighborhood level, has been reviewed to identify specific hospitality-related economic and demographic trends that may have an impact on future demand for hotels.
5. Dividing the market for hotel accommodations into individual segments defines specific market characteristics for the types of travelers expected to utilize the area's hotels. The factors investigated include purpose of visit, average length of stay, facilities and amenities required, seasonality, daily demand fluctuations, and price sensitivity.

¹ Stephen Rushmore, *The Valuation of Hotels and Motels*. (Chicago: American Institute of Real Estate Appraisers, 1978).

² Stephen Rushmore, *Hotels, Motels and Restaurants: Valuations and Market Studies*. (Chicago: American Institute of Real Estate Appraisers, 1983).

³ Stephen Rushmore, *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*. (Chicago: American Institute of Real Estate Appraisers, 1990).

⁴ Stephen Rushmore, *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations* (Chicago: Appraisal Institute, 1992).

⁵ Stephen Rushmore and Erich Baum, *Hotels and Motels – Valuations and Market Studies*. (Chicago: Appraisal Institute, 2001).

6. An analysis of existing and proposed competition provides an indication of the current accommodated demand, along with market penetration and the degree of competitiveness. Unless noted otherwise, we have inspected the competitive lodging facilities summarized in this report.
7. Documentation for an occupancy and ADR projection is derived utilizing the build-up approach based on an analysis of lodging activity.
8. A detailed projection of income and expense made in accordance with the Uniform System of Accounts for the Lodging Industry (USALI) sets forth the anticipated economic benefits of the proposed subject property.

2. Description of the Site and Neighborhood

The suitability of the land for the operation of a lodging facility is an important consideration affecting the economic viability of a property and its ultimate marketability. Factors such as size, topography, access, visibility, and the availability of utilities have a direct impact on the desirability of a particular site.

This site is in the city of Suitland-Silver Hill, Maryland.

Physical Characteristics

The subject site measures approximately 1.37 acres, or 59,764 square feet. The parcel's adjacent uses are set forth in the following table.

FIGURE 2-1 SUBJECT PARCEL'S ADJACENT USES

Direction	Boundary	Adjacent Use
North	Property Line	Vacant Land (Currently Being Developed)
South	Property Line	Vacant Land
East	Property Line	Gas Station, Parking Lot
West	Town Square Boulevard	Vacant Land (Currently Being Developed)

Topography and Site Utility

The topography of the site is generally flat, and its shape should permit efficient use of the site for the building and other improvements, as well as ingress and egress. Upon completion of all construction efforts, the subject site will not contain any significant portion of undeveloped land that could be sold, entitled, and developed for alternate use. It is expected that the site will be developed fully with building and site improvements, thus contributing to the overall profitability of the hotel.

The proposed hotel site comprises eight separate, contiguous parcels. Currently, the site is improved with sidewalks and a small entrance road and is ready for future development.

VIEW OF SUBJECT SITE



AERIAL PHOTOGRAPH



VIEW FROM SITE TO THE NORTH



VIEW FROM SITE TO THE SOUTH



VIEW FROM SITE TO THE EAST



VIEW FROM SITE TO THE WEST



Access and Visibility

It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. The subject site is readily accessible to a variety of local and county roads, as well as state and interstate highways.

MAP OF REGIONAL ACCESS ROUTES



This market is served by a variety of major routes, including interstates and highways, as illustrated on the map. Regional access to/from Prince George's County and the subject site, in particular, is considered very good.

Primary vehicular access to the subject site is provided by Towne Square Boulevard. Access will also be available from Silver Hill Road once the development is completed. The subject site is located at a busy intersection and is relatively simple to locate from Silver Hill Road/State Route 458, which is the closest major thoroughfare. The proposed subject hotel is anticipated to have adequate signage at the street, as well as on its façade. Overall, the subject site benefits from good accessibility, and the proposed hotel is expected to enjoy very good visibility from within its local neighborhood.

Airport Access

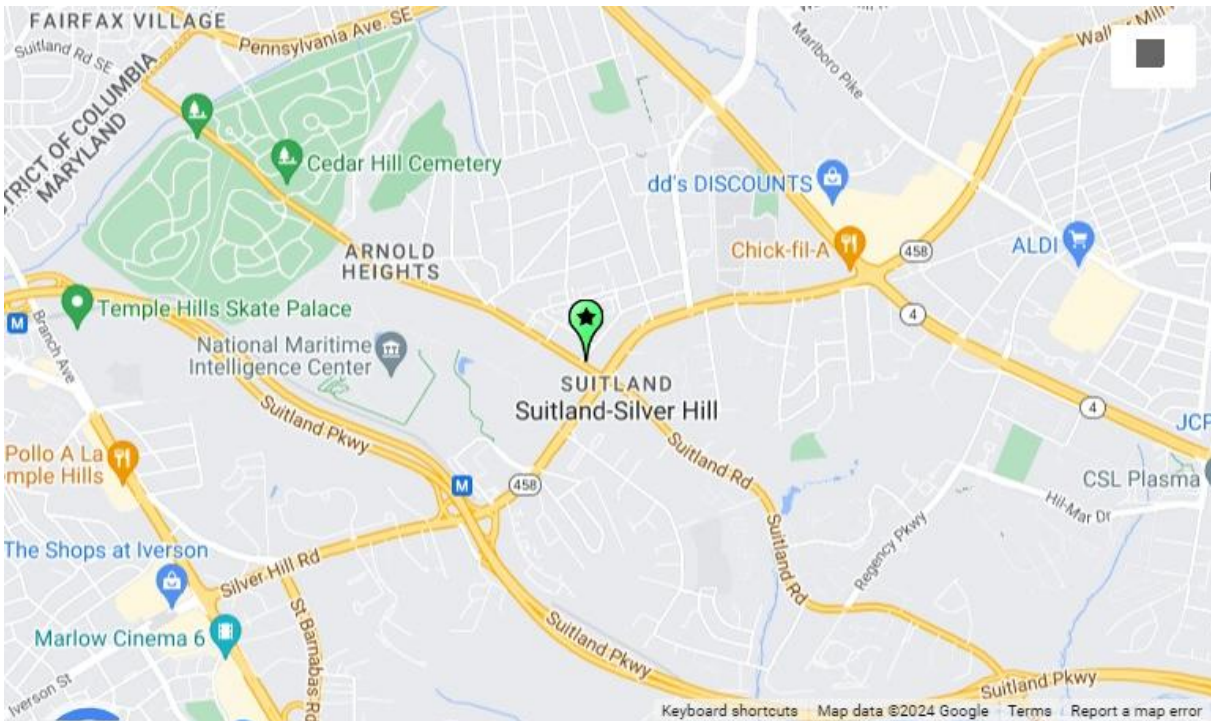
The proposed subject hotel will be served by the Ronald Reagan Washington National Airport, which is located approximately six miles to the west of the subject site.

Neighborhood

The neighborhood surrounding a lodging facility often has an impact on a hotel's status, image, class, style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section of the report investigates the subject neighborhood and evaluates any pertinent location factors that could affect its future occupancy, average rate, and overall profitability.

The neighborhood that surrounds the subject site is generally defined by Pennsylvania Avenue to the north, Regency Parkway to the east, Suitland Parkway to the south, and the D.C./Maryland border to the west. The neighborhood is characterized by restaurants, office buildings, and retail shopping centers along the primary thoroughfares, with residential areas and schools located along the secondary roadways. Some specific entities in the area include the Suitland Federal Center, the Smithsonian's Museum Conservation Institute, and the National Maritime Intelligence Center; nearby hotels include the Budget Inn, Hampton Inn & Suites, and Holiday Inn Express. Restaurants located near the subject site include Silvestre Chicken #1, Popeyes Louisiana Kitchen, and McDonald's. In general, this neighborhood is in the growth stage of its life cycle, largely due to the development of the Towne Square at Suitland Federal Center mixed-use project that will include the subject hotel. The proposed hotel's opening should be a positive influence on the area, and the property is expected to be in character with and to complement surrounding land uses.

MAP OF NEIGHBORHOOD



Utilities

The subject site will reportedly be served by all necessary utilities.

Soil and Subsoil Conditions

Geological and soil reports were not provided to us or made available for our review during the preparation of this report. We are not qualified to evaluate soil conditions other than by a visual inspection of the surface; no extraordinary conditions were apparent.

Nuisances and Hazards

We were not informed of any site-specific nuisances or hazards, and there were no visible signs of toxic ground contaminants at the time of our inspection. Because we are not experts in this field, we do not warrant the absence of hazardous waste and urge the reader to obtain an independent analysis of these factors.

Flood Zone

According to the Federal Emergency Management Agency, the subject site is located in Flood Zone X. The flood zone definition for the Zone X designation is as follows: the flood insurance rate zone that corresponds to areas outside the 100-year floodplains, areas of 100-year sheet flow flooding where average depths are less than 1 foot, areas of 100-year stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 100-year flood by levees. No Base Flood Elevations or depths are shown within this zone.

Zoning

According to the local planning office, the subject property is zoned as follows: LMUTC - Legacy Mixed-Use Towne Center. Additional details pertaining to the proposed subject property’s zoning regulations are summarized in the following table.

FIGURE 2-2 ZONING

Municipality Governing Zoning	Prince George's County
Current Zoning	Legacy Mixed-Use Towne Center (LMUTC)
Current Use	Mixed-Use
Is Current Use Permitted?	Yes
Is Change in Zoning Likely?	No
Permitted Uses	Residential, Retail, Restaurants, Hotels
Hotel Allowed	Yes
Legally Non-Conforming	Not Applicable

We assume that all necessary permits and approvals will be secured (including the appropriate liquor license as applicable) and that the subject property will be constructed in accordance with local zoning ordinances, building codes, and all other applicable regulations. Our zoning analysis should be verified before any physical changes are made to the site.

Easements and Encroachments

Given that the proposed hotel will be part of a larger mixed-use development and will include a parking garage and retail space, the proposed subject hotel is expected to have several access and parking easements. However, the easements should not significantly affect the site's utility or marketability.

Conclusion

We have analyzed the issues of size, topography, access, visibility, and the availability of utilities. In general, the site should be well suited for future hotel use, with acceptable access, visibility, and topography for an effective operation.

3. Market Area Analysis

The economic vitality of the market area and neighborhood surrounding the subject site is an important consideration in forecasting lodging demand and future income potential. Economic and demographic trends that reflect the amount of visitation provide a basis from which to project lodging demand. The purpose of the market area analysis is to review available economic and demographic data to determine whether the local market will undergo economic growth, stabilize, or decline. In addition to predicting the direction of the economy, the rate of change must be quantified. These trends are then correlated based on their propensity to reflect variations in lodging demand, with the objective of forecasting the amount of growth or decline in visitation by individual market segment (e.g., commercial, meeting and group, and leisure).

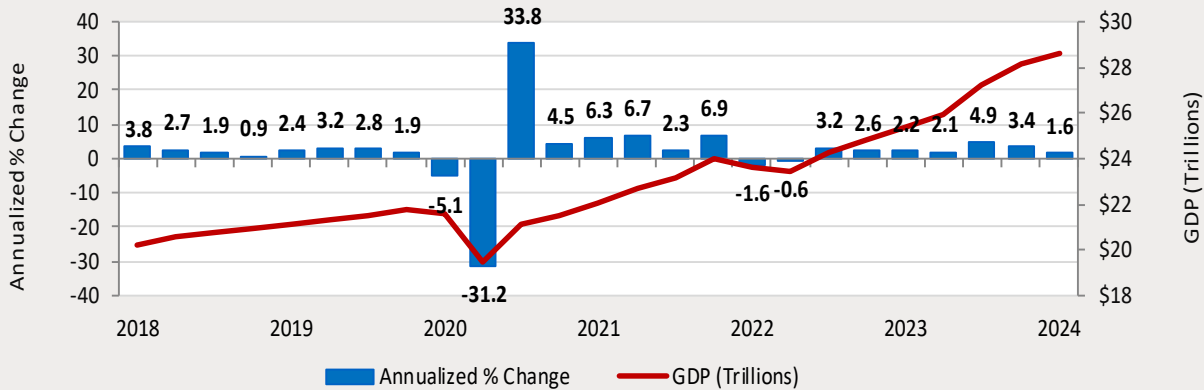
National Economic Overview

The local market and economy are influenced by national trends; thus, consideration of these trends is an important premise to this market-area analysis. The U.S. economy was severely affected by the COVID-19 pandemic, as illustrated in the following discussion. The onset of the pandemic resulted in decreased business activity, causing widespread economic hardships, including higher levels of unemployment. The depth and duration of this impact was influenced by the course of the pandemic and the nature and extent of restrictions on business and travel activity; the period of greatest impact was 2020. By all measures, the national economy has recovered from this downturn, having recorded notable subsequent growth, while some select markets and sectors have recorded slower growth and are continuing to recover.

Gross Domestic Product (GDP) is a key measure of a country's economic health and trends. Research has also identified a high degree of correlation between GDP and lodging demand. For the eight quarters leading up to 2020, GDP quarterly growth ranged between 0.9% and 3.8%, reflecting moderate economic expansion. The impact of the pandemic was considerable in 2020. As shutdowns halted major components of the U.S. economy from mid-March through May, GDP contracted by an annualized rate of 31.2% in the second quarter of 2020, the largest such decline in U.S. history. While shocking, this GDP decline was offset by a significant rebound in economic activity in the third quarter of 2020, greatly moderating the overall impact for the year. The U.S. economy grew by 33.8% on an annualized basis in the third quarter, followed by more modest gains in the five quarters that followed through the end of 2021, with GDP having surpassed the pre-pandemic peak by the first quarter of 2021. A pullback during the first half of 2022 was driven by the trade

deficit and decreases in government spending and inventory investment, although the decline was offset by gains during the second half of the year.

FIGURE 3-1 UNITED STATES GDP GROWTH RATE



Sources: tradingeconomics.com, Bureau of Economic Analysis

The positive trend continued through 2023, registering a 2.5% increase for the year, with 4.9% and 3.4% increases recorded in the third and fourth quarters, respectively. According to the report from the Bureau of Economic Analysis, "The increase in real GDP in 2023 primarily reflected increases in consumer spending, nonresidential fixed investment, state and local government spending, exports, and federal government spending that were partly offset by decreases in residential fixed investment and inventory investment. The increase in consumer spending reflected increases in services (led by health care) and goods (led by recreational goods and vehicles). The increase in nonresidential fixed investment reflected increases in structures and intellectual property products. The increase in state and local government spending reflected increases in gross investment in structures and in compensation of state and local government employees." Despite this favorable economic news, transaction activity has been curtailed by high borrowing costs and stricter lending requirements. While the possibility of the economy slowing in the near term remains a concern, the long-term outlook for the industry is optimistic.

The Wall Street Journal (WSJ) publishes an economy forecasting survey each quarter. Per the latest survey, economists are optimistic that the United States will avoid a recession, with only 10.0% of respondents expecting the country to experience a quarter of GDP contraction. The economy continues to perform well,

despite the aggressive Fed rate increases of 2022 and 2023. On average, economists anticipate the economy to be its slowest in the third quarter of this year, with an expectation of 1.35% in growth. Instead of four to five Fed rate adjustments, economists now predict three, with an ultimate rate of 4.67% by year-end 2024, down from its current 5.25% to 5.5% position. Key averages from the latest release are illustrated in the following table.

FIGURE 3-2 GDP, CPI, AND UNEMPLOYMENT PREDICTIONS

Real GDP, Quarterly Annualized Growth Rate	
2nd Quarter 2024	1.60
3rd Quarter 2024	1.35
4th Quarter 2024	1.47
1st Quarter 2025	1.77
Real GDP, Year-Over-Year Growth Rate	
2024	1.72
2025	1.90
2026	2.01
CPI, Year-Over-Year Change	
June 2024	3.11
December 2024	2.73
June 2025	2.32
December 2025	2.29
Unemployment, Annual Level	
June 2024	3.89
December 2024	4.11
June 2025	4.17
December 2025	4.17

Source: Wall Street Journal Economic Forecasting Survey, April 2024

Driven by supply-chain disruptions and pent-up consumer demand, prices for most goods and services increased substantially in the wake of the pandemic; the CPI increased by 7.0% in 2021 and 6.5% in 2022. The Federal Reserve has addressed inflation through successive interest-rate hikes (seven in 2022, and another four in 2023), and the pace of inflation has decelerated, falling to the low 3.0% range by the end of 2023. The Fed has indicated that it will begin to cut rates in 2024, with the first of these cuts expected to occur at some point this summer.

The recent successive increases in GDP, decelerating inflation, and continued strong job growth paint a positive picture of the U.S. economy, but the continuing Russia-Ukraine war and events in the Middle East have resulted in a lack of overall clarity. The specter of a recession remains, although much diminished from peak concerns that characterized most of 2023.

In the latest survey from April 2024, 29.0% of economists surveyed predicted a recession in the next twelve months (down from 39.0% in the prior quarter's survey). Joe Brusuelas, chief economist at RSM, noted "We think that the American economy has entered a virtuous cycle where strong productivity results in growth above the long-term trend, inflation between 2.0% and 2.5%, and an unemployment rate between 3.5% and 4.0%." Whether the U.S. economy can achieve the expected growth levels forecast with inflation below the 2.5% mark remains the unknown factor. Price trends continue to be above this point, although most economists expect a modest cooling in the coming months as of the date of the April survey.

Within the hospitality industry, labor availability and costs remain a concern for hotel operators, although these issues have diminished somewhat since the height of the pandemic. Inflation has benefited the industry by supporting strong ADR growth in most markets but has also resulted in increased expenses, which has put pressure on profitability. While inflation remains somewhat elevated over the Fed's target of 2.0%, the declines noted in recent months are a positive factor. Lastly, the more positive outlook on the economy as a whole should support continued growth in lodging demand, particularly in the commercial and group segments.

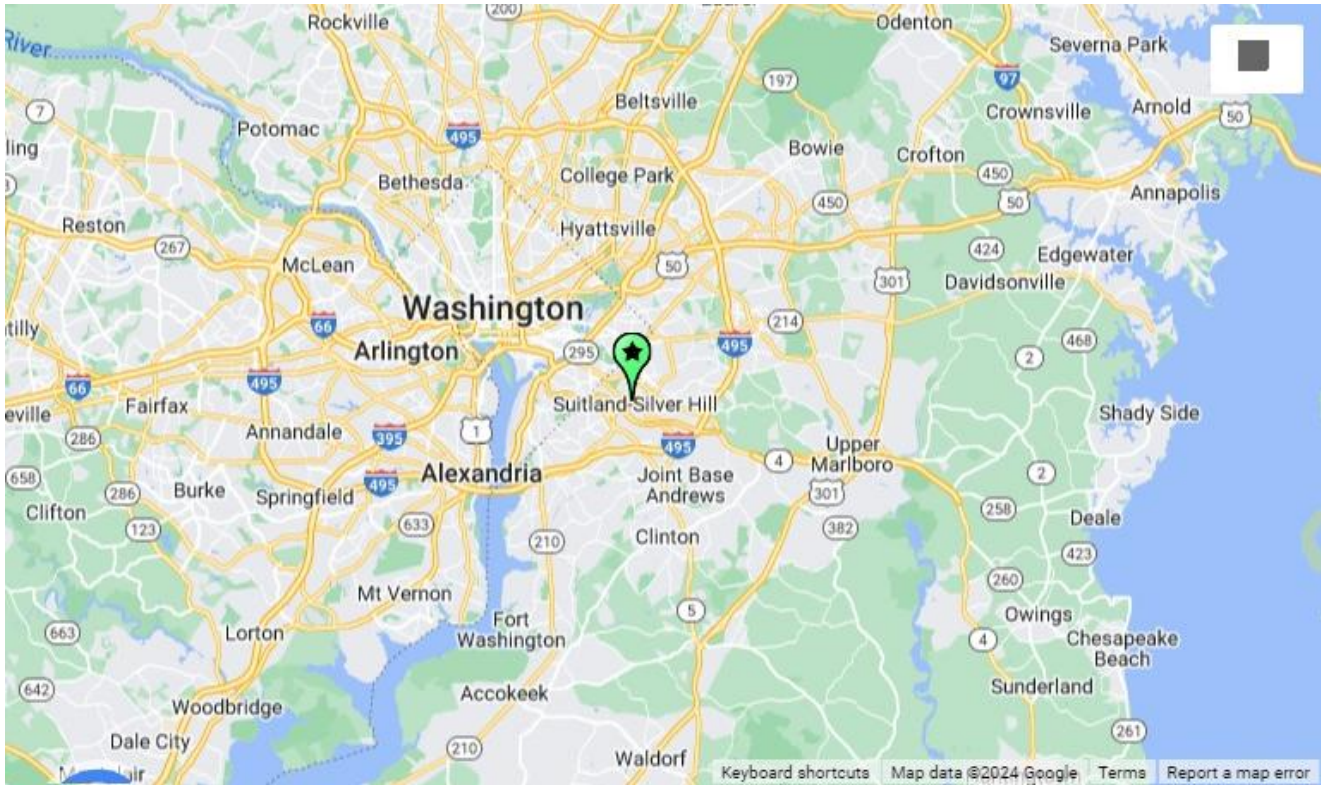
In preparing this report, we have considered the impact of these factors on the lodging and investment markets to the best of our ability. However, our analysis only considers what is known at the time of the effective date of the report, and there is a high degree of uncertainty currently influencing the market and the economy.

Market Area Definition

The market area for a lodging facility is the geographical region where the sources of demand and the competitive supply are located. The subject site is located in the city of Suitland-Silver Hill, the county of Prince Georges, and the state of Maryland.

The subject property's market area can be defined by its Combined Statistical Area (CSA): Washington-Baltimore-Arlington, DC-MD-VA-WV-PA. The CSA represents adjacent metropolitan and micropolitan statistical areas that have a moderate degree of employment interchange. Micropolitan statistical areas represent urban areas in the United States based around a core city or town with a population of 10,000 to 49,999; the MSA requires the presence of a core city of at least 50,000 people and a total population of at least 100,000 (75,000 in New England). The following exhibit illustrates the market area.

MAP OF MARKET AREA



Economic and Demographic Review

A primary source of economic and demographic statistics used in this analysis is the *Complete Economic and Demographic Data Source* published by Woods & Poole Economics, Inc.—a well-regarded forecasting service based in Washington, D.C. Using a database containing more than 900 variables for each county in the nation, Woods & Poole employs a sophisticated regional model to forecast economic and demographic trends. Historical statistics are based on census data and information published by the Bureau of Economic Analysis. Projections are formulated by Woods & Poole, and all dollar amounts have been adjusted for inflation, thus reflecting real change.

These data are summarized in the following table.

FIGURE 3-3 ECONOMIC AND DEMOGRAPHIC DATA SUMMARY

	2010	2020	2023	2028	Avg. Annual Compounded Chg.		
					2010-20	2010-23	2023-28
Resident Population (Thousands)							
Prince Georges County	866.4	965.6	965.6	989.3	1.1 %	0.8 %	0.5 %
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	5,678.7	6,385.7	6,485.2	6,806.9	1.2	1.0	1.0
Washington-Baltimore-Arlington, DC-MD-VA-WV-PA CSA	9,086.6	9,971.8	10,118.7	10,544.1	0.9	0.8	0.8
State of Maryland	5,788.8	6,172.7	6,241.1	6,421.8	0.6	0.6	0.6
United States	309,327.1	331,501.1	336,451.7	347,672.0	0.7	0.6	0.7
Per-Capita Personal Income*							
Prince Georges County	\$42,522	\$45,900	\$46,412	\$49,804	0.8	0.7	1.4
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	61,040	68,363	71,841	77,609	1.1	1.3	1.6
Washington-Baltimore-Arlington, DC-MD-VA-WV-PA CSA	56,296	64,158	66,937	72,571	1.3	1.3	1.6
State of Maryland	51,899	58,920	60,559	65,566	1.3	1.2	1.6
United States	42,497	53,178	54,550	59,222	2.3	1.9	1.7
W&P Wealth Index							
Prince Georges County	102.3	87.0	86.9	85.9	(1.6)	(1.3)	(0.2)
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	145.7	129.4	133.0	132.4	(1.2)	(0.7)	(0.1)
Washington-Baltimore-Arlington, DC-MD-VA-WV-PA CSA	132.4	120.2	122.3	122.1	(1.0)	(0.6)	(0.0)
State of Maryland	121.1	109.8	110.0	109.7	(1.0)	(0.7)	(0.1)
United States	100.0	100.0	100.0	100.0	0.0	0.0	0.0
Food and Beverage Sales (Millions)*							
Prince Georges County	\$1,113	\$1,407	\$1,867	\$2,082	2.4	4.1	2.2
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	11,394	14,444	19,090	21,597	2.4	4.0	2.5
Washington-Baltimore-Arlington, DC-MD-VA-WV-PA CSA	17,048	20,650	27,465	30,932	1.9	3.7	2.4
State of Maryland	9,436	10,748	14,415	16,112	1.3	3.3	2.3
United States	475,345	571,525	767,434	861,699	1.9	3.8	2.3
Total Retail Sales (Millions)*							
Prince Georges County	\$9,925	\$11,611	\$13,137	\$13,845	1.6	2.2	1.1
Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	80,759	96,615	110,683	119,579	1.8	2.5	1.6
Washington-Baltimore-Arlington, DC-MD-VA-WV-PA CSA	130,129	153,890	175,514	188,198	1.7	2.3	1.4
State of Maryland	81,733	94,313	106,808	113,104	1.4	2.1	1.2
United States	4,385,184	5,481,467	6,204,424	6,599,722	2.3	2.7	1.2

* Inflation Adjusted

Source: Woods & Poole Economics, Inc.

The U.S. population grew at an average annual compounded rate of 0.6% from 2010 through 2023. The county's population has increased at a quicker pace than the nation's population; the average annual growth rate of 0.8% between 2010 and 2023 reflects a gradually expanding area. Per-capita personal income increased slowly, at 0.7% on average annually for the county between 2010 and 2023. Local wealth indexes have remained stable in recent years, registering a modest 86.9 level for the county in 2023.

Food and beverage sales totaled \$1,867 million in the county in 2023, versus \$1,113 million in 2010. This reflects a 4.1% average annual change. The pace of growth is anticipated to be 2.2% through 2028. The retail sales sector demonstrated an annual increase of 2.2% from 2010 to 2023. An increase of 1.1% average annual change is expected in county retail sales through 2028.

Workforce Characteristics

The characteristics of an area's workforce provide an indication of the type and amount of transient visitation likely to be generated by local businesses. Sectors such as finance, insurance, and real estate (FIRE); wholesale trade; and services produce a considerable number of visitors who are not particularly rate sensitive. The government sector often generates transient room nights, but per-diem reimbursement allowances often limit the accommodations selection to budget and mid-priced lodging facilities. Contributions from manufacturing, construction, transportation, communications, and public utilities (TCPU) employers can also be important, depending on the company type.

The following table sets forth the county workforce distribution by business sector in 2010, 2020, and 2023, as well as a forecast for 2028.

FIGURE 3-4 HISTORICAL AND PROJECTED EMPLOYMENT

Industry	2010	Percent of Total	2020	Percent of Total	2023	Percent of Total	2028	Percent of Total	Avg. Annual Compounded Chg.		
									2010-2020	2020-2023	2023-2028
Farm	0.4	0.1 %	0.4	0.1 %	0.4	0.1 %	0.4	0.1 %	0.2 %	0.4 %	(0.8) %
Forestry, Fishing, Related Activities And Other	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	(1.5)	(0.4)	(0.3)
Mining	0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.0	(4.5)	1.4	(1.1)
Utilities	0.7	0.2	1.1	0.2	1.1	0.2	1.2	0.2	3.6	1.2	1.1
Construction	34.8	8.1	44.5	9.8	46.1	9.0	47.2	8.8	2.5	1.1	0.5
Manufacturing	10.1	2.4	8.6	1.9	8.8	1.7	8.4	1.6	(1.6)	0.7	(1.0)
Total Trade	58.4	13.7	54.5	11.9	57.9	11.4	58.4	10.9	(0.7)	2.0	0.2
Wholesale Trade	12.1	2.8	11.0	2.4	11.4	2.2	11.3	2.1	(1.0)	1.1	(0.2)
Retail Trade	46.3	10.8	43.5	9.5	46.5	9.1	47.1	8.8	(0.6)	2.3	0.3
Transportation And Warehousing	14.8	3.5	32.1	7.0	36.6	7.2	39.7	7.4	8.0	4.5	1.6
Information	6.4	1.5	4.5	1.0	5.1	1.0	5.0	0.9	(3.5)	4.6	(0.4)
Finance And Insurance	12.0	2.8	11.8	2.6	12.6	2.5	13.6	2.5	(0.1)	2.3	1.5
Real Estate And Rental And Lease	18.2	4.3	18.8	4.1	23.7	4.7	27.4	5.1	0.3	8.1	2.9
Total Services	172.2	40.4	181.8	39.8	215.7	42.3	232.4	43.4	0.5	5.9	1.5
Professional And Technical Services	33.6	7.9	36.6	8.0	39.9	7.8	42.7	8.0	0.8	3.0	1.3
Management Of Companies And Enterprises	2.0	0.5	1.9	0.4	2.0	0.4	2.0	0.4	(0.6)	2.4	0.2
Administrative And Waste Services	29.9	7.0	29.1	6.4	33.1	6.5	34.7	6.5	(0.3)	4.4	0.9
Educational Services	7.9	1.9	9.7	2.1	12.6	2.5	14.9	2.8	2.0	9.0	3.5
Health Care And Social Assistance	37.6	8.8	40.6	8.9	46.0	9.0	49.4	9.2	0.8	4.3	1.4
Arts, Entertainment, And Recreation	9.0	2.1	8.2	1.8	11.2	2.2	12.2	2.3	(0.9)	10.8	1.8
Accommodation And Food Services	26.2	6.1	28.6	6.3	40.1	7.9	44.6	8.3	0.9	12.0	2.1
Other Services, Except Public Administration	25.9	6.1	27.3	6.0	30.8	6.0	32.0	6.0	0.5	4.2	0.7
Total Government	98.4	23.1	98.4	21.5	101.4	19.9	102.0	19.0	(0.0)	1.0	0.1
Federal Civilian Government	27.4	6.4	27.6	6.0	26.5	5.2	26.1	4.9	0.0	(1.2)	(0.3)
Federal Military	7.7	1.8	7.5	1.6	7.5	1.5	7.5	1.4	(0.2)	0.0	0.0
State And Local Government	63.4	14.8	63.3	13.9	67.3	13.2	68.4	12.8	(0.0)	2.1	0.3
TOTAL	426.8	100.0 %	456.8	100.0 %	509.7	100.0 %	535.9	100.0 %	0.7 %	3.7 %	1.0 %
MSA	3,878.9	—	4,230.2	—	4,747.4	—	5,116.5	—	0.9 %	3.9 %	1.5 %
U.S.	172,901.7	—	190,776.8	—	212,472.4	—	226,480.4	—	1.0	3.7	1.3

Source: Woods & Poole Economics, Inc.

The preceding data illustrate the long-term employment trends in this market, including the recent impact of the pandemic and the subsequent recovery. Forecasts developed by Woods & Poole Economics, Inc. anticipate that total employment in the county will change by 1.0% on average annually through 2028. The trend is below the forecast rate of change for the United States as a whole during the same period.

The following table illustrates historical and projected employment, households, population, and average household income data, as provided by REIS for the overall Suburban Maryland market.

FIGURE 3-5 HISTORICAL & PROJECTED EMPLOYMENT, HOUSEHOLDS, POPULATION, AND HOUSEHOLD INCOME STATISTICS

Year	Total		Office		Industrial		Households	% Chg	Population	% Chg	Household	
	Employment	% Chg	Employment	% Chg	Employment	% Chg					Avg. Income	% Chg
2011	957,720	—	346,206	—	68,232	—	844,050	—	2,354,310	—	\$163,038	—
2012	963,850	0.6 %	347,193	0.3 %	67,446	(1.2) %	852,090	1.0 %	2,384,290	1.3 %	161,492	(0.9) %
2013	973,240	1.0	348,851	0.5	67,038	(0.6)	864,150	1.4	2,415,530	1.3	157,488	(2.5)
2014	980,370	0.7	349,081	0.1	67,072	0.1	877,330	1.5	2,446,080	1.3	161,739	2.7
2015	984,520	0.4	350,509	0.4	65,974	(1.6)	891,470	1.6	2,472,210	1.1	167,227	3.4
2016	1,007,200	2.3	356,671	1.8	67,906	2.9	905,640	1.6	2,498,530	1.1	170,918	2.2
2017	1,015,220	0.8	359,947	0.9	69,772	2.7	915,620	1.1	2,522,470	1.0	174,535	2.1
2018	1,033,760	1.8	366,170	1.7	70,450	1.0	924,430	1.0	2,541,350	0.7	177,892	1.9
2019	1,005,680	(2.7)	359,549	(1.8)	68,917	(2.2)	925,430	0.1	2,557,170	0.6	181,923	2.3
2020	948,800	(5.7)	347,316	(3.4)	64,767	(6.0)	914,660	(1.2)	2,558,630	0.1	193,950	6.6
2021	999,030	5.3	361,806	4.2	67,574	4.3	920,830	0.7	2,556,680	(0.1)	201,323	3.8
2022	1,011,430	1.2	363,538	0.5	69,002	2.1	932,630	1.3	2,566,740	0.4	202,137	0.4
2023	1,027,120	1.6	366,727	0.9	70,103	1.6	936,400	0.4	2,582,760	0.6	212,931	5.3
Forecasts												
2024	1,033,240	0.6 %	368,203	0.4 %	70,094	(0.0) %	946,050	1.0 %	2,599,170	0.6 %	219,161	2.9 %
2025	1,039,230	0.6	370,012	0.5	70,156	0.1	955,430	1.0	2,613,090	0.5	225,935	3.1
2026	1,041,000	0.2	371,327	0.4	70,043	(0.2)	963,560	0.9	2,626,140	0.5	232,812	3.0
2027	1,042,730	0.2	372,716	0.4	69,892	(0.2)	971,260	0.8	2,638,380	0.5	239,875	3.0
2028	1,044,540	0.2	374,098	0.4	69,666	(0.3)	979,140	0.8	2,650,180	0.4	247,039	3.0
Average Annual Compound Change												
2011 - 2023		0.6 %		0.5 %		0.2 %		0.9 %		0.8 %		2.2 %
Forecast 2024 - 2028		0.3 %		0.4 %		(0.2) %		0.9 %		0.5 %		3.0 %

Source: REIS Report, 1st Quarter, 2024

For the Suburban Maryland market, of the roughly 1,000,000 persons employed, 36% are categorized as office employees, while 7% are categorized as industrial employees. Total employment is expected to expand by 0.6% in 2024, while office employment is forecast to expand by 0.4% in 2024.

The number of households is forecast to expand by 0.9% on average annually between and 2023. Population is forecast to expand during this same period, at an average annual compounded rate of 0.5%. Household average income is forecast to grow by 3.0% on average annually from through 2023.

Radial Demographic Snapshot

The following table reflects radial demographic trends for our market area measured by three points of distance from the subject site.

FIGURE 3-6 DEMOGRAPHICS BY RADIUS

	0.00 - 1.00 miles	0.00 - 3.00 miles	0.00 - 5.00 miles
Population			
2029 Projection	16,914	166,698	422,378
2024 Estimate	16,965	167,704	417,773
2020 Census	17,490	173,974	425,358
Percent Change: 2024 to 2029	-0.3%	-0.6%	1.1%
Percent Change: 2020 to 2024	-3.0%	-3.6%	-1.8%
Households			
2029 Projection	7,406	69,122	175,913
2024 Estimate	7,398	69,416	172,874
2020 Census	7,582	71,866	174,629
Percent Change: 2024 to 2029	0.1%	-0.4%	1.8%
Percent Change: 2020 to 2024	-2.4%	-3.4%	-1.0%
Income			
2024 Est. Average Household Income	\$84,247	\$86,596	\$106,642
2024 Est. Median Household Income	67,859	66,031	73,368
2024 Est. Civ. Employed Pop 16+ by Occupation			
Architecture/Engineering	59	835	2,874
Arts/Design/Entertainment/Sports/Media	114	1,112	5,581
Building/Grounds Cleaning/Maintenance	335	3,418	8,121
Business/Financial Operations	583	5,681	18,005
Community/Social Services	176	2,014	4,602
Computer/Mathematical	300	3,688	11,903
Construction/Extraction	499	3,437	7,804
Education/Training/Library	289	4,433	10,838
Farming/Fishing/Forestry	24	70	126
Food Preparation/Serving Related	268	4,008	9,784
Healthcare Practitioner/Technician	174	2,478	6,121
Healthcare Support	242	2,438	5,983
Installation/Maintenance/Repair	276	2,359	4,388
Legal	244	1,342	6,793
Life/Physical/Social Science	73	774	3,475
Management	843	7,255	23,851
Office/Administrative Support	1,684	12,785	26,140
Production	305	2,192	3,981
Protective Services	487	4,847	10,307
Sales/Related	752	6,006	14,190
Personal Care/Service	202	2,284	4,749
Transportation/Material Moving	1,062	7,755	15,862

Source: Environics Analytics

Unemployment Statistics

This source reports a population of 417,773 and 172,874 households within a five-mile radius of the subject site. The average household income within this radius is reported at \$106,642, while the median is \$73,368.

The following table presents historical unemployment rates for the proposed subject hotel’s market area.

FIGURE 3-7 UNEMPLOYMENT STATISTICS

Year	County	MSA	State	U.S.
2014	6.1 %	5.1 %	5.8 %	6.2 %
2015	5.2	4.4	5.1	5.3
2016	4.5	3.9	4.5	4.9
2017	4.3	3.7	4.2	4.4
2018	4.1	3.4	3.9	3.9
2019	3.8	3.1	3.6	3.7
2020	7.8	6.4	6.4	8.1
2021	6.7	4.6	5.2	5.4
2022	3.3	2.9	3.0	3.6
2023	2.2	2.6	2.1	3.6
<i>Recent Month - Feb</i>				
2023	2.7 %	2.8 %	2.5 %	3.6 %
2024	3.1	3.0	2.9	3.9

Source: U.S. Bureau of Labor Statistics

Prior to the pandemic, U.S. unemployment levels were firmly below the 4.6% level recorded in 2006 and 2007, the peak years of the economic cycle prior to the Great Recession. The unemployment rate for February 2020 was 3.5%. The unemployment rate had remained in the 3.5% to 3.7% range since April 2019, reflecting a trend of stability and strength. However, in April 2020, unemployment rose to 14.7%, and employment dropped by 20.7 million because of the COVID-19 pandemic. Steady gains in employment have been registered since that time; most recently, the national unemployment rate was 3.8% in March 2024. A 256,000-, 270,000-, and 303,000-person rise in employment was registered in January, February, and March, respectively. In March, the most significant gains were reported in the health care, government, and construction sectors.

Locally, the unemployment rate was 2.2% in 2023; for this same area in 2024, the most recent month’s unemployment rate was registered at 3.1%, versus 2.7% for

Major Business and Industry

the same month in 2023. As illustrated in the foregoing table, unemployment declined in 2015, and this positive trend generally continued through 2019. Unemployment data from 2020 illustrate a sharp increase given the effects of the COVID-19 pandemic and related global economic crisis, which included massive furloughs/layoffs. Unemployment then declined through 2023 as the economy rebounded. The most recent comparative period shows where the local market stands in 2024 relative to the same month of 2023, reflecting an uptick in unemployment levels due to cost-cutting layoffs in the area.

Providing additional context for understanding the nature of the regional economy, the following table presents a list of the major employers in the proposed subject property's market.

FIGURE 3-8 MAJOR EMPLOYERS

Employer *	Number of Employees
Doctors Community Hospital	1,000+
Gaylord National Resort & Convention Center	1,000+
Giant Food	1,000+
Home Depot	1,000+
Maryland Neuroimaging Center	1,000+
McDonald's	1,000+
Medstar Southern Maryland Hospital Center	1,000+
Target	1,000+
University of Maryland Laurel Medical Center	1,000+
University of Maryland Prince George's Hospital Center	1,000+

**Listed alphabetically*

Source: Prince George's County Economic Development Corporation - Major Employers List 2023 Top 10

The federal government and all of the institutions that support it form the biggest industry in the Washington, D.C., region. The government is the catalyst for virtually all economic activity in the greater Washington area, including the presence of Joint Base Andrews in Prince George's County, Maryland. Aside from the government, the region's finance, education, healthcare, and scientific research industries and sectors are strongly represented. The District has also become a leader in global real estate investment and offers one of the largest commercial office space inventories in the United States. Although the local economy was negatively affected by the COVID-19 pandemic in 2020 and 2021, a recovery has been underway since; the return of international travel, increasing convention activity, and improving office-space occupancy should continue to support the economic recovery and bolster

lodging demand in this greater region. We note that compared to many other urban markets, Washington, D.C. was slower in its recovery given the area's strong reliance on the federal government and because many federal agencies and contractors have not required employees to return to offices.

Office Space Statistics

Trends in occupied office space are typically among the most reliable indicators of lodging demand, as firms that occupy office space often exhibit a strong propensity to attract commercial visitors. Thus, trends that cause changes in vacancy rates or occupied office space may have a proportional impact on commercial lodging demand and a less direct effect on meeting demand. The following table details office space statistics for the pertinent market area.

FIGURE 3-9 OFFICE SPACE STATISTICS – MARKET OVERVIEW

Submarket	Inventory		Occupied Office Space	Vacancy Rate	Average Asking Lease Rate
	Buildings	Square Feet			
1 Beltsville	25	1,670,000	1,247,000	25.3 %	\$29.38
2 Bethesda/Chewy Chase	95	10,629,000	8,293,000	22.0	43.39
3 Bowie/Upper Marlboro	20	1,476,000	1,235,000	16.3	30.25
4 College Park/Takoma Park	36	1,986,000	1,711,000	13.8	23.35
5 Frederick County	58	2,332,000	1,926,000	17.4	21.07
6 Greenbelt	37	3,657,000	2,617,000	28.4	25.06
7 Hyattsville/Riverdale	31	2,643,000	1,986,000	24.9	26.88
8 I-270/Gaithersburg-Germantown	78	4,609,000	3,699,000	19.7	24.67
9 I-270/Rockville	170	18,202,000	14,122,000	22.4	\$33.05
10 Kensington/Wheaton	21	764,000	631,000	17.4	\$26.98
11 Landover	21	1,535,000	1,397,000	9.0	\$26.03
12 Lanham	29	1,314,000	1,161,000	11.6	\$23.10
13 Laurel/Calverton	28	1,679,000	1,355,000	19.3	\$21.22
14 Rockville Pike Corridor	62	8,215,000	6,444,000	21.6	\$30.98
15 Silver Spring-CBD	50	4,485,000	3,540,000	21.1	\$29.71
16 Silver Spring-Route 29	31	2,501,000	2,120,000	15.2	\$25.24
17 Suitland/Oxon Hill	36	2,383,000	2,278,000	4.4	\$28.44
Totals and Averages	828	70,080,000	55,762,000	20.4 %	\$31.02

Source: REIS Report, 1st Quarter, 2024

The greater Suburban Maryland market comprises a total of 70.1 million square feet of office space. For the 1st Quarter of 2024, the market reported a vacancy rate of 20.4% and an average asking rent of \$31.02. The subject property is located in the Suitland/Oxon Hill submarket, which houses 2,383,000 square feet of office space. The submarket's vacancy rate of 4.4% is below the overall market average. The average asking lease rate of \$28.44 is below the average for the broader market.

The following table illustrates a trend of office space statistics for the overall Suburban Maryland market and the Suitland/Oxon Hill submarket.

FIGURE 3-10 HISTORICAL AND PROJECTED OFFICE SPACE STATISTICS – GREATER MARKET VS. SUBMARKET

Year	Suburban Maryland Market							Suitland/Oxon Hill Submarket						
	Available Office Space	% Chg	Occupied Office Space	% Chg	Vacancy Rate	Asking Lease Rate	% Chg	Available Office Space	% Chg	Occupied Office Space	% Chg	Vacancy Rate	Asking Lease Rate	% Chg
2011	66,877,000	—	56,639,000	—	15.3 %	\$27.95	—	1,982,000	—	1,804,000	—	9.0 %	\$21.42	—
2012	67,151,000	0.4 %	57,218,000	1.0 %	14.8	28.15	0.7 %	1,982,000	0.0 %	1,816,000	0.7 %	8.4	22.24	3.8 %
2013	67,872,000	1.1	57,436,000	0.4	15.4	28.28	0.5	1,982,000	0.0	1,762,000	(3.0)	11.1	22.42	0.8
2014	68,425,000	0.8	56,670,000	(1.3)	17.2	28.69	1.4	1,982,000	0.0	1,790,000	1.6	9.7	22.42	0.0
2015	68,306,000	(0.2)	56,442,000	(0.4)	17.4	28.92	0.8	1,982,000	0.0	1,800,000	0.6	9.2	22.49	0.3
2016	67,958,000	(0.5)	55,859,000	(1.0)	17.8	29.28	1.2	1,982,000	0.0	1,772,000	(1.6)	10.6	22.77	1.2
2017	67,538,000	(0.6)	55,230,000	(1.1)	18.2	29.43	0.5	1,802,000	(9.1)	1,739,000	(1.9)	3.5	23.03	1.1
2018	67,714,000	0.3	54,915,000	(0.6)	18.9	29.63	0.7	1,802,000	0.0	1,725,000	(0.8)	4.3	23.43	1.7
2019	67,458,000	(0.4)	54,829,000	(0.2)	18.7	29.97	1.1	1,802,000	0.0	1,703,000	(1.3)	5.5	23.53	0.4
2020	68,522,000	1.6	55,497,000	1.2	19.0	30.25	0.9	2,383,000	32.2	2,292,000	34.6	3.8	28.35	20.5
2021	68,689,000	0.2	56,367,000	1.6	17.9	30.37	0.4	2,383,000	0.0	2,283,000	(0.4)	4.2	28.71	1.3
2022	70,080,000	2.0	57,110,000	1.3	18.5	30.77	1.3	2,383,000	0.0	2,268,000	(0.7)	4.8	28.74	0.1
2023	70,080,000	0.0	56,394,000	(1.3)	19.5	30.84	0.2	2,383,000	0.0	2,273,000	0.2	4.6	28.53	(0.7)
Forecasts														
2024	70,777,000	1.0 %	56,660,000	0.5 %	20.0 %	31.08	0.8 %	2,383,000	0.0 %	2,247,000	(1.1) %	5.7 %	28.62	0.3 %
2025	71,022,000	0.3	57,287,000	1.1	19.3	31.42	1.1	2,383,000	0.0	2,192,000	(2.4)	8.0	28.72	0.3
2026	71,132,000	0.2	57,800,000	0.9	18.7	31.80	1.2	2,383,000	0.0	2,147,000	(2.1)	9.9	28.83	0.4
2027	71,561,000	0.6	58,495,000	1.2	18.3	32.20	1.3	2,383,000	0.0	2,117,000	(1.4)	11.2	28.95	0.4
2028	72,095,000	0.7	59,104,000	1.0	18.0	32.64	1.4	2,383,000	0.0	2,085,000	(1.5)	12.5	29.08	0.4
Average Annual Compound Change														
2011 - 2023		0.4 %		(0.0) %			0.8 %		1.5 %		1.9 %			2.4 %
Forecast 2024 - 2028		0.5 %		1.1 %			1.2 %		(0.0) %		(1.9) %			0.4 %

Source: REIS Report, 1st Quarter, 2024

The level of occupied office space is forecast to decline in this Suburban Maryland market, to roughly 2,200,000 square feet in 2024. Occupied office space is projected to be 2,200,000 in 2028.

Airport Traffic

Airport passenger counts are important indicators of lodging demand. Depending on the type of service provided by a particular airfield, a sizable percentage of arriving passengers may require hotel accommodations. Trends showing changes in passenger counts also reflect local business activity and the overall economic health of the area.

Ronald Reagan Washington National Airport (DCA) is located on the banks of the Potomac River in Arlington County, Virginia, on an 860-acre site just west of Washington, D.C. Many major commercial airlines service the airport. A \$1-billion renovation/expansion project at the airport began in the fall of 2016 and was completed in July 2021. Aspects include a new commuter concourse, road improvements, and a new parking garage. Executive offices and two hangars were razed in order to make room for these improvements. Furthermore, the relocation of the security screening area from the National Hall to two new 50,000-square-foot checkpoint buildings was completed in October 2021. Combined, the buildings hold 23 screening lanes, which equates to a 40.0% increase in capacity. The new concourse, which opened in April 2021, features gates 46 through 59. The Federal Aviation Administration (FAA) also awarded DCA \$4.9 million in 2019 to reconstruct the aircraft loading and refueling area. It is also important to note that with the October 2018 announcement that Amazon will locate its second headquarters west of DCA in National Landing, some improvements are expected to be made in the future to help facilitate the area's growth, such as the addition of a pedestrian bridge connecting DCA and Crystal City, the addition of a second entrance to the Crystal City Metro station, the addition of a new Potomac Yard Metro station, and a number of roadway improvements.

The following table illustrates recent operating statistics for the Ronald Reagan Washington National Airport, which is the primary airport facility serving the proposed subject hotel's submarket.

FIGURE 3-11 AIRPORT STATISTICS - RONALD REAGAN WASHINGTON NATIONAL AIRPORT

Year	Passenger Traffic	Percent Change*	Percent Change**
2014	20,810,387	—	—
2015	23,039,429	10.7 %	10.7 %
2016	23,595,006	2.4	6.5
2017	23,903,248	1.3	4.7
2018	23,464,618	(1.8)	3.0
2019	23,945,527	2.0	2.8
2020	7,574,966	(68.4)	(15.5)
2021	14,044,724	85.4	(5.5)
2022	23,961,442	70.6	1.8
2023	25,453,581	6.2	2.3
Year-to-date, January			
2023	1,754,995	—	—
2024	1,799,295	2.5 %	—

*Annual average compounded percentage change from the previous year

**Annual average compounded percentage change from first year of data

Source: Ronald Reagan Washington National Airport

This facility recorded 25,453,581 passengers in 2023. The change in passenger traffic between 2022 and 2023 was 6.2%. The average annual change during the period shown was 2.3%. Passenger traffic declined significantly in 2020 given the impact of the COVID-19 pandemic and the travel restrictions that were implemented. Nevertheless, the Project Journey expansion and renovation continued throughout the pandemic and was completed in late July 2021. Year-end 2021 and 2022 data show a substantial rebound in passenger traffic, a trend that continued in 2023 as passenger volume surpassed historical levels. The most recent year-to-date 2024 data illustrate a further increase in passenger traffic, and officials believe that passenger volume will remain high throughout 2024.

Tourist Attractions

The market benefits from a variety of tourism and leisure attractions in the area, as Washington, D.C. has a diverse and rich historical presence with numerous monuments, museums, and memorials. The vast Smithsonian Museum complex, the sites along the Washington Mall, and the Arlington National Cemetery are just a few of many destinations that draw thousands of visitors each year. Special events also play a role in the amount of leisure demand within the city, including sporting or entertainment events. More proximate to Suitland, Maryland, attractions and events located at the National Harbor and MGM National Harbor Hotel & Casino generate leisure demand, as well. While some tourism attractions may have closed temporarily during the pandemic, all have since reopened.

Conclusion

This section discussed a wide variety of economic indicators for the market area. The Prince George's County and Washington, D.C. market area has experienced an economic rebound following the impacts of the COVID-19 pandemic. As noted previously, the local economy is primarily led by the federal government and the consulting industry. The anticipated growth of many government contractors in the region should allow the local market to continue to flourish over the long term. Additionally, the rebound in tourism has strengthened in 2023. Thus, the near-term market outlook is overall positive.

4. Supply and Demand Analysis

In the lodging industry, price varies directly, but not proportionately, with demand and inversely, but not proportionately, with supply. Supply is measured by the number of guestrooms available, and demand is measured by the number of rooms occupied; the net effect of supply and demand toward equilibrium results in a prevailing price, or average daily rate (ADR). The purpose of this section is to investigate current supply and demand trends, as indicated by the current competitive market, and to set forth a basis for the projection of future supply and demand growth.

Definition of Subject Hotel Market

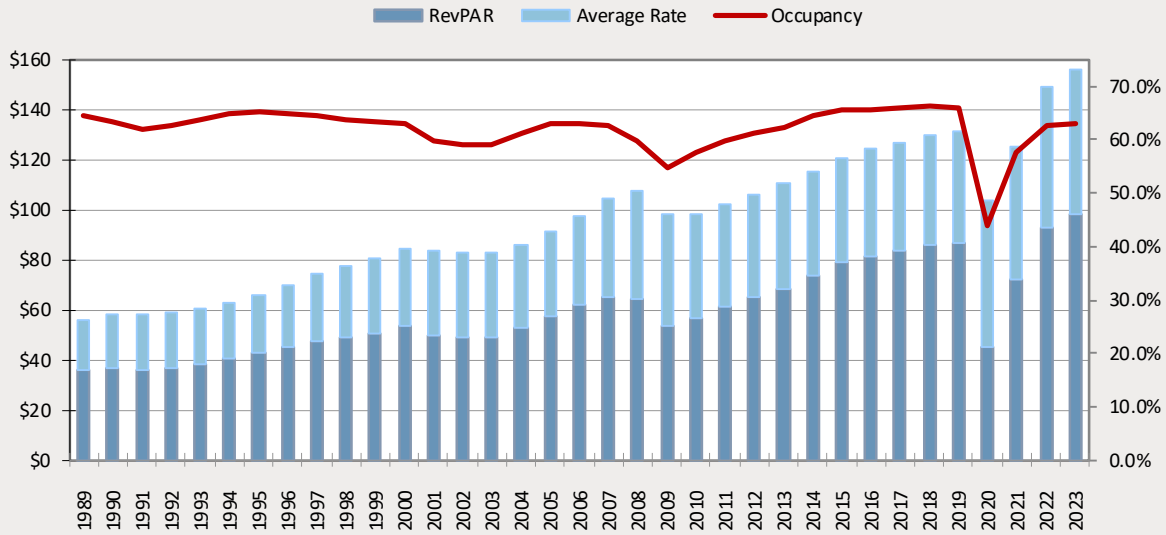
The subject site is located in the greater Suitland lodging market. Within this greater market, the proposed subject hotel will compete with a smaller set of hotels based on various factors, such as location, brand affiliation, and asset scale.

National Trends Overview

A hotel's local lodging market is most directly affected by the supply and demand trends within the immediate area. However, individual markets are also influenced by conditions in the national lodging market. We have reviewed national lodging trends to provide a context for the forecast of the supply and demand for the proposed subject hotel's competitive set.

STR is an independent research firm that compiles data on the lodging industry, and this information is routinely used by typical hotel buyers. The following STR diagram presents annual hotel occupancy, ADR, and rooms revenue per available room (RevPAR) data since 1989. RevPAR is calculated by multiplying occupancy by ADR and provides an indication of how well rooms revenue is being maximized.

FIGURE 4-1 NATIONAL OCCUPANCY, ADR, AND REVPAR TRENDS



Source: STR

The preceding chart illustrates the impact of the recessions of the early 1990s, 2000s, the financial crisis of 2008/09, and the recent pandemic on the U.S. lodging industry. In each case, the downturn caused lodging demand to drop, resulting in an occupancy decline. The aggregate ADR also fell, as hoteliers used price as a marketing tool to attract demand and support occupancy levels. As occupancy recovered, ADR growth resumed, although the ADR recovery lagged somewhat behind occupancy levels, as price discounts contributed to the initial recovery of demand. Following the financial crisis of the Great Recession, occupancy fell by over eight points, and ADR declined by 5.9%, resulting in an 18.3% decrease in RevPAR. The market recovered steadily thereafter, with occupancy surpassing the 65.0% mark in 2015, and ADR also consistently growing, albeit at a decelerating pace.

FIGURE 4-2 NATIONAL OCCUPANCY AND ADR TRENDS: 2019 THROUGH 2023

	Occupancy					Average Rate					RevPAR				
	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
United States	66.0 %	44.0 %	57.5 %	62.6 %	63.0 %	\$131.23	\$103.25	\$124.96	\$149.24	\$155.62	\$86.64	\$45.48	\$71.88	\$93.39	\$97.97
Region															
New England	64.7 %	38.8 %	55.5 %	63.4 %	63.7 %	\$161.08	\$123.17	\$155.80	\$179.29	\$188.79	\$104.25	\$47.77	\$86.54	\$113.78	\$120.22
Middle Atlantic	69.0	41.3	55.2	62.6	65.0	166.27	115.26	144.08	179.82	192.02	114.81	47.65	79.56	112.48	124.80
South Atlantic	67.5	45.7	59.8	64.7	64.5	128.41	107.99	130.45	152.61	156.17	86.68	49.40	77.95	98.70	100.75
E. North Central	61.1	39.1	52.3	57.2	57.5	112.64	86.72	105.25	123.33	128.91	68.82	33.93	55.09	70.52	74.13
E. South Central	62.4	45.7	59.5	61.0	61.0	103.58	85.74	104.70	119.73	125.79	64.61	39.18	62.30	73.04	76.74
W. North Central	58.3	39.1	51.0	55.3	56.1	99.28	83.65	97.34	109.00	114.93	57.88	32.72	49.68	60.27	64.49
W. South Central	62.6	44.9	58.1	59.9	60.2	101.84	82.88	95.75	112.13	116.07	63.77	37.25	55.64	67.20	69.84
Mountain	66.9	46.7	59.3	66.3	67.1	121.89	105.70	125.74	153.87	165.08	81.54	49.39	74.59	101.94	110.81
Pacific	73.6	47.1	60.2	66.9	66.6	171.40	129.57	157.79	190.58	196.17	126.16	61.01	95.00	127.42	130.67
Class															
Luxury	70.9 %	36.8 %	52.5 %	65.3 %	66.9 %	\$304.11	\$285.78	\$322.00	\$376.48	\$377.58	\$215.73	\$105.29	\$168.95	\$245.93	\$252.76
Upper-Upscale	72.6	34.8	50.0	63.4	66.7	188.24	159.14	175.05	213.96	220.78	136.67	55.30	87.49	135.70	147.21
Upscale	71.5	42.8	59.3	66.8	68.5	143.60	117.80	132.34	156.30	163.77	102.68	50.45	78.42	104.39	112.14
Upper-Midscale	67.5	45.3	61.2	65.7	66.1	115.91	98.80	114.14	128.53	133.17	78.20	44.72	69.83	84.50	87.97
Midscale	59.5	44.4	56.8	59.7	58.8	95.82	84.47	98.83	100.19	101.88	57.03	37.52	56.10	59.83	59.91
Economy	59.4	49.2	58.7	56.4	54.2	75.50	65.45	76.14	77.65	78.62	44.83	32.30	44.72	43.80	42.59
Location															
Urban	73.2 %	37.9 %	51.8 %	63.3 %	66.4 %	\$183.20	\$127.80	\$152.81	\$196.47	\$206.62	\$134.12	\$48.47	\$79.12	\$124.44	\$137.26
Suburban	66.7	46.4	59.9	63.8	64.1	111.26	88.81	104.93	126.13	131.93	74.24	41.24	62.90	80.45	84.54
Airport	73.7	44.5	60.3	67.9	68.4	119.22	93.71	104.82	126.57	133.02	87.85	41.72	63.18	85.91	90.93
Interstate	57.9	44.8	57.8	58.5	57.4	87.86	79.05	92.22	100.90	104.59	50.85	35.39	53.31	59.04	59.99
Resort	70.0	42.9	57.7	66.8	67.1	182.74	170.36	209.77	236.76	239.12	127.85	73.13	121.06	158.20	160.53
Small Town	57.8	44.4	56.7	57.5	56.5	107.26	96.95	116.96	124.72	128.86	61.98	43.07	66.34	71.72	72.79
Chain Scale															
Luxury	73.8 %	32.0 %	48.0 %	63.1 %	65.8 %	\$343.02	\$329.54	\$383.48	\$435.46	\$429.14	\$253.17	\$105.40	\$184.12	\$274.64	\$282.58
Upper-Upscale	73.9	33.4	48.7	63.9	67.7	189.25	158.86	176.66	215.96	223.27	139.80	53.10	86.11	138.05	151.05
Upscale	72.6	43.0	59.6	67.4	69.2	142.38	115.11	128.62	155.28	162.28	103.32	49.52	76.68	104.58	112.31
Upper-Midscale	67.5	45.4	61.6	65.8	66.2	112.80	96.04	111.14	127.56	132.16	76.14	43.61	68.47	83.93	87.45
Midscale	58.1	44.2	56.5	60.1	59.2	86.61	77.29	89.48	95.19	96.54	50.30	34.19	50.59	57.18	57.11
Economy	58.7	50.9	59.7	57.2	55.0	63.70	58.21	66.88	72.24	72.79	37.36	29.64	39.90	41.34	40.06
Independents	63.5	44.8	56.9	60.0	59.2	133.08	110.74	137.44	155.20	161.46	84.44	49.56	78.24	93.05	95.55

Source: Year-End STR Lodging Reviews

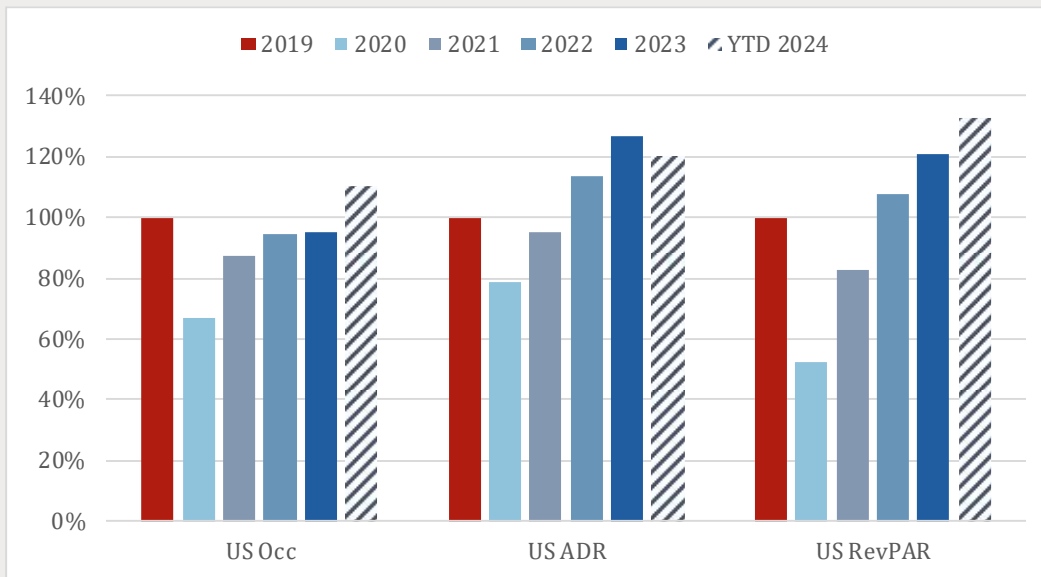
FIGURE 4-3 RECENT NATIONAL OCCUPANCY AND ADR TRENDS

	Occupancy - YTD March			Average Rate - YTD March			RevPAR - YTD March			Percent Change	
	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change	Rms. Avail.	Rms. Sold
United States	59.4 %	58.2 %	(2.0) %	\$151.89	\$155.21	2.2 %	\$90.15	\$90.30	0.2 %	0.6 %	(1.4) %
Region											
New England	52.7 %	53.3 %	1.1 %	\$147.99	\$151.14	2.1 %	\$78.06	\$80.58	3.2 %	(1.2) %	(0.2) %
Middle Atlantic	55.4	56.5	2.1	155.07	160.78	3.7	85.84	90.87	5.9	(0.9)	1.2
South Atlantic	64.9	63.7	(1.9)	166.56	168.30	1.0	108.16	107.19	(0.9)	1.0	(0.9)
E. North Central	49.5	47.9	(3.2)	112.43	113.83	1.3	55.65	54.54	(2.0)	0.7	(2.5)
E. South Central	57.8	54.8	(5.2)	116.43	117.74	1.1	67.32	64.52	(4.2)	1.2	(4.1)
W. North Central	48.3	46.4	(4.0)	105.67	108.60	2.8	51.06	50.40	(1.3)	(0.1)	(4.1)
W. South Central	60.5	58.8	(2.9)	117.05	119.15	1.8	70.82	70.02	(1.1)	0.6	(2.3)
Mountain	65.0	63.4	(2.6)	180.67	190.94	5.7	117.49	120.99	3.0	0.9	(1.6)
Pacific	62.4	61.8	(1.0)	189.64	189.86	0.1	118.42	117.34	(0.9)	0.9	(0.1)
Class											
Luxury	62.5 %	63.4 %	1.4 %	\$393.69	\$399.65	1.5 %	\$246.20	\$253.34	2.9 %	3.2 %	4.6 %
Upper-Upscale	63.5	63.9	0.6	219.95	222.96	1.4	139.57	142.36	2.0	1.3	1.9
Upscale	65.0	64.6	(0.7)	157.14	158.87	1.1	102.16	102.57	0.4	1.0	0.3
Upper-Midscale	62.0	60.2	(2.8)	126.64	127.34	0.6	78.47	76.71	(2.2)	1.0	(1.8)
Midscale	54.6	52.8	(3.3)	95.78	94.88	(0.9)	52.34	50.13	(4.2)	(0.2)	(3.5)
Economy	51.2	48.5	(5.2)	78.09	73.54	(2.1)	38.45	35.68	(7.2)	(0.9)	(6.1)
Location											
Urban	61.2 %	61.8 %	0.9 %	\$188.10	\$191.35	1.7 %	\$115.20	\$118.20	2.6 %	0.8 %	1.6 %
Suburban	60.3	58.8	(2.4)	121.34	121.91	0.5	73.12	71.70	(1.9)	0.5	(1.9)
Airport	67.5	66.0	(2.2)	133.79	134.78	0.7	90.34	88.98	(1.5)	0.3	(1.9)
Interstate	52.9	50.5	(4.4)	99.68	100.71	1.0	52.70	50.88	(3.5)	0.3	(4.2)
Resort	69.4	68.9	(0.8)	263.41	271.05	2.9	182.80	186.62	2.1	1.5	0.7
Small Town	49.8	47.8	(4.0)	118.01	120.62	2.2	58.75	57.64	(1.9)	0.3	(3.7)
Chain Scale											
Luxury	63.8 %	65.2 %	2.1 %	\$451.87	\$441.04	(2.4) %	\$288.34	\$287.44	(0.3) %	6.7 %	9.0 %
Upper-Upscale	64.2	64.8	0.9	221.85	226.14	1.9	142.35	146.45	2.9	2.1	3.0
Upscale	65.6	65.0	(0.9)	155.73	157.39	1.1	102.11	102.25	0.1	1.1	0.2
Upper-Midscale	62.2	60.6	(2.7)	125.81	126.56	0.6	78.31	76.66	(2.1)	1.8	(0.9)
Midscale	55.1	53.2	(3.6)	91.00	90.12	(1.0)	50.18	47.93	(4.5)	(0.7)	(4.2)
Economy	52.0	49.9	(4.0)	69.69	67.62	(3.0)	36.22	33.74	(6.9)	0.7	(4.7)
Independents	55.4	53.7	(3.2)	156.36	161.22	3.1	86.68	86.54	(0.2)	(0.9)	(4.0)

Source: STR - March 2024 Lodging Review

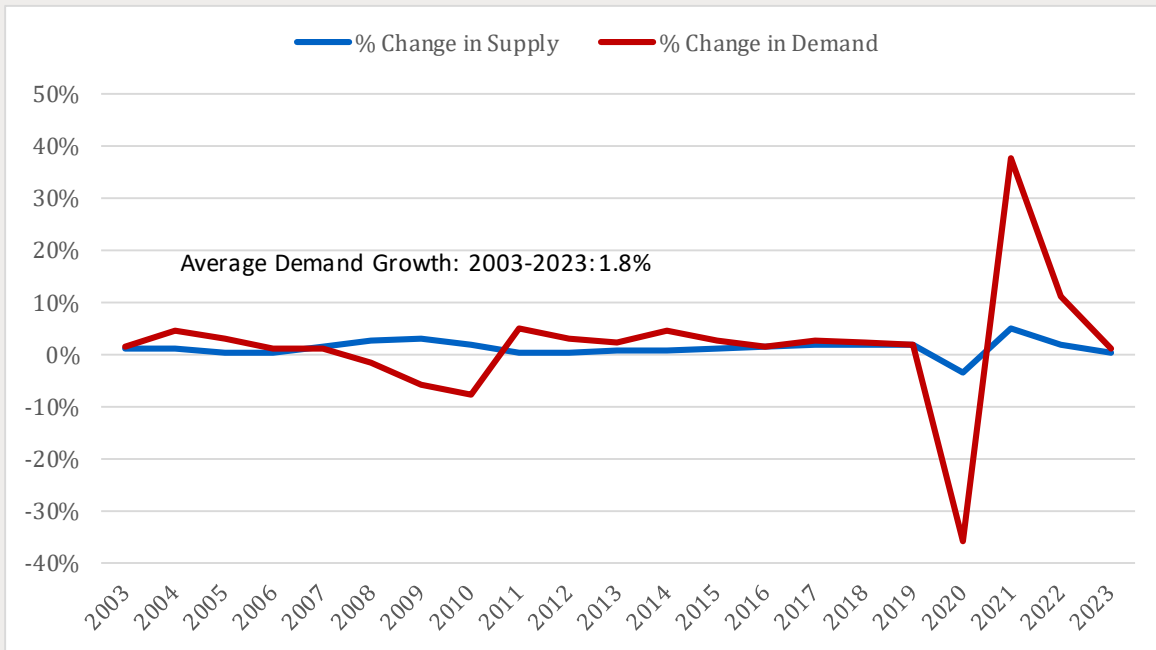
The following graph illustrates the performance of the U.S. lodging industry from 2019 through 2023, expressed as a percentage of 2019 levels of occupancy, ADR and RevPAR, demonstrating the pace and pattern of the recovery.

FIGURE 4-4 NATIONAL PERFORMANCE COMPARED TO 2019 LEVELS



A lodging market’s performance is influenced by changes in supply and demand levels. The following graph illustrates the percentage change in these two metrics for the U.S. lodging industry as a whole since 2003, as reported by STR.

FIGURE 4-5 HISTORICAL CHANGES IN SUPPLY AND DEMAND – U.S. LODGING INDUSTRY



Source: STR

Excluding fluctuations due to the Great Recession in 2008/09 and the pandemic from 2020 to 2022, supply growth ranged between 0.4% to 2.0%, averaging 1.1% in these years. The pace of supply growth slowed significantly in the two to three years following the downturns in 2001/02, 2008/09, and 2020/21, reflecting the decline in new project-starts during these periods. As the market moved out of these cycles, supply growth accelerated. The impact of the pandemic caused a decline in supply, as hotels temporarily suspended operations or closed, in many cases for conversion to alternate use. The reopening of the temporarily closed properties caused an artificial spike in supply growth. Supply growth in 2023 and 2024 reflects the constraints imposed by the pandemic, as well as the limited availability of financing for new construction, which particularly affected the market in 2023 and early 2024. Thus, the pace of supply growth is expected to remain muted through 2026.

The changes in demand, as measured by the number of occupied rooms, display similar patterns. The years following the noted recessionary periods reflect relatively strong growth, as the market recovered from these downturns. Excluding the years of downturn and recovery, demand growth ranged from 1.0% to 4.6%.

U.S. Lodging Industry Forecast

Based on the historical trends and current outlook, HVS has developed a forecast for the national lodging market. This forecast considers anticipated trends in supply and demand, as well as inflationary trends. These forecasts are summarized in the following chart.

FIGURE 4-6 U.S. LODGING INDUSTRY FORECAST

Year	Supply % Chg	Demand % Chg	Occ	ADR	% Chg	RevPAR	% Chg
Forecasts							
2024	1.5%	2.2%	63.4 %	\$158.73	2.0 %	\$100.67	2.7 %
2025	1.0%	1.5%	63.7	162.70	2.5	103.70	3.0
2026	1.2%	1.5%	63.9	167.58	3.0	107.12	3.3
2027	1.4%	1.5%	64.0	172.61	3.0	110.45	3.1
2028	1.5%	1.5%	64.0	177.79	3.0	113.76	3.0

Historical Supply and Demand Data

STR is an independent research firm that compiles and publishes data on the lodging industry, routinely used by typical hotel buyers. HVS has ordered and analyzed an STR Trend Report of historical supply and demand data for a group of hotels considered applicable to this analysis for the proposed subject hotels. This information is presented in the following table, along with the market-wide occupancy, ADR, and RevPAR.

In response to the travel restrictions and the decline in demand associated with the COVID-19 pandemic, numerous hotels in markets across the nation temporarily suspended operations. During these suspensions, hotels were typically closed to the public, with the majority of staff furloughed; however, key management and maintenance staff were retained to preserve the property and prepare for reopening. Two hotels in the competitive subject market suspended operations because of the COVID-19 pandemic; however, both have since reopened. Our analysis considers the full supply of competitive rooms, including any hotels that may have temporarily suspended operations.

The second chart presents the monthly data for 2019 through the year-to-date 2024 period, illustrating the fluctuations in occupancy and ADR. The impact of the pandemic and the timing and pace of the subsequent recovery are reflected in the data.

FIGURE 4-7 HISTORICAL SUPPLY AND DEMAND TRENDS

Year	Average Daily Room Count	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change
2016	1,290	470,970	—	328,019	—	69.6 %	\$120.79	—	\$84.13	—
2017	1,324	483,260	2.6 %	323,132	(1.5) %	66.9	123.14	1.9 %	82.34	(2.1) %
2018	1,424	519,584	7.5	344,528	6.6	66.3	121.80	(1.1)	80.76	(1.9)
2019	1,549	565,292	8.8	365,881	6.2	64.7	122.63	0.7	79.37	(1.7)
2020	1,732	632,013	11.8	257,134	(29.7)	40.7	105.59	(13.9)	42.96	(45.9)
2021	1,802	657,730	4.1	370,132	43.9	56.3	111.16	5.3	62.55	45.6
2022	1,802	657,730	0.0	409,543	10.6	62.3	125.95	13.3	78.43	25.4
2023	1,802	657,730	0.0	445,066	8.7	67.7	136.61	8.5	92.44	17.9
Year-to-Date Through March										
2020	1,734	156,044	—	73,140	—	46.9 %	\$113.57	—	\$53.23	—
2021	1,802	162,180	3.9 %	77,754	6.3 %	47.9	99.23	(12.6) %	47.57	(10.6) %
2022	1,802	162,180	0.0	82,583	6.2	50.9	113.35	14.2	57.72	21.3
2023	1,802	162,180	0.0	99,993	21.1	61.7	127.41	12.4	78.55	36.1
2024	1,802	162,180	0.0	98,338	(1.7)	60.6	124.58	(2.2)	75.54	(3.8)
Average Annual Compounded Change:										
2016 – 2019			6.3 %	3.7 %			0.5 %			(1.9) %
2016 – 2023			4.9	4.5			1.8			1.4

Hotels Included in Sample	Class	Competitive Status	Number of Rooms	Year Affiliated	Year Opened
La Quinta Inn & Suites by Wyndham DC Metro Capital Beltway	Upper Midscale Class	Secondary	174	Dec 2015	Jun 1983
Courtyard New Carrollton Landover	Upscale Class	Secondary	150	Jan 1986	Jan 1986
Comfort Inn Oxon Hill	Upper Midscale Class	Secondary	123	Feb 2005	Dec 1986
Holiday Inn Express Washington DC East Andrews AFB	Upper Midscale Class	Secondary	126	Jun 2007	Mar 1988
Comfort Inn At Joint Base Andrews Clinton	Upper Midscale Class	Secondary	94	Aug 1989	Aug 1989
Holiday Inn Express & Suites I-95 Capitol Beltway-Largo	Upper Midscale Class	Secondary	89	Oct 2005	Oct 2005
Country Inn & Suites Camp Springs Andrews Air Force Base	Upper Midscale Class	Secondary	94	Mar 2007	Mar 2007
Country Inn & Suites Washington DC East Capitol Heights	Upper Midscale Class	Secondary	74	Jul 2017	May 2007
TownePlace Suites Clinton at Joint Base Andrews	Upper Midscale Class	Primary	115	Dec 2008	Dec 2008
Residence Inn Largo Medical Center Drive	Upscale Class	Primary	101	Oct 2013	Oct 2013
Hampton by Hilton Inn & Suites Camp Springs/Andrews AFB	Upper Midscale Class	Secondary	117	Jul 2014	Jul 2014
Courtyard Largo Medical Center Drive	Upscale Class	Secondary	107	Oct 2020	Dec 2015
Hampton by Hilton Inn & Suites Glenarden/Washington DC	Upper Midscale Class	Secondary	106	Feb 2018	Feb 2018
Homewood Suites by Hilton Largo Washington DC	Upscale Class	Primary	116	May 2019	May 2019
Residence Inn Upper Marlboro Joint Base Andrews	Upscale Class	Primary	112	Dec 2019	Dec 2019
Staybridge Suites Washington DC East - Largo	Upscale Class	Primary	104	Mar 2020	Mar 2020
			Total	1,802	

Source: STR

FIGURE 4-8 HISTORICAL SUPPLY AND DEMAND TRENDS (MONTHLY)

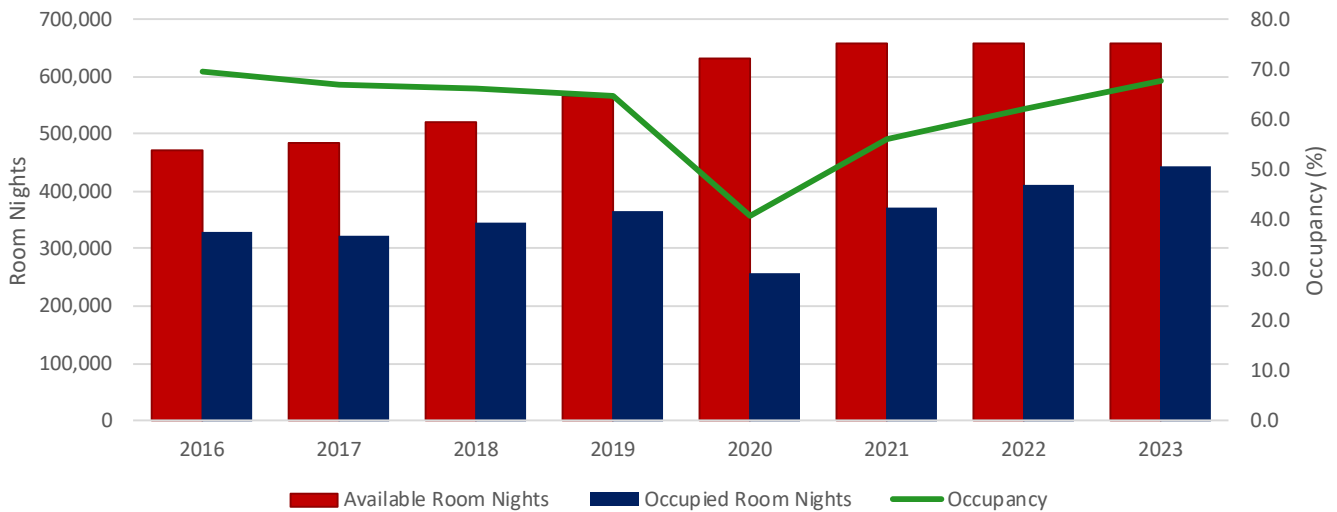
Month	2019		2020		2021		2022		2023		2024	
	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR
January	44.0 %	\$107.65	45.2 %	\$107.47	52.0 %	\$104.85	44.0 %	\$108.90	54.0 %	\$122.01	50.8 %	\$119.15
February	53.0	110.56	57.0	111.64	41.2	96.94	52.5	113.98	59.3	124.78	58.1	119.66
March	70.6	125.78	39.8	122.47	50.0	95.09	56.4	116.27	71.5	133.45	72.8	131.93
April	72.7	134.09	23.6	107.66	57.9	103.71	67.7	125.00	76.2	142.61	—	—
May	77.4	136.35	34.5	101.40	59.4	108.97	67.5	132.65	78.4	144.05	—	—
June	77.0	133.46	37.9	105.67	66.2	112.02	72.3	134.57	79.9	142.28	—	—
July	71.3	124.06	45.9	105.22	66.0	115.90	70.5	130.26	71.7	139.08	—	—
August	64.9	116.08	47.2	106.70	62.9	116.54	64.9	126.65	67.4	139.46	—	—
September	66.3	122.15	44.4	104.23	58.9	119.01	69.8	131.62	73.6	146.07	—	—
October	71.3	122.85	40.9	101.21	59.7	124.57	71.6	133.60	68.9	140.66	—	—
November	60.2	111.69	37.5	97.39	54.0	114.36	57.5	124.64	58.3	128.36	—	—
December	46.9	108.26	35.8	92.75	45.9	113.03	52.1	119.53	52.8	123.80	—	—
Annual Averages	64.7 %	\$122.63	40.7 %	\$105.59	56.3 %	\$111.16	62.3 %	\$125.95	67.7 %	\$136.61	—	—
Year-to-Date	55.9 %	\$116.39	46.9 %	\$113.57	47.9 %	\$99.23	50.9 %	\$113.35	61.7 %	\$127.41	60.6 %	\$124.58

MonthlyChangeSTR

Change from Prior Year	2019		2020		2021		2022		2023		2024	
	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR	Occupancy	ADR
January	-7.0 pts	-2.9 %	1.2 pts	-0.2	6.8 pts	-2.4	-8.0 pts	3.9	10.0 pts	12.0	-3.2 pts	-2.3 %
February	-3.9	-0.1	4.1	1.0	-15.8	-13.2	11.3	17.6	6.7	9.5	-1.2	-4.1
March	-2.2	1.8	-30.8	-2.6	10.2	-22.4	6.4	22.3	15.0	14.8	1.3	-1.1
April	-5.3	2.8	-49.1	-19.7	34.3	-3.7	9.7	20.5	8.5	14.1	—	—
May	2.7	3.9	-43.0	-25.6	25.0	7.5	8.1	21.7	10.8	8.6	—	—
June	-3.2	0.2	-39.1	-20.8	28.3	6.0	6.1	20.1	7.6	5.7	—	—
July	1.3	-1.2	-25.4	-15.2	20.1	10.1	4.5	12.4	1.1	6.8	—	—
August	-0.7	0.7	-17.7	-8.1	15.7	9.2	2.0	8.7	2.5	10.1	—	—
September	-2.0	-0.2	-21.9	-14.7	14.6	14.2	10.9	10.6	3.8	11.0	—	—
October	-0.8	-0.2	-30.4	-17.6	18.8	23.1	11.9	7.2	-2.7	5.3	—	—
November	4.7	-0.5	-22.6	-12.8	16.4	17.4	3.5	9.0	0.8	3.0	—	—
December	-2.2	1.1	-11.1	-14.3	10.1	21.9	6.2	5.8	0.7	3.6	—	—
Annual Change	-1.6 pts	0.7 %	-24.0 pts	-13.9	15.6 pts	5.3	6.0 pts	13.3	5.4 pts	8.5	—	—
Year-to-Date	-4.6	0.2 %	-9.1	-2.4	1.1	-12.6	3.0	14.2	10.7	12.4	-1.0 pts	-2.2 %

Source: STR

FIGURE 4-9 HISTORICAL SUPPLY AND DEMAND TRENDS (STR)



It is important to note some limitations of the STR data. Hotels are occasionally added to or removed from the sample; furthermore, not every property reports data in a consistent and timely manner. These factors can influence the overall quality of the information by skewing the results, and these inconsistencies may also cause the STR data to differ from the results of our competitive survey. Nonetheless, STR data provide the best indication of aggregate growth or decline in existing supply and demand; thus, these trends have been considered in our analysis. Opening dates, as available, are presented for each reporting hotel on the previous table.

The STR data for the competitive set reflect a market-wide occupancy level of 2023 in 67.7%, which compares to 62.3% for 2022. The STR data for the competitive set reflect a market-wide ADR level of \$136.61 in 2023, which compares to \$125.95 for 2022. These occupancy and ADR trends resulted in a RevPAR level of \$92.44 in 2023.

In the latter years of last decade, occupancy bracketed the mid-to-high 60s, with ADR remaining generally flat in the low \$120s, which reflects the general stability of the area. In 2020, the COVID-19 pandemic affected the market, similar to the rest of the nation; however, a rebound commenced in the third quarter of 2020, with the occupancy and ADR recovery extending through 2022. Heightened inflation in 2021 and 2022 also contributed to ADR growth for this competitive set, with ADR exceeding pre-pandemic levels in 2022. Year-end 2023 data illustrate occupancy in the high 60s, supported by strong demand related to local government entities and corporate offices in the area. ADR continued to increase from the heightened levels

of years prior, increasing to the \$136 mark in 2023. Year-to-date 2024 data show a slight decrease in occupancy and ADR, as the market begins to normalize following record-breaking RevPAR performance in 2023. Occupancy changes have been influenced by the area's government entities maintaining remote-work policies. The overall outlook for the competitive market is optimistic given its proximity to Washington, D.C., and several major commercial centers.

The following table illustrates the monthly occupancy, ADR, and RevPAR for the competitive set measured as a percentage of 2019 levels.

FIGURE 4-10 OCCUPANCY, ADR, AND REVPAR AS A PERCENTAGE OF 2019 LEVELS

	2021			2022			2023			2024		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
January	118.2 %	97.4 %	115.1 %	100.0 %	101.2 %	101.2 %	122.8 %	113.3 %	139.2 %	115.5 %	110.7 %	127.9 %
February	77.8	87.7	68.2	99.2	103.1	102.2	111.9	112.9	126.3	109.7	108.2	118.7
March	70.8	75.6	53.5	79.9	92.4	73.9	101.2	106.1	107.4	103.0	104.9	108.1
April	79.7	77.3	61.6	93.1	93.2	86.8	104.8	106.4	111.4	—	—	—
May	76.8	79.9	61.4	87.2	97.3	84.9	101.2	105.6	107.0	—	—	—
June	86.0	83.9	72.2	93.9	100.8	94.6	103.7	106.6	110.6	—	—	—
July	92.6	93.4	86.5	98.9	105.0	103.9	100.5	112.1	112.7	—	—	—
August	96.9	100.4	97.3	100.0	109.1	109.1	103.9	120.1	124.8	—	—	—
September	88.9	97.4	86.6	105.3	107.8	113.5	111.0	119.6	132.8	—	—	—
October	83.8	101.4	85.0	100.5	108.7	109.3	96.7	114.5	110.7	—	—	—
November	89.7	102.4	91.9	95.6	111.6	106.6	96.8	114.9	111.3	—	—	—
December	97.8	104.4	102.2	111.0	110.4	122.5	112.5	114.4	128.6	—	—	—
Annual Averages	86.9 %	90.6 %	78.8 %	96.2 %	102.7 %	98.8 %	104.5 %	111.4 %	116.5 %	—	—	—
Year-to-Date	85.7	85.3	73.1	91.0	97.4	88.6	110.2	109.5	120.6	108.4 %	107.0 %	116.0 %

Source : STR

SUPPLY

The following table summarizes the important operating characteristics of the primary competitors. This information was compiled from personal interviews, inspections, online resources, and our in-house database of operating and hotel facility data. The room count of each secondary competitor has been weighted based on its assumed degree of competitiveness with the Proposed Upscale Extended-Stay Hotel.

In cases where exact operating data for an individual property (or properties) were not available, we have used these resources, as well as the STR data, to estimate positioning within the market.

FIGURE 4-11 COMPETITORS – OPERATING PERFORMANCE

Property	Est. Segmentation					Estimated 2022				Estimated 2023					
	Number of Rooms	Extended-Stay	Commercial/Government	Leisure	Group	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Residence Inn Largo Capital Beltway	101	65 %	20 %	5 %	10 %	101	70 - 75 %	\$150 - \$160	\$110 - \$115	101	70 - 75 %	\$170 - \$180	\$125 - \$130	100 - 110 %	130 - 140 %
TownePlace Suites by Marriott Clinton	115	60	10	25	5	115	55 - 60	160 - 170	90 - 95	115	60 - 65	140 - 150	90 - 95	90 - 95	90 - 95
Homewood Suites by Hilton Largo Washington DC	116	60	20	10	10	116	65 - 70	140 - 150	95 - 100	116	70 - 75	150 - 160	105 - 110	100 - 110	110 - 120
Residence Inn by Marriott Upper Marlboro Joint Base Andrews	112	65	10	15	10	112	75 - 80	150 - 160	115 - 120	112	80 - 85	170 - 180	140 - 150	110 - 120	140 - 150
Staybridge Suites Washington DC East Largo	104	55	20	15	10	104	65 - 70	150 - 160	105 - 110	104	70 - 75	160 - 170	120 - 125	100 - 110	120 - 130
Sub-Totals/Averages	548	61 %	16 %	14 %	9 %	548	68.4 %	\$152.50	\$104.37	548	73.3 %	\$162.22	\$119	107 %	122.8 %
Secondary Competitors	1,254	2 %	57 %	34 %	7 %	766	59.7 %	\$112.74	\$67.28	766	65.3 %	\$124.12	\$81	95 %	83.7 %
Totals/Averages	1,802	28 %	39 %	25 %	8 %	1,314	63.3 %	\$130.66	\$82.75	1,314	68.6 %	\$141.10	\$97	100 %	100.0 %

* Specific occupancy and average rate data were utilized in our analysis, but are presented in ranges in the above table for the purposes of confidentiality.

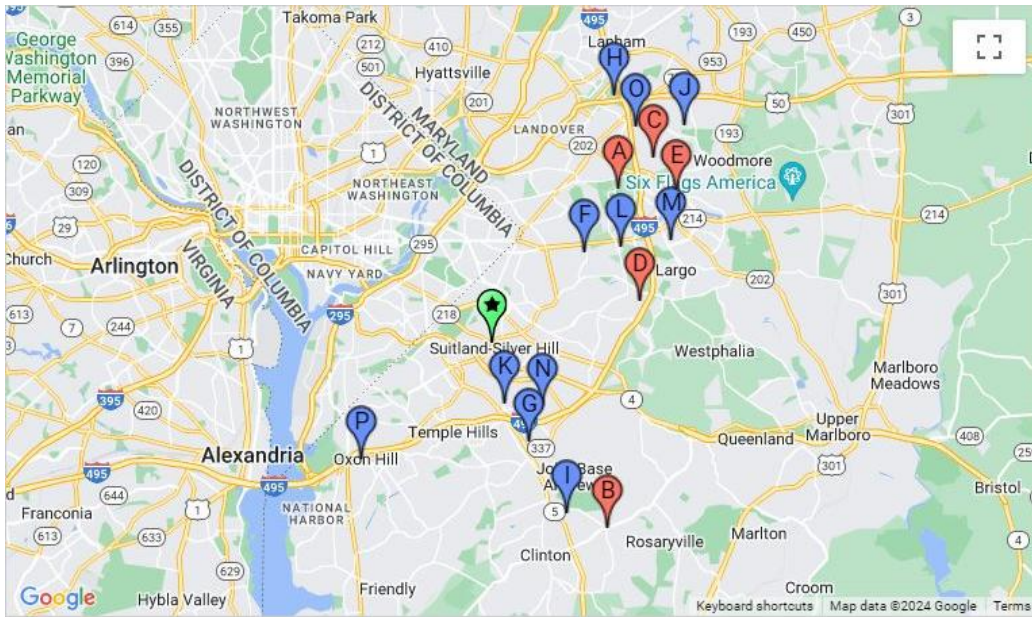
FIGURE 4-12 SECONDARY COMPETITORS – OPERATING PERFORMANCE

Property	Number of Rooms	Est. Segmentation				Total Competitive Level	Estimated 2022				Estimated 2023			
		Extended-Stay	Commercial/Government	Leisure	Group		Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR
La Quinta Inn & Suites DC Metro-Capital Beltway	174	5 %	50 %	35 %	10 %	60 %	104	55 - 60 %	\$90 - \$95	\$50 - \$55	104	55 - 60 %	\$90 - \$95	\$55 - \$60
Holiday Inn Express Washington DC East Andrews Afb	126	0	60	35	5	60	76	50 - 55	115 - 120	60 - 65	76	55 - 60	130 - 140	75 - 80
Courtyard by Marriott New Carrollton Landover	150	0	65	30	5	70	105	50 - 55	105 - 110	55 - 60	105	65 - 70	120 - 125	75 - 80
Comfort Inn at Joint Base Andrews	94	5	50	35	10	60	56	50 - 55	90 - 95	45 - 50	56	55 - 60	100 - 105	55 - 60
Holiday Inn Express & Suites I-95 Capitol Beltway Largo	89	0	60	35	5	60	53	65 - 70	115 - 120	75 - 80	53	70 - 75	120 - 125	85 - 90
Country Inn & Suites by Radisson Camp Springs Andrews Air Force Base	94	5	50	35	10	60	56	55 - 60	95 - 100	50 - 55	56	60 - 65	110 - 115	65 - 70
Country Inn & Suites by Radisson Washington DC East Capitol Heights	74	5	50	35	10	60	44	70 - 75	90 - 95	65 - 70	44	70 - 75	110 - 115	80 - 85
Courtyard by Marriott Largo Capital Beltway	107	0	65	30	5	70	75	65 - 70	130 - 140	90 - 95	75	70 - 75	140 - 150	105 - 110
Hampton by Hilton Camp Springs Andrews Air Force Base	117	0	60	35	5	60	70	55 - 60	130 - 140	75 - 80	70	60 - 65	140 - 150	85 - 90
Hampton by Hilton Glenarden Washington DC	106	0	60	35	5	60	64	65 - 70	130 - 140	90 - 95	64	65 - 70	140 - 150	100 - 105
Comfort Inn Oxon Hill	123	5	50	35	10	50	62	60 - 65	120 - 125	75 - 80	62	65 - 70	130 - 140	90 - 95
Totals/Averages	1,254	2 %	57 %	34 %	7 %	61 %	766	59.7 %	\$112.74	\$67.28	766	65.3 %	\$124.12	\$81.04

* Specific occupancy and average rate data was utilized in our analysis, but is presented in ranges in the above table for the purposes of confidentiality.

The following map illustrates the locations of the proposed subject hotel and its future competitors.

MAP OF COMPETITION



- Proposed Hotel
- Residence Inn Largo Capital Beltway (Primary)
- TownePlace Suites by Marriott Clinton (Primary)
- Homewood Suites by Hilton Largo Washington DC (Primary)
- Residence Inn by Marriott Upper Marlboro Joint Base Andrews (Primary)
- Staybridge Suites Washington DC East Largo (Primary)
- La Quinta Inn & Suites DC Metro-Capital Beltway (Secondary)
- Holiday Inn Express Washington DC East Andrews Afb (Secondary)
- Courtyard by Marriott New Carrollton Landover (Secondary)
- Comfort Inn at Joint Base Andrews (Secondary)
- Holiday Inn Express & Suites I-95 Capitol Beltway Largo (Secondary)
- Country Inn & Suites by Radisson Camp Springs Andrews Air Force Base (Secondary)
- Country Inn & Suites by Radisson Washington DC East Capitol Heights (Secondary)
- Courtyard by Marriott Largo Capital Beltway (Secondary)
- Hampton by Hilton Camp Springs Andrews Air Force Base (Secondary)
- Hampton by Hilton Glenarden Washington DC (Secondary)
- Comfort Inn Oxon Hill (Secondary)

Supply Changes

It is important to consider any new hotels that may have an impact on the proposed subject hotel’s operating performance. Hotels that have recently opened, are under construction, or that may be in the early development stages in the Suitland-Silver Hill market are noted below.

FIGURE 4-13 AREA DEVELOPMENT ACTIVITY

Proposed Hotel Name	Estimated Number of Rooms	Hotel Product Tier	Development Stage	Expected Qtr. & Year of Opening	Address
Proposed Home2 Suites Steeplechase Business Park	123	Upper-Midscale	Under Construction	Q2 2025	9261 Alaking Court, Capitol Heights, MD

Of the hotels listed in the preceding table, we have identified the following new supply that is expected to have some degree of competitive interaction with the proposed subject hotel based on location, anticipated market orientation and price point, and/or operating profile.

FIGURE 4-14 NEW SUPPLY

Proposed Property	Number of Rooms	Total Competitive Level	Weighted Room Count	Estimated Opening Date	Development Stage
Proposed Upscale Extended-Stay Hotel	120	100 %	120	May 1, 2028	Early Development
Proposed Home2 Suites Steeplechase Business Park	123	80	98	May 1, 2025	Under Construction
Totals/Averages	243		218		

The proposed Home2 Suites by Hilton in the Steeplechase Business Park will be similar to the proposed subject hotel in terms of extended-stay product offering; however, the proposed hotel is located approximately five miles from the subject site and is expected to operate at a lower price point. Consequently, the proposed Home2 Suites by Hilton is not considered fully competitive supply in our analysis.

In response to the travel restrictions and the decline in demand associated with the COVID-19 pandemic, numerous hotels in markets across the nation temporarily suspended operations. During these suspensions, hotels were typically closed to the public, with the majority of staff furloughed; however, key management and maintenance staff were retained to preserve the property and prepare for reopening. Two hotels in the competitive subject market suspended operations because of the COVID-19 pandemic; however, both have since reopened. Our analysis considers the full supply of competitive rooms, including any hotels that may have temporarily suspended operations.

While we have taken reasonable steps to investigate proposed hotel projects and their status, due to the nature of real estate development, it is impossible to determine with certainty every hotel that will be opened in the future or what their marketing strategies and effect on the market will be. Depending on the outcome of current and future projects, the operating potential of the proposed subject hotel may be affected. Future improvement in market conditions will raise the risk of increased competition. Our forthcoming forecast of stabilized occupancy and ADR is intended to reflect such risk.

Supply Conclusion

We have identified various properties that are expected to be competitive to some degree with the proposed subject hotel. We have also investigated potential increases in competitive supply in this Suitland-Silver Hill submarket. The Proposed Upscale Extended-Stay Hotel should enter a dynamic market of varying product types and price points. Next, we will present our forecast for demand change, using the historical supply data presented as a starting point.

DEMAND

The following table presents the most recent trends for the subject hotel market as tracked by HVS. These data pertain to the competitors discussed previously in this section; performance results are estimated, rounded for the competition, and weighted if there are secondary competitors present. In this respect, the information in the table differs from the previously presented STR data and is consistent with the supply-and-demand analysis developed for this report.

FIGURE 4-15 HISTORICAL MARKET TRENDS

Year	Accommodated		Room Nights		Market			Market	
	Room Nights	% Change	Available	% Change	Occupancy	Market ADR	% Change	RevPAR	% Change
Est. 2019	257,630	—	393,845	143.0 %	65.4 %	\$127.50	—	\$83.40	—
Est. 2020	197,630	(23.3) %	459,723	16.7	43.0	110.72	(13.2) %	47.60	(42.9) %
Est. 2021	277,735	40.5	479,537	4.3	57.9	115.75	4.5	67.04	40.8
Est. 2022	303,707	9.4	479,537	0.0	63.3	130.66	12.9	82.75	23.4
Est. 2023	329,168	8.4	479,537	0.0	68.6	141.10	8.0	96.86	17.0

Although not shown in the preceding table, as a point of comparison, the year-to-date 2024 STR trend data indicates a market occupancy level of 60.6% versus 61.7% for the same period of time in 2023. Moreover, ADR registered 60.6% for the year-to-date 2024 period, reflecting a change of (2.2)% when compared with the ADR for the same period of time in 2023.

Demand Analysis Using Market Segmentation

For the purpose of demand analysis, the overall market is divided into individual segments based on the nature of travel. Based on our fieldwork, area analysis, and knowledge of the local lodging market, we estimate the 2023 distribution of accommodated-room-night demand as follows.

FIGURE 4-16 BASE-YEAR ACCOMMODATED-ROOM-NIGHT DEMAND

Market Segment	2019 Marketwide		2023 Marketwide	
	Accommodated Demand	Percentage of Total	Accommodated Demand	Percentage of Total
Extended-Stay	154,578	60 %	93,327	28 %
Commercial/Governn	64,407	25	127,562	39
Leisure	38,644	15	82,125	25
Total	257,630	100 %	329,168	100 %

In the base year, the market’s demand mix comprised extended-stay demand, with this segment representing roughly 28% of the accommodated room nights in this Suitland-Silver Hill submarket. The commercial/government comprises 39% of the total, with the final portions leisure and group in nature (25% and 8%, respectively).

The purpose of segmenting the lodging market is to define each major type of demand, identify customer characteristics, and estimate future growth trends. Starting with an analysis of the local area, four segments were defined as representing the proposed subject hotel’s lodging market. Various types of economic and demographic data were then evaluated to determine their propensity to reflect changes in hotel demand. Based on this procedure, we forecast the following average annual compounded market-segment growth rates.

FIGURE 4-17 AVERAGE ANNUAL COMPOUNDED MARKET-SEGMENT GROWTH RATES

Market Segment	Annual Growth Rate							
	2024	2025	2026	2027	2028	2029	2030	2031
Extended-Stay	-1.0 %	4.0 %	7.0 %	2.0 %	5.0 %	5.0 %	3.0 %	1.0 %
Commercial/Government	-1.0	2.0	4.0	2.0	2.0	2.0	1.0	0.5
Leisure	-1.0	0.5	1.0	0.5	1.0	1.0	0.5	0.5
Base Demand Growth	-0.9 %	2.1 %	3.9 %	1.5 %	2.5 %	2.6 %	1.5 %	0.7 %

Latent Demand

A table presented earlier in this section illustrated the accommodated-room-night demand in the proposed subject hotel’s competitive market. Because this estimate is based on historical occupancy levels, it includes only those hotel rooms that were used by guests. Latent demand reflects potential room-night demand that has not been realized by the existing competitive supply, further classified as either unaccommodated demand or induced demand.

Unaccommodated Demand

Unaccommodated demand refers to individuals who are unable to secure accommodations in the market because all the local hotels are filled. These travelers must defer their trips, settle for less desirable accommodations, or stay in properties located outside the market area. Because this demand did not yield occupied room nights, it is not included in the estimate of historical accommodated-room-night demand. If additional lodging facilities are expected to enter the market, it is reasonable to assume that these guests will be able to secure hotel rooms in the future, and it is therefore necessary to quantify this demand.

Unaccommodated demand is further indicated if the market is at all seasonal, with distinct high and low seasons; such seasonality indicates that although year-end occupancy may not average in excess of 70.0%, the market may sell out certain nights during the year. To evaluate the incidence of unaccommodated demand in the market, we have reviewed the average occupancy by the night of the week for the past twelve months for the competitive set, as reflected in the STR data. This is set forth in the following table.

FIGURE 4-18 OCCUPANCY BY NIGHT OF THE WEEK

Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total Month
Apr - 23	60.5 %	73.8 %	79.5 %	81.7 %	75.3 %	81.2 %	83.3 %	76.2 %
May - 23	65.7	72.9	81.3	80.1	76.9	82.8	89.2	78.4
Jun - 23	66.2	79.7	85.9	83.7	75.4	80.2	89.1	79.9
Jul - 23	61.2	65.4	68.0	71.8	73.1	80.4	83.1	71.7
Aug - 23	60.8	61.5	64.9	65.2	63.9	73.4	83.9	67.4
Sep - 23	60.3	64.7	79.4	78.9	71.5	73.0	84.7	73.6
Oct - 23	58.1	60.3	65.3	68.6	72.9	76.6	86.2	68.9
Nov - 23	43.9	49.2	56.2	56.6	58.2	70.7	73.5	58.3
Dec - 23	52.4	47.7	49.9	50.3	48.0	53.2	64.9	52.8
Jan - 24	48.7	44.4	47.8	50.2	51.0	55.6	60.3	50.8
Feb - 24	46.3	52.2	55.8	57.3	56.8	66.3	72.4	58.1
Mar - 24	56.2	72.2	79.4	77.2	70.7	76.7	78.5	72.8
Average	56.8 %	61.9 %	67.6 %	68.1 %	66.0 %	72.4 %	79.1 %	67.4 %

Source: STR

Induced Demand

Induced demand represents the additional room nights that are expected to be attracted to the market following the introduction of a new demand generator. Situations that can result in induced demand include the opening of a new manufacturing plant, the expansion of a convention center, or the addition of a new hotel with a distinct chain affiliation or unique facilities. Although increases in demand are expected in the local market, we have accounted for this growth in the determination of market-segment growth rates rather than induced demand.

Accommodated Demand and Market-wide Occupancy

Based upon a review of the market dynamics in the proposed subject hotel's competitive environment, we have forecast growth rates for each market segment. Using the calculated potential demand for the market, we have determined market-wide accommodated demand based on the inherent limitations of demand fluctuations and other factors in the market area.

The following table details our projection of lodging demand growth for the subject market, including the total number of occupied room nights and any residual unaccommodated demand in the market.

FIGURE 4-19 FORECAST OF MARKET OCCUPANCY

	2019	2023	2024	2025	2026	2027	2028	2029	2030	2031
Extended-Stay										
Total Demand	154,578	93,327	92,394	96,090	102,816	104,872	110,116	115,622	119,090	120,281
Growth Rate		(39.6) %	(1.0) %	4.0 %	7.0 %	2.0 %	5.0 %	5.0 %	3.0 %	1.0 %
Commercial/Government										
Total Demand	64,407	127,562	126,287	128,812	133,965	136,644	139,377	142,165	143,586	144,304
Growth Rate		98.1 %	(1.0) %	2.0 %	4.0 %	2.0 %	2.0 %	2.0 %	1.0 %	0.5 %
Leisure										
Total Demand	38,644	82,125	81,304	81,710	82,527	82,940	83,769	84,607	85,030	85,455
Growth Rate		112.5 %	(1.0) %	0.5 %	1.0 %	0.5 %	1.0 %	1.0 %	0.5 %	0.5 %
Totals										
Base Demand	257,630	329,168	326,269	333,028	345,988	351,270	360,210	369,475	374,924	377,394
Total Demand	257,630	329,168	326,269	333,028	345,988	351,270	360,210	369,475	374,924	377,394
less: Residual Demand		0	0	521	0	0	862	0	0	0
Total Accommodated Demand	257,630	329,168	326,269	332,507	345,988	351,270	359,347	369,475	374,924	377,394
Overall Demand Growth	—	8.4 %	(0.9) %	1.9 %	4.1 %	1.5 %	2.3 %	2.8 %	1.5 %	0.7 %
Market Mix										
Extended-Stay	60.0 %	28.4 %	28.3 %	28.9 %	29.7 %	29.9 %	30.6 %	31.3 %	31.8 %	31.9 %
Commercial/Government	25.0	38.8	38.7	38.7	38.7	38.9	38.7	38.5	38.3	38.2
Leisure	15.0	24.9	24.9	24.5	23.9	23.6	23.3	22.9	22.7	22.6
Existing Hotel Supply	1,079	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314	1,314
Proposed Hotels										
Proposed Upscale Extended-Stay Hotel ¹							81	120	120	120
Proposed Home2 Suites Steeplechase Business Park ²				66	98	98	98	98	98	98
Available Room Nights per Year	393,845	479,537	479,537	503,645	515,453	515,453	544,853	559,253	559,253	559,253
Nights per Year	365	365	365	365	365	365	365	365	365	365
Total Supply	1,079	1,314	1,314	1,380	1,412	1,412	1,493	1,532	1,532	1,532
Rooms Supply Growth			0.0 %	5.0 %	2.3 %	0.0 %	5.7 %	2.6 %	0.0 %	0.0 %
Marketwide Occupancy	65.4 %	68.6 %	68.0 %	66.0 %	67.1 %	68.1 %	66.0 %	66.1 %	67.0 %	67.5 %

¹ Opening in May 2028 of the 100% competitive, 120-room Proposed Upscale Extended-Stay Hotel
² Opening in May 2025 of the 80% competitive, 123-room Proposed Home2 Suites Steeplechase Business Park

The defined competitive market of hotels experienced a favorable trend of demand and ADR growth in 2023, with occupancy reaching the high 60s and ADR surpassing the \$136 mark. This reflects an overall healthy market, with demand generated by both commercial and government entities. Year-to-date 2024 trends reflect a decrease in both occupancy and ADR as the market normalizes following heightened levels in the year prior.

5. Description of the Proposed Improvements

The quality of a lodging facility's physical improvements has a direct influence on marketability, attainable occupancy, and average room rate. The design and functionality of the structure can also affect operating efficiency and overall profitability. This section investigates the subject property's proposed physical improvements and personal property in an effort to determine how they are expected to contribute to attainable cash flows.

Project Overview

The Proposed Upscale Extended-Stay Hotel will be an extended-stay lodging facility containing 120 rentable units. The 6-story property is planned to open on May 1, 2028. The Suitland and Prince George's County market area currently comprises hotels spanning the limited-service, select-service, and extended-stay segments. Based upon our market analysis, extended-stay hotels perform well within the greater Prince George's County lodging market. While a particular brand has yet to be determined for this project, our study assumes that the proposed subject hotel will operate as an upscale, extended-stay hotel, with consideration placed on the Hyatt House brand. The hotel is expected to be part of a larger, mixed-use development known as the Towne Square at Suitland Federal Center. Preliminary conceptual plans for mixed-use development include the construction of a hotel (subject property), residential housing, office and retail space, dining options, and parking garages. We note that hotel plans were not provided for this consulting assignment; thus, the descriptions in this section are largely based on our recommendations.

TYPICAL HYATT HOUSE EXTERIOR



Summary of the Facilities

Based on information provided by the proposed subject hotel's development representatives, the following table summarizes the facilities that are expected to be available at the proposed subject hotel.

FIGURE 5-1 PROPOSED FACILITIES SUMMARY

Guestroom Configuration		Number of Units
TBD		120
Food & Beverage Facilities		Seating Capacity
Breakfast Dining Area		TBD
Indoor Meeting & Banquet Facilities		Square Footage
Meeting Room 1		500
Meeting Room 2		500
Total		1,000
Typical Amenities & Services		
Indoor Swimming Pool	Guest Laundry Area	
Indoor Whirlpool	Outdoor Patio & Fire Pit	
Fitness Room	Market Pantry	
Business Center		
Infrastructure		
Parking Spaces		TBD (Garage)
Elevators		TBD
Life-Safety Systems	Sprinklers, Smoke Detectors	

The proposed subject hotel is expected to occupy one six-story building. Parking will reportedly be located in a multi-story garage/retail building located to the east of the hotel building. Additional parking spaces will be available to the north of the hotel building, along the entrance road. Other site improvements are expected to include freestanding signage, located at the main entrance to the site, as well as landscaping and sidewalks. Additional signage is expected to be placed on the exterior of the building. The hotel's main entrance should lead directly into the ground-floor lobby, which should accommodate the public areas and the back-of-the-house space, in addition to the roughly 12,000 square feet of retail space. Guestrooms are expected to be located on the second through sixth floors. The site and building components appear to be normal for a hotel of this type and should meet the standards for this suburban market.

The hotel's breakfast dining area should be located opposite the front desk in the lobby. The furnishings of the space are expected to be of a similar style and finish as lobby and guestroom furnishings. The hotel should offer one or two meeting rooms given the site's location near a large federal office complex and its proximity to Washington, D.C., corporate-transient demand drivers. The meeting rooms should be located on the lobby level. The hotel should offer typical extended-stay recreational facilities, such as an indoor pool and whirlpool, an outdoor patio and fire pit, and a fitness room. Other amenities should include a small business center, a market pantry near the front desk, and a guest laundry room. The hotel should feature suite-style room configurations and the typical in-room amenities associated with the Hyatt House brand. Guestroom bathrooms should be of a standard size, with a shower-in-tub, commode, and single sink with vanity area, featuring a stone countertop. Overall, the hotel's guestrooms and facilities should be appropriate for a property of this type, and we assume that they will meet brand standards.

TYPICAL HYATT HOUSE LOBBY



TYPICAL HYATT HOUSE BREAKFAST DINING AREA



TYPICAL HYATT HOUSE MEETING ROOM



TYPICAL HYATT HOUSE GUESTROOM



The proposed hotel should be served by the necessary back-of-the-house space, including an in-house laundry facility, administrative offices, and a prep kitchen to service the needs of the breakfast dining area. These spaces should be adequate for a hotel of this type and should allow for the efficient operation of the property under competent management.

ADA and Environmental

We assume that the property will be built according to all pertinent codes and brand standards. Moreover, we assume its construction will not create any environmental hazards (such as mold) and that the property will fully comply with the Americans with Disabilities Act.

Capital Expenditures

Our analysis assumes that the hotel will require ongoing upgrades and periodic renovations after its opening in order to maintain its competitive level in this market and to remain compliant with brand standards. These costs should be adequately funded by the forecasted reserve for replacement, as long as hotel staff employs a successful, ongoing preventive-maintenance program.

Conclusion

Overall, the proposed subject property should offer a well-designed, functional layout of support areas and guestrooms. All typical and market-appropriate features and amenities are expected to be included in the hotel's design. We assume that the building will be fully open and operational on the stipulated opening date and will meet all local building codes and brand standards. Furthermore, we assume that the hotel staff will be adequately trained to allow for a successful opening and that pre-marketing efforts will have introduced the product to major local accounts at least six months in advance of the opening date.

6. Projection of Occupancy and Average Rate

Along with average rate results, the occupancy levels achieved by a hotel are the foundation of the property's financial performance and market value. Most of a lodging facility's other revenue sources (such as food and beverage, other operated departments, and miscellaneous income) are driven by the number of guests, and many expense levels vary with occupancy. To a certain degree, occupancy attainment can be manipulated by management. For example, hotel operators may choose to lower rates in an effort to maximize occupancy. Our forecasts reflect an operating strategy that we believe would be implemented by a typical, professional hotel management team to achieve an optimal mix of occupancy and average rate.

Forecast of Subject Property's Occupancy

The proposed subject hotel's occupancy forecast is set forth as follows, with the adjusted projected penetration rates used as a basis for calculating the amount of captured market demand.

FIGURE 6-1 FORECAST OF SUBJECT PROPERTY'S OCCUPANCY

Market Segment	2028	2029	2030	2031
Extended-Stay				
Demand	110,116	115,622	119,090	120,281
Market Share	10.3 %	16.0 %	16.5 %	16.5 %
Capture	11,303	18,484	19,687	19,884
Penetration	191 %	204 %	211 %	211 %
Commercial/Government				
Demand	139,377	142,165	143,586	144,304
Market Share	2.3 %	3.8 %	4.0 %	4.0 %
Capture	3,215	5,425	5,713	5,742
Penetration	43 %	49 %	51 %	51 %
Leisure				
Demand	83,769	84,607	85,030	85,455
Market Share	2.8 %	4.6 %	4.8 %	4.8 %
Capture	2,385	3,886	4,041	4,061
Penetration	53 %	59 %	61 %	61 %
Total Room Nights Captured	18,354	30,014	31,729	31,986
Available Room Nights	29,400	43,800	43,800	43,800
Subject Occupancy	62 %	69 %	72 %	73 %
Market-wide Available Room Nights	544,853	559,253	559,253	559,253
Fair Share	5 %	8 %	8 %	8 %
Market-wide Occupied Room Nights	359,347	369,475	374,924	377,394
Market Share	5 %	8 %	8 %	8 %
Market-wide Occupancy	66 %	66 %	67 %	67 %
Total Penetration	95 %	104 %	108 %	108 %

Within the extended-stay segment, the proposed subject hotel’s occupancy penetration is positioned above the market-average level given that the proposed subject hotel is slated to be an upscale, extended-stay asset. The proposed subject hotel's occupancy penetration in the commercial/government and leisure segments is positioned below the market-average level given the proposed hotel's anticipated focus on extended-stay demand rather than corporate and leisure transient business. Lastly, within the group segment, the proposed subject hotel's penetration is positioned generally in line with the direct competitors, as supported by the proposed subject hotel's proximity to a variety of SMERFE-related demand drivers and its proposed onsite meeting space.

These positioned segment penetration rates result in the following market segmentation forecast.

FIGURE 6-2 MARKET SEGMENTATION FORECAST – SUBJECT PROPERTY

	2028	2029	2030	2031
Extended-Stay	62 %	62 %	62 %	62 %
Commercial/Government	18	18	18	18
Leisure	13	13	13	13
Total	100 %	100 %	100 %	100 %

Based on our analysis of the proposed subject hotel and market area, we have selected a stabilized occupancy level of 73%. The stabilized occupancy is intended to reflect the anticipated results of the property over its remaining economic life given all changes in the life cycle of the hotel. Thus, the stabilized occupancy excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low occupancies. Although the proposed subject hotel may operate at occupancies above this stabilized level, we believe it equally possible for new competition and temporary economic downturns to force the occupancy below this selected point of stability.

Average Rate Analysis

Although the ADR analysis presented here follows the occupancy projection, these two statistics are highly correlated; in reality, one cannot project occupancy without making specific assumptions regarding ADR. This relationship is best illustrated by revenue per available room (RevPAR), which reflects a property's ability to maximize rooms revenue. The following table summarizes the historical ADR and RevPAR levels of the proposed subject hotel’s future primary competitors.

FIGURE 6-3 BASE-YEAR ADR AND REVPAR OF THE COMPETITORS

Property	Estimated 2023 Average Room Rate	Average Room Rate Penetration	Occupancy	Occupancy Penetration	Rooms Revenue Per Available Room (RevPAR)	RevPAR Penetration
Residence Inn Largo Capital Beltway	\$170 - \$180	100 - 110 %	70 - 75 %	100 - 110 %	\$125 - \$130	130 - 140 %
TownePlace Suites by Marriott Clinton	140 - 150	80 - 85	60 - 65	90 - 95	90 - 95	90 - 95
Homewood Suites by Hilton Largo Washington DC	150 - 160	90 - 95	70 - 75	100 - 110	105 - 110	110 - 120
Residence Inn by Marriott Upper Marlboro Joint Base Andrews	170 - 180	100 - 110	80 - 85	110 - 120	140 - 150	140 - 150
Staybridge Suites Washington DC East Largo	160 - 170	95 - 100	70 - 75	100 - 110	120 - 125	120 - 130
Average - Primary Competitors	\$162.22	115.0 %	73.3 %	106.8 %	\$118.96	122.8 %
Average - Secondary Competitors	124.12	88.0	65.3	95.1	81.04	83.7
Overall Average	\$141.10	100.0 %	68.6 %	100.0 %	\$96.86	100.0 %
Subject As If Stabilized (In 2023 Dollars)	\$165.00	116.9 %	74.3 %	108.2 %	\$122.57	126.5 %

We have selected the rate position of \$165.00, in base-year dollars (2023), for the proposed subject hotel. We have positioned the proposed subject hotel's stabilized ADR in the 2023 base year in consideration of its new facility, strong brand affiliation, and desirable location within a planned mixed-use development and near major demand generators in Suitland and Washington, D.C. Average rates for this competitive market are anticipated to increase modestly in 2024 after the strong growth in 2023, followed by increases at the inflationary rate moving forward.

The following table presents the ADR forecast for the market and the proposed subject hotel on a calendar-year basis, as well as the resulting ADR penetration level. The proposed subject hotel's projected ADR (as if stabilized) is then fiscalized to correspond with the hotel's anticipated date of opening for each forecast year. Discounts of 3% and 1% have been applied to the stabilized room rates projected for the first two years of operation, as would be expected for a new property of this type as it builds its reputation and becomes established in the market.

FIGURE 6-4 ADR FORECAST – MARKET AND PROPOSED SUBJECT PROPERTY

Calendar Year	Historical		2024	2025	2026	2027	2028	2029	2030	2031
	2019	2023								
Market ADR	\$127.50	\$141.10	\$142.51	\$146.79	\$151.19	\$155.73	\$160.40	\$165.21	\$170.17	\$175.27
Projected Market ADR Growth Rate	—		1.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Proposed Subject Property ADR (As-If Stabilized)		\$165.00	\$166.65	\$171.65	\$176.80	\$182.10	\$187.57	\$193.19	\$198.99	\$204.96
ADR Growth Rate			1.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Proposed Subject Stabilized ADR Penetration		117%	117%	117%	117%	117%	117%	117%	117%	117%
Fiscal Year							2028/29	2029/30	2030/31	2031/32
Proposed Subject Property Average Rate							\$189.42	\$195.10	\$200.95	\$206.98
Opening Discount							3.0%	1.0%	0.0%	0.0%
Average Rate After Discount							\$183.73	\$193.15	\$200.95	\$206.98
Real Average Rate Growth							—	5.1%	4.0%	3.0%
Market ADR							\$161.98	\$166.84	\$171.85	\$177.00
Proposed Subject ADR Penetration (After Discount)							113%	116%	117%	117%
ADR Expressed in Base-Year Dollars Deflated @ Inflation Rate							\$156.18	\$159.40	\$161.01	\$161.01

The proposed subject hotel’s ADR penetration level is forecast to reach 117% by the stabilized period, consistent with our stabilized ADR positioning. The following occupancies and average rates will be used to project the proposed subject hotel’s rooms revenue; this forecast reflects years beginning on May 1, 2028, which correspond with our financial projections.

FIGURE 6-5 FORECASTS OF OCCUPANCY AND AVERAGE RATE

Year	Occupancy	Average Rate	
		Before Discount	After Discount
2028/29	64 %	\$189.42	3.0 %
2029/30	70	195.10	1.0
2030/31	73	200.95	0.0
2031/32	73	206.98	0.0

7. Projection of Income and Expense

In this chapter of our report, we have compiled a forecast of income and expense for the proposed subject hotel. This forecast is based on the facilities program set forth previously, as well as the occupancy and ADR forecast discussed previously.

Comparable Operating Statements

In order to project future income and expense for the proposed subject hotel, we have included a sample of individual comparable operating statements from our database of hotel statistics. All financial data are presented according to the three most common measures of industry performance: ratio to sales (RTS), amounts per available room (PAR), and amounts per occupied room night (POR). These historical income and expense statements will be used as benchmarks in our forthcoming forecast of income and expense. The proposed subject hotel's stabilized statement of income and expense, deflated to 2023 dollars, is also presented.

FIGURE 7-1 COMPARABLE OPERATING STATEMENTS: RATIO TO SALES

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Year:	2023	2022	2023	2022/23	2019	2023
Number of Rooms:	80 to 110	80 to 110	90 to 120	120 to 150	100 to 130	120
Days Open:	365	365	365	365	365	365
Occupancy:	72%	77%	71%	76%	72%	73%
Average Rate:	\$140	\$145	\$137	\$164	\$178	\$161
RevPAR:	\$100	\$112	\$98	\$124	\$128	\$118
REVENUE						
Rooms	97.8 %	97.4 %	98.7 %	97.9 %	99.3 %	94.2 %
Other Operated Departments	0.7	1.3	0.8	1.6	0.4	5.3
Miscellaneous Income	1.5	1.4	0.4	0.4	0.3	0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0
DEPARTMENTAL EXPENSES*						
Rooms	22.2	20.3	18.5	23.3	17.8	20.0
Other Operated Departments	79.2	30.2	48.9	51.8	46.2	70.8
Total	22.3	20.1	18.6	23.7	17.8	22.6
DEPARTMENTAL INCOME						
	77.7	79.9	81.4	76.3	82.2	77.4
UNDISTRIBUTED OPERATING EXPENSES						
Administrative & General	10.2	10.3	10.4	7.3	10.0	8.8
Info. and Telecom. Systems	1.6	2.0	1.1	1.4	1.9	1.3
Marketing	6.9	5.1	4.7	4.8	5.2	5.5
Franchise Fee	5.8	8.8	6.3	6.9	7.2	8.0
Property Operations & Maintenance	5.6	3.7	5.4	2.2	4.2	3.7
Utilities	3.0	4.3	5.3	3.2	3.9	3.5
Total	33.1	34.1	33.3	25.8	32.3	30.8
GROSS OPERATING PROFIT						
	44.6	45.8	48.1	50.5	49.9	46.6
Management Fee	2.5	4.0	3.0	4.0	3.0	3.0
INCOME BEFORE NON-OPER. INC. & EXP.						
	42.2	41.7	45.1	46.6	46.9	43.6
EBITDA LESS RESERVE						
	33.9 %	36.8 %	34.8 %	42.8 %	36.7 %	36.4 %

* Departmental expense ratios are expressed as a percentage of departmental revenues

FIGURE 7-2 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER AVAILABLE ROOM

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Year:	2023	2022	2023	2022/23	2019	2023
Number of Rooms:	80 to 110	80 to 110	90 to 120	120 to 150	100 to 130	120
Days Open:	365	365	365	365	365	365
Occupancy:	72%	77%	71%	76%	72%	73%
Average Rate:	\$140	\$145	\$137	\$164	\$178	\$161
RevPAR:	\$100	\$112	\$98	\$124	\$128	\$118
REVENUE						
Rooms	\$36,584	\$40,736	\$35,713	\$45,381	\$46,649	\$42,901
Other Operated Departments	258	524	307	763	205	2,398
Miscellaneous Income	548	581	156	192	128	266
Total	37,391	41,841	36,175	46,336	46,982	45,565
DEPARTMENTAL EXPENSES						
Rooms	8,130	8,264	6,592	10,578	8,288	8,580
Other Operated Departments	204	158	150	395	95	1,699
Total	8,335	8,423	6,744	10,973	8,383	10,279
DEPARTMENTAL INCOME						
	29,056	33,418	29,431	35,363	38,599	35,286
UNDISTRIBUTED OPERATING EXPENSES						
Administrative & General	3,803	4,314	3,767	3,388	4,712	4,000
Info. and Telecom. Systems	580	826	387	635	879	600
Marketing	2,595	2,116	1,714	2,227	2,436	2,500
Franchise Fee	2,169	3,669	2,286	3,183	3,370	3,646
Property Operations & Maintenance	2,076	1,544	1,970	1,032	1,954	1,700
Utilities	1,136	1,808	1,917	1,470	1,815	1,600
Total	12,358	14,278	12,042	11,935	15,167	14,046
GROSS OPERATING PROFIT						
	16,698	19,140	17,389	23,428	23,432	21,240
Management Fee	935	1,674	1,085	1,853	1,407	1,367
INCOME BEFORE NON-OPER. INC. & EXP.						
	15,763	17,467	16,304	21,574	22,025	19,873
EBITDA LESS RESERVE						
	\$12,661	\$15,406	\$12,561	\$19,788	\$17,250	\$16,568

FIGURE 7-3 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER OCCUPIED ROOM

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Year:	2023	2022	2023	2022/23	2019	2023
Number of Rooms:	80 to 110	80 to 110	90 to 120	120 to 150	100 to 130	120
Days Open:	365	365	365	365	365	365
Occupancy:	72%	77%	71%	76%	72%	73%
Average Rate:	\$140	\$145	\$137	\$164	\$178	\$161
RevPAR:	\$100	\$112	\$98	\$124	\$128	\$118
REVENUE						
Rooms	\$139.88	\$145.47	\$137.40	\$164.03	\$177.76	\$161.01
Other Operated Departments	0.99	1.87	1.18	2.76	0.78	9.00
Miscellaneous Income	2.10	2.08	0.60	0.69	0.49	1.00
Total	142.96	149.41	139.18	167.48	179.02	171.01
DEPARTMENTAL EXPENSES						
Rooms	31.09	29.51	25.36	38.23	31.58	32.20
Other Operated Departments	0.78	0.57	0.58	1.43	0.36	6.38
Total	31.87	30.08	25.95	39.66	31.94	38.58
DEPARTMENTAL INCOME						
	111.09	119.34	113.23	127.82	147.08	132.43
UNDISTRIBUTED OPERATING EXPENSES						
Administrative & General	14.54	15.41	14.49	12.24	17.96	15.01
Info. and Telecom. Systems	2.22	2.95	1.49	2.30	3.35	2.25
Marketing	9.92	7.56	6.59	8.05	9.28	9.38
Franchise Fee	8.29	13.10	8.80	11.50	12.84	13.69
Property Operations & Maintenance	7.94	5.51	7.58	3.73	7.44	6.38
Utilities	4.34	6.46	7.37	5.31	6.92	6.00
Total	47.25	50.99	46.33	43.14	57.79	52.72
GROSS OPERATING PROFIT						
	63.84	68.35	66.90	84.68	89.29	79.72
Management Fee	3.57	5.98	4.18	6.70	5.36	5.13
INCOME BEFORE NON-OPER. INC. & EXP.						
	60.27	62.37	62.73	77.98	83.93	74.58
EBITDA LESS RESERVE						
	\$48.41	\$55.01	\$48.33	\$71.52	\$65.73	\$62.18

**Inflation and
Appreciation
Assumptions**

In consideration of the trends in the Consumer Price Index (CPI), inflation factors that directly influence lodging properties, projections set forth by economists surveyed, and the Federal Reserve’s target inflation rate, we have applied a 3.0% underlying inflation rate in our analysis.

This annual rate of growth is applied to income and expenses after the stabilized year to reflect the longer-term expectation of asset appreciation by typical investors. This position is based on interviews with numerous market participants indicating a distinction in the expectations of near-term cost inflation (e.g., related to labor and supplies) versus long-term income growth that drives appreciation. Any exceptions to the application of the assumed underlying inflation and EBITDA

Less Replacement Reserve growth rates are discussed in our write-ups of individual income and expense items.

**Summary of
Projections**

Based on an analysis that will be detailed throughout this section, we have formulated a revenue-and-expense forecast through the fifth projection year, including amounts per available room and per occupied room, as illustrated in the following table. The second table illustrates our ten-year forecast of income and expense, presented with a lesser degree of detail. The forecasts pertain to years that begin on May 1, 2028, expressed in inflated dollars for each year (figures in the forecast year columns have been divided by 1,000 and reflect thousands of dollars).

FIGURE 7-4 DETAILED FORECAST OF INCOME AND EXPENSE

	2028/29 Begins May				2029/30				Stabilized			
Number of Rooms:	120				120				120			
Occupancy:	64%				70%				73%			
Average Rate:	\$183.73				\$193.15				\$200.95			
RevPAR:	\$117.59				\$135.20				\$146.69			
Days Open:	365				365				365			
Occupied Rooms:	28,032	%Gross	PAR	POR	30,660	%Gross	PAR	POR	31,974	%Gross	PAR	POR
OPERATING REVENUE												
Rooms	\$5,150	93.5 %	\$42,917	\$183.72	\$5,922	94.0 %	\$49,350	\$193.15	\$6,425	94.2 %	\$53,542	\$200.94
Other Operated Departments	54	1.0	453	1.94	57	0.9	478	1.87	60	0.9	499	1.87
Parking	265	4.8	2,206	9.44	285	4.5	2,372	9.28	299	4.4	2,494	9.36
Miscellaneous Income	36	0.7	302	1.29	38	0.6	319	1.25	40	0.6	333	1.25
Total Operating Revenues	5,505	100.0	45,877	196.39	6,302	100.0	52,519	205.55	6,824	100.0	56,867	213.43
DEPARTMENTAL EXPENSES *												
Rooms	1,152	22.4	9,596	41.08	1,227	20.7	10,226	40.02	1,285	20.0	10,709	40.19
Other Operated Departments	28	51.3	232	1.00	29	50.4	241	0.94	30	50.0	249	0.94
Parking	208	78.4	1,731	7.41	217	76.1	1,805	7.06	224	75.0	1,871	7.02
Total Expenses	1,387	25.2	11,559	49.48	1,473	23.4	12,272	48.03	1,539	22.6	12,829	48.15
DEPARTMENTAL INCOME	4,118	74.8	34,318	146.91	4,830	76.6	40,247	157.52	5,285	77.4	44,038	165.28
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General	544	9.9	4,536	19.42	575	9.1	4,788	18.74	599	8.8	4,992	18.74
Info & Telecom Systems	82	1.5	680	2.91	86	1.4	718	2.81	90	1.3	749	2.81
Marketing	340	6.2	2,835	12.14	359	5.7	2,992	11.71	374	5.5	3,120	11.71
Franchise Fee	438	8.0	3,648	15.62	503	8.0	4,195	16.42	546	8.0	4,551	17.08
Prop. Operations & Maint.	185	3.4	1,542	6.60	220	3.5	1,831	7.17	255	3.7	2,122	7.96
Utilities	218	4.0	1,814	7.77	230	3.6	1,915	7.50	240	3.5	1,997	7.49
Total Expenses	1,807	33.0	15,056	64.45	1,973	31.3	16,440	64.34	2,104	30.8	17,531	65.79
GROSS OPERATING PROFIT	2,311	42.0	19,262	82.46	2,857	45.3	23,807	93.18	3,181	46.6	26,507	99.48
Management Fee	165	3.0	1,376	5.89	189	3.0	1,576	6.17	205	3.0	1,706	6.40
INCOME BEFORE NON-OPR. INC. & EXP.	2,146	39.0	17,885	76.56	2,668	42.3	22,232	87.01	2,976	43.6	24,801	93.08
NON-OPERATING INCOME & EXPENSE												
Property Taxes	386	7.0	3,216	13.77	389	6.2	3,245	12.70	393	5.8	3,273	12.28
Insurance	67	1.2	559	2.39	69	1.1	576	2.25	71	1.0	593	2.22
Retail Lease	(228)	(4.1)	(1,900)	(8.13)	(235)	(3.7)	(1,957)	(7.66)	(242)	(3.5)	(2,016)	(7.57)
Total Expenses	225	4.1	1,874	8.02	224	3.6	1,863	7.29	222	3.3	1,850	6.94
EBITDA	1,921	34.9	16,011	68.54	2,444	38.7	20,368	79.72	2,754	40.3	22,951	86.14
Reserve for Replacement	110	2.0	918	3.93	189	3.0	1,576	6.17	273	4.0	2,275	8.54
EBITDA LESS RESERVE	\$1,811	32.9 %	\$15,093	\$64.61	\$2,255	35.8 %	\$18,793	\$73.55	\$2,481	36.4 %	\$20,677	\$77.60

*Departmental expenses are expressed as a percentage of departmental revenues.

FIGURE 7-5 TEN-YEAR FORECAST OF INCOME AND EXPENSE

	2028/29		2029/30		2030/31		2031/32		2032/33		2033/34		2034/35		2035/36		2036/37		2037/38	
Number of Rooms:	120		120		120		120		120		120		120		120		120		120	
Occupied Rooms:	28,032		30,660		31,974		31,974		31,974		31,974		31,974		31,974		31,974		31,974	
Occupancy:	64%		70%		73%		73%		73%		73%		73%		73%		73%		73%	
Average Rate:	\$183.73	% of	\$193.15	% of	\$200.95	% of	\$206.98	% of	\$213.19	% of	\$219.59	% of	\$226.17	% of	\$232.96	% of	\$239.95	% of	\$247.14	% of
RevPAR:	\$117.59	Gross	\$135.20	Gross	\$146.69	Gross	\$151.10	Gross	\$155.63	Gross	\$160.30	Gross	\$165.11	Gross	\$170.06	Gross	\$175.16	Gross	\$180.42	Gross
OPERATING REVENUE																				
Rooms	\$5,150	93.5 %	\$5,922	94.0 %	\$6,425	94.2 %	\$6,618	94.2 %	\$6,817	94.2 %	\$7,021	94.2 %	\$7,232	94.2 %	\$7,449	94.2 %	\$7,672	94.2 %	\$7,902	94.2 %
Other Operated Departments	54	1.0	57	0.9	60	0.9	62	0.9	64	0.9	65	0.9	67	0.9	69	0.9	71	0.9	74	0.9
Parking	265	4.8	285	4.5	299	4.4	308	4.4	318	4.4	327	4.4	337	4.4	347	4.4	357	4.4	368	4.4
Miscellaneous Income	36	0.7	38	0.6	40	0.6	41	0.6	42	0.6	44	0.6	45	0.6	46	0.6	48	0.6	49	0.6
Total Operating Revenues	5,505	100.0	6,302	100.0	6,824	100.0	7,029	100.0	7,240	100.0	7,457	100.0	7,681	100.0	7,912	100.0	8,149	100.0	8,393	100.0
DEPARTMENTAL EXPENSES *																				
Rooms	1,152	22.4	1,227	20.7	1,285	20.0	1,324	20.0	1,363	20.0	1,404	20.0	1,446	20.0	1,490	20.0	1,534	20.0	1,580	20.0
Other Operated Departments	28	51.3	29	50.4	30	50.0	31	50.0	32	50.0	33	50.0	34	50.0	35	50.0	36	50.0	37	50.0
Parking	208	78.4	217	76.1	224	75.0	231	75.0	238	75.0	245	75.0	253	75.0	260	75.0	268	75.0	276	75.0
Total Expenses	1,387	25.2	1,473	23.4	1,539	22.6	1,586	22.6	1,633	22.6	1,682	22.6	1,733	22.6	1,785	22.6	1,838	22.6	1,893	22.6
DEPARTMENTAL INCOME	4,118	74.8	4,830	76.6	5,285	77.4	5,443	77.4	5,607	77.4	5,775	77.4	5,948	77.4	6,127	77.4	6,310	77.4	6,499	77.4
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	544	9.9	575	9.1	599	8.8	617	8.8	636	8.8	655	8.8	674	8.8	695	8.8	715	8.8	737	8.8
Info & Telecom Systems	82	1.5	86	1.4	90	1.3	93	1.3	95	1.3	98	1.3	101	1.3	104	1.3	107	1.3	111	1.3
Marketing	340	6.2	359	5.7	374	5.5	386	5.5	397	5.5	409	5.5	421	5.5	434	5.5	447	5.5	460	5.5
Franchise Fee	438	8.0	503	8.0	546	8.0	563	8.0	579	8.0	597	8.0	615	8.0	633	8.0	652	8.0	672	8.0
Prop. Operations & Maint.	185	3.4	220	3.5	255	3.7	262	3.7	270	3.7	278	3.7	287	3.7	295	3.7	304	3.7	313	3.7
Utilities	218	4.0	230	3.6	240	3.5	247	3.5	254	3.5	262	3.5	270	3.5	278	3.5	286	3.5	295	3.5
Total Expenses	1,807	33.0	1,973	31.3	2,104	30.8	2,167	30.8	2,232	30.8	2,299	30.8	2,368	30.8	2,439	30.8	2,512	30.8	2,587	30.8
GROSS OPERATING PROFIT	2,311	42.0	2,857	45.3	3,181	46.6	3,277	46.6	3,375	46.6	3,476	46.6	3,581	46.6	3,688	46.6	3,798	46.6	3,912	46.6
Management Fee	165	3.0	189	3.0	205	3.0	211	3.0	217	3.0	224	3.0	230	3.0	237	3.0	244	3.0	252	3.0
INCOME BEFORE NON-OPR. INC. & EXP.	2,146	39.0	2,668	42.3	2,976	43.6	3,066	43.6	3,158	43.6	3,252	43.6	3,350	43.6	3,451	43.6	3,554	43.6	3,660	43.6
NON-OPERATING INCOME & EXPENSE																				
Property Taxes	386	7.0	389	6.2	393	5.8	396	5.6	408	5.6	420	5.6	433	5.6	446	5.6	459	5.6	473	5.6
Insurance	67	1.2	69	1.1	71	1.0	73	1.0	75	1.0	78	1.0	80	1.0	82	1.0	85	1.0	87	1.0
Retail Lease	(228)	(4.1)	(235)	(3.7)	(242)	(3.5)	(249)	(3.5)	(257)	(3.5)	(264)	(3.5)	(272)	(3.5)	(280)	(3.5)	(289)	(3.5)	(297)	(3.5)
Total Expenses	225	4.1	224	3.6	222	3.3	220	3.1	227	3.1	234	3.1	241	3.1	248	3.1	255	3.1	263	3.1
EBITDA	1,921	34.9	2,444	38.7	2,754	40.3	2,846	40.5	2,931	40.5	3,019	40.5	3,110	40.5	3,203	40.5	3,299	40.5	3,398	40.5
Reserve for Replacement	110	2.0	189	3.0	273	4.0	281	4.0	290	4.0	298	4.0	307	4.0	316	4.0	326	4.0	336	4.0
EBITDA LESS RESERVE	\$1,811	32.9 %	\$2,255	35.8 %	\$2,481	36.4 %	\$2,564	36.5 %	\$2,642	36.5 %	\$2,721	36.5 %	\$2,802	36.5 %	\$2,887	36.5 %	\$2,973	36.5 %	\$3,062	36.5 %

Forecast of Income and Expense

The following description sets forth the basis for the forecast of income and expense. We anticipate that it will take three years for the proposed subject hotel to reach a stabilized level of operation. Each revenue and expense item has been forecast based upon our review of the proposed subject hotel's operating budget and comparable income and expense statements. The forecast is based upon fiscal years beginning May 1, 2028, expressed in inflated dollars for each year.

Revenues associated with the proposed subject hotel's other operated departments and miscellaneous income category have been forecast to reflect the hotel's planned facilities and amenities given its upscale extended-stay asset type. Additionally, the proposed subject hotel's parking revenue has been positioned based on comparable parking operations and average 24-hour parking fees in the Suitland/Washington, D.C., area. The proposed subject property's retail lease income has also been positioned on a per-square-foot basis using comparable retail leases in the greater Suitland area. Expense levels fall within a range of reasonableness given the provided comparable operating statements; furthermore, franchise and management fees are set forth in accordance with our assumptions provided earlier in our report.

FIGURE 7-6 PARKING GARAGE/LOT COMPARABLES

<u>Garage/Lot</u>	<u>Cost</u>
Suitland Metro Parking Garage and Transit Stop	\$9
Naylor Road Lot and Transit Stop	5
Lot 317 at MLK Jr. Avenue Washington D.C.	10
Skyland Town Center Garage	10
213 Squander Street Garage Washington D.C.	20
800 9th Street Garage Washington D.C.	20
AVG.	\$12

FIGURE 7-7 RETAIL LEASE COMPARABLES

<u>Retail Comp</u>	<u>Square Feet</u>	<u>Floor</u>	<u>Annual Rent per SF</u>
Retail on MLK Jr. Highway - Capitol Heights, MD	16,000	4	\$18.00
Retail at Bowie Town Center - Bowie, MD	11,000	1	\$26.87
Retail at Beltway Plaza Mall - Greenbelt, MD	10,000	1	\$30.00
Retail at Steward Village - Laurel, MD	9,100	1	\$19.00
<i>Average</i>	<i>11,525</i>		<i>\$23.47</i>

FIGURE 7-8 RETAIL LEASE INCOME FORECAST

	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39
Gross Retail Income											
12,000 SF @ \$20 per SF	\$240,000	\$247,200	\$254,616	\$262,254	\$270,122	\$278,226	\$286,573	\$295,170	\$304,025	\$313,146	\$322,540
Annual Increase	—	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Less: V&CL @ 5.0%	\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657	\$16,127
Net Retail Income	\$228,000	\$234,840	\$241,885	\$249,142	\$256,616	\$264,314	\$272,244	\$280,411	\$288,824	\$297,488	\$306,413
Link this row to Pro Forma	(228)	(235)	(242)	(249)	(257)	(264)	(272)	(280)	(289)	(297)	(306)

Property Taxes

Property (or ad valorem) tax is one of the primary revenue sources of municipalities. Based on the concept that the tax burden should be distributed in proportion to the value of all properties within a taxing jurisdiction, a system of assessments is established. Theoretically, the assessed value placed on each parcel bears a definite relationship to market value, so properties with equal market values will have similar assessments and properties with higher and lower values will have proportionately larger and smaller assessments.

FIGURE 7-9 HISTORICAL PROPERTY TAX BURDEN (BASE YEAR)

Year	Real Property	
	Assessed Value	
	Real Property Total	Percent Change
2020	\$848,000	—
2021	848,000	0.0 %
2022	848,000	0.0
2023	848,000	0.0

Source: Prince George's County Assessor

Depending on the taxing policy of the municipality, property taxes can be based on the value of the real property or the value of the personal property and the real property. We have based our estimate of the proposed subject property's market value (for tax purposes) on an analysis of assessments of comparable hotel properties in the local municipality.

FIGURE 7-10 COUNTY-ASSESSED VALUE OF COMPARABLE HOTELS

Hotel	Year Open	Land	Improvements	Personal	Total Real Property
Subject Property	2028	\$848,000	\$0	\$0	\$848,000
Residence Inn Largo Capital Beltway	2013	\$3,781,000	\$21,502,967	\$0	\$25,283,967
TownePlace Suites by Marriott Clinton	2008	378,100	15,409,100	988,660	15,787,200
Homewood Suites by Hilton Largo Washington DC	2019	1,785,200	13,110,600	0	14,895,800
Residence Inn by Marriott Upper Marlboro Joint Base Andrews	2019	1,586,500	9,717,300	1,893,730	11,303,800
Staybridge Suites Washington DC East Largo	2020	1,550,700	13,238,900	0	14,789,600
La Quinta Inn & Suites DC Metro-Capital Beltway	1983	1,252,100	5,245,800	0	6,497,900
Holiday Inn Express Washington DC East Andrews Afb	1988	652,700	6,647,300	80,580	7,300,000
Courtyard by Marriott New Carrollton Landover	1986	1,647,000	9,283,567	0	10,930,567
Comfort Inn at Joint Base Andrews	1989	674,400	5,727,800	99,980	6,402,200
Holiday Inn Express & Suites I-95 Capitol Beltway Largo	2005	1,594,200	5,766,900	0	7,361,100
Country Inn & Suites by Radisson Camp Springs Andrews Air Force Base	2007	568,400	5,978,767	217,850	6,547,167
Country Inn & Suites by Radisson Washington DC East Capitol Heights	2007	827,600	5,596,533	182,470	6,424,133
Courtyard by Marriott Largo Capital Beltway	2015	3,781,000	1,902,700	0	5,683,700
Hampton by Hilton Camp Springs Andrews Air Force Base	2014	1,149,500	13,150,500	284,310	14,300,000
Hampton by Hilton Glenarden Washington DC	2018	2,757,300	6,442,700	0	9,200,000
Comfort Inn Oxon Hill	1986	1,271,900	7,651,633	0	8,923,533
<i>Assessments per Room</i>	<i># of Rms</i>				
Residence Inn Largo Capital Beltway	101	\$37,436	\$212,901	\$0	\$250,336
TownePlace Suites by Marriott Clinton	115	3,288	133,992	8,597	137,280
Homewood Suites by Hilton Largo Washington DC	116	15,390	113,022	0	128,412
Residence Inn by Marriott Upper Marlboro Joint Base Andrews	112	14,165	86,762	16,908	100,927
Staybridge Suites Washington DC East Largo	104	14,911	127,297	0	142,208
La Quinta Inn & Suites DC Metro-Capital Beltway	173	7,238	30,323	0	37,560
Holiday Inn Express Washington DC East Andrews Afb	126	5,180	52,756	640	57,937
Courtyard by Marriott New Carrollton Landover	150	10,980	61,890	0	72,870
Comfort Inn at Joint Base Andrews	94	7,174	60,934	1,064	68,109
Holiday Inn Express & Suites I-95 Capitol Beltway Largo	89	17,912	64,797	0	82,709
Country Inn & Suites by Radisson Camp Springs Andrews Air Force Base	94	6,047	63,604	2,318	69,651
Country Inn & Suites by Radisson Washington DC East Capitol Heights	69	11,994	81,109	2,644	93,103
Courtyard by Marriott Largo Capital Beltway	107	35,336	17,782	0	53,119
Hampton by Hilton Camp Springs Andrews Air Force Base	117	9,825	112,397	2,430	122,222
Hampton by Hilton Glenarden Washington DC	106	26,012	60,780	0	86,792
Comfort Inn Oxon Hill	123	10,341	62,208	0	72,549
Positioned Subject - Per Room	120	\$7,067	\$130,000	\$17,000	\$137,067
Positioned Subject - Total		\$848,000	\$15,600,000	\$2,040,000	\$16,448,000

Source: Prince George's County Assessor

We have positioned the future assessment levels of the subject site and proposed improvements, as well as the planned personal property, based upon the illustrated comparable data. We have positioned these assessments closest to the various extended-stay hotels in the area because of the similarities in asset type and location; overall, the positioned assessments are well supported by the market data.

Tax rates are based on the city and county budgets, which change annually. The most recent tax rate in this jurisdiction was reported at 1.605%. The following table shows changes in the tax rate during the last several years.

FIGURE 7-11 COUNTY TAX RATES

Year	Real Property Tax Rate	Personal Property Tax Rate
2021	1.585	3.221
2022	2.223	3.254
2023	1.605	3.297

Source: Prince George's County Assessor

Based on comparable assessments and the tax rate information, the following table illustrates the proposed subject property's projected property tax expense levels.

FIGURE 7-12 PROJECTED PROPERTY TAX BURDEN (BASE YEAR)

	Real Property		
	Land	Improvements	Total
Positioned (Assessed Value)	\$848,000	\$15,600,000	\$16,448,000
Tax Rate			1.60500
Tax Burden as of Current Assessment Year			\$263,990

FIGURE 7-13 PROJECTED PROPERTY TAX EXPENSE – REAL PROPERTY

Year	Real Property			
	Real Tax Burden (Positioned Prior to Increase)	Base Rate of Tax Burden Increase	% of Positioned Tax Burden	Taxes Payable
Positioned	\$263,990	—		\$263,990
2028/29	\$263,990	16.5 %	100 %	\$307,523
2029/30	307,523	3.0	100	316,749
2030/31	316,749	3.0	100	326,251
2031/32	326,251	3.0	100	336,039
2032/33	336,039	3.0	100	346,120
2033/34	346,120	3.0	100	356,503
2034/35	356,503	3.0	100	367,198

FIGURE 7-14 PROJECTED PROPERTY TAX EXPENSE – PERSONAL PROPERTY

Year	Personal Property		
	Personal Tax Burden (Positioned Prior to Increase)	Base Rate of Tax Burden Increase	Taxes Payable
Positioned	\$67,259	—	\$67,259
2028/29	\$67,259	16.5	\$78,350
2029/30	78,350	3.0	72,630
2030/31	80,700	3.0	66,497
2031/32	83,121	3.0	59,931
2032/33	85,615	3.0	61,728
2033/34	88,183	3.0	63,580
2034/35	90,829	3.0	65,488

FIGURE 7-15 PROJECTED PROPERTY TAX EXPENSE – SUMMARY

Year	Real Property			
	Real Tax Burden (Positioned Prior to Increase)	Base Rate of Tax Burden Increase	% of Positioned Tax Burden	Taxes Payable
Positioned	\$263,990	—		\$263,990
2028/29	\$263,990	16.5 %	100 %	\$307,523
2029/30	307,523	3.0	100	316,749
2030/31	316,749	3.0	100	326,251
2031/32	326,251	3.0	100	336,039
2032/33	336,039	3.0	100	346,120
2033/34	346,120	3.0	100	356,503
2034/35	356,503	3.0	100	367,198

Conclusion

In conclusion, our analysis reflects a profitable operation, with net income expected to total 36.5% of total revenue by the stabilized year. The stabilized total revenue comprises primarily rooms and food and beverage (F&B) revenue, with a secondary portion derived from other income sources. On the cost side, departmental expenses total 22.6% of revenue by the stabilized year, while undistributed operating expenses total 30.8% of total revenues; this assumes that the property will be operated competently by a well-known hotel operator. After a 3.0% of total revenues management fee, and 3.1% of total revenues in fixed expenses, a net income ratio of 36.5% is forecast by the stabilized year.

8. Statement of Assumptions and Limiting Conditions

1. This report is set forth as a market study of the proposed subject hotel; this is not an appraisal report.
2. This report is to be used in whole and not in part.
3. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed marketable and free of any deed restrictions and easements; the property is evaluated as free and clear unless otherwise stated.
4. We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would affect the property's development potential. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.
5. We have not considered the presence of potentially hazardous materials or any form of toxic waste on the project site. We are not qualified to detect hazardous substances and urge the client to retain an expert in this field if desired.
6. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have assumed the proposed hotel would be designed and constructed to be in full compliance with the ADA.
7. We have made no survey of the site, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property. It is assumed that the use of the described real estate will be within the boundaries of the property described, and that no encroachment will exist.
8. All information, financial operating statements, estimates, and opinions obtained from parties not employed by TS Worldwide, LLC, are assumed true and correct. We can assume no liability resulting from misinformation.
9. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject site.
10. The property is assumed to be in full compliance with all applicable federal, state, local, and private codes, laws, consents, licenses, and regulations (including the appropriate liquor license if applicable), and that all licenses, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.

11. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
12. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.
13. We are not required to give testimony or attendance in court because of this analysis without previous arrangements and shall do so only when our standard per-diem fees and travel costs have been paid prior to the appearance.
14. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.
15. We take no responsibility for any events or circumstances that take place subsequent to the date of our field inspection.
16. The quality of a lodging facility's onsite management has a direct effect on a property's economic viability. The financial forecasts presented in this analysis assume responsible ownership and competent management. Any departure from this assumption may have a significant impact on the projected operating results.
17. The financial analysis presented in this report is based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines. Over the projection period considered in our analysis, wages and other operating expenses may increase or decrease because of market volatility and economic forces outside the control of the hotel's management. We assume that the price of hotel rooms, food, beverages, and other sources of revenue to the hotel will be adjusted to offset any increases or decreases in related costs. We do not guarantee that our estimates will be attained, but they have been developed based upon information obtained during the course of our market research and are intended to reflect the expectations of a typical hotel investor as of the stated date of the report.
18. This analysis assumes continuation of all Internal Revenue Service tax code provisions as stated or interpreted on either the date of this analysis or the date of our field inspection, whichever occurs first.
19. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based on numbers carried out internally to many decimal places. In the interest of simplicity, most numbers have been rounded to the nearest tenth of a percent; thus, these figures may be subject to small rounding errors.

20. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client; the use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.
21. Evaluating and comprising financial forecasts for hotels is both a science and an art. Although this analysis employs various mathematical calculations to provide projections, the final forecasts are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
22. This study was prepared by TS Worldwide, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by our staff as company employees, rather than as individuals.

Chelsey Leffet

EMPLOYMENT

2012 to present	HVS CONSULTING AND VALUATION SERVICES Washington, D.C.
2011 – 2012	ARAMARK HIGHER EDUCATION Greenville, North Carolina
2011	LIGHTHOUSE RESORT SERVICES Corolla, North Carolina
2010	COLUMBUS INN RESTAURANT Wilmington, Delaware
2009	THE BELLMOOR INN & SPA Rehoboth Beach, Delaware

EDUCATION AND OTHER TRAINING

MBA –College of Business, East Carolina University
 BS – Hospitality Management, East Carolina University

Other Specialized Training Classes Completed:
 Uniform Standards of Professional Appraisal Practice
 Basic Appraisal Procedures
 Basic Appraisal Principles
 General Appraiser Income Approach (Parts I and II)
 General Appraiser Market Analysis and HBU
 General Appraiser Report Writing and Case Studies
 General Appraiser Sales Comparison Approach
 General Appraiser Site Valuation and Cost Approach
 Statistics, Modeling and Finance
 Delaware Laws and Regulations for Appraisers
 Supervisor Trainee Class
 Advanced Income
 Quantitative Analysis
 Expert Witness for Commercial Appraisers
 Commercial Appraisal Review
 Advanced Market Analysis & HBU
 General Demonstration Report Writing

EDUCATION (CONT'D)

Advanced Concepts and Case Studies
 Capstone – Demo Report
 Basic Hotel Appraising – Limited-Service Hotels
 Advanced Hotel Appraising – Full-Service Hotels
 Rates and Ratios: Making Sense of GIMs, OARs, and DCF
 Basics of Expert Witness
 WV Law
 Appraisal of Owner-Occupied Commercial Properties
 Appraisal of Land Subject to Ground Lease
 Comparative Analysis
 Analyzing Operating Expenses
 Forecasting Revenue
 Appraiser's Guide to Expert Witnessing
 Fair Housing Bias
 Complex Properties
 REO and Foreclosure
 Business Practices & Ethics
 Market Disturbances
 That's a Violation
 Biennial USPAP Updates

STATE CERTIFICATION

District of Columbia, Maryland, Virginia, West Virginia

PROFESSIONAL AFFILIATIONS

International Luxury Hotel Association, Northeast Chapter – Board Member
 Hospitality Real Estate Society (HRES)

PUBLISHED ARTICLES

HVS Journal “Richmond, Virginia’s RevPAR Rebound and Diverse Lodging Demand,” September 2023
HVS Journal “Norfolk-Virginia Beach MSA: A Full Recovery,” March 2023
HVS Journal “Recent Trends in Washington, D.C.’s Luxury Hotel Market,” co-authored with Caroline Dioso, February 2023
HVS Journal “Mergers & Acquisitions,” January 2022
HVS Journal “COVID-19’s Impact on the Hampton Roads Lodging Market,” May 2021
HVS Journal “HVS Market Pulse: Washington, D.C. Lodging Market,” March 2021
HVS Journal “Economy Extended-Stay Hotels Hold Up Best During Q2 2020,” co-authored with Rod Clough, September 2020

<i>HVS Journal</i>	“Federal Per Diem: Fiscal 2020/21 & Historical Trends,” August 2020
<i>HVS Journal</i>	“Per Diem Rates: Current & Historical Trends,” October 2019
<i>HotelExecutive.com</i>	“Amazon's Influence on Northern Virginia's Lodging Market,” co-authored with Chris Fernandes, April 2019. (https://www.hotelexecutive.com/business_review/6102/amazons-influence-on-northern-virginias-lodging-market)
<i>HVS Journal</i>	“HVS Market Pulse: Washington, D.C.,” November 2018
<i>HVS Journal</i>	“Key Takeaways: AHLA & AAHOA's – Legislative Action Summit 2018,” September 2018
<i>HVS Journal</i>	“Market Pulse: Annapolis, MD,” co-authored with Marcus R. Lee, April 2018
<i>HVS Journal</i>	“Key Takeaways: AHLA & AAHOA's – Legislative Action Summit 2017,” co-authored with Kirby D. Payne, June 2017
<i>HVS Journal</i>	“HVS Market Pulse: Washington, D.C.,” co-authored with Anne R. Lloyd Jones, January 2017
<i>HVS Journal</i>	“In Focus: Hampton Roads, VA,” December 2015
<i>HVS Journal</i>	“Three Key Takeaways: International Luxury Hotel Association Fast Forward 2020,” September 2014
<i>HVS Journal</i>	“HVS Market Intelligence Report 2013: Baltimore,” co-authored with Nicole Ortiz, October 2013
<i>HVS Journal</i>	“HVS Market Intelligence Report 2013: Philadelphia,” co-authored with Jerod Byrd, August 2013
<i>HVS Journal</i>	“HVS Market Intelligence Report: Greater Wilmington, Delaware,” co-authored with Jerod Byrd, April 2013

PRESS COVERAGE

<i>International Luxury Hotel Association</i>	“Spotlight on Chelsey Leffet, Senior Vice President, HVS,” July 2020. (https://theilha.com/spotlight-on-chelsey-leffet-senior-vice-president-hvs/)
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EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED

PORTFOLIO ANALYSIS

18 Full-Service Hotels, Various Locations
 24 Extended Stay America Hotels, Maryland and Virginia
 3 InTown Suites Properties, North and South Carolina

ARIZONA

Hampton Inn Phoenix Chandler, Chandler
 Motel 6, Douglas
 Motel 6, Flagstaff
 Motel 6 Flagstaff Butler Avenue, Flagstaff
 Motel 6 Flagstaff West Woodlands, Flagstaff
 Motel 6 Kingman East, Kingman
 Motel 6 Kingman West, Kingman
 Motel 6, Nogales
 Cambria Hotel Downtown Phoenix Convention Center, Phoenix
 Motel 6, Prescott
 Red Roof Inn Phoenix Airport, Tempe
 Motel 6 Tucson Congress Street, Tucson
 Motel 6 Tucson North, Tucson
 Studio 6 Tucson Irvington Road, Tucson
 Motel 6 Yuma East, Yuma

CALIFORNIA

Hyatt Place Sacramento Rancho Cordova, Rancho Cordova

CONNECTICUT

Quality Inn, Cromwell
 Econo Lodge, Groton
 Hampton Inn, Meriden
 DoubleTree by Hilton Hotel, Norwalk
 Hilltop Inn & Suites, North Stonington

DELAWARE

Heritage Inn & Suites Rehoboth Beach, Lewes
 Hilton Wilmington Christiana, Newark
 Proposed Hampton Inn, Wilmington
 Proposed Holiday Inn Express, Wilmington

DISTRICT OF COLUMBIA (WASHINGTON)

ARC The Hotel
 Capital Hilton
 Comfort Inn Downtown Convention Center
 Courtyard by Marriott Washington D.C. U.S. Capitol
 DoubleTree by Hilton
 Embassy Suites Chevy Chase
 George Washington University Inn
 Hamilton Crowne Plaza Washington
 Hamilton Hotel Washington District Columbia
 Hay-Adams Hotel
 HighRoad Hostel DC
 Hilton National Mall
 Holiday Inn Express Washington DC Downtown
 Hyatt Place E-Street
 Hyatt Place Washington DC/National Mall
 Kimpton Banneker Hotel
 L'Enfant Plaza Washington D.C.
 Liaison Capitol Hill
 Loews Madison Hotel
 Mandarin Oriental Washington
 Marriott Courtyard Hotel
 Marriott Marquis Washington DC
 Marriott Washington Wardman Park Motel 6
 Park Hyatt Washington
 Proposed AC Hotel by Marriott
 Proposed Canopy Hotel
 Proposed Embassy Suites
 Proposed Holiday Inn Express Washington
 Proposed Hotel - Armed Forces Retirement Home
 Proposed Hyatt House

Proposed InterContinental Hotel
 Proposed Latham Hotel Georgetown
 Proposed Maison Kesh Hotel
 Proposed Motto Washington DC
 Proposed Thompson Hotel
 Proposed Union Market Hotel
 Renaissance Dupont Circle District of Columbia
 Residence Inn by Marriott Washington D.C. Vermont Avenue
 River Inn
 Sofitel Washington DC Lafayette Square
 St Regis Washington DC
 W Hotel Washington D.C.
 Washington Hilton
 Washington Marriott Georgetown
 Willard InterContinental Washington
 Wink Washington D.C.

FLORIDA

Proposed Compass Hotel, Harbor Isles
 Marriott Marquis World Center, Miami
 Proposed Marriott Marquis, Miami
 Sheraton Tampa East, Tampa

GEORGIA

Comfort Inn Atlanta North Buckhead, Atlanta
 Four Seasons Atlanta, Atlanta

HAWAII

DoubleTree Nanihoa Hotel, Hilo

ILLINOIS

Best Western, Burbank
 Holiday Inn Express, Lansing
 Holiday Inn Express, Schaumburg

INDIANA

Courtyard by Marriott, Bloomington
 Best Western, Hammond
 Huntington Inn, Huntington
 Comfort Suites, South Bend

MARYLAND

Red Roof Inn, Aberdeen

DoubleTree by Hilton Annapolis,
 Annapolis
 Marriott Annapolis Waterfront,
 Annapolis
 Marriott Marquis World Center,
 Annapolis
 Hampton Inn Downtown, Baltimore
 Home2 Suites by Hilton Baltimore
 Downtown, Baltimore
 Proposed Hilton Garden Inn, Baltimore
 Radisson Hotel Baltimore Downtown
 Inner Harbor, Baltimore
 RL Baltimore Inner Harbor, Baltimore
 Comfort Inn, Beltsville
 Proposed Wingate by Wyndham,
 Beltsville
 Sheraton College Park North Hotel,
 Beltsville
 Hyatt Regency, Bethesda
 La Quinta Inn & Suites, California
 Proposed avid Hotel California,
 California
 Courtyard by Marriott Bethesda Chevy
 Chase, Chevy Chase
 Comfort Inn, Clinton
 TownePlace Suites by Marriott Clinton,
 Clinton
 Hilton Garden Inn Columbia, Columbia
 Courtyard by Marriott Frederick,
 Frederick
 Homewood Suites by Hilton, Frederick
 Proposed Home2 Suites by Hilton
 Frederick, Frederick
 Motel 6, Gaithersburg
 Crowne Plaza Greenbelt Washington
 DC, Greenbelt
 Residence Inn by Marriott, Greenbelt
 Former Surrey School Proposed
 Boutique Hotel, Hagerstown
 Hampton Inn & Suites Arundel Mills,
 Hanover
 Live! Lofts, Hanover
 Residence Inn by Marriott Arundel
 Mills BWI Airport, Hanover
 Residence Inn by Marriott, Hunt Valley
 Holiday Inn Express, La Plata

Holiday Inn Express & Suites I-95
 Capitol Beltway Largo, Largo
 Fairfield Inn by Marriott, Laurel
 Holiday Inn Express Hotel & Suites,
 Laurel
 Motel 6, Laurel
 SpringHill Suites by Marriott
 Baltimore BWI Airport, Linthicum
 Proposed Hyatt House Linthicum
 Heights, Linthicum Heights
 Proposed Aviation Station Hotel,
 Middle River
 Proposed Hotel, Middle River
 Metro Points Hotel, New Carrollton
 Proposed Great Wolf Perryville,
 Perryville
 Holiday Inn Express, Prince Frederick
 Days Inn, Salisbury
 Courtyard by Marriott Silver Spring
 North, Silver Spring
 Proposed Trade Point Atlantic Hotel,
 Sparrows Point
 Comfort Inn, Towson
 Proposed Fairfield Inn Westphalia,
 Upper Marlboro
 Comfort Suites, Waldorf
 Country Inn & Suites, Waldorf
 Proposed Hotel, White Marsh

NEW JERSEY

Proposed Hotel, Asbury Park
 Howard Johnson, Bellmawr
 Super 8, Bellmawr
 Hampton Inn, Blackwood
 Days Inn, Bordentown
 Brick Motor Inn, Brick
 Jetty Motel, Cape May
 Madison Beach Club Motel, Cape May
 Proposed Hampton Inn, Cranbury
 Proposed Best Western Plus, Florence
 The Palace Inn, Fords
 Motel 6, Galloway
 Hampton Inn, Mount Holly
 Hilton Garden Inn, Mount Laurel
 TownePlace Suites by Marriott, Mount
 Laurel
 Hampton Inn, Nanuet

Hilton Garden Inn, Nanuet
 Proposed Homewood Suites, Neptune
 Days Inn, Parsippany
 Proposed Great Wolf Perryville,
 Perryville
 Proposed Ridgefield Park Hotel,
 Ridgefield Park
 Proposed Rockleigh Hotel, Rockleigh
 Hyatt House Parsippany Whippany,
 Whippany
 Calypso Motel, Wildwood
 Quebec Motel, Wildwood
 Hilton, Woodcliff Lake

MISSISSIPPI

Days Inn, Hernando

NEBRASKA

Comfort Inn & Suites, Omaha

NEW YORK

Riveredge Resort, Alexandria Bay
 Capri Whitestone Hotel, Bronx
 Sheridan Hotel, Bronx
 Comfort Inn, Brooklyn
 Hotel Bliss, Brooklyn
 Hotel BPM, Brooklyn
 Holiday Inn Buffalo Airport,
 Cheektowaga
 Proposed Hotel Cortlandt, Cortlandt
 Proposed Hotel Conference Center,
 Elmont
 Flushing Grand Hotel, Flushing
 Red Roof Inn, Flushing
 Holiday Inn Express Grand Island,
 Grand Island
 Hyatt Regency Long Island, Hauppauge
 Holiday Inn L.I City Manhattan View,
 Long Island City
 Monticello Motel, Monticello
 Days Inn, Nanuet
 King and Grove Hotel, New York City
 Beacon Motel, Plattsburg
 Best Western, Pompton Plains
 Hampton Inn, Poughkeepsie
 Holiday Inn Express, Poughkeepsie

Holiday Inn Express Long Island East End, Riverhead	Proposed Holiday Inn Express, Fort Washington	Courtyard by Marriott Pentagon South, Alexandria
Holiday Inn Express Rochester Greece, Rochester	Heritage Hotel, Lancaster	Heron Hotel, Alexandria
Holiday Inn Airport, Rochester	SpringHill Suites by Marriott, Langhorne	Hilton Alexandria Old Town, Alexandria
Proposed Hotel Indigo, Saratoga Springs	Best Western Inn at Hunt's Landing, Matamoras	Holiday Inn Carlyle, Alexandria
Fairfield Inn, Spring Valley	Proposed Hampton Inn, Media	Hotel AKA Alexandria, Alexandria
Proposed Home2 Suites, Syracuse	Best Western Plus, Middletown	Hotel Indigo Old Town Alexandria, Alexandria
Best Western, Utica	Staybridge Suites, Montgomeryville	Morrison House, Alexandria
Best Western New Baltimore Inn, West Coxsackie	Embassy Suites by Hilton Center City, Philadelphia	Proposed Heron Hotel, Alexandria
Quality Inn, Woodside	Hawthorne Suites, Philadelphia	Proposed Holiday Inn Express, Alexandria
NORTH CAROLINA	Hotel Monaco, Philadelphia	Proposed Hotel, Alexandria
Fairfield Inn & Suites, Cary	Proposed AC by Marriott, Philadelphia	Marriott Key Bridge, Arlington
Hampton Inn & Suites, Carolina Beach	Proposed Hyatt Place, Philadelphia	Proposed Courtyard by Marriott Arlington, Arlington
InTown Suites Matthews Crown Point, Charlotte	Proposed Fairfield Inn & Suites Pittsburgh Downtown, Pittsburgh	Proposed Hotel, Arlington
Candlewood Suites Durham Research Triangle Park, Durham	Fairfield by Marriott Scranton, Scranton	Sheraton Pentagon City, Arlington
Motel 6 Fayetteville NC Fort Bragg Area, Fayetteville	Proposed Holiday Inn Express, Selinsgrove	Embassy Suites Dulles North Loudoun, Ashburn
Super 8, Garysburg	Mill Stream Country Inn, Smoketown	Homewood Suites by Hilton Dulles North Loudoun, Ashburn
Motel 6 Greensboro NC I-40, Greensboro	Proposed Hyatt Place, State College	Courtyard by Marriott Dulles Airport Chantilly, Chantilly
Studio 6 Greensboro, Greensboro	Crowne Plaza, Trevoise	Fairfield Inn & Suites Dulles Airport, Chantilly
InTown Suites Kannapolis (YKN) Extended Stay, Kannapolis	Radisson Philadelphia Northeast Trevoise, Trevoise	TownePlace Suites Chantilly Dulles South, Chantilly
Motel 6, Roanoke Rapids	Proposed TownePlace Suites by Marriott, Washington	Wingate Inn Dulles Airport, Chantilly
Quality Inn, Washington	Penn Wells Hotel, Wellsboro	Affordable Suites of America Charlottesville, Charlottesville
PENNSYLVANIA	Proposed Fairfield Inn by Marriott, Willow Grove	Courtyard by Marriott Charlottesville North, Charlottesville
Proposed Holiday Inn Express, Altoona	SOUTH CAROLINA	Best Western Plus Portsmouth, Chesapeake
Travelodge by Wyndham, Bedford	InTown Suites Anderson, Anderson	Delta Hotels by Marriott Chesapeake Norfolk, Chesapeake
Brookville Lodge, Brookville	3 Palms Hotel, Myrtle Beach	Hilton Garden Inn, Chesapeake
Fairfield Inn, Chambersburg	Hampton Inn Oceanside, Myrtle Beach	InTown Suites Chesapeake/Greenbrier, Chesapeake
Days Inn, Clearfield	TENNESSEE	Colonial Beach Inn, Colonial Beach
Knights Inn, Clearfield	Hilton Nashville Airport, Nashville	Quality Inn, Covington
Hilton Garden Inn, Cranberry Township	TEXAS	Hampton by Hilton Culpeper, Culpeper
Home2 Suites by Hilton Pittsburgh Cranberry, Cranberry Township	Candlewood Suites, Texarkana	Proposed Hampton Inn & Suites, Culpeper
Residence Inn by Marriott Scranton, Dickson City	VIRGINIA	
Days Inn, East Stroudsburg	Alexandria Monaco, Alexandria	

Hampton Inn Dumfries Quantico,
Dumfries
Candlewood Suites, Fairfax
Hilton Garden Inn, Fairfax
Hyatt Fair Lakes, Fairfax
Falls Church Marriott Fairview Park,
Falls Church
Westin Tysons Corner, Falls Church
Candlewood Suites, Fredericksburg
Dunning Mills Inn, Fredericksburg
Motel 6, Front Royal
Proposed Hotel Gainesville, Gainesville
Proposed SpringHill Suites by
Marriott, Gainesville
TownePlace Suites by Marriott
Richmond, Glen Allen
Comfort Inn, Gloucester
Proposed Hampton Inn Gordonsville,
Gordonsville
Best Western Hampton Coliseum Inn,
Hampton
InTown Suites, Hampton
Motel 6, Harrisonburg
Candlewood Suites, Herndon
Courtyard Dulles Airport Herndon,
Herndon
Embassy Suites Dulles Airport,
Herndon
Lansdowne Resort, Leesburg
Motel 6, Lexington
Comfort Suites, Manassas
Proposed Hotel at Farm Brew Live,
Manassas
Proposed La Quinta Manassas,
Manassas
Wyndham Garden Manassas, Manassas
Proposed Hotel, Manassas Park,
Manassas Park
DoubleTree by Hilton McLean Tysons,
McLean
InTown Suites Newport News North,
Newport News
Econo Lodge Airport, Norfolk
Econo Lodge University, Norfolk
Holiday Inn Norfolk Airport, Norfolk
Motel 6, Norfolk
Sheraton Waterside, Norfolk

SpringHill Suites by Marriott Norfolk
Virginia Beach, Norfolk
Holiday Inn Express & Suites
Petersburg Fort Lee, Petersburg
Proposed Hotel Reston, Reston
Courtyard Richmond Northwest Short
Pump, Richmond
Hilton Richmond Hotel & Spa Short
Pump Town Center, Richmond
Hyatt House Richmond West,
Richmond
Hyatt Place Richmond Arboretum,
Richmond
Red Roof Inn Richmond South,
Richmond
Motel 6 Richmond Airport Sandston,
Sandston
Hilton, Springfield
Motel 6 Washington DC Southwest
Springfield, Springfield
TownePlace Suites by Marriott,
Springfield
Candlewood Suites, Sterling
Hyatt House Sterling/Dulles Airport
North, Sterling
Suburban Extended Stay, Sterling
Super 8, Tappahannock
Quality Inn, Thornburg
Comfort Inn & Suites Virginia Beach -
Norfolk Airport, Virginia Beach
Courtyard by Marriott Virginia Beach
Norfolk, Virginia Beach
Crowne Plaza, Virginia Beach
Motel 6, Virginia Beach
Proposed Hotel, Virginia Beach
TownePlace Suites Virginia Beach,
Virginia Beach
Courtyard Williamsburg Busch
Gardens Area, Williamsburg
Embassy Suites, Williamsburg
Great Wolf Lodge, Williamsburg
Hampton Inn & Suites Williamsburg
Historic District, Williamsburg
Residence Inn by Marriott,
Williamsburg
SpringHill Suites by Marriott,
Williamsburg

Proposed Micro Hotel, Winchester
Courtyard by Marriott Potomac Mills
Woodbridge, Woodbridge
Fairfield Inn & Suites Potomac Mills
Woodbridge, Woodbridge
Proposed Tru by Hilton, Woodbridge
Residence Inn by Marriott Potomac
Mills Woodbridge, Woodbridge
Holiday Inn Express, Woodstock
TownePlace Suites Newport News
Yorktown, Yorktown

WASHINGTON

Best Western, Friday Harbor
Best Western Plus, Moses Lake

WEST VIRGINIA

Hilton Garden Inn, Clarksburg
Hampton Inn, Elkins
Hilton Garden Inn, Morgantown

Trend # 1502132_SADIM / Created May 08, 2024

Trend Report - 2024020714 Michael Lambdin

January 2016 to March 2024 Currency : USD - US Dollar



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Tab 2 - Data by Measure

2024020714 Michael Lambdin

Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2016	48.6	55.9	74.6	79.7	80.9	82.3	76.8	69.1	74.2	74.4	65.5	53.1	69.6	59.8
2017	51.6	57.5	79.3	78.2	76.9	76.6	71.6	61.3	70.2	73.0	58.0	47.7	66.9	63.0
2018	51.0	56.9	72.8	78.0	74.7	80.2	70.0	65.5	68.3	72.1	55.5	49.1	66.3	60.6
2019	44.0	53.0	70.6	72.7	77.4	77.0	71.3	64.9	66.3	71.3	60.2	46.9	64.7	55.9
2020	45.2	57.0	39.8	23.6	34.5	37.9	45.9	47.2	44.4	40.9	37.5	35.8	40.7	46.9
2021	52.0	41.2	50.0	57.9	59.4	66.2	66.0	62.9	58.9	59.7	54.0	45.9	56.3	47.9
2022	44.0	52.5	56.4	67.7	67.5	72.3	70.5	64.9	69.8	71.6	57.5	52.1	62.3	50.9
2023	54.0	59.3	71.5	76.2	78.4	79.9	71.7	67.4	73.6	68.9	58.3	52.8	67.7	61.7
2024	50.8	58.1	72.8											60.6
Avg	49.0	54.4	64.2	65.7	67.9	70.9	67.6	62.7	65.3	65.7	55.3	47.7	61.2	56.0

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2016	102.45	108.16	121.68	126.12	128.40	130.69	121.22	117.15	123.06	124.92	116.02	115.13	120.79	112.37
2017	128.92	114.16	125.09	131.29	132.58	131.00	123.43	116.96	121.75	121.97	112.48	106.86	123.14	123.07
2018	110.84	110.68	123.54	130.45	131.21	133.14	125.60	115.30	122.36	123.04	112.25	107.09	121.80	116.19
2019	107.65	110.56	125.78	134.09	136.35	133.46	124.06	116.08	122.15	122.85	111.69	108.26	122.63	116.39
2020	107.47	111.64	122.47	107.66	101.40	105.67	105.22	106.70	104.23	101.21	97.39	92.75	105.59	113.57
2021	104.85	96.94	95.09	103.71	108.97	112.02	115.90	116.54	119.01	124.57	114.36	113.03	111.16	99.23
2022	108.90	113.98	116.27	125.00	132.65	134.57	130.26	126.65	131.62	133.60	124.64	119.53	125.95	113.35
2023	122.01	124.78	133.45	142.61	144.05	142.28	139.08	139.46	146.07	140.66	128.36	123.80	136.61	127.41
2024	119.15	119.66	131.93											124.58
Avg	112.81	113.11	122.69	127.23	129.29	129.57	124.18	120.42	125.46	125.60	115.71	111.87	122.01	116.83

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2016	49.76	60.49	90.74	100.55	103.86	107.54	93.08	80.97	91.35	92.99	76.01	61.17	84.13	67.22
2017	66.58	65.63	99.24	102.71	102.01	100.40	88.33	71.69	85.44	89.10	65.18	50.94	82.34	77.53
2018	56.51	62.97	89.96	101.78	98.02	106.78	87.92	75.57	83.61	88.73	62.34	52.59	80.76	70.40
2019	47.33	58.56	88.81	97.48	105.57	102.77	88.46	75.28	80.97	87.58	67.22	50.79	79.37	65.11
2020	48.59	63.69	48.71	25.39	34.93	40.08	48.30	50.34	46.23	41.43	36.57	33.19	42.96	53.23
2021	54.49	39.96	47.54	60.08	64.78	74.18	76.51	73.27	70.11	74.42	61.75	51.89	62.55	47.57
2022	47.88	59.88	65.60	84.58	89.59	97.27	91.88	82.16	91.88	95.70	71.68	62.23	78.43	57.72
2023	65.88	73.97	95.37	108.64	112.91	113.66	99.66	93.95	107.49	96.92	74.81	65.33	92.44	78.55
2024	60.53	69.54	95.98											75.54
Avg	55.31	61.57	78.75	83.56	87.78	91.83	83.89	75.53	81.92	82.54	63.97	53.36	74.70	65.39

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2016	40,021	36,148	40,021	38,730	39,990	38,700	39,990	39,990	38,700	39,990	38,700	39,990	470,970	116,190
2017	41,044	37,072	41,044	39,720	41,044	39,720	41,044	41,044	39,720	41,044	39,720	41,044	483,260	119,160
2018	41,044	40,040	44,330	42,900	44,330	42,900	44,485	44,485	43,050	44,485	43,050	44,485	519,584	125,414
2019	44,485	40,180	44,485	44,100	49,166	47,580	49,166	49,166	47,580	49,166	47,580	52,638	565,292	129,150
2020	52,638	47,544	55,862	50,850	52,545	50,850	52,545	50,850	55,862	55,862	54,060	55,862	632,013	156,044
2021	55,862	50,456	55,862	54,060	55,862	54,060	55,862	55,862	54,060	55,862	54,060	55,862	657,730	162,180
2022	55,862	50,456	55,862	54,060	55,862	54,060	55,862	55,862	54,060	55,862	54,060	55,862	657,730	162,180
2023	55,862	50,456	55,862	54,060	55,862	54,060	55,862	55,862	54,060	55,862	54,060	55,862	657,730	162,180
2024	55,862	50,456	55,862											162,180
Avg	49,187	44,756	49,910	47,310	49,333	47,741	49,352	49,352	47,760	49,767	48,161	50,201	580,539	143,853

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2016	19,440	20,218	29,844	30,879	32,349	31,845	30,708	27,640	28,728	29,767	25,354	21,247	328,019	69,502
2017	21,197	21,312	32,561	31,073	31,580	30,442	29,370	25,156	27,876	29,982	23,019	19,564	323,132	75,070
2018	20,927	22,781	32,282	33,471	33,118	34,406	31,140	29,155	29,417	32,080	23,906	21,845	344,528	75,990
2019	19,559	21,283	31,409	32,061	36,639	35,057	31,507	31,885	31,538	35,050	28,636	24,698	365,881	72,251
2020	23,799	27,123	22,218	11,993	18,102	19,286	24,117	24,787	22,553	22,867	20,299	19,990	257,134	73,140
2021	29,028	20,800	27,926	31,318	33,209	35,797	36,876	35,121	31,846	33,375	29,190	25,646	370,132	77,754
2022	24,562	26,505	31,516	36,581	37,729	39,075	39,404	36,240	37,738	40,018	39,404	29,084	409,543	82,583
2023	30,161	29,910	39,922	41,181	43,787	43,184	40,031	37,635	39,780	38,490	31,505	29,480	445,066	99,993
2024	28,376	29,321	40,641											98,338
Avg	24,117	24,361	32,035	31,070	33,493	33,834	33,338	30,952	31,185	32,704	26,625	23,944	355,429	80,513

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2016	1,991,562	2,186,769	3,631,482	3,894,491	4,153,457	4,161,783	3,722,273	3,238,020	3,535,208	3,718,598	2,941,543	2,446,222	39,621,408	7,809,813
2017	2,732,617	2,433,022	4,073,056	4,079,685	4,186,874	3,987,909	3,625,230	2,942,355	3,393,799	3,656,968	2,589,087	2,090,651	39,791,253	9,238,695
2018	2,319,485	2,521,332	3,988,100	4,366,321	4,345,376	4,580,913	3,911,287	3,361,612	3,599,520	3,947,078	2,683,563	2,339,325	41,963,912	8,828,917
2019	2,105,540	2,353,065	3,950,721	4,299,005	5,190,290	4,889,836	4,349,269	3,701,100	3,852,366	4,305,866	3,198,390	2,673,697	44,869,145	8,409,326
2020	2,557,578	3,027,940	2,721,131	1,291,179	1,835,539	2,037,916	2,537,672	2,644,861	2,350,707	2,314,390	1,976,891	1,854,161	27,149,965	8,306,649
2021	3,043,647	2,016,423	2,655,496	3,248,142	3,618,890	4,010,069	4,273,973	4,092,902	3,790,070	4,157,427	3,338,228	2,898,782	41,144,049	7,715,566
2022	2,674,804	3,021,166	3,664,454	4,572,560	5,004,597	5,258,394	5,132,652	4,589,731	4,967,011	5,346,233	3,875,103	3,476,422	51,583,127	9,360,424
2023	3,680,019	3,732,102	5,327,748	5,873,008	6,307,537	6,144,232	5,567,333	5,248,395	5,810,751	5,414,064	4,044,032	3,649,604	60,798,825	12,739,869
2024	3,381,069	3,508,687	5,361,580											12,251,336
Avg	2,720,702	2,755,612	3,930,419	3,953,049	4,330,320	4,383,882	4,139,961	3,727,372	3,912,429	4,107,578	3,080,855	2,678,608	43,365,211	9,406,733

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Tab 3 - Percent Change from Previous Year - Detail by Measure

2024020714 Michael Lambdin

Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Occupancy														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2017	6.3	2.8	6.4	-1.9	-4.9	-6.9	-6.8	-11.3	-5.5	-1.9	-11.5	-10.3	-4.0	5.3
2018	-1.3	-1.0	-8.2	-0.3	-2.9	4.6	-2.2	6.9	-2.6	-1.3	-4.2	3.0	-0.8	-3.8
2019	-13.8	-6.9	-3.0	-6.8	3.6	-4.0	1.9	-1.0	-3.0	-1.1	8.4	-4.5	-2.4	-7.7
2020	2.8	7.7	-43.7	-67.6	-55.5	-50.7	-35.6	-27.3	-33.1	-42.6	-37.6	-23.7	-37.1	-16.2
2021	14.9	-27.7	25.7	145.6	72.6	74.6	43.8	33.3	32.8	46.0	43.8	28.3	38.3	2.3
2022	-15.4	27.4	12.9	16.8	13.6	9.2	6.9	3.2	18.5	19.9	6.5	13.4	10.6	6.2
2023	22.8	12.8	26.7	12.6	16.1	10.5	1.6	3.8	5.4	-3.8	1.3	1.4	8.7	21.1
2024	-5.9	-2.0	1.8											-1.7
Avg	1.3	1.6	2.3	14.1	6.1	5.3	1.4	1.1	1.8	2.2	1.0	1.1	1.9	0.7

ADR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2017	25.8	5.5	2.8	4.1	3.3	0.2	1.8	-0.2	-1.1	-2.4	-3.1	-7.2	1.9	9.5
2018	-14.0	-3.1	-1.2	-0.6	-1.0	1.6	1.8	-1.4	0.5	0.9	-0.2	0.2	-1.1	-5.6
2019	-2.9	-0.1	1.8	2.8	3.9	0.2	-1.2	0.7	-0.2	-0.2	-0.5	1.1	0.7	0.2
2020	-0.2	1.0	-2.6	-19.7	-25.6	-20.8	-15.2	-8.1	-14.7	-17.6	-12.8	-14.3	-13.9	-2.4
2021	-2.4	-13.2	-22.4	-3.7	7.5	6.0	10.1	9.2	14.2	23.1	17.4	21.9	5.3	-12.6
2022	3.9	17.6	22.3	20.5	21.7	20.1	12.4	8.7	10.6	7.2	9.0	5.8	13.3	14.2
2023	12.0	9.5	14.8	14.1	8.6	5.7	6.8	10.1	11.0	5.3	3.0	3.6	8.5	12.4
2024	-2.3	-4.1	-1.1											-2.2
Avg	2.5	1.6	1.8	2.5	2.6	1.9	2.4	2.7	2.9	2.3	1.8	1.6	2.1	1.7

RevPAR														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2017	33.8	8.5	9.4	2.1	-1.8	-6.6	-5.1	-11.5	-6.5	-4.2	-14.2	-16.7	-2.1	15.3
2018	-15.1	-4.1	-9.3	-0.9	-3.9	6.4	-0.5	5.4	-2.1	-0.4	-4.4	3.2	-1.9	-9.2
2019	-16.2	-7.0	-1.3	-4.2	7.7	-3.8	0.6	-0.4	-3.2	-1.3	7.8	-3.4	-1.7	-7.5
2020	2.7	8.7	-45.2	-74.0	-66.9	-61.0	-45.4	-33.1	-42.9	-52.7	-45.6	-34.7	-45.9	-18.2
2021	12.1	-37.2	-2.4	136.6	85.4	85.1	58.4	45.6	51.7	79.6	68.9	56.3	45.6	-10.6
2022	-12.1	49.8	38.0	40.8	38.3	31.1	20.1	12.1	31.1	28.6	16.1	19.9	25.4	21.3
2023	37.6	23.5	45.4	28.4	26.0	16.8	8.5	14.4	17.0	1.3	4.4	5.0	17.9	36.1
2024	-8.1	-6.0	0.6											-3.8
Avg	4.3	4.5	4.4	18.4	12.1	9.7	5.2	4.6	6.4	7.3	4.7	4.2	5.3	2.9

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2017	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
2018	0.0	8.0	8.0	8.0	8.0	8.0	8.4	8.4	8.4	8.4	8.4	8.4	7.5	5.2
2019	8.4	0.3	0.3	2.8	10.9	10.9	10.5	10.5	10.5	10.5	10.5	18.3	8.8	3.0
2020	18.3	18.3	25.6	15.3	6.9	6.9	6.9	6.9	6.9	13.6	13.6	6.1	11.8	20.8
2021	6.1	6.1	0.0	6.3	6.3	6.3	6.3	6.3	6.3	0.0	0.0	0.0	4.1	3.9
2022	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0											0.0
Avg	4.4	4.4	4.6	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.1	5.0	4.4

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2017	9.0	5.4	9.1	0.6	-2.4	-4.4	-4.4	-9.0	-3.0	0.7	-9.2	-7.9	-1.5	8.0
2018	-1.3	6.9	-0.9	7.7	4.9	13.0	6.0	15.9	5.5	7.0	3.9	11.7	6.6	1.2
2019	-6.5	-6.6	-2.7	-4.2	14.9	6.5	12.6	9.4	7.2	9.3	19.8	13.1	6.2	-4.9
2020	21.7	27.4	-29.3	-62.6	-52.4	-47.4	-31.2	-22.3	-28.5	-34.8	-29.1	-19.1	-29.7	1.2
2021	22.0	-23.3	25.7	161.1	83.5	85.6	52.9	41.7	41.2	46.0	43.8	28.3	43.9	6.3
2022	-15.4	27.4	12.9	16.8	13.6	9.2	6.9	3.2	18.5	19.9	6.5	13.4	10.6	6.2
2023	22.8	12.8	26.7	12.6	16.1	10.5	1.6	3.8	5.4	-3.8	1.3	1.4	8.7	21.1
2024	-5.9	-2.0	1.8											-1.7
Avg	5.8	6.0	5.4	18.9	11.2	10.4	6.3	6.1	6.6	6.3	5.3	5.8	6.4	4.7

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2017	37.2	11.3	12.2	4.8	0.8	-4.2	-2.6	-9.1	-4.0	-1.7	-12.0	-14.5	0.4	18.3

2018	-15.1	3.6	-2.1	7.0	3.8	14.9	7.9	14.2	6.1	7.9	3.6	11.9	5.5	-4.4
2019	-9.2	-6.7	-0.9	-1.5	19.4	6.7	11.2	10.1	7.0	9.1	19.2	14.3	6.9	-4.8
2020	21.5	28.7	-31.1	-70.0	-64.6	-58.3	-41.7	-28.5	-39.0	-46.3	-38.2	-30.7	-39.5	-1.2
2021	19.0	-33.4	-2.4	151.6	97.2	96.8	68.4	54.7	61.2	79.6	68.9	56.3	51.5	-7.1
2022	-12.1	49.8	38.0	40.8	38.3	31.1	20.1	12.1	31.1	28.6	16.1	19.9	25.4	21.3
2023	37.6	23.5	45.4	28.4	26.0	16.8	8.5	14.4	17.0	1.3	4.4	5.0	17.9	36.1
2024	-8.1	-6.0	0.6											-3.8
Avg	8.8	8.9	7.5	23.0	17.3	14.8	10.3	9.7	11.3	11.2	8.9	8.9	9.7	6.8

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2024

60,499,875

60,276,460

60,310,292

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

2024020714 Michael Lambdin

Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 17	69.9		122.39		85.51		471,993		329,776		40,362,463	
Feb 17	70.0		122.73		85.87		472,917		330,870		40,608,716	
Mar 17	70.4		123.06		86.61		473,940		333,587		41,050,290	
Apr 17	70.3		123.54		86.82		474,930		333,781		41,235,484	
May 17	70.0		123.93		86.70		475,984		333,012		41,268,901	
Jun 17	69.5		123.93		86.15		477,004		331,609		41,095,027	
Jul 17	69.1		124.13		85.76		478,058		330,271		40,997,984	
Aug 17	68.4		124.17		84.95		479,112		327,787		40,702,319	
Sep 17	68.1		124.06		84.48		480,132		326,935		40,560,910	
Oct 17	68.0		123.79		84.17		481,186		327,150		40,499,280	
Nov 17	67.4		123.60		83.26		482,206		324,815		40,146,824	
Dec 17	66.9	-4.0	123.14	1.9	82.34	-2.1	483,260	2.6	323,132	-1.5	39,791,253	0.4
Jan 18	66.8	-4.4	121.97	-0.3	81.48	-4.7	483,260	2.4	322,862	-2.1	39,378,121	-2.4
Feb 18	66.7	-4.7	121.69	-0.9	81.17	-5.5	486,228	2.8	324,331	-2.0	39,466,431	-2.8
Mar 18	66.2	-5.9	121.53	-1.2	80.45	-7.1	489,514	3.3	324,052	-2.9	39,381,475	-4.1
Apr 18	66.3	-5.7	121.51	-1.6	80.51	-7.3	492,694	3.7	326,450	-2.2	39,668,111	-3.8
May 18	66.1	-5.5	121.43	-2.0	80.30	-7.4	495,980	4.2	327,988	-1.5	39,826,613	-3.5
Jun 18	66.5	-4.3	121.76	-1.7	80.98	-6.0	499,160	4.6	331,952	0.1	40,419,617	-1.6
Jul 18	66.4	-3.9	121.97	-1.7	80.99	-5.6	502,601	5.1	333,722	1.0	40,705,674	-0.7
Aug 18	66.7	-2.5	121.77	-1.9	81.27	-4.3	506,042	5.6	337,721	3.0	41,124,931	1.0
Sep 18	66.6	-2.2	121.83	-1.8	81.14	-4.0	509,372	6.1	339,262	3.8	41,330,652	1.9
Oct 18	66.6	-2.1	121.93	-1.5	81.16	-3.6	512,813	6.6	341,360	4.3	41,620,762	2.8
Nov 18	66.3	-1.6	121.89	-1.4	80.82	-2.9	516,143	7.0	342,247	5.4	41,715,238	3.9
Dec 18	66.3	-0.8	121.80	-1.1	80.76	-1.9	519,584	7.5	344,528	6.6	41,963,912	5.5
Jan 19	65.6	-1.8	121.66	-0.2	79.82	-2.0	523,025	8.2	343,160	6.3	41,749,967	6.0
Feb 19	65.3	-2.1	121.70	0.0	79.48	-2.1	523,165	7.6	341,662	5.3	41,581,700	5.4
Mar 19	65.1	-1.6	121.91	0.3	79.39	-1.3	523,320	6.9	340,789	5.2	41,544,321	5.5
Apr 19	64.7	-2.3	122.21	0.6	79.08	-1.8	524,520	6.5	339,379	4.0	41,477,005	4.6
May 19	65.0	-1.6	122.91	1.2	79.95	-0.4	529,356	6.7	344,327	5.0	42,321,919	6.3
Jun 19	64.9	-2.4	123.01	1.0	79.83	-1.4	534,036	7.0	346,560	4.4	42,630,842	5.5
Jul 19	65.1	-2.0	122.89	0.7	79.95	-1.3	538,717	7.2	350,477	5.0	43,068,824	5.8
Aug 19	65.0	-2.6	122.90	0.9	79.88	-1.7	543,398	7.4	353,207	4.6	43,408,312	5.6
Sep 19	64.8	-2.6	122.88	0.9	79.68	-1.8	547,928	7.6	355,328	4.7	43,661,158	5.6
Oct 19	64.8	-2.6	122.86	0.8	79.66	-1.9	552,609	7.8	358,298	5.0	44,019,946	5.8
Nov 19	65.2	-1.7	122.68	0.6	79.93	-1.1	557,139	7.9	363,028	6.1	44,534,773	6.8
Dec 19	64.7	-2.4	122.63	0.7	79.37	-1.7	565,292	8.8	365,881	6.2	44,869,145	6.9
Jan 20	64.5	-1.6	122.45	0.6	79.03	-1.0	573,445	9.6	370,121	7.9	45,321,183	8.6
Feb 20	64.7	-0.9	122.34	0.5	79.19	-0.4	580,809	11.0	375,961	10.0	45,996,058	10.6
Mar 20	61.9	-4.9	122.06	0.1	75.60	-4.8	592,186	13.2	366,770	7.6	44,766,468	7.8
Apr 20	57.9	-10.5	120.45	-1.4	69.72	-11.8	598,936	14.2	346,702	2.2	41,758,642	0.7
May 20	54.2	-16.6	117.54	-4.4	63.76	-20.2	602,315	13.8	326,738	-5.1	38,403,891	-9.3
Jun 20	51.1	-21.3	114.91	-6.6	58.71	-26.5	605,585	13.4	309,385	-10.7	35,551,971	-16.6
Jul 20	49.0	-24.7	113.05	-8.0	55.41	-30.7	608,964	13.0	298,445	-14.8	33,740,374	-21.7
Aug 20	47.6	-26.8	112.18	-8.7	53.38	-33.2	612,343	12.7	291,347	-17.5	32,684,135	-24.7
Sep 20	45.9	-29.3	110.43	-10.1	50.65	-36.4	615,613	12.4	282,362	-20.5	31,182,476	-28.6

Tab 6 - Twelve Month Moving Average with Percent Change

2024020714 Michael Lambdin

Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Oct 20	43.4	-33.0	108.04	-12.1	46.91	-41.1	622,309	12.6	270,179	-24.6	29,191,000	-33.7
Nov 20	41.6	-36.1	106.82	-12.9	44.48	-44.4	628,789	12.9	261,842	-27.9	27,969,501	-37.2
Dec 20	40.7	-37.1	105.59	-13.9	42.96	-45.9	632,013	11.8	257,134	-29.7	27,149,965	-39.5
Jan 21	41.3	-36.0	105.34	-14.0	43.51	-45.0	635,237	10.8	262,363	-29.1	27,636,034	-39.0
Feb 21	40.1	-38.0	103.99	-15.0	41.72	-47.3	638,149	9.9	256,040	-31.9	26,624,517	-42.1
Mar 21	41.0	-33.8	101.47	-16.9	41.62	-44.9	638,149	7.8	261,748	-28.6	26,558,882	-40.7
Apr 21	43.8	-24.3	101.45	-15.8	44.46	-36.2	641,359	7.1	281,073	-18.9	28,515,845	-31.7
May 21	45.9	-15.3	102.30	-13.0	47.00	-26.3	644,676	7.0	296,180	-9.4	30,299,196	-21.1
Jun 21	48.3	-5.5	103.21	-10.2	49.81	-15.2	647,886	7.0	312,691	1.1	32,271,349	-9.2
Jul 21	50.0	2.0	104.49	-7.6	52.22	-5.7	651,203	6.9	325,450	9.0	34,007,650	0.8
Aug 21	51.3	7.8	105.59	-5.9	54.17	1.5	654,520	6.9	335,784	15.3	35,455,691	8.5
Sep 21	52.5	14.4	106.92	-3.2	56.09	10.7	657,730	6.8	345,077	22.2	36,895,054	18.3
Oct 21	54.1	24.5	108.94	0.8	58.90	25.6	657,730	5.7	355,585	31.6	38,738,091	32.7
Nov 21	55.4	33.1	110.02	3.0	60.97	37.1	657,730	4.6	364,476	39.2	40,099,428	43.4
Dec 21	56.3	38.3	111.16	5.3	62.55	45.6	657,730	4.1	370,132	43.9	41,144,049	51.5
Jan 22	55.6	34.6	111.51	5.9	61.99	42.5	657,730	3.5	365,666	39.4	40,775,206	47.5
Feb 22	56.5	40.7	112.50	8.2	63.52	52.3	657,730	3.1	371,371	45.0	41,779,949	56.9
Mar 22	57.0	39.0	114.12	12.5	65.06	56.3	657,730	3.1	374,961	43.3	42,788,907	61.1
Apr 22	57.8	31.9	116.02	14.4	67.07	50.8	657,730	2.6	380,224	35.3	44,113,325	54.7
May 22	58.5	27.3	118.26	15.6	69.18	47.2	657,730	2.0	384,744	29.9	45,499,032	50.2
Jun 22	59.0	22.2	120.48	16.7	71.07	42.7	657,730	1.5	388,022	24.1	46,747,357	44.9
Jul 22	59.4	18.8	121.89	16.7	72.38	38.6	657,730	1.0	390,550	20.0	47,606,036	40.0
Aug 22	59.5	16.1	122.82	16.3	73.13	35.0	657,730	0.5	391,669	16.6	48,102,865	35.7
Sep 22	60.4	15.2	123.96	15.9	74.92	33.6	657,730	0.0	397,561	15.2	49,279,806	33.6
Oct 22	61.5	13.7	124.86	14.6	76.73	30.3	657,730	0.0	404,204	13.7	50,468,612	30.3
Nov 22	61.7	11.4	125.60	14.2	77.55	27.2	657,730	0.0	406,105	11.4	51,005,487	27.2
Dec 22	62.3	10.6	125.95	13.3	78.43	25.4	657,730	0.0	409,543	10.6	51,583,127	25.4
Jan 23	63.1	13.5	126.68	13.6	79.95	29.0	657,730	0.0	415,142	13.5	52,588,342	29.0
Feb 23	63.6	12.7	127.34	13.2	81.04	27.6	657,730	0.0	418,547	12.7	53,299,278	27.6
Mar 23	64.9	13.9	128.73	12.8	83.56	28.5	657,730	0.0	426,953	13.9	54,962,572	28.5
Apr 23	65.6	13.5	130.37	12.4	85.54	27.5	657,730	0.0	431,553	13.5	56,263,020	27.5
May 23	66.5	13.7	131.55	11.2	87.52	26.5	657,730	0.0	437,611	13.7	57,565,960	26.5
Jun 23	67.2	13.8	132.33	9.8	88.87	25.0	657,730	0.0	441,720	13.8	58,451,798	25.0
Jul 23	67.3	13.3	133.12	9.2	89.53	23.7	657,730	0.0	442,347	13.3	58,886,479	23.7
Aug 23	67.5	13.3	134.19	9.3	90.53	23.8	657,730	0.0	443,742	13.3	59,545,143	23.8
Sep 23	67.8	12.1	135.47	9.3	91.81	22.5	657,730	0.0	445,784	12.1	60,388,883	22.5
Oct 23	67.5	9.9	136.09	9.0	91.92	19.8	657,730	0.0	444,256	9.9	60,456,714	19.8
Nov 23	67.6	9.5	136.34	8.6	92.17	18.9	657,730	0.0	444,670	9.5	60,625,643	18.9
Dec 23	67.7	8.7	136.61	8.5	92.44	17.9	657,730	0.0	445,066	8.7	60,798,825	17.9
Jan 24	67.4	6.8	136.48	7.7	91.98	15.0	657,730	0.0	443,281	6.8	60,499,875	15.0
Feb 24	67.3	5.8	136.16	6.9	91.64	13.1	657,730	0.0	442,692	5.8	60,276,460	13.1
Mar 24	67.4	3.9	136.01	5.7	91.69	9.7	657,730	0.0	443,411	3.9	60,310,292	9.7

Tab 6 - Twelve Month Moving Average with Percent Change

2024020714 Michael Lambdin
 Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg

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Tab 7 - Day of Week Analysis

2024020714 Michael Lambdin

Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Apr - 23	60.5	73.8	79.5	81.7	75.3	81.2	83.3	76.2
May - 23	65.7	72.9	81.3	80.1	76.9	82.8	89.2	78.4
Jun - 23	66.2	79.7	85.9	83.7	75.4	80.2	89.1	79.9
Jul - 23	61.2	65.4	68.0	71.8	73.1	80.4	83.1	71.7
Aug - 23	60.8	61.5	64.9	65.2	63.9	73.4	83.9	67.4
Sep - 23	60.3	64.7	79.4	78.9	71.5	73.0	84.7	73.6
Oct - 23	58.1	60.3	65.3	68.6	72.9	76.6	86.2	68.9
Nov - 23	43.9	49.2	56.2	56.6	58.2	70.7	73.5	58.3
Dec - 23	52.4	47.7	49.9	50.3	48.0	53.2	64.9	52.8
Jan - 24	48.7	44.4	47.8	50.2	51.0	55.6	60.3	50.8
Feb - 24	46.3	52.2	55.8	57.3	56.8	66.3	72.4	58.1
Mar - 24	56.2	72.2	79.4	77.2	70.7	76.7	78.5	72.8
Total Year	56.8	61.9	67.6	68.1	66.0	72.4	79.1	67.4

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 21 - Mar 22	49.9	50.9	52.4	52.7	54.2	66.1	72.9	57.0
Apr 22 - Mar 23	56.1	58.2	62.9	64.8	63.2	71.2	77.8	64.9
Apr 23 - Mar 24	56.8	61.9	67.6	68.1	66.0	72.4	79.1	67.4
Total 3 Yr	54.3	57.0	60.9	61.9	61.1	69.9	76.6	63.1

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Apr - 23	135.47	143.50	144.70	142.79	138.52	143.36	147.84	142.61
May - 23	138.15	141.48	142.24	142.04	139.13	149.75	154.30	144.05
Jun - 23	132.20	139.86	143.08	139.57	133.81	145.45	159.11	142.28
Jul - 23	134.18	134.10	134.61	134.54	137.26	145.29	149.12	139.08
Aug - 23	143.97	132.35	133.56	129.82	129.69	144.06	161.73	139.46
Sep - 23	145.57	137.88	140.47	142.47	133.13	145.36	167.59	146.07
Oct - 23	132.52	131.91	134.69	135.76	147.28	144.00	156.15	140.66
Nov - 23	126.60	121.42	120.84	122.01	121.03	136.66	145.22	128.36
Dec - 23	134.25	113.96	115.68	115.00	113.36	119.85	141.02	123.80
Jan - 24	123.64	116.21	116.20	115.39	115.51	119.87	127.49	119.15
Feb - 24	112.36	116.69	116.44	116.09	116.77	125.09	129.68	119.66
Mar - 24	124.45	128.46	130.49	129.71	127.90	139.32	138.41	131.93
Total Year	132.70	131.53	132.97	131.94	130.52	139.39	149.29	136.01

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 21 - Mar 22	111.79	110.64	110.13	110.38	110.58	117.82	123.01	114.12
Apr 22 - Mar 23	125.55	123.92	125.10	126.23	124.24	133.08	139.24	128.73
Apr 23 - Mar 24	132.70	131.53	132.97	131.94	130.52	139.39	149.29	136.01
Total 3 Yr	123.88	122.72	123.71	123.81	122.38	130.46	137.61	126.92

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Apr - 23	82.00	105.90	115.09	116.60	104.31	116.37	123.21	108.64
May - 23	90.81	103.18	115.59	113.72	106.96	124.00	137.69	112.91
Jun - 23	87.52	111.54	122.85	116.86	100.82	116.70	141.74	113.66
Jul - 23	82.06	87.73	91.55	96.54	100.30	116.84	123.93	99.66
Aug - 23	87.54	81.45	86.69	84.62	82.89	105.76	135.63	93.95
Sep - 23	87.71	89.18	111.49	112.47	95.14	106.14	141.98	107.49
Oct - 23	76.97	79.54	87.95	93.18	107.38	110.36	134.64	96.92
Nov - 23	55.51	59.76	67.95	69.08	70.49	96.59	106.78	74.81
Dec - 23	70.35	54.38	57.75	57.84	54.39	63.76	91.46	65.33
Jan - 24	60.25	51.60	55.49	57.93	58.94	66.67	76.93	60.53
Feb - 24	52.05	60.95	64.96	66.51	66.35	82.87	93.88	69.54
Mar - 24	69.99	92.73	103.60	100.09	90.41	106.91	108.71	95.98
Total Year	75.39	81.47	89.87	89.81	86.11	100.92	118.09	91.69

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 21 - Mar 22	55.76	56.26	57.68	58.22	59.98	77.86	89.73	65.06
Apr 22 - Mar 23	70.43	72.17	78.64	81.83	78.49	94.81	108.37	83.56
Apr 23 - Mar 24	75.39	81.47	89.87	89.81	86.11	100.92	118.09	91.69
Total 3 Yr	67.24	69.96	75.38	76.61	74.75	91.21	105.47	80.10

Tab 8 - Raw Data

2024020714 Michael Lambdin

Job Number: 1502132_SADIM

Staff: GS

Created: May 08, 2024

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 16	48.6		102.45		49.76		40,021		19,440		1,991,562		12	1,291	100.0
Feb 16	55.9		108.16		60.49		36,148		20,218		2,186,769		12	1,291	100.0
Mar 16	74.6		121.68		90.74		40,021		29,844		3,631,482		12	1,291	100.0
Apr 16	79.7		126.12		100.55		38,730		30,879		3,894,491		12	1,291	100.0
May 16	80.9		128.40		103.86		39,990		32,349		4,153,457		12	1,290	100.0
Jun 16	82.3		130.69		107.54		38,700		31,845		4,161,783		12	1,290	100.0
Jul 16	76.8		121.22		93.08		39,990		30,708		3,722,273		12	1,290	100.0
Aug 16	69.1		117.15		80.97		39,990		27,640		3,238,020		12	1,290	100.0
Sep 16	74.2		123.06		91.35		38,700		28,728		3,535,208		12	1,290	100.0
Oct 16	74.4		124.92		92.99		39,990		29,767		3,718,598		12	1,290	100.0
Nov 16	65.5		116.02		76.01		38,700		25,354		2,941,543		12	1,290	100.0
Dec 16	53.1		115.13		61.17		39,990		21,247		2,446,222		12	1,290	100.0
Jan 17	51.6	6.3	128.92	25.8	66.58	33.8	41,044	2.6	21,197	9.0	2,732,617	37.2	12	1,324	100.0
Feb 17	57.5	2.8	114.16	5.5	65.63	8.5	37,072	2.6	21,312	5.4	2,433,022	11.3	12	1,324	100.0
Mar 17	79.3	6.4	125.09	2.8	99.24	9.4	41,044	2.6	32,561	9.1	4,073,056	12.2	12	1,324	100.0
Apr 17	78.2	-1.9	131.29	4.1	102.71	2.1	39,720	2.6	31,073	0.6	4,079,685	4.8	12	1,324	100.0
May 17	76.9	-4.9	132.58	3.3	102.01	-1.8	41,044	2.6	31,580	-2.4	4,186,874	0.8	12	1,324	100.0
Jun 17	76.6	-6.9	131.00	0.2	100.40	-6.6	39,720	2.6	30,442	-4.4	3,987,909	-4.2	12	1,324	100.0
Jul 17	71.6	-6.8	123.43	1.8	88.33	-5.1	41,044	2.6	29,370	-4.4	3,625,230	-2.6	12	1,324	94.8
Aug 17	61.3	-11.3	116.96	-0.2	71.69	-11.5	41,044	2.6	25,156	-9.0	2,942,355	-9.1	12	1,324	100.0
Sep 17	70.2	-5.5	121.75	-1.1	85.44	-6.5	39,720	2.6	27,876	-3.0	3,393,799	-4.0	12	1,324	100.0
Oct 17	73.0	-1.9	121.97	-2.4	89.10	-4.2	41,044	2.6	29,982	0.7	3,656,968	-1.7	12	1,324	100.0
Nov 17	58.0	-11.5	112.48	-3.1	65.18	-14.2	39,720	2.6	23,019	-9.2	2,589,087	-12.0	12	1,324	100.0
Dec 17	47.7	-10.3	106.86	-7.2	50.94	-16.7	41,044	2.6	19,564	-7.9	2,090,651	-14.5	12	1,324	100.0
Jan 18	51.0	-1.3	110.84	-14.0	56.51	-15.1	41,044	0.0	20,927	-1.3	2,319,485	-15.1	12	1,324	100.0
Feb 18	56.9	-1.0	110.68	-3.1	62.97	-4.1	40,040	8.0	22,781	6.9	2,521,332	3.6	13	1,430	92.6
Mar 18	72.8	-8.2	123.54	-1.2	89.96	-9.3	44,330	8.0	32,282	-0.9	3,988,100	-2.1	13	1,430	100.0
Apr 18	78.0	-0.3	130.45	-0.6	101.78	-0.9	42,900	8.0	33,471	7.7	4,366,321	7.0	13	1,430	100.0
May 18	74.7	-2.9	131.21	-1.0	98.02	-3.9	44,330	8.0	33,118	4.9	4,345,376	3.8	13	1,430	100.0
Jun 18	80.2	4.6	133.14	1.6	106.78	6.4	42,900	8.0	34,406	13.0	4,580,913	14.9	13	1,430	100.0
Jul 18	70.0	-2.2	125.60	1.8	87.92	-0.5	44,485	8.4	31,140	6.0	3,911,287	7.9	13	1,435	100.0
Aug 18	65.5	6.9	115.30	-1.4	75.57	5.4	44,485	8.4	29,155	15.9	3,361,612	14.2	13	1,435	100.0
Sep 18	68.3	-2.6	122.36	0.5	83.61	-2.1	43,050	8.4	29,417	5.5	3,599,520	6.1	13	1,435	100.0
Oct 18	72.1	-1.3	123.04	0.9	88.73	-0.4	44,485	8.4	32,080	7.0	3,947,078	7.9	13	1,435	100.0
Nov 18	55.5	-4.2	112.25	-0.2	62.34	-4.4	43,050	8.4	23,906	3.9	2,683,563	3.6	13	1,435	100.0
Dec 18	49.1	3.0	107.09	0.2	52.59	3.2	44,485	8.4	21,845	11.7	2,339,325	11.9	13	1,435	100.0
Jan 19	44.0	-13.8	107.65	-2.9	47.33	-16.2	44,485	8.4	19,559	-6.5	2,105,540	-9.2	13	1,435	100.0
Feb 19	53.0	-6.9	110.56	-0.1	58.56	-7.0	40,180	0.3	21,283	-6.6	2,353,065	-6.7	13	1,435	100.0
Mar 19	70.6	-3.0	125.78	1.8	88.81	-1.3	44,485	0.3	31,409	-2.7	3,950,721	-0.9	13	1,435	100.0
Apr 19	72.7	-6.8	134.09	2.8	97.48	-4.2	44,100	2.8	32,061	-4.2	4,299,005	-1.5	13	1,470	100.0
May 19	77.4	3.6	136.35	3.9	105.57	7.7	49,166	10.9	38,066	14.9	5,190,290	19.4	14	1,586	92.7
Jun 19	77.0	-4.0	133.46	0.2	102.77	-3.8	47,580	10.9	36,639	6.5	4,889,836	6.7	14	1,586	100.0
Jul 19	71.3	1.9	124.06	-1.2	88.46	0.6	49,166	10.5	35,057	12.6	4,349,269	11.2	14	1,586	100.0
Aug 19	64.9	-1.0	116.08	0.7	75.28	-0.4	49,166	10.5	31,885	9.4	3,701,100	10.1	14	1,586	100.0
Sep 19	66.3	-3.0	122.15	-0.2	80.97	-3.2	47,580	10.5	31,538	7.2	3,852,366	7.0	14	1,586	100.0
Oct 19	71.3	-1.1	122.85	-0.2	87.58	-1.3	49,166	10.5	35,050	9.3	4,305,866	9.1	14	1,586	100.0
Nov 19	60.2	8.4	111.69	-0.5	67.22	7.8	47,580	10.5	28,636	19.8	3,198,390	19.2	14	1,586	100.0
Dec 19	46.9	-4.5	108.26	1.1	50.79	-3.4	52,638	18.3	24,698	13.1	2,673,697	14.3	15	1,698	100.0

Tab 8 - Raw Data

2024020714 Michael Lambdin

Job Number: 1502132_SADIM

Staff: GS

Created: May 08, 2024

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 20	45.2	2.8	107.47	-0.2	48.59	2.7	52,638	18.3	23,799	21.7	2,557,578	21.5	15	1,698	100.0
Feb 20	57.0	7.7	111.64	1.0	63.69	8.7	47,544	18.3	27,123	27.4	3,027,940	28.7	15	1,698	100.0
Mar 20	39.8	-43.7	122.47	-2.6	48.71	-45.2	55,862	25.6	22,218	-29.3	2,721,131	-31.1	16	1,802	100.0
Apr 20	23.6	-67.6	107.66	-19.7	25.39	-74.0	50,850	15.3	11,993	-62.6	1,291,179	-70.0	15	1,695	100.0
May 20	34.5	-55.5	101.40	-25.6	34.93	-66.9	52,545	6.9	18,102	-52.4	1,835,539	-64.6	15	1,695	100.0
Jun 20	37.9	-50.7	105.67	-20.8	40.08	-61.0	50,850	6.9	19,286	-47.4	2,037,916	-58.3	15	1,695	100.0
Jul 20	45.9	-35.6	105.22	-15.2	48.30	-45.4	52,545	6.9	24,117	-31.2	2,537,672	-41.7	15	1,695	100.0
Aug 20	47.2	-27.3	106.70	-8.1	50.34	-33.1	52,545	6.9	24,787	-22.3	2,644,861	-28.5	15	1,695	100.0
Sep 20	44.4	-33.1	104.23	-14.7	46.23	-42.9	50,850	6.9	22,553	-28.5	2,350,707	-39.0	15	1,695	100.0
Oct 20	40.9	-42.6	101.21	-17.6	41.43	-52.7	55,862	13.6	22,867	-34.8	2,314,390	-46.3	16	1,802	100.0
Nov 20	37.5	-37.6	97.39	-12.8	36.57	-45.6	54,060	13.6	20,299	-29.1	1,976,891	-38.2	16	1,802	100.0
Dec 20	35.8	-23.7	92.75	-14.3	33.19	-34.7	55,862	6.1	19,990	-19.1	1,854,161	-30.7	16	1,802	100.0
Jan 21	52.0	14.9	104.85	-2.4	54.49	12.1	55,862	6.1	29,028	22.0	3,043,647	19.0	16	1,802	100.0
Feb 21	41.2	-27.7	96.94	-13.2	39.96	-37.2	50,456	6.1	20,800	-23.3	2,016,423	-33.4	16	1,802	100.0
Mar 21	50.0	25.7	95.09	-22.4	47.54	-2.4	55,862	0.0	27,926	25.7	2,655,496	-2.4	16	1,802	100.0
Apr 21	57.9	145.6	103.71	-3.7	60.08	136.6	54,060	6.3	31,318	161.1	3,248,142	151.6	16	1,802	100.0
May 21	59.4	72.6	108.97	7.5	64.78	85.4	55,862	6.3	33,209	83.5	3,618,890	97.2	16	1,802	100.0
Jun 21	66.2	74.6	112.02	6.0	74.18	85.1	54,060	6.3	35,797	85.6	4,010,069	96.8	16	1,802	100.0
Jul 21	66.0	43.8	115.90	10.1	76.51	58.4	55,862	6.3	36,876	52.9	4,273,973	68.4	16	1,802	100.0
Aug 21	62.9	33.3	116.54	9.2	73.27	45.6	55,862	6.3	35,121	41.7	4,092,902	54.7	16	1,802	100.0
Sep 21	58.9	32.8	119.01	14.2	70.11	51.7	54,060	6.3	31,846	41.2	3,790,070	61.2	16	1,802	100.0
Oct 21	59.7	46.0	124.57	23.1	74.42	79.6	55,862	0.0	33,375	46.0	4,157,427	79.6	16	1,802	100.0
Nov 21	54.0	43.8	114.36	17.4	61.75	68.9	54,060	0.0	29,190	43.8	3,338,228	68.9	16	1,802	100.0
Dec 21	45.9	28.3	113.03	21.9	51.89	56.3	55,862	0.0	25,646	28.3	2,898,782	56.3	16	1,802	100.0
Jan 22	44.0	-15.4	108.90	3.9	47.88	-12.1	55,862	0.0	24,562	-15.4	2,674,804	-12.1	16	1,802	100.0
Feb 22	52.5	27.4	113.98	17.6	59.88	49.8	50,456	0.0	26,505	27.4	3,021,166	49.8	16	1,802	100.0
Mar 22	56.4	12.9	116.27	22.3	65.60	38.0	55,862	0.0	31,516	12.9	3,664,454	38.0	16	1,802	100.0
Apr 22	67.7	16.8	125.00	20.5	84.58	40.8	54,060	0.0	36,581	16.8	4,572,560	40.8	16	1,802	100.0
May 22	67.5	13.6	132.65	21.7	89.59	38.3	55,862	0.0	37,729	13.6	5,004,597	38.3	16	1,802	100.0
Jun 22	72.3	9.2	134.57	20.1	97.27	31.1	54,060	0.0	39,075	9.2	5,258,394	31.1	16	1,802	100.0
Jul 22	70.5	6.9	130.26	12.4	91.88	20.1	55,862	0.0	39,404	6.9	5,132,652	20.1	16	1,802	100.0
Aug 22	64.9	3.2	126.65	8.7	82.16	12.1	55,862	0.0	36,240	3.2	4,589,731	12.1	16	1,802	100.0
Sep 22	69.8	18.5	131.62	10.6	91.88	31.1	54,060	0.0	37,738	18.5	4,967,011	31.1	16	1,802	100.0
Oct 22	71.6	19.9	133.60	7.2	95.70	28.6	55,862	0.0	40,018	19.9	5,346,233	28.6	16	1,802	100.0
Nov 22	57.5	6.5	124.64	9.0	71.68	16.1	54,060	0.0	31,091	6.5	3,875,103	16.1	16	1,802	100.0
Dec 22	52.1	13.4	119.53	5.8	62.23	19.9	55,862	0.0	29,084	13.4	3,476,422	19.9	16	1,802	100.0
Jan 23	54.0	22.8	122.01	12.0	65.88	37.6	55,862	0.0	30,161	22.8	3,680,019	37.6	16	1,802	100.0
Feb 23	59.3	12.8	124.78	9.5	73.97	23.5	50,456	0.0	29,910	12.8	3,732,102	23.5	16	1,802	100.0
Mar 23	71.5	26.7	133.45	14.8	95.37	45.4	55,862	0.0	39,922	26.7	5,327,748	45.4	16	1,802	100.0
Apr 23	76.2	12.6	142.61	14.1	108.64	28.4	54,060	0.0	41,181	12.6	5,873,008	28.4	16	1,802	100.0
May 23	78.4	16.1	144.05	8.6	112.91	26.0	55,862	0.0	43,787	16.1	6,307,537	26.0	16	1,802	100.0
Jun 23	79.9	10.5	142.28	5.7	113.66	16.8	54,060	0.0	43,184	10.5	6,144,232	16.8	16	1,802	100.0
Jul 23	71.7	1.6	139.08	6.8	99.66	8.5	55,862	0.0	40,031	1.6	5,567,333	8.5	16	1,802	100.0
Aug 23	67.4	3.8	139.46	10.1	93.95	14.4	55,862	0.0	37,635	3.8	5,248,395	14.4	16	1,802	100.0
Sep 23	73.6	5.4	146.07	11.0	107.49	17.0	54,060	0.0	39,780	5.4	5,810,751	17.0	16	1,802	100.0
Oct 23	68.9	-3.8	140.66	5.3	96.92	1.3	55,862	0.0	38,490	-3.8	5,414,064	1.3	16	1,802	100.0
Nov 23	58.3	1.3	128.36	3.0	74.81	4.4	54,060	0.0	31,505	1.3	4,044,032	4.4	16	1,802	100.0
Dec 23	52.8	1.4	123.80	3.6	65.33	5.0	55,862	0.0	29,480	1.4	3,649,604	5.0	16	1,802	100.0

Tab 8 - Raw Data

2024020714 Michael Lambdin

Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 24	50.8	-5.9	119.15	-2.3	60.53	-8.1	55,862	0.0	28,376	-5.9	3,381,069	-8.1	16	1,802	100.0
Feb 24	58.1	-2.0	119.66	-4.1	69.54	-6.0	50,456	0.0	29,321	-2.0	3,508,687	-6.0	16	1,802	100.0
Mar 24	72.8	1.8	131.93	-1.1	95.98	0.6	55,862	0.0	40,641	1.8	5,361,580	0.6	16	1,802	100.0

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Tab 9 - Classic

2024020714 Michael Lambdin

Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 16	48.6		102.45		49.76		40,021		19,440		1,991,562		12	1,291	100.0
Feb 16	55.9		108.16		60.49		36,148		20,218		2,186,769		12	1,291	100.0
Mar 16	74.6		121.68		90.74		40,021		29,844		3,631,482		12	1,291	100.0
Apr 16	79.7		126.12		100.55		38,730		30,879		3,894,491		12	1,291	100.0
May 16	80.9		128.40		103.86		39,990		32,349		4,153,457		12	1,290	100.0
Jun 16	82.3		130.69		107.54		38,700		31,845		4,161,783		12	1,290	100.0
Jul 16	76.8		121.22		93.08		39,990		30,708		3,722,273		12	1,290	100.0
Aug 16	69.1		117.15		80.97		39,990		27,640		3,238,020		12	1,290	100.0
Sep 16	74.2		123.06		91.35		38,700		28,728		3,535,208		12	1,290	100.0
Oct 16	74.4		124.92		92.99		39,990		29,767		3,718,598		12	1,290	100.0
Nov 16	65.5		116.02		76.01		38,700		25,354		2,941,543		12	1,290	100.0
Dec 16	53.1		115.13		61.17		39,990		21,247		2,446,222		12	1,290	100.0
Mar YTD 2016	59.8		112.37		67.22		116,190		69,502		7,809,813				
Total 2016	69.6		120.79		84.13		470,970		328,019		39,621,408				
Jan 17	51.6	6.3	128.92	25.8	66.58	33.8	41,044	2.6	21,197	9.0	2,732,617	37.2	12	1,324	100.0
Feb 17	57.5	2.8	114.16	5.5	65.63	8.5	37,072	2.6	21,312	5.4	2,433,022	11.3	12	1,324	100.0
Mar 17	79.3	6.4	125.09	2.8	99.24	9.4	41,044	2.6	32,561	9.1	4,073,056	12.2	12	1,324	100.0
Apr 17	78.2	-1.9	131.29	4.1	102.71	2.1	39,720	2.6	31,073	0.6	4,079,685	4.8	12	1,324	100.0
May 17	76.9	-4.9	132.58	3.3	102.01	-1.8	41,044	2.6	31,580	-2.4	4,186,874	0.8	12	1,324	100.0
Jun 17	76.6	-6.9	131.00	0.2	100.40	-6.6	39,720	2.6	30,442	-4.4	3,987,909	-4.2	12	1,324	100.0
Jul 17	71.6	-6.8	123.43	1.8	88.33	-5.1	41,044	2.6	29,370	-4.4	3,625,230	-2.6	12	1,324	94.8
Aug 17	61.3	-11.3	116.96	-0.2	71.69	-11.5	41,044	2.6	25,156	-9.0	2,942,355	-9.1	12	1,324	100.0
Sep 17	70.2	-5.5	121.75	-1.1	85.44	-6.5	39,720	2.6	27,876	-3.0	3,393,799	-4.0	12	1,324	100.0
Oct 17	73.0	-1.9	121.97	-2.4	89.10	-4.2	41,044	2.6	29,982	0.7	3,656,968	-1.7	12	1,324	100.0
Nov 17	58.0	-11.5	112.48	-3.1	65.18	-14.2	39,720	2.6	23,019	-9.2	2,589,087	-12.0	12	1,324	100.0
Dec 17	47.7	-10.3	106.86	-7.2	50.94	-16.7	41,044	2.6	19,564	-7.9	2,090,651	-14.5	12	1,324	100.0
Mar YTD 2017	63.0	5.3	123.07	9.5	77.53	15.3	119,160	2.6	75,070	8.0	9,238,695	18.3			
Total 2017	66.9	-4.0	123.14	1.9	82.34	-2.1	483,260	2.6	323,132	-1.5	39,791,253	0.4			
Jan 18	51.0	-1.3	110.84	-14.0	56.51	-15.1	41,044	0.0	20,927	-1.3	2,319,485	-15.1	12	1,324	100.0
Feb 18	56.9	-1.0	110.68	-3.1	62.97	-4.1	40,040	8.0	22,781	6.9	2,521,332	3.6	13	1,430	92.6
Mar 18	72.8	-8.2	123.54	-1.2	89.96	-9.3	44,330	8.0	32,282	-0.9	3,988,100	-2.1	13	1,430	100.0
Apr 18	78.0	-0.3	130.45	-0.6	101.78	-0.9	42,900	8.0	33,471	7.7	4,366,321	7.0	13	1,430	100.0
May 18	74.7	-2.9	131.21	-1.0	98.02	-3.9	44,330	8.0	33,118	4.9	4,345,376	3.8	13	1,430	100.0
Jun 18	80.2	4.6	133.14	1.6	106.78	6.4	42,900	8.0	34,406	13.0	4,580,913	14.9	13	1,430	100.0
Jul 18	70.0	-2.2	125.60	1.8	87.92	-0.5	44,485	8.4	31,140	6.0	3,911,287	7.9	13	1,435	100.0
Aug 18	65.5	6.9	115.30	-1.4	75.57	5.4	44,485	8.4	29,155	15.9	3,361,612	14.2	13	1,435	100.0
Sep 18	68.3	-2.6	122.36	0.5	83.61	-2.1	43,050	8.4	29,417	5.5	3,599,520	6.1	13	1,435	100.0
Oct 18	72.1	-1.3	123.04	0.9	88.73	-0.4	44,485	8.4	32,080	7.0	3,947,078	7.9	13	1,435	100.0
Nov 18	55.5	-4.2	112.25	-0.2	62.34	-4.4	43,050	8.4	23,906	3.9	2,683,563	3.6	13	1,435	100.0
Dec 18	49.1	3.0	107.09	0.2	52.59	3.2	44,485	8.4	21,845	11.7	2,339,325	11.9	13	1,435	100.0
Mar YTD 2018	60.6	-3.8	116.19	-5.6	70.40	-9.2	125,414	5.2	75,990	1.2	8,828,917	-4.4			
Total 2018	66.3	-0.8	121.80	-1.1	80.76	-1.9	519,584	7.5	344,528	6.6	41,963,912	5.5			
Jan 19	44.0	-13.8	107.65	-2.9	47.33	-16.2	44,485	8.4	19,559	-6.5	2,105,540	-9.2	13	1,435	100.0
Feb 19	53.0	-6.9	110.56	-0.1	58.56	-7.0	40,180	0.3	21,283	-6.6	2,353,065	-6.7	13	1,435	100.0
Mar 19	70.6	-3.0	125.78	1.8	88.81	-1.3	44,485	0.3	31,409	-2.7	3,950,721	-0.9	13	1,435	100.0
Apr 19	72.7	-6.8	134.09	2.8	97.48	-4.2	44,100	2.8	32,061	-4.2	4,299,005	-1.5	13	1,470	100.0
May 19	77.4	3.6	136.35	3.9	105.57	7.7	49,166	10.9	38,066	14.9	5,190,290	19.4	14	1,586	92.7
Jun 19	77.0	-4.0	133.46	0.2	102.77	-3.8	47,580	10.9	36,639	6.5	4,889,836	6.7	14	1,586	100.0
Jul 19	71.3	1.9	124.06	-1.2	88.46	0.6	49,166	10.5	35,057	12.6	4,349,269	11.2	14	1,586	100.0
Aug 19	64.9	-1.0	116.08	0.7	75.28	-0.4	49,166	10.5	31,885	9.4	3,701,100	10.1	14	1,586	100.0
Sep 19	66.3	-3.0	122.15	-0.2	80.97	-3.2	47,580	10.5	31,538	7.2	3,852,366	7.0	14	1,586	100.0
Oct 19	71.3	-1.1	122.85	-0.2	87.58	-1.3	49,166	10.5	35,050	9.3	4,305,866	9.1	14	1,586	100.0
Nov 19	60.2	8.4	111.69	-0.5	67.22	7.8	47,580	10.5	28,636	19.8	3,198,390	19.2	14	1,586	100.0

Tab 9 - Classic

2024020714 Michael Lambdin

Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Dec 19	46.9	-4.5	108.26	1.1	50.79	-3.4	52,638	18.3	24,698	13.1	2,673,697	14.3	15	1,698	100.0
Mar YTD 2019	55.9	-7.7	116.39	0.2	65.11	-7.5	129,150	3.0	72,251	-4.9	8,409,326	-4.8			
Total 2019	64.7	-2.4	122.63	0.7	79.37	-1.7	565,292	8.8	365,881	6.2	44,869,145	6.9			
Jan 20	45.2	2.8	107.47	-0.2	48.59	2.7	52,638	18.3	23,799	21.7	2,557,578	21.5	15	1,698	100.0
Feb 20	57.0	7.7	111.64	1.0	63.69	8.7	47,544	18.3	27,123	27.4	3,027,940	28.7	15	1,698	100.0
Mar 20	39.8	-43.7	122.47	-2.6	48.71	-45.2	55,862	25.6	22,218	-29.3	2,721,131	-31.1	16	1,802	100.0
Apr 20	23.6	-67.6	107.66	-19.7	25.39	-74.0	50,850	15.3	11,993	-62.6	1,291,179	-70.0	15	1,695	100.0
May 20	34.5	-55.5	101.40	-25.6	34.93	-66.9	52,545	6.9	18,102	-52.4	1,835,539	-64.6	15	1,695	100.0
Jun 20	37.9	-50.7	105.67	-20.8	40.08	-61.0	50,850	6.9	19,286	-47.4	2,037,916	-58.3	15	1,695	100.0
Jul 20	45.9	-35.6	105.22	-15.2	48.30	-45.4	52,545	6.9	24,117	-31.2	2,537,672	-41.7	15	1,695	100.0
Aug 20	47.2	-27.3	106.70	-8.1	50.34	-33.1	52,545	6.9	24,787	-22.3	2,644,861	-28.5	15	1,695	100.0
Sep 20	44.4	-33.1	104.23	-14.7	46.23	-42.9	50,850	6.9	22,553	-28.5	2,350,707	-39.0	15	1,695	100.0
Oct 20	40.9	-42.6	101.21	-17.6	41.43	-52.7	55,862	13.6	22,867	-34.8	2,314,390	-46.3	16	1,802	100.0
Nov 20	37.5	-37.6	97.39	-12.8	36.57	-45.6	54,060	13.6	20,299	-29.1	1,976,891	-38.2	16	1,802	100.0
Dec 20	35.8	-23.7	92.75	-14.3	33.19	-34.7	55,862	6.1	19,990	-19.1	1,854,161	-30.7	16	1,802	100.0
Mar YTD 2020	46.9	-16.2	113.57	-2.4	53.23	-18.2	156,044	20.8	73,140	1.2	8,306,649	-1.2			
Total 2020	40.7	-37.1	105.59	-13.9	42.96	-45.9	632,013	11.8	257,134	-29.7	27,149,965	-39.5			
Jan 21	52.0	14.9	104.85	-2.4	54.49	12.1	55,862	6.1	29,028	22.0	3,043,647	19.0	16	1,802	100.0
Feb 21	41.2	-27.7	96.94	-13.2	39.96	-37.2	50,456	6.1	20,800	-23.3	2,016,423	-33.4	16	1,802	100.0
Mar 21	50.0	25.7	95.09	-22.4	47.54	-2.4	55,862	0.0	27,926	25.7	2,655,496	-2.4	16	1,802	100.0
Apr 21	57.9	145.6	103.71	-3.7	60.08	136.6	54,060	6.3	31,318	161.1	3,248,142	151.6	16	1,802	100.0
May 21	59.4	72.6	108.97	7.5	64.78	85.4	55,862	6.3	33,209	83.5	3,618,890	97.2	16	1,802	100.0
Jun 21	66.2	74.6	112.02	6.0	74.18	85.1	54,060	6.3	35,797	85.6	4,010,069	96.8	16	1,802	100.0
Jul 21	66.0	43.8	115.90	10.1	76.51	58.4	55,862	6.3	36,876	52.9	4,273,973	68.4	16	1,802	100.0
Aug 21	62.9	33.3	116.54	9.2	73.27	45.6	55,862	6.3	35,121	41.7	4,092,902	54.7	16	1,802	100.0
Sep 21	58.9	32.8	119.01	14.2	70.11	51.7	54,060	6.3	31,846	41.2	3,790,070	61.2	16	1,802	100.0
Oct 21	59.7	46.0	124.57	23.1	74.42	79.6	55,862	0.0	33,375	46.0	4,157,427	79.6	16	1,802	100.0
Nov 21	54.0	43.8	114.36	17.4	61.75	68.9	54,060	0.0	29,190	43.8	3,338,228	68.9	16	1,802	100.0
Dec 21	45.9	28.3	113.03	21.9	51.89	56.3	55,862	0.0	25,646	28.3	2,898,782	56.3	16	1,802	100.0
Mar YTD 2021	47.9	2.3	99.23	-12.6	47.57	-10.6	162,180	3.9	77,754	6.3	7,715,566	-7.1			
Total 2021	56.3	38.3	111.16	5.3	62.55	45.6	657,730	4.1	370,132	43.9	41,144,049	51.5			
Jan 22	44.0	-15.4	108.90	3.9	47.88	-12.1	55,862	0.0	24,562	-15.4	2,674,804	-12.1	16	1,802	100.0
Feb 22	52.5	27.4	113.98	17.6	59.88	49.8	50,456	0.0	26,505	27.4	3,021,166	49.8	16	1,802	100.0
Mar 22	56.4	12.9	116.27	22.3	65.60	38.0	55,862	0.0	31,516	12.9	3,664,454	38.0	16	1,802	100.0
Apr 22	67.7	16.8	125.00	20.5	84.58	40.8	54,060	0.0	36,581	16.8	4,572,560	40.8	16	1,802	100.0
May 22	67.5	13.6	132.65	21.7	89.59	38.3	55,862	0.0	37,729	13.6	5,004,597	38.3	16	1,802	100.0
Jun 22	72.3	9.2	134.57	20.1	97.27	31.1	54,060	0.0	39,075	9.2	5,258,394	31.1	16	1,802	100.0
Jul 22	70.5	6.9	130.26	12.4	91.88	20.1	55,862	0.0	39,404	6.9	5,132,652	20.1	16	1,802	100.0
Aug 22	64.9	3.2	126.65	8.7	82.16	12.1	55,862	0.0	36,240	3.2	4,589,731	12.1	16	1,802	100.0
Sep 22	69.8	18.5	131.62	10.6	91.88	31.1	54,060	0.0	37,738	18.5	4,967,011	31.1	16	1,802	100.0
Oct 22	71.6	19.9	133.60	7.2	95.70	28.6	55,862	0.0	40,018	19.9	5,346,233	28.6	16	1,802	100.0
Nov 22	57.5	6.5	124.64	9.0	71.68	16.1	54,060	0.0	31,091	6.5	3,875,103	16.1	16	1,802	100.0
Dec 22	52.1	13.4	119.53	5.8	62.23	19.9	55,862	0.0	29,084	13.4	3,476,422	19.9	16	1,802	100.0
Mar YTD 2022	50.9	6.2	113.35	14.2	57.72	21.3	162,180	0.0	82,583	6.2	9,360,424	21.3			
Total 2022	62.3	10.6	125.95	13.3	78.43	25.4	657,730	0.0	409,543	10.6	51,583,127	25.4			
Jan 23	54.0	22.8	122.01	12.0	65.88	37.6	55,862	0.0	30,161	22.8	3,680,019	37.6	16	1,802	100.0
Feb 23	59.3	12.8	124.78	9.5	73.97	23.5	50,456	0.0	29,910	12.8	3,732,102	23.5	16	1,802	100.0
Mar 23	71.5	26.7	133.45	14.8	95.37	45.4	55,862	0.0	39,922	26.7	5,327,748	45.4	16	1,802	100.0
Apr 23	76.2	12.6	142.61	14.1	108.64	28.4	54,060	0.0	41,181	12.6	5,873,008	28.4	16	1,802	100.0
May 23	78.4	16.1	144.05	8.6	112.91	26.0	55,862	0.0	43,787	16.1	6,307,537	26.0	16	1,802	100.0
Jun 23	79.9	10.5	142.28	5.7	113.66	16.8	54,060	0.0	43,184	10.5	6,144,232	16.8	16	1,802	100.0
Jul 23	71.7	1.6	139.08	6.8	99.66	8.5	55,862	0.0	40,031	1.6	5,567,333	8.5	16	1,802	100.0
Aug 23	67.4	3.8	139.46	10.1	93.95	14.4	55,862	0.0	37,635	3.8	5,248,395	14.4	16	1,802	100.0

Tab 9 - Classic

2024020714 Michael Lambdin

Job Number: 1502132_SADIM Staff: GS Created: May 08, 2024

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Sep 23	73.6	5.4	146.07	11.0	107.49	17.0	54,060	0.0	39,780	5.4	5,810,751	17.0	16	1,802	100.0
Oct 23	68.9	-3.8	140.66	5.3	96.92	1.3	55,862	0.0	38,490	-3.8	5,414,064	1.3	16	1,802	100.0
Nov 23	58.3	1.3	128.36	3.0	74.81	4.4	54,060	0.0	31,505	1.3	4,044,032	4.4	16	1,802	100.0
Dec 23	52.8	1.4	123.80	3.6	65.33	5.0	55,862	0.0	29,480	1.4	3,649,604	5.0	16	1,802	100.0
Mar YTD 2023	61.7	21.1	127.41	12.4	78.55	36.1	162,180	0.0	99,993	21.1	12,739,869	36.1			
Total 2023	67.7	8.7	136.61	8.5	92.44	17.9	657,730	0.0	445,066	8.7	60,798,825	17.9			
Jan 24	50.8	-5.9	119.15	-2.3	60.53	-8.1	55,862	0.0	28,376	-5.9	3,381,069	-8.1	16	1,802	100.0
Feb 24	58.1	-2.0	119.66	-4.1	69.54	-6.0	50,456	0.0	29,321	-2.0	3,508,687	-6.0	16	1,802	100.0
Mar 24	72.8	1.8	131.93	-1.1	95.98	0.6	55,862	0.0	40,641	1.8	5,361,580	0.6	16	1,802	100.0
Mar YTD 2024	60.6	-1.7	124.58	-2.2	75.54	-3.8	162,180	0.0	98,338	-1.7	12,251,336	-3.8			

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2.2 Disclaimers. STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

2.3 Limitation of Liability. STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

3. MISCELLANEOUS

3.1 Liquidated Damages. In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.2 Obligations on Termination. Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.3 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

3.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized Access. Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

3.14 Remedies. In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.



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