

Subject Market
SUBJECT HOTELS
ESTIMATED AVERAGE DAILY ROOM RATE

	ADR Estimates 2012	2013	2014	Year 1 2015	Year 2 2016	Year 3 2017	Year 4 2018	Year 5 2019	Year 6 2020	Year 7 2021	Year 8 2022	Year 9 2023	Year 10 2024	2025
Transient & Commercial														
Percent Annual Growth		3.0%	3.5%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Average Segment Rate	\$76.00	\$78.28	\$81.02	\$83.86	\$86.37	\$88.96	\$91.63	\$94.38	\$97.21	\$100.13	\$103.13	\$106.23	\$109.41	\$112.69
Segment Rate for Subject	\$89.00	\$91.67	\$94.88	\$98.20	\$101.15	\$104.18	\$107.30	\$110.52	\$107.44	\$110.67	\$113.99	\$117.41	\$120.93	\$124.56
Occupied Room Nights	0	0	0	7,421	7,718	7,692	7,652	7,234	7,451	7,600	5,814	5,535	5,646	5,759
Estimated Revenue	\$0	\$0	\$0	\$728,736	\$780,638	\$801,349	\$821,097	\$799,531	\$800,567	\$841,074	\$662,724	\$649,849	\$682,768	\$717,326
Leisure														
Percent Annual Growth		3.0%	4.0%	4.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Average Segment Rate	\$81.00	\$83.43	\$86.77	\$90.24	\$92.95	\$95.73	\$98.61	\$101.56	\$104.61	\$107.75	\$110.98	\$114.31	\$117.74	\$121.27
Segment Rate for Subject	\$109.00	\$112.27	\$116.76	\$121.43	\$125.07	\$128.83	\$132.69	\$136.67	\$140.77	\$145.00	\$149.35	\$153.83	\$158.44	\$163.19
Occupied Room Nights	0	0	0	5,198	5,874	6,555	7,212	7,475	7,938	8,266	8,209	8,470	8,736	9,008
Estimated Revenue	\$0	\$0	\$0	\$631,200	\$734,686	\$844,457	\$956,969	\$1,021,623	\$1,117,449	\$1,198,531	\$1,225,974	\$1,302,902	\$1,384,134	\$1,470,046
Group														
Percent Annual Growth		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Average Segment Rate	\$67.00	\$69.01	\$71.08	\$73.21	\$75.41	\$77.67	\$80.00	\$82.40	\$84.87	\$87.42	\$90.04	\$92.74	\$95.53	\$98.39
Segment Rate for Subject	\$85.00	\$87.55	\$90.18	\$92.88	\$95.67	\$98.54	\$101.49	\$104.54	\$107.68	\$110.91	\$114.23	\$117.66	\$121.19	\$124.83
Occupied Room Nights	0	0	0	2,269	2,528	2,804	2,889	2,975	3,065	3,126	4,200	4,300	4,400	4,400
Estimated Revenue	\$0	\$0	\$0	\$210,749	\$241,849	\$276,301	\$293,217	\$311,004	\$330,025	\$346,691	\$479,778	\$505,937	\$533,235	\$549,232
Induced Demand														
Percent Annual Growth		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Average Segment Rate	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Segment Rate for Subject	\$99.00	\$101.97	\$105.03	\$108.18	\$111.43	\$114.77	\$118.21	\$121.76	\$125.41	\$129.17	\$133.05	\$137.04	\$141.15	\$145.38
Occupied Room Nights	0	0	0	1,050	990	1,320	1,040	980	700	560	225	225	225	1
Estimated Revenue	\$0	\$0	\$0	\$113,589	\$110,311	\$151,494	\$122,940	\$119,322	\$87,787	\$72,337	\$29,936	\$30,834	\$31,759	\$145
Subject Hotel														
Total Demand - All Segments														
Total Estimated Revenue	\$0	\$0	\$0	\$1,684,274	\$1,867,485	\$2,073,601	\$2,194,223	\$2,251,480	\$2,335,829	\$2,458,632	\$2,398,412	\$2,489,522	\$2,631,895	\$2,736,749
Total Occupied Room Nights	0	0	0	15,938	17,110	18,371	18,793	18,664	19,154	19,552	18,448	18,530	19,007	19,168
Overall Average Room Rate for Market														
Overall Annual Growth		3.0%	3.6%	3.8%	3.2%	3.2%	3.1%	3.1%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Overall Average Room Rate for Subject	#DIV/0!	#DIV/0!	#DIV/0!	\$105.68	\$109.15	\$112.87	\$116.76	\$120.63	\$121.95	\$125.75	\$130.01	\$134.35	\$138.47	\$142.78
Overall Annual Growth		#DIV/0!	#DIV/0!	#DIV/0!	3.3%	3.4%	3.4%	3.3%	1.1%	3.1%	3.4%	3.3%	3.1%	3.1%
Overall Rooms REVPAR	#DIV/0!	#DIV/0!	#DIV/0!	\$70.77	\$78.48	\$83.02	\$85.29	\$90.43	\$91.42	\$96.23	\$93.87	\$97.44	\$103.01	\$107.11
ADR variance to Comp Set	#DIV/0!	#DIV/0!	#DIV/0!	\$22.31	\$23.07	\$24.04	\$25.14	\$26.16	\$24.59	\$25.42	\$26.64	\$27.85	\$28.74	\$29.75
Forecasted Comp set Comparison	\$75.25	\$77.51	\$80.29	\$83.37	\$86.07	\$88.83	\$91.62	\$94.47	\$97.36	\$100.33	\$103.37	\$106.50	\$109.73	\$113.02