

**Subject Market**  
**SUBJECT HOTELS**  
**MARKET PENETRATION AND PROJECT OCCUPANCY**

	2014	Year 1 2015	Year 2 2016	Year 3 2017	Year 4 2018	Year 5 2019	2020	2021
<b>SUBJECT PROPERTY- COMBINED AVAILABLE ROOMS</b>	-	70	70	70	70	70	70	70
<b>SUBJECT PROPERTY- ANNUAL ROOMS AVAILABLE</b>	-	25,550	25,550	25,550	25,550	25,550	25,550	25,550
<b>MARKET - ANNUAL ROOMS AVAILABLE</b>	67,160	92,710	92,710	92,710	92,710	92,710	92,710	92,710
<b>FAIR MARKET SHARE OF SUPPLY</b>	0.00%	27.56%	27.56%	27.56%	27.56%	27.56%	27.56%	27.56%
<b>MARKET OCCUPANCY</b>	69.8%	53.9%	57.7%	61.6%	64.8%	68.0%	70.6%	72.4%
<b>MARKET PENETRATION</b>								
Transient & Commercial	100%	120%	120%	115%	110%	100%	100%	100%
Leisure	100%	125%	125%	125%	125%	120%	120%	120%
Group	30%	70%	75%	80%	80%	80%	80%	80%
Induced	0%	150%	110%	120%	130%	140%	140%	140%
<b>ROOM NIGHTS CAPTURED</b>								
Transient & Commercial	0	7,421	7,718	7,692	7,652	7,234	7,451	7,600
Leisure	0	5,198	5,874	6,555	7,212	7,475	7,938	8,266
Group	0	2,269	2,528	2,804	2,889	2,975	3,065	3,126
Induced	0	1,050	990	1,320	1,040	980	700	560
<b>TOTAL</b>	<b>0</b>	<b>15,938</b>	<b>17,110</b>	<b>18,371</b>	<b>18,793</b>	<b>18,664</b>	<b>19,154</b>	<b>19,552</b>
<b>MARKET SHARE CAPTURED</b>	0.0%	31.9%	32.0%	32.2%	31.3%	29.6%	29.3%	29.1%
<b>OVERALL MARKET PENETRATION</b>		115.7%	116.0%	116.7%	113.5%	107.4%	106%	106%
<b>SUBJECT OCCUPANCY</b>		62.4%	67.0%	71.9%	73.6%	73.0%	75%	77%
<b>MARKET MIX</b>								
Transient & Commercial		47%	45%	42%	41%	39%	39%	39%
Leisure		33%	34%	36%	38%	40%	41%	42%
Group		14%	15%	15%	15%	16%	16%	16%
Induced		7%	6%	7%	6%	5%	4%	3%
<b>TOTAL</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>