Subject Market ESTIMATED FUTURE GROWTH IN SUPPLY AND DEMAND

	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
ROOMS SUPPLY	67,160	20.0	2011	20.0	2010	2011	20.0	20.0	2020	202.		2020	2021	2020
ADDITIONS TO SUPPLY														
Subject Market Hotel 70 Rooms				25,550										
TOTAL ADDITIONS	0	0	0	25,550	0	0	0	0	0	0	0	0	0	0
TOTAL ANNUAL ROOM NIGHTS	67,160	67,160	67,160	92,710	92,710	92,710	92,710	92,710	92,710	92,710	92,710	92,710	92,710	92,710
GROWTH OVER PRIOR YEAR		0.0%	0.0%	38.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EVICTING DEMAND CATIOFIED														
EXISTING DEMAND SATISFIED Existing Transient & Commercial	20,146	45%												
Existing Leisure	13,430	30%												
Existing Group	11,192	25%												
	-													
TOTAL EXISTING DEMAND	44,768	100%												
DEMAND INDUCED														
Leisure	0	0	0	700	900	1100	800	700	500	400	300	300	300	0
TOTAL INDUCED/UNSATISFIED/UNRECOGNIZED DEMAND	0	0	0	700	900	1100	800	700	500	400	300	301	300	0
GROWTH RATES														
Transient & Commercial	0.0%	2.0%	4.0%	5.0%	4.0%	4.0%	4.0%	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Leisure	0.0%	1.0%	3.0%	8.0%	8.0%	6.0%	4.0%	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Group	0.0%	1.0%	2.0%	2.0%	4.0%	4.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEMAND														
TOTAL DEMAND Existing Transient & Commercial	20,146	20,549	21,370	22,439	23,337	24,270	25,241	26,250	27,038	27,579	28,130	28,693	29,267	29,852
Commercial Not Recognized, Induced & Displaced	20,140	20,349	21,370	22,439	25,557	24,270	25,241	20,230	27,030	-	-	20,093	-	-
TOTAL	20,146	20,549	21,370	22,439	23,337	24,270	25,241	26,250	27,038	27,579	28,130	28,693	29,267	29,852
GROWTH OVER PRIOR YEAR		2.0%	4.0%	5.0%	4.0%	4.0%	4.0%	4.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Eviating Lainurg	13,430	13,565	12.072	4F 000	17.0F2	10.020	20.025	22,604	24,003	24.002	25 004	26.725	07.566	28,423
Existing Leisure T&L Not Recognized, Induced & Displaced	13,430	13,363	13,972 0	15,089 700	17,053 900	19,030 1100	20,935 800	700	24,003 500	24,993 400	25,901 300	26,725 300	27,566 300	20,423
TOTAL	13,430	13,565	13,972	15,789	17,953	20,130	21,735	23,304	24,503	25,393	26,201	27,025	27,866	28,423
GROWTH OVER PRIOR YEAR	·	1.0%	3.0%	13.0%	13.7%	12.1%	8.0%	7.2%	5.1%	3.6%	3.2%	3.1%	3.1%	2.0%
0	11,192	11,304	11,530	11,761	12,231	12,720	13,102	13,495	13,900	14,178	4.4.404	44754	15,047	15,350
Group Group Not Recognized, Induced & Displaced	11,192	11,304	11,530	0	12,231	12,720	13,102	13,495	13,900	14,176	14,461 0	14,751 1	15,047	15,350
TOTAL	11,192	11,304	11,530	11,761	12,231	12,720	13,102	13,495	13,900	14,178	14,461	14,752	15,049	15,353
GROWTH OVER PRIOR YEAR		1.0%	2.0%	2.0%	4.0%	4.0%	3.0%	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
TOTAL DEMAND	44.700	45 447	40.070	40.000	F2 F20	F7 400	60.070	62.050	05.444	07.450	CO 700	70.470	70.404	70.000
TOTAL DEMAND	44,768	45,417	46,872	49,989	53,520	57,120	60,078	63,050	65,441	67,150	68,793	70,470	72,181	73,628
GROWTH OVER PRIOR YEAR	-5.6%	1.5%	3.2%	6.6%	7.1%	6.7%	5.2%	4.9%	3.8%	2.6%	2.4%	2.4%	2.4%	2.0%
		,												
OVERALL MARKET OCCUPANCY	66.7%	67.6%	69.8%	53.9%	57.7%	61.6%	64.8%	68.0%	70.6%	72.4%	74.2%	76.0%	77.9%	79.4%
											4			*
MARKET ADR	\$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
GROWTH OVER PRIOR YEAR	3.1%	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%
GROWIN OVER FRIOR TEAR	3.170	3.0 /6	3.0%	3.0 //	J.Z /0	J.Z 70	J. 1 /0	J. 1 /0	J. 1 /0	3.076	3.0%	3.076	3.076	3.070

IDM Group, LLC Maryville Market Study May 2013