

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 | | | | | | | | | | | | | |
| 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% |
| 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 | | | | | | | | | | | | | | |
| 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - |
| 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% |
| Existing Leisure | 13,430 | 13,565 | 13,972 | 15,089 | 17,053 | 19,030 | 20,935 | 22,604 | 24,003 | 24,993 | 25,901 | 26,725 | 27,566 | 28,423 |
| T&L Not Recognized, Induced & Displaced | 0 | 0 | 0 | 700 | 900 | 1100 | 800 | 700 | 500 | 400 | 300 | 300 | 300 | 0 |
| 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% |
| Group | 11,192 | 11,304 | 11,530 | 11,761 | 12,231 | 12,720 | 13,102 | 13,495 | 13,900 | 14,178 | 14,461 | 14,751 | 15,047 | 15,350 |
| Group Not Recognized, Induced & Displaced | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 3 |
| 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 | 44,768 | 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% | 2.0% |
| 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% |
| 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% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |