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Custom Forecast

Sample



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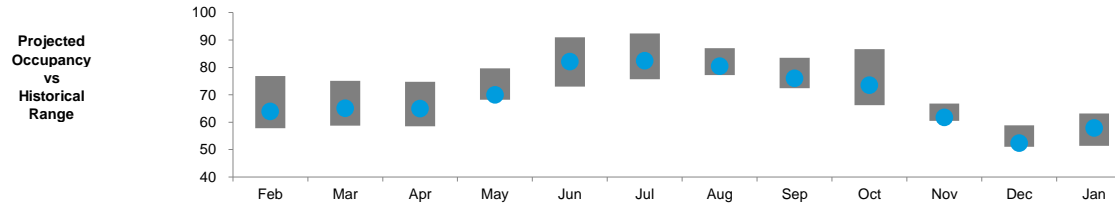
Overview - Sample

May, 2017

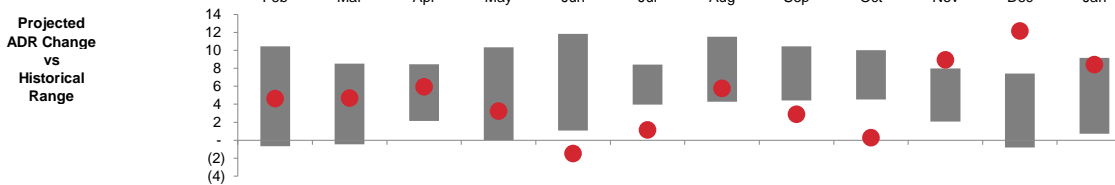
Annual Performance	Year	Occupancy		ADR			RevPAR	
		%	% Change	\$	% Change	\$	% Change	
Actual	2012	71.0		99.89		70.93		
	2013	72.7	2.4 ▲	107.05	7.2 ▲	77.82	9.7 ▲	
	2014	76.0	4.5 ▲	114.20	6.7 ▲	86.75	11.5 ▲	
	2015	75.4	-0.7 ▼	123.38	8.0 ▲	93.07	7.3 ▲	
	2016	72.7	-3.6 ▼	131.10	6.3 ▲	95.32	2.4 ▲	
Forecast	2017	69.4	-4.6 ▼	135.68	3.5 ▲	94.11	-1.3 ▼	
	2018							

Pipeline	
Projects	Rooms
0	0
0	0

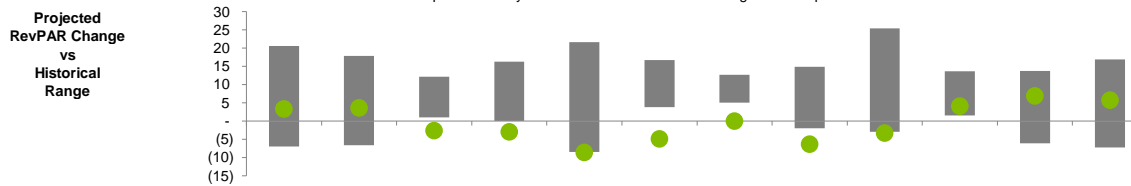
Next 12 Months	2017											2018
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Occupancy (%)	63.9	65.1	65.0	70.0	82.1	82.4	80.5	76.0	73.5	61.7	52.4	57.9
Occupancy Percent Change	-1.2	-1.0	-8.0	-6.0	-7.2	-5.9	-5.4	-9.0	-3.6	-4.4	-4.7	-2.5



	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
ADR (\$)	134.56	131.45	135.63	133.03	138.65	139.92	146.17	138.82	137.95	133.57	126.55	134.45
ADR Percent Change	4.6	4.7	5.9	3.2	-1.5	1.1	5.8	2.9	0.3	8.9	12.2	8.4



	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
RevPAR (\$)	86.01	85.56	88.16	93.10	113.82	115.33	117.59	105.52	101.39	82.47	66.32	77.88
RevPAR Percent Change	3.3	3.6	-2.6	-3.0	-8.6	-4.9	0.0	-6.3	-3.3	4.1	6.9	5.7

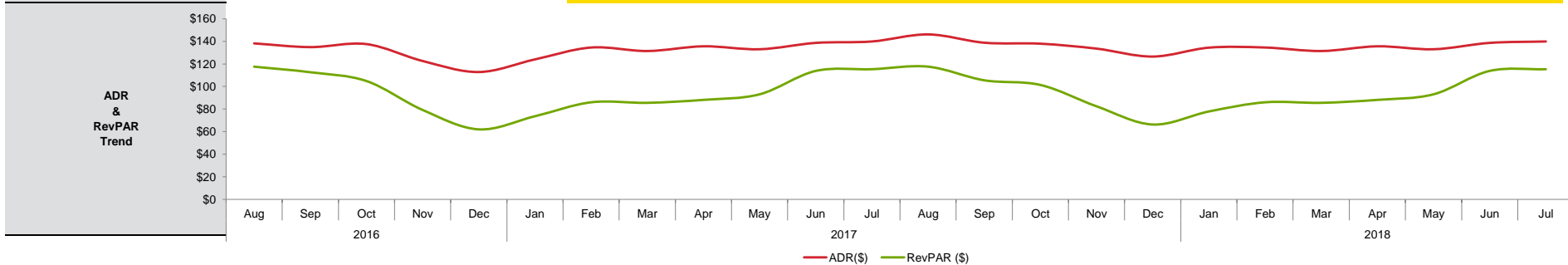
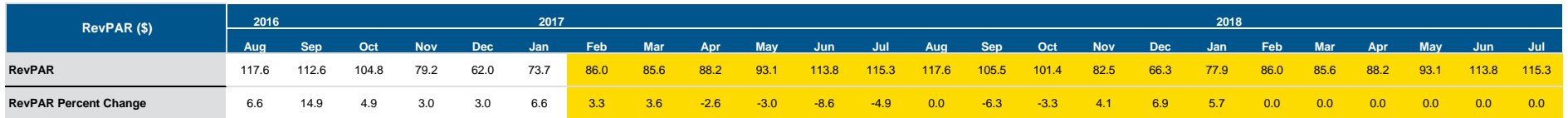
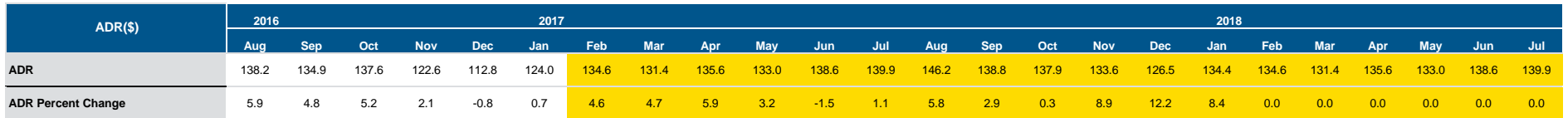
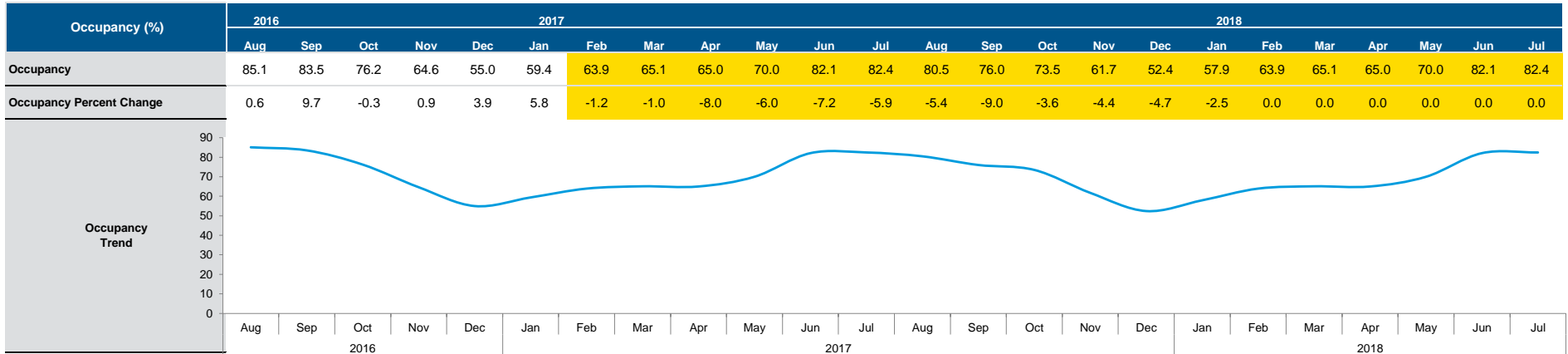


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Monthly Forecast - Sample

May, 2017



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Historical Trend with Projections - Sample

May, 2017

Occupancy (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Year
2010	51.4	59.3	58.7	58.5	68.2	80.5	75.7	77.1	73.7	69.2	60.5	51.0	65.3
2011	59.0	57.8	65.4	63.8	69.6	72.9	78.9	77.2	72.5	66.2	61.4	52.3	66.5
2012	59.3	66.6	67.6	68.0	72.0	84.1	82.5	81.8	75.8	76.7	61.7	55.7	71.0
2013	63.2	66.6	66.4	70.6	75.1	85.5	85.5	80.9	80.3	79.1	63.2	55.7	72.7
2014	61.7	66.7	72.1	70.8	75.5	89.5	92.4	87.0	83.0	86.6	66.8	58.8	76.0
2015	62.8	76.8	75.1	74.8	79.6	91.0	91.2	84.5	76.1	76.5	64.1	52.9	75.4
2016	56.1	64.7	65.8	70.7	74.5	88.5	87.6	85.1	83.5	76.2	64.6	55.0	72.7
2017	59.4	63.9	65.1	65.0	70.0	82.1	82.4	80.5	76.0	73.5	61.7	52.4	69.4
2018	57.9	63.9	65.1	65.0	70.0	82.1	82.4						-

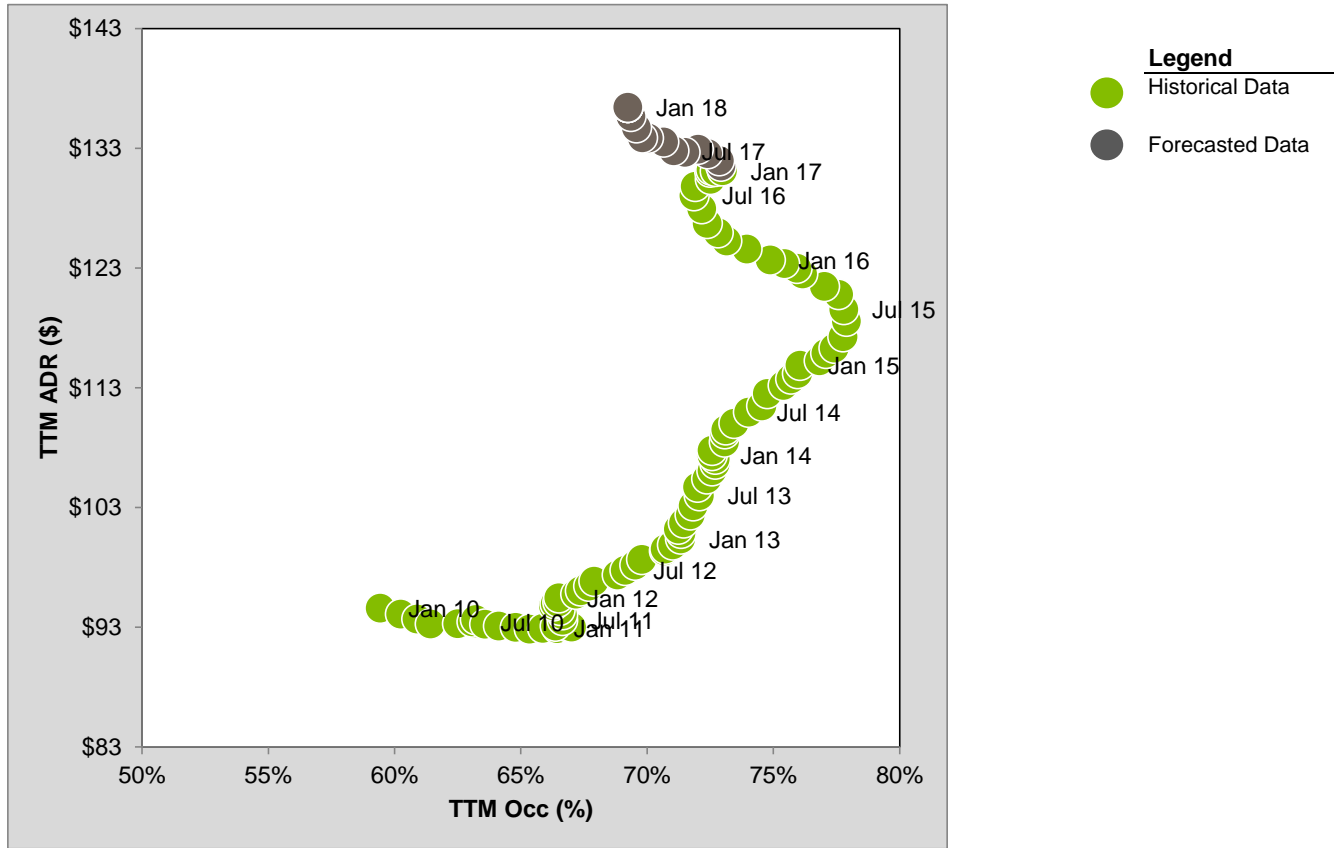
ADR (\$)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Year
2010	91.42	94.56	94.03	91.91	92.89	95.40	92.18	95.02	91.95	92.46	93.40	86.88	92.84
2011	93.19	93.93	93.60	93.90	92.89	96.41	96.97	99.75	96.02	96.65	95.51	89.08	95.10
2012	98.10	98.06	97.08	98.79	97.83	101.65	100.82	104.02	101.43	104.57	97.64	95.06	99.89
2013	104.69	104.89	101.19	105.40	105.43	109.39	109.31	111.69	109.15	111.92	105.44	101.48	107.05
2014	108.81	111.27	109.79	114.29	109.12	114.69	118.10	117.00	120.54	118.82	113.49	109.01	114.20
2015	118.79	116.46	117.70	119.77	120.38	128.26	127.95	130.46	128.75	130.72	120.13	113.75	123.38
2016	123.14	128.61	125.58	128.02	128.85	140.75	138.34	138.21	134.92	137.57	122.61	112.83	131.10
2017	124.03	134.56	131.45	135.63	133.03	138.65	139.92	146.17	138.82	137.95	133.57	126.55	135.68
2018	134.45	134.56	131.45	135.63	133.03	138.65	139.92	-	-	-	-	-	135.65

RevPAR (\$)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Year
2010	47.00	56.09	55.19	53.77	63.35	76.83	69.77	73.31	67.76	64.00	56.48	44.31	60.66
2011	54.94	54.32	61.23	59.90	64.70	70.33	76.49	77.02	69.57	63.99	58.62	46.55	63.22
2012	58.20	65.27	65.65	67.18	70.41	85.53	83.20	85.05	76.88	80.25	60.25	52.95	70.93
2013	66.13	69.85	67.19	74.40	79.14	93.52	93.47	90.34	87.67	88.56	66.65	56.51	77.82
2014	67.10	74.17	79.18	80.88	82.43	102.60	109.09	101.82	100.02	102.95	75.77	64.12	86.75
2015	74.54	89.44	88.41	89.56	95.87	116.76	116.74	110.28	98.02	99.96	76.95	60.21	93.07
2016	69.12	83.23	82.57	90.50	95.94	124.55	121.23	117.58	112.64	104.85	79.22	62.03	95.32
2017	73.66	86.01	85.56	88.16	93.10	113.82	115.33	117.59	105.52	101.39	82.47	66.32	94.11
2018	77.88	86.01	85.56	88.16	93.10	113.82	115.33	-	-	-	-	-	54.78



RevPAR Cycle - Sample

May, 2017



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Response Report

STR Code	Property Name	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms
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Total Properties:



Methodology

- Analysis of historical occupancy, ADR, RevPAR, supply, demand & room revenue as delineated in STR's Trend database.
- Usage of statistical forecast modeling in conjunction with current macro-level hotel industry forecasts to develop basis for projections.
- Evaluation of proposed room supply additions as detailed in STR's Pipeline database.
- Forecasts do not take into account any extraordinary events or market anomalies.
- Custom Forecasts are produced without the assistance of a site visit, interviews with market participants, or other forms of primary research.

Assumptions & Limiting Conditions

- This forecast has been produced without the assistance of a site visit or interviews with market participants.
- The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future considerations.
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- Our compensation for completing this assignment was not contingent upon developing or reporting of a predetermined conclusion or direction in conclusion that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
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