



Core DISTINCTION GROUP

HOTEL MARKET FEASIBILITY STUDY

PREPARED FOR

Miami County, Indiana EDA

PREPARED BY

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Offices in Wisconsin



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL



Date Tuesday, May 25, 2021

Attn: Brooke Robertson
Miami County Economic Development Authority

Address 1525 West Hoosier Blvd. Suite 201

City, State, Zip Peru, IN 46970

In accordance with our agreement, Core Distinction Group, LLC. has completed a Comprehensive Hotel Market Feasibility Study to determine if Peru, IN has the potential to support a new hotel. In addition, the aforementioned Study includes a complete Proforma based on construction costs and operating costs provided by the brand/s requested by you.

As in all studies of this type, the estimated results are based upon competent and efficient management and an effective marketing program and presume no significant change in the competitive position of the hotel industry from that set forth in this report. We have no responsibility to update this report for events and circumstances occurring after completion of our research conducted in April and May 2021. These projections are based upon estimates, assumptions and other information developed from our research and we do not warrant that they will be attained. We did not consider the legal and regulatory requirements applicable to this project, including zoning, permits, licenses and other state and local government regulations.

This report has been prepared for your use and guidance in determining whether hotel development should be pursued in your community and to share with developers, hotel franchise companies, and potential lenders/investors. Neither our name nor the material submitted may be used in any prospectus or used in offerings or representations in connection with the sale of securities or participation interests without our express written permission.

Please do not hesitate to call if Core Distinction Group can be of any further assistance in the interpretation and application of our findings, recommendations and conclusions. We appreciate the cooperation you extended to us during the course of our agreement and look forward to working with you again in the future.

Sincerely,

Jessica Junker
Partner



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Introduction

The following Comprehensive Lodging Feasibility Study Report will review the potential development of a hotel in Peru, IN.

Intended Use - This report is to be used by the Client for determining feasibility and attracting a hotel. Intended User - the City of Peru, IN is the only intended user for this report.

Core Distinction Group LLC (CDG) has been engaged to provide this Comprehensive Lodging Feasibility Study Report for the Peru, IN market area. This Lodging Feasibility Study provides an overview of information concerning the market area and the factors that would affect the possible development of a hotel facility in this community.

The consultant from Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to hotel development. Comprehensive research was performed and reviewed regarding the community's economic indicators, competitive lodging supply, and lodging demand generators. CDG performed field research to determine the relationship between the community and its lodging need. Economic indicators were studied to determine the stability and future growth potential of the general market. The research was conducted as a macro and micro market analysis of the Peru, IN and the areas immediately surrounding area to determine their viability to support the potential of a hotel development.

This report will present projections for stabilized hotel operation based upon current operating performance in the market area. Occupancy, Average Daily Room Rate, and Sales Revenue projections for the hotel were based upon a detailed review of the field research data. Also, recommendations as to the property type, suggested property size, services, and amenities were included. These projections and recommendations were based upon the market demand research for a potential lodging facility.

This report provides statistical and highlighted narratives to support the conclusions regarding the market area and its ability to support potential hotel development.

General Assumptions - For the purpose of this assignment, we assumed the proposed property will be operated as an upper-mid scaled to upper scaled, franchised hotel with a central reservations system that is fully-integrated with a recognized marketing platform. If this or any of the following are not followed, it could affect the overall feasibility of subject property.

Introduction (continued)

Operational Assumptions - For the purpose of this assignment, we assume the subject property would be managed by a professional Hotel Management Company at an industry standard fee between five and seven percent.

Franchise Fees - For the purpose of this assignment, we assume the subject property would pay franchise fees either quoted to Core Distinction Group, LLC by the developer or franchise representative. In the event that Core Distinction Group is not able to receive a quote, fees will be based on the franchise's registered Franchise Disclosure Document.

COMMUNITY OVERVIEW

For the purpose of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group, LLC representatives gathered information and history about the market to give readers a brief summary. This section offers that Community Overview.

Community Overview and History

Incorporated as a city in 1835, Peru is the county seat for Miami County. Situated on the banks of the Wabash River, Peru is a community that is rich in history.

Also known as "The Circus Capital of the World," Peru has been the home to seven of the world's major circuses for their winter headquarters, and still boasts an amateur circus performance that brings fans of all ages from all around the world!

In 1894, Peru became the first Indiana city to hold a street fair, and this tradition continues to this day with the Circus City Festival. Peru is also home to one of Indiana's largest parades, is the birthplace and burial place of Cole Porter, and has a nonprofit theatre group, the Ole Olsen.

People from all over the country venture to Miami County to experience our unique festivals. Events like the Cole Porter Festival, July 4th Celebration, Bunker Hill Festival, Hoosier Festival, Converse Harness Racing, Converse Christmas Event, Macy Day, Miami County 4H Fair, Mexico Community Garage Sale, Denver Days, Living History Day, Easter Egg Hunt, Oktoberfest/Chili Cook-off and our Downtown Christmas Open House provide enjoyment for all seasons. The Circus City Festival is a tribute to our circus heritage. For nine days beginning the third week of July, the children of Miami County perform feats in a three ring circus that will leave you on the edge of your seat. There are food vendors, crafts, games and rides throughout downtown to enjoy during Circus City week. The last day of the festival features the largest circus parade in the country.

The movie Little Big Top, which starred Sid Haig, was shot and directed in the town of Peru. Scenes show the famous drive up to the "Mr. Weenie" restaurant and the Circus building. The Brownell Block/Senger Dry Goods Company Building, James Omar Cole House, Miami County Courthouse, Peru High School Historic District, and Shirk-Edwards House are listed on the National Register of Historic Places.

EXECUTIVE SUMMARY

For the purpose of this Comprehensive Hotel Market Feasibility Study, an executive summary will provide an overview of the document to follow. The Executive Summary will contain the following information:



Current Hotel Segment Recommendations for Market Studied



Current Hotel Size Recommendations for Market Studied



Current Rate Competition and Recommendations for Market Studied



Current Hotel Room Configuration Recommendations for Market Studied



Current Economic Impact of Hotel for Market Studied



Amenities Recommended to be offered at Hotel for Market Studied

Further detailed information on findings from research analysis conducted will be highlighted throughout this report. Further detail on the projections and conclusions can be found in the Projections section of this report.

Executive Summary

Property segment recommended for the potential development of a hotel is an Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that a new hotel would capture displaced Lodging Demand currently staying in markets surrounding Peru, IN. Additionally, the newness of the hotel should be well received in the marketplace. Its location will be ideal to serve Peru and regional markets. This hotel is capable of adjusting rates to best fit the demand in the market and the seasonality of the area.

Property size recommendation of a newly developed hotel was researched to be 60-70 guestrooms in this report. This would position it to be slightly smaller yet similar in room size average of 76 noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

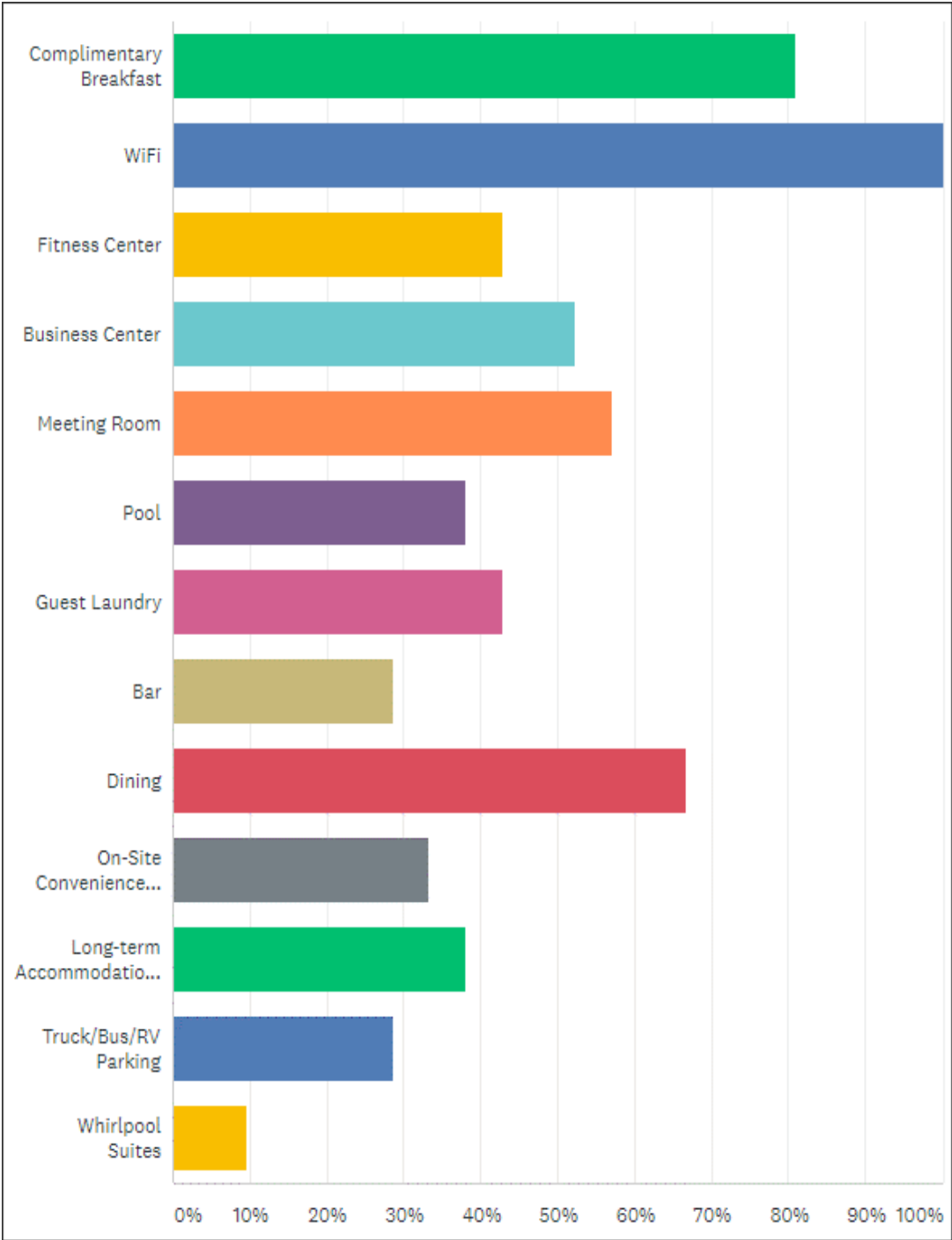
Rate Competition will be dictated by both the immediate market and regional market demand. With proper rate positioning the hotel should achieve a yield to the regional market hotels at 100-130% or greater during peak season and comparable at 100-110% or greater during low season. Due to several factors, including but not limited to newness of product and brand recognition, and age.

The recommended Sleeping Room Configuration should be compatible with the overall Market Segmentation of the area. The property should offer a comparable selection of both single occupancy king bedded rooms to double occupancy double queen bedded guestrooms due to the mix of business being primarily weekday corporate/government and weekend transient group.

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all rooms revenues, meeting room revenue, as well as vending/bar revenue. On Average, this size property will create 15-20 full time jobs, part-time employment varies by hotel need and hiring practices. Additional economic development will include taxes, which include all sales taxes collected on hotel revenue, as well as all payroll related taxes collected from full-time hotel employees and temporary construction workers. Local governments will also collect new property taxes from the operation of the hotel. Indirect Impact includes all jobs and income generated by businesses that supply goods and services to the hotel. A few examples of businesses that will indirectly benefit from the development of a hotel include suppliers of rooms related goods (housekeeping supplies, room amenities, etc.), telecommunication vendors (internet, cable, etc.), utility companies, food and beverage suppliers, and other hotel related vendors.

Executive Summary

Property features, amenities, and services of the hotel should satisfy the market it is attempting to attract. Standard features and amenities required for a proposed hotel in this market should include:



ECONOMIC OVERVIEW

For the purpose of this Comprehensive Hotel Market Feasibility Study, an Economic Overview will provide an overview of the economic condition of the market studied. The Economic Overview will contain the following information:



Available Economic Conditions Overview



Available Population Data



Available Census Data



Available Effective Buying Income Data



Available Workforce and Employment Distribution Data



Available Unemployment Data



Available Labor Supply and Wage Data

Population

Peru is a city in, and the county seat of, Miami County, Indiana 79 miles north of Indianapolis. The population was 11,417 at the 2010 census, making it the most populous city in Miami County. Peru is located along the Wabash River, which divides the city in two.

As of the 2010 census, there were 11,417 people, 4,791 households, and 2,961 families living in the city. The population density was 2,234.2 inhabitants per square mile (862.6/km²). There were 5,704 housing units at an average density of 1,116.2 per square mile (431.0/km²). The racial makeup of the city was 93.1% White, 2.5% African American, 1.3% Native American, 0.4% Asian, 0.4% from other races, and 2.3% from two or more races. Hispanic or Latino of any race were 2.4% of the population.

There were 4,791 households, of which 30.8% had children under the age of 18 living with them, 42.0% were married couples living together, 14.9% had a female householder with no husband present, 4.9% had a male householder with no wife present, and 38.2% were non-families. 33.0% of all households were made up of individuals, and 13.5% had someone living alone who was 65 years of age or older. The average household size was 2.36 and the average family size was 2.96.

The median age in the city was 39 years. 24.5% of residents were under the age of 18; 8.8% were between the ages of 18 and 24; 24.1% were from 25 to 44; 27% were from 45 to 64; and 15.6% were 65 years of age or older. The gender makeup of the city was 47.5% male and 52.5% female.

Population (continued)

2010 Census Data	Peru, IN	Miami County
Population estimates, July 1, 2020	11,023	35,516
Population estimates base, April 1, 2010	11,588	36,905
Population, percent change - April 1, 2010 to July 1, 2020	-4.9%	-3.8%
Population, Census, April 1, 2010	11,417	36,903
Persons under 5 years, percent	6.3%	5.4%
Persons under 18 years, percent	22.8%	21.2%
Persons 65 years and over, percent	17.3%	18.0%
Female persons, percent	51.0%	46.2%
White alone, percent	87.4%	91.2%
Black or African American alone, percent	8.5%	5.1%
American Indian and Alaska Native alone, percent	1.5%	1.0%
Asian alone, percent	0.5%	0.5%
Native Hawaiian and Other Pacific Islander alone, percent	-	-
Two or More Races, percent	1.1%	2.2%
Hispanic or Latino, percent	3.9%	3.5%
White alone, not Hispanic or Latino, percent	84.6%	88.3%
Housing units, July 1, 2020	-	15,415
Owner-occupied housing unit rate, 2014-2018	63.7%	71.5%
Median value of owner-occupied housing units, 2010-2014	\$61,200	\$88,700
Building permits, 2018	-	32
Travel time to work (min), workers age 16 years+, 2010-2014	20.0	24.1

Source: US Census Bureau

Effective Buying Income - Peru, IN

Households by Income	2018
Median Household Income	\$34,992
Mean Income	\$46,713
<hr/>	
<\$10,000	14.6%
\$10,000-\$14,999	4.9%
\$15,000-\$24,999	16.5%
\$25,000-\$34,999	14.0%
\$35,000-\$49,999	17.9%
\$50,000-\$74,999	16.7%
\$75,000-\$99,999	8.6%
\$100,000-\$149,999	4.4%
\$150,000-\$199,999	1.4%
\$200,000+	1.0%

Workforce/Employment Distribution

by NAICS Codes (Peru, IN)	Percent (%)
Manufacturing	27%
Health Care and Social Assistance	12%
Retail Trade	11%
Accommodation and Food Services	9%
Other Services, except Public Administration	6%
Transportation and Warehousing	6%
Construction	5%
Public administration	5%
Educational services	5%
Administrative, Support, and Waste Management	4%
Wholesale Trade	2%
Information	2%
Arts, entertainment, and recreation	1%
Finance and insurance	1%
Real Estate, Rental, and Leasing	1%
Professional, scientific, and technical services	1%
Utilities	1%

Source: U.S. Census Bureau

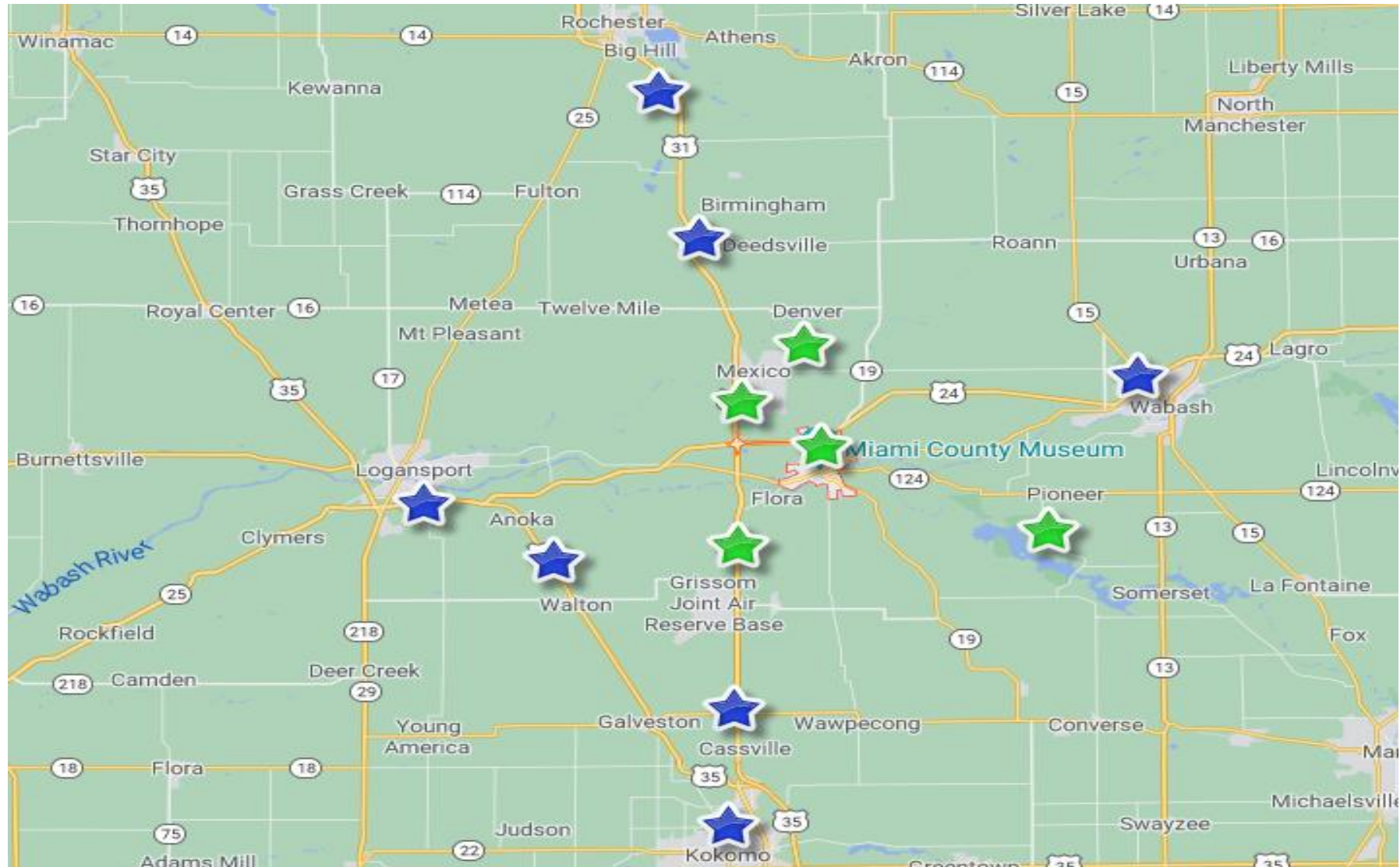
Labor Supply / Wage Pressures

Indiana's minimum wage is set at \$7.25 (2021). The labor supply is felt to be average to support a hotel development. The hotel could draw employment from the broad geographic area of Miami County or the surrounding counties to stay closer to home for work. The unemployment levels in the county do not appear to have the potential to place limitations on labor supply needed for this build. Wage pressures does not appear to be a concern in attracting service employees for a hotel.

MARKET DEMAND

The economic vitality of the market and the surrounding markets or feeder markets, is an important consideration in forecasting lodging demand and future revenue potential. The market lodging demand area for a lodging facility is the geographical region where the sources of demand and the competitive supply are located. In the following document you will find a map of the estimated market lodging demand area for the subject market.

Market Lodging Demand Area: (Focus Area of Sales Efforts of Additional Lodging)



★ Immediate Feeder Market








★ Secondary Feeder Market

** Feeder Market = Outlying Community that feeds travelers into desired market (Sales Focus Area)

Source: Google Maps; Core Distinction Group, LLC.

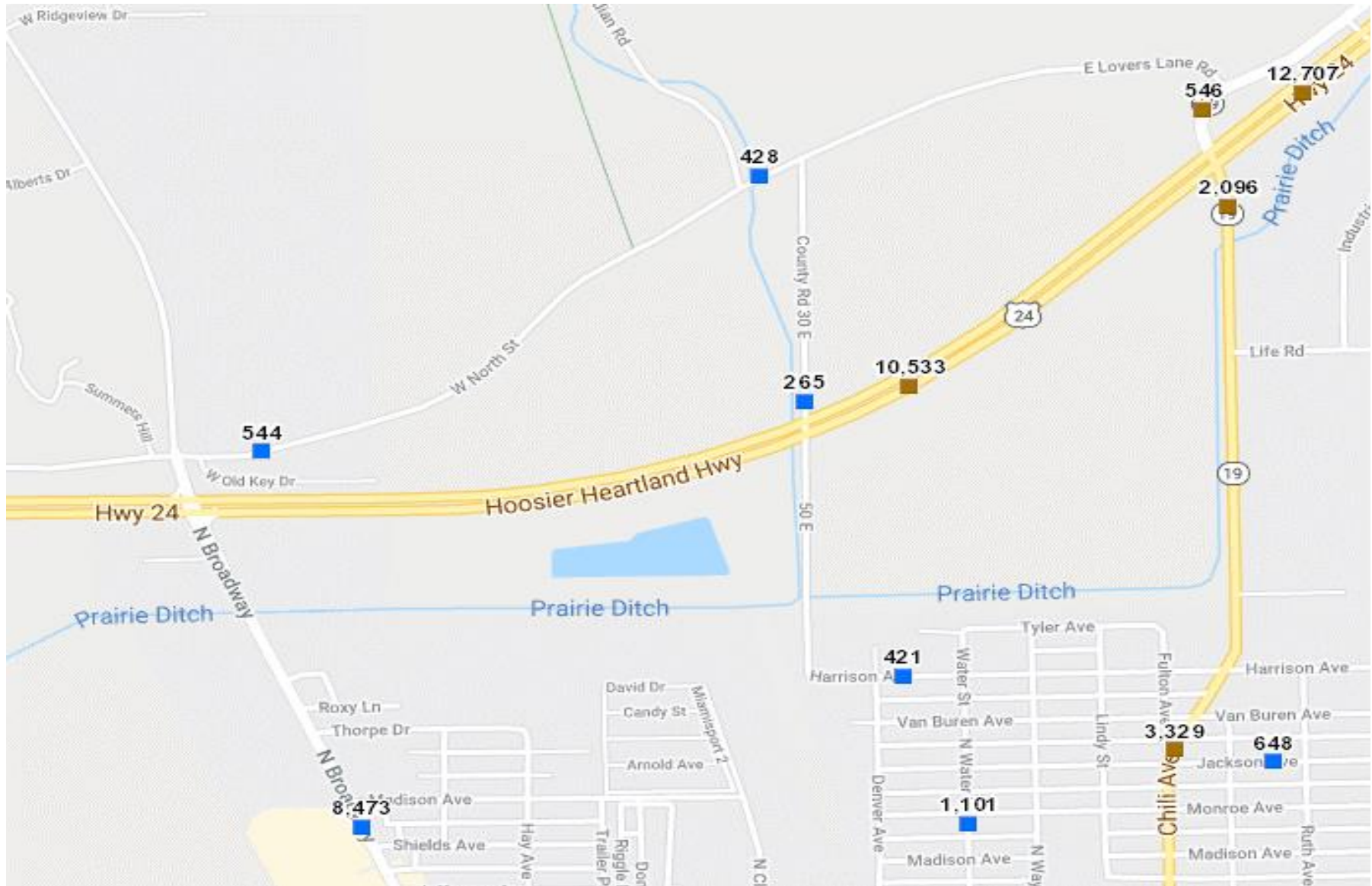
SITE ANALYSIS

For the purposes of this Comprehensive Hotel Market Feasibility Study, a representative with Core Distinction Group LLC evaluated all sites and, although a site has not yet been selected, we recommend that all the selected sites will be improved with a limited-service lodging facility. The potential locations are detailed in the following pages including analysis of each site.

-  Site Rating
-  Location
-  Land
-  Frontage
-  Topography
-  Drainage
-  Environmental Hazards
-  Ground Stability
-  Utilities
-  Parking
-  Easements/Encroachments/Restrictions
-  Traffic Counts

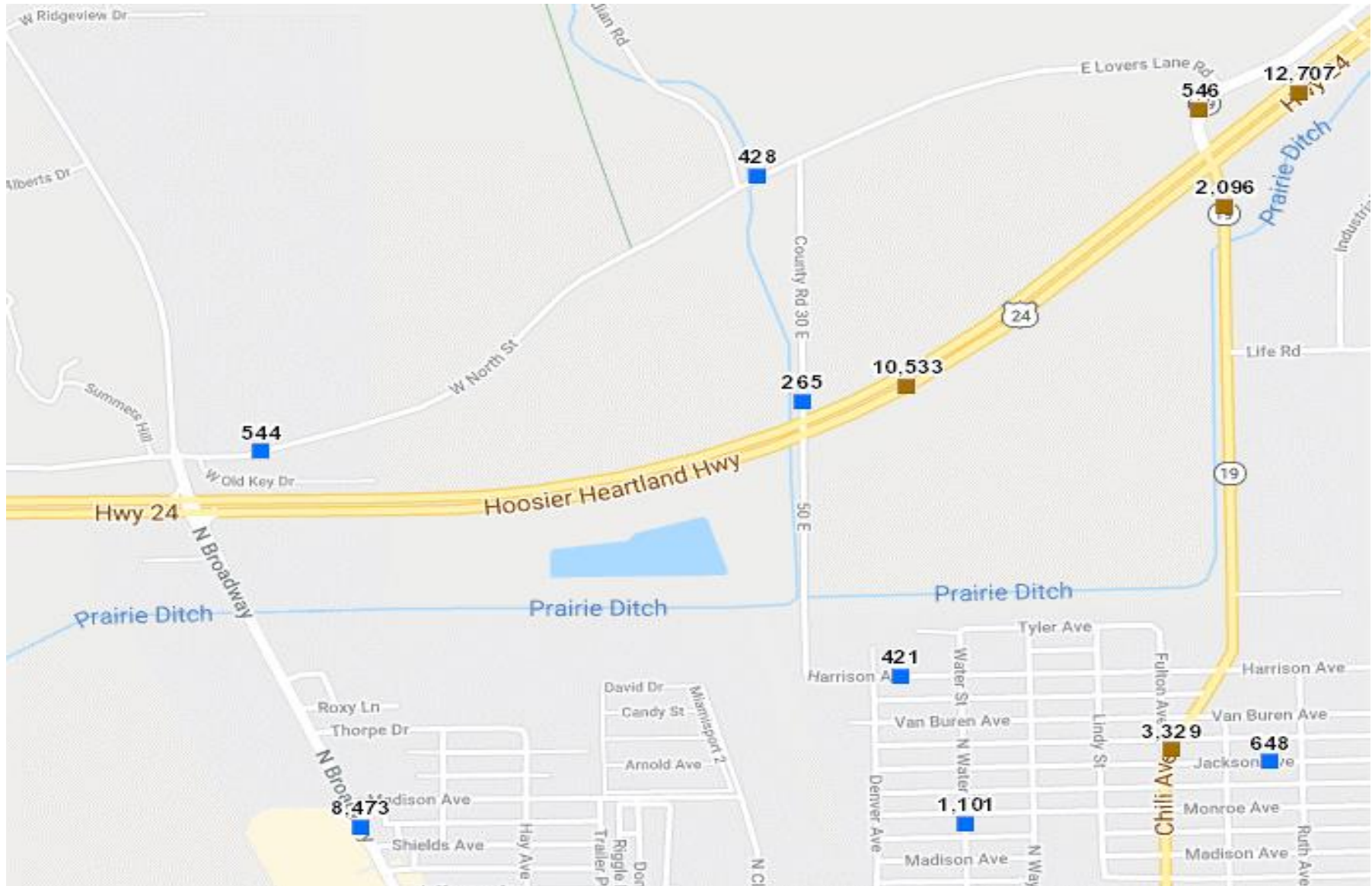
It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. A detail of traffic information will follow the individual site information in this report.

Traffic Count Data



Source: Indiana DOT - 2020

Traffic Count Data



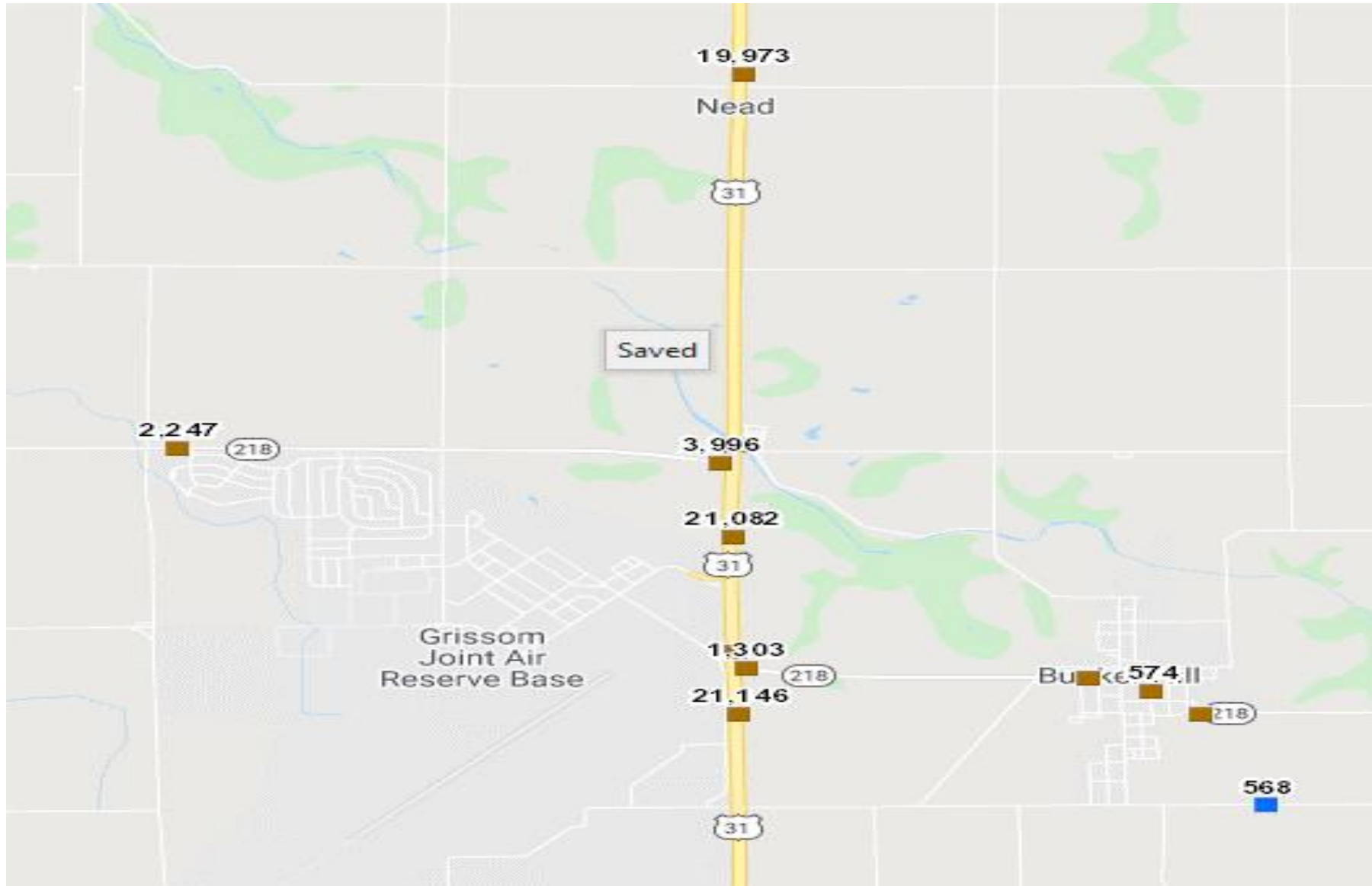
Source: Indiana DOT - 2020

Traffic Count Data



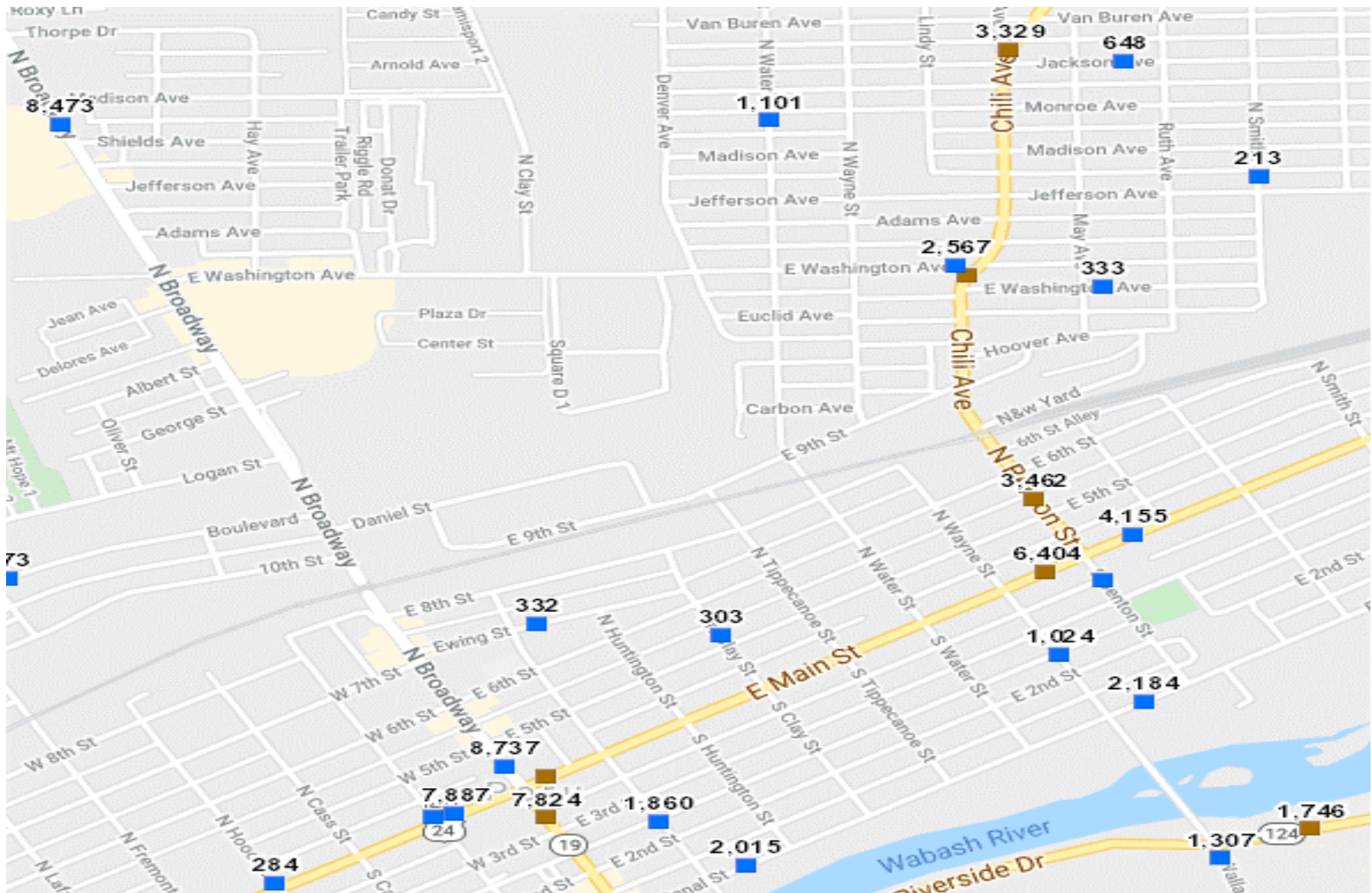
Source: Indiana DOT - 2020

Traffic Count Data



Source: Indiana DOT - 2020

Traffic Count Data



Source: Indiana DOT - 2020

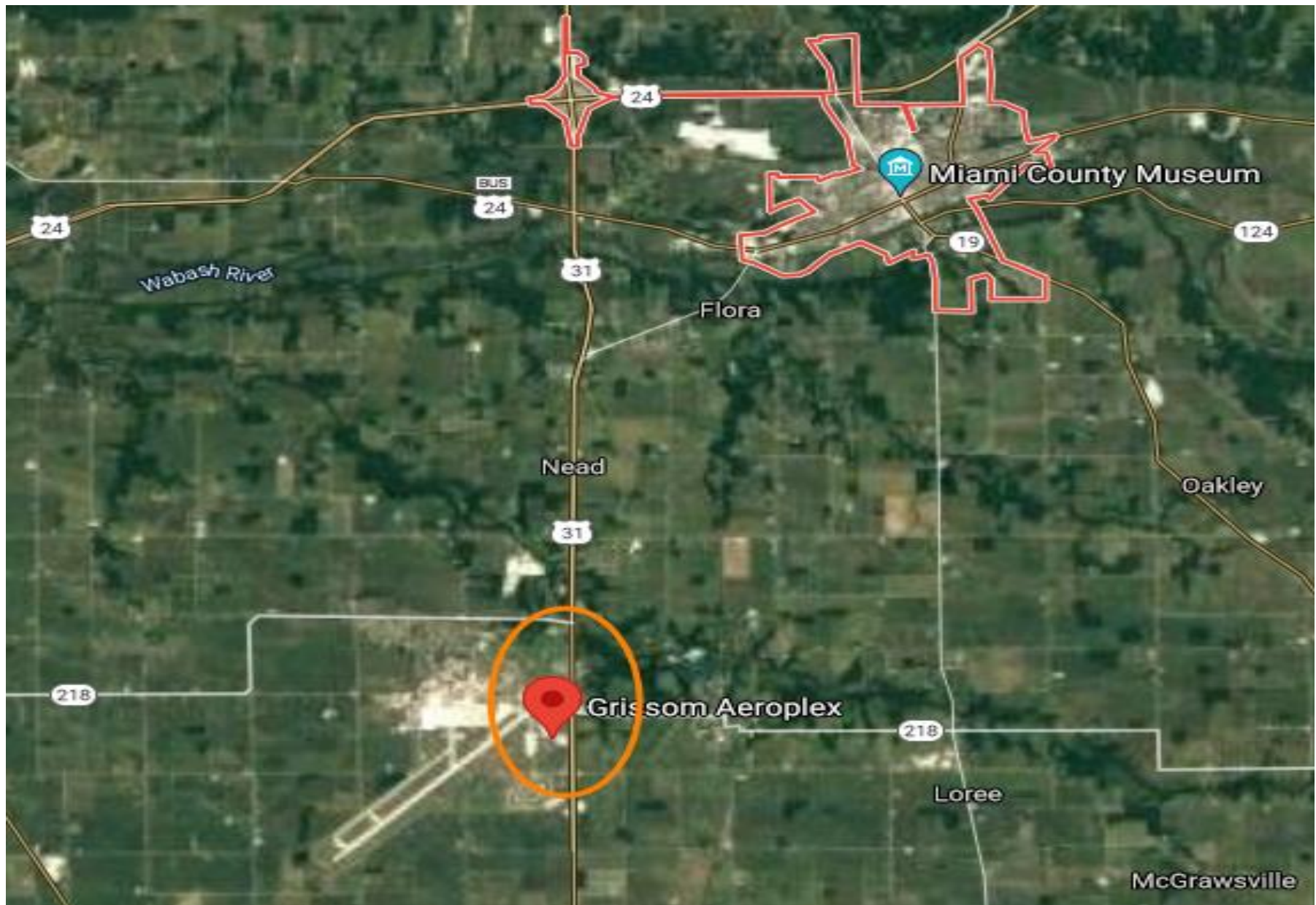
Traffic Count Data



Source: Indiana DOT - 2020

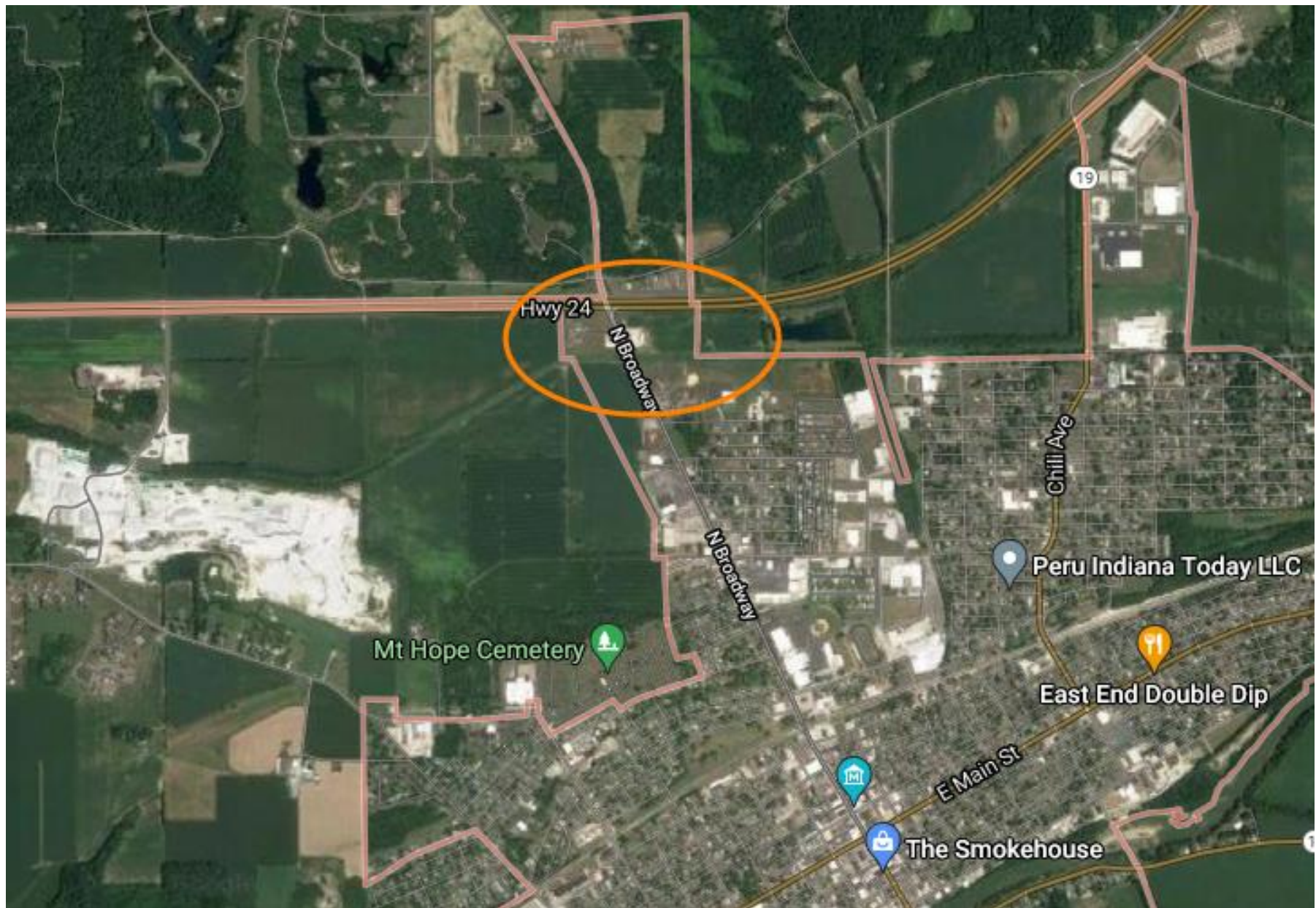
Site A - Grissom Aeroplex Vicinity					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
Overall Result			80%	36	45

Location	Located off Highway 31 in the vicinity of Grissom Aeroplex.
Land Area	The recommended site size for proposed property is two to three acres. This site offers plenty of acreage.
Frontage	This proposed should offer frontage and/or high visibility from Highway 31.
Topography	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
Drainage	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
Environmental Hazards	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Ground Stability	A soil report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Utilities	It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.
Parking	This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.
Easements, Encroachments and Restrictions	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.



Site B - Located in the Vicinity of Highway 24 and North Broadway					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
Overall Result			89%	40	45

Location	Located in the vicinity of Highway 24, near North Broadway in the north entrance to Peru.
Land Area	The recommended site size for proposed property is one to two acres.
Frontage	This proposed should offer frontage or high visibility from Highway 24.
Topography	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
Drainage	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
Environmental Hazards	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Ground Stability	A soil report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Utilities	It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.
Parking	This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.
Easements, Encroachments and Restrictions	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.



COMMUNITY INTERVIEWS

A representative with Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to hotel development. In addition, Core Distinction Group, LLC conducted phone interviews and an online survey to better understand the overall market need. The research was conducted as a macro and micro market analysis of the market and areas immediately surrounding the area to determine their viability to support the potential of a hotel development. The following key points were discussed and analyzed for the purpose of this Comprehensive Hotel Market Feasibility Study:



Current and potential future need for lodging in the market studied



Current hotel being utilized by interviewee



Current essential amenities being utilized by interviewee



Scale or quality preferences of interviewees



Current obstacles that interviewee may see



Additional amenities needed in the market

Community Interview Question Summary

During the research phase of this Comprehensive Hotel Market Feasibility Study, Core Distinction asked demand generators and leaders with-in the community all or some of the following *questions:



Does your business or organization have a need for overnight accommodations?



If yes, what is the approximate weekly or monthly need?



Does your business or organization have a need for long-term or extended stay overnight accommodations?



If yes, what is the approximate length of stay and how many guests per month/year?



Where do you currently recommend these individuals to stay?



In your opinion, do you believe the community in question would benefit from a new, branded hotel?



If yes or no, please help us understand your stance on a new hotel. Why you do or do not feel it would benefit the community.



In your opinion, what amenities does this hotel offer that are important to your clients?

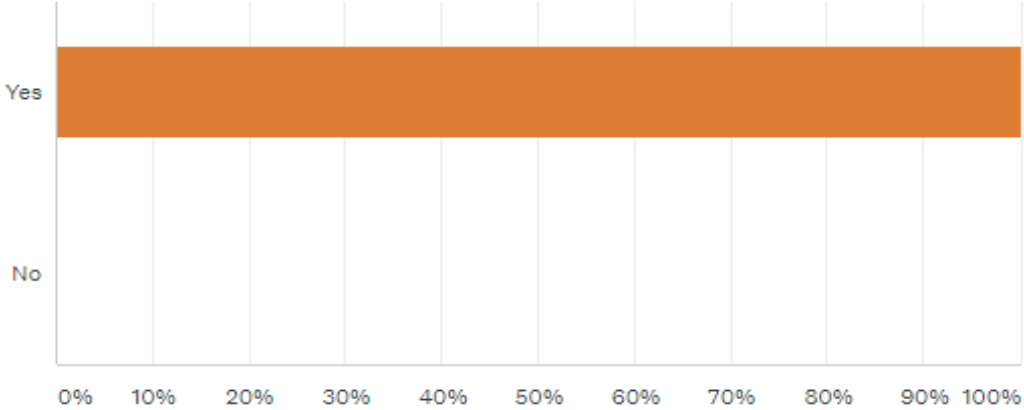


Do you have additional comments or contacts you would recommend us speak to?

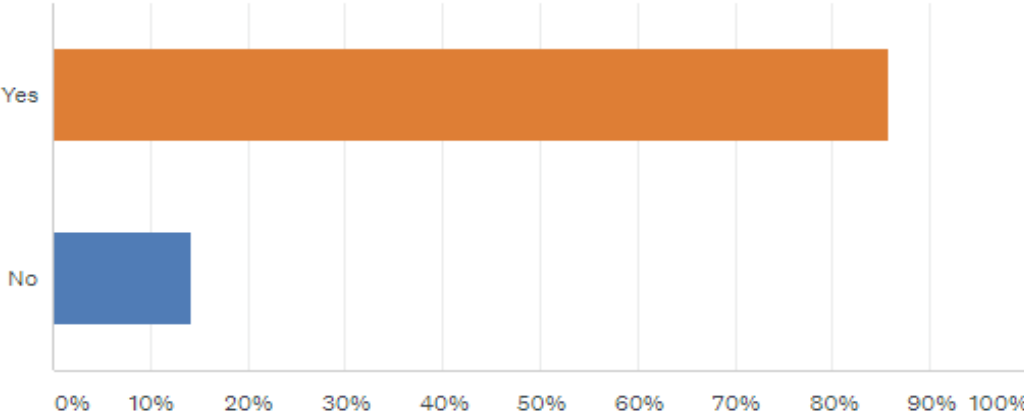
**Questions are not limited to the above questions. Representative's from Core Distinction Group look to expand on each question if needed to identify all lodging need in the community.*

Community Interviews Overall Key Responses

When Core Distinction Group asked individual businesses in the area if they had need for new, quality accommodations in the community, 100% identified a specific a need:



When Core Distinction Group asked individual and businesses in the area if there is a need in Peru for a new hotel, nearly 86% stated yes:



Community Interviews

In surveying a representative with FFBT NM Softball Denver League, they indicated a need for lodging for traveling softball tournaments requiring two nights stays. They prefer Marriott or Holiday Inn. They indicated support for new hotel development as guests need more than once choice in town. It would benefit the community by providing jobs, as of now there are not many options along 24 and none for Miami County.

In surveying a representative with Cole Porter Festival, they indicated a need for lodging during their festivals typically held four nights in the month of June and November. Currently they stay at the Cole Porter Inn or Best Western.

In surveying a representative with St. Charles Borromeo Catholic Church, they indicated a need for lodging on occasions when individuals who are homeless, temporarily in need, or passing through Miami County seek assistance from our church. Currently they stay at the Knights Inn. They indicated support for new hotel development as new construction stirs interest and excitement throughout the community.

In surveying a representative with FC Tucker Miles Realty, they indicated they do not have huge need but do have buyers who come to town and need lodging. Currently they recommend Circus City Inn or Cole Porter Inn. They indicated support for new hotel development as they indicated a need for at least one more national chain and a couple bed and breakfasts in the area.

In surveying a representative with 101.3 Rocks, they indicated a need for lodging during winter storm situations. Currently they recommend the Best Western. They indicated support for new hotel development as they have a lot of largely attended events that require lodging for out of town participants.

In surveying a representative with Allen Realty Group, they indicated a need for 1-2 rooms 10-12 times per year. Currently they recommend the Best Western or hotels in Logansport. They indicated support for new hotel development for additional choice for clients and possibly sometime more upscale.

In surveying a representative with Orion Safety Products, they indicated a need for 2 rooms a week Monday through Thursday every month. Currently they recommend the Best Western or Holiday Inn express Logansport.

Community Interviews

In surveying a representative with Bryan Steam LLC., they indicated a need for lodging 5 nights a year for 6-7 rooms for 3 nights. They currently recommend Charlie Creek Inn Wabash or Courtyard in Kokomo. They indicated support for new hotel development as the Best Western is the only viable hotel in town which limits competition on pricing.

In surveying a representative with Peru Utilities, they indicated a need for lodging for out of state contractors on average 3 nights per month. Currently they recommend hotels in Kokomo, Logansport, Wabash or the Best Western which is expensive and usually full.

In surveying a representative with Allstate, they indicated a need for lodging as their home insurance policies pay for hotel stays when customers are displaced from their homes due to a claim. These claims can be from 1 day up to several weeks. Currently they recommend the Best Western. They indicated support for new hotel development as the community would certainly benefit from a new hotel, when people come from out of town, their choices are very few.

In surveying a representative with Sherwin Williams, they indicated once in a while they have an employee working in the store from another area that would need a place to stay as well several times a year outside paint contractors work in the area and need lodging. Although they do not make recommendations most stay in Wabash or Kokomo. They indicated support for new hotel development as the two in the area are run down.

In surveying a representative with The Smith Sawyer Smith Agency, they indicated rare need if there is a claim and they need to put someone up in short term housing. Currently they stay at the Best Western, an open rental unit, or the Cole Porter Inn. They indicated support for new hotel development with the new baseball park in Kokomo, you could get some people to stay at the hotel, especially on 31. Also, with some of the new business coming in to Peru, they could possibly stay there if they don't fly into Indianapolis.

In surveying a representative with Miami County Recycling District, they indicated sporadic need for other districts around the state. They indicated support for new hotel development if a new hotel, especially with conference space were available, the possibility of hosting a statewide conference or training in Miami County could happen.

In surveying a representative with Miami County Government, they indicated a need for lodging typically 2 night stays for 2 employees once a year.

Community Interviews

In surveying a representative with Kuepper Favor Co. Party Direct, they indicated a need for lodging 6 times per year. These guests usually stay at the Best Western, Kokomo, or Logansport areas. They indicated support for new hotel development for business and tourism needs.

In surveying a representative with Progress Rail Services, they indicated they will be needing accommodations a bit more starting in June 2021. They expect this to be 2-3 days per week for several months. They currently stay at the Best Western or Kokomo.

In surveying a representative with Grissom Air Museum, they indicated a need for lodging for visitors from around the region traveling in and always asking about hotel accommodations. Currently they stay at the Best Western or Knights Inn. They indicated support for new hotel development as they believe there is a need for a hotel that has enough rooms and possibly banquet room for events.

In surveying a representative with AZI Corp., they indicated a need for 2-3 rooms for 3-5 nights a week for 45 weeks and 4-6 rooms for 3-5 nights a week 20 time per year. Currently they stay at the Westfield Marriott Springhill Suites 45 minutes south of their facility in Bunker Hill. They indicated support for new hotel development as with the current and future growth in Bunker Hill - Peru area, a good hotel close to the activity location would be super.

In surveying a representative with Evo Exhibits, they indicated post covid, they have remote employees that come in at least once a week which could be 2-3 rooms and then also clients that come in 2-3 rooms a week. Additionally, they indicated some long term lodging need 4-5 days for training sessions that are working remote. Currently these guests stay at the Best Western or go to Logansport or Kokomo. They indicated support for new hotel development because without having good accommodations from national brands Hilton choice hotels clients will shy away from coming to visit their organization. They have clients like Campbell Soup Zebra technologies Archer Daniels Midland they need to stay at least in three star in above facilities.

In researching scheduling information for Vohne Liche Kennels, it is indicated they have dog trainings monthly for a minimum of 2 weeks at a time. There was indication during our interviews that over 1,000 dogs are trained annually.

LODGING DEMAND

For the purposes of this Comprehensive Hotel Market Feasibility Study, it is important to understand the overall demand of lodging in the market as well as surrounding markets. This section reviews need in the areas based on the following market segments:



SMERF Demand



Local Business/Corporate Demand



Area Events and Attractions Demand



Transient and Walk-In Demand



Events by Month



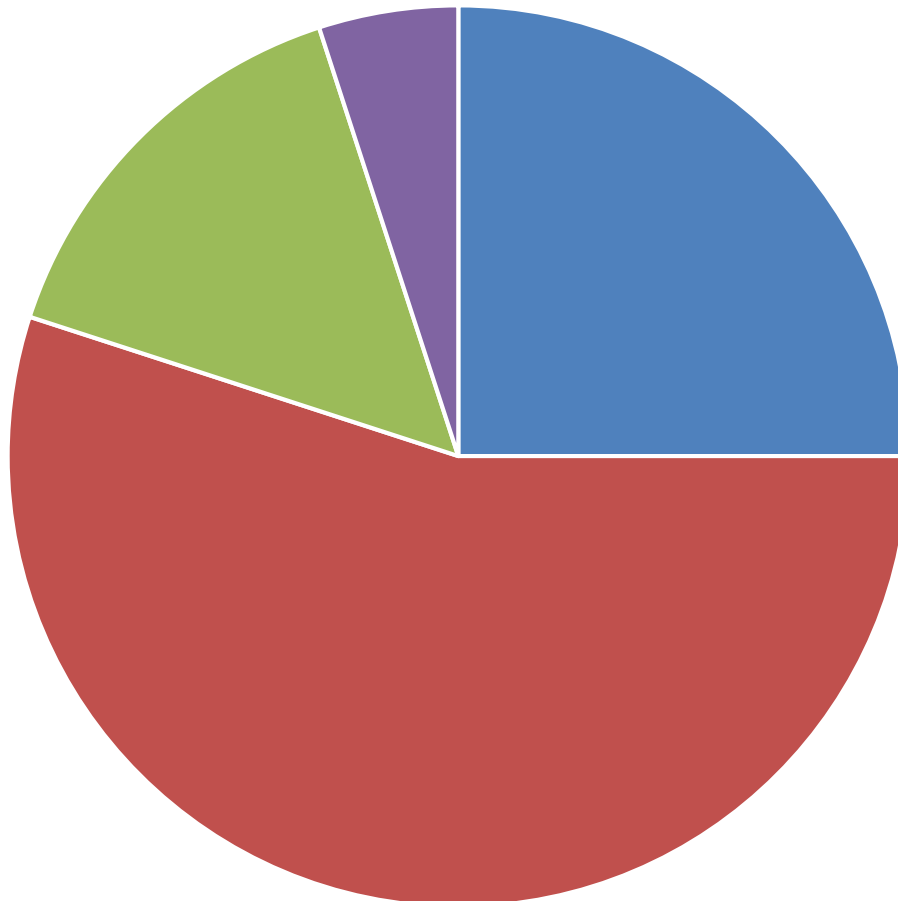
Demand Generators and Attractions

In addition to a breakdown and overview of the market's lodging demand segmentation, this sections also details the sources of said lodging demand and in some cases, identifies when the demand peaks.

Market Segmentation Projection for Peru, IN are as follows:

Local Business/Corporate Demand:	55%
Area Events & Attractions Demand:	25%
SMERF Demand:	15%
Transient/Walk-In Demand:	5%
Total Need:	100%

Demand Driver Share



- Area Events & Attractions
- Local Business/Corporate
- SMERF
- Transient/Walk-In Demand:

SMERF Demand - SMERF stands for social, military, education, religious and fraternal meetings. In communities where corporate meetings and business travelers keep hotels occupied on weekdays, SMERF business, which is predominantly weekend business, can fill rooms Friday through Sunday.

Corporate Demand - Corporate demand consists mainly of individual businesspeople passing through the subject market or visiting area businesses, in addition to high-volume corporate accounts generated by local firms. Brand loyalty (particularly frequent-traveler programs), as well as location and convenience with respect to businesses and amenities, influence lodging choices in this segment. Companies typically designate hotels as “preferred” accommodations in return for more favorable rates, which are discounted in proportion to the number of room nights produced by a commercial client. Corporate demand is strongest Monday through Thursday nights, declines significantly on Friday and Saturday, and increases somewhat on Sunday night. It is relatively constant throughout the year, with marginal declines in late December and during other holiday periods.

Area Events & Attractions/Leisure Demand: Leisure demand consists of individuals and families spending time in an area or passing through en route to other destinations. Travel purposes include sightseeing, recreation, or visiting friends and relatives. Leisure demand also includes room nights booked through Internet sites such as Expedia, Hotels.com, and Priceline; however, leisure may not be the purpose of the stay. This demand may also include business travelers and group and convention attendees who use these channels to take advantage of any discounts that may be available on these sites. Leisure demand is strongest on Friday and Saturday nights and all week during holiday periods and the summer months. These peak periods represent the inverse of commercial visitation trends, underscoring the stabilizing effect of capturing weekend and summer tourist travel.

Transient/Walk-In Demand: This demand can peak during any day of the week depending on the market. transient/walk-in demand is based on many factors including traffic through the area and potential overflow from feeder markets. This demand may include business and leisure travelers.

Identifying which segments have the potential to produce 80 percent of your hotel’s revenue is imperative to the success of developing these segments to ensure hotel is achieving fair market share. This starts with understanding the market in which any given hotel operates. A fundamental understanding of the competitive environment, key economic drivers and historical trends are essential to understanding which market segments are relevant. At this time, the proposed hotel should experience the same Market Segmentation as the overall market. The proposed hotel in Peru, IN, would be the newest hotel in the immediate regional area and would be positioned to serve a wide variety of Lodging Demand. Also, as a proposed upper midscale hotel, it would be able to flex rates and services to accommodate a full range of Lodging Demand identified.

Demand Generating Events:	
January:	Eagle Watching Events at Mississinewa
February:	Peru Bengal Backers Adult Prom, Miami County 4H Pancake Day
March:	Spring Spectacular Craft Show at Miami County Fair Grounds
April:	Miami County Circus City Racing
May:	Chocolate Festival, ReDiscover Downtown Peru Second Saturday, Kiwanis Family Fun Walk, Peru High School 5K for Riley Hospital, Miami County Circus City Racing, Bunker Hill Drag Strip Racing, Sports Car Club of America Racing
June:	Cole Porter Luncheon, Cole Porter 4 Day Festival, ReDiscover Downtown Peru Second Saturday, Cal Ripkin End of Season Baseball Tourney and Fireworks, Miami County 4H Fair, Converse Fair, Miami County Circus City Racing, Bunker Hill Drag Strip Racing, Sports Car Club of America Racing
July:	Nickel Plate Trail J.U.G. Walk/Run, Nickel Plate Trail Friday Night Lights, Circus Week, Heritage Fest at Miami County Fair Grounds, Miami County Junior Livestock Association Show, Fly In / Drive In - American Huey Museum, ReDiscover Downtown Peru Second Saturday, Peru Hometown 4th of July Celebration, YMCA Firecracker 5k, Hoosier Heritage Festival, Miami County Circus City Racing, Bunker Hill Drag Strip, Sports Car Club of America

Demand Generating Events:	
August:	Annual Warbird Cruise-In Car Show, Denver Days, Blair Ridge's Annual – Tenderloins, Nickel Plate Trail Wild Warrior 5K Walk/Run, ReDiscover Downtown Peru Second Saturday, Junior Achievement Car Show, K9 Olympics, Annual Gathering of Veterans & Patriots - American Huey Museum, Days at the Pillars, Miami County Circus City Racing, Bunker Hill Drag Strip Racing, Sports Car Club of America
September:	Nickel Plate Trail Tri Kappa Superhero Run/Walk, ReDiscover Downtown Peru Second Saturday, UKC Coon Dog World Championship, ReDiscover Downtown Peru Second Saturday, Miami County Circus City Racing, Bunker Hill Drag Strip Racing, Sports Car Club of America Racing, Mississinewa Triathlon
October:	Nickel Plate Trail Cole Porter Classic, Nickel Plate Trail Chili Night Ride, ReDiscover Downtown Peru Second Saturday, 14th Annual Miami's Heartland Chili Cook-Off, Nickel Plate Trail Annual Lutheran Health Tiger Trot, Annual Chocolate Festival, Octoberfest at Miami County Fair Grounds
November:	Quigley Jazz Jam Fest, Nickel Plate Trail Thanksgiving Day Trot n' Gobble, ReDiscover Downtown Peru Second Saturday, Downtown Peru Christmas Open house, Chriskindlemarkt Festival
December:	ReDiscover Downtown Peru Second Saturday, Annual Community Wide Free Christmas Day Dinner, Victorian Home Show, Converse Christmas Festival,

Attractions & Demand Generators:

Grissom Air Museum - Stand nose to nose with more than 20 legendary American aircraft including a B-17 Flying Fortress, the rare, record-shattering B-58 Hustler, and today's tank-killing A-10 Warthog. Climb the observation tower for a bird's eye view of the historic aircraft. Inside, encounter aviation pioneers like the Wright brothers and William Kepner. Sit in cockpits, learn the basics of flight and navigation, and examine armaments, flight trainer, models, photos, engines, and much more.

International Circus Hall of Fame - Discover the enchanting world of the circus; colorful wagons, posters, the circus stars. Bring out the kid in you and share the circus magic under the Big Top. Hold your breath as you watch the incredible feats of aerial artists, jugglers, clowns, and wild animal trainers.

Miami County Museum - A historical museum featuring pioneer living (including vintage Peru from 1910), Native Americans, Cole Porter, circus, railroad, and canal history, also a large archival and genealogical department.

Circus City Festival Museum - Experience a walk through Peru's circus history at the Circus City Museum. This popular museum located in the Circus City Center, is filled with photos, miniatures, displays, and costumes from circus past.

Oak Hill Winery - A small winery located in a small carriage house circa 1894. This winery makes to share the old fashioned way with lots of natural flavor. They tailor their wines to the taste of general public rather than those of "connoisseurs." Includes free wine tasting!

Cole Porter Birthplace and Museum - Cole Porter was born in and spent the first ten years of his life in this home at 17-19 South Huntington Street, Peru, Indiana. In that short time, Cole wrote several of his early songs (including The Bob-O-Link Waltz) in this home. It was his beginning as an unparalleled composer and lyricist! In 2004, the home was purchased by Ole Olsen Memorial Theatre, Inc. and is being restored to it's original 1891 condition! Part of the restoration includes turning part of the home into a historical Inn. The Cole Porter Inn currently features a gift shop and reception area, Kate's Parlor, and three elegant suites, including The Cole Porter Suite, The Anything Goes Suite, and The Night & Day Suite.

Attractions & Demand Generators:

Ole Olsen Memorial Theatre - Community theater named after Peru native and vaudeville great John S. “Ole” Olsen, established in 1964 to promote an interest in the theater arts. The theater group brings quality entertainment to Miami County and its visitors.

Rock Hollow Golf Club - This golf club has become one of the premier public tracks not only in Indiana, but also throughout the Midwest. It boasts a terrain like none other in the Hoosier State. Taking full advantage of its natural surroundings, it mixes old-growth forests with cat tailed wetland, and a plethora of thoughtfully placed rocks to make each round a tough, yet fair challenge. In 2004, Rock Hollow ranked 8th best course in the United States and Canada for under \$50. In 2003, the course ranked in the top 100 public courses in the United States by Golf Digest.

Mississinewa Reservoir - This public access site has 14,386 acres with a 3,210 acre lake. It offers a swimming beach, picnic area, fishing, hunting, boating, camping, Frisbee golf course, and miles of hiking trails. If sight-seeing is more your outdoor pleasure, acres of birds, trees, fish, and nature provide one of the most beautiful places to relax in Indiana.

Bunker Hill Dragstrip - Drag racing entertainment since 1956. The drag strip features stock car and drag racing all summer long at one of Indiana’s oldest speedways!

Miami County Speedway - Located at the Miami County Fairgrounds, this speedway features Saturday night racing with 600cc Micro sprints.

Maconaquah Park - The park was opened in 1927 and includes a beautiful scenic drive, basketball courts, rentable shelters, Frisbee golf, and an 18 Hole Golf Course. The entire park is ADA accessible.

River Walkway Park - This park consists of 15 acres located on the Banks of the Wabash River. The MiamisFort playground at this park was community built in 2000. The shelters, restrooms and all other recreational sites were built afterward with a grant from the DNR. The entire park is ADA accessible. There are also two decks overlooking the scenic Wabash River.

Attractions & Demand Generators:

West City Park - West City Park consists of 33 acres in between Park Avenue and West Canal Street. There is a walking trail along the Wabash River with two overlook decks, five little league baseball fields and five soft ball fields. This park opened in 1918 and is primarily used by the Youth Baseball/Softball Programs.

Shilling Park - Shilling Park is 1/4 acre located on the corner of West Canal Street and Lafayette Street. This park consists of one fenced in basketball court with two goals.

Nickel Plate Trail - The 40+ mile rail trail corridor running from Kokomo in Howard County to Rochester in Fulton County. This corridor was purchased from the Norfolk Southern Railroad via the Federal Rail banking program for the purpose of developing a trail for hiking, bicycling, and other non-motorized recreational uses. The trail currently goes through the communities of Cassville, Bennetts Switch, Miami, Bunker Hill, Peru, Denver, Deedsville, Birmingham, Macy and Rochester. The Nickel Plate Trail is ideal for walking, hiking, running, bicycling, skating, or even cross country skiing. Overall it is comfortably wide, smooth, and maintains an almost unnoticeable grade. There is a good mixture of open and shaded trail. The trail follows what was once the Nickel Plate Railroad, running alongside and in places crossing over, Little Pipe Creek. The landscape surrounding the trail not only looks beautiful, but has the unmistakable fresh smell of the Indiana countryside. No matter how many times you visit the trail, there is always something new for you to discover.

Grissom Air Reserve Base - Grissom Air Reserve Base and the 434th Air Refueling Wing play an important role in America's defense, and in the Indiana economy. The annual impact of the base on the local economy is upwards of \$100 million. The base has also been designated as a "Tree City" by the National Arbor Day Foundation and has won numerous Department of Defense awards for environmental excellence.

Xfactor White Tails - Over 1,200 acres of plush hunting terrain to challenge even the most seasoned hunter. Boasting hundreds of acres of hardwoods, food plots and farmland, we grow some of the biggest deer in the world. The terrain of this beautiful farm is a deer hunter's dream. Glacier-carved large hills and ravines create a stunning landscape, unlike the flat farmland that makes up most of northern Indiana. If you were to lay this land out flat, it would double in acreage. This truly is a one-of-a-kind property.

Attractions & Demand Generators:

Vohne Liche Kennels - A full service K-9 training facility where the best of the best go for highly trained Police Service Dogs. VLK has trained Police and Military Service Dogs for over 5000 law enforcement and government agencies. Vohne Liche Kennels was founded in 1993 by United States Air Force Senior Master Sergeant Kenneth Lickliger. The training staff at VLK consists of eighteen (18) on site trainers and six (6) off site trainers. All of the training staff is either former military, law enforcement or both. VLK also has the advantage of utilizing several trainers who are considered subject matter experts in their career fields. These experts take time from their busy careers to contribute their expertise to our classes throughout the year.

Miami County Correctional Facility - The facility is located on 200 acres of the former Grissom Air Force Base. The facility is located on the southeast corner of the Grissom Aeroplex, just south of Peru, Indiana, in Miami County. The facility is classified as a Level 4 high medium security correctional facility. The Phase I of the facility houses more than 1,224 offenders including the minimum security facility, which is located outside the secured perimeter of the medium security facility. Phase II construction began in 1999 and ended in 2001. The first housing unit in Phase II opened in October 2001. This phase houses an additional 1,632 offenders. Miami Correctional Facility's total bed capacity is 3,188.

LODGING SUPPLY

For the purposes of this Comprehensive Hotel Market Feasibility Study, the competitive set includes those midscale and upper midscale properties that were determined could be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, and/or market orientation. Core Distinction Group did not include independent, economy or upscale to luxury hotels in our comp set, as this is not the market segment we would anticipate a proposed hotel will compete with. In addition, there are many instances where independent and/or economy hotels do not report to the reporting agency.

In some cases, Core Distinction Group must order data from surrounding or feeder market hotels to obtain a Smith Travel Research (STR) report. The following information will be analyzed in Lodging Supply:



Competitive Rate Analysis (Peak and Low Season)



Historical Competitive Market Performance



Projected Competitive Market Performance



Competitive Hotel Information

Competitive Hotel Properties

The competitive set includes those upper midscale and midscale properties that we determined could be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, and/or market orientation. We did not include independent, economy, or luxury hotels in our comp set, as this is not the market segment we would anticipate a proposed hotel in Peru would compete with.

A competitive property profile, map of the competitive hotels, and pictures of the properties

Competitive Hotel Properties

STR Competitive Rates Quoted (June 2021)				Peak Season	
Property	Rooms	RATE ANALYSIS		Date Opened:	SEGMENT
		WEEKDAY	WEEKEND		
Hampton Inn & Suites Kokomo	105	\$159	\$179	Sep-97	Upper Midscale Class
Holiday Inn Express Logansport	76	\$134	\$154	Oct-07	Upper Midscale Class
Holiday Inn Express Wabash	60	\$139	\$149	Nov-97	Upper Midscale Class
Best Western Circus City Inn	63	\$115	\$125	Aug-98	Midscale Class
AVERAGE DAILY ROOM RATE QUOTED:		\$137	\$152	105-115%	
% of Rate vs. Comp Set Rates:		109%	109%		
Projected Rate vs. Comp Set Rates:		\$149	\$165		

Competition Comparison/Review:

	Average Rate	Yield	Probable Rate
Upper Midscale STR Comp Set:	\$149	100%	\$149
Midscale STR Comp Set:	\$115	130%	\$149

Competitive Hotel Properties

STR Competitive Rates Quoted (December 2021)				Low Season	
Property	Rooms	RATE ANALYSIS		Date Opened:	SEGMENT
		WEEKDAY	WEEKEND		
Hampton Inn & Suites Kokomo	105	\$109	\$109	Sep-97	Upper Midscale Class
Holiday Inn Express Logansport	76	\$114	\$124	Oct-07	Upper Midscale Class
Holiday Inn Express Wabash	60	\$89	\$99	Nov-97	Upper Midscale Class
Best Western Circus City Inn	63	\$104	\$114	Aug-98	Midscale Class
AVERAGE DAILY ROOM RATE QUOTED:		\$104	\$112	105-110%	
% of Rate vs. Comp Set Rates:		105%	107%		
Projected Rate vs. Comp Set Rates:		\$109	\$119		

Competition Comparison/Review:

	Average Rate	Yield	Probable Rate
Upper Midscale STR Comp Set:	\$105	104%	\$109
Midscale STR Comp Set:	\$104	105%	\$109

Competitive Hotels	
Primary Competitive Hotels	# of Rooms
Hampton Inn & Suites Kokomo	105
Holiday Inn Express Logansport	76
Holiday Inn Express Wabash	60
Best Western Circus City Inn	63
Grand Total:	304
Average Room Count:	76

Source: STR / Core Distinction Group, LLC

The primary competitors are expected to be the hotels in the regional market shown above. Based on STR data provided the following table summarizes the historical trends in occupancy and rates for the competitive supply in the past five years.

Historical Market Performance					
Year	Annual Occ%	Rooms Sold	Average Rate	Occ %	ADR
				<i>(Growth/ Decline)</i>	
2016	69.7%	77,360	\$112.49	1.8%	\$3.36
2017	68.9%	76,416	\$114.93	-0.9%	\$2.44
2018	71.6%	79,443	\$115.07	2.7%	\$0.14
2019	70.6%	78,347	\$114.93	1.7%	\$0.00
2020	55.0%	60,981	\$100.22	-16.6%	(\$14.84)

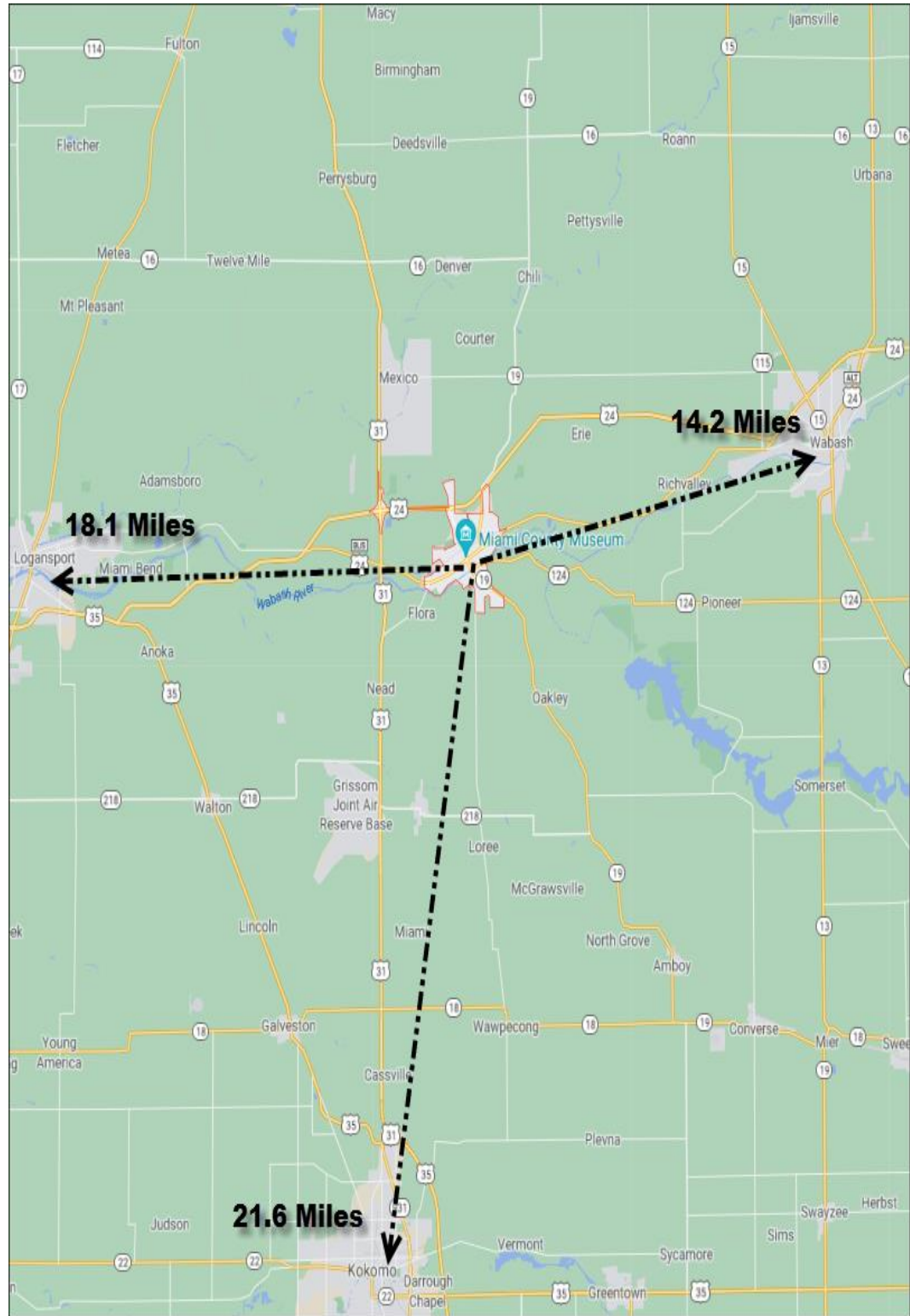
Source: STR / Core Distinction Group, LLC

Based on STR data provided the following table summarizes the projected occupancy and rates for the competitive supply in the upcoming three years.

Projected Market Performance					
Year	Annual Occ%	Rooms Sold	Average Rate	Occ %	ADR
				<i>(Growth/ Decline)</i>	
2021	60.0%	66,576	\$95.00	5.0%	(\$5.22)
2022	65.0%	72,124	\$104.50	5.0%	\$9.50
2023	70.0%	77,672	\$114.95	5.0%	\$10.45

Source: Core Distinction Group, LLC

STR Competitive Set Map



Hampton Inn & Suites Kokomo



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>105</i>	<i>5</i>	<i>September-97</i>

Find us along Reed Road, less than a mile from Chrysler and Delphi E&S. We're also five minutes from local restaurants and three miles from downtown. Take a tour of Kokomo Opalescent Glass, tee off at Chippendale Golf Course, and cheer daredevil drivers at Kokomo Speedway – all within 10 minutes' drive. Daily hot breakfast, Wi-Fi, and parking are on us. Everyone needs a place to lay their weary head. For travelers visiting Kokomo, Hampton Inn & Suites Kokomo is an excellent choice for rest and rejuvenation. Well-known for its family-friendly environment and proximity to great restaurants, Hampton Inn & Suites Kokomo makes it easy to enjoy the best of Kokomo. Kokomo Hampton Inn is a family-friendly hotel offering a flat screen TV and air conditioning in the rooms, and it is easy to stay connected during your stay as free Wi-Fi is offered to guests. The hotel features a 24 hour front desk, newspaper, and baggage storage. Plus, guests can enjoy a pool and free breakfast, which have made this a popular choice among travelers visiting Kokomo. For guests with a vehicle, free parking is available. Travelers looking to enjoy some ribs can head to Half Moon Restaurant & Brewery, Grindstone Charley's, or Hawg Heaven. Otherwise, you may want to check out a sushi restaurant such as Taku Japanese Steakhouse.

Holiday Inn Express Logansport



# of Guestrooms	# of Floors	Year Built/Year Renovated
76	3	October-07

Enjoy a comfortable stay at Holiday Inn Express & Suites Hotel in Logansport, Indiana. Our location is just 2 miles from Logansport Airport. Families will enjoy staying at our hotel, located off of Highway 24, allowing easy access to many local attractions. Some attractions include France Park, the Dentzel Carousel at Riverside Park, Crooked Creek Trails Horseback Riding Stables, & the Grissom Air Museum. Other nearby sights includes the Cass County Museum, The People's Winery, the Indiana Beach Amusement Resort and the McHale Performing Arts Center. Corporate travelers will be highly impressed by our close proximity to many Logansport businesses. Located within two miles of downtown Logansport, our hotel offers easy access to major area corporations, such as Tyson Foods, Inc., Raymond A Tinnerman, Kauffman Engineering, Logansport Memorial Hospital, and Cal Comp Electronics. Our Logansport hotel provides an on-site meeting room that can accommodate up to 50 people and business center that provides services that include complimentary printing and free high-speed wireless internet access. During your stay with us, you will enjoy the conveniences of our complimentary Express Start hot breakfast bar featuring our trademark cinnamon rolls, fresh hot egg white and cheese omelets, and an assortment of muffins and bagels. Our hotel provides free Wi-Fi service throughout the hotel, HD televisions, a Keurig in every room.

Holiday Inn Express Wabash



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>60</i>	<i>3</i>	<i>November-97</i>

Welcome to the Holiday Inn Express® Hotel & Suites Wabash, Indiana . Our contemporary accommodations are situated in northeast Indiana, just minutes from area colleges, local businesses, historic sites and exciting attractions. Leisure guests looking for places to shop love that Wabash Village Shopping Center is just across the street from our hotel's property. In downtown Wabash, Indiana visitors also find great shopping, as well a glimpse of area history. And, with Paradise Spring Park and Salamonie and Mississinewa Reservoirs teeming with outdoor activities, from kayaking and canoeing to hiking and biking, nature enthusiasts are sure to feel at home in Wabash. Business guests appreciate our hotel's convenience to Wabash, Indiana businesses and Honeywell Convention Center. Of the hotels in Wabash, Indiana, we're the one that offers quality amenities, including free wireless Internet access, an indoor heated pool, a whirlpool and a well-equipped fitness center. The complimentary Healthy Start breakfast bar with hot items and warm, signature cinnamon rolls is always a hit, and we provide tea, coffee and hot chocolate in the lobby 24-7. With these perks and a fabulous, friendly staff, our hotel in Wabash, Indiana is the place to "Stay Smart."

Best Western Circus City Inn



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>63</i>	<i>2</i>	<i>August-98</i>

Best Western Circus City Inn is all about making you feel right at home from the minute you step inside. Other Peru hotels aren't necessarily known for world-class amenities, but we're the exception to the rule. We pride ourselves on providing the best in service and quality at this Peru hotel. There's no need to overpay for quality. Many hotels are home away from home for business travelers. Why not choose our Best Western Circus City Inn, where our specialty is a complimentary full hot breakfast to kick off your morning in style? Dig into a buffet of omelets, biscuits and gravy, sausage, fresh fruits and sweet pastries, yogurts, cereal, and our 100% Arabica coffee and chilled juices. This Peru hotel boasts a prime location right off of US 31. It's easy to zip around the region when you're highway-adjacent. Premium amenities welcome you after a tough day at work and are soothing to weary travelers. We're close to Grissom Air Force Base. The Circus City Festival and Cole Porter Festival are just a couple of musts in this area. The Grissom Air Museum and golfing at Rock Hollow Golf Course provide endless entertainment. Hiking and biking is big in this neck of the woods. Bike trails go rail to trail at famous Nickel Plate Trail. Many people ride their bikes coast to coast and pass by this Peru hotel. If you're in town for Schneider Electric, Armour Eckrich®, or Vohne Liche Kennel's, you'll be in good company. These are just a few of the regular guests we're proud to host at our Peru hotel. You deserve some truly peaceful rest after punching the clock, and a spacious, comfortable room. There's no need to look further.

STR GLOBAL DATA

For the purposes of this Comprehensive Hotel Market Feasibility Study, as stated previously, the competitive set includes those midscale and upper midscale properties that were determined could be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, and/or market orientation. Core Distinction Group must follow specific guidelines in order to access accurate STR Global Data. The following guidelines must be followed:



Property Minimum - A trend or a competitive set must include a minimum of four participating properties, not including the subject property if selecting a competitive set. Of the four, there must be a minimum of three properties not affiliated with the subject property (brand, parent, management, ownership and/or asset manager). The minimum number of properties must report data before performance data will be released.



Company Minimum - A trend or a competitive set must include a minimum of two companies not affiliated with the request or the subject property (brand, parent, management, ownership and/or asset manager).



Property - No single property can account for more than 50% of the total participating room supply of a competitive set, excluding the rooms of the subject property and other properties from the same company as the subject (parent, management, ownership and/or asset manager).

STR GLOBAL DATA (continued)



Brand - No single brand (e.g. Holiday Inn, Comfort Inn) can account for more than 50% of the total participating room supply of a competitive set, excluding the rooms of the subject and other properties from the same company as the subject.



Company - No single company (e.g. Hilton Worldwide, Interstate Hotels & Resorts, Host Hotels & Resorts) can account for more than 70% of the total participating room supply of a competitive set, excluding the rooms of the subject property and other properties from the same company as the subject (parent, management, ownership and/or asset manager).

This section will include the data provided by STR Global.

Trend # 1261887_SADIM / Created May 17, 2021



Trend Report - Peru, IN

January 2013 to March 2021 Currency : USD - US Dollar

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Tab 2 - Data by Measure

Peru, IN

Job Number: 1261887_SADIM Staff: KW Created: May 17, 2021

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	55.4	58.6	54.7	61.9	64.4	70.7	69.3	76.4	71.0	63.0	62.3	53.2	63.4	56.2
2014	51.5	60.1	63.9	67.1	69.3	78.0	80.9	75.7	72.4	74.1	62.3	53.0	67.4	58.5
2015	48.4	60.5	66.5	70.5	67.3	81.0	84.0	76.0	75.1	67.5	60.4	57.9	68.0	58.4
2016	54.3	62.8	65.3	69.4	70.3	83.8	74.1	79.3	81.0	74.9	66.8	54.7	69.7	60.7
2017	54.0	61.8	65.0	69.1	70.2	78.6	73.4	78.2	76.0	72.9	68.7	58.5	68.9	60.2
2018	56.9	65.8	70.9	77.4	77.9	80.9	76.2	80.2	77.1	75.3	63.6	56.9	71.6	64.5
2019	54.5	61.5	66.3	71.2	74.0	80.4	79.0	79.8	77.7	73.0	69.0	60.4	70.6	60.8
2020	55.1	62.1	45.7	49.3	43.2	58.8	67.3	64.8	66.0	58.5	48.0	41.2	55.0	54.0
2021	45.0	55.1	68.9											56.4
Avg	52.8	60.9	63.0	67.0	67.1	76.5	75.5	76.3	74.5	69.9	62.7	54.5	66.8	58.8

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	91.88	93.89	93.76	92.93	93.31	94.47	95.95	96.29	97.70	96.19	94.47	92.04	94.55	93.16
2014	97.95	100.02	101.11	102.09	102.75	105.82	106.13	105.17	109.70	108.50	107.36	103.82	104.51	99.80
2015	104.16	105.09	107.54	108.77	108.30	110.32	112.35	109.57	114.90	110.53	107.94	105.73	109.13	105.79
2016	107.63	109.07	108.15	111.47	112.74	116.57	116.62	114.21	119.15	116.36	108.46	102.72	112.49	108.28
2017	105.48	106.16	110.38	115.72	118.97	121.25	119.06	120.02	121.77	115.11	110.27	107.62	114.93	107.52
2018	110.60	111.79	111.58	113.82	117.58	119.20	116.77	117.16	121.68	117.62	111.01	106.89	115.07	111.35
2019	106.75	112.25	112.19	117.00	118.48	118.23	118.23	118.86	118.82	115.30	110.84	106.05	114.93	110.53
2020	107.62	106.60	107.94	92.56	91.96	97.71	100.70	101.62	103.47	103.05	93.59	89.59	100.22	107.35
2021	90.77	93.32	99.12											95.06
Avg	102.80	104.51	105.94	107.69	109.21	111.23	111.01	110.68	113.80	110.82	106.00	102.37	108.65	104.51

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	50.91	55.01	51.29	57.56	60.11	66.82	66.48	73.56	69.41	60.58	58.85	49.00	59.97	52.31
2014	50.48	60.16	64.58	68.49	71.18	82.57	85.88	79.57	79.37	80.44	66.91	55.02	70.43	58.35
2015	50.42	63.58	71.50	76.71	72.93	89.35	94.42	83.30	86.32	74.64	65.19	61.21	74.16	61.78
2016	58.44	68.46	70.61	77.39	79.27	97.63	86.42	90.58	96.52	87.16	72.42	56.20	78.42	65.75
2017	57.00	65.57	71.73	79.94	83.50	95.34	87.35	93.83	92.50	83.88	75.80	62.93	79.15	64.74
2018	62.88	73.56	79.09	88.06	91.57	96.44	88.98	94.01	93.79	88.57	70.64	60.77	82.38	71.79
2019	58.19	69.06	74.39	83.35	86.64	95.42	93.36	94.82	92.37	84.18	76.53	64.02	81.15	67.15
2020	59.34	66.16	49.30	45.67	39.73	57.50	67.82	65.90	68.33	60.28	44.95	36.93	55.08	58.00
2021	40.87	51.40	68.27											53.58
Avg	54.28	63.66	66.76	72.16	73.24	85.14	83.84	84.45	84.83	77.47	66.41	55.76	72.60	61.50

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	9,393	8,484	9,393	9,090	9,393	9,090	9,393	9,393	9,090	9,393	9,090	9,393	110,595	27,270
2014	9,393	8,484	9,393	9,090	9,393	9,090	9,393	9,393	9,090	9,393	9,090	9,393	110,595	27,270
2015	9,393	8,484	9,393	9,090	9,393	9,090	9,393	9,393	9,090	9,393	9,090	9,393	110,595	27,270
2016	9,393	8,484	9,393	9,090	9,393	9,090	9,393	9,393	9,090	9,393	9,090	9,393	110,595	27,270
2017	9,424	8,512	9,424	9,120	9,424	9,120	9,424	9,424	9,120	9,424	9,120	9,424	110,960	27,360
2018	9,424	8,512	9,424	9,120	9,424	9,120	9,424	9,424	9,120	9,424	9,120	9,424	110,960	27,360
2019	9,424	8,512	9,424	9,120	9,424	9,120	9,424	9,424	9,120	9,393	9,090	9,393	110,868	27,360
2020	9,393	8,484	9,393	9,090	9,424	9,120	9,424	9,424	9,120	9,424	9,120	9,424	110,840	27,270
2021	9,424	8,512	9,424											27,360
Avg	9,407	8,496	9,407	9,101	9,409	9,105	9,409	9,409	9,105	9,405	9,101	9,405	110,751	27,310

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	5,204	4,971	5,138	5,630	6,051	6,429	6,508	7,176	6,458	5,916	5,663	5,000	70,144	15,313
2014	4,841	5,103	6,000	6,098	6,507	7,093	7,601	7,107	6,577	6,964	5,665	4,978	74,534	15,944
2015	4,547	5,133	6,245	6,411	6,325	7,362	7,894	7,141	6,829	6,343	5,490	5,438	75,158	15,925
2016	5,100	5,325	6,133	6,311	6,604	7,613	6,961	7,450	7,364	7,036	6,070	5,139	77,106	16,558
2017	5,093	5,257	6,124	6,300	6,614	7,171	6,914	7,368	6,928	6,867	6,269	5,511	76,416	16,474
2018	5,358	5,601	6,680	7,056	7,339	7,379	7,181	7,562	7,030	7,096	5,803	5,358	79,443	17,639
2019	5,137	5,237	6,249	6,497	6,971	7,337	7,442	7,518	7,090	6,858	6,276	5,670	78,282	16,623
2020	5,179	5,265	4,290	4,485	4,071	5,367	6,347	6,111	6,022	5,513	4,380	3,885	60,915	14,734
2021	4,243	4,688	6,491											15,422
Avg	4,967	5,176	5,928	6,099	6,310	6,969	7,106	7,179	6,787	6,574	5,702	5,122	74,000	16,070

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	478,168	466,716	481,730	523,178	564,643	607,362	624,417	690,969	630,976	569,034	534,957	460,218	6,632,368	1,426,614
2014	474,172	510,398	606,635	622,568	668,622	750,561	806,686	747,420	721,504	755,615	608,204	516,808	7,789,193	1,591,205
2015	473,629	539,441	671,583	697,320	685,003	812,155	886,888	782,473	784,620	701,095	592,592	574,960	8,201,759	1,684,653
2016	548,905	580,801	663,265	703,461	744,562	887,434	811,784	850,843	877,407	818,708	658,327	527,857	8,673,354	1,792,971
2017	537,198	558,109	675,953	729,018	786,876	869,500	823,167	884,284	843,644	790,445	691,261	593,071	8,782,526	1,771,260
2018	592,572	626,159	745,383	803,118	862,926	879,555	838,507	885,992	855,403	834,644	644,215	572,711	9,141,185	1,964,114
2019	548,388	587,840	701,096	760,150	825,957	870,243	879,840	893,588	842,438	790,723	695,643	601,305	8,997,211	1,837,324
2020	557,363	561,264	463,079	415,136	374,370	524,433	639,136	620,999	623,125	568,099	409,927	348,047	6,104,978	1,581,706
2021	385,137	437,488	643,361											1,465,986
Avg	510,615	540,913	628,009	656,744	689,120	775,155	788,803	794,571	772,390	728,545	604,391	524,372	8,040,322	1,679,537

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Tab 3 - Percent Change from Previous Year - Detail by Measure

Peru, IN

Job Number: 1261887_SADIM Staff: KW Created: May 17, 2021

Occupancy	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2014	-7.0	2.7	16.8	8.3	7.5	10.3	16.8	-1.0	1.8	17.7	0.0	-0.4	6.3	4.1
2015	-6.1	0.6	4.1	5.1	-2.8	3.8	3.9	0.5	3.8	-8.9	-3.1	9.2	0.8	-0.1
2016	12.2	3.7	-1.8	-1.6	4.4	3.4	-11.8	4.3	7.8	10.9	10.6	-5.5	2.6	4.0
2017	-0.5	-1.6	-0.5	-0.5	-0.2	-6.1	-1.0	-1.4	-6.2	-2.7	2.9	6.9	-1.2	-0.8
2018	5.2	6.5	9.1	12.0	11.0	2.9	3.9	2.6	1.5	3.3	-7.4	-2.8	4.0	7.1
2019	-4.1	-6.5	-6.5	-7.9	-5.0	-0.6	3.6	-0.6	0.9	-3.0	8.5	6.2	-1.4	-5.8
2020	1.2	0.9	-31.1	-30.7	-41.6	-26.9	-14.7	-18.7	-15.1	-19.9	-30.4	-31.7	-22.2	-11.1
2021	-18.3	-11.3	50.8											4.3
Avg	-2.2	-0.6	5.1	-2.2	-3.8	-1.9	0.1	-2.0	-0.8	-0.4	-2.7	-2.6	-1.6	0.2

ADR	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2014	6.6	6.5	7.8	9.9	10.1	12.0	10.6	9.2	12.3	12.8	13.7	12.8	10.5	7.1
2015	6.3	5.1	6.4	6.5	5.4	4.3	5.9	4.2	4.7	1.9	0.5	1.8	4.4	6.0
2016	3.3	3.8	0.6	2.5	4.1	5.7	3.8	4.2	3.7	5.3	0.5	-2.9	3.1	2.4
2017	-2.0	-2.7	2.1	3.8	5.5	4.0	2.1	5.1	2.2	-1.1	1.7	4.8	2.2	-0.7
2018	4.9	5.3	1.1	-1.6	-1.2	-1.7	-1.9	-2.4	-0.1	2.2	0.7	-0.7	0.1	3.6
2019	-3.5	0.4	0.5	2.8	0.8	-0.5	1.2	1.4	-2.3	-2.0	-0.2	-0.8	-0.1	-0.7
2020	0.8	-5.0	-3.8	-20.9	-22.4	-17.6	-14.8	-14.5	-12.9	-10.6	-15.6	-15.5	-12.8	-2.9
2021	-15.7	-12.5	-8.2											-11.5
Avg	0.1	0.1	0.8	0.4	0.3	0.9	1.0	1.0	1.1	1.2	0.2	-0.1	1.1	0.4

RevPAR	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2014	-0.8	9.4	25.9	19.0	18.4	23.6	29.2	8.2	14.3	32.8	13.7	12.3	17.4	11.5
2015	-0.1	5.7	10.7	12.0	2.4	8.2	9.9	4.7	8.7	-7.2	-2.6	11.3	5.3	5.9
2016	15.9	7.7	-1.2	0.9	8.7	9.3	-8.5	8.7	11.8	16.8	11.1	-8.2	5.7	6.4
2017	-2.5	-4.2	1.6	3.3	5.3	-2.3	1.1	3.6	-4.2	-3.8	4.7	12.0	0.9	-1.5
2018	10.3	12.2	10.3	10.2	9.7	1.2	1.9	0.2	1.4	5.6	-6.8	-3.4	4.1	10.9
2019	-7.5	-6.1	-5.9	-5.4	-4.3	-1.1	4.9	0.9	-1.5	-4.9	8.3	5.3	-1.5	-6.5
2020	2.0	-4.2	-33.7	-45.2	-54.7	-39.7	-27.4	-30.5	-26.0	-28.4	-41.3	-42.3	-32.1	-13.6
2021	-31.1	-22.3	38.5											-7.6
Avg	-1.7	-0.2	5.8	-0.7	-2.1	-0.1	1.6	-0.6	0.7	1.5	-1.8	-1.9	-0.0	0.7

Supply	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.1	0.0
2020	-0.3	-0.3	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	-0.0	-0.3
2021	0.3	0.3	0.3											0.3
Avg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Demand	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2014	-7.0	2.7	16.8	8.3	7.5	10.3	16.8	-1.0	1.8	17.7	0.0	-0.4	6.3	4.1
2015	-6.1	0.6	4.1	5.1	-2.8	3.8	3.9	0.5	3.8	-8.9	-3.1	9.2	0.8	-0.1
2016	12.2	3.7	-1.8	-1.6	4.4	3.4	-11.8	4.3	7.8	10.9	10.6	-5.5	2.6	4.0
2017	-0.1	-1.3	-0.1	-0.2	0.2	-5.8	-0.7	-1.1	-5.9	-2.4	3.3	7.2	-0.9	-0.5
2018	5.2	6.5	9.1	12.0	11.0	2.9	3.9	2.6	1.5	3.3	-7.4	-2.8	4.0	7.1
2019	-4.1	-6.5	-6.5	-7.9	-5.0	-0.6	3.6	-0.6	0.9	-3.4	8.2	5.8	-1.5	-5.8
2020	0.8	0.5	-31.3	-31.0	-41.6	-26.9	-14.7	-18.7	-15.1	-19.6	-30.2	-31.5	-22.2	-11.4
2021	-18.1	-11.0	51.3											4.7
Avg	-2.2	-0.6	5.2	-2.2	-3.8	-1.8	0.1	-2.0	-0.7	-0.3	-2.7	-2.6	-1.6	0.3

Revenue	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2014	-0.8	9.4	25.9	19.0	18.4	23.6	29.2	8.2	14.3	32.8	13.7	12.3	17.4	11.5
2015	-0.1	5.7	10.7	12.0	2.4	8.2	9.9	4.7	8.7	-7.2	-2.6	11.3	5.3	5.9
2016	15.9	7.7	-1.2	0.9	8.7	9.3	-8.5	8.7	11.8	16.8	11.1	-8.2	5.7	6.4
2017	-2.1	-3.9	1.9	3.6	5.7	-2.0	1.4	3.9	-3.8	-3.5	5.0	12.4	1.3	-1.2
2018	10.3	12.2	10.3	10.2	9.7	1.2	1.9	0.2	1.4	5.6	-6.8	-3.4	4.1	10.9
2019	-7.5	-6.1	-5.9	-5.4	-4.3	-1.1	4.9	0.9	-1.5	-5.3	8.0	5.0	-1.6	-6.5
2020	1.6	-4.5	-33.9	-45.4	-54.7	-39.7	-27.4	-30.5	-26.0	-28.2	-41.1	-42.1	-32.1	-13.9
2021	-30.9	-22.1	38.9											-7.3
Avg	-1.7	-0.2	5.8	-0.7	-2.0	-0.1	1.6	-0.6	0.7	1.6	-1.8	-1.8	0.0	0.7

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Tab 4 - Percent Change from Previous Year - Detail by Year

Peru, IN

Job Number: 1261887_SADIM Staff: KW Created: May 17, 2021

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Mar YTD
Occ	-7.0	2.7	16.8	8.3	7.5	10.3	16.8	-1.0	1.8	17.7	0.0	-0.4	6.3	4.1
ADR	6.6	6.5	7.8	9.9	10.1	12.0	10.6	9.2	12.3	12.8	13.7	12.8	10.5	7.1
RevPAR	-0.8	9.4	25.9	19.0	18.4	23.6	29.2	8.2	14.3	32.8	13.7	12.3	17.4	11.5
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-7.0	2.7	16.8	8.3	7.5	10.3	16.8	-1.0	1.8	17.7	0.0	-0.4	6.3	4.1
Revenue	-0.8	9.4	25.9	19.0	18.4	23.6	29.2	8.2	14.3	32.8	13.7	12.3	17.4	11.5

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Mar YTD
Occ	-6.1	0.6	4.1	5.1	-2.8	3.8	3.9	0.5	3.8	-8.9	-3.1	9.2	0.8	-0.1
ADR	6.3	5.1	6.4	6.5	5.4	4.3	5.9	4.2	4.7	1.9	0.5	1.8	4.4	6.0
RevPAR	-0.1	5.7	10.7	12.0	2.4	8.2	9.9	4.7	8.7	-7.2	-2.6	11.3	5.3	5.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-6.1	0.6	4.1	5.1	-2.8	3.8	3.9	0.5	3.8	-8.9	-3.1	9.2	0.8	-0.1
Revenue	-0.1	5.7	10.7	12.0	2.4	8.2	9.9	4.7	8.7	-7.2	-2.6	11.3	5.3	5.9

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Mar YTD
Occ	12.2	3.7	-1.8	-1.6	4.4	3.4	-11.8	4.3	7.8	10.9	10.6	-5.5	2.6	4.0
ADR	3.3	3.8	0.6	2.5	4.1	5.7	3.8	4.2	3.7	5.3	0.5	-2.9	3.1	2.4
RevPAR	15.9	7.7	-1.2	0.9	8.7	9.3	-8.5	8.7	11.8	16.8	11.1	-8.2	5.7	6.4
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	12.2	3.7	-1.8	-1.6	4.4	3.4	-11.8	4.3	7.8	10.9	10.6	-5.5	2.6	4.0
Revenue	15.9	7.7	-1.2	0.9	8.7	9.3	-8.5	8.7	11.8	16.8	11.1	-8.2	5.7	6.4

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Mar YTD
Occ	-0.5	-1.6	-0.5	-0.5	-0.2	-6.1	-1.0	-1.4	-6.2	-2.7	2.9	6.9	-1.2	-0.8
ADR	-2.0	-2.7	2.1	3.8	5.5	4.0	2.1	5.1	2.2	-1.1	1.7	4.8	2.2	-0.7
RevPAR	-2.5	-4.2	1.6	3.3	5.3	-2.3	1.1	3.6	-4.2	-3.8	4.7	12.0	0.9	-1.5
Supply	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Demand	-0.1	-1.3	-0.1	-0.2	0.2	-5.8	-0.7	-1.1	-5.9	-2.4	3.3	7.2	-0.9	-0.5
Revenue	-2.1	-3.9	1.9	3.6	5.7	-2.0	1.4	3.9	-3.8	-3.5	5.0	12.4	1.3	-1.2

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Mar YTD
Occ	5.2	6.5	9.1	12.0	11.0	2.9	3.9	2.6	1.5	3.3	-7.4	-2.8	4.0	7.1
ADR	4.9	5.3	1.1	-1.6	-1.2	-1.7	-1.9	-2.4	-0.1	2.2	0.7	-0.7	0.1	3.6
RevPAR	10.3	12.2	10.3	10.2	9.7	1.2	1.9	0.2	1.4	5.6	-6.8	-3.4	4.1	10.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	5.2	6.5	9.1	12.0	11.0	2.9	3.9	2.6	1.5	3.3	-7.4	-2.8	4.0	7.1
Revenue	10.3	12.2	10.3	10.2	9.7	1.2	1.9	0.2	1.4	5.6	-6.8	-3.4	4.1	10.9

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Total Year	Mar YTD
Occ	-4.1	-6.5	-6.5	-7.9	-5.0	-0.6	3.6	-0.6	0.9	-3.0	8.5	6.2	-1.4	-5.8
ADR	-3.5	0.4	0.5	2.8	0.8	-0.5	1.2	1.4	-2.3	-2.0	-0.2	-0.8	-0.1	-0.7
RevPAR	-7.5	-6.1	-5.9	-5.4	-4.3	-1.1	4.9	0.9	-1.5	-4.9	8.3	5.3	-1.5	-6.5
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.1	0.0
Demand	-4.1	-6.5	-6.5	-7.9	-5.0	-0.6	3.6	-0.6	0.9	-3.4	8.2	5.8	-1.5	-5.8
Revenue	-7.5	-6.1	-5.9	-5.4	-4.3	-1.1	4.9	0.9	-1.5	-5.3	8.0	5.0	-1.6	-6.5

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Total Year	Mar YTD
Occ	1.2	0.9	-31.1	-30.7	-41.6	-26.9	-14.7	-18.7	-15.1	-19.9	-30.4	-31.7	-22.2	-11.1
ADR	0.8	-5.0	-3.8	-20.9	-22.4	-17.6	-14.8	-14.5	-12.9	-10.6	-15.6	-15.5	-12.8	-2.9
RevPAR	2.0	-4.2	-33.7	-45.2	-54.7	-39.7	-27.4	-30.5	-26.0	-28.4	-41.3	-42.3	-32.1	-13.6
Supply	-0.3	-0.3	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	-0.0	-0.3
Demand	0.8	0.5	-31.3	-31.0	-41.6	-26.9	-14.7	-18.7	-15.1	-19.6	-30.2	-31.5	-22.2	-11.4
Revenue	1.6	-4.5	-33.9	-45.4	-54.7	-39.7	-27.4	-30.5	-26.0	-28.2	-41.1	-42.1	-32.1	-13.9

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Total Year	Mar YTD
Occ	-18.3	-11.3	50.8											4.3
ADR	-15.7	-12.5	-8.2											-11.5
RevPAR	-31.1	-22.3	38.5											-7.6
Supply	0.3	0.3	0.3											0.3
Demand	-18.1	-11.0	51.3											4.7
Revenue	-30.9	-22.1	38.9											-7.3

Tab 5 - Twelve Month Moving Average

Peru, IN

Job Number: 1261887_SADIM Staff: KW Created: May 17, 2021

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	63.1	63.2	64.0	64.4	64.8	65.4	66.4	66.4	66.5	67.4	67.4	67.4
2015	67.1	67.2	67.4	67.7	67.5	67.7	68.0	68.0	68.3	67.7	67.5	68.0
2016	68.5	68.6	68.5	68.4	68.7	68.9	68.1	68.4	68.8	69.5	70.0	69.7
2017	69.7	69.6	69.6	69.6	69.5	69.1	69.1	69.0	68.6	68.4	68.6	68.9
2018	69.1	69.4	69.9	70.6	71.3	71.4	71.7	71.9	71.9	72.2	71.7	71.6
2019	71.4	71.1	70.7	70.2	69.8	69.8	70.0	70.0	70.1	69.9	70.3	70.6
2020	70.7	70.7	69.0	67.2	64.5	62.8	61.8	60.5	59.5	58.3	56.6	55.0
2021	54.1	53.6	55.5									

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	94.99	95.43	96.04	96.80	97.63	98.72	99.73	100.59	101.66	102.74	103.72	104.51
2015	104.91	105.26	105.79	106.34	106.82	107.26	107.91	108.33	108.80	108.97	109.02	109.13
2016	109.32	109.59	109.64	109.87	110.25	110.88	111.25	111.70	112.14	112.66	112.66	112.49
2017	112.34	112.15	112.33	112.67	113.21	113.63	113.85	114.41	114.62	114.50	114.64	114.93
2018	115.26	115.62	115.69	115.52	115.42	115.25	115.05	114.79	114.79	115.02	115.10	115.07
2019	114.83	114.87	114.94	115.21	115.28	115.23	115.37	115.53	115.28	115.06	115.03	114.93
2020	114.99	114.61	114.43	112.89	111.15	109.32	107.55	105.75	104.13	102.85	101.41	100.22
2021	98.91	97.79	97.22									

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	59.93	60.33	61.46	62.36	63.30	64.59	66.24	66.75	67.57	69.26	69.92	70.43
2015	70.42	70.69	71.27	71.95	72.10	72.66	73.38	73.70	74.27	73.78	73.63	74.16
2016	74.84	75.21	75.14	75.20	75.73	76.41	75.74	76.35	77.19	78.26	78.85	78.42
2017	78.30	78.07	78.16	78.37	78.73	78.55	78.63	78.91	78.59	78.31	78.58	79.15
2018	79.65	80.26	80.89	81.56	82.24	82.33	82.47	82.49	82.59	82.99	82.57	82.38
2019	81.98	81.64	81.24	80.85	80.52	80.44	80.81	80.88	80.76	80.39	80.87	81.15
2020	81.26	81.04	78.91	75.82	71.74	68.62	66.44	63.98	62.00	59.97	57.38	55.08
2021	53.51	52.38	53.99									

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595
2015	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595
2016	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595	110,595
2017	110,626	110,654	110,685	110,715	110,746	110,776	110,807	110,838	110,868	110,899	110,929	110,960
2018	110,960	110,960	110,960	110,960	110,960	110,960	110,960	110,960	110,960	110,960	110,960	110,960
2019	110,960	110,960	110,960	110,960	110,960	110,960	110,960	110,960	110,960	110,929	110,899	110,868
2020	110,837	110,809	110,778	110,748	110,748	110,748	110,748	110,748	110,748	110,779	110,809	110,840
2021	110,871	110,899	110,930									

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	69,781	69,913	70,775	71,243	71,699	72,363	73,456	73,387	73,506	74,554	74,556	74,534
2015	74,240	74,270	74,515	74,828	74,646	74,915	75,208	75,242	75,494	74,873	74,698	75,158
2016	75,711	75,903	75,791	75,691	75,970	76,221	75,288	75,597	76,132	76,825	77,405	77,106
2017	77,099	77,031	77,022	77,011	77,021	76,579	76,532	76,450	76,014	75,845	76,044	76,416
2018	76,681	77,025	77,581	78,337	79,062	79,270	79,537	79,731	79,833	80,062	79,596	79,443
2019	79,222	78,858	78,427	77,868	77,500	77,458	77,719	77,675	77,735	77,497	77,970	78,282
2020	78,324	78,352	76,393	74,381	71,481	69,511	68,416	67,009	65,941	64,596	62,700	60,915
2021	59,979	59,402	61,603									

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	6,628,372	6,672,054	6,796,959	6,896,349	7,000,328	7,143,527	7,325,796	7,382,247	7,472,775	7,659,356	7,732,603	7,789,193
2015	7,788,650	7,817,693	7,882,641	7,957,393	7,973,774	8,035,368	8,115,570	8,150,623	8,213,739	8,159,219	8,143,607	8,201,759
2016	8,277,035	8,318,395	8,310,077	8,316,218	8,375,777	8,451,056	8,375,952	8,444,322	8,537,109	8,654,722	8,720,457	8,673,354
2017	8,661,647	8,638,955	8,651,643	8,677,200	8,719,514	8,701,580	8,712,963	8,746,404	8,712,641	8,684,378	8,717,312	8,782,526
2018	8,837,900	8,905,950	8,975,380	9,049,480	9,125,530	9,135,585	9,150,925	9,152,633	9,164,392	9,208,591	9,161,545	9,141,185
2019	9,097,001	9,058,682	9,014,395	8,971,427	8,934,458	8,925,146	8,966,479	8,974,075	8,961,110	8,917,189	8,968,617	8,997,211
2020	9,006,186	8,979,610	8,741,593	8,396,579	7,944,992	7,599,182	7,358,478	7,085,889	6,866,576	6,643,952	6,358,236	6,104,978
2021	5,932,752	5,808,976	5,989,258									

High value is boxed.

Low value is boxed and italicized.

Tab 6 - Twelve Month Moving Average with Percent Change

Peru, IN
 Job Number: 1261887_SADIM Staff: KW Created: May 17, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 14	63.1		94.99		59.93		110,595		69,781		6,628,372	
Feb 14	63.2		95.43		60.33		110,595		69,913		6,672,054	
Mar 14	64.0		96.04		61.46		110,595		70,775		6,796,959	
Apr 14	64.4		96.80		62.36		110,595		71,243		6,896,349	
May 14	64.8		97.63		63.30		110,595		71,699		7,000,328	
Jun 14	65.4		98.72		64.59		110,595		72,363		7,143,527	
Jul 14	66.4		99.73		66.24		110,595		73,456		7,325,796	
Aug 14	66.4		100.59		66.75		110,595		73,387		7,382,247	
Sep 14	66.5		101.66		67.57		110,595		73,506		7,472,775	
Oct 14	67.4		102.74		69.26		110,595		74,554		7,659,356	
Nov 14	67.4		103.72		69.92		110,595		74,556		7,732,603	
Dec 14	67.4	6.3	104.51	10.5	70.43	17.4	110,595	0.0	74,534	6.3	7,789,193	17.4
Jan 15	67.1	6.4	104.91	10.4	70.42	17.5	110,595	0.0	74,240	6.4	7,788,650	17.5
Feb 15	67.2	6.2	105.26	10.3	70.69	17.2	110,595	0.0	74,270	6.2	7,817,693	17.2
Mar 15	67.4	5.3	105.79	10.2	71.27	16.0	110,595	0.0	74,515	5.3	7,882,641	16.0
Apr 15	67.7	5.0	106.34	9.9	71.95	15.4	110,595	0.0	74,828	5.0	7,957,393	15.4
May 15	67.5	4.1	106.82	9.4	72.10	13.9	110,595	0.0	74,646	4.1	7,973,774	13.9
Jun 15	67.7	3.5	107.26	8.7	72.66	12.5	110,595	0.0	74,915	3.5	8,035,368	12.5
Jul 15	68.0	2.4	107.91	8.2	73.38	10.8	110,595	0.0	75,208	2.4	8,115,570	10.8
Aug 15	68.0	2.5	108.33	7.7	73.70	10.4	110,595	0.0	75,242	2.5	8,150,623	10.4
Sep 15	68.3	2.7	108.80	7.0	74.27	9.9	110,595	0.0	75,494	2.7	8,213,739	9.9
Oct 15	67.7	0.4	108.97	6.1	73.78	6.5	110,595	0.0	74,873	0.4	8,159,219	6.5
Nov 15	67.5	0.2	109.02	5.1	73.63	5.3	110,595	0.0	74,698	0.2	8,143,607	5.3
Dec 15	68.0	0.8	109.13	4.4	74.16	5.3	110,595	0.0	75,158	0.8	8,201,759	5.3
Jan 16	68.5	2.0	109.32	4.2	74.84	6.3	110,595	0.0	75,711	2.0	8,277,035	6.3
Feb 16	68.6	2.2	109.59	4.1	75.21	6.4	110,595	0.0	75,903	2.2	8,318,395	6.4
Mar 16	68.5	1.7	109.64	3.6	75.14	5.4	110,595	0.0	75,791	1.7	8,310,077	5.4
Apr 16	68.4	1.2	109.87	3.3	75.20	4.5	110,595	0.0	75,691	1.2	8,316,218	4.5
May 16	68.7	1.8	110.25	3.2	75.73	5.0	110,595	0.0	75,970	1.8	8,375,777	5.0
Jun 16	68.9	1.7	110.88	3.4	76.41	5.2	110,595	0.0	76,221	1.7	8,451,056	5.2
Jul 16	68.1	0.1	111.25	3.1	75.74	3.2	110,595	0.0	75,288	0.1	8,375,952	3.2
Aug 16	68.4	0.5	111.70	3.1	76.35	3.6	110,595	0.0	75,597	0.5	8,444,322	3.6
Sep 16	68.8	0.8	112.14	3.1	77.19	3.9	110,595	0.0	76,132	0.8	8,537,109	3.9
Oct 16	69.5	2.6	112.66	3.4	78.26	6.1	110,595	0.0	76,825	2.6	8,654,722	6.1
Nov 16	70.0	3.6	112.66	3.3	78.85	7.1	110,595	0.0	77,405	3.6	8,720,457	7.1
Dec 16	69.7	2.6	112.49	3.1	78.42	5.7	110,595	0.0	77,106	2.6	8,673,354	5.7
Jan 17	69.7	1.8	112.34	2.8	78.30	4.6	110,626	0.0	77,099	1.8	8,661,647	4.6
Feb 17	69.6	1.4	112.15	2.3	78.07	3.8	110,654	0.1	77,031	1.5	8,638,955	3.9
Mar 17	69.6	1.5	112.33	2.4	78.16	4.0	110,685	0.1	77,022	1.6	8,651,643	4.1
Apr 17	69.6	1.6	112.67	2.6	78.37	4.2	110,715	0.1	77,011	1.7	8,677,200	4.3
May 17	69.5	1.2	113.21	2.7	78.73	4.0	110,746	0.1	77,021	1.4	8,719,514	4.1
Jun 17	69.1	0.3	113.63	2.5	78.55	2.8	110,776	0.2	76,579	0.5	8,701,580	3.0
Jul 17	69.1	1.5	113.85	2.3	78.63	3.8	110,807	0.2	76,532	1.7	8,712,963	4.0
Aug 17	69.0	0.9	114.41	2.4	78.91	3.4	110,838	0.2	76,450	1.1	8,746,404	3.6
Sep 17	68.6	-0.4	114.62	2.2	78.59	1.8	110,868	0.2	76,014	-0.2	8,712,641	2.1
Oct 17	68.4	-1.5	114.50	1.6	78.31	0.1	110,899	0.3	75,845	-1.3	8,684,378	0.3
Nov 17	68.6	-2.1	114.64	1.8	78.58	-0.3	110,929	0.3	76,044	-1.8	8,717,312	-0.0
Dec 17	68.9	-1.2	114.93	2.2	79.15	0.9	110,960	0.3	76,416	-0.9	8,782,526	1.3
Jan 18	69.1	-0.8	115.26	2.6	79.65	1.7	110,960	0.3	76,681	-0.5	8,837,900	2.0
Feb 18	69.4	-0.3	115.62	3.1	80.26	2.8	110,960	0.3	77,025	-0.0	8,905,950	3.1
Mar 18	69.9	0.5	115.69	3.0	80.89	3.5	110,960	0.2	77,581	0.7	8,975,380	3.7
Apr 18	70.6	1.5	115.52	2.5	81.56	4.1	110,960	0.2	78,337	1.7	9,049,480	4.3
May 18	71.3	2.5	115.42	2.0	82.24	4.5	110,960	0.2	79,062	2.6	9,125,530	4.7
Jun 18	71.4	3.3	115.25	1.4	82.33	4.8	110,960	0.2	79,270	3.5	9,135,585	5.0
Jul 18	71.7	3.8	115.05	1.1	82.47	4.9	110,960	0.1	79,537	3.9	9,150,925	5.0
Aug 18	71.9	4.2	114.79	0.3	82.49	4.5	110,960	0.1	79,731	4.3	9,152,633	4.6
Sep 18	71.9	4.9	114.79	0.2	82.59	5.1	110,960	0.1	79,833	5.0	9,164,392	5.2
Oct 18	72.2	5.5	115.02	0.5	82.99	6.0	110,960	0.1	80,062	5.6	9,208,591	6.0
Nov 18	71.7	4.6	115.10	0.4	82.57	5.1	110,960	0.0	79,596	4.7	9,161,545	5.1
Dec 18	71.6	4.0	115.07	0.1	82.38	4.1	110,960	0.0	79,443	4.0	9,141,185	4.1
Jan 19	71.4	3.3	114.83	-0.4	81.98	2.9	110,960	0.0	79,222	3.3	9,097,001	2.9
Feb 19	71.1	2.4	114.87	-0.6	81.64	1.7	110,960	0.0	78,858	2.4	9,058,682	1.7
Mar 19	70.7	1.1	114.94	-0.6	81.24	0.4	110,960	0.0	78,427	1.1	9,014,395	0.4
Apr 19	70.2	-0.6	115.21	-0.3	80.85	-0.9	110,960	0.0	77,868	-0.6	8,971,427	-0.9
May 19	69.8	-2.0	115.28	-0.1	80.52	-2.1	110,960	0.0	77,500	-2.0	8,934,458	-2.1
Jun 19	69.8	-2.3	115.23	-0.0	80.44	-2.3	110,960	0.0	77,458	-2.3	8,925,146	-2.3
Jul 19	70.0	-2.3	115.37	0.3	80.81	-2.0	110,960	0.0	77,719	-2.3	8,966,479	-2.0
Aug 19	70.0	-2.6	115.53	0.6	80.88	-2.0	110,960	0.0	77,675	-2.6	8,974,075	-2.0
Sep 19	70.1	-2.6	115.28	0.4	80.76	-2.2	110,960	0.0	77,735	-2.6	8,961,110	-2.2
Oct 19	69.9	-3.2	115.06	0.0	80.39	-3.1	110,929	-0.0	77,497	-3.2	8,917,189	-3.2
Nov 19	70.3	-2.0	115.03	-0.1	80.87	-2.1	110,899	-0.1	77,970	-2.0	8,968,617	-2.1
Dec 19	70.6	-1.4	114.93	-0.1	81.15	-1.5	110,868	-0.1	78,282	-1.5	8,997,211	-1.6
Jan 20	70.7	-1.0	114.99	0.1	81.26	-0.9	110,837	-0.1	78,324	-1.1	9,006,186	-1.0
Feb 20	70.7	-0.5	114.61	-0.2	81.04	-0.7	110,809	-0.1	78,352	-0.6	8,979,610	-0.9
Mar 20	69.0	-2.4	114.43	-0.4	78.91	-2.9	110,778	-0.2	76,393	-2.6	8,741,593	-3.0
Apr 20	67.2	-4.3	112.89	-2.0	75.82	-6.2	110,748	-0.2	74,381	-4.5	8,396,579	-6.4
May 20	64.5	-7.6	111.15	-3.6	71.74	-10.9	110,748	-0.2	71,481	-7.8	7,944,992	-11.1
Jun 20	62.8	-10.1	109.32	-5.1	68.62	-14.7	110,748	-0.2	69,511	-10.3	7,599,182	-14.9
Jul 20	61.8	-11.8	107.55	-6.8	66.44	-17.8	110,748	-0.2	68,416	-12.0	7,358,478	-17.9
Aug 20	60.5	-13.6	105.75	-8.5	63.98	-20.9	110,748	-0.2	67,009	-13.7	7,085,889	-21.0
Sep 20	59.5	-15.0	104.13	-9.7	62.00	-23.2	110,748	-0.2	65,941	-15.2	6,866,576	-23.4
Oct 20	58.3	-16.5	102.85	-10.6	59.97	-25.4	110,779	-0.1	64,596	-16.6	6,643,952	-25.5
Nov 20	56.6	-19.5	101.41	-11.8	57.38	-29.0	110,809	-0.1	62,700	-19.6	6,358,236	-29.1
Dec 20	55.0	-22.2	100.22	-12.8	55.08	-32.1	110,840	-0.0	60,915	-22.2	6,104,978	-32.1
Jan 21	54.1	-23.4	98.91	-14.0	53.51	-34.1	110,871	0.0	59,979	-23.4	5,932,752	-34.1
Feb 21	53.6	-24.2	97.79	-14.7	52.38	-35.4	110,899	0.1	59,402	-24.2	5,808,976	-35.3
Mar 21	55.5	-19.5	97.22	-15.0	53.99	-31.6	110,930	0.1	61,603	-19.4	5,989,258	-31.5

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Tab 7 - Day of Week Analysis

Peru, IN

Job Number: 1261887_SADIM Staff: KW Created: May 17, 2021

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr - 20	39.7	58.3	65.2	58.1	49.0	37.3	35.6	49.3
May - 20	31.8	48.2	54.2	52.0	48.6	37.6	36.1	43.2
Jun - 20	40.5	58.2	63.5	67.2	57.6	60.5	63.6	58.8
Jul - 20	44.2	67.2	70.7	69.7	65.8	76.1	75.3	67.3
Aug - 20	43.9	64.9	74.9	72.6	58.4	69.3	73.0	64.8
Sep - 20	44.4	63.6	68.2	70.2	63.2	71.0	80.1	66.0
Oct - 20	35.0	57.2	67.5	68.0	54.5	60.0	66.1	58.5
Nov - 20	33.8	53.6	57.1	54.3	44.6	49.3	45.9	48.0
Dec - 20	29.9	44.8	45.8	43.1	43.5	37.4	41.8	41.2
Jan - 21	32.2	53.5	57.9	57.5	46.8	36.7	37.8	45.0
Feb - 21	36.8	61.6	67.3	66.6	51.1	50.2	51.9	55.1
Mar - 21	45.6	73.9	78.8	76.3	63.4	66.8	71.8	68.9
Total Year	37.9	59.0	64.2	63.0	53.8	54.2	56.3	55.5

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr 18 - Mar 19	44.5	76.6	83.4	81.5	69.2	68.7	71.4	70.7
Apr 19 - Mar 20	43.7	72.5	78.8	78.5	67.8	69.7	71.5	69.0
Apr 20 - Mar 21	37.9	59.0	64.2	63.0	53.8	54.2	56.3	55.5
Total 3 Yr	42.1	69.4	75.5	74.2	63.6	64.2	66.4	65.1

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr - 20	92.90	93.03	92.68	91.49	91.07	93.93	94.51	92.56
May - 20	91.53	91.04	93.03	91.51	89.95	93.10	93.53	91.96
Jun - 20	93.36	97.35	97.07	97.00	95.31	100.44	102.05	97.71
Jul - 20	96.57	97.07	98.30	97.62	96.56	106.25	109.70	100.70
Aug - 20	95.36	99.04	101.16	100.27	97.58	106.90	107.71	101.62
Sep - 20	99.82	98.89	101.81	99.80	100.29	107.52	113.86	103.47
Oct - 20	98.53	99.88	100.74	100.66	101.91	105.87	109.38	103.05
Nov - 20	92.11	93.88	94.28	93.32	91.44	93.21	96.48	93.59
Dec - 20	87.39	89.65	89.66	90.49	90.49	89.34	88.87	89.59
Jan - 21	88.77	89.05	91.11	91.28	93.34	90.09	91.49	90.77
Feb - 21	87.49	92.53	94.60	93.71	95.08	94.15	93.71	93.32
Mar - 21	98.16	98.04	99.23	100.36	98.13	98.75	100.50	99.12
Total Year	93.80	95.46	96.66	96.19	95.48	99.94	102.25	97.22

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr 18 - Mar 19	112.65	115.55	115.69	115.02	113.90	114.65	116.06	114.94
Apr 19 - Mar 20	113.67	115.01	114.41	114.34	112.38	114.81	115.97	114.43
Apr 20 - Mar 21	93.80	95.46	96.66	96.19	95.48	99.94	102.25	97.22
Total 3 Yr	107.36	109.69	109.87	109.38	108.16	110.56	112.11	109.72

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr - 20	36.87	54.24	60.39	53.20	44.64	35.03	33.68	45.67
May - 20	29.08	43.87	50.42	47.56	43.72	35.04	33.72	39.73
Jun - 20	37.77	56.62	61.62	65.17	54.87	60.79	64.87	57.50
Jul - 20	42.68	65.26	69.48	68.05	63.56	80.85	82.60	67.82
Aug - 20	41.89	64.29	75.80	72.76	57.02	74.08	78.65	65.90
Sep - 20	44.33	62.86	69.46	70.06	63.34	76.31	91.20	68.33
Oct - 20	34.44	57.09	68.02	68.46	55.51	63.52	72.32	60.28
Nov - 20	31.09	50.28	53.81	50.65	40.76	45.91	44.27	44.95
Dec - 20	26.15	40.17	41.10	38.99	39.40	33.42	37.12	36.93
Jan - 21	28.56	47.60	52.75	52.47	43.68	33.07	34.55	40.87
Feb - 21	32.23	56.99	63.64	62.42	48.56	47.31	48.62	51.40
Mar - 21	44.80	72.44	78.15	76.59	62.22	65.94	72.15	68.27
Total Year	35.58	56.36	62.09	60.61	51.39	54.19	57.59	53.99

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr 18 - Mar 19	50.14	88.46	96.51	93.69	78.85	78.80	82.82	81.24
Apr 19 - Mar 20	49.65	83.43	90.16	89.72	76.15	80.05	82.91	78.91
Apr 20 - Mar 21	35.58	56.36	62.09	60.61	51.39	54.19	57.59	53.99
Total 3 Yr	45.15	76.12	82.96	81.20	68.79	71.00	74.43	71.38

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Tab 8 - Raw Data

Peru, IN
 Job Number: 1261887_SADIM Staff: KW Created: May 17, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	55.4		91.88		50.91		9,393		5,204		478,168		4	303	100.0
Feb 13	58.6		93.89		55.01		8,484		4,971		466,716		4	303	100.0
Mar 13	54.7		93.76		51.29		9,393		5,138		481,730		4	303	100.0
Apr 13	61.9		92.93		57.56		9,090		5,630		523,178		4	303	100.0
May 13	64.4		93.31		60.11		9,393		6,051		564,643		4	303	100.0
Jun 13	70.7		94.47		66.82		9,090		6,429		607,362		4	303	100.0
Jul 13	69.3		95.95		66.48		9,393		6,508		624,417		4	303	100.0
Aug 13	76.4		96.29		73.56		9,393		7,176		690,969		4	303	100.0
Sep 13	71.0		97.70		69.41		9,090		6,458		630,976		4	303	100.0
Oct 13	63.0		96.19		60.58		9,393		5,916		569,034		4	303	100.0
Nov 13	62.3		94.47		58.85		9,090		5,663		534,957		4	303	100.0
Dec 13	53.2		92.04		49.00		9,393		5,000		460,218		4	303	100.0
Jan 14	51.5	-7.0	97.95	6.6	50.48	-0.8	9,393	0.0	4,841	-7.0	474,172	-0.8	4	303	100.0
Feb 14	60.1	2.7	100.02	6.5	60.16	9.4	8,484	0.0	5,103	2.7	510,398	9.4	4	303	100.0
Mar 14	63.9	16.8	101.11	7.8	64.58	25.9	9,393	0.0	6,000	16.8	606,635	25.9	4	303	100.0
Apr 14	67.1	8.3	102.09	9.9	68.49	19.0	9,090	0.0	6,098	8.3	622,568	19.0	4	303	100.0
May 14	69.3	7.5	102.75	10.1	71.18	18.4	9,393	0.0	6,507	7.5	668,622	18.4	4	303	100.0
Jun 14	78.0	10.3	105.82	12.0	82.57	23.6	9,090	0.0	7,093	10.3	750,561	23.6	4	303	100.0
Jul 14	80.9	16.8	106.13	10.6	85.88	29.2	9,393	0.0	7,601	16.8	806,686	29.2	4	303	100.0
Aug 14	75.7	-1.0	105.17	9.2	79.57	8.2	9,393	0.0	7,107	-1.0	747,420	8.2	4	303	100.0
Sep 14	72.4	1.8	109.70	12.3	79.37	14.3	9,090	0.0	6,577	1.8	721,504	14.3	4	303	100.0
Oct 14	74.1	17.7	108.50	12.8	80.44	32.8	9,393	0.0	6,964	17.7	755,615	32.8	4	303	100.0
Nov 14	62.3	0.0	107.36	13.7	66.91	13.7	9,090	0.0	5,665	0.0	608,204	13.7	4	303	100.0
Dec 14	53.0	-0.4	103.82	12.8	55.02	12.3	9,393	0.0	4,978	-0.4	516,808	12.3	4	303	100.0
Jan 15	48.4	-6.1	104.16	6.3	50.42	-0.1	9,393	0.0	4,547	-6.1	473,629	-0.1	4	303	100.0
Feb 15	60.5	0.6	105.09	5.1	63.58	5.7	8,484	0.0	5,133	0.6	539,441	5.7	4	303	100.0
Mar 15	66.5	4.1	107.54	6.4	71.50	10.7	9,393	0.0	6,245	4.1	671,583	10.7	4	303	100.0
Apr 15	70.5	5.1	108.77	6.5	76.71	12.0	9,090	0.0	6,411	5.1	697,320	12.0	4	303	100.0
May 15	67.3	-2.8	108.30	5.4	72.93	2.4	9,393	0.0	6,325	-2.8	685,003	2.4	4	303	100.0
Jun 15	81.0	3.8	110.32	4.3	89.35	8.2	9,090	0.0	7,362	3.8	812,155	8.2	4	303	100.0
Jul 15	84.0	3.9	112.35	5.9	94.42	9.9	9,393	0.0	7,894	3.9	886,888	9.9	4	303	100.0
Aug 15	76.0	0.5	109.57	4.2	83.30	4.7	9,393	0.0	7,141	0.5	782,473	4.7	4	303	100.0
Sep 15	75.1	3.8	114.90	4.7	86.32	8.7	9,090	0.0	6,829	3.8	784,620	8.7	4	303	100.0
Oct 15	67.5	-8.9	110.53	1.9	74.64	-7.2	9,393	0.0	6,343	-8.9	701,095	-7.2	4	303	100.0
Nov 15	60.4	-3.1	107.94	0.5	65.19	-2.6	9,090	0.0	5,490	-3.1	592,592	-2.6	4	303	100.0
Dec 15	57.9	9.2	105.73	1.8	61.21	11.3	9,393	0.0	5,438	9.2	574,960	11.3	4	303	100.0
Jan 16	54.3	12.2	107.63	3.3	58.44	15.9	9,393	0.0	5,100	12.2	548,905	15.9	4	303	100.0
Feb 16	62.8	3.7	109.07	3.8	68.46	7.7	8,484	0.0	5,325	3.7	580,801	7.7	4	303	100.0
Mar 16	65.3	-1.8	108.15	0.6	70.61	-1.2	9,393	0.0	6,133	-1.8	663,265	-1.2	4	303	100.0
Apr 16	69.4	-1.6	111.47	2.5	77.39	0.9	9,090	0.0	6,311	-1.6	703,461	0.9	4	303	100.0
May 16	70.3	4.4	112.74	4.1	79.27	8.7	9,393	0.0	6,604	4.4	744,562	8.7	4	303	100.0
Jun 16	83.8	3.4	116.57	5.7	97.63	9.3	9,090	0.0	7,613	3.4	887,434	9.3	4	303	100.0
Jul 16	74.1	-11.8	116.62	3.8	86.42	-8.5	9,393	0.0	6,961	-11.8	811,784	-8.5	4	303	100.0
Aug 16	79.3	4.3	114.21	4.2	90.58	8.7	9,393	0.0	7,450	4.3	850,843	8.7	4	303	100.0
Sep 16	81.0	7.8	119.15	3.7	96.52	11.8	9,090	0.0	7,364	7.8	877,407	11.8	4	303	100.0
Oct 16	74.9	10.9	116.36	5.3	87.16	16.8	9,393	0.0	7,036	10.9	818,708	16.8	4	303	100.0
Nov 16	66.8	10.6	108.46	0.5	72.42	11.1	9,090	0.0	6,070	10.6	658,327	11.1	4	303	100.0
Dec 16	54.7	-5.5	102.72	-2.9	56.20	-8.2	9,393	0.0	5,139	-5.5	527,857	-8.2	4	303	100.0
Jan 17	54.0	-0.5	105.48	-2.0	57.00	-2.5	9,424	0.3	5,093	-0.1	537,198	-2.1	4	304	100.0
Feb 17	61.8	-1.6	106.16	-2.7	65.57	-4.2	8,512	0.3	5,257	-1.3	558,109	-3.9	4	304	100.0
Mar 17	65.0	-0.5	110.38	2.1	71.73	1.6	9,424	0.3	6,124	-0.1	675,953	1.9	4	304	100.0
Apr 17	69.1	-0.5	115.72	3.8	79.94	3.3	9,120	0.3	6,300	-0.2	729,018	3.6	4	304	100.0
May 17	70.2	-0.2	118.97	5.5	83.50	5.3	9,424	0.3	6,614	0.2	786,876	5.7	4	304	100.0
Jun 17	78.6	-6.1	121.25	4.0	95.34	-2.3	9,120	0.3	7,171	-5.8	869,500	-2.0	4	304	100.0
Jul 17	73.4	-1.0	119.06	2.1	87.35	1.1	9,424	0.3	6,914	-0.7	823,167	1.4	4	304	100.0
Aug 17	78.2	-1.4	120.02	5.1	93.83	3.6	9,424	0.3	7,368	-1.1	884,284	3.9	4	304	100.0
Sep 17	76.0	-6.2	121.77	2.2	92.50	-4.2	9,120	0.3	6,928	-5.9	843,644	-3.8	4	304	100.0
Oct 17	72.9	-2.7	115.11	-1.1	83.88	-3.8	9,424	0.3	6,867	-2.4	790,445	-3.5	4	304	100.0
Nov 17	68.7	2.9	110.27	1.7	75.80	4.7	9,120	0.3	6,269	3.3	691,261	5.0	4	304	100.0
Dec 17	58.5	6.9	107.62	4.8	62.93	12.0	9,424	0.3	5,511	7.2	593,071	12.4	4	304	100.0
Jan 18	56.9	5.2	110.60	4.9	62.88	10.3	9,424	0.0	5,358	5.2	592,572	10.3	4	304	100.0
Feb 18	65.8	6.5	111.79	5.3	73.56	12.2	8,512	0.0	5,601	6.5	626,159	12.2	4	304	100.0
Mar 18	70.9	9.1	111.58	1.1	79.09	10.3	9,424	0.0	6,680	9.1	745,383	10.3	4	304	100.0
Apr 18	77.4	12.0	113.82	-1.6	88.06	10.2	9,120	0.0	7,056	12.0	803,118	10.2	4	304	100.0
May 18	77.9	11.0	117.58	-1.2	91.57	9.7	9,424	0.0	7,339	11.0	862,926	9.7	4	304	100.0
Jun 18	80.9	2.9	119.20	-1.7	96.44	1.2	9,120	0.0	7,379	2.9	879,555	1.2	4	304	100.0
Jul 18	76.2	3.9	116.77	-1.9	88.98	1.9	9,424	0.0	7,181	3.9	838,507	1.9	4	304	100.0
Aug 18	80.2	2.6	117.16	-2.4	94.01	0.2	9,424	0.0	7,562	2.6	885,992	0.2	4	304	100.0
Sep 18	77.1	1.5	121.68	-0.1	93.79	1.4	9,120	0.0	7,030	1.5	855,403	1.4	4	304	100.0
Oct 18	75.3	3.3	117.62	2.2	88.57	5.6	9,424	0.0	7,096	3.3	834,644	5.6	4	304	100.0
Nov 18	63.6	-7.4	111.01	0.7	70.64	-6.8	9,120	0.0	5,803	-7.4	644,215	-6.8	4	304	100.0
Dec 18	56.9	-2.8	106.89	-0.7	60.77	-3.4	9,424	0.0	5,358	-2.8	572,711	-3.4	4	304	100.0
Jan 19	54.5	-4.1	106.75	-3.5	58.19	-7.5	9,424	0.0	5,137	-4.1	548,388	-7.5	4	304	100.0
Feb 19	61.5	-6.5	112.25	0.4	69.06	-6.1	8,512	0.0	5,237	-6.5	587,840	-6.1	4	304	100.0
Mar 19	66.3	-6.5	112.19	0.5	74.39	-5.9	9,424	0.0	6,249	-6.5	701,096	-5.9	4	304	100.0
Apr 19	71.2	-7.9	117.00	2.8	83.35	-5.4	9,120	0.0	6,497	-7.9	760,150	-5.4	4	304	100.0
May 19	74.0	-5.0	118.48	0.8	87.64	-4.3	9,424	0.0	6,971	-5.0	825,957	-4.3	4	304	100.0
Jun 19	80.4	-0.6	118.61	-0.5	95.42	-1.1	9,120	0.0	7,337	-0.6	870,243	-1.1	4	304	100.0
Jul 19	79.0	3.6	118.23	1.2	93.36	4.9	9,424	0.0	7,442	3.6	879,840	4.9	4	304	100.0
Aug 19	79.8	-0.6	118.86	1.4	94.82	0.9	9,424	0.0	7,518	-0.6	893,588	0.9	4	304	100.0
Sep 19	77.7	0.9	118.82	-2.3	92.37	-1.5	9,120	0.0	7,090	0.9	842,438	-1.5	4	304	100.0
Oct 19	73.0	-3.0	115.30	-2.0	84.18	-4.9	9,393	-0.3	6,858	-3.4	790,723	-5.3	4	303	100.0
Nov 19	69.0	8.5	110.84	-0.2	76.53	8.3	9,090	-0.3	6,276	8.2					

Tab 9 - Classic

Peru, IN
 Job Number: 1261887_SADIM Staff: KW Created: May 17, 2021

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR
Jan 13	55.4	-7.0	91.88	6.6	50.91	-0.8	9,393	0.0	5,204	-7.0	478,168	-0.8	4	303	100.0
Feb 13	58.6	2.7	93.89	6.5	55.01	9.4	8,484	0.0	4,971	2.7	466,716	9.4	4	303	100.0
Mar 13	54.7	-1.8	93.76	6.5	51.29	-0.8	9,393	0.0	5,138	-1.8	481,730	-0.8	4	303	100.0
Apr 13	61.9	12.8	92.93	5.1	57.56	10.6	9,090	0.0	5,630	12.8	523,178	10.6	4	303	100.0
May 13	64.4	4.1	93.31	6.0	60.11	5.2	9,393	0.0	5,651	4.1	564,643	5.2	4	303	100.0
Jun 13	70.7	10.3	94.47	10.1	66.82	18.4	9,090	0.0	6,429	10.3	607,362	18.4	4	303	100.0
Jul 13	69.3	7.5	95.95	12.0	66.48	23.6	9,393	0.0	6,508	7.5	624,417	23.6	4	303	100.0
Aug 13	76.4	10.3	96.29	12.0	73.56	23.6	9,393	0.0	7,176	10.3	690,969	23.6	4	303	100.0
Sep 13	71.0	7.7	97.70	12.0	69.41	18.4	9,090	0.0	6,458	7.7	630,976	18.4	4	303	100.0
Oct 13	63.0	-1.7	96.19	12.0	60.58	32.8	9,393	0.0	5,916	-1.7	569,034	32.8	4	303	100.0
Nov 13	62.3	-0.4	94.47	12.0	58.85	26.0	9,090	0.0	5,663	-0.4	534,957	26.0	4	303	100.0
Dec 13	53.2	-1.5	92.04	12.0	49.00	-13.6	9,393	0.0	5,000	-1.5	460,218	-13.6	4	303	100.0
Mar YTD 2013	59.2	0.0	93.16	6.0	52.51	5.2	27,270	0.0	15,313	0.0	1,423,114	5.2			
Total 2013	63.4	0.0	94.55	6.0	59.97	17.4	110,595	0.0	70,144	0.0	6,632,368	17.4			
Jan 14	51.5	-7.0	97.95	6.6	50.48	-0.8	9,393	0.0	4,841	-7.0	474,172	-0.8	4	303	100.0
Feb 14	60.1	2.7	100.02	6.5	60.16	9.4	8,484	0.0	5,103	2.7	510,398	9.4	4	303	100.0
Mar 14	63.9	16.8	101.11	7.8	64.58	25.9	9,393	0.0	6,000	16.8	606,635	25.9	4	303	100.0
Apr 14	67.1	8.3	102.09	9.9	68.49	19.0	9,090	0.0	6,098	8.3	622,568	19.0	4	303	100.0
May 14	69.3	7.5	102.75	10.1	71.18	18.4	9,393	0.0	6,507	7.5	668,622	18.4	4	303	100.0
Jun 14	78.0	10.3	105.82	12.0	82.57	23.6	9,090	0.0	7,093	10.3	750,561	23.6	4	303	100.0
Jul 14	80.9	16.6	106.13	10.6	95.88	29.2	9,393	0.0	7,601	16.6	806,686	29.2	4	303	100.0
Aug 14	75.7	-1.0	105.17	9.7	79.57	8.2	9,393	0.0	7,107	-1.0	747,420	8.2	4	303	100.0
Sep 14	72.4	-1.8	109.70	12.3	79.37	14.3	9,090	0.0	6,577	-1.8	721,504	14.3	4	303	100.0
Oct 14	74.1	17.7	108.50	12.8	80.44	32.8	9,393	0.0	6,964	17.7	755,615	32.8	4	303	100.0
Nov 14	62.3	0.0	107.36	13.7	66.91	13.7	9,090	0.0	5,665	0.0	608,204	13.7	4	303	100.0
Dec 14	53.0	-0.4	103.82	12.8	55.02	12.3	9,393	0.0	4,978	-0.4	516,808	12.3	4	303	100.0
Mar YTD 2014	58.5	4.1	99.80	7.1	58.25	11.5	27,270	0.0	15,944	4.1	1,591,205	11.5			
Total 2014	67.4	6.3	104.51	10.5	70.43	17.4	110,595	0.0	74,534	6.3	7,289,193	17.4			
Jan 15	49.4	-6.1	104.16	6.3	50.42	-0.1	9,393	0.0	4,547	-6.1	479,699	-0.1	4	303	100.0
Feb 15	60.5	0.6	105.09	5.1	63.58	5.7	8,484	0.0	5,133	0.6	539,441	5.7	4	303	100.0
Mar 15	66.5	4.1	107.54	6.4	71.50	10.7	9,393	0.0	6,245	4.1	671,583	10.7	4	303	100.0
Apr 15	70.5	5.1	108.77	6.5	76.71	12.0	9,090	0.0	6,411	5.1	697,320	12.0	4	303	100.0
May 15	67.3	-2.8	108.30	5.4	72.93	2.4	9,393	0.0	6,325	-2.8	685,003	2.4	4	303	100.0
Jun 15	81.0	3.8	110.32	4.3	89.35	8.2	9,090	0.0	7,362	3.8	812,155	8.2	4	303	100.0
Jul 15	84.0	3.9	112.35	5.9	94.42	9.9	9,393	0.0	7,894	3.9	886,888	9.9	4	303	100.0
Aug 15	76.0	0.5	109.57	4.2	83.30	4.7	9,393	0.0	7,141	0.5	782,473	4.7	4	303	100.0
Sep 15	75.1	3.8	114.90	4.7	86.32	8.7	9,090	0.0	6,829	3.8	784,620	8.7	4	303	100.0
Oct 15	67.5	-8.9	111.67	1.9	74.64	-7.2	9,393	0.0	6,343	-8.9	701,091	-7.2	4	303	100.0
Nov 15	60.4	-3.1	107.94	0.5	65.19	-2.6	9,090	0.0	5,490	-3.1	592,592	-2.6	4	303	100.0
Dec 15	57.9	-9.2	105.73	1.8	61.21	11.3	9,393	0.0	5,438	-9.2	574,960	11.3	4	303	100.0
Mar YTD 2015	58.4	-0.1	105.79	6.0	61.78	5.9	27,270	0.0	15,925	-0.1	1,684,653	5.9			
Total 2015	68.0	0.8	109.13	4.4	74.16	5.3	110,595	0.0	75,158	0.8	8,201,759	5.3			
Jan 16	54.3	12.2	107.63	3.3	58.44	15.9	9,393	0.0	5,100	12.2	548,905	15.9	4	303	100.0
Feb 16	62.8	3.7	109.07	3.8	68.46	7.7	8,484	0.0	5,325	3.7	580,801	7.7	4	303	100.0
Mar 16	65.3	-1.8	108.15	0.6	70.61	-1.2	9,393	0.0	6,133	-1.8	663,265	-1.2	4	303	100.0
Apr 16	69.4	-1.6	111.47	2.5	77.39	0.9	9,090	0.0	6,311	-1.6	703,461	0.9	4	303	100.0
May 16	70.3	4.4	112.74	4.1	79.27	9.7	9,393	0.0	6,604	4.4	744,562	9.7	4	303	100.0
Jun 16	83.8	3.4	116.57	5.7	97.63	9.3	9,090	0.0	7,613	3.4	887,434	9.3	4	303	100.0
Jul 16	74.1	-11.8	116.62	3.8	86.42	-8.5	9,393	0.0	6,961	-11.8	811,784	-8.5	4	303	100.0
Aug 16	79.3	4.3	114.21	4.2	90.58	8.7	9,393	0.0	7,450	4.3	850,843	8.7	4	303	100.0
Sep 16	81.0	7.8	119.15	3.7	96.52	11.8	9,090	0.0	7,364	7.8	877,407	11.8	4	303	100.0
Oct 16	74.9	10.9	116.36	5.3	87.16	16.8	9,393	0.0	7,036	10.9	818,708	16.8	4	303	100.0
Nov 16	66.8	10.6	108.46	0.5	72.42	11.1	9,090	0.0	6,070	10.6	658,327	11.1	4	303	100.0
Dec 16	54.7	-5.5	102.72	-2.9	60.20	-8.2	9,393	0.0	5,139	-5.5	527,857	-8.2	4	303	100.0
Mar YTD 2016	60.7	0.0	109.37	2.0	65.79	3.4	27,270	0.0	16,353	0.0	1,628,971	3.4			
Total 2016	69.7	2.6	112.49	3.1	78.42	5.7	110,595	0.0	77,106	2.6	8,673,354	5.7			
Jan 17	54.0	-0.5	105.48	-2.0	57.00	-2.5	9,424	0.3	5,093	-0.5	537,198	-2.1	4	304	100.0
Feb 17	61.8	-1.6	106.16	-2.7	65.57	-4.2	8,512	0.3	5,257	-1.3	558,109	-3.9	4	304	100.0
Mar 17	65.0	-0.5	110.38	2.1	71.73	1.6	9,424	0.3	6,124	-0.1	675,953	1.9	4	304	100.0
Apr 17	69.1	-0.5	115.72	3.8	79.94	3.3	9,120	0.3	6,300	-0.2	729,018	3.6	4	304	100.0
May 17	70.2	-0.2	118.97	5.5	83.50	5.3	9,424	0.3	6,614	0.2	786,876	5.7	4	304	100.0
Jun 17	78.6	-6.1	121.25	4.0	95.34	-2.3	9,120	0.3	7,171	-5.8	869,500	-2.0	4	304	100.0
Jul 17	73.4	-1.0	117.03	2.1	87.35	11.1	9,424	0.3	6,914	-0.7	828,167	11.4	4	304	100.0
Aug 17	78.2	-1.4	120.02	5.1	93.83	3.6	9,424	0.3	7,368	-1.1	884,284	3.9	4	304	100.0
Sep 17	76.0	-6.2	121.77	2.2	92.50	-4.2	9,120	0.3	6,928	-5.9	843,644	-3.8	4	304	100.0
Oct 17	72.9	-2.7	115.11	-1.1	83.88	-3.8	9,424	0.3	6,867	-2.4	790,445	-3.5	4	304	100.0
Nov 17	68.7	2.9	110.27	1.7	75.80	4.7	9,120	0.3	6,269	3.3	691,261	5.0	4	304	100.0
Dec 17	58.5	6.9	107.62	4.8	62.93	12.0	9,424	0.3	5,511	7.2	593,071	12.4	4	304	100.0
Mar YTD 2017	60.2	-0.8	107.52	-0.7	64.74	-1.5	27,360	0.3	16,474	-0.5	1,771,260	-1.2			
Total 2017	69.9	-1.2	114.93	2.2	79.15	0.9	110,960	0.3	76,416	-0.9	8,782,526	10.3			
Jan 18	56.9	5.2	106.60	4.9	62.89	10.3	9,424	0.0	5,359	5.2	592,572	10.3	4	304	100.0
Feb 18	65.8	6.5	111.59	5.3	73.56	12.2	8,512	0.0	5,601	6.5	635,159	12.2	4	304	100.0
Mar 18	70.9														



STR Chain Scales – North America and Caribbean

Luxury

21c Museum Hotels
AKA
Andaz
Belmond
Conrad
Dorchester Collection
Edition
Fairmont
Four Seasons
Grand Hyatt
InterContinental
JW Marriott
Langham
Loews
Luxury Collection
Mandarin Oriental
Montage
Palace Resorts
Park Hyatt
Ritz-Carlton
RockResorts
Rosewood
Sixty Hotels
Sofitel
St Regis
Taj
The Peninsula
Thompson Hotels
Trump Hotel Collection
Valencia Group
Viceroy
W Hotel
Waldorf Astoria

Upper Upscale

Ace Hotel
Affinia
Autograph Collection
Club Quarters
Curio Collection
Delta
Dolce
Embassy Suites
Gaylord
Hard Rock
Hilton
Hyatt
Hyatt Centric

Hyatt Regency
Joie De Vivre
Kimpton
Le Meridien
Magnolia Hotel
Marriott
Marriott Conference Center
Millennium
Omni
Outrigger
Pan Pacific Hotel Group
Pestana
Pullman
Radisson Blu
Renaissance
Sheraton
Starhotels
Swissotel
Tribute Portfolio
Warwick Hotels
Westin
Wyndham

Upscale

AC Hotels by Marriott
aloft Hotel
Ascend Collection
Aston Hotel
Best Western Premier
Cambria Suites
Canad Inn
CitizenM Hotels
Club Med
Coast Hotels & Resorts USA
Courtyard
Crowne Plaza
Disney Hotels
Double Tree
element
EVEN Hotels
Four Points
Graduate Hotels
Grand America
Great Wolf Lodge
Hilton Garden Inn
Homewood Suites

Hotel Indigo
Hyatt House
Hyatt Place
Larkspur Landing
Legacy Vacation Club
Melia
Miyako Hotels
Novotel
NYLO Hotel
Prince Hotel
Radisson
Residence Inn
Room Mate
Shell Vacations Club
Sonesta Hotel
Springhill Suites
Staybridge Suites
Stoney Creek
Vacation Condos by Outrigger

Upper Midscale

Ayres
Aqua Hotels
Best Western Plus
Boarders Inn & Suites
Centerstone Hotels
Chase Suites
Clarion
Cobblestone
Comfort Inn
Comfort Suites
Country Inn & Suites
Doubletree Club
Drury Inn
Drury Inn & Suites
Drury Plaza Hotel
Drury Suites
Fairfield Inn
Golden Tulip
Hampton Inn
Hampton Inn & Suites
Holiday Inn
Holiday Inn Express
Home2 Suites by Hilton
Isle of Capri
Lexington
MOXY

OHANA
Oxford Suites
Park Inn
Phoenix Inn
Ramada Plaza
Red Lion Hotels
Silver Cloud
Sonesta ES Suites
Tryp by Wyndham
TownePlace Suites
Westmark
Wyndham Garden Hotel
Xanterra

Midscale

3 Palms Hotels & Resorts
A Victory Hotels
AmericInn
Baymont Inn & Suites
Best Western
Candlewood Suites
ClubHouse
Crossings by GrandStay
Crystal Inn
FairBridge Inn
GrandStay
Residential Suites
Hawthorn Suites
by Wyndham
InnSuites Hotel
Lakeview
Distinctive Hotels
La Quinta Inn & Suites
MainStay Suites
Oak Tree Inn
Quality Inn
Ramada
Red Lion Inn & Suites
Settle Inn
Shilo Inn
Sleep Inn
Vagabond Inn
Vista
Wingate by Wyndham
Yotel

Economy

Affordable Suites
of America
America's Best Inn
America's Best Value Inn
Budget Host
Budget Suites of America
Budgetel
Country Hearth Inn
Crestwood Suites
Crossland Suites
Days Inn
Econo Lodge
Extended Stay America
E-Z 8
Family Inns of America
Good Nite Inn
GuestHouse Inn
Home-Towne Suites
Howard Johnson
InTown Suites
Jameson Inn
Key West Inn
Knights Inn
Lite Hotels
Masters Inn
Microtel Inn & Suites by Wyndham
Motel 6
National 9
Passport Inn
Pear Tree Inn
Red Carpet Inn
Red Roof Inn
Rodeway Inn
Savannah Suites
Scottish Inn
Select Inn
Studio 6
Suburban Extended Stay
Sun Suites Hotels
Super 8
Travelodge
Value Place
WoodSpring Suites



ADR (Average Daily Rate) — A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.

$$\text{ADR} = \text{Room Revenue} / \text{Rooms Sold}$$

ADR (Rate) Index — The ADR Index measures a hotel's ADR performance relative to an aggregated grouping of hotels (e.g., competitive set, market, submarket/tract). An ADR Index of 100 equals fair share of ADR, compared to the aggregated group of hotels. An ADR Index greater than 100 represents more than a fair share of the aggregated group's ADR performance. Conversely, an ADR Index below 100 reflects less than a fair share of the aggregated group's ADR performance.

$$\text{To calculate an ADR Index: } (\text{Hotel ADR} / \text{Aggregated group of hotels' ADR}) \times 100 = \text{ADR Index}$$

Fair share can be thought of as the subject hotel's "piece of the pie" in the market. For example, if the subject hotel's ADR is \$50 and the ADR of its competitive set is \$50, the subject hotel's index would total 100. If the subject hotel's ADR totaled \$60, its index would be 120, indicating the hotel has captured more than its fair share. If the subject hotel's ADR totaled \$40, its index would be 80, indicating the hotel has captured less than its fair share.

Average Published Rate (APR) — The average published rate (APR) is measured by averaging the range of published room rates for various room sizes (single, double, etc.) during different times of the year. When hotels in our Census Database do not report data to us, an estimate of actual Average Daily Rate (ADR) is derived using published rates.

Census — The total number of hotels and rooms in our database in a particular segment.

Chain Scales — Chain scale segments are a method by which branded hotels are grouped based on the actual average room rates. Independent hotels, regardless of their average room rates, are included as a separate chain scale category. The chain scale segments are:

- Luxury Chains
- Upper Upscale Chains
- Upscale Chains
- Upper Midscale Chains
- Midscale Chains
- Economy Chains
- Independents

Collapsed Submarket Class — This designation is similar to market class with the following exceptions: Luxury and Upper Upscale are collapsed to form a single class (Luxury and Upper Upscale). Upscale and Mid with F&B are collapsed to form a single class (Upscale and Mid w/ F&B). Mid without F&B and Economy are collapsed to form a single class (Mid w/o FB and Economy). The submarket classes are:

- Luxury and Upper Upscale
- Upscale and Upper Midscale
- Midscale and Economy

Company Types —

- **Owner Company** — A company which primarily owns rather than franchises or manages lodging properties. To be coded as "the" owner in the STR database a company must have majority (51% or more) ownership in the property.
- **Management Company** — A company that manages hotels for owners typically in return for fees and/or a share of revenues. A management company may or may not have any of its own funds invested in a hotel that it manages.
- **Franchise Company** — A group of independently-owned operations which have been issued a contract to use a specific name and logo, purchased for an annual fee plus "royalties" usually based on a percentage of sales. Members share such benefits as brand-name identity, corporate image advertising, centralized reservation systems, corporate training programs, and volume purchasing.



- **Asset Manager** — Hotel asset management is the fiduciary responsibility of managing the lodging investment to meet the specific objectives of ownership. The asset manager's role in building value is analyzed at both the portfolio and property levels.
- **Membership Company** — A company whereby independently owned and operated lodging properties operate under a single membership affiliation while taking advantage of a global reservations system, marketing, advertising, purchasing, training and quality standards. There are usually fewer constraints than a traditional franchise company and each member has a voice in the operation of the company.
- **Referral Company** — A group of independently owned, non-affiliated properties who have banded together primarily to recommend and refer business. This type of connection typically does not carry the same involvement and standardized requirements as a membership or franchise company.
- **Architect** — The company responsible for the design, planning and construction supervision of a hotel project. The architect typically works very closely with the owner and development company to ensure correct design standards. An architect may or may not be involved with the smallest of design details such as landscaping, furnishings, and other accoutrements.
- **Developer** — A company which prepares the site and builds for commercial use as a lodging facility.
- **REIT – Real Estate Investment Trust** — A corporation or trust that uses the pooled capital of many investors to purchase and manage income property and/or mortgage loans. Typically they distribute the majority of earnings directly to shareholders as dividends without taxation at the corporate level.

Competitive Set — A competitive set, or comp set, consists of a group of hotels by which a property can compare itself to the group's aggregate performance. In North America, Caribbean and Asia Pacific, competitive sets must include a minimum of three participating properties. The three properties exclude the subject property and other properties from the same company as the subject. To protect proprietary data, a single hotel or brand must not exceed 40% of the of the total participating room supply of a comp set and a single hotel company (i.e. Marriott brands, Choice brands, etc.) may only comprise a maximum 60% of the competitive set room supply.

In Europe, MEA, Central and South America, comp sets must include at least four participating properties. The subject property is not counted as one of the four hotels. To protect proprietary data, a single hotel or brand must not exceed 50% of the of the total participating room supply of a comp set. A single hotel company (i.e. Marriott brands, Choice brands, etc.) may only comprise a maximum 60% of the competitive set room supply.

Contract Rooms — Contract rooms are occupied at rates stipulated by contracts – such as for airline crews and permanent guests. Room allotments that do not require guaranteed use or payment should not be classified as contract. Rooms sold under such allotments should be classified as transient. (This type of data is seen in the Segmentation portion of our reports.)

Exchange Rate — The factor used to convert revenue from US Dollars to the local currency. Reports display the monthly exchange rates (the rate on the last day of the month) and the daily exchange rates on the Daily by Month pages. STR obtains exchange rate data from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Extended Stay — Extended Stay hotels focus on attracting hotel guests for extended periods of time. These hotels quote weekly rates.

Food & Beverage (F&B) Revenue — Revenues derived from the sale of food (including coffee, milk, tea and soft drinks), beverages (including, beer, wine and liquors), banquet beverages and other F&B sources. Other F&B sources include meeting room rentals, audio-visual equipment rentals, cover or service charges or other revenues within the food and beverage department (includes banquet services charges).

Full-Service Hotel — Full-service hotels are generally mid-price, upscale or luxury hotels with a restaurant, lounge facilities and meeting space as well as minimum service levels often including bell service and room service. These hotels report food and beverage revenue.



Group Rooms — Group rooms are sold simultaneously in blocks of a minimum of ten rooms or more (e.g. group tours, domestic and international groups, association, convention and corporate groups). (This type of data is seen in the Segmentation portion of our reports.)

Holiday Closure — When a property is closed for a short period of time, less than one month, voluntarily or due to holiday.

HOST Study — The HOST (Hotel Operating Statistics) Study contains information on hotel revenues and expenses broken down by departments including rooms, food and beverage, marketing, utility costs, and maintenance. This report is annually published by STR and the results are based on the operating statements of over 5,000 U.S. hotels. Custom HOST Reports are also available for entire states, metropolitan areas or competitive sets.

Hotel Types — Hotel classifications are driven primarily by building structure and secondarily by service level. Chain management has provided us with hotel type classifications for a significant number of locations. Hotel types include:

- **All-Suite:** All guest rental units consist of one or more bedrooms and may include a separate living area. Many suites contain kitchenettes or mini-refrigerators. Suite hotels often have no integrated dining facilities available; however, many offer complimentary breakfast.
- **Boutique:** These are hotels that appeal to their guests because of their unusual amenity and room configurations. They are normally independent and smaller than 200 rooms with a high rack rate. However there are three chains whose hotels are automatically coded as “Boutique”: W Hotels (a Starwood brand), Kimpton Hotels and Joie de Vivre Hotels.
- **Conference:** Lodging hotels that place major focus on conference operations. Hotels must meet guidelines of the [International Association of Conference Centers](#).
- **Convention:** Hotels with a minimum of 300 rooms and large meeting facilities (minimum of 20,000 Square feet) and not part of the Conference Center Group.
- **Destination Resorts:** Hotels that appeal to leisure and family vacation travelers, typically located in resort markets, and are considered a destination in and of themselves. Destination resorts provide guests with extensive amenities normally associated and oriented toward the vacation and/or family experience- such as: pools, golf, tennis, restaurants, spa facilities, beach, ski, casino, etc. These more exclusive hotels are typically larger, full-service, Luxury chains, Upper Upscale chains, or higher priced (ADR) independents.
- **Gaming/Casino:** Lodging hotels that place major focus on casino operations.
- **Golf:** Hotel must have a golf course on hotel to be considered. It is not sufficient if the hotel only has privileges on the course next door.
- **Hotel/Motel:** A standard hotel or motel operation.
- **Ski:** Guests have easy access to ski slopes.
- **Spa:** Hotel must have designated spa facility and offer treatments. Offering a sauna or hot tub/whirlpool would not qualify.
- **Waterpark:** An indoor or outdoor waterpark resort as a lodging establishment containing an aquatic facility with a minimum of 10,000 square feet of waterpark space and inclusive of amenities such as slides, tubes and a variety of water play features.

Index — An index measures a hotel’s performance relative to an aggregated grouping of hotels (e.g., competitive set, market, submarket). We utilize indexes to measure performance in three key areas: Occupancy, ADR and RevPAR.

An index of 100 means a hotel is capturing a fair share compared to the aggregated group of hotels. An index greater than 100 represents more than a fair share of the aggregated group’s performance. Conversely, an index below 100 reflects less than a fair share of the aggregated group’s performance.



Index (Occupancy, ADR, RevPAR) — An index measures a hotel's performance relative to an aggregated grouping of hotels (e.g., competitive set, market, submarket). We utilize indexes to measure performance in three key areas: Occupancy, ADR and RevPAR.

Limited-Service Hotel — Limited-service hotels have rooms-only operations, (i.e. without food and beverage service) or offer a bedroom and bathroom for the night, but very few other services and amenities. These hotels are often in the budget or economy group and do not report food and beverage revenue.

Location Segment — Location segments are hotel classifications driven by physical location. Chain management has provided us with location classifications for a significant number of hotels. Location segments include:

- **Urban** - A densely populated area in a large metropolitan area. (e.g. Atlanta, Boston, San Francisco, London, Tokyo.).
- **Suburban** - Suburbs of metropolitan markets. Examples are Sags Harbor and White Plains, New York, near New York City, USA and Croydon and Wimbledon near London, UK. Distance from center city varies based on population and market orientation.
- **Airport** - Hotels in close proximity of an airport that primarily serve demand from airport traffic. Distance may vary.
- **Interstate/motorway** - Hotels in close proximity of major highways, motorways or other major roads whose primary source of business is through passerby travel. Hotels located in suburban areas have the suburban classification.
- **Resort** - Any hotel located in a resort area or market where a significant source of business is derived from leisure/destination travel. Examples are: Orlando, Lake Tahoe, Daytona Beach, Hilton Head Island, Virginia Beach.
- **Small Metro/Town** - Areas with either smaller population or limited services, in remote locations. Size can vary dependent on market orientation. Suburban locations do not exist in proximity to these areas. In North America, metropolitan small town areas are populated with less than 150,000 people.

Market — In the U.S., a market is defined as a geographic area composed of a Metropolitan Statistical Area (i.e. Atlanta, GA), a group of Metropolitan Statistical Areas (i.e. South Central Pennsylvania) or a group of counties (i.e. Texas North). Outside the U.S., a market can be defined as a city, region or country with at least 30 participating hotels. A market must contain a sufficient number of hotels to permit further subdivision into submarket and price segments.

Market Class — Class is an industry categorization which includes chain-affiliated and independent hotels. The class for a chain-affiliated hotel is the same as its chain scale (see chain scale). An independent hotel is assigned a class based on its ADR, relative to that of the chain-affiliated hotels in its geographic proximity. There are six class segments:

- Luxury
- Upper-upscale
- Upscale
- Upper-midscale
- Midscale
- Economy

Market Class Collapsed — If a single class segment is insufficient for reporting, classes are collapsed into the following segments:

- Luxury and Upper Upscale
- Upscale and Upper Midscale
- Midscale and Economy



Market Price Segments (U.S. Only) — The five categories of a metro STR market which are defined by actual or estimated average room rate. The five price categories are shown below:

- Luxury - top 15% average room rates
- Upscale - next 15% average room rates
- Mid-Price - middle 30% average room rates
- Economy - next 20% average room rates
- Budget - lowest 20% average room rates

In rural or non-metro STR markets, the luxury and upscale segments collapse into the upscale and form four price segment categories:

- Upscale - top 30% average room rates
- Mid-Price - next 30% average room rates
- Economy - next 20% average room rates
- Budget - lowest 20% average room rates

Market Scale — Hotels located in the same market and classified in the same chain scale segment as the subject hotel are grouped with the subject hotel into one of seven Market Scale groups:

- Luxury
- Upper Upscale
- Upscale
- Upper Midscale
- Midscale
- Economy
- Independent

Market Scale Collapsed — Hotels located in the same market and classified in the same chain scale segment as the subject hotel. There are two market scale (collapsed) groups:

- Upscale (includes Luxury, Upper Upscale, Upscale and Independent)
- Midscale/Economy (includes Upper Midscale, Midscale, and Economy)

Market Tract — See Submarket

Market Tract Scale — See Submarket Scale

OCC (Penetration) Index — An index designed to measure a hotel's share of the segment's (comp set, market, tract, etc.) demand (demand = rooms sold).

$(\text{Hotel Occupancy} / \text{Segment Occupancy}) \times 100 = \text{Occupancy Index}$

Fair share can be thought of as the subject hotel's "piece of the pie" in the market. For example, if there are 1,000 rooms in the competitive set and the subject hotel has 100 rooms, the subject hotel's fair share is 10.00 percent. If the subject hotel accounts for 10.00 percent of the room nights generated within the competitive set in a given time period, the subject hotel's actual share equals its fair share, giving it an occupancy index of 100 percent.

Occupancy (Occ) — Occupancy is the percentage of available rooms that were sold during a specified period of time. Occupancy is calculated by dividing the number of rooms sold by rooms available.

$\text{Occupancy} = \text{Rooms Sold} / \text{Rooms Available}$



Other Revenue — Includes all other revenue excluding room revenue and F&B revenue.

Other Revenue = Total Revenue - (Room Revenue + F&B Revenue)

(This type of data is seen in the Segmentation portion of STR reports.)

Percent Change (% Chg) — Amount of growth — up, down or flat — this period versus same period last year (day, week, running 28 days, running month-to-date). Calculated as $((TY-LY)/LY)*100$.

Percent Change Rank (Occupancy, ADR, RevPAR) — The percent change for the property is compared to the percent change of each hotel in the comp set.

Pipeline — Pipeline data details existing hotel supply and projected growth globally. Construction data is gathered from the major chains and management companies, through information located by our web crawler, STR/STR GLOBAL SONAR, powered by Revcaster, and from data provided by Convention and Visitors Bureaus, periodicals, consultant reviews and developers.

Phase Definitions – (NOTE: The availability of financing, issuance of building permits, owner commitment, and many other factors can alter anticipated completion dates, number of rooms to be constructed, or the viability of the project. Number of projects and number of rooms in the construction pipeline are subject to change. Projects in early stages of development are less likely to be completed than projects in later stages.)

- Existing Supply – All hotels opened and operating, including those opened in the last 12 months
- Recently Opened (Pipeline) – Hotels that opened within the current reporting month
- In Construction – Ground has been broken
- Final Planning – Construction will begin within 12 months
- Planning – Construction will begin within 13 - 24 months
- Pre-Planning – Construction will begin in more than 24 months
- Deferred – Activity on the project has stopped but may resume within the next 12 months
- Abandoned – Project has been terminated. No further information is available.
- New Projects – Projects that did not previously exist

Price Tier (U.S. Only) — The three categories of a state, STR market or submarket which are defined by actual average daily room rate or average published rate. The three categories are:

- Upper Tier - top 33% room rates
- Middle Tier - middle 33% room rates
- Lower Tier - lowest 33% room rates

Rank — We utilize ranking to measure a hotel's performance in three key areas: Occupancy, ADR and RevPAR. Hotel performance is ranked versus hotels in the competitive set.

For example if you have Occupancy of 70.1% and a hotel in your comp set has 70.3% they would be ranked higher.

Example: "2 of 6" ADR ranking means the subject hotel's absolute ADR is the second highest of the six competitors.



Regions (U.S.) — There are nine that divide the United States:

- New England (Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island)
- Middle Atlantic (New York, Pennsylvania, New Jersey)
- South Atlantic (Maryland, Delaware, West Virginia, Virginia, North Carolina, South Carolina, Georgia, Florida)
- East North Central (Michigan, Wisconsin, Illinois, Indiana, Ohio)
- East South Central (Kentucky, Tennessee, Alabama, Mississippi)
- West North Central (Minnesota, North Dakota, South Dakota, Iowa, Nebraska, Missouri, Kansas)
- West South Central (Arkansas, Oklahoma, Texas, Louisiana)
- Mountain (Montana, Idaho, Wyoming, Colorado, Utah, Nevada, Arizona, New Mexico)
- Pacific (Alaska, Washington, Oregon, California, Hawaii)

See World Regions

RevPAR (Revenue Per Available Room) — Revenue per Available Room (RevPAR) is the total guest room revenue divided by the total number of available rooms. RevPAR differs from ADR because RevPAR is affected by the amount of unoccupied available rooms, while ADR shows only the average rate of rooms actually sold.

Occupancy x ADR = RevPAR

RevPAR (Yield) Index — A RevPAR (Yield) Index measures a hotel's fair market share of their segment's (competitive set, market, submarket, etc.) revenue per available room. If a hotel is capturing its fair market share, the index will be 100; if capturing less than its fair market share, a hotel's index will be less than 100; and if capturing more than its fair market share, a hotel's index will be greater than 100.

RevPAR Index is calculated:

$(\text{Hotel RevPAR} / \text{Segment RevPAR}) \times 100 = \text{RevPAR Index}$

Fair share can be thought of as the subject hotel's "piece of the pie" in the market. For example, if the subject hotel's RevPAR is \$50 and the RevPAR of its competitive set is \$50, the subject hotel's index would total 100. If the subject hotel's RevPAR totaled \$60, its index would be 120, which indicates that the subject hotel has captured more than its fair share. If the subject hotel's RevPAR totaled \$40, its index would be 80, which indicates that the subject hotel has captured less than its fair share.

Room Revenue — Total room revenue generated from the sale or rental of rooms.

Rooms Available (Room Supply) — The number of rooms in a hotel or set of hotels multiplied by the number of days in a specified time period.

Example: 100 available rooms in subject hotel x 31 days in the month = Room Supply of 3,100 for the month

Rooms Sold (Room Demand) — The number of rooms sold in a specified time period (excludes complimentary rooms).

Sample — The number of hotels and rooms from which data is received.

Seasonal Closure — When a property is closed for at least a month or longer around the same time each year. For example, ski lodge would be closed during the summer or a beach resort may be closed during the winter.

Segmentation — Rooms sold and revenue data broken down by source of business (transient, group, contract) and source of revenue (room, F&B, other).

Size — Based on physical room count of the hotel.

Submarket — A geographic area which is a subset of a market. A market is made up of one or more submarkets.

Submarket Class — This designation is similar to Market Class with the following exceptions: The Luxury and Upper Upscale Classes are collapsed to form a single class. The Upscale and Upper Midscale classes are collapsed to form a single class. The Midscale F&B and Economy classes are collapsed to form a single class.



Total Revenue (from Segmentation report only) — Revenue from all hotel operations, including rooms sold, F&B, parking, laundry, phone, miscellaneous, etc. (This type of data is seen in the Segmentation portion of our reports.)

Transient Rooms — Transient rooms Include rooms occupied by those with reservations at rack, corporate, corporate negotiated, package, government, or foreign traveler rates. Also includes occupied rooms booked via third party web sites (exception: simultaneous bookings of ten or more rooms which should be defined as group). (This type of data is seen in the Segmentation portion of our reports.)

TrevPOR (Total Revenue per Occupied Room)- A measure of total revenue per occupied room, calculated by sum of room, food and beverage (F&B), and other revenue divided by total occupied rooms.

$(\text{Room} + \text{F\&B} + \text{Other Revenue}) / \text{total occupied rooms} = \text{TrevPOR}$

TrevPAR (Total Revenue per Available Room)- A measure of total revenue per available room, calculated by sum of room, food and beverage (F&B), and other revenue divided by total available rooms.

$(\text{Room} + \text{F\&B} + \text{Other Revenue}) / \text{total available rooms} = \text{TrevPAR}$

World Regions — There are four World Regions which are divided into 15 sub-continent as follows:

- Americas (North America, South America, Central America, Caribbean)
- Asia Pacific (Central & South Asia, Northeastern Asia, Southeastern Asia, Australia & Oceania)
- Europe (Northern Europe, Southern Europe, Eastern Europe, Western Europe)
- Middle East/Africa (Middle East, Northern Africa, Southern Africa)

FAQ

How is my hotel performing versus competition?

The monthly STAR report provides timely occupancy, average room rate, revenue per available room benchmarking of your hotel's performance versus your own selected competitors and an STR defined industry segment.

Is my hotel's data included in the competitive numbers?

The header of each report indicates if your hotel's data is included within the competitive set. Your hotel's data is included within the industry numbers.

How are percent changes computed?

Hotel and competitive performance changes are measured against same period prior year.

Why do my percent change numbers have such a large range?

The data for this year vs. the same period last year may vary greatly. Consider if you sold 2294 rooms this year vs. 743 last year, the percent change would be 208.7% $((2294-743)/743)*100$.

What is an index?

An index is an easy way to compare your hotel's performance versus competition. An index of 100 or higher means your hotel's absolute performance is the same or better than competition.

What does the "Rank" information mean?

Your hotel's performance is ranked against the other properties in your competitive set. If your hotel's RevPAR rank is "2 of 6," that means your hotel's RevPAR was second highest of the six hotels in your competitive set.

What if there are blanks in my competitive set numbers?

Your competitive set did not include sufficient data for reporting. A minimum of three (3) hotels excluding the subject property must report data in order for STR to provide competitive set performance.

What if there are blanks in my competitive set percentage change?

Your competitive set did not include sufficient data for reporting prior year data.

Who can contact if I have more questions?

Send an e-mail to info@str.com or info@strglobal.com.

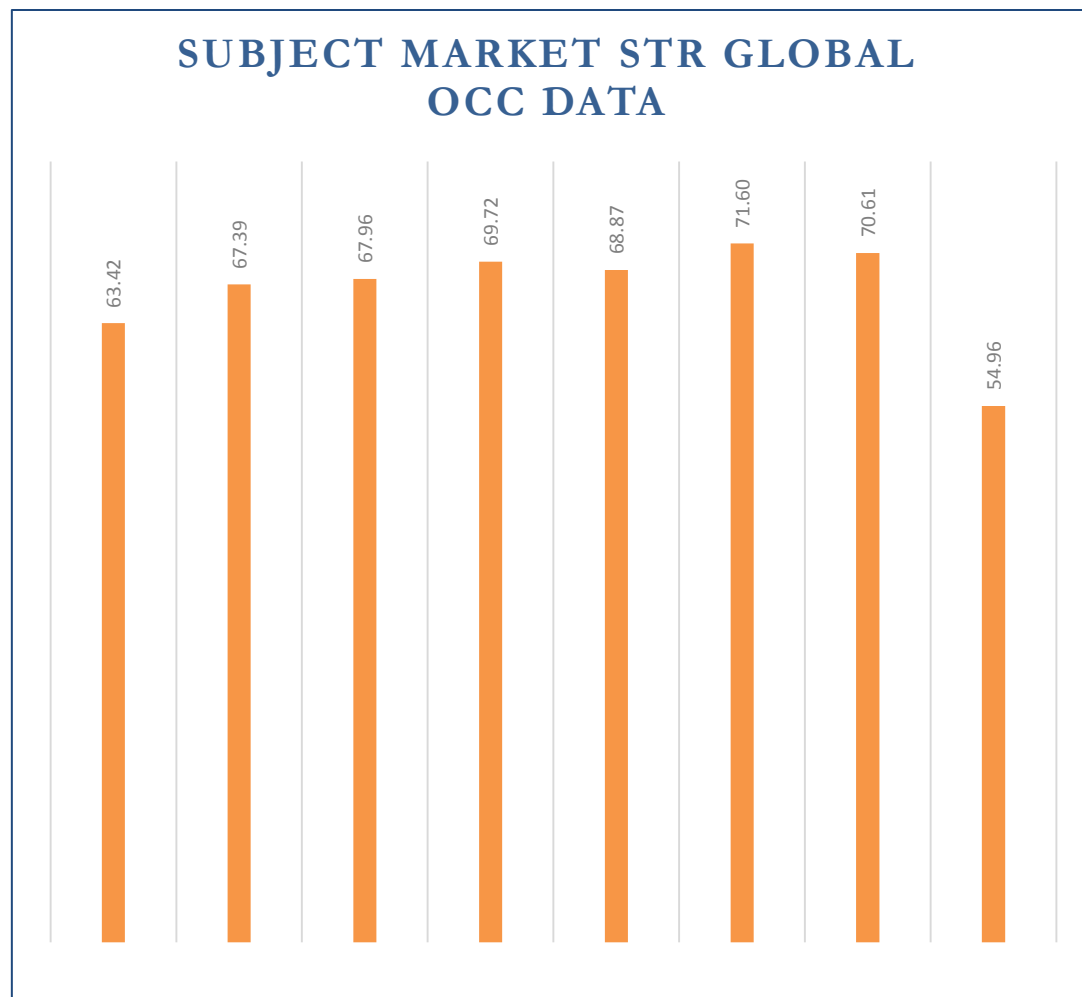
(U.S.) +1 (615) 824 8664 • www.STR.com • www.STRglobal.com • (U.K.) +44 (0)20 7922 1930

STR GLOBAL DATA SUMMARY

As stated previously, Core Distinction Group must follow specific guidelines in order to access accurate STR Global Data. The information highlights key factors to be considered when reviewing STR Global's Trend Report for the Subject Market:

STR GLOBAL OCCUPANCY (OCC) MARKET DATA - Occupancy (OCC) – Percentage of available rooms sold during a specified time period. Occupancy is calculated by dividing the number of rooms sold by rooms available.

Occupancy = Rooms Sold / Rooms Available



Based on the information provided by STR Global, the Subject Market has maintained a steady Occupancy during reporting period, 2013 to 2020.

STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL AVERAGE DAILY RATE (ADR) MARKET DATA - Average Daily Rate (ADR) – A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.

ADR = Room Revenue/Rooms Sold

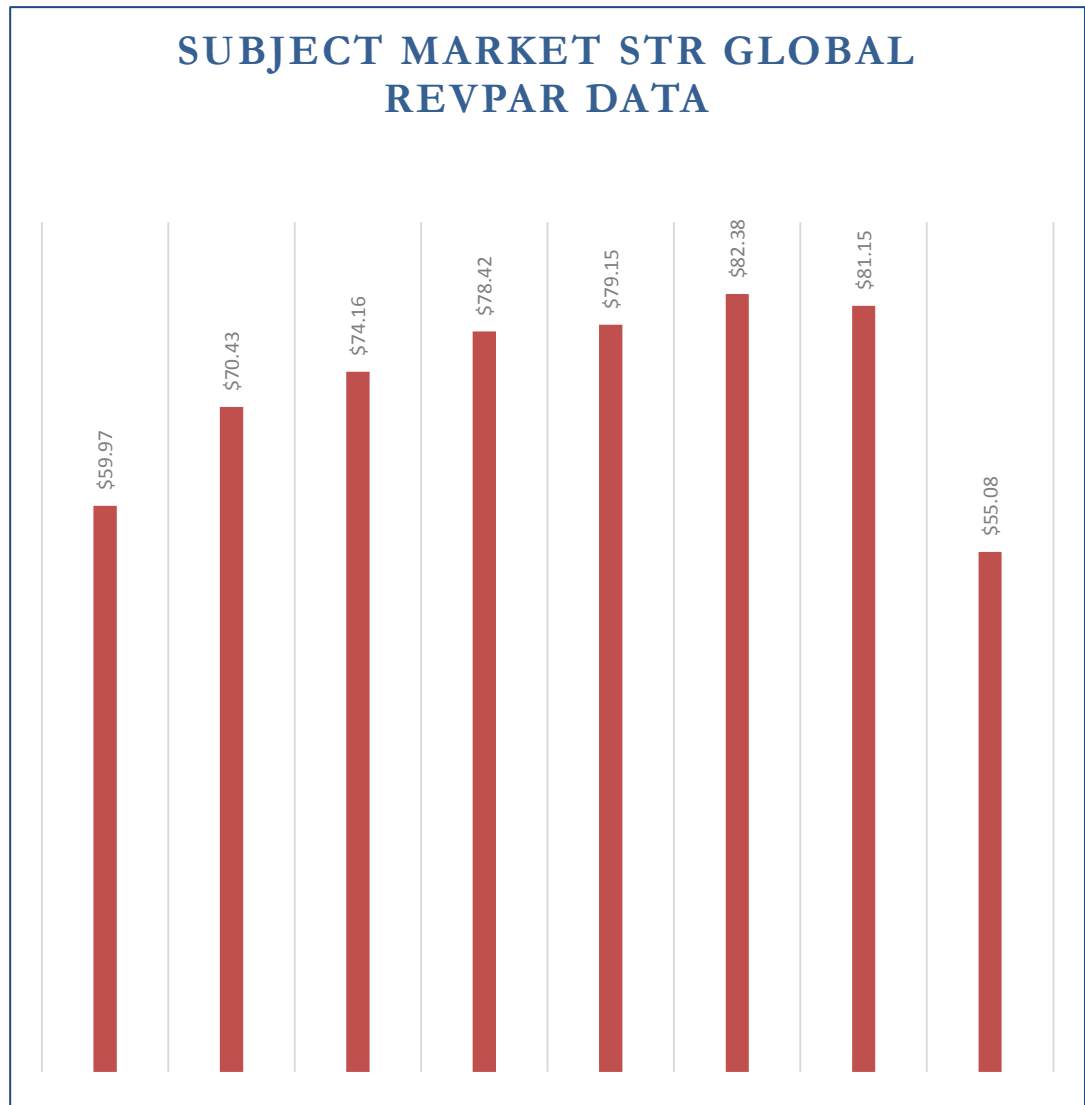


Based on the information provided by STR Global, the Subject Market has maintained a steady Average Daily Rate during reporting period, 2013 to 2020.

STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL REVENUE PER AVAILABLE ROOM (RevPAR) MARKET DATA - Total room revenue divided by the total number of available rooms.

Room Revenue/Rooms Available = RevPAR



Based on the information provided by STR Global, the Subject Market has maintained a steady RevPAR during reporting period, 2013 to 2020.

STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL SUPPLY MARKET DATA - Number of rooms in a hotel or set of hotels multiplied by the number of days in a specified time period.

Example: 100 rooms in subject hotel x 31 days in the month = Room Supply of 3,100 for the month.



Based on the information provided by STR Global, the Subject Market has maintained current supply during reporting period, 2013 to 2020.

STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL DEMAND MARKET DATA - The number of rooms sold in a specified time period (excludes complimentary rooms).



Based on the information provided by STR Global, the Subject Market has maintained a steady Demand during reporting period, 2013 to 2020.

STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL REVENUE MARKET DATA - Total room revenue generated from the guestroom rentals or sales.



Based on the information provided by STR Global, the Subject Market has maintained a steady Revenue during reporting period, 2013 to 2020.

PROJECTIONS

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group LLC offers an overview and overall description of the potential hotel's proforma. In this section, you will gain knowledge of the overall financial projections estimated for the recommended hotel in this market. This section will contain:



Lodging Demand Analysis



Proposed Property Description



Projected Construction/Development Costs



Proposed Property Occupancy



Proposed Property Average Daily Rate



Projected Hotel Development Revenue



Projected Hotel Development Payroll Expenses



Projected Hotel Development Operating Expenses



Projected Hotel Development Reserve and Fixed Expenses



Projected Hotel Development Income

Additional detailed information can be found in the projected specific, Proforma.

This lodging demand analysis is based on general observations of the surrounding market area and the overall Peru, IN market area.

1st Quarter (Jan-Mar)	January	February	March	
Lodging Rooms Available	2,046	1,848	2,046	
Lodging Occupancy %	46.4%	51.4%	51.3%	
Total Occ. Rooms	950	950	1,050	
Average Daily Rate	105.07	106.20	106.01	
Total Revenue	\$99,813	\$100,894	\$111,305	
2nd Quarter (Apr-June)	April	May	June	
Lodging Rooms Available	1,980	2,046	1,980	
Lodging Occupancy %	58.1%	66.0%	73.2%	
Total Occ. Rooms	1,150	1,350	1,450	
Average Daily Rate	108.13	111.70	113.24	
Total Revenue	\$124,349	\$150,797	\$164,194	
3rd Quarter (July-Sept)	July	August	September	
Lodging Rooms Available	2,046	2,046	1,980	
Lodging Occupancy %	73.3%	70.9%	70.7%	
Total Occ. Rooms	1,500	1,450	1,400	
Average Daily Rate	110.93	111.31	115.60	
Total Revenue	\$166,394	\$161,393	\$161,833	
4th Quarter (Oct-Dec)	October	November	December	TOTAL
Lodging Rooms Available	2,046	1,980	2,046	24,090
Lodging Occupancy %	66.0%	60.6%	44.0%	61.0%
Total Occ. Rooms	1,350	1,200	900	14,700
Average Daily Rate	111.74	105.46	101.54	\$109.51
Total Revenue	\$150,850	\$126,556	\$91,390	1,609,768

** The above forecasts represent projections for occupancy, adr, and revenue of a developed 66 unit lodging option. Financial Returns projected based on specific brand chosen for development. Development costs and FDD required*

NOTE: The above information is a forward looking projection of anticipated occupancies, average daily rate and revenue based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels, and community feedback. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not

First Year Ramp Up Projections of 66 Guestroom Lodging Options:

OCC%	ADR:	REVPAR	Room Revenue:
56.7%	\$104.03	\$59.04	\$1,422,230

1-5 Year Projections:

OCC%	ADR:	REVPAR	Room Revenue:	YEAR 1
61.0%	\$109.51	\$66.82	\$1,609,768	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 2
65.3%	\$112.79	\$73.65	\$1,774,126	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 3
68.6%	\$116.18	\$79.65	\$1,918,717	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 4
72.0%	\$117.34	\$84.47	\$2,034,799	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 5
72.0%	\$118.51	\$85.31	\$2,055,147	

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 18 - Mar 19	44.5	76.6	83.4	81.5	69.2	68.7	71.4	70.7
Apr 19 - Mar 20	43.7	72.5	78.8	78.5	67.8	69.7	71.5	69.0
Apr 20 - Mar 21	37.9	59.0	64.2	63.0	53.8	54.2	56.3	55.5
Total 3 Yr	42.1	69.4	75.5	74.2	63.6	64.2	66.4	65.1
Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 18 - Mar 19	112.65	115.55	115.69	115.02	113.90	114.65	116.06	114.94
Apr 19 - Mar 20	113.67	115.01	114.41	114.34	112.38	114.81	115.97	114.43
Apr 20 - Mar 21	93.80	95.46	96.66	96.19	95.48	99.94	102.25	97.22
Total 3 Yr	107.36	109.69	109.87	109.38	108.16	110.56	112.11	109.72
Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 18 - Mar 19	50.14	88.46	96.51	93.69	78.85	78.80	82.82	81.24
Apr 19 - Mar 20	49.65	83.43	90.16	89.72	76.15	80.05	82.91	78.91
Apr 20 - Mar 21	35.58	56.36	62.09	60.61	51.39	54.19	57.59	53.99
Total 3 Yr	45.15	76.12	82.96	81.20	68.79	71.00	74.43	71.38

It should be noted that the above projections are considered to be forecasted for the first full year open. Consideration for a ramp up period at a minimum of 90 to 180 days is typical for new hotel development. It should be noted that projections shown in any forward reaching proforma will indicate a first partial year ramp up period for comparison and budget planning. The opening of this potential hotel development should be in timing up to 90 days prior to peak season to ensure highest potential profitability in year 1. A minimum of \$150k should be factored into the total project cost under working capital to offset this first year ramp up period loss potential. Hotels used in this seasonality analysis are from the immediate and neighboring markets of Peru, IN. The market's demand patterns appear above average (pre-covid) with a strong 2021 first quarter recovery at the time of this report.

Proposed Property

In this section of the report, Core Distinction Group has compiled a projection of income and expense for the proposed hotel development. This projection is based on the hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected throughout this report. This section of the report also details construction/development costs gathered by Core Distinction Group.

Proposed Property Description

The quality of a lodging facility's physical improvements has a direct influence on marketability, attainable occupancy, and average room rate. The design and functionality of the structure can also affect operating efficiency and overall profitability. This section investigates the subject property's proposed physical improvements and personal property in an effort to determine how they are expected to contribute to attainable cash flows.

We recommend that the proposed hotel operate as an upper-midscale, limited-service property. The proposed hotel development's building specifications include: 66 unit, three (3) story, center load, Cobblestone Hotel & Suites, with an expanded guest wine & beer bar, standard (king & queen/queen) rooms, six (6) 2-room extended stay suites, free hot breakfast for all guests, guest fitness room, guest laundry room, a pool, elevator and meeting room.

Projected Construction/Development Costs

Gathering the most accurate costs available may help ensure the hotel project projection estimates set in this report be as accurate as possible. Core Distinction Group requested construction/development costs directly from a reputable hotel construction company and/or the brand selected by the client. Core Distinction Group is not responsible for any discrepancies in costs in the future. The total estimated costs for this proposed hotel development project are listed in table below:

Hotel Construction/Development Costs in Peru, IN	
Land and Land Preparation	\$750,000
Building Construction	\$5,095,000
Fixtures, Furnishings and Equipment	\$987,000
Indirect Costs	\$980,000
Total Estimated Costs	\$7,812,000

Source: BriMark Builders

Hotel Construction/Development Costs in Peru, IN		
Land and Land Preparation	\$11,364	per room/key
Building Construction	\$77,197	per room/key
Fixtures, Furnishings and Equipment	\$14,955	per room/key
Indirect Costs	\$14,848	per room/key
Total Estimated Costs	\$118,364	per room/key

Source: BriMark Builders

Proposed Property Occupancy Projections

Based on analysis of the proposed hotel and market, Core Distinction Group has selected a stabilized occupancy level of 68.6%. The stabilized occupancy is intended to reflect the anticipated results of the proposed property over its remaining economic life. The stabilized occupancy excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low occupancies. Although the proposed subject hotel may operate at occupancies above this stabilized level, Core Distinction Group knows it is always possible for new competition and temporary economic downturns to force the occupancy below this selected point of stability. Below you will find a table detailing both the proposed market occupancy projections and historical market occupancy performance:

Historical Market Performance			Projected Market Performance		
Year	Occupancy	Change	Year	Occupancy	Change
2017	68.9%	-0.9%	2021	60.0%	5.0%
2018	71.6%	2.7%	2022	65.0%	5.0%
2019	70.6%	-1.0%	2023	70.0%	5.0%
2020	55.0%	-15.7%			

Proposed Property Average Daily Rate (ADR) Projections

One of the most important considerations in estimating the value of a lodging facility is a supportable forecast of its attainable average rate, which is more formally defined as the average rate per occupied room. Average rate can be calculated by dividing the total rooms revenue achieved during a specified period by the number of rooms sold during the same period. Although the ADR analysis presented here follows the occupancy projection, these two statistics are highly correlated; in reality, one cannot project occupancy without making specific assumptions regarding average rate. Below you will find a table detailing both the proposed market ADR projections and historical market ADR performance:

Historical Market Performance			Projected Market Performance		
Year	ADR	Change	Year	ADR	Change
2017	\$114.93	\$0.60	2021	\$95.00	(\$5.22)
2018	\$115.07	\$0.14	2022	\$104.50	\$9.50
2019	\$114.93	(\$0.13)	2023	\$114.95	\$10.45
2020	\$100.22	(\$14.71)			

Projected Hotel Development Revenue

In this section of this report, Core Distinction Group has compiled projections of revenue for the proposed hotel. This projection is based on the hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected throughout this report. Room revenue is determined by two variables: occupancy and average rate. We projected occupancy and average rate in a previous section of this report. The proposed subject hotel is expected to stabilize by year three at an occupancy level of 68.6% with an average rate of \$116.18. Following the stabilized year, the proposed subject hotel's average rate is projected to increase along with the underlying rate of inflation. Due to the scale of the proposed hotel development, the revenue will also contain a small amount of food and beverage revenue, telephone revenue, meeting space revenue and miscellaneous revenue. Below you will find a five year projection of total revenue for the proposed hotel development:

Five Year Projected Hotel Development Revenue
Year 1
\$1,653,868.26
Year 2
\$1,821,312.60
Year 3
\$1,968,263.19
Year 4
\$2,086,822.87
Year 5
\$2,107,170.86

Projected Hotel Development Payroll

The projected hotel development payroll expenses consist of all payroll associated with the revenue obtained by the proposed property. Core Distinction Group includes; the General Manager salary, all maintenance payroll, all housekeeping payroll, all front desk payroll, as well as workers compensation insurance and any payroll taxes is its evaluation. Below you will find the forecasted five year, proposed property's total payroll:

Five Year Projected Hotel Development Total Payroll
Year 1
\$369,911.71
Year 2
\$386,191.92
Year 3
\$412,000.12
Year 4
\$427,408.13
Year 5
\$433,616.94

Projected Hotel Development Operating Expenses

The projected hotel development operating expenses consist of all operating expenses associated with the revenue obtained by the proposed property. Core Distinction Group includes the following in its operating expenses:

Cleaning Supply Expenses - All expenses related to the cleaning of the proposed hotel project.

Laundry Supply Expenses - All expenses related to the laundering of the linens at the proposed hotel project.

Linen Expenses - All expenses related to the ongoing cost of replacing linens at the proposed hotel project.

Guest Supply Expenses - All expenses related to the restocking of supplies used by the guest at proposed hotel project.

Operating Supply Expenses - All expenses related to the operations of the proposed hotel project.

Repairs and Maintenance Expenses - All expenses related to the repair and maintenance of the proposed hotel project. It should be noted that as a new hotel, these amounts may be lower in the first year of two of operation. However, this also does include any contracts such as elevator maintenance, fire alarm monitoring, etc.

Swimming Pool Maintenance Expenses - All expenses related to the upkeep of the pool at the proposed hotel project. It should be noted that if the proposed hotel does not have a pool, this number will not be present in the proposed hotel project expenses.

Grounds and Landscaping Expenses - All expenses related to the ongoing maintenance of lawn, landscaping and snow removal (if applicable) of the proposed hotel project.

Franchise Fee Expenses - All expenses related to the ongoing fees charged by the franchise to the proposed hotel project.

Property Management System Expenses - All expenses related to the ongoing fees charged by the property management system of the proposed hotel project.

Breakfast Expenses - All expenses related to the breakfast provided by the proposed hotel project.

Travel Agent Fee Expenses - All expenses related to the ongoing fees charged by any travel agent booking revenue at the proposed hotel project. This also includes online travel agent websites.

Reservation Expenses - All expenses related to the ongoing fees charged by the central reservation system of proposed hotel project.

Projected Hotel Development Operating Expenses (continued)

Vending and Bar Expenses - All expenses related to the bar or vending area of the proposed hotel project.

Office Expenses - All expenses related to the office supplies need at the proposed hotel project.

Marketing and Advertising Expenses - All expenses related to the marketing and advertising done for the proposed hotel project.

Utility Expenses - All expenses related to the utilities utilized at the proposed hotel project.

Telephone Expenses - All expenses related to the phone system at the proposed hotel project.

Internet Expenses - All expenses related to the internet system at the proposed hotel project.

Cable Expenses - All expenses related to the cable system at the proposed hotel project.

Waste Removal Expenses - All expenses related to the removal of waste at the proposed hotel project.

Dues and Subscription Expenses - All expenses related to any dues or subscriptions utilized at proposed hotel project.

Licenses and Permitting Expenses - All expenses related to any ongoing licenses or permits for the proposed hotel project.

Credit Card Processing Expenses - All expenses related to the credit card processing system at the proposed hotel project.

Management Fee Expenses - All expenses related to the ongoing, professional hotel management fees of the proposed hotel project.

Accounting Service Expenses - All expenses related to the ongoing, professional accounting or accountant fees of the proposed hotel project.

Other Expenses/Frequent Stay Program Expenses - All expenses related to the brand's frequent stay program at the proposed hotel project. This line also includes any miscellaneous expenses.

Projected Hotel Development Operating Expenses (continued)

Below you will find the forecasted five year, proposed property's total operating expenses:

Five Year Projected Hotel Development Total Operating Expenses	
Year 1	
	\$516,742.15
Year 2	
	\$556,508.75
Year 3	
	\$590,722.50
Year 4	
	\$621,587.26
Year 5	
	\$630,380.60

Projected Hotel Development Reserves and Fixed Expenses

The projected hotel development reserves and fixed expenses consist of all fixed monthly expenses as well as the reserve for replacement expenses associated with the revenue obtained by the proposed property. Core Distinction Group includes the following in its reserves and fixed expenses:

Real Estate Tax Expenses - This expense relates to the real estate taxes assessed for the proposed hotel project. In some cases this item could be an estimate and/or may be reduced due to incentives. Depending on the taxing policy of the municipality, property taxes can be based on the value of the real property or the value of the personal property and the real property. We have based our estimate of the proposed subject property's market value (for tax purposes) on an analysis of assessments of comparable hotel properties in the local municipality. The numbers below are based on what was available to Core Distinction Group representatives at the time of conducting the research in this report.

Insurance Expenses - This expense relates to the ongoing property insurance for the proposed hotel project. In some cases this item could be an estimate. The insurance expense consists of the cost of insuring the hotel and its contents against damage or destruction by fire, weather, sprinkler leakage, boiler explosion, plate glass breakage, and so forth. General insurance costs also include premiums relating to liability, fidelity, and theft coverage. Insurance rates are based on many factors, including building design and construction, fire detection and extinguishing equipment, fire district, distance from the firehouse, and the area's fire experience. Insurance expenses do not vary with occupancy. The numbers below are based on what was available to Core Distinction Group representatives at the time of conducting the research in this report.

Reserve for Replacement Expenses - Furniture, fixtures, and equipment are essential to the operation of a lodging facility, and their quality often influences a property's revenue-producing abilities. This expense line includes all non-real estate items that are capitalized, rather than expensed. The furniture, fixtures, and equipment of a hotel are exposed to heavy use and must be replaced at regular intervals. The useful life of these items is determined by their quality, durability, and the amount of guest traffic and use. Periodic replacement of furniture, fixtures, and equipment is essential to maintain the quality, image, and revenue-producing potential of a lodging facility. Studies have indicated that on an ongoing basis a minimum of 4 percent is required to properly maintain hotels. Because the proposed hotel will be new construction, we used a buildable approach whereas in the first two years of operation, the reserve was estimated to be 3 percent and in subsequent years the reserve for replacement was estimated to be 4 percent of total sales and that is estimated to provide sufficient funds for future capital improvements.

Projected Hotel Development Reserves and Fixed Expenses (continued)

Below you will find the forecasted five year, proposed property's total reserves and fixed expenses:

Five Year Projected Hotel Development Total Reserves and Fixed Expenses
Year 1
\$136,436.71
Year 2
\$160,510.39
Year 3
\$167,123.17
Year 4
\$193,326.58
Year 5
\$194,445.72

Projected Hotel Development Loan Expenses

The projected hotel development loan expenses consist of all monthly expenses incurred by the proposed property. Based on our analysis of the current lodging industry mortgage market and adjustments for specific factors, such as the property's site, proposed facility, and conditions in the hotel market, it is our opinion that a 5% interest, 25-year amortization mortgage is appropriate for the proposed subject hotel. In the mortgage-equity analysis, we have applied a loan-to-cost ratio of 70%, which is reasonable to expect based on this interest rate and current parameters. Below you will find the forecasted five year, proposed property's total loan expenses:

Five Year Projected Hotel Development Total Interest Payment
Year 1
\$267,447
Year 2
\$261,751
Year 3
\$255,763
Year 4
\$249,469
Year 5
\$242,854

Five Year Projected Hotel Development Total Principal Reduction
Year 1
\$111,332
Year 2
\$117,028
Year 3
\$123,016
Year 4
\$129,310
Year 5
\$135,925

Projected Hotel Development Income

The projected hotel development income is measured by two separate parameters for the proposed property:

Return On Investment (ROI) is a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment, relative to the investment's cost.

Net Operating Income (NOI) is a calculation used to analyze the profitability of income-generating real estate investments. NOI equals all revenue from the property, minus all reasonably necessary operating expenses.

The projected hotel development Return On Investment (ROI) and Net Operating Income (NOI) for the proposed property are as follows:

Five Year Projected Hotel Development Total Return On Investment (ROI)	
Year 1	
	10.72%
Year 2	
	14.44%
Year 3	
	17.86%
Year 4	
	19.82%
Year 5	
	20.00%

Five Year Projected Hotel Development Total Net Operating Income (NOI)	
Year 1	
	15.46%
Year 2	
	19.42%
Year 3	
	23.09%
Year 4	
	25.32%
Year 5	
	25.78%

Economic Impact Summary

In this section of the report, Core Distinction Group has compiled a summary of what the potential direct and indirect economic impact could be for the proposed hotel development. This projection offers revenue and job creation information based on this hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected throughout this report.



Direct Economic Impact



Indirect Economic Impact

Direct Economic Impact

When considering the potential Direct Economic Impact of a new hotel in the community, you look at the direct tax revenue the community is gaining from the project. This takes into consideration Lodging/Bed Taxes when applicable, Sales Taxes and Real Estate Taxes. Below you will find the estimated tax revenue of this project broken out into each category:

Sales Tax Revenue Per Year	
Year	Sales Tax
Ramp Up Year	\$80,478
Year One	\$90,963
Year Two	\$100,172
Year Three	\$108,254
Year Four	\$114,775
Year Five	\$115,894

Based on 5.5% Sales Tax

Lodging/Bed Sales Tax Revenue Per Year	
Year	Sales Tax
Ramp Up Year	\$43,897
Year One	\$49,616
Year Two	\$54,639
Year Three	\$59,048
Year Four	\$62,605
Year Five	\$63,215

Based on 3% Lodging/ Bed Tax

Real Estate Tax Revenue Per Year (Based on Estimates)	
Year	Sales Tax
Ramp Up Year	\$78,551
Year One	\$78,551
Year Two	\$78,551
Year Three	\$78,551
Year Four	\$78,551
Year Five	\$78,551

This information does not account for the collateral economic impact as well. There are many collateral economic impacts that can be accounted for. Additional revenue (and usage) from your sewer, water, trash disposal, utilities and so on all noted in the Proforma. The construction period can also promote additional economic growth. All of these add up and vary.

Indirect Economic Impact Estimates

When considering the potential Indirect Economic Impact of a new hotel in the community, you look at the spending of the guest with-in the community. For the purpose of this summary, we have identified the potential spending on food/dining. This does not take into consideration any taxes increased by said purchases. Below you will find the average rooms sold each year for the potential hotel project:

Rooms Sold Per Year Average		
Year	Occupancy	Rooms Sold
Ramp Up Year	56.7%	13,671
Year One	61.0%	14,700
Year Two	65.3%	15,729
Year Three	68.6%	16,515
Year Four	72.0%	17,341
Year Five	72.0%	17,341

Taking this into consideration, the estimates of rooms sold each day can be found below:

Average Rooms Per Night Sold	
Ramp Up Year	37
Year One	40
Year Two	43
Year Three	45
Year Four	48
Year Five	48

Indirect Economic Impact Estimates (continued)

The average cost of food in the United States of America is \$45 per day. Based on the spending habits of previous travelers, when dining out an average meal in the United States of America should cost around \$18 per person. Breakfast prices are usually a little cheaper than lunch or dinner. The price of food in sit-down restaurants in the United States of America is often higher than fast food prices or street food prices. The total estimated in-direct food revenue in your community is estimated* to be around:

Average Indirect Food Revenue Per Day	
Ramp Up Year	\$1,685
Year One	\$1,812
Year Two	\$1,939
Year Three	\$2,036
Year Four	\$2,138
Year Five	\$2,138

Average Indirect Food Revenue Per Year	
Ramp Up Year	\$615,195
Year One	\$661,500
Year Two	\$707,805
Year Three	\$743,195
Year Four	\$780,355
Year Five	\$780,355

* Based on the assumption of one person per room night sold.

Based on this information, it can be assumed, this additional revenue will also create indirect food service jobs. When considering the additional food revenue into your community, industry standards states that around 30% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs*:

Average Indirect Food Service Jobs Needed	
Ramp Up Year	10.0
Year One	10.7
Year Two	11.5
Year Three	12.0
Year Four	12.7
Year Five	12.7

* Based on 32 hours a week and the median average base hourly rate of Food Service Workers of \$11.12 per hour, at the time of this report according to www.payscale.com.

Indirect Economic Impact Estimates (continued)

Entertainment and activities in the United States of America typically cost an average of \$45 per person, per day. This includes fees paid for admission tickets to museums and attractions, day tours, and other sightseeing expenses.

Average Indirect Entertainment/Activities Revenue Per Day	
Ramp Up Year	\$1,685
Year One	\$1,812
Year Two	\$1,939
Year Three	\$2,036
Year Four	\$2,138
Year Five	\$2,138

Average Indirect Entertainment/Activities Revenue Per Year	
Ramp Up Year	\$615,195
Year One	\$661,500
Year Two	\$707,805
Year Three	\$743,195
Year Four	\$780,355
Year Five	\$780,355

** Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed, this additional revenue will also create indirect tour guide or tourism industry jobs. When considering the additional food revenue into your community, industry standards states that around 25% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs*:

Average Indirect Entertainment/Activities Jobs Needed	
Ramp Up Year	6.2
Year One	6.6
Year Two	7.1
Year Three	7.4
Year Four	7.8
Year Five	7.8

** Based on 32 hours a week and the median average base hourly rate of Tour Guide of \$15 per hour, at the time of this report according to www.salary.com.*

Indirect Economic Impact Estimates (continued)

The average person spends about \$21 on alcoholic beverages in the United States of America per day. The more you spend on alcohol, the more fun you might be having despite your higher budget.

Average Indirect Alcoholic Beverages Revenue Per Day	
Ramp Up Year	\$787
Year One	\$846
Year Two	\$905
Year Three	\$950
Year Four	\$998
Year Five	\$998

Average Indirect Alcoholic Beverages Revenue Per Year	
Ramp Up Year	\$287,091
Year One	\$308,700
Year Two	\$330,309
Year Three	\$346,824
Year Four	\$364,166
Year Five	\$364,166

** Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed, this additional revenue will also create indirect bartender jobs. When considering the additional alcoholic beverage revenue into your community, industry standards states that around 30% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs*:

Average Indirect Bartender Jobs Needed	
Ramp Up Year	4.7
Year One	5.1
Year Two	5.4
Year Three	5.7
Year Four	6.0
Year Five	6.0

** Based on 32 hours a week and the median average base hourly rate of a Bartender of \$11 per hour, at the time of this report according to www.salary.com.*

Indirect Economic Impact Estimates (continued)

The average price for Tips and Handouts in the United States of America is \$12 per day. The usual amount for a tip in the United States of America is 10% - 20%.

Average Indirect Tips/Handouts Revenue Per Day	
Ramp Up Year	\$449
Year One	\$483
Year Two	\$517
Year Three	\$543
Year Four	\$570
Year Five	\$570

Average Indirect Tips/Handouts Revenue Per Year	
Ramp Up Year	\$164,052
Year One	\$176,400
Year Two	\$188,748
Year Three	\$198,185
Year Four	\$208,095
Year Five	\$208,095

** Based on the assumption of one person per room night sold.*

Based on this additional revenue being paid, the increase in both food, beverage, and entertainment/activity service worker's hourly wage would increase substantially in the market.

Source: BudgetYourTravel.com

CONCLUSION

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group LLC offers an overview and overall description of the conclusion and recommendations found through it's research and analysis. This section will contain:



Current Hotel Segment Recommendations for Market Studied



Current Hotel Size Recommendations for Market Studied



Current Rate Competition and Recommendations for Market Studied



Amenities Recommended to be offered at Hotel for Market Studied

Conclusion and Recommendations

Property segment recommended for the potential development of a hotel is an Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that a new hotel would capture displaced Lodging Demand currently staying in markets surrounding Peru, IN. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Peru and regional markets. This hotel is capable of adjusting rates to best fit the demand in the market and the seasonality of the area.

Property size recommendation of a newly developed hotel was researched to be 60-70 guestrooms in this report. This would position it to be slightly smaller yet similar in room size average of 76 noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

Name of Establishment	City & State	Class	Aff Date	Open Date	Rooms
Hampton Inn & Suites Kokomo	Kokomo, IN	Upper Midscale Class	Sep 1997	Sep 1997	105
Holiday Inn Express Logansport	Logansport, IN	Upper Midscale Class	Oct 2007	Oct 2007	76
Holiday Inn Express Wabash	Wabash, IN	Upper Midscale Class	Nov 1997	Nov 1997	60
Best Western Circus City Inn	Peru, IN	Midscale Class	Aug 1998	Aug 1998	63

Rate Competition will be dictated by both the immediate market and regional market demand. With proper rate positioning the hotel should achieve a yield to the regional market hotels at 100-130% or greater during peak season and comparable at 100-110% or greater during low season. Due to several factors, including but not limited to newness of product and brand recognition, and age.

Property features, amenities, and services of the hotel should satisfy the market it is attempting to attract. Standard features and amenities required for a proposed hotel in this market should include:

-  Reliable Wi-Fi
-  Complimentary Breakfast
-  Dining Option Onsite or Nearby
-  Meeting Room
-  Business Center
-  Fitness Center
-  Guest Laundry
-  Swimming Pool
-  Long-term Accommodations

UNDERSTANDING THE TERMS

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group LLC has taken the time to offer detailed definitions of words and terms highlighted throughout this report. This section contains the information to help readers navigate industry terms.

Understanding Terms:

Below you will find definitions of industry terms used throughout this report to help the reader gain an understanding of certain phrases and indicators:

Average Daily Rate (ADR)

A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold. $ADR = \text{Room Revenue} / \text{Rooms Sold}$

Chain Scale

Chain Scale segments are grouped primarily according to actual average room rates. An independent hotel, regardless of average room rate, is included as a separate Chain Scale category. The Chain Scale segments are: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy and Independent.

Competitive Set (Comp Set)

A peer group of hotels that competes for business and is selected to benchmark the subject property's performance.

Date-To-Date Comparison

Comparison of daily performance by actual calendar date (1st of January this year vs. 1st of January last year).

Day-To-Day Comparison

Comparison of daily performance by day of week (Monday this year vs. Monday last year).

Demand

The number of rooms sold in a specified time period (excludes complimentary rooms).

Group Rooms

Typically defined as 10 or more rooms per night, sold pursuant to a signed agreement. Refer to Data Reporting Guidelines for more specific application.

Index

Measures a hotel's performance relative to an aggregated grouping of hotels (i.e., competitive set, market or submarket). We utilize indexes to measure performance in three key areas: Occupancy, ADR and RevPAR. An index of 100 means a hotel is capturing a fair share compared to the aggregated group of hotels. An index greater than 100 represents more than a fair share of the aggregated group's performance. Conversely, an index below 100 reflects less than a fair share of the aggregated group's performance.

Occupancy (OCC)

Percentage of available rooms sold during a specified time period. Occupancy is calculated by dividing the number of rooms sold by rooms available. $\text{Occupancy} = \text{Rooms Sold} / \text{Rooms Available}$

Revenue Per Available Room (RevPAR)

Total room revenue divided by the total number of available rooms. $\text{Room Revenue} / \text{Rooms Available} = \text{RevPAR}$

Total Revenue

Revenue from all hotel operations - including rooms, F&B, other revenue departments (i.e., spa, golf, parking) and miscellaneous revenue (i.e., rentals, leases, resort fees and cancellation fees).

Year to Date

Period starting at the beginning of the current year and ending on the current date.

Hotel Types - Hotel classifications are driven primarily by building structure and, secondarily, by service level.

Hotel types include:

- All-Inclusive: Property with rooms sold only as a complete package, bundling overnight accommodations and value-added amenities and services (i.e., food, beverage, activities and gratuities, etc.)
- All-Suite: Property with guestroom inventory that exclusively consists of rooms offering more space and furniture than a typical hotel room, including a designated living area or multiple rooms.
- B&B/Inn: Independently owned and operated properties that typically include breakfast in the room rates, 20 rooms or fewer and a resident/owner innkeeper.
- Boutique: Hotel that appeals to guests because of its atypical amenity and room configurations. Boutiques are normally independent (with fewer than 200 rooms), have a high average rate and offer high levels of service. Boutique hotels often provide authentic cultural, historic experiences and interesting guest services.
- Condo: Individually and wholly-owned condominium units. Inventory is included in a rental pool operated and serviced by a management company.
- Conference Center: Lodging hotel with a major focus on conference facilities.
- Convention Center: Property with a minimum of 300 rooms and large meeting facilities (minimum of 20,000 square feet).
- Destination Resort: Property that appeals to leisure travelers, typically located in resort markets, and considered a destination in and of themselves with extensive amenity offerings. These properties are typically larger and full-service.

**Hotel Types - Hotel classifications are driven primarily by building structure and, secondarily, by service level.
(Continued)**

- Extended Stay: Properties typically focused on attracting guests for extended periods. These properties quote weekly rates. The typical length of stay average for guests is four to seven nights.
- Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.
- Gaming/Casino: Property with a major focus on casino operations.
- Golf: Property that includes a golf course amenity as part of its operations. A property does not qualify if it only has privileges on a nearby course.
- Hotel/Motel: Standard hotel or motel operation.
- Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.
- Lifestyle Brand: Group of hotels operating under the same brand that is adapted to reflect current trends.
- New Build: Property built from the ground up, not a conversion or building that was not previously a hotel.
- Ski: Property with onsite access to ski slopes.
- Soft Brand: Collection of hotels that allows owners and operators to affiliate with a major chain while retaining their unique name, design and orientation.
- Spa: Property with an onsite spa facility and full-time staff offering spa treatments.
- Timeshare: Property that typically is a resort condominium unit, in which multiple parties hold property use rights, and each timeshare owner is allotted a period of time when the property may be used.
- Waterpark: An indoor or outdoor waterpark resort with a lodging establishment containing an aquatic facility.

ABOUT US

LEADERSHIP

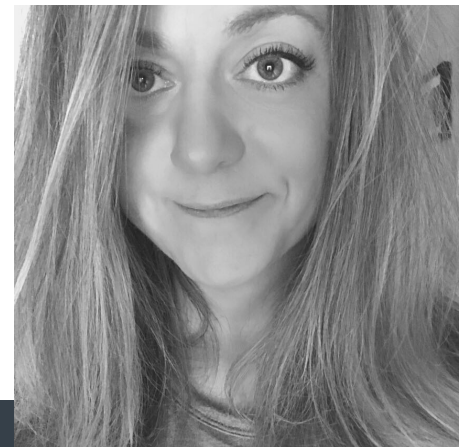
LISA PENNAU

Mrs. Pennau offers more than 25 years of hospitality industry experience. From her beginning in the industry as a rental car agent at the airport in Oshkosh, Wisconsin where she worked while completing her degrees in both hospitality management and sales & marketing at the local college. Lisa moved on to work as a manager in training for Super 8 hotels in Wichita, Kansas and quickly was promoted to general manager of a Super 8 in Omaha, Nebraska. She was recruited by Baymont to become a traveling manager and served several Midwest distressed properties until moving onto work for Hilton as a General Manager at a Hampton Inn Minnetonka, MN. When that hotel sold, Lisa was promoted by the new owners to Regional Director of Operations for Pillar Hotels overseeing over 25+ hotels in the Midwest market both rural and metropolitan markets in the states of Minnesota, Wisconsin, Illinois, Iowa, North Dakota, and South Dakota. During the 10 years as Regional Director of Operations Lisa oversaw multiple brands as well including: Choice, Hilton, Hyatt, IHG, and Marriott. In her final year with Pillar she received the highest honor of Regional Director of the Year for highest performing hotels in all capacities including, revenue, operations, guest service score, turnover, etc.



JESSICA JUNKER

Miss Junker offers more than 18 years of hospitality industry experience. From her beginning in the industry as a banquet server at a full-service hotel in downtown Green Bay, Wisconsin, to overseeing that very property as the manager in only a couple years. Jessica moved on to work as a Director of Sales at a Residence Inn by Marriott, Area Director of Sales with Interstate Hotels, and Regional Director of Sales and Marketing with Pillar Hotels working on the Sales, Marketing and Revenue Management of anywhere between 15 and 52 hotels with every major and not so major brand in the country. After learning everything she felt she needed about running a hotel, she set her sights on what happens before a hotel is built and worked in many separate executive roles with-in an up and coming hotel franchise. Miss Junker offers hands on, expert knowledge in hotel operations, sales, marketing, training, contracting, development, construction, really all things hotels. She gained this knowledge from industry leaders like Marriott, Hilton, InterContinental Hotels Group, Choice Hotels, TMI Hospitality, Interstate Hotels, Pillar Hotels & Resorts, Cobblestone Hotels, Wyndham Hotels & Resorts, and many more.



SCOPE OF WORK



Core Distinction Group takes immense pride in the work they do. Throughout each phase of our projects, we communicate with our clients on a weekly, if not daily bases. This ensures everyone involved in the project is up to date on the progress. We keep a very tight timeline on our projects. Each phase is well thought-out and followed consistently. The objective of this of our projects are to identify and determine the need for lodging in the community, the loss of lodging to the area due to lack of quality in or amount or lodging, as well as determine there is enough lodging to justify a hotel that makes good business sense. Below you will find each part and its timing in the process:

RESEARCH & COMMUNITY OUTREACH

This phase involves speaking with community leaders to compile a list of potential demand generators in the local and regional community to conduct interviews during our Site Visit and Community Interviews. Research and Community Outreach is conducted with in the first 1 to 2 weeks following receipt of the retainer.

SITE VISIT & COMMUNITY INTERVIEWS

This phase involves an in-depth local tour given by community leaders to help Core Distinction understand said community at this draw. The tour also includes detailed analysis of potential sites for the project. Following the tour, Core Distinction Group sit down and interview demand generators (gathered and scheduled during Research and Community Outreach) to develop knowledge and understanding of the community and its individual needs. This part of the process is conducted in 1-2 days, depending on number of in-person interviews.

DATA COMPILATION

This phase of the process involves compiling all the data gathered during our visit to gain the overall picture of what is needed for the community. This phase also includes phone interviews and online surveys in case some demand generators could not attend in-person interviews. This phase is conducted in 2 weeks following our community visit completion.

*DATA RECEIVING & REPORTING

Once all the demand generator information is gathered, Core Distinction Group begins pulling industry data for target market as well as industry trends to help us gain a better understanding of the local and regional opportunity areas.

COST GATHERING

This involves all things cost. Core Distinction Group gathers actual cost for the development, construction, financing, taxes, and all other ongoing cost associated with the specific project.

PROJECT PROFORMA

Immediately following Development and Operational Cost Gathering, Core Distinction Group will take all information gathered in consideration to put together a project, brand, market and scale specific Proforma that is bank, investor, brand and developer friendly.

DRAFT COMPLETION/SUBMITTAL

After Core Distinction has conducted it's visit, gathered all the potential demand information, industry data and construction/operating costs, they will complete the draft of the study and submit for review by contracted entity. Changes to the study may be made at this point but are limited to wording and grammar updates.

FINAL

After all requested changes are made and after final payment is received, Core Distinction Group will submit a final draft of the Hotel Market Feasibility Study and Brand Specific Proforma to the community for distribution.

*If at this point, Core Distinction Group does not feel there is enough need for lodging to merit the costs of a new build hotel, we will stop the process, communicate with the community and offer alternative options for accommodations. If this happens, the contracted entity is not responsible for the remaining study costs highlighted in (Cost) and will receive a report indicating the reasoning behind the decision.

DISCLAIMER

Thank you for the opportunity to complete this market and feasibility study for the proposed hotel project located in Peru, IN. We have studied the market area for additional demand for a lodging facility and the results of our fieldwork and analysis are presented in this report. We have also made recommendations for the scope of the proposed project, including general site location, size of hotel, and brand segment.

We hereby certify that we have no undisclosed interest in the property and our employment and compensation are not contingent upon our findings. This study is subject to the comments made throughout this report and to all assumptions and limiting conditions set forth herein.

The conclusions presented in this report are based upon the information available and received at the time the report was filed. Core Distinction Group, LLC ("CDG") has taken every possible precaution to evaluate this information for its complete accuracy and reliability. Parts of this report were prepared or arranged by third-party contributors, as indicated throughout the document. While third-party contributions have been reviewed by CDG for reasonableness and consistency for including in this report, third-party information has not been fully audited or sought to be verified by CDG. CDG does not provide financial advice.

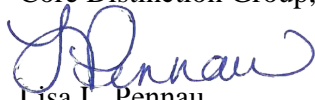
It should be understood that economic and marketplace conditions are in constant change. The results presented in this report are the professional opinion of CDG and are based on information available at the time of the report preparation. These opinions infer that market conditions do not change the information received upon which those opinions have been based. CDG assumes no responsibility for changes in the marketplace. CDG assumes no responsibility for information that becomes outdated once this report is written; nor are we responsible for keeping this information current after the date of the final document presentation.

CDG makes no express or implied representation or warranty that the contents of this report are verified, accurate, suitably qualified, reasonable or free from errors, omissions or other defects of any kind or nature. Those who rely on this report do so at their own risk and CDG disclaims all liability, damages or loss with respect to such reliance.

It is presumed that those reading this report understand the contents and recommendations. If this reader is unclear of understanding the contents, clarification can be received directly from a representative of CDG. While the terms of CDG's engagement do not require that revisions be made to this report to reflect events or conditions which occur subsequent to the date of completion of fieldwork, we are available to discuss the necessity for revisions in view of changes in the economic climate or market factors affecting the proposed hotel project.

Please do not hesitate to call should you have any comments or questions.

Sincerely,
Core Distinction Group, LLC



Lisa L. Pennau
Owner

05/15/2013