Core Distinction Group

HOTEL MARKET FEASIBILITY STUDY

PREPARED FOR

City of Tallassee, AL

PREPARED BY
Core Distinction Group, LLC
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Offices in Wisconsin

TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL

Date	Wednesday, January 20, 2021
	Mr. John Hammock
Address	3 Freeman Avenue
City, State, Zip	Tallassee, AL 36078

In accordance with our agreement, Core Distinction Group, LLC. has completed a Comprehensive Hotel Market Feasibility Study to determine if Tallassee, AL 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 be 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 December of 2020 and January 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

Introduction

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

Intended Use - This report is to be used by the Client for determining feasibility and attracting a hotel. Intended User - the City of Tallassee, AL 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 Tallassee, AL 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 it's 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 Tallassee, AL 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 it's 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

Tallassee's recorded human history began when the Muskogee-Creek Indians (people of the swampy ground) built the first settlement near the Great Falls of the Tallapoosa River and called it Talisi. The Creek Indian town of Talisi, was located at the mouth of Euphaubee Creek, where it meets the Tallapoosa River, about three miles south of the current Tallassee.

Tallassee is located on the lower Tallapoosa River in the densely forested Emerald Mountains of the lower Appalachian Mountains (Piedmont Plateau). When Tallapoosa County was created in December 18, 1832, all of Tallassee was located in the Western Division of Tallapoosa County. On February 15, 1866 when Elmore County was created, the western part of Tallassee was placed in Elmore County. Today, Tallassee is divided between Tallapoosa and Elmore counties.

Tallassee was settled in 1835. Records of deeds in the Tallapoosa County courthouse in Dadeville, Alabama, show that "Tallassee Town" had been established. Blocks had been laid out and people were living in the town as early as October 24, 1835.

The 1940s brought a proud and prosperous time to Tallassee. During World War II, the Tallassee Mills and Tallassee residents worked hard (24/7) to supply the U.S. armed forces with cotton duck for tents and cots, cotton drills, twine, and rope. During this period, the Tallassee Mills increased production by 225 percent and employed 4,500 workers. During this same period, more than 2,500 men and women from Tallassee served in the armed services. Tallassee's success and dedication were acknowledged. In 1943, 1944, and 1945, the Tallassee Mills received the Army-Navy "E" Award from the U.S. government for excellence and efficiency in the production of war materials. Until they closed in 2005, the Tallassee Mills were the oldest continuous operating mills in the United States, providing 161 years of service.

The Tallassee City School System operates three schools (Tallassee High School, Southside Middle School, and Tallassee Elementary School). The school system serves about 2,000 students; the majority of families living in the city of Tallassee attend Tallassee City Schools.

The Tallassee Commercial Historic District and the Tallassee Mill are listed on the National Register of Historic Places. The Confederate Arsenal House (Elliott House), the First United Methodist Church, Herron Hill, the Hotel Talisi, and the Tallassee Mill are all listed on the Alabama Register of Landmarks and Heritage.

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 Tallassee, AL. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Tallassee 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 60-80 guestrooms in this report. This would position it to be similar in room size average of 77 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.

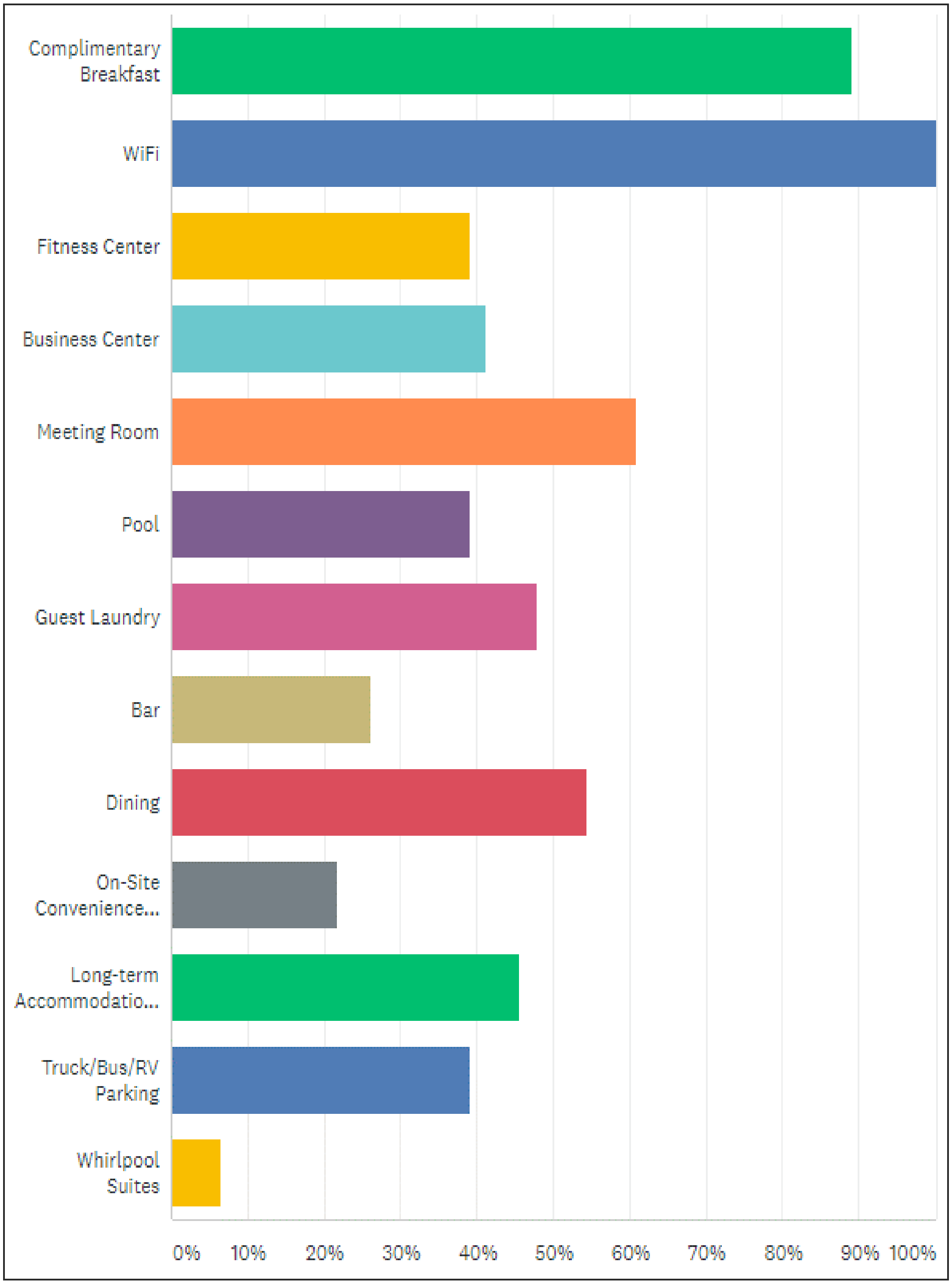
Rate Competition will be dictated by both the immediate market and regional market demand. With proper rate positioning the hotel should achieve a yield to the regional market hotels at 120% or greater during peak season and comparable at 110% during low season. Due to several factors, including but 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 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

Tallassee is a city on the Tallapoosa River, located in both Elmore and Tallapoosa counties in the U.S. state of Alabama. At the 2010 census the population was 4,819. It is home to a major hydroelectric power plant at Thurlow Dam operated by Alabama Power Company.

As of the census of 2010, there were 4,819 people, 1,931 households, and 1,252 families residing in the city. The population density was 472.5 people per square mile (183.2/km2). There were 2,284 housing units at an average density of 223.9 per square mile (86.8/km2). The racial makeup of the city was 72.4% White, 23.4% Black or African American, 0.4% Native American, 0.6% Asian, 0.1% Pacific Islander, 1.7% from other races, and 1.3% from two or more races. 3.0% of the population were Hispanic or Latino of any race.

There were 1,931 households, out of which 29.2% had children under the age of 18 living with them, 39.3% were married couples living together, 20.0% had a female householder with no husband present, and 35.2% were non-families. 30.9% of all households were made up of individuals, and 14.1% had someone living alone who was 65 years of age or older. The average household size was 2.44 and the average family size was 3.05.

In the city, the population was spread out, with 25.4% under the age of 18, 9.4% from 18 to 24, 23.6% from 25 to 44, 24.7% from 45 to 64, and 16.8% who were 65 years of age or older. The median age was 38.0 years. For every 100 females, there were 84.1 males. For every 100 females age 18 and over, there were 88.3 males.

The median income for a household in the city was $32,941, and the median income for a family was $56,910. Males had a median income of $35,658 versus $34,018 for females. The per capita income for the city was $17,944. About 12.5% of families and 17.2% of the population were below the poverty line, including 18.9% of those under age 18 and 14.2% of those age 65 or over.

Population (continued)

2010 Census Data	Elmore County	Tallapoosa County
Population estimates, July 1, 2019	81,209	40,367
Population estimates base, April 1, 2010	79,272	41,618
Population, percent change - April 1, 2010 to July 1, 2019	2.4%	-3.0%
Population, Census, April 1, 2010	79,303	41,616
Persons under 5 years, percent	5.8%	5.3%
Persons under 18 years, percent	22.3%	20.4%
Persons 65 years and over, percent	15.6%	22.3%
Female persons, percent	51.7%	51.5%
White alone, percent	75.7%	70.5%
Black or African American alone, percent	21.2%	27.0%
American Indian and Alaska Native alone, percent	0.5%	0.4%
Asian alone, percent	0.8%	0.6%
Native Hawaiian and Other Pacific Islander alone, percent	0.1%	0.1%
Two or More Races, percent	1.8%	1.4%
Hispanic or Latino, percent	3.2%	2.5%
White alone, not Hispanic or Latino, percent	73.1%	68.7%
Housing units, July 1, 2019	29,708	22,664
Owner-occupied housing unit rate, 2014-2018	73.3%	74.9%
Median value of owner-occupied housing units, 2010-2014	$166,600	$109,300
Building permits, 2018	66	132
Travel time to work (min), workers age 16 years+, 2010-2014	26.8	28.0

Source: US Census Bureau

Effective Buying Income - Tallassee, AL

Households by Income	2018
Median Household Income	$50,036
Mean Income	$56,667
<$10,000	19.0%
$10,000-$14,999	2.5%
$15,000-$24,999	10.0%
$25,000-$34,999	10.7%
$35,000-$49,999	7.8%
$50,000-$74,999	21.6%
$75,000-$99,999	13.8%
$100,000-$149,999	10.9%
$150,000-$199,999	0.9%
$200,000+	2.9%

Source: U.S. Census Bureau

Workforce/Employment Distribution

by NAICS Codes (Tallassee, AL)	Percent (%)
Manufacturing	28.33%
Health care and social assistance	26.66%
Retail trade	12.49%
Educational services	9.96%
Administrative, support, waste management services	5.87%
Finance and insurance	5.55%
Accommodation and food services	2.26%
Arts, entertainment, and recreation	2.05%
Utilities	1.83%
Public administration	1.51%
Transportation and warehousing	1.13%
Construction	0.75%
Agriculture, forestry, fishing and hunting	0.54%
Professional, scientific, and technical services	0.54%
Other services, except public administration	0.54%

Source: U.S. Census Bureau

Labor Supply / Wage Pressures

Alabama's minimum wage is set at $10.00 (2020). The labor supply is felt to be average to support a hotel development. The hotel could draw employment from the broad geographic area of St. Louis 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.

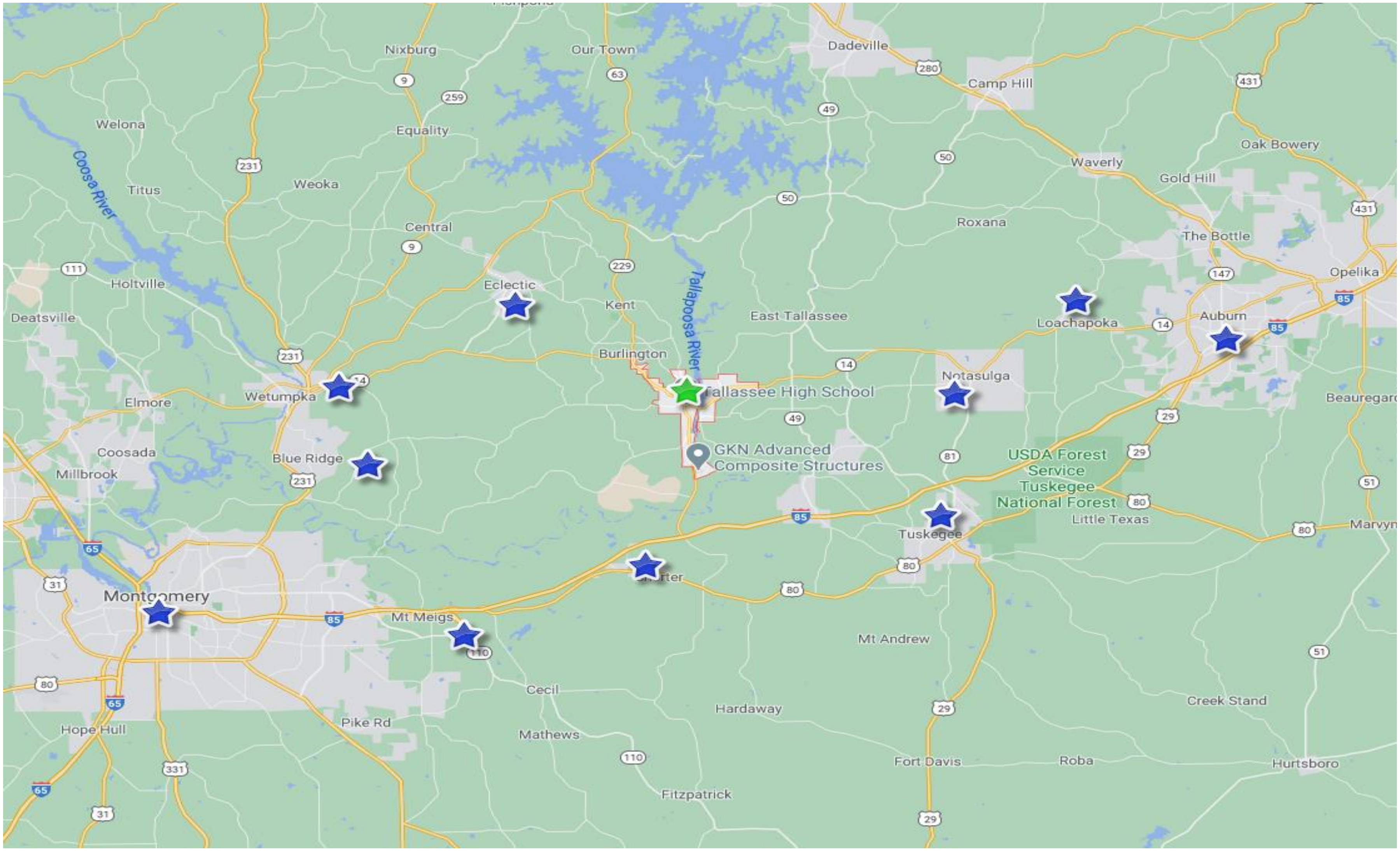
Air Transportation

The closest major airport to Tallassee, Alabama is Montgomery Regional Airport (MGM) 42 miles from the center of Tallassee, AL. The closest major international airport to Tallassee, Alabama is Birmingham-Shuttlesworth International Airport (BHM) 112 miles from the center of Tallassee, AL.

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)

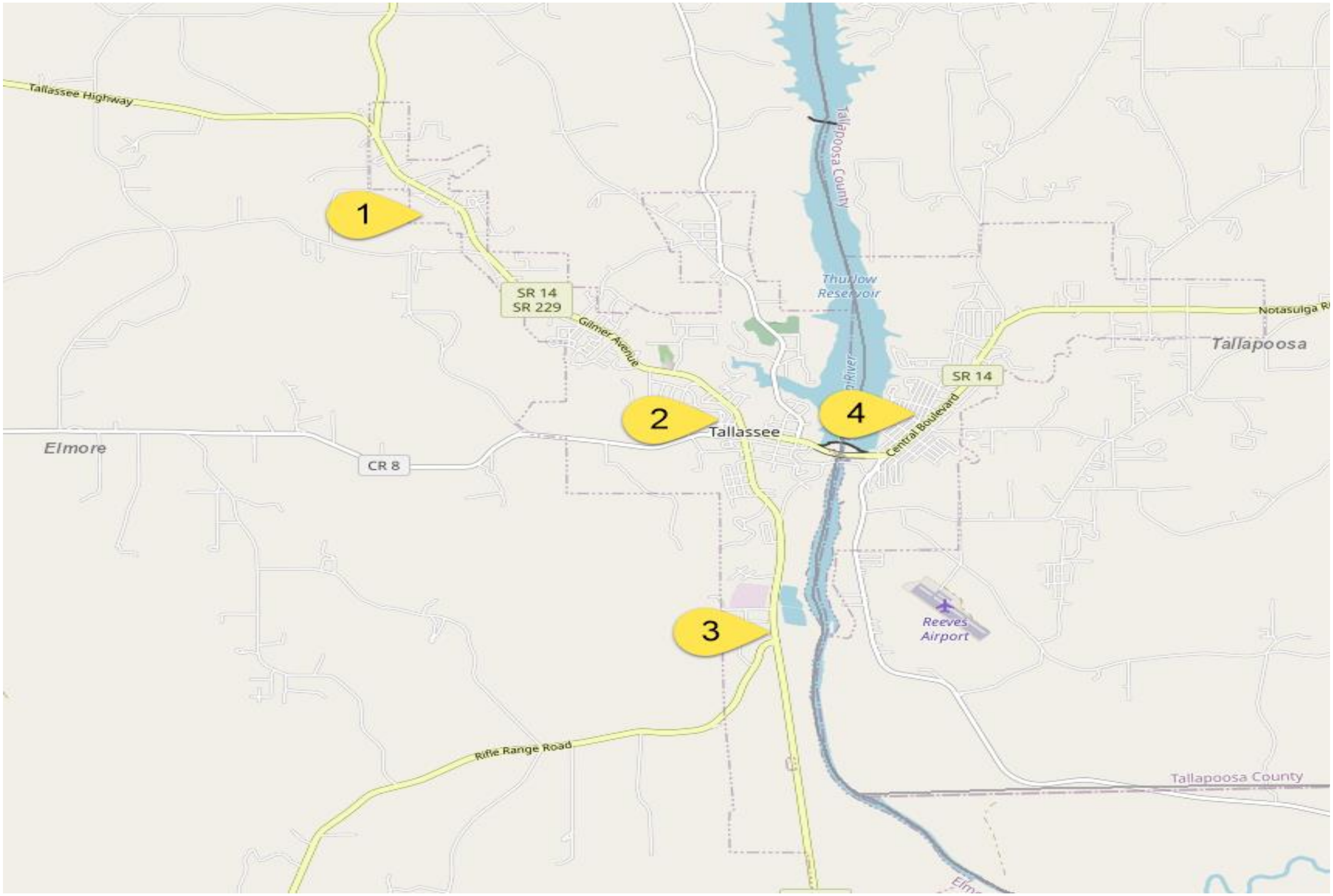
Source: Google Maps; Core Distinction Group, LLC.

SITE ANALYSIS

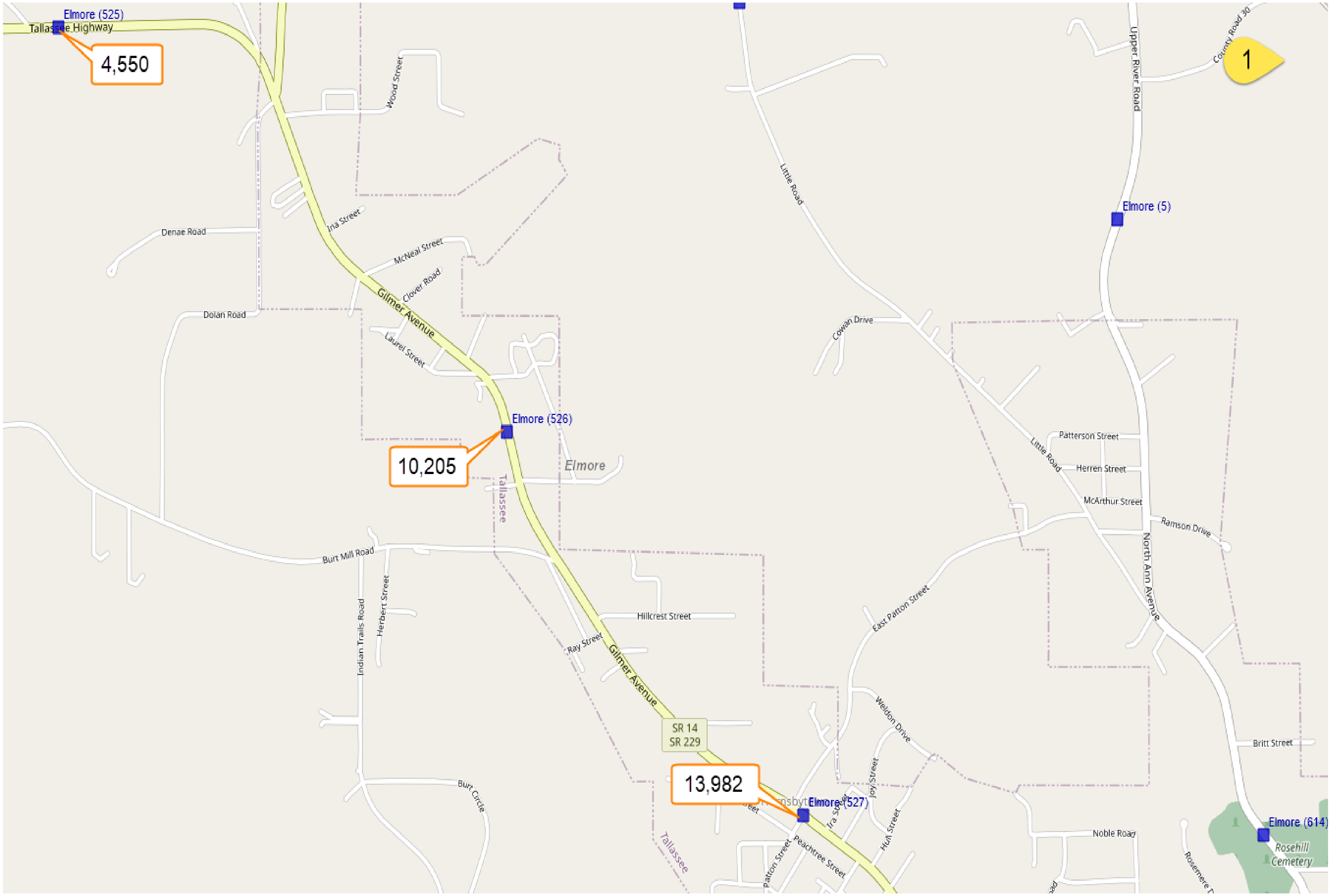
For the purposes of this Comprehensive Hotel Market Feasibility Study, a representative with Core Distinction Group LLC evaluated all sites and, although a site has not yet been selected, we recommend that all the selected sites will be improved with a limited-service lodging facility. The potential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

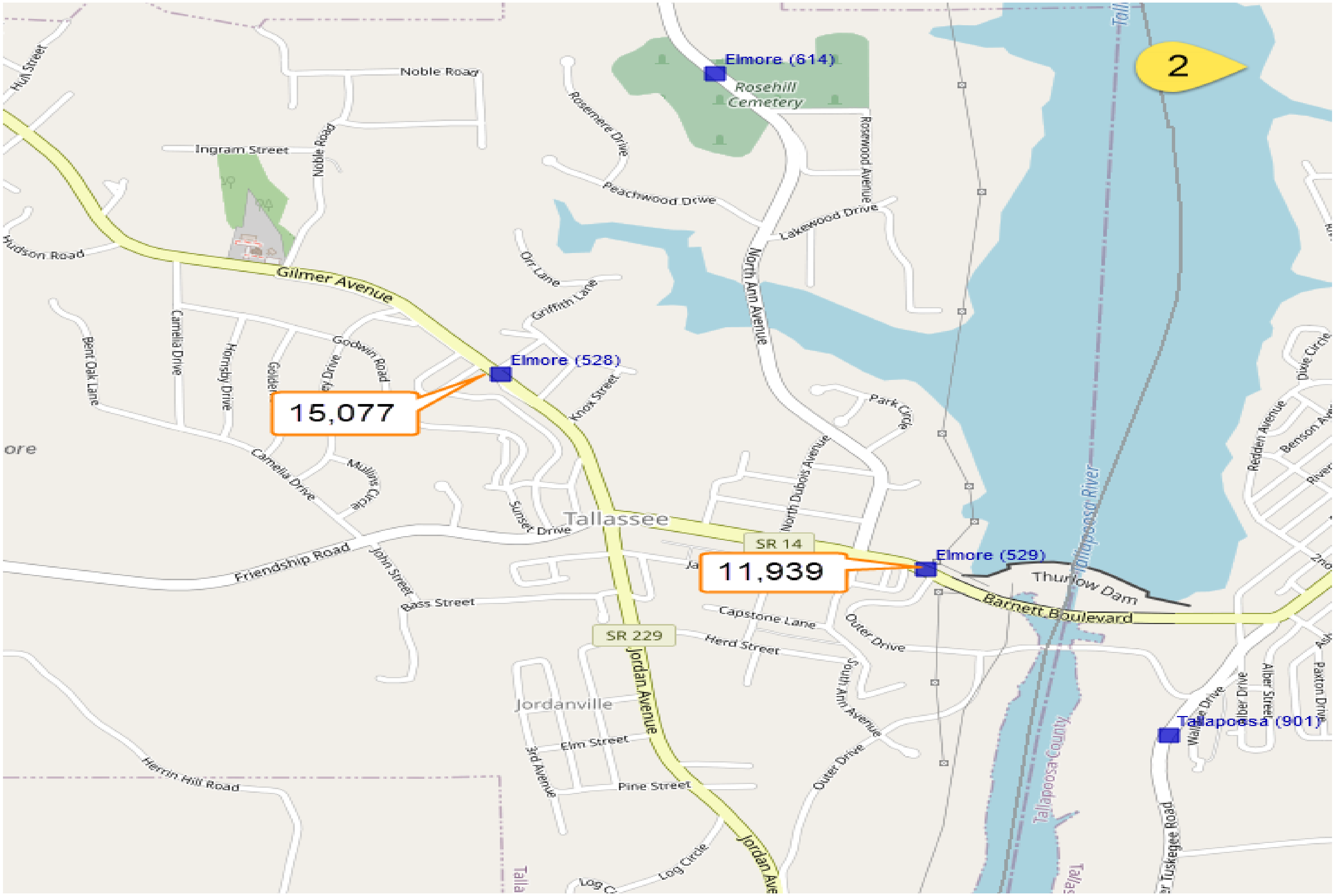
It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. A detail of traffic information will follow the individual site information in this report.



Source: Alabama DOT - 2019

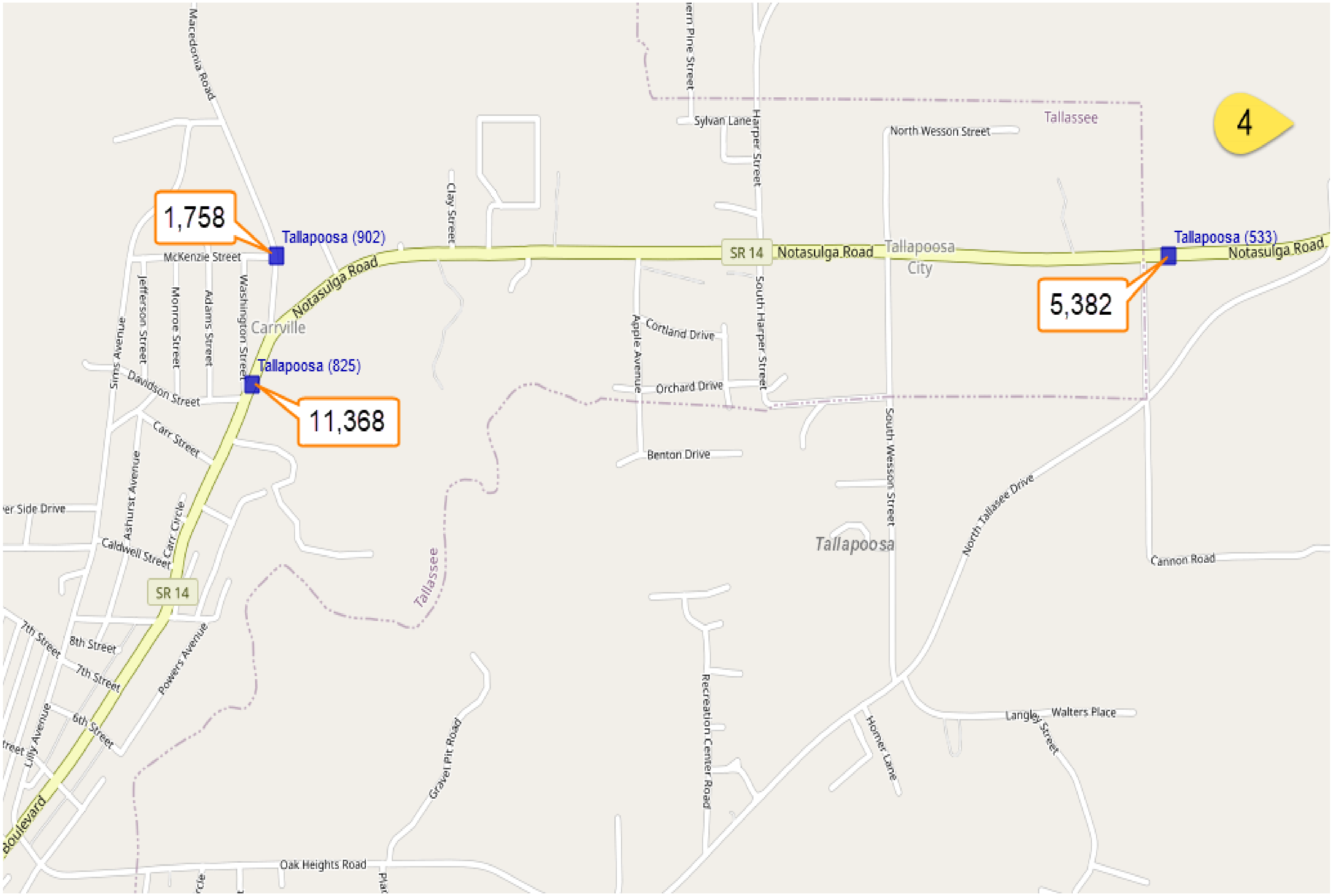


Source: Alabama DOT - 2019



Source: Alabama DOT - 2019

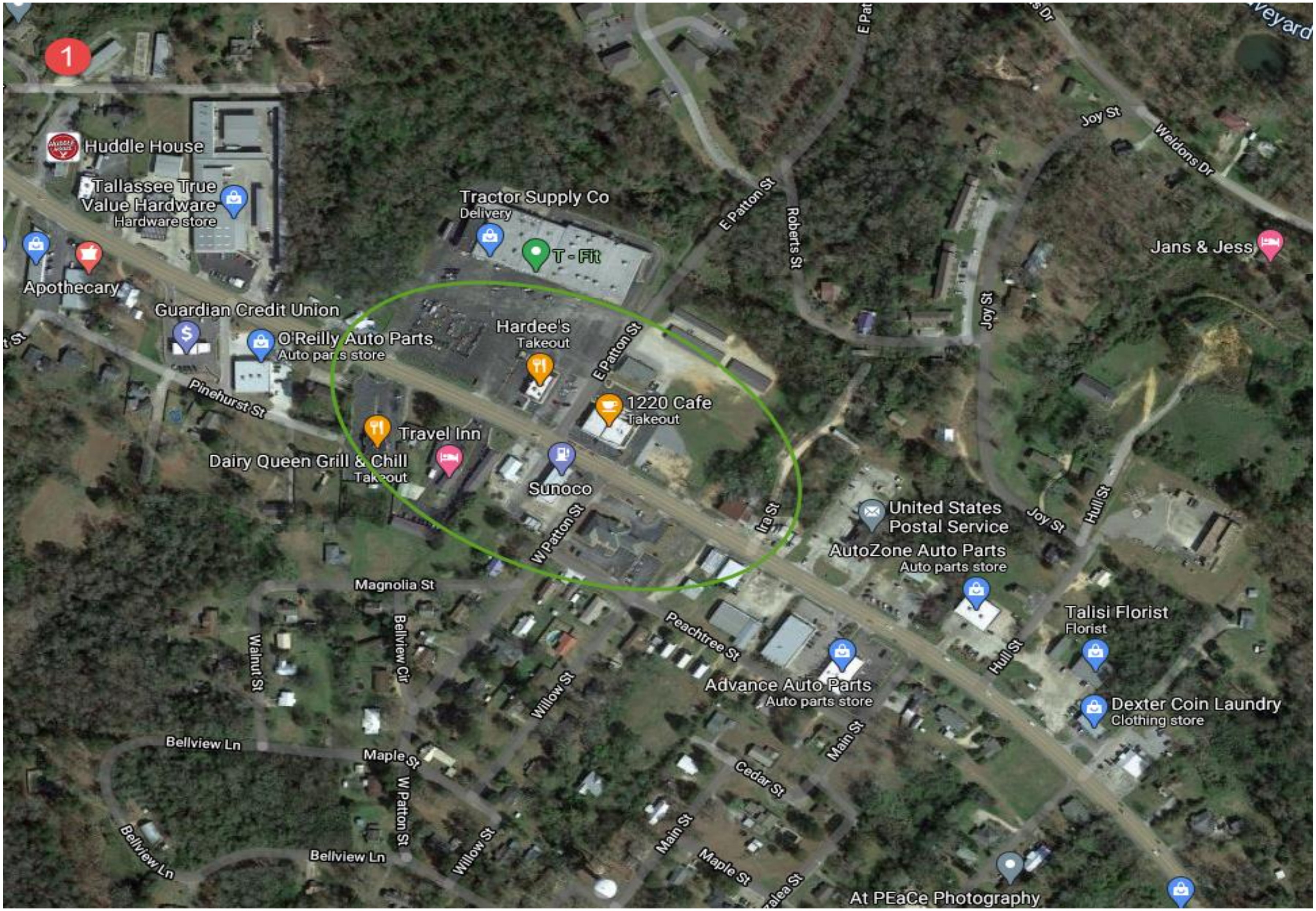
Source: Alabama DOT - 2019



Source: Alabama DOT - 2019

Site 1 - Near 1220 Café, located on Highway 14					
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			87%	39	45

Location	Located off of Highway 14, near 1220 Café.
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 or high visibility from Highway 14.
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.


1
Huddle House
Tallassee True Value Hardware
Hardware store
Apothecary
Guardian Credit Union
O'Reilly Auto Parts
Auto parts store
Tractor Supply Co
Delivery
T - Fit
Hardee's
Takeout
1220 Cafe
Takeout
Travel Inn
Dairy Queen Grill & Chill
Takeout
Sunoco
United States Postal Service
AutoZone Auto Parts
Auto parts store
Talisi Florist
Florist
Advance Auto Parts
Auto parts store
Dexter Coin Laundry
Clothing store
Jans & Jess
At PEaCe Photography
Pinehurst St
Magnolia St
Walnut St
Bellview Cir
Bellview Ln
Maple St
W Patton St
Willow St
Peachtree St
Cedar St
Main St
E Patton St
Roberts St
Joy St
Weldons Dr
Hull St
Ira St

Site 2 - North Entrance to Tallassee, on Highway 14					
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 in the vicinity of the North Highway 14 entrance to Tallassee, AL.
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 or high visibility from Highway 14.
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.
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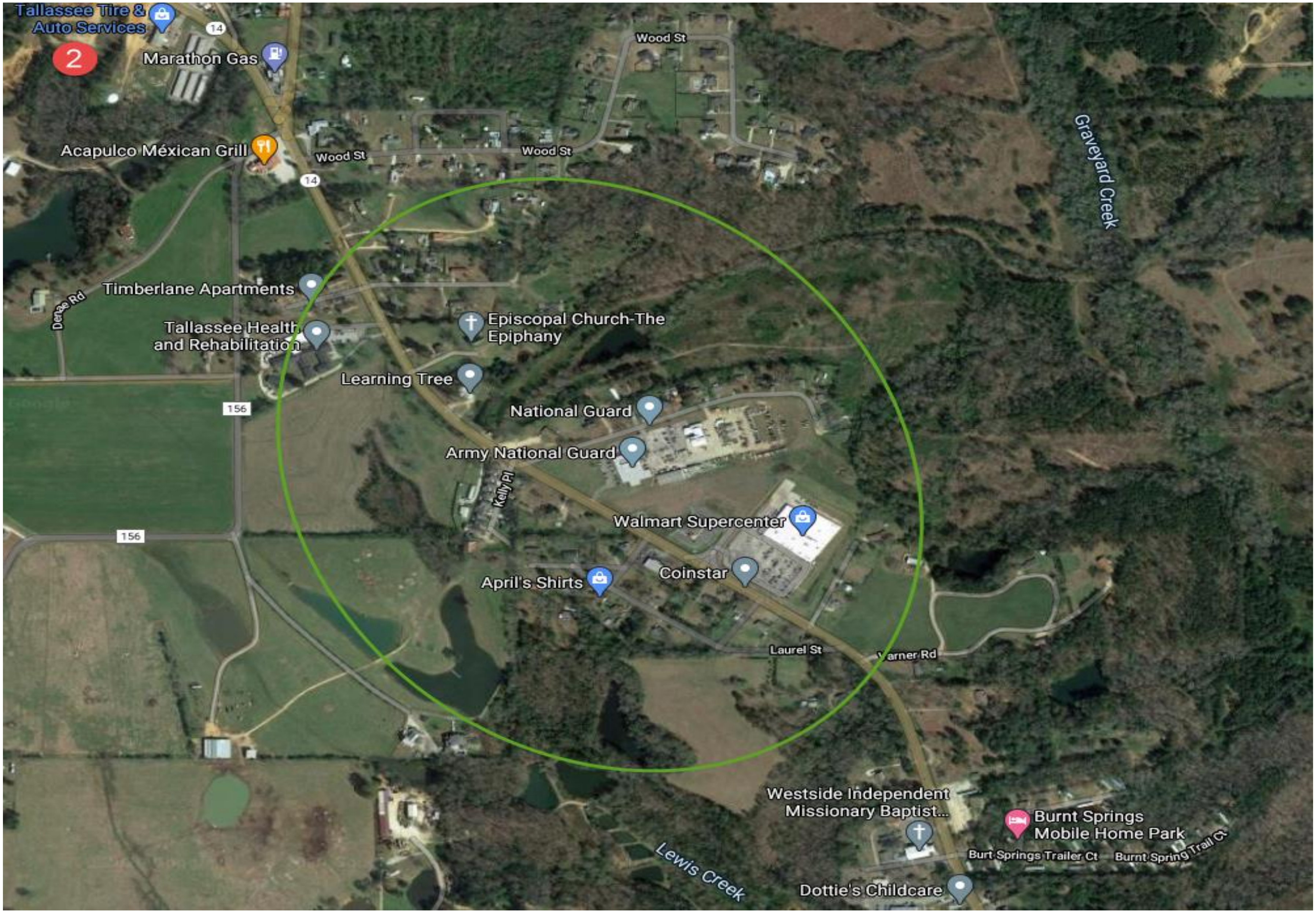
Tallassee Tire &
Auto Services
2
Marathon Gas
Acapulco Méxican Grill
Wood St
Wood St
Wood St
14
Graveyard Creek
Timberlane Apartments
Derase Rd
Tallassee Health
and Rehabilitation
Episcopal Church-The
Epiphany
Learning Tree
156
National Guard
Army National Guard
Kelly Pl
Walmart Supercenter
156
Coinstar
April's Shirts
Laurel St
Warner Rd
Westside Independent
Missionary Baptist...
Burnt Springs
Mobile Home Park
Burt Springs Trailer Ct
Lewis Creek
Dottie's Childcare

Site 3 - South Entrance to Tallassee, on Highway 14					
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			84%	38	45

Location	Located in the vicinity of the South Highway 14 entrance to Tallassee, AL.
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 or high visibility from Highway 14.
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.
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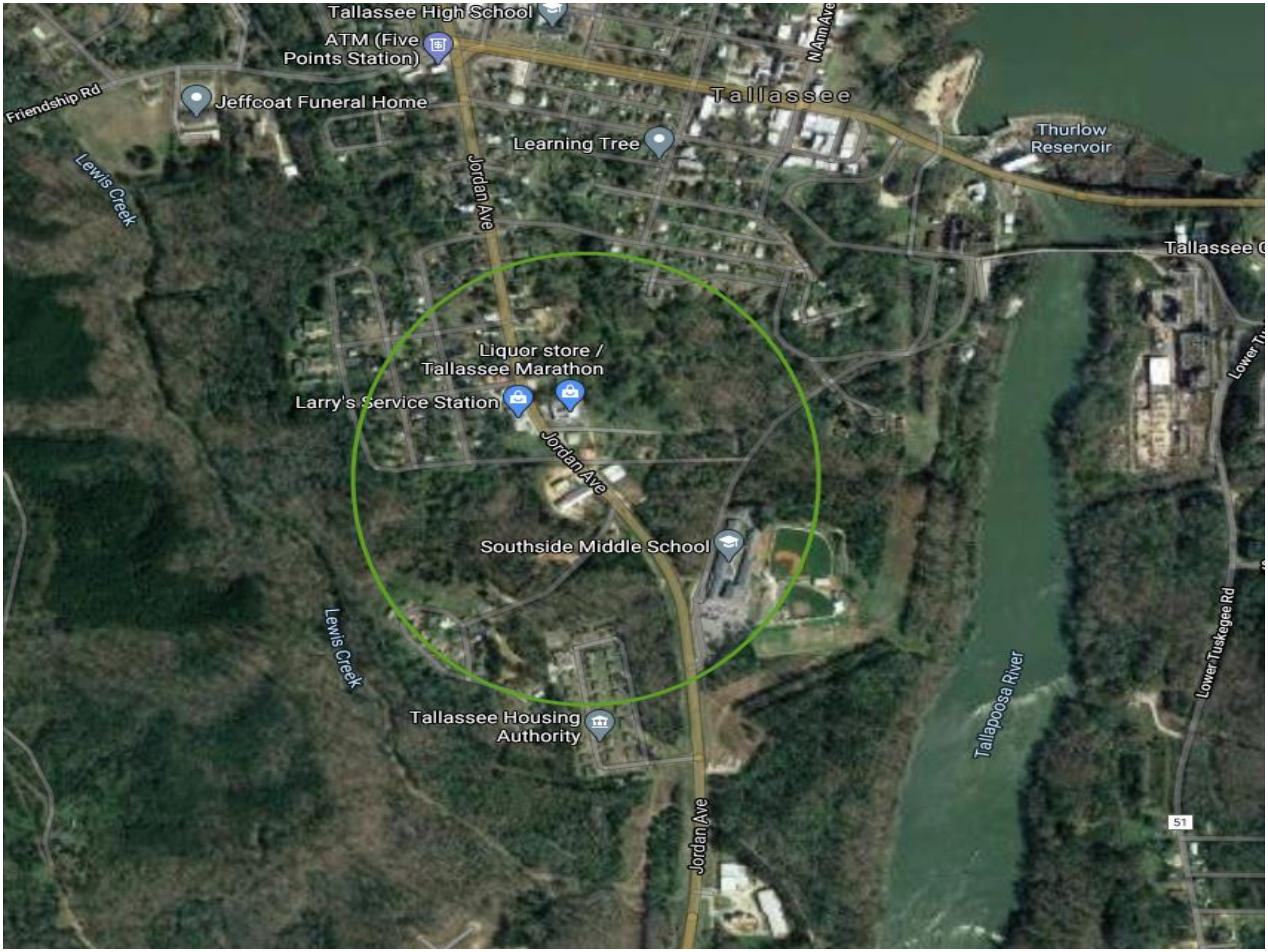

Tallassee High School
ATM (Five Points Station)
Friendship Rd
Jeffcoat Funeral Home
N Ann Ave
Tallassee
Learning Tree
Thurlow Reservoir
Lewis Creek
Jordan Ave
Tallassee C
Liquor store / Tallassee Marathon
Larry's Service Station
Lower Tu
Southside Middle School
Lewis Creek
Tallassee Housing Authority
Tallapoosa River
Lower Tuskegee Rd
51

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

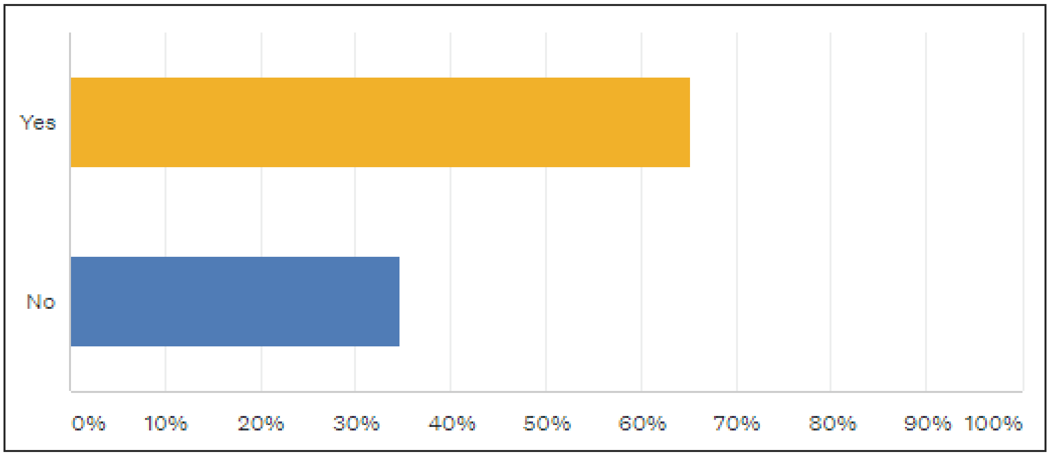
During the research phase of this Comprehensive Hotel Market Feasibility Study, Core Distinction asked demand generators and leaders with-in the community all or some of the following *questions:

- 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?

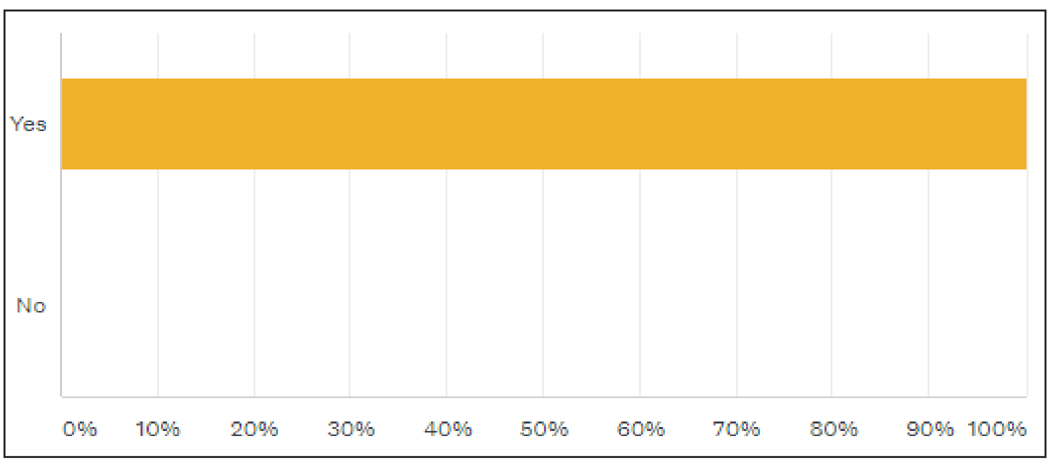
**Questions are not limited to the above questions. Representative's from Core Distinction Group look to expand on each question if needed to identify all lodging need in the community.*

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, 65% identified a specific a need:



When Core Distinction Group asked individual and businesses in the area if there is a need in Tallassee for a new hotel, nearly 100% stated yes:



Community Interviews

In surveying a representative with Hercules OEM Group, they indicated need for lodging for 1-2 guests every 2 months for a couple of nights during the week only. Currently they recommend the Hilton Garden Inn Montgomery or Auburn.

In surveying a representative with Neptune Technology Group, they indicated a need for lodging for suppliers that visit their offices, as well as people from their Atlanta offices coming in, they estimate approximately 30 room nights per month or more. They indicated most people stay in the Auburn or Montgomery areas.

In surveying a representative with Tallassee City Schools, they indicated having groups providing support for their curriculum needing to come in several times per year to conduct training with faculty and staff and many times these are two day trainings which require representatives to stay overnight in Auburn or Montgomery specifically the East Chase area.

In surveying a representative with Monster Mountain, they indicated they hold races that can attract as many as 1,000 people from Thursday through Sunday. Additionally, they hold open practices on weekends when weather permits that bring people in from all around the country especially in the cooler months; these practices can be anywhere from 50 riders and their friends to 300 riders with friends and family. Currently they are working on attracting a large National qualifier race that would bring in as many as 5,000 people for the event. Additionally, they have a training academy where riders stay between 1 week up to 6 months to train. Currently these guests are staying at the Hampton Wetumpka, Days Inn Shorter, had Hilton Montgomery.

In surveying a representative with Milstead Farm Group, Inc., they indicated a need for lodging two rooms per month Monday-Thursday. Additionally, they have long term lodging need from October to December for contractors during their busy season (2 rooms min.) Currently they recommend local Airbnb's or the east side of Montgomery.

In surveying a representative with GKN Aerospace, they indicated they have customers and vendors who come in for 3-5 days with 2-3 people per company a minimum of 4-6 times per year with as many as 3-4 companies at the same time visiting. They also indicated need for long term lodging to accommodate executive new hires for a length of 2 months while they are looking for their new homes. Currently they recommend East Chase area in Montgomery or Auburn Marriott and Hilton are the two preferred hotels of choice.

In surveying a representative with Capital X-Ray Inc., they indicated a need for lodging for 2-3 vendors per month, they typically stay in Auburn or Montgomery.

Community Interviews

In surveying a representative with Community Hospital Inc., they indicated a need for lodging numerous times per year for physicians and their families they are recruiting, auditors 14 nights (min. 4 rooms) per year, and other consultants, and families of patients who live out of town. They also indicated a need for long term lodging need for newly hired relocating physicians and their families with the potential of a 6 months stay depending. Currently they use a local rental house or long term hotels in nearby cities.

In surveying a representative with UnicusID, Inc., they indicated a need for 6-9 rooms per month. Currently they recommend Auburn or Montgomery lodging options.

In surveying a representative with Gulf Packaging, Inc., they indicated a need for lodging 1-2 rooms per week. Currently they use a company apartment or the Hilton or Marriott in Montgomery.

In surveying a representative with Wharf Casual Seafood and Tallassee Storage, they indicated a need for 1-2 rooms per month. These guests typically stay in Auburn or Montgomery.

In surveying a representative with Arcadia Aerospace Industries, they indicated they have 2-3 rooms approximately 7-14 days per month. They typically stay in Auburn or Montgomery at this time. Occasionally, they do have long term lodging need for 2-3 months. Currently they prefer Hilton hotels in Montgomery East Chase or Auburn areas.

In surveying a representative with E & I, Inc., they indicated limited lodging need once per year for 2-3 days for ISO audit associates. These guests stay in

In surveying a representative with the Alabama Department of Corrections, they indicated it is difficult to say at this point as the ADOC usage of hotels will be determined by activities at the prison yet to be implemented; however, they routinely have individuals spend the night in the community where the prison is located in order to conduct business at the prison. Once the prison is built they anticipate need for long term lodging but do not know any figures at this time.

In surveying a representative with WTLS Radio, they indicated need for lodging once or twice per year. They indicated a potential need for long term lodging need if they have a project going on that may take a few weeks up to a month. Currently they recommend hotels in Montgomery, Auburn, or Tuskegee.

Community Interviews

In surveying a representative with Tallassee City Board of Education, they indicated outside of any sporting events that they host, the school offers Professional Development approximately 4 times a year. Additionally, they have auditors and monitoring during the course of a year that could require multiple night stays from time to time. Currently they do not have a set schedule and/or specific needs per month, they do have a need for hotels from time to time at which I always have to make in Montgomery or Auburn.

In surveying a representative with Parker Wholesale Cars, they indicated they have lodging need for the occasional out of town internet buyer. Currently those guests will stay in East Montgomery or Auburn.

In surveying a representative with HDD Inc. and HDD Broadband LLC., they indicated a need for 2-4 rooms 2-3 days per week just this year. Currently these guests are staying in Montgomery or Auburn.

In surveying a representative with WACQ Radio and SCV Camp 1921, they indicated a need for lodging during events in January, April, June, and November as well they do have the occasional monthly guest speaker that would require lodging. Currently they stay in East Montgomery or Auburn.

In surveying a representative with Blue Ribbon Dairy, LLC., they indicated occasionally they have a salesperson that is in need of lodging they send these guests typically to Montgomery.

In surveying a representative with Tallassee Eagle, they indicated a need for lodging once per month. Currently they recommend Tallassee Travel Inn or Days Inn Shorter.

In surveying a representative with First Community Bank of Central Alabama, they indicated a need for lodging 1-2 nights per month. Currently they recommend the Hampton Inn Wetumpka.

In surveying a representative with First Baptist Church Tallassee, they have quest/speakers at our church 3 or 4 times a year usually arriving on Friday or Saturday and staying for 1-2 nights. These guests will stay at church members homes or at hotels in East Chase Montgomery Area.

In surveying a representative with Tiger Paw Custom Apparel and Lucky Shots Pool Hall, they indicated a need for lodging during baseball and softball tournaments in the area.

Community Interviews

In surveying a representative with Elmore County Commission, they indicated at times they are involved in meetings with out of town participants that bring in out of town guests. These guests stay in Wetumpka or Millbrook.

In surveying a representative with 1220 Café, Tallassee Storage, PNG LLC, 1220 Warehouse, they indicated a need for lodging sporadically for events and meetings during the year. Currently these guests stay in Montgomery.

In surveying a representative with the City of Tallassee, they indicated the National Guard has weekend drills at least 10 rooms for 2 nights each month.

In surveying a representative with Alabama Power, they indicated no need for lodging at this time. However, they are in support of hotel development in the community as visitors staying in Tallassee would generate tax revenue and attract other businesses brining more jobs to the area as well.

In surveying a representative with The Tallassee Tribune, they indicated no need for lodging at this time.

In surveying a representative with Home Integrated Solutions, they indicated no need for lodging at this time. However, they are in support of hotel development in the community as when there are friends, relatives, or someone needing to come to the area to visit there is no place for them to stay.

In surveying a representative with Heart of Dance, they indicated no need for lodging at this time. However, they are in support of hotel development in the community as they do not have need but their church does with visiting pastors and conferences. Lastly sports tournaments in the area bring people in as well.

In surveying a representative with SERVPRO of Montgomery, they indicated no need for lodging at this time. However, they are in support of hotel development in the community as sometimes homeowners need temporary living due to fire or water damage in their homes, they end up in Montgomery or Auburn.

In surveying a representative with 3AM Growers, they indicated no need for lodging at this time.

In surveying a representative with Hornsby & Son Body Shop LLC., they indicated no need for lodging at this time. Currently there are no hotels in the city limits. However, they are in support of hotel development in the community as there is Industry, Recreation, and many other events such as the Camp 1921 Battles for the Armory venue. Tax dollars and guest are being sent out of town.

Community Interviews

In surveying a representative with Stinson Drafting Corporation, they indicated no need for lodging at this time. However, they are in support of hotel development in the community as presently, Tallassee loses nearly all lodging to Auburn or East Montgomery.

In surveying a representative with Restoration 49, they indicated no need for lodging at this time. However, they are in support of hotel development in the community I feel that it would benefit the community because people come to Tallassee from out of town for various reasons. When they do, they have to stay in Montgomery.

In surveying a representative with Tallassee Power & Equipment, they indicated no need for lodging a this time.

In surveying a representative with Crain Landscape and Design, they indicated no need for lodging at this time.

In surveying a representative with Aireserv, they indicated no need for lodging at this time.

In surveying a representative with Logan Steers State Farm, they indicated no need for lodging at this time.

In surveying a representative with Tallassee Rehab, they indicated no need for lodging at this time.

In surveying a representative with Covington Healthcare LLC., they indicated no need for lodging at this time.

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:

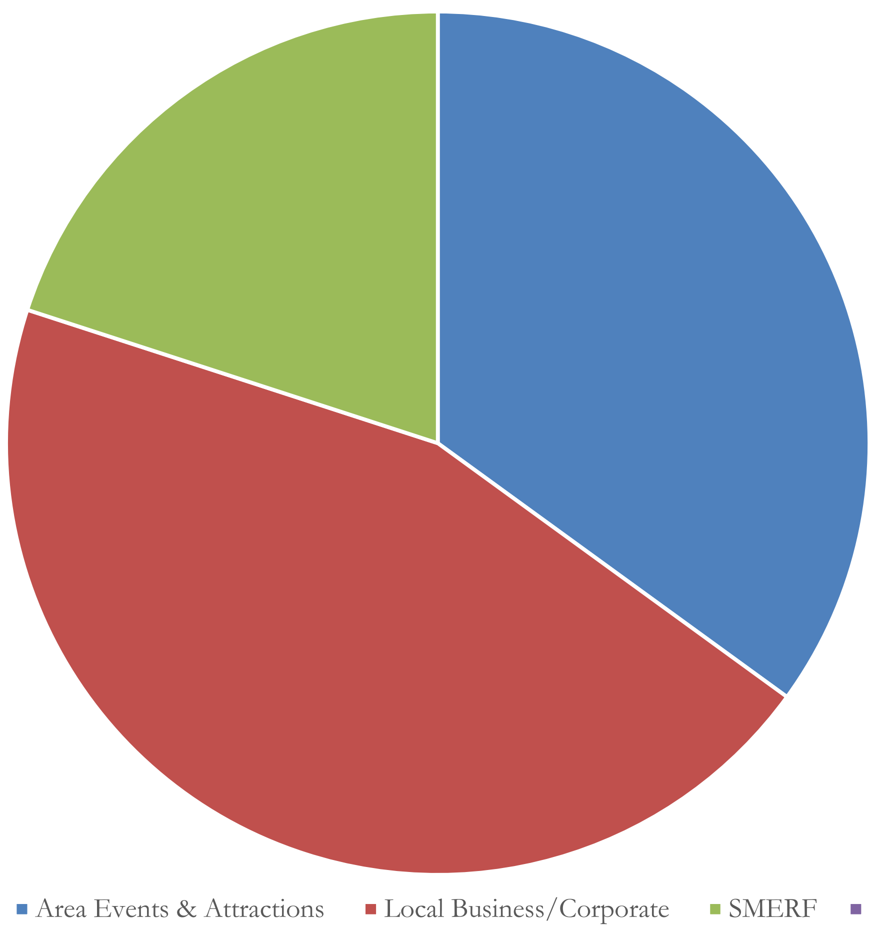
- **SMERF Demand**
- **Local Business/Corporate Demand**
- **Area Events and Attractions Demand**
- **Transient and Walk-In Demand**

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 Tallassee, AL are as follows:

Local Business/Corporate Demand:	**45%**
Area Events & Attractions Demand:	**35%**
SMERF Demand	**20%**
Social(Weddings/Events)	
Military	5%
Education (Sports/Other)	15%
Religious	.
Fraternal	
Total Need:	**100%**

Demand Driver Share



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 Tallassee, AL, 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.

Events / Demand Generators:	
January:	Drill Weekends
February:	Basketball Tournament, Basketball Regionals, Drill Weekends
March:	Drill Weekends
April:	Drill Weekends
May:	Baseball/Softball Tournament, Drill Weekends
June:	Tallassee Now Riverfest, Baseball/Softball Tournament, High School Graduation, Drill Weekends
July:	Baseball/Softball Tournament, Drill Weekends
August:	Baseball/Softball Tournament, Drill Weekends
September:	Drill Weekends
October:	Monster Alabama Series/Halloween Races, High School Homecoming, Drill Weekends
November:	Battles of the Armory, SEVMX Vintage Race, SECCA Race, Drill Weekends
December:	Tallassee Christmas Parade, Drill Weekends

Attractions & Demand Generators:

Fort Dewey Piper Armory/United States National Guard - The 731st Combat Sustainment Support Battalion has drill weekends each month and sees need for lodging often that is sent out of Tallassee.

Tallassee Parks and Recreations - The community offers many baseball/softball fields. They host around five baseball tournaments each Summer as well as four softball tournaments. They also host youth basketball, a highly regarded Babe Ruth Tournament and a swim team. The community is expecting to receive a grant for a new soccer facility as well. They currently have over one-hundred and forty children that participate in their program.

Tallassee City School District or Tallassee City Schools (TCS) is a school district in Tallassee, Alabama. Tallassee City Schools serves approximately 2,000 students and employs 120 teachers and support staff in one central office; one high school; one middle school; and one elementary school.

Community Hospital - Founded in 1926, Community Hospital in Tallassee proudly serves the people of Elmore, Macon, and Tallapoosa counties with quality, compassionate health care. Today, this not-for-profit, 69-bed acute care hospital constantly strives to remain the leader in the area's medical community. They offer modern technology and comprehensive diagnostic procedures. Their services include 24-hour physician-staffed emergency care, home health services and hospice.

Monster Mountain MX - They are one of the top motocross racing and training facilities in North America. Offering a wide range of activities for casual riders, along with beginner, intermediate, and professional racers of all ages. Awesome track views from several locations along the main track. The facility also offers a motocross academy/training.

The Sports Gin - An indoor sports facility for local youth athletic training. We specialize in wrestling, baseball and softball. We are home to the Talisi Wrestling Club and the Last Bag Standing Cornhole Tournaments.

Elmore County Prison - The ADOC anticipates construction to begin in early 2021 and that approximately 3,900 construction jobs will be created in Elmore County. The facility is expected to begin construction in Mary 2021 and take at least 38 months to build. The facility will have more than 750 new positions once open

Attractions & Demand Generators:

Tallassee Falls Museum - Part of the Talisi Historical Preservation Society, opened on June 7, 2013, with Bill Goss as its first director/curator and Myra Johnson Singleton as associate curator. It derived its name from the great Tallassee Falls, on the Tallapoosa River, where Thurlow Dam is today, and the Tallassee Falls Manufacturing Company, one of the early names for the Tallassee Mills.

Today at the Museum, you will find Tallassee's rich history and culture presented through twelve exhibits: Native Americans (Muskogee-Creek), (?-1836); Pioneer Life (1832-1844); Tallassee Falls Manufacturing Company (1844-1900); Tallassee Confederate Armory (1864-65); Tallassee Mount Vernon Mills (1900-2005); World War I (1914-18); Black Heritage; Tallapoosa River and Dams; Tallassee City Schools; Dovard Taunton Art Gallery; World War II (1941-45); and miscellanea.

Thurlow Reservoir - Thurlow dam was built as the site of an early 19th-century textile mill that was used during the Civil War as a uniform and ammunition plant. The dam was named in honor of Oscar. G. Thurlow, a chief engineer, vice president and director of Alabama Power Company. In 1928, Thurlow was awarded the Howard N. Potts Medal by the Franklin Institute in Philadelphia for his work in science and the mechanical arts. He invented the Thurlow Backwater Suppressor, which was first installed in Mitchell Dam on the Coosa River.

Whippoorwill Vineyards (9 Miles from Tallassee) - Located just off Hwy 14, we are the only winery in Southeastern Alabama. They are just 20 minutes west of Auburn and 40 minutes east of Montgomery. Visitors have said, "I had no idea this existed," and "we can not believe there was a vineyard here. It looks like we are in California wine country or Italy." Every operation is done by hand. From harvesting, to bottling, corking and sealing, to putting the bottle in the box, everybody pitches in to help.

Cherokee Ridge Alpine Trail (12 Miles from Tallassee) - CRATA boasts over 26 miles of well maintained and expertly marked hiking trails located around Lake Martin in Tallapoosa county and on the Tallapoosa river in Elmore county. No matter if you like rugged alpine-like trails or easy wooded trails, we have it all. The vistas and total immersion in nature on our trails are breathtaking and carry you back to simpler times when the Creek Indians and earlier settlers were roaming our area.

Attractions & Demand Generators:

Cherokee Ridge Alpine Trail (12 Miles from Tallassee) - The Tuskegee National Forest is a U.S. National Forest located in Macon County, Alabama, just north of Tuskegee and west of Auburn. The topography is level to moderately sloping, with broad ridges with stream terraces and broad floodplains. There are four main hiking trails within the National Forest and three of these are also mountain biking trails. There are also horse trails, two fish ponds, the Uchee Shooting Range, Tsinia Wildlife Viewing Area, primitive camping and the Taska Recreation Area.

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 Tallassee would compete with.

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

Competitive Hotel Properties

STR Competitive Rates Quoted (July 2021)				Peak Season	
Property	Rooms	RATE ANALYSIS		Date Opened:	SEGMENT
		WEEKDAY	WEEKEND		
Sleep Inn & Suites East Chase	66	$75	$75	Sep-07	Midscale Class
Hampton East Chase	102	$125	$125	Nov-04	Upper Midscale Class
Holiday Inn Express East Chase	106	$100	$100	May-05	Upper Midscale Class
Comfort Inn & Suites East Chase	71	$95	$95	May-08	Upper Midscale Class
Fairfield Inn & Suites East Chase	105	$125	$125	Apr-10	Upper Midscale Class
AVERAGE DAILY ROOM RATE QUOTED:		$104	$104		
% of Rate vs. Comp Set Rates:		120%	120%	120%	
Projected Rate vs. Comp Set Rates:		$125	$125		

Competition Comparison/Review:	Average Rate	Yield	Probable Rate
Upper Midscale STR Comp Set:	$115	110%	$125
Midscale STR Comp Set:	$75	165%	$125

Competitive Hotel Properties

STR Competitive Rates Quoted (December 2021)				Low Season	
Property	Rooms	RATE ANALYSIS		Date Opened:	SEGMENT
		WEEKDAY	WEEKEND		
Sleep Inn & Suites East Chase	66	$60	$60	Sep-07	Midscale Class
Hampton East Chase	102	$125	$125	Nov-04	Upper Midscale Class
Holiday Inn Express East Chase	106	$100	$100	May-05	Upper Midscale Class
Comfort Inn & Suites East Chase	71	$75	$75	May-08	Upper Midscale Class
Fairfield Inn & Suites East Chase	105	$100	$100	Apr-10	Upper Midscale Class
AVERAGE DAILY ROOM RATE QUOTED:		$92	$92	110%	
% of Rate vs. Comp Set Rates:		110%	110%		
Projected Rate vs. Comp Set Rates:		$100	$100		

Competition Comparison/Review:	Average Rate	Yield	Probable Rate
Upper Midscale STR Comp Set:	$100	100%	$100
Midscale STR Comp Set:	$60	165%	$100

Competitive Hotels	
Primary Competitive Hotels	**# of Rooms**
Sleep Inn & Suites East Chase	66
Hampton East Chase	102
Holiday Inn Express East Chase	106
Comfort Inn & Suites East Chase	71
Fairfield Inn & Suites East Chase	105
Grand Total:	450
Average Room Count:	90

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 % (Growth/Decline)	ADR (Growth/Decline)
2015	74.2%	121,869	$97.14	1.9%	$4.78
2016	72.1%	118,493	$99.29	-2.1%	$2.16
2017	68.2%	111,981	$97.76	-4.0%	($1.54)
2018	76.6%	29,364	$102.18	4.5%	$2.89
2019	71.7%	117,756	$107.94	3.5%	$10.19

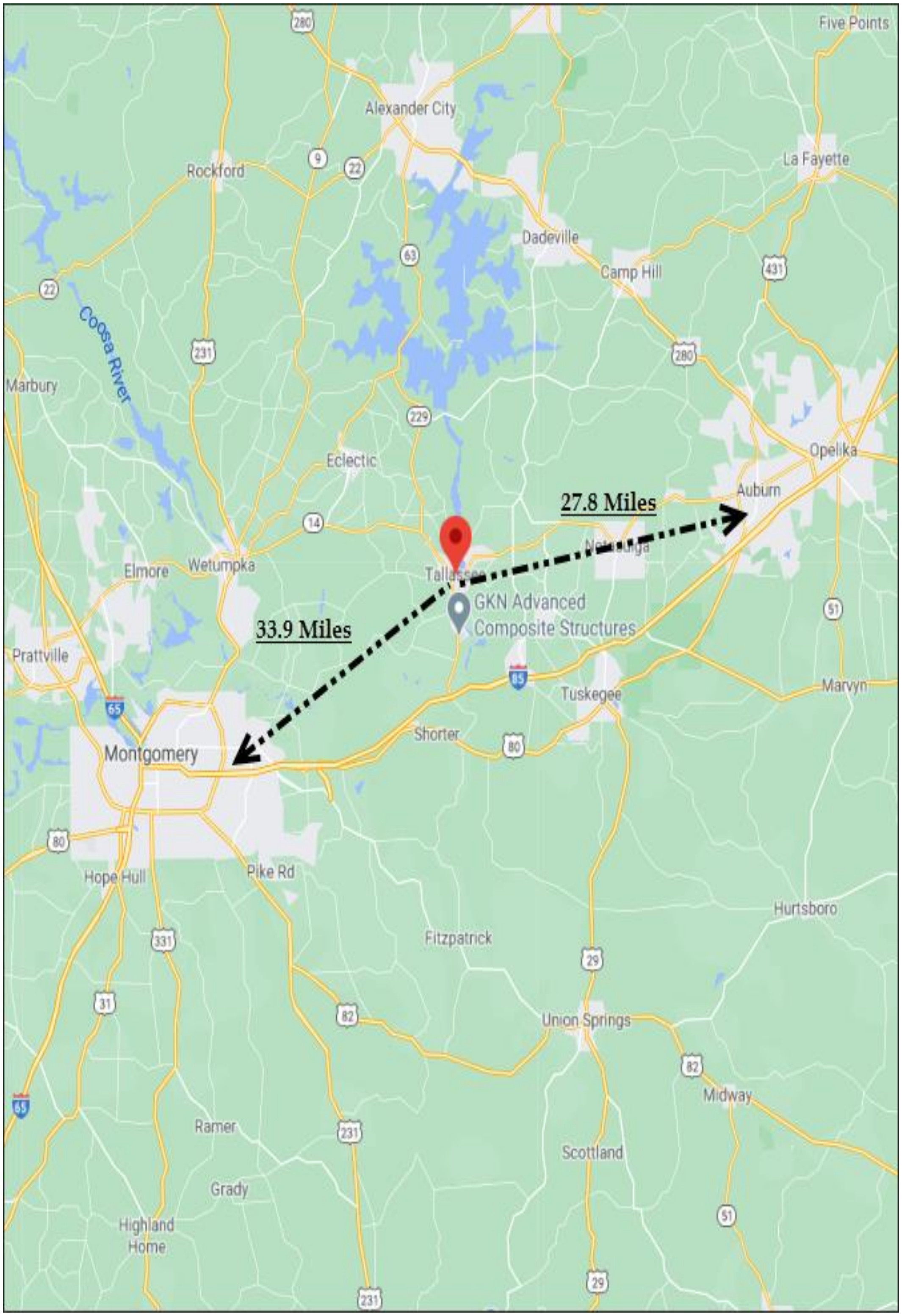
Source: STR / Core Distinction Group, LLC

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 % (Growth/Decline)	ADR (Growth/Decline)
2020	55.0%	90,338	$91.75	-16.7%	($16.19)
2021	62.0%	101,835	$100.93	7.0%	$9.18
2022	70.0%	114,975	$111.02	8.0%	$10.09

Source: Core Distinction Group, LLC

STR Competitive Set Map



Sleep Inn & Suites East Chase

# of Guestrooms	# of Floors	Year Built/Year Renovated
66	*3*	*September-07*

For a stylish and affordable stay in east Montgomery, look no further than the Sleep Inn & Suites® East Chase hotel near the Shoppes at East chase. At our Designed to Dream® hotel, count on friendly service, restful accommodations and great rates. On the Chantilly Parkway just off Interstate 85, our convenient location provides easy access to a number of local sights, activities and attractions, including Maxwell-Gunter Air Force Base, Alabama Shakespeare Festival and the Montgomery Zoo. We're minutes from Auburn University–Montgomery and Arrowhead Country Club. The Montgomery Museum of Fine Arts and Blount Cultural Park are within 9 miles of the hotel. You can also easily get to the Old Alabama Town Museum, Dexter Avenue King Memorial Foundation, Hank Williams Museum and the Mann Wildlife Learning Museum. After a busy day of sightseeing throughout Montgomery, count on design elements and amenities that will help you relax. Every room at our hotel is a simply stylish sanctuary designed for a restful night's sleep. Start your day with our free Morning Medley breakfast buffet with plenty of hot and cold options and a free cup of coffee. Other amenities include Free Wi-Fi, a seasonal outdoor pool and fitness center, print, copy and fax services and guest laundry facilities.

Source: Choice Hotels Brand Website

Hampton East Chase

# of Guestrooms	# of Floors	Year Built/Year Renovated
102	*4*	*November-04*

Off I-85, we're five minutes from Auburn University Montgomery. You'll find the Shoppes at East chase and restaurants within a half-mile. We're within 20 minutes of the Civil Rights Trail's historical sites. You'll be just as close to Maxwell Air Force Base. Enjoy free hot breakfast and Wi-Fi, and relax in our fitness center and outdoor pool. Welcome to Hampton Inn & Suites Montgomery-East Chase, your Montgomery "home away from home." Hampton Inn & Suites Montgomery-East Chase aims to make your visit as relaxing and enjoyable as possible, which is why so many guests continue to come back year after year. You'll enjoy relaxing rooms that offer a flat screen TV, and you can stay connected during your stay as Hampton Inn & Suites Montgomery-East Chase offers guests free Wi-Fi. Plus, Hampton Inn & Suites Montgomery-East Chase offers a pool and free breakfast, providing a pleasant respite from your busy day. For guests with a vehicle, free parking is available. During your visit, be sure to check out one of Montgomery's popular oyster restaurants such as Charles Anthony's Restaurant At The Pub and Shrimp Basket, all a short distance from Hampton Inn & Suites Montgomery-East Chase. Montgomery is also known for some great monuments and statues, including Hank Williams Memorial - Oakwood Annex Cemetery, National Memorial for Peace and Justice, and Civil Rights Memorial, which are not too far from Hampton Inn & Suites Montgomery-east Chase Hotel. Hampton Inn & Suites Montgomery-East Chase puts the best of Montgomery at your fingertips, making your stay both relaxing and enjoyable.

Source: Hilton Hotels Brand Website

Holiday Inn Express East Chase

# of Guestrooms	# of Floors	Year Built/Year Renovated
106	*4*	*May-05*

Welcome to our Refreshed Holiday Inn Express Hotel & Suites Montgomery East-Chase I-85 Our Montgomery, AL Hotel Provides Southern Comfort with a Modern Style. The Holiday Inn Express® hotel in Montgomery, AL offers spacious accommodations designed for both business and leisure travelers. The hotel's location on Boyd-Cooper Parkway off I-85 gives guests easy access to the businesses and attractions of Alabama's capitol city. From Dexter Avenue King Memorial Baptist Church to the Rosa Parks Museum, Montgomery features a rich history, with many of these historic sites only 10 miles from the hotel. Guests can also enjoy Blount Cultural Park Complex or a Montgomery Biscuits baseball game. The Shoppes of East chase is a favorite shopping destination located only minutes from the hotel. We're also conveniently located for business travelers visiting the Montgomery Convention Center, AT&T, Maxwell-Gunter Air Force Base, Baptist Health Systems, Auburn University of Montgomery, Alabama State University and other destinations in Montgomery, AL. Hotel amenities include our state of the art 24-hour Business Center and spacious on-site convention center. During your stay, our hotel takes care of your needs with an array of complimentary amenities including a delicious, hot breakfast bar each morning, complimentary guest laundry facilities and Wi-Fi access in the privacy of every guest room and suite. Maintain your workout schedule in our Fitness Center or outdoor swimming pool.

Source: IHG Hotels Brand Website

Comfort Inn & Suites East Chase

# of Guestrooms	# of Floors	Year Built/Year Renovated
71	*4*	*May-08*

The Comfort Inn & Suites® is conveniently located off Interstate 85 and near the Montgomery Regional Airport, making the hotel a perfect place for business travelers or those looking to explore all Montgomery has to offer. In addition to the great amenities you've come to expect from Comfort hotels, we also offer flexible banquet and meeting spaces. Our 3 meeting rooms can be arranged to accommodate a variety of social gatherings or business events. Access to a computer and copy services make it easy to work on last minute presentations. And free coffee all day is a welcome treat for business and leisure travelers alike. Spacious parking with room for buses or trucks makes it easy for groups to stay at the hotel. This hotel is conveniently located near Auburn University Montgomery. You can also take advantage of its proximity to other Montgomery attractions, including the Montgomery Zoo or Riverwalk Stadium. Enjoy friendly service, contemporary spaces and classic amenities. We invite you to come experience the new Comfort.

Source: Choice Hotels Brand Website

Fairfield Inn & Suites East Chase

# of Guestrooms	# of Floors	Year Built/Year Renovated
105	*3*	*April-10*

Relax in Alabama at Fairfield Inn & Suites Montgomery-East Chase Parkway. Our hotel is located in East Montgomery near The Shoppes at East Chase, providing a variety of shopping and dining options. Enjoy access to nearby attractions, including Lagoon Park, Robert Trent Jones Golf Trail, Auburn University at Montgomery, downtown Montgomery and the Rosa Parks Museum. Business travelers appreciate our hotel's proximity to the Alabama Industrial Park and Maxwell Air Force Base. Start the day with our free hot breakfast or work out in our 24-hour fitness center and indoor pool. During your downtime, unwind with loved ones on our outdoor patio with a fire pit. Hosting a small business or social function? Book our event space. Make use of free Wi-Fi, microwaves and mini-fridges in every hotel room. At Fairfield Inn & Suites Montgomery-East Chase Parkway, you're our #1 priority. Ask us about The Fairfield 100% Guarantee™, where we promise you'll be satisfied or we'll make it right. That's our commitment to you.

Source: Marriott Hotels Brand Website

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 # 1237607_SADIM / Created January 11, 2021

Trend Report - Tallassee, AL

January 2012 to November 2020   Currency : USD - US Dollar

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Tab 2 - Data by Measure

Tallassee, AL

Job Number: 1237607_SADIM Staff: KW Created: January 11, 2021

Occupancy (%)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2012	56.7	70.6	72.1	65.8	72.9	82.1	74.3	69.5	63.0	68.8	67.1	53.6	68.0	69.3
2013	59.8	65.0	72.3	70.9	70.4	70.6	72.0	67.8	64.8	70.1	68.6	61.4	67.8	68.4
2014	57.1	80.9	74.5	75.0	80.6	84.9	81.3	72.3	71.5	68.4	64.5	57.8	72.3	73.7
2015	64.2	72.9	79.9	81.0	81.2	83.3	79.9	74.2	69.6	76.0	68.0	60.2	74.2	75.5
2016	62.5	82.1	78.2	85.9	82.3	81.5	74.8	68.9	69.2	64.2	62.9	54.5	72.1	73.8
2017	58.0	65.3	76.3	67.0	71.8	75.0	71.0	72.9	75.1	66.1	66.1	53.6	68.2	69.5
2018	57.4	72.9	86.9	83.9	84.6	86.0	83.5	82.4	79.2	74.0	72.9	55.9	76.6	78.5
2019	61.9	77.6	85.2	81.5	79.0	75.1	75.8	70.1	72.3	64.2	68.1	50.4	71.7	73.7
2020	67.9	80.1	51.4	15.0	27.4	44.8	53.4	51.6	57.3	60.7	56.0			51.3
Avg	60.6	74.2	75.2	69.6	72.3	75.9	74.0	70.0	69.1	68.1	66.0	55.9	71.4	70.4

ADR ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2012	85.61	87.35	88.88	88.80	88.91	88.38	91.31	90.55	89.77	92.59	90.05	85.98	89.13	89.36
2013	89.42	89.64	89.91	89.63	90.06	90.72	90.53	91.36	88.60	91.52	91.97	86.09	90.01	90.33
2014	88.07	89.66	90.76	91.59	91.82	91.65	92.77	93.99	94.58	97.94	94.87	90.22	92.36	92.52
2015	90.73	94.15	99.04	95.62	96.92	98.46	98.96	95.08	98.77	100.59	102.07	93.72	97.14	97.39
2016	93.27	97.81	100.05	99.18	99.52	101.92	98.95	97.92	102.63	102.28	102.67	94.01	99.29	99.66
2017	92.55	96.52	96.46	97.13	100.00	98.78	97.40	95.75	102.02	99.83	103.71	90.71	97.76	98.26
2018	94.31	96.23	99.87	102.19	104.55	106.08	102.59	101.67	104.85	107.68	105.13	96.93	102.18	102.53
2019	99.66	104.41	108.03	111.87	115.98	115.48	108.79	105.08	108.57	106.53	108.96	95.58	107.94	108.73
2020	102.36	106.13	102.50	77.23	80.29	82.83	84.11	80.49	83.95	84.73	83.51			90.13
Avg	93.10	95.99	97.40	96.95	97.93	97.85	96.65	95.22	97.69	98.36	98.43	91.58	97.11	96.91

RevPAR ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2012	48.52	61.67	64.05	58.45	64.78	72.55	67.80	62.98	56.54	63.70	60.45	46.09	60.61	61.96
2013	53.52	58.31	64.98	63.54	63.38	64.01	65.16	61.98	57.42	64.15	63.12	52.90	61.05	61.81
2014	50.27	72.54	67.65	68.65	74.05	77.84	75.45	67.99	67.61	67.01	61.17	52.15	66.80	68.16
2015	58.26	68.60	79.15	77.46	78.68	81.98	79.07	70.53	68.77	76.47	69.43	56.43	72.07	73.52
2016	58.26	80.29	78.19	85.18	81.91	83.11	74.01	67.49	71.06	65.61	64.61	51.28	71.63	73.52
2017	53.65	63.06	73.64	65.08	71.78	74.10	69.12	69.77	76.57	66.03	68.51	48.67	66.65	68.32
2018	54.09	70.17	86.77	85.76	88.49	91.21	85.63	83.82	83.03	79.64	76.67	54.16	78.29	80.53
2019	61.65	80.98	92.05	91.20	91.67	86.68	82.47	73.67	78.55	68.38	74.24	48.14	77.39	80.10
2020	69.47	84.97	52.69	11.59	22.03	37.13	44.95	41.53	48.11	51.46	46.75			46.21
Avg	56.41	71.18	73.24	67.44	70.75	74.29	71.52	66.64	67.52	66.94	64.99	51.23	69.31	68.24

Supply

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2012	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500	13,950	164,250	150,300
2013	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500	13,950	164,250	150,300
2014	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500	13,950	164,250	150,300
2015	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500	13,950	164,250	150,300
2016	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500	13,950	164,250	150,300
2017	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500	13,950	164,250	150,300
2018	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500	13,950	164,250	150,300
2019	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500	13,950	164,250	150,300
2020	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500			150,300
Avg	13,950	12,600	13,950	13,500	13,950	13,500	13,950	13,950	13,500	13,950	13,500	13,950	164,250	150,300

Demand

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2012	7,907	8,896	10,052	8,887	10,164	11,082	10,358	9,702	8,503	9,597	9,062	7,478	111,688	104,210
2013	8,349	8,196	10,082	9,571	9,818	9,525	10,040	9,464	8,749	9,777	9,265	8,571	111,407	102,836
2014	7,963	10,194	10,398	10,119	11,250	11,465	11,346	10,092	9,651	9,544	8,704	8,064	118,790	110,726
2015	8,958	9,180	11,149	10,936	11,325	11,241	11,146	10,347	9,400	10,606	9,182	8,399	121,869	113,470
2016	8,713	10,344	10,902	11,594	11,481	11,009	10,435	9,614	9,347	8,949	8,496	7,609	118,493	110,884
2017	8,087	8,232	10,650	9,045	10,014	10,127	9,900	10,165	10,132	9,227	8,918	7,484	111,981	104,497
2018	8,001	9,187	12,120	11,330	11,807	11,607	11,644	11,501	10,691	10,318	9,845	7,795	125,846	118,051
2019	8,630	9,772	11,886	11,006	11,025	10,134	10,575	9,781	9,767	8,955	9,199	7,026	117,756	110,730
2020	9,468	10,088	7,171	2,026	3,827	6,052	7,455	7,198	7,736	8,472	7,558			77,051
Avg	8,453	9,343	10,490	9,390	10,079	10,249	10,322	9,763	9,331	9,494	8,914	7,803	117,229	105,828

Revenue ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2012	676,881	777,086	893,455	789,142	903,729	979,477	945,743	878,550	763,299	888,612	816,062	642,982	9,955,018	9,312,036
2013	746,578	734,657	906,468	857,841	884,218	864,097	908,968	864,616	775,161	894,838	852,114	737,890	10,027,446	9,289,556
2014	701,284	913,956	943,702	926,809	1,033,003	1,050,802	1,052,517	948,500	912,784	934,747	825,762	727,554	10,971,420	10,243,866
2015	812,729	864,317	1,104,143	1,045,688	1,097,629	1,106,733	1,103,028	983,829	928,420	1,066,813	937,251	787,189	11,837,769	11,050,580
2016	812,658	1,011,703	1,090,692	1,149,908	1,142,619	1,122,001	1,032,497	941,443	959,298	915,292	872,294	715,323	11,765,728	11,050,405
2017	748,442	794,582	1,027,286	878,562	1,001,364	1,000,390	964,270	973,282	1,033,663	921,116	924,921	678,887	10,946,765	10,267,878
2018	754,550	884,100	1,210,442	1,157,757	1,234,422	1,231,281	1,194,566	1,169,307	1,120,964	1,110,999	1,034,984	755,589	12,858,961	12,103,372
2019	860,068	1,020,309	1,284,047	1,231,267	1,278,733	1,170,245	1,150,412	1,027,747	1,060,367	953,953	1,002,298	671,555	12,711,001	12,039,446
2020	969,147	1,070,606	735,062	156,466	307,276	501,310	627,030	579,393	649,433	717,851	631,190			6,944,764
Avg	786,926	896,813	1,021,700	910,382	986,999	1,002,926	997,670	929,630	911,488	933,802	877,431	714,621	11,384,264	10,255,767

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

Tallassee, AL

Job Number: 1237607_SADIM Staff: KW Created: January 11, 2021

Occupancy

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	5.6	-7.9	0.3	7.7	-3.4	-14.0	-3.1	-2.5	2.9	1.9	2.2	14.6	-0.3	-1.3
2014	-4.6	24.4	3.1	5.7	14.6	20.4	13.0	6.6	10.3	-2.4	-6.1	-5.9	6.6	7.7
2015	12.5	-9.9	7.2	8.1	0.7	-2.0	-1.8	2.5	-2.6	11.1	5.5	4.2	2.6	2.5
2016	-2.7	12.7	-2.2	6.0	1.4	-2.1	-6.4	-7.1	-0.6	-15.6	-7.5	-9.4	-2.8	-2.3
2017	-7.2	-20.4	-2.3	-22.0	-12.8	-8.0	-5.1	5.7	8.4	3.1	5.0	-1.6	-5.5	-5.8
2018	-1.1	11.6	13.8	25.3	17.9	14.6	17.6	13.1	5.5	11.8	10.4	4.2	12.4	13.0
2019	7.9	6.4	-1.9	-2.9	-6.6	-12.7	-9.2	-15.0	-8.6	-13.2	-6.6	-9.9	-6.4	-6.2
2020	9.7	3.2	-39.7	-81.6	-65.3	-40.3	-29.5	-26.4	-20.8	-5.4	-17.8			-30.4
Avg	2.5	2.5	-2.7	-6.7	-6.7	-5.5	-3.0	-2.9	-0.7	-1.1	-1.9	-0.6	1.0	-2.9

ADR

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	4.5	2.6	1.2	0.9	1.3	2.6	-0.8	0.9	-1.3	-1.2	2.1	0.1	1.0	1.1
2014	-1.5	0.0	0.9	2.2	2.0	1.0	2.5	2.9	6.7	7.0	3.2	4.8	2.6	2.4
2015	3.0	5.0	9.1	4.4	5.6	7.4	6.7	1.2	4.4	2.7	7.6	3.9	5.2	5.3
2016	2.8	3.9	1.0	3.7	2.7	3.5	-0.0	3.0	3.9	1.7	0.6	0.3	2.2	2.3
2017	-0.8	-1.3	-3.6	-2.1	0.5	-3.1	-1.6	-2.2	-0.6	-2.4	1.0	-3.5	-1.6	-1.4
2018	1.9	-0.3	3.5	5.2	4.6	7.4	5.3	6.2	2.8	7.9	1.4	6.9	4.5	4.3
2019	5.7	8.5	8.2	9.5	10.9	8.9	6.0	3.3	3.5	-1.1	3.6	-1.4	5.6	6.0
2020	2.7	1.6	-5.1	-31.0	-30.8	-28.3	-22.7	-23.4	-22.7	-20.5	-23.4			-17.1
Avg	2.3	2.5	1.9	-0.9	-0.4	-0.1	-0.6	-1.0	-0.4	-0.7	-0.5	1.6	2.8	0.4

RevPAR

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	10.3	-5.5	1.5	8.7	-2.2	-11.8	-3.9	-1.6	1.6	0.7	4.4	14.8	0.7	-0.2
2014	-6.1	24.4	4.1	8.0	16.8	21.6	15.8	9.7	17.8	4.5	-3.1	-1.4	9.4	10.3
2015	15.9	-5.4	17.0	12.8	6.3	5.3	4.8	3.7	1.7	14.1	13.5	8.2	7.9	7.9
2016	-0.0	17.1	-1.2	10.0	4.1	1.4	-6.4	-4.3	3.3	-14.2	-6.9	-9.1	-0.6	-0.0
2017	-7.9	-21.5	-5.8	-23.6	-12.4	-10.8	-6.6	3.4	7.8	0.6	6.0	-5.1	-7.0	-7.1
2018	0.8	11.3	17.8	31.8	23.3	23.1	23.9	20.1	8.4	20.6	11.9	11.3	17.5	17.9
2019	14.0	15.4	6.1	6.3	3.6	-5.0	-3.7	-12.1	-5.4	-14.1	-3.2	-11.1	-1.2	-0.5
2020	12.7	4.9	-42.8	-87.3	-76.0	-57.2	-45.5	-43.6	-38.8	-24.7	-37.0			-42.3
Avg	5.0	5.1	-0.4	-4.2	-4.6	-4.2	-2.7	-3.1	-0.5	-1.6	-1.8	1.1	3.8	-1.8

Supply

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	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
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	0.0	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
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	0.0	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
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	Nov YTD
2013	5.6	-7.9	0.3	7.7	-3.4	-14.0	-3.1	-2.5	2.9	1.9	2.2	14.6	-0.3	-1.3
2014	-4.6	24.4	3.1	5.7	14.6	20.4	13.0	6.6	10.3	-2.4	-6.1	-5.9	6.6	7.7
2015	12.5	-9.9	7.2	8.1	0.7	-2.0	-1.8	2.5	-2.6	11.1	5.5	4.2	2.6	2.5
2016	-2.7	12.7	-2.2	6.0	1.4	-2.1	-6.4	-7.1	-0.6	-15.6	-7.5	-9.4	-2.8	-2.3
2017	-7.2	-20.4	-2.3	-22.0	-12.8	-8.0	-5.1	5.7	8.4	3.1	5.0	-1.6	-5.5	-5.8
2018	-1.1	11.6	13.8	25.3	17.9	14.6	17.6	13.1	5.5	11.8	10.4	4.2	12.4	13.0
2019	7.9	6.4	-1.9	-2.9	-6.6	-12.7	-9.2	-15.0	-8.6	-13.2	-6.6	-9.9	-6.4	-6.2
2020	9.7	3.2	-39.7	-81.6	-65.3	-40.3	-29.5	-26.4	-20.8	-5.4	-17.8			-30.4
Avg	2.5	2.5	-2.7	-6.7	-6.7	-5.5	-3.0	-2.9	-0.7	-1.1	-1.9	-0.6	1.0	-2.9

Revenue

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Nov YTD
2013	10.3	-5.5	1.5	8.7	-2.2	-11.8	-3.9	-1.6	1.6	0.7	4.4	14.8	0.7	-0.2
2014	-6.1	24.4	4.1	8.0	16.8	21.6	15.8	9.7	17.8	4.5	-3.1	-1.4	9.4	10.3
2015	15.9	-5.4	17.0	12.8	6.3	5.3	4.8	3.7	1.7	14.1	13.5	8.2	7.9	7.9
2016	-0.0	17.1	-1.2	10.0	4.1	1.4	-6.4	-4.3	3.3	-14.2	-6.9	-9.1	-0.6	-0.0
2017	-7.9	-21.5	-5.8	-23.6	-12.4	-10.8	-6.6	3.4	7.8	0.6	6.0	-5.1	-7.0	-7.1
2018	0.8	11.3	17.8	31.8	23.3	23.1	23.9	20.1	8.4	20.6	11.9	11.3	17.5	17.9
2019	14.0	15.4	6.1	6.3	3.6	-5.0	-3.7	-12.1	-5.4	-14.1	-3.2	-11.1	-1.2	-0.5
2020	12.7	4.9	-42.8	-87.3	-76.0	-57.2	-45.5	-43.6	-38.8	-24.7	-37.0			-42.3
Avg	5.0	5.1	-0.4	-4.2	-4.6	-4.2	-2.7	-3.1	-0.5	-1.6	-1.8	1.1	3.8	-1.8

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

Tallassee, AL

Job Number: 1237607_SADIM Staff: KW Created: January 11, 2021

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Nov YTD
Occ	5.6	-7.9	0.3	7.7	-3.4	-14.0	-3.1	-2.5	2.9	1.9	2.2	14.6	-0.3	-1.3
ADR	4.5	2.6	1.2	0.9	1.3	2.6	-0.8	0.9	-1.3	-1.2	2.1	0.1	1.0	1.1
RevPAR	10.3	-5.5	1.5	8.7	-2.2	-11.8	-3.9	-1.6	1.6	0.7	4.4	14.8	0.7	-0.2
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	5.6	-7.9	0.3	7.7	-3.4	-14.0	-3.1	-2.5	2.9	1.9	2.2	14.6	-0.3	-1.3
Revenue	10.3	-5.5	1.5	8.7	-2.2	-11.8	-3.9	-1.6	1.6	0.7	4.4	14.8	0.7	-0.2

	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	Nov YTD
Occ	-4.6	24.4	3.1	5.7	14.6	20.4	13.0	6.6	10.3	-2.4	-6.1	-5.9	6.6	7.7
ADR	-1.5	0.0	0.9	2.2	2.0	1.0	2.5	2.9	6.7	7.0	3.2	4.8	2.6	2.4
RevPAR	-6.1	24.4	4.1	8.0	16.8	21.6	15.8	9.7	17.8	4.5	-3.1	-1.4	9.4	10.3
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	-4.6	24.4	3.1	5.7	14.6	20.4	13.0	6.6	10.3	-2.4	-6.1	-5.9	6.6	7.7
Revenue	-6.1	24.4	4.1	8.0	16.8	21.6	15.8	9.7	17.8	4.5	-3.1	-1.4	9.4	10.3

	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	Nov YTD
Occ	12.5	-9.9	7.2	8.1	0.7	-2.0	-1.8	2.5	-2.6	11.1	5.5	4.2	2.6	2.5
ADR	3.0	5.0	9.1	4.4	5.6	7.4	6.7	1.2	4.4	2.7	7.6	3.9	5.2	5.3
RevPAR	15.9	-5.4	17.0	12.8	6.3	5.3	4.8	3.7	1.7	14.1	13.5	8.2	7.9	7.9
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	12.5	-9.9	7.2	8.1	0.7	-2.0	-1.8	2.5	-2.6	11.1	5.5	4.2	2.6	2.5
Revenue	15.9	-5.4	17.0	12.8	6.3	5.3	4.8	3.7	1.7	14.1	13.5	8.2	7.9	7.9

	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	Nov YTD
Occ	-2.7	12.7	-2.2	6.0	1.4	-2.1	-6.4	-7.1	-0.6	-15.6	-7.5	-9.4	-2.8	-2.3
ADR	2.8	3.9	1.0	3.7	2.7	3.5	-0.0	3.0	3.9	1.7	0.6	0.3	2.2	2.3
RevPAR	-0.0	17.1	-1.2	10.0	4.1	1.4	-6.4	-4.3	3.3	-14.2	-6.9	-9.1	-0.6	-0.0
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	-2.7	12.7	-2.2	6.0	1.4	-2.1	-6.4	-7.1	-0.6	-15.6	-7.5	-9.4	-2.8	-2.3
Revenue	-0.0	17.1	-1.2	10.0	4.1	1.4	-6.4	-4.3	3.3	-14.2	-6.9	-9.1	-0.6	-0.0

	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	Nov YTD
Occ	-7.2	-20.4	-2.3	-22.0	-12.8	-8.0	-5.1	5.7	8.4	3.1	5.0	-1.6	-5.5	-5.8
ADR	-0.8	-1.3	-3.6	-2.1	0.5	-3.1	-1.6	-2.2	-0.6	-2.4	1.0	-3.5	-1.6	-1.4
RevPAR	-7.9	-21.5	-5.8	-23.6	-12.4	-10.8	-6.6	3.4	7.8	0.6	6.0	-5.1	-7.0	-7.1
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	-7.2	-20.4	-2.3	-22.0	-12.8	-8.0	-5.1	5.7	8.4	3.1	5.0	-1.6	-5.5	-5.8
Revenue	-7.9	-21.5	-5.8	-23.6	-12.4	-10.8	-6.6	3.4	7.8	0.6	6.0	-5.1	-7.0	-7.1

	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	Nov YTD
Occ	-1.1	11.6	13.8	25.3	17.9	14.6	17.6	13.1	5.5	11.8	10.4	4.2	12.4	13.0
ADR	1.9	-0.3	3.5	5.2	4.6	7.4	5.3	6.2	2.8	7.9	1.4	6.9	4.5	4.3
RevPAR	0.8	11.3	17.8	31.8	23.3	23.1	23.9	20.1	8.4	20.6	11.9	11.3	17.5	17.9
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	-1.1	11.6	13.8	25.3	17.9	14.6	17.6	13.1	5.5	11.8	10.4	4.2	12.4	13.0
Revenue	0.8	11.3	17.8	31.8	23.3	23.1	23.9	20.1	8.4	20.6	11.9	11.3	17.5	17.9

	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	Nov YTD
Occ	7.9	6.4	-1.9	-2.9	-6.6	-12.7	-9.2	-15.0	-8.6	-13.2	-6.6	-9.9	-6.4	-6.2
ADR	5.7	8.5	8.2	9.5	10.9	8.9	6.0	3.3	3.5	-1.1	3.6	-1.4	5.6	6.0
RevPAR	14.0	15.4	6.1	6.3	3.6	-5.0	-3.7	-12.1	-5.4	-14.1	-3.2	-11.1	-1.2	-0.5
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	7.9	6.4	-1.9	-2.9	-6.6	-12.7	-9.2	-15.0	-8.6	-13.2	-6.6	-9.9	-6.4	-6.2
Revenue	14.0	15.4	6.1	6.3	3.6	-5.0	-3.7	-12.1	-5.4	-14.1	-3.2	-11.1	-1.2	-0.5

	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	Nov YTD
Occ	9.7	3.2	-39.7	-81.6	-65.3	-40.3	-29.5	-26.4	-20.8	-5.4	-17.8			-30.4
ADR	2.7	1.6	-5.1	-31.0	-30.8	-28.3	-22.7	-23.4	-22.7	-20.5	-23.4			-17.1
RevPAR	12.7	4.9	-42.8	-87.3	-76.0	-57.2	-45.5	-43.6	-38.8	-24.7	-37.0			-42.3
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
Demand	9.7	3.2	-39.7	-81.6	-65.3	-40.3	-29.5	-26.4	-20.8	-5.4	-17.8			-30.4
Revenue	12.7	4.9	-42.8	-87.3	-76.0	-57.2	-45.5	-43.6	-38.8	-24.7	-37.0			-42.3

Tab 5 - Twelve Month Moving Average

Tallassee, AL

Job Number: 1237607_SADIM Staff: KW Created: January 11, 2021

Occupancy (%)

	January	February	March	April	May	June	July	August	September	October	November	December
2013	68.3	67.8	67.9	68.3	68.1	67.1	66.9	66.8	66.9	67.0	67.2	67.8
2014	67.6	68.8	69.0	69.3	70.2	71.4	72.2	72.6	73.1	73.0	72.6	72.3
2015	72.9	72.3	72.8	73.3	73.3	73.2	73.1	73.2	73.1	73.7	74.0	74.2
2016	74.0	74.8	74.6	75.0	75.1	75.0	74.5	74.1	74.0	73.0	72.6	72.1
2017	71.8	70.5	70.3	68.8	67.9	67.3	67.0	67.3	67.8	68.0	68.3	68.2
2018	68.1	68.7	69.6	71.0	72.1	73.0	74.0	74.9	75.2	75.9	76.4	76.6
2019	77.0	77.4	77.2	77.0	76.5	75.6	75.0	73.9	73.4	72.6	72.2	71.7
2020	72.2	72.4	69.5	64.1	59.7	57.2	55.3	53.7	52.5	52.2	*51.2*	

ADR ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2013	*89.40*	89.58	89.68	89.74	89.84	90.07	89.99	90.06	89.97	89.88	90.04	90.01
2014	89.91	89.91	89.99	90.16	90.33	90.43	90.64	90.87	91.33	91.84	92.05	92.36
2015	92.52	92.89	93.65	94.01	94.48	95.13	95.70	95.80	96.13	96.37	96.91	97.14
2016	97.33	97.61	97.69	98.02	98.26	98.57	98.57	98.81	99.11	99.21	99.24	99.29
2017	99.28	99.21	98.88	98.71	98.74	98.43	98.29	98.09	98.06	97.87	97.97	97.76
2018	97.89	97.85	98.19	98.66	99.14	99.84	100.30	100.81	101.06	101.70	101.82	102.18
2019	102.51	103.11	103.88	104.72	105.73	106.49	107.06	107.41	107.73	107.64	107.95	107.94
2020	108.10	108.24	107.90	106.89	104.83	102.26	100.01	97.86	95.40	93.18	90.59	

RevPAR ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2013	61.03	60.77	60.85	61.27	61.15	60.45	60.23	60.14	60.21	60.25	60.47	61.05
2014	60.77	61.87	62.09	62.51	63.42	64.55	65.43	65.94	66.78	67.02	66.86	66.80
2015	67.48	67.17	68.15	68.87	69.27	69.61	69.92	70.13	70.23	71.03	71.71	72.07
2016	72.07	72.97	72.89	73.52	73.80	73.89	73.46	73.20	73.39	72.47	72.07	71.63
2017	71.24	69.92	69.53	67.88	67.02	66.28	65.87	66.06	66.51	66.55	66.87	66.65
2018	66.68	67.23	68.34	70.04	71.46	72.87	74.27	75.46	76.00	77.15	77.82	78.29
2019	78.93	79.76	80.21	80.66	80.93	80.55	80.29	79.42	79.05	78.10	77.90	77.39
2020	78.05	78.36	75.02	68.47	62.56	58.49	55.30	52.57	50.07	48.63	*46.37*	

Supply

	January	February	March	April	May	June	July	August	September	October	November	December
2013	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
2014	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
2015	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
2016	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
2017	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
2018	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
2019	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250
2020	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	164,250	

Demand

	January	February	March	April	May	June	July	August	September	October	November	December
2013	112,130	111,430	111,460	112,144	111,798	110,241	109,923	109,685	109,931	110,111	110,314	111,407
2014	111,021	113,019	113,335	113,883	115,315	117,255	118,561	119,189	120,091	119,858	119,297	118,790
2015	119,785	118,771	119,522	120,339	120,414	120,190	119,990	120,245	119,994	121,056	121,534	121,869
2016	121,624	122,788	122,541	123,199	123,355	123,123	122,412	121,679	121,626	119,969	119,283	118,493
2017	117,867	115,755	115,503	112,954	111,487	110,605	110,070	110,621	111,406	111,684	112,106	111,981
2018	111,895	112,850	114,320	116,605	118,398	119,878	121,622	122,958	123,517	124,608	125,535	125,846
2019	126,475	127,060	126,826	126,502	125,720	124,247	123,178	121,458	120,534	119,171	118,525	117,756
2020	118,594	118,910	114,195	105,215	98,017	93,935	90,815	88,232	86,201	85,718	*84,077*	

Revenue ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2013	10,024,715	9,982,286	9,995,299	10,063,998	10,044,487	9,929,107	9,892,332	9,878,398	9,890,260	9,896,486	9,932,538	10,027,446
2014	9,982,152	10,161,451	10,198,685	10,267,653	10,416,438	10,603,143	10,746,692	10,830,576	10,968,199	11,008,108	10,981,756	10,971,420
2015	11,082,865	11,033,226	11,193,667	11,312,546	11,377,172	11,433,103	11,483,614	11,518,943	11,534,579	11,666,645	11,778,134	11,837,769
2016	11,837,698	11,985,084	11,971,633	12,075,853	12,120,843	12,136,111	12,065,580	12,023,194	12,054,072	11,902,551	11,837,594	11,765,728
2017	11,701,512	11,484,391	11,420,985	11,149,639	11,008,384	10,886,773	10,818,546	10,850,385	10,924,750	10,930,574	10,983,201	10,946,765
2018	10,952,873	11,042,391	11,225,547	11,504,742	11,737,800	11,968,691	12,198,987	12,395,012	12,482,313	12,672,196	12,782,259	12,858,961
2019	12,964,479	13,100,688	13,174,293	13,247,803	13,292,114	13,231,078	13,186,924	13,045,364	12,984,767	12,827,721	12,795,035	12,711,001
2020	12,820,080	12,870,377	12,321,392	11,246,591	10,275,134	9,606,199	9,082,817	8,634,463	8,223,529	7,987,427	*7,616,319*	

High value is boxed. Low value is boxed and italicized.

Tab 6 - Twelve Month Moving Average with Percent Change

Tallassee, AL
Job Number: 1237607_SADIM Staff: KW Created: January 11, 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 13	68.3		89.40		61.03		164,250		112,130		10,024,715	
Feb 13	67.8		89.58		60.77		164,250		111,430		9,982,286	
Mar 13	67.9		89.68		60.85		164,250		111,460		9,995,299	
Apr 13	68.3		89.74		61.27		164,250		112,144		10,063,998	
May 13	68.1		89.84		61.15		164,250		111,798		10,044,487	
Jun 13	67.1		90.07		60.45		164,250		110,241		9,929,107	
Jul 13	66.9		89.99		60.23		164,250		109,923		9,892,332	
Aug 13	66.8		90.06		60.14		164,250		109,685		9,878,398	
Sep 13	66.9		89.97		60.21		164,250		109,931		9,890,260	
Oct 13	67.0		89.88		60.25		164,250		110,111		9,896,486	
Nov 13	67.2		90.04		60.47		164,250		110,314		9,932,538	
Dec 13	67.8	-0.3	90.01	1.0	61.05	0.7	164,250	0.0	111,407	-0.3	10,027,446	0.7
Jan 14	67.6	-1.0	89.91	0.6	60.77	-0.4	164,250	0.0	111,021	-1.0	9,982,152	-0.4
Feb 14	68.8	1.4	89.91	0.4	61.87	1.8	164,250	0.0	113,019	1.4	10,161,451	1.8
Mar 14	69.0	1.7	89.99	0.3	62.09	2.0	164,250	0.0	113,335	1.7	10,198,685	2.0
Apr 14	69.3	1.6	90.16	0.5	62.51	2.0	164,250	0.0	113,883	1.6	10,267,653	2.0
May 14	70.2	3.1	90.33	0.5	63.42	3.7	164,250	0.0	115,315	3.1	10,416,438	3.7
Jun 14	71.4	6.4	90.43	0.4	64.55	6.8	164,250	0.0	117,255	6.4	10,603,143	6.8
Jul 14	72.2	7.9	90.64	0.7	65.43	8.6	164,250	0.0	118,561	7.9	10,746,692	8.6
Aug 14	72.6	8.7	90.87	0.9	65.94	9.6	164,250	0.0	119,189	8.7	10,830,576	9.6
Sep 14	73.1	9.2	91.33	1.5	66.78	10.9	164,250	0.0	120,091	9.2	10,968,199	10.9
Oct 14	73.0	8.9	91.84	2.2	67.02	11.2	164,250	0.0	119,858	8.9	11,008,108	11.2
Nov 14	72.6	8.1	92.05	2.2	66.86	10.6	164,250	0.0	119,297	8.1	10,981,756	10.6
Dec 14	72.3	6.6	92.36	2.6	66.80	9.4	164,250	0.0	118,790	6.6	10,971,420	9.4
Jan 15	72.9	7.9	92.52	2.9	67.48	11.0	164,250	0.0	119,785	7.9	11,082,865	11.0
Feb 15	72.3	5.1	92.89	3.3	67.17	8.6	164,250	0.0	118,771	5.1	11,033,226	8.6
Mar 15	72.8	5.5	93.65	4.1	68.15	9.8	164,250	0.0	119,522	5.5	11,193,667	9.8
Apr 15	73.3	5.7	94.01	4.3	68.87	10.2	164,250	0.0	120,339	5.7	11,312,546	10.2
May 15	73.3	4.4	94.48	4.6	69.27	9.2	164,250	0.0	120,414	4.4	11,377,172	9.2
Jun 15	73.2	2.5	95.13	5.2	69.61	7.8	164,250	0.0	120,190	2.5	11,433,103	7.8
Jul 15	73.1	1.2	95.70	5.6	69.92	6.9	164,250	0.0	119,990	1.2	11,483,614	6.9
Aug 15	73.2	0.9	95.80	5.4	70.13	6.4	164,250	0.0	120,245	0.9	11,518,943	6.4
Sep 15	73.1	-0.1	96.13	5.2	70.23	5.2	164,250	0.0	119,994	-0.1	11,534,579	5.2
Oct 15	73.7	1.0	96.37	4.9	71.03	6.0	164,250	0.0	121,056	1.0	11,666,645	6.0
Nov 15	74.0	1.9	96.91	5.3	71.71	7.3	164,250	0.0	121,534	1.9	11,778,134	7.3
Dec 15	74.2	2.6	97.14	5.2	72.07	7.9	164,250	0.0	121,869	2.6	11,837,769	7.9
Jan 16	74.0	1.5	97.33	5.2	72.07	6.8	164,250	0.0	121,624	1.5	11,837,698	6.8
Feb 16	74.8	3.4	97.61	5.1	72.97	8.6	164,250	0.0	122,788	3.4	11,985,084	8.6
Mar 16	74.6	2.5	97.69	4.3	72.89	7.0	164,250	0.0	122,541	2.5	11,971,633	7.0
Apr 16	75.0	2.4	98.02	4.3	73.52	6.7	164,250	0.0	123,199	2.4	12,075,853	6.7
May 16	75.1	2.4	98.26	4.0	73.80	6.5	164,250	0.0	123,355	2.4	12,120,843	6.5
Jun 16	75.0	2.4	98.57	3.6	73.89	6.1	164,250	0.0	123,123	2.4	12,136,111	6.1
Jul 16	74.5	2.0	98.57	3.0	73.46	5.1	164,250	0.0	122,412	2.0	12,065,580	5.1
Aug 16	74.1	1.2	98.81	3.1	73.20	4.4	164,250	0.0	121,679	1.2	12,023,194	4.4
Sep 16	74.0	1.4	99.11	3.1	73.39	4.5	164,250	0.0	121,626	1.4	12,054,072	4.5
Oct 16	73.0	-0.9	99.21	2.9	72.47	2.0	164,250	0.0	119,969	-0.9	11,902,551	2.0
Nov 16	72.6	-1.9	99.24	2.4	72.07	0.5	164,250	0.0	119,283	-1.9	11,837,594	0.5
Dec 16	72.1	-2.8	99.29	2.2	71.63	-0.6	164,250	0.0	118,493	-2.8	11,765,728	-0.6
Jan 17	71.8	-3.1	99.28	2.0	71.24	-1.2	164,250	0.0	117,867	-3.1	11,701,512	-1.2
Feb 17	70.5	-5.7	99.21	1.6	69.92	-4.2	164,250	0.0	115,755	-5.7	11,484,391	-4.2
Mar 17	70.3	-5.7	98.88	1.2	69.53	-4.6	164,250	0.0	115,503	-5.7	11,420,985	-4.6
Apr 17	68.8	-8.3	98.71	0.7	67.88	-7.7	164,250	0.0	112,954	-8.3	11,149,639	-7.7
May 17	67.9	-9.6	98.74	0.5	67.02	-9.2	164,250	0.0	111,487	-9.6	11,008,384	-9.2
Jun 17	67.3	-10.2	98.43	-0.1	66.28	-10.3	164,250	0.0	110,605	-10.2	10,886,773	-10.3
Jul 17	67.0	-10.1	98.29	-0.3	65.87	-10.3	164,250	0.0	110,070	-10.1	10,818,546	-10.3
Aug 17	67.3	-9.1	98.09	-0.7	66.06	-9.8	164,250	0.0	110,621	-9.1	10,850,385	-9.8
Sep 17	67.8	-8.4	98.06	-1.1	66.51	-9.4	164,250	0.0	111,406	-8.4	10,924,750	-9.4
Oct 17	68.0	-6.9	97.87	-1.4	66.55	-8.2	164,250	0.0	111,684	-6.9	10,930,574	-8.2
Nov 17	68.3	-6.0	97.97	-1.3	66.87	-7.2	164,250	0.0	112,106	-6.0	10,983,201	-7.2
Dec 17	68.2	-5.5	97.76	-1.6	66.65	-7.0	164,250	0.0	111,981	-5.5	10,946,765	-7.0
Jan 18	68.1	-5.1	97.89	-1.4	66.68	-6.4	164,250	0.0	111,895	-5.1	10,952,873	-6.4
Feb 18	68.7	-2.5	97.85	-1.4	67.23	-3.8	164,250	0.0	112,850	-2.5	11,042,391	-3.8
Mar 18	69.6	-1.0	98.19	-0.7	68.34	-1.7	164,250	0.0	114,320	-1.0	11,225,547	-1.7
Apr 18	71.0	3.2	98.66	-0.0	70.04	3.2	164,250	0.0	116,605	3.2	11,504,742	3.2
May 18	72.1	6.2	99.14	0.4	71.46	6.6	164,250	0.0	118,398	6.2	11,737,800	6.6
Jun 18	73.0	8.4	99.84	1.4	72.87	9.9	164,250	0.0	119,878	8.4	11,968,691	9.9
Jul 18	74.0	10.5	100.30	2.0	74.27	12.8	164,250	0.0	121,622	10.5	12,198,987	12.8
Aug 18	74.9	11.2	100.81	2.8	75.46	14.2	164,250	0.0	122,958	11.2	12,395,012	14.2
Sep 18	75.2	10.9	101.06	3.1	76.00	14.3	164,250	0.0	123,517	10.9	12,482,313	14.3
Oct 18	75.9	11.6	101.70	3.9	77.15	15.9	164,250	0.0	124,608	11.6	12,672,196	15.9
Nov 18	76.4	12.0	101.82	3.9	77.82	16.4	164,250	0.0	125,535	12.0	12,782,259	16.4
Dec 18	76.6	12.4	102.18	4.5	78.29	17.5	164,250	0.0	125,846	12.4	12,858,961	17.5
Jan 19	77.0	13.0	102.51	4.7	78.93	18.4	164,250	0.0	126,475	13.0	12,964,479	18.4
Feb 19	77.4	12.6	103.11	5.4	79.76	18.6	164,250	0.0	127,060	12.6	13,100,688	18.6
Mar 19	77.2	10.9	103.88	5.8	80.21	17.4	164,250	0.0	126,826	10.9	13,174,293	17.4
Apr 19	77.0	8.5	104.72	6.1	80.66	15.2	164,250	0.0	126,502	8.5	13,247,803	15.2
May 19	76.5	6.2	105.73	6.6	80.93	13.2	164,250	0.0	125,720	6.2	13,292,114	13.2
Jun 19	75.6	3.6	106.49	6.7	80.55	10.5	164,250	0.0	124,247	3.6	13,231,078	10.5
Jul 19	75.0	1.3	107.06	6.7	80.29	8.1	164,250	0.0	123,178	1.3	13,186,924	8.1
Aug 19	73.9	-1.2	107.41	6.5	79.42	5.2	164,250	0.0	121,458	-1.2	13,045,364	5.2
Sep 19	73.4	-2.4	107.73	6.6	79.05	4.0	164,250	0.0	120,534	-2.4	12,984,767	4.0
Oct 19	72.6	-4.4	107.64	5.8	78.10	1.2	164,250	0.0	119,171	-4.4	12,827,721	1.2
Nov 19	72.2	-5.6	107.95	6.0	77.90	0.1	164,250	0.0	118,525	-5.6	12,795,035	0.1
Dec 19	71.7	-6.4	107.94	5.6	77.39	-1.2	164,250	0.0	117,756	-6.4	12,711,001	-1.2
Jan 20	72.2	-6.2	108.10	5.5	78.05	-1.1	164,250	0.0	118,594	-6.2	12,820,080	-1.1
Feb 20	72.4	-6.4	108.24	5.0	78.36	-1.8	164,250	0.0	118,910	-6.4	12,870,377	-1.8
Mar 20	69.5	-10.0	107.90	3.9	75.02	-6.5	164,250	0.0	114,195	-10.0	12,321,392	-6.5
Apr 20	64.1	-16.8	106.89	2.1	68.47	-15.1	164,250	0.0	105,215	-16.8	11,246,591	-15.1
May 20	59.7	-22.0	104.83	-0.8	62.56	-22.7	164,250	0.0	98,017	-22.0	10,275,134	-22.7
Jun 20	57.2	-24.4	102.26	-4.0	58.49	-27.4	164,250	0.0	93,935	-24.4	9,606,199	-27.4
Jul 20	55.3	-26.3	100.01	-6.6	55.30	-31.1	164,250	0.0	90,815	-26.3	9,082,817	-31.1
Aug 20	53.7	-27.4	97.86	-8.9	52.57	-33.8	164,250	0.0	88,232	-27.4	8,634,463	-33.8
Sep 20	52.5	-28.5	95.40	-11.4	50.07	-36.7	164,250	0.0	86,201	-28.5	8,223,529	-36.7
Oct 20	52.2	-28.1	93.18	-13.4	48.63	-37.7	164,250	0.0	85,718	-28.1	7,987,427	-37.7
Nov 20	51.2	-29.1	90.59	-16.1	46.37	-40.5	164,250	0.0	84,077	-29.1	7,616,319	-40.5

Tab 7 - Day of Week Analysis

Tallassee, AL

Job Number: 1237607_SADIM Staff: KW Created: January 11, 2021

Occupancy (%)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Dec - 19	32.4	42.4	51.8	56.8	56.8	65.5	52.9	50.4
Jan - 20	47.9	71.2	78.3	70.0	67.1	71.4	68.0	67.9
Feb - 20	49.0	79.3	87.8	88.4	77.8	91.6	85.3	80.1
Mar - 20	38.2	52.8	52.9	62.8	56.8	51.9	46.9	51.4
Apr - 20	10.8	17.6	17.6	16.6	15.6	13.8	12.6	15.0
May - 20	20.1	22.6	28.8	31.4	29.2	28.6	31.8	27.4
Jun - 20	32.5	38.1	40.4	41.1	42.9	60.8	60.9	44.8
Jul - 20	35.1	48.8	50.1	49.5	48.3	72.6	67.1	53.4
Aug - 20	35.0	46.2	47.6	53.0	50.7	59.7	70.0	51.6
Sep - 20	40.9	48.1	55.2	50.8	54.7	70.9	82.6	57.3
Oct - 20	32.4	48.2	56.3	58.5	64.4	75.7	80.1	60.7
Nov - 20	41.6	51.8	57.6	60.9	49.3	65.2	70.1	56.0
Total Year	**34.5**	**47.1**	**51.8**	**52.7**	**50.9**	**60.7**	**61.1**	**51.2**

Three Year Occupancy (%)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Dec 17 - Nov 18	53.4	74.2	82.3	83.6	77.7	83.4	80.3	76.4
Dec 18 - Nov 19	48.3	70.9	78.5	79.5	71.4	79.8	76.7	72.2
Dec 19 - Nov 20	34.5	47.1	51.8	52.7	50.9	60.7	61.1	51.2
Total 3 Yr	**45.3**	**64.0**	**70.9**	**72.0**	**66.6**	**74.7**	**72.7**	**66.6**

ADR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Dec - 19	92.85	93.68	95.60	100.22	96.40	95.98	93.21	95.58
Jan - 20	95.67	103.78	109.49	106.67	101.06	98.92	97.95	102.36
Feb - 20	97.41	106.81	110.20	108.29	103.66	109.19	103.64	106.13
Mar - 20	93.93	102.19	104.64	105.91	103.02	104.69	101.06	102.50
Apr - 20	72.58	79.34	79.34	76.87	77.99	73.81	78.49	77.23
May - 20	78.71	77.76	81.20	81.58	78.09	79.75	83.16	80.29
Jun - 20	79.04	80.01	81.76	81.04	82.79	86.50	85.54	82.83
Jul - 20	81.14	83.19	83.95	83.05	82.81	86.56	85.28	84.11
Aug - 20	78.93	79.65	79.84	80.48	79.65	81.36	82.10	80.49
Sep - 20	79.85	79.79	81.04	81.20	82.28	86.38	91.96	83.95
Oct - 20	79.55	80.15	82.74	83.42	83.25	88.36	88.26	84.73
Nov - 20	86.20	84.20	85.55	84.26	80.36	81.77	82.41	83.51
Total Year	**86.38**	**90.09**	**92.45**	**92.15**	**89.64**	**91.36**	**90.50**	**90.59**

Three Year ADR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Dec 17 - Nov 18	92.13	101.65	104.30	104.12	99.52	104.90	102.47	101.82
Dec 18 - Nov 19	98.98	108.20	112.60	112.10	105.28	108.56	106.20	107.95
Dec 19 - Nov 20	86.38	90.09	92.45	92.15	89.64	91.36	90.50	90.59
Total 3 Yr	**93.07**	**101.19**	**104.49**	**104.14**	**99.07**	**102.56**	**100.48**	**101.16**

RevPAR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Dec - 19	30.12	39.76	49.50	56.90	54.73	62.87	49.35	48.14
Jan - 20	45.78	73.89	85.74	74.70	67.76	70.64	66.63	69.47
Feb - 20	47.73	84.67	96.78	95.71	80.62	100.02	88.39	84.97
Mar - 20	35.90	53.95	55.39	66.55	58.49	54.32	47.44	52.69
Apr - 20	7.86	13.93	13.93	12.74	12.20	10.17	9.85	11.59
May - 20	15.85	17.54	23.37	25.61	22.78	22.82	26.46	22.03
Jun - 20	25.69	30.48	32.99	33.27	35.51	52.62	52.08	37.13
Jul - 20	28.49	40.62	42.02	41.12	40.01	62.86	57.23	44.95
Aug - 20	27.64	36.78	37.97	42.65	40.40	48.54	57.43	41.53
Sep - 20	32.65	38.35	44.77	41.29	45.02	61.28	75.92	48.11
Oct - 20	25.81	38.60	46.61	48.80	53.58	66.92	70.69	51.46
Nov - 20	35.82	43.63	49.28	51.35	39.60	53.33	57.78	46.75
Total Year	**29.82**	**42.41**	**47.87**	**48.58**	**45.61**	**55.44**	**55.28**	**46.37**

Three Year RevPAR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Dec 17 - Nov 18	49.20	75.42	85.86	87.04	77.29	87.44	82.30	77.82
Dec 18 - Nov 19	47.78	76.77	88.43	89.09	75.12	86.63	81.41	77.90
Dec 19 - Nov 20	29.82	42.41	47.87	48.58	45.61	55.44	55.28	46.37
Total 3 Yr	**42.20**	**64.74**	**74.08**	**74.93**	**66.03**	**76.59**	**73.07**	**67.36**

Tab 8 - Raw Data

Tallassee, AL
Job Number: 1237607_SADIM Staff: KW Created: January 11, 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 12	56.7		85.61		48.52		13,950		7,907		676,881		5	450	100.0
Feb 12	70.6		87.35		61.67		12,600		8,896		777,086		5	450	100.0
Mar 12	72.1		88.88		64.05		13,950		10,052		893,455		5	450	100.0
Apr 12	65.8		88.80		58.45		13,500		8,887		789,142		5	450	100.0
May 12	72.9		88.91		64.78		13,950		10,164		903,729		5	450	100.0
Jun 12	82.1		88.38		72.55		13,500		11,082		979,477		5	450	100.0
Jul 12	74.3		91.31		67.80		13,950		10,358		945,743		5	450	100.0
Aug 12	69.5		90.55		62.98		13,950		9,702		878,550		5	450	100.0
Sep 12	63.0		89.77		56.54		13,500		8,503		763,299		5	450	100.0
Oct 12	68.8		92.59		63.70		13,950		9,597		888,612		5	450	100.0
Nov 12	67.1		90.05		60.45		13,500		9,062		816,062		5	450	100.0
Dec 12	53.6		85.98		46.09		13,950		7,478		642,982		5	450	100.0
Jan 13	59.8	5.6	89.42	4.5	53.52	10.3	13,950	0.0	8,349	5.6	746,578	10.3	5	450	100.0
Feb 13	65.0	-7.9	89.64	2.6	58.31	-5.5	12,600	0.0	8,196	-7.9	734,657	-5.5	5	450	100.0
Mar 13	72.3	0.3	89.91	1.2	64.98	1.5	13,950	0.0	10,082	0.3	906,468	1.5	5	450	100.0
Apr 13	70.9	7.7	89.63	0.9	63.54	8.7	13,500	0.0	9,571	7.7	857,841	8.7	5	450	100.0
May 13	70.4	-3.4	90.06	1.3	63.38	-2.2	13,950	0.0	9,818	-3.4	884,218	-2.2	5	450	100.0
Jun 13	70.6	-14.0	90.72	2.6	64.01	-11.8	13,500	0.0	9,525	-14.0	864,097	-11.8	5	450	100.0
Jul 13	72.0	-3.1	90.53	-0.8	65.16	-3.9	13,950	0.0	10,040	-3.1	908,968	-3.9	5	450	100.0
Aug 13	67.8	-2.5	91.36	0.9	61.98	-1.6	13,950	0.0	9,464	-2.5	864,616	-1.6	5	450	100.0
Sep 13	64.8	2.9	88.60	-1.3	57.42	1.6	13,500	0.0	8,749	2.9	775,161	1.6	5	450	100.0
Oct 13	70.1	1.9	91.52	-1.2	64.15	0.7	13,950	0.0	9,777	1.9	894,838	0.7	5	450	100.0
Nov 13	68.6	2.2	91.97	2.1	63.12	4.4	13,500	0.0	9,265	2.2	852,114	4.4	5	450	100.0
Dec 13	61.4	14.6	86.09	0.1	52.90	14.8	13,950	0.0	8,571	14.6	737,890	14.8	5	450	100.0
Jan 14	57.1	-4.6	88.07	-1.5	50.27	-6.1	13,950	0.0	7,963	-4.6	701,284	-6.1	5	450	100.0
Feb 14	80.9	24.4	89.66	0.0	72.54	24.4	12,600	0.0	10,194	24.4	913,956	24.4	5	450	100.0
Mar 14	74.5	3.1	90.76	0.9	67.65	4.1	13,950	0.0	10,398	3.1	943,702	4.1	5	450	100.0
Apr 14	75.0	5.7	91.59	2.2	68.65	8.0	13,500	0.0	10,119	5.7	926,809	8.0	5	450	100.0
May 14	80.6	14.6	91.82	2.0	74.05	16.8	13,950	0.0	11,250	14.6	1,033,003	16.8	5	450	100.0
Jun 14	84.9	20.4	91.65	1.0	77.84	21.6	13,500	0.0	11,465	20.4	1,050,802	21.6	5	450	100.0
Jul 14	81.3	13.0	92.77	2.5	75.45	15.8	13,950	0.0	11,346	13.0	1,052,517	15.8	5	450	100.0
Aug 14	72.3	6.6	93.99	2.9	67.99	9.7	13,950	0.0	10,092	6.6	948,500	9.7	5	450	100.0
Sep 14	71.5	10.3	94.58	6.7	67.61	17.8	13,500	0.0	9,651	10.3	912,784	17.8	5	450	100.0
Oct 14	68.4	-2.4	97.94	7.0	67.01	4.5	13,950	0.0	9,544	-2.4	934,747	4.5	5	450	100.0
Nov 14	64.5	-6.1	94.87	3.2	61.17	-3.1	13,500	0.0	8,704	-6.1	825,762	-3.1	5	450	100.0
Dec 14	57.8	-5.9	90.22	4.8	52.15	-1.4	13,950	0.0	8,064	-5.9	727,554	-1.4	5	450	100.0
Jan 15	64.2	12.5	90.73	3.0	58.26	15.9	13,950	0.0	8,958	12.5	812,729	15.9	5	450	100.0
Feb 15	72.9	-9.9	94.15	5.0	68.60	-5.4	12,600	0.0	9,180	-9.9	864,317	-5.4	5	450	100.0
Mar 15	79.9	7.2	99.04	9.1	79.15	17.0	13,950	0.0	11,149	7.2	1,104,143	17.0	5	450	100.0
Apr 15	81.0	8.1	95.62	4.4	77.46	12.8	13,500	0.0	10,936	8.1	1,045,688	12.8	5	450	100.0
May 15	81.2	0.7	96.92	5.6	78.68	6.3	13,950	0.0	11,325	0.7	1,097,629	6.3	5	450	100.0
Jun 15	83.3	-2.0	98.46	7.4	81.98	5.3	13,500	0.0	11,241	-2.0	1,106,733	5.3	5	450	100.0
Jul 15	79.9	-1.8	98.96	6.7	79.07	4.8	13,950	0.0	11,146	-1.8	1,103,028	4.8	5	450	100.0
Aug 15	74.2	2.5	95.08	1.2	70.53	3.7	13,950	0.0	10,347	2.5	983,829	3.7	5	450	100.0
Sep 15	69.6	-2.6	98.77	4.4	68.77	1.7	13,500	0.0	9,400	-2.6	928,420	1.7	5	450	100.0
Oct 15	76.0	11.1	100.59	2.7	76.47	14.1	13,950	0.0	10,606	11.1	1,066,813	14.1	5	450	100.0
Nov 15	68.0	5.5	102.07	7.6	69.43	13.5	13,500	0.0	9,182	5.5	937,251	13.5	5	450	100.0
Dec 15	60.2	4.2	93.72	3.9	56.43	8.2	13,950	0.0	8,399	4.2	787,189	8.2	5	450	100.0
Jan 16	62.5	-2.7	93.27	2.8	58.26	-0.0	13,950	0.0	8,713	-2.7	812,658	-0.0	5	450	100.0
Feb 16	82.1	12.7	97.81	3.9	80.29	17.1	12,600	0.0	10,344	12.7	1,011,703	17.1	5	450	100.0
Mar 16	78.2	-2.2	100.05	1.0	78.19	-1.2	13,950	0.0	10,902	-2.2	1,090,692	-1.2	5	450	100.0
Apr 16	85.9	6.0	99.18	3.7	85.18	10.0	13,500	0.0	11,594	6.0	1,149,908	10.0	5	450	100.0
May 16	82.3	1.4	99.52	2.7	81.91	4.1	13,950	0.0	11,481	1.4	1,142,619	4.1	5	450	100.0
Jun 16	81.5	-2.1	101.92	3.5	83.11	1.4	13,500	0.0	11,009	-2.1	1,122,001	1.4	5	450	100.0
Jul 16	74.8	-6.4	98.95	-0.0	74.01	-6.4	13,950	0.0	10,435	-6.4	1,032,497	-6.4	5	450	100.0
Aug 16	68.9	-7.1	97.92	3.0	67.49	-4.3	13,950	0.0	9,614	-7.1	941,443	-4.3	5	450	100.0
Sep 16	69.2	-0.6	102.63	3.9	71.06	3.3	13,500	0.0	9,347	-0.6	959,298	3.3	5	450	100.0
Oct 16	64.2	-15.6	102.28	1.7	65.61	-14.2	13,950	0.0	8,949	-15.6	915,292	-14.2	5	450	100.0
Nov 16	62.9	-7.5	102.67	0.6	64.61	-6.9	13,500	0.0	8,496	-7.5	872,294	-6.9	5	450	100.0
Dec 16	54.5	-9.4	94.01	0.3	51.28	-9.1	13,950	0.0	7,609	-9.4	715,323	-9.1	5	450	100.0
Jan 17	58.0	-7.2	92.55	-0.8	53.65	-7.9	13,950	0.0	8,087	-7.2	748,442	-7.9	5	450	100.0
Feb 17	65.3	-20.4	96.52	-1.3	63.06	-21.5	12,600	0.0	8,232	-20.4	794,582	-21.5	5	450	100.0
Mar 17	76.3	-2.3	96.46	-3.6	73.64	-5.8	13,950	0.0	10,650	-2.3	1,027,286	-5.8	5	450	100.0
Apr 17	67.0	-22.0	97.13	-2.1	65.08	-23.6	13,500	0.0	9,045	-22.0	878,562	-23.6	5	450	100.0
May 17	71.8	-12.8	100.00	0.5	71.78	-12.4	13,950	0.0	10,014	-12.8	1,001,364	-12.4	5	450	100.0
Jun 17	75.0	-8.0	98.78	-3.1	74.10	-10.8	13,500	0.0	10,127	-8.0	1,000,390	-10.8	5	450	100.0
Jul 17	71.0	-5.1	97.40	-1.6	69.12	-6.6	13,950	0.0	9,900	-5.1	964,270	-6.6	5	450	100.0
Aug 17	72.9	5.7	95.75	-2.2	69.77	3.4	13,950	0.0	10,165	5.7	973,282	3.4	5	450	100.0
Sep 17	75.1	8.4	102.02	-0.6	76.57	7.8	13,500	0.0	10,132	8.4	1,033,663	7.8	5	450	100.0
Oct 17	66.1	3.1	99.83	-2.4	66.03	0.6	13,950	0.0	9,227	3.1	921,116	0.6	5	450	100.0
Nov 17	66.1	5.0	103.71	1.0	68.51	6.0	13,500	0.0	8,918	5.0	924,921	6.0	5	450	100.0
Dec 17	53.6	-1.6	90.71	-3.5	48.67	-5.1	13,950	0.0	7,484	-1.6	678,887	-5.1	5	450	100.0
Jan 18	57.4	-1.1	94.31	1.9	54.09	0.8	13,950	0.0	8,001	-1.1	754,550	0.8	5	450	100.0
Feb 18	72.9	11.6	96.23	-0.3	70.17	11.3	12,600	0.0	9,187	11.6	884,100	11.3	5	450	100.0
Mar 18	86.9	13.8	99.87	3.5	86.77	17.8	13,950	0.0	12,120	13.8	1,210,442	17.8	5	450	100.0
Apr 18	83.9	25.3	102.19	5.2	85.76	31.8	13,500	0.0	11,330	25.3	1,157,757	31.8	5	450	100.0
May 18	84.6	17.9	104.55	4.6	88.49	23.3	13,950	0.0	11,807	17.9	1,234,422	23.3	5	450	100.0
Jun 18	86.0	14.6	106.08	7.4	91.21	23.1	13,500	0.0	11,607	14.6	1,231,281	23.1	5	450	100.0
Jul 18	83.5	17.6	102.59	5.3	85.63	23.9	13,950	0.0	11,644	17.6	1,194,566	23.9	5	450	100.0
Aug 18	82.4	13.1	101.67	6.2	83.82	20.1	13,950	0.0	11,501	13.1	1,169,307	20.1	5	450	100.0
Sep 18	79.2	5.5	104.85	2.8	83.03	8.4	13,500	0.0	10,691	5.5	1,120,964	8.4	5	450	100.0
Oct 18	74.0	11.8	107.68	7.9	79.64	20.6	13,950	0.0	10,318	11.8	1,110,999	20.6	5	450	100.0
Nov 18	72.9	10.4	105.13	1.4	76.67	11.9	13,500	0.0	9,845	10.4	1,034,984	11.9	5	450	100.0
Dec 18	55.9	4.2	96.93	6.9	54.16	11.3	13,950	0.0	7,795	4.2	755,589	11.3	5	450	100.0
Jan 19	61.9	7.9	99.66	5.7	61.65	14.0	13,950	0.0	8,630	7.9	860,068	14.0	5	450	100.0
Feb 19	77.6	6.4	104.41	8.5	80.98	15.4	12,600	0.0	9,772	6.4	1,020,309	15.4	5	450	100.0
Mar 19	85.2	-1.9	108.03	8.2	92.05	6.1	13,950	0.0	11,886	-1.9	1,284,047	6.1	5	450	100.0
Apr 19	81.5	-2.9	111.87	9.5	91.20	6.3	13,500	0.0	11,006	-2.9	1,231,267	6.3	5	450	100.0
May 19	79.0	-6.6	115.98	10.9	91.67	3.6	13,950	0.0	11,025	-6.6	1,278,733	3.6	5	450	100.0
Jun 19	75.1	-12.7	115.48	8.9	86.68	-5.0	13,500	0.0	10,134	-12.7	1,170,245	-5.0	5	450	100.0
Jul 19	75.8	-9.2	108.79	6.0	82.47	-3.7	13,950	0.0	10,575	-9.2	1,150,412	-3.7	5	450	100.0
Aug 19	70.1	-15.0	105.08	3.3	73.67	-12.1	13,950	0.0	9,781	-15.0	1,027,747	-12.1	5	450	100.0
Sep 19	72.3	-8.6	108.57	3.5	78.55	-5.4	13,500	0.0	9,767	-8.6	1,060,367	-5.4	5	450	100.0
Oct 19	64.2	-13.2	106.53	-1.1	68.38	-14.1	13,950	0.0	8,955	-13.2	953,953	-14.1	5	450	100.0
Nov 19	68.1	-6.6	108.96	3.6	74.24	-3.2	13,500	0.0	9,199	-6.6	1,002,298	-3.2	5	450	100.0
Dec 19	50.4	-9.9	95.58	-1.4	48.14	-11.1	13,950	0.0	7,026	-9.9	671,555	-11.1	5	450	100.0
Jan 20	67.9	9.7	102.36	2.7	69.47	12.7	13,950	0.0	9,468	9.7	969,147	12.7	5	450	100.0
Feb 20	80.1	3.2	106.13	1.6	84.97	4.9	12,600	0.0	10,088	3.2	1,070,606	4.9	5	450	100.0
Mar 20	51.4	-39.7	102.50	-5.1	52.69	-42.8	13,950	0.0	7,171	-39.7	735,062	-42.8	5	450	100.0
Apr 20	15.0	-81.6	77.23	-31.0	11.59	-87.3	13,500	0.0	2,026	-81.6	156,466	-87.3	5	450	100.0
May 20	27.4	-65.3	80.29	-30.8	22.03	-76.0	13,950	0.0	3,827	-65.3	307,276	-76.0	5	450	100.0
Jun 20	44.8	-40.3	82.83	-28.3	37.13	-57.2	13,500	0.0	6,052	-40.3	501,310	-57.2	5	450	100.0
Jul 20	53.4	-29.5	84.11	-22.7	44.95	-45.5	13,950	0.0	7,455	-29.5	627,030	-45.5	5	450	100.0
Aug 20	51.6	-26.4	80.49	-23.4	41.53	-43.6	13,950	0.0	7,198	-26.4	579,393	-43.6	5	450	100.0
Sep 20	57.3	-20.8	83.95	-22.7	48.11	-38.8	13,500	0.0	7,736	-20.8	649,433	-38.8	5	450	100.0
Oct 20	60.7	-5.4	84.73	-20.5	51.46	-24.7	13,950	0.0	8,472	-5.4	717,851	-24.7	5	450	100.0
Nov 20	56.0	-17.8	83.51	-23.4	46.75	-37.0	13,500	0.0	7,558	-17.8	631,190	-37.0	5	450	100.0

Tab 9 - Classic

Tallassee, AL
Job Number: 1237607 SADIM Staff: KW Created: January 11, 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 12	56.7		85.61		48.52		13,950		7,907		676,881		5	450	100.0
Feb 12	70.6		87.35		61.67		12,600		8,896		777,086		5	450	100.0
Mar 12	72.1		88.88		64.05		13,950		10,052		893,455		5	450	100.0
Apr 12	65.8		88.80		58.45		13,500		8,887		789,142		5	450	100.0
May 12	72.9		88.91		64.78		13,950		10,164		903,729		5	450	100.0
Jun 12	82.1		88.38		72.55		13,500		11,082		979,477		5	450	100.0
Jul 12	74.3		91.31		67.80		13,950		10,358		945,743		5	450	100.0
Aug 12	69.5		90.55		62.98		13,950		9,702		878,550		5	450	100.0
Sep 12	63.0		89.77		56.54		13,500		8,503		763,299		5	450	100.0
Oct 12	68.8		92.59		63.70		13,950		9,597		888,612		5	450	100.0
Nov 12	67.1		90.05		60.45		13,500		9,062		816,062		5	450	100.0
Dec 12	53.6		85.98		46.09		13,950		7,478		642,982		5	450	100.0
Nov YTD 2012	69.3		89.36		61.96		150,300		104,210		9,312,036				
Total 2012	68.0		89.13		60.61		164,250		111,688		9,955,018				
Jan 13	59.8	5.6	89.42	4.5	53.52	10.3	13,950	0.0	8,349	5.6	746,578	10.3	5	450	100.0
Feb 13	65.0	-7.9	89.64	2.6	58.31	-5.5	12,600	0.0	8,196	-7.9	734,657	-5.5	5	450	100.0
Mar 13	72.3	0.3	89.91	1.2	64.98	1.5	13,950	0.0	10,082	0.3	906,468	1.5	5	450	100.0
Apr 13	70.9	7.7	89.63	0.9	63.54	8.7	13,500	0.0	9,571	7.7	857,841	8.7	5	450	100.0
May 13	70.4	-3.4	90.06	1.3	63.38	-2.2	13,950	0.0	9,818	-3.4	884,218	-2.2	5	450	100.0
Jun 13	70.6	-14.0	90.72	2.6	64.01	-11.8	13,500	0.0	9,525	-14.0	864,097	-11.8	5	450	100.0
Jul 13	72.0	-3.1	90.53	-0.8	65.16	-3.9	13,950	0.0	10,040	-3.1	908,968	-3.9	5	450	100.0
Aug 13	67.8	-2.5	91.36	0.9	61.98	-1.6	13,950	0.0	9,464	-2.5	864,616	-1.6	5	450	100.0
Sep 13	64.8	2.9	88.60	-1.3	57.42	1.6	13,500	0.0	8,749	2.9	775,161	1.6	5	450	100.0
Oct 13	70.1	1.9	91.52	-1.2	64.15	0.7	13,950	0.0	9,777	1.9	894,838	0.7	5	450	100.0
Nov 13	68.6	2.2	91.97	2.1	63.12	4.4	13,500	0.0	9,265	2.2	852,114	4.4	5	450	100.0
Dec 13	61.4	14.6	86.09	0.1	52.90	14.8	13,950	0.0	8,571	14.6	737,890	14.8	5	450	100.0
Nov YTD 2013	68.4	-1.3	90.33	1.1	61.81	-0.2	150,300	0.0	102,836	-1.3	9,289,556	-0.2			
Total 2013	67.8	-0.3	90.01	1.0	61.05	0.7	164,250	0.0	111,407	-0.3	10,027,446	0.7			
Jan 14	57.1	-4.6	88.07	-1.5	50.27	-6.1	13,950	0.0	7,963	-4.6	701,284	-6.1	5	450	100.0
Feb 14	80.9	24.4	89.66	0.0	72.54	24.4	12,600	0.0	10,194	24.4	913,956	24.4	5	450	100.0
Mar 14	74.5	3.1	90.76	0.9	67.65	4.1	13,950	0.0	10,398	3.1	943,702	4.1	5	450	100.0
Apr 14	75.0	5.7	91.59	2.2	68.65	8.0	13,500	0.0	10,119	5.7	926,809	8.0	5	450	100.0
May 14	80.6	14.6	91.82	2.0	74.05	16.8	13,950	0.0	11,250	14.6	1,033,003	16.8	5	450	100.0
Jun 14	84.9	20.4	91.65	1.0	77.84	21.6	13,500	0.0	11,465	20.4	1,050,802	21.6	5	450	100.0
Jul 14	81.3	13.0	92.77	2.5	75.45	15.8	13,950	0.0	11,346	13.0	1,052,517	15.8	5	450	100.0
Aug 14	72.3	6.6	93.99	2.9	67.99	9.7	13,950	0.0	10,092	6.6	948,500	9.7	5	450	100.0
Sep 14	71.5	10.3	94.58	6.7	67.61	17.8	13,500	0.0	9,651	10.3	912,784	17.8	5	450	100.0
Oct 14	68.4	-2.4	97.94	7.0	67.01	4.5	13,950	0.0	9,544	-2.4	934,747	4.5	5	450	100.0
Nov 14	64.5	-6.1	94.87	3.2	61.17	-3.1	13,500	0.0	8,704	-6.1	825,762	-3.1	5	450	100.0
Dec 14	57.8	-5.9	90.22	4.8	52.15	-1.4	13,950	0.0	8,064	-5.9	727,554	-1.4	5	450	100.0
Nov YTD 2014	73.7	7.7	92.52	2.4	68.16	10.3	150,300	0.0	110,726	7.7	10,243,866	10.3			
Total 2014	72.3	6.6	92.36	2.6	66.80	9.4	164,250	0.0	118,790	6.6	10,971,420	9.4			
Jan 15	64.2	12.5	90.73	3.0	58.26	15.9	13,950	0.0	8,958	12.5	812,729	15.9	5	450	100.0
Feb 15	72.9	-9.9	94.15	5.0	68.60	-5.4	12,600	0.0	9,180	-9.9	864,317	-5.4	5	450	100.0
Mar 15	79.9	7.2	99.04	9.1	79.15	17.0	13,950	0.0	11,149	7.2	1,104,143	17.0	5	450	100.0
Apr 15	81.0	8.1	95.62	4.4	77.46	12.8	13,500	0.0	10,936	8.1	1,045,688	12.8	5	450	100.0
May 15	81.2	0.7	96.92	5.6	78.68	6.3	13,950	0.0	11,325	0.7	1,097,629	6.3	5	450	100.0
Jun 15	83.3	-2.0	98.46	7.4	81.98	5.3	13,500	0.0	11,241	-2.0	1,106,733	5.3	5	450	100.0
Jul 15	79.9	-1.8	98.96	6.7	79.07	4.8	13,950	0.0	11,146	-1.8	1,103,028	4.8	5	450	100.0
Aug 15	74.2	2.5	95.08	1.2	70.53	3.7	13,950	0.0	10,347	2.5	983,829	3.7	5	450	100.0
Sep 15	69.6	-2.6	98.77	4.4	68.77	1.7	13,500	0.0	9,400	-2.6	928,420	1.7	5	450	100.0
Oct 15	76.0	11.1	100.59	2.7	76.47	14.1	13,950	0.0	10,606	11.1	1,066,813	14.1	5	450	100.0
Nov 15	68.0	5.5	102.07	7.6	69.43	13.5	13,500	0.0	9,182	5.5	937,251	13.5	5	450	100.0
Dec 15	60.2	4.2	93.72	3.9	56.43	8.2	13,950	0.0	8,399	4.2	787,189	8.2	5	450	100.0
Nov YTD 2015	75.5	2.5	97.39	5.3	73.52	7.9	150,300	0.0	113,470	2.5	11,050,580	7.9			
Total 2015	74.2	2.6	97.14	5.2	72.07	7.9	164,250	0.0	121,869	2.6	11,837,769	7.9			
Jan 16	62.5	-2.7	93.27	2.8	58.26	-0.0	13,950	0.0	8,713	-2.7	812,658	-0.0	5	450	100.0
Feb 16	82.1	12.7	97.81	3.9	80.29	17.1	12,600	0.0	10,344	12.7	1,011,703	17.1	5	450	100.0
Mar 16	78.2	-2.2	100.05	1.0	78.19	-1.2	13,950	0.0	10,902	-2.2	1,090,692	-1.2	5	450	100.0
Apr 16	85.9	6.0	99.18	3.7	85.18	10.0	13,500	0.0	11,594	6.0	1,149,908	10.0	5	450	100.0
May 16	82.3	1.4	99.52	2.7	81.91	4.1	13,950	0.0	11,481	1.4	1,142,619	4.1	5	450	100.0
Jun 16	81.5	-2.1	101.92	3.5	83.11	1.4	13,500	0.0	11,009	-2.1	1,122,001	1.4	5	450	100.0
Jul 16	74.8	-6.4	98.95	-0.0	74.01	-6.4	13,950	0.0	10,435	-6.4	1,032,497	-6.4	5	450	100.0
Aug 16	68.9	-7.1	97.92	3.0	67.49	-4.3	13,950	0.0	9,614	-7.1	941,443	-4.3	5	450	100.0
Sep 16	69.2	-0.6	102.63	3.9	71.06	3.3	13,500	0.0	9,347	-0.6	959,298	3.3	5	450	100.0
Oct 16	64.2	-15.6	102.28	1.7	65.61	-14.2	13,950	0.0	8,949	-15.6	915,292	-14.2	5	450	100.0
Nov 16	62.9	-7.5	102.67	0.6	64.61	-6.9	13,500	0.0	8,496	-7.5	872,294	-6.9	5	450	100.0
Dec 16	54.5	-9.4	94.01	0.3	51.28	-9.1	13,950	0.0	7,609	-9.4	715,323	-9.1	5	450	100.0
Nov YTD 2016	73.8	-2.3	99.66	2.3	73.52	-0.0	150,300	0.0	110,884	-2.3	11,050,405	-0.0			
Total 2016	72.1	-2.8	99.29	2.2	71.63	-0.6	164,250	0.0	118,493	-2.8	11,765,728	-0.6			
Jan 17	58.0	-7.2	92.55	-0.8	53.65	-7.9	13,950	0.0	8,087	-7.2	748,442	-7.9	5	450	100.0
Feb 17	65.3	-20.4	96.52	-1.3	63.06	-21.5	12,600	0.0	8,232	-20.4	794,582	-21.5	5	450	100.0
Mar 17	76.3	-2.3	96.46	-3.6	73.64	-5.8	13,950	0.0	10,650	-2.3	1,027,286	-5.8	5	450	100.0
Apr 17	67.0	-22.0	97.13	-2.1	65.08	-23.6	13,500	0.0	9,045	-22.0	878,562	-23.6	5	450	100.0
May 17	71.8	-12.8	100.00	0.5	71.78	-12.4	13,950	0.0	10,014	-12.8	1,001,364	-12.4	5	450	100.0
Jun 17	75.0	-8.0	98.78	-3.1	74.10	-10.8	13,500	0.0	10,127	-8.0	1,000,390	-10.8	5	450	100.0
Jul 17	71.0	-5.1	97.40	-1.6	69.12	-6.6	13,950	0.0	9,900	-5.1	964,270	-6.6	5	450	100.0
Aug 17	72.9	5.7	95.75	-2.2	69.77	3.4	13,950	0.0	10,165	5.7	973,282	3.4	5	450	100.0
Sep 17	75.1	8.4	102.02	-0.6	76.57	7.8	13,500	0.0	10,132	8.4	1,033,663	7.8	5	450	100.0
Oct 17	66.1	3.1	99.83	-2.4	66.03	0.6	13,950	0.0	9,227	3.1	921,116	0.6	5	450	100.0
Nov 17	66.1	5.0	103.71	1.0	68.51	6.0	13,500	0.0	8,918	5.0	924,921	6.0	5	450	100.0
Dec 17	53.6	-1.6	90.71	-3.5	48.67	-5.1	13,950	0.0	7,484	-1.6	678,887	-5.1	5	450	100.0
Nov YTD 2017	69.5	-5.8	98.26	-1.4	68.32	-7.1	150,300	0.0	104,497	-5.8	10,267,878	-7.1			
Total 2017	68.2	-5.5	97.76	-1.6	66.65	-7.0	164,250	0.0	111,981	-5.5	10,946,765	-7.0			
Jan 18	57.4	-1.1	94.31	1.9	54.09	0.8	13,950	0.0	8,001	-1.1	754,550	0.8	5	450	100.0
Feb 18	72.9	11.6	96.23	-0.3	70.17	11.3	12,600	0.0	9,187	11.6	884,100	11.3	5	450	100.0
Mar 18	86.9	13.8	99.87	3.5	86.77	17.8	13,950	0.0	12,120	13.8	1,210,442	17.8	5	450	100.0
Apr 18	83.9	25.3	102.19	5.2	85.76	31.8	13,500	0.0	11,330	25.3	1,157,757	31.8	5	450	100.0
May 18	84.6	17.9	104.55	4.6	88.49	23.3	13,950	0.0	11,807	17.9	1,234,422	23.3	5	450	100.0
Jun 18	86.0	14.6	106.08	7.4	91.21	23.1	13,500	0.0	11,607	14.6	1,231,281	23.1	5	450	100.0
Jul 18	83.5	17.6	102.59	5.3	85.63	23.9	13,950	0.0	11,644	17.6	1,194,566	23.9	5	450	100.0
Aug 18	82.4	13.1	101.67	6.2	83.82	20.1	13,950	0.0	11,501	13.1	1,169,307	20.1	5	450	100.0
Sep 18	79.2	5.5	104.85	2.8	83.03	8.4	13,500	0.0	10,691	5.5	1,120,964	8.4	5	450	100.0
Oct 18	74.0	11.8	107.68	7.9	79.64	20.6	13,950	0.0	10,318	11.8	1,110,999	20.6	5	450	100.0
Nov 18	72.9	10.4	105.13	1.4	76.67	11.9	13,500	0.0	9,845	10.4	1,034,984	11.9	5	450	100.0
Dec 18	55.9	4.2	96.93	6.9	54.16	11.3	13,950	0.0	7,795	4.2	755,589	11.3	5	450	100.0
Nov YTD 2018	78.5	13.0	102.53	4.3	80.53	17.9	150,300	0.0	118,051	13.0	12,103,372	17.9			
Total 2018	76.6	12.4	102.18	4.5	78.29	17.5	164,250	0.0	125,846	12.4	12,858,961	17.5			
Jan 19	61.9	7.9	99.66	5.7	61.65	14.0	13,950	0.0	8,630	7.9	860,068	14.0	5	450	100.0
Feb 19	77.6	6.4	104.41	8.5	80.98	15.4	12,600	0.0	9,772	6.4	1,020,309	15.4	5	450	100.0
Mar 19	85.2	-1.9	108.03	8.2	92.05	6.1	13,950	0.0	11,886	-1.9	1,284,047	6.1	5	450	100.0
Apr 19	81.5	-2.9	111.87	9.5	91.20	6.3	13,500	0.0	11,006	-2.9	1,231,267	6.3	5	450	100.0
May 19	79.0	-6.6	115.98	10.9	91.67	3.6	13,950	0.0	11,025	-6.6	1,278,733	3.6	5	450	100.0
Jun 19	75.1	-12.7	115.48	8.9	86.68	-5.0	13,500	0.0	10,134	-12.7	1,170,245	-5.0	5	450	100.0
Jul 19	75.8	-9.2	108.79	6.0	82.47	-3.7	13,950	0.0	10,575	-9.2	1,150,412	-3.7	5	450	100.0
Aug 19	70.1	-15.0	105.08	3.3	73.67	-12.1	13,950	0.0	9,781	-15.0	1,027,747	-12.1	5	450	100.0
Sep 19	72.3	-8.6	108.57	3.5	78.55	-5.4	13,500	0.0	9,767	-8.6	1,060,367	-5.4	5	450	100.0
Oct 19	64.2	-13.2	106.53	-1.1	68.38	-14.1	13,950	0.0	8,955	-13.2	953,953	-14.1	5	450	100.0
Nov 19	68.1	-6.6	108.96	3.6	74.24	-3.2	13,500	0.0	9,199	-6.6	1,002,298	-3.2	5	450	100.0
Dec 19	50.4	-9.9	95.58	-1.4	48.14	-11.1	13,950	0.0	7,026	-9.9	671,555	-11.1	5	450	100.0
Nov YTD 2019	73.7	-6.2	108.73	6.0	80.10	-0.5	150,300	0.0	110,730	-6.2	12,039,446	-0.5			
Total 2019	71.7	-6.4	107.94	5.6	77.39	-1.2	164,250	0.0	117,756	-6.4	12,711,001	-1.2			
Jan 20	67.9	9.7	102.36	2.7	69.47	12.7	13,950	0.0	9,468	9.7	969,147	12.7	5	450	100.0
Feb 20	80.1	3.2	106.13	1.6	84.97	4.9	12,600	0.0	10,088	3.2	1,070,606	4.9	5	450	100.0
Mar 20	51.4	-39.7	102.50	-5.1	52.69	-42.8	13,950	0.0	7,171	-39.7	735,062	-42.8	5	450	100.0
Apr 20	15.0	-81.6	77.23	-31.0	11.59	-87.3	13,500	0.0	2,026	-81.6	156,466	-87.3	5	450	100.0
May 20	27.4	-65.3	80.29	-30.8	22.03	-76.0	13,950	0.0	3,827	-65.3	307,276	-76.0	5	450	100.0
Jun 20	44.8	-40.3	82.83	-28.3	37.13	-57.2	13,500	0.0	6,052	-40.3	501,310	-57.2	5	450	100.0
Jul 20	53.4	-29.5	84.11	-22.7	44.95	-45.5	13,950	0.0	7,455	-29.5	627,030	-45.5	5	450	100.0
Aug 20	51.6	-26.4	80.49	-23.4	41.53	-43.6	13,950	0.0	7,198	-26.4	579,393	-43.6	5	450	100.0
Sep 20	57.3	-20.8	83.95	-22.7	48.11	-38.8	13,500	0.0	7,736	-20.8	649,433	-38.8	5	450	100.0
Oct 20	60.7	-5.4	84.73	-20.5	51.46	-24.7	13,950	0.0	8,472	-5.4	717,851	-24.7	5	450	100.0
Nov 20	56.0	-17.8	83.51	-23.4	46.75	-37.0	13,500	0.0	7,558	-17.8	631,190	-37.0	5	450	100.0
Nov YTD 2020	51.3	-30.4	90.13	-17.1	46.21	-42.3	150,300	0.0	77,051	-30.4	6,944,764	-42.3			

Tab 10 - Response Report

Tallassee, AL
Job Number: 1237607_SADIM Staff: KW Created: January 11, 2021

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	Chg in Rms 1	Chg in Rms 2	Chg in Rms 3
52152	Hampton by Hilton Inn & Suites Montgomery-EastChase	Montgomery, AL	36117	Upper Midscale Class	Nov 2004	Nov 2004	102				
53475	Holiday Inn Express & Suites Montgomery East Eastchase	Montgomery, AL	36117	Upper Midscale Class	May 2005	May 2005	106				
55685	Sleep Inn & Suites East Chase Montgomery	Montgomery, AL	36117	Midscale Class	Sep 2007	Sep 2007	66				
57068	Comfort Inn & Suites Montgomery Eastchase	Montgomery, AL	36117	Upper Midscale Class	May 2008	May 2008	71				
60511	Fairfield Inn & Suites Montgomery Eastchase Parkway	Montgomery, AL	36117	Upper Midscale Class	Apr 2010	Apr 2010	105				
				Total Properties:		5	450				

STR Code	2018												2019												2020											
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
52152	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
53475	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
55685	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
57068	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
60511	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	

○ - Monthly data received by STR
● - Monthly and daily data received by STR
Blank - No data received by STR
Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report. Only the most recent three room changes are displayed. A property may have more than three changes during the time period of the report.

Tab 11 - Terms and Conditions

Before purchasing this product you agreed to the following terms and conditions.

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, STR, Inc. ("STR"), STR Global, Ltd. ("STRG"), and the licensee identified elsewhere in this Agreement ("Licensee") agree as follows:

1. LICENSE

1.1 Definitions.

(a) "Agreement" means these Standard Terms and Conditions and any additional terms specifically set out in writing in the document(s) (if any) to which these Standard Terms and Conditions are attached or in which they are incorporated by reference, and, if applicable, any additional terms specifically set out in writing in any Schedule attached hereto.

(b) "Licensed Materials" means the newsletters, reports, databases or other information resources, and all lodging industry data contained therein, provided to Licensee hereunder.

1.2 Grant of License. Subject to the terms and conditions of this Agreement, and except as may be expressly permitted elsewhere in this Agreement, STR hereby grants to Licensee a non-exclusive, non-transferable, indivisible, non-sublicensable license to use, copy, manipulate and extract data from the Licensed Materials for its own INTERNAL business purposes only.

1.3 Copies. Except as expressly permitted elsewhere in this Agreement, Licensee may make and maintain no more than two (2) copies of any Licensed Materials.

1.4 No Service Bureau Use. Licensee is prohibited from using the Licensed Materials in any way in connection with any service bureau or similar services. "Service bureau" means the processing of input data that is supplied by one or more third parties and the generation of output data (in the form of reports, charts, graphs or other pictorial representations, or the like) that is sold or licensed to any third parties.

1.5 No Distribution to Third Parties. Except as expressly permitted in this Agreement, Licensee is prohibited from distributing, republishing or otherwise making the Licensed Materials or any part thereof (including any excerpts of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

1.6 Security. Licensee shall use commercially reasonable efforts to protect against unauthorized access to the Licensed Materials.

1.7 Reservation of Rights. Licensee has no rights in connection with the Licensed Materials other than those rights expressly enumerated herein. All rights to the Licensed Materials not expressly enumerated herein are reserved to STR.

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

2.1 Disclaimer of Warranties. The licensed materials are provided to the licensee on an "as is" and "as available" basis. STR makes no representations or warranties of any kind, express or implied, with respect to the licensed materials, the services provided or the results of use thereof. Without limiting the foregoing, STR does not warrant that the licensed materials, the services provided or the use thereof are or will be accurate, error-free or uninterrupted. STR makes no implied warranties, including without limitation, any implied warranty of merchantability, noninfringement or fitness for any particular purpose or arising by usage of trade, course of dealing, course of performance or otherwise.

2.2 Disclaimers. STR shall have no liability with respect to its obligations under this agreement or otherwise for consequential, exemplary, special, incidental, or punitive damages even if STR has been advised of the possibility of such damages. Furthermore, STR shall have no liability whatsoever for any claim relating in any way to any decision made or action taken by licensee in reliance upon the licensed materials.

2.3 Limitation of Liability. STR's total liability to licensee for any reason and upon any cause of action including without limitation, infringement, breach of contract, negligence, strict liability, misrepresentations, and other torts, shall be limited to all fees paid to STR by the licensee during the twelve month period preceding the date on which such cause of action first arose.

3. MISCELLANEOUS

3.1 Liquidated Damages. In the event of a violation of Section 1.5 of these Standard Terms and Conditions, Licensee shall be required to pay STR an amount equal to the sum of (i) the highest aggregate price that STR, in accordance with its then-current published prices, could have charged the unauthorized recipients for the Licensed Materials that are the subject of the violation, and (ii) the full price of the lowest level of republishing rights that Licensee would have been required to purchase from STR in order to have the right to make the unauthorized distribution, regardless of whether Licensee has previously paid for any lower level of republishing rights, and (iii) fifteen percent (15%) of the total of the previous two items. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.2 Obligations on Termination. Within thirty (30) days of the termination or expiration of this Agreement for any reason, Licensee shall cease all use of the Licensed Materials and shall return or destroy, at STR's option, all copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

3.3 Governing Law; Jurisdiction and Venue. This Agreement shall be governed by the substantive laws of the State of Tennessee, without regard to its or any other jurisdiction's laws governing conflicts of law. Any claims or actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

3.4 Assignment. Licensee is prohibited from assigning this Agreement or delegating any of its duties under this Agreement without the prior written consent of STR.

3.5 Independent Relationship. The relationship between the parties is that of an independent contractor. Nothing in this Agreement shall be deemed to create an employer/employee, principal/agent, partnership or joint venture relationship.

3.6 Notices. All notices required or permitted to be given hereunder shall be in writing and shall be deemed given i) when delivered in person, at the time of such delivery; ii) when delivered by facsimile transmission or e-mail, at the time of transmission (provided, however, that notice delivered by facsimile transmission shall only be effective if such notice is also delivered by hand or deposited in the United States mail, postage prepaid, registered, certified or express mail or by courier service within two (2) business days after its delivery by facsimile transmission); iii) when delivered by a courier service or by express mail, at the time of receipt; or iv) five (5) business days after being deposited in the United States mail, postage prepaid, registered or certified mail, addressed (in any such case) to the addresses listed on the first page of this Agreement or to such other address as either party may notify the other in writing.

3.7 Waiver. No waiver of any breach of this Agreement will be deemed to constitute a waiver of any subsequent breach of the same or any other provision.

3.8 Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the matters described herein, superseding in all respects any and all prior proposals, negotiations, understandings and other agreements, oral or written, between the parties.

3.9 Amendment. This Agreement may be amended only by the written agreement of both parties.

3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

3.11 Injunctive Relief. The parties agree that, in addition to any other rights or remedies which the other or STR may have, any party alleging breach or threatened breach of this Agreement will be entitled to such equitable and injunctive relief as may be available from any court of competent jurisdiction to restrain the other from breaching or threatening to breach any of the provisions of this Section, without posting bond or other surety.

3.12 Notice of Unauthorized Access. Licensee shall notify STR immediately upon Licensee's becoming aware of any facts indicating that a third party may have obtained or may be about to obtain unauthorized access to the Licensed Materials, and shall fully cooperate with STR in its efforts to mitigate the damages caused by any such breach or potential breach.

3.13 Conflicting Provisions. In the event that any provision of these Standard Terms and Conditions directly conflicts with any other provision of the Agreement, the conflicting terms of such other provision shall control.

3.14 Remedies. In addition to any other rights or remedies that STR may have, in the event of any termination by STR on account of a breach by Licensee, STR may, without refund, immediately terminate and discontinue any right of Licensee to receive additional Licensed Materials from STR.

How can we assist you?

Glossary:
For all STR definitions, please visit www.str.com/data-insights/resources/glossary

Frequently Asked Questions (FAQ):
For all STR FAQs, please click here or visit www.str.com/data-insights/resources/FAQ

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Montage
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Staybridge Suites
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Clarion
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Country Inn & Suites
Doubletree Club
Drury Inn
Drury Inn & Suites
Drury Plaza Hotel
Drury Suites
Fairfield Inn
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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
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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

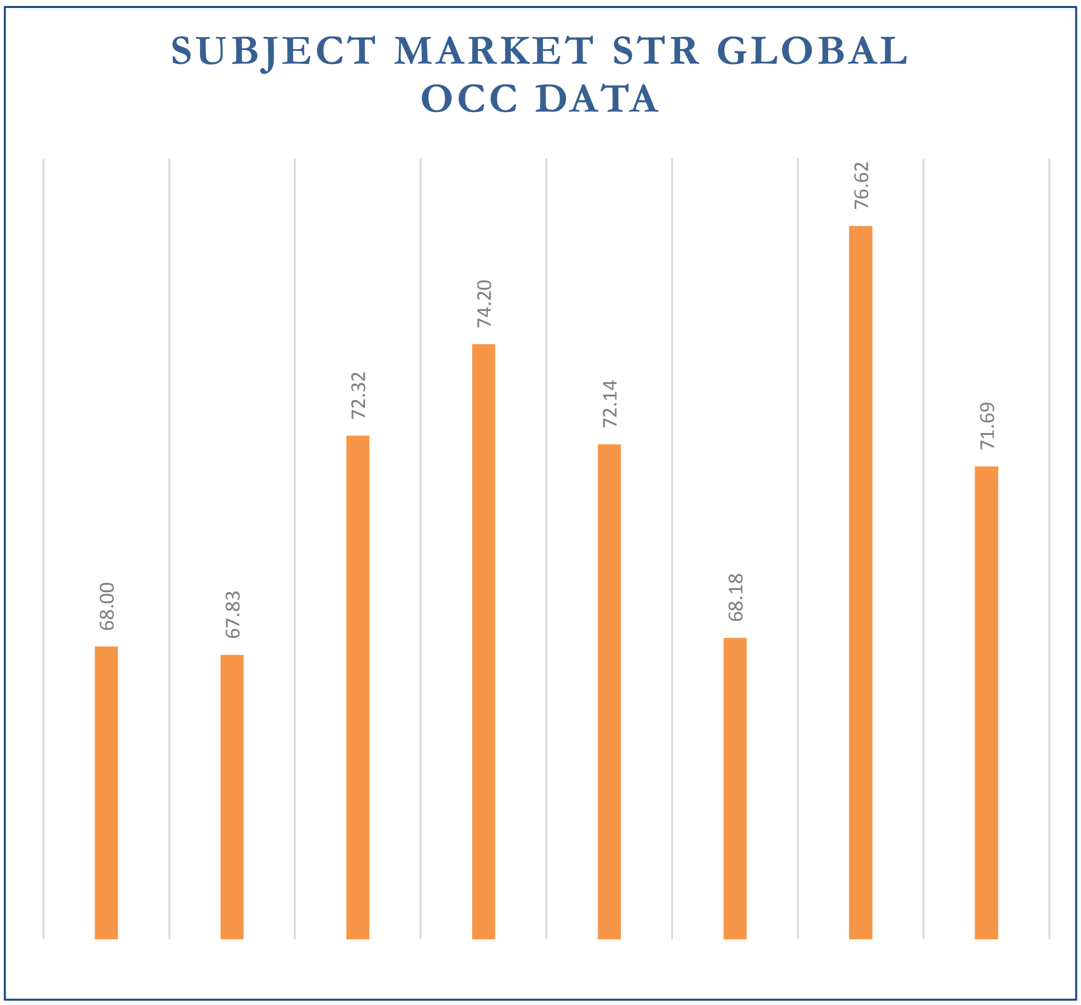
Brands/Chains are slotted by Chain Scale based on the previous year's annual system wide (global) Average Daily Rate. Rate ranges defining each Chain Scale are determined by STR. The STR Chain Scales – North America and Caribbean is a subsetof the larger Global Chain Scale list. Brand Chain Scale pairings are consistent with each list. Brands listed above are located in U.S., Mexico, Caribbean and Canada. If you have any questions about the Chain Scales, please email support@str.com. www.str.com +1 (615) 824 8664. Last updated May 2016.

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, 2012 to 2019.

STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL AVERRAGE 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, 2012 to 2019.

STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL REVENUE PER AVAILIBLE 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, 2012 to 2019.

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, 2012 to 2019.

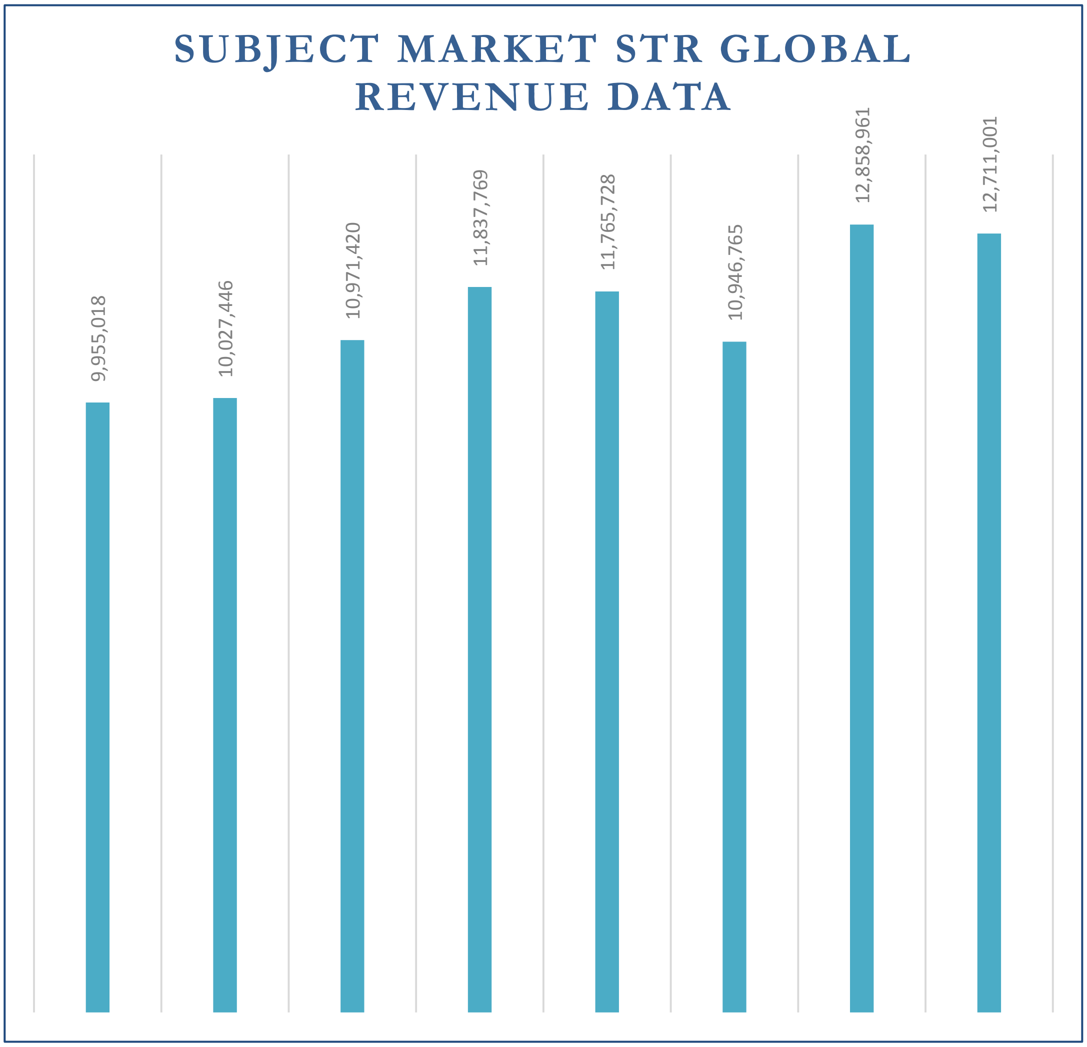
STR GLOBAL DATA SUMMARY (continued)

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, 2012 to 2019.

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, 2012 to 2019.

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:

- **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 Tallassee, AL market area.

1st Quarter (Jan-Mar)	January	February	March	
Lodging Rooms Available	2,108	1,904	2,108	
Lodging Occupancy %	66.4%	70.9%	66.4%	
Total Occ. Rooms	1,400	1,350	1,400	
Average Daily Rate	104.64	109.63	113.43	
Total Revenue	**$146,501**	**$148,003**	**$158,804**	
2nd Quarter (Apr-June)	**April**	**May**	**June**	
Lodging Rooms Available	2,040	2,108	2,040	
Lodging Occupancy %	73.5%	71.2%	80.9%	
Total Occ. Rooms	1,500	1,500	1,650	
Average Daily Rate	117.47	121.78	121.25	
Total Revenue	**$176,199**	**$182,676**	**$200,064**	
3rd Quarter (July-Sept)	**July**	**August**	**September**	
Lodging Rooms Available	2,108	2,108	2,040	
Lodging Occupancy %	75.9%	75.9%	66.2%	
Total Occ. Rooms	1,600	1,600	1,350	
Average Daily Rate	114.23	110.33	113.99	
Total Revenue	**$182,760**	**$176,527**	**$153,893**	
4th Quarter (Oct-Dec)	**October**	**November**	**December**	**TOTAL**
Lodging Rooms Available	2,108	2,040	2,108	24,820
Lodging Occupancy %	66.4%	68.6%	56.9%	69.9%
Total Occ. Rooms	1,400	1,400	1,200	17,350
Average Daily Rate	111.85	114.41	100.36	$113.12
Total Revenue	**$156,595**	**$160,167**	**$120,433**	**1,962,623**

** The above forecasts represent projections for occupancy, adr, and revenue of a developed 68 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

Source: Core Distinction Group LLC

First Year Ramp Up Projections of 68 Guestroom Lodging Options:

OCC%	ADR:	REVPAR	Room Revenue:
62.9%	**$107.46**	**$67.61**	**$1,678,043**

1-5 Year Projections:

OCC%	ADR:	REVPAR	Room Revenue:	
69.90%	**$113.12**	**$79.07**	**$1,962,623**	**YEAR 1**
73.40%	**$115.38**	**$84.69**	**$2,101,969**	**YEAR 2**
77.07%	**$117.69**	**$90.70**	**$2,251,209**	**YEAR 3**
80.00%	**$118.87**	**$95.09**	**$2,360,123**	**YEAR 4**
80.00%	**$120.06**	**$96.04**	**$2,383,724**	**YEAR 5**

Three Year Occupancy (%)	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Dec 17 - Nov 18	53.4	74.2	82.3	83.6	77.7	83.4	80.3	76.4
Dec 18 - Nov 19	48.3	70.9	78.5	79.5	71.4	79.8	76.7	72.2
Dec 19 - Nov 20	34.5	47.1	51.8	52.7	50.9	60.7	61.1	51.2
Total 3 Yr	45.3	64.0	70.9	72.0	66.6	74.7	72.7	66.6

Three Year ADR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Dec 17 - Nov 18	92.13	101.65	104.30	104.12	99.52	104.90	102.47	101.82
Dec 18 - Nov 19	98.98	108.20	112.60	112.10	105.28	108.56	106.20	107.95
Dec 19 - Nov 20	86.38	90.09	92.45	92.15	89.64	91.36	90.50	90.59
Total 3 Yr	93.07	101.19	104.49	104.14	99.07	102.56	100.48	101.16

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
16	42	64	64	47	74	107
24%	62%	95%	95%	69%	108%	158%

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 a neighboring market of Tallassee, AL. The market's demand patterns appear above average (pre-covid) at the time of this report.

Source: Core Distinction Group LLC

Proposed Property

In this section of they 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: 68 unit hotel with standard (king & queen/queen) rooms, 2-room extended stay suites, free hot breakfast for all guests, guest fitness room, guest laundry room, a pool, and an elevator.

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 Tallassee, AL	
Land and Land Preparation	$500,000
Building Construction	$4,912,000
Fixtures, Furnishings and Equipment	$987,000
Indirect Costs	$960,000
Total Estimated Costs	**$7,359,000**

Source: BriMark Builders

Hotel Construction/Development Costs in Tallassee, AL		
Land and Land Preparation	$7,353	per room/key
Building Construction	$72,235	per room/key
Fixtures, Furnishings and Equipment	$14,515	per room/key
Indirect Costs	$14,118	per room/key
Total Estimated Costs	**$108,221**	**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 77.1%. 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
2016	72.1%	-2.9%	2020	55.0%	-16.7%
2017	68.2%	-4.0%	2021	62.0%	7.0%
2018	76.6%	8.4%	2022	70.0%	8.0%
2019	71.7%	-4.9%			

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
2016	$99.29	$4.94	2020	$91.75	($16.19)
2017	$97.76	($1.54)	2021	$100.93	$9.18
2018	$102.18	$4.42	2022	$111.02	$10.09
2019	$107.94	$5.76			

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 77.1% with an average rate of $117.69. 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	Year 2	Year 3	Year 4	Year 5
$2,005,998.15	$2,147,513.15	$2,299,030.16	$2,409,760.86	$2,433,362.09

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	Year 2	Year 3	Year 4	Year 5
$371,245.55	$384,192.02	$411,479.97	$424,590.01	$430,851.81

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 it's 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.

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

Projected Hotel Development Operating Expenses (continued)

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.

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

Five Year Projected Hotel Development Total Operating Expenses				
Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
$676,035.68	$718,226.74	$762,394.48	$796,778.85	$806,416.75

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 it's 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.

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	Year 2	Year 3	Year 4	Year 5
$115,269.92	$121,638.09	$151,446.66	$157,536.85	$158,834.91

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 60%, 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	**Year 2**	**Year 3**	**Year 4**	**Year 5**
$218,385	$213,734	$208,845	$203,706	$198,304

Five Year Projected Hotel Development Total Principal Reduction				
Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
$90,910	$95,561	$100,450	$105,589	$110,991

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	**Year 2**	**Year 3**	**Year 4**	**Year 5**
18.11%	20.82%	22.52%	24.46%	24.68%

Five Year Projected Hotel Development Total Net Operating Income (NOI)				
Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
21.19%	24.06%	25.93%	28.04%	28.44%

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 Tallassee, AL. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Tallassee 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 60-80 guestrooms in this report. This would position it to be similar in room size average of 77 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
Sleep Inn & Suites East Chase	Montgomery, AL	Midscale Class	Sep 2007	Sep 2007	66
Hampton East Chase	Montgomery, AL	Upper Midscale Class	Nov 2004	Nov 2004	102
Holiday Inn Express East Chase	Montgomery, AL	Upper Midscale Class	May 2005	May 2005	106
Comfort Inn & Suites East Chase	Montgomery, AL	Upper Midscale Class	May 2008	May 2008	71
Fairfield Inn & Suites East Chase	Montgomery, AL	Upper Midscale Class	Apr 2010	Apr 2010	105

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 120% or greater during peak season and comparable at 110% 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
- Meeting Room
- Dining Option Onsite or Nearby
- Guest Laundry
- Long-term Accommodations
- Guest Laundry
- Business Center
- Truck/Bus/RV Parking

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 = Room Revenue/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. Occupancy = Rooms Sold / Rooms Available

Revenue Per Available Room (RevPAR)

Total room revenue divided by the total number of available rooms. Room Revenue/Rooms Available = 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

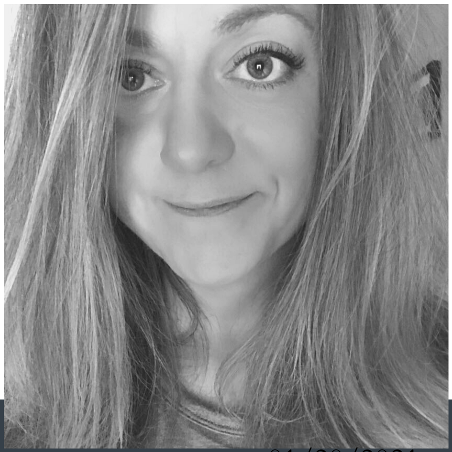
LEADERSHIP

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 Tallassee, AL. 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
L Pennau
Lisa L. Pennau
Owner