

SUPPLY AND DEMAND ANALYSIS

The objectives of the supply and demand analysis are to:

1. Identify those hotels that constitute direct competition to the proposed hotel.
2. Estimate the occupancy levels, average room rates, and market mixes of the competitive hotels.
3. Project growth rates for each identifiable market segment.
4. Determine the existing relationship of supply to demand for the competitive hotels and to project these relationships for the first five years of operation.

In addition, this section represents a review of both existing and proposed lodging facilities in the competitive market area.

Competitive Market Survey

The following shows the primary competition for the Hilton Garden Inn Hotel.

Primary Hotel Competition	City	Franchise Date	Date Opened	Number of Rooms
Holiday Inn Express	Lecanto, FL	Dec 2007	Dec 2007	75

Source: Smith Travel Research, Hendersonville, Tennessee

Hotels Under Construction, Announced or Rumored

The Field Research for this project did not reveal a hotel under construction within the Competitive Market Set that would compete with the proposed hotel.

Smith Travel Research, Inc.

Smith Travel Research, Inc. (STR) is an American company based in Hendersonville, Tennessee, that tracks supply and demand data for the hotel industry and provides market share analysis for all major hotel chains and brands in North America, Central America, The Caribbean, South America, Africa, Europe, Middle East, and the Asia Pacific. STR is associated with STR Global, RRC Associates, STR Analytics and HotelNewsNow.com.

The hotel markets served are worldwide with more than 150 employees. Offices are located in:

- Hendersonville (Nashville), Tennessee
- Rocky River (Cleveland), Ohio
- Boulder, Colorado
- London, England

History

STR was founded in 1985 by Randy and Carolyn Smith in Lancaster, Pennsylvania. The Smiths built the company with a focus on providing overall performance data and trends to the hotel industry. In the beginning, they developed a database with names, addresses and phone numbers of established hotel companies in the United States to create the Census Database. Randy Smith was contacted by Holiday Inn multiple times and urged to create a market share report. By 1988, the company launched the first Smith Travel Accommodations Report (STAR), a monthly report that includes data from hotels and measures each property's market share performance against a self-selected competitive set.

STR currently tracks over 750 Hotel Brands with 60,000 plus properties and eight million hotel rooms, around the world.

STR Family of Companies

STR Global

In 2008, STR combined its operations outside North America with Deloitte to form STR Global. STR continues serving the North American markets, while STR Global caters to a global audience.

STR Global has its main office in London, with regional offices in Brazil, Italy, Dubai, Singapore, Tokyo, Jakarta, Sydney and Beijing.

STR launched HotelNewsNow.com in 2008. HotelNewsNow.com provides the global hotel industry with news coverage and hotel analysis that leverages its first access to data from the STR family of companies. This division comprises a multimedia website and collection of e-newsletters, including the Daily Update, Hotel Investment Barometer and Product Showcase.

HotelNewsNow.com also hosts The Baird/STR Hotel Stock Index, a co-branded index created by Robert W. Baird & Co. and STR. The Index tracks the stock price movements associated with U.S. focused and domestically-based hotel companies. HotelNewsNow.com is based in Rocky River, Ohio.

RRC Associates

STR acquired RRC Associates in 2008. RRC is a consulting firm that provides market research, strategic analysis, community and land use planning services. RRC specializes in the collection and analysis of customer feedback via web, internet, mail or phone surveys. In addition, RRC operates the Boulder Focus Center, a qualitative research facility designed for state of the art research including surveys and focus groups. RRC Associates is based in Boulder, Colorado.

STR Analytics

STR Analytics utilizes the STR database and cross-references it with other data to provide objective trend-based analysis and empirical data about the lodging industry. STR Analytics is based in Boulder, Colorado.

Trend Report

One of the more requested reports by hotel developers, investors and the financial community of the Hotel Industry is the STR Trend Report. This is because it is pure uncorrupted data.

Example: The night desk clerk at a hotel posts the room rate and appropriate taxes to each guest room folio. The total of the room revenue and number of occupied rooms is transmitted each day at 4:00 A.M. to the appropriate franchise corporate office, such as:

- Hilton Hotels to Memphis, Tennessee
- Holiday Inn to Atlanta Florida, etc.

Each morning the franchise company knows how many hotel rooms were rented (occupancy) and the total of room revenue of each of their hotels – worldwide.

Every franchise hotel company, and many independent hotels, provide their room data to STR each day of the week,

STR then produces Occupancy and Daily Average Rates data of various hotel segments and locations worldwide.

Developers, consultants, financial executives and the general public can order a STR Trend Report of a specific set of hotels in specific locations. A report for the Competitive Market Set of Hotels ordered by Interim Hospitality Consultants follows.

Glossary

Terms used in the various Smith Travel Research reports of importance in this Study are defined as follows.

- *Occ (Occupancy)* Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.
 - *ADR (Average Daily Rate)* Room revenue divided by rooms sold, displayed as the average rental rate for a single room.
 - *RevPAR (Revenue Per Available Room)* Room revenue divided by rooms available.
- See Tab 10 of the STR Report for additional definitions.

1988, the company launched the first Smith Travel Accommodations Report (STAR), a monthly report that includes data from hotels and measures each property's market share performance against a self-selected competitive set.

STR currently tracks nearly 40,000 properties.

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Smith Travel Research — Competitive Market Set

The following hotels were combined to report their historical Occupancy and Average Daily Rate from January 2013 through April 2019.

There are 6 hotels in the Greater Inverness area reporting their hotel data to Smith Travel Research. Interim Hospitality Consultants selected 1 upscale class, and 5 upper midscale class hotels as an indication of Potential Market Demand for the Hilton Garden Inn Hotel.

<i>Hotel</i>	<i>City</i>	<i>Franchise Date</i>	<i>Date Opened</i>	<i>Number of Rooms</i>
Hampton Inn	Crystal River	Aug 2013	Aug 2013	68
Ascend Collection	Crystal River	Aug 2013	Jun 1962	196
Holiday Inn Express	Crystal River	May 2009	May 2009	75
Comfort Suites	Dunnellon	Feb 2016	Feb 2016	71
Holiday Inn Express	Lecanto	Dec 2007	Dec 2007	75
Hampton Inn	Ocala, South	Nov 2008	Nov 2008	109
		Total Properties:	6	594

Source: Smith Travel Research, Hendersonville, Tennessee

Note: Room counts in the Smith Travel Research Occupancy Data may vary from the room count reported by individual hotels due to usage of the rooms by the hotel management.

Competitive Market Set Inverness, Florida							
2013				2014			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	55.3	92.66	51.25	Jan	53.2	98.84	52.54
Feb	70.5	99.97	70.52	Feb	72.8	109.87	79.94
Mar	75.8	105.46	79.96	Mar	77.6	111.22	86.34
Apr	63.0	97.02	61.10	Apr	69.6	101.57	70.65
May	54.1	99.20	53.67	May	57.1	100.97	57.64
Jun	61.9	92.86	57.46	Jun	59.4	99.15	58.93
Jul	64.7	104.19	67.36	Jul	67.0	116.56	78.06
Aug	47.6	104.04	49.52	Aug	60.2	109.97	66.16
Sep	40.9	97.25	39.74	Sep	45.1	98.10	44.22
Oct	50.7	93.78	47.56	Oct	58.4	97.80	57.15
Nov	49.8	95.97	47.80	Nov	57.7	96.63	55.75
Dec	46.0	95.84	44.05	Dec	53.4	98.14	52.40

Source: Smith Travel Research, Hendersonville, Tennessee

Competitive Market Set Inverness, Florida							
2015				2016			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	62.0	105.88	65.63	Jan	71.9	105.35	75.70
Feb	80.4	117.53	94.55	Feb	73.1	124.40	90.97
Mar	84.9	120.86	102.56	Mar	81.5	125.04	101.95
Apr	72.8	109.69	79.89	Apr	71.2	111.04	79.09
May	60.5	107.37	64.94	May	62.1	107.75	66.97
Jun	63.9	106.01	67.78	Jun	63.6	108.12	68.74
Jul	74.3	123.04	91.40	Jul	75.5	125.68	94.94
Aug	59.8	109.31	65.39	Aug	58.4	109.68	64.06
Sep	52.4	105.07	55.05	Sep	60.0	106.61	63.95
Oct	61.0	100.63	61.41	Oct	71.5	106.70	76.29
Nov	66.5	103.98	69.18	Nov	64.6	107.16	69.17
Dec	60.9	103.37	62.94	Dec	58.4	106.56	62.21

Source: Smith Travel Research, Hendersonville, Tennessee

Competitive Market Set Inverness, Florida							
2017				2018			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	70.5	106.86	75.33	Jan	65.9	112.71	74.24
Feb	83.8	125.38	105.10	Feb	85.6	126.39	108.13
Mar	88.0	128.26	112.88	Mar	88.5	133.11	117.80
Apr	78.3	113.19	88.65	Apr	78.4	114.63	89.86
May	67.3	106.85	71.92	May	67.9	108.68	73.78
Jun	70.3	106.49	74.85	Jun	70.4	112.63	79.27
Jul	80.0	130.39	104.25	Jul	81.0	135.11	109.41
Aug	63.5	111.38	70.68	Aug	69.2	118.33	81.87
Sep	65.5	114.59	75.02	Sep	58.9	110.87	65.34
Oct	69.4	111.91	77.70	Oct	64.3	110.39	70.95
Nov	69.8	110.32	77.05	Nov	67.3	113.39	76.32
Dec	62.3	107.56	67.04	Dec	58.9	110.71	65.22

Source: Smith Travel Research, Hendersonville, Tennessee

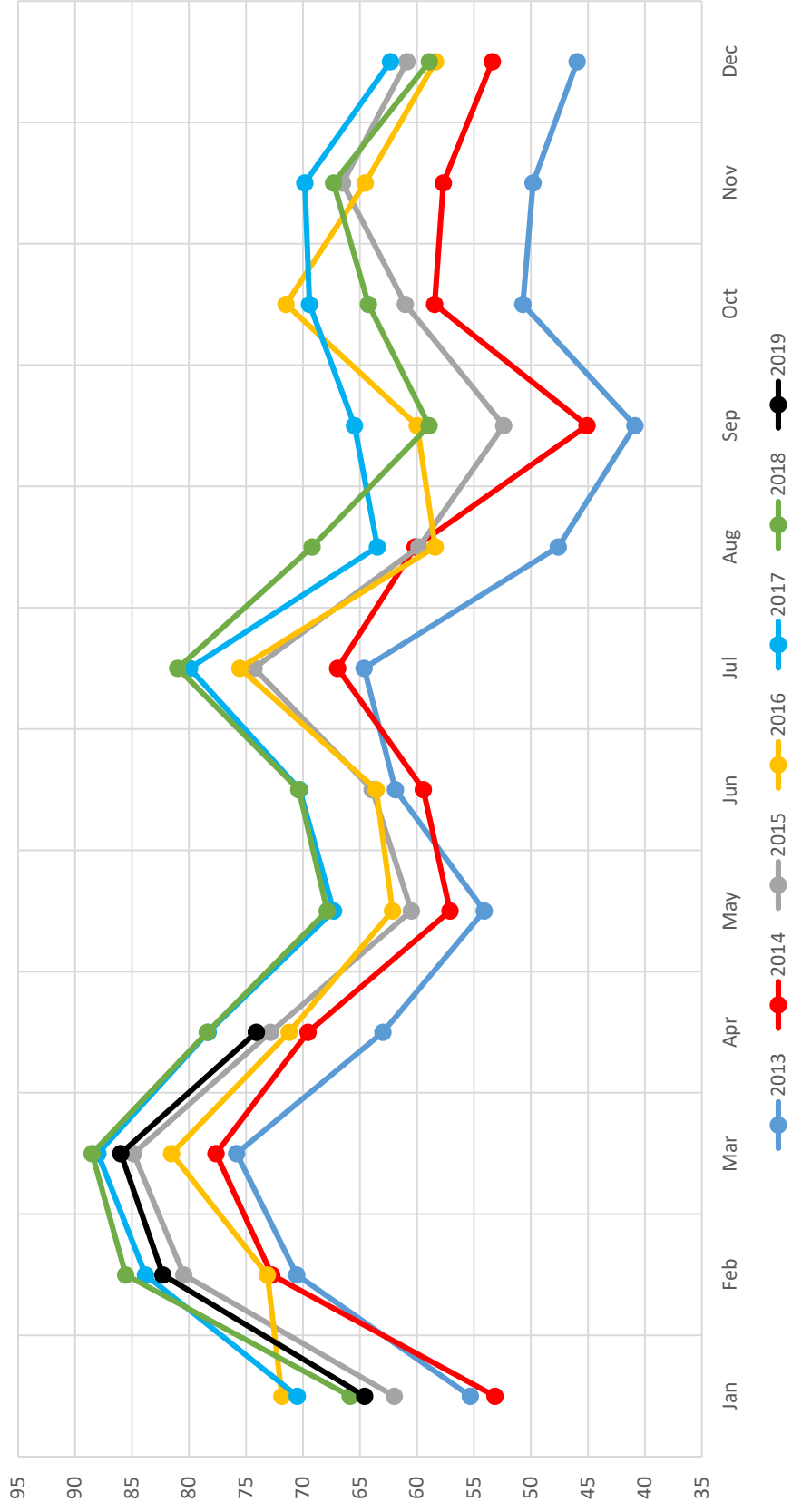
Competitive Market Set Inverness, Florida			
January – April 2019			
Month	Occupancy	ADR	RevPAR
January	64.6	114.06	73.68
February	82.3	125.95	103.65
March	86.0	132.76	114.14
April	74.1	118.51	87.80

Source: Smith Travel Research, Hendersonville, Tennessee

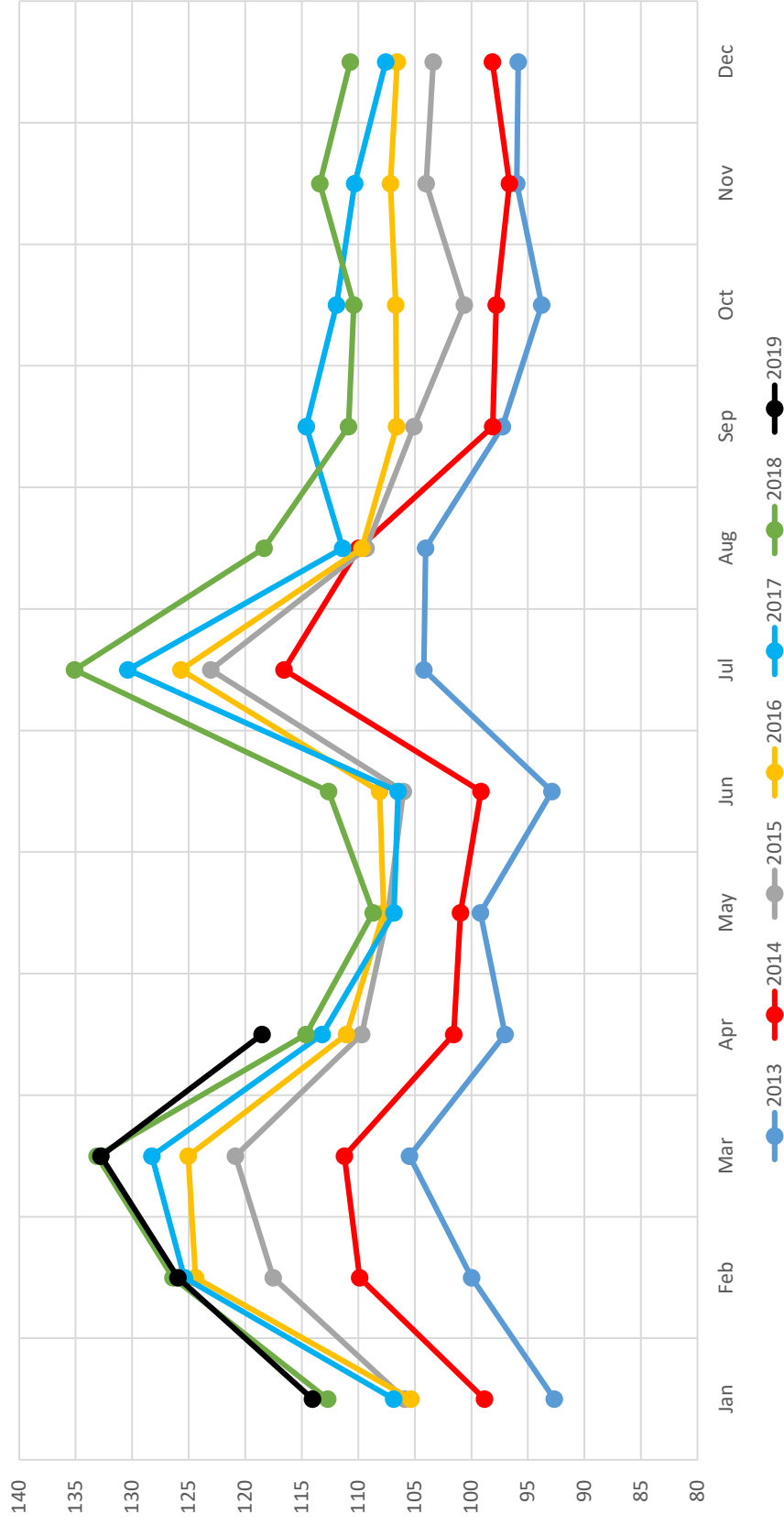
Market Trend Inverness, Florida Competitive Market Set			
Year	Occupancy	Average Daily Rate	RevPAR
2013	56.0	98.45	55.17
2014	60.9	103.88	63.24
2015	66.5	110.13	73.28
2016	67.6	112.61	76.12
2017	72.3	115.11	83.24
2018	71.3	118.20	84.23

Source: Smith Travel Research, Hendersonville, Tennessee

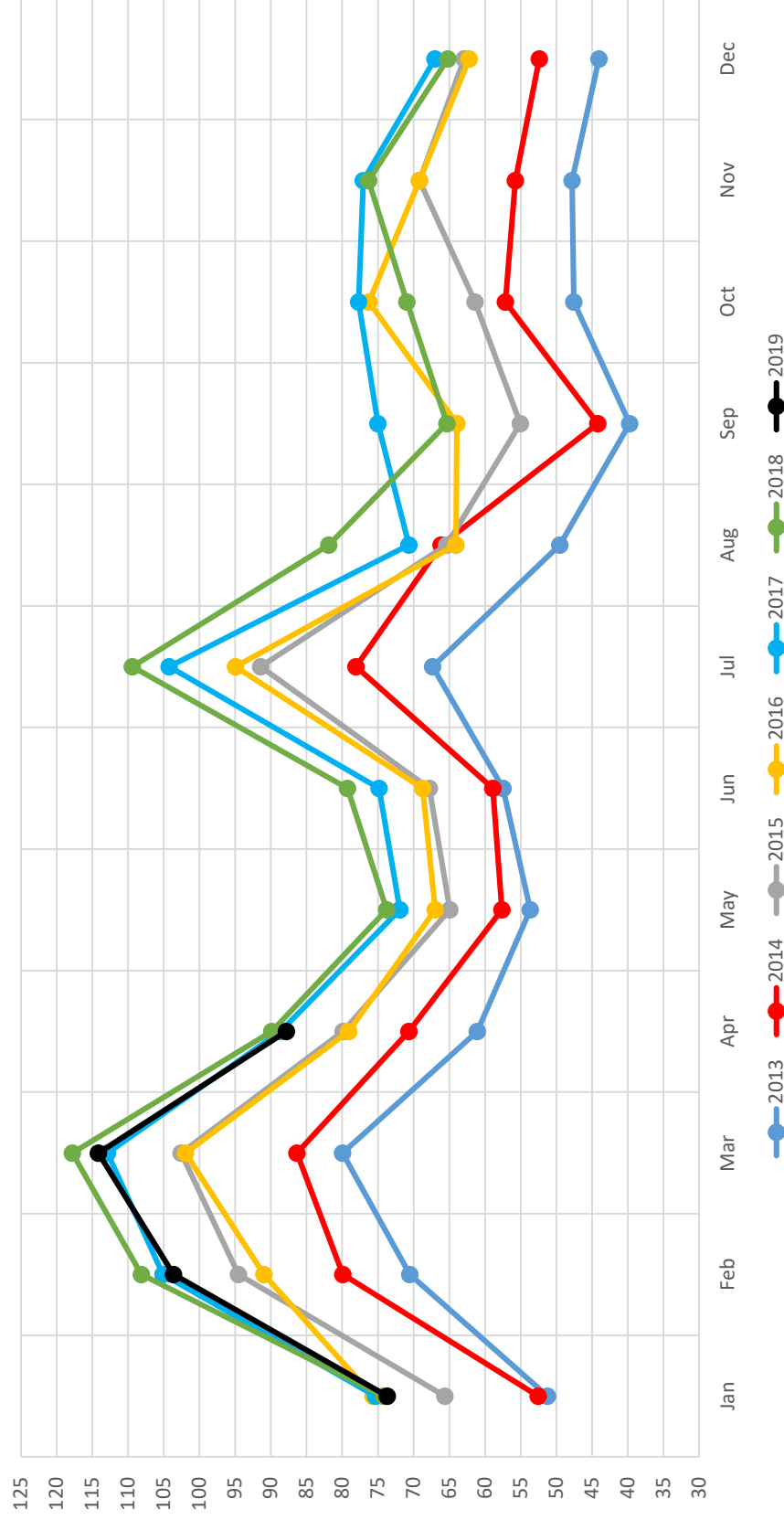
Inverness, Florida Market Set Occupancy



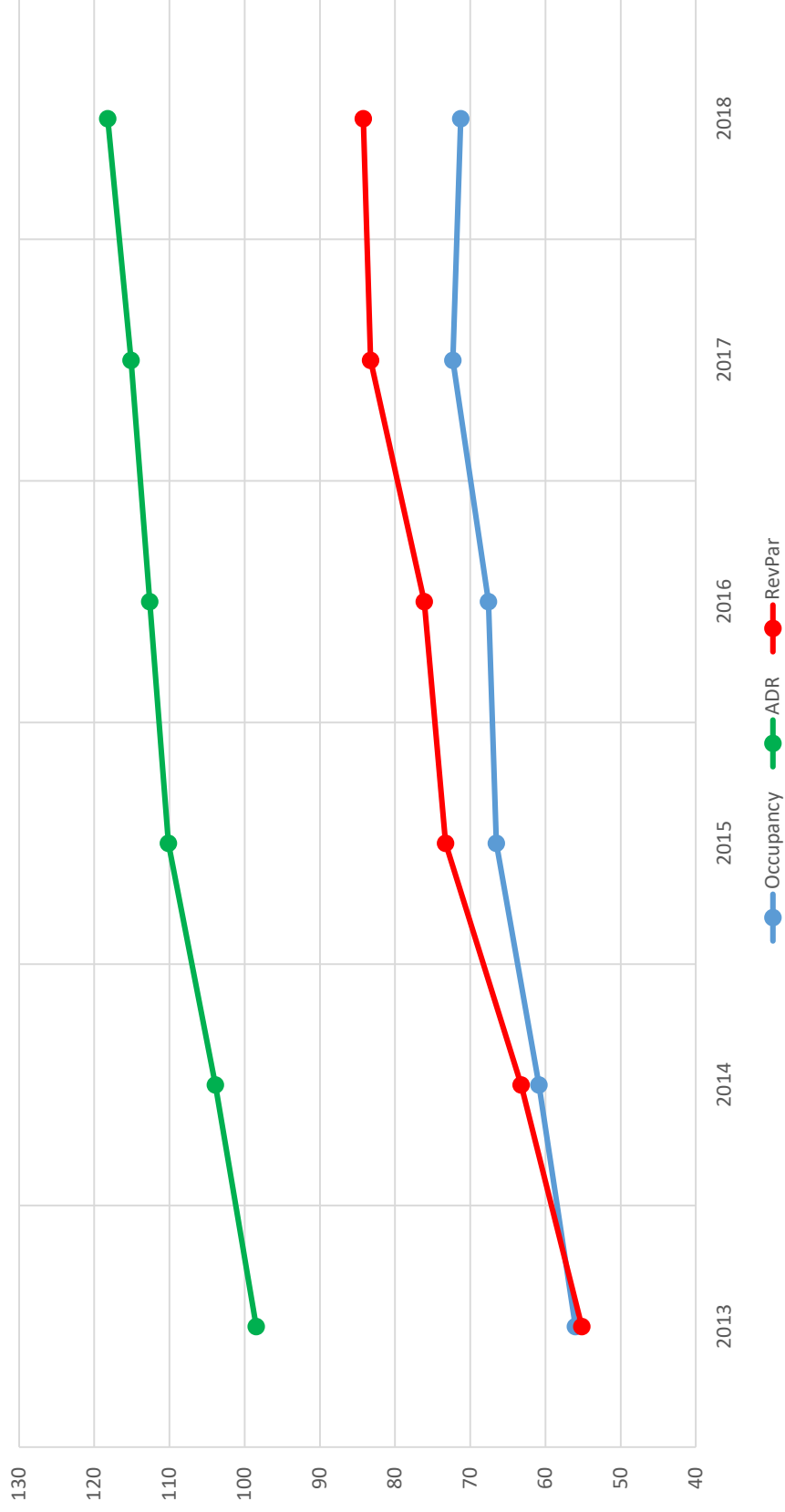
Inverness, Florida Market Set Average Daily Rate



Inverness, Florida Market Set RevPar



Inverness, Florida Market Set Trend



Smith Travel Research — Inverness, Florida Comparative Market Area

The following hotels were combined to report their historical Occupancy and Average Daily Rate from January 2013 through April 2019

Hotel	City	Franchise Date	Date Opened	Rooms
Quality Inn Crystal River	Crystal River	Aug 2009	May 1989	60
Best Western Crystal River Resort	Crystal River	Dec 1993	Jun 1982	113
Hampton Inn Crystal River	Crystal River	Aug 2013	Aug 2013	68
Ascend Collection Plantationr	Crystal River	Aug 2013	Jun 1962	196
Holiday Inn Express Crystal River	Crystal River	May 2009	May 2009	75
Comfort Suites	Dunnellon	Feb 2016	Feb 2016	71
Rainbow Rivers Club	Dunnellon	Jun 1990	Jun 1990	18
Quality Inn Conference Center	Hernando	Nov 2012	May 1999	50
Homosassa Riverside Resort	Homosassa	Nov 1999	Jun 1965	54
Holiday Inn Express & Suites	Lecanto	Dec 2007	Dec 2007	75
Hampton Inn Ocala Belleview	Ocala	Nov 2008	Nov 2008	109
Sleep Inn & Suites Ocala Belleview	Ocala	Mar 2005	Mar 2005	74
		Total Properties:	12	963

Source: Smith Travel Research, Hendersonville, Tennessee

Note: Room counts in the Smith Travel Research Occupancy Data may vary from the room count reported by individual hotels due to usage of the rooms by the hotel management.

Comparative Market Area Inverness, Florida							
2013				2014			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	52.9	85.85	45.41	Jan	51.4	92.41	47.52
Feb	69.2	92.41	63.99	Feb	71.2	102.43	72.94
Mar	70.4	97.85	68.90	Mar	73.6	104.99	77.31
Apr	57.0	89.66	51.13	Apr	65.2	93.57	61.00
May	53.1	88.21	46.82	May	53.0	93.13	49.39
Jun	56.4	84.78	47.83	Jun	55.5	91.47	50.76
Jul	62.0	92.92	57.59	Jul	64.6	103.16	66.68
Aug	48.5	92.94	45.04	Aug	56.6	99.07	56.04
Sep	40.4	87.26	35.27	Sep	44.6	88.58	39.54
Oct	46.8	86.39	40.45	Oct	58.1	89.28	51.83
Nov	48.4	87.74	42.49	Nov	58.1	87.72	50.99
Dec	43.5	88.43	38.43	Dec	51.0	90.76	46.24

Source: Smith Travel Research, Hendersonville, Tennessee

Comparative Market Area Inverness, Florida							
2015				2016			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	62.6	97.53	61.03	Jan	65.5	100.56	65.91
Feb	79.4	109.26	86.72	Feb	73.0	117.76	86.02
Mar	82.2	112.58	92.55	Mar	79.4	118.86	94.32
Apr	67.3	101.50	68.29	Apr	66.7	105.71	70.53
May	56.3	99.05	55.80	May	58.4	100.90	58.94
Jun	58.0	97.43	56.49	Jun	59.5	100.77	59.99
Jul	68.9	110.18	75.93	Jul	71.2	115.54	82.22
Aug	54.4	99.93	54.40	Aug	55.5	101.90	56.57
Sep	49.5	96.90	48.01	Sep	58.4	100.14	58.48
Oct	57.1	94.40	53.93	Oct	69.0	100.62	69.39
Nov	63.6	96.43	61.30	Nov	62.3	100.75	62.72
Dec	57.7	96.62	55.78	Dec	57.6	99.47	57.30

Source: Smith Travel Research, Hendersonville, Tennessee

Comparative Market Area Inverness, Florida							
2017				2018			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	68.9	102.47	70.60	Jan	65.7	105.68	69.43
Feb	82.3	120.08	98.87	Feb	85.4	120.37	102.85
Mar	85.2	123.11	104.89	Mar	88.1	127.64	112.42
Apr	74.2	107.58	79.85	Apr	75.1	109.37	82.12
May	63.8	101.21	64.57	May	63.1	103.25	65.14
Jun	65.7	100.41	65.95	Jun	66.4	105.41	69.97
Jul	75.2	120.38	90.56	Jul	76.4	124.16	94.80
Aug	60.4	103.98	62.85	Aug	64.3	111.61	71.75
Sep	68.6	106.65	73.15	Sep	56.3	104.19	58.63
Oct	71.1	103.53	73.57	Oct	61.2	104.13	63.76
Nov	68.1	103.59	70.54	Nov	63.7	106.87	68.03
Dec	60.4	100.92	61.00	Dec	56.6	102.87	58.26

Source: Smith Travel Research, Hendersonville, Tennessee

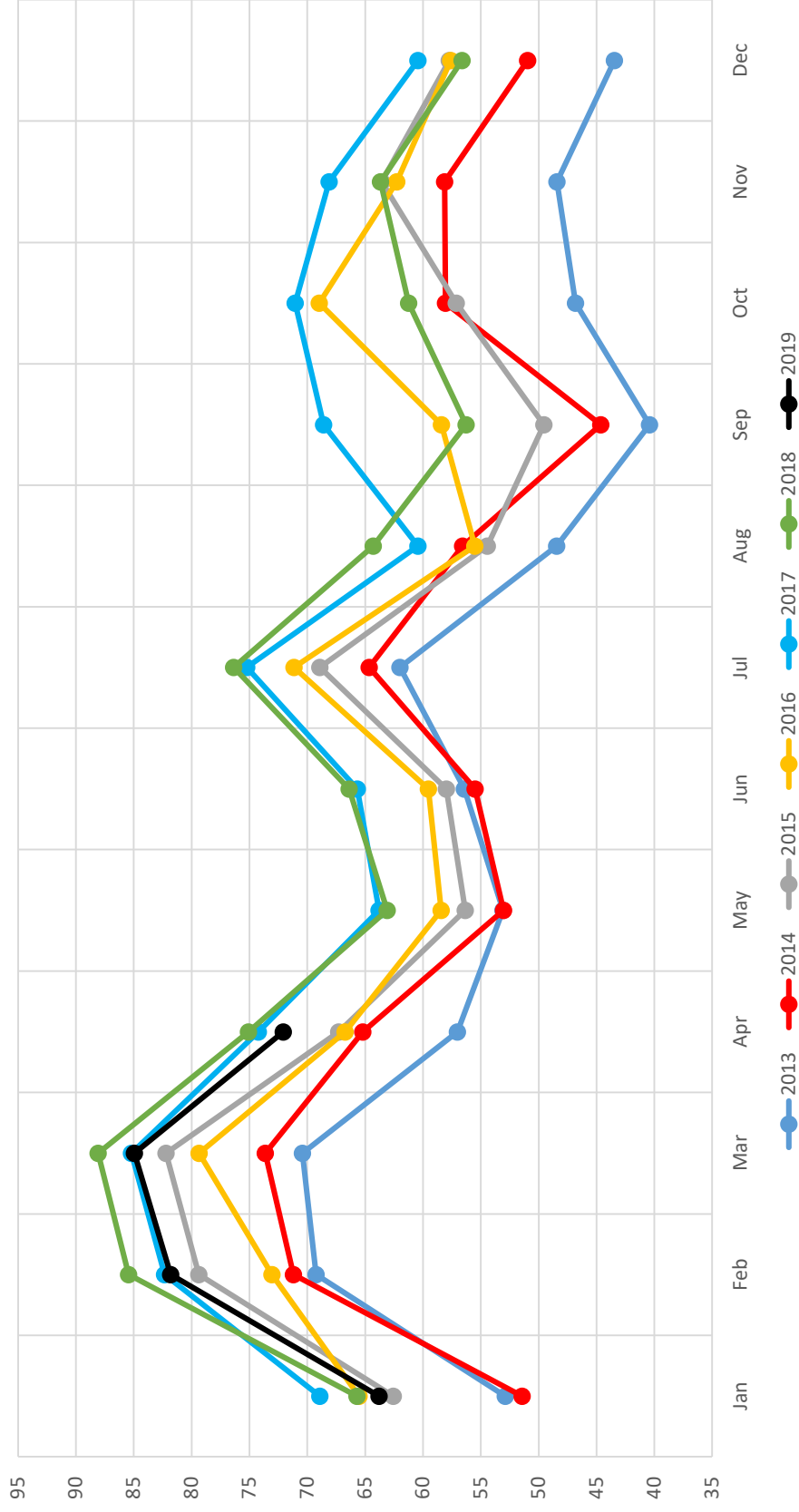
Competitive Market Area Inverness, Florida			
January – April 2019			
Month	Occupancy	ADR	RevPAR
January	63.8	106.78	68.13
February	81.8	119.33	97.61
March	84.9	127.85	108.60
April	72.1	111.60	80.43

Source: Smith Travel Research, Hendersonville, Tennessee

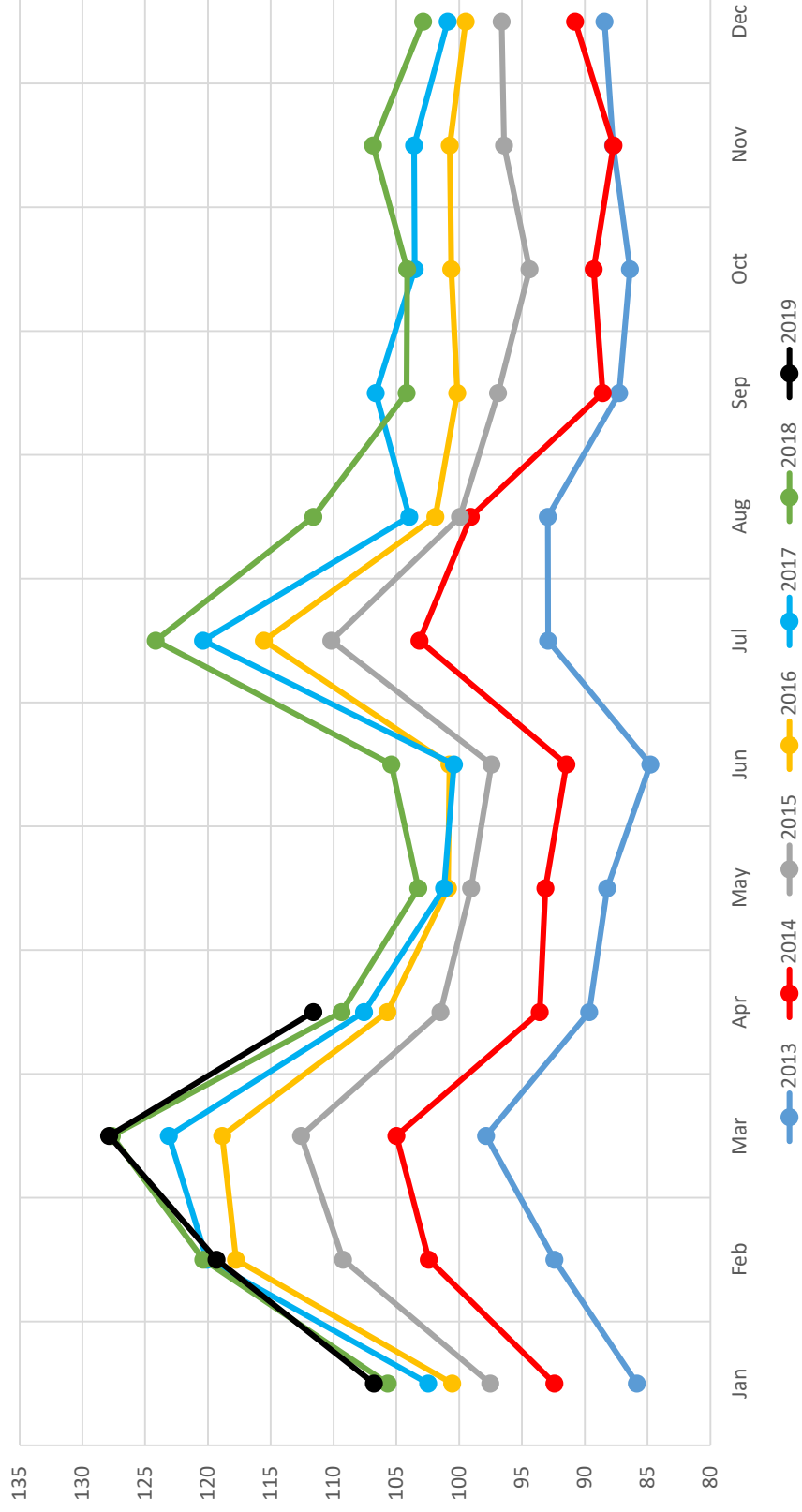
Market Trend Inverness, Florida Comparative Market Area			
Year	Occupancy	Average Daily Rate	RevPAR
2013	53.7	89.90	48.26
2014	58.5	95.33	55.77
2015	63.0	101.70	64.06
2016	64.7	105.87	68.47
2017	70.2	108.51	76.23
2018	68.4	111.51	76.29

Source: Smith Travel Research, Hendersonville, Tennessee

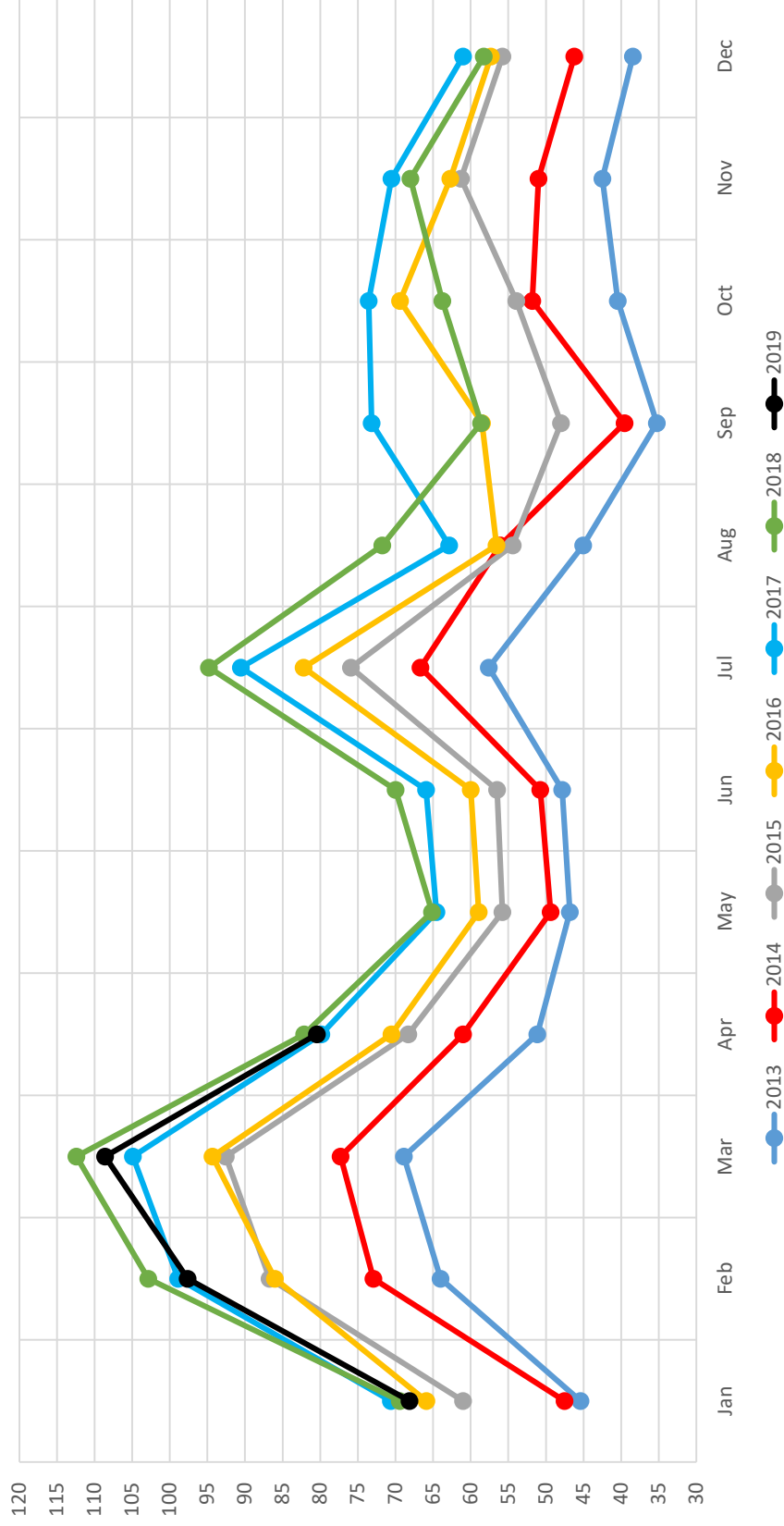
Inverness, Florida Market Area Occupancy



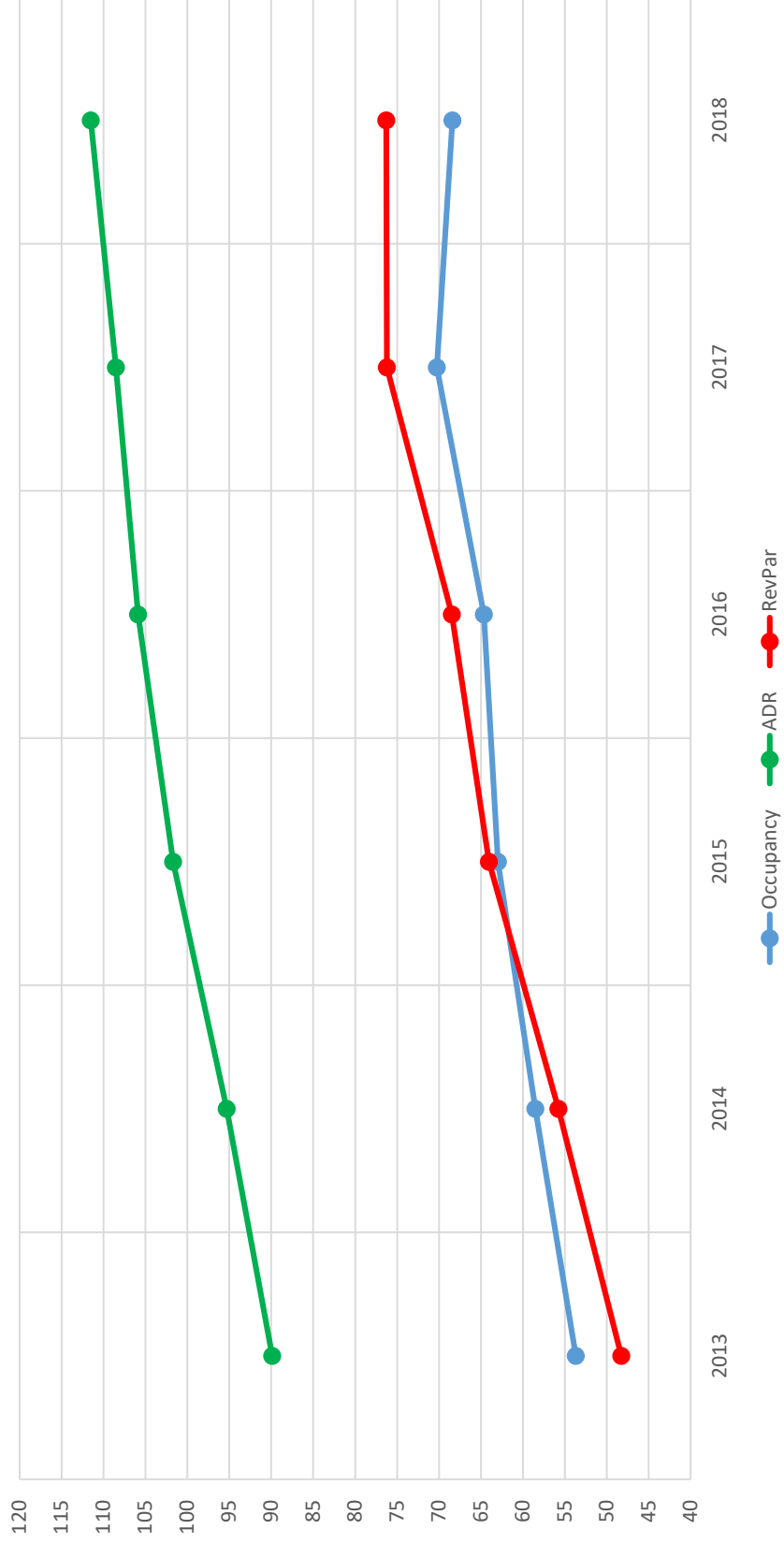
Inverness, Florida Market Area Average Daily Rate



Inverness, Florida Market Area RevPar



Inverness, Florida Market Area Trend



Trend # 1088853_CADIMADIM / Created May 30, 2019

Trend Report - Crystal River, FL Area Selected Properties vs Crystal River, FL Area Selected Properties

January 2013 to April 2019 Currency : USD - US Dollar



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Tab 2 - Annual and Year to Date Totals

Group 1: Crystal River, FL Area Selected Properties Group 2: Crystal River, FL Area Selected Properties
Job Number: 1088853_CADIMADIM Staff: CW Created: May 30, 2019

Annual Totals																		
Year	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Room Revenues		Occ Index #	ADR Index #	RevPAR Index #	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
2013	56.0	53.7	98.45	89.90	55.17	48.26	176,479	311,529	98,893	167,246	9,736,226	15,034,996	104.4	109.5	114.3	56.6	59.1	64.8
2014	60.9	58.5	103.88	95.33	63.24	55.77	190,895	325,945	116,222	190,701	12,072,855	18,178,597	104.1	109.0	113.4	58.6	60.9	66.4
2015	66.5	63.0	110.13	101.70	73.28	64.06	190,895	325,945	127,019	205,329	13,988,487	20,881,088	105.6	108.3	114.4	58.6	61.9	67.0
2016	67.6	64.7	112.61	105.87	76.12	68.47	214,609	349,659	145,065	226,118	16,335,305	23,940,052	104.5	106.4	111.2	61.4	64.2	68.2
2017	72.3	70.2	115.11	108.51	83.24	76.23	216,810	351,676	156,786	247,051	18,047,731	26,807,666	102.9	106.1	109.2	61.7	63.5	67.3
2018	71.3	68.4	118.20	111.51	84.23	76.29	216,810	351,495	154,496	240,470	18,261,304	26,814,774	104.2	106.0	110.4	61.7	64.2	68.1

Percent Change for Annual Totals																		
Year	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Room Revenues		Occ Index #	ADR Index #	RevPAR Index #	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
2014	8.6	9.0	5.5	6.0	14.6	15.6	8.2	4.6	17.5	14.0	24.0	20.9	-0.3	-0.5	-0.8	3.4	3.1	2.6
2015	9.3	7.7	6.0	6.7	15.9	14.9	0.0	0.0	9.3	7.7	15.9	14.9	1.5	-0.6	0.9	0.0	1.5	0.9
2016	1.6	2.7	2.2	4.1	3.9	6.9	12.4	7.3	14.2	10.1	16.8	14.6	-1.0	-1.8	-2.8	4.8	3.7	1.9
2017	7.0	8.6	2.2	2.5	9.4	11.3	1.0	0.6	8.1	9.3	10.5	12.0	-1.5	-0.3	-1.8	0.4	-1.1	-1.3
2018	-1.5	-2.6	2.7	2.8	1.2	0.1	0.0	-0.1	-1.5	-2.7	1.2	0.0	1.2	-0.1	1.1	0.1	1.2	1.2

Year to Date Totals																		
Year	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Room Revenues		Occ Index #	RevPAR Index #	Sup % Share	Dem % Share	Rev % Share	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
2013	66.1	62.3	99.31	91.93	65.63	57.24	54,600	99,000	36,079	61,646	3,583,141	5,667,090	106.1	108.0	114.6	55.2	58.5	63.2
2014	68.2	65.2	105.93	98.92	72.19	64.52	62,760	107,160	42,773	69,893	4,530,809	6,913,902	104.5	107.1	111.9	58.6	61.2	65.5
2015	74.9	72.7	114.11	105.83	85.48	76.98	62,760	107,160	47,016	77,951	5,365,031	8,249,461	103.0	107.8	111.0	58.6	60.3	65.0
2016	74.6	71.3	116.99	111.35	87.25	79.35	69,079	113,479	51,518	80,872	6,026,954	9,004,965	104.6	105.1	109.9	60.9	63.7	66.9
2017	80.1	77.6	119.00	113.91	95.31	88.37	71,280	115,680	57,085	89,745	6,793,348	10,222,605	103.2	104.5	107.8	61.6	63.6	66.5
2018	79.4	78.4	122.50	116.67	97.31	91.51	71,280	115,560	56,622	90,636	6,935,951	10,574,587	101.3	105.0	106.3	61.7	62.5	65.6
2019	76.6	75.5	123.53	117.22	94.66	88.54	71,280	115,560	54,617	87,282	6,747,094	10,231,536	101.4	105.4	106.9	61.7	62.6	65.9

Percent Change for Year to Date Totals																		
Year	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Room Revenues		Occ Index #	ADR Index #	RevPAR Index #	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
2014	3.1	4.7	6.7	7.6	10.0	12.7	14.9	8.2	18.6	13.4	26.4	22.0	-1.5	-0.9	-2.4	6.2	4.6	3.6
2015	9.9	11.5	7.7	7.0	18.4	19.3	0.0	0.0	9.9	11.5	18.4	19.3	-1.4	0.7	-0.8	0.0	-1.4	-0.8
2016	-0.4	-2.0	2.5	5.2	2.1	3.1	10.1	5.9	9.6	3.7	12.3	9.2	1.6	-2.6	-1.0	3.9	5.6	2.9
2017	7.4	8.9	1.7	2.3	9.2	11.4	3.2	1.9	10.8	11.0	12.7	13.5	-1.4	-0.6	-1.9	1.2	-0.1	-0.7
2018	-0.8	1.1	2.9	2.4	2.1	3.6	0.0	-0.1	-0.8	1.0	2.1	3.4	-1.9	0.5	-1.4	0.1	-1.8	-1.3
2019	-3.5	-3.7	0.8	0.5	-2.7	-3.2	0.0	0.0	-3.5	-3.7	-2.7	-3.2	0.2	0.4	0.5	0.0	0.2	0.5

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Tab 3 - Data by Month

Group 1: Crystal River, FL Area Selected Properties Group 2: Crystal River, FL Area Selected Properties
Job Number: 1088853_CADIMADM Staff: CW Created: May 30, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
Jan 2013	55.3	52.9	92.66	85.85	51.25	45.41	14,105	25,575	7,801	13,528	722,878	1,161,402	104.6	107.9	112.9	55.2	57.7	62.2
Feb 2013	70.5	69.2	93.97	92.41	70.52	63.99	12,740	23,100	8,987	15,996	898,414	1,478,154	101.9	108.2	110.2	55.2	56.2	60.8
Mar 2013	75.8	70.4	105.46	97.85	79.96	68.90	14,105	25,575	10,695	18,007	1,127,877	1,762,047	107.7	107.8	116.1	55.2	59.4	64.0
Apr 2013	63.0	57.0	97.02	89.66	61.10	51.13	13,650	24,750	8,596	14,115	833,972	1,265,487	110.4	108.2	119.5	55.2	60.9	65.9
May 2013	54.1	53.1	99.20	88.21	53.67	46.82	14,105	25,575	7,631	13,575	756,982	1,197,491	101.9	112.5	114.6	55.2	56.2	63.2
Jun 2013	61.9	56.4	92.86	84.78	57.46	47.83	13,650	24,750	8,447	13,964	745,393	1,183,818	109.7	109.5	120.1	55.2	60.5	66.3
Jul 2013	64.7	62.0	104.19	92.92	67.36	57.59	14,105	25,575	9,119	15,851	950,110	1,472,927	104.3	112.1	117.0	55.2	57.5	66.5
Aug 2013	47.6	48.5	104.04	92.94	49.52	45.04	16,213	27,683	7,717	13,414	802,900	1,246,741	98.2	111.9	110.0	58.6	57.5	64.4
Sep 2013	40.9	40.4	97.25	87.26	39.74	35.27	15,690	26,790	6,412	10,829	623,535	944,897	101.1	111.4	112.7	58.6	59.2	66.0
Oct 2013	50.7	46.8	93.78	86.39	47.56	40.45	16,213	27,683	8,222	12,963	771,030	1,119,867	108.3	108.6	117.6	58.6	63.4	68.9
Nov 2013	49.8	48.4	95.97	87.74	47.80	42.49	15,690	26,790	7,815	12,973	750,028	1,138,282	102.9	109.4	112.5	58.6	60.2	65.9
Dec 2013	46.0	43.5	95.84	88.43	44.05	38.43	16,213	27,683	7,451	12,031	714,107	1,063,883	105.7	108.4	114.6	58.6	61.9	67.1
Jan 2014	53.2	51.4	98.84	92.41	52.54	47.52	16,213	27,683	8,619	14,237	851,911	1,315,625	103.4	107.0	110.6	58.6	60.5	64.8
Feb 2014	72.8	71.2	109.87	102.43	79.94	72.94	14,644	25,004	10,654	17,805	1,170,585	1,823,735	102.2	107.3	109.6	58.6	59.8	64.2
Mar 2014	77.6	73.6	111.22	104.99	86.34	77.31	16,213	27,683	12,586	20,366	1,399,811	2,140,277	105.4	105.9	111.7	58.6	61.7	65.4
Apr 2014	69.6	65.2	101.57	93.13	70.65	60.10	15,690	26,790	10,914	17,465	1,108,502	1,634,255	106.7	108.5	115.8	58.6	62.5	67.8
May 2014	57.1	53.0	100.97	93.13	57.64	49.39	16,213	27,683	9,256	14,680	934,568	1,367,157	107.7	108.4	116.7	58.6	63.1	68.4
Jun 2014	59.4	55.5	99.15	91.47	58.93	50.76	15,690	26,790	9,325	14,868	924,576	1,359,988	107.1	108.4	116.1	58.6	62.7	68.0
Jul 2014	67.0	64.6	116.56	103.16	78.06	66.68	16,213	27,683	10,858	17,895	1,265,609	1,845,976	103.6	113.0	117.1	58.6	60.7	68.6
Aug 2014	60.2	56.6	109.97	99.07	66.16	56.04	16,213	27,683	9,754	15,660	1,072,616	1,551,436	106.4	111.0	118.0	58.6	62.3	69.1
Sep 2014	45.1	44.6	100.10	88.58	44.22	39.54	15,690	26,790	7,072	11,959	693,744	1,059,324	101.0	110.7	111.8	58.6	59.1	65.5
Oct 2014	58.1	58.1	97.80	89.28	57.15	51.83	16,213	27,683	9,475	16,070	926,640	1,434,744	100.7	109.5	110.3	58.6	59.0	64.6
Nov 2014	57.7	58.1	96.63	87.72	55.75	50.99	15,690	26,790	9,053	15,571	874,750	1,365,938	99.3	110.1	109.3	58.6	58.1	64.0
Dec 2014	53.4	51.0	98.14	90.76	52.40	46.24	16,213	27,683	8,656	14,105	849,543	1,280,132	104.8	108.1	113.3	58.6	61.4	66.4
Jan 2015	62.0	62.6	105.88	97.53	65.63	61.03	16,213	27,683	10,049	17,322	1,064,037	1,689,483	99.1	108.6	107.5	58.6	58.0	63.0
Feb 2015	80.4	79.4	117.53	109.26	94.55	86.72	14,644	25,004	11,781	19,847	1,384,644	2,168,395	101.4	107.6	109.0	58.6	59.4	63.9
Mar 2015	84.9	82.2	120.86	112.58	102.56	92.55	16,213	27,683	13,758	22,757	1,662,826	2,562,092	103.2	107.4	110.8	58.6	60.5	64.9
Apr 2015	72.8	67.3	109.69	101.50	79.89	68.29	15,690	26,790	11,428	18,025	1,253,524	1,829,491	108.3	108.1	117.0	58.6	63.4	68.5
May 2015	60.5	56.3	107.37	99.05	64.94	55.80	16,213	27,683	9,806	15,595	1,052,825	1,544,664	107.4	108.4	116.4	58.6	62.9	68.2
Jun 2015	63.9	58.0	106.01	97.43	67.78	56.49	15,690	26,790	10,031	15,532	1,063,394	1,513,309	110.3	108.8	120.0	58.6	64.6	70.3
Jul 2015	74.3	68.9	123.04	110.18	91.40	75.93	16,213	27,683	12,044	19,077	1,481,931	2,101,999	107.8	111.7	120.4	58.6	63.1	70.5
Aug 2015	59.8	54.4	109.31	99.93	65.39	54.40	16,213	27,683	9,699	15,071	1,060,165	1,506,070	109.9	109.4	120.2	58.6	64.4	70.4
Sep 2015	52.4	49.5	105.07	96.90	55.05	48.01	15,690	26,790	8,220	13,274	863,715	1,286,208	105.7	108.4	114.7	58.6	61.9	67.2
Oct 2015	61.0	57.1	100.63	94.40	61.41	53.93	16,213	27,683	9,894	15,814	995,650	1,492,814	106.8	106.6	113.9	58.6	62.6	66.7
Nov 2015	66.5	63.6	103.98	96.43	69.18	61.30	15,690	26,790	10,438	17,032	1,085,378	1,642,318	104.6	107.8	112.8	58.6	61.3	66.1
Dec 2015	60.9	57.7	103.37	96.62	62.94	55.78	16,213	27,683	9,871	15,983	1,020,398	1,544,245	105.5	107.0	112.8	58.6	61.8	66.1
Jan 2016	71.9	65.5	105.35	100.56	75.70	65.91	16,213	27,683	11,650	18,143	1,227,299	1,824,483	109.6	104.8	114.9	58.6	64.2	67.3
Feb 2016	73.1	73.0	124.40	117.76	90.97	86.02	16,632	26,992	12,163	19,717	1,513,039	2,321,889	100.1	105.6	105.8	61.6	61.7	65.2
Mar 2016	81.5	79.4	128.04	118.86	101.95	94.32	18,414	29,884	15,013	23,715	1,877,294	2,818,743	102.7	105.2	108.1	61.6	63.3	66.6
Apr 2016	71.2	66.7	111.04	105.71	79.09	70.53	17,820	29,820	12,692	19,297	1,409,322	2,039,850	106.7	105.0	112.1	61.6	65.8	69.1
May 2016	62.1	58.4	107.75	100.90	66.97	58.94	18,414	29,884	11,444	17,458	1,233,097	1,761,480	106.4	106.8	113.6	61.6	65.6	70.0
Jun 2016	63.6	59.5	108.12	100.77	68.74	59.99	17,820	28,920	11,330	17,216	1,224,980	1,734,901	106.8	107.3	114.6	61.6	65.8	70.6
Jul 2016	75.5	71.2	125.68	115.54	94.94	82.22	18,414	29,884	13,910	21,265	1,748,242	2,456,957	106.2	108.8	115.5	61.6	65.4	71.2
Aug 2016	58.4	55.5	109.68	101.90	64.06	56.57	18,414	29,884	10,754	16,591	1,179,532	1,690,654	105.2	107.6	113.2	61.6	64.8	69.8
Sep 2016	60.0	58.4	106.61	100.14	63.95	58.48	17,820	28,920	10,690	16,889	1,139,640	1,691,310	102.7	106.5	109.4	61.6	63.3	67.4
Oct 2016	71.5	69.0	106.70	100.62	76.29	69.39	18,414	29,884	13,166	20,608	1,404,765	2,073,518	103.7	106.0	109.9	61.6	63.9	67.7
Nov 2016	64.6	62.3	107.16	100.75	69.17	62.72	17,820	28,920	11,503	18,004	1,232,624	1,813,860	103.7	106.4	110.3	61.6	63.9	68.0
Dec 2016	58.4																	

Tab 3 - Data by Month

Group 1: Crystal River, FL Area Selected Properties Group 2: Crystal River, FL Area Selected Properties
Job Number: 1088853_CADIMADIM Staff: CW Created: May 30, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)
Dec 2018	58.9	56.6	110.71	102.87	65.22	58.26	18,414	29,853	10,848	16,906	1,200,966	1,739,164	104.0	107.6	112.0	61.7	64.2	69.1
Jan 2019	64.6	63.8	114.06	106.78	73.68	68.13	18,414	29,853	11,895	19,048	1,356,732	2,033,949	101.2	106.8	108.1	61.7	62.4	66.7
Feb 2019	82.3	81.8	125.95	119.33	103.65	97.61	16,632	26,964	13,687	22,056	1,723,854	2,631,935	100.6	105.5	106.2	61.7	62.1	65.5
Mar 2019	86.0	84.9	132.76	127.85	114.14	108.60	18,414	29,853	15,832	25,358	2,101,862	3,242,114	101.2	103.8	105.1	61.7	62.4	64.8
Apr 2019	74.1	72.1	118.51	111.60	87.80	80.43	17,820	28,890	13,203	20,820	1,564,646	2,323,538	102.8	106.2	109.2	61.7	63.4	67.3

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Tab 4 - Classic

Group 1: Crystal River, FL Area Selected Properties Group 2: Crystal River, FL Area Selected Properties
Job Number: 1088553_CADIMADIM Staff: CW Created: May 30, 2019

Date	Occupancy (%)		ADR	RevPAR	Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share	Census Props		Census Rooms		% Participation			
	Group 1	Group 2			Group 1	Group 2	Group 1	Group 2	Group 1	Group 2							Group 1	Group 2						
Jan 13	55.3	52.9	92.66	85.85	51.25	45.41	14.105	25.575	7.801	13.528	722.878	1,161.402	104.6	107.9	112.9	55.2	57.7	62.2	10	455	825	100.0	91.3	
Feb 13	70.5	69.2	99.97	92.41	70.52	63.99	12.740	23.100	8.987	15.996	898.414	1,478.154	101.9	108.2	110.2	55.2	56.2	60.8	4	10	455	825	100.0	91.3
Mar 13	75.8	70.4	105.46	97.85	79.96	68.90	14.105	25.575	10.695	18.007	1,127.877	1,782.047	107.7	107.8	116.1	55.2	59.4	64.0	4	10	455	825	100.0	91.3
Apr 13	63.0	57.0	97.02	89.66	61.10	51.13	13.650	24.750	8.596	14.115	833.972	1,265.487	110.4	108.5	119.5	55.2	60.9	65.9	4	10	455	825	100.0	91.3
May 13	54.1	53.1	99.20	88.21	53.67	46.82	14.105	25.575	7.631	13.575	756.982	1,197.491	101.9	112.5	114.6	55.2	56.2	63.2	4	10	455	825	100.0	91.3
Jun 13	61.9	56.4	92.86	84.78	57.46	47.83	13.650	24.750	8.447	13.964	784.393	1,163.818	109.7	109.5	120.1	55.2	60.5	66.3	4	10	455	825	100.0	91.3
Jul 13	64.7	62.0	104.19	92.92	67.36	57.59	14.105	25.575	9.119	15.851	950.110	1,472.927	104.3	112.1	117.0	55.2	57.5	64.5	4	10	455	825	100.0	91.3
Aug 13	47.6	48.5	104.04	92.94	49.52	45.04	16.213	27.683	7.717	13.414	802.900	1,246.741	98.2	111.9	110.0	58.6	57.5	64.4	5	11	523	883	100.0	91.9
Sep 13	40.9	40.4	97.25	87.26	39.74	35.27	15.690	26.790	6.412	10.829	623.535	944.887	101.1	111.4	112.7	58.6	59.2	66.0	5	11	523	883	100.0	91.9
Oct 13	50.7	46.8	93.78	86.39	47.56	40.45	16.213	27.683	8.222	12.963	771.030	1,119.867	108.3	108.6	117.6	58.6	60.2	66.9	5	11	523	883	100.0	91.9
Nov 13	48.8	48.4	95.97	87.74	47.80	42.49	15.690	26.790	7.815	12.973	750.028	1,138.282	102.9	108.4	112.5	58.6	60.2	65.9	5	11	523	883	100.0	91.9
Dec 13	46.0	43.5	95.84	88.43	44.05	38.43	16.213	27.683	7.451	12.031	714.107	1,063.883	105.7	108.4	114.6	58.6	61.9	67.1	5	11	523	883	100.0	91.9
Apr YTD 2013	66.1	62.3	99.31	91.93	65.63	57.24	54.600	99.000	36.993	61.646	3,583.141	5,657.095	106.1	108.0	114.3	55.6	59.1	64.8	16.4	104	1,034	1,034	100.0	91.3
Total 2013	56.0	53.7	98.45	89.90	55.17	48.26	176.479	311.529	98.893	167.246	9,736.226	15,024.986	104.4	109.5	114.3	55.6	59.1	64.8	61.9	511	523	883	100.0	91.9
Jan 14	53.2	51.4	98.84	92.41	52.54	47.52	16.213	27.683	8.619	14.237	851.911	1,315.625	103.4	107.0	110.6	58.6	60.5	64.2	5	11	523	883	100.0	91.9
Feb 14	72.8	71.2	100.87	102.43	79.94	72.94	14.644	25.004	10.654	17.885	1,170.585	1,423.735	102.2	107.3	109.6	58.6	59.8	64.8	5	11	523	883	100.0	91.9
Mar 14	77.6	73.6	111.22	104.99	86.34	77.31	16.213	27.683	12.986	13.988	1,119.811	2,140.277	105.4	108.9	111.7	58.6	61.7	66.4	5	11	523	883	100.0	91.9
Apr 14	69.6	65.2	101.57	93.57	70.05	61.00	15.690	26.790	10.914	17.465	1,108.052	1,634.265	106.7	108.5	115.8	58.6	62.5	67.8	5	11	523	883	100.0	91.9
May 14	57.1	53.0	100.97	93.13	57.64	49.39	16.213	27.683	9.256	14.668	934.568	1,357.157	107.7	108.4	116.7	58.6	63.1	68.4	5	11	523	883	100.0	91.9
Jun 14	59.4	55.5	99.15	91.47	58.93	50.76	15.690	26.790	9.325	14.868	924.576	1,399.988	107.1	108.4	116.7	58.6	62.7	68.6	5	11	523	883	100.0	91.9
Jul 14	67.0	64.6	116.56	103.16	78.06	66.68	16.213	27.683	10.858	17.895	1,265.609	1,845.976	103.6	113.0	117.1	58.6	60.7	68.6	5	11	523	883	100.0	91.9
Aug 14	60.2	56.6	109.97	90.07	66.16	56.04	16.213	27.683	9.754	15.660	1,072.616	1,551.436	106.4	111.0	118.0	58.6	62.3	69.1	5	11	523	883	100.0	91.9
Sep 14	45.1	44.6	98.10	88.58	44.22	39.54	15.690	26.790	7.072	11.959	693.744	1,059.324	101.0	110.7	111.8	58.6	59.1	65.5	5	11	523	883	100.0	91.9
Oct 14	58.4	58.1	97.80	89.28	57.15	51.83	16.213	27.683	9.475	16.070	926.640	1,434.744	109.0	109.5	110.3	58.6	59.0	64.8	5	11	523	883	100.0	91.9
Nov 14	57.7	58.1	96.63	87.72	55.75	50.99	15.690	26.790	9.063	15.571	874.750	1,365.938	99.3	110.1	109.3	58.6	58.1	64.0	5	11	523	883	100.0	91.9
Dec 14	53.4	51.0	98.14	90.76	52.40	46.24	16.213	27.683	8.656	14.105	849.543	1,280.132	104.8	108.1	113.3	58.6	61.4	66.4	5	11	523	883	100.0	91.9
Apr YTD 2014	68.2	65.2	105.93	98.92	72.19	64.52	62.760	107.160	42.773	69.893	4,530.809	6,913.902	104.5	107.1	111.9	58.6	61.2	65.5	104.1	109	1,034	1,034	100.0	91.9
Total 2014	60.9	58.5	103.88	95.33	63.24	55.77	190.895	325.945	116.222	190.701	12,072.855	18,178.597	104.1	109.0	113.4	58.6	60.9	66.4	65.6	511	523	883	100.0	91.9
Jan 15	62.0	62.6	105.88	97.53	65.63	61.03	16.213	27.683	10.049	17.322	1,064.037	1,689.483	99.1	108.6	107.5	58.6	58.0	63.0	5	11	523	883	100.0	91.9
Feb 15	80.4	79.4	117.53	109.26	86.72	74.55	16.444	25.004	11.781	19.847	1,384.644	2,168.395	101.4	107.6	109.0	58.6	59.4	63.9	5	11	523	883	100.0	91.9
Mar 15	84.9	82.2	120.86	112.58	102.56	92.55	16.213	27.683	12.757	16.622	1,662.826	2,562.092	103.2	107.4	110.8	58.6	60.5	64.9	5	11	523	883	100.0	91.9
Apr 15	72.8	67.3	109.69	101.50	79.89	68.29	15.690	26.790	11.428	18.025	1,253.524	1,829.491	108.3	108.1	117.0	58.6	63.4	68.5	5	11	523	883	100.0	91.9
May 15	60.5	56.3	107.37	99.05	64.94	55.80	16.213	27.683	9.806	15.595	1,052.825	1,544.664	107.4	108.4	116.4	58.6	62.9	68.2	5	11	523	883	100.0	91.9
Jun 15	63.9	58.0	106.01	97.43	67.78	56.49	15.690	26.790	10.031	15.532	1,063.394	1,513.309	110.3	108.8	120.0	58.6	64.6	70.3	5	11	523	883	100.0	91.9
Jul 15	74.3	68.9	123.04	110.18	91.40	75.93	16.213	27.683	12.044	19.077	1,481.931	2,101.999	107.8	111.7	120.4	58.6	63.1	70.5	5	11	523	883	100.0	91.9
Aug 15	59.8	54.4	105.31	99.93	65.39	54.40	16.213	27.683	9.699	15.071	1,060.165	1,506.070	109.9	108.4	120.2	58.6	64.4	70.4	5	11	523	883	100.0	91.9
Sep 15	52.4	49.5	105.07	96.90	55.05	48.01	15.690	26.790	8.220	13.274	863.715	1,286.208	105.7	108.4	114.7	58.6	62.6	66.7	5	11	523	883	100.0	91.9
Oct 15	61.0	57.1	100.63	94.40	61.41	53.93	16.213	27.683	9.994	15.814	995.650	1,492.814	106.8	107.8	113.9	58.6	62.6	66.7	5	11	523	883	100.0	91.9
Nov 15	666																							

Tab 4 - Classic

Group 1: Crystal River, FL Area Selected Properties Group 2: Crystal River, FL Area Selected Properties
Job Number: 1088653_CADIMADIM Staff: CW Created: May 30, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index		ADR Index		RevPAR Index		Sup % Share (%)		Dem % Share (%)		Rev % Share (%)		Census Props		Census Rooms		% Participation	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2

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Tab 5 - Monthly Percent Change from Previous Year

Group 1: Crystal River, FL Area Selected Properties Group 2: Crystal River, FL Area Selected Properties
Job Number: 1088853_CADIMADIM Staff: CW Created: May 30, 2019

Date	Occupancy		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index (#)	ADR Index (#)	RevPAR Index (#)	Sup % Share (%)	Dem % Share (%)	Rev % Share (%)
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
Jan 2014	-3.9	-2.8	6.7	7.6	2.5	4.7	14.9	8.2	10.5	5.2	17.8	13.3	-1.1	-0.9	-2.0	6.2	5.0	4.0
Feb 2014	3.1	2.8	9.9	10.8	13.4	14.9	14.9	8.2	18.5	11.3	30.3	23.4	0.3	-0.8	-0.6	6.2	6.5	5.6
Mar 2014	2.4	4.6	5.5	7.3	8.0	12.2	14.9	8.2	17.7	13.2	24.1	17.7	-2.1	-1.7	-3.8	6.2	3.9	2.2
Apr 2014	10.5	14.3	4.7	4.4	15.6	19.3	14.9	8.2	27.0	0.3	32.9	29.1	-3.4	-3.6	-3.1	6.2	2.6	2.9
May 2014	5.5	-0.1	1.8	5.6	7.4	5.5	14.9	8.2	21.3	8.1	23.5	14.2	5.6	-3.6	-3.1	6.2	12.2	8.1
Jun 2014	-4.0	-1.6	6.8	7.9	2.5	6.1	14.9	8.2	10.4	-1.0	17.9	14.9	-2.4	-1.0	-3.4	6.2	3.7	2.6
Jul 2014	3.6	4.3	11.9	11.0	15.9	15.8	14.9	8.2	19.1	12.9	33.2	25.3	-0.7	0.8	0.1	6.2	5.5	6.3
Aug 2014	26.4	16.7	5.7	6.6	33.6	24.4	0.0	0.0	26.4	16.7	33.6	24.4	8.3	-0.8	7.4	0.0	8.3	7.4
Sep 2014	10.3	10.4	0.9	1.5	11.3	12.1	0.0	0.0	10.3	10.4	11.3	12.1	-0.1	-0.6	-0.8	0.0	-0.1	-0.8
Oct 2014	15.2	24.0	4.3	3.3	20.2	28.1	0.0	0.0	15.2	0.9	20.2	28.1	-7.0	-0.2	-6.2	0.0	-7.0	-6.2
Nov 2014	15.8	20.0	0.7	-0.0	16.6	20.0	0.0	0.0	15.8	20.0	16.6	20.0	-3.5	0.7	-2.8	0.0	-3.5	-2.8
Dec 2014	16.2	17.2	2.4	2.6	19.0	20.3	0.0	0.0	16.2	17.2	19.0	20.3	-0.9	-0.2	-1.1	0.0	-0.9	-1.1
Jan 2015	16.6	21.7	7.1	5.5	24.9	28.4	0.0	0.0	16.6	21.7	24.9	28.4	-4.2	1.5	-2.7	0.0	-4.2	-2.7
Feb 2015	10.6	11.5	7.0	6.7	18.3	18.9	0.0	0.0	10.6	11.5	18.3	18.9	-0.8	0.3	-0.5	0.0	-0.8	-0.5
Mar 2015	9.3	11.6	8.7	7.2	18.8	19.7	0.0	0.0	9.3	11.6	18.8	19.7	-2.1	1.3	-0.8	0.0	-2.1	-0.8
Apr 2015	4.7	3.2	8.0	8.5	13.1	11.9	0.0	0.0	4.7	3.2	13.1	11.9	1.5	-0.4	1.0	0.0	1.5	1.0
May 2015	5.9	6.2	6.3	6.4	12.7	13.0	0.0	0.0	5.9	6.2	12.7	13.0	-0.3	-0.0	-0.3	0.0	-0.3	-0.3
Jun 2015	7.6	4.5	6.9	6.5	15.0	11.3	0.0	0.0	7.6	4.5	15.0	11.3	3.0	0.4	3.4	0.0	3.0	3.4
Jul 2015	10.9	6.6	5.6	6.8	17.1	13.9	0.0	0.0	10.9	6.6	17.1	13.9	4.1	-1.2	2.8	0.0	4.1	2.8
Aug 2015	-0.6	-3.8	-0.6	0.9	-1.2	-2.9	0.0	0.0	-0.6	-3.8	-1.2	-2.9	3.3	-1.5	1.8	0.0	3.3	1.8
Sep 2015	16.2	11.0	7.1	9.4	24.5	21.4	0.0	0.0	16.2	11.0	24.5	21.4	4.7	-2.1	2.5	0.0	4.7	2.5
Oct 2015	4.4	-1.6	2.9	5.7	7.4	4.0	0.0	0.0	4.4	-1.6	7.4	4.0	6.1	-2.7	6.1	0.0	6.1	3.3
Nov 2015	15.3	9.4	7.6	9.9	24.1	20.2	0.0	0.0	15.3	9.4	24.1	20.2	5.4	-2.1	3.2	0.0	5.4	3.2
Dec 2015	14.0	13.3	5.3	6.5	20.1	20.6	0.0	0.0	14.0	13.3	20.1	20.6	0.6	-1.1	-0.4	0.0	0.6	-0.4
Jan 2016	15.9	4.7	-0.5	3.1	15.3	8.0	0.0	0.0	15.9	4.7	15.3	8.0	10.7	-3.5	6.8	0.0	10.7	6.8
Feb 2016	-9.1	-8.0	5.8	7.8	-3.8	-0.8	13.6	8.0	3.2	-0.7	9.3	7.1	-1.2	-1.8	-3.0	5.2	3.9	2.0
Mar 2016	-3.9	-3.5	3.5	5.6	-0.6	1.9	13.6	8.0	9.1	4.2	12.9	10.0	-0.5	-2.0	-2.5	5.2	4.7	2.6
Apr 2016	-2.2	-0.8	1.2	4.1	-1.0	3.3	12.4	8.0	11.1	7.1	12.4	11.5	-1.4	-2.8	-4.2	0.0	-1.4	0.8
May 2016	2.8	3.7	0.4	1.9	3.1	5.6	13.6	8.0	16.7	11.9	17.1	14.0	-0.9	-1.5	-2.4	5.2	4.3	2.7
Jun 2016	-0.6	2.7	2.0	3.4	1.4	6.2	13.6	8.0	12.9	10.8	15.2	14.6	-3.1	-1.4	-4.5	5.2	1.9	0.5
Jul 2016	1.7	3.3	2.1	4.9	3.9	8.3	13.6	8.0	15.5	11.5	18.0	16.9	-1.5	-2.6	-4.1	5.2	3.6	0.9
Aug 2016	-2.4	2.0	0.3	2.0	-2.0	4.0	13.6	8.0	10.9	10.1	11.3	12.3	-4.3	-1.6	-5.8	5.2	0.7	-0.9
Sep 2016	14.5	17.9	1.5	3.3	16.2	21.8	13.6	8.0	30.0	30.2	31.9	38.9	-2.8	-1.8	-4.6	5.2	2.2	0.3
Oct 2016	17.2	20.7	6.0	6.6	24.2	28.7	13.6	8.0	33.1	27.3	41.1	33.1	-2.9	-0.5	-3.5	5.2	2.1	1.6
Nov 2016	-3.0	-2.1	3.1	4.5	-0.0	2.3	13.6	8.0	10.2	10.4	13.6	10.4	-0.9	-1.4	-2.3	5.2	4.3	2.8
Dec 2016	-4.1	-0.2	3.1	3.0	-1.2	2.7	13.6	8.0	8.9	7.7	12.3	10.9	-3.9	0.1	-3.8	5.2	1.1	1.2
Jan 2017	-1.9	5.1	1.4	1.9	-0.5	7.1	13.6	8.0	11.4	13.5	13.0	15.6	-6.7	-0.5	-7.1	5.2	-1.8	-2.3
Feb 2017	14.6	12.7	0.8	2.0	15.5	14.9	0.0	0.0	14.6	12.7	15.5	14.9	1.7	-1.2	0.5	0.0	1.7	0.5
Mar 2017	7.9	7.4	2.6	3.6	10.7	11.2	0.0	0.0	7.9	11.2	10.7	11.2	0.5	-1.0	-0.4	0.0	0.5	-0.4
Apr 2017	10.0	11.2	1.9	1.8	12.1	13.2	0.0	0.0	10.0	11.2	12.1	13.2	-1.1	0.2	-1.0	0.0	-1.1	0.0
May 2017	8.3	9.2	-0.8	0.3	7.4	9.5	0.0	0.0	8.3	9.2	7.4	9.5	-0.8	-1.1	-2.0	0.0	-0.8	-2.0
Jun 2017	10.6	10.3	-1.5	-0.4	8.9	9.9	0.0	0.0	10.6	10.3	8.9	9.9	0.2	-1.1	-0.9	0.0	0.2	-0.9
Jul 2017	5.8	5.7	3.7	4.2	9.8	10.1	0.0	0.0	5.8	5.6	9.8	10.1	-0.1	-0.4	-0.3	0.1	0.2	-0.2
Aug 2017	8.7	8.9	1.5	2.0	10.3	11.1	0.0	0.0	8.7	8.8	10.3	11.0	-0.2	-0.5	-0.1	0.1	-0.1	-0.6
Sep 2017	9.1	17.4	7.5	6.5	17.3	25.1	0.0	0.0	9.1	17.3	17.3	25.0	-7.1	0.9	-6.2	0.1	-7.0	-6.1
Oct 2017	-2.9	3.0	4.9	2.9	1.8	6.0	0.0	0.0	-2.9	2.9	1.8	6.0	-5.8	1.9	-3.9	0.1	-5.7	-3.8
Nov 2017	8.2	9.4	3.0	2.8	11.4	12.5	0.0	0.0	8.2	9.3	11.4	12.4	-1.1	0.1	-1.0	0.1	-1.0	-0.9
Dec 2017	6.8	4.9	0.9	1.5	7.8	6.5	0.0	0.0	6.8	4.8	7.8	6.3	1.7	-0.5	1.2	0.1	1.8	1.3
Jan 2018	-6.6	-4.7	5.5	3.1	-1.4	-1.7	0.0	0.0	-6.6	-4.7	-1.4	-1.8	-2.0	2.3	0.2	0.1	-1.9	0.3
Feb 2018	2.1	3.8	0.8	0.2	2.9	4.0	0.0	0.0	2.1	3.7	2.9	4.0	-1.7	0.6	-1.1	0.1	-1.6	-1.0
Mar 2018	0.6	3.4	3.8	3.7	4.4	7.2	0.0	0.0	0.6	3.3	4.4	7.1	-2.7	0.1	-2.6	0.1	-2.6	-2.5
Apr 2018	0.1	1.1	1.3	1.7	1.4	2.8	0.0	0.0	0.1	1.0	1.4	2.8	-1.1	-0.4	-1.4	0.1	-0.9	-1.3
May 2018	0.9	-1.1	1.7	2.0	2.6	0.9	0.0	0.0	0.9	-1.2	2.6	0.7	2.0	-0.3	1.7	0.1	2.1	1.8
Jun 2018	0.1	1.1	5.8	5.0	5.9	6.1	0.0	0.0	0.1	1.0	5.9	6.0	-0.9	0.7	-0.2	0.1	-0.8	-0.1
Jul 2018	1.3	1.5	3.6	3.3	4.9	4.7	0.0	0.0	1.3	1.5	4.9	4.7	-0.2	0.5	0.3	0.0	-0.2	0.3
Aug 2018	9.0	6.4	6.2	7.3	15.8	14.2	0.0	0.0	9.0	6.4	15.8	14.2	2.5	-1.0	1.5	0.0	2.5	1.5
Sep 2018	-10.0	-17.9	-3.2	-2.3	-12.9	-19.8	0.0	0.0	-10.0	-13.8	-12.9	-19.8	9.7	-0.9	8.7	0.0	9.7	8.7
Oct 2018	-7.4	-13.8	-1.4	0.6	-8.7	-13.3	0.0	0.0	-7.4	-13.8	-8.7	-13.3	7.4	-1.9	5.4	0.0	7.4	5.4
Nov 2018	-3.6	-6.5	2.8	3.2	-0.9	-3.6	0.0	0.0	-3.6	-6.5	-0.9	-3.6	3.1	-0.4	2.7	0.0	3.1	2.7
Dec 2018	-5.5	-6.3	2.9	1.9	-2.7	-6.3	0.0	0.0	-5.5	-6.3	-2.7	-4.5	0.9	1.0	1.9	0.0	0.9	1.9
Jan 2019	-1.9	-2.9	1.2	1.0	-0.8	-1.9	0.0	0.0	-1.9	-2.9	-0.8	-1.9	1.0	0.2	1.1	0.0	1.0	1.0
Feb 2019	-3.8	-4.3	-0.4	-0.9	-4.1	-5.1	0.0	0.0	-3.8	-4.3	-4.1	-5.1	0.5	0.5	1.0	0.0	0.5	1.0
Mar 2019	-2.8	-3.6	-0.3	0.2	-3.1	-3.4	0.0	0.0	-2.8	-3.6	-3.1	-3.4	0.7	-0.4	0.3	0.0	0.7	0.3
Apr 2019	-5.5	-4.0	3.4	2.0	-2.3	-2.1	0.0	0.0	-5.5	-4.0	-2.3	-2.1	-1.5	1.3	-0.2	0.0	-1.5	-0.2

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Tab 6 - Twelve Month Moving Average

Group 1: Crystal River, FL Area Selected Properties Group 2: Crystal River, FL Area Selected Properties
Job Number: 1088853_CADIMADIM Staff: CW Created: May 30, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index		ADR Index		RevPAR Index		Sup % Share		Dem % Share		Rev % Share	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Jan 2014	55.8	53.6	98.94	90.44	55.24	48.43	178,587	313,637	99,711	167,955	9,865,259	15,189,219	104.3	109.4	104.3	109.4	114.1	114.1	56.9	56.9	59.4	59.4	64.9	64.9
Feb 2014	56.2	53.8	100.00	91.51	56.17	49.23	180,491	315,541	101,378	169,764	10,137,430	15,534,800	104.4	109.3	104.4	109.3	114.1	114.1	57.2	57.2	59.7	59.7	65.3	65.3
Mar 2014	56.6	54.2	100.80	92.44	57.01	50.10	182,599	317,649	103,269	172,143	10,409,364	15,913,030	104.4	109.0	104.4	109.0	113.8	113.8	57.5	57.5	60.0	60.0	65.4	65.4
Apr 2014	57.2	54.9	101.19	92.78	57.86	50.93	184,639	319,689	105,587	175,493	10,683,894	16,281,808	104.2	109.1	104.2	109.1	113.6	113.6	57.8	57.8	60.2	60.2	65.6	65.6
May 2014	57.4	54.9	101.31	93.16	58.16	51.12	186,747	321,797	107,212	176,598	10,861,480	16,451,474	104.6	108.7	104.6	108.7	113.8	113.8	58.0	58.0	60.7	60.7	66.0	66.0
Jun 2014	57.3	54.8	101.78	93.68	58.28	51.35	188,787	323,837	108,090	177,502	11,001,663	16,627,644	104.5	108.7	104.5	108.7	113.5	113.5	58.3	58.3	60.9	60.9	66.2	66.2
Jul 2014	57.5	55.1	103.04	94.69	58.28	52.16	190,895	325,945	109,829	179,546	11,317,162	17,000,693	104.4	108.8	104.4	108.8	113.7	113.7	58.6	58.6	61.2	61.2	66.6	66.6
Aug 2014	58.6	55.8	103.58	95.19	60.70	53.09	190,895	325,945	111,866	181,792	11,586,878	17,305,388	105.1	108.8	105.1	108.8	114.3	114.3	58.6	58.6	61.5	61.5	67.0	67.0
Sep 2014	58.9	56.1	103.59	95.23	61.07	53.44	190,895	325,945	112,526	182,922	11,657,087	17,419,815	105.0	108.8	105.0	108.8	114.3	114.3	58.6	58.6	61.5	61.5	66.9	66.9
Oct 2014	59.6	57.1	103.82	95.33	61.88	54.41	190,895	325,945	113,779	186,029	11,812,697	17,734,692	104.4	108.9	104.4	108.9	113.7	113.7	58.6	58.6	61.2	61.2	66.6	66.6
Nov 2014	60.3	57.9	103.92	95.23	62.53	55.11	190,895	325,945	115,017	188,627	11,937,419	17,962,348	104.1	109.0	104.1	109.0	113.5	113.5	58.6	58.6	61.0	61.0	66.5	66.5
Dec 2014	60.9	58.5	103.88	95.33	63.24	55.77	190,895	325,945	116,222	190,701	12,072,855	18,178,597	104.1	109.0	104.1	109.0	113.4	113.4	58.6	58.6	60.9	60.9	66.4	66.4
Jan 2015	61.6	59.5	104.42	95.74	64.35	56.92	190,895	325,945	117,652	193,786	12,284,981	18,552,455	103.7	109.1	103.7	109.1	113.1	113.1	58.6	58.6	60.7	60.7	66.2	66.2
Feb 2015	62.2	60.1	105.23	96.50	65.48	57.98	190,895	325,945	118,779	195,828	12,499,040	18,897,115	103.6	109.0	103.6	109.0	112.9	112.9	58.6	58.6	60.7	60.7	66.1	66.1
Mar 2015	62.8	60.8	106.39	97.47	66.85	59.27	190,895	325,945	119,951	198,199	12,762,055	19,318,930	103.3	109.2	103.3	109.2	112.8	112.8	58.6	58.6	60.5	60.5	66.1	66.1
Apr 2015	63.1	61.0	107.14	98.18	67.61	59.87	190,895	325,945	120,465	198,759	12,907,077	19,514,156	103.5	109.1	103.5	109.1	112.9	112.9	58.6	58.6	60.6	60.6	66.1	66.1
May 2015	63.4	61.3	107.63	98.62	68.23	60.41	190,895	325,945	121,015	199,674	13,025,334	19,691,663	103.5	109.1	103.5	109.1	112.9	112.9	58.6	58.6	60.6	60.6	66.1	66.1
Jun 2015	63.8	61.5	108.15	99.06	68.96	60.88	190,895	325,945	121,721	200,338	13,164,152	19,844,984	103.7	109.2	103.7	109.2	113.3	113.3	58.6	58.6	60.8	60.8	66.3	66.3
Jul 2015	64.4	61.8	108.87	99.75	70.09	61.67	190,895	325,945	122,907	201,520	13,380,474	20,101,007	104.1	109.1	104.1	109.1	113.7	113.7	58.6	58.6	61.0	61.0	66.6	66.6
Aug 2015	64.4	61.6	108.81	99.81	70.03	61.53	190,895	325,945	122,852	200,931	13,368,023	20,055,641	104.4	109.0	104.4	109.0	113.8	113.8	58.6	58.6	61.1	61.1	66.7	66.7
Sep 2015	65.0	62.0	109.18	100.29	70.92	62.23	190,895	325,945	124,000	202,246	13,537,994	20,282,525	104.7	108.9	104.7	108.9	114.0	114.0	58.6	58.6	61.3	61.3	66.7	66.7
Oct 2015	65.2	62.0	109.36	100.70	71.28	62.40	190,895	325,945	124,419	201,990	13,607,004	20,340,595	105.2	108.6	105.2	108.6	114.2	114.2	58.6	58.6	61.6	61.6	66.9	66.9
Nov 2015	65.9	62.4	109.83	101.34	72.38	63.25	190,895	325,945	125,804	203,451	13,817,632	20,616,975	105.6	108.4	105.6	108.4	114.4	114.4	58.6	58.6	61.8	61.8	67.0	67.0
Dec 2015	66.5	63.0	110.13	101.70	73.28	64.06	190,895	325,945	127,019	205,329	13,988,487	20,881,088	105.6	108.3	105.6	108.3	114.4	114.4	58.6	58.6	61.9	61.9	67.0	67.0
Jan 2016	67.4	63.2	110.03	101.95	74.13	64.48	190,895	325,945	128,620	206,150	14,151,749	21,016,088	106.5	107.9	106.5	107.9	115.0	115.0	58.6	58.6	62.4	62.4	67.3	67.3
Feb 2016	66.9	62.8	110.70	102.75	74.04	64.55	192,883	327,933	129,002	206,020	14,280,144	21,169,582	106.5	107.7	106.5	107.7	114.7	114.7	58.8	58.8	62.6	62.6	67.5	67.5
Mar 2016	66.8	62.7	111.28	103.52	74.30	64.90	195,084	330,134	130,257	206,978	14,494,612	21,426,233	106.5	107.5	106.5	107.5	114.5	114.5	59.1	59.1	62.9	62.9	67.6	67.6
Apr 2016	66.7	62.7	111.39	103.90	74.29	65.12	197,214	332,264	131,521	208,250	14,650,410	21,636,592	106.4	107.2	106.4	107.2	114.1	114.1	59.4	59.4	63.2	63.2	67.7	67.7
May 2016	66.8	62.8	111.38	104.01	74.37	65.34	199,415	334,465	133,159	210,113	14,830,682	21,853,408	106.3	107.1	106.3	107.1	113.8	113.8	59.6	59.6	63.4	63.4	67.9	67.9
Jun 2016	66.7	62.9	111.50	104.23	74.39	65.58	201,545	336,595	134,458	211,797	14,992,268	22,075,000	106.0	107.0	106.0	107.0	113.4	113.4	59.9	59.9	63.5	63.5	67.9	67.9
Jul 2016	66.9	63.2	111.93	104.82	74.89	66.20	203,746	338,796	136,324	213,985	15,258,579	22,429,958	105.9	106.8	105.9	106.8	113.1	113.1	60.1	60.1	63.7	63.7	68.0	68.0
Aug 2016	66.7	63.2	111.94	104.94	74.67	66.32	205,947	340,997	137,379	215,505	15,377,946	22,614,542	105.5	106.7	105.5	106.7	112.6	112.6	60.4	60.4	63.7	63.7	68.0	68.0
Sep 2016	67.2	63.9	111.93	105.05	75.23	67.09	208,077	343,127	139,849	219,120	15,653,871	23,019,644	105.2	106.5	105.2	106.5	112.1	112.1	60.6	60.6	63.8	63.8	68.0	68.0
Oct 2016	68.1	64.8	112.23	105.40	76.39	68.34	210,278	345,328	143,121	223,914	16,062,986	23,600,348	105.0	106.5	105.0	106.5	111.8	111.8	60.9	60.9	63.9	63.9	68.1	68.1
Nov 2016	67.9	64.7	112.43	105.71	76.32	68.42	212,408	347,458	144,186	224,886	16,210,232	23,771,890	104.9	106.4	104.9	106.4	111.5	111.5	61.1	61.1	64.1	64.1	68.2	68.2
Dec 2016	67.6	64.7	112.61	105.87	76.12	68.47	214,609	349,659	145,065	226,118	16,335,305	23,940,052	104.5	106.3	104.5	106.4	111.2	111.2	61.4	61.4	64.2	64.2	68.2	68.2
Jan 2017	67.5	65.0	112.67	105.99	76.08	68.85	216,810	351,860	146,395	228,566	16,495,053	24,225,495	103.9	106.3	103.9	106.3	110.5							

Tab 7 - Analysis by Day of Week

Group 1: Crystal River, FL Area Selected Properties Group 2: Crystal River, FL Area Selected Properties
Job Number: 1088853_CADIMADM Staff: CW Created: May 30, 2019

Occupancy (Group1)							
May - 18	Sun	Mon	Tue	Wed	Thu	Fri	Total
Jun - 18	57.3	58.7	69.8	68.6	66.6	74.3	67.9
Jul - 18	49.8	62.3	64.3	64.9	66.1	86.0	70.4
Aug - 18	65.4	75.6	77.7	79.2	84.3	96.3	81.0
Sep - 18	49.7	60.2	61.5	65.7	69.2	84.4	69.2
Oct - 18	51.1	46.8	53.4	57.3	52.0	66.6	58.9
Nov - 18	45.0	55.7	64.8	67.1	66.5	72.1	64.3
Dec - 18	50.2	61.8	63.4	69.6	70.8	76.2	67.3
Jan - 19	49.7	57.0	51.5	58.3	61.7	65.2	58.9
Feb - 19	50.9	59.9	59.3	65.8	67.7	74.6	64.6
Mar - 19	69.9	77.4	82.1	84.0	89.1	86.0	82.3
Apr - 19	71.4	80.0	84.0	85.3	87.5	95.9	86.0
	51.6	66.3	72.3	74.4	74.8	88.9	74.1
Total Year	55.5	63.5	67.2	69.5	70.8	81.4	70.3

Three Year Occupancy							
May 16 - Apr 17	Sun	Mon	Tue	Wed	Thu	Fri	Total
May 17 - Apr 18	54.7	61.1	65.8	66.9	69.0	83.7	69.5
May 18 - Apr 19	58.3	65.5	69.3	71.5	71.6	83.8	72.1
Total 3 Yr	55.5	63.5	67.2	69.5	70.8	81.4	70.3
Total 3 Yr	56.2	63.4	67.4	69.3	70.5	83.0	70.6

ADR (Group1)							
May - 18	Sun	Mon	Tue	Wed	Thu	Fri	Total
Jun - 18	104.99	106.37	102.83	104.40	105.60	117.30	108.68
Jul - 18	104.98	105.77	105.03	104.32	106.95	119.86	112.63
Aug - 18	121.76	121.28	120.60	125.72	134.60	157.25	135.11
Sep - 18	110.63	107.15	106.58	106.10	108.61	132.70	118.33
Oct - 18	108.18	101.99	103.99	101.87	108.01	115.15	110.87
Nov - 18	105.92	105.49	105.24	108.41	107.87	117.43	110.39
Dec - 18	105.71	106.34	107.11	109.84	111.86	123.01	113.39
Jan - 19	109.24	109.93	106.66	109.29	114.25	113.44	110.71
Feb - 19	108.32	109.78	112.95	110.48	111.10	121.59	114.06
Mar - 19	116.25	117.57	118.88	122.19	122.25	137.79	125.95
Apr - 19	117.84	120.29	123.21	124.41	124.51	150.97	132.76
	106.70	110.45	112.03	113.57	116.72	127.80	118.51
Total Year	111.11	111.13	111.18	112.21	114.65	129.68	118.51

Three Year ADR							
May 16 - Apr 17	Sun	Mon	Tue	Wed	Thu	Fri	Total
May 17 - Apr 18	108.92	105.61	107.03	107.00	108.80	123.55	113.53
May 18 - Apr 19	109.39	107.72	109.22	109.98	111.21	128.89	116.36
Total 3 Yr	111.11	111.13	111.18	112.21	114.65	129.68	118.51
Total 3 Yr	109.80	108.18	109.17	109.77	111.58	127.36	116.15

RevPAR (Group1)							
May - 18	Sun	Mon	Tue	Wed	Thu	Fri	Total
Jun - 18	60.43	62.41	71.77	71.60	70.33	87.19	73.78
Jul - 18	52.31	65.88	67.54	67.75	70.67	103.11	79.27
Aug - 18	79.57	91.72	93.68	99.58	113.42	151.42	109.41
Sep - 18	54.94	64.50	65.51	66.52	71.31	118.67	81.87
Oct - 18	55.29	47.78	55.54	59.39	56.19	76.67	65.34
Nov - 18	47.70	58.75	68.21	72.75	71.68	84.66	70.95
Dec - 18	53.08	65.70	67.89	76.47	79.21	93.77	76.32
Jan - 19	54.29	62.70	54.95	63.71	68.07	74.43	65.22
Feb - 19	55.12	65.75	66.97	72.69	75.19	90.68	73.68
Mar - 19	81.22	91.05	97.62	102.60	108.93	118.53	103.65
Apr - 19	84.16	96.19	103.55	106.14	108.95	144.82	114.14
	55.10	73.26	80.95	84.46	87.30	113.65	87.80
Total Year	61.66	70.56	74.68	77.96	81.17	105.59	83.36

Three Year RevPAR							
May 16 - Apr 17	Sun	Mon	Tue	Wed	Thu	Fri	Total
May 17 - Apr 18	59.61	64.54	70.38	71.56	75.06	103.36	78.88
May 18 - Apr 19	63.78	70.59	75.67	78.69	79.58	108.01	83.90
Total 3 Yr	61.66	70.56	74.68	77.96	81.17	105.59	83.36
Total 3 Yr	61.67	68.58	73.58	76.07	78.61	105.65	82.04

Occupancy (Group2)							
May - 18	Sun	Mon	Tue	Wed	Thu	Fri	Total
Jun - 18	51.4	54.8	63.0	63.5	62.8	70.5	63.1
Jul - 18	47.3	59.1	61.0	62.5	62.0	79.8	66.4
Aug - 18	60.5	70.6	75.1	75.1	78.5	92.2	76.4
Sep - 18	44.4	54.9	55.9	59.0	61.5	88.3	64.3
Oct - 18	43.0	45.0	52.5	54.9	49.9	77.1	56.3
Nov - 18	48.3	53.0	61.3	63.8	64.3	70.0	61.2
Dec - 18	47.1	57.7	59.7	64.8	65.7	73.9	63.7
Jan - 19	48.1	53.6	49.4	55.8	59.2	63.9	56.6
Feb - 19	50.7	58.8	64.2	65.9	74.1	74.9	61.8
Mar - 19	68.9	81.3	87.5	86.0	87.5	88.0	81.8
Apr - 19	70.2	78.8	82.0	84.2	86.9	95.5	84.9
	49.0	64.3	70.0	73.7	73.6	86.3	72.1
Total Year	52.8	60.7	64.0	66.7	67.8	78.5	67.5

Three Year Occupancy							
May 16 - Apr 17	Sun	Mon	Tue	Wed	Thu	Fri	Total
May 17 - Apr 18	52.1	59.2	63.1	64.6	66.3	80.1	66.8
May 18 - Apr 19	56.2	63.8	67.9	70.1	70.5	81.9	70.5
Total 3 Yr	52.8	60.7	64.0	66.7	67.8	78.5	67.5
Total 3 Yr	53.7	61.3	65.0	67.1	68.2	80.2	68.3

ADR (Group2)							
May - 18	Sun	Mon	Tue	Wed	Thu	Fri	Total
Jun - 18	99.65	99.60	98.21	98.85	99.83	112.59	103.25
Jul - 18	97.35	98.61	98.86	97.75	99.78	112.45	105.41
Aug - 18	112.18	111.72	111.59	116.22	123.31	143.66	124.16
Sep - 18	104.21	100.39	100.02	99.75	102.20	125.40	111.61
Oct - 18	100.93	96.01	97.14	96.63	100.31	108.70	104.19
Nov - 18	99.18	98.92	98.74	101.54	101.12	112.23	104.13
Dec - 18	97.95	99.88	100.34	102.63	105.46	116.50	106.87
Jan - 19	100.48	102.20	98.55	100.99	102.52	106.76	102.87
Feb - 19	101.12	102.50	104.88	103.63	105.00	114.41	106.78
Mar - 19	109.90	110.37	111.91	114.67	116.42	132.20	119.33
Apr - 19	112.11	114.57	116.92	118.93	121.08	146.72	127.85
	101.36	103.64	105.27	106.48	109.05	121.25	111.60
Total Year	104.06	104.11	104.38	105.43	107.94	122.91	111.64

Three Year ADR							
May 16 - Apr 17	Sun	Mon	Tue	Wed	Thu	Fri	Total
May 17 - Apr 18	102.27	99.47	100.99	101.22	103.12	116.72	107.06
May 18 - Apr 19	102.93	101.45	102.88	103.71	104.98	121.05	109.54
Total 3 Yr	104.06	104.11	104.38	105.43	107.94	122.91	111.64
Total 3 Yr	103.08	101.69	102.77	103.48	105.36	120.22	109.42

RevPAR (Group2)							
May - 18	Sun	Mon	Tue	Wed	Thu	Fri	Total
Jun - 18	51.18	54.55	61.90	62.79	62.73	79.35	65.14
Jul - 18	46.05	58.32	60.31	61.08	61.83	89.71	69.97
Aug - 18	67.85	78.83	80.30	87.33	96.78	132.41	94.80
Sep - 18	46.31	55.10	55.94	58.89	62.91	104.28	71.75
Oct - 18	48.93	43.25	51.04	53.08	50.05	68.22	58.63
Nov - 18	42.69	52.45	60.55	64.73	65.01	78.55	63.76
Dec - 18	46.12	57.61	59.88	66.49	69.28	86.11	68.03
Jan - 19	48.30	54.80	48.73	56.35	60.69	68.26	58.26
Feb - 19	51.26	60.13	61.67	66.55	69.17	84.80	68.13
Mar - 19	75.73	86.58	90.95	94.47	101.89	113.64	97.61
Apr - 19	78.67	90.29	95.93	100.18	105.23	140.09	108.60
	49.70	66.66	73.69	78.46	80.29	104.59	80.43
Total Year	54.90	63.21	66.82	70.28	73.22	96.54	75.31

Three Year RevPAR							
May 16 - Apr 17	Sun	Mon	Tue	Wed	Thu	Fri	Total
May 17 - Apr 18	53.29	58.91	63.74	65.44	68.32	93.48	71.50
May 18 - Apr 19	57.89	64.72	69.86	72.72	74.01	99.11	77.26
Total 3 Yr	54.90	63.21	66.82	70.28	73.22	96.54	75.31
Total 3 Yr	55.35	62.30	66.81	69.48	71.85	96.38	74.69

Tab 8 - Response Report - Group1

Crystal River, FL Area Selected Properties
Job Number: 108853_CADIMADM Staff: CW Created: May 30, 2019

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	2017												2018												2019																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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59593	Holiday Inn Express Crystal River	Crystal River, FL	34429	Upper Midscale Class	May 2009	May 2009	75		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

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Tab 9 - Response Report - Group2

Crystal River, FL Area Selected Properties
Job Number: 1088853 CADIMADIM Staff: CW Created: May 30, 2019

[illegible]

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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:

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(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 by facsimile transmission or e-mail, at the time of such delivery; ii) when delivered by facsimile 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.

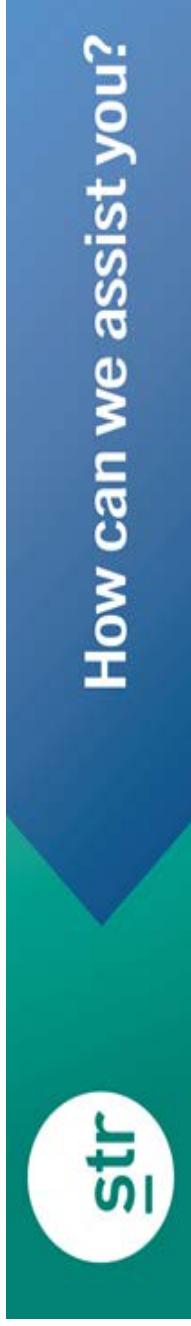
(3.10) **Recovery of Litigation Costs.** If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties 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.



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Demand Analysis

The management of the various competitive hotels revealed that room-night demand within the competitive supply is currently generated by two major market segments: commercial segment, 60%, and leisure travelers, 40%, on an annual basis.

Commercial Guest Demand

Commercial travelers, who are 60% of the market, generally have strong demand for rooms from mid-January to mid-June, and again from mid-September to mid-December. The summer time of mid-June to mid-September has moderate demand, with the mid-December to mid-January period very low.

In the more commercially-oriented properties, the weekday market is strongest. This is due to the strength of the commercial market during Monday through Thursday. When extended-stay amenities are added to the guest rooms, the annual guest occupancy increases, as various companies cut travel costs of their personnel. The commercial room demand in the Inverness area is increasing, and hotels are changing their guestroom mix and adding facilities and amenities to cater to this business. Commercial travelers are comprised of corporate business, military and sales personnel. However, government employees are also included in this group. The government business is primarily that of the County of Citrus.

Projected Growth Rates Commercial Room Night Demand			
<i>Year</i>	<i>Weekday</i>	<i>Weekend</i>	<i>Annual</i>
2021, 2022	1%	0	1%
2023- 2025	1%	0	1%

Source: Interim Hospitality Consultants

Leisure Demand

Leisure travelers represent 40% of demand for lodging accommodations in the competitive market area. This segment is made up of vacationing families, followed by individual senior citizens, amateur athletes, and motor coach tours. The average length of stay was 1.1 days according to information supplied by interviews with local hotels. The following are the projected growth rates for leisure room-night demand for the years 2021 to 2025.

Projected Growth Rates Leisure Room Night Demand			
<i>Year</i>	<i>Weekday</i>	<i>Weekend</i>	<i>Annual</i>
2021,2022	0%	1%	1%
2023-2025	0%	1%	1%

Source: Interim Hospitality Consultants

Proposed Hotel Base Year

As of the date of this Study, March 2019, it is understood that the property will open in 2020 at the earliest. Therefore, the first full base year of the hotel will be 2021.

Base Year and Projected Market Demand, Available Rooms and Occupancy					
<i>Year</i>	<i>Leisure 40%</i>	<i>Commercial 60%</i>	<i>Total Guestroom Nights Occupied 100%</i>	<i>Annual Available Rooms-A</i>	<i>Market Area Occupancy-B</i>
2021	15,615	23,422	39,037	56,575	69.0%
2022	15,841	23,762	39,603	56,575	70.0%
2023	16,067	24,101	40,168	56,575	71.0%
2024	16,294	24,440	40,734	56,575	72.0%
2025	16,520	24,780	41,300	56,575	73.0%

Source: Interim Hospitality Consultants

Note A:

Annual Available Rooms

Holiday Inn Express

75

Subject

Hilton Garden Inn

80

Subtotal

75

Total Rooms

155

Note B:

Projected Annual Growth Rate

2021-2022

2023-2025

Commercial Room Demand

1.0%

1.0%

Leisure Room Demand

1.0%

1.0%

Annual Total Projected Growth Rate

2.0%

2.0%

Summary

An analysis of 2018, Days of the Week Occupancy for a given month is presented in Tab 7 of the Smith Travel Research Trend Report as data from the trailing twelve months ending April 2019.

Competitive Hotels

<i>Hotel</i>	<i>City</i>	<i>Franchise Date</i>	<i>Date Opened</i>	<i>Number of Rooms</i>
Hampton Inn	Crystal River	Aug 2013	Aug 2013	68
Ascend Collection	Crystal River	Aug 2013	Jun 1962	196
Holiday Inn Express	Crystal River	May 2009	May 2009	75
Comfort Suites	Dunnellon	Feb 2016	Feb 2016	71
Holiday Inn Express	Lecanto	Dec 2007	Dec 2007	75
Hampton Inn	Ocala, South	Nov 2008	Nov 2008	109
		Total Properties:	6	594

Source: Smith Travel Research, Hendersonville, Tennessee

Daily consistency of excellent occupancy year after year, exhibits stable demand. It has long been stated in the Hotel Industry:

- Occupancy at 40% - The Hotel Loses Money
- Occupancy at 50% - The Hotel Breaks Even
- Occupancy at 60% - The Hotel Makes Money
- Occupancy at 70% - The Hotel Makes A Profit
- Occupancy at 80% - New Hotel Competition is Warranted
- Occupancy at 90% - The Hotel Guest is Under Served

In the Greater Inverness, Florida, when hotels achieve an 85% occupancy and above a Sold Out Condition is experienced at the hotel.

**Daily Occupancy
Competitive Market Set of Hotels
Inverness, Florida**

Current Year Occupancy								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Weekly Average
May - 18	57.3	58.7	69.8	68.6	66.6	74.3	79.6	67.9
Jun - 18	49.8	62.3	64.3	64.9	66.1	86.0	90.3	70.4
Jul - 18	65.4	75.6	77.7	79.2	84.3	96.3	94.5	81.0
Aug - 18	49.7	60.2	61.5	62.7	65.7	89.4	92.7	69.2
Sep - 18	51.1	46.8	53.4	57.3	52.0	66.6	81.5	58.9
Oct - 18	45.0	55.7	64.8	67.1	66.5	72.1	80.0	64.3
Nov - 18	50.2	61.8	63.4	69.6	70.8	76.2	76.0	67.3
Dec - 18	49.7	57.0	51.5	58.3	61.7	65.2	69.2	58.9
Jan - 19	50.9	59.9	59.3	65.8	67.7	74.6	74.3	64.6
Feb - 19	69.9	77.4	82.1	84.0	89.1	86.0	87.5	82.3
Mar - 19	71.4	80.0	84.0	85.3	87.5	95.9	96.3	86.0
Apr - 19	51.6	66.3	72.3	74.4	74.8	88.9	92.7	74.1
Average Prior Year	55.5	63.5	67.2	69.5	70.8	81.4	84.5	70.3
Three Year Occupancy								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Weekly Average
May 16 – Apr 17	54.7	61.1	65.8	66.9	69.0	83.7	85.5	69.5
May 17 – Apr 18	58.3	65.5	69.3	71.5	71.6	83.8	84.8	72.1
May 18 – Apr 19	55.5	63.5	67.2	69.5	70.8	81.4	84.5	70.3
Average Past 3 Years	56.2	63.4	67.4	69.3	70.5	83.0	85.0	70.6

Source: Smith Travel Research, Hendersonville, Tennessee – Tab 7 of the Market Trend Report

All Highlighted Data above – The Hotel Makes Money

The data reflects 41 days of the week at 4.3 weeks per month for a total of 176 days of over 70% occupancy or nearly 50% of the past twelve months (Yellow Highlighted)

Tab 7 reveals 16 days x 4.3 weeks per month for 69 days or nearly 27% of the year occupancy above 80% (Blue Highlighted)

Tab 7 reveals 7 days of the week at 4.3 weeks per month for a total of 30 days of over 90% occupancy (**a sold out condition**) or nearly 8.2% of the past twelve months (Green Highlighted)

The new Select-Service Hilton Garden Inn Hotel will be the leading hotel in the Greater Inverness, Florida area.