Core DISTINCTION GROUP

Locust Grove, VA

Lodging Market Feasibility Study/Analysis

Prepared Exclusively for:

Orange County, Virginia

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The following Comprehensive Lodging Feasibility Study Report will review the potential development of a hotel in Locust Grove, VA.

Intended Use - This report is to be used by the Client for determining feasibility and attracting a hotel. Intended User - Orange County, VA 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 Locust Grove, VA 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.

This 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 Locust Grove, VA 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.

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.

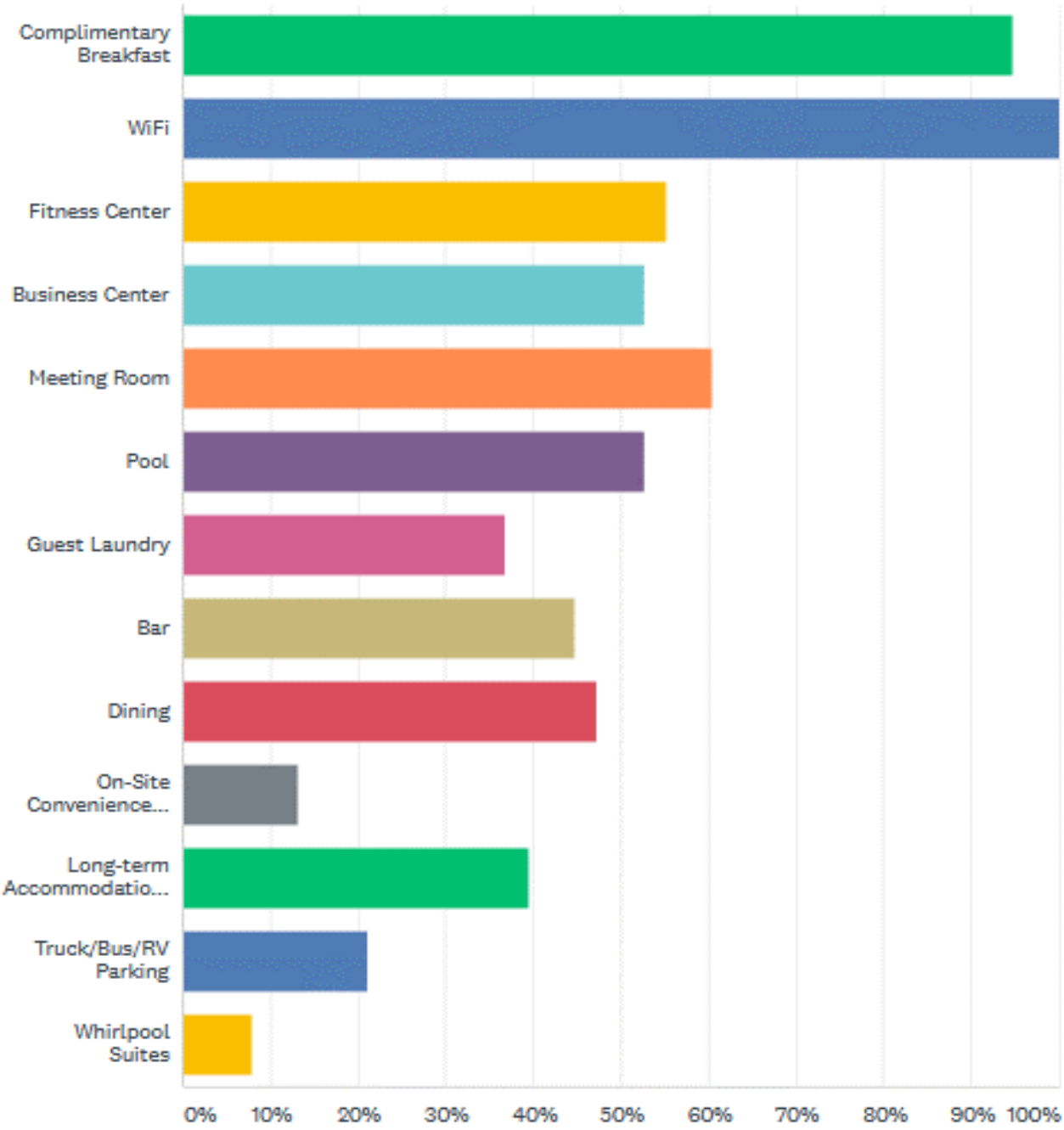
Property segment recommended for the potential development of a hotel is an Upper Midscale. It is anticipated that a newly built lodging option would capture displaced Lodging Demand currently staying in markets surrounding Locust Grove, VA. Additionally, the newness should be well received in the marketplace.

Property size recommendation of a newly developed hotel was researched to be between 65 and 75 guestrooms in this report. Community interviewing indicated lodging need for an upper midscale hotel, located in Locust Grove, VA. This would position the hotel to be slightly smaller to the average room size of 86 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 upper midscale hotel should achieve a yield to the regional market hotels at 100% or greater peak and low season.

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.

Property features, amenities, and services of the hotel should satisfy the market it is attempting to attract. Based on competative hotels in the region and community interviews, standard features and amenities required for a proposed hotel in this market should include:



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 room revenues, meeting room revenue, as well as vending/bar revenue. On Average, this property will create a minimum of 15 to 25 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.

A Lodging Demand Analysis was performed. This demand analysis is based on general observations of the surrounding market area and the overall Locust Grove, VA market area.

1st Quarter (Jan-Mar)	January	February	March
Lodging Rooms Available	2,170	1,960	2,170
Lodging Occupancy %	59.9%	61.2%	59.9%
Total Occ. Rooms	1,300	1,200	1,300
Average Daily Rate	88.50	88.50	104.50
Total Revenue	**$115,050**	**$106,200**	**$135,850**
2nd Quarter (Apr-June)	**April**	**May**	**June**
Lodging Rooms Available	2,100	2,170	2,100
Lodging Occupancy %	61.9%	64.5%	71.4%
Total Occ. Rooms	1,300	1,400	1,500
Average Daily Rate	110.00	116.00	117.50
Total Revenue	**$143,000**	**$162,400**	**$176,250**
3rd Quarter (July-Sept)	**July**	**August**	**September**
Lodging Rooms Available	2,170	2,170	2,100
Lodging Occupancy %	71.4%	62.2%	69.0%
Total Occ. Rooms	1,550	1,350	1,450
Average Daily Rate	116.10	115.75	113.00
Total Revenue	**$179,955**	**$156,263**	**$163,850**
4th Quarter (Oct-Dec)	**October**	**November**	**December**
Lodging Rooms Available	2,170	2,100	2,170
Lodging Occupancy %	63.4%	61.9%	59.9%
Total Occ. Rooms	1,375	1,300	1,300
Average Daily Rate	115.00	91.50	84.35
Total Revenue	**$158,125**	**$118,950**	**$109,655**

Based on 70 Guestrooms

TOTAL
25,550
63.9%
16,325
$105.70
1,725,548

NOTE: Above "Lodging Rooms Available" represent the total amount each month. Due to the variation of days in the month, this number changes.

** The above forecasts represent projections for occupancy, adr, and revenue of a developed 70 unit lodging option. Financial Returns projected based on specific brand chosen for development. Development costs and FDD required by each brand for financial projection estimates.*

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 warranted by CDG and are subject to change and fluctuation.

Source: Core Distinction Group LLC

First Year Ramp Up Projections of 70 Guestroom Lodging Options:

OCC%	ADR:	REVPAR	Room Revenue:
60.7%	**$103.59**	**$62.88**	**$1,606,485**

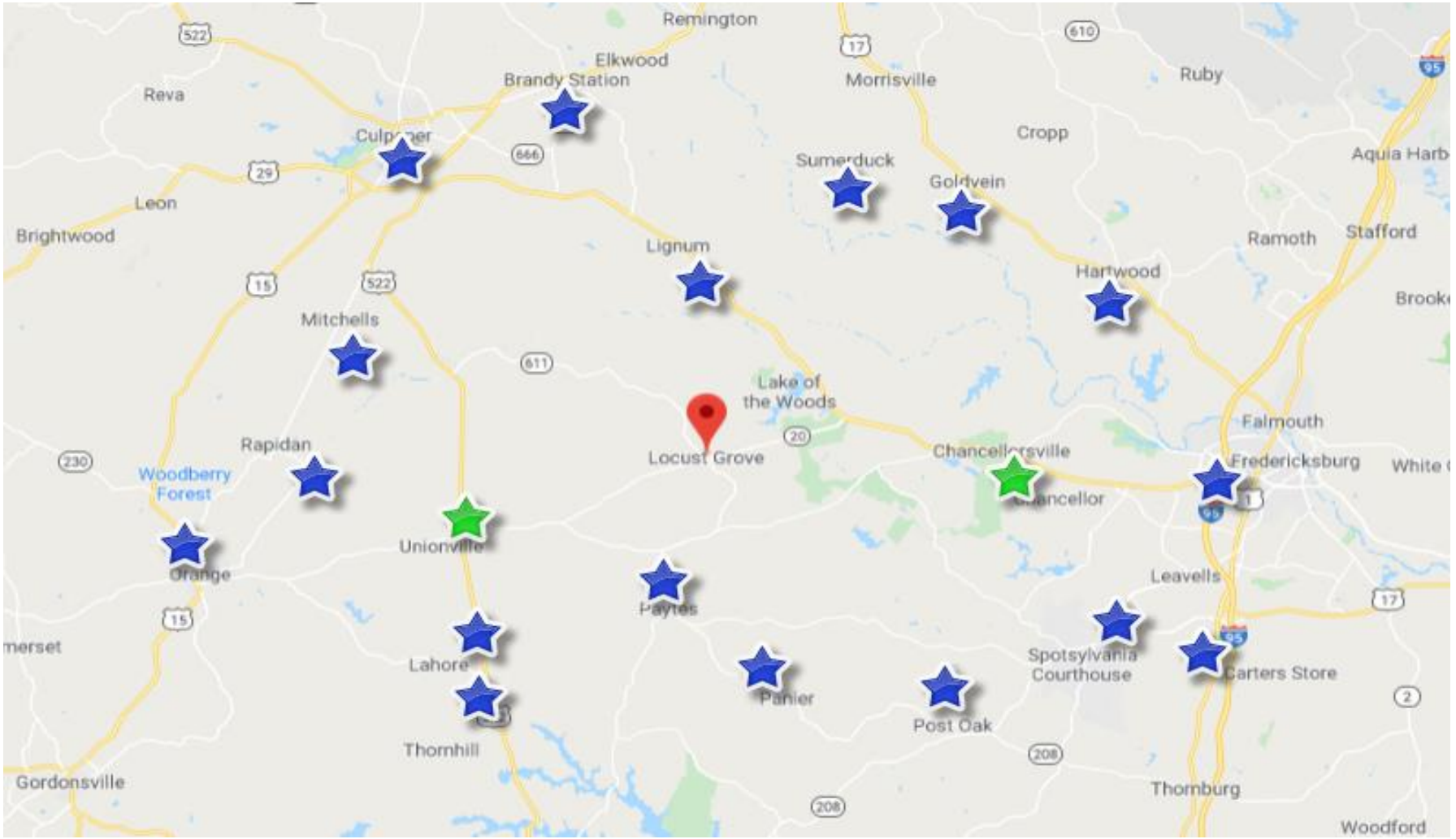
1-5 Year Projections:

OCC%	ADR:	REVPAR	Room Revenue:	
63.90%	**$105.70**	**$67.54**	**$1,725,548**	**YEAR 1**
65.80%	**$108.87**	**$71.65**	**$1,830,633**	**YEAR 2**
67.80%	**$112.14**	**$76.01**	**$1,942,119**	**YEAR 3**
70.00%	**$114.38**	**$80.01**	**$2,044,352**	**YEAR 4**
70.00%	**$115.52**	**$80.81**	**$2,064,796**	**YEAR 5**

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 neighboring markets of Locust Grove, VA. The market's demand patterns appear average at the time of this report.

Source: Core Distinction Group LLC

Market 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; TripAdvisor; Core Distinction Group, LLC.

Understanding Terms:

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.

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.
•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.

(Site 1) - Located near Intersection of Highway 20 and Highway 3 (Vicinity)					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
Overall Result			84%	38	45

Location	Located near Intersection of Highway 20 and Highway 3.
Land Area	The recommended site size for proposed property is two to three acres.
Frontage	This proposed should offer frontage or be visible from Highway 3.
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 no 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. Additional parking will need to be found.
Easements, Encroachments and Restrictions	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.

(Site 2) - Located on Highway 3 near Commerce Area (Vicinity)					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
Overall Result			91%	41	45

Location	Located anywhere on Highway 3 near commerce area.
Land Area	The recommended site size for proposed property is two to three acres.
Frontage	This proposed should offer frontage or be visible from Highway 3.
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 no 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.

Virginia Department of Transportation
Traffic Engineering Division
2018
Annual Average Daily Traffic Volume Estimates By Section of Route
Orange Maintenance Area

Route	Jurisdiction	Length	AADT	QA	4Tire	Bus	Truck 2Axle	Truck 3+Axle	Truck 1Trail	Truck 2Trail	QC	K Factor	QK	Dir Factor	AAWDT	QW
		From: Culpeper County Line														
3 Germanna Hwy	Orange County	4.89	16000	G	93%	1%	1%	1%	4%	0%	F	0.087	F	0.544	17000	G
		To: SR 20 Wilderness														
3 Germanna Hwy	Orange County	0.12	26000	G	96%	0%	1%	0%	2%	0%	F	0.082	F	0.512	27000	G
		To: Spotsylvania County Line														
		From: SCL Gordonsville														
15 33 Martinsburg Ave	Town of Gordonsville (Maint: 68)	1.12	9700	G	88%	1%	1%	1%	8%	0%	F	0.098	F	0.542	9800	G
		To: SR 231 S, Gordonsville Circle														
		From: US 33 Spotswood Trail														
15 James Madison Hwy	Town of Gordonsville (Maint: 68)	0.18	12000	N	92%	1%	1%	1%	5%	0%	N	0.086	F	0.512	12000	N
		To: NCL Gordonsville														
15 James Madison Hwy	Orange County	4.51	12000	G	92%	1%	1%	1%	5%	0%	F	0.086	F	0.512	12000	G
		To: 68-639 Chicken Mountain Rd														
15 James Madison Hwy	Orange County	2.25	11000	G	92%	1%	1%	1%	5%	0%	C	0.089	F	0.513	11000	G
		To: SCL Orange														
15 James Madison Hwy	Town of Orange	1.13	13000	G	93%	1%	1%	1%	4%	0%	C	0.086	F	0.597	13000	G
		To: Old Gordonsville Road														
15 Caroline St	Town of Orange	0.28	16000	G	94%	1%	1%	1%	3%	0%	C	0.086	F	0.567	16000	G
		To: SR 20 S, Berryhill Rd														
15 20 Caroline St	Town of Orange	0.17	13000	G	92%	1%	1%	1%	5%	0%	F	0.093	F	0.524	13000	G
		To: SR 20 N; S Madison Rd														
		From: SR 20 Caroline Street														
15 S Madison St	Town of Orange	0.24	8900	G	95%	0%	1%	1%	3%	0%	C	0.088	F	0.536	9000	G
		To: Main Street														
15 Madison St	Town of Orange	0.61	15000	G	96%	0%	1%	1%	2%	0%	C	0.084	F	0.508	15000	G
		To: Lafayette Street														
15 James Madison Hwy	Town of Orange	1.10	14000	G	96%	0%	1%	1%	2%	0%	C	0.086	F	0.501	14000	G
		To: 68-721 NCL Orange														
15 James Madison Hwy	Orange County	1.32	8400	G	95%	0%	1%	1%	3%	0%	F	0.087	F	0.566	8500	G
		To: Madison County Line														
		From: Albemarle County Line														
20 Constitution Hwy	Orange County	1.30	2800	G	95%	0%	1%	3%	1%	0%	C	0.123	F	0.817	2800	G
		To: US 33 Spotswood Trail														
		From: W US 33														
20 33 Spotswood Trail	Orange County	0.22	7700	G	94%	1%	1%	1%	4%	0%	F	0.1	F	0.588	7700	G
		To: E US 33														
		From: US 33 E, Spotswood Trail														
20 Constitution Hwy	Orange County	5.63	2800	G	97%	0%	1%	1%	1%	0%	C	0.096	F	0.610	2800	G
		To: SR 231 Gordonsville Tpke														
20 Constitution Hwy	Orange County	5.76	4200	G	98%	0%	1%	0%	1%	0%	C	0.089	F	0.564	4200	G
		To: WCL Orange														

Virginia Department of Transportation
Traffic Engineering Division
2018
Annual Average Daily Traffic Volume Estimates By Section of Route
Orange Maintenance Area

Route	Jurisdiction	Length	AADT	QA	4Tire	Bus	Truck 2Axle	Truck 3+Axle	Truck 1Trail	Truck 2Trail	QC	K Factor	QK	Dir Factor	AAWDT	QW
		From: WCL Orange														
20 W Main St	Town of Orange	0.47	5100	G	97%	0%	1%	1%	1%	0%	C	0.101	F	0.504	5100	G
		To: Bus SR 20														
20 Caroline St	Town of Orange	0.15	4900	G	98%	0%	1%	0%	1%	0%	F	0.102	F	0.514	5000	G
		To: US 15 N, S Madison Street; Caroline Street														
		From: W US 15														
20 15 Caroline St	Town of Orange	0.17	13000	G	92%	1%	1%	1%	5%	0%	F	0.093	F	0.524	13000	G
		To: E RT 15														
		From: US 15 S, Caroline Street														
20 Berry Hill Rd	Town of Orange	0.66	11000	G	96%	1%	1%	0%	2%	0%	F	0.091	F	0.655	11000	G
		To: 68-612 Monrovia Rd														
20 Berry Hill Rd	Town of Orange	0.08	13000	G	96%	1%	1%	0%	2%	0%	F	0.082	F	0.64	13000	G
		From: ECL Orange														
20 Constitution Hwy	Orange County	2.24	13000	N	96%	1%	1%	0%	2%	0%	N	0.082	F	0.64	13000	N
		To: 68-629 Lahore Rd														
20 Constitution Hwy	Orange County	6.01	9600	G	96%	1%	1%	0%	2%	0%	F	0.08	F	0.583	9700	G
		To: US 522 East of Unionville														
20 Constitution Hwy	Orange County	2.28	8700	G	96%	1%	1%	0%	2%	0%	F	0.084	F	0.577	8700	G
		To: 68-650 Independence Rd														
20 Constitution Hwy	Orange County	6.38	8500	G	96%	1%	1%	0%	2%	0%	F	0.082	F	0.556	8500	G
		To: 68-611 Gold Dale Rd; Zoar Rd														
20 Constitution Hwy	Orange County	4.73	11000	A	96%	1%	1%	0%	2%	0%	C	0.093	A	0.525	11000	A
		To: SR 3 Germanna Hwy														
		From: SR 20; W Main St														
Bus 20 Main St	Town of Orange	0.14	4000	G	99%	0%	0%	0%	0%	0%	F	0.088	F	0.512	4100	G
		To: US 15 Madison St; S Madison St														
Bus 20 Main St	Town of Orange	0.10	4400	G	99%	0%	0%	0%	0%	0%	F	0.088	F	0.512	4400	G
		To: May Fray Ave; Byrd St														
		From: Main St														
Bus 20 Byrd St	Town of Orange	0.47	4700	G	99%	0%	0%	0%	0%	0%	C	0.084	F	0.535	4700	G
		To: SR 20 Berry Hill Rd														
		From: Greene County Line														
33 Spotswood Trail	Orange County	4.51	7500	G	93%	1%	1%	2%	3%	0%	C	0.102	F	0.523	7600	G
		To: SR 20 W, Constitution Hwy														
33 20 Spotswood Trail	Orange County	0.22	7700	G	94%	1%	1%	1%	4%	0%	F	0.1	F	0.588	7700	G
		To: SR 20 E, Constitution Hwy														
33 Spotswood Trail	Orange County	5.44	6000	G	94%	1%	1%	1%	4%	0%	C	0.092	F	0.538	6000	G
		To: WCL Gordonsville														
33 Spotswood Trail	Town of Gordonsville (Maint: 68)	0.01	6000	N	94%	1%	1%	1%	4%	0%	N	0.092	F	0.538	6000	N
		To: SR 231 Blue Ridge Tpke														

Population

Locust Grove is an unicorporated community in, Orange County, Virginia, United States. The population was 12,822 at the 2010 census, representing a 68.2% increase since the 2000 census.

2015 Census Data		Orange County
Population estimates, July 1, 2017		36,644
Population estimates base, April 1, 2010		33,557
Population, percent change - April 1, 2010 to July 1, 2017		9.2%
Population, Census, April 1, 2010		33,481
Persons under 5 years, percent, 2017		5.6%
Persons under 18 years, percent, 2017		21.1%
Persons 65 years and over, percent, 2017		20.4%
Female persons, percent, July 1, 2017		51.2%
White alone, percent, July 1, 2017		82.1%
Black or African American alone, percent, July 1, 2017		13.3%
American Indian and Alaska Native alone, percent, July 1, 2017		0.5%
Asian alone, percent, July 1, 2017		1.1%
Native Hawaiian and Other Pacific Islander alone, percent, July 1, 2017		0.1%
Two or More Races, percent, July 1, 2017		2.8%
Hispanic or Latino, percent, July 1, 2017		5.3%
White alone, not Hispanic or Latino, percent, July 1, 2017		77.7%
Housing units, July 1, 2017		15,239
Owner-occupied housing unit rate, 2011-2017		77.3%
Median value of owner-occupied housing units, 2010-2014		$235,200
Building permits, 2017		187
Travel time to work (min), workers age 16 years+, 2010-2014		39.3

Source: US Census Bureau

Effective Buying Income

Households by Income	2017
Median Household Income	$50,260
Mean Income	$57,735
<$10,000	7.2%
$10,000-$14,999	4.4%
$15,000-$24,999	16.6%
$25,000-$34,999	8.7%
$35,000-$49,999	13.0%
$50,000-$74,999	27.3%
$75,000-$99,999	10.4%
$100,000-$149,999	8.1%
$150,000-$199,999	2.4%
$200,000+	1.9%

Source: U.S. Census Bureau, 2013-2017 5-Year American Community Survey

Workforce/Employment Distribution

by NAICS Codes (Locust Grove, VA)	Percent (%)
Accommodation and food services	15.72%
Health care and social assistance	14.35%
Manufacturing	12.62%
Construction	11.52%
Retail trade	10.84%
Educational services	8.59%
Public administration	7.02%
Finance and insurance	3.88%
Professional, scientific, and technical services	2.99%
Other services, except public administration	2.93%
Real estate and rental and leasing	2.62%
Information	2.51%
Administrative and support and waste management services	1.68%
Transportation and warehousing	1.47%
Agriculture, forestry, fishing and hunting	1.26%

Source: U.S. Census Bureau, 2013-2017 5-Year American Community Survey

Unemployment

The current unemployment rate for Locust Grove is 3.2% in June 2019.

Labor Supply / Wage Pressures

Virginia's increases the minimum wage from its current federally mandated level of $7.25 per hour to $8.00 per hour effective July 1, 2019; $9.00 per hour effective July 1, 2020; $10.10 per hour effective July 1, 2021; and $11.25 per hour effective July 1, 2022. The labor supply is felt to be average to support a hotel development. The hotel could draw employment from the broad geographic area of Orange County or the surrounding counties to stay closer to home for work. The unemployment levels in the county do have the potential to place limitations on labor supply needed for this build. Wage pressures were not reported to be a concern at this time.

Air Transportation

The nearest major airport is Newport News/Williamsburg International Airport (PHF / KPHF). This airport has domestic flights from Newport News, Virginia and is 62 miles from the center of Locust Grove, VA. Another major airport is Washington Dulles International Airport (IAD / KIAD), which has international and domestic flights from Dulles, Virginia and is 70 miles from Locust Grove, VA. Richmond International Airport (RIC / KRIC) has international and domestic flights from Richmond, Virginia and is 77 miles from Locust Grove, VA. Shenandoah Valley Regional Airport (SHD / KSHD) has domestic flights from Staunton, Virginia and is 78 miles from Locust Grove, VA.

Market Segmentation Projection for Locust Grove, VA are as follows:

SMERF (Social, Military, Education, Religion, and	**60%**
Social(Weddings/Events)	**20%**
Military	**10%**
Education (Sports/Other)	**40%**
Religious	**8%**
Fraternal	**8%**
Corporate:	**20%**
Area Events & Attractions:	**15%**
Transient/Walk-In:	**5%**
Total Need:	**100%**

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 Locust Grove, VA, 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 for this market.

Source: Core Distinction Group LLC

Events (Locust Grove & Surrounding Area Overflow) (The events listed below are demand generators for leisure transient business)	
January:	
February:	WFS - Board of Directors Meeting, WFS - College Counseling Weekend,
March:	Orange County Sportsman's Expo, WFS - OneWoodberry,
April:	Somerset Steam and Gas Engine Association Event, Historic Garden Week, WFS - Invite Back Weekend, WFS - Reunion Weekend, Peak Wedding Season,
May:	Montpelier Wine Festival, Gordonsville Fried Chicken Festival, Strawberry Festival at Liberty Hills, WFS - Advisory Council Meetings, WFS - Board of Trustees Meeting, WFS - Graduation, Cinco De Mayo Boogie Skydiving Event, Peak Wedding Season,
June:	Ribs & Brew Fest, Locust Grove Volunteer Fire Company Fair, Big Damn Bike Show at Stonewall Harley-Davidson, Peak Wedding Season,
July:	Germanna Descendants Reunion, Fourth of July Boogie Skydiving Event, Peak Wedding Season,
August:	Peak Wedding Season, WFS - Opening Faculty Party, WFS - International Student Dinner, Big O Boogie Skydiving Event, Liberty Mills Farm Sunflower Festival,
September:	Somerset Steam and Gas Engine Association Event, Peak Wedding Season, WFS - Board of Volunteers Weekend,
October:	Peak Wedding Season, WFS - Advisory Council Meetings, WFS - Parent's Weekend (two weekends),
November:	WFS - Board Meetings, WFS - "The Game" (Homecoming Event), Caver High School Annual Fundraiser,
December:	WFS - Parent's Christmas Social, WFS - Winter Semi-Formal,
Misc.:	

Area/Regional Attractions:

Wilderness Battlefield is part of the Fredericksburg & Spotsylvania National Military Park. No place more vividly reflects the War's tragic cost in all its forms.

Wilderness Battlefield Trails is operated by the National Park Service and is centered at the Wilderness Battlefield. This loop trail covers about two miles. Interpretive signs, maps, photographs, and monuments along the trail supplement the information provided at the exhibit shelter.

Fort Germanna Visitor Center Trails is four trails of the Germanna Foundation's 170-acre Siegen Forest are open to the public during daylight hours, year-round. Blue Trail, Locust Grove Trail, Red Trail, and Chimney Witness Trail.

Sky Dive Locust Grove - Try a tandem skydive, learn to skydive on your own, or are already an experienced skydiver, Skydive Locust Grove is the spot! Sky Dive Locust Grove has been in continuous operation since 1977 making them one of the most established skydiving centers in the country.

Rapidan Golf Course lies on the historic Somerset Farm property, along the banks of the Rapidan River with views of the Blue Ridge Mountains on the northern horizon.

Meadows Farms Golf Course is home of the longest hole in the United States, this 180-acre course is now named one of the best Golf Courses in Virginia

Lake of the Woods Golf Course a picturesque 18-hole PGA course was carved into the woods of oaks and pines, and no two fairways adjoin.

The James Madison Museum of Orange County Heritage promotes awareness of Orange County culture & heritage, along with Madison's far reaching contributions to American history and other

Carver 4 County Museum - Learn about how the idea of secondary education for African American children took root and become realized within the four-county region of Culpeper, Locust Grove, Madison and Rappahannock

Exchange Hotel and Civil War Museum a beautifully restored Greek revival structure was built as a railroad hotel in 1860. The hotel became the receiving hospital for 70,000 soldiers, Union and Confederate.

Area/Regional Attractions:

Gilmore Cabin is a post-Civil War African-American's house on the Montpelier property. The property offers a glimpse of what life was like for African-Americans in the years during the Reconstruction era.

Barboursville Ruins - Governor Barbour's mansion, now preserved as a historic landmark after a Christmas Day fire in 1884, was designed by Thomas Jefferson to be the grandest residence in Orange County.

Ellwood Manor located on the Wilderness Battlefield, Ellwood Manor served as the headquarters for the right wing of the Union Army and houses exhibits on the battle.

James Madison's Montpelier take a guided tour, explore our galleries, stroll our 8+ miles of public walking trails, visit the archaeology lab, and enjoy the award-winning food at the Exchange Café

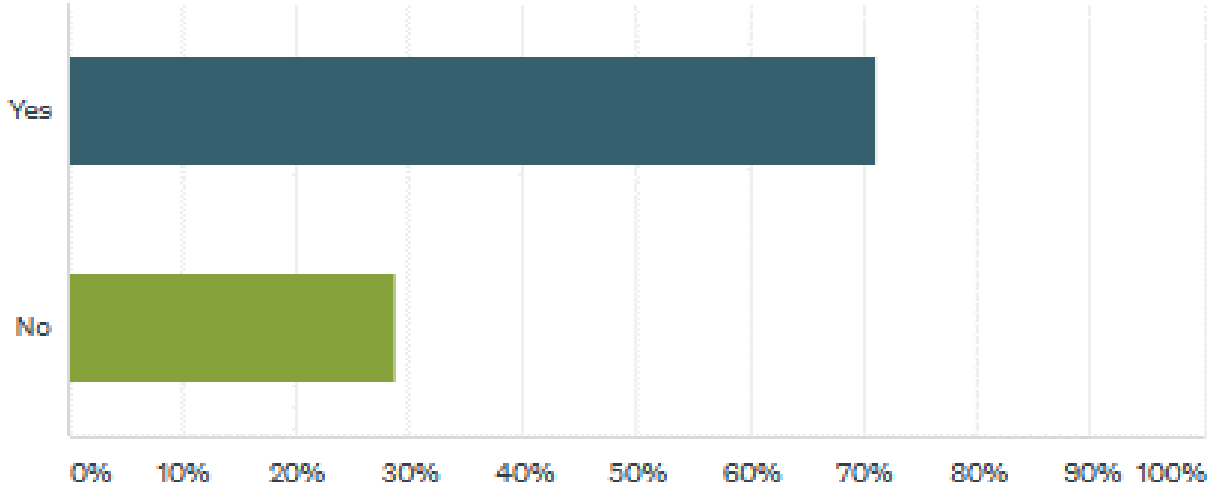
Liberty Mills Farm located in Central Virginia, just 30 minutes northeast of Charlottesville, Liberty Mills Farm would LOVE for you to have an A-Maze-ing Adventure. Wind your way through our 33 acre Fall Corn Maze, pick Flowers, attend our Sunflower Festival, pick Strawberries or Pumpkins, explore our Farm Market and view our antique tractor collection.

Oakland Heights Farm a working farm every day of the year. There are trail rides just about every day, horses and ponies being sold and riding lessons for kids and adults. David and Sally Lamb own and operate Oakland Heights and are always happy to teach someone to ride, take them for a trail ride in the woods or show you a horse or pony that will meet your specific needs and skill level.

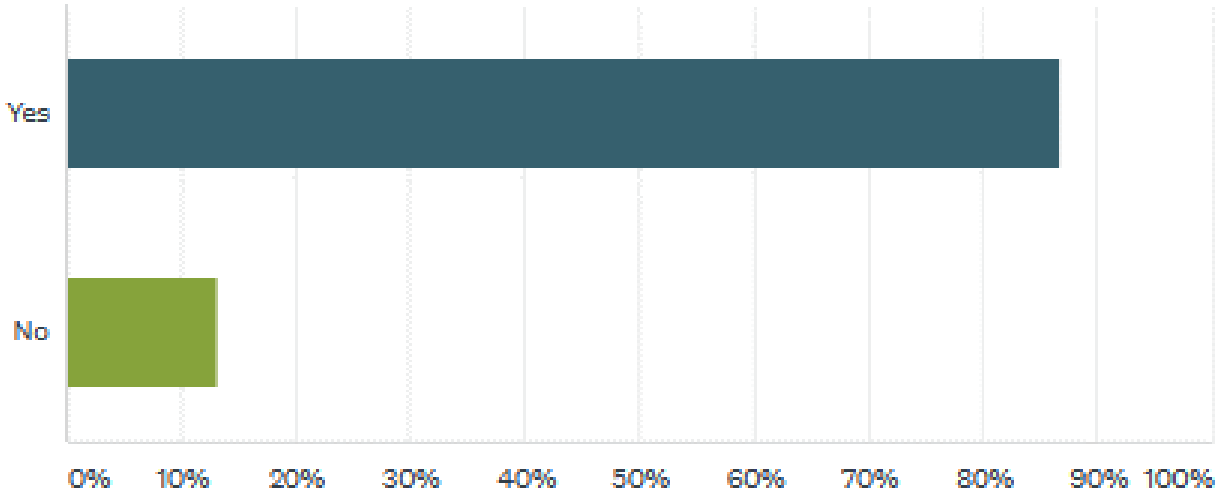
Rapidan River Kayak Company located on the Rapidan River just outside the Town of Locust Grove, Virginia, within easy driving distance of Washington DC, Richmond, Fredericksburg, and Charlottesville. We are in the heart of Virginia's wine country and just a few miles from James Madison's "Montpelier". Enjoy mild whitewater and peaceful stretches of flat water on the beautiful and secluded Rapidan River. Whether you are a beginner or experienced kayaker, their guided river tours provide a unique and relaxing outdoor experience. They often see a variety of wildlife ranging from bald eagles, ducks, hawks, blue herons, and kingfishers, to deer, beavers, muskrats, turtles, and occasional sightings of black bears and otters.

Community Interviews Overall Key Response

When Core Distinction Group asked individual businesses in the area if they had need for new, quality accommodations in the community, 71% identified a specific a need:



When Core Distinction Group asked individual and businesses in the area if there is a need in Locust Grove for a new hotel, 87% stated yes:



In surveying a representative with Meadows Farm Golf Course, they indicated they have around fifty golf tournaments each year. These tournaments offer up to one-hundred and seventy participates. The course offers twenty-eight holes and has the longest hole in the United States. They currently partner with courses and hotels in Fredericksburg for around forty golf packages a year. They also sell around thirty-five thousand rounds of golf a year. In addition to golf, the owners are working on a large, twenty-five hundred square mile housing, retail and entertainment development at a major intersection in Locust Grove.

In surveying a representative with Germanna Community College, they are planning to begin construction on their new campus in the next year. With his new campus will come the return of their asphalt training program. They would expect to see up to two-thousand trainees each year at least. Some trainings could be twenty people per week and some could be as many as fifty. These numbers would also include training for engineers, inspectors and potentially concrete work training. They currently have need for speakers every once in a while on campus. The representative also indicated a great need for a business type conference center space.

In surveying a representative with Madison at the Mill, they indicated they average around forty-eight events each year. Most are on the weekends. Their average wedding is one-hundred and fifty people and they are looking to expand that with an additional outdoor space. This will increase their capacity. They see extreme need for lodging throughout the year and feel there is a strong need for lodging. They currently have clients that will stay in Fredrickburg or Culpeper.

In surveying a representative with Market at Grelen, they indicated they have a large wedding and event business. They also have additional properties, Boxwood Villa and Spots Wood Lodge. Both have their own lodging, together they offer thirty rooms. They only rent them to their bridal parties if they want it. They currently do weddings between two-hundred fifty to three-hundred. They strongly feel there is a great need for additional lodging. The are is always booked. She would like to see a high-end boutique. They currently send people to Culpeper or Charlottesville. They also have concerts each year (June and September). These bring in a few people from the outside.

In surveying a representative with Lake of the Woods, they indicated they house weddings between seventy-five and two-hundred people, thirty times a year. In addition they see need during their many golf tournaments throughout the year. Their busy season is April through October and they typically send people to hotels in Fredericksburg.

In surveying a representative with Woodberry Forest School, they indicated a great need on weekends for parents visiting the boarding school as well. In addition, they have need for other larger events (see WFS in Lodging Demand). The representative also indicated a need for lodging during the week for consultants, guest coaches and guest speakers throughout the school year including a great need between Jan. through March for faculty recruitment. During most of their larger events, they will bus people to Fredericksburg as well as Culpeper. There is typically not enough rooms in the area.

In surveying a representative with Liberty Mills Farms, they indicated they have around fifteen-thousand people that come through their mazes each year. They do not see a lot of need for lodging as a large percentage people come as a day trip. Having better lodging options may allow some people to make a it a longer trip as well.

In surveying a representative with The Pavilion on the Lakeland Farm, they indicated they have around fifteen weddings each year and around eight additional banquets/meetings. They are currently working on marketing to corporate retreats to bring business in during the week as well. They would like to see a new hotel go as close as possible to their facility but do need to send people to surrounding communities for lodging often. The representative also mentioned the Carver High School Annual Banquet that brings many people in from all over the country (see Lodging Demand).

In surveying a representative with Skydiving, they indicated they have need each week for military contracts. They will see anywhere between two and ten rooms for three or more nights each week. They also see need for four large trainings each year, typically up to sixty rooms for a week. In addition, they have four to six smaller trainings that will be four to six rooms but will last for up to two weeks. They also have need each weekend for at least three rooms and have large events where they need twenty to thirty rooms (see Lodging Demand).

In surveying a representative Publisher's Press and J.S. Mosby Antiques and Artifacts, they indicated they have need in the spring and the fall for eighteen to twenty rooms. They will typically stay for three nights. In the past they have been able to find rooms at the local hotels and bed and breakfasts.

In surveying a representative with A&K Development Corporation, they indicated they have need a few times a year for customers that visit the area. They indicated there is need for a higher quality hotel in the Orange County area.

In surveying a representative with Virginia Equipment, they indicated a need for lodging a few times a year, during the week, one to three nights for clients. In addition, they have some need for long term housing when they have employees move to the area.

In surveying a representative with Trinity Senior Village, they indicated they have lodging need for families that come to visit their clients. They have to send people to Culpeper or Fredericksburg currently.

In surveying a representative with Orange County Parks and Recreation, they indicated they have large events that require hotel accommodations. They also cannot accommodate tournaments due to the lack of hotels in the area and feel there is a need for additional rooms.

In surveying a representative with Somerset Steam and Gas Engine Association, they indicated they have two large events each year. The first in April has need for thirty people for two nights and the second in September, brings in thousands of people for three nights.

In surveying a representative with the Germanna Foundation, they indicated they have need for two to three rooms each month. In addition they have need for a large reunion each year in July. They currently send people to Culpeper.

In surveying a representative with Lohmann Corporation, they indicated they have need for at least two rooms each month for sales representatives that visit their office. The representative indicated there needs to be additional restaurants to keep these representatives in Orange County.

In surveying a representative with Green Applications, they indicated they have around fifteen rooms each month during the week. They also have larger events but have moved them to Charlottesville. They would like to see a higher quality lodging option in the area.

In surveying a representative with American Color, Inc, they indicated they have need for lodging each week. This is typically two rooms for three nights. In addition they have need for long-term accommodations each year. This is between twenty and thirty people for eight months. They will use Round Hill but feel they cannot get their long-term people in and have to use the properties in Culpeper.

In surveying a representative with Aerojet Rocketdyne, they indicated they have need for customers each week. This can be one to three nights and can me between two and ten people. They do not recommend any hotels but feel there is need for higher quality lodging in the area.

Source: Core Distinction Group LLC Community Interviews (2019)

Competitive Hotel Properties Regional

STR Competitive Hotel Rates Quoted (October 2020)					Peak Season	
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Wingate By Wyndham Fredericksburg	129	$139	$129	$159	Oct-00	Midscale
Hampton Inn Fredericksburg	122	$129	$119	$149	Dec-07	Upper Midscale
Country Inn & Suites Fredericksburg	85	$100	$90	$115	Apr-09	Upper Midscale
Holiday Inn Express Culpeper	88	$119	$109	$145	May-09	Upper Midscale
Comfort Inn & Suites Orange	58	$109	$99	$149	Sep-11	Upper Midscale
AVERAGE DAILY ROOM RATE QUOTED:		**$119**	**$109**	**$143**	**110%**	
% of Rate vs. Comp Set Rates:		**110%**	**110%**	**110%**		
Projected Rate vs. Comp Set Rates:		**$129**	**$119**	**$159**		

Room Rate Competition Comparison/Review Peak Season:	**Average Rate**	**Yield**	**Probable Rate**
Upper Midscale STR Comp Set Lodging Average Rates:	**$115**	**110%**	**$127**
Midscale STR Comp Set Lodging Average Rates:	**$135**	**95%**	**$128**

Competitive Hotel Properties Regional

STR Competitive Hotel Rates Quoted (January 2020)					Low Season	
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Wingate By Wyndham Fredericksburg	129	$125	$115	$125	Oct-00	Midscale
Hampton Inn Fredericksburg	122	$99	$89	$89	Dec-07	Upper Midscale
Country Inn & Suites Fredericksburg	85	$69	$59	$75	Apr-09	Upper Midscale
Holiday Inn Express Culpeper	88	$99	$89	$99	May-09	Upper Midscale
Comfort Inn & Suites Orange	58	$94	$84	$109	Sep-11	Upper Midscale
AVERAGE DAILY ROOM RATE QUOTED:		**$99**	**$89**	**$99**	**100%**	
% of Rate vs. Comp Set Rates:		**100%**	**100%**	**100%**		
Projected Rate vs. Comp Set Rates:		**$99**	**$89**	**$99**		

Room Rate Competition Comparison/Review Low Season:	**Average Rate**	**Yield**	**Probable Rate**
Upper Midscale STR Comp Set Lodging Average Rates:	**$85**	**115%**	**$98**
Midscale STR Comp Set Lodging Average Rates:	**$120**	**80%**	**$96**

Competitive Hotels	
Primary Competitive Hotels	**# of Rooms**
Hampton Inn Fredericksburg	122
Country Inn & Suites Fredericksburg	85
Wingate By Wyndham Fredericksburg	129
Holiday Inn Express Culpeper	88
Comfort Inn & Suites Orange	58
Grand Total:	482
Average Room Count:	96

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 Occupancy**	**Rooms Sold**	**Average Rate**	Occ %	ADR
				(Growth/Decline)	
2014	60.0%	105,567	$89.39	4.8%	($3.28)
2015	61.7%	108,538	$91.56	1.7%	$2.18
2016	61.9%	108,934	$94.07	0.2%	$2.51
2017	62.7%	110,350	$96.87	0.8%	$2.80
2018	63.1%	111,075	$97.83	0.4%	$0.95

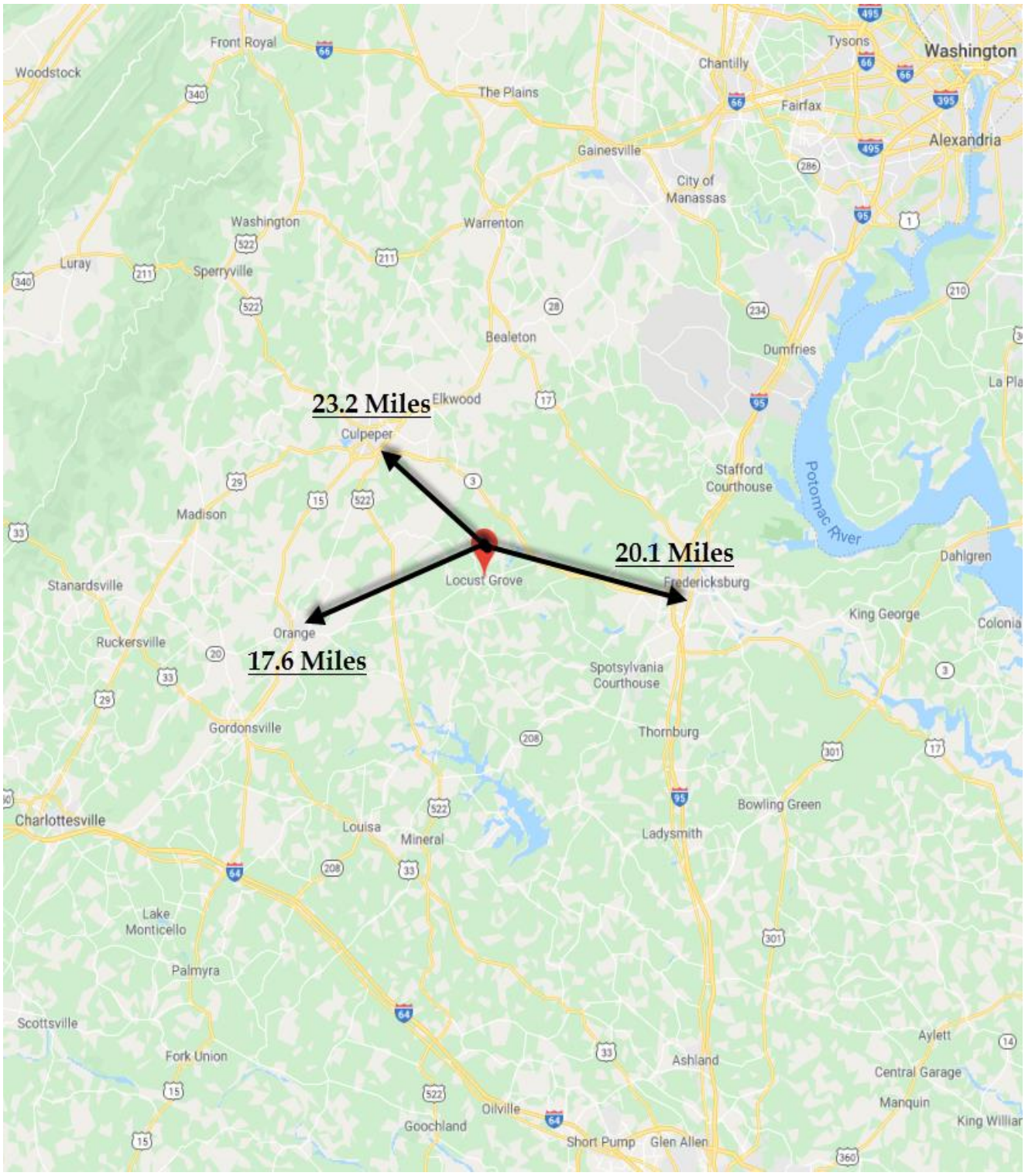
Source: STR / Core Distinction Group, LLC

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 Occupancy**	**Rooms Sold**	**Average Rate**	Occ %	ADR
				(Growth/Decline)	
2019	60.0%	105,558	$94.89	-3.1%	($2.94)
2020	60.0%	105,558	$97.26	0.0%	$2.37
2021	61.5%	108,197	$99.69	1.5%	$2.43

Source: Core Distinction Group, LLC

STR Competitive Set Surveyed



Wingate By Wyndham Fredericksburg

# of Guestrooms	# of Floors	Year Built/Year Renovated
129	***4***	***October-00***

Stay at our Wingate by Wyndham Fredericksburg hotel, an ideal home base for your business trip or vacation. Located off I-95, we offer everything you need to explore the area and stay connected. You will enjoy fast access to Geico Insurance, Inuit, and many other major companies. Start your day with a complimentary hot breakfast and a free USA Today. Work off stress at our fitness center or join us for our happy hour every Monday-Thursday. Enjoy free WiFi, valet and guest laundry services, and free bus parking. Take advantage of our free local shuttle service. Explore Old Town Fredericksburg to shop unique stores, enjoy local restaurants, and experience three centuries of history, architecture, and Civil War battlefields. If you are a golfer, head to The Gauntlet at Curtis Park, a challenging 18-hole course. Enjoy dinner and a Broadway show at the Riverside Center Dinner Theater, or just explore the historic downtown area. Our own banquet hall hosts a variety of special events throughout the year.

Source: Wyndham Hotels Brand Website

Hampton Inn Fredericksburg

# of Guestrooms	# of Floors	Year Built/Year Renovated
122	*5*	*December-07*

We're next to I-95, a short walk from the Fredericksburg Expo and Conference Center and the Virginia Welcome Center. The University of Mary Washington is five minutes away near downtown Fredericksburg, home to historical attractions like the Mary Washington House and the Kenmore mansion. Relax in our outdoor pool, and enjoy free hot breakfast and free WiFi.

Source: Hilton Hotels Brand Website

Country Inn & Suites Fredericksburg

# of Guestrooms	# of Floors	Year Built/Year Renovated
85	***4***	***April-09***

Close to I-95 and about eight miles from Stafford Regional Airport (RMN), the Country Inn & Suites® by Radisson, Fredericksburg, VA provides an ideal base for exploring the city. Travelers enjoy being near historic sites like Kenmore Plantation and the Fredericksburg & Spotsylvania National Military Park, and prospective students can reach the University of Mary Washington in 15 minutes. After a full day, you can return to your room or suite and watch HBO movies or post photos of your trip using free Wi-Fi. Look your best for a UMW campus visit with the help of a hair dryer, iron and ironing board, and reenergize with a cup of coffee from the in-room coffeemaker. Our meeting room can host baby showers, business meetings and small parties of up to 45 people. The event space includes a 42-inch, flat-screen TV for effective presentations and a wet bar area that's perfect for entertaining. We're happy to offer catering recommendations.

Source: Radisson Hotels Brand Website

Holiday Inn Express Culpeper

# of Guestrooms	# of Floors	Year Built/Year Renovated
88	***4***	***May-09***

Discover the true lake experience at Lake Pelham Adventures Park. Lake Pelham Adventures is located at The Ole Country Store & Bakery, off of Route 29 south in Culpeper. They offer canoe, kayak, paddle board and paddle boat rentals. These rentals are a perfect way to spend a warm day. There's no denying it - Culpeper is one of Virginia's hottest dining destinations. Whether you're in the mood for smoked barbecue or the freshest hand-cut sushi, there are a myriad of eateries from which to choose. But it goes much deeper than what's on the menu. The farm-to-table movement is alive and well here, borrowed from a centuries old agricultural heritage, and our chefs prepare what is fresh, right from the farm. Enjoy our complimentary hot breakfast before partaking in a hiking trip to Shenandoah National Park trails, 35 minutes away.

Source: IHG Brand Website

Comfort Inn & Suites Orange

# of Guestrooms	# of Floors	Year Built/Year Renovated
58	***3***	***October-11***

We're conveniently located off Route 15 near Montpelier, the restored home of James Madison. Amenities include: - Free Wi-Fi - Free hot breakfast - Indoor heated pool and hot tub - Fitness center - Business center. Guest rooms feature: - Microwave and Refrigerator - Premium bedding - Coffee maker - Work desk - Flat-panel TV. It doesn't matter if you're here at our Orange, VA hotel for work-related reasons or on a getaway, we have got you covered. Our Comfort Inn & Suites® Orange – Montpelier vacation hotel is close to many attractions, including: - Montpelier Hunt Races - Keswick Vineyards - University of Virginia - Woodberry Forest School - Horton Vineyards. Additional hotel highlights include elevators and accessible room options available for guests with special needs.

Source: Choice Hotels Brand Website

Trend # 1140568_SADIM / Created October 30, 2019

Trend Report - Fredericksburg, VA Area Selected Properties

January 2013 to September 2019 Currency : USD - US Dollar

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Tab 2 - Data by Measure

Fredericksburg, VA Area Selected Properties

Job Number: 1140568_SADIM Staff: KW Created: October 30, 2019

Occupancy (%)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2013	37.2	46.9	57.0	60.4	63.0	67.1	62.3	60.9	57.1	57.5	48.9	43.4	55.2	56.9
2014	39.5	45.4	58.5	74.8	64.8	72.0	68.1	72.5	64.8	65.9	52.0	41.2	60.0	62.4
2015	39.2	46.0	58.9	67.3	63.9	73.7	76.2	74.5	69.6	64.8	54.4	50.8	61.7	63.4
2016	46.2	48.0	63.7	73.9	68.6	70.5	65.5	65.8	64.6	70.0	56.2	49.4	61.9	63.1
2017	45.2	45.9	65.1	69.4	67.4	75.4	69.6	71.6	68.3	63.7	60.9	49.4	62.7	64.3
2018	48.6	52.6	67.5	69.3	68.0	76.5	66.5	68.6	61.2	68.8	59.6	49.9	63.1	64.4
2019	44.3	51.4	64.7	68.6	66.2	67.4	61.1	62.0	60.2					60.7
Avg	42.9	48.0	62.2	69.1	66.0	71.8	67.0	68.0	63.7	65.1	55.3	47.3	60.8	62.2

ADR ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2013	90.65	87.96	90.43	95.02	98.49	92.68	94.81	93.61	95.24	95.27	89.30	82.87	92.67	93.54
2014	84.21	83.79	84.28	88.68	92.74	90.88	93.03	91.24	92.47	93.68	86.90	82.81	89.39	89.59
2015	83.86	85.16	88.07	92.30	98.11	93.59	89.88	91.01	99.65	97.64	89.01	82.31	91.56	91.94
2016	83.40	82.16	90.60	96.54	100.47	96.44	98.37	95.26	97.81	98.68	95.18	83.53	94.07	94.32
2017	85.69	86.28	96.17	99.42	101.37	103.00	104.31	96.45	100.65	100.73	91.18	85.20	96.87	98.05
2018	83.70	86.11	97.97	98.68	103.39	109.58	101.24	99.83	104.85	103.11	89.74	82.81	97.83	99.33
2019	84.07	84.33	90.70	95.62	100.88	101.95	97.47	100.66	98.28					95.60
Avg	84.96	85.11	91.38	95.13	99.41	98.44	96.92	95.31	98.46	98.28	90.29	83.27	93.80	94.66

RevPAR ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2013	33.74	41.29	51.57	57.37	62.00	62.22	59.07	56.97	54.37	54.80	43.70	35.95	51.13	53.26
2014	33.28	38.03	49.32	66.33	60.13	65.45	63.32	66.14	59.87	61.73	45.17	34.08	53.64	55.87
2015	32.91	39.19	51.87	62.12	62.66	68.97	68.49	67.85	69.36	63.30	48.46	41.78	56.49	58.27
2016	38.54	39.41	57.70	71.32	68.90	67.96	64.40	62.68	63.18	69.11	53.45	41.27	58.25	59.47
2017	38.72	39.64	62.59	69.02	68.32	77.63	72.60	69.03	68.70	64.17	55.50	42.11	60.76	63.07
2018	40.69	45.31	66.17	68.41	70.35	83.78	67.29	68.48	64.17	70.90	53.44	41.31	61.76	63.96
2019	37.28	43.35	58.66	65.64	66.83	68.74	59.59	62.39	59.18					58.05
Avg	36.45	40.89	56.84	65.74	65.60	70.68	64.97	64.79	62.69	64.00	49.96	39.42	57.01	58.85

Supply

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2013	14,942	13,496	14,942	14,460	14,942	14,460	14,942	14,942	14,460	14,942	14,460	14,942	175,930	131,586
2014	14,942	13,496	14,942	14,460	14,942	14,460	14,942	14,942	14,460	14,942	14,460	14,942	175,930	131,586
2015	14,942	13,496	14,942	14,460	14,942	14,460	14,942	14,942	14,460	14,942	14,460	14,942	175,930	131,586
2016	14,942	13,496	14,942	14,460	14,942	14,460	14,942	14,942	14,460	14,942	14,460	14,942	175,930	131,586
2017	14,942	13,496	14,942	14,460	14,942	14,460	14,942	14,942	14,460	14,942	14,460	14,942	175,930	131,586
2018	14,942	13,496	14,942	14,460	14,942	14,460	14,942	14,942	14,460	14,942	14,460	14,942	175,930	131,586
2019	14,942	13,496	14,942	14,460	14,942	14,460	14,942	14,942	14,460					131,586
Avg	14,942	13,496	14,942	14,460	14,942	14,460	14,942	14,942	14,460	14,942	14,460	14,942	175,930	131,586

Demand

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2013	5,561	6,336	8,522	8,730	9,406	9,708	9,309	9,093	8,255	8,595	7,077	6,482	97,074	74,920
2014	5,905	6,126	8,744	10,815	9,687	10,414	10,170	10,832	9,363	9,845	7,517	6,149	105,567	82,056
2015	5,863	6,211	8,800	9,732	9,543	10,656	11,386	11,139	10,065	9,686	7,873	7,584	108,538	83,395
2016	6,905	6,474	9,516	10,682	10,247	10,189	9,781	9,832	9,340	10,464	8,121	7,383	108,934	82,966
2017	6,751	6,200	9,724	10,038	10,071	10,899	10,399	10,695	9,870	9,518	8,802	7,384	110,351	84,647
2018	7,264	7,102	10,092	10,024	10,167	11,055	9,931	10,250	8,850	10,275	8,612	7,454	111,076	84,735
2019	6,626	6,938	9,663	9,926	9,899	9,750	9,135	9,262	8,707					79,906
Avg	6,411	6,484	9,294	9,992	9,860	10,382	10,016	10,158	9,207	9,731	8,000	7,073	106,923	81,804

Revenue ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2013	504,119	557,290	770,607	829,529	926,432	899,706	882,605	851,182	786,228	818,809	631,966	537,188	8,995,661	7,007,698
2014	497,272	513,312	736,933	959,123	898,399	946,416	946,164	988,261	865,788	922,312	653,197	509,181	9,436,358	7,351,668
2015	491,690	528,910	775,005	898,221	936,304	997,264	1,023,389	1,013,755	1,002,931	945,785	700,740	624,219	9,938,213	7,667,469
2016	575,862	531,918	862,129	1,031,232	1,029,487	982,675	962,193	936,584	913,520	1,032,578	772,922	616,703	10,247,803	7,825,600
2017	578,481	534,949	935,175	997,974	1,020,879	1,122,587	1,084,748	1,031,509	993,393	958,763	802,528	629,138	10,690,124	8,299,695
2018	608,006	611,571	988,694	989,156	1,051,154	1,211,433	1,005,430	1,023,217	927,898	1,059,415	772,807	617,249	10,866,030	8,416,559
2019	557,077	585,054	876,452	949,111	998,597	993,995	890,431	932,278	855,735					7,638,730
Avg	544,644	551,858	849,285	950,621	980,179	1,022,011	970,709	968,112	906,499	956,277	722,360	588,946	10,029,032	7,743,917

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

Fredericksburg, VA Area Selected Properties

Job Number: 1140568_SADIM Staff: KW Created: October 30, 2019

Occupancy

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2014	6.2	-3.3	2.6	23.9	3.0	7.3	9.2	19.1	13.4	14.5	6.2	-5.1	8.7	9.5
2015	-0.7	1.4	0.6	-10.0	-1.5	2.3	12.0	2.8	7.5	-1.6	4.7	23.3	2.8	1.6
2016	17.8	4.2	8.1	9.8	7.4	-4.4	-14.1	-11.7	-7.2	8.0	3.2	-2.7	0.4	-0.5
2017	-2.2	-4.2	2.2	-6.0	-1.7	7.0	6.3	8.8	5.7	-9.0	8.4	0.0	1.3	2.0
2018	7.6	14.5	3.8	-0.1	1.0	1.4	-4.5	-4.2	-10.3	8.0	-2.2	0.9	0.7	0.1
2019	-8.8	-2.3	-4.3	-1.0	-2.6	-11.8	-8.0	-9.6	-1.6					-5.7
Avg	3.3	1.7	2.2	2.7	0.9	0.3	0.2	0.9	1.2	4.0	4.1	3.3	2.8	1.2

ADR

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2014	-7.1	-4.7	-6.8	-6.7	-5.8	-1.9	-1.9	-2.5	-2.9	-1.7	-2.7	-0.1	-3.5	-4.2
2015	-0.4	1.6	4.5	4.1	5.8	3.0	-3.4	-0.2	7.8	4.2	2.4	-0.6	2.4	2.6
2016	-0.6	-3.5	2.9	4.6	2.4	3.1	9.4	4.7	-1.8	1.1	6.9	1.5	2.7	2.6
2017	2.7	5.0	6.2	3.0	0.9	6.8	6.0	1.2	2.9	2.1	-4.2	2.0	3.0	4.0
2018	-2.3	-0.2	1.9	-0.7	2.0	6.4	-2.9	3.5	4.2	2.4	-1.6	-2.8	1.0	1.3
2019	0.4	-2.1	-7.4	-3.1	-2.4	-7.0	-3.7	0.8	-6.3					-3.8
Avg	-1.2	-0.6	0.2	0.2	0.5	1.7	0.6	1.2	0.6	1.6	0.2	-0.0	1.1	0.4

RevPAR

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2014	-1.4	-7.9	-4.4	15.6	-3.0	5.2	7.2	16.1	10.1	12.6	3.4	-5.2	4.9	4.9
2015	-1.1	3.0	5.2	-6.3	4.2	5.4	8.2	2.6	15.8	2.5	7.3	22.6	5.3	4.3
2016	17.1	0.6	11.2	14.8	10.0	-1.5	-6.0	-7.6	-8.9	9.2	10.3	-1.2	3.1	2.1
2017	0.5	0.6	8.5	-3.2	-0.8	14.2	12.7	10.1	8.7	-7.1	3.8	2.0	4.3	6.1
2018	5.1	14.3	5.7	-0.9	3.0	7.9	-7.3	-0.8	-6.6	10.5	-3.7	-1.9	1.6	1.4
2019	-8.4	-4.3	-11.4	-4.0	-5.0	-17.9	-11.4	-8.9	-7.8					-9.2
Avg	2.0	1.0	2.5	2.7	1.4	2.2	0.6	1.9	1.9	5.5	4.2	3.3	3.9	1.6

Supply

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	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
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	Sep YTD
2014	6.2	-3.3	2.6	23.9	3.0	7.3	9.2	19.1	13.4	14.5	6.2	-5.1	8.7	9.5
2015	-0.7	1.4	0.6	-10.0	-1.5	2.3	12.0	2.8	7.5	-1.6	4.7	23.3	2.8	1.6
2016	17.8	4.2	8.1	9.8	7.4	-4.4	-14.1	-11.7	-7.2	8.0	3.2	-2.7	0.4	-0.5
2017	-2.2	-4.2	2.2	-6.0	-1.7	7.0	6.3	8.8	5.7	-9.0	8.4	0.0	1.3	2.0
2018	7.6	14.5	3.8	-0.1	1.0	1.4	-4.5	-4.2	-10.3	8.0	-2.2	0.9	0.7	0.1
2019	-8.8	-2.3	-4.3	-1.0	-2.6	-11.8	-8.0	-9.6	-1.6					-5.7
Avg	3.3	1.7	2.2	2.7	0.9	0.3	0.2	0.9	1.2	4.0	4.1	3.3	2.8	1.2

Revenue

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Sep YTD
2014	-1.4	-7.9	-4.4	15.6	-3.0	5.2	7.2	16.1	10.1	12.6	3.4	-5.2	4.9	4.9
2015	-1.1	3.0	5.2	-6.3	4.2	5.4	8.2	2.6	15.8	2.5	7.3	22.6	5.3	4.3
2016	17.1	0.6	11.2	14.8	10.0	-1.5	-6.0	-7.6	-8.9	9.2	10.3	-1.2	3.1	2.1
2017	0.5	0.6	8.5	-3.2	-0.8	14.2	12.7	10.1	8.7	-7.1	3.8	2.0	4.3	6.1
2018	5.1	14.3	5.7	-0.9	3.0	7.9	-7.3	-0.8	-6.6	10.5	-3.7	-1.9	1.6	1.4
2019	-8.4	-4.3	-11.4	-4.0	-5.0	-17.9	-11.4	-8.9	-7.8					-9.2
Avg	2.0	1.0	2.5	2.7	1.4	2.2	0.6	1.9	1.9	5.5	4.2	3.3	3.9	1.6

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

Fredericksburg, VA Area Selected Properties

Job Number: 1140568_SADIM Staff: KW Created: October 30, 2019

	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	Sep YTD
Occ	6.2	-3.3	2.6	23.9	3.0	7.3	9.2	19.1	13.4	14.5	6.2	-5.1	8.7	9.5
ADR	-7.1	-4.7	-6.8	-6.7	-5.8	-1.9	-1.9	-2.5	-2.9	-1.7	-2.7	-0.1	-3.5	-4.2
RevPAR	-1.4	-7.9	-4.4	15.6	-3.0	5.2	7.2	16.1	10.1	12.6	3.4	-5.2	4.9	4.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	6.2	-3.3	2.6	23.9	3.0	7.3	9.2	19.1	13.4	14.5	6.2	-5.1	8.7	9.5
Revenue	-1.4	-7.9	-4.4	15.6	-3.0	5.2	7.2	16.1	10.1	12.6	3.4	-5.2	4.9	4.9

	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	Sep YTD
Occ	-0.7	1.4	0.6	-10.0	-1.5	2.3	12.0	2.8	7.5	-1.6	4.7	23.3	2.8	1.6
ADR	-0.4	1.6	4.5	4.1	5.8	3.0	-3.4	-0.2	7.8	4.2	2.4	-0.6	2.4	2.6
RevPAR	-1.1	3.0	5.2	-6.3	4.2	5.4	8.2	2.6	15.8	2.5	7.3	22.6	5.3	4.3
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	-0.7	1.4	0.6	-10.0	-1.5	2.3	12.0	2.8	7.5	-1.6	4.7	23.3	2.8	1.6
Revenue	-1.1	3.0	5.2	-6.3	4.2	5.4	8.2	2.6	15.8	2.5	7.3	22.6	5.3	4.3

	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	Sep YTD
Occ	17.8	4.2	8.1	9.8	7.4	-4.4	-14.1	-11.7	-7.2	8.0	3.2	-2.7	0.4	-0.5
ADR	-0.6	-3.5	2.9	4.6	2.4	3.1	9.4	4.7	-1.8	1.1	6.9	1.5	2.7	2.6
RevPAR	17.1	0.6	11.2	14.8	10.0	-1.5	-6.0	-7.6	-8.9	9.2	10.3	-1.2	3.1	2.1
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	17.8	4.2	8.1	9.8	7.4	-4.4	-14.1	-11.7	-7.2	8.0	3.2	-2.7	0.4	-0.5
Revenue	17.1	0.6	11.2	14.8	10.0	-1.5	-6.0	-7.6	-8.9	9.2	10.3	-1.2	3.1	2.1

	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	Sep YTD
Occ	-2.2	-4.2	2.2	-6.0	-1.7	7.0	6.3	8.8	5.7	-9.0	8.4	0.0	1.3	2.0
ADR	2.7	5.0	6.2	3.0	0.9	6.8	6.0	1.2	2.9	2.1	-4.2	2.0	3.0	4.0
RevPAR	0.5	0.6	8.5	-3.2	-0.8	14.2	12.7	10.1	8.7	-7.1	3.8	2.0	4.3	6.1
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	-2.2	-4.2	2.2	-6.0	-1.7	7.0	6.3	8.8	5.7	-9.0	8.4	0.0	1.3	2.0
Revenue	0.5	0.6	8.5	-3.2	-0.8	14.2	12.7	10.1	8.7	-7.1	3.8	2.0	4.3	6.1

	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	Sep YTD
Occ	7.6	14.5	3.8	-0.1	1.0	1.4	-4.5	-4.2	-10.3	8.0	-2.2	0.9	0.7	0.1
ADR	-2.3	-0.2	1.9	-0.7	2.0	6.4	-2.9	3.5	4.2	2.4	-1.6	-2.8	1.0	1.3
RevPAR	5.1	14.3	5.7	-0.9	3.0	7.9	-7.3	-0.8	-6.6	10.5	-3.7	-1.9	1.6	1.4
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.6	14.5	3.8	-0.1	1.0	1.4	-4.5	-4.2	-10.3	8.0	-2.2	0.9	0.7	0.1
Revenue	5.1	14.3	5.7	-0.9	3.0	7.9	-7.3	-0.8	-6.6	10.5	-3.7	-1.9	1.6	1.4

	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	Sep YTD
Occ	-8.8	-2.3	-4.3	-1.0	-2.6	-11.8	-8.0	-9.6	-1.6					-5.7
ADR	0.4	-2.1	-7.4	-3.1	-2.4	-7.0	-3.7	0.8	-6.3					-3.8
RevPAR	-8.4	-4.3	-11.4	-4.0	-5.0	-17.9	-11.4	-8.9	-7.8					-9.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
Demand	-8.8	-2.3	-4.3	-1.0	-2.6	-11.8	-8.0	-9.6	-1.6					-5.7
Revenue	-8.4	-4.3	-11.4	-4.0	-5.0	-17.9	-11.4	-8.9	-7.8					-9.2

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Tab 5 - Twelve Month Moving Average

Fredericksburg, VA Area Selected Properties

Job Number: 1140568_SADIM Staff: KW Created: October 30, 2019

Occupancy (%)

	January	February	March	April	May	June	July	August	September	October	November	December
2014	55.4	*55.3*	55.4	56.6	56.7	57.1	57.6	58.6	59.2	59.9	60.2	60.0
2015	60.0	60.0	60.1	59.4	59.4	59.5	60.2	60.4	60.8	60.7	60.9	61.7
2016	62.3	62.4	62.8	63.4	63.8	63.5	62.6	61.9	61.5	61.9	62.0	61.9
2017	61.8	61.7	61.8	61.4	61.3	61.7	62.1	62.6	62.9	62.3	62.7	62.7
2018	63.0	63.5	63.7	63.7	63.8	63.9	63.6	63.4	62.8	63.2	63.1	63.1
2019	62.8	62.7	62.4	62.4	62.2	61.5	61.0	60.5	60.4			

ADR ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2014	92.27	92.02	91.46	90.85	90.31	90.14	90.00	89.81	89.62	89.54	89.37	89.39
2015	*89.37*	89.45	89.76	90.11	90.59	90.87	90.56	90.53	91.22	91.58	91.72	91.56
2016	91.46	91.27	91.47	91.88	92.13	92.39	93.18	93.59	93.39	93.52	93.97	94.07
2017	94.23	94.50	94.99	95.25	95.32	95.99	96.57	96.67	96.93	97.09	96.76	96.87
2018	96.69	96.60	96.76	96.69	96.88	97.53	97.23	97.55	97.85	98.09	97.99	97.83
2019	97.93	97.83	97.19	96.92	96.67	95.83	95.47	95.50	94.95			

RevPAR ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2014	51.09	50.84	*50.65*	51.39	51.23	51.49	51.86	52.63	53.09	53.68	53.80	53.64
2015	53.61	53.69	53.91	53.56	53.78	54.07	54.51	54.65	55.43	55.57	55.84	56.49
2016	56.97	56.99	57.48	58.24	58.77	58.68	58.34	57.90	57.39	57.88	58.29	58.25
2017	58.26	58.28	58.70	58.51	58.46	59.25	59.95	60.49	60.94	60.52	60.69	60.76
2018	60.93	61.37	61.67	61.62	61.79	62.30	61.85	61.80	61.43	62.00	61.83	61.76
2019	61.47	61.32	60.69	60.46	60.16	58.92	58.27	57.75	57.34			

Supply

	January	February	March	April	May	June	July	August	September	October	November	December
2014	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930
2015	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930
2016	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930
2017	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930
2018	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930
2019	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930	175,930			

Demand

	January	February	March	April	May	June	July	August	September	October	November	December
2014	97,418	*97,208*	97,430	99,515	99,796	100,502	101,363	103,102	104,210	105,460	105,900	105,567
2015	105,525	105,610	105,666	104,583	104,439	104,681	105,897	106,204	106,906	106,747	107,103	108,538
2016	109,580	109,843	110,559	111,509	112,213	111,746	110,141	108,834	108,109	108,887	109,135	108,934
2017	108,780	108,506	108,714	108,070	107,894	108,604	109,222	110,085	110,615	109,669	110,350	110,351
2018	110,864	111,766	112,134	112,120	112,216	112,372	111,904	111,459	110,439	111,196	111,006	111,076
2019	110,438	110,274	109,845	109,747	109,479	108,174	107,378	106,390	106,247			

Revenue ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2014	8,988,814	8,944,836	*8,911,162*	9,040,756	9,012,723	9,059,433	9,122,992	9,260,071	9,339,631	9,443,134	9,464,365	9,436,358
2015	9,430,776	9,446,374	9,484,446	9,423,544	9,461,449	9,512,297	9,589,522	9,615,016	9,752,159	9,775,632	9,823,175	9,938,213
2016	10,022,385	10,025,393	10,112,517	10,245,528	10,338,711	10,324,122	10,262,926	10,185,755	10,096,344	10,183,137	10,255,319	10,247,803
2017	10,250,422	10,253,453	10,326,499	10,293,241	10,284,633	10,424,545	10,547,100	10,642,025	10,721,898	10,648,083	10,677,689	10,690,124
2018	10,719,649	10,796,271	10,849,790	10,840,972	10,871,247	10,960,093	10,880,775	10,872,483	10,806,988	10,907,640	10,877,919	10,866,030
2019	10,815,101	10,788,584	10,676,342	10,636,297	10,583,740	10,366,302	10,251,303	10,160,364	10,088,201			

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Fredericksburg, VA Area Selected Properties
Job Number: 1140568_SADIM Staff: KW Created: October 30, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 14	55.4		92.27		51.09		175,930		97,418		8,988,814	
Feb 14	55.3		92.02		50.84		175,930		97,208		8,944,836	
Mar 14	55.4		91.46		50.65		175,930		97,430		8,911,162	
Apr 14	56.6		90.85		51.39		175,930		99,515		9,040,756	
May 14	56.7		90.31		51.23		175,930		99,796		9,012,723	
Jun 14	57.1		90.14		51.49		175,930		100,502		9,059,433	
Jul 14	57.6		90.00		51.86		175,930		101,363		9,122,992	
Aug 14	58.6		89.81		52.63		175,930		103,102		9,260,071	
Sep 14	59.2		89.62		53.09		175,930		104,210		9,339,631	
Oct 14	59.9		89.54		53.68		175,930		105,460		9,443,134	
Nov 14	60.2		89.37		53.80		175,930		105,900		9,464,365	
Dec 14	60.0	8.7	89.39	-3.5	53.64	4.9	175,930	0.0	105,567	8.7	9,436,358	4.9
Jan 15	60.0	8.3	89.37	-3.1	53.61	4.9	175,930	0.0	105,525	8.3	9,430,776	4.9
Feb 15	60.0	8.6	89.45	-2.8	53.69	5.6	175,930	0.0	105,610	8.6	9,446,374	5.6
Mar 15	60.1	8.5	89.76	-1.9	53.91	6.4	175,930	0.0	105,666	8.5	9,484,446	6.4
Apr 15	59.4	5.1	90.11	-0.8	53.56	4.2	175,930	0.0	104,583	5.1	9,423,544	4.2
May 15	59.4	4.7	90.59	0.3	53.78	5.0	175,930	0.0	104,439	4.7	9,461,449	5.0
Jun 15	59.5	4.2	90.87	0.8	54.07	5.0	175,930	0.0	104,681	4.2	9,512,297	5.0
Jul 15	60.2	4.5	90.56	0.6	54.51	5.1	175,930	0.0	105,897	4.5	9,589,522	5.1
Aug 15	60.4	3.0	90.53	0.8	54.65	3.8	175,930	0.0	106,204	3.0	9,615,016	3.8
Sep 15	60.8	2.6	91.22	1.8	55.43	4.4	175,930	0.0	106,906	2.6	9,752,159	4.4
Oct 15	60.7	1.2	91.58	2.3	55.57	3.5	175,930	0.0	106,747	1.2	9,775,632	3.5
Nov 15	60.9	1.1	91.72	2.6	55.84	3.8	175,930	0.0	107,103	1.1	9,823,175	3.8
Dec 15	61.7	2.8	91.56	2.4	56.49	5.3	175,930	0.0	108,538	2.8	9,938,213	5.3
Jan 16	62.3	3.8	91.46	2.3	56.97	6.3	175,930	0.0	109,580	3.8	10,022,385	6.3
Feb 16	62.4	4.0	91.27	2.0	56.99	6.1	175,930	0.0	109,843	4.0	10,025,393	6.1
Mar 16	62.8	4.6	91.47	1.9	57.48	6.6	175,930	0.0	110,559	4.6	10,112,517	6.6
Apr 16	63.4	6.6	91.88	2.0	58.24	8.7	175,930	0.0	111,509	6.6	10,245,528	8.7
May 16	63.8	7.4	92.13	1.7	58.77	9.3	175,930	0.0	112,213	7.4	10,338,711	9.3
Jun 16	63.5	6.7	92.39	1.7	58.68	8.5	175,930	0.0	111,746	6.7	10,324,122	8.5
Jul 16	62.6	4.0	93.18	2.9	58.34	7.0	175,930	0.0	110,141	4.0	10,262,926	7.0
Aug 16	61.9	2.5	93.59	3.4	57.90	5.9	175,930	0.0	108,834	2.5	10,185,755	5.9
Sep 16	61.5	1.1	93.39	2.4	57.39	3.5	175,930	0.0	108,109	1.1	10,096,344	3.5
Oct 16	61.9	2.0	93.52	2.1	57.88	4.2	175,930	0.0	108,887	2.0	10,183,137	4.2
Nov 16	62.0	1.9	93.97	2.5	58.29	4.4	175,930	0.0	109,135	1.9	10,255,319	4.4
Dec 16	61.9	0.4	94.07	2.7	58.25	3.1	175,930	0.0	108,934	0.4	10,247,803	3.1
Jan 17	61.8	-0.7	94.23	3.0	58.26	2.3	175,930	0.0	108,780	-0.7	10,250,422	2.3
Feb 17	61.7	-1.2	94.50	3.5	58.28	2.3	175,930	0.0	108,506	-1.2	10,253,453	2.3
Mar 17	61.8	-1.7	94.99	3.8	58.70	2.1	175,930	0.0	108,714	-1.7	10,326,499	2.1
Apr 17	61.4	-3.1	95.25	3.7	58.51	0.5	175,930	0.0	108,070	-3.1	10,293,241	0.5
May 17	61.3	-3.8	95.32	3.5	58.46	-0.5	175,930	0.0	107,894	-3.8	10,284,633	-0.5
Jun 17	61.7	-2.8	95.99	3.9	59.25	1.0	175,930	0.0	108,604	-2.8	10,424,545	1.0
Jul 17	62.1	-0.8	96.57	3.6	59.95	2.8	175,930	0.0	109,222	-0.8	10,547,100	2.8
Aug 17	62.6	1.1	96.67	3.3	60.49	4.5	175,930	0.0	110,085	1.1	10,642,025	4.5
Sep 17	62.9	2.3	96.93	3.8	60.94	6.2	175,930	0.0	110,615	2.3	10,721,898	6.2
Oct 17	62.3	0.7	97.09	3.8	60.52	4.6	175,930	0.0	109,669	0.7	10,648,083	4.6
Nov 17	62.7	1.1	96.76	3.0	60.69	4.1	175,930	0.0	110,350	1.1	10,677,689	4.1
Dec 17	62.7	1.3	96.87	3.0	60.76	4.3	175,930	0.0	110,351	1.3	10,690,124	4.3
Jan 18	63.0	1.9	96.69	2.6	60.93	4.6	175,930	0.0	110,864	1.9	10,719,649	4.6
Feb 18	63.5	3.0	96.60	2.2	61.37	5.3	175,930	0.0	111,766	3.0	10,796,271	5.3
Mar 18	63.7	3.1	96.76	1.9	61.67	5.1	175,930	0.0	112,134	3.1	10,849,790	5.1
Apr 18	63.7	3.7	96.69	1.5	61.62	5.3	175,930	0.0	112,120	3.7	10,840,972	5.3
May 18	63.8	4.0	96.88	1.6	61.79	5.7	175,930	0.0	112,216	4.0	10,871,247	5.7
Jun 18	63.9	3.5	97.53	1.6	62.30	5.1	175,930	0.0	112,372	3.5	10,960,093	5.1
Jul 18	63.6	2.5	97.23	0.7	61.85	3.2	175,930	0.0	111,904	2.5	10,880,775	3.2
Aug 18	63.4	1.2	97.55	0.9	61.80	2.2	175,930	0.0	111,459	1.2	10,872,483	2.2
Sep 18	62.8	-0.2	97.85	1.0	61.43	0.8	175,930	0.0	110,439	-0.2	10,806,988	0.8
Oct 18	63.2	1.4	98.09	1.0	62.00	2.4	175,930	0.0	111,196	1.4	10,907,640	2.4
Nov 18	63.1	0.6	97.99	1.3	61.83	1.9	175,930	0.0	111,006	0.6	10,877,919	1.9
Dec 18	63.1	0.7	97.83	1.0	61.76	1.6	175,930	0.0	111,076	0.7	10,866,030	1.6
Jan 19	62.8	-0.4	97.93	1.3	61.47	0.9	175,930	0.0	110,438	-0.4	10,815,101	0.9
Feb 19	62.7	-1.3	97.83	1.3	61.32	-0.1	175,930	0.0	110,274	-1.3	10,788,584	-0.1
Mar 19	62.4	-2.0	97.19	0.5	60.69	-1.6	175,930	0.0	109,845	-2.0	10,676,342	-1.6
Apr 19	62.4	-2.1	96.92	0.2	60.46	-1.9	175,930	0.0	109,747	-2.1	10,636,297	-1.9
May 19	62.2	-2.4	96.67	-0.2	60.16	-2.6	175,930	0.0	109,479	-2.4	10,583,740	-2.6
Jun 19	61.5	-3.7	95.83	-1.7	58.92	-5.4	175,930	0.0	108,174	-3.7	10,366,302	-5.4
Jul 19	61.0	-4.0	95.47	-1.8	58.27	-5.8	175,930	0.0	107,378	-4.0	10,251,303	-5.8
Aug 19	60.5	-4.5	95.50	-2.1	57.75	-6.5	175,930	0.0	106,390	-4.5	10,160,364	-6.5
Sep 19	60.4	-3.8	94.95	-3.0	57.34	-6.7	175,930	0.0	106,247	-3.8	10,088,201	-6.7

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Tab 7 - Day of Week Analysis

Fredericksburg, VA Area Selected Properties

Job Number: 1140568_SADIM Staff: KW Created: October 30, 2019

Occupancy (%)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Oct - 18	57.5	61.1	63.3	66.0	67.0	81.8	88.6	68.8
Nov - 18	42.1	53.1	58.8	58.0	58.7	69.3	74.7	59.6
Dec - 18	37.5	46.8	50.1	56.2	51.5	52.1	57.1	49.9
Jan - 19	32.5	46.3	47.1	50.1	43.0	46.7	42.9	44.3
Feb - 19	31.8	47.8	57.4	56.6	54.0	55.0	57.3	51.4
Mar - 19	46.4	55.5	65.6	67.8	64.5	74.8	77.1	64.7
Apr - 19	42.9	62.5	70.4	70.3	70.5	83.5	81.6	68.6
May - 19	51.2	49.0	65.0	73.2	66.8	74.1	80.6	66.2
Jun - 19	51.1	66.4	70.5	74.7	66.1	71.0	74.5	67.4
Jul - 19	49.0	58.6	62.3	62.8	57.0	68.2	70.0	61.1
Aug - 19	46.3	57.9	59.4	60.5	61.7	72.4	71.0	62.0
Sep - 19	45.0	52.3	60.9	63.6	61.5	70.5	73.3	60.2
Total Year	**44.5**	**54.9**	**60.9**	**63.3**	**60.0**	**68.6**	**70.7**	**60.4**

Three Year Occupancy (%)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 16 - Sep 17	44.8	58.0	65.4	68.7	63.8	68.4	70.8	62.9
Oct 17 - Sep 18	44.6	56.1	64.1	67.1	64.3	70.5	73.1	62.8
Oct 18 - Sep 19	44.5	54.9	60.9	63.3	60.0	68.6	70.7	60.4
Total 3 Yr	**44.6**	**56.3**	**63.5**	**66.4**	**62.7**	**69.2**	**71.5**	**62.0**

ADR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Oct - 18	101.08	96.58	95.92	92.17	94.27	117.14	120.39	103.11
Nov - 18	83.23	84.38	85.88	84.45	84.59	98.28	99.49	89.74
Dec - 18	78.49	82.65	82.19	83.31	82.23	83.98	85.38	82.81
Jan - 19	79.96	84.03	84.72	82.92	84.66	86.34	84.84	84.07
Feb - 19	80.19	83.20	83.83	85.56	84.34	84.92	86.25	84.33
Mar - 19	82.91	84.44	86.34	86.75	84.92	100.45	99.16	90.70
Apr - 19	84.00	86.92	91.66	88.08	90.19	109.46	111.35	95.62
May - 19	88.95	87.33	91.05	91.55	91.53	117.84	125.41	100.88
Jun - 19	88.06	94.44	96.94	97.58	99.00	115.58	115.83	101.95
Jul - 19	84.23	87.42	92.82	92.87	94.67	113.41	114.36	97.47
Aug - 19	88.77	90.14	95.29	91.04	94.64	113.94	115.55	100.66
Sep - 19	89.30	88.70	91.47	94.14	93.88	110.56	114.85	98.28
Total Year	**86.45**	**87.97**	**90.33**	**89.63**	**90.22**	**106.12**	**107.76**	**94.95**

Three Year ADR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 16 - Sep 17	89.98	90.84	93.61	92.00	91.76	106.95	108.93	96.93
Oct 17 - Sep 18	89.67	91.87	92.83	92.32	92.23	109.78	110.48	97.85
Oct 18 - Sep 19	86.45	87.97	90.33	89.63	90.22	106.12	107.76	94.95
Total 3 Yr	**88.71**	**90.23**	**92.30**	**91.35**	**91.43**	**107.64**	**109.07**	**96.60**

RevPAR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Oct - 18	58.13	59.03	60.70	60.86	63.17	95.82	106.61	70.90
Nov - 18	35.02	44.81	50.46	49.01	49.65	68.16	74.28	53.44
Dec - 18	29.42	38.69	41.15	46.85	42.32	43.79	48.74	41.31
Jan - 19	26.00	38.92	39.89	41.56	36.39	40.34	36.38	37.28
Feb - 19	25.48	39.77	48.11	48.40	45.52	46.71	49.46	43.35
Mar - 19	38.46	46.90	56.61	58.82	54.75	75.11	76.45	58.66
Apr - 19	36.07	54.34	64.49	61.92	63.54	91.35	90.86	65.64
May - 19	45.52	42.75	59.22	67.05	61.16	87.27	101.11	66.83
Jun - 19	45.03	62.67	68.35	72.90	65.44	82.03	86.31	68.74
Jul - 19	41.26	51.23	57.82	58.35	53.93	77.37	80.03	59.59
Aug - 19	41.12	52.21	56.58	55.04	58.37	82.51	82.00	62.39
Sep - 19	40.21	46.41	55.75	59.87	57.75	77.99	84.22	59.18
Total Year	**38.46**	**48.31**	**54.99**	**56.73**	**54.11**	**72.82**	**76.14**	**57.34**

Three Year RevPAR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Oct 16 - Sep 17	40.27	52.72	61.22	63.23	58.59	73.18	77.08	60.94
Oct 17 - Sep 18	39.99	51.53	59.48	61.96	59.31	77.42	80.73	61.43
Oct 18 - Sep 19	38.46	48.31	54.99	56.73	54.11	72.82	76.14	57.34
Total 3 Yr	**39.58**	**50.84**	**58.56**	**60.64**	**57.33**	**74.47**	**77.98**	**59.90**

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Tab 8 - Raw Data

Fredericksburg, VA Area Selected Properties
Job Number: 1140568_SADIM Staff: KW Created: October 30, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	37.2		90.65		33.74		14,942		5,561		504,119		5	482	100.0
Feb 13	46.9		87.96		41.29		13,496		6,336		557,290		5	482	100.0
Mar 13	57.0		90.43		51.57		14,942		8,522		770,607		5	482	100.0
Apr 13	60.4		95.02		57.37		14,460		8,730		829,529		5	482	100.0
May 13	63.0		98.49		62.00		14,942		9,406		926,432		5	482	100.0
Jun 13	67.1		92.68		62.22		14,460		9,708		899,706		5	482	100.0
Jul 13	62.3		94.81		59.07		14,942		9,309		882,605		5	482	100.0
Aug 13	60.9		93.61		56.97		14,942		9,093		851,182		5	482	100.0
Sep 13	57.1		95.24		54.37		14,460		8,255		786,228		5	482	100.0
Oct 13	57.5		95.27		54.80		14,942		8,595		818,809		5	482	100.0
Nov 13	48.9		89.30		43.70		14,460		7,077		631,966		5	482	100.0
Dec 13	43.4		82.87		35.95		14,942		6,482		537,188		5	482	100.0
Jan 14	39.5	6.2	84.21	-7.1	33.28	-1.4	14,942	0.0	5,905	6.2	497,272	-1.4	5	482	100.0
Feb 14	45.4	-3.3	83.79	-4.7	38.03	-7.9	13,496	0.0	6,126	-3.3	513,312	-7.9	5	482	100.0
Mar 14	58.5	2.6	84.28	-6.8	49.32	-4.4	14,942	0.0	8,744	2.6	736,933	-4.4	5	482	100.0
Apr 14	74.8	23.9	88.68	-6.7	66.33	15.6	14,460	0.0	10,815	23.9	959,123	15.6	5	482	100.0
May 14	64.8	3.0	92.74	-5.8	60.13	-3.0	14,942	0.0	9,687	3.0	898,399	-3.0	5	482	100.0
Jun 14	72.0	7.3	90.88	-1.9	65.45	5.2	14,460	0.0	10,414	7.3	946,416	5.2	5	482	100.0
Jul 14	68.1	9.2	93.03	-1.9	63.32	7.2	14,942	0.0	10,170	9.2	946,164	7.2	5	482	100.0
Aug 14	72.5	19.1	91.24	-2.5	66.14	16.1	14,942	0.0	10,832	19.1	988,261	16.1	5	482	100.0
Sep 14	64.8	13.4	92.47	-2.9	59.87	10.1	14,460	0.0	9,363	13.4	865,788	10.1	5	482	100.0
Oct 14	65.9	14.5	93.68	-1.7	61.73	12.6	14,942	0.0	9,845	14.5	922,312	12.6	5	482	100.0
Nov 14	52.0	6.2	86.90	-2.7	45.17	3.4	14,460	0.0	7,517	6.2	653,197	3.4	5	482	100.0
Dec 14	41.2	-5.1	82.81	-0.1	34.08	-5.2	14,942	0.0	6,149	-5.1	509,181	-5.2	5	482	100.0
Jan 15	39.2	-0.7	83.86	-0.4	32.91	-1.1	14,942	0.0	5,863	-0.7	491,690	-1.1	5	482	100.0
Feb 15	46.0	1.4	85.16	1.6	39.19	3.0	13,496	0.0	6,211	1.4	528,910	3.0	5	482	100.0
Mar 15	58.9	0.6	88.07	4.5	51.87	5.2	14,942	0.0	8,800	0.6	775,005	5.2	5	482	100.0
Apr 15	67.3	-10.0	92.30	4.1	62.12	-6.3	14,460	0.0	9,732	-10.0	898,221	-6.3	5	482	100.0
May 15	63.9	-1.5	98.11	5.8	62.66	4.2	14,942	0.0	9,543	-1.5	936,304	4.2	5	482	100.0
Jun 15	73.7	2.3	93.59	3.0	68.97	5.4	14,460	0.0	10,656	2.3	997,264	5.4	5	482	100.0
Jul 15	76.2	12.0	89.88	-3.4	68.49	8.2	14,942	0.0	11,386	12.0	1,023,389	8.2	5	482	100.0
Aug 15	74.5	2.8	91.01	-0.2	67.85	2.6	14,942	0.0	11,139	2.8	1,013,755	2.6	5	482	100.0
Sep 15	69.6	7.5	99.65	7.8	69.36	15.8	14,460	0.0	10,065	7.5	1,002,931	15.8	5	482	100.0
Oct 15	64.8	-1.6	97.64	4.2	63.30	2.5	14,942	0.0	9,686	-1.6	945,785	2.5	5	482	100.0
Nov 15	54.4	4.7	89.01	2.4	48.46	7.3	14,460	0.0	7,873	4.7	700,740	7.3	5	482	100.0
Dec 15	50.8	23.3	82.31	-0.6	41.78	22.6	14,942	0.0	7,584	23.3	624,219	22.6	5	482	100.0
Jan 16	46.2	17.8	83.40	-0.6	38.54	17.1	14,942	0.0	6,905	17.8	575,862	17.1	5	482	100.0
Feb 16	48.0	4.2	82.16	-3.5	39.41	0.6	13,496	0.0	6,474	4.2	531,918	0.6	5	482	100.0
Mar 16	63.7	8.1	90.60	2.9	57.70	11.2	14,942	0.0	9,516	8.1	862,129	11.2	5	482	100.0
Apr 16	73.9	9.8	96.54	4.6	71.32	14.8	14,460	0.0	10,682	9.8	1,031,232	14.8	5	482	100.0
May 16	68.6	7.4	100.47	2.4	68.90	10.0	14,942	0.0	10,247	7.4	1,029,487	10.0	5	482	100.0
Jun 16	70.5	-4.4	96.44	3.1	67.96	-1.5	14,460	0.0	10,189	-4.4	982,675	-1.5	5	482	100.0
Jul 16	65.5	-14.1	98.37	9.4	64.40	-6.0	14,942	0.0	9,781	-14.1	962,193	-6.0	5	482	100.0
Aug 16	65.8	-11.7	95.26	4.7	62.68	-7.6	14,942	0.0	9,832	-11.7	936,584	-7.6	5	482	100.0
Sep 16	64.6	-7.2	97.81	-1.8	63.18	-8.9	14,460	0.0	9,340	-7.2	913,520	-8.9	5	482	100.0
Oct 16	70.0	8.0	98.68	1.1	69.11	9.2	14,942	0.0	10,464	8.0	1,032,578	9.2	5	482	100.0
Nov 16	56.2	3.2	95.18	6.9	53.45	10.3	14,460	0.0	8,121	3.2	772,922	10.3	5	482	100.0
Dec 16	49.4	-2.7	83.53	1.5	41.27	-1.2	14,942	0.0	7,383	-2.7	616,703	-1.2	5	482	100.0
Jan 17	45.2	-2.2	85.69	2.7	38.72	0.5	14,942	0.0	6,751	-2.2	578,481	0.5	5	482	100.0
Feb 17	45.9	-4.2	86.28	5.0	39.64	0.6	13,496	0.0	6,200	-4.2	534,949	0.6	5	482	100.0
Mar 17	65.1	2.2	96.17	6.2	62.59	8.5	14,942	0.0	9,724	2.2	935,175	8.5	5	482	100.0
Apr 17	69.4	-6.0	99.42	3.0	69.02	-3.2	14,460	0.0	10,038	-6.0	997,974	-3.2	5	482	100.0
May 17	67.4	-1.7	101.37	0.9	68.32	-0.8	14,942	0.0	10,071	-1.7	1,020,879	-0.8	5	482	100.0
Jun 17	75.4	7.0	103.00	6.8	77.63	14.2	14,460	0.0	10,899	7.0	1,122,587	14.2	5	482	100.0
Jul 17	69.6	6.3	104.31	6.0	72.60	12.7	14,942	0.0	10,399	6.3	1,084,748	12.7	5	482	100.0
Aug 17	71.6	8.8	96.45	1.2	69.03	10.1	14,942	0.0	10,695	8.8	1,031,509	10.1	5	482	100.0
Sep 17	68.3	5.7	100.65	2.9	68.70	8.7	14,460	0.0	9,870	5.7	993,393	8.7	5	482	100.0
Oct 17	63.7	-9.0	100.73	2.1	64.17	-7.1	14,942	0.0	9,518	-9.0	958,763	-7.1	5	482	100.0
Nov 17	60.9	8.4	91.18	-4.2	55.50	3.8	14,460	0.0	8,802	8.4	802,528	3.8	5	482	100.0
Dec 17	49.4	0.0	85.20	2.0	42.11	2.0	14,942	0.0	7,384	0.0	629,138	2.0	5	482	100.0
Jan 18	48.6	7.6	83.70	-2.3	40.69	5.1	14,942	0.0	7,264	7.6	608,006	5.1	5	482	100.0
Feb 18	52.6	14.5	86.11	-0.2	45.31	14.3	13,496	0.0	7,102	14.5	611,571	14.3	5	482	100.0
Mar 18	67.5	3.8	97.97	1.9	66.17	5.7	14,942	0.0	10,092	3.8	988,694	5.7	5	482	100.0
Apr 18	69.3	-0.1	98.68	-0.7	68.41	-0.9	14,460	0.0	10,024	-0.1	989,156	-0.9	5	482	100.0
May 18	68.0	1.0	103.39	2.0	70.35	3.0	14,942	0.0	10,167	1.0	1,051,154	3.0	5	482	100.0
Jun 18	76.5	1.4	109.58	6.4	83.78	7.9	14,460	0.0	11,055	1.4	1,211,433	7.9	5	482	100.0
Jul 18	66.5	-4.5	101.24	-2.9	67.29	-7.3	14,942	0.0	9,931	-4.5	1,005,430	-7.3	5	482	100.0
Aug 18	68.6	-4.2	99.83	3.5	68.48	-0.8	14,942	0.0	10,250	-4.2	1,023,217	-0.8	5	482	100.0
Sep 18	61.2	-10.3	104.85	4.2	64.17	-6.6	14,460	0.0	8,850	-10.3	927,898	-6.6	5	482	100.0
Oct 18	68.8	8.0	103.11	2.4	70.90	10.5	14,942	0.0	10,275	8.0	1,059,415	10.5	5	482	100.0
Nov 18	59.6	-2.2	89.74	-1.6	53.44	-3.7	14,460	0.0	8,612	-2.2	772,807	-3.7	5	482	100.0
Dec 18	49.9	0.9	82.81	-2.8	41.31	-1.9	14,942	0.0	7,454	0.9	617,249	-1.9	5	482	100.0
Jan 19	44.3	-8.8	84.07	0.4	37.28	-8.4	14,942	0.0	6,626	-8.8	557,077	-8.4	5	482	100.0
Feb 19	51.4	-2.3	84.33	-2.1	43.35	-4.3	13,496	0.0	6,938	-2.3	585,054	-4.3	5	482	100.0
Mar 19	64.7	-4.3	90.70	-7.4	58.66	-11.4	14,942	0.0	9,663	-4.3	876,452	-11.4	5	482	100.0
Apr 19	68.6	-1.0	95.62	-3.1	65.64	-4.0	14,460	0.0	9,926	-1.0	949,111	-4.0	5	482	100.0
May 19	66.2	-2.6	100.88	-2.4	66.83	-5.0	14,942	0.0	9,899	-2.6	998,597	-5.0	5	482	100.0
Jun 19	67.4	-11.8	101.95	-7.0	68.74	-17.9	14,460	0.0	9,750	-11.8	993,995	-17.9	5	482	100.0
Jul 19	61.1	-8.0	97.47	-3.7	59.59	-11.4	14,942	0.0	9,135	-8.0	890,431	-11.4	5	482	100.0
Aug 19	62.0	-9.6	100.66	0.8	62.39	-8.9	14,942	0.0	9,262	-9.6	932,278	-8.9	5	482	100.0
Sep 19	60.2	-1.6	98.28	-6.3	59.18	-7.8	14,460	0.0	8,707	-1.6	855,735	-7.8	5	482	100.0

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Tab 9 - Classic

Fredericksburg, VA Area Selected Properties
Job Number: 1140568_SADIM Staff: KW Created: October 30, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	37.2		90.65		33.74		14,942		5,561		504,119		5	482	100.0
Feb 13	46.9		87.96		41.29		13,496		6,336		557,290		5	482	100.0
Mar 13	57.0		90.43		51.57		14,942		8,522		770,607		5	482	100.0
Apr 13	60.4		95.02		57.37		14,460		8,730		829,529		5	482	100.0
May 13	63.0		98.49		62.00		14,942		9,406		926,432		5	482	100.0
Jun 13	67.1		92.68		62.22		14,460		9,708		899,706		5	482	100.0
Jul 13	62.3		94.81		59.07		14,942		9,309		882,605		5	482	100.0
Aug 13	60.9		93.61		56.97		14,942		9,093		851,182		5	482	100.0
Sep 13	57.1		95.24		54.37		14,460		8,255		786,228		5	482	100.0
Oct 13	57.5		95.27		54.80		14,942		8,595		818,809		5	482	100.0
Nov 13	48.9		89.30		43.70		14,460		7,077		631,966		5	482	100.0
Dec 13	43.4		82.87		35.95		14,942		6,482		537,188		5	482	100.0
Sep YTD 2013	56.9		93.54		53.26		131,586		74,920		7,007,698				
Total 2013	55.2		92.67		51.13		175,930		97,074		8,995,661				
Jan 14	39.5	6.2	84.21	-7.1	33.28	-1.4	14,942	0.0	5,905	6.2	497,272	-1.4	5	482	100.0
Feb 14	45.4	-3.3	83.79	-4.7	38.03	-7.9	13,496	0.0	6,126	-3.3	513,312	-7.9	5	482	100.0
Mar 14	58.5	2.6	84.28	-6.8	49.32	-4.4	14,942	0.0	8,744	2.6	736,933	-4.4	5	482	100.0
Apr 14	74.8	23.9	88.68	-6.7	66.33	15.6	14,460	0.0	10,815	23.9	959,123	15.6	5	482	100.0
May 14	64.8	3.0	92.74	-5.8	60.13	-3.0	14,942	0.0	9,687	3.0	898,399	-3.0	5	482	100.0
Jun 14	72.0	7.3	90.88	-1.9	65.45	5.2	14,460	0.0	10,414	7.3	946,416	5.2	5	482	100.0
Jul 14	68.1	9.2	93.03	-1.9	63.32	7.2	14,942	0.0	10,170	9.2	946,164	7.2	5	482	100.0
Aug 14	72.5	19.1	91.24	-2.5	66.14	16.1	14,942	0.0	10,832	19.1	988,261	16.1	5	482	100.0
Sep 14	64.8	13.4	92.47	-2.9	59.87	10.1	14,460	0.0	9,363	13.4	865,788	10.1	5	482	100.0
Oct 14	65.9	14.5	93.68	-1.7	61.73	12.6	14,942	0.0	9,845	14.5	922,312	12.6	5	482	100.0
Nov 14	52.0	6.2	86.90	-2.7	45.17	3.4	14,460	0.0	7,517	6.2	653,197	3.4	5	482	100.0
Dec 14	41.2	-5.1	82.81	-0.1	34.08	-5.2	14,942	0.0	6,149	-5.1	509,181	-5.2	5	482	100.0
Sep YTD 2014	62.4	9.5	89.59	-4.2	55.87	4.9	131,586	0.0	82,056	9.5	7,351,668	4.9			
Total 2014	60.0	8.7	89.39	-3.5	53.64	4.9	175,930	0.0	105,567	8.7	9,436,358	4.9			
Jan 15	39.2	-0.7	83.86	-0.4	32.91	-1.1	14,942	0.0	5,863	-0.7	491,690	-1.1	5	482	100.0
Feb 15	46.0	1.4	85.16	1.6	39.19	3.0	13,496	0.0	6,211	1.4	528,910	3.0	5	482	100.0
Mar 15	58.9	0.6	88.07	4.5	51.87	5.2	14,942	0.0	8,800	0.6	775,005	5.2	5	482	100.0
Apr 15	67.3	-10.0	92.30	4.1	62.12	-6.3	14,460	0.0	9,732	-10.0	898,221	-6.3	5	482	100.0
May 15	63.9	-1.5	98.11	5.8	62.66	4.2	14,942	0.0	9,543	-1.5	936,304	4.2	5	482	100.0
Jun 15	73.7	2.3	93.59	3.0	68.97	5.4	14,460	0.0	10,656	2.3	997,264	5.4	5	482	100.0
Jul 15	76.2	12.0	89.88	-3.4	68.49	8.2	14,942	0.0	11,386	12.0	1,023,389	8.2	5	482	100.0
Aug 15	74.5	2.8	91.01	-0.2	67.85	2.6	14,942	0.0	11,139	2.8	1,013,755	2.6	5	482	100.0
Sep 15	69.6	7.5	99.65	7.8	69.36	15.8	14,460	0.0	10,065	7.5	1,002,931	15.8	5	482	100.0
Oct 15	64.8	-1.6	97.64	4.2	63.30	2.5	14,942	0.0	9,686	-1.6	945,785	2.5	5	482	100.0
Nov 15	54.4	4.7	89.01	2.4	48.46	7.3	14,460	0.0	7,873	4.7	700,740	7.3	5	482	100.0
Dec 15	50.8	23.3	82.31	-0.6	41.78	22.6	14,942	0.0	7,584	23.3	624,219	22.6	5	482	100.0
Sep YTD 2015	63.4	1.6	91.94	2.6	58.27	4.3	131,586	0.0	83,395	1.6	7,667,469	4.3			
Total 2015	61.7	2.8	91.56	2.4	56.49	5.3	175,930	0.0	108,538	2.8	9,938,213	5.3			
Jan 16	46.2	17.8	83.40	-0.6	38.54	17.1	14,942	0.0	6,905	17.8	575,862	17.1	5	482	100.0
Feb 16	48.0	4.2	82.16	-3.5	39.41	0.6	13,496	0.0	6,474	4.2	531,918	0.6	5	482	100.0
Mar 16	63.7	8.1	90.60	2.9	57.70	11.2	14,942	0.0	9,516	8.1	862,129	11.2	5	482	100.0
Apr 16	73.9	9.8	96.54	4.6	71.32	14.8	14,460	0.0	10,682	9.8	1,031,232	14.8	5	482	100.0
May 16	68.6	7.4	100.47	2.4	68.90	10.0	14,942	0.0	10,247	7.4	1,029,487	10.0	5	482	100.0
Jun 16	70.5	-4.4	96.44	3.1	67.96	-1.5	14,460	0.0	10,189	-4.4	982,675	-1.5	5	482	100.0
Jul 16	65.5	-14.1	98.37	9.4	64.40	-6.0	14,942	0.0	9,781	-14.1	962,193	-6.0	5	482	100.0
Aug 16	65.8	-11.7	95.26	4.7	62.68	-7.6	14,942	0.0	9,832	-11.7	936,584	-7.6	5	482	100.0
Sep 16	64.6	-7.2	97.81	-1.8	63.18	-8.9	14,460	0.0	9,340	-7.2	913,520	-8.9	5	482	100.0
Oct 16	70.0	8.0	98.68	1.1	69.11	9.2	14,942	0.0	10,464	8.0	1,032,578	9.2	5	482	100.0
Nov 16	56.2	3.2	95.18	6.9	53.45	10.3	14,460	0.0	8,121	3.2	772,922	10.3	5	482	100.0
Dec 16	49.4	-2.7	83.53	1.5	41.27	-1.2	14,942	0.0	7,383	-2.7	616,703	-1.2	5	482	100.0
Sep YTD 2016	63.1	-0.5	94.32	2.6	59.47	2.1	131,586	0.0	82,966	-0.5	7,825,600	2.1			
Total 2016	61.9	0.4	94.07	2.7	58.25	3.1	175,930	0.0	108,934	0.4	10,247,803	3.1			
Jan 17	45.2	-2.2	85.69	2.7	38.72	0.5	14,942	0.0	6,751	-2.2	578,481	0.5	5	482	100.0
Feb 17	45.9	-4.2	86.28	5.0	39.64	0.6	13,496	0.0	6,200	-4.2	534,949	0.6	5	482	100.0
Mar 17	65.1	2.2	96.17	6.2	62.59	8.5	14,942	0.0	9,724	2.2	935,175	8.5	5	482	100.0
Apr 17	69.4	-6.0	99.42	3.0	69.02	-3.2	14,460	0.0	10,038	-6.0	997,974	-3.2	5	482	100.0
May 17	67.4	-1.7	101.37	0.9	68.32	-0.8	14,942	0.0	10,071	-1.7	1,020,879	-0.8	5	482	100.0
Jun 17	75.4	7.0	103.00	6.8	77.63	14.2	14,460	0.0	10,899	7.0	1,122,587	14.2	5	482	100.0
Jul 17	69.6	6.3	104.31	6.0	72.60	12.7	14,942	0.0	10,399	6.3	1,084,748	12.7	5	482	100.0
Aug 17	71.6	8.8	96.45	1.2	69.03	10.1	14,942	0.0	10,695	8.8	1,031,509	10.1	5	482	100.0
Sep 17	68.3	5.7	100.65	2.9	68.70	8.7	14,460	0.0	9,870	5.7	993,393	8.7	5	482	100.0
Oct 17	63.7	-9.0	100.73	2.1	64.17	-7.1	14,942	0.0	9,518	-9.0	958,763	-7.1	5	482	100.0
Nov 17	60.9	8.4	91.18	-4.2	55.50	3.8	14,460	0.0	8,802	8.4	802,528	3.8	5	482	100.0
Dec 17	49.4	0.0	85.20	2.0	42.11	2.0	14,942	0.0	7,384	0.0	629,138	2.0	5	482	100.0
Sep YTD 2017	64.3	2.0	98.05	4.0	63.07	6.1	131,586	0.0	84,647	2.0	8,299,695	6.1			
Total 2017	62.7	1.3	96.87	3.0	60.76	4.3	175,930	0.0	110,351	1.3	10,690,124	4.3			
Jan 18	48.6	7.6	83.70	-2.3	40.69	5.1	14,942	0.0	7,264	7.6	608,006	5.1	5	482	100.0
Feb 18	52.6	14.5	86.11	-0.2	45.31	14.3	13,496	0.0	7,102	14.5	611,571	14.3	5	482	100.0
Mar 18	67.5	3.8	97.97	1.9	66.17	5.7	14,942	0.0	10,092	3.8	988,694	5.7	5	482	100.0
Apr 18	69.3	-0.1	98.68	-0.7	68.41	-0.9	14,460	0.0	10,024	-0.1	989,156	-0.9	5	482	100.0
May 18	68.0	1.0	103.39	2.0	70.35	3.0	14,942	0.0	10,167	1.0	1,051,154	3.0	5	482	100.0
Jun 18	76.5	1.4	109.58	6.4	83.78	7.9	14,460	0.0	11,055	1.4	1,211,433	7.9	5	482	100.0
Jul 18	66.5	-4.5	101.24	-2.9	67.29	-7.3	14,942	0.0	9,931	-4.5	1,005,430	-7.3	5	482	100.0
Aug 18	68.6	-4.2	99.83	3.5	68.48	-0.8	14,942	0.0	10,250	-4.2	1,023,217	-0.8	5	482	100.0
Sep 18	61.2	-10.3	104.85	4.2	64.17	-6.6	14,460	0.0	8,850	-10.3	927,898	-6.6	5	482	100.0
Oct 18	68.8	8.0	103.11	2.4	70.90	10.5	14,942	0.0	10,275	8.0	1,059,415	10.5	5	482	100.0
Nov 18	59.6	-2.2	89.74	-1.6	53.44	-3.7	14,460	0.0	8,612	-2.2	772,807	-3.7	5	482	100.0
Dec 18	49.9	0.9	82.81	-2.8	41.31	-1.9	14,942	0.0	7,454	0.9	617,249	-1.9	5	482	100.0
Sep YTD 2018	64.4	0.1	99.33	1.3	63.96	1.4	131,586	0.0	84,735	0.1	8,416,559	1.4			
Total 2018	63.1	0.7	97.83	1.0	61.76	1.6	175,930	0.0	111,076	0.7	10,866,030	1.6			
Jan 19	44.3	-8.8	84.07	0.4	37.28	-8.4	14,942	0.0	6,626	-8.8	557,077	-8.4	5	482	100.0
Feb 19	51.4	-2.3	84.33	-2.1	43.35	-4.3	13,496	0.0	6,938	-2.3	585,054	-4.3	5	482	100.0
Mar 19	64.7	-4.3	90.70	-7.4	58.66	-11.4	14,942	0.0	9,663	-4.3	876,452	-11.4	5	482	100.0
Apr 19	68.6	-1.0	95.62	-3.1	65.64	-4.0	14,460	0.0	9,926	-1.0	949,111	-4.0	5	482	100.0
May 19	66.2	-2.6	100.88	-2.4	66.83	-5.0	14,942	0.0	9,899	-2.6	998,597	-5.0	5	482	100.0
Jun 19	67.4	-11.8	101.95	-7.0	68.74	-17.9	14,460	0.0	9,750	-11.8	993,995	-17.9	5	482	100.0
Jul 19	61.1	-8.0	97.47	-3.7	59.59	-11.4	14,942	0.0	9,135	-8.0	890,431	-11.4	5	482	100.0
Aug 19	62.0	-9.6	100.66	0.8	62.39	-8.9	14,942	0.0	9,262	-9.6	932,278	-8.9	5	482	100.0
Sep 19	60.2	-1.6	98.28	-6.3	59.18	-7.8	14,460	0.0	8,707	-1.6	855,735	-7.8	5	482	100.0
Sep YTD 2019	60.7	-5.7	95.60	-3.8	58.05	-9.2	131,586	0.0	79,906	-5.7	7,638,730	-9.2			

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Fredericksburg, VA Area Selected Properties
Job Number: 1140568_SADIM Staff: KW Created: October 30, 2019

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	2017 J	F	M	A	M	J	J	A	S	O	N	D	2018 J	F	M	A	M	J	J	A	S	O	N	D	2019 J	F	M	A	M	J	J	A	S	O	N	D
56746	Hampton Inn Fredericksburg @ Celebrate VA	Fredericksburg, VA	22401	Upper Midscale Class	Dec 2007	Dec 2007	122		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
58172	Country Inn & Suites Fredericksburg	Fredericksburg, VA	22406	Upper Midscale Class	Apr 2009	Apr 2009	85		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
39598	Wingate By Wyndham Fredericksburg	Fredericksburg, VA	22406	Midscale Class	Oct 2000	Oct 2000	129		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
57750	Holiday Inn Express & Suites Culpeper	Culpeper, VA	22701	Upper Midscale Class	May 2009	May 2009	88		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
61859	Comfort Inn & Suites Orange Montpelier	Orange, VA	22960	Upper Midscale Class	Oct 2011	Sep 2011	58		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
				Total Properties:		5	482																																					

○ - 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.

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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.

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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.

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

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For all STR FAQs, please click here or visit www.str.com/resources/faq

Please visit our website at www.str.com, or if you need additional assistance please reach out to our Customer Support team.

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Luxury

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

Upper Upscale

Ace Hotel
Affinia
Autograph Collection
Club Quarters
Curio Collection
Delta
Dolce
Embassy Suites
Gaylord
Hard Rock
Hilton
Hyatt
Hyatt Centric
Hyatt Regency
Joie De Vivre
Kimpton
Le Meridien
Magnolia Hotel
Marriott
Marriott Conference Center
Millennium
Omni
Outrigger
Pan Pacific Hotel Group
Pestana
Pullman
Radisson Blu
Renaissance
Sheraton
Starhotels
Swissotel
Tribute Portfolio
Warwick Hotels
Westin
Wyndham

Upscale

AC Hotels by Marriott
aloft Hotel
Ascend Collection
Aston Hotel
Best Western Premier
Cambria Suites
Canad Inn
CitizenM Hotels
Club Med
Coast Hotels & Resorts
USA
Courtyard
Crowne Plaza
Disney Hotels
Double Tree
element
EVEN Hotels
Four Points
Graduate Hotels
Grand America
Great Wolf Lodge
Hilton Garden Inn
Homewood Suites
Hotel Indigo
Hyatt House
Hyatt Place
Larkspur Landing
Legacy Vacation Club
Melia
Miyako Hotels
Novotel
NYLO Hotel
Prince Hotel
Radisson
Residence Inn
Room Mate
Shell Vacations Club
Sonesta Hotel
Springhill Suites
Staybridge Suites
Stoney Creek
Vacation Condos by Outrigger

Upper Midscale

Ayres
Aqua Hotels
Best Western Plus
Boarders Inn & Suites
Centerstone Hotels
Chase Suites
Clarion
Cobblestone
Comfort Inn
Comfort Suites
Country Inn & Suites
Doubletree Club
Drury Inn
Drury Inn & Suites
Drury Plaza Hotel
Drury Suites
Fairfield Inn
Golden Tulip
Hampton Inn
Hampton Inn & Suites
Holiday Inn
Holiday Inn Express
Home2 Suites by Hilton
Isle of Capri
Lexington
MOXY
OHANA
Oxford Suites
Park Inn
Phoenix Inn
Ramada Plaza
Red Lion Hotels
Silver Cloud
Sonesta ES Suites
Tryp by Wyndham
TownePlace Suites
Westmark
Wyndham Garden Hotel
Xanterra

Midscale

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

Economy

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

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DISCLAIMER

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

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

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

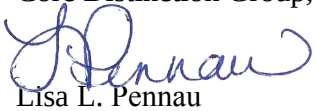
It should be understood that economic and marketplace conditions are in constant change. The results presented in this report are the professional opinion of CDG and are based on information available at the time of the report preparation. These opinions infer that market conditions do not change the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

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

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

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

Sincerely,
Core Distinction Group, LLC



Lisa L. Pennau
Owner