Core DISTINCTION GROUP

Town of Orange, 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 the Town of Orange, VA.

Intended Use - This report is to be used by the Client for determining feasibility and attracting a hotel. Intended User - Town of Orange, 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 Town of Orange, 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 the Town of Orange, 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.

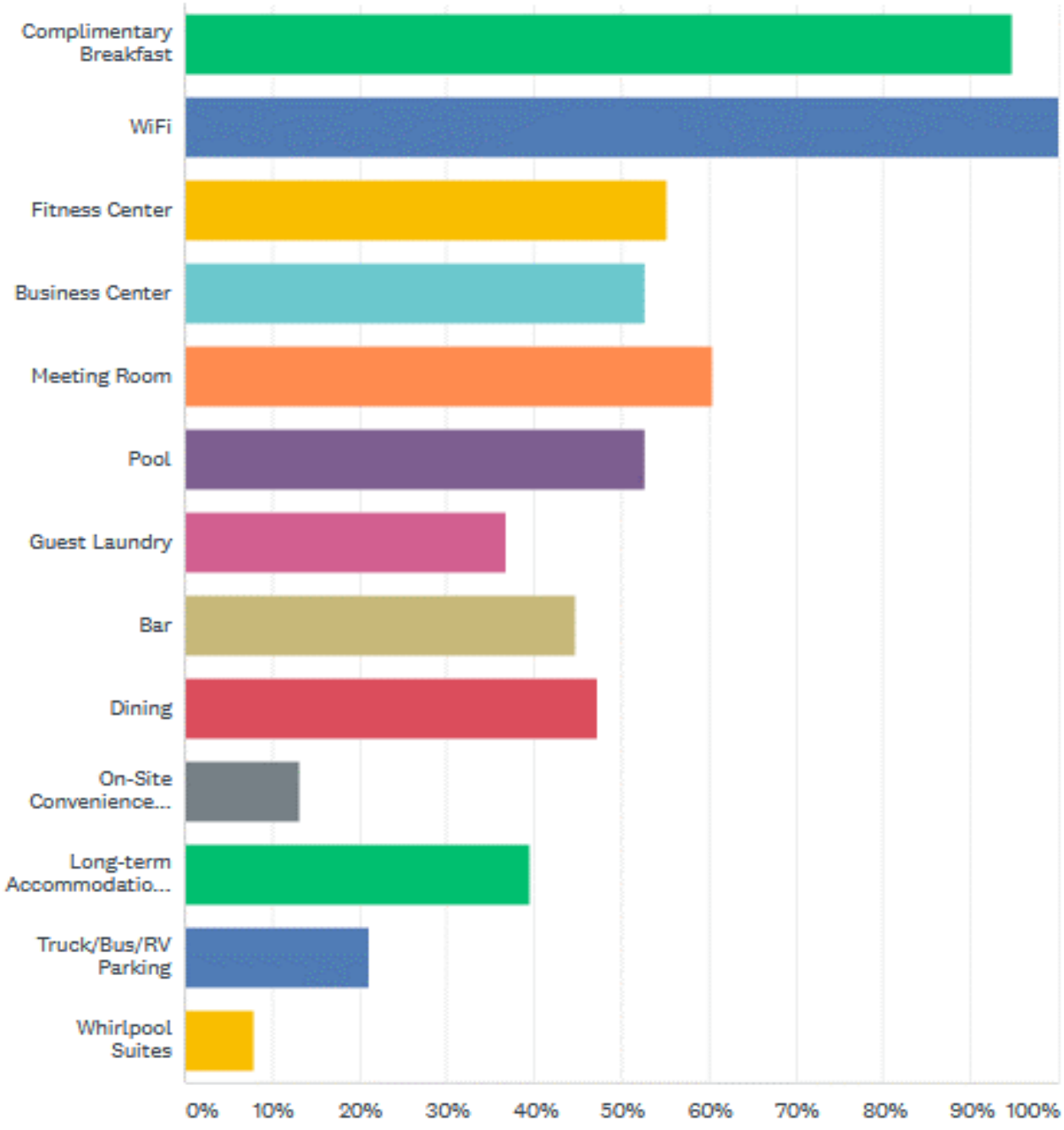
Property segment recommended for the potential development of a boutique hotel would thrive in the Town of Orange, VA. It is anticipated that a newly built lodging option would capture displaced Lodging Demand currently staying in markets surrounding the Town of Orange, VA. Additionally, the newness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

Property size recommendation of a newly developed hotel was researched to be between 35 and 45 guestrooms in this report. 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 boutique hotel should achieve a yield to the regional market hotels at 110% or greater peak and low season.

The recommended Sleeping Room Configuration should be compatible with the overall Market Segmentation of the area. The properties 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 the regional competition 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, these property will create a minimum of 10 to 15 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 Town of Orange, VA market area.

1st Quarter (Jan-Mar)	January	February	March
Lodging Rooms Available	1,240	1,120	1,240
Lodging Occupancy %	64.5%	62.5%	60.5%
Total Occ. Rooms	800	700	750
Average Daily Rate	101.50	102.00	111.50
Total Revenue	**$81,200**	**$71,400**	**$83,625**
2nd Quarter (Apr-June)	**April**	**May**	**June**
Lodging Rooms Available	1,200	1,240	1,200
Lodging Occupancy %	62.5%	68.5%	75.0%
Total Occ. Rooms	750	850	900
Average Daily Rate	118.00	131.75	122.90
Total Revenue	**$88,500**	**$111,988**	**$110,610**
3rd Quarter (July-Sept)	**July**	**August**	**September**
Lodging Rooms Available	1,240	1,240	1,200
Lodging Occupancy %	72.6%	68.5%	68.8%
Total Occ. Rooms	900	850	825
Average Daily Rate	118.00	118.50	122.10
Total Revenue	**$106,200**	**$100,725**	**$100,733**
4th Quarter (Oct-Dec)	**October**	**November**	**December**
Lodging Rooms Available	1,240	1,200	1,240
Lodging Occupancy %	64.5%	62.5%	60.5%
Total Occ. Rooms	800	750	750
Average Daily Rate	130.40	118.60	100.00
Total Revenue	**$104,320**	**$88,950**	**$75,000**

Based on 40 Guestrooms

TOTAL
14,600
65.9%
9,625
$116.70
1,123,250

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 40 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 40 Guestroom Lodging Options:

OCC%	ADR:	REVPAR	Room Revenue:
59.3%	**$110.87**	**$65.78**	**$960,379**

1-5 Year Projections:

OCC%	ADR:	REVPAR	Room Revenue:	
65.90%	**$116.70**	**$76.93**	**$1,123,250**	**YEAR 1**
67.90%	**$117.87**	**$80.04**	**$1,168,517**	**YEAR 2**
69.90%	**$120.23**	**$84.09**	**$1,227,644**	**YEAR 3**
72.00%	**$122.63**	**$88.34**	**$1,289,763**	**YEAR 4**
72.00%	**$125.08**	**$90.11**	**$1,315,558**	**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 the Town of Orange, 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 in Downtown Orange (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 anywhere on Highway 15 and Main Street.
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 15 and/or Main Street.
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 not 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 15 at North Entrance of Orange (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			89%	40	45

Location	Located anywhere on Highway 15, near North entrance to Orange.
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 15.
Topography	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
Drainage	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
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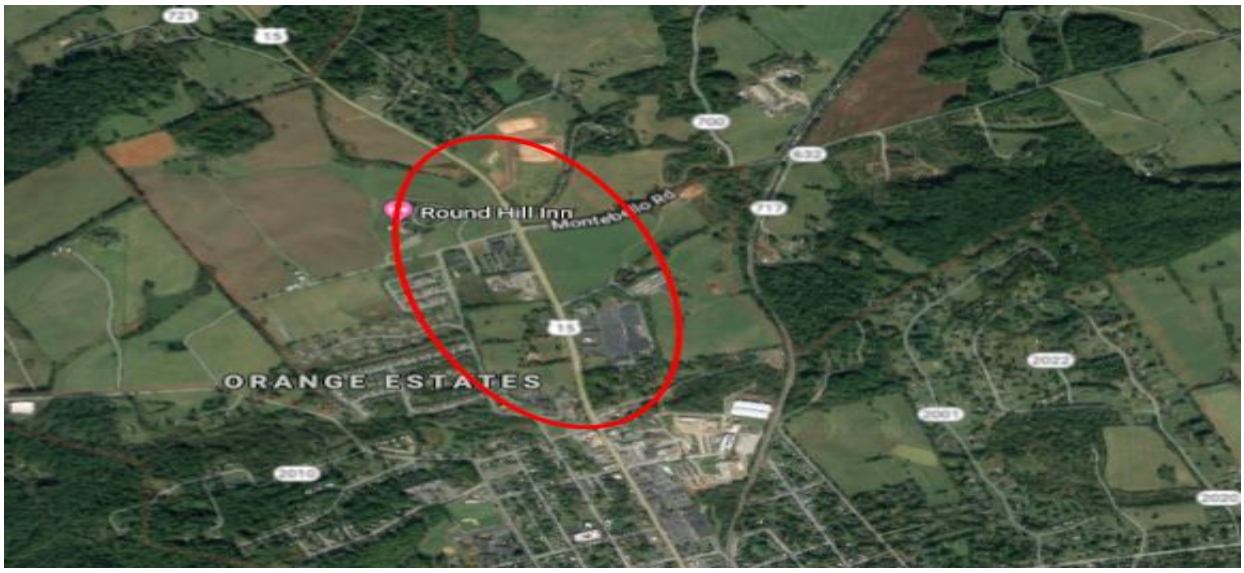
Parking	This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.
Easements, Encroachments and Restrictions	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.



(Site 3) - Located on Highway 15 at South Entrance of Orange (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			89%	40	45

Location	Located anywhere on Highway 15, near South entrance to Orange.
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 15.
Topography	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
Drainage	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
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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.

15
737
633
736
632
615
2
633
2020
E Main St
635
1
20
20
Berry Hill Rd
Constitution Hwy
612
635
675
647
3
15

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

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	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 / From	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 / From	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 / From	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 / From	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														
		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 / From	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 / From	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
		To	ECL Orange														
		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 / From	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														

Population

Orange is a town in, and county seat of, Orange County, Virginia, United States. The population was 4,721 at the 2010 census, representing a 14.5% 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 (Orange, 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 Orange 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 Charlottesville Albemarle Airport (CHO) 33 miles from the center of Orange County, VA. Another is Shenandoah Valley Regional Airport (SHD) 63 miles from Orange County, VA.

Market Segmentation Projection for the Town of Orange, VA are as follows:

SMERF (Social, Military, Education, Religion, and	**60%**
Social(Weddings/Events)	**20%**
Military	**10%**
Education (Sports/Other)	**40%**
Religious	**0%**
Fraternal	**0%**
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 the Town of Orange, 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 (Orange County & 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, Orange 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, Orange Trail, Red Trail, and Chimney Witness Trail.

Sky Dive Orange - Try a tandem skydive, learn to skydive on your own, or are already an experienced skydiver, Skydive Orange is the spot! Sky Dive Orange 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, Orange, 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.

Orange Train Station was built in 1909-1910, in a colonial revival style. Passenger train service was discontinued in the early 1970's. It is the home of the Orange County Visitors Center.

Orange County Courthouse was constructed in 1859 the Italianate-style courthouse is characterized by its centrally located, three-stage tower with overhanging eaves. It is the town's third courthouse, the first having been completed in 1749 and the second courthouse, built 1802-04.

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

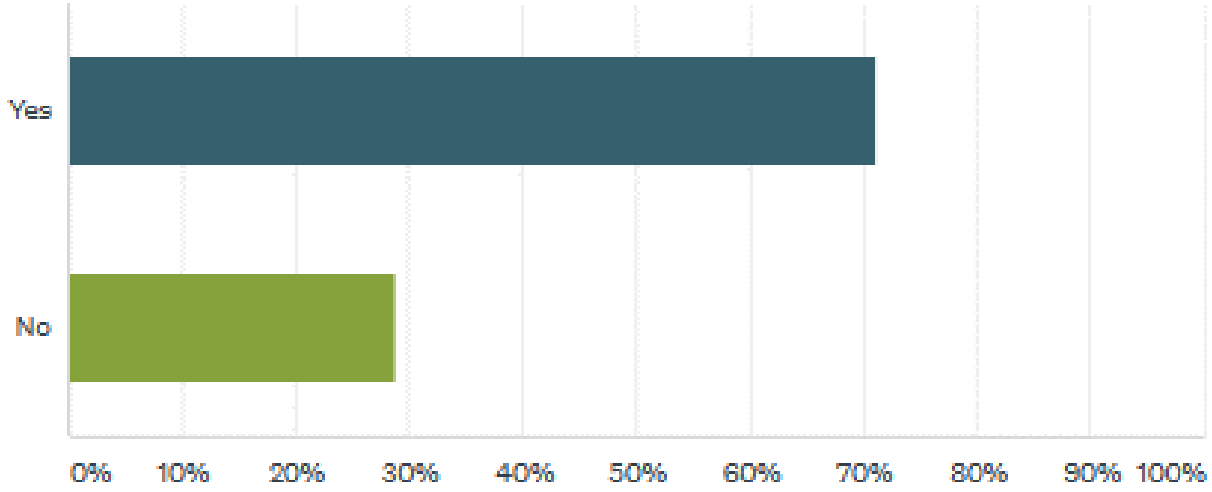
Liberty Mills Farm located in Central Virginia, just 30 minutes northeast of Charlottesville, Liberty Mills Farm would LOVE for you to have an A-Maze-ing Adventure. Wind your way through our 33 acre Fall Corn Maze, pick Flowers, attend our Sunflower Festival, pick Strawberries or Pumpkins, explore our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

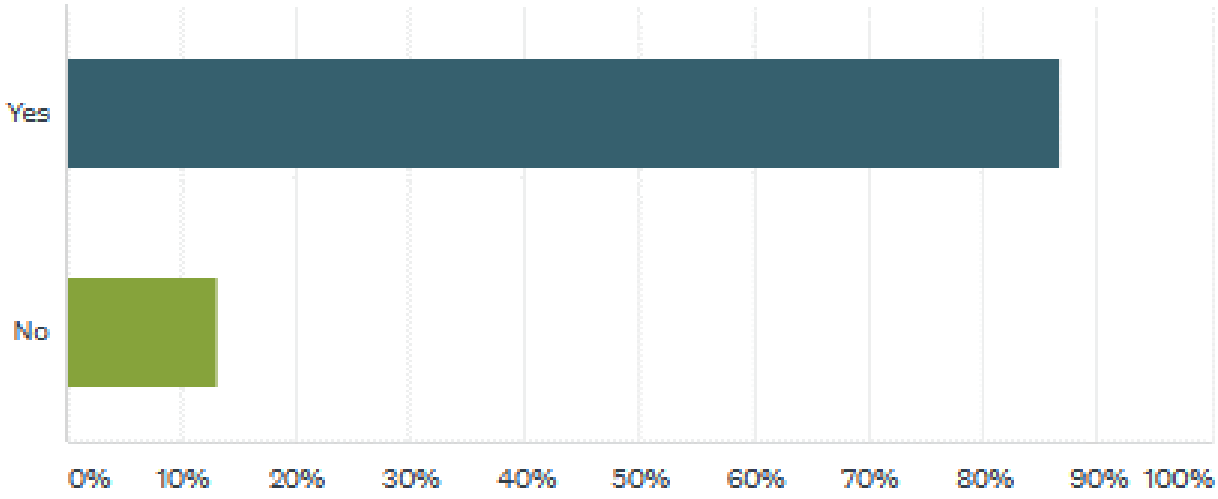
Rapidan River Kayak Company located on the Rapidan River just outside the Town of Orange, Virginia, within easy driving distance of Washington DC, Richmond, Fredericksburg, and Charlottesville. We are in the heart of Virginia's wine country and just a few miles from James Madison's "Montpelier". Enjoy 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 Orange 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 2019)						Peak Season
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Round Hill Inn	65	$109	$99	$149	Aug-00	Upscale
Holiday Inn Express Culpeper	88	$109	$99	$139	May-09	Upper Midscale
Hampton Inn Culpeper	98	$115	$105	$149	Apr-19	Upper Midscale
Best Western Plus Crossroads	84	$159	$149	$179	Jul-07	Upper Midscale
Comfort Inn & Suites Orange	58	$109	$99	$199	Sep-11	Upper Midscale
Holiday Inn Express Ruckersville	122	$109	$99	$149	Oct-06	Upper Midscale
AVERAGE DAILY ROOM RATE QUOTED:		**$119**	**$109**	**$159**	**100%**	
% of Rate vs. Comp Set Rates:		**100%**	**100%**	**100%**		
Projected Rate vs. Comp Set Rates:		**$119**	**$109**	**$159**		

Room Rate Competition Comparison/Review Peak Season:	**Average Rate**	**Yield**	**Probable Rate**
Upper Midscale STR Comp Set Lodging Average Rates:	**$119**	**100%**	**$119**
Upscale STR Comp Set Lodging Average Rates:	**$109**	**109%**	**$119**

Competitive Hotel Properties Regional

STR Competitive Hotel Rates Quoted (December 2019)						Low Season
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Round Hill Inn	65	$99	$89	$99	Aug-00	Upscale
Holiday Inn Express Culpeper	88	$99	$89	$99	May-09	Upper Midscale
Hampton Inn Culpeper	98	$100	$90	$90	Apr-19	Upper Midscale
Best Western Plus Crossroads	84	$119	$109	$129	Jul-07	Upper Midscale
Comfort Inn & Suites Orange	58	$94	$84	$149	Sep-11	Upper Midscale
Holiday Inn Express Ruckersville	122	$109	$99	$115	Oct-06	Upper Midscale
AVERAGE DAILY ROOM RATE QUOTED:		**$104**	**$94**	**$114**		
% of Rate vs. Comp Set Rates:		**100%**	**100%**	**100%**	**100%**	
Projected Rate vs. Comp Set Rates:		**$104**	**$94**	**$114**		

Room Rate Competition Comparison/Review Low Season:	**Average Rate**	**Yield**	**Probable Rate**
Upper Midscale STR Comp Set Lodging Average Rates:	**$105**	**100%**	**$105**
Upscale STR Comp Set Lodging Average Rates:	**$99**	**105%**	**$105**

Competitive Hotels	
Primary Competitive Hotels	**# of Rooms**
Holiday Inn Express Culpeper	88
Hampton Inn Culpeper	98
Best Western Plus Crossroads	84
Round Hill Inn	65
Comfort Inn & Suites Orange	58
Holiday Inn Express Ruckersville	122
Grand Total:	515
Average Room Count:	86

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	56.7%	106,601	$102.69	2.3%	($1.47)
2015	56.2%	105,715	$107.19	-0.5%	$4.50
2016	60.2%	113,206	$111.39	4.0%	$4.20
2017	60.6%	113,877	$112.54	0.4%	$1.15
2018	58.8%	110,584	$112.49	-1.8%	($0.04)

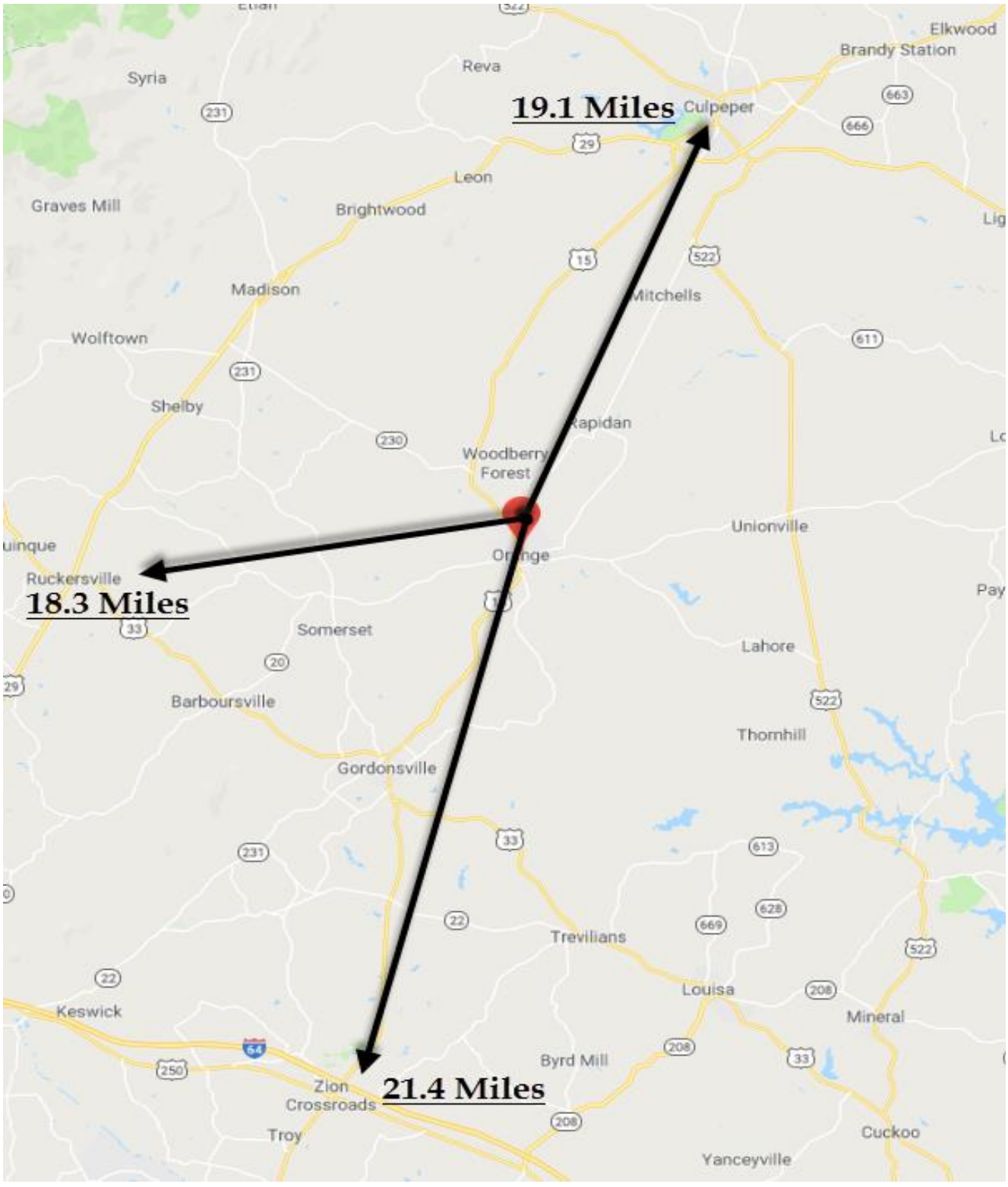
Source: STR / Core Distinction Group, LLC

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	59.3%	111,469	$110.24	0.5%	($2.25)
2020	59.8%	112,409	$111.34	0.5%	$1.10
2021	60.8%	114,289	$114.68	1.0%	$3.34

Source: Core Distinction Group, LLC

STR Competitive Set Surveyed



Round Hill Inn

# of Guestrooms	# of Floors	Year Built/Year Renovated
65	*2*	*June-17*

Welcome to Round Hill Inn, located in Historic Orange Virginia. Our Hotel is nestled on top of a hill of several acres with beautiful endless views of the Blue Ridge Mountains, some of which exceed 45 miles, rolling hillside and working farms. We are located within minutes of Historical attractions such as Montpelier, Monticello, Wilderness and Chancellorsville battlefields. Also take some time to explore some of the 20 plus vineyards located just minutes from us. Our property allows you to experience a variety of amenities such as our spacious outdoor pool, relax on our veranda and take some time to workout in our fitness area. Stay connected with friends, family and work with our free high speed internet. We also have a 24 hr business center. Come and experience all we have to offer including our free full size breakfast which can be enjoyed in our breakfast room or outside on our veranda.

Source: Round Hill Inn Site

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 Hotels Brand Website

Hampton Inn Culpeper

# of Guestrooms	# of Floors	Year Built/Year Renovated
98	***4***	***April-19***

Welcome to Culpeper: we're a six-minute drive to watersports at Lake Pelham Adventure Park, and four minutes from Southgate Shopping Center. Enjoy free hot breakfast before a day hiking the trails of Shenandoah National Park, 40 minutes away, or sampling fine wines at nearby Mountain Run Winery. Wi-Fi is on us.

Source: Hilton Hotels Brand Website

Best Western Plus Crossroads

# of Guestrooms	# of Floors	Year Built/Year Renovated
84	***4***	***October-10***

Welcome to the Best Western Plus Crossroads Inn & Suites! A great location and unbeatable convenience is what attracts many guests to our Zion Crossroads hotel, but it's the hospitality that really makes your stay special. From the moment guests arrive, they're treated to a warm welcome so they feel right at home. At our Zion Crossroads hotel in Louisa County, the UVA University of Virginia is nearby. Whether you're here for homecoming or an entire semester, a spacious and quiet room is a must and that's what we deliver. The Fork Union Military Academy is another big attraction, and our Zion Crossroads hotel is dedicated to serving service men and women from around the country. With an indoor heated pool and luxury bedding, relaxation is key here. An on-site visitor's center welcomes guests, and a 24-hour restaurant on-site means you don't have to go far for a great meal. Whether you're here for the Fork Union Academy or the Spring Creek Golf Tournaments, you'll be close to everything when staying at our Zion Crossroads hotel. The John Paul Jones Arena features concerts and performers, and UVA football always draws a crowd. We're conveniently located at the intersection of Interstate 64 and Route 15. We're 10 minutes from Charlottesville, Virginia, where you'll find the home of Thomas Jefferson and the University of Virginia. Only 30 minutes from James Madison's newly renovated Montpelier. Enjoy wine country with the many surrounding vineyards! Business travelers with Klockner, Dominion, the Walmart Distribution Center and SBN Communications all consider our Zion Crossroads hotel their home away from home. When you travel for work, you deserve to stay in a hotel where your comfort is put first. An easy commute, friendly service and large rooms conducive to taking care of business are exactly what we offer here. If we can do anything more to make your stay enjoyable, just ask.

Source: Best Western 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

Holiday Inn Express Ruckersville

# of Guestrooms	# of Floors	Year Built/Year Renovated
122	*3*	*July-15*

Welcome to the new 100 percent non-smoking Holiday Inn Express & Suites in Charlottesville - Ruckersville. Our hotel near CHO airport is conveniently located on Route 29, four miles north of the Charlottesville Albemarle Airport (CHO), and offers free airport shuttle service to guests. With our location being 14 miles north of Downtown Charlottesville, we offer a quiet and convenient setting off the highway. Leisure guests will find our Ruckersville, VA hotel near popular attractions including Thomas Jefferson's Monticello, James Madison's Montpelier, Shenandoah National Park, Monticello Wine Trail and the University of Virginia. Share the spirit of the Cavaliers at Scott Stadium or catch a concert at John Paul Jones Arena. Business travelers to our Charlottesville hotel will enjoy a short trip to Rivanna Station, home of the DIA and NGIC, GE, Plow and Hearth, Northrop Grumman and the Insurance Institute for Highway Safety. Our Charlottesville - Ruckersville hotel offers spacious, modern guest rooms, 37in HDTV's, in-room safes, mini-fridges, irons, ironing boards and hairdryers. Rates include a daily full hot breakfast, newspaper, free Wi-Fi and parking. Our hotel features an outdoor pool, 24 hour business and fitness centers and flexible 3600 sq. ft. of meeting space. Stay Smart at the Holiday Inn Express & Suites Charlottesville - Ruckersville.

Source: IHG Hotels Brand Website

Trend # 1119124_SADIM / Created September 05, 2019

Trend Report - Orange, VA Area Selected Properties

January 2013 to July 2019 Currency : USD - US Dollar

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Tab 2 - Data by Measure

Orange, VA Area Selected Properties

Job Number: 1119124_SADIM Staff: SS Created: September 05, 2019

Occupancy (%)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2013	33.2	40.7	53.4	57.7	60.9	62.8	62.3	64.9	64.2	62.0	51.3	38.4	54.4	53.1
2014	36.9	42.7	53.5	66.5	61.7	64.1	68.7	71.1	61.3	68.5	48.6	36.1	56.7	56.4
2015	38.0	41.1	48.2	62.5	65.8	70.4	66.0	60.6	62.9	67.4	52.1	39.2	56.2	56.1
2016	38.8	43.7	58.3	71.6	69.8	69.9	65.8	64.2	64.1	74.4	60.2	41.1	60.2	59.8
2017	40.1	45.6	63.3	69.1	67.9	75.8	69.3	67.6	66.2	64.4	57.2	40.0	60.6	61.7
2018	36.8	41.7	62.0	66.5	65.8	69.0	62.0	64.6	62.5	70.7	57.8	45.4	58.8	57.8
2019	43.7	48.1	56.3	68.8	62.9	62.3	60.5							58.3
Avg	38.2	43.4	56.4	66.2	64.9	67.6	64.8	65.5	63.5	67.9	54.5	40.0	57.8	57.6

ADR ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2013	93.00	95.72	95.97	106.81	115.01	105.65	101.24	106.05	109.63	110.86	105.45	90.12	104.16	103.05
2014	88.30	89.98	90.89	103.31	115.42	106.89	102.23	105.03	108.13	111.99	100.67	90.61	102.69	101.14
2015	92.28	90.35	93.90	109.04	119.39	106.76	105.11	111.17	116.45	120.75	105.08	93.69	107.19	104.36
2016	92.35	93.39	99.53	115.43	123.86	113.77	110.65	110.80	116.16	123.71	114.77	99.31	111.39	109.25
2017	94.21	96.09	100.53	115.94	120.39	114.14	111.17	113.64	122.88	124.01	118.48	102.08	112.54	109.25
2018	98.17	99.48	101.11	117.54	121.82	118.54	112.35	112.89	116.46	124.32	113.08	96.07	112.49	111.51
2019	94.78	95.42	104.27	110.30	123.08	114.85	110.29							109.56
Avg	93.34	94.38	98.28	111.33	120.06	111.72	107.63	109.86	115.03	119.45	110.02	95.46	108.54	107.04

RevPAR ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2013	30.92	38.97	51.23	61.61	70.04	66.36	63.06	68.86	70.39	68.73	54.11	34.65	56.65	54.73
2014	32.60	38.38	48.61	68.67	71.17	68.53	70.22	74.68	66.32	76.71	48.90	32.71	58.23	57.03
2015	35.04	37.18	45.25	68.13	78.62	75.11	69.41	67.33	73.28	81.36	54.73	36.68	60.28	58.57
2016	35.79	40.83	57.98	82.70	86.42	79.58	72.83	71.19	74.43	92.07	69.04	40.80	67.08	65.35
2017	37.74	43.85	63.60	80.07	81.80	86.55	77.01	76.77	81.30	79.83	67.78	40.86	68.18	67.41
2018	36.12	41.52	62.69	78.22	80.17	81.82	69.70	72.97	72.78	87.85	65.34	43.65	66.18	64.49
2019	41.40	45.92	58.72	75.84	77.39	71.52	66.69							63.85
Avg	35.66	40.95	55.44	73.68	77.93	75.50	69.74	71.97	73.08	81.09	59.98	38.22	62.77	61.68

Supply

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2013	12,927	11,676	12,927	12,510	12,927	12,510	12,927	12,927	12,510	12,927	12,510	12,927	152,205	88,404
2014	12,927	11,676	12,927	12,510	12,927	12,510	12,927	12,927	12,510	12,927	12,510	12,927	152,205	88,404
2015	12,927	11,676	12,927	12,510	12,927	12,510	12,927	12,927	12,510	12,927	12,510	12,927	152,205	88,404
2016	12,927	11,676	12,927	12,510	12,927	12,510	12,927	12,927	12,510	12,927	12,510	12,927	152,205	88,404
2017	12,927	11,676	12,927	12,510	12,927	12,510	12,927	12,927	12,510	12,927	12,510	12,927	152,205	88,404
2018	12,927	11,676	12,927	12,510	12,927	12,510	12,927	12,927	12,510	12,927	12,510	12,927	152,205	88,404
2019	12,927	11,676	12,927	15,450	15,965	15,450	15,965							100,360
Avg	12,927	11,676	12,927	12,930	13,361	12,930	13,361	12,927	12,510	12,927	12,510	12,927	152,205	90,112

Demand

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2013	4,298	4,753	6,901	7,216	7,873	7,857	8,052	8,393	8,033	8,014	6,420	4,970	82,780	46,950
2014	4,773	4,980	6,914	8,315	7,971	8,020	8,879	9,192	7,673	8,855	6,076	4,667	86,315	49,852
2015	4,908	4,804	6,230	7,817	8,512	8,802	8,536	7,830	7,872	8,710	6,516	5,061	85,598	49,609
2016	5,010	5,105	7,531	8,963	9,019	8,750	8,508	8,305	8,015	9,621	7,526	5,311	91,664	52,886
2017	5,178	5,328	8,178	8,640	8,783	9,486	8,954	8,733	8,277	8,321	7,156	5,174	92,208	54,547
2018	4,756	4,873	8,015	8,325	8,507	8,635	8,019	8,356	7,818	9,135	7,228	5,873	89,540	51,130
2019	5,647	5,619	7,280	10,624	10,039	9,621	9,654							58,484
Avg	4,939	5,066	7,293	8,557	8,672	8,739	8,657	8,468	7,948	8,776	6,820	5,176	88,018	51,923

Revenue ($)

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2013	399,698	454,969	662,279	770,714	905,435	830,130	815,183	890,108	880,620	888,425	676,966	447,907	8,622,434	4,838,408
2014	421,455	448,089	628,409	859,030	920,038	857,292	907,742	965,417	829,713	991,628	611,680	422,870	8,863,363	5,042,055
2015	452,904	434,060	584,986	852,330	1,016,258	939,663	897,231	870,428	916,681	1,051,738	684,686	474,171	9,175,136	5,177,432
2016	462,687	476,763	749,537	1,034,572	1,117,124	995,487	941,427	920,233	931,057	1,190,225	863,722	527,431	10,210,265	5,777,597
2017	487,842	511,963	822,145	1,001,703	1,057,375	1,082,741	995,449	992,451	1,017,104	1,031,911	847,870	528,137	10,376,691	5,959,218
2018	466,899	484,788	810,400	978,518	1,036,301	1,023,574	900,953	943,332	910,471	1,135,667	817,370	564,211	10,072,484	5,701,433
2019	535,205	536,157	759,094	1,171,798	1,235,596	1,104,966	1,064,734							6,407,550
Avg	460,956	478,113	716,693	952,666	1,041,161	976,265	931,817	930,328	914,274	1,048,266	750,382	494,121	9,553,396	5,557,670

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

Orange, VA Area Selected Properties

Job Number: 1119124_SADIM Staff: SS Created: September 05, 2019

Occupancy

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2014	11.1	4.8	0.2	15.2	1.2	2.1	10.3	9.5	-4.5	10.5	-5.4	-6.1	4.3	6.2
2015	2.8	-3.5	-9.9	-6.0	6.8	9.8	-3.9	-14.8	2.6	-1.6	7.2	8.4	-0.8	-0.5
2016	2.1	6.3	20.9	14.7	6.0	-0.6	-0.3	6.1	1.8	10.5	15.5	4.9	7.1	6.6
2017	3.4	4.4	8.6	-3.6	-2.6	8.4	5.2	5.2	3.3	-13.5	-4.9	-2.6	0.6	3.1
2018	-8.1	-8.5	-2.0	-3.6	-3.1	-9.0	-10.4	-4.3	-5.5	9.8	1.0	13.5	-2.9	-6.3
2019	18.7	15.3	-9.2	3.3	-4.4	-9.8	-2.5							0.8
Avg	5.0	3.1	1.4	3.3	0.6	0.1	-0.3	0.3	-0.5	3.1	2.7	3.6	1.6	1.7

ADR

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2014	-5.1	-6.0	-5.3	-3.3	0.4	1.2	1.0	-1.0	-1.4	1.0	-4.5	0.5	-1.4	-1.9
2015	4.5	0.4	3.3	5.5	3.4	-0.1	2.8	5.8	7.7	7.8	4.4	3.4	4.4	3.2
2016	0.1	3.4	6.0	5.9	3.7	6.6	5.3	-0.3	-0.2	2.5	9.2	6.0	3.9	4.7
2017	2.0	2.9	1.0	0.4	-2.8	0.3	0.5	2.6	5.8	0.2	3.2	2.8	1.0	0.0
2018	4.2	3.5	0.6	1.4	1.2	3.9	1.1	-0.7	-5.2	0.2	-4.6	-5.9	-0.0	2.1
2019	-3.5	-4.1	3.1	-6.2	1.0	-3.1	-1.8							-1.7
Avg	0.4	0.0	1.5	0.6	1.2	1.4	1.5	1.3	1.3	2.4	1.6	1.4	1.6	1.1

RevPAR

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2014	5.4	-1.5	-5.1	11.5	1.6	3.3	11.4	8.5	-5.8	11.6	-9.6	-5.6	2.8	4.2
2015	7.5	-3.1	-6.9	-0.8	10.5	9.6	-1.2	-9.8	10.5	6.1	11.9	12.1	3.5	2.7
2016	2.2	9.8	28.1	21.4	9.9	5.9	4.9	5.7	1.6	13.2	26.1	11.2	11.3	11.6
2017	5.4	7.4	9.7	-3.2	-5.3	8.8	5.7	7.8	9.2	-13.3	-1.8	0.1	1.6	3.1
2018	-4.3	-5.3	-1.4	-2.3	-2.0	-5.5	-9.5	-4.9	-10.5	10.1	-3.6	6.8	-2.9	-4.3
2019	14.6	10.6	-6.3	-3.0	-3.5	-12.6	-4.3							-1.0
Avg	5.1	3.0	3.0	3.9	1.9	1.6	1.2	1.4	1.0	5.5	4.6	4.9	3.3	2.7

Supply

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul 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	23.5	23.5	23.5	23.5							13.5
Avg	0.0	0.0	0.0	3.9	3.9	3.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	2.3

Demand

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2014	11.1	4.8	0.2	15.2	1.2	2.1	10.3	9.5	-4.5	10.5	-5.4	-6.1	4.3	6.2
2015	2.8	-3.5	-9.9	-6.0	6.8	9.8	-3.9	-14.8	2.6	-1.6	7.2	8.4	-0.8	-0.5
2016	2.1	6.3	20.9	14.7	6.0	-0.6	-0.3	6.1	1.8	10.5	15.5	4.9	7.1	6.6
2017	3.4	4.4	8.6	-3.6	-2.6	8.4	5.2	5.2	3.3	-13.5	-4.9	-2.6	0.6	3.1
2018	-8.1	-8.5	-2.0	-3.6	-3.1	-9.0	-10.4	-4.3	-5.5	9.8	1.0	13.5	-2.9	-6.3
2019	18.7	15.3	-9.2	27.6	18.0	11.4	20.4							14.4
Avg	5.0	3.1	1.4	7.4	4.4	3.7	3.5	0.3	-0.5	3.1	2.7	3.6	1.6	3.9

Revenue

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Jul YTD
2014	5.4	-1.5	-5.1	11.5	1.6	3.3	11.4	8.5	-5.8	11.6	-9.6	-5.6	2.8	4.2
2015	7.5	-3.1	-6.9	-0.8	10.5	9.6	-1.2	-9.8	10.5	6.1	11.9	12.1	3.5	2.7
2016	2.2	9.8	28.1	21.4	9.9	5.9	4.9	5.7	1.6	13.2	26.1	11.2	11.3	11.6
2017	5.4	7.4	9.7	-3.2	-5.3	8.8	5.7	7.8	9.2	-13.3	-1.8	0.1	1.6	3.1
2018	-4.3	-5.3	-1.4	-2.3	-2.0	-5.5	-9.5	-4.9	-10.5	10.1	-3.6	6.8	-2.9	-4.3
2019	14.6	10.6	-6.3	19.8	19.2	8.0	18.2							12.4
Avg	5.1	3.0	3.0	7.7	5.6	5.0	4.9	1.4	1.0	5.5	4.6	4.9	3.3	4.9

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

Orange, VA Area Selected Properties

Job Number: 1119124_SADIM Staff: SS Created: September 05, 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	Jul YTD
Occ	11.1	4.8	0.2	15.2	1.2	2.1	10.3	9.5	-4.5	10.5	-5.4	-6.1	4.3	6.2
ADR	-5.1	-6.0	-5.3	-3.3	0.4	1.2	1.0	-1.0	-1.4	1.0	-4.5	0.5	-1.4	-1.9
RevPAR	5.4	-1.5	-5.1	11.5	1.6	3.3	11.4	8.5	-5.8	11.6	-9.6	-5.6	2.8	4.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	11.1	4.8	0.2	15.2	1.2	2.1	10.3	9.5	-4.5	10.5	-5.4	-6.1	4.3	6.2
Revenue	5.4	-1.5	-5.1	11.5	1.6	3.3	11.4	8.5	-5.8	11.6	-9.6	-5.6	2.8	4.2

	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	Jul YTD
Occ	2.8	-3.5	-9.9	-6.0	6.8	9.8	-3.9	-14.8	2.6	-1.6	7.2	8.4	-0.8	-0.5
ADR	4.5	0.4	3.3	5.5	3.4	-0.1	2.8	5.8	7.7	7.8	4.4	3.4	4.4	3.2
RevPAR	7.5	-3.1	-6.9	-0.8	10.5	9.6	-1.2	-9.8	10.5	6.1	11.9	12.1	3.5	2.7
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	2.8	-3.5	-9.9	-6.0	6.8	9.8	-3.9	-14.8	2.6	-1.6	7.2	8.4	-0.8	-0.5
Revenue	7.5	-3.1	-6.9	-0.8	10.5	9.6	-1.2	-9.8	10.5	6.1	11.9	12.1	3.5	2.7

	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	Jul YTD
Occ	2.1	6.3	20.9	14.7	6.0	-0.6	-0.3	6.1	1.8	10.5	15.5	4.9	7.1	6.6
ADR	0.1	3.4	6.0	5.9	3.7	6.6	5.3	-0.3	-0.2	2.5	9.2	6.0	3.9	4.7
RevPAR	2.2	9.8	28.1	21.4	9.9	5.9	4.9	5.7	1.6	13.2	26.1	11.2	11.3	11.6
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	2.1	6.3	20.9	14.7	6.0	-0.6	-0.3	6.1	1.8	10.5	15.5	4.9	7.1	6.6
Revenue	2.2	9.8	28.1	21.4	9.9	5.9	4.9	5.7	1.6	13.2	26.1	11.2	11.3	11.6

	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	Jul YTD
Occ	3.4	4.4	8.6	-3.6	-2.6	8.4	5.2	5.2	3.3	-13.5	-4.9	-2.6	0.6	3.1
ADR	2.0	2.9	1.0	0.4	-2.8	0.3	0.5	2.6	5.8	0.2	3.2	2.8	1.0	0.0
RevPAR	5.4	7.4	9.7	-3.2	-5.3	8.8	5.7	7.8	9.2	-13.3	-1.8	0.1	1.6	3.1
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	3.4	4.4	8.6	-3.6	-2.6	8.4	5.2	5.2	3.3	-13.5	-4.9	-2.6	0.6	3.1
Revenue	5.4	7.4	9.7	-3.2	-5.3	8.8	5.7	7.8	9.2	-13.3	-1.8	0.1	1.6	3.1

	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	Jul YTD
Occ	-8.1	-8.5	-2.0	-3.6	-3.1	-9.0	-10.4	-4.3	-5.5	9.8	1.0	13.5	-2.9	-6.3
ADR	4.2	3.5	0.6	1.4	1.2	3.9	1.1	-0.7	-5.2	0.2	-4.6	-5.9	-0.0	2.1
RevPAR	-4.3	-5.3	-1.4	-2.3	-2.0	-5.5	-9.5	-4.9	-10.5	10.1	-3.6	6.8	-2.9	-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	-8.1	-8.5	-2.0	-3.6	-3.1	-9.0	-10.4	-4.3	-5.5	9.8	1.0	13.5	-2.9	-6.3
Revenue	-4.3	-5.3	-1.4	-2.3	-2.0	-5.5	-9.5	-4.9	-10.5	10.1	-3.6	6.8	-2.9	-4.3

	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	Jul YTD
Occ	18.7	15.3	-9.2	3.3	-4.4	-9.8	-2.5							0.8
ADR	-3.5	-4.1	3.1	-6.2	1.0	-3.1	-1.8							-1.7
RevPAR	14.6	10.6	-6.3	-3.0	-3.5	-12.6	-4.3							-1.0
Supply	0.0	0.0	0.0	23.5	23.5	23.5	23.5							13.5
Demand	18.7	15.3	-9.2	27.6	18.0	11.4	20.4							14.4
Revenue	14.6	10.6	-6.3	19.8	19.2	8.0	18.2							12.4

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Orange, VA Area Selected Properties

Job Number: 1119124_SADIM Staff: SS Created: September 05, 2019

Occupancy (%)

	January	February	March	April	May	June	July	August	September	October	November	December
2014	*54.7*	54.8	54.9	55.6	55.6	55.8	56.3	56.8	56.6	57.1	56.9	56.7
2015	56.8	56.7	56.2	55.9	56.3	56.8	56.6	55.7	55.8	55.7	56.0	56.2
2016	56.3	56.5	57.4	58.1	58.4	58.4	58.4	58.7	58.8	59.4	60.1	60.2
2017	60.3	60.5	60.9	60.7	60.5	61.0	61.3	61.6	61.8	60.9	60.7	60.6
2018	60.3	60.0	59.9	59.7	59.5	59.0	58.3	58.1	57.8	58.3	58.4	58.8
2019	59.4	59.9	59.4	59.8	59.6	59.1	59.0					

ADR ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2014	103.83	103.46	103.04	102.75	102.80	102.92	103.01	102.93	102.77	102.96	*102.62*	102.69
2015	102.89	102.94	103.25	103.78	104.25	104.26	104.55	105.11	105.89	106.78	107.08	107.19
2016	107.18	107.30	107.58	108.25	108.77	109.46	109.99	109.96	109.95	110.37	111.11	111.39
2017	111.46	111.57	111.58	111.61	111.25	111.30	111.35	111.61	112.22	112.08	112.36	112.54
2018	112.82	113.09	113.16	113.30	113.41	113.83	113.96	113.89	113.28	113.41	112.97	112.49
2019	112.14	111.78	112.13	111.43	111.73	111.43	111.24					

RevPAR ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2014	56.79	56.75	*56.53*	57.11	57.20	57.38	57.99	58.48	58.15	58.83	58.40	58.23
2015	58.44	58.35	58.06	58.02	58.65	59.19	59.12	58.50	59.07	59.46	59.94	60.28
2016	60.35	60.63	61.71	62.90	63.57	63.93	64.22	64.55	64.65	65.56	66.73	67.08
2017	67.25	67.48	67.96	67.74	67.35	67.92	68.28	68.75	69.32	68.28	68.17	68.18
2018	68.04	67.86	67.78	67.63	67.49	67.10	66.48	66.16	65.46	66.14	65.94	66.18
2019	66.63	66.96	66.63	66.61	66.59	65.88	65.66					

Supply

	January	February	March	April	May	June	July	August	September	October	November	December
2014	*152,205*	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205
2015	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205
2016	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205
2017	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205
2018	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205	152,205
2019	152,205	152,205	152,205	155,145	158,183	161,123	164,161					

Demand

	January	February	March	April	May	June	July	August	September	October	November	December
2014	*83,255*	83,482	83,495	84,594	84,692	84,855	85,682	86,481	86,121	86,962	86,618	86,315
2015	86,450	86,274	85,590	85,092	85,633	86,415	86,072	84,710	84,909	84,764	85,204	85,598
2016	85,700	86,001	87,302	88,448	88,955	88,903	88,875	89,350	89,493	90,404	91,414	91,664
2017	91,832	92,055	92,702	92,379	92,143	92,879	93,325	93,753	94,015	92,715	92,345	92,208
2018	91,786	91,331	91,168	90,853	90,577	89,726	88,791	88,414	87,955	88,769	88,841	89,540
2019	90,431	91,177	90,442	92,741	94,273	95,259	96,894					

Revenue ($)

	January	February	March	April	May	June	July	August	September	October	November	December
2014	8,644,191	8,637,311	*8,603,441*	8,691,757	8,706,360	8,733,522	8,826,081	8,901,390	8,850,483	8,953,686	8,888,400	8,863,363
2015	8,894,812	8,880,783	8,837,360	8,830,660	8,926,880	9,009,251	8,998,740	8,903,751	8,990,719	9,050,829	9,123,835	9,175,136
2016	9,184,919	9,227,622	9,392,173	9,574,415	9,675,281	9,731,105	9,775,301	9,825,106	9,839,482	9,977,969	10,157,005	10,210,265
2017	10,235,420	10,270,620	10,343,228	10,310,359	10,250,610	10,337,864	10,391,886	10,464,104	10,550,151	10,391,837	10,375,985	10,376,691
2018	10,355,748	10,328,573	10,316,828	10,293,643	10,272,569	10,213,402	10,118,906	10,069,787	9,963,154	10,066,910	10,036,410	10,072,484
2019	10,140,790	10,192,159	10,140,853	10,334,133	10,533,428	10,614,820	10,778,601					

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Orange, VA Area Selected Properties
Job Number: 1119124_SADIM Staff: SS Created: September 05, 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	54.7		103.83		56.79		152,205		83,255		8,644,191	
Feb 14	54.8		103.46		56.75		152,205		83,482		8,637,311	
Mar 14	54.9		103.04		56.53		152,205		83,495		8,603,441	
Apr 14	55.6		102.75		57.11		152,205		84,594		8,691,757	
May 14	55.6		102.80		57.20		152,205		84,692		8,706,360	
Jun 14	55.8		102.92		57.38		152,205		84,855		8,733,522	
Jul 14	56.3		103.01		57.99		152,205		85,682		8,826,081	
Aug 14	56.8		102.93		58.48		152,205		86,481		8,901,390	
Sep 14	56.6		102.77		58.15		152,205		86,121		8,850,483	
Oct 14	57.1		102.96		58.83		152,205		86,962		8,953,686	
Nov 14	56.9		102.62		58.40		152,205		86,618		8,888,400	
Dec 14	56.7	4.3	102.69	-1.4	58.23	2.8	152,205	0.0	86,315	4.3	8,863,363	2.8
Jan 15	56.8	3.8	102.89	-0.9	58.44	2.9	152,205	0.0	86,450	3.8	8,894,812	2.9
Feb 15	56.7	3.3	102.94	-0.5	58.35	2.8	152,205	0.0	86,274	3.3	8,880,783	2.8
Mar 15	56.2	2.5	103.25	0.2	58.06	2.7	152,205	0.0	85,590	2.5	8,837,360	2.7
Apr 15	55.9	0.6	103.78	1.0	58.02	1.6	152,205	0.0	85,092	0.6	8,830,660	1.6
May 15	56.3	1.1	104.25	1.4	58.65	2.5	152,205	0.0	85,633	1.1	8,926,880	2.5
Jun 15	56.8	1.8	104.26	1.3	59.19	3.2	152,205	0.0	86,415	1.8	9,009,251	3.2
Jul 15	56.6	0.5	104.55	1.5	59.12	2.0	152,205	0.0	86,072	0.5	8,998,740	2.0
Aug 15	55.7	-2.0	105.11	2.1	58.50	0.0	152,205	0.0	84,710	-2.0	8,903,751	0.0
Sep 15	55.8	-1.4	105.89	3.0	59.07	1.6	152,205	0.0	84,909	-1.4	8,990,719	1.6
Oct 15	55.7	-2.5	106.78	3.7	59.46	1.1	152,205	0.0	84,764	-2.5	9,050,829	1.1
Nov 15	56.0	-1.6	107.08	4.4	59.94	2.6	152,205	0.0	85,204	-1.6	9,123,835	2.6
Dec 15	56.2	-0.8	107.19	4.4	60.28	3.5	152,205	0.0	85,598	-0.8	9,175,136	3.5
Jan 16	56.3	-0.9	107.18	4.2	60.35	3.3	152,205	0.0	85,700	-0.9	9,184,919	3.3
Feb 16	56.5	-0.3	107.30	4.2	60.63	3.9	152,205	0.0	86,001	-0.3	9,227,622	3.9
Mar 16	57.4	2.0	107.58	4.2	61.71	6.3	152,205	0.0	87,302	2.0	9,392,173	6.3
Apr 16	58.1	3.9	108.25	4.3	62.90	8.4	152,205	0.0	88,448	3.9	9,574,415	8.4
May 16	58.4	3.9	108.77	4.3	63.57	8.4	152,205	0.0	88,955	3.9	9,675,281	8.4
Jun 16	58.4	2.9	109.46	5.0	63.93	8.0	152,205	0.0	88,903	2.9	9,731,105	8.0
Jul 16	58.4	3.3	109.99	5.2	64.22	8.6	152,205	0.0	88,875	3.3	9,775,301	8.6
Aug 16	58.7	5.5	109.96	4.6	64.55	10.3	152,205	0.0	89,350	5.5	9,825,106	10.3
Sep 16	58.8	5.4	109.95	3.8	64.65	9.4	152,205	0.0	89,493	5.4	9,839,482	9.4
Oct 16	59.4	6.7	110.37	3.4	65.56	10.2	152,205	0.0	90,404	6.7	9,977,969	10.2
Nov 16	60.1	7.3	111.11	3.8	66.73	11.3	152,205	0.0	91,414	7.3	10,157,005	11.3
Dec 16	60.2	7.1	111.39	3.9	67.08	11.3	152,205	0.0	91,664	7.1	10,210,265	11.3
Jan 17	60.3	7.2	111.46	4.0	67.25	11.4	152,205	0.0	91,832	7.2	10,235,420	11.4
Feb 17	60.5	7.0	111.57	4.0	67.48	11.3	152,205	0.0	92,055	7.0	10,270,620	11.3
Mar 17	60.9	6.2	111.58	3.7	67.96	10.1	152,205	0.0	92,702	6.2	10,343,228	10.1
Apr 17	60.7	4.4	111.61	3.1	67.74	7.7	152,205	0.0	92,379	4.4	10,310,359	7.7
May 17	60.5	3.6	111.25	2.3	67.35	5.9	152,205	0.0	92,143	3.6	10,250,610	5.9
Jun 17	61.0	4.5	111.30	1.7	67.92	6.2	152,205	0.0	92,879	4.5	10,337,864	6.2
Jul 17	61.3	5.0	111.35	1.2	68.28	6.3	152,205	0.0	93,325	5.0	10,391,886	6.3
Aug 17	61.6	4.9	111.61	1.5	68.75	6.5	152,205	0.0	93,753	4.9	10,464,104	6.5
Sep 17	61.8	5.1	112.22	2.1	69.32	7.2	152,205	0.0	94,015	5.1	10,550,151	7.2
Oct 17	60.9	2.6	112.08	1.6	68.28	4.1	152,205	0.0	92,715	2.6	10,391,837	4.1
Nov 17	60.7	1.0	112.36	1.1	68.17	2.2	152,205	0.0	92,345	1.0	10,375,985	2.2
Dec 17	60.6	0.6	112.54	1.0	68.18	1.6	152,205	0.0	92,208	0.6	10,376,691	1.6
Jan 18	60.3	-0.1	112.82	1.2	68.04	1.2	152,205	0.0	91,786	-0.1	10,355,748	1.2
Feb 18	60.0	-0.8	113.09	1.4	67.86	0.6	152,205	0.0	91,331	-0.8	10,328,573	0.6
Mar 18	59.9	-1.7	113.16	1.4	67.78	-0.3	152,205	0.0	91,168	-1.7	10,316,828	-0.3
Apr 18	59.7	-1.7	113.30	1.5	67.63	-0.2	152,205	0.0	90,853	-1.7	10,293,643	-0.2
May 18	59.5	-1.7	113.41	1.9	67.49	0.2	152,205	0.0	90,577	-1.7	10,272,569	0.2
Jun 18	59.0	-3.4	113.83	2.3	67.10	-1.2	152,205	0.0	89,726	-3.4	10,213,402	-1.2
Jul 18	58.3	-4.9	113.96	2.3	66.48	-2.6	152,205	0.0	88,791	-4.9	10,118,906	-2.6
Aug 18	58.1	-5.7	113.89	2.0	66.16	-3.8	152,205	0.0	88,414	-5.7	10,069,787	-3.8
Sep 18	57.8	-6.4	113.28	0.9	65.46	-5.6	152,205	0.0	87,955	-6.4	9,963,154	-5.6
Oct 18	58.3	-4.3	113.41	1.2	66.14	-3.1	152,205	0.0	88,769	-4.3	10,066,910	-3.1
Nov 18	58.4	-3.8	112.97	0.5	65.94	-3.3	152,205	0.0	88,841	-3.8	10,036,410	-3.3
Dec 18	58.8	-2.9	112.49	-0.0	66.18	-2.9	152,205	0.0	89,540	-2.9	10,072,484	-2.9
Jan 19	59.4	-1.5	112.14	-0.6	66.63	-2.1	152,205	0.0	90,431	-1.5	10,140,790	-2.1
Feb 19	59.9	-0.2	111.78	-1.2	66.96	-1.3	152,205	0.0	91,177	-0.2	10,192,159	-1.3
Mar 19	59.4	-0.8	112.13	-0.9	66.63	-1.7	152,205	0.0	90,442	-0.8	10,140,853	-1.7
Apr 19	59.8	0.1	111.43	-1.7	66.61	-1.5	155,145	1.9	92,741	2.1	10,334,133	0.4
May 19	59.6	0.1	111.73	-1.5	66.59	-1.3	158,183	3.9	94,273	4.1	10,533,428	2.5
Jun 19	59.1	0.3	111.43	-2.1	65.88	-1.8	161,123	5.9	95,259	6.2	10,614,820	3.9
Jul 19	59.0	1.2	111.24	-2.4	65.66	-1.2	164,161	7.9	96,894	9.1	10,778,601	6.5

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Occupancy (%)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Aug - 18	40.3	63.3	68.8	70.1	64.7	69.0	73.8	64.6
Sep - 18	43.6	54.8	68.0	68.9	62.5	63.3	77.3	62.5
Oct - 18	47.5	65.5	68.5	68.4	72.9	85.6	88.7	70.7
Nov - 18	35.4	54.4	59.6	57.9	62.2	62.5	70.3	57.8
Dec - 18	35.3	46.2	50.9	54.8	46.5	41.9	44.9	45.4
Jan - 19	33.4	49.0	48.8	49.3	44.3	38.7	39.5	43.7
Feb - 19	30.3	52.0	59.4	58.5	48.0	43.1	45.6	48.1
Mar - 19	39.9	57.3	62.9	64.1	54.5	55.4	62.9	56.3
Apr - 19	41.7	68.3	75.0	73.5	69.9	77.2	74.3	68.8
May - 19	45.4	49.3	64.5	66.5	59.9	72.5	79.4	62.9
Jun - 19	38.6	63.6	73.3	70.6	57.3	61.3	74.1	62.3
Jul - 19	40.7	58.3	63.7	63.0	60.7	65.3	70.8	60.5
Total Year	**39.5**	**57.3**	**64.1**	**64.1**	**58.8**	**62.1**	**67.2**	**59.0**

Three Year Occupancy (%)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Aug 16 - Jul 17	41.3	58.6	65.2	66.8	62.3	66.0	69.2	61.3
Aug 17 - Jul 18	38.2	55.9	61.9	62.2	58.8	64.3	66.9	58.3
Aug 18 - Jul 19	39.5	57.3	64.1	64.1	58.8	62.1	67.2	59.0
Total 3 Yr	**39.6**	**57.3**	**63.7**	**64.3**	**59.9**	**64.1**	**67.8**	**59.5**

ADR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Aug - 18	110.10	100.99	102.13	100.42	103.45	133.77	135.42	112.89
Sep - 18	106.39	99.95	99.12	100.41	100.73	142.00	148.63	116.46
Oct - 18	110.59	106.70	105.30	105.39	111.61	157.84	162.61	124.32
Nov - 18	101.86	99.17	101.00	99.35	103.49	133.36	139.14	113.08
Dec - 18	91.76	95.55	94.50	92.54	92.15	101.33	104.19	96.07
Jan - 19	89.76	92.22	93.86	93.96	97.72	98.60	97.01	94.78
Feb - 19	94.15	94.79	92.82	93.31	94.42	99.29	100.46	95.42
Mar - 19	97.50	98.29	98.05	99.20	101.17	113.03	116.49	104.27
Apr - 19	96.61	100.63	100.62	100.54	102.92	132.36	135.00	110.30
May - 19	111.03	102.79	103.28	105.11	108.19	152.32	158.14	123.08
Jun - 19	98.90	101.12	104.43	102.94	103.91	134.69	143.53	114.85
Jul - 19	97.73	102.38	101.68	103.05	103.03	128.88	132.46	110.29
Total Year	**101.05**	**100.12**	**100.33**	**100.43**	**102.75**	**132.07**	**135.91**	**111.24**

Three Year ADR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Aug 16 - Jul 17	101.65	98.45	99.91	99.56	101.56	133.85	137.76	111.35
Aug 17 - Jul 18	104.97	103.72	102.59	103.76	105.15	132.88	137.45	113.96
Aug 18 - Jul 19	101.05	100.12	100.33	100.43	102.75	132.07	135.91	111.24
Total 3 Yr	**102.48**	**100.69**	**100.91**	**101.18**	**103.11**	**132.93**	**137.02**	**112.14**

RevPAR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Aug - 18	44.32	63.98	70.25	70.39	66.95	92.33	99.91	72.97
Sep - 18	46.41	54.80	67.40	69.23	63.00	89.82	114.86	72.78
Oct - 18	52.49	69.87	72.10	72.07	81.39	135.10	144.32	87.85
Nov - 18	36.03	53.92	60.24	57.49	64.35	83.29	97.80	65.34
Dec - 18	32.37	44.19	48.10	50.72	42.83	42.45	46.76	43.65
Jan - 19	30.00	45.14	45.80	46.31	43.28	38.17	38.32	41.40
Feb - 19	28.51	49.28	55.12	54.58	45.32	42.76	45.86	45.92
Mar - 19	38.91	56.34	61.63	63.63	55.10	62.60	73.22	58.72
Apr - 19	40.32	68.72	75.49	73.86	71.98	102.15	100.25	75.84
May - 19	50.45	50.71	66.63	69.93	64.79	110.44	125.57	77.39
Jun - 19	38.18	64.28	76.58	72.70	59.57	82.56	106.38	71.52
Jul - 19	39.80	59.64	64.80	64.87	62.52	84.15	93.75	66.69
Total Year	**39.91**	**57.35**	**64.27**	**64.35**	**60.40**	**82.05**	**91.34**	**65.66**

Three Year RevPAR

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Aug 16 - Jul 17	41.94	57.66	65.09	66.48	63.28	88.39	95.29	68.28
Aug 17 - Jul 18	40.10	58.01	63.50	64.54	61.87	85.39	92.02	66.48
Aug 18 - Jul 19	39.91	57.35	64.27	64.35	60.40	82.05	91.34	65.66
Total 3 Yr	**40.63**	**57.67**	**64.29**	**65.10**	**61.81**	**85.20**	**92.84**	**66.78**

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Orange, VA Area Selected Properties
Job Number: 1119124_SADIM Staff: SS Created: September 05, 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	33.2		93.00		30.92		12,927		4,298		399,698		5	417	100.0
Feb 13	40.7		95.72		38.97		11,676		4,753		454,969		5	417	100.0
Mar 13	53.4		95.97		51.23		12,927		6,901		662,279		5	417	100.0
Apr 13	57.7		106.81		61.61		12,510		7,216		770,714		5	417	100.0
May 13	60.9		115.01		70.04		12,927		7,873		905,435		5	417	100.0
Jun 13	62.8		105.65		66.36		12,510		7,857		830,130		5	417	100.0
Jul 13	62.3		101.24		63.06		12,927		8,052		815,183		5	417	100.0
Aug 13	64.9		106.05		68.86		12,927		8,393		890,108		5	417	100.0
Sep 13	64.2		109.63		70.39		12,510		8,033		880,620		5	417	100.0
Oct 13	62.0		110.86		68.73		12,927		8,014		888,425		5	417	100.0
Nov 13	51.3		105.45		54.11		12,510		6,420		676,966		5	417	100.0
Dec 13	38.4		90.12		34.65		12,927		4,970		447,907		5	417	100.0
Jan 14	36.9	11.1	88.30	-5.1	32.60	5.4	12,927	0.0	4,773	11.1	421,455	5.4	5	417	100.0
Feb 14	42.7	4.8	89.98	-6.0	38.38	-1.5	11,676	0.0	4,980	4.8	448,089	-1.5	5	417	100.0
Mar 14	53.5	0.2	90.89	-5.3	48.61	-5.1	12,927	0.0	6,914	0.2	628,409	-5.1	5	417	100.0
Apr 14	66.5	15.2	103.31	-3.3	68.67	11.5	12,510	0.0	8,315	15.2	859,030	11.5	5	417	100.0
May 14	61.7	1.2	115.42	0.4	71.17	1.6	12,927	0.0	7,971	1.2	920,038	1.6	5	417	100.0
Jun 14	64.1	2.1	106.89	1.2	68.53	3.3	12,510	0.0	8,020	2.1	857,292	3.3	5	417	100.0
Jul 14	68.7	10.3	102.23	1.0	70.22	11.4	12,927	0.0	8,879	10.3	907,742	11.4	5	417	100.0
Aug 14	71.1	9.5	105.03	-1.0	74.68	8.5	12,927	0.0	9,192	9.5	965,417	8.5	5	417	100.0
Sep 14	61.3	-4.5	108.13	-1.4	66.32	-5.8	12,510	0.0	7,673	-4.5	829,713	-5.8	5	417	100.0
Oct 14	68.5	10.5	111.99	1.0	76.71	11.6	12,927	0.0	8,855	10.5	991,628	11.6	5	417	100.0
Nov 14	48.6	-5.4	100.67	-4.5	48.90	-9.6	12,510	0.0	6,076	-5.4	611,680	-9.6	5	417	100.0
Dec 14	36.1	-6.1	90.61	0.5	32.71	-5.6	12,927	0.0	4,667	-6.1	422,870	-5.6	5	417	100.0
Jan 15	38.0	2.8	92.28	4.5	35.04	7.5	12,927	0.0	4,908	2.8	452,904	7.5	5	417	100.0
Feb 15	41.1	-3.5	90.35	0.4	37.18	-3.1	11,676	0.0	4,804	-3.5	434,060	-3.1	5	417	100.0
Mar 15	48.2	-9.9	93.90	3.3	45.25	-6.9	12,927	0.0	6,230	-9.9	584,986	-6.9	5	417	100.0
Apr 15	62.5	-6.0	109.04	5.5	68.13	-0.8	12,510	0.0	7,817	-6.0	852,330	-0.8	5	417	100.0
May 15	65.8	6.8	119.39	3.4	78.62	10.5	12,927	0.0	8,512	6.8	1,016,258	10.5	5	417	100.0
Jun 15	70.4	9.8	106.76	-0.1	75.11	9.6	12,510	0.0	8,802	9.8	939,663	9.6	5	417	100.0
Jul 15	66.0	-3.9	105.11	2.8	69.41	-1.2	12,927	0.0	8,536	-3.9	897,231	-1.2	5	417	70.7
Aug 15	60.6	-14.8	111.17	5.8	67.33	-9.8	12,927	0.0	7,830	-14.8	870,428	-9.8	5	417	100.0
Sep 15	62.9	2.6	116.45	7.7	73.28	10.5	12,510	0.0	7,872	2.6	916,681	10.5	5	417	100.0
Oct 15	67.4	-1.6	120.75	7.8	81.36	6.1	12,927	0.0	8,710	-1.6	1,051,738	6.1	5	417	100.0
Nov 15	52.1	7.2	105.08	4.4	54.73	11.9	12,510	0.0	6,516	7.2	684,686	11.9	5	417	100.0
Dec 15	39.2	8.4	93.69	3.4	36.68	12.1	12,927	0.0	5,061	8.4	474,171	12.1	5	417	100.0
Jan 16	38.8	2.1	92.35	0.1	35.79	2.2	12,927	0.0	5,010	2.1	462,687	2.2	5	417	100.0
Feb 16	43.7	6.3	93.39	3.4	40.83	9.8	11,676	0.0	5,105	6.3	476,763	9.8	5	417	100.0
Mar 16	58.3	20.9	99.53	6.0	57.98	28.1	12,927	0.0	7,531	20.9	749,537	28.1	5	417	100.0
Apr 16	71.6	14.7	115.43	5.9	82.70	21.4	12,510	0.0	8,963	14.7	1,034,572	21.4	5	417	100.0
May 16	69.8	6.0	123.86	3.7	86.42	9.9	12,927	0.0	9,019	6.0	1,117,124	9.9	5	417	100.0
Jun 16	69.9	-0.6	113.77	6.6	79.58	5.9	12,510	0.0	8,750	-0.6	995,487	5.9	5	417	100.0
Jul 16	65.8	-0.3	110.65	5.3	72.83	4.9	12,927	0.0	8,508	-0.3	941,427	4.9	5	417	100.0
Aug 16	64.2	6.1	110.80	-0.3	71.19	5.7	12,927	0.0	8,305	6.1	920,233	5.7	5	417	100.0
Sep 16	64.1	1.8	116.16	-0.2	74.43	1.6	12,510	0.0	8,015	1.8	931,057	1.6	5	417	100.0
Oct 16	74.4	10.5	123.71	2.5	92.07	13.2	12,927	0.0	9,621	10.5	1,190,225	13.2	5	417	100.0
Nov 16	60.2	15.5	114.77	9.2	69.04	26.1	12,510	0.0	7,526	15.5	863,722	26.1	5	417	100.0
Dec 16	41.1	4.9	99.31	6.0	40.80	11.2	12,927	0.0	5,311	4.9	527,431	11.2	5	417	100.0
Jan 17	40.1	3.4	94.21	2.0	37.74	5.4	12,927	0.0	5,178	3.4	487,842	5.4	5	417	100.0
Feb 17	45.6	4.4	96.09	2.9	43.85	7.4	11,676	0.0	5,328	4.4	511,963	7.4	5	417	100.0
Mar 17	63.3	8.6	100.53	1.0	63.60	9.7	12,927	0.0	8,178	8.6	822,145	9.7	5	417	100.0
Apr 17	69.1	-3.6	115.94	0.4	80.07	-3.2	12,510	0.0	8,640	-3.6	1,001,703	-3.2	5	417	100.0
May 17	67.9	-2.6	120.39	-2.8	81.80	-5.3	12,927	0.0	8,783	-2.6	1,057,375	-5.3	5	417	100.0
Jun 17	75.8	8.4	114.14	0.3	86.55	8.8	12,510	0.0	9,486	8.4	1,082,741	8.8	5	417	84.4
Jul 17	69.3	5.2	111.17	0.5	77.01	5.7	12,927	0.0	8,954	5.2	995,449	5.7	5	417	84.4
Aug 17	67.6	5.2	113.64	2.6	76.77	7.8	12,927	0.0	8,733	5.2	992,451	7.8	5	417	100.0
Sep 17	66.2	3.3	122.88	5.8	81.30	9.2	12,510	0.0	8,277	3.3	1,017,104	9.2	5	417	100.0
Oct 17	64.4	-13.5	124.01	0.2	79.83	-13.3	12,927	0.0	8,321	-13.5	1,031,911	-13.3	5	417	100.0
Nov 17	57.2	-4.9	118.48	3.2	67.78	-1.8	12,510	0.0	7,156	-4.9	847,870	-1.8	5	417	100.0
Dec 17	40.0	-2.6	102.08	2.8	40.86	0.1	12,927	0.0	5,174	-2.6	528,137	0.1	5	417	100.0
Jan 18	36.8	-8.1	98.17	4.2	36.12	-4.3	12,927	0.0	4,756	-8.1	466,899	-4.3	5	417	100.0
Feb 18	41.7	-8.5	99.48	3.5	41.52	-5.3	11,676	0.0	4,873	-8.5	484,788	-5.3	5	417	100.0
Mar 18	62.0	-2.0	101.11	0.6	62.69	-1.4	12,927	0.0	8,015	-2.0	810,400	-1.4	5	417	100.0
Apr 18	66.5	-3.6	117.54	1.4	78.22	-2.3	12,510	0.0	8,325	-3.6	978,518	-2.3	5	417	100.0
May 18	65.8	-3.1	121.82	1.2	80.17	-2.0	12,927	0.0	8,507	-3.1	1,036,301	-2.0	5	417	100.0
Jun 18	69.0	-9.0	118.54	3.9	81.82	-5.5	12,510	0.0	8,635	-9.0	1,023,574	-5.5	5	417	100.0
Jul 18	62.0	-10.4	112.35	1.1	69.70	-9.5	12,927	0.0	8,019	-10.4	900,953	-9.5	5	417	100.0
Aug 18	64.6	-4.3	112.89	-0.7	72.97	-4.9	12,927	0.0	8,356	-4.3	943,332	-4.9	5	417	100.0
Sep 18	62.5	-5.5	116.46	-5.2	72.78	-10.5	12,510	0.0	7,818	-5.5	910,471	-10.5	5	417	100.0
Oct 18	70.7	9.8	124.32	0.2	87.85	10.1	12,927	0.0	9,135	9.8	1,135,667	10.1	5	417	100.0
Nov 18	57.8	1.0	113.08	-4.6	65.34	-3.6	12,510	0.0	7,228	1.0	817,370	-3.6	5	417	100.0
Dec 18	45.4	13.5	96.07	-5.9	43.65	6.8	12,927	0.0	5,873	13.5	564,211	6.8	5	417	100.0
Jan 19	43.7	18.7	94.78	-3.5	41.40	14.6	12,927	0.0	5,647	18.7	535,205	14.6	5	417	100.0
Feb 19	48.1	15.3	95.42	-4.1	45.92	10.6	11,676	0.0	5,619	15.3	536,157	10.6	5	417	100.0
Mar 19	56.3	-9.2	104.27	3.1	58.72	-6.3	12,927	0.0	7,280	-9.2	759,094	-6.3	5	417	100.0
Apr 19	68.8	3.3	110.30	-6.2	75.84	-3.0	15,450	23.5	10,624	27.6	1,171,798	19.8	6	515	81.0
May 19	62.9	-4.4	123.08	1.0	77.39	-3.5	15,965	23.5	10,039	18.0	1,235,596	19.2	6	515	100.0
Jun 19	62.3	-9.8	114.85	-3.1	71.52	-12.6	15,450	23.5	9,621	11.4	1,104,966	8.0	6	515	100.0
Jul 19	60.5	-2.5	110.29	-1.8	66.69	-4.3	15,965	23.5	9,654	20.4	1,064,734	18.2	6	515	100.0

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Orange, VA Area Selected Properties
Job Number: 1119124_SADIM Staff: SS Created: September 05, 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	33.2		93.00		30.92		12,927		4,298		399,698		5	417	100.0
Feb 13	40.7		95.72		38.97		11,676		4,753		454,969		5	417	100.0
Mar 13	53.4		95.97		51.23		12,927		6,901		662,279		5	417	100.0
Apr 13	57.7		106.81		61.61		12,510		7,216		770,714		5	417	100.0
May 13	60.9		115.01		70.04		12,927		7,873		905,435		5	417	100.0
Jun 13	62.8		105.65		66.36		12,510		7,857		830,130		5	417	100.0
Jul 13	62.3		101.24		63.06		12,927		8,052		815,183		5	417	100.0
Aug 13	64.9		106.05		68.86		12,927		8,393		890,108		5	417	100.0
Sep 13	64.2		109.63		70.39		12,510		8,033		880,620		5	417	100.0
Oct 13	62.0		110.86		68.73		12,927		8,014		888,425		5	417	100.0
Nov 13	51.3		105.45		54.11		12,510		6,420		676,966		5	417	100.0
Dec 13	38.4		90.12		34.65		12,927		4,970		447,907		5	417	100.0
Jul YTD 2013	53.1		103.05		54.73		88,404		46,950		4,838,408				
Total 2013	54.4		104.16		56.65		152,205		82,780		8,622,434				
Jan 14	36.9	11.1	88.30	-5.1	32.60	5.4	12,927	0.0	4,773	11.1	421,455	5.4	5	417	100.0
Feb 14	42.7	4.8	89.98	-6.0	38.38	-1.5	11,676	0.0	4,980	4.8	448,089	-1.5	5	417	100.0
Mar 14	53.5	0.2	90.89	-5.3	48.61	-5.1	12,927	0.0	6,914	0.2	628,409	-5.1	5	417	100.0
Apr 14	66.5	15.2	103.31	-3.3	68.67	11.5	12,510	0.0	8,315	15.2	859,030	11.5	5	417	100.0
May 14	61.7	1.2	115.42	0.4	71.17	1.6	12,927	0.0	7,971	1.2	920,038	1.6	5	417	100.0
Jun 14	64.1	2.1	106.89	1.2	68.53	3.3	12,510	0.0	8,020	2.1	857,292	3.3	5	417	100.0
Jul 14	68.7	10.3	102.23	1.0	70.22	11.4	12,927	0.0	8,879	10.3	907,742	11.4	5	417	100.0
Aug 14	71.1	9.5	105.03	-1.0	74.68	8.5	12,927	0.0	9,192	9.5	965,417	8.5	5	417	100.0
Sep 14	61.3	-4.5	108.13	-1.4	66.32	-5.8	12,510	0.0	7,673	-4.5	829,713	-5.8	5	417	100.0
Oct 14	68.5	10.5	111.99	1.0	76.71	11.6	12,927	0.0	8,855	10.5	991,628	11.6	5	417	100.0
Nov 14	48.6	-5.4	100.67	-4.5	48.90	-9.6	12,510	0.0	6,076	-5.4	611,680	-9.6	5	417	100.0
Dec 14	36.1	-6.1	90.61	0.5	32.71	-5.6	12,927	0.0	4,667	-6.1	422,870	-5.6	5	417	100.0
Jul YTD 2014	56.4	6.2	101.14	-1.9	57.03	4.2	88,404	0.0	49,852	6.2	5,042,055	4.2			
Total 2014	56.7	4.3	102.69	-1.4	58.23	2.8	152,205	0.0	86,315	4.3	8,863,363	2.8			
Jan 15	38.0	2.8	92.28	4.5	35.04	7.5	12,927	0.0	4,908	2.8	452,904	7.5	5	417	100.0
Feb 15	41.1	-3.5	90.35	0.4	37.18	-3.1	11,676	0.0	4,804	-3.5	434,060	-3.1	5	417	100.0
Mar 15	48.2	-9.9	93.90	3.3	45.25	-6.9	12,927	0.0	6,230	-9.9	584,986	-6.9	5	417	100.0
Apr 15	62.5	-6.0	109.04	5.5	68.13	-0.8	12,510	0.0	7,817	-6.0	852,330	-0.8	5	417	100.0
May 15	65.8	6.8	119.39	3.4	78.62	10.5	12,927	0.0	8,512	6.8	1,016,258	10.5	5	417	100.0
Jun 15	70.4	9.8	106.76	-0.1	75.11	9.6	12,510	0.0	8,802	9.8	939,663	9.6	5	417	100.0
Jul 15	66.0	-3.9	105.11	2.8	69.41	-1.2	12,927	0.0	8,536	-3.9	897,231	-1.2	5	417	70.7
Aug 15	60.6	-14.8	111.17	5.8	67.33	-9.8	12,927	0.0	7,830	-14.8	870,428	-9.8	5	417	100.0
Sep 15	62.9	2.6	116.45	7.7	73.28	10.5	12,510	0.0	7,872	2.6	916,681	10.5	5	417	100.0
Oct 15	67.4	-1.6	120.75	7.8	81.36	6.1	12,927	0.0	8,710	-1.6	1,051,738	6.1	5	417	100.0
Nov 15	52.1	7.2	105.08	4.4	54.73	11.9	12,510	0.0	6,516	7.2	684,686	11.9	5	417	100.0
Dec 15	39.2	8.4	93.69	3.4	36.68	12.1	12,927	0.0	5,061	8.4	474,171	12.1	5	417	100.0
Jul YTD 2015	56.1	-0.5	104.36	3.2	58.57	2.7	88,404	0.0	49,609	-0.5	5,177,432	2.7			
Total 2015	56.2	-0.8	107.19	4.4	60.28	3.5	152,205	0.0	85,598	-0.8	9,175,136	3.5			
Jan 16	38.8	2.1	92.35	0.1	35.79	2.2	12,927	0.0	5,010	2.1	462,687	2.2	5	417	100.0
Feb 16	43.7	6.3	93.39	3.4	40.83	9.8	11,676	0.0	5,105	6.3	476,763	9.8	5	417	100.0
Mar 16	58.3	20.9	99.53	6.0	57.98	28.1	12,927	0.0	7,531	20.9	749,537	28.1	5	417	100.0
Apr 16	71.6	14.7	115.43	5.9	82.70	21.4	12,510	0.0	8,963	14.7	1,034,572	21.4	5	417	100.0
May 16	69.8	6.0	123.86	3.7	86.42	9.9	12,927	0.0	9,019	6.0	1,117,124	9.9	5	417	100.0
Jun 16	69.9	-0.6	113.77	6.6	79.58	5.9	12,510	0.0	8,750	-0.6	995,487	5.9	5	417	100.0
Jul 16	65.8	-0.3	110.65	5.3	72.83	4.9	12,927	0.0	8,508	-0.3	941,427	4.9	5	417	100.0
Aug 16	64.2	6.1	110.80	-0.3	71.19	5.7	12,927	0.0	8,305	6.1	920,233	5.7	5	417	100.0
Sep 16	64.1	1.8	116.16	-0.2	74.43	1.6	12,510	0.0	8,015	1.8	931,057	1.6	5	417	100.0
Oct 16	74.4	10.5	123.71	2.5	92.07	13.2	12,927	0.0	9,621	10.5	1,190,225	13.2	5	417	100.0
Nov 16	60.2	15.5	114.77	9.2	69.04	26.1	12,510	0.0	7,526	15.5	863,722	26.1	5	417	100.0
Dec 16	41.1	4.9	99.31	6.0	40.80	11.2	12,927	0.0	5,311	4.9	527,431	11.2	5	417	100.0
Jul YTD 2016	59.8	6.6	109.25	4.7	65.35	11.6	88,404	0.0	52,886	6.6	5,777,597	11.6			
Total 2016	60.2	7.1	111.39	3.9	67.08	11.3	152,205	0.0	91,664	7.1	10,210,265	11.3			
Jan 17	40.1	3.4	94.21	2.0	37.74	5.4	12,927	0.0	5,178	3.4	487,842	5.4	5	417	100.0
Feb 17	45.6	4.4	96.09	2.9	43.85	7.4	11,676	0.0	5,328	4.4	511,963	7.4	5	417	100.0
Mar 17	63.3	8.6	100.53	1.0	63.60	9.7	12,927	0.0	8,178	8.6	822,145	9.7	5	417	100.0
Apr 17	69.1	-3.6	115.94	0.4	80.07	-3.2	12,510	0.0	8,640	-3.6	1,001,703	-3.2	5	417	100.0
May 17	67.9	-2.6	120.39	-2.8	81.80	-5.3	12,927	0.0	8,783	-2.6	1,057,375	-5.3	5	417	100.0
Jun 17	75.8	8.4	114.14	0.3	86.55	8.8	12,510	0.0	9,486	8.4	1,082,741	8.8	5	417	84.4
Jul 17	69.3	5.2	111.17	0.5	77.01	5.7	12,927	0.0	8,954	5.2	995,449	5.7	5	417	84.4
Aug 17	67.6	5.2	113.64	2.6	76.77	7.8	12,927	0.0	8,733	5.2	992,451	7.8	5	417	100.0
Sep 17	66.2	3.3	122.88	5.8	81.30	9.2	12,510	0.0	8,277	3.3	1,017,104	9.2	5	417	100.0
Oct 17	64.4	-13.5	124.01	0.2	79.83	-13.3	12,927	0.0	8,321	-13.5	1,031,911	-13.3	5	417	100.0
Nov 17	57.2	-4.9	118.48	3.2	67.78	-1.8	12,510	0.0	7,156	-4.9	847,870	-1.8	5	417	100.0
Dec 17	40.0	-2.6	102.08	2.8	40.86	0.1	12,927	0.0	5,174	-2.6	528,137	0.1	5	417	100.0
Jul YTD 2017	61.7	3.1	109.25	0.0	67.41	3.1	88,404	0.0	54,547	3.1	5,959,218	3.1			
Total 2017	60.6	0.6	112.54	1.0	68.18	1.6	152,205	0.0	92,208	0.6	10,376,691	1.6			
Jan 18	36.8	-8.1	98.17	4.2	36.12	-4.3	12,927	0.0	4,756	-8.1	466,899	-4.3	5	417	100.0
Feb 18	41.7	-8.5	99.48	3.5	41.52	-5.3	11,676	0.0	4,873	-8.5	484,788	-5.3	5	417	100.0
Mar 18	62.0	-2.0	101.11	0.6	62.69	-1.4	12,927	0.0	8,015	-2.0	810,400	-1.4	5	417	100.0
Apr 18	66.5	-3.6	117.54	1.4	78.22	-2.3	12,510	0.0	8,325	-3.6	978,518	-2.3	5	417	100.0
May 18	65.8	-3.1	121.82	1.2	80.17	-2.0	12,927	0.0	8,507	-3.1	1,036,301	-2.0	5	417	100.0
Jun 18	69.0	-9.0	118.54	3.9	81.82	-5.5	12,510	0.0	8,635	-9.0	1,023,574	-5.5	5	417	100.0
Jul 18	62.0	-10.4	112.35	1.1	69.70	-9.5	12,927	0.0	8,019	-10.4	900,953	-9.5	5	417	100.0
Aug 18	64.6	-4.3	112.89	-0.7	72.97	-4.9	12,927	0.0	8,356	-4.3	943,332	-4.9	5	417	100.0
Sep 18	62.5	-5.5	116.46	-5.2	72.78	-10.5	12,510	0.0	7,818	-5.5	910,471	-10.5	5	417	100.0
Oct 18	70.7	9.8	124.32	0.2	87.85	10.1	12,927	0.0	9,135	9.8	1,135,667	10.1	5	417	100.0
Nov 18	57.8	1.0	113.08	-4.6	65.34	-3.6	12,510	0.0	7,228	1.0	817,370	-3.6	5	417	100.0
Dec 18	45.4	13.5	96.07	-5.9	43.65	6.8	12,927	0.0	5,873	13.5	564,211	6.8	5	417	100.0
Jul YTD 2018	57.8	-6.3	111.51	2.1	64.49	-4.3	88,404	0.0	51,130	-6.3	5,701,433	-4.3			
Total 2018	58.8	-2.9	112.49	-0.0	66.18	-2.9	152,205	0.0	89,540	-2.9	10,072,484	-2.9			
Jan 19	43.7	18.7	94.78	-3.5	41.40	14.6	12,927	0.0	5,647	18.7	535,205	14.6	5	417	100.0
Feb 19	48.1	15.3	95.42	-4.1	45.92	10.6	11,676	0.0	5,619	15.3	536,157	10.6	5	417	100.0
Mar 19	56.3	-9.2	104.27	3.1	58.72	-6.3	12,927	0.0	7,280	-9.2	759,094	-6.3	5	417	100.0
Apr 19	68.8	3.3	110.30	-6.2	75.84	-3.0	15,450	23.5	10,624	27.6	1,171,798	19.8	6	515	81.0
May 19	62.9	-4.4	123.08	1.0	77.39	-3.5	15,965	23.5	10,039	18.0	1,235,596	19.2	6	515	100.0
Jun 19	62.3	-9.8	114.85	-3.1	71.52	-12.6	15,450	23.5	9,621	11.4	1,104,966	8.0	6	515	100.0
Jul 19	60.5	-2.5	110.29	-1.8	66.69	-4.3	15,965	23.5	9,654	20.4	1,064,734	18.2	6	515	100.0
Jul YTD 2019	58.3	0.8	109.56	-1.7	63.85	-1.0	100,360	13.5	58,484	14.4	6,407,550	12.4			

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Orange, VA Area Selected Properties
Job Number: 1119124_SADIM Staff: SS Created: September 05, 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
57750	Holiday Inn Express & Suites Culpeper	Culpeper, VA	22701	Upper Midscale Class	May 2009	May 2009	88		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
67473	Hampton Inn & Suites Culpeper	Culpeper, VA	22701	Upper Midscale Class	Apr 2019	Apr 2019	98	Y																															●	●	●					
56108	Best Western Plus Crossroads Inn & Suites	Zion Crossroads, VA	22942	Upper Midscale Class	Oct 2010	Jul 2007	84		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
40108	Round Hill Inn	Orange, VA	22960	Upscale Class	Jun 2017	Aug 2000	65		●	●	●	●	●			○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	●	●				
61859	Comfort Inn & Suites Orange Montpelier	Orange, VA	22960	Upper Midscale Class	Oct 2011	Sep 2011	58		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
54329	Holiday Inn Express & Suites Charlottesville Ruckersville	Ruckersville, VA	22968	Upper Midscale Class	Jul 2015	Oct 2006	122		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
				Total Properties:		6	515																																							

○ - 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.

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

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

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

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

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

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

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

3. MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Frequently Asked Questions (FAQ):
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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To learn more about the Hotel Data Conference, visit HotelDataConference.com.

STR Chain Scales – North America and Caribbean

Luxury

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

Upper Upscale

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

Upscale

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

Upper Midscale

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

Midscale

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

Economy

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

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

DISCLAIMER

Thank you for the opportunity to complete this market and feasibility study for the proposed hotel project located in Orange, 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.

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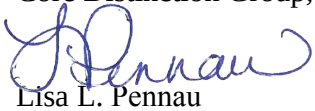
It is presumed that those reading this report understand the contents and recommendations. If this reader is unclear of understanding the contents, clarification can be received directly from a representative of CDG. While the terms of CDG's engagement do not require that revisions be made to this report 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