

GSG **Market** **Feasibility Study**

Columbus, Wisconsin



TYPES OF ANALYSIS

AREA

SITE

ECONOMIC

DEMAND

SUPPLY

FINANCIAL

| TABLE OF CONTENTS | |
|---|-----------|
| I. INTRODUCTION | 1 |
| Scope and Purpose | 1 |
| II. DATA and ANALYSIS | 2 |
| Area Analysis | 2 |
| Proposed Location | 2 |
| About Columbus | 3 |
| Market Maps | 4 |
| Site Analysis | 6 |
| Site 1: Aerial and Traffic | 8 |
| Site 1: Evaluation | 9 |
| Site 2: Aerial and Traffic | 10 |
| Site 2: Evaluation | 11 |
| Site 3: Aerial and Traffic | 12 |
| Site 3: Evaluation | 13 |
| Site 4: Aerial and Traffic | 14 |
| Site 4: Evaluation | 15 |
| Site 5: Aerial and Traffic | 16 |
| Site 5: Evaluation | 17 |
| Utilities | 18 |
| Economic Analysis | 19 |
| Hotel Market Quick Facts | 19 |
| Workforce Analysis | 21 |
| Business Summary | 21 |
| Unemployment Rates | 22 |
| Education | 23 |
| Demand Analysis | 24 |
| Domestic Travel Market Potential for Columbus | 24 |
| Columbus Area Attractions | 25 |
| Columbus Area Events | 26 |
| Local Restaurants/Dining | 27 |
| Transportation | 28 |
| Community Interviews | 29 |
| Community Interview Summary | 37 |

I. INTRODUCTION

Scope and Purpose

The following Market Feasibility Study will review the proposed development of a hotel project in Columbus, Wisconsin. At the time of this report, the size of the proposed hotel would be 56 guest rooms. The proposed site (Site 1) is 2.0 acres located on Commerce Drive, south of W James St and west of Highway 151. This site is an ideal location to provide great visibility from the interstate and capture one of the highest traffic counts in the city.

GSG Hospitality Group, LLC (GSG) was contracted to provide a market feasibility study for the Columbus market area. This study provides a demographic and economic overview of the subject area to determine the overall feasibility of a new hotel development. The purpose of this study is to estimate the perceived demand and to estimate the financial performance of a new hotel in Columbus, Wisconsin.

GSG has analyzed market conditions, economic and demographic factors, and site conditions to determine their impact on the proposed project. GSG has utilized both primary and secondary data sources that are assumed to be correct to analyze the subject area's demand for additional rooms. Research also included local interviews with area representatives from a variety of public and private sector organizations. The report includes primary data and input regarding the overall feasibility of the project today and analyzes the potential for future growth in demand in the subject area.

The GSG Market Feasibility Study addresses the estimated operating performance of the project and provides recommendations as to size and scope of the development. The study provides owners, investors, operators, and lenders with a snapshot of the overall feasibility of the project based on market conditions at the time of the survey, and all data is provided for discussion purposes only. Future macroeconomic events affecting travel and the economy cannot be predicted and may impact the development and performance of this project. GSG makes no representations regarding the development or possible investments. Potential developers and investors should rely on their own due diligence when making investment decisions.

In addition, estimated financial performance projections have been prepared based on current operating performance in the market area as determined through a competitive analysis and review of industry data. Occupancy, average daily room rate, and sales revenue projections of the hotel were based upon a detailed review of comparable sales, field research data and surveys. Recommendations as to the property type, property size, services, and amenities were included. These projections and recommendations were based upon the market demand research for the proposed facility at the time and are included as a suggestion only.

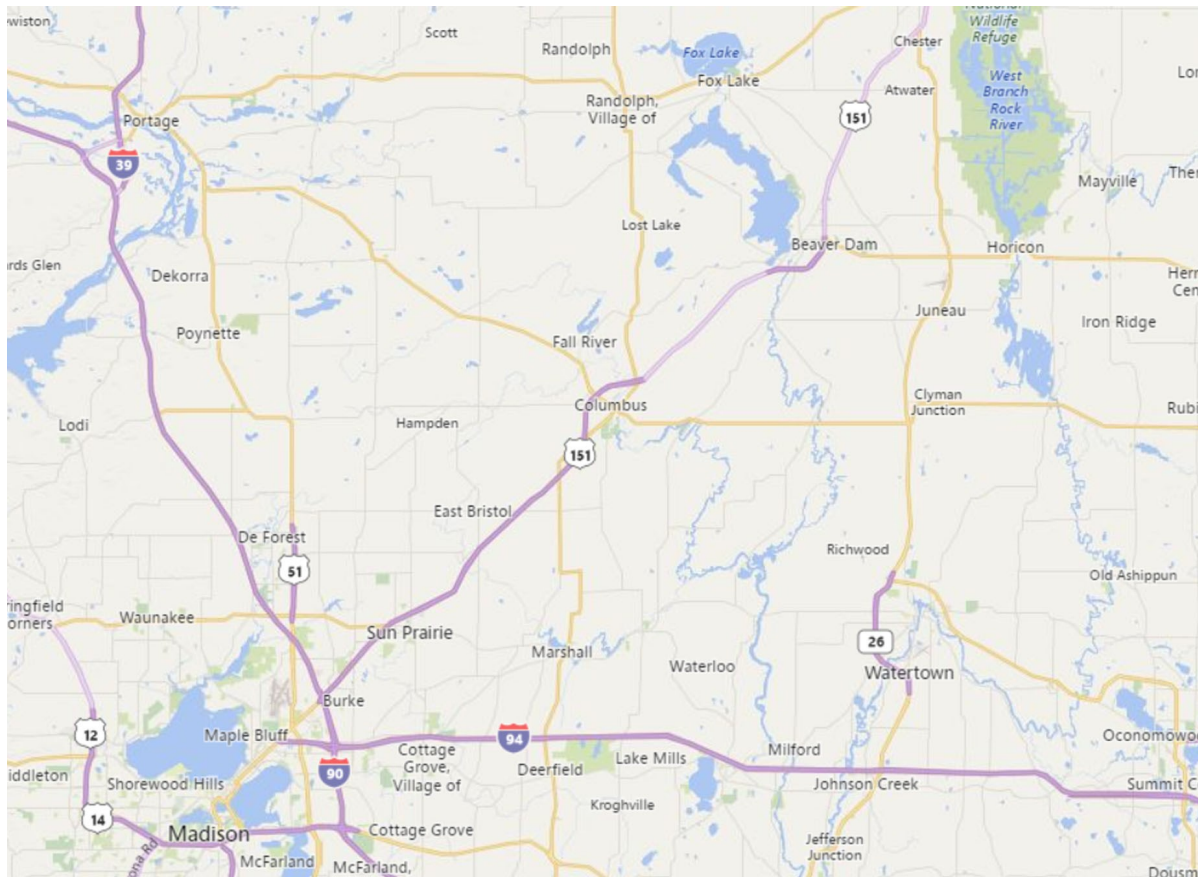
This feasibility study represents compiled data from the most up-to-date sources available to GSG at the time the report was completed and GSG cannot be held responsible for updates or changes to data that occurred after each data source was accessed.

II. DATA and ANALYSIS

Area Analysis

Proposed Location

The general market for this hotel is Columbus, Wisconsin, a city in and the county seat of Columbia and Dodge Counties in Southern Wisconsin, located at 43°20'20"N 89°00'55"W. It has a population of 5,004 according to 2016 census estimates and offers a variety of local support for retail, dining, and community events. It is about thirty-five minutes by car from Madison, Wisconsin (metro population 634,000) and one hour fifteen minutes from Milwaukee, Wisconsin (metro population 1.57 million).



About Columbus

Known as the “Redbud City,” Columbus is less than 30 miles from Madison, Wisconsin, and is located on five major highway corridors: Highways 151, 73, 89, 16 and 60.

Columbus is one of a few cities in Wisconsin that offer Amtrak service daily. Lamers Connect now provides daily bus service between the Columbus Amtrak station and Madison, the Fox Valley area, and others in between.

Those who spend a little time in Columbus, discover all that the city has to offer whether it be shopping the Specialty Shops, the State’s largest Antique Mall, The Christopher Columbus Museum, or the Historic Downtown.

The city has approximately 5,000 residents and sits in the southeast corner of Columbia County. Its streets are lined with 20th century commercial and residential buildings, many faithfully restored. New homes and subdivisions have been carefully sited around the city and blend in well with the historic architecture.

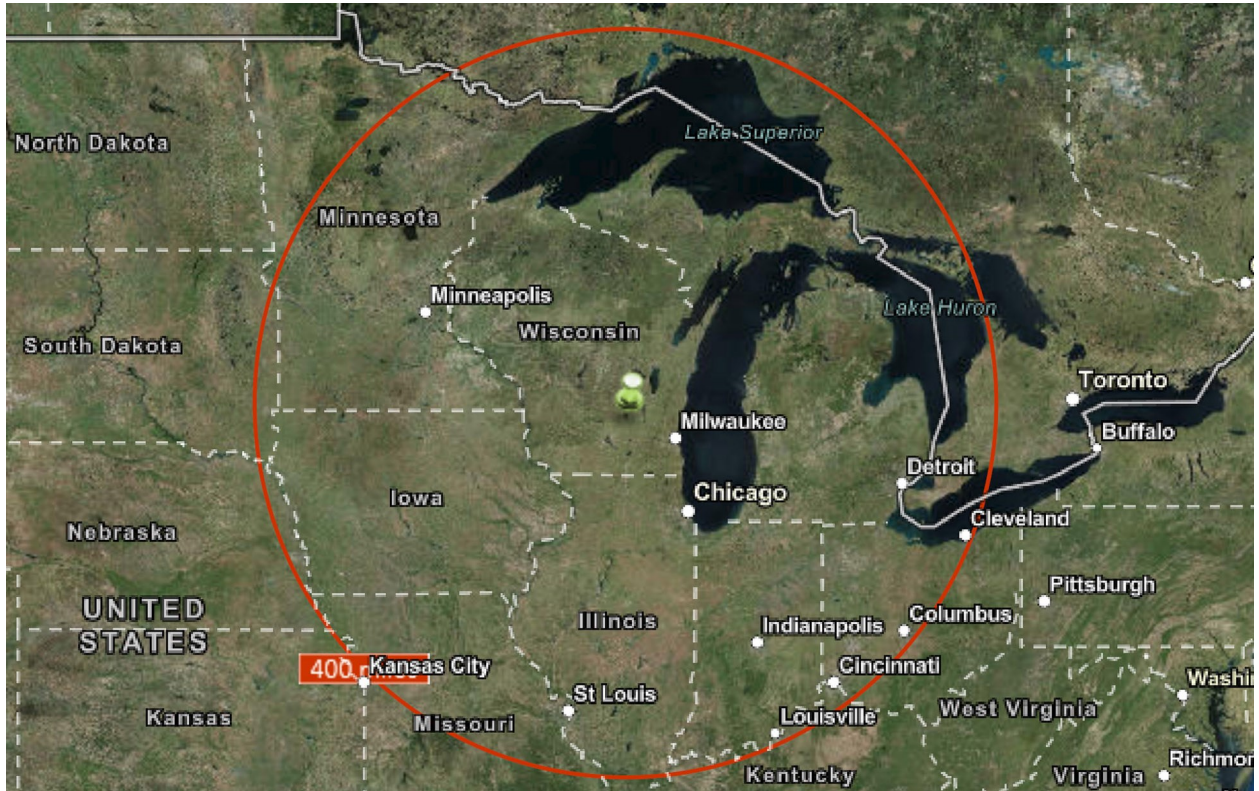
Great schools, a hospital, active civic clubs, fishing, cycling, running, golf, swimming, kayaking are just a few of the attributes that attract newcomers to the area. Businesses locate here because Columbus is easy to reach, has a skilled labor force, and is close to the major metropolitan areas of Milwaukee, Chicago and Minneapolis.

(Adapted from <http://columbuswichamber.com>)

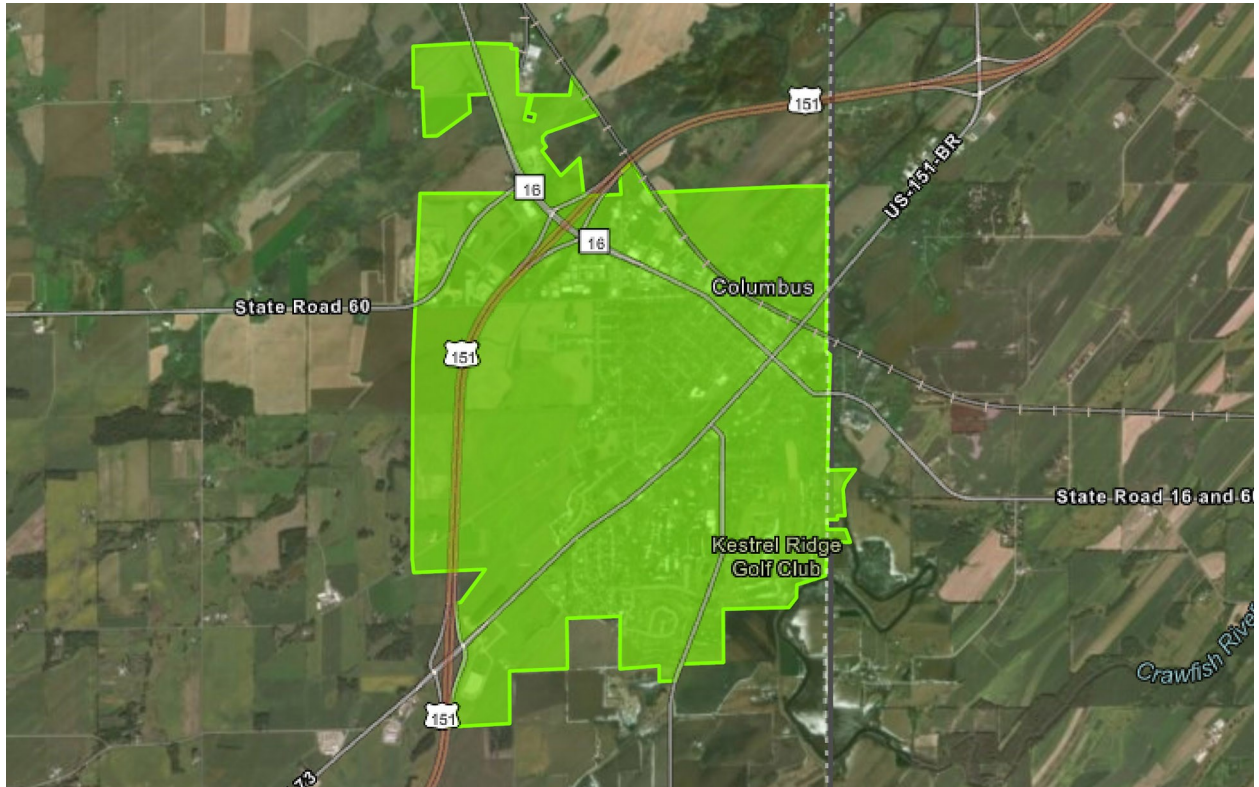


Market Maps

Columbus, WI-400 Mile Radius

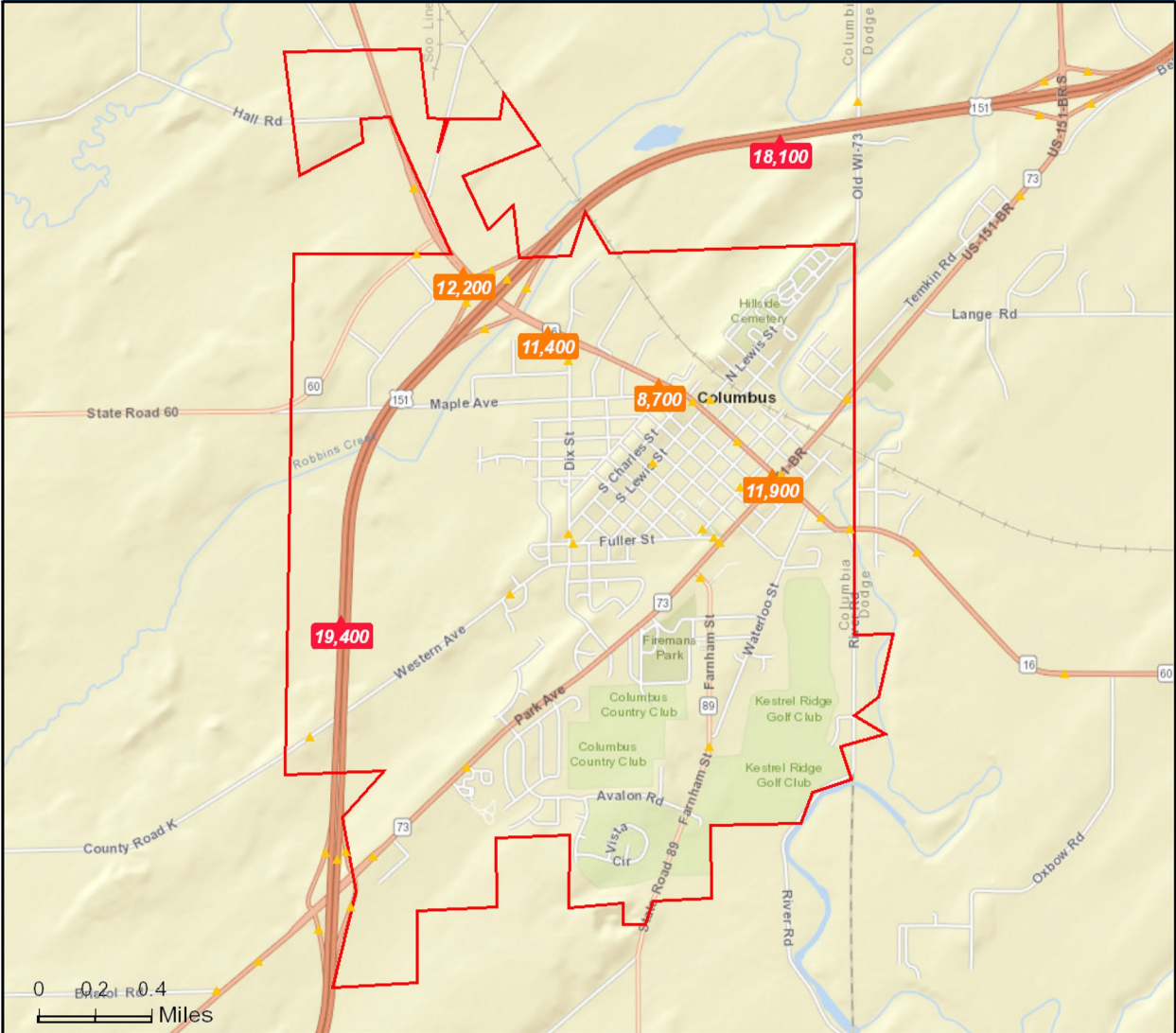


Columbus, WI-City Boundaries

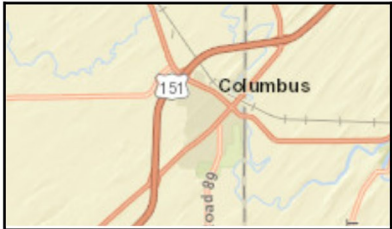


Market Maps

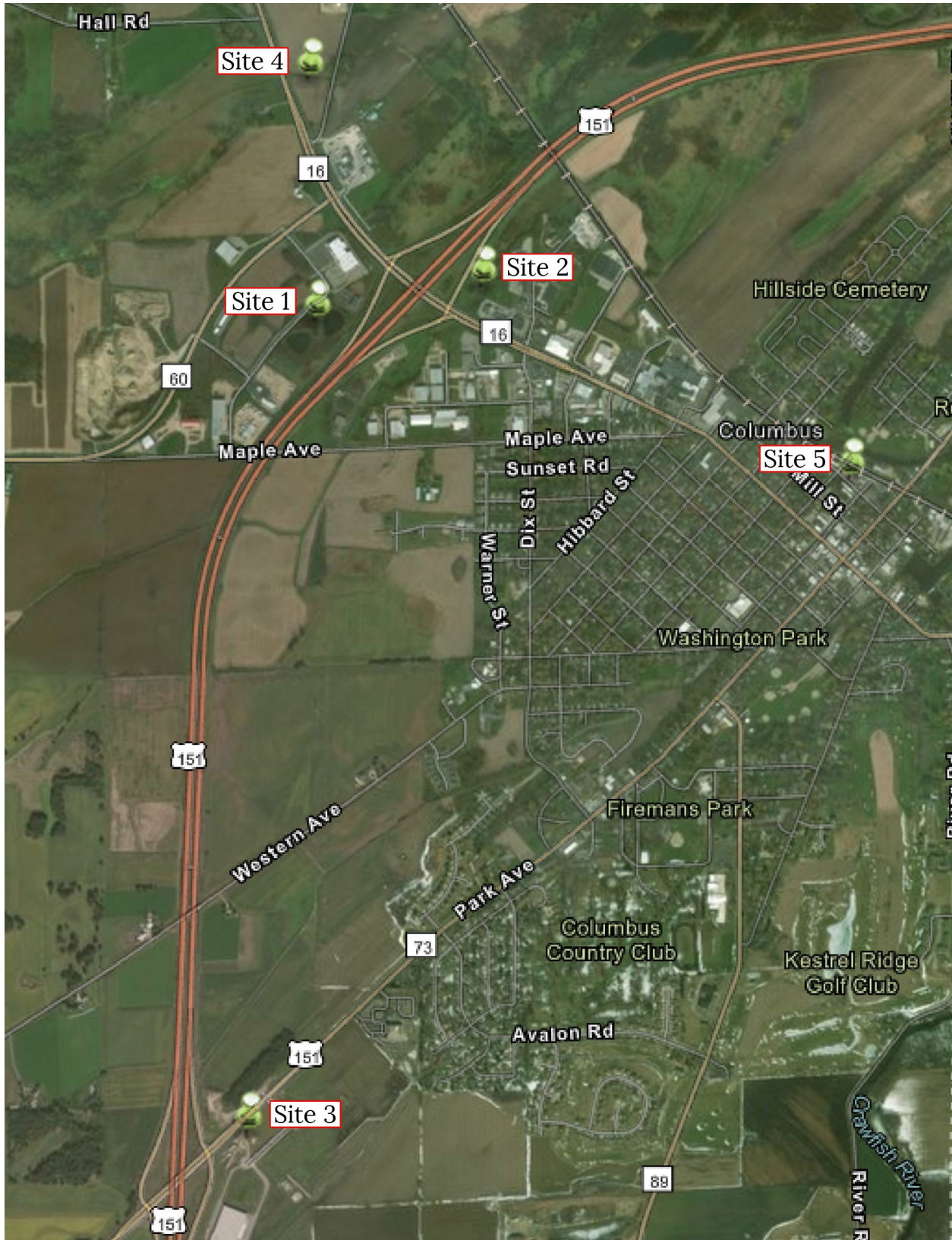
Columbus, WI—Traffic Count Map



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



Site Analysis



Site Analysis

Columbus has several potential locations available for a new hotel. The potential sites are shown on the map on the prior page.

Site 1: Columbus Commerce Center

Site has excellent visibility from Highway 151. Excellent access from 151. It is located in TIF 3 (see Appendix I for TIF map) that is currently expired; however, City is willing to reinstate TIF. Great nearby businesses in the area like Shopko and the Columbus Market etc. Good access for the Columbus and Fall River employers as well. Infrastructure is onsite including sidewalks for walking to other businesses. The owner has priced two acres at \$250,000 net.

Site 2: Industrial Drive

Site has excellent visibility from Highway 151. Access to site from 151 and West James is fair. TIF is expired but City would consider reinstating. Good access for Columbus and Fall River employers. Great nearby businesses like Jimmy John's, Walgreens, and McDonalds etc. Price is listed at \$625,000. Infrastructure is onsite and site is close to Super 8.

Site 3: Highway 73 Exit

Site has excellent visibility from Highway 151. Excellent access from 151. Land around site is largely undeveloped although close to large employer Enerpac and the Hospital. Not in a TIF but City would consider. Infrastructure is there. Owner priced land at \$75,000 per acre for 2 acres.

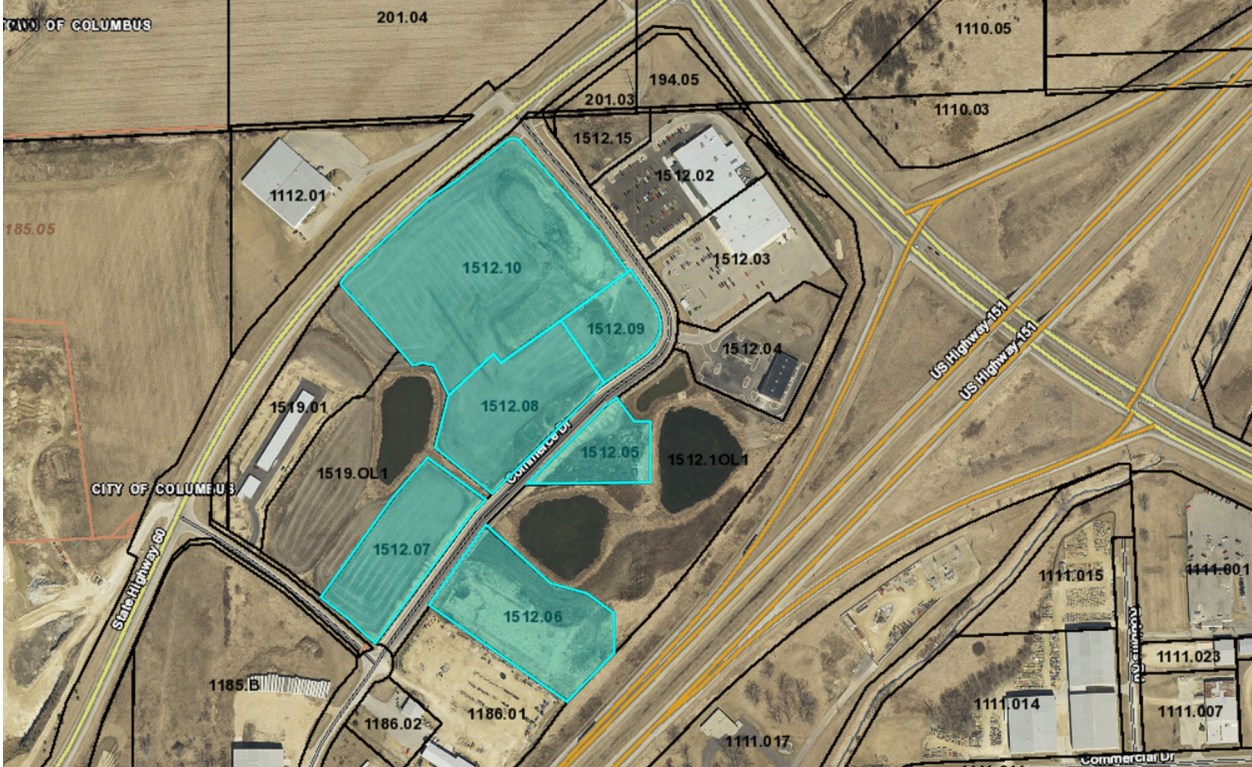
Site 4: Highway 16

Visibility is fair from Highway 151. Access is good. Availability and sale price are unknown. Located near site 2. Site is located inside TIF 4 which is active at this time.

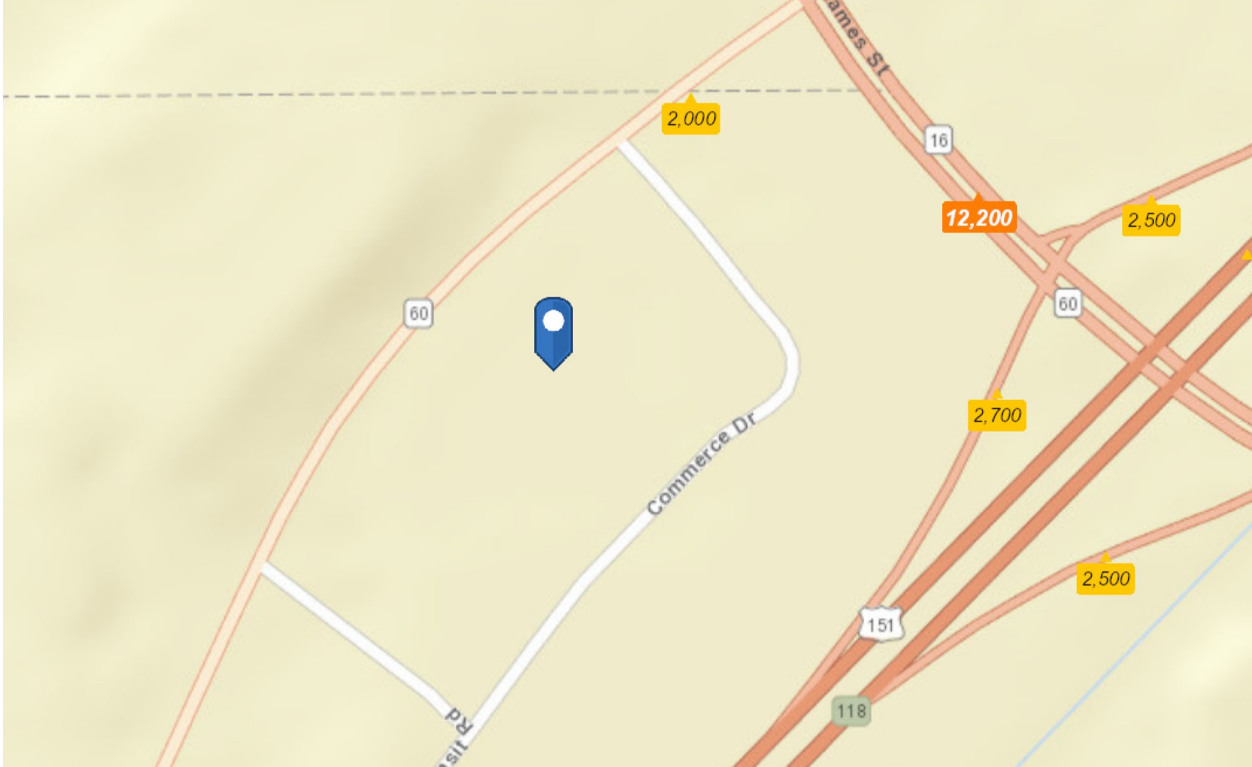
Site 5: Downtown Columbus

Site is located downtown and is not visible from Highway 151. Significant site preparation and land assimilation would be required. This site is not a feasible option for the proposed project.

Site 1: Parcel View



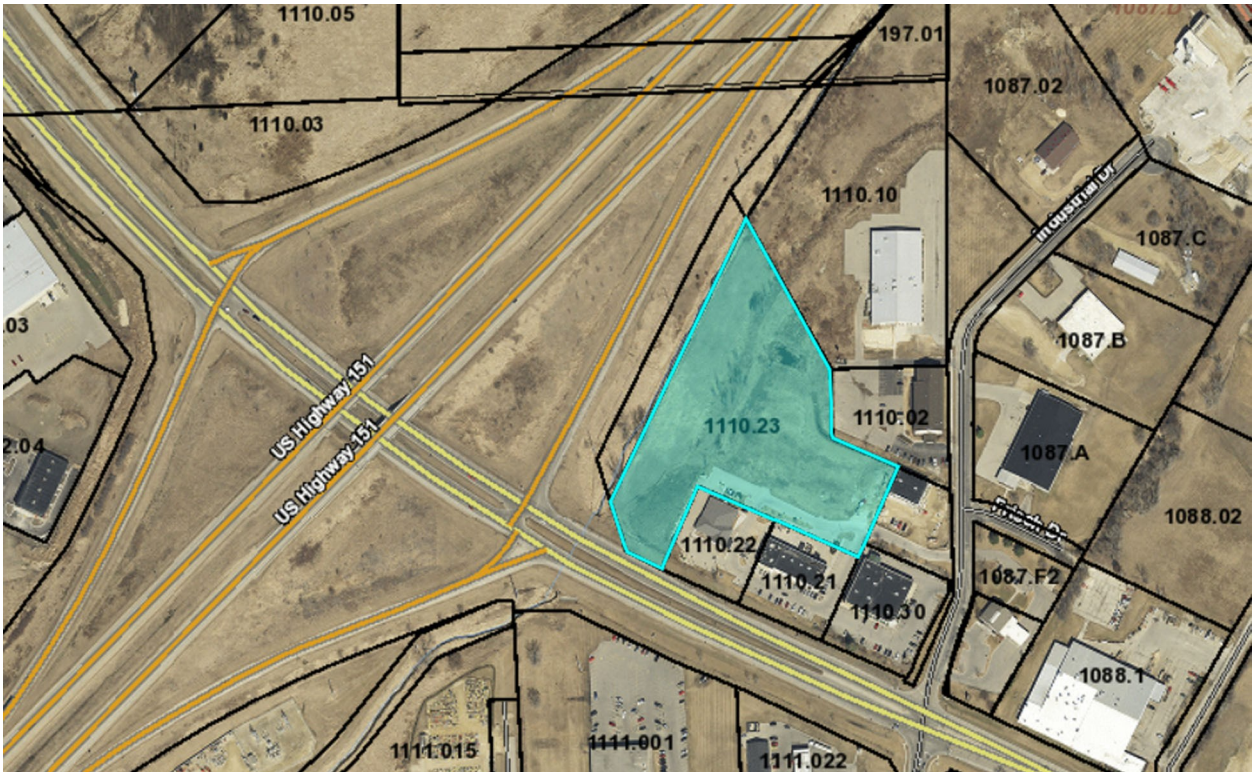
Site 1: Traffic Count



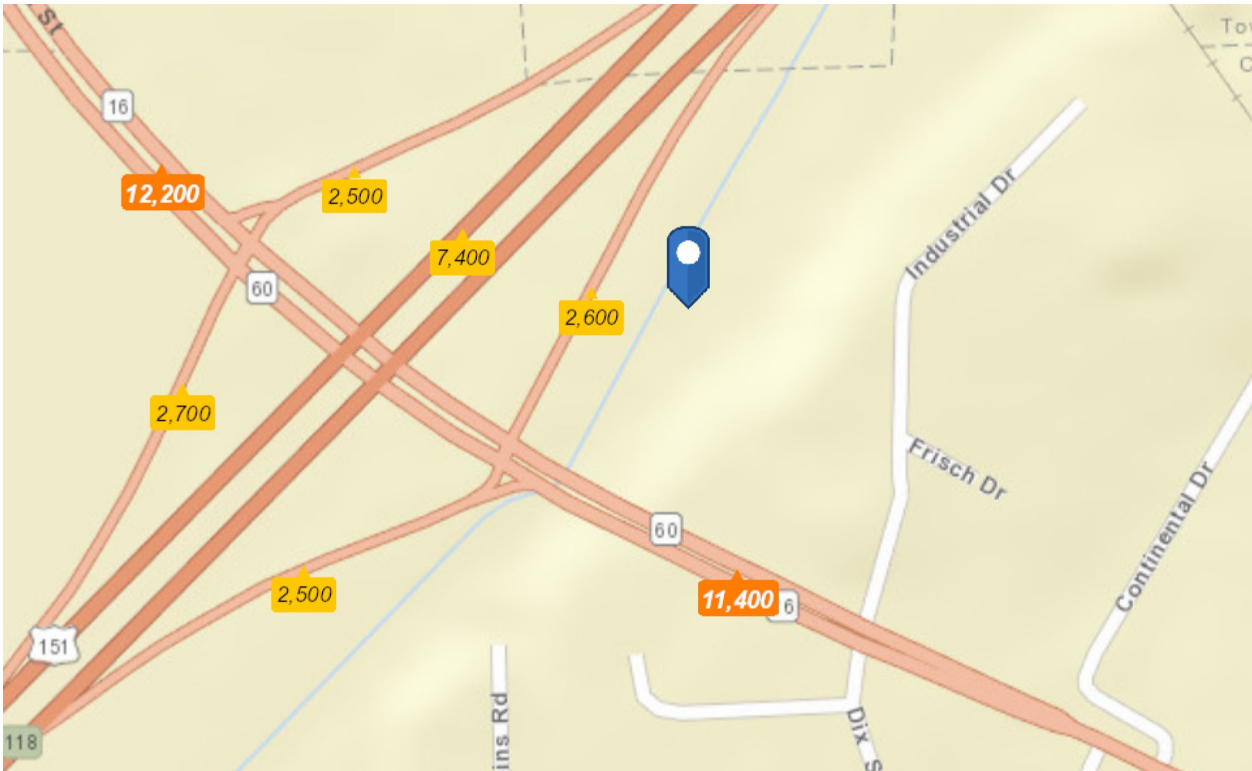
Site 1 - Columbus Commerce Center: Evaluation

| Proposed Subject Site Evaluation Parameter | Evaluation |
|---|-----------------------------------|
| Accessibility | Excellent access from Hwy 151 |
| Availability of Utilities | On Site |
| Land Cost | \$250,000 for 2 acres |
| Site Prep | None |
| Visibility | Excellent visibility from Hwy 151 |
| Zoning | I-1 Industrial Permitted Use |
| Overall Location Rating | Excellent |

Site 2: Parcel View



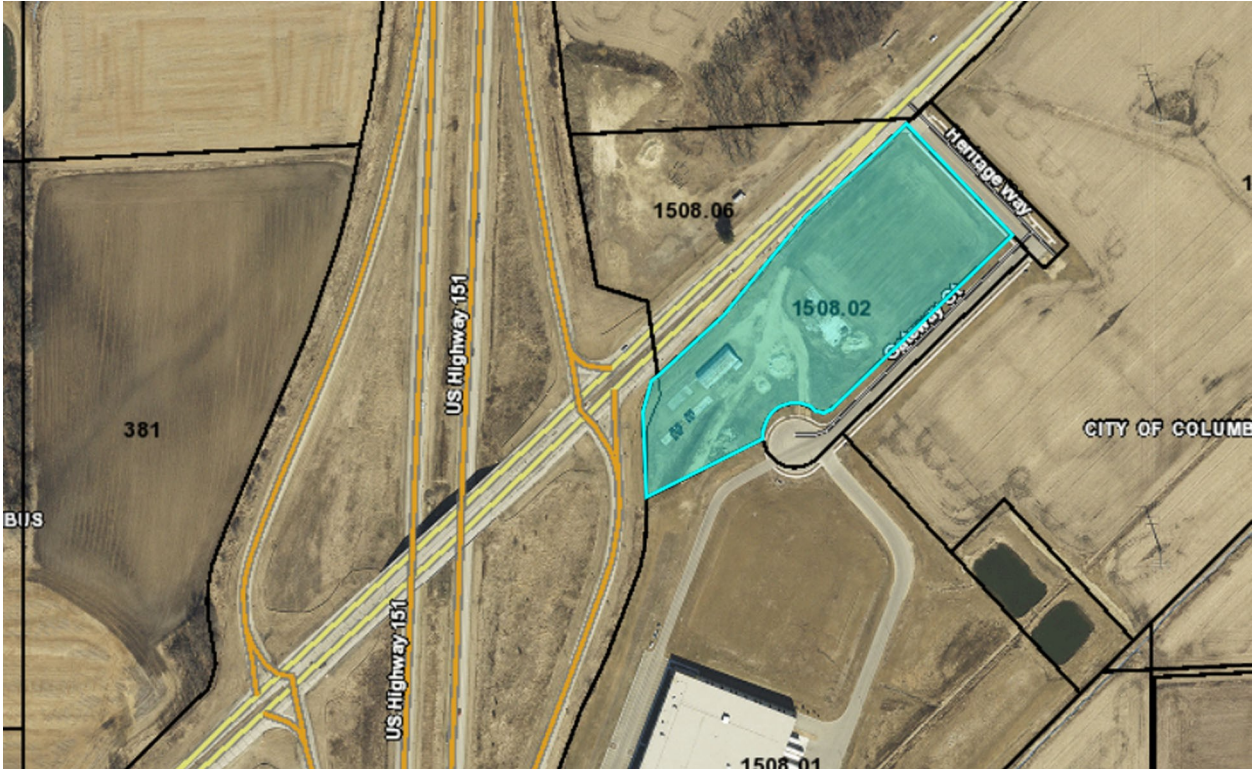
Site 2: Traffic Count



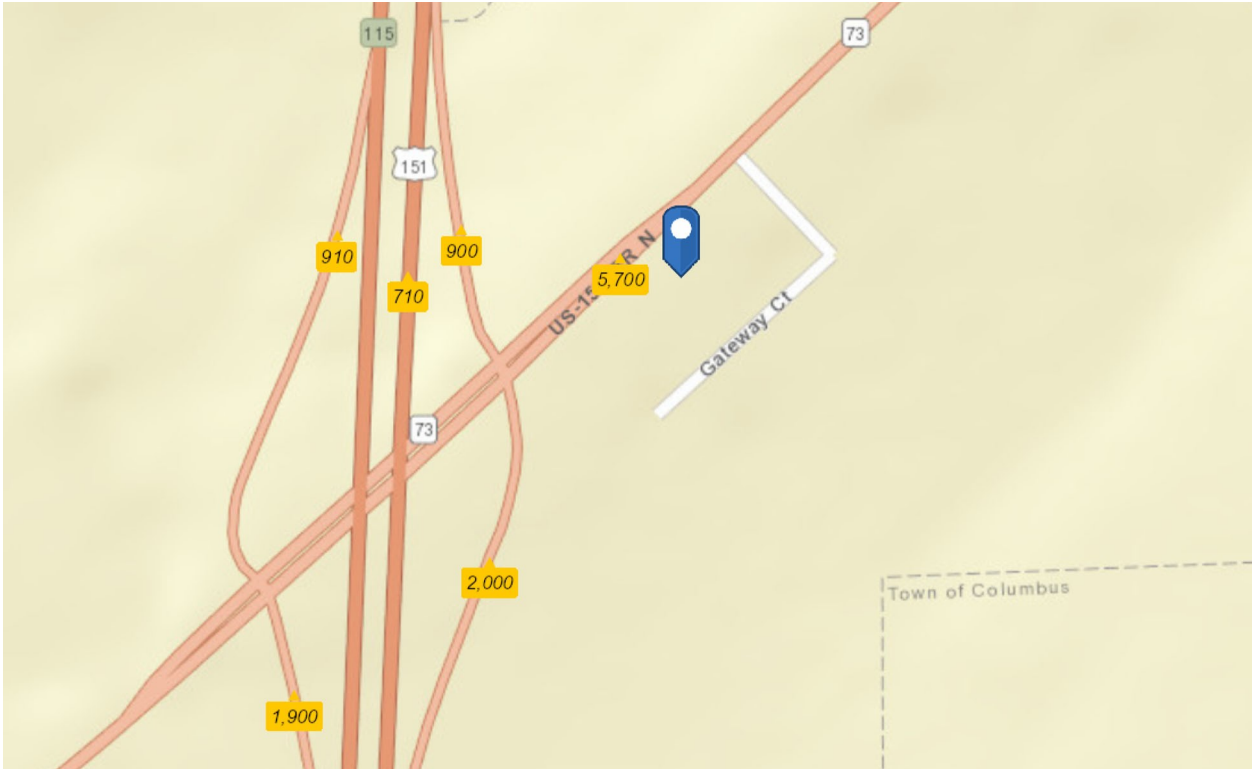
Site 2 - Industrial Drive: Evaluation

| Proposed Subject Site Evaluation Parameter | Evaluation |
|---|-------------------------------------|
| Accessibility | Fair access from 151 and West James |
| Availability of Utilities | Sewer and Water Available |
| Land Cost | \$625,000 for 2.5 acres |
| Site Prep | None |
| Visibility | Excellent visibility from Hwy 151 |
| Zoning | I-1 Industrial Permitted Use |
| Overall Location Rating | Excellent |

Site 3: Parcel View



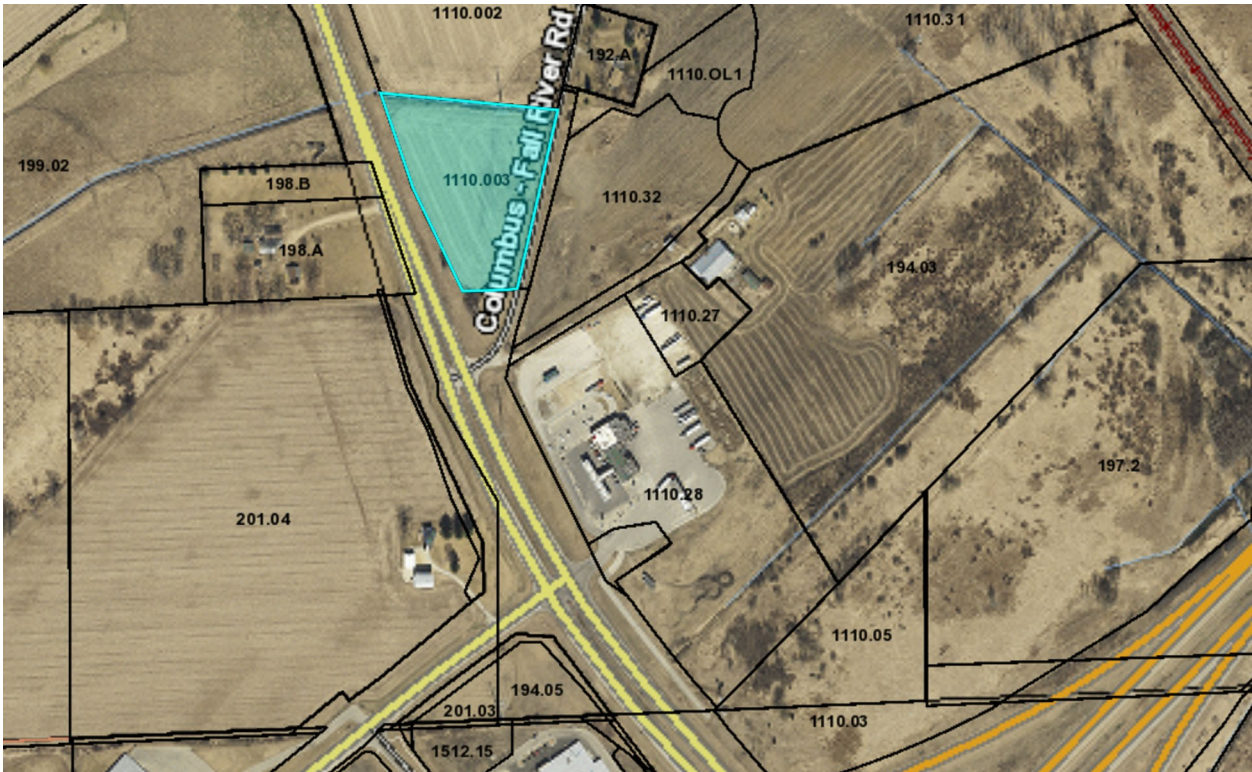
Site 3: Traffic Count



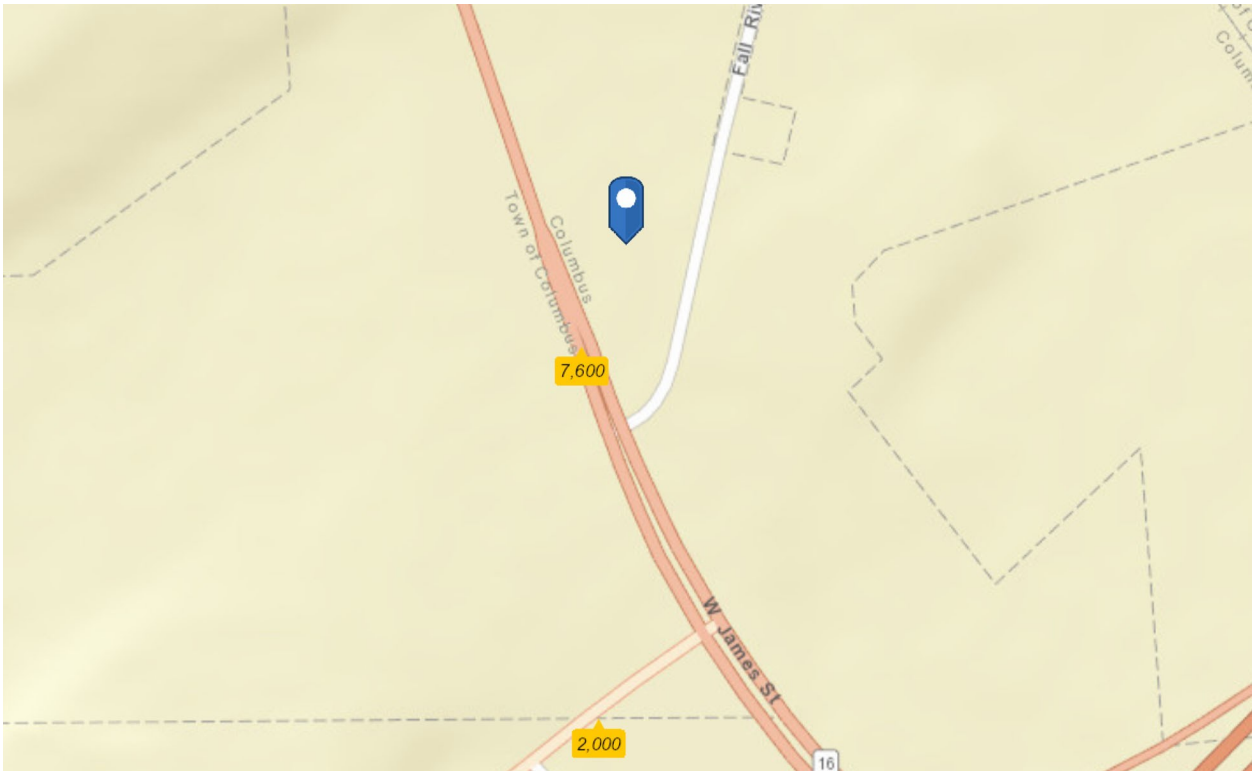
Site 3 - Highway 73 Exit: Evaluation

| Proposed Subject Site Evaluation Parameter | Evaluation |
|--|--|
| Accessibility | Excellent access from Hwy 151 Fair access to city and amenities |
| Availability of Utilities | On-Site |
| Land Cost | \$150,000 for 2 acres |
| Site Prep | None |
| Visibility | Excellent visibility from Hwy 151 |
| Zoning | RD- A Rezoning would be needed |
| Overall Location Rating | Good |

Site 4: Parcel View



Site 4: Traffic Count



Site 4 - Highway 16: Evaluation

| Proposed Subject Site Evaluation Parameter | Evaluation |
|---|------------------------------|
| Accessibility | Good access |
| Availability of Utilities | On-Site |
| Land Cost | Unknown |
| Site Prep | None |
| Visibility | Fair visibility from Hwy 151 |
| Zoning | I-1 Industrial Permitted Use |
| Overall Location Rating | Fair |

Site 5 - Downtown Columbus: Evaluation

| Proposed Subject Site Evaluation Parameter | Evaluation |
|--|---|
| Accessibility | Access is fair |
| Availability of Utilities | On Site |
| Land Cost | Unknown |
| Site Prep | Yes, Redevelopment would be needed at this site |
| Visibility | Site is not visible from Hwy 151 |
| Zoning | CBD-1 Permitted Use |
| Overall Location Rating | Poor |

Utilities

Note: rates are estimates and may vary on project-by-project basis

Commercial Electric Rates:

| | |
|---|----------|
| Customer Charge for Service | \$250.00 |
| Distribution Demand Charge | |
| Previous 12-month highest demand per kW | \$1.75 |
| Demand Charge | |
| Per Maximum kW | \$10.00 |
| Energy Charge | |
| On-peak, per kWh | \$0.0808 |
| Off-peak, per kWh | \$0.0439 |

Water Rates:

| | |
|-------------------------------|----------|
| Monthly Service Charge | |
| 3-inch | \$52.00 |
| 4-inch | \$75.00 |
| 6-inch | \$124.00 |
| 8-inch | \$182.00 |
| 10-inch | \$257.00 |
| 12-inch | \$332.00 |

Plus Volume Charge:

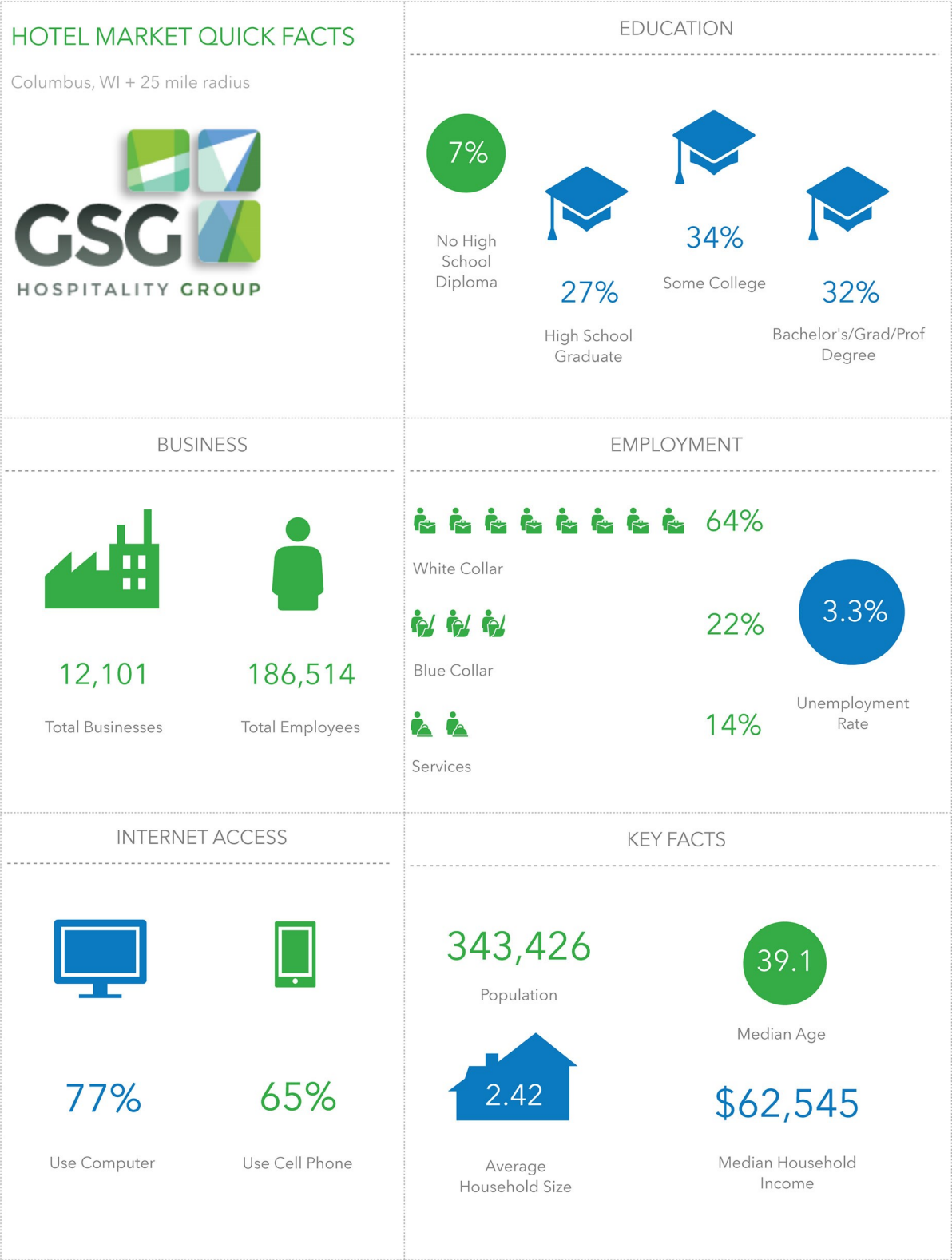
| | |
|------------------------|---------------------------|
| First 1,250 cubic feet | \$3.50 per 100 cubic feet |
| Next 11,250 cubic feet | \$3.40 per 100 cubic feet |
| Over 12,500 cubic feet | \$2.80 per 100 cubic feet |

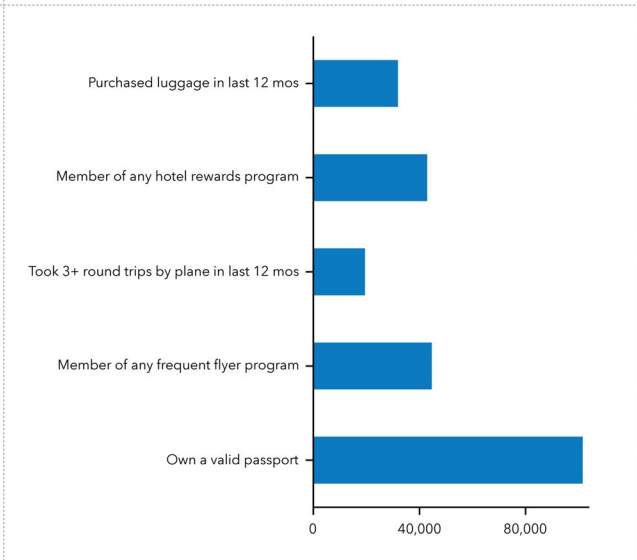
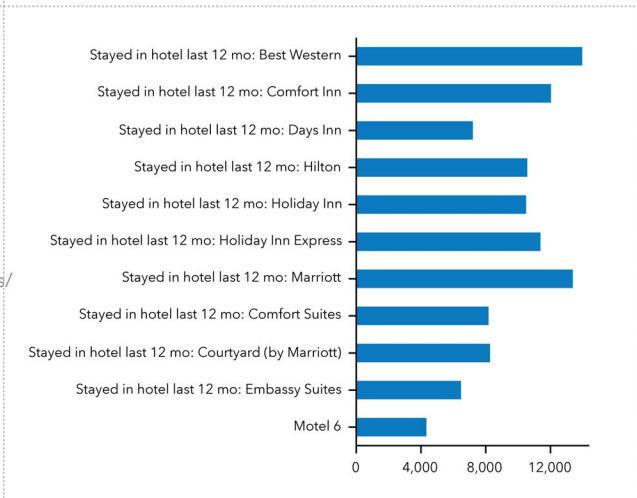
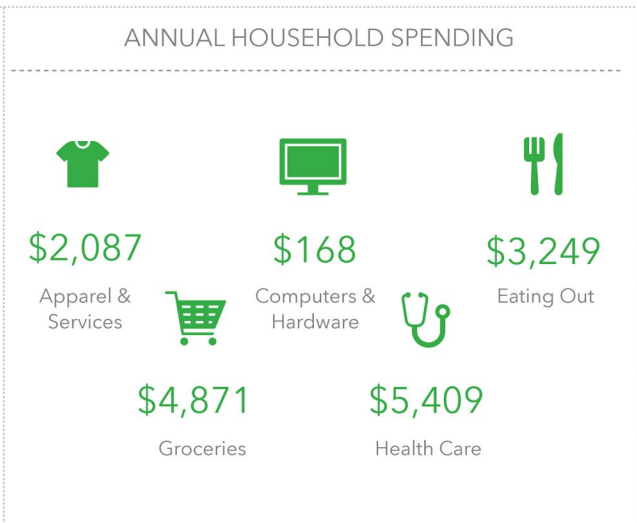
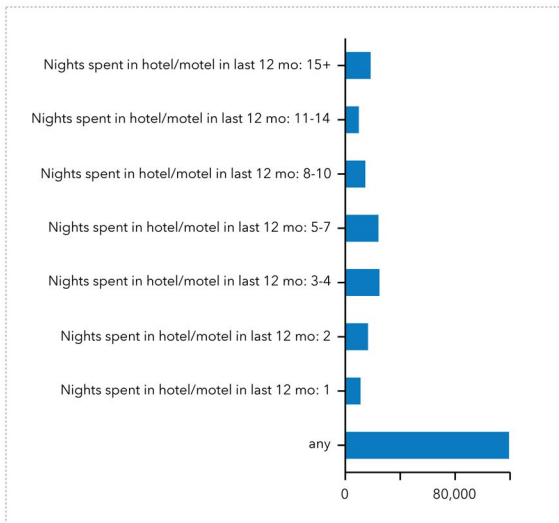
Sewer Rates:

| | |
|-------------------------|--------|
| Per 100 cubic ft | \$5.65 |
|-------------------------|--------|

Economic Analysis

Extended summaries of Columbus' population and retail expenditures are available in Appendices A through E.





Workforce Analysis

Business Summary

Refer to Appendix F for a more detailed Business Summary for Columbus.

Top 5 Business Sectors in Columbus (by number of businesses)

| Business Sector (by NAICS codes) | Businesses | % of total | Employees | % of total |
|---|------------|------------|-----------|------------|
| Other Services (except Public Administration) | 35 | 14.5 | 191 | 7.4 |
| Retail Trade | 33 | 13.6 | 329 | 12.7 |
| Health Care & Social Assistance | 27 | 11.2 | 433 | 16.8 |
| Accommodation & Food Services | 18 | 7.4 | 275 | 10.6 |
| Finance & Insurance | 16 | 6.6 | 99 | 3.8 |
| TOTAL | 242 | 100 | 2,583 | 100 |

Source: ESRI

Top 5 Business Sectors in Columbus (by number of employees)

| Business Sector (by NAICS codes) | Employees | % of total | Businesses | % of total |
|-------------------------------------|-----------|------------|------------|------------|
| Health Care & Social Assistance | 433 | 16.8 | 27 | 11.2 |
| Manufacturing | 408 | 15.8 | 11 | 4.5 |
| Retail Trade | 329 | 12.7 | 33 | 13.6 |
| Educational Services | 293 | 11.3 | 11 | 4.5 |
| Accommodation & Food Services | 275 | 10.6 | 18 | 7.4 |
| TOTAL | 2,583 | 100 | 242 | 100 |

Source: ESRI

Top 10 Employers in Columbus (by number of employees)

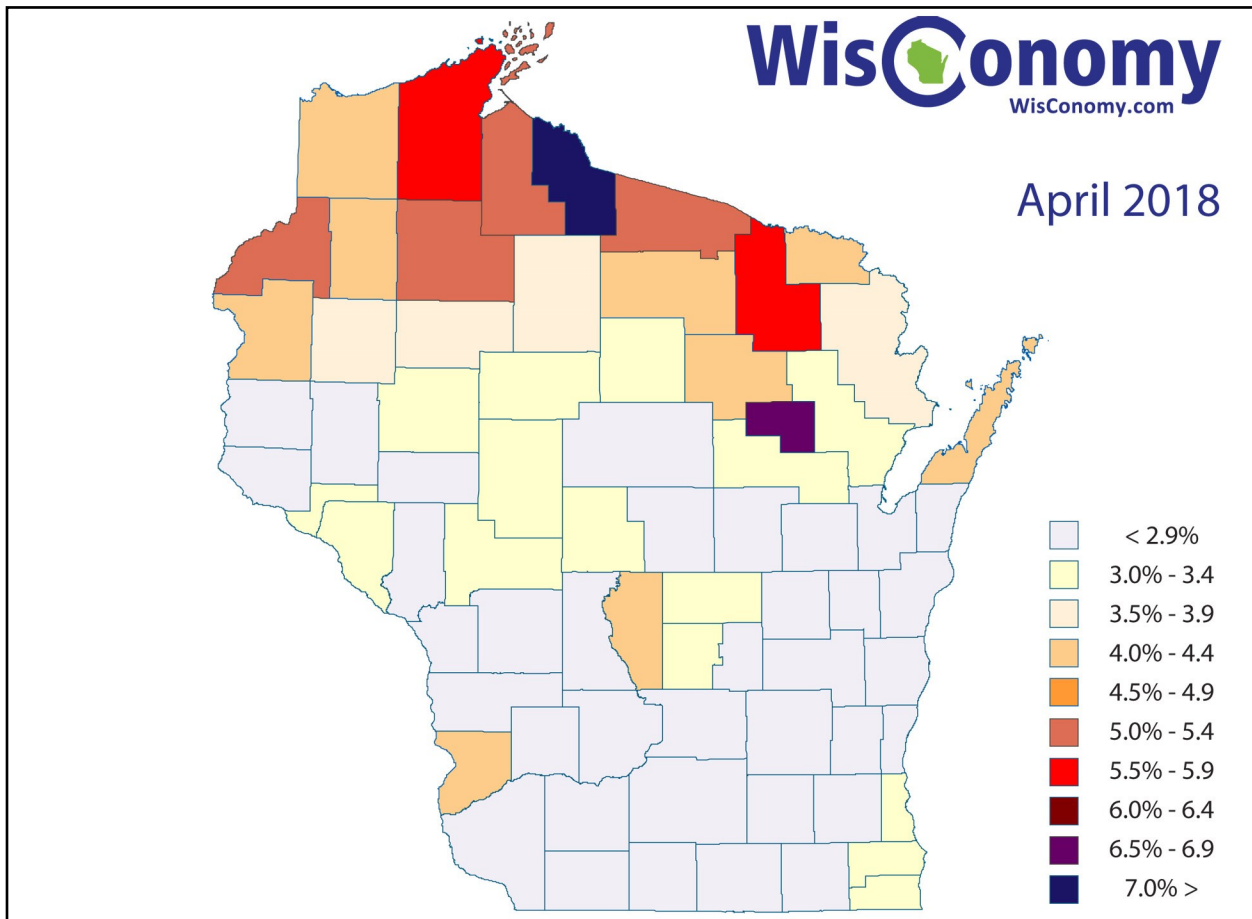
| Business Name | Employees |
|---------------------------------|-----------|
| American Packaging Corp | 350 |
| Columbus Public Schools | 175 |
| Columbus Community Hospital | 163 |
| ENERPAC | 145 |
| Rhodes Bake-N-Svc | 100 |
| Pick'n Save | 72 |
| Columbus Nursing-Rehabilitation | 70 |
| Lyco Manufacturing Inc | 70 |
| Petersen Elementary School | 55 |
| Roberts Manufacturing | 50 |

Source: Adapted from Reference USA

*Unemployment Rates (not seasonally adjusted)**

| Month and year | Columbia & Dodge Counties | Wisconsin | National |
|----------------|---------------------------|-----------|----------|
| March 2018 | 2.9% | 3.2% | 4.1% |
| February 2018 | 3.2% | 3.3% | 4.4% |
| January 2018 | 2.9% | 3.1% | 4.5% |
| December 2017 | 2.4% | 2.7% | 3.9% |
| November 2017 | 2.4% | 2.8% | 3.9% |
| October 2017 | 2.4% | 2.7% | 3.9% |
| September 2017 | 2.5% | 2.9% | 4.1% |
| August 2017 | 2.8% | 3.3% | 4.5% |
| July 2017 | 3.0% | 3.4% | 4.6% |
| June 2017 | 3.2% | 3.6% | 4.5% |
| May 2017 | 2.7% | 3.1% | 4.1% |
| April 2017 | 2.8% | 3.1% | 4.1% |

*Source—US Bureau of Labor Statistics (above); <https://worknet.wisconsin.gov/>



Education

Columbus Area School District

- Comprised of Columbus Elementary School, Columbus Middle School, Columbus High School, and Discovery Charter School
- Approximately 1,300 students

200 West School Street
Columbus, WI 53925

(920) 623 5950

www.columbus.k12.wi.us

Madison Area Technical College

- Close to 40,000 students annually
- 150+ degree, diploma, and certificate options
- Offers programs including Civil Engineering Technology and Meeting and Event Management

1701 Wright Street
Madison, Wisconsin 53704

(608) 246-6100

madisoncollege.edu

Moraine Park Technical College

- More than 100 career options
- Self-paced, online learning, continuing education, GED & ELL

235 North National Avenue
Fond du Lac, Wisconsin, 54936

(800) 472 4554

Demand Analysis

Domestic Travel Market Potential for Columbus

Refer to Appendix G for a more detailed Retail Market Potential Summary for Columbus.

Domestic Travel Market Potential for Columbus

| Travel by Adults | Expected Number (adults or households) | % of adults or households | MPI* |
|---|--|---------------------------|------|
| Domestic travel in last 12 months | 2,070 | 51.3 | 101 |
| Took 3+ domestic non-business trips in last 12 months | 435 | 10.8 | 97 |
| Used general travel website for domestic travel in last 12 months | 258 | 6.4 | 91 |
| Nights spent in hotel/motel in last 12 months | 1,668 | 41.3 | 100 |
| Member of any hotel rewards program | 566 | 14 | 94 |
| Spent on domestic vacations in last 12 months: | | | |
| <\$1,000 | 394 | 9.8 | 94 |
| \$1,000-\$1,499 | 234 | 5.8 | 102 |
| \$1,500-\$1,999 | 136 | 3.4 | 92 |
| \$2,000-\$2,999 | 130 | 3.2 | 85 |
| \$3,000+ | 213 | 5.3 | 92 |

*Market Potential Index—relative likelihood to exhibit certain consumer behavior/purchasing pattern compared to US, where 100 = US average

Source: ESRI

Columbus Area Attractions (partial list)

Christopher Columbus Museum



- Displaying quality souvenir memorabilia from Chicago's 1893 World's Fair
- Exhibits include: library, statues, lithographs, paper, glassware, china, porcelain, tapestries, metals, silk ribbons, cloth, bronze and many types of souvenirs.
- Museum display covers 300 feet of wall space, 80 cases with about 2,000 items in 3,000 sq. ft. Many Items are "one of a kind" rarity and present a broad collection of diverse and unique items that bring to life the period from which Columbus burst forth.

Crawfish River

- Runs through the city
- Kayak, canoe, fish (rock bass, pike, carp)

Fireman's Park

- Fireman's Park is the largest park within the city's system.
- Includes such historic structures as the Fireman's Park Pavilion, the Scout Cabin and the Rest Haven.
- Offers athletic fields, Columbus Area Aquatic Center, picnic shelter, playground, tennis, walking path

Columbus Antique Mall

- Wisconsin's largest antique mall
- Over 78,000 square feet of antiques
- 222 of Wisconsin's finest dealers, 444 booths, 18 rooms

Astico County Park

- About 3 miles east of the City of Columbus
- 100 Acres, developed and natural areas on the historic Danville Mill Pond
- Campsites including riverside campsites with 50 amp service available, Astico Castle Playground, picnic areas and shelters, wooded hiking trails and an expansive river shoreline
- Canoe launch and canoe/kayak rentals available

Columbus Area Events (partial list)

Redbud Days

Mother's Day Weekend

- Columbus Chamber gives away 10 Redbud trees
- City-Wide Garage Sales
- Redbud Prince & Princess

Columbus Carriage Festival

June



- Largest Horse & Carriage Festival in the Midwest
- Elegant antique carriages as well as sleek modern day vehicles
- Horse and driving-related vendors on site
- Competition is proudly recognized by the American Driving Society

July 4th Celebration



- Five-day celebration in the historic Columbus Fireman's Park.
- Fireworks at Dusk on Wednesday. The parade starts at 12 PM Wednesday.
- "Firecracker 5" 5K Run/Walk Event

Columbus Wisconsin Area Wine Walk

Saturday after Thanksgiving

- City-wide Wine Walk
- Patrons visit local businesses to support Small Business Saturday while enjoying wine

Breakfast With Santa

First Saturday in December

- Breakfast served at the Fireman's Pavilion
- Kids Receive a Gift and Photo with Santa

Sports Tournaments

- Boys Basketball Association holds an annual tournament that brings in 10 to 15 teams for a weekend
- City Rec hold 2 weekend tournaments annually that bring in about 8 teams each
- Explosion Softball tournament brings in about 20 teams.

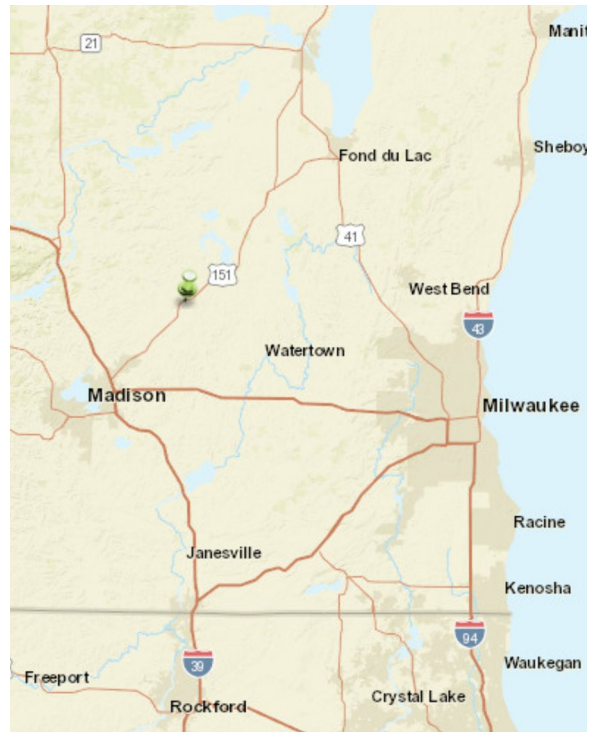
Local Restaurants/Dining (partial list, info source: Menupix.com, Google)

| | | |
|---|--|--|
| Sassy Cow Creamery (\$) Desserts, Ice Cream, Yogurt W4192 Bristol Rd (608) 837-7766 | Columbus Country Club (\$\$) American, Seafood 301 Ingalsbe St, (920) 623-5880 | Columbus Family Restaurant (\$\$) American New, American 224 Dix St (920) 623-2440 |
| Black Kettle Eatery & Pub (\$) American, Pubs 139 N Ludington St (920) 623-9951 | Capri Steak House (\$\$) Steakhouse, Seafood, American 126 S Ludington St (920) 623-4818 | James Street Pizzeria (\$) Pizza 112 E James St |
| Julie's Java (\$\$) Coffee Shop 409 N Ludington St (920) 623-5540 | Appletree Family Restaurant (\$) American 675 Park Ave (920) 623-4518 | Day One Pizza (\$\$) Pizza, Subs, Sandwiches 749 Park Ave (920) 623-2300 |
| Culver's (\$) American, Burgers, Sandwiches 201 Dix St (920) 623-5342 | Club 60 (\$) Seafood, Steakhouse W2164 State Hwy 60 (920) 623-3113 | Sharrow's Downtown (\$\$) Coffee Shop, Ice Cream, Yogurt 100 S Ludington St (920) 623-2701 |
| Towne Tap (\$\$) American, Bar 153 N Ludington St (920) 623-4527 | The Old Rock (\$) Bar W11070 Hwy 16 & 60 (920) 623-9910 | Jimmy John's Sandwiches (\$) Sandwiches, Subs 1540 W James St (920) 623-3000 |
| Arby's (\$) Sandwiches, Chicken, Salads 2200 W James St (920) 623-9246 | China King (\$) Chinese 107 N Ludington St (920) 623-0113 | Mullin's Short Stop (\$\$) Fast Food, Ice Cream, Yogurt 641 N Ludington (920) 623-2080 |
| Kestrel Ridge Golf Club (\$\$) Bar Food 900 Avalon Rd (920) 623-4653 | Fastlanes (\$\$) Bar Food, Burgers 277 Industrial Dr | Subway Sandwiches & Salads (\$) Subs, Wraps, Salads, Breakfast 105 Dix St (920) 623-5453 |
| Burger King (\$) Burgers, Fast Food 101 Dix St (920) 623-5773 | | |

Transportation

Highways and Interstates

Columbus is located at the intersection of US Highway 151 and State Highway 16. Madison is a thirty-five minute drive south along US Highway 151, Fond du Lac is a forty-five minute drive north on US Highway 151. Milwaukee is a one hour fifteen minute drive East



Bus and Train Routes

The Amtrak station at 359 N Ludington St. Columbus is served once daily in each direction by the Empire Builder route. Lamers Bus Line operates busses from the Amtrak station.

Airport

Dane County Regional Airport is 21 miles away in Madison, WI. It is serviced by American, United, Frontier, and Delta Airlines with non-stop flights daily to 15 locations.

| Commuting Statistic | Columbus | Wisconsin | National |
|--------------------------------------|----------|-----------|----------|
| Average one way commute | 25 min | 22 min | 26 min |
| Workers who carpool | 7.6% | 8.3% | 9.3% |
| Workers taking public transportation | 0.0% | 1.9% | 5.1% |
| Workers who walk to work | 0.3% | 3.3% | 2.8% |
| Working from home | 3.5% | 4.2% | 4.6% |

Source: <https://www.areavibes.com/columbus-wi/transportation/>

Community Interviews

Interview 1

Respondent indicated significant need for overnight accommodations for local events as well as traffic from the Amtrak train. Amtrak station brings over 17,000 visitors to the community each year. The Columbus station is the most profitable on the line and is in consideration for the addition of a second train. Many of the visitors look for overnight accommodations and at one time stayed at the B&B located in downtown Columbus. A new hotel facility could benefit greatly by providing transportation to and from the Amtrak station as well as community events. In addition, respondent indicated that representatives from the national park service travel the Amtrak taking people on tours of the communities along the way. Other events include: Christmas Holiday Train, 4th of July Celebration with parade and fireworks (est. 100,000 visitors), Historic Homes, Xplosion softball tournament, Horse and Carriage Festival, Midwest Horse Fair (second largest event in state 500,000 visitors), Dairy Expo. Respondent indicated that the number one hotel demand driver is family visits/events. Respondent indicated that the Columbus profile from the State Dept. of Tourism would indicate the number of visits. The number two driver is the numerous events in the community. Respondent indicated that a pool is desired and people from the community use the Fall River school or hotels in other markets etc. Meeting space is a big need and should be large enough to host over 200 people including sales meetings, training sessions, receptions etc. Groups are now going to Sun Prairie and Madison for large events. Large groups from Madison and other large markets are looking for meeting space in rural areas as well. Smaller meeting space for 50 or fewer is also a need for area businesses, civic organizations and should include technology. The area is home to 4 "barn" venues for weddings that hold over 300-400 people (outside of town) and there are approximately 60 weddings per year where overnight accommodations would be needed. Respondent currently recommends Super 8 as local option as well as Comfort Suites in Sun Prairie, 3 options on the American Parkway in Madison as well as the Beaver Dam hotels. Respondent feels that location is very important. Even though 20 miles is not far to Sun Prairie, people would welcome a more convenient option without the drive. The Columbus market has an ADT on 151 of 24,000 per day and a quality hotel would capture some of that traffic as well. Respondent rated brand as a 4 indicating that a quality option (upper mid-level) in Columbus that is clean, well maintained and properly operated would be supported no matter the brand. Respondent rated the Super 8 as a 9 citing issues with the facility, quality and personnel. Respondent rated the outside market options as 1 with only a 20 minute drive to Sun Prairie and Madison for many options. Respondent believes that corporate rates are available and provide approximately a 15% discounted rate. Respondent sees a need for several extended stay rooms to support local employer's recruiting efforts as well as local events. Respondent believes the community is in need of an additional hotel option that is upper mid-level to provide options for visitors. Respondent indicated that the community and merchants are losing revenues from lost overnight stays and the loss of the B&B meant a loss of the higher end stays in the community as well. Someone has developed a 1 room Air BNB near the Amtrak station that will help. Respondent indicated that the community receives 50-60 inquiries from people looking to move to the area and are looking for a place to stay while they assess the area. Extended stay options would be nice. 2-4 rooms.

Interview 2

Respondent indicated significant need for overnight accommodations to support customers, employees and vendors traveling to the market. Respondent indicated a need of over 1,000 room nights per year that is known. Currently respondent is sending visitors to Madison and has contracted rates with the Fairfield and Comfort in Madison off of 151. Respondent sees significant need for meeting rooms. A nice bar and restaurant option would be well received. Respondent has need for meeting rooms 3-4 times per year for 50-60 people. A dining option, buffet or even space that would allow catering would be well received. Respondent sees a need for larger banquet space to accommodate over 300 for annual meetings, training events as well as support for local wedding receptions etc. Respondent rated convenience as very high and indicated that it would be nice to have an upper mid-level facility in Columbus for guests to be closer to the facility. Respondent rated brand at a 4 indicated that a quality option in the Columbus market that was well run would be well received. Respondent rated the local option low at an 8 while indicating that they use the outside options exclusively rating them very high. Respondent sees need for a few extended stay rooms for recruiting efforts for key personnel. Respondent feels the community needs an additional option that is upper mid-level even if it was located on the outside of Columbus. Respondent reiterated the need for a quality dining option for events as well as to draw in visitors from other areas to the community.

Interview 3

Respondent indicated need for overnight accommodations for local events, employers as well as traffic from the Amtrak. Respondent listed events like: Red Bud Days which is combined with the local city-wide garage sales which brings many visitors from out of state for the 2-3 day event, July 4th event, Firecracker 5K, Wine Walk, Holiday Train, Holiday Parade and Breakfast, Horse and Carriage Festival (largest in the Midwest), train brings over 17,000 visitors per year and has the possibility of adding a second line. A quality restaurant would be “huge”. The community is in need of another dining option. Meeting space is needed as there is almost none available. Space should hold 30-50 people and would need technology and would support local civic organizations etc. Community has need for banquet space as well. Currently recommending Super 8 as the local option and the Sun Prairie area as the best option. Respondent rated location as important but cited the proximity to Sun Prairie. Respondent rated brand as very important citing brand equity and consistency. Respondent rated the current local option low at an 8 and the outside options in Sun Prairie very high at a 3. Respondent sees a need for extended stay to support employers as well as local lack of rental properties for short term housing needs. Respondent feels that an upper mid-level facility is needed in the community and extended stay options would be a major advantage. Respondent feels it is important for the community to have another option other than economy scale. Respondent feels that a new facility would be important for capturing overnight stays from visitors and bringing lost revenues back to the community and merchants. Respondent also cited the two new breweries coming online and the importance of accommodations to support those operations and the local events.

Interview 4

Respondent sees need for overnight accommodations for teachers, Doctors and other professionals that are coming to the community to search for housing. Also sees a need for accommodations to support local events as well as weekend trips to the community. Respondent cited several events as well as the antique mall which brings a large number of visitors each year. Respondent indicated that the antique mall is more than a one day visit. Pool is a need for the community. There is a large older population that needs the pool for exercise, rehab etc. A community room for parties and events is needed to hold from 50-250 and respondent sees a need 3-4 times per month. Respondent recommends Super 8 as local option but also sends guests to Sun Prairie and Beaver Dam. Respondent rated location high at a 3 indicating convenience as an important driver. Brand was not as important to the respondent who indicated that the community is more conservative and added that a well-run, clean, upper mid-level facility would be well received no matter the brand. Respondent rated the local option availability low at a 9 as there is only one option. Respondent rated the out of market options high at a 3 citing choices on the American Parkway. Respondent sees a need for extended stay to support employers with recruitment and sees stays from 1 week to an entire month several times per year. Respondent believes the community does need another option and that it would support new development in the community. Respondent cited more new housing coming online soon and the fact that the community is a bedroom community with more and more people desiring to live in smaller communities thus increasing the need for accommodations with visitors etc. Respondent reiterated the need for a pool and indicated that the “right kind” of development (upper mid-level hotel) would be in demand.

Interview 5

Respondent indicated need for overnight accommodations for local events, local employers, and ongoing construction projects in the community. Respondent was not sure of need for pool or meeting space citing the country club and municipal pool. Respondent indicated some need for smaller meeting rooms but indicated the larger events are covered by the Pavilion. Respondent cited local events, venues and the golf course/supper clubs as demand drivers for hotels. Respondent recommends the Super 8 and the new Air B&B as options or visitors. Respondent rated location high at a 3 indicating that convenience is important and a local upper mid-level facility would be well received. Respondent rated brand as average with a 5 indicating that a well-run, clean, well maintained upper mid-level facility would be well received regardless of brand affiliation. Respondent rated the current option high at a 3 for availability citing the common availability of rooms but lower at a 5-6 for quality. Respondent rated the outside markets high at 1 for both availability and quality. Respondent is aware of corporate and state rates being accepted. Respondent could see a need for a couple of extended stay rooms (2-4). Respondent indicated that the City of Columbus completed a comprehensive plan approximately 10 years ago that indicated a desire from the community to bring more businesses and that a hotel was specifically identified. Respondent indicated that given the communities current size coupled with the ongoing growth, a second option is warranted and could be easily supported. Respondent indicated that the Amtrak brings over 17,000 visitors per year and that providing transportation to the hotel would be well received.

Respondent cited the possible second train line being added and the additional visits that would bring and that the train is an underutilized asset in the community.

Interview 6

Respondent sees a need for additional overnight accommodations to support employers, visitors and first time home buyers. Respondent cited several local events bringing thousands of visitors per year. Respondent indicated that an indoor pool would be particularly well received. Respondent indicated that the Madison West Holiday Inn offers an indoor waterpark that is a big attraction for visitors as well as residents in the area during the winter months. The facility offers daily rates to help augment revenues. Respondent indicated that a fitness center would be important as well for guests. Respondent indicated the need for event/banquet space and cited the Pavilion being booked over on year in advance. Respondent believes that space accommodating 150-200 people would be used weekly if not multiple times per week. Respondent currently recommends the Holiday Inn in Madison as well as the AmericInn in Beaver Dam for visitors. Respondent sees a need for meeting space to accommodate 20-50 people for meetings/trainings etc. Respondent rated location high at a one indicating safety as a top priority. Respondent sees safety as something that Columbus could market given issues in Madison. Respondent feels brand is important for consistency but stated that a local upper-mid-level facility that is well run would be supported no matter the brand adding that the community needs another option. Respondent ranks the local option at a 5 given quality issues while ranking the Madison options much higher. Respondent has a corporate rate at the Holiday Inn in Madison. Respondent is on the fence regarding the need for another hotel in the community citing the proximity to Sun Prairie/Madison options. Respondent added that if the downtown occupancy rate were to increase with more businesses and restaurants to attract overnight visitors that another hotel would be needed. Respondent indicated concern with some families leaving citing issues with school district but added that the community has “tons of potential”.

Interview 7

Respondent indicated regular need for overnight accommodations for consultants providing training and professional development. Respondent indicated that visitors do not stay at the local option and travel to Sun Prairie or Madison. Respondent cited numerous local events including sports tournaments and events that draw teams/families to the area for 2-3 days. Respondent sees a need for an indoor pool for the community as well as the hotel guests. Respondent sees need for meeting space to accommodate both large (250) and smaller meetings (20-50) regularly. Respondent cited the need for space to host civic organizations indicating that the space would be used multiple times per week. The current space (country club) is not the best option. Respondent is sending guests to north Madison options like Comfort Inn, Hampton due to issues with the local option and the proximity to Sun Prairie and Madison. Respondent also cited availability of restaurants and shopping in the Sun Prairie/Madison area for guests. Respondent indicated that the two new breweries coming online in Columbus are an excellent addition to add to overnight stays. Respondent rated location high and indicated that an upper mid-level option in Columbus would be far more convenient than

traveling 20 miles to other options. Respondent indicated that having your “stuff” 20 minutes away is not convenient and visitors would prefer a local option. Respondent rated brand high for consistency and image. Respondent also indicated that some travelers shop price only and brand is not important to them. Respondent rated the local option the lowest possible score at a 10 citing a terrible experience with the facility. Respondent rated the Sun Prairie/Madison options as a 1. Respondent is aware of state rates as well as corporate rate availability. Respondent sees a need for a few extended stay rooms for employers and construction projects. Respondent sees a need for a new hotel option. Respondent sees Columbus could be a destination community citing historic properties and the events but added the current option will not draw people to stay in the community and in fact, promotes leaving the community. Respondent added that the Columbus antique mall is the largest in the state and people come from across the country. Respondent sees opportunity for the community to capitalize on other events/options like walking tours for the Public Enemy fans, the TREK ride with Brett Favre and Bo Jackson etc., the weddings at the Pavilion to capture the lost overnight stays.

Interview 8

Respondent indicated a significant need for overnight accommodations citing customer visits, training, suppliers/vendors etc. As an example, respondent hosts week long training events with customers (15-25 people) each month. Respondent sees a need for conference space (300+) and meeting space (30-50) with technology. Respondent also discussed the need for quality dining options for guests. Respondent also indicated need for Daycare services to support local employers. Respondent is currently sending guests to Sun Prairie and Madison but would welcome an opportunity to support a local upper mid-level option. Respondent rates location high indicating a preference for convenience with a quality option. Respondent rates brand high as well citing reputable chains not economy scale. Respondent rates the current local option low and indicated that it is “under their radar”. Respondent is receiving corporate rates at several facilities outside the market. Respondent sees some need for extended stay rooms citing employee recruitment and timing of relocation given school for children etc. Respondent thinks a new hotel facility would be great for the community and considers a quality hotel a “staple” for the community citing the ability to recruit additional development around the facility. Respondent indicated that a quality dining option with the hotel would also draw more people to the community. Respondent reiterated the daycare need. Respondent’s facility is the flagship and is continuing to grow which will bring need for employees. Respondent also cited the need for catering lunches and events including the need to develop the area to support local employers.

Interview 9

Respondent cited need for upper scale facility in the community and added that there is currently nowhere in town to put candidates. Respondent added that this issue feeds into the difficulty of recruiting quality talent to the area adding that candidates assume that if the area cannot support a quality hotel, it must be too rural to live in etc. Respondent cited several employees traveling over one hour to work each day due to the remoteness in the community.

Respondent would like to see additional growth to overcome this objection. Company is growing and needs to attract top talent.

Interview 10

Respondent indicated a need in the community for an upscale hotel option to support local needs. Respondent indicated the need to open an upscale brewery/pub to support local businesses, citizens and events. Brewery will have a full menu coming online very soon. Respondent wanted to make developers aware of the City of Columbus' willingness to work with businesses to help facilitate their projects. Respondent sees a need for extended stay rooms to support the strong manufacturing base in the community. Respondent sees solid companies in the area that are growing and continuing to invest. Respondent would like to see a new hotel development for company's visitors to stay locally and new places for them to eat etc. Respondent would "love to see" another hotel option that was an upper scale facility that was one level up from economy scale to provide options. Respondent added that the wedding venues in the area need hotels for overnight accommodations. Respondent added that visitors from the train need places to stay for the weekend etc. Respondent added that an Uber type service for transporting people to the hotels would be helpful.

Interview 11

Respondent indicated need for overnight accommodations in two areas including candidates that travel to the market to interview for open positions as well as customers that regularly visit the market. Respondent indicated that visitors are typically staying in hotels in Madison adding that these facilities do not always accommodate needs; particularly with the lack of proximity to the facility. Typically the respondent sees need for 500 room nights per year. Respondent sees need for offsite meeting space to accommodate meetings from 25-50 people up to 200 people. Respondent typically uses Savannah Oaks in Fall River. Respondent indicated that a fitness center, pool and business center is needed to attract more overnight stays. Respondent rarely uses local option sending large majority of guests to East Madison and some to Beaver Dam. Respondent rates location very high at a 3 adding that for visitors staying over 1 night, a local option would be preferable as opposed to a 25 minute drive each day. Respondent did not see brand as important rating it at a 5 adding that a well-run, clean, upper level option in the local market would be a priority for visitors. Respondent rated local option at 8 for quality while indicating that the Madison market is a 2 due to choices and quality. Respondent receives a corporate rate at the local option as well as several East Madison hotels. Respondent sees a need for extended stay rooms indicating the company has some need to bring employees to the facility for longer stays from 4-6 weeks. Respondent sees a need for a new local option adding that a fair amount of visitors are staying in East Madison, causing the community to lose revenues. Respondent indicated that a large number of guests would stay in Columbus with a mid to upper level option as well as continued growth with breweries and restaurants to support the market. Respondent added that the Columbus market is a great location to attract visitors with quality highway access and a large amount of traffic on Highway 151.

Interview 12

Respondent does not see much need for overnight accommodations for their facility but does get calls from time to time for recommendations. Respondent does see a need for overnight accommodations to support local events. Respondent sees breakfast as important for guests but did not see a need for a pool or meeting space with the proximity to Madison as well as the other local options for meeting space. Respondent recommends local option. Respondent ranks location very high at 1 indicating that visibility from the highway is important for those looking for a place to stay. Respondent rated brand high at 2-3 adding that consistency with brands is important to travelers as they may not be as familiar with “off” brands. Brand allows visitors to know what they are getting. Respondent rated the local option very low at 8-9 due to the economy scale. Respondent rated the Madison options 3-4 adding that Sun Prairie and Madison has several mid-level brands but not much for upper level. Respondent sees some need for a few extended stay options adding that several exist in East Madison approximately 24 miles away. Respondent would like to see another option for the community adding that competition is good to “keep people on their toes.” A second facility of a different scale would benefit the community and provide options for visitors. Respondent added that there are several times per year when the local option is completely booked. Respondent would like to see something a little nicer to capture lost overnight stays in the Columbus market.

Interview 13

Respondent sees need for additional local option of a higher quality to support vendors, employees and other visitors. Respondent is aware of local sleeping room options but added that they do not meet the need especially in bad weather or during times of longer stays for visitors. Respondent sees stays from 1-2 nights to weekend and week stays for employees filing in for staff on vacations. Respondent sees a definite need for meeting/banquet space adding that the current local options have some issues including sound. Space should accommodate 25-30 for conference space and larger groups up to 200 for banquet space. Respondent does use local option at times for conveniences for employees who have second and third shift needs and the need to be close to the facility. Respondent added the local option is going through some “difficult times” now. Respondent is currently sending guests to East Madison but would welcome the opportunity to send guests to an upper level local option and given the organization’s responsibility to pay, they have the ability to direct guests. Respondent reiterated need for banquet space to support local venues adding that the local options are not adequate for events and people are going to the Dells or other locations. Respondent added that the Pavilion has no AC and even the Madison market is limited with options other than very high end options. Respondent rated location high at 2-3 adding that convenience is important and will bring traffic back to Columbus market. Respondent added that the community continues to grow significantly and more stays will result in the coming years. Respondent added that as more breweries and restaurants continue to come online, more people will stay in Columbus. Respondent rated brand at 4 adding that brand does play a role for business travelers coming from outside the area allowing them to pick a place with a certain consistency. Respondent added that local community will support a well-run, clean and upper level facility regardless of brand. Respondent rate the local option at a 1 for

availability but very low at a 9 for quality adding that the local facility has seen significant decline in the last 3 years. Respondent rated the East Madison options as 3 for availability adding they have some difficulty from time to time making reservations but a 2 for quality. Respondent does receive corporate rates at several facilities. Respondent sees a need for extended stay rooms adding that temporary staff comes on a regular basis to cover for vacations etc. with weekend and weekly stays. Respondent sees a definite need for the new hotel due to the lack of facilities in Sun Prairie are and the condition of the local option. Respondent added that given his travels over the years he finds it very unusual that a market the size of Columbus would only have one economy scale option. Respondent indicated that it is difficult for family or workers that come to the market to be 25 minutes from their belongings and hotel. Respondent added that the timing for a new facility is good with the significant growth the community and many of the larger employers are experiencing.

Community Interview Summary

| Respondent | Importance of Location* | Importance of Brand* | Current Availability** |
|------------|-------------------------|----------------------|------------------------|
| 1 | 1.5 | 4 | 9 |
| 2 | 1 | 4 | 8 |
| 3 | 4 | 3 | 8 |
| 4 | 3 | 5 | 9 |
| 5 | 3 | 5 | 5.5 |
| 6 | 1 | 1 | 5 |
| 7 | 2 | 1 | 10 |
| 8 | 2 | 2.5 | 9 |
| 9 | 1 | 1 | 9 |
| 10 | 3 | 5 | 8 |
| 11 | 2.5 | 4 | 9 |
| 12 | 1 | 2.5 | 8.5 |
| 13 | 1 | 1 | 9 |
| Average | 2.0 | 3.0 | 8.2 |

*scale: 1 extremely important to 10 not important **scale: 1 extremely available to 10 not available

Key Interview Takeaways:

- Most respondents indicated a strong demand for both small (40-50 people) and large (200-300+) meeting space; citing dissatisfaction with current option
- Amtrak brings many travelers through town each year who need overnight accommodations, adding transportation to the train station could help capitalize on these travelers
- Many respondents see a significant need for extended stay rooms
- Respondents feel that an upper mid-level option is very important for the community
- A pool, restaurant, fitness center, and bar we mentioned multiple times as important amenities lacking from the current community
- One respondent stated that the current local option is at full capacity multiple times a year
- Community events throughout the year bring a large amount of tourism

Supply Analysis

Columbus Area Market Hotel Trend Analysis

Appendix H offers a detailed Hotel Trend Analysis for the expanded market around Columbus.

Occupancy and Rates (by month of year)

| Month | Occupancy* (%) | % Change from Previous Year** | Average Daily Rate* (\$) | % Change from Previous Year** |
|------------|----------------|-------------------------------|--------------------------|-------------------------------|
| January | 44.6 | +2.7 | 84.00 | +2.0 |
| February | 53.4 | +3.6 | 85.85 | +1.9 |
| March | 56.3 | +2.2 | 86.13 | +2.0 |
| April | 60.0 | +4.5 | 88.19 | +2.4 |
| May | 60.6 | +3.2 | 88.46 | +2.9 |
| June | 71.1 | +4.1 | 89.61 | +3.3 |
| July | 72.9 | +2.3 | 89.94 | +3.1 |
| August | 73.5 | +2.1 | 92.93 | +4.3 |
| September | 70.1 | +1.9 | 104.85 | +3.9 |
| October | 69.3 | +1.3 | 100.61 | +3.0 |
| November | 53.0 | +4.8 | 87.54 | +3.3 |
| December | 43.2 | +1.7 | 80.95 | +2.3 |
| TOTAL YEAR | 60.5 | +2.7 | 90.55 | +3.1 |

*Data averaged over January 2012 through April 2018

**Data averaged over January 2013 through April 2018

Source: STR

Occupancy and Rates (by day of week)***

| Day | Occupancy (%) | Average Daily Rate (\$) |
|------------|---------------|-------------------------|
| Sunday | 38.9 | 90.08 |
| Monday | 62.4 | 95.12 |
| Tuesday | 71.3 | 97.41 |
| Wednesday | 71.2 | 97.02 |
| Thursday | 60.4 | 91.68 |
| Friday | 64.2 | 95.36 |
| Saturday | 70.8 | 96.92 |
| TOTAL YEAR | 62.7 | 95.20 |

***Three-year averages May 2015 through April 2018

Source: STR

Local Competitors (partial list, info source: TripAdvisor.com)

Quality Inn & Suites–Lodi, WI
(approx. 29 mi)



53 rooms

Free Parking
Free High Speed Internet (WiFi)
Indoor Pool/Hot Tub
Breakfast Included
Self-Serve Laundry
Laundry Service
Meeting Rooms
Business Center
Fitness Center
Microwave

Trip Advisor Traveler Rating
4.0/5
Excellent - 37
Very good - 36
Average - 11
Poor - 2
Terrible - 5

\$70-145 (Based on Average Rates for a Standard Room)

Quality Inn & Suites–Sun Prairie, WI
(approx. 17 mi)



62 rooms

Free Parking
Free High Speed Internet (WiFi)
Indoor Pool/Hot Tub
Breakfast Included
Self-Serve Laundry
Laundry Service
Meeting Rooms
Business Center
Fitness Center
Airport Transportation

Trip Advisor Traveler Rating
4.0/5
Excellent - 29
Very good - 28
Average - 13
Poor - 4
Terrible - 7

\$84-\$139 (Based on Average Rates for a Standard Room)

Baymont Inn & Suites–
Waunakee, WI
(approx. 28 mi)



38 rooms

Free Parking
Free High Speed Internet (WiFi)
Heated Indoor Pool
Breakfast Included
Self-Serve Laundry
Laundry Service
Meeting Rooms
Airport Transportation

Trip Advisor Traveler Rating
2.5/5
Excellent - 77
Very good - 53
Average - 76
Poor - 105
Terrible - 117

\$74-\$112 (Based on Average Rates for a Standard Room)

Best Western East Towne Suites—Madison, WI
(approx. 27 mi)



122 rooms

Free Parking
Free High Speed Internet (WiFi)
Heated Indoor Pool
Breakfast Included
Room Service
Self-Serve Laundry
Laundry Service
Conference Facilities
Meeting Rooms
Business Center
Fitness Center
Microwave
Airport Transportation
Multilingual Staff

Trip Advisor Traveler Rating
4.0/5
Excellent - 318
Very good - 261
Average - 95
Poor - 33
Terrible - 22

\$84-\$137 (Based on Average Rates for a Standard Room)

La Quinta Inns & Suites—
Madison, WI
(approx. 25 mi)



120 rooms

Free Parking
Free High Speed Internet (WiFi)
Heated Indoor Pool/Hot Tub
Breakfast Included
Self-Serve Laundry
Laundry Service
Meeting Rooms
Banquet Room
Business Center
Fitness Center
Microwave/Refrigerator
Airport Transportation
Multilingual Staff

Trip Advisor Traveler Rating
4.0/5
Excellent - 431
Very good - 223
Average - 97
Poor - 51
Terrible - 30

\$84-\$158 (Based on Average Rates for a Standard Room)

AmericInn Lodge & Suites—
Beaver Dam, WI
(approx. 14 mi)



62 rooms

Free Parking
Free High Speed Internet (WiFi)
Heated Indoor Pool/Hot Tub
Breakfast Included
Self-Serve Laundry
Meeting Rooms
Business Center
Fitness Center
Microwave

Trip Advisor Traveler Rating
4.5/5
Excellent - 170
Very good - 45
Average - 10
Poor - 2
Terrible - 5

\$105-\$154 (Based on Average Rates for a Standard Room)

Super 8—Columbus, WI
(approx. 0 mi)



50 rooms

Free Parking
Free High Speed Internet (WiFi)
Heated Indoor Pool/Hot Tub
Breakfast included
Room Service
Meeting Rooms
Business Center
Fitness Center
Microwave
Babysitting

Trip Advisor Traveler Rating
4.0/5
Excellent - 70
Very good - 81
Average - 39
Poor - 16
Terrible - 4

\$70-\$120 (Based on Average
Rates for a Standard Room)

Lodging Rate and Supply of Local Competitors

| Competing Property/Distance | Number of Rooms | Average Daily Rate (ADR) Range | Midpoint |
|--|-----------------|--------------------------------|--------------|
| Quality Inn & Suites-Lodi, WI (approx. 29mi) | 53 | \$70-\$145 | \$108 |
| Quality Inn & Suites-Sun Prairie, WI (approx. 17mi) | 62 | \$84-\$139 | \$112 |
| Baymont Inn & Suites-Waunakee, WI (approx. 28mi) | 38 | \$74-\$112 | \$93 |
| Best Western East Towne Suites-Madison, WI (approx. 27mi) | 122 | \$84-\$137 | \$111 |
| La Quinta Inns & Suites-Madison, WI (approx. 25mi) | 120 | \$84-\$158 | \$121 |
| AmericInn Lodge & Suites-Beaver Dam, WI (approx. 14mi) | 62 | \$105-\$154 | \$130 |
| Super 8-Columbus, WI (approx. 0mi) | 50 | \$70-\$120 | \$95 |
| AVERAGES | -- | \$82-\$138 | \$110 |

Several of the above hotels offer corporate rates, which are not reflected in the above rates. In addition, the above rates will vary with day of week and month of year. However, with a high level of demand, the Average Daily Rate in the market remains strong. Based on local interviews, it is clear that unaccommodated lodging demand exist in the local market due to lack of adequate quality lodging options.

A new hotel in the market with the desired amenities could recognize a higher ADR similar to options regularly utilized in the surrounding market outside of Columbus like some of those summarized above. Many interview respondents indicated the importance of location and their desire to house guests in the Columbus market given an acceptable new quality alternative.

Financial Analysis

Local Economic Development Incentives and Tax Assistance Programs

Generous incentives are available from local, state, and federal governments to encourage new investment in the region. Incentives are based on capital investment, new jobs created, and level of employee compensation. The following are incentive programs that may be available for **QUALIFYING PROJECTS**.

- I. Tax Relief
 - A. Property Tax Abatement–Real Property
 - B. Property Tax Abatement–Personal Property
 - C. Sales Tax/Use Tax Abatement
- II. Land Acquisition and Assembly
 - A. City (Village)/County Contribution/Subsidy
 - B. City/County Acquisition/Lease-Back
 - C. Tax Increment Financing (TIF)
 - D. Eminent Domain
 - E. Business District
- III. Building Construction (Build to Suit)/Financing
 - A. NID Bonds
 - B. Qualified Small Issue IDB
 - C. General Obligation Bonds
 - D. USDA/SBA Loan Guarantees
 - E. Business District
- IV. Infrastructure Assistance
 - A. Tax Increment Financing (TIF)
 - B. Amortized Utility Installation Costs
 - C. Business District

Financial Projections

Proposed Hotel Costs

Building specifications: 56 unit [standard (king & queen/queen) and six 2-room extended stay suites], 3-story, center load, with free hot breakfast for all guests, guest fitness room, guest laundry room, meeting room, a pool, and an elevator.

| | <u>56 Rooms</u> | <u>Per room</u> |
|--|--------------------|-----------------|
| <u>Land & Site Prep</u> | \$450,000 | \$8,036/room |
| Raw Land | \$250,000 | |
| Permit & Community Fees | \$100,000 | |
| Site Utility & Excavation | \$100,000 | |
| <u>Building Construction</u> | \$3,987,000 | \$71,196/room |
| <u>Fixtures, Furnishings, and Equipment</u> | \$798,000 | \$14,250/room |
| <u>Indirect Costs</u> | | |
| Appraisal | \$5,000 | |
| Architectural/Engineering | \$80,000 | |
| Franchise Fee | \$35,000 | |
| Surveys | \$10,000 | |
| Development Services | \$250,000 | |
| Pre-opening Expenses | \$40,000 | |
| Working Capital | \$150,000 | |
| Legal and Accounting Fees | \$10,000 | |
| Construction Period Interest/Loan Fees/Closing | \$100,000 | |
| Insurance & Taxes During Construction | \$20,000 | |
| Project Contingency | \$120,000 | |
| <u>Total Indirect Costs</u> | \$820,000 | \$14,643/room |
| <u>Total Projected Costs</u> | \$6,055,000 | \$108,125/room |

Note: all pricing noted above is estimated

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|--|-------------|
| Anticipated Loan Amount (60% Loan to Value): | \$3,633,000 |
| Suggested Cash Injection (40% Equity Investment): | \$2,422,000 |

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| | |
|--|------------------|
| Estimated Loan Terms: | 20 years @ 6.00% |
| Estimated Monthly Debt Service: | \$26,028 |
| Estimated Yearly Debt Service: | \$312,335 |

Projected numbers compared to similar markets for a hotel with 56 rooms.

| | Y1 M1 | Y1 M2 | Y1 M3 | Y1 M4 | Y1 M5 | Y1 M6 | Y1 M7 | Y1 M8 | Y1 M9 | Y1 M10 | Y1 M11 | Y1 M12 | Total/Avg |
|--------------------------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|
| Days in Month | 31 | 28 | 31 | 30 | 31 | 30 | 31 | 31 | 30 | 31 | 30 | 31 | 365 |
| Lodging Rooms Available | 1736 | 1568 | 1736 | 1680 | 1736 | 1680 | 1736 | 1736 | 1680 | 1736 | 1680 | 1736 | 20440 |
| Lodging Occupancy % | 44.6% | 53.4% | 56.3% | 60.0% | 60.6% | 71.1% | 72.9% | 73.5% | 70.1% | 69.3% | 53.0% | 43.2% | 60.7% |
| Total Occupied Rooms | 774 | 838 | 977 | 1008 | 1052 | 1194 | 1265 | 1275 | 1178 | 1203 | 890 | 750 | 12405 |
| Average Daily Rate (ADR) | \$ 99.00 | \$ 100.85 | \$ 101.13 | \$ 103.19 | \$ 103.46 | \$ 104.61 | \$ 104.94 | \$ 107.93 | \$ 119.85 | \$ 115.61 | \$ 102.54 | \$ 95.95 | \$ 105.73 |

| Hotel Revenue by Source | Y1 M1 | Y1 M2 | Y1 M3 | Y1 M4 | Y1 M5 | Y1 M6 | Y1 M7 | Y1 M8 | Y1 M9 | Y1 M10 | Y1 M11 | Y1 M12 | Total |
|-------------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|---------------------|
| Room Revenue | \$ 76,657 | \$ 84,500 | \$ 98,813 | \$ 103,975 | \$ 108,826 | \$ 124,924 | \$ 132,763 | \$ 137,657 | \$ 141,173 | \$ 139,092 | \$ 91,244 | \$ 71,997 | \$ 1,311,619 |
| Telephone/Misc. | \$ 286 | \$ 310 | \$ 362 | \$ 373 | \$ 389 | \$ 442 | \$ 468 | \$ 472 | \$ 436 | \$ 445 | \$ 329 | \$ 278 | \$ 4,590 |
| Vending/Bar Sales | \$ 1,150 | \$ 1,267 | \$ 1,482 | \$ 1,560 | \$ 1,632 | \$ 1,874 | \$ 1,991 | \$ 2,065 | \$ 2,118 | \$ 2,086 | \$ 1,369 | \$ 1,080 | \$ 19,674 |
| Total Revenue | \$ 78,093 | \$ 86,077 | \$ 100,656 | \$ 105,907 | \$ 110,847 | \$ 127,240 | \$ 135,222 | \$ 140,194 | \$ 143,726 | \$ 141,624 | \$ 92,942 | \$ 73,354 | \$ 1,335,883 |

| Payroll Expense Year 1 by Month | Y1 M1 | Y1 M2 | Y1 M3 | Y1 M4 | Y1 M5 | Y1 M6 | Y1 M7 | Y1 M8 | Y1 M9 | Y1 M10 | Y1 M11 | Y1 M12 | Total |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Manager | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 5,500 | \$ 66,000 |
| Housekeeping | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 4,000 | \$ 48,000 |
| Maintenance | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,500 | \$ 3,500 | \$ 3,500 | \$ 37,500 |
| Front Desk | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 6,000 | \$ 72,000 |
| Total | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 19,000 | \$ 19,000 | \$ 19,000 | \$ 223,500 |

| Operating Expenses Year 1 by Month | Y1 M1 | Y1 M2 | Y1 M3 | Y1 M4 | Y1 M5 | Y1 M6 | Y1 M7 | Y1 M8 | Y1 M9 | Y1 M10 | Y1 M11 | Y1 M12 | Total |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|---------------------|
| Salary | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 19,000 | \$ 19,000 | \$ 19,000 | \$ 223,500 |
| Employee Related Expenses | \$ 3,550 | \$ 3,550 | \$ 3,550 | \$ 3,550 | \$ 3,550 | \$ 3,550 | \$ 3,550 | \$ 3,550 | \$ 3,550 | \$ 3,700 | \$ 3,700 | \$ 3,700 | \$ 43,550 |
| Marketing & Promotions | \$ 351 | \$ 387 | \$ 453 | \$ 477 | \$ 499 | \$ 573 | \$ 608 | \$ 631 | \$ 647 | \$ 637 | \$ 418 | \$ 330 | \$ 6,011 |
| Laundry | \$ 390 | \$ 430 | \$ 503 | \$ 530 | \$ 554 | \$ 636 | \$ 676 | \$ 701 | \$ 719 | \$ 708 | \$ 465 | \$ 367 | \$ 6,679 |
| Utilities | \$ 3,905 | \$ 4,304 | \$ 5,033 | \$ 5,295 | \$ 5,542 | \$ 6,362 | \$ 6,761 | \$ 7,010 | \$ 7,186 | \$ 7,081 | \$ 4,647 | \$ 3,668 | \$ 66,794 |
| Cleaning Supplies | \$ 234 | \$ 258 | \$ 302 | \$ 318 | \$ 333 | \$ 382 | \$ 406 | \$ 421 | \$ 431 | \$ 425 | \$ 279 | \$ 220 | \$ 4,008 |
| Linens | \$ 562 | \$ 620 | \$ 725 | \$ 763 | \$ 798 | \$ 916 | \$ 974 | \$ 1,009 | \$ 1,035 | \$ 1,020 | \$ 669 | \$ 528 | \$ 9,618 |
| Guest Supplies | \$ 547 | \$ 603 | \$ 705 | \$ 741 | \$ 776 | \$ 891 | \$ 947 | \$ 981 | \$ 1,006 | \$ 991 | \$ 651 | \$ 513 | \$ 9,351 |
| Operating Supplies | \$ 328 | \$ 362 | \$ 423 | \$ 445 | \$ 466 | \$ 534 | \$ 568 | \$ 589 | \$ 604 | \$ 595 | \$ 390 | \$ 308 | \$ 5,611 |
| Repairs and Maintenance | \$ 476 | \$ 525 | \$ 614 | \$ 646 | \$ 676 | \$ 776 | \$ 825 | \$ 855 | \$ 877 | \$ 864 | \$ 567 | \$ 447 | \$ 8,149 |
| Groundskeeping | \$ 445 | \$ 491 | \$ 574 | \$ 604 | \$ 632 | \$ 725 | \$ 771 | \$ 799 | \$ 819 | \$ 807 | \$ 530 | \$ 418 | \$ 7,615 |
| Property Management System | \$ 70 | \$ 77 | \$ 91 | \$ 95 | \$ 100 | \$ 115 | \$ 122 | \$ 126 | \$ 129 | \$ 127 | \$ 84 | \$ 66 | \$ 1,202 |
| Complimentary Breakfast | \$ 1,936 | \$ 2,095 | \$ 2,443 | \$ 2,519 | \$ 2,630 | \$ 2,985 | \$ 3,163 | \$ 3,189 | \$ 2,945 | \$ 3,008 | \$ 2,225 | \$ 1,876 | \$ 31,012 |
| Travel Agent Fees | \$ 242 | \$ 267 | \$ 312 | \$ 328 | \$ 344 | \$ 394 | \$ 419 | \$ 435 | \$ 446 | \$ 439 | \$ 288 | \$ 227 | \$ 4,141 |
| Reservations | \$ 422 | \$ 465 | \$ 544 | \$ 572 | \$ 599 | \$ 687 | \$ 730 | \$ 757 | \$ 776 | \$ 765 | \$ 502 | \$ 396 | \$ 7,214 |
| Vending / Bar | \$ 781 | \$ 861 | \$ 1,007 | \$ 1,059 | \$ 1,108 | \$ 1,272 | \$ 1,352 | \$ 1,402 | \$ 1,437 | \$ 1,416 | \$ 929 | \$ 734 | \$ 13,359 |
| Office Supplies | \$ 312 | \$ 344 | \$ 403 | \$ 424 | \$ 443 | \$ 509 | \$ 541 | \$ 561 | \$ 575 | \$ 566 | \$ 372 | \$ 293 | \$ 5,344 |
| Swimming Pool | \$ 469 | \$ 516 | \$ 604 | \$ 635 | \$ 665 | \$ 763 | \$ 811 | \$ 841 | \$ 862 | \$ 850 | \$ 558 | \$ 440 | \$ 8,015 |
| Telephone | \$ 312 | \$ 344 | \$ 403 | \$ 424 | \$ 443 | \$ 509 | \$ 541 | \$ 561 | \$ 575 | \$ 566 | \$ 372 | \$ 293 | \$ 5,344 |
| Cable / Internet | \$ 508 | \$ 560 | \$ 654 | \$ 688 | \$ 721 | \$ 827 | \$ 879 | \$ 911 | \$ 934 | \$ 921 | \$ 604 | \$ 477 | \$ 8,683 |
| Waste Removal | \$ 367 | \$ 405 | \$ 473 | \$ 498 | \$ 521 | \$ 598 | \$ 636 | \$ 659 | \$ 676 | \$ 666 | \$ 437 | \$ 345 | \$ 6,279 |
| Dues / Subscriptions | \$ 55 | \$ 60 | \$ 70 | \$ 74 | \$ 78 | \$ 89 | \$ 95 | \$ 98 | \$ 101 | \$ 99 | \$ 65 | \$ 51 | \$ 935 |
| Licenses / Permits | \$ 102 | \$ 112 | \$ 131 | \$ 138 | \$ 144 | \$ 165 | \$ 176 | \$ 182 | \$ 187 | \$ 184 | \$ 121 | \$ 95 | \$ 1,737 |
| Credit Card Fees | \$ 1,952 | \$ 2,152 | \$ 2,516 | \$ 2,648 | \$ 2,771 | \$ 3,181 | \$ 3,381 | \$ 3,505 | \$ 3,593 | \$ 3,541 | \$ 2,324 | \$ 1,834 | \$ 33,397 |
| Franchise Fee (per day/room) | \$ 4,340 | \$ 3,920 | \$ 4,340 | \$ 4,200 | \$ 4,340 | \$ 4,200 | \$ 4,340 | \$ 4,340 | \$ 4,200 | \$ 4,340 | \$ 4,200 | \$ 4,340 | \$ 51,100 |
| Miscellaneous | \$ 195 | \$ 215 | \$ 252 | \$ 265 | \$ 277 | \$ 318 | \$ 338 | \$ 350 | \$ 359 | \$ 354 | \$ 232 | \$ 183 | \$ 3,340 |
| Accounting Fees | \$ 351 | \$ 387 | \$ 453 | \$ 477 | \$ 499 | \$ 573 | \$ 608 | \$ 631 | \$ 647 | \$ 637 | \$ 418 | \$ 330 | \$ 6,011 |
| Professional Services Fees | \$ 195 | \$ 215 | \$ 252 | \$ 265 | \$ 277 | \$ 318 | \$ 338 | \$ 350 | \$ 359 | \$ 354 | \$ 232 | \$ 183 | \$ 3,340 |
| Other Expense | \$ 3,827 | \$ 4,218 | \$ 4,932 | \$ 5,189 | \$ 5,432 | \$ 6,235 | \$ 6,626 | \$ 6,870 | \$ 7,043 | \$ 6,940 | \$ 4,554 | \$ 3,594 | \$ 65,458 |
| R.E./P.P. Taxes | \$ 2,968 | \$ 3,271 | \$ 3,825 | \$ 4,024 | \$ 4,212 | \$ 4,835 | \$ 5,138 | \$ 5,327 | \$ 5,462 | \$ 5,382 | \$ 3,532 | \$ 2,787 | \$ 50,764 |
| Management Fee (% of total revenue): | \$ 4,686 | \$ 5,165 | \$ 6,039 | \$ 6,354 | \$ 6,651 | \$ 7,634 | \$ 8,113 | \$ 8,412 | \$ 8,624 | \$ 8,497 | \$ 5,577 | \$ 4,401 | \$ 80,153 |
| Debt Service | \$ - | \$ 26,028 | \$ 26,028 | \$ 26,028 | \$ 26,028 | \$ 26,028 | \$ 26,028 | \$ 26,028 | \$ 26,028 | \$ 26,028 | \$ 26,028 | \$ 26,028 | \$ 286,307 |
| Reserves for Replacement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Operating Expenses | \$ 55,378 | \$ 83,706 | \$ 89,151 | \$ 90,772 | \$ 92,607 | \$ 98,082 | \$ 100,960 | \$ 102,581 | \$ 103,330 | \$ 103,509 | \$ 86,968 | \$ 80,476 | \$ 1,087,521 |
| Operating Income | \$ 22,715 | \$ 2,371 | \$ 11,505 | \$ 15,135 | \$ 18,240 | \$ 29,158 | \$ 34,262 | \$ 37,613 | \$ 40,396 | \$ 38,115 | \$ 5,974 | \$ (7,122) | \$ 248,363 |
| Income Taxes | \$ 4,543 | \$ 474 | \$ 2,301 | \$ 3,027 | \$ 3,648 | \$ 5,832 | \$ 6,852 | \$ 7,523 | \$ 8,079 | \$ 7,623 | \$ 1,195 | \$ (1,424) | \$ 49,673 |
| Total Expenses | \$ 59,921 | \$ 84,181 | \$ 91,452 | \$ 93,799 | \$ 96,255 | \$ 103,914 | \$ 107,812 | \$ 110,104 | \$ 111,409 | \$ 111,132 | \$ 88,163 | \$ 79,052 | \$ 1,137,193 |
| Net Profit | \$ 18,172 | \$ 1,897 | \$ 9,204 | \$ 12,108 | \$ 14,592 | \$ 23,326 | \$ 27,410 | \$ 30,091 | \$ 32,317 | \$ 30,492 | \$ 4,779 | \$ (5,697) | \$ 198,690 |
| Net Profit / Sales | 23.3% | 2.2% | 9.1% | 11.4% | 13.2% | 18.3% | 20.3% | 21.5% | 22.5% | 21.5% | 5.1% | -7.8% | 14.9% |

| | |
|--|---------------------|
| Total Projected Building Costs: | \$ 6,055,000 |
| Equity Investment: | \$ 2,422,000 |
| Interest Rate: | 6.00% |
| Loan Term (months): | 240 |
| Monthly Debt Service: | \$ 26,028 |

| 5 Year Revenue Projections | | | | | | | | | |
|----------------------------|-----------|--|-----------|--|-----------|--|-----------|--|-----------|
| | Year 1 | | Year 2 | | Year 3 | | Year 4 | | Year 5 |
| Lodging Rooms Available | 20,440 | | 20,440 | | 20,440 | | 20,440 | | 20,440 |
| Lodging Occupancy % | 60.7% | | 61.3% | | 61.9% | | 62.5% | | 63.2% |
| Total Occupied Rooms | 12,405 | | 12,529 | | 12,654 | | 12,781 | | 12,908 |
| Average Daily Rate | \$ 105.73 | | \$ 108.91 | | \$ 112.17 | | \$ 115.54 | | \$ 119.01 |

| Revenue | Year 1 | % of Total Revenue | Year 2 | % of Total Revenue | Year 3 | % of Total Revenue | Year 4 | % of Total Revenue | Year 5 | % of Total Revenue |
|-------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
| Guest Rooms | \$ 1,311,619 | 98.2% | \$ 1,364,478 | 98.2% | \$ 1,419,466 | 98.2% | \$ 1,476,671 | 98.2% | \$ 1,536,180 | 98.2% |
| Telephone/Misc | \$ 4,590 | 0.3% | \$ 4,636 | 0.3% | \$ 4,682 | 0.3% | \$ 4,729 | 0.3% | \$ 4,776 | 0.3% |
| Vending/Bar Sales | \$ 19,674 | 1.5% | \$ 20,467 | 1.5% | \$ 21,292 | 1.5% | \$ 22,150 | 1.5% | \$ 23,043 | 1.5% |
| Total | \$ 1,335,883 | 100.0% | \$ 1,389,581 | 100.0% | \$ 1,445,440 | 100.0% | \$ 1,503,550 | 100.0% | \$ 1,563,999 | 100.0% |

| Hotel Payroll Expense | Year 1 | | Year 2 | | Year 3 | | Year 4 | | Year 5 |
|------------------------------|-------------------|--|-------------------|--|-------------------|--|-------------------|--|-------------------|
| Manager | \$ 66,000 | | \$ 67,980 | | \$ 70,019 | | \$ 72,120 | | \$ 74,284 |
| Housekeeping | \$ 48,000 | | \$ 48,624 | | \$ 49,256 | | \$ 49,896 | | \$ 50,545 |
| Maintenance | \$ 37,500 | | \$ 38,625 | | \$ 39,784 | | \$ 40,977 | | \$ 42,207 |
| Front Desk | \$ 72,000 | | \$ 72,936 | | \$ 73,884 | | \$ 74,845 | | \$ 75,818 |
| Total Payroll Expense | \$ 223,500 | | \$ 228,165 | | \$ 232,943 | | \$ 237,838 | | \$ 242,853 |

| Operating Expenses | Year 1 | % of Total Revenue | Year 2 | % of Total Revenue | Year 3 | % of Total Revenue | Year 4 | % of Total Revenue | Year 5 | % of Total Revenue |
|---------------------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
| Salary | \$ 223,500 | 16.7% | \$ 228,165 | 16.4% | \$ 232,943 | 16.1% | \$ 237,838 | 15.8% | \$ 242,853 | 15.5% |
| Employee Related Expenses | \$ 67,050 | 5.0% | \$ 68,450 | 4.9% | \$ 69,883 | 4.8% | \$ 71,352 | 4.7% | \$ 72,856 | 4.7% |
| Marketing & Promotions | \$ 6,011 | 0.5% | \$ 6,253 | 0.5% | \$ 6,504 | 0.5% | \$ 6,766 | 0.5% | \$ 7,038 | 0.5% |
| Laundry | \$ 6,679 | 0.5% | \$ 6,948 | 0.5% | \$ 7,227 | 0.5% | \$ 7,518 | 0.5% | \$ 7,820 | 0.5% |
| Utilities | \$ 66,794 | 5.0% | \$ 69,479 | 5.0% | \$ 72,272 | 5.0% | \$ 75,177 | 5.0% | \$ 78,200 | 5.0% |
| Cleaning Supplies | \$ 4,008 | 0.3% | \$ 4,169 | 0.3% | \$ 4,336 | 0.3% | \$ 4,511 | 0.3% | \$ 4,692 | 0.3% |
| Linens | \$ 9,618 | 0.7% | \$ 10,005 | 0.7% | \$ 10,407 | 0.7% | \$ 10,826 | 0.7% | \$ 11,261 | 0.7% |
| Guest Supplies | \$ 9,351 | 0.7% | \$ 9,727 | 0.7% | \$ 10,118 | 0.7% | \$ 10,525 | 0.7% | \$ 10,948 | 0.7% |
| Operating Supplies | \$ 5,611 | 0.4% | \$ 5,836 | 0.4% | \$ 6,071 | 0.4% | \$ 6,315 | 0.4% | \$ 6,569 | 0.4% |
| Repairs and Maintenance | \$ 8,149 | 0.6% | \$ 8,476 | 0.6% | \$ 8,817 | 0.6% | \$ 9,172 | 0.6% | \$ 9,540 | 0.6% |
| Groundskeeping | \$ 7,615 | 0.6% | \$ 7,921 | 0.6% | \$ 8,239 | 0.6% | \$ 8,570 | 0.6% | \$ 8,915 | 0.6% |
| Property Management System | \$ 1,202 | 0.1% | \$ 1,251 | 0.1% | \$ 1,301 | 0.1% | \$ 1,353 | 0.1% | \$ 1,408 | 0.1% |
| Complimentary Breakfast | \$ 31,012 | 2.3% | \$ 31,322 | 2.3% | \$ 31,635 | 2.2% | \$ 31,952 | 2.1% | \$ 32,271 | 2.1% |
| Travel Agent Fees | \$ 4,141 | 0.3% | \$ 4,308 | 0.3% | \$ 4,481 | 0.3% | \$ 4,661 | 0.3% | \$ 4,848 | 0.3% |
| Reservations | \$ 7,214 | 0.5% | \$ 7,504 | 0.5% | \$ 7,805 | 0.5% | \$ 8,119 | 0.5% | \$ 8,446 | 0.5% |
| Vending / Bar | \$ 13,359 | 1.0% | \$ 13,896 | 1.0% | \$ 14,454 | 1.0% | \$ 15,035 | 1.0% | \$ 15,640 | 1.0% |
| Office Supplies | \$ 5,344 | 0.4% | \$ 5,558 | 0.4% | \$ 5,782 | 0.4% | \$ 6,014 | 0.4% | \$ 6,256 | 0.4% |
| Swimming Pool | \$ 8,015 | 0.6% | \$ 8,337 | 0.6% | \$ 8,673 | 0.6% | \$ 9,021 | 0.6% | \$ 9,384 | 0.6% |
| Telephone | \$ 5,344 | 0.4% | \$ 5,558 | 0.4% | \$ 5,782 | 0.4% | \$ 6,014 | 0.4% | \$ 6,256 | 0.4% |
| Cable / Internet | \$ 8,683 | 0.7% | \$ 9,032 | 0.7% | \$ 9,395 | 0.7% | \$ 9,773 | 0.7% | \$ 10,166 | 0.7% |
| Waste Removal | \$ 6,279 | 0.5% | \$ 6,531 | 0.5% | \$ 6,794 | 0.5% | \$ 7,067 | 0.5% | \$ 7,351 | 0.5% |
| Dues / Subscriptions | \$ 935 | 0.1% | \$ 973 | 0.1% | \$ 1,012 | 0.1% | \$ 1,052 | 0.1% | \$ 1,095 | 0.1% |
| Licenses / Permits | \$ 1,737 | 0.1% | \$ 1,806 | 0.1% | \$ 1,879 | 0.1% | \$ 1,955 | 0.1% | \$ 2,033 | 0.1% |
| Credit Card Fees | \$ 33,397 | 2.5% | \$ 34,740 | 2.5% | \$ 36,136 | 2.5% | \$ 37,589 | 2.5% | \$ 39,100 | 2.5% |
| Franchise Fee | \$ 51,100 | 3.8% | \$ 51,100 | 3.7% | \$ 51,100 | 3.5% | \$ 51,100 | 3.4% | \$ 51,100 | 3.3% |
| Miscellaneous | \$ 3,340 | 0.3% | \$ 3,474 | 0.3% | \$ 3,614 | 0.3% | \$ 3,759 | 0.3% | \$ 3,910 | 0.3% |
| Accounting Fees | \$ 6,011 | 0.5% | \$ 6,253 | 0.5% | \$ 6,504 | 0.5% | \$ 6,766 | 0.5% | \$ 7,038 | 0.5% |
| Professional Services Fees | \$ 3,340 | 0.3% | \$ 3,474 | 0.3% | \$ 3,614 | 0.3% | \$ 3,759 | 0.3% | \$ 3,910 | 0.3% |
| Other Expense | \$ 65,458 | 4.9% | \$ 68,089 | 4.9% | \$ 70,827 | 4.9% | \$ 73,674 | 4.9% | \$ 76,636 | 4.9% |
| R.E./P.P. Taxes | \$ 50,764 | 3.8% | \$ 52,804 | 3.8% | \$ 54,927 | 3.8% | \$ 57,135 | 3.8% | \$ 59,432 | 3.8% |
| Management Fee | \$ 80,153 | 6.0% | \$ 83,375 | 6.0% | \$ 86,726 | 6.0% | \$ 90,213 | 6.0% | \$ 93,840 | 6.0% |
| Debt Service | \$ 286,307 | 21.4% | \$ 312,335 | 22.5% | \$ 312,335 | 21.6% | \$ 312,335 | 20.8% | \$ 312,335 | 20.0% |
| Reserves for Replacement | \$ - | 0.0% | \$ 48,635 | 3.5% | \$ 50,590 | 3.5% | \$ 52,624 | 3.5% | \$ 54,740 | 3.5% |
| Total Operating Expenses | \$ 1,087,521 | 81.4% | \$ 1,185,785 | 85.3% | \$ 1,212,185 | 83.9% | \$ 1,239,540 | 82.4% | \$ 1,267,886 | 81.1% |
| Operating Income | \$ 248,363 | 18.6% | \$ 203,796 | 14.7% | \$ 233,256 | 16.1% | \$ 264,010 | 17.6% | \$ 296,113 | 18.9% |
| Income Taxes | \$ 49,673 | 3.7% | \$ 40,759 | 2.9% | \$ 46,651 | 3.2% | \$ 52,802 | 3.5% | \$ 59,223 | 3.8% |
| Total Expenses | \$ 1,137,193 | 85.1% | \$ 1,226,544 | 88.3% | \$ 1,258,836 | 87.1% | \$ 1,292,342 | 86.0% | \$ 1,327,109 | 84.9% |
| Net Profit | \$ 198,690 | 14.9% | \$ 163,037 | 11.7% | \$ 186,604 | 12.9% | \$ 211,208 | 14.0% | \$ 236,890 | 15.1% |
| Cash on Cash Return | 10.25% | | 8.41% | | 9.63% | | 10.90% | | 12.23% | |

| 5 Year Break Even Analysis | | | | | | | | | | |
|----------------------------|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|
| | Year 1 | | Year 2 | | Year 3 | | Year 4 | | Year 5 | |
| Lodging Rooms Available | 20,440 | | 20,440 | | 20,440 | | 20,440 | | 20,440 | |
| Lodging Occupancy % | 43.5% | | 46.8% | | 45.9% | | 44.9% | | 44.0% | |
| Total Occupied Rooms | 8,889 | | 9,573 | | 9,373 | | 9,178 | | 8,989 | |
| Average Daily Rate | \$ 105.73 | | \$ 108.91 | | \$ 112.17 | | \$ 115.54 | | \$ 119.01 | |

| Revenue | Year 1 | % of Total Revenue | Year 2 | % of Total Revenue | Year 3 | % of Total Revenue | Year 4 | % of Total Revenue | Year 5 | % of Total Revenue |
|-------------------|-------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
| Guest Rooms | \$ 939,886 | 98.2% | \$ 1,042,574 | 98.2% | \$ 1,051,382 | 98.2% | \$ 1,060,441 | 98.2% | \$ 1,069,757 | 98.2% |
| Telephone/Misc | \$ 3,289 | 0.3% | \$ 3,542 | 0.3% | \$ 3,468 | 0.3% | \$ 3,396 | 0.3% | \$ 3,326 | 0.3% |
| Vending/Bar Sales | \$ 14,098 | 1.5% | \$ 15,639 | 1.5% | \$ 15,771 | 1.5% | \$ 15,907 | 1.5% | \$ 16,046 | 1.5% |
| Total | \$ 957,273 | 100.0% | \$ 1,061,755 | 100.0% | \$ 1,070,620 | 100.0% | \$ 1,079,743 | 100.0% | \$ 1,089,129 | 100.0% |

| Hotel Payroll Expense | Year 1 | | Year 2 | | Year 3 | | Year 4 | | Year 5 | |
|------------------------------|-------------------|--|-------------------|--|-------------------|--|-------------------|--|-------------------|--|
| Manager | \$ 66,000 | | \$ 67,980 | | \$ 70,019 | | \$ 72,120 | | \$ 74,284 | |
| Housekeeping | \$ 48,000 | | \$ 48,624 | | \$ 49,256 | | \$ 49,896 | | \$ 50,545 | |
| Maintenance | \$ 37,500 | | \$ 38,625 | | \$ 39,784 | | \$ 40,977 | | \$ 42,207 | |
| Front Desk | \$ 72,000 | | \$ 72,936 | | \$ 73,884 | | \$ 74,845 | | \$ 75,818 | |
| Total Payroll Expense | \$ 223,500 | | \$ 228,165 | | \$ 232,943 | | \$ 237,838 | | \$ 242,853 | |

| Operating Expenses | Year 1 | % of Total Revenue | Year 2 | % of Total Revenue | Year 3 | % of Total Revenue | Year 4 | % of Total Revenue | Year 5 | % of Total Revenue |
|---------------------------------|-------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|--------------------|
| Salary | \$ 223,500 | 23.3% | \$ 228,165 | 21.5% | \$ 232,943 | 21.8% | \$ 237,838 | 22.0% | \$ 242,853 | 22.3% |
| Employee Related Expenses | \$ 67,050 | 7.0% | \$ 68,450 | 6.4% | \$ 69,883 | 6.5% | \$ 71,352 | 6.6% | \$ 72,856 | 6.7% |
| Marketing & Promotions | \$ 4,308 | 0.5% | \$ 4,778 | 0.5% | \$ 4,818 | 0.5% | \$ 4,859 | 0.5% | \$ 4,901 | 0.5% |
| Laundry | \$ 4,786 | 0.5% | \$ 5,309 | 0.5% | \$ 5,353 | 0.5% | \$ 5,399 | 0.5% | \$ 5,446 | 0.5% |
| Utilities | \$ 47,864 | 5.0% | \$ 53,088 | 5.0% | \$ 53,531 | 5.0% | \$ 53,987 | 5.0% | \$ 54,456 | 5.0% |
| Cleaning Supplies | \$ 2,872 | 0.3% | \$ 3,185 | 0.3% | \$ 3,212 | 0.3% | \$ 3,239 | 0.3% | \$ 3,267 | 0.3% |
| Linens | \$ 6,892 | 0.7% | \$ 7,645 | 0.7% | \$ 7,708 | 0.7% | \$ 7,774 | 0.7% | \$ 7,842 | 0.7% |
| Guest Supplies | \$ 6,701 | 0.7% | \$ 7,432 | 0.7% | \$ 7,494 | 0.7% | \$ 7,558 | 0.7% | \$ 7,624 | 0.7% |
| Operating Supplies | \$ 4,021 | 0.4% | \$ 4,459 | 0.4% | \$ 4,497 | 0.4% | \$ 4,535 | 0.4% | \$ 4,574 | 0.4% |
| Repairs and Maintenance | \$ 5,839 | 0.6% | \$ 6,477 | 0.6% | \$ 6,531 | 0.6% | \$ 6,586 | 0.6% | \$ 6,644 | 0.6% |
| Groundskeeping | \$ 5,456 | 0.6% | \$ 6,052 | 0.6% | \$ 6,103 | 0.6% | \$ 6,155 | 0.6% | \$ 6,208 | 0.6% |
| Property Management System | \$ 862 | 0.1% | \$ 956 | 0.1% | \$ 964 | 0.1% | \$ 972 | 0.1% | \$ 980 | 0.1% |
| Complimentary Breakfast | \$ 22,223 | 2.3% | \$ 23,933 | 2.3% | \$ 23,432 | 2.2% | \$ 22,945 | 2.1% | \$ 22,473 | 2.1% |
| Travel Agent Fees | \$ 2,968 | 0.3% | \$ 3,291 | 0.3% | \$ 3,319 | 0.3% | \$ 3,347 | 0.3% | \$ 3,376 | 0.3% |
| Reservations | \$ 5,169 | 0.5% | \$ 5,733 | 0.5% | \$ 5,781 | 0.5% | \$ 5,831 | 0.5% | \$ 5,881 | 0.5% |
| Vending / Bar | \$ 9,573 | 1.0% | \$ 10,618 | 1.0% | \$ 10,706 | 1.0% | \$ 10,797 | 1.0% | \$ 10,891 | 1.0% |
| Office Supplies | \$ 3,829 | 0.4% | \$ 4,247 | 0.4% | \$ 4,282 | 0.4% | \$ 4,319 | 0.4% | \$ 4,357 | 0.4% |
| Swimming Pool | \$ 5,744 | 0.6% | \$ 6,371 | 0.6% | \$ 6,424 | 0.6% | \$ 6,478 | 0.6% | \$ 6,535 | 0.6% |
| Telephone | \$ 3,829 | 0.4% | \$ 4,247 | 0.4% | \$ 4,282 | 0.4% | \$ 4,319 | 0.4% | \$ 4,357 | 0.4% |
| Cable / Internet | \$ 6,222 | 0.7% | \$ 6,901 | 0.7% | \$ 6,959 | 0.7% | \$ 7,018 | 0.7% | \$ 7,079 | 0.7% |
| Waste Removal | \$ 4,499 | 0.5% | \$ 4,990 | 0.5% | \$ 5,032 | 0.5% | \$ 5,075 | 0.5% | \$ 5,119 | 0.5% |
| Dues / Subscriptions | \$ 670 | 0.1% | \$ 743 | 0.1% | \$ 749 | 0.1% | \$ 756 | 0.1% | \$ 762 | 0.1% |
| Licenses / Permits | \$ 1,244 | 0.1% | \$ 1,380 | 0.1% | \$ 1,392 | 0.1% | \$ 1,404 | 0.1% | \$ 1,416 | 0.1% |
| Credit Card Fees | \$ 23,932 | 2.5% | \$ 26,544 | 2.5% | \$ 26,766 | 2.5% | \$ 26,994 | 2.5% | \$ 27,228 | 2.5% |
| Franchise Fee | \$ 51,100 | 5.3% | \$ 51,100 | 4.8% | \$ 51,100 | 4.8% | \$ 51,100 | 4.7% | \$ 51,100 | 4.7% |
| Miscellaneous | \$ 2,393 | 0.3% | \$ 2,654 | 0.3% | \$ 2,677 | 0.3% | \$ 2,699 | 0.3% | \$ 2,723 | 0.3% |
| Accounting Fees | \$ 4,308 | 0.5% | \$ 4,778 | 0.5% | \$ 4,818 | 0.5% | \$ 4,859 | 0.5% | \$ 4,901 | 0.5% |
| Professional Services Fees | \$ 2,393 | 0.3% | \$ 2,654 | 0.3% | \$ 2,677 | 0.3% | \$ 2,699 | 0.3% | \$ 2,723 | 0.3% |
| Other Expense | \$ 46,906 | 4.9% | \$ 52,026 | 4.9% | \$ 52,460 | 4.9% | \$ 52,907 | 4.9% | \$ 53,367 | 4.9% |
| R.E./P.P. Taxes | \$ 36,376 | 3.8% | \$ 40,347 | 3.8% | \$ 40,684 | 3.8% | \$ 41,030 | 3.8% | \$ 41,387 | 3.8% |
| Management Fee | \$ 57,436 | 6.0% | \$ 63,705 | 6.0% | \$ 64,237 | 6.0% | \$ 64,785 | 6.0% | \$ 65,348 | 6.0% |
| Debt Service | \$ 286,307 | 29.9% | \$ 312,335 | 29.4% | \$ 312,335 | 29.2% | \$ 312,335 | 28.9% | \$ 312,335 | 28.7% |
| Reserves for Replacement | \$ - | 0.0% | \$ 37,161 | 3.5% | \$ 37,472 | 3.5% | \$ 37,791 | 3.5% | \$ 38,120 | 3.5% |
| Total Operating Expenses | \$ 957,273 | 100.0% | \$ 1,061,755 | 100.0% | \$ 1,070,620 | 100.0% | \$ 1,079,743 | 100.0% | \$ 1,089,129 | 100.0% |
| Operating Income | \$ (0) | 0.0% | \$ (0) | 0.0% | \$ 0 | 0.0% | \$ (0) | 0.0% | \$ (0) | 0.0% |
| Income Taxes | \$ (0) | 0.0% | \$ (0) | 0.0% | \$ 0 | 0.0% | \$ (0) | 0.0% | \$ (0) | 0.0% |
| Total Expenses | \$ 957,273 | 100.0% | \$ 1,061,755 | 100.0% | \$ 1,070,620 | 100.0% | \$ 1,079,743 | 100.0% | \$ 1,089,129 | 100.0% |
| Net Profit | \$ (0) | 0.0% | \$ (0) | 0.0% | \$ 0 | 0.0% | \$ (0) | 0.0% | \$ (0) | 0.0% |
| Cash on Cash Return | 0.00% | | 0.00% | | 0.00% | | 0.00% | | 0.00% | |

III. CONCLUSION

Recommendations

After extensive research it is GSG's conclusion that a hotel project would be ideally located at Site 1 on Commerce Drive, south of W James St and west of Highway 151. This site would potentially provide the best return on investment of the sites evaluated. Review of demographics and community interviews suggest that a mid-level to upper mid-level hotel designed to attract travelers from Highway 151, as well as suit guests of businesses and residents of Columbus, would be ideal. This type of development would help keep lodging business in Columbus as well as potentially draw from nearby markets. It also would support a higher Average Daily Rate than the expanded market, likely comparable to some of the higher quality competitor hotels mentioned in this report.

The community, as well as the surrounding area, offers a number of hotel demand generators including hunting tourism, industry, and other event-based travel. Most of the local entities interviewed are regularly sending overnight guests to nearby markets or settling for lower quality local options. A new hotel development in Columbus would assist the city, local merchants, and restaurateurs with recapturing lost hotel stays and subsequent guest spending by redirecting the economic impact back to the community.

Property Recommendations:

| | |
|------------|---|
| Size: | 56 rooms (standard and extended stay rooms) |
| Amenities: | free hot breakfast for all guests, guest fitness room, guest laundry room, meeting room, a pool |
| Rate: | within 25% of STR ADR average of \$90.55 (conservative estimate: range of \$90.55-\$113.19); however, the right design could support well above this. |

It is GSG's conclusion that a hotel project could be successful using the aforementioned recommendation as a starting point. GSG prepared these recommendations using the most up-to-date information at the time this study was conducted and all information is assumed to be accurate. GSG assumes no liability in the accuracy of publicly available data, or the recommendation to move forward with a proposed hotel project at this site. The information contained in this report is for discussion purposes only. Potential developers and investors should rely on their own due diligence regarding the project.



Disclaimer

Thank you for the opportunity to provide this GSG Market Feasibility Study for the proposed hotel development project in Columbus, WI. This Market Study provides a demographic and economic overview of the subject area to determine the overall feasibility of a new hotel development. The written report is provided based on research and analysis of the variables that may impact the new development project.

GSG has analyzed market conditions, economic and demographic factors, and site conditions to determine their impact on the proposed project. GSG has utilized both primary and secondary data sources that are assumed to be correct to analyze the subject area's demand for additional rooms. Research also included local interviews with area representatives from a variety of public and private sector organizations. The report includes primary data and input regarding the overall feasibility of the project as the data existed at the time of the analysis. It also analyzes the same data and projects the potential for future growth in demand in the subject area based on that data.

The GSG Market Feasibility Study Report addresses the estimated operating performance of the project and provides recommendations as to size and scope of the development. The report provides owners, investors, operators and lenders with a snapshot of the overall feasibility of the project based on market conditions at the time of the survey. Future macroeconomic events affecting travel, the economy, and other unknown factors cannot be predicted and may impact the development and performance of this project. GSG makes no representations regarding the success of any development or possible investments. Potential developers and investors should rely on their own due diligence when making investment decisions.

GSG hereby certifies that we have no undisclosed interest in the property nor is our compensation dependent upon the report's findings. As with all studies of this type, the results are based on data analysis alone and cannot account for management differences after any project is operational. The results also assume no material change in the lodging industry in the immediate area from those set forth at the time of this report. GSG cannot predict, nor has control over construction costs or timing of construction and opening.

GSG makes no express representations or warranty that the contents of this report are accurate, reasonable or free from errors, omissions or other defects of any kind or nature. Those who rely on this report do so solely at their own risk and agrees to hold GSG harmless of any and all liability, damages or loss with respect to such reliance.

While the terms of this engagement do not require GSG to revise this report to reflect changing conditions in the market subsequent to the date of completion of our fieldwork, we are available to discuss the need to revisit the report due to changing market conditions in the future upon request only.



2010 Census Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| | 2000 | 2010 | 2000-2010 Annual Rate |
|--|-------|--------|-----------------------|
| Population | 4,527 | 4,990 | 0.98% |
| Households | 1,848 | 2,124 | 1.40% |
| Housing Units | 1,930 | 2,288 | 1.72% |
| Population by Race | | | |
| | | Number | Percent |
| Total | | 4,990 | 100.0% |
| Population Reporting One Race | | 4,925 | 98.7% |
| White | | 4,779 | 95.8% |
| Black | | 47 | 0.9% |
| American Indian | | 13 | 0.3% |
| Asian | | 32 | 0.6% |
| Pacific Islander | | 1 | 0.0% |
| Some Other Race | | 53 | 1.1% |
| Population Reporting Two or More Races | | 65 | 1.3% |
| Total Hispanic Population | | 164 | 3.3% |
| Population by Sex | | | |
| Male | | 2,436 | 48.8% |
| Female | | 2,554 | 51.2% |
| Population by Age | | | |
| Total | | 4,990 | 100.0% |
| Age 0 - 4 | | 336 | 6.7% |
| Age 5 - 9 | | 339 | 6.8% |
| Age 10 - 14 | | 317 | 6.4% |
| Age 15 - 19 | | 303 | 6.1% |
| Age 20 - 24 | | 251 | 5.0% |
| Age 25 - 29 | | 390 | 7.8% |
| Age 30 - 34 | | 347 | 7.0% |
| Age 35 - 39 | | 339 | 6.8% |
| Age 40 - 44 | | 306 | 6.1% |
| Age 45 - 49 | | 418 | 8.4% |
| Age 50 - 54 | | 377 | 7.6% |
| Age 55 - 59 | | 314 | 6.3% |
| Age 60 - 64 | | 248 | 5.0% |
| Age 65 - 69 | | 157 | 3.1% |
| Age 70 - 74 | | 173 | 3.5% |
| Age 75 - 79 | | 135 | 2.7% |
| Age 80 - 84 | | 112 | 2.2% |
| Age 85+ | | 128 | 2.6% |
| Age 18+ | | 3,791 | 76.0% |
| Age 65+ | | 705 | 14.1% |

Data Note: Hispanic population can be of any race. Census 2010 medians are computed from reported data distributions.
 Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri converted Census 2000 data into 2010 geography.



2010 Census Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| Households by Type | | |
|---|-------|--------|
| Total | 2,124 | 100.0% |
| Households with 1 Person | 654 | 30.8% |
| Households with 2+ People | 1,470 | 69.2% |
| Family Households | 1,336 | 62.9% |
| Husband-wife Families | 1,030 | 48.5% |
| With Own Children | 422 | 19.9% |
| Other Family (No Spouse Present) | 306 | 14.4% |
| With Own Children | 193 | 9.1% |
| Nonfamily Households | 134 | 6.3% |
| All Households with Children | 663 | 31.2% |
| Multigenerational Households | 40 | 1.9% |
| Unmarried Partner Households | 162 | 7.6% |
| Male-female | 156 | 7.3% |
| Same-sex | 6 | 0.3% |
| Average Household Size | 2.33 | |
| Family Households by Size | | |
| Total | 1,336 | 100.0% |
| 2 People | 637 | 47.7% |
| 3 People | 287 | 21.5% |
| 4 People | 267 | 20.0% |
| 5 People | 96 | 7.2% |
| 6 People | 34 | 2.5% |
| 7+ People | 15 | 1.1% |
| Average Family Size | 2.90 | |
| Nonfamily Households by Size | | |
| Total | 788 | 100.0% |
| 1 Person | 654 | 83.0% |
| 2 People | 116 | 14.7% |
| 3 People | 11 | 1.4% |
| 4 People | 6 | 0.8% |
| 5 People | 1 | 0.1% |
| 6 People | 0 | 0.0% |
| 7+ People | 0 | 0.0% |
| Average Nonfamily Size | 1.20 | |
| Population by Relationship and Household Type | | |
| Total | 4,990 | 100.0% |
| In Households | 4,945 | 99.1% |
| In Family Households | 3,997 | 80.1% |
| Householder | 1,336 | 26.8% |
| Spouse | 1,030 | 20.6% |
| Child | 1,446 | 29.0% |
| Other relative | 69 | 1.4% |
| Nonrelative | 116 | 2.3% |
| In Nonfamily Households | 948 | 19.0% |
| In Group Quarters | 45 | 0.9% |
| Institutionalized Population | 45 | 0.9% |
| Noninstitutionalized Population | 0 | 0.0% |

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography. Average family size excludes nonrelatives.

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| Family Households by Age of Householder | | |
|---|-------|--------------|
| Total | | 1,336 100.0% |
| Householder Age 15 - 44 | 565 | 42.3% |
| Householder Age 45 - 54 | 322 | 24.1% |
| Householder Age 55 - 64 | 218 | 16.3% |
| Householder Age 65 - 74 | 123 | 9.2% |
| Householder Age 75+ | 108 | 8.1% |
| Nonfamily Households by Age of Householder | | |
| Total | | 788 100.0% |
| Householder Age 15 - 44 | 266 | 33.8% |
| Householder Age 45 - 54 | 142 | 18.0% |
| Householder Age 55 - 64 | 138 | 17.5% |
| Householder Age 65 - 74 | 85 | 10.8% |
| Householder Age 75+ | 157 | 19.9% |
| Households by Race of Householder | | |
| Total | | 2,124 100.0% |
| Householder is White Alone | 2,074 | 97.6% |
| Householder is Black Alone | 16 | 0.8% |
| Householder is American Indian Alone | 6 | 0.3% |
| Householder is Asian Alone | 6 | 0.3% |
| Householder is Pacific Islander Alone | 0 | 0.0% |
| Householder is Some Other Race Alone | 14 | 0.7% |
| Householder is Two or More Races | 8 | 0.4% |
| Households with Hispanic Householder | 42 | 2.0% |
| Husband-wife Families by Race of Householder | | |
| Total | | 1,030 100.0% |
| Householder is White Alone | 1,005 | 97.6% |
| Householder is Black Alone | 6 | 0.6% |
| Householder is American Indian Alone | 3 | 0.3% |
| Householder is Asian Alone | 3 | 0.3% |
| Householder is Pacific Islander Alone | 0 | 0.0% |
| Householder is Some Other Race Alone | 7 | 0.7% |
| Householder is Two or More Races | 6 | 0.6% |
| Husband-wife Families with Hispanic Householder | 18 | 1.7% |
| Other Families (No Spouse) by Race of Householder | | |
| Total | | 306 100.0% |
| Householder is White Alone | 298 | 97.4% |
| Householder is Black Alone | 3 | 1.0% |
| Householder is American Indian Alone | 0 | 0.0% |
| Householder is Asian Alone | 1 | 0.3% |
| Householder is Pacific Islander Alone | 0 | 0.0% |
| Householder is Some Other Race Alone | 3 | 1.0% |
| Householder is Two or More Races | 1 | 0.3% |
| Other Families with Hispanic Householder | 6 | 2.0% |
| Nonfamily Households by Race of Householder | | |
| Total | | 788 100.0% |
| Householder is White Alone | 771 | 97.8% |
| Householder is Black Alone | 7 | 0.9% |
| Householder is American Indian Alone | 3 | 0.4% |
| Householder is Asian Alone | 2 | 0.3% |
| Householder is Pacific Islander Alone | 0 | 0.0% |
| Householder is Some Other Race Alone | 4 | 0.5% |
| Householder is Two or More Races | 1 | 0.1% |
| Nonfamily Households with Hispanic Householder | 18 | 2.3% |

Source: U.S. Census Bureau, Census 2010 Summary File 1.



2010 Census Profile

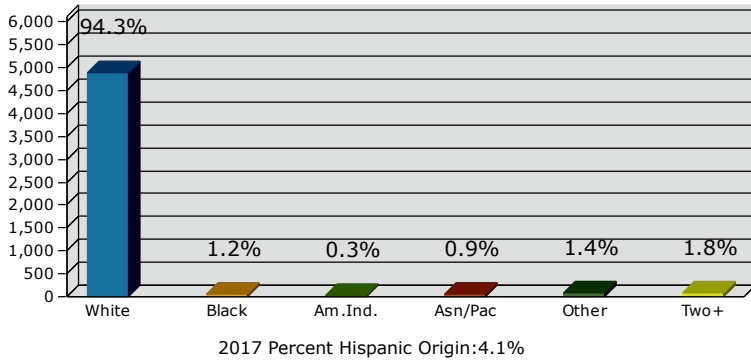
Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

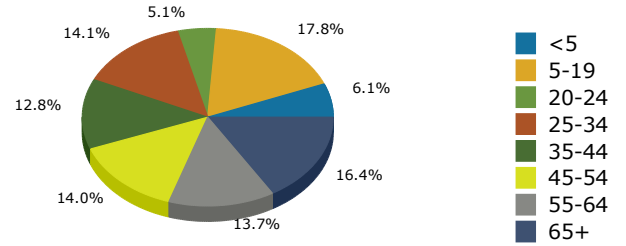
| Total Housing Units by Occupancy | | |
|---|-------|--------|
| Total | 2,288 | 100.0% |
| Occupied Housing Units | 2,124 | 92.8% |
| Vacant Housing Units | | |
| For Rent | 70 | 3.1% |
| Rented, not Occupied | 3 | 0.1% |
| For Sale Only | 45 | 2.0% |
| Sold, not Occupied | 6 | 0.3% |
| For Seasonal/Recreational/Occasional Use | 6 | 0.3% |
| For Migrant Workers | 0 | 0.0% |
| Other Vacant | 34 | 1.5% |
| Total Vacancy Rate | 7.2% | |
| Households by Tenure and Mortgage Status | | |
| Total | 2,124 | 100.0% |
| Owner Occupied | 1,386 | 65.3% |
| Owned with a Mortgage/Loan | 1,047 | 49.3% |
| Owned Free and Clear | 339 | 16.0% |
| Average Household Size | 2.57 | |
| Renter Occupied | 738 | 34.7% |
| Average Household Size | 1.88 | |
| Owner-occupied Housing Units by Race of Householder | | |
| Total | 1,386 | 100.0% |
| Householder is White Alone | 1,363 | 98.3% |
| Householder is Black Alone | 6 | 0.4% |
| Householder is American Indian Alone | 3 | 0.2% |
| Householder is Asian Alone | 2 | 0.1% |
| Householder is Pacific Islander Alone | 0 | 0.0% |
| Householder is Some Other Race Alone | 6 | 0.4% |
| Householder is Two or More Races | 6 | 0.4% |
| Owner-occupied Housing Units with Hispanic Householder | 15 | 1.1% |
| Renter-occupied Housing Units by Race of Householder | | |
| Total | 738 | 100.0% |
| Householder is White Alone | 711 | 96.3% |
| Householder is Black Alone | 10 | 1.4% |
| Householder is American Indian Alone | 3 | 0.4% |
| Householder is Asian Alone | 4 | 0.5% |
| Householder is Pacific Islander Alone | 0 | 0.0% |
| Householder is Some Other Race Alone | 8 | 1.1% |
| Householder is Two or More Races | 2 | 0.3% |
| Renter-occupied Housing Units with Hispanic Householder | 27 | 3.7% |
| Average Household Size by Race/Hispanic Origin of Householder | | |
| Householder is White Alone | 2.32 | |
| Householder is Black Alone | 2.25 | |
| Householder is American Indian Alone | 2.17 | |
| Householder is Asian Alone | 2.83 | |
| Householder is Pacific Islander Alone | 0.00 | |
| Householder is Some Other Race Alone | 3.36 | |
| Householder is Two or More Races | 3.13 | |
| Householder is Hispanic | 2.67 | |

Source: U.S. Census Bureau, Census 2010 Summary File 1.

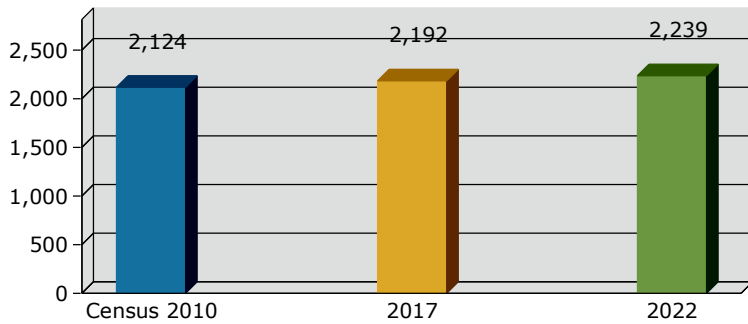
2017 Population by Race



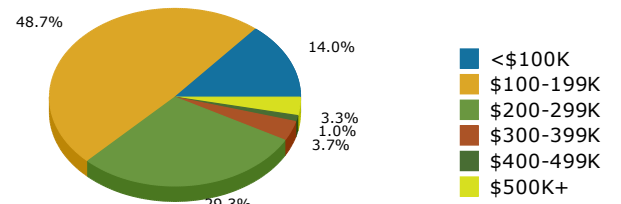
2017 Population by Age



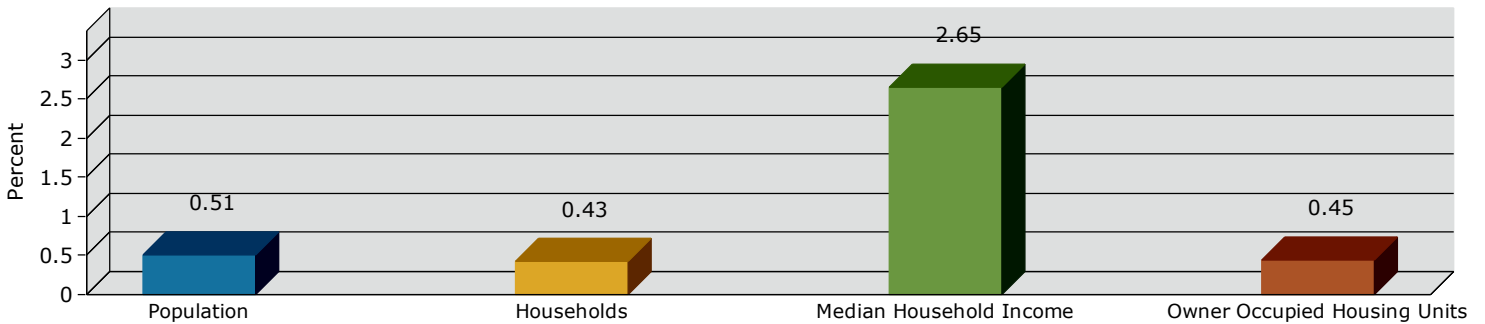
Households



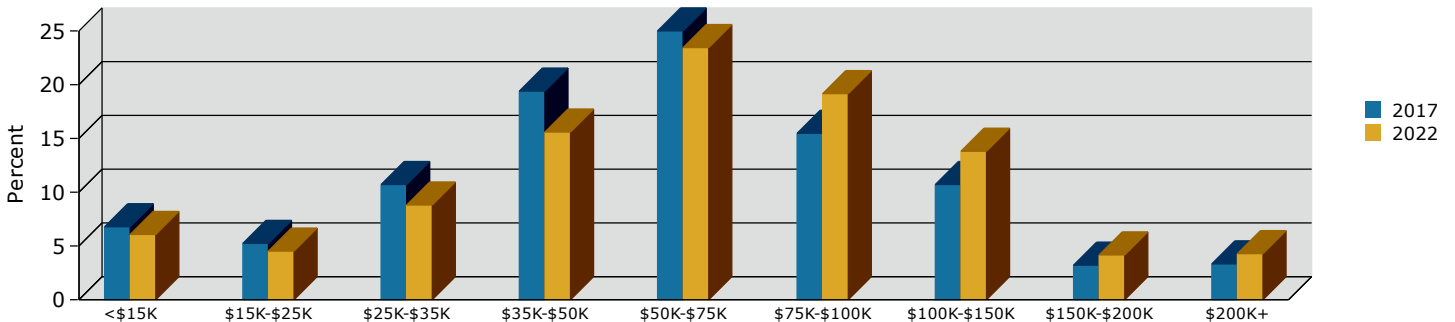
2017 Home Value



2017-2022 Annual Growth Rate



Household Income



Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022.



Community Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| | Columbus city... |
|--------------------------------|------------------|
| Population Summary | |
| 2000 Total Population | 4,527 |
| 2010 Total Population | 4,990 |
| 2017 Total Population | 5,192 |
| 2017 Group Quarters | 42 |
| 2022 Total Population | 5,326 |
| 2017-2022 Annual Rate | 0.51% |
| 2017 Total Daytime Population | 4,803 |
| Workers | 2,389 |
| Residents | 2,414 |
| Household Summary | |
| 2000 Households | 1,848 |
| 2000 Average Household Size | 2.39 |
| 2010 Households | 2,124 |
| 2010 Average Household Size | 2.33 |
| 2017 Households | 2,192 |
| 2017 Average Household Size | 2.35 |
| 2022 Households | 2,239 |
| 2022 Average Household Size | 2.36 |
| 2017-2022 Annual Rate | 0.43% |
| 2010 Families | 1,336 |
| 2010 Average Family Size | 2.90 |
| 2017 Families | 1,370 |
| 2017 Average Family Size | 2.93 |
| 2022 Families | 1,396 |
| 2022 Average Family Size | 2.94 |
| 2017-2022 Annual Rate | 0.38% |
| Housing Unit Summary | |
| 2000 Housing Units | 1,930 |
| Owner Occupied Housing Units | 62.7% |
| Renter Occupied Housing Units | 33.1% |
| Vacant Housing Units | 4.2% |
| 2010 Housing Units | 2,288 |
| Owner Occupied Housing Units | 60.6% |
| Renter Occupied Housing Units | 32.3% |
| Vacant Housing Units | 7.2% |
| 2017 Housing Units | 2,345 |
| Owner Occupied Housing Units | 58.6% |
| Renter Occupied Housing Units | 34.8% |
| Vacant Housing Units | 6.5% |
| 2022 Housing Units | 2,403 |
| Owner Occupied Housing Units | 58.5% |
| Renter Occupied Housing Units | 34.7% |
| Vacant Housing Units | 6.8% |
| Median Household Income | |
| 2017 | \$55,528 |
| 2022 | \$63,296 |
| Median Home Value | |
| 2017 | \$174,561 |
| 2022 | \$192,476 |
| Per Capita Income | |
| 2017 | \$30,356 |
| 2022 | \$35,264 |
| Median Age | |
| 2010 | 38.1 |
| 2017 | 40.0 |
| 2022 | 41.0 |

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



Community Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| | Columbus city... |
|---|------------------|
| 2017 Households by Income | |
| Household Income Base | 2,192 |
| <\$15,000 | 6.8% |
| \$15,000 - \$24,999 | 5.2% |
| \$25,000 - \$34,999 | 10.7% |
| \$35,000 - \$49,999 | 19.4% |
| \$50,000 - \$74,999 | 25.0% |
| \$75,000 - \$99,999 | 15.5% |
| \$100,000 - \$149,999 | 10.7% |
| \$150,000 - \$199,999 | 3.2% |
| \$200,000+ | 3.4% |
| Average Household Income | \$71,595 |
| 2022 Households by Income | |
| Household Income Base | 2,239 |
| <\$15,000 | 6.1% |
| \$15,000 - \$24,999 | 4.5% |
| \$25,000 - \$34,999 | 8.8% |
| \$35,000 - \$49,999 | 15.7% |
| \$50,000 - \$74,999 | 23.4% |
| \$75,000 - \$99,999 | 19.2% |
| \$100,000 - \$149,999 | 13.8% |
| \$150,000 - \$199,999 | 4.2% |
| \$200,000+ | 4.3% |
| Average Household Income | \$83,574 |
| 2017 Owner Occupied Housing Units by Value | |
| Total | 1,374 |
| <\$50,000 | 7.6% |
| \$50,000 - \$99,999 | 6.4% |
| \$100,000 - \$149,999 | 23.8% |
| \$150,000 - \$199,999 | 24.9% |
| \$200,000 - \$249,999 | 17.6% |
| \$250,000 - \$299,999 | 11.6% |
| \$300,000 - \$399,999 | 3.7% |
| \$400,000 - \$499,999 | 1.0% |
| \$500,000 - \$749,999 | 0.6% |
| \$750,000 - \$999,999 | 1.0% |
| \$1,000,000 + | 1.7% |
| Average Home Value | \$203,621 |
| 2022 Owner Occupied Housing Units by Value | |
| Total | 1,405 |
| <\$50,000 | 5.6% |
| \$50,000 - \$99,999 | 5.1% |
| \$100,000 - \$149,999 | 20.6% |
| \$150,000 - \$199,999 | 22.0% |
| \$200,000 - \$249,999 | 17.9% |
| \$250,000 - \$299,999 | 14.3% |
| \$300,000 - \$399,999 | 5.8% |
| \$400,000 - \$499,999 | 2.3% |
| \$500,000 - \$749,999 | 1.3% |
| \$750,000 - \$999,999 | 1.7% |
| \$1,000,000 + | 3.4% |
| Average Home Value | \$245,302 |

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

June 16, 2018



Community Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| | Columbus city... |
|-------------------------------|------------------|
| 2010 Population by Age | |
| Total | 4,990 |
| 0 - 4 | 6.7% |
| 5 - 9 | 6.8% |
| 10 - 14 | 6.4% |
| 15 - 24 | 11.1% |
| 25 - 34 | 14.8% |
| 35 - 44 | 12.9% |
| 45 - 54 | 15.9% |
| 55 - 64 | 11.3% |
| 65 - 74 | 6.6% |
| 75 - 84 | 4.9% |
| 85 + | 2.6% |
| 18 + | 76.0% |
| 2017 Population by Age | |
| Total | 5,188 |
| 0 - 4 | 6.1% |
| 5 - 9 | 5.9% |
| 10 - 14 | 6.4% |
| 15 - 24 | 10.6% |
| 25 - 34 | 14.1% |
| 35 - 44 | 12.8% |
| 45 - 54 | 14.0% |
| 55 - 64 | 13.7% |
| 65 - 74 | 9.0% |
| 75 - 84 | 4.8% |
| 85 + | 2.5% |
| 18 + | 77.8% |
| 2022 Population by Age | |
| Total | 5,326 |
| 0 - 4 | 6.1% |
| 5 - 9 | 5.8% |
| 10 - 14 | 6.1% |
| 15 - 24 | 10.5% |
| 25 - 34 | 13.4% |
| 35 - 44 | 13.2% |
| 45 - 54 | 12.7% |
| 55 - 64 | 13.4% |
| 65 - 74 | 10.9% |
| 75 - 84 | 5.5% |
| 85 + | 2.4% |
| 18 + | 78.0% |
| 2010 Population by Sex | |
| Males | 2,436 |
| Females | 2,554 |
| 2017 Population by Sex | |
| Males | 2,553 |
| Females | 2,635 |
| 2022 Population by Sex | |
| Males | 2,631 |
| Females | 2,695 |

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



Community Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| | Columbus city... |
|---|------------------|
| 2010 Population by Race/Ethnicity | |
| Total | 4,990 |
| White Alone | 95.8% |
| Black Alone | 0.9% |
| American Indian Alone | 0.3% |
| Asian Alone | 0.6% |
| Pacific Islander Alone | 0.0% |
| Some Other Race Alone | 1.1% |
| Two or More Races | 1.3% |
| Hispanic Origin | 3.3% |
| Diversity Index | 14.1 |
| 2017 Population by Race/Ethnicity | |
| Total | 5,192 |
| White Alone | 94.3% |
| Black Alone | 1.2% |
| American Indian Alone | 0.3% |
| Asian Alone | 0.9% |
| Pacific Islander Alone | 0.0% |
| Some Other Race Alone | 1.4% |
| Two or More Races | 1.8% |
| Hispanic Origin | 4.1% |
| Diversity Index | 18.1 |
| 2022 Population by Race/Ethnicity | |
| Total | 5,326 |
| White Alone | 93.0% |
| Black Alone | 1.5% |
| American Indian Alone | 0.4% |
| Asian Alone | 1.1% |
| Pacific Islander Alone | 0.1% |
| Some Other Race Alone | 1.8% |
| Two or More Races | 2.1% |
| Hispanic Origin | 4.9% |
| Diversity Index | 21.6 |
| 2010 Population by Relationship and Household Type | |
| Total | 4,990 |
| In Households | 99.1% |
| In Family Households | 80.1% |
| Householder | 26.8% |
| Spouse | 20.6% |
| Child | 29.0% |
| Other relative | 1.4% |
| Nonrelative | 2.3% |
| In Nonfamily Households | 19.0% |
| In Group Quarters | 0.9% |
| Institutionalized Population | 0.9% |
| Noninstitutionalized Population | 0.0% |

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.

June 16, 2018



Community Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| | Columbus city... |
|--|------------------|
| 2017 Population 25+ by Educational Attainment | |
| Total | 3,687 |
| Less than 9th Grade | 2.4% |
| 9th - 12th Grade, No Diploma | 2.9% |
| High School Graduate | 26.4% |
| GED/Alternative Credential | 2.5% |
| Some College, No Degree | 19.5% |
| Associate Degree | 13.8% |
| Bachelor's Degree | 24.4% |
| Graduate/Professional Degree | 8.1% |
| 2017 Population 15+ by Marital Status | |
| Total | 4,239 |
| Never Married | 26.6% |
| Married | 55.0% |
| Widowed | 4.7% |
| Divorced | 13.8% |
| 2017 Civilian Population 16+ in Labor Force | |
| Civilian Employed | 96.9% |
| Civilian Unemployed (Unemployment Rate) | 3.1% |
| 2017 Employed Population 16+ by Industry | |
| Total | 2,818 |
| Agriculture/Mining | 0.5% |
| Construction | 4.6% |
| Manufacturing | 18.6% |
| Wholesale Trade | 1.7% |
| Retail Trade | 11.7% |
| Transportation/Utilities | 9.8% |
| Information | 1.1% |
| Finance/Insurance/Real Estate | 9.7% |
| Services | 37.5% |
| Public Administration | 4.8% |
| 2017 Employed Population 16+ by Occupation | |
| Total | 2,818 |
| White Collar | 68.8% |
| Management/Business/Financial | 16.3% |
| Professional | 22.1% |
| Sales | 8.7% |
| Administrative Support | 21.8% |
| Services | 9.8% |
| Blue Collar | 21.4% |
| Farming/Forestry/Fishing | 0.1% |
| Construction/Extraction | 3.3% |
| Installation/Maintenance/Repair | 1.2% |
| Production | 10.6% |
| Transportation/Material Moving | 6.2% |
| 2010 Population By Urban/ Rural Status | |
| Total Population | 4,990 |
| Population Inside Urbanized Area | 0.0% |
| Population Inside Urbanized Cluster | 96.6% |
| Rural Population | 3.4% |

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



Community Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| | Columbus city... |
|--|------------------|
| 2010 Households by Type | |
| Total | 2,124 |
| Households with 1 Person | 30.8% |
| Households with 2+ People | 69.2% |
| Family Households | |
| Husband-wife Families | 48.5% |
| With Related Children | 20.8% |
| Other Family (No Spouse Present) | 14.4% |
| Other Family with Male Householder | 4.6% |
| With Related Children | 3.1% |
| Other Family with Female Householder | 9.8% |
| With Related Children | 6.7% |
| Nonfamily Households | 6.3% |
| All Households with Children | 31.2% |
| Multigenerational Households | 1.9% |
| Unmarried Partner Households | 7.6% |
| Male-female | 7.3% |
| Same-sex | 0.3% |
| 2010 Households by Size | |
| Total | 2,124 |
| 1 Person Household | 30.8% |
| 2 Person Household | 35.5% |
| 3 Person Household | 14.0% |
| 4 Person Household | 12.9% |
| 5 Person Household | 4.6% |
| 6 Person Household | 1.6% |
| 7 + Person Household | 0.7% |
| 2010 Households by Tenure and Mortgage Status | |
| Total | 2,124 |
| Owner Occupied | 65.3% |
| Owned with a Mortgage/Loan | 49.3% |
| Owned Free and Clear | 16.0% |
| Renter Occupied | 34.7% |
| 2010 Housing Units By Urban/ Rural Status | |
| Total Housing Units | 2,288 |
| Housing Units Inside Urbanized Area | 0.0% |
| Housing Units Inside Urbanized Cluster | 95.8% |
| Rural Housing Units | 4.2% |

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



Community Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| | | Columbus city... |
|---|----|-----------------------|
| Top 3 Tapestry Segments | | |
| | 1. | Parks and Rec (5C) |
| | 2. | Heartland Communities |
| | 3. | Middleburg (4C) |
| 2017 Consumer Spending | | |
| Apparel & Services: Total \$ | | \$4,070,209 |
| Average Spent | | \$1,856.85 |
| Spending Potential Index | | 86 |
| Education: Total \$ | | \$2,752,135 |
| Average Spent | | \$1,255.54 |
| Spending Potential Index | | 86 |
| Entertainment/Recreation: Total \$ | | \$6,158,130 |
| Average Spent | | \$2,809.37 |
| Spending Potential Index | | 90 |
| Food at Home: Total \$ | | \$9,921,139 |
| Average Spent | | \$4,526.07 |
| Spending Potential Index | | 90 |
| Food Away from Home: Total \$ | | \$6,365,443 |
| Average Spent | | \$2,903.94 |
| Spending Potential Index | | 87 |
| Health Care: Total \$ | | \$11,416,718 |
| Average Spent | | \$5,208.36 |
| Spending Potential Index | | 93 |
| HH Furnishings & Equipment: Total \$ | | \$3,807,431 |
| Average Spent | | \$1,736.97 |
| Spending Potential Index | | 89 |
| Personal Care Products & Services: Total \$ | | \$1,522,676 |
| Average Spent | | \$694.65 |
| Spending Potential Index | | 87 |
| Shelter: Total \$ | | \$30,786,259 |
| Average Spent | | \$14,044.83 |
| Spending Potential Index | | 86 |
| Support Payments/Cash Contributions/Gifts in Kind: Total \$ | | \$4,569,045 |
| Average Spent | | \$2,084.42 |
| Spending Potential Index | | 89 |
| Travel: Total \$ | | \$3,968,635 |
| Average Spent | | \$1,810.51 |
| Spending Potential Index | | 87 |
| Vehicle Maintenance & Repairs: Total \$ | | \$2,139,142 |
| Average Spent | | \$975.89 |
| Spending Potential Index | | 91 |

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2017 and 2022 Esri converted Census 2000 data into 2010 geography.



Retail Goods and Services Expenditures

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| Top Tapestry | Segments | Percent | Demographic Summary | 2017 | 2022 |
|---|----------------------------|---------|---------------------------|-----------------------|--------------|
| | Parks and Rec (5C) | 34.9% | Population | 5,192 | 5,326 |
| | Heartland Communities (6F) | 28.1% | Households | 2,192 | 2,239 |
| | Middleburg (4C) | 21.9% | Families | 1,370 | 1,396 |
| | Rustbelt Traditions (5D) | 15.1% | Median Age | 40.0 | 41.0 |
| | Green Acres (6A) | 0.0% | Median Household Income | \$55,528 | \$63,296 |
| | | | Sp ending Potential Index | Avera ge Amount Spent | Total |
| Apparel and Services | | | 86 | \$1,856.85 | \$4,070,209 |
| Men's | | | 87 | \$367.29 | \$805,108 |
| Women's | | | 86 | \$633.14 | \$1,387,849 |
| Children's | | | 87 | \$291.01 | \$637,904 |
| Footwear | | | 86 | \$398.32 | \$873,115 |
| Watches & Jewelry | | | 85 | \$100.44 | \$220,158 |
| Apparel Products and Services (1) | | | 82 | \$66.64 | \$146,075 |
| Computer | | | | | |
| Computers and Hardware for Home Use | | | 85 | \$147.51 | \$323,346 |
| Portable Memory | | | 85 | \$4.55 | \$9,969 |
| Computer Software | | | 84 | \$9.67 | \$21,202 |
| Computer Accessories | | | 86 | \$15.58 | \$34,157 |
| Entertainment & Recreation | | | 90 | \$2,809.37 | \$6,158,130 |
| Fees and Admissions | | | 85 | \$541.18 | \$1,186,266 |
| Membership Fees for Clubs (2) | | | 86 | \$181.23 | \$397,259 |
| Fees for Participant Sports, excl. Trips | | | 87 | \$86.30 | \$189,176 |
| Tickets to Theatre/Operas/Concerts | | | 86 | \$51.44 | \$112,755 |
| Tickets to Movies/Museums/Parks | | | 81 | \$62.61 | \$137,247 |
| Admission to Sporting Events, excl. Trips | | | 90 | \$50.27 | \$110,189 |
| Fees for Recreational Lessons | | | 82 | \$108.66 | \$238,191 |
| Dating Services | | | 82 | \$0.66 | \$1,450 |
| TV/Video/Audio | | | 91 | \$1,162.70 | \$2,548,631 |
| Cable and Satellite Television Services | | | 92 | \$873.59 | \$1,914,899 |
| Televisions | | | 87 | \$104.17 | \$228,344 |
| Satellite Dishes | | | 77 | \$1.11 | \$2,441 |
| VCRs, Video Cameras, and DVD Players | | | 87 | \$5.71 | \$12,522 |
| Miscellaneous Video Equipment | | | 93 | \$8.95 | \$19,617 |
| Video Cassettes and DVDs | | | 88 | \$13.43 | \$29,446 |
| Video Game Hardware/Accessories | | | 89 | \$26.04 | \$57,076 |
| Video Game Software | | | 87 | \$13.52 | \$29,631 |
| Streaming/Downloaded Video | | | 85 | \$21.79 | \$47,766 |
| Rental of Video Cassettes and DVDs | | | 84 | \$12.82 | \$28,100 |
| Installation of Televisions | | | 84 | \$0.75 | \$1,642 |
| Audio (3) | | | 87 | \$77.49 | \$169,864 |
| Rental and Repair of TV/Radio/Sound Equipment | | | 82 | \$3.32 | \$7,284 |
| Pets | | | 93 | \$556.76 | \$1,220,412 |
| Toys/Games/Crafts/Hobbies (4) | | | 91 | \$110.46 | \$242,124 |
| Recreational Vehicles and Fees (5) | | | 96 | \$97.73 | \$214,214 |
| Sports/Recreation/Exercise Equipment (6) | | | 88 | \$150.09 | \$329,007 |
| Photo Equipment and Supplies (7) | | | 87 | \$48.56 | \$106,444 |
| Reading (8) | | | 92 | \$114.65 | \$251,308 |
| Catered Affairs (9) | | | 90 | \$27.25 | \$59,724 |
| Food | | | 89 | \$7,430.01 | \$16,286,582 |
| Food at Home | | | 90 | \$4,526.07 | \$9,921,139 |
| Bakery and Cereal Products | | | 91 | \$602.08 | \$1,319,755 |
| Meats, Poultry, Fish, and Eggs | | | 90 | \$1,028.23 | \$2,253,883 |
| Dairy Products | | | 91 | \$487.49 | \$1,068,573 |
| Fruits and Vegetables | | | 88 | \$863.14 | \$1,892,004 |
| Snacks and Other Food at Home (10) | | | 90 | \$1,545.13 | \$3,386,924 |
| Food Away from Home | | | 87 | \$2,903.94 | \$6,365,443 |
| Alcoholic Beverages | | | 87 | \$481.84 | \$1,056,201 |

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2017 and 2022; Consumer Spending data are derived from the 2014 and 2015 Consumer Expenditure Surveys, Bureau of Labor Statistics.

June 16, 2018



Retail Goods and Services Expenditures

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| | Spending Potential Index | Average Amount Spent | Total |
|--|--------------------------|----------------------|--------------|
| Financial | | | |
| Value of Stocks/Bonds/Mutual Funds | 90 | \$5,602.85 | \$12,281,444 |
| Value of Retirement Plans | 94 | \$22,848.54 | \$50,083,991 |
| Value of Other Financial Assets | 95 | \$1,237.55 | \$2,712,700 |
| Vehicle Loan Amount excluding Interest | 93 | \$2,523.78 | \$5,532,116 |
| Value of Credit Card Debt | 91 | \$533.74 | \$1,169,958 |
| Health | | | |
| Nonprescription Drugs | 93 | \$118.13 | \$258,933 |
| Prescription Drugs | 95 | \$368.38 | \$807,481 |
| Eyeglasses and Contact Lenses | 94 | \$88.43 | \$193,845 |
| Home | | | |
| Mortgage Payment and Basics (11) | 93 | \$8,026.94 | \$17,595,048 |
| Maintenance and Remodeling Services | 93 | \$1,800.16 | \$3,945,943 |
| Maintenance and Remodeling Materials (12) | 99 | \$399.38 | \$875,442 |
| Utilities, Fuel, and Public Services | 93 | \$4,659.68 | \$10,214,008 |
| Household Furnishings and Equipment | | | |
| Household Textiles (13) | 87 | \$83.42 | \$182,864 |
| Furniture | 88 | \$501.35 | \$1,098,955 |
| Rugs | 91 | \$21.21 | \$46,483 |
| Major Appliances (14) | 93 | \$299.45 | \$656,387 |
| Housewares (15) | 89 | \$84.95 | \$186,217 |
| Small Appliances | 89 | \$43.14 | \$94,563 |
| Luggage | 83 | \$9.86 | \$21,607 |
| Telephones and Accessories | 88 | \$61.05 | \$133,820 |
| Household Operations | | | |
| Child Care | 87 | \$415.71 | \$911,231 |
| Lawn and Garden (16) | 95 | \$398.44 | \$873,389 |
| Moving/Storage/Freight Express | 78 | \$49.91 | \$109,397 |
| Housekeeping Supplies (17) | 91 | \$644.71 | \$1,413,206 |
| Insurance | | | |
| Owners and Renters Insurance | 98 | \$506.36 | \$1,109,949 |
| Vehicle Insurance | 90 | \$1,058.33 | \$2,319,853 |
| Life/Other Insurance | 93 | \$397.20 | \$870,672 |
| Health Insurance | 93 | \$3,405.79 | \$7,465,492 |
| Personal Care Products (18) | 88 | \$412.26 | \$903,670 |
| School Books and Supplies (19) | 86 | \$133.62 | \$292,886 |
| Smoking Products | 99 | \$412.65 | \$904,537 |
| Transportation | | | |
| Payments on Vehicles excluding Leases | 92 | \$2,058.93 | \$4,513,177 |
| Gasoline and Motor Oil | 91 | \$2,522.50 | \$5,529,328 |
| Vehicle Maintenance and Repairs | 91 | \$975.89 | \$2,139,142 |
| Travel | | | |
| Airline Fares | 84 | \$428.31 | \$938,855 |
| Lodging on Trips | 90 | \$469.63 | \$1,029,435 |
| Auto/Truck Rental on Trips | 84 | \$22.09 | \$48,415 |
| Food and Drink on Trips | 89 | \$438.64 | \$961,496 |

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2017 and 2022; Consumer Spending data are derived from the 2014 and 2015 Consumer Expenditure Surveys, Bureau of Labor Statistics.

- (1) Apparel Products and Services includes material for making clothes, sewing patterns and notions, shoe repair and other shoe services, apparel laundry and dry cleaning, alteration, repair and tailoring of apparel, clothing rental and storage, and watch and jewelry repair.
- (2) Membership Fees for Clubs includes membership fees for social, recreational, and civic clubs.
- (3) Audio includes satellite radio service, sound components and systems, digital audio players, records, CDs, audio tapes, streaming/downloaded audio, tape recorders, radios, musical instruments and accessories, and rental and repair of musical instruments.
- (4) Toys and Games includes toys, games, arts and crafts, tricycles, playground equipment, arcade games, and online entertainment and games.
- (5) Recreational Vehicles & Fees includes docking and landing fees for boats and planes, purchase and rental of RVs or boats, and camp fees.
- (6) Sports/Recreation/Exercise Equipment includes exercise equipment and gear, game tables, bicycles, camping equipment, hunting and fishing equipment, winter sports equipment, water sports equipment, other sports equipment, and rental/repair of sports/recreation/exercise equipment.
- (7) Photo Equipment and Supplies includes film, film processing, photographic equipment, rental and repair of photo equipment, and photographer fees.
- (8) Reading includes digital book readers, books, magazine and newspaper subscriptions, and single copies of magazines and newspapers..
- (9) Catered Affairs includes expenses associated with live entertainment and rental of party supplies.
- (10) Snacks and Other Food at Home includes candy, chewing gum, sugar, artificial sweeteners, jam, jelly, preserves, margarine, fat, oil, salad dressing, nondairy cream and milk, peanut butter, frozen prepared food, potato chips, nuts, salt, spices, seasonings, olives, pickles, relishes, sauces, gravy, other condiments, soup, prepared salad, prepared dessert, baby food, miscellaneous prepared food, and nonalcoholic beverages.
- (11) Mortgage Payment and Basics includes mortgage interest, mortgage principal, property taxes, homeowners insurance, and ground rent.
- (12) Maintenance and Remodeling Materials includes supplies/tools/equipment for painting and wallpapering, plumbing supplies and equipment, electrical/heating/AC supplies, materials for hard surface flooring, materials for roofing/gutters, materials for plaster/panel/siding, materials for patio/fence/brick work, landscaping materials, and insulation materials for owned homes.
- (13) Household Textiles includes bathroom linens, bedroom linens, kitchen linens, dining room linens, other linens, curtains, draperies, slipcovers, decorative pillows, and materials for slipcovers and curtains.
- (14) Major Appliances includes dishwashers, disposals, refrigerators, freezers, washers, dryers, stoves, ovens, microwaves, window air conditioners, electric floor cleaning equipment, sewing machines, and miscellaneous appliances.
- (15) Housewares includes plastic dinnerware, china, flatware, glassware, serving pieces, nonelectric cookware, and tableware.
- (16) Lawn and Garden includes lawn and garden supplies, equipment and care service, indoor plants, fresh flowers, and repair/rental of lawn and garden equipment.
- (17) Housekeeping Supplies includes soaps and laundry detergents, cleaning products, toilet tissue, paper towels, napkins, paper/plastic/foil products, stationery, giftwrap supplies, postage, and delivery services.
- (18) Personal Care Products includes hair care products, nonelectric articles for hair, wigs, hairpieces, oral hygiene products, shaving needs, perfume, cosmetics, skincare, bath products, nail products, deodorant, feminine hygiene products, adult diapers, and personal care appliances.
- (19) School Books and Supplies includes school books and supplies for College, Elementary school, High school, Vocational/Technical School, Preschool/Other Schools, and Other School Supplies.

Data Note: The Spending Potential Index (SPI) is household-based, and represents the amount spent for a product or service relative to a national average of 100. Detail may not sum to totals due to rounding. This report is not a comprehensive list of all consumer spending variables therefore the variables in each section may not sum to totals.

Source: Esri forecasts for 2017 and 2022; Consumer Spending data are derived from the 2014 and 2015 Consumer Expenditure Surveys, Bureau of Labor Statistics.



Retail MarketPlace Profile

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

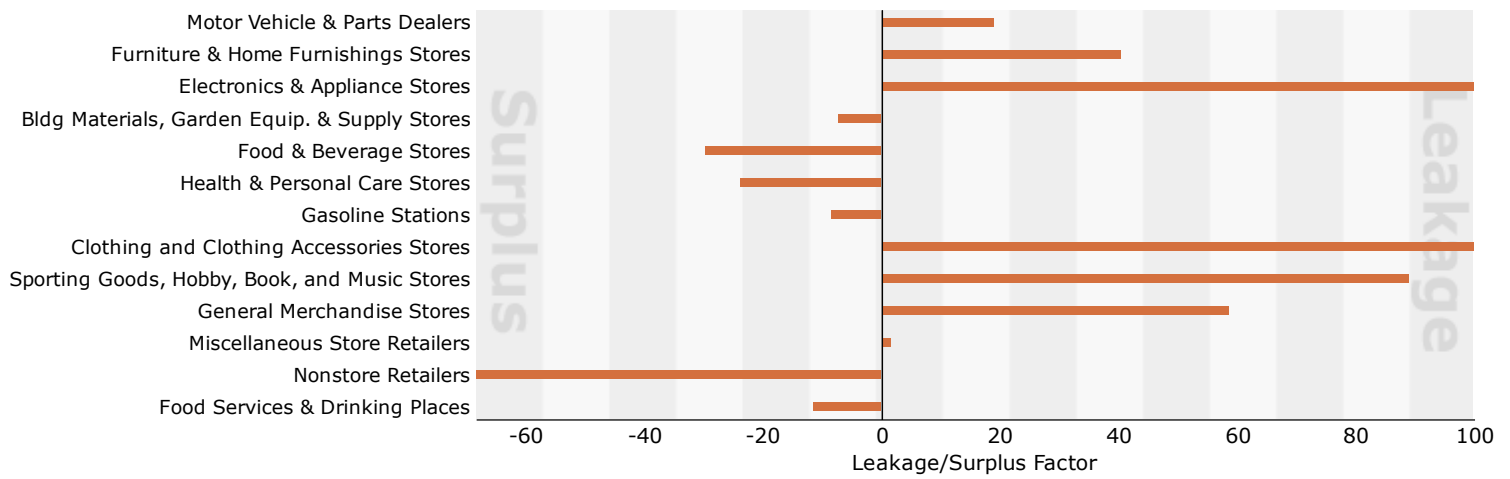
| Summary Demographics | | | | | | |
|---|-----------|------------------------------|--------------------------|--------------|---------------------------|-------------------------|
| 2017 Population | | | | | | 5,192 |
| 2017 Households | | | | | | 2,192 |
| 2017 Median Disposable Income | | | | | | \$44,336 |
| 2017 Per Capita Income | | | | | | \$30,356 |
| Industry Summary | NAICS | Demand (Retail Potential) | Supply (Retail Sales) | Retail Gap | Leakage/Surplus Factor | Number of Businesses |
| Total Retail Trade and Food & Drink | 44-45,722 | \$75,941,481 | \$78,956,886 | -\$3,015,405 | -1.9 | 49 |
| Total Retail Trade | 44-45 | \$68,854,840 | \$70,014,874 | -\$1,160,034 | -0.8 | 33 |
| Total Food & Drink | 722 | \$7,086,641 | \$8,942,012 | -\$1,855,371 | -11.6 | 16 |
| Industry Group | NAICS | Demand (Retail Potential) | Supply (Retail Sales) | Retail Gap | Leakage/Surplus Factor | Number of Businesses |
| Motor Vehicle & Parts Dealers | 441 | \$15,014,735 | \$10,203,402 | \$4,811,333 | 19.1 | 3 |
| Automobile Dealers | 4411 | \$11,879,595 | \$8,696,213 | \$3,183,382 | 15.5 | 1 |
| Other Motor Vehicle Dealers | 4412 | \$1,942,266 | \$653,136 | \$1,289,130 | 49.7 | 1 |
| Auto Parts, Accessories & Tire Stores | 4413 | \$1,192,874 | \$854,053 | \$338,821 | 16.6 | 1 |
| Furniture & Home Furnishings Stores | 442 | \$2,163,852 | \$917,210 | \$1,246,642 | 40.5 | 4 |
| Furniture Stores | 4421 | \$1,286,062 | \$0 | \$1,286,062 | 100.0 | 0 |
| Home Furnishings Stores | 4422 | \$877,790 | \$917,210 | -\$39,420 | -2.2 | 4 |
| Electronics & Appliance Stores | 443 | \$2,203,682 | \$0 | \$2,203,682 | 100.0 | 0 |
| Bldg Materials, Garden Equip. & Supply Stores | 444 | \$4,894,350 | \$5,661,069 | -\$766,719 | -7.3 | 6 |
| Bldg Material & Supplies Dealers | 4441 | \$4,386,065 | \$5,661,069 | -\$1,275,004 | -12.7 | 6 |
| Lawn & Garden Equip & Supply Stores | 4442 | \$508,285 | \$0 | \$508,285 | 100.0 | 0 |
| Food & Beverage Stores | 445 | \$10,660,772 | \$19,648,927 | -\$8,988,155 | -29.7 | 4 |
| Grocery Stores | 4451 | \$9,299,983 | \$18,792,666 | -\$9,492,683 | -33.8 | 3 |
| Specialty Food Stores | 4452 | \$767,567 | \$0 | \$767,567 | 100.0 | 0 |
| Beer, Wine & Liquor Stores | 4453 | \$593,222 | \$856,261 | -\$263,039 | -18.1 | 1 |
| Health & Personal Care Stores | 446,4461 | \$4,403,627 | \$7,174,781 | -\$2,771,154 | -23.9 | 2 |
| Gasoline Stations | 447,4471 | \$8,259,079 | \$9,818,962 | -\$1,559,883 | -8.6 | 2 |
| Clothing & Clothing Accessories Stores | 448 | \$2,833,845 | \$0 | \$2,833,845 | 100.0 | 0 |
| Clothing Stores | 4481 | \$1,843,869 | \$0 | \$1,843,869 | 100.0 | 0 |
| Shoe Stores | 4482 | \$409,905 | \$0 | \$409,905 | 100.0 | 0 |
| Jewelry, Luggage & Leather Goods Stores | 4483 | \$580,071 | \$0 | \$580,071 | 100.0 | 0 |
| Sporting Goods, Hobby, Book & Music Stores | 451 | \$1,717,956 | \$100,476 | \$1,617,480 | 88.9 | 1 |
| Sporting Goods/Hobby/Musical Instr Stores | 4511 | \$1,449,694 | \$0 | \$1,449,694 | 100.0 | 0 |
| Book, Periodical & Music Stores | 4512 | \$268,262 | \$100,476 | \$167,786 | 45.5 | 1 |
| General Merchandise Stores | 452 | \$11,991,165 | \$3,121,441 | \$8,869,724 | 58.7 | 2 |
| Department Stores Excluding Leased Depts. | 4521 | \$9,079,984 | \$2,438,706 | \$6,641,278 | 57.7 | 1 |
| Other General Merchandise Stores | 4529 | \$2,911,181 | \$682,735 | \$2,228,446 | 62.0 | 1 |
| Miscellaneous Store Retailers | 453 | \$2,691,811 | \$2,604,161 | \$87,650 | 1.7 | 8 |
| Florists | 4531 | \$132,260 | \$47,619 | \$84,641 | 47.1 | 1 |
| Office Supplies, Stationery & Gift Stores | 4532 | \$611,340 | \$1,010,931 | -\$399,591 | -24.6 | 1 |
| Used Merchandise Stores | 4533 | \$582,990 | \$1,332,648 | -\$749,658 | -39.1 | 5 |
| Other Miscellaneous Store Retailers | 4539 | \$1,365,221 | \$212,963 | \$1,152,258 | 73.0 | 1 |
| Nonstore Retailers | 454 | \$2,019,966 | \$10,764,445 | -\$8,744,479 | -68.4 | 1 |
| Electronic Shopping & Mail-Order Houses | 4541 | \$1,593,187 | \$10,764,445 | -\$9,171,258 | -74.2 | 1 |
| Vending Machine Operators | 4542 | \$144,593 | \$0 | \$144,593 | 100.0 | 0 |
| Direct Selling Establishments | 4543 | \$282,186 | \$0 | \$282,186 | 100.0 | 0 |
| Food Services & Drinking Places | 722 | \$7,086,641 | \$8,942,012 | -\$1,855,371 | -11.6 | 16 |
| Special Food Services | 7223 | \$182,587 | \$0 | \$182,587 | 100.0 | 0 |
| Drinking Places - Alcoholic Beverages | 7224 | \$510,820 | \$489,391 | \$21,429 | 2.1 | 4 |
| Restaurants/Other Eating Places | 7225 | \$6,393,234 | \$8,452,621 | -\$2,059,387 | -13.9 | 12 |

Data Note: Supply (retail sales) estimates sales to consumers by establishments. Sales to businesses are excluded. Demand (retail potential) estimates the expected amount spent by consumers at retail establishments. Supply and demand estimates are in current dollars. The Leakage/Surplus Factor presents a snapshot of retail opportunity. This is a measure of the relationship between supply and demand that ranges from +100 (total leakage) to -100 (total surplus). A positive value represents 'leakage' of retail opportunity outside the trade area. A negative value represents a surplus of retail sales, a market where customers are drawn in from outside the trade area. The Retail Gap represents the difference between Retail Potential and Retail Sales. Esri uses the North American Industry Classification System (NAICS) to classify businesses by their primary type of economic activity. Retail establishments are classified into 27 industry groups in the Retail Trade sector, as well as four industry groups within the Food Services & Drinking Establishments subsector. For more information on the Retail MarketPlace data, please click the link below to view the Methodology Statement. <http://www.esri.com/library/whitepapers/pdfs/esri-data-retail-marketplace.pdf>

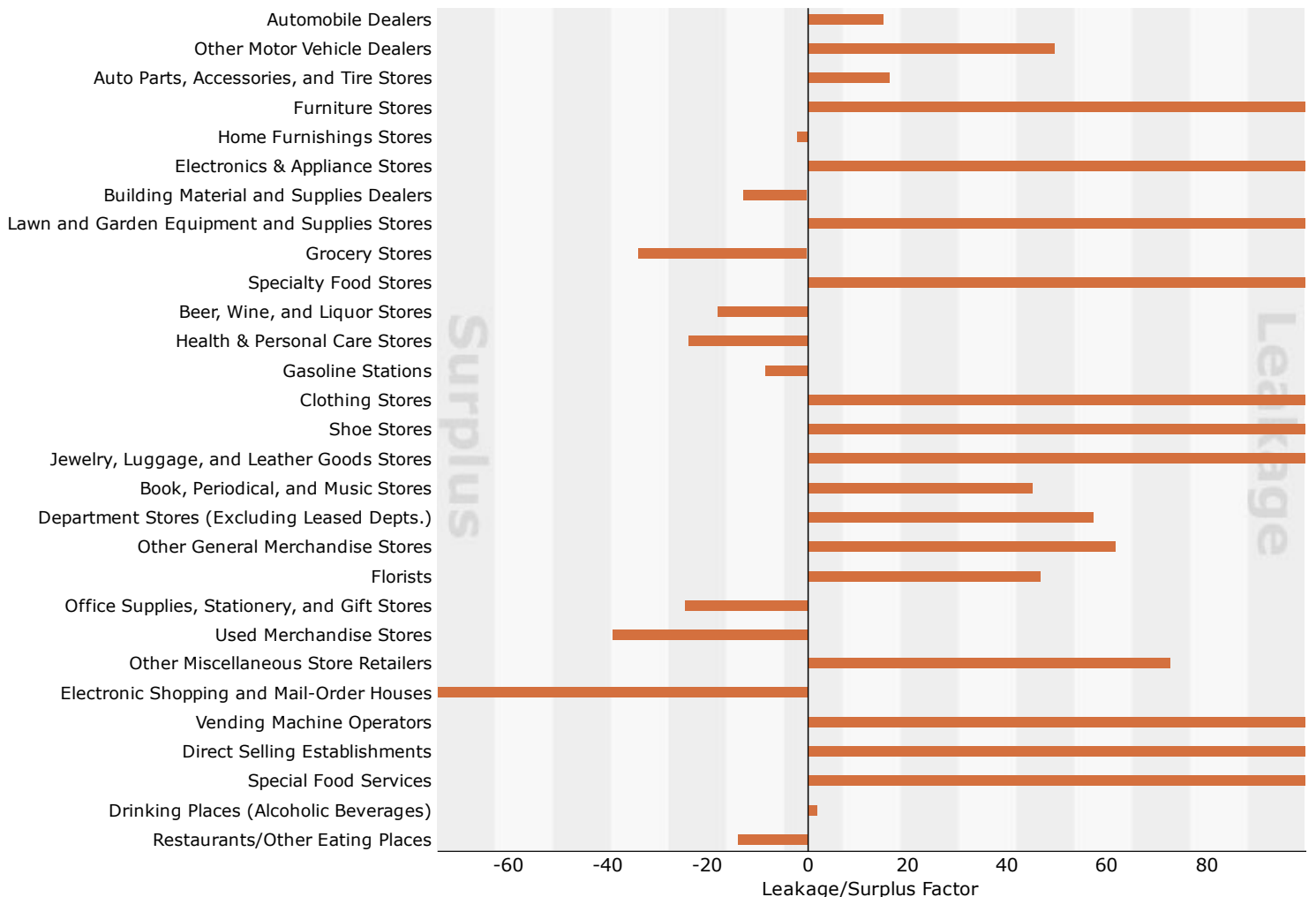
Source: Esri and Infogroup. Retail MarketPlace 2017. Copyright 2017 Infogroup, Inc. All rights reserved.

June 16, 2018

Leakage/Surplus Factor by Industry Subsector



Leakage/Surplus Factor by Industry Group



Source: Esri and Infogroup. Retail MarketPlace 2017. Copyright 2017 Infogroup, Inc. All rights reserved.



Business Summary

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| Data for all businesses in area | | Columbus city... | | | |
|---|--|-------------------|----------------|----------------|------------------|
| Total Businesses: | | 242 | | | |
| Total Employees: | | 2,583 | | | |
| Total Residential Population: | | 5,192 | | | |
| Employee/Residential Population Ratio (per 100 Residents) | | 50 | | | |
| by SIC Codes | | Busines Number | ses Percent | Empl Number | oyees Percent |
| Agriculture & Mining | | 0 | 0.0% | 0 | 0.0% |
| Construction | | 12 | 5.0% | 39 | 1.5% |
| Manufacturing | | 9 | 3.7% | 386 | 14.9% |
| Transportation | | 8 | 3.3% | 118 | 4.6% |
| Communication | | 2 | 0.8% | 17 | 0.7% |
| Utility | | 1 | 0.4% | 15 | 0.6% |
| Wholesale Trade | | 5 | 2.1% | 55 | 2.1% |
| Retail Trade Summary | | 52 | 21.5% | 601 | 23.3% |
| Home Improvement | | 6 | 2.5% | 56 | 2.2% |
| General Merchandise Stores | | 2 | 0.8% | 26 | 1.0% |
| Food Stores | | 3 | 1.2% | 98 | 3.8% |
| Auto Dealers, Gas Stations, Auto Aftermarket | | 5 | 2.1% | 54 | 2.1% |
| Apparel & Accessory Stores | | 0 | 0.0% | 0 | 0.0% |
| Furniture & Home Furnishings | | 5 | 2.1% | 28 | 1.1% |
| Eating & Drinking Places | | 17 | 7.0% | 250 | 9.7% |
| Miscellaneous Retail | | 14 | 5.8% | 89 | 3.4% |
| Finance, Insurance, Real Estate Summary | | 28 | 11.6% | 152 | 5.9% |
| Banks, Savings & Lending Institutions | | 5 | 2.1% | 68 | 2.6% |
| Securities Brokers | | 2 | 0.8% | 4 | 0.2% |
| Insurance Carriers & Agents | | 9 | 3.7% | 27 | 1.0% |
| Real Estate, Holding, Other Investment Offices | | 12 | 5.0% | 53 | 2.1% |
| Services Summary | | 104 | 43.0% | 1,108 | 42.9% |
| Hotels & Lodging | | 1 | 0.4% | 25 | 1.0% |
| Automotive Services | | 7 | 2.9% | 48 | 1.9% |
| Motion Pictures & Amusements | | 10 | 4.1% | 63 | 2.4% |
| Health Services | | 15 | 6.2% | 263 | 10.2% |
| Legal Services | | 1 | 0.4% | 5 | 0.2% |
| Education Institutions & Libraries | | 10 | 4.1% | 295 | 11.4% |
| Other Services | | 60 | 24.8% | 409 | 15.8% |
| Government | | 10 | 4.1% | 87 | 3.4% |
| Unclassified Establishments | | 11 | 4.5% | 5 | 0.2% |
| Totals | | 242 | 100.0% | 2,583 | 100.0% |

Source: Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.

Date Note : Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

June 16, 2018



Business Summary

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| by NAICS Codes | Businesses | | Employees | |
|---|------------|---------------|--------------|---------------|
| | Number | Percent | Number | Percent |
| Agriculture, Forestry, Fishing & Hunting | 0 | 0.0% | 0 | 0.0% |
| Mining | 0 | 0.0% | 0 | 0.0% |
| Utilities | 1 | 0.4% | 15 | 0.6% |
| Construction | 14 | 5.8% | 45 | 1.7% |
| Manufacturing | 11 | 4.5% | 408 | 15.8% |
| Wholesale Trade | 5 | 2.1% | 55 | 2.1% |
| Retail Trade | 33 | 13.6% | 329 | 12.7% |
| Motor Vehicle & Parts Dealers | 3 | 1.2% | 37 | 1.4% |
| Furniture & Home Furnishings Stores | 3 | 1.2% | 6 | 0.2% |
| Electronics & Appliance Stores | 0 | 0.0% | 0 | 0.0% |
| Bldg Material & Garden Equipment & Supplies Dealers | 6 | 2.5% | 56 | 2.2% |
| Food & Beverage Stores | 4 | 1.7% | 102 | 3.9% |
| Health & Personal Care Stores | 2 | 0.8% | 26 | 1.0% |
| Gasoline Stations | 2 | 0.8% | 17 | 0.7% |
| Clothing & Clothing Accessories Stores | 0 | 0.0% | 0 | 0.0% |
| Sport Goods, Hobby, Book, & Music Stores | 1 | 0.4% | 1 | 0.0% |
| General Merchandise Stores | 2 | 0.8% | 26 | 1.0% |
| Miscellaneous Store Retailers | 8 | 3.3% | 31 | 1.2% |
| Nonstore Retailers | 2 | 0.8% | 27 | 1.0% |
| Transportation & Warehousing | 8 | 3.3% | 136 | 5.3% |
| Information | 3 | 1.2% | 25 | 1.0% |
| Finance & Insurance | 16 | 6.6% | 99 | 3.8% |
| Central Bank/Credit Intermediation & Related Activities | 5 | 2.1% | 68 | 2.6% |
| Securities, Commodity Contracts & Other Financial | 2 | 0.8% | 4 | 0.2% |
| Insurance Carriers & Related Activities; Funds, Trusts & | 9 | 3.7% | 27 | 1.0% |
| Real Estate, Rental & Leasing | 14 | 5.8% | 37 | 1.4% |
| Professional, Scientific & Tech Services | 14 | 5.8% | 48 | 1.9% |
| Legal Services | 1 | 0.4% | 5 | 0.2% |
| Management of Companies & Enterprises | 1 | 0.4% | 20 | 0.8% |
| Administrative & Support & Waste Management & Remediation | 4 | 1.7% | 25 | 1.0% |
| Educational Services | 11 | 4.5% | 293 | 11.3% |
| Health Care & Social Assistance | 27 | 11.2% | 433 | 16.8% |
| Arts, Entertainment & Recreation | 6 | 2.5% | 57 | 2.2% |
| Accommodation & Food Services | 18 | 7.4% | 275 | 10.6% |
| Accommodation | 1 | 0.4% | 25 | 1.0% |
| Food Services & Drinking Places | 17 | 7.0% | 250 | 9.7% |
| Other Services (except Public Administration) | 35 | 14.5% | 191 | 7.4% |
| Automotive Repair & Maintenance | 5 | 2.1% | 19 | 0.7% |
| Public Administration | 10 | 4.1% | 87 | 3.4% |
| Unclassified Establishments | 11 | 4.5% | 5 | 0.2% |
| Total | 242 | 100.0% | 2,583 | 100.0% |

Source: Copyright 2017 Infogroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2017.

Date Note : Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

June 16, 2018



Retail Market Potential

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| Demographic Summary | 2017 | 2022 |
|-------------------------|----------|----------|
| Population | 5,192 | 5,326 |
| Population 18+ | 4,036 | 4,154 |
| Households | 2,192 | 2,239 |
| Median Household Income | \$55,528 | \$63,296 |

| Product/Consumer Behavior | Expected Number of Adults/HHs | Percent of Adults/HHs | MPI |
|--|-------------------------------|-----------------------|-----|
| Apparel (Adults) | | | |
| Bought any men's clothing in last 12 months | 2,005 | 49.7% | 104 |
| Bought any women's clothing in last 12 months | 1,742 | 43.2% | 100 |
| Bought clothing for child <13 years in last 6 months | 1,114 | 27.6% | 100 |
| Bought any shoes in last 12 months | 2,074 | 51.4% | 95 |
| Bought costume jewelry in last 12 months | 771 | 19.1% | 100 |
| Bought any fine jewelry in last 12 months | 761 | 18.9% | 104 |
| Bought a watch in last 12 months | 668 | 16.6% | 109 |
| Automobiles (Households) | | | |
| HH owns/leases any vehicle | 1,944 | 88.7% | 104 |
| HH bought/leased new vehicle last 12 mo | 197 | 9.0% | 91 |
| Automotive Aftermarket (Adults) | | | |
| Bought gasoline in last 6 months | 3,604 | 89.3% | 105 |
| Bought/changed motor oil in last 12 months | 2,213 | 54.8% | 114 |
| Had tune-up in last 12 months | 1,149 | 28.5% | 99 |
| Beverages (Adults) | | | |
| Drank bottled water/seltzer in last 6 months | 2,542 | 63.0% | 95 |
| Drank regular cola in last 6 months | 1,746 | 43.3% | 98 |
| Drank beer/ale in last 6 months | 1,677 | 41.6% | 98 |
| Cameras (Adults) | | | |
| Own digital point & shoot camera/camcorder | 891 | 22.1% | 104 |
| Own digital SLR camera/camcorder | 361 | 8.9% | 107 |
| Printed digital photos in last 12 months | 528 | 13.1% | 94 |
| Cell Phones (Adults/Households) | | | |
| Bought cell phone in last 12 months | 1,426 | 35.3% | 98 |
| Have a smartphone | 2,521 | 62.5% | 93 |
| Have a smartphone: Android phone (any brand) | 1,290 | 32.0% | 100 |
| Have a smartphone: Apple iPhone | 1,049 | 26.0% | 85 |
| Number of cell phones in household: 1 | 715 | 32.6% | 102 |
| Number of cell phones in household: 2 | 859 | 39.2% | 104 |
| Number of cell phones in household: 3+ | 499 | 22.8% | 87 |
| HH has cell phone only (no landline telephone) | 971 | 44.3% | 98 |
| Computers (Households) | | | |
| HH owns a computer | 1,657 | 75.6% | 99 |
| HH owns desktop computer | 947 | 43.2% | 101 |
| HH owns laptop/notebook | 1,183 | 54.0% | 97 |
| HH owns any Apple/Mac brand computer | 255 | 11.6% | 76 |
| HH owns any PC/non-Apple brand computer | 1,480 | 67.5% | 102 |
| HH purchased most recent computer in a store | 846 | 38.6% | 103 |
| HH purchased most recent computer online | 269 | 12.3% | 94 |
| Spent <\$500 on most recent home computer | 384 | 17.5% | 115 |
| Spent \$500-\$999 on most recent home computer | 457 | 20.8% | 114 |
| Spent \$1,000-\$1,499 on most recent home computer | 178 | 8.1% | 89 |
| Spent \$1,500-\$1,999 on most recent home computer | 79 | 3.6% | 84 |
| Spent \$2,000+ on most recent home computer | 54 | 2.5% | 69 |

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2017 and 2022.



Retail Market Potential

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

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| Product/Consumer Behavior | Expected Number of Adults/HHs | Percent of Adults/HHs | MPI |
|---|-------------------------------|-----------------------|-----|
| Convenience Stores (Adults) | | | |
| Shopped at convenience store in last 6 mos | 2,034 | 50.4% | 101 |
| Bought brewed coffee at convenience store in last 30 days | 705 | 17.5% | 112 |
| Bought cigarettes at convenience store in last 30 days | 599 | 14.8% | 122 |
| Bought gas at convenience store in last 30 days | 1,602 | 39.7% | 117 |
| Spent at convenience store in last 30 days: <\$20 | 284 | 7.0% | 89 |
| Spent at convenience store in last 30 days: \$20-\$39 | 363 | 9.0% | 98 |
| Spent at convenience store in last 30 days: \$40-\$50 | 342 | 8.5% | 112 |
| Spent at convenience store in last 30 days: \$51-\$99 | 200 | 5.0% | 107 |
| Spent at convenience store in last 30 days: \$100+ | 1,148 | 28.4% | 121 |
| Entertainment (Adults) | | | |
| Attended a movie in last 6 months | 2,236 | 55.4% | 94 |
| Went to live theater in last 12 months | 506 | 12.5% | 96 |
| Went to a bar/night club in last 12 months | 681 | 16.9% | 100 |
| Dined out in last 12 months | 1,824 | 45.2% | 100 |
| Gambled at a casino in last 12 months | 607 | 15.0% | 109 |
| Visited a theme park in last 12 months | 655 | 16.2% | 91 |
| Viewed movie (video-on-demand) in last 30 days | 717 | 17.8% | 97 |
| Viewed TV show (video-on-demand) in last 30 days | 554 | 13.7% | 104 |
| Watched any pay-per-view TV in last 12 months | 436 | 10.8% | 87 |
| Downloaded a movie over the Internet in last 30 days | 276 | 6.8% | 83 |
| Downloaded any individual song in last 6 months | 848 | 21.0% | 99 |
| Watched a movie online in the last 30 days | 638 | 15.8% | 84 |
| Watched a TV program online in last 30 days | 583 | 14.4% | 85 |
| Played a video/electronic game (console) in last 12 months | 409 | 10.1% | 102 |
| Played a video/electronic game (portable) in last 12 months | 186 | 4.6% | 102 |
| Financial (Adults) | | | |
| Have home mortgage (1st) | 1,405 | 34.8% | 114 |
| Used ATM/cash machine in last 12 months | 1,977 | 49.0% | 99 |
| Own any stock | 258 | 6.4% | 88 |
| Own U.S. savings bond | 221 | 5.5% | 106 |
| Own shares in mutual fund (stock) | 293 | 7.3% | 99 |
| Own shares in mutual fund (bonds) | 182 | 4.5% | 90 |
| Have interest checking account | 1,198 | 29.7% | 109 |
| Have non-interest checking account | 1,294 | 32.1% | 109 |
| Have savings account | 2,260 | 56.0% | 103 |
| Have 401K retirement savings plan | 648 | 16.1% | 109 |
| Own/used any credit/debit card in last 12 months | 3,142 | 77.8% | 103 |
| Avg monthly credit card expenditures: <\$111 | 564 | 14.0% | 116 |
| Avg monthly credit card expenditures: \$111-\$225 | 289 | 7.2% | 101 |
| Avg monthly credit card expenditures: \$226-\$450 | 294 | 7.3% | 111 |
| Avg monthly credit card expenditures: \$451-\$700 | 208 | 5.2% | 97 |
| Avg monthly credit card expenditures: \$701-\$1,000 | 168 | 4.2% | 90 |
| Avg monthly credit card expenditures: \$1,001+ | 335 | 8.3% | 90 |
| Did banking online in last 12 months | 1,506 | 37.3% | 102 |
| Did banking on mobile device in last 12 months | 668 | 16.6% | 96 |
| Paid bills online in last 12 months | 1,804 | 44.7% | 100 |

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2017 and 2022.



Retail Market Potential

Columbus City, WI
 Columbus City, WI (5516450)
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| Product/Consumer Behavior | Expected Number of Adults/HHs | Percent of Adults/HHs | MPI |
|---|-------------------------------|-----------------------|-----|
| Grocery (Adults) | | | |
| Used beef (fresh/frozen) in last 6 months | 1,579 | 72.0% | 103 |
| Used bread in last 6 months | 2,097 | 95.7% | 102 |
| Used chicken (fresh or frozen) in last 6 months | 1,488 | 67.9% | 98 |
| Used turkey (fresh or frozen) in last 6 months | 372 | 17.0% | 107 |
| Used fish/seafood (fresh or frozen) in last 6 months | 1,195 | 54.5% | 100 |
| Used fresh fruit/vegetables in last 6 months | 1,915 | 87.4% | 101 |
| Used fresh milk in last 6 months | 1,966 | 89.7% | 103 |
| Used organic food in last 6 months | 371 | 16.9% | 82 |
| Health (Adults) | | | |
| Exercise at home 2+ times per week | 1,182 | 29.3% | 101 |
| Exercise at club 2+ times per week | 440 | 10.9% | 82 |
| Visited a doctor in last 12 months | 3,125 | 77.4% | 102 |
| Used vitamin/dietary supplement in last 6 months | 2,103 | 52.1% | 99 |
| Home (Households) | | | |
| Any home improvement in last 12 months | 671 | 30.6% | 113 |
| Used housekeeper/maid/professional HH cleaning service in last 12 | 244 | 11.1% | 83 |
| Purchased low ticket HH furnishings in last 12 months | 362 | 16.5% | 101 |
| Purchased big ticket HH furnishings in last 12 months | 486 | 22.2% | 104 |
| Bought any small kitchen appliance in last 12 months | 503 | 22.9% | 103 |
| Bought any large kitchen appliance in last 12 months | 294 | 13.4% | 106 |
| Insurance (Adults/Households) | | | |
| Currently carry life insurance | 1,920 | 47.6% | 110 |
| Carry medical/hospital/accident insurance | 2,869 | 71.1% | 103 |
| Carry homeowner insurance | 2,222 | 55.1% | 117 |
| Carry renter's insurance | 329 | 8.2% | 93 |
| Have auto insurance: 1 vehicle in household covered | 687 | 31.3% | 101 |
| Have auto insurance: 2 vehicles in household covered | 641 | 29.2% | 102 |
| Have auto insurance: 3+ vehicles in household covered | 525 | 24.0% | 111 |
| Pets (Households) | | | |
| Household owns any pet | 1,274 | 58.1% | 107 |
| Household owns any cat | 570 | 26.0% | 115 |
| Household owns any dog | 946 | 43.2% | 104 |
| Psychographics (Adults) | | | |
| Buying American is important to me | 1,881 | 46.6% | 112 |
| Usually buy items on credit rather than wait | 478 | 11.8% | 97 |
| Usually buy based on quality - not price | 733 | 18.2% | 99 |
| Price is usually more important than brand name | 1,129 | 28.0% | 105 |
| Usually use coupons for brands I buy often | 763 | 18.9% | 104 |
| Am interested in how to help the environment | 580 | 14.4% | 87 |
| Usually pay more for environ safe product | 495 | 12.3% | 91 |
| Usually value green products over convenience | 404 | 10.0% | 92 |
| Likely to buy a brand that supports a charity | 1,429 | 35.4% | 101 |
| Reading (Adults) | | | |
| Bought digital book in last 12 months | 596 | 14.8% | 104 |
| Bought hardcover book in last 12 months | 859 | 21.3% | 104 |
| Bought paperback book in last 12 month | 1,202 | 29.8% | 100 |
| Read any daily newspaper (paper version) | 1,151 | 28.5% | 118 |
| Read any digital newspaper in last 30 days | 1,271 | 31.5% | 92 |
| Read any magazine (paper/electronic version) in last 6 months | 3,712 | 92.0% | 102 |

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2017 and 2022.



Retail Market Potential

Columbus City, WI
 Columbus City, WI (5516450)
 Geography: Place

Prepared by GSG Hospitality Group

| Product/Consumer Behavior | Expected Number of Adults/HHs | Percent of Adults/HHs | MPI |
|--|-------------------------------|-----------------------|-----|
| Restaurants (Adults) | | | |
| Went to family restaurant/steak house in last 6 months | 3,098 | 76.8% | 103 |
| Went to family restaurant/steak house: 4+ times a month | 1,128 | 27.9% | 102 |
| Went to fast food/drive-in restaurant in last 6 months | 3,694 | 91.5% | 102 |
| Went to fast food/drive-in restaurant 9+ times/mo | 1,622 | 40.2% | 102 |
| Fast food/drive-in last 6 months: eat in | 1,604 | 39.7% | 109 |
| Fast food/drive-in last 6 months: home delivery | 362 | 9.0% | 116 |
| Fast food/drive-in last 6 months: take-out/drive-thru | 2,024 | 50.1% | 109 |
| Fast food/drive-in last 6 months: take-out/walk-in | 721 | 17.9% | 89 |
| Television & Electronics (Adults/Households) | | | |
| Own any tablet | 1,279 | 31.7% | 94 |
| Own any e-reader | 320 | 7.9% | 91 |
| Own e-reader/tablet: iPad | 691 | 17.1% | 83 |
| HH has Internet connectable TV | 453 | 20.7% | 103 |
| Own any portable MP3 player | 1,121 | 27.8% | 99 |
| HH owns 1 TV | 430 | 19.6% | 95 |
| HH owns 2 TVs | 614 | 28.0% | 108 |
| HH owns 3 TVs | 499 | 22.8% | 106 |
| HH owns 4+ TVs | 383 | 17.5% | 96 |
| HH subscribes to cable TV | 1,121 | 51.1% | 107 |
| HH subscribes to fiber optic | 137 | 6.2% | 78 |
| HH owns portable GPS navigation device | 648 | 29.6% | 109 |
| HH purchased video game system in last 12 mos | 140 | 6.4% | 83 |
| HH owns Internet video device for TV | 206 | 9.4% | 85 |
| Travel (Adults) | | | |
| Domestic travel in last 12 months | 2,070 | 51.3% | 101 |
| Took 3+ domestic non-business trips in last 12 months | 435 | 10.8% | 97 |
| Spent on domestic vacations in last 12 months: <\$1,000 | 394 | 9.8% | 94 |
| Spent on domestic vacations in last 12 months: \$1,000-\$1,499 | 234 | 5.8% | 102 |
| Spent on domestic vacations in last 12 months: \$1,500-\$1,999 | 136 | 3.4% | 92 |
| Spent on domestic vacations in last 12 months: \$2,000-\$2,999 | 130 | 3.2% | 85 |
| Spent on domestic vacations in last 12 months: \$3,000+ | 213 | 5.3% | 92 |
| Domestic travel in the 12 months: used general travel website | 258 | 6.4% | 91 |
| Foreign travel in last 3 years | 793 | 19.6% | 81 |
| Took 3+ foreign trips by plane in last 3 years | 114 | 2.8% | 64 |
| Spent on foreign vacations in last 12 months: <\$1,000 | 138 | 3.4% | 80 |
| Spent on foreign vacations in last 12 months: \$1,000-\$2,999 | 128 | 3.2% | 91 |
| Spent on foreign vacations in last 12 months: \$3,000+ | 143 | 3.5% | 70 |
| Foreign travel in last 3 years: used general travel website | 143 | 3.5% | 62 |
| Nights spent in hotel/motel in last 12 months: any | 1,668 | 41.3% | 100 |
| Took cruise of more than one day in last 3 years | 275 | 6.8% | 85 |
| Member of any frequent flyer program | 479 | 11.9% | 73 |
| Member of any hotel rewards program | 566 | 14.0% | 94 |

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by GfK MRI in a nationally representative survey of U.S. households. Esri forecasts for 2017 and 2022.

Trend # 985829_SADIM / Created May 31, 2018

Trend Report - Madison, WI Area Selected Properties

January 2012 to April 2018 Currency : USD - US Dollar



| | |
|---|----|
| Table of Contents | 1 |
| Data by Measure | 2 |
| Percent Change by Measure | 3 |
| Percent Change by Year | 4 |
| Twelve Month Moving Average | 5 |
| Twelve Month Moving Average with Percent Change | 6 |
| Day of Week Analysis | 7 |
| Raw Data | 8 |
| Classic | 9 |
| Response Report | 10 |
| Terms and Conditions | 11 |
| Help | 12 |

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Tab 2 - Data by Measure

Madison, WI Area Selected Properties

Job Number: 985829_SADIM Staff: KD Created: May 31, 2018

| Occupancy (%) | | | | | | | | | | | | | | |
|---------------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2012 | 39.7 | 46.9 | 50.7 | 50.7 | 55.1 | 63.3 | 66.7 | 67.7 | 64.9 | 67.0 | 46.6 | 40.5 | 55.0 | 47.0 |
| 2013 | 41.6 | 51.3 | 52.5 | 58.6 | 59.7 | 70.0 | 71.9 | 74.9 | 68.5 | 67.4 | 50.5 | 43.2 | 59.2 | 50.9 |
| 2014 | 44.9 | 52.2 | 56.7 | 57.7 | 61.2 | 71.6 | 75.9 | 72.8 | 70.6 | 68.1 | 53.0 | 42.0 | 60.6 | 52.8 |
| 2015 | 47.0 | 54.8 | 59.9 | 62.0 | 61.5 | 71.9 | 71.5 | 76.3 | 71.7 | 68.2 | 51.6 | 44.0 | 61.7 | 55.9 |
| 2016 | 46.2 | 57.6 | 58.2 | 65.6 | 61.6 | 72.5 | 77.1 | 74.5 | 73.7 | 74.0 | 57.2 | 45.7 | 63.6 | 56.8 |
| 2017 | 46.2 | 53.5 | 58.3 | 60.3 | 64.4 | 77.0 | 74.0 | 74.7 | 71.3 | 71.1 | 58.6 | 43.8 | 62.8 | 54.5 |
| 2018 | 46.4 | 57.6 | 57.5 | 64.8 | | | | | | | | | | 56.5 |
| Avg | 44.6 | 53.4 | 56.3 | 60.0 | 60.6 | 71.1 | 72.9 | 73.5 | 70.1 | 69.3 | 53.0 | 43.2 | 60.5 | 53.5 |

| ADR (\$) | | | | | | | | | | | | | | |
|------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2012 | 78.21 | 79.53 | 79.12 | 80.54 | 82.40 | 82.90 | 82.62 | 82.99 | 91.70 | 93.26 | 80.03 | 74.44 | 83.05 | 79.40 |
| 2013 | 78.81 | 80.90 | 79.59 | 81.73 | 81.90 | 82.56 | 84.49 | 86.44 | 100.11 | 92.98 | 82.13 | 78.28 | 84.87 | 80.35 |
| 2014 | 81.16 | 83.61 | 84.85 | 84.22 | 84.86 | 87.77 | 88.36 | 89.78 | 106.48 | 97.52 | 87.48 | 81.06 | 88.90 | 83.58 |
| 2015 | 83.77 | 86.04 | 88.62 | 89.58 | 91.90 | 91.93 | 91.90 | 99.77 | 109.57 | 101.47 | 86.99 | 81.72 | 92.97 | 87.24 |
| 2016 | 86.57 | 89.21 | 88.83 | 92.83 | 93.25 | 93.33 | 94.78 | 95.07 | 108.51 | 109.12 | 91.84 | 85.90 | 94.97 | 89.60 |
| 2017 | 89.91 | 90.75 | 90.74 | 93.02 | 94.96 | 97.21 | 96.20 | 101.92 | 110.93 | 107.70 | 94.18 | 83.22 | 96.90 | 91.19 |
| 2018 | 87.71 | 88.96 | 89.15 | 92.62 | | | | | | | | | | 89.80 |
| Avg | 84.00 | 85.85 | 86.13 | 88.19 | 88.46 | 89.61 | 89.94 | 92.93 | 104.85 | 100.61 | 87.54 | 80.95 | 90.55 | 86.18 |

| RevPAR (\$) | | | | | | | | | | | | | | |
|-------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2012 | 31.06 | 37.30 | 40.09 | 40.80 | 45.37 | 52.49 | 55.12 | 56.15 | 59.53 | 62.50 | 37.32 | 30.18 | 45.71 | 37.28 |
| 2013 | 32.81 | 41.53 | 41.78 | 47.89 | 48.87 | 57.80 | 60.74 | 64.71 | 68.55 | 62.68 | 41.50 | 33.79 | 50.25 | 40.93 |
| 2014 | 36.43 | 43.66 | 48.08 | 48.57 | 51.91 | 62.80 | 67.11 | 65.40 | 75.15 | 66.43 | 46.37 | 34.04 | 53.86 | 44.16 |
| 2015 | 39.37 | 47.18 | 53.11 | 55.54 | 56.49 | 66.05 | 65.73 | 76.08 | 78.54 | 69.16 | 44.88 | 35.92 | 57.38 | 48.79 |
| 2016 | 40.04 | 51.36 | 51.69 | 60.86 | 57.44 | 67.63 | 73.08 | 70.79 | 79.95 | 80.72 | 52.49 | 39.27 | 60.38 | 50.89 |
| 2017 | 41.50 | 48.51 | 52.93 | 56.11 | 61.13 | 74.87 | 71.19 | 76.13 | 79.06 | 76.53 | 55.22 | 36.47 | 60.85 | 49.74 |
| 2018 | 40.71 | 51.20 | 51.30 | 59.98 | | | | | | | | | | 50.71 |
| Avg | 37.47 | 45.87 | 48.48 | 52.89 | 53.60 | 63.70 | 65.54 | 68.27 | 73.51 | 69.73 | 46.37 | 34.99 | 54.79 | 46.13 |

| Supply | | | | | | | | | | | | | | |
|------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2012 | 73,160 | 66,080 | 73,129 | 70,770 | 73,129 | 70,770 | 73,129 | 73,129 | 70,770 | 73,129 | 70,770 | 73,129 | 861,094 | 132,954 |
| 2013 | 73,129 | 66,052 | 73,129 | 70,770 | 73,129 | 70,770 | 73,129 | 73,129 | 70,770 | 73,129 | 70,830 | 73,191 | 861,157 | 283,080 |
| 2014 | 73,191 | 66,108 | 73,191 | 70,830 | 73,191 | 70,830 | 73,191 | 73,191 | 70,950 | 73,315 | 70,950 | 73,315 | 862,253 | 283,320 |
| 2015 | 73,315 | 66,220 | 73,315 | 70,950 | 73,315 | 70,950 | 73,315 | 73,315 | 70,950 | 73,315 | 70,950 | 73,315 | 863,225 | 283,800 |
| 2016 | 73,315 | 66,220 | 73,315 | 70,950 | 73,315 | 70,950 | 73,315 | 73,315 | 70,950 | 73,315 | 70,950 | 76,601 | 866,511 | 283,800 |
| 2017 | 76,601 | 69,188 | 76,601 | 74,130 | 76,601 | 74,130 | 76,601 | 76,601 | 74,130 | 76,601 | 74,100 | 76,570 | 901,854 | 296,520 |
| 2018 | 76,570 | 69,104 | 76,508 | 74,040 | | | | | | | | | | 296,222 |
| Avg | 74,183 | 66,996 | 74,170 | 71,777 | 73,780 | 71,400 | 73,780 | 73,780 | 71,420 | 73,801 | 71,425 | 74,354 | 869,349 | 287,126 |

| Demand | | | | | | | | | | | | | | |
|------------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2012 | 29,054 | 30,996 | 37,054 | 35,850 | 40,268 | 44,812 | 48,791 | 49,478 | 45,944 | 49,013 | 32,997 | 29,647 | 473,904 | 132,954 |
| 2013 | 30,448 | 33,905 | 38,388 | 41,467 | 43,637 | 49,546 | 52,570 | 54,744 | 48,458 | 49,297 | 35,794 | 31,588 | 509,842 | 144,208 |
| 2014 | 32,848 | 34,519 | 41,472 | 40,847 | 44,773 | 50,681 | 55,588 | 53,311 | 50,075 | 49,940 | 37,606 | 30,788 | 522,448 | 149,686 |
| 2015 | 34,459 | 36,315 | 43,936 | 43,995 | 45,070 | 50,980 | 52,439 | 55,906 | 50,858 | 49,968 | 36,599 | 32,230 | 532,755 | 158,705 |
| 2016 | 33,908 | 38,120 | 42,660 | 46,517 | 45,161 | 51,408 | 56,531 | 54,588 | 52,278 | 54,238 | 40,552 | 35,018 | 550,979 | 161,205 |
| 2017 | 35,356 | 36,985 | 44,686 | 44,715 | 49,309 | 57,093 | 56,689 | 57,220 | 52,837 | 54,428 | 43,447 | 33,555 | 566,320 | 161,742 |
| 2018 | 35,537 | 39,772 | 44,027 | 47,950 | | | | | | | | | | 167,286 |
| Avg | 33,087 | 35,802 | 41,746 | 43,049 | 44,703 | 50,753 | 53,768 | 54,208 | 50,075 | 51,147 | 37,833 | 32,138 | 526,041 | 153,684 |

| Revenue (\$) | | | | | | | | | | | | | | |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2012 | 2,272,301 | 2,464,959 | 2,931,628 | 2,887,351 | 3,317,984 | 3,714,947 | 4,030,957 | 4,105,981 | 4,212,991 | 4,570,762 | 2,640,893 | 2,206,830 | 39,357,584 | 10,556,239 |
| 2013 | 2,399,595 | 2,742,813 | 3,055,299 | 3,389,047 | 3,574,021 | 4,090,305 | 4,441,841 | 4,732,115 | 4,851,314 | 4,583,802 | 2,939,632 | 2,472,848 | 43,272,632 | 11,586,754 |
| 2014 | 2,666,031 | 2,886,116 | 3,518,698 | 3,440,095 | 3,799,319 | 4,448,267 | 4,911,629 | 4,786,487 | 5,331,926 | 4,870,006 | 3,289,858 | 2,495,772 | 46,444,204 | 12,510,940 |
| 2015 | 2,886,586 | 3,124,452 | 3,893,694 | 3,940,900 | 4,141,870 | 4,686,421 | 4,819,245 | 5,577,976 | 5,572,529 | 5,070,370 | 3,183,930 | 2,633,735 | 49,531,708 | 13,845,632 |
| 2016 | 2,935,373 | 3,400,744 | 3,789,418 | 4,317,998 | 4,211,450 | 4,798,083 | 5,358,212 | 5,189,698 | 5,672,613 | 5,918,216 | 3,724,202 | 3,007,992 | 52,323,999 | 14,443,533 |
| 2017 | 3,178,955 | 3,356,456 | 4,054,840 | 4,159,226 | 4,682,608 | 5,549,887 | 5,453,441 | 5,831,666 | 5,860,977 | 5,861,996 | 4,091,933 | 2,792,291 | 54,874,276 | 14,749,477 |
| 2018 | 3,116,956 | 3,538,252 | 3,925,153 | 4,441,211 | | | | | | | | | | 15,021,572 |
| Avg | 2,779,400 | 3,073,399 | 3,595,533 | 3,796,547 | 3,954,542 | 4,547,985 | 4,835,888 | 5,037,321 | 5,250,392 | 5,145,859 | 3,311,741 | 2,601,578 | 47,634,067 | 13,244,878 |

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

Madison, WI Area Selected Properties

Job Number: 985829_SADIM Staff: KD Created: May 31, 2018

| Occupancy | | | | | | | | | | | | | | |
|------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2013 | 4.8 | 9.4 | 3.6 | 15.7 | 8.4 | 10.6 | 7.7 | 10.6 | 5.5 | 0.6 | 8.4 | 6.5 | 7.6 | 8.5 |
| 2014 | 7.8 | 1.7 | 7.9 | -1.6 | 2.5 | 2.2 | 5.7 | -2.7 | 3.1 | 1.0 | 4.9 | -2.7 | 2.3 | 3.7 |
| 2015 | 4.7 | 5.0 | 5.8 | 7.5 | 0.5 | 0.4 | -5.8 | 4.7 | 1.6 | 0.1 | -2.7 | 4.7 | 1.9 | 5.8 |
| 2016 | -1.6 | 5.0 | -2.9 | 5.7 | 0.2 | 0.8 | 7.8 | -2.4 | 2.8 | 8.5 | 10.8 | 4.0 | 3.0 | 1.6 |
| 2017 | -0.2 | -7.1 | 0.3 | -8.0 | 4.5 | 6.3 | -4.0 | 0.3 | -3.3 | -4.0 | 2.6 | -4.1 | -1.2 | -4.0 |
| 2018 | 0.6 | 7.7 | -1.4 | 7.4 | | | | | | | | | | 3.5 |
| Avg | 2.7 | 3.6 | 2.2 | 4.5 | 3.2 | 4.1 | 2.3 | 2.1 | 1.9 | 1.3 | 4.8 | 1.7 | 2.7 | 3.2 |

| ADR | | | | | | | | | | | | | | |
|------------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2013 | 0.8 | 1.7 | 0.6 | 1.5 | -0.6 | -0.4 | 2.3 | 4.2 | 9.2 | -0.3 | 2.6 | 5.2 | 2.2 | 1.2 |
| 2014 | 3.0 | 3.4 | 6.6 | 3.0 | 3.6 | 6.3 | 4.6 | 3.9 | 6.4 | 4.9 | 6.5 | 3.5 | 4.7 | 4.0 |
| 2015 | 3.2 | 2.9 | 4.5 | 6.4 | 8.3 | 4.7 | 4.0 | 11.1 | 2.9 | 4.1 | -0.6 | 0.8 | 4.6 | 4.4 |
| 2016 | 3.3 | 3.7 | 0.2 | 3.6 | 1.5 | 1.5 | 3.1 | -4.7 | -1.0 | 7.5 | 5.6 | 5.1 | 2.1 | 2.7 |
| 2017 | 3.9 | 1.7 | 2.2 | 0.2 | 1.8 | 4.2 | 1.5 | 7.2 | 2.2 | -1.3 | 2.6 | -3.1 | 2.0 | 1.8 |
| 2018 | -2.4 | -2.0 | -1.7 | -0.4 | | | | | | | | | | -1.5 |
| Avg | 2.0 | 1.9 | 2.0 | 2.4 | 2.9 | 3.3 | 3.1 | 4.3 | 3.9 | 3.0 | 3.3 | 2.3 | 3.1 | 2.1 |

| RevPAR | | | | | | | | | | | | | | |
|------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2013 | 5.6 | 11.3 | 4.2 | 17.4 | 7.7 | 10.1 | 10.2 | 15.2 | 15.2 | 0.3 | 11.2 | 12.0 | 9.9 | 9.8 |
| 2014 | 11.0 | 5.1 | 15.1 | 1.4 | 6.2 | 8.7 | 10.5 | 1.1 | 9.6 | 6.0 | 11.7 | 0.8 | 7.2 | 7.9 |
| 2015 | 8.1 | 8.1 | 10.5 | 14.4 | 8.8 | 5.2 | -2.0 | 16.3 | 4.5 | 4.1 | -3.2 | 5.5 | 6.5 | 10.5 |
| 2016 | 1.7 | 8.8 | -2.7 | 9.6 | 1.7 | 2.4 | 11.2 | -7.0 | 1.8 | 16.7 | 17.0 | 9.3 | 5.2 | 4.3 |
| 2017 | 3.7 | -5.5 | 2.4 | -7.8 | 6.4 | 10.7 | -2.6 | 7.5 | -1.1 | -5.2 | 5.2 | -7.1 | 0.8 | -2.3 |
| 2018 | -1.9 | 5.5 | -3.1 | 6.9 | | | | | | | | | | 1.9 |
| Avg | 4.7 | 5.6 | 4.4 | 7.0 | 6.2 | 7.4 | 5.4 | 6.6 | 6.0 | 4.4 | 8.4 | 4.1 | 5.9 | 5.4 |

| Supply | | | | | | | | | | | | | | |
|------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2013 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | -0.0 |
| 2014 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 |
| 2015 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 |
| 2016 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.5 | 0.4 | 0.0 |
| 2017 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | -0.0 | 4.1 | 4.5 |
| 2018 | -0.0 | -0.1 | -0.1 | -0.1 | | | | | | | | | | -0.1 |
| Avg | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 |

| Demand | | | | | | | | | | | | | | |
|------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2013 | 4.8 | 9.4 | 3.6 | 15.7 | 8.4 | 10.6 | 7.7 | 10.6 | 5.5 | 0.6 | 8.5 | 6.5 | 7.6 | 8.5 |
| 2014 | 7.9 | 1.8 | 8.0 | -1.5 | 2.6 | 2.3 | 5.7 | -2.6 | 3.3 | 1.3 | 5.1 | -2.5 | 2.5 | 3.8 |
| 2015 | 4.9 | 5.2 | 5.9 | 7.7 | 0.7 | 0.6 | -5.7 | 4.9 | 1.6 | 0.1 | -2.7 | 4.7 | 2.0 | 6.0 |
| 2016 | -1.6 | 5.0 | -2.9 | 5.7 | 0.2 | 0.8 | 7.8 | -2.4 | 2.8 | 8.5 | 10.8 | 8.7 | 3.4 | 1.6 |
| 2017 | 4.3 | -3.0 | 4.7 | -3.9 | 9.2 | 11.1 | 0.3 | 4.8 | 1.1 | 0.4 | 7.1 | -4.2 | 2.8 | 0.3 |
| 2018 | 0.5 | 7.5 | -1.5 | 7.2 | | | | | | | | | | 3.4 |
| Avg | 3.5 | 4.3 | 3.0 | 5.2 | 4.2 | 5.1 | 3.2 | 3.1 | 2.8 | 2.2 | 5.8 | 2.6 | 3.6 | 3.9 |

| Revenue | | | | | | | | | | | | | | |
|------------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|------------|---------|
| | January | February | March | April | May | June | July | August | September | October | November | December | Total Year | Apr YTD |
| 2013 | 5.6 | 11.3 | 4.2 | 17.4 | 7.7 | 10.1 | 10.2 | 15.2 | 15.2 | 0.3 | 11.3 | 12.1 | 9.9 | 9.8 |
| 2014 | 11.1 | 5.2 | 15.2 | 1.5 | 6.3 | 8.8 | 10.6 | 1.1 | 9.9 | 6.2 | 11.9 | 0.9 | 7.3 | 8.0 |
| 2015 | 8.3 | 8.3 | 10.7 | 14.6 | 9.0 | 5.4 | -1.9 | 16.5 | 4.5 | 4.1 | -3.2 | 5.5 | 6.6 | 10.7 |
| 2016 | 1.7 | 8.8 | -2.7 | 9.6 | 1.7 | 2.4 | 11.2 | -7.0 | 1.8 | 16.7 | 17.0 | 14.2 | 5.6 | 4.3 |
| 2017 | 8.3 | -1.3 | 7.0 | -3.7 | 11.2 | 15.7 | 1.8 | 12.4 | 3.3 | -0.9 | 9.9 | -7.2 | 4.9 | 2.1 |
| 2018 | -2.0 | 5.4 | -3.2 | 6.8 | | | | | | | | | | 1.8 |
| Avg | 5.5 | 6.3 | 5.2 | 7.7 | 7.2 | 8.5 | 6.4 | 7.7 | 6.9 | 5.3 | 9.4 | 5.1 | 6.9 | 6.1 |

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

Madison, WI Area Selected Properties

Job Number: 985829_SADIM Staff: KD Created: May 31, 2018

| | Jan 13 | Feb 13 | Mar 13 | Apr 13 | May 13 | Jun 13 | Jul 13 | Aug 13 | Sep 13 | Oct 13 | Nov 13 | Dec 13 | Total Year | Apr YTD |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|---------|
| Occ | 4.8 | 9.4 | 3.6 | 15.7 | 8.4 | 10.6 | 7.7 | 10.6 | 5.5 | 0.6 | 8.4 | 6.5 | 7.6 | 8.5 |
| ADR | 0.8 | 1.7 | 0.6 | 1.5 | -0.6 | -0.4 | 2.3 | 4.2 | 9.2 | -0.3 | 2.6 | 5.2 | 2.2 | 1.2 |
| RevPAR | 5.6 | 11.3 | 4.2 | 17.4 | 7.7 | 10.1 | 10.2 | 15.2 | 15.2 | 0.3 | 11.2 | 12.0 | 9.9 | 9.8 |
| Supply | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | -0.0 |
| Demand | 4.8 | 9.4 | 3.6 | 15.7 | 8.4 | 10.6 | 7.7 | 10.6 | 5.5 | 0.6 | 8.5 | 6.5 | 7.6 | 8.5 |
| Revenue | 5.6 | 11.3 | 4.2 | 17.4 | 7.7 | 10.1 | 10.2 | 15.2 | 15.2 | 0.3 | 11.3 | 12.1 | 9.9 | 9.8 |

| | 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 | Apr YTD |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|---------|
| Occ | 7.8 | 1.7 | 7.9 | -1.6 | 2.5 | 2.2 | 5.7 | -2.7 | 3.1 | 1.0 | 4.9 | -2.7 | 2.3 | 3.7 |
| ADR | 3.0 | 3.4 | 6.6 | 3.0 | 3.6 | 6.3 | 4.6 | 3.9 | 6.4 | 4.9 | 6.5 | 3.5 | 4.7 | 4.0 |
| RevPAR | 11.0 | 5.1 | 15.1 | 1.4 | 6.2 | 8.7 | 10.5 | 1.1 | 9.6 | 6.0 | 11.7 | 0.8 | 7.2 | 7.9 |
| Supply | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 |
| Demand | 7.9 | 1.8 | 8.0 | -1.5 | 2.6 | 2.3 | 5.7 | -2.6 | 3.3 | 1.3 | 5.1 | -2.5 | 2.5 | 3.8 |
| Revenue | 11.1 | 5.2 | 15.2 | 1.5 | 6.3 | 8.8 | 10.6 | 1.1 | 9.9 | 6.2 | 11.9 | 0.9 | 7.3 | 8.0 |

| | 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 | Apr YTD |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|---------|
| Occ | 4.7 | 5.0 | 5.8 | 7.5 | 0.5 | 0.4 | -5.8 | 4.7 | 1.6 | 0.1 | -2.7 | 4.7 | 1.9 | 5.8 |
| ADR | 3.2 | 2.9 | 4.5 | 6.4 | 8.3 | 4.7 | 4.0 | 11.1 | 2.9 | 4.1 | -0.6 | 0.8 | 4.6 | 4.4 |
| RevPAR | 8.1 | 8.1 | 10.5 | 14.4 | 8.8 | 5.2 | -2.0 | 16.3 | 4.5 | 4.1 | -3.2 | 5.5 | 6.5 | 10.5 |
| Supply | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 |
| Demand | 4.9 | 5.2 | 5.9 | 7.7 | 0.7 | 0.6 | -5.7 | 4.9 | 1.6 | 0.1 | -2.7 | 4.7 | 2.0 | 6.0 |
| Revenue | 8.3 | 8.3 | 10.7 | 14.6 | 9.0 | 5.4 | -1.9 | 16.5 | 4.5 | 4.1 | -3.2 | 5.5 | 6.6 | 10.7 |

| | 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 | Apr YTD |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|---------|
| Occ | -1.6 | 5.0 | -2.9 | 5.7 | 0.2 | 0.8 | 7.8 | -2.4 | 2.8 | 8.5 | 10.8 | 4.0 | 3.0 | 1.6 |
| ADR | 3.3 | 3.7 | 0.2 | 3.6 | 1.5 | 1.5 | 3.1 | -4.7 | -1.0 | 7.5 | 5.6 | 5.1 | 2.1 | 2.7 |
| RevPAR | 1.7 | 8.8 | -2.7 | 9.6 | 1.7 | 2.4 | 11.2 | -7.0 | 1.8 | 16.7 | 17.0 | 9.3 | 5.2 | 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 | 4.5 | 0.4 | 0.0 |
| Demand | -1.6 | 5.0 | -2.9 | 5.7 | 0.2 | 0.8 | 7.8 | -2.4 | 2.8 | 8.5 | 10.8 | 8.7 | 3.4 | 1.6 |
| Revenue | 1.7 | 8.8 | -2.7 | 9.6 | 1.7 | 2.4 | 11.2 | -7.0 | 1.8 | 16.7 | 17.0 | 14.2 | 5.6 | 4.3 |

| | 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 | Apr YTD |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|---------|
| Occ | -0.2 | -7.1 | 0.3 | -8.0 | 4.5 | 6.3 | -4.0 | 0.3 | -3.3 | -4.0 | 2.6 | -4.1 | -1.2 | -4.0 |
| ADR | 3.9 | 1.7 | 2.2 | 0.2 | 1.8 | 4.2 | 1.5 | 7.2 | 2.2 | -1.3 | 2.6 | -3.1 | 2.0 | 1.8 |
| RevPAR | 3.7 | -5.5 | 2.4 | -7.8 | 6.4 | 10.7 | -2.6 | 7.5 | -1.1 | -5.2 | 5.2 | -7.1 | 0.8 | -2.3 |
| Supply | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.4 | -0.0 | 4.1 | 4.5 |
| Demand | 4.3 | -3.0 | 4.7 | -3.9 | 9.2 | 11.1 | 0.3 | 4.8 | 1.1 | 0.4 | 7.1 | -4.2 | 2.8 | 0.3 |
| Revenue | 8.3 | -1.3 | 7.0 | -3.7 | 11.2 | 15.7 | 1.8 | 12.4 | 3.3 | -0.9 | 9.9 | -7.2 | 4.9 | 2.1 |

| | 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 | Apr YTD |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|---------|
| Occ | 0.6 | 7.7 | -1.4 | 7.4 | | | | | | | | | | 3.5 |
| ADR | -2.4 | -2.0 | -1.7 | -0.4 | | | | | | | | | | -1.5 |
| RevPAR | -1.9 | 5.5 | -3.1 | 6.9 | | | | | | | | | | 1.9 |
| Supply | -0.0 | -0.1 | -0.1 | -0.1 | | | | | | | | | | -0.1 |
| Demand | 0.5 | 7.5 | -1.5 | 7.2 | | | | | | | | | | 3.4 |
| Revenue | -2.0 | 5.4 | -3.2 | 6.8 | | | | | | | | | | 1.8 |

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Tab 5 - Twelve Month Moving Average

Madison, WI Area Selected Properties

Job Number: 985829_SADIM Staff: KD Created: May 31, 2018

| Occupancy (%) | | | | | | | | | | | | |
|---------------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|
| | January | February | March | April | May | June | July | August | September | October | November | December |
| 2013 | 55.2 | 55.5 | 55.7 | 56.3 | 56.7 | 57.3 | 57.7 | 58.3 | 58.6 | 58.7 | 59.0 | 59.2 |
| 2014 | 59.5 | 59.5 | 59.9 | 59.8 | 60.0 | 60.1 | 60.4 | 60.3 | 60.4 | 60.5 | 60.7 | 60.6 |
| 2015 | 60.8 | 61.0 | 61.2 | 61.6 | 61.6 | 61.7 | 61.3 | 61.6 | 61.7 | 61.7 | 61.5 | 61.7 |
| 2016 | 61.7 | 61.9 | 61.7 | 62.0 | 62.0 | 62.1 | 62.5 | 62.4 | 62.6 | 63.0 | 63.5 | 63.6 |
| 2017 | 63.5 | 63.2 | 63.2 | 62.7 | 63.0 | 63.4 | 63.2 | 63.2 | 63.1 | 62.9 | 63.0 | 62.8 |
| 2018 | 62.8 | 63.1 | 63.1 | 63.4 | | | | | | | | |

| ADR (\$) | | | | | | | | | | | | |
|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| | January | February | March | April | May | June | July | August | September | October | November | December |
| 2013 | 83.07 | 83.15 | 83.18 | 83.25 | 83.20 | 83.16 | 83.35 | 83.73 | 84.57 | 84.55 | 84.68 | 84.87 |
| 2014 | 85.00 | 85.17 | 85.56 | 85.77 | 86.01 | 86.52 | 86.92 | 87.26 | 87.91 | 88.35 | 88.72 | 88.90 |
| 2015 | 89.04 | 89.19 | 89.49 | 89.90 | 90.49 | 90.89 | 91.26 | 92.30 | 92.62 | 92.99 | 92.97 | 92.97 |
| 2016 | 93.16 | 93.36 | 93.39 | 93.66 | 93.77 | 93.90 | 94.19 | 93.70 | 93.64 | 94.46 | 94.77 | 94.97 |
| 2017 | 95.16 | 95.27 | 95.40 | 95.43 | 95.56 | 95.93 | 96.08 | 96.77 | 97.00 | 96.87 | 97.03 | 96.90 |
| 2018 | 96.76 | 96.60 | 96.49 | 96.43 | | | | | | | | |

| RevPAR (\$) | | | | | | | | | | | | |
|-------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| | January | February | March | April | May | June | July | August | September | October | November | December |
| 2013 | 45.86 | 46.18 | 46.32 | 46.91 | 47.20 | 47.64 | 48.12 | 48.84 | 49.59 | 49.60 | 49.94 | 50.25 |
| 2014 | 50.56 | 50.72 | 51.25 | 51.31 | 51.57 | 51.98 | 52.52 | 52.58 | 53.13 | 53.45 | 53.84 | 53.86 |
| 2015 | 54.11 | 54.38 | 54.81 | 55.38 | 55.77 | 56.04 | 55.92 | 56.83 | 57.11 | 57.34 | 57.22 | 57.38 |
| 2016 | 57.44 | 57.76 | 57.64 | 58.07 | 58.15 | 58.28 | 58.91 | 58.46 | 58.57 | 59.56 | 60.18 | 60.38 |
| 2017 | 60.44 | 60.18 | 60.26 | 59.86 | 60.17 | 60.80 | 60.69 | 61.18 | 61.17 | 60.89 | 61.08 | 60.85 |
| 2018 | 60.78 | 60.99 | 60.85 | 61.17 | | | | | | | | |

| Supply | | | | | | | | | | | | |
|--------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| | January | February | March | April | May | June | July | August | September | October | November | December |
| 2013 | 861,063 | 861,035 | 861,035 | 861,035 | 861,035 | 861,035 | 861,035 | 861,035 | 861,035 | 861,035 | 861,095 | 861,157 |
| 2014 | 861,219 | 861,275 | 861,337 | 861,397 | 861,459 | 861,519 | 861,581 | 861,643 | 861,823 | 862,009 | 862,129 | 862,253 |
| 2015 | 862,377 | 862,489 | 862,613 | 862,733 | 862,857 | 862,977 | 863,101 | 863,225 | 863,225 | 863,225 | 863,225 | 863,225 |
| 2016 | 863,225 | 863,225 | 863,225 | 863,225 | 863,225 | 863,225 | 863,225 | 863,225 | 863,225 | 863,225 | 863,225 | 866,511 |
| 2017 | 869,797 | 872,765 | 876,051 | 879,231 | 882,517 | 885,697 | 888,983 | 892,269 | 895,449 | 898,735 | 901,885 | 901,854 |
| 2018 | 901,823 | 901,739 | 901,646 | 901,556 | | | | | | | | |

| Demand | | | | | | | | | | | | |
|--------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| | January | February | March | April | May | June | July | August | September | October | November | December |
| 2013 | 475,298 | 478,207 | 479,541 | 485,158 | 488,527 | 493,261 | 497,040 | 502,306 | 504,820 | 505,104 | 507,901 | 509,842 |
| 2014 | 512,242 | 512,856 | 515,940 | 515,320 | 516,456 | 517,591 | 520,609 | 519,176 | 520,793 | 521,436 | 523,248 | 522,448 |
| 2015 | 524,059 | 525,855 | 528,319 | 531,467 | 531,764 | 532,063 | 538,914 | 531,509 | 532,292 | 532,320 | 531,313 | 532,755 |
| 2016 | 532,204 | 534,009 | 532,733 | 535,255 | 535,346 | 535,774 | 539,866 | 538,548 | 539,968 | 544,238 | 548,191 | 550,979 |
| 2017 | 552,427 | 551,292 | 553,318 | 551,516 | 555,664 | 561,349 | 561,507 | 564,139 | 564,698 | 564,888 | 567,783 | 566,320 |
| 2018 | 566,501 | 569,288 | 568,629 | 571,864 | | | | | | | | |

| Revenue (\$) | | | | | | | | | | | | |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | January | February | March | April | May | June | July | August | September | October | November | December |
| 2013 | 39,484,878 | 39,762,732 | 39,886,403 | 40,388,099 | 40,644,136 | 41,019,494 | 41,430,378 | 42,056,512 | 42,694,835 | 42,707,875 | 43,006,614 | 43,272,632 |
| 2014 | 43,539,068 | 43,682,371 | 44,145,770 | 44,196,818 | 44,422,116 | 44,780,078 | 45,249,866 | 45,304,238 | 45,784,850 | 46,071,054 | 46,421,280 | 46,444,204 |
| 2015 | 46,664,759 | 46,903,095 | 47,278,091 | 47,778,896 | 48,121,447 | 48,359,601 | 48,267,217 | 49,058,706 | 49,299,309 | 49,499,673 | 49,393,745 | 49,531,708 |
| 2016 | 49,580,495 | 49,856,787 | 49,752,511 | 50,129,609 | 50,199,189 | 50,310,851 | 50,849,818 | 50,461,540 | 50,561,624 | 51,409,470 | 51,949,742 | 52,323,999 |
| 2017 | 52,567,581 | 52,523,293 | 52,788,715 | 52,629,943 | 53,101,101 | 53,852,905 | 53,948,134 | 54,590,102 | 54,778,466 | 54,722,246 | 55,089,977 | 54,874,276 |
| 2018 | 54,812,277 | 54,994,073 | 54,864,386 | 55,146,371 | | | | | | | | |

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Madison, WI Area Selected Properties

Job Number: 985829_SADIM Staff: KD Created: May 31, 2018

| Date | Occupancy | | ADR | | RevPar | | Supply | | Demand | | Revenue | |
|--------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|------------|-------|
| | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg |
| Jan 13 | 55.2 | | 83.07 | | 45.86 | | 861,063 | | 475,298 | | 39,484,878 | |
| Feb 13 | 55.5 | | 83.15 | | 46.18 | | 861,035 | | 478,207 | | 39,762,732 | |
| Mar 13 | 55.7 | | 83.18 | | 46.32 | | 861,035 | | 479,541 | | 39,886,403 | |
| Apr 13 | 56.3 | | 83.25 | | 46.91 | | 861,035 | | 485,158 | | 40,388,099 | |
| May 13 | 56.7 | | 83.20 | | 47.20 | | 861,035 | | 488,527 | | 40,644,136 | |
| Jun 13 | 57.3 | | 83.16 | | 47.64 | | 861,035 | | 493,261 | | 41,019,494 | |
| Jul 13 | 57.7 | | 83.35 | | 48.12 | | 861,035 | | 497,040 | | 41,430,378 | |
| Aug 13 | 58.3 | | 83.73 | | 48.84 | | 861,035 | | 502,306 | | 42,056,512 | |
| Sep 13 | 58.6 | | 84.57 | | 49.59 | | 861,035 | | 504,820 | | 42,694,835 | |
| Oct 13 | 58.7 | | 84.55 | | 49.60 | | 861,035 | | 505,104 | | 42,707,875 | |
| Nov 13 | 59.0 | | 84.68 | | 49.94 | | 861,095 | | 507,901 | | 43,006,614 | |
| Dec 13 | 59.2 | 7.6 | 84.87 | 2.2 | 50.25 | 9.9 | 861,157 | 0.0 | 509,842 | 7.6 | 43,272,632 | 9.9 |
| Jan 14 | 59.5 | 7.8 | 85.00 | 2.3 | 50.56 | 10.2 | 861,219 | 0.0 | 512,242 | 7.8 | 43,539,068 | 10.3 |
| Feb 14 | 59.5 | 7.2 | 85.17 | 2.4 | 50.72 | 9.8 | 861,275 | 0.0 | 512,856 | 7.2 | 43,682,371 | 9.9 |
| Mar 14 | 59.9 | 7.6 | 85.56 | 2.9 | 51.25 | 10.6 | 861,337 | 0.0 | 515,940 | 7.6 | 44,145,770 | 10.7 |
| Apr 14 | 59.8 | 6.2 | 85.77 | 3.0 | 51.31 | 9.4 | 861,397 | 0.0 | 515,320 | 6.2 | 44,196,818 | 9.4 |
| May 14 | 60.0 | 5.7 | 86.01 | 3.4 | 51.57 | 9.2 | 861,459 | 0.0 | 516,456 | 5.7 | 44,422,116 | 9.3 |
| Jun 14 | 60.1 | 4.9 | 86.52 | 4.0 | 51.98 | 9.1 | 861,519 | 0.1 | 517,591 | 4.9 | 44,780,078 | 9.2 |
| Jul 14 | 60.4 | 4.7 | 86.92 | 4.3 | 52.52 | 9.1 | 861,581 | 0.1 | 520,609 | 4.7 | 45,249,866 | 9.2 |
| Aug 14 | 60.3 | 3.3 | 87.26 | 4.2 | 52.58 | 7.6 | 861,643 | 0.1 | 519,176 | 3.4 | 45,304,238 | 7.7 |
| Sep 14 | 60.4 | 3.1 | 87.91 | 3.9 | 53.13 | 7.1 | 861,823 | 0.1 | 520,793 | 3.2 | 45,784,850 | 7.2 |
| Oct 14 | 60.5 | 3.1 | 88.35 | 4.5 | 53.45 | 7.8 | 862,009 | 0.1 | 521,436 | 3.2 | 46,071,054 | 7.9 |
| Nov 14 | 60.7 | 2.9 | 88.72 | 4.8 | 53.84 | 7.8 | 862,129 | 0.1 | 523,248 | 3.0 | 46,421,280 | 7.9 |
| Dec 14 | 60.6 | 2.3 | 88.90 | 4.7 | 53.86 | 7.2 | 862,253 | 0.1 | 522,448 | 2.5 | 46,444,204 | 7.3 |
| Jan 15 | 60.8 | 2.2 | 89.04 | 4.8 | 54.11 | 7.0 | 862,377 | 0.1 | 524,059 | 2.3 | 46,664,759 | 7.2 |
| Feb 15 | 61.0 | 2.4 | 89.19 | 4.7 | 54.38 | 7.2 | 862,489 | 0.1 | 525,855 | 2.5 | 46,903,095 | 7.4 |
| Mar 15 | 61.2 | 2.2 | 89.49 | 4.6 | 54.81 | 6.9 | 862,613 | 0.1 | 528,319 | 2.4 | 47,278,091 | 7.1 |
| Apr 15 | 61.6 | 3.0 | 89.90 | 4.8 | 55.38 | 7.9 | 862,733 | 0.2 | 531,467 | 3.1 | 47,778,896 | 8.1 |
| May 15 | 61.6 | 2.8 | 90.49 | 5.2 | 55.77 | 8.2 | 862,857 | 0.2 | 531,764 | 3.0 | 48,121,447 | 8.3 |
| Jun 15 | 61.7 | 2.6 | 90.89 | 5.1 | 56.04 | 7.8 | 862,977 | 0.2 | 532,063 | 2.8 | 48,359,601 | 8.0 |
| Jul 15 | 61.3 | 1.4 | 91.26 | 5.0 | 55.92 | 6.5 | 863,101 | 0.2 | 528,914 | 1.6 | 48,267,217 | 6.7 |
| Aug 15 | 61.6 | 2.2 | 92.30 | 5.8 | 56.83 | 8.1 | 863,225 | 0.2 | 531,509 | 2.4 | 49,058,706 | 8.3 |
| Sep 15 | 61.7 | 2.0 | 92.62 | 5.3 | 57.11 | 7.5 | 863,225 | 0.2 | 532,292 | 2.2 | 49,299,309 | 7.7 |
| Oct 15 | 61.7 | 1.9 | 92.99 | 5.2 | 57.34 | 7.3 | 863,225 | 0.1 | 532,320 | 2.1 | 49,499,673 | 7.4 |
| Nov 15 | 61.5 | 1.4 | 92.97 | 4.8 | 57.22 | 6.3 | 863,225 | 0.1 | 531,313 | 1.5 | 49,393,745 | 6.4 |
| Dec 15 | 61.7 | 1.9 | 92.97 | 4.6 | 57.38 | 6.5 | 863,225 | 0.1 | 532,755 | 2.0 | 49,531,708 | 6.6 |
| Jan 16 | 61.7 | 1.5 | 93.16 | 4.6 | 57.44 | 6.1 | 863,225 | 0.1 | 532,204 | 1.6 | 49,580,495 | 6.2 |
| Feb 16 | 61.9 | 1.5 | 93.36 | 4.7 | 57.76 | 6.2 | 863,225 | 0.1 | 534,009 | 1.6 | 49,856,787 | 6.3 |
| Mar 16 | 61.7 | 0.8 | 93.39 | 4.4 | 57.64 | 5.2 | 863,225 | 0.1 | 532,733 | 0.8 | 49,752,511 | 5.2 |
| Apr 16 | 62.0 | 0.7 | 93.66 | 4.2 | 58.07 | 4.9 | 863,225 | 0.1 | 535,255 | 0.7 | 50,129,609 | 4.9 |
| May 16 | 62.0 | 0.6 | 93.77 | 3.6 | 58.15 | 4.3 | 863,225 | 0.0 | 535,346 | 0.7 | 50,199,189 | 4.3 |
| Jun 16 | 62.1 | 0.7 | 93.90 | 3.3 | 58.28 | 4.0 | 863,225 | 0.0 | 535,774 | 0.7 | 50,310,851 | 4.0 |
| Jul 16 | 62.5 | 2.1 | 94.19 | 3.2 | 58.91 | 5.3 | 863,225 | 0.0 | 539,866 | 2.1 | 50,849,818 | 5.4 |
| Aug 16 | 62.4 | 1.3 | 93.70 | 1.5 | 58.46 | 2.9 | 863,225 | 0.0 | 538,548 | 1.3 | 50,461,540 | 2.9 |
| Sep 16 | 62.6 | 1.4 | 93.64 | 1.1 | 58.57 | 2.6 | 863,225 | 0.0 | 539,968 | 1.4 | 50,561,624 | 2.6 |
| Oct 16 | 63.0 | 2.2 | 94.46 | 1.6 | 59.56 | 3.9 | 863,225 | 0.0 | 544,238 | 2.2 | 51,409,470 | 3.9 |
| Nov 16 | 63.5 | 3.2 | 94.77 | 1.9 | 60.18 | 5.2 | 863,225 | 0.0 | 548,191 | 3.2 | 51,949,742 | 5.2 |
| Dec 16 | 63.6 | 3.0 | 94.97 | 2.1 | 60.38 | 5.2 | 866,511 | 0.4 | 550,979 | 3.4 | 52,323,999 | 5.6 |
| Jan 17 | 63.5 | 3.0 | 95.16 | 2.1 | 60.44 | 5.2 | 869,797 | 0.8 | 552,427 | 3.8 | 52,567,581 | 6.0 |
| Feb 17 | 63.2 | 2.1 | 95.27 | 2.0 | 60.18 | 4.2 | 872,765 | 1.1 | 551,292 | 3.2 | 52,523,293 | 5.3 |
| Mar 17 | 63.2 | 2.3 | 95.40 | 2.2 | 60.26 | 4.5 | 876,051 | 1.5 | 553,318 | 3.9 | 52,788,715 | 6.1 |
| Apr 17 | 62.7 | 1.2 | 95.43 | 1.9 | 59.86 | 3.1 | 879,231 | 1.9 | 551,516 | 3.0 | 52,629,943 | 5.0 |
| May 17 | 63.0 | 1.5 | 95.56 | 1.9 | 60.17 | 3.5 | 882,517 | 2.2 | 555,664 | 3.8 | 53,101,101 | 5.8 |
| Jun 17 | 63.4 | 2.1 | 95.93 | 2.2 | 60.80 | 4.3 | 885,697 | 2.6 | 561,349 | 4.8 | 53,852,905 | 7.0 |
| Jul 17 | 63.2 | 1.0 | 96.08 | 2.0 | 60.69 | 3.0 | 888,983 | 3.0 | 561,507 | 4.0 | 53,948,134 | 6.1 |
| Aug 17 | 63.2 | 1.3 | 96.77 | 3.3 | 61.18 | 4.7 | 892,269 | 3.4 | 564,139 | 4.8 | 54,590,102 | 8.2 |
| Sep 17 | 63.1 | 0.8 | 97.00 | 3.6 | 61.17 | 4.4 | 895,449 | 3.7 | 564,698 | 4.6 | 54,778,466 | 8.3 |
| Oct 17 | 62.9 | -0.3 | 96.87 | 2.6 | 60.89 | 2.2 | 898,735 | 4.1 | 564,888 | 3.8 | 54,722,246 | 6.4 |
| Nov 17 | 63.0 | -0.9 | 97.03 | 2.4 | 61.08 | 1.5 | 901,885 | 4.5 | 567,783 | 3.6 | 55,089,977 | 6.0 |
| Dec 17 | 62.8 | -1.2 | 96.90 | 2.0 | 60.85 | 0.8 | 901,854 | 4.1 | 566,320 | 2.8 | 54,874,276 | 4.9 |
| Jan 18 | 62.8 | -1.1 | 96.76 | 1.7 | 60.78 | 0.6 | 901,823 | 3.7 | 566,501 | 2.5 | 54,812,277 | 4.3 |
| Feb 18 | 63.1 | -0.1 | 96.60 | 1.4 | 60.99 | 1.3 | 901,739 | 3.3 | 569,288 | 3.3 | 54,994,073 | 4.7 |
| Mar 18 | 63.1 | -0.2 | 96.49 | 1.1 | 60.85 | 1.0 | 901,646 | 2.9 | 568,629 | 2.8 | 54,864,386 | 3.9 |
| Apr 18 | 63.4 | 1.1 | 96.43 | 1.1 | 61.17 | 2.2 | 901,556 | 2.5 | 571,864 | 3.7 | 55,146,371 | 4.8 |

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Tab 7 - Day of Week Analysis

Madison, WI Area Selected Properties

Job Number: 985829_SADIM Staff: KD Created: May 31, 2018

| Occupancy (%) | | | | | | | | Total Month |
|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat | | |
| May - 17 | 37.4 | 58.3 | 71.8 | 73.2 | 62.5 | 68.6 | 76.4 | 64.4 |
| Jun - 17 | 48.7 | 76.8 | 87.3 | 86.8 | 73.2 | 77.9 | 89.3 | 77.0 |
| Jul - 17 | 50.7 | 74.0 | 74.9 | 81.4 | 72.8 | 79.8 | 87.0 | 74.0 |
| Aug - 17 | 48.5 | 72.2 | 82.6 | 80.9 | 72.2 | 79.0 | 84.6 | 74.7 |
| Sep - 17 | 51.3 | 65.3 | 76.3 | 77.9 | 65.9 | 75.5 | 82.9 | 71.3 |
| Oct - 17 | 39.3 | 68.2 | 77.7 | 82.8 | 73.4 | 78.9 | 84.2 | 71.1 |
| Nov - 17 | 30.9 | 56.0 | 63.9 | 64.9 | 55.0 | 67.4 | 71.6 | 58.6 |
| Dec - 17 | 32.7 | 49.7 | 54.5 | 53.8 | 42.2 | 37.7 | 41.2 | 43.8 |
| Jan - 18 | 33.0 | 46.5 | 56.4 | 57.6 | 44.4 | 38.2 | 43.5 | 46.4 |
| Feb - 18 | 34.2 | 61.9 | 68.8 | 67.1 | 58.3 | 54.3 | 58.3 | 57.6 |
| Mar - 18 | 32.4 | 61.5 | 68.1 | 68.8 | 56.1 | 58.1 | 57.9 | 57.5 |
| Apr - 18 | 37.0 | 66.8 | 77.9 | 77.3 | 65.1 | 65.3 | 70.3 | 64.8 |
| Total Year | 39.7 | 63.1 | 71.7 | 72.4 | 61.9 | 64.8 | 70.3 | 63.4 |

| Three Year Occupancy (%) | | | | | | | | Total Year |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat | | |
| May 15 - Apr 16 | 37.7 | 62.0 | 70.2 | 69.4 | 58.6 | 64.4 | 71.5 | 62.0 |
| May 16 - Apr 17 | 39.3 | 62.2 | 71.9 | 71.7 | 60.6 | 63.4 | 70.5 | 62.7 |
| May 17 - Apr 18 | 39.7 | 63.1 | 71.7 | 72.4 | 61.9 | 64.8 | 70.3 | 63.4 |
| Total 3 Yr | 38.9 | 62.4 | 71.3 | 71.2 | 60.4 | 64.2 | 70.8 | 62.7 |

| ADR | | | | | | | | Total Month |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat | | |
| May - 17 | 86.19 | 94.50 | 94.91 | 94.86 | 91.81 | 99.38 | 98.51 | 94.96 |
| Jun - 17 | 89.65 | 96.33 | 99.67 | 99.29 | 94.29 | 96.69 | 101.20 | 97.21 |
| Jul - 17 | 90.91 | 97.70 | 96.96 | 96.77 | 91.77 | 96.78 | 99.59 | 96.20 |
| Aug - 17 | 94.04 | 94.91 | 103.00 | 102.24 | 100.71 | 105.62 | 108.53 | 101.92 |
| Sep - 17 | 114.71 | 122.67 | 118.63 | 116.96 | 95.39 | 103.26 | 108.31 | 110.93 |
| Oct - 17 | 92.27 | 101.92 | 107.90 | 112.04 | 108.30 | 113.27 | 112.32 | 107.70 |
| Nov - 17 | 82.25 | 88.79 | 92.24 | 90.61 | 88.77 | 101.53 | 107.63 | 94.18 |
| Dec - 17 | 80.67 | 84.59 | 87.15 | 86.82 | 80.74 | 80.11 | 80.84 | 83.22 |
| Jan - 18 | 86.12 | 87.95 | 90.52 | 90.32 | 83.50 | 84.42 | 86.91 | 87.71 |
| Feb - 18 | 85.78 | 89.97 | 91.89 | 90.44 | 85.54 | 87.87 | 89.04 | 88.96 |
| Mar - 18 | 81.51 | 89.51 | 90.99 | 90.68 | 86.65 | 89.85 | 90.83 | 89.15 |
| Apr - 18 | 84.22 | 94.76 | 96.21 | 94.89 | 88.67 | 92.01 | 93.37 | 92.62 |
| Total Year | 90.07 | 95.92 | 98.34 | 97.77 | 92.43 | 97.43 | 99.77 | 96.43 |

| Three Year ADR | | | | | | | | Total Year |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat | | |
| May 15 - Apr 16 | 89.53 | 94.09 | 96.56 | 95.78 | 90.54 | 92.72 | 93.95 | 93.66 |
| May 16 - Apr 17 | 90.58 | 95.27 | 97.26 | 97.43 | 91.97 | 95.85 | 97.01 | 95.43 |
| May 17 - Apr 18 | 90.07 | 95.92 | 98.34 | 97.77 | 92.43 | 97.43 | 99.77 | 96.43 |
| Total 3 Yr | 90.08 | 95.12 | 97.41 | 97.02 | 91.68 | 95.36 | 96.92 | 95.20 |

| RevPAR | | | | | | | | Total Month |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat | | |
| May - 17 | 32.20 | 55.09 | 68.17 | 69.42 | 57.33 | 68.14 | 75.23 | 61.13 |
| Jun - 17 | 43.66 | 73.98 | 86.98 | 86.14 | 68.99 | 75.32 | 90.36 | 74.87 |
| Jul - 17 | 46.05 | 72.28 | 72.66 | 78.79 | 66.82 | 77.27 | 86.64 | 71.19 |
| Aug - 17 | 45.59 | 68.55 | 85.13 | 82.72 | 72.70 | 83.42 | 91.77 | 76.13 |
| Sep - 17 | 58.79 | 80.16 | 90.46 | 91.05 | 62.87 | 77.95 | 89.77 | 79.06 |
| Oct - 17 | 36.26 | 69.49 | 83.85 | 92.74 | 79.45 | 89.33 | 94.56 | 76.53 |
| Nov - 17 | 25.45 | 49.76 | 58.94 | 58.80 | 48.83 | 68.45 | 77.04 | 55.22 |
| Dec - 17 | 26.35 | 42.07 | 47.50 | 46.71 | 34.07 | 30.17 | 33.29 | 36.47 |
| Jan - 18 | 28.38 | 40.90 | 51.08 | 52.00 | 37.07 | 32.28 | 37.76 | 40.71 |
| Feb - 18 | 29.32 | 55.74 | 63.23 | 60.66 | 49.83 | 47.75 | 51.89 | 51.20 |
| Mar - 18 | 26.43 | 55.01 | 61.99 | 62.42 | 48.62 | 52.16 | 52.63 | 51.30 |
| Apr - 18 | 31.16 | 63.29 | 74.96 | 73.36 | 57.74 | 60.10 | 65.64 | 59.98 |
| Total Year | 35.74 | 60.50 | 70.54 | 70.81 | 57.24 | 63.18 | 70.17 | 61.17 |

| Three Year RevPAR | | | | | | | | Total Year |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sun | Mon | Tue | Wed | Thu | Fri | Sat | | |
| May 15 - Apr 16 | 33.75 | 58.35 | 67.74 | 66.50 | 53.08 | 59.68 | 67.20 | 58.07 |
| May 16 - Apr 17 | 35.62 | 59.24 | 69.92 | 69.81 | 55.73 | 60.81 | 68.36 | 59.86 |
| May 17 - Apr 18 | 35.74 | 60.50 | 70.54 | 70.81 | 57.24 | 63.18 | 70.17 | 61.17 |
| Total 3 Yr | 35.06 | 59.39 | 69.42 | 69.07 | 55.38 | 61.24 | 68.59 | 59.72 |

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Tab 8 - Raw Data

Madison, WI Area Selected Properties
 Job Number: 985829_SADIM Staff: KD Created: May 31, 2018

| Date | Occupancy | | ADR | | RevPar | | Supply | | Demand | | Revenue | | Census & Sample % | | |
|--------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-------------------|--------------|---------------------------|
| | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | Census Props | Census Rooms | % Rooms STAR Participants |
| Jan 12 | 39.7 | | 78.21 | | 31.06 | | 73,160 | | 29,054 | | 2,272,301 | | 29 | 2,360 | 92.2 |
| Feb 12 | 46.9 | | 79.53 | | 37.30 | | 66,080 | | 30,996 | | 2,464,959 | | 29 | 2,360 | 92.2 |
| Mar 12 | 50.7 | | 79.12 | | 40.09 | | 73,129 | | 37,054 | | 2,931,628 | | 29 | 2,359 | 92.2 |
| Apr 12 | 50.7 | | 80.54 | | 40.80 | | 70,770 | | 35,850 | | 2,887,351 | | 29 | 2,359 | 89.9 |
| May 12 | 55.1 | | 82.40 | | 45.37 | | 73,129 | | 40,268 | | 3,317,984 | | 29 | 2,359 | 89.9 |
| Jun 12 | 63.3 | | 82.90 | | 52.49 | | 70,770 | | 44,812 | | 3,714,947 | | 29 | 2,359 | 94.2 |
| Jul 12 | 66.7 | | 82.62 | | 55.12 | | 73,129 | | 48,791 | | 4,030,957 | | 29 | 2,359 | 96.4 |
| Aug 12 | 67.7 | | 82.99 | | 56.15 | | 73,129 | | 49,478 | | 4,105,981 | | 29 | 2,359 | 96.4 |
| Sep 12 | 64.9 | | 91.70 | | 59.53 | | 70,770 | | 45,944 | | 4,212,991 | | 29 | 2,359 | 94.8 |
| Oct 12 | 67.0 | | 93.26 | | 62.50 | | 73,129 | | 49,013 | | 4,570,762 | | 29 | 2,359 | 94.8 |
| Nov 12 | 46.6 | | 80.03 | | 37.32 | | 70,770 | | 32,997 | | 2,640,893 | | 29 | 2,359 | 96.4 |
| Dec 12 | 40.5 | | 74.44 | | 30.18 | | 73,129 | | 29,647 | | 2,206,830 | | 29 | 2,359 | 96.4 |
| Jan 13 | 41.6 | 4.8 | 78.81 | 0.8 | 32.81 | 5.6 | 73,129 | -0.0 | 30,448 | 4.8 | 2,399,595 | 5.6 | 29 | 2,359 | 96.4 |
| Feb 13 | 51.3 | 9.4 | 80.90 | 1.7 | 41.53 | 11.3 | 66,052 | -0.0 | 33,905 | 9.4 | 2,742,813 | 11.3 | 29 | 2,359 | 96.4 |
| Mar 13 | 52.5 | 3.6 | 79.59 | 0.6 | 41.78 | 4.2 | 73,129 | 0.0 | 38,388 | 3.6 | 3,055,299 | 4.2 | 29 | 2,359 | 96.4 |
| Apr 13 | 58.6 | 15.7 | 81.73 | 1.5 | 47.89 | 17.4 | 70,770 | 0.0 | 41,467 | 15.7 | 3,389,047 | 17.4 | 29 | 2,359 | 96.4 |
| May 13 | 59.7 | 8.4 | 81.90 | -0.6 | 48.87 | 7.7 | 73,129 | 0.0 | 43,637 | 8.4 | 3,574,021 | 7.7 | 29 | 2,359 | 96.4 |
| Jun 13 | 70.0 | 10.6 | 82.56 | -0.4 | 57.80 | 10.1 | 70,770 | 0.0 | 49,546 | 10.6 | 4,090,305 | 10.1 | 29 | 2,359 | 96.4 |
| Jul 13 | 71.9 | 7.7 | 84.49 | 2.3 | 60.74 | 10.2 | 73,129 | 0.0 | 52,570 | 7.7 | 4,441,841 | 10.2 | 29 | 2,359 | 96.4 |
| Aug 13 | 74.9 | 10.6 | 86.44 | 4.2 | 64.71 | 15.2 | 73,129 | 0.0 | 54,744 | 10.6 | 4,732,115 | 15.2 | 29 | 2,359 | 96.4 |
| Sep 13 | 68.5 | 5.5 | 100.11 | 9.2 | 68.55 | 15.2 | 70,770 | 0.0 | 48,458 | 5.5 | 4,851,314 | 15.2 | 29 | 2,359 | 96.4 |
| Oct 13 | 67.4 | 0.6 | 92.98 | -0.3 | 62.68 | 0.3 | 73,129 | 0.0 | 49,297 | 0.6 | 4,583,802 | 0.3 | 29 | 2,359 | 96.4 |
| Nov 13 | 50.5 | 8.4 | 82.13 | 2.6 | 41.50 | 11.2 | 70,830 | 0.1 | 35,794 | 8.5 | 2,939,632 | 11.3 | 29 | 2,361 | 96.4 |
| Dec 13 | 43.2 | 6.5 | 78.28 | 5.2 | 33.79 | 12.0 | 73,191 | 0.1 | 31,588 | 6.5 | 2,472,848 | 12.1 | 29 | 2,361 | 96.4 |
| Jan 14 | 44.9 | 7.8 | 81.16 | 3.0 | 36.43 | 11.0 | 73,191 | 0.1 | 32,848 | 7.9 | 2,666,031 | 11.1 | 29 | 2,361 | 96.4 |
| Feb 14 | 52.2 | 1.7 | 83.61 | 3.4 | 43.66 | 5.1 | 66,108 | 0.1 | 34,519 | 1.8 | 2,886,116 | 5.2 | 29 | 2,361 | 96.4 |
| Mar 14 | 56.7 | 7.9 | 84.85 | 6.6 | 48.08 | 15.1 | 73,191 | 0.1 | 41,472 | 8.0 | 3,518,698 | 15.2 | 29 | 2,361 | 96.4 |
| Apr 14 | 57.7 | -1.6 | 84.22 | 3.0 | 48.57 | 1.4 | 70,830 | 0.1 | 40,847 | -1.5 | 3,440,095 | 1.5 | 29 | 2,361 | 96.4 |
| May 14 | 61.2 | 2.5 | 84.86 | 3.6 | 51.91 | 6.2 | 73,191 | 0.1 | 44,773 | 2.6 | 3,799,319 | 6.3 | 29 | 2,361 | 96.4 |
| Jun 14 | 71.6 | 2.2 | 87.77 | 6.3 | 62.80 | 8.7 | 70,830 | 0.1 | 50,681 | 2.3 | 4,448,267 | 8.8 | 29 | 2,361 | 96.4 |
| Jul 14 | 75.9 | 5.7 | 88.36 | 4.6 | 67.11 | 10.5 | 73,191 | 0.1 | 55,588 | 5.7 | 4,911,629 | 10.6 | 29 | 2,361 | 96.4 |
| Aug 14 | 72.8 | -2.7 | 89.78 | 3.9 | 65.40 | 1.1 | 73,191 | 0.1 | 53,311 | -2.6 | 4,786,487 | 1.1 | 29 | 2,361 | 96.4 |
| Sep 14 | 70.6 | 3.1 | 106.48 | 6.4 | 75.15 | 9.6 | 70,950 | 0.3 | 50,075 | 3.3 | 5,331,926 | 9.9 | 29 | 2,365 | 96.4 |
| Oct 14 | 68.1 | 1.0 | 97.52 | 4.9 | 66.43 | 6.0 | 73,315 | 0.3 | 49,940 | 1.3 | 4,870,006 | 6.2 | 29 | 2,365 | 96.4 |
| Nov 14 | 53.0 | 4.9 | 87.48 | 6.5 | 46.37 | 11.7 | 70,950 | 0.2 | 37,606 | 5.1 | 3,289,858 | 11.9 | 29 | 2,365 | 96.4 |
| Dec 14 | 42.0 | -2.7 | 81.06 | 3.5 | 34.04 | 0.8 | 73,315 | 0.2 | 30,788 | -2.5 | 2,495,772 | 0.9 | 29 | 2,365 | 96.4 |
| Jan 15 | 47.0 | 4.7 | 83.77 | 3.2 | 39.37 | 8.1 | 73,315 | 0.2 | 34,459 | 4.9 | 2,886,586 | 8.3 | 29 | 2,365 | 96.4 |
| Feb 15 | 54.8 | 5.0 | 86.04 | 2.9 | 47.18 | 8.1 | 66,220 | 0.2 | 36,315 | 5.2 | 3,124,452 | 8.3 | 29 | 2,365 | 96.4 |
| Mar 15 | 59.9 | 5.8 | 88.62 | 4.5 | 53.11 | 10.5 | 73,315 | 0.2 | 43,936 | 5.9 | 3,893,694 | 10.7 | 29 | 2,365 | 96.4 |
| Apr 15 | 62.0 | 7.5 | 89.58 | 6.4 | 55.54 | 14.4 | 70,950 | 0.2 | 43,995 | 7.7 | 3,940,900 | 14.6 | 29 | 2,365 | 96.4 |
| May 15 | 61.5 | 0.5 | 91.90 | 8.3 | 56.49 | 8.8 | 73,315 | 0.2 | 45,070 | 0.7 | 4,141,870 | 9.0 | 29 | 2,365 | 96.4 |
| Jun 15 | 71.9 | 0.4 | 91.93 | 4.7 | 66.05 | 5.2 | 70,950 | 0.2 | 50,980 | 0.6 | 4,686,421 | 5.4 | 29 | 2,365 | 96.4 |
| Jul 15 | 71.5 | -5.8 | 91.90 | 4.0 | 65.73 | -2.0 | 73,315 | 0.2 | 52,439 | -5.7 | 4,819,245 | -1.9 | 29 | 2,365 | 96.4 |
| Aug 15 | 76.3 | 4.7 | 99.77 | 11.1 | 76.08 | 16.3 | 73,315 | 0.2 | 55,906 | 4.9 | 5,577,976 | 16.5 | 29 | 2,365 | 96.4 |
| Sep 15 | 71.7 | 1.6 | 109.57 | 2.9 | 78.54 | 4.5 | 70,950 | 0.0 | 50,858 | 1.6 | 5,572,529 | 4.5 | 29 | 2,365 | 96.4 |
| Oct 15 | 68.2 | 0.1 | 101.47 | 4.1 | 69.16 | 4.1 | 73,315 | 0.0 | 49,968 | 0.1 | 5,070,370 | 4.1 | 29 | 2,365 | 96.4 |
| Nov 15 | 51.6 | -2.7 | 86.99 | -0.6 | 44.88 | -3.2 | 70,950 | 0.0 | 36,599 | -2.7 | 3,183,930 | -3.2 | 29 | 2,365 | 96.4 |
| Dec 15 | 44.0 | 4.7 | 81.72 | 0.8 | 35.92 | 5.5 | 73,315 | 0.0 | 32,230 | 4.7 | 2,633,735 | 5.5 | 29 | 2,365 | 96.4 |
| Jan 16 | 46.2 | -1.6 | 86.57 | 3.3 | 40.04 | 1.7 | 73,315 | 0.0 | 33,908 | -1.6 | 2,935,373 | 1.7 | 29 | 2,365 | 96.4 |
| Feb 16 | 57.6 | 5.0 | 89.21 | 3.7 | 51.36 | 8.8 | 66,220 | 0.0 | 38,120 | 5.0 | 3,400,744 | 8.8 | 29 | 2,365 | 96.4 |
| Mar 16 | 58.2 | -2.9 | 88.83 | 0.2 | 51.69 | -2.7 | 73,315 | 0.0 | 42,660 | -2.9 | 3,789,418 | -2.7 | 29 | 2,365 | 96.4 |
| Apr 16 | 65.6 | 5.7 | 92.83 | 3.6 | 60.86 | 9.6 | 70,950 | 0.0 | 46,517 | 5.7 | 4,317,998 | 9.6 | 29 | 2,365 | 96.4 |
| May 16 | 61.6 | 0.2 | 93.25 | 1.5 | 57.44 | 1.7 | 73,315 | 0.0 | 45,161 | 0.2 | 4,211,450 | 1.7 | 29 | 2,365 | 96.4 |
| Jun 16 | 72.5 | 0.8 | 93.33 | 1.5 | 67.63 | 2.4 | 70,950 | 0.0 | 51,408 | 0.8 | 4,798,083 | 2.4 | 29 | 2,365 | 96.4 |
| Jul 16 | 77.1 | 7.8 | 94.78 | 3.1 | 73.08 | 11.2 | 73,315 | 0.0 | 56,531 | 7.8 | 5,358,212 | 11.2 | 29 | 2,365 | 96.4 |
| Aug 16 | 74.5 | -2.4 | 95.07 | -4.7 | 70.79 | -7.0 | 73,315 | 0.0 | 54,588 | -2.4 | 5,189,698 | -7.0 | 29 | 2,365 | 96.4 |
| Sep 16 | 73.7 | 2.8 | 108.51 | -1.0 | 79.95 | 1.8 | 70,950 | 0.0 | 52,278 | 2.8 | 5,672,613 | 1.8 | 29 | 2,365 | 96.4 |
| Oct 16 | 74.0 | 8.5 | 109.12 | 7.5 | 80.72 | 16.7 | 73,315 | 0.0 | 54,238 | 8.5 | 5,918,216 | 16.7 | 29 | 2,365 | 96.4 |
| Nov 16 | 57.2 | 10.8 | 91.84 | 5.6 | 52.49 | 17.0 | 70,950 | 0.0 | 40,552 | 10.8 | 3,724,202 | 17.0 | 29 | 2,365 | 96.4 |
| Dec 16 | 45.7 | 4.0 | 85.90 | 5.1 | 39.27 | 9.3 | 76,601 | 4.5 | 35,018 | 8.7 | 3,007,992 | 14.2 | 30 | 2,471 | 92.3 |
| Jan 17 | 46.2 | -0.2 | 89.91 | 3.9 | 41.50 | 3.7 | 76,601 | 4.5 | 35,356 | 4.3 | 3,178,955 | 8.3 | 30 | 2,471 | 96.6 |
| Feb 17 | 53.5 | -7.1 | 90.75 | 1.7 | 48.51 | -5.5 | 69,188 | 4.5 | 36,985 | -3.0 | 3,356,456 | -1.3 | 30 | 2,471 | 96.6 |
| Mar 17 | 58.3 | 0.3 | 90.74 | 2.2 | 52.93 | 2.4 | 76,601 | 4.5 | 44,686 | 4.7 | 4,054,840 | 7.0 | 30 | 2,471 | 96.6 |
| Apr 17 | 60.3 | -8.0 | 93.02 | 0.2 | 56.11 | -7.8 | 74,130 | 4.5 | 44,715 | -3.9 | 4,159,226 | -3.7 | 30 | 2,471 | 96.6 |
| May 17 | 64.4 | 4.5 | 94.96 | 1.8 | 61.13 | 6.4 | 76,601 | 4.5 | 49,309 | 9.2 | 4,682,608 | 11.2 | 30 | 2,471 | 96.6 |
| Jun 17 | 77.0 | 6.3 | 97.21 | 4.2 | 74.87 | 10.7 | 74,130 | 4.5 | 57,093 | 11.1 | 5,549,887 | 15.7 | 30 | 2,471 | 96.6 |
| Jul 17 | 74.0 | -4.0 | 96.20 | 1.5 | 71.19 | -2.6 | 76,601 | 4.5 | 56,689 | 0.3 | 5,453,441 | 1.8 | 30 | 2,471 | 96.6 |
| Aug 17 | 74.7 | 0.3 | 101.92 | 7.2 | 76.13 | 7.5 | 76,601 | 4.5 | 57,220 | 4.8 | 5,831,666 | 12.4 | 30 | 2,471 | 96.6 |
| Sep 17 | 71.3 | -3.3 | 110.93 | 2.2 | 79.06 | -1.1 | 74,130 | 4.5 | 52,837 | 1.1 | 5,860,977 | 3.3 | 30 | 2,471 | 96.6 |
| Oct 17 | 71.1 | -4.0 | 107.70 | -1.3 | 76.53 | -5.2 | 76,601 | 4.5 | 54,428 | 0.4 | 5,861,996 | -0.9 | 30 | 2,471 | 96.6 |
| Nov 17 | 58.6 | 2.6 | 94.18 | 2.6 | 55.22 | 5.2 | 74,100 | 4.4 | 43,447 | 7.1 | 4,091,933 | 9.9 | 30 | 2,470 | 96.6 |
| Dec 17 | 43.8 | -4.1 | 83.22 | -3.1 | 36.47 | -7.1 | 76,570 | -0.0 | 33,555 | -4.2 | 2,792,291 | -7.2 | 30 | 2,470 | 92.8 |
| Jan 18 | 46.4 | 0.6 | 87.71 | -2.4 | 40.71 | -1.9 | 76,570 | -0.0 | 35,537 | 0.5 | 3,116,956 | -2.0 | 30 | 2,470 | 92.8 |
| Feb 18 | 57.6 | 7.7 | 88.96 | -2.0 | 51.20 | 5.5 | 69,104 | -0.1 | 39,772 | 7.5 | 3,538,252 | 5.4 | 30 | 2,468 | 92.8 |
| Mar 18 | 57.5 | -1.4 | 89.15 | -1.7 | 51.30 | -3.1 | 76,508 | -0.1 | 44,027 | -1.5 | 3,925,153 | -3.2 | 30 | 2,468 | 92.8 |
| Apr 18 | 64.8 | 7.4 | 92.62 | -0.4 | 59.98 | 6.9 | 74,040 | -0.1 | 47,950 | 7.2 | 4,441,211 | 6.8 | 30 | 2,468 | 92.8 |

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Tab 9 - Classic

Madison, WI Area Selected Properties
 Job Number: 985829_SADIM Staff: KD Created: May 31, 2018

| Date | Occupancy | | ADR | | RevPar | | Supply | | Demand | | Revenue | | Census & Sample % | | |
|--------------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|-----------|-------|------------|-------|-------------------|--------------|--------------|
| | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | This Year | % Chg | Census Props | Census Rooms | % Rooms STAR |
| Jan 12 | 39.7 | | 78.21 | | 31.06 | | 73,160 | | 29,054 | | 2,272,301 | | 29 | 2,360 | 92.2 |
| Feb 12 | 46.9 | | 79.53 | | 37.30 | | 66,080 | | 30,996 | | 2,464,959 | | 29 | 2,360 | 92.2 |
| Mar 12 | 50.7 | | 79.12 | | 40.09 | | 73,129 | | 37,054 | | 2,931,628 | | 29 | 2,359 | 92.2 |
| Apr 12 | 50.7 | | 80.54 | | 40.80 | | 70,770 | | 35,850 | | 2,887,351 | | 29 | 2,359 | 89.9 |
| May 12 | 55.1 | | 82.40 | | 45.37 | | 73,129 | | 40,268 | | 3,317,984 | | 29 | 2,359 | 89.9 |
| Jun 12 | 63.3 | | 82.90 | | 52.49 | | 70,770 | | 44,812 | | 3,714,947 | | 29 | 2,359 | 94.2 |
| Jul 12 | 66.7 | | 82.62 | | 55.12 | | 73,129 | | 48,791 | | 4,030,957 | | 29 | 2,359 | 96.4 |
| Aug 12 | 67.7 | | 82.99 | | 56.15 | | 73,129 | | 49,478 | | 4,105,981 | | 29 | 2,359 | 96.4 |
| Sep 12 | 64.9 | | 91.70 | | 59.53 | | 70,770 | | 45,944 | | 4,212,991 | | 29 | 2,359 | 94.8 |
| Oct 12 | 67.0 | | 93.26 | | 62.50 | | 73,129 | | 49,013 | | 4,570,762 | | 29 | 2,359 | 94.8 |
| Nov 12 | 46.6 | | 80.03 | | 37.32 | | 70,770 | | 32,997 | | 2,640,893 | | 29 | 2,359 | 96.4 |
| Dec 12 | 40.5 | | 74.44 | | 30.18 | | 73,129 | | 29,647 | | 2,206,830 | | 29 | 2,359 | 96.4 |
| Apr YTD 2012 | 47.0 | | 79.40 | | 37.28 | | 283,139 | | 132,954 | | 10,556,239 | | | | |
| Total 2012 | 55.0 | | 83.05 | | 45.71 | | 861,094 | | 473,904 | | 39,357,584 | | | | |
| Jan 13 | 41.6 | 4.8 | 78.81 | 0.8 | 32.81 | 5.6 | 73,129 | -0.0 | 30,448 | 4.8 | 2,399,595 | 5.6 | 29 | 2,359 | 96.4 |
| Feb 13 | 51.3 | 9.4 | 80.90 | 1.7 | 41.53 | 11.3 | 66,052 | -0.0 | 33,905 | 9.4 | 2,742,813 | 11.3 | 29 | 2,359 | 96.4 |
| Mar 13 | 52.5 | 3.6 | 79.59 | 0.6 | 41.78 | 4.2 | 73,129 | 0.0 | 38,388 | 3.6 | 3,055,299 | 4.2 | 29 | 2,359 | 96.4 |
| Apr 13 | 58.6 | 15.7 | 81.73 | 1.5 | 47.89 | 17.4 | 70,770 | 0.0 | 41,467 | 15.7 | 3,389,047 | 17.4 | 29 | 2,359 | 96.4 |
| May 13 | 59.7 | 8.4 | 81.90 | -0.6 | 48.87 | 7.7 | 73,129 | 0.0 | 43,637 | 8.4 | 3,574,021 | 7.7 | 29 | 2,359 | 96.4 |
| Jun 13 | 70.0 | 10.6 | 82.56 | -0.4 | 57.80 | 10.1 | 70,770 | 0.0 | 49,546 | 10.6 | 4,090,305 | 10.1 | 29 | 2,359 | 96.4 |
| Jul 13 | 71.9 | 7.7 | 84.49 | 2.3 | 60.74 | 10.2 | 73,129 | 0.0 | 52,570 | 7.7 | 4,441,841 | 10.2 | 29 | 2,359 | 96.4 |
| Aug 13 | 74.9 | 10.6 | 86.44 | 4.2 | 64.71 | 15.2 | 73,129 | 0.0 | 54,744 | 10.6 | 4,732,115 | 15.2 | 29 | 2,359 | 96.4 |
| Sep 13 | 68.5 | 5.5 | 100.11 | 9.2 | 68.55 | 15.2 | 70,770 | 0.0 | 48,458 | 5.5 | 4,851,314 | 15.2 | 29 | 2,359 | 96.4 |
| Oct 13 | 67.4 | 0.6 | 92.98 | -0.3 | 62.68 | 0.3 | 73,129 | 0.0 | 49,297 | 0.6 | 4,583,802 | 0.3 | 29 | 2,359 | 96.4 |
| Nov 13 | 50.5 | 8.4 | 82.13 | 2.6 | 41.50 | 11.2 | 70,830 | 0.1 | 35,794 | 8.5 | 2,939,632 | 11.3 | 29 | 2,361 | 96.4 |
| Dec 13 | 43.2 | 6.5 | 78.28 | 5.2 | 33.79 | 12.0 | 73,191 | 0.1 | 31,588 | 6.5 | 2,472,848 | 12.1 | 29 | 2,361 | 96.4 |
| Apr YTD 2013 | 50.9 | 8.5 | 80.35 | 1.2 | 40.93 | 9.8 | 283,080 | -0.0 | 144,208 | 8.5 | 11,586,754 | 9.8 | | | |
| Total 2013 | 59.2 | 7.6 | 84.87 | 2.2 | 50.25 | 9.9 | 861,157 | 0.0 | 509,842 | 7.6 | 43,272,632 | 9.9 | | | |
| Jan 14 | 44.9 | 7.8 | 81.16 | 3.0 | 36.43 | 11.0 | 73,191 | 0.1 | 32,848 | 7.9 | 2,666,031 | 11.1 | 29 | 2,361 | 96.4 |
| Feb 14 | 52.2 | 1.7 | 83.61 | 3.4 | 43.66 | 5.1 | 66,108 | 0.1 | 34,519 | 1.8 | 2,886,116 | 5.2 | 29 | 2,361 | 96.4 |
| Mar 14 | 56.7 | 7.9 | 84.85 | 6.6 | 48.08 | 15.1 | 73,191 | 0.1 | 41,472 | 8.0 | 3,518,698 | 15.2 | 29 | 2,361 | 96.4 |
| Apr 14 | 57.7 | -1.6 | 84.22 | 3.0 | 48.57 | 1.4 | 70,830 | 0.1 | 40,847 | -1.5 | 3,440,095 | 1.5 | 29 | 2,361 | 96.4 |
| May 14 | 61.2 | 2.5 | 84.86 | 3.6 | 51.91 | 6.2 | 73,191 | 0.1 | 44,773 | 2.6 | 3,799,319 | 6.3 | 29 | 2,361 | 96.4 |
| Jun 14 | 71.6 | 2.2 | 87.77 | 6.3 | 62.80 | 8.7 | 70,830 | 0.1 | 50,681 | 2.3 | 4,448,267 | 8.8 | 29 | 2,361 | 96.4 |
| Jul 14 | 75.9 | 5.7 | 88.36 | 4.6 | 67.11 | 10.5 | 73,191 | 0.1 | 55,588 | 5.7 | 4,911,629 | 10.6 | 29 | 2,361 | 96.4 |
| Aug 14 | 72.8 | -2.7 | 89.78 | 3.9 | 65.40 | 1.1 | 73,191 | 0.1 | 53,311 | -2.6 | 4,786,487 | 1.1 | 29 | 2,361 | 96.4 |
| Sep 14 | 70.6 | 3.1 | 106.48 | 6.4 | 75.15 | 9.6 | 70,950 | 0.3 | 50,075 | 3.3 | 5,331,926 | 9.9 | 29 | 2,365 | 96.4 |
| Oct 14 | 68.1 | 1.0 | 97.52 | 4.9 | 66.43 | 6.0 | 73,315 | 0.3 | 49,940 | 1.3 | 4,870,006 | 6.2 | 29 | 2,365 | 96.4 |
| Nov 14 | 53.0 | 4.9 | 87.48 | 6.5 | 46.37 | 11.7 | 70,950 | 0.2 | 37,606 | 5.1 | 3,289,858 | 11.9 | 29 | 2,365 | 96.4 |
| Dec 14 | 42.0 | -2.7 | 81.06 | 3.5 | 34.04 | 0.8 | 73,315 | 0.2 | 30,788 | -2.5 | 2,495,772 | 0.9 | 29 | 2,365 | 96.4 |
| Apr YTD 2014 | 52.8 | 3.7 | 83.58 | 4.0 | 44.16 | 7.9 | 283,320 | 0.1 | 149,686 | 3.8 | 12,510,940 | 8.0 | | | |
| Total 2014 | 60.6 | 2.3 | 88.90 | 4.7 | 53.86 | 7.2 | 862,253 | 0.1 | 522,448 | 2.5 | 46,444,204 | 7.3 | | | |
| Jan 15 | 47.0 | 4.7 | 83.77 | 3.2 | 39.37 | 8.1 | 73,315 | 0.2 | 34,459 | 4.9 | 2,886,586 | 8.3 | 29 | 2,365 | 96.4 |
| Feb 15 | 54.8 | 5.0 | 86.04 | 2.9 | 47.18 | 8.1 | 66,220 | 0.2 | 36,315 | 5.2 | 3,124,452 | 8.3 | 29 | 2,365 | 96.4 |
| Mar 15 | 59.9 | 5.8 | 88.62 | 4.5 | 53.11 | 10.5 | 73,315 | 0.2 | 43,936 | 5.9 | 3,893,694 | 10.7 | 29 | 2,365 | 96.4 |
| Apr 15 | 62.0 | 7.5 | 89.58 | 6.4 | 55.54 | 14.4 | 70,950 | 0.2 | 43,995 | 7.7 | 3,940,900 | 14.6 | 29 | 2,365 | 96.4 |
| May 15 | 61.5 | 0.5 | 91.90 | 8.3 | 56.49 | 8.8 | 73,315 | 0.2 | 45,070 | 0.7 | 4,141,870 | 9.0 | 29 | 2,365 | 96.4 |
| Jun 15 | 71.9 | 0.4 | 91.93 | 4.7 | 66.05 | 5.2 | 70,950 | 0.2 | 50,980 | 0.6 | 4,686,421 | 5.4 | 29 | 2,365 | 96.4 |
| Jul 15 | 71.5 | -5.8 | 91.90 | 4.0 | 65.73 | -2.0 | 73,315 | 0.2 | 52,439 | -5.7 | 4,819,245 | -1.9 | 29 | 2,365 | 96.4 |
| Aug 15 | 76.3 | 4.7 | 99.77 | 11.1 | 76.08 | 16.3 | 73,315 | 0.2 | 55,906 | 4.9 | 5,577,976 | 16.5 | 29 | 2,365 | 96.4 |
| Sep 15 | 71.7 | 1.6 | 109.57 | 2.9 | 78.54 | 4.5 | 70,950 | 0.0 | 50,858 | 1.6 | 5,572,529 | 4.5 | 29 | 2,365 | 96.4 |
| Oct 15 | 68.2 | 0.1 | 101.47 | 4.1 | 69.16 | 4.1 | 73,315 | 0.0 | 49,968 | 0.1 | 5,070,370 | 4.1 | 29 | 2,365 | 96.4 |
| Nov 15 | 51.6 | -2.7 | 86.99 | -0.6 | 44.88 | -3.2 | 70,950 | 0.0 | 36,599 | -2.7 | 3,183,930 | -3.2 | 29 | 2,365 | 96.4 |
| Dec 15 | 44.0 | 4.7 | 81.72 | 0.8 | 35.92 | 5.5 | 73,315 | 0.0 | 32,230 | 4.7 | 2,633,735 | 5.5 | 29 | 2,365 | 96.4 |
| Apr YTD 2015 | 55.9 | 5.8 | 87.24 | 4.4 | 48.79 | 10.5 | 283,800 | 0.2 | 158,705 | 6.0 | 13,845,632 | 10.7 | | | |
| Total 2015 | 61.7 | 1.9 | 92.97 | 4.6 | 57.38 | 6.5 | 863,225 | 0.1 | 532,755 | 2.0 | 49,531,708 | 6.6 | | | |
| Jan 16 | 46.2 | -1.6 | 86.57 | 3.3 | 40.04 | 1.7 | 73,315 | 0.0 | 33,908 | -1.6 | 2,935,373 | 1.7 | 29 | 2,365 | 96.4 |
| Feb 16 | 57.6 | 5.0 | 89.21 | 3.7 | 51.36 | 8.8 | 66,220 | 0.0 | 38,120 | 5.0 | 3,400,744 | 8.8 | 29 | 2,365 | 96.4 |
| Mar 16 | 58.2 | -2.9 | 88.83 | 0.2 | 51.69 | -2.7 | 73,315 | 0.0 | 42,660 | -2.9 | 3,789,418 | -2.7 | 29 | 2,365 | 96.4 |
| Apr 16 | 65.6 | 5.7 | 92.83 | 3.6 | 60.86 | 9.6 | 70,950 | 0.0 | 46,517 | 5.7 | 4,317,998 | 9.6 | 29 | 2,365 | 96.4 |
| May 16 | 61.6 | 0.2 | 93.25 | 1.5 | 57.44 | 1.7 | 73,315 | 0.0 | 45,161 | 0.2 | 4,211,450 | 1.7 | 29 | 2,365 | 96.4 |
| Jun 16 | 72.5 | 0.8 | 93.33 | 1.5 | 67.63 | 2.4 | 70,950 | 0.0 | 51,408 | 0.8 | 4,798,083 | 2.4 | 29 | 2,365 | 96.4 |
| Jul 16 | 77.1 | 7.8 | 94.78 | 3.1 | 73.08 | 11.2 | 73,315 | 0.0 | 56,531 | 7.8 | 5,358,212 | 11.2 | 29 | 2,365 | 96.4 |
| Aug 16 | 74.5 | -2.4 | 95.07 | -4.7 | 70.79 | -7.0 | 73,315 | 0.0 | 54,588 | -2.4 | 5,189,698 | -7.0 | 29 | 2,365 | 96.4 |
| Sep 16 | 73.7 | 2.8 | 108.51 | -1.0 | 79.95 | 1.8 | 70,950 | 0.0 | 52,278 | 2.8 | 5,672,613 | 1.8 | 29 | 2,365 | 96.4 |
| Oct 16 | 74.0 | 8.5 | 109.12 | 7.5 | 80.72 | 16.7 | 73,315 | 0.0 | 54,238 | 8.5 | 5,918,216 | 16.7 | 29 | 2,365 | 96.4 |
| Nov 16 | 57.2 | 10.8 | 91.84 | 5.6 | 52.49 | 17.0 | 70,950 | 0.0 | 40,552 | 10.8 | 3,724,202 | 17.0 | 29 | 2,365 | 96.4 |
| Dec 16 | 45.7 | 4.0 | 85.90 | 5.1 | 39.27 | 9.3 | 76,601 | 4.5 | 35,018 | 8.7 | 3,007,992 | 14.2 | 30 | 2,471 | 92.3 |
| Apr YTD 2016 | 56.8 | 1.6 | 89.60 | 2.7 | 50.89 | 4.3 | 283,800 | 0.0 | 161,205 | 1.6 | 14,443,533 | 4.3 | | | |
| Total 2016 | 63.6 | 3.0 | 94.97 | 2.1 | 60.38 | 5.2 | 866,511 | 0.4 | 550,979 | 3.4 | 52,323,999 | 5.6 | | | |
| Jan 17 | 46.2 | -0.2 | 89.91 | 3.9 | 41.50 | 3.7 | 76,601 | 4.5 | 35,356 | 4.3 | 3,178,955 | 8.3 | 30 | 2,471 | 96.6 |
| Feb 17 | 53.5 | -7.1 | 90.75 | 1.7 | 48.51 | -5.5 | 69,188 | 4.5 | 36,985 | -3.0 | 3,356,456 | -1.3 | 30 | 2,471 | 96.6 |
| Mar 17 | 58.3 | 0.3 | 90.74 | 2.2 | 52.93 | 2.4 | 76,601 | 4.5 | 44,686 | 4.7 | 4,054,840 | 7.0 | 30 | 2,471 | 96.6 |
| Apr 17 | 60.3 | -8.0 | 93.02 | 0.2 | 56.11 | -7.8 | 74,130 | 4.5 | 44,715 | -3.9 | 4,159,226 | -3.7 | 30 | 2,471 | 96.6 |
| May 17 | 64.4 | 4.5 | 94.96 | 1.8 | 61.13 | 6.4 | 76,601 | 4.5 | 49,309 | 9.2 | 4,682,608 | 11.2 | 30 | 2,471 | 96.6 |
| Jun 17 | 77.0 | 6.3 | 97.21 | 4.2 | 74.87 | 10.7 | 74,130 | 4.5 | 57,093 | 11.1 | 5,549,887 | 15.7 | 30 | 2,471 | 96.6 |
| Jul 17 | 74.0 | -4.0 | 96.20 | 1.5 | 71.19 | -2.6 | 76,601 | 4.5 | 56,689 | 0.3 | 5,453,441 | 1.8 | 30 | 2,471 | 96.6 |
| Aug 17 | 74.7 | 0.3 | 101.92 | 7.2 | 76.13 | 7.5 | 76,601 | 4.5 | 57,220 | 4.8 | 5,831,666 | 12.4 | 30 | 2,471 | 96.6 |
| Sep 17 | 71.3 | -3.3 | 110.93 | 2.2 | 79.06 | -1.1 | 74,130 | 4.5 | 52,837 | 1.1 | 5,860,977 | 3.3 | 30 | 2,471 | 96.6 |
| Oct 17 | 71.1 | -4.0 | 107.70 | -1.3 | 76.53 | -5.2 | 76,601 | 4.5 | 54,428 | 0.4 | 5,861,996 | -0.9 | 30 | 2,471 | 96.6 |
| Nov 17 | 58.6 | 2.6 | 94.18 | 2.6 | 55.22 | 5.2 | 74,100 | 4.4 | 43,447 | 7.1 | 4,091,933 | 9.9 | 30 | | |

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.

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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.

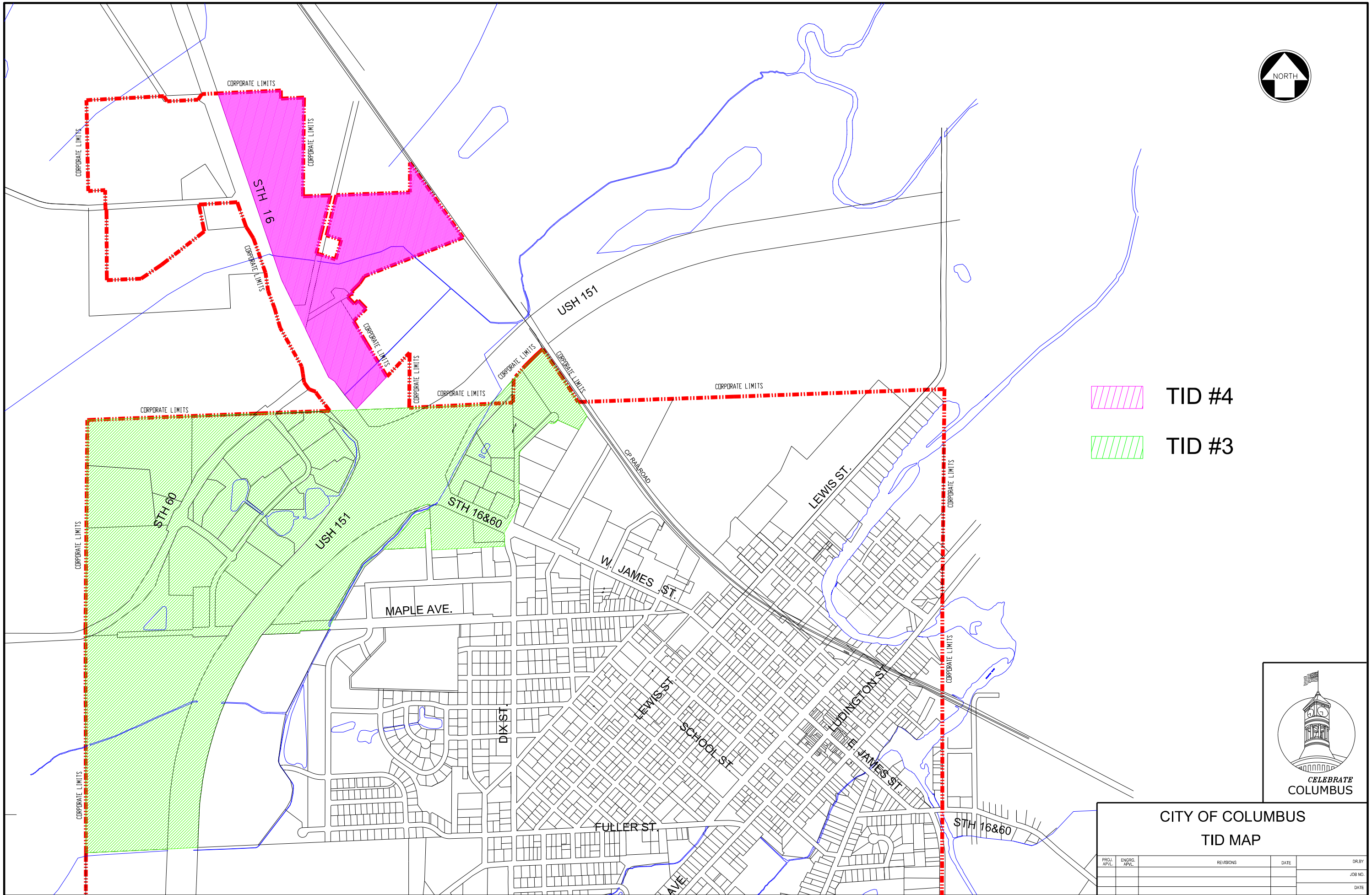
3.10 Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the successful or prevailing party or parties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



-  TID #4
-  TID #3



| CITY OF COLUMBUS | | TID MAP | | |
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