



FEASIBILITY STUDY

Proposed Hotel

910 NORTH MAIN STREET
LAKEPORT, CALIFORNIA



SUBMITTED TO:

Ms. Margaret Silveira
City of Lakeport
225 Park Street
Lakeport, California, 95453

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PREPARED BY:

HVS Consulting & Valuation
Division of TS Worldwide, LLC
413 South Howes Street
Fort Collins, Colorado, 80521

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June 16, 2017

Ms. Margaret Silveira
City of Lakeport
225 Park Street
Lakeport, California, 95453

HVS DENVER

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Re: Proposed Hotel
Lakeport, California
HVS Reference: 2017020630

Dear Ms. Silveira:

Pursuant to your request, we herewith submit our feasibility study pertaining to the above-captioned property. We have inspected the real estate and analyzed the hotel market conditions in the Lakeport, California area. We have studied the proposed project, and the results of our fieldwork and analysis are presented in this report. We have also reviewed the proposed improvements for this site. Our report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), as provided by the Appraisal Foundation.

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

Sincerely,
TS Worldwide, LLC



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Addenda

Qualifications

Copy of Appraisal License(s)

List of Interviewed Stakeholders

Copy of Engagement Letter

Copies of STR Trends

1. Executive Summary

Subject of the Feasibility Study

The subject of the feasibility study is a roughly 98,010-square-foot (2.25-acre) parcel to be improved with a limited-service lodging facility; the hotel is assumed to be affiliated with a nationally recognized brand. The property, which is expected to open on January 1, 2019, is assumed to offer 55 rooms, a breakfast dining area, 2,200 square feet of meeting space, a fitness room, a lobby workstation, a market pantry, and a guest laundry room. The hotel will also contain the appropriate parking capacity (55) and all necessary back-of-the-house space.

AERIAL VIEW OF RECOMMENDED SITE: DUTCH HARBOR



In addition to evaluating selected sites for hotel development, we were asked to provide recommendations for potential facilities and brand affiliations. Our recommendations consider both the physical limitations of the recommended site as well as the trends in operating performance indicated by available market data. We note that existing lodging properties in the Lakeport area are limited to economy and bed and breakfast facilities. Based on the assumption that the recommended site will offer a minimum of 2.25 acres, we recommend the

development of a 55-unit midscale hotel with interior corridors. The development of the proposed hotel is assumed to be one component of a multi-use revitalization plan, with oversight from the City of Lakeport. We have assumed that the city will partner with a hotel developer who will construct and manage the property. The subject site's location is 910 North Main Street, Lakeport, California, 95453.

Pertinent Dates

The effective date of the report is June 16, 2017. The subject site was inspected by Matthew D. Melville on April 17, 2017. Brett E. Russell participated in the analysis and reviewed the findings, but did not personally inspect the property.

Ownership, Franchise, and Management Assumptions

The developer of the proposed subject hotel is yet to be determined. The City of Lakeport owns the hotel site under consideration. We have assumed that a portion of an adjacent site (owned by the local school district) can be assembled to increase the hotel site to a minimum of 2.25 acres. We expect that the City of Lakeport will commence discussions with potential hotel developers during the summer of 2017.

Details pertaining to management terms were not yet determined at the time of this report. Our appraisal assumes that the proposed hotel will be managed by a professional hotel-operating company, with fees deducted at rates consistent with current market standards. We have assumed a market-appropriate total management fee of 3.0% of total revenues in our study.

We recommend that the proposed subject hotel operate as a midscale, limited-service property. While we have placed heavy consideration on the Best Western brand, a specific franchise affiliation and/or brand has yet to be finalized. Other potential brand affiliation recommended for consideration include Comfort Inn and Quality Inn (both affiliated with Choice Hotels) and Wingate by Wyndham (affiliated with Wyndham Hotels & Resorts).

Summary of Hotel Market Trends

The aggregate trend includes hotels in both Lake County and Mendocino County, all of which are located within 50 miles of Lakeport. We note that most of the hotels in the trend are located in Mendocino County, as most of the hotels located in Lake County do not report data to Smith Travel Research. Still, the data provides a sound basis for understanding regional hotel trends and was utilized in our forecasts. Occupancy levels for the selected trend of hotels fluctuated during the period reviewed, ranging from roughly 47% to approximately 59% between 2006 and 2014. The significant drop in demand recorded in 2009 resulted from the economic downturn, causing occupancy to fall below 49% in that year. Increased occupancy levels in 2015 and 2016 are indicative of the impact of the Valley Fire and Clayton Fire. Accommodated room nights in these years were influenced by demand from fire crews, displaced residents, FEMA representatives, and other related parties. Market-wide average rate remained generally stable between 2007 and 2013, in the

low \$80s. Increased demand in 2015 and 2016 resulted in stronger average rate growth, with levels surpassing \$100.

Year-to-date 2017 data illustrate some softening in occupancy and a roughly \$3.00 loss in average rate. Market-wide performance for 2015 and 2016 were impacted by demand resulting from the Valley Fire and Clayton Fire. The absence of this demand in the year-to-date period contributed to the decline recorded through March. The long-term outlook for the market is generally positive, with opportunity for growth associated with the heightened prominence of the region for wine and outdoor recreation. However, near-term performance is expected to be influenced by the decrease in demand with the assumed absence of further natural disasters.

The following table provides a historical perspective on the supply and demand trends for a selected set of hotels, as provided by STR.

FIGURE 1-1 REGIONAL COMPETITORS: HISTORICAL SUPPLY AND DEMAND TRENDS (STR)

Year	Average Daily Available Room			Occupied Room			Average			
	Room Count	Nights	Change	Nights	Change	Occupancy	Rate	Change	RevPAR	Change
2006	768	280,320	—	164,488	—	58.7 %	\$77.58	—	\$45.52	—
2007	800	291,912	4.1 %	161,707	(1.7) %	55.4	81.09	4.5 %	44.92	(1.3) %
2008	831	303,315	3.9	168,404	4.1	55.5	82.43	1.6	45.77	1.9
2009	831	303,315	0.0	146,670	(12.9)	48.4	81.08	(1.6)	39.21	(14.3)
2010	831	303,315	0.0	155,261	5.9	51.2	80.12	(1.2)	41.01	4.6
2011	831	303,315	0.0	160,226	3.2	52.8	81.11	1.2	42.84	4.5
2012	831	303,315	0.0	164,716	2.8	54.3	81.44	0.4	44.23	3.2
2013	831	303,315	0.0	175,973	6.8	58.0	83.93	3.1	48.69	10.1
2014	831	303,315	0.0	180,201	2.4	59.4	90.80	8.2	53.94	10.8
2015	831	303,315	0.0	198,800	10.3	65.5	100.84	11.1	66.09	22.5
2016	831	303,315	0.0	194,924	(1.9)	64.3	104.52	3.6	67.17	1.6
Year-to-Date Through March										
2016	831	74,790	—	42,648	—	57.0 %	\$101.56	—	\$57.91	—
2017	831	74,790	0.0 %	41,429	(2.9) %	55.4	98.66	(2.9) %	54.65	(5.6) %
Average Annual Compounded Change:										
2007 - 2010			1.3	(1.3)			(0.4)			(3.0)
2010 - 2016			0.0	3.9			4.5			8.6
Hotels Included in Sample				Number	Year	Year				
				of Rooms	Affiliated	Opened				
Rodeway Inn Skylark Shores Resort				45	Apr 2016	Jan 1956				
Days Inn Ukiah				54	Apr 1994	Jun 1959				
Quality Inn Ukiah				40	Apr 2008	Jun 1960				
Motel 6 Ukiah				70	Feb 1970	Feb 1970				
Super 8 Ukiah				54	Nov 2006	Jun 1981				
Best Western El Grande Inn				68	Jun 1990	Jun 1985				
Ascend Collection Hotel Baechtel Creek Inn				43	Nov 2008	Jun 1992				
Super 8 Upper Lake East				34	Oct 1992	Oct 1992				
Travelodge Clearlake				31	Jun 1999	Dec 1992				
Travelodge Ukiah				55	Jan 2011	Sep 1997				
Best Western Willits Inn				44	Dec 1998	Dec 1998				
Best Western Orchard Inn				54	Nov 2001	Nov 2001				
Super 8 Willits				44	Dec 2001	Dec 2001				
Hampton Inn Ukiah				76	Apr 2002	Apr 2002				
Fairfield Inn & Suites Ukiah Mendocino County				56	Oct 2005	Oct 2005				
Comfort Inn & Suites Ukiah				63	Jul 2007	Jul 2007				
Total				831						

Source: STR

The following tables reflect our estimates of operating data for hotels on an individual basis. These trends are presented in detail in the Supply and Demand Analysis chapter of this report.

FIGURE 1-2 REGIONAL COMPETITORS – OPERATING PERFORMANCE

Property Class	Estimated 2015				Estimated 2016					
	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Midscale & Upscale Hotels (Aggregate)	444	65 - 70 %	\$110 - \$115	\$75 - \$80	444	65 - 70 %	\$115 - \$120	\$80 - \$85	100 - 110 %	120 - 130 %
Economy Hotels (Aggregate)	387	60 - 65	80 - 85	50 - 55	387	55 - 60	80 - 85	50 - 55	90 - 95	70 - 75
Totals/Averages	831	65.5 %	\$100.85	\$66.09	831	64.3 %	\$104.52	\$67.17	100.0 %	100.0 %

**Summary of Forecast
Occupancy and
Average Rate**

Based on our analysis presented in the Projection of Occupancy and Average Rate chapter, we have chosen to use a stabilized occupancy level of 62% and a base-year rate position of \$112.00 for the proposed subject hotel. The following table reflects a summary of our market-wide and proposed subject hotel occupancy and average rate projections.

FIGURE 1-3 MARKET AND SUBJECT PROPERTY AVERAGE RATE FORECAST

Calendar Year	2016	2017	2018	Opening 2019	2020	2021	2022
Regional ADR (All 16 Hotels Identified)	\$104.52	\$101.38	\$103.41	\$105.99	\$108.64	\$111.36	\$114.70
Projected Market ADR Growth Rate	—	-3.0%	2.0%	2.5%	2.5%	2.5%	3.0%
Proposed Subject Property ADR	\$112.00	\$108.64	\$110.81	\$113.58	\$116.42	\$119.33	\$122.91
ADR Growth Rate	—	-3.0%	2.0%	2.5%	2.5%	2.5%	3.0%
Proposed Subject ADR Penetration	107%	107%	107%	107%	107%	107%	107%

**Summary of Forecast
Income and Expense
Statement**

Our positioning of each revenue and expense level is supported by comparable operations or trends specific to this market. Our forecast of income and expense is presented in the following table.

FIGURE 1-4 DETAILED FORECAST OF INCOME AND EXPENSE

	2019 (Calendar Year)				2020				Stabilized				2022			
Number of Rooms:	55				55				55				55			
Occupancy:	57%				59%				62%				62%			
Average Rate:	\$113.58				\$116.42				\$119.33				\$122.91			
RevPAR:	\$64.74				\$68.69				\$73.99				\$76.21			
Days Open:	365				365				365				365			
Occupied Rooms:	11,443	%Gross	PAR	POR	11,844	%Gross	PAR	POR	12,447	%Gross	PAR	POR	12,447	%Gross	PAR	POR
OPERATING REVENUE																
Rooms	\$1,300	98.2 %	\$23,636	\$113.61	\$1,379	98.3 %	\$25,073	\$116.43	\$1,485	98.3 %	\$27,000	\$119.31	\$1,530	98.3 %	\$27,818	\$122.93
Other Operated Departments	10	0.8	190	0.91	11	0.8	198	0.92	11	0.8	207	0.91	12	0.8	213	0.94
Miscellaneous Income	13	1.0	238	1.14	14	1.0	247	1.15	14	0.9	259	1.14	15	0.9	266	1.18
Total Operating Revenues	1,324	100.0	24,064	115.67	1,403	100.0	25,518	118.50	1,511	100.0	27,465	121.37	1,556	100.0	28,298	125.04
DEPARTMENTAL EXPENSES *																
Rooms	339	26.1	6,158	29.60	354	25.6	6,428	29.85	371	25.0	6,751	29.83	382	25.0	6,954	30.73
Other Operated Departments	8	76.3	145	0.70	8	75.8	150	0.70	9	75.0	155	0.69	9	75.0	160	0.71
Total Expenses	347	26.2	6,304	30.30	362	25.8	6,578	30.54	380	25.1	6,906	30.52	391	25.1	7,114	31.43
DEPARTMENTAL INCOME	977	73.8	17,761	85.37	1,042	74.2	18,940	87.95	1,131	74.9	20,559	90.85	1,165	74.9	21,184	93.61
UNDISTRIBUTED OPERATING EXPENSES																
Administrative & General	116	8.8	2,116	10.17	121	8.6	2,194	10.19	126	8.3	2,285	10.10	129	8.3	2,353	10.40
Info & Telecom Systems	13	1.0	238	1.14	14	1.0	247	1.15	14	0.9	257	1.14	15	0.9	265	1.17
Marketing	58	4.4	1,058	5.08	60	4.3	1,097	5.09	63	4.2	1,142	5.05	65	4.2	1,177	5.20
Franchise Fee	51	3.8	919	4.42	52	3.7	942	4.38	53	3.5	971	4.29	55	3.5	1,000	4.42
Prop. Operations & Maint.	58	4.4	1,058	5.08	60	4.3	1,097	5.09	63	4.2	1,142	5.05	65	4.2	1,177	5.20
Utilities	70	5.3	1,269	6.10	72	5.2	1,317	6.11	75	5.0	1,371	6.06	78	5.0	1,412	6.24
Total Expenses	366	27.7	6,658	32.00	379	27.1	6,895	32.02	394	26.1	7,168	31.68	406	26.1	7,384	32.63
GROSS HOUSE PROFIT	611	46.1	11,103	53.36	663	47.1	12,046	55.93	736	48.8	13,391	59.17	759	48.8	13,800	60.98
Management Fee	40	3.0	722	3.47	42	3.0	766	3.55	45	3.0	824	3.64	47	3.0	849	3.75
INCOME BEFORE NON-OPR. INC. & EXP.	571	43.1	10,381	49.89	620	44.1	11,280	52.38	691	45.8	12,567	55.53	712	45.8	12,951	57.23
NON-OPERATING INCOME & EXPENSE																
Property Taxes	70	5.3	1,282	6.16	72	5.1	1,307	6.07	73	4.9	1,334	5.89	75	4.8	1,360	6.01
Insurance	27	2.0	485	2.33	27	2.0	499	2.32	28	1.9	514	2.27	29	1.9	530	2.34
Reserve for Replacement	26	2.0	481	2.31	42	3.0	766	3.55	60	4.0	1,099	4.85	62	4.0	1,132	5.00
Total Expenses	124	9.3	2,248	10.80	141	10.1	2,572	11.94	162	10.8	2,946	13.02	166	10.7	3,022	13.35
EBITDA LESS RESERVE	\$447	33.8 %	\$8,133	\$39.09	\$479	34.0 %	\$8,708	\$40.44	\$529	35.0 %	\$9,620	\$42.51	\$546	35.1 %	\$9,930	\$43.88

*Departmental expenses are expressed as a percentage of departmental revenues.

FIGURE 1-5 TEN-YEAR FORECAST OF INCOME AND EXPENSE

	2019		2020		2021		2022		2023		2024		2025		2026		2027		2028	
Number of Rooms:	55		55		55		55		55		55		55		55		55		55	
Occupied Rooms:	11,443		11,844		12,447		12,447		12,447		12,447		12,447		12,447		12,447		12,447	
Occupancy:	57%		59%		62%		62%		62%		62%		62%		62%		62%		62%	
Average Rate:	\$113.58	% of	\$116.42	% of	\$119.33	% of	\$122.91	% of	\$126.60	% of	\$130.40	% of	\$134.31	% of	\$138.34	% of	\$142.49	% of	\$146.76	% of
RevPAR:	\$64.74	Gross	\$68.69	Gross	\$73.99	Gross	\$76.21	Gross	\$78.49	Gross	\$80.85	Gross	\$83.27	Gross	\$85.77	Gross	\$88.34	Gross	\$90.99	Gross
OPERATING REVENUE																				
Rooms	\$1,300	98.2 %	\$1,379	98.3 %	\$1,485	98.3 %	\$1,530	98.3 %	\$1,576	98.3 %	\$1,623	98.3 %	\$1,672	98.3 %	\$1,722	98.3 %	\$1,774	98.3 %	\$1,827	98.3 %
Other Operated Departments	10	0.8	11	0.8	11	0.8	12	0.8	12	0.8	12	0.8	13	0.8	13	0.8	14	0.8	14	0.8
Miscellaneous Income	13	1.0	14	1.0	14	0.9	15	0.9	15	0.9	16	0.9	16	0.9	16	0.9	17	0.9	17	0.9
Total Operating Revenues	1,324	100.0	1,403	100.0	1,511	100.0	1,556	100.0	1,603	100.0	1,651	100.0	1,701	100.0	1,752	100.0	1,805	100.0	1,858	100.0
DEPARTMENTAL EXPENSES *																				
Rooms	339	26.1	354	25.6	371	25.0	382	25.0	394	25.0	406	25.0	418	25.0	430	25.0	443	25.0	457	25.0
Other Operated Departments	8	76.3	8	75.8	9	75.0	9	75.0	9	75.0	9	75.0	10	75.0	10	75.0	10	75.0	10	75.0
Total Expenses	347	26.2	362	25.8	380	25.1	391	25.1	403	25.1	415	25.1	428	25.1	440	25.1	454	25.1	467	25.1
DEPARTMENTAL INCOME	977	73.8	1,042	74.2	1,131	74.9	1,165	74.9	1,200	74.9	1,236	74.9	1,273	74.9	1,311	74.9	1,351	74.9	1,391	74.9
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	116	8.8	121	8.6	126	8.3	129	8.3	133	8.3	137	8.3	141	8.3	146	8.3	150	8.3	155	8.3
Info & Telecom Systems	13	1.0	14	1.0	14	0.9	15	0.9	15	0.9	15	0.9	16	0.9	16	0.9	17	0.9	17	0.9
Marketing	58	4.4	60	4.3	63	4.2	65	4.2	67	4.2	69	4.2	71	4.2	73	4.2	75	4.2	77	4.2
Franchise Fee	51	3.8	52	3.7	53	3.5	55	3.5	57	3.5	58	3.5	60	3.5	62	3.5	64	3.5	66	3.5
Prop. Operations & Maint.	58	4.4	60	4.3	63	4.2	65	4.2	67	4.2	69	4.2	71	4.2	73	4.2	75	4.2	77	4.2
Utilities	70	5.3	72	5.2	75	5.0	78	5.0	80	5.0	82	5.0	85	5.0	87	5.0	90	5.0	93	5.0
Total Expenses	366	27.7	379	27.1	394	26.1	406	26.1	418	26.1	431	26.1	444	26.1	457	26.1	471	26.1	485	26.1
GROSS HOUSE PROFIT	611	46.1	663	47.1	736	48.8	759	48.8	782	48.8	805	48.8	830	48.8	854	48.8	880	48.8	906	48.8
Management Fee	40	3.0	42	3.0	45	3.0	47	3.0	48	3.0	50	3.0	51	3.0	53	3.0	54	3.0	56	3.0
INCOME BEFORE NON-OPR. INC. & EXP.	571	43.1	620	44.1	691	45.8	712	45.8	734	45.8	756	45.8	778	45.8	802	45.8	826	45.8	851	45.8
NON-OPERATING INCOME & EXPENSE																				
Property Taxes	70	5.3	72	5.1	73	4.9	75	4.8	76	4.8	78	4.7	79	4.7	81	4.6	83	4.6	84	4.5
Insurance	27	2.0	27	2.0	28	1.9	29	1.9	30	1.9	31	1.9	32	1.9	33	1.9	34	1.9	35	1.9
Reserve for Replacement	26	2.0	42	3.0	60	4.0	62	4.0	64	4.0	66	4.0	68	4.0	70	4.0	72	4.0	74	4.0
Total Expenses	124	9.3	141	10.1	162	10.8	166	10.7	170	10.7	175	10.6	179	10.6	184	10.5	189	10.5	193	10.4
EBITDA LESS RESERVE	\$447	33.8 %	\$479	34.0 %	\$529	35.0 %	\$546	35.1 %	\$563	35.1 %	\$581	35.2 %	\$599	35.2 %	\$618	35.3 %	\$638	35.3 %	\$657	35.4 %

*Departmental expenses are expressed as a percentage of departmental revenues.

As illustrated, the hotel is expected to stabilize at a profitable level. Please refer to the Forecast of Income and Expense chapter of our report for a detailed explanation of the methodology used in deriving this forecast.

Feasibility Conclusion

The Feasibility Analysis chapter of this report converts these cash flows into a net present value indication assuming set-forth debt and equity requirements. The conclusion of this analysis indicates that an equity investor contributing \$1,561,000 (roughly 25% of the \$6,200,000 development cost) could expect to receive a 18.0% internal rate of return over a ten-year holding period, assuming that the investor obtains financing at the time of the project's completion at the loan-to-value ratio and interest rate set forth. The proposed subject hotel has an opportunity to target clientele seeking higher-quality accommodations than what is currently available in the local area. Based on our market analysis, there appears to be sufficient market support for a proposed, midscale hotel offering 55 guestrooms. Our conclusions are based primarily on regional market data and qualitative insight provided by local stakeholders. Our review of investor surveys indicates equity returns ranging from 14.2% to 22.4%, with an average of 19.1%. Based on these parameters, the calculated return to the equity investor, 18.0%, is within the range of market-level returns given the anticipated cost of approximately \$6,200,000.

Assignment Conditions

"Extraordinary Assumption" is defined in USPAP as follows:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.¹

The analysis is based on the extraordinary assumption that the described improvements have been completed as of the stated date of opening. The reader should understand that the completed subject property does not yet exist as of the date of this report. Our feasibility study does not address unforeseeable events that could alter the proposed project and/or the market conditions reflected in the analyses; we assume that no significant changes, other than those anticipated and explained in this report, shall take place between the date of inspection and stated date of opening. The use of this extraordinary assumption may have affected the assignment results. We have made no other extraordinary assumptions specific to this feasibility study. However, several important general assumptions have been

¹The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2016–2017 ed.

made that apply to this feasibility study and our studies of proposed hotels in general. These aspects are set forth in the Assumptions and Limiting Conditions chapter of this report.

Intended Use of the Feasibility Study

This feasibility report is being prepared for use in the development of the proposed subject hotel.

**Identification of the Client and Intended User(s)
Scope of Work**

The client for this engagement is the City of Lakeport. It is our understanding that this feasibility report will be utilized in discussions with potential hotel developers.

The methodology used to develop this study is based on the market research and valuation techniques set forth in the textbooks authored by Hospitality Valuation Services for the American Institute of Real Estate Appraisers and the Appraisal Institute, entitled *The Valuation of Hotels and Motels*,² *Hotels, Motels and Restaurants: Valuations and Market Studies*,³ *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*,⁴ *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations*,⁵ and *Hotels and Motels – Valuations and Market Studies*.⁶

1. All information was collected and analyzed by the staff of TS Worldwide, LLC. Information regarding the site was supplied by the City of Lakeport. HVS was asked to provide recommendations regarding both the site and the proposed hotel improvements.
2. The recommended subject site has been evaluated from the viewpoint of its physical utility for the future operation of a hotel, as well as access, visibility, and other relevant factors. We recommended that the necessary environmental studies are completed prior to moving forward with the development to ensure the viability of the site.

² Stephen Rushmore, *The Valuation of Hotels and Motels*. (Chicago: American Institute of Real Estate Appraisers, 1978).

³ Stephen Rushmore, *Hotels, Motels and Restaurants: Valuations and Market Studies*. (Chicago: American Institute of Real Estate Appraisers, 1983).

⁴ Stephen Rushmore, *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*. (Chicago: American Institute of Real Estate Appraisers, 1990).

⁵ Stephen Rushmore, *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations* (Chicago: Appraisal Institute, 1992).

⁶ Stephen Rushmore and Erich Baum, *Hotels and Motels – Valuations and Market Studies*. (Chicago: Appraisal Institute, 2001).

3. The recommended improvements are expected to be of a quality of construction, design, and layout efficiency that is consistent with typical brand-affiliated, limited-service hotel properties.
4. The surrounding economic environment, on both an area and neighborhood level, has been reviewed to identify specific hostelry-related economic and demographic trends that may have an impact on future demand for hotels.
5. Dividing the market for hotel accommodations into individual segments defines specific market characteristics for the types of travelers expected to utilize the area's hotels. The factors investigated include purpose of visit, average length of stay, facilities and amenities required, seasonality, daily demand fluctuations, and price sensitivity.
6. An analysis of existing and proposed competition provides an indication of the current accommodated demand, along with market penetration and the degree of competitiveness. Unless noted otherwise, we have inspected the competitive lodging facilities summarized in this report.
7. Documentation for an occupancy and average rate projection is derived utilizing the build-up approach based on an analysis of lodging activity.
8. A detailed projection of income and expense made in accordance with the Uniform System of Accounts for the Lodging Industry sets forth the anticipated economic benefits of the subject property.
9. A feasibility analysis is performed, in which the market equity yield an investor would expect is compared to the equity yield an investor must accept.

2. Description of the Site and Neighborhood

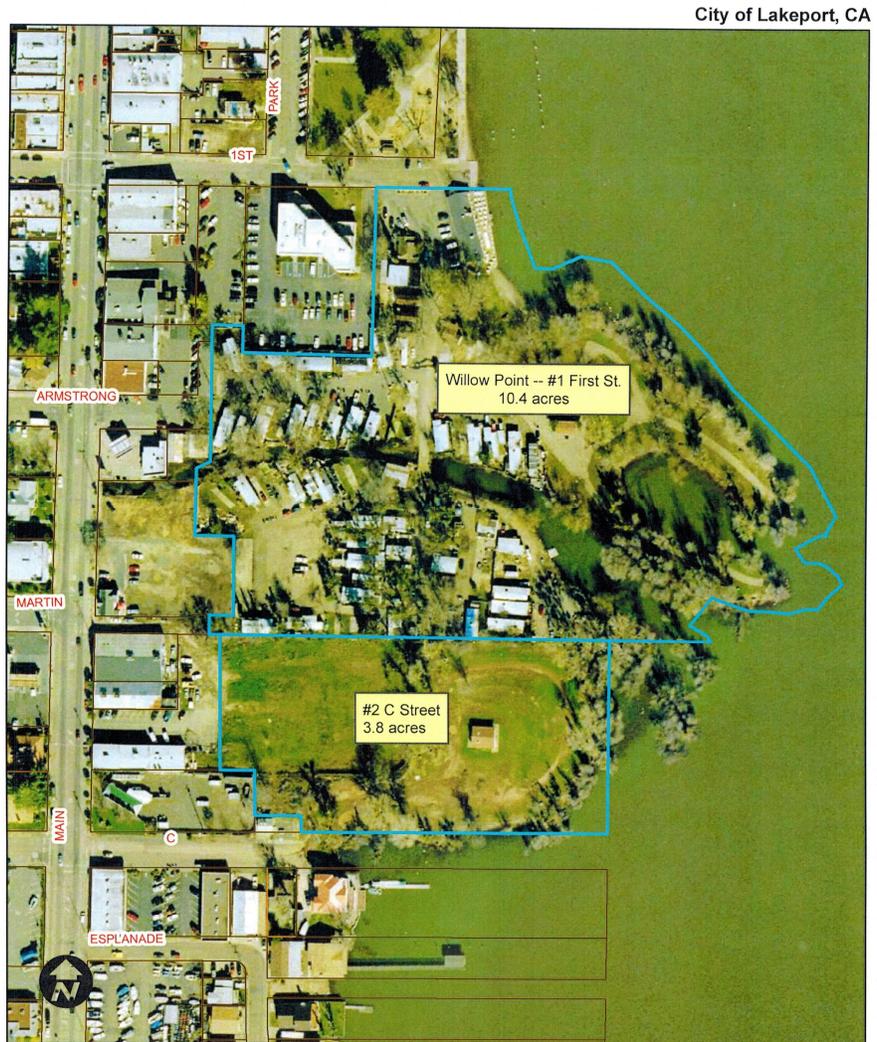
The suitability of the land for the operation of a lodging facility is an important consideration affecting the economic viability of a property and its ultimate marketability. Factors such as size, topography, access, visibility, and the availability of utilities have a direct impact on the desirability of a particular site.

We were asked to review the pertinent physical and qualitative attributes of six sites located in the City of Lakeport.

FIGURE 2-1 IDENTIFICATION OF EVALUATED SITES

Site Option	Location	Location Type	Size
A	Willow Point / C Street Properties	Lakefront, Main Street	Up to 14.2 Acres
B	Main Street (4th & 5th Street)	Lakefront, Main Street	Roughly 1.5 Acres
C	Dutch Harbor (910 N. Main Street)	Lakefront, Main Street	Roughly 2.25 Acres (assuming lot line adjustment)
D	1255 Martin Street	Highway 29 Corridor	Up to 10.5 Acres
E	Vista Point Shopping Center	Highway 29 Corridor	Up to 8.5 Acres
F	1842 Todd Road	Highway 29 Corridor	Up to 15 Acres

AERIAL VIEW: SITE A – WILLOW POINT/C STREET PROPERTIES



Projected coordinate system name: NAD 1983 State Plane California II FIPS 0402 Feet
Geographic coordinate system name: GCS North American 1983

Willow Point / C Street Properties

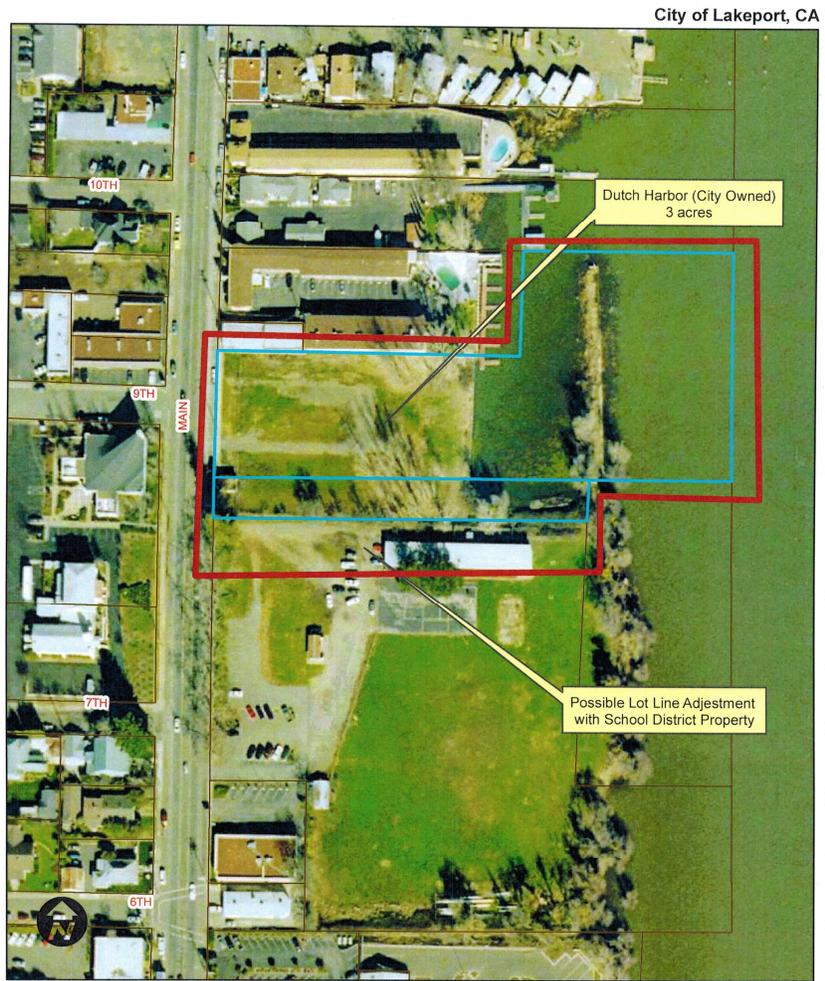
AERIAL VIEW: SITE B – MAIN STREET (4TH & 5TH STREET)



Projected coordinate system name: NAD 1983 State Plane California II FIPS 0402 Feet
Geographic coordinate system name: GCS North American 1983

Main Street (4th & 5th Street)

AERIAL VIEW: SITE C – DUTCH HARBOR (910 N. MAIN STREET)



Projected coordinate system name: NAD 1983 State Plane California II FIPS 0402 Feet
Geographic coordinate system name: GCS North American 1983

Dutch Harbor

AERIAL VIEW: SITES D & E – 1255 MARTIN STREET & VISTA POINT



AERIAL VIEW: SITE F – 1842 TODD ROAD



The suitability of each site for potential hotel development was evaluated based on the factors detailed in the following table.

FIGURE 2-2 SITE ANALYSIS MATRIX

Development Factors & Considerations	Site Option					
	A	B	C	D	E	F
1. Size of Site Supportive of Hotel Operation	5	1	5	5	5	5
2. Minimal Floodplain Concerns	1	3	3	5	5	5
3. Likely Speed of Development (Vacant or Improved?)	3	1	5	5	1	5
4. Access to/from Highway 29	3	3	3	5	5	5
5. Currently Controlled/Perceived Ease of Acquisition	3	1	5	5	5	5
6. Supportive of Lakefront Development Initiative	5	5	5	1	1	1
7. Walkability to Complementary Uses	5	5	5	1	3	1
8. Opportunities for Future Expansion/Mixed Uses	5	1	3	5	5	5
TOTAL SCORE	30	20	34	32	30	32

FIGURE 2-3 SITE ANALYSIS MATRIX

Ranking	Site
1	Dutch Harbor (910 N. Main Street)
2	1255 Martin Street
2	1842 Todd Road
3	Willow Point
3	Vista Point Shopping Center
4	Main Street (4th & 5th)

The recommended site for hotel development is located directly east of the intersection of North Main Street and 9th Street. This vacant site features direct frontage on Clear Lake and benefits from easy access to retail and food and beverage outlets located along the Main Street corridor. For the purposes of the discussion, the site has been identified as Dutch Harbor.

Physical Characteristics

Based on information from the City of Lakeport the recommended subject site will measure approximately 2.25 acres, or 98,010 square feet. The parcel's adjacent uses are set forth in the following table.

FIGURE 2-4 SUBJECT PARCEL'S ADJACENT USES

Direction	Adjacent Use
North	Anchorage Inn
South	Vacant Land, Natural High (closed)
East	Clear Lake
West	North Main Street, Church Building

Topography and Site Utility

The topography of the site is generally flat, and the shape should permit efficient use of the site for building and site improvements, including ingress and egress. According to details provided by the City of Lakeport, the total buildable area of the site is 1.4 acres. Our analysis assumes that a portion of an adjacent site (south of the main subject parcel) can be annexed to increase the size of the site to a minimum of 2.25 acres. This is an important consideration given the need for ample parking to accommodate boats and watercraft. Upon completion of construction, the subject site will not contain any significant portion of undeveloped land that could be sold, entitled, and developed for alternate use. It is expected that the site will be developed fully with building and site improvements, thus contributing to the overall profitability of the hotel.

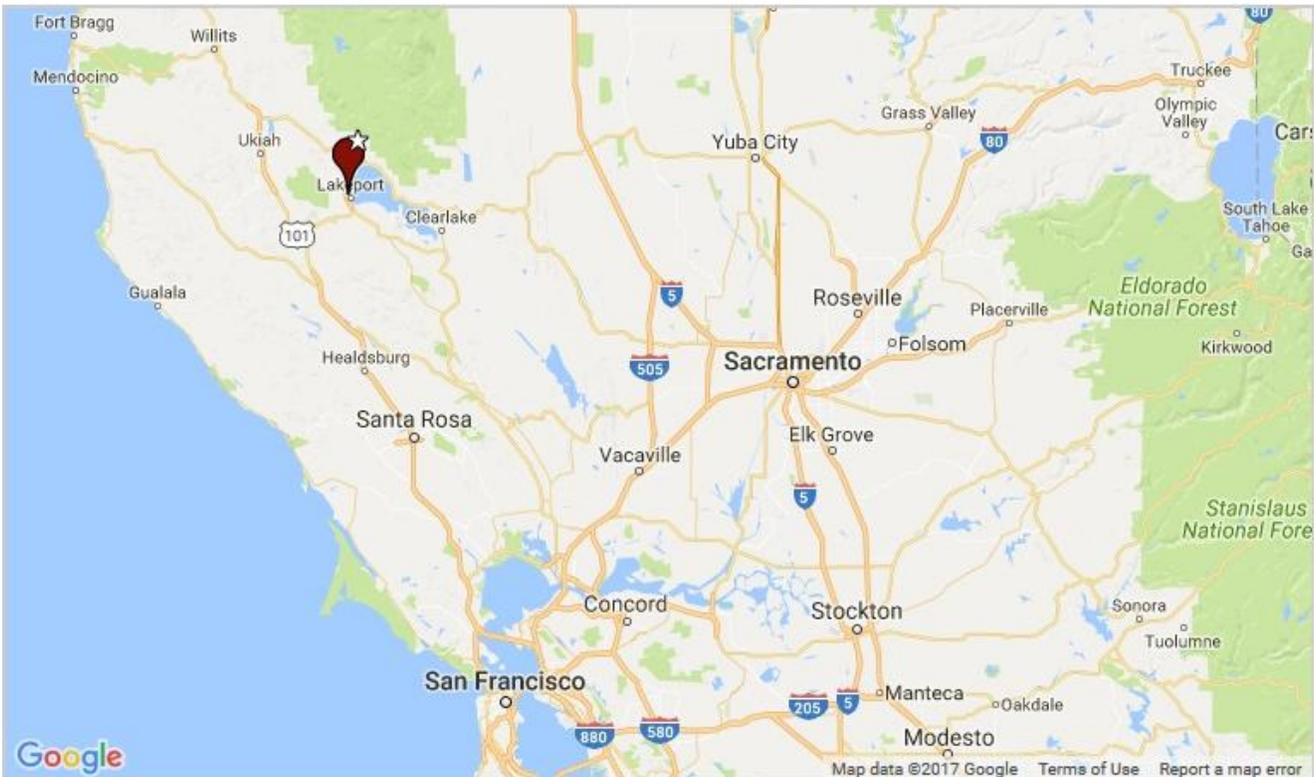
AERIAL PHOTOGRAPH: DUTCH HARBOR SITE



Access and Visibility

It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. The subject site is readily accessible to a variety of local and county roads, as well as state and interstate highways.

MAP OF REGIONAL ACCESS ROUTES



Primary regional access through the area is provided by north/south State Highway 29, which extends north from Interstate 80 in Vallejo, terminating at State Highway 20 in Upper Lake. East/west Interstate 80 provides access to such cities as Sacramento to the northeast and San Francisco to the west. North/south U.S. Highway 101 is another major route, which provides access to San Francisco to the south and Santa Rosa to the north. The subject market is served by a variety of additional local highways, which are illustrated on the map.

Vehicular access to the subject site is provided by Main Street. The subject site is located along the Main Street corridor and is relatively simple to locate from Highway 29, which is the nearest highway. In general, the City of Lakeport is somewhat remotely located, with primary access to the area provided by Highway 29. The proposed subject hotel is anticipated to have adequate signage at the street, as well as on its façade. Overall, the subject site benefits from good accessibility, and the proposed hotel is expected to enjoy very good visibility from within its local neighborhood.

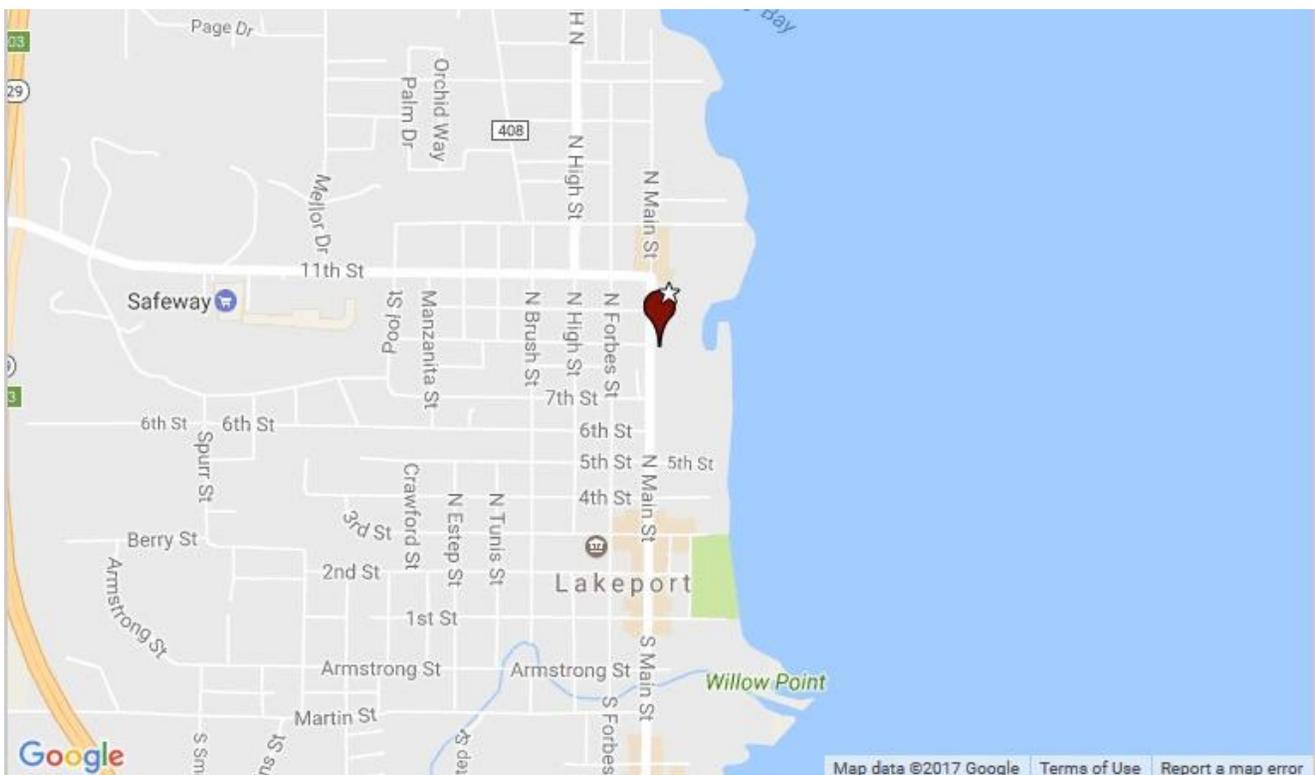
Airport Access

The closest major airports to the City of Lakeport include Sacramento International Airport (75 miles to the east), Oakland International Airport (100 miles to the southeast), and San Francisco International Airport (105 miles to the southeast).

Neighborhood

The neighborhood surrounding a lodging facility often has an impact on a hotel's status, image, class, style of operation, and sometimes its ability to attract and properly serve a particular market segment. This section of the report investigates the subject neighborhood and evaluates any pertinent location factors that could affect its future occupancy, average rate, and overall profitability.

MAP OF NEIGHBORHOOD



The neighborhood that surrounds the subject site is generally defined by 16th Street to the north, Clear Lake to the east, Willow Point to the south, and Highway 29 to the west. The neighborhood is characterized by restaurants, small-scale office buildings, government buildings, and retail shopping centers along the primary thoroughfares, with residential areas located along the secondary roadways. Direct access to Clear Lake, the largest freshwater lake in California, is considered a major driver of economic activity in the local market area. Some specific businesses and

entities in the area include Lakeport City Hall, Lakeport Camper & Truck, and Lakeport Yacht Club. Hotels in the vicinity include the Anchorage Inn and Lakeport English Inn, while restaurants located near the subject site include Angelina's Bakery & Espresso, Twisted Sisters Pub & Grill, and Park Place; the proximity of these restaurants is considered supportive of the operation of a limited-service lodging property.

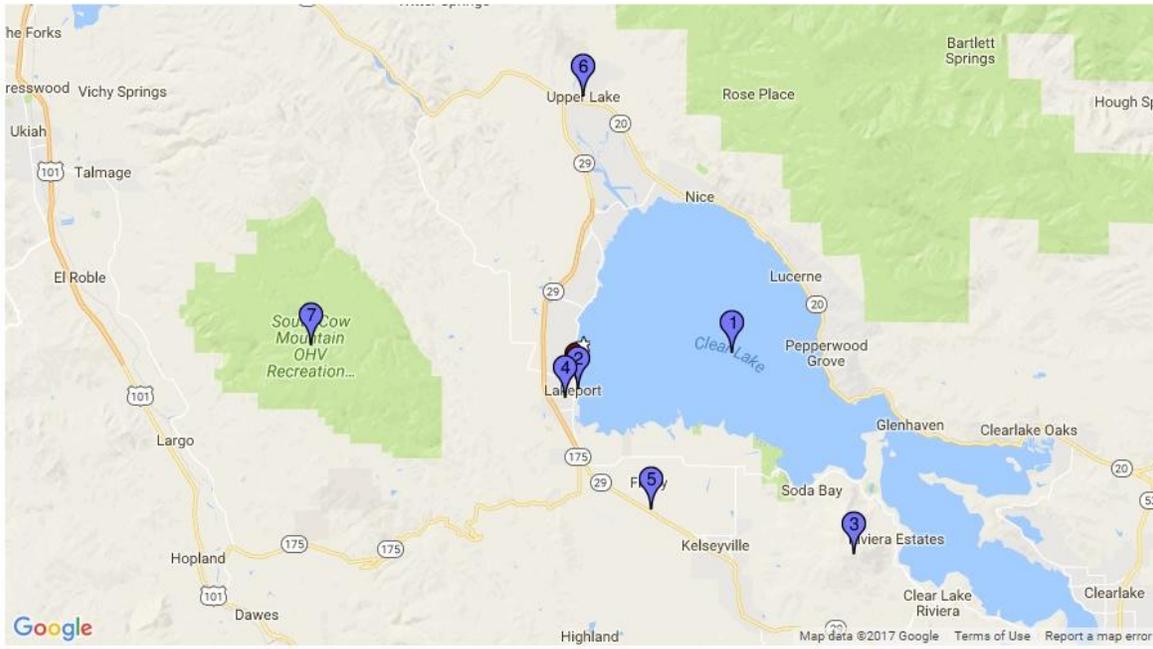
In general, this neighborhood is in the revitalization stage of its life cycle. We were provided with a draft copy of the Lakeport Lakefront Revitalization Plan prepared by DesignWorkshop. This report, commissioned by the City of Lakeport, contemplates redevelopment opportunities along the city's primary waterfront area. A key recommendation from DesignWorkshop, is the creation of a master plan that supports enhanced retail and other commercial uses. DesignWorkshop also recommended the evaluation of the Dutch Harbor Site for potential sale or land swap for the development as a hotel, retail, or community center. The city's ongoing support and focus on the redevelopment effort is expected to remain a driving force behind the revitalization of the neighborhood.

The proposed subject hotel's opening should be a positive influence on the area; the hotel will be in character with and will complement surrounding land uses. Overall, the supportive nature of the development in the immediate area is considered appropriate for and conducive to the operation of a hotel. The hotel is expected to be one component of the neighborhood revitalization effort supported by the City of Lakeport and area stakeholders.

Proximity to Local Demand Generators and Attractions

The subject site is located near the area's primary generators of lodging demand. A sample of these demand generators is reflected on the following map, including respective distances from and drive times to the subject site. Overall, the subject site is well situated with respect to demand generators.

ACCESS TO DEMAND GENERATORS AND ATTRACTIONS



Demand Generator	Approx. Driving Time/Distance from Subject Property	
Subject Property		
Clear Lake	15 minutes	7 miles
Library Park	2 minutes	0 mile
Mt. Konocti	33 minutes	15 miles
Lake County Fairgrounds	2 minutes	1 mile
Steele Wines	8 minutes	6 miles
Lake County Wine Studio	12 minutes	10 miles
South Cow Mountain OHV Recreation Area	56 minutes	20 miles

Utilities

The subject site will reportedly be served by all necessary utilities.

Seismicity, Soil and Subsoil Conditions

The site is located within an identified Seismic Zone 4. This condition is consistent with the surrounding real estate and does not affect the subject site's utility or marketability. Geological and soil reports were not provided to us or made available for our review during the preparation of this report. We are not qualified to evaluate soil conditions other than by a visual inspection of the surface; no extraordinary conditions were apparent.

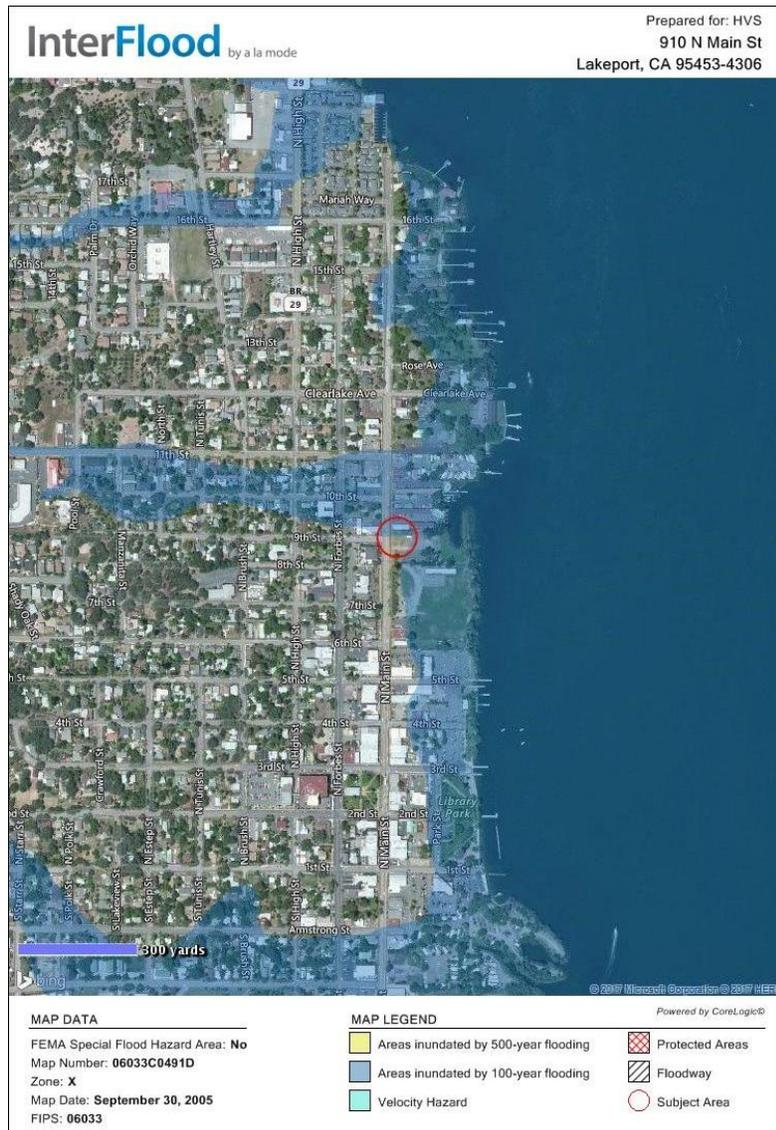
Nuisances and Hazards

We were not informed of any site-specific nuisances or hazards, and there were no visible signs of toxic ground contaminants at the time of our inspection. Because we are not experts in this field, we do not warrant the absence of hazardous waste and urge the reader to obtain an independent analysis of these factors.

Flood Zone

According to the Federal Emergency Management Agency map illustrated below, the subject site is located in X.

COPY OF FLOOD MAP AND COVER



The flood zone definition for the X designation is as follows: areas outside the 500-year flood plain; areas of the 500-year flood; areas of the 100-year flood with average depths of less than one foot or with drainage areas less than one square mile and areas protected by levees from the 100-year flood.

Zoning

According to the local planning office, the subject property is zoned as follows: Commercial Retail & Lodging Development. Additional details pertaining to the proposed subject property’s zoning regulations are summarized in the following table.

FIGURE 2-5 ZONING

Municipality Governing Zoning	City of Lakeport
Current Zoning	Major Retail & Resort Residential
Current Use	Vacant
Is Current Use Permitted	Not applicable
Is Change in Zoning Likely	Yes
Permitted Uses	Commercial Retail and Lodging Development
Hotel Allowed	Yes
Legally Non-Conforming	Not Applicable

Easements and Encroachments

We are not aware of any easements attached to the property that would significantly affect the utility of the site or marketability of this project.

Conclusion

We have analyzed the issues of size, topography, access, visibility, and the availability of utilities. The subject site is favorably located along the lakefront and the Main Street corridor of Lakeport. In general, the site should be well suited for future hotel use, with acceptable access, visibility, and topography for an effective operation.

3. Market Area Analysis

The economic vitality of the market area and neighborhood surrounding the subject site is an important consideration in forecasting lodging demand and future income potential. Economic and demographic trends that reflect the amount of visitation provide a basis from which to project lodging demand. The purpose of the market area analysis is to review available economic and demographic data to determine whether the local market will undergo economic growth, stabilize, or decline. In addition to predicting the direction of the economy, the rate of change must be quantified. These trends are then correlated based on their propensity to reflect variations in lodging demand, with the objective of forecasting the amount of growth or decline in visitation by individual market segment (e.g., commercial, meeting and group, and leisure).

Market Area Definition

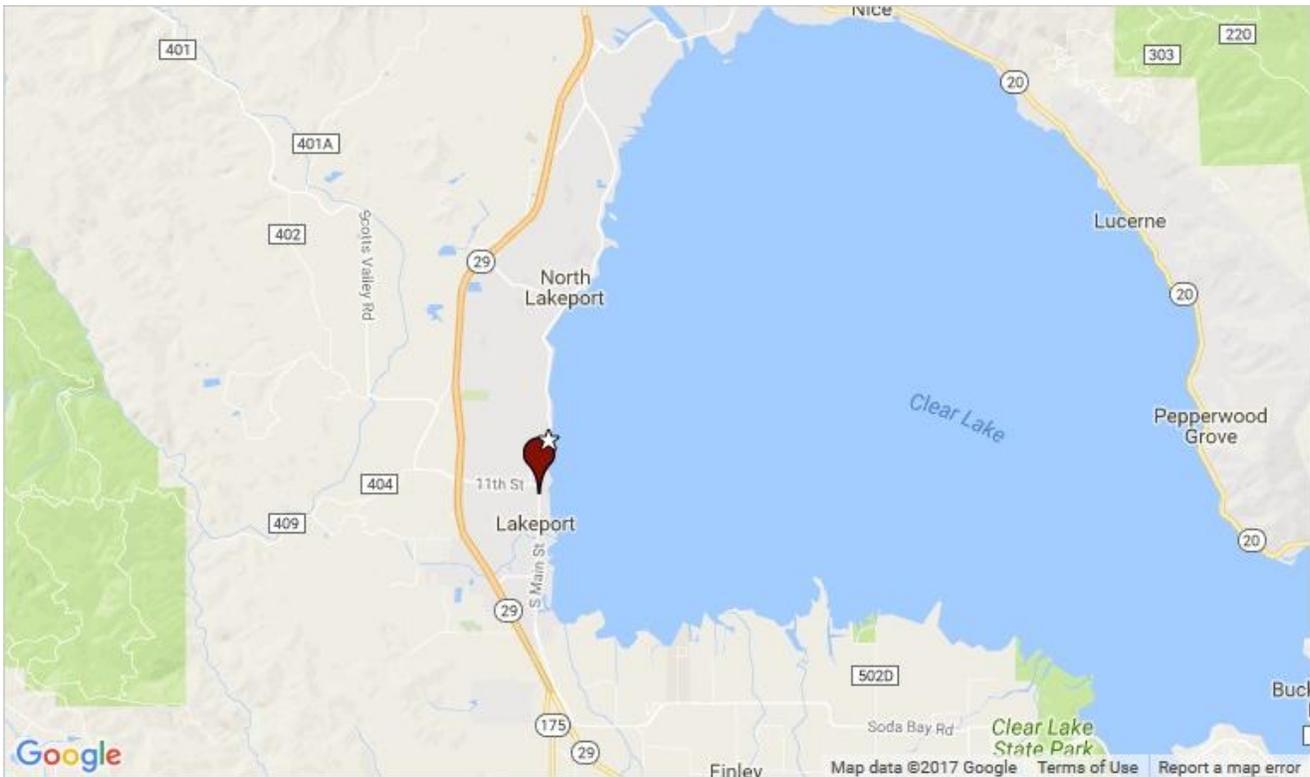
The market area for a lodging facility is the geographical region where the sources of demand and the competitive supply are located. The subject site is located in the city of Lakeport, the county of Lake, and the state of California. The City of Lakeport is strategically located near California State Route 29, which connects Interstate 80 in Vallejo to State Route 20 in Upper Lake. Lakeport is positioned on the northwest shore of Clear Lake at an elevation of 1,355 feet. The city was formally incorporated in 1888 and was home to just under 5,000 residents as of 2016. The primary drivers of economic activity in the area include tourism, agriculture, government, and medical services. Access to the City of Lakeport from the region's major population centers (Sacramento and the San Francisco Bay area) is considered limited. Still, the area is gaining prominence as an up-and-coming wine region, which is expected to have a positive impact on future tourism demand.

LAKEPORT



The following exhibit illustrates the market area.

MAP OF MARKET AREA



Economic and Demographic Review

A primary source of economic and demographic statistics used in this analysis is the *Complete Economic and Demographic Data Source* published by Woods & Poole Economics, Inc.—a well-regarded forecasting service based in Washington, D.C. Using a database containing more than 900 variables for each county in the nation, Woods & Poole employs a sophisticated regional model to forecast economic and demographic trends. Historical statistics are based on census data and information published by the Bureau of Economic Analysis. Projections are formulated by Woods & Poole, and all dollar amounts have been adjusted for inflation, thus reflecting real change.

These data are summarized in the following table.

FIGURE 3-1 ECONOMIC AND DEMOGRAPHIC DATA SUMMARY

	2000	2010	2016	2020	Average Annual Compounded Change		
					2000-10	2010-16	2016-20
Resident Population (Thousands)							
Lake County	58.5	64.8	65.2	67.2	1.0 %	0.1 %	0.8 %
State of California	33,988.0	37,336.0	39,542.3	41,124.7	0.9	1.0	1.0
United States	282,162.4	309,347.1	324,506.9	336,690.4	0.9	0.8	0.9
Per-Capita Personal Income*							
Lake County	\$28,932	\$29,062	\$34,222	\$36,755	0.0	2.8	1.8
State of California	40,167	41,721	47,259	50,083	0.4	2.1	1.5
United States	36,812	39,622	43,613	46,375	0.7	1.6	1.5
W&P Wealth Index							
Lake County	77.7	73.5	77.7	78.3	(0.5)	0.9	0.2
State of California	108.8	106.1	108.9	108.6	(0.3)	0.4	(0.1)
United States	100.0	100.0	100.0	100.0	0.0	0.0	0.0
Food and Beverage Sales (Millions)*							
Lake County	\$36	\$42	\$53	\$57	1.4	4.1	1.8
State of California	46,670	58,066	72,104	77,326	2.2	3.7	1.8
United States	368,829	447,728	562,999	602,635	2.0	3.9	1.7
Total Retail Sales (Millions)*							
Lake County	\$497	\$529	\$574	\$611	0.6	1.4	1.6
State of California	446,480	480,529	563,861	604,151	0.7	2.7	1.7
United States	3,902,830	4,130,414	4,846,834	5,181,433	0.6	2.7	1.7

* Inflation Adjusted

Source: Woods & Poole Economics, Inc.

The U.S. population has grown at an average annual compounded rate of 0.8% from 2010 through 2016. The county's population has grown more slowly than the nation's population; the average annual growth rate of 0.1% between 2010 and 2016 reflects a gradually expanding area. Following this population trend, per-capita personal income increased modestly, at 2.8% on average annually for the county between 2010 and 2016. Local wealth indexes have remained stable in recent years, registering a relatively low 77.7 level for the county in 2016.

Food and beverage sales totaled \$53 million in the county in 2016, versus \$42 million in 2010. This reflects a 4.1% average annual change, which is stronger than the 1.4% pace recorded in the prior decade, the latter years of which were adversely affected by the recession. Over the long term, the pace of growth is forecast to moderate to a more sustainable level of 1.8%, which is forecast through 2020. The retail sales sector demonstrated an annual increase of 0.6% registered in the decade 2000 to 2010, followed by an increase of 1.4% in the period 2010 to 2016. An increase of 1.6% average annual change is expected in county retail sales through 2020.

Workforce Characteristics

The characteristics of an area's workforce provide an indication of the type and amount of transient visitation likely to be generated by local businesses. Sectors such as finance, insurance, and real estate (FIRE); wholesale trade; and services produce a considerable number of visitors who are not particularly rate-sensitive. The government sector often generates transient room nights, but per-diem reimbursement allowances often limit the accommodations selection to budget and mid-priced lodging facilities. Contributions from manufacturing, construction, transportation, communications, and public utilities (TCPU) employers can also be important, depending on the company type.

The following table sets forth the county workforce distribution by business sector in 2000, 2010, and 2016, as well as a forecast for 2020.

FIGURE 3-2 HISTORICAL AND PROJECTED EMPLOYMENT (000S)

Industry	2000	Percent of Total	2010	Percent of Total	2016	Percent of Total	2020	Percent of Total	Average Annual Compounded Change		
									2000- 2010	2010- 2016	2016- 2020
Farm	1.6	7.4 %	1.2	5.5 %	1.0	4.0 %	1.0	3.9 %	(3.1) %	(2.8) %	0.5 %
Forestry, Fishing, Related Activities And Other	0.5	2.2	0.7	3.1	1.0	3.9	1.0	3.8	3.0	6.8	1.0
Mining	0.1	0.3	0.1	0.4	0.1	0.5	0.1	0.5	3.0	5.8	0.6
Utilities	0.1	0.4	0.4	2.0	0.4	1.7	0.4	1.7	17.2	0.4	0.6
Construction	1.5	7.1	1.2	5.9	1.3	5.4	1.5	5.6	(2.2)	1.4	2.1
Manufacturing	0.6	2.7	0.4	1.8	0.6	2.3	0.6	2.2	(4.3)	6.9	1.0
Total Trade	2.9	13.2	2.7	12.9	3.2	12.9	3.3	12.8	(0.5)	2.6	1.3
Wholesale Trade	0.3	1.2	0.2	1.1	0.2	1.0	0.3	1.0	(1.4)	0.5	1.4
Retail Trade	2.6	11.9	2.5	11.8	2.9	11.9	3.1	11.8	(0.4)	2.8	1.3
Transportation And Warehousing	0.4	1.6	0.3	1.5	0.3	1.4	0.3	1.3	(1.1)	1.3	0.4
Information	0.2	1.0	0.2	1.0	0.2	0.9	0.2	0.8	(0.8)	1.2	0.1
Finance And Insurance	0.5	2.4	0.6	2.7	0.6	2.2	0.6	2.3	1.1	(0.5)	1.8
Real Estate And Rental And Lease	1.1	5.2	1.3	6.1	1.2	5.0	1.3	5.0	1.3	(0.6)	1.5
Total Services	8.1	37.2	8.0	37.9	10.6	42.9	11.3	43.2	(0.1)	4.7	1.7
Professional And Technical Services	1.0	4.6	1.0	4.8	1.0	4.0	1.0	3.8	0.2	(0.6)	0.3
Management Of Companies And Enterprises	0.2	0.7	0.0	0.2	0.1	0.3	0.1	0.4	(13.8)	16.2	2.0
Administrative And Waste Services	0.9	4.0	0.8	3.8	0.8	3.3	0.9	3.3	(0.8)	0.6	0.8
Educational Services	0.1	0.5	0.1	0.7	0.2	0.6	0.2	0.6	4.0	1.2	1.1
Health Care And Social Assistance	2.3	10.7	2.7	12.8	5.1	20.7	5.6	21.5	1.5	11.2	2.5
Arts, Entertainment, And Recreation	0.4	1.9	0.3	1.5	0.4	1.4	0.4	1.4	(2.5)	1.5	1.2
Accommodation And Food Services	1.6	7.3	1.4	6.4	1.3	5.4	1.4	5.3	(1.5)	(0.4)	1.2
Other Services, Except Public Administration	1.6	7.5	1.6	7.7	1.8	7.1	1.8	7.0	0.0	1.2	1.0
Total Government	4.2	19.2	4.1	19.4	4.2	16.9	4.4	16.9	(0.2)	0.3	1.5
Federal Civilian Government	0.2	0.8	0.2	0.9	0.1	0.6	0.1	0.6	1.0	(4.4)	0.2
Federal Military	0.1	0.5	0.1	0.5	0.1	0.4	0.1	0.4	(0.6)	(1.5)	0.0
State And Local Government	3.9	17.9	3.8	18.0	3.9	15.9	4.2	15.9	(0.2)	0.5	1.6
TOTAL	21.7	100.0 %	21.2	100.0 %	24.7	100.0 %	26.2	100.0 %	(0.2) %	2.6 %	1.5 %
U.S.	165,370.9	—	173,034.7	—	191,870.8	—	203,418.4	—	0.9	1.7	1.5

Source: Woods & Poole Economics, Inc.

Woods & Poole Economics, Inc. reports that during the period from 2000 to 2010, total employment in the county contracted at an average annual rate of -0.2%. This trend lagged the national average. More recently, the pace of total employment growth in the county accelerated to 2.6% on an annual average from 2010 to 2016, reflecting the initial years of the recovery.

Of the primary employment sectors, Total Services recorded the highest increase in number of employees during the period from 2010 to 2016, increasing by 2,566 people, or 32.0%, and rising from 37.9% to 42.9% of total employment. Of the various service sub-sectors, Health Care And Social Assistance and Other Services, Except Public Administration were the largest employers. Strong growth was also recorded in the Total Trade sector, as well as the Forestry, Fishing, Related Activities And Other sector, which expanded by 16.6% and 48.8%, respectively, in the period 2010 to 2016. Forecasts developed by Woods & Poole Economics, Inc. anticipate that total employment in the county will change by 1.5% on average annually through 2020. The trend is below the forecast rate of change for the U.S. as a whole during the same period.

Radial Demographic Snapshot

The following table reflects radial demographic trends for our market area measured by three points of distance from the subject site.

FIGURE 3-3 DEMOGRAPHICS BY RADIUS

	0.00 - 1.00 miles	0.00 - 3.00 miles	0.00 - 5.00 miles
Population			
2022 Projection	3,859	7,325	10,156
2017 Estimate	3,939	7,452	10,324
2010 Census	4,200	7,889	10,906
2000 Census	4,260	8,018	10,839
Growth 2017 - 2022	-2.0%	-1.7%	-1.6%
Growth 2010 - 2017	-6.2%	-5.5%	-5.3%
Growth 2000 - 2010	-1.4%	-1.6%	0.6%
Households			
2022 Projection	1,661	3,089	4,199
2017 Estimate	1,681	3,123	4,249
2010 Census	1,754	3,250	4,432
2000 Census	1,734	3,147	4,219
Growth 2017 - 2022	-1.2%	-1.1%	-1.2%
Growth 2010 - 2017	-4.2%	-3.9%	-4.1%
Growth 2000 - 2010	1.1%	3.3%	5.1%
Income			
2017 Est. Average Household Income	\$63,139	\$61,326	\$61,639
2017 Est. Median Household Income	43,419	44,863	45,973
2017 Est. Civ. Employed Pop 16+ by Occupation			
Architect/Engineer	53	73	87
Arts/Entertainment/Sports	58	71	78
Building Grounds Maintenance	15	40	57
Business/Financial Operations	40	60	68
Community/Social Services	0	2	6
Computer/Mathematical	6	13	24
Construction/Extraction	48	129	191
Education/Training/Library	97	150	194
Farming/Fishing/Forestry	74	125	160
Food Prep/Serving	57	124	170
Health Practitioner/Technician	66	128	173
Healthcare Support	64	104	142
Maintenance Repair	82	142	179
Legal	13	18	18
Life/Physical/Social Science	0	16	34
Management	224	370	503
Office/Admin. Support	259	516	728
Production	45	91	127
Protective Services	54	128	192
Sales/Related	123	255	342
Personal Care/Service	106	203	286
Transportation/Moving	54	106	152

Source: The Nielsen Company

**Unemployment
Statistics**

This source reports a population of 10,324 within a five-mile radius of the subject site, and 4,249 households within this same radius. Average household income within a five-mile radius of the subject site is currently reported at \$61,639, while the median is \$45,973.

The following table presents historical unemployment rates for the proposed subject hotel’s market area.

FIGURE 3-4 UNEMPLOYMENT STATISTICS

<u>Year</u>	<u>County</u>	<u>State</u>	<u>Country</u>
2007	8.4 %	5.4 %	4.6 %
2008	10.7	7.3	5.8
2009	15.0	11.2	9.3
2010	15.1(r)	12.2	9.6
2011	14.5(r)	11.7	8.9
2012	12.8(r)	10.4(d)	8.1
2013	10.9(r)	8.9(d)	7.4
2014	8.9(r)	7.5(d)	6.2
2015	7.6(r)	6.2(d)	5.3
2016	6.6(r)	5.4(d)	4.9
<i>Recent Month - Apr</i>			
2016	6.7 %	5.4 %	5.0 %
2017	5.6	4.5	4.4

* Letters shown next to data points (if any) reflect revised population controls and/or model re-estimation implemented by the BLS.

Source: U.S. Bureau of Labor Statistics

After the U.S. unemployment rate declined to an annual average of 4.6% in 2006 and 2007, the Great Recession, which spanned December 2007 through June 2009, resulted in heightened unemployment rates. The unemployment rate peaked at 10.0% in October 2009, after which job growth resumed; the national unemployment rate has steadily declined since 2010. Total nonfarm payroll employment increased by 155,000, 238,000, and 235,000 jobs in December, January, and February, respectively. The strongest gains in February were recorded in the construction, private educational services, manufacturing, health care, and mining sectors. The national unemployment rate remains low, at 4.7% in December, 4.8% in January, and 4.7% in February; it has remained near the 5.0% mark since August 2015, reflecting a trend of relative stability and the overall strength of the U.S. economy.

Major Business and Industry

Locally, the unemployment rate was 6.6(r)% in 2016; for this same area in 2017, the most recent month’s unemployment rate was registered at 5.6%, versus 6.7% for the same month in 2016. Unemployment began to rise in 2007 as the region entered an economic slowdown, and this trend continued through 2010 as the height of the national recession took hold. However, unemployment declined in 2011 as the economy rebounded, a trend that continued through 2016. The most recent comparative period illustrates improvement, indicated by the lower unemployment rate in the latest available data for 2017.

Providing additional context for understanding the nature of the regional economy, the following table presents a list of the major employers in the subject property’s market.

FIGURE 3-5 MAJOR EMPLOYERS

Firm
Bruno's Shop Smart
Evergreen Lakeport Healthcare
Konocti Vista Casino
Lake County Record Bee
Lake County Tribal Health
Lakeport Skilled Nursing Center
People Services Inc.
Robinson Rancheria Bingo & Casino
Running Creek Casino
Sutter Lakeside Hospital

Source: ALMIS Employer Database, 2017

The following bullet points highlight major demand generators for this market:

- Clear Lake is the largest natural freshwater lake in the state of California, with 68 square miles of surface area. Known as the "Bass Capital of the West," Clear Lake supports large populations of bass, crappie, bluegill, carp, and catfish. Two-thirds of the fish caught in Clear Lake are largemouth bass, with a record of 17.52 pounds. Clear Lake was most recently ranked by Bassmaster Magazine in 2016 as the #3 best bass lake in the United States and the #1 best bass lake on the West Coast. Clear Lake is the site of multiple Bass Tournaments each year, with roughly 24 such events held on the lake in 2016. Most of these tournaments were held out of Konocti Vista Resort & Casino, with team tournaments drawing

30 to 60 boats and professional/amateur (pro-am) tournaments attracting up to 100 boats.

- Agriculture has continued to play an important role for the economy of Lakeport and the greater Lake County region. According to the 2015 Lake County Crop Report, the gross value of Lake County agriculture production for 2015 was \$101,135,648, an increase of 9% from the previous year. This increase is attributable to the increase in value of the wine grape and pear industries. The gross value of wine grapes was \$63,390,181, an increase of 7% from 2014. The total tonnage was 38,786 and the total grape acreage was 9,455, an increase of 673 acres. The tons per acre increased slightly and the average price per ton increased by 7%. The wine grape return (price per ton) was the highest on record. Lake County is home to nearly 170 wine grape growers and a total of 32 wineries. The impact of positive press and recognition of the area's wine region is expected to drive increased visitation to the county.
- Lakeport is home to Sutter Lakeside Hospital, a 25-bed critical access hospital accredited by the Joint Commission. The hospital is affiliated with the Sutter Health Network which serves over 20 Northern California counties. In 2016, the facility completed renovation of its 18 medical surgical inpatient rooms. Ceiling lifts were installed in these units, in addition to updated bathrooms, new floors, new blinds, and fresh paint. Also in 2016, the facility completed a reorganization of existing rooms in the emergency department (ED) to cut patient wait times. Patients whose cases are not urgent now wait in rooms equipped with chairs instead of beds and are treated by mid-level providers.

Lakeport, and the greater Lake County region, are expected to continue to benefit from the presence of Clear Lake and the growing prominence of the region's wine industry. While access to Lakeport is somewhat limited, the remote nature of the location has served to preserve the natural beauty of the region. The area's primary attractions (Clear Lake, outdoor recreation, wine) are expected to support growth for the regional economy, and tourism in particular, for the long term.

Airport Traffic

Airport passenger counts are important indicators of lodging demand. Depending on the type of service provided by a particular airfield, a sizable percentage of arriving passengers may require hotel accommodations. Trends showing changes in passenger counts also reflect local business activity and the overall economic health of the area.

Sacramento International Airport is the gateway to Northern California and serves the greater Sacramento region, including Stockton, Chico, and Napa. This two-runway facility services multiple international and national carriers, offering 145 nonstop flights to 30 destinations. Completed in 2012, The Big Build was a \$1.08-billion airport modernization project to replace the airport's almost 40-year-old

Terminal B to meet the rising demand for passenger services and improve the airport’s ability to attract new carriers and routes. The new 680,000-square-foot Terminal B facility was completed in the fall of 2011, including offices for airline support services, parking, and an automated people mover to connect the two terminals. Demolition of the old Terminal B and construction of new overnight aircraft parking space were completed in August 2012. The 17,000-square-foot food court in Terminal A was remodeled in 2015, and new local restaurants were added. In July 2016, Sacramento became one of nine airports to offer the Global Entry program by the U.S. Customs and Border Protection Department.

The following table illustrates recent operating statistics for the Sacramento International Airport, which is the primary airport facility serving the proposed subject hotel’s submarket.

FIGURE 3-6 AIRPORT STATISTICS - SACRAMENTO INTERNATIONAL AIRPORT

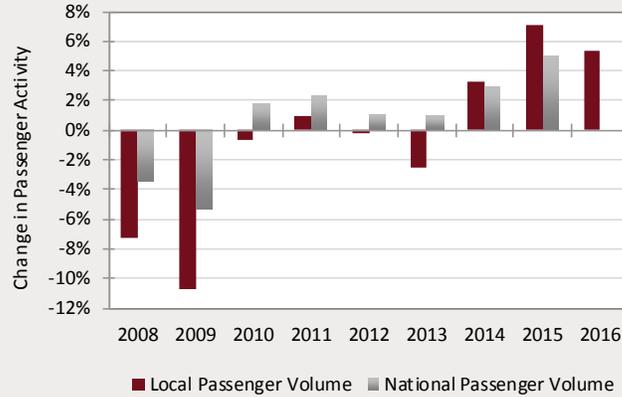
Year	Passenger Traffic	Percent Change*	Percent Change**
2007	10,767,639	—	—
2008	9,982,427	(7.3) %	(7.3) %
2009	8,914,510	(10.7)	(9.0)
2010	8,850,239	(0.7)	(6.3)
2011	8,929,289	0.9	(4.6)
2012	8,910,570	(0.2)	(3.7)
2013	8,685,368	(2.5)	(3.5)
2014	8,972,756	3.3	(2.6)
2015	9,609,880	7.1	(1.4)
2016	10,118,794	5.3	(0.7)

*Annual average compounded percentage change from the previous

**Annual average compounded percentage change from first year of

Source: Sacramento International Airport

FIGURE 3-7 LOCAL PASSENGER TRAFFIC VS. NATIONAL TREND



Source: HVS, Local Airport Authority

This facility recorded 10,118,794 passengers in 2016. The change in passenger traffic between 2015 and 2016 was %. The average annual change during the period shown was %. The recent uptick in passenger traffic can be attributed in large part to increased service by major air carriers in response to stronger economic conditions and a rise in demand. Within the last few years, airlines have added new direct flights to cities including Seattle, Boston, Chicago, Baltimore, and Mexico City.

Oakland International Airport (OAK) is located eight miles south of Downtown Oakland in Alameda County, California and is one of three international airports in the San Francisco Bay Area. Major commercial airlines, specifically low-cost carriers, service the airport. In 2008, Oakland International Airport completed a \$300-million Terminal Improvement Program; projects included a new concourse with additional boarding gates and waiting areas, expanded ticketing areas, improved security and baggage claim facilities, and improved terminal access. These improvements are part of an ongoing \$1.4-billion Airport Development Program that began in 2003. The Bay Area Rapid Transit (BART) line to Oakland International Airport opened to the public in November 2014. Interior construction is underway to modernize the Terminal 1 complex and to make needed seismic retrofitting improvements; the project is scheduled for completion by mid-year 2017.

The following table illustrates recent operating statistics for the Oakland International Airport, which is the secondary airport facility serving the proposed subject property’s submarket.

FIGURE 3-8 AIRPORT STATISTICS – OAKLAND INTERNATIONAL AIRPORT

Year	Passenger Traffic	Percent Change*	Percent Change**
2007	14,417,645	—	—
2008	11,474,456	(20.4) %	(20.4) %
2009	9,505,281	(17.2)	(18.8)
2010	9,542,333	0.4	(12.9)
2011	9,266,570	(2.9)	(10.5)
2012	10,040,864	8.4	(7.0)
2013	9,742,887	(3.0)	(6.3)
2014	10,336,788	6.1	(4.6)
2015	11,205,063	8.4	(3.1)
2016	12,070,967	7.7	(2.0)

*Annual average compounded percentage change from the previous

**Annual average compounded percentage change from first year of

Source: Oakland International Airport

Air traffic registered 12,070,967 passengers in 2016. The change in passenger traffic between 2015 and 2016 was 7.7%. The fluctuation in passenger statistics over the historical period can be attributed in part to the airport’s reliance on compression from SFO and the slow pace of recovery as flight schedules returned to the airport. Nine nonstop destinations were added to the airport in 2015. The most recent year-to-date comparative period illustrates a notable increase, largely attributed to increased airlift by air carriers in response to stronger economic conditions and a rise in demand. In 2016, Southwest Airlines added 13 daily domestic flights. Furthermore, Southwest is anticipated to start three new routes to Puerto Vallarta, Los Cabos, and New York by June 2017, while Spirit Airlines and Norwegian Airlines are expected to add two domestic routes and two international routes, respectively.

San Francisco International Airport is situated approximately 14 miles south of the San Francisco city center. San Francisco International is one of the busiest airports in the country, with extensive international and national service. The airport features ample amenities and services, which include various restaurants, shops, spa treatments, business centers, an aviation library, and a children’s area. Many

major commercial airlines service the airport. In May 2013, airport officials unveiled a ten-year, \$4.1-billion capital improvement plan to upgrade the airport's facilities, creating more than 36,000 jobs over the next ten years. A new air-traffic-control tower, which replaced a control tower located atop Terminal 2, was completed in January 2014. A complete renovation of Boarding Area B in Terminal 1 and a new luxury hotel are part of the project. These components recently passed environmental studies. In November 2015, the airport unveiled a 53,000-square-foot expansion of its Terminal 3 East Concourse, which connects boarding areas E and F; this project also included three new boarding gates, a new United Club location, and a larger central security checkpoint.

The following table illustrates recent operating statistics for the San Francisco International Airport, which is the third airport facility serving the proposed subject property's submarket.

FIGURE 3-9 AIRPORT STATISTICS – SAN FRANCISCO INTERNATIONAL AIRPORT

Year	Passenger Traffic	Percent Change*	Percent Change**
2007	35,790,835	—	—
2008	37,402,541	4.5 %	4.5 %
2009	37,453,634	0.1	2.3
2010	39,116,764	4.4	3.0
2011	40,810,141	4.3	3.3
2012	44,477,209	9.0	4.4
2013	45,011,764	1.2	3.9
2014	47,155,100	4.8	4.0
2015	50,067,094	6.2	4.3
2016	53,106,505	6.1	4.5

*Annual average compounded percentage change from the previous

**Annual average compounded percentage change from first year of

Source: San Francisco International Airport

Air traffic registered 53,106,505 passengers in 2016. The change in passenger traffic between 2015 and 2016 was 6.1%. San Francisco International Airport continues to experience robust growth. Passenger traffic reached a new record high in 2016, with over 53 million passengers. We note that the increase in 2016 was

likely influenced by Super Bowl 50, which was held in nearby Santa Clara. Furthermore, United Airlines increased its international flight service.

Traffic Count Volumes

The area is highly dependent on the access provided by Highway 29. We reviewed traffic count statistics (annual average daily traffic) for this major thoroughfare as detailed in the following table.

FIGURE 3-10 TRAFFIC COUNT VOLUMES: ANNUAL AVERAGE DAILY TRAFFIC

Year	AADT Before Hwy 29 Exit 102 (Lakeport Boulevard)	Percentage Change	AADT Between Hwy 29 Exit 102 & Exit 103	Percentage Change	AADT After Hwy 29 Exit 103 (11th Street)	Percentage Change
2005	12,700	-	14,600	-	13,100	-
2006	12,500	-1.6%	15,100	3.4%	12,700	-3.1%
2007	12,500	0.0%	15,100	0.0%	12,700	0.0%
2008	12,000	-4.0%	14,500	-4.0%	12,700	0.0%
2009	12,700	5.8%	14,200	-2.1%	11,800	-7.1%
2010	13,100	3.1%	14,600	2.8%	12,200	3.4%
2011	13,100	0.0%	14,600	0.0%	12,200	0.0%
2012	13,300	1.5%	14,800	1.4%	12,500	2.5%
2013	13,300	0.0%	14,800	0.0%	12,500	0.0%
2014	13,600	2.3%	15,100	2.0%	12,800	2.4%
2015	13,800	1.5%	15,300	1.3%	13,000	1.6%

Source: Caltrans - Traffic Volumes on California State Highways (Yearly Reports)

Annual average daily traffic levels near the exits 102 and 103 of Highway 29 show some fluctuation. Activity since 2009 reflects moderate increases in traffic volume, increasing from roughly 14,200 (between the two exits) to roughly 15,300 in 2015. This increase in traffic is considered a positive indicator for economic activity in Lakeport.

Tourist Attractions

The market benefits from a variety of tourist and leisure attractions, primarily associated with outdoor recreation. In addition to fishing and watersports on Clear Lake, Lake County is a popular destination for biking and hiking. The county has a wide range of trails, including a 1,500-acre park on Mt. Konocti. Annual events in the area include the Lake County Fair, Wine Adventure, and the Konocti Challenge. Lake County is also a popular destination for experiencing hot springs, horseback riding, and birding. Lake County is home to four casinos offering table games and slot machines. As noted previously, bass tournaments on Clear Lake are popular,

bringing hundreds of visitors to Lakeport. Three museums featuring local history and culture also add to the list of attractions.

CLEAR LAKE



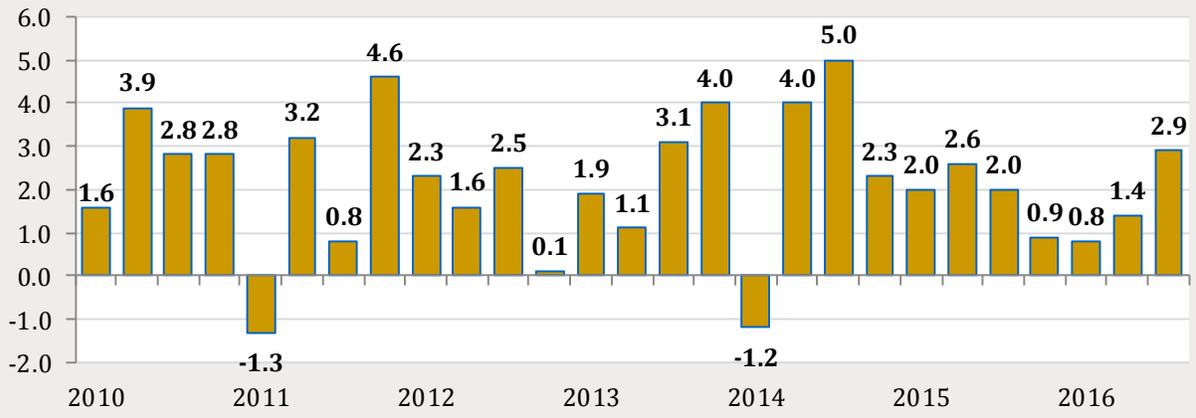
Conclusion

This section discussed a wide variety of economic indicators for the pertinent market area. Lake County, including the City of Lakeport, is experiencing improved economic activity as evidenced by decreases in the unemployment rate and increases in local traffic volumes. Within the city, efforts to revitalize the lakefront area are underway, with a long-term commitment and focus from government officials. We interviewed multiple local stakeholders, a list of those interviewed is included in the addenda of this report. These conversations revealed a consensus that new lodging supply is needed in the City of Lakeport. However, quantitative data derived from these discussions was generally limited. Overall, the outlook for Lakeport is considered positive, with opportunities for significant growth identified for the tourism and the wine industries.

Our analysis of the outlook for this specific market also considers the broader context of the national economy. The U.S. economy expanded during the last ten quarters, with a relative low point in growth occurring during the fourth quarter of 2015 and the first quarter of 2016. The economy then expanded by 1.4% and 2.9% in the second and third quarters of 2016, respectively. In recent months, increases in personal consumption expenditures, exports, private inventory investment,

federal government spending, and nonresidential fixed investment were the primary factors in the net gain.

FIGURE 3-11 UNITED STATES GDP GROWTH RATE



Source: tradingeconomics.com, Bureau of Economic Analysis

U.S. economic growth continues to support expansion of lodging demand; however, demand growth was not as robust in 2016 as in the last several years. As will be reflected in the following chapter, nationwide demand growth just slightly surpassed supply growth in 2016. Nevertheless, the stability in the U.S. economy is maintaining strong interest in hotel investments by a diverse array of market participants.

4. Supply and Demand Analysis

In the lodging industry, price varies directly, but not proportionately, with demand and inversely, but not proportionately, with supply. Supply is measured by the number of guestrooms available, and demand is measured by the number of rooms occupied; the net effect of supply and demand toward equilibrium results in a prevailing price, or average rate. The purpose of this section is to investigate current supply and demand trends, as indicated by the current competitive market, and to set forth a basis for the projection of future supply and demand growth.

Definition of Subject Hotel Market

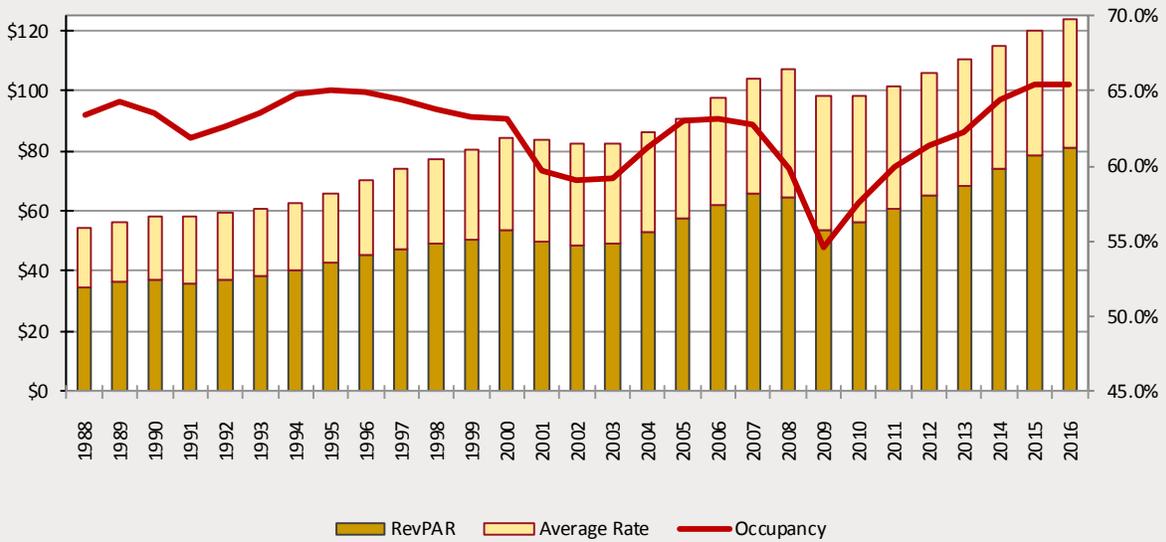
The subject site is located in the greater Lake County - Mendocino County lodging market. This greater lodging market spans nearly 90 open and operating lodging facilities totaling roughly 3,400 guestrooms. The proposed subject hotel is expected to compete with economy and midscale hotels in the market area based on property positioning, amenities, and price point. We reviewed the performance of midscale/upscale and economy hotels in the market area in an effort to discern trends in hotel demand.

National Trends Overview

The subject property's local lodging market is most directly affected by the supply and demand trends within the immediate area. However, individual markets are also influenced by conditions in the national lodging market. We have reviewed national lodging trends to provide a context for the forecast of the supply and demand for the proposed subject hotel's competitive set.

STR is an independent research firm that compiles and publishes data on the lodging industry, and this information is routinely used by typical hotel buyers. The following STR diagram presents annual hotel occupancy and average rate data since 1987. The next two tables contain information that is more recent; the data are categorized by geographical region, price point, type of location, and chain scale, and the statistics include occupancy, average rate, and rooms revenue per available room (RevPAR). RevPAR is calculated by multiplying occupancy by average rate and provides an indication of how well rooms revenue is being maximized.

FIGURE 4-1 NATIONAL OCCUPANCY AND AVERAGE RATE TRENDS



Source: STR

FIGURE 4-2 NATIONAL OCCUPANCY AND AVERAGE RATE TRENDS – YEAR-TO-DATE DATA

	Occupancy - YTD February			Average Rate - YTD February			RevPAR - YTD February			Percent Change	
	2016	2017	% Change	2016	2017	% Change	2016	2017	% Change	Rms. Avail.	Rms. Sold
United States	57.5 %	57.4 %	(0.1) %	\$119.10	\$122.02	2.4 %	\$68.44	\$70.08	2.4 %	1.9 %	1.8 %
Region											
New England	49.8 %	49.9 %	0.3 %	\$124.50	\$123.97	(0.4) %	\$61.94	\$61.86	(0.1) %	1.6 %	1.9 %
Middle Atlantic	53.2	54.0	1.6	134.04	134.10	0.0	71.31	72.47	1.6	3.4	5.0
South Atlantic	61.6	62.3	1.1	122.65	125.74	2.5	75.54	78.32	3.7	1.6	2.7
East North Central	48.7	48.2	(0.9)	94.23	95.78	1.6	45.85	46.17	0.7	1.9	1.0
East South Central	52.3	51.2	(2.2)	87.15	89.53	2.7	45.61	45.82	0.5	1.9	(0.4)
West North Central	47.0	46.2	(1.8)	89.51	90.63	1.3	42.11	41.89	(0.5)	1.5	(0.3)
West South Central	57.8	57.4	(0.6)	98.23	102.08	3.9	56.75	58.64	3.3	3.1	2.6
Mountain	59.6	59.4	(0.3)	122.06	127.35	4.3	72.72	75.65	4.0	1.0	0.7
Pacific	67.5	67.4	(0.2)	153.80	157.19	2.2	103.77	105.90	2.0	1.3	1.2
Class											
Luxury	64.9 %	65.0 %	0.1 %	\$279.10	\$284.95	2.1 %	\$181.18	\$185.14	2.2 %	3.0 %	3.1 %
Upper Upscale	65.7	65.7	0.0	172.31	176.40	2.4	113.25	115.97	2.4	1.6	1.6
Upscale	64.8	64.8	0.0	133.10	135.15	1.5	86.30	87.61	1.5	4.1	4.0
Upper Midscale	57.9	57.8	(0.2)	106.72	108.33	1.5	61.82	62.62	1.3	4.0	3.7
Midscale	50.5	50.7	0.4	86.53	87.86	1.5	43.68	44.54	2.0	0.3	0.7
Economy	50.7	50.3	(0.8)	64.29	66.14	2.9	32.61	33.27	2.0	(0.1)	(0.9)
Location											
Urban	64.3 %	64.7 %	0.5 %	\$155.17	\$159.83	3.0 %	\$99.78	\$103.34	3.6 %	3.3 %	3.9 %
Suburban	59.4	58.9	(0.9)	102.08	103.98	1.9	60.62	61.20	1.0	1.8	0.9
Airport	67.9	68.2	0.5	111.40	114.38	2.7	75.63	78.02	3.2	1.6	2.1
Interstate	46.5	46.1	(0.7)	77.72	78.91	1.5	36.10	36.41	0.9	1.4	0.7
Resort	64.5	65.1	1.0	181.19	184.92	2.1	116.84	120.42	3.1	1.3	2.3
Small Metro/Town	46.1	46.2	0.2	90.26	92.01	1.9	41.64	42.52	2.1	1.6	1.8
Chain Scale											
Luxury	69.4 %	69.1 %	(0.4) %	\$314.85	\$323.62	2.8 %	\$218.52	\$223.62	2.3 %	2.9 %	2.4 %
Upper Upscale	67.7	67.6	(0.1)	173.11	177.02	2.3	117.13	119.71	2.2	1.8	1.8
Upscale	67.2	66.6	(0.9)	132.68	134.62	1.5	89.14	89.62	0.5	6.1	5.1
Upper Midscale	58.0	57.9	(0.2)	104.29	105.72	1.4	60.53	61.22	1.1	3.1	2.9
Midscale	50.0	50.2	0.5	79.45	80.35	1.1	39.69	40.33	1.6	0.7	1.2
Economy	50.2	49.5	(1.4)	55.91	56.98	1.9	28.08	28.21	0.5	0.2	(1.2)
Independents	53.9	54.2	0.5	116.78	120.36	3.1	62.94	65.19	3.6	0.4	0.9

Source: STR - February 2017 Lodging Review

FIGURE 4-3 NATIONAL OCCUPANCY AND AVERAGE RATE TRENDS – CALENDAR YEAR DATA

	Occupancy			Average Rate			RevPAR			Percent Change	
	2015	2016	% Change	2015	2016	% Change	2015	2016	% Change	Rms. Avail.	Rms. Sold
United States	65.4 %	65.5 %	0.1 %	\$120.30	\$123.97	3.1 %	\$78.68	\$81.19	3.2 %	1.6 %	1.7 %
Region											
New England	64.5 %	64.3 %	(0.4) %	\$146.41	\$150.70	2.9 %	\$94.49	\$96.89	2.5 %	1.3 %	1.0 %
Middle Atlantic	67.3	67.3	0.0	162.29	163.41	0.7	109.22	109.99	0.7	2.8	2.8
South Atlantic	66.5	67.2	1.1	116.65	119.77	2.7	77.53	80.44	3.8	1.3	1.3
East North Central	61.3	61.2	(0.2)	105.20	108.09	2.7	64.45	66.10	2.6	1.6	1.4
East South Central	61.0	61.4	0.7	90.91	94.87	4.4	55.43	58.26	5.1	1.7	2.5
West North Central	59.6	59.1	(0.8)	93.28	95.91	2.8	55.58	56.68	2.0	1.5	0.7
West South Central	62.9	61.5	(2.3)	98.43	98.66	0.2	61.93	60.63	(2.1)	2.7	0.3
Mountain	65.0	65.5	0.7	108.77	114.24	5.0	70.68	74.79	5.8	0.8	1.5
Pacific	73.2	73.9	0.9	151.10	158.44	4.9	110.57	117.04	5.8	0.9	1.9
Class											
Luxury	70.8 %	71.0 %	0.3 %	\$278.39	\$283.05	1.7 %	\$196.98	\$200.95	2.0 %	2.8 %	3.1 %
Upper Upscale	72.7	72.6	(0.1)	173.53	177.77	2.4	126.08	129.07	2.4	1.2	1.2
Upscale	72.0	72.0	0.1	135.70	139.47	2.8	97.72	100.49	2.8	3.9	3.9
Upper Midscale	67.1	67.1	0.0	110.95	113.84	2.6	74.48	76.38	2.6	3.3	3.2
Midscale	59.9	59.9	0.1	90.13	92.61	2.7	53.96	55.50	2.9	0.4	0.6
Economy	58.6	58.6	0.0	67.60	70.17	3.8	39.63	41.13	3.8	(0.4)	(0.4)
Location											
Urban	73.0 %	73.1 %	0.1 %	\$173.99	\$177.37	1.9 %	\$127.04	\$129.69	2.1 %	2.9 %	3.0 %
Suburban	66.7	66.8	0.2	101.91	105.70	3.7	67.97	70.63	3.9	1.4	1.6
Airport	73.6	73.4	(0.2)	109.78	113.56	3.4	80.78	83.40	3.3	1.0	0.8
Interstate	57.2	56.6	(1.1)	81.35	83.04	2.1	46.53	46.97	0.9	1.5	0.4
Resort	67.9	68.6	0.9	164.10	168.76	2.8	111.51	115.76	3.8	0.9	1.8
Small Metro/Town	56.9	56.9	0.1	96.63	99.45	2.9	54.95	56.64	3.1	1.4	1.5
Chain Scale											
Luxury	75.2 %	74.9 %	(0.3) %	\$317.58	\$322.84	1.7 %	\$238.70	\$241.82	1.3 %	2.8 %	2.4 %
Upper Upscale	74.3	74.2	(0.2)	174.98	178.82	2.2	130.08	132.63	2.0	1.6	1.4
Upscale	74.3	73.8	(0.6)	134.82	138.50	2.7	100.13	102.27	2.1	5.6	5.0
Upper Midscale	67.5	67.4	(0.2)	108.75	111.43	2.5	73.46	75.14	2.3	2.1	1.9
Midscale	59.4	59.4	(0.1)	83.32	85.43	2.5	49.52	50.74	2.5	1.2	1.1
Economy	58.1	57.9	(0.4)	58.82	60.84	3.4	34.16	35.20	3.1	0.3	(0.1)
Independents	61.8	62.3	0.8	118.73	123.22	3.8	73.36	76.75	4.6	0.2	1.0

Source: STR - December 2016 Lodging Review

Following the significant RevPAR decline experienced during the last recession, demand growth resumed in 2010, led by select markets that had recorded growth trends in the fourth quarter of 2009. A return of business travel and some group activity contributed to these positive trends. The resurgence in demand was partly fueled by the significant price discounts that were widely available in the first half of 2010. These discounting policies were largely phased out in the latter half of the year, balancing much of the early rate loss. Demand growth remained strong, but decelerated from 2011 through 2013, increasing at rates of 4.7%, 2.8%, and 2.0%, respectively. Demand growth then surged to 4.0% in 2014, driven by a strong economy, a robust oil and gas sector, and limited new supply, among other factors. By 2014, occupancy had surpassed the 64% mark. Average rate rebounded similarly during this time, bracketing 4.0% annual gains from 2011 through 2014.

In 2015, demand growth continued to outpace supply growth, a relationship that has been in place since 2010. With a 2.9% increase in room-nights, the nation's occupancy level reached a record high 65.4% in 2015. Supply growth intensified, but remained at 1.1%, following annual supply growth levels of 0.7% and 0.9% of 2013 and 2014, respectively. Average rate posted another strong year of growth, at 4.4% in 2015, in pace with the annual growth of the last four years. Robust job growth, intensified group and leisure travel, and waning price-sensitivity all contributed to the gains. In 2016, occupancy moved slightly higher (by 0.1 percentage point) to 65.5%, as demand growth slightly exceeded supply growth. Average rate increased 3.1% for the year, and the net change in RevPAR was 3.2%, reflecting a healthy lodging market overall. Year-to-date February 2017 data illustrate that occupancy decreased 0.1 of a point, while average rate increased by nearly \$3.00, resulting in RevPAR growth of 2.4% thus far in 2017.

Historical Supply and Demand Data

As previously noted, STR is an independent research firm that compiles and publishes data on the lodging industry, routinely used by typical hotel buyers. HVS has ordered and analyzed an STR Trend Report of historical supply and demand data for a group of hotels considered applicable to this analysis for the proposed subject hotel. This information is presented in the following table, along with the market-wide occupancy, average rate, and rooms revenue per available room (RevPAR). RevPAR is calculated by multiplying occupancy by average rate and provides an indication of how well rooms revenue is being maximized. The following tables include data for economy hotels, midscale/upscale hotels, and an aggregate trend reflecting the combined performance of these property types.

FIGURE 4-4 HISTORICAL SUPPLY AND DEMAND TRENDS: ECONOMY HOTELS WITHIN 50 MILES OF LAKEPORT

Year	Average Daily Available Room		Occupied Room			Average		RevPAR	Change	
	Room Count	Nights	Change	Nights	Change	Occupancy	Rate			
2006	387	141,255	—	81,058	—	57.4 %	\$68.10	—	\$39.08	—
2007	387	141,255	0.0 %	78,633	(3.0) %	55.7	70.85	4.0 %	39.44	0.9 %
2008	387	141,255	0.0	79,858	1.6	56.5	72.01	1.6	40.71	3.2
2009	387	141,255	0.0	69,179	(13.4)	49.0	69.57	(3.4)	34.07	(16.3)
2010	387	141,255	0.0	71,616	3.5	50.7	68.26	(1.9)	34.61	1.6
2011	387	141,255	0.0	72,352	1.0	51.2	66.60	(2.4)	34.11	(1.4)
2012	387	141,255	0.0	73,199	1.2	51.8	67.53	1.4	34.99	2.6
2013	387	141,255	0.0	79,107	8.1	56.0	70.07	3.8	39.24	12.1
2014	387	141,255	0.0	79,401	0.4	56.2	75.07	7.1	42.20	7.5
2015	387	141,255	0.0	86,360	8.8	61.1	83.40	11.1	50.99	20.8
2016	387	141,255	0.0	84,181	(2.5)	59.6	84.45	1.3	50.33	(1.3)
Year-to-Date Through March										
2016	387	34,830	—	17,353	—	49.8 %	\$83.16	—	\$41.43	—
2017	387	34,830	0.0 %	16,806	(3.2) %	48.3	74.46	(10.5) %	35.93	(13.3) %
Average Annual Compounded Change:										
2007 - 2010			0.0	(3.1)				(1.2)	(4.3)	
2010 - 2016			0.0	2.7				3.6	6.4	
Hotels Included in Sample				Number	Year	Year				
				of Rooms	Affiliated	Opened				
Rodeway Inn Skylark Shores Resort				45	Apr 2016	Jan 1956				
Days Inn Ukiah				54	Apr 1994	Jun 1959				
Motel 6 Ukiah				70	Feb 1970	Feb 1970				
Super 8 Ukiah				54	Nov 2006	Jun 1981				
Super 8 Upper Lake East				34	Oct 1992	Oct 1992				
Travelodge Clearlake				31	Jun 1999	Dec 1992				
Travelodge Ukiah				55	Jan 2011	Sep 1997				
Super 8 Willits				44	Dec 2001	Dec 2001				
Total				387						

Source: STR

FIGURE 4-5 HISTORICAL SUPPLY AND DEMAND TRENDS: MIDSCALE/UPSCALE HOTELS WITHING 50 MILES OF LAKEPORT

Year	Average Daily Available Room		Occupied Room			Average		RevPAR	Change	
	Room Count	Nights	Change	Nights	Change	Occupancy	Rate			
2006	381	139,065	—	83,430	—	60.0 %	\$86.80	—	\$52.07	—
2007	413	150,657	8.3 %	83,074	(0.4) %	55.1	90.79	4.6 %	50.07	(3.9) %
2008	444	162,060	7.6	88,546	6.6	54.6	91.83	1.1	50.17	0.2
2009	444	162,060	0.0	77,491	(12.5)	47.8	91.36	(0.5)	43.68	(12.9)
2010	444	162,060	0.0	83,645	7.9	51.6	90.28	(1.2)	46.60	6.7
2011	444	162,060	0.0	87,874	5.1	54.2	93.05	3.1	50.45	8.3
2012	444	162,060	0.0	91,517	4.1	56.5	92.56	(0.5)	52.27	3.6
2013	444	162,060	0.0	96,866	5.8	59.8	95.24	2.9	56.93	8.9
2014	444	162,060	0.0	100,800	4.1	62.2	103.18	8.3	64.18	12.7
2015	444	162,060	0.0	112,440	11.5	69.4	114.24	10.7	79.26	23.5
2016	444	162,060	0.0	110,743	(1.5)	68.3	119.77	4.8	81.84	3.3
Year-to-Date Through March										
2016	444	39,960	—	25,295	—	63.3 %	\$114.18	—	\$72.28	—
2017	444	39,960	0.0 %	24,623	(2.7) %	61.6	115.17	0.9 %	70.97	(1.8) %
Average Annual Compounded Change:										
2007 - 2010			2.5			0.2			(0.2)	(2.4)
2010 - 2016			0.0			4.8			4.8	9.8
Hotels Included in Sample				Number	Year	Year				
				of Rooms	Affiliated	Opened				
Quality Inn Ukiah				40	Apr 2008	Jun 1960				
Best Western El Grande Inn				68	Jun 1990	Jun 1985				
Ascend Collection Hotel Baechtel Creek Inn				43	Nov 2008	Jun 1992				
Best Western Willits Inn				44	Dec 1998	Dec 1998				
Best Western Orchard Inn				54	Nov 2001	Nov 2001				
Hampton Inn Ukiah				76	Apr 2002	Apr 2002				
Fairfield Inn & Suites Ukiah Mendocino County				56	Oct 2005	Oct 2005				
Comfort Inn & Suites Ukiah				63	Jul 2007	Jul 2007				
Total				444						

Source: STR

FIGURE 4-6 HISTORICAL SUPPLY AND DEMAND TRENDS: COMBINED (AGGREGATE) TREND

Year	Average Daily	Available Room	Occupied Room			Average		RevPAR	Change	
	Room Count	Nights	Change	Nights	Change	Occupancy	Rate			
2006	768	280,320	—	164,488	—	58.7 %	\$77.58	—	\$45.52	—
2007	800	291,912	4.1 %	161,707	(1.7) %	55.4	81.09	4.5 %	44.92	(1.3) %
2008	831	303,315	3.9	168,404	4.1	55.5	82.43	1.6	45.77	1.9
2009	831	303,315	0.0	146,670	(12.9)	48.4	81.08	(1.6)	39.21	(14.3)
2010	831	303,315	0.0	155,261	5.9	51.2	80.12	(1.2)	41.01	4.6
2011	831	303,315	0.0	160,226	3.2	52.8	81.11	1.2	42.84	4.5
2012	831	303,315	0.0	164,716	2.8	54.3	81.44	0.4	44.23	3.2
2013	831	303,315	0.0	175,973	6.8	58.0	83.93	3.1	48.69	10.1
2014	831	303,315	0.0	180,201	2.4	59.4	90.80	8.2	53.94	10.8
2015	831	303,315	0.0	198,800	10.3	65.5	100.84	11.1	66.09	22.5
2016	831	303,315	0.0	194,924	(1.9)	64.3	104.52	3.6	67.17	1.6
Year-to-Date Through March										
2016	831	74,790	—	42,648	—	57.0 %	\$101.56	—	\$57.91	—
2017	831	74,790	0.0 %	41,429	(2.9) %	55.4	98.66	(2.9) %	54.65	(5.6) %
Average Annual Compounded Change:										
2007 - 2010			1.3			(1.3)			(0.4)	(3.0)
2010 - 2016			0.0			3.9			4.5	8.6
Hotels Included in Sample				Number	Year	Year				
				of Rooms	Affiliated	Opened				
Rodeway Inn Skylark Shores Resort				45	Apr 2016	Jan 1956				
Days Inn Ukiah				54	Apr 1994	Jun 1959				
Quality Inn Ukiah				40	Apr 2008	Jun 1960				
Motel 6 Ukiah				70	Feb 1970	Feb 1970				
Super 8 Ukiah				54	Nov 2006	Jun 1981				
Best Western El Grande Inn				68	Jun 1990	Jun 1985				
Ascend Collection Hotel Baechtel Creek Inn				43	Nov 2008	Jun 1992				
Super 8 Upper Lake East				34	Oct 1992	Oct 1992				
Travelodge Clearlake				31	Jun 1999	Dec 1992				
Travelodge Ukiah				55	Jan 2011	Sep 1997				
Best Western Willits Inn				44	Dec 1998	Dec 1998				
Best Western Orchard Inn				54	Nov 2001	Nov 2001				
Super 8 Willits				44	Dec 2001	Dec 2001				
Hampton Inn Ukiah				76	Apr 2002	Apr 2002				
Fairfield Inn & Suites Ukiah Mendocino County				56	Oct 2005	Oct 2005				
Comfort Inn & Suites Ukiah				63	Jul 2007	Jul 2007				
Total				831						

Source: STR

It is important to note some limitations of the STR data. Hotels are occasionally added to or removed from the sample; furthermore, not every property reports data in a consistent and timely manner. These factors can influence the overall quality of the information by skewing the results, and these inconsistencies may also cause the STR data to differ from the results of our competitive survey. Nonetheless, STR data provide the best indication of aggregate growth or decline in existing supply and demand; thus, these trends have been considered in our analysis. Opening dates, as available, are presented for each reporting hotel in the previous table.

The STR data for the competitive set reflect a market-wide occupancy level of 2016 in 64.3%, which compares to 65.5% for 2015. The overall average occupancy level for the calendar years presented equates to 59.1%. The STR data for the competitive set reflect a market-wide average rate level of \$104.52 in 2016, which compares to \$100.84 For 2015. The average across all calendar years presented for average rate equates to \$91.14. These occupancy and average rate trends resulted in a RevPAR level of \$67.17 in 2016.

The aggregate trend includes hotels in both Lake County and Mendocino County, all of which are located within 50 miles of Lakeport. We note that most of the hotels in the trend are located in Mendocino County, as most of the hotels located in Lake County do not report data to Smith Travel Research. Still, the data provides a sound basis for understanding regional hotel trends and was utilized in our forecasts. Occupancy levels for the selected trend of hotels fluctuated during the period reviewed, ranging from roughly 47% to approximately 59% between 2006 and 2014. The significant drop in demand recorded in 2009 resulted from the economic downturn, causing occupancy to fall below 49% in that year. Increased occupancy levels in 2015 and 2016 are indicative of the impact of the Valley Fire and Clayton Fire. Accommodated room nights in these years were influenced by demand from fire crews, displaced residents, FEMA representatives, and other related parties. Market-wide average rate remained generally stable between 2007 and 2013, in the low \$80s. Increased demand in 2015 and 2016 resulted in stronger average rate growth, with levels surpassing \$100.

Year-to-date 2017 data illustrate some softening in occupancy and a roughly \$3.00 loss in average rate. Market-wide performance for 2015 and 2016 were impacted by demand resulting from the Valley Fire and Clayton Fire. The absence of this demand in the year-to-date period contributed to the decline recorded through March. The long-term outlook for the market is generally positive, with opportunity for growth associated with the heightened prominence of the region for wine and outdoor recreation. However, near-term performance is expected to be influenced by the decrease in demand with the assumed absence of further natural disasters.

Seasonality

Monthly occupancy and average rate trends are presented in the following tables.

FIGURE 4-7 MONTHLY OCCUPANCY TRENDS

Month	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
January	47.2 %	45.0 %	44.7 %	36.4 %	38.4 %	36.7 %	39.2 %	39.5 %	43.2 %	49.3 %	55.3 %
February	50.9	48.2	47.7	42.0	43.6	45.2	45.3	45.9	48.4	55.7	58.0
March	53.2	52.6	49.9	41.5	48.5	45.5	46.2	47.4	49.7	51.8	57.8
April	54.0	52.9	50.5	44.4	43.7	48.1	47.5	52.0	56.2	57.4	54.8
May	59.0	58.6	54.4	47.1	50.3	50.5	55.4	61.6	60.5	62.5	63.0
June	70.6	71.4	69.7	60.0	64.6	63.3	62.7	71.9	69.0	72.5	73.5
July	71.8	63.7	83.1	61.8	64.4	69.2	63.8	73.3	73.2	75.2	77.3
August	74.6	63.6	69.1	58.0	61.7	66.1	72.7	71.2	78.8	80.7	75.9
September	68.0	60.6	60.0	58.3	60.0	67.2	64.8	66.9	68.5	83.8	71.9
October	59.7	55.8	53.8	51.3	49.9	54.7	58.7	63.8	61.9	75.8	64.9
November	50.6	48.2	43.5	41.9	46.7	47.2	51.2	56.1	54.4	64.1	63.5
December	44.0	43.5	39.3	37.4	42.0	39.8	43.7	46.0	48.4	57.2	54.8
Annual Occupancy	58.7 %	55.4 %	55.5 %	48.4 %	51.2 %	52.8 %	54.3 %	58.0 %	59.4 %	65.5 %	64.3 %

Source: STR

FIGURE 4-8 MONTHLY AVERAGE RATE TRENDS

Month	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
January	\$72.50	\$76.18	\$76.65	\$77.18	\$77.25	\$75.83	\$77.78	\$76.79	\$81.08	\$88.48	\$101.20
February	75.76	77.74	77.28	77.21	76.59	77.81	78.49	79.91	84.01	90.96	103.11
March	75.96	78.08	78.32	78.52	78.61	78.02	77.28	78.97	82.70	88.78	100.50
April	73.96	77.35	75.09	77.44	77.75	78.73	78.41	76.77	84.27	91.80	98.77
May	75.30	80.15	80.40	81.41	79.23	79.16	79.76	81.25	87.96	95.18	102.28
June	79.31	84.85	85.09	83.61	83.28	83.78	86.13	86.72	95.53	103.36	110.17
July	82.34	87.06	89.51	85.22	84.47	86.49	85.95	88.46	95.73	106.04	112.24
August	81.90	85.44	90.05	84.75	83.16	85.42	86.45	89.92	103.65	111.18	113.20
September	81.70	85.57	85.70	82.95	83.47	83.67	85.95	87.87	95.09	113.22	108.18
October	74.36	80.09	81.32	82.47	78.65	79.39	80.36	85.52	90.71	103.05	103.05
November	75.58	77.18	79.71	77.91	75.70	78.89	76.12	82.18	86.78	99.06	99.45
December	76.91	76.34	78.48	77.65	77.33	78.21	76.77	83.77	88.47	103.03	94.06
Annual Average Rate	\$77.58	\$81.09	\$82.43	\$81.08	\$80.12	\$81.11	\$81.44	\$83.93	\$90.80	\$100.84	\$104.52

Source: STR

FIGURE 4-9 SEASONALITY

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
High Season - June, July, August, September											
Occupancy	71.3 %	64.7 %	70.5 %	59.5 %	62.7 %	66.5 %	66.0 %	70.9 %	72.4 %	78.1 %	74.7 %
Average Rate	\$81.34	\$85.73	\$87.77	\$84.16	\$83.60	\$84.88	\$86.13	\$88.26	\$97.72	\$108.67	\$111.03
RevPAR	57.97	55.47	61.91	50.10	52.41	56.43	56.86	62.54	70.78	84.82	82.92
Shoulder Season - April, May, October, November											
Occupancy	55.9 %	53.8 %	50.6 %	46.2 %	47.7 %	50.2 %	53.2 %	58.4 %	58.3 %	65.0 %	61.6 %
Average Rate	\$74.79	\$78.80	\$79.20	\$79.99	\$77.89	\$79.06	\$78.77	\$81.67	\$87.56	\$97.72	\$101.00
RevPAR	41.81	42.44	40.08	36.97	37.15	39.67	41.94	47.72	51.03	63.54	62.21
Low Season - January, February, March, December											
Occupancy	48.8 %	47.2 %	45.3 %	39.2 %	43.1 %	41.7 %	43.6 %	44.7 %	47.4 %	53.5 %	56.5 %
Average Rate	\$75.27	\$77.11	\$77.68	\$77.66	\$77.51	\$77.52	\$77.56	\$79.97	\$84.14	\$93.14	\$99.69
RevPAR	36.72	36.42	35.22	30.48	33.42	32.34	33.79	35.72	39.90	49.79	56.28

Source: Smith Travel Research

The illustrated monthly occupancy and average rates patterns reflect important seasonal characteristics. We have reviewed these trends in developing our forthcoming forecast of market-wide demand and average rate. The competitive market is characterized by a moderate degree of seasonality, which is evident in the monthly occupancy statistics. The strongest occupancy levels are recorded in the summer months, when demand from leisure travelers is at peak levels. Average rate levels reflect a similar pattern.

Patterns of Demand

A review of the trends in occupancy and average rate by day of the week provides some insight into the impact that the current economic conditions have had on the competitive lodging market. The data, as provided by STR, are illustrated in the following table(s).

FIGURE 4-10 OCCUPANCY BY DAY OF WEEK (TRAILING 12 MONTHS)

Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total Month
Apr - 16	38.1 %	51.0 %	57.7 %	57.3 %	54.3 %	59.7 %	62.6 %	54.8 %
May - 16	49.5	54.0	61.9	63.2	64.0	71.8	82.5	63.0
Jun - 16	55.9	69.6	76.1	74.5	69.8	79.5	89.9	73.5
Jul - 16	62.3	70.4	77.9	79.8	76.7	80.4	92.7	77.3
Aug - 16	57.4	72.6	76.4	76.6	80.2	79.3	89.2	75.9
Sep - 16	60.2	63.5	73.2	75.0	66.4	76.8	88.6	71.9
Oct - 16	44.7	61.9	73.5	69.2	64.5	69.4	74.2	64.9
Nov - 16	45.3	63.2	65.2	68.2	71.6	65.9	63.8	63.5
Dec - 16	45.8	54.9	58.7	58.7	56.7	53.4	55.3	54.8
Jan - 17	37.9	48.2	58.4	58.4	51.6	50.3	50.5	50.5
Feb - 17	45.7	57.7	62.4	60.4	58.6	56.3	58.5	57.1
Mar - 17	42.4	60.4	64.0	66.3	63.0	55.5	57.2	58.7
Average	48.8 %	60.5 %	67.0 %	67.6 %	64.7 %	66.4 %	72.0 %	63.9 %

Source: STR

FIGURE 4-11 AVERAGE RATE BY DAY OF WEEK (TRAILING 12 MONTHS)

Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total Month
Apr - 16	\$94.27	\$99.63	\$101.62	\$100.08	\$98.75	\$98.60	\$97.51	\$98.77
May - 16	99.86	98.78	101.76	100.93	99.64	102.92	109.94	102.28
Jun - 16	106.18	104.53	105.08	104.56	104.75	119.40	124.25	110.17
Jul - 16	106.76	106.19	107.26	105.81	107.73	118.84	124.65	112.24
Aug - 16	102.90	109.39	110.29	110.66	111.56	121.56	123.59	113.20
Sep - 16	106.60	103.83	105.55	104.28	102.85	112.57	118.10	108.18
Oct - 16	97.75	100.83	103.44	103.06	101.65	104.44	107.73	103.05
Nov - 16	94.83	100.87	100.78	99.29	101.11	98.34	99.15	99.45
Dec - 16	91.81	94.50	96.40	94.20	92.85	94.95	93.48	94.06
Jan - 17	94.22	96.53	98.50	98.05	94.86	95.07	95.89	96.35
Feb - 17	97.46	100.79	101.29	102.34	99.44	97.89	99.63	99.94
Mar - 17	95.54	101.28	103.16	102.62	98.54	95.71	97.93	99.51
Average	\$99.83	\$101.88	\$103.27	\$102.67	\$101.60	\$106.43	\$109.86	\$103.91

Source: STR

FIGURE 4-12 OCCUPANCY, AVERAGE RATE, AND REVPAR BY DAY OF WEEK (MULTIPLE YEARS)

Occupancy (%)	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total Year
Apr 14 - Mar 15	44.9 %	59.2 %	65.0 %	65.7 %	60.9 %	61.6 %	67.2 %	60.7 %
Apr 15 - Mar 16	52.3	65.4	70.2	71.5	67.4	68.2	72.1	66.7
Apr 16 - Mar 17	48.8	60.5	67.0	67.6	64.7	66.4	72.0	63.9
<u>Change (Occupancy Points)</u>								
FY 15 - FY 16	7.3	6.3	5.3	5.8	6.4	6.6	4.9	6.1
FY 16 - FY 17	(3.5)	(4.9)	(3.2)	(3.9)	(2.6)	(1.8)	(0.1)	(2.9)
ADR (\$)	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total Year
Apr 14 - Mar 15	\$89.62	\$89.86	\$90.50	\$90.89	\$90.55	\$94.69	\$97.31	\$92.07
Apr 15 - Mar 16	101.43	101.53	101.46	100.72	101.50	106.51	108.66	103.20
Apr 16 - Mar 17	99.83	101.88	103.27	102.67	101.60	106.43	109.86	103.91
<u>Change (Dollars)</u>								
FY 15 - FY 16	\$11.81	\$11.67	\$10.96	\$9.83	\$10.95	\$11.82	\$11.35	\$11.13
FY 16 - FY 17	(1.60)	0.35	1.81	1.95	0.10	(0.08)	1.20	0.72
<u>Change (Percent)</u>								
FY 15 - FY 16	13.2 %	13.0 %	12.1 %	10.8 %	12.1 %	12.5 %	11.7 %	12.1 %
FY 16 - FY 17	(1.6)	0.3	1.8	1.9	0.1	(0.1)	1.1	0.7
RevPAR (\$)	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total Year
Apr 14 - Mar 15	\$40.25	\$53.16	\$58.78	\$59.74	\$55.18	\$58.35	\$65.43	\$55.85
Apr 15 - Mar 16	53.01	66.44	71.23	72.03	68.37	72.63	78.36	68.87
Apr 16 - Mar 17	48.67	61.64	69.19	69.41	65.76	70.66	79.11	66.36
<u>Change (Dollars)</u>								
FY 15 - FY 16	\$12.76	\$13.27	\$12.45	\$12.29	\$13.19	\$14.28	\$12.93	\$13.02
FY 16 - FY 17	(4.34)	(4.79)	(2.05)	(2.62)	(2.61)	(1.97)	0.75	(2.51)
<u>Change (Percent)</u>								
FY 15 - FY 16	31.7 %	25.0 %	21.2 %	20.6 %	23.9 %	24.5 %	19.8 %	23.3 %
FY 16 - FY 17	(8.2)	(7.2)	(2.9)	(3.6)	(3.8)	(2.7)	1.0	(3.6)

Source: STR

In most markets, business travel, including individual commercial travelers and corporate groups, is the predominant source of demand on Monday through Thursday nights. Leisure travelers and non-business-related groups generate a majority of demand on Friday and Saturday nights. The influence of the leisure segment, particularly demand generated by those visiting the region for outdoor recreation, is evident in the occupancy and average rate levels recorded on Friday and Saturday nights of May through October. This source also generates supplemental demand during the week in the summer months.

Regional Competition

The following table summarizes the recent operating performance of regional competitive hotels by property class.

FIGURE 4-13 REGIONAL COMPETITORS – OPERATING PERFORMANCE BY PROPERTY CLASS

Property Class	Estimated 2015				Estimated 2016					
	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Midscale & Upscale Hotels (Aggregate)	444	65 - 70 %	\$110 - \$115	\$75 - \$80	444	65 - 70 %	\$115 - \$120	\$80 - \$85	100 - 110 %	120 - 130 %
Economy Hotels (Aggregate)	387	60 - 65	80 - 85	50 - 55	387	55 - 60	80 - 85	50 - 55	90 - 95	70 - 75
Totals/Averages	831	65.5 %	\$100.85	\$66.09	831	64.3 %	\$104.52	\$67.17	100.0 %	100.0 %

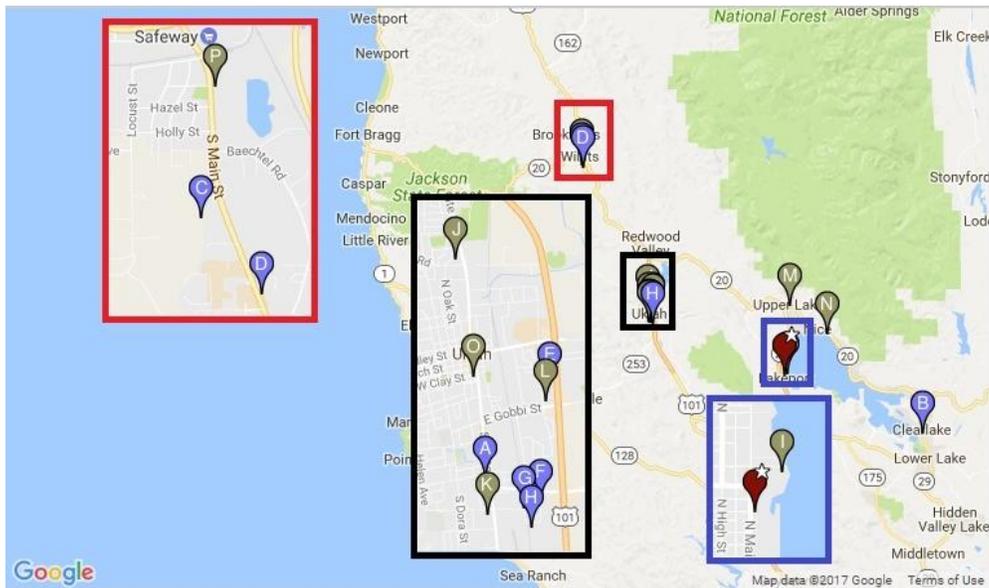
FIGURE 4-14 MIDSCALE/UPSCALE HOTELS VERSUS ECONOMY HOTELS – HISTORICAL REVPAR PREMIUMS

	2009	2010	2011	2012	2013	2014	2015	2016	YTD - March	
									2016	2017
RevPAR Midscale & Upscale Hotels (Aggregate)	\$43.68	\$46.60	\$50.45	\$52.27	\$56.93	\$64.18	\$79.26	\$81.84	\$72.78	\$70.97
RevPAR Economy Hotels (Aggregate)	34.07	34.61	34.11	34.99	39.24	42.2	50.99	50.33	41.43	35.93
RevPAR Premium - Midscale Vs. Economy <i>(rounded)</i>	\$10	\$12	\$16	\$17	\$18	\$22	\$28	\$32	\$31	\$35
% Change	-	20%	33%	6%	6%	22%	27%	14%	-	13%

Since 2009, the premium in RevPAR (revenue per available room) achieved by the aggregate midscale and upscale hotels has increased each year. We recommend the development of a midscale property rather than one positioned in the economy segment.

The following map illustrates the locations of the subject property and its future competitors.

MAP OF REGIONAL COMPETITION



-  Proposed Lakeport Hotel
-  Quality Inn Ukiah (Midscale/Upscale)
-  Best Western El Grande Inn (Midscale/Upscale)
-  Baechtel Creek Inn, Ascend Hotel (Midscale/Upscale)
-  Best Western Willits Inn (Midscale/Upscale)
-  Best Western Orchard Inn (Midscale/Upscale)
-  Hampton Inn Ukiah (Midscale/Upscale)
-  Fairfield Inn & Suites by Marriott Ukiah Mendocino County (Midscale/Upscale)
-  Comfort Inn & Suites Ukiah (Midscale/Upscale)
-  Rodeway Inn & Suites (Economy)
-  Days Inn Gateway To Redwoods (Economy)
-  Motel 6 Ukiah (Economy)
-  Super 8 Ukiah (Economy)
-  Super 8 Upper Lake (Economy)
-  Travelodge Clearlake/Highlands (Economy)
-  Travelodge Ukiah (Economy)
-  Super 8 Willits (Economy)

Supply Changes

It is important to consider any new hotels that may have an impact on the proposed subject hotel’s operating performance. While we have taken reasonable steps to investigate proposed hotel projects and their status, due to the nature of real estate development, it is impossible to determine with certainty every hotel that will be opened in the future, or what their marketing strategies and effect in the market will be. Depending on the outcome of current and future projects, the future operating potential of the proposed subject hotel may be affected. Future improvement in market conditions will raise the risk of increased competition. Our forthcoming forecast of stabilized occupancy and average rate is intended to reflect such risk.

Supply Conclusion

We have identified various properties that are expected to be competitive to some degree with the proposed subject hotel. We have also investigated potential increases in competitive supply in this Lakeport submarket. The proposed hotel should enter a dynamic market of varying product types and price points. Next, we will present our forecast for demand change, using the historical supply data presented as a starting point.

DEMAND

The following table presents the most recent trends for the subject hotel market as tracked by HVS. These data pertain to the competitors discussed previously in this section; performance results are estimated, rounded for the competition, and in some cases weighted if there are secondary competitors present. In this respect, the information in the table differs from the previously presented STR data and is consistent with the supply and demand analysis developed for this report.

FIGURE 4-15 HISTORICAL MARKET TRENDS

Year	Accommodated		Room Nights		Market			Market	
	Room Nights	% Change	Available	% Change	Occupancy	Market ADR	% Change	RevPAR	% Change
Est. 2014	180,187	—	303,315	—	59.4 %	\$90.80	—	\$53.94	—
Est. 2015	198,776	10.3 %	303,315	0.0 %	65.5	100.85	11.1 %	66.09	22.5 %
Est. 2016	194,924	(1.9)	303,315	0.0	64.3	104.52	3.6	67.17	1.6
Avg. Annual Compounded Chg., Est. 2014-Est. 2016:		4.0 %		0.0 %			7.3 %		11.6 %

Demand Analysis

Hotel demand in the regional market area is generated by motorists traveling on local highways, some of which visit local attractions including Clear Lake and Mt. Konocti, as well as events such as Wine Adventure and the Lake County Fair. We note that hotel data reviewed includes properties located in the City of Ukiah, which benefits from a more prominent location on Highway 101 and therefore enjoys a more diverse commercial base than Lakeport. Still, the trends in demand for the aggregate market area serve as a strong basis for forecasting the absorption of the proposed subject hotel in Lakeport. The performance of the proposed subject

property is expected to be primarily associated with leisure travelers visiting Lakeport and nearby communities along State Route 29. As such, outdoor attractions (Clear Lake, area hiking and biking trails, birding, etc.) and wine-related attractions (tasting rooms, wineries) are expected to generate the bulk of demand within the Lake County area.

Base Demand Growth Rates

We forecast the following average annual compounded hotel demand growth rates for the regional market area.

FIGURE 4-16 AVERAGE ANNUAL COMPOUNDED GROWTH RATES

Hotel Demand	Annual Growth Rate				
	2017	2018	2019	2020	2021
Transient	-3.5 %	-2.5 %	4.0 %	1.0 %	0.5 %
Base Demand Growth	-3.5 %	-2.5 %	4.0 %	1.0 %	0.5 %

Accommodated Demand and Market-wide Occupancy

Based upon a review of the market dynamics in the subject property’s competitive environment, we have forecast growth rates for each market segment. Using the calculated potential demand for the market, we have determined market-wide accommodated demand based on the inherent limitations of demand fluctuations and other factors in the market area.

The following table details our projection of lodging demand growth for the subject market, including the total number of occupied room nights and any residual unaccommodated demand in the market.

FIGURE 4-17 FORECAST OF MARKET OCCUPANCY

	2016	2017	2018	2019	2020	2021	2022
Transient							
Base Demand	194,924	188,101	183,399	190,735	192,642	193,605	193,605
Growth Rate		(3.5) %	(2.5) %	4.0 %	1.0 %	0.5 %	0.0 %
Totals							
Base Demand	194,924	188,101	183,399	190,735	192,642	193,605	193,605
Overall Demand Growth		(3.5) %	(2.5) %	4.0 %	1.0 %	0.5 %	0.0 %
Market Mix							
Transient	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Existing Hotel Supply	831	831	831	831	831	831	831
Proposed Hotels							
Proposed Subject Property ¹				55	55	55	55
Available Room Nights per Year	303,315	303,315	303,315	323,390	323,390	323,390	323,390
Nights per Year	365	365	365	365	365	365	365
Total Supply	831	831	831	886	886	886	886
Rooms Supply Growth	—	0.0 %	0.0 %	6.6 %	0.0 %	0.0 %	0.0 %
Marketwide Occupancy	64.3 %	62.0 %	60.5 %	59.0 %	59.6 %	59.9 %	59.9 %

¹ Opening in January 2019 of the 100% competitive, 55-room Proposed Subject Property

The defined competitive market of hotels should experience a slight decline in occupancy over the next two years. Thereafter, a moderate increase in demand is forecast as a result of increased marketing of the area as a destination for wine tourism and outdoor recreation. We note that our forecasts assume that stakeholders will continue the ongoing efforts to market the region to proximate population centers including the San Francisco Bay area and Sacramento. Based on historical occupancy levels in this region, and taking into consideration typical supply and demand cyclicalities, market occupancy is forecast to stabilize at roughly 60%.

5. Description of the Proposed Improvements

The quality of a lodging facility's physical improvements has a direct influence on marketability, attainable occupancy, and average room rate. The design and functionality of the structure can also affect operating efficiency and overall profitability. This section investigates the subject property's proposed physical improvements and personal property in an effort to determine how they are expected to contribute to attainable cash flows.

Project Overview

In addition to evaluating selected sites for hotel development, we were asked to provide recommendations for potential facilities and brand affiliations. Our recommendations consider both the physical limitations of the recommended site as well as the trends in operating performance indicated by available market data. We note that existing lodging properties in the Lakeport area are limited to economy and bed and breakfast facilities. Based on the assumption that the recommended site will offer a minimum of 2.25 acres, we recommend the development of a 55-unit midscale hotel with interior corridors. The development of the proposed hotel is assumed to be one component of a multi-use lakefront revitalization plan, with oversight from the City of Lakeport. We have assumed that the city will partner with a hotel developer who will construct and manage the property.

Based on our review of available market data, we recommend the development of a limited-service lodging facility containing 55 rentable units. The three-story property is assumed to open on January 1, 2019. Furthermore, the property is assumed to be affiliated with a nationally-recognized hotel brand.

FIGURE 5-1 MIDSCALE BRANDS RECOMMENDED FOR CONSIDERATION

Parent Company	Brand Recommendations
Best Western International	Best Western Plus, Glo
Choice Hotels	Comfort Inn, Quality Inn
Wyndham Hotel Group	Wingate by Wyndham

**Recommended Hotel
Brands: Brand
Overviews**

Best Western International Inc., operator of the Best Western Hotels & Resorts brands, boasts more than 4,100 hotels (293,000 hotel rooms) worldwide. With its corporate headquarters in Phoenix, Arizona, the company's hotel brands include the traditional Best Western, Best Western Plus, Best Western Premier, and BW Premier Collection (tiered by levels of progressively more amenities and features), as well as the boutique brands Vib and GLo. Best Western charges its franchisees a rate that is based on an initial cost plus a fee for each additional room, considered to be a low membership fee in comparison to other major chains' franchise fees. Memberships are one-year, renewable agreements, with no penalty for withdrawal. The hotels are allowed to keep their independent identity, although they must use Best Western signage and identify themselves as a Best Western property. Reportedly, close to 90% of Best Western's hotels retain three- or four-star ratings. As of year-end 2016, for North America, the Best Western Plus brand's average occupancy level was 68.3%, with an average daily rate of \$106.40 and an average RevPAR level of \$72.67.

PROTOTYPE: BEST WESTERN PLUS EXTERIOR



PROTOTYPE: BEST WESTERN PLUS GUESTROOM



PROTOTYPE: BEST WESTERN GLO EXTERIOR



PROTOTYPE: BEST WESTERN GLO GUESTROOM



The Comfort Inn, by Choice Hotels International, has become one of the leading mid-market, limited-service chains. Established in 1981, all Comfort Inn hotels offer a swimming pool and/or exercise facilities, as well as a complimentary "Your Morning Breakfast." The brand targets price-conscious commercial and leisure travelers, and its primary competitors include the Holiday Inn Express, Fairfield Inn by Marriott, and Country Inn & Suites by Carlson, among others. As of year-end 2016, there were 1,113 Comfort Inns (89,310 hotel rooms) in the U.S. In 2016, the brand's U.S. hotels operated at an average occupancy level of 65.6%, an average daily rate of \$92.56, and an average RevPAR level of \$60.70.

Quality (formerly Quality Inn or Quality Suites) is a mid-priced, midscale, limited-service brand of Choice Hotels International. Quality hotels have a broad appeal, offering a full range of services and amenities for both commercial and leisure travelers, including swimming pools, guest laundry facilities, fitness rooms, and meeting space at many locations. Each guestroom features the signature Quality Sleeper by Serta®, with complimentary amenities such as free local phone calls and high-speed Internet access. Most locations offer a complimentary breakfast. As of year-end 2016, there were 1,447 Quality hotels (114,582 rooms) in the U.S. In 2016, the brand's U.S. hotels operated at an average occupancy level of 59.1%, an average daily rate of \$77.80, and an average RevPAR level of \$45.99.

PROTOTYPE: COMFORT INN EXTERIOR



PROTOTYPE: COMFORT INN GUESTROOM



PROTOTYPE: QUALITY INN EXTERIOR



PROTOTYPE: QUALITY INN GUESTROOM



The first Wingate by Wyndham (formerly Wingate Inn) hotel opened in 1996. The Wingate by Wyndham is a mid-market, midscale hotel belonging to the Wyndham Worldwide family of brands. Wingate by Wyndham caters to the corporate traveler, featuring oversized guestrooms with a separate work area, two-line desk phone with speaker, a data port, free high-speed Internet access, voicemail and conference call capabilities, and a cordless phone. Other amenities include a 24-hour business center, a fitness room, a whirlpool, and a complimentary hot breakfast. Wingate properties do not have a dedicated food and beverage facility. As of year-end 2016, there were 149 Wingate by Wyndham properties (13,703 rooms) worldwide. In 2016, Wingate by Wyndham operated at an average occupancy level of 62.7%, with an average daily rate of \$90.70 and a RevPAR of \$56.84 globally.

PROTOTYPE: WINGATE BY WYNDHAM EXTERIOR



PROTOTYPE: WINGATE BY WYNDHAM GUESTROOM



Summary of Recommended Facilities

Based on typical standards for midscale, limited service hotels, we recommend the following facilities and amenities for the subject property. The upcoming forecasts of income and expense assume that these components will exist at the proposed hotel. For the purposes of our analysis, our forecasts assume the development of a hotel affiliated with Best Western. The selection of an alternate brand would result in a change to the required amenities in accordance with brand standards.

FIGURE 5-2 RECOMMENDED FACILITIES SUMMARY

Proposed Guestroom Configuration		Number of Units
King		20
Queen/Queen		35
Total		55
Proposed Food & Beverage Facilities		Seating Capacity
Breakfast Dining Area		20
Proposed Indoor Meeting Facilities		Square Footage
Boardroom		200
Flexible Meeting Space		2,000
Total		2,200
Proposed Amenities & Services		
Lobby Workstation	Fitness Room	
Market Pantry	Guest Laundry	
Proposed Infrastructure		
Parking Spaces		55
Elevators		1 Guest
Life-Safety Systems	Sprinklers, Smoke Detectors	
Construction Details	Poured Concrete on Slab	

Site Improvements and Hotel Structure

Once guests enter the site, ample parking should be available on the surface lot around the perimeter of the hotel. Site improvements should include freestanding signage, which will be located on the western side of the site, facing Main Street (additional signage will likely be placed on the exterior of the building). We assume that all signage will adequately identify the property and meet brand standards. Planned landscaping should allow for a positive guest impression and competitive exterior appearance. Sidewalks should be present along the front entrance and

around the perimeter of the hotel. Overall, the site improvements should be designed based on brand standards and the layout of the site.

Construction details for the proposed hotel are yet to be determined. However, the hotel structure is likely to be constructed of poured concrete and concrete panels. The exterior of the hotel will likely be finished with EIFS or stucco. The ultimate design and layout of the building will be influenced by the selected brand. Several elevators and stairways should provide internal vertical transportation within the main structure as needed. The hotel roof will most likely be constructed of concrete and a rubber-membrane roofing system. Double-paned windows will reduce noise transmission into the rooms. Heating and cooling will likely be provided by a combination of PTAC units and a centralized system. The building components are expected to be normal for a hotel of this type and should meet the standards for this market. We assume that all structural components will meet local building codes and that no significant defaults will occur during construction that would affect the future operating potential of the hotel or delay its assumed opening date.

The layout of the hotel was not finalized at the time of this analysis; however, we have assumed the typical mix of amenities and facilities for a three-story midscale, limited-service property. The ground floor of the hotel should house the lobby area, breakfast area, market pantry, fitness room, meeting space, and back-of-house spaces (laundry, offices). Guestrooms are likely to be located on all floors of the hotel. The design of the public areas and guestrooms is expected to be dictated by the standards and requirements of the selected brand. We assume that all property management and telephone systems, as well as other technology, will be appropriately installed for the effective management of hotel operations. The furnishings and finishes should offer an appropriate first impression, and the design of the hotel should lend itself to adequate efficiency.

The hotel is expected to be served by the necessary back-of-the-house space, including an in-house laundry facility, administrative offices, and a prep kitchen to service the needs of the breakfast dining area. These spaces should be adequate for a hotel of this type and should allow for the efficient operation of the property under competent management.

ADA and Environmental

We assume that the property will be built according to all pertinent codes and brand standards. Moreover, we assume its construction will not create any environmental hazards (such as mold) and that the property will fully comply with the Americans with Disabilities Act.

Capital Expenditures

Our analysis assumes that, after its opening, the hotel will require ongoing upgrades and periodic renovations in order to maintain its competitive level in this market and to remain compliant with brand standards. These costs should be adequately

funded by the forecasted reserve for replacement, as long as a successful, ongoing preventive-maintenance program is employed by hotel staff.

Construction Budget Estimate

HVS has estimated construction costs for the 55-room proposed subject property. Our cost budget is based on building costs provided by the Marshall & Swift cost estimator, as well as FF&E, soft costs, and pre-opening costs supported by the HVS Development Cost Survey. In addition, we reviewed recent development budgets for similar hotel properties. The HVS Development Cost Survey is compiled annually utilizing data from actual construction budgets of previous assignments. We note, however, that we are not experts in estimating construction costs, and that these can vary widely based on location and specific attributes of the site.

FIGURE 5-3 SUBJECT PROPERTY CONSTRUCTION BUDGET – HVS ESTIMATE

<u>Item</u>	<u>Total Cost</u>
Building, Pre-Opening & Working Capital, Soft Costs	\$4,125,000
Furniture, Fixtures, & Equipment	660,000
Land	400,000
Entrepreneurial Incentive	1,037,000
Total Cost New Estimate	\$6,222,000

Conclusion

Overall, the proposed subject hotel should offer a well-designed, functional layout of support areas and guestrooms. All typical and market-appropriate features and amenities are assumed to be included in the hotel's design. We assume that the building will be fully open and operational on the stipulated opening date and will meet all local building codes and brand standards. Furthermore, we assume that the hotel staff will be adequately trained to allow for a successful opening and that pre-marketing efforts will commence at least six months in advance of the opening date.

6. Projection of Occupancy and Average Rate

Along with average rate results, the occupancy levels achieved by a hotel are the foundation of the property's financial performance and market value. Most of a lodging facility's other revenue sources (such as food, beverages, other operated departments, and rentals and other income) are driven by the number of guests, and many expense levels vary with occupancy. To a certain degree, occupancy attainment can be manipulated by management. For example, hotel operators may choose to lower rates in an effort to maximize occupancy. Our forecasts reflect an operating strategy that we believe would be implemented by a typical, professional hotel management team to achieve an optimal mix of occupancy and average rate.

Penetration Rate Analysis

The subject property's forecasted market share and occupancy levels are based upon its anticipated competitive position within the market, as quantified by its penetration rate. The penetration rate is the ratio of a property's market share to its fair share.

Historical Penetration Rates by Market Segment

In the following table, the penetration rates attained by the primary competitors and the aggregate secondary competitors are set forth for each segment for the base year.

FIGURE 6-1 HISTORICAL PENETRATION RATES

Property Class	<i>Transient</i>	<i>Overall</i>
Midscale & Upscale Hotels (Aggregate)	106 %	106 %
Economy Hotels (Aggregate)	93	93

The midscale and upscale hotels in the region achieved a higher penetration rate for transient demand, when compared to economy hotels. This is a result of the higher quality of facilities and amenities offers at midscale and upscale hotels.

Forecast of Subject Property's Occupancy

Because the supply and demand balance for the competitive market is dynamic, there is a circular relationship between the penetration factors of each hotel in the market. The performance of individual new hotels has a direct effect upon the aggregate performance of the market, and consequently upon the calculated

penetration factor for each hotel in each market segment. The same is true when the performance of existing hotels changes, either positively (following a refurbishment, for example) or negatively (when a poorly maintained or marketed hotel loses market share).

A hotel's penetration factor is calculated as its achieved market share of demand divided by its fair share of demand. Thus, if one hotel's penetration performance increases, thereby increasing its achieved market share, this leaves less demand available in the market for the other hotels to capture and the penetration performance of one or more of those other hotels consequently declines (other things remaining equal). This type of market share adjustment takes place every time there is a change in supply, or a change in the relative penetration performance of one or more hotels in the competitive market. Our projections of penetration, demand capture, and occupancy performance for the subject property account for these types of adjustments to market share within the defined competitive market. For the purposes of our analysis, the performance of hotels in the region was analyzed in aggregate by market class (midscale/upscale versus economy), rather than by individual property.

The proposed subject hotel's occupancy forecast is set forth as follows, with the adjusted projected penetration rates used as a basis for calculating the amount of captured market demand.

FIGURE 6-2 FORECAST OF SUBJECT PROPERTY'S OCCUPANCY

Market Segment	2019	2020	2021	2022
Transient				
Demand	190,735	192,642	193,605	193,605
Market Share	6.0 %	6.1 %	6.4 %	6.4 %
Capture	11,395	11,846	12,468	12,468
Penetration	96 %	99 %	104 %	104 %
Total Room Nights Captured	11,395	11,846	12,468	12,468
Available Room Nights	20,075	20,075	20,075	20,075
Subject Occupancy	57 %	59 %	62 %	62 %
Market-wide Available Room Nights	323,390	323,390	323,390	323,390
Fair Share	6 %	6 %	6 %	6 %
Market-wide Occupied Room Nights	190,735	192,642	193,605	193,605
Market Share	6 %	6 %	6 %	6 %
Market-wide Occupancy	59 %	60 %	60 %	60 %
Total Penetration	96 %	99 %	104 %	104 %

The proposed subject hotel is expected to stabilize with a strong penetration rate due to its new facility, its strong brand, and its favorable lakefront location in Lakeport. The facility is expected to offer roughly 2,000 square feet of meeting space, which will provide the opportunity for hosting small meetings and events.

Given the assumed national brand affiliation and high-quality of the proposed subject property, the hotel is forecast to achieve above-market occupancy penetration. The asset is expected to be the first newly-constructed, limited-service hotel in the Lakeport in nearly 15 years, with the most recent addition being the 80-room hotel at the Konocti Vista Casino. The forecast performance of the proposed subject hotel also assumes the continued progress of the Lakeport Lakefront Revitalization Plan. The subject property is one component of this plan; enhanced amenities along the lakefront corridor are considered vital to the viability of the proposed hotel.

Based on our analysis of the proposed subject hotel and market area, we have selected a stabilized occupancy level of 62%. The stabilized occupancy is intended to reflect the anticipated results of the property over its remaining economic life, given all changes in the life cycle of the hotel. Thus, the stabilized occupancy excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low occupancies. Although the subject property may operate at occupancies above this stabilized level, we believe it equally possible for new competition and temporary economic downturns to force the occupancy below this selected point of stability.

Average Rate Analysis

One of the most important considerations in estimating the value of a lodging facility is a supportable forecast of its attainable average rate, which is more formally defined as the average rate per occupied room. Average rate can be calculated by dividing the total rooms revenue achieved during a specified period by the number of rooms sold during the same period. The projected average rate and the anticipated occupancy percentage are used to forecast rooms revenue, which in turn provides the basis for estimating most other income and expense categories.

Competitive Position

Although the average rate analysis presented here follows the occupancy projection, these two statistics are highly correlated; in reality, one cannot project occupancy without making specific assumptions regarding average rate. This relationship is best illustrated by revenue per available room (RevPAR), which reflects a property's ability to maximize rooms revenue. The following table summarizes the historical average rate and the RevPAR of the subject property's future primary competitors.

FIGURE 6-3 BASE-YEAR AVERAGE RATE AND REVPAR OF THE COMPETITORS BY PROPERTY CLASS

Property Class	Estimated 2016		Rooms Revenue	
	Average Room Rate	Average Room Rate Penetration	Per Available Room (RevPAR)	RevPAR Penetration
Midscale & Upscale Hotels (Aggregate)	\$115 - \$120	110 - 120 %	\$80 - \$85	120 - 130 %
Economy Hotels (Aggregate)	80 - 85	75 - 80	50 - 55	70 - 75
Overall Average	\$104.52		\$67.17	

The defined primarily competitive market realized an overall average rate of \$104.52 in the 2016 base year, improving from the 2015 level of \$100.85. In 2016, the aggregate midscale and upscale hotels achieved an estimated \$35 premium in average rate when compared to the aggregate economy hotels in the region. The consistent premium in average rate achieved by the aggregate midscale and upscale hotels supports our recommendation to construct a limited-service, midscale property, rather than an economy hotel. Important rate aspects of this region include highway accessibility and seasonality of demand. The selected rate position for the proposed subject hotel, in base-year dollars, takes into consideration factors such as its new condition, its brand affiliation, and location its within the lakefront area of Lakeport.

We have selected the rate position of \$112.00, in base-year dollars, for the proposed subject. This level is between the average rate levels achieved by the two identified property classes and considers the assumed high-quality of the proposed as well as the strong prevalence of rate-sensitive leisure demand in the Lakeport area.

Market-wide rates began to trend upward in 2011 in response to increases in demand. In 2015 and 2016, average rate growth was heightened as a result of increased demand levels following the Clayton and Valley Fires. In 2017, we expect the market-wide average rate to decrease given the absence of fire-related demand. In 2018, and thereafter, market-wide average rate is forecast to increase at a moderate rate.

Based on these considerations, the following table illustrates the projected average rate and the growth rates assumed. As a context for the average rate growth factors, note that we have applied underlying inflation rates of 2.0%, 2.5%, and 3.0% thereafter for each respective year following the base year of 2016.

FIGURE 6-4 COMPARISON OF HISTORICAL AND PROJECTED OCCUPANCY, AVERAGE RATE, AND REVPAR – PROPOSED SUBJECT PROPERTY AND MARKET

	2014	2015	2016	Projected					
				2017	2018	2019	2020	2021	2022
Proposed Hotel Lakeport									
Occupancy				—	—	56.8 %	59.0 %	62.1 %	62.1 %
Change in Points				—	—	—	2.2	3.1	0.0
Occupancy Penetration				—	—	96.2 %	99.1 %	103.7 %	103.7 %
Average Rate			\$112.00	\$108.64	\$110.81	\$113.58	\$116.42	\$119.33	\$122.91
Change				—	2.0 %	2.5 %	2.5 %	2.5 %	3.0 %
Average Rate Penetration				107.2 %	107.2 %	107.2 %	107.2 %	107.2 %	107.2 %
RevPAR				—	—	\$64.47	\$68.70	\$74.12	\$76.34
Change				—	—	—	6.6 %	7.9 %	3.0 %
RevPAR Penetration				—	—	103.1 %	106.2 %	111.2 %	111.2 %
	Historical (Estimated)			Projected					
	2015	2015	2016	2017	2018	2019	2020	2021	2022
Regional Market Area									
Occupancy	59.4 %	65.5 %	64.3 %	62.0 %	60.5 %	59.0 %	59.6 %	59.9 %	59.9 %
Change in Points	—	6.1	(1.3)	(2.2)	(1.6)	(1.5)	0.6	0.3	0.0
Average Rate	\$90.80	\$100.85	\$104.52	\$101.38	\$103.41	\$105.99	\$108.64	\$111.36	\$114.70
Change	—	11.1 %	3.6 %	(3.0) %	2.0 %	2.5 %	2.5 %	2.5 %	3.0 %
RevPAR	\$53.94	\$66.09	\$67.17	\$62.87	\$62.53	\$62.51	\$64.72	\$66.67	\$68.67
Change	—	22.5 %	1.6 %	(6.4) %	(0.5) %	(0.0) %	3.5 %	3.0 %	3.0 %

The final forecast reflects years beginning on January 1, 2019 and corresponds with our financial projections, as shown below.

FIGURE 6-5 MARKET AND SUBJECT PROPERTY AVERAGE RATE FORECAST

<u>Calendar Year</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Opening 2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Regional ADR (All 16 Hotels Identified)	\$104.52	\$101.38	\$103.41	\$105.99	\$108.64	\$111.36	\$114.70
Projected Market ADR Growth Rate	—	-3.0%	2.0%	2.5%	2.5%	2.5%	3.0%
Proposed Subject Property ADR	\$112.00	\$108.64	\$110.81	\$113.58	\$116.42	\$119.33	\$122.91
ADR Growth Rate	—	-3.0%	2.0%	2.5%	2.5%	2.5%	3.0%
Proposed Subject ADR Penetration	107%	107%	107%	107%	107%	107%	107%

As illustrated above, a -3.0%% rate of change is expected for the proposed subject hotel's positioned 2016 room rate in 2017. This is followed by growth rates of 2.0%% and 2.5%% in 2018 and 2019, respectively. The regional market should experience fluctuations in average rate growth through the near term. The proposed subject hotel's rate position should reflect growth similar to the market trends because of the proposed hotel's new facility, strong brand affiliation, and location in Lakeport. The proposed subject hotel's penetration rate is forecast to reach 107.2% by the stabilized period.

7. Projection of Income and Expense

In this chapter of our report, we have compiled a forecast of income and expense for the proposed subject hotel. This forecast is based on the facilities program set forth previously, as well as the occupancy and average rate forecast discussed previously.

The forecast of income and expense is expressed in current dollars for each year. The stabilized year is intended to reflect the anticipated operating results of the property over its remaining economic life, given any or all applicable stages of build-up, plateau, and decline in the life cycle of the hotel. Thus, income and expense estimates from the stabilized year forward exclude from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusual revenues or expenses. The ten-year period reflects the typical holding period of large real estate assets such as hotels. In addition, the ten-year period provides for the stabilization of income streams and comparison of yields with alternate types of real estate. The forecasted income streams reflect the future benefits of owning specific rights in income-producing real estate.

Comparable Operating Statements

In order to project future income and expense for the proposed subject hotel, we have included a sample of individual comparable operating statements from our database of hotel statistics. All financial data are presented according to the three most common measures of industry performance: ratio to sales (RTS), amounts per available room (PAR), and amounts per occupied room night (POR). The following data reflect the performance of five hotel properties, which were chosen based on similarities in product, market orientation, brand affiliation, size, and price positioning. These historical income and expense statements will be used as benchmarks in our forthcoming forecast of income and expense.

FIGURE 7-1 COMPARABLE OPERATING STATEMENTS: RATIO TO SALES

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject
						Stabilized \$
Number of Rooms:	70 to 100	40 to 60	50 to 70	80 to 110	80 to 110	55
Occupied Rooms:	17,801	10,599	14,325	22,435	20,772	12,447
Days Open:	365	365	365	365	365	365
Occupancy:	59%	60%	62%	64%	63%	62%
Average Rate:	\$96	\$99	\$105	\$103	\$109	\$104
RevPAR:	\$56	\$60	\$66	\$66	\$68	\$65
REVENUE						
Rooms	99.8 %	100.0 %	99.4 %	98.0 %	98.8 %	98.3 %
Other Operated Departments	0.0	0.0	0.0	0.5	0.8	0.8
Miscellaneous Income	0.2	0.0	0.6	1.5	0.5	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0
DEPARTMENTAL EXPENSES*						
Rooms	29.1	21.5	26.2	23.5	26.3	25.0
Other Operated Departments	686.7	0.0	0.0	144.7	67.9	75.0
Total	29.3	21.5	26.7	23.7	26.5	25.1
DEPARTMENTAL INCOME						
	70.7	78.5	73.3	76.3	73.5	74.9
OPERATING EXPENSES						
Administrative & General	10.1	8.1	9.7	7.8	10.5	8.3
Info. and Telecom. Systems	0.7	2.4	0.0	0.0	0.0	0.9
Marketing	2.0	0.6	0.3	6.2	0.4	4.2
Franchise Fee	5.5	8.3	7.4	7.8	1.3	3.5
Property Operations & Maintenance	4.8	4.9	6.6	4.0	3.1	4.2
Utilities	5.7	6.7	4.8	7.3	5.9	5.0
Total	28.9	30.9	28.8	33.1	21.2	26.1
HOUSE PROFIT						
	41.8	47.6	44.5	43.2	52.3	48.8
Management Fee	4.1	0.0	0.0	3.9	0.0	3.0
INCOME BEFORE FIXED CHARGES						
	37.7	47.6	44.5	39.3	52.3	45.8
FIXED EXPENSES						
Property Taxes	4.9	7.5	3.9	4.8	2.7	4.9
Insurance	3.0	2.0	5.2	1.7	0.9	1.9
Reserve for Replacement	4.0	4.0	4.0	4.0	4.0	4.0
Total	11.9	13.5	13.1	10.5	7.6	10.7
NET INCOME						
	25.8 %	34.1 %	31.4 %	28.8 %	44.7 %	35.0 %

* Departmental expense ratios are expressed as a percentage of departmental revenues

FIGURE 7-2 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER AVAILABLE ROOM

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject Stabilized \$
Number of Rooms:	70 to 100	40 to 60	50 to 70	80 to 110	80 to 110	55
Occupied Rooms:	17,801	10,599	14,325	22,435	20,772	12,447
Days Open:	365	365	365	365	365	365
Occupancy:	59%	60%	62%	64%	63%	62%
Average Rate:	\$96	\$99	\$105	\$103	\$109	\$104
RevPAR:	\$56	\$60	\$66	\$66	\$68	\$65
REVENUE						
Rooms	\$20,535	\$21,867	\$23,958	\$24,108	\$24,827	\$23,638
Other Operated Departments	6	0	0	116	198	181
Miscellaneous Income	44	0	134	377	115	226
Total	20,585	21,867	24,092	24,600	25,140	24,045
DEPARTMENTAL EXPENSES						
Rooms	5,980	4,701	6,286	5,662	6,525	5,909
Other Operated Departments	43	0	159	167	135	136
Total	6,023	4,701	6,445	5,829	6,659	6,045
DEPARTMENTAL INCOME						
	14,562	17,166	17,648	18,771	18,480	18,000
OPERATING EXPENSES						
Administrative & General	2,087	1,764	2,331	1,907	2,629	2,000
Info. and Telecom. Systems	151	515	0	0	0	225
Marketing	417	121	64	1,521	111	1,000
Franchise Fee	1,140	1,810	1,776	1,914	339	850
Property Operations & Maintenance	994	1,079	1,598	996	775	1,000
Utilities	1,169	1,460	1,166	1,801	1,478	1,200
Total	5,959	6,747	6,935	8,139	5,333	6,274
HOUSE PROFIT						
	8,603	10,419	10,713	10,632	13,147	11,726
Management Fee	852	0	0	964	0	721
INCOME BEFORE FIXED CHARGES						
	7,752	10,419	10,712	9,668	13,148	11,004
FIXED EXPENSES						
Property Taxes	1,010	1,643	936	1,169	681	1,167
Insurance	624	442	1,257	420	222	450
Reserve for Replacement	823	875	964	984	1,006	962
Total	2,458	2,960	3,157	2,574	1,909	2,579
NET INCOME						
	\$5,294	\$7,459	\$7,555	\$7,094	\$11,239	\$8,425

FIGURE 7-3 COMPARABLE OPERATING STATEMENTS: AMOUNTS PER OCCUPIED ROOM

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Subject Stabilized \$
Number of Rooms:	70 to 100	40 to 60	50 to 70	80 to 110	80 to 110	55
Occupied Rooms:	17,801	10,599	14,325	22,435	20,772	12,447
Days Open:	365	365	365	365	365	365
Occupancy:	59%	60%	62%	64%	63%	62%
Average Rate:	\$96	\$99	\$105	\$103	\$109	\$104
RevPAR:	\$56	\$60	\$66	\$66	\$68	\$65
REVENUE						
Rooms	\$95.75	\$99.03	\$105.37	\$103.16	\$108.76	\$104.45
Other Operated Departments	0.03	0.00	0.00	0.49	0.87	0.80
Miscellaneous Income	0.20	0.00	0.59	1.61	0.50	1.00
Total	95.98	99.03	105.96	105.27	110.13	106.25
DEPARTMENTAL EXPENSES						
Rooms	27.88	21.29	27.64	24.23	28.58	26.11
Other Operated Departments	0.20	0.00	0.70	0.72	0.59	0.60
Total	28.08	21.29	28.34	24.94	29.17	26.71
DEPARTMENTAL INCOME						
	67.90	77.74	77.61	80.32	80.96	79.54
OPERATING EXPENSES						
Administrative & General	9.73	7.99	10.25	8.16	11.52	8.84
Info. and Telecom. Systems	0.71	2.33	0.00	0.00	0.00	0.99
Marketing	1.94	0.55	0.28	6.51	0.49	4.42
Franchise Fee	5.31	8.20	7.81	8.19	1.48	3.75
Property Operations & Maintenance	4.64	4.89	7.03	4.26	3.40	4.42
Utilities	5.45	6.61	5.13	7.71	6.48	5.30
Total	27.78	30.56	30.50	34.83	23.36	27.73
HOUSE PROFIT						
	40.12	47.18	47.11	45.50	57.60	51.81
Management Fee	3.97	0.00	0.00	4.12	0.00	3.19
INCOME BEFORE FIXED CHARGES						
	36.14	47.18	47.11	41.37	57.60	48.63
FIXED EXPENSES						
Property Taxes	4.71	7.44	4.12	5.00	2.98	5.16
Insurance	2.91	2.00	5.53	1.80	0.97	1.99
Reserve for Replacement	3.84	3.96	4.24	4.21	4.41	4.25
Total	11.46	13.41	13.88	11.01	8.36	11.40
NET INCOME						
	\$24.68	\$33.77	\$33.23	\$30.36	\$49.24	\$37.23

The comparables' departmental income ranged from 70.7% to 78.5% of total revenue. The comparable properties achieved a house profit ranging from 41.8% to 52.3% of total revenue. We will refer to the comparable operating data in our discussion of each line item, which follows later in this section of the report.

Fixed and Variable Component Analysis

HVS uses a fixed and variable component model to project a lodging facility's revenue and expense levels. This model is based on the premise that hotel revenues and expenses have one component that is fixed and another that varies directly with occupancy and facility usage. A projection can be made by taking a known level of revenue or expense and calculating its fixed and variable components. The fixed component is then increased in tandem with the underlying rate of inflation, while the variable component is adjusted for a specific measure of volume such as total revenue.

The actual forecast is derived by adjusting each year's revenue and expense by the amount fixed (the fixed expense multiplied by the inflated base-year amount) plus the variable amount (the variable expense multiplied by the inflated base-year amount) multiplied by the ratio of the projection year's occupancy to the base-year occupancy (in the case of departmental revenue and expense) or the ratio of the projection year's revenue to the base year's revenue (in the case of undistributed operating expenses). Fixed expenses remain fixed, increasing only with inflation. Our discussion of the revenue and expense forecast in this report is based upon the output derived from the fixed and variable model. This forecast of revenue and expense is accomplished through a systematic approach, following the format of the *Uniform System of Accounts for the Lodging Industry*. Each category of revenue and expense is estimated separately and combined at the end in the final statement of income and expense.

Inflation Assumption

A general rate of inflation must be established that will be applied to most revenue and expense categories. The following table shows inflation estimates made by economists at some noted institutions and corporations.

FIGURE 7-4 INFLATION ESTIMATES

Name (Sample from Survey)	Firm	Index (Annualized Rate Versus 12 Months Earlier)				
		June 2017	Dec 2017	June 2018	Dec 2018	Dec 2016
Lewis Alexander	Nomura Securities International	2.6 %	2.4 %	2.1 %	2.2 %	2.2 %
Paul Ashworth	Capital Economics	2.8	3.0	3.2	3.3	3.3
Daniel Bachman	Deloitte LP	2.1	1.8	2.2	2.4	2.4
Bernard Baumohl	Economic Outlook Group	2.1	2.3	2.3	2.5	2.5
Nariman Behraves	IHS Global Insight	2.5	2.2	2.4	2.4	2.4
David Berson	Nationwide Insurance	2.6	2.5	2.7	2.8	2.8
Brian Bethune	Tufts University	1.9	2.1	2.3	2.3	2.3
Steven Blitz	Pangea Market Advisory	2.2	1.9	2.5	3.0	3.0
Beth Ann Bovino	Standard and Poor's	2.5	2.1	2.2	2.3	2.3
Michael Carey	Credit Agricole CIB	2.3	2.2	2.4	2.6	2.6
Joseph Carson	AllianceBernstein	2.4	3.0	3.0	3.0	3.0
Mike Cosgrove	Econoclast	2.5	2.5	2.2	2.0	2.0
Lou Crandall	Wrightson ICAP	2.5	2.7	2.7	2.6	2.6
Amy Crews Cutts	Equifax	1.7	2.0	2.3	2.5	2.5
J. Dewey Daane	Vanderbilt University	1.8	2.0	2.3	2.5	2.5
Greg Daco	Oxford Economics	2.3	2.2	2.3	2.2	2.2
Rajeev Dhawan	Georgia State University	2.3	2.0	2.1	2.0	2.0
Robert Dietz	National Association of Home Builders	2.0	2.1	2.1	2.1	2.1
Douglas Duncan	Fannie Mae	2.5	2.3	2.2	2.1	2.1
Robert Dye	Comerica Bank	2.5	2.4	2.3	2.2	2.2
Maria Fiorini Ramirez/Joshua Shapiro	MFR, Inc.	2.4	2.2	2.4	—	—
Mike Fratantoni	Mortgage Bankers Association	2.6	2.3	2.4	2.6	2.6
Michael Gregory	BMO Capital	2.2	2.3	2.3	2.3	2.3
Jan Hatzius	Goldman, Sachs & Co.	2.4	2.6	2.1	2.2	2.2
Stuart Hoffman	PNC Financial Services Group	2.3	2.3	2.4	2.4	2.4
Derek Holt	Scotiabank	2.0	2.3	2.3	2.3	2.3
Constance Hunter	KPMG	2.2	2.4	2.1	2.1	2.1
Nathaniel Karp	BBVA Compass	2.2	2.4	2.6	2.8	2.8
Jack Kleinhenz	National Retail Federation	2.4	2.5	2.6	2.5	2.5
Joseph LaVorgna	Deutsche Bank Securities, Inc.	1.8	2.1	2.2	2.3	2.3
Edward Leamer/David Shulman	UCLA Anderson Forecast	2.3	2.5	2.8	2.7	2.7
John Lonski	Moody's Investors Service	1.9	1.6	1.5	1.6	1.6
Aneta Markowska	Societe Generale	2.5	2.8	2.3	2.2	2.2
Jim Meil	ACT Research	1.8	2.7	3.0	2.5	2.5
Michael Moran	Daiwa Capital	2.4	2.3	2.4	2.5	2.5
Chad Moutray	National Association of Manufacturers	2.3	2.8	2.7	2.6	2.6
Joel Naroff	Naroff Economic Advisors	2.6	2.8	3.0	2.8	2.8
Mark Nielson	MacroEcon Global Advisors	1.9	2.2	2.5	2.7	2.7
Frank Nothaft	Corelogic	2.3	2.4	2.5	2.5	2.5
Jim O'Sullivan	High Frequency Economics	2.2	2.7	2.8	2.9	2.9
Lindsey Piegza	Stifel, Nicolaus and Company, Incorporated	1.8	1.3	1.2	—	—
Dr. Joel Prakken/ Chris Varvares	Macroeconomic Advisers	2.5	2.3	2.0	2.1	2.1
Russell Price	Ameriprise Financial	2.3	2.2	2.2	2.2	2.2
Lynn Reaser	Point Loma Nazarene University	1.8	2.0	2.1	2.2	2.2
Martin Regalia	Chamber of Commerce	1.8	1.8	—	—	—
Ian Shepherdson	Pantheon Macroeconomics	2.7	3.0	2.7	2.5	2.5
John Silvia	Wells Fargo & Co.	2.4	2.5	2.7	2.5	2.5
Allen Sinai	Decision Economics, Inc.	2.4	2.5	2.4	2.3	2.3
James F. Smith	Parsec Financial Management	1.6	1.6	1.7	1.8	1.8
Sean M. Snaith	University of Central Florida	3.1	3.3	3.4	3.3	3.3
Sung Won Sohn	California State University	2.3	2.3	2.3	2.4	2.4
Stephen Stanley	Pierpont Securities	2.9	3.3	3.4	3.3	3.3
Susan M. Sterne	Economic Analysis Associates Inc.	2.5	2.2	2.3	2.5	2.5
James Sweeney	CSFB	2.0	2.1	—	—	—
Kevin Swift	American Chemistry Council	2.3	2.5	2.5	2.3	2.3
Diane Swonk	Diane Swonk & Associates LLC	2.7	2.4	2.4	2.5	2.5
Carl Tannenbaum	The Northern Trust	2.0	2.0	2.0	2.0	2.0
US Economics Team	BNP Paribas	2.2	2.3	2.5	2.6	2.6
Bart van Ark	The Conference Board	2.2	2.4	—	—	—
Brian S. Wesbury/ Robert Stein	First Trust Advisors, L.P.	2.7	2.8	2.9	3.0	3.0
Lawrence Yun	National Association of Realtors	3.0	3.1	3.0	2.8	2.8

Averages: 2.3 % 2.4 % 2.4 % 2.5 % 2.5 %

Source: Wall Street Journal Economic Forecasting Survey, December 2016

As the preceding table indicates, the financial analysts who were surveyed in December 2016 anticipated inflation rates ranging from 1.6% to 3.1% (on an annualized basis) for June 2017; the average of these data points was 2.3%. The same group expects annualized inflation rates of 2.4% for both December 2017 and June 2018, slightly lower than the 2.5% average inflation rate forecast for December 2018.

As a further check on these inflation projections, we have reviewed historical increases in the Consumer Price Index (CPI-U). Because the value of real estate is predicated on cash flows over a relatively long period, inflation should be considered from a long-term perspective.

FIGURE 7-5 NATIONAL CONSUMER PRICE INDEX (ALL URBAN CONSUMERS)

Year	National Consumer Price Index	Percent Change from Previous Year
2006	201.6	—
2007	207.3	2.8 %
2008	215.3	3.8
2009	214.5	-0.4
2010	218.1	1.6
2011	224.9	3.1
2012	229.6	2.1
2013	233.0	1.5
2014	234.8	0.8
2015	236.5	0.7
2016	241.5	2.1
Average Annual Compounded Change		
	2006 - 2016:	1.8 %
	2011 - 2016:	1.4
Source: Bureau of Labor Statistics		

Between 2006 and 2016, the national CPI increased at an average annual compounded rate of 1.8%; from 2011 to 2016, the CPI rose by a slightly lower average annual compounded rate of 1.4%. In 2016, the CPI rose by 2.1%, an increase from the level of 0.7% recorded in 2015.

In consideration of the most recent trends, the projections set forth previously, and our assessment of probable property appreciation levels, we have applied underlying inflation rates of 2.0%, 2.5%, and 3.0% thereafter for each respective year following the base year of 2016. This stabilized inflation rate takes into account normal, recurring inflation cycles. Inflation is likely to fluctuate above and below

this level during the projection period. Any exceptions to the application of the assumed underlying inflation rate are discussed in our write-up of individual income and expense items.

**Forecast of Revenue
and Expense**

Based on an analysis that will be detailed throughout this section, we have formulated a forecast of income and expense. The following table presents a detailed forecast through the fifth projection year, including amounts per available room and per occupied room. The second table illustrates our ten-year forecast of income and expense, presented with a lesser degree of detail. The forecasts pertain to years that begin on January 1, 2019, expressed in inflated dollars for each year.

FIGURE 7-6 DETAILED FORECAST OF INCOME AND EXPENSE

	2019 (Calendar Year)				2020				Stabilized				2022			
Number of Rooms:	55				55				55				55			
Occupancy:	57%				59%				62%				62%			
Average Rate:	\$113.58				\$116.42				\$119.33				\$122.91			
RevPAR:	\$64.74				\$68.69				\$73.99				\$76.21			
Days Open:	365				365				365				365			
Occupied Rooms:	11,443	%Gross	PAR	POR	11,844	%Gross	PAR	POR	12,447	%Gross	PAR	POR	12,447	%Gross	PAR	POR
OPERATING REVENUE																
Rooms	\$1,300	98.2 %	\$23,636	\$113.61	\$1,379	98.3 %	\$25,073	\$116.43	\$1,485	98.3 %	\$27,000	\$119.31	\$1,530	98.3 %	\$27,818	\$122.93
Other Operated Departments	10	0.8	190	0.91	11	0.8	198	0.92	11	0.8	207	0.91	12	0.8	213	0.94
Miscellaneous Income	13	1.0	238	1.14	14	1.0	247	1.15	14	0.9	259	1.14	15	0.9	266	1.18
Total Operating Revenues	1,324	100.0	24,064	115.67	1,403	100.0	25,518	118.50	1,511	100.0	27,465	121.37	1,556	100.0	28,298	125.04
DEPARTMENTAL EXPENSES *																
Rooms	339	26.1	6,158	29.60	354	25.6	6,428	29.85	371	25.0	6,751	29.83	382	25.0	6,954	30.73
Other Operated Departments	8	76.3	145	0.70	8	75.8	150	0.70	9	75.0	155	0.69	9	75.0	160	0.71
Total Expenses	347	26.2	6,304	30.30	362	25.8	6,578	30.54	380	25.1	6,906	30.52	391	25.1	7,114	31.43
DEPARTMENTAL INCOME	977	73.8	17,761	85.37	1,042	74.2	18,940	87.95	1,131	74.9	20,559	90.85	1,165	74.9	21,184	93.61
UNDISTRIBUTED OPERATING EXPENSES																
Administrative & General	116	8.8	2,116	10.17	121	8.6	2,194	10.19	126	8.3	2,285	10.10	129	8.3	2,353	10.40
Info & Telecom Systems	13	1.0	238	1.14	14	1.0	247	1.15	14	0.9	257	1.14	15	0.9	265	1.17
Marketing	58	4.4	1,058	5.08	60	4.3	1,097	5.09	63	4.2	1,142	5.05	65	4.2	1,177	5.20
Franchise Fee	51	3.8	919	4.42	52	3.7	942	4.38	53	3.5	971	4.29	55	3.5	1,000	4.42
Prop. Operations & Maint.	58	4.4	1,058	5.08	60	4.3	1,097	5.09	63	4.2	1,142	5.05	65	4.2	1,177	5.20
Utilities	70	5.3	1,269	6.10	72	5.2	1,317	6.11	75	5.0	1,371	6.06	78	5.0	1,412	6.24
Total Expenses	366	27.7	6,658	32.00	379	27.1	6,895	32.02	394	26.1	7,168	31.68	406	26.1	7,384	32.63
GROSS HOUSE PROFIT	611	46.1	11,103	53.36	663	47.1	12,046	55.93	736	48.8	13,391	59.17	759	48.8	13,800	60.98
Management Fee	40	3.0	722	3.47	42	3.0	766	3.55	45	3.0	824	3.64	47	3.0	849	3.75
INCOME BEFORE NON-OPR. INC. & EXP.	571	43.1	10,381	49.89	620	44.1	11,280	52.38	691	45.8	12,567	55.53	712	45.8	12,951	57.23
NON-OPERATING INCOME & EXPENSE																
Property Taxes	70	5.3	1,282	6.16	72	5.1	1,307	6.07	73	4.9	1,334	5.89	75	4.8	1,360	6.01
Insurance	27	2.0	485	2.33	27	2.0	499	2.32	28	1.9	514	2.27	29	1.9	530	2.34
Reserve for Replacement	26	2.0	481	2.31	42	3.0	766	3.55	60	4.0	1,099	4.85	62	4.0	1,132	5.00
Total Expenses	124	9.3	2,248	10.80	141	10.1	2,572	11.94	162	10.8	2,946	13.02	166	10.7	3,022	13.35
EBITDA LESS RESERVE	\$447	33.8 %	\$8,133	\$39.09	\$479	34.0 %	\$8,708	\$40.44	\$529	35.0 %	\$9,620	\$42.51	\$546	35.1 %	\$9,930	\$43.88

*Departmental expenses are expressed as a percentage of departmental revenues.

FIGURE 7-7 TEN-YEAR FORECAST OF INCOME AND EXPENSE

	2019		2020		2021		2022		2023		2024		2025		2026		2027		2028	
Number of Rooms:	55		55		55		55		55		55		55		55		55		55	
Occupied Rooms:	11,443		11,844		12,447		12,447		12,447		12,447		12,447		12,447		12,447		12,447	
Occupancy:	57%		59%		62%		62%		62%		62%		62%		62%		62%		62%	
Average Rate:	\$113.58	% of	\$116.42	% of	\$119.33	% of	\$122.91	% of	\$126.60	% of	\$130.40	% of	\$134.31	% of	\$138.34	% of	\$142.49	% of	\$146.76	% of
RevPAR:	\$64.74	Gross	\$68.69	Gross	\$73.99	Gross	\$76.21	Gross	\$78.49	Gross	\$80.85	Gross	\$83.27	Gross	\$85.77	Gross	\$88.34	Gross	\$90.99	Gross
OPERATING REVENUE																				
Rooms	\$1,300	98.2 %	\$1,379	98.3 %	\$1,485	98.3 %	\$1,530	98.3 %	\$1,576	98.3 %	\$1,623	98.3 %	\$1,672	98.3 %	\$1,722	98.3 %	\$1,774	98.3 %	\$1,827	98.3 %
Other Operated Departments	10	0.8	11	0.8	11	0.8	12	0.8	12	0.8	12	0.8	13	0.8	13	0.8	14	0.8	14	0.8
Miscellaneous Income	13	1.0	14	1.0	14	0.9	15	0.9	15	0.9	16	0.9	16	0.9	16	0.9	17	0.9	17	0.9
Total Operating Revenues	1,324	100.0	1,403	100.0	1,511	100.0	1,556	100.0	1,603	100.0	1,651	100.0	1,701	100.0	1,752	100.0	1,805	100.0	1,858	100.0
DEPARTMENTAL EXPENSES *																				
Rooms	339	26.1	354	25.6	371	25.0	382	25.0	394	25.0	406	25.0	418	25.0	430	25.0	443	25.0	457	25.0
Other Operated Departments	8	76.3	8	75.8	9	75.0	9	75.0	9	75.0	9	75.0	10	75.0	10	75.0	10	75.0	10	75.0
Total Expenses	347	26.2	362	25.8	380	25.1	391	25.1	403	25.1	415	25.1	428	25.1	440	25.1	454	25.1	467	25.1
DEPARTMENTAL INCOME	977	73.8	1,042	74.2	1,131	74.9	1,165	74.9	1,200	74.9	1,236	74.9	1,273	74.9	1,311	74.9	1,351	74.9	1,391	74.9
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	116	8.8	121	8.6	126	8.3	129	8.3	133	8.3	137	8.3	141	8.3	146	8.3	150	8.3	155	8.3
Info & Telecom Systems	13	1.0	14	1.0	14	0.9	15	0.9	15	0.9	15	0.9	16	0.9	16	0.9	17	0.9	17	0.9
Marketing	58	4.4	60	4.3	63	4.2	65	4.2	67	4.2	69	4.2	71	4.2	73	4.2	75	4.2	77	4.2
Franchise Fee	51	3.8	52	3.7	53	3.5	55	3.5	57	3.5	58	3.5	60	3.5	62	3.5	64	3.5	66	3.5
Prop. Operations & Maint.	58	4.4	60	4.3	63	4.2	65	4.2	67	4.2	69	4.2	71	4.2	73	4.2	75	4.2	77	4.2
Utilities	70	5.3	72	5.2	75	5.0	78	5.0	80	5.0	82	5.0	85	5.0	87	5.0	90	5.0	93	5.0
Total Expenses	366	27.7	379	27.1	394	26.1	406	26.1	418	26.1	431	26.1	444	26.1	457	26.1	471	26.1	485	26.1
GROSS HOUSE PROFIT	611	46.1	663	47.1	736	48.8	759	48.8	782	48.8	805	48.8	830	48.8	854	48.8	880	48.8	906	48.8
Management Fee	40	3.0	42	3.0	45	3.0	47	3.0	48	3.0	50	3.0	51	3.0	53	3.0	54	3.0	56	3.0
INCOME BEFORE NON-OPR. INC. & EXP.	571	43.1	620	44.1	691	45.8	712	45.8	734	45.8	756	45.8	778	45.8	802	45.8	826	45.8	851	45.8
NON-OPERATING INCOME & EXPENSE																				
Property Taxes	70	5.3	72	5.1	73	4.9	75	4.8	76	4.8	78	4.7	79	4.7	81	4.6	83	4.6	84	4.5
Insurance	27	2.0	27	2.0	28	1.9	29	1.9	30	1.9	31	1.9	32	1.9	33	1.9	34	1.9	35	1.9
Reserve for Replacement	26	2.0	42	3.0	60	4.0	62	4.0	64	4.0	66	4.0	68	4.0	70	4.0	72	4.0	74	4.0
Total Expenses	124	9.3	141	10.1	162	10.8	166	10.7	170	10.7	175	10.6	179	10.6	184	10.5	189	10.5	193	10.4
EBITDA LESS RESERVE	\$447	33.8 %	\$479	34.0 %	\$529	35.0 %	\$546	35.1 %	\$563	35.1 %	\$581	35.2 %	\$599	35.2 %	\$618	35.3 %	\$638	35.3 %	\$657	35.4 %

*Departmental expenses are expressed as a percentage of departmental revenues.

The following description sets forth the basis for the forecast of income and expense. We anticipate that it will take three years for the subject property to reach a stabilized level of operation. Each revenue and expense item has been forecast based upon our review of the proposed subject hotel's operating budget and comparable income and expense statements. The forecast is based upon calendar years beginning January 1, 2019, expressed in inflated dollars for each year.

Rooms Revenue

Rooms revenue is determined by two variables: occupancy and average rate. We projected occupancy and average rate in a previous section of this report. The proposed subject hotel is expected to stabilize at an occupancy level of 62% with an average rate of \$119.33 in 2021. Following the stabilized year, the subject property's average rate is projected to increase along with the underlying rate of inflation.

Other Operated Departments Revenue

According to the Uniform System of Accounts, other operated departments include any major or minor operated department other than rooms and food and beverage. The proposed subject hotel's other operated departments revenue sources are expected to include the hotel's telephone charges, market pantry sales, and guest laundry fees. Based on our review of operations with a similar extent of offerings, we have positioned an appropriate revenue level for the proposed subject hotel.

FIGURE 7-8 OTHER OPERATED DEPARTMENTS REVENUE

	Comparable Operating Statements					Proposed Subject Property Forecast	
	#1	#2	#3	#4	#5	2019	Deflated Stabilized
Percentage of Revenue	0.0 %	0.0 %	0.0 %	0.5 %	0.8 %	0.8 %	0.8 %
Per Available Room	\$6	\$0	\$0	\$116	\$198	\$190	\$181
Per Occupied Room	\$0.03	\$0.00	\$0.00	\$0.49	\$0.87	\$0.91	\$0.80

Miscellaneous Income

The miscellaneous income sources comprise those other than guestrooms, food and beverage, and the other operated departments. The proposed subject hotel's miscellaneous income revenues are expected to be generated primarily by the meeting room rentals and other minor collections, such as cancellation fees. Based on our review of operations with a similar extent of offerings, we have positioned an appropriate revenue level for the proposed subject hotel. Changes in this revenue item through the projection period result from the application of the underlying inflation rate and projected changes in occupancy.

FIGURE 7-9 MISCELLANEOUS INCOME

	Comparable Operating Statements					Proposed Subject Property Forecast	
	#1	#2	#3	#4	#5	2019	Deflated Stabilized
Percentage of Revenue	0.2 %	0.0 %	0.6 %	1.5 %	0.5 %	1.0 %	0.9 %
Per Available Room	\$44	\$0	\$134	\$377	\$115	\$238	\$226
Per Occupied Room	\$0.20	\$0.00	\$0.59	\$1.61	\$0.50	\$1.14	\$1.00

Rooms Expense

Rooms expense consists of items related to the sale and upkeep of guestrooms and public space. Salaries, wages, and employee benefits account for a substantial portion of this category. Although payroll varies somewhat with occupancy and managers can generally scale the level of service staff on hand to meet an expected occupancy level, much of a hotel's payroll is fixed. A base level of front desk personnel, housekeepers, and supervisors must be maintained at all times. As a result, salaries, wages, and employee benefits are only moderately sensitive to changes in occupancy.

Commissions and reservations are usually based on room sales, and thus are highly sensitive to changes in occupancy and average rate. While guest supplies vary 100% with occupancy, linens and other operating expenses are only slightly affected by volume. The proposed subject hotel's rooms department expense has been positioned based upon our review of the comparable operating data and our understanding of the hotel's future service level and price point.

FIGURE 7-10 ROOMS EXPENSE

	Comparable Operating Statements					Proposed Subject Property Forecast	
	#1	#2	#3	#4	#5	2019	Deflated Stabilized
Percentage of Revenue	29.1 %	21.5 %	26.2 %	23.5 %	26.3 %	26.1 %	25.0 %
Per Available Room	\$5,980	\$4,701	\$6,286	\$5,662	\$6,525	\$6,158	\$5,909
Per Occupied Room	\$27.88	\$21.29	\$27.64	\$24.23	\$28.58	\$29.60	\$26.11

Other Operated Departments Expense

Other operated departments expense includes all expenses reflected in the summary statements for the divisions associated in these categories. This was previously discussed in this chapter. The proposed subject hotel's other operated departments revenue sources are expected to include the hotel's telephone charges, market pantry sales, and guest laundry fees. Based on our review of operations with a similar extent of offerings, we have positioned an appropriate revenue level for the proposed subject hotel.

FIGURE 7-11 OTHER OPERATED DEPARTMENTS EXPENSE

	Comparable Operating Statements					Proposed Subject Property Forecast	
	#1	#2	#3	#4	#5	2019	Deflated Stabilized
Percentage of Revenue	686.7 %	0.0 %	0.0 %	144.7 %	67.9 %	76.3 %	75.0 %
Per Available Room	\$43	\$0	\$159	\$167	\$135	\$145	\$136
Per Occupied Room	\$0.20	\$0.00	\$0.70	\$0.72	\$0.59	\$0.70	\$0.60

Administrative and General Expense

Administrative and general expense includes the salaries and wages of all administrative personnel who are not directly associated with a particular department. Expense items related to the management and operation of the property are also allocated to this category.

Most administrative and general expenses are relatively fixed. The exceptions are cash overages and shortages; commissions on credit card charges; provision for doubtful accounts, which are moderately affected by the number of transactions or total revenue; and salaries, wages, and benefits, which are very slightly influenced by volume. Based upon our review of the comparable operating data and the expected scope of facility for the proposed subject hotel, we have positioned the administrative and general expense level at a market- and property-supported level.

FIGURE 7-12 ADMINISTRATIVE AND GENERAL EXPENSE

	Comparable Operating Statements					Proposed Subject Property Forecast	
	#1	#2	#3	#4	#5	2019	Deflated Stabilized
Percentage of Revenue	10.1 %	8.1 %	9.7 %	7.8 %	10.5 %	8.8 %	8.3 %
Per Available Room	\$2,087	\$1,764	\$2,331	\$1,907	\$2,629	\$2,116	\$2,000
Per Occupied Room	\$9.73	\$7.99	\$10.25	\$8.16	\$11.52	\$10.17	\$8.84

Information and Telecommunications Systems Expense

Information and telecommunications systems expense consists of all costs associated with a hotel’s technology infrastructure. This includes the costs of cell phones, administrative call and Internet services, and complimentary call and Internet services. Expenses in this category are typically organized by type of technology, or the area benefitting from the technology solution. We expect the proposed subject hotel's information and telecommunications systems to be well managed. Expense levels should stabilize at a typical level for a property of this type.

Marketing Expense

Marketing expense consists of all costs associated with advertising, sales, and promotion; these activities are intended to attract and retain customers. Marketing

can be used to create an image, develop customer awareness, and stimulate patronage of a property's various facilities.

The marketing category is unique in that all expense items, with the exception of fees and commissions, are totally controlled by management. Most hotel operators establish an annual marketing budget that sets forth all planned expenditures. If the budget is followed, total marketing expenses can be projected accurately.

Marketing expenditures are unusual because although there is a lag period before results are realized, the benefits are often extended over a long period. Depending on the type and scope of the advertising and promotion program implemented, the lag time can be as short as a few weeks or as long as several years. However, the favorable results of an effective marketing campaign tend to linger, and a property often enjoys the benefits of concentrated sales efforts for many months. Based upon our review of the comparable operating data and the expected scope of facility for the proposed subject hotel, we have positioned the marketing expense level at a market- and property-supported level.

FIGURE 7-13 MARKETING EXPENSE

	Comparable Operating Statements					Proposed Subject Property Forecast	
	#1	#2	#3	#4	#5	2019	Deflated Stabilized
Percentage of Revenue	2.0 %	0.6 %	0.3 %	6.2 %	0.4 %	4.4 %	4.2 %
Per Available Room	\$417	\$121	\$64	\$1,521	\$111	\$1,058	\$1,000
Per Occupied Room	\$1.94	\$0.55	\$0.28	\$6.51	\$0.49	\$5.08	\$4.42

Franchise Fee

As previously discussed, the proposed subject property is expected to be operated by the brand; as such, there will be no franchise agreement, and no franchise fees are expected to be required throughout the ten-year forecast period.

Property Operations and Maintenance

Property operations and maintenance expense is another expense category that is largely controlled by management. Except for repairs that are necessary to keep the facility open and prevent damage (e.g., plumbing, heating, and electrical items), most maintenance can be deferred for varying lengths of time.

Maintenance is an accumulating expense. If management elects to postpone performing a required repair, they have not eliminated or saved the expenditure; they have only deferred payment until a later date. A lodging facility that operates with a lower-than-normal maintenance budget is likely to accumulate a considerable amount of deferred maintenance.

The age of a lodging facility has a strong influence on the required level of maintenance. A new or thoroughly renovated property is protected for several years by modern equipment and manufacturers' warranties. However, as a hostelry grows older, maintenance expenses escalate. A well-organized preventive maintenance system often helps delay deterioration, but most facilities face higher property operations and maintenance costs each year, regardless of the occupancy trend. The quality of initial construction can also have a direct impact on future maintenance requirements. The use of high-quality building materials and construction methods generally reduces the need for maintenance expenditures over the long term.

We expect the proposed subject hotel's maintenance operation to be well managed. Expense levels should stabilize at a typical level for a property of this type. Changes in this expense item through the projection period result from the application of the underlying inflation rate and projected changes in occupancy.

FIGURE 7-14 PROPERTY OPERATIONS AND MAINTENANCE EXPENSE

	Comparable Operating Statements					Proposed Subject Property Forecast	
	#1	#2	#3	#4	#5	2019	Deflated Stabilized
Percentage of Revenue	4.8 %	4.9 %	6.6 %	4.0 %	3.1 %	4.4 %	4.2 %
Per Available Room	\$994	\$1,079	\$1,598	\$996	\$775	\$1,058	\$1,000
Per Occupied Room	\$4.64	\$4.89	\$7.03	\$4.26	\$3.40	\$5.08	\$4.42

Utilities Expense

The utilities consumption of a lodging facility takes several forms, including water and space heating, air conditioning, lighting, cooking fuel, and other miscellaneous power requirements. The most common sources of hotel utilities are electricity, natural gas, fuel oil, and steam. This category also includes the cost of water service.

Total energy cost depends on the source and quantity of fuel used. Electricity tends to be the most expensive source, followed by oil and gas. Although all hotels consume a sizable amount of electricity, many properties supplement their utility requirements with less expensive sources, such as gas and oil, for heating and cooking. The changes in this utilities line item through the projection period are a result of the application of the underlying inflation rate and projected changes in occupancy.

FIGURE 7-15 UTILITIES EXPENSE

	Comparable Operating Statements					Proposed Subject Property Forecast	
	#1	#2	#3	#4	#5	2019	Deflated Stabilized
Percentage of Revenue	5.7 %	6.7 %	4.8 %	7.3 %	5.9 %	5.3 %	5.0 %
Per Available Room	\$1,169	\$1,460	\$1,166	\$1,801	\$1,478	\$1,269	\$1,200
Per Occupied Room	\$5.45	\$6.61	\$5.13	\$7.71	\$6.48	\$6.10	\$5.30

Management Fee

Management expense consists of the fees paid to the managing agent contracted to operate the property. Some companies provide management services and a brand-name affiliation (first-tier management company), while others provide management services alone (second-tier management company). Some management contracts specify only a base fee (usually a percentage of total revenue), while others call for both a base fee and an incentive fee (usually a percentage of defined profit). Basic hotel management fees are often based on a percentage of total revenue, which means they have no fixed component. While base fees typically range from 2% to 4% of total revenue, incentive fees are deal specific and often are calculated as a percentage of income available after debt service and, in some cases, after a preferred return on equity. We have used a base management fee of 3.0% of total revenues, consistent with typical market standards. Total management fees for the proposed subject hotel have been forecast at 3.0% of total revenue.

Property Taxes

Real estate in the state of California is assessed at 100% of market value upon the sale, expansion, or new construction of a property. Once established, the assessed value of a property can increase by no more than 2.0% per year, according to state law. A reassessment is triggered by the sale, expansion, or improvement of a property. Because this analysis is predicated upon a hypothetical sale, we have calculated the first year’s property tax burden based on the estimated fee-simple market value of the subject property determined by our analysis. Real and personal property are taxed at the same rate. Property taxes are “stepped up” upon the assumed sale of the hotel at the end of the tenth year by loading the terminal capitalization rate with the tax rate.

In most states, the comparison of a hotel’s assessed value with that of comparable hotels in the same taxing jurisdiction can provide insight into whether or not the property is fairly assessed. The assessed value of the land and improvements is divided by the hotel’s number of rooms to provide a unit of comparison with other hotels. This is a useful tool in most states, where properties are periodically reassessed to market value. However, in California, the comparison of assessed values is generally irrelevant due to Proposition 13, enacted in 1978, which

removed the relationship between a property’s assessed value and its market value. Under Proposition 13, a property is reassessed upon sale to market value, which is generally presumed to be the sales price; thereafter, the assessed value is increased at a maximum of 2% per year. Trends in appreciation and depreciation caused by market fluctuations are not reflected in a property’s assessed value in California, unless there is a sales transaction. Thus, comparable hotels in California can have markedly different assessed values, depending upon when the last sales transaction occurred. For this reason, we have not researched the assessed values of comparable hotels to assess the reasonableness of the subject property’s assessed value.

FIGURE 7-16 SUBJECT PROPERTY TAX CALCULATION

Estimated Market Value of Fee Simple Interest		Tax Rate	First Year's Tax Burden
\$6,200,000	x	1.13%	\$69,997

Tax payments are due twice yearly in Lake County. We estimate that property taxes for the proposed hotel will equal approximately \$69,997 in the first forecast year of our projection period, increasing by 2.0% annually thereafter, the maximum allowed by state law.!

Insurance Expense

The insurance expense category consists of the cost of insuring the hotel and its contents against damage or destruction by fire, weather, sprinkler leakage, boiler explosion, plate glass breakage, and so forth. General insurance costs also include premiums relating to liability, fidelity, and theft coverage.

Insurance rates are based on many factors, including building design and construction, fire detection and extinguishing equipment, fire district, distance from the firehouse, and the area's fire experience. Insurance expenses do not vary with occupancy.

FIGURE 7-17 INSURANCE EXPENSE

	Comparable Operating Statements					Proposed Subject Property Forecast	
	#1	#2	#3	#4	#5	2019	Deflated Stabilized
Percentage of Revenue	3.0 %	2.0 %	5.2 %	1.7 %	0.9 %	2.0 %	1.9 %
Per Available Room	\$624	\$442	\$1,257	\$420	\$222	\$485	\$450
Per Occupied Room	\$2.91	\$2.00	\$5.53	\$1.80	\$0.97	\$2.33	\$1.99

Reserve for Replacement

Furniture, fixtures, and equipment are essential to the operation of a lodging facility, and their quality often influences a property's class. This category includes all non-real estate items that are capitalized, rather than expensed. The furniture, fixtures, and equipment of a hotel are exposed to heavy use and must be replaced at regular intervals. The useful life of these items is determined by their quality, durability, and the amount of guest traffic and use.

Periodic replacement of furniture, fixtures, and equipment is essential to maintain the quality, image, and income-producing potential of a lodging facility. Because capitalized expenditures are not included in the operating statement but affect an owner's cash flow, a forecast of income and expense should reflect these expenses in the form of an appropriate reserve for replacement.

The International Society of Hospitality Consultants (ISHC) oversees a major industry-sponsored study of the capital expenditure requirements for full-service/luxury, select-service, and extended-stay hotels. The most recent study was published in 2014.⁷ Historical capital expenditures of well-maintained hotels were investigated through the compilation of data provided by most of the major hotel companies in the United States. A prospective analysis of future capital expenditure requirements was also performed based upon the cost to replace short- and long-lived building components over a hotel's economic life. The study showed that the capital expenditure requirements for hotels vary significantly from year to year and depend upon both the actual and effective ages of a property. The results of this study showed that hotel lenders and investors are requiring reserves for replacement ranging from 4% to 5% of total revenue.

Based on the results of our analysis and on our review of the proposed subject asset and comparable lodging facilities, as well as on our industry expertise, we estimate that a reserve for replacement of 4% of total revenues is sufficient to provide for the timely and periodic replacement of the subject property's furniture, fixtures, and equipment. This amount has been ramped up during the initial projection period.

Forecast of Revenue and Expense Conclusion

Projected total revenue, House profit, and EBITDA less replacement reserves are set forth in the following table.

⁷ The International Society of Hotel Consultants, *CapEx 2014, A Study of Capital Expenditure in the U.S. Hotel Industry*.

FIGURE 7-18 FORECAST OF REVENUE AND EXPENSE CONCLUSION

Year	Total Revenue		House Profit		House Profit Ratio	EBITDA Less Replacement Reserve		
	Total	% Change	Total	% Change		Total	% Change	As a % of Ttl Rev
Projected								
2019	\$1,324,000	—	\$611,000	—	46.1 %	\$447,000	—	33.8 %
2020	1,403,000	6.0 %	663,000	8.5 %	47.1	479,000	7.2 %	34.0
2021	1,511,000	7.7	736,000	11.0	48.8	529,000	10.4	35.0
2022	1,556,000	3.0	759,000	3.1	48.8	546,000	3.2	35.1
2023	1,603,000	3.0	782,000	3.0	48.8	563,000	3.1	35.1

8. Feasibility Analysis

Return on investment can be defined as the future benefits of an income-producing property relative to its acquisition or construction cost. The first step in performing a return on investment analysis is to determine the amount to be initially invested. For a proposed property, this amount is most likely to be the development cost of the hotel. Based on the total development cost, the individual investor will utilize a return on investment analysis to determine if the future cash flow from a current cash outlay meets his or her own investment criteria and at what level above or below this amount such an outlay exceeds or fails to meet these criteria.

As an individual or company considering investment in hotel real estate, the decision to use one's own cash, an equity partner's capital, or lender financing will be an internal one. Because hotels typically require a substantial investment, only the largest investors and hotel companies generally have the means to purchase properties with all cash. We would anticipate the involvement of some financing by a third party for the typical investor or for those who may be entering the market for hotel acquisitions at this time. In leveraged acquisitions and developments where investors typically purchase or build upon real estate with a small amount of equity cash (20% to 50%) and a large amount of mortgage financing (50% to 80%), it is important for the equity investor to acknowledge the return requirements of the debt participant (mortgagee), as well as his or her own return requirements. Therefore, we will begin our rate of return analysis by reviewing the debt requirements of typical hotel mortgagees.

Construction Cost Estimate

HVS has estimated construction costs for the 55-room proposed subject property. Our cost budget is based on building costs provided by the Marshall & Swift cost estimator, as well as FF&E, soft costs, and pre-opening costs supported by the HVS Development Cost Survey. We also reviewed actual development budgets for recently developed and proposed midscale, limited-service hotels. The HVS Development Cost Survey is compiled annually utilizing data from actual construction budgets of previous assignments. We note, however, that we are not experts in estimating construction costs, and that these can vary widely based on location and specific attributes of the site.

FIGURE 8-4 SUBJECT PROPERTY CONSTRUCTION BUDGET – HVS ESTIMATE

<u>Item</u>	<u>Total Cost</u>
Building, Pre-Opening & Working Capital, Soft Costs	\$4,125,000
Furniture, Fixtures, & Equipment	660,000
Land	400,000
Entrepreneurial Incentive	1,037,000
Total Cost New Estimate	\$6,222,000

We note that minimal comparable land sales were available for our review. Based on the available data, we estimated land value for a 2.25-acre site (910 N. Main Street) at approximately \$3.75 to \$4.25 per square foot. As the City of Lakeport currently owns this site, there may be an opportunity to negotiate attractive terms. Options could include a long-term ground lease with a nominal ground lease payment or the contribution of the site to the developer with considerations that are yet to be determined. In general, the land should be viewed as an opportunity to entice a potential developer given the perceived risk associated with this development.

Mortgage Component

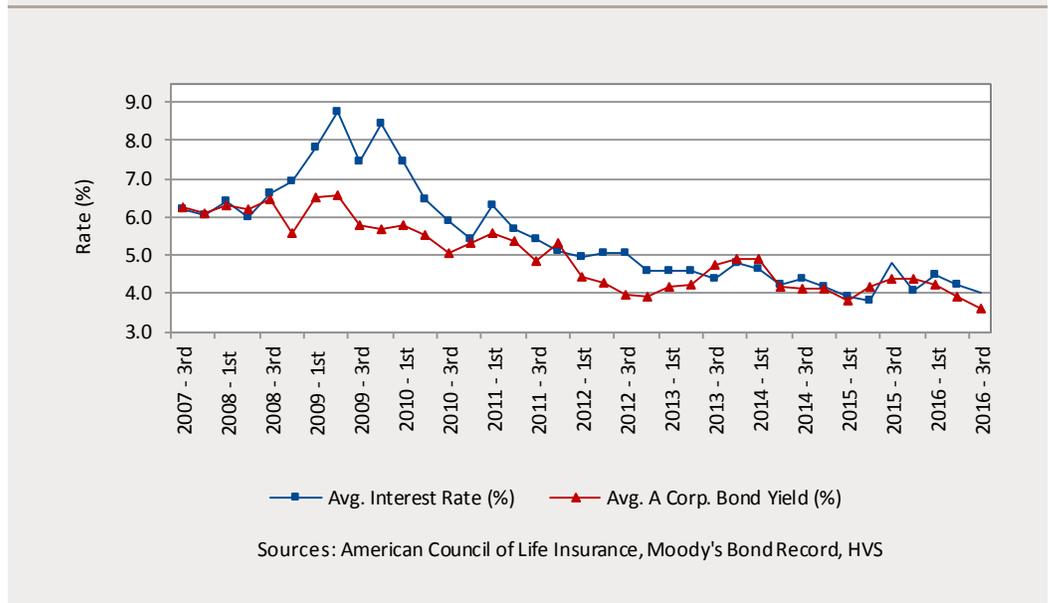
Hotel financing, while still available for most tiers of the lodging industry, has become more challenging to procure since mid-year 2015 given the concerns about rising levels of new supply and potential economic volatility. The CMBS market has been most affected because of this shifting environment. While many lenders remain active, underwriting standards are becoming more stringent. Lenders continue to be attracted to the lodging industry because of the higher yields generated by hotel financing relative to other commercial real estate, and the industry continues to perform strongly in most markets. To varying degrees and with some market selectivity, commercial banks, mortgage REITs, insurance companies, and CMBS and mezzanine lenders continue to pursue deals.

Data for the mortgage component may be developed from statistics of actual hotel mortgages made by long-term lenders. The American Council of Life Insurance, which represents 20 large life insurance companies, publishes quarterly information pertaining to the hotel mortgages issued by its member companies.

Because of the six- to nine-month lag time in reporting and publishing hotel mortgage statistics, it was necessary to update this information to reflect current lending practices. Our research indicates that the greatest degree of correlation exists between the average interest rate of a hotel mortgage and the concurrent yield on an average-A corporate bond.

The following chart summarizes the average mortgage interest rates of the hotel loans made by these lenders. For the purpose of comparison, the average-A corporate bond yield (as reported by *Moody's Bond Record*) is also shown.

FIGURE 8-1 AVERAGE MORTGAGE INTEREST RATES AND AVERAGE-A CORPORATE BOND YIELDS



The relationship between hotel interest rates and the yields from the average-A corporate bond can be detailed through a regression analysis, which is expressed as follows.

$$Y = 0.95520400 X + 0.77974091$$

Where: Y = Estimated Hotel Mortgage Interest Rate
X = Current Average-A Corporate Bond Yield
(Coefficient of correlation is 94%)

The March 22, 2017, average yield on average-A corporate bonds, as reported by Moody's Investors Service, was 4.18%. When used in the previously presented equation, a factor of 4.18 produces an estimated hotel/motel interest rate of 4.77% (rounded).

Despite the recent interest rate increases, hotel debt remains available at favorable interest rates, though some lenders have pulled out of the market, and underwriting standards have become more stringent. The most prevalent interest rates for single

hotel assets are currently ranging from 5.0% to 7.0%, depending on the type of debt, loan-to-value ratio, and the quality of the asset and its market.

In addition to the mortgage interest rate estimate derived from this regression analysis, HVS constantly monitors the terms of hotel mortgage loans made by our institutional lending clients. Fixed-rate debt is being priced at roughly 300 to 500 basis points over the corresponding yield on treasury notes. As of March 22, 2017, the yield on the ten-year T-bill was 2.36%, indicating an interest rate range from 5.4% to 7.4%. The hotel investment market remains active but has slowed because of the gap between buyer and seller expectations, as well as lender and investor caution regarding where we stand in the investment and development cycle. The Federal Reserve Bank increased the federal funds rate twice in 2016; moreover, it has indicated that it expects additional interest rate increases in 2017. The yield on the ten-year T-bill jumped 80 basis points following the election, and most experts anticipate the T-bill yield to reach or exceed 3.0% by the end of 2017. The cost of mortgage debt is expected to rise modestly, as spreads contract somewhat to offset the Federal Reserve Bank's actions. At present, we find that lenders that are active in the market are using loan-to-value ratios of 60% to 75% and amortization periods of 20 to 30 years.

Based on our analysis of the current lodging industry mortgage market and adjustments for specific factors, such as the proposed property's location and conditions in the Lakeport hotel market, it is our opinion that a 5.25% interest, 25-year amortization mortgage with a 0.071910 constant is appropriate for the proposed subject hotel. In the mortgage-equity analysis, we have applied a loan-to-cost ratio of 75%, which is reasonable to expect based on this interest rate and current parameters.

Equity Component

The remaining capital required for a hotel investment generally comes from the equity investor. The rate of return that an equity investor expects over a ten-year holding period is known as the equity yield. Unlike the equity dividend, which is a short-term rate of return, the equity yield specifically considers a long-term holding period (generally ten years), annual inflation-adjusted cash flows, property appreciation, mortgage amortization, and proceeds from a sale at the end of the holding period. To establish an appropriate equity yield rate, we have used two sources of data: past appraisals and investor interviews.

Hotel Sales – Each appraisal performed by HVS uses a mortgage-equity approach in which income is projected and then discounted to a current value at rates reflecting the cost of debt and equity capital. In the case of hotels that were sold near the date of our valuation, we were able to derive the equity yield rate and unlevered discount rate by inserting the ten-year projection, total investment (purchase price and estimated capital expenditure and/or PIP) and debt assumptions into a

valuation model and solving for the equity yield. The overall capitalization rates for the historical income and projected first-year income are based on the sales price “as is.” The following table shows a representative sample of hotels that were sold on or about the time that we appraised them, along with the derived equity return and discount rates based on the purchase price and our forecast.

FIGURE 8-2 SAMPLE OF HOTELS SOLD

Hotel	Location	Number of Rooms	Date of Sale	Total Property Yield	Equity Yield	Overall Rate Based on Sales Price		Gross Room Revenue Multiplier	
						Historical Year	Projected Year One	Historical Year	Projected Year One
Quality Inn Farmville	Farmville, VA	51	Dec-16	12.1 %	21.2 %	8.6 %	11.3 %	2.9	2.6
Comfort Suites Marion	Marion, IN	62	Nov-16	12.1	20.7	8.1	8.7	2.6	2.5
Days Inn Sioux Falls Airport	Sioux Falls, SD	87	Nov-16	12.5	21.0	10.9	10.3	1.9	1.8
Hampton Inn Tropicana	Las Vegas, NV	322	Oct-16	10.1	20.4	10.0	8.9	—	—
Americas Best Value Inn	Richmond, VA	81	Oct-16	11.9	18.5	8.6	8.8	4.1	3.9
Knights Inn New Orleans	New Orleans, LA	141	Oct-16	12.4	19.1	10.2	5.6	2.7	1.9
Wingate by Wyndham	Columbia, SC	100	Sep-16	11.8	21.6	9.3	13.5	3.1	2.4
Quality Inn & Suites Detroit	Livonia, MI	101	Sep-16	13.5	22.6	8.0	10.1	2.9	2.7
Holiday Inn Express Marion	Marion, OH	81	Sep-16	11.5	19.5	8.8	10.2	—	—
Motel 6 Mission Valley East	San Diego, CA	99	Sep-16	11.6	20.2	8.5	9.0	5.0	4.6
Holiday Lodge	Antioch, CA	46	Sep-16	12.4	20.5	8.3	7.4	6.6	5.7
Fairground Inn	Monroe, WA	61	Sep-16	13.8	22.6	6.6	11.0	4.7	3.7
Red Roof Inn New London	New London, CT	108	Aug-16	14.0	24.3	10.4	11.2	2.6	2.6
Holiday Inn Express & Suites Value Place	Glen Rose, TX	86	Aug-16	10.8	16.5	7.6	9.3	—	—
Value Place	Lexington, KY	124	Aug-16	13.0	21.6	9.1	10.4	5.2	4.6
Magnuson Hotel	Manitou Springs, CO	38	Aug-16	14.5	23.3	9.8	11.7	5.2	3.3
Comfort Inn	Orlando, FL	112	Aug-16	13.3	21.8	6.1	9.0	3.6	3.5
Seals Motel	Seattle, WA	40	Aug-16	11.9	20.6	9.1	9.7	5.1	4.8
Holiday Inn Express Hershey	Hummelstown, PA	78	Jul-16	10.4	18.2	7.7	9.6	—	—
Comfort Suites Alpharetta	Alpharetta, GA	75	Jul-16	12.7	25.3	9.4	10.7	3.2	3.1
La Quinta Inn & Suites	Louisville, KY	60	Jul-16	13.4	22.4	9.8	11.4	3.0	2.8
Best Western	Wickenburg, AZ	78	Jun-16	11.9	20.0	8.8	10.3	2.7	2.7
Sleep Inn	Wake Forest, NC	80	Jun-16	12.0	20.7	8.6	10.9	2.6	2.6
Holiday Inn Express & Suites	Addison, TX	99	May-16	9.4	15.6	9.2	12.1	—	—
La Quinta Inn	Duluth, GA	83	May-16	11.6	22.5	8.0	10.3	3.0	2.8
Comfort Inn	Stephens City, VA	60	May-16	11.2	22.4	9.3	10.6	3.1	2.9
Hampton by Hilton	Beaumont, TX	122	May-16	12.0	22.0	8.3	8.5	—	—
Quality Inn & Suites	Valparaiso, IN	111	May-16	12.9	21.8	12.3	10.5	2.5	2.2
Best Western Inn & Suites	Plainfield, IN	67	May-16	11.4	21.0	8.1	9.8	3.6	3.4
Harborside Inn	Port Townsend, WA	63	May-16	13.5	20.0	11.4	11.1	3.9	3.8
Shoreline Motel	Shoreline, WA	22	May-16	12.0	19.7	10.2	10.1	4.7	4.6
Wingate by Wyndham	Memphis, TN	100	May-16	12.0	18.3	8.6	9.0	3.3	3.0
Best Western Sky Valley Inn	Monroe, WA	58	Apr-16	11.7	20.5	10.0	9.6	4.5	4.3
Best Western Sky Valley Inn	Monroe, WA	58	Apr-16	11.7	20.5	10.0	9.6	4.5	4.3
Comfort Inn & Suites Airport	S. San Francisco, CA	168	Mar-16	10.9	20.5	9.4	9.0	4.1	3.7
Hampton Inn & Suites	Nashville, TN	154	Mar-16	10.5	19.4	10.3	11.1	4.9	4.5
Ramada Clearwater Airport	Clearwater, FL	117	Mar-16	12.7	21.8	17.7	10.5	3.0	2.7
Holiday Inn Express	Hillside, IL	135	Mar-16	11.0	20.0	7.5	8.4	—	—

Source: HVS

Investor Interviews - During the course of our work, we continuously monitor investor equity-yield requirements through discussions with hotel investors and brokers. We find that equity-yield rates currently range from a low in the low-to-mid teens for high-barrier-to-entry "trophy assets"; the upper teens for high quality, institutional-grade assets in strong markets; and the upper teens to low 20s for quality assets in more typical markets. Equity-yield rates tend to exceed 20% for aging assets with functional obsolescence and/or other challenging property- or market-related issues. Equity return requirements also vary with an investment's level of leverage. Higher loan-to-value ratios are becoming more prevalent, allowing for increased equity returns.

The following table summarizes the range of equity yields indicated by hotel sales and investor interviews. We note that there tends to be a lag between the sales data and current market conditions, and thus, the full effect of the change in the economy and capital markets may not yet be reflected.

FIGURE 8-3 SUMMARY OF EQUITY YIELD OR INTERNAL RATE OF RETURN REQUIREMENTS

Source	Data Point Range	Average
HVS Hotel Sales - Full-Service & Luxury	10.3% - 22.7%	17.7%
HVS Hotel Sales - Select-Service & Extended-Stay	14.2% - 22.4%	19.1%
HVS Hotel Sales - Budget/Economy	15.6% - 25.3%	20.8%
HVS Investor Interviews	13% - 25%	

Based on the assumed 75% loan-to-cost ratio, the risk inherent in achieving the projected income stream, and the anticipated market position of the subject property, it is our opinion that an equity investor could expect to receive a 18.0% internal rate of return over a 10-year holding period, assuming that the investor obtains financing at the time of the project's completion at the loan-to-cost ratio and interest rate set forth.

Terminal Capitalization Rate

Inherent in this valuation process is the assumption of a sale at the end of the ten-year holding period. The estimated reversionary sale price as of that date is calculated by capitalizing the projected eleventh-year net income by an overall terminal capitalization rate. An allocation for the selling expenses is deducted from this sale price, and the net proceeds to the equity interest (also known as the equity residual) are calculated by deducting the outstanding mortgage balance from the reversion.

We have reviewed several recent investor surveys. The following chart summarizes the averages presented for terminal capitalization rates in various investor surveys during the past decade.

FIGURE 8-4 HISTORICAL TRENDS OF TERMINAL CAPITALIZATION RATES

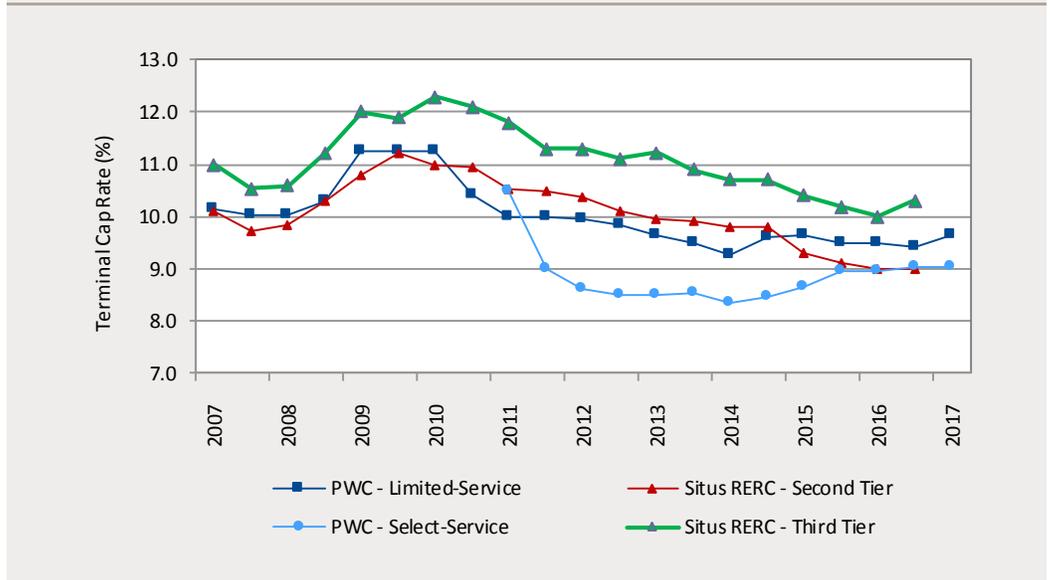


FIGURE 8-5 TERMINAL CAPITALIZATION RATES DERIVED FROM INVESTOR SURVEYS

Source	Data Point Range	Average
PWC Real Estate Investor Survey - 1st Quarter 2017		
Select-Service Hotels	7.0% - 10.75%	9.0%
Full-Service Hotels	7.0% - 10.0%	8.4%
Luxury Hotels	5.5% - 9.5%	7.2%
USRC Hotel Investment Survey - Mid-Year 2016		
Full-Service Hotels	7.5% - 9.0%	8.0%
Situs RERC Real Estate Report - 3rd Quarter 2016		
First Tier Hotels	6.5% - 10.5%	8.5%

For purposes of this analysis, we have applied a terminal capitalization rate of 9.5%. Our final position for the terminal capitalization rate reflects the current market for hotel investments. Terminal capitalization rates, which have remained stable over the past few years, have yet to reflect any change in investor expectations. Terminal

Mortgage-Equity Method

cap rates are at the low end of the range for quality hotel assets in markets with high barriers to entry and at the high end of the range for older assets or for those suffering from functional obsolescence and/or weak market conditions, reflecting the market's recognition that certain assets have less opportunity for significant appreciation.

As the two participants in a real estate investment, investors and lenders must evaluate their equity and debt contributions based on their particular return requirements. After carefully weighing the risk associated with the projected economic benefits of a lodging investment, the participants will typically make their decision whether or not to invest in a hotel or resort by determining if their investment will provide an adequate yield over an established period. For the lender, this yield will typically reflect the interest rate required for a hotel mortgage over a period of what can range from seven to ten years. The yield to the equity participant may consider not only the requirements of a particular investor, but also the potential payments to cooperative or ancillary entities such as limited partner payouts, stockholder dividends, and management company incentive fees.

The return on investment analysis in a hotel acquisition would not be complete without recognizing and reflecting the yield requirements of both the equity and debt participants. The analysis will now calculate the yields to the mortgage and equity participants during a ten-year projection period.

The annual debt service is calculated by multiplying the mortgage component by the mortgage constant.

Mortgage Component	\$4,683,000
Mortgage Constant	<u>0.071910</u>
Annual Debt Service	\$336,753

The yield to the lender based on a 75% debt contribution equates to an interest rate of 5.25%, which is calculated as follows.

FIGURE 8-6 RETURN TO THE LENDER

Year	Total Annual Debt Service		Present Worth of \$1 Factor at 5.2%	=	Discounted Cash Flow
2019	\$337,000	x	0.950667	=	\$320,000
2020	337,000	x	0.903768	=	305,000
2021	337,000	x	0.859182	=	290,000
2022	337,000	x	0.816796	=	275,000
2023	337,000	x	0.776501	=	262,000
2024	337,000	x	0.738194	=	249,000
2025	337,000	x	0.701777	=	236,000
2026	337,000	x	0.667156	=	225,000
2027	337,000	x	0.634243	=	214,000
2028	3,828,000 *	x	0.602954	=	2,308,000
Value of Mortgage Compo					\$4,684,000

*10th year debt service of \$337,000 plus outstanding mortgage balance of \$3,491,000

The following table illustrates the cash flow available to the equity position, after deducting the debt service from the projected net income.

FIGURE 8-7 NET INCOME TO EQUITY

Year	Net Income Available for Debt Service		Total Annual Debt Service	=	Net Income to Equity
2019	\$447,308	-	\$337,000	=	\$110,308
2020	478,934	-	337,000	=	141,934
2021	529,126	-	337,000	=	192,126
2022	546,126	-	337,000	=	209,126
2023	563,346	-	337,000	=	226,346
2024	580,764	-	337,000	=	243,764
2025	599,237	-	337,000	=	262,237
2026	617,868	-	337,000	=	280,868
2027	637,511	-	337,000	=	300,511
2028	657,270	-	337,000	=	320,270

In order for the present value of the equity investment to equate to the \$1,561,000 capital outlay, the investor must accept a 18.0% return, as shown in the following table.

FIGURE 8-8 EQUITY COMPONENT YIELD

Year	Net Income to Equity		Present Worth of \$1 Factor at 18.0%		Discounted Cash Flow
2019	\$110,308	x	0.847529	=	\$93,000
2020	141,934	x	0.718306	=	102,000
2021	192,126	x	0.608786	=	117,000
2022	209,126	x	0.515964	=	108,000
2023	226,346	x	0.437294	=	99,000
2024	243,764	x	0.370620	=	90,000
2025	262,237	x	0.314111	=	82,000
2026	280,868	x	0.266219	=	75,000
2027	300,511	x	0.225628	=	68,000
2028	3,799,270 *	x	0.191226	=	<u>727,000</u>
Value of Equity Component					\$1,561,000

*10th year net income to equity of \$320,270 plus sales proceeds of \$3,479,000

Conclusion

In determining the potential feasibility of the proposed hotel, we analyzed the lodging market, researched the area’s economics, reviewed the estimated development cost, and prepared a ten-year forecast of income and expense, which was based on our review of the current and historical market conditions, as well as comparable income and expense statements.

The conclusion of this analysis indicates that an equity investor contributing \$1,561,000 (roughly 25% of the \$6,200,000 development cost) could expect to receive a 18.0% internal rate of return over a ten-year holding period, assuming that the investor obtains financing at the time of the project’s completion at the loan-to-value ratio and interest rate set forth.

The proposed subject hotel has an opportunity to target clientele seeking higher-quality accommodations than what is currently available in the local area. Based on our market analysis, there appears to be sufficient market support for a proposed, midscale hotel offering 55 guestrooms. Our conclusions are based primarily on regional market data and qualitative insight provided by local stakeholders. Our review of investor surveys indicates equity returns ranging from 14.2% to 22.4%, with an average of 19.1%. Based on these parameters, the calculated return to the equity investor, 18.0%, is within the range of market-level returns given the anticipated cost of approximately \$6,200,000.

The analysis is based on the extraordinary assumption that the described improvements have been completed as of the stated date of opening. The reader should understand that the completed subject property does not yet exist as of the

date of this report. Our feasibility study does not address unforeseeable events that could alter the proposed project and/or the market conditions reflected in the analyses; we assume that no significant changes, other than those anticipated and explained in this report, shall take place between the date of inspection and stated date of opening. The use of this extraordinary assumption may have affected the assignment results. We have made no other extraordinary assumptions specific to this feasibility study. However, several important general assumptions have been made that apply to this feasibility study and our studies of proposed hotels in general. These aspects are set forth in the Assumptions and Limiting Conditions chapter of this report.

9. Statement of Assumptions and Limiting Conditions

1. This report is set forth as a feasibility study of the proposed subject hotel; this is not an appraisal report.
2. This report is to be used in whole and not in part.
3. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed marketable and free of any deed restrictions and easements. The property is evaluated as though free and clear unless otherwise stated.
4. We assume that there are no hidden or unapparent conditions of the sub-soil or structures, such as underground storage tanks, that would affect the property's development potential. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.
5. We have not considered the presence of potentially hazardous materials or any form of toxic waste on the project site. We are not qualified to detect hazardous substances and urge the client to retain an expert in this field if desired.
6. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have assumed the proposed hotel would be designed and constructed to be in full compliance with the ADA.
7. We have made no survey of the site, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property. It is assumed that the use of the described real estate will be within the boundaries of the property described, and that no encroachment will exist.
8. All information, financial operating statements, estimates, and opinions obtained from parties not employed by TS Worldwide, LLC are assumed true and correct. We can assume no liability resulting from misinformation.
9. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject property.
10. The property is assumed to be in full compliance with all applicable federal, state, local, and private codes, laws, consents, licenses, and regulations (including the appropriate liquor license if applicable), and that all licenses, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.

11. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
12. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.
13. We are not required to give testimony or attendance in court because of this analysis without previous arrangements, and shall do so only when our standard per-diem fees and travel costs have been paid prior to the appearance.
14. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.
15. We take no responsibility for any events or circumstances that take place subsequent to the date of our field inspection.
16. The quality of a lodging facility's onsite management has a direct effect on a property's economic viability. The financial forecasts presented in this analysis assume responsible ownership and competent management. Any departure from this assumption may have a significant impact on the projected operating results.
17. The financial analysis presented in this report is based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines. Over the projection period considered in our analysis, wages and other operating expenses may increase or decrease because of market volatility and economic forces outside the control of the hotel's management. We assume that the price of hotel rooms, food, beverages, and other sources of revenue to the hotel will be adjusted to offset any increases or decreases in related costs. We do not warrant that our estimates will be attained, but they have been developed based upon information obtained during the course of our market research and are intended to reflect the expectations of a typical hotel investor as of the stated date of the report.
18. This analysis assumes continuation of all Internal Revenue Service tax code provisions as stated or interpreted on either the date of value or the date of our field inspection, whichever occurs first.
19. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded to the nearest tenth of a percent. Thus, these figures may be subject to small rounding errors.

20. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client (namely The City of Lakeport), and use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.
21. Evaluating and comprising financial forecasts for hotels is both a science and an art. Although this analysis employs various mathematical calculations to provide value indications, the final forecasts are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
22. This study was prepared by HVS, a division of TS Worldwide, LLC. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of TS Worldwide, LLC as employees, rather than as individuals.

10. Certification

The undersigned hereby certify that, to the best of our knowledge and belief:

1. the statements of fact presented in this report are true and correct;
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
4. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
5. our engagement in this assignment was not contingent upon developing or reporting predetermined results;
6. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined result or direction in performance that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this study;
7. our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice;
8. Matthew D. Melville personally inspected the property described in this report; Brett E. Russell participated in the analysis and reviewed the findings, but did not personally inspect the property;
9. Matthew D. Melville provided significant assistance to Brett E. Russell, and that no one other than those listed above and the undersigned prepared the analyses, conclusions, and opinions concerning the real estate that are set forth in this report; neither Brett E. Russell nor Matthew D. Melville has performed appraisal or consulting work on the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;
10. the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute;

11. the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and
12. as of the date of this report, Brett E. Russell and Matthew D. Melville have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Brett E. Russell
Managing Director, Senior Partner
TS Worldwide, LLC
State Appraiser License (CA) 3003666



Matthew D. Melville
Vice President
TS Worldwide, LLC
State Appraiser License (CA) 3003361

Brett Russell

EMPLOYMENT

2001 to present	HVS CONSULTING AND VALUATION Denver, Colorado
1999 – 2001	EVOKE COMMUNICATIONS Louisville, Colorado
1997 – 1999	THARALDSON PROPERTY MANAGEMENT Canton, Ohio and Westminster, Colorado

EDUCATION AND OTHER TRAINING

Information Systems and Business Studies – Mount Union College

Certified General Appraiser Classes Completed:

- NCRE-200 Registered Appraiser
- NCRE-202 Standards and Ethics
- NCRE-204 Basic Appraisal Application
- NCRE-304 Complex Appraisal Application
- NCRE-209 Small Residential Income
- NCRE-211 Certified Residential
- NCRE-215 Appraisal Principles and Advanced Applications
- NCRE-310 Basic Income Capitalization – 39 hours
- General Market Analysis and HBU – 30 hours
- Report Writing – 40 hours
- Business Practices and Ethics – 5 hours
- Advanced Income Capitalization – 40 hours
- Fundamentals of Separating Real, Personal Property, and Intangible Business Assets – 15 hours
- Small Hotel/Motel Valuation – 7 hours
- Condominiums, Co-ops, and PUDs – 7 hours
- Mandatory New Mexico Class – 4 hours
- Introduction to Legal Descriptions – 2 hours
- Real Estate Finance Statistics and Valuation Modeling – 15 hours

EDUCATION (CON'T)

Comparative Analysis – 7 hours
 Forecasting Revenue – 7 hours
 NC Trainee Supervisor Class – 4 hours
 Advanced Market Analysis & HBU – 35 hours
 NM Mandatory Class – 4 hours
 USPAP Update – 2008, 2010, 2012, 2014, 2015

STATE CERTIFICATIONS

Arizona, California, Colorado, New Mexico, South Dakota, Utah

PUBLISHED ARTICLES

HVS Journal “Key Hotel-Related Takeaways: MBA CREF16,” co-authored with Desiree Flanary, February 2016

HVS Journal “The Millennial Shift in Hotel Brands,” December 2015

HVS Journal “In Focus Hotel Market Report: Denver, CO,” co-authored with Ryan Mark, November 2015

HVS Journal “Five Key Takeaways: The Lodging Conference 2015,” co-authored with Ryan Wall and Adam Lair, October 2015

HVS Journal “Five Key Takeaways: 2015 CREJ Hotel & Resort Summit,” April 2015

HVS Journal “Hotel-Related Takeaways: Mortgage Bankers Association’s CREF / Multifamily Housing Convention & Expo 2015,” co-authored with Desiree Flanary, February 2015

HVS Journal “Five Key Takeaways: ALIS Conference (The Americas Lodging Investment Summit),” co-authored with Tanya Pierson and Susan Furbay, February 2015

HVS Journal “Snowfall’s Impact on Ski Market Hotels,” January 2015

HVS Journal “Market Intelligence Report: 2013 Colorado Mountains,” August 2013

EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED

ALABAMA

Holiday Inn Airport, Birmingham
 Courtyard by Marriott, Gulf Shores

ALASKA

Proposed Embassy Suites, Anchorage
 Sheraton Hotel, Anchorage

ARIZONA

Proposed Hotel and Golf Course Community, Bullhead City
 Carefree Resort, Carefree
 Hampton Inn, Chandler
 Homewood Suites, Chandler
 Proposed Hilton, Chandler
 Proposed Residence Inn by Marriott, Chandler
 Proposed TownePlace Suites by Marriott, Chandler
 Courtyard by Marriott, Flagstaff
 Embassy Suites, Flagstaff
 Proposed Select-Service Hotel, Lake Havasu
 Arizona Golf Resort, Mesa
 Sleep Inn, Mesa
 Proposed Hampton Inn & Suites, Page
 Proposed Wingate Inn, Page
 Best Western, Phoenix
 Embassy Suites Airport, Phoenix
 Renaissance Phoenix Downtown, Phoenix
 Royal Palms Resort and Spa, Phoenix
 Sheraton Phoenix Downtown, Phoenix
 Hampton Inn Shea, Scottsdale
 Proposed Hyatt House, Scottsdale
 Hampton Inn, Sedona
 Four Points Tempe, Tempe
 Marriott Buttes, Tempe
 Embassy Suites Airport, Tucson
 Grand Canyon Railway Hotel and Resort, Williams

ARKANSAS

Hilton Garden Inn, Little Rock
 Proposed Hotel, Hot Springs Village
 Proposed Marriott, Little Rock
 La Quinta Inn & Suites, Russellville

CALIFORNIA

Anaheim Marriott, Anaheim
 Anaheim Sheraton, Anaheim
 Portofino Inn and Suites, Anaheim
 Embassy Suites, Arcadia
 SLS Hotel, Beverly Hills
 Embassy Suites, Brea
 Proposed Hilton Garden Inn, Burbank
 Courtyard by Marriott, Chico
 Residence Inn by Marriott, Chico
 Holiday Inn Fresno Airport, Fresno
 Proposed Residence Inn by Marriott, Garden Grove
 Homewood Suites, Garden Grove
 Hampton Inn, Garden Grove
 Hilton Garden Inn, Garden Grove
 Proposed Dual-Branded Hotel, Hawthorne
 Proposed Seacoast Inn, Imperial Beach
 Proposed Hyatt Place, Indio
 Proposed Residence Inn by Marriott, Indio
 Proposed Westin, Indio
 Proposed Select-Service Hotel, Livermore
 Embassy Suites, Lompoc
 Courtyard by Marriott, Long Beach
 Proposed Hampton Inn & Suites Korea Town, Los Angeles
 Wilshire Plaza Hotel, Los Angeles
 Developable Land, Mammoth Lakes
 Proposed Field & Stream Hotel, Mammoth Lakes
 Proposed Residence Inn by Marriott, Mammoth Lakes
 Shilo Inn, Mammoth Lakes
 Courtyard, Modesto
 Best Western Ivy, Napa

Proposed SpringHill Suites, Ontario
 Homewood Suites, Palm Desert
 Proposed Autograph Hotel, Palm Desert
 Residence Inn by Marriott, Palm Desert
 Courtyard by Marriott, Palm Desert
 Proposed Hilton Garden Inn, Redondo Beach
 Proposed Homewood Suites, Redondo Beach
 Proposed Hyatt Place, Redondo Beach
 Proposed Residence Inn, Redondo Beach
 Proposed Select-Service Hotel, Sacramento
 Residence Inn by Marriott, Sacramento
 Comfort Inn & Suites, San Diego
 DoubleTree Club Hotel, San Diego
 DoubleTree Hotel, San Diego
 Hilton Harbor Island, San Diego
 Proposed Limited-Service Hotel, San Diego
 Proposed Residence Inn by Marriott, San Diego
 Proposed SpringHill Suites by Marriott, San Diego
 Radisson Mission Valley, San Diego
 Towne & County Resort & Conference Center, San Diego
 Holiday Inn Airport, San Francisco
 Proposed Hotel, San Francisco
 Proposed Sheraton Hotel, San Gabriel
 Embassy Suites, San Luis Obispo
 Embassy Suites, Santa Ana
 Courtyard, Santa Rosa
 Embassy Suites, Temecula
 Residence Inn by Marriott, Torrance
 Proposed Hampton Inn, Walnut Creek
 Proposed Home2 Suites by Hilton, Walnut Creek
 Proposed City Hotel, West Sacramento
 Courtyard, Vacaville

COLORADO

Hotel Aspen, Aspen
 Proposed Aspen Club & Spa, Aspen

Proposed Boomerang Hotel, Aspen	Residence Inn by Marriott, Colorado Springs	Residence Inn by Marriott, Glenwood Springs
Sky Hotel, Aspen	Wyndham Hotel, Colorado Springs	Ritz Carlton Bachelor Gulch
Marriott DIA Gateway Park, Aurora	Proposed Irwin Mountain Lodge, Crested Butte	The Golden Hotel, Golden
Proposed Hyatt Place, Aurora	Courtyard by Marriott Denver Tech Center, Denver	Proposed Golf and Fishing Resort, Granby
Proposed Element Hotel, Basalt	Crawford Hotel, Denver	Adam's Mark, Grand Junction Comfort Inn, Grand Junction
Courtyard by Marriott, Boulder	Renaissance Denver, Denver	DoubleTree, Grand Junction
Proposed Hotel, Boulder	DoubleTree DTC, Denver	Proposed Courtyard by Marriott, Grand Junction
Proposed Hotel North Boulder, Boulder	Hampton Inn DIA, Denver	Proposed Hampton Inn and Suites, Grand Junction
Proposed Hotel Pearl Street, Boulder	Proposed Best Western Plus Gateway Park, Denver	Proposed Residence Inn by Marriott, Grand Junction
Proposed Residence Inn by Marriott, Boulder	Proposed Boutique Hotel - Sloan Lake, Denver	Proposed SpringHill Suites, Grand Junction
Proposed St. Julian Expansion, Boulder	Proposed Cherry Creek Hotel, Denver	DoubleTree, Greenwood Village
Proposed Hotel, Breckenridge	Proposed Convention Hotel, Denver	Proposed Hotel, Hayden
Proposed Hotel and Conference Center Breckenridge	Proposed Element Hotel, Denver	Proposed Courtyard by Marriott, Highlands Ranch
Proposed Limited-Service Hotel, Breckenridge	Proposed Hilton Garden Inn, Denver	Hampton Inn, Lakewood
Proposed Residence Inn by Marriott, Breckenridge	Proposed Hotel Indigo, Denver	Holiday Inn, Lakewood
Peak 8 Condominium Hotel, Breckenridge	Proposed Limited-Service Hotel, Denver	Sheraton Denver West, Lakewood
Proposed Hotel Brighton, Brighton	Proposed Union Station Hotel, Denver	Proposed Hotel & Water Park, Leadville
Aloft Arista, Broomfield	Proposed Woolley's Classic Suites, Denver	Proposed Water Park Resort, Leadville
Proposed Fairfield Inn by Marriott, Broomfield	Woolley's Classic Suites, Denver	Proposed Courtyard by Marriott Highlands Ranch, Littleton
Academy Hotel, Colorado Springs	Proposed Hotel Glacier Club, Durango	Proposed TownePlace Suites by Marriott, Lone Tree
Best Western Academy, Colorado Springs	SilverLeaf Suites, Eagle	Proposed Home2 Suites by Hilton, Longmont
Cheyenne Mountain Resort, Colorado Springs	Proposed TownePlace Suites DTC, Englewood	Embassy Suites, Loveland
Courtyard by Marriott, Colorado Springs	Courtyard by Marriott, Fort Collins	Hampton Inn, Loveland
Hilton Garden Inn, Colorado Springs	Homewood Suites, Fort Collins	Holiday Inn Express, Montrose
Proposed Complex (full-service hotel, two limited-service hotels and conference center), Colorado Springs	Marriott, Fort Collins	Proposed Hotel, Northglenn
Proposed Hilton Garden Inn, Colorado Springs	Proposed Autograph Hotel, Fort Collins	Proposed Hampton Inn & Suites, Silverthorne
Proposed Holiday Inn Express & Suites, Colorado Springs	Residence Inn by Marriott, Fort Collins	Fairfield Inn by Marriott, Steamboat Springs
Proposed Limited-Service Hotel, Colorado Springs	Hilton Garden Inn, Glendale	Sheraton, Steamboat Springs
Proposed Renaissance, Colorado Springs	Courtyard by Marriott, Glenwood Springs	Proposed Holiday Inn Express, Sterling
Proposed Select-Service Hotel, Colorado Springs	Hampton Inn, Glenwood Springs	Proposed Hilton Garden Inn, Superior
Radisson Hotel, Colorado Springs	Holiday Inn Express, Glenwood Springs	Proposed Hotel, Superior
	Hotel Denver, Glenwood Springs	Hotel Madeline, Telluride
	Hotel Glenwood Springs, Glenwood Springs	The Peaks Resort and Spa, Telluride
	Proposed Courtyard by Marriott, Glenwood Springs	Proposed Hotel, Telluride
	Proposed Residence Inn by Marriott, Glenwood Springs	

Proposed Hotel Ajax, Telluride
Residence Inn, Westminster
Winter Park Ski Resort, Winter Park
Proposed Wolcott Inn, Wolcott
Proposed Limited-Service Hotel,
Woodland Park
Proposed Select-Service Hotel,
Woodland Park

CONNECTICUT

Proposed Homewood Suites,
Glastonbury

DISTRICT OF COLUMBIA

Hyatt Place E-Street
Proposed Hyatt Place
Proposed InterContinental Hotel
Proposed Residence Inn Navy Yards

FLORIDA

Proposed Four Seasons, Celebration
Proposed Hotel, Celebration
Proposed Westin, Celebration
Hyatt Regency, Coral Gables
Proposed AC Hotel by Marriott,
Dadeland
The Beachside Hotel, Daytona Beach
Boardwalk Inn and Suites, Daytona
Beach
Proposed Westin, Daytona Beach
Palms Plaza Hotel, Daytona Beach
Westin, Daytona Beach
Doral Golf Resort & Spa, Doral
La Quinta Inn & Suites, Fort Lauderdale
Proposed Hotel, Fort Lauderdale
Hampton Inn & Suites, Largo
Holiday Inn Express Hotel & Suites,
Largo
Hilton Omni Center, Miami
Proposed Aloft South Beach, Miami
Proposed Hotel, Miami
SLS Hotel South Beach, Miami
The Raleigh Hotel, Miami Beach

Proposed TownePlace Suites by
Marriott, Naples
Embassy Suites Lake Buena Vista,
Orlando
Hyatt Regency Grand Cypress, Orlando
JW Marriott Grande Lakes, Orlando
Proposed Hyatt Summerfield Suites,
Orlando
Proposed Fairmont Resort, Orlando
Residence Inn by Marriott, Orlando
Ritz-Carlton Grande Lakes and Golf
Course, Orlando
The Villas at Grand Cypress and Golf
Course, Orlando
Ocean Hammock Resort and Golf Club,
Palm Island
PGA National Golf Course and Resort,
Palm Springs Garden
Proposed Resort, St. Augustine
Proposed Westin Resort, St. Augustine
Proposed Hotel, Sebring
Hampton Inn, Stuart
Embassy Suites Expansion, Tampa
Proposed element hotel, Tampa
Crowne Plaza, West Palm Beach
La Quinta Inn & Suites, West Palm
Beach

GEORGIA

Embassy Suites, Alpharetta
Fairfield Inn & Suites Suwanee, Atlanta
Hampton Inn Buckhead, Atlanta
SpringHill Suites Buckhead, Atlanta
Holiday Inn, Augusta
Holiday Inn Express, Augusta
Days Inn, Columbus
Country Inn & Suites, Conyers
Fairfield Inn by Marriott, Cordele
Holiday Inn Express, Cordele
Holiday Inn Express, Forsyth
Holiday Inn, Jekyll Island
SpringHill Suites, Lithia Springs
Proposed Convention Center Hotel,
Macon
Fairfield Inn by Marriott, Milledgeville

Wyndham Peachtree Conference
Center, Peachtree City
Red Roof Inn & Suites, Savannah
Savannah Suites, Savannah
Ocean Plaza Beach Resort Expansion,
Tybee Island
Fairfield Inn by Marriott, Warner
Robbins

HAWAII

DoubleTree Naniiloa Hotel, Hilo

IDAHO

Cambria Suites, Boise
Courtyard by Marriott Boise West,
Boise
Holiday Inn, Boise
Holiday Inn Express, Boise
Proposed Courtyard by Marriott, Boise
Proposed Holiday Inn Express, Boise
Proposed Economy Extended-Stay,
Coeur d'Alene
Proposed Residence Inn by Marriott,
Coeur d'Alene

ILLINOIS

Comfort Suites Michigan Avenue,
Chicago
Crowne Plaza Avenue Hotel, Chicago
Lenox Suites, Chicago
Proposed Canopy by Hilton, Chicago
Proposed James Hotel, Chicago
Radisson Hotel and Suites, Chicago
Sheraton Suites, Elk Grove
Hampton Inn, Normal
Crowne Plaza Conversion, Schaumburg
Proposed Hyatt Place Midtown, Chicago

INDIANA

Proposed Hotel, Crown Point
Holiday Inn, Evansville
Proposed Best Western Premier, Fair
Oaks

Proposed Hampton Inn, Fair Oaks
Proposed Hotel, Fishers

Proposed Courtyard by Marriott,
Indianapolis

Proposed SpringHill Suites by Marriott,
Indianapolis

Proposed SpringHill Suites by Marriott,
Munster

Hometown Inn, Seymour

Proposed SpringHill Suites, Shelbyville

IOWA

Proposed Hotel Des Moines, Polk

KANSAS

Holiday Inn Express, Hays

Eldridge Hotel, Lawrence

Proposed City Hotel and Conference
Center, Leavenworth

Proposed Clinton Lake Hotel and
Conference Center, Lawrence

Proposed Hotel, Lawrence

Courtyard by Marriott, Overland Park

Hilton Garden Inn, Overland Park

DoubleTree by Hilton, Wichita

KENTUCKY

Courtyard by Marriott, Florence

Holiday Inn, Louisville

Marriott Hotel Downtown, Louisville

Springhill Suites by Marriott, Louisville

Residence Inn by Marriott Downtown,
Louisville

Residence Inn by Marriott Northeast,
Louisville

Courtyard by Marriott Northeast,
Louisville

Courtyard by Marriott, Paducah Super
8, Prestonsburg

LOUISIANA

Fairfield Inn by Marriott, Baton Rouge

Radisson Hotel, Baton Rouge

SpringHill Suites by Marriott, Baton
Rouge

TownePlace Suites by Marriott, Baton
Rouge

Proposed Holiday Inn Express,
Donaldsonville

Hampton Inn, Houma

Holiday Inn, Houma

Proposed Holiday Inn Express, Houma

Best Western Lake Charles, Lake
Charles

Holiday Inn Express Hotel & Suites,
LaPlace

Proposed Staybridge Suites, Lake
Charles

Proposed TownePlace Suites by
Marriott, LaPlace

DoubleTree, New Orleans

Hyatt Regency, New Orleans

Proposed Country Inn & Suites, New
Orleans

Proposed Hyatt House, New Orleans

Royal St. Charles Hotel, New Orleans

Proposed SpringHill Suites by Marriott,
Slidell

MARYLAND

Proposed Home2 Suites, Chelsea

Proposed Courtyard by Marriott,
Germantown

Proposed Residence Inn, Germantown

Hunt Valley Inn, Hunt Valley

Proposed Homewood Suites by Hilton,
Ocean City

Proposed Residence Inn by Marriott,
Ocean City

Holiday Inn Downtown, Salisbury

MASSACHUSETTS

DoubleTree Bedford Glen, Bedford

Hotel Commonwealth, Boston

Proposed Hotel, Boston

Residence Inn by Marriott, Dedham

Wellbridge - Newton Athletic Club,
Newton

Courtyard by Marriott, Revere

MICHIGAN

Candlewood Suites, Auburn Hills

The Henry Hotel, Dearborn

Hyatt Regency, Dearborn

Holiday Inn, Kalamazoo

Hilton Garden Inn, Novi

Wyndham Garden Towne Center, Novi

Candlewood Suites, Troy

MINNESOTA

Proposed Boutique Hotel Mall of
America, Bloomington

Proposed Renaissance Mall of America,
Bloomington

Proposed Hotel, Bloomington

Proposed Westin, Bloomington

Hilton Garden Inn, Eden Prairie

The Grand Hotel, Minneapolis

Marriott City Center, Minneapolis

Proposed Hotels, Minneapolis

Proposed Hyatt Place, Minneapolis

Proposed Select-Service Hotel,
Minneapolis

Holiday Inn Express, Minnetonka

Kahler Inn & Suites, Rochester

Marriott Mayo Clinic, Rochester

Residence Inn Mayo Clinic, Rochester

Proposed Hotel and Conference Center,
St. Paul

MISSISSIPPI

Wingate by Wyndham, Biloxi

Hampton Inn, Canton

Comfort Inn, Hattiesburg

Proposed Hotel University of

Mississippi Medical Center, Jackson

Ramada Inn, McComb

Holiday Inn Express Hotel & Suites,
Natchez

Proposed Home2 Suites by Hilton,
Oxford

Proposed Oxford Hotel, Oxford

Candlewood Suites, Pearl
 Proposed Holiday Inn, Starkville
 Holiday Inn Express Hotel & Suites,
 Winona

MISSOURI

Branson Landing Hilton, Branson
 Chateau on the Lake, Branson
 Proposed Condominium Rental Units,
 Branson
 Proposed Hilton Convention Center
 Hotel, Branson
 Proposed Modified Full-Service Hotel,
 Branson
 Proposed Boutique Hotel, Branson
 Courtyard by Marriott, Creve Coeur
 Proposed Convention Hotel, Kansas City
 Proposed Hotel, Kansas City
 Proposed Kansas City Convention
 Hotel, Kansas City
 Proposed Marriott Marquis, Kansas
 City
 County Club Hotel, Lake of the Ozarks
 Courtyard by Marriot, St.
 Louis/Westport

MONTANA

Proposed Hotel, Big Sky
 Holiday Inn, Billings
 Proposed Limited-Service Hotel,
 Culbertson
 Proposed Best Western Plus, East
 Glacier Park
 Holiday Inn Express, Helena
 Proposed Homewood Suites, Kalispell
 Proposed Best Western, Sidney

NEBRASKA

Hilton Convention Center Hotel, Omaha

NEVADA

Proposed Hampton Inn, Fallon

Proposed Holiday Inn Express,
 Henderson
 Proposed Candlewood Suites,
 Henderson
 Embassy Suites, Las Vegas
 Embassy Suites Airport, Las Vegas
 Proposed Limited-Service Hotel, Las
 Vegas
 Proposed Hotel & Casino, Las Vegas
 Proposed Element, Las Vegas
 Proposed Wyndham Garden Inn, Las
 Vegas
 Proposed Residence Inn by Marriott,
 Las Vegas
 SpringHill Suites, Las Vegas
 Baymont Inn, Reno
 Homewood Suites, Reno
 Hyatt Place, Reno
 Siena Hotel, Reno
 Travelodge, Reno

NEW HAMPSHIRE

Proposed Arlington Hotel, Bethlehem

NEW JERSEY

Holiday Inn, Budd Lake
 Proposed Hyatt Place, Fort Lee
 Candlewood Suites, Jersey City
 Hampton Inn, Westampton
 Proposed Cambria Suites, West Orange

NEW MEXICO

Crossland Studios, Albuquerque
 DoubleTree by Hilton, Albuquerque
 Holiday Inn Express, Albuquerque
 Hotel Parq Central, Albuquerque
 Hyatt Albuquerque, Albuquerque
 New Mexico Sports & Wellness Del
 Norte, Albuquerque
 New Mexico Sports & Wellness
 Downtown, Albuquerque
 New Mexico Sports & Wellness
 Highpoint, Albuquerque

New Mexico Sports & Wellness
 Midtown, Albuquerque
 New Mexico Sports & Wellness
 Riverpoint, Albuquerque
 Proposed Downtown Hotel,
 Albuquerque
 Proposed Historic Hotel, Albuquerque
 Wyndham, Albuquerque
 TownePlace Suites, Farmington
 Hilton Garden Inn, Las Cruces
 Extended Stay America, Rio Rancho
 Wellesley Inn and Suites, Rio Rancho
 Proposed Resort, Santa Fe
 El Monte Sagrado, Taos
 Hilton, Woodcliff Lake

NEW YORK

Extended Stay America, Amherst
 Holiday Inn Express, Buffalo
 Proposed Hampton Inn, Buffalo
 Proposed Hilton Garden Inn, Buffalo
 Proposed Renaissance Statler, Buffalo
 Proposed Sleep Inn, Buffalo
 Comfort Suites, Clifton Park
 Proposed Hampton Inn, Dewitt
 Residence Inn by Marriott, Fishkill
 Holiday Inn, Grand Island
 Radisson Hotel JFK Airport, Jamaica
 DoubleTree by Hilton, Jamestown
 Holiday Inn, Jamestown
 Proposed DoubleTree by Hilton,
 Jamestown
 Comfort Inn – The Pointe, Niagara Falls
 Four Points, Niagara Falls
 Holiday Inn Select, Niagara Falls
 Proposed DoubleTree by Hilton,
 Niagara Falls
 Proposed Hotel, Niagara Falls
 Proposed Holiday Inn Express, Olean
 Proposed Hotel, Oyster Bay
 Proposed Homewood Suites by Hilton,
 Scotia
 Mirbeau Hotel and Spa, Skaneateles

NORTH DAKOTA

Holiday Inn, Fargo
 Holiday Inn Express, Fargo
 Value Place, Watford City

NORTH CAROLINA

Fairfield Inn & Suites South Biltmore, Asheville
 Renaissance, Asheville
 Candlewood Suites, Cary
 Candlewood Suites, Charlotte
 Fairfield Inn by Marriott Asheville Airport, Fletcher
 Candlewood Suites, Greensboro
 Proposed TownePlace Suites by Marriott, Greensboro
 Fairfield Inn by Marriott, Lumberton
 Amerisuites, Morrisville
 Wingate Inn, Raleigh
 Proposed Fairfield Inn by Marriott, Rocky Mount
 Wingate by Wyndham, Southport

OHIO

Extended Stay America, Brooklyn
 Proposed Hotel, Canton
 Proposed Hampton Inn/Homewood Dual Brand, Cincinnati
 Proposed Renaissance, Cincinnati
 Best Western Cleveland Airport, Cleveland
 Proposed Le Méridien, Cleveland
 Proposed Home2 Suites by Hilton, Greene
 Red Roof Inn, Grove City
 Four Points Hotel, Independence
 Hilton Cleveland South, Independence
 Comfort Inn, Marysville
 Clarion Hotel, Middleburg Heights
 StudioPlus Suites, Middleburg Heights
 Homestead Suites, North Olmsted
 StudioPlus Suites, North Olmsted
 Extended Stay America, Orange
 Homestead Suites, Orange Village
 DoubleTree Guest Suites, Plymouth Meeting

Holiday Inn Select, Strongsville
 StudioPlus Suites, Westlake
 Ramada Limited, Willoughby

OKLAHOMA

Westin, Oklahoma City

OREGON

Surf Sand Resort, Cannon Beach
 Proposed Candlewood Suites, Medford
 Best Western Agate Beach Inn, Newport
 Proposed Hilton Garden Inn, Portland
 The Resort at the Mountain, Welches

PENNSYLVANIA

Comfort Inn, Erie
 Days Inn, Erie
 Econo Lodge, Erie
 Holiday Inn Express, Erie
 Proposed Sheraton Convention Hotel, Erie
 Residence Inn by Marriott, Erie
 Splash Lagoon Water Park, Erie
 Hilton, Harrisburg
 Fairfield Inn & Suites by Marriott, Hazleton
 Hampton Inn, Hazleton
 Residence Inn by Marriott, Hazleton
 Proposed Hotel – King of Prussia Mall, King of Prussia
 Market Study, Langhorne
 Hawthorne Suites, Philadelphia
 Proposed TownePlace Suites, Washington

RHODE ISLAND

Residence Inn by Marriott, Warwick

SOUTH CAROLINA

Hampton Inn & Suites, Bluffton
 Baymont Inn & Suites, Columbia
 Savannah Suites, Greenville

Holiday Inn, Myrtle Beach

SOUTH DAKOTA

Best Western, Keystone

TENNESSEE

Aloft Cool Springs, Franklin
 Holiday Inn Express, Germantown
 Residence Inn by Marriott, Germantown
 Fairfield Inn by Marriott, Germantown
 Proposed Embassy Suites, Nashville
 Proposed Westin Broadway, Nashville

TEXAS

Holiday Inn Express, Abilene
 La Quinta Inn, Abilene
 La Quinta Inn & Suites, Angleton
 Radisson (Conversion to Line Hotel), Austin
 Super 8 University, Austin
 Hampton Inn, Beaumont
 Proposed Spa Castle Texas, Carrollton
 Proposed Hotel Texas A&M University, College Station
 Holiday Inn Airport, Corpus Christi
 Holiday Inn Downtown, Corpus Christi
 Night Hotel, Dallas
 Proposed Night Hotel (Holiday Inn Conversion), Dallas
 Proposed Saint Elm Hotel, Dallas
 Hampton Inn and Suites, El Paso
 Proposed Hotel, El Paso
 Proposed City-Owned Hotel and Golf Course, El Paso
 Hilton Garden Inn, Fort Worth
 Holiday Inn Express, Fort Worth
 Proposed Holiday Inn, Fort Worth
 Candlewood Suites, Fossil Creek
 Holiday Inn Express & Suites, Grapevine
 Marriott Horseshoe Bay Resort, Horseshoe Bay
 DoubleTree Bush International Airport, Houston

Proposed Luxury Hotel Houston Galleria, Houston
 Suburban Lodge, Leon Valley
 DoubleTree by Hilton, McAllen
 Renaissance, McAllen
 Proposed Resort, Meeting Center, & Golf Course, McKinney
 Proposed Limited-Service Hotel, McKinney
 Candlewood Suites, Monahans
 Candlewood Suites, Odessa
 La Quinta Inn, South Padre Island
 Candlewood Suites, Plano
 Holiday Inn Express, Rockport
 Quality Inn & Suites, San Antonio
 Baymont Inn & Suites, Snyder
 La Copa Beach Hotel, South Padre Island
 Comfort Inn, Stanton

UTAH

Snowpine Lodge, Alta
 Proposed Ski Village Powder Mountain, Eden
 Proposed Hampton Inn & Suites, Logan
 Best Western Canyonlands, Moab
 Waldorf Astoria The Canyons, Park City
 Brookfield Inn, Park City
 The Canyons Ski Resort, Park City
 Proposed Hotel at The Canyons, Park City
 Proposed Upscale Hotel, Park City
 Proposed Convention Center Headquarters Hotel, Salt Lake City
 Proposed Hilton Garden Inn, Salt Lake City

VERMONT

Sugarbush Mountain, Sugarbush

VIRGINIA

Baymont Inn & Suites, Chesapeake
 Proposed Hilton Garden Inn, Chesapeake

Holiday Inn Express Hotel & Suites, Emporia
 Proposed Residence Inn, Fairfax
 Super 8, Danville Marriott, Fairview
 Courtyard by Marriott, McLean
 Embassy Suites, Richmond
 Proposed Hampton Inn, Springfield
 Proposed Homewood Suites, Springfield
 Proposed Westin Town Center, Virginia Beach
 Fairfield Inn & Suites by Marriott, Williamsburg

WASHINGTON

Proposed AC Hotel by Marriott, Bellevue
 Proposed Hotel, Bellevue
 Proposed Marriott Hotel, Bellevue
 SpringHill Suites by Marriott, Bothell
 Proposed Mt. Rainer Resort at Park Junction, Elbe
 Proposed Limited-Service Hotel, Lacey
 Proposed Hotel, Mount Vernon
 Proposed Courtyard, Redmond
 Proposed AC Hotel by Marriott, Seattle
 Proposed Autograph, Seattle
 Proposed Residence Inn by Marriott, Seattle
 Red Lion, Seattle
 Residence Inn Bellevue, Seattle

WEST VIRGINIA

Comfort Inn West Cross Lanes, Charleston
 Comfort Inn, Cross Lanes

WISCONSIN

Wyndham Garden, Brookfield
 Proposed Hotel Palomar, Milwaukee
 Proposed TownePlace Suites by Marriott, Superior

WYOMING

Candlewood Suites, Cheyenne
 Hampton Inn, Cheyenne
 Hitching Post Inn, Cheyenne
 Holiday Inn, Cheyenne
 Lariat Motel, Cheyenne
 Alpenhof Hotel, Jackson Hole
 Best Laramie Inn, Laramie
 Proposed Americas Best Value Inn, Wheatland

INTERNATIONAL

Proposed Hotel at Red Mountain Ski Resort, Rossland, British Columbia
 Four Seasons Hotel, Mexico City, Mexico
 Radisson, Kitchener, Ontario
 Radisson, London, Ontario
 Radisson, Ottawa, Ontario
 Holiday Inn Airport, Toronto, Ontario
 Radisson East, Toronto, Ontario
 Proposed Full-Service Hotel, Panama City, Panama
 Proposed Select-Service Hotel, Panama City, Panama
 Frenchman's Reef and MorningStar, Marriott Beach Resorts, Charlotte Amalie, St. Thomas, U.S. Virgin Islands
 Proposed Hotel, University of Virgin Islands, St. Thomas, U.S. Virgin Islands
 Proposed Hotel, St. John, U.S. Virgin Islands
 Proposed Sporting Complex, St. Croix, U.S. Virgin Islands
 Proposed Ski Resort Rosa Khuta, Sochi, Russia

PORTFOLIO VALUATION

Portfolio of 4 Hotels – Full-Service Resorts - California and Florida Locations
 Portfolio of 5 Hotels – Southwest Texas Various Locations
 Portfolio of 650 Extended-Stay Hotels, Various Locations

Portfolio of 354 La Quinta Hotels,
Various Locations
Portfolio of 143 Tharaldson-Managed
Hotels, Various Locations
Portfolio of 100 White Lodging-
Managed Hotels, Various Locations
Portfolio of 64 Courtyard by Marriott
Hotels, Various Locations
Portfolio of 13 Suburban Lodge Hotels,
Various Locations
Portfolio of 50 Courtyard by Marriott
Hotels, Various Locations

SKI RESORTS

Mammoth Ski Resort, Mammoth Lakes,
CA
June Mountain Ski Resort, Mammoth
Lakes, CA
Steamboat Ski Resort, Steamboat
Springs, CO
Wolf Ridge Ski Resort, Mars Hill, NC
Winter Park Ski Resort, Winter Park, CO
The Canyons Ski Resort, Park City, UT
Horseshoe Valley Ski Resort, Barrie,
Ontario, Canada
Proposed Ski Resort Rosa Khuta, Sochi,
Russia
Proposed Ski Resort and Waterpark,
Leadville, CO
Sugarbush Mountain Ski Resort,
Sugarbush, VT



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Brett E. Russell

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: **A** 3003666

Effective Date: April 8, 2016

Date Expires: April 7, 2018


Jim Martin, Bureau Chief, BREA

3026732

Matthew D. Melville

EMPLOYMENT

<i>2005 to present</i>	HVS CONSULTING AND VALUATION SERVICES Portland, Oregon
<i>Summer 2004</i>	ELBOW BEACH HOTEL & SPA Paget, Bermuda
<i>2000 –2004</i>	CORNELL UNIVERSITY SCHOOL OF HOTEL ADMINISTRATION Ithaca, New York
<i>January 2004</i>	ISLANDS MEDIA, SPA MAGAZINE Carpinteria, California, and New York, New York
<i>Summer 2003</i>	RANCHO LA PUERTA FITNESS SPA Tecate, Baja California, Mexico
<i>Summer 2002</i>	HYATT REGENCY TAMAYA RESORT AND SPA Santa Ana Pueblo, New Mexico

EDUCATION AND OTHER TRAINING

BS – School of Hotel Administration, Cornell University

Other Specialized Training Classes Completed:

Uniform Standards of Professional Appraisal Practice – 15 hours
 Basic Appraisal Procedures – 30 hours
 Basic Appraisal Principles – 30 hours
 General Appraiser Income Approach (Parts I and II) – 60 hours
 General Appraiser Market Analysis and HBU – 30 hours
 General Appraiser Site Valuation and Cost Approach – 30 hours
 General Appraiser Sales Comparison Approach – 30 hours
 General Appraiser Report Writing and Case Studies – 30 hours
 Commercial Appraisal Review – 15 hours
 Expert Witness for Commercial Appraisers – 15 hours
 Statistics, Modeling and Finance – 15 hours
 Advanced Income – 35 hours
 Advanced Highest and Best Use – 35 hours

STATE CERTIFICATION

California, Idaho, New Mexico, Oregon, Washington

**PROFESSIONAL
AFFILIATIONS**

Cornell Hotel Society
National Trust for Historic Preservation

PUBLISHED ARTICLES

- Global Hospitality Report* "The Space Race Continues: the Evolution of Space Tourism from Novelty to Opportunity,"
co-authored with Shira Amrany, September 2009
- Global Hospitality Report* "Incentives of Historic Proportion," July 2006
- Global Hospitality Report* "Branding with History: Historic Hotels Find Ways to Build a Competitive Advantage,"
January 2006

EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED

PORTFOLIO ANALYSIS

Ashford Portfolio of 9, San Luis Obispo, CA

ALASKA

Americas Best Value Inn, Anchorage
 Microtel Inn & Suites, Anchorage

ARIZONA

Carefree Resort (Conversion to DoubleTree), Carefree
 Miraval Life in Balance Resort, Catalina
 Proposed Select-Service Hotel, Lake Havasu
 Hampton Inn, Lake Havasu City
 Proposed Best Western, Topock Canyon Ranch, Tucson
 Hampton Inn & Suites Tucson Mall, Tucson
 La Posada Lodge and Casitas, Tucson
 Miraval Resort & Spa Arizona, Tucson
 TownePlace Suites by Marriott, Tucson
 Westward Look Resort, Tucson

CALIFORNIA

Proposed Mandarin Oriental, Beverly Hills
 Four Seasons Silicon Valley at East Palo Alto, East Palo Alto
 Renaissance Esmeralda Resort and Spa, Indian Wells
 Laguna Beach Motor Inn, Laguna Beach
 Hilton Universal City, Los Angeles
 Proposed Residence Inn by Marriott, Menlo Park
 Carneros Inn, Napa
 SpringHill Suites by Marriott, Napa
 Fairmont Hotel, Newport Beach
 Hyatt Regency, Newport Beach

Hilton Garden Inn, Oxnard
 Dynasty Suites, Redlands
 Courtyard by Marriott Sorrento Mesa, San Diego
 Holiday Inn San Diego Mission Valley, San Diego
 Proposed Holiday Inn Express, San Jose
 Hampton Inn & Suites, San Luis Obispo
 Holiday Inn Express, Santa Cruz
 Best Western Plus Carriage Inn, Sherman Oaks
 Aloft, Sunnyvale
 Courtyard by Marriott Sunnyvale Mountain View, Sunnyvale

COLORADO

Renaissance Boulder Suites, Broomfield
 Inverness Hotel and Conference Center, Englewood
 Residence Inn by Marriott, Louisville

CONNECTICUT

Crowne Plaza, Danbury
 Dolce Norwalk Conference Center, Norwalk
 Proposed Hotel Complex

DISTRICT OF COLUMBIA

Capital Hilton, Washington
 Proposed Hotel at City Center DC, Washington
 Proposed Hotel at Howard University, Washington
 Westin City Center, Washington
 Westin Fairfax Embassy Row, Washington

FLORIDA

Hilton Garden Inn, Fort Myers
 Days Inn, Kissimmee
 Suites at Old Town, Kissimmee
 Sheraton Orlando North, Maitland
 Canyon Ranch Living Operations, Miami Beach
 Proposed Hard Rock Hotel, Miami Beach
 Proposed Hotel, Miami Beach
 La Playa Beach Resort, Naples
 Best Western Movie Land, Orlando
 Holiday Inn Sunspree Resort, Orlando

GEORGIA

Crowne Plaza Atlanta Perimeter at Ravinia, Atlanta
 Proposed Autograph Collection Hotel, Atlanta
 Ritz-Carlton, Atlanta
 W Atlanta Downtown, Atlanta
 Proposed Hotel, College Park

IDAHO

Holiday Inn Express Boise Downtown, Boise
 Holiday Inn Express, Coeur d'Alene
 Shilo Inn Suites, Coeur d'Alene
 Proposed Hotel, Idaho Falls
 Fairfield Inn & Suites by Marriott, Moscow

ILLINOIS

Allerton Hotel, Chicago
 Hilton Garden Inn Magnificent Mile, Chicago
 Hotel Felix, Chicago
 Hotel Indigo Chicago Downtown Gold Coast, Chicago
 James Hotel, Chicago
 Palmer House Hilton, Chicago
 Proposed JW Marriott, Chicago
 Proposed Nobu Hotel, Chicago
 Proposed Upscale Hotel, Chicago
 Silversmith Hotel & Suites, Chicago

Canyon Ranch Living Operations,
Chicago
Westin River North, Chicago

INDIANA

Proposed Embassy Suites by Hilton,
South Bend

MASSACHUSETTS

Proposed Hilton Garden Inn, Boston
Proposed Residence Inn by Marriott,
Boston
Canyon Ranch, Lenox

MARYLAND

Brookshire Suites, Baltimore
Courtyard by Marriott, Baltimore
Hotel Monaco, Baltimore

MICHIGAN

Hilton Garden Inn, Detroit
Proposed SpringHill Suites by
Marriott, Lansing
DoubleTree Hotel, Novi
Holiday Inn Express & Suites, Roseville
Holiday Inn Express & Suites,
Woodhaven
Proposed TownePlace Suites by
Marriott, Wyoming

MINNESOTA

Northland Inn, Brooklyn Park

NEVADA

Comfort Inn, Fallon

NEW JERSEY

Proposed Hotel, Jersey City
Proposed LNGC Hotel, Jersey City
North Maple Inn, Basking Ridge

Hilton, Fort Lee

NEW MEXICO

Courtyard by Marriott Albuquerque
Airport, Albuquerque
InTown Suites Portfolio, Albuquerque
Proposed Four Points, Albuquerque
Plaza Inn, Albuquerque
Proposed Hotel, Albuquerque
Proposed Hotel Chaco, Albuquerque
TownePlace Suites Albuquerque
North, Albuquerque
Holiday Inn, Clovis
Courtyard by Marriott, Santa Fe
Hilton Historic Plaza, Santa Fe
Hotel Chimayo, Santa Fe
Inn of the Five Graces, Santa Fe
Rosewood Inn of the Anasazi, Santa Fe

NEW YORK

Proposed Beacon Long Dock
Conference Center, Beacon
Proposed Hotel, Greenport
Proposed Hotel, Jamaica
Lake Placid Lodge, Lake Placid
Hilton Garden Inn, Nanuet
Proposed Hotel Harlem, New York
Roosevelt Hotel, New York
Proposed Limited-Service Hotel, Port
Washington
Proposed Hotel at LaGuardia, Queens
Doral Arrowwood Conference Center,
Rye Brook
Baron's Cove Inn, Sag Harbor
Proposed Hilton Garden Inn, Stony
Brook
The Point, Saranac Lake
Proposed Hilton Garden Inn,
Stonybrook
Holiday Inn, Suffern
Marriott Westchester, Tarrytown

NORTH CAROLINA

Best Western Blue Ridge Plaza, Boone

Country Inn & Suites, Boone
The Carolina Inn, Chapel Hill
Sleep Inn & Suites, Concord
Hilton Raleigh Durham Airport,
Durham
Graylyn International Conference
Center, Winston-Salem

OREGON

Courtyard by Marriott, Beaverton
The Olympic Inn (Conversion to Best
Western), Klamath Falls
Proposed Kiwanda Lodge & Spa,
Pacific City
Proposed St. Johns Hotel, Portland
Holiday Inn & Suites (Conversion),
Salem
The Resort at the Mountain, Welches

PENNSYLVANIA

Fairfield Inn by Marriott, Cranberry
Township
Sheraton City Center, Philadelphia
Proposed Boutique Hotel, Pittsburgh
Renaissance Pittsburgh Hotel,
Pittsburgh

RHODE ISLAND

Courtyard by Marriott Downtown,
Providence

SOUTH CAROLINA

The Willcox, Aiken
Inn at Palmetto Bluff, Bluffton

TEXAS

Candlewood Suites San Antonio N -
Stone Oak Area, San Antonio
Crowne Plaza San Antonio Airport, San
Antonio
Homewood Suites San Antonio
Riverwalk, San Antonio

Marriott San Antonio Northwest
Embassy Suites, Lubbock
Canyon Ranch Spa Club Operations,
Queen Mary
Canyon Ranch Products

UTAH

TownePlace Suites by Marriott Salt
Lake City Layton, Layton

VIRGINIA

Ritz-Carlton Pentagon City, Arlington

WASHINGTON

Proposed AC Hotel, Bellevue
Proposed Hotel, Federal Way
Cedarbrook Lodge & Conference
Center, SeaTac
Proposed James Center North Hotel,
Tacoma

WEST VIRGINIA

Hampton Inn, Martinsburg

WISCONSIN

Brookfield Suites Hotel and
Convention Center, Brookfield
DoubleTree Hotel, Brookfield
Embassy Suites Milwaukee, Brookfield
DoubleTree Hotel, Novi

INTERNATIONAL

Anguilla

Existing Cap Juluca Resort & Planned
Expansion, Maundays Bay

Bahamas

Sky Beach Club, Eleuthera

Barbados

Royal Pavilion Fairmont, Saint James

Caribbean

Cap Juluca, Maundays Bay, Anguilla

Panama

Proposed Full-Service Hotel, Panama
City

Puerto Rico

Condado Vanderbilt Hotel & Towers,
San Juan
La Concha Renaissance Resort, San
Juan

St. Martin

Radisson Blu Hotel, French West
Indies

Trinidad & Tobago

Mt. Irvine Bay Hotel and Golf Course,
Scarborough



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Matthew D. Melville

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

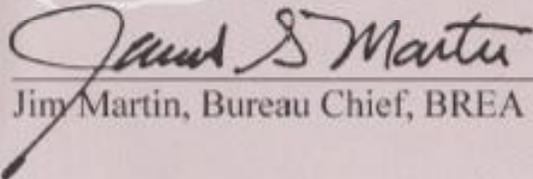
“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3003361

Effective Date: October 7, 2017

Date Expires: October 6, 2019


Jim Martin, Bureau Chief, BREA

3035052

Lakeport & Lake County Market Area Stakeholder Interviews
April 17 - April 19, 2017

Entity	Representative(s)
City of Lakeport	Ms. Margaret Silveira, City Manager Mr. Kevin M. Ingram, Community Development Director Mr. Daniel D. Chance, Associate Planner
Lake County Chamber of Commerce	Ms. Melissa Fulton, CEO
Lake County Winegrape Commission	Ms. Debra Sommerfield, President
Lake County Fair	Ms. Debbie Strickler, CEO
Lakeport Economic Development Advisory Committee	Ms. Wilda Shock, Committee Member & Marketing Consultant
Konocti Vista Casino	Ms. Carol Dellinger, Marketing Manager
Lake County Association of REALTORS	Mr. Scott Knickmeyer, Association Executive
Lake County Farm Bureau	Ms. Brenna Sullivan, Executive Director
Lake County Winery Association	Ms. Jill Ruzicka, Executive Director
Lake Event Design & Party Rental	Mr. Havrilla, Owner
Ruzicka Associates	Mr. Clifford Ruzicka, Owner



January 10, 2017

Margaret Silveira
City Manager
City of Lakeport
225 Park Street
Lakeport, California 95453
(707) 263-5615
msilveira@cityoflakeport.com

Re: Proposed Hotel
Lakeport

HVS DENVER
413 South Howes Street
Fort Collins, CO 80521
(720) 877-1376
(415) 896-0516 Fax
www.hvs.com

Dear Ms. Silverira:

Thank you for your recent call pertaining to your Lakeport project; we are pleased to submit this proposal for our services. We are certain that we will be able to provide you with the precise mix of experience and skills you will need for this engagement. HVS is internationally recognized as the leader in hospitality consulting and our Colorado office offers the highest-quality experience in this arena. HVS is unique among hospitality consulting firms and offers City of Lakeport unparalleled credibility, specialized experience, and a track record of success.

The attached proposal sets forth a description of the objectives and scope of the assignment, along with a detailed description of the methodology to be employed, an estimate of the time requirements, and a schedule of professional fees. The proposal also includes a list of requested information we would require for completing the study. Additionally, for your convenience we have enclosed a confirmation letter detailing this proposal. If the proposal meets your acceptance, please sign and return a copy of the accompanying confirmation, together with your retainer check. If you have any questions regarding the contents of the proposal, please do not hesitate to contact me. Thank you for the opportunity to submit this proposal for your project.

Very truly yours,
HVS, Division of TS Worldwide, LLC

Brett Russell
Director of Business Development
brussell@hvs.com
(720) 877-1376 - Direct



PROPOSAL FOR A MARKET STUDY WITH FACILITY
RECOMMENDATION AND FEASIBILITY ANALYSIS

Proposed Hotel, Lakeport

SUBMITTED TO:

Margaret Silveira
City Manager
City of Lakeport
225 Park Street
Lakeport, California 95453
(707) 263-5615
msilveira@cityoflakeport.com

PREPARED BY:

HVS DENVER
Division of TS Worldwide, LLC
413 South Howes Street
Fort Collins, Colorado 80521
(720) 877-1379
(415) 896-0516 FAX

January 10, 2017

Proposal for a Market Study with Facility Recommendation and Feasibility Analysis

Pursuant to our conversation, we are pleased to submit this proposal for services of the HVS division of TS Worldwide, LLC in connection with the proposed hotel project in Lakeport. This letter sets forth a description of the objectives and scope of the assignment, along with the methodology to be employed, an estimate of the time requirements, and a schedule of professional fees.

Objective

The objective of this assignment is to perform a market study with facility recommendation and feasibility analysis for the purpose of evaluating the market demand, analyzing the economics, projecting income and expense, and determining the feasibility of a Proposed Hotel in Lakeport. Our study will also include a recommendation of the location, size, quality and type of lodging facility, and an optimal brand chain scale for the hotel. Additional phases of work can be completed (for additional fee) after determining if a hotel project is feasible including:

- Economic Impact
- Brand and Development Consulting and Search

Phase One: Fieldwork

In order to accomplish the objective described above, our work will be conducted in three phases, which typically include the following steps:

1. An on-site inspection of the subject site will be made. The physical orientation of the subject site with respect to access and visibility to highways, other forms of transportation, and the local demand for accommodations will be analyzed. We will also review the supportive nature of surrounding land uses as they relate to the subject site.
2. The demand for hotel accommodations will be investigated to identify the various generators of visitation operating within the local market. The current and anticipated potential of each of these market segments will be evaluated to determine the extent of existing and future demand. Interviews with officials of business and government, as well as statistical data collected during the fieldwork, are useful in locating and quantifying transient demand. In conjunction with the identification of potential

demand, an investigation will be made of the respective strengths of these markets in terms of seasonality, weekly demand fluctuations, vulnerability to economic trends and changes in travel patterns and other related factors. Similar market research procedures are utilized in estimating the demand for food, beverage, banquet and other facilities.

3. The market orientation of nearby lodging facilities will be evaluated to determine their competitive position with respect to the subject site. Those properties displaying similar market attributes will receive a physical inspection, along with selective management interviews, to estimate levels of occupancy, room rates, market segmentation and other pertinent operational characteristics. Some of the competitive factors that will be specifically reviewed include: location, type and quality of facilities, physical condition, management expertise and chain affiliation.
4. Statistical data relating to general economic and demographic trends often foreshadows future potential for market areas and neighborhoods. Interviews with local Chambers of Commerce, economic development agencies and other related organizations, along with an investigation of the proposed subject's primary market area will reveal patterns reflecting growth, stability, or decline.
5. Through interviews with hotel operators, developers, governmental officials and others, we will ascertain the status of projects under construction, proposed, or rumored which might be competitive with the proposed subject property.

**Phase Two:
Analysis**

The following analysis phase will utilize data and information gathered during the fieldwork phase, along with our extensive library of actual hotel operating statements, financial statistics, area hotel trends and investor requirements.

We will first comprise a facilities and brand chain scale recommendation. This recommendation will be based on the demands of the local and pertinent regional market, and will address the following points:

- Hotel Site Recommendation
- Room count and room type mix (suites vs. standard rooms)
- Food and beverage facilities
- Meeting and function space
- Recreational amenities
- Brand chain scale

These recommendations will include comparisons for each category to the relevant competitive market. Based on the above noted recommendations,

We will then perform a supply and demand analysis for the proposed subject property to forecast its market orientation and competitive position with respect to other lodging facilities. The supply and demand analysis typically encompasses the following steps:

- a) Using the occupancy levels and market segmentations of the competitive properties, the number of room nights actually accommodated in each segment is calculated by multiplying each property's room count by its occupancy, market segmentation and 365 days. This yields the accommodated room night demand. The annual number of room nights occupied per room in each segment is also calculated (room nights occupied per year divided by the room count), and the resulting figure serves as a competitive index.
- b) Latent demand (which consists of unaccommodated and induced demand) is estimated for each market segment.
- c) Growth rates are projected for each of the market segments.
- d) The total usable room night demand (which consists of usable latent demand and accommodated demand) is projected.
- e) The area's guestroom supply and total room nights available are quantified for each projection year.
- f) The overall competitive occupancy is calculated for each projection year.
- g) Using competitive indexes, the relative competitiveness of each of the area hotels is evaluated.
- h) This analysis will result in a quantification and documentation of probable future trends in the proposed subject's occupancy, average rate, and overall rooms revenues.

A similar procedure will be utilized in projecting food, beverage, and other revenues. Using actual income and expense statements of comparable lodging facilities, we will develop income and expense estimates corresponding to the level of activity and quality of operations indicated by the projected occupancy and average rate.

A projection of income and expenses representing future expectations of income potential will be made for a ten-year period of time. This analysis will utilize HVS Software, a sophisticated computerized financial analysis package, developed by Stephen Rushmore and Suzanne Mellen. The logic behind the

projection of income and expense is based on the premise that hotel revenue and expenses have one component that is fixed and another that varies directly with occupancy and facility usage. The software takes a known level of revenue or expense and calculates the fixed and variable component. The fixed component is then held constant while the variable component is adjusted for the percent change between the projected occupancy and facility usage that produced the known level of revenue or expense. Our projected income statements conform with the Uniform System of Accounts for Hotels and include a detailed line-by-line account of all revenue sources and expenses.

**Phase Three:
Feasibility Analysis**

For a proposed hotel, the total project cost is estimated by applying industry cost parameters to the planned facilities and concept. Included in the final figure are all hard costs such as building construction, furniture, fixtures, and equipment, and land value; plus soft costs such as legal and architectural fees, financing costs, insurance, and taxes during construction as well as pre-opening expenses, operating capital, contingencies, and a developer's profit. Data from applicable sources, including the Hotel Development Cost Survey published annually by Hospitality Valuation Services, shall be used to determine costs of similar projects.

The current market for hotel/motel transfers, mortgage rates, and hostelry equity investment requirements will be researched. Following the recommended procedures and industry standards set forth in the textbooks The Valuation of Hotels and Motels, Hotels, Motels and Restaurants: Valuations and Market Studies, and Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations that we authored, a return on investment analysis will be made to determine the potential internal rate of return for the equity participant(s). Based on this rate, an opinion of feasibility will be offered.

**Phase Four:
Written Report**

Complete documentation of our fieldwork and analyses, will be set forth in a written report, and will contain the following sections:

1. Purpose of the market study
2. Description of the site and neighborhood
3. Review of the market area
4. Analysis of the market for hotel accommodations
5. Examination of existing and proposed competition
6. Site, facilities and brand chain scale recommendation
7. Projection of occupancy and average rate
8. Income and expense projections

9. Return on investment analysis and feasibility conclusion

When appropriate, we will include graphics such as photographs, maps, surveys, plans, and charts to assist in visualizing our findings.

**Additional
Services**

Following the completion of this engagement, HVS can be engaged for additional development consulting services at the client's discretion. These include:

- Design and Architecture
- Development Project Management
- Operator Search
- Franchise/Brand Selection
- Franchise/Brand Contract Negotiations
- Financing
- Construction Management
- Hotel Management

**Requested
Information**

To aid us in performing this assignment, we request that you provide us with the following information (where applicable):

1. Name of contact person for site tour
2. Terms of purchase or sale of the site including options and listings. Terms required: price, date, and financing; please include a copy of the contract and closing statement
3. Capital budget (cost) projections
4. The most recent real property tax bill for the land
5. Name of legal owner and detailed ownership history for the subject site for the last five years
6. Architectural/floor plans and plot plans, survey, and legal description in PDF or other electronic format
7. If available: operating budgets, projections, marketing plans, etc.
8. If available: any preliminary management contracts and franchise agreements that may be in place

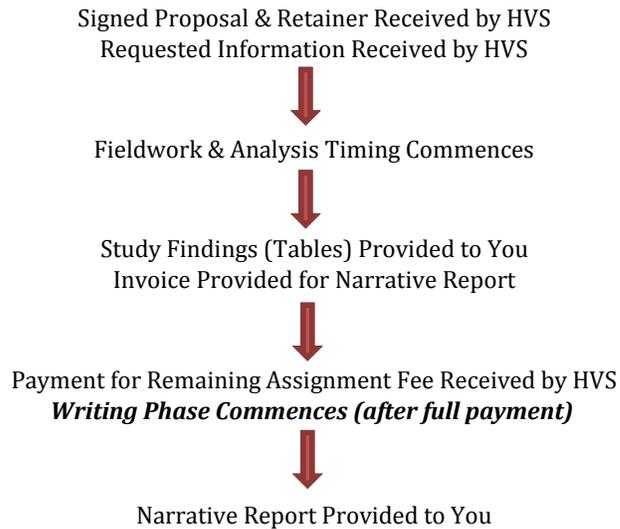


9. If available: past appraisals, market and feasibility studies, impact studies, prospectuses, Smith Travel STAR reports; any Phase I or Phase II environmental audit reports

Timing

We anticipate that Phases I, II and III of the feasibility study will be completed within approximately 15 to 18 days from the date we receive the signed proposal, all requested information, and the retainer check. At this time, we will provide you with a *verbal* summary of findings; for this conference, we will provide you with various charts and data tables that support our findings.

After your review of our findings, upon your authorization, and payment of our invoice, we will then prepare the feasibility report, which will take an additional 7 to 10 days.



Professional Fees

Our fee for the Phases I, II, and III will be \$17,500, payable \$10,000 *upon execution* of this agreement and the balance payable *upon request* for the feasibility study report (Phase IV).

It is our normal policy to provide an electronic draft copy of our final report for your review. After confirmation that our invoice for services has been paid in full, this draft will be provided in PDF format and will include a watermark "Draft." Upon your approval of this draft, we will commence preparation of the

final report. This fee includes one electronic copy of the final report which will be delivered to you via email in PDF format. Upon your request, we can prepare one bound, hard copy that can be mailed to you at no additional cost. If more than one hard copy is required, additional copies of the report can be prepared for a fee of \$250 per copy. Reports are not transmitted in Microsoft Word format.

In addition to our professional fees, you agree to reimburse us for reasonable out-of-pocket travel and related expenses (including a \$575 charge for a Smith Travel Research trend report) incurred while traveling on your behalf. You will be billed periodically for these expenses, which will be due and payable upon presentation of our bills.

If, upon completion of Phases I, II, and III of this assignment, our analysis should indicate that the project is not feasible, we will inform you of this conclusion. At that point, you may elect to have us cease work on this project. Our fee for these phases will be the retainer paid, plus out-of-pocket travel and related expenses (such as any Smith Travel Research trend report charges).

In the event that after completing the fieldwork phase of this assignment it becomes necessary to alter the parameters of the study, such as the property description, opening date, location, or any other factor which could change the final conclusions, the HVS division of TS Worldwide, LLC will be entitled to charge an additional fee based on our current per diem rates and the time required to incorporate the necessary changes into our analysis and report. In addition, the estimate of timing will be extended by an amount equal to the added work.

Payment Due Dates

If payment for professional fees and out-of-pocket travel and related expenses is not received within thirty (30) days of the billing date, HVS reserves the right to suspend all work until payment is made and apply a service charge of 1.5 percent per month or fraction thereof to the total unpaid sum. It is further agreed that in the event any type of action becomes necessary to enforce collection of bills rendered, you will be responsible for all collection costs, including but not limited to court costs and reasonable legal fees. It is understood that HVS may extend the time for payment on any part of billings rendered without affecting the understanding outlined above.

**Collection of
Outstanding
Professional Fees**

The parties to this contract agree that any disputes regarding professional fees and/or other charges owed to HVS will be resolved in accordance with Texas law (TS Worldwide is a Texas-based LLC with a home office location of 2601 Sagebrush Drive, Suite 101, Flower Mound, Texas, 75028). The parties to this contract further agree that a) any legal action regarding money owed to HVS will

take place in Texas; b) Texas courts have exclusive jurisdiction for resolution of disputes; and c) the plaintiff will have the choice of venue in any county in the State of Texas.

Limitations of Liability

It is agreed that our company's liability, our employees and anyone else associated with this assignment is limited to the amount of the fee paid as liquidated damages. You acknowledge that any opinions, recommendations, and conclusions expressed during this assignment will be rendered by the staff acting solely as employees and not as individuals. Our responsibility is limited to the client, and use of our product by third parties shall be solely at the risk of the client and/or third parties. The study described in this proposal will be made subject to certain assumptions and limiting conditions. A copy of our normal assumptions and limiting conditions will be provided upon request.

Conclusion

If the foregoing proposal meets with your acceptance, please sign and return one copy of the accompanying confirmation, together with your retainer check in the amount of \$10,000. Your signature beneath the words "Agreed to and Accepted" signifies your agreement to employ the HVS division of TS Worldwide, LLC for these services.

In order to schedule our assignments and perform your study in accordance with the timing set forth above, we ask that you return an executed copy of this agreement by February 10, 2017. We appreciate the opportunity of submitting this proposal and look forward to working with you on this assignment.

Very truly yours,
HVS
Division of TS Worldwide, LLC

A handwritten signature in black ink, appearing to read 'Brett Russell', with a long horizontal flourish extending to the right.

Brett Russell
Director of Business Development
brussell@hvs.com
(720) 877-1376 - Direct

CONFIRMATION

Client: Margaret Silveira
City of Lakeport
Date: January 10, 2017

Your signature beneath the words "Agreed to and Accepted" signifies your agreement to employ the HVS division of TS Worldwide, LLC for the services described in the accompanying proposal titled "Proposal for an Appraisal Report". A summary of the proposal's salient data is as follows:

Type of Assignment:	Feasibility Study
Property Name:	Proposed Hotel
Property Location:	Lakeport
Total Timing (Phases I, II, III):	15 to 18 Days
Total Fee (Phases I, II, III):	\$17,500, excludes expenses
Final Deliverable:	Electronic Copy Only (Hard Copy Upon Request)
Retainer:	\$10,000

In order to schedule our assignments and perform your study in accordance with the timing set forth above, we ask that you return an executed copy of this agreement by February 10, 2017.

Payment must be made in U.S. dollars, using either a check drawn on a U.S. bank or a wire transfer of funds to the account of TS Worldwide, LLC. In the event that after completing the fieldwork phase of this assignment it becomes necessary to alter the parameters of the assignment, such as the property description(s), date(s) of value, financial, management or ownership structure(s), or any other factor which could change the final estimate(s) of value, the HVS division of TS Worldwide, LLC will be entitled to charge an additional fee based on our current per diem rates and the time required to incorporate the necessary changes into our analysis and reports. In addition, the estimate of timing will be extended by an amount equal to the added work. Notwithstanding the fee payment schedule set forth above, if, at any time while performing this assignment, it becomes necessary to suspend work for a period of 30 days or more, then the HVS division of TS Worldwide, LLC will be entitled to bill for the portion of the assignment completed up to the suspension (less any retainer paid) at its current per diem rates.

It is agreed that the liability of the HVS division of TS Worldwide, LLC, its employees and anyone else associated with this assignment is limited to the amount of the fee paid as liquidated damages. You acknowledge that any opinions, recommendations, and conclusions expressed during this assignment will be rendered by the staff of TS Worldwide, LLC acting solely as employees and not as individuals. Any responsibility of HVS is limited to the client, and use of our product by third parties shall be solely at the risk of the client and/or third parties. The study described in this proposal will be made subject to certain assumptions and limiting conditions. A copy of our normal assumptions and limiting conditions will be provided upon request.

HVS, Division of TS Worldwide, LLC



Rodney G. Clough, MAI - Managing Director



Brett Russell - Director of Business Development

AGREED TO AND ACCEPTED: Margaret Silveira, City of Lakeport

By: _____ Date: _____

*Local Office: 413 S. Howes Street • Fort Collins, CO 80521 • 720.877.1376 • 415.896.0516 FAX
Accounting Office: 369 Willis Avenue, Mineola, NY 11501 (Please send all signed contracts and payments to this address.)*

Date: January 10, 2017
Terms: Due Prior to Start of Assignment

HVS Accounting Office
369 Willis Avenue
Mineola, New York 11501
(516) 248-8828, Ext. 223
www.hvs.com

Margaret Silveira
City of Lakeport
225 Park Street
Lakeport, California 95453

Re: Proposed Hotel
Lakeport
(HVS staff member: Brett Russell)

Project	Amount Due
Feasibility Study	\$10,000

Please make all checks payable to **HVS**
(dba of TS Worldwide, LLC - Tax ID #20-2762887).

Please remit to:
TS Worldwide, LLC – Accounting Office
369 Willis Ave
Mineola, NY 11501

Wire Instructions:

JP Morgan Chase Bank (please notify dwofchuck@hvs.com of
transmit of all wires):
267 Old Country Road
Carle Place, NY 11514
(516) 333-4691

Account Name: TS Worldwide, LLC
Transit ABA #: 021000021
Swift Code: CHASUS33
Account Number: 682090837

Trend # 878730_SADIM / Created May 16, 2017

Trend Report - Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

January 2000 to March 2017 Currency : USD - US Dollar



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Tab 2 - Data by Measure

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Occupancy (%)														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2000	41.2	47.2	51.2	55.5	62.8	71.4	76.6	82.2	73.6	67.7	60.6	52.6	62.0	46.5	
2001	51.1	57.1	62.6	61.4	64.3	71.8	72.6	79.9	69.2	61.7	55.6	53.7	63.2	56.9	
2002	46.7	51.9	56.4	51.7	59.7	72.1	76.3	77.9	65.0	58.6	51.8	50.3	60.2	51.7	
2003	47.9	49.2	51.7	54.8	58.4	68.8	71.6	73.9	68.7	61.0	54.3	50.2	59.3	49.6	
2004	49.5	51.8	56.2	58.6	62.4	68.0	71.9	71.5	68.6	60.5	51.5	52.1	60.3	52.5	
2005	49.6	50.4	54.2	55.4	57.9	70.1	71.6	74.6	67.4	55.0	51.2	48.9	58.8	51.4	
2006	47.2	50.9	53.2	54.0	59.0	70.6	71.8	74.6	68.0	59.7	50.6	44.0	58.7	50.4	
2007	45.0	48.2	52.6	52.9	58.6	71.4	63.7	63.6	60.6	55.8	48.2	43.5	55.4	48.6	
2008	44.7	47.7	49.9	50.5	54.4	69.7	83.1	69.1	60.0	53.8	43.5	39.3	55.5	47.4	
2009	36.4	42.0	41.5	44.4	47.1	60.0	61.8	58.0	58.3	51.3	41.9	37.4	48.4	39.9	
2010	38.4	43.6	48.5	43.7	50.3	64.6	64.4	61.7	60.0	49.9	46.7	42.0	51.2	43.5	
2011	36.7	45.2	45.5	48.1	50.5	63.3	69.2	66.1	67.2	54.7	47.2	39.8	52.8	42.4	
2012	39.2	45.3	46.2	47.5	55.4	62.7	63.8	72.7	64.8	58.7	51.2	43.7	54.3	43.5	
2013	39.5	45.9	47.4	52.0	61.6	71.9	73.3	71.2	66.9	63.8	56.1	46.0	58.0	44.2	
2014	43.2	48.4	49.7	56.2	60.5	69.0	73.2	78.8	68.5	61.9	54.4	48.4	59.4	47.1	
2015	49.3	55.7	51.8	57.4	62.5	72.5	75.2	80.7	83.8	75.8	64.1	57.2	65.5	52.2	
2016	55.3	58.0	57.8	54.8	63.0	73.5	77.3	75.9	71.9	64.9	63.5	54.8	64.3	57.0	
2017	50.5	57.1	58.7											55.4	
Avg	44.9	49.6	51.6	52.5	57.8	68.7	71.4	72.0	67.0	59.5	52.3	47.0	57.8	48.7	

ADR (\$)														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2000	55.41	55.67	58.11	56.74	57.69	61.78	65.05	65.07	62.52	57.04	54.88	59.63	59.72	56.51	
2001	57.58	57.83	58.09	58.55	61.32	66.96	66.96	69.32	65.63	60.71	60.73	68.06	63.09	57.85	
2002	63.55	63.87	62.54	62.24	65.12	67.95	70.35	71.42	68.05	64.23	62.88	67.84	66.35	63.27	
2003	64.61	64.10	64.18	63.12	65.78	68.29	68.53	70.50	68.86	66.09	65.81	68.39	66.80	64.30	
2004	66.19	68.46	66.18	65.61	69.34	72.20	75.66	74.56	74.98	70.79	68.48	69.84	70.57	66.88	
2005	69.48	70.80	71.50	71.09	73.54	76.44	78.25	79.24	77.51	73.38	72.04	73.08	74.30	70.62	
2006	72.50	75.76	75.96	73.96	75.30	79.31	82.34	81.90	81.70	74.36	75.58	76.91	77.58	74.78	
2007	76.18	77.74	78.08	77.35	80.15	84.85	87.06	85.44	85.57	80.09	77.18	76.34	81.09	77.37	
2008	76.65	77.28	78.32	75.09	80.40	85.09	89.51	90.05	85.70	81.32	79.71	78.48	82.43	77.45	
2009	77.18	77.21	78.52	77.44	81.41	83.61	85.22	84.75	82.95	82.47	77.91	77.65	81.08	77.67	
2010	77.25	76.59	78.61	77.75	79.23	83.28	84.47	83.16	83.47	78.65	75.70	77.33	80.12	77.57	
2011	75.83	77.81	78.02	78.73	79.16	83.78	86.49	85.42	83.67	79.39	78.89	78.21	81.11	77.30	
2012	77.78	78.49	77.28	78.41	79.76	86.13	85.95	86.45	85.95	80.36	76.12	76.77	81.44	77.83	
2013	76.79	79.91	78.97	76.77	81.25	86.72	88.46	89.92	87.87	85.52	82.18	83.77	83.93	78.61	
2014	81.08	84.01	82.70	84.27	87.96	95.53	95.73	103.65	95.09	90.71	86.78	88.47	90.80	82.61	
2015	88.48	90.96	88.78	91.80	95.18	103.36	106.04	111.18	113.22	103.05	99.06	103.03	100.84	89.41	
2016	101.20	103.11	100.50	98.77	102.28	110.17	112.24	113.20	108.18	103.05	99.45	94.06	104.52	101.56	
2017	96.35	99.94	99.51											98.66	
Avg	76.76	78.33	77.68	75.52	78.46	83.36	85.36	86.36	84.70	79.96	77.57	78.58	80.46	77.59	

RevPAR (\$)														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2000	22.83	26.28	29.72	31.51	36.25	44.09	49.83	53.49	46.04	38.62	33.27	31.35	37.01	26.28	
2001	29.40	33.02	36.36	35.93	39.41	48.07	48.61	55.36	45.43	37.44	33.76	36.52	39.89	32.92	
2002	29.68	33.16	35.28	32.20	38.89	49.01	53.69	55.63	44.26	37.63	32.56	34.16	39.92	32.69	
2003	30.94	31.52	33.21	34.59	38.42	46.98	49.03	52.08	47.33	40.29	35.77	34.35	39.59	31.90	
2004	32.79	35.43	37.18	38.43	43.26	49.07	54.41	53.29	51.40	42.83	35.25	36.41	42.53	35.12	
2005	34.46	35.68	38.74	39.37	42.56	53.60	56.05	59.11	52.28	40.39	36.89	35.74	43.67	36.32	
2006	34.21	38.59	40.39	39.96	44.44	55.98	59.12	61.09	55.54	44.40	38.26	33.86	45.52	37.70	
2007	34.26	37.48	41.11	40.95	46.97	60.59	55.49	54.37	51.86	44.66	37.19	33.19	44.92	37.62	
2008	34.25	36.86	39.08	37.93	43.73	59.29	74.34	62.18	51.40	43.73	34.69	30.86	45.77	36.73	
2009	28.10	32.40	32.57	34.37	38.31	50.18	52.66	49.13	48.37	42.29	32.67	29.04	39.21	30.98	
2010	29.64	33.41	38.13	33.99	39.83	53.83	54.38	51.30	50.09	39.26	35.37	32.50	41.01	33.74	
2011	27.82	35.17	35.52	37.87	39.99	53.07	59.83	56.49	56.22	43.45	37.25	31.13	42.84	32.76	
2012	30.49	35.57	35.74	37.24	44.21	53.96	54.85	62.82	55.68	47.14	38.94	33.51	44.23	33.88	
2013	30.30	36.71	37.40	39.90	50.04	62.35	64.86	64.06	58.74	54.54	46.08	38.56	48.69	34.74	
2014	35.06	40.68	41.10	47.34	53.23	65.93	70.05	81.64	65.15	56.14	47.17	42.83	53.94	38.89	
2015	43.61	50.68	46.01	52.65	59.52	74.89	79.71	89.77	94.92	78.14	63.50	58.93	66.09	46.63	
2016	55.99	59.85	58.09	54.14	64.44	80.98	86.76	85.89	77.81	66.84	63.17	51.56	67.17	57.91	
2017	48.69	57.06	58.43											54.65	
Avg	34.46	38.86	40.09	39.67	45.38	57.29	60.97	62.20	56.76	47.55	40.55	36.92	46.51	37.77	

you	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2000	16,678	15,064	16,678	16,140	16,678	16,140	16,678	16,678	16,140	16,678	16,140	16,678	196,370	48,420
2001	16,678	15,064	16,678	16,140	16,678	16,140	16,678	16,678	16,140	16,678	17,760	19,716	201,028	48,420
2002	19,716	17,808	19,716	21,360	22,072	21,360	22,072	22,072	21,360	22,072	21,360	22,072	253,040	57,240
2003	22,072	19,936	22,072	21,360	22,072	21,360	22,072	22,072	21,360	22,072	21,360	22,072	259,880	64,080
2004	22,072	19,936	22,072	21,360	22,072	21,360	22,072	22,072	21,360	22,072	21,360	22,072	259,880	64,080
2005	22,072	19,936	22,072	21,360	22,072	21,360	22,072	22,072	21,360	23,808	23,040	23,808	265,032	64,080
2006	23,808	21,504	23,808	23,040	23,808	23,040	23,808	23,808	23,040	23,808	23,040	23,808	280,320	69,120
2007	23,808	21,504	23,808	23,040	23,808	23,040	25,761	25,761	24,930	25,761	24,930	25,761	291,912	69,120
2008	25,761	23,268	25,761	24,930	25,761	24,930	25,761	25,761	24,930	25,761	24,930	25,761	303,315	74,790
2009	25,761	23,268	25,761	24,930	25,761	24,930	25,761	25,761	24,930	25,761	24,930	25,761	303,315	74,790
2010	25,761	23,268	25,761	24,930	25,761	24,930	25,761	25,761	24,930	25,761	24,930	25,761	303,315	74,790
2011	25,761	23,268	25,761	24,930	25,761	24,930	25,761	25,761	24,930	25,761	24,930	25,761	303,315	74,790
2012	25,761	23,268	25,761	24,930	25,761	24,930	25,761	25,761	24,930	25,761	24,930	25,761	303,315	74,790
2013	25,761	23,268	25,761	24,930	25,761	24,930	25,761	25,761	24,930	25,761	24,930	25,761	303,315	74,790
2014	25,761	23,268	25,761	24,930	25,761	24,930	25,761	25,761	24,930	25,761	24,930	25,761	303,315	74,790
2015	25,761	23,268	25,761	24,930	25,761	24,930	25,761	25,761	24,930	25,761	24,930	25,761	303,315	74,790
2016	25,761	23,268	25,761	24,930	25,761	24,930	25,761	25,761	24,930	25,761	24,930	25,761	303,315	74,790
2017	25,761	23,268	25,761											74,790
Avg	23,584	21,302	23,584	22,834	23,595	22,834	23,710	23,710	22,945	23,812	23,139	23,990	278,665	68,470

Demand	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2000	6,871	7,111	8,531	8,962	10,480	11,518	12,776	13,711	11,886	11,293	9,785	8,769	121,693	22,513
2001	8,516	8,601	10,440	9,903	10,718	11,588	12,108	13,319	11,173	10,284	9,873	10,578	127,101	27,557
2002	9,208	9,245	11,123	11,049	13,181	15,406	16,843	17,194	13,892	12,931	11,061	11,113	152,246	29,576
2003	10,569	9,802	11,421	11,707	12,889	14,693	15,793	16,307	14,681	13,455	11,609	11,086	154,012	31,792
2004	10,934	10,318	12,399	12,510	13,770	14,518	15,874	15,775	14,643	13,352	10,994	11,508	156,595	33,651
2005	10,948	10,046	11,960	11,830	12,775	14,977	15,810	16,464	14,407	13,104	11,799	11,642	155,762	32,954
2006	11,235	10,953	12,660	12,449	14,050	16,262	17,094	17,759	15,662	14,216	11,665	10,483	164,488	34,848
2007	10,708	10,367	12,534	12,197	13,951	16,453	16,421	16,391	15,111	14,364	12,011	11,199	161,707	33,609
2008	11,510	11,098	12,855	12,593	14,011	17,371	17,821	17,788	14,954	13,852	10,849	10,128	168,404	35,463
2009	9,380	9,765	10,686	11,063	12,124	14,963	15,918	14,935	14,537	13,211	10,453	9,635	146,670	29,831
2010	9,885	10,149	12,494	10,898	12,950	16,115	16,584	15,891	14,962	12,858	11,648	10,827	155,261	32,528
2011	9,452	10,516	11,728	11,991	13,013	15,792	17,821	17,037	16,750	14,100	11,772	10,254	160,226	31,696
2012	10,099	10,546	11,913	11,839	14,280	15,619	16,440	18,720	16,149	15,113	12,753	11,245	164,716	32,558
2013	10,163	10,689	12,201	12,955	15,865	17,923	18,890	18,354	16,667	16,430	13,979	11,857	175,973	33,053
2014	11,139	11,267	12,804	14,004	15,591	17,207	18,850	20,291	17,082	15,945	13,551	12,470	180,201	35,210
2015	12,697	12,964	13,349	14,298	16,111	18,065	19,363	20,800	20,901	19,534	15,982	14,736	198,800	39,010
2016	14,252	13,506	14,890	13,666	16,231	18,325	19,912	19,547	17,931	16,709	15,835	14,120	194,924	42,648
2017	13,018	13,284	15,127											41,429
Avg	10,588	10,568	12,173	11,995	13,646	15,694	16,935	17,075	15,376	14,162	12,095	11,274	161,105	33,329

Revenue (\$)	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2000	380,731	395,840	495,742	508,535	604,638	711,621	831,055	892,139	743,095	644,160	536,994	522,858	7,267,408	1,272,313
2001	490,337	497,426	606,434	579,836	657,236	775,907	810,797	923,276	733,257	624,391	599,594	719,930	8,018,421	1,594,197
2002	585,129	590,498	695,614	687,738	858,338	1,046,770	1,184,974	1,227,920	945,336	830,529	695,468	753,934	10,102,248	1,871,241
2003	682,848	628,335	732,997	738,931	847,900	1,003,428	1,082,256	1,149,609	1,010,942	889,185	764,045	758,120	10,288,596	2,044,180
2004	723,734	706,384	820,609	820,843	954,786	1,048,175	1,200,952	1,176,113	1,097,917	945,248	752,920	803,751	11,051,432	2,250,727
2005	760,704	711,271	855,142	840,949	939,450	1,144,863	1,237,177	1,304,615	1,116,643	961,619	849,949	850,816	11,573,198	2,327,117
2006	814,487	829,842	961,632	920,721	1,058,024	1,289,799	1,407,603	1,454,395	1,279,557	1,057,170	881,583	806,244	12,761,057	2,605,961
2007	815,685	805,976	978,682	943,386	1,118,186	1,396,064	1,429,578	1,400,528	1,292,978	1,150,479	927,024	854,929	13,113,495	2,600,343
2008	882,217	857,689	1,006,813	945,572	1,126,547	1,478,047	1,915,138	1,601,855	1,281,484	1,126,415	864,777	794,872	13,881,426	2,746,719
2009	723,906	753,910	839,081	856,727	986,979	1,251,041	1,356,558	1,265,745	1,205,773	1,089,547	814,375	748,193	11,891,835	2,316,897
2010	763,593	777,351	982,193	847,368	1,026,039	1,341,977	1,400,793	1,321,536	1,248,865	1,011,340	881,719	837,264	12,440,038	2,523,137
2011	716,732	818,279	915,073	944,037	1,030,144	1,323,042	1,541,288	1,455,245	1,401,473	1,119,335	928,664	802,008	12,995,320	2,450,084
2012	785,470	827,756	920,653	928,301	1,138,918	1,345,327	1,412,959	1,618,375	1,388,056	1,214,484	970,704	863,308	13,414,311	2,533,879
2013	780,450	854,172	963,546	994,588	1,289,045	1,554,275	1,670,961	1,650,316	1,464,472	1,405,055	1,148,812	993,292	14,768,984	2,598,168
2014	903,201	946,555	1,058,870	1,180,074	1,371,374	1,643,756	1,804,535	2,103,152	1,624,306	1,446,302	1,176,018	1,103,257	16,361,400	2,908,626
2015	1,123,421	1,179,180	1,185,186	1,312,548	1,533,406	1,867,113	2,053,330	2,312,451	2,366,333	2,012,978	1,583,136	1,518,190	20,047,272	3,487,787
2016	1,442,303	1,392,541	1,496,459	1,349,798	1,660,026	2,018,948	2,235,001	2,212,736	1,939,862	1,721,910	1,574,816	1,328,136	20,372,536	4,331,303
2017	1,254,317	1,327,667	1,505,253											4,087,237
Avg	812,737	827,815	945,554	905,880	1,070,649	1,308,244	1,445,586	1,474,706	1,302,373	1,132,362	938,270	885,830	12,961,705	2,586,106

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

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Occupancy															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD	
2001	23.9	21.0	22.4	10.5	2.3	0.6	-5.2	-2.9	-6.0	-8.9	-8.3	2.0	2.0	22.4	
2002	-8.5	-9.1	-9.9	-15.7	-7.1	0.5	5.1	-2.5	-6.0	-5.0	-6.8	-6.2	-4.8	-9.2	
2003	2.5	-5.3	-8.3	6.0	-2.2	-4.6	-6.2	-5.2	5.7	4.1	5.0	-0.2	-1.5	-4.0	
2004	3.5	5.3	8.6	6.9	6.8	-1.2	0.5	-3.3	-0.3	-0.8	-5.3	3.8	1.7	5.8	
2005	0.1	-2.6	-3.5	-5.4	-7.2	3.2	-0.4	4.4	-1.6	-9.0	-0.5	-6.2	-2.5	-2.1	
2006	-4.9	1.1	-1.9	-2.4	2.0	0.7	0.2	0.0	0.8	8.5	-1.1	-10.0	-0.2	-2.0	
2007	-4.7	-5.4	-1.0	-2.0	-0.7	1.2	-11.2	-14.7	-10.8	-6.6	-4.8	-1.3	-5.6	-3.6	
2008	-0.7	-1.1	-5.2	-4.6	-7.2	-2.4	30.3	8.5	-1.0	-3.6	-9.7	-9.6	0.2	-2.5	
2009	-18.5	-12.0	-16.9	-12.1	-13.5	-13.9	-25.6	-16.0	-2.8	-4.6	-3.7	-4.9	-12.9	-15.9	
2010	5.4	3.9	16.9	-1.5	6.8	7.7	4.2	6.4	2.9	-2.7	11.4	12.4	5.9	9.0	
2011	-4.4	3.6	-6.1	10.0	0.5	-2.0	7.5	7.2	12.0	9.7	1.1	-5.3	3.2	-2.6	
2012	6.8	0.3	1.6	-1.3	9.7	-1.1	-7.7	9.9	-3.6	7.2	8.3	9.7	2.8	2.7	
2013	0.6	1.4	2.4	9.4	11.1	14.8	14.9	-2.0	3.2	8.7	9.6	5.4	6.8	1.5	
2014	9.6	5.4	4.9	8.1	-1.7	-4.0	-0.2	10.6	2.5	-3.0	-3.1	5.2	2.4	6.5	
2015	14.0	15.1	4.3	2.1	3.3	5.0	2.7	2.5	22.4	22.5	17.9	18.2	10.3	10.8	
2016	12.2	4.2	11.5	-4.4	0.7	1.4	2.8	-6.0	-14.2	-14.5	-0.9	-4.2	-1.9	9.3	
2017	-8.7	-1.6	1.6											-2.9	
Avg	1.7	1.4	1.3	0.2	0.2	0.4	0.7	-0.2	0.2	0.1	0.6	0.6	0.4	1.4	

ADR															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD	
2001	3.9	3.9	-0.0	3.2	6.3	8.4	2.9	6.5	5.0	6.4	10.7	14.1	5.6	2.4	
2002	10.4	10.4	7.7	6.3	6.2	1.5	5.1	3.0	3.7	5.8	3.5	-0.3	5.2	9.4	
2003	1.7	0.4	2.6	1.4	1.0	0.5	-2.6	-1.3	1.2	2.9	4.7	0.8	0.7	1.6	
2004	2.4	6.8	3.1	4.0	5.4	5.7	10.4	5.8	8.9	7.1	4.1	2.1	5.6	4.0	
2005	5.0	3.4	8.0	8.3	6.1	5.9	3.4	6.3	3.4	3.7	5.2	4.6	5.3	5.6	
2006	4.3	7.0	6.2	4.0	2.4	3.8	5.2	3.4	5.4	1.3	4.9	5.2	4.4	5.9	
2007	5.1	2.6	2.8	4.6	6.4	7.0	5.7	4.3	4.7	7.7	2.1	-0.7	4.5	3.5	
2008	0.6	-0.6	0.3	-2.9	0.3	0.3	2.8	5.4	0.2	1.5	3.3	2.8	1.6	0.1	
2009	0.7	-0.1	0.3	3.1	1.2	-1.7	-4.8	-5.9	-3.2	1.4	-2.3	-1.1	-1.6	0.3	
2010	0.1	-0.8	0.1	0.4	-2.7	-0.4	-0.9	-1.9	0.6	-4.6	-2.8	-0.4	-1.2	-0.1	
2011	-1.8	1.6	-0.7	1.3	-0.1	0.6	2.4	2.7	0.2	0.9	4.2	1.1	1.2	-0.3	
2012	2.6	0.9	-1.0	-0.4	0.7	2.8	-0.6	1.2	2.7	1.2	-3.5	-1.8	0.4	0.7	
2013	-1.3	1.8	2.2	-2.1	1.9	0.7	2.9	4.0	2.2	6.4	8.0	9.1	3.1	1.0	
2014	5.6	5.1	4.7	9.8	8.3	10.2	8.2	15.3	8.2	6.1	5.6	5.6	8.2	5.1	
2015	9.1	8.3	7.4	8.9	8.2	8.2	10.8	7.3	19.1	13.6	14.1	16.4	11.1	8.2	
2016	14.4	13.4	13.2	7.6	7.5	6.6	5.8	1.8	-4.4	0.0	0.4	-8.7	3.6	13.6	
2017	-4.8	-3.1	-1.0											-2.9	
Avg	3.4	3.6	3.3	3.6	3.7	3.7	3.6	3.6	3.6	3.8	3.9	3.1	3.6	3.4	

RevPAR															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD	
2001	28.8	25.7	22.3	14.0	8.7	9.0	-2.4	3.5	-1.3	-3.1	1.5	16.5	7.8	25.3	
2002	0.9	0.4	-3.0	-10.4	-1.3	1.9	10.4	0.5	-2.6	0.5	-3.6	-6.5	0.1	-0.7	
2003	4.2	-5.0	-5.9	7.4	-1.2	-4.1	-8.7	-6.4	6.9	7.1	9.9	0.6	-0.8	-2.4	
2004	6.0	12.4	12.0	11.1	12.6	4.5	11.0	2.3	8.6	6.3	-1.5	6.0	7.4	10.1	
2005	5.1	0.7	4.2	2.4	-1.6	9.2	3.0	10.9	1.7	-5.7	4.7	-1.9	2.7	3.4	
2006	-0.7	8.2	4.3	1.5	4.4	4.4	5.5	3.4	6.2	9.9	3.7	-5.2	4.3	3.8	
2007	0.1	-2.9	1.8	2.5	5.7	8.2	-6.1	-11.0	-6.6	0.6	-2.8	-2.0	-1.3	-0.2	
2008	-0.0	-1.7	-4.9	-7.4	-6.9	-2.2	34.0	14.4	-0.9	-2.1	-6.7	-7.0	1.9	-2.4	
2009	-17.9	-12.1	-16.7	-9.4	-12.4	-15.4	-29.2	-21.0	-5.9	-3.3	-5.8	-5.9	-14.3	-15.6	
2010	5.5	3.1	17.1	-1.1	4.0	7.3	3.3	4.4	3.6	-7.2	8.3	11.9	4.6	8.9	
2011	-6.1	5.3	-6.8	11.4	0.4	-1.4	10.0	10.1	12.2	10.7	5.3	-4.2	4.5	-2.9	
2012	9.6	1.2	0.6	-1.7	10.6	1.7	-8.3	11.2	-1.0	8.5	4.5	7.6	3.2	3.4	
2013	-0.6	3.2	4.7	7.1	13.2	15.5	18.3	2.0	5.5	15.7	18.3	15.1	10.1	2.5	
2014	15.7	10.8	9.9	18.6	6.4	5.8	8.0	27.4	10.9	2.9	2.4	11.1	10.8	11.9	
2015	24.4	24.6	11.9	11.2	11.8	13.6	13.8	10.0	45.7	39.2	34.6	37.6	22.5	19.9	
2016	28.4	18.1	26.3	2.8	8.3	8.1	8.8	-4.3	-18.0	-14.5	-0.5	-12.5	1.6	24.2	
2017	-13.0	-4.7	0.6											-5.6	
Avg	5.3	5.1	4.6	3.8	3.9	4.1	4.5	3.6	4.1	4.1	4.5	3.8	4.1	4.9	

Supply															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD	
2001	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	18.2	2.4	0.0	

2002	18.2	18.2	18.2	32.3	32.3	32.3	32.3	32.3	32.3	32.3	20.3	11.9	25.9	18.2
2003	11.9	11.9	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	11.9
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	7.9	2.0	0.0
2006	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	0.0	0.0	0.0	5.8	7.9
2007	0.0	0.0	0.0	0.0	0.0	0.0	8.2	8.2	8.2	8.2	8.2	8.2	4.1	0.0
2008	8.2	8.2	8.2	8.2	8.2	8.2	0.0	0.0	0.0	0.0	0.0	0.0	3.9	8.2
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0											0.0
Avg	2.7	2.7	2.7	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.7

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2001	23.9	21.0	22.4	10.5	2.3	0.6	-5.2	-2.9	-6.0	-8.9	0.9	20.6	4.4	22.4
2002	8.1	7.5	6.5	11.6	23.0	32.9	39.1	29.1	24.3	25.7	12.0	5.1	19.8	7.3
2003	14.8	6.0	2.7	6.0	-2.2	-4.6	-6.2	-5.2	5.7	4.1	5.0	-0.2	1.2	7.5
2004	3.5	5.3	8.6	6.9	6.8	-1.2	0.5	-3.3	-0.3	-0.8	-5.3	3.8	1.7	5.8
2005	0.1	-2.6	-3.5	-5.4	-7.2	3.2	-0.4	4.4	-1.6	-1.9	7.3	1.2	-0.5	-2.1
2006	2.6	9.0	5.9	5.2	10.0	8.6	8.1	7.9	8.7	8.5	-1.1	-10.0	5.6	5.7
2007	-4.7	-5.4	-1.0	-2.0	-0.7	1.2	-3.9	-7.7	-3.5	1.0	3.0	6.8	-1.7	-3.6
2008	7.5	7.1	2.6	3.2	0.4	5.6	30.3	8.5	-1.0	-3.6	-9.7	-9.6	4.1	5.5
2009	-18.5	-12.0	-16.9	-12.1	-13.5	-13.9	-25.6	-13.5	-2.8	-4.6	-3.7	-4.9	-12.9	-15.9
2010	5.4	3.9	16.9	-1.5	6.8	7.7	4.2	6.4	2.9	-2.7	11.4	12.4	5.9	9.0
2011	-4.4	3.6	-6.1	10.0	0.5	-2.0	7.5	7.2	12.0	9.7	1.1	-5.3	3.2	-2.6
2012	6.8	0.3	1.6	-1.3	9.7	-1.1	-7.7	9.9	-3.6	7.2	8.3	9.7	2.8	2.7
2013	0.6	1.4	2.4	9.4	11.1	14.8	14.9	-2.0	3.2	8.7	9.6	5.4	6.8	1.5
2014	9.6	5.4	4.9	8.1	-1.7	-4.0	-0.2	10.6	2.5	-3.0	-3.1	5.2	2.4	6.5
2015	14.0	15.1	4.3	2.1	3.3	5.0	2.7	2.5	22.4	22.5	17.9	18.2	10.3	10.8
2016	12.2	4.2	11.5	-4.4	0.7	1.4	2.8	-6.0	-14.2	-14.5	-0.9	-4.2	-1.9	9.3
2017	-8.7	-1.6	1.6											-2.9
Avg	4.3	4.0	3.8	2.9	3.1	3.4	3.8	2.7	3.0	3.0	3.3	3.4	3.2	4.0

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2001	28.8	25.7	22.3	14.0	8.7	9.0	-2.4	3.5	-1.3	-3.1	11.7	37.7	10.3	25.3
2002	19.3	18.7	14.7	18.6	30.6	34.9	46.1	33.0	28.9	33.0	16.0	4.7	26.0	17.4
2003	16.7	6.4	5.4	7.4	-1.2	-4.1	-8.7	-6.4	6.9	7.1	9.9	0.6	1.8	9.2
2004	6.0	12.4	12.0	11.1	12.6	4.5	11.0	2.3	8.6	6.3	-1.5	6.0	7.4	10.1
2005	5.1	0.7	4.2	2.4	-1.6	9.2	3.0	10.9	1.7	1.7	12.9	5.9	4.7	3.4
2006	7.1	16.7	12.5	9.5	12.6	12.7	13.8	11.5	14.6	9.9	3.7	-5.2	10.3	12.0
2007	0.1	-2.9	1.8	2.5	5.7	8.2	1.6	-3.7	1.0	8.8	5.2	6.0	2.8	-0.2
2008	8.2	6.4	2.9	0.2	0.7	5.9	34.0	14.4	-0.9	-2.1	-6.7	-7.0	5.9	5.6
2009	-17.9	-12.1	-16.7	-9.4	-12.4	-15.4	-29.2	-21.0	-5.9	-3.3	-5.8	-5.9	-14.3	-15.6
2010	5.5	3.1	17.1	-1.1	4.0	7.3	3.3	4.4	3.6	-7.2	8.3	11.9	4.6	8.9
2011	-6.1	5.3	-6.8	11.4	0.4	-1.4	10.0	10.1	12.2	10.7	5.3	-4.2	4.5	-2.9
2012	9.6	1.2	0.6	-1.7	10.6	1.7	-8.3	11.2	-1.0	8.5	4.5	7.6	3.2	3.4
2013	-0.6	3.2	4.7	7.1	13.2	15.5	18.3	2.0	5.5	15.7	18.3	15.1	10.1	2.5
2014	15.7	10.8	9.9	18.6	6.4	5.8	8.0	27.4	10.9	2.9	2.4	11.1	10.8	11.9
2015	24.4	24.6	11.9	11.2	11.8	13.6	13.8	10.0	45.7	39.2	34.6	37.6	22.5	19.9
2016	28.4	18.1	26.3	2.8	8.3	8.1	8.8	-4.3	-18.0	-14.5	-0.5	-12.5	1.6	24.2
2017	-13.0	-4.7	0.6											-5.6
Avg	8.1	7.9	7.2	6.6	6.9	7.2	7.7	6.6	7.0	7.1	7.4	6.8	7.0	7.6

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

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

	Jan 01	Feb 01	Mar 01	Apr 01	May 01	Jun 01	Jul 01	Aug 01	Sep 01	Oct 01	Nov 01	Dec 01	Total Year	Mar YTD
Occ	23.9	21.0	22.4	10.5	2.3	0.6	-5.2	-2.9	-6.0	-8.9	-8.3	2.0	2.0	22.4
ADR	3.9	3.9	-0.0	3.2	6.3	8.4	2.9	6.5	5.0	6.4	10.7	14.1	5.6	2.4
RevPAR	28.8	25.7	22.3	14.0	8.7	9.0	-2.4	3.5	-1.3	-3.1	1.5	16.5	7.8	25.3
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	18.2	2.4	0.0
Demand	23.9	21.0	22.4	10.5	2.3	0.6	-5.2	-2.9	-6.0	-8.9	0.9	20.6	4.4	22.4
Revenue	28.8	25.7	22.3	14.0	8.7	9.0	-2.4	3.5	-1.3	-3.1	11.7	37.7	10.3	25.3

	Jan 02	Feb 02	Mar 02	Apr 02	May 02	Jun 02	Jul 02	Aug 02	Sep 02	Oct 02	Nov 02	Dec 02	Total Year	Mar YTD
Occ	-8.5	-9.1	-9.9	-15.7	-7.1	0.5	5.1	-2.5	-6.0	-5.0	-6.8	-6.2	-4.8	-9.2
ADR	10.4	10.4	7.7	6.3	6.2	1.5	5.1	3.0	3.7	5.8	3.5	-0.3	5.2	9.4
RevPAR	0.9	0.4	-3.0	-10.4	-1.3	1.9	10.4	0.5	-2.6	0.5	-3.6	-6.5	0.1	-0.7
Supply	18.2	18.2	18.2	32.3	32.3	32.3	32.3	32.3	32.3	32.3	20.3	11.9	25.9	18.2
Demand	8.1	7.5	6.5	11.6	23.0	32.9	39.1	29.1	24.3	25.7	12.0	5.1	19.8	7.3
Revenue	19.3	18.7	14.7	18.6	30.6	34.9	46.1	33.0	28.9	33.0	16.0	4.7	26.0	17.4

	Jan 03	Feb 03	Mar 03	Apr 03	May 03	Jun 03	Jul 03	Aug 03	Sep 03	Oct 03	Nov 03	Dec 03	Total Year	Mar YTD
Occ	2.5	-5.3	-8.3	6.0	-2.2	-4.6	-6.2	-5.2	5.7	4.1	5.0	-0.2	-1.5	-4.0
ADR	1.7	0.4	2.6	1.4	1.0	0.5	-2.6	-1.3	1.2	2.9	4.7	0.8	0.7	1.6
RevPAR	4.2	-5.0	-5.9	7.4	-1.2	-4.1	-8.7	-6.4	6.9	7.1	9.9	0.6	-0.8	-2.4
Supply	11.9	11.9	11.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	11.9
Demand	14.8	6.0	2.7	6.0	-2.2	-4.6	-6.2	-5.2	5.7	4.1	5.0	-0.2	1.2	7.5
Revenue	16.7	6.4	5.4	7.4	-1.2	-4.1	-8.7	-6.4	6.9	7.1	9.9	0.6	1.8	9.2

	Jan 04	Feb 04	Mar 04	Apr 04	May 04	Jun 04	Jul 04	Aug 04	Sep 04	Oct 04	Nov 04	Dec 04	Total Year	Mar YTD
Occ	3.5	5.3	8.6	6.9	6.8	-1.2	0.5	-3.3	-0.3	-0.8	-5.3	3.8	1.7	5.8
ADR	2.4	6.8	3.1	4.0	5.4	5.7	10.4	5.8	8.9	7.1	4.1	2.1	5.6	4.0
RevPAR	6.0	12.4	12.0	11.1	12.6	4.5	11.0	2.3	8.6	6.3	-1.5	6.0	7.4	10.1
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	3.5	5.3	8.6	6.9	6.8	-1.2	0.5	-3.3	-0.3	-0.8	-5.3	3.8	1.7	5.8
Revenue	6.0	12.4	12.0	11.1	12.6	4.5	11.0	2.3	8.6	6.3	-1.5	6.0	7.4	10.1

	Jan 05	Feb 05	Mar 05	Apr 05	May 05	Jun 05	Jul 05	Aug 05	Sep 05	Oct 05	Nov 05	Dec 05	Total Year	Mar YTD
Occ	0.1	-2.6	-3.5	-5.4	-7.2	3.2	-0.4	4.4	-1.6	-9.0	-0.5	-6.2	-2.5	-2.1
ADR	5.0	3.4	8.0	8.3	6.1	5.9	3.4	6.3	3.4	3.7	5.2	4.6	5.3	5.6
RevPAR	5.1	0.7	4.2	2.4	-1.6	9.2	3.0	10.9	1.7	-5.7	4.7	-1.9	2.7	3.4
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.9	7.9	7.9	2.0	0.0
Demand	0.1	-2.6	-3.5	-5.4	-7.2	3.2	-0.4	4.4	-1.6	-1.9	7.3	1.2	-0.5	-2.1
Revenue	5.1	0.7	4.2	2.4	-1.6	9.2	3.0	10.9	1.7	1.7	12.9	5.9	4.7	3.4

	Jan 06	Feb 06	Mar 06	Apr 06	May 06	Jun 06	Jul 06	Aug 06	Sep 06	Oct 06	Nov 06	Dec 06	Total Year	Mar YTD
Occ	-4.9	1.1	-1.9	-2.4	2.0	0.7	0.2	0.0	0.8	8.5	-1.1	-10.0	-0.2	-2.0
ADR	4.3	7.0	6.2	4.0	2.4	3.8	5.2	3.4	5.4	1.3	4.9	5.2	4.4	5.9
RevPAR	-0.7	8.2	4.3	1.5	4.4	4.4	5.5	3.4	6.2	9.9	3.7	-5.2	4.3	3.8
Supply	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	0.0	0.0	0.0	5.8	7.9
Demand	2.6	9.0	5.9	5.2	10.0	8.6	8.1	7.9	8.7	8.5	-1.1	-10.0	5.6	5.7
Revenue	7.1	16.7	12.5	9.5	12.6	12.7	13.8	11.5	14.6	9.9	3.7	-5.2	10.3	12.0

	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Total Year	Mar YTD
Occ	-4.7	-5.4	-1.0	-2.0	-0.7	1.2	-11.2	-14.7	-10.8	-6.6	-4.8	-1.3	-5.6	-3.6
ADR	5.1	2.6	2.8	4.6	6.4	7.0	5.7	4.3	4.7	7.7	2.1	-0.7	4.5	3.5
RevPAR	0.1	-2.9	1.8	2.5	5.7	8.2	-6.1	-11.0	-6.6	0.6	-2.8	-2.0	-1.3	-0.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	8.2	8.2	8.2	8.2	8.2	8.2	4.1	0.0
Demand	-4.7	-5.4	-1.0	-2.0	-0.7	1.2	-3.9	-7.7	-3.5	1.0	3.0	6.8	-1.7	-3.6
Revenue	0.1	-2.9	1.8	2.5	5.7	8.2	1.6	-3.7	1.0	8.8	5.2	6.0	2.8	-0.2

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Total Year	Mar YTD
Occ	-0.7	-1.1	-5.2	-4.6	-7.2	-2.4	30.3	8.5	-1.0	-3.6	-9.7	-9.6	0.2	-2.5
ADR	0.6	-0.6	0.3	-2.9	0.3	0.3	2.8	5.4	0.2	1.5	3.3	2.8	1.6	0.1
RevPAR	-0.0	-1.7	-4.9	-7.4	-6.9	-2.2	34.0	14.4	-0.9	-2.1	-6.7	-7.0	1.9	-2.4
Supply	8.2	8.2	8.2	8.2	8.2	8.2	0.0	0.0	0.0	0.0	0.0	0.0	3.9	8.2
Demand	7.5	7.1	2.6	3.2	0.4	5.6	30.3	8.5	-1.0	-3.6	-9.7	-9.6	4.1	5.5

Revenue	8.2	6.4	2.9	0.2	0.7	5.9	34.0	14.4	-0.9	-2.1	-6.7	-7.0	5.9	5.6
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	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Total Year	Mar YTD
Occ	-18.5	-12.0	-16.9	-12.1	-13.5	-13.9	-25.6	-16.0	-2.8	-4.6	-3.7	-4.9	-12.9	-15.9
ADR	0.7	-0.1	0.3	3.1	1.2	-1.7	-4.8	-5.9	-3.2	1.4	-2.3	-1.1	-1.6	0.3
RevPAR	-17.9	-12.1	-16.7	-9.4	-12.4	-15.4	-29.2	-21.0	-5.9	-3.3	-5.8	-5.9	-14.3	-15.6
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-18.5	-12.0	-16.9	-12.1	-13.5	-13.9	-25.6	-16.0	-2.8	-4.6	-3.7	-4.9	-12.9	-15.9
Revenue	-17.9	-12.1	-16.7	-9.4	-12.4	-15.4	-29.2	-21.0	-5.9	-3.3	-5.8	-5.9	-14.3	-15.6

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Total Year	Mar YTD
Occ	5.4	3.9	16.9	-1.5	6.8	7.7	4.2	6.4	2.9	-2.7	11.4	12.4	5.9	9.0
ADR	0.1	-0.8	0.1	0.4	-2.7	-0.4	-0.9	-1.9	0.6	-4.6	-2.8	-0.4	-1.2	-0.1
RevPAR	5.5	3.1	17.1	-1.1	4.0	7.3	3.3	4.4	3.6	-7.2	8.3	11.9	4.6	8.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	5.4	3.9	16.9	-1.5	6.8	7.7	4.2	6.4	2.9	-2.7	11.4	12.4	5.9	9.0
Revenue	5.5	3.1	17.1	-1.1	4.0	7.3	3.3	4.4	3.6	-7.2	8.3	11.9	4.6	8.9

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Mar YTD
Occ	-4.4	3.6	-6.1	10.0	0.5	-2.0	7.5	7.2	12.0	9.7	1.1	-5.3	3.2	-2.6
ADR	-1.8	1.6	-0.7	1.3	-0.1	0.6	2.4	2.7	0.2	0.9	4.2	1.1	1.2	-0.3
RevPAR	-6.1	5.3	-6.8	11.4	0.4	-1.4	10.0	10.1	12.2	10.7	5.3	-4.2	4.5	-2.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-4.4	3.6	-6.1	10.0	0.5	-2.0	7.5	7.2	12.0	9.7	1.1	-5.3	3.2	-2.6
Revenue	-6.1	5.3	-6.8	11.4	0.4	-1.4	10.0	10.1	12.2	10.7	5.3	-4.2	4.5	-2.9

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Mar YTD
Occ	6.8	0.3	1.6	-1.3	9.7	-1.1	-7.7	9.9	-3.6	7.2	8.3	9.7	2.8	2.7
ADR	2.6	0.9	-1.0	-0.4	0.7	2.8	-0.6	1.2	2.7	1.2	-3.5	-1.8	0.4	0.7
RevPAR	9.6	1.2	0.6	-1.7	10.6	1.7	-8.3	11.2	-1.0	8.5	4.5	7.6	3.2	3.4
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	6.8	0.3	1.6	-1.3	9.7	-1.1	-7.7	9.9	-3.6	7.2	8.3	9.7	2.8	2.7
Revenue	9.6	1.2	0.6	-1.7	10.6	1.7	-8.3	11.2	-1.0	8.5	4.5	7.6	3.2	3.4

	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	Mar YTD
Occ	0.6	1.4	2.4	9.4	11.1	14.8	14.9	-2.0	3.2	8.7	9.6	5.4	6.8	1.5
ADR	-1.3	1.8	2.2	-2.1	1.9	0.7	2.9	4.0	2.2	6.4	8.0	9.1	3.1	1.0
RevPAR	-0.6	3.2	4.7	7.1	13.2	15.5	18.3	2.0	5.5	15.7	18.3	15.1	10.1	2.5
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	0.6	1.4	2.4	9.4	11.1	14.8	14.9	-2.0	3.2	8.7	9.6	5.4	6.8	1.5
Revenue	-0.6	3.2	4.7	7.1	13.2	15.5	18.3	2.0	5.5	15.7	18.3	15.1	10.1	2.5

	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	Mar YTD
Occ	9.6	5.4	4.9	8.1	-1.7	-4.0	-0.2	10.6	2.5	-3.0	-3.1	5.2	2.4	6.5
ADR	5.6	5.1	4.7	9.8	8.3	10.2	8.2	15.3	8.2	6.1	5.6	5.6	8.2	5.1
RevPAR	15.7	10.8	9.9	18.6	6.4	5.8	8.0	27.4	10.9	2.9	2.4	11.1	10.8	11.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	9.6	5.4	4.9	8.1	-1.7	-4.0	-0.2	10.6	2.5	-3.0	-3.1	5.2	2.4	6.5
Revenue	15.7	10.8	9.9	18.6	6.4	5.8	8.0	27.4	10.9	2.9	2.4	11.1	10.8	11.9

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Mar YTD
Occ	14.0	15.1	4.3	2.1	3.3	5.0	2.7	2.5	22.4	22.5	17.9	18.2	10.3	10.8
ADR	9.1	8.3	7.4	8.9	8.2	8.2	10.8	7.3	19.1	13.6	14.1	16.4	11.1	8.2
RevPAR	24.4	24.6	11.9	11.2	11.8	13.6	13.8	10.0	45.7	39.2	34.6	37.6	22.5	19.9
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	14.0	15.1	4.3	2.1	3.3	5.0	2.7	2.5	22.4	22.5	17.9	18.2	10.3	10.8
Revenue	24.4	24.6	11.9	11.2	11.8	13.6	13.8	10.0	45.7	39.2	34.6	37.6	22.5	19.9

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Mar YTD
Occ	12.2	4.2	11.5	-4.4	0.7	1.4	2.8	-6.0	-14.2	-14.5	-0.9	-4.2	-1.9	9.3
ADR	14.4	13.4	13.2	7.6	7.5	6.6	5.8	1.8	-4.4	0.0	0.4	-8.7	3.6	13.6
RevPAR	28.4	18.1	26.3	2.8	8.3	8.1	8.8	-4.3	-18.0	-14.5	-0.5	-12.5	1.6	24.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	12.2	4.2	11.5	-4.4	0.7	1.4	2.8	-6.0	-14.2	-14.5	-0.9	-4.2	-1.9	9.3
Revenue	28.4	18.1	26.3	2.8	8.3	8.1	8.8	-4.3	-18.0	-14.5	-0.5	-12.5	1.6	24.2

	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	Mar YTD
Occ	-8.7	-1.6	1.6											-2.9
ADR	-4.8	-3.1	-1.0											-2.9
RevPAR	-13.0	-4.7	0.6											-5.6
Supply	0.0	0.0	0.0											0.0
Demand	-8.7	-1.6	1.6											-2.9
Revenue	-13.0	-4.7	0.6											-5.6

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Tab 5 - Twelve Month Moving Average

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Occupancy (%)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2001	62.8	63.6	64.5	65.0	65.1	65.2	64.8	64.6	64.3	63.8	63.3	63.2	
2002	62.6	62.1	61.5	60.6	60.2	60.5	61.1	61.4	61.2	60.9	60.5	60.2	
2003	60.1	59.9	59.4	59.7	59.6	59.3	58.9	58.6	58.9	59.1	59.3	59.3	
2004	59.4	59.6	60.0	60.3	60.6	60.6	60.6	60.4	60.4	60.3	60.1	60.3	
2005	60.3	60.2	60.0	59.7	59.3	59.5	59.5	59.8	59.7	59.2	59.1	58.8	
2006	58.5	58.5	58.4	58.2	58.3	58.4	58.5	58.6	58.7	59.1	59.1	58.7	
2007	58.5	58.3	58.2	58.1	58.1	58.2	57.5	56.7	56.1	55.8	55.5	55.4	
2008	55.3	55.2	55.0	54.7	54.4	54.4	56.0	56.5	56.4	56.3	55.9	55.5	
2009	54.8	54.4	53.7	53.2	52.5	51.7	49.9	49.0	48.9	48.6	48.5	48.4	
2010	48.5	48.6	49.2	49.2	49.5	49.8	50.1	50.4	50.5	50.4	50.8	51.2	
2011	51.0	51.2	50.9	51.3	51.3	51.2	51.6	52.0	52.6	53.0	53.0	52.8	
2012	53.0	53.0	53.1	53.1	53.5	53.4	53.0	53.5	53.3	53.7	54.0	54.3	
2013	54.3	54.4	54.5	54.8	55.4	56.1	56.9	56.8	57.0	57.4	57.8	58.0	
2014	58.3	58.5	58.7	59.1	59.0	58.7	58.7	59.4	59.5	59.3	59.2	59.4	
2015	59.9	60.5	60.7	60.8	60.9	61.2	61.4	61.6	62.8	64.0	64.8	65.5	
2016	66.1	66.2	66.7	66.5	66.6	66.7	66.8	66.4	65.4	64.5	64.5	64.3	
2017	63.9	63.8	63.9										

ADR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2001	59.87	59.91	59.88	60.00	60.30	60.77	60.93	61.36	61.63	61.97	62.42	63.09	
2002	63.49	63.89	64.25	64.51	64.83	65.00	65.47	65.82	66.04	66.25	66.36	66.35	
2003	66.40	66.41	66.52	66.57	66.63	66.66	66.44	66.31	66.40	66.56	66.76	66.80	
2004	66.91	67.19	67.33	67.51	67.81	68.17	68.89	69.29	69.86	70.27	70.47	70.57	
2005	70.80	70.96	71.38	71.82	72.19	72.60	72.86	73.36	73.60	73.82	74.06	74.30	
2006	74.51	74.83	75.18	75.39	75.53	75.83	76.28	76.59	76.99	77.05	77.31	77.58	
2007	77.84	77.97	78.13	78.39	78.81	79.37	79.84	80.18	80.54	81.04	81.15	81.09	
2008	81.10	81.06	81.07	80.89	80.91	80.96	81.44	81.95	81.96	82.07	82.26	82.43	
2009	82.53	82.57	82.64	82.87	82.98	82.81	82.11	81.43	81.15	81.25	81.12	81.08	
2010	81.07	81.02	81.00	81.02	80.84	80.82	80.76	80.62	80.68	80.35	80.17	80.12	
2011	80.04	80.12	80.08	80.14	80.13	80.18	80.44	80.71	80.76	80.81	81.04	81.11	
2012	81.21	81.25	81.19	81.17	81.21	81.43	81.33	81.49	81.71	81.79	81.56	81.44	
2013	81.38	81.47	81.58	81.44	81.56	81.68	82.02	82.38	82.57	83.04	83.48	83.93	
2014	84.16	84.40	84.65	85.19	85.78	86.63	87.40	88.97	89.66	90.13	90.49	90.80	
2015	91.23	91.65	92.07	92.64	93.26	94.03	95.10	95.97	97.94	99.05	99.89	100.84	
2016	101.65	102.44	103.20	103.70	104.27	104.89	105.50	105.66	105.09	105.12	105.16	104.52	
2017	104.21	103.99	103.91										

RevPAR (\$)													
	January	February	March	April	May	June	July	August	September	October	November	December	
2001	37.57	38.08	38.65	39.01	39.28	39.61	39.50	39.66	39.61	39.51	39.50	39.89	
2002	39.76	39.68	39.53	39.07	39.03	39.33	40.03	40.40	40.41	40.36	40.16	39.92	
2003	39.94	39.75	39.54	39.74	39.70	39.53	39.13	38.83	39.08	39.31	39.57	39.59	
2004	39.75	40.05	40.38	40.70	41.11	41.28	41.74	41.84	42.18	42.39	42.35	42.53	
2005	42.67	42.69	42.82	42.90	42.84	43.21	43.35	43.84	43.92	43.69	43.78	43.67	
2006	43.58	43.77	43.88	43.91	44.06	44.32	44.66	44.92	45.23	45.57	45.68	45.52	
2007	45.53	45.44	45.50	45.58	45.80	46.18	45.94	45.43	45.18	45.20	45.06	44.92	
2008	44.85	44.76	44.56	44.28	44.03	44.02	45.62	46.29	46.25	46.17	45.96	45.77	
2009	45.24	44.90	44.35	44.06	43.60	42.85	41.01	39.90	39.65	39.53	39.36	39.21	
2010	39.34	39.41	39.89	39.86	39.98	40.28	40.43	40.61	40.76	40.50	40.72	41.01	
2011	40.86	40.99	40.77	41.09	41.10	41.04	41.51	41.95	42.45	42.81	42.96	42.84	
2012	43.07	43.10	43.12	43.07	43.43	43.50	43.08	43.62	43.57	43.88	44.02	44.23	
2013	44.21	44.30	44.44	44.66	45.15	45.84	46.69	46.80	47.05	47.68	48.26	48.69	
2014	49.10	49.40	49.72	50.33	50.60	50.89	51.33	52.83	53.35	53.49	53.58	53.94	
2015	54.67	55.43	55.85	56.29	56.82	57.56	58.38	59.07	61.52	63.38	64.73	66.09	
2016	67.15	67.85	68.87	69.00	69.42	69.92	70.51	70.19	68.78	67.82	67.79	67.17	
2017	66.55	66.33	66.36										

Supply													
	January	February	March	April	May	June	July	August	September	October	November	December	
2001	196,370	196,370	196,370	196,370	196,370	196,370	196,370	196,370	196,370	196,370	197,990	201,028	
2002	204,066	206,810	209,848	215,068	220,462	225,682	231,076	236,470	241,690	247,084	250,684	253,040	
2003	255,396	257,524	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	
2004	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	
2005	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	259,880	261,616	263,296	265,032	

2006	266,768	268,336	270,072	271,752	273,488	275,168	276,904	278,640	280,320	280,320	280,320	280,320
2007	280,320	280,320	280,320	280,320	280,320	280,320	282,273	284,226	286,116	288,069	289,959	291,912
2008	293,865	295,629	297,582	299,472	301,425	303,315	303,315	303,315	303,315	303,315	303,315	303,315
2009	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315
2010	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315
2011	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315
2012	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315
2013	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315
2014	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315
2015	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315
2016	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315
2017	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315	303,315

Demand

	January	February	March	April	May	June	July	August	September	October	November	December
2001	123,338	124,828	126,737	127,678	127,916	127,986	127,318	126,926	126,213	125,204	125,292	127,101
2002	127,793	128,437	129,120	130,266	132,729	136,547	141,282	145,157	147,876	150,523	151,711	152,246
2003	153,607	154,164	154,462	155,120	154,828	154,115	153,065	152,178	152,967	153,491	154,039	154,012
2004	154,377	154,893	155,871	156,674	157,555	157,380	157,461	156,929	156,891	156,788	156,173	156,595
2005	156,609	156,337	155,898	155,218	154,223	154,682	154,618	155,307	155,071	154,823	155,628	155,762
2006	156,049	156,956	157,656	158,275	159,550	160,835	162,119	163,414	164,669	165,781	165,647	164,488
2007	163,961	163,375	163,249	162,997	162,898	163,089	162,416	161,048	160,497	160,645	160,991	161,707
2008	162,509	163,240	163,561	163,957	164,017	164,935	169,909	171,306	171,149	170,637	169,475	168,404
2009	166,274	164,941	162,772	161,242	159,355	156,947	151,470	148,617	148,200	147,559	147,163	146,670
2010	147,175	147,559	149,367	149,202	150,028	151,180	151,846	152,802	153,227	152,874	154,069	155,261
2011	154,828	155,195	154,429	155,522	155,585	155,262	156,499	157,645	159,433	160,675	160,799	160,226
2012	160,873	160,903	161,088	160,936	162,203	162,030	160,649	162,332	161,731	162,744	163,725	164,716
2013	164,780	164,923	165,211	166,327	167,912	170,216	172,666	172,300	172,818	174,135	175,361	175,973
2014	176,949	177,527	178,130	179,179	178,905	178,189	178,149	180,086	180,501	180,016	179,588	180,201
2015	181,759	183,456	184,001	184,295	184,815	185,673	186,186	186,695	190,514	194,103	196,534	198,800
2016	200,355	200,897	202,438	201,806	201,926	202,186	202,735	201,482	198,512	195,687	195,540	194,924
2017	193,690	193,468	193,705									

Revenue (\$)

	January	February	March	April	May	June	July	August	September	October	November	December
2001	7,377,014	7,478,600	7,589,292	7,660,593	7,713,191	7,777,477	7,757,219	7,788,356	7,778,518	7,758,749	7,821,349	8,018,421
2002	8,113,213	8,206,285	8,295,465	8,403,367	8,604,469	8,875,332	9,249,509	9,554,153	9,766,232	9,972,370	10,068,244	10,102,248
2003	10,199,967	10,237,804	10,275,187	10,326,380	10,315,942	10,272,600	10,169,882	10,091,571	10,157,177	10,215,833	10,284,410	10,288,596
2004	10,329,482	10,407,531	10,495,143	10,577,055	10,683,941	10,728,688	10,847,384	10,873,888	10,960,863	11,016,926	11,005,801	11,051,432
2005	11,088,402	11,093,289	11,127,822	11,147,928	11,132,592	11,229,280	11,265,505	11,394,007	11,412,733	11,429,104	11,526,133	11,573,198
2006	11,626,981	11,745,552	11,852,042	11,931,814	12,050,388	12,195,324	12,365,750	12,515,530	12,678,444	12,773,995	12,805,629	12,761,057
2007	12,762,255	12,738,389	12,755,439	12,778,104	12,838,266	12,944,531	12,966,506	12,912,639	12,926,060	13,019,369	13,064,810	13,113,495
2008	13,180,027	13,231,740	13,259,871	13,262,057	13,270,418	13,352,401	13,837,961	14,039,288	14,027,794	14,003,730	13,941,483	13,881,426
2009	13,723,115	13,619,336	13,451,604	13,362,759	13,223,191	12,996,185	12,437,605	12,101,495	12,025,784	11,988,916	11,938,514	11,891,835
2010	11,931,522	11,954,963	12,098,075	12,088,716	12,127,776	12,218,712	12,262,947	12,318,738	12,361,830	12,283,623	12,350,967	12,440,038
2011	12,393,177	12,434,105	12,366,985	12,463,654	12,467,759	12,448,824	12,589,319	12,723,028	12,875,636	12,983,631	13,030,576	12,995,320
2012	13,064,058	13,073,535	13,079,115	13,063,379	13,172,153	13,194,438	13,066,109	13,229,239	13,215,822	13,310,971	13,353,011	13,414,311
2013	13,409,291	13,435,707	13,478,600	13,544,887	13,695,014	13,903,962	14,161,964	14,193,905	14,270,321	14,460,892	14,639,000	14,768,984
2014	14,891,735	14,984,118	15,079,442	15,264,928	15,347,257	15,436,738	15,570,312	16,023,148	16,182,982	16,224,229	16,251,435	16,361,400
2015	16,581,620	16,814,245	16,940,561	17,073,035	17,235,067	17,458,424	17,707,219	17,916,518	18,658,545	19,225,221	19,632,339	20,047,272
2016	20,366,154	20,579,515	20,890,788	20,928,038	21,054,658	21,206,493	21,388,164	21,288,449	20,861,978	20,570,910	20,562,590	20,372,536
2017	20,184,550	20,119,676	20,128,470									

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg								
Jan 01	62.8		59.81		37.57		196,370		123,338		7,377,014	
Feb 01	63.6		59.91		38.08		196,370		124,828		7,478,600	
Mar 01	64.5		59.88		38.65		196,370		126,737		7,589,292	
Apr 01	65.0		60.00		39.01		196,370		127,678		7,660,593	
May 01	65.1		60.30		39.28		196,370		127,916		7,713,191	
Jun 01	65.2		60.77		39.61		196,370		127,986		7,777,477	
Jul 01	64.8		60.93		39.50		196,370		127,318		7,757,219	
Aug 01	64.6		61.36		39.66		196,370		126,926		7,788,356	
Sep 01	64.3		61.63		39.61		196,370		126,213		7,778,518	
Oct 01	63.8		61.97		39.51		196,370		125,204		7,758,749	
Nov 01	63.3		62.42		39.50		197,990		125,292		7,821,349	
Dec 01	63.2	2.0	63.09	5.6	39.89	7.8	201,028	2.4	127,101	4.4	8,018,421	10.3
Jan 02	62.6	-0.3	63.49	6.1	39.76	5.8	204,066	3.9	127,793	3.6	8,113,213	10.0
Feb 02	62.1	-2.3	63.89	6.6	39.68	4.2	206,810	5.3	128,437	2.9	8,206,285	9.7
Mar 02	61.5	-4.7	64.25	7.3	39.53	2.3	209,848	6.9	129,120	1.9	8,295,465	9.3
Apr 02	60.6	-6.8	64.51	7.5	39.07	0.2	215,068	9.5	130,266	2.0	8,403,367	9.7
May 02	60.2	-7.6	64.83	7.5	39.03	-0.6	220,462	12.3	132,729	3.8	8,604,469	11.6
Jun 02	60.5	-7.2	65.00	7.0	39.33	-0.7	225,682	14.9	136,547	6.7	8,875,332	14.1
Jul 02	61.1	-5.7	65.47	7.5	40.03	1.3	231,076	17.7	141,282	11.0	9,249,509	19.2
Aug 02	61.4	-5.0	65.82	7.3	40.40	1.9	236,470	20.4	145,157	14.4	9,554,153	22.7
Sep 02	61.2	-4.8	66.04	7.2	40.41	2.0	241,690	23.1	147,876	17.2	9,766,232	25.6
Oct 02	60.9	-4.5	66.25	6.9	40.36	2.1	247,084	25.8	150,523	20.2	9,972,370	28.5
Nov 02	60.5	-4.4	66.36	6.3	40.16	1.7	250,684	26.6	151,711	21.1	10,068,244	28.7
Dec 02	60.2	-4.8	66.35	5.2	39.92	0.1	253,040	25.9	152,246	19.8	10,102,248	26.0
Jan 03	60.1	-4.0	66.40	4.6	39.94	0.5	255,396	25.2	153,607	20.2	10,199,967	25.7
Feb 03	59.9	-3.6	66.41	3.9	39.75	0.2	257,524	24.5	154,164	20.0	10,237,804	24.8
Mar 03	59.4	-3.4	66.52	3.5	39.54	0.0	259,880	23.8	154,462	19.6	10,275,187	23.9
Apr 03	59.7	-1.5	66.57	3.2	39.74	1.7	259,880	20.8	155,120	19.1	10,326,380	22.9
May 03	59.6	-1.0	66.63	2.8	39.70	1.7	259,880	17.9	154,828	16.6	10,315,942	19.9
Jun 03	59.3	-2.0	66.66	2.5	39.53	0.5	259,880	15.2	154,115	12.9	10,272,600	15.7
Jul 03	58.9	-3.7	66.44	1.5	39.13	-2.2	259,880	12.5	153,065	8.3	10,169,882	10.0
Aug 03	58.6	-4.6	66.31	0.8	38.83	-3.9	259,880	9.9	152,178	4.8	10,091,571	5.6
Sep 03	58.9	-3.8	66.40	0.5	39.08	-3.3	259,880	7.5	152,967	3.4	10,157,177	4.0
Oct 03	59.1	-3.0	66.56	0.5	39.31	-2.6	259,880	5.2	153,491	2.0	10,215,833	2.4
Nov 03	59.3	-2.1	66.76	0.6	39.57	-1.5	259,880	3.7	154,039	1.5	10,284,410	2.1
Dec 03	59.3	-1.5	66.80	0.7	39.59	-0.8	259,880	2.7	154,012	1.2	10,288,596	1.8
Jan 04	59.4	-1.2	66.91	0.8	39.75	-0.5	259,880	1.8	154,377	0.5	10,329,482	1.3
Feb 04	59.6	-0.4	67.19	1.2	40.05	0.7	259,880	0.9	154,893	0.5	10,407,531	1.7
Mar 04	60.0	0.9	67.33	1.2	40.38	2.1	259,880	0.0	155,871	0.9	10,495,143	2.1
Apr 04	60.3	1.0	67.51	1.4	40.70	2.4	259,880	0.0	156,674	1.0	10,577,055	2.4
May 04	60.6	1.8	67.81	1.8	41.11	3.6	259,880	0.0	157,555	1.8	10,683,941	3.6
Jun 04	60.6	2.1	68.17	2.3	41.28	4.4	259,880	0.0	157,380	2.1	10,728,688	4.4
Jul 04	60.6	2.9	68.89	3.7	41.74	6.7	259,880	0.0	157,461	2.9	10,847,384	6.7
Aug 04	60.4	3.1	69.29	4.5	41.84	7.8	259,880	0.0	156,929	3.1	10,873,888	7.8
Sep 04	60.4	2.6	69.86	5.2	42.18	7.9	259,880	0.0	156,891	2.6	10,960,863	7.9

Tab 6 - Twelve Month Moving Average with Percent Change

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg								
Oct 04	60.3	2.1	70.27	5.6	42.39	7.8	259,880	0.0	156,788	2.1	11,016,926	7.8
Nov 04	60.1	1.4	70.47	5.6	42.35	7.0	259,880	0.0	156,173	1.4	11,005,801	7.0
Dec 04	60.3	1.7	70.57	5.6	42.53	7.4	259,880	0.0	156,595	1.7	11,051,432	7.4
Jan 05	60.3	1.4	70.80	5.8	42.67	7.3	259,880	0.0	156,609	1.4	11,088,402	7.3
Feb 05	60.2	0.9	70.96	5.6	42.69	6.6	259,880	0.0	156,337	0.9	11,093,289	6.6
Mar 05	60.0	0.0	71.38	6.0	42.82	6.0	259,880	0.0	155,898	0.0	11,127,822	6.0
Apr 05	59.7	-0.9	71.82	6.4	42.90	5.4	259,880	0.0	155,218	-0.9	11,147,928	5.4
May 05	59.3	-2.1	72.19	6.5	42.84	4.2	259,880	0.0	154,223	-2.1	11,132,592	4.2
Jun 05	59.5	-1.7	72.60	6.5	43.21	4.7	259,880	0.0	154,682	-1.7	11,229,280	4.7
Jul 05	59.5	-1.8	72.86	5.8	43.35	3.9	259,880	0.0	154,618	-1.8	11,265,505	3.9
Aug 05	59.8	-1.0	73.36	5.9	43.84	4.8	259,880	0.0	155,307	-1.0	11,394,007	4.8
Sep 05	59.7	-1.2	73.60	5.3	43.92	4.1	259,880	0.0	155,071	-1.2	11,412,733	4.1
Oct 05	59.2	-1.9	73.82	5.1	43.69	3.1	261,616	0.7	154,823	-1.3	11,429,104	3.7
Nov 05	59.1	-1.6	74.06	5.1	43.78	3.4	263,296	1.3	155,628	-0.3	11,526,133	4.7
Dec 05	58.8	-2.5	74.30	5.3	43.67	2.7	265,032	2.0	155,762	-0.5	11,573,198	4.7
Jan 06	58.5	-2.9	74.51	5.2	43.58	2.1	266,768	2.7	156,049	-0.4	11,626,981	4.9
Feb 06	58.5	-2.8	74.83	5.5	43.77	2.5	268,336	3.3	156,956	0.4	11,745,552	5.9
Mar 06	58.4	-2.7	75.18	5.3	43.88	2.5	270,072	3.9	157,656	1.1	11,852,042	6.5
Apr 06	58.2	-2.5	75.39	5.0	43.91	2.4	271,752	4.6	158,275	2.0	11,931,814	7.0
May 06	58.3	-1.7	75.53	4.6	44.06	2.9	273,488	5.2	159,550	3.5	12,050,388	8.2
Jun 06	58.4	-1.8	75.83	4.4	44.32	2.6	275,168	5.9	160,835	4.0	12,195,324	8.6
Jul 06	58.5	-1.6	76.28	4.7	44.66	3.0	276,904	6.6	162,119	4.9	12,365,750	9.8
Aug 06	58.6	-1.9	76.59	4.4	44.92	2.4	278,640	7.2	163,414	5.2	12,515,530	9.8
Sep 06	58.7	-1.6	76.99	4.6	45.23	3.0	280,320	7.9	164,669	6.2	12,678,444	11.1
Oct 06	59.1	-0.1	77.05	4.4	45.57	4.3	280,320	7.1	165,781	7.1	12,773,995	11.8
Nov 06	59.1	-0.0	77.31	4.4	45.68	4.4	280,320	6.5	165,647	6.4	12,805,629	11.1
Dec 06	58.7	-0.2	77.58	4.4	45.52	4.3	280,320	5.8	164,488	5.6	12,761,057	10.3
Jan 07	58.5	-0.0	77.84	4.5	45.53	4.5	280,320	5.1	163,961	5.1	12,762,255	9.8
Feb 07	58.3	-0.4	77.97	4.2	45.44	3.8	280,320	4.5	163,375	4.1	12,738,389	8.5
Mar 07	58.2	-0.2	78.13	3.9	45.50	3.7	280,320	3.8	163,249	3.5	12,755,439	7.6
Apr 07	58.1	-0.2	78.39	4.0	45.58	3.8	280,320	3.2	162,997	3.0	12,778,104	7.1
May 07	58.1	-0.4	78.81	4.3	45.80	3.9	280,320	2.5	162,898	2.1	12,838,266	6.5
Jun 07	58.2	-0.5	79.37	4.7	46.18	4.2	280,320	1.9	163,089	1.4	12,944,531	6.1
Jul 07	57.5	-1.7	79.84	4.7	45.94	2.9	282,273	1.9	162,416	0.2	12,966,506	4.9
Aug 07	56.7	-3.4	80.18	4.7	45.43	1.1	284,226	2.0	161,048	-1.4	12,912,639	3.2
Sep 07	56.1	-4.5	80.54	4.6	45.18	-0.1	286,116	2.1	160,497	-2.5	12,926,060	2.0
Oct 07	55.8	-5.7	81.04	5.2	45.20	-0.8	288,069	2.8	160,645	-3.1	13,019,369	1.9
Nov 07	55.5	-6.0	81.15	5.0	45.06	-1.4	289,959	3.4	160,991	-2.8	13,064,810	2.0
Dec 07	55.4	-5.6	81.09	4.5	44.92	-1.3	291,912	4.1	161,707	-1.7	13,113,495	2.8
Jan 08	55.3	-5.5	81.10	4.2	44.85	-1.5	293,865	4.8	162,509	-0.9	13,180,027	3.3
Feb 08	55.2	-5.3	81.06	4.0	44.76	-1.5	295,629	5.5	163,240	-0.1	13,231,740	3.9
Mar 08	55.0	-5.6	81.07	3.8	44.56	-2.1	297,582	6.2	163,561	0.2	13,259,871	4.0
Apr 08	54.7	-5.8	80.89	3.2	44.28	-2.9	299,472	6.8	163,957	0.6	13,262,057	3.8
May 08	54.4	-6.4	80.91	2.7	44.03	-3.9	301,425	7.5	164,017	0.7	13,270,418	3.4
Jun 08	54.4	-6.5	80.96	2.0	44.02	-4.7	303,315	8.2	164,935	1.1	13,352,401	3.2

Tab 6 - Twelve Month Moving Average with Percent Change

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg								
Jul 08	56.0	-2.6	81.44	2.0	45.62	-0.7	303,315	7.5	169,909	4.6	13,837,961	6.7
Aug 08	56.5	-0.3	81.95	2.2	46.29	1.9	303,315	6.7	171,306	6.4	14,039,288	8.7
Sep 08	56.4	0.6	81.96	1.8	46.25	2.4	303,315	6.0	171,149	6.6	14,027,794	8.5
Oct 08	56.3	0.9	82.07	1.3	46.17	2.2	303,315	5.3	170,637	6.2	14,003,730	7.6
Nov 08	55.9	0.6	82.26	1.4	45.96	2.0	303,315	4.6	169,475	5.3	13,941,483	6.7
Dec 08	55.5	0.2	82.43	1.6	45.77	1.9	303,315	3.9	168,404	4.1	13,881,426	5.9
Jan 09	54.8	-0.9	82.53	1.8	45.24	0.9	303,315	3.2	166,274	2.3	13,723,115	4.1
Feb 09	54.4	-1.5	82.57	1.9	44.90	0.3	303,315	2.6	164,941	1.0	13,619,336	2.9
Mar 09	53.7	-2.4	82.64	1.9	44.35	-0.5	303,315	1.9	162,772	-0.5	13,451,604	1.4
Apr 09	53.2	-2.9	82.87	2.5	44.06	-0.5	303,315	1.3	161,242	-1.7	13,362,759	0.8
May 09	52.5	-3.4	82.98	2.6	43.60	-1.0	303,315	0.6	159,355	-2.8	13,223,191	-0.4
Jun 09	51.7	-4.8	82.81	2.3	42.85	-2.7	303,315	0.0	156,947	-4.8	12,996,185	-2.7
Jul 09	49.9	-10.9	82.11	0.8	41.01	-10.1	303,315	0.0	151,470	-10.9	12,437,605	-10.1
Aug 09	49.0	-13.2	81.43	-0.6	39.90	-13.8	303,315	0.0	148,617	-13.2	12,101,495	-13.8
Sep 09	48.9	-13.4	81.15	-1.0	39.65	-14.3	303,315	0.0	148,200	-13.4	12,025,784	-14.3
Oct 09	48.6	-13.5	81.25	-1.0	39.53	-14.4	303,315	0.0	147,559	-13.5	11,988,916	-14.4
Nov 09	48.5	-13.2	81.12	-1.4	39.36	-14.4	303,315	0.0	147,163	-13.2	11,938,514	-14.4
Dec 09	48.4	-12.9	81.08	-1.6	39.21	-14.3	303,315	0.0	146,670	-12.9	11,891,835	-14.3
Jan 10	48.5	-11.5	81.07	-1.8	39.34	-13.1	303,315	0.0	147,175	-11.5	11,931,522	-13.1
Feb 10	48.6	-10.5	81.02	-1.9	39.41	-12.2	303,315	0.0	147,559	-10.5	11,954,963	-12.2
Mar 10	49.2	-8.2	81.00	-2.0	39.89	-10.1	303,315	0.0	149,367	-8.2	12,098,075	-10.1
Apr 10	49.2	-7.5	81.02	-2.2	39.86	-9.5	303,315	0.0	149,202	-7.5	12,088,716	-9.5
May 10	49.5	-5.9	80.84	-2.6	39.98	-8.3	303,315	0.0	150,028	-5.9	12,127,776	-8.3
Jun 10	49.8	-3.7	80.82	-2.4	40.28	-6.0	303,315	0.0	151,180	-3.7	12,218,712	-6.0
Jul 10	50.1	0.2	80.76	-1.6	40.43	-1.4	303,315	0.0	151,846	0.2	12,262,947	-1.4
Aug 10	50.4	2.8	80.62	-1.0	40.61	1.8	303,315	0.0	152,802	2.8	12,318,738	1.8
Sep 10	50.5	3.4	80.68	-0.6	40.76	2.8	303,315	0.0	153,227	3.4	12,361,830	2.8
Oct 10	50.4	3.6	80.35	-1.1	40.50	2.5	303,315	0.0	152,874	3.6	12,283,623	2.5
Nov 10	50.8	4.7	80.17	-1.2	40.72	3.5	303,315	0.0	154,069	4.7	12,350,967	3.5
Dec 10	51.2	5.9	80.12	-1.2	41.01	4.6	303,315	0.0	155,261	5.9	12,440,038	4.6
Jan 11	51.0	5.2	80.04	-1.3	40.86	3.9	303,315	0.0	154,828	5.2	12,393,177	3.9
Feb 11	51.2	5.2	80.12	-1.1	40.99	4.0	303,315	0.0	155,195	5.2	12,434,105	4.0
Mar 11	50.9	3.4	80.08	-1.1	40.77	2.2	303,315	0.0	154,429	3.4	12,366,985	2.2
Apr 11	51.3	4.2	80.14	-1.1	41.09	3.1	303,315	0.0	155,522	4.2	12,463,654	3.1
May 11	51.3	3.7	80.13	-0.9	41.10	2.8	303,315	0.0	155,585	3.7	12,467,759	2.8
Jun 11	51.2	2.7	80.18	-0.8	41.04	1.9	303,315	0.0	155,262	2.7	12,448,824	1.9
Jul 11	51.6	3.1	80.44	-0.4	41.51	2.7	303,315	0.0	156,499	3.1	12,589,319	2.7
Aug 11	52.0	3.2	80.71	0.1	41.95	3.3	303,315	0.0	157,645	3.2	12,723,028	3.3
Sep 11	52.6	4.1	80.76	0.1	42.45	4.2	303,315	0.0	159,433	4.1	12,875,636	4.2
Oct 11	53.0	5.1	80.81	0.6	42.81	5.7	303,315	0.0	160,675	5.1	12,983,631	5.7
Nov 11	53.0	4.4	81.04	1.1	42.96	5.5	303,315	0.0	160,799	4.4	13,030,576	5.5
Dec 11	52.8	3.2	81.11	1.2	42.84	4.5	303,315	0.0	160,226	3.2	12,995,320	4.5
Jan 12	53.0	3.9	81.21	1.5	43.07	5.4	303,315	0.0	160,873	3.9	13,064,058	5.4
Feb 12	53.0	3.7	81.25	1.4	43.10	5.1	303,315	0.0	160,903	3.7	13,073,535	5.1
Mar 12	53.1	4.3	81.19	1.4	43.12	5.8	303,315	0.0	161,088	4.3	13,079,115	5.8

Tab 6 - Twelve Month Moving Average with Percent Change

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg								
Apr 12	53.1	3.5	81.17	1.3	43.07	4.8	303,315	0.0	160,936	3.5	13,063,379	4.8
May 12	53.5	4.3	81.21	1.3	43.43	5.6	303,315	0.0	162,203	4.3	13,172,153	5.6
Jun 12	53.4	4.4	81.43	1.6	43.50	6.0	303,315	0.0	162,030	4.4	13,194,438	6.0
Jul 12	53.0	2.7	81.33	1.1	43.08	3.8	303,315	0.0	160,649	2.7	13,066,109	3.8
Aug 12	53.5	3.0	81.49	1.0	43.62	4.0	303,315	0.0	162,332	3.0	13,229,239	4.0
Sep 12	53.3	1.4	81.71	1.2	43.57	2.6	303,315	0.0	161,731	1.4	13,215,822	2.6
Oct 12	53.7	1.3	81.79	1.2	43.88	2.5	303,315	0.0	162,744	1.3	13,310,971	2.5
Nov 12	54.0	1.8	81.56	0.6	44.02	2.5	303,315	0.0	163,725	1.8	13,353,011	2.5
Dec 12	54.3	2.8	81.44	0.4	44.23	3.2	303,315	0.0	164,716	2.8	13,414,311	3.2
Jan 13	54.3	2.4	81.38	0.2	44.21	2.6	303,315	0.0	164,780	2.4	13,409,291	2.6
Feb 13	54.4	2.5	81.47	0.3	44.30	2.8	303,315	0.0	164,923	2.5	13,435,707	2.8
Mar 13	54.5	2.6	81.58	0.5	44.44	3.1	303,315	0.0	165,211	2.6	13,478,600	3.1
Apr 13	54.8	3.3	81.44	0.3	44.66	3.7	303,315	0.0	166,327	3.3	13,544,887	3.7
May 13	55.4	3.5	81.56	0.4	45.15	4.0	303,315	0.0	167,912	3.5	13,695,014	4.0
Jun 13	56.1	5.1	81.68	0.3	45.84	5.4	303,315	0.0	170,216	5.1	13,903,962	5.4
Jul 13	56.9	7.5	82.02	0.8	46.69	8.4	303,315	0.0	172,666	7.5	14,161,964	8.4
Aug 13	56.8	6.1	82.38	1.1	46.80	7.3	303,315	0.0	172,300	6.1	14,193,905	7.3
Sep 13	57.0	6.9	82.57	1.1	47.05	8.0	303,315	0.0	172,818	6.9	14,270,321	8.0
Oct 13	57.4	7.0	83.04	1.5	47.68	8.6	303,315	0.0	174,135	7.0	14,460,892	8.6
Nov 13	57.8	7.1	83.48	2.4	48.26	9.6	303,315	0.0	175,361	7.1	14,639,000	9.6
Dec 13	58.0	6.8	83.93	3.1	48.69	10.1	303,315	0.0	175,973	6.8	14,768,984	10.1
Jan 14	58.3	7.4	84.16	3.4	49.10	11.1	303,315	0.0	176,949	7.4	14,891,735	11.1
Feb 14	58.5	7.6	84.40	3.6	49.40	11.5	303,315	0.0	177,527	7.6	14,984,118	11.5
Mar 14	58.7	7.8	84.65	3.8	49.72	11.9	303,315	0.0	178,130	7.8	15,079,442	11.9
Apr 14	59.1	7.7	85.19	4.6	50.33	12.7	303,315	0.0	179,179	7.7	15,264,928	12.7
May 14	59.0	6.5	85.78	5.2	50.60	12.1	303,315	0.0	178,905	6.5	15,347,257	12.1
Jun 14	58.7	4.7	86.63	6.1	50.89	11.0	303,315	0.0	178,189	4.7	15,436,738	11.0
Jul 14	58.7	3.2	87.40	6.6	51.33	9.9	303,315	0.0	178,149	3.2	15,570,312	9.9
Aug 14	59.4	4.5	88.97	8.0	52.83	12.9	303,315	0.0	180,086	4.5	16,023,148	12.9
Sep 14	59.5	4.4	89.66	8.6	53.35	13.4	303,315	0.0	180,501	4.4	16,182,982	13.4
Oct 14	59.3	3.4	90.13	8.5	53.49	12.2	303,315	0.0	180,016	3.4	16,224,229	12.2
Nov 14	59.2	2.4	90.49	8.4	53.58	11.0	303,315	0.0	179,588	2.4	16,251,435	11.0
Dec 14	59.4	2.4	90.80	8.2	53.94	10.8	303,315	0.0	180,201	2.4	16,361,400	10.8
Jan 15	59.9	2.7	91.23	8.4	54.67	11.3	303,315	0.0	181,759	2.7	16,581,620	11.3
Feb 15	60.5	3.3	91.65	8.6	55.43	12.2	303,315	0.0	183,456	3.3	16,814,245	12.2
Mar 15	60.7	3.3	92.07	8.8	55.85	12.3	303,315	0.0	184,001	3.3	16,940,561	12.3
Apr 15	60.8	2.9	92.64	8.7	56.29	11.8	303,315	0.0	184,295	2.9	17,073,035	11.8
May 15	60.9	3.3	93.26	8.7	56.82	12.3	303,315	0.0	184,815	3.3	17,235,067	12.3
Jun 15	61.2	4.2	94.03	8.5	57.56	13.1	303,315	0.0	185,673	4.2	17,458,424	13.1
Jul 15	61.4	4.5	95.10	8.8	58.38	13.7	303,315	0.0	186,186	4.5	17,707,219	13.7
Aug 15	61.6	3.7	95.97	7.9	59.07	11.8	303,315	0.0	186,695	3.7	17,916,518	11.8
Sep 15	62.8	5.5	97.94	9.2	61.52	15.3	303,315	0.0	190,514	5.5	18,658,545	15.3
Oct 15	64.0	7.8	99.05	9.9	63.38	18.5	303,315	0.0	194,103	7.8	19,225,221	18.5
Nov 15	64.8	9.4	99.89	10.4	64.73	20.8	303,315	0.0	196,534	9.4	19,632,339	20.8
Dec 15	65.5	10.3	100.84	11.1	66.09	22.5	303,315	0.0	198,800	10.3	20,047,272	22.5

Tab 6 - Twelve Month Moving Average with Percent Change

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg								
Jan 16	66.1	10.2	101.65	11.4	67.15	22.8	303,315	0.0	200,355	10.2	20,366,154	22.8
Feb 16	66.2	9.5	102.44	11.8	67.85	22.4	303,315	0.0	200,897	9.5	20,579,515	22.4
Mar 16	66.7	10.0	103.20	12.1	68.87	23.3	303,315	0.0	202,438	10.0	20,890,788	23.3
Apr 16	66.5	9.5	103.70	11.9	69.00	22.6	303,315	0.0	201,806	9.5	20,928,038	22.6
May 16	66.6	9.3	104.27	11.8	69.42	22.2	303,315	0.0	201,926	9.3	21,054,658	22.2
Jun 16	66.7	8.9	104.89	11.5	69.92	21.5	303,315	0.0	202,186	8.9	21,206,493	21.5
Jul 16	66.8	8.9	105.50	10.9	70.51	20.8	303,315	0.0	202,735	8.9	21,388,164	20.8
Aug 16	66.4	7.9	105.66	10.1	70.19	18.8	303,315	0.0	201,482	7.9	21,288,449	18.8
Sep 16	65.4	4.2	105.09	7.3	68.78	11.8	303,315	0.0	198,512	4.2	20,861,978	11.8
Oct 16	64.5	0.8	105.12	6.1	67.82	7.0	303,315	0.0	195,687	0.8	20,570,910	7.0
Nov 16	64.5	-0.5	105.16	5.3	67.79	4.7	303,315	0.0	195,540	-0.5	20,562,590	4.7
Dec 16	64.3	-1.9	104.52	3.6	67.17	1.6	303,315	0.0	194,924	-1.9	20,372,536	1.6
Jan 17	63.9	-3.3	104.21	2.5	66.55	-0.9	303,315	0.0	193,690	-3.3	20,184,550	-0.9
Feb 17	63.8	-3.7	103.99	1.5	66.33	-2.2	303,315	0.0	193,468	-3.7	20,119,676	-2.2
Mar 17	63.9	-4.3	103.91	0.7	66.36	-3.6	303,315	0.0	193,705	-4.3	20,128,470	-3.6

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Source: 2017 STR, Inc. / STR Global, Ltd. trading as "STR".

Tab 7 - Day of Week Analysis

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr - 16	38.1	51.0	57.7	57.3	54.3	59.7	62.6	54.8
May - 16	49.5	54.0	61.9	63.2	64.0	71.8	82.5	63.0
Jun - 16	55.9	69.6	76.1	74.5	69.8	79.5	89.9	73.5
Jul - 16	62.3	70.4	77.9	79.8	76.7	80.4	92.7	77.3
Aug - 16	57.4	72.6	76.4	76.6	80.2	79.3	89.2	75.9
Sep - 16	60.2	63.5	73.2	75.0	66.4	76.8	88.6	71.9
Oct - 16	44.7	61.9	73.5	69.2	64.5	69.4	74.2	64.9
Nov - 16	45.3	63.2	65.2	68.2	71.6	65.9	63.8	63.5
Dec - 16	45.8	54.9	58.7	58.7	56.7	53.4	55.3	54.8
Jan - 17	37.9	48.2	58.4	58.4	51.6	50.3	50.5	50.5
Feb - 17	45.7	57.7	62.4	60.4	58.6	56.3	58.5	57.1
Mar - 17	42.4	60.4	64.0	66.3	63.0	55.5	57.2	58.7
Total Year	48.8	60.5	67.0	67.6	64.7	66.4	72.0	63.9

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr 14 - Mar 15	44.9	59.2	65.0	65.7	60.9	61.6	67.2	60.7
Apr 15 - Mar 16	52.3	65.4	70.2	71.5	67.4	68.2	72.1	66.7
Apr 16 - Mar 17	48.8	60.5	67.0	67.6	64.7	66.4	72.0	63.9
Total 3 Yr	48.6	61.7	67.4	68.3	64.4	65.4	70.5	63.8

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr - 16	94.27	99.63	101.62	100.08	98.75	98.60	97.51	98.77
May - 16	99.86	98.78	101.76	100.93	99.64	102.92	109.94	102.28
Jun - 16	106.18	104.53	105.08	104.56	104.75	119.40	124.25	110.17
Jul - 16	106.76	106.19	107.26	105.81	107.73	118.84	124.65	112.24
Aug - 16	102.90	109.39	110.29	110.66	111.56	121.56	123.59	113.20
Sep - 16	106.60	103.83	105.55	104.28	102.85	112.57	118.10	108.18
Oct - 16	97.75	100.83	103.44	103.06	101.65	104.44	107.73	103.05
Nov - 16	94.83	100.87	100.78	99.29	101.11	98.34	99.15	99.45
Dec - 16	91.81	94.50	96.40	94.20	92.85	94.95	93.48	94.06
Jan - 17	94.22	96.53	98.50	98.05	94.86	95.07	95.89	96.35
Feb - 17	97.46	100.79	101.29	102.34	99.44	97.89	99.63	99.94
Mar - 17	95.54	101.28	103.16	102.62	98.54	95.71	97.93	99.51
Total Year	99.83	101.88	103.27	102.67	101.60	106.43	109.86	103.91

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr 14 - Mar 15	89.62	89.86	90.50	90.89	90.55	94.69	97.31	92.07
Apr 15 - Mar 16	101.43	101.53	101.46	100.72	101.50	106.51	108.66	103.20
Apr 16 - Mar 17	99.83	101.88	103.27	102.67	101.60	106.43	109.86	103.91
Total 3 Yr	97.26	97.91	98.49	98.23	98.10	102.79	105.46	99.91

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr - 16	35.89	50.84	58.62	57.31	53.60	58.83	61.03	54.14
May - 16	49.42	53.32	63.01	63.80	63.81	73.92	90.70	64.44
Jun - 16	59.38	72.74	79.92	77.88	73.10	94.89	111.73	80.98
Jul - 16	66.54	74.77	83.60	84.39	82.58	95.53	115.57	86.76
Aug - 16	59.02	79.41	84.27	84.82	89.43	96.44	110.18	85.89
Sep - 16	64.13	65.94	77.29	78.16	68.29	86.44	104.66	77.81
Oct - 16	43.71	62.39	76.07	71.30	65.60	72.53	79.91	66.84
Nov - 16	42.97	63.78	65.67	67.67	72.34	64.77	63.23	63.17
Dec - 16	42.03	51.88	56.55	55.26	52.64	50.74	51.69	51.56
Jan - 17	35.74	46.57	57.55	57.28	48.98	47.84	48.43	48.69
Feb - 17	44.55	58.16	63.23	61.82	58.29	55.11	58.26	57.06
Mar - 17	40.53	61.17	66.02	68.08	62.12	53.11	55.99	58.43
Total Year	48.67	61.64	69.19	69.41	65.76	70.66	79.11	66.36

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr 14 - Mar 15	40.25	53.16	58.78	59.74	55.18	58.35	65.43	55.85
Apr 15 - Mar 16	53.01	66.44	71.23	72.03	68.37	72.63	78.36	68.87
Apr 16 - Mar 17	48.67	61.64	69.19	69.41	65.76	70.66	79.11	66.36
Total 3 Yr	47.31	60.41	66.35	67.09	63.13	67.24	74.29	63.70

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Tab 8 - Raw Data

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)
 Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Jan 00	41.2		55.41		22.83		16,678		6,871		380,731		11	538	47.0
Feb 00	47.2		55.67		26.28		15,064		7,111		395,840		11	538	47.0
Mar 00	51.2		58.11		29.72		16,678		8,531		495,742		11	538	47.0
Apr 00	55.5		56.74		31.51		16,140		8,962		508,535		11	538	52.8
May 00	62.8		57.69		36.25		16,678		10,480		604,638		11	538	52.8
Jun 00	71.4		61.78		44.09		16,140		11,518		711,621		11	538	52.8
Jul 00	76.6		65.05		49.83		16,678		12,776		831,055		11	538	52.8
Aug 00	82.2		65.07		53.49		16,678		13,711		892,139		11	538	52.8
Sep 00	73.6		62.52		46.04		16,140		11,886		743,095		11	538	52.8
Oct 00	67.7		57.04		38.62		16,678		11,293		644,160		11	538	52.8
Nov 00	60.6		54.88		33.27		16,140		9,785		536,994		11	538	52.8
Dec 00	52.6		59.63		31.35		16,678		8,769		522,858		11	538	52.8
Jan 01	51.1	23.9	57.58	3.9	29.40	28.8	16,678	0.0	8,516	23.9	490,337	28.8	11	538	52.8
Feb 01	57.1	21.0	57.83	3.9	33.02	25.7	15,064	0.0	8,601	21.0	497,426	25.7	11	538	52.8
Mar 01	62.6	22.4	58.09	-0.0	36.36	22.3	16,678	0.0	10,440	22.4	606,434	22.3	11	538	52.8
Apr 01	61.4	10.5	58.55	3.2	35.93	14.0	16,140	0.0	9,903	10.5	579,836	14.0	11	538	52.8
May 01	64.3	2.3	61.32	6.3	39.41	8.7	16,678	0.0	10,718	2.3	657,236	8.7	11	538	52.8
Jun 01	71.8	0.6	66.96	8.4	48.07	9.0	16,140	0.0	11,588	0.6	775,907	9.0	11	538	52.8
Jul 01	72.6	-5.2	66.96	2.9	48.61	-2.4	16,678	0.0	12,108	-5.2	810,797	-2.4	11	538	52.8
Aug 01	79.9	-2.9	69.32	6.5	55.36	3.5	16,678	0.0	13,319	-2.9	923,276	3.5	11	538	52.8
Sep 01	69.2	-6.0	65.63	5.0	45.43	-1.3	16,140	0.0	11,173	-6.0	733,257	-1.3	11	538	52.8
Oct 01	61.7	-8.9	60.71	6.4	37.44	-3.1	16,678	0.0	10,284	-8.9	624,391	-3.1	11	538	52.8
Nov 01	55.6	-8.3	60.73	10.7	33.76	1.5	17,760	10.0	9,873	0.9	599,594	11.7	12	592	48.0
Dec 01	53.7	2.0	68.06	14.1	36.52	16.5	19,716	18.2	10,578	20.6	719,930	37.7	13	636	44.7
Jan 02	46.7	-8.5	63.55	10.4	29.68	0.9	19,716	18.2	9,208	8.1	585,129	19.3	13	636	51.6
Feb 02	51.9	-9.1	63.87	10.4	33.16	0.4	17,808	18.2	9,245	7.5	590,498	18.7	13	636	51.6
Mar 02	56.4	-9.9	62.54	7.7	35.28	-3.0	19,716	18.2	11,123	6.5	695,614	14.7	13	636	51.6
Apr 02	51.7	-15.7	62.24	6.3	32.20	-10.4	21,360	32.3	11,049	11.6	687,738	18.6	14	712	56.7
May 02	59.7	-7.1	65.12	6.2	38.89	-1.3	22,072	32.3	13,181	23.0	858,338	30.6	14	712	56.7
Jun 02	72.1	0.5	67.95	1.5	49.01	1.9	21,360	32.3	15,406	32.9	1,046,770	34.9	14	712	56.7
Jul 02	76.3	5.1	70.35	5.1	53.69	10.4	22,072	32.3	16,843	39.1	1,184,974	46.1	14	712	56.7
Aug 02	77.9	-2.5	71.42	3.0	55.63	0.5	22,072	32.3	17,194	29.1	1,227,920	33.0	14	712	52.0
Sep 02	65.0	-6.0	68.05	3.7	44.26	-2.6	21,360	32.3	13,892	24.3	945,336	28.9	14	712	59.6
Oct 02	58.6	-5.0	64.23	5.8	37.63	0.5	22,072	32.3	12,931	25.7	830,529	33.0	14	712	64.3
Nov 02	51.8	-6.8	62.88	3.5	32.56	-3.6	21,360	20.3	11,061	12.0	695,468	16.0	14	712	64.3
Dec 02	50.3	-6.2	67.84	-0.3	34.16	-6.5	22,072	11.9	11,113	5.1	753,934	4.7	14	712	64.3
Jan 03	47.9	2.5	64.61	1.7	30.94	4.2	22,072	11.9	10,569	14.8	682,848	16.7	14	712	64.3
Feb 03	49.2	-5.3	64.10	0.4	31.52	-5.0	19,936	11.9	9,802	6.0	628,335	6.4	14	712	64.3
Mar 03	51.7	-8.3	64.18	2.6	33.21	-5.9	22,072	11.9	11,421	2.7	732,997	5.4	14	712	56.7
Apr 03	54.8	6.0	63.12	1.4	34.59	7.4	21,360	0.0	11,707	6.0	738,931	7.4	14	712	64.3
May 03	58.4	-2.2	65.78	1.0	38.42	-1.2	22,072	0.0	12,889	-2.2	847,900	-1.2	14	712	64.3
Jun 03	68.8	-4.6	68.29	0.5	46.98	-4.1	21,360	0.0	14,693	-4.6	1,003,428	-4.1	14	712	64.3
Jul 03	71.6	-6.2	68.53	-2.6	49.03	-8.7	22,072	0.0	15,793	-6.2	1,082,256	-8.7	14	712	64.3
Aug 03	73.9	-5.2	70.50	-1.3	52.08	-6.4	22,072	0.0	16,307	-5.2	1,149,609	-6.4	14	712	56.7
Sep 03	68.7	5.7	68.86	1.2	47.33	6.9	21,360	0.0	14,681	5.7	1,010,942	6.9	14	712	56.7
Oct 03	61.0	4.1	66.09	2.9	40.29	7.1	22,072	0.0	13,455	4.1	889,185	7.1	14	712	56.7
Nov 03	54.3	5.0	65.81	4.7	35.77	9.9	21,360	0.0	11,609	5.0	764,045	9.9	14	712	56.7
Dec 03	50.2	-0.2	68.39	0.8	34.35	0.6	22,072	0.0	11,086	-0.2	758,120	0.6	14	712	56.7
Jan 04	49.5	3.5	66.19	2.4	32.79	6.0	22,072	0.0	10,934	3.5	723,734	6.0	14	712	56.7

Tab 8 - Raw Data

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)
 Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Feb 04	51.8	5.3	68.46	6.8	35.43	12.4	19,936	0.0	10,318	5.3	706,384	12.4	14	712	56.7
Mar 04	56.2	8.6	66.18	3.1	37.18	12.0	22,072	0.0	12,399	8.6	820,609	12.0	14	712	56.7
Apr 04	58.6	6.9	65.61	4.0	38.43	11.1	21,360	0.0	12,510	6.9	820,843	11.1	14	712	64.3
May 04	62.4	6.8	69.34	5.4	43.26	12.6	22,072	0.0	13,770	6.8	954,786	12.6	14	712	64.3
Jun 04	68.0	-1.2	72.20	5.7	49.07	4.5	21,360	0.0	14,518	-1.2	1,048,175	4.5	14	712	64.3
Jul 04	71.9	0.5	75.66	10.4	54.41	11.0	22,072	0.0	15,874	0.5	1,200,952	11.0	14	712	58.7
Aug 04	71.5	-3.3	74.56	5.8	53.29	2.3	22,072	0.0	15,775	-3.3	1,176,113	2.3	14	712	64.3
Sep 04	68.6	-0.3	74.98	8.9	51.40	8.6	21,360	0.0	14,643	-0.3	1,097,917	8.6	14	712	64.3
Oct 04	60.5	-0.8	70.79	7.1	42.83	6.3	22,072	0.0	13,352	-0.8	945,248	6.3	14	712	64.3
Nov 04	51.5	-5.3	68.48	4.1	35.25	-1.5	21,360	0.0	10,994	-5.3	752,920	-1.5	14	712	64.3
Dec 04	52.1	3.8	69.84	2.1	36.41	6.0	22,072	0.0	11,508	3.8	803,751	6.0	14	712	64.3
Jan 05	49.6	0.1	69.48	5.0	34.46	5.1	22,072	0.0	10,948	0.1	760,704	5.1	14	712	64.3
Feb 05	50.4	-2.6	70.80	3.4	35.68	0.7	19,936	0.0	10,046	-2.6	711,271	0.7	14	712	64.3
Mar 05	54.2	-3.5	71.50	8.0	38.74	4.2	22,072	0.0	11,960	-3.5	855,142	4.2	14	712	64.3
Apr 05	55.4	-5.4	71.09	8.3	39.37	2.4	21,360	0.0	11,830	-5.4	840,949	2.4	14	712	64.3
May 05	57.9	-7.2	73.54	6.1	42.56	-1.6	22,072	0.0	12,775	-7.2	939,450	-1.6	14	712	64.3
Jun 05	70.1	3.2	76.44	5.9	53.60	9.2	21,360	0.0	14,977	3.2	1,144,863	9.2	14	712	64.3
Jul 05	71.6	-0.4	78.25	3.4	56.05	3.0	22,072	0.0	15,810	-0.4	1,237,177	3.0	14	712	64.3
Aug 05	74.6	4.4	79.24	6.3	59.11	10.9	22,072	0.0	16,464	4.4	1,304,615	10.9	14	712	64.3
Sep 05	67.4	-1.6	77.51	3.4	52.28	1.7	21,360	0.0	14,407	-1.6	1,116,643	1.7	14	712	64.3
Oct 05	55.0	-9.0	73.38	3.7	40.39	-5.7	23,808	7.9	13,104	-1.9	961,619	1.7	15	768	66.9
Nov 05	51.2	-0.5	72.04	5.2	36.89	4.7	23,040	7.9	11,799	7.3	849,949	12.9	15	768	66.9
Dec 05	48.9	-6.2	73.08	4.6	35.74	-1.9	23,808	7.9	11,642	1.2	850,816	5.9	15	768	66.9
Jan 06	47.2	-4.9	72.50	4.3	34.21	-0.7	23,808	7.9	11,235	2.6	814,487	7.1	15	768	66.9
Feb 06	50.9	1.1	75.76	7.0	38.59	8.2	21,504	7.9	10,953	9.0	829,842	16.7	15	768	62.9
Mar 06	53.2	-1.9	75.96	6.2	40.39	4.3	23,808	7.9	12,660	5.9	961,632	12.5	15	768	66.9
Apr 06	54.0	-2.4	73.96	4.0	39.96	1.5	23,040	7.9	12,449	5.2	920,721	9.5	15	768	66.9
May 06	59.0	2.0	75.30	2.4	44.44	4.4	23,808	7.9	14,050	10.0	1,058,024	12.6	15	768	66.9
Jun 06	70.6	0.7	79.31	3.8	55.98	4.4	23,040	7.9	16,262	8.6	1,289,799	12.7	15	768	66.9
Jul 06	71.8	0.2	82.34	5.2	59.12	5.5	23,808	7.9	17,094	8.1	1,407,603	13.8	15	768	66.9
Aug 06	74.6	0.0	81.90	3.4	61.09	3.4	23,808	7.9	17,759	7.9	1,454,395	11.5	15	768	66.9
Sep 06	68.0	0.8	81.70	5.4	55.54	6.2	23,040	7.9	15,662	8.7	1,279,557	14.6	15	768	66.9
Oct 06	59.7	8.5	74.36	1.3	44.40	9.9	23,808	0.0	14,216	8.5	1,057,170	9.9	15	768	66.9
Nov 06	50.6	-1.1	75.58	4.9	38.26	3.7	23,040	0.0	11,665	-1.1	881,583	3.7	15	768	74.0
Dec 06	44.0	-10.0	76.91	5.2	33.86	-5.2	23,808	0.0	10,483	-10.0	806,244	-5.2	15	768	74.0
Jan 07	45.0	-4.7	76.18	5.1	34.26	0.1	23,808	0.0	10,708	-4.7	815,685	0.1	15	768	74.0
Feb 07	48.2	-5.4	77.74	2.6	37.48	-2.9	21,504	0.0	10,367	-5.4	805,976	-2.9	15	768	74.0
Mar 07	52.6	-1.0	78.08	2.8	41.11	1.8	23,808	0.0	12,534	-1.0	978,682	1.8	15	768	74.0
Apr 07	52.9	-2.0	77.35	4.6	40.95	2.5	23,040	0.0	12,197	-2.0	943,386	2.5	15	768	69.5
May 07	58.6	-0.7	80.15	6.4	46.97	5.7	23,808	0.0	13,951	-0.7	1,118,186	5.7	15	768	74.0
Jun 07	71.4	1.2	84.85	7.0	60.59	8.2	23,040	0.0	16,453	1.2	1,396,064	8.2	15	768	74.0
Jul 07	63.7	-11.2	87.06	5.7	55.49	-6.1	25,761	8.2	16,421	-3.9	1,429,578	1.6	16	831	75.9
Aug 07	63.6	-14.7	85.44	4.3	54.37	-11.0	25,761	8.2	16,391	-7.7	1,400,528	-3.7	16	831	81.1
Sep 07	60.6	-10.8	85.57	4.7	51.86	-6.6	24,930	8.2	15,111	-3.5	1,292,978	1.0	16	831	81.1
Oct 07	55.8	-6.6	80.09	7.7	44.66	0.6	25,761	8.2	14,364	1.0	1,150,479	8.8	16	831	81.1
Nov 07	48.2	-4.8	77.18	2.1	37.19	-2.8	24,930	8.2	12,011	3.0	927,024	5.2	16	831	81.1
Dec 07	43.5	-1.3	76.34	-0.7	33.19	-2.0	25,761	8.2	11,199	6.8	854,929	6.0	16	831	81.1
Jan 08	44.7	-0.7	76.65	0.6	34.25	-0.0	25,761	8.2	11,510	7.5	882,217	8.2	16	831	81.1
Feb 08	47.7	-1.1	77.28	-0.6	36.86	-1.7	23,268	8.2	11,098	7.1	857,689	6.4	16	831	81.1

Tab 8 - Raw Data

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)
 Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Mar 08	49.9	-5.2	78.32	0.3	39.08	-4.9	25,761	8.2	12,855	2.6	1,006,813	2.9	16	831	81.1
Apr 08	50.5	-4.6	75.09	-2.9	37.93	-7.4	24,930	8.2	12,593	3.2	945,572	0.2	16	831	81.1
May 08	54.4	-7.2	80.40	0.3	43.73	-6.9	25,761	8.2	14,011	0.4	1,126,547	0.7	16	831	81.1
Jun 08	69.7	-2.4	85.09	0.3	59.29	-2.2	24,930	8.2	17,371	5.6	1,478,047	5.9	16	831	89.3
Jul 08	83.1	30.3	89.51	2.8	74.34	34.0	25,761	0.0	21,395	30.3	1,915,138	34.0	16	831	89.3
Aug 08	69.1	8.5	90.05	5.4	62.18	14.4	25,761	0.0	17,788	8.5	1,601,855	14.4	16	831	89.3
Sep 08	60.0	-1.0	85.70	0.2	51.40	-0.9	24,930	0.0	14,954	-1.0	1,281,484	-0.9	16	831	89.3
Oct 08	53.8	-3.6	81.32	1.5	43.73	-2.1	25,761	0.0	13,852	-3.6	1,126,415	-2.1	16	831	89.3
Nov 08	43.5	-9.7	79.71	3.3	34.69	-6.7	24,930	0.0	10,849	-9.7	864,777	-6.7	16	831	89.3
Dec 08	39.3	-9.6	78.48	2.8	30.86	-7.0	25,761	0.0	10,128	-9.6	794,872	-7.0	16	831	89.3
Jan 09	36.4	-18.5	77.18	0.7	28.10	-17.9	25,761	0.0	9,380	-18.5	723,906	-17.9	16	831	94.6
Feb 09	42.0	-12.0	77.21	-0.1	32.40	-12.1	23,268	0.0	9,765	-12.0	753,910	-12.1	16	831	94.6
Mar 09	41.5	-16.9	78.52	0.3	32.57	-16.7	25,761	0.0	10,686	-16.9	839,081	-16.7	16	831	94.6
Apr 09	44.4	-12.1	77.44	3.1	34.37	-9.4	24,930	0.0	11,063	-12.1	856,727	-9.4	16	831	94.6
May 09	47.1	-13.5	81.41	1.2	38.31	-12.4	25,761	0.0	12,124	-13.5	986,979	-12.4	16	831	94.6
Jun 09	60.0	-13.9	83.61	-1.7	50.18	-15.4	24,930	0.0	14,963	-13.9	1,251,041	-15.4	16	831	94.6
Jul 09	61.8	-25.6	85.22	-4.8	52.66	-29.2	25,761	0.0	15,918	-25.6	1,356,558	-29.2	16	831	94.6
Aug 09	58.0	-16.0	84.75	-5.9	49.13	-21.0	25,761	0.0	14,935	-16.0	1,265,745	-21.0	16	831	94.6
Sep 09	58.3	-2.8	82.95	-3.2	48.37	-5.9	24,930	0.0	14,537	-2.8	1,205,773	-5.9	16	831	94.6
Oct 09	51.3	-4.6	82.47	1.4	42.29	-3.3	25,761	0.0	13,211	-4.6	1,089,547	-3.3	16	831	94.6
Nov 09	41.9	-3.7	77.91	-2.3	32.67	-5.8	24,930	0.0	10,453	-3.7	814,375	-5.8	16	831	94.6
Dec 09	37.4	-4.9	77.65	-1.1	29.04	-5.9	25,761	0.0	9,635	-4.9	748,193	-5.9	16	831	94.6
Jan 10	38.4	5.4	77.25	0.1	29.64	5.5	25,761	0.0	9,885	5.4	763,593	5.5	16	831	94.6
Feb 10	43.6	3.9	76.59	-0.8	33.41	3.1	23,268	0.0	10,149	3.9	777,351	3.1	16	831	94.6
Mar 10	48.5	16.9	78.61	0.1	38.13	17.1	25,761	0.0	12,494	16.9	982,193	17.1	16	831	94.6
Apr 10	43.7	-1.5	77.75	0.4	33.99	-1.1	24,930	0.0	10,898	-1.5	847,368	-1.1	16	831	94.6
May 10	50.3	6.8	79.23	-2.7	39.83	4.0	25,761	0.0	12,950	6.8	1,026,039	4.0	16	831	94.6
Jun 10	64.6	7.7	83.28	-0.4	53.83	7.3	24,930	0.0	16,115	7.7	1,341,977	7.3	16	831	94.6
Jul 10	64.4	4.2	84.47	-0.9	54.38	3.3	25,761	0.0	16,584	4.2	1,400,793	3.3	16	831	94.6
Aug 10	61.7	6.4	83.16	-1.9	51.30	4.4	25,761	0.0	15,891	6.4	1,321,536	4.4	16	831	94.6
Sep 10	60.0	2.9	83.47	0.6	50.09	3.6	24,930	0.0	14,962	2.9	1,248,865	3.6	16	831	94.6
Oct 10	49.9	-2.7	78.65	-4.6	39.26	-7.2	25,761	0.0	12,858	-2.7	1,011,340	-7.2	16	831	94.6
Nov 10	46.7	11.4	75.70	-2.8	35.37	8.3	24,930	0.0	11,648	11.4	881,719	8.3	16	831	94.6
Dec 10	42.0	12.4	77.33	-0.4	32.50	11.9	25,761	0.0	10,827	12.4	837,264	11.9	16	831	94.6
Jan 11	36.7	-4.4	75.83	-1.8	27.82	-6.1	25,761	0.0	9,452	-4.4	716,732	-6.1	16	831	94.6
Feb 11	45.2	3.6	77.81	1.6	35.17	5.3	23,268	0.0	10,516	3.6	818,279	5.3	16	831	94.6
Mar 11	45.5	-6.1	78.02	-0.7	35.52	-6.8	25,761	0.0	11,728	-6.1	915,073	-6.8	16	831	94.6
Apr 11	48.1	10.0	78.73	1.3	37.87	11.4	24,930	0.0	11,991	10.0	944,037	11.4	16	831	94.6
May 11	50.5	0.5	79.16	-0.1	39.99	0.4	25,761	0.0	13,013	0.5	1,030,144	0.4	16	831	94.6
Jun 11	63.3	-2.0	83.78	0.6	53.07	-1.4	24,930	0.0	15,792	-2.0	1,323,042	-1.4	16	831	94.6
Jul 11	69.2	7.5	86.49	2.4	59.83	10.0	25,761	0.0	17,821	7.5	1,541,288	10.0	16	831	94.6
Aug 11	66.1	7.2	85.42	2.7	56.49	10.1	25,761	0.0	17,037	7.2	1,455,245	10.1	16	831	94.6
Sep 11	67.2	12.0	83.67	0.2	56.22	12.2	24,930	0.0	16,750	12.0	1,401,473	12.2	16	831	94.6
Oct 11	54.7	9.7	79.39	0.9	43.45	10.7	25,761	0.0	14,100	9.7	1,119,335	10.7	16	831	94.6
Nov 11	47.2	1.1	78.89	4.2	37.25	5.3	24,930	0.0	11,772	1.1	928,664	5.3	16	831	94.6
Dec 11	39.8	-5.3	78.21	1.1	31.13	-4.2	25,761	0.0	10,254	-5.3	802,008	-4.2	16	831	94.6
Jan 12	39.2	6.8	77.78	2.6	30.49	9.6	25,761	0.0	10,099	6.8	785,470	9.6	16	831	94.6
Feb 12	45.3	0.3	78.49	0.9	35.57	1.2	23,268	0.0	10,546	0.3	827,756	1.2	16	831	94.6
Mar 12	46.2	1.6	77.28	-1.0	35.74	0.6	25,761	0.0	11,913	1.6	920,653	0.6	16	831	94.6

Tab 8 - Raw Data

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)
 Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Apr 12	47.5	-1.3	78.41	-0.4	37.24	-1.7	24,930	0.0	11,839	-1.3	928,301	-1.7	16	831	94.6
May 12	55.4	9.7	79.76	0.7	44.21	10.6	25,761	0.0	14,280	9.7	1,138,918	10.6	16	831	94.6
Jun 12	62.7	-1.1	86.13	2.8	53.96	1.7	24,930	0.0	15,619	-1.1	1,345,327	1.7	16	831	94.6
Jul 12	63.8	-7.7	85.95	-0.6	54.85	-8.3	25,761	0.0	16,440	-7.7	1,412,959	-8.3	16	831	94.6
Aug 12	72.7	9.9	86.45	1.2	62.82	11.2	25,761	0.0	18,720	9.9	1,618,375	11.2	16	831	94.6
Sep 12	64.8	-3.6	85.95	2.7	55.68	-1.0	24,930	0.0	16,149	-3.6	1,388,056	-1.0	16	831	94.6
Oct 12	58.7	7.2	80.36	1.2	47.14	8.5	25,761	0.0	15,113	7.2	1,214,484	8.5	16	831	94.6
Nov 12	51.2	8.3	76.12	-3.5	38.94	4.5	24,930	0.0	12,753	8.3	970,704	4.5	16	831	94.6
Dec 12	43.7	9.7	76.77	-1.8	33.51	7.6	25,761	0.0	11,245	9.7	863,308	7.6	16	831	94.6
Jan 13	39.5	0.6	76.79	-1.3	30.30	-0.6	25,761	0.0	10,163	0.6	780,450	-0.6	16	831	94.6
Feb 13	45.9	1.4	79.91	1.8	36.71	3.2	23,268	0.0	10,689	1.4	854,172	3.2	16	831	94.6
Mar 13	47.4	2.4	78.97	2.2	37.40	4.7	25,761	0.0	12,201	2.4	963,546	4.7	16	831	94.6
Apr 13	52.0	9.4	76.77	-2.1	39.90	7.1	24,930	0.0	12,955	9.4	994,588	7.1	16	831	94.6
May 13	61.6	11.1	81.25	1.9	50.04	13.2	25,761	0.0	15,865	11.1	1,289,045	13.2	16	831	94.6
Jun 13	71.9	14.8	86.72	0.7	62.35	15.5	24,930	0.0	17,923	14.8	1,554,275	15.5	16	831	94.6
Jul 13	73.3	14.9	88.46	2.9	64.86	18.3	25,761	0.0	18,890	14.9	1,670,961	18.3	16	831	94.6
Aug 13	71.2	-2.0	89.92	4.0	64.06	2.0	25,761	0.0	18,354	-2.0	1,650,316	2.0	16	831	94.6
Sep 13	66.9	3.2	87.87	2.2	58.74	5.5	24,930	0.0	16,667	3.2	1,464,472	5.5	16	831	94.6
Oct 13	63.8	8.7	85.52	6.4	54.54	15.7	25,761	0.0	16,430	8.7	1,405,055	15.7	16	831	94.6
Nov 13	56.1	9.6	82.18	8.0	46.08	18.3	24,930	0.0	13,979	9.6	1,148,812	18.3	16	831	94.6
Dec 13	46.0	5.4	83.77	9.1	38.56	15.1	25,761	0.0	11,857	5.4	993,292	15.1	16	831	94.6
Jan 14	43.2	9.6	81.08	5.6	35.06	15.7	25,761	0.0	11,139	9.6	903,201	15.7	16	831	94.6
Feb 14	48.4	5.4	84.01	5.1	40.68	10.8	23,268	0.0	11,267	5.4	946,555	10.8	16	831	94.6
Mar 14	49.7	4.9	82.70	4.7	41.10	9.9	25,761	0.0	12,804	4.9	1,058,870	9.9	16	831	94.6
Apr 14	56.2	8.1	84.27	9.8	47.34	18.6	24,930	0.0	14,004	8.1	1,180,074	18.6	16	831	94.6
May 14	60.5	-1.7	87.96	8.3	53.23	6.4	25,761	0.0	15,591	-1.7	1,371,374	6.4	16	831	94.6
Jun 14	69.0	-4.0	95.53	10.2	65.93	5.8	24,930	0.0	17,207	-4.0	1,643,756	5.8	16	831	94.6
Jul 14	73.2	-0.2	95.73	8.2	70.05	8.0	25,761	0.0	18,850	-0.2	1,804,535	8.0	16	831	94.6
Aug 14	78.8	10.6	103.65	15.3	81.64	27.4	25,761	0.0	20,291	10.6	2,103,152	27.4	16	831	94.6
Sep 14	68.5	2.5	95.09	8.2	65.15	10.9	24,930	0.0	17,082	2.5	1,624,306	10.9	16	831	94.6
Oct 14	61.9	-3.0	90.71	6.1	56.14	2.9	25,761	0.0	15,945	-3.0	1,446,302	2.9	16	831	94.6
Nov 14	54.4	-3.1	86.78	5.6	47.17	2.4	24,930	0.0	13,551	-3.1	1,176,018	2.4	16	831	94.6
Dec 14	48.4	5.2	88.47	5.6	42.83	11.1	25,761	0.0	12,470	5.2	1,103,257	11.1	16	831	94.6
Jan 15	49.3	14.0	88.48	9.1	43.61	24.4	25,761	0.0	12,697	14.0	1,123,421	24.4	16	831	94.6
Feb 15	55.7	15.1	90.96	8.3	50.68	24.6	23,268	0.0	12,964	15.1	1,179,180	24.6	16	831	94.6
Mar 15	51.8	4.3	88.78	7.4	46.01	11.9	25,761	0.0	13,349	4.3	1,185,186	11.9	16	831	94.6
Apr 15	57.4	2.1	91.80	8.9	52.65	11.2	24,930	0.0	14,298	2.1	1,312,548	11.2	16	831	94.6
May 15	62.5	3.3	95.18	8.2	59.52	11.8	25,761	0.0	16,111	3.3	1,533,406	11.8	16	831	94.6
Jun 15	72.5	5.0	103.36	8.2	74.89	13.6	24,930	0.0	18,065	5.0	1,867,113	13.6	16	831	94.6
Jul 15	75.2	2.7	106.04	10.8	79.71	13.8	25,761	0.0	19,363	2.7	2,053,330	13.8	16	831	94.6
Aug 15	80.7	2.5	111.18	7.3	89.77	10.0	25,761	0.0	20,800	2.5	2,312,451	10.0	16	831	94.6
Sep 15	83.8	22.4	113.22	19.1	94.92	45.7	24,930	0.0	20,901	22.4	2,366,333	45.7	16	831	94.6
Oct 15	75.8	22.5	103.05	13.6	78.14	39.2	25,761	0.0	19,534	22.5	2,012,978	39.2	16	831	94.6
Nov 15	64.1	17.9	99.06	14.1	63.50	34.6	24,930	0.0	15,982	17.9	1,583,136	34.6	16	831	94.6
Dec 15	57.2	18.2	103.03	16.4	58.93	37.6	25,761	0.0	14,736	18.2	1,518,190	37.6	16	831	94.6
Jan 16	55.3	12.2	101.20	14.4	55.99	28.4	25,761	0.0	14,252	12.2	1,442,303	28.4	16	831	94.6
Feb 16	58.0	4.2	103.11	13.4	59.85	18.1	23,268	0.0	13,506	4.2	1,392,541	18.1	16	831	94.6
Mar 16	57.8	11.5	100.50	13.2	58.09	26.3	25,761	0.0	14,890	11.5	1,496,459	26.3	16	831	94.6
Apr 16	54.8	-4.4	98.77	7.6	54.14	2.8	24,930	0.0	13,666	-4.4	1,349,798	2.8	16	831	100.0

Tab 8 - Raw Data

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)
 Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
May 16	63.0	0.7	102.28	7.5	64.44	8.3	25,761	0.0	16,231	0.7	1,660,026	8.3	16	831	100.0
Jun 16	73.5	1.4	110.17	6.6	80.98	8.1	24,930	0.0	18,325	1.4	2,018,948	8.1	16	831	100.0
Jul 16	77.3	2.8	112.24	5.8	86.76	8.8	25,761	0.0	19,912	2.8	2,235,001	8.8	16	831	100.0
Aug 16	75.9	-6.0	113.20	1.8	85.89	-4.3	25,761	0.0	19,547	-6.0	2,212,736	-4.3	16	831	100.0
Sep 16	71.9	-14.2	108.18	-4.4	77.81	-18.0	24,930	0.0	17,931	-14.2	1,939,862	-18.0	16	831	100.0
Oct 16	64.9	-14.5	103.05	0.0	66.84	-14.5	25,761	0.0	16,709	-14.5	1,721,910	-14.5	16	831	100.0
Nov 16	63.5	-0.9	99.45	0.4	63.17	-0.5	24,930	0.0	15,835	-0.9	1,574,816	-0.5	16	831	100.0
Dec 16	54.8	-4.2	94.06	-8.7	51.56	-12.5	25,761	0.0	14,120	-4.2	1,328,136	-12.5	16	831	100.0
Jan 17	50.5	-8.7	96.35	-4.8	48.69	-13.0	25,761	0.0	13,018	-8.7	1,254,317	-13.0	16	831	100.0
Feb 17	57.1	-1.6	99.94	-3.1	57.06	-4.7	23,268	0.0	13,284	-1.6	1,327,667	-4.7	16	831	100.0
Mar 17	58.7	1.6	99.51	-1.0	58.43	0.6	25,761	0.0	15,127	1.6	1,505,253	0.6	16	831	100.0

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Tab 9 - Classic

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Jan 00	41.2		55.41		22.83		16,678		6,871		380,731		11	538	47.0
Feb 00	47.2		55.67		26.28		15,064		7,111		395,840		11	538	47.0
Mar 00	51.2		58.11		29.72		16,678		8,531		495,742		11	538	47.0
Apr 00	55.5		56.74		31.51		16,140		8,962		508,535		11	538	52.8
May 00	62.8		57.69		36.25		16,678		10,480		604,638		11	538	52.8
Jun 00	71.4		71.78		44.09		16,140		11,518		711,621		11	538	52.8
Jul 00	76.6		65.05		49.83		16,678		12,776		831,055		11	538	52.8
Aug 00	82.2		65.07		53.49		16,678		13,711		892,139		11	538	52.8
Sep 00	73.6		62.52		46.04		16,140		11,886		743,095		11	538	52.8
Oct 00	67.7		57.04		38.62		16,678		11,293		644,160		11	538	52.8
Nov 00	60.6		54.88		33.27		16,140		9,785		536,994		11	538	52.8
Dec 00	52.6		59.63		31.35		16,678		8,769		522,858		11	538	52.8
Mar YTD 2000	46.5		56.51		26.28		48,420		22,513		1,272,313				
Total 2000	62.0		59.72		37.01		196,370		121,693		7,267,408				
Jan 01	51.1	23.9	57.58	3.9	29.40	28.8	16,678	0.0	8,516	23.9	490,337	28.8	11	538	52.8
Feb 01	57.1	21.0	57.83	3.9	33.02	25.7	15,064	0.0	8,601	21.0	497,426	25.7	11	538	52.8
Mar 01	62.6	22.4	58.09	-0.0	36.36	22.3	16,678	0.0	10,440	22.4	606,434	22.3	11	538	52.8
Apr 01	61.4	10.5	58.55	3.2	35.93	14.0	16,140	0.0	9,903	10.5	579,836	14.0	11	538	52.8
May 01	64.3	2.3	61.32	6.3	39.41	8.7	16,678	0.0	10,718	2.3	657,236	8.7	11	538	52.8
Jun 01	71.8	0.6	66.96	8.4	48.07	9.0	16,140	0.0	11,588	0.6	775,907	9.0	11	538	52.8
Jul 01	72.6	-5.2	66.96	2.9	48.61	-2.4	16,678	0.0	12,108	-5.2	810,797	-2.4	11	538	52.8
Aug 01	79.9	-2.9	69.32	6.5	55.36	3.5	16,678	0.0	13,319	-2.9	923,276	3.5	11	538	52.8
Sep 01	69.2	-6.0	65.63	5.0	45.43	-1.3	16,140	0.0	11,173	-6.0	733,257	-1.3	11	538	52.8
Oct 01	61.7	-8.9	60.71	6.4	37.44	-3.1	16,678	0.0	10,284	-8.9	624,391	-3.1	11	538	52.8
Nov 01	55.6	-8.3	60.73	10.7	33.76	1.5	17,760	10.0	9,873	0.9	599,594	11.7	12	592	48.0
Dec 01	53.7	2.0	68.06	14.1	36.52	16.5	19,716	18.2	10,578	20.6	719,930	37.7	13	636	44.7
Mar YTD 2001	56.9	22.4	57.85	2.4	32.92	25.3	48,420	0.0	27,557	22.4	1,594,197	25.3			
Total 2001	63.2	2.0	63.09	5.6	39.89	7.8	201,028	2.4	127,101	4.4	8,018,421	10.3			
Jan 02	46.7	-8.5	63.55	10.4	29.68	0.9	19,716	18.2	9,208	8.1	585,129	19.3	13	636	51.6
Feb 02	51.9	-9.1	63.87	10.4	33.16	0.4	17,808	18.2	9,245	7.5	590,498	18.7	13	636	51.6
Mar 02	56.4	-9.9	62.54	7.7	35.28	-3.0	19,716	18.2	11,123	6.5	695,614	14.7	13	636	51.6
Apr 02	51.7	-15.7	62.24	6.3	32.20	-10.4	21,360	32.3	11,049	11.6	687,738	18.6	14	712	56.7
May 02	59.7	-7.1	65.12	6.2	38.89	-1.3	22,072	32.3	13,181	23.0	858,338	30.6	14	712	56.7
Jun 02	72.1	0.5	67.95	1.5	49.01	1.9	21,360	32.3	15,406	32.9	1,046,770	34.9	14	712	56.7
Jul 02	76.3	5.1	70.35	5.1	53.69	10.4	22,072	32.3	16,843	39.1	1,184,974	46.1	14	712	56.7
Aug 02	77.9	-2.5	71.42	3.0	55.63	0.5	22,072	32.3	17,194	29.1	1,227,920	33.0	14	712	52.0
Sep 02	65.0	-6.0	68.05	3.7	44.26	-2.6	21,360	32.3	13,892	24.3	945,336	28.9	14	712	59.6
Oct 02	58.6	-5.0	64.23	5.8	37.63	0.5	22,072	32.3	12,931	25.7	830,529	33.0	14	712	64.3
Nov 02	51.8	-6.8	62.88	3.5	32.56	-3.6	21,360	20.3	11,061	12.0	695,468	16.0	14	712	64.3
Dec 02	50.3	-6.2	67.84	-0.3	34.16	-6.5	22,072	11.9	11,113	5.1	753,934	4.7	14	712	64.3
Mar YTD 2002	51.7	-9.2	63.27	9.4	32.69	-0.7	57,240	18.2	29,576	7.3	1,871,241	17.4			
Total 2002	60.2	-4.8	66.35	5.2	39.92	0.1	253,040	25.9	152,246	19.8	10,102,248	26.0			
Jan 03	47.9	2.5	64.61	1.7	30.94	4.2	22,072	11.9	10,569	14.8	682,848	16.7	14	712	64.3
Feb 03	49.2	-5.3	64.10	0.4	31.52	-5.0	19,936	11.9	9,802	6.0	628,335	6.4	14	712	64.3
Mar 03	51.7	-8.3	64.18	2.6	33.21	-5.9	22,072	11.9	11,421	2.7	732,997	5.4	14	712	56.7
Apr 03	54.8	6.0	63.12	1.4	34.59	7.4	21,360	0.0	11,707	6.0	738,931	7.4	14	712	64.3
May 03	58.4	-2.2	65.78	1.0	38.42	-1.2	22,072	0.0	12,889	-2.2	847,900	-1.2	14	712	64.3
Jun 03	68.8	-4.6	68.29	0.5	46.98	-4.1	21,360	0.0	14,693	-4.6	1,003,428	-4.1	14	712	64.3
Jul 03	71.6	-6.2	68.53	-2.6	49.03	-8.7	22,072	0.0	15,793	-6.2	1,082,256	-8.7	14	712	64.3
Aug 03	73.9	-5.2	70.50	-1.3	52.08	-6.4	22,072	0.0	16,307	-5.2	1,149,609	-6.4	14	712	56.7
Sep 03	68.7	5.7	68.86	1.2	47.33	6.9	21,360	0.0	14,681	5.7	1,010,942	6.9	14	712	56.7
Oct 03	61.0	4.1	66.09	2.9	40.29	7.1	22,072	0.0	13,455	4.1	889,185	7.1	14	712	56.7

Tab 9 - Classic

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Nov 03	54.3	5.0	65.81	4.7	35.77	9.9	21,360	0.0	11,609	5.0	764,045	9.9	14	712	56.7
Dec 03	50.2	-0.2	68.39	0.8	34.35	0.6	22,072	0.0	11,086	-0.2	758,120	0.6	14	712	56.7
Mar YTD 2003	49.6	-4.0	64.30	1.6	31.90	-2.4	64,080	11.9	31,792	7.5	2,044,180	9.2			
Total 2003	59.3	-1.5	66.80	0.7	39.59	-0.8	259,880	2.7	154,012	1.2	10,288,596	1.8			
Jan 04	49.5	3.5	66.19	2.4	32.79	6.0	22,072	0.0	10,934	3.5	723,734	6.0	14	712	56.7
Feb 04	51.8	5.3	68.46	6.8	35.43	12.4	19,936	0.0	10,318	5.3	706,384	12.4	14	712	56.7
Mar 04	56.2	8.6	66.18	3.1	37.18	12.0	22,072	0.0	12,399	8.6	820,609	12.0	14	712	56.7
Apr 04	58.6	6.9	65.61	4.0	38.43	11.1	21,360	0.0	12,510	6.9	820,843	11.1	14	712	64.3
May 04	62.4	6.8	69.34	5.4	43.26	12.6	22,072	0.0	13,770	6.8	954,786	12.6	14	712	64.3
Jun 04	68.0	-1.2	72.20	5.7	49.07	4.5	21,360	0.0	14,518	-1.2	1,048,175	4.5	14	712	64.3
Jul 04	71.9	0.5	75.66	10.4	54.41	11.0	22,072	0.0	15,874	0.5	1,200,952	11.0	14	712	58.7
Aug 04	71.5	-3.3	74.56	5.8	53.29	2.3	22,072	0.0	15,775	-3.3	1,176,113	2.3	14	712	64.3
Sep 04	68.6	-0.3	74.98	8.9	51.40	8.6	21,360	0.0	14,643	-0.3	1,097,917	8.6	14	712	64.3
Oct 04	60.5	-0.8	70.79	7.1	42.83	6.3	22,072	0.0	13,352	-0.8	945,248	6.3	14	712	64.3
Nov 04	51.5	-5.3	68.48	4.1	35.25	-1.5	21,360	0.0	10,994	-5.3	752,920	-1.5	14	712	64.3
Dec 04	52.1	3.8	69.84	2.1	36.41	6.0	22,072	0.0	11,508	3.8	803,751	6.0	14	712	64.3
Mar YTD 2004	52.5	5.8	66.88	4.0	35.12	10.1	64,080	0.0	33,651	5.8	2,250,727	10.1			
Total 2004	60.3	1.7	70.57	5.6	42.53	7.4	259,880	0.0	156,595	1.7	11,051,432	7.4			
Jan 05	49.6	0.1	69.48	5.0	34.46	5.1	22,072	0.0	10,948	0.1	760,704	5.1	14	712	64.3
Feb 05	50.4	-2.6	70.80	3.4	35.68	0.7	19,936	0.0	10,046	-2.6	711,271	0.7	14	712	64.3
Mar 05	54.2	-3.5	71.50	8.0	38.74	4.2	22,072	0.0	11,960	-3.5	855,142	4.2	14	712	64.3
Apr 05	55.4	-5.4	71.09	8.3	39.37	2.4	21,360	0.0	11,830	-5.4	840,949	2.4	14	712	64.3
May 05	57.9	-7.2	73.54	6.1	42.56	-1.6	22,072	0.0	12,775	-7.2	939,450	-1.6	14	712	64.3
Jun 05	70.1	3.2	76.44	5.9	53.60	9.2	21,360	0.0	14,977	3.2	1,144,863	9.2	14	712	64.3
Jul 05	71.6	-0.4	78.25	3.4	56.05	3.0	22,072	0.0	15,810	-0.4	1,237,177	3.0	14	712	64.3
Aug 05	74.6	4.4	79.24	6.3	59.11	10.9	22,072	0.0	16,464	4.4	1,304,615	10.9	14	712	64.3
Sep 05	67.4	-1.6	77.51	3.4	52.28	1.7	21,360	0.0	14,407	-1.6	1,116,643	1.7	14	712	64.3
Oct 05	55.0	-9.0	73.38	3.7	40.39	-5.7	23,808	7.9	13,104	-1.9	961,619	1.7	15	768	66.9
Nov 05	51.2	-0.5	72.04	5.2	36.89	4.7	23,040	7.9	11,799	7.3	849,949	12.9	15	768	66.9
Dec 05	48.9	-6.2	73.08	4.6	35.74	-1.9	23,808	7.9	11,642	1.2	850,816	5.9	15	768	66.9
Mar YTD 2005	51.4	-2.1	70.62	5.6	36.32	3.4	64,080	0.0	32,954	-2.1	2,327,117	3.4			
Total 2005	58.8	-2.5	74.30	5.3	43.67	2.7	265,032	2.0	155,762	-0.5	11,573,198	4.7			
Jan 06	47.2	-4.9	72.50	4.3	34.21	-0.7	23,808	7.9	11,235	2.6	814,487	7.1	15	768	66.9
Feb 06	50.9	1.1	75.76	7.0	38.59	8.2	21,504	7.9	10,953	9.0	829,842	16.7	15	768	62.9
Mar 06	53.2	-1.9	75.96	6.2	40.39	4.3	23,808	7.9	12,660	5.9	961,632	12.5	15	768	66.9
Apr 06	54.0	-2.4	73.96	4.0	39.96	1.5	23,040	7.9	12,449	5.2	920,721	9.5	15	768	66.9
May 06	59.0	2.0	75.30	2.4	44.44	4.4	23,808	7.9	14,050	10.0	1,058,024	12.6	15	768	66.9
Jun 06	70.6	0.7	79.31	3.8	55.98	4.4	23,040	7.9	16,262	8.6	1,289,799	12.7	15	768	66.9
Jul 06	71.8	0.2	82.34	5.2	59.12	5.5	23,808	7.9	17,094	8.1	1,407,603	13.8	15	768	66.9
Aug 06	74.6	0.0	81.90	3.4	61.09	3.4	23,808	7.9	17,759	7.9	1,454,395	11.5	15	768	66.9
Sep 06	68.0	0.8	81.70	5.4	55.54	6.2	23,040	7.9	15,662	8.7	1,279,557	14.6	15	768	66.9
Oct 06	59.7	8.5	74.36	1.3	44.40	9.9	23,808	0.0	14,216	8.5	1,057,170	9.9	15	768	66.9
Nov 06	50.6	-1.1	75.58	4.9	38.26	3.7	23,040	0.0	11,665	-1.1	881,583	3.7	15	768	74.0
Dec 06	44.0	-10.0	76.91	5.2	33.86	-5.2	23,808	0.0	10,483	-10.0	806,244	-5.2	15	768	74.0
Mar YTD 2006	50.4	-2.0	74.78	5.9	37.70	3.8	69,120	7.9	34,848	5.7	2,605,961	12.0			
Total 2006	58.7	-0.2	77.58	4.4	45.52	4.3	280,320	5.8	164,488	5.6	12,761,057	10.3			
Jan 07	45.0	-4.7	76.18	5.1	34.26	0.1	23,808	0.0	10,708	-4.7	815,685	0.1	15	768	74.0
Feb 07	48.2	-5.4	77.74	2.6	37.48	-2.9	21,504	0.0	10,367	-5.4	805,976	-2.9	15	768	74.0
Mar 07	52.6	-1.0	78.08	2.8	41.11	1.8	23,808	0.0	12,534	-1.0	978,682	1.8	15	768	74.0
Apr 07	52.9	-2.0	77.35	4.6	40.95	2.5	23,040	0.0	12,197	-2.0	943,386	2.5	15	768	69.5
May 07	58.6	-0.7	80.15	6.4	46.97	5.7	23,808	0.0	13,951	-0.7	1,118,186	5.7	15	768	74.0
Jun 07	71.4	1.2	84.85	7.0	60.59	8.2	23,040	0.0	16,453	1.2	1,396,064	8.2	15	768	74.0

Tab 9 - Classic

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Jul 07	63.7	-11.2	87.06	5.7	55.49	-6.1	25,761	8.2	16,421	-3.9	1,429,578	1.6	16	831	75.9
Aug 07	63.6	-14.7	85.44	4.3	54.37	-11.0	25,761	8.2	16,391	-7.7	1,400,528	-3.7	16	831	81.1
Sep 07	60.6	-10.8	85.57	4.7	51.86	-6.6	24,930	8.2	15,111	-3.5	1,292,978	1.0	16	831	81.1
Oct 07	55.8	-6.6	80.09	7.7	44.66	0.6	25,761	8.2	14,364	1.0	1,150,479	8.8	16	831	81.1
Nov 07	48.2	-4.8	77.18	2.1	37.19	-2.8	24,930	8.2	12,011	3.0	927,024	5.2	16	831	81.1
Dec 07	43.5	-1.3	76.34	-0.7	33.19	-2.0	25,761	8.2	11,199	6.8	854,929	6.0	16	831	81.1
Mar YTD 2007	48.6	-3.6	77.37	3.5	37.62	-0.2	69,120	0.0	33,609	-3.6	2,600,343	-0.2			
Total 2007	55.4	-5.6	81.09	4.5	44.92	-1.3	291,912	4.1	161,707	-1.7	13,113,495	2.8			
Jan 08	44.7	-0.7	76.65	0.6	34.25	-0.0	25,761	8.2	11,510	7.5	882,217	8.2	16	831	81.1
Feb 08	47.7	-1.1	77.28	-0.6	36.86	-1.7	23,268	8.2	11,098	7.1	857,689	6.4	16	831	81.1
Mar 08	49.9	-5.2	78.32	0.3	39.08	-4.9	25,761	8.2	12,855	2.6	1,006,813	2.9	16	831	81.1
Apr 08	50.5	-4.6	75.09	-2.9	37.93	-7.4	24,930	8.2	12,593	3.2	945,572	0.2	16	831	81.1
May 08	54.4	-7.2	80.40	0.3	43.73	-6.9	25,761	8.2	14,011	0.4	1,126,547	0.7	16	831	81.1
Jun 08	69.7	-2.4	85.09	0.3	59.29	-2.2	24,930	8.2	17,371	5.6	1,478,047	5.9	16	831	89.3
Jul 08	83.1	30.3	89.51	2.8	74.34	34.0	25,761	0.0	21,395	30.3	1,915,138	34.0	16	831	89.3
Aug 08	69.1	8.5	90.05	5.4	62.18	14.4	25,761	0.0	17,788	8.5	1,601,855	14.4	16	831	89.3
Sep 08	60.0	-1.0	85.70	0.2	51.40	-0.9	24,930	0.0	14,954	-1.0	1,281,484	-0.9	16	831	89.3
Oct 08	53.8	-3.6	81.32	1.5	43.73	-2.1	25,761	0.0	13,852	-3.6	1,126,415	-2.1	16	831	89.3
Nov 08	43.5	-9.7	79.71	3.3	34.69	-6.7	24,930	0.0	10,849	-9.7	864,777	-6.7	16	831	89.3
Dec 08	39.3	-9.6	78.48	2.8	30.86	-7.0	25,761	0.0	10,128	-9.6	794,872	-7.0	16	831	89.3
Mar YTD 2008	47.4	-2.5	77.45	0.1	36.73	-2.4	74,790	8.2	35,463	5.5	2,746,719	5.6			
Total 2008	55.5	0.2	82.43	1.6	45.77	1.9	303,315	3.9	168,404	4.1	13,881,426	5.9			
Jan 09	36.4	-18.5	77.18	0.7	28.10	-17.9	25,761	0.0	9,380	-18.5	723,906	-17.9	16	831	94.6
Feb 09	42.0	-12.0	77.21	-0.1	32.40	-12.1	23,268	0.0	9,765	-12.0	753,910	-12.1	16	831	94.6
Mar 09	41.5	-16.9	78.52	0.3	32.57	-16.7	25,761	0.0	10,686	-16.9	839,081	-16.7	16	831	94.6
Apr 09	44.4	-12.1	77.44	3.1	34.37	-9.4	24,930	0.0	11,063	-12.1	856,727	-9.4	16	831	94.6
May 09	47.1	-13.5	81.41	1.2	38.31	-12.4	25,761	0.0	12,124	-13.5	986,979	-12.4	16	831	94.6
Jun 09	60.0	-13.9	83.61	-1.7	50.18	-15.4	24,930	0.0	14,963	-13.9	1,251,041	-15.4	16	831	94.6
Jul 09	61.8	-25.6	85.22	-4.8	52.66	-29.2	25,761	0.0	15,918	-25.6	1,356,558	-29.2	16	831	94.6
Aug 09	58.0	-16.0	84.75	-5.9	49.13	-21.0	25,761	0.0	14,935	-16.0	1,265,745	-21.0	16	831	94.6
Sep 09	58.3	-2.8	82.95	-3.2	48.37	-5.9	24,930	0.0	14,537	-2.8	1,205,773	-5.9	16	831	94.6
Oct 09	51.3	-4.6	82.47	1.4	42.29	-3.3	25,761	0.0	13,211	-4.6	1,089,547	-3.3	16	831	94.6
Nov 09	41.9	-3.7	77.91	-2.3	32.67	-5.8	24,930	0.0	10,453	-3.7	814,375	-5.8	16	831	94.6
Dec 09	37.4	-4.9	77.65	-1.1	29.04	-5.9	25,761	0.0	9,635	-4.9	748,193	-5.9	16	831	94.6
Mar YTD 2009	39.9	-15.9	77.67	0.3	30.98	-15.6	74,790	0.0	29,831	-15.9	2,316,897	-15.6			
Total 2009	48.4	-12.9	81.08	-1.6	39.21	-14.3	303,315	0.0	146,670	-12.9	11,891,835	-14.3			
Jan 10	38.4	5.4	77.25	0.1	29.64	5.5	25,761	0.0	9,885	5.4	763,593	5.5	16	831	94.6
Feb 10	43.6	3.9	76.59	-0.8	33.41	3.1	23,268	0.0	10,149	3.9	777,351	3.1	16	831	94.6
Mar 10	48.5	16.9	78.61	0.1	38.13	17.1	25,761	0.0	12,494	16.9	982,193	17.1	16	831	94.6
Apr 10	43.7	-1.5	77.75	0.4	33.99	-1.1	24,930	0.0	10,898	-1.5	847,368	-1.1	16	831	94.6
May 10	50.3	6.8	79.23	-2.7	39.83	4.0	25,761	0.0	12,950	6.8	1,026,039	4.0	16	831	94.6
Jun 10	64.6	7.7	83.28	-0.4	53.83	7.3	24,930	0.0	16,115	7.7	1,341,977	7.3	16	831	94.6
Jul 10	64.4	4.2	84.47	-0.9	54.38	3.3	25,761	0.0	16,584	4.2	1,400,793	3.3	16	831	94.6
Aug 10	61.7	6.4	83.16	-1.9	51.30	4.4	25,761	0.0	15,891	6.4	1,321,536	4.4	16	831	94.6
Sep 10	60.0	2.9	83.47	0.6	50.09	3.6	24,930	0.0	14,962	2.9	1,248,865	3.6	16	831	94.6
Oct 10	49.9	-2.7	78.65	-4.6	39.26	-7.2	25,761	0.0	12,858	-2.7	1,011,340	-7.2	16	831	94.6
Nov 10	46.7	11.4	75.70	-2.8	35.37	8.3	24,930	0.0	11,648	11.4	881,719	8.3	16	831	94.6
Dec 10	42.0	12.4	77.33	-0.4	32.50	11.9	25,761	0.0	10,827	12.4	837,264	11.9	16	831	94.6
Mar YTD 2010	43.5	9.0	77.57	-0.1	33.74	8.9	74,790	0.0	32,528	9.0	2,523,137	8.9			
Total 2010	51.2	5.9	80.12	-1.2	41.01	4.6	303,315	0.0	155,261	5.9	12,440,038	4.6			
Jan 11	36.7	-4.4	75.83	-1.8	27.82	-6.1	25,761	0.0	9,452	-4.4	716,732	-6.1	16	831	94.6
Feb 11	45.2	3.6	77.81	1.6	35.17	5.3	23,268	0.0	10,516	3.6	818,279	5.3	16	831	94.6

Tab 9 - Classic

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Mar 11	45.5	-6.1	78.02	-0.7	35.52	-6.8	25,761	0.0	11,728	-6.1	915,073	-6.8	16	831	94.6
Apr 11	48.1	10.0	78.73	1.3	37.87	11.4	24,930	0.0	11,991	10.0	944,037	11.4	16	831	94.6
May 11	50.5	0.5	79.16	-0.1	39.99	0.4	25,761	0.0	13,013	0.5	1,030,144	0.4	16	831	94.6
Jun 11	63.3	-2.0	83.78	0.6	53.07	-1.4	24,930	0.0	15,792	-2.0	1,323,042	-1.4	16	831	94.6
Jul 11	69.2	7.5	86.49	2.4	59.83	10.0	25,761	0.0	17,821	7.5	1,541,288	10.0	16	831	94.6
Aug 11	66.1	7.2	85.42	2.7	56.49	10.1	25,761	0.0	17,037	7.2	1,455,245	10.1	16	831	94.6
Sep 11	67.2	12.0	83.67	0.2	56.22	12.2	24,930	0.0	16,750	12.0	1,401,473	12.2	16	831	94.6
Oct 11	54.7	9.7	79.39	0.9	43.45	10.7	25,761	0.0	14,100	9.7	1,119,335	10.7	16	831	94.6
Nov 11	47.2	1.1	78.89	4.2	37.25	5.3	24,930	0.0	11,772	1.1	928,664	5.3	16	831	94.6
Dec 11	39.8	-5.3	78.21	1.1	31.13	-4.2	25,761	0.0	10,254	-5.3	802,008	-4.2	16	831	94.6
Mar YTD 2011	42.4	-2.6	77.30	-0.3	32.76	-2.9	74,790	0.0	31,696	-2.6	2,450,084	-2.9			
Total 2011	52.8	3.2	81.11	1.2	42.84	4.5	303,315	0.0	160,226	3.2	12,995,320	4.5			
Jan 12	39.2	6.8	77.78	2.6	30.49	9.6	25,761	0.0	10,099	6.8	785,470	9.6	16	831	94.6
Feb 12	45.3	0.3	78.49	0.9	35.57	1.2	23,268	0.0	10,546	0.3	827,756	1.2	16	831	94.6
Mar 12	46.2	1.6	77.28	-1.0	35.74	0.6	25,761	0.0	11,913	1.6	920,653	0.6	16	831	94.6
Apr 12	47.5	-1.3	78.41	-0.4	37.24	-1.7	24,930	0.0	11,839	-1.3	928,301	-1.7	16	831	94.6
May 12	55.4	9.7	79.76	0.7	44.21	10.6	25,761	0.0	14,280	9.7	1,138,918	10.6	16	831	94.6
Jun 12	62.7	-1.1	86.13	2.8	53.96	1.7	24,930	0.0	15,619	-1.1	1,345,327	1.7	16	831	94.6
Jul 12	63.8	-7.7	85.95	-0.6	54.85	-8.3	25,761	0.0	16,440	-7.7	1,412,959	-8.3	16	831	94.6
Aug 12	72.7	9.9	86.45	1.2	62.82	11.2	25,761	0.0	18,720	9.9	1,618,375	11.2	16	831	94.6
Sep 12	64.8	-3.6	85.95	2.7	55.68	-1.0	24,930	0.0	16,149	-3.6	1,388,056	-1.0	16	831	94.6
Oct 12	58.7	7.2	80.36	1.2	47.14	8.5	25,761	0.0	15,113	7.2	1,214,484	8.5	16	831	94.6
Nov 12	51.2	8.3	76.12	-3.5	38.94	4.5	24,930	0.0	12,753	8.3	970,704	4.5	16	831	94.6
Dec 12	43.7	9.7	76.77	-1.8	33.51	7.6	25,761	0.0	11,245	9.7	863,308	7.6	16	831	94.6
Mar YTD 2012	43.5	2.7	77.83	0.7	33.88	3.4	74,790	0.0	32,558	2.7	2,533,879	3.4			
Total 2012	54.3	2.8	81.44	0.4	44.23	3.2	303,315	0.0	164,716	2.8	13,414,311	3.2			
Jan 13	39.5	0.6	76.79	-1.3	30.30	-0.6	25,761	0.0	10,163	0.6	780,450	-0.6	16	831	94.6
Feb 13	45.9	1.4	79.91	1.8	36.71	3.2	23,268	0.0	10,689	1.4	854,172	3.2	16	831	94.6
Mar 13	47.4	2.4	78.97	2.2	37.40	4.7	25,761	0.0	12,201	2.4	963,546	4.7	16	831	94.6
Apr 13	52.0	9.4	76.77	-2.1	39.90	7.1	24,930	0.0	12,955	9.4	994,588	7.1	16	831	94.6
May 13	61.6	11.1	81.25	1.9	50.04	13.2	25,761	0.0	15,865	11.1	1,289,045	13.2	16	831	94.6
Jun 13	71.9	14.8	86.72	0.7	62.35	15.5	24,930	0.0	17,923	14.8	1,554,275	15.5	16	831	94.6
Jul 13	73.3	14.9	88.46	2.9	64.86	18.3	25,761	0.0	18,890	14.9	1,670,961	18.3	16	831	94.6
Aug 13	71.2	-2.0	89.92	4.0	64.06	2.0	25,761	0.0	18,354	-2.0	1,650,316	2.0	16	831	94.6
Sep 13	66.9	3.2	87.87	2.2	58.74	5.5	24,930	0.0	16,667	3.2	1,464,472	5.5	16	831	94.6
Oct 13	63.8	8.7	85.52	6.4	54.54	15.7	25,761	0.0	16,430	8.7	1,405,055	15.7	16	831	94.6
Nov 13	56.1	9.6	82.18	8.0	46.08	18.3	24,930	0.0	13,979	9.6	1,148,812	18.3	16	831	94.6
Dec 13	46.0	5.4	83.77	9.1	38.56	15.1	25,761	0.0	11,857	5.4	993,292	15.1	16	831	94.6
Mar YTD 2013	44.2	1.5	78.61	1.0	34.74	2.5	74,790	0.0	33,053	1.5	2,598,168	2.5			
Total 2013	58.0	6.8	83.93	3.1	48.69	10.1	303,315	0.0	175,973	6.8	14,768,984	10.1			
Jan 14	43.2	9.6	81.08	5.6	35.06	15.7	25,761	0.0	11,139	9.6	903,201	15.7	16	831	94.6
Feb 14	48.4	5.4	84.01	5.1	40.68	10.8	23,268	0.0	11,267	5.4	946,555	10.8	16	831	94.6
Mar 14	49.7	4.9	82.70	4.7	41.10	9.9	25,761	0.0	12,804	4.9	1,058,870	9.9	16	831	94.6
Apr 14	56.2	8.1	84.27	9.8	47.34	18.6	24,930	0.0	14,004	8.1	1,180,074	18.6	16	831	94.6
May 14	60.5	-1.7	87.96	8.3	53.23	6.4	25,761	0.0	15,591	-1.7	1,371,374	6.4	16	831	94.6
Jun 14	69.0	-4.0	95.53	10.2	65.93	5.8	24,930	0.0	17,207	-4.0	1,643,756	5.8	16	831	94.6
Jul 14	73.2	-0.2	95.73	8.2	70.05	8.0	25,761	0.0	18,850	-0.2	1,804,535	8.0	16	831	94.6
Aug 14	78.8	10.6	103.65	15.3	81.64	27.4	25,761	0.0	20,291	10.6	2,103,152	27.4	16	831	94.6
Sep 14	68.5	2.5	95.09	8.2	65.15	10.9	24,930	0.0	17,082	2.5	1,624,306	10.9	16	831	94.6
Oct 14	61.9	-3.0	90.71	6.1	56.14	2.9	25,761	0.0	15,945	-3.0	1,446,302	2.9	16	831	94.6
Nov 14	54.4	-3.1	86.78	5.6	47.17	2.4	24,930	0.0	13,551	-3.1	1,176,018	2.4	16	831	94.6
Dec 14	48.4	5.2	88.47	5.6	42.83	11.1	25,761	0.0	12,470	5.2	1,103,257	11.1	16	831	94.6

Tab 9 - Classic

Ukiah, CA Area Selected Properties (Norcal All Identified Assets - 2017020630)

Job Number: 878730_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Mar YTD 2014	47.1	6.5	82.61	5.1	38.89	11.9	74,790	0.0	35,210	6.5	2,908,626	11.9			
Total 2014	59.4	2.4	90.80	8.2	53.94	10.8	303,315	0.0	180,201	2.4	16,361,400	10.8			
Jan 15	49.3	14.0	88.48	9.1	43.61	24.4	25,761	0.0	12,697	14.0	1,123,421	24.4	16	831	94.6
Feb 15	55.7	15.1	90.96	8.3	50.68	24.6	23,268	0.0	12,964	15.1	1,179,180	24.6	16	831	94.6
Mar 15	51.8	4.3	88.78	7.4	46.01	11.9	25,761	0.0	13,349	4.3	1,185,186	11.9	16	831	94.6
Apr 15	57.4	2.1	91.80	8.9	52.65	11.2	24,930	0.0	14,298	2.1	1,312,548	11.2	16	831	94.6
May 15	62.5	3.3	95.18	8.2	59.52	11.8	25,761	0.0	16,111	3.3	1,533,406	11.8	16	831	94.6
Jun 15	72.5	5.0	103.36	8.2	74.89	13.6	24,930	0.0	18,065	5.0	1,867,113	13.6	16	831	94.6
Jul 15	75.2	2.7	106.04	10.8	79.71	13.8	25,761	0.0	19,363	2.7	2,053,330	13.8	16	831	94.6
Aug 15	80.7	2.5	111.18	7.3	89.77	10.0	25,761	0.0	20,800	2.5	2,312,451	10.0	16	831	94.6
Sep 15	83.8	22.4	113.22	19.1	94.92	45.7	24,930	0.0	20,901	22.4	2,366,333	45.7	16	831	94.6
Oct 15	75.8	22.5	103.05	13.6	78.14	39.2	25,761	0.0	19,534	22.5	2,012,978	39.2	16	831	94.6
Nov 15	64.1	17.9	99.06	14.1	63.50	34.6	24,930	0.0	15,982	17.9	1,583,136	34.6	16	831	94.6
Dec 15	57.2	18.2	103.03	16.4	58.93	37.6	25,761	0.0	14,736	18.2	1,518,190	37.6	16	831	94.6
Mar YTD 2015	52.2	10.8	89.41	8.2	46.63	19.9	74,790	0.0	39,010	10.8	3,487,787	19.9			
Total 2015	65.5	10.3	100.84	11.1	66.09	22.5	303,315	0.0	198,800	10.3	20,047,272	22.5			
Jan 16	55.3	12.2	101.20	14.4	55.99	28.4	25,761	0.0	14,252	12.2	1,442,303	28.4	16	831	94.6
Feb 16	58.0	4.2	103.11	13.4	59.85	18.1	23,268	0.0	13,506	4.2	1,392,541	18.1	16	831	94.6
Mar 16	57.8	11.5	100.50	13.2	58.09	26.3	25,761	0.0	14,890	11.5	1,496,459	26.3	16	831	94.6
Apr 16	54.8	-4.4	98.77	7.6	54.14	2.8	24,930	0.0	13,666	-4.4	1,349,798	2.8	16	831	100.0
May 16	63.0	0.7	102.28	7.5	64.44	8.3	25,761	0.0	16,231	0.7	1,660,026	8.3	16	831	100.0
Jun 16	73.5	1.4	110.17	6.6	80.98	8.1	24,930	0.0	18,325	1.4	2,018,948	8.1	16	831	100.0
Jul 16	77.3	2.8	112.24	5.8	86.76	8.8	25,761	0.0	19,912	2.8	2,235,001	8.8	16	831	100.0
Aug 16	75.9	-6.0	113.20	1.8	85.89	-4.3	25,761	0.0	19,547	-6.0	2,212,736	-4.3	16	831	100.0
Sep 16	71.9	-14.2	108.18	-4.4	77.81	-18.0	24,930	0.0	17,931	-14.2	1,939,862	-18.0	16	831	100.0
Oct 16	64.9	-14.5	103.05	0.0	66.84	-14.5	25,761	0.0	16,709	-14.5	1,721,910	-14.5	16	831	100.0
Nov 16	63.5	-0.9	99.45	0.4	63.17	-0.5	24,930	0.0	15,835	-0.9	1,574,816	-0.5	16	831	100.0
Dec 16	54.8	-4.2	94.06	-8.7	51.56	-12.5	25,761	0.0	14,120	-4.2	1,328,136	-12.5	16	831	100.0
Mar YTD 2016	57.0	9.3	101.56	13.6	57.91	24.2	74,790	0.0	42,648	9.3	4,331,303	24.2			
Total 2016	64.3	-1.9	104.52	3.6	67.17	1.6	303,315	0.0	194,924	-1.9	20,372,536	1.6			
Jan 17	50.5	-8.7	96.35	-4.8	48.69	-13.0	25,761	0.0	13,018	-8.7	1,254,317	-13.0	16	831	100.0
Feb 17	57.1	-1.6	99.94	-3.1	57.06	-4.7	23,268	0.0	13,284	-1.6	1,327,667	-4.7	16	831	100.0
Mar 17	58.7	1.6	99.51	-1.0	58.43	0.6	25,761	0.0	15,127	1.6	1,505,253	0.6	16	831	100.0
Mar YTD 2017	55.4	-2.9	98.66	-2.9	54.65	-5.6	74,790	0.0	41,429	-2.9	4,087,237	-5.6			

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Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered.

Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels.

Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on the revenue and demand distribution patterns of similar hotels in the same location.

We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

Glossary

ADR (Average Daily Rate)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

Affiliation Date

Date the property affiliated with current chain/flag

Census (Properties and Rooms)

The number of properties and rooms that exist within the selected property set or segment.

Change in Rooms

Indicator of whether or not an individual hotel has added or removed rooms from their inventory.

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Extended Historical Trend

Data on selected properties or segments starting in 2000.

Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

Full Historical Trend

Data on selected properties or segments starting in 1987.

Occupancy

Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.

Open Date

Date the property opened as a lodging establishment.

Percent Change

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). Calculated as $((TY-LY)/LY) * "100"$.

Revenue (Room Revenue)

Total room revenue generated from the sale or rental of rooms.

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available

Sample % (Rooms)

The % of rooms from which STR receives data. Calculated as $(\text{Sample Rooms}/\text{Census Rooms}) * "100"$.

Standard Historical Trend

Data on selected properties or segments starting in 2005.

STR Code

STR's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

Supply (Rooms Available)

The number of rooms times the number of days in the period.

Twelve Month Moving Average

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

Year to Date

Tab 12 - Terms and Conditions

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

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

1. LICENSE

1.1 Definitions.

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

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

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

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

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

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

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

reserved to STR.

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

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

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

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

3. MISCELLANEOUS

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

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.

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.

venture relationship.

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.

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.

Trend # 878739_SADIM / Created May 16, 2017

Trend Report - Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

January 2006 to March 2017 Currency : USD - US Dollar



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Tab 2 - Data by Measure

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Occupancy (%)														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2006	47.0	55.4	58.3	56.6	60.1	71.3	71.7	74.9	69.1	59.8	50.5	45.1	60.0	53.5	
2007	46.5	51.4	54.9	55.3	59.7	73.1	62.8	61.5	59.5	54.5	43.8	40.0	55.1	50.9	
2008	43.6	46.8	49.4	47.9	53.8	69.5	84.1	70.0	58.1	53.2	41.6	36.9	54.6	46.6	
2009	35.4	41.1	40.1	43.4	45.1	60.4	60.6	55.7	58.9	52.8	42.4	37.5	47.8	38.8	
2010	39.5	44.9	50.7	42.5	50.1	67.5	64.9	62.5	61.9	48.0	44.7	41.6	51.6	45.1	
2011	35.2	46.1	47.7	48.5	51.5	66.5	73.3	68.2	68.9	55.1	48.5	40.8	54.2	42.9	
2012	41.4	46.5	46.3	47.6	55.4	66.7	68.0	76.2	69.5	63.8	52.1	43.6	56.5	44.7	
2013	40.7	48.8	49.8	53.4	63.2	73.3	75.0	73.7	70.5	66.7	56.1	45.3	59.8	46.4	
2014	43.5	51.3	51.0	61.1	64.4	73.6	76.9	82.0	72.3	63.0	55.2	51.5	62.2	48.5	
2015	54.4	62.0	54.9	62.3	66.5	76.1	78.1	84.0	87.0	79.4	66.8	60.9	69.4	56.9	
2016	61.6	66.1	62.5	62.1	68.8	78.0	77.4	78.0	75.2	67.3	68.1	55.0	68.3	63.3	
2017	55.3	65.5	64.5											61.6	
Avg	45.3	52.1	52.4	52.7	58.0	70.5	72.1	71.5	68.3	60.3	51.8	45.3	58.1	49.9	

ADR (\$)														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2006	83.77	86.10	85.70	83.34	83.47	87.73	90.59	90.36	90.63	84.82	84.60	86.71	86.80	85.25	
2007	86.70	89.25	89.12	87.92	90.63	93.40	94.78	93.84	94.26	89.37	87.55	87.40	90.79	88.40	
2008	86.53	87.67	88.97	84.52	88.01	93.46	95.67	99.17	96.66	91.85	90.44	89.88	91.83	87.78	
2009	88.17	89.06	90.62	88.92	92.06	93.17	94.64	94.79	92.72	91.97	88.10	86.69	91.36	89.33	
2010	85.91	85.64	88.82	88.03	90.11	92.47	94.34	93.49	90.53	88.77	87.13	87.13	90.28	86.95	
2011	88.15	88.56	88.67	91.52	92.22	95.75	97.00	97.30	96.62	92.74	90.74	88.58	93.05	88.48	
2012	89.12	89.30	90.64	90.96	92.05	97.43	96.91	97.13	96.08	90.66	86.97	85.23	92.56	89.72	
2013	84.68	88.13	88.03	86.43	93.01	98.33	100.04	101.88	100.21	98.46	95.89	96.17	95.24	87.05	
2014	93.59	95.67	94.09	96.20	100.80	107.95	107.27	113.70	108.21	105.93	100.98	100.72	103.18	94.46	
2015	99.79	103.10	102.73	105.80	108.85	117.31	120.29	122.54	126.76	118.19	114.23	116.62	114.24	101.89	
2016	113.47	115.25	113.87	114.54	118.07	124.99	127.57	128.50	124.20	121.16	116.82	111.67	119.77	114.18	
2017	112.24	116.79	116.21											115.17	
Avg	94.31	96.18	95.88	93.54	96.41	100.97	102.41	104.05	103.14	99.20	96.75	95.90	98.31	95.49	

RevPAR (\$)														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2006	39.37	47.70	49.93	47.21	50.18	62.51	64.96	67.68	62.62	50.72	42.71	39.08	52.07	45.60	
2007	40.31	45.86	48.91	48.59	54.10	68.29	59.56	57.74	56.10	48.72	38.36	34.99	50.07	45.00	
2008	37.73	40.98	43.96	40.48	47.36	64.93	80.43	69.45	56.19	48.87	37.59	33.15	50.17	40.89	
2009	31.21	36.58	36.37	38.57	41.55	56.31	57.39	52.84	54.63	48.57	37.39	32.48	43.68	34.66	
2010	33.97	38.47	45.05	37.45	45.17	62.43	61.25	57.69	57.90	43.43	39.68	36.26	46.60	39.19	
2011	31.07	40.81	42.30	44.41	47.50	63.69	71.07	66.39	66.54	51.11	44.05	36.12	50.45	37.97	
2012	36.86	41.55	41.94	43.27	51.00	64.94	65.90	74.00	66.78	57.82	45.35	37.18	52.27	40.07	
2013	34.43	42.99	43.88	46.15	58.79	72.11	75.08	75.12	70.69	65.69	53.78	43.57	56.93	40.35	
2014	40.69	49.04	48.00	58.74	64.90	79.44	82.52	93.23	78.22	66.76	55.79	51.87	64.18	45.80	
2015	54.33	63.93	56.37	65.86	72.35	89.26	94.00	102.90	110.25	93.88	76.27	71.03	79.26	58.02	
2016	69.88	76.19	71.14	71.13	81.29	97.50	98.71	100.27	93.38	81.57	79.55	61.39	81.84	72.28	
2017	62.05	76.49	74.90											70.97	
Avg	42.73	50.13	50.25	49.30	55.93	71.19	73.83	74.39	70.40	59.86	50.14	43.43	57.16	47.62	

Supply														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2006	11,811	10,668	11,811	11,430	11,811	11,430	11,811	11,811	11,430	11,811	11,430	11,811	139,065	34,290	
2007	11,811	10,668	11,811	11,430	11,811	11,430	13,764	13,764	13,320	13,764	13,320	13,764	150,657	34,290	
2008	13,764	12,432	13,764	13,320	13,764	13,320	13,764	13,764	13,320	13,764	13,320	13,764	162,060	39,960	
2009	13,764	12,432	13,764	13,320	13,764	13,320	13,764	13,764	13,320	13,764	13,320	13,764	162,060	39,960	
2010	13,764	12,432	13,764	13,320	13,764	13,320	13,764	13,764	13,320	13,764	13,320	13,764	162,060	39,960	
2011	13,764	12,432	13,764	13,320	13,764	13,320	13,764	13,764	13,320	13,764	13,320	13,764	162,060	39,960	
2012	13,764	12,432	13,764	13,320	13,764	13,320	13,764	13,764	13,320	13,764	13,320	13,764	162,060	39,960	
2013	13,764	12,432	13,764	13,320	13,764	13,320	13,764	13,764	13,320	13,764	13,320	13,764	162,060	39,960	
2014	13,764	12,432	13,764	13,320	13,764	13,320	13,764	13,764	13,320	13,764	13,320	13,764	162,060	39,960	
2015	13,764	12,432	13,764	13,320	13,764	13,320	13,764	13,764	13,320	13,764	13,320	13,764	162,060	39,960	
2016	13,764	12,432	13,764	13,320	13,764	13,320	13,764	13,764	13,320	13,764	13,320	13,764	162,060	39,960	
2017	13,764	12,432	13,764											39,960	
Avg	13,439	12,138	13,439	12,976	13,409	12,976	13,586	13,586	13,148	13,586	13,148	13,586	158,933	39,015	

Demand

	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2006	5,551	5,910	6,881	6,475	7,100	8,144	8,469	8,847	7,897	7,063	5,770	5,323	83,430	18,342
2007	5,491	5,482	6,482	6,317	7,050	8,357	8,649	8,469	7,927	7,504	5,836	5,510	83,074	17,455
2008	6,002	5,812	6,801	6,379	7,407	9,254	11,572	9,639	7,743	7,324	5,537	5,076	88,546	18,615
2009	4,873	5,106	5,524	5,778	6,212	8,051	8,347	7,673	7,848	7,269	5,653	5,157	77,491	15,503
2010	5,443	5,584	6,982	5,667	6,899	8,993	8,936	8,608	8,249	6,602	5,954	5,728	83,645	18,009
2011	4,851	5,729	6,566	6,463	7,090	8,860	10,084	9,392	9,174	7,586	6,466	5,613	87,874	17,146
2012	5,692	5,784	6,369	6,336	7,626	8,878	9,359	10,487	9,258	8,778	6,946	6,004	91,517	17,845
2013	5,596	6,065	6,861	7,113	8,700	9,768	10,329	10,149	9,396	9,183	7,470	6,236	96,866	18,522
2014	5,984	6,373	7,021	8,133	8,862	9,802	10,588	11,286	9,628	8,675	7,359	7,089	100,800	19,378
2015	7,493	7,709	7,553	8,292	9,149	10,135	10,756	11,558	11,585	10,933	8,894	8,383	112,440	22,755
2016	8,477	8,219	8,599	8,272	9,476	10,391	10,650	10,740	10,015	9,266	9,071	7,567	110,743	25,295
2017	7,609	8,142	8,872											24,623
Avg	6,088	6,326	7,043	6,839	7,779	9,148	9,794	9,713	8,975	8,198	6,814	6,153	92,402	19,457

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2006	465,013	508,859	589,736	539,626	592,620	714,437	767,189	799,393	715,722	599,088	488,130	461,555	7,241,368	1,563,608
2007	476,047	489,251	577,665	555,376	638,972	780,525	819,787	794,743	747,225	670,596	510,938	481,561	7,542,686	1,542,963
2008	519,383	509,521	605,114	539,180	651,917	864,910	1,107,049	955,852	748,468	672,677	500,762	456,223	8,131,056	1,634,018
2009	429,634	454,739	500,576	513,808	571,846	750,094	789,941	727,316	727,705	668,565	498,014	447,068	7,079,306	1,384,949
2010	467,624	478,218	620,112	498,876	621,679	831,544	843,001	794,012	771,188	597,707	528,545	499,058	7,551,564	1,565,954
2011	427,621	507,342	582,189	591,526	653,834	848,357	978,161	913,859	886,355	703,495	586,699	497,204	8,176,642	1,517,152
2012	507,280	516,533	577,289	576,311	701,976	865,017	906,997	1,018,601	889,524	795,775	604,119	511,750	8,471,172	1,601,102
2013	473,851	534,502	603,977	614,779	809,159	960,513	1,033,361	1,034,000	941,570	904,142	716,300	599,720	9,225,874	1,612,330
2014	560,059	609,702	660,605	782,380	893,311	1,058,139	1,135,762	1,283,176	1,041,832	918,929	743,095	713,988	10,400,978	1,830,366
2015	747,747	794,760	775,945	877,286	995,848	1,188,910	1,293,862	1,416,291	1,468,513	1,292,148	1,015,974	977,620	12,844,904	2,318,452
2016	961,888	947,246	979,132	947,467	1,118,828	1,298,752	1,358,581	1,380,130	1,243,855	1,122,671	1,059,668	845,040	13,263,258	2,888,266
2017	854,009	950,868	1,030,980											2,835,857
Avg	574,180	608,462	675,277	639,692	749,999	923,745	1,003,063	1,010,670	925,632	813,254	659,295	590,072	9,084,437	1,857,918

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

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Occupancy															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD	
2007	-1.1	-7.2	-5.8	-2.4	-0.7	2.6	-12.4	-17.9	-13.9	-8.8	-13.2	-11.2	-8.1	-4.8	
2008	-6.2	-9.0	-10.0	-13.3	-9.8	-5.0	33.8	13.8	-2.3	-2.4	-5.1	-7.9	-0.9	-8.5	
2009	-18.8	-12.1	-18.8	-9.4	-16.1	-13.0	-27.9	-20.4	1.4	-0.8	2.1	1.6	-12.5	-16.7	
2010	11.7	9.4	26.4	-1.9	11.1	11.7	7.1	12.2	5.1	-9.2	5.3	11.1	7.9	16.2	
2011	-10.9	2.6	-6.0	14.0	2.8	-1.5	12.8	9.1	11.2	14.9	8.6	-2.0	5.1	-4.8	
2012	17.3	1.0	-3.0	-2.0	7.6	0.2	-7.2	11.7	0.9	15.7	7.4	7.0	4.1	4.1	
2013	-1.7	4.9	7.7	12.3	14.1	10.0	10.4	-3.2	1.5	4.6	7.5	3.9	5.8	3.8	
2014	6.9	5.1	2.3	14.3	1.9	0.3	2.5	11.2	2.5	-5.5	-1.5	13.7	4.1	4.6	
2015	25.2	21.0	7.6	2.0	3.2	3.4	1.6	2.4	20.3	26.0	20.9	18.3	11.5	17.4	
2016	13.1	6.6	13.8	-0.2	3.6	2.5	-1.0	-7.1	-13.6	-15.2	2.0	-9.7	-1.5	11.2	
2017	-10.2	-0.9	3.2											-2.7	
Avg	2.3	1.9	1.6	1.3	1.7	1.1	2.0	1.2	1.3	1.9	3.4	2.5	1.6	1.8	

ADR															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD	
2007	3.5	3.7	4.0	5.5	8.6	6.5	4.6	3.9	4.0	5.4	3.5	0.8	4.6	3.7	
2008	-0.2	-1.8	-0.2	-3.9	-2.9	0.1	0.9	5.7	2.5	2.8	3.3	2.8	1.1	-0.7	
2009	1.9	1.6	1.8	5.2	4.6	-0.3	-1.1	-4.4	-4.1	0.1	-2.6	-3.5	-0.5	1.8	
2010	-2.6	-3.8	-2.0	-1.0	-2.1	-0.8	-0.3	-2.7	0.8	-1.6	0.8	0.5	-1.2	-2.7	
2011	2.6	3.4	-0.2	4.0	2.3	3.6	2.8	5.5	3.3	2.4	2.2	1.7	3.1	1.8	
2012	1.1	0.8	2.2	-0.6	-0.2	1.8	-0.1	-0.2	-0.6	-2.2	-4.1	-3.8	-0.5	1.4	
2013	-5.0	-1.3	-2.9	-5.0	1.0	0.9	3.2	4.9	4.3	8.6	10.3	12.8	2.9	-3.0	
2014	10.5	8.6	6.9	11.3	8.4	9.8	7.2	11.6	8.0	7.6	5.3	4.7	8.3	8.5	
2015	6.6	7.8	9.2	10.0	8.0	8.7	12.1	7.8	17.1	11.6	13.1	15.8	10.7	7.9	
2016	13.7	11.8	10.8	8.3	8.5	6.5	6.0	4.9	-2.0	2.5	2.3	-4.2	4.8	12.1	
2017	-1.1	1.3	2.1											0.9	
Avg	2.8	2.9	2.9	3.4	3.6	3.7	3.6	3.7	3.3	3.7	3.4	2.8	3.3	2.9	

RevPAR															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD	
2007	2.4	-3.9	-2.0	2.9	7.8	9.3	-8.3	-14.7	-10.4	-3.9	-10.2	-10.5	-3.9	-1.3	
2008	-6.4	-10.6	-10.1	-16.7	-12.5	-4.9	35.0	20.3	0.2	0.3	-2.0	-5.3	0.2	-9.1	
2009	-17.3	-10.8	-17.3	-4.7	-12.3	-13.3	-28.6	-23.9	-2.8	-0.6	-0.5	-2.0	-12.9	-15.2	
2010	8.8	5.2	23.9	-2.9	8.7	10.9	6.7	9.2	6.0	-10.6	6.1	11.6	6.7	13.1	
2011	-8.6	6.1	-6.1	18.6	5.2	2.0	16.0	15.1	14.9	17.7	11.0	-0.4	8.3	-3.1	
2012	18.6	1.8	-0.8	-2.6	7.4	2.0	-7.3	11.5	0.4	13.1	3.0	2.9	3.6	5.5	
2013	-6.6	3.5	4.6	6.7	15.3	11.0	13.9	1.5	5.9	13.6	18.6	17.2	8.9	0.7	
2014	18.2	14.1	9.4	27.3	10.4	10.2	9.9	24.1	10.6	1.6	3.7	19.1	12.7	13.5	
2015	33.5	30.4	17.5	12.1	11.5	12.4	13.9	10.4	41.0	40.6	36.7	36.9	23.5	26.7	
2016	28.6	19.2	26.2	8.0	12.3	9.2	5.0	-2.6	-15.3	-13.1	4.3	-13.6	3.3	24.6	
2017	-11.2	0.4	5.3											-1.8	
Avg	5.5	5.0	4.6	4.9	5.4	4.9	5.6	5.1	5.0	5.9	7.1	5.6	5.0	4.9	

Supply															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD	
2007	0.0	0.0	0.0	0.0	0.0	0.0	16.5	16.5	16.5	16.5	16.5	16.5	8.3	0.0	
2008	16.5	16.5	16.5	16.5	16.5	16.5	0.0	0.0	0.0	0.0	0.0	0.0	7.6	16.5	
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2010	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2012	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2017	0.0	0.0	0.0											0.0	
Avg	1.5	1.5	1.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.5	

Demand															
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD	
2007	-1.1	-7.2	-5.8	-2.4	-0.7	2.6	2.1	-4.3	0.4	6.2	1.1	3.5	-0.4	-4.8	
2008	9.3	6.0	4.9	1.0	5.1	10.7	33.8	13.8	-2.3	-2.4	-5.1	-7.9	6.6	6.6	
2009	-18.8	-12.1	-18.8	-9.4	-16.1	-13.0	-27.9	-20.4	1.4	-0.8	2.1	1.6	-12.5	-16.7	

2010	11.7	9.4	26.4	-1.9	11.1	11.7	7.1	-1.9	12.2	5.1	-9.2	5.3	11.1	7.9	16.2
2011	-10.9	2.6	-6.0	14.0	2.8	-1.5	12.8	9.1	11.2	14.9	8.6	-2.0	5.1	-4.8	
2012	17.3	1.0	-3.0	-2.0	7.6	0.2	-7.2	-2.0	11.7	0.9	15.7	7.4	7.0	4.1	4.1
2013	-1.7	4.9	7.7	12.3	14.1	10.0	10.4	-3.2	1.5	4.6	7.5	3.9	5.8	3.8	
2014	6.9	5.1	2.3	14.3	1.9	0.3	2.5	11.2	2.5	-5.5	-1.5	13.7	4.1	4.6	
2015	25.2	21.0	7.6	2.0	3.2	3.4	1.6	2.4	20.3	26.0	20.9	18.3	11.5	17.4	
2016	13.1	6.6	13.8	-0.2	3.6	2.5	-1.0	-7.1	-13.6	-15.2	2.0	-9.7	-1.5	11.2	
2017	-10.2	-0.9	3.2											-2.7	
Avg	3.7	3.3	2.9	2.8	3.2	2.7	3.4	2.5	2.7	3.4	4.8	3.9	3.1	3.2	

Revenue														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2007	2.4	-3.9	-2.0	2.9	7.8	9.3	6.9	-0.6	4.4	11.9	4.7	4.3	4.2	-1.3
2008	9.1	4.1	4.8	-2.9	2.0	10.8	35.0	20.3	0.2	0.3	-2.0	-5.3	7.8	5.9
2009	-17.3	-10.8	-17.3	-4.7	-12.3	-13.3	-28.6	-23.9	-2.8	-0.6	-0.5	-2.0	-12.9	-15.2
2010	8.8	5.2	23.9	-2.9	8.7	10.9	6.7	9.2	6.0	-10.6	6.1	11.6	6.7	13.1
2011	-8.6	6.1	-6.1	18.6	5.2	2.0	16.0	15.1	14.9	17.7	11.0	-0.4	8.3	-3.1
2012	18.6	1.8	-0.8	-2.6	7.4	2.0	-7.3	11.5	0.4	13.1	3.0	2.9	3.6	5.5
2013	-6.6	3.5	4.6	6.7	15.3	11.0	13.9	1.5	5.9	13.6	18.6	17.2	8.9	0.7
2014	18.2	14.1	9.4	27.3	10.4	10.2	9.9	24.1	10.6	1.6	3.7	19.1	12.7	13.5
2015	33.5	30.4	17.5	12.1	11.5	12.4	13.9	10.4	41.0	40.6	36.7	36.9	23.5	26.7
2016	28.6	19.2	26.2	8.0	12.3	9.2	5.0	-2.6	-15.3	-13.1	4.3	-13.6	3.3	24.6
2017	-11.2	0.4	5.3											-1.8
Avg	6.9	6.4	5.9	6.2	6.8	6.4	7.1	6.5	6.5	7.5	8.6	7.1	6.6	6.2

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

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jul 07	Aug 07	Sep 07	Oct 07	Nov 07	Dec 07	Total Year	Mar YTD
Occ	-1.1	-7.2	-5.8	-2.4	-0.7	2.6	-12.4	-17.9	-13.9	-8.8	-13.2	-11.2	-8.1	-4.8
ADR	3.5	3.7	4.0	5.5	8.6	6.5	4.6	3.9	4.0	5.4	3.5	0.8	4.6	3.7
RevPAR	2.4	-3.9	-2.0	2.9	7.8	9.3	-8.3	-14.7	-10.4	-3.9	-10.2	-10.5	-3.9	-1.3
Supply	0.0	0.0	0.0	0.0	0.0	0.0	16.5	16.5	16.5	16.5	16.5	16.5	8.3	0.0
Demand	-1.1	-7.2	-5.8	-2.4	-0.7	2.6	2.1	-4.3	0.4	6.2	1.1	3.5	-0.4	-4.8
Revenue	2.4	-3.9	-2.0	2.9	7.8	9.3	6.9	-0.6	4.4	11.9	4.7	4.3	4.2	-1.3

	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Oct 08	Nov 08	Dec 08	Total Year	Mar YTD
Occ	-6.2	-9.0	-10.0	-13.3	-9.8	-5.0	33.8	13.8	-2.3	-2.4	-5.1	-7.9	-0.9	-8.5
ADR	-0.2	-1.8	-0.2	-3.9	-2.9	0.1	0.9	5.7	2.5	2.8	3.3	2.8	1.1	-0.7
RevPAR	-6.4	-10.6	-10.1	-16.7	-12.5	-4.9	35.0	20.3	0.2	0.3	-2.0	-5.3	0.2	-9.1
Supply	16.5	16.5	16.5	16.5	16.5	16.5	0.0	0.0	0.0	0.0	0.0	0.0	7.6	16.5
Demand	9.3	6.0	4.9	1.0	5.1	10.7	33.8	13.8	-2.3	-2.4	-5.1	-7.9	6.6	6.6
Revenue	9.1	4.1	4.8	-2.9	2.0	10.8	35.0	20.3	0.2	0.3	-2.0	-5.3	7.8	5.9

	Jan 09	Feb 09	Mar 09	Apr 09	May 09	Jun 09	Jul 09	Aug 09	Sep 09	Oct 09	Nov 09	Dec 09	Total Year	Mar YTD
Occ	-18.8	-12.1	-18.8	-9.4	-16.1	-13.0	-27.9	-20.4	1.4	-0.8	2.1	1.6	-12.5	-16.7
ADR	1.9	1.6	1.8	5.2	4.6	-0.3	-1.1	-4.4	-4.1	0.1	-2.6	-3.5	-0.5	1.8
RevPAR	-17.3	-10.8	-17.3	-4.7	-12.3	-13.3	-28.6	-23.9	-2.8	-0.6	-0.5	-2.0	-12.9	-15.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-18.8	-12.1	-18.8	-9.4	-16.1	-13.0	-27.9	-20.4	1.4	-0.8	2.1	1.6	-12.5	-16.7
Revenue	-17.3	-10.8	-17.3	-4.7	-12.3	-13.3	-28.6	-23.9	-2.8	-0.6	-0.5	-2.0	-12.9	-15.2

	Jan 10	Feb 10	Mar 10	Apr 10	May 10	Jun 10	Jul 10	Aug 10	Sep 10	Oct 10	Nov 10	Dec 10	Total Year	Mar YTD
Occ	11.7	9.4	26.4	-1.9	11.1	11.7	7.1	12.2	5.1	-9.2	5.3	11.1	7.9	16.2
ADR	-2.6	-3.8	-2.0	-1.0	-2.1	-0.8	-0.3	-2.7	0.8	-1.6	0.8	0.5	-1.2	-2.7
RevPAR	8.8	5.2	23.9	-2.9	8.7	10.9	6.7	9.2	6.0	-10.6	6.1	11.6	6.7	13.1
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	11.7	9.4	26.4	-1.9	11.1	11.7	7.1	12.2	5.1	-9.2	5.3	11.1	7.9	16.2
Revenue	8.8	5.2	23.9	-2.9	8.7	10.9	6.7	9.2	6.0	-10.6	6.1	11.6	6.7	13.1

	Jan 11	Feb 11	Mar 11	Apr 11	May 11	Jun 11	Jul 11	Aug 11	Sep 11	Oct 11	Nov 11	Dec 11	Total Year	Mar YTD
Occ	-10.9	2.6	-6.0	14.0	2.8	-1.5	12.8	9.1	11.2	14.9	8.6	-2.0	5.1	-4.8
ADR	2.6	3.4	-0.2	4.0	2.3	3.6	2.8	5.5	3.3	2.4	2.2	1.7	3.1	1.8
RevPAR	-8.6	6.1	-6.1	18.6	5.2	2.0	16.0	15.1	14.9	17.7	11.0	-0.4	8.3	-3.1
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-10.9	2.6	-6.0	14.0	2.8	-1.5	12.8	9.1	11.2	14.9	8.6	-2.0	5.1	-4.8
Revenue	-8.6	6.1	-6.1	18.6	5.2	2.0	16.0	15.1	14.9	17.7	11.0	-0.4	8.3	-3.1

	Jan 12	Feb 12	Mar 12	Apr 12	May 12	Jun 12	Jul 12	Aug 12	Sep 12	Oct 12	Nov 12	Dec 12	Total Year	Mar YTD
Occ	17.3	1.0	-3.0	-2.0	7.6	0.2	-7.2	11.7	0.9	15.7	7.4	7.0	4.1	4.1
ADR	1.1	0.8	2.2	-0.6	-0.2	1.8	-0.1	-0.2	-0.6	-2.2	-4.1	-3.8	-0.5	1.4
RevPAR	18.6	1.8	-0.8	-2.6	7.4	2.0	-7.3	11.5	0.4	13.1	3.0	2.9	3.6	5.5
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	17.3	1.0	-3.0	-2.0	7.6	0.2	-7.2	11.7	0.9	15.7	7.4	7.0	4.1	4.1
Revenue	18.6	1.8	-0.8	-2.6	7.4	2.0	-7.3	11.5	0.4	13.1	3.0	2.9	3.6	5.5

	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	Mar YTD
Occ	-1.7	4.9	7.7	12.3	14.1	10.0	10.4	-3.2	1.5	4.6	7.5	3.9	5.8	3.8
ADR	-5.0	-1.3	-2.9	-5.0	1.0	0.9	3.2	4.9	4.3	8.6	10.3	12.8	2.9	-3.0
RevPAR	-6.6	3.5	4.6	6.7	15.3	11.0	13.9	1.5	5.9	13.6	18.6	17.2	8.9	0.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-1.7	4.9	7.7	12.3	14.1	10.0	10.4	-3.2	1.5	4.6	7.5	3.9	5.8	3.8
Revenue	-6.6	3.5	4.6	6.7	15.3	11.0	13.9	1.5	5.9	13.6	18.6	17.2	8.9	0.7

	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	Mar YTD
Occ	6.9	5.1	2.3	14.3	1.9	0.3	2.5	11.2	2.5	-5.5	-1.5	13.7	4.1	4.6
ADR	10.5	8.6	6.9	11.3	8.4	9.8	7.2	11.6	8.0	7.6	5.3	4.7	8.3	8.5
RevPAR	18.2	14.1	9.4	27.3	10.4	10.2	9.9	24.1	10.6	1.6	3.7	19.1	12.7	13.5
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	6.9	5.1	2.3	14.3	1.9	0.3	2.5	11.2	2.5	-5.5	-1.5	13.7	4.1	4.6

Revenue	18.2	14.1	9.4	27.3	10.4	10.2	9.9	24.1	10.6	1.6	3.7	19.1	12.7	13.3
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	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	Mar YTD
Occ	25.2	21.0	7.6	2.0	3.2	3.4	1.6	2.4	20.3	26.0	20.9	18.3	11.5	17.4
ADR	6.6	7.8	9.2	10.0	8.0	8.7	12.1	7.8	17.1	11.6	13.1	15.8	10.7	7.9
RevPAR	33.5	30.4	17.5	12.1	11.5	12.4	13.9	10.4	41.0	40.6	36.7	36.9	23.5	26.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	25.2	21.0	7.6	2.0	3.2	3.4	1.6	2.4	20.3	26.0	20.9	18.3	11.5	17.4
Revenue	33.5	30.4	17.5	12.1	11.5	12.4	13.9	10.4	41.0	40.6	36.7	36.9	23.5	26.7

	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	Mar YTD
Occ	13.1	6.6	13.8	-0.2	3.6	2.5	-1.0	-7.1	-13.6	-15.2	2.0	-9.7	-1.5	11.2
ADR	13.7	11.8	10.8	8.3	8.5	6.5	6.0	4.9	-2.0	2.5	2.3	-4.2	4.8	12.1
RevPAR	28.6	19.2	26.2	8.0	12.3	9.2	5.0	-2.6	-15.3	-13.1	4.3	-13.6	3.3	24.6
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	13.1	6.6	13.8	-0.2	3.6	2.5	-1.0	-7.1	-13.6	-15.2	2.0	-9.7	-1.5	11.2
Revenue	28.6	19.2	26.2	8.0	12.3	9.2	5.0	-2.6	-15.3	-13.1	4.3	-13.6	3.3	24.6

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Mar YTD
Occ	-10.2	-0.9	3.2											-2.7
ADR	-1.1	1.3	2.1											0.9
RevPAR	-11.2	0.4	5.3											-1.8
Supply	0.0	0.0	0.0											0.0
Demand	-10.2	-0.9	3.2											-2.7
Revenue	-11.2	0.4	5.3											-1.8

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Tab 5 - Twelve Month Moving Average

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2007	60.0	59.6	59.4	59.2	59.2	59.4	58.7	57.6	56.9	56.4	55.7	55.1
2008	54.8	54.4	53.9	53.3	52.9	52.8	54.6	55.3	55.2	55.1	54.9	54.6
2009	53.9	53.5	52.7	52.3	51.6	50.9	48.9	47.7	47.7	47.7	47.8	47.8
2010	48.2	48.5	49.4	49.3	49.7	50.3	50.7	51.2	51.5	51.1	51.3	51.6
2011	51.2	51.3	51.1	51.6	51.7	51.6	52.3	52.8	53.4	54.0	54.3	54.2
2012	54.7	54.8	54.7	54.6	54.9	54.9	54.5	55.1	55.2	55.9	56.2	56.5
2013	56.4	56.6	56.9	57.4	58.0	58.6	59.2	59.0	59.1	59.3	59.6	59.8
2014	60.0	60.2	60.3	60.9	61.0	61.1	61.2	61.9	62.1	61.7	61.7	62.2
2015	63.1	64.0	64.3	64.4	64.6	64.8	64.9	65.0	66.2	67.6	68.6	69.4
2016	70.0	70.3	70.9	70.9	71.1	71.3	71.2	70.7	69.8	68.7	68.8	68.3
2017	67.8	67.8	67.9									

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2007	86.99	87.20	87.48	87.84	88.45	89.03	89.47	89.82	90.17	90.56	90.76	90.79
2008	90.76	90.64	90.63	90.37	90.14	90.18	90.45	91.06	91.27	91.47	91.67	91.83
2009	91.99	92.11	92.26	92.61	92.98	92.94	92.72	92.12	91.73	91.74	91.57	91.36
2010	91.18	90.92	90.76	90.70	90.54	90.49	90.49	90.28	90.36	90.24	90.28	90.28
2011	90.44	90.64	90.63	90.88	91.05	91.40	91.76	92.32	92.66	92.83	92.95	93.05
2012	93.07	93.11	93.26	93.22	93.20	93.37	93.33	93.36	93.31	93.10	92.80	92.56
2013	92.30	92.21	92.01	91.65	91.74	91.89	92.28	92.77	93.18	93.91	94.56	95.24
2014	95.75	96.22	96.64	97.34	98.03	98.98	99.76	101.11	101.87	102.54	102.92	103.18
2015	103.50	103.95	104.52	105.27	105.97	106.88	108.21	109.19	111.18	112.29	113.20	114.24
2016	115.13	115.96	116.67	117.30	118.03	118.72	119.39	119.93	119.61	119.88	120.08	119.77
2017	119.73	119.85	120.02									

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2007	52.15	52.01	51.92	52.04	52.37	52.85	52.49	51.74	51.28	51.08	50.59	50.07
2008	49.71	49.27	48.83	48.15	47.64	47.61	49.38	50.37	50.38	50.39	50.33	50.17
2009	49.62	49.28	48.64	48.48	47.99	47.28	45.32	43.91	43.78	43.76	43.74	43.68
2010	43.92	44.06	44.80	44.71	45.02	45.52	45.85	46.26	46.53	46.09	46.28	46.60
2011	46.35	46.53	46.30	46.87	47.07	47.17	48.00	48.74	49.45	50.11	50.47	50.45
2012	50.95	51.00	50.97	50.88	51.18	51.28	50.84	51.49	51.51	52.07	52.18	52.27
2013	52.07	52.18	52.34	52.58	53.24	53.83	54.61	54.70	55.03	55.69	56.39	56.93
2014	57.46	57.92	58.27	59.31	59.83	60.43	61.06	62.60	63.22	63.31	63.47	64.18
2015	65.34	66.48	67.19	67.78	68.41	69.22	70.19	71.01	73.65	75.95	77.63	79.26
2016	80.58	81.52	82.78	83.21	83.97	84.65	85.05	84.82	83.44	82.39	82.66	81.84
2017	81.18	81.20	81.52									

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2007	139,065	139,065	139,065	139,065	139,065	139,065	141,018	142,971	144,861	146,814	148,704	150,657
2008	152,610	154,374	156,327	158,217	160,170	162,060	162,060	162,060	162,060	162,060	162,060	162,060
2009	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060
2010	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060
2011	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060
2012	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060
2013	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060
2014	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060
2015	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060
2016	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060	162,060
2017	162,060	162,060	162,060									

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2007	83,370	82,942	82,543	82,385	82,335	82,548	82,728	82,350	82,380	82,821	82,887	83,074
2008	83,585	83,915	84,234	84,296	84,653	85,550	88,473	89,643	89,459	89,279	88,980	88,546
2009	87,417	86,711	85,434	84,833	83,638	82,435	79,210	77,244	77,349	77,294	77,410	77,491
2010	78,061	78,539	79,997	79,886	80,573	81,515	82,104	83,039	83,440	82,773	83,074	83,645
2011	83,053	83,198	82,782	83,578	83,769	83,636	84,784	85,568	86,493	87,477	87,989	87,874
2012	88,715	88,770	88,573	88,446	88,982	89,000	88,275	89,370	89,454	90,646	91,126	91,517
2013	91,421	91,702	92,194	92,971	94,045	94,935	95,905	95,567	95,705	96,110	96,634	96,866
2014	97,254	97,562	97,722	98,742	98,904	98,938	99,197	100,334	100,566	100,058	99,947	100,800

2015	102,309	103,645	104,177	104,336	104,623	104,956	105,124	105,396	107,353	109,611	111,146	112,440
2016	113,424	113,934	114,980	114,960	115,287	115,543	115,437	114,619	113,049	111,382	111,559	110,743
2017	109,875	109,798	110,071									

Revenue (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2007	7,252,402	7,232,794	7,220,723	7,236,473	7,282,825	7,348,913	7,401,511	7,396,861	7,428,364	7,499,872	7,522,680	7,542,686
2008	7,586,022	7,606,292	7,633,741	7,617,545	7,630,490	7,714,875	8,002,137	8,163,246	8,164,489	8,166,570	8,156,394	8,131,056
2009	8,041,307	7,986,525	7,881,987	7,856,615	7,776,544	7,661,728	7,344,620	7,116,084	7,095,321	7,091,209	7,088,461	7,079,306
2010	7,117,296	7,140,775	7,260,311	7,245,379	7,295,212	7,376,662	7,429,722	7,496,418	7,539,901	7,469,043	7,499,574	7,551,564
2011	7,511,561	7,540,685	7,502,762	7,595,412	7,627,567	7,644,380	7,779,540	7,899,387	8,014,554	8,120,342	8,178,496	8,176,642
2012	8,256,301	8,265,492	8,260,592	8,245,377	8,293,519	8,310,179	8,239,015	8,343,757	8,346,926	8,439,206	8,456,626	8,471,172
2013	8,437,743	8,455,712	8,482,400	8,520,868	8,628,051	8,723,547	8,849,911	8,865,310	8,917,356	9,025,723	9,137,904	9,225,874
2014	9,312,082	9,387,282	9,443,910	9,611,511	9,695,663	9,793,289	9,895,690	10,144,866	10,245,128	10,259,915	10,286,710	10,400,978
2015	10,588,666	10,773,724	10,889,064	10,983,970	11,086,507	11,217,278	11,375,378	11,508,493	11,935,174	12,308,393	12,581,272	12,844,904
2016	13,059,045	13,211,531	13,414,718	13,484,899	13,607,879	13,717,721	13,782,440	13,746,279	13,521,621	13,352,144	13,395,838	13,263,258
2017	13,155,379	13,159,001	13,210,849									

High value is boxed.

Low value is boxed and italicized.

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Tab 6 - Twelve Month Moving Average with Percent Change

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg										
Jan 07	60.0		86.99		52.15		139,065		83,370		7,252,402	
Feb 07	59.6		87.20		52.01		139,065		82,942		7,232,794	
Mar 07	59.4		87.48		51.92		139,065		82,543		7,220,723	
Apr 07	59.2		87.84		52.04		139,065		82,385		7,236,473	
May 07	59.2		88.45		52.37		139,065		82,335		7,282,825	
Jun 07	59.4		89.03		52.85		139,065		82,548		7,348,913	
Jul 07	58.7		89.47		52.49		141,018		82,728		7,401,511	
Aug 07	57.6		89.82		51.74		142,971		82,350		7,396,861	
Sep 07	56.9		90.17		51.28		144,861		82,380		7,428,364	
Oct 07	56.4		90.56		51.08		146,814		82,821		7,499,872	
Nov 07	55.7		90.76		50.59		148,704		82,887		7,522,680	
Dec 07	55.1	-8.1	90.79	4.6	50.07	-3.9	150,657	8.3	83,074	-0.4	7,542,686	4.2
Jan 08	54.8	-8.6	90.76	4.3	49.71	-4.7	152,610	9.7	83,585	0.3	7,586,022	4.6
Feb 08	54.4	-8.9	90.64	3.9	49.27	-5.3	154,374	11.0	83,915	1.2	7,606,292	5.2
Mar 08	53.9	-9.2	90.63	3.6	48.83	-6.0	156,327	12.4	84,234	2.0	7,633,741	5.7
Apr 08	53.3	-10.1	90.37	2.9	48.15	-7.5	158,217	13.8	84,296	2.3	7,617,545	5.3
May 08	52.9	-10.7	90.14	1.9	47.64	-9.0	160,170	15.2	84,653	2.8	7,630,490	4.8
Jun 08	52.8	-11.1	90.18	1.3	47.61	-9.9	162,060	16.5	85,550	3.6	7,714,875	5.0
Jul 08	54.6	-6.9	90.45	1.1	49.38	-5.9	162,060	14.9	88,473	6.9	8,002,137	8.1
Aug 08	55.3	-4.0	91.06	1.4	50.37	-2.6	162,060	13.4	89,643	8.9	8,163,246	10.4
Sep 08	55.2	-2.9	91.27	1.2	50.38	-1.8	162,060	11.9	89,459	8.6	8,164,489	9.9
Oct 08	55.1	-2.3	91.47	1.0	50.39	-1.4	162,060	10.4	89,279	7.8	8,166,570	8.9
Nov 08	54.9	-1.5	91.67	1.0	50.33	-0.5	162,060	9.0	88,980	7.4	8,156,394	8.4
Dec 08	54.6	-0.9	91.83	1.1	50.17	0.2	162,060	7.6	88,546	6.6	8,131,056	7.8
Jan 09	53.9	-1.5	91.99	1.4	49.62	-0.2	162,060	6.2	87,417	4.6	8,041,307	6.0
Feb 09	53.5	-1.6	92.11	1.6	49.28	0.0	162,060	5.0	86,711	3.3	7,986,525	5.0
Mar 09	52.7	-2.2	92.26	1.8	48.64	-0.4	162,060	3.7	85,434	1.4	7,881,987	3.3
Apr 09	52.3	-1.7	92.61	2.5	48.48	0.7	162,060	2.4	84,833	0.6	7,856,615	3.1
May 09	51.6	-2.4	92.98	3.2	47.99	0.7	162,060	1.2	83,638	-1.2	7,776,544	1.9
Jun 09	50.9	-3.6	92.94	3.1	47.28	-0.7	162,060	0.0	82,435	-3.6	7,661,728	-0.7
Jul 09	48.9	-10.5	92.72	2.5	45.32	-8.2	162,060	0.0	79,210	-10.5	7,344,620	-8.2
Aug 09	47.7	-13.8	92.12	1.2	43.91	-12.8	162,060	0.0	77,244	-13.8	7,116,084	-12.8
Sep 09	47.7	-13.5	91.73	0.5	43.78	-13.1	162,060	0.0	77,349	-13.5	7,095,321	-13.1
Oct 09	47.7	-13.4	91.74	0.3	43.76	-13.2	162,060	0.0	77,294	-13.4	7,091,209	-13.2
Nov 09	47.8	-13.0	91.57	-0.1	43.74	-13.1	162,060	0.0	77,410	-13.0	7,088,461	-13.1
Dec 09	47.8	-12.5	91.36	-0.5	43.68	-12.9	162,060	0.0	77,491	-12.5	7,079,306	-12.9
Jan 10	48.2	-10.7	91.18	-0.9	43.92	-11.5	162,060	0.0	78,061	-10.7	7,117,296	-11.5
Feb 10	48.5	-9.4	90.92	-1.3	44.06	-10.6	162,060	0.0	78,539	-9.4	7,140,775	-10.6
Mar 10	49.4	-6.4	90.76	-1.6	44.80	-7.9	162,060	0.0	79,997	-6.4	7,260,311	-7.9
Apr 10	49.3	-5.8	90.70	-2.1	44.71	-7.8	162,060	0.0	79,886	-5.8	7,245,379	-7.8
May 10	49.7	-3.7	90.54	-2.6	45.02	-6.2	162,060	0.0	80,573	-3.7	7,295,212	-6.2
Jun 10	50.3	-1.1	90.49	-2.6	45.52	-3.7	162,060	0.0	81,515	-1.1	7,376,662	-3.7
Jul 10	50.7	3.7	90.49	-2.4	45.85	1.2	162,060	0.0	82,104	3.7	7,429,722	1.2
Aug 10	51.2	7.5	90.28	-2.0	46.26	5.3	162,060	0.0	83,039	7.5	7,496,418	5.3
Sep 10	51.5	7.9	90.36	-1.5	46.53	6.3	162,060	0.0	83,440	7.9	7,539,901	6.3

Tab 6 - Twelve Month Moving Average with Percent Change

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg										
Oct 10	51.1	7.1	90.24	-1.6	46.09	5.3	162,060	0.0	82,773	7.1	7,469,043	5.3
Nov 10	51.3	7.3	90.28	-1.4	46.28	5.8	162,060	0.0	83,074	7.3	7,499,574	5.8
Dec 10	51.6	7.9	90.28	-1.2	46.60	6.7	162,060	0.0	83,645	7.9	7,551,564	6.7
Jan 11	51.2	6.4	90.44	-0.8	46.35	5.5	162,060	0.0	83,053	6.4	7,511,561	5.5
Feb 11	51.3	5.9	90.64	-0.3	46.53	5.6	162,060	0.0	83,198	5.9	7,540,685	5.6
Mar 11	51.1	3.5	90.63	-0.1	46.30	3.3	162,060	0.0	82,782	3.5	7,502,762	3.3
Apr 11	51.6	4.6	90.88	0.2	46.87	4.8	162,060	0.0	83,578	4.6	7,595,412	4.8
May 11	51.7	4.0	91.05	0.6	47.07	4.6	162,060	0.0	83,769	4.0	7,627,567	4.6
Jun 11	51.6	2.6	91.40	1.0	47.17	3.6	162,060	0.0	83,636	2.6	7,644,380	3.6
Jul 11	52.3	3.3	91.76	1.4	48.00	4.7	162,060	0.0	84,784	3.3	7,779,540	4.7
Aug 11	52.8	3.0	92.32	2.3	48.74	5.4	162,060	0.0	85,568	3.0	7,899,387	5.4
Sep 11	53.4	3.7	92.66	2.5	49.45	6.3	162,060	0.0	86,493	3.7	8,014,554	6.3
Oct 11	54.0	5.7	92.83	2.9	50.11	8.7	162,060	0.0	87,477	5.7	8,120,342	8.7
Nov 11	54.3	5.9	92.95	3.0	50.47	9.1	162,060	0.0	87,989	5.9	8,178,496	9.1
Dec 11	54.2	5.1	93.05	3.1	50.45	8.3	162,060	0.0	87,874	5.1	8,176,642	8.3
Jan 12	54.7	6.8	93.07	2.9	50.95	9.9	162,060	0.0	88,715	6.8	8,256,301	9.9
Feb 12	54.8	6.7	93.11	2.7	51.00	9.6	162,060	0.0	88,770	6.7	8,265,492	9.6
Mar 12	54.7	7.0	93.26	2.9	50.97	10.1	162,060	0.0	88,573	7.0	8,260,592	10.1
Apr 12	54.6	5.8	93.22	2.6	50.88	8.6	162,060	0.0	88,446	5.8	8,245,377	8.6
May 12	54.9	6.2	93.20	2.4	51.18	8.7	162,060	0.0	88,982	6.2	8,293,519	8.7
Jun 12	54.9	6.4	93.37	2.2	51.28	8.7	162,060	0.0	89,000	6.4	8,310,179	8.7
Jul 12	54.5	4.1	93.33	1.7	50.84	5.9	162,060	0.0	88,275	4.1	8,239,015	5.9
Aug 12	55.1	4.4	93.36	1.1	51.49	5.6	162,060	0.0	89,370	4.4	8,343,757	5.6
Sep 12	55.2	3.4	93.31	0.7	51.51	4.1	162,060	0.0	89,454	3.4	8,346,926	4.1
Oct 12	55.9	3.6	93.10	0.3	52.07	3.9	162,060	0.0	90,646	3.6	8,439,206	3.9
Nov 12	56.2	3.6	92.80	-0.2	52.18	3.4	162,060	0.0	91,126	3.6	8,456,626	3.4
Dec 12	56.5	4.1	92.56	-0.5	52.27	3.6	162,060	0.0	91,517	4.1	8,471,172	3.6
Jan 13	56.4	3.1	92.30	-0.8	52.07	2.2	162,060	0.0	91,421	3.1	8,437,743	2.2
Feb 13	56.6	3.3	92.21	-1.0	52.18	2.3	162,060	0.0	91,702	3.3	8,455,712	2.3
Mar 13	56.9	4.1	92.01	-1.3	52.34	2.7	162,060	0.0	92,194	4.1	8,482,400	2.7
Apr 13	57.4	5.1	91.65	-1.7	52.58	3.3	162,060	0.0	92,971	5.1	8,520,868	3.3
May 13	58.0	5.7	91.74	-1.6	53.24	4.0	162,060	0.0	94,045	5.7	8,628,051	4.0
Jun 13	58.6	6.7	91.89	-1.6	53.83	5.0	162,060	0.0	94,935	6.7	8,723,547	5.0
Jul 13	59.2	8.6	92.28	-1.1	54.61	7.4	162,060	0.0	95,905	8.6	8,849,911	7.4
Aug 13	59.0	6.9	92.77	-0.6	54.70	6.3	162,060	0.0	95,567	6.9	8,865,310	6.3
Sep 13	59.1	7.0	93.18	-0.1	55.03	6.8	162,060	0.0	95,705	7.0	8,917,356	6.8
Oct 13	59.3	6.0	93.91	0.9	55.69	6.9	162,060	0.0	96,110	6.0	9,025,723	6.9
Nov 13	59.6	6.0	94.56	1.9	56.39	8.1	162,060	0.0	96,634	6.0	9,137,904	8.1
Dec 13	59.8	5.8	95.24	2.9	56.93	8.9	162,060	0.0	96,866	5.8	9,225,874	8.9
Jan 14	60.0	6.4	95.75	3.7	57.46	10.4	162,060	0.0	97,254	6.4	9,312,082	10.4
Feb 14	60.2	6.4	96.22	4.3	57.92	11.0	162,060	0.0	97,562	6.4	9,387,282	11.0
Mar 14	60.3	6.0	96.64	5.0	58.27	11.3	162,060	0.0	97,722	6.0	9,443,910	11.3
Apr 14	60.9	6.2	97.34	6.2	59.31	12.8	162,060	0.0	98,742	6.2	9,611,511	12.8
May 14	61.0	5.2	98.03	6.9	59.83	12.4	162,060	0.0	98,904	5.2	9,695,663	12.4
Jun 14	61.1	4.2	98.98	7.7	60.43	12.3	162,060	0.0	98,938	4.2	9,793,289	12.3

Tab 6 - Twelve Month Moving Average with Percent Change

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg								
Jul 14	61.2	3.4	99.76	8.1	61.06	11.8	162,060	0.0	99,197	3.4	9,895,690	11.8
Aug 14	61.9	5.0	101.11	9.0	62.60	14.4	162,060	0.0	100,334	5.0	10,144,866	14.4
Sep 14	62.1	5.1	101.87	9.3	63.22	14.9	162,060	0.0	100,566	5.1	10,245,128	14.9
Oct 14	61.7	4.1	102.54	9.2	63.31	13.7	162,060	0.0	100,058	4.1	10,259,915	13.7
Nov 14	61.7	3.4	102.92	8.8	63.47	12.6	162,060	0.0	99,947	3.4	10,286,710	12.6
Dec 14	62.2	4.1	103.18	8.3	64.18	12.7	162,060	0.0	100,800	4.1	10,400,978	12.7
Jan 15	63.1	5.2	103.50	8.1	65.34	13.7	162,060	0.0	102,309	5.2	10,588,666	13.7
Feb 15	64.0	6.2	103.95	8.0	66.48	14.8	162,060	0.0	103,645	6.2	10,773,724	14.8
Mar 15	64.3	6.6	104.52	8.2	67.19	15.3	162,060	0.0	104,177	6.6	10,889,064	15.3
Apr 15	64.4	5.7	105.27	8.2	67.78	14.3	162,060	0.0	104,336	5.7	10,983,970	14.3
May 15	64.6	5.8	105.97	8.1	68.41	14.3	162,060	0.0	104,623	5.8	11,086,507	14.3
Jun 15	64.8	6.1	106.88	8.0	69.22	14.5	162,060	0.0	104,956	6.1	11,217,278	14.5
Jul 15	64.9	6.0	108.21	8.5	70.19	15.0	162,060	0.0	105,124	6.0	11,375,378	15.0
Aug 15	65.0	5.0	109.19	8.0	71.01	13.4	162,060	0.0	105,396	5.0	11,508,493	13.4
Sep 15	66.2	6.7	111.18	9.1	73.65	16.5	162,060	0.0	107,353	6.7	11,935,174	16.5
Oct 15	67.6	9.5	112.29	9.5	75.95	20.0	162,060	0.0	109,611	9.5	12,308,393	20.0
Nov 15	68.6	11.2	113.20	10.0	77.63	22.3	162,060	0.0	111,146	11.2	12,581,272	22.3
Dec 15	69.4	11.5	114.24	10.7	79.26	23.5	162,060	0.0	112,440	11.5	12,844,904	23.5
Jan 16	70.0	10.9	115.13	11.2	80.58	23.3	162,060	0.0	113,424	10.9	13,059,045	23.3
Feb 16	70.3	9.9	115.96	11.6	81.52	22.6	162,060	0.0	113,934	9.9	13,211,531	22.6
Mar 16	70.9	10.4	116.67	11.6	82.78	23.2	162,060	0.0	114,980	10.4	13,414,718	23.2
Apr 16	70.9	10.2	117.30	11.4	83.21	22.8	162,060	0.0	114,960	10.2	13,484,899	22.8
May 16	71.1	10.2	118.03	11.4	83.97	22.7	162,060	0.0	115,287	10.2	13,607,879	22.7
Jun 16	71.3	10.1	118.72	11.1	84.65	22.3	162,060	0.0	115,543	10.1	13,717,721	22.3
Jul 16	71.2	9.8	119.39	10.3	85.05	21.2	162,060	0.0	115,437	9.8	13,782,440	21.2
Aug 16	70.7	8.8	119.93	9.8	84.82	19.4	162,060	0.0	114,619	8.8	13,746,279	19.4
Sep 16	69.8	5.3	119.61	7.6	83.44	13.3	162,060	0.0	113,049	5.3	13,521,621	13.3
Oct 16	68.7	1.6	119.88	6.8	82.39	8.5	162,060	0.0	111,382	1.6	13,352,144	8.5
Nov 16	68.8	0.4	120.08	6.1	82.66	6.5	162,060	0.0	111,559	0.4	13,395,838	6.5
Dec 16	68.3	-1.5	119.77	4.8	81.84	3.3	162,060	0.0	110,743	-1.5	13,263,258	3.3
Jan 17	67.8	-3.1	119.73	4.0	81.18	0.7	162,060	0.0	109,875	-3.1	13,155,379	0.7
Feb 17	67.8	-3.6	119.85	3.4	81.20	-0.4	162,060	0.0	109,798	-3.6	13,159,001	-0.4
Mar 17	67.9	-4.3	120.02	2.9	81.52	-1.5	162,060	0.0	110,071	-4.3	13,210,849	-1.5

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Tab 7 - Day of Week Analysis

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Occupancy (%)								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr - 16	39.9	60.4	72.3	69.0	61.1	64.4	66.1	62.1
May - 16	49.8	60.7	73.6	73.6	71.6	73.5	84.7	68.8
Jun - 16	59.2	77.3	84.1	79.8	71.3	83.0	92.7	78.0
Jul - 16	59.7	70.6	78.9	80.9	76.5	81.1	93.5	77.4
Aug - 16	54.9	75.4	80.7	81.0	81.8	80.2	91.5	78.0
Sep - 16	61.4	69.5	80.7	81.9	68.7	76.3	89.1	75.2
Oct - 16	42.3	67.1	79.7	75.9	67.7	68.9	74.1	67.3
Nov - 16	44.0	71.2	73.7	73.6	77.8	67.5	66.0	68.1
Dec - 16	43.6	57.9	63.1	61.9	56.3	51.5	51.8	55.0
Jan - 17	40.4	54.2	67.4	68.6	55.6	49.4	52.3	55.3
Feb - 17	50.1	67.5	73.9	73.1	68.1	60.5	65.3	65.5
Mar - 17	45.6	69.4	73.5	77.3	70.4	55.5	57.2	64.5
Total Year	49.1	66.6	75.0	75.0	68.7	67.5	73.5	67.9

Three Year Occupancy (%)								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr 14 - Mar 15	44.9	64.4	72.0	72.4	65.0	62.6	68.4	64.3
Apr 15 - Mar 16	53.3	71.7	77.9	78.2	71.5	69.8	74.1	70.9
Apr 16 - Mar 17	49.1	66.6	75.0	75.0	68.7	67.5	73.5	67.9
Total 3 Yr	49.1	67.5	74.9	75.2	68.5	66.6	72.0	67.7

ADR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr - 16	113.29	114.62	115.27	114.79	114.63	113.98	114.71	114.54
May - 16	116.99	114.46	116.99	116.06	115.52	119.55	125.89	118.07
Jun - 16	123.32	118.75	119.48	120.05	120.82	132.96	138.42	124.99
Jul - 16	121.23	121.04	121.89	121.11	124.59	134.62	139.68	127.57
Aug - 16	120.13	123.92	124.56	124.16	126.53	138.49	140.39	128.50
Sep - 16	122.23	117.51	120.94	119.05	118.56	131.42	136.15	124.20
Oct - 16	118.72	118.29	119.80	120.25	118.56	124.59	126.41	121.16
Nov - 16	115.09	117.83	118.22	116.93	118.56	113.63	115.99	116.82
Dec - 16	110.94	111.99	113.57	110.49	111.46	112.45	110.64	111.67
Jan - 17	110.70	112.11	113.46	113.33	110.16	113.00	111.95	112.24
Feb - 17	115.19	117.16	118.85	118.69	117.36	113.55	115.56	116.79
Mar - 17	113.14	116.61	120.12	118.49	114.46	112.79	116.10	116.21
Total Year	117.30	117.35	118.78	118.19	117.94	123.11	126.45	120.02

Three Year ADR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr 14 - Mar 15	102.88	101.90	102.94	103.01	102.94	107.39	110.25	104.52
Apr 15 - Mar 16	116.41	114.38	114.32	113.70	114.74	120.46	123.05	116.67
Apr 16 - Mar 17	117.30	117.35	118.78	118.19	117.94	123.11	126.45	120.02
Total 3 Yr	112.58	111.39	112.11	111.77	112.09	117.29	120.15	113.95

RevPAR								Total Month
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr - 16	45.16	69.25	83.34	79.18	70.03	73.37	75.85	71.13
May - 16	58.28	69.50	86.11	85.48	82.67	87.84	106.61	81.29
Jun - 16	72.98	91.74	100.44	95.82	86.10	110.35	128.37	97.50
Jul - 16	72.36	85.40	96.22	97.93	95.27	109.15	130.62	98.71
Aug - 16	65.95	93.39	100.55	100.56	103.45	111.12	128.46	100.27
Sep - 16	75.02	81.72	97.59	97.54	81.45	100.28	121.35	93.38
Oct - 16	50.27	79.40	95.52	91.27	80.24	85.87	93.72	81.57
Nov - 16	50.68	83.93	87.12	86.11	92.19	76.71	76.61	79.55
Dec - 16	48.35	64.88	71.68	68.37	62.76	57.95	57.32	61.39
Jan - 17	44.75	60.75	76.48	77.72	61.24	55.83	58.59	62.05
Feb - 17	57.66	79.03	87.80	86.81	79.96	68.73	75.41	76.49
Mar - 17	51.54	80.90	88.26	91.64	80.53	62.54	66.42	74.90
Total Year	57.65	78.13	89.13	88.61	81.05	83.06	92.98	81.52

Three Year RevPAR								Total Year
Sun	Mon	Tue	Wed	Thu	Fri	Sat		
Apr 14 - Mar 15	46.23	65.61	74.07	74.61	66.96	67.28	75.45	67.19
Apr 15 - Mar 16	62.02	81.99	89.08	88.86	82.09	84.08	91.21	82.78
Apr 16 - Mar 17	57.65	78.13	89.13	88.61	81.05	83.06	92.98	81.52
Total 3 Yr	55.29	75.23	84.02	84.05	76.73	78.17	86.54	77.16

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Tab 8 - Raw Data

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)
 Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Jan 06	47.0		83.77		39.37		11,811		5,551		465,013		7	381	59.3
Feb 06	55.4		86.10		47.70		10,668		5,910		508,859		7	381	59.3
Mar 06	58.3		85.70		49.93		11,811		6,881		589,736		7	381	59.3
Apr 06	56.6		83.34		47.21		11,430		6,475		539,626		7	381	59.3
May 06	60.1		83.47		50.18		11,811		7,100		592,620		7	381	59.3
Jun 06	71.3		87.73		62.51		11,430		8,144		714,437		7	381	59.3
Jul 06	71.7		90.59		64.96		11,811		8,469		767,189		7	381	59.3
Aug 06	74.9		90.36		67.68		11,811		8,847		799,393		7	381	59.3
Sep 06	69.1		90.63		62.62		11,430		7,897		715,722		7	381	59.3
Oct 06	59.8		84.82		50.72		11,811		7,063		599,088		7	381	59.3
Nov 06	50.5		84.60		42.71		11,430		5,770		488,130		7	381	59.3
Dec 06	45.1		86.71		39.08		11,811		5,323		461,555		7	381	59.3
Jan 07	46.5	-1.1	86.70	3.5	40.31	2.4	11,811	0.0	5,491	-1.1	476,047	2.4	7	381	59.3
Feb 07	51.4	-7.2	89.25	3.7	45.86	-3.9	10,668	0.0	5,482	-7.2	489,251	-3.9	7	381	59.3
Mar 07	54.9	-5.8	89.12	4.0	48.91	-2.0	11,811	0.0	6,482	-5.8	577,665	-2.0	7	381	59.3
Apr 07	55.3	-2.4	87.92	5.5	48.59	2.9	11,430	0.0	6,317	-2.4	555,376	2.9	7	381	59.3
May 07	59.7	-0.7	90.63	8.6	54.10	7.8	11,811	0.0	7,050	-0.7	638,972	7.8	7	381	59.3
Jun 07	73.1	2.6	93.40	6.5	68.29	9.3	11,430	0.0	8,357	2.6	780,525	9.3	7	381	59.3
Jul 07	62.8	-12.4	94.78	4.6	59.56	-8.3	13,764	16.5	8,649	2.1	819,787	6.9	8	444	65.1
Aug 07	61.5	-17.9	93.84	3.9	57.74	-14.7	13,764	16.5	8,469	-4.3	794,743	-0.6	8	444	74.8
Sep 07	59.5	-13.9	94.26	4.0	56.10	-10.4	13,320	16.5	7,927	0.4	747,225	4.4	8	444	74.8
Oct 07	54.5	-8.8	89.37	5.4	48.72	-3.9	13,764	16.5	7,504	6.2	670,596	11.9	8	444	74.8
Nov 07	43.8	-13.2	87.55	3.5	38.36	-10.2	13,320	16.5	5,836	1.1	510,938	4.7	8	444	74.8
Dec 07	40.0	-11.2	87.40	0.8	34.99	-10.5	13,764	16.5	5,510	3.5	481,561	4.3	8	444	74.8
Jan 08	43.6	-6.2	86.53	-0.2	37.73	-6.4	13,764	16.5	6,002	9.3	519,383	9.1	8	444	74.8
Feb 08	46.8	-9.0	87.67	-1.8	40.98	-10.6	12,432	16.5	5,812	6.0	509,521	4.1	8	444	74.8
Mar 08	49.4	-10.0	88.97	-0.2	43.96	-10.1	13,764	16.5	6,801	4.9	605,114	4.8	8	444	74.8
Apr 08	47.9	-13.3	84.52	-3.9	40.48	-16.7	13,320	16.5	6,379	1.0	539,180	-2.9	8	444	74.8
May 08	53.8	-9.8	88.01	-2.9	47.36	-12.5	13,764	16.5	7,407	5.1	651,917	2.0	8	444	74.8
Jun 08	69.5	-5.0	93.46	0.1	64.93	-4.9	13,320	16.5	9,254	10.7	864,910	10.8	8	444	90.1
Jul 08	84.1	33.8	95.67	0.9	80.43	35.0	13,764	0.0	11,572	33.8	1,107,049	35.0	8	444	90.1
Aug 08	70.0	13.8	99.17	5.7	69.45	20.3	13,764	0.0	9,639	13.8	955,852	20.3	8	444	90.1
Sep 08	58.1	-2.3	96.66	2.5	56.19	0.2	13,320	0.0	7,743	-2.3	748,468	0.2	8	444	90.1
Oct 08	53.2	-2.4	91.85	2.8	48.87	0.3	13,764	0.0	7,324	-2.4	672,677	0.3	8	444	90.1
Nov 08	41.6	-5.1	90.44	3.3	37.59	-2.0	13,320	0.0	5,537	-5.1	500,762	-2.0	8	444	90.1
Dec 08	36.9	-7.9	89.88	2.8	33.15	-5.3	13,764	0.0	5,076	-7.9	456,223	-5.3	8	444	90.1
Jan 09	35.4	-18.8	88.17	1.9	31.21	-17.3	13,764	0.0	4,873	-18.8	429,634	-17.3	8	444	100.0
Feb 09	41.1	-12.1	89.06	1.6	36.58	-10.8	12,432	0.0	5,106	-12.1	454,739	-10.8	8	444	100.0
Mar 09	40.1	-18.8	90.62	1.8	36.37	-17.3	13,764	0.0	5,524	-18.8	500,576	-17.3	8	444	100.0
Apr 09	43.4	-9.4	88.92	5.2	38.57	-4.7	13,320	0.0	5,778	-9.4	513,808	-4.7	8	444	100.0
May 09	45.1	-16.1	92.06	4.6	41.55	-12.3	13,764	0.0	6,212	-16.1	571,846	-12.3	8	444	100.0
Jun 09	60.4	-13.0	93.17	-0.3	56.31	-13.3	13,320	0.0	8,051	-13.0	750,094	-13.3	8	444	100.0
Jul 09	60.6	-27.9	94.64	-1.1	57.39	-28.6	13,764	0.0	8,347	-27.9	789,941	-28.6	8	444	100.0
Aug 09	55.7	-20.4	94.79	-4.4	52.84	-23.9	13,764	0.0	7,673	-20.4	727,316	-23.9	8	444	100.0
Sep 09	58.9	1.4	92.72	-4.1	54.63	-2.8	13,320	0.0	7,848	1.4	727,705	-2.8	8	444	100.0
Oct 09	52.8	-0.8	91.97	0.1	48.57	-0.6	13,764	0.0	7,269	-0.8	668,565	-0.6	8	444	100.0
Nov 09	42.4	2.1	88.10	-2.6	37.39	-0.5	13,320	0.0	5,653	2.1	498,014	-0.5	8	444	100.0
Dec 09	37.5	1.6	86.69	-3.5	32.48	-2.0	13,764	0.0	5,157	1.6	447,068	-2.0	8	444	100.0
Jan 10	39.5	11.7	85.91	-2.6	33.97	8.8	13,764	0.0	5,443	11.7	467,624	8.8	8	444	100.0

Tab 8 - Raw Data

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)
 Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Feb 10	44.9	9.4	85.64	-3.8	38.47	5.2	12,432	0.0	5,584	9.4	478,218	5.2	8	444	100.0
Mar 10	50.7	26.4	88.82	-2.0	45.05	23.9	13,764	0.0	6,982	26.4	620,112	23.9	8	444	100.0
Apr 10	42.5	-1.9	88.03	-1.0	37.45	-2.9	13,320	0.0	5,667	-1.9	498,876	-2.9	8	444	100.0
May 10	50.1	11.1	90.11	-2.1	45.17	8.7	13,764	0.0	6,899	11.1	621,679	8.7	8	444	100.0
Jun 10	67.5	11.7	92.47	-0.8	62.43	10.9	13,320	0.0	8,993	11.7	831,544	10.9	8	444	100.0
Jul 10	64.9	7.1	94.34	-0.3	61.25	6.7	13,764	0.0	8,936	7.1	843,001	6.7	8	444	100.0
Aug 10	62.5	12.2	92.24	-2.7	57.69	9.2	13,764	0.0	8,608	12.2	794,012	9.2	8	444	100.0
Sep 10	61.9	5.1	93.49	0.8	57.90	6.0	13,320	0.0	8,249	5.1	771,188	6.0	8	444	100.0
Oct 10	48.0	-9.2	90.53	-1.6	43.43	-10.6	13,764	0.0	6,602	-9.2	597,707	-10.6	8	444	100.0
Nov 10	44.7	5.3	88.77	0.8	39.68	6.1	13,320	0.0	5,954	5.3	528,545	6.1	8	444	100.0
Dec 10	41.6	11.1	87.13	0.5	36.26	11.6	13,764	0.0	5,728	11.1	499,058	11.6	8	444	100.0
Jan 11	35.2	-10.9	88.15	2.6	31.07	-8.6	13,764	0.0	4,851	-10.9	427,621	-8.6	8	444	100.0
Feb 11	46.1	2.6	88.56	3.4	40.81	6.1	12,432	0.0	5,729	2.6	507,342	6.1	8	444	100.0
Mar 11	47.7	-6.0	88.67	-0.2	42.30	-6.1	13,764	0.0	6,566	-6.0	582,189	-6.1	8	444	100.0
Apr 11	48.5	14.0	91.52	4.0	44.41	18.6	13,320	0.0	6,463	14.0	591,526	18.6	8	444	100.0
May 11	51.5	2.8	92.22	2.3	47.50	5.2	13,764	0.0	7,090	2.8	653,834	5.2	8	444	100.0
Jun 11	66.5	-1.5	95.75	3.6	63.69	2.0	13,320	0.0	8,860	-1.5	848,357	2.0	8	444	100.0
Jul 11	73.3	12.8	97.00	2.8	71.07	16.0	13,764	0.0	10,084	12.8	978,161	16.0	8	444	100.0
Aug 11	68.2	9.1	97.30	5.5	66.39	15.1	13,764	0.0	9,392	9.1	913,859	15.1	8	444	100.0
Sep 11	68.9	11.2	96.62	3.3	66.54	14.9	13,320	0.0	9,174	11.2	886,355	14.9	8	444	100.0
Oct 11	55.1	14.9	92.74	2.4	51.11	17.7	13,764	0.0	7,586	14.9	703,495	17.7	8	444	100.0
Nov 11	48.5	8.6	90.74	2.2	44.05	11.0	13,320	0.0	6,466	8.6	586,699	11.0	8	444	100.0
Dec 11	40.8	-2.0	88.58	1.7	36.12	-0.4	13,764	0.0	5,613	-2.0	497,204	-0.4	8	444	100.0
Jan 12	41.4	17.3	89.12	1.1	36.86	18.6	13,764	0.0	5,692	17.3	507,280	18.6	8	444	100.0
Feb 12	46.5	1.0	89.30	0.8	41.55	1.8	12,432	0.0	5,784	1.0	516,533	1.8	8	444	100.0
Mar 12	46.3	-3.0	90.64	2.2	41.94	-0.8	13,764	0.0	6,369	-3.0	577,289	-0.8	8	444	100.0
Apr 12	47.6	-2.0	90.96	-0.6	43.27	-2.6	13,320	0.0	6,336	-2.0	576,311	-2.6	8	444	100.0
May 12	55.4	7.6	92.05	-0.2	51.00	7.4	13,764	0.0	7,626	7.6	701,976	7.4	8	444	100.0
Jun 12	66.7	0.2	97.43	1.8	64.94	2.0	13,320	0.0	8,878	0.2	865,017	2.0	8	444	100.0
Jul 12	68.0	-7.2	96.91	-0.1	65.90	-7.3	13,764	0.0	9,359	-7.2	906,997	-7.3	8	444	100.0
Aug 12	76.2	11.7	97.13	-0.2	74.00	11.5	13,764	0.0	10,487	11.7	1,018,601	11.5	8	444	100.0
Sep 12	69.5	0.9	96.08	-0.6	66.78	0.4	13,320	0.0	9,258	0.9	889,524	0.4	8	444	100.0
Oct 12	63.8	15.7	90.66	-2.2	57.82	13.1	13,764	0.0	8,778	15.7	795,775	13.1	8	444	100.0
Nov 12	52.1	7.4	86.97	-4.1	45.35	3.0	13,320	0.0	6,946	7.4	604,119	3.0	8	444	100.0
Dec 12	43.6	7.0	85.23	-3.8	37.18	2.9	13,764	0.0	6,004	7.0	511,750	2.9	8	444	100.0
Jan 13	40.7	-1.7	84.68	-5.0	34.43	-6.6	13,764	0.0	5,596	-1.7	473,851	-6.6	8	444	100.0
Feb 13	48.8	4.9	88.13	-1.3	42.99	3.5	12,432	0.0	6,065	4.9	534,502	3.5	8	444	100.0
Mar 13	49.8	7.7	88.03	-2.9	43.88	4.6	13,764	0.0	6,861	7.7	603,977	4.6	8	444	100.0
Apr 13	53.4	12.3	86.43	-5.0	46.15	6.7	13,320	0.0	7,113	12.3	614,779	6.7	8	444	100.0
May 13	63.2	14.1	93.01	1.0	58.79	15.3	13,764	0.0	8,700	14.1	809,159	15.3	8	444	100.0
Jun 13	73.3	10.0	98.33	0.9	72.11	11.0	13,320	0.0	9,768	10.0	960,513	11.0	8	444	100.0
Jul 13	75.0	10.4	100.04	3.2	75.08	13.9	13,764	0.0	10,329	10.4	1,033,361	13.9	8	444	100.0
Aug 13	73.7	-3.2	101.88	4.9	75.12	1.5	13,764	0.0	10,149	-3.2	1,034,000	1.5	8	444	100.0
Sep 13	70.5	1.5	100.21	4.3	70.69	5.9	13,320	0.0	9,396	1.5	941,570	5.9	8	444	100.0
Oct 13	66.7	4.6	98.46	8.6	65.69	13.6	13,764	0.0	9,183	4.6	904,142	13.6	8	444	100.0
Nov 13	56.1	7.5	95.89	10.3	53.78	18.6	13,320	0.0	7,470	7.5	716,300	18.6	8	444	100.0
Dec 13	45.3	3.9	96.17	12.8	43.57	17.2	13,764	0.0	6,236	3.9	599,720	17.2	8	444	100.0
Jan 14	43.5	6.9	93.59	10.5	40.69	18.2	13,764	0.0	5,984	6.9	560,059	18.2	8	444	100.0
Feb 14	51.3	5.1	95.67	8.6	49.04	14.1	12,432	0.0	6,373	5.1	609,702	14.1	8	444	100.0

Tab 8 - Raw Data

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)
 Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Mar 14	51.0	2.3	94.09	6.9	48.00	9.4	13,764	0.0	7,021	2.3	660,605	9.4	8	444	100.0
Apr 14	61.1	14.3	96.20	11.3	58.74	27.3	13,320	0.0	8,133	14.3	782,380	27.3	8	444	100.0
May 14	64.4	1.9	100.80	8.4	64.90	10.4	13,764	0.0	8,862	1.9	893,311	10.4	8	444	100.0
Jun 14	73.6	0.3	107.95	9.8	79.44	10.2	13,320	0.0	9,802	0.3	1,058,139	10.2	8	444	100.0
Jul 14	76.9	2.5	107.27	7.2	82.52	9.9	13,764	0.0	10,588	2.5	1,135,762	9.9	8	444	100.0
Aug 14	82.0	11.2	113.70	11.6	93.23	24.1	13,764	0.0	11,286	11.2	1,283,176	24.1	8	444	100.0
Sep 14	72.3	2.5	108.21	8.0	78.22	10.6	13,320	0.0	9,628	2.5	1,041,832	10.6	8	444	100.0
Oct 14	63.0	-5.5	105.93	7.6	66.76	1.6	13,764	0.0	8,675	-5.5	918,929	1.6	8	444	100.0
Nov 14	55.2	-1.5	100.98	5.3	55.79	3.7	13,320	0.0	7,359	-1.5	743,095	3.7	8	444	100.0
Dec 14	51.5	13.7	100.72	4.7	51.87	19.1	13,764	0.0	7,089	13.7	713,988	19.1	8	444	100.0
Jan 15	54.4	25.2	99.79	6.6	54.33	33.5	13,764	0.0	7,493	25.2	747,747	33.5	8	444	100.0
Feb 15	62.0	21.0	103.10	7.8	63.93	30.4	12,432	0.0	7,709	21.0	794,760	30.4	8	444	100.0
Mar 15	54.9	7.6	102.73	9.2	56.37	17.5	13,764	0.0	7,553	7.6	775,945	17.5	8	444	100.0
Apr 15	62.3	2.0	105.80	10.0	65.86	12.1	13,320	0.0	8,292	2.0	877,286	12.1	8	444	100.0
May 15	66.5	3.2	108.85	8.0	72.35	11.5	13,764	0.0	9,149	3.2	995,848	11.5	8	444	100.0
Jun 15	76.1	3.4	117.31	8.7	89.26	12.4	13,320	0.0	10,135	3.4	1,188,910	12.4	8	444	100.0
Jul 15	78.1	1.6	120.29	12.1	94.00	13.9	13,764	0.0	10,756	1.6	1,293,862	13.9	8	444	100.0
Aug 15	84.0	2.4	122.54	7.8	102.90	10.4	13,764	0.0	11,558	2.4	1,416,291	10.4	8	444	100.0
Sep 15	87.0	20.3	126.76	17.1	110.25	41.0	13,320	0.0	11,585	20.3	1,468,513	41.0	8	444	100.0
Oct 15	79.4	26.0	118.19	11.6	93.88	40.6	13,764	0.0	10,933	26.0	1,292,148	40.6	8	444	100.0
Nov 15	66.8	20.9	114.23	13.1	76.27	36.7	13,320	0.0	8,894	20.9	1,015,974	36.7	8	444	100.0
Dec 15	60.9	18.3	116.62	15.8	71.03	36.9	13,764	0.0	8,383	18.3	977,620	36.9	8	444	100.0
Jan 16	61.6	13.1	113.47	13.7	69.88	28.6	13,764	0.0	8,477	13.1	961,888	28.6	8	444	100.0
Feb 16	66.1	6.6	115.25	11.8	76.19	19.2	12,432	0.0	8,219	6.6	947,246	19.2	8	444	100.0
Mar 16	62.5	13.8	113.87	10.8	71.14	26.2	13,764	0.0	8,599	13.8	979,132	26.2	8	444	100.0
Apr 16	62.1	-0.2	114.54	8.3	71.13	8.0	13,320	0.0	8,272	-0.2	947,467	8.0	8	444	100.0
May 16	68.8	3.6	118.07	8.5	81.29	12.3	13,764	0.0	9,476	3.6	1,118,828	12.3	8	444	100.0
Jun 16	78.0	2.5	124.99	6.5	97.50	9.2	13,320	0.0	10,391	2.5	1,298,752	9.2	8	444	100.0
Jul 16	77.4	-1.0	127.57	6.0	98.71	5.0	13,764	0.0	10,650	-1.0	1,358,581	5.0	8	444	100.0
Aug 16	78.0	-7.1	128.50	4.9	100.27	-2.6	13,764	0.0	10,740	-7.1	1,380,130	-2.6	8	444	100.0
Sep 16	75.2	-13.6	124.20	-2.0	93.38	-15.3	13,320	0.0	10,015	-13.6	1,243,855	-15.3	8	444	100.0
Oct 16	67.3	-15.2	121.16	2.5	81.57	-13.1	13,764	0.0	9,266	-15.2	1,122,671	-13.1	8	444	100.0
Nov 16	68.1	2.0	116.82	2.3	79.55	4.3	13,320	0.0	9,071	2.0	1,059,668	4.3	8	444	100.0
Dec 16	55.0	-9.7	111.67	-4.2	61.39	-13.6	13,764	0.0	7,567	-9.7	845,040	-13.6	8	444	100.0
Jan 17	55.3	-10.2	112.24	-1.1	62.05	-11.2	13,764	0.0	7,609	-10.2	854,009	-11.2	8	444	100.0
Feb 17	65.5	-0.9	116.79	1.3	76.49	0.4	12,432	0.0	8,142	-0.9	950,868	0.4	8	444	100.0
Mar 17	64.5	3.2	116.21	2.1	74.90	5.3	13,764	0.0	8,872	3.2	1,030,980	5.3	8	444	100.0

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Tab 9 - Classic

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Jan 06	47.0		83.77		39.37		11,811		5,551		465,013		7	381	59.3
Feb 06	55.4		86.10		47.70		10,668		5,910		508,859		7	381	59.3
Mar 06	58.3		85.70		49.93		11,811		6,881		589,736		7	381	59.3
Apr 06	56.6		83.34		47.21		11,430		6,475		539,626		7	381	59.3
May 06	60.1		83.47		50.18		11,811		7,100		592,620		7	381	59.3
Jun 06	71.3		87.73		62.51		11,430		8,144		714,437		7	381	59.3
Jul 06	71.7		90.59		64.96		11,811		8,469		767,189		7	381	59.3
Aug 06	74.9		90.36		67.68		11,811		8,847		799,393		7	381	59.3
Sep 06	69.1		90.63		62.62		11,430		7,897		715,722		7	381	59.3
Oct 06	59.8		84.82		50.72		11,811		7,063		599,088		7	381	59.3
Nov 06	50.5		84.60		42.71		11,430		5,770		488,130		7	381	59.3
Dec 06	45.1		86.71		39.08		11,811		5,323		461,555		7	381	59.3
Mar YTD 2006	53.5		85.25		45.60		34,290		18,342		1,563,608				
Total 2006	60.0		86.80		52.07		139,065		83,430		7,241,368				
Jan 07	46.5	-1.1	86.70	3.5	40.31	2.4	11,811	0.0	5,491	-1.1	476,047	2.4	7	381	59.3
Feb 07	51.4	-7.2	89.25	3.7	45.86	-3.9	10,668	0.0	5,482	-7.2	489,251	-3.9	7	381	59.3
Mar 07	54.9	-5.8	89.12	4.0	48.91	-2.0	11,811	0.0	6,482	-5.8	577,665	-2.0	7	381	59.3
Apr 07	55.3	-2.4	87.92	5.5	48.59	2.9	11,430	0.0	6,317	-2.4	555,376	2.9	7	381	59.3
May 07	59.7	-0.7	90.63	8.6	54.10	7.8	11,811	0.0	7,050	-0.7	638,972	7.8	7	381	59.3
Jun 07	73.1	2.6	93.40	6.5	68.29	9.3	11,430	0.0	8,357	2.6	780,525	9.3	7	381	59.3
Jul 07	62.8	-12.4	94.78	4.6	59.56	-8.3	13,764	16.5	8,649	2.1	819,787	6.9	8	444	65.1
Aug 07	61.5	-17.9	93.84	3.9	57.74	-14.7	13,764	16.5	8,469	-4.3	794,743	-0.6	8	444	74.8
Sep 07	59.5	-13.9	94.26	4.0	56.10	-10.4	13,320	16.5	7,927	0.4	747,225	4.4	8	444	74.8
Oct 07	54.5	-8.8	89.37	5.4	48.72	-3.9	13,764	16.5	7,504	6.2	670,596	11.9	8	444	74.8
Nov 07	43.8	-13.2	87.55	3.5	38.36	-10.2	13,320	16.5	5,836	1.1	510,938	4.7	8	444	74.8
Dec 07	40.0	-11.2	87.40	0.8	34.99	-10.5	13,764	16.5	5,510	3.5	481,561	4.3	8	444	74.8
Mar YTD 2007	50.9	-4.8	88.40	3.7	45.00	-1.3	34,290	0.0	17,455	-4.8	1,542,963	-1.3			
Total 2007	55.1	-8.1	90.79	4.6	50.07	-3.9	150,657	8.3	83,074	-0.4	7,542,686	4.2			
Jan 08	43.6	-6.2	86.53	-0.2	37.73	-6.4	13,764	16.5	6,002	9.3	519,383	9.1	8	444	74.8
Feb 08	46.8	-9.0	87.67	-1.8	40.98	-10.6	12,432	16.5	5,812	6.0	509,521	4.1	8	444	74.8
Mar 08	49.4	-10.0	88.97	-0.2	43.96	-10.1	13,764	16.5	6,801	4.9	605,114	4.8	8	444	74.8
Apr 08	47.9	-13.3	84.52	-3.9	40.48	-16.7	13,320	16.5	6,379	1.0	539,180	-2.9	8	444	74.8
May 08	53.8	-9.8	88.01	-2.9	47.36	-12.5	13,764	16.5	7,407	5.1	651,917	2.0	8	444	74.8
Jun 08	69.5	-5.0	93.46	0.1	64.93	-4.9	13,320	16.5	9,254	10.7	864,910	10.8	8	444	90.1
Jul 08	84.1	33.8	95.67	0.9	80.43	35.0	13,764	0.0	11,572	33.8	1,107,049	35.0	8	444	90.1
Aug 08	70.0	13.8	99.17	5.7	69.45	20.3	13,764	0.0	9,639	13.8	955,852	20.3	8	444	90.1
Sep 08	58.1	-2.3	96.66	2.5	56.19	0.2	13,320	0.0	7,743	-2.3	748,468	0.2	8	444	90.1
Oct 08	53.2	-2.4	91.85	2.8	48.87	0.3	13,764	0.0	7,324	-2.4	672,677	0.3	8	444	90.1
Nov 08	41.6	-5.1	90.44	3.3	37.59	-2.0	13,320	0.0	5,537	-5.1	500,762	-2.0	8	444	90.1
Dec 08	36.9	-7.9	89.88	2.8	33.15	-5.3	13,764	0.0	5,076	-7.9	456,223	-5.3	8	444	90.1
Mar YTD 2008	46.6	-8.5	87.78	-0.7	40.89	-9.1	39,960	16.5	18,615	6.6	1,634,018	5.9			
Total 2008	54.6	-0.9	91.83	1.1	50.17	0.2	162,060	7.6	88,546	6.6	8,131,056	7.8			
Jan 09	35.4	-18.8	88.17	1.9	31.21	-17.3	13,764	0.0	4,873	-18.8	429,634	-17.3	8	444	100.0
Feb 09	41.1	-12.1	89.06	1.6	36.58	-10.8	12,432	0.0	5,106	-12.1	454,739	-10.8	8	444	100.0
Mar 09	40.1	-18.8	90.62	1.8	36.37	-17.3	13,764	0.0	5,524	-18.8	500,576	-17.3	8	444	100.0
Apr 09	43.4	-9.4	88.92	5.2	38.57	-4.7	13,320	0.0	5,778	-9.4	513,808	-4.7	8	444	100.0
May 09	45.1	-16.1	92.06	4.6	41.55	-12.3	13,764	0.0	6,212	-16.1	571,846	-12.3	8	444	100.0
Jun 09	60.4	-13.0	93.17	-0.3	56.31	-13.3	13,320	0.0	8,051	-13.0	750,094	-13.3	8	444	100.0
Jul 09	60.6	-27.9	94.64	-1.1	57.39	-28.6	13,764	0.0	8,347	-27.9	789,941	-28.6	8	444	100.0
Aug 09	55.7	-20.4	94.79	-4.4	52.84	-23.9	13,764	0.0	7,673	-20.4	727,316	-23.9	8	444	100.0
Sep 09	58.9	1.4	92.72	-4.1	54.63	-2.8	13,320	0.0	7,848	1.4	727,705	-2.8	8	444	100.0
Oct 09	52.8	-0.8	91.97	0.1	48.57	-0.6	13,764	0.0	7,269	-0.8	668,565	-0.6	8	444	100.0

Tab 9 - Classic

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Nov 09	42.4	2.1	88.10	-2.6	37.39	-0.5	13,320	0.0	5,653	2.1	498,014	-0.5	8	444	100.0
Dec 09	37.5	1.6	86.69	-3.5	32.48	-2.0	13,764	0.0	5,157	1.6	447,068	-2.0	8	444	100.0
Mar YTD 2009	38.8	-16.7	89.33	1.8	34.66	-15.2	39,960	0.0	15,503	-16.7	1,384,949	-15.2			
Total 2009	47.8	-12.5	91.36	-0.5	43.68	-12.9	162,060	0.0	77,491	-12.5	7,079,306	-12.9			
Jan 10	39.5	11.7	85.91	-2.6	33.97	8.8	13,764	0.0	5,443	11.7	467,624	8.8	8	444	100.0
Feb 10	44.9	9.4	85.64	-3.8	38.47	5.2	12,432	0.0	5,584	9.4	478,218	5.2	8	444	100.0
Mar 10	50.7	26.4	88.82	-2.0	45.05	23.9	13,764	0.0	6,982	26.4	620,112	23.9	8	444	100.0
Apr 10	42.5	-1.9	88.03	-1.0	37.45	-2.9	13,320	0.0	5,667	-1.9	498,876	-2.9	8	444	100.0
May 10	50.1	11.1	90.11	-2.1	45.17	8.7	13,764	0.0	6,899	11.1	621,679	8.7	8	444	100.0
Jun 10	67.5	11.7	92.47	-0.8	62.43	10.9	13,320	0.0	8,993	11.7	831,544	10.9	8	444	100.0
Jul 10	64.9	7.1	94.34	-0.3	61.25	6.7	13,764	0.0	8,936	7.1	843,001	6.7	8	444	100.0
Aug 10	62.5	12.2	92.24	-2.7	57.69	9.2	13,764	0.0	8,608	12.2	794,012	9.2	8	444	100.0
Sep 10	61.9	5.1	93.49	0.8	57.90	6.0	13,320	0.0	8,249	5.1	771,188	6.0	8	444	100.0
Oct 10	48.0	-9.2	90.53	-1.6	43.43	-10.6	13,764	0.0	6,602	-9.2	597,707	-10.6	8	444	100.0
Nov 10	44.7	5.3	88.77	0.8	39.68	6.1	13,320	0.0	5,954	5.3	528,545	6.1	8	444	100.0
Dec 10	41.6	11.1	87.13	0.5	36.26	11.6	13,764	0.0	5,728	11.1	499,058	11.6	8	444	100.0
Mar YTD 2010	45.1	16.2	86.95	-2.7	39.19	13.1	39,960	0.0	18,009	16.2	1,565,954	13.1			
Total 2010	51.6	7.9	90.28	-1.2	46.60	6.7	162,060	0.0	83,645	7.9	7,551,564	6.7			
Jan 11	35.2	-10.9	88.15	2.6	31.07	-8.6	13,764	0.0	4,851	-10.9	427,621	-8.6	8	444	100.0
Feb 11	46.1	2.6	88.56	3.4	40.81	6.1	12,432	0.0	5,729	2.6	507,342	6.1	8	444	100.0
Mar 11	47.7	-6.0	88.67	-0.2	42.30	-6.1	13,764	0.0	6,566	-6.0	582,189	-6.1	8	444	100.0
Apr 11	48.5	14.0	91.52	4.0	44.41	18.6	13,320	0.0	6,463	14.0	591,526	18.6	8	444	100.0
May 11	51.5	2.8	92.22	2.3	47.50	5.2	13,764	0.0	7,090	2.8	653,834	5.2	8	444	100.0
Jun 11	66.5	-1.5	95.75	3.6	63.69	2.0	13,320	0.0	8,860	-1.5	848,357	2.0	8	444	100.0
Jul 11	73.3	12.8	97.00	2.8	71.07	16.0	13,764	0.0	10,084	12.8	978,161	16.0	8	444	100.0
Aug 11	68.2	9.1	97.30	5.5	66.39	15.1	13,764	0.0	9,392	9.1	913,859	15.1	8	444	100.0
Sep 11	68.9	11.2	96.62	3.3	66.54	14.9	13,320	0.0	9,174	11.2	886,355	14.9	8	444	100.0
Oct 11	55.1	14.9	92.74	2.4	51.11	17.7	13,764	0.0	7,586	14.9	703,495	17.7	8	444	100.0
Nov 11	48.5	8.6	90.74	2.2	44.05	11.0	13,320	0.0	6,466	8.6	586,699	11.0	8	444	100.0
Dec 11	40.8	-2.0	88.58	1.7	36.12	-0.4	13,764	0.0	5,613	-2.0	497,204	-0.4	8	444	100.0
Mar YTD 2011	42.9	-4.8	88.48	1.8	37.97	-3.1	39,960	0.0	17,146	-4.8	1,517,152	-3.1			
Total 2011	54.2	5.1	93.05	3.1	50.45	8.3	162,060	0.0	87,874	5.1	8,176,642	8.3			
Jan 12	41.4	17.3	89.12	1.1	36.86	18.6	13,764	0.0	5,692	17.3	507,280	18.6	8	444	100.0
Feb 12	46.5	1.0	89.30	0.8	41.55	1.8	12,432	0.0	5,784	1.0	516,533	1.8	8	444	100.0
Mar 12	46.3	-3.0	90.64	2.2	41.94	-0.8	13,764	0.0	6,369	-3.0	577,289	-0.8	8	444	100.0
Apr 12	47.6	-2.0	90.96	-0.6	43.27	-2.6	13,320	0.0	6,336	-2.0	576,311	-2.6	8	444	100.0
May 12	55.4	7.6	92.05	-0.2	51.00	7.4	13,764	0.0	7,626	7.6	701,976	7.4	8	444	100.0
Jun 12	66.7	0.2	97.43	1.8	64.94	2.0	13,320	0.0	8,878	0.2	865,017	2.0	8	444	100.0
Jul 12	68.0	-7.2	96.91	-0.1	65.90	-7.3	13,764	0.0	9,359	-7.2	906,997	-7.3	8	444	100.0
Aug 12	76.2	11.7	97.13	-0.2	74.00	11.5	13,764	0.0	10,487	11.7	1,018,601	11.5	8	444	100.0
Sep 12	69.5	0.9	96.08	-0.6	66.78	0.4	13,320	0.0	9,258	0.9	889,524	0.4	8	444	100.0
Oct 12	63.8	15.7	90.66	-2.2	57.82	13.1	13,764	0.0	8,778	15.7	795,775	13.1	8	444	100.0
Nov 12	52.1	7.4	86.97	-4.1	45.35	3.0	13,320	0.0	6,946	7.4	604,119	3.0	8	444	100.0
Dec 12	43.6	7.0	85.23	-3.8	37.18	2.9	13,764	0.0	6,004	7.0	511,750	2.9	8	444	100.0
Mar YTD 2012	44.7	4.1	89.72	1.4	40.07	5.5	39,960	0.0	17,845	4.1	1,601,102	5.5			
Total 2012	56.5	4.1	92.56	-0.5	52.27	3.6	162,060	0.0	91,517	4.1	8,471,172	3.6			
Jan 13	40.7	-1.7	84.68	-5.0	34.43	-6.6	13,764	0.0	5,596	-1.7	473,851	-6.6	8	444	100.0
Feb 13	48.8	4.9	88.13	-1.3	42.99	3.5	12,432	0.0	6,065	4.9	534,502	3.5	8	444	100.0
Mar 13	49.8	7.7	88.03	-2.9	43.88	4.6	13,764	0.0	6,861	7.7	603,977	4.6	8	444	100.0
Apr 13	53.4	12.3	86.43	-5.0	46.15	6.7	13,320	0.0	7,113	12.3	614,779	6.7	8	444	100.0
May 13	63.2	14.1	93.01	1.0	58.79	15.3	13,764	0.0	8,700	14.1	809,159	15.3	8	444	100.0
Jun 13	73.3	10.0	98.33	0.9	72.11	11.0	13,320	0.0	9,768	10.0	960,513	11.0	8	444	100.0

Tab 9 - Classic

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants								
Jul 13	75.0	10.4	100.04	3.2	75.08	13.9	13,764	0.0	10,329	10.4	1,033,361	13.9	8	444	100.0
Aug 13	73.7	-3.2	101.88	4.9	75.12	1.5	13,764	0.0	10,149	-3.2	1,034,000	1.5	8	444	100.0
Sep 13	70.5	1.5	100.21	4.3	70.69	5.9	13,320	0.0	9,396	1.5	941,570	5.9	8	444	100.0
Oct 13	66.7	4.6	98.46	8.6	65.69	13.6	13,764	0.0	9,183	4.6	904,142	13.6	8	444	100.0
Nov 13	56.1	7.5	95.89	10.3	53.78	18.6	13,320	0.0	7,470	7.5	716,300	18.6	8	444	100.0
Dec 13	45.3	3.9	96.17	12.8	43.57	17.2	13,764	0.0	6,236	3.9	599,720	17.2	8	444	100.0
Mar YTD 2013	46.4	3.8	87.05	-3.0	40.35	0.7	39,960	0.0	18,522	3.8	1,612,330	0.7			
Total 2013	59.8	5.8	95.24	2.9	56.93	8.9	162,060	0.0	96,866	5.8	9,225,874	8.9			
Jan 14	43.5	6.9	93.59	10.5	40.69	18.2	13,764	0.0	5,984	6.9	560,059	18.2	8	444	100.0
Feb 14	51.3	5.1	95.67	8.6	49.04	14.1	12,432	0.0	6,373	5.1	609,702	14.1	8	444	100.0
Mar 14	51.0	2.3	94.09	6.9	48.00	9.4	13,764	0.0	7,021	2.3	660,605	9.4	8	444	100.0
Apr 14	61.1	14.3	96.20	11.3	58.74	27.3	13,320	0.0	8,133	14.3	782,380	27.3	8	444	100.0
May 14	64.4	1.9	100.80	8.4	64.90	10.4	13,764	0.0	8,862	1.9	893,311	10.4	8	444	100.0
Jun 14	73.6	0.3	107.95	9.8	79.44	10.2	13,320	0.0	9,802	0.3	1,058,139	10.2	8	444	100.0
Jul 14	76.9	2.5	107.27	7.2	82.52	9.9	13,764	0.0	10,588	2.5	1,135,762	9.9	8	444	100.0
Aug 14	82.0	11.2	113.70	11.6	93.23	24.1	13,764	0.0	11,286	11.2	1,283,176	24.1	8	444	100.0
Sep 14	72.3	2.5	108.21	8.0	78.22	10.6	13,320	0.0	9,628	2.5	1,041,832	10.6	8	444	100.0
Oct 14	63.0	-5.5	105.93	7.6	66.76	1.6	13,764	0.0	8,675	-5.5	918,929	1.6	8	444	100.0
Nov 14	55.2	-1.5	100.98	5.3	55.79	3.7	13,320	0.0	7,359	-1.5	743,095	3.7	8	444	100.0
Dec 14	51.5	13.7	100.72	4.7	51.87	19.1	13,764	0.0	7,089	13.7	713,988	19.1	8	444	100.0
Mar YTD 2014	48.5	4.6	94.46	8.5	45.80	13.5	39,960	0.0	19,378	4.6	1,830,366	13.5			
Total 2014	62.2	4.1	103.18	8.3	64.18	12.7	162,060	0.0	100,800	4.1	10,400,978	12.7			
Jan 15	54.4	25.2	99.79	6.6	54.33	33.5	13,764	0.0	7,493	25.2	747,747	33.5	8	444	100.0
Feb 15	62.0	21.0	103.10	7.8	63.93	30.4	12,432	0.0	7,709	21.0	794,760	30.4	8	444	100.0
Mar 15	54.9	7.6	102.73	9.2	56.37	17.5	13,764	0.0	7,553	7.6	775,945	17.5	8	444	100.0
Apr 15	62.3	2.0	105.80	10.0	65.86	12.1	13,320	0.0	8,292	2.0	877,286	12.1	8	444	100.0
May 15	66.5	3.2	108.85	8.0	72.35	11.5	13,764	0.0	9,149	3.2	995,848	11.5	8	444	100.0
Jun 15	76.1	3.4	117.31	8.7	89.26	12.4	13,320	0.0	10,135	3.4	1,188,910	12.4	8	444	100.0
Jul 15	78.1	1.6	120.29	12.1	94.00	13.9	13,764	0.0	10,756	1.6	1,293,862	13.9	8	444	100.0
Aug 15	84.0	2.4	122.54	7.8	102.90	10.4	13,764	0.0	11,558	2.4	1,416,291	10.4	8	444	100.0
Sep 15	87.0	20.3	126.76	17.1	110.25	41.0	13,320	0.0	11,585	20.3	1,468,513	41.0	8	444	100.0
Oct 15	79.4	26.0	118.19	11.6	93.88	40.6	13,764	0.0	10,933	26.0	1,292,148	40.6	8	444	100.0
Nov 15	66.8	20.9	114.23	13.1	76.27	36.7	13,320	0.0	8,894	20.9	1,015,974	36.7	8	444	100.0
Dec 15	60.9	18.3	116.62	15.8	71.03	36.9	13,764	0.0	8,383	18.3	977,620	36.9	8	444	100.0
Mar YTD 2015	56.9	17.4	101.89	7.9	58.02	26.7	39,960	0.0	22,755	17.4	2,318,452	26.7			
Total 2015	69.4	11.5	114.24	10.7	79.26	23.5	162,060	0.0	112,440	11.5	12,844,904	23.5			
Jan 16	61.6	13.1	113.47	13.7	69.88	28.6	13,764	0.0	8,477	13.1	961,888	28.6	8	444	100.0
Feb 16	66.1	6.6	115.25	11.8	76.19	19.2	12,432	0.0	8,219	6.6	947,246	19.2	8	444	100.0
Mar 16	62.5	13.8	113.87	10.8	71.14	26.2	13,764	0.0	8,599	13.8	979,132	26.2	8	444	100.0
Apr 16	62.1	-0.2	114.54	8.3	71.13	8.0	13,320	0.0	8,272	-0.2	947,467	8.0	8	444	100.0
May 16	68.8	3.6	118.07	8.5	81.29	12.3	13,764	0.0	9,476	3.6	1,118,828	12.3	8	444	100.0
Jun 16	78.0	2.5	124.99	6.5	97.50	9.2	13,320	0.0	10,391	2.5	1,298,752	9.2	8	444	100.0
Jul 16	77.4	-1.0	127.57	6.0	98.71	5.0	13,764	0.0	10,650	-1.0	1,358,581	5.0	8	444	100.0
Aug 16	78.0	-7.1	128.50	4.9	100.27	-2.6	13,764	0.0	10,740	-7.1	1,380,130	-2.6	8	444	100.0
Sep 16	75.2	-13.6	124.20	-2.0	93.38	-15.3	13,320	0.0	10,015	-13.6	1,243,855	-15.3	8	444	100.0
Oct 16	67.3	-15.2	121.16	2.5	81.57	-13.1	13,764	0.0	9,266	-15.2	1,122,671	-13.1	8	444	100.0
Nov 16	68.1	2.0	116.82	2.3	79.55	4.3	13,320	0.0	9,071	2.0	1,059,668	4.3	8	444	100.0
Dec 16	55.0	-9.7	111.67	-4.2	61.39	-13.6	13,764	0.0	7,567	-9.7	845,040	-13.6	8	444	100.0
Mar YTD 2016	63.3	11.2	114.18	12.1	72.28	24.6	39,960	0.0	25,295	11.2	2,888,266	24.6			
Total 2016	68.3	-1.5	119.77	4.8	81.84	3.3	162,060	0.0	110,743	-1.5	13,263,258	3.3			
Jan 17	55.3	-10.2	112.24	-1.1	62.05	-11.2	13,764	0.0	7,609	-10.2	854,009	-11.2	8	444	100.0
Feb 17	65.5	-0.9	116.79	1.3	76.49	0.4	12,432	0.0	8,142	-0.9	950,868	0.4	8	444	100.0

Tab 9 - Classic

Ukiah, CA Area Selected Properties (Norcal Midscale & Upscale - 2017020630)

Job Number: 878739_SADIM Staff: MB Created: May 16, 2017

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Mar 17	64.5	3.2	116.21	2.1	74.90	5.3	13,764	0.0	8,872	3.2	1,030,980	5.3	8	444	100.0
Mar YTD 2017	61.6	-2.7	115.17	0.9	70.97	-1.8	39,960	0.0	24,623	-2.7	2,835,857	-1.8			

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Methodology

While virtually every chain in the United States provides STR with data on almost all of their properties, there are still some hotels that don't submit data. But we've got you covered.

Every year we examine guidebook listings and hotel directories for information on hotels that don't provide us with data. We don't stop there. We call each hotel in our database every year to obtain "published" rates for multiple categories. Based on this information we group all hotels - those that report data and those that don't - into groupings based off of price level and geographic proximity. We then estimate the non-respondents based off of nearby hotels with similar price levels.

Similarly, we sometimes obtain monthly data from a property, but not daily data. We use a similar process. We take the monthly data that the property has provided, and distribute it to the individual days based on the revenue and demand distribution patterns of similar hotels in the same location.

We believe it imperative to perform this analysis in order to provide interested parties with our best estimate of total lodging demand and room revenue on their areas of interest. Armed with this information a more informed decision can be made.

Glossary

ADR (Average Daily Rate)

Room revenue divided by rooms sold, displayed as the average rental rate for a single room.

Affiliation Date

Date the property affiliated with current chain/flag

Census (Properties and Rooms)

The number of properties and rooms that exist within the selected property set or segment.

Change in Rooms

Indicator of whether or not an individual hotel has added or removed rooms from their inventory.

Exchange Rate

The factor used to convert revenue from U.S. Dollars to the local currency. The exchange rate data is obtained from Oanda.com. Any aggregated number in the report (YTD, Running 3 month, Running 12 month) uses the exchange rate of each relative month when calculating the data.

Extended Historical Trend

Data on selected properties or segments starting in 2000.

Demand (Rooms Sold)

The number of rooms sold (excludes complimentary rooms).

Full Historical Trend

Data on selected properties or segments starting in 1987.

Occupancy

Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.

Open Date

Date the property opened as a lodging establishment.

Percent Change

Amount of growth, up, flat, or down from the same period last year (month, ytd, three months, twelve months). Calculated as $((TY-LY)/LY) * "100"$.

Revenue (Room Revenue)

Total room revenue generated from the sale or rental of rooms.

RevPAR (Revenue Per Available Room)

Room revenue divided by rooms available

Sample % (Rooms)

The % of rooms from which STR receives data. Calculated as $(\text{Sample Rooms}/\text{Census Rooms}) * "100"$.

Standard Historical Trend

Data on selected properties or segments starting in 2005.

STR Code

STR's proprietary numbering system. Each hotel in the lodging census has a unique STR code.

Supply (Rooms Available)

The number of rooms times the number of days in the period.

Twelve Month Moving Average

The value of any given month is computed by taking the value of that month and the values of the eleven preceding months, adding them together and dividing by twelve.

Year to Date

Tab 12 - 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:

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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.

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.

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.

venture relationship.

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.

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.