INTERIM
HOSPITALITY
CONSULTANTS

FEASIBILITY STUDY

with

FINANCIAL PROJECTIONS

for a proposed

MICROTEL
INN & SUITES
BY WYNDHAM

in

Hallandale Beach, Florida

for

Jeremy Earle

City of Hallandale Beach

Hallandale Beach
PROGRESS. INNOVATION. OPPORTUNITY.

INTERIM
HOSPITALITY
CONSULTANTS

4145 Yardley Circle
Tallahassee, Florida 32308-2942
Telephone: 850/893-6010 • Cell: 850/443-5010
www.interimhospitality.com • ihcex@comcast.net
Member, International Association of Hospitality Advisors
Member, Extended-Stay Hotel Council, AHLA

INTERIM HOSPITALITY CONSULTANTS

Celebrating 25 Years

Office: 850.893.6010
Fax: 850.893.8345
Cell: 850.443.5010
E-mail: ihcex@comcast.net
www.interimhospitality.com
4145 Yardley Circle, Tallahassee, FL 32309-2942

December 17, 2019

Mr. Jeremy Earle, Assistant City Manager
City of Hallandale Beach
400 South Federal Highway
Hallandale Beach, Florida 33009

Via Federal Express

Dear Mr. Earle:

This report, entitled "Feasibility Study with Financial Projections for the development of a Microtel Inn and Suites to be located at 411 North Dixie Highway in Hallandale Beach, Florida has been prepared pursuant to the City of Hallandale Beach Purchase Order. The Market Research by Interim Hospitality Consultants has deemed a Microtel Inn and Suites will best meet the hotel demand in Hallandale Beach, Florida at this location.

The report consists of a survey of the site and surrounding areas regarding the suitability for hotel development; a market study of the Hallandale Beach, Florida area pertaining to transient lodging facilities; and based on these studies, estimates and assumptions, discussed in this report, the Financial Projections for the proposed hotel.

The scope of our work is described in the attached report and includes, among other things, the following steps: We discuss the demand for the facilities with representatives of government, commerce, and industry. We revisited economic and demographic data and industrial growth statistics of the area. Existing and planned travel patterns, area approaches, hotels, restaurants, and lounges were surveyed and analyzed as they pertain to the site.

In accordance with our engagement letter, we did not ascertain the legal and regulatory requirements applicable to this project, including zoning, permits, licenses, and other state and local government regulations. No effort has been made to determine the possible effect on this project of present or future federal, state, and local legislation, including any regarding environmental or ecological matters, nor an analysis of the potential impact of possible energy shortages.

Our study is based on information developed from research of the market, knowledge of the industry, and conversations with you during which we were provided certain information. The sources of information and basis of our estimates and assumptions are stated in the body of this report. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying projections are based on estimates and assumptions developed in connection with the Feasibility Study. However, certain assumptions may not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the projection period may vary from the forecasts, and the variations may be material.

The Author and Interim Hospitality Consultants will not be liable for errors and omissions in judgment, negligence, or other fault in connection with this Feasibility Study, except for acts of gross negligence, willful malfeasance, and fraud.

We acknowledge that the hotel will be financed through one or more loans with financial institutions and said financial institutions may rely on the Feasibility Study when determining whether to extend financial credit and the terms thereof. In addition, we understand that you plan to offer ownership interests in the hotel to accredited investors in a private placement under various rules and regulations of the Securities Acts (Offering), and that investors may rely on the Feasibility Study as part of their investment analysis.

Further, we acknowledge that you and others may utilize the Feasibility Study to evaluate the market potential for the proposed hotel, planning the composition of the hotel, projecting levels of market penetration, occupancy, and average room rate, preparing cash flow and financial projections, and other purposes.

In your multiple capacities as developer of the hotel, you and your agents and assigns, are hereby authorized to utilize the Feasibility Study for its intended purposes and in pursuance of the matters described herein. As such, you and your agents and assigns, are authorized to disclose the Feasibility Study to any and all third parties and their attorneys, accountants, and employees who need access in order to analyze aspects of the hotel. These authorizations may not and will not be revoked. Neither you nor third parties to which you disclose the Feasibility Study have a duty to maintain the confidentiality of the Feasibility Study. We acknowledge that the Feasibility Study is owned by you, and you may utilize it as your sole property.

Interim Hospitality Consultants and its staff have no interest, in any form or manner, in the development of the subject hotel. Also, the IHC Findings were in no manner based upon the compensation received by Interim Hospitality Consultants.

Thank you for allowing Interim Hospitality Consultants to be of service to you.

Regards,

Edward L Xanders

Edward L. Xanders, CHA
Its Manager

TABLE OF CONTENTS

INTRODUCTION

Interim Hospitality Consultants was engaged to conduct a Feasibility Study with Financial Projections for a proposed Microtel Inn and Suites hotel to be located 411 North Dixie Highway in Hallandale Beach, Florida. The hotel is to have all the amenities commensurate with a limited-service, budget hotel.

Objectives of Study

The basic objectives of the study were to:

1. Evaluate the market potential for the proposed hotel based on an analysis of the market support for a lodging facility on the subject site.

2. Comment on the appropriate number, types, and sizes of guest rooms and other amenities which would best serve the needs of the market.

3. Project levels of market penetration, occupancy, and average room rate for the proposed hotel for the first five years of operations.

4. Prepare detailed projections of Cash Flow from operations before fixed charges for the hotel for the first five years of operations.

5. Provide a written report containing the conclusions of the Feasibility Study and present Financial Projections for the proposed hotel.

Scope of Study

The Feasibility Study included a variety of work steps which enabled us to evaluate historic trends and project the future competitive supply of and demand for lodging accommodations in the area. The scope of the work included, but was not necessarily limited to, the following:

1. An analysis and economic evaluation of the Hallandale Beach, Florida, market area based on interviews with area businessmen and government officials, compilation of pertinent market data, and a review of those economic indices which would be most relevant to the success of the proposed project.

2. An inspection of the site and surrounding area to determine their suitability for the proposed hotel, taking into consideration such factors as accessibility, visibility, and proximity to demand generators.

3. An inspection and analysis of the hotels in Hallandale Beach, Florida, that would provide the primary competition to the proposed hotel. Our census of the competitive facilities included existing hotels as well as those under construction, planned, or rumored.

4. A determination of the current overall market demand and rooms in the subject area and the share of market demand that is generated by tourists, commercial travelers, and group meetings/ convention delegates.

5. A projection of growth rates for the various market segments based on the factors that should impact the future demand for hotel rooms.

6. An evaluation of the projected hotel supply and demand relationship in the market area to reach conclusions regarding the market support for the proposed hotel.

7. Comment on the proposed facilities in terms of number, mix, and type of guest rooms, and recreational amenities.

8. Comment on the proposed facilities in terms of style and size.

9. Projections of occupancy and average room rate for the proposed hotel, including projected market mix of guests.

10. Projections of cash flow from operations before fixed charges for the first five years of operations.

CONCLUSIONS

The Market Research and Analysis, as described in this report, indicate that the composition, strength, and projected demand for lodging accommodations in Hallandale Beach, Florida, are sufficient to support a Microtel Inn and Suites. The following comments highlight the findings that support this market conclusion.

Market Area Analysis
(Section C)

The greater area of Hallandale Beach features Fort Lauderdale that was once known as a spring break getaway, but no more. Now, the Fort Lauderdale area is a year-round mecca for world-class shopping, dining and entertainment, from the Galleria Mall and Westfield Broward to cultural attractions such as the Fort Lauderdale Art Museum, Museum of Discovery and Science, and the Bonnet House Museum and Gardens. The City features a laid-back beach, high end dining, energetic nightlife and is also known as the "Venice of America."

Hallendale Beach, consisting of four square miles, is on the southern end of Greater Fort Lauderdale, and best known for the condo canyons along the beach and for two of South Florida's premier "racinos." Gulfstream Park is a venerable venue to watch the thoroughbreds run especially during the Florida Derby held every spring. Big Easy Casino is a player's paradise with 1,100 Vegas-style slot machines. The tropical outdoors is the main feature of Hallendale Beach with a wide array of sports from golf and ocean swimming, to boating and salt-water fishing.

The Hallandale Beach Community Redevelopment Agency (HBCRA) as of August 2018 has identified 28 future developments with an estimated value of nearly $2 billion. Site approvals have been granted to 17 projects, which 11 projects are in the Planning and Zoning review process.

Hallandale Beach is underserved in reasonable-priced hotels and new offers for emerging Market Segments, such as the Millennial population.

The community leaders of Hallandale Beach, Florida continue to position their city to be at the forefront of Planned Development and Quality of Living in the 21st Century.

Site and Area Evaluation

(Section D)

With the two First Class Entertainment and Retail Venues the proposed hotel, coupled with the Atlantic Ocean Beach, the site seems to be successful. Interim Hospitality Consultants must recommend that the proposed hotel site of 411 North Dixie Highway (East Side), Foster Road (North Side) and Northwest 1st Street (West Side) along with closed private retail (South Side) be available for a budget hotel development.

The site is bounded by –

1. Neighborhood that is less than First Class in Retail and Residential components.
2. Dixie Highway is one way South only in front of the site
3. Dixie Highway is Separated by an Active Freight Rail Road train track to the Dixie Highway North Bound Lanes.
4. Dixie Highway North Bound Lane Traffic MUST travel Six Blocks North— Past the Hotel Site— to Pembroke Road (Florida 824) to perform a Left Turn to South Bound Dixie Highway to return to the Hotel Site.
5. The Hotel Site is five blocks north of the main Commercial East/ West Roadway-- Hallandale Beach Boulevard (Florida 858).
6. Hallandale Beach Boulevard is the Direct Route from (the West) Transcontinental Interstate 95 and (the East) South Ocean Drive (Florida A1A) and Hallandale Beach on the Atlantic Ocean.
7. Hallandale Beach Fire Station Number 7 is directly across the street to the west of the Hotel Site at Foster Road and Northwest 1st Avenue.
8. The closed retail shop— along the entire south property line of the Hotel Site— is the former Castle Lounge catering to the Lesbian, Gay, Bisexual and Transgender community with live Talent Shows.

9. The main retail along North Dixie Highway is comprised of approximately 25 to 30 Automotive Repair Shops.

After weeks of analyzing the hotel site with representatives of various hotel franchise companies, such as:

Hilton Hotels	Radisson Hotels
Marriott Hotels	Hyatt Hotels
Intercontinental Hotel Group	Best Western Hotels . . .

. . .Wyndham Hotels with their Microtel Inn & Suites economy hotel brand has expressed an interest in working with a seasoned hotel developer for the subject site:

B. H. Horn
Director, Franchise Development
Wyndham Hotels and Resorts
3400 Peachtree Road, N.E., Suite 625
Atlanta, Georgia 30376
Mobile: 404.538.8086
bh.horn@wyndham.com

Supply and Demand Analysis

(Section E)

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

Days of the Week Analysis

When hotels achieve an occupancy of 80.0% and above, an approaching Sold Out Condition is achieved.

It has long been reported in the Hotel Industry that the Key gauge of Hotel Profitability is Hotel Occupancy percentage regardless of the size of the property:

40.0%	Hotel loses money
50.0%	Hotel breaks even
60.0%	Hotel makes money
70.0%	Hotel makes a profit and is ready for new competition
80.0%	A Sold Out Condition begins to exist
90.0%	The hotel guest is underserved

Name of Establishment	City & State	Aff Date	Open Date	Rooms	Room Rate Dec. 2019
Hilton Garden Inn Fort Lauderdale Airport Cruise Port	Dania, FL	Feb 2004	Feb 2004	156	$225
Hyatt House Fort Lauderdale Airport South	Dania Beach, FL	Jan 2012	Mar 2010	143	$239
Hyatt Place Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	149	$249
Ascend Collection Hotel Morrison	Dania Beach, FL	Feb 2018	Feb 2018	143	$214
SpringHill Suites Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Dec 2006	Feb 1999	168	$247
Cambria Hotel & Suites Fort Lauderdale Airport South & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	119	$199
Hampton Inn Hallandale Beach Aventura	Hallandale Beach, FL	Dec 2002	Dec 2002	151	$234
Best Western Plus Hollywood Aventura	Hallandale Beach, FL	Dec 2014	Jun 1970	104	$219
Marriott Hollywood Beach	Hollywood, FL	Jun 2005	Jun 2005	229	$239
Motel 6	Dania Beach, FL				$102
	Total Properties: 10			**1,576**	

Source: Smith Travel Research, Inc., Hendersonville, Tennessee

The ten hotels reporting 1,576 guest rooms within a ten-mile radius of Hallendale Beach, Florida have reported the following data of Hotel Room Occupancy.

OCC (Group1)								
	Sun	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**	**Total**
Oct - 18	65.6	63.1	68.8	70.8	69.3	76.9	82.3	70.6
Nov - 18	76.9	73.2	75.6	78.9	80.8	83.9	87.9	79.8
Dec - 18	78.6	73.4	74.5	78.3	82.5	84.4	90.0	80.3
Jan - 19	74.3	74.0	79.0	81.1	83.2	81.9	85.7	80.0
Feb - 19	85.0	85.2	84.4	85.8	86.7	88.2	91.7	86.7
Mar - 19	87.1	83.3	86.4	87.7	86.7	90.4	94.7	88.3
Apr - 19	82.8	79.3	77.2	81.3	83.1	89.7	92.1	83.3
May - 19	77.8	68.1	71.4	72.6	74.5	80.8	91.6	76.6
Jun - 19	69.9	77.7	80.5	80.2	76.7	82.2	84.7	78.7
Jul - 19	75.5	74.6	77.8	78.8	86.3	88.9	89.4	81.2
Aug - 19	69.6	71.3	74.8	76.4	75.8	77.1	76.8	74.7
Sep - 19	57.1	58.5	61.0	63.4	61.1	64.4	71.5	62.1
Total Year	**74.9**	**73.1**	**75.9**	**77.8**	**78.9**	**82.5**	**86.5**	**78.5**
3 Yr Occupancy	**Sun**	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**	**Total**
Oct 16 - Sep 17	79.1	79.6	83.2	84.1	84.3	87.4	89.7	83.9
Oct 17 - Sep 18	72.8	73.4	78.2	79.1	78.7	84.2	85.7	78.9
Oct 18 - Sep 19	74.9	73.1	75.9	77.8	78.9	82.5	86.5	78.5
Total 3 Yr	**75.4**	**75.2**	**78.9**	**80.1**	**80.4**	**84.5**	**87.2**	**80.3**

ADR (Group1)	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 18	116.87	115.89	121.36	125.07	122.06	137.01	140.12	125.74
Nov - 18	129.79	128.02	129.19	132.15	139.31	154.17	159.07	139.99
Dec - 18	159.50	159.28	146.31	151.89	165.32	191.68	191.80	167.91
Jan - 19	164.80	169.43	184.90	184.86	184.53	198.97	204.12	185.09
Feb - 19	203.42	209.54	215.11	208.09	210.94	223.94	232.86	215.07
Mar - 19	209.17	206.45	213.64	209.45	209.82	236.44	245.91	220.38
Apr - 19	171.51	172.35	168.41	171.97	178.67	193.20	202.42	179.85
May - 19	143.33	129.52	135.30	135.49	138.31	159.64	171.46	145.91
Jun - 19	115.93	117.94	119.47	121.29	122.00	135.33	139.37	125.10
Jul - 19	123.75	117.71	117.03	119.78	133.14	147.79	148.76	129.43
Aug - 19	114.53	113.90	116.53	118.42	119.69	133.08	136.11	122.73
Sep - 19	105.83	107.22	109.63	111.16	110.19	116.12	121.67	111.69
Total Year	**149.98**	**147.30**	**150.23**	**150.58**	**154.58**	**171.36**	**177.10**	**157.85**
Three Year ADR	**Sun**	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**	**Total**
Oct 16 - Sep 17	144.61	143.44	146.07	147.86	148.93	161.95	164.82	151.45
Oct 17 - Sep 18	153.18	153.74	157.74	159.57	159.81	173.85	176.46	162.51
Oct 18 - Sep 19	149.98	147.30	150.23	150.58	154.58	171.36	177.10	157.85
Total 3 Yr	**149.38**	**148.23**	**151.48**	**152.78**	**154.57**	**169.29**	**173.04**	**157.42**

Source; Smith Travel Research, Inc., Hendersonville, Tennessee

When hotels achieve an occupancy of 80.0% and above, an approaching Sold Out Condition is achieved. The Data reflects 38 days of the week, at 4.3 weeks per month, for a total of 168 days of over 80.0% occupancy or nearly 46.0% of the past twelve months in a nearly Sold Out Condition.

Tab 7 also reveals 73 days x 4.3 weeks per month for 314 days, or nearly 86.0% of the past year of occupancy above 70.0%. 67 days x 4.3 weeks per month for 288 days or 79.0% for the past twelve months.

An Average Daily Rate increase of 2.5% over the past three years, is a strong indication of good hotel business in the Hallendale Beach, Florida area, and bodes well for the success of the proposed hotel development. The Proforma factors a 3.0% annual increase.

With the Microtel Inn brand, the success of this hotel development seems to be very positive as the findings of this Hotel Market Feasibility Study come to fruition.

Proposed Facilities and Services
(Section F)

Based upon field research of the feasibility study, an economy Limited-Service Hotel is recommended. This hotel segment includes such brands as Econo Lodge by Choice Hotels, Super 8, Travelodge and Days Inn by Wyndham, SureStay by Best Western, America's Best Inns by Red Lion Hotels, and Key West Inn by Cobblestone Hotels.

It is the recommendation of Interim Hospitality Consultants that the developer select Microtel Inn, a franchise of Wyndham Hotels. Wyndham Hotels is one of the leading franchise in the Limited-Service Budget segment of the Hospitality Industry. The Microtel Inn concept and design are presented in this section.

Microtel Inn Hallandale Beach, Florida Proposed Room Mix	
18	One King Bed
57	Two Double Beds
6	One Kind Bed and Double Sofa Bed
81	Total Rooms

Source: Interim Hospitality Consultants

In addition to the market-driven suites that are to be furnished to Wyndham standards, the Microtel Inn should incorporate a guest laundry, ballroom/conference room, aquatic center of heated outdoor swimming pool, and a fitness center. All rooms should have the latest technology in Internet wiring. Telephone and Internet services are forecasted to be complimentary. All rooms should have refrigerator/freezers, microwaves, and coffee makers to meet the competitive demand.

Projected Utilization of the Proposed Hotel
(Section G)

The proposed hotel's market penetration and underlying assumptions are summarized as follows:

1. *Leisure:* Due to the hotel being marketed as the number-one quality product in the limited-service budget hotel classification, the hotel's projected penetration of fair market share will range from 98.7% to 100.0% over the five-year projection period.

2. *Commercial:* The fair market share of commercial business is projected to run from 98.7% to 100.0%. This can be achieved with a professional sales marketing effort. If for any reason the tourist business declines through seasonality or

energy shortages, state and local commercial solicitation must be made to offset the decline.

3. *Occupancy:* The projected occupancy should be attainable if the property is built as described, professionally operated in all facets, and business of the area continues to be positive. In years 3 to 5, additional competition may materialize to substantially reduce the projections.

These projections are based on estimates and assumptions developed in connection with the Feasibility Study. However, certain assumptions may not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the projection period may vary from the forecasts, and the variations may be material.

Proposed Microtel Inn Hallandale Beach, Florida			
Year	***Occupancy***	***Average Daily Rate***	***Room Revenue***
2022	77.0%	$125.00	$2,845,630
2023	78.0%	$130.00	$2,997,890
2024	80.0%	$135.00	$3,201,770
2025	81.0%	$140.00	$3,352,670
2026	81.0%	$146.00	$3,496,360

Source: Interim Hospitality Consultants

Financial Analysis
(Section H)

Projections of annual operating returns for the Microtel Inn by Wyndham Hotels were prepared for five years, 2022 through 2026. The projections are based on the results of operations of comparable facilities and our conclusions regarding the environment in which the hotel would operate.

Proposed Microtel Inn Hallandale Beach, Florida			
Year	***Total Revenue***	***Net Operating Income Before Debt Service***	
2022	$2,936,700	$1,248,470	42.5%
2023	$3,090,130	$1,363,710	44.1%
2024	$3,296,640	$1,482,580	45.0%
2025	$3,447,770	$1,611,730	46.7%
2026	$3,592,150	$1,723,670	48.0%

Source: Interim Hospitality Consultants

Franchise Information

Information on Wyndham Hotels is presented on the following pages.

WYNDHAM
HOTELS & RESORTS

Wyndham Hotels and Resorts is an international hotel and resort chain based in the United States. It has locations in China, Canada, Mexico, Colombia, Ecuador, Turkey, Germany, the UK, the Caribbean, the UAE, Indonesia and Margarita Island in Venezuela. On June 1, 2018, Wyndham Worldwide spun-off Wyndham Hotels & Resorts as its own company, and Wyndham Worldwide was renamed Wyndham Destinations. As of December 31, 2018, it has 9,157 hotels, including 8,717 that are franchised, 438 that are managed and two that are owned, and, as of March 31, 2019, it has approximately 812,100 rooms, including approximately 745,300 that are franchised and approximately 66,800 that are managed, increased from the systemwide total of 809,933 rooms as of December 31, 2018.

History

Wyndham Hotel Corporation was founded in 1981 in Dallas, Texas, by Trammell Crow, the president of Trammel Crow Company (TCC). The company appears to have been named after a friend of Crow's, a woman named Wyndham Robertson, who wrote a profile of him for Fortune. As the company grew, it eventually merged with a hotel REIT called Patriot American Hospitality (PAH). Patriot American organized the combined company as a paired-share REIT, in which Patriot owned the real estate assets and leased the hotels to Wyndham to run. In 1999, Patriot merged with Wyndham Hotels, forming a single company under the Wyndham name and dropping its REIT status.

Expansion

The firm grew rapidly in the late 1990s, acquiring multiple portfolios of hotels and renaming them Wyndhams. In 1998, in an effort to build an upscale limited-service brand, the company acquired the Summerfield Hotel Corporation and renamed it Summerfield Suites by Wyndham. Wyndham Garden Hotels are smaller properties, usually full-service, that are located in suburban or airport locations. Later that year, the combined company introduced a short-lived luxury brand, Grand Bay Hotels & Resorts, which would include 11 hotels that the company had acquired over the past few years and would turn Patriot into a multi-brand hotel operating and ownership organization. The company also included several European properties, including The Great Eastern Hotel in the City of London.

However, the company's rapid growth drained cash and the firm was unable to continue to grow on its own. In March, 1999, the group agreed to a $1 billion restructuring when a consortium of private equity firms, including Thomas H. Lee Partners and Apollo Real Estate Advisors, assumed control of the company. They renamed it Wyndham International. The company's paired share status was dropped, and Wyndham International re-emerged as a C corporation.

From 1999 to 2004, the firm struggled to pay down debt and was forced to sell off many of the hotels it had acquired in the late 1990s, often at a deep discount in an industry still suffering from the effects of the 9/11 terrorist attacks. The effort to expand, the Grand Bay Hotels & Resorts brand was canceled, and the brand's franchised limited-service offerings, Summerfield Suites and Wyndham Garden Hotels, continued to lose units as hotels converted out of the system. Many of the Summerfield Suites hotels were sold to the Intercontinental Hotels Group and were converted to Staybridge Suites hotels.

Wyndham Hotel Group

Wyndham Hotel Group offers brands in lodging franchising, vacation ownership, vacation rentals and vacation exchange. It is composed of more than 9,000 hotels under 21 brands spanning more than 75 countries in six continents, competing in brand markets ranging from economy to upscale. Wyndham Worldwide is headquartered in Orlando, Florida and has more than 40,000 employees around the world. Lodging management services are provided to upscale properties through Wyndham Hotel Management.

In early 2008, Global Hyatt Corporation announced that Wyndham Destinations would purchase US Franchise Systems, Inc., owner of the Microtel and Hawthorn Suites brands, for $150 million. The transaction closed July 21, 2008. US Franchise Systems had previously sold the America's Best Inn (formerly Best Inns) chain to the Country Hearth Inns chain in 2005. That holding company is now known as America's Best Franchising Inc.

Wyndham bought the Wisconsin-based Exel Inn chain in 2008, and converted all 22 of its properties to Wyndham brands.

In 2010, Wyndham Destinations acquired the TRYP hotel brand from Sol Meliá Hotels & Resorts of Spain. The brand, subsequently renamed Tryp by Wyndham, is positioned as a "select-service, midmarket" brand representing approximately 13,000 rooms and caters to business and leisure travelers in cosmopolitan cities including Madrid, Barcelona, Paris, Lisbon, New York, Frankfurt, Montevideo, Buenos Aires, São Paulo, Istanbul, etc.

In late 2016, Wyndham Hotel Group announced its acquisition of Latin America's leading Fën Hotels, adding 26 management contracts across Argentina, Peru, Costa Rica, Uruguay, Paraguay, Bolivia, and the U.S. including two new Fën-built Wyndham Grand hotels opening in Montevideo, Uruguay, and Asunción, Paraguay. With the addition of Fën Hotels' signature Esplendor Boutique Hotel and Dazzler Hotel brands, Wyndham Hotel Group's portfolio of distinct brands grew to 18.

In the summer of 2017, Wyndham Hotel Group announced plans to acquire the Minnesota-based AmericInn hotel brand and its management company, Three Rivers Hospitality, from Northcott Hospitality for $170 million. AmericInn's portfolio consisted of 200 primarily franchised hotels with approximately 11,600 rooms in 21 states, predominately in the Midwestern U.S., Ohio Valley, and Mountain states including Minnesota, Wisconsin, Iowa, Michigan, and North Dakota.[1]

In October 2017, Wyndham launched its first soft brand product, the Trademark Hotel Collection, a collection of more than 50 upper-midscale-and-above hotels in Europe and the U.S.

In late 2017, Wyndham Hotel Group announced an agreement with American Hotel Income Properties REIT Inc. (AHIP) to convert 44 existing hotels across the U.S. to Wyndham's Baymont Inn & Suites, Travelodge, and Super 8 brands. Furthermore, AHIP has also newly acquired two additional hotels joining the Wyndham portfolio. The agreement boosted the company's already strong presence in the U.S. midscale and economy hotel landscape with locations near Nashville, Tenn.; Kansas City, Kan.; Jefferson City, Mo.; Lincoln, Neb.; and Buffalo, N.Y.

On May 31 2018, Wyndham Worldwide Corp (NYSE: WYN) completed its purchase of La Quinta Holdings hotel franchisor (900 hotels and 89,000+- rooms)and hotel management businesses for $1.95 billion in cash. With the acquisition of La Quinta hotels, WYN then spun off its hotels and resorts into Wyndham Hotels & Resorts (NYSE: WH), a hotel group with 19 brands and over 9,000 hotels across more than 75 countries.

Brands

Wyndham Hotels & Resorts includes 20 brands, split into 5 categories:

Distinctive	Wyndham Grand	
Upscale	Dolce Hotels and Resorts Wyndham	
Lifestyle	TRYP Esplendor Boutique Hotels Dazzler Trademark Collection	
Midscale	La Quinta Inns & Suites Wingate Wyndham Garden AmericInn	Ramada Ramada Encore Baymont
Economy	Microtel Inn & Suites Days Inn Super 8 Howard Johnson Travelodge	
Extended Stay	Hawthorne Suites	

Gov. Ron DeSantis to reinstate suspended Hallandale Beach Mayor Joy Cooper

By SUSANNAH BRYAN and ANTHONY MAN
SOUTH FLORIDA SUN SENTINEL | DEC 11, 2019 | HALLANDALE BEACH

Joy Cooper leaves the courtroom at the Broward County Courthouse in Fort Lauderdale, Tuesday, Nov. 26, 2019, with her husband Dr. Harry Cooper. (Joe Cavaretta / South Florida Sun Sentinel)

Gov. Ron DeSantis has decided to reinstate suspended Hallandale Beach Mayor Joy Cooper, the South Florida Sun Sentinel has learned.

An executive order reinstating Cooper, who was found not guilty of corruption charges on Nov. 26, is expected to be issued Thursday.

The order will allow Cooper to return to office for the remainder of her term, which expires in November 2020.

Cooper was removed from office by then-Gov. Rick Scott the day after her arrest on Jan. 25, 2018.

RELATED: Joy Cooper beat corruption charges. What’s next? She’s not saying. »

The longtime mayor, **ensnared** in an FBI sting, was accused of accepting $5,000 in illegal campaign money seven years ago. The slew of charges included accepting illegal campaign contributions, two counts of money laundering, official misconduct and soliciting contributions in a government building. Prosecutors later dropped the money laundering charges.

Jurors acquitted Cooper of all charges on Nov. 26, taking slightly more than two hours to return a verdict.

While Cooper was awaiting trial, Hallandale Beach voters elected a new mayor, Joy Adams. Adams was to serve until Cooper was reinstated or until her term ends.

In the days after her acquittal, Cooper declined to say whether she planned to **return to politics**.

But by Wednesday, Cooper had decided.

“I do plan to go back to my position,” she said. “It’s been a long two years. My family went through a lot of trauma. But I’m looking forward to returning to the city.”

Had Cooper decided not to return to the dais, the commission would have been tasked with appointing a mayor.

There’s still one thing that even Cooper does not know: Exactly when she will be running her next meeting.

Her attorney, Larry Davis, suspects it could be as soon as Dec. 18. That's the next commission meeting in Hallandale.

Susannah Bryan can be reached at ***sbryan@sunsentinel.com*** *or 954-356-4554. Anthony Man can be reached at* ***aman@sunsentinel.com*** *or on Twitter @browardpolitics.*

MARKET AREA ANALYSIS*

Hallandale Beach, Florida

Hallandale Beach (formerly known simply as Hallandale) is a city in Broward County, Florida, United States. Due to the large number of tourists many of whom eventually retire in the city, Hallandale Beach has one of the fastest-growing populations in Broward County and in Metro Miami.

*The majority of the material contained in this section was obtained from:

1. Wikipedia Encyclopedia
2. City-Data.com
3. DataUSA:Hallandale Beach.io
3. http://traveltips.usatoday.com/climate-hallandale-beach-florida-104271.html
5. HallandaleBeachFl.gov
6. Gold Coast by WhereTraveler.com

The city is named after Luther Halland, the son of a Swedish worker for Henry Flagler's Florida East Coast Railroad. As of the 2010 census, the population was 37,113.

The city is known as the home of Gulfstream Park (horse racing and casino) and Mardi Gras Casino, a greyhound racing track which hosts the World Classic. It also has a sizable financial district, with offices for a number of banks and brokerage houses.

History

Hallandale Beach, like most of Broward County, had no permanent European-descended population until the end of the 19th century. Seminole Indians, in settlements that lay inland of the Atlantic shore, hunted in the area and gathered coontie roots to produce arrowroot starch.

Railroad magnate Henry Flagler, owner of the Florida East Coast Railway, recruited Luther Halland, a brother-in-law of Flagler's agents, to found a settlement south of the community of Dania. Halland and Swedish immigrant Olaf Zetterlund touted the frost-free climate and cheap land of the settlement (then named Halland, later changed to Hallandale). Halland constructed a small trading post and became the first postmaster of the small community.

By 1900, the community had slowly grown to a dozen families—seven of Swedish, three of English, and two of African descent. In 1904 the first school was built, and the first church followed two years later. Hallandale was primarily a farming community; the beach was undeveloped and used by the residents only for recreational purposes.

Hallandale was incorporated on 11 May 1927, the eighth municipality in Broward County. By that time, a thriving community of 1,500 residents, with electricity and street lights, was in place. In 1947, Hallandale was reincorporated as the City of Hallandale, allowing it to expand its borders through annexation of nearby unincorporated land lying adjacent to the Atlantic shore. On August 27, 1999, the city officially changed its name to Hallandale Beach.

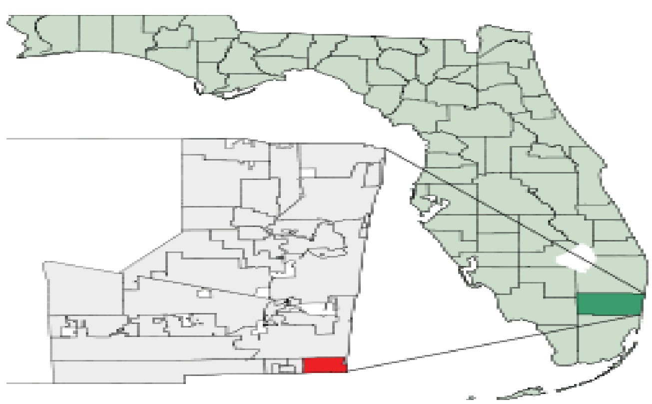
Hallandale Beach along Intracoastal Waterway

Geography

Hallandale Beach is located at 25°59′12″N 80°08′46″W. According to the United States Census Bureau, the city has a total area 4.55 square miles. 4.21 square miles of it is land and .34 square miles of it (7.47%) is water.

Hollywood is located north of Hallandale Beach, Aventura in Miami-Dade County is south of the city, the Atlantic Ocean is to the east, and Pembroke Park is located west.

Although it appears from a map that a small portion of the *Golden Isles* neighborhood extends into Miami-Dade County, this land was actually transferred to Broward County, and annexed to Hallandale Beach in 1978.


Map of Florida with Broward County (green) and inset of Hallandale Beach (red)


Hallandale Beach East of 1A1

Demographics

As of the 2010 Census, Hallandale Beach had a population of 37,113. This was a population increase of 8.3% from the 2000 Census. The population is made up of the following

2010 Census	Hallandale Beach
Total population	37,113
Population, percent change, 2000 to 2010	8.3%
Population density	8,804.3/sq mi
White or Caucasian (including White Hispanic)	73.7%
(Non-Hispanic White or Caucasian)	52.5%
Black or African-American	18.7%
Hispanic or Latino (of any race)	13.7%
Asian	1.4%
Native American or Native Alaskan	0.2%
Pacific Islander or Native Hawaiian	0.0%
Two or more races (Multiracial)	2.6%
Some Other Race	3.4%

Source: United States Bureau of Census

The historical population of Hallandale Beach is shown below.

Census	Pop.	%±
1930	1,012	—
1940	1,827	80.5%
1950	3,886	112.7%
1960	10,483	169.8%
1970	23,849	127.5%
1980	36,517	53.1%
1990	30,996	−15.1%
2000	34,282	10.6%
2010	37,113	8.3%
Est. 2016	39,500	6.4%

As of 2012, excluding the Canadian and Hispanic and Latino population, 8.2% of the residents were of West Indian or Caribbean ancestry, 5.3% were American, 5.2% were Russian, 3.4% German, 2.8% Irish, and 2.7% of the populace shared Polish ancestry.

There were 18,051 households out of which 12.5% had children under the age of 18 living with them, 35.8% were married couples living together, 9.1% had a female householder with no husband present, and 51.8% were non-families. 45.2% of all households were made up of individuals and 25.8% had someone living alone who was 65 years of age or older. The average household size was 1.88 and the average family size was 2.60.

In the city, the population was spread out with 13.2% under the age of 18, 5.3% from 18 to 24, 22.9% from 25 to 44, 22.8% from 45 to 64, and 35.8% who were 65 years of age or older. The median age was 53 years. For every 100 females there were 85.6 males. For every 100 females age 18 and over, there were 82.6 males.

The median income for a household in the city was $28,266, and the median income for a family was $37,171. Males had a median income of $31,287 versus $24,882 for females. The per capita income for the city was $22,464. About 13.1% of families and 16.8% of the population were below the poverty line, including 26.4% of those under age 18 and 13.0% of those age 65 or over.

As of the year 2000, English was spoken as a first language by 59.66% of the population, while Spanish was spoken by 19.50% of the populace. The "southernmost Canadian city" also had French spoken by 5.23% of the population, with the majority being Canadian French/Quebec French from French Canadians. Other languages included were Romanian at 2.71%, Italian at 1.96%, French Creole at 1.80%, Yiddish 1.70%, Russian 1.32%, German 1.27%, Hungarian at 1.17%, Polish at 0.85%, Hebrew at 0.77%, and Portuguese, spoken by 0.72% of all residents.

Climate

Temperature

Although Hallandale Beach does experience hot summers, don't expect the thermometer to soar into the triple digits. The highest temperature recorded in the area was 99 degrees Fahrenheit in 1980, though generally Hallandale Beach's average highs in the summer hover around 90 and average summer lows stay right around 75. Temperatures in the first month of fall don't differ considerably from summertime temps, but October and November's temperatures gradually drop to highs in the 80s and lows in the low 70s to high 60s. Average highs in the winter stay around 75 to 77 degrees, with seasonal lows ranging from about 57 to 60 degrees. Springtime temperatures slowly rise, with average highs from about 79 to 86 degrees and average lows of 62 to 71.

Precipitation

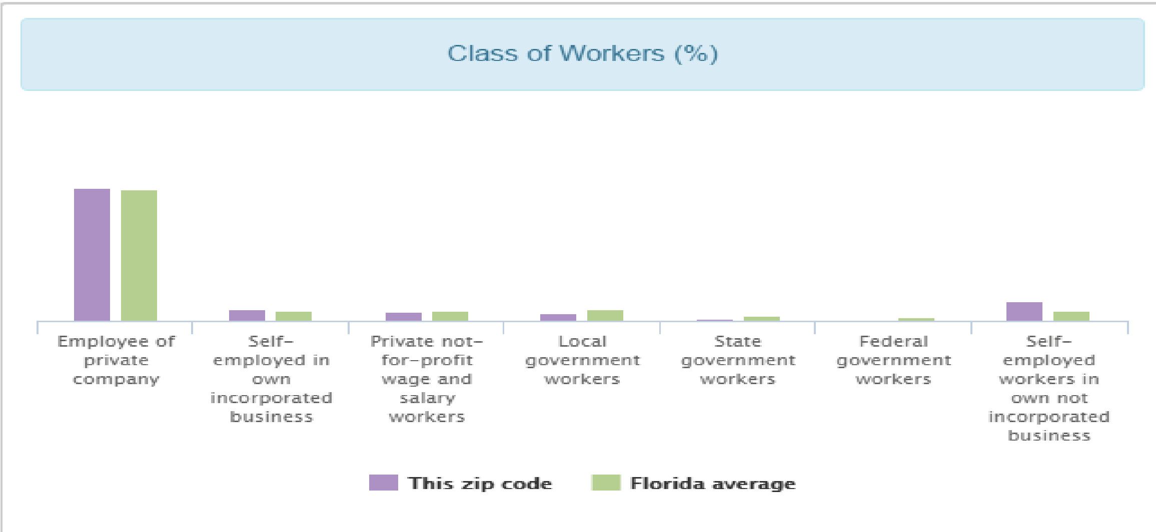
Hallandale Beach receives just over 54 inches of rainfall per year on average. From May through October rainfall stays generally high, with the area experiencing anywhere from more than six to almost 10 inches of rain. June is the area's wettest month, with an average of 9.81 inches of rain. Precipitation spikes again in September, as this month receives an average of 9.45 inches of rain. Precipitation slows from November to April to an average of more than two to almost four inches of rain per month. December is the driest month, with about 2.39 inches of rain.

Economy

Employment in Hallandale Beach has been growing at a rate of 5.41% from 16,125 employees in 2014 to 17,000 employees in 2015. The most common job groups by number of people living in Hallandale Beach are Sales & Office, Service, Management, Business, Science & Arts. The following chart shows the share breakdown of the primary jobs held by residents of Hallandale Beach, Florida.

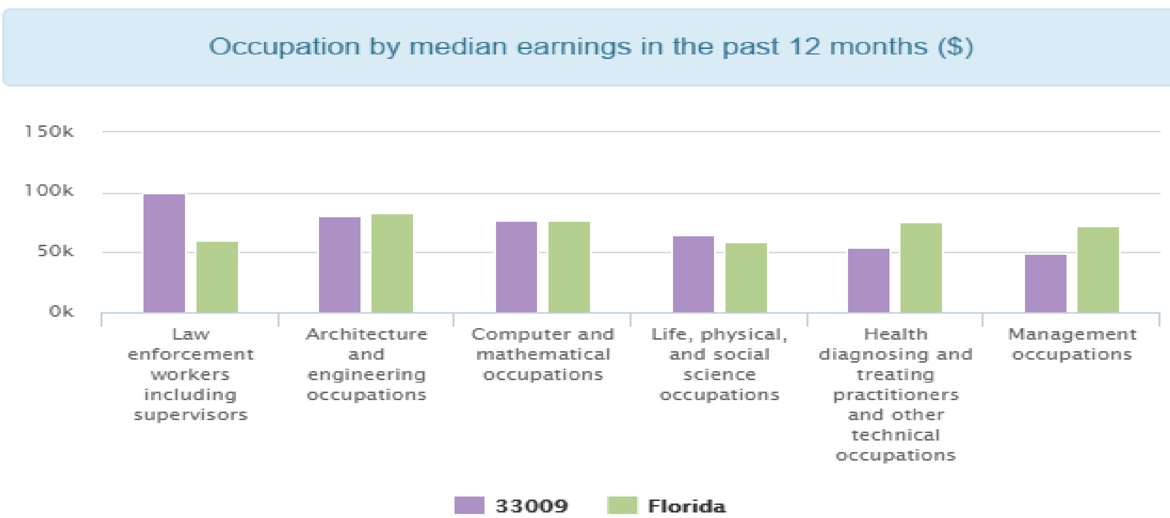
Source: https://datausa.io/profile/geo/hallandale-beach-fl/#economy

The most common types of workers in Hallandale Beach, Florida.



Source: City-data.com/zips/33009

Median Earnings by job type for past year



Transportation

Public Transportation

Hallandale Beach is served by several bus routes operated by Broward County Transit. A free community minibus service, operated by the city of Hallandale Beach, also operates on four routes within the city limits and neighboring areas of Hollywood and Aventura.

Airports

There are two major airports within 30 miles of Hallandale Beach. Miami International Airport and Fort Lauderdale-Hollywood International Airport.

Miami Internatioal Airport South Terminal

Miami International Airport is America's second busiest airport for international passengers, has over 100 carriers and is the top US airport for international freight.

CITY OF HALLANDALE BEACH - PARKS & RECREATION

PARKS AT-A-GLANCE

	Athletic Fields	Basketball Courts	Beach	Boat Dock	Bocce Courts	Dog Park	Fitness Room	Micro-Library	Organized Programs	Outdoor Fitness Trail	Playground	Racquetball Court	Indoor Rental Facility	Pavilion for Rent	Tennis Courts	Vollyball Courts (Sand)	Walking Trail
Cultural Community Center Parks & Recreation Admin. - 410 SE 3rd St - (954) 457-1452									✓				✓				
B.F. James Park and Pool 777 NW 1st Avenue - (954) 457-1321		✓							✓	✓	✓						✓
City Marina 101 Three Islands Boulevard - (954) 457-1653				✓													
Curci House / Moffit House / Historical Village 324 SW 2nd Avenue									✓				✓				
Foster Park 609 NW 6th Avenue - (954) 455-0310								✓	✓	✓	✓		✓	✓			✓
Golden Isles Park 424 Layne Boulevard		✓				✓					✓			✓			✓
Golden Isles Tennis Center 500 Egret Drive - (954) 457-1459					✓				✓						✓		
HACC Athletic Fields 1000 SW 3rd Street	✓								✓								
Ingalls Park 735 SW 1st Street - (954) 457-1450										✓	✓		✓	✓			✓
Joseph Scavo Park 900 Three Islands Boulevard		✓				✓				✓	✓						✓
North City Beach Park 111 South Surf Rd. - (954) 457-1456 (Lifeguards)			✓													✓	
OB Johnson Park, Teen Zone 1000 NW 8th Avenue - (954) 457-1460	✓						✓		✓		✓		✓		✓		✓
Historic Hallandale School House 648 NW 2nd Street									✓				✓				
Peter Bluesten Park 501 SE 1st Avenue - (954) 457-1457	✓	✓							✓		✓	✓	✓		✓		✓
South City Beach Park 1870 S Ocean Dr. (954) 457-1456 (Lifeguards)			✓		✓						✓			✓		✓	
Sunrise Park 800 NE 5th Street											✓						✓
Sunset Park 814 SW 6th Avenue											✓						✓

/HBParksRec

playful city usa

Beach

Hallandale Beach
PROGRESS. INNOVATION. OPPORTUNITY

PARKS & RECREATION

THERE IS SOMETHING FOR EVERYONE IN HALLANDALE BEACH PARKS!

17 PARKS

6 PAVILIONS TO RENT

7 INDOOR RENTAL FACILITIES

10 PLAYGROUNDS

5 RECREATION CENTERS

98 ACRES OF PARKLAND

45+ SPECIAL EVENTS

2 OFFLEASH DOG PARKS

1 SWIMMING POOL

37 PROGRAMS OFFERED

FOUR Fitness Trails	**TWO** Beachfront Sand Volleyball Courts	**ONE** Fitness Room	**FIVE** Bocce Ball Courts	**ONE** Micro-Library	**SIX** Basketball Courts	**ONE** Marina	**FIVE** Athletic Fields

www.CoHB.org/ParksOnline

/HBParksRec

playful city usa

Hallandale Beach

The City of Hallandale Beach

Media

Hallandale Beach is a part of the Miami-Fort Lauderdale-Hollywood media market, which is the twelfth largest radio market and the seventeenth largest television market in the United States. Its primary daily newspapers are the *South Florida-Sun Sentinel* and *The Miami Herald*, and their Spanish-language counterparts *El Sentinel* and *El Nuevo Herald*.

The *Broward-Palm Beach New Times* , an alternative weekly, is widely available around the city. Hallandale Beach has its own newspaper, *The South Florida Sun-Times* which is published weekly

Education

Hallandale Beach's public schools are part of Broward County Public Schools. Elementary and middle school students are zoned for Gulfstream Academy of Hallandale Beach K-8, while high school students are zoned for Hallandale High School. However, many Hallandale Beach residents send their children to other schools across the county.

List of Colleges and Universities with enrollment of 2,000 or greater within 30 miles of Hallandale Beach.

Name	Enrollment	Distance from Hallandale Beach
A1 Miami International University of Art and Design	2,468	14 Miles - Miami
Florida National College Main Campus	2,492	14 Miles - Hialeah
Florida Atlantic University	30,380	27 Miles - Boca Raton
Keiser University	16,579	14 Miles - Fort Lauderdale
Miami Dade College	62,332	15 Miles - Miami
Florida International University	49,782	21 Miles - Miami
University of Miami	16,825	20 Miles - Coral Gables
Lynn University	2,693	28 Miles - Boca Raton

Source: CollegesSimply.com

Attractions in Hallandale Beach

Hallandale Beach is conveniently located between Fort Lauderdale and Miami, next to Aventura with access to the Fort Lauderdale / Hollywood and Miami International airports, Port Everglades, Port of Miami, and I-95. Visitors as well as residents can enjoy beautiful beaches, exciting par-mutual wagering, and comfortable hotels. Hallandale Beach offers a wide choice of sporting activities year round including tennis, golf, swimming, boating, and salt water fishing. Evenings offer a choice of fine or casual dining and night club entertainment for all ages from ballroom dancing to rock'n roll. Merchandise of every kind can be found in shopping centers, individual boutiques and malls, conveniently located throughout the city.

There are three big attractions in the tiny town of Hallandale: The Gulfstream Racetrack and Casino, the Mardi Gras Dogtrack and Casino, and of course, the beautiful Hallandale Beach on the Atlantic Ocean. Then there are all the other attractions that make Hallandale a place that can keep you active; boating and fishing in the Intracoastal Waterway, waterfront canals, rivers, and lakes; shopping at the Diplomat Mall, the Aventura Mall, and the shops of charming Los Olas in Fort Lauderdale. Tour boats, party boats, and casino boats abound.

Gulfstream Park and Racing

Gulfstream Park is a racetrack and county-approved casino in Hallandale Beach, Florida. During its annual meet, which spans December through October, it is one of the most important venues for horse racing in America.

History:

Gulfstream Park was opened on Wednesday February 1, 1939 conducting a four-day meeting. The initial meeting had a crowd of 18,000. In 1944, the track was reopened by James Donn, Sr. for a 20-day meeting in December. The Gulfstream Park Handicap was first run in 1946 and the Florida Derby began in 1952. In that year the clubhouse was built and the Grandstand seating was expanded.

Gulfstream Park introduced turf racing for the first time in 1959.

In 1952 the clubhouse was erected and a new addition was put on the grandstand. It also marked the first running of the Florida Derby. The following year, the Florida Derby became the first stakes in Florida with a $100,000 purse.

The 1955 Kentucky Derby winner and Horse of the Year Swaps set a then world-record of 1:39 3/5 for a mile and 70 yards while carrying 130 pounds in the Broward Handicap. The following year was just as exciting at Gulfstream when Gen. Duke equaled the world record of 1:46 4/5 in defeating Bold Ruler in the Florida Derby.

In 1959, a new era at Gulfstream began with the opening of its world-acclaimed turf course. In 1961, James Donn Jr. became president of Gulfstream. It also marked the construction of what was then the world's largest tote board.

Following the death of his father, James Donn Jr., Doug Donn was elected Gulfstream Park's president.

In 1961, James Donn Jr. succeeded his father as president of Gulfstream Park. In this year the Clubhouse was enlarged and the then-world's largest totalisator board was installed in the infield. A big break for Gulfstream Park came in 1972, when the track was awarded "middle dates" for a 40-day January through April meet.

In 1980, Hall of Fame rider Angel Cordero Jr. set a meeting record with 60 winners.
In 1982, the Grandstand was renovated with new architecture and in 1984 the renovation of the clubhouse was completed. In 1986, the renovation of the track was completed with the new Gulfdome, a domed dining terrace. In 1989 Gulfstream Park hosted the Breeders Cup for the first time (which it did again in 1992 and 1999).

Gulfstream played host its first Breeders' Cup World Championships in 1989, highlighted by the Classic match-up between Kentucky Derby and Preakness winner Sunday Silence and Belmont Stakes winner Easy Goer. Gulfstream would host the Breeders' Cup again in 1992.

In 1990, the track was purchased by Bertram R. Firestone.

Jockey Julie Krone took the jockey's title in 1993 with 98 winners. In 1994, Holy Bull won the Florida Derby while, in 1995, Cigar won the Donn Handicap and Gulfstream Park Handicap on his way to a perfect season. Meanwhile, '95 Florida Derby winner Thunder Gulch would go on to win the Kentucky Derby. Monarchos would repeat Thunder Gulch's feat in 2001.

In 1994, a half interest in the track was sold to Nigashi Nihon.

The track was purchased by Magna Entertainment Corporation, in 1999 for $95 million.

In 2010, the ownership of the track was taken over by Magna parent MI Developments Inc. (MID). The track is currently owned by The Stronach Group since July 3, 2011.

Hal's Hope, winner of the 2000 Florida Derby, would return in 2002 to win the Gulfstream Park Handicap. The 2002 season was also highlighted by the first running of the popular Sunshine Millions, pitting Florida-breds vs. California-breds for purses totaling $3.6

million. Palm Meadows, Gulfstream’s state-of-the-art training facility in Palm Beach County, was opened on Nov. 29, 2002.

Trainer Todd Pletcher started his unprecedented run of nine consecutive training titles in 2004.

Sunshine Millions Day, 2006

The track began a $130 million renovation of the grandstand and clubhouse in 2004 and slot machines were approved for the track in 2004. It now hosts all of the races in the series of races known as the Sunshine Millions. The series now consists of the:

1. Sunshine Millions Classic
2. Sunshine Millions Turf Stakes
3. Sunshine Millions Distaff
4. Sunshine Millions Filly & Mare Turf
5. Sunshine Millions Sprint
6. Sunshine Millions Turf Sprint

In 2006, Hall of Fame jockey Jerry Bailey rode his last race aboard Silver Tree in the Sunshine Millions and the great Barbaro would win the Florida Derby before making headlines with his victory in the Kentucky Derby.

The renovation, first effective for the 2006 spring meeting, was heavily criticized by racegoers and commentators, who felt that the new racino laid its emphasis entirely on the casino part, destroying the racetrack's atmosphere.

In June, 2011, Tim Ritvo was named President and General Manager of Gulfstream Park Racing & Casino. He was a prominent jockey and racing official at Suffolk Downs in the 1980s before establishing himself in the 1990s as a leading Florida trainer. Ritvo has also served as Vice President and Director of the Florida Horsemen’s Benevolent & Protective Association.

In April, 2012, Javier Castellano, who collected his first Gulfstream title by riding a record 112 winners, scored his 3000th career success aboard Virtuously on Feb. 24 and Todd Pletcher, who claimed an unprecedented ninth consecutive training title at Gulfstream with 72 trips to the winner’s circle, recorded his 3,000 career victory when he saddled Spring Hill Farm for a winning performance on Feb. 11.

06/08/2012 Stronach Group named Tim Ritvo, Chief Operating Officer of its Racing Division

Pegasus Park

In September 2013 an expansion was announced beginning with the construction of a 110 feet bronze statue of Pegasus killing a dragon. Construction began in March 2014 and completed in December. The surrounding rock features and fountains were completed in late 2015. They are the world's largest equine and European dragon statues. Pegasus is also the second largest statue in the United States after the Statue of Liberty.

Track Attributes

The current dirt course is one and one-eighth miles in circumference, with a one-mile backstretch chute. The turf course is one mile in circumference; depending on the race day, the portable rail can be moved to the inside or outside of the course, thereby changing the circumference. The track can seat 16,627 people.

The track originally had a one-mile dirt oval and a 7 furlong turf oval prior to the 2005 renovation.

On Opening Day, December 1, 2012, of Gulfstream Park's 2012-2013 meet, the track is hosting the 14th running of racing's Claiming Crown. The Claiming Crown has become the most important event for horse racing's claiming runners, and Gulfstream Park is raising the purses for each individual race in honor of this.

Entertainment

Gulfstream Park has, in recent years, been a venue for concerts, with performances taking place on the grounds outside the grandstand. Reserved seats to the concerts are sold in advance, and others paying normal admission to the track may watch the concert in standing room. Various singers and groups who were popular in earlier times perform at Gulfstream as part of their tours. The track was also host to the Miami Pop Festival from December 28–30, 1968, featuring over thirty performing bands and artists, including The Grateful Dead.

Stakes Races

Gulfstream Park is home to the following graded stakes: (listed by grade and year inaugurated)

Grade I:

- Florida Derby (1952)
- Gulfstream Park Turf Handicap (1986)
- Pegasus World Cup (2017)

Grade II:

- Gulfstream Park Oaks (1971)
- Davona Dale Stakes (1988)
- Forward Gal Stakes (1981)
- Fountain of Youth Stakes (1945)
- Ft. Lauderdale Stakes
- Gulfstream Park Handicap (1946)
- Gulfstream Park Sprint Championship (1972)
- Holy Bull Stakes (1972)
- Honey Fox Handicap (1985)
- Hutcheson Stakes (1955)
- Inside Information Stakes (1976)
- Mac Diarmida Handicap (1995)
- Pan American Handicap (1962)
- Princess Rooney Handicap
- Royal Delta Stakes
- Sabin Stakes (1991) (Name changed to the Royal Delta Stakes in honor of Royal Delta.)
- Smile Sprint Handicap
- Swale Stakes (1985)

Grade III:

- Appleton Handicap (1952)
- Azalea Stakes
- Canadian Turf Handicap (1967)
- Carry Back Stakes
- Dania Beach Stakes
- Deputy Minister Handicap (1990)
- Fred W. Hooper Stakes
- Hal's Hope Stakes (1990)
- Herecomesthebride Stakes (1984)
- Hurricane Bertie Handicap (2001)
- Marshua's River Stakes
- Miami Mile Handicap
- Mr. Prospector Handicap (1946)
- Old Hat Stakes (1976)
- Orchid Handicap (1954)
- Palm Beach Stakes (1987)
- Rampart Stakes (1976)
- Skip Away Handicap (1987)
- Sugar Swirl Handicap (19)
- Suwannee River Handicap (1947)
- Sweetest Chant Stakes
- Tropical Turf Handicap
- Very One Handicap (1987)
- W. L. McKnight Handicap

Non-graded: *(partial list)*

- Aventura Stakes
- Birdonthewire Stakes
- Coconut Grove Stakes
- Ginger Brew Stakes
- H. Allen Jerkens Stakes
- Mucho Macho Man Stakes
- Kitten's Joy Stakes
- Spectacular Bid Stakes (1986)
- Gulfstream Park Stakes (inaugurated in 2012, Reveron first winner)

Experience the thrill of live Thoroughbred racing all summer long!

Spring-Summer Meet | April 5th through September 30th

Experience heart-pounding action from the Grandstand or be pampered like royalty while enjoying the "Sport of Kings" from a private luxury suite. Ideal for a corporate outing or an afternoon with family and friends, Gulfstream Park is sure to provide a racing experience unlike any other.

Free Live Music in the Park

TUESDAYS 7-10PM

Check out International Tuesdays every Tuesday night from 7-10PM in Champions Plaza!

FRIDAYS 7-10PM

Experience South Florida's top bands this summer during Gulfstream Park's Twilight Racing Fridays!

The Casino at Gulfstream Park...A First Class Experience!

Gulfstream Park has South Florida's hottest casino. Open 365 days a year, it features not only one, but two floors of high energy entertainment with over 800 Las Vegas style slots, a live action poker room with stakes ranging from casual to ultra high, captivating promotions and tournaments.

The Good Luck Player's Club offers exclusive benefits, such as free entries to giveaways and rewards to all members.

Casino Events & Entertainment

Why just play when you can play and party! There's always mind blowing entertainment at Pearls Casino on the 2nd Floor, not to mention some of the greatest events for all of our members and players.

Big Easy Casino

Racing

Since welcoming its first group of excited fans to the Hollywood Dog Track in 1934, The Racetrack at Big Easy Casino has grown to be South Florida's premier greyhound racing venue.

Enjoy live greyhound racing from December to April, as well as daily simulcast of over 30 greyhound, harness, and thoroughbred races from the best tracks across the United States, Canada, Ireland and Australia.

Mardi Gras Greyhound Dog Racing Track

Greyhound Race at Mardi Gras Track

Casino

Carnival season lives year-round with the hottest slot machines and virtual table games, infused with an endless supply of Bourbon Street flare.

Slot Machines at Mardi Gras Casino

Hallandale Beaches

Many who visit Florida travel to enjoy the azure surf and palm beaches that are like nowhere else on earth.

Summary

The greater area of Hallandale Beach features Fort Lauderdale that was once known as a spring break getaway, but no more. Now, the Fort Lauderdale Area is a year-round mecca for world-class shopping, dining and entertainment, from the Galleria Mall and Westfield Broward to cultural attractions such as the Fort Lauderdale Art Museum, Museum of Discovery and Science, and the Bonnet House Museum and Gardens. The City features a laid-back beach, high end dining, energetic nightlife and is also known as the "Venice of America."

Hallandale Beach, consisting of four square miles, is on the southern end of Greater Fort Lauderdale, and best known for the condo canyons along the beach and for two of South Florida's premier "racinos." Gulfstream Park is a venerable venue to watch the thoroughbreds run especially during the Florida Derby, held every spring. Big Easy Casino is a player's paradise with 1,100 Vegas-style slot machines. The tropical outdoors is the main feature of Hallandale Beach with a wide array of sports from golf and ocean swimming to boating and salt-water fishing.

The Hallandale Beach Community Redevelopment Agency (HBCRA) as of August 2018, has identified 28 future developments with an estimated value of nearly $2 billion. Site Approvals have been granted to 17 projects,while 11 projects are in the Planning and Zoning review process.

Halllandale Beach is underserved in reasonable-priced hotels and new offerings for emerging Market Segments, such as the Millennial population.

The Community Leaders of Hallandale Beach, Florida continue to position their city to be at the Forefront of Planned Development and Quality of Living in the 21st Century.

Supporting Documents:

The Hollandale Beach Community Redevelopment Agency Report, August 2018, is presented on the following pages.

Current Development Activity

UPDATED AUGUST 2018

The City of Hallandale Beach is a vibrant coastal community, which many developers are seeing as a prime location for investment opportunities. Numerous residential and commercial projects have recently been completed, are under construction, planned or approved by the City. The following is a list of active major construction activities in the City.

CURRENT DEVELOPMENT LIST

Table of Contents

Beach

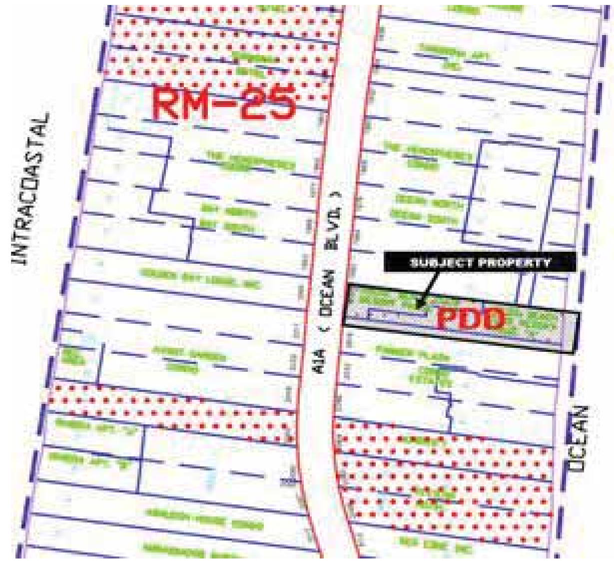
Hallandale Beach

PROGRESS. INNOVATION. OPPORTUNITY.

Major Development Projects with Approved Site Plans

2000 S. OCEAN DRIVE

2000 S. Ocean Drive



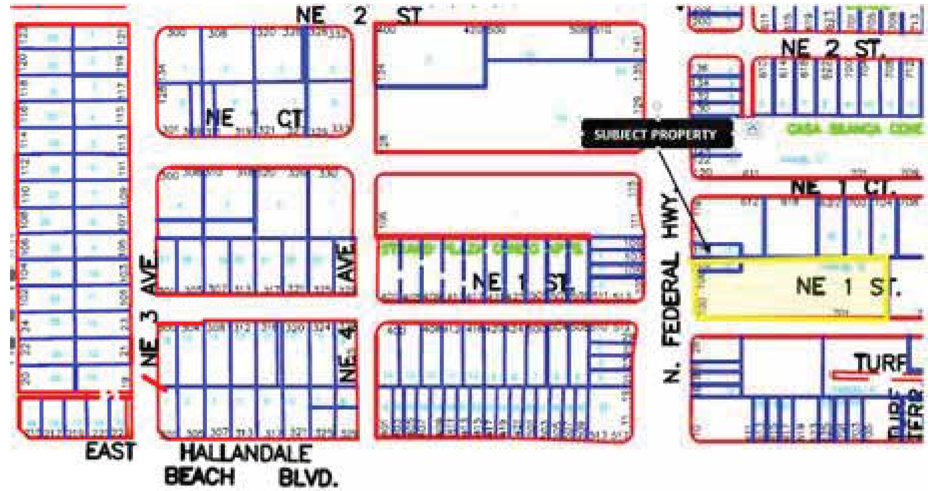
OWNER/ DEVELOPER- B and H Fort Lauderdale Beach, LLC
18851 NE 29th Avenue, Suite 1011, Aventura, FL 33180 *
DESCRIPTION- 38 story, 64-unit luxury condominium.
VALUATION- The market value of the project is valued at $140 million. The cost of construction is approximately $90 million.
STATUS-The Plat application was approved by City Commission on November 20, 2013. The Major Development application was approved by City Commission on April 16, 2014. The Site Plan approvals have been extended to April 29, 2018.

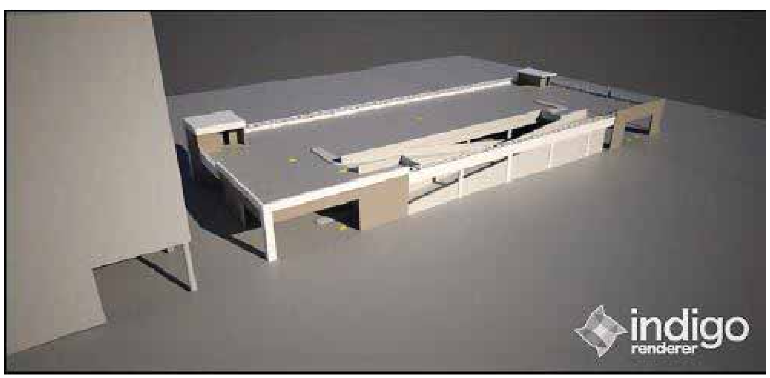
Note: Property owner has changed.
New Owner: 2000 OCEAN DRIVE LLC/ KAR Properties
Owner Address: 232 MADISON AVE STE 200 NEW YORK NY 10016
Sold on 10/24/2014

Major Development Projects with Approved Site Plans

ACCESSO OFFICE BUILDING

100 N Federal Highway





OWNER/DEVELOPER – Accesso One, LLC 1140 E Hallandale Beach Blvd, Hallandale, FL 33009

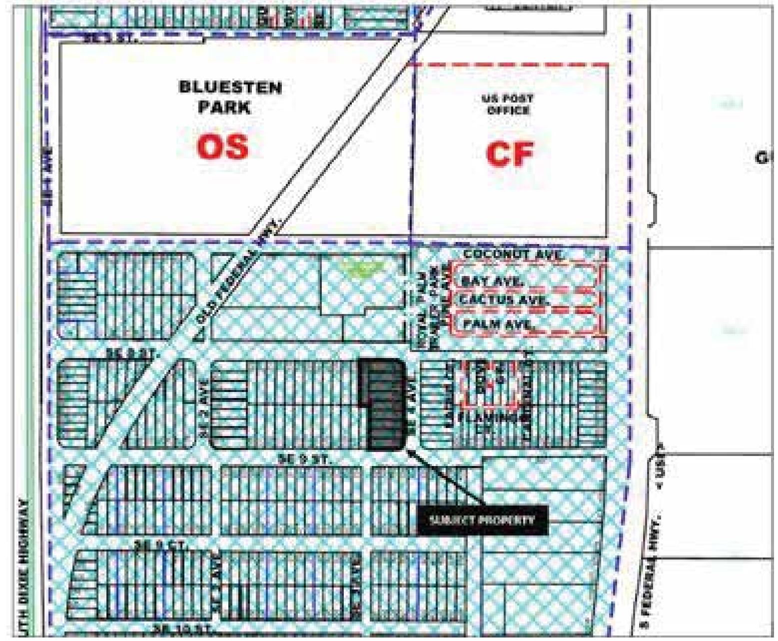
DESCRIPTION – Project consists of a five-story 27,744 square feet office building. This project is to be constructed on a vacant parcel of 0.969 acres in size.

VALUATION - The estimated construction cost is $4,000,000

STATUS – The project was administratively approved on June 23, 2015. The building is under construction. Applicant has requested to amend approved major development application to include a one-story, unroofed parking structure which is currently under review.

Major Development Projects with Approved Site Plans

BEACON OFFICE BUILDING
800 SE 4 Street



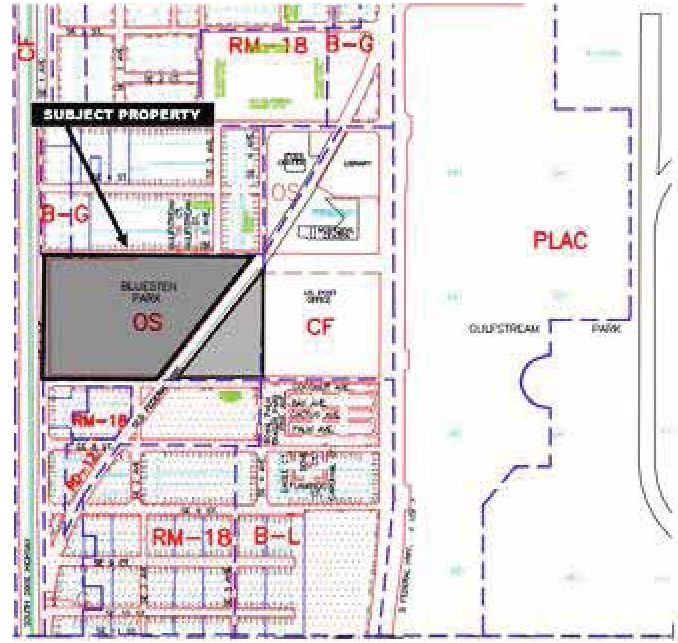
OWNER/DEVELOPER- H&M Development

DESCRIPTION- An eight- story office building with 75,860 square feet of office and retail space.

VALUATION - The cost of construction is approximately $14 million.

STATUS- The project was Administratively Approved on May 18, 2016. The building is under construction.

BLUESTEN PARK
501 S.E. 1st Avenue



OWNER/DEVELOPER- The City of Hallandale Beach, 400 S. Federal Highway Hallandale Beach Blvd, Hallandale Beach, FL 33009

DESCRIPTION- Project consist of the redevelopment for Bluesten Park to include replacing the Community Center and swimming pool facility per the City Wide Park Master Plan.

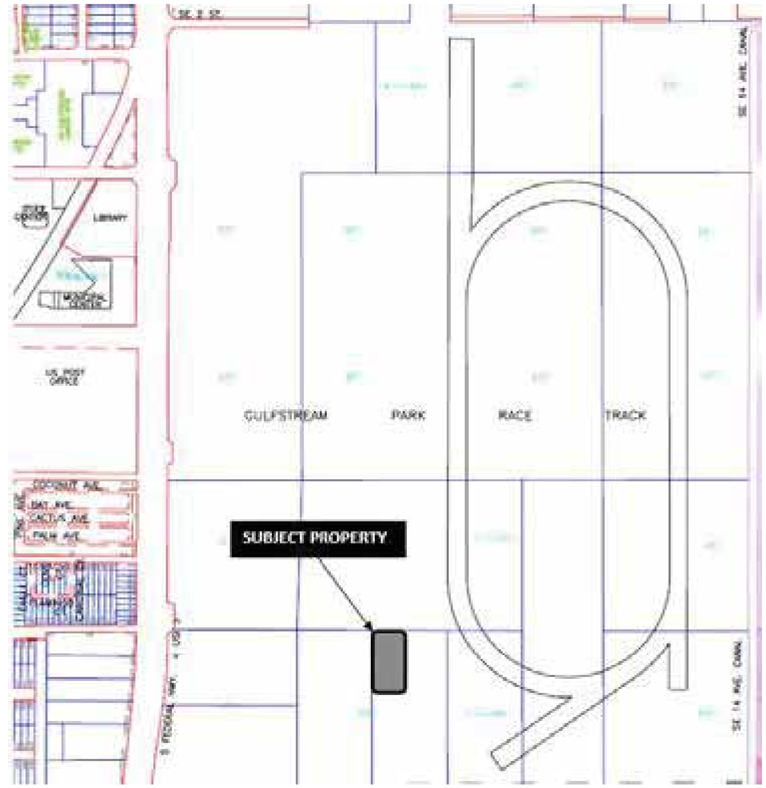
VALUATION- The cost of construction is approximately $24 million.

STATUS-. The major development/ site plan application was approved by the City Commission on May 17, 2017.

Major Development Projects with Approved Site Plans

CINEMEX MOVIE THEATER

901 S. Federal Highway



OWNER/DEVELOPER - Gulfstream Park Racing Association, Inc. 901 S Federal Hwy, Hallandale, FL 33009

DESCRIPTION – Project consists of a 47,200 square feet Cinemex Movie Theater with 996 seat and 11 screens.

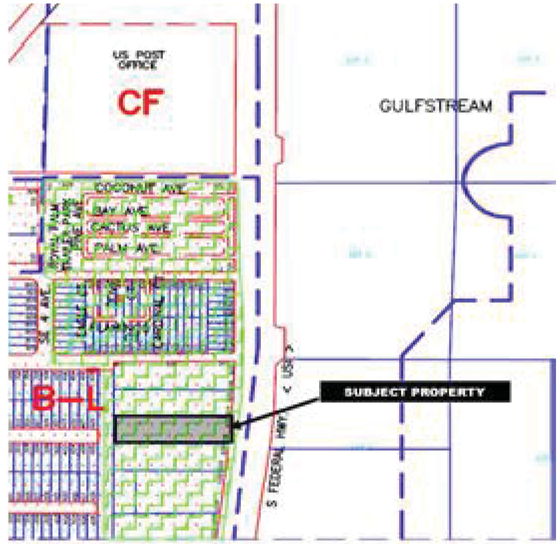
VALUATION – N/A

STATUS – The major development/ site plan application was approved by the City Commission on May 17, 2017. Expiration Date : November 17, 2018.

Major Development Projects with Approved Site Plans

GULFSTREAM POINT

918 South Federal Highway



OWNER/DEVELOPER - Hallandale First, LLC, 100 S. Biscayne Blvd Suite 900 Miami, FL 33131

DESCRIPTION - A 24- story building inclusive of 297 residential units and a 2,572 square feet restaurant with a 757 square feet outdoor patio area.

VALUATION - The estimated construction cost is $51 million.

STATUS - The major development/ site plan application was approved by the City Commission on December 15, 2014. A building permit application has been filed and is under review.

Major Development Projects with Approved Site Plans

DIPLOMAT GOLF COURSE

500-501 Diplomat Parkway

OWNER/DEVELOPER- Diplomat Golf Course Ventures, LLC, 425 N. Federal Hwy, Hallandale Beach, FL 33009

DESCRIPTION- The Project consists of an expansion of the existing Hotel and Country Club to include three hotel towers with a total of 938 new hotel rooms (keys) and approximately 70,960 square feet of proposed accessory hotel uses excluding the existing 60 room hotel, meeting rooms, conference rooms and spa. A 30 story residential tower with 250 units is also proposed. The existing tennis center will be relocated to the central north end of the golf course and 3 single family homes added to the marina parcel.

VALUATION- The estimated construction cost is $650 million.

STATUS- This project was approved by City Commission on March 2, 2016. Submittal of building permit is pending. The site plan approval expires on April 13, 2019.

409 N. Federal Highway

Major Development Projects with Approved Site Plans

OWNER/DEVELOPER- Hallandale Land Ventures, LLLP 150 SE 2 AVE #800 Miami FL 33131

DESCRIPTION- Mixed use Project consisting of 268 multifamily mid-rise units including 8 live/work units in 6-7 story buildings, 90 garden apartments in 3 story buildings, a 2-level parking structure with surface parking, residential amenities, and 12,755 square feet of commercial space.

VALUATION- The estimated construction cost is approximately $50 million, and projected market value is $80 million.

STATUS – The major development/ site plan application was approved by the City Commission on March 18, 2015. All permits have been issued.Project is under construction.

Major Development Projects with Approved Site Plans

HALLANDALE COMMONS

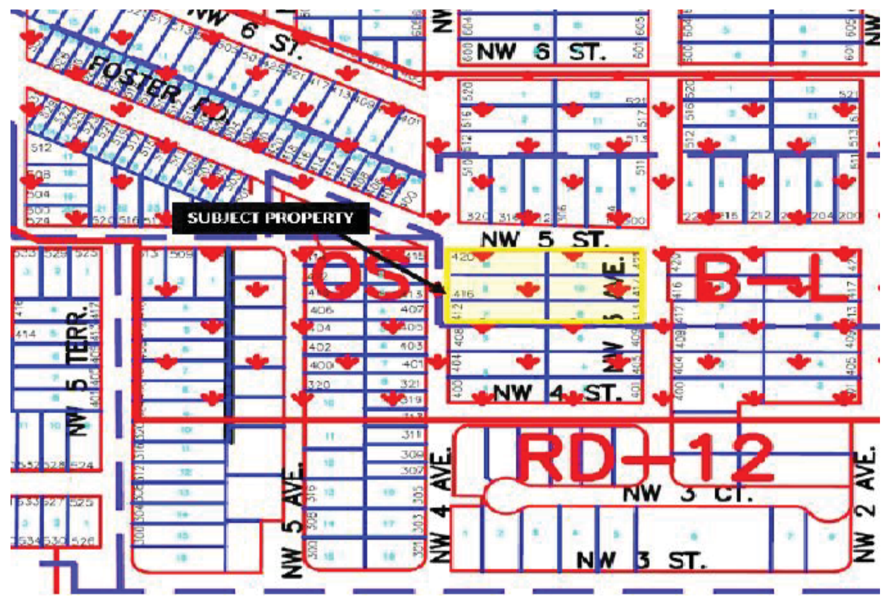
301-323 Foster Road

OWNER/DEVELOPER - Donaldson- West Ventures, LLC. 301-323 Foster Road, Hallandale, FL 33009

DESCRIPTION – Project consists of a consists of 3 buildings with a total of 10 townhouse units in a residential area with a total of 15,994 square feet of living space.

VALUATION – N/A

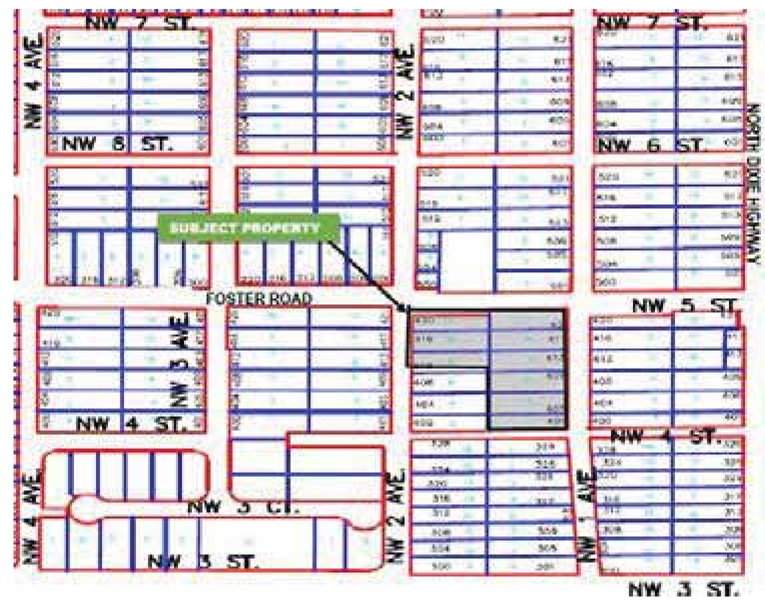
STATUS – The project was approved on August 16, 2017. Building permits have been filed and are under review.



Major Development Projects with Approved Site Plans

HALLANDALE FIRE STATION No. 7

111 Foster Road



OWNER/DEVELOPER – City of Hallandale Beach, 400 South Federal Highway, Hallandale Beach, FL 33009

DESCRIPTION – Construction of a new Fire Station, Emergency Operation Center and Administration Offices for a total of 25,197 sq. ft. to replace and relocate the existing Fire Station No. 7.

VALUATION - The total project cost is approximately $7.7 million

STATUS – Site plan was approved by the City Commission on January 28, 2015 and the building is under construction. Expected date to open facility us May 15, 2018.

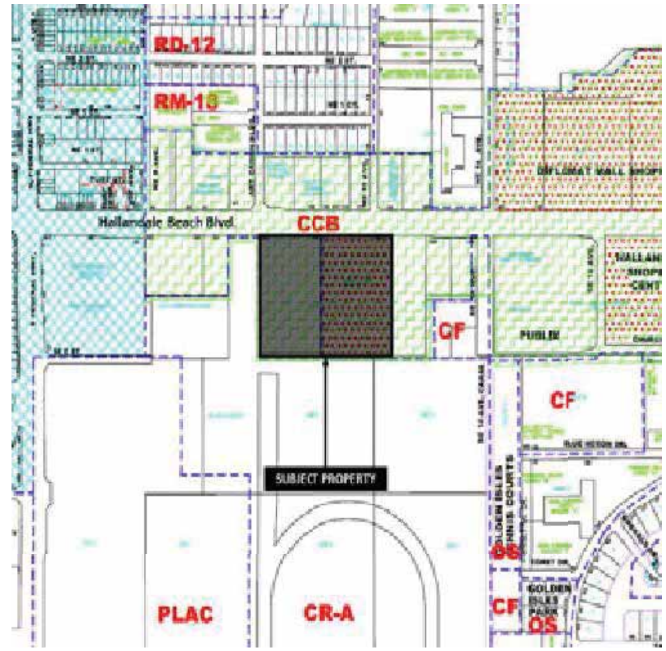
OWNER/DEVELOPER – City of Hallandale Beach, 400 South Federal Highway,

DESCRIPTION – Construction of a new Fire Station, Emergency Operation Center and Administration Offices for a total of 25,197 sq. ft. to replace and

STATUS – Site plan was approved by the City Commission on January 28, 2015

HALLANDALE OASIS

1000-1100 E. Hallandale Beach Boulevard



OWNER/DEVELOPER - Romagnole Investment Properties, LLC, 407 Lincoln Road # 11C Miami Beach, FL 33139

DESCRIPTION – Project consists of two contiguous sites with a total of 10.08 acres. The plans approved by the City Commission on May 18, 2016 consisted of a 200 room hotel, 500 residential units, and 93,460 square feet of commercial space the developer recently requested to redesign the approved revised proposal. The new proposal was approved by the City Commission on May 2, 2018 it consists of 500 multi-family residential units, 34,691 square feet of office space and 59,219 square feet of retail space for a total of 93,910 of general commercial space. No hotel is proposed in the new plans.

VALUATION – The construction cost is approximately $160 million with a projected market value of $ 370 million.

STATUS – The presently approved plan was approved by the City Commission on May 4, 2016. Submittal of building permits is pending. Expiration date: May 18, 2018. Approval of the redesign is scheduled for City Commission consideration on April 18,

ICEBOX CULINARY CENTER

219 N.E. 3rd Street

OWNER/DEVELOPER- Icebox Café RE, LLC

DESCRIPTION- Project consist of 9,300 square feet commercial kitchen/commissary, a 2,100 square feet green house and a 2,700 square feet café dining area.

VALUATION The cost of construction is approximately $1,750,000.00.

STATUS – The project was approved by City Commission on October 19, 2016. Building permits have been filed and are under review.

Major Development Projects with Approved Site Plans

NINE HUNDRED

900 S. Federal Highway

Major Development Projects with Approved Site Plans

OWNER/DEVELOPER– Hallandale Office Towers, LLC, 6001 N.W. 153rd Street, Suite 110 Hallandale Beach, FL 33009

DESCRIPTION – Project consist of a 23- story high rise building with 320 residential units, including s request for assignment of 320 RAC (Regional Activity Center) units to allow the residential use, 5,871 square feet of commercial space, 150 room hotel and associated parking garage.

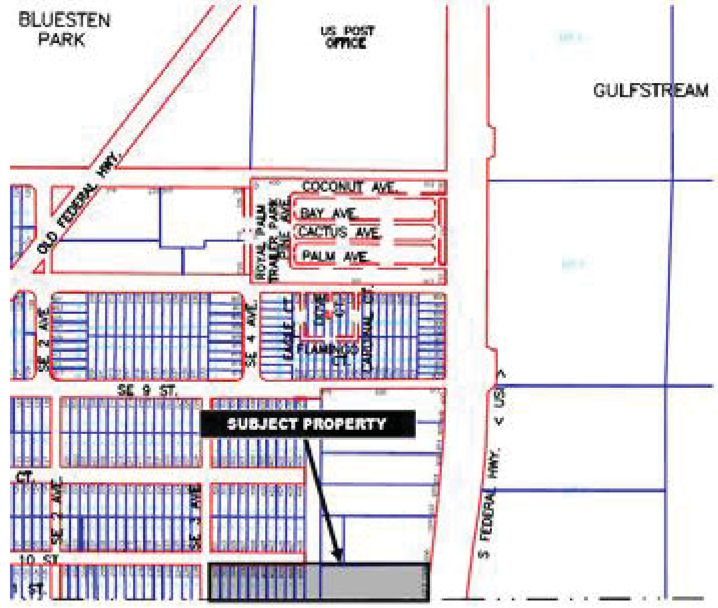
VALUATION – The total project cost is approximately $ 51 Million.

STATUS – The project was approved by City Commission on June 1, 2016. Submittal of building permit applications is pending.

OPTIMA OFFICE NORTH

1010 S. Federal Highway

Major Development Projects with Approved Site Plans



OWNER/DEVELOPER- I & A Miami, LLC and Star Holding Management,
DESCRIPTION- Project consist of 269,566 square feet of office use and, 5,689 square feet of bank space. Class "A" Office, LEED Platinum
VALUATION - The cost of construction is approximately $65 million.
STATUS- The project was approved by City Commission on May 18, 2016. Foundation construction is completed. Building permits are under review

PENINSULA TOWER
124 S. Federal Highway

OWNER/DEVELOPER- I & A Miami, LLC and Star Holding

DESCRIPTION- The project includes 269,566 square feet of office use and, 5,689 square feet of bank space. Class "A" Office, LEED
VALUATION - The cost of construction is approximately $65

Major Development Projects with Approved Site Plans

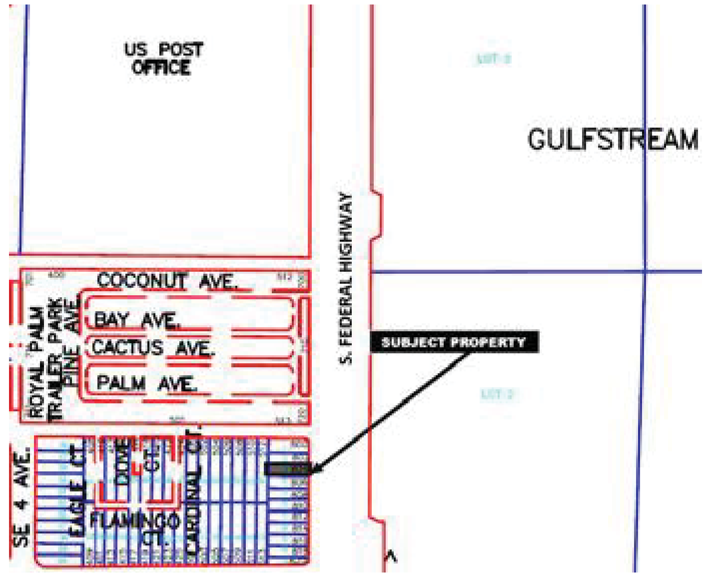
OWNER/DEVELOPER- 18590 Development, LLC/ Joseph Dum and Josef Preschel

DESCRIPTION- Project consist of a fifteen-story office building with 144,414 square feet of office and retail space.

VALUATION- The cost of construction is approximately $26 million.

STATUS- The project is was administratively approved in July, 2016. Submittal of Building permits is pending. Expiration date: August 15, 2018.

THE ELEMENT (PREVIOUSLY KNOWN AS DOMUS OFFICE CENTER)
804 S. Federal Highway

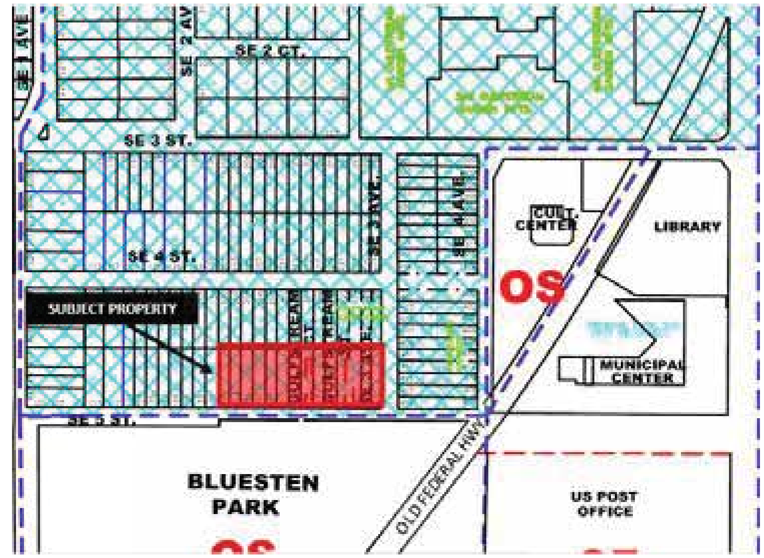


OWNER/DEVELOPER – SMIR 3001 LLC 3598 Yacht Club Drive #1403 Miami FL 33180
DESCRIPTION – Demolition of existing abandoned motel and redevelopment of the site with a 19-story class “A” building with 13,021 square feet of retail on the first floor and 160,854 square feet of office space.
VALUATION – The estimated construction cost is not available at this time. The estimated market value at build-out is $65 million.
STATUS – The Major Development/Site Plan was approved by City Commission on September 5, 2007. A minor amendment to the project building design was approved administrately on April 25, 2017. The site plan approval expires on May 10, 2019.

Major Development Projects with Approved Site Plans

VILLAGE AT BLUESTEN PARK

215 S.E. 5th Street



OWNER/DEVELOPER- Bluesten Developers, LLC

DESCRIPTION- Project consist of a three-story apartment buildings with 15 units per floor for total of 45 units.

VALUATION- The cost of construction is approximately $4.8 million.

STATUS- The project was approved by City Commission on March 5, 2018. Submittal of building permits is pending.

Hallandale Beach

PROGRESS. INNOVATION. OPPORTUNITY.

Major Development Projects Currently Under Planning and Zoning Review

Major Development Projects Currently Under Planning and Zoning Review

CHATEAU SQUARE

600 E Hallandale Beach Blvd

OWNER/DEVELOPER- Chateau Group, LLC, 1000 E Hallandale Beach Blvd, Hallandale Beach, FL 33009

DESCRIPTION- Mixed use development consisting of two 40- story high rise buildings with a total of 726 residential units, including a request for assignment of RAC (Regional Activity Center) units to allow the residential use, 137,384 square feet of Retail Use Gross Leasable Area (a total of 336,902 square feet of Gross Floor Area when A/C mall pavilions, hallways, common areas and kiosks areas are included). The Project also includes 99,569 square feet of Gross Floor Area of Office Use and two hotel buildings with a total of a 280 hotel rooms/keys and 14,102 square feet of accessory hotel uses such as, ballrooms and meeting rooms.

VALUATION- The cost of construction is approximately $375 million.

STATUS- Negotiations are underway to reduce the size and scope of the project.

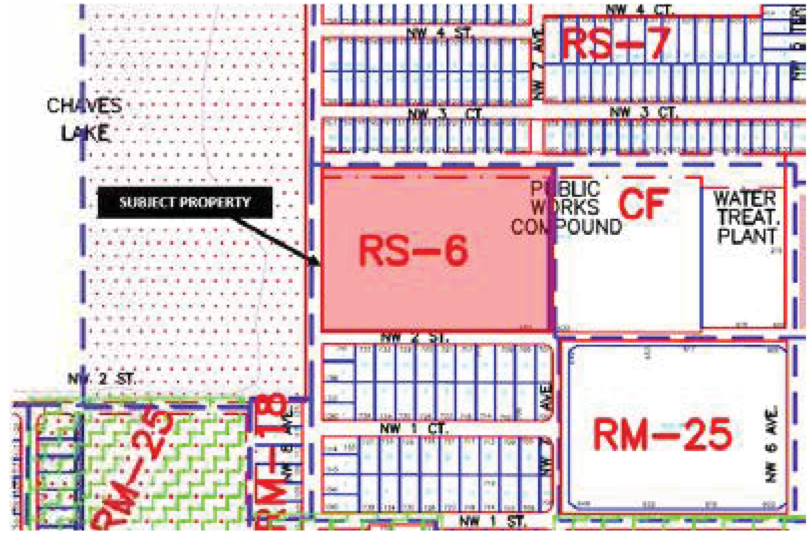
MEETING DATES:

Community Meeting was held on December 21, 2015
Planning & Zoning Board Hearing: July 27, 2016
First Reading City Commission: TBA
Second Reading City Commission: TBA

OWNER/DEVELOPER- Chateau Group, LLC, 1000 E Hallandale Beach Blvd,

DESCRIPTION-

EIGHTH AVENUE COMMONS
200 N.W. 8th Avenue



OWNER/DEVELOPER- 8th Avenue Commons, LLC 200 N.W. 8th Avenue, Hallandale Beach, FL 33009

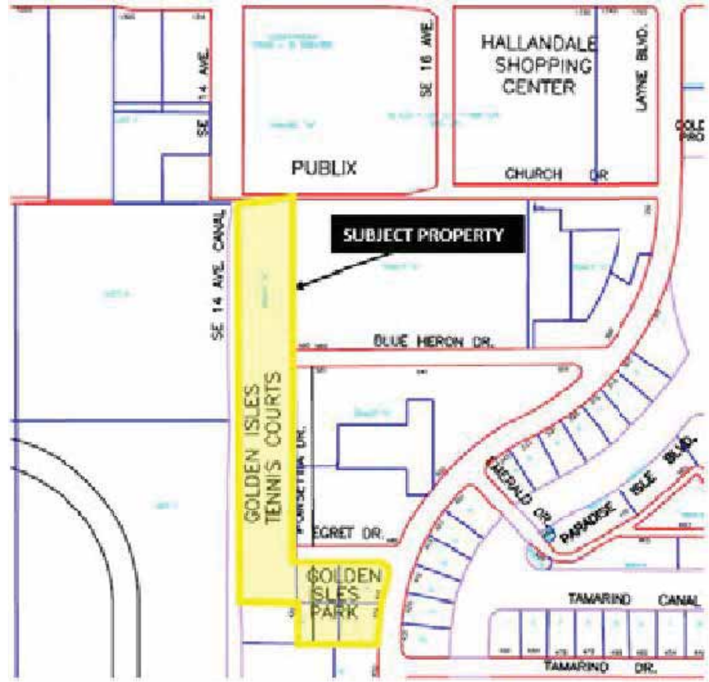
DESCRIPTION- Project consist of a eight- story building with 90,813 square feet, 76,123 square feet of medical office use along with associate parking garage and landscaping.

VALUATION- The cost of construction is approximately $30 million.

STATUS-. The project is presently under review.

MEETING DATES:
Community Meeting:August 2, 2018
Planning & Zoning Board Hearing: TBA
City Commission: TBA

GOLDEN ISLES PARK & TENNIS FACILITY
500 Egret Drive



OWNER/DEVELOPER- City of Hallandale Beach, 400 South Federal Highway, Hallandale Beach, FL 33009

DESCRIPTION- Project consist redevelop the existing Golden Isles Park and Tennis Facility with new tennis courts, a 3,500 square foot tennis center building, restrooms, doggie park and other amenities similar to the existing facilities on the property

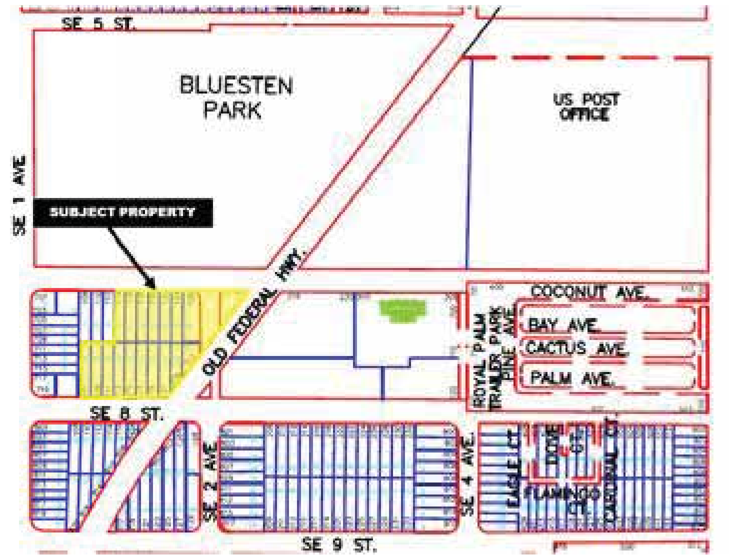
VALUATION- The cost of construction is approximately $7 million.

STATUS-. The project is presently under review.

MEETING DATES
Planning & Zoning Board Hearing: TBA
City Commission: TBA

HALLANDALE BEACH K-8 ACADEMY

118 SE 7th Street



OWNER/DEVELOPER – Crossings at Hallandale, LLC , 4651 Sheridan Street, No.335 Hollywood FL 33021

DESCRIPTION – Project consist of four-story 84,000 square feet school (pre-k thru 8th grade) with includes an accessible rooftop, outdoor recreational area, and a three-level garage. Enrollment is approximately 1,200 students.

VALUATION – The cost of construction is approximately $10 million.

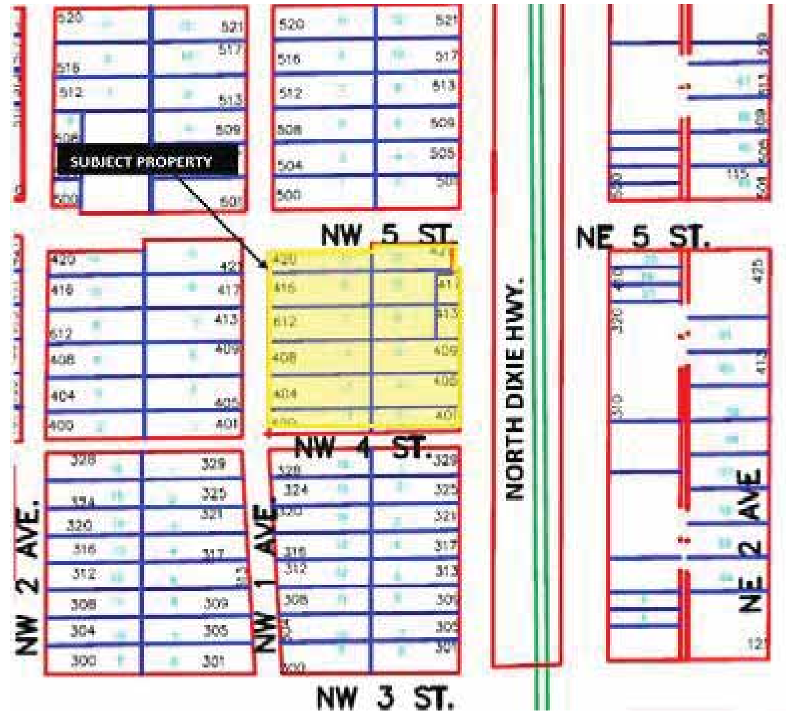
STATUS – The project is presently under review for administrative approval.

MEETING DATES:
Community Meeting: June 13, 2018

HALLANDALE CITY CENTER

505 NW 2 Avenue/501 NW 1st Avenue/110 Foster Road; 501 North Dixie Hwy; 605 North Dixie Hwy and 608 NW 1st Avenue

Major Development Projects Currently Under Planning and Zoning Review



OWNER/DEVELOPER- Hallandale City Center, LLC

DESCRIPTION- Project consists of a approximately 8,000F of commercial/retail space, which will be utilized by a small neighborhood "Green Grocery" store. 270 parking spaces will be provided, which will serve both the residential and commercial components. 55 of those parking spaces will be set aside perpetually per a redevelopment agreement as public parking for the City of Hallandale Beach.

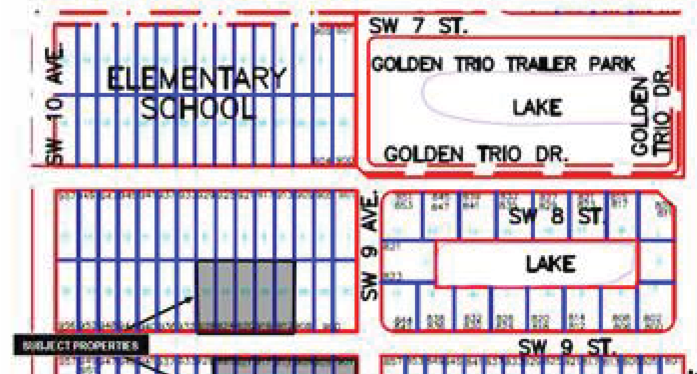
VALUATION The cost of construction is approximately $17 million.

STATUS – The project was presented to the HBCRA Board to execute redevelopment agreement on March 19, 2018. Filing of major development review, rezoning and applicable applications is pending.

MEETING DATES:
Community Meeting: TBA

901-925 & 920 SW 9th Street

s
:t



MEETING DATES:
Planning & Zoning Board Hearing: TBA
City Commission: TBA

HALLANDALE MEDICAL OFFICE BUILDING

400 S.E. 9th Street

OWNER/DEVELOPER – Care LG 2016 Holding, LLC, 2790 NE 201st Terrace, Apt. H322 Aventura, FL 33180

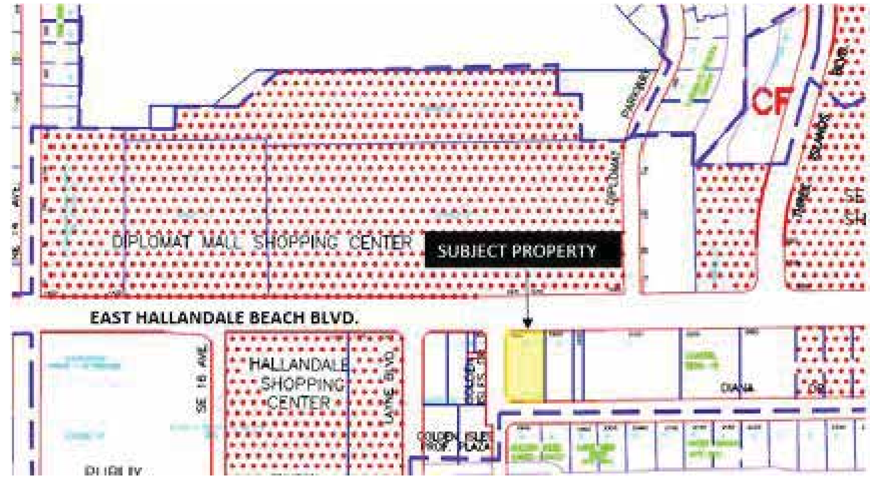
DESCRIPTION – Project consists of eight- story building with 90,813 square feet of gross building area, including 76,126 square feet of medical office use, along with associated parking garage and landscaping.

VALUATION – The construction cost is approximately $24 million

STATUS – The project is currently under review for administrative approval.

MEETING DATES:
Community Meeting: July 19, 2018

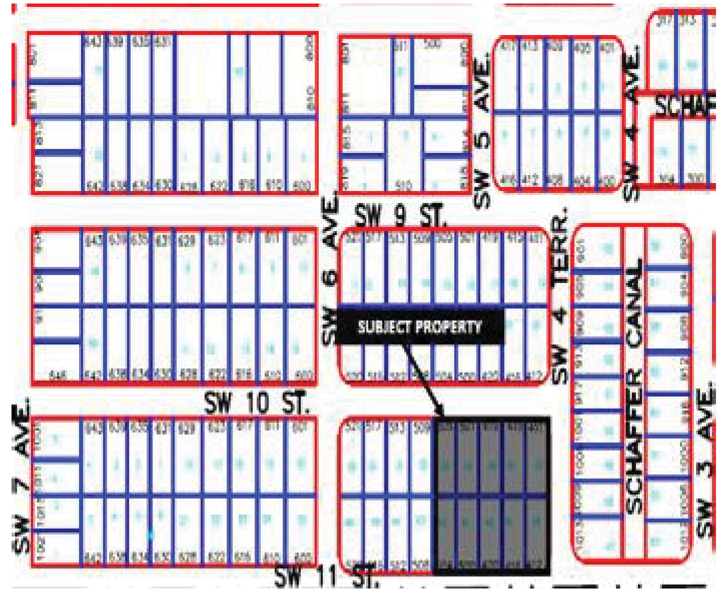
SUNTRUST BANK
1900 E. Hallandale Beach Boulvard



OWNER/DEVELOPER - SunTrust Bank , 7190 SW 87th Ave., Suite 402, Miami, FL 33173
DESCRIPTION – Project consist is to demolish the existing development and construct a new 3,467 square feet bank with drive-thru.
VALUATION – The cost of construction is approximately $3 million.
STATUS – The project is presently under review.

MEETING DATES:
City Commission: TBA

DAVID POSNACK JEWISH SCHOOL
412 SW 11th Street



OWNER/DEVELOPER - NC Equity Partners, LLC. 7190 SW 87 AVE STE 402 MIAMI FL 33173

DESCRIPTION – Project consists of a 25,022 square feet school (pre-k thru 5th grade) with classrooms, administration, office, cafeteria and open play area for 288 students.

VALUATION – The cost of construction is approximately $3 million.

STATUS – The project is presently under review.

MEETING DATES:
Planning & Zoning Board Hearing:June 27, 2018
City Commission: August 1, 2018

VILLAGE AT ATLANTIC SHORES

701 N. Federal Highway

Major Development Projects Currently Under Planning and Zoning Review

OWNER/DEVELOPER- Atlantic Village 2, LLC

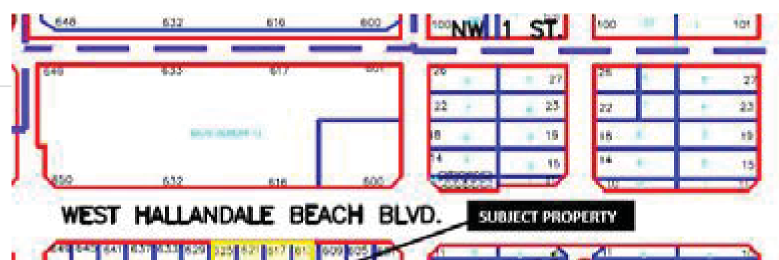
DESCRIPTION- Phase I - Project consist of a two- story commercial center. The project includes 31,144 square feet of retail and office space and was Administratively Approved on May 18, 2016 **Phase II-** Project consists of a two story building along North Federal Highway, a six story building along NE 8th Street, and one story building along NE 7TH Street, with a total of 37,684 square foot commercial center for small retail businesses, restaurants and office use along with associated parking and landscaping. The project is under review for site plan approval.

VALUATION- The cost of construction is approximately $3.5 million.

STATUS- The project was administratively approved on Phase **I** on May 18, 2016 and Phase 2A on June 19, 2018 the project is nearly completed.

WEST HALLANDALE SHOPPES

613- 625 W. Hallandale Beach Boulevard



Major Development Projects Currently Under Planning and Zoning Review

OWNER/DEVELOPER- Rueben Ezekiel

DESCRIPTION- The project consists of a 11,825 square feet of retail shopping center divided into 10 bays design will be modern includes rectilinear facias, eyebrows and canopies.

VALUATION- The cost of construction is approximately $3.6 million.

STATUS- The project is presently under review.

MEETING DATES:
Planning & Zoning Board Hearing: TBA
City Commission: TBA

SITE AND AREA EVALUATION

The Site

With the two First Class Entertainment and Retail Venues the proposed hotel, coupled with the Atlantic Ocean Beach, the site seems to be successful. Interim Hospitality Consultants recommends that the proposed hotel site of 411 North Dixie Highway (East Side), Foster Road (North Side) and Northwest 1st Street (West Side) along with closed private retail (South Side) be available for a budget hotel development.

The site is bounded by –

1. Neighborhood that is less than First Class in Retail and Residential components.
2. Dixie Highway is one way South only in front of the site
3. Dixie Highway is Separated by an Active Freight Rail train track between the Dixie Highway North and South Bound Lanes.
4. Dixie Highway North Bound Lane Traffic MUST travel Six Blocks North— Past the Hotel Site— to Pembroke Road (Florida 824) to perform a Left Turn to South Bound Dixie Highway to return to the Hotel Site.
5. The Hotel Site is five blocks north of the main Commercial East/ West Roadway-- Hallandale Beach Boulevard (Florida 858).
6. Hallandale Beach Boulevard is the Direct Route from (the West) Transcontinental Interstate 95 and (the East) South Ocean Drive (Florida A1A) and Hallandale Beach on the Atlantic Ocean.
7. Hallandale Beach Fire Station Number 7 is directly across the street to the west of the Hotel Site at Foster Road and Northwest 1st Avenue.

8. The closed retail shop— along the entire south property line of the Hotel Site— is the former Castle Lounge catering to the Lesbian, Gay, Bisexual and Transgender community with live Talent Shows.
9. The main retail along North Dixie Highway is comprised of approximately 25 to 30 Automotive Repair Shops.

After weeks of analyzing the hotel site with representatives of various hotel franchise companies, such as:

Hilton Hotels	Radisson Hotels
Marriott Hotels	Hyatt Hotels
Intercontinental Hotel Group	Best Western Hotels . . .

. . .Wyndham Hotels with their Microtel Inn & Suites economy hotel brand has expressed an interest in working with a seasoned hotel developer for the subject site:

B. H. Horn
Director, Franchise Development
Wyndham Hotels and Resorts
3400 Peachtree Road, N.E., Suite 625
Atlanta, Georgia 30376
Mobile: 404.538.8086
bh.horn@wyndham.com

Major entertainment and retail developments in the area include:

1. The Big Easy Casino, six blocks north of the hotel site at 831 N. Federal Highway.

Big Easy Casino

Location	Hallandale Beach, Florida, U.S.
Address	831 N. Federal Highway
Opening date	December 1, 1934
Theme	New Orleans
Total gaming space	70,0000+ square feet

Notable restaurants	Louie's Lounge Cafe Orleans The French Quarter The Mezz Grill
Owner	Jeffrey Soffer
Previous names	• Mardi Gras Casino • Hollywood Greyhound Track • Hollywood Kennel Club
Renovated in	2015 2006 1974 1940
Website	thebigeasycasino.com

What is now the Big Easy Casino opened as the Hollywood Kennel Club on December 1, 1934, three years after Florida legalized pari-mutuel betting. A grandstand was added in 1940. In 1974, the facility was reopened as Hollywood Greyhound Track.

A November 2004 statewide referendum allowed Broward County voters to decide whether to allow slot machines at pari-mutuel facilities located in the county. Broward County voters subsequently approved the use of slots at Hollywood Greyhound and other parimutuels.

An extensive renovation project in 2006 added approximately 1,100 slot machines and a poker room to the dog track, which was remained Mardi Gras Casino. Two years later, an additional 200 slot machines were added and, in 2009, the Big Easy Poker Room was relocated and expanded. Also included in the renovated facility were a flea market, several restaurants/bars, and a gift shop. In 2014, the casino made further improvements, which included widening the aisles and opening up Louie's Lounge to the entire casino floor.

In 2017, the facility was closed for two months because of damage from Hurricane Irma. In 2018, Jeffrey Soffer, owner of the Fontainbleau Hotel, purchased the Mardi Gras Casino from Hartman & Tyner, and renamed it as the Big Easy Casino.

Casino

The casino offers over 70,000 square feet of gaming space, including over 900 slot machines, virtual roulette and blackjack, as well as The Dog Pound, Mardi Gras' smoker-friendly slot area; simulcast and greyhound racing.

The Big Easy Poker Room offers over 30 tables of Texas Hold 'em, 7 Card Stud, Omaha and Omaha Hi/Lo. The casino offers low and high limit tables in an effort to accommodate beginner and experienced players.

There are also nightly, free to enter, poker tournaments that can be entered and tracked through the Bravo Poker Mobile App.

Krewe Club

The Krewe Club is the casino's membership program. Anyone over 21 can become a Krewe Club member and will receive $25 bonus play when signing up. The Krewe Club is a tiered membership program that includes purple, gold, black, and platinum levels. As club members play in the casino, they earn points that enable them to move up from purple, to gold, to black, and eventually to the invitation only platinum card. Each level gives the card holder more exclusive benefits, ranging from free valet service to complementary tickets to on-site concerts and events.

Greyhound Racing

Despite improvements and enhancements over the years, the dog track itself has remained relatively the same. Track specifics include:

- Track Length: 1,372 feet
- Track Width: 22 feet
- Length of Stretch: 300 feet
- Composition: Sand and Marl
- Timing: Hundredth of a second
- Courses: 550 Yards, 660 Yards and 770 Yards

The casino, which is a supporter of the Adopt-A-Greyhound program, also offers simulcast greyhound racing, harness and thoroughbred racing from tracks across the United States and Canada.

The track is home to four stakes races:

- Mardi Gras Futurity
- $75,000 Mardi Gras World Classic
- $10,00 Joe Ryan, Jr. Memorial
- $50,000 American Derby

2010 Stakes Schedule

The $15,000 Mardi Gras Futurity Qualifying Rounds begin January 13 & 16; Semi-Final Round January 20; Championship January 23 2010
Winner: Ls Lafave
Time: 30:60

The $75,000 Mardi Gras World Class Qualifying Rounds begin March 10 & 13th Semi-Final Rounds Begin March 17 & 20th Championship March 26, 2010
Winner: Oya Tom Terrific
Time: 30:51

The $10,000 Joe Ryan, Jr. Memorial Championship April 2, 2010
Winner: Funnelling Money
Time: 30:16

The $30,000 Hollywoodian Qualifying Rounds begin April 21 & 24th; Semi-Final Rounds begin April 28 & May 1; Championship May 8, 2010
Winner: Crispins Place
Time: 37:55

Dining

Dining options at the facility offer a mix of Cajun and American cuisine, ranging from fast casual to upscale including:

- The Mezz Grill is a casual bar, offering sandwiches, pizza, and snacks.
- Café Orleans, featuring soups, sandwiches, salads and fresh baked goods.
- Louie's Lounge, the full service premium bar dedicated to the Big Easy Poker Room that has a variety of soups, salads, sandwiches, pizzas and a special late night menu.
- The French Quarter, which is the casino's signature restaurant. This restaurant offers high-end cuisine, such as lobster, steak, and crab cakes.

Events and Entertainment

The property has several entertainment venues that host nightly performances and year-round events, including concerts, stand-up comedy, dance competitions and MMA fights.

2. *Gulfstream Park* is approximately two miles southeast of the hotel site. Gulfstream Park is a racetrack and county-approved casino in Hallendale Beach. During its annual meet, which spans December through October, it is one of the most important venues for horse racing in the USA.

Gulfstream Park was opened on Wednesday February 1, 1939 conducting a four-day meet. The initial meeting had a crowd of 18,000. In 1944, the track was reopened by James Donn, Sr. for a 20-day meeting in December. The Gulfstream Park Handicap was first run in 1946 and the Florida Derby began in 1952. In that year the club house was built and the grandstand seating was expanded.

Gulfstream Park introduced turf racing for the first time in 1959.

In 1952, the clubhouse was erected and a new addition was put on the grandstand. It also marked the first running of the Florida Derby. The following year, the Florida Derby became the first stakes in Florida with a $100,000 purse.

The 1955 Kentucky Derby winner and Horse of the Year Swaps set a then world-record of 1:39 3/5 for a mile and 70 yards while carrying 130 pounds in the Broward Handicap. The following year was just as exciting at Gulfstream when Gen. Dukee equaled the world record of 1:46 4/5 in defeating Bold Ruler in the Florida Derby.

In 1959, a new era at Gulfstream began with the opening of its world-acclaimed turf course. In 1961, James Donn, Jr. became president of Gulfstream. It also marked the construction of what wasa then the world's largest tote board.

Following the death of his father, James Donn, Jr., Doug Donn was elected Gulfstream Park's president.

In 1961, James Donn, Jr. succeeded his father as president of Gulfstream Park. In this year the Clubhouse was enlarged and the then-world's largest totalistator board was installed in the infield. A big break for Gulfstream Park came in 1972, when the track was awarded "middle dates" for a 40-day January through April.

In 1980, Hall of Fame rider Angel Cordero, Jr. set a meeting record with 60 winners. In 1982, the Grandstand was renovated with new architecture and in1984 the renovation of the clubhouse was completed. In 1986, the renovation of the track was completed with the new Gulfdome, a domed dining terrace. In 1989, Gulfstream Park hosted the Breeders Club for the first time (which it did again in 1992 and 1999).

Gulfstream played host to its first Breeders' Cup World Champtionship in 1989, highlighted by the Classic match-up between Kentucky Derby and Preakness winner Sunday Silence and Belmont Stakes winner Easy Goer. Gulfstream would host the Breeders' Cup again in 1992.

In 1990, the track was purchased by Bertram R. Firestone.

Jockey Julie Krone took the jockey's title in 1993 with 98 winners. In 1994, Holy Bull won the Fire Derby while in 1995 Cigar won the Donn Handicap and Gulfstream Park Handicap on his way to a perfect season. Meanwhile, 1995 Florida Derby winner Thunder Gulch would go on to win the Kentucky Derby. Monarchos would repeat Thunder Gulch's feat in 2001.

In 1994, a half interest in the track was sold to Nigashi Nihon.

The track was purchased by Magna Entertainment Corporation in 1999 for $95 million. In 2010, the ownership of the track was taken over by Magna parent MI Developments Inc.(MID). The track is currently owned by the Stronach Group Since July 3, 2011.

Hal's Hop, winner of the 2000 Florida Derby, would return in 2002 to win the Gulfstream Park Handicap. The 2002 season was also highlighted by the first running of the popular Sunshine Millions, pitting Florida-breds vs. California breds for purses totaling $3.6 million. Palm Meadows, Gulfstream's state-of-the-art training facility in Palm Beach County was opened on November 29, 2002. Trainer Todd Pletcher started his unprecedented run of nine consecutive training titles in 2004.

The track began a $130 million renovation of the grandstand and clubhouse in 2004 and slot machines were approved for the track in 2004. It now hosts all of the races in the series of races known as the Sunshine Millions. The series now consists of the:

1. Sunshine Millions Classic
2. Sunshine Millions Turf Stakes
3. Sunshine Millions Distaff
4. Sunshine Millions Filly & Mare Turf
5. Sunshine Millions Sprint

In 2006, Hall of Fame jockey Jerry Bailey rode his last race aboard Silver Tree in the Sunshine Millions and the great Barbaro would win the Florida Derby before making headlines with his victory in the Kentucky Derby.

The renovation, first effective for the 2006 spring meeting, was heavily criticized by racegoers and commentators, who felt that the new racino laid its emphasis entirely on the casino part, destroying the racetrack's atmosphere.

In June, 2011, Tim Ritvo was named President and General Manager of Gulfstream Park Racing & Casino. He was a prominent jockey and racing official at Suffolk Downs in the 1980s before establishing himself in the 1990s as a leading Florida trainer. Ritvo has also served as Vice President and Director of the Florida Horsemen's Benevolent & Protective Association.

In April, 2012, Javier Castellano, who collected his first Gulfstream title by riding a record 112 winners, scored his 3000th career success aboard Virtuously on Feb. 24 and Todd Pletcher, who claimed an unprecedented ninth consecutive training title at Gulfstream with 72 trips to the winner's circle, recorded his 3,000 career victory when he saddled Spring Hill Farm for a winning performance on Feb. 11.

On June 8, 2012 Stronach Group named Tim Ritvo, Chief Operating Officer of its Racing Division.

Stakes Races

Gulfstream Park is home to the following graded stakes: (listed by grade and then year inaugurated)

Grade I:

- Florida Derby (1952)
- Pegasus World Cup (2017)
- Pegagus World Cup Turf (2019)
-

Grade II:

- Fountain of Youth Stakes (1945)
- Gulfstream Park Handicap (1946)
- Fort Lauderdale Stakes (1947)
- Hutcheson Stakes (1955)
- Pan American Handicap (1962)
- Gulfstream Park Oaks (1971)
- Holy Bull Stakes (1972)
- Honey Fox Stakes (1985)
- Gulfstream Park Sprint Championship (1972)
- Inside Information Stakes (1976)
- Forward Gal Stakes (1981)
- Smile Sprint Handicap (1984)
- Swale Stakes (1985)
- Princess Rooney Handicap (1985)
- Royal Delta Stakes (1991)
- Davona Dale Stakes (1988)
- Mac Diarmida Handicap (1995)
-

Grade III: (listed by grade and then year inaugurated)

- Suwannee River Handicap (1947)
- Appleton Handicap (1952)
- Orchid Handicap (1954)
- Canadian Turf Handicap (1967)
- Azalea Stakes (1972)
- Tropical Turf Handicap (1972)
- W. L. McKnight Handicap (1973)
- Carry Back Stakes (1975)
- Old Hat Stakes (1976)
- Rampart Stakes (1976)
- Sugar Swirl Handicap (1981)
- Herecomesthebride Stakes (1984)
- Fred W. Hooper Stakes (1985)
- Sweetest Chant Stakes (1986)
- Palm Beach Stakes (1987)
- Miami Mile Handicap (1987)
- Skip Away Handicap (1987)
- Deputy Minister Handicap (1990)
- Hal's Hope Stakes (1990)
- Hurricane Bertie Handicap (2001)

- Marshua's River Stakes (2001)
- Dania Beach Stakes (2008)
-

Non-graded: (partial list, listed Alphabetically)

- Aventura Stakes
- Birdonthewire Stakes
- Coconut Grove Stakes
- Ginger Brew Stakes
- H. Allen Jerkens Stakes
- Mucho Macho Man Stakes
- Kitten's Joy Stakes
- Spectacular Bid Stakes (1986)
- Gulfstream Park Stakes (inaugurated in 2012, Reveron first winner)
-

(FTBOA) Florida Sire stakes:

- Dr. Fager Stakes
- Desert Vixen Stakes
- Affirmed Stakes
- Susan's Girl Stakes
- In Reality Stakes
- My Dear Girl Stakes
- Wildcat Heir Stakes

Pegasus Park

In September 2013 an expansion was announced beginning with the construction of a 110 feet bronze statue of Pegasus killing a dragon. Construction began in March 2014 and finished on the statues themselves in December of that year with the surrounding rock features and fountains to be completed in late 2015. Underneath Pegasus will be a theatre and the dragon will breathe fire when completed. They are the world's largest equine and European dragon statues. Pegasus is also the second largest statue in the United States after the Statue of Liberty.

Track Attributes

The current dirt course is one and one-eighth miles in circumference, with a one-mile backstretch chute. The turf course is one mile in circumference; depending on the race day, the portable rail can be moved to the inside or outside of the course, thereby changing the circumference. The track can seat 16,627 people.

The track originally had a one-mile dirt oval and a 7 furlong turf oval prior to the 2005 renovation.

On Opening Day, December 1, 2012, of Gulfstream Park's 2012-2013 meet, the track is hosting the 14th running of racing's Claiming Crown. The Claiming Crown has become the most important event for horse racing's claiming runners, and Gulfstream Park is raising the purses for each individual race in honor of this.

Entertainment

Gulfstream Park has, in recent years, been a venue for concerts, with performances taking place on the grounds outside the grandstand. Reserved seats to the concerts are sold in advance, and others paying normal admission to the track may watch the concert in standing room. Various singers and groups who were popular in earlier times perform at Gulfstream as part of their tours. The track was also host to the Miami Pop Festival from December 28–30, 1968, featuring over thirty performing bands and artists, including the Grateful Dead.

TV Personalities

- Gary Seibel (1991–1993)
- Caton Bredar (1994–1999, 2010)
- Jennifer Burke (1999–2002)
- Gregg L. Friedman MD (1989–present)
- Joanne Jones (2003–2006)
- Ron Nicolleti (2007–2009, 2011–present)
- Rolly Hoyt (2007–2009)
- Larry Collmus (2007–2016)
- Travis Stone (2010)
- Alyssa Ali (2010)
- Jessica Pacheco (2011–2012)
- Brian Skirka (2011-2013)
- Christina Bossinakis (2012–present)
- John DeSantis (2012-2013)
- Pete Aiello (2013–present)
- Gabby Gaudet (2015–present)
- Andy Serling (2015-2016)
- Acacia Courtney (2016–present)
- Jason Blewitt (2017–present)

Highways

Interstate 95

Interstate 95 (I-95) is the main Interstate Highway on the east coast of the United States; its southernmost segment serves the Atlantic coast of Florida.

Interstate 95 with Fort Lauderdale in Foreground

It begins at a partial interchange with U.S. Highway 1(US 1) just south of downtown, Miami and heads north past Daytona Beach and Jacksonville to the Georgia State line at the St. Mary’s River near Becker. The route also passes through the cities, of Fort Lauderdale, West Palm Beach, Hallandale Beach and Titusville.

Interstate 95 runs for 382 miles through the State of Florida, the southernmost 12.848 miles of which are unsigned as State Road 9A, and the remainder being the unsigned portion of State Road 9.

There are two exits from Interstate 95 that leads directly into Hallandale Beach. Exit 18.025 onto State Road 258 (Hallandale Beach Blvd) and 18.794 onto State Road 824 (Pembroke Road).

I-95 is designated the North South Expressway. After crossing I-395 and SR 836, I- 95 begins to head north roughly along the alignment of Northwest 6th Avenue, lying one block east of Northwest 7th Avenue (U.S. Highway 441/SR 7). Just north of 36th Street (U.S. Highway 27/SR 25), at what has been called the 36th Street Interchange, I-95 crosses Interstate 195, which goes east over the Julia Tuttle Causeway to Miami Beach, and SR 112, a toll road west to the airport. A two-way high-occupancy vehicle (HOV) roadway in the median begins at I-195 and SR 112, formed by ramps to and from SR 112. I- 95 continues north, crossing and interchanging with many surface roads, most of which are State Roads, before reaching the Golden Glades Interchange.

North of Miami, I-95 continues on to Ft. Lauderdale, where it interchanges with I- 595, providing access to Fort Lauderdale-Hollywood International Airport and Port Everglades to the east, and Broward County's western suburbs as well as I-75 northbound (via Alligator Alley) across the peninsula to the Gulf Coast to the west. In West Palm Beach, I-95 provides direct access to Palm Beach International Airport as well as downtown West Palm Beach and Palm Beach Island via SR 704 (Okeechobee Blvd.). North of West Palm Beach, I-95 literally runs beside Florida's Turnpike for 17 miles (27 km), between Donald Ross Road in Jupiter and SR 713 south of Stuart. I-95 then steers west of the turnpike through Martin and St. Lucie Counties, and crosses the turnpike at Fort Pierce before the freeways eventually go separate ways north of Fort Pierce; I-95 continues directly along the coast; Florida's Turnpike turns west toward Orlando.

Hallandale Beach Boulevard (State Road 858)

State Road 858 (SR 858), known locally as Hallandale Beach Boulevard, is a 5.429 miles long divided highway in southern Broward County, Florida. Its western terminus is an intersection with US 441 (SR 7) at the border between Miramar and West Park; its eastern terminus is an intersection with South Ocean Drive (SR A1A) on the boundary between Hallandale Beach and Hollywood, just east of the Intracoastal Waterway. SR 858 is the latitudinal baseline for Hallandale Beach's street grid.

State Road 858 begins at the eastern end of the intersection between US 441 (State Road 7), with Miramar Parkway to the west and Hallandale Beach Boulevard to the east at the border between Miramar and West Park. SR 858 takes Hallandale Beach Boulevard east into West Park as a mostly commercial road. At 56th Avenue, the road leaves West Park and enters Pembroke Park, continuing in a blend of residential and commercial properties, including mobile homes. SR 858 then has an interchange with Interstate 95, where to the east of the interchange, SR 858 enters Hallandale Beach, and becomes an almost purely commercial road for the rest of the road. The road then crosses the Dixie Highway and the Florida East Coast Railroad, and then passes by the northern end of the Gulfstream Park Race Track just east of the intersection of South Federal Highway (US 1/SR 5). Between Federal Highway and the eastern terminus, the road passes through several shopping centers, crossing the Intracoastal Waterway on a drawbridge one block west of SR A1A, the eastern terminus of SR 858, one block west of the ocean and just south of Hollywood.

West of SR 858's western terminus, the road has a hidden designation of County Road 858, and is known locally as Miramar Parkway, with the entire county road being located in Miramar. The County Road designation extends 9 miles (14 km) to the west as a mostly residential road, crossing Florida's Turnpike without an interchange, intersections with University Drive (SR 817) and Red Road (SR 823). The county road designation ends at an interchange with Interstate 75 (SR 93). Miramar Parkway continues an additional 2.5 miles (4.0 km) westward, until the road ends in a residential development west of Southwest 184th Avenue.

State Road A1A (SR A1A - Ocean Boulevard in Hallandale Beach)

State Road A1A (SR A1A) is a north-south Florida State Road that runs along the Atlantic Ocean, from Key West at the southern tip of Florida, to Fernandina Beach, just south of Georgia on Amelia Island. It is the main road through most oceanfront towns. Part of SR A1A is designated the A1A Scenic and Historic Coastal Byway, a National Scenic Byway. A portion of A1A that passes through Volusia County is designated the Ormond Scenic Loop and Trail, a Florida Scenic Highway. It is also called the Indian River Lagoon Scenic Highway from State Road 510 at Wabasso Beach to U.S. Route 1 in Cocoa. A1A is famous worldwide as the center of beach culture in the United States, a scenic coastal route through most Atlantic coastal cities and beach towns, including the unique tropical coral islands of the Florida Keys. A1A also serves as a major thoroughfare through Miami Beach and other south Florida coastal cities.

Other than SR A1A Alternate (now SR 811, CR 707, SR 732, and an extension of SR 842), only two other Florida state roads have begun with a letter: SR A19A (now a loop of SR 693-SR 699-SR 682 near St. Petersburg), and SR G1A (now SR 300).

The road was assigned the number 1 in the 1945 renumbering, mostly replacing the former State Road 140 designation. The number reflected its location in the new grid as the easternmost major north south road. About a year and a half later, in November 1946, the State Road Board resolved to renumber the route due to confusion with the parallel U.S. Highway 1. The new designation, A1A, was chosen to keep the number 1 in its place in the grid.

SR A1A is heavily associated with Florida beach culture and is known for its lush tropical and subtropical scenery and ocean vistas. In many places, the highway runs directly along the waterfront of the Atlantic Ocean, but in other places, it runs one to five blocks inland from the beachfront. For most of its length, A1A runs along Florida's East Coast Barrier Islands, separated from the mainland of the state by the Intracoastal Waterway. Because of the proximity of the highway to the ocean and its susceptibility to storm surges, sections of A1A are often closed or damaged by hurricanes and tropical storms.

A1A also has been a backbone of Florida's Spring Break serving as "the strip" in both Fort Lauderdale a popular spring break destination during the 1960s, 1970s, and 1980s and Daytona Beach, which became a popular destination for college spring breaks during the 1970s. Today, A1A serves as more a main coastal highway that connects beach towns for more than 375 miles along Florida's East Coast.

The southern terminus of SR A1A is at the southern end of Bertha Street, where SR A1A begins as a two-lane, then a four-lane highway along the Straits of Florida in Key West, known locally as South Roosevelt Boulevard. The road heads east past East Martello Tower and Key West International Airport, before curving north with an intersection with CR 5A (Flagler Avenue), followed by the northern terminus of the Key West section of SR A1A, U.S. Route 1 and State Road 5 (the Overseas Highway). Running along the south shore of Key West, SR A1A is the southmost numbered highway in the lower 48 states.

SR A1A reappears at Interstate 395 and US 1 in Miami, beginning at MacArthur Causeway before becoming Collins Avenue at Fifth Street in Miami Beach (or, in small segments, Harding Avenue, Abbott Avenue, or Indian Creek Drive), serving as one of Miami Beach's main north south thoroughfares. Just north in the town of Surfside, the northbound is Collins Avenue, and the southbound is Harding Avenue. In Bal Harbour it is called Bal Harbour Boulevard. In Golden Beach it is called Ocean Boulevard.

It serves Hallendale Beach, Hollywood Beach, and Dania Beach. It joins with US 1 for 3.4 miles and passes the Ft. Lauderdale/Hollywood International Airport. It then divides and serves Ft. Lauderdale Beach, Pompano Beach, and continuing north.

Florida Turnpike

Florida's Turnpike, designated as State Road 91 (SR 91) and the Ronald Reagan Turnpike, is a toll road in Florida, maintained by Florida's Turnpike Enterprise (FTE). Spanning approximately 309 miles along a north south axis, the turnpike is in two sections. The SR 91 mainline runs roughly 265 miles from its southern terminus at an interchange with Interstate 95 (I-95) in Miami Gardens to an interchange with I-75 in Wildwood at its northern terminus. The Homestead Extension of Florida's Turnpike (abbreviated HEFT and designated as SR 821) continues from the southern end of the mainline for another 48 miles to US Highway 1 (US 1) in Florida City.

The mainline opened in stages between 1957 and 1964, while the extension was completed in 1974. The former runs through Miami, Fort Lauderdale, West Palm Beach where it parallels I-95, and Orlando where it crosses I-4. Florida's Turnpike is the nation's third most heavily traveled toll road.

Federal Highway (US Highway 1)

U.S. Highway 1 (US 1) in Florida runs 545 miles (877 km) along the state's east coast from Key West to its crossing of the St. Marys River into Georgia north of Boulogne, and south of Folkston. US 1 was designated through Florida when the United States Numbered Highway System was established in 1926. The road is maintained by the Florida Department of Transportation (FDOT).

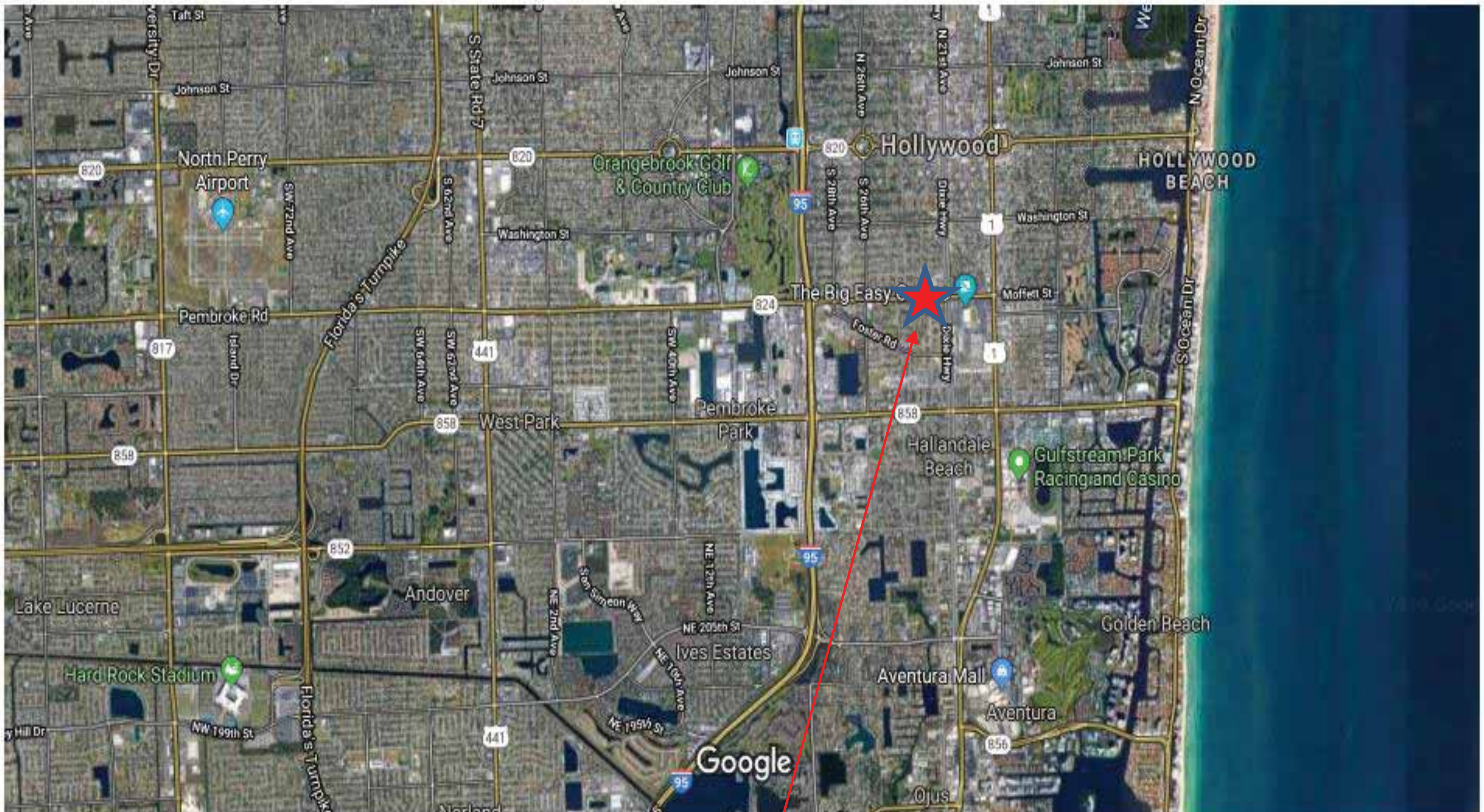
From its national southern terminus in Key West, US 1 carries the Overseas Highway the Keys ~~mai~~n highway north to the mainland, entering South Florida. From South Florida to Jacksonville, US 1 runs close to the coastline of the Atlantic Ocean and the Intracoastal Waterway, generally east of Interstate 95 (I-95) and west of State Road A1A (SR A1A), running roughly parallel with both roads. North of Jacksonville, US 1 curves inland towards the St. Mary's River as it enters Georgia.

Maps and Site Pictures

Various maps are presented on the following pages to orientate the site in Hallandale Beach, Florida.

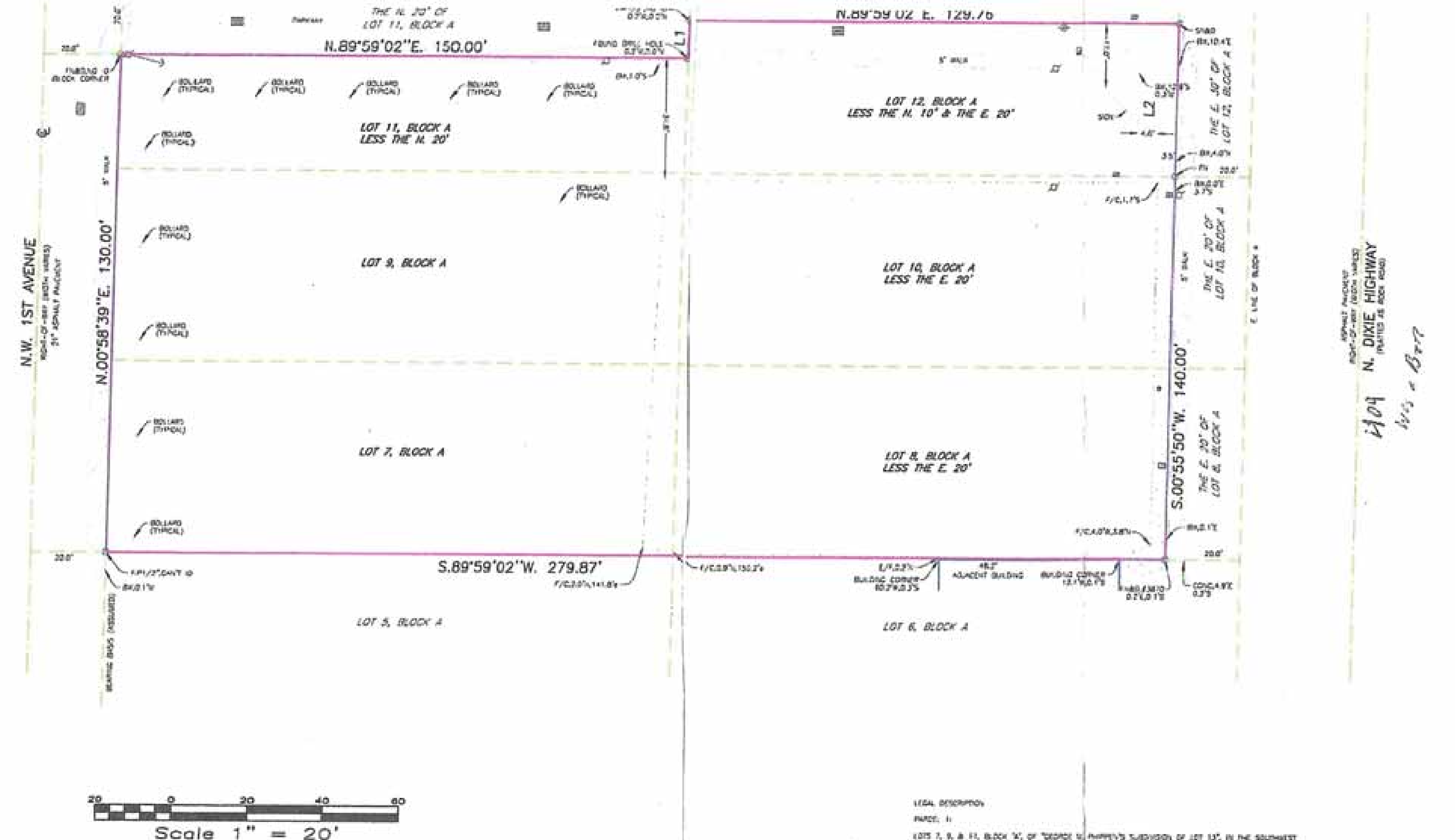
State of Florida

Google Maps Hotel Site - 411 North Dixie Highway, Hallandale Beach, Florida



Imagery ©2019 Landsat / Copernicus, Maxar Technologies, U.S. Geological Survey, Map data ©2019 1 mi

Hotel Site at 411 North Dixie Highway
Hallandale Beach, Florida



LEGAL DESCRIPTION

PARCEL 1:

LOTS 7, 9, & 11, BLOCK "A", OF "GEORGE M. PHIPPEN'S SUBDIVISION OF LOT 13", IN THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 51 SOUTH, RANGE 42 EAST, AS PER PLAT RECORDED IN PLAT BOOK "B", PAGE 58, OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA, LESS THE NORTH 20 FEET OF LOT 11, BLOCK "A", OF "GEORGE M. PHIPPEN'S SUBDIVISION OF PART OF BLOCKS 18 AND 4, VALENTINE'S SURVEY OF HALLANDALE, FLORIDA, ACCORDING TO PLAT THEREOF, RECORDED IN PLAT BOOK B, PAGE 145 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA. SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

PARCEL 2:

LOT 12, BLOCK "A", OF "GEORGE M. PHIPPEN'S SUBDIVISION OF PART OF BLOCKS 18 AND 4, VALENTINE'S SURVEY OF HALLANDALE, FLORIDA, ACCORDING TO PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 145 OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY, FLORIDA. SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

PARCEL 3:

LOT 10, LESS THE EAST 20.0 FEET FOR STREET RIGHT-OF-WAY AND LESS THE NORTH 10 FEET FOR ROAD, BLOCK "A", OF "GEORGE M. PHIPPEN'S SUBDIVISION OF LOT 13, IN THE SOUTHWEST ONE QUARTER OF SECTION 22, TOWNSHIP 51 SOUTH, RANGE 42 EAST, AS PER PLAT RECORDED IN PLAT BOOK "B", PAGE 145, OF THE PUBLIC RECORDS OF MIAMI DADE COUNTY FLORIDA. SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

PARCEL 4:

LOT 8, LESS THE EAST 20 FEET FOR ROAD RIGHT-OF-WAY, BLOCK "A", OF "GEORGE M. PHIPPEN'S SUBDIVISION OF PART OF BLOCKS 18 AND 4, VALENTINE'S SURVEY OF HALLANDALE, FLORIDA, ACCORDING TO PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 145, OF MIAMI DADE COUNTY, FLORIDA. SAID LANDS SITUATE, LYING AND BEING IN BROWARD COUNTY, FLORIDA.

CERTIFIED TO:
"LIMRACON (CITY OF HALLANDALE REDEVELOPMENT)

PROPERTY ADDRESS
411 NORTH DIXIE HIGHWAY
HALLANDALE BEACH, FL 33009

BOUNDARY SURVEY
INVOICE # 38050
SURVEY DATE 08/28/15

FLOOD ZONE X 0.2%
MAP DATE 08/18/14
MAP NUMBER 125110 0732H

LINE TABLE

NUMBER	DIRECTION	DISTANCE
L1	[illegible]	10.00'

ATLANTIC COAST SURVEYING, INC.

PAUL J. SHOWALTER
PROFESSIONAL LAND SURVEYOR
FLORIDA CERTIFICATION NO. 5241
ATLANTIC COAST SURVEYING, INC.
[illegible] 7 DAVIE, FLORIDA 33314
OFFICE: 954.587.2100 FAX: 954.587.5418

Hotel Signage

As the subject site is located inside the city limits of Hallandale Beach, Florida various sign ordinances must be reviewed concurrently with the development of a signage program. It is recommended that the development obtain the following signs:

1. A monument sign at the drive entrance;
2. A large logo sign mounted on the front of the hotel;

Utilities

With the site inside the City of Hallandale Beach, Florida, all public utilities of water, sewer, electricity, natural gas, telephone, and cable television systems are available to the subject hotel. Satellite television and propane gas will be provided by the hotel.

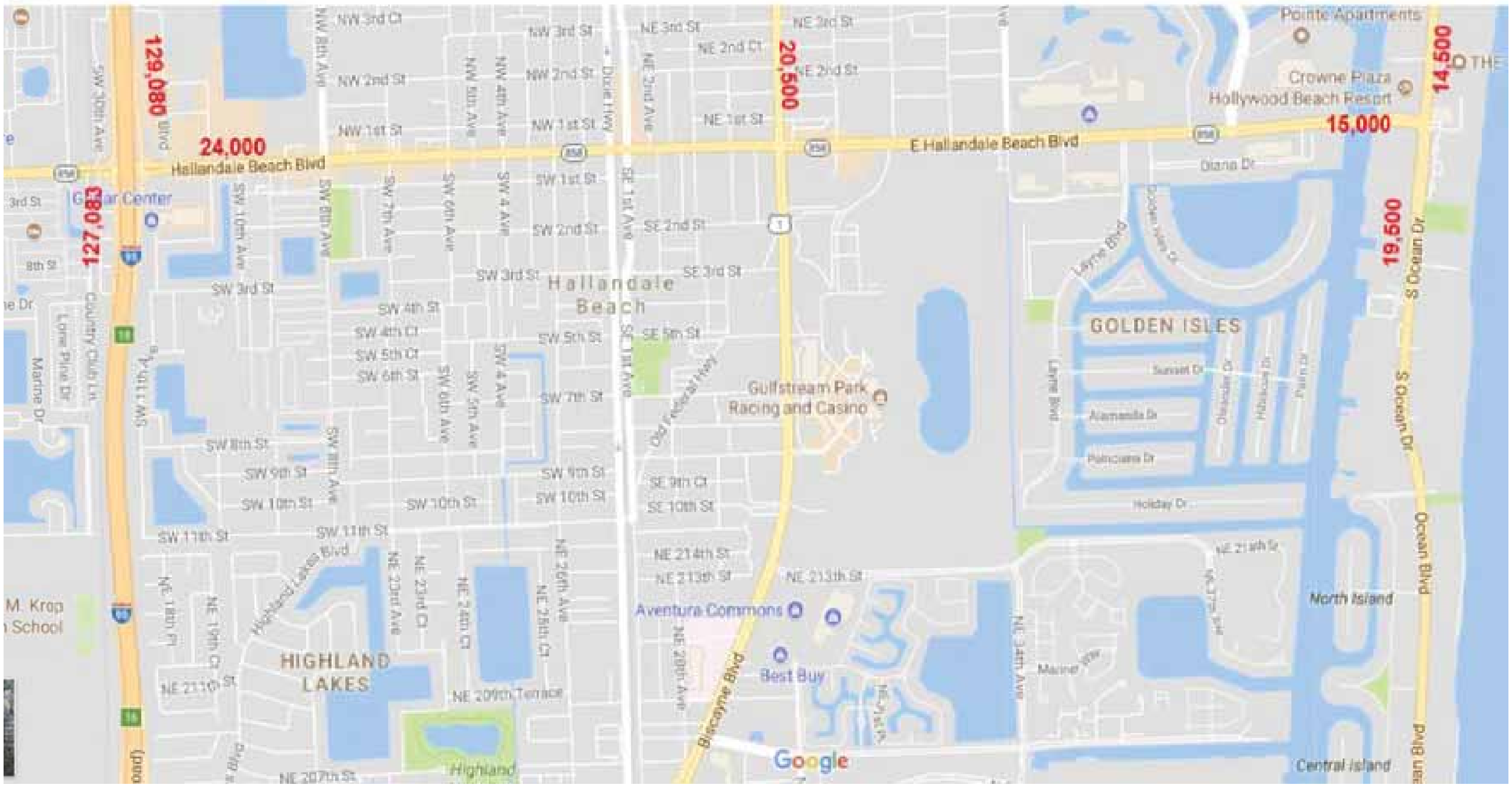
Traffic Counts

The Florida Department of Transportation has published the following daily traffic counts of the area of the proposed hotel.

Traffic Counts (Annual Average Daily Traffic)	
I-95 North of Hallandale Bch Blvd Northbound	129,080
I-95 South of Hallandale Bch Blvd Southbound	127,083
Hallandale Beach Blvd 1 mile east of I-95	24,000
US 1 (Federal Hwy) North of Hallandale Beach Blvd	20,500
Hallandale Beach Blvd 1 mile west of A1A (S. Ocean Dr.)	15,000
A1A (Ocean Drive) north of Hallandale Beach Blvd	14,500
A1A (S Ocean Drive) south of Hallandale Beach Blvd	19,500

Source: DOT.STATE.FL.US\FloridaTrafficOnline 2016

Traffic Counts Map for Hallandale Beach



Summary

With the two First Class Entertainment and Retail Venues the proposed hotel, coupled with the Atlantic Ocean Beach, the site seems to be successful. Interim Hospitality Consultants must recommend that the proposed hotel site of 411 North Dixie Highway (East Side), Foster Road (North Side) and Northwest 1st Street (West Side) along with closed private retail (South Side) be available for a budget hotel development.

The site is bounded by –

1. Neighborhood that is less than First Class in Retail and Residential components.
2. Dixie Highway is one way South only in front of the site
3. Dixie Highway is Separated by an Active Freight Rail train track between the Dixie Highway North and South Bound Lanes.
4. Dixie Highway North Bound Lane Traffic MUST travel Six Blocks North— Past the Hotel Site— to Pembroke Road (Florida 824) to perform a Left Turn to South Bound Dixie Highway to return to the Hotel Site.
5. The Hotel Site is five blocks north of the main Commercial East/ West Roadway-- Hallandale Beach Boulevard (Florida 858).
6. Hallandale Beach Boulevard is the Direct Route from (the West) Transcontinental Interstate 95 and (the East) South Ocean Drive (Florida A1A) and Hallandale Beach on the Atlantic Ocean.
7. Hallandale Beach Fire Station Number 7 is directly across the street to the west of the Hotel Site at Foster Road and Northwest 1st Avenue.
8. The closed retail shop— along the entire south property line of the Hotel Site— is the former Castle Lounge catering to the Lesbian, Gay, Bisexual and Transgender community with live Talent Shows.
9. The main retail along North Dixie Highway is comprised of approximately 25 to 30 Automotive Repair Shops.

After weeks of analyzing the hotel site with representatives of various hotel franchise companies, such as:

Hilton Hotels	Radisson Hotels
Marriott Hotels	Hyatt Hotels
Intercontinental Hotel Group	Best Western Hotels . . .

. . .Wyndham Hotels with their Microtel Inn & Suites economy hotel brand has expressed an interest in working with a seasoned hotel developer for the subject site:

B. H. Horn
Director, Franchise Development
Wyndham Hotels and Resorts
3400 Peachtree Road, N.E., Suite 625
Atlanta, Georgia 30376
Mobile: 404.538.8086
bh.horn@wyndham.com

SUPPLY AND DEMAND ANALYSIS

The objectives of the supply and demand analysis are to:

1. Identify those hotels that constitute direct competition to the proposed hotel.

2. Estimate the occupancy levels, average room rates, and market mixes of the competitive hotels.

3. Project growth rates for each identifiable market segment.

4. Determine the existing relationship of supply to demand for the competitive hotels and to project these relationships for the first five years of operation.

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

Competitive Market Survey

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

Name of Establishment	City & State	Aff Date	Open Date	Rooms
Hilton Garden Inn Fort Lauderdale Airport Cruise Port	Dania, FL	Feb 2004	Feb 2004	156
Hyatt House Fort Lauderdale Airport South	Dania Beach, FL	Jan 2012	Mar 2010	143
Hyatt Place Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	149
Ascend Collection Hotel Morrison	Dania Beach, FL	Feb 2018	Feb 2018	143
SpringHill Suites Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Dec 2006	Feb 1999	168
Cambria Hotel & Suites Fort Lauderdale Airport South & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	119
Hampton Inn Hallandale Beach Aventura	Hallandale Beach, FL	Dec 2002	Dec 2002	151
Best Western Plus Hollywood Aventura	Hallandale Beach, FL	Dec 2014	Jun 1970	104
Marriott Hollywood Beach	Hollywood, FL	Jun 2005	Jun 2005	229
Hyde Resort & Residences	Hollywood, FL	Feb 2017	Feb 2017	214
	Total Properties: 10			**1,576**

Source: Smith Travel Research, Inc., Hendersonville, Tennessee

Hotels Under Construction, Announced or Rumored

The Field Research for this project did not reveal any hotels under construction, announced, or rumored within the Competitive Market Set that would compete with the proposed hotel.

Smith Travel Research, Inc.

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

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

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

History

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

STR currently tracks nearly 750 hotel brands with 60,000+ properties and eight million hotel rooms around the world.

STR Family of Companies

STR Global

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

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

HotelNewsNow.com

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

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

RRC Associates

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

STR Analytics

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

Trend Report

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

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

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

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

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

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

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

Glossary

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

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

See Tab 10 of the STR Report for additional definitions.

Smith Travel Research — Hallendale Beach, Florida, Competitive Market Set

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

Name of Establishment	City & State	Aff Date	Open Date	Rooms
Hilton Garden Inn Fort Lauderdale Airport Cruise Port	Dania, FL	Feb 2004	Feb 2004	156
Hyatt House Fort Lauderdale Airport South	Dania Beach, FL	Jan 2012	Mar 2010	143
Hyatt Place Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	149
Ascend Collection Hotel Morrison	Dania Beach, FL	Feb 2018	Feb 2018	143
SpringHill Suites Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Dec 2006	Feb 1999	168
Cambria Hotel & Suites Fort Lauderdale Airport South & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	119
Hampton Inn Hallandale Beach Aventura	Hallandale Beach, FL	Dec 2002	Dec 2002	151
Best Western Plus Hollywood Aventura	Hallandale Beach, FL	Dec 2014	Jun 1970	104
Marriott Hollywood Beach	Hollywood, FL	Jun 2005	Jun 2005	229
Hyde Resort & Residences	Hollywood, FL	Feb 2017	Feb 2017	214
	Total Properties: 10			1,576

Source: Smith Travel Research, Inc., Hendersonville, Tennessee

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

Competitive Market Set Hallendale Beach, Florida							
2013				2014			
Month	*Occupancy*	*ADR*	*RevPAR*	*Month*	*Occupancy*	*ADR*	*RevPAR*
Jan	84.0	153.44	128.91	Jan	88.8	161.82	143.68
Feb	88.3	163.95	144.71	Feb	94.5	177.23	167.47
Mar	88.0	168.64	148.33	Mar	92.9	171.28	159.15
Apr	83.1	132.97	110.56	Apr	91.5	148.63	136.00
May	78.1	114.41	89.40	May	85.5	118.51	101.30
Jun	82.4	102.99	84.88	Jun	83.0	105.87	87.86
Jul	83.1	102.48	85.16	Jul	89.3	106.12	94.75
Aug	81.5	100.73	82.08	Aug	89.4	103.80	92.84
Sep	63.0	99.45	62.61	Sep	78.7	97.90	77.07
Oct	72.6	113.19	82.14	Oct	82.5	116.98	96.51
Nov	83.6	120.40	100.59	Nov	86.2	126.78	109.32
Dec	84.1	131.37	110.46	Dec	88.4	142.94	126.40

Source: Smith Travel Research, Hendersonville, Tennessee

Competitive Market Set Hallendale Beach, Florida							
2015				2016			
Month	*Occupancy*	*ADR*	*RevPAR*	*Month*	*Occupancy*	*ADR*	*RevPAR*
Jan	90.4	182.21	164.67	Jan	89.3	179.71	160.50
Feb	96.9	201.75	195.41	Feb	94.4	196.18	185.14
Mar	92.6	190.94	176.79	Mar	94.1	194.37	182.86
Apr	89.6	161.39	144.55	Apr	92.7	159.24	147.67
May	83.4	124.47	103.86	May	86.7	129.09	111.87
Jun	86.5	111.48	96.47	Jun	87.1	118.03	102.75
Jul	90.6	114.90	104.14	Jul	92.4	122.80	113.44
Aug	87.2	107.87	94.06	Aug	89.2	114.75	102.32
Sep	79.2	104.03	82.42	Sep	82.5	111.85	92.24
Oct	78.5	122.96	96.58	Oct	80.7	128.32	103.59
Nov	85.1	136.49	116.09	Nov	87.6	140.02	122.65
Dec	89.2	148.77	132.69	Dec	88.8	150.19	133.40

Source: Smith Travel Research, Hendersonville, Tennessee

Competitive Market Set Hallendale Beach, Florida							
2017				2018			
Month	*Occupancy*	*ADR*	*RevPAR*	*Month*	*Occupancy*	*ADR*	*RevPAR*
Jan	88.6	183.48	162.58	Jan	82.6	199.67	164.90
Feb	93.5	198.85	185.85	Feb	81.5	220.79	179.87
Mar	90.6	196.53	178.04	Mar	86.3	227.84	196.71
Apr	89.4	168.97	151.11	Apr	80.8	179.15	144.70
May	79.7	133.20	106.14	May	76.3	144.94	110.66
Jun	79.8	124.26	99.13	Jun	76.3	127.20	97.04
Jul	86.1	132.91	114.41	Jul	79.9	135.23	108.12
Aug	83.4	122.27	101.92	Aug	75.3	122.54	92.33
Sep	62.4	131.60	82.15	Sep	67.1	110.30	74.05
Oct	78.1	136.23	106.35	Oct	70.6	125.74	88.82
Nov	81.8	156.99	128.42	Nov	79.8	139.99	111.71
Dec	81.1	173.02	140.28	Dec	80.3	167.91	134.81

Source: Smith Travel Research, Hendersonville, Tennessee

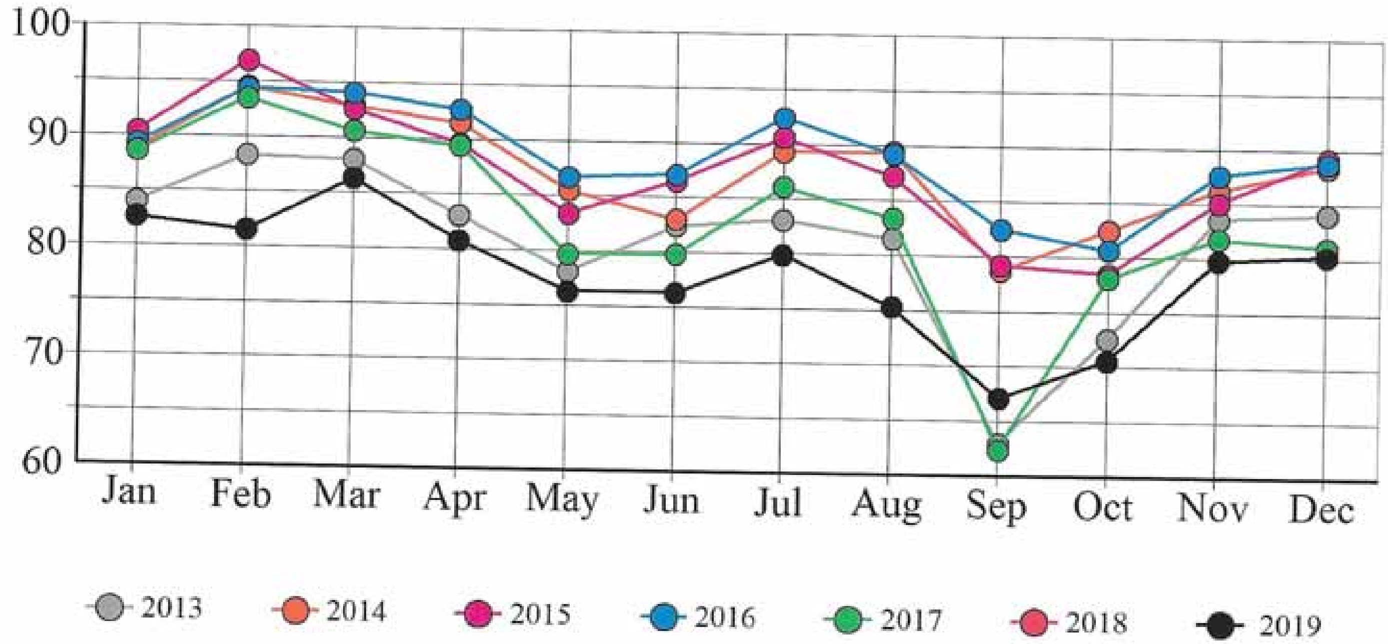
Standard Historical Trends Hallendale Beach, Florida Competitive Market Set			
2019*			
Month	**Occ**	**ADR**	**RevPAR**
January	80.0	185.09	148.09
February	86.7	215.07	186.50
March	88.3	220.38	194.63
April	83.3	179.85	149.78
May	76.6	145.91	111.80
June	78.7	125.10	98.48
July	81.2	129.43	105.05
August	74.7	122.73	91.70
September	62.1	111.69	69.40
October			
November			
December			

* January-September 2019:
Source: Smith Travel Research, Hendersonville, Tennessee

Market Trend Hallendale Beach, Florida Competitive Market Set			
Year	**Occupancy**	**Average Daily Rate**	**RevPAR**
2013	80.9	126.36	102.28
2014	87.5	132.24	115.76
2015	87.4	143.33	125.24
2016	88.7	145.99	129.56
2017	82.6	155.18	128.16
2018	78.0	159.86	124.75

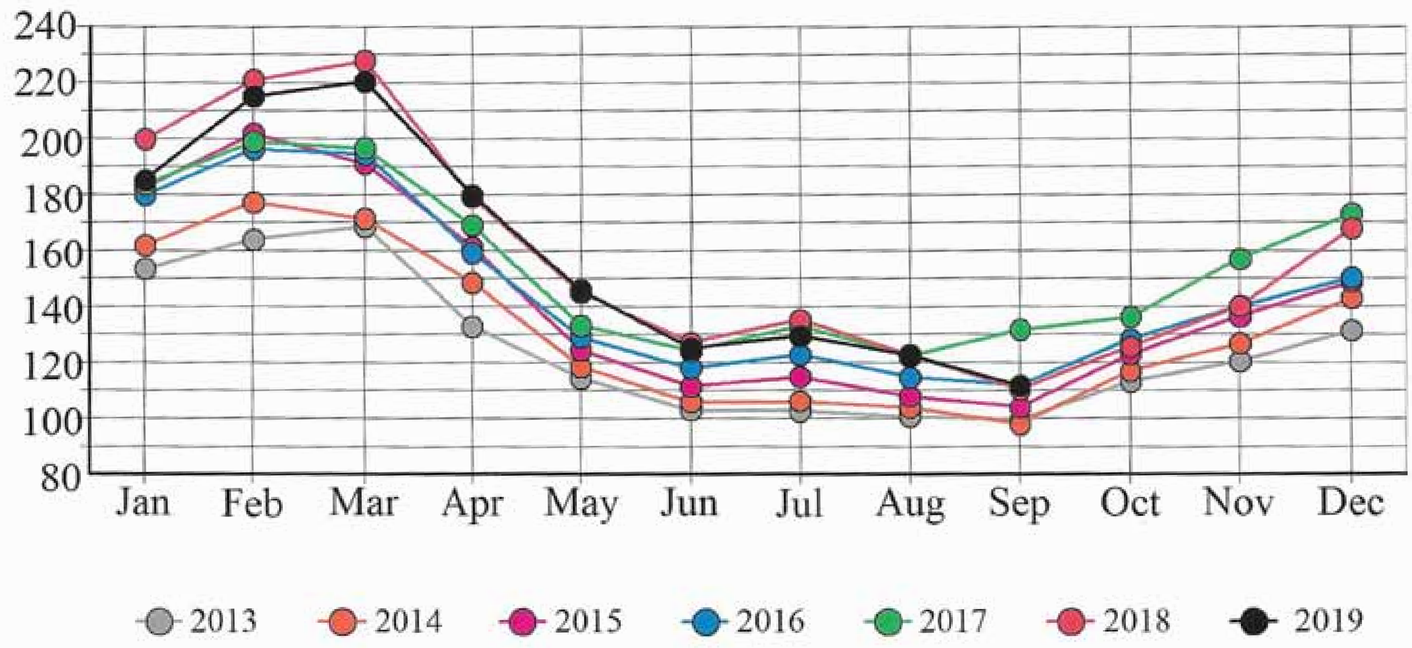
Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Occupancy
Hallendale Beach, Florida Market Set



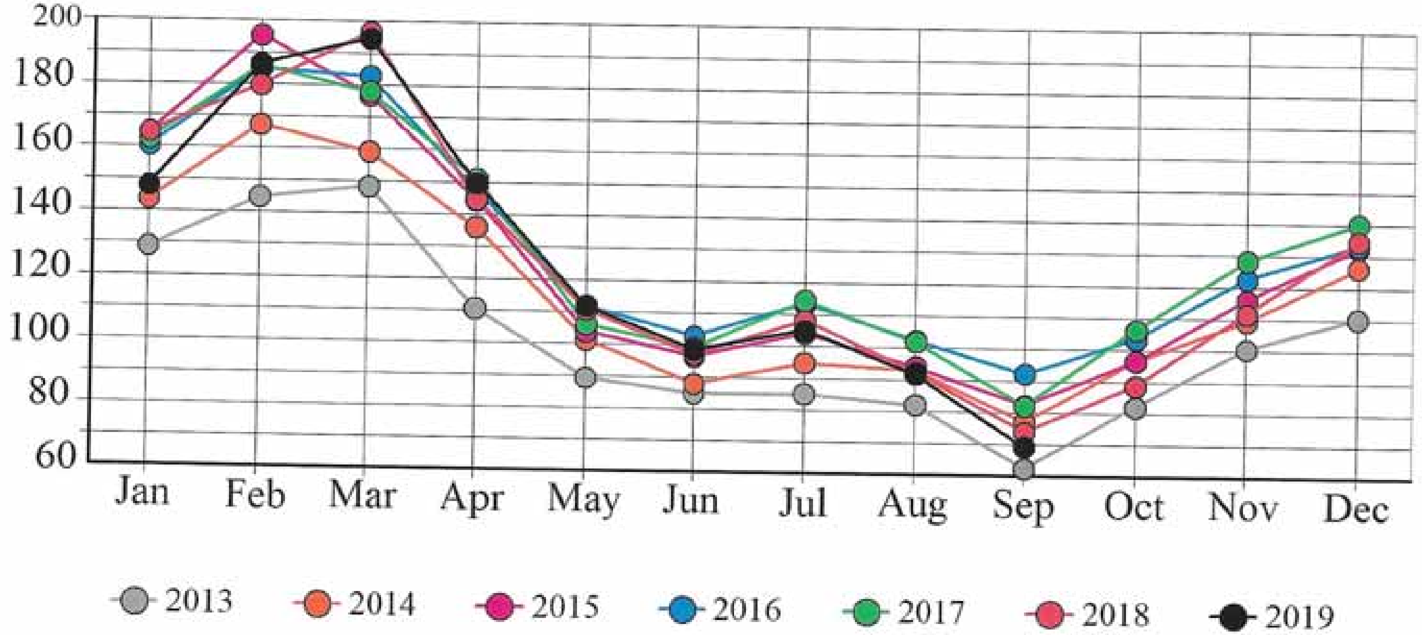
Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Average Daily Rate
Hallendale Beach, Florida Market Set



Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Revenue Per Available Room
Hallendale Beach, Florida Market Set

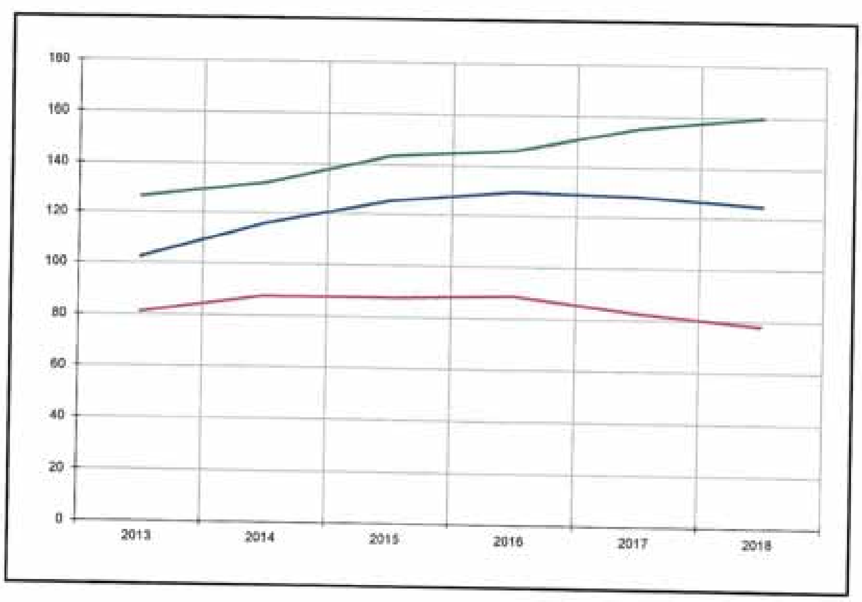


Source: Smith Travel Research, Hendersonville, Tennessee

Trend Report

Hallendale Beach, Florida Market Set

Year	Occupancy	ADR	RevPAR
2013	80.9	126.36	102.28
2014	87.5	132.24	115.76
2015	87.4	143.33	125.24
2016	88.7	145.99	129.56
2017	82.6	155.18	128.16
2018	78.0	159.86	124.75



Source: Smith Travel Research, Hendersonville, Tennessee

Smith Travel Research — Hallendale Beach, Florida, Comparative Market Area

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

Name of Establishment	City & State	Aff Date	Open Date	Rooms
Fero's Court Motel	Dania, FL	Jul 1952	Jul 1952	30
Hilton Garden Inn Fort Lauderdale Airport Cruise Port	Dania, FL	Feb 2004	Feb 2004	156
Courtyard Fort Lauderdale Airport & Cruise Port	Dania, FL	Mar 2004	Mar 2004	174
SpringHill Suites Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Dec 2006	Feb 1999	168
Sleep Inn & Suites Fort Lauderdale International Airport	Dania, FL	Dec 2002	Dec 2002	69
Wyndham Garden Hotel Ft Lauderdale Airport & Cruise Port	Dania Beach, FL	Nov 2018	Nov 2018	142
Comfort Suites Fort Lauderdale Airport South & Cruise Port	Dania Beach, FL	Mar 2015	Mar 2015	100
Holiday Inn Express & Suites Fort Lauderdale Airport South	Dania Beach, FL	Oct 2013	Oct 2013	75
Home2 Suites by Hilton Fort Lauderdale Airport Cruise Port	Dania Beach, FL	Apr 2017	Apr 2017	130
Comfort Suites Fort Lauderdale Airport & Cruise Port	Dania, FL	Mar 2018	Mar 2018	102
Ascend Collection Hotel Morrison	Dania Beach, FL	Feb 2018	Feb 2018	143
Hyatt Place Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	149
Four Points by Sheraton Fort Lauderdale Airport - Dania Beach	Dania Beach, FL	Sep 2019	Mar 2009	154
Hyatt House Fort Lauderdale Airport South	Dania Beach, FL	Jan 2012	Mar 2010	143
Palms Inn	Dania, FL			19
Cambria hotel & suites Fort Lauderdale Airport South & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	119
Super 8 Dania Fort Lauderdale Airport	Dania, FL	Apr 2004	Apr 2004	36
Motel 6 Dania Beach	Dania, FL	Nov 1982	Nov 1982	163
Beachwalk Resort	Hallandale Beach, FL	May 2015	May 2015	180
Hallandale Resort Motel	Hallandale Beach, FL	Jun 1960	Jun 1960	23
Best Western Plus Hollywood Aventura	Hallandale Beach, FL	Dec 2014	Jun 1970	104
Hampton Inn Hallandale Beach Aventura	Hallandale Beach, FL	Dec 2002	Dec 2002	151
Knights Inn Hallandale	Hallandale Beach, FL	Mar 2012	Jun 1962	150
Ocean Drive Villas Motel	Hollywood, FL	Feb 1959	Feb 1959	22
Mariner Motel	Hollywood, FL	Jul 1979	Jul 1979	21
St Maurice Inn	Hollywood, FL	Jun 1954	Jun 1954	28
Rooftop Resort	Hollywood, FL	Jun 1955	Jun 1955	55
Hyde Resort & Residences	Hollywood, FL	Feb 2017	Feb 2017	214
Marriott Hollywood Beach	Hollywood, FL	Jun 2005	Jun 2005	229
DoubleTree by Hilton Hotel Hollywood Beach	Hollywood, FL	Oct 2017	Sep 2007	311
Diane's Motel	Hollywood, FL	Mar 1955	Mar 1955	23

Name of Establishment	City & State	Aff Date	Open Date	Rooms
Historic Hollywood Beach Resort	Hollywood, FL	Nov 2010	May 1987	200
Hollywood Sands Resort	Hollywood, FL	Jun 1984	Jun 1984	25
Expo Motel & Lodge	Hollywood, FL	Oct 1940	Oct 1940	41
Margaritaville Hollywood Beach Resort	Hollywood, FL	Oct 2015	Oct 2015	349
Hollywood Beach Hotels	Hollywood, FL	Jan 2009	Jan 2009	62
Riptide Hotel	Hollywood, FL	Jun 1969	Jun 1969	24
Hotel Sheldon	Hollywood, FL	Jun 1940	Jun 1940	42
Costa Hollywood Beach Resort	Hollywood, FL	Oct 2018	Oct 2018	304
Silver Spray Motel	Hollywood, FL	Jun 1958	Jun 1958	19
The Diplomat Resort Beach Hollywood, Curio Collection by Hilton	Hollywood, FL	Oct 2014	Mar 2000	1000
Hollywood Beach Suites	Hollywood, FL	Jun 1960	Jun 1960	24
Holiday Motel	Hollywood, FL			18
Hollywood Gateway Inn	Hollywood, FL	Dec 2005	Jan 1967	72
Circ Hotel	Hollywood, FL	May 2018	May 2018	111
Bernard Apartments	Hollywood, FL	Jun 1956	Jun 1956	26
Days Inn Fort Lauderdale Hollywood Airport South	Hollywood, FL	Jan 1989	Jan 1989	114
Richard's Motel	Hollywood, FL	May 1990	May 1990	33
Econo Lodge Hollywood	Hollywood, FL	Oct 1997	Jan 1950	34
Hill Motel	Hollywood, FL	Aug 1965	Aug 1965	26
Beach & Town Motel	Hollywood, FL			30
La Quinta Inns & Suites Fort Lauderdale Airport	Hollywood, FL	Jun 1998	Jun 1998	131
Hampton by Hilton Inn & Suites Ft Lauderdale Airport/South Cruise Port	Hollywood, FL	Mar 1996	Mar 1996	104
Shell Motel	Hollywood, FL	Jun 1986	Jun 1986	35
Rodeway Inn Hollywood	Hollywood, FL	Mar 2019	Dec 1962	60
Quality Inn & Suites Airport Cruise Port South	Hollywood, FL	Dec 2013	Sep 1987	190
Holiday Inn Fort Lauderdale Hollywood Airport	Hollywood, FL	Dec 1995	Dec 1995	150
Ramada Hollywood Downtown	Hollywood, FL	Oct 1997	Jun 1967	95
Budget Inn	Hollywood, FL	Oct 1940	Oct 1940	30
Curtis Inn & Suites	Hollywood, FL	Jun 1997	Jun 1997	28
New Kent Motel	Hollywood, FL	Mar 1971	Mar 1971	24
Quality Inn & Suites Hollywood Boulevard	Hollywood, FL	May 2007	Jun 1973	40
SpringHill Suites Fort Lauderdale Miramar	Miramar, FL	Oct 2018	Oct 2018	124
Hampton Inn Fort Lauderdale Miramar	Miramar, FL	Sep 2009	Sep 2009	122
Fairfield Inn & Suites Fort Lauderdale Pembroke Pines	Pembroke Pines, FL	Apr 2015	Apr 2015	127
Grand Palms Resort	Pembroke Pines, FL	Jan 1987	Jan 1987	129
Residence Inn Fort Lauderdale SW/Miramar	Miramar, FL	May 2006	May 2006	130
Courtyard Fort Lauderdale SW Miramar	Miramar, FL	Mar 2006	Mar 2006	128
Home2 Suites by Hilton Miramar Fort Lauderdale	Miramar, FL	Dec 2017	Jul 2001	101
Hilton Garden Inn Fort Lauderdale Southwest Miramar	Miramar, FL	Jun 2002	Jun 2002	149
Holiday Inn Express & Suites Pembroke Pines Sheridan Street	Pembroke Pines, FL	Oct 2008	Oct 2008	110
Hampton by Hilton Inn Ft Lauderdale-West/Pembroke Pines	Pembroke Pines, FL	Dec 1998	Dec 1998	123

Name of Establishment	*City & State*	*Aff Date*	*Open Date*	*Rooms*
Sky Motel	Fort Lauderdale, FL	Jun 1965	Jun 1965	20
Holiday Inn Express & Suites Fort Lauderdale Airport Cruise	Fort Lauderdale, FL	Sep 2004	Sep 2004	102
Candlewood Suites Ft Lauderdale Airport/Cruise	Fort Lauderdale, FL	Apr 2007	Apr 2007	70
Hampton Inn Fort Lauderdale Airport North Cruise Port	Fort Lauderdale, FL	Dec 2001	Dec 2001	109
Best Western Fort Lauderdale Airport Cruise Port	Fort Lauderdale, FL	Aug 2014	Jun 1997	54
Motel 6 Ft Lauderdale	Fort Lauderdale, FL	Mar 1972	Mar 1972	107
	Total Properties: 115			8,729

Source: Smith Travel Research, Hendersonville, Tennessee

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

Comparative Market Area
Hallendale Beach, Florida

2013				2014			
Month	*Occupancy*	*ADR*	*RevPAR*	*Month*	*Occupancy*	*ADR*	*RevPAR*
Jan	81.4	147.00	119.69	Jan	86.2	152.14	131.11
Feb	89.1	157.92	140.66	Feb	91.4	168.36	153.80
Mar	89.2	158.22	141.17	Mar	89.7	162.88	146.17
Apr	81.4	125.09	101.82	Apr	84.1	137.53	115.70
May	74.6	110.01	82.01	May	76.1	116.58	88.75
Jun	74.4	99.63	74.08	Jun	76.2	106.08	80.82
Jul	74.9	97.62	73.08	Jul	80.0	101.01	80.79
Aug	73.3	93.54	68.55	Aug	78.6	95.97	75.42
Sep	60.6	92.85	56.31	Sep	71.0	98.78	70.11
Oct	70.7	106.81	75.50	Oct	75.6	113.04	85.47
Nov	78.3	114.95	90.05	Nov	79.3	121.83	96.57
Dec	78.9	127.29	100.47	Dec	80.7	132.64	107.00

Source: Smith Travel Research, Hendersonville, Tennessee

Comparative Market Area Hallendale Beach, Florida							
2015				2016			
Month	*Occupancy*	*ADR*	*RevPAR*	*Month*	*Occupancy*	*ADR*	*RevPAR*
Jan	85.1	167.83	142.90	Jan	81.1	175.87	142.66
Feb	92.3	187.27	172.92	Feb	86.1	191.64	165.05
Mar	86.1	180.02	155.09	Mar	86.3	187.25	161.53
Apr	80.7	148.45	119.78	Apr	81.0	157.09	127.19
May	75.6	120.31	90.94	May	76.6	125.26	95.99
Jun	76.2	106.58	81.21	Jun	72.1	116.34	83.92
Jul	79.5	106.94	85.02	Jul	80.2	117.00	93.80
Aug	75.6	102.02	77.09	Aug	74.9	110.16	82.52
Sep	67.3	101.78	68.54	Sep	68.4	108.78	74.45
Oct	72.2	123.66	89.29	Oct	68.8	126.39	87.01
Nov	78.2	136.48	106.72	Nov	76.2	133.74	101.93
Dec	79.7	146.99	117.14	Dec	77.4	143.83	111.32

Source: Smith Travel Research, Hendersonville, Tennessee

Comparative Market Area Hallendale Beach, Florida							
2017				2018			
Month	*Occupancy*	*ADR*	*RevPAR*	*Month*	*Occupancy*	*ADR*	*RevPAR*
Jan	79.1	177.70	140.49	Jan	76.1	186.21	141.74
Feb	85.8	193.07	165.65	Feb	84.1	206.67	173.88
Mar	87.0	185.69	161.47	Mar	84.6	210.37	177.94
Apr	81.2	156.30	126.86	Apr	79.1	168.44	133.25
May	75.4	132.41	99.88	May	72.6	141.65	102.79
Jun	72.6	117.13	85.06	Jun	72.9	125.77	91.74
Jul	79.6	123.93	98.61	Jul	78.6	126.37	99.38
Aug	74.9	114.54	85.85	Aug	75.3	117.29	88.32
Sep	63.6	125.36	79.67	Sep	65.2	116.93	76.28
Oct	73.2	133.14	97.44	Oct	66.9	133.24	89.14
Nov	75.8	150.72	114.18	Nov	71.1	137.92	98.05
Dec	75.2	158.96	119.47	Dec	73.8	160.55	118.53

Source: Smith Travel Research, Hendersonville, Tennessee

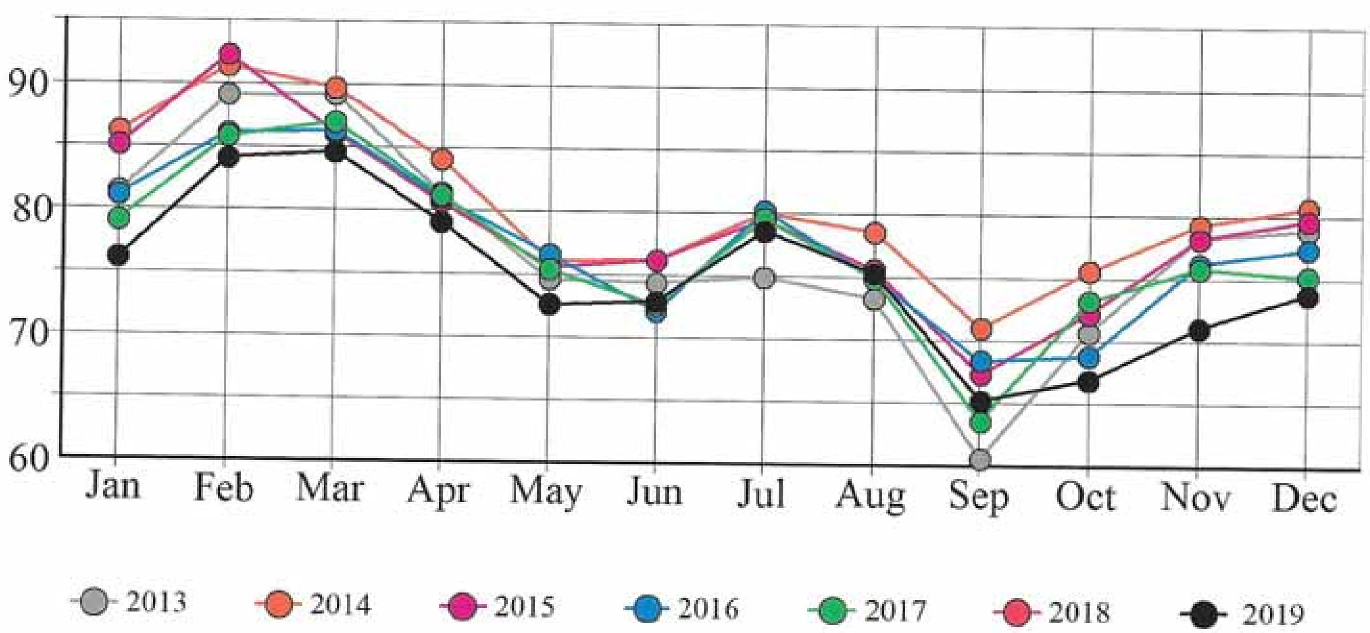
Standard Historical Trends Hallendale Beach, Florida Comparative Market Area			
2019*			
Month	**Occ**	**ADR**	**RevPAR**
January	74.0	179.54	132.79
February	84.0	199.52	167.52
March	85.0	197.50	167.87
April	77.8	168.49	131.11
May	72.2	141.97	102.50
June	71.9	126.13	90.65
July	75.2	125.94	94.76
August	71.0	114.40	81.18
September	58.3	108.26	63.12
October			
November			
December			

* January 2013 through September 2019.
Source: Smith Travel Research, Hendersonville, Tennessee

Market Trend Hallendale Beach, Florida Comparative Market Area			
Year	**Occupancy**	**Average Daily Rate**	**RevPAR**
2013	77.2	120.98	93.36
2014	80.8	127.35	102.89
2015	78.8	136.58	107.62
2016	77.4	142.85	110.63
2017	76.8	148.17	113.83
2018	74.9	153.72	115.13

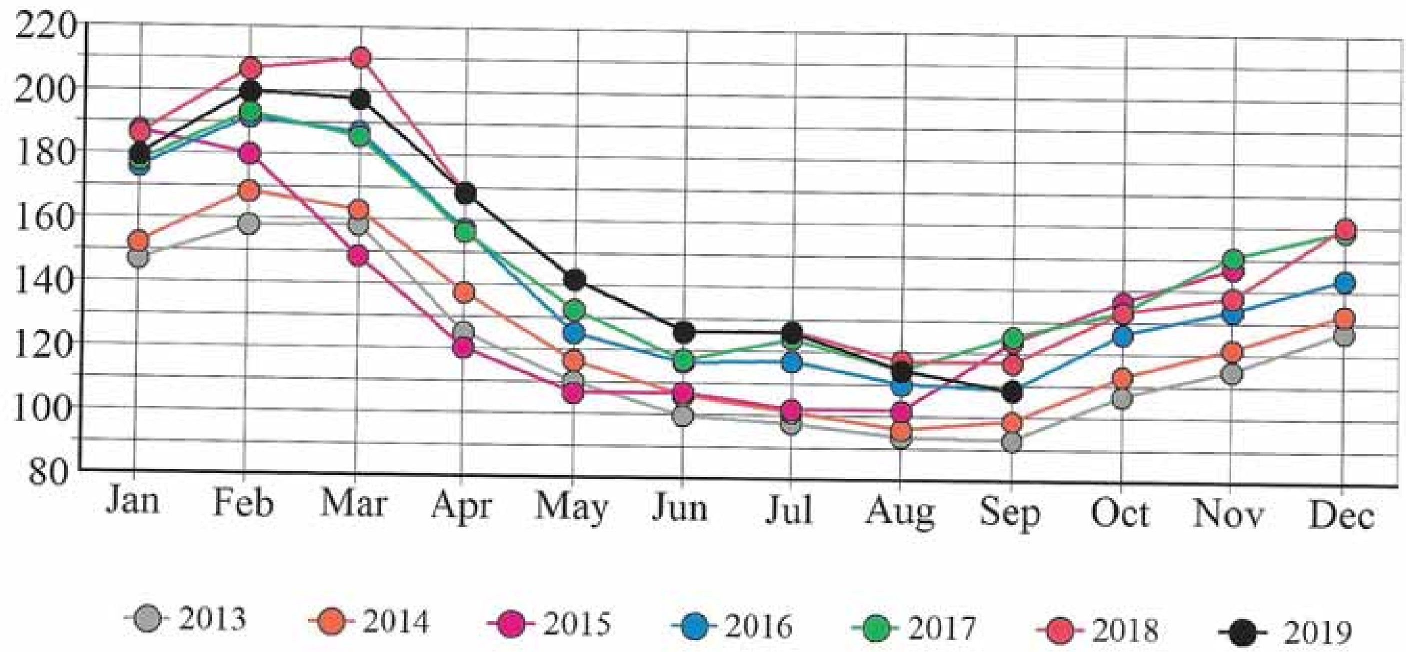
Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Occupancy Market Area
Hallendale Beach, Florida



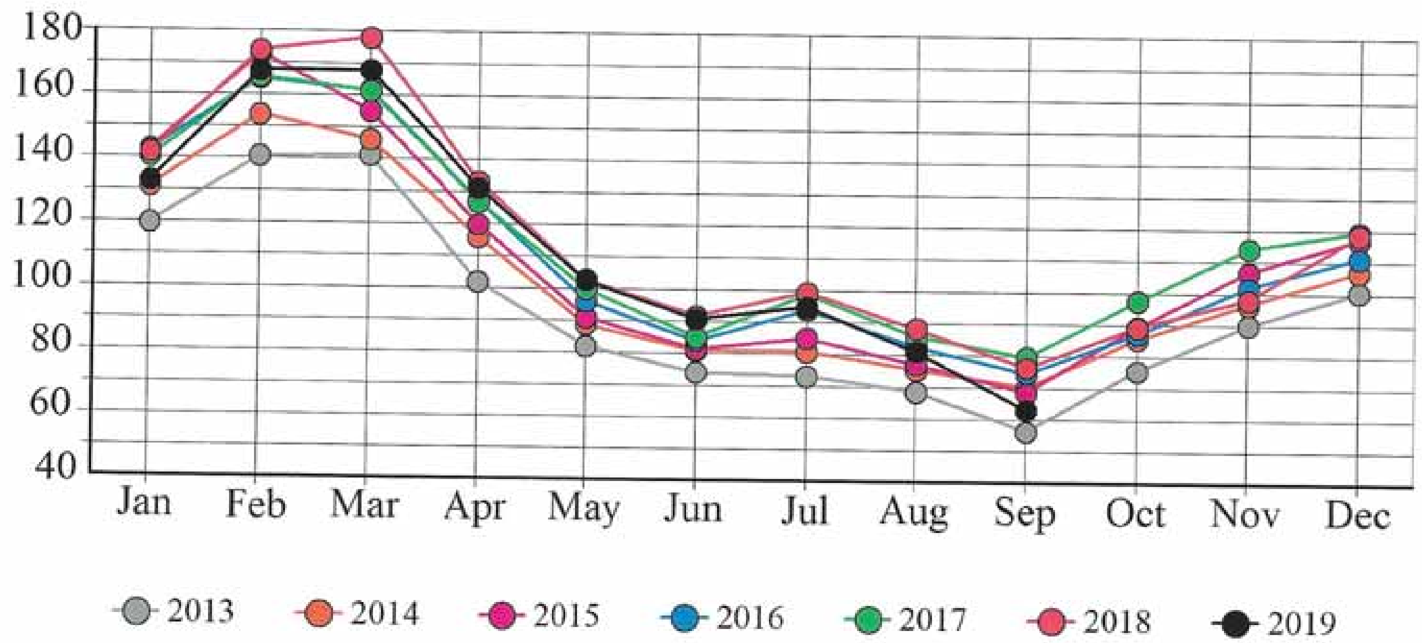
Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Average Daily Rate Market Area
Hallendale Beach, Florida



Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Revenue Per Available Room Market Area
Hallendale Beach, Florida

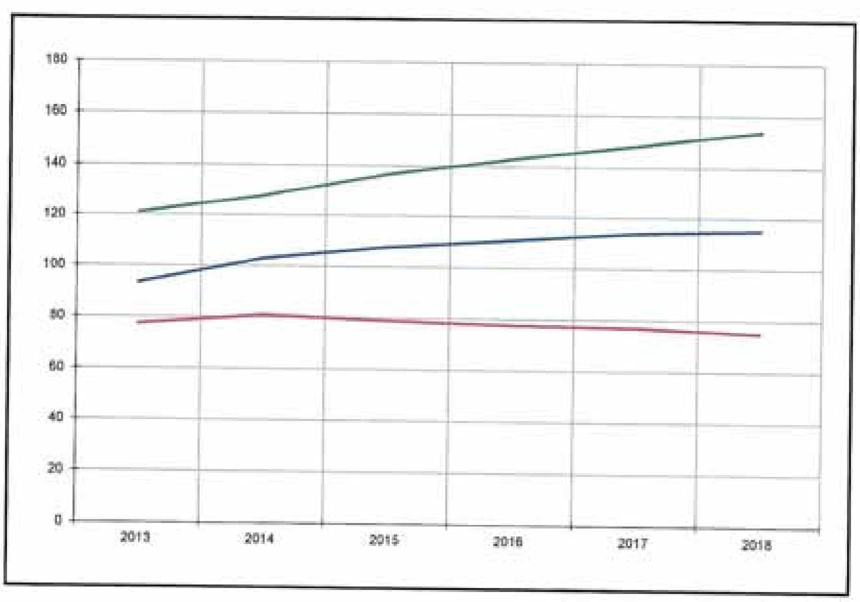


Source: Smith Travel Research, Hendersonville, Tennessee

Trend Report

Hallendale Beach, Florida Market Area

Year	Occupancy	ADR	RevPAR
2013	77.2	120.98	93.36
2014	80.8	127.35	102.89
2015	78.8	136.58	107.62
2016	77.4	142.85	110.63
2017	76.8	148.17	113.83
2018	74.9	153.72	115.13



Source: Smith Travel Research, Hendersonville, Tennessee

Trend # 1145965_CADIMADIM / Created November 15, 2019

Trend Report - Dania Beach, FL Area Selected Properties vs Hollywood/Airport, FL

January 2013 to September 2019   Currency : USD - US Dollar

735 East Main Street, Hendersonville, TN 37075
T: +1 615 824 8664
trends@str.com www.str.com

Blue Fin Building, 110 Southwark Street, London SE1 OTA
T: +44 (0)20 7922 1930
hoteltrends@str.com www.str.com

Tab 2 - Annual and Year to Date Totals

Group 1: Dania Beach, FL Area Selected Properties Group 2: Hollywood/Airport, FL

Job Number: 1145965_CADIMADIM Staff: KK Created: November 15, 2019

Annual Totals

Year	Occupancy (%) Group 1	Occupancy (%) Group 2	ADR ($) Group 1	ADR ($) Group 2	RevPAR ($) Group 1	RevPAR ($) Group 2	Room Supply Group 1	Room Supply Group 2	Room Demand Group 1	Room Demand Group 2	Room Revenues Group 1	Room Revenues Group 2	Occ Index #	ADR Index #	RevPAR Index #	Sup % Share %	Dem % Share %	Rev % Share %
2013	80.9	77.2	126.36	120.98	102.28	93.36	443,475	2,671,400	358,971	2,061,468	45,357,861	249,401,547	104.9	104.4	109.6	16.6	17.4	18.2
2014	87.5	80.8	132.24	127.35	115.76	102.89	443,599	2,577,289	388,320	2,082,180	51,349,921	265,165,101	108.4	103.8	112.5	17.2	18.6	19.4
2015	87.4	78.8	143.33	136.58	125.24	107.62	444,935	2,706,795	388,791	2,132,809	55,724,747	291,299,095	110.9	104.9	116.4	16.4	18.2	19.1
2016	88.7	77.4	145.99	142.85	129.56	110.63	444,935	2,788,446	394,874	2,159,614	57,647,494	308,492,700	114.6	102.2	117.1	16.0	18.3	18.7
2017	82.6	76.8	155.18	148.17	128.16	113.83	505,411	2,811,921	417,421	2,160,245	64,774,973	320,091,194	107.5	104.7	112.6	18.0	19.3	20.2
2018	78.0	74.9	159.86	153.72	124.75	115.13	570,807	2,996,118	445,452	2,243,885	71,210,000	344,930,300	104.2	104.0	108.4	19.1	19.9	20.6

Percent Change for Annual Totals

Year	Occupancy (%) Group 1	Occupancy (%) Group 2	ADR ($) Group 1	ADR ($) Group 2	RevPAR ($) Group 1	RevPAR ($) Group 2	Room Supply Group 1	Room Supply Group 2	Room Demand Group 1	Room Demand Group 2	Room Revenues Group 1	Room Revenues Group 2	Occ Index #	ADR Index #	RevPAR Index #	Sup % Share %	Dem % Share %	Rev % Share %
2014	8.1	4.7	4.7	5.3	13.2	10.2	0.0	-3.5	8.2	1.0	13.2	6.3	3.3	-0.6	2.7	3.7	7.1	6.5
2015	-0.2	-2.5	8.4	7.2	8.2	4.6	0.3	5.0	0.1	2.4	8.5	9.9	2.3	1.1	3.4	-4.5	-2.3	-1.2
2016	1.6	-1.7	1.9	4.6	3.5	2.8	0.0	3.0	1.6	1.3	3.5	5.9	3.3	-2.6	0.6	-2.9	0.3	-2.3
2017	-6.9	-0.8	6.3	3.7	-1.1	2.9	13.6	0.8	5.7	0.0	12.4	3.8	-6.2	2.5	-3.9	12.6	5.7	8.3
2018	-5.5	-2.5	3.0	3.7	-2.7	1.1	12.9	6.6	6.7	3.9	9.9	7.8	-3.1	-0.7	-3.8	6.0	2.7	2.0

Year to Date Totals

Year	Occupancy (%) Group 1	Occupancy (%) Group 2	ADR ($) Group 1	ADR ($) Group 2	RevPAR ($) Group 1	RevPAR ($) Group 2	Room Supply Group 1	Room Supply Group 2	Room Demand Group 1	Room Demand Group 2	Room Revenues Group 1	Room Revenues Group 2	Occ Index #	ADR Index #	RevPAR Index #	Sup % Share %	Dem % Share %	Rev % Share %
2013	81.3	77.6	127.78	122.40	103.82	94.96	331,695	1,992,900	269,515	1,546,085	34,437,280	189,247,126	104.7	104.4	109.3	16.6	17.4	18.2
2014	88.2	81.5	133.22	128.83	117.44	105.05	331,695	1,936,017	292,396	1,578,725	38,953,388	203,380,810	108.1	103.4	111.8	17.1	18.5	19.2
2015	88.4	79.6	145.48	136.75	128.66	108.80	332,787	1,984,687	294,298	1,579,081	42,815,343	215,939,268	111.1	106.4	118.2	16.8	18.6	19.8
2016	89.8	78.5	147.96	145.28	132.84	114.10	332,787	2,103,153	298,770	1,651,826	44,206,538	239,971,743	114.3	101.8	116.4	15.8	18.1	18.4
2017	83.4	77.6	155.02	148.33	129.29	115.04	373,575	2,094,045	311,556	1,624,053	48,297,933	240,891,209	107.5	104.5	112.4	17.8	19.2	20.0
2018	78.4	76.4	164.68	156.82	129.17	119.87	425,815	2,199,292	333,988	1,681,162	55,002,783	263,639,697	102.6	105.0	107.8	19.4	19.9	20.9
2019	79.0	74.3	161.93	153.68	127.99	114.20	430,248	2,381,085	340,062	1,769,396	55,066,673	271,923,510	106.4	105.4	112.1	18.1	19.2	20.3

Percent Change for Year to Date Totals

Year	Occupancy (%) Group 1	Occupancy (%) Group 2	ADR ($) Group 1	ADR ($) Group 2	RevPAR ($) Group 1	RevPAR ($) Group 2	Room Supply Group 1	Room Supply Group 2	Room Demand Group 1	Room Demand Group 2	Room Revenues Group 1	Room Revenues Group 2	Occ Index #	ADR Index #	RevPAR Index #	Sup % Share %	Dem % Share %	Rev % Share %
2014	8.5	5.1	4.3	5.2	13.1	10.6	0.0	-2.9	8.5	2.1	13.1	7.5	3.2	-0.9	2.2	2.9	6.2	5.3
2015	0.3	-2.4	9.2	6.2	9.6	3.6	0.3	2.5	0.7	0.0	9.9	6.2	2.8	2.9	5.8	-2.1	0.6	3.5
2016	1.5	-1.3	1.7	6.2	3.2	4.9	0.0	6.0	1.5	4.6	3.2	11.1	2.8	-4.3	-1.5	-5.6	-3.0	-7.1
2017	-7.1	-1.3	4.8	2.1	-2.7	0.8	12.3	-0.4	4.3	-1.7	9.3	0.4	-5.9	2.6	-3.5	12.7	6.1	8.8
2018	-6.0	-1.4	6.2	5.7	-0.1	4.2	14.0	5.0	7.2	3.5	13.9	9.4	-4.6	0.5	-4.1	8.5	3.6	4.1
2019	0.8	-2.8	-1.7	-2.0	-0.9	-4.7	1.0	8.3	1.8	5.2	0.1	3.1	3.7	0.3	4.0	-6.7	-3.3	-2.9

Tab 3 - Data by Month

Group 1: Dania Beach, FL Area Selected Properties   Group 2: Hollywood/Airport, FL

Job Number: 1145965_CADIMADIM   Staff: KK   Created: November 15, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)
Jan 2013	84.0	81.4	153.44	147.00	128.91	119.69	37,665	226,300	31,643	184,256	4,855,287	27,086,062	103.2	104.4	107.7	16.6	17.2	17.9
Feb 2013	88.3	89.1	163.95	157.92	144.71	140.66	34,020	204,400	30,027	182,056	4,922,978	28,750,952	99.1	103.8	102.9	16.6	16.5	17.1
Mar 2013	88.0	89.2	168.64	158.22	148.33	141.17	37,665	226,300	33,129	201,923	5,586,833	31,947,889	98.6	106.6	105.1	16.6	16.4	17.5
Apr 2013	83.1	81.4	132.97	125.09	110.56	101.82	36,450	219,000	30,306	178,262	4,029,836	22,298,178	102.1	106.3	108.6	16.6	17.0	18.1
May 2013	78.1	74.6	114.41	110.01	89.40	82.01	37,665	226,300	29,429	168,711	3,367,085	18,559,330	104.8	104.0	109.0	16.6	17.4	18.1
Jun 2013	82.4	74.4	102.99	99.63	84.88	74.08	36,450	219,000	30,040	162,828	3,093,821	16,222,799	110.8	103.4	114.6	16.6	18.4	19.1
Jul 2013	83.1	74.9	102.48	97.62	85.16	73.08	37,665	226,300	31,300	169,406	3,207,595	16,537,307	111.0	105.0	116.5	16.6	18.5	19.4
Aug 2013	81.5	73.3	100.73	93.54	82.08	68.55	37,665	226,300	30,694	165,826	3,091,730	15,512,109	111.2	107.7	119.8	16.6	18.5	19.9
Sep 2013	63.0	60.6	99.45	92.85	62.61	56.31	36,450	219,000	22,947	132,817	2,282,115	12,332,500	103.8	107.1	111.2	16.6	17.3	18.5
Oct 2013	72.6	70.7	113.19	106.81	82.14	75.50	37,665	228,625	27,333	161,615	3,093,755	17,261,897	102.7	106.0	108.8	16.5	16.9	17.9
Nov 2013	83.6	78.3	120.40	114.95	100.59	90.05	36,450	221,250	30,454	173,314	3,666,530	19,922,816	106.7	104.7	111.7	16.5	17.6	18.4
Dec 2013	84.1	78.9	131.37	127.29	110.46	100.47	37,665	228,625	31,669	180,454	4,160,296	22,969,708	106.5	103.2	109.9	16.5	17.5	18.1
Jan 2014	88.8	86.2	161.82	152.14	143.68	131.11	37,665	227,571	33,443	196,117	5,411,749	29,836,422	103.0	106.4	109.6	16.6	17.1	18.1
Feb 2014	94.5	91.4	177.23	168.36	167.47	153.80	34,020	205,548	32,147	187,776	5,697,487	31,613,362	103.4	105.3	108.9	16.6	17.1	18.0
Mar 2014	92.9	89.7	171.28	162.88	159.15	146.17	37,665	227,571	34,997	204,232	5,994,332	33,264,816	103.5	105.2	108.9	16.6	17.1	18.0
Apr 2014	91.5	84.1	148.63	137.53	136.00	115.70	36,450	209,070	33,353	175,890	4,957,315	24,189,850	108.8	108.1	117.5	17.4	19.0	20.5
May 2014	85.5	76.1	118.51	116.58	101.30	88.75	37,665	216,039	32,194	164,462	3,815,282	19,173,769	112.3	101.7	114.1	17.4	19.6	19.9
Jun 2014	83.0	76.2	105.87	106.08	87.86	80.82	36,450	209,070	30,250	159,279	3,202,444	16,896,283	108.9	99.8	108.7	17.4	19.0	19.0
Jul 2014	89.3	80.0	106.12	101.01	94.75	80.79	37,665	216,039	33,631	172,804	3,568,846	17,454,155	111.6	105.1	117.3	17.4	19.5	20.4
Aug 2014	89.4	78.6	103.80	95.97	92.84	75.42	37,665	216,039	33,687	169,779	3,496,695	16,294,147	113.8	108.2	123.1	17.4	19.8	21.5
Sep 2014	78.7	71.0	97.90	98.78	77.07	70.11	36,450	209,070	28,694	148,386	2,809,238	14,658,006	110.9	99.1	109.9	17.4	19.3	19.2
Oct 2014	82.5	75.6	116.98	113.04	96.51	85.47	37,665	216,039	31,075	163,344	3,635,048	18,463,956	109.1	103.5	112.9	17.4	19.0	19.7
Nov 2014	86.2	79.3	126.78	121.83	109.32	96.57	36,450	209,070	31,432	165,724	3,984,893	20,189,992	108.8	104.1	113.2	17.4	19.0	19.7
Dec 2014	88.4	80.7	142.94	132.64	126.40	107.00	37,789	216,163	33,417	174,387	4,776,592	23,130,343	109.6	107.8	118.1	17.5	19.2	20.7
Jan 2015	90.4	85.1	182.21	167.83	164.67	142.90	37,789	214,954	34,152	183,021	6,222,860	30,716,140	106.1	108.6	115.2	17.6	18.7	20.3
Feb 2015	96.9	92.3	201.75	187.27	195.41	172.92	34,132	194,152	33,058	179,280	6,669,613	33,573,169	104.9	107.7	113.0	17.6	18.4	19.9
Mar 2015	92.6	86.1	190.94	180.02	176.79	155.09	37,789	218,054	34,989	187,850	6,680,872	33,817,200	107.5	106.1	114.0	17.3	18.6	19.8
Apr 2015	89.6	80.7	161.39	148.45	144.55	119.78	36,570	214,830	32,753	173,335	5,286,065	25,732,299	111.0	108.7	120.7	17.0	18.9	20.5
May 2015	83.4	75.6	124.47	120.31	103.86	90.94	37,789	228,687	31,531	172,864	3,924,630	20,796,469	110.4	103.5	114.2	16.5	18.2	18.9
Jun 2015	86.5	76.2	111.48	106.58	96.47	81.21	36,570	224,010	31,645	170,685	3,527,745	18,190,759	113.6	104.6	118.8	16.3	18.5	19.4
Jul 2015	90.6	79.5	114.90	106.94	104.14	85.02	37,789	232,500	34,248	184,833	3,935,192	19,766,833	114.0	107.4	122.5	16.3	18.5	19.9
Aug 2015	87.2	75.6	107.87	102.02	94.06	77.09	37,789	232,500	32,950	175,686	3,554,442	17,923,829	115.4	105.7	122.0	16.3	18.8	19.8
Sep 2015	79.2	67.3	104.03	101.78	82.42	68.54	36,570	225,000	28,972	151,527	3,013,924	15,422,570	117.6	102.2	120.2	16.3	19.1	19.5
Oct 2015	78.5	72.2	122.96	123.66	96.58	89.29	37,789	243,319	29,682	175,689	3,649,633	21,726,274	108.8	99.4	108.2	15.5	16.9	16.8
Nov 2015	85.1	78.2	136.49	136.48	116.09	106.72	36,570	235,470	31,106	184,124	4,245,586	25,130,077	108.8	100.0	108.8	15.5	16.9	16.9
Dec 2015	89.2	79.7	148.77	146.99	132.69	117.14	37,789	243,319	33,705	193,915	5,014,185	28,503,476	111.9	101.2	113.3	15.5	17.4	17.6
Jan 2016	89.3	81.1	179.71	175.87	160.50	142.66	37,789	241,459	33,751	195,869	6,065,298	34,446,785	110.1	102.2	112.5	15.7	17.2	17.6
Feb 2016	94.4	86.1	196.18	191.64	185.14	165.05	34,132	218,092	32,210	187,834	6,319,088	35,996,511	109.6	102.4	112.2	15.7	17.1	17.6
Mar 2016	94.1	86.3	194.37	187.25	182.86	161.53	37,789	241,397	35,552	208,236	6,910,250	38,993,144	109.1	103.8	113.2	15.7	17.1	17.7
Apr 2016	92.7	81.0	159.24	157.09	147.67	127.19	36,570	233,610	33,912	189,144	5,400,177	29,712,746	114.5	101.4	116.1	15.7	17.9	18.2
May 2016	86.7	76.6	129.09	125.26	111.87	95.99	37,789	241,397	32,746	185,001	4,227,306	23,172,709	113.1	103.1	116.5	15.7	17.7	18.2
Jun 2016	87.1	72.1	118.03	116.34	102.75	83.92	36,570	233,610	31,836	168,508	3,757,710	19,604,774	120.7	101.5	122.4	15.7	18.9	19.2
Jul 2016	92.4	80.2	122.80	117.00	113.44	93.80	37,789	233,709	34,908	187,381	4,286,831	21,922,870	115.2	105.0	120.9	16.2	18.6	19.6
Aug 2016	89.2	74.9	114.75	110.16	102.32	82.52	37,789	233,709	33,694	175,062	3,866,483	19,284,593	119.0	104.2	124.0	16.2	19.2	20.0
Sep 2016	82.5	68.4	111.85	108.78	92.24	74.45	36,570	226,170	30,161	154,791	3,373,395	16,837,611	120.5	102.8	123.9	16.2	19.5	20.0
Oct 2016	80.7	68.8	128.32	126.39	103.59	87.01	37,789	233,771	30,507	160,942	3,914,636	20,340,896	117.3	101.5	119.1	16.2	19.0	19.2
Nov 2016	87.6	76.2	140.02	133.74	122.65	101.93	36,570	222,060	32,034	169,243	4,485,356	22,635,295	114.9	104.7	120.3	16.5	18.9	19.8
Dec 2016	88.8	77.4	150.19	143.83	133.40	111.32	37,789	229,462	33,563	177,603	5,040,964	25,544,766	114.8	104.4	119.8	16.5	18.9	19.7
Jan 2017	88.6	79.1	183.48	177.70	162.58	140.49	37,789	229,462	33,486	181,410	6,143,924	32,236,120	112.1	103.3	115.7	16.5	18.5	19.1
Feb 2017	93.5	85.8	198.85	193.07	185.85	165.65	36,932	210,056	34,518	180,224	6,863,795	34,795,768	108.9	103.0	112.2	17.6	19.2	19.7
Mar 2017	90.6	87.0	196.53	185.69	178.04	161.47	40,889	232,562	37,043	202,228	7,279,971	37,552,628	104.2	105.8	110.3	17.6	18.3	19.4
Apr 2017	89.4	81.2	168.97	156.30	151.11	126.86	39,570	228,960	35,388	185,828	5,979,519	29,045,190	110.2	108.1	119.1	17.3	19.0	20.6
May 2017	79.7	75.4	133.20	132.41	106.14	99.88	43,989	241,459	35,053	182,149	4,668,899	24,117,632	105.6	100.6	106.3	18.2	19.2	19.4
Jun 2017	79.8	72.6	124.26	117.13	99.13	85.06	42,570	233,670	33,958	169,698	4,219,788	19,876,858	109.8	106.1	116.5	18.2	20.0	21.2
Jul 2017	86.1	79.6	132.91	123.93	114.41	98.61	44,423	241,893	38,241	192,463	5,082,603	23,852,546	108.2	107.2	116.0	18.4	19.9	21.3
Aug 2017	83.4	74.9	122.27	114.54	101.92	85.85	44,423	241,893	37,031	181,288	4,527,606	20,765,525	111.2	106.7	118.7	18.4	20.4	21.8
Sep 2017	62.4	63.6	131.60	125.36	82.15	79.67	42,990	234,090	26,838	148,765	3,531,828	18,648,942	98.2	105.0	103.1	18.4	18.0	18.9
Oct 2017	78.1	73.2	136.23	133.14	106.35	97.44	44,423	241,893	34,679	177,046	4,724,446	23,571,076	106.7	102.3	109.1	18.4	19.6	20.0
Nov 2017	81.8	75.8	156.99	150.72	128.42	114.18	42,990	234,090	35,168	177,335	5,520,915	26,728,752	108.0	104.2	112.5	18.4	19.8	20.7
Dec 2017	81.1	75.2	173.02	158.96	140.28	119.47	44,423	241,893	36,018	181,811	6,231,679	28,900,157	107.9	108.8	117.4	18.4	19.8	21.6
Jan 2018	82.6	76.1	199.67	186.21	164.90	141.74	44,423	242,389	36,688	184,503	7,325,551	34,355,554	108.5	107.2	116.3	18.3	19.9	21.3
Feb 2018	81.5	84.1	220.79	206.67	179.87	173.88	44,128	221,928	35,950	186,711	7,937,359	38,587,816	96.8	106.8	103.4	19.9	19.3	20.6
Mar 2018	86.3	84.6	227.84	210.37	196.71	177.94	48,856	248,868	42,180	210,507	9,610,396	44,283,919	102.1	108.3	110.5	19.6	20.0	21.7
Apr 2018	80.8	79.1	179.15	168.44	144.70	133.25	47,280	240,840	38,188	190,531	6,841,244	32,092,933	102.1	106.4	108.6	19.6	20.0	21.3
May 2018	76.3	72.6	144.94	141.65	110.66	102.79	48,856	252,309	37,301	183,101	5,406,266	25,935,688	105.2	102.3	107.7	19.4	20.4	20.8
Jun 2018	76.3	72.9	127.20	125.77	97.04	91.74	47,280	244,170	36,070	178,111	4,587,942	22,400,419	104.6	101.1	105.8	19.4	20.3	20.5
Jul 2018	79.9	78.6	135.23	126.37	108.12	99.38	48,856	252,309	39,059	198,425	5,282,104	25,074,875	101.7	107.0	108.8	19.4	19.7	21.1
Aug 2018	75.3	75.3	122.54	117.29	92.33	88.32	48,856	252,309	36,811	189,987	4,510,852	22,283,656	100.1	104.5	104.5	19.4	19.4	20.2
Sep 2018	67.1	65.2	110.30	116.93	74.05	76.28	47,280	244,170	31,741	159,286	3,501,069	18,624,837	102.9	94.3	97.1	19.4	19.9	18.8
Oct 2018	70.6	66.9	125.74	133.24	88.82	89.14	48,856	265,577	34,510	177,670	4,339,277	23,673,106	105.6	94.4	99.6	18.4	19.4	18.3
Nov 2018	79.8	71.1	139.99	137.92	111.71	98.05	47,280	261,270	37,729	185,735	5,281,723	25,616,574	112.3	101.5	113.9	18.1	20.3	20.6

Tab 3 - Data by Month

Group 1: Dania Beach, FL Area Selected Properties   Group 2: Hollywood/Airport, FL

Job Number: 1145965_CADIMADIM   Staff: KK   Created: November 15, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)
Dec 2018	80.3	73.8	167.91	160.55	134.81	118.53	48,856	269,979	39,225	199,318	6,586,217	32,000,923	108.7	104.6	113.7	18.1	19.7	20.6
Jan 2019	80.0	74.0	185.09	179.54	148.09	132.79	48,856	269,979	39,090	199,676	7,235,124	35,849,614	108.2	103.1	111.5	18.1	19.6	20.2
Feb 2019	86.7	84.0	215.07	199.52	186.50	167.52	44,128	242,732	38,266	203,794	8,229,816	40,661,399	103.3	107.8	111.3	18.2	18.8	20.2
Mar 2019	88.3	85.0	220.38	197.50	194.63	167.87	48,856	270,661	43,147	230,050	9,508,789	45,435,994	103.9	111.6	115.9	18.1	18.8	20.9
Apr 2019	83.3	77.8	179.85	168.49	149.78	131.11	47,280	261,930	39,375	203,821	7,081,544	34,341,740	107.0	106.7	114.2	18.1	19.3	20.6
May 2019	76.6	72.2	145.91	141.97	111.80	102.50	48,856	270,661	37,435	195,411	5,462,021	27,742,486	106.1	102.8	109.1	18.1	19.2	19.7
Jun 2019	78.7	71.9	125.10	126.13	98.48	90.65	47,280	261,930	37,221	188,266	4,656,200	23,745,164	109.5	99.2	108.6	18.1	19.8	19.6
Jul 2019	81.2	75.2	129.43	125.94	105.05	94.76	48,856	270,661	39,650	203,641	5,132,090	25,646,757	107.9	102.8	110.9	18.1	19.5	20.0
Aug 2019	74.7	71.0	122.73	114.40	91.70	81.18	48,856	270,661	36,502	192,055	4,479,943	21,970,934	105.3	107.3	113.0	18.1	19.0	20.4
Sep 2019	62.1	58.3	111.69	108.26	69.40	63.12	47,280	261,870	29,376	152,682	3,281,146	16,529,422	106.6	103.2	109.9	18.1	19.2	19.9

Tab 4 - Classic

Group 1: Dania Beach, FL Area Selected Properties   Group 2: Hollywood/Airport, FL

Job Number: 1145965_CADIMADIM   Staff: KK   Created: November 15, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share	Census Props		Census Rooms		% Participation	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Jan 13	84.0	81.4	153.44	147.00	128.91	119.69	37,665	226,300	31,643	184,256	4,855,287	27,086,062	103.2	104.4	107.7	16.6	17.2	17.9	8	69	1,215	7,300	100.0	85.5
Feb 13	88.3	89.1	163.95	157.92	144.71	140.66	34,020	204,400	30,027	182,056	4,922,978	28,750,952	99.1	103.8	102.9	16.6	16.5	17.1	8	69	1,215	7,300	100.0	83.8
Mar 13	88.0	89.2	168.64	158.22	148.33	141.17	37,665	226,300	33,129	201,923	5,586,833	31,947,889	98.6	106.6	105.1	16.6	16.4	17.5	8	69	1,215	7,300	100.0	83.8
Apr 13	83.1	81.4	132.97	125.09	110.56	101.82	36,450	219,000	30,306	178,262	4,029,836	22,298,178	102.1	106.3	108.6	16.6	17.0	18.1	8	69	1,215	7,300	100.0	83.8
May 13	78.1	74.6	114.41	110.01	89.40	82.01	37,665	226,300	29,429	168,711	3,367,085	18,559,330	104.8	104.0	109.0	16.6	17.4	18.1	8	69	1,215	7,300	100.0	83.8
Jun 13	82.4	74.4	102.99	99.63	84.88	74.08	36,450	219,000	30,040	162,828	3,093,821	16,222,799	110.8	103.4	114.6	16.6	18.4	19.1	8	69	1,215	7,300	100.0	83.8
Jul 13	83.1	74.9	102.48	97.62	85.16	73.08	37,665	226,300	31,300	169,406	3,207,595	16,537,307	111.0	105.0	116.5	16.6	18.5	19.4	8	69	1,215	7,300	100.0	83.8
Aug 13	81.5	73.3	100.73	93.54	82.08	68.55	37,665	226,300	30,694	165,826	3,091,730	15,512,109	111.2	107.7	119.8	16.6	18.5	19.9	8	69	1,215	7,300	100.0	83.8
Sep 13	63.0	60.6	99.45	92.85	62.61	56.31	36,450	219,000	22,947	132,817	2,282,115	12,332,500	103.8	107.1	111.2	16.6	17.3	18.5	8	69	1,215	7,300	100.0	83.8
Oct 13	72.6	70.7	113.19	106.81	82.14	75.50	37,665	228,625	27,333	161,615	3,093,755	17,261,897	102.7	106.0	108.8	16.5	16.9	17.9	8	70	1,215	7,375	100.0	82.9
Nov 13	83.6	78.3	120.40	114.95	100.59	90.05	36,450	221,250	30,454	173,314	3,666,530	19,922,816	106.7	104.7	111.7	16.5	17.6	18.4	8	70	1,215	7,375	100.0	83.9
Dec 13	84.1	78.9	131.37	127.29	110.46	100.47	37,665	228,625	31,669	180,454	4,160,296	22,969,708	106.5	103.2	109.9	16.5	17.5	18.1	8	70	1,215	7,375	100.0	83.1
Sep YTD 2013	81.3	77.6	127.78	122.40	103.82	94.96	331,695	1,992,900	269,515	1,546,085	34,437,280	189,247,126	104.7	104.4	109.3	16.6	17.4	18.2						
Total 2013	80.9	77.2	126.36	120.98	102.28	93.36	443,475	2,671,400	358,971	2,061,468	45,357,861	249,401,547	104.9	104.4	109.6	16.6	17.4	18.2						
Jan 14	88.8	86.2	161.82	152.14	143.68	131.11	37,665	227,571	33,443	196,117	5,411,749	29,836,422	103.0	106.4	109.6	16.6	17.1	18.1	8	69	1,215	7,341	100.0	83.3
Feb 14	94.5	91.4	177.23	168.36	167.47	153.80	34,020	205,548	32,147	187,776	5,697,487	31,613,362	103.4	105.3	108.9	16.6	17.1	18.0	8	69	1,215	7,341	100.0	83.3
Mar 14	92.9	89.7	171.28	162.88	159.15	146.17	37,665	227,571	34,997	204,232	5,994,332	33,264,816	103.5	105.2	108.9	16.6	17.1	18.0	8	69	1,215	7,341	100.0	83.3
Apr 14	91.5	84.1	148.63	137.53	136.00	115.70	36,450	209,070	33,353	175,890	4,957,315	24,189,850	108.8	108.1	117.5	17.4	19.0	20.5	8	68	1,215	6,969	100.0	82.4
May 14	85.5	76.1	118.51	116.58	101.30	88.75	37,665	216,039	32,194	164,462	3,815,282	19,173,769	112.3	101.7	114.1	17.4	19.6	19.9	8	68	1,215	6,969	100.0	82.4
Jun 14	83.0	76.2	105.87	106.08	87.86	80.82	36,450	209,070	30,250	159,279	3,202,444	16,896,283	108.9	99.8	108.7	17.4	19.0	19.0	8	68	1,215	6,969	100.0	82.4
Jul 14	89.3	80.0	106.12	101.01	94.75	80.79	37,665	216,039	33,631	172,804	3,568,846	17,454,155	111.6	105.1	117.3	17.4	19.5	20.4	8	68	1,215	6,969	100.0	82.4
Aug 14	89.4	78.6	103.80	95.97	92.84	75.42	37,665	216,039	33,687	169,779	3,496,695	16,294,147	113.8	108.2	123.1	17.4	19.8	21.5	8	68	1,215	6,969	100.0	82.4
Sep 14	78.7	71.0	97.90	98.78	77.07	70.11	36,450	209,070	28,694	148,386	2,809,238	14,658,006	110.9	99.1	109.9	17.4	19.3	19.2	8	68	1,215	6,969	100.0	82.4
Oct 14	82.5	75.6	116.98	113.04	96.51	85.47	37,665	216,039	31,075	163,344	3,635,048	18,463,956	109.1	103.5	112.9	17.4	19.0	19.7	8	68	1,215	6,969	100.0	82.4
Nov 14	86.2	79.3	126.78	121.83	109.32	96.57	36,450	209,070	31,432	165,724	3,984,893	20,189,992	108.8	104.1	113.2	17.4	19.0	19.7	8	68	1,215	6,969	100.0	82.4
Dec 14	88.4	80.7	142.94	132.64	126.40	107.00	37,789	216,163	33,417	174,387	4,776,592	23,130,343	109.6	107.8	118.1	17.5	19.2	20.7	8	68	1,219	6,973	100.0	82.4
Sep YTD 2014	88.2	81.5	133.22	128.83	117.44	105.05	331,695	1,936,017	292,396	1,578,725	38,953,388	203,380,810	108.1	103.4	111.8	17.1	18.5	19.2						
Total 2014	87.5	80.8	132.24	127.35	115.76	102.89	443,599	2,577,289	388,320	2,082,180	51,349,921	265,165,101	108.4	103.8	112.5	17.2	18.6	19.4						
Jan 15	90.4	85.1	182.21	167.83	164.67	142.90	37,789	214,954	34,152	183,021	6,222,860	30,716,140	106.1	108.6	115.2	17.6	18.7	20.3	8	67	1,219	6,934	100.0	82.9
Feb 15	96.9	92.3	201.75	187.27	195.41	172.92	34,132	194,152	33,058	179,280	6,669,613	33,573,169	104.9	107.7	113.0	17.6	18.4	19.9	8	67	1,219	6,934	100.0	82.9
Mar 15	92.6	86.1	190.94	180.02	176.79	155.09	37,789	218,054	34,989	187,850	6,680,872	33,817,200	107.5	106.1	114.0	17.3	18.6	19.8	8	68	1,219	7,034	100.0	83.1
Apr 15	89.6	80.7	161.39	148.45	144.55	119.78	36,570	214,830	32,753	173,335	5,286,065	25,732,299	111.0	108.7	120.7	17.0	18.9	20.5	8	69	1,219	7,161	100.0	83.4
May 15	83.4	75.6	124.47	120.31	103.86	90.94	37,789	228,687	31,531	172,864	3,924,630	20,796,469	110.4	103.5	114.2	16.5	18.2	18.9	8	70	1,219	7,377	100.0	81.0
Jun 15	86.5	76.2	111.48	106.58	96.47	81.21	36,570	224,010	31,645	170,685	3,527,745	18,190,759	113.6	104.6	118.8	16.3	18.5	19.4	8	70	1,219	7,467	100.0	80.0
Jul 15	90.6	79.5	114.90	106.94	104.14	85.02	37,789	232,500	34,248	184,833	3,935,192	19,766,833	114.0	107.4	122.5	16.3	18.5	19.9	8	70	1,219	7,500	100.0	79.6
Aug 15	87.2	75.6	107.87	102.02	94.06	77.09	37,789	232,500	32,950	175,686	3,554,442	17,923,829	115.4	105.7	122.0	16.3	18.8	19.8	8	70	1,219	7,500	100.0	84.1
Sep 15	79.2	67.3	104.03	101.78	82.42	68.54	36,570	225,000	28,972	151,527	3,013,924	15,422,570	117.6	102.2	120.2	16.3	19.1	19.5	8	70	1,219	7,500	100.0	84.1
Oct 15	78.5	72.2	122.96	123.66	96.58	89.29	37,789	243,319	29,682	175,689	3,649,633	21,726,274	108.8	99.4	108.2	15.5	16.9	16.8	8	71	1,219	7,849	100.0	80.4
Nov 15	85.1	78.2	136.49	136.48	116.09	106.72	36,570	235,470	31,106	184,124	4,245,586	25,130,077	108.8	100.0	108.8	15.5	16.9	16.9	8	71	1,219	7,849	100.0	84.9
Dec 15	89.2	79.7	148.77	146.99	132.69	117.14	37,789	243,319	33,705	193,915	5,014,185	28,503,476	111.9	101.2	113.3	15.5	17.4	17.6	8	71	1,219	7,849	100.0	84.9
Sep YTD 2015	88.4	79.6	145.48	136.75	128.66	108.80	332,787	1,984,687	294,298	1,579,081	42,815,343	215,939,268	111.1	106.4	118.2	16.8	18.6	19.8						
Total 2015	87.4	78.8	143.33	136.58	125.24	107.62	444,935	2,706,795	388,791	2,132,809	55,724,747	291,299,095	110.9	104.9	116.4	16.4	18.2	19.1						
Jan 16	89.3	81.1	179.71	175.87	160.50	142.66	37,789	241,459	33,751	195,869	6,065,298	34,446,785	110.1	102.2	112.5	15.7	17.2	17.6	8	70	1,219	7,789	100.0	85.5
Feb 16	94.4	86.1	196.18	191.64	185.14	165.05	34,132	218,092	32,210	187,834	6,319,088	35,996,511	109.6	102.4	112.2	15.7	17.1	17.6	8	70	1,219	7,789	100.0	85.5
Mar 16	94.1	86.3	194.37	187.25	182.86	161.53	37,789	241,397	35,552	208,236	6,910,250	38,993,144	109.1	103.8	113.2	15.7	17.1	17.7	8	70	1,219	7,787	100.0	85.5
Apr 16	92.7	81.0	159.24	157.09	147.67	127.19	36,570	233,610	33,912	189,144	5,400,177	29,712,746	114.5	101.4	116.1	15.7	17.9	18.2	8	70	1,219	7,787	100.0	85.5
May 16	86.7	76.6	129.09	125.26	111.87	95.99	37,789	241,397	32,746	185,001	4,227,306	23,172,709	113.1	103.1	116.5	15.7	17.7	18.2	8	70	1,219	7,787	100.0	85.5
Jun 16	87.1	72.1	118.03	116.34	102.75	83.92	36,570	233,610	31,836	168,508	3,757,710	19,604,774	120.7	101.5	122.4	15.7	18.9	19.2	8	70	1,219	7,787	100.0	85.5
Jul 16	92.4	80.2	122.80	117.00	113.44	93.80	37,789	233,709	34,908	187,381	4,286,831	21,922,870	115.2	105.0	120.9	16.2	18.6	19.6	8	69	1,219	7,539	100.0	85.0
Aug 16	89.2	74.9	114.75	110.16	102.32	82.52	37,789	233,709	33,694	175,062	3,866,483	19,284,593	119.0	104.2	124.0	16.2	19.2	20.0	8	69	1,219	7,539	100.0	85.0
Sep 16	82.5	68.4	111.85	108.78	92.24	74.45	36,570	226,170	30,161	154,791	3,373,395	16,837,611	120.5	102.8	123.9	16.2	19.5	20.0	8	69	1,219	7,539	100.0	85.0
Oct 16	80.7	68.8	128.32	126.39	103.59	87.01	37,789	233,771	30,507	160,942	3,914,636	20,340,896	117.3	101.5	119.1	16.2	19.0	19.2	8	69	1,219	7,541	100.0	85.0
Nov 16	87.6	76.2	140.02	133.74	122.65	101.93	36,570	222,060	32,034	169,243	4,485,356	22,635,295	114.9	104.7	120.3	16.5	18.9	19.8	8	69	1,219	7,402	100.0	84.7
Dec 16	88.8	77.4	150.19	143.83	133.40	111.32	37,789	229,462	33,563	177,603	5,040,964	25,544,766	114.8	104.4	119.8	16.5	18.9	19.7	8	69	1,219	7,402	100.0	84.7
Sep YTD 2016	89.8	78.5	147.96	145.28	132.84	114.10	332,787	2,103,153	298,770	1,651,826	44,206,538	239,971,743	114.3	101.8	116.4	15.8	18.1	18.4						
Total 2016	88.7	77.4	145.99	142.85	129.56	110.63	444,935	2,788,446	394,874	2,159,614	57,647,494	308,492,700	114.6	102.2	117.1	16.0	18.3	18.7						
Jan 17	88.6	79.1	183.48	177.70	162.58	140.49	37,789	229,462	33,486	181,410	6,143,924	32,236,120	112.1	103.3	115.7	16.5	18.5	19.1	8	69	1,219	7,402	100.0	84.7
Feb 17	93.5	85.8	198.85	193.07	185.85	165.65	36,932	210,056	34,518	180,224	6,863,795	34,795,768	108.9	103.0	112.2	17.6	19.2	19.7	9	70	1,319	7,502	92.4	83.6
Mar 17	90.6	87.0	196.53	185.69	178.04	161.47	40,889	232,562	37,043	202,228	7,279,971	37,552,628	104.2	105.8	110.3	17.6	18.3	19.4	9	70	1,319	7,502	100.0	85.0
Apr 17	89.4	81.2	168.97	156.30	151.11	126.86	39,570	228,960	35,388	185,828	5,979,519	29,045,190	110.2	108.1	119.1	17.3	19.0	20.6	9	71	1,319	7,632	100.0	83.5
May 17	79.7	75.4	133.20	132.41	106.14	99.88	43,989	241,459	35,053	182,149	4,668,899	24,117,632	105.6	100.6	106.3	18.2	19.2	19.4	9	71	1,419	7,789	100.0	85.5
Jun 17	79.8	72.6	124.26	117.13	99.13	85.06	42,570	233,670	33,958	169,698	4,219,788	19,876,858	109.8	106.1	116.5	18.2	20.0	21.2	9	71	1,419	7,789	100.0	85.5
Jul 17	86.1	79.6	132.91	123.93	114.41	98.61	44,423	241,893	38,241	192,463	5,082,603	23,852,546	108.2	107.2	116.0	18.4	19.9	21.3	9	71	1,433	7,803	100.0	85.5
Aug 17	83.4	74.9	122.27	114.54	101.92	85.85	44,423	241,893	37,031	181,288	4,527,606	20,765,525	111.2	106.7	118.7	18.4	20.4	21.8	9	71	1,433	7,803	100.0	85.5
Sep 17	62.4	63.6	131.60	125.36	82.15	79.67	42,990	234,090	26,838	148,765	3,531,828	18,648,942	98.2	105.0	103.1	18.4	18.0	18.9	9	71	1,433	7,803	100.0	85.5
Oct 17	78.1	73.2	136.23	133.14	106.35	97.44	44,423	241,893	34,679	177,046	4,724,446	23,571,076	106.7	102.3	109.1	18.4	19.6	20.0	9	71	1,433	7,803	100.0	85.5
Nov 17	81.8	75.8	156.99	150.72	128.42	114.18	42,990	234,090	35,168	177,335	5,520,915	26,728,752	108.0	104.2	112.5	18.4	19.8	20.7	9	71	1,433	7,803	100.0	85.5
Dec 17	81.1	75.2	173.02	158.96	140.28	119.47	44,423	241,893	36,018	181,811	6,231,679	28,900,157	107.9	108.8	117.4	18.4	19.8	21.6	9	71	1,433	7,803	100.0	84.2
Sep YTD 2017	83.4	77.6	155.02	148.33	129.29	115.04	373,575	2,094,045	311,556	1,624,053	48,297,933	240,891,209	107.5	104.5	112.4	17.8	19.2	20.0						
Total 2017	82.6	76.8	155.18	148.17	128.16	113.83	505,411	2,811,921	417,421	2,160,245	64,774,973	320,091,194	107.5	104.7	112.6	18.0	19.3	20.2						
Jan 18	82.6	76.1	199.67	186.21	164.90	141.74	44,423	242,389	36,688	184,503	7,325,551	34,355,554	108.5	107.2	116.3	18.3	19.9	21.3	9	71	1,433	7,819	100.0	85.6
Feb 18	81.5	84.1	220.79	206.67	179.87	173.88	44,128	221,928	35,950	186,711	7,937,359	38,587,816	96.8	106.8	103.4	19.9	19.3	20.6	10	72	1,576	7,926	100.0	85.8
Mar 18	86.3	84.6	227.84	210.37	196.71	177.94	48,856	248,868	42,180	210,507	9,610,396	44,283,919	102.1	108.3	110.5	19.6	20.0	21.7	10	73	1,576	8,028	100.0	85.9
Apr 18	80.8	79.1	179.15	168.44	144.70	133.25	47,280	240,840	38,188	190,531	6,841,244	32,092,933	102.1	106.4	108.6	19.6	20.0	21.3	10	73	1,576	8,028	100.0	85.9
May 18	76.3	72.6	144.94	141.65	110.66	102.79	48,856	252,309	37,301	183,101	5,406,266	25,935,688	105.2	102.3	107.7	19.4	20.4	20.8	10	74	1,576	8,139	100.0	86.1
Jun 18	76.3	72.9	127.20	125.77	97.04	91.74	47,280	244,170	36,070	178,111	4,587,942	22,400,419	104.6	101.1	105.8	19.4	20.3	20.5	10	74	1,576	8,139	100.0	84.3
Jul 18	79.9	78.6	135.23	126.37	108.12	99.38	48,856	252,309	39,059	198,425	5,282,104	25,074,875	101.7	107.0	108.8	19.4	19.7	21.1	10	74	1,576	8,139	100.0	84.3
Aug 18	75.3	75.3	122.54	117.29	92.33	88.32	48,856	252,309	36,811	189,987	4,510,852	22,283,656	100.1	104.5	104.5	19.4	19.4	20.2	10	74	1,576	8,139	100.0	84.3
Sep 18	67.1	65.2	110.30	116.93	74.05	76.28	47,280	244,170	31,741	159,286	3,501,069	18,624,837	102.9	94.3	97.1	19.4	19.9	18.8	10	74	1,576	8,139	100.0	84.3
Oct 18	70.6	66.9	125.74	133.24	88.82	89.14	48,856	265,577	34,510	177,670	4,339,277	23,673,106	105.6	94.4	99.6	18.4	19.4	18.3	10	76	1,576	8,567	100.0	85.1
Nov 18	79.8	71.1	139.99	137.92	111.71	98.05	47,280	261,270	37,729	185,735	5,281,723	25,616,574	112.3	101.5	113.9	18.1	20.3	20.6	10	77	1,576	8,709	100.0	85.3
Dec 18	80.3	73.8	167.91	160.55	134.81	118.53	48,856	269,979	39,225	199,318	6,586,217	32,000,923	108.7	104.6	113.7	18.1	19.7	20.6	10	77	1,576	8,709	100.0	85.3
Sep YTD 2018	78.4	76.4	164.68	156.82	129.17	119.87	425,815	2,199,292	333,988	1,681,162	55,002,783	263,639,697	102.6	105.0	107.8	19.4	19.9	20.9						
Total 2018	78.0	74.9	159.86	153.72	124.75	115.13	570,807	2,996,118	445,452	2,243,885	71,210,000	344,930,300	104.2	104.0	108.4	19.1	19.9	20.6						
Jan 19	80.0	74.0	185.09	179.54	148.09	132.79	48,856	269,979	39,090	199,676	7,235,124	35,849,614	108.2	103.1	111.5	18.1	19.6	20.2	10	77	1,576	8,709	100.0	85.6
Feb 19	86.7	84.0	215.07	199.52	186.50	167.52	44,128	242,732	38,266	203,794	8,229,816	40,661,399	103.3	107.8	111.3	18.2	18.8	20.2	10	77	1,576	8,669	100.0	85.5
Mar 19	88.3	85.0	220.38	197.50	194.63	167.87	48,856	270,661	43,147	230,050	9,508,789	45,435,994	103.9	111.6	115.9	18.1	18.8	20.9	10	78	1,576	8,731	100.0	84.7
Apr 19	83.3	77.8	179.85	168.49	149.78	131.11	47,280	261,930	39,375	203,821	7,081,544	34,341,740	107.0	106.7	114.2	18.1	19.3	20.6	10	78	1,576	8,731	100.0	85.4
May 19	76.6	72.2	145.91	141.97	111.80	102.50	48,856	270,661	37,435	195,411	5,462,021	27,742,486	106.1	102.8	109.1	18.1	19.2	19.7	10	78	1,576	8,731	100.0	85.4
Jun 19	78.7	71.9	125.10	126.13	98.48	90.65	47,280	261,930	37,221	188,266	4,656,200	23,745,164	109.5	99.2	108.6	18.1	19.8	19.6	10	78	1,576	8,731	100.0	85.4
Jul 19	81.2	75.2	129.43	125.94	105.05	94.76	48,856	270,661	39,650	203,641	5,132,090	25,646,757	107.9	102.8	110.9	18.1	19.5	20.0	10	78	1,576	8,731	100.0	85.4
Aug 19	74.7	71.0	122.73	114.40	91.70	81.18	48,856	270,661	36,502	192,055	4,479,943	21,970,934	105.3	107.3	113.0	18.1	19.0	20.4	10	78	1,576	8,731	100.0	85.4
Sep 19	62.1	58.3	111.69	108.26	69.40	63.12	47,280	261,870	29,376	152,682	3,281,146	16,529,422	106.6	103.2	109.9	18.1	19.2	19.9	10	78	1,576	8,729	100.0	85.3
Sep YTD 2019	79.0	74.3	161.93	153.68	127.99	114.20	430,248	2,381,085	340,062	1,769,396	55,066,673	271,923,510	106.4	105.4	112.1	18.1	19.2	20.3						

Tab 4 - Classic

Group 1: Dania Beach, FL Area Selected Properties   Group 2: Hollywood/Airport, FL

Job Number: 1145965_CADIMADIM   Staff: KK   Created: November 15, 2019

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

Census Props		Census Rooms		% Participation	
Group 1	Group 2	Group 1	Group 2	Group 1	Group 2

Tab 5 - Monthly Percent Change from Previous Year

Group 1: Dania Beach, FL Area Selected Properties   Group 2: Hollywood/Airport, FL
Job Number: 1145965_CADIMADIM   Staff: KK   Created: November 15, 2019

Date	Occupancy		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)
Jan 2014	5.7	5.8	5.5	3.5	11.5	9.5	0.0	0.6	5.7	6.4	11.5	10.2	-0.1	1.9	1.8	-0.6	-0.7	1.2
Feb 2014	7.1	2.6	8.1	6.6	15.7	9.3	0.0	0.6	7.1	3.1	15.7	10.0	4.4	1.4	5.8	-0.6	3.8	5.3
Mar 2014	5.6	0.6	1.6	2.9	7.3	3.5	0.0	0.6	5.6	1.1	7.3	4.1	5.0	-1.3	3.6	-0.6	4.4	3.0
Apr 2014	10.1	3.4	11.8	9.9	23.0	13.6	0.0	-4.5	10.1	-1.3	23.0	8.5	6.5	1.7	8.3	4.7	11.5	13.4
May 2014	9.4	2.1	3.6	6.0	13.3	8.2	0.0	-4.5	9.4	-2.5	13.3	3.3	7.1	-2.3	4.7	4.7	12.2	9.7
Jun 2014	0.7	2.5	2.8	6.5	3.5	9.1	0.0	-4.5	0.7	-2.2	3.5	4.2	-1.7	-3.5	-5.1	4.7	2.9	-0.6
Jul 2014	7.4	6.9	3.6	3.5	11.3	10.6	0.0	-4.5	7.4	2.0	11.3	5.5	0.6	0.1	0.6	4.7	5.3	5.4
Aug 2014	9.8	7.2	3.0	2.6	13.1	10.0	0.0	-4.5	9.8	2.4	13.1	5.0	2.3	0.4	2.8	4.7	7.2	7.7
Sep 2014	25.0	17.0	-1.6	6.4	23.1	24.5	0.0	-4.5	25.0	11.7	23.1	18.9	6.8	-7.5	-1.1	4.7	11.9	3.6
Oct 2014	13.7	7.0	3.3	5.8	17.5	13.2	0.0	-5.5	13.7	1.1	17.5	7.0	6.3	-2.3	3.8	5.8	12.5	9.8
Nov 2014	3.2	1.2	5.3	6.0	8.7	7.2	0.0	-5.5	3.2	-4.4	8.7	1.3	2.0	-0.6	1.3	5.8	7.9	7.2
Dec 2014	5.2	2.2	8.8	4.2	14.4	6.5	0.3	-5.5	5.5	-3.4	14.8	0.7	2.9	4.4	7.4	6.1	9.2	14.0
Jan 2015	1.8	-1.2	12.6	10.3	14.6	9.0	0.3	-5.5	2.1	-6.7	15.0	2.9	3.0	2.1	5.2	6.2	9.4	11.7
Feb 2015	2.5	1.1	13.8	11.2	16.7	12.4	0.3	-5.5	2.8	-4.5	17.1	6.2	1.4	2.3	3.8	6.2	7.7	10.2
Mar 2015	-0.4	-4.0	11.5	10.5	11.1	6.1	0.3	-4.2	-0.0	-8.0	11.5	1.7	3.8	0.9	4.7	4.7	8.7	9.6
Apr 2015	-2.1	-4.1	8.6	7.9	6.3	3.5	0.3	2.8	-1.8	-1.5	6.6	6.4	2.1	0.6	2.7	-2.4	-0.4	0.2
May 2015	-2.4	-0.7	5.0	3.2	2.5	2.5	0.3	5.9	-2.1	5.1	2.9	8.5	-1.7	1.8	0.1	-5.2	-6.8	-5.2
Jun 2015	4.3	0.0	5.3	0.5	9.8	0.5	0.3	7.1	4.6	7.2	10.2	7.7	4.3	4.8	9.3	-6.4	-2.4	2.3
Jul 2015	1.5	-0.6	8.3	5.9	9.9	5.2	0.3	7.6	1.8	7.0	10.3	13.3	2.1	2.3	4.4	-6.8	-4.8	-2.6
Aug 2015	-2.5	-3.8	3.9	6.3	1.3	2.2	0.3	7.6	-2.2	3.5	1.7	10.0	1.4	-2.2	-0.9	-6.8	-5.5	-7.6
Sep 2015	0.6	-5.1	6.3	3.0	6.9	-2.2	0.3	7.6	1.0	2.1	7.3	5.2	6.1	3.1	9.4	-6.8	-1.1	2.0
Oct 2015	-4.8	-4.5	5.1	9.4	0.1	4.5	0.3	12.6	-4.5	7.6	0.4	17.7	-0.3	-3.9	-4.2	-10.9	-11.2	-14.7
Nov 2015	-1.4	-1.4	7.7	12.0	6.2	10.5	0.3	12.6	-1.0	11.1	6.5	24.5	-0.0	-3.9	-3.9	-10.9	-10.9	-14.4
Dec 2015	0.9	-1.2	4.1	10.8	5.0	9.5	0.0	12.6	0.9	11.2	5.0	23.2	2.1	-6.1	-4.1	-11.2	-9.3	-14.8
Jan 2016	-1.2	-4.7	-1.4	4.8	-2.5	-0.2	0.0	12.3	-1.2	7.0	-2.5	12.1	3.7	-5.9	-2.4	-11.0	-7.7	-13.1
Feb 2016	-2.6	-6.7	-2.8	2.3	-5.3	-4.6	0.0	12.3	-2.6	4.8	-5.3	7.2	4.5	-5.0	-0.7	-11.0	-7.0	-11.6
Mar 2016	1.6	0.1	1.8	4.0	3.4	4.2	0.0	10.7	1.6	10.9	3.4	15.3	1.5	-2.1	-0.7	-9.7	-8.3	-10.3
Apr 2016	3.5	0.3	-1.3	5.8	2.2	6.2	0.0	8.7	3.5	9.1	2.2	15.5	3.2	-6.8	-3.8	-8.0	-5.1	-11.5
May 2016	3.9	1.4	3.7	4.1	7.7	5.6	0.0	5.6	3.9	7.0	7.7	11.4	2.4	-0.4	2.0	-5.3	-3.0	-3.3
Jun 2016	0.6	-5.3	5.9	9.2	6.5	3.3	0.0	4.3	0.6	-1.3	6.5	7.8	6.3	-3.0	3.1	-4.1	1.9	-1.2
Jul 2016	1.9	0.9	6.9	9.4	8.9	10.3	0.0	0.5	1.9	1.4	8.9	10.9	1.1	-2.3	-1.3	-0.5	0.5	-1.8
Aug 2016	2.3	-0.9	6.4	8.0	8.8	7.0	0.0	0.5	2.3	-0.4	8.8	7.6	3.2	-1.5	1.6	-0.5	2.6	1.1
Sep 2016	4.1	1.6	7.5	6.9	11.9	8.6	0.0	0.5	4.1	2.2	11.9	9.2	2.4	0.6	3.1	-0.5	1.9	2.5
Oct 2016	2.8	-4.7	4.4	2.2	7.3	-2.6	0.0	-3.9	2.8	-8.4	7.3	-6.4	7.8	2.1	10.1	4.1	12.2	14.6
Nov 2016	3.0	-2.5	2.6	-2.0	5.6	-4.5	0.0	-5.7	3.0	-8.1	5.6	-9.9	5.7	4.7	10.6	6.0	12.0	17.3
Dec 2016	-0.4	-2.9	1.0	-2.1	0.5	-5.0	0.0	-5.7	-0.4	-8.4	0.5	-10.4	2.5	3.2	5.8	6.0	8.7	12.2
Jan 2017	-0.8	-2.5	2.1	1.0	1.3	-1.5	0.0	-5.0	-0.8	-7.4	1.3	-6.4	1.8	1.0	2.9	5.2	7.1	8.2
Feb 2017	-1.0	-0.4	1.4	0.7	0.4	0.4	8.2	-3.7	7.2	-4.1	8.6	-3.3	-0.6	0.6	0.0	12.3	11.7	12.4
Mar 2017	-3.7	0.8	1.1	-0.8	-2.6	-0.0	8.2	-3.7	4.2	-2.9	5.4	-3.7	-4.5	2.0	-2.6	12.3	7.3	9.4
Apr 2017	-3.6	0.2	6.1	-0.5	2.3	-0.3	8.2	-2.0	4.4	-1.8	10.7	-2.2	-3.8	6.6	2.6	10.4	6.2	13.3
May 2017	-8.0	-1.6	3.2	5.7	-5.1	4.1	16.4	0.0	7.0	-1.5	10.4	4.1	-6.6	-2.4	-8.8	16.4	8.7	6.1
Jun 2017	-8.4	0.7	5.3	0.7	-3.5	1.4	16.4	0.0	6.7	0.7	12.3	1.4	-9.0	4.6	-4.8	16.4	5.9	10.8
Jul 2017	-6.8	-0.8	8.2	5.9	0.9	5.1	17.6	3.5	9.5	2.7	18.6	8.8	-6.1	2.2	-4.1	13.6	6.7	9.0
Aug 2017	-6.5	0.1	6.5	4.0	-0.4	4.0	17.6	3.5	9.9	3.6	17.1	7.7	-6.6	2.5	-4.3	13.6	6.1	8.7
Sep 2017	-24.3	-7.1	17.7	15.2	-10.9	7.0	17.6	3.5	-11.0	-3.9	4.7	10.8	-18.5	2.1	-16.8	13.6	-7.4	-5.5
Oct 2017	-3.3	6.3	6.2	5.3	2.7	12.0	17.6	3.5	13.7	10.0	20.7	15.9	-9.0	0.8	-8.3	13.6	3.3	4.1
Nov 2017	-6.6	-0.6	12.1	12.7	4.7	12.0	17.6	5.4	9.8	4.8	23.1	18.1	-6.0	-0.5	-6.5	11.5	4.8	4.2
Dec 2017	-8.7	-2.9	15.2	10.5	5.2	7.3	17.6	5.4	7.3	2.4	23.6	13.1	-6.0	4.2	-2.0	11.5	4.8	9.3
Jan 2018	-6.8	-3.7	8.8	4.8	1.4	0.9	17.6	5.6	9.6	1.7	19.2	6.6	-3.2	3.9	0.5	11.3	7.7	11.9
Feb 2018	-12.8	-1.9	11.0	7.0	-3.2	5.0	19.5	5.7	4.1	3.6	15.6	10.9	-11.1	3.7	-7.8	13.1	0.5	4.3
Mar 2018	-4.7	-2.7	15.9	13.3	10.5	10.2	19.5	7.0	13.9	4.1	32.0	17.9	-2.0	2.3	0.3	11.7	9.4	11.9
Apr 2018	-9.7	-2.5	6.0	7.8	-4.2	5.0	19.5	5.2	7.9	2.5	14.4	10.5	-7.3	-1.6	-8.8	13.6	5.2	3.5
May 2018	-4.2	-3.8	8.8	7.0	4.3	2.9	11.1	4.5	6.4	0.5	15.8	7.5	-0.4	1.7	1.3	6.3	5.9	7.7
Jun 2018	-4.4	0.4	2.4	7.4	-2.1	7.8	11.1	4.5	6.2	5.0	8.7	12.7	-4.8	-4.7	-9.2	6.3	1.2	-3.5
Jul 2018	-7.1	-1.2	1.7	2.0	-5.5	0.8	10.0	4.3	2.1	3.1	3.9	5.1	-6.0	-0.2	-6.2	5.4	-0.9	-1.1
Aug 2018	-9.6	0.5	0.2	2.4	-9.4	2.9	10.0	4.3	-0.6	4.8	-0.4	7.3	-10.0	-2.1	-11.9	5.4	-5.1	-7.2
Sep 2018	7.5	2.7	-16.2	-6.7	-9.9	-4.3	10.0	4.3	18.3	7.1	-0.9	-0.1	4.8	-10.1	-5.9	5.4	10.5	-0.7
Oct 2018	-9.5	-8.6	-7.7	0.1	-16.5	-8.5	10.0	9.8	-0.5	0.4	-8.2	0.4	-1.0	-7.8	-8.7	0.2	-0.8	-8.5
Nov 2018	-2.5	-6.2	-10.8	-8.5	-13.0	-14.1	10.0	11.6	7.3	4.7	-4.3	-4.2	4.0	-2.5	1.3	-1.5	2.4	-0.2
Dec 2018	-1.0	-1.8	-3.0	1.0	-3.9	-0.8	10.0	11.6	8.9	9.6	5.7	10.7	0.8	-3.9	-3.1	-1.5	-0.7	-4.6
Jan 2019	-3.1	-2.8	-7.3	-3.6	-10.2	-6.3	10.0	11.4	6.5	8.2	-1.2	4.3	-0.3	-3.9	-4.1	-1.3	-1.5	-5.4
Feb 2019	6.4	-0.2	-2.6	-3.5	3.7	-3.7	0.0	9.4	6.4	9.1	3.7	5.4	6.7	0.9	7.6	-8.6	-2.5	-1.6
Mar 2019	2.3	0.5	-3.3	-6.1	-1.1	-5.7	0.0	8.8	2.3	9.3	-1.1	2.6	1.8	3.0	4.9	-8.1	-6.4	-3.6
Apr 2019	3.1	-1.6	0.4	0.0	3.5	-1.6	0.0	8.8	3.1	7.0	3.5	7.0	4.8	0.4	5.2	-8.1	-3.6	-3.3
May 2019	0.4	-0.5	0.7	0.2	1.0	-0.3	0.0	7.3	0.4	6.7	1.0	7.0	0.9	0.4	1.3	-6.8	-6.0	-5.5
Jun 2019	3.2	-1.5	-1.7	0.3	1.5	-1.2	0.0	7.3	3.2	5.7	1.5	6.0	4.7	-1.9	2.7	-6.8	-2.4	-4.3
Jul 2019	1.5	-4.3	-4.3	-0.3	-2.8	-4.7	0.0	7.3	1.5	2.6	-2.8	2.3	6.1	-4.0	1.9	-6.8	-1.1	-5.0
Aug 2019	-0.8	-5.8	0.2	-2.5	-0.7	-8.1	0.0	7.3	-0.8	1.1	-0.7	-1.4	5.2	2.7	8.1	-6.8	-1.9	0.7
Sep 2019	-7.5	-10.6	1.3	-7.4	-6.3	-17.2	0.0	7.2	-7.5	-4.1	-6.3	-11.3	3.6	9.4	13.3	-6.8	-3.4	5.6

Tab 6 - Twelve Month Moving Average

Group 1: Dania Beach, FL Area Selected Properties   Group 2: Hollywood/Airport, FL
Job Number: 1145965_CADIMADIM   Staff: KK   Created: November 15, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)
Jan 2014	81.4	77.6	127.27	121.62	103.53	94.34	443,475	2,672,671	360,771	2,073,329	45,914,323	252,151,907	104.9	104.6	109.7	16.6	17.4	18.2
Feb 2014	81.8	77.8	128.66	122.66	105.28	95.37	443,475	2,673,819	362,891	2,079,049	46,688,832	255,014,317	105.2	104.9	110.4	16.6	17.5	18.3
Mar 2014	82.3	77.8	129.12	123.16	106.20	95.82	443,475	2,675,090	364,759	2,081,358	47,096,331	256,331,244	105.7	104.8	110.8	16.6	17.5	18.4
Apr 2014	82.9	78.0	130.57	124.21	108.29	96.89	443,475	2,665,160	367,806	2,078,986	48,023,810	258,222,916	106.3	105.1	111.8	16.6	17.7	18.6
May 2014	83.6	78.1	130.80	124.76	109.30	97.49	443,475	2,654,899	370,571	2,074,737	48,472,007	258,837,355	106.9	104.8	112.1	16.7	17.9	18.7
Jun 2014	83.6	78.3	131.02	125.30	109.55	98.11	443,475	2,644,969	370,781	2,071,188	48,580,630	259,510,839	106.8	104.6	111.7	16.8	17.9	18.7
Jul 2014	84.1	78.7	131.17	125.53	110.36	98.84	443,475	2,634,708	373,112	2,074,586	48,941,881	260,427,687	106.8	104.5	111.6	16.8	18.0	18.8
Aug 2014	84.8	79.2	131.20	125.67	111.27	99.53	443,475	2,624,447	376,105	2,078,539	49,346,846	261,209,725	107.1	104.4	111.8	16.9	18.1	18.9
Sep 2014	86.1	80.1	130.61	125.85	112.46	100.80	443,475	2,614,517	381,852	2,094,108	49,873,969	263,535,231	107.5	103.8	111.6	17.0	18.2	18.9
Oct 2014	86.9	80.5	130.75	126.32	113.68	101.75	443,475	2,601,931	385,594	2,095,837	50,415,262	264,737,290	107.9	103.5	111.7	17.0	18.4	19.0
Nov 2014	87.2	80.6	131.24	126.90	114.40	102.33	443,475	2,589,751	386,572	2,088,247	50,733,625	265,004,466	108.1	103.4	111.8	17.1	18.5	19.1
Dec 2014	87.5	80.8	132.24	127.35	115.76	102.89	443,599	2,577,289	388,320	2,082,180	51,349,921	265,165,101	108.4	103.8	112.5	17.2	18.6	19.4
Jan 2015	87.7	80.7	134.08	128.58	117.55	103.73	443,723	2,564,672	389,029	2,069,084	52,161,032	266,044,819	108.7	104.3	113.3	17.3	18.8	19.6
Feb 2015	87.9	80.7	136.26	130.06	119.71	104.97	443,835	2,553,276	389,940	2,060,588	53,133,158	268,004,626	108.9	104.8	114.1	17.4	18.9	19.8
Mar 2015	87.8	80.4	138.02	131.37	121.23	105.57	443,959	2,543,759	389,932	2,044,206	53,819,698	268,557,010	109.3	105.1	114.8	17.5	19.1	20.0
Apr 2015	87.7	80.1	139.08	132.29	121.93	105.94	444,079	2,549,519	389,332	2,041,651	54,148,448	270,099,459	109.5	105.1	115.1	17.4	19.1	20.0
May 2015	87.5	80.0	139.60	132.54	122.15	106.05	444,203	2,562,167	388,669	2,050,053	54,257,796	271,722,159	109.4	105.3	115.2	17.3	19.0	20.0
Jun 2015	87.8	80.0	139.93	132.44	122.85	105.94	444,323	2,577,107	390,064	2,061,459	54,583,097	273,016,635	109.7	105.7	116.0	17.2	18.9	20.0
Jul 2015	87.9	79.9	140.65	132.79	123.64	106.16	444,447	2,593,568	390,681	2,073,488	54,949,443	275,329,313	110.0	105.9	116.5	17.1	18.8	20.0
Aug 2015	87.7	79.7	141.06	133.19	123.73	106.11	444,571	2,610,029	389,944	2,079,395	55,007,190	276,958,995	110.1	105.9	116.6	17.0	18.8	19.9
Sep 2015	87.8	79.3	141.49	133.36	124.16	105.76	444,691	2,625,959	390,222	2,082,536	55,211,876	277,723,559	110.6	106.1	117.4	16.9	18.7	19.9
Oct 2015	87.4	79.0	142.03	134.13	124.16	105.90	444,815	2,653,239	388,829	2,094,881	55,226,461	280,985,877	110.7	105.9	117.2	16.8	18.6	19.7
Nov 2015	87.3	78.9	142.82	135.30	124.71	106.70	444,935	2,679,639	388,503	2,113,281	55,487,154	285,925,962	110.7	105.6	116.9	16.6	18.4	19.4
Dec 2015	87.4	78.8	143.33	136.58	125.24	107.62	444,935	2,706,795	388,791	2,132,809	55,724,747	291,299,095	110.9	104.9	116.4	16.4	18.2	19.1
Jan 2016	87.3	78.5	143.07	137.50	124.89	107.94	444,935	2,733,300	388,390	2,145,657	55,567,185	295,029,740	111.2	104.1	115.7	16.3	18.1	18.8
Feb 2016	87.1	78.1	142.48	138.08	124.10	107.88	444,935	2,757,240	387,542	2,154,211	55,216,660	297,453,082	111.5	103.2	115.0	16.1	18.0	18.6
Mar 2016	87.2	78.2	142.86	139.17	124.62	108.84	444,935	2,780,583	388,105	2,174,597	55,446,038	302,629,026	111.5	102.7	114.5	16.0	17.8	18.3
Apr 2016	87.5	78.2	142.73	139.98	124.87	109.53	444,935	2,799,363	389,264	2,190,406	55,560,150	306,609,473	111.8	102.0	114.0	15.9	17.8	18.1
May 2016	87.8	78.3	143.06	140.29	125.55	109.88	444,935	2,812,073	390,479	2,202,543	55,862,826	308,985,713	112.0	102.0	114.3	15.8	17.7	18.1
Jun 2016	87.8	78.0	143.58	141.07	126.07	110.01	444,935	2,821,673	390,670	2,200,366	56,092,791	310,399,728	112.6	101.8	114.6	15.8	17.8	18.1
Jul 2016	88.0	78.0	144.24	141.88	126.86	110.72	444,935	2,822,882	391,330	2,202,914	56,444,430	312,555,765	112.7	101.7	114.6	15.8	17.8	18.1
Aug 2016	88.1	78.0	144.76	142.54	127.56	111.16	444,935	2,824,091	392,074	2,202,290	56,756,471	313,916,529	113.0	101.6	114.8	15.8	17.8	18.1
Sep 2016	88.4	78.1	145.24	142.97	128.37	111.61	444,935	2,825,261	393,263	2,205,554	57,115,942	315,331,570	113.2	101.6	115.0	15.7	17.8	18.1
Oct 2016	88.6	77.8	145.60	143.30	128.96	111.50	444,935	2,815,713	394,088	2,190,807	57,380,945	313,946,192	113.8	101.6	115.7	15.8	18.0	18.3
Nov 2016	88.8	77.6	145.87	143.14	129.50	111.14	444,935	2,802,303	395,016	2,175,926	57,620,715	311,451,410	114.3	101.9	116.5	15.9	18.2	18.5
Dec 2016	88.7	77.4	145.99	142.85	129.56	110.63	444,935	2,788,446	394,874	2,159,614	57,647,494	308,492,700	114.6	102.2	117.1	16.0	18.3	18.7
Jan 2017	88.7	77.3	146.29	142.78	129.74	110.31	444,935	2,776,449	394,609	2,145,155	57,726,120	306,282,035	114.8	102.5	117.6	16.0	18.4	18.8
Feb 2017	88.6	77.2	146.81	142.73	130.15	110.20	447,735	2,768,413	396,917	2,137,545	58,270,827	305,081,292	114.8	102.9	118.1	16.2	18.6	19.1
Mar 2017	88.4	77.2	147.19	142.45	130.07	110.03	450,835	2,759,578	398,408	2,131,537	58,640,548	303,640,776	114.4	103.3	118.2	16.3	18.7	19.3
Apr 2017	88.1	77.3	148.09	142.36	130.49	109.98	453,835	2,754,928	399,884	2,128,221	59,219,890	302,973,220	114.1	104.0	118.7	16.5	18.8	19.5
May 2017	87.4	77.1	148.34	143.00	129.69	110.32	460,035	2,754,990	402,191	2,125,369	59,661,483	303,918,143	113.3	103.7	117.6	16.7	18.9	19.6
Jun 2017	86.8	77.2	148.71	143.04	129.01	110.41	466,035	2,755,050	404,313	2,126,559	60,123,561	304,190,227	112.4	104.0	116.8	16.9	19.0	19.8
Jul 2017	86.2	77.1	149.44	143.61	128.88	110.78	472,669	2,763,234	407,646	2,131,641	60,919,333	306,119,903	111.8	104.1	116.3	17.1	19.1	19.9
Aug 2017	85.7	77.1	149.84	143.88	128.48	110.99	479,303	2,771,418	410,983	2,137,867	61,580,456	307,600,835	111.2	104.1	115.8	17.3	19.2	20.0
Sep 2017	83.9	76.7	151.45	145.14	127.11	111.33	485,723	2,779,338	407,660	2,131,841	61,738,889	309,412,166	109.4	104.3	114.2	17.5	19.1	20.0
Oct 2017	83.6	77.1	151.88	145.55	127.04	112.16	492,357	2,787,460	411,832	2,147,945	62,548,699	312,642,346	108.5	104.3	113.3	17.7	19.2	20.0
Nov 2017	83.2	77.0	153.23	146.91	127.48	113.14	498,777	2,799,490	414,966	2,156,037	63,584,258	316,735,803	108.0	104.3	112.7	17.8	19.2	20.1
Dec 2017	82.6	76.8	155.18	148.17	128.16	113.83	505,411	2,811,921	417,421	2,160,245	64,774,973	320,091,194	107.5	104.7	112.6	18.0	19.3	20.2
Jan 2018	82.1	76.6	156.81	148.94	128.81	114.06	512,045	2,824,848	420,623	2,163,338	65,956,600	322,210,628	107.3	105.3	112.9	18.1	19.4	20.5
Feb 2018	81.3	76.5	158.82	150.24	129.09	114.92	519,241	2,836,720	422,055	2,169,825	67,030,164	326,002,676	106.3	105.7	112.3	18.3	19.5	20.6
Mar 2018	81.0	76.3	162.36	152.76	131.56	116.62	527,208	2,853,026	427,192	2,178,104	69,360,589	332,733,967	106.1	106.3	112.8	18.5	19.6	20.8
Apr 2018	80.4	76.2	163.31	153.83	131.28	117.21	534,918	2,864,906	429,992	2,182,807	70,222,314	335,781,710	105.5	106.2	112.0	18.7	19.7	20.9
May 2018	80.1	75.9	164.17	154.60	131.46	117.40	539,785	2,875,756	432,240	2,183,759	70,959,681	337,599,766	105.5	106.2	112.0	18.8	19.8	21.0
Jun 2018	79.8	76.0	164.22	155.15	131.00	117.84	544,495	2,886,256	434,352	2,192,172	71,327,835	340,123,327	105.0	105.8	111.2	18.9	19.8	21.0
Jul 2018	79.3	75.9	164.37	155.29	130.30	117.84	548,928	2,896,672	435,170	2,198,134	71,527,336	341,345,656	104.5	105.8	110.6	19.0	19.8	21.0
Aug 2018	78.6	75.9	164.41	155.36	129.23	117.94	553,361	2,907,088	434,950	2,206,833	71,510,582	342,863,787	103.5	105.8	109.6	19.0	19.7	20.9
Sep 2018	78.9	76.0	162.51	154.62	128.18	117.52	557,651	2,917,168	439,853	2,217,354	71,479,823	342,839,682	103.8	105.1	109.1	19.1	19.8	20.8
Oct 2018	78.2	75.4	161.69	154.62	126.48	116.61	562,084	2,940,852	439,684	2,217,978	71,094,654	342,941,712	103.7	104.6	108.5	19.1	19.8	20.7
Nov 2018	78.1	75.0	160.22	153.54	125.10	115.17	566,374	2,968,032	442,245	2,226,378	70,855,462	341,829,534	104.1	104.4	108.6	19.1	19.9	20.7
Dec 2018	78.0	74.9	159.86	153.72	124.75	115.13	570,807	2,996,118	445,452	2,243,885	71,210,000	344,930,300	104.2	104.0	108.4	19.1	19.9	20.6
Jan 2019	77.9	74.7	158.80	153.35	123.63	114.57	575,240	3,023,708	447,854	2,259,058	71,119,573	346,424,360	104.2	103.6	107.9	19.0	19.8	20.5
Feb 2019	78.3	74.8	158.63	153.11	124.14	114.47	575,240	3,044,512	450,170	2,276,141	71,412,030	348,497,943	104.7	103.6	108.5	18.9	19.8	20.5
Mar 2019	78.4	74.9	158.07	152.31	123.97	114.03	575,240	3,066,305	451,137	2,295,684	71,310,423	349,650,018	104.8	103.8	108.7	18.8	19.7	20.4
Apr 2019	78.6	74.8	158.18	152.40	124.38	113.98	575,240	3,087,395	452,324	2,308,974	71,550,723	351,898,825	105.1	103.8	109.1	18.6	19.6	20.3
May 2019	78.7	74.7	158.26	152.37	124.48	113.89	575,240	3,105,747	452,458	2,321,284	71,606,478	353,705,623	105.2	103.9	109.3	18.5	19.5	20.2
Jun 2019	78.9	74.6	158.01	152.29	124.60	113.67	575,240	3,123,507	453,609	2,331,439	71,674,736	355,050,368	105.6	103.8	109.6	18.4	19.5	20.2
Jul 2019	79.0	74.4	157.47	152.19	124.34	113.19	575,240	3,141,859	454,200	2,336,655	71,524,722	355,622,250	106.2	103.5	109.9	18.3	19.4	20.1
Aug 2019	78.9	74.0	157.51	151.92	124.29	112.43	575,240	3,160,211	453,891	2,338,723	71,493,813	355,309,528	106.6	103.7	110.5	18.2	19.4	20.1
Sep 2019	78.5	73.4	157.85	151.46	123.90	111.15	575,240	3,177,911	451,526	2,332,119	71,273,890	353,214,113	107.0	104.2	111.5	18.1	19.4	20.2

Tab 7 - Analysis by Day of Week

Group 1: Dania Beach, FL Area Selected Properties   Group 2: Hollywood/Airport, FL
Job Number: 1145965_CADIMADIM   Staff: KK   Created: November 15, 2019

Occupancy (Group1)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 18	65.6	63.1	68.8	70.8	69.3	76.9	82.3	70.6
Nov - 18	76.9	73.2	75.6	78.9	80.8	83.9	87.9	79.8
Dec - 18	78.6	73.4	74.5	78.3	82.5	84.4	90.0	80.3
Jan - 19	74.3	74.0	79.0	81.1	83.2	81.9	85.7	80.0
Feb - 19	85.0	85.2	84.4	85.8	86.7	88.2	91.7	86.7
Mar - 19	87.1	83.3	86.4	87.7	86.7	90.4	94.7	88.3
Apr - 19	82.8	79.3	77.2	81.3	83.1	89.7	92.1	83.3
May - 19	77.8	68.1	71.4	72.6	74.5	80.8	91.6	76.6
Jun - 19	69.9	77.7	80.5	80.2	76.7	82.2	84.7	78.7
Jul - 19	75.5	74.6	77.8	78.8	86.3	88.9	89.4	81.2
Aug - 19	69.6	71.3	74.8	76.4	75.8	77.1	76.8	74.7
Sep - 19	57.1	58.5	61.0	63.4	61.1	64.4	71.5	62.1
Total Year	**74.9**	**73.1**	**75.9**	**77.8**	**78.9**	**82.5**	**86.5**	**78.5**

Three Year Occupancy	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 16 - Sep 17	79.1	79.6	83.2	84.1	84.3	87.4	89.7	83.9
Oct 17 - Sep 18	72.8	73.4	78.2	79.1	78.7	84.2	85.7	78.9
Oct 18 - Sep 19	74.9	73.1	75.9	77.8	78.9	82.5	86.5	78.5
Total 3 Yr	**75.4**	**75.2**	**78.9**	**80.1**	**80.4**	**84.5**	**87.2**	**80.3**

Occupancy (Group2)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 18	62.8	63.8	67.0	66.4	63.5	69.7	76.2	66.9
Nov - 18	66.7	65.0	66.8	69.4	71.1	76.5	80.7	71.1
Dec - 18	70.4	67.9	69.0	72.8	73.7	78.1	84.5	73.8
Jan - 19	65.7	68.8	74.8	75.4	76.8	75.0	80.0	74.0
Feb - 19	78.3	82.6	84.7	84.8	83.2	84.5	89.6	84.0
Mar - 19	82.2	80.7	84.5	83.7	83.7	87.3	91.4	85.0
Apr - 19	72.4	73.9	74.9	76.5	77.2	84.2	87.3	77.8
May - 19	70.3	63.5	68.1	70.4	71.9	76.4	84.4	72.2
Jun - 19	62.6	68.8	72.0	72.1	69.3	79.0	79.7	71.9
Jul - 19	67.3	66.7	69.8	73.9	82.0	85.7	85.1	75.2
Aug - 19	65.7	68.9	71.9	69.9	69.2	74.5	75.1	71.0
Sep - 19	53.8	54.0	57.1	58.4	55.9	61.4	69.6	58.3
Total Year	**68.1**	**68.4**	**71.7**	**72.7**	**73.0**	**77.8**	**82.0**	**73.4**

Three Year Occupancy	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 16 - Sep 17	71.0	72.7	75.8	76.3	76.3	81.2	83.5	76.7
Oct 17 - Sep 18	69.0	71.6	75.8	77.1	76.0	80.3	82.4	76.0
Oct 18 - Sep 19	68.1	68.4	71.7	72.7	73.0	77.8	82.0	73.4
Total 3 Yr	**69.3**	**70.8**	**74.3**	**75.3**	**75.0**	**79.7**	**82.6**	**75.3**

ADR (Group1)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 18	116.87	115.89	121.36	125.07	122.06	137.01	140.12	125.74
Nov - 18	129.79	128.02	129.19	132.15	139.31	154.17	159.07	139.99
Dec - 18	159.50	159.28	146.31	151.89	165.32	191.68	191.80	167.91
Jan - 19	164.80	169.43	184.90	184.86	184.53	198.97	204.12	185.09
Feb - 19	203.42	209.54	215.11	208.09	210.94	223.94	232.86	215.07
Mar - 19	209.17	206.45	213.64	209.45	209.82	236.44	245.91	220.38
Apr - 19	171.51	172.35	168.41	171.97	178.67	193.20	202.42	179.85
May - 19	143.33	129.52	135.30	135.49	138.31	159.64	171.46	145.91
Jun - 19	115.93	117.94	119.47	121.29	122.00	135.33	139.37	125.10
Jul - 19	123.75	117.71	117.03	119.78	133.14	147.79	148.76	129.43
Aug - 19	114.53	113.90	116.53	118.42	119.69	133.08	136.11	122.73
Sep - 19	105.83	107.22	109.63	111.16	110.19	116.12	121.67	111.69
Total Year	**149.98**	**147.30**	**150.23**	**150.58**	**154.58**	**171.36**	**177.10**	**157.85**

Three Year ADR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 16 - Sep 17	144.61	143.44	146.07	147.86	148.93	161.95	164.82	151.45
Oct 17 - Sep 18	153.18	153.74	157.74	159.57	159.81	173.85	176.46	162.51
Oct 18 - Sep 19	149.98	147.30	150.23	150.58	154.58	171.36	177.10	157.85
Total 3 Yr	**149.38**	**148.23**	**151.48**	**152.78**	**154.57**	**169.29**	**173.04**	**157.42**

ADR (Group2)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 18	128.58	134.26	136.18	130.45	125.11	135.55	140.50	133.24
Nov - 18	128.19	129.36	128.73	132.54	134.47	149.79	154.80	137.92
Dec - 18	152.05	153.87	142.56	146.86	153.20	181.62	183.77	160.55
Jan - 19	165.08	172.65	180.97	178.30	176.48	186.76	194.05	179.54
Feb - 19	195.26	197.77	197.08	189.17	191.26	206.75	217.79	199.52
Mar - 19	189.68	188.17	191.57	186.18	186.05	211.39	218.96	197.50
Apr - 19	157.99	161.87	161.94	165.93	166.19	179.09	185.29	168.49
May - 19	134.61	131.73	135.25	140.70	139.63	150.60	155.27	141.97
Jun - 19	116.72	123.55	125.50	125.18	120.08	133.04	135.15	126.13
Jul - 19	115.99	116.23	118.54	122.36	130.65	139.28	136.83	125.94
Aug - 19	108.76	110.39	111.24	107.45	109.56	122.72	125.09	114.40
Sep - 19	101.65	105.59	109.75	108.85	104.48	110.86	116.25	108.26
Total Year	**143.93**	**145.45**	**147.64**	**146.43**	**146.71**	**160.88**	**165.89**	**151.46**

Three Year ADR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 16 - Sep 17	140.16	139.86	141.78	140.86	139.91	154.08	156.79	145.14
Oct 17 - Sep 18	144.84	148.20	151.99	152.31	151.17	164.49	166.66	154.62
Oct 18 - Sep 19	143.93	145.45	147.64	146.43	146.71	160.88	165.89	151.46
Total 3 Yr	**143.03**	**144.57**	**147.23**	**146.64**	**146.03**	**159.91**	**163.22**	**150.49**

RevPAR (Group1)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 18	76.67	73.12	83.49	88.50	84.59	105.42	115.27	88.82
Nov - 18	99.79	93.74	97.69	104.25	112.59	129.42	139.84	111.71
Dec - 18	125.40	116.92	109.02	118.86	136.40	161.71	172.70	134.81
Jan - 19	122.53	125.45	146.16	149.90	153.45	162.99	174.85	148.09
Feb - 19	173.00	178.47	181.55	178.52	182.92	197.54	213.49	186.50
Mar - 19	182.19	172.01	184.48	183.75	181.88	213.83	232.98	194.63
Apr - 19	142.05	136.70	129.94	139.82	148.49	173.32	186.37	149.78
May - 19	111.49	88.24	96.64	98.43	103.07	128.95	157.00	111.80
Jun - 19	80.99	91.60	96.12	97.28	93.57	111.29	118.01	98.48
Jul - 19	93.39	87.77	91.08	94.33	114.92	131.39	132.94	105.05
Aug - 19	79.70	81.21	87.16	90.43	90.68	102.55	104.50	91.70
Sep - 19	60.48	62.76	66.89	70.52	67.35	74.74	86.93	69.40
Total Year	**112.30**	**107.72**	**114.07**	**117.11**	**121.91**	**141.30**	**153.23**	**123.90**

Three Year RevPAR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 16 - Sep 17	114.46	114.17	121.57	124.29	125.57	141.50	147.80	127.11
Oct 17 - Sep 18	111.59	112.86	123.43	126.25	125.71	146.41	151.28	128.18
Oct 18 - Sep 19	112.30	107.72	114.07	117.11	121.91	141.30	153.23	123.90
Total 3 Yr	**112.70**	**111.40**	**119.54**	**122.41**	**124.32**	**143.12**	**150.91**	**126.34**

RevPAR (Group2)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 18	80.72	85.60	91.21	86.61	79.41	94.44	107.00	89.14
Nov - 18	85.46	84.03	86.03	92.04	95.62	114.66	124.94	98.05
Dec - 18	107.08	104.46	98.40	106.94	112.89	141.79	155.32	118.53
Jan - 19	108.49	118.82	135.30	134.49	135.48	140.02	155.18	132.79
Feb - 19	152.83	163.45	167.00	160.38	159.08	174.69	195.16	167.52
Mar - 19	156.01	151.81	161.79	155.89	155.68	184.63	200.02	167.87
Apr - 19	114.39	119.57	121.37	126.98	128.24	150.80	161.74	131.11
May - 19	94.62	83.66	92.11	99.03	100.35	115.00	131.01	102.50
Jun - 19	73.05	84.99	90.40	90.26	83.24	105.07	107.71	90.65
Jul - 19	78.07	77.49	82.76	90.41	107.16	119.42	116.38	94.76
Aug - 19	71.49	76.11	79.98	75.09	75.79	91.42	93.93	81.18
Sep - 19	54.71	57.06	62.72	63.56	58.38	68.09	80.95	63.12
Total Year	**98.05**	**99.47**	**105.89**	**106.49**	**107.17**	**125.13**	**136.05**	**111.15**

Three Year RevPAR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 16 - Sep 17	99.54	101.66	107.45	107.43	106.76	125.14	130.92	111.33
Oct 17 - Sep 18	99.92	106.18	115.13	117.42	114.93	132.10	137.31	117.52
Oct 18 - Sep 19	98.05	99.47	105.89	106.49	107.17	125.13	136.05	111.15
Total 3 Yr	**99.14**	**102.34**	**109.42**	**110.38**	**109.59**	**127.43**	**134.83**	**113.30**

Tab 8 - Response Report - Group1

Dania Beach, FL Area Selected Properties
Job Number: 1145965_CADIMADIM   Staff: KK   Created: November 15, 2019

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms
51935	Hilton Garden Inn Fort Lauderdale Airport Cruise Port	Dania, FL	33004	Upscale Class	Feb 2004	Feb 2004	156	
59519	Hyatt House Fort Lauderdale Airport South	Dania Beach, FL	33004	Upscale Class	Jan 2012	Mar 2010	143	
59414	Hyatt Place Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	33004	Upscale Class	Jan 2010	Jan 2010	149	
66921	Ascend Collection Hotel Morrison	Dania Beach, FL	33004	Upscale Class	Feb 2018	Feb 2018	143	Y
37656	SpringHill Suites Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	33004	Upscale Class	Dec 2006	Feb 1999	168	
60629	Cambria hotel & suites Fort Lauderdale Airport South & Cr	Dania Beach, FL	33004	Upscale Class	Jan 2010	Jan 2010	119	
44925	Hampton Inn Hallandale Beach Aventura	Hallandale Beach, FL	33009	Upper Midscale Class	Dec 2002	Dec 2002	151	
7653	Best Western Plus Hollywood Aventura	Hallandale Beach, FL	33009	Upper Midscale Class	Dec 2014	Jun 1970	104	Y
53313	Marriott Hollywood Beach	Hollywood, FL	33019	Upper Upscale Class	Jun 2005	Jun 2005	229	
66072	Hyde Resort & Residences	Hollywood, FL	33019	Luxury Class	Feb 2017	Feb 2017	214	Y
				Total Properties:		10	1576	

STR Code	2017 J	F	M	A	M	J	J	A	S	O	N	D
51935	●	●	●	●	●	●	●	●	○	●	●	●
59519	●	●	●	●	●	●	●	●	●	●	●	●
59414	●	●	●	●	●	●	●	●	●	●	●	●
66921												
37656	●	●	●	●	●	●	●	●	●	●	●	●
60629	●	●	●	●	●	●	●	●	●	●	●	●
44925	●	●	●	●	●	●	●	●	●	●	●	●
7653	●	●	●	●	●	●	●	●	●	●	●	●
53313	●	●	●	●	●	●	●	●	●	●	●	●
66072			○	●	●	●	●	●	●	●	●	●

STR Code	2018 J	F	M	A	M	J	J	A	S	O	N	D
51935	●	●	●	●	●	●	●	●	●	●	●	●
59519	●	●	●	●	●	●	●	●	●	●	●	●
59414	●	●	●	●	●	●	●	●	●	●	●	●
66921		●	●	●	●	●	●	●	●	●	●	●
37656	●	●	●	●	●	●	●	●	●	●	●	●
60629	●	●	●	●	●	●	●	●	●	●	●	●
44925	●	●	●	●	●	●	●	●	●	●	●	●
7653	●	●	●	●	●	●	●	●	●	●	●	●
53313	●	●	●	●	●	●	●	●	●	●	●	●
66072	●	●	●	●	●	●	●	●	●	●	●	●

STR Code	2019 J	F	M	A	M	J	J	A	S	O	N	D
51935	●	●	●	●	●	●	●	●	●			
59519	●	●	●	●	●	●	●	●	●			
59414	●	●	●	●	●	●	●	●	●			
66921	●	●	●	●	●	●	●	●	●			
37656	●	●	●	●	●	●	●	●	●			
60629	●	●	●	●	●	●	●	●	●			
44925	●	●	●	●	●	●	●	●	●			
7653	●	●	●	●	●	●	●	●	●			
53313	●	●	●	●	●	●	●	●	●			
66072	●	●	●	●	●	●	●	●	●			

○ - Monthly data received by STR
● - Monthly and daily data received by STR
Blank - No data received by STR
Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report.

Tab 9 - Response Report - Group2

Hollywood/Airport, FL
Job Number: 1145965_CADIMADIM   Staff: KK   Created: November 15, 2019

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	2017												2018												2019											
									J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
50032	Closed Pirates Inn Motel	Dania, FL	33004	Economy Class	Jan 2009		0																																					
48403	Fero's Court Motel	Dania, FL	33004	Economy Class	Jul 1952	Jul 1952	30																																					
51935	Hilton Garden Inn Fort Lauderdale Airport Cruise Port	Dania, FL	33004	Upscale Class	Feb 2004	Feb 2004	156		●	●	●	●	●	●	●	●	○	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
58642	Closed - Independent Luckey's Motel	Dania Beach, FL	33004	Economy Class	Apr 2012		0																																					
52178	Courtyard Fort Lauderdale Airport & Cruise Port	Dania, FL	33004	Upscale Class	Mar 2004	Mar 2004	174		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
24678	Closed Dania Beach Motel	Dania, FL	33004	Economy Class	Jan 2006	Jun 1920	0																																					
23557	Closed - Sheraton Hotel Fort Lauderdale Airport	Dania, FL	33004	Upper Upscale Class	Jul 2016	Dec 1986	0	Y																																				
37656	SpringHill Suites Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	33004	Upscale Class	Dec 2006	Feb 1999	168		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
47846	Sleep Inn & Suites Fort Lauderdale International Airport	Dania, FL	33004	Midscale Class	Dec 2002	Dec 2002	69		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
67454	Wyndham Garden Hotel Ft Lauderdale Airport & Cruise Pc	Dania Beach, FL	33004	Upper Midscale Class	Nov 2018	Nov 2018	142	Y																							●	●	●	●	●	●	●	●	●	●	●			
63890	Comfort Suites Fort Lauderdale Airport South & Cruise Por	Dania Beach, FL	33004	Upper Midscale Class	Mar 2015	Mar 2015	100	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
62255	Holiday Inn Express & Suites Fort Lauderdale Airport Soutl	Dania Beach, FL	33004	Upper Midscale Class	Oct 2013	Oct 2013	75	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
65103	Home2 Suites by Hilton Fort Lauderdale Airport Cruise Por	Dania Beach, FL	33004	Upper Midscale Class	Apr 2017	Apr 2017	130	Y					●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
67043	Comfort Suites Fort Lauderdale Airport & Cruise Port	Dania, FL	33004	Upper Midscale Class	Mar 2018	Mar 2018	102	Y															○	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
66921	Ascend Collection Hotel Morrison	Dania Beach, FL	33004	Upscale Class	Feb 2018	Feb 2018	143	Y														●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
59414	Hyatt Place Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	33004	Upscale Class	Jan 2010	Jan 2010	149		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
59310	Four Points by Sheraton Fort Lauderdale Airport - Dania Be	Dania Beach, FL	33004	Upscale Class	Sep 2019	Mar 2009	154	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
59519	Hyatt House Fort Lauderdale Airport South	Dania Beach, FL	33004	Upscale Class	Jan 2012	Mar 2010	143		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
61018	Palms Inn	Dania, FL	33004	Economy Class			19																																					
60629	Cambria hotel & suites Fort Lauderdale Airport South & Cr	Dania Beach, FL	33004	Upscale Class	Jan 2010	Jan 2010	119		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
10201	Closed - Hilton Fort Lauderdale Airport	Dania, FL	33004	Upper Upscale Class	Apr 2014	Dec 1986	0	Y																																				
45568	Super 8 Dania Fort Lauderdale Airport	Dania, FL	33004	Economy Class	Apr 2004	Apr 2004	36		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
6376	Motel 6 Dania Beach	Dania, FL	33004	Economy Class	Nov 1982	Nov 1982	163		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
64323	Beachwalk Resort	Hallandale Beach, FL	33009	Upper Midscale Class	May 2015	May 2015	180	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
43864	Hallandale Resort Motel	Hallandale Beach, FL	33009	Economy Class	Jun 1960	Jun 1960	23																																					
7653	Best Western Plus Hollywood Aventura	Hallandale Beach, FL	33009	Upper Midscale Class	Dec 2014	Jun 1970	104	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
10675	Closed Waterside Inn	Hallandale Beach, FL	33009	Economy Class	Aug 1994		0																																					
47452	Closed - Independent El Rancho Motel	Hallandale Beach, FL	33009	Economy Class	Sep 2008		0																																					
10674	Closed Ramada Club Atlantic Resort	Hallandale Beach, FL	33009	Midscale Class	Jul 2000		0																																					
44925	Hampton Inn Hallandale Beach Aventura	Hallandale Beach, FL	33009	Upper Midscale Class	Dec 2002	Dec 2002	151		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
19893	Knights Inn Hallandale	Hallandale Beach, FL	33009	Economy Class	Mar 2012	Jun 1962	150		○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○	○																			
52658	Ocean Drive Villas Motel	Hollywood, FL	33019	Economy Class	Feb 1959	Feb 1959	22																																					
21304	Closed Holiday Inn Hollywood Beach	Hollywood, FL	33019	Upper Midscale Class	Nov 2005	Jun 1957	0																																					
46330	Closed - Independent White Sands Inn	Hollywood, FL	33019	Economy Class	Apr 2009		0																																					
46798	Mariner Motel	Hollywood, FL	33019	Economy Class	Jul 1979	Jul 1979	21																																					
52645	Closed - Independent Ocean Terrace Motel	Hollywood, FL	33019	Economy Class	Nov 2012	Jun 1946	0																																					
59092	St Maurice Inn	Hollywood, FL	33019	Economy Class	Jun 1954	Jun 1954	28																																					
25795	Rooftop Resort	Hollywood, FL	33019	Midscale Class	Jun 1955	Jun 1955	55																																					
66072	Hyde Resort & Residences	Hollywood, FL	33019	Luxury Class	Feb 2017	Feb 2017	214	Y			○	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
53313	Marriott Hollywood Beach	Hollywood, FL	33019	Upper Upscale Class	Jun 2005	Jun 2005	229		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
55207	DoubleTree by Hilton Hotel Hollywood Beach	Hollywood, FL	33019	Upscale Class	Oct 2017	Sep 2007	311		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
49689	Diane's Motel	Hollywood, FL	33019	Upper Upscale Class	Mar 1955	Mar 1955	23																																					
48570	Closed - Independent Barbizon Motel	Hollywood, FL	33019	Economy Class	Jul 2008	Jun 1952	0																																					
11552	Historic Hollywood Beach Resort	Hollywood, FL	33019	Midscale Class	Nov 2010	May 1987	200																																					
10677	Closed The Diplomat Resort	Hollywood, FL	33019	Economy Class	Sep 1998		0																																					
52572	Closed Montreal Inn	Hollywood, FL	33019	Economy Class	Aug 2005		0																																					
47628	Closed King Cole Motel	Hollywood, FL	33019	Economy Class	Dec 2004	Jun 1970	0																																					
51646	Hollywood Sands Resort	Hollywood, FL	33019	Midscale Class	Jun 1984	Jun 1984	25																												○	○										
19897	Closed Islander Motel	Hollywood, FL	33019	Economy Class	Jan 2002		0																																					
52643	Closed - Independent Sun & Surf Motel	Hollywood, FL	33019	Economy Class	Jan 2014	Jun 1966	0	Y																																				
47939	Expo Motel & Lodge	Hollywood, FL	33019	Economy Class	Oct 1940	Oct 1940	41																																					
63292	Margaritaville Hollywood Beach Resort	Hollywood, FL	33019	Upper Upscale Class	Oct 2015	Oct 2015	349	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
63339	Hollywood Beach Hotels	Hollywood, FL	33019	Economy Class	Jan 2009	Jan 2009	62																																					
35794	Closed - Independent Mirador Resort Motel	Hollywood, FL	33019	Economy Class	Feb 2012		0																																					
63112	Riptide Hotel	Hollywood, FL	33019	Midscale Class	Jun 1969	Jun 1969	24																																					
35795	Hotel Sheldon	Hollywood, FL	33019	Economy Class	Jun 1940	Jun 1940	42																																					
2941	Closed Howard Johnson Hollywood Beach Inn	Hollywood, FL	33019	Economy Class	Aug 2003	Jun 1968	0																																					
64340	Costa Hollywood Beach Resort	Hollywood, FL	33019	Upper Upscale Class	Oct 2018	Oct 2018	304	Y																						○	●	●	●	●	●	●	●	●	●	●	●			
31060	Silver Spray Motel	Hollywood, FL	33019	Economy Class	Jun 1958	Jun 1958	19																																					
31165	Closed Dolphin Motel	Hollywood, FL	33019	Economy Class	Sep 2004	Jun 1989	0																																					
31198	Closed Greenbrier Beach Club	Hollywood, FL	33019	Midscale Class	Nov 2005	Jun 1960	0																																					
25808	Closed - Independent Stardust Motel	Hollywood, FL	33019	Economy Class	Aug 2008		0																																					
44168	Closed - Independent Driftwood On The Ocean	Hollywood, FL	33019	Midscale Class	Aug 2012	Jun 1959	0																																					
40683	The Diplomat Resort Beach Hollywood, Curio Collection by	Hollywood, FL	33019	Upper Upscale Class	Oct 2014	Mar 2000	1000	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
25800	Closed Del Lago Motel	Hollywood, FL	33019	Economy Class	Jan 1991		0																																					
25799	Hollywood Beach Suites	Hollywood, FL	33019	Economy Class	Jun 1960	Jun 1960	24																																					
9730	Closed Ambassador Resort	Hollywood, FL	33019	Midscale Class	Jul 2003	Jun 1969	0																																					
25806	Closed - Independent Days Resort Inc	Hollywood, FL	33019	Economy Class	Sep 2011		0																																					
21305	Closed Holiday Beach Motel	Hollywood, FL	33019	Economy Class	Sep 1998		0																																					
60980	Holiday Motel	Hollywood, FL	33020	Economy Class			18																																					
2940	Hollywood Gateway Inn	Hollywood, FL	33020	Economy Class	Dec 2005	Jan 1967	72																																					
66463	Circ Hotel	Hollywood, FL	33020	Upper Midscale Class	May 2018	May 2018	111	Y																	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
63115	Bernard Apartments	Hollywood, FL	33020	Economy Class	Jun 1956	Jun 1956	26																																					
52642	Closed Inn On The Park	Hollywood, FL	33020	Economy Class	Dec 2006		0																																					
52650	Closed - Independent Asplund Court Motel	Hollywood, FL	33020	Economy Class	Mar 2007		0																																					
24094	Days Inn Fort Lauderdale Hollywood Airport South	Hollywood, FL	33020	Economy Class	Jan 1989	Jan 1989	114		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
43866	Richard's Motel	Hollywood, FL	33020	Economy Class	May 1990	May 1990	33																																					
36883	Econo Lodge Hollywood	Hollywood, FL	33020	Economy Class	Oct 1997	Jan 1950	34		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
45329	Hill Motel	Hollywood, FL	33020	Economy Class	Aug 1965	Aug 1965	26																																					
45201	Closed - Independent Ventura Inn	Hollywood, FL	33020	Economy Class	Jan 2015	Jul 1951	0	Y																																				
25794	Beach & Town Motel	Hollywood, FL	33020	Economy Class			30																																					
36669	La Quinta Inns & Suites Fort Lauderdale Airport	Hollywood, FL	33020	Upper Midscale Class	Jun 1998	Jun 1998	131		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
32351	Hampton by Hilton Inn & Suites Ft Lauderdale Airport/Sout	Hollywood, FL	33020	Upper Midscale Class	Mar 1996	Mar 1996	104		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
31159	Shell Motel	Hollywood, FL	33020	Economy Class	Jun 1986	Jun 1986	35																																					
25807	Closed Shores Motel	Hollywood, FL	33020	Economy Class	Jan 2003		0																																					
35793	Rodeway Inn Hollywood	Hollywood, FL	33020	Economy Class	Mar 2019	Dec 1962	60	Y																												●	●	●	●	●	●			
21489	Quality Inn & Suites Airport Cruise Port South	Hollywood, FL	33020	Midscale Class	Dec 2013	Sep 1987	190		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
32415	Holiday Inn Fort Lauderdale Hollywood Airport	Hollywood, FL	33020	Upper Midscale Class	Dec 1995	Dec 1995	150		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
697	Ramada Hollywood Downtown	Hollywood, FL	33020	Midscale Class	Oct 1997	Jun 1967	95		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
49444	Budget Inn	Hollywood, FL	33020	Economy Class	Oct 1940	Oct 1940	30																																					
46325	Closed Canada Motel	Hollywood, FL	33020	Economy Class	Jan 2004		0																																					
46443	Closed - Independent Rio Motel	Hollywood, FL	33020	Economy Class	May 2009	Jun 1970	0																																					

Tab 9 - Response Report - Group2

Hollywood/Airport, FL
Job Number: 1145965_CADIMADIM Staff: KK Created: November 15, 2019

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	2017												2018												2019											
									J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
50085	Curtis Inn & Suites	Hollywood, FL	33020	Economy Class	Jun 1997	Jun 1997	28																																					
50192	New Kent Motel	Hollywood, FL	33020	Economy Class	Mar 1971	Mar 1971	24																																					
45556	Closed Chalet Motel	Hollywood, FL	33020	Economy Class	Oct 2005		0																																					
50203	Closed Iris Motel	Hollywood, FL	33020	Economy Class	Apr 2006		0																																					
46001	Quality Inn & Suites Hollywood Boulevard	Hollywood, FL	33021	Midscale Class	May 2007	Jun 1973	40		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
31166	Closed Raintree Golf Resort	Pembroke Pines, FL	33025	Economy Class	May 2007	Jun 1990	0																																					
67389	SpringHill Suites Fort Lauderdale Miramar	Miramar, FL	33025	Upscale Class	Oct 2018	Oct 2018	124	Y																						●	●	●	●	●	●	●	●	●	●	●	●			
58729	Hampton Inn Fort Lauderdale Miramar	Miramar, FL	33025	Upper Midscale Class	Sep 2009	Sep 2009	122		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
63770	Fairfield Inn & Suites Fort Lauderdale Pembroke Pines	Pembroke Pines, FL	33027	Upper Midscale Class	Apr 2015	Apr 2015	127	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
10676	Grand Palms Resort	Pembroke Pines, FL	33027	Upper Midscale Class	Jan 1987	Jan 1987	129																																					
53068	Residence Inn Fort Lauderdale SW/Miramar	Miramar, FL	33027	Upscale Class	May 2006	May 2006	130		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
53067	Courtyard Fort Lauderdale SW Miramar	Miramar, FL	33027	Upscale Class	Mar 2006	Mar 2006	128		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
41563	Home2 Suites by Hilton Miramar Fort Lauderdale	Miramar, FL	33027	Upper Midscale Class	Dec 2017	Jul 2001	101		●	●	●	●	●	●	●	●	●	●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
44560	Hilton Garden Inn Fort Lauderdale Southwest Miramar	Miramar, FL	33027	Upscale Class	Jun 2002	Jun 2002	149		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
54613	Holiday Inn Express & Suites Pembroke Pines Sheridan St	Pembroke Pines, FL	33028	Upper Midscale Class	Oct 2008	Oct 2008	110		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
37401	Hampton by Hilton Inn Ft Lauderdale-West/Pembroke Pine	Pembroke Pines, FL	33028	Upper Midscale Class	Dec 1998	Dec 1998	123	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
23243	Sky Motel	Fort Lauderdale, FL	33315	Economy Class	Jun 1965	Jun 1965	20																																					
2939	Closed Budget Inn	Fort Lauderdale, FL	33315	Economy Class	Sep 2001		0																																					
44699	Holiday Inn Express & Suites Fort Lauderdale Airport Cruis	Fort Lauderdale, FL	33315	Upper Midscale Class	Sep 2004	Sep 2004	102	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
54878	Candlewood Suites Ft Lauderdale Airport/Cruise	Fort Lauderdale, FL	33315	Midscale Class	Apr 2007	Apr 2007	70	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
43875	Hampton Inn Fort Lauderdale Airport North Cruise Port	Fort Lauderdale, FL	33315	Upper Midscale Class	Dec 2001	Dec 2001	109		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
34316	Best Western Fort Lauderdale Airport Cruise Port	Fort Lauderdale, FL	33315	Midscale Class	Aug 2014	Jun 1997	54		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
6377	Motel 6 Ft Lauderdale	Fort Lauderdale, FL	33315	Economy Class	Mar 1972	Mar 1972	107	Y	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●			
					Total Properties:	115	8729																																					

○ - Monthly data received by STR
● - Monthly and daily data received by STR
Blank - No data received by STR
Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report.

Tab 10 - Terms and Conditions

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

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

1. LICENSE

1.1 Definitions.

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

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

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

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

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

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

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

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

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

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

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

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

3. MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

How can we assist you?

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

Frequently Asked Questions (FAQ):
For all STR FAQs, please click here or visit www.str.com/resources/faq

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

North America:
735 East Main Street, Hendersonville, TN 37075 USA
T : +1 615 824 8664
trends@str.com

International:
Blue Fin Building, 110 Southwark Street, London SE1 0TA
T : +44 (0)20 7922 1930
hoteltrends@str.com

Asia Pacific:
Thong Teck Building, 15 Scotts Road #08-12, 228 218 Singapore
T: +64 6800 7850
hoteltrends@str.com

For the latest in industry news, visit HotelNewsNow.com.
To learn more about the Hotel Data Conference, visit HotelDataConference.com.

Demand Analysis

The management of the various competitive hotels revealed that room-night demand within the competitive supply is currently generated by two major market segments: leisure segment, 60.0%, and commercial travelers, 40.0 %, on an annual basis.

Commercial Guest Demand

Commercial travelers, who are 40.0% of the market, generally have strong demand for rooms from mid-January to mid-June, and again from mid-September to mid-December. The summertime of mid-June to mid-September has moderate demand, with the mid-December to mid-January period very low.

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

Projected Growth Rates Commercial Room Night Demand			
Year	***Weekday***	***Weekend***	***Annual***
2022, 2023	1%	0	1%
2024-2026	1%	0	1%

Source: Interim Hospitality Consultants

Leisure Demand

Leisure travelers represent 60.0% of demand for lodging accommodations in the competitive market area. This segment is made up of vacationing families, followed by individual senior citizens, amateur athletes, and motor coach tours. The average length of stay was 2.1 days. The following are the projected growth rates for leisure room-night demand for the years 2022 to 2026.

Projected Growth Rates Leisure Room Night Demand			
Year	***Weekday***	***Weekend***	***Annual***
2022, 2023	0%	1%	1%
2024-2026	0%	1%	1%

Source: Interim Hospitality Consultants

Proposed Hotel Base Year

As of the date of this Study, December 2019, it is understood that the property will open in 2021 at the earliest. Therefore, the first full base year of the hotel will be 2022.

Base Year and Projected Market Demand, Available Rooms and Occupancy					
Year	***Commercial 60.0%***	***Leisure 40.0%***	***Total Guestroom Nights Occupied 100%***	***Annual Available Rooms-A***	***Market Set Occupancy-B***
2022	39,630	26,420	66,050	84,680	78.0%
2023	40,138	26,759	66,897	84,680	79.0%
2024	40,646	27,098	67,744	84,680	80.0%
2025	41,154	27,436	68,591	84,680	81.0%
2026	41,154	27,436	68,591	85,680	81.0%

Source: Interim Hospitality Consultants

Annual Available Rooms

Hampton Inn	151
Sub-Total:	151
Subject: Microtel Inn	81
Total Rooms:	232

Projected Annual Growth Rate	2022-2023	2024-2026
Commercial Room Demand	1.0%	1.0%
Leisure Room Demand	1.0%	1.0%
Annual Total Projected Growth Rate	2.0%	2.0%

Summary

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

Days of the Week Analysis

When hotels achieve an occupancy of 80.0% and above, an approaching Sold Out Condition is achieved.

It has long been reported in the Hotel Industry that the Key gauge of Hotel Profitability is Hotel Occupancy percentage regardless of the size of the property:

40.0%	Hotel loses money
50.0%	Hotel breaks even
60.0%	Hotel makes money
70.0%	Hotel makes a profit and is ready for new competition
80.0%	A Sold Out Condition begins to exist
90.0%	The hotel guest is underserved

Name of Establishment	City & State	Aff Date	Open Date	Rooms
Hilton Garden Inn Fort Lauderdale Airport Cruise Port	Dania, FL	Feb 2004	Feb 2004	156
Hyatt House Fort Lauderdale Airport South	Dania Beach, FL	Jan 2012	Mar 2010	143
Hyatt Place Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	149
Ascend Collection Hotel Morrison	Dania Beach, FL	Feb 2018	Feb 2018	143
SpringHill Suites Fort Lauderdale Airport & Cruise Port	Dania Beach, FL	Dec 2006	Feb 1999	168
Cambria Hotel & Suites Fort Lauderdale Airport South & Cruise Port	Dania Beach, FL	Jan 2010	Jan 2010	119
Hampton Inn Hallandale Beach Aventura	Hallandale Beach, FL	Dec 2002	Dec 2002	151
Best Western Plus Hollywood Aventura	Hallandale Beach, FL	Dec 2014	Jun 1970	104
Marriott Hollywood Beach	Hollywood, FL	Jun 2005	Jun 2005	229
Hyde Resort & Residences	Hollywood, FL	Feb 2017	Feb 2017	214
	Total Properties: 10			**1,576**

Source: Smith Travel Research, Inc., Hendersonville, Tennessee

The ten hotels reporting 1,576 guest rooms within a ten-mile radius of Hallendale Beach, Florida have reported the following data of Hotel Room Occupancy.

OCC (Group1)	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 18	65.6	63.1	68.8	70.8	69.3	76.9	82.3	70.6
Nov - 18	76.9	73.2	75.6	78.9	80.8	83.9	87.9	79.8
Dec - 18	78.6	73.4	74.5	78.3	82.5	84.4	90.0	80.3
Jan - 19	74.3	74.0	79.0	81.1	83.2	81.9	85.7	80.0
Feb - 19	85.0	85.2	84.4	85.8	86.7	88.2	91.7	86.7
Mar - 19	87.1	83.3	86.4	87.7	86.7	90.4	94.7	88.3
Apr - 19	82.8	79.3	77.2	81.3	83.1	89.7	92.1	83.3
May - 19	77.8	68.1	71.4	72.6	74.5	80.8	91.6	76.6
Jun - 19	69.9	77.7	80.5	80.2	76.7	82.2	84.7	78.7
Jul - 19	75.5	74.6	77.8	78.8	86.3	88.9	89.4	81.2
Aug - 19	69.6	71.3	74.8	76.4	75.8	77.1	76.8	74.7
Sep - 19	57.1	58.5	61.0	63.4	61.1	64.4	71.5	62.1
Total Year	**74.9**	**73.1**	**75.9**	**77.8**	**78.9**	**82.5**	**86.5**	**78.5**

3 Yr Occupancy	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 16 - Sep 17	79.1	79.6	83.2	84.1	84.3	87.4	89.7	83.9
Oct 17 - Sep 18	72.8	73.4	78.2	79.1	78.7	84.2	85.7	78.9
Oct 18 - Sep 19	74.9	73.1	75.9	77.8	78.9	82.5	86.5	78.5
Total 3 Yr	**75.4**	**75.2**	**78.9**	**80.1**	**80.4**	**84.5**	**87.2**	**80.3**

ADR (Group1)	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 18	116.87	115.89	121.36	125.07	122.06	137.01	140.12	125.74
Nov - 18	129.79	128.02	129.19	132.15	139.31	154.17	159.07	139.99
Dec - 18	159.50	159.28	146.31	151.89	165.32	191.68	191.80	167.91
Jan - 19	164.80	169.43	184.90	184.86	184.53	198.97	204.12	185.09
Feb - 19	203.42	209.54	215.11	208.09	210.94	223.94	232.86	215.07
Mar - 19	209.17	206.45	213.64	209.45	209.82	236.44	245.91	220.38
Apr - 19	171.51	172.35	168.41	171.97	178.67	193.20	202.42	179.85
May - 19	143.33	129.52	135.30	135.49	138.31	159.64	171.46	145.91
Jun - 19	115.93	117.94	119.47	121.29	122.00	135.33	139.37	125.10
Jul - 19	123.75	117.71	117.03	119.78	133.14	147.79	148.76	129.43
Aug - 19	114.53	113.90	116.53	118.42	119.69	133.08	136.11	122.73
Sep - 19	105.83	107.22	109.63	111.16	110.19	116.12	121.67	111.69
Total Year	**149.98**	**147.30**	**150.23**	**150.58**	**154.58**	**171.36**	**177.10**	**157.85**

Three Year ADR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 16 - Sep 17	144.61	143.44	146.07	147.86	148.93	161.95	164.82	151.45
Oct 17 - Sep 18	153.18	153.74	157.74	159.57	159.81	173.85	176.46	162.51
Oct 18 - Sep 19	149.98	147.30	150.23	150.58	154.58	171.36	177.10	157.85
Total 3 Yr	**149.38**	**148.23**	**151.48**	**152.78**	**154.57**	**169.29**	**173.04**	**157.42**

Source; Smith Travel Research, Inc., Hendersonville, Tennessee

When hotels achieve an occupancy of 80.0% and above, an approaching Sold Out Condition is achieved. The Data reflects 38 days of the week, at 4.3 weeks per month, for a total of 168 days of over 80.0% occupancy or nearly 46.0% of the past twelve months in a nearly Sold Out Condition.

Tab 7 also reveals 73 days x 4.3 weeks per month for 314 days, or nearly 86.0% of the past year of occupancy above 70.0%. 67 days x 4.3 weeks per month for 288 days or 79.0% for the past twelve months.

An Average Daily Rate increase of 2.5% over the past three years, is a strong indication of good hotel business in the Hallendale Beach, Florida area, and bodes well for the success of the proposed hotel development. The Proforma factors a 3.0% annual increase.

With the Microtel Inn brand, the success of this hotel development seems to be very positive as the findings of this Hotel Market Feasibility Study come to fruition.

PROPOSED FACILITIES AND SERVICES

Based upon the analysis and demand for lodging accommodations in the Hallandale Beach, Florida, market and the review of the pertinent characteristics of area visitors, the following general comments regarding the nature and scope of the facilities and services to be provided by the proposed Microtel Inn are presented. The plan presented coincides with the project developer's conception, with which we concur in the outlined quality and scope of the proposed hotel development.

General Concept

The proposed Microtel Inn will be the newest hotel in Hallandale Beach, Florida.

Market Research, as stated in the Supply and Demand Section of this Study, has revealed a need for 81 guest rooms with, and emphasis on, suites that comfortably accommodate a family of four or a businessperson seeking working areas separate from sleeping accommodations.

Room Mix

Based upon field research of the feasibility study, a Limited-Service Hotel is recommended. This hotel segment includes such brands as Econo Lodge by Choice Htels, Super 8, Travelodge and Days Inn by Wyndham, SureStay by Best Western, America's Best Inns by Red Lion Hotels, and Key West Inn by Cobblestone Hotels.

It is the recommendation of Interim Hospitality Consultants that the developer select Microtel Inn, a franchise of Wyndham Hotels. Wyndham Hotels is one of the leading franchise in the Limited-Service Budget segment of the Hospitality Industry. The Microtel Inn concept and design are presented in this section.

The Market Research for the proposed hotel has determined that the room mix should consist of:

Microtel Inn Hallandale Beach, Florida Proposed Room Mix	
18	One King Bed
57	Two Double Beds
6	One Kind Bed and Double Sofa Bed
81	Total Rooms

Source: Interim Hospitality Consultants

In addition to the market-driven suites that are to be furnished to Microtel Inn standards, the hotel should incorporate a guest laundry, ballroom/conference room, aquatic center of outdoor swimming pool, and a fitness center. All rooms should have the latest technology in Internet wiring. Telephone and Internet services area forecasted to be complimentary. All rooms should have refrigerator/freezers, microwaves, and coffee makers to meet the competitive demand.

Hotel Facilities

Lobby

A casual and attractive Lobby would provide a striking first impression to guests as well as a spot to sit for impromptu meetings and phone calls.

Business Center

A Business Center, located in the Lobby near the Front Desk, should be provided for complimentary use by the hotel's guests. This center should be composed, minimally, of a desk with a computer (with Internet connection), monitor, printer, its own dedicated fax machine, and a color copier.

Meeting Rooms

The Market Research has determined the need for a meeting and conference room to seat 100 persons. The room will be designed to be divisible into two separate rooms with a minimum 12-foot ceiling. This is in addition to a permanent 12-person boardroom. The hotel must also provide a full commercial kitchen that will also be available for outside catering. Public restrooms may need to be adapted to meet codes and due to the expansion of the meeting room facilities.

Aquatic Center

Due to climate considerations, and to meet existing direct hotel competition, an outdoor heated swimming pool is required, along with a fitness center, and a guest laundry incorporated into the fitness center.

Guest Rooms

To meet and exceed the design of hotels in the Competitive Market Set, to the extent possible, the rooms should be 12 feet wide, with 10-foot ceilings on the first floor and a minimum of 9-foot ceilings on all upper floors.

In addition to the high standards of a Microtel Inn room, the Field Research has recommended—to meet the hotel's competition—that all rooms include an under-cabinet refrigerator with freezer, and a four-cup coffee maker positioned on the countertop. A microwave oven would hang from under a top shelf in all rooms.

Two telephones, one on the bedside table and one on the desk, with 25-foot cords and two separate telephone lines, would be in each room; possibly one phone should be cordless. The latest technology in wired and wireless Internet service should be provided in all rooms.

All bathrooms, in addition to franchise requirements, should include a designer shower curtain, pulsating showerhead, crescent show rod, hair dryer with night light, and iron and ironing board.

To meet the existing competitive hotels, the bed linen presentation should be enhanced to double pillows and triple sheets on all beds in all rooms. The hotel should enact the "Green Room" policy of housekeeping services in all rooms.

Summary

Based upon field research of the feasibility study, a Limited-Service Hotel is recommended. This hotel segment includes such brands as Econo Lodge by Choice Htels, Super 8, Travelodge and Days Inn by Wyndham, SureStay by Best Western, America's Best Inns by Red Lion Hotels, and Key West Inn by Cobblestone Hotels.

It is the recommendation of Interim Hospitality Consultants that the developer select Microtel Inn, a franchise of Wyndham Hotels. Wyndham Hotels is one of the leading franchise in the Limited-Service Budget segment of the Hospitality Industry. The Microtel Inn concept and design are presented in this section.

Microtel Inn Hallandale Beach, Florida Proposed Room Mix	
18	One King Bed
57	Two Double Beds
6	One Kind Bed and Double Sofa Bed
81	Total Rooms

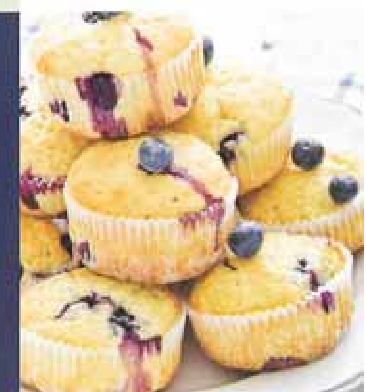
Source: Interim Hospitality Consultants

In addition to the market-driven suites that are to be furnished to Microtel Inn standards, the hotel should incorporate a guest laundry, conference room, aquatic center of heated outdoor swimming pool and a fitness center. All rooms should have the latest technology in Internet wiring. Telephone and Internet services are forecasted to be complimentary. All rooms should have refrigerator/freezers, microwaves, and coffee makers to meet the competitive demand.

Franchisor Drawings

Hotel drawings, as supplied by Wyndham Hotels & Resorts, for 81 rooms are presented.


MICROTEL®
INN & SUITES
BY WYNDHAM



Smart
Rewarding
Efficiency

WYNDHAM REWARDS®

Wyndham Rewards

Wyndham Rewards® has more participating properties than any other hotel loyalty program in the world, and has 40 million loyal members across the globe. Compared to non-members, Wyndham Rewards members:

- Generate a higher room rate
- Return more often
- Visit more brands and more hotels under the Wyndham Hotel Group umbrella.

By combining exciting, award-winning promotions throughout the year with industry-leading innovation and member-friendly benefits, Wyndham Rewards is positioned to continue driving more guests to its 7000+ participating hotels worldwide.

Sustainability

The Wyndham Green program was initiated by Wyndham Worldwide because it encompasses the Company's global commitment to corporate social responsibility and the environment. The Company has been recognized as the World Leader by the Dow Jones Sustainability Index in the hotels, resorts and cruise line segment. Our program can help participating hotels

- Lower your operating costs from reducing your energy, water and waste
- Improve your guest satisfaction through green certification and recognition
- Generate new revenues from Green request for proposal participation

For more information go to wyndhamgreen.com

WYNDHAM GREEN

A consistent hotel brand Designed for a Better Hotel Stay.®

GUEST EXPERIENCE

Designing a smarter stay means starting from the ground up. Every Microtel is custom built to deliver an award-winning hotel experience tailor-made for the savvy traveler looking to get the most out of every dollar, every day. Efficiency, consistency and comfort — it's the hotel brand that fits just right.

WYNDHAM HOTEL GROUP ADVANTAGE

Microtel Inn & Suites by Wyndham is an award-winning, all-new construction brand within the economy segment. An efficient product and the "by Wyndham" name provide great value to owners.

Wyndham Hotel Group prides itself on relationships established between owners and operators. As part of the Wyndham family, you will immediately gain access to tools, systems and resources to maximize hotel performance and brand contribution. Some of these teams and resources include:

- **Strategic Sourcing:** Partnering with world-class suppliers to deliver negotiated and deeply discounted prices on quality products and services
- **Global Sales Organization (GSO):** Delivering qualified leads in Corporate, Association, Group, Leisure & Wholesale, Government, MICE, Sports, Tour & Travel, Transportation, and International segments
- **Revenue Management:** Driving revenue and market share performance through tools, actionable insights, education, subscription services and technology
- **Marketing and Distribution Services:** Online and offline marketing experts who strive to optimize brand exposure and maximize distribution
- **Brand Operations Support:** Providing hotels with the tools needed to help increase market share and operating performance
- **Training:** Online and in-classroom learning opportunities for hotel staff at all levels

Wyndham Worldwide

One of the largest hospitality companies, Wyndham Worldwide is the global force behind how and where millions of families travel each year. Offering a portfolio of lodging accommodations, products and services unmatched around the world, Wyndham Worldwide encompasses the world's largest hotel company, vacation ownership company, vacation ownership exchange network, and provider of professionally managed vacation rentals.

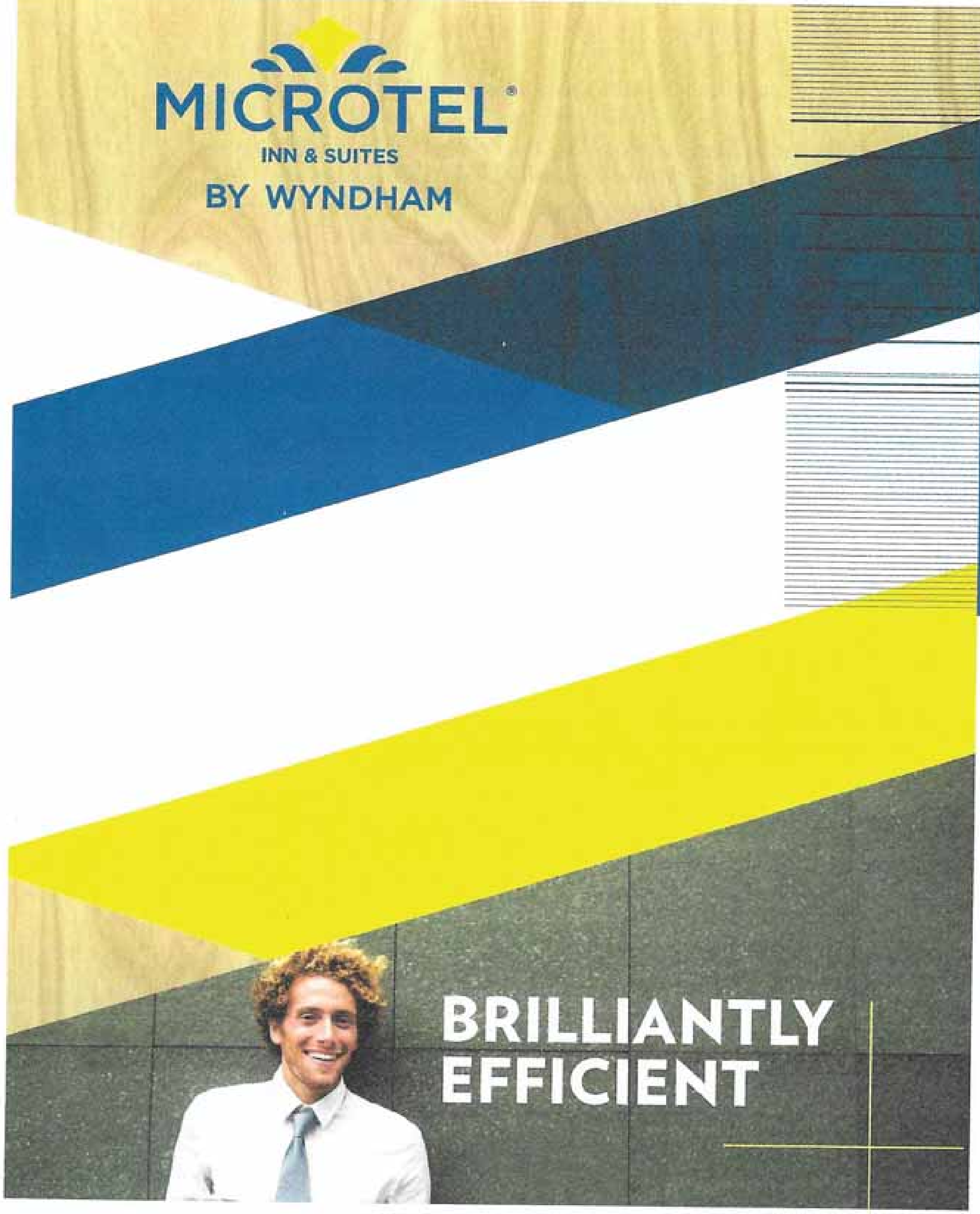
Wyndham Hotel Group

Wyndham Hotel Group is the world's largest and most diverse hotel company, with approximately 7,650 hotels spanning 6 continents.

Our brands provide consumers choices, ranging from economy to upscale, each hote offering exceptional customer service and great value. Our organization provides world-class services and support to our franchises, furthering the success of each individual hotel.

DOLCE WYNDHAM GRAND WYNDHAM WYNDHAM GARDEN HOTELS TRYP WINGATE HAWTHORN MICROTE

RAMADA BAYMONT Days Inn Super 8 Howard Johnson Travelodge Knights Inn



SIMPLE
SMART
EFFICIENCY

PROVEN

J.D. Power award winner 14 out of the last 15 years[1]

SMARTER

First hotel group to partner with Sabre's leading SynXis Property Manager at scale with Infor's integrated revenue management module

POWERFUL

Impressive scale and purchasing power of world's largest hotel group

AWARD-WINNING

Wyndham Rewards, ranked No. 1 Hotel Rewards Program[2], connects your hotel with 50 million members around the world

LEARN MORE AT WHGDEVELOPMENT.COM

AN AWARD-WINNING OPPORTUNITY

“J.D. Power consistently ranks **Microtel Inn & Suites by Wyndham** 'Highest in Guest Satisfaction among Economy/Budget Hotel Chains.'[1] The cutting-edge prototype allows short construction times and low startup costs[3], an attractive feature for developers and an important attribute for owners. As a pure new-build brand, **Microtel** has developed a portfolio of consistently high-quality properties, nearly 350 locations strong (and growing) throughout North America.”

— ALY EL-BASSUNI | Brand Leader | aly.el-bassuni@wyn.com

SIMPLE.

Consistent product delivering some of the highest operating margins and a 118% RevPAR Index in the economy segment

SMART.

Only new construction, prototypically-designed hotel in which over 70% of the building's square footage is revenue generating

EFFICIENCY.

An efficient brand that operates in the economy segment but delivers a midscale performance and experience

TYPE
New Construction

GUESTS
Practical, educated business & leisure travelers

GEOGRAPHY
North America & Asia Pacific

ROOMS
50-100

CATEGORY
Economy

AMENITIES
- Complimentary continental breakfast
- Complimentary Wi-Fi
- Meeting room (optional)
- Fitness Room (optional)
- Pool (optional)
- Expanded Breakfast area (optional)

LOCATION
Urban & Suburban

MICROTEL FRANCHISE FEES[4]

INITIAL FEES	Greater of $40,000 + $400/room
ROYALTY FEE	6.0% of GRR
MARKETING FEE	2.0% of GRR

WYNDHAM HOTEL GROUP

DOLCE · WYNDHAM GRAND · WYNDHAM · esplendor BOUTIQUE HOTELS · DAZZLER HOTELS · WYNDHAM GARDEN · TRYP · WINGATE · HAWTHORN · MICROTEL · RAMADA · BAYMONT · Days Inn · Super 8 · Howard Johnson · Travelodge · Knights Inn

[1] Microtel Inn & Suites by Wyndham received the highest numerical score among 11 economy/budget hotels in the J.D. Power 2002-2011 & 2013-2016 North America Hotel Guest Satisfaction Index Study. 2016 study based on 65,866 total responses, measuring the perceptions and experiences of guests who stayed in a North American hotel May 2015-May 2016, surveyed June 2015-May 2016. Your experiences may vary. Visit jdpower.com. [2] U.S. News & World Report, Best Hotel Rewards Program, 2016-17 [3] Microtel Inns and Suites Franchising, Inc. Franchise Disclosure Document dated April 1, 2016, as amended May 19, 2015. [4] Microtel Inns and Suites Franchising, Inc. Brand Franchise Disclosure Document dated April 1, 2017.

3/2017 v1

PROTOTYPE: ELEVATION

MICROTEL
INN & SUITES
BY WYNDHAM

Front Elevation

PROTOTYPE: FLOOR PLAN

MICROTEL INN & SUITES BY WYNDHAM

*82 rooms with optional Flex Space

Floor Plan: Ground Floor

PROTOTYPE: FLOOR PLAN

MICROTEL INN & SUITES BY WYNDHAM

Floor Plan: Typical Guest Floor

GUESTROOM PLANS

MICROTEL INN & SUITES BY WYNDHAM

Single Queen (A)

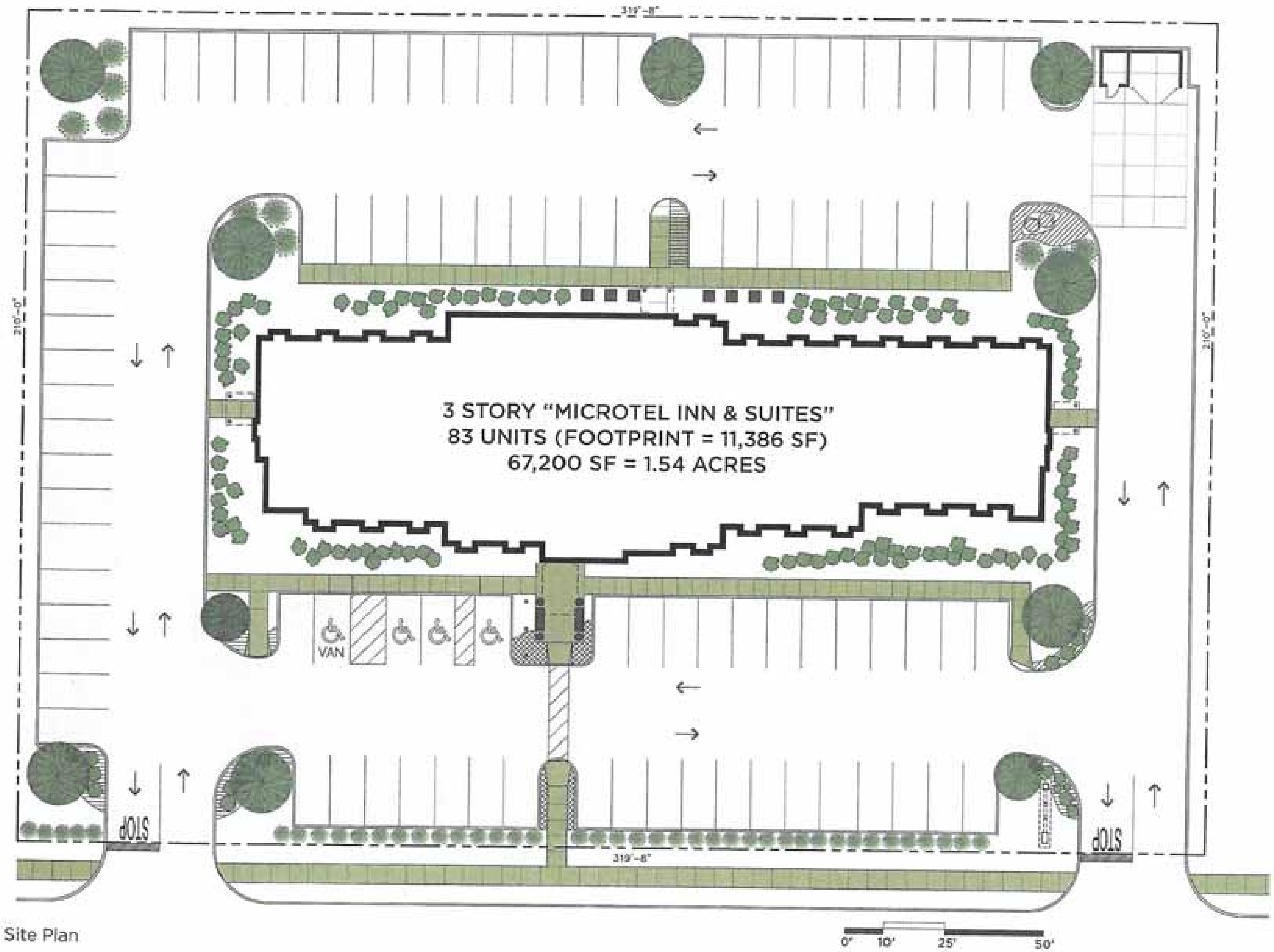
Double Queen (B)

Suite (E)

GUESTROOM TYPES	ROOM MIX PERCENTAGE %
Single Queen - 'A'	11%
Double Queen - 'B'	68%
Acc. Single Queen - 'C'	1%
Acc. Double Queen - 'D'	3%
Suite - 'E'	16%
Acc. Suite - 'F'	1%
TOTAL	**100%**

PROTOTYPE: SITE SUMMARY

BUILDING STATISTICS	
Building Length	211'-6 1/2"
Building Depth	66'-1"
Number of Floors	3
Land (acres)	1.54
Parking (# of Spaces)	88
# of Keys+	83



Site Plan

PROTOTYPE: DEVELOPMENT SUMMARY

MICROTEL INN & SUITES BY WYNDHAM

GUESTROOMS	ROOM MIX PERCENTAGE %	UNIT(S)	AREA (SF)	TOTAL (SF)
Single Queen (A)	11%	9	188 SF	1,692 SF
Double Queen (B)	68%	56	258 SF	14,448 SF
Accessible Single Queen (C)	1%	1	265 SF	265 SF
Accessible Double Queen (D)	3%	3	329 SF	987 SF
Suite (E)	16%	13	343 SF	4,459 SF
Accessible Suite (F)	1%	1	329 SF	329 SF
TOTAL	**100%**	**83**	**1,712 SF**	**22,180 SF**

GUESTROOM SUPPORT	PER FLOOR	AREA (SF)	TOTAL (SF)
1st Floor Corridors/ Elevator Lobby	1	1,125 SF	1,125 SF
2nd & 3rd Floor Corridors/ Elevator Lobby	2	1,130 SF	2,260 SF
Stairs	6	192 SF	1,152 SF
Elevators	3	65 SF	195 SF
1st Floor Linen Storage	1	85 SF	85 SF
Ice/Vending	1	128 SF	128 SF
Breakroom	1	318 SF	318 SF
Housekeeping	1	318 SF	318 SF
Mechanical/Electric	2	86 SF	172 SF
TOTAL GUESTROOM ROOM SUPPORT/CIRCULATION			**5,753 SF**

FRONT OF HOUSE	TOTAL (SF)
FOOD & BEVERAGE	
Breakfast Area	334 SF
Optional Micro Mart	81 SF
Optional Flex Area	382 SF
TOTAL	**797 SF**
RECREATION	
Optional Exercise Room	335 SF
TOTAL	**335 SF**
PUBLIC AREAS WITH CIRCULATION	
Lobby/Lounge	704 SF
Vestibules	213 SF
Public Toilets	124 SF
TOTAL	**1,041 SF**
TOTAL FOH	**2,173 SF**

BACK OF HOUSE	TOTAL (SF)
ADMINISTRATION	
Front Desk	102 SF
Management Office	113 SF
Bookeeping	239 SF
Employee Toilet	60 SF
TOTAL	**514 SF**
LAUNDRY	
Main Laundry	440 SF
TOTAL	**440 SF**
FOOD & BEVERAGE	
Pantry	218 SF
TOTAL	**218 SF**
MISCELLANEOUS	
Electrical Room	117 SF
Water Heater Room	274 SF
Elevator Equipment Room	55 SF
TOTAL	**446 SF**
TOTAL BOH	**1,618 SF**

Optional LEED-certifiable drawings and specification documents are included.

Environmental Concerns

Information from the U.S. Green Building Council (USGBC) is presented at the end of this Section F. The information is provided as a base to assist in the development of a "Green" development/building project.

Leadership in Energy and Environmental Design (LEED®)
Green Building Rating System

Welcome to USGBC

The U.S. Green Building Council is a 501(c)(3) nonprofit community of leaders working to make Green Buildings available to everyone within a generation.

The U.S. Green Building Council (USGBC) is a Washington, D.C. –based 501(c)(3) nonprofit organization committed to a prosperous and sustainable future for our nation through cost-efficient and energy-saving Green Buildings. USGBC works toward its mission of market transformation through its LEED® Green Building certification program, robust educational offerings, a nationwide network of chapters and affiliates, the annual Greenbuild International Conference & Expo, and advocacy in support of public policy that encourages and enables Green Buildings and communities.

The LEED® Green Building certification program is a voluntary, consensus-based national rating system for buildings designed, constructed and operated for improved environmental and human health performance. LEED® addresses all building types and emphasizes state-of-the-art strategies in five areas sustainable site development, water savings, energy efficiency, materials and resources selection, and indoor environmental quality.

LEED® Rating Systems

What is LEED®?

The Leadership in Energy and Environmental Design (LEED®) Green Building Rating System™ encourages and accelerates global adoption of sustainable Green Building and development practices through the creation and implementation of universally understood and accepted tools and performance criteria.

- ✓ LEED® is a third-party certification program and the nationally accepted benchmark for the design, construction and operation of high performance Green Buildings. LEED® gives building owners and operators the tools they need to have an immediate and measurable impact on their buildings' performance. LEED® promotes a whole-building approach to sustainability by recognizing performance in five key areas of human and environmental health: sustainable site development, water savings, energy efficiency, materials selection and indoor environmental quality.

Who uses LEED®?

Architects, real estate professionals, facility managers, engineers, interior designers, landscape architects, construction managers, lenders and government officials all use LEED® to help transform the built environment to sustainability. State and local governments across the country are adopting LEED® for public-owned and public-funded buildings; there are LEED® initiatives in federal agencies, including the Departments of Defense, Agriculture, Energy, and State; and LEED® projects are in progress in 41 different countries, including Canada, Brazil, Mexico and India.

How is LEED® Developed?

LEED® Rating Systems area developed through an open, consensus-based process led by LEED® communities. Each volunteer committee is composed of a diverse group of practitioners and experts representing a cross-section of the building and construction industry. The key elements of USGBC's consensus process include a balanced and transparent committee structure, technical advisory groups that ensure scientific consistency and rigor, opportunities for stake holder comment and review, member ballot of new rating systems, and a fair and open appeals process.

LEED® Version 3

The LEED® Green Building certification program's greatest strength lies in its consensus-based, transparent, ongoing development cycle. The next version of LEED® is here! On April 27, 2009, USGBC launched LEED® v3. The ability to be flexible allows LEED® to evolve, taking advantage of new technologies and advances in building science while prioritizing energy efficiency and CO_2 emissions reductions.

Project Certification

As part of the newly launched LEED® v3, the Green Building Certification Institute (GBCI) has assumed administration of LEED® certification for all commercial and institutional projects registered under any LEED® Rating System.

LEED® certification provides independent, third-party verification that a building project meets the highest Green building and performance measures. Sustainable building strategies should be considered early in the development cycle. An integrated project team will include the major stakeholders of the project such as the developer/owner, architect, engineer, landscape architect, contractor, and asset and property management staff.

Implementing an integrated, systems-oriented approach to Green project design, development and operations can yield synergies and improve the overall performance of a building. Initial LEED® assessment will bring the project team together to evaluate and articulate the project's goals and the certification level sought.

There are both environmental and financial benefits to earning LEED® certification.

LEED®-certified buildings are designed to:

- Lower operating costs and increase asset value.
- Reduce waste sent to landfills.
- Conserve energy and water.
- Be more healthful and safer for occupants.
- Reduce harmful greenhouse gas emissions.
- Qualify for tax rebates, zoning allowances and other incentives in hundreds of cities.
- Demonstrate an owner's commitment to environmental stewardship and social responsibility.

Eligibility

Commercial buildings as defined by standard building codes are eligible for certification under the LEED® for New Construction, LEED® for Existing Buildings, LEED® for Commercial Interiors, LEED® for Retail, LEED® for Schools, and LEED® for Core & Shell rating systems. Building types include – but are not limited to – offices, retail and service establishments, institutional buildings (e.g., libraries, museums and religious institutions), hotels and residential buildings of four or more habitable stories.

Green Building Research

The built environment has a profound impact on our natural environment, economy, health, and productivity.

In the United States alone, buildings account for:

- 72% of electricity consumption,
- 39% of energy use,
- 38% of all carbon dioxide (CO_2) emissions,
- 40% of raw materials use,
- 30% of waste output (136 million tons annually), and
- 14% of potable water consumption.

Benefits of Green Building

Environmental benefits:

- Enhance and protect ecosystems and biodiversity.
- Improve air and water quality.
- Reduce solid waste.
- Conserve natural resources.

Economic Benefits:

- Reduce operating costs.
- Enhance asset value and profits.
- Improve employee productivity and satisfaction.
- Optimize life-cycle economic performance.

Health and community benefits:

- Improve air, thermal, and acoustic environments.
- Enhance occupant comfort and health.
- Minimize strain on local infrastructure.
- Contribute to overall quality of life.

Rankings of Completed Projects

Under LEED® there are 100 possible Base Points distributed across six credit categories:

- Sustainable Sites.
- Water Efficiency.
- Energy and Atmosphere.
- Materials and Resources.
- Indoor Environmental Quality.
- Innovation in Design.

An additional four points may be received for Regional Priority Credits and six points for Innovation in Design.

Total points buildings can qualify for four levels of certification:

A.	LEED® Platinum	80 and above
B.	LEED® Gold	60 and above
C.	LEED® Silver	50 and above
D.	LEED® Certified	40 and above

PROJECTED UTILIZATION OF THE PROPOSED HOTEL

The supply and demand analysis included general overviews of the Hallandale Beach, Florida market area, a detailed analysis of the properties projected to provide competition to the proposed hotel, a discussion of the characteristics of room-night demand, and projections of future room supply and demand within the competitive environment. In this section, the information which has been presented in the preceding chapters is synthesized to project the utilization of the proposed hotel.

Projected Market Penetration and Occupancy

Market Penetration.

The potential occupancy of the proposed hotel has been evaluated in terms of its "Fair Share" of market demand. Fair share is the number of rooms in the proposed hotel as a percentage of the total market area supply. There is presently one property, the Hampton Inn, representing 151 total available rooms which would compete with the proposed hotel. The number of units in the proposed hotel, the projected market area available rooms per day, and the resulting fair share percentage for the period 2022 through 2026 are listed below:

Fair Share of the Proposed Microtel Inn 2022 – 2026			
Year	*Number of Rooms in Proposed Hotel*	*Projected Market Area Supply of Rooms*	*Projected Fair Share of Proposed Hotel*
2022	81	232	34.9%
2023	81	232	34.9%
2024	81	232	34.9%
2025	81	232	34.9%
2026	81	232	34.9%

Source: Interim Hospitality Consultants

Induced Room Demand represents hotel guests who are attracted to the Market Area due to new attractions or the specific hotel new amenities not found in the competitive hotels.

Assuming that each competitive property, including the proposed hotel, were to receive only its fair share of the market demand from 2022 through 2026, each would achieve projected occupancies ranging from 78.0% in 2022 to 81.0% in 2026, the projected market set occupancy, during the projection period.

To further refine the analysis and to take into account the qualitative factors affecting the occupancy of a lodging facility, the proposed hotel's competitive position was evaluated by an analysis that relates the most important factors which influence a potential guest's choice of lodging facilities. Such a comparison of the hotel's advantages and disadvantages indicates the degree to which a hotel could penetrate a given market relative to its fair share. Market penetration (percent of fair share) is the percentage of demand actually accruing to a hotel, calculated as the ratio between the number of rooms occupied in the property and the fair share of occupied rooms attributable to that property. The proposed hotel must capture a portion of both (1) current room-night demand, and (2) growth in demand for overnight accommodations, to obtain the projected occupancy levels.

In this instance, the proposed property should have a number of competitive advantages. Its competitors may be considered less desirable by potential market users due to the lack of certain characteristics which will be unique to the proposed facility. The following factors and assumptions are major considerations in determining the penetration potential of the proposed hotel relative to its competitors:

1. *Location:* 411 North Dixie Highway, Hallandale Beach, Florida.

2. *Accessibility and Visibility:* Hotel will be visible from either North or South direction of Dixie Highway in Hallendale Beach, Florida.

3. *Market Orientation:* The proposed hotel would be directly positioned to the leisure guest in addition to the commercial market segment.

4. *Room Mix:*

Microtel Inn Hallandale Beach, Florida Proposed Room Mix	
18	One King Bed
57	Two Double Beds
6	One Kind Bed and Double Sofa Bed
81	Total Rooms

Source: Interim Hospitality Consultants

Included in the room mix will be an appropriate number of rooms with full access for the physically challenged.

5. *Room Amenities:* Two double or one king-size bed, 4K definition 50" television in each room, a sleeper sofa in the living room, refrigerator, microwave, coffee maker, iron and board, hair dryer and wi-fi in each room.

6. *Hotel Amenities:* Complimentary alcoholic and non-alcoholic drinks and light appetizer snacks at the nightly Evening Reception, free, hot breakfast made-to-order (omelets along with bacon, potatoes, oatmeal, fruit, pastries, coffee, juice or other beverages).

7. *Room Rate:* The facility should be price competitive, considering location, market orientation, and amenities.

8. *Newness:* The project will be the newest hotel in the competitive supply, thereby offering more appeal to the proposed property.

9. *National Franchise:* The facility will gain instant name recognition and set itself apart from other competitive hotels.

10. *Hotel Management:* The facility will be professionally managed and aggressively marketed.

While the foregoing is primarily a qualitative analysis, it represents a fair approximation of the projected market situation based on the fieldwork.

The proposed hotel's market penetration and underlying assumptions are summarized as follows:

1. *Leisure:* Due to the hotel being marketed as the number-one quality product in the limited-service budget hotel classification, the hotel's projected penetration of fair market share will range from 98.7% to 100.0% over the five-year projection period.

2. *Commercial:* The fair market share of commercial business is projected to run from 98.7% to 100.0%. This can be achieved with a professional sales marketing effort. If for any reason the tourist business declines through seasonality or energy shortages, state and local commercial solicitation must be made to offset the decline.

3. *Occupancy:* The projected occupancy should be attainable if the property is built as described, professionally operated in all facets, and business of the area continues to be positive. In years 3 to 5, additional competition may materialize to substantially reduce the projections.

Market Penetration is the percentage of demand for rooms projected for the proposed Microtel Inn. It is calculated as the ratio between the number of rooms projected to be occupied at the proposed hotel against the Fair Share of occupied rooms attributed to the hotel's Market Set.

To calculate Market Penetration, information from the Supply and Demand Analysis Section of this Study indicates:

Step One:

a.	Total of year round Hotel Market Set of Rooms	232
b.	Times estimated average occupancy	78.0%
c.	Times days in year	365
d.	Equals total Guest Room Nights	66,050
e.	Times Microtel Inn's Fair Share	34.9%
f.	Equals the Goal of Guest Room Nights the Microtel Inn must achieve	23,061

Step Two:

a. Convert the projected Microtel Inn 2022 occupancy of 78.0% into Occupied Guest Room Nights — 22,765

b. Divided by the Goal of — 23,061

c. Equals the Microtel Inn's Market Penetration — 98.7%

Market Penetration must be at least 100% to be equal with the hotel's Market Set of competitors. The higher the total is over 100, the stronger the leadership of the hotel. If the Market Penetration is under 100, then something is wrong in the hotel's image, features, or marketing, and must be corrected. In the first year of operations the Market Penetration is forecasted to be under 100.0% due to the location of the site. Professional hotel operations will mitigate this hindrance in future years.

Future Years Market Penetration			
2023	***2024***	***2025***	***2026***
98.7%	100.0%	100.0%	100.0%

Consecutive Market Penetration for future years with no addition to the Market Set and prior to operations success.

81-Room Microtel Inn Projected Market Penetration, Room-Night Demand and Occupancy						
		2022	***2023***	***2024***	***2025***	***2026***
Projected Room Demand						
Leisure	60.0%	39,630	40,138	40,646	41,154	41,154
Commercial	40.0%	26,420	26,759	27,098	27,436	27,436
Total Demand	100.0%	66,050	66,897	67,744	68,591	68,591
Fair Share Ratio		34.9%	34.9%	34.9%	34.9%	34.9%
Projected Penetration as a Percentage of Fair Market Share		98.7%	98.7%	100.0%	100.0%	100.0%
Projected Market Penetration						
Leisure	60.0%	13,659	13,836	14,230	14,369	14,369
Commercial	40.0%	9,106	9,224	9,487	9,579	9,579
Total Market Penetration	100.0%	22,765	23,061	23,717	23,948	23,948
Available Rooms at the Proposed Hotel	81	29,565	29,565	29,646	29,565	29,565
Projected Occupancy		77.0%	78.0%	80.0%	81.0%	81.0%

Source: Interim Hospitality Consultants

Note: Totals may not foot due to rounding.

Microtel Inn Hallandale Beach, Florida Optimum Proforma Year One					
		Season	***Shoulder***	***Balance of Year***	***2022***
Months		***1,2,3,4,7,11,12***	***5,6,8***	***9,10***	
Days		***212***	***92***	***61***	***365***
Room Mix	***# Rooms***				
One King Bed	18	120.00	110.00	100.00	
Two Double Beds	57	130.00	120.00	110.00	
One King Bed/Double Sofa Bed	6	140.00	130.00	120.00	
Total Rooms:	**81**				
Optimum Revenue					
One King Bed	18	457,920	182,160	109,800	749,880
Two Double Beds	57	1,570,920	629,280	382,470	2,582,670
One King Bed/Double Sofa Bed	6	178,080	71,760	43,920	293,760
Total Optimum Revenue	**81**	2,206,920	883,200	536,190	3,626,310
Seasonal Occupancy		85.0%	70.0%	60.0%	77.0%
Optimum Guest Room Nights		17,172	7,452	4,941	29,565
Seasonal Guest Room Nights		14,596	5,216	2,965	22,777
Seasonal Revenue		1,875,882	618,240	321,714	2,815,836
Seasonal Average Daily Rate		128.52	118.52	108.52	123.63
				Average Daily Rate use	**125.00**
				Occupancy use	**77.0%**

Projected Average Room Rate

The projections of average room rate for the proposed hotel are based on the following factors:

1. The competitive market position of the proposed hotel as one of the newest projects in the area.

2. The assumption that the proposed hotel will be professionally managed and aggressively marketed.

3. The assumption that the proposed hotel will be affiliated with a national franchise chain.

4. The assumption that the proposed limited-service budget hotel will command a rate, somewhat commensurate with competition of higher room rates.

A detailed review of recent trends in room rate increases to estimate the impact of inflation was conducted along with the consideration of the specific experience of the hotels in the competitive market.

Based on the above assumptions and details, the proposed Microtel Inn should achieve an initial average rate $125.00 in the first stabilized year of operations, 2022.

An inflation rate of 4.0% per year was assumed. The following table summarizes the current year (inflated) dollar room rates projected for the proposed hotel.

Microtel Inn Projected Average Room Rate (Current Year Dollars)	
Year	***Average Room Rate***
2022	$125.00
2023	$130.00
2024	$135.00
2025	$140.00
2026	$146.00

Source: Interim Hospitality Consultants

The projected average room rates could be materially different if significantly higher or lower rates of inflation are actually experienced. Since the actual rates of inflation cannot be predicted with any degree of certainty, no assurance is given that the actual average room rates achieved will not vary materially from those projected in this Study.

Summary

The proposed hotel's market penetration and underlying assumptions are summarized as follows:

1. *Leisure:* Due to the hotel being marketed as the number-one quality product in the limited-service budget hotel classification, the hotel's projected penetration of fair market share will range from 98.7% to 100.0% over the five-year projection period.

2. *Commercial:* The fair market share of commercial business is projected to run from 98.7% to 100.0%. This can be achieved with a professional sales marketing effort. If for any reason the tourist business declines through seasonality or energy shortages, state and local commercial solicitation must be made to offset the decline.

3. *Occupancy:* The projected occupancy should be attainable if the property is built as described, professionally operated in all facets, and business of the area continues to be positive. In years 3 to 5, additional competition may materialize to substantially reduce the projections.

These projections are based on estimates and assumptions developed in connection with the Feasibility Study. However, certain assumptions may not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the projection period may vary from the forecasts, and the variations may be material.

Proposed Microtel Inn Hallandale Beach, Florida			
Year	***Occupancy***	***Average Daily Rate***	***Room Revenue***
2022	77.0%	$125.00	$2,845,630
2023	78.0%	$130.00	$2,997,890
2024	80.0%	$135.00	$3,201,770
2025	81.0%	$140.00	$3,352,670
2026	81.0%	$146.00	$3,496,360

Source: Interim Hospitality Consultants

FINANCIAL PROFORMA

Projections of the annual operating results for the proposed Microtel Inn were prepared for five years, 2022 through 2026 and presented in U.S. Dollars. The projections are based on the results of operations in comparable facilities and our calculations regarding the environment in which the proposed hotel would operate. The basis found on the following pages were prepared in constant dollars, December 2019, with slight inflation increases noted in the Proforma Schedules.

The PKF Hospitality Research *Trends in the Hotel Industry- USA Edition-2018* Report, is positioned as a benchmark for the Proforma of the proposed hotel.

The hotel is scheduled to open during 2021, thus the first full year will be 2022. The Proforma for 2022 was calculated by line-item classifications of all types of Revenues, Payroll and Other Expenses in each Department. These Schedules have been prepared according to the guidelines set forth in the "Uniform System of Accounts for the Lodging Industry, Eleventh Revision Edition." Subsequent years of the Proforma were adjusted to inflation and normal usage factors of a Limited-Service Budget Hotel.

The accompanying projections are based on estimates and assumptions developed in connection with the Feasibility Study. However, some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur, therefore, actual results achieved during the projection period will vary from the projections and the variations may be material.

Microtel Inn
Hallandale Beach, Florida

81 Rooms **Schedule 1 of 9**

	Full Year	*Ratio %*	*Full Year Dollars Per Available Room*
Available Suite Nights	29,565		
Occupancy	77.0%		
Occupied Suite Nights	22,765		
Average Daily Rate	125.00		
RevPar	96.25		
Revenues			
Rooms	2,845,630	96.9%	96.25
Telecommunications — Complimentary			
Retail Center	68,300	2.3%	2.31
Other Hotel	22,770	0.8%	0.77
Total Revenue	**2,936,700**	**100.0%**	**99.33**
Departmental Profit			
Rooms	2,226,680	78.2%	75.31
Telecommunications	(19,350)		(0.65)
Retail Center	34,150	50.0%	0.50
Other	11,390	50.0%	0.39
Total Departmental (House) Profit	**2,252,870**	**76.7%**	**75.55**
Deductions From Income			
Administrative & General	179,560	6.1%	6.07
Sales & Marketing	88,800	3.0%	3.00
Complimentary Guest Services	120,990	4.1%	4.09
Marketing Fee Room Revenue x 2.0%	41,920	1.4%	1.42
Royalty Fee Room Revenue x 6.0%	125,760	4.3%	4.25
Utilities	216,580	7.4%	7.33
Repairs & Maintenance	58,010	2.0%	1.96
Total Deductions From Income	831,620	28.3%	28.13
Gross Operating Profit	**1,421,250**	**48.4%**	**47.42**
Fixed Costs			
Real Estate Taxes – Allowance	50,000	1.7%	1.69
Management Fee	88,101	3.0%	2.98
Insurance - Allowance	20,000	0.7%	0.68
Replacement Reserve	14,684	0.5%	0.50
Total Fixed Costs	172,780	5.9%	5.84
Net Operating Income Before Debt Service	**1,248,470**	**42.5%**	**41.57**
Debt Service			
Cash Flow			

Source: Interim Hospitality Consultants

Microtel Inn
Hallandale Beach, Florida
Proforma Year One
Rooms Department

Rooms Revenue						**2,845,630**
Payroll	**F**	**P**	***Per Unit of***	***Factor***		
Front Office						
Front Office Manager			Annual Salary			
Front Desk Clerks/Reserv.	3	2	Hourly Rate	$12	99,840	
Concierge						
Bellman/Valet/Drivers			Daily x 8 hr x			
Night Auditor Staff	1	1	Daily x 8 hr x	$15	46,800	
Subtotal Front Office Wages	4	3			146,640	
Housekeeping						
Executive Housekeeper	1		Salary	$40,000	40,000	
Inspectress Staff			Daily x 8 hr x			
Houseman Staff	1	1	Daily x 8 hr x	$10	31,200	
Laundry Staff	1	1	Daily x 8 hr x	$10	31,200	
Housekeepers	4	2	Occupied Suites/year	22,765		
			Suites Cleaned/Maid/day	16.0		
			Housekeeping Days/year	1,423		
			Housekeeping Hours/year	11,383		
			Wage/Hour	$10		
			Housekeeper's Wages		113,830	
Subtotal Housekeeping Wages	7	4				216,230
Total Rooms Department Wage						362,870
Taxes and Benefits				15.0%		54,430
Total Room Department Payroll						**417,300**
As Percentage of Room Revenue						14.7%
Other Expenses						
Cable Television			Month	$800	9,600	
Carpet Cleaning			Suite/6 mo.	$10	1,620	
China/Glass/Silver			Month	$100	1,200	
Cleaning Supplies			Occupied Suite	$0.75	17,070	
Drapery			Month	$30	360	
Frequent Guest Program			Room Revenue	0.50%	14,230	
Guest Supplies			Occupied Suite	$1	22,770	
Laundry Supplies			Occupied Suite	$0.75	17,070	
Linen			Occupied Suite	$4	91,060	
Miscellaneous			Month	$500	6,000	
Printing			Occupied Suite	$0.50	11,380	
Travel Agent Commission			Occupied Suite	$0.25	5,690	
Uniforms			Month	$300	3,600	
Total Other Expenses						201,650
As Percentage of Room Revenue						7.1%
Rooms Department Profit						**2,226,680**
As Percentage of Room Revenue						**78.2%**
Per Occupied Room						**97.81**

INTERIM HOSPITALITY CONSULTANTS

Microtel Inn
Hallandale Beach, Florida
Proforma Year One
Minor Departments

Schedule 3 of 9

Departments	FT	PT	Rate	Revenue per Occupied Suite		Ratio
Telecommunications						
Expense				(0.85)	(19,350)	100.0%
Profit				(0.85)	(19,350)	
Retail Center*						
Revenue				3.00	68,300	100.0%
Expense of Goods				(1.50)	(34,150)	(50.0%)
Wages						
Taxes and Benefits			15.0%			
Profit				1.50	34,150	50.0%
Other*						
Revenue				1.00	22,770	100.0%
Expense				(0.50)	(11,380)	(50.0%)
Profit				0.50	11,390	50.0%
*Revenue of Valet Cleaning, Meeting Room, FAX, ATM, Vending, etc.						

Schedule 4 of 9

Total Hotel Payroll						
	Employees FT	Employees PT	Wages	Taxes and Benefits	Total Payroll	
Rooms						
Front Office	4	3	146,640	21,996	168,640	5.7%`
Housekeeping	7	4	216,230	32,435	248,660	8.5%
Subtotal Rooms Department	11	7	362,870	54,430	417,300	14.2%
Retail Department						
Food & Beverage Department						
Administrative and General						
Administrative Wages	2		90,000	13,500	103,500	3.5%
Security Payroll						
Subtotal A&G Department	2		90,000	13,500	103,500	3.5%
Food and Beverage Comp Services		4	20,600	3,120	23,920	0.8%
Sales & Marketing						
Repair & Maintenance		2	35,400	5,310	40,710	1.4%
Grand Total Hotel Payroll	13	13	509,070	76,360	545,430	16.6%

Note: Totals may not foot due to rounding

Microtel Inn
Hallandale Beach, Florida
Proforma Year One
Administrative and General

Schedule 5 of 9

	F	P	Per Unit of	Factor		
Payroll						
Manager	1		Annual Salary	$50,000	50,000	
Assistant Manager	1		Annual Salary	$40,000	40,000	
Secretary/Accounting			Salary		90,000	
Subtotal Admin. Payroll	2					
			Taxes & Benefits	15.0%	13,500	
Subtotal Office Payroll						
Security Staff			Daily x 8 hr x			
			Taxes & Benefits			
Subtotal:Security Payroll						
Total Admin. & Gen. Payroll						63,500
Other Expenses						
Accounting Fees			Month	$200	2,400	
Audit Fees			Unbudgeted			
Bank Charges			Month	$30	360	
Computer Expense			Month	$200	2,400	
Credit Card Commission			Room Revenue	1.5%	42,680	
Legal Fees			Unbudgeted			
Licenses			Annual		1,000	
Miscellaneous			Month	$500	6,000	
Office Expenses			Occupied Suite	$1	22,770	
Printing			Occupied Suite	$0.50	11,380	
Radios, 2-Way			Month	$50	600	
Telephone Expenses			Occupied Suite	$1	22,770	
Trade Association Dues			Annual		2,500	
Travel Expenses			Month	$100	1,200	
Uniforms			Month			
Total Other Expenses						116,060
Total Administrative and General						**179,560**
As Percentage of Total Revenue						**6.1%**
Per Occupied Room						**7.89**

INTERIM HOSPITALITY CONSULTANTS

Microtel Inn
Hallandale Beach, Florida
Proforma Year One
Food & Beverage Complimentary Services

Schedule 6 of 9

	F	P	*Per Unit of*	*Factor*		
Breakfast						
6 am - 10 am, M-F		1	Daily x 4 hr x 5 days			
7 am - 11 am, S, S		1	Daily x 4 hr x 2 days			
Hostess		1	Daily x 4 hr x 7 days	$10	14,560	
Social Hour						
5 pm - 7 pm, M-Th						
Desk Clerk			Daily x 3 hr x 4 days	$10	6,240	
Total Wages		1			20,800	
			Taxes & Benefits	15.0%	3,120	
Total Payroll						**23,920**
Other Expenses			Per			
Food - Breakfast			Occupied Suite	$2.25	51,220	
Food - Social Hour			Occupied Suite	$0.75	15,720	
Liquor/Beer/Wine			Occupied Suite	$1	20,960	
Paper Products			Occupied Suite	$0.25	5,690	
Newspapers			Occupied Suite	$0.10	2,280	
Seasonal Items			Month	$100	1,200	
Total Other Expenses						97,070
Total Complimentary Service						**120,990**
Per Occupied Room						**5.31**

Microtel Inn
Hallandale Beach, Florida
Proforma Year One
Sales and Marketing

Schedule 7 of 9

	F	P	Per Unit of	Factor		
Payroll						
Director of Sales			Salary			
Sales Manager			Salary			
Secretary Staff			Salary			
			Total Wages			
			Tax and Benefits			
Total Payroll						
Advertising						
Billboards			Month			
Print--Magazine			Month	$5,000	60,000	
Print--Newspaper			Month			
Radio/Television			Month			
Airport			Month			
Internet			Month	$2,000	24,000	
Production			Annual			
Yellow Pages			Month			
Total Advertising						**84,000**
Public Relations						
Contributions			Month	$200	2,400	
Travel			Month			
Trade Shows			One (1) per year			
Guest Relations			Month	$100	1,200	
Total Public Relations						**3,600**
Promotions						
Brochures			Pre-Opening Expense			
Direct Mail			Month			
Merchandise			Month	$100	1,200	
Total Promotions						**1,200**
Total Sales and Marketing						**88,800**
As a percentage of Total Revenue						**3.0%**
Per Occupied Room						**3.90**

Microtel Inn National Fees

Marketing Fee	2.0%	of Room Revenue Year 1	$ 41,920
	2.0%	of Room Revenue Year 2	$ 44,110
	2.0%	of Room Revenue Year 3	$ 46,460
	2.0%	of Room Revenue Year 4	$ 48,860
	2.0%	of Room Revenue Year 5	$ 51,450
Franchise Fee	6.0%	of Room Revenue Year 1	$125,760
	6.0%	of Room Revenue Year 2	$132,330
	6.0%	of Room Revenue Year 3	$139,380
	6.0%	of Room Revenue Year 4	$146,580
	6.0%	of Room Revenue Year 5	$154,340

Microtel Inn
Hallandale Beach, Florida
Proforma Year One
Utilities

Schedule 8 of 9

	Per Unit of	*Factor*		
Electric	Occupied Suite	$4	91,060	
Gas	Occupied Suite	$2.50	56,913	
Water/Sewer	Occupied Suite	$2.75	62,604	
Refuse	Month	$500	6,000	
Total Utilities				**216,580**
As a percentage of Total Revenue				**7.4%**
Per Occupied Room				**9.51**

Repairs and Maintenance

Schedule 9 of 9

Payroll	**F**	**P**				
Chief Engineer		1	Salary	$50,000	25,000	
Part-Time Worker		1	Daily x 8 hr x	$10	10,400	
Subtotal Wages					35,400	
			Taxes & Benefits	15.0%	5,310	
Total Repair & Maint Payroll		**2**				**40,710**
Other Expenses						
Electrical			Month	$50	600	
Plumbing			Month	$50	600	
HVAC2			Month	$50	600	
Building			Month	$50	600	
Suites - Bedrooms			Month	$50	600	
Suites – Micro-Fridge			Month	$50	600	
Grounds			Month	$200	2,400	
Parking Deck			Annual		500	
Pest Control			Month	$100	1,200	
Light Bulbs			Month	$50	600	
Television/VCP			Month	$100	1,200	
Uniforms			Month	$50	600	
Pool/Spa			Month	$100	1,200	
Hotel Vehicles			Month			
Miscellaneous			Month	$500	6,000	
Total Other Expenses						**17,300**
Total Repair & Maintenance Expenses						**58,010**
As a percentage to Total Revenues						**2.0%**
Per Occupied Room						**2.55**

Five-Year Proforma
Microtel Inn, Hallandale Beach, Florida

Total Number of Rooms: 81	**2022**		**2023**		**2024**		**2025**		**2026**	
Occupancy		77%		78%		80%		81%		81%
Average Daily Rate	125.00		130.00		135.00		140.00		146.00	
RevPAR	96.25		101.40		108.00		113.40		118.26	
Revenues										
Rooms	2,845,630	96.9%	2,997,890	97.0%	3,201,770	97.1%	3,352,670	97.2%	3,496,360	97.3%
Telecommunications-Complimentary	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%
Retail Center	68,300	2.3%	69,180	2.2%	71,150	2.2%	71,150	2.1%	71,840	2.0%
Other Hotel	22,770	0.8%	23,060	0.7%	23,720	0.7%	23,950	0.7%	23,950	0.7%
Total Revenue	**2,936,700**	**100.0%**	**3,090,130**	**100.0%**	**3,296,640**	**100.0%**	**3,447,770**	**100.0%**	**3,592,150**	**100.0%**
Departmental Profit										
Rooms	2,226,680	78.2%	2,368,330	79.0%	2,561,420	80.0%	2,715,660	81.0%	2,867,020	82.0%
Telecommunications	(19,350)	0	(19,600)	0.0%	(20,190)	0.0%	(20,800)	0.0%	(21,420)	0.0%
Retail Center	34,150	50.0%	34,590	50.0%	35,580	50.0%	35,920	50.5%	35,920	50.0%
Other	11,390	50.0%	11,530	50.0%	11,860	50.0%	11,970	50.0%	11,970	50.0%
Total Departmental (House)Profit	**2,252,870**	**76.7%**	**2,394,850**	**77.5%**	**2,588,670**	**78.5%**	**2,742,750**	**79.6%**	**2,893,490**	**80.6%**
Deductions From Income										
Administrative & General	179,560	6.1%	181,890	5.9%	187,070	5.7%	188,890	5.5%	188,890	5.3%
Sales & Marketing	88,800	3.0%	89,950	2.9%	92,510	2.8%	93,410	2.7%	93,410	2.6%
Complimentary Guests Services	120,990	4.1%	122,560	4.0%	126,050	3.8%	127,280	3.7%	127,280	3.5%
Marketing Fee – 2.0%	41,920	1.4%	44,110	1.4%	46,460	1.4%	48,860	1.4%	51,450	1.4%
Royalty Fee – 6.0%	125,760	4.3%	132,330	4.3%	139,380	4.2%	146,580	4.3%	154,340	4.3%
Utilities	216,580	7.4%	219,390	7.1%	227,830	6.9%	227,830	6.6%	227,830	6.3%
Repairs & Maintenance	58,010	2.0%	58,760	1.9%	60,440	1.8%	61,020	1.8%	61,020	1.7%
Total Deductions From Income	**831,620**	**28.3%**	**848,990**	**27.5%**	**879,740**	**26.7%**	**893,870**	**25.9%**	**904,220**	**25.2%**
Gross Operating Profit	**1,421,250**	**48.4%**	**1,545,860**	**50.0%**	**1,708,930**	**51.8%**	**1,848,880**	**53.6%**	**1,989,270**	**55.4%**
Fixed Costs										
Real Estate Taxes - Allowance	50,000	1.7%	52,000	1.7%	54,000	1.6%	56,000	1.6%	58,000	1.6%
Management Fee	88,101	3.0%	92,700	3.0%	98,900	3.0%	103,430	3.0%	107,760	3.0%
Insurance-Allowance	20,000	0.7%	22,000	0.7%	24,000	0.7%	26,000	0.8%	28,000	0.8%
Replacement Reserves	14,684	0.5%	15,450	0.5%	49,450	1.5%	51,720	1.5%	71,840	2.0%
Total Fixed Costs	**172,780**	**5.9%**	**182,150**	**5.9%**	**226,350**	**6.9%**	**237,150**	**6.9%**	**265,600**	**7.4%**
Net Operating Income Before Debt Service	**1,248,470**	**42.5%**	**1,363,710**	**44.1%**	**1,482,580**	**45.0%**	**1,611,730**	**46.7%**	**1,723,670**	**48.0%**
Debt Service	-	**0.0%**	-	**0.0%**		**0.0%**		**0.0%**		**0.0%**
Cash Flow	-	**0.0%**		**0.0%**		**0.0%**		**0.0%**		**0.0%**

***Source: Interim Hospitality Consultants*, 850/443-5010 – December 6, 2019**

SUPPORTING DOCUMENTS

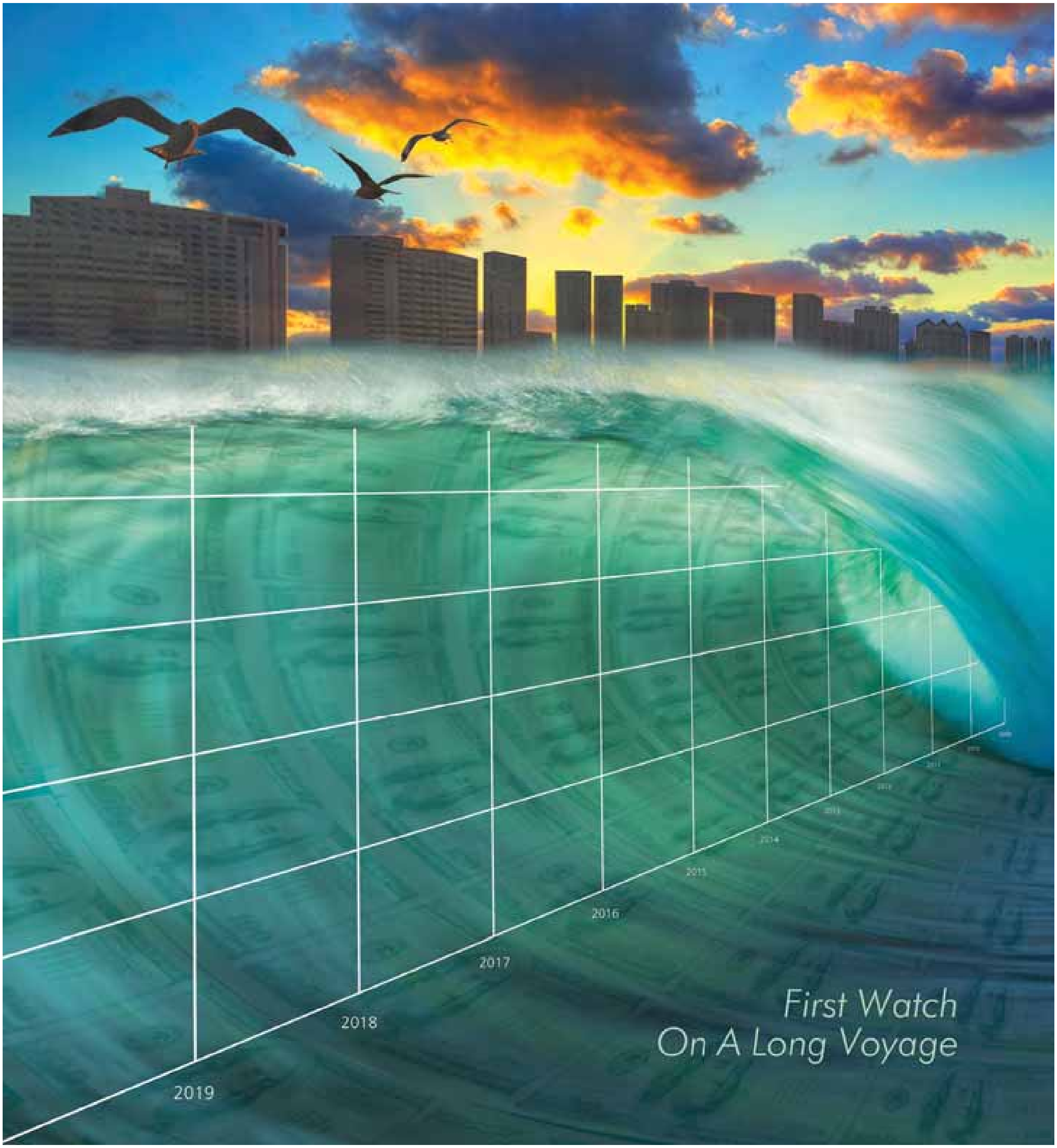
Interim Hospitality Consultants has included the following Hospitality Industry publications that explain and support the Conclusions and Proforma of this Hotel Feasibility Study.

The information is provided as a background to illustrate the segment as it relates to a 81-room Limited-Service Budget Hotel in Hallandale Beach, Florida:

- Trends in the Hotel Industry, USA Edition - 2018
- Tax Incentives for Industry
- 2019 Hotel Cost Estimating Guide
- Project Cost Estimation Sheets
- Partnership Issues by Hotel Financial Strategies
- U.S. Hotel Development Cost Survey-2016/2017
- 2019 – Hotel Management Companies
- Interim Hospitality Consultants
- Letter of Agreement

TRENDS®

IN THE HOTEL INDUSTRY
USA EDITION 2018



CBRE

$395

Publisher: R. Mark Woodworth
Director of Research Information Services: Robert Mandelbaum
Senior Research Analyst: Gary McDade
Senior Research Analyst: Alvin Minsk
Senior Research Analyst: Viet Vo
Data Entry: Byoung Joe, Carion Marcelin, Tanya Jules, Andrew Salter-Taylor
Annual Trends Report Manager: Aleta Riggs
Senior Application Developer: Cheryce Boggs
Senior Application Developer: Stephanie Peek
Cover Design: Dudley DeNador (DeNador.com)
Publication Layout & Production: Margaux Joy DeNador
Printing: Star Printing, Acworth, GA

ISBN: 978-1-5323-7013-7
ISSN: 0276-5357

Trends® in the Hotel Industry
is published by CBRE Hotels'
Americas Research

Headquarters –
CBRE Hotels' Americas Research
3280 Peachtree Road NE
Suite 1400
Atlanta, GA 30305
(404) 812-5187

See page 7 for more information.

ISBN 978-1-5323-7013-7
$395.00
9 781532 370137 39500>

$395

TRENDS®

IN THE HOTEL INDUSTRY
USA EDITION 2018

About The Cover

Like the perfect wave for surfers, the performance of U.S. hotels has been cresting for a long time. As noted in this report, 2017 marked the eighth consecutive year of growth in profits for the properties in our *Trends® in the Hotel Industry* survey sample.

The question now among hoteliers is, "How long can this ride last?" Is it dawn, with the sun rising on a new up-cycle that will keep the barrel wave rolling forward into the future? Or is it 8 PM, and we are at First Watch observing the sun setting on this current long voyage of prosperity?

CBRE believes that with proper cost controls, the opportunity to enjoy profit growth can continue through 2019. Beyond that horizon, our forecasts call for a slight slowdown in the U.S. economy, which has the potential to break the wave for the lodging industry.

CBRE

TABLE OF CONTENTS

CBRE

Publisher's Message

THE VOYAGE CONTINUES

R. Mark Woodworth

When ancient mariners set sail for distant lands, they fundamentally had two goals in mind: 1) to gain the knowledge or the treasure that represented the purpose of the trip and, 2) return home safely. The journey that began with the arrival of the Great Recession of 2008 and 2009 saw a calming of the stormy seas in 2010, which was then followed by a protracted period of prosperity that continued through 2017 – lots of treasure!

As we report herein, U.S. hoteliers enjoyed an eighth consecutive year of increasing profits in this past year despite another slowdown in the rate of revenue growth. Specifically, total operating revenue increased by 2.0 percent in 2017 for the average hotel in the survey sample. Fortunately, by limiting the growth in operating expenses to 1.9 percent, managers at the *Trends®* properties realized a 2.2 percent increase in gross operating profits (GOP) for the period.

Now for the second goal: a return safely "home". In lodging industry parlance, will the record-setting occupancy level of 2017 give way to cyclical forces that led to industry downturns in the past? A brief review of the current state of the factors that have characterized one or more of the last three industry contractions yields the following:

1. ***Economic Recession:*** Recent readings from the Bureau of Economic Analysis reveal that the U.S. economy continues to expand at an attractive, albeit average, pace. Economists at CBRE Econometric Advisors do expect a slowing down of the economy in 2020, but a technical recession does not seem to be in the cards.

2. ***High Energy Costs:*** While elevated levels of unrest in some of the oil-producing areas of the world and an upward trending U.S. dollar in Q2 of 2018 have caused world oil prices to rise, they remain well below the historical levels ($125 per barrel) that threaten lodging demand.

3. ***Bubbles:*** Significant academic research focused on identifying the presence of bubbles in the economy reveals that you only know when you are in a bubble when it bursts. Some observers sense a bubble may be present in the stock market, while others think housing markets may have become overheated. Our own sense is that neither situation warrants undo concern and that no bubbles are likely on the horizon.

4. ***Overbuilding:*** Net annual supply change nationally was 1.8 percent in 2017 according to STR, Inc. – exactly equal to the STR long run average dating back to 1987. This amount is forecast to peak at 2.0 percent in 2018, and to remain roughly at this level through 2022 based on the June-August 2018 *Hotel Horizons®* report. This level is well below the previous cyclical peak of 3.1 percent in Q1 2009. At the local level, we expect 36 of the 60 U.S. cities that comprise our *Hotel Horizons®* forecast universe will realize an increase in supply above their long run average in 2018. Within this group, however, we expect that only 10 markets (led by Nashville, Ft. Lauderdale and Los Angeles) will

realize supply growth this year of more than twice their STR long run average). In total, we do not see a threat looming because of too much new supply too soon.

5. ***Black Swan Event:*** Two catastrophic events since the turn of the century – the terrorist attacks of September 11, 2001 and the Great Recession of 2008 – both illustrated that dramatic declines in lodging performance are realized very quickly, and severely, when extraordinary, unanticipated actions such as these occur. There are many reasons to hope that nothing like this happens again.

While the fundamentals are sound and portend a continued, protracted period of top-line revenue growth, the expanding scarcity of labor in many markets around the country threatens commensurate levels of profit increases.

While the fundamentals are sound and portend a continued, protracted period of top-line revenue growth, the expanding scarcity of labor in many markets around the country threatens commensurate levels of profit increases.

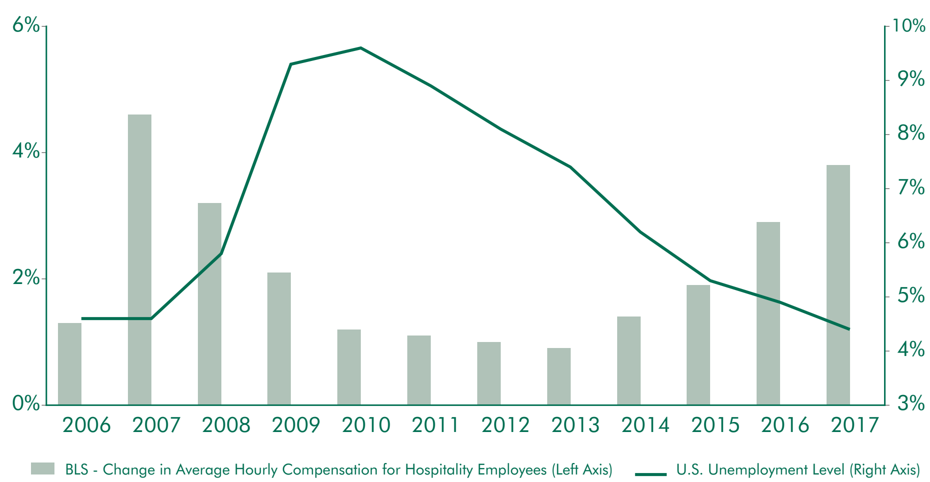
Laboring Over Labor

As we note herein, labor and related expenses in our *Trends®* sample represented 42.4 percent of total expenses this past year. While managers were able to limit the year-over-year gain to 1.8 percent in 2017, this ability will likely be short lived as the unemployment rate continues to decline. These conditions are made worse by the laggard increases in the domestic labor force. Slow labor force growth is a result, in part, of decelerating growth of the civilian population, which the Bureau of Labor Statistics projects to grow at an annual rate of 0.9 percent from 2016 to 2026. This growth is slower than the rates witnessed during previous decades, 1.0 percent from 2006 to 2016, and 1.3 percent from 1996 to 2006.

Further, about 9 out of 10 new jobs are projected to be added in the service-providing sector (including leisure and hospitality) from 2016 to 2026, resulting in more than 10.5 million new jobs,

TIGHT LABOR MARKET – UPWARD PRESSURE ON COMPENSATION

Annual Change in Hospitality Industry Employee Hourly Compensation versus Unemployment Rate



Source: Bureau of Labor Statistics

CBRE

The good times that have characterized the U.S. lodging industry since 2010 should comfortably persist through the end of this decade – a remarkable run of prosperity. All the best for the remainder of this year as well as the year ahead.

or 0.8 percent annual growth. Conversely, the goods-producing sector is expected to increase by only 219,000 jobs, growing at a rate of 0.1 percent per year over the projections decade.

We expect that managing increases in labor and related expenses, combined with proactive efforts focused on enhanced productivity, will be an operator headline issue for many years to come.

Dead Reckoning

In keeping with our mariner theme, dead reckoning is one of the primary and oldest methods of navigation, the basic science behind which is still implied in modern-day navigation. In simplistic terms, dead reckoning is the process of calculating one's current position by applying the speed and course to a previously calculated position. This method also allows for estimating one's future position by applying the relevant course and speed to the current position. This approach parallels that which the economists at CBRE Hotels' Americas Research have used for nearly the past 20 years in preparing our *Hotel Horizons®* forecasts of lodging industry performance.

Understanding the historical drivers of change informs our thinking concerning what may happen in the future. With this in mind, I call your attention to the enclosed article prepared by my colleague, Bram Gallagher. In this piece, entitled "Natural Occupancy: What is it and What Does it Mean for ADR?", Bram explores the historical relationship between occupancy levels and price changes in five of the larger U.S. lodging markets. As Bram notes therein, hotel market participants not only need to know the strengths or weaknesses of a market, but also expected changes that could impact their thinking. Bram reviews the concept that market equilibrium enables participants to measure current and changing conditions. A market currently in equilibrium is a market where supply and demand are balanced, and existing conditions should persist. Conversely, supply and demand are frequently out of balance, causing prices and quantities sold to change over time. Bram goes on to discuss the concept of the natural occupancy rate and how movements in this level across time may impact the ability to effect changes in price. A very interesting read.

On a final note, we would once again like to thank our hundreds of Data Partners that voluntarily contributed in excess 7,500 financial statements to this year's 82nd edition of *Trends® in the Hotel Industry*. We remain indebted for your support.

The good times that have characterized the U.S. lodging industry since 2010 should comfortably persist through the end of this decade – a remarkable run of prosperity. All the best for the remainder of this year as well as the year ahead.

Sincerely,

R. Mark Woodworth
Senior Managing Director
CBRE Hotels' Americas Research

NATURAL OCCUPANCY: WHAT IS IT AND WHAT DOES IT MEAN FOR ADR?

Bram Gallagher, Ph.D.

Hotel managers, owners, and developers not only need to know the strengths or weaknesses of the lodging market, but also changes that will influence their decisions. The economic concept of equilibrium enables market participants to assess current and changing conditions. A market currently in equilibrium is a market where supply and demand are balanced, and current conditions should persist. On the other hand, supply and demand are frequently, perhaps predominantly, out of balance, causing prices and quantities sold to change over time. In this paper I describe an important benchmark for hotel market equilibrium: the natural occupancy rate. With knowledge of the level of this benchmark, users are able to judge the direction of future movements of the hotel market.

A fundamental equilibrium concept in the lodging market is the natural occupancy rate, the occupancy at which real average daily rate (RADR) neither increases nor decreases. Occupancies above this rate signal that demand has exceeded supply, and RADR increases are warranted. Occupancies below the natural rate signal that RADRs are too high, and that the quantity demanded at current prices is not high enough to consume all supply. In this way, natural occupancy indicates both when the market is out of equilibrium and in which direction the market should move in the future.

Natural occupancy also can give some indication of longer-term changes in a market. Occupancies higher than the natural rate signal better prospective RADR growth and thus in turn stimulate new supply construction. Low occupancies may encourage closings. In either case, the market will achieve stability once the natural occupancy rate is achieved, and the natural occupancy rate can be thought of as the long-run capacity for hotels to provide accommodations.

Natural Occupancy Rate Estimation

Although the natural occupancy rate has potential to inform stakeholders about future market movements, the rate cannot be directly observed. Historical data can be used to estimate an average natural occupancy rate, given some assumptions. If we assume that the rate remains constant through time, we can use a simple equation to estimate the change in RADR:

Change in Real ADR= $\beta_1 \times$*(Lagged Observed Occupancy-Natural Occupancy)+Error (1)*

where β_1 is the adjustment speed of the market. The change will be negative when lagged occupancy is lower than the benchmark natural occupancy. If the lagged occupancy is equal to the benchmark, then the market is in equilibrium and the only changes in RADR will be due to small errors on the part of the revenue manager.

A natural occupancy that is constant over time and across markets is easy to estimate, but it is not realistic. Otherwise, the long-run average occupancy would be a good proxy. Occupancy rates can readily be observed to differ across markets. Annual average occupancy in New York, for example, was 87 percent in 2017, but only around 62 percent in Norfolk-VA Beach in the same year. ADR decreased in New York while it increased in Norfolk-VA Beach, demonstrating that the same natural occupancy could not have applied to both markets. Researchers have quantified large differences in natural occupancy rates between markets since the 1980s, and estimating the natural occupancy rates separately for each market is a straightforward method to produce market-varying natural occupancy rates.

Exhibit 1 details the long-run (1988 to 2017) average occupancies and constant natural occupancy separately estimated from equation (1) for five large hotel markets. Comparing the long-run means to the regression results, we observe that the mean is frequently very close to the estimated constant natural occupancy. Also, there is conspicuous variation across markets, leading to natural occupancies that are as far apart as 16 percentage points. While we are not sure of all the reasons why markets differ, we suspect the demand mix, scale, and density of each market may play a role. New York is notably different from the other markets sampled as well, suggesting that New York is a special case.

The 2017 occupancy was universally higher than the long-run average, so natural occupancy theory would predict that RADR increased in each of these market tiers in 2017. ADR

Exhibit 1: Long-Run Means and Estimated Constant Natural Occupancy

	Lower-Priced				Upper-Priced		
	Constant Natural Occupancy		2017 Actual Occupancy		Constant Natural Occupancy		2017 Actual Occupancy
	Long-Run Mean	Regression			Long-Run Mean	Regression	
Atlanta	60.1	60.7	67.1	Atlanta	66.7	66.5	74.1
Chicago	61.3	61.6	64.3	Chicago	68.5	68	70.8
Los Angeles	66.8	65.2	78.4	Los Angeles	72.6	69.4	81.4
New York	78.5	76.3	87	New York	80.2	76.9	86.5
Washington, DC	63.9	63.9	67.2	Washington, DC	70.35	69.9	74.9

Sources: CBRE Hotels' Americas Research, STR Q2 2018.

did rise in most of these market tiers, but fell in Chicago and New York, contradicting the constant natural occupancy estimate. The reasons why natural occupancy might change remains an unanswered question, but loosening restrictions on the estimates to allow them to vary can lead to a better characterization of the hotel market equilibrium.

II. Time-varying natural occupancy

Over time, the ways hotels accommodate guests has changed. Online travel agencies (OTAs) allow for easy comparison of rates and availability, for example, and may lead to a larger and more stable base of customers. The demand mix of leisure travelers and business travelers or group and transient occupancy may change. Sharing economy venues, easier access to price comparison data, or preferences for travel may change over time as well. These changes to the equilibrium state of the lodging market will be reflected in a changing natural occupancy rate, thus it may be the case that a constant natural occupancy estimate for New York estimated over all time periods since 1988 does not accurately reflect current market conditions.

Consider two natural occupancy states – a baseline state and an alternate state. The baseline state is the conventional relationship between occupancy and rate change. The alternate state represents periods of heightened difficulty in raising prices. This difficulty may reflect temporary attitudes or conditions, but it may also reflect more permanent changes to hotel technology and consumer preferences. The market can switch between these states at any time and any number of times.

The assumption that the natural occupancy rate can take on two values is a simplifying one. Although the true number of states is not directly observed, choosing two produces statistically precise results and improves the descriptive power of the natural occupancy model. A model called the Markov chain estimates the likelihood of being in a particular state. "Markov chain" describes a useful type of statistical model where all the relevant information needed to predict a future state is contained in the present state. States are assumed to be durable in that once an equilibrium occupancy is determined, that occupancy remains the equilibrium until something occurs that switches it. Successive periods in the same state and thus with the same equilibrium natural occupancy are called "regimes."

Variations that occur within the same market over time cannot be estimated separately using the same methods as across markets. A modification to the natural occupancy model is needed for multiple natural occupancy rates to be estimated for different states of the market. An additional term is inserted that adjusts the natural occupancy when the "State" variable is equal to one:

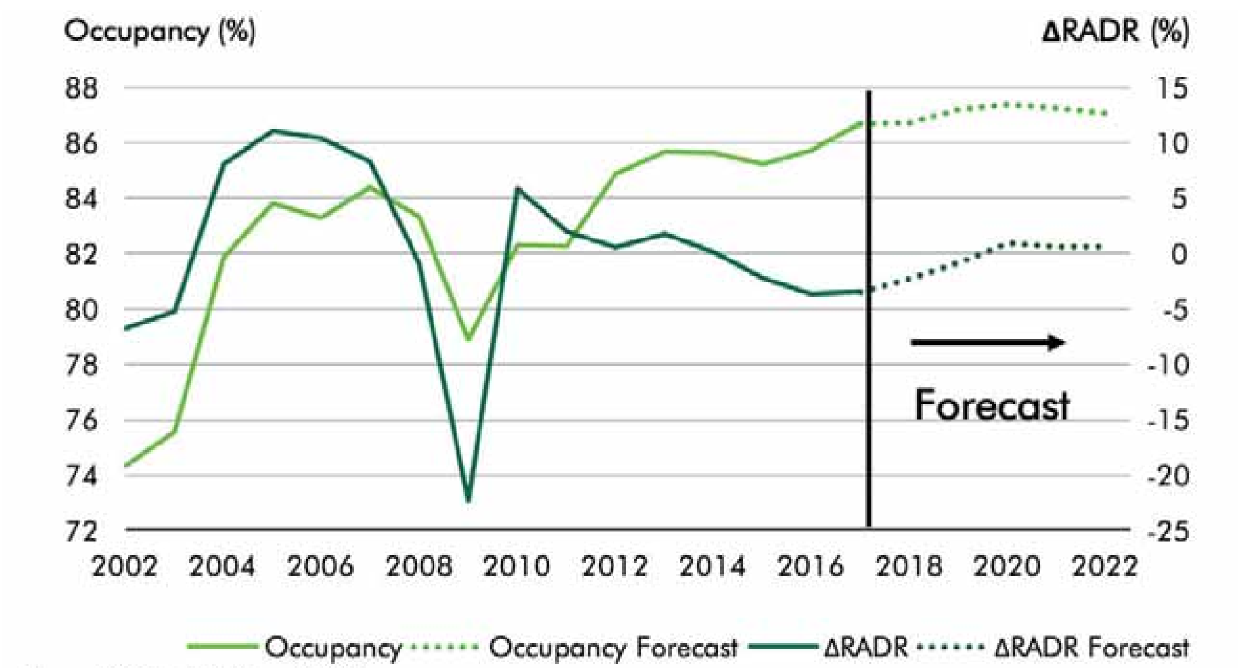
Change in Real ADR= β_1*×(Lagged Observed Occupancy-Natural Occupancy -State×Adjustment)+Error.* (2)

This equation says that real ADR changes are due to the difference between the observed occupancy at a point in time and the natural occupancy along with an adjustment for when the market is in the alternate state, essentially defining two different equilibrium occupancies.

Data and Results

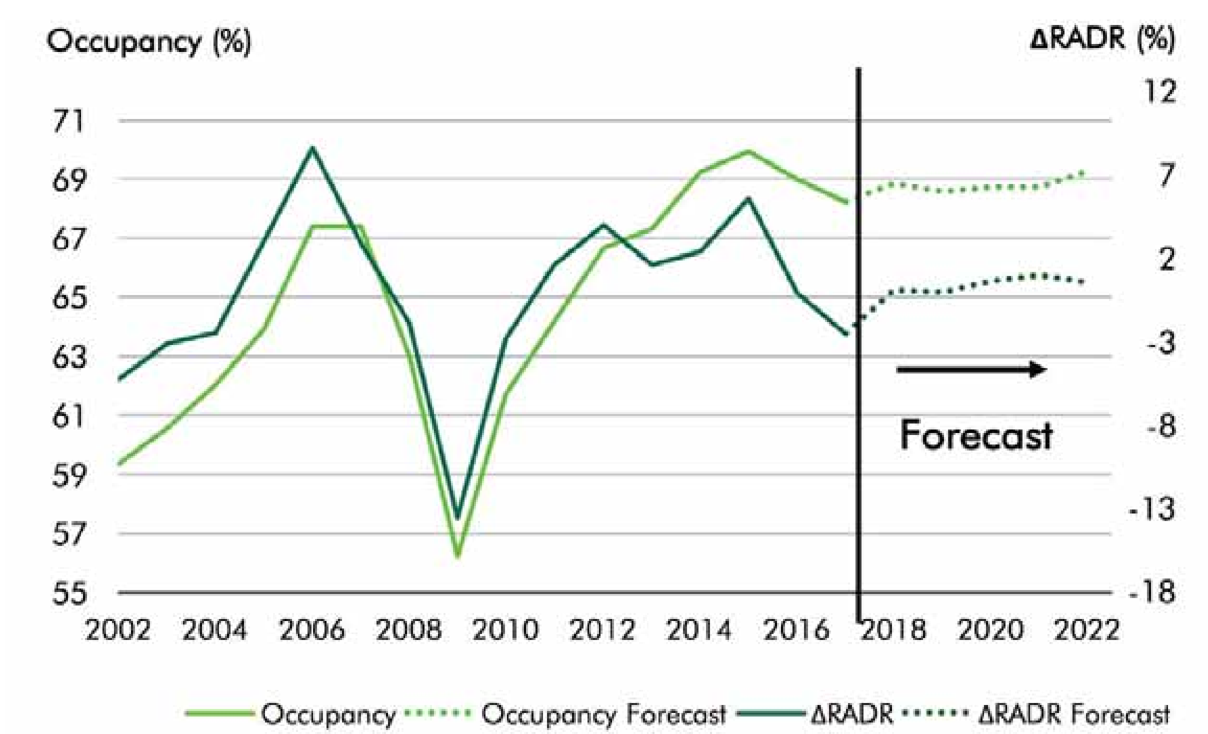
Monthly data from 1988 through 2017 from STR were examined for upper and lower-priced tiers of five different markets. ADR was adjusted for inflation using the consumer price index (CPI), and the relationships between occupancy

Exhibit 2: Occupancy and Change in Real ADR in New York



Sources: CBRE Hotels, STR, Inc. Q2 2018.

Exhibit 3: Occupancy and Change in Real ADR in Chicago



Sources: CBRE Hotels, STR, Inc. Q2 2018.

Exhibit 4: Time-Varying Natural Occupancy

	Lower-Priced				Upper-Priced		
	Varying Natural Occupancy		2017 Actual Occupancy		Varying Natural Occupancy		2017 Actual Occupancy
	Baseline State	Alternate State			Baseline State	Alternate State	
Atlanta	56.8	69	67.1	Atlanta	65.6	71.6	74.1
Chicago	55.3	66.7	64.3	Chicago	66.9	72	70.8
Los Angeles	60.3	74.4	78.4	Los Angeles	68.7	78.8	81.4
New York	72.8	89.7	87	New York	71.7	88.6	86.5
Washington, DC	62.8	67.9	67.2	Washington, DC	68.9	73.2	72.1

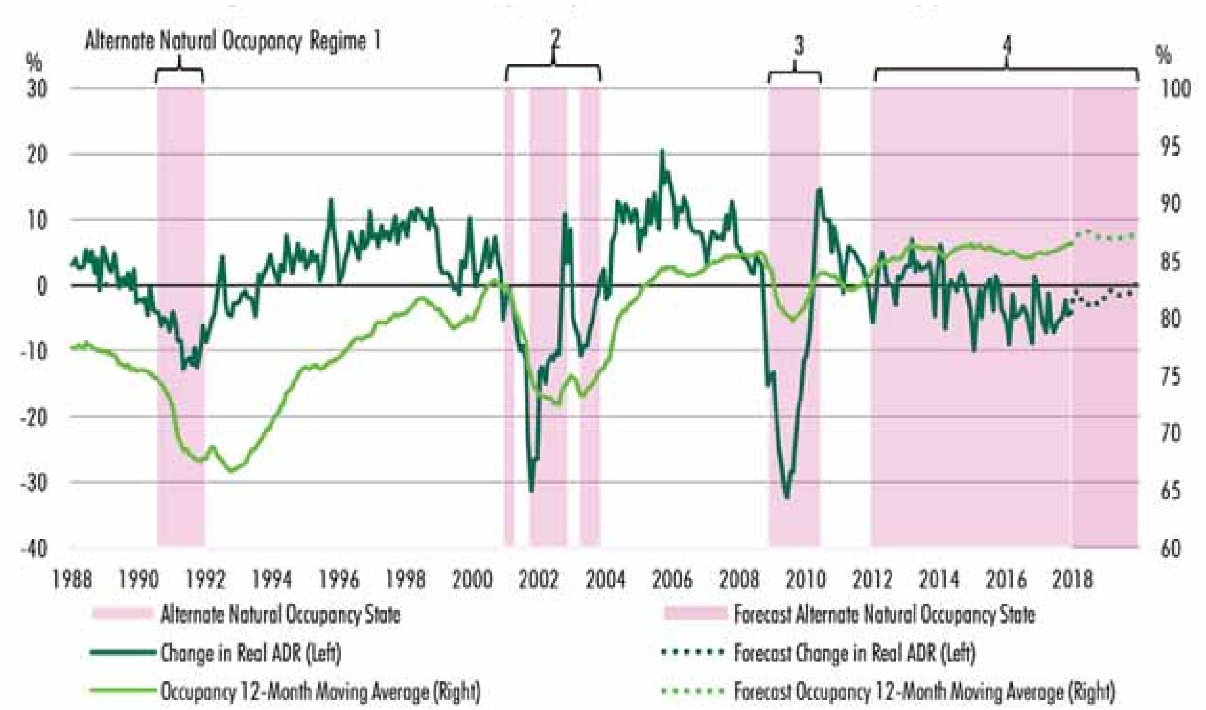
Sources: CBRE Hotels' Americas Research, STR Q2 2018.

and real ADR for the New York and Chicago markets are illustrated in Exhibit 2 and Exhibit 3.

While the occupancy rate and real ADR change had a close relationship until about 2011, divergence began to occur thereafter and is forecast to persist into the future. If this divergence represents a change in the equilibrium, we may be able to detect it as a time-varying natural occupancy rate move from one state to another.

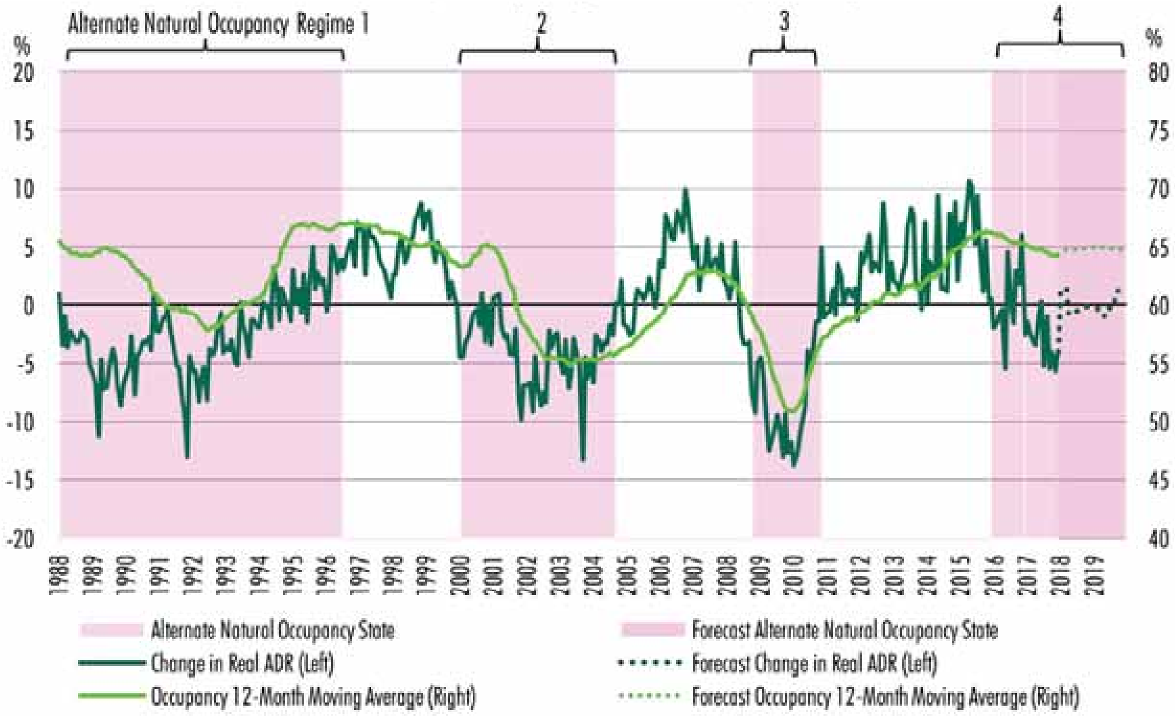
The states and corresponding baseline and alternate natural occupancy rates were estimated for upper and lower-priced tiers of the five markets. Results of the estimation procedure are summarized in Exhibit 4. The difference in the baseline natural occupancy and the alternate natural occupancy is between 5-17 percentage points. The alternate natural occupancy state signals that the threshold to raise ADR has been increased, and could correspond to sudden decreases to the demand for hotel rooms or sudden increases in the

Exhibit 5: Change in Real ADR, Occupancy, and States, New York Upper



Sources: CBRE Hotels, STR Inc. Q2 2018.

Exhibit 6: Change in Real ADR, Occupancy, and States, Chicago Lower



Sources: CBRE Hotels, STR Inc. Q2 2018.

ability for hotels to accommodate visitors. In the case of demand decreases, eventually hotels will leave the market, restoring the previous equilibrium; however, increases to the accommodative function of hotels in the form of new hotel designs, reduced transaction costs due to online booking, or customer preferences for service level could potentially create a permanent change to the equilibrium.

While New York and Chicago currently have occupancies in excess of the baseline natural occupancy, they fall short of the alternate natural occupancy level. These two markets currently being in an alternate natural occupancy state would help to explain the observed declining ADR in these markets. Moreover, the model reveals that these markets switched to this alternate state several times in the past, often coinciding with post-recessionary periods. Exhibits 5 and 6 illustrate the change in real ADR, occupancy level and the timing of natural occupancy regimes for New York upper-priced and Chicago lower-priced.

Both markets are found currently to be in the alternate state, and the timing of the fourth alternate natural occupancy regime differs across markets. In New York upper-priced hotels, the natural occupancy switched to the alternate regime in 2012, having a short respite following the alternate natural occupancy regime following the Great Recession. Chicago lower-priced hotels, on the other hand, had between five and six years of baseline natural occupancy following the Great Recession and before the advent of the most recent alternate natural occupancy regime.

Conclusion

Natural occupancy can serve as a benchmark for the hotel operator or investor, signaling when occupancies justify future rate increases. As demonstrated in the above markets, care must be taken when using information taken from one time period or market in another. Markets differ in their equilibrium, “normal” occupancy dramatically, and within a single market the natural occupancy rate can change by as much as 17 percent. The persistence of the regimes of natural occupancy also can serve as an aid in forecasting. The most likely natural occupancy state for the immediate future is the one we are experiencing now, barring some unexpected shock such as a recession. For New York and Chicago, elevated natural occupancies may be here to stay.

Bram Gallagher Ph.D. is an Economist with CBRE Hotels’ Americas Research in Atlanta (bram.gallagher@cbre.com).

GLOSSARY OF TERMS

For greater detail regarding the revenues and expenses included in each category, please refer to the 11th revised edition of the *Uniform System of Accounts for the Lodging Industry* (www.ahlei.org/usali).

HOTEL TYPES

All Hotels

Total of all hotels in our survey sample. Includes hotels in all six property type categories.

Full-Service Hotel

A hotel which provides a wide variety of facilities and amenities, including food and beverage outlets, meeting rooms, and recreational amenities. Select-service hotels that offer any degree of retail food and beverage service are included in this category.

Limited-Service Hotel

A hotel which provides only some of the facilities and amenities of a full-service property. Does not offer restaurant, lounge, or banquet service. May offer complimentary food and beverage.

Resort Hotel

A hotel, usually in a suburban or isolated rural location, with special recreational facilities.

Suite Hotel with Food and Beverage

A hotel in which all rooms have "separate," but not necessarily physically divided, "sleeping and living areas." These hotels offer restaurant, lounge, or banquet service.

Suite Hotel without Food and Beverage

A hotel in which all rooms have "separate," but not necessarily physically divided, "sleeping and living areas." These hotels do not offer restaurant, lounge, or banquet service. May offer complimentary food and beverage. Most extended-stay hotels reside in this category.

Convention Hotel

A hotel which provides facilities and services geared to meet the needs of large group and association meetings and trade shows. Typically, these hotels have more than 500 guest rooms and contain substantial amounts of function and banquet space. Included in this category are hotels attached to convention centers and conference centers.

DEMAND CATEGORIES

Transient

Leisure and corporate guests staying on an individual basis.

Group

Guests associated with a group occupying 10 or more rooms.

Contract

Guests staying as part of a special contract.

Other

Guests that do not fall into the previous three categories.

STATISTICS

Percentage of Occupancy

The percentage of available rooms occupied for a given period. It is computed by dividing the number of paid guest rooms occupied for a period by the number of rooms available for the same period.

Average Daily Rate

Total guest room revenue for a given period divided by the total number of paid occupied rooms during the same period.

RevPAR

Rooms revenue divided by the annual number of available rooms.

Guest Day

Number of guests, per paid occupied room, per day.

Average Size (Room)

Number of daily guest rooms available for rent.

GLOSSARY OF TERMS

REVENUES

Rooms

Revenue (net of sales or occupancy taxes) derived from the rental of sleeping rooms, no-show charges, early departure and late checkout fees, pet fees, day-use revenue, mandatory services charges (not resort fees), and charges for rollaway beds and cribs.

Food and Beverage

Revenue from the sale of food, alcohol, and non-alcoholic beverages in venues (restaurants and lounges), room service, mini-bars, and banquet rooms. Also includes revenue from public room rentals and set-up-charges, service charges, and the rental of audio/visual and other meeting room equipment.

Other Operated Departments

Revenues from departments operated by the hotel such as telecommunications, internet connections, guest laundry, retail shops, recreational facilities, and parking operations.

Miscellaneous Income

Revenues from the rental of stores or other space in the hotel for activities not operated by the hotel. Also includes income from interest (operating accounts), cancellation and attrition penalties, resort fees, and other services provided to guests by outside firms for which the hotels receives a commission or concession.

COSTS AND EXPENSES

All Departments - Total Labor Costs includes:

Salaries, Wages, Service Charges, and Bonuses paid to management and non-management personnel on the direct payroll of the hotel, as well as contracted, leased and outsourced labor.

Payroll-Related Expenses such as payroll taxes, health insurance, worker's compensation, employee meals, vacation, holiday, and sick pay.

Rooms

Includes the labor costs for the front desk personnel, reservations staff, housekeeping and laundry workers, bell staff, and concierge personnel. In addition, rooms department expenses include linen, guest supplies, commissions to travel agents, complimentary breakfast and social hour costs, and reservation system charges assessed by franchise companies.

Food and Beverage

Includes the costs of food, alcohol, and non-alcoholic beverages sold, together with the labor costs for department and venue managers, catering service personnel, kitchen personnel, servers, bartenders, cashiers, and hosts. Other applicable expenses include laundry, linen, china, glassware, silverware, operating supplies, audio/visual equipment, music, and entertainment.

Other Operated Departments

Includes the labor costs, cost of goods sold, and other expenses associated with the operation of other revenue producing departments operated by the hotel. Guest generated telecommunications and internet connectivity revenue, and their direct cost of service, is recorded as an other operated department.

Administrative and General

Expenditures for the operations of the general manager's office, the accounting department, human resources, security, and other similar activities. Examples of expenditures include labor costs, professional fees, credit card commissions, bad debts, office supplies, and postage.

Information and Telecommunications Systems

Expenditures for the maintenance of information and telecommunications systems throughout the property. Examples of expenditures include labor costs for telecommunications and information systems personnel, the cost of administrative phone and internet service, the cost of complimentary phone and internet service, and computer system expenses, and software costs.

Sales and Marketing

Expenditures to sell and promote the hotel's services and enhance its image to the general public. These include labor costs, media advertising, agency fees, website, outside sales representation, outdoor advertising, trade shows, catering sales, revenue management, and public relations. Also included in this expense category are payments made to franchisors and referral agencies for franchise royalties, marketing assessments, and guest loyalty programs. Does not include payments made for reservation services and/or systems.

Property Operations and Maintenance

Payments for labor costs, maintenance contracts, tools, and supplies to maintain the buildings, grounds, furniture, and equipment of the hotel. Not included are costs associated with the maintenance of computer, point-of-sale, and telecommunications systems, as well as major capital purchases.

Utilities

Costs for electricity, gas and other fuels, steam, water, and sewer.

Management Fees

Fees paid for management services and supervision of the property. Includes both base and incentive fees.

Non-Operating Income

Income generated by the property that is not associated with the operation, or managed by the operator. Potential examples include cost recovery income, rooftop antenna leases, gain on sale of fixed assets, and some commercial leases.

Property and Other Taxes

Includes real estate taxes, personal property taxes, business and occupation taxes, and all other taxes except payroll and income taxes. Does not include occupancy, sales, or any other taxes based on revenue.

Insurance

Includes premiums paid for insuring buildings and contents, liability, fidelity, and theft coverage. Premiums for workers' compensation insurance are not included in this category.

Rent

Includes payments made for leasing land and buildings. Also includes the lease payments made for property and equipment when, if purchased, would have been capitalized.

Non-Operating Expenses

Includes expenditures not directly associated with the operation of the hotel. Potential examples include owner's audits, asset management fees, cost recovery expenses, and the loss on the sale of fixed assets.

EBITDA

Earnings before deductions for interest, income taxes, depreciation, and amortization.

A NOTE TO READERS:

Same-Store Sales

The data presented in this report reflect the performance of hotels for which we have two full years of comprehensive information. The percentage changes in revenues and expenses that are presented in the 2018 edition of *Trends® in the Hotel Industry* represent the movement derived from a side-by-side comparison of the 2016 and 2017 financial statements of the same hotels.

Please note that our survey sample consists of hotels that have volunteered to share their data with us. Therefore, the sample does change somewhat from year to year. Because of this change, readers will find differences when comparing 2016 data in the 2018 edition of *Trends® in the Hotel Industry* with the 2016 data presented in the 2017 edition.

This document provides the reader with the benchmarks of comparative measurement for evaluating the performance of lodging assets on a year-to-year basis. These annual variances are different from the relative movements seen within the entire U.S. lodging industry or within a defined market area. An increase or decrease in supply influences market-wide change in measures such as occupancy, average daily rate, and revenue. However, using period-to-period, same-store sales removes the inherent bias created by the inclusion of initial-year operating results of brand-new facilities.

Data Processing, Comparability, and Accuracy

Processing approximately 7,500 financial statements has its challenges. Data arrives in the Atlanta office of CBRE Hotels' Americas Research (CBRE Hotels) via many different channels. Some contributors take the time to complete our survey form, while others simply send us copies of their December profit and loss statements. A few companies provide us with huge electronic data files that contain in excess of 10,000 individual revenue and expense items.

In addition to the diversity of delivery methods, we also observe the wide variety of financial statement formats and account classification systems in use by U.S. hotel managers. While the general parameters of the *Uniform System of Accounts for the Lodging Industry (USALI)* can be found in most statements, each hotel company or property customizes their layout and accounts to identify the performance statistics that are most critical to their operations.

To make *Trends®* valuable for readers, we need to ensure the comparability and accuracy of the data contained in the report. Therefore, we take the time to put all the data we receive into one common format and one common classification system. For the 2018 edition of *Trends®*, we used the Eleventh (11th) edition of the *Uniform System of Accounts for the Lodging Industry (USALI)*. To purchase a copy of the Eleventh edition of the *Uniform System of Accounts for the Lodging Industry*, please contact the Educational Institute of the American Hotel and Lodging Association at https://www.ahlei.org/USALI/.

Our goal of information comparability and accuracy requires thousands of hours from the *Trends®* staff. Before entering our database, each statement is reviewed by at least two people. As needed, we re-classify revenue and expense items. We spend the time, for example, to move Resort Fees from Rooms Revenue to Miscellaneous Income. If we see Reservations Expenses in the Marketing Department, we move them to the Rooms Department.

On occasion, certain expense items are excluded from the financial statement of a hotel depending on the source of the document. For example, financial statements sometimes do not include certain ownership expenses such as property taxes or property insurance. In these special circumstances, CBRE Hotels will estimate these costs to ensure comparability. The estimates are based on the relative movement of the same expense item in comparable hotels for which we have data in the current year.

In addition to comparability and accuracy, another goal is to provide critical performance measurements. Therefore, we identify and capture over 250 specific revenue and expense items to provide readers and clients with the greatest degree of financial benchmarking.

Cost Controls Perpetuate U.S. Hotel Profit

Growth In 2017

U.S. hoteliers enjoyed an eighth consecutive year of increasing profits in 2017 despite another slowdown in the rate of revenue growth. According to the 2018 edition of *Trends® in the Hotel Industry*, total operating revenue increased by 2.0 percent in 2017 for the average hotel in its survey sample.

A NOTE TO READERS:

Fortunately, by limiting the growth in operating expenses to 1.9 percent, managers at the *Trends®* properties realized a 2.2 percent increase in gross operating profits (GOP) for the year.

It is becoming increasingly difficult for U.S. hotels to achieve both revenue and profit gains. Within the 2018 *Trends®* sample, only 59.1 percent of the properties enjoyed an increase in total operating revenue in 2017, while just 52.3 percent attained growth in profits. These are the lowest levels observed since the depths of the recession in 2009. Increasing competition from new supply, muted growth in average daily rates (ADR), and upward pressure on labor costs make the current operating environment one of the most challenging since the *Trends®* survey started tracking industry performance in the 1930s.

Efficient and Productive

Over the years, U.S. hoteliers have been able to effectively respond to difficult operating conditions. By matching the 2.0 percent gain in revenue with a stingy 1.9 percent rise in expenses, the GOP margin for the *Trends®* sample increased to 38.3 percent in 2017. This is the highest profit margin recorded by CBRE since 1960 and an indication of superlative operating efficiencies and productivity.

U.S. hoteliers continue to effectively manage labor costs, the largest expense for hotels. The labor market is very tight, especially in the leisure and hospitality industry. According to the Bureau of Labor Statistics (BLS), the current level of open jobs in the sector equates to 5.3 percent of the total personnel currently employed. This is the highest level since 2000 and indicative of the difficulty hospitality managers are having finding qualified employees.

The tight labor market has put upward pressure on industry wage rates. Per the BLS, the average hourly compensation rate for hospitality employees rose 3.8 percent in 2017. For the hotels in the *Trends®* sample, total labor costs (salaries, wages, and benefits) increased by 1.8 percent. This implies a reduction in the number of hours worked. In addition to controlling the schedule, hotel managers gained greater productivity from their staff. With fewer hours, the employees at these same hotels serviced 0.4 percent more occupied rooms, as well as greater volumes of food and beverage revenue.

Overhead Concerns

While labor costs continue to be controlled, an increase in non-labor related expenses was observed in 2017. During the year, labor costs increased by 1.8 percent, and all other costs rose by 2.0 percent. Some of the greatest increases were observed in the undistributed departments where in aggregate, expenses grew by 2.2 percent. Compared to the operated departments, undistributed costs are relatively fixed in nature and therefore less controllable by management.

The most obvious cost increase among the undistributed departments during 2017 was utilities which grew by 1.4 percent. The 1.4 percent growth rate is not an alarming increase, but this is the first time since 2013 U.S. hoteliers have not benefited from a decline in utility costs.

There were some non-labor related costs that rose more than revenue in 2017. These include technology related expenditures, franchise fees, credit card commissions, and the cost of complimentary food, beverage and services. Below GOP, management fees and property taxes also increased at a greater pace than the 2.0 percent growth in revenues.

Property owners did find some solace in the 4.2 percent insurance costs decline in 2017. However, given the number of natural disasters that occurred during the year and the sluggish start to the stock market in 2018, we may see a boost in premiums this year.

Moving Parts

During 2017, operators of resort and convention hotels were the most efficient generating revenue flow-through to the bottom line. These two property types were the only ones to achieve GOP growth greater than revenue growth during the year. Resorts and convention hotels typically are large operations with extensive services, amenities, and labor requirements, therefore providing managers with more ‘moving parts’ to control.

Conversely, limited-service hotels by design provide lesser amounts of amenities and services, and thus require fewer employees. Accordingly, managers at limited-service properties have fewer options for cost reductions, especially when operating at above long-run average occupancy levels. In

2017, limited-service hotels were the only property type to suffer a decline in GOP from 2016 levels.

Can Profits Continue To Grow?

According to the March 2018 edition of CBRE's *Hotel Horizons®* forecast report, annual RevPAR gains for U.S. hotels are projected to range from 0.8 percent to 2.5 percent from 2018 through 2020. Given this rate of revenue expansion, can hotels continue to achieve profit growth? For hotels to achieve profit growth that keeps pace with inflation, expense growth must be limited to 2.6 percent or less over the next few years. Keeping in mind that the annual average expense growth rate since 1960 is 4.0 percent, this will be an enormous challenge.

It is a very interesting period for hotel owners. On the one hand hotels are achieving record level profit margins, and therefore it can be assumed that owners and investors are currently receiving strong returns on their investments. On the other hand, while profit growth appears to be durable, owners like a "growth story". Slow growth in profits make the future story a little less exciting.

* * *

CBRE Hotels' Americas Research makes every effort to compile and analyze data in ways that are most useful to the industry. Please contact CBRE Hotels in Atlanta at (404) 812-5187, or robert.mandelbaum@cbre.com, with questions and ideas for future studies, or for assistance in interpreting the data presented in this report.

SUPPLY GROWTH TO PEAK IN 2018, IMPACTING CHANGES IN LOCAL MARKET OCCUPANCY AND ADR

The supply of new hotel rooms entering the U.S. lodging markets will peak in 2018. Based on the March 2018 edition of *Hotel Horizons®*, CBRE Hotels' Americas Research is forecasting the net addition of approximately 101,000 rooms to the U.S. lodging inventory during 2018, an increase of 2.0 percent over 2017 average annual daily supply. This is the largest number of new rooms to enter the market since the 130,000 rooms that came on line in 2009.

The national changes in supply are less than those observed during the latter year cycles of the 1980s, 1990s and 2000s, so the national occupancy levels are still at all-time peaks. When analyzing the local markets, however, we begin to see the impact of the new supply on changes in occupancy and average daily rate (ADR). In 2018, 42 of the 60 markets covered by our *Hotel Horizons®* forecasts are projected to see an increase in supply greater than the 2.0 percent national average. These are the markets most vulnerable to negative impacts on performance.

In the 42 markets forecast to experience a supply increase greater than 2.0 percent, occupancy levels are projected to decline on average by 0.6 percent, while the ADR is expected to increase by 2.4 percent. Both measures are below the average changes estimated for the remaining 18 markets. During 2018, hotels in the markets that are forecast to see a supply change of less than 2.0 percent should experience increases in both occupancy (0.2 percent) and ADR (3.4 percent).

The following paragraphs highlight the highs and lows of performance forecast for 2018 in the 60 *Hotel Horizons®* markets.

Supply and Demand

The construction of large new urban hotels is driving the strong increases in supply in the cities of Seattle (1,260 room Hyatt) and Austin (1,048 room Fairmont) during 2018. Downtown Nashville continues to attract developers as well, but the new hotels are more moderate in size.

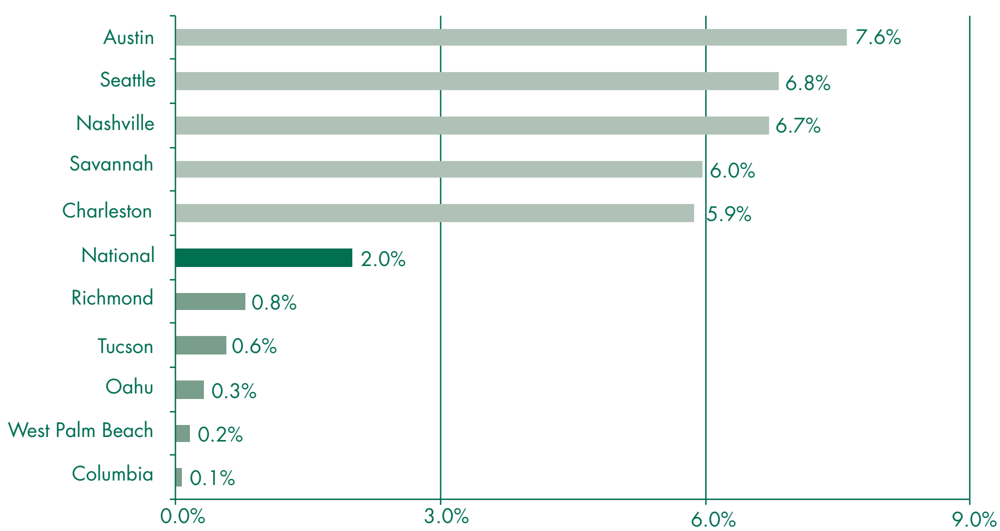
Savannah and Charleston are projected to experience lodging supply increases of approximately 6.0 percent in 2018. Several of the new projects in these cities are boutique and lifestyle hotels that are consistent with the charming environment in these markets.

Least favorite among developers in 2018 are the hotel markets of Columbia (SC), West Palm Beach, Oahu, Tucson, and Richmond. The lodging supplies in these markets are projected to grow by less than one percent.

The Louisville market is forecast to enjoy the greatest percentage increase in lodging demand during 2018. After two years of renovation and expansion, the Kentucky International Convention Center will re-open in 2018, along with a new 600 room Omni Hotel. Fortunately for hoteliers in New York, Austin and Seattle, a lot of the new supply in these cities will be filled by new demand. These three markets are

GREATEST / LEAST CHANGE IN SUPPLY

FORECAST CHANGE – 2017 TO 2018

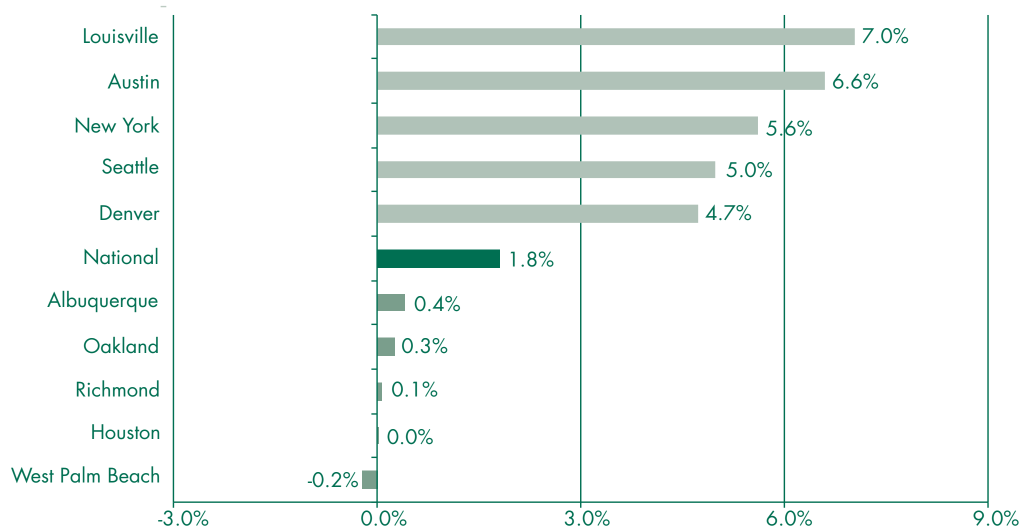


Source: CBRE Hotels' Americas Research, March 2018 – May 2018 *Hotel Horizons®* Forecast projected to enjoy demand growth greater than 5.0 percent in 2018.

Lodging demand is forecast to decline in West Palm Beach in 2018, while the local economies in Richmond and Albuquerque will only support demand growth of less than 0.5 percent. High occupancy levels will mute the ability of hotels in Oakland to accommodate more guests. The low demand change in the Houston market is the result of an inequitable comparison to 2017 when Hurricane Harvey generated significant room nights for emergency responders, recovery specialists, and insurance claim adjusters.

GREATEST / LEAST CHANGE IN DEMAND

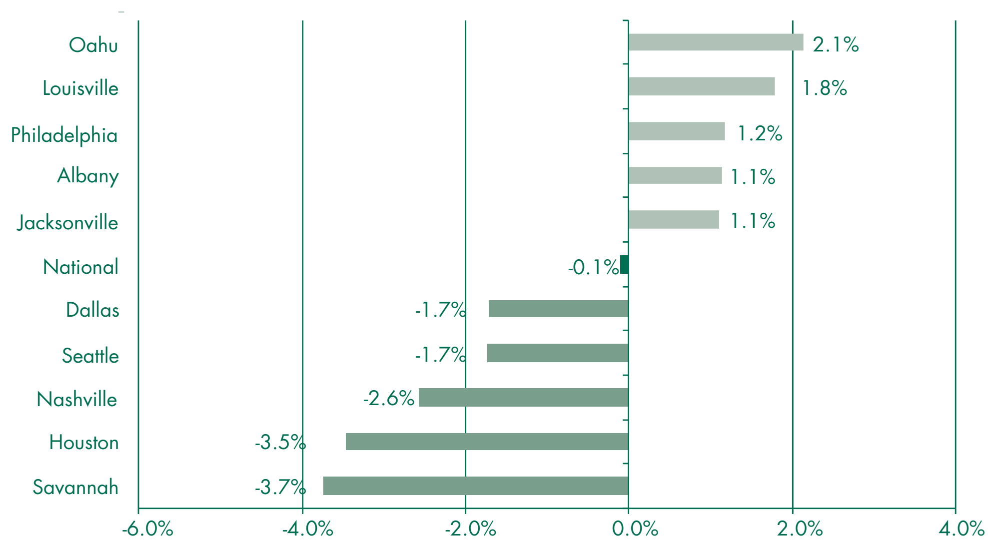
FORECAST CHANGE – 2017 TO 2018



Source: CBRE Hotels' Americas Research, March 2018 – May 2018 *Hotel Horizons®* Forecast

GREATEST / LEAST CHANGE IN OCCUPANCY

FORECAST CHANGE – 2017 TO 2018



Source: CBRE Hotels' Americas Research, March 2018 – May 2018 *Hotel Horizons®* Forecast

Occupancy and ADR

Of the 36 *Hotel Horizons®* markets forecast to suffer declines in occupancy in 2018, all but one (West Palm Beach) are projected to see an increase in lodging demand. Therefore, it is the superior growth in supply that is causing the declines in occupancy.

Hotels in Oahu will benefit from a combination of strong growth in demand and limited increases in supply. The result will be a 2.1 percent increase in occupancy, the greatest rise among all U.S. lodging markets. The 85 percent occupancy level projected for Oahu in 2018 is second only to the 86.7 percent mark forecast for New York City.

Group demand induced by the re-opening of the convention center will boost occupancy in Louisville by 1.8 percent. Philadelphia, Albany and Jacksonville will also see occupancy gains greater than 1.0 percent.

The significant declines in occupancy forecast for Savannah, Seattle, Nashville, and Dallas can all be attributed to strong increases in new competition. Hotels in Houston will not be able to sustain the occupancy boost attributable to Hurricane Harvey in 2017.

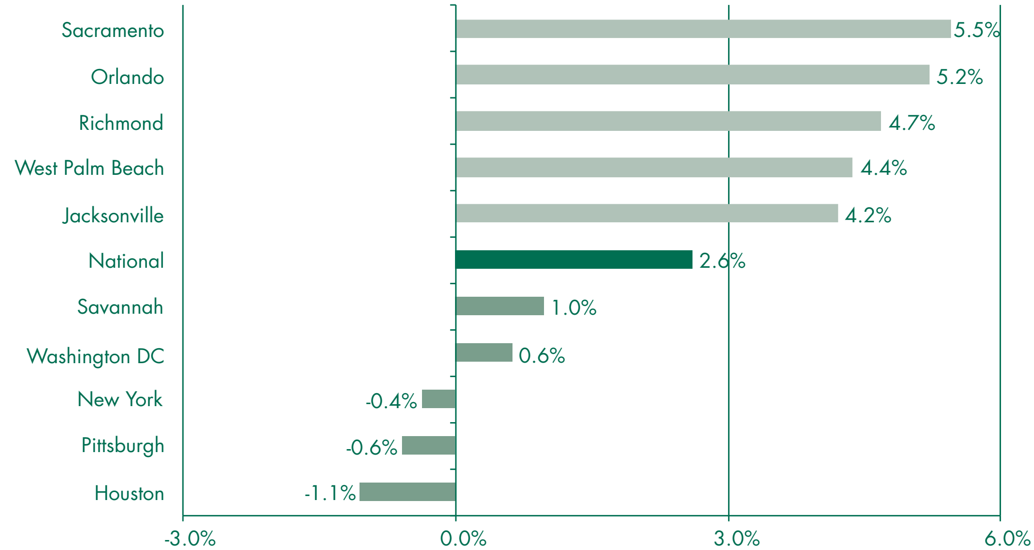
Market occupancy levels above 70 percent will provide hoteliers in Sacramento, Orlando, West Palm Beach, and Jacksonville with relative pricing power. ADRs in these cities are forecast to increase by more than 4.2 percent in 2018. Supply gains greater than 3.0 percent will prevent, or suppress, ADR growth in Pittsburgh, New York, and Savannah. ADRs in Houston (Hurricane Harvey) and Washington DC (inauguration) were boosted by special events during 2017. This will not be sustained in 2018.

* * *

To learn more about the Hotel Horizons® forecast reports for 60 markets in the United States, please visit https://pip.cbre-hotels.com/publications-data-products/hotel-horizons, or call (855) 223-1200.

GREATEST / LEAST CHANGE IN ADR

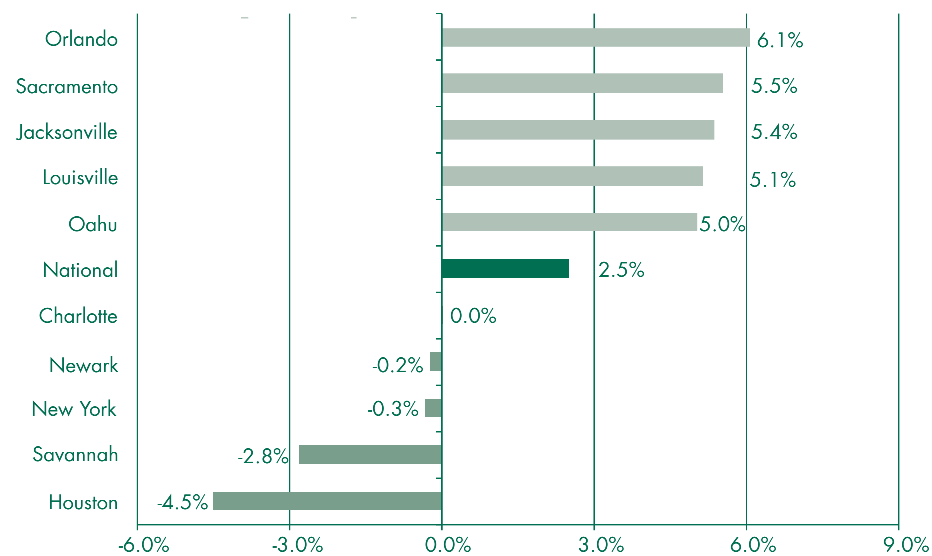
FORECAST CHANGE – 2017 TO 2018



Source: CBRE Hotels' Americas Research, March 2018 – May 2018 *Hotel Horizons®* Forecast

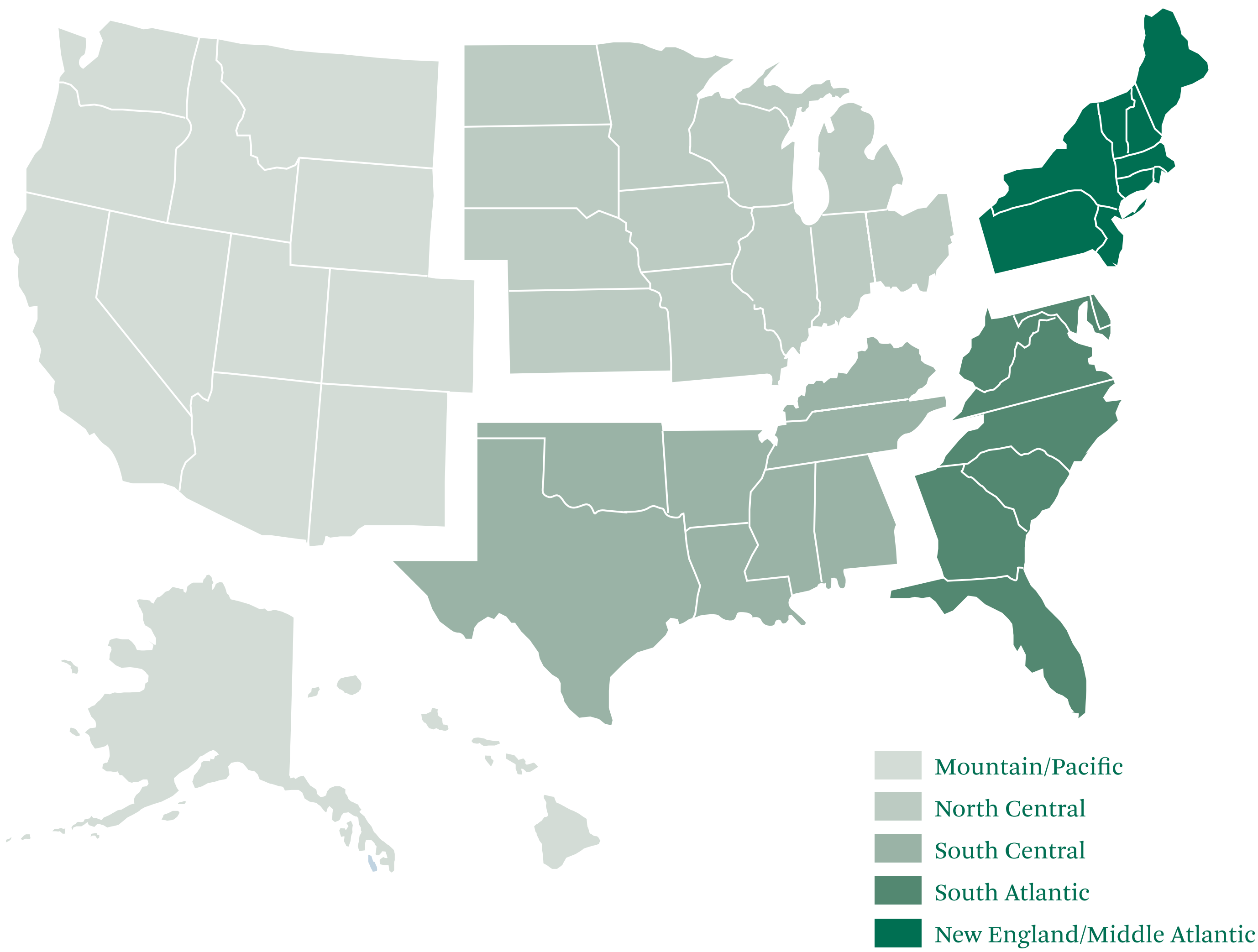
GREATEST / LEAST CHANGE IN REVPAR

FORECAST CHANGE – 2017 TO 2018



Source: CBRE Hotels' Americas Research, March 2018 – May 2018 *Hotel Horizons®* Forecast

GEOGRAPHIC REGIONS:
TRENDS® IN THE HOTEL INDUSTRY REPORT



MOUNTAIN / PACIFIC
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

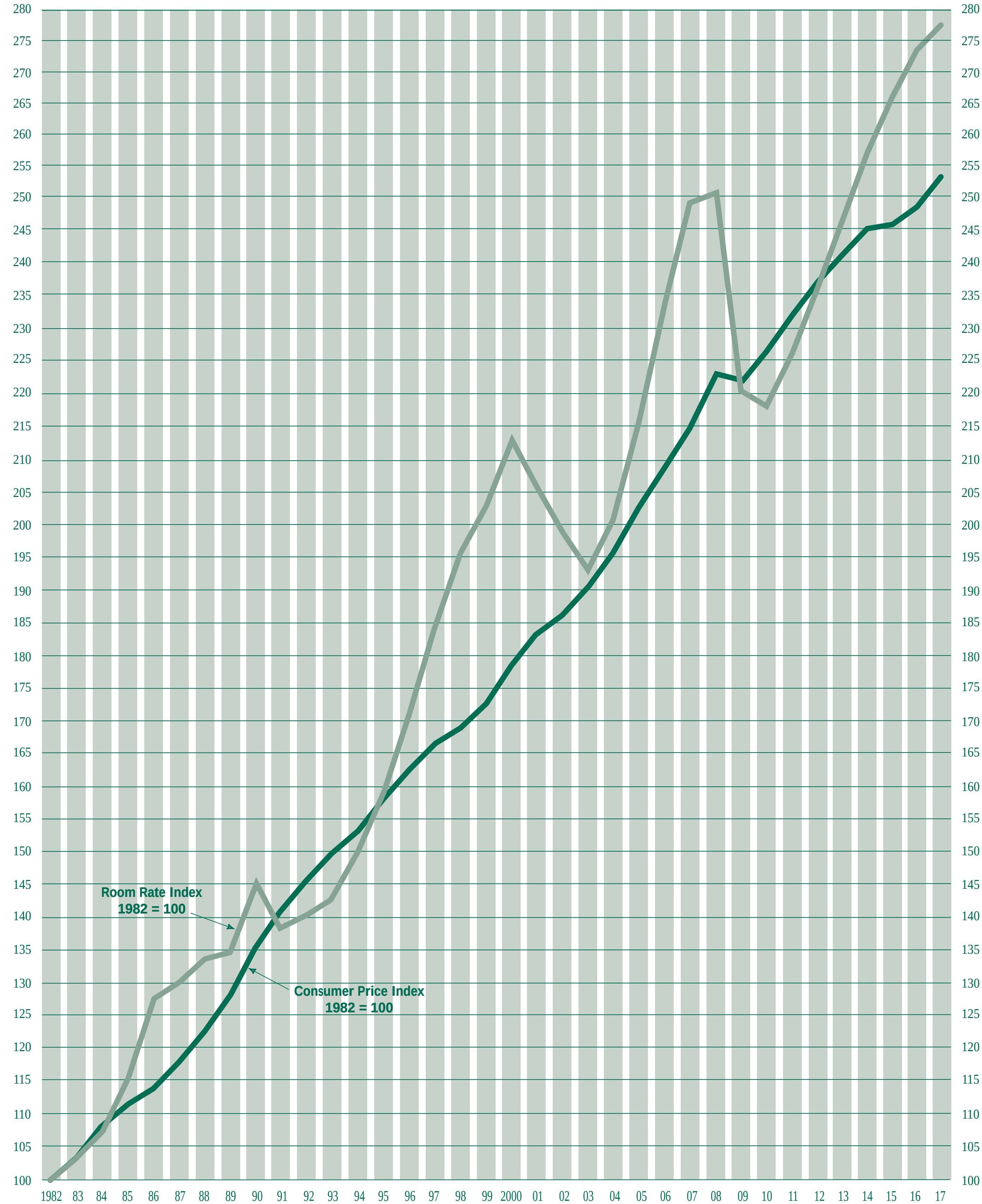
NORTH CENTRAL
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH CENTRAL
Alabama
Arkansas
Kentucky
Louisiana
Mississippi
Oklahoma
Tennessee
Texas

SOUTH ATLANTIC
Delaware
District of Columbia
Florida
Georgia
Maryland
North Carolina
South Carolina
Virginia
West Virginia

NEW ENGLAND / MIDDLE ATLANTIC
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

CONSUMER PRICE INDEX vs. AVERAGE DAILY ROOM RATE



ALL HOTELS – 2017 VS. 2016

How Hotels Performed

Figure Number 1

	SHOWING INCREASES	SHOWING DECREASES
NUMBER OF ROOMS SOLD	49.7%	50.3%
ROOMS REVENUE	60.2%	39.8%
FOOD & BEVERAGE REVENUE	50.9%	49.1%
OTHER OPERATED REVENUE	49.8%	50.2%
TOTAL OPERATING REVENUE	59.1%	40.9%
DEPARTMENTAL EXPENSES	66.5%	33.5%
UNDISTRIBUTED EXPENSES	67.8%	32.2%
GROSS OPERATING PROFIT*	52.3%	47.7%

* Before deductions for management fees and non-operating income and expenses.

Statistical Highlights – 2017

Figure Number 2

	Average Size (Rooms)	2017 Occupancy	Change from 2016	2017 ADR	Change from 2016	2017 Total RevPAR	Change from 2016	2017 GOP* PAR	Change from 2016
All Hotels	222	75.6 %	0.4 %	$ 179.26	1.6 %	$ 72,020	2.0 %	$ 27,551	2.2 %
Full Service	238	76.0	0.3	185.67	1.6	72,534	1.5	26,955	1.4
Limited Service	120	71.6	0.3	115.79	1.3	31,101	1.7	13,727	(1.0)
Suite with F&B	235	78.3	1.2	161.95	1.5	58,472	2.9	23,982	2.8
Suite Without F&B	127	79.5	0.6	137.09	2.0	41,029	2.5	20,504	1.7
Convention	843	75.0	0.4	196.88	1.3	90,449	1.7	33,232	1.9
Resort	452	73.9	1.0	253.93	1.7	131,715	3.2	47,547	5.5

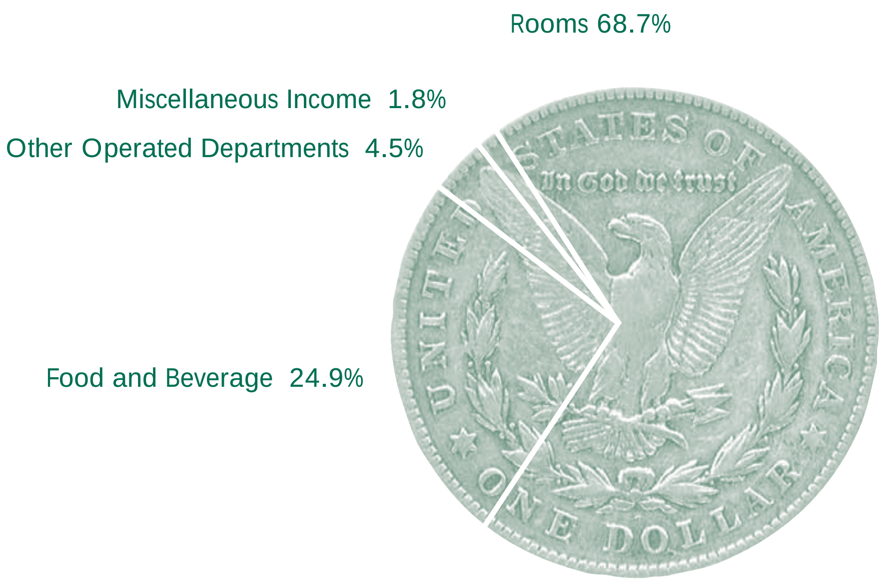
* Before deductions for management fees and non-operating income and expenses.

ALL HOTELS

Source and Disposition of the Industry Dollar – 2017

Figure Number 3

Revenues



Costs and Expenses

* Before deductions for interest, taxes, depreciation, and amoritization.

ALL HOTELS
Summary Operating Statement
Dollars Per Available and Occupied Room
Figure Number 4

	2017 Dollars Per Available Room	2016 Dollars Per Available Room	Change From Prior Year	2017 Dollars Per Occupied Room	2016 Dollars Per Occupied Room	Change From Prior Year
Revenues						
Rooms	$ 49,499	$ 48,516	2.0 %	$ 179.26	$ 176.42	1.6 %
Food and Beverage	17,944	17,667	1.6	64.98	64.25	1.1
Other Operated Departments	3,244	3,142	3.3	11.75	11.42	2.8
Miscellaneous Income	1,332	1,294	3.0	4.82	4.70	2.6
Total Operating Revenue	$ 72,020	$ 70,619	2.0 %	$ 260.81	$ 256.80	1.6 %
Departmental Expenses*						
Rooms	$ 12,643	$ 12,304	2.8 %	$ 45.78	$ 44.74	2.3 %
Food and Beverage	12,492	12,429	0.5	45.24	45.20	0.1
Other Operated Departments	1,843	1,809	1.9	6.68	6.58	1.5
Total Departmental Expenses	$ 26,978	$ 26,542	1.6 %	$ 97.70	$ 96.52	1.2 %
Total Departmental Profit	$ 45,041	$ 44,077	2.2 %	$ 163.11	$ 160.28	1.8 %
Undistributed Operating Expenses						
Administrative and General	$ 5,349	$ 5,241	2.1 %	$ 19.37	$ 19.06	1.7 %
Information and Telecommunications Systems	1,086	1,030	5.4	3.93	3.75	5.0
Sales and Marketing	5,956	5,829	2.2	21.57	21.20	1.7
Property Operations and Maintenance	2,946	2,887	2.0	10.67	10.50	1.6
Utilities	2,152	2,123	1.4	7.79	7.72	0.9
Total Undistributed Expenses	$ 17,490	$ 17,111	2.2 %	$ 63.34	$ 62.22	1.8 %
Gross Operating Profit	$ 27,551	$ 26,965	2.2 %	$ 99.77	$ 98.06	1.8 %
Management Fees	$ 2,608	$ 2,540	2.7 %	$ 9.45	$ 9.24	2.3 %
Income Before Non-Operating Income and Expenses	$ 24,943	$ 24,426	2.1 %	$ 90.33	$ 88.82	1.7 %
Non-Operating Income and Expenses						
Income	$ 43	$ 91	N/C	$ 0.16	$ 0.33	N/C
Rent	1,555	1,578	(1.4)%	5.63	5.74	(1.8)%
Property and Other Taxes	2,529	2,443	3.5	9.16	8.88	3.1
Insurance	564	589	(4.2)	2.04	2.14	(4.6)
Other	975	774	26.1	3.53	2.81	25.5
Total Non-Operating Income and Expenses	$ 5,580	$ 5,292	5.4 %	$ 20.21	$ 19.24	5.0 %
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 19,364	$ 19,134	1.2 %	$ 70.12	$ 69.58	0.8 %
Percent of Occupancy	75.6 %	75.3 %	0.4 %			
Average Daily Rate	$ 179.26	$ 176.42	1.6 %			
RevPAR	$ 135.60	$ 132.89	2.0 %			
Average Size (Rooms)	222	222	—			

* Expressed as a percent of departmental revenue.

N/C – Data not comparable.

ALL HOTELS
Summary Operating Statement
Percent of Revenue
Figure Number 5

	2017 Percent of Revenue	2016 Percent of Revenue
Revenues		
Rooms	68.7 %	68.7 %
Food and Beverage	24.9	25.0
Other Operated Departments	4.5	4.4
Miscellaneous Income	1.9	1.8
Total Operating Revenue	100.0 %	100.0 %
Departmental Expenses*		
Rooms	25.5 %	25.4 %
Food and Beverage	69.6	70.4
Other Operated Departments	56.8	57.6
Total Departmental Expenses	37.5 %	37.6 %
Total Departmental Profit	62.5 %	62.4 %
Undistributed Operating Expenses		
Administrative and General	7.4 %	7.4 %
Information and Telecommunications Systems	1.5	1.5
Sales and Marketing	8.3	8.3
Property Operations and Maintenance	4.1	4.1
Utilities	3.0	3.0
Total Undistributed Expenses	24.3 %	24.2 %
Gross Operating Profit	38.3 %	38.2 %
Management Fees	3.6 %	3.6 %
Income Before Non-Operating Income and Expenses	34.6 %	34.6 %
Non-Operating Income and Expenses		
Income	0.1 %	0.1 %
Rent	2.2	2.2
Property and Other Taxes	3.5	3.5
Insurance	0.8	0.8
Other	1.4	1.1
Total Non-Operating Income and Expenses	7.7 %	7.5 %
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	26.9 %	27.1 %
Percent of Occupancy	75.6 %	75.3 %
Average Daily Rate	$ 179.26	$ 176.42
RevPAR	$ 135.60	$ 132.89
Average Size (Rooms)	222	222

* Expressed as a percent of departmental revenue.

Departmental Expenses

Figure Number 6

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Total Labor Costs and Related Expenses	$ 7,719	2.9 %	15.6 %	$ 27.95
Other Expenses	4,924	2.5	9.9	17.83
Total Department Expenses	$ 12,643	2.8 %	25.5 %	$ 45.78
Food and Beverage Department*				
Total Labor Costs and Related Expenses	$ 7,453	0.1 %	41.5 %	$ 26.99
Other Expenses***	5,039	1.1	28.1	18.25
Total Department Expenses	$ 12,492	0.5 %	69.6 %	$ 45.24
Other Operated Departments*				
Total Labor Costs and Related Expenses	$ 1,009	7.2 %	31.1 %	$ 3.65
Other Expenses***	834	(3.8)	25.7	3.02
Total Department Expenses	$ 1,843	1.9 %	56.8 %	$ 6.68
Administrative and General Department**				
Total Labor Costs and Related Expenses	$ 2,608	1.6 %	3.6 %	$ 9.44
Other Expenses	2,742	2.5	3.8	9.93
Total Department Expenses	$ 5,349	2.1 %	7.4 %	$ 19.37
Information and Telecommunications Systems Department**				
Total Labor Costs and Related Expenses	$ 310	2.1 %	0.4 %	$ 1.12
Other Expenses***	776	6.8	1.1	2.81
Total Departmental Expenses	$ 1,086	5.4 %	1.5 %	$ 3.93
Marketing Department**				
Total Labor Costs and Related Expenses	$ 1,701	0.9 %	2.4 %	$ 6.16
Other Expenses	4,255	2.7	5.9	15.41
Total Department Expenses	$ 5,956	2.2 %	8.3 %	$ 21.57
Maintenance Department**				
Total Labor Costs and Related Expenses	$ 1,529	2.1 %	2.1 %	$ 5.54
Other Expenses	1,417	2.0	2.0	5.13
Total Department Expenses	$ 2,946	2.0 %	4.1 %	$ 10.67
Utilities Department**				
Other Expenses	$ 2,152	1.4 %	3.0 %	$ 7.79
Total Operating Expenses**				
Total Labor Costs and Related Expenses	$ 22,329	1.8 %	31.0 %	$ 80.86
Other Expenses***	22,139	2.0	30.7	80.17
Total Department Expenses****	$ 44,468	1.9 %	61.7 %	$ 161.03

* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.
*** Includes cost of sales.
**** Before management fees and non-operating income and expenses.

ALL HOTELS
Labor Costs
Figure Number 7

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 5,449	3.1 %	11.0 %	$ 19.73
Payroll-Related Expenses	2,270	2.6	4.6	8.22
Total Labor Costs and Related Expenses	$ 7,719	2.9 %	15.6 %	$ 27.95
Food and Beverage Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 5,142	(0.4)%	28.7 %	$ 18.62
Payroll-Related Expenses	2,311	1.2	12.9	8.37
Total Labor Costs and Related Expenses	$ 7,453	0.1 %	41.5 %	$ 26.99
Other Operated Departments*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 744	7.3 %	22.9 %	$ 2.70
Payroll-Related Expenses	265	6.9	8.2	0.96
Total Labor Costs and Related Expenses	$ 1,009	7.2 %	31.1 %	$ 3.65
Administrative and General Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,964	1.9 %	2.7 %	$ 7.11
Payroll-Related Expenses	643	0.8	0.9	2.33
Total Labor Costs and Related Expenses	$ 2,608	1.6 %	3.6 %	$ 9.44
Information and Telecommunications Systems Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 210	2.2 %	0.3 %	$ 0.76
Payroll-Related Expenses	100	1.8	0.1	0.36
Total Labor Costs and Related Expenses	$ 310	2.1 %	0.4 %	$ 1.12
Marketing Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,315	0.6 %	1.8 %	$ 4.76
Payroll-Related Expenses	386	2.2	0.5	1.40
Total Labor Costs and Related Expenses	$ 1,701	0.9 %	2.4 %	$ 6.16
Maintenance Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,087	2.2 %	1.5 %	$ 3.94
Payroll-Related Expenses	442	1.9	0.6	1.60
Total Labor Costs and Related Expenses	$ 1,529	2.1 %	2.1 %	$ 5.54
All Departments**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 15,911	1.7 %	22.1 %	$ 57.62
Payroll-Related Expenses	6,418	2.0	8.9	23.24
Total Labor Costs and Related Expenses	$ 22,329	1.8 %	31.0 %	$ 80.86

* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.

Management Fees – Franchise Fees – 2017

Figure Number 8*

	Management Fees PAR	Management Fees Percent of Total Revenue	Franchise Fees** PAR	Franchise Fees** Percent of Rooms Revenue
All Hotels	$ 2,695	3.7 %	$ 3,860	7.8 %
Full Service	2,721	3.7	4,127	8.0
Limited Service	991	3.2	3,373	11.2
Suite With F&B	1,805	3.1	4,843	10.4
Suite Without F&B	1,803	4.4	3,344	8.4
Convention	3,743	4.1	3,638	6.7
Resort	4,556	3.4	3,757	5.5

* Figure 8 reflects composite results for only those properties reporting a management fee and/or franchise fee. In all other charts, management fee and franchise fee ratios are calculated based on the total sample, whether or not management or franchise fees were reported.

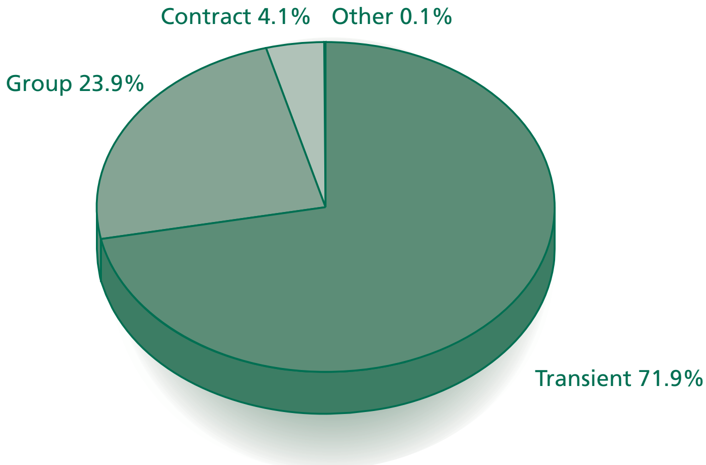
** Reservation assessment, franchise royalty, marketing assessment, loyalty program.

ALL HOTELS
Selected Revenue and Expense Items - 20-Year Trend
Figure Number 9

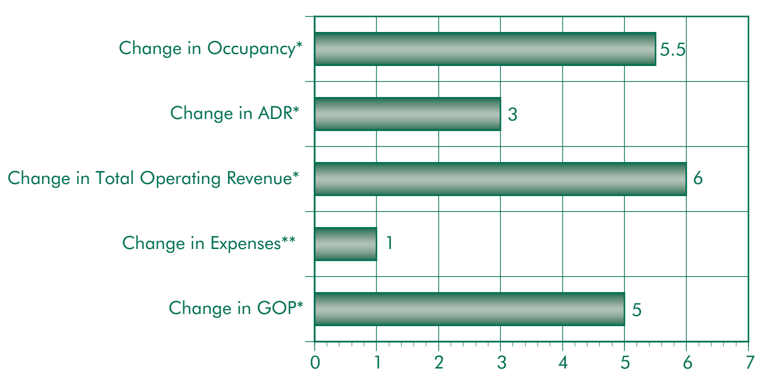
	Year*							
	1998	2003	2008	2013	2014	2015	2016	2017
Ratios to Total Revenues								
Rooms	64.6 %	67.7 %	66.8 %	69.5 %	69.5 %	68.5 %	68.7 %	68.7 %
Food and Beverage	26.6	24.9	26.0	24.8	24.7	25.3	25.0	24.9
Other Operated Departments	7.4	5.8	4.9	4.4	4.7	4.4	4.4	4.5
Miscellaneous Income	1.4	1.6	2.4	1.3	1.1	1.8	1.8	1.8
Total Departmental Profit	59.8 %	58.5 %	61.0 %	60.5 %	61.0 %	62.1%	62.4 %	62.5 %
Gross Operating Profit**	36.7	32.3	36.1	35.8	36.7	37.3	38.2	38.3
Dollar Per Available Room								
Total Revenue	$ 43,037	$ 37,490	$ 59,645	$ 57,908	$ 61,897	$ 68,367	$ 70,619	$ 72,020
Gross Operating Profit**	15,795	12,109	21,537	20,757	22,746	25,525	26,965	27,551
Occupancy	70.0 %	65.2 %	70.0 %	72.3 %	74.3 %	74.8 %	75.3 %	75.6 %
Average Daily Rate	$109.68	$107.28	$155.54	$152.40	$158.62	$171.53	$176.42	$179.26

* Data prior to 2016 taken from different samples.
** Before deductions for management fees and non-operating income and expenses.

FULL-SERVICE HOTELS
Market Mix



RANKING
Rank Among Six Property Type Categories Change From 2016 to 2017



NOTE: *1 = greatest increase, 6 = least increase
**1 = least increase, 6 = greatest increase

- Total full-service hotel operating revenues increased 1.5 percent in 2017 driven by a 0.3 percent gain in occupancy, a 1.6 percent rise in ADR.
- With operating expenses growing 1.6 percent, full-service GOP increased 1.4 percent.
- Undistributed departmental expenses grew greater than operated departmental expenses on a percentage basis from 2016 to 2017.
- Labor costs at full-service hotels increased 1.7 percent in 2017. The combined costs of salaries, wages, bonuses, and benefits represented 51.0 percent of operating expenses for the year.
- Full-service properties with an ADR between $125 and $250 achieved the greatest gain in GOP in 2017, while those with an ADR less than $125 suffered a slight decline.
- Among the regions, full-service hotels in the South Atlantic states achieved the greatest growth in GOP, while those in the New England/ Mid-Atlantic and North Central regions suffered a decline.

FULL-SERVICE HOTELS
Summary Operating Statement
Dollars Per Available and Occupied Room
Figure Number 10

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenue				
Rooms	$ 51,510	1.8 %	71.0 %	$ 185.67
Food and Beverage	17,835	0.9	24.6	64.29
Other Operated Departments	2,173	1.0	3.0	7.83
Rentals and Other Income	1,017	(3.6)	1.4	3.66
Total Operating Revenue	$ 72,534	1.5 %	100.0 %	$ 261.46
Departmental Expenses*				
Rooms	$ 13,148	2.4 %	25.5 %	$ 47.39
Food and Beverage	12,989	(0.1)	72.8	46.82
Other Operated Departments	1,211	0.4	55.7	4.36
Total Departmental Expenses	$ 27,348	1.1 %	37.7 %	$ 98.58
Total Departmental Profit	$ 45,186	1.7 %	62.3 %	$ 162.88
Undistributed Operating Expenses				
Administrative and General	$ 5,712	1.9 %	7.9 %	$ 20.59
Information and Telecommunications Systems	1,131	6.1	1.6	4.08
Sales and Marketing	6,353	1.9	8.8	22.90
Property Operations and Maintenance	2,910	2.0	4.0	10.49
Utilities	2,124	1.2	2.9	7.66
Total Undistributed Expenses	$ 18,231	2.1 %	25.1 %	$ 65.72
Gross Operating Profit	$ 26,955	1.4 %	37.2 %	$ 97.16
Management Fees	$ 2,612	1.8 %	3.6 %	$ 9.42
Income Before Non-Operating Income and Expenses	$ 24,343	1.4 %	33.6 %	$ 87.75
Non-Operating Income and Expenses				
Income	$ 32	N/C	—	$ 0.12
Rent	1,594	(2.0)%	2.2 %	5.75
Property and Other Taxes	2,625	4.0	3.6	9.46
Insurance	530	(3.3)	0.7	1.91
Other	819	30.4	1.1	2.95
Total Non-Operating Income and Expenses	$ 5,536	5.3 %	7.6 %	$ 19.96
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 18,807	0.3 %	25.9 %	$ 67.79
Percentage of Occupancy	76.0 %	0.3 %		
Average Daily Rate	$ 185.67	1.6 %		
RevPAR	$ 141.11	1.8 %		
Average Size (Rooms)	238	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

FULL-SERVICE HOTELS
Summary Operating Statement
By Rate Groups
Figure Number 10A

	Rate Groups							
	Under $125				$125 to $250			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenue								
Rooms	$ 28,897	1.3 %	80.3 %	$ 111.20	$ 48,081	2.1 %	71.6 %	$ 172.17
Food and Beverage	6,231	(2.0)	17.3	23.98	16,337	1.7	24.3	58.50
Other Operated Departments	528	4.9	1.5	2.03	1,805	(1.2)	2.7	6.46
Rentals and Other Income	329	5.0	0.9	1.27	940	(0.1)	1.4	3.37
Total Operating Revenue	$ 35,986	0.8 %	100.0 %	$ 138.48	$ 67,164	1.9 %	100.0 %	$ 240.50
Departmental Expenses*								
Rooms	$ 7,460	2.1 %	25.8 %	$ 28.71	$ 11,482	2.4 %	23.9 %	$ 41.11
Food and Beverage	4,570	(1.6)	73.3	17.58	11,093	—	67.9	39.72
Other Operated Departments	307	4.7	58.1	1.18	865	(1.5)	47.9	3.10
Total Departmental Expenses	$ 12,337	0.7 %	34.3 %	$ 47.47	$ 23,440	1.1 %	34.9 %	$ 83.93
Total Departmental Profit	$ 23,649	0.8 %	65.7 %	$ 91.00	$ 43,724	2.3 %	65.1 %	$ 156.57
Undistributed Operating Expenses								
Administrative and General	$ 3,222	3.2 %	9.0 %	$ 12.40	$ 5,191	1.9 %	7.7 %	$ 18.59
Information and Telecommunications Systems	530	12.4	1.5	2.04	1,003	6.2	1.5	3.59
Sales and Marketing	4,185	1.9	11.6	16.10	6,164	2.4	9.2	22.07
Property Operations and Maintenance	1,756	0.4	4.9	6.76	2,615	2.3	3.9	9.37
Utilities	1,466	0.4	4.1	5.64	2,027	1.2	3.0	7.26
Total Undistributed Expenses	$ 11,159	2.3 %	31.0 %	$ 42.94	$ 17,000	2.3 %	25.3 %	$ 60.88
Gross Operating Profit	$ 12,490	(0.6)%	34.7 %	$ 48.06	$ 26,724	2.3 %	39.8 %	$ 95.69
Management Fees	$ 1,232	1.1 %	3.4 %	$ 4.74	$ 2,533	2.5 %	3.8 %	$ 9.07
Income Before Non-Operating Income and Expenses	$ 11,258	(0.8)%	31.3 %	$ 43.32	$ 24,191	2.3 %	36.0 %	$ 86.63
Non-Operating Income and Expenses								
Income	$ 47	N/C	0.1 %	$ 0.18	$ 41	(28.8)%	0.1 %	$ 0.15
Rent	1,035	(0.6)%	2.9	3.98	1,856	0.5	2.8	6.64
Property and Other Taxes	1,173	2.7	3.3	4.51	2,205	4.0	3.3	7.90
Insurance	314	(4.6)	0.9	1.21	472	(3.5)	0.7	1.69
Other	650	13.2	1.8	2.50	745	41.2	1.1	2.67
Total Non-Operating Income and Expenses	$ 3,126	1.8 %	8.7 %	$ 12.03	$ 5,237	6.3 %	7.8 %	$ 18.75
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 8,131	(1.7)%	22.6 %	$ 31.29	$ 18,955	1.2 %	28.2 %	$ 67.87
Percentage of Occupancy	71.2 %	(0.3)%			76.5 %	0.4 %		
Average Daily Rate	$ 111.20	1.6 %			$ 172.17	1.7 %		
RevPAR	$ 79.16	1.3 %			$ 131.72	2.1 %		
Average Size (Rooms)	178	—			256	—		

* Expressed as a percent of departmental revenue.

N/C – Data not comparable.

FULL-SERVICE HOTELS
Summary Operating Statement
By Rate Groups
Figure Number 10A (continued)

	Rate Groups			
	Over $250			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenue				
Rooms	$ 100,630	1.5 %	66.6 %	$ 339.65
Food and Beverage	41,923	0.1	27.7	141.50
Other Operated Departments	6,255	3.4	4.1	21.11
Rentals and Other Income	2,390	(10.5)	1.6	8.07
Total Operating Revenue	$ 151,197	1.0 %	100.0 %	$ 510.33
Departmental Expenses*				
Rooms	$ 28,946	2.4 %	28.8 %	$ 97.70
Food and Beverage	33,932	0.1	80.9	114.53
Other Operated Departments	4,068	1.6	65.0	13.73
Total Departmental Expenses	$ 66,946	1.2 %	44.3 %	$ 225.96
Total Departmental Profit	$ 84,251	0.8 %	55.7 %	$ 284.37
Undistributed Operating Expenses				
Administrative and General	$ 11,738	1.3 %	7.8 %	$ 39.62
Information and Telecommunications Systems	2,599	4.1	1.7	8.77
Sales and Marketing	10,466	0.6	6.9	35.32
Property Operations and Maintenance	5,928	2.2	3.9	20.01
Utilities	3,540	1.7	2.3	11.95
Total Undistributed Expenses	$ 34,271	1.5 %	22.7 %	$ 115.67
Gross Operating Profit	$ 49,980	0.3 %	33.1 %	$ 168.70
Management Fees	$ 5,054	0.4 %	3.3 %	$ 17.06
Income Before Non-Operating Income and Expenses	$ 44,927	0.3 %	29.7 %	$ 151.64
Non-Operating Income and Expenses				
Income	$ (26)	N/C	—	$ (0.09)
Rent	1,324	(16.1)%	0.9 %	4.47
Property and Other Taxes	6,636	4.2	4.4	22.40
Insurance	1,111	(2.4)	0.7	3.75
Other	1,393	22.2	0.9	4.70
Total Non-Operating Income and Expenses	$ 10,490	4.6 %	6.9 %	$ 35.41
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 34,437	(1.0)%	22.8 %	$ 116.23
Percentage of Occupancy	81.2 %	0.4 %		
Average Daily Rate	$ 339.65	1.0 %		
RevPAR	$ 275.66	1.5 %		
Average Size (Rooms)	298	0.3 %		

* Expressed as a percent of departmental revenue.

N/C – Data not comparable.

FULL-SERVICE HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 10B

	Geographic Regions							
	New England & Middle Atlantic				North Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenue								
Rooms	$ 68,264	1.5 %	74.3 %	$ 236.57	$ 38,919	—	67.8 %	$ 151.97
Food and Beverage	20,435	(1.2)	22.2	70.82	16,299	(0.7)%	28.4	63.64
Other Operated Departments	2,018	(2.6)	2.2	6.99	1,617	(0.9)	2.8	6.31
Rentals and Other Income	1,164	(3.5)	1.3	4.03	597	(7.5)	1.0	2.33
Total Operating Revenue	$ 91,881	0.7 %	100.0 %	$ 318.41	$ 57,432	(0.3)%	100.0 %	$ 224.26
Departmental Expenses*								
Rooms	$ 19,029	2.6 %	27.9 %	$ 65.94	$ 10,168	1.3 %	26.1 %	$ 39.70
Food and Beverage	16,731	(0.8)	81.9	57.98	11,449	(1.2)	70.2	44.71
Other Operated Departments	1,161	(1.2)	57.5	4.02	985	(1.2)	60.9	3.84
Total Departmental Expenses	$ 36,920	0.9 %	40.2 %	$ 127.95	$ 22,601	(0.1)%	39.4 %	$ 88.25
Total Departmental Profit	$ 54,961	0.6 %	59.8 %	$ 190.47	$ 34,830	(0.4)%	60.6 %	$ 136.01
Undistributed Operating Expenses								
Administrative and General	$ 7,280	1.5 %	7.9 %	$ 25.23	$ 4,787	—	8.3 %	$ 18.69
Information and Telecommunications Systems	1,466	4.8	1.6	5.08	988	7.7 %	1.7	3.86
Sales and Marketing	7,600	2.2	8.3	26.34	5,560	0.8	9.7	21.71
Property Operations and Maintenance	3,718	2.0	4.0	12.89	2,555	0.3	4.4	9.98
Utilities	2,707	—	2.9	9.38	1,889	1.7	3.3	7.38
Total Undistributed Expenses	$ 22,772	1.9 %	24.8 %	$ 78.92	$ 15,779	1.0 %	27.5 %	$ 61.61
Gross Operating Profit	$ 32,189	(0.3)%	35.0 %	$ 111.55	$ 19,052	(1.5)%	33.2 %	$ 74.39
Management Fees	$ 3,041	0.9 %	3.3 %	$ 10.54	$ 1,982	(0.2)%	3.5 %	$ 7.74
Income Before Non-Operating Income and Expenses	$ 29,148	(0.4)%	31.7 %	$ 101.01	$ 17,070	(1.7)%	29.7 %	$ 66.65
Non-Operating Income and Expenses								
Income	$ 22	N/C	—	$ 0.08	$ 45	N/C	0.1 %	$ 0.17
Rent	1,822	(1.4)%	2.0 %	6.31	1,322	(14.7)%	2.3	5.16
Property and Other Taxes	4,977	3.2	5.4	17.25	2,286	3.5	4.0	8.93
Insurance	514	(5.9)	0.6	1.78	337	(6.0)	0.6	1.32
Other	970	16.1	1.1	3.36	685	38.6	1.2	2.68
Total Non-Operating Income and Expenses	$ 8,260	3.5 %	9.0 %	$ 28.63	$ 4,586	1.5 %	8.0 %	$ 17.91
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 20,888	(1.8)%	22.7 %	$ 72.39	$ 12,483	(2.8)%	21.7 %	$ 48.75
Percentage of Occupancy	79.0 %	0.5 %			70.2 %	(0.6)%		
Average Daily Rate	$ 236.57	1.0 %			$ 151.97	0.7 %		
RevPAR	$ 187.00	1.5 %			$ 106.62	0.1 %		
Average Size (Rooms)	251	—			229	0.4 %		

* Expressed as a percent of departmental revenue.

N/C – Data not comparable.

FULL-SERVICE HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 10B (continued)

	Geographic Regions							
	South Atlantic				South Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenue								
Rooms	$ 43,293	2.3 %	70.8 %	$ 156.84	$ 42,254	2.0 %	69.6 %	$ 159.84
Food and Beverage	15,141	0.9	24.8	54.85	15,470	0.1	25.5	58.52
Other Operated Departments	1,664	5.6	2.7	6.03	2,327	2.2	3.8	8.80
Rentals and Other Income	1,052	7.2	1.7	3.81	697	(3.9)	1.1	2.64
Total Operating Revenue	$ 61,149	2.1 %	100.0 %	$ 221.53	$ 60,748	1.5 %	100.0 %	$ 229.81
Departmental Expenses*								
Rooms	$ 10,202	2.1 %	23.6 %	$ 36.96	$ 9,533	1.8 %	22.6 %	$ 36.06
Food and Beverage	10,107	(0.5)	66.8	36.61	10,061	(1.9)	65.0	38.06
Other Operated Departments	798	1.6	48.0	2.89	1,342	3.0	57.7	5.08
Total Departmental Expenses	$ 21,107	0.8 %	34.5 %	$ 76.46	$ 20,936	—	34.5 %	$ 79.20
Total Departmental Profit	$ 40,043	2.8 %	65.5 %	$ 145.06	$ 39,811	2.2 %	65.5 %	$ 150.60
Undistributed Operating Expenses								
Administrative and General	$ 4,830	1.8 %	7.9 %	$ 17.50	$ 4,858	2.4 %	8.0 %	$ 18.38
Information and Telecommunications Systems	936	4.4	1.5	3.39	920	7.1	1.5	3.48
Sales and Marketing	5,779	2.4	9.5	20.93	5,694	1.1	9.4	21.54
Property Operations and Maintenance	2,461	1.8	4.0	8.91	2,570	3.0	4.2	9.72
Utilities	1,950	1.3	3.2	7.06	1,910	0.6	3.1	7.22
Total Undistributed Expenses	$ 15,955	2.1 %	26.1 %	$ 57.80	$ 15,952	2.1 %	26.3 %	$ 60.34
Gross Operating Profit	$ 24,087	3.2 %	39.4 %	$ 87.26	$ 23,860	2.3 %	39.3 %	$ 90.26
Management Fees	$ 2,296	2.6 %	3.8 %	$ 8.32	$ 2,167	1.3 %	3.6 %	$ 8.20
Income Before Non-Operating Income and Expenses	$ 21,791	3.3 %	35.6 %	$ 78.94	$ 21,693	2.4 %	35.7 %	$ 82.06
Non-Operating Income and Expenses								
Income	$ 67	(6.2)%	0.1 %	$ 0.24	$ 53	14.9 %	0.1 %	$ 0.20
Rent	1,447	(11.0)	2.4	5.24	1,751	—	2.9	6.62
Property and Other Taxes	1,802	4.6	2.9	6.53	2,135	2.1	3.5	8.08
Insurance	560	(0.2)	0.9	2.03	465	(1.7)	0.8	1.76
Other	867	25.4	1.4	3.14	541	N/C	0.9	2.05
Total Non-Operating Income and Expenses	$ 4,608	1.8 %	7.5 %	$ 16.69	$ 4,840	6.0 %	8.0 %	$ 18.31
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 17,183	3.7 %	28.1 %	$ 62.25	$ 16,853	1.4 %	27.7 %	$ 63.75
Percentage of Occupancy	75.6 %	(0.4)%			72.4 %	0.8 %		
Average Daily Rate	$ 156.84	2.7 %			$ 159.84	1.3 %		
RevPAR	$ 118.60	2.3 %			$ 115.75	2.0 %		
Average Size (Rooms)	224	—			225	—		

* Expressed as a percent of departmental revenue.
N/C– Data not comparable.

FULL-SERVICE HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 10B (continued)

	Geographic Regions			
	Mountain & Pacific			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenue				
Rooms	$ 59,530	2.3 %	70.5 %	$ 205.14
Food and Beverage	20,687	3.3	24.5	71.29
Other Operated Departments	2,923	0.6	3.5	10.07
Rentals and Other Income	1,300	(9.3)	1.5	4.48
Total Operating Revenue	$ 84,440	2.3 %	100.0 %	$ 290.98
Departmental Expenses*				
Rooms	$ 15,496	2.9 %	26.0 %	$ 53.40
Food and Beverage	15,576	2.0	75.3	53.67
Other Operated Departments	1,645	(0.2)	56.3	5.67
Total Departmental Expenses	$ 32,717	2.3 %	38.7 %	$ 112.74
Total Departmental Profit	$ 51,724	2.3 %	61.3 %	$ 178.24
Undistributed Operating Expenses				
Administrative and General	$ 6,424	2.7 %	7.6 %	$ 22.14
Information and Telecommunications Systems	1,279	7.2	1.5	4.41
Sales and Marketing	6,825	2.0	8.1	23.52
Property Operations and Maintenance	3,146	2.5	3.7	10.84
Utilities	2,132	2.3	2.5	7.35
Total Undistributed Expenses	$ 19,806	2.7 %	23.5 %	$ 68.25
Gross Operating Profit	$ 31,918	2.0 %	37.8 %	$ 109.99
Management Fees	$ 3,199	2.7 %	3.8 %	$ 11.02
Income Before Non-Operating Income and Expenses	$ 28,719	2.0 %	34.0 %	$ 98.96
Non-Operating Income and Expenses				
Income	$ (11)	N/C	—	$ (0.04)
Rent	1,611	12.0 %	1.9 %	5.55
Property and Other Taxes	2,216	6.0	2.6	7.64
Insurance	657	(4.1)	0.8	2.26
Other	915	29.8	1.1	3.15
Total Non-Operating Income and Expenses	$ 5,409	11.5 %	6.4 %	$ 18.64
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 23,310	—	27.6 %	$ 80.33
Percentage of Occupancy	79.5 %	0.7 %		
Average Daily Rate	$ 205.14	1.6 %		
RevPAR	$ 163.08	2.3 %		
Average Size (Rooms)	258	0.4 %		

* Expressed as a percent of departmental revenue.

N/C – Data not comparable.

FULL-SERVICE HOTELS
Summary Operating Statement
By Property Size Classifications
Figure Number 10C

	Property Size Classifications							
	Under 150 Rooms				150 to 300 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenue								
Rooms	$ 38,948	1.9 %	82.7 %	$ 143.78	$ 51,231	1.5 %	72.9 %	$ 186.36
Food and Beverage	6,698	1.1	14.2	24.72	15,945	(0.6)	22.7	58.00
Other Operated Departments	946	1.4	2.0	3.49	2,203	1.8	3.1	8.01
Rentals and Other Income	483	10.7	1.0	1.78	938	(1.9)	1.3	3.41
Total Operating Revenue	$ 47,075	1.9 %	100.0 %	$ 173.78	$ 70,317	1.0 %	100.0 %	$ 255.79
Departmental Expenses*								
Rooms	$ 9,145	2.6 %	23.5 %	$ 33.76	$ 12,608	2.3 %	24.6 %	$ 45.86
Food and Beverage	5,221	3.0	78.0	19.27	12,267	—	76.9	44.63
Other Operated Departments	623	4.1	65.9	2.30	1,318	(1.8)	59.8	4.79
Total Departmental Expenses	$ 14,989	2.8 %	31.8 %	$ 55.33	$ 26,193	1.0 %	37.3 %	$ 95.28
Total Departmental Profit	$ 32,086	1.4 %	68.2 %	$ 118.45	$ 44,124	1.0 %	62.7 %	$ 160.51
Undistributed Operating Expenses								
Administrative and General	$ 4,134	2.7 %	8.8 %	$ 15.26	$ 5,768	2.6 %	8.2 %	$ 20.98
Information and Telecommunications Systems	668	7.6	1.4	2.47	1,010	6.7	1.4	3.67
Sales and Marketing	4,603	3.0	9.8	16.99	6,759	2.1	9.6	24.59
Property Operations and Maintenance	1,939	1.1	4.1	7.16	2,844	1.3	4.0	10.34
Utilities	1,555	1.8	3.3	5.74	2,150	1.2	3.1	7.82
Total Undistributed Expenses	$ 12,899	2.7 %	27.4 %	$ 47.62	$ 18,531	2.3 %	26.4 %	$ 67.41
Gross Operating Profit	$ 19,187	0.6 %	40.8 %	$ 70.83	$ 25,593	0.2 %	36.4 %	$ 93.10
Management Fees	$ 1,806	1.1 %	3.8 %	$ 6.67	$ 2,445	0.7 %	3.5 %	$ 8.89
Income Before Non-Operating Income and Expenses	$ 17,381	0.6 %	36.9 %	$ 64.16	$ 23,148	0.1 %	32.9 %	$ 84.21
Non-Operating Income and Expenses								
Income	$ 34	N/C	0.1 %	$ 0.12	$ 46	(40.0)%	0.1 %	$ 0.17
Rent	1,640	3.1 %	3.5	6.05	2,191	4.2	3.1	7.97
Property and Other Taxes	1,554	5.9	3.3	5.74	2,575	4.7	3.7	9.37
Insurance	361	(0.5)	0.8	1.33	516	(2.8)	0.7	1.88
Other	1,023	0.2	2.2	3.78	740	47.4	1.1	2.69
Total Non-Operating Income and Expenses	$ 4,544	2.8 %	9.7 %	$ 16.78	$ 5,976	8.3 %	8.5 %	$ 21.74
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 12,837	(0.2)%	27.3 %	$ 47.39	$ 17,172	(2.5)%	24.4 %	$ 62.47
Percentage of Occupancy	74.2 %	0.2 %			75.3 %	0.2 %		
Average Daily Rate	$ 143.78	1.8 %			$ 186.36	1.4 %		
RevPAR	$ 106.70	2.0 %			$ 140.34	1.5 %		
Average Size (Rooms)	123	—			210	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

By Property Size Classifications

Figure Number 10C (continued)

	Property Size Classifications			
	Over 300 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenue				
Rooms	$ 56,836	2.0 %	67.2 %	$ 201.50
Food and Beverage	23,852	1.6	28.2	84.56
Other Operated Departments	2,649	0.4	3.1	9.39
Rentals and Other Income	1,295	(6.4)	1.5	4.59
Total Operating Revenue	$ 84,632	1.7 %	100.0 %	$ 300.05
Departmental Expenses*				
Rooms	$ 15,201	2.4 %	26.7 %	$ 53.89
Food and Beverage	16,717	(0.5)	70.1	59.27
Other Operated Departments	1,366	1.4	51.6	4.84
Total Departmental Expenses	$ 33,283	0.9 %	39.3 %	$ 118.00
Total Departmental Profit	$ 51,349	2.2 %	60.7 %	$ 182.05
Undistributed Operating Expenses				
Administrative and General	$ 6,310	1.2 %	7.5 %	$ 22.37
Information and Telecommunications Systems	1,415	5.5	1.7	5.02
Sales and Marketing	6,746	1.4	8.0	23.92
Property Operations and Maintenance	3,357	2.8	4.0	11.90
Utilities	2,335	1.0	2.8	8.28
Total Undistributed Expenses	$ 20,162	1.8 %	23.8 %	$ 71.48
Gross Operating Profit	$ 31,186	2.5 %	36.8 %	$ 110.57
Management Fees	$ 3,071	2.6 %	3.6 %	$ 10.89
Income Before Non-Operating Income and Expenses	$ 28,115	2.5 %	33.2 %	$ 99.68
Non-Operating Income and Expenses				
Income	$ 21	N/C	—	$ 0.07
Rent	1,105	(12.8)%	1.3 %	3.92
Property and Other Taxes	3,100	3.1	3.7	10.99
Insurance	610	(4.3)	0.7	2.16
Other	798	40.7	0.9	2.83
Total Non-Operating Income and Expenses	$ 5,593	3.7 %	6.6 %	$ 19.83
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 22,522	2.2 %	26.6 %	$ 79.85
Percentage of Occupancy	77.3 %	0.4 %		
Average Daily Rate	$ 201.50	1.6 %		
RevPAR	$ 155.70	2.0 %		
Average Size (Rooms)	459	0.2 %		

* Expressed as a percent of departmental revenue.

N/C – Data not comparable.

FULL-SERVICE HOTELS
Departmental Expenses
Figure Number 11

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Total Labor Costs and Related Expenses	$ 8,119	2.7 %	15.8 %	$ 29.27
Other Expenses	5,029	1.8	9.8	18.13
Total Department Expenses	$ 13,148	2.4 %	25.5 %	$ 47.39
Food and Beverage Department*				
Total Labor Costs and Related Expenses	$ 7,900	—	44.3 %	$ 28.48
Other Expenses***	5,089	(0.1)%	28.5	18.34
Total Department Expenses	$ 12,989	(0.1)%	72.8 %	$ 46.82
Other Operated Departments*				
Total Labor Costs and Related Expenses	$ 646	15.3 %	29.7 %	$ 2.33
Other Expenses***	565	(12.6)	26.0	2.04
Total Department Expenses	$ 1,211	0.4 %	55.7 %	$ 4.36
Administrative and General Department**				
Total Labor Costs and Related Expenses	$ 2,846	1.0 %	3.9 %	$ 10.26
Other Expenses	2,866	2.7	4.0	10.33
Total Department Expenses	$ 5,712	1.9 %	7.9 %	$ 20.59
Information and Telecommunications Systems Department**				
Total Labor Costs and Related Expenses	$ 328	2.4 %	0.5 %	$ 1.18
Other Expenses***	803	7.7	1.1	2.89
Total Departmental Expenses	$ 1,131	6.1 %	1.6 %	$ 4.08
Marketing Department**				
Total Labor Costs and Related Expenses	$ 1,873	1.0 %	2.6 %	$ 6.75
Other Expenses	4,481	2.2	6.2	16.15
Total Department Expenses	$ 6,353	1.9 %	8.8 %	$ 22.90
Maintenance Department**				
Total Labor Costs and Related Expenses	$ 1,532	1.8 %	2.1 %	$ 5.52
Other Expenses	1,378	2.3	1.9	4.97
Total Department Expenses	$ 2,910	2.0 %	4.0 %	$ 10.49
Utilities Department**				
Other Expenses	$ 2,124	1.2 %	2.9 %	$ 7.66
Total Operating Expenses**				
Total Labor Costs and Related Expenses	$ 23,245	1.7 %	32.0 %	$ 83.79
Other Expenses***	22,334	1.3	30.8	80.51
Total Department Expenses****	$ 45,579	1.5 %	62.8 %	$ 164.30

* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.
*** Includes cost of sales.
**** Before management fees and non-operating income and expenses.

Labor Costs

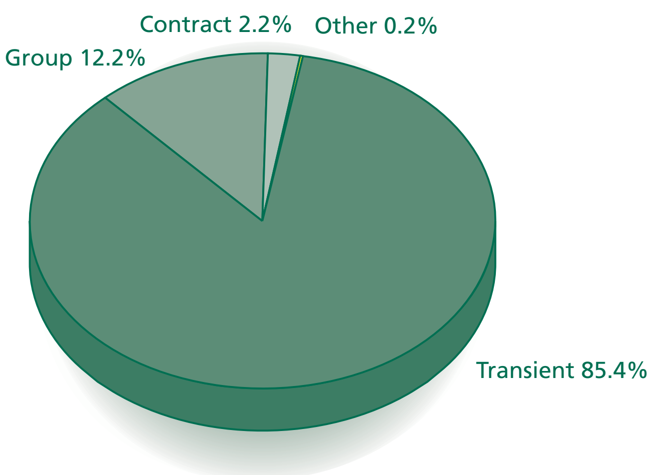
Figure Number 12

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 5,669	2.7 %	11.0 %	$ 20.43
Payroll-Related Expenses	2,450	2.7	4.8	8.83
Total Labor Costs and Related Expenses	$ 8,119	2.7 %	15.8 %	$ 29.27
Food and Beverage Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 5,504	(0.5)%	30.9 %	$ 19.84
Payroll-Related Expenses	2,396	1.0	13.4	8.64
Total Labor Costs and Related Expenses	$ 7,900	—	44.3 %	$ 28.48
Other Operated Departments*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 462	14.0 %	21.3 %	$ 1.67
Payroll-Related Expenses	184	18.6	8.5	0.66
Total Labor Costs and Related Expenses	$ 646	15.3 %	29.7 %	$ 2.33
Administrative and General Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 2,144	1.2 %	3.0 %	$ 7.73
Payroll-Related Expenses	702	0.4	1.0	2.53
Total Labor Costs and Related Expenses	$ 2,846	1.0 %	3.9 %	$ 10.26
Information and Telecommunications Systems Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 221	2.1 %	0.3 %	$ 0.80
Payroll-Related Expenses	107	3.1	0.1	0.39
Total Labor Costs and Related Expenses	$ 328	2.4 %	0.5 %	$ 1.18
Marketing Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,446	0.9 %	2.0 %	$ 5.21
Payroll-Related Expenses	427	1.4	0.6	1.54
Total Labor Costs and Related Expenses	$ 1,873	1.0 %	2.6 %	$ 6.75
Maintenance Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,085	2.1 %	1.5 %	$ 3.91
Payroll-Related Expenses	446	1.1	0.6	1.61
Total Labor Costs and Related Expenses	$ 1,532	1.8 %	2.1 %	$ 5.52
All Departments**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 16,532	1.5 %	22.8 %	$ 59.59
Payroll-Related Expenses	6,713	2.1	9.3	24.20
Total Labor Costs and Related Expenses	$ 23,245	1.7 %	32.0 %	$ 83.79

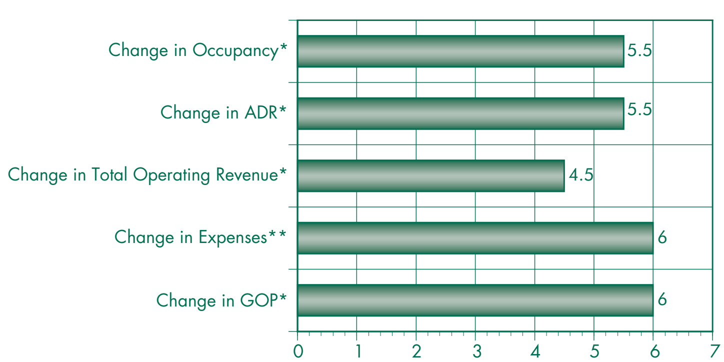
* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.

LIMITED-SERVICE HOTELS
Performance in 2017

LIMITED-SERVICE HOTELS
Market Mix



RANKING
Rank Among Six Property Type Categories
Change From 2016 to 2017



NOTE: *1 = greatest increase, 6 = least increase
**1 = least increase, 6 = greatest increase

- Total limited-service hotel operating revenues increased 1.7 percent in 2017. The change in revenue can be attributed to a 0.3 percent gain in occupancy and a 1.3 percent increase in ADR.

- With operating expenses growing at 3.9 percent, limited-service GOP declined by 1.0 percent.

- Expenses in the operated departments grew the most on a percentage basis from 2016 to 2017 compared to the undistributed expenses.

- Labor costs at limited-service hotels increased 4.8 percent in 2017. The combined costs of salaries, wages, bonuses, and benefits represented 39.2 percent of operating expenses for the year.

- Limited-service hotels across all ADR and room count categories suffered declines in GOP during the year.

- The only limited-service sub-categories to post an increase in GOP in 2017 were properties located in the South Atlantic and Mountain and Pacific regions.

Summary Operating Statement
Dollars Per Available and Occupied Room
Figure Number 13

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 30,283	1.6 %	97.4 %	$ 115.79
Other Operated Departments	541	2.3	1.7	2.07
Miscellaneous Income	277	7.9	0.9	1.06
Total Operating Revenue	$ 31,101	1.7 %	100.0 %	$ 118.92
Departmental Expenses*				
Rooms	$ 7,896	4.8 %	26.1 %	$ 30.19
Other Operated Departments	308	(1.4)	56.9	1.18
Total Departmental Expenses	$ 8,203	4.6 %	26.4 %	$ 31.37
Total Departmental Profit	$ 22,898	0.6 %	73.6 %	$ 87.55
Undistributed Operating Expenses				
Administrative and General	$ 2,543	3.7 %	8.2 %	$ 9.72
Information and Telecommunications Systems	315	6.0	1.0	1.20
Sales and Marketing	3,678	3.7	11.8	14.06
Property Operations and Maintenance	1,443	1.6	4.6	5.52
Utilities	1,191	1.9	3.8	4.56
Total Undistributed Expenses	$ 9,170	3.2 %	29.5 %	$ 35.06
Gross Operating Profit	$ 13,727	(1.0)%	44.1 %	$ 52.49
Management Fees	$ 981	2.0 %	3.2 %	$ 3.75
Income Before Non-Operating Income and Expenses	$ 12,746	(1.2)%	41.0 %	$ 48.74
Non-Operating Income and Expenses				
Income	$ 48	2.3 %	0.2 %	$ 0.18
Rent	1,250	(3.4)	4.0	4.78
Property and Other Taxes	1,320	3.6	4.2	5.05
Insurance	282	(13.3)	0.9	1.08
Other	128	(28.6)	0.4	0.49
Total Non-Operating Income and Expenses	$ 2,932	(3.1)%	9.4 %	$ 11.21
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 9,814	(0.6)%	31.6 %	$ 37.52
Percent of Occupancy	71.6 %	0.3 %		
Average Daily Rate	$ 115.79	1.3 %		
RevPAR	$ 82.94	1.6 %		
Average Size (Rooms)	120	0.8 %		

* Expressed as a percent of departmental revenue.

LIMITED-SERVICE HOTELS
Summary Operating Statement
By Rate Groups
Figure Number 13A

	Rate Groups							
	Under $75				$75 to $115			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 14,683	0.2 %	99.3 %	$ 66.30	$ 24,456	2.4 %	98.3 %	$ 95.63
Other Operated Departments	42	(6.0)	0.3	0.19	277	3.3	1.1	1.08
Miscellaneous Income	68	4.4	0.5	0.31	152	2.3	0.6	0.59
Total Operating Revenue	$ 14,793	0.2 %	100.0 %	$ 66.80	$ 24,885	2.4 %	100.0 %	$ 97.31
Departmental Expenses*								
Rooms	$ 4,865	5.1 %	33.1 %	$ 21.97	$ 6,940	6.5 %	28.4 %	$ 27.14
Other Operated Departments	46	(12.3)	107.3	0.21	192	(4.0)	69.5	0.75
Total Departmental Expenses	$ 4,911	4.9 %	33.2 %	$ 22.17	$ 7,132	6.2 %	28.7 %	$ 27.89
Total Departmental Profit	$ 9,882	(2.0)%	66.8 %	$ 44.62	$ 17,752	0.9 %	71.3 %	$ 69.42
Undistributed Operating Expenses								
Administrative and General	$ 1,750	6.9 %	11.8 %	$ 7.90	$ 2,179	3.5 %	8.8 %	$ 8.52
Information and Telecommunications Systems	121	5.1	0.8	0.55	241	7.1	1.0	0.94
Sales and Marketing	1,395	(0.4)	9.4	6.30	2,833	4.4	11.4	11.08
Property Operations and Maintenance	1,068	3.6	7.2	4.82	1,304	1.1	5.2	5.10
Utilities	865	4.5	5.8	3.90	1,096	1.7	4.4	4.29
Total Undistributed Expenses	$ 5,199	3.7 %	35.1 %	$ 23.48	$ 7,654	3.3 %	30.8 %	$ 29.93
Gross Operating Profit	$ 4,683	(7.7)%	31.7 %	$ 21.15	$ 10,098	(0.7)%	40.6 %	$ 39.49
Management Fees	$ 380	0.2 %	2.6 %	$ 1.72	$ 751	3.0 %	3.0 %	$ 2.94
Income Before Non-Operating Income and Expenses	$ 4,303	(8.3)%	29.1 %	$ 19.43	$ 9,348	(1.0)%	37.6 %	$ 36.55
Non-Operating Income and Expenses								
Income	—	N/C	—	—	$ 5	N/C	—	$ 0.02
Rent	$ 19	(6.8)%	0.1 %	$ 0.09	655	2.2 %	2.6 %	2.56
Property and Other Taxes	703	(0.5)	4.8	3.17	970	4.1	3.9	3.79
Insurance	213	(35.6)	1.4	0.96	224	(23.6)	0.9	0.87
Other	23	15.2	0.2	0.10	132	14.4	0.5	0.52
Total Non-Operating Income and Expenses	$ 957	(11.1)%	6.5 %	$ 4.32	$ 1,976	0.8 %	7.9 %	$ 7.73
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 3,346	(7.5)%	22.6 %	$ 15.11	$ 7,371	(1.5)%	29.6 %	$ 28.83
Percent of Occupancy	60.7 %	0.4 %			70.0 %	0.5 %		
Average Daily Rate	$ 66.30	(0.2)%			$ 95.63	1.9 %		
RevPAR	$ 40.22	0.2 %			$ 66.99	2.4 %		
Average Size (Rooms)	119	—			118	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

	Rate Groups			
	Over $115			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 42,755	1.2 %	96.5 %	$ 151.38
Other Operated Departments	1,034	2.0	2.3	3.66
Miscellaneous Income	501	10.2	1.1	1.77
Total Operating Revenue	$ 44,291	1.3 %	100.0 %	$ 156.82
Departmental Expenses*				
Rooms	$ 10,104	3.4 %	23.6 %	$ 35.78
Other Operated Departments	538	0.1	52.0	1.91
Total Departmental Expenses	$ 10,643	3.2 %	24.0 %	$ 37.68
Total Departmental Profit	$ 33,648	0.7 %	76.0 %	$ 119.14
Undistributed Operating Expenses				
Administrative and General	$ 3,259	3.3 %	7.4 %	$ 11.54
Information and Telecommunications Systems	472	5.3	1.1	1.67
Sales and Marketing	5,494	3.5	12.4	19.45
Property Operations and Maintenance	1,741	1.7	3.9	6.16
Utilities	1,420	1.5	3.2	5.03
Total Undistributed Expenses	$ 12,385	3.0 %	28.0 %	$ 43.85
Gross Operating Profit	$ 21,263	(0.6)%	48.0 %	$ 75.28
Management Fees	$ 1,469	1.5 %	3.3 %	$ 5.20
Income Before Non-Operating Income and Expenses	$ 19,794	(0.8)%	44.7 %	$ 70.08
Non-Operating Income and Expenses				
Income	$ 117	23.2 %	0.3 %	$ 0.42
Rent	2398	(5.2)	5.4	8.49
Property and Other Taxes	1959	3.7	4.4	6.94
Insurance	378	3.7	0.9	1.34
Other	159	(49.0)	0.4	0.56
Total Non-Operating Income and Expenses	$ 4,777	(4.5)%	10.8 %	$ 16.91
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 15,017	0.4 %	33.9 %	$ 53.17
Percent of Occupancy	77.4 %	—		
Average Daily Rate	$ 151.38	1.2 %		
RevPAR	$ 117.10	1.2 %		
Average Size (Rooms)	121	—		

* Expressed as a percent of departmental revenue.

LIMITED-SERVICE HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 13B

	Geographic Regions							
	New England & Middle Atlantic				North Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 42,415	0.8 %	97.5 %	$ 150.96	$ 27,274	1.2 %	97.8 %	$ 108.92
Other Operated Departments	669	0.5	1.5	2.38	456	0.1	1.6	1.82
Miscellaneous Income	408	6.2	0.9	1.45	157	3.5	0.6	0.63
Total Operating Revenue	$ 43,492	0.8 %	100.0 %	$ 154.80	$ 27,887	1.2 %	100.0 %	$ 111.37
Departmental Expenses*								
Rooms	$ 10,442	2.9 %	24.6 %	$ 37.17	$ 7,279	4.8 %	26.7 %	$ 29.07
Other Operated Departments	383	(0.2)	57.2	1.36	274	(1.6)	60.0	1.09
Total Departmental Expenses	$ 10,825	2.8 %	24.9 %	$ 38.53	$ 7,553	4.5 %	27.1 %	$ 30.16
Total Departmental Profit	$ 32,667	0.1 %	75.1 %	$ 116.27	$ 20,334	—	72.9 %	$ 81.21
Undistributed Operating Expenses								
Administrative and General	$ 3,188	3.7 %	7.3 %	$ 11.35	$ 2,326	1.2 %	8.3 %	$ 9.29
Information and Telecommunications Systems	388	5.3	0.9	1.38	340	8.8	1.2	1.36
Sales and Marketing	5,192	2.7	11.9	18.48	3,558	3.5	12.8	14.21
Property Operations and Maintenance	1,734	1.7	4.0	6.17	1,324	2.6	4.7	5.29
Utilities	1,572	1.5	3.6	5.59	1,089	2.5	3.9	4.35
Total Undistributed Expenses	$ 12,075	2.7 %	27.8 %	$ 42.98	$ 8,637	2.8 %	31.0 %	$ 34.49
Gross Operating Profit	$ 20,592	(1.3)%	47.3 %	$ 73.29	$ 11,697	(2.0)%	41.9 %	$ 46.71
Management Fees	$ 1,249	0.9 %	2.9 %	$ 4.45	$ 915	2.7 %	3.3 %	$ 3.66
Income Before Non-Operating Income and Expenses	$ 19,343	(1.5)%	44.5 %	$ 68.84	$ 10,782	(2.4)%	38.7 %	$ 43.06
Non-Operating Income and Expenses								
Income	$ 66	(19.4)%	0.2 %	$ 0.24	$ 35	(44.6)%	0.1 %	$ 0.14
Rent	2,408	6.8	5.5	8.57	672	(3.8)	2.4	2.68
Property and Other Taxes	2,681	4.6	6.2	9.54	1,345	2.1	4.8	5.37
Insurance	315	(2.3)	0.7	1.12	216	(20.6)	0.8	0.86
Other	234	N/C	0.5	0.83	305	(15.4)	1.1	1.22
Total Non-Operating Income and Expenses	$ 5,572	7.1 %	12.8 %	$ 19.83	$ 2,502	(3.2)%	9.0 %	$ 9.99
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 13,771	(4.5)%	31.7 %	$ 49.01	$ 8,279	(2.2)%	29.7 %	$ 33.06
Percent of Occupancy	77.0 %	0.5 %			68.6 %	0.6 %		
Average Daily Rate	$ 150.96	0.3 %			$ 108.92	0.6 %		
RevPAR	$ 116.18	0.7 %			$ 74.69	1.2 %		
Average Size (Rooms)	130	—			112	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

Summary Operating Statement
By Geographic Regions
Figure Number 13B (continued)

	Geographic Regions							
	South Atlantic				South Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 28,860	2.6 %	97.4 %	$ 108.80	$ 25,172	0.2 %	97.1 %	$ 101.66
Other Operated Departments	463	6.8	1.6	1.74	551	0.6	2.1	2.22
Miscellaneous Income	308	8.3	1.0	1.16	207	10.3	0.8	0.84
Total Operating Revenue	$ 29,630	2.7 %	100.0 %	$ 111.71	$ 25,930	0.2 %	100.0 %	$ 104.73
Departmental Expenses*								
Rooms	$ 7,547	6.2 %	26.2 %	$ 28.45	$ 6,605	4.4 %	26.2 %	$ 26.68
Other Operated Departments	286	(5.7)	61.7	1.08	326	1.5	59.2	1.32
Total Departmental Expenses	$ 7,833	5.7 %	26.4 %	$ 29.53	$ 6,931	4.2 %	26.7 %	$ 27.99
Total Departmental Profit	$ 21,797	1.7 %	73.6 %	$ 82.18	$ 18,999	(1.1)%	73.3 %	$ 76.73
Undistributed Operating Expenses								
Administrative and General	$ 2,414	3.3 %	8.1 %	$ 9.10	$ 2,273	4.8 %	8.8 %	$ 9.18
Information and Telecommunications Systems	284	7.8	1.0	1.07	250	5.6	1.0	1.01
Sales and Marketing	3,538	5.0	11.9	13.34	3,125	2.4	12.1	12.62
Property Operations and Maintenance	1,518	1.9	5.1	5.72	1,277	1.0	4.9	5.16
Utilities	1,206	0.7	4.1	4.55	1,071	2.4	4.1	4.32
Total Undistributed Expenses	$ 8,961	3.5 %	30.2 %	$ 33.78	$ 7,995	2.9 %	30.8 %	$ 32.29
Gross Operating Profit	$ 12,837	0.5 %	43.3 %	$ 48.40	$ 11,003	(3.9)%	42.4 %	$ 44.44
Management Fees	$ 962	2.6 %	3.2 %	$ 3.63	$ 824	1.9 %	3.2 %	$ 3.33
Income Before Non-Operating Income and Expenses	$ 11,875	0.3 %	40.1 %	$ 44.77	$ 10,179	(4.3)%	39.3 %	$ 41.11
Non-Operating Income and Expenses								
Income	$ 9	43.2 %	—	$ 0.03	$ 122	27.8 %	0.5 %	$ 0.49
Rent	857	1.3	2.9 %	3.23	908	(1.4)	3.5	3.67
Property and Other Taxes	950	4.5	3.2	3.58	1,132	1.0	4.4	4.57
Insurance	325	(9.3)	1.1	1.22	259	(18.8)	1.0	1.05
Other	(13)	N/C	—	(0.05)	36	N/C	0.1	0.15
Total Non-Operating Income and Expenses	$ 2,110	(7.2)%	7.1 %	$ 7.95	$ 2,213	(7.0)%	8.5 %	$ 8.94
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 9,765	2.1 %	33.0 %	$ 36.82	$ 7,966	(3.6)%	30.7 %	$ 32.17
Percent of Occupancy	72.6 %	(0.1)%			67.8%	(0.1)%		
Average Daily Rate	$ 108.80	2.7 %			$ 101.66	0.3 %		
RevPAR	$ 79.04	2.6 %			$ 68.95	0.2 %		
Average Size (Rooms)	117	—			121	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

LIMITED-SERVICE HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 13B (continued)

	Geographic Regions			
	Mountain & Pacific			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 33,027	2.8 %	97.2 %	$ 121.91
Other Operated Departments	622	2.5	1.8	2.30
Miscellaneous Income	340	8.7	1.0	1.25
Total Operating Revenue	$ 33,988	2.9 %	100.0 %	$ 125.46
Departmental Expenses*				
Rooms	$ 8,810	5.2 %	26.7 %	$ 32.52
Other Operated Departments	291	(0.2)	46.7	1.07
Total Departmental Expenses	$ 9,101	5.0 %	26.8 %	$ 33.59
Total Departmental Profit	$ 24,888	2.1 %	73.2 %	$ 91.86
Undistributed Operating Expenses				
Administrative and General	$ 2,811	5.0 %	8.3 %	$ 10.38
Information and Telecommunications Systems	368	2.7	1.1	1.36
Sales and Marketing	3,623	4.3	10.7	13.37
Property Operations and Maintenance	1,457	1.2	4.3	5.38
Utilities	1,151	3.0	3.4	4.25
Total Undistributed Expenses	$ 9,411	3.8 %	27.7 %	$ 34.74
Gross Operating Profit	$ 15,477	1.1 %	45.5 %	$ 57.13
Management Fees	$ 1,083	1.7 %	3.2 %	$ 4.00
Income Before Non-Operating Income and Expenses	$ 14,394	1.1 %	42.3 %	$ 53.13
Non-Operating Income and Expenses				
Income	$ 6	N/C	—	$ 0.02
Rent	1,940	(14.1)%	5.7 %	7.16
Property and Other Taxes	1,088	5.7	3.2	4.02
Insurance	292	(14.6)	0.9	1.08
Other	204	N/C	0.6	0.75
Total Non-Operating Income and Expenses	$ 3,519	(6.5)%	10.4 %	$ 12.99
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 10,875	3.8 %	32.0 %	$ 40.14
Percent of Occupancy	74.2 %	0.7 %		
Average Daily Rate	$ 121.91	2.2 %		
RevPAR	$ 90.45	2.8 %		
Average Size (Rooms)	122	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

LIMITED-SERVICE HOTELS
Summary Operating Statement
By Property Size Classifications
Figure Number 13C

	Property Size Classifications							
	Under 100 Rooms				100 to 150 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 30,492	1.9 %	97.7 %	$ 115.34	$ 28,295	1.5 %	98.0 %	$ 109.94
Other Operated Departments	394	(0.2)	1.3	1.49	382	2.8	1.3	1.49
Miscellaneous Income	311	13.7	1.0	1.18	195	6.5	0.7	0.76
Total Operating Revenue	$ 31,197	2.0 %	100.0 %	$ 118.01	$ 28,873	1.5 %	100.0 %	$ 112.18
Departmental Expenses*								
Rooms	$ 8,232	5.0 %	27.0 %	$ 31.14	$ 7,290	5.2 %	25.8 %	$ 28.32
Other Operated Departments	271	3.1	68.9	1.03	217	(6.2)	56.7	0.84
Total Departmental Expenses	$ 8,503	5.0 %	27.3 %	$ 32.17	$ 7,507	4.8 %	26.0 %	$ 29.17
Total Departmental Profit	$ 22,693	0.9 %	72.7 %	$ 85.84	$ 21,366	0.4 %	74.0 %	$ 83.01
Undistributed Operating Expenses								
Administrative and General	$ 2,812	2.9 %	9.0 %	$ 10.64	$ 2,368	3.9 %	8.2 %	$ 9.20
Information and Telecommunications Systems	456	4.6	1.5	1.73	272	7.4	0.9	1.06
Sales and Marketing	3,683	3.0	11.8	13.93	3,456	3.5	12.0	13.43
Property Operations and Maintenance	1,472	4.4	4.7	5.57	1,392	0.9	4.8	5.41
Utilities	1,195	2.9	3.8	4.52	1,143	1.5	4.0	4.44
Total Undistributed Expenses	$ 9,618	3.2 %	30.8 %	$ 36.38	$ 8,631	3.0 %	29.9 %	$ 33.53
Gross Operating Profit	$ 13,075	(0.7)%	41.9 %	$ 49.46	$ 12,735	(1.2)%	44.1 %	$ 49.48
Management Fees	$ 1,097	0.1 %	3.5 %	$ 4.15	$ 872	2.1 %	3.0 %	$ 3.39
Income Before Non-Operating Income and Expenses	$ 11,978	(0.8)%	38.4 %	$ 45.31	$ 11,863	(1.5)%	41.1 %	$ 46.09
Non-Operating Income and Expenses								
Income	$ 6	(49.2)%	—	$ 0.02	$ 57	3.9 %	0.2 %	$ 0.22
Rent	1,366	(2.6)	4.4 %	5.17	1,193	—	4.1	4.64
Property and Other Taxes	1,137	0.1	3.6	4.30	1,150	4.0	4.0	4.47
Insurance	334	(2.9)	1.1	1.26	260	(18.4)	0.9	1.01
Other	352	N/C	1.1	1.33	(17)	N/C	(0.1)	(0.07)
Total Non-Operating Income and Expenses	$ 3,184	3.0 %	10.2 %	$ 12.04	$ 2,527	(6.3)%	8.8 %	$ 9.82
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 8,794	(2.1)%	28.2 %	$ 33.27	$ 9,336	(0.1)%	32.3 %	$ 36.27
Percent of Occupancy	72.4 %	1.0 %			70.5 %	—		
Average Daily Rate	$ 115.34	0.9 %			$ 109.94	1.5 %		
RevPAR	$ 83.48	1.9 %			$ 77.50	1.5 %		
Average Size (Rooms)	81	—			121	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

LIMITED-SERVICE HOTELS

Summary Operating Statement

By Property Size Classifications

Figure Number 13C (continued)

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
	Property Size Classifications			
	Over 150 Rooms			
Revenues				
Rooms	$ 35,571	1.6 %	95.8 %	$ 131.49
Other Operated Departments	1,105	2.6	3.0	4.08
Miscellaneous Income	471	6.4	1.3	1.74
Total Operating Revenue	$ 37,147	1.6 %	100.0 %	$ 137.31
Departmental Expenses*				
Rooms	$ 9,271	3.9 %	26.1 %	$ 34.27
Other Operated Departments	588	2.2	53.2	2.17
Total Departmental Expenses	$ 9,859	3.8 %	26.5 %	$ 36.44
Total Departmental Profit	$ 27,288	0.9 %	73.5 %	$ 100.87
Undistributed Operating Expenses				
Administrative and General	$ 2,791	3.9 %	7.5 %	$ 10.32
Information and Telecommunications Systems	310	4.4	0.8	1.15
Sales and Marketing	4,284	4.5	11.5	15.84
Property Operations and Maintenance	1,557	1.3	4.2	5.76
Utilities	1,322	2.2	3.6	4.89
Total Undistributed Expenses	$ 10,265	3.6 %	27.6 %	$ 37.94
Gross Operating Profit	$ 17,023	(0.7)%	45.8 %	$ 62.92
Management Fees	$ 1,183	3.5 %	3.2 %	$ 4.37
Income Before Non-Operating Income and Expenses	$ 15,840	(1.0)%	42.6 %	$ 58.55
Non-Operating Income and Expenses				
Income	$ 59	7.3 %	0.2 %	$ 0.22
Rent	1,305	(11.5)	3.5	4.83
Property and Other Taxes	1,949	4.7	5.2	7.20
Insurance	300	(9.4)	0.8	1.11
Other	333	29.0	0.9	1.23
Total Non-Operating Income and Expenses	$ 3,828	(1.1)%	10.3 %	$ 14.15
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 12,012	(0.9)%	32.3 %	$ 44.40
Percent of Occupancy	74.1 %	0.3 %		
Average Daily Rate	$ 131.49	1.2 %		
RevPAR	$ 97.44	1.6 %		
Average Size (Rooms)	191	—		

* Expressed as a percent of departmental revenue.

Departmental Expenses

Figure Number 14

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Total Labor Costs and Related Expenses	$ 4,571	5.2 %	15.1 %	$ 17.48
Other Expenses	3,325	4.3	11.0	12.71
Total Department Expenses	$ 7,896	4.8 %	26.1 %	$ 30.19
Other Operated Departments*				
Total Labor Costs and Related Expenses	$ 58	21.0 %	10.8 %	$ 0.22
Other Expenses***	249	(5.5)	46.1	0.95
Total Department Expenses	$ 308	(1.4)%	56.9 %	$ 1.18
Administrative and General Department**				
Total Labor Costs and Related Expenses	$ 1,137	3.2 %	3.7 %	$ 4.35
Other Expenses	1,406	4.1	4.5	5.38
Total Department Expenses	$ 2,543	3.7 %	8.2 %	$ 9.72
Information and Telecommunications Systems Department**				
Total Labor Costs and Related Expenses	$ 5	12.2 %	—	$ 0.02
Other Expenses***	310	5.9	1.0 %	1.19
Total Departmental Expenses	$ 315	6.0 %	1.0 %	$ 1.20
Marketing Department**				
Total Labor Costs and Related Expenses	$ 391	3.7 %	1.3 %	$ 1.50
Other Expenses	3,286	3.7	10.6	12.57
Total Department Expenses	$ 3,678	3.7 %	11.8 %	$ 14.06
Maintenance Department**				
Total Labor Costs and Related Expenses	$ 648	4.5 %	2.1 %	$ 2.48
Other Expenses	795	(0.6)	2.6	3.04
Total Department Expenses	$ 1,443	1.6 %	4.6 %	$ 5.52
Utilities Department**				
Other Expenses	$ 1,191	1.9 %	3.8 %	$ 4.56
Total Operating Expenses**				
Total Labor Costs and Related Expenses	$ 6,810	4.8 %	21.9 %	$ 26.04
Other Expenses***	10,564	3.2	34.0	40.39
Total Department Expenses****	$ 17,374	3.8 %	55.9 %	$ 66.43

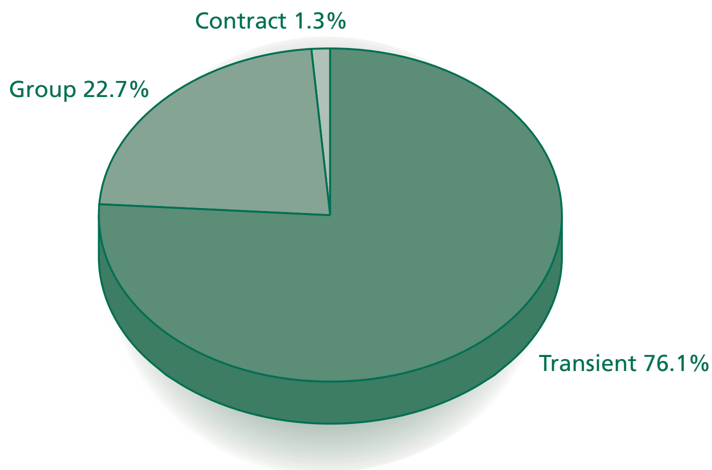
* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.
*** Includes cost of sales.
**** Before management fees and non-operating income and expenses.

LIMITED-SERVICE HOTELS
Labor Costs
Figure Number 15

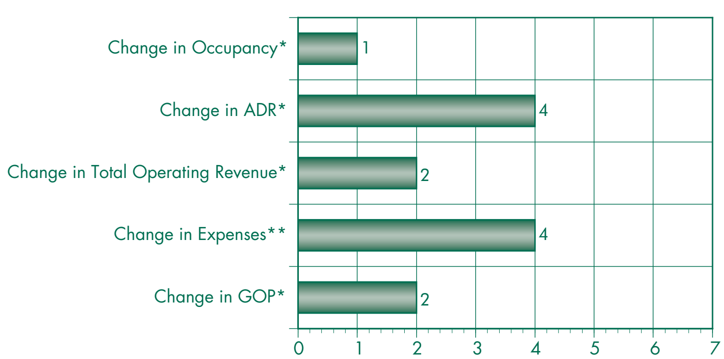
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 3,666	4.9 %	12.1 %	$ 14.02
Payroll-Related Expenses	905	6.3	3.0	3.46
Total Labor Costs and Related Expenses	$ 4,571	5.2 %	15.1 %	$ 17.48
Other Operated Departments*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 48	22.4 %	8.9 %	$ 0.18
Payroll-Related Expenses	10	15.0	1.9	0.04
Total Labor Costs and Related Expenses	$ 58	21.0 %	10.8 %	$ 0.22
Administrative and General Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 904	2.8 %	2.9 %	$ 3.46
Payroll-Related Expenses	232	4.8	0.7	0.89
Total Labor Costs and Related Expenses	$ 1,137	3.2 %	3.7 %	$ 4.35
Information and Telecommunications Systems Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 3	14.8 %	—	$ 0.01
Payroll-Related Expenses	2	7.7	—	0.01
Total Labor Costs and Related Expenses	$ 5	12.2 %	—	$ 0.02
Marketing Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 317	2.6 %	1.0 %	$ 1.21
Payroll-Related Expenses	74	8.4	0.2	0.28
Total Labor Costs and Related Expenses	$ 391	3.7 %	1.3 %	$ 1.50
Maintenance Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 516	3.9 %	1.7 %	$ 1.97
Payroll-Related Expenses	132	7.1	0.4	0.50
Total Labor Costs and Related Expenses	$ 648	4.5 %	2.1 %	$ 2.48
All Departments**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 5,455	4.5 %	17.5 %	$ 20.86
Payroll-Related Expenses	1,355	6.3	4.4	5.18
Total Labor Costs and Related Expenses	$ 6,810	4.8 %	21.9 %	$ 26.04

* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.

SUITE HOTELS WITH FOOD AND BEVERAGE Market Mix



RANKING Rank Among Six Property Type Categories Change From 2016 to 2017



NOTE: *1 = greatest increase, 6 = least increase
**1 = least increase, 6 = greatest increase

- Total operating revenues for suite hotels with F&B increased 2.9 percent in 2017, driven by a healthy 4.2 percent rise in food and beverage revenues.
- With operating expenses rising 3.0 percent at suite hotels with F&B, GOP increased 2.8 percent.
- Measured on a percentage change basis, expenses within the operated departments increased greater than undistributed department expenses from 2016 to 2017.
- Labor costs at suite hotels with F&B increased 4.4 percent in 2017. The combined costs of salaries, wages, bonuses, and benefits represented 43.5 percent of operating expenses for the year.
- Suite hotels with F&B and an ADR between $120 and $170 enjoyed a 4.4 percent increase in GOP.
- Among the regions, suite hotels with F&B in the South Atlantic and Mountain/Pacific states achieved the greatest growth in GOP, while those in the New England/Mid-Atlantic region suffered a decline.

SUITE HOTELS WITH FOOD AND BEVERAGE
Summary Operating Statement
Dollars Per Available and Occupied Room
Figure Number 16

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 46,312	2.7 %	79.2 %	$ 161.95
Food and Beverage	10,087	4.2	17.3	35.27
Other Operated Departments	1,510	(0.7)	2.6	5.28
Miscellaneous Income	563	10.3	1.0	1.97
Total Operating Revenue	$ 58,472	2.9 %	100.0 %	$ 204.47
Departmental Expenses*				
Rooms	$ 10,816	4.0 %	23.4 %	$ 37.82
Food and Beverage	6,407	3.3	63.5	22.40
Other Operated Departments	754	(7.0)	49.9	2.64
Total Departmental Expenses	$ 17,977	3.2 %	30.7 %	$ 62.86
Total Departmental Profit	$ 40,496	2.8 %	69.3 %	$ 141.61
Undistributed Operating Expenses				
Administrative and General	$ 4,381	2.7 %	7.5 %	$ 15.32
Information and Telecommunications Systems	415	10.2	0.7	1.45
Sales and Marketing	7,321	3.5	12.5	25.60
Property Operations and Maintenance	2,365	1.5	4.0	8.27
Utilities	2,030	1.5	3.5	7.10
Total Undistributed Expenses	$ 16,513	2.9 %	28.2 %	$ 57.74
Gross Operating Profit	$ 23,982	2.8 %	41.0 %	$ 83.86
Management Fees	$ 1,805	3.6 %	3.1 %	$ 6.31
Income Before Non-Operating Income and Expenses	$ 22,178	2.7 %	37.9 %	$ 77.55
Non-Operating Income and Expenses				
Income	$ 84	N/C	0.1 %	$ 0.29
Rent	3,829	(4.3)%	6.5	13.39
Property and Other Taxes	1,756	4.2	3.0	6.14
Insurance	375	(5.3)	0.6	1.31
Other	977	N/C	1.7	3.41
Total Non-Operating Income and Expenses	$ 6,853	14.2 %	11.7 %	$ 23.96
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 15,325	(1.8)%	26.2 %	$ 53.59
Percent of Occupancy	78.3 %	1.2 %		
Average Daily Rate	$ 161.95	1.5 %		
RevPAR	$ 126.87	2.7 %		
Average Size (Rooms)	235	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

SUITE HOTELS WITH FOOD AND BEVERAGE
Summary Operating Statement
By Rate Groups
Figure Number 16A

	Rate Groups							
	Under $120				$120 to $170			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 28,192	(2.0)%	86.6 %	$ 108.32	$ 40,060	4.0 %	76.4 %	$ 143.82
Food and Beverage	3,672	10.6	11.3	14.11	10,918	2.6	20.8	39.20
Other Operated Departments	337	(4.5)	1.0	1.30	1,006	(1.2)	1.9	3.61
Miscellaneous Income	355	3.8	1.1	1.37	424	13.7	0.8	1.52
Total Operating Revenue	$ 32,557	(0.7)%	100.0 %	$ 125.09	$ 52,408	3.7 %	100.0 %	$ 188.15
Departmental Expenses*								
Rooms	$ 7,821	(1.5)%	27.7 %	$ 30.05	$ 9,901	3.9 %	24.7 %	$ 35.54
Food and Beverage	2,729	8.1	74.3	10.49	6,483	1.2	59.4	23.28
Other Operated Departments	258	(2.2)	76.6	0.99	613	(3.7)	60.9	2.20
Total Departmental Expenses	$ 10,808	0.8 %	33.2 %	$ 41.53	$ 16,997	2.6 %	32.4 %	$ 61.02
Total Departmental Profit	$ 21,749	(1.3)%	66.8 %	$ 83.57	$ 35,411	4.2 %	67.6 %	$ 127.13
Undistributed Operating Expenses								
Administrative and General	$ 2,858	(0.4)%	8.8 %	$ 10.98	$ 4,214	4.1 %	8.0 %	$ 15.13
Information and Telecommunications Systems	418	4.8	1.3	1.61	353	6.6	0.7	1.27
Sales and Marketing	4,454	1.1	13.7	17.11	6,886	5.2	13.1	24.72
Property Operations and Maintenance	1,666	1.1	5.1	6.40	2,235	2.2	4.3	8.02
Utilities	1,471	1.2	4.5	5.65	1,975	1.5	3.8	7.09
Total Undistributed Expenses	$ 10,866	0.8 %	33.4 %	$ 41.75	$ 15,663	4.0 %	29.9 %	$ 56.23
Gross Operating Profit	$ 10,883	(3.4)%	33.4 %	$ 41.82	$ 19,748	4.4 %	37.7 %	$ 70.90
Management Fees	$ 962	(2.4)%	3.0 %	$ 3.69	$ 1,443	5.0 %	2.8 %	$ 5.18
Income Before Non-Operating Income and Expenses	$ 9,922	(3.5)%	30.5 %	$ 38.12	$ 18,305	4.3 %	34.9 %	$ 65.72
Non-Operating Income and Expenses								
Income	—	—	—	—	$ 100	N/C	0.2 %	$ 0.36
Rent	$ 1,980	(16.0)%	6.1 %	$ 7.61	2,602	(3.2)%	5.0	9.34
Property and Other Taxes	988	7.2	3.0	3.80	1,466	2.3	2.8	5.26
Insurance	230	(2.1)	0.7	0.88	387	(3.3)	0.7	1.39
Other	458	N/C	1.4	1.76	995	32.6	1.9	3.57
Total Non-Operating Income and Expenses	$ 3,656	(1.8)%	11.2 %	$ 14.05	$ 5,350	27.5 %	10.2 %	$ 19.21
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 6,266	(4.5)%	19.2 %	$ 24.08	$ 12,955	(3.0)%	24.7 %	$ 46.51
Percent of Occupancy	71.3 %	(1.9)%			76.3 %	1.7 %		
Average Daily Rate	$ 108.32	—			$ 143.82	2.3 %		
RevPAR	$ 77.24	(1.9)%			$ 109.75	4.0 %		
Average Size (Rooms)	181	—			227	0.4 %		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

SUITE HOTELS WITH FOOD AND BEVERAGE
Summary Operating Statement
By Rate Groups
Figure Number 16A (continued)

	Rate Groups			
	Over $170			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 60,732	1.8 %	81.8 %	$ 199.78
Food and Beverage	10,083	6.7	13.6	33.17
Other Operated Departments	2,611	(0.2)	3.5	8.59
Miscellaneous Income	842	8.2	1.1	2.77
Total Operating Revenue	$ 74,268	2.4 %	100.0 %	$ 244.30
Departmental Expenses*				
Rooms	$ 13,000	4.8 %	21.4 %	$ 42.76
Food and Beverage	7,076	6.2	70.2	23.28
Other Operated Departments	1,098	(10.1)	42.1	3.61
Total Departmental Expenses	$ 21,175	4.4 %	28.5 %	$ 69.65
Total Departmental Profit	$ 53,093	1.7 %	71.5 %	$ 174.65
Undistributed Operating Expenses				
Administrative and General	$ 4,993	1.1 %	6.7 %	$ 16.42
Information and Telecommunications Systems	519	15.7	0.7	1.71
Sales and Marketing	8,673	1.7	11.7	28.53
Property Operations and Maintenance	2,736	0.6	3.7	9.00
Utilities	2,243	1.5	3.0	7.38
Total Undistributed Expenses	$ 19,164	1.7 %	25.8 %	$ 63.04
Gross Operating Profit	$ 33,929	1.7 %	45.7 %	$ 111.61
Management Fees	$ 2,595	2.8 %	3.5 %	$ 8.54
Income Before Non-Operating Income and Expenses	$ 31,334	1.6 %	42.2 %	$ 103.07
Non-Operating Income and Expenses				
Income	$ 75	N/C	0.1 %	$ 0.25
Rent	6,289	(4.1)%	8.5	20.69
Property and Other Taxes	2,409	6.0	3.2	7.92
Insurance	385	(8.9)	0.5	1.27
Other	1,059	N/C	1.4	3.48
Total Non-Operating Income and Expenses	$ 10,067	5.8 %	13.6 %	$ 33.12
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 21,267	(0.3)%	28.6 %	$ 69.96
Percent of Occupancy	83.3 %	1.0 %		
Average Daily Rate	$ 199.78	0.8 %		
RevPAR	$ 166.37	1.8 %		
Average Size (Rooms)	270	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

SUITE HOTELS WITH FOOD AND BEVERAGE
Summary Operating Statement
By Geographic Regions
Figure Number 16B

	New England & Middle Atlantic				North Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 55,670	—	83.8 %	$ 191.27	$ 43,128	2.4 %	80.1 %	$ 154.52
Food and Beverage	8,766	2.8 %	13.2	30.12	9,152	0.2	17.0	32.79
Other Operated Departments	1,661	(9.6)	2.5	5.71	998	(4.1)	1.9	3.58
Miscellaneous Income	335	(3.2)	0.5	1.15	596	9.1	1.1	2.14
Total Operating Revenue	$ 66,432	0.1 %	100.0 %	$ 228.25	$ 53,875	1.9 %	100.0 %	$ 193.02
Departmental Expenses*								
Rooms	$ 13,431	2.4 %	24.1 %	$ 46.15	$ 11,014	4.6 %	25.5 %	$ 39.46
Food and Beverage	7,152	5.6	81.6	24.57	5,553	1.0	60.7	19.90
Other Operated Departments	626	(11.9)	37.7	2.15	502	(13.5)	50.3	1.80
Total Departmental Expenses	$ 21,210	3.0 %	31.9 %	$ 72.87	$ 17,069	2.8 %	31.7 %	$ 61.16
Total Departmental Profit	$ 45,222	(1.2)%	68.1 %	$ 155.37	$ 36,805	1.5 %	68.3 %	$ 131.87
Undistributed Operating Expenses								
Administrative and General	$ 4,842	0.8 %	7.3 %	$ 16.64	$ 4,211	4.0 %	7.8 %	$ 15.09
Information and Telecommunications Systems	532	10.7	0.8	1.83	381	4.5	0.7	1.37
Sales and Marketing	8,849	3.0	13.3	30.40	6,954	2.7	12.9	24.91
Property Operations and Maintenance	3,074	0.3	4.6	10.56	2,214	1.1	4.1	7.93
Utilities	2,569	(1.2)	3.9	8.83	1,959	2.0	3.6	7.02
Total Undistributed Expenses	$ 19,866	1.7 %	29.9 %	$ 68.26	$ 15,718	2.8 %	29.2 %	$ 56.32
Gross Operating Profit	$ 25,356	(3.3)%	38.2 %	$ 87.12	$ 21,087	0.6 %	39.1 %	$ 75.55
Management Fees	$ 1,963	(0.5)%	3.0 %	$ 6.75	$ 1,274	3.9 %	2.4 %	$ 4.56
Income Before Non-Operating Income and Expenses	$ 23,392	(3.5)%	35.2 %	$ 80.37	$ 19,813	0.4 %	36.8 %	$ 70.99
Non-Operating Income and Expenses								
Income	$ 73	N/C	0.1 %	$ 0.25	$ 22	—	—	$ 0.08
Rent	4,272	(10.7)%	6.4	14.68	768	(20.9)%	1.4 %	2.75
Property and Other Taxes	2,491	4.4	3.7	8.56	3,076	2.3	5.7	11.02
Insurance	272	(9.2)	0.4	0.93	357	(6.3)	0.7	1.28
Other	94	N/C	0.1	0.32	1,619	N/C	3.0	5.80
Total Non-Operating Income and Expenses	$ 7,055	(4.6)%	10.6 %	$ 24.24	$ 5,799	12.8 %	10.8 %	$ 20.78
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 16,337	(3.1)%	24.6 %	$ 56.13	$ 14,015	(4.0)%	26.0 %	$ 50.21
Percent of Occupancy	79.7 %	—			76.5 %	2.5 %		
Average Daily Rate	$ 191.27	0.1 %			$ 154.52	(0.1)%		
RevPAR	$ 152.52	—			$ 118.16	2.4 %		
Average Size (Rooms)	257	—			236	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

SUITE HOTELS WITH FOOD AND BEVERAGE
Summary Operating Statement
By Geographic Regions
Figure Number 16B (continued)

	Geographic Regions							
	South Atlantic				South Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 46,620	4.3 %	79.2 %	$ 161.21	$ 38,124	—	72.4 %	$ 142.38
Food and Beverage	9,758	3.4	16.6	33.74	12,682	0.6%	24.1	47.36
Other Operated Departments	1,695	3.5	2.9	5.86	1,309	7.5	2.5	4.89
Miscellaneous Income	776	14.6	1.3	2.68	532	5.2	1.0	1.99
Total Operating Revenue	$ 58,850	4.2 %	100.0 %	$ 203.50	$ 52,646	0.4 %	100.0 %	$ 196.62
Departmental Expenses*								
Rooms	$ 10,607	5.0 %	22.8 %	$ 36.68	$ 8,888	(0.1)%	23.3 %	$ 33.20
Food and Beverage	6,333	2.2	64.9	21.90	6,562	(1.4)	51.7	24.51
Other Operated Departments	944	0.2	55.7	3.27	836	8.5	63.9	3.12
Total Departmental Expenses	$ 17,884	3.7 %	30.4 %	$ 61.84	$ 16,286	(0.2)%	30.9 %	$ 60.82
Total Departmental Profit	$ 40,966	4.5 %	69.6 %	$ 141.66	$ 36,360	0.6 %	69.1 %	$ 135.79
Undistributed Operating Expenses								
Administrative and General	$ 4,354	1.8 %	7.4 %	$ 15.06	$ 4,179	1.6 %	7.9 %	$ 15.61
Information and Telecommunications Systems	528	10.7	0.9	1.83	344	3.1	0.7	1.29
Sales and Marketing	7,211	4.9	12.3	24.94	6,677	1.7	12.7	24.94
Property Operations and Maintenance	2,412	1.6	4.1	8.34	2,239	1.3	4.3	8.36
Utilities	2,106	0.6	3.6	7.28	2,167	0.8	4.1	8.09
Total Undistributed Expenses	$ 16,612	3.2 %	28.2 %	$ 57.44	$ 15,607	1.5 %	29.6 %	$ 58.29
Gross Operating Profit	$ 24,354	5.3 %	41.4 %	$ 84.22	$ 20,753	—	39.4 %	$ 77.50
Management Fees	$ 1,886	6.1 %	3.2 %	$ 6.52	$ 1,422	0.6 %	2.7 %	$ 5.31
Income Before Non-Operating Income and Expenses	$ 22,468	5.3 %	38.2 %	$ 77.69	$ 19,331	(0.1)%	36.7 %	$ 72.20
Non-Operating Income and Expenses								
Income	$ 165	N/C	0.3 %	$ 0.57	$ 86	N/C	0.2 %	$ 0.32
Rent	4,208	(5.4)%	7.2	14.55	3,631	(0.1)%	6.9	13.56
Property and Other Taxes	1,426	4.2	2.4	4.93	1,649	3.3	3.1	6.16
Insurance	437	(2.0)	0.7	1.51	299	(3.3)	0.6	1.12
Other	874	(19.5)	1.5	3.02	262	N/C	0.5	0.98
Total Non-Operating Income and Expenses	$ 6,780	42.0 %	11.5 %	$ 23.45	$ 5,755	(6.1)%	10.9 %	$ 21.49
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 15,688	(5.3)%	26.7 %	$ 54.25	$ 13,576	2.7 %	25.8 %	$ 50.70
Percent of Occupancy	79.2 %	1.6 %			73.4 %	(0.6)%		
Average Daily Rate	$ 161.21	2.7 %			$ 142.38	0.7 %		
RevPAR	$ 127.72	4.3 %			$ 104.45	0.1 %		
Average Size (Rooms)	225	—			229	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

Summary Operating Statement
By Geographic Regions
Figure Number 16B (continued)

	Geographic Regions: Mountain & Pacific — 2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 49,694	3.9 %	80.9 %	$ 168.05
Food and Beverage	9,538	9.7	15.5	32.25
Other Operated Departments	1,678	(3.2)	2.7	5.67
Miscellaneous Income	491	12.7	0.8	1.66
Total Operating Revenue	$ 61,400	4.6 %	100.0 %	$ 207.64
Departmental Expenses*				
Rooms	$ 11,302	5.5 %	22.7 %	$ 38.22
Food and Beverage	6,527	7.1	68.4	22.07
Other Operated Departments	723	(16.8)	43.1	2.44
Total Departmental Expenses	$ 18,552	4.9 %	30.2 %	$ 62.74
Total Departmental Profit	$ 42,848	4.5 %	69.8 %	$ 144.90
Undistributed Operating Expenses				
Administrative and General	$ 4,467	3.8 %	7.3 %	$ 15.11
Information and Telecommunications Systems	370	16.3	0.6	1.25
Sales and Marketing	7,522	4.1	12.3	25.44
Property Operations and Maintenance	2,293	2.1	3.7	7.75
Utilities	1,802	3.3	2.9	6.09
Total Undistributed Expenses	$ 16,454	3.9 %	26.8 %	$ 55.64
Gross Operating Profit	$ 26,395	4.9 %	43.0 %	$ 89.26
Management Fees	$ 2,145	4.2 %	3.5 %	$ 7.25
Income Before Non-Operating Income and Expenses	$ 24,250	4.9 %	39.5 %	$ 82.01
Non-Operating Income and Expenses				
Income	$ 59	N/C	0.1 %	$ 0.20
Rent	4,830	(2.6)%	7.9	16.33
Property and Other Taxes	1,308	6.7	2.1	4.42
Insurance	410	(7.2)	0.7	1.39
Other	1,401	N/C	2.3	4.74
Total Non-Operating Income and Expenses	$ 7,890	17.9 %	12.9 %	$ 26.68
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 16,360	(0.4)%	26.6 %	$ 55.33
Percent of Occupancy	81.0 %	1.7 %		
Average Daily Rate	$ 168.05	2.1 %		
RevPAR	$ 136.12	3.9 %		
Average Size (Rooms)	240	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

SUITE HOTELS WITH FOOD AND BEVERAGE
Summary Operating Statement
By Property Size Classifications
Figure Number 16C

	Property Size Classifications							
	Under 200 Rooms				200 to 300 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 42,872	3.3 %	87.3 %	$ 149.93	$ 44,335	3.2 %	78.3 %	$ 156.84
Food and Beverage	4,982	4.5	10.1	17.42	10,412	3.5	18.4	36.83
Other Operated Departments	755	(8.5)	1.5	2.64	1,389	0.1	2.5	4.91
Miscellaneous Income	491	19.3	1.0	1.72	498	8.5	0.9	1.76
Total Operating Revenue	$ 49,099	3.4 %	100.0 %	$ 171.71	$ 56,633	3.2 %	100.0 %	$ 200.35
Departmental Expenses*								
Rooms	$ 10,416	3.3 %	24.3 %	$ 36.43	$ 10,390	3.9 %	23.4 %	$ 36.76
Food and Beverage	3,791	3.8	76.1	13.26	6,689	3.6	64.2	23.66
Other Operated Departments	465	(6.6)	61.6	1.63	754	(8.5)	54.3	2.67
Total Departmental Expenses	$ 14,672	3.1 %	29.9 %	$ 51.31	$ 17,833	3.2 %	31.5 %	$ 63.09
Total Departmental Profit	$ 34,427	3.5 %	70.1 %	$ 120.40	$ 38,800	3.2 %	68.5 %	$ 137.26
Undistributed Operating Expenses								
Administrative and General	$ 4,240	4.4 %	8.6 %	$ 14.83	$ 4,331	2.4 %	7.6 %	$ 15.32
Information and Telecommunications Systems	491	7.2	1.0	1.72	421	10.4	0.7	1.49
Sales and Marketing	6,557	6.6	13.4	22.93	7,092	3.8	12.5	25.09
Property Operations and Maintenance	2,268	0.3	4.6	7.93	2,326	1.4	4.1	8.23
Utilities	1,910	2.8	3.9	6.68	2,037	1.1	3.6	7.21
Total Undistributed Expenses	$ 15,466	4.6 %	31.5 %	$ 54.09	$ 16,207	2.9 %	28.6 %	$ 57.34
Gross Operating Profit	$ 18,961	2.7 %	38.6 %	$ 66.31	$ 22,593	3.5 %	39.9 %	$ 79.93
Management Fees	$ 1,651	4.2 %	3.4 %	$ 5.77	$ 1,763	3.3 %	3.1 %	$ 6.24
Income Before Non-Operating Income and Expenses	$ 17,310	2.5 %	35.3 %	$ 60.54	$ 20,830	3.5 %	36.8 %	$ 73.69
Non-Operating Income and Expenses								
Income	$ 106	N/C	0.2 %	$ 0.37	$ 84	N/C	0.1 %	$ 0.30
Rent	5,346	(1.2)%	10.9	18.70	2,898	(6.7)%	5.1	10.25
Property and Other Taxes	1,450	4.6	3.0	5.07	1,575	5.1	2.8	5.57
Insurance	381	(2.2)	0.8	1.33	383	(5.9)	0.7	1.35
Other	615	N/C	1.3	2.15	1,409	N/C	2.5	4.98
Total Non-Operating Income and Expenses	$ 7,686	N/C	15.7 %	$ 26.88	$ 6,180	6.7 %	10.9 %	$ 21.86
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 9,624	(24.8)%	19.6 %	$ 33.66	$ 14,650	2.2 %	25.9 %	$ 51.83
Percent of Occupancy	78.3 %	1.3 %			77.4 %	1.2 %		
Average Daily Rate	$ 149.93	2.0 %			$ 156.84	2.0 %		
RevPAR	$ 117.45	3.3 %			$ 121.46	3.2 %		
Average Size (Rooms)	149	—			248	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

Summary Operating Statement
By Property Size Classifications
Figure Number 16C (continued)

	Property Size Classifications			
	Over 300 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 55,393	1.1 %	76.7 %	$ 186.98
Food and Beverage	13,465	5.7	18.6	45.45
Other Operated Departments	2,537	0.1	3.5	8.56
Miscellaneous Income	827	9.4	1.1	2.79
Total Operating Revenue	$ 72,222	2.0 %	100.0 %	$ 243.79
Departmental Expenses*				
Rooms	$ 12,477	4.8 %	22.5 %	$ 42.12
Food and Beverage	7,779	2.3	57.8	26.26
Other Operated Departments	1,004	(3.3)	39.6	3.39
Total Departmental Expenses	$ 21,260	3.5 %	29.4 %	$ 71.76
Total Departmental Profit	$ 50,962	1.4 %	70.6 %	$ 172.03
Undistributed Operating Expenses				
Administrative and General	$ 4,660	1.9 %	6.5 %	$ 15.73
Information and Telecommunications Systems	333	13.0	0.5	1.12
Sales and Marketing	8,687	1.0	12.0	29.32
Property Operations and Maintenance	2,571	2.6	3.6	8.68
Utilities	2,111	1.4	2.9	7.13
Total Undistributed Expenses	$ 18,362	1.7 %	25.4 %	$ 61.98
Gross Operating Profit	$ 32,600	1.3 %	45.1 %	$ 110.05
Management Fees	$ 2,067	3.9 %	2.9 %	$ 6.98
Income Before Non-Operating Income and Expenses	$ 30,533	1.1 %	42.3 %	$ 103.07
Non-Operating Income and Expenses				
Income	$ 64	N/C	0.1 %	$ 0.21
Rent	5,412	(2.9)%	7.5	18.27
Property and Other Taxes	2,581	2.5	3.6	8.71
Insurance	345	(6.3)	0.5	1.16
Other	(53)	N/C	(0.1)	(0.18)
Total Non-Operating Income and Expenses	$ 8,222	(0.8)%	11.4 %	$ 27.75
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 22,312	1.8 %	30.9 %	$ 75.31
Percent of Occupancy	81.1 %	1.0 %		
Average Daily Rate	$ 186.98	0.2 %		
RevPAR	$ 151.73	1.2 %		
Average Size (Rooms)	357	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

SUITE HOTELS WITH FOOD AND BEVERAGE
Departmental Expenses
Figure Number 17

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Total Labor Costs and Related Expenses	$ 6,310	4.2 %	13.6 %	$ 22.06
Other Expenses	4,506	3.7	9.7	15.76
Total Department Expenses	$ 10,816	4.0 %	23.4 %	$ 37.82
Food and Beverage Department*				
Total Labor Costs and Related Expenses	$ 3,524	5.8 %	34.9 %	$ 12.32
Other Expenses***	2,883	0.4	28.6	10.08
Total Department Expenses	$ 6,407	3.3 %	63.5 %	$ 22.40
Other Operated Departments*				
Total Labor Costs and Related Expenses	$ 133	9.2 %	8.8 %	$ 0.47
Other Expenses***	621	(9.8)	41.1	2.17
Total Department Expenses	$ 754	(7.0)%	49.9 %	$ 2.64
Administrative and General Department**				
Total Labor Costs and Related Expenses	$ 1,998	1.8 %	3.4 %	$ 6.99
Other Expenses	2,383	3.4	4.1	8.33
Total Department Expenses	$ 4,381	2.7 %	7.5 %	$ 15.32
Information and Telecommunications Systems Department**				
Total Labor Costs and Related Expenses	$ 46	5.0 %	0.1 %	$ 0.16
Other Expenses***	369	10.8	0.6	1.29
Total Departmental Expenses	$ 415	10.2 %	0.7 %	$ 1.45
Marketing Department**				
Total Labor Costs and Related Expenses	$ 1,838	5.6 %	3.1 %	$ 6.43
Other Expenses	5,483	2.9	9.4	19.17
Total Department Expenses	$ 7,321	3.5 %	12.5 %	$ 25.60
Maintenance Department**				
Total Labor Costs and Related Expenses	$ 1,143	3.4 %	2.0 %	$ 4.00
Other Expenses	1,223	(0.2)	2.1	4.28
Total Department Expenses	$ 2,365	1.5 %	4.0 %	$ 8.27
Utilities Department**				
Other Expenses	$ 2,030	1.5 %	3.5 %	$ 7.10
Total Operating Expenses**				
Total Labor Costs and Related Expenses	$ 14,991	4.4 %	25.6 %	$ 52.42
Other Expenses***	19,498	2.1	33.3	68.18
Total Department Expenses****	$ 34,490	3.1 %	59.0 %	$ 120.61

* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.
*** Includes cost of sales.
**** Before management fees and non-operating income and expenses.

Labor Costs

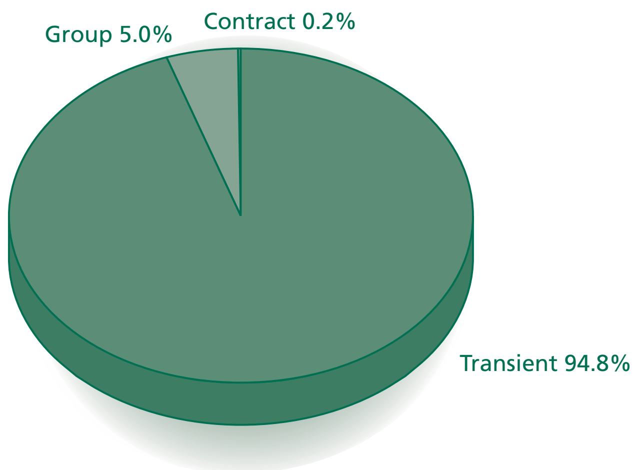
Figure Number 18

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 4,791	4.0 %	10.3 %	$ 16.75
Payroll-Related Expenses	1,518	4.8	3.3	5.31
Total Labor Costs and Related Expenses	$ 6,310	4.2 %	13.6 %	$ 22.06
Food and Beverage Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 2,740	7.0 %	27.2 %	$ 9.58
Payroll-Related Expenses	783	1.8	7.8	2.74
Total Labor Costs and Related Expenses	$ 3,524	5.8 %	34.9 %	$ 12.32
Other Operated Departments*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 98	18.5 %	6.5 %	$ 0.34
Payroll-Related Expenses	35	(10.5)	2.3	0.12
Total Labor Costs and Related Expenses	$ 133	9.2 %	8.8 %	$ 0.47
Administrative and General Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,539	2.8 %	2.6 %	$ 5.38
Payroll-Related Expenses	459	(1.3)	0.8	1.61
Total Labor Costs and Related Expenses	$ 1,998	1.8 %	3.4 %	$ 6.99
Information and Telecommunications Systems Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 35	7.9 %	0.1 %	$ 0.12
Payroll-Related Expenses	10	(3.8)	—	0.04
Total Labor Costs and Related Expenses	$ 46	5.0 %	0.1 %	$ 0.16
Marketing Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,432	5.3 %	2.4 %	$ 5.01
Payroll-Related Expenses	406	6.5	0.7	1.42
Total Labor Costs and Related Expenses	$ 1,838	5.6 %	3.1 %	$ 6.43
Maintenance Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 855	3.1 %	1.5 %	$ 2.99
Payroll-Related Expenses	288	4.4	0.5	1.01
Total Labor Costs and Related Expenses	$ 1,143	3.4 %	2.0 %	$ 4.00
All Departments**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 11,492	4.8 %	19.7 %	$ 40.18
Payroll-Related Expenses	3,500	3.2	6.0	12.24
Total Labor Costs and Related Expenses	$ 14,991	4.4 %	25.6 %	$ 52.42

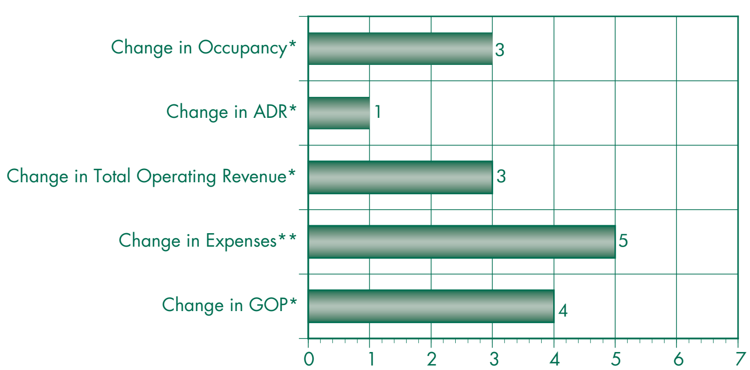
* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.

SUITE HOTELS WITHOUT FOOD AND BEVERAGE
Performance in 2017

SUITE HOTELS WITHOUT FOOD AND BEVERAGE Market Mix



RANKING Rank Among Six Property Type Categories Change From 2016 to 2017



NOTE: *1 = greatest increase, 6 = least increase
**1 = least increase, 6 = greatest increase

- Total operating revenues for suite hotels without F&B increased 2.5 percent in 2017, driven by a 0.6 percent gain in occupancy and a 2.0 percent rise in ADR.

- With operating expenses growing 4.1 percent at suite hotels without F&B, GOP at these properties increased 1.7 percent.

- Measured on a percentage change basis, expenses within the operated departments grew more in 2017 compared to the undistributed departments.

- Labor costs at suite hotels without F&B increased 4.2 percent in 2017. The combined costs of salaries, wages, bonuses, and benefits represented 41.1 percent of operating expenses for the year.

- Suite hotels without F&B and with an ADR less than $80 enjoyed the greatest gain in GOP during the year.

- Among the regions, suite hotels without F&B in the South Atlantic states achieved the greatest growth in GOP, while those in the North Central and South Central regions suffered a decline.

SUITE HOTELS WITHOUT FOOD AND BEVERAGE
Summary Operating Statement
Dollars Per Available and Occupied Room
Figure Number 19

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 39,807	2.6 %	97.0 %	$ 137.09
Other Operated Departments	975	(0.3)	2.4	3.36
Miscellaneous Income	247	9.8	0.6	0.85
Total Operating Revenue	$ 41,029	2.5 %	100.0 %	$ 141.30
Departmental Expenses*				
Rooms	$ 9,095	4.1 %	22.8 %	$ 31.32
Other Operated Departments	444	2.1	45.5	1.53
Total Departmental Expenses	$ 9,538	4.0 %	23.2 %	$ 32.85
Total Departmental Profit	$ 31,491	2.1 %	76.8 %	$ 108.45
Undistributed Operating Expenses				
Administrative and General	$ 3,232	3.1 %	7.9 %	$ 11.13
Information and Telecommunications Systems	489	5.0	1.2	1.69
Sales and Marketing	3,989	3.1	9.7	13.74
Property Operations and Maintenance	1,790	2.3	4.4	6.17
Utilities	1,486	2.0	3.6	5.12
Total Undistributed Expenses	$ 10,987	2.9 %	26.8 %	$ 37.84
Gross Operating Profit	$ 20,504	1.7 %	50.0 %	$ 70.61
Management Fees	$ 1,796	4.3 %	4.4 %	$ 6.18
Income Before Non-Operating Income and Expenses	$ 18,708	1.4 %	45.6 %	$ 64.43
Non-Operating Income and Expenses				
Income	$ 125	N/C	0.3 %	$ 0.43
Rent	1,335	1.5 %	3.3	4.60
Property and Other Taxes	1,672	2.5	4.1	5.76
Insurance	342	(2.1)	0.8	1.18
Other	259	(4.6)	0.6	0.89
Total Non-Operating Income and Expenses	$ 3,483	(0.2)%	8.5 %	$ 12.00
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 15,225	1.8 %	37.1 %	$ 52.43
Percent of Occupancy	79.5 %	0.6 %		
Average Daily Rate	$ 137.09	2.0 %		
RevPAR	$ 109.05	2.6 %		
Average Size (Rooms)	127	—		

* Expressed as a percent of departmental revenue.
NC – Data not comparable.

SUITE HOTELS WITHOUT FOOD AND BEVERAGE
Summary Operating Statement
By Rate Groups
Figure Number 19A

	Under $80				$80 to $125			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 20,816	4.4 %	98.5 %	$ 72.59	$ 31,061	2.2 %	98.2 %	$ 110.10
Other Operated Departments	205	(4.6)	1.0	0.71	437	(10.7)	1.4	1.55
Miscellaneous Income	120	13.8	0.6	0.42	138	6.3	0.4	0.49
Total Operating Revenue	$ 21,140	4.3 %	100.0 %	$ 73.73	$ 31,636	2.1 %	100.0 %	$ 112.14
Departmental Expenses*								
Rooms	$ 4,954	6.1 %	23.8 %	$ 17.28	$ 7,907	4.0 %	25.5 %	$ 28.03
Other Operated Departments	194	(0.6)	94.5	0.68	245	(5.1)	56.0	0.87
Total Departmental Expenses	$ 5,148	5.8 %	24.3 %	$ 17.95	$ 8,151	3.7 %	25.8 %	$ 28.89
Total Departmental Profit	$ 15,993	3.8 %	75.6 %	$ 55.77	$ 23,485	1.5 %	74.2 %	$ 83.24
Undistributed Operating Expenses								
Administrative and General	$ 2,204	4.1 %	10.4 %	$ 7.69	$ 2,746	3.6 %	8.7 %	$ 9.73
Information and Telecommunications Systems	579	2.2	2.7	2.02	479	4.2	1.5	1.70
Sales and Marketing	1,806	5.7	8.5	6.30	3,315	2.9	10.5	11.75
Property Operations and Maintenance	1,187	2.1	5.6	4.14	1,621	2.0	5.1	5.74
Utilities	1,007	2.9	4.8	3.51	1,306	1.8	4.1	4.63
Total Undistributed Expenses	$ 6,782	3.8 %	32.1 %	$ 23.65	$ 9,467	2.9 %	29.9 %	$ 33.56
Gross Operating Profit	$ 9,210	3.9 %	43.6 %	$ 32.12	$ 14,018	0.6 %	44.3 %	$ 49.69
Management Fees	$ 470	4.1 %	2.2 %	$ 1.64	$ 1,214	0.5 %	3.8 %	$ 4.30
Income Before Non-Operating Income and Expenses	$ 8,741	3.9 %	41.3 %	$ 30.48	$ 12,804	0.6 %	40.5 %	$ 45.38
Non-Operating Income and Expenses								
Income	—	N/C	—	—	$ 10	N/C	—	$ 0.04
Rent	$ 219	26.6 %	1.0 %	$ 0.77	1,389	7.0 %	4.4 %	4.92
Property and Other Taxes	917	0.7	4.3	3.20	1,237	2.4	3.9	4.38
Insurance	186	(1.5)	0.9	0.65	277	(2.1)	0.9	0.98
Other	(46)	N/C	(0.2)	(0.16)	228	(5.0)	0.7	0.81
Total Non-Operating Income and Expenses	$ 1,276	(7.3)%	6.0 %	$ 4.45	$ 3,120	3.1 %	9.9 %	$ 11.06
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 7,464	6.1 %	35.3 %	$ 26.03	$ 9,684	(0.2)%	30.6 %	$ 34.32
Percent of Occupancy	78.6 %	0.2 %			77.3 %	0.2 %		
Average Daily Rate	$ 72.59	4.1 %			$ 110.10	2.0 %		
RevPAR	$ 57.03	4.4 %			$ 85.09	2.3 %		
Average Size (Rooms)	118	—			115	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

SUITE HOTELS WITHOUT FOOD AND BEVERAGE
Summary Operating Statement
By Rate Groups
Figure Number 19A (continued)

	Rate Groups			
	Over $125			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 47,415	2.6 %	96.4 %	$ 159.92
Other Operated Departments	1,415	2.4	2.9	4.77
Miscellaneous Income	334	10.7	0.7	1.13
Total Operating Revenue	$ 49,164	2.7 %	100.0 %	$ 165.82
Departmental Expenses*				
Rooms	$ 10,241	4.1 %	21.6 %	$ 34.54
Other Operated Departments	604	4.4	42.7	2.04
Total Departmental Expenses	$ 10,845	4.1 %	22.1 %	$ 36.58
Total Departmental Profit	$ 38,320	2.3 %	77.9 %	$ 129.24
Undistributed Operating Expenses				
Administrative and General	$ 3,653	2.7 %	7.4 %	$ 12.32
Information and Telecommunications Systems	490	5.8	1.0	1.65
Sales and Marketing	4,627	3.1	9.4	15.61
Property Operations and Maintenance	1,955	2.5	4.0	6.59
Utilities	1,649	2.0	3.4	5.56
Total Undistributed Expenses	$ 12,375	2.8 %	25.2 %	$ 41.74
Gross Operating Profit	$ 25,945	2.0 %	52.8 %	$ 87.50
Management Fees	$ 2,307	5.8 %	4.7 %	$ 7.78
Income Before Non-Operating Income and Expenses	$ 23,638	1.7 %	48.1 %	$ 79.72
Non-Operating Income and Expenses				
Income	$ 215	N/C	0.4 %	$ 0.73
Rent	1,377	(2.4)%	2.8	4.65
Property and Other Taxes	2,037	2.6	4.1	6.87
Insurance	399	(2.2)	0.8	1.35
Other	304	(1.0)	0.6	1.02
Total Non-Operating Income and Expenses	$ 3,902	(1.9)%	7.9 %	$ 13.16
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 19,736	2.4 %	40.1 %	$ 66.56
Percent of Occupancy	81.2 %	0.8 %		
Average Daily Rate	$ 159.92	1.8 %		
RevPAR	$ 129.90	2.7 %		
Average Size (Rooms)	139	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

SUITE HOTELS WITHOUT FOOD AND BEVERAGE
Summary Operating Statement
By Geographic Regions
Figure Number 19B

	Geographic Regions							
	New England & Middle Atlantic				North Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 42,826	1.4 %	97.1 %	$ 152.55	$ 33,759	1.0 %	97.5 %	$ 119.87
Other Operated Departments	969	0.8	2.2	3.45	738	1.7	2.1	2.62
Miscellaneous Income	289	12.9	0.7	1.03	132	21.3	0.4	0.47
Total Operating Revenue	$ 44,084	1.5 %	100.0 %	$ 157.03	$ 34,629	1.0 %	100.0 %	$ 122.96
Departmental Expenses*								
Rooms	$ 10,248	3.6 %	23.9 %	$ 36.50	$ 7,920	3.7 %	23.5 %	$ 28.12
Other Operated Departments	497	5.2	51.3	1.77	332	(2.1)	45.0	1.18
Total Departmental Expenses	$ 10,745	3.7 %	24.4 %	$ 38.27	$ 8,252	3.4 %	23.8 %	$ 29.30
Total Departmental Profit	$ 33,340	0.8 %	75.6 %	$ 118.76	$ 26,378	0.3 %	76.2 %	$ 93.66
Undistributed Operating Expenses								
Administrative and General	$ 3,600	2.1 %	8.2 %	$ 12.82	$ 2,858	2.2 %	8.3 %	$ 10.15
Information and Telecommunications Systems	552	5.2	1.3	1.97	515	6.1	1.5	1.83
Sales and Marketing	4,294	1.9	9.7	15.30	3,668	1.3	10.6	13.02
Property Operations and Maintenance	2,144	2.1	4.9	7.64	1,609	3.3	4.6	5.71
Utilities	1,838	0.3	4.2	6.55	1,349	1.6	3.9	4.79
Total Undistributed Expenses	$ 12,428	1.9 %	28.2 %	$ 44.27	$ 9,999	2.1 %	28.9 %	$ 35.50
Gross Operating Profit	$ 20,912	0.2 %	47.4 %	$ 74.49	$ 16,379	(0.8)%	47.3 %	$ 58.16
Management Fees	$ 1,733	2.4 %	3.9 %	$ 6.17	$ 1,360	0.6 %	3.9 %	$ 4.83
Income Before Non-Operating Income and Expenses	$ 19,179	—	43.5 %	$ 68.32	$ 15,019	(0.9)%	43.4 %	$ 53.33
Non-Operating Income and Expenses								
Income	$ 28	43.1 %	0.1 %	$ 0.10	$ 14	N/C	—	$ 0.05
Rent	966	10.0	2.2	3.44	797	(2.5)%	2.3 %	2.83
Property and Other Taxes	2,237	1.5	5.1	7.97	1,817	2.0	5.2	6.45
Insurance	343	(1.8)	0.8	1.22	239	(4.7)	0.7	0.85
Other	199	24.2	0.5	0.71	93	N/C	0.3	0.33
Total Non-Operating Income and Expenses	$ 3,718	4.1 %	8.4 %	$ 13.24	$ 2,932	(9.1)%	8.5 %	$ 10.41
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 15,462	(1.0)%	35.1 %	$ 55.08	$ 12,087	1.3 %	34.9 %	$ 42.92
Percent of Occupancy	76.9 %	0.2 %			77.2 %	0.4 %		
Average Daily Rate	$ 152.55	1.3 %			$ 119.87	0.6 %		
RevPAR	$ 117.33	1.5 %			$ 92.49	1.0 %		
Average Size (Rooms)	127	—			120	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

SUITE HOTELS WITHOUT FOOD AND BEVERAGE
Summary Operating Statement
By Geographic Regions
Figure Number 19B (continued)

	Geographic Regions							
	South Atlantic				South Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 38,118	4.4 %	96.6 %	$ 128.60	$ 34,219	1.3 %	97.0 %	$ 121.68
Other Operated Departments	1,028	(1.3)	2.6	3.47	848	(4.6)	2.4	3.01
Miscellaneous Income	304	6.3	0.8	1.02	220	9.9	0.6	0.78
Total Operating Revenue	$ 39,450	4.2 %	100.0 %	$ 133.09	$ 35,286	1.2 %	100.0 %	$ 125.48
Departmental Expenses*								
Rooms	$ 9,097	3.8 %	23.9 %	$ 30.69	$ 7,917	3.6 %	23.1 %	$ 28.15
Other Operated Departments	463	2.7	45.0	1.56	365	0.5	43.1	1.30
Total Departmental Expenses	$ 9,559	3.7 %	24.2 %	$ 32.25	$ 8,282	3.5 %	23.5 %	$ 29.45
Total Departmental Profit	$ 29,891	4.4 %	75.8 %	$ 100.84	$ 27,004	0.6 %	76.5 %	$ 96.03
Undistributed Operating Expenses								
Administrative and General	$ 3,248	4.1 %	8.2 %	$ 10.96	$ 2,873	1.7 %	8.1 %	$ 10.22
Information and Telecommunications Systems	457	4.2	1.2	1.54	498	4.0	1.4	1.77
Sales and Marketing	3,862	4.5	9.8	13.03	3,849	2.9	10.9	13.69
Property Operations and Maintenance	1,812	4.1	4.6	6.11	1,623	2.1	4.6	5.77
Utilities	1,491	1.5	3.8	5.03	1,312	1.8	3.7	4.66
Total Undistributed Expenses	$ 10,870	3.9 %	27.6 %	$ 36.67	$ 10,155	2.3 %	28.8 %	$ 36.11
Gross Operating Profit	$ 19,021	4.7 %	48.2 %	$ 64.17	$ 16,849	(0.5)%	47.7 %	$ 59.91
Management Fees	$ 1,803	7.4 %	4.6 %	$ 6.08	$ 1,388	3.0 %	3.9 %	$ 4.93
Income Before Non-Operating Income and Expenses	$ 17,218	4.4 %	43.6 %	$ 58.09	$ 15,461	(0.8)%	43.8 %	$ 54.98
Non-Operating Income and Expenses								
Income	$ 6	N/C	—	$ 0.02	$ 297	5.9 %	0.8 %	$ 1.06
Rent	1,745	(1.0)%	4.4 %	5.89	1,789	(0.1)	5.1	6.36
Property and Other Taxes	1,351	3.7	3.4	4.56	1,609	1.7	4.6	5.72
Insurance	350	(1.2)	0.9	1.18	294	(2.8)	0.8	1.05
Other	267	(7.6)	0.7	0.90	210	26.8	0.6	0.75
Total Non-Operating Income and Expenses	$ 3,707	—	9.4 %	$ 12.51	$ 3,606	1.3 %	10.2 %	$ 12.82
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 13,511	5.7 %	34.2 %	$ 45.58	$ 11,855	(1.4)%	33.6 %	$ 42.16
Percent of Occupancy	81.2 %	1.6 %			77.0 %	(0.3)%		
Average Daily Rate	$ 128.60	2.8 %			$ 121.68	1.7 %		
RevPAR	$ 104.43	4.4 %			$ 93.74	1.4 %		
Average Size (Rooms)	129	—			120	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

SUICE HOTELS WITHOUT FOOD AND BEVERAGE
Summary Operating Statement
By Geographic Regions
Figure Number 19B (continued)

	Geographic Regions			
	Mountain & Pacific			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 47,064	2.7 %	97.2 %	$ 156.96
Other Operated Departments	1,122	2.7	2.3	3.74
Miscellaneous Income	234	10.4	0.5	0.78
Total Operating Revenue	$ 48,421	2.8 %	100.0 %	$ 161.48
Departmental Expenses*				
Rooms	$ 9,939	5.2 %	21.1 %	$ 33.15
Other Operated Departments	506	2.0	45.1	1.69
Total Departmental Expenses	$ 10,444	5.1 %	21.6 %	$ 34.83
Total Departmental Profit	$ 37,976	2.1 %	78.4 %	$ 126.65
Undistributed Operating Expenses				
Administrative and General	$ 3,471	3.8 %	7.2 %	$ 11.58
Information and Telecommunications Systems	474	6.0	1.0	1.58
Sales and Marketing	4,212	3.1	8.7	14.05
Property Operations and Maintenance	1,796	0.5	3.7	5.99
Utilities	1,499	3.8	3.1	5.00
Total Undistributed Expenses	$ 11,454	3.1 %	23.7 %	$ 38.20
Gross Operating Profit	$ 26,523	1.8 %	54.8 %	$ 88.45
Management Fees	$ 2,330	4.1 %	4.8 %	$ 7.77
Income Before Non-Operating Income and Expenses	$ 24,193	1.5 %	50.0 %	$ 80.68
Non-Operating Income and Expenses				
Income	$ 204	N/C	0.4 %	$ 0.68
Rent	932	6.5 %	1.9	3.11
Property and Other Taxes	1,717	3.0	3.5	5.73
Insurance	412	(2.1)	0.9	1.37
Other	388	22.7	0.8	1.29
Total Non-Operating Income and Expenses	$ 3,245	(0.7)%	6.7 %	$ 10.82
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 20,948	1.9 %	43.3 %	$ 69.86
Percent of Occupancy	82.1 %	0.5 %		
Average Daily Rate	$ 156.96	2.3 %		
RevPAR	$ 128.93	2.8 %		
Average Size (Rooms)	136	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

SUITE HOTELS WITHOUT FOOD AND BEVERAGE
Summary Operating Statement
By Property Size Classifications
Figure Number 19C

	Property Size Classifications							
	Under 100 Rooms				100 to 200 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 34,588	1.4 %	98.3 %	$ 121.22	$ 39,319	2.7 %	97.4 %	$ 135.32
Other Operated Departments	466	(11.5)	1.3	1.63	869	(0.1)	2.2	2.99
Miscellaneous Income	144	(2.3)	0.4	0.50	199	12.9	0.5	0.69
Total Operating Revenue	$ 35,198	1.2 %	100.0 %	$ 123.35	$ 40,387	2.7 %	100.0 %	$ 139.00
Departmental Expenses*								
Rooms	$ 8,348	4.3 %	24.1 %	$ 29.26	$ 8,981	4.0 %	22.8 %	$ 30.91
Other Operated Departments	264	(4.8)	56.7	0.93	412	1.7	47.4	1.42
Total Departmental Expenses	$ 8,613	4.0 %	24.5 %	$ 30.18	$ 9,394	3.9 %	23.3 %	$ 32.33
Total Departmental Profit	$ 26,585	0.4 %	75.5 %	$ 93.17	$ 30,994	2.3 %	76.7 %	$ 106.67
Undistributed Operating Expenses								
Administrative and General	$ 3,107	2.0 %	8.8 %	$ 10.89	$ 3,127	3.0 %	7.7 %	$ 10.76
Information and Telecommunications Systems	579	8.3	1.6	2.03	487	4.1	1.2	1.67
Sales and Marketing	4,044	2.2	11.5	14.17	3,916	2.8	9.7	13.48
Property Operations and Maintenance	1,761	(2.8)	5.0	6.17	1,763	3.4	4.4	6.07
Utilities	1,493	2.4	4.2	5.23	1,455	1.9	3.6	5.01
Total Undistributed Expenses	$ 10,984	1.6 %	31.2 %	$ 38.49	$ 10,747	2.9 %	26.6 %	$ 36.99
Gross Operating Profit	$ 15,602	(0.5)%	44.3 %	$ 54.68	$ 20,247	2.0 %	50.1 %	$ 69.68
Management Fees	$ 1,223	0.4 %	3.5 %	$ 4.29	$ 1,696	3.0 %	4.2 %	$ 5.84
Income Before Non-Operating Income and Expenses	$ 14,379	(0.6)%	40.9 %	$ 50.39	$ 18,551	1.9 %	45.9 %	$ 63.84
Non-Operating Income and Expenses								
Income	$ 160	35.0 %	0.5 %	$ 0.56	$ 79	N/C	0.2 %	$ 0.27
Rent	1,468	4.5	4.2	5.15	1,241	6.5 %	3.1	4.27
Property and Other Taxes	1,289	4.1	3.7	4.52	1,679	2.8	4.2	5.78
Insurance	287	(4.8)	0.8	1.01	343	(0.7)	0.8	1.18
Other	153	1.4	0.4	0.54	248	(16.6)	0.6	0.85
Total Non-Operating Income and Expenses	$ 3,037	2.0 %	8.6 %	$ 10.64	$ 3,432	0.3 %	8.5 %	$ 11.81
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 11,342	(1.3)%	32.2 %	$ 39.75	$ 15,119	2.3 %	37.4 %	$ 52.03
Percent of Occupancy	78.2 %	(0.1)%			79.6 %	0.6 %		
Average Daily Rate	$ 121.22	1.7 %			$ 135.32	2.1 %		
RevPAR	$ 94.76	1.5 %			$ 107.71	2.7 %		
Average Size (Rooms)	87	—			130	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

SUITE HOTELS WITHOUT FOOD AND BEVERAGE
Summary Operating Statement
By Property Size Classifications
Figure Number 19C (continued)

	Property Size Classifications			
	Over 200 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 50,035	2.9 %	94.2 %	$ 169.19
Other Operated Departments	2,369	2.8	4.5	8.01
Miscellaneous Income	709	7.7	1.3	2.40
Total Operating Revenue	$ 53,113	3.0 %	100.0 %	$ 179.59
Departmental Expenses*				
Rooms	$ 10,849	4.7 %	21.7 %	$ 36.68
Other Operated Departments	895	6.5	37.8	3.03
Total Departmental Expenses	$ 11,744	4.8 %	22.1 %	$ 39.71
Total Departmental Profit	$ 41,369	2.5 %	77.9 %	$ 139.88
Undistributed Operating Expenses				
Administrative and General	$ 4,108	4.3 %	7.7 %	$ 13.89
Information and Telecommunications Systems	391	6.2	0.7	1.32
Sales and Marketing	4,407	5.9	8.3	14.90
Property Operations and Maintenance	2,014	2.3	3.8	6.81
Utilities	1,689	1.6	3.2	5.71
Total Undistributed Expenses	$ 12,609	4.2 %	23.7 %	$ 42.63
Gross Operating Profit	$ 28,760	1.7 %	54.2 %	$ 97.25
Management Fees	$ 3,230	11.5 %	6.1 %	$ 10.92
Income Before Non-Operating Income and Expenses	$ 25,530	0.6 %	48.1 %	$ 86.33
Non-Operating Income and Expenses				
Income	$ 383	(2.2)%	0.7 %	$ 1.30
Rent	1,793	(18.9)	3.4	6.06
Property and Other Taxes	2,131	—	4.0	7.20
Insurance	406	(7.3)	0.8	1.37
Other	475	N/C	0.9	1.61
Total Non-Operating Income and Expenses	$ 4,422	(4.9)%	8.3 %	$ 14.95
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 21,108	1.8 %	39.7 %	$ 71.37
Percent of Occupancy	81.0 %	1.3 %		
Average Daily Rate	$ 169.19	1.6 %		
RevPAR	$ 137.08	2.9 %		
Average Size (Rooms)	254	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

Departmental Expenses

Figure Number 20

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Total Labor Costs and Related Expenses	$ 5,535	4.8 %	13.9 %	$ 19.06
Other Expenses	3,560	3.1	8.9	12.26
Total Department Expenses	$ 9,095	4.1 %	22.8 %	$ 31.32
Other Operated Departments*				
Total Labor Costs and Related Expenses	$ 82	6.0 %	8.4 %	$ 0.28
Other Expenses***	362	1.2	37.1	1.25
Total Department Expenses	$ 444	2.1 %	45.5 %	$ 1.53
Administrative and General Department**				
Total Labor Costs and Related Expenses	$ 1,416	2.7 %	3.5 %	$ 4.88
Other Expenses	1,816	3.3	4.4	6.25
Total Department Expenses	$ 3,232	3.1 %	7.9 %	$ 11.13
Information and Telecommunications Systems Department**				
Total Labor Costs and Related Expenses	$ 3	(8.3)%	—	$ 0.01
Other Expenses***	487	5.1	1.2 %	1.68
Total Departmental Expenses	$ 489	5.0 %	1.2 %	$ 1.69
Marketing Department**				
Total Labor Costs and Related Expenses	$ 603	2.0 %	1.5 %	$ 2.08
Other Expenses	3,386	3.3	8.3	11.66
Total Department Expenses	$ 3,989	3.1 %	9.7 %	$ 13.74
Maintenance Department**				
Total Labor Costs and Related Expenses	$ 788	4.3 %	1.9 %	$ 2.71
Other Expenses	1,003	0.8	2.4	3.45
Total Department Expenses	$ 1,790	2.3 %	4.4 %	$ 6.17
Utilities Department**				
Other Expenses	$ 1,486	2.0 %	3.6 %	$ 5.12
Total Operating Expenses**				
Total Labor Costs and Related Expenses	$ 8,426	4.2 %	20.5 %	$ 29.02
Other Expenses***	12,099	2.9	29.5	41.67
Total Department Expenses****	$ 20,525	3.4 %	50.0 %	$ 70.69

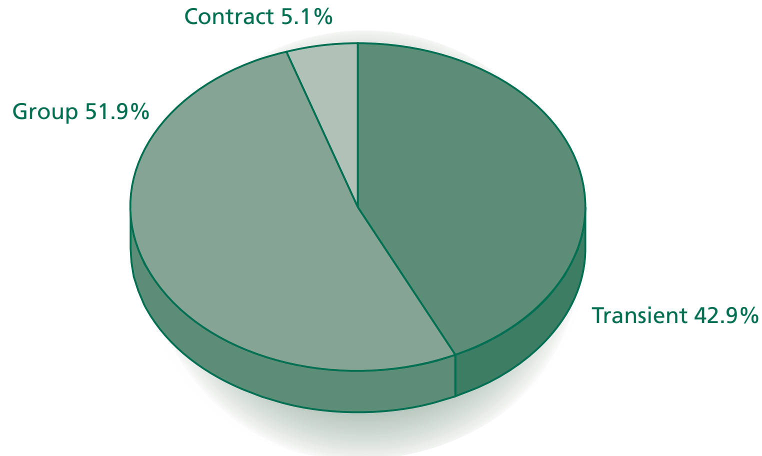
* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.
*** Includes cost of sales.
**** Before management fees and non-operating income and expenses.

SUITE HOTELS WITHOUT FOOD AND BEVERAGE
Labor Costs
Figure Number 21

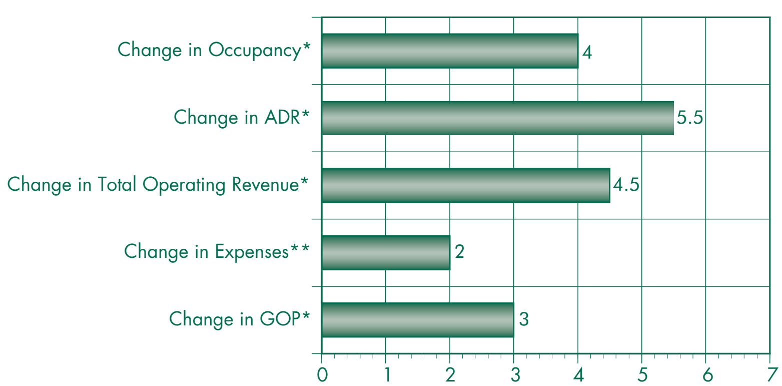
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 4,301	4.8 %	10.8 %	$ 14.81
Payroll-Related Expenses	1,234	4.4	3.1	4.25
Total Labor Costs and Related Expenses	$ 5,535	4.8 %	13.9 %	$ 19.06
Other Operated Departments*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 62	6.1 %	6.3 %	$ 0.21
Payroll-Related Expenses	20	5.7	2.1	0.07
Total Labor Costs and Related Expenses	$ 82	6.0 %	8.4 %	$ 0.28
Administrative and General Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,104	2.4 %	2.7 %	$ 3.80
Payroll-Related Expenses	312	3.6	0.8	1.07
Total Labor Costs and Related Expenses	$ 1,416	2.7 %	3.5 %	$ 4.88
Information and Telecommunications Systems Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 2	(8.8)%	—	$ 0.01
Payroll-Related Expenses	—	(5.2)	—	—
Total Labor Costs and Related Expenses	$ 3	(8.3)%	—	$ 0.01
Marketing Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 481	1.5 %	1.2 %	$ 1.66
Payroll-Related Expenses	122	4.2	0.3	0.42
Total Labor Costs and Related Expenses	$ 603	2.0 %	1.5 %	$ 2.08
Maintenance Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 609	4.1 %	1.5 %	$ 2.10
Payroll-Related Expenses	178	5.1	0.4	0.61
Total Labor Costs and Related Expenses	$ 788	4.3 %	1.9 %	$ 2.71
All Departments**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 6,559	4.1 %	16.0 %	$ 22.59
Payroll-Related Expenses	1,867	4.3	4.6	6.43
Total Labor Costs and Related Expenses	$ 8,426	4.2 %	20.5 %	$ 29.02

* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.

CONVENTION HOTELS
Market Mix



RANKING
Rank Among Six Property Type Categories
Change From 2016 to 2017



NOTE: *1 = greatest increase, 6 = least increase
**1 = least increase, 6 = greatest increase

- Total convention hotel operating revenues increased 1.7 percent in 2017, driven by a 0.4 percent gain in occupancy and a 1.3 percent increase in ADR.

- With operating expenses growing at 1.6 percent, convention hotel GOP increased 1.9 percent.

- Measured on a percentage change basis, expenses within the undistributed departments increased greater than operated department expenses from 2016 to 2017.

- Labor costs at convention hotels increased 1.0 percent in 2017. The combined costs of salaries, wages, bonuses, and benefits represented 53.0 percent of operating expenses for the year.

- Convention properties with an ADR greater than $200 achieved the greatest gains in GOP in 2017, while those with an ADR less than $140 suffered a decline in GOP.

- Convention hotels in the North Central states suffered a decline in GOP during 2017. Concurrently, convention properties in all other regions of the nation enjoyed GOP growth.

CONVENTION HOTELS
Summary Operating Statement
Dollars Per Available and Occupied Room
Figure Number 22

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 53,922	1.7 %	59.6 %	$ 196.88
Food and Beverage	31,139	1.6	34.4	113.70
Other Operated Departments	3,783	2.5	4.2	13.81
Miscellaneous Income	1,605	(1.8)	1.8	5.86
Total Operating Revenue	$ 90,449	1.7 %	100.0 %	$ 330.26
Departmental Expenses*				
Rooms	$ 15,092	2.1 %	28.0 %	$ 55.10
Food and Beverage	20,368	0.6	65.4	74.37
Other Operated Departments	1,814	3.4	47.9	6.62
Total Departmental Expenses	$ 37,273	1.4 %	41.2 %	$ 136.09
Total Departmental Profit	$ 53,176	1.9 %	58.8 %	$ 194.16
Undistributed Operating Expenses				
Administrative and General	$ 6,055	1.9 %	6.7 %	$ 22.11
Information and Telecommunications Systems	1,659	3.9	1.8	6.06
Sales and Marketing	6,099	2.0	6.7	22.27
Property Operations and Maintenance	3,651	1.6	4.0	13.33
Utilities	2,480	0.7	2.7	9.06
Total Undistributed Expenses	$ 19,944	1.9 %	22.1 %	$ 72.82
Gross Operating Profit	$ 33,232	1.9 %	36.7 %	$ 121.34
Management Fees	$ 3,565	2.8 %	3.9 %	$ 13.02
Income Before Non-Operating Income and Expenses	$ 29,667	1.8 %	32.8 %	$ 108.32
Non-Operating Income and Expenses				
Income	$ 15	N/C	—	$ 0.06
Rent	686	0.7 %	0.8 %	2.51
Property and Other Taxes	3,615	3.2	4.0	13.20
Insurance	661	(5.1)	0.7	2.41
Other	1,132	36.4	1.3	4.13
Total Non-Operating Income and Expenses	$ 6,079	7.7 %	6.7 %	$ 22.20
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 23,588	0.4 %	26.1 %	$ 86.13
Percent of Occupancy	75.0 %	0.4 %		
Average Daily Rate	$ 196.88	1.3 %		
RevPAR	$ 147.72	1.7 %		
Average Size (Rooms)	843	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

CONVENTION HOTELS
Summary Operating Statement
By Rate Groups
Figure Number 22A

	Rate Groups							
	Under $140				$140 to $200			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 28,130	0.8 %	54.5 %	$ 124.02	$ 45,605	2.1 %	55.3 %	$ 169.77
Food and Beverage	19,938	(3.1)	38.7	87.91	30,676	0.6	37.2	114.19
Other Operated Departments	2,520	7.2	4.9	11.11	4,470	0.5	5.4	16.64
Miscellaneous Income	979	(2.9)	1.9	4.32	1,653	(1.2)	2.0	6.15
Total Operating Revenue	$ 51,567	(0.6)%	100.0 %	$ 227.35	$ 82,404	1.4 %	100.0 %	$ 306.75
Departmental Expenses*								
Rooms	$ 8,326	1.0 %	29.6 %	$ 36.71	$ 12,002	2.2 %	26.3 %	$ 44.68
Food and Beverage	12,300	(0.3)	61.7	54.23	18,570	(0.7)	60.5	69.13
Other Operated Departments	1,756	0.7	69.7	7.74	1,910	2.4	42.7	7.11
Total Departmental Expenses	$ 22,382	0.2 %	43.4 %	$ 98.68	$ 32,481	0.6 %	39.4 %	$ 120.91
Total Departmental Profit	$ 29,185	(1.2)%	56.6 %	$ 128.67	$ 49,922	1.9 %	60.6 %	$ 185.84
Undistributed Operating Expenses								
Administrative and General	$ 4,255	2.2 %	8.3 %	$ 18.76	$ 5,785	2.2 %	7.0 %	$ 21.53
Information and Telecommunications Systems	1,089	7.6	2.1	4.80	1,589	3.6	1.9	5.92
Sales and Marketing	4,004	0.7	7.8	17.65	5,939	2.8	7.2	22.11
Property Operations and Maintenance	2,594	0.7	5.0	11.44	3,402	1.7	4.1	12.66
Utilities	1,823	(0.1)	3.5	8.04	2,378	0.9	2.9	8.85
Total Undistributed Expenses	$ 13,764	1.6 %	26.7 %	$ 60.68	$ 19,093	2.2 %	23.2 %	$ 71.08
Gross Operating Profit	$ 15,421	(3.5)%	29.9 %	$ 67.99	$ 30,829	1.7 %	37.4 %	$ 114.76
Management Fees	$ 1,635	1.3 %	3.2 %	$ 7.21	$ 2,949	3.0 %	3.6 %	$ 10.98
Income Before Non-Operating Income and Expenses	$ 13,786	(4.0)%	26.7 %	$ 60.78	$ 27,880	1.5 %	33.8 %	$ 103.79
Non-Operating Income and Expenses								
Income	$ 1	N/C	—	—	$ 22	N/C	—	$ 0.08
Rent	607	6.5 %	1.2 %	$ 2.68	358	(0.2)%	0.4 %	1.33
Property and Other Taxes	1,253	0.5	2.4	5.52	2,954	3.7	3.6	10.99
Insurance	314	(7.2)	0.6	1.39	611	(6.3)	0.7	2.27
Other	2,026	29.9	3.9	8.93	698	N/C	0.8	2.60
Total Non-Operating Income and Expenses	$ 4,199	16.5 %	8.1 %	$ 18.51	$ 4,599	8.3 %	5.6 %	$ 17.12
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 9,587	(10.9)%	18.6 %	$ 42.27	$ 23,281	0.3 %	28.3 %	$ 86.67
Percent of Occupancy	62.1 %	(0.3)%			73.6 %	0.8 %		
Average Daily Rate	$ 124.02	1.1 %			$ 169.77	1.2 %		
RevPAR	$ 77.06	0.8 %			$ 124.94	2.1 %		
Average Size (Rooms)	564	—			820	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

CONVENTION HOTELS
Summary Operating Statement
By Rate Groups
Figure Number 22A (continued)

	Rate Groups			
	Over $200			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 74,739	1.6 %	64.6 %	$ 250.52
Food and Beverage	35,893	4.0	31.0	120.31
Other Operated Departments	3,313	5.2	2.9	11.11
Miscellaneous Income	1,769	(2.4)	1.5	5.93
Total Operating Revenue	$ 115,715	2.3 %	100.0 %	$ 387.86
Departmental Expenses*				
Rooms	$ 21,789	2.3 %	29.2 %	$ 73.03
Food and Beverage	25,786	2.0	71.8	86.43
Other Operated Departments	1,703	6.2	51.4	5.71
Total Departmental Expenses	$ 49,278	2.3 %	42.6 %	$ 165.17
Total Departmental Profit	$ 66,437	2.4 %	57.4 %	$ 222.69
Undistributed Operating Expenses				
Administrative and General	$ 7,085	1.6 %	6.1 %	$ 23.75
Information and Telecommunications Systems	1,964	3.5	1.7	6.58
Sales and Marketing	7,088	1.4	6.1	23.76
Property Operations and Maintenance	4,381	1.6	3.8	14.68
Utilities	2,861	0.7	2.5	9.59
Total Undistributed Expenses	$ 23,378	1.6 %	20.2 %	$ 78.36
Gross Operating Profit	$ 43,059	2.8 %	37.2 %	$ 144.33
Management Fees	$ 5,113	2.7 %	4.4 %	$ 17.14
Income Before Non-Operating Income and Expenses	$ 37,946	2.9 %	32.8 %	$ 127.19
Non-Operating Income and Expenses				
Income	$ 12	N/C	—	$ 0.04
Rent	1,162	0.1 %	1.0 %	3.90
Property and Other Taxes	5,385	3.1	4.7	18.05
Insurance	856	(3.5)	0.7	2.87
Other	1,394	28.4	1.2	4.67
Total Non-Operating Income and Expenses	$ 8,786	5.8 %	7.6 %	$ 29.45
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 29,160	2.0 %	25.2 %	$ 97.74
Percent of Occupancy	81.7 %	0.1 %		
Average Daily Rate	$ 250.52	1.4 %		
RevPAR	$ 204.76	1.6 %		
Average Size (Rooms)	1,081	(0.1)%		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

CONVENTION HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 22B

	Geographic Regions							
	New England & Middle Atlantic				North Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 72,797	1.2 %	65.2 %	$ 246.85	$ 41,848	(1.8)%	57.0 %	$ 167.99
Food and Beverage	34,413	0.3	30.8	116.69	27,102	(1.6)	36.9	108.80
Other Operated Departments	2,567	1.8	2.3	8.70	2,662	10.4	3.6	10.69
Miscellaneous Income	1,868	(4.5)	1.7	6.33	1,842	0.7	2.5	7.39
Total Operating Revenue	$ 111,644	0.8 %	100.0 %	$ 378.58	$ 73,454	(1.3)%	100.0 %	$ 294.88
Departmental Expenses*								
Rooms	$ 22,481	2.2 %	30.9 %	$ 76.23	$ 12,822	(0.8)%	30.6 %	$ 51.47
Food and Beverage	26,140	(0.6)	76.0	88.64	17,208	(2.0)	63.5	69.08
Other Operated Departments	1,623	2.0	63.2	5.50	1,759	12.3	66.1	7.06
Total Departmental Expenses	$ 50,245	0.7 %	45.0 %	$ 170.38	$ 31,789	(0.8)%	43.3 %	$ 127.61
Total Departmental Profit	$ 61,399	0.9 %	55.0 %	$ 208.20	$ 41,666	(1.6)%	56.7 %	$ 167.26
Undistributed Operating Expenses								
Administrative and General	$ 7,044	0.1 %	6.3 %	$ 23.89	$ 4,968	0.9 %	6.8 %	$ 19.95
Information and Telecommunications Systems	1,809	1.9	1.6	6.13	1,352	6.4	1.8	5.43
Sales and Marketing	6,846	0.8	6.1	23.21	5,056	—	6.9	20.30
Property Operations and Maintenance	4,476	0.8	4.0	15.18	3,249	(0.6)	4.4	13.04
Utilities	3,068	(1.2)	2.7	10.40	2,005	0.4	2.7	8.05
Total Undistributed Expenses	$ 23,243	0.4 %	20.8 %	$ 78.82	$ 16,631	0.7 %	22.6 %	$ 66.76
Gross Operating Profit	$ 38,156	1.2 %	34.2 %	$ 129.39	$ 25,035	(3.1)%	34.1 %	$ 100.50
Management Fees	$ 5,600	2.0 %	5.0 %	$ 18.99	$ 2,537	(0.4)%	3.5 %	$ 10.18
Income Before Non-Operating Income and Expenses	$ 32,556	1.1 %	29.2 %	$ 110.40	$ 22,498	(3.3)%	30.6 %	$ 90.32
Non-Operating Income and Expenses								
Income	$ 26	N/C	—	$ 0.09	$ 46	(33.0)%	0.1 %	$ 0.18
Rent	196	(3.1)%	0.2 %	0.67	537	(3.4)	0.7	2.16
Property and Other Taxes	6,700	3.6	6.0	22.72	3,315	5.6	4.5	13.31
Insurance	630	(2.3)	0.6	2.14	397	(8.0)	0.5	1.59
Other	665	(15.4)	0.6	2.25	657	(7.4)	0.9	2.64
Total Non-Operating Income and Expenses	$ 8,165	1.7 %	7.3 %	$ 27.69	$ 4,860	1.9 %	6.6 %	$ 19.51
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 24,391	0.9 %	21.8 %	$ 82.71	$ 17,638	(4.7)%	24.0 %	$ 70.81
Percent of Occupancy	80.8 %	0.2 %			68.2 %	(1.2)%		
Average Daily Rate	$ 246.85	1.0 %			$ 167.99	(0.5)%		
RevPAR	$ 199.44	1.2 %			$ 114.65	(1.8)%		
Average Size (Rooms)	839	(0.1)%			833	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

CONVENTION HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 22B (continued)

	Geographic Regions							
	South Atlantic				South Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 46,703	4.6 %	53.6 %	$ 171.40	$ 41,629	1.8 %	53.7 %	$ 165.83
Food and Beverage	34,378	1.1	39.5	126.17	29,443	2.1	38.0	117.28
Other Operated Departments	4,845	0.1	5.6	17.78	5,187	3.3	6.7	20.66
Miscellaneous Income	1,192	(2.5)	1.4	4.37	1,282	(0.2)	1.7	5.11
Total Operating Revenue	$ 87,117	2.9 %	100.0 %	$ 319.73	$ 77,541	2.0 %	100.0 %	$ 308.88
Departmental Expenses*								
Rooms	$ 12,424	4.0 %	26.6 %	$ 45.60	$ 9,845	1.4 %	23.6 %	$ 39.22
Food and Beverage	21,119	1.6	61.4	77.51	16,729	0.3	56.8	66.64
Other Operated Departments	2,146	5.6	44.3	7.88	2,172	(0.6)	41.9	8.65
Total Departmental Expenses	$ 35,689	2.7 %	41.0 %	$ 130.98	$ 28,746	0.6 %	37.1 %	$ 114.51
Total Departmental Profit	$ 51,428	3.0 %	59.0 %	$ 188.75	$ 48,796	2.8 %	62.9 %	$ 194.37
Undistributed Operating Expenses								
Administrative and General	$ 6,853	2.5 %	7.9 %	$ 25.15	$ 5,004	2.7 %	6.5 %	$ 19.93
Information and Telecommunications Systems	1,715	1.1	2.0	6.30	1,651	4.9	2.1	6.58
Sales and Marketing	6,271	3.9	7.2	23.02	5,588	1.9	7.2	22.26
Property Operations and Maintenance	3,738	2.7	4.3	13.72	3,098	2.8	4.0	12.34
Utilities	2,750	—	3.2	10.09	2,136	1.5	2.8	8.51
Total Undistributed Expenses	$ 21,327	2.5 %	24.5 %	$ 78.27	$ 17,477	2.5 %	22.5 %	$ 69.62
Gross Operating Profit	$ 30,101	3.3 %	34.6 %	$ 110.47	$ 31,319	3.0 %	40.4 %	$ 124.76
Management Fees	$ 2,544	3.1 %	2.9 %	$ 9.34	$ 3,053	4.8 %	3.9 %	$ 12.16
Income Before Non-Operating Income and Expenses	$ 27,557	3.4 %	31.6 %	$ 101.14	$ 28,265	2.8 %	36.5 %	$ 112.59
Non-Operating Income and Expenses								
Income	—	N/C	—	—	$ 8	N/C	—	$ 0.03
Rent	$ 395	3.3 %	0.5 %	$ 1.45	382	7.7 %	0.5 %	1.52
Property and Other Taxes	2,705	3.7	3.1	9.93	2,145	0.8	2.8	8.54
Insurance	674	(1.8)	0.8	2.47	552	(7.4)	0.7	2.20
Other	501	N/C	0.6	1.84	1,302	N/C	1.7	5.18
Total Non-Operating Income and Expenses	$ 4,275	8.9 %	4.9 %	$ 15.69	$ 4,373	9.1 %	5.6 %	$ 17.42
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 23,282	2.4 %	26.7 %	$ 85.45	$ 23,893	1.8 %	30.8 %	$ 95.17
Percent of Occupancy	74.6 %	1.7 %			68.8 %	0.6 %		
Average Daily Rate	$ 171.40	2.8 %			$ 165.83	1.2 %		
RevPAR	$ 127.94	4.6 %			$ 114.04	1.8 %		
Average Size (Rooms)	654	0.2 %			939	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

CONVENTION HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 22B (continued)

	Geographic Regions			
	Mountain & Pacific			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 64,506	2.3 %	64.8 %	$ 215.22
Food and Beverage	29,870	6.0	30.0	99.66
Other Operated Departments	3,313	0.5	3.3	11.05
Miscellaneous Income	1,902	(1.6)	1.9	6.35
Total Operating Revenue	$ 99,591	3.2 %	100.0 %	$ 332.27
Departmental Expenses*				
Rooms	$ 17,673	3.2 %	27.4 %	$ 58.96
Food and Beverage	20,325	3.5	68.0	67.81
Other Operated Departments	1,323	2.0	39.9	4.41
Total Departmental Expenses	$ 39,321	3.3 %	39.5 %	$ 131.19
Total Departmental Profit	$ 60,269	3.1 %	60.5 %	$ 201.08
Undistributed Operating Expenses				
Administrative and General	$ 6,388	3.3 %	6.4 %	$ 21.31
Information and Telecommunications Systems	1,698	6.1	1.7	5.66
Sales and Marketing	6,577	3.2	6.6	21.94
Property Operations and Maintenance	3,666	1.8	3.7	12.23
Utilities	2,388	3.7	2.4	7.97
Total Undistributed Expenses	$ 20,716	3.3 %	20.8 %	$ 69.12
Gross Operating Profit	$ 39,553	3.1 %	39.7 %	$ 131.96
Management Fees	$ 3,717	3.6 %	3.7 %	$ 12.40
Income Before Non-Operating Income and Expenses	$ 35,837	3.0 %	36.0 %	$ 119.57
Non-Operating Income and Expenses				
Income	$ 2	N/C	—	$ 0.01
Rent	1,977	0.1 %	2.0 %	6.60
Property and Other Taxes	3,114	2.2	3.1	10.39
Insurance	1,023	(6.2)	1.0	3.41
Other	2,391	N/C	2.4	7.98
Total Non-Operating Income and Expenses	$ 8,503	16.3 %	8.5 %	$ 28.37
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 27,334	(0.5)%	27.4 %	$ 91.19
Percent of Occupancy	82.1 %	0.6 %		
Average Daily Rate	$ 215.22	1.7 %		
RevPAR	$ 176.72	2.3 %		
Average Size (Rooms)	999	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

CONVENTION HOTELS
Summary Operating Statement
By Property Size Classifications
Figure Number 22C

	Under 500 Rooms: 2017 Dollars Per Available Room	Under 500 Rooms: Change From Prior Year	Under 500 Rooms: 2017 Percent of Revenue	Under 500 Rooms: 2017 Dollars Per Occupied Room	500 to 1,000 Rooms: 2017 Dollars Per Available Room	500 to 1,000 Rooms: Change From Prior Year	500 to 1,000 Rooms: 2017 Percent of Revenue	500 to 1,000 Rooms: 2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 39,758	3.7 %	56.3 %	$ 159.47	$ 52,481	3.6 %	64.0 %	$ 194.59
Food and Beverage	26,579	(4.8)	37.6	106.61	25,930	1.5	31.6	96.14
Other Operated Departments	3,282	6.2	4.6	13.16	2,038	5.4	2.5	7.56
Miscellaneous Income	996	(3.4)	1.4	4.00	1,528	(1.6)	1.9	5.67
Total Operating Revenue	$ 70,614	0.4 %	100.0 %	$ 283.24	$ 81,977	2.9 %	100.0 %	$ 303.95
Departmental Expenses*								
Rooms	$ 10,338	3.4 %	26.0 %	$ 41.47	$ 13,818	3.3 %	26.3 %	$ 51.23
Food and Beverage	17,738	(1.2)	66.7	71.15	17,501	0.5	67.5	64.89
Other Operated Departments	1,918	7.7	58.4	7.69	1,265	5.1	62.0	4.69
Total Departmental Expenses	$ 29,994	0.9 %	42.5 %	$ 120.31	$ 32,584	1.9 %	39.7 %	$ 120.81
Total Departmental Profit	$ 40,621	—	57.5 %	$ 162.94	$ 49,393	3.6 %	60.3 %	$ 183.14
Undistributed Operating Expenses								
Administrative and General	$ 5,909	2.1 %	8.4 %	$ 23.70	$ 5,870	2.1 %	7.2 %	$ 21.76
Information and Telecommunications Systems	1,308	3.0	1.9	5.24	1,543	4.4	1.9	5.72
Sales and Marketing	5,779	4.5	8.2	23.18	5,954	1.6	7.3	22.08
Property Operations and Maintenance	3,326	1.5	4.7	13.34	3,246	1.3	4.0	12.04
Utilities	2,493	0.4	3.5	10.00	2,429	1.0	3.0	9.01
Total Undistributed Expenses	$ 18,814	2.5 %	26.6 %	$ 75.47	$ 19,042	1.8 %	23.2 %	$ 70.60
Gross Operating Profit	$ 21,806	(2.1)%	30.9 %	$ 87.47	$ 30,351	4.8 %	37.0 %	$ 112.54
Management Fees	$ 2,181	(0.7)%	3.1 %	$ 8.75	$ 3,363	4.1 %	4.1 %	$ 12.47
Income Before Non-Operating Income and Expenses	$ 19,626	(2.2)%	27.8 %	$ 78.72	$ 26,988	4.8 %	32.9 %	$ 100.07
Non-Operating Income and Expenses								
Income	$ 19	N/C	—	$ 0.08	$ 22	N/C	—	$ 0.08
Rent	815	6.1 %	1.2 %	3.27	1,296	(0.8)%	1.6 %	4.80
Property and Other Taxes	1,944	4.0	2.8	7.80	2,850	2.9	3.5	10.57
Insurance	467	(4.6)	0.7	1.87	540	(4.3)	0.7	2.00
Other	485	N/C	0.7	1.95	1,539	23.2	1.9	5.70
Total Non-Operating Income and Expenses	$ 3,692	(8.6)%	5.2 %	$ 14.81	$ 6,202	7.2 %	7.6 %	$ 22.99
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 15,933	(0.6)%	22.6 %	$ 63.91	$ 20,787	4.1 %	25.4 %	$ 77.07
Percent of Occupancy	68.3 %	1.6 %			73.9 %	1.2 %		
Average Daily Rate	$ 159.47	2.1 %			$ 194.59	2.4 %		
RevPAR	$ 108.92	3.7 %			$ 143.77	3.6 %		
Average Size (Rooms)	288	—			734	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

CONVENTION HOTELS
Summary Operating Statement
By Property Size Classifications
Figure Number 22C (continued)

	Property Size Classifications			
	Over 1,000 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 57,098	0.5 %	58.0 %	$ 203.69
Food and Beverage	34,791	2.6	35.3	124.11
Other Operated Departments	4,834	1.5	4.9	17.25
Miscellaneous Income	1,750	(1.8)	1.8	6.24
Total Operating Revenue	$ 98,472	1.3 %	100.0 %	$ 351.29
Departmental Expenses*				
Rooms	$ 16,595	1.5 %	29.1 %	$ 59.20
Food and Beverage	22,398	0.9	64.4	79.90
Other Operated Departments	2,100	2.3	43.4	7.49
Total Departmental Expenses	$ 41,093	1.2 %	41.7 %	$ 146.60
Total Departmental Profit	$ 57,379	1.3 %	58.3 %	$ 204.70
Undistributed Operating Expenses				
Administrative and General	$ 6,182	1.8 %	6.3 %	$ 22.05
Information and Telecommunications Systems	1,783	3.7	1.8	6.36
Sales and Marketing	6,233	1.8	6.3	22.24
Property Operations and Maintenance	3,931	1.7	4.0	14.02
Utilities	2,506	0.6	2.5	8.94
Total Undistributed Expenses	$ 20,634	1.8 %	21.0 %	$ 73.61
Gross Operating Profit	$ 36,745	1.0 %	37.3 %	$ 131.09
Management Fees	$ 3,909	2.5 %	4.0 %	$ 13.94
Income Before Non-Operating Income and Expenses	$ 32,836	0.9 %	33.3 %	$ 117.14
Non-Operating Income and Expenses				
Income	$ 11	N/C	—	$ 0.04
Rent	327	2.0 %	0.3 %	1.17
Property and Other Taxes	4,319	3.3	4.4	15.41
Insurance	760	(5.4)	0.8	2.71
Other	1,016	N/C	1.0	3.62
Total Non-Operating Income and Expenses	$ 6,412	9.8 %	6.5 %	$ 22.87
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 26,424	(1.1)%	26.8 %	$ 94.27
Percent of Occupancy	76.8 %	(0.1)%		
Average Daily Rate	$ 203.69	0.7 %		
RevPAR	$ 156.43	0.5 %		
Average Size (Rooms)	1,421	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

CONVENTION HOTELS
Departmental Expenses
Figure Number 23

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Total Labor Costs and Related Expenses	$ 9,302	2.1 %	17.3 %	$ 33.96
Other Expenses	5,790	2.2	10.7	21.14
Total Department Expenses	$ 15,092	2.1 %	28.0 %	$ 55.10
Food and Beverage Department*				
Total Labor Costs and Related Expenses	$ 12,340	(0.4)%	39.6 %	$ 45.06
Other Expenses***	8,028	2.1	25.8	29.31
Total Department Expenses	$ 20,368	0.6 %	65.4 %	$ 74.37
Other Operated Departments*				
Total Labor Costs and Related Expenses	$ 889	3.1 %	23.5 %	$ 3.25
Other Expenses***	924	3.8	24.4	3.37
Total Department Expenses	$ 1,814	3.4 %	47.9 %	$ 6.62
Administrative and General Department**				
Total Labor Costs and Related Expenses	$ 3,023	3.4 %	3.3 %	$ 11.04
Other Expenses	3,032	0.5	3.4	11.07
Total Department Expenses	$ 6,055	1.9 %	6.7 %	$ 22.11
Information and Telecommunications Systems Department**				
Total Labor Costs and Related Expenses	$ 612	1.6 %	0.7 %	$ 2.23
Other Expenses***	1,047	5.3	1.2	3.82
Total Departmental Expenses	$ 1,659	3.9 %	1.8 %	$ 6.06
Marketing Department**				
Total Labor Costs and Related Expenses	$ 2,058	(0.6)%	2.3 %	$ 7.51
Other Expenses	4,041	3.3	4.5	14.76
Total Department Expenses	$ 6,099	2.0 %	6.7 %	$ 22.27
Maintenance Department**				
Total Labor Costs and Related Expenses	$ 2,113	1.4 %	2.3 %	$ 7.71
Other Expenses	1,539	1.7	1.7	5.62
Total Department Expenses	$ 3,651	1.6 %	4.0 %	$ 13.33
Utilities Department**				
Other Expenses	$ 2,480	0.7 %	2.7 %	$ 9.06
Total Operating Expenses**				
Total Labor Costs and Related Expenses	$ 30,336	1.0 %	33.5 %	$ 110.77
Other Expenses***	26,881	2.1	29.7	98.15
Total Department Expenses****	$ 57,218	1.5 %	63.3 %	$ 208.92

* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.
*** Includes cost of sales.
**** Before management fees and non-operating income and expenses.

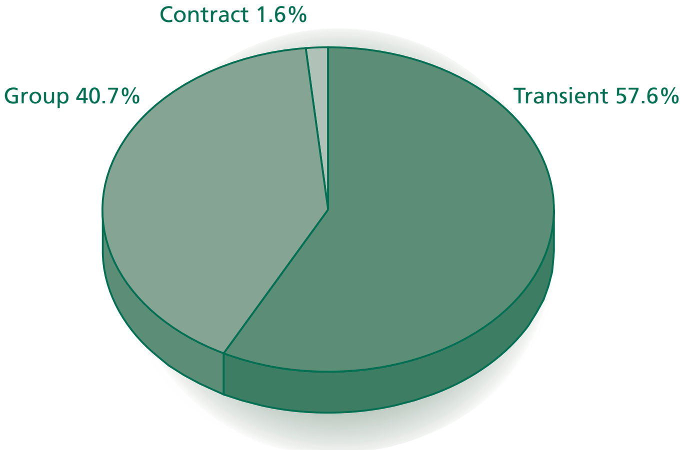
Figure Number 24

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 5,989	2.2 %	11.1 %	$ 21.87
Payroll-Related Expenses	3,313	2.0	6.1	12.10
Total Labor Costs and Related Expenses	$ 9,302	2.1 %	17.3 %	$ 33.96
Food and Beverage Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 8,026	(1.5)%	25.8 %	$ 29.31
Payroll-Related Expenses	4,314	1.8	13.9	15.75
Total Labor Costs and Related Expenses	$ 12,340	(0.4)%	39.6 %	$ 45.06
Other Operated Departments*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 626	3.9 %	16.6 %	$ 2.29
Payroll-Related Expenses	263	1.0	7.0	0.96
Total Labor Costs and Related Expenses	$ 889	3.1 %	23.5 %	$ 3.25
Administrative and General Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 2,217	4.5 %	2.5 %	$ 8.10
Payroll-Related Expenses	805	0.4	0.9	2.94
Total Labor Costs and Related Expenses	$ 3,023	3.4 %	3.3 %	$ 11.04
Information and Telecommunications Systems Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 406	2.3 %	0.4 %	$ 1.48
Payroll-Related Expenses	206	0.1	0.2	0.75
Total Labor Costs and Related Expenses	$ 612	1.6 %	0.7 %	$ 2.23
Marketing Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,565	(1.3)%	1.7 %	$ 5.71
Payroll-Related Expenses	493	1.9	0.5	1.80
Total Labor Costs and Related Expenses	$ 2,058	(0.6)%	2.3 %	$ 7.51
Maintenance Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,412	1.3 %	1.6 %	$ 5.16
Payroll-Related Expenses	701	1.7	0.8	2.56
Total Labor Costs and Related Expenses	$ 2,113	1.4 %	2.3 %	$ 7.71
All Departments**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 20,242	0.7 %	22.4 %	$ 73.91
Payroll-Related Expenses	10,094	1.7	11.2	36.86
Total Labor Costs and Related Expenses	$ 30,336	1.0 %	33.5 %	$ 110.77

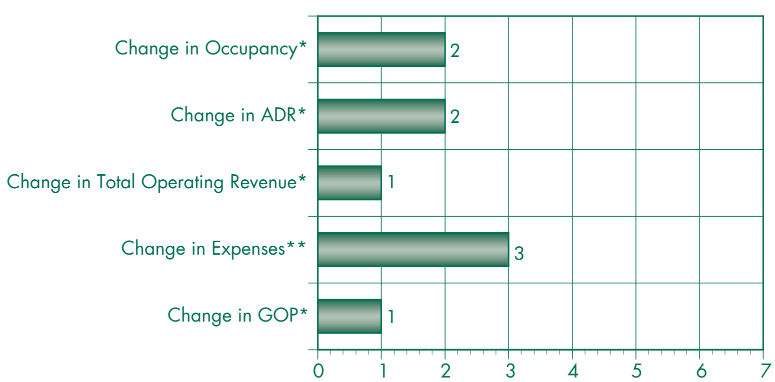
* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.

RESORT HOTELS
Performance in 2017

RESORT HOTELS
Market Mix



RANKING
Rank Among Six Property Type Categories
Change From 2016 to 2017



NOTE: *1 = greatest increase, 6 = least increase
**1 = least increase, 6 = greatest increase

- Total resort hotel operating revenues increased 3.2 percent in 2017, primarily driven by a 1.0 percent rise in occupancy, and a 1.7 percent increase in ADR. Resort hotels also benefited from a 5.6 percent increase in other operated department revenue.

- With operating expenses growing at 1.9 percent, resort hotel GOP increased 5.5 percent.

- Expenses within the undistributed departments grew greater than those in the operated departments on a percentage basis from 2016 to 2017.

- Labor costs at resort hotels increased 1.3 percent in 2017. The combined costs of salaries, wages, bonuses, and benefits represented 51.9 percent of operating expenses for the year.

- Resort hotels with an ADR under $150 enjoyed the greatest gain in GOP during 2017.

- Resort hotels in the North Central region suffered a decline in GOP during 2017. Resorts in all other regions of the nation enjoyed an increase in GOP.

- Resort hotels averaged 1.8 guests per occupied room.

RESORT HOTELS
Summary Operating Statement
Dollars Per Available and Occupied Room
Figure Number 25

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 68,464	2.7 %	52.0 %	$ 253.93
Food and Beverage	44,545	2.4	33.8	165.21
Other Operated Departments	13,606	5.6	10.3	50.46
Miscellaneous Income	5,101	11.0	3.9	18.92
Total Operating Revenue	$ 131,715	3.2 %	100.0 %	$ 488.52
Departmental Expenses*				
Rooms	$ 17,192	2.6 %	25.1 %	$ 63.76
Food and Beverage	30,411	1.1	68.3	112.79
Other Operated Departments	8,456	2.7	62.2	31.36
Total Departmental Expenses	$ 56,060	1.8 %	42.6 %	$ 207.92
Total Departmental Profit	$ 75,656	4.2 %	57.4 %	$ 280.60
Undistributed Operating Expenses				
Administrative and General	$ 8,727	1.6 %	6.6 %	$ 32.37
Information and Telecommunications Systems	1,914	5.1	1.5	7.10
Sales and Marketing	8,337	1.6	6.3	30.92
Property Operations and Maintenance	5,397	2.4	4.1	20.02
Utilities	3,734	1.7	2.8	13.85
Total Undistributed Expenses	$ 28,108	2.0 %	21.3 %	$ 104.25
Gross Operating Profit	$ 47,547	5.5 %	36.1 %	$ 176.35
Management Fees	$ 4,360	4.3 %	3.3 %	$ 16.17
Income Before Non-Operating Income and Expenses	$ 43,188	5.7 %	32.8 %	$ 160.18
Non-Operating Income and Expenses				
Income	$ 13	N/C	—	$ 0.05
Rent	2,334	0.5 %	1.8 %	8.66
Property and Other Taxes	3,264	2.7	2.5	12.11
Insurance	1,226	(3.5)	0.9	4.55
Other	3,248	20.9	2.5	12.05
Total Non-Operating Income and Expenses	$ 10,059	7.5 %	7.6 %	$ 37.31
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 33,128	5.1 %	25.2 %	$ 122.87
Percent of Occupancy	73.9 %	1.0 %		
Average Daily Rate	$ 253.93	1.7 %		
RevPAR	$ 187.54	2.7 %		
Average Size (Rooms)	452	0.4 %		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

RESORT HOTELS
Summary Operating Statement
By Rate Groups
Figure Number 25A

	Rate Groups							
	Under $150				$150 to $250			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 34,750	8.5 %	64.1 %	$ 133.87	$ 50,745	1.0 %	48.1 %	$ 194.03
Food and Beverage	14,780	(1.1)	27.3	56.94	40,098	0.4	38.0	153.32
Other Operated Departments	3,418	9.3	6.3	13.17	11,603	4.9	11.0	44.37
Miscellaneous Income	1,259	(8.7)	2.3	4.85	3,093	11.0	2.9	11.83
Total Operating Revenue	$ 54,207	5.3 %	100.0 %	$ 208.82	$ 105,538	1.5 %	100.0 %	$ 403.54
Departmental Expenses*								
Rooms	$ 9,496	7.1 %	27.3 %	$ 36.58	$ 12,989	1.7 %	25.6 %	$ 49.66
Food and Beverage	9,999	(4.5)	67.7	38.52	25,516	(0.9)	63.6	97.57
Other Operated Departments	2,628	(0.2)	76.9	10.13	6,605	0.4	56.9	25.26
Total Departmental Expenses	$ 22,124	0.7 %	40.8 %	$ 85.23	$ 45,110	—	42.7 %	$ 172.49
Total Departmental Profit	$ 32,083	8.7 %	59.2 %	$ 123.60	$ 60,428	2.6 %	57.3 %	$ 231.06
Undistributed Operating Expenses								
Administrative and General	$ 4,242	0.9 %	7.8 %	$ 16.34	$ 7,449	1.3 %	7.1 %	$ 28.48
Information and Telecommunications Systems	962	4.9	1.8	3.71	1,742	4.7	1.7	6.66
Sales and Marketing	4,317	5.7	8.0	16.63	7,528	1.1	7.1	28.79
Property Operations and Maintenance	2,784	4.6	5.1	10.73	4,510	1.7	4.3	17.24
Utilities	2,063	1.6	3.8	7.95	3,185	1.4	3.0	12.18
Total Undistributed Expenses	$ 14,368	3.4 %	26.5 %	$ 55.35	$ 24,414	1.6 %	23.1 %	$ 93.35
Gross Operating Profit	$ 17,715	13.5 %	32.7 %	$ 68.25	$ 36,014	3.3 %	34.1 %	$ 137.71
Management Fees	$ 1,588	6.7 %	2.9 %	$ 6.12	$ 3,401	2.0 %	3.2 %	$ 13.01
Income Before Non-Operating Income and Expenses	$ 16,127	14.2 %	29.8 %	$ 62.13	$ 32,613	3.5 %	30.9 %	$ 124.70
Non-Operating Income and Expenses								
Income	$ 11	N/C	—	$ 0.04	$ 90	(45.5)%	0.1 %	$ 0.35
Rent	2,082	4.9 %	3.8 %	8.02	1,707	(2.4)	1.6	6.53
Property and Other Taxes	1,704	4.5	3.1	6.56	2,734	1.6	2.6	10.45
Insurance	633	(4.4)	1.2	2.44	974	(4.3)	0.9	3.73
Other	587	N/C	1.1	2.26	2,581	20.0	2.4	9.87
Total Non-Operating Income and Expenses	$ 4,994	14.0 %	9.2 %	$ 19.24	$ 7,906	6.2 %	7.5 %	$ 30.23
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 11,133	14.3 %	20.5 %	$ 42.89	$ 24,707	2.6 %	23.4 %	$ 94.47
Percent of Occupancy	71.1 %	7.0 %			71.6 %	0.7 %		
Average Daily Rate	$ 133.87	1.6 %			$ 194.03	0.3 %		
RevPAR	$ 95.19	8.7 %			$ 139.01	1.0 %		
Average Size (Rooms)	567	1.3 %			491	0.4 %		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

	Rate Groups			
	Over $250			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 94,809	3.4 %	53.9 %	$ 337.86
Food and Beverage	55,258	4.5	31.4	196.92
Other Operated Departments	17,812	6.1	10.1	63.48
Miscellaneous Income	8,091	11.9	4.6	28.83
Total Operating Revenue	$ 175,971	4.4 %	100.0 %	$ 627.09
Departmental Expenses*				
Rooms	$ 23,384	2.9 %	24.7 %	$ 83.33
Food and Beverage	39,827	3.1	72.1	141.93
Other Operated Departments	11,652	4.6	65.4	41.52
Total Departmental Expenses	$ 74,863	3.3 %	42.5 %	$ 266.78
Total Departmental Profit	$ 101,109	5.2 %	57.5 %	$ 360.31
Undistributed Operating Expenses				
Administrative and General	$ 11,023	2.1 %	6.3 %	$ 39.28
Information and Telecommunications Systems	2,290	5.6	1.3	8.16
Sales and Marketing	10,016	1.8	5.7	35.69
Property Operations and Maintenance	6,894	2.8	3.9	24.57
Utilities	4,671	2.2	2.7	16.64
Total Undistributed Expenses	$ 34,894	2.4 %	19.8 %	$ 124.35
Gross Operating Profit	$ 66,214	6.7 %	37.6 %	$ 235.96
Management Fees	$ 5,967	5.9 %	3.4 %	$ 21.27
Income Before Non-Operating Income and Expenses	$ 60,247	6.8 %	34.2 %	$ 214.70
Non-Operating Income and Expenses				
Income	$ (74)	N/C	—	$ (0.26)
Rent	3,085	1.9 %	1.8 %	10.99
Property and Other Taxes	4,159	3.5	2.4	14.82
Insurance	1,621	(2.8)	0.9	5.78
Other	4,508	19.3	2.6	16.06
Total Non-Operating Income and Expenses	$ 13,447	8.1 %	7.6 %	$ 47.92
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 46,800	6.4 %	26.6 %	$ 166.78
Percent of Occupancy	76.9 %	0.3 %		
Average Daily Rate	$ 337.86	3.1 %		
RevPAR	$ 259.69	3.4 %		
Average Size (Rooms)	400	—		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

RESORT HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 25B

	Geographic Regions							
	New England & Middle Atlantic				North Central			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 56,794	4.2 %	43.4 %	$ 251.78	$ 32,762	0.3 %	46.6 %	$ 163.85
Food and Beverage	43,551	9.8	33.2	193.06	26,363	(2.7)	37.5	131.85
Other Operated Departments	27,537	10.0	21.0	122.07	8,923	(1.9)	12.7	44.63
Miscellaneous Income	3,113	14.7	2.4	13.80	2,255	1.4	3.2	11.28
Total Operating Revenue	$ 130,995	7.5 %	100.0 %	$ 580.71	$ 70,302	(1.1)%	100.0 %	$ 351.61
Departmental Expenses*								
Rooms	$ 13,785	4.4 %	24.3 %	$ 61.11	$ 8,826	3.0 %	26.9 %	$ 44.14
Food and Beverage	32,171	11.7	73.9	142.62	19,500	(0.5)	74.0	97.53
Other Operated Departments	19,539	10.8	71.0	86.62	8,050	(1.1)	90.2	40.26
Total Departmental Expenses	$ 65,494	9.8 %	50.0 %	$ 290.34	$ 36,376	0.2 %	51.7 %	$ 181.93
Total Departmental Profit	$ 65,500	5.2 %	50.0 %	$ 290.37	$ 33,926	(2.4)%	48.3 %	$ 169.68
Undistributed Operating Expenses								
Administrative and General	$ 9,606	1.7 %	7.3 %	$ 42.58	$ 6,234	1.9 %	8.9 %	$ 31.18
Information and Telecommunications Systems	999	12.7	0.8	4.43	1,057	9.4	1.5	5.28
Sales and Marketing	8,258	5.3	6.3	36.61	4,942	3.3	7.0	24.72
Property Operations and Maintenance	5,522	4.5	4.2	24.48	3,945	1.7	5.6	19.73
Utilities	4,580	2.0	3.5	20.31	2,868	2.1	4.1	14.34
Total Undistributed Expenses	$ 28,966	3.6 %	22.1 %	$ 128.41	$ 19,045	2.6 %	27.1 %	$ 95.25
Gross Operating Profit	$ 36,535	6.4 %	27.9 %	$ 161.96	$ 14,881	(8.2)%	21.2 %	$ 74.43
Management Fees	$ 4,099	9.2 %	3.1 %	$ 18.17	$ 1,978	(0.8)%	2.8 %	$ 9.89
Income Before Non-Operating Income and Expenses	$ 32,436	6.1 %	24.8 %	$ 143.79	$ 12,903	(9.2)%	18.4 %	$ 64.53
Non-Operating Income and Expenses								
Income	$ 31	N/C	—	$ 0.14	$ 517	(6.9)%	0.7 %	$ 2.59
Rent	6,122	21.5 %	4.7 %	27.14	512	(16.4)	0.7	2.56
Property and Other Taxes	1,729	3.5	1.3	7.66	1,304	4.9	1.9	6.52
Insurance	813	0.7	0.6	3.60	801	(0.7)	1.1	4.01
Other	7,141	(10.5)	5.5	31.66	2,012	N/C	2.9	10.06
Total Non-Operating Income and Expenses	$ 15,774	1.8 %	12.0 %	$ 69.93	$ 4,112	37.4 %	5.8 %	$ 20.56
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 16,661	10.5 %	12.7 %	$ 73.86	$ 8,791	(21.6)%	12.5 %	$ 43.97
Percent of Occupancy	61.8 %	5.2 %			54.7 %	(2.3)%		
Average Daily Rate	$ 251.78	(0.9)%			$ 163.85	2.7 %		
RevPAR	$ 155.49	4.3 %			$ 89.71	0.4 %		
Average Size (Rooms)	187	(0.5)%			257	0.8 %		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

Summary Operating Statement
By Geographic Regions
Figure Number 25B (continued)

	South Atlantic 2017 Dollars Per Available Room	South Atlantic Change From Prior Year	South Atlantic 2017 Percent of Revenue	South Atlantic 2017 Dollars Per Occupied Room	South Central 2017 Dollars Per Available Room	South Central Change From Prior Year	South Central 2017 Percent of Revenue	South Central 2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 64,405	3.0 %	51.2 %	$ 236.56	$ 59,440	1.8 %	44.0 %	$ 229.37
Food and Beverage	45,634	0.8	36.3	167.61	53,993	2.9	39.9	208.35
Other Operated Departments	12,791	4.1	10.2	46.98	15,613	0.4	11.6	60.25
Miscellaneous Income	2,868	13.1	2.3	10.53	6,136	13.5	4.5	23.68
Total Operating Revenue	$ 125,698	2.5 %	100.0 %	$ 461.68	$ 135,182	2.5 %	100.0 %	$ 521.65
Departmental Expenses*								
Rooms	$ 14,942	2.9 %	23.2 %	$ 54.88	$ 13,028	1.9 %	21.9 %	$ 50.28
Food and Beverage	29,457	(0.4)	64.6	108.19	32,337	1.2	59.9	124.79
Other Operated Departments	7,668	(1.0)	59.9	28.16	11,467	3.9	73.4	44.25
Total Departmental Expenses	$ 52,066	0.4 %	41.4 %	$ 191.24	$ 56,833	1.9 %	42.0 %	$ 219.31
Total Departmental Profit	$ 73,631	4.0 %	58.6 %	$ 270.45	$ 78,349	3.0 %	58.0 %	$ 302.34
Undistributed Operating Expenses								
Administrative and General	$ 8,893	1.1 %	7.1 %	$ 32.66	$ 9,107	3.4 %	6.7 %	$ 35.14
Information and Telecommunications Systems	1,769	3.1	1.4	6.50	2,021	0.1	1.5	7.80
Sales and Marketing	8,172	1.1	6.5	30.02	8,447	1.4	6.2	32.60
Property Operations and Maintenance	4,863	1.3	3.9	17.86	5,332	4.0	3.9	20.58
Utilities	3,301	1.3	2.6	12.12	3,697	4.2	2.7	14.27
Total Undistributed Expenses	$ 26,997	1.3 %	21.5 %	$ 99.16	$ 28,604	2.8 %	21.2 %	$ 110.38
Gross Operating Profit	$ 46,634	5.7 %	37.1 %	$ 171.29	$ 49,745	3.1 %	36.8 %	$ 191.96
Management Fees	$ 4,454	3.7 %	3.5 %	$ 16.36	$ 4,196	3.2 %	3.1 %	$ 16.19
Income Before Non-Operating Income and Expenses	$ 42,180	5.9 %	33.6 %	$ 154.92	$ 45,549	3.1 %	33.7 %	$ 175.77
Non-Operating Income and Expenses								
Income	$ 74	(41.1)%	0.1 %	$ 0.27	$ 36	16.4 %	—	$ 0.14
Rent	2,863	(2.5)	2.3	10.51	1,018	16.2	0.8 %	3.93
Property and Other Taxes	3,170	3.9	2.5	11.64	4,798	2.1	3.5	18.52
Insurance	1,381	(4.2)	1.1	5.07	653	(3.3)	0.5	2.52
Other	3,789	25.6	3.0	13.92	655	25.1	0.5	2.53
Total Non-Operating Income and Expenses	$ 11,129	7.8 %	8.9 %	$ 40.88	$ 7,088	5.1 %	5.2 %	$ 27.35
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 31,051	5.2 %	24.7 %	$ 114.05	$ 38,461	2.7 %	28.5 %	$ 148.42
Percent of Occupancy	74.6 %	2.3 %			71.0 %	1.3 %		
Average Daily Rate	$ 236.56	0.7 %			$ 229.37	0.5 %		
RevPAR	$ 176.43	3.0 %			$ 162.85	1.8 %		
Average Size (Rooms)	496	0.4 %			490	—		

* Expressed as a percent of departmental revenue.

RESORT HOTELS
Summary Operating Statement
By Geographic Regions
Figure Number 25B (continued)

	Geographic Regions			
	Mountain & Pacific			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 74,376	2.5 %	53.8 %	$ 272.11
Food and Beverage	43,424	3.6	31.4	158.87
Other Operated Departments	13,630	7.2	9.9	49.87
Miscellaneous Income	6,831	10.2	4.9	24.99
Total Operating Revenue	$ 138,261	3.7 %	100.0 %	$ 505.84
Departmental Expenses*				
Rooms	$ 19,801	2.5 %	26.6 %	$ 72.44
Food and Beverage	31,267	1.9	72.0	114.39
Other Operated Departments	8,286	4.7	60.8	30.32
Total Departmental Expenses	$ 59,354	2.5 %	42.9 %	$ 217.15
Total Departmental Profit	$ 78,907	4.6 %	57.1 %	$ 288.69
Undistributed Operating Expenses				
Administrative and General	$ 8,626	1.8 %	6.2 %	$ 31.56
Information and Telecommunications Systems	2,079	6.8	1.5	7.61
Sales and Marketing	8,584	1.7	6.2	31.41
Property Operations and Maintenance	5,854	2.9	4.2	21.42
Utilities	4,061	1.8	2.9	14.86
Total Undistributed Expenses	$ 29,205	2.3 %	21.1 %	$ 106.85
Gross Operating Profit	$ 49,702	5.9 %	35.9 %	$ 181.84
Management Fees	$ 4,413	4.8 %	3.2 %	$ 16.15
Income Before Non-Operating Income and Expenses	$ 45,289	6.0 %	32.8 %	$ 165.69
Non-Operating Income and Expenses				
Income	$ (56)	N/C	—	$ (0.20)
Rent	2,018	1.2 %	1.5 %	7.38
Property and Other Taxes	3,297	2.0	2.4	12.06
Insurance	1,208	(3.1)	0.9	4.42
Other	3,041	19.0	2.2	11.13
Total Non-Operating Income and Expenses	$ 9,620	7.5 %	7.0 %	$ 35.19
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 35,669	5.6 %	25.8 %	$ 130.50
Percent of Occupancy	74.9 %	(0.1)%		
Average Daily Rate	$ 272.11	2.6 %		
RevPAR	$ 203.73	2.5 %		
Average Size (Rooms)	456	0.2 %		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

Summary Operating Statement
By Property Size Classifications
Figure Number 25C

	Property Size Classifications							
	Under 200 Rooms				200 to 500 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues								
Rooms	$ 87,740	1.0 %	53.6 %	$ 357.25	$ 67,493	1.7 %	48.6 %	$ 269.51
Food and Beverage	46,608	(0.1)	28.5	189.77	50,717	2.6	36.5	202.52
Other Operated Departments	21,923	5.6	13.4	89.26	16,334	4.3	11.8	65.22
Miscellaneous Income	7,472	21.5	4.6	30.42	4,375	11.9	3.2	17.47
Total Operating Revenue	$ 163,743	2.0 %	100.0 %	$ 666.71	$ 138,919	2.6 %	100.0 %	$ 554.72
Departmental Expenses*								
Rooms	$ 20,342	2.0 %	23.2 %	$ 82.83	$ 17,122	2.1 %	25.4 %	$ 68.37
Food and Beverage	35,129	(0.4)	75.4	143.03	35,291	1.8	69.6	140.92
Other Operated Departments	12,369	1.2	56.4	50.36	11,066	2.0	67.8	44.19
Total Departmental Expenses	$ 67,840	0.6 %	41.4 %	$ 276.22	$ 63,480	1.9 %	45.7 %	$ 253.48
Total Departmental Profit	$ 95,904	3.1 %	58.6 %	$ 390.49	$ 75,439	3.2 %	54.3 %	$ 301.24
Undistributed Operating Expenses								
Administrative and General	$ 13,176	0.5 %	8.0 %	$ 53.65	$ 10,015	2.1 %	7.2 %	$ 39.99
Information and Telecommunications Systems	2,423	6.7	1.5	9.87	2,144	6.0	1.5	8.56
Sales and Marketing	11,542	2.4	7.0	46.99	9,354	1.1	6.7	37.35
Property Operations and Maintenance	6,284	0.2	3.8	25.58	5,995	2.8	4.3	23.94
Utilities	4,119	2.4	2.5	16.77	4,020	1.2	2.9	16.05
Total Undistributed Expenses	$ 37,544	1.6 %	22.9 %	$ 152.87	$ 31,528	2.1 %	22.7 %	$ 125.90
Gross Operating Profit	$ 58,359	4.1 %	35.6 %	$ 237.62	$ 43,910	4.0 %	31.6 %	$ 175.34
Management Fees	$ 5,170	2.5 %	3.2 %	$ 21.05	$ 4,551	4.2 %	3.3 %	$ 18.17
Income Before Non-Operating Income and Expenses	$ 53,189	4.2 %	32.5 %	$ 216.57	$ 39,359	4.0 %	28.3 %	$ 157.17
Non-Operating Income and Expenses								
Income	$ (525)	N/C	(0.3)%	$ (2.14)	$ 22	N/C	—	$ 0.09
Rent	9,530	9.9 %	5.8	38.80	1,629	(3.6)%	1.2 %	6.50
Property and Other Taxes	2,616	4.3	1.6	10.65	2,877	3.2	2.1	11.49
Insurance	1,596	(6.0)	1.0	6.50	1,257	(3.4)	0.9	5.02
Other	4,548	(7.3)	2.8	18.52	4,271	12.2	3.1	17.06
Total Non-Operating Income and Expenses	$ 18,814	6.9 %	11.5 %	$ 76.61	$ 10,012	5.6 %	7.2 %	$ 39.98
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 34,375	2.8 %	21.0 %	$ 139.96	$ 29,347	3.4 %	21.1 %	$ 117.19
Percent of Occupancy	67.3 %	(0.8)%			68.6 %	(0.2)%		
Average Daily Rate	$ 357.25	1.8 %			$ 269.51	1.9 %		
RevPAR	$ 240.26	1.0 %			$ 184.87	1.7 %		
Average Size (Rooms)	135	0.7 %			344	(0.3)%		

* Expressed as a percent of departmental revenue.
N/C – Data not comparable.

RESORT HOTELS

Summary Operating Statement

By Property Size Classifications

Figure Number 25C (continued)

	Property Size Classifications			
	Over 500 Rooms			
	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Revenues				
Rooms	$ 66,580	3.6 %	54.0 %	$ 234.18
Food and Beverage	40,544	2.7	32.9	142.60
Other Operated Departments	10,889	6.8	8.8	38.30
Miscellaneous Income	5,237	8.7	4.2	18.42
Total Operating Revenue	$ 123,250	3.8 %	100.0 %	$ 433.50
Departmental Expenses*				
Rooms	$ 16,831	3.0 %	25.3 %	$ 59.20
Food and Beverage	26,853	0.9	66.2	94.45
Other Operated Departments	6,375	4.0	58.5	22.42
Total Departmental Expenses	$ 50,058	2.0 %	40.6 %	$ 176.07
Total Departmental Profit	$ 73,192	5.0 %	59.4 %	$ 257.43
Undistributed Operating Expenses				
Administrative and General	$ 7,377	1.5 %	6.0 %	$ 25.95
Information and Telecommunications Systems	1,710	4.2	1.4	6.01
Sales and Marketing	7,310	1.8	5.9	25.71
Property Operations and Maintenance	4,921	2.5	4.0	17.31
Utilities	3,511	2.0	2.8	12.35
Total Undistributed Expenses	$ 24,829	2.1 %	20.1 %	$ 87.33
Gross Operating Profit	$ 48,363	6.6 %	39.2 %	$ 170.10
Management Fees	$ 4,140	4.7 %	3.4 %	$ 14.56
Income Before Non-Operating Income and Expenses	$ 44,223	6.8 %	35.9 %	$ 155.54
Non-Operating Income and Expenses				
Income	$ 76	(13.2)%	0.1 %	$ 0.27
Rent	1,838	(2.9)	1.5	6.47
Property and Other Taxes	3,582	2.3	2.9	12.60
Insurance	1,160	(3.1)	0.9	4.08
Other	2,462	43.0	2.0	8.66
Total Non-Operating Income and Expenses	$ 8,966	9.0 %	7.3 %	$ 31.54
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 35,257	6.2 %	28.6 %	$ 124.01
Percent of Occupancy	77.9 %	1.8 %		
Average Daily Rate	$ 234.18	1.7 %		
RevPAR	$ 182.39	3.6 %		
Average Size (Rooms)	883	0.5 %		

* Expressed as a percent of departmental revenue.

RESORT HOTELS
Summary Operating Statement
Dollars Per Guest Day
Figure Number 26

	2017 Amount Per Guest Day	Prior Year Amount Per Guest Day	Change from Prior Year Guest Day
Revenues			
Rooms	$ 139.67	$ 137.01	1.9 %
Food and Beverage	90.87	89.34	1.7
Other Operated Departments	27.76	26.48	4.8
Miscellaneous Income	10.41	9.44	10.2
Total Operating Revenue	$ 268.70	$ 262.28	2.4 %
Departmental Expenses			
Rooms	$ 35.07	$ 34.43	1.9 %
Food and Beverage	62.04	61.77	0.4
Other Operated Departments	17.25	16.91	2.0
Total Departmental Expenses	$ 114.36	$ 113.11	1.1 %
Total Departmental Profit	$ 154.34	$ 149.17	3.5 %
Undistributed Operating Expenses			
Administrative and General	$ 17.80	$ 17.64	0.9 %
Information and Telecommunications Systems	3.90	3.74	4.4
Sales and Marketing	17.01	16.86	0.9
Property Operations and Maintenance	11.01	10.83	1.7
Utilities	7.62	7.54	1.0
Total Undistributed Expenses	$ 57.34	$ 56.61	1.3 %
Gross Operating Profit	$ 97.00	$ 92.56	4.8 %
Management Fees	$ 8.89	$ 8.59	3.6 %
Income Before Non-Operating Income and Expenses	$ 88.10	$ 83.97	4.9 %
Non-Operating Income and Expenses			
Income	$ 0.03	$ 0.21	N/C
Rent	4.76	4.77	(0.2)%
Property and Other Taxes	6.66	6.53	2.0
Insurance	2.50	2.61	(4.2)
Other	6.63	5.52	20.0
Total Non-Operating Income and Expenses	$ 20.52	$ 19.22	6.8 %
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 67.58	$ 64.75	4.4 %
Percent of Occupancy	73.9 %	73.1 %	1.0 %
Average Daily Rate	$ 253.93	$ 249.71	1.7 %
RevPAR	$ 187.54	$ 182.66	2.7 %
Average Size (Rooms)	452	450	0.3 %

N/C – Data not comparable.

RESORT HOTELS
Departmental Expenses
Figure Number 27

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Total Labor Costs and Related Expenses	$ 10,374	2.1 %	15.2 %	$ 38.48
Other Expenses	6,818	3.3	10.0	25.29
Total Department Expenses	$ 17,192	2.6 %	25.1 %	$ 63.76
Food and Beverage Department*				
Total Labor Costs and Related Expenses	$ 17,325	0.2 %	38.9 %	$ 64.26
Other Expenses***	13,086	2.4	29.4	48.54
Total Department Expenses	$ 30,411	1.1 %	68.3 %	$ 112.79
Other Operated Departments*				
Total Labor Costs and Related Expenses	$ 5,252	3.7 %	38.6 %	$ 19.48
Other Expenses***	3,204	1.1	23.5	11.88
Total Department Expenses	$ 8,456	2.7 %	62.2 %	$ 31.36
Administrative and General Department**				
Total Labor Costs and Related Expenses	$ 4,231	0.9 %	3.2 %	$ 15.69
Other Expenses	4,496	2.3	3.4	16.68
Total Department Expenses	$ 8,727	1.6 %	6.6 %	$ 32.37
Information and Telecommunications Systems Department**				
Total Labor Costs and Related Expenses	$ 616	1.7 %	0.5 %	$ 2.29
Other Expenses***	1,298	6.8	1.0	4.81
Total Departmental Expenses	$ 1,914	5.1 %	1.5 %	$ 7.10
Marketing Department**				
Total Labor Costs and Related Expenses	$ 3,147	0.5 %	2.4 %	$ 11.67
Other Expenses	5,189	2.3	3.9	19.25
Total Department Expenses	$ 8,337	1.6 %	6.3 %	$ 30.92
Maintenance Department**				
Total Labor Costs and Related Expenses	$ 2,725	1.8 %	2.1 %	$ 10.11
Other Expenses	2,671	3.0	2.0	9.91
Total Department Expenses	$ 5,397	2.4 %	4.1 %	$ 20.02
Utilities Department**				
Other Expenses	$ 3,734	1.7 %	2.8 %	$ 13.85
Total Operating Expenses**				
Total Labor Costs and Related Expenses	$ 43,672	1.3 %	33.2 %	$ 161.98
Other Expenses***	40,496	2.6	30.7	150.20
Total Department Expenses****	$ 84,168	1.9 %	63.9 %	$ 312.17

* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.
*** Includes cost of sales.
**** Before management fees and non-operating income and expenses.

Figure Number 28

	2017 Dollars Per Available Room	Change From Prior Year	2017 Percent of Revenue	2017 Dollars Per Occupied Room
Rooms Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 7,304	2.7 %	10.7 %	$ 27.09
Payroll-Related Expenses	3,070	0.8	4.5	11.39
Total Labor Costs and Related Expenses	$ 10,374	2.1 %	15.2 %	$ 38.48
Food and Beverage Department*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 12,254	(0.1)%	27.5 %	$ 45.45
Payroll-Related Expenses	5,071	0.9	11.4	18.81
Total Labor Costs and Related Expenses	$ 17,325	0.2 %	38.9 %	$ 64.26
Other Operated Departments*				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 3,969	4.3 %	29.2 %	$ 14.72
Payroll-Related Expenses	1,283	1.9	9.4	4.76
Total Labor Costs and Related Expenses	$ 5,252	3.7 %	38.6 %	$ 19.48
Administrative and General Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 3,159	1.0 %	2.4 %	$ 11.71
Payroll-Related Expenses	1,073	0.6	0.8	3.98
Total Labor Costs and Related Expenses	$ 4,231	0.9 %	3.2 %	$ 15.69
Information and Telecommunications Systems Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 430	1.9 %	0.3 %	$ 1.60
Payroll-Related Expenses	186	1.1	0.1	0.69
Total Labor Costs and Related Expenses	$ 616	1.7 %	0.5 %	$ 2.29
Marketing Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 2,435	(0.1)%	1.8 %	$ 9.03
Payroll-Related Expenses	712	2.3	0.5	2.64
Total Labor Costs and Related Expenses	$ 3,147	0.5 %	2.4 %	$ 11.67
Maintenance Department**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 1,938	1.8 %	1.5 %	$ 7.19
Payroll-Related Expenses	787	1.8	0.6	2.92
Total Labor Costs and Related Expenses	$ 2,725	1.8 %	2.1 %	$ 10.11
All Departments**				
Salaries, Wages, Service Charges, Contracted Labor, and Bonuses	$ 31,490	1.3 %	23.9 %	$ 116.79
Payroll-Related Expenses	12,182	1.1	9.2	45.18
Total Labor Costs and Related Expenses	$ 43,672	1.3 %	33.2 %	$ 161.98

* Expressed as a percent of department revenue.
** Expressed as a percent of total revenue.

CBRE HOTELS – OFFICE LOCATIONS

www.cbrehotels.com

CBRE HOTELS ADVISORY REGIONAL PRACTICE LEADERS

TOM HUFFSMITH
U.S. Practice Leader
Denver, Colorado
+1 303 628 1767
tom.huffsmith@cbre.com

MARK VAN STEKELENBURG
Northeast Practice Leader
New York, New York
+1 212 984 7125
mark.vanstekelenburg@cbre.com

DANIEL C. HANRAHAN II
Northeast Practice Leader
New York, New York
+1 212 207 6021
daniel.hanrahan@cbre.com

KANNAN SANKARAN
Mid/South Atlantic Practice Leader
Washington, D.C.
+1 202 585 5603
kannan.sankaran@cbre.com

SCOTT SMITH
Southeast Practice Leader
Atlanta, Georgia
+1 404 504 5948
scott.smith@cbre.com

HANK STALEY
Southeast Practice Leader
Jacksonville, Florida
+1 904 633 2615
hank.staley@cbre.com

FERNANDO GARCIA-CHACON
Southeast Practice Leader
Miami, Florida
+1 305 381 6457
fernando.garcia-chacon@cbre.com

HANK FONDE
Asset Management & Development Practice Leader
Jacksonville, Florida
+1 904 633 2616
henry.fonde@cbre.com

MARK EBLE
Midwest Practice Leader
Chicago, Illinois
+1 312 297 7665
mark.eble@cbre.com

JEFF BINFORD
South Central Practice Leader
Dallas, Texas
+1 214 979 6166
jeffrey.binford@cbre.com

CHRIS KRAUS
Northwest & Mountain Practice Leader
San Francisco, California
+1 415 652 4483
chris.kraus@cbre.com

JULIE PURNELL
Northwest & Mountain Practice Leader
San Francisco, California
+1 415 772 0262
julie.purnell@cbre.com

BRUCE BALTIN
Southwest Practice Leader
Los Angeles, California
+1 213 613 3370
bruce.baltin@cbre.com

JEFF LUGOSI
Southwest Practice Leader
Los Angeles, California
+1 213 613 3375
jeff.lugosi@cbre.com

AMELIA LIM
Pacific Practice Leader
Honolulu, Hawaii
+1 808 541 5171
amelia.lim@cbre.com

CBRE

Atlanta
3280 Peachtree Road, Suite 1400, Atlanta, GA 30305
Phone: 404-812-5085
Contact: R. Mark Woodworth, mark.woodworth@cbre.com

OTHER PUBLICATIONS

The Financial History of the U.S. Lodging Industry Report – summarizes unit-level operating statistics for the nation's hotels from 1930 through 2017 and is available for immediate downloading. Occupancy, average daily rate, and RevPAR are provided for each of the 88 years, as well as total revenue, expenses, and gross operating profit.

Electronic version (Excel) – $1,495

Trends® in the Canadian Hotel Industry - is a statistical review of operating and financial information voluntarily contributed by hotels, motels and resorts from across Canada. The 2018 edition offers readers a comparative analysis of 2016 and 2017 operating results for the national accommodation market. The data presented in the report reflects the weighted performance of a same-store sample of approximately 485 properties representing 90,000 rooms. Financial information is presented nationally and regionally.

RELEASED SUMMER *Bound Publication – US $750*

Trends® in the Hotel Spa Industry – enables hotel spa managers to evaluate the financial performance of their operations. The report provides financial benchmarking data for the revenues and expenses within hotel-operated spa departments, as well as commentary on current issues facing the hotel spa industry. Report schedules for spa departments are presented by location, by revenue category, and by size of facility.

RELEASED FALL *Electronic version (PDF) – US $295*

Trends® and Expectations for Boutique and Lifestyle Hotels – is a quarterly report that presents forecasts of performance for the boutique and lifestyle segment of the U.S. lodging industry based on industry competitive classification categories developed by the Boutique & Lifestyle Lodging Association. As a bonus addendum, in the September edition CBRE will extract data from its *Trends® in the Hotel Industry* database and provide revenue, expense, and profit metrics for boutique and lifestyle hotels to assist owners and operators benchmark the financial performance of their properties.

FOUR QUARTERLY PUBLICATIONS *Annual Subscription – Electronic Version (PDF) – $495*

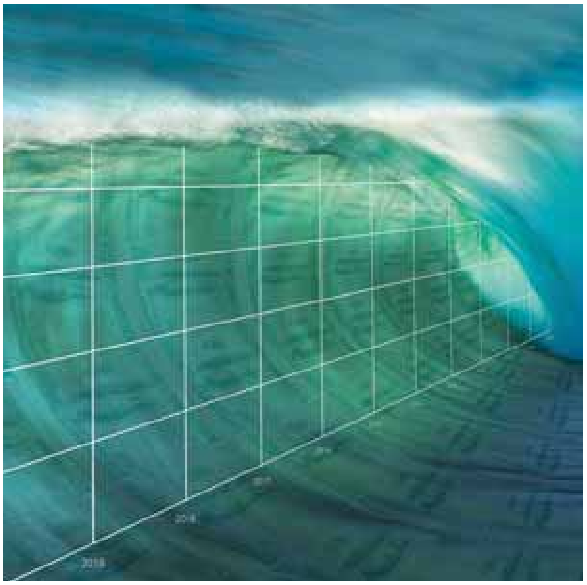
Hotel Horizons®: Conference and Meetings Venues Market - is a quarterly report that presents forecasts of performance for the conference venue segment of the U.S. lodging industry. Each report presents three years of forecast occupancy, ADR, and RevPAR for the conference venue segment, as well as projected changes in the supply and demand for these unique accommodations. As a bonus addendum, in the September edition CBRE will extract data from its *Trends® in the Hotel Industry* database and provide revenue, expense, and profit metrics for conference venues to assist owners and operators benchmark the financial performance of their properties. The report is prepared in collaboration with the International Association of Conference Centers (IACC).

FOUR QUARTERLY PUBLICATIONS *Annual Subscription – Electronic Version (PDF) – $495*

pip.cbrehotels.com


The Hotel School
Cornell
SC Johnson College of Business
Center for Hospitality Research
CBRE Hotels' Americas Research is proud to support the cutting edge efforts of the Center for Hospitality Research at Cornell University.
Developing and providing new information to the hospitality industry and related businesses, the center is a service to the hospitality practitioners, researchers, and students. With hundreds of research studies available at no charge for all to use, the center explores the critical issues facing the hospitality industry. For more information visit CHR.CORNELL.EDU.

TRENDS® 2018 HIGHLIGHTS



"U.S. hoteliers enjoyed an eighth consecutive year of increasing profits in 2017 despite another slowdown in the rate of revenue growth."

"It is becoming increasingly difficult for U.S. hotels to achieve both revenue and profit gains. Within the 2018 Trends® sample, only 59.1 percent of the properties enjoyed an increase in total operating revenue in 2017, while just 52.3 percent attained growth in profits."

"By matching the 2.0 percent gain in revenue with a stingy 1.9 percent rise in expenses, the GOP margin for the Trends® sample increased to 38.3 percent in 2017. This is the highest profit margin recorded by CBRE since 1960 and an indication of superlative operating efficiencies and productivity."

"In addition to controlling the schedule, hotel managers gained greater productivity from their staff. With fewer hours, the employees at these same hotels serviced 0.4 percent more occupied rooms, as well as greater volumes of food and beverage revenue."

"While labor costs continue to be controlled, an increase in non-labor related expenses was observed in 2017. Some of the greatest increases were observed in the undistributed departments where in aggregate, expenses grew by 2.2 percent."

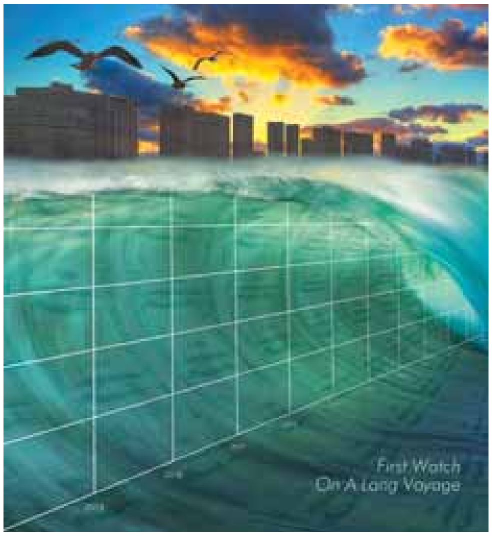
"The 1.4 percent growth rate (during 2017) is not an alarming increase, but this is the first time since 2013 U.S. hoteliers have not benefited from a decline in utility costs."

"During 2017, operators of resort and convention hotels were the most efficient generating revenue flow-through to the bottom line. These two property types were the only ones to achieve GOP growth greater than revenue growth during the year."

CBRE

TRENDS®

IN THE HOTEL INDUSTRY
USA EDITION 2018



CBRE

CBRE HOTELS'
AMERICAS RESEARCH

3280 Peachtree Road NE, Suite 1400
Atlanta, GA 30305
pip.cbrehotels.com

$395.00
ISBN 978-1-5323-7013-7
39500>
9 781532 370137

CHART 1: Financial Assistance for Industry

For more detail concerning these incentives, see the footnotes online at **www.siteselection.com**.

	State-Sponsored Industrial Development Authority	Privately Sponsored Development Credit Corporation	State Authority or Agency Revenue Bond Financing	State Authority or Agency General Obligation Bond Financing	City and/or County Revenue Bond Financing	City and/or County General Obligation Bond Financing	State Loans for Building Construction	State Loans for Equipment, Machinery	City and/or County Loans for Building Construction	City and/or County Loans for Equipment, Machinery	State Loan Guarantees for Building Construction	State Loan Guarantees for Equipment, Machinery	City and/or County Loan Guarantees for Building Construction	City and/or County Loan Guarantees for Equipment, Machinery	State Financing Aid for Existing Plant Expansion	State Matching Funds for City and/or County Industrial Financing Programs	State Incentive for Establishing Industrial Plants in Areas of High Unemployment	City and/or County Incentive for Establishing Industrial Plants in Areas of High Unemployment
ALABAMA	•	•	•	•	•	•			•	•			•	•	•	•	•	•
ALASKA	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
ARIZONA			•		•	•	•	•			•	•			•			•
ARKANSAS	•	•	•	•	•	•	•	•	•	•	•	•			•		•	•
CALIFORNIA	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•
COLORADO	•	•			•		•	•	•	•	•	•	•	•	•	•	•	•
CONNECTICUT	•	•	•	•			•	•	•	•	•	•			•		•	•
DELAWARE	•	•	•		•		•	•	•	•					•	•	•	•
FLORIDA	•		•		•	•	•	•	•	•	•	•	•	•	•		•	•
GEORGIA	•	•	•		•	•	•	•	•	•	•	•			•		•	•
HAWAII	•		•	•	•	•	•	•							•		•	•
IDAHO		•			•	•			•	•								
ILLINOIS	•	•	•		•		•	•	•	•		•			•		•	•
INDIANA	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•
IOWA	•	•	•		•	•	•	•	•	•	•	•			•	•	•	•
KANSAS			•	•	•	•	•	•	•	•		•			•	•	•	•
KENTUCKY		•	•	•	•	•	•	•	•	•					•		•	•
LOUISIANA		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
MAINE	•		•		•	•	•	•	•	•	•	•			•		•	•
MARYLAND	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
MASSACHUSETTS	•	•	•		•		•	•	•	•	•	•	•	•	•	•	•	•
MICHIGAN	•	•	•		•	•	•	•	•	•					•	•	•	•
MINNESOTA	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•	•
MISSISSIPPI	•	•	•	•	•	•	•	•	•	•					•		•	•
MISSOURI	•	•	•		•	•	•	•	•	•	•	•			•		•	•
MONTANA		•	•	•	•	•	•	•	•	•	•	•	•	•	•			
NEBRASKA	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•
NEVADA	•	•	•	•													•	•
NEW HAMPSHIRE	•	•	•		•	•			•	•	•	•	•	•	•			
NEW JERSEY	•		•		•	•	•	•	•	•	•	•			•		•	•
NEW MEXICO	•	•	•	•	•	•	•	•	•	•	•	•			•		•	•
NEW YORK	•	•	•	•	•		•	•	•	•	•	•			•		•	•
NORTH CAROLINA	•		•	•	•	•	•	•	•	•					•	•	•	•
NORTH DAKOTA		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
OHIO	•	•	•		•		•	•	•	•					•	•	•	•
OKLAHOMA	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
OREGON	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
PENNSYLVANIA	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
RHODE ISLAND	•	•	•	•	•		•	•	•	•	•	•			•	•	•	•
SOUTH CAROLINA	•	•	•		•										•		•	•
SOUTH DAKOTA	•		•	•	•	•	•	•	•	•					•	•		
TENNESSEE	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	
TEXAS	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
UTAH	•	•			•	•			•	•							•	
VERMONT	•	•	•		•	•	•	•	•	•	•	•			•	•		
VIRGINIA	•	•	•		•	•	•	•	•	•		•			•	•	•	•
WASHINGTON	•	•	•		•			•				•				•	•	
WEST VIRGINIA	•	•	•	•	•		•	•	•	•	•	•			•	•		
WISCONSIN	•		•		•	•	•	•	•	•			•	•	•		•	
WYOMING	•	•	•		•	•	•	•	•	•	•	•			•	•		
STATE TOTALS	41	40	47	27	47	38	43	44	45	45	31	35	19	19	46	28	42	39
PUERTO RICO	•	•	•	•	•	•	•	•			•	•			•	•	•	•

CHART 2: Tax Incentives for Industry

For more detail concerning these incentives, see the footnotes online at **www.siteselection.com**.

	Corporate Income Tax Exemption	Personal Income Tax Exemption	Excise Tax Exemption	Tax Exemption or Moratorium on Land, Capital Improvements	Tax Exemption or Moratorium on Equipment, Machinery	Inventory Tax Exemption on Goods in Transit (Freeport)	Tax Exemption on Manufacturers' Inventories	Sales/Use Tax Exemption on New Equipment	Tax Exemption on Raw Materials Used in Manufacturing	Tax Incentive for Creation of Jobs	Tax Incentive for Industrial Investment	Tax Credits for Use of Specified State Products	Tax Stabilization Agreements for Specified Industries	Tax Exemption to Encourage Research and Development	Accelerated Depreciation of Industrial Equipment
ALABAMA	•	•	•	•	•	•	•	•	•	•	•			•	•
ALASKA		•	•	•				•	•			•			•
ARIZONA	•	•	•	•	•	•	•	•	•	•	•			•	•
ARKANSAS	•		•	•	•	•	•	•	•	•	•	•		•	
CALIFORNIA		•	•	•	•	•	•	•	•	•	•			•	•
COLORADO	•		•		•	•	•	•	•	•	•				
CONNECTICUT	•		•	•	•	•	•	•	•	•	•		•	•	•
DELAWARE	•	•	•	•	•	•	•	•	•	•	•			•	•
FLORIDA	•	•	•	•	•	•	•	•	•	•	•			•	•
GEORGIA				•	•	•	•	•	•	•	•			•	•
HAWAII	•	•	•		•	•	•	•	•	•	•		•	•	•
IDAHO	•				•	•	•	•	•	•	•			•	•
ILLINOIS	•	•	•	•	•	•	•	•	•	•	•				•
INDIANA	•	•		•	•	•	•	•	•	•	•			•	•
IOWA	•	•	•	•	•	•	•	•	•	•	•			•	•
KANSAS	•	•		•	•	•	•	•	•	•	•			•	•
KENTUCKY	•	•		•	•	•	•	•	•	•	•	•		•	•
LOUISIANA	•	•		•	•	•	•	•	•	•	•		•	•	•
MAINE	•	•		•	•	•	•	•	•	•	•			•	•
MARYLAND	•	•	•	•	•	•	•	•	•	•	•			•	•
MASSACHUSETTS	•	•	•	•	•	•	•	•	•	•	•		•	•	•
MICHIGAN	•	•		•	•	•	•	•	•	•	•		•	•	•
MINNESOTA	•		•	•	•	•	•	•	•	•	•		•	•	•
MISSISSIPPI	•	•		•	•	•	•	•	•	•	•			•	•
MISSOURI	•	•	•	•	•	•	•	•	•	•	•			•	•
MONTANA	•	•		•	•	•	•	•	•	•	•	•	•	•	•
NEBRASKA		•		•	•	•	•	•	•	•	•			•	•
NEVADA	•	•	•			•	•	•	•	•	•				
NEW HAMPSHIRE		•			•	•	•	•	•	•					•
NEW JERSEY	•	•		•	•	•	•	•	•	•	•			•	
NEW MEXICO	•	•		•	•	•	•	•	•	•	•			•	•
NEW YORK	•	•	•	•	•	•	•	•	•	•	•			•	
NORTH CAROLINA	•	•	•	•	•	•	•	•	•	•	•		•	•	•
NORTH DAKOTA	•		•	•	•	•	•	•	•	•	•			•	
OHIO	•	•		•	•	•	•	•	•	•	•			•	•
OKLAHOMA	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
OREGON			•	•	•	•	•	•	•		•			•	•
PENNSYLVANIA	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
RHODE ISLAND			•	•	•	•	•	•	•	•	•	•	•	•	•
SOUTH CAROLINA	•	•	•	•	•	•	•	•	•	•	•			•	•
SOUTH DAKOTA	•	•	•	•		•	•	•	•	•	•			•	•
TENNESSEE	•	•	•	•	•	•	•	•	•	•	•			•	•
TEXAS	•	•		•	•	•		•	•	•	•			•	
UTAH					•	•	•	•	•	•					•
VERMONT			•			•	•	•	•	•	•		•		•
VIRGINIA	•	•		•	•	•	•	•	•	•	•		•	•	•
WASHINGTON	•	•	•			•	•	•	•	•	•			•	
WEST VIRGINIA	•	•		•	•	•	•	•	•	•	•			•	•
WISCONSIN	•	•			•	•	•	•	•	•	•			•	•
WYOMING	•	•			•	•	•		•						
STATE TOTALS	41	39	29	40	45	49	48	49	50	47	46	7	13	42	41
PUERTO RICO	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

HOTEL COST ESTIMATING GUIDE
2019

JN+A and HVS Design

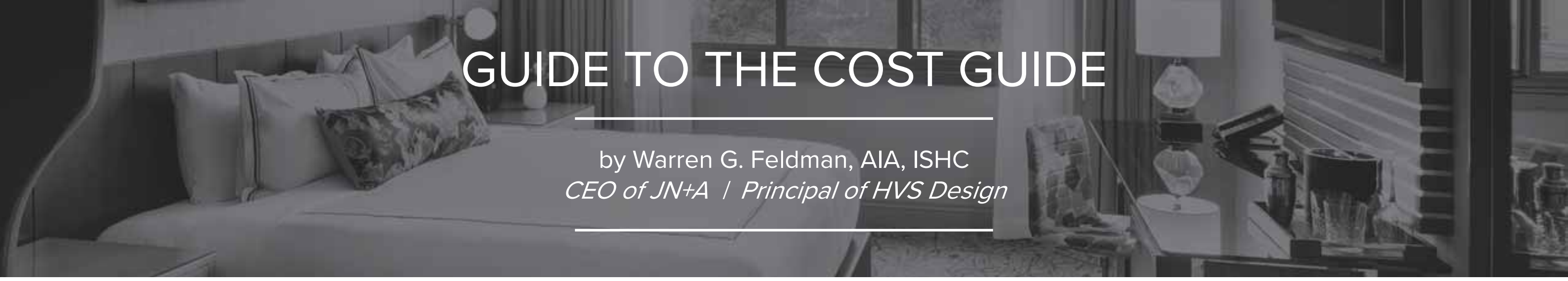
JN+A and HVS DESIGN

HOTEL COST ESTIMATING GUIDE

2019

TABLE OF CONTENTS

HOTEL COST ESTIMATING GUIDE 2019



GUIDE TO THE COST GUIDE

by Warren G. Feldman, AIA, ISHC
CEO of JN+A / Principal of HVS Design

The 2019 Hotel Cost Estimating Guide is the eleventh edition of this comprehensive planning tool. JN+A and HVS Design developed the Guide to examine construction and FF&E costs for renovations in each hotel tier. The Guide is intended to be just that - a guide to help provide approximate costs for your softgoods or full renovation with flexibility to customize your preliminary budget to fit your scope. As with any generic budgeting tool, the final costs for a specific project should be developed on a case-specific basis. Below are some tips to aid in directing you to get the most out of this helpful tool.

Overall

The Guide is divided into six hotel tiers. Each tier has an assumed hotel size and configuration from which the cost data is derived. The assumptions are a way for you to compare against your property to help determine which tier and hotel size it fits.

Once you have selected a hotel tier, you should determine if you want a quick budget number or want to develop a more detailed version of the budget. For quick numbers use the summary pages (Pages 10 and 11). If you want a detailed budget, then use the detailed numbers within the tier you have selected.

The next step is to apply the scope of your renovation to the forecasted numbers, having determined which tier your hotel falls under and determined your scope of work for the renovation. Let's assume you have a six-story, 200-room hotel that needs a softgoods guestroom renovation, but you are planning to keep the artwork, lighting, and soft seating. Due to the type of hotel, you know that your project falls under the Upper Upscale tier.

Softgoods Renovation

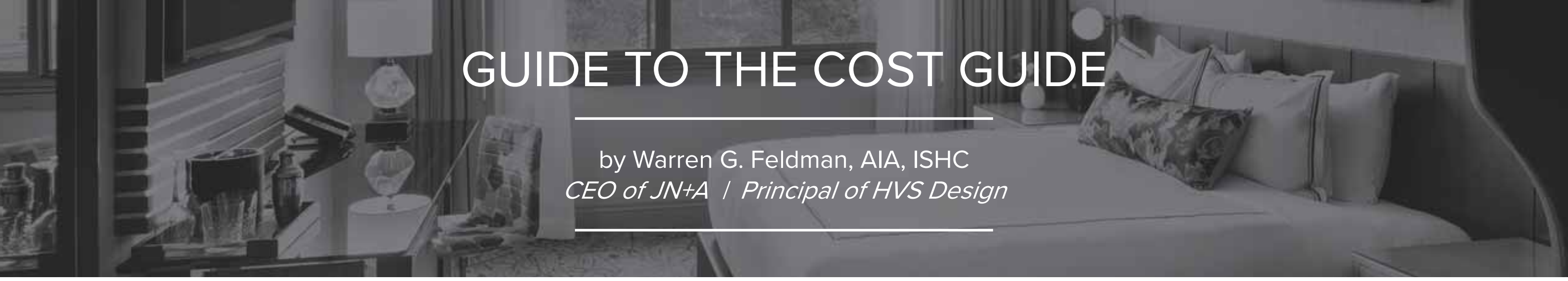
For a quick preliminary budget using the summary page only, you would use the guestroom softgoods renovation price for an Upper Upscale hotel in the cost range of between $8,726 and $11,756. Now, skip ahead to the adjustments section.

For a more detailed budget you would skip ahead to the Guestroom Softgoods Renovation for the Upper Upscale (page 60) category, and highlight each item that you are replacing including demo and FF&E installation. Each item has a cost range (low to high) and an average cost. Utilizing the average cost number will provide you with the general idea of the cost. Add up the select items needed for your renovation and multiply by the number of keys. This number will provide you with an approximate idea of how much it will cost to do a basic softgoods renovation including construction and FF&E.

Guestroom Softgoods Renovation

Assume guestroom area of approximately 15' x 24', plus 8' x 8' bathroom and 7' x 8' entry / closet area (472 SF). Ceilings 9'-0" AFF. Painted drywall.

	RANGE			AVERAGE
Demolition	$357.00	to	$402.50	$390.64
FF&E Installation	$356.50	to	$431.25	$394.35
Artwork, Mirrors, and Accessories (Installed Package)	$863.72	to	$1,327.48	$1,086.50
Full-height Framed Dressing Mirror	$208.96	to	$300.52	$248.33
Bed Skirt or Box Spring Cover	$166.50	to	$198.00	$182.00
Decorative Pillow	$103.45	to	$134.46	$118.96
Carpet and Pad	$907.83	to	$1,188.11	$1,023.08
Desk Lamp	$149.00	to	$186.00	$167.67
Floor Lamp	$270.00	to	$361.00	$315.33
End Table Lamp	$268.00	to	$342.00	$305.00
Nightstand or Bracket Lamp (2)	$381.00	to	$508.50	$445.00
Welcome Light (in Existing Location)	$219.00	to	$295.13	$259.51
Desk Chair (including Fabric)	$322.00	to	$426.00	$374.33
Lounge Chair (including Fabric)	$669.00	to	$877.00	$773.00
Ottoman (including Fabric)	$275.00	to	$368.00	$321.33
Sleeper Sofa (including Fabric; Assumes King Rooms Only)	$505.50	to	$653.50	$579.50
Paint Textured or Drywall Ceiling	$322.59	to	$451.62	$398.89
Paint Trim (Base and Crown)	$236.35	to	$452.99	$347.47
Paint Entry Doors, Closet Doors, Frames, and Grilles	$140.00	to	$300.00	$214.78
Vinyl Wallcovering (LY 54")	$1,461.37	to	$1,728.58	$1,592.95
Window Treatments (Sheer, Blackout, Hardware, Installed)	$543.00	to	$823.00	$683.00
Guestroom Softgoods Renovation Cost Per Key	**$8,725.77**	**to**	**$11,755.63**	**$10,221.64**



GUIDE TO THE COST GUIDE

by Warren G. Feldman, AIA, ISHC
CEO of JN+A / Principal of HVS Design

Additional Renovation / Full Renovation

The Guide provides an additional level of renovation costs in the event you want to do a full renovation or even additional elements of a full renovation. Armed with your softgoods renovation cost, you decide you also want to replace the beds, add a tile foyer to the entry, and get new televisions. Under the Upper Upscale Guestroom – Add for a Full Renovation category (page 60), you should highlight the three additions to your scope. Add the average costs associated with each line item.

Guestroom - Add for a Full Renovation	RANGE			AVERAGE
Bedsets (Box Spring, Mattress, and Frame)	$844.50	to	$1,090.50	$967.50
Entry Area Hard Surface Flooring	$831.60	to	$1,050.00	$919.85
TV and Mount (HD LCD, including Programming Allowance)	$1,239.41	to	$1,423.00	$1,333.75
Guestroom Full Renovation Additional Cost Per Key	**$2,915.51**	**to**	**$3,563.50**	**$3,221.10**

Take the additional renovation costs and add them to your total softgoods number (before you multiply by the number of keys). Take the combined total of the softgoods and additional renovation item total and multiply that number by the number of keys to get the total construction and FF&E cost for your proposed renovation.

Total Guestroom Renovation Cost	RANGE			AVERAGE
Guestrooms Softgoods Renovation Cost Per Key	$8,725.77	to	$11,755.63	$10,221.64
Guestroom Full Renovation Additional Cost Per Key	$2,915.51	to	$3,563.50	$3,221.10
Total Construction and FF&E Cost Per Key	**$11,641.28**	**to**	**$15,319.13**	**$13,442.75**

Adjustments

Once you have the construction and FF&E costs for your project, you also need to account for things not included in the costs above. As stated in the Guide, these costs do not include Professional Fees, Contingency, Operating Supplies + Equipment, Attic Stock, Freight or Sales Tax, the Contractor's General Conditions, Overhead and Profit, etc. Typically, the design cost of a project including the Architecture, Interior Design, Project Management, and Procurement make up about 10% of the overall budget. The freight and tax vary greatly by location and should be adjusted based upon your specific location. For the freight and tax calculation, assume that the FF&E costs are 50% of the costs of the construction and FF&E. For our sample project, we will assume it is a Midwestern location with 6% state and local tax. You also need to apply a contingency to the budget. If you are doing a quick budget, you might apply 15%. If you are doing a detailed version, it might be 10%.

Adjustments for Preliminary Budget	RANGE			AVERAGE
Costs for Guestroom Renovation from the Summary Page	$8,725.77	to	$11,755.63	$10,221.64
Construction Markups (18% of Construction)	$785.32	to	$1,058.01	$919.95
Freight and Tax (6%-8%)	$261.77	to	$470.23	$357.76
Professional Fees	$977.29	to	$1,328.39	$1,149.93
Contingency (15%)	$1,612.52	to	$2,191.84	$1,897.39
Total Construction and FF&E Cost Per Key	**$12,362.67**	**to**	**$16,804.09**	**$14,546.67**

Adjustments for Detailed Budget	RANGE			AVERAGE
Costs for Guestroom Renovation from the Detail Pages	$11,641.28	to	$15,319.13	$13,442.75
Construction Markups (18% of Construction)	$1,047.72	to	$1,378.72	$1,209.85
Freight and Tax (6%-8%)	$349.24	to	$459.57	$403.28
Professional Fees	$1,303.82	to	$1,715.74	$1,505.59
Contingency (10%)	$1,434.21	to	$1,887.32	$1,656.15
Total Construction and FF&E Cost Per Key	**$15,776.26**	**to**	**$20,760.48**	**$18,217.61**

About the Author

Mr. Feldman has expertise in all facets of Project Management, Architecture, Interior Design, Design Management, and Construction Administration. His experience includes work as Architect and Owner's Representative in the direction and management of commercial, institutional, educational, residential, and hospitality projects. Complementing his education in Architecture, Mr. Feldman completed his Juris Doctorate from Georgetown University in December 1998 and is a member of the Maryland Bar.

ABOUT THE COST GUIDE

CONTRIBUTORS

2019 COST GUIDE CONTRIBUTORS

JN+A
7361 Calhoun Place, Suite 310
Rockville, MD 20855
ph: 301.670.1635
info@nehmer.com
nehmer.com

HVS Design
7361 Calhoun Place, Suite 310
Rockville, MD 20855
ph: 240.683.7123
designinfo@hvs.com
hvsdesign.com

Benjamin West
428 CTC Boulevard
Louisville, CO 80027
ph: 303.530.3885
info@benjaminwest.com
benjaminwest.com

Audit Logistics
1172 Century Drive, Suite 245
Louisville, CO 80027
ph: 303.994.7418
dhenke@auditlogistics.com
auditlogistics.com

Continental Contractors
410 Severn Avenue, Suite 410
Annapolis, MD 21403
ph: 410.263.6514
info@continentalcontractors.com
continentalcontractors.com

HITT Contracting Inc.
2900 Fairview Park Drive
Falls Church, Virginia
ph: 703.846.9000
planfranchi@hitt-gc.com
hitt.com

NRC Construction Group
37800 Hills Tech Dr.
Farmington Hills, MI 48331
ph: 248.442.1187
info@nrcconstruction.com
nrcconstruction.com

Reliance Construction Company, LLC
234 NE 5th Avenue
Delray Beach, FL 33483
ph: 561.613.5423
rocky@reliancefl.com
reliancefl.com

The Allied Group
2109 Heck Avenue
Neptune, NJ 07753
ph: 732.751.2522
dwinkler@addastar.com
addastar.com

The JN+A and HVS Design Team would like to thank the above firms for the large amount of time they volunteered to provide us with unit cost data for each of the categories and sub-categories included in the Guide. JN+A and HVS Design have successfully worked with each of these firms on past projects. All of them are well-known, regionally- or nationally-based contractors that specialize in the hospitality industry. These organizations are acutely aware of the crucial need for efficient operation in hotels with regard to noise and guest satisfaction, as well as the primary need to produce complete, guest-ready hotel rooms, broad areas of costs that will likely apply to most types of hotel renovations, and can provide preliminary insight when planning for such work.

ABOUT THE COST GUIDE

TIERS, CRITERIA, AND CATEGORIES

HOTEL MARKET TIERS | MODEL HOTEL CRITERIA

Line item costs included in this Guide have been estimated using the following models in each hotel tier:

Economy | 90 guestrooms, 3 stories (all with guestrooms), 30 rooms/floor

Extended Stay | 150 guestrooms, 4 stories (all with guestrooms), 38 rooms/floor

Midscale | 135 guestrooms, 5 stories (all with guestrooms), 27 rooms/floor

Upscale | 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor

Upper Upscale | 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor

Luxury | 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor

COST CATEGORIES

Renovation costs in this Guide have been separated into the following cost categories.
Throughout the Guide, the colors shown in the chart below are used to indicate each category.

Guestrooms, Guest Bathrooms, Guestroom Corridors

Public Spaces

Food + Beverage Outlets

Function Spaces

Recreational Facilities

Infrastructure

Common Additives

When using this Guide, please note that since project-specific conditions will affect the final cost of every renovation project, this Estimating Guide will not include all costs for each hotel renovation. Costs such as Professional Fees, Contingency, Operating Supplies + Equipment, Attic Stock, Freight, Sales Tax, etc. have not been included. However, this Guide does identify broad areas of costs that will likely apply to most types of hotel renovations and can provide preliminary insight when planning for such work.

HOTEL COST ESTIMATING GUIDE 2019 SUMMARY

Cost Per Guestroom | Per Seat | Per Square Foot

		Economy	Extended Stay	Midscale
Guestrooms & Corridors				
Guestroom	Softgoods Renovation	$2,311 to $3,281 Per Guestroom	$6,297 to $8,417 Per Guestroom	$4,869 to $6,592 Per Guestroom
	Add for Full Renovation	$2,027 to $2,565 Per Guestroom	$8,796 to $11,542 Per Guestroom	$4,465 to $5,816 Per Guestroom
Bathroom	Softgoods Renovation (1)	$598 to $974 Per Guestroom	$976 to $1,665 Per Guestroom	$1,164 to $2,011 Per Guestroom
	Add for Full Renovation (2)	$3,826 to $4,929 Per Guestroom	$7,934 to $10,134 Per Guestroom	$7,406 to $9,417 Per Guestroom
Guestroom Corridors (3,4)		$468 to $591 Per Guestroom	$900 to $1,134 Per Guestroom	$994 to $1,215 Per Guestroom
Public Spaces				
Reception Area	Softgoods Renovation (5)	$31 to $42 Per SF (180)	$12 to $15 Per SF (1400)	$12 to $16 Per SF (2500)
	Add for Full Renovation	$138 to $182 Per SF (180)	$76 to $110 Per SF (1400)	$62 to $89 Per SF (2500)
Public Restrooms	Softgoods Renovation	$7 to $11 Per SF (80)	$8 to $11 Per SF (480)	$11 to $15 Per SF (480)
	Add for Full Renovation	$73 to $95 Per SF (80)	$88 to $120 Per SF (480)	$91 to $123 Per SF (480)
Food & Beverage Facilities				
Restaurant	Softgoods Renovation	$21 to $28 Per SF (400)	$29 to $40 Per SF (1400)	$30 to $42 Per SF (1296)
(Economy: Breakfast Bar Only)		$685 to $924 Per Seat (12)	$542 to $739 Per Seat (76)	$573 to $795 Per Seat (68)
	Add for Full Renovation	$41 to $61 Per SF (400)	$67 to $98 Per SF (1400)	$96 to $139 Per SF (1296)
		$1,358 to $2,040 Per Seat (12)	$1,242 to $1,806 Per Seat (76)	$1,826 to $2,642 Per Seat (68)
Bar & Lounge	Softgoods Renovation	N/A	N/A	$50 to $69 Per SF (720)
		N/A	N/A	$671 to $926 Per Seat (54)
	Add for Full Renovation	N/A	N/A	$165 to $227 Per SF (720)
		N/A	N/A	$2,202 to $3,026 Per Seat (54)
Kitchen (6)	Excl. Equipment	N/A	$54 to $100 Per SF (80)	$17 to $27 Per SF (400)
(Economy: Storage Pantry Only)	Select Kitchen Equipment	N/A	$33 to $43 Per SF (80)	$15 to $20 Per SF (400)
Function Spaces				
Prefunction	Softgoods Renovation	N/A	N/A	$24 to $32 Per SF (750)
	Add for Full Renovation	N/A	N/A	$77 to $117 Per SF (750)
Ballroom	Softgoods Renovation	N/A	N/A	N/A
	Add for Full Renovation	N/A	N/A	N/A
Meeting Rooms	Softgoods Renovation	N/A	$14 to $19 Per SF (552)	$12 to $16 Per SF (2964)
	Add for Full Renovation	N/A	$60 to $86 Per SF (552)	$72 to $104 Per SF (2964)
Board Rooms	Softgoods Renovation	N/A	N/A	N/A
	Add for Full Renovation	N/A	N/A	N/A
Guest Amenities				
Exercise Facility	Softgoods Renovation	N/A	$19 to $30 Per SF (728)	$25 to $34 Per SF (728)
	Add for Full Renovation (7)	N/A	$103 to $135 Per SF (728)	$107 to $141 Per SF (728)
Spas	Softgoods Renovation	N/A	N/A	N/A
	Add for Full Renovation	N/A	N/A	N/A
Outdoor Swimming Pool (8)		N/A	$16 to $28 Per SF (1656)	$18 to $33 Per SF (1656)
Indoor Swimming Pool (8,9)		N/A	$56 to $76 Per SF (1656)	$58 to $80 Per SF (1656)
Outdoor Amenities		N/A	$44,093 to $72,235 Allowance	$47,777 to $78,647 Allowance
Infrastructure				
Outdoor Parking (Seal Lot & Stripe Spaces)		$307 to $1,014 Per Space (100)	$307 to $1,014 Per Space (175)	$307 to $1,014 Per Space (150)
Structured Parking		N/A	N/A	N/A
Landscaping (10)		$11,948 to $20,072 Allowance	$23,895 to $32,617 Allowance	$23,895 to $32,617 Allowance
Common Additives (11)				
New Electronic Key System		$230 to $332 Per Key	N/A	N/A
New RFID Key System (Nested WiFi)		N/A	$345 to $483 Per Key	$345 to $483 Per Key
Elevator Cab Finishes		$7,169 to $10,036 Per Cab	$10,156 to $15,430 Per Cab	$3,416 to $12,426 Per Cab
Elevator Modernization				
Hydraulic, per Cab		$50,426 to $67,517 Per Cab (3 Stops)	$67,234 to $90,023 Per Cab (4 Stops)	$84,043 to $112,529 Per Cab (5 Stops)
Traction, per Cab		N/A	N/A	N/A
Escalator Modernization		N/A	N/A	N/A
Electronic Signage Boards				
Basic System - One Lobby Screen (42" diag.)		N/A	N/A	$11,948 to $16,309 Per Screen
Additional Lobby / Prefunction Screens		N/A	N/A	N/A
Additional Meeting Room Door Screen (18" diag.)		N/A	N/A	N/A
PTAC Unit Direct Replacement, NIC Finishes		$999 to $1,250 Each	$999 to $1,255 Each	$999 to $1,255 Each
Two-Pipe Horizontal Fan Coil Unit Direct Replacement, NIC Finishes		N/A	N/A	N/A
Four-Pipe Vertical Fan Coil Unit Direct Replacement with Drywall Repair		N/A	N/A	N/A
Laundry Equipment (Direct Equipment Replacement with Access)				
75# Washer		$23,895 to $32,617 Each	$23,895 to $32,617 Each	$23,895 to $32,617 Each
125# Dryer		$35,843 to $45,162 Each	$35,843 to $45,162 Each	$35,843 to $45,162 Each
Ironer / Folder		$119,477 to $135,487 Each	$119,477 to $135,487 Each	$119,477 to $135,487 Each
Porte Cochere - Re-image: Demolish and Replace		N/A	$11,948 to $50,180 Allowance	$11,948 to $50,180 Allowance
Guestroom ADA Modifications				
Bathtub Room		$14,308 to $22,000 Per Key	$17,500 to $29,750 Per Key	$17,500 to $31,542 Per Key
Roll-in Shower Room		$15,739 to $24,150 Per Key	$19,890 to $31,064 Per Key	$19,890 to $32,856 Per Key
Exterior Signage - Monument		$5,974 to $8,782 Each	$11,948 to $17,563 Each	$11,948 to $17,563 Each
Exterior Signage - Highway		$23,895 to $32,617 Each	$29,869 to $38,890 Each	$29,869 to $38,890 Each
Exterior Signage - New Exterior Brand Sign in Existing Location		$23,895 to $28,854 Each	$35,843 to $45,162 Each	$35,843 to $45,162 Each
Dumpster Enclosure (CMU Walls, Wood Gate, Bollards, Concrete Pad)		$12,500 to $18,400 Each	$12,500 to $18,400 Each	$12,500 to $18,400 Each
Power-operated, Bi-parting Entrance Doors (Inner and Outer at a Vestibule)		$27,800 to $35,640 Per Pair	$27,800 to $35,640 Per Pair	$27,800 to $35,640 Per Pair
Fireplace - Natural Gas with Stone Hearth and Surrounding Wall (Public Area)		N/A	$12,474 to $18,000 Allowance	$12,474 to $18,000 Allowance
Add Screening for Buffet in Restaurant		N/A	N/A	N/A
Replace Guestroom Entry Door and Hardware		$680 to $921 Each	$680 to $921 Each	$680 to $1,035 Each
Replace Guestroom Connecting Doors and Hardware		$1,265 to $1,663 Each	$1,452 to $2,240 Each	$1,452 to $2,240 Each
Replace Corridor Service Doors and Hardware		$791 to $1,358 Each	$791 to $1,358 Each	$1,006 to $1,585 Each
Replace Guestroom Closet Door with Pair of Swing Doors and Hardware		N/A	$403 to $633 Per Pair	$460 to $690 Per Pair
Replace Guestroom Bath Door with Barn Door and Hardware		N/A	$978 to $1,150 Each	$978 to $1,150 Each
Incremental Add for LVT in Guestroom Instead of Carpet		N/A	$1,571 to $2,056 Each	N/A

HOTEL COST ESTIMATING GUIDE 2019 SUMMARY

Cost Per Guestroom | Per Seat | Per Square Foot

Upscale	Upper Upscale	Luxury
$6,853 to $9,275 Per Guestroom	$8,726 to $11,756 Per Guestroom	$14,674 to $20,050 Per Guestroom
$9,030 to $11,738 Per Guestroom	$13,674 to $18,364 Per Guestroom	$23,095 to $32,443 Per Guestroom
$1,480 to $2,379 Per Guestroom	$1,809 to $2,888 Per Guestroom	$3,209 to $4,833 Per Guestroom
$9,039 to $11,659 Per Guestroom	$10,763 to $15,641 Per Guestroom	$18,676 to $28,877 Per Guestroom
$1,310 to $1,670 Per Guestroom	$1,741 to $2,205 Per Guestroom	$2,009 to $2,714 Per Guestroom
$14 to $19 Per SF (3500)	$20 to $27 Per SF (4800)	$32 to $45 Per SF (4000)
$110 to $153 Per SF (3500)	$122 to $178 Per SF (4800)	$157 to $244 Per SF (4000)
$16 to $24 Per SF (1440)	$20 to $29 Per SF (1440)	$18 to $25 Per SF (1920)
$129 to $189 Per SF (1440)	$150 to $208 Per SF (1440)	$158 to $219 Per SF (1920)
$38 to $52 Per SF (3000)	$38 to $50 Per SF (4560)	$46 to $62 Per SF (3200)
$821 to $1,104 Per Seat (140)	$877 to $1,177 Per Seat (195)	$1,232 to $1,661 Per Seat (120)
$104 to $148 Per SF (3000)	$103 to $142 Per SF (4560)	$100 to $138 Per SF (3200)
$2,224 to $3,169 Per Seat (140)	$2,404 to $3,319 Per Seat (195)	$2,669 to $3,683 Per Seat (120)
$50 to $67 Per SF (1600)	$71 to $96 Per SF (1200)	$80 to $108 Per SF (1200)
$881 to $1,194 Per Seat (90)	$1,215 to $1,653 Per Seat (70)	$1,839 to $2,482 Per Seat (52)
$149 to $219 Per SF (1600)	$223 to $323 Per SF (1200)	$297 to $445 Per SF (1200)
$2,650 to $3,886 Per Seat (90)	$3,820 to $5,543 Per Seat (70)	$6,864 to $10,267 Per Seat (52)
$26 to $42 Per SF (3500)	$18 to $30 Per SF (4200)	$19 to $31 Per SF (4200)
$19 to $29 Per SF (3500)	$21 to $28 Per SF (4200)	$23 to $31 Per SF (4200)
$19 to $24 Per SF (7250)	$23 to $29 Per SF (6250)	$37 to $47 Per SF (3100)
$63 to $93 Per SF (7250)	$74 to $109 Per SF (6250)	$131 to $188 Per SF (3100)
$11 to $13 Per SF (8550)	$13 to $17 Per SF (4500)	$15 to $18 Per SF (4800)
$107 to $155 Per SF (8550)	$201 to $300 Per SF (4500)	$247 to $364 Per SF (4800)
$13 to $18 Per SF (11900)	$20 to $26 Per SF (8400)	$37 to $49 Per SF (3000)
$72 to $99 Per SF (11900)	$108 to $148 Per SF (8400)	$173 to $242 Per SF (3000)
$24 to $31 Per SF (728)	$28 to $36 Per SF (1456)	$36 to $47 Per SF (1456)
$99 to $141 Per SF (728)	$109 to $158 Per SF (1456)	$145 to $200 Per SF (1456)
$26 to $36 Per SF (1092)	$27 to $35 Per SF (1456)	$29 to $37 Per SF (1820)
$129 to $168 Per SF (1092)	$126 to $166 Per SF (1456)	$129 to $167 Per SF (1820)
$65 to $87 Per SF (600)	$74 to $100 Per SF (1014)	$75 to $101 Per SF (1740)
$150 to $243 Per SF (600)	$149 to $244 Per SF (1014)	$188 to $289 Per SF (1740)
$27 to $43 Per SF (2700)	$24 to $37 Per SF (3300)	$16 to $24 Per SF (6600)
$72 to $98 Per SF (2016)	$85 to $113 Per SF (2496)	$91 to $124 Per SF (3576)
$123,992 to $206,421 Allowance	$231,371 to $335,188 Allowance	$293,136 to $449,340 Allowance
$307 to $1,014 Per Space (486)	N/A	N/A
N/A	$1,287 to $1,893 Per Space (347)	$1,383 to $2,035 Per Space (352)
$47,791 to $75,270 Allowance	$71,686 to $100,360 Allowance	$107,529 to $150,541 Allowance
N/A	N/A	N/A
$345 to $483 Per Key	$345 to $483 Per Key	$345 to $483 Per Key
$14,935 to $21,201 Per Cab	$20,908 to $30,484 Per Cab	$29,869 to $38,890 Per Cab
N/A	N/A	N/A
$237,639 to $299,425 Per Cab (9 Stops)	$195,703 to $244,302 Per Cab (7 Stops)	$177,064 to $219,187 Per Cab (6 Stops)
N/A	$358,430 to $526,892 Per Flight	$358,430 to $526,892 Per Flight
$17,922 to $25,843 Per Screen	$17,922 to $25,843 Per Screen	$29,869 to $48,926 Per Screen
$5,974 to $8,614 Per Screen	$5,974 to $8,614 Per Screen	$9,956 to $16,309 Per Screen
$5,801 to $8,432 Per Screen	$8,961 to $11,165 Per Screen	$8,961 to $11,165 Per Screen
N/A	N/A	N/A
$1,281 to $4,600 Each	N/A	N/A
N/A	$2,079 to $5,496 Each	$2,079 to $5,496 Each
$23,895 to $32,617 Each	$23,895 to $32,617 Each	$23,895 to $32,617 Each
$35,843 to $45,162 Each	$35,843 to $45,162 Each	$35,843 to $45,162 Each
$119,477 to $135,487 Each	$119,477 to $135,487 Each	$119,477 to $135,487 Each
$29,869 to $68,998 Allowance	$41,817 to $81,543 Allowance	$59,738 to $132,978 Allowance
$18,195 to $33,035 Per Key	$27,600 to $40,084 Per Key	$36,918 to $49,344 Per Key
$20,837 to $34,500 Per Key	$30,646 to $46,000 Per Key	$43,125 to $55,200 Per Key
$17,922 to $23,836 Each	$17,922 to $23,836 Each	$17,922 to $23,836 Each
N/A	N/A	N/A
$47,791 to $57,707 Each	$47,791 to $57,707 Each	$47,791 to $57,707 Each
N/A	N/A	N/A
$27,800 to $35,640 Per Pair	$27,800 to $35,640 Per Pair	$27,800 to $35,640 Per Pair
$12,474 to $18,000 Allowance	$18,000 to $28,750 Allowance	$20,125 to $30,188 Allowance
$12,075 to $57,500 Allowance	$12,075 to $57,500 Allowance	N/A
$680 to $978 Each	$850 to $1,098 Each	$1,098 to $1,751 Each
$1,452 to $2,530 Each	$1,663 to $2,760 Each	$2,050 to $2,990 Each
$1,380 to $1,811 Each	$1,495 to $1,932 Each	$1,610 to $2,234 Each
$518 to $764 Per Pair	$721 to $863 Per Pair	$721 to $966 Per Pair
$1,105 to $1,344 Each	$1,105 to $1,500 Each	$1,105 to $1,500 Each
$1,162 to $1,546 Each	$1,220 to $1,666 Each	N/A

General Notes

1. This estimating information is a guideline only. Before utilizing this information for any renovation, a full budget estimate should be prepared by JN+A and HVS Design.
2. Sources: JN+A historical data, misc. purchasing organization unit price information, input from U.S. General Contractors, geographically diverse.
3. Costs indicated in this Estimating Guide do NOT include Professional Fees, Contingency, Operating Supplies, and Equipment, Attic Stock, Freight or Sales Tax, etc.
4. Costs indicated in this Estimating Guide do NOT include the Contractor's General Conditions, Overhead and Profit. Cost for Performance Bonds and Building Permits are NOT included.

Footnotes

1. Includes vanity light, vinyl wallcovering, framed mirror, paint ceiling.
2. Adds vanity (base), vanity top, faucet, stone / tile tub surround, shower valve, tub diverter, tub drain, tub refinish, porcelain tile floor with tile base.
3. Includes carpet and double stick pad, vinyl wallcovering, sconce lighting, artwork, window treatments, paint ceiling, painted millwork running trim, furniture, signage, and ice machines.
4. The guestroom component of a guest corridor occupies an area equal to the width of the guestroom, full height, and one half of the corridor width.
5. Includes finishes and lighting upgrades, no electrical, HVAC or life safety upgrades, nor any reconfiguration.
6. Allowance only; varies with site.
7. Assumes treadmills, elliptical, small free weights, small universal, towel display, dirty towel hamper, art, vinyl wallcovering, lighting, and flooring.
8. Resurface pool bottom, resurface pool deck, new pool furniture; includes ADA lift.
9. Includes interior finishes, lighting, pool pak HVAC.
10. Allowance only; varies geographically.
11. Costs listed in common additives section are for items not typically included in the renovation scopes for the major categories. These costs assume that a full renovation is also occurring at time of construction.

ECONOMY

ECONOMY

Prototype Hotel: 90 guestrooms, 3 stories, 30 rooms/floor
Other assumptions and allowances are listed in each section below.

Guestroom Softgoods Renovation

Assume guestroom area of approximately 12' x 19' and 7' x 5' entry area with closet rack (303 SF). Ceilings 8'-0" AFF, textured finish.

		RANGE		AVERAGE
Demolition	$126.50	to	$295.84	$223.77
FF&E Installation	$224.25	to	$358.63	$319.44
Artwork, Mirrors, and Accessories (Installed Package)	$116.00	to	$169.11	$128.15
Carpet and Pad	$515.25	to	$583.58	$549.70
Carpet Base	$96.05	to	$131.14	$115.64
Desk Lamp	$56.09	to	$72.92	$64.50
Nightstand or Bracket Lamp (2)	$123.93	to	$160.50	$142.24
Welcome Light (in Existing Location)	$119.39	to	$174.33	$149.47
Desk Chair (including Fabric)	$98.88	to	$138.00	$118.29
Paint Existing Knockdown-finish Walls	$334.96	to	$442.40	$408.94
Paint Textured or Drywall Ceiling	$126.24	to	$181.47	$145.08
Paint Entry Doors, Closet Doors, Frames, and Grilles	$70.00	to	$119.48	$87.79
Window Treatments (Sheer, Blackout, Hardware, Installed)	$303.00	to	$454.00	$378.33
Guestroom Softgoods Renovation Cost Per Key	**$2,310.55**	**to**	**$3,281.39**	**$2,831.33**

Guestroom - Add for a Full Renovation

		RANGE		AVERAGE
Casegoods Installation	$57.50	to	$75.00	$65.50
Bedsets (Box Spring, Mattress, and Frame)	$574.50	to	$738.00	$656.00
Headboard	$214.50	to	$315.00	$264.50
Nightstands	$157.50	to	$186.00	$171.50
Desk	$264.00	to	$346.00	$305.00
Closet Rack	$92.00	to	$143.75	$115.76
TV and Mount (HD LCD, including Programming Allowance)	$667.41	to	$760.98	$715.63
Guestroom Full Renovation Additional Cost Per Key	**$2,027.41**	**to**	**$2,564.73**	**$2,293.89**

Guest Bathroom Softgoods Renovation

Assume guest bathroom area of 5' x 8'. Ceilings 8'0" AFF, textured finish.

		RANGE		AVERAGE
Demolition	$63.25	to	$129.71	$97.36
Artwork (Installed)	$45.26	to	$70.68	$58.74
Vanity Lighting	$159.66	to	$200.13	$180.26
Paint Ceiling	$21.20	to	$35.00	$28.49
Paint Walls	$76.32	to	$126.00	$102.57
Shower Curtain and Hooks	$31.71	to	$34.87	$33.29
Curved Shower Rod	$47.79	to	$68.22	$57.80
Paint Door and Trim	$70.00	to	$89.00	$80.57
Regrout Floor Tile	$82.50	to	$220.00	$158.48
Guest Bathroom Softgoods Renovation Cost Per Key	**$597.69**	**to**	**$973.62**	**$797.55**

ECONOMY

Prototype Hotel: 90 guestrooms, 3 stories, 30 rooms/floor
Other assumptions and allowances are listed in each section below.

Guest Bathroom - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$313.63	to	$376.35	$335.58
Architectural Lighting	$119.48	to	$179.22	$163.18
Replace Bathroom Door and Hardware	$418.17	to	$587.11	$497.42
Electrical Upgrades (Add One GFI Outlet)	$54.50	to	$96.39	$80.58
Shower Valve and Head, Tub Diverter, Tub Drain	$297.00	to	$396.75	$341.86
Tub Surround	$914.25	to	$1,121.25	$1,007.55
Lavatory	$132.25	to	$149.00	$141.68
Faucet (and Connections)	$149.50	to	$205.28	$172.81
Vanity Top	$273.00	to	$419.00	$348.00
Vanity Base	$208.25	to	$299.00	$251.50
Toilet Accessories	$179.22	to	$238.95	$211.18
Tile Flooring	$408.38	to	$442.75	$418.16
Toilet and Seat	$358.43	to	$418.17	$379.94
Guest Bathroom Full Renovation Additional Cost Per Key	**$3,826.04**	**to**	**$4,929.21**	**$4,349.44**

Corridors

Per room with each unit 12' long by half of a 5'-wide corridor; 30 rooms per floor.

	RANGE			AVERAGE
Demolition	$36.67	to	$65.63	$48.84
Artwork (Installed)	$2.40	to	$4.10	$3.16
Carpet and Pad	$208.27	to	$236.89	$222.24
Carpet Base	$20.05	to	$27.27	$24.08
Ceiling-mounted Lighting	$3.96	to	$5.22	$4.63
Paint Ceiling	$17.28	to	$24.75	$21.41
Signage Package (Room Numbers, Wayfinding, Complete)	$57.50	to	$74.87	$66.03
Vinyl Wallcovering (LY 54")	$118.53	to	$147.66	$132.79
Window Treatments (with Hardware and Installation)	$3.37	to	$5.03	$4.20
Corridors Renovation Cost Per Key	**$468.03**	**to**	**$591.41**	**$527.38**

Lobby Softgoods Renovation

Assume 180 SF area. Ceiling 8' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$258.07	to	$316.14	$288.91
Artwork and Artifacts (Installed)	$446.00	to	$695.36	$569.91
Carpet and Pad	$660.38	to	$755.16	$706.55
Millwork (Refinish)	$358.43	to	$627.25	$495.83
Paint Drywall Ceiling	$86.40	to	$123.75	$110.52
Paint Doors and Trim	$140.00	to	$287.50	$188.13
Vinyl Wallcovering (LY 54", 40% Openings)	$344.62	to	$432.59	$387.67
Window Treatments (with Hardware and Installation)	$450.00	to	$683.00	$566.67
Seating Groups	$2,848.00	to	$3,586.00	$3,242.67
Lobby Softgoods Renovation Cost Subtotal	**$5,591.90**	**to**	**$7,506.74**	**$6,556.85**
Lobby Softgoods Renovation Cost Per SF	**$31.07**	**to**	**$41.70**	**$36.43**

ECONOMY

Prototype Hotel: 90 guestrooms, 3 stories, 30 rooms/floor
Other assumptions and allowances are listed in each section below.

Lobby - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$860.23	to	$1,083.89	$965.18
Decorative Lighting	$1,972.38	to	$2,810.70	$2,386.93
Electrical	$903.24	to	$1,354.87	$1,140.35
Hard Surface Flooring	$405.00	to	$602.16	$525.29
HVAC	$411.42	to	$541.95	$449.30
Life Safety	$534.60	to	$630.00	$571.87
Architectural Lighting	$1,612.94	to	$2,371.02	$1,824.86
Front Desk (New Pods, in Existing Location)	$11,500.00	to	$14,248.50	$12,854.70
Front Desk Equipment	$3,584.30	to	$4,265.32	$3,887.77
Acoustical Ceiling Tile and Grid (New)	$746.86	to	$962.55	$853.49
Drywall Partitions	$2,337.14	to	$3,849.12	$3,124.64
Lobby Full Renovation Additional Cost Subtotal	**$24,868.11**	**to**	**$32,720.07**	**$28,584.38**
Lobby Full Renovation Additional Cost Per SF	**$138.16**	**to**	**$181.78**	**$158.80**

Public Restrooms Softgoods Renovation

Assume one, 80 SF unisex restroom. Ceiling 8' AFF.

	RANGE			AVERAGE
Demolition	$50.18	to	$75.27	$57.71
Artwork and Artifacts (Installed)	$116.50	to	$182.00	$147.36
Framed Mirrors	$93.10	to	$130.26	$109.59
Paint Drywall Ceiling	$42.40	to	$70.00	$56.98
Paint Doors and Trim	$80.00	to	$143.75	$96.78
Decorative Vanity Lighting	$173.00	to	$276.13	$227.18
Public Restrooms Softgoods Renovation Cost Subtotal	**$555.18**	**to**	**$877.41**	**$695.59**
Public Restrooms Softgoods Renovation Cost Per SF	**$6.94**	**to**	**$10.97**	**$8.69**

Public Restrooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$955.81	to	$1,254.51	$1,099.19
Toilet Accessories	$268.82	to	$431.08	$362.85
Replace Doors	$660.00	to	$891.00	$772.28
Toilets / Urinals	$955.81	to	$1,123.08	$1,067.14
Architectural Lighting	$802.88	to	$1,003.60	$871.13
Tile Flooring	$900.00	to	$1,210.37	$1,129.12
Motion-sensing Flush Valves	$550.00	to	$769.93	$676.05
Motion-sensing Faucets	$750.00	to	$904.00	$818.03
Public Restrooms Full Renovation Additional Cost Subtotal	**$5,843.33**	**to**	**$7,587.57**	**$6,795.79**
Public Restrooms Full Renovation Additional Cost Per SF	**$73.04**	**to**	**$94.84**	**$84.95**

ECONOMY

Prototype Hotel: 90 guestrooms, 3 stories, 30 rooms/floor
Other assumptions and allowances are listed in each section below.

Restaurant Softgoods Renovation

Assume a 12-seat breakfast bar area of approximately 20' x 20' (400 SF). Ceiling 8' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$477.91	to	$702.52	$589.74
Artwork (Installed)	$1,360.00	to	$2,059.00	$1,710.17
Carpet and Pad (80% of Floor Area)	$1,280.86	to	$1,465.42	$1,370.62
Millwork Buffet, Host Station (Refinish)	$477.91	to	$903.24	$696.79
Acoustical Tile Ceiling (New)	$1,991.62	to	$2,509.52	$2,187.05
Paint Doors and Trim	$66.70	to	$89.00	$81.37
Vinyl Wallcovering (LY 54", 40% Openings)	$402.69	to	$506.32	$453.39
Window Treatments (with Hardware and Installation)	$494.00	to	$746.00	$620.00
Dining Chairs (No Arms)	$1,668.00	to	$2,112.00	$1,892.00
Restaurant Softgoods Renovation Cost Subtotal	**$8,219.68**	**to**	**$11,093.02**	**$9,601.13**
Restaurant Softgoods Renovation Cost Per SF	**$20.55**	**to**	**$27.73**	**$24.00**
Restaurant Softgoods Renovation Cost Per Seat	**$684.97**	**to**	**$924.42**	**$800.09**

Restaurant - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$477.91	to	$702.52	$589.74
Buffet Equipment	$1,194.77	to	$1,756.31	$1,474.34
Architectural Lighting	$1,505.41	to	$2,509.01	$2,027.28
Electrical	$2,509.01	to	$3,512.62	$2,835.18
Hard Surface Flooring (20% of Floor Area)	$900.00	to	$1,338.14	$1,167.30
HVAC	$1,003.60	to	$2,007.21	$1,520.46
Life Safety	$1,505.41	to	$2,509.01	$2,027.28
Millwork Buffet, Host Station (New, in Existing Location)	$3,220.00	to	$4,105.50	$3,673.10
Tables	$384.00	to	$492.00	$438.00
Drywall Partitions	$2,769.95	to	$4,561.92	$3,703.27
TV and Mount (55", including Programming Allowance)	$826.22	to	$981.51	$905.13
Restaurant Full Renovation Additional Cost Subtotal	**$16,296.26**	**to**	**$24,475.74**	**$20,361.09**
Restaurant Full Renovation Additional Cost Per SF	**$40.74**	**to**	**$61.19**	**$50.90**
Restaurant Full Renovation Additional Cost Per Seat	**$1,358.02**	**to**	**$2,039.65**	**$1,696.76**

Bar / Lounge

Typically, hotels in this market segment do not have bar/lounge areas.

Kitchen

Typically, hotels in this market segment do not have kitchens; a small pantry area is included in the breakfast bar costs above.

Function Spaces

Typically, hotels in this market segment do not have function spaces.

Spa / Exercise Facility

Typically, hotels in this market segment do not have spas or exercise facilities.

Outdoor Amenities

Typically, hotels in this market segment do not have outdoor amenities or pools.

ECONOMY

Prototype Hotel: 90 guestrooms, 3 stories, 30 rooms/floor
Other assumptions and allowances are listed in each section below.

Outdoor Parking

Assume 100 parking spaces, 9' x 19', and 25'-wide aisles.

	RANGE			AVERAGE
Clean and Seal Asphalt	$5,872.50	to	$14,182.17	$9,814.58
Stripe Spaces	$1,500.00	to	$4,000.00	$2,817.30
Pavement Resurfacing	$23,287.50	to	$83,227.50	$54,706.95
Outdoor Parking Renovation Cost Subtotal	**$30,660.00**	**to**	**$101,409.67**	**$67,338.83**
Outdoor Parking Renovation Cost Per Space	**$306.60**	**to**	**$1,014.10**	**$673.39**

Structured Parking

Typically, hotels in this market segment do not have structured parking.

Landscaping

	RANGE			AVERAGE
Landscaping Allowance	$11,947.67	to	$20,072.09	$16,081.56
Landscaping Renovation Cost Subtotal	**$11,947.67**	**to**	**$20,072.09**	**$16,081.56**

Common Additives

	RANGE			AVERAGE
New Electronic Key System	$230.00	to	$332.06	$284.91
Elevator Cab Finishes	$7,168.60	to	$10,036.04	$8,578.43
Elevator Modernization				
Hydraulic, per Cab	$50,425.74	to	$67,517.48	$59,653.88
PTAC Unit Direct Replacement, NIC Finishes	$998.92	to	$1,250.00	$1,082.27
Laundry Equipment (Direct Equipment Replacement with Access)				
75# Washer	$23,895.34	to	$32,617.14	$28,148.71
125# Dryer	$35,843.01	to	$45,162.19	$40,215.86
Ironer / Folder	$119,476.70	to	$135,486.58	$126,024.02
Guestroom ADA Modifications				
Bathtub Room	$14,307.90	to	$22,000.00	$17,370.57
Roll-in Shower Room	$15,738.69	to	$24,150.00	$19,687.07
Exterior Signage - Monument - New Graphics on Existing Sign	$5,973.84	to	$8,781.54	$7,371.71
Exterior Signage - Highway - New Graphics on Existing Sign	$23,895.34	to	$32,617.14	$28,148.71
Exterior Signage - New Exterior Brand Sign in Existing Location	$23,895.34	to	$28,853.62	$26,141.50
Dumpster Enclosure (CMU Walls, Wood Gate, Bollards, Concrete Pad)	$12,500.00	to	$18,400.00	$16,191.81
Power-operated, Bi-parting Entrance Doors (Inner and Outer at a Vestibule)	$27,800.00	to	$35,640.00	$32,072.92
Replace Guestroom Entry Door and Hardware	$680.00	to	$921.00	$812.68
Replace Guestroom Connecting Doors and Hardware	$1,265.00	to	$1,663.00	$1,488.95
Replace Corridor Service Doors and Hardware	$790.63	to	$1,358.44	$1,119.81


EXTENDED STAY

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Guestroom Softgoods Renovation

Assume guestroom area of approximately 25' x 16' and 8' x 6' kitchen area (548 SF). Ceilings 8'-0" AFF, textured finish. (Studio)

	RANGE			AVERAGE
Demolition	$357.00	to	$402.50	$390.64
FF&E Installation	$402.50	to	$485.00	$437.51
Artwork, Mirrors, and Accessories (Installed Package)	$175.92	to	$276.84	$225.10
Full-height Framed Dressing Mirror	$85.77	to	$123.56	$105.48
Bed Skirt or Box Spring Cover	$65.66	to	$72.23	$68.95
Decorative Pillow	$31.52	to	$40.97	$36.25
Carpet and Pad	$812.39	to	$920.35	$866.87
Rigid Vinyl Base	$303.80	to	$475.30	$385.45
Desk Lamp	$64.45	to	$83.64	$74.07
Floor Lamp	$96.90	to	$132.00	$114.30
End Table Lamp	$85.68	to	$112.00	$98.87
Nightstand or Bracket Lamp (2)	$149.94	to	$199.50	$174.48
Welcome Light (in Existing Location)	$138.93	to	$200.13	$172.08
Desk Chair (including Fabric)	$182.00	to	$244.00	$213.00
Lounge Chair (including Fabric)	$181.50	to	$233.50	$207.50
Dining Chair (including Fabric)	$516.00	to	$662.00	$589.33
Ottoman (including Fabric)	$203.00	to	$259.00	$231.00
Sleeper Sofa (including Fabric)	$702.00	to	$908.00	$805.00
Paint Existing Knockdown-finish Walls	$415.52	to	$548.80	$507.29
Paint Textured or Drywall Ceiling	$192.00	to	$275.00	$237.88
Paint Entry Doors, Closet Doors, Frames, and Grilles	$210.00	to	$450.00	$322.18
Luxury Vinyl Kitchen Flooring	$292.80	to	$348.45	$330.62
Window Treatments (Sheer, Blackout, Hardware, Installed)	$632.00	to	$964.00	$798.67
Guestroom Softgoods Renovation Cost Per Key	**$6,297.29**	**to**	**$8,416.78**	**$7,392.51**

Guestroom - Add for a Full Renovation

	RANGE			AVERAGE
Casegoods Installation	$80.50	to	$108.68	$94.19
Bedsets (Box Spring, Mattress, and Frame)	$622.50	to	$813.00	$717.50
Headboard	$334.50	to	$508.50	$421.50
Nightstands	$271.50	to	$354.00	$312.50
Dresser	$936.00	to	$1,222.00	$1,079.33
Desk	$397.00	to	$518.00	$457.67
Side Table	$408.00	to	$530.00	$469.33
Coffee Table	$227.00	to	$289.00	$258.00
Dining Table	$264.00	to	$346.00	$305.00
Closet Rack	$92.00	to	$170.00	$121.01
Drapery Valance - Painted Wood	$346.15	to	$451.14	$403.83
Kitchen Cabinetry	$1,581.25	to	$2,156.25	$1,946.38
Kitchen Appliances	$1,715.06	to	$2,269.50	$2,016.09
TV and Mount (HD LCD, including Programming Allowance)	$1,520.82	to	$1,806.00	$1,668.84
Guestroom Full Renovation Additional Cost Per Key	**$8,796.28**	**to**	**$11,542.06**	**$10,271.16**

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Guest Bathroom Softgoods Renovation

Assume guest bathroom area of 12' x 8'. Ceilings 8'-0" AFF, textured finish.

	RANGE			AVERAGE
Demolition	$101.00	to	$200.00	$150.52
Artwork (Installed)	$48.62	to	$73.89	$60.70
Framed Mirror	$59.62	to	$86.77	$73.49
Vanity Lighting	$161.70	to	$218.13	$190.33
Night Light	$31.20	to	$101.56	$72.00
Paint Ceiling	$50.88	to	$84.00	$68.38
Vinyl Wallcovering (LY 54")	$241.02	to	$302.38	$271.05
Shower Curtain and Hooks	$31.63	to	$34.96	$33.29
Curved Shower Rod	$54.00	to	$76.25	$63.49
Paint Door and Trim	$70.00	to	$150.00	$107.39
Regrout Floor Tile	$32.81	to	$87.50	$63.03
Regrout Wall Tile	$93.75	to	$250.00	$180.09
Guest Bathroom Softgoods Renovation Cost Per Key	**$976.23**	**to**	**$1,665.42**	**$1,333.75**

Guest Bathroom - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$439.08	to	$501.80	$462.29
Architectural Lighting	$174.00	to	$249.05	$213.00
Replace Bathroom Door and Hardware	$440.00	to	$587.11	$517.79
Electrical Upgrades (Add One GFI Outlet)	$54.50	to	$96.39	$80.58
Tub-to-Shower Conversion (New Pan, Surround, Valve, and Shower Head)	$2,875.00	to	$3,450.00	$3,170.63
Shower Valve and Head, Tub Diverter, Tub Drain	$297.00	to	$470.44	$395.13
Tub Surround	$914.25	to	$1,121.25	$1,007.55
Lavatory	$168.75	to	$198.21	$182.83
Faucet (and Connections)	$225.00	to	$302.28	$260.82
Vanity Top	$316.00	to	$484.00	$402.00
Vanity Base	$240.00	to	$375.00	$308.67
Toilet Accessories	$273.70	to	$375.65	$307.87
Tile Flooring	$1,128.60	to	$1,452.84	$1,253.94
Toilet and Seat	$388.30	to	$470.44	$447.20
Guest Bathroom Full Renovation Additional Cost Per Key	**$7,934.18**	**to**	**$10,134.46**	**$9,010.29**

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Corridors

Per room with each unit 25' long by half of a 5'-wide corridor; 38 rooms per floor.

	RANGE			AVERAGE
Demolition	$46.44	to	$83.13	$61.87
Artwork (Installed)	$3.07	to	$5.10	$4.00
Carpet and Pad	$222.20	to	$252.20	$236.85
Rigid Vinyl Base	$52.08	to	$86.94	$68.25
Ceiling-mounted Lighting	$34.38	to	$45.21	$40.12
Sconces	$84.61	to	$113.08	$99.25
Vending Area Floor Tile	$9.77	to	$12.58	$10.85
Ice Machine	$190.95	to	$211.18	$200.96
Paint Ceiling	$17.28	to	$24.75	$21.41
Signage Package (Room Numbers, Wayfinding, Complete)	$97.75	to	$120.75	$109.25
Vinyl Wallcovering (LY 54")	$131.96	to	$164.39	$147.83
Window Treatments (with Hardware and Installation)	$9.45	to	$14.32	$11.89
Corridors Renovation Cost Per Key	**$899.94**	**to**	**$1,133.62**	**$1,012.54**

Lobby Softgoods Renovation

Assume a 1,400 SF area. Ceiling 10' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$2,007.21	to	$2,458.83	$2,247.06
Artwork and Artifacts (Installed)	$639.85	to	$978.96	$809.21
Carpet and Pad	$5,717.35	to	$6,485.89	$6,093.10
Millwork (Refinish)	$537.65	to	$815.43	$676.84
Paint Drywall Ceiling	$672.00	to	$962.50	$859.62
Paint Doors and Trim	$140.00	to	$287.50	$188.13
Vinyl Wallcovering (LY 54", 40% Openings)	$1,188.40	to	$1,455.96	$1,319.45
Window Treatments (with Hardware and Installation)	$504.00	to	$743.00	$623.33
Seating Groups	$5,726.00	to	$7,430.00	$6,578.33
Lobby Softgoods Renovation Cost Subtotal	**$17,132.45**	**to**	**$21,618.06**	**$19,395.07**
Lobby Softgoods Renovation Cost Per SF	**$12.24**	**to**	**$15.44**	**$13.85**

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Lobby - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$8,363.37	to	$10,186.58	$9,196.36
Decorative Lighting	$2,938.77	to	$4,255.86	$3,592.10
Electrical	$9,434.60	to	$12,960.50	$11,311.22
Hard Surface Flooring	$4,725.00	to	$7,875.00	$6,298.29
HVAC	$5,018.02	to	$7,025.23	$6,004.90
Life Safety	$7,108.86	to	$9,220.61	$8,116.65
Architectural Lighting	$8,781.54	to	$13,172.31	$11,808.71
Front Desk (New Pods, in Existing Location)	$16,100.00	to	$24,289.99	$19,389.40
Front Desk Equipment	$4,181.68	to	$5,143.47	$4,624.94
Acoustical Ceiling Tile and Grid (New)	$3,570.00	to	$5,250.00	$4,230.98
Articulated Drywall Ceiling (New)	$7,248.85	to	$10,122.00	$8,962.89
Sound System	$1,792.15	to	$2,258.11	$2,010.79
Drywall Partitions	$6,492.07	to	$10,692.00	$8,679.55
Sundries Shop (Millwork/Finishes/Equipment/Signage)	$11,947.67	to	$18,367.21	$15,081.32
Business Center (Millwork/Finishes/Seating)	$8,550.84	to	$13,057.61	$10,765.99
Lobby Full Renovation Additional Cost Subtotal	**$106,253.41**	**to**	**$153,876.48**	**$130,074.10**
Lobby Full Renovation Additional Cost Per SF	**$75.90**	**to**	**$109.91**	**$92.91**

Public Restrooms Softgoods Renovation

Assume two, 12' x 20' (480 SF total) restrooms. Each with 2 lavs, 3 fixtures. Ceiling 10' AFF.

	RANGE			AVERAGE
Demolition	$301.08	to	$451.62	$346.24
Artwork and Artifacts (Installed)	$301.72	to	$466.00	$380.29
Framed Mirrors	$372.38	to	$521.04	$438.35
Paint Drywall Ceiling	$254.40	to	$420.00	$341.89
Paint Doors and Trim	$160.00	to	$287.50	$193.56
Vinyl Wallcovering (LY 54")	$1,482.85	to	$1,820.54	$1,648.36
Decorative Vanity Lighting	$944.00	to	$1,428.51	$1,196.70
Public Restrooms Softgoods Renovation Cost Subtotal	**$3,816.43**	**to**	**$5,395.22**	**$4,545.40**
Public Restrooms Softgoods Renovation Cost Per SF	**$7.95**	**to**	**$11.24**	**$9.47**

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Public Restrooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$4,587.91	to	$6,021.63	$5,276.09
Toilet Partitions	$2,800.00	to	$5,520.00	$4,055.19
Toilet Accessories	$1,075.29	to	$1,502.61	$1,229.25
Replace Doors	$1,320.00	to	$1,782.00	$1,544.56
Toilets / Urinals	$6,420.00	to	$8,445.60	$7,115.28
Architectural Lighting	$4,817.30	to	$6,021.63	$5,226.77
Tile Flooring	$7,128.00	to	$9,175.81	$7,919.61
Tile Walls	$5,346.00	to	$7,617.60	$6,112.06
Motion-sensing Flush Valves	$3,300.00	to	$4,619.55	$4,056.31
Motion-sensing Faucets	$3,000.00	to	$3,616.00	$3,272.13
Vanity Top, Faucets, Sinks	$2,628.49	to	$3,261.71	$2,992.15
Public Restrooms Full Renovation Additional Cost Subtotal	**$42,422.98**	**to**	**$57,584.14**	**$48,799.40**
Public Restrooms Full Renovation Additional Cost Per SF	**$88.38**	**to**	**$119.97**	**$101.67**

Restaurant Softgoods Renovation

Assume a 76-seat restaurant area of approximately 35' x 40' (1,400 SF). Ceiling 10' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$1,672.67	to	$2,458.83	$2,064.08
Artwork (Installed)	$3,269.00	to	$5,001.00	$4,107.33
Carpet and Pad (80% of Floor Area)	$4,993.24	to	$5,690.77	$5,333.44
Millwork Buffet, Host Station (Refinish)	$1,493.46	to	$2,822.64	$2,177.46
Millwork Running Trim (Refinish - Hardwood Crown, Chair, and Base)	$146.24	to	$256.32	$201.51
Reupholster Banquettes	$3,750.00	to	$5,730.00	$4,740.00
Acoustical Tile Ceiling (New)	$6,970.66	to	$8,983.80	$8,055.56
Paint Doors and Trim	$133.40	to	$178.00	$162.74
Vinyl Wallcovering (LY 54", 40% Openings)	$1,168.95	to	$1,434.27	$1,299.00
Window Treatments (with Hardware and Installation)	$1,154.00	to	$1,725.00	$1,439.33
Dining Chairs (No Arms)	$16,416.00	to	$21,888.00	$19,152.00
Restaurant Softgoods Renovation Cost Subtotal	**$41,167.62**	**to**	**$56,168.63**	**$48,732.46**
Restaurant Softgoods Renovation Cost Per SF	**$29.41**	**to**	**$40.12**	**$34.81**
Restaurant Softgoods Renovation Cost Per Seat	**$541.68**	**to**	**$739.06**	**$641.22**

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Restaurant - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$5,018.02	to	$7,025.23	$6,004.90
Banquettes	$2,347.50	to	$3,917.00	$3,142.60
Buffet Equipment	$9,775.00	to	$18,112.50	$14,202.50
Decorative Lighting	$5,518.43	to	$8,242.80	$6,879.25
Architectural Lighting	$9,617.87	to	$16,245.84	$12,833.59
Electrical	$14,050.46	to	$17,563.08	$15,244.75
Hard Surface Flooring (20% of Floor Area)	$4,158.00	to	$5,354.86	$4,426.17
HVAC	$3,512.62	to	$7,025.23	$5,321.61
Life Safety	$7,108.86	to	$9,220.61	$8,116.65
Millwork Buffet, Host Station (New, in Existing Location)	$15,681.32	to	$19,601.65	$16,935.82
Sound System	$1,792.15	to	$2,258.11	$2,010.79
Tables	$7,505.00	to	$9,880.00	$8,695.67
Drywall Partitions	$6,492.07	to	$10,692.00	$8,679.55
TV and Mount (55", including Programming Allowance)	$1,778.43	to	$2,127.02	$1,955.58
Restaurant Full Renovation Additional Cost Subtotal	**$94,355.73**	**to**	**$137,265.93**	**$114,449.44**
Restaurant Full Renovation Additional Cost Per SF	**$67.40**	**to**	**$98.05**	**$81.75**
Restaurant Full Renovation Additional Cost Per Seat	**$1,241.52**	**to**	**$1,806.13**	**$1,505.91**

Bar / Lounge

Typically, hotels in this market segment do not have bar/lounge areas.

Kitchen

Assume a kitchen area of approximately 80 SF.

	RANGE			AVERAGE
Selective Demolition	$805.00	to	$990.15	$904.59
Vinyl-coated Tile Ceiling (2' x 4' Tiles and New Grid)	$339.20	to	$712.80	$592.15
Fluorescent Lighting (2' x 4')	$301.08	to	$501.80	$364.31
Paint Door Frames and Trim	$160.00	to	$300.00	$220.21
Paint Walls	$30.53	to	$50.40	$41.03
Quarry Tile Flooring	$932.80	to	$1,454.52	$1,193.79
Replace Doors	$1,553.20	to	$3,507.50	$2,695.74
Kydex-paneled Walls	$230.40	to	$460.80	$321.38
Kitchen Renovation Cost Subtotal	**$4,352.21**	**to**	**$7,977.97**	**$6,333.19**
Kitchen Renovation Cost Per SF	**$54.40**	**to**	**$99.72**	**$79.16**

Kitchen Equipment

	RANGE			AVERAGE
Select Kitchen Equipment	$2,628.49	to	$3,466.45	$3,031.59
Kitchen Equipment Cost Subtotal	**$2,628.49**	**to**	**$3,466.45**	**$3,031.59**
Kitchen Equipment Cost Per SF	**$32.86**	**to**	**$43.33**	**$37.89**

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Ballroom and Prefunction

Typically, hotels in this market segment do not have ballrooms.

Meeting Rooms Softgoods Renovation

Assume a meeting room area of approximately 24' x 23' (552 SF). Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$659.51	to	$969.48	$813.84
Carpet and Pad	$2,101.65	to	$2,409.65	$2,251.43
Paint Articulated Drywall Ceiling	$292.56	to	$386.40	$357.18
Paint Doors and Trim	$300.00	to	$361.30	$326.26
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$286.39	to	$443.53	$364.98
Protect / Remove / Reinstall All Light Fixtures	$460.00	to	$724.50	$599.15
Vinyl Wallcovering (LY 54")	$1,451.96	to	$1,782.62	$1,614.02
Window Treatments (with Hardware and Installation)	$2,444.00	to	$3,670.00	$3,057.00
Meeting Rooms Softgoods Renovation Cost Subtotal	**$7,996.07**	**to**	**$10,747.47**	**$9,383.86**
Meeting Rooms Softgoods Renovation Cost Per SF	**$14.49**	**to**	**$19.47**	**$17.00**

Meeting Rooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$3,297.56	to	$4,016.42	$3,625.99
Banquet Chairs	$6,836.91	to	$9,541.71	$8,193.26
Artwork, Accessories, and Mirrors (Installed)	$1,101.00	to	$1,666.00	$1,384.17
Acoustical Tile Ceiling (New)	$2,290.36	to	$2,951.82	$2,617.36
Decorative Lighting	$1,066.50	to	$1,660.00	$1,373.60
Electrical	$5,539.90	to	$6,924.87	$6,010.79
HVAC	$1,384.97	to	$2,769.95	$2,098.24
Life Safety	$2,802.92	to	$3,635.56	$3,200.28
Architectural Lighting	$4,154.92	to	$5,539.90	$4,895.88
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$1,684.62	to	$3,032.32	$2,180.12
Millwork Serving Stations	$3,220.00	to	$5,519.82	$4,808.96
Meeting Rooms Full Renovation Additional Cost Subtotal	**$33,379.67**	**to**	**$47,258.37**	**$40,388.65**
Meeting Rooms Full Renovation Additional Cost Per SF	**$60.47**	**to**	**$85.61**	**$73.17**

Board Room

Typically, hotels in this market segment do not have a board room.

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Exercise Facility Softgoods Renovation

Assume a two-bay facility of approximately 26' x 28' (728 SF). Ceiling 10' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Floor Finish	$869.79	to	$1,278.59	$1,073.32
Artwork (Installed)	$217.00	to	$345.00	$281.51
Clock	$43.65	to	$76.13	$55.91
Hamper	$96.90	to	$132.00	$114.30
Towel Caddy	$318.00	to	$410.00	$364.00
Sport Flooring	$7,534.80	to	$12,558.00	$10,838.53
Mirrors	$2,318.40	to	$2,880.00	$2,565.58
Paint Doors and Trim	$600.00	to	$722.60	$640.52
Remove and Reinstall Exercise Equipment	$597.38	to	$1,881.76	$1,272.43
Paint Walls	$686.88	to	$1,134.00	$923.09
Window Treatments (with Hardware and Installation)	$346.00	to	$515.00	$430.67
Exercise Facility Softgoods Renovation Cost Subtotal	**$13,628.80**	**to**	**$21,933.07**	**$18,559.85**
Exercise Facility Softgoods Renovation Cost Per SF	**$18.72**	**to**	**$30.13**	**$25.49**

Exercise Facility - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$4,348.95	to	$5,297.02	$4,782.11
Acoustical Tile Ceiling (New)	$3,712.80	to	$5,460.00	$4,400.22
Exercise Equipment (Installed)	$45,617.00	to	$59,297.00	$52,457.00
Electrical	$7,306.24	to	$9,132.80	$7,927.27
HVAC	$1,826.56	to	$3,653.12	$2,767.24
Life Safety	$3,696.61	to	$4,794.72	$4,220.66
Architectural Lighting	$5,479.68	to	$7,306.24	$6,456.89
TVs and Mounts (42", including Programming Allowance)	$930.22	to	$1,105.51	$1,019.46
Water Fountain	$955.81	to	$1,354.87	$1,152.71
Sound System	$896.08	to	$1,129.05	$1,005.40
Exercise Facility Full Renovation Additional Cost Subtotal	**$74,769.94**	**to**	**$98,530.33**	**$86,188.95**
Exercise Facility Full Renovation Additional Cost Per SF	**$102.71**	**to**	**$135.34**	**$118.39**

Spa

Typically, hotels in this market segment do not have spa facilities.

Outdoor Pool

Assume a 15' x 30' (450 SF) pool and a 12' wide deck, approximately 1,656 SF surface.

	RANGE			AVERAGE
ADA Lift	$4,025.00	to	$8,452.50	$6,175.50
Pool Furniture	$8,495.44	to	$12,747.28	$10,621.36
Pool Equipment	$5,973.84	to	$13,799.56	$10,047.99
Resurface Pool Bottom	$3,375.00	to	$4,599.16	$4,159.83
Resurface Pool Deck (Kool Deck)	$11,309.50	to	$17,139.60	$13,916.66
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Outdoor Pool Renovation Cost Subtotal	**$34,328.78**	**to**	**$59,756.85**	**$47,077.60**
Outdoor Pool Renovation Cost Per SF	**$16.30**	**to**	**$28.37**	**$22.35**

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Indoor Pool

Assume a 15' x 30' (450 SF) pool and a 12' wide deck, approximately 1,656 SF surface.

	RANGE			AVERAGE
ADA Lift	$4,025.00	to	$8,452.50	$6,175.50
Architectural Lighting	$18,783.71	to	$24,150.48	$21,681.77
Acoustical Tile Ceiling with Aluminum Grid (New)	$8,556.00	to	$10,659.35	$9,346.51
Paint Doors and Trim	$300.00	to	$361.30	$320.26
Pool Deck Tile	$15,159.20	to	$19,590.36	$17,089.19
Pool Equipment	$5,973.84	to	$13,799.56	$10,047.99
Pool Furniture	$4,505.00	to	$6,758.00	$5,631.33
Pool Pak HVAC	$54,116.70	to	$65,432.01	$59,495.57
Replace Doors (Storefront)	$1,792.15	to	$2,634.46	$2,211.51
Resurface Pool Bottom	$3,375.00	to	$4,599.16	$4,159.83
Paint Walls (Assume Two Walls are Storefront; Two are Drywall)	$408.10	to	$673.75	$548.44
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Indoor Pool Renovation Cost Subtotal	**$118,144.70**	**to**	**$160,129.68**	**$138,864.15**
Indoor Pool Renovation Cost Per SF	**$56.10**	**to**	**$76.03**	**$65.94**

Outdoor Amenities

	RANGE			AVERAGE
Stamped Concrete at Arrivals	$7,281.25	to	$13,125.00	$10,337.11
Outdoor Furniture	$8,495.00	to	$12,747.00	$10,621.00
Fire Pit	$9,200.00	to	$15,000.00	$11,392.84
Permanent Grill	$5,973.84	to	$10,036.04	$8,040.78
Outdoor Lighting	$7,765.99	to	$11,917.80	$9,850.85
Patio Landscaping	$5,376.45	to	$9,408.79	$7,437.42
Outdoor Amenities Renovation Cost Subtotal	**$44,092.52**	**to**	**$72,234.63**	**$57,680.01**

Outdoor Parking

	RANGE			AVERAGE
Clean and Seal Asphalt	$10,276.88	to	$24,818.79	$17,175.52
Stripe Spaces	$2,625.00	to	$7,000.00	$4,930.27
Pavement Resurfacing	$40,753.13	to	$145,648.13	$95,737.16
Outdoor Parking Renovation Cost Subtotal	**$53,655.00**	**to**	**$177,466.92**	**$117,842.95**
Outdoor Parking Renovation Cost Per Space	**$306.60**	**to**	**$1,014.10**	**$673.39**

Structured Parking

Typically, hotels in this market segment do not have structured parking.

Landscaping

	RANGE			AVERAGE
Landscaping Allowance	$23,895.34	to	$32,617.14	$28,148.71
Landscaping Renovation Cost Subtotal	**$23,895.34**	**to**	**$32,617.14**	**$28,148.71**

EXTENDED STAY

Prototype Hotel: 150 guestrooms, 4 stories, 38 rooms/floor
Other assumptions and allowances are listed in each section below.

Common Additives

	RANGE			AVERAGE
New RFID Key System	$345.00	to	$483.00	$424.35
Elevator Cab Finishes	$10,155.52	to	$15,430.42	$12,799.54
Elevator Modernization				
Hydraulic, per Cab	$67,234.32	to	$90,023.30	$79,538.51
PTAC Unit Direct Replacement, NIC Finishes	$998.92	to	$1,254.51	$1,125.29
Laundry Equipment (Direct Equipment Replacement with Access)				
75# Washer	$23,895.34	to	$32,617.14	$28,148.71
125# Dryer	$35,843.01	to	$45,162.19	$40,215.86
Ironer / Folder	$119,476.70	to	$135,486.58	$126,024.02
Porte Cochere - Re-image: Demolish and Replace	$11,947.67	to	$50,180.21	$32,139.23
Guestroom ADA Modifications				
Bathtub Room	$17,500.00	to	$29,749.70	$21,145.93
Roll-in Shower Room	$19,889.67	to	$31,063.94	$25,225.62
Exterior Signage - Monument - New Graphics on Existing Sign	$11,947.67	to	$17,563.08	$14,743.42
Exterior Signage - Highway - New Graphics on Existing Sign	$29,869.18	to	$38,889.67	$34,182.28
Exterior Signage - New Exterior Brand Sign in Existing Location	$35,843.01	to	$45,162.19	$40,215.86
Dumpster Enclosure (CMU Walls, Wood Gate, Bollards, Concrete Pad)	$12,500.00	to	$18,400.00	$16,191.81
Power-operated, Bi-parting Entrance Doors (Inner and Outer at a Vestibule)	$27,800.00	to	$35,640.00	$32,072.92
Fireplace - Natural Gas with Stone Hearth and Surrounding Wall (Public Area)	$12,474.00	to	$18,000.00	$15,210.74
Replace Guestroom Entry Door and Hardware	$680.00	to	$921.00	$812.68
Replace Guestroom Connecting Doors and Hardware	$1,452.00	to	$2,240.00	$1,779.95
Replace Corridor Service Doors and Hardware	$790.63	to	$1,358.44	$1,119.81
Replace Guestroom Closet Door with Pair of Swing Doors and Hardware	$402.50	to	$632.50	$517.50
Replace Guestroom Bath Door with Barn Door and Hardware	$977.50	to	$1,150.00	$1,075.58
Incremental Add for LVT in Guestroom Instead of Carpet	$1,570.70	to	$2,056.18	$1,888.29

MIDSCALE

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Guestroom Softgoods Renovation

Assume guestroom area of approximately 13' x 21'-6" and 6' x 7' entry / closet area (370 SF). Ceilings 8'-0" AFF, painted drywall.

	RANGE			AVERAGE
Demolition	$316.25	to	$422.63	$370.06
FF&E Installation	$205.28	to	$400.29	$284.16
Artwork, Mirrors, and Accessories (Installed Package)	$165.92	to	$266.84	$215.10
Full-height Framed Dressing Mirror	$95.51	to	$136.84	$116.73
Bed Skirt or Box Spring Cover	$123.60	to	$135.96	$129.78
Decorative Pillow	$35.29	to	$45.87	$40.58
Carpet and Pad	$665.13	to	$752.66	$709.18
Carpet Base	$113.36	to	$155.29	$136.85
Desk Lamp	$74.55	to	$96.90	$85.71
Floor Lamp	$148.00	to	$185.00	$166.33
End Table Lamp	$96.90	to	$132.00	$114.30
Nightstand or Bracket Lamp (2)	$184.50	to	$219.00	$202.00
Welcome Light (in Existing Location)	$141.43	to	$203.13	$174.93
Desk Chair (including Fabric)	$272.00	to	$356.00	$314.00
Lounge Chair (including Fabric)	$210.00	to	$273.00	$241.50
Ottoman (including Fabric)	$103.50	to	$132.00	$117.67
Sleeper Sofa (including Fabric - Assumes King Rooms Only)	$420.00	to	$546.00	$483.00
Paint Textured or Drywall Ceiling	$154.32	to	$221.03	$191.19
Paint Entry Doors, Closet Doors, Frames, and Grilles	$140.00	to	$300.00	$214.78
Vinyl Wallcovering (LY 54")	$743.85	to	$916.68	$828.54
Window Treatments (Sheer, Blackout, Hardware, Installed)	$460.00	to	$695.00	$577.67
Guestroom Softgoods Renovation Cost Per Key	**$4,869.38**	**to**	**$6,592.12**	**$5,714.06**

Guestroom - Add for a Full Renovation

	RANGE			AVERAGE
Casegoods Installation	$57.50	to	$75.00	$65.50
Bedsets (Box Spring, Mattress, and Frame)	$622.50	to	$813.00	$717.50
Headboard	$499.50	to	$750.00	$624.50
Nightstands	$382.50	to	$490.50	$437.00
Dresser	$492.00	to	$634.00	$563.00
Desk	$446.00	to	$587.00	$516.33
Coffee Table	$192.50	to	$253.50	$223.00
Closet Rack	$92.00	to	$170.00	$121.01
Refrigerator Cabinet / Welcome Center	$500.00	to	$645.00	$572.33
Mini Refrigerator	$240.00	to	$260.00	$250.00
Drapery Valance - Painted Wood	$180.00	to	$234.59	$209.99
TV and Mount (HD LCD, including Programming Allowance)	$760.41	to	$903.00	$834.42
Guestroom Full Renovation Additional Cost Per Key	**$4,464.91**	**to**	**$5,815.59**	**$5,134.59**

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Guest Bathroom Softgoods Renovation

Assume guest bathroom area of 6' x 8'. Ceilings 8'-0" AFF, painted drywall.

		RANGE		AVERAGE
Demolition	$101.00	to	$200.00	$150.52
Artwork (Installed)	$67.11	to	$101.63	$83.81
Lighted Mirror	$418.00	to	$580.00	$493.67
Night Light	$31.20	to	$101.56	$72.00
Paint Ceiling	$25.44	to	$42.00	$34.19
Vinyl Wallcovering (LY 54")	$170.35	to	$210.21	$189.88
Shower Curtain and Hooks	$35.58	to	$39.33	$37.45
Curved Shower Rod	$54.00	to	$76.25	$63.49
Paint Door and Trim	$70.00	to	$150.00	$107.39
Regrout Floor Tile	$97.50	to	$260.00	$187.29
Regrout Wall Tile	$93.75	to	$250.00	$180.09
Guest Bathroom Softgoods Renovation Cost Per Key	**$1,163.93**	**to**	**$2,010.97**	**$1,599.79**

Guest Bathroom - Add for a Full Renovation

		RANGE		AVERAGE
Additional Demolition	$439.08	to	$501.80	$462.29
Architectural Lighting	$174.00	to	$249.05	$213.00
Replace Bathroom Door and Hardware	$440.00	to	$587.11	$517.79
Electrical Upgrades (Add One GFI outlet)	$54.50	to	$96.39	$80.58
Tub-to-Shower Conversion (New Pan, Surround, Valve, and Shower Head)	$2,875.00	to	$3,450.00	$3,170.63
Shower Valve and Head, Tub Diverter, Tub Drain	$297.00	to	$466.70	$402.70
Tub Surround	$1,025.12	to	$1,230.00	$1,098.27
Lavatory	$168.75	to	$198.21	$182.83
Faucet (and Connections)	$225.00	to	$302.28	$260.82
Vanity Top	$316.00	to	$484.00	$402.00
Vanity Base	$240.00	to	$375.00	$308.67
Toilet Accessories	$273.70	to	$375.65	$307.87
Tile Flooring	$490.05	to	$630.84	$544.47
Toilet and Seat	$388.30	to	$470.44	$447.20
Guest Bathroom Full Renovation Additional Cost Per Key	**$7,406.50**	**to**	**$9,417.47**	**$8,399.12**

Corridors

Per room with each unit 13' long and half of a 6'-wide corridor; 27 rooms per floor.

		RANGE		AVERAGE
Demolition	$36.67	to	$65.63	$48.84
Artwork (Installed)	$8.92	to	$14.25	$11.48
Carpet and Pad	$250.25	to	$283.36	$266.46
Carpet Base	$23.32	to	$31.29	$27.79
Ceiling-mounted Lighting	$35.49	to	$45.36	$40.63
Sconces	$81.36	to	$110.19	$95.18
Vending Area Floor Tile	$22.00	to	$28.32	$24.44
Ice Machine	$269.75	to	$299.07	$284.46
Paint Ceiling	$21.60	to	$30.94	$26.76
Signage Package (Room Numbers, Wayfinding, Complete)	$97.75	to	$120.75	$109.25
Vinyl Wallcovering (LY 54")	$133.12	to	$165.15	$148.82
Window Treatments (with Hardware and Installation)	$14.07	to	$20.93	$17.51
Corridors Renovation Cost Per Key	**$994.30**	**to**	**$1,215.24**	**$1,101.61**

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Lobby Softgoods Renovation

Assume a 2,500 SF area. Ceiling 10' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$3,584.30	to	$4,390.77	$4,012.60
Artwork and Artifacts (Installed)	$843.85	to	$1,290.15	$1,064.65
Carpet and Pad	$9,340.67	to	$10,631.35	$9,970.40
Millwork (Refinish)	$597.38	to	$878.15	$737.17
Millwork Screen Walls (Refinish)	$418.17	to	$689.98	$556.16
Paint Drywall Ceiling	$1,200.00	to	$1,718.75	$1,535.03
Paint Doors and Trim	$350.00	to	$718.75	$470.33
Vinyl Wallcovering (LY 54", 40% Openings)	$1,342.48	to	$1,625.01	$1,481.27
Window Treatments (with Hardware and Installation)	$616.00	to	$925.00	$770.33
Seating Groups	$12,807.00	to	$16,728.00	$14,766.50
Lobby Softgoods Renovation Cost Subtotal	**$31,099.86**	**to**	**$39,595.90**	**$35,364.45**
Lobby Softgoods Renovation Cost Per SF	**$12.44**	**to**	**$15.84**	**$14.15**

Lobby - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$14,934.59	to	$18,190.33	$16,422.07
Decorative Lighting	$5,103.77	to	$7,501.86	$6,297.44
Electrical	$16,847.50	to	$23,143.75	$20,198.60
Hard Surface Flooring	$8,437.50	to	$14,062.50	$11,246.95
HVAC	$8,960.75	to	$12,545.05	$10,723.03
Life Safety	$12,694.40	to	$16,465.38	$14,494.02
Architectural Lighting	$15,681.32	to	$23,521.98	$21,086.99
Front Desk (New Pods, in Existing Location)	$16,100.00	to	$24,289.99	$19,389.40
Front Desk Equipment	$4,181.68	to	$5,143.47	$4,624.94
Millwork Screen Walls (New)	$6,272.53	to	$9,847.87	$8,074.83
Acoustic Ceiling and Grid (New)	$6,375.00	to	$9,375.00	$7,555.33
Articulated Drywall Ceiling (New)	$12,944.38	to	$18,075.00	$16,005.17
Sound System	$1,792.15	to	$2,258.11	$2,010.79
Drywall Partitions	$6,492.07	to	$10,692.00	$8,679.55
Sundries Shop (Millwork/Finishes/Equipment/Signage)	$7,765.99	to	$11,938.69	$9,802.86
Business Center (Millwork/Finishes/Seating)	$10,258.84	to	$15,614.61	$12,898.66
Lobby Full Renovation Additional Cost Subtotal	**$154,842.45**	**to**	**$222,665.58**	**$189,510.62**
Lobby Full Renovation Additional Cost Per SF	**$61.94**	**to**	**$89.07**	**$75.80**

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Public Restrooms Softgoods Renovation

Assume two, 12' x 20' (480 SF total) restrooms. Each with 2 lavs, 3 fixtures. Ceiling 10' AFF.

	RANGE			AVERAGE
Demolition	$301.08	to	$451.62	$346.24
Artwork and Artifacts (Installed)	$549.72	to	$846.00	$694.29
Framed Mirrors	$1,179.84	to	$1,610.40	$1,386.74
Paint Drywall Ceiling	$254.40	to	$420.00	$341.89
Paint Doors and Trim	$160.00	to	$287.50	$193.56
Vinyl Wallcovering (LY 54")	$1,758.59	to	$2,124.05	$1,937.83
Decorative Vanity Lighting	$1,000.00	to	$1,544.51	$1,283.37
Public Restrooms Softgoods Renovation Cost Subtotal	**$5,203.63**	**to**	**$7,284.09**	**$6,183.92**
Public Restrooms Softgoods Renovation Cost Per SF	**$10.84**	**to**	**$15.18**	**$12.88**

Public Restrooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$3,154.18	to	$4,516.22	$3,828.03
Toilet Partitions	$4,200.00	to	$8,280.00	$6,082.79
Toilet Accessories	$1,075.29	to	$1,502.61	$1,229.25
Replace Doors	$1,320.00	to	$1,782.00	$1,544.56
Toilets / Urinals	$6,420.00	to	$8,445.60	$7,115.28
Architectural Lighting	$4,817.30	to	$6,021.63	$5,226.77
Tile Flooring	$7,128.00	to	$9,175.81	$7,919.61
Tile Walls	$6,750.00	to	$7,981.09	$7,418.25
Motion-sensing Flush Valves	$3,300.00	to	$4,619.55	$4,056.31
Motion-sensing Faucets	$3,000.00	to	$3,616.00	$3,272.13
Vanity Top, Faucets, Sinks	$2,628.49	to	$3,261.71	$2,992.15
Public Restrooms Full Renovation Additional Cost Subtotal	**$43,793.26**	**to**	**$59,202.22**	**$50,685.13**
Public Restrooms Full Renovation Additional Cost Per SF	**$91.24**	**to**	**$123.34**	**$105.59**

Restaurant Softgoods Renovation

Assume a 68-seat restaurant area of approximately 36' x 36' (1,296 SF). Ceiling 10' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$1,548.42	to	$2,276.17	$1,910.75
Artwork (Installed)	$3,605.00	to	$5,505.00	$4,527.67
Carpet and Pad (80% of Floor Area)	$5,148.05	to	$5,846.71	$5,488.81
Millwork Buffet, Host Station (Refinish)	$2,389.53	to	$4,516.22	$3,483.94
Millwork Screen Walls (Refinish)	$896.08	to	$1,317.23	$1,105.76
Millwork Running Trim (Refinish - Hardwood Crown, Chair, and Base)	$146.24	to	$256.32	$201.51
Reupholster Banquettes	$4,275.00	to	$6,425.00	$5,350.00
Paint Drywall Ceiling	$622.08	to	$891.00	$795.76
Paint Doors and Trim	$320.00	to	$600.00	$440.42
Vinyl Wallcovering (LY 54", 40% Openings)	$1,265.81	to	$1,534.87	$1,397.84
Window Treatments (with Hardware and Installation)	$2,266.00	to	$3,407.00	$2,836.67
Dining Chairs (No Arms)	$16,456.00	to	$21,488.00	$18,949.33
Restaurant Softgoods Renovation Cost Subtotal	**$38,938.20**	**to**	**$54,063.53**	**$46,488.46**
Restaurant Softgoods Renovation Cost Per SF	**$30.04**	**to**	**$41.72**	**$35.87**
Restaurant Softgoods Renovation Cost Per Seat	**$572.62**	**to**	**$795.05**	**$683.65**

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Restaurant - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$4,645.25	to	$6,503.36	$5,558.82
Banquettes	$2,566.50	to	$4,280.00	$3,433.60
Buffet Equipment	$5,973.84	to	$13,799.56	$10,047.99
Decorative Lighting	$7,145.50	to	$10,863.00	$8,938.41
Architectural Lighting	$8,903.40	to	$15,039.01	$12,530.57
Electrical	$13,006.71	to	$16,258.39	$14,112.28
Hard Surface Flooring (20% of Floor Area)	$3,849.12	to	$4,957.07	$4,097.37
HVAC	$3,251.68	to	$6,503.36	$4,926.29
Life Safety	$6,580.78	to	$8,535.65	$7,513.70
Millwork Buffet, Host Station (New, in Existing Location)	$25,090.11	to	$31,362.63	$27,097.32
Millwork Screen Walls (New)	$4,181.68	to	$6,648.88	$5,427.83
Millwork Running Trim (Hardwood Crown, Chair, and Base)	$860.23	to	$1,548.42	$1,113.25
Articulated Drywall Ceiling (New)	$13,420.73	to	$18,740.16	$16,594.16
Sound System	$1,792.15	to	$2,258.11	$2,010.79
Tables	$7,074.00	to	$9,036.00	$8,058.00
Communal Dining Tables (6 seats)	$4,110.00	to	$5,837.25	$4,991.45
Communal Table Stools	$1,956.00	to	$2,940.00	$2,448.00
Drywall Partitions	$6,232.38	to	$10,264.32	$8,332.37
TV and Mount (55", including Programming Allowance)	$3,556.86	to	$4,254.03	$3,911.17
Restaurant Full Renovation Additional Cost Subtotal	**$124,196.92**	**to**	**$179,629.20**	**$151,143.37**
Restaurant Full Renovation Additional Cost Per SF	**$95.83**	**to**	**$138.60**	**$116.62**
Restaurant Full Renovation Additional Cost Per Seat	**$1,826.43**	**to**	**$2,641.61**	**$2,222.70**

Bar / Lounge Softgoods Renovation

Assume a 54-seat bar / lounge area of approximately 24' x 30' (720 SF).

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$860.23	to	$1,264.54	$1,061.53
Artwork, Accessories, and Mirrors (Installed)	$5,226.00	to	$7,859.00	$6,543.17
Bar / Back Bar (Refinish)	$746.73	to	$1,411.32	$1,088.73
Carpet and Pad (60%)	$2,006.18	to	$2,282.77	$2,141.17
Millwork Running Trim (Refinish)	$109.68	to	$169.86	$139.78
Paint Drywall Ceiling	$345.60	to	$495.00	$438.11
Paint Doors and Trim	$160.00	to	$300.00	$220.21
Vinyl Wallcovering (LY 54")	$1,648.68	to	$1,991.30	$1,816.72
Reupholster Banquettes	$3,078.00	to	$4,626.00	$3,852.00
Dining Chairs (No Arms)	$10,164.00	to	$13,272.00	$11,704.00
Bar Stools	$3,996.00	to	$6,036.00	$5,016.00
Seating Group	$7,896.00	to	$10,315.00	$9,106.33
Bar / Lounge Softgoods Renovation Cost Subtotal	**$36,237.10**	**to**	**$50,022.79**	**$43,127.75**
Bar / Lounge Softgoods Renovation Cost Per SF	**$50.33**	**to**	**$69.48**	**$59.90**
Bar / Lounge Softgoods Renovation Cost Per Seat	**$671.06**	**to**	**$926.35**	**$798.66**

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Bar / Lounge - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$4,968.00	to	$6,955.20	$5,986.44
Bar Die and Top (New in Existing Location)	$10,937.50	to	$14,250.00	$12,539.27
Back Bar (New in Existing Location)	$10,780.91	to	$12,251.03	$11,695.45
Bar Equipment	$29,869.18	to	$40,771.42	$35,185.89
Articulated Drywall Ceiling (New)	$7,455.96	to	$10,411.20	$9,218.98
Banquettes	$8,240.00	to	$12,480.00	$10,140.18
Communal Table Chairs	$1,956.00	to	$2,940.00	$2,448.00
Communal Table	$2,100.00	to	$3,150.00	$2,625.00
Decorative Lighting	$3,384.50	to	$5,219.00	$4,235.75
Electrical	$7,225.95	to	$9,032.44	$7,840.16
Hard Surface Flooring (40%)	$3,240.00	to	$5,505.49	$4,339.93
HVAC	$1,806.49	to	$3,612.98	$2,736.83
Life Safety	$3,655.99	to	$4,742.03	$4,174.28
Architectural Lighting	$6,322.71	to	$8,129.19	$7,298.21
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$645.17	to	$1,161.31	$834.94
Sound System	$2,688.23	to	$3,387.16	$3,016.19
TVs - 50" LCD HD	$2,110.43	to	$2,463.02	$2,289.58
Tables	$3,753.00	to	$4,113.00	$3,933.00
Drywall Partitions	$7,790.48	to	$12,830.40	$10,415.46
Bar / Lounge Full Renovation Additional Cost Subtotal	**$118,930.48**	**to**	**$163,404.87**	**$140,953.52**
Bar / Lounge Full Renovation Additional Cost Per SF	**$165.18**	**to**	**$226.95**	**$195.77**
Bar / Lounge Full Renovation Additional Cost Per Seat	**$2,202.42**	**to**	**$3,026.02**	**$2,610.25**

Kitchen

Assume a kitchen area of approximately 20' x 20' (400 SF).

	RANGE			AVERAGE
Selective Demolition	$8,050.00	to	$9,901.50	$9,045.90
Vinyl-coated Tile Ceiling (2' x 4' Tiles and New Grid)	$3,392.00	to	$7,128.00	$5,921.47
Fluorescent Lighting (2' x 4')	$3,010.81	to	$5,018.02	$3,643.08
Paint Door Frames and Trim	$160.00	to	$300.00	$220.21
Paint Walls	$127.20	to	$210.00	$170.94
Quarry Tile Flooring	$9,328.00	to	$14,545.20	$11,937.91
Replace Doors	$1,553.20	to	$3,507.50	$2,695.74
Kydex-paneled Walls	$1,024.00	to	$2,048.00	$1,428.35
Kitchen Renovation Cost Subtotal	**$26,645.21**	**to**	**$42,658.22**	**$35,063.61**
Kitchen Renovation Cost Per SF	**$16.65**	**to**	**$26.66**	**$21.91**

Kitchen Equipment

	RANGE			AVERAGE
Select Kitchen Equipment	$23,895.34	to	$31,513.17	$27,559.93
Kitchen Equipment Cost Subtotal	**$23,895.34**	**to**	**$31,513.17**	**$27,559.93**
Kitchen Equipment Cost Per SF	**$14.93**	**to**	**$19.70**	**$17.22**

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Prefunction Softgoods Renovation

Assume a prefunction area of approximately 10' x 75' (750 SF). Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$896.08	to	$1,317.23	$1,105.76
Paint Articulated Drywall Ceiling	$397.50	to	$656.25	$534.20
Carpet and Pad	$3,518.34	to	$4,026.17	$3,765.47
Paint Doors and Trim (Service Doors and Exits)	$160.00	to	$300.00	$220.21
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$517.93	to	$809.20	$677.39
Protect / Remove / Reinstall All Light Fixtures	$298.69	to	$815.43	$569.31
Vinyl Wallcovering (LY 54")	$2,595.14	to	$3,134.45	$2,859.64
Window Treatments (with Hardware and Installation)	$2,232.00	to	$3,357.00	$2,794.33
Seating Groups	$7,479.00	to	$9,768.00	$8,624.33
Prefunction Softgoods Renovation Cost Subtotal	**$18,094.68**	**to**	**$24,183.73**	**$21,150.65**
Prefunction Softgoods Renovation Cost Per SF	**$24.13**	**to**	**$32.24**	**$28.20**

Prefunction - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$3,450.00	to	$4,528.13	$4,053.75
Artwork, Accessories, and Mirrors (Allowance, Installed)	$4,452.00	to	$6,685.00	$5,568.33
Articulated Drywall Ceiling (New)	$5,498.44	to	$8,107.50	$6,775.76
Decorative Lighting	$20,245.50	to	$31,672.00	$25,366.05
Electrical	$3,763.52	to	$5,645.27	$4,751.44
HVAC	$2,688.23	to	$3,763.52	$3,216.91
Life Safety	$3,808.32	to	$4,939.61	$4,348.21
Architectural Lighting	$4,032.34	to	$7,056.59	$5,578.07
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$2,329.80	to	$4,193.63	$3,452.71
Portable Bars	$7,618.00	to	$11,436.00	$9,526.67
Prefunction Full Renovation Additional Cost Subtotal	**$57,886.13**	**to**	**$88,027.25**	**$72,637.89**
Prefunction Full Renovation Additional Cost Per SF	**$77.18**	**to**	**$117.37**	**$96.85**

Ballroom

Typically, hotels in this market segment do not have ballrooms.

Meeting Rooms Softgoods Renovation

Assume 3 meeting rooms with areas approximately 26' x 38' each (988 SF each; 2,964 SF total). Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$3,541.29	to	$5,205.70	$4,369.95
Carpet and Pad	$11,720.99	to	$13,415.46	$12,546.17
Paint Articulated Drywall Ceiling	$1,570.92	to	$2,074.80	$1,917.88
Paint Doors and Trim	$900.00	to	$1,083.89	$978.78
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$1,169.92	to	$1,811.85	$1,490.99
Protect / Remove / Reinstall All Light Fixtures	$1,380.00	to	$2,173.50	$1,797.45
Vinyl Wallcovering (LY 54")	$7,034.37	to	$8,496.21	$7,751.32
Window Treatments (with Hardware and Installation)	$9,381.00	to	$14,070.00	$11,725.00
Meeting Rooms Softgoods Renovation Cost Subtotal	**$36,698.49**	**to**	**$48,331.41**	**$42,577.55**
Meeting Rooms Softgoods Renovation Cost Per SF	**$12.38**	**to**	**$16.31**	**$14.36**

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Meeting Rooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$17,706.45	to	$21,566.45	$19,470.01
Banquet Chairs	$36,711.26	to	$51,234.86	$43,994.23
Artwork, Accessories, and Mirrors (Installed)	$4,080.00	to	$6,177.00	$5,130.52
Articulated Drywall Ceiling (New)	$30,693.70	to	$42,859.44	$37,951.45
Decorative Lighting	$7,492.50	to	$11,421.00	$9,487.80
Electrical	$29,746.83	to	$37,183.54	$32,275.31
HVAC	$7,436.71	to	$14,873.42	$11,266.61
Life Safety	$15,050.48	to	$19,521.36	$17,184.11
Architectural Lighting	$26,028.48	to	$33,465.19	$30,044.30
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$6,881.86	to	$12,387.34	$10,198.77
Millwork Serving Stations	$12,075.00	to	$20,665.50	$18,026.82
AV Infrastructure: Ceiling speakers and cabling; input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; CAT 6 Avnet cabling; retractable projection screens built into ceiling; ceiling attachments for portable projectors. Portable equipment by others.	$20,806.00	to	$36,565.00	$31,209.00
Meeting Rooms Full Renovation Additional Cost Subtotal	**$214,709.26**	**to**	**$307,920.09**	**$266,238.93**
Meeting Rooms Full Renovation Additional Cost Per SF	**$72.44**	**to**	**$103.89**	**$89.82**

Board Room

Typically, hotels in this market segment do not have a board room.

Exercise Facility

Assume a two-bay facility of approximately 26' x 28' (728 SF). Ceiling 10' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Floor Finish	$869.79	to	$1,278.59	$1,073.32
Artwork (Installed)	$328.00	to	$507.00	$417.84
Clock	$50.84	to	$85.48	$64.18
Hamper	$201.00	to	$256.00	$228.33
Towel Caddy	$332.00	to	$439.00	$385.33
Sport Flooring	$11,495.44	to	$14,560.00	$12,993.41
Mirrors	$2,318.40	to	$2,880.00	$2,565.58
Paint Doors and Trim	$600.00	to	$722.60	$640.52
Remove and Reinstall Exercise Equipment	$896.08	to	$2,195.38	$1,574.11
Paint Walls	$686.88	to	$1,134.00	$923.09
Window Treatments (with Hardware and Installation)	$417.00	to	$633.00	$525.00
Exercise Facility Softgoods Renovation Cost Subtotal	**$18,195.42**	**to**	**$24,691.05**	**$21,390.71**
Exercise Facility Softgoods Renovation Cost Per SF	**$24.99**	**to**	**$33.92**	**$29.38**

Exercise Facility - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$4,348.95	to	$5,297.02	$4,782.11
Acoustical Tile Ceiling (New)	$3,712.80	to	$5,460.00	$4,400.22
Exercise Equipment (Installed)	$47,992.00	to	$62,394.00	$55,193.00
Electrical	$7,306.24	to	$9,132.80	$7,927.27
HVAC	$1,826.56	to	$3,653.12	$2,767.24
Life Safety	$3,696.61	to	$4,794.72	$4,220.66
Architectural Lighting	$6,392.96	to	$8,219.52	$7,379.30
TVs and Mounts (42", including Programming Allowance)	$992.22	to	$1,168.51	$1,081.79
Water Fountain	$955.81	to	$1,354.87	$1,152.71
Sound System	$896.08	to	$1,129.05	$1,005.40
Exercise Facility Full Renovation Additional Cost Subtotal	**$78,120.22**	**to**	**$102,603.61**	**$89,909.70**
Exercise Facility Full Renovation Additional Cost Per SF	**$107.31**	**to**	**$140.94**	**$123.50**

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Spa

Typically, hotels in this market segment do not have spa facilities.

Outdoor Pool

Assume a 15' x 30' (450 SF) pool and a 12' wide deck, approximately 1,656 SF surface.

	RANGE			AVERAGE
ADA Lift	$8,050.00	to	$16,905.00	$12,351.00
Pool Furniture	$9,090.78	to	$13,644.41	$11,367.42
Pool Equipment	$5,973.84	to	$13,799.56	$10,047.99
Resurface Pool Bottom	$3,375.00	to	$4,599.16	$4,159.83
Resurface Pool Deck (Kool Deck)	$11,309.50	to	$17,139.60	$13,916.66
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Outdoor Pool Renovation Cost Subtotal	**$38,949.12**	**to**	**$69,106.48**	**$53,999.16**
Outdoor Pool Renovation Cost Per SF	**$18.49**	**to**	**$32.81**	**$25.64**

Indoor Pool

Assume a 15' x 30' (450 SF) pool and a 12' wide deck, approximately 1,656 SF surface.

	RANGE			AVERAGE
ADA Lift	$8,050.00	to	$16,905.00	$12,351.00
Architectural Lighting	$18,783.71	to	$24,150.48	$21,681.77
Acoustical Tile Ceiling with Aluminum Grid (New)	$8,556.00	to	$10,659.35	$9,346.51
Paint Doors and Trim	$300.00	to	$361.30	$320.26
Pool Deck Tile	$15,159.20	to	$19,590.36	$17,089.19
Pool Equipment	$5,973.84	to	$13,799.56	$10,047.99
Pool Furniture	$5,097.00	to	$7,648.00	$6,372.33
Pool Pak HVAC	$54,116.70	to	$65,432.01	$59,495.57
Replace Doors (Storefront)	$1,792.15	to	$2,634.46	$2,211.51
Resurface Pool Bottom	$3,375.00	to	$4,599.16	$4,159.83
Paint Walls (Assume Two Walls are Storefront; Two are Drywall)	$408.10	to	$673.75	$548.44
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Indoor Pool Renovation Cost Subtotal	**$122,761.70**	**to**	**$169,472.18**	**$145,780.65**
Indoor Pool Renovation Cost Per SF	**$58.29**	**to**	**$80.47**	**$69.22**

Outdoor Amenities

	RANGE			AVERAGE
Stamped Concrete at Arrivals	$10,193.75	to	$18,375.00	$14,471.95
Outdoor Furniture	$9,267.00	to	$13,909.00	$11,588.00
Fire Pit	$9,200.00	to	$15,000.00	$11,392.84
Permanent Grill	$5,973.84	to	$10,036.04	$8,040.78
Outdoor Lighting	$7,765.99	to	$11,917.80	$9,850.85
Patio Landscaping	$5,376.45	to	$9,408.79	$7,437.42
Outdoor Amenities Renovation Cost Subtotal	**$47,777.02**	**to**	**$78,646.63**	**$62,781.85**

MIDSCALE

Prototype Hotel: 135 guestrooms, 5 stories, 27 rooms/floor
Other assumptions and allowances are listed in each section below.

Outdoor Parking

	RANGE			AVERAGE
Clean and Seal Asphalt	$8,808.75	to	$21,273.25	$14,721.87
Stripe Spaces	$2,250.00	to	$6,000.00	$4,225.94
Pavement Resurfacing	$34,931.25	to	$124,841.25	$82,060.43
Outdoor Parking Renovation Cost Subtotal	**$45,990.00**	**to**	**$152,114.50**	**$101,008.24**
Outdoor Parking Renovation Cost Per Space	**$306.60**	**to**	**$1,014.10**	**$673.39**

Structured Parking

Typically, hotels in this market segment do not have structured parking.

Landscaping

	RANGE			AVERAGE
Landscaping Allowance	$23,895.34	to	$32,617.14	$28,148.71
Landscaping Renovation Cost Subtotal	**$23,895.34**	**to**	**$32,617.14**	**$28,148.71**

Common Additives

	RANGE			AVERAGE
New RFID Key System	$345.00	to	$483.00	$424.35
Elevator Cab Finishes	$3,415.50	to	$12,425.58	$8,174.68
Elevator Modernization				
Hydraulic, per Cab	$84,042.90	to	$112,529.13	$99,423.13
Electronic Signage Boards				
Basic System - One Lobby Screen (42" diag.)	$11,947.67	to	$16,308.57	$14,074.36
PTAC Unit Direct Replacement, NIC Finishes	$998.92	to	$1,254.51	$1,125.29
Laundry Equipment (Direct Equipment Replacement with Access)				
75# Washer	$23,895.34	to	$32,617.14	$28,148.71
125# Dryer	$35,843.01	to	$45,162.19	$40,215.86
Ironer / Folder	$119,476.70	to	$135,486.58	$126,024.02
Porte Cochere - Re-image: Demolish and Replace	$11,947.67	to	$50,180.21	$32,139.23
Guestroom ADA Modifications				
Bathtub Room	$17,500.00	to	$31,541.85	$23,477.76
Roll-in Shower Room	$19,889.67	to	$32,856.09	$25,288.18
Exterior Signage - Monument - New Graphics on Existing Sign	$11,947.67	to	$17,563.08	$14,743.42
Exterior Signage - Highway - New Graphics on Existing Sign	$29,869.18	to	$38,889.67	$34,182.28
Exterior Signage - New Exterior Brand Sign in Existing Location	$35,843.01	to	$45,162.19	$40,215.86
Dumpster Enclosure (CMU Walls, Wood Gate, Bollards, Concrete Pad)	$12,500.00	to	$18,400.00	$16,191.81
Power-operated, Bi-parting Entrance Doors (Inner and Outer at a Vestibule)	$27,800.00	to	$35,640.00	$32,072.92
Fireplace - Natural Gas with Stone Hearth and Surrounding Wall (Public Area)	$12,474.00	to	$18,000.00	$15,210.74
Replace Guestroom Entry Door and Hardware	$680.00	to	$1,035.00	$870.18
Replace Guestroom Connecting Doors and Hardware	$1,452.00	to	$2,240.00	$1,802.95
Replace Corridor Service Doors and Hardware	$1,006.25	to	$1,584.84	$1,351.97
Replace Guestroom Closet Door with a Pair of Swing Doors and Hardware	$460.00	to	$690.00	$557.75
Replace Guestroom Bath Door with Barn Door and Hardware	$977.50	to	$1,150.00	$1,075.58

UPSCALE

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Guestroom Softgoods Renovation

Assume guestroom area of approximately 13' x 24' and 5' x 7' entry / closet area (389 SF). Ceilings 8'-6" AFF. Painted drywall.

	RANGE			AVERAGE
Demolition	$357.00	to	$402.50	$390.64
FF&E Installation	$205.28	to	$358.63	$315.64
Artwork, Mirrors, and Accessories (Installed Package)	$647.72	to	$1,023.48	$826.24
Full-height Framed Dressing Mirror	$177.96	to	$262.74	$215.48
Bed Skirt or Box Spring Cover	$162.00	to	$192.00	$177.00
Decorative Pillow	$72.64	to	$94.44	$83.54
Carpet and Pad	$691.95	to	$781.12	$736.81
Rigid Vinyl Base	$260.40	to	$434.70	$341.25
Desk Lamp	$129.00	to	$166.00	$147.33
Floor Lamp	$268.00	to	$342.00	$305.00
End Table Lamp	$203.00	to	$259.00	$231.00
Nightstand or Bracket Lamp (2)	$358.50	to	$457.50	$408.00
Welcome Light (in Existing Location)	$207.00	to	$283.13	$247.84
Desk Chair (including Fabric)	$272.00	to	$356.00	$314.00
Lounge Chair (including Fabric)	$470.00	to	$616.00	$543.33
Ottoman (including Fabric)	$131.50	to	$168.50	$150.00
Sleeper Sofa (including Fabric; Assumes K Rooms Only)	$438.00	to	$564.50	$501.33
Paint Textured or Drywall Ceiling	$202.80	to	$312.00	$232.58
Paint Entry Doors, Closet Doors, Frames, and Grilles	$140.00	to	$300.00	$214.78
Vinyl Wallcovering (LY 54")	$968.52	to	$1,169.77	$1,067.32
Window Treatments (Sheer, Blackout, Hardware, Installed)	$490.00	to	$731.00	$610.33
Guestroom Softgoods Renovation Cost Per Key	**$6,853.27**	**to**	**$9,275.00**	**$8,059.47**

Guestroom - Add for a Full Renovation

	RANGE			AVERAGE
Casegoods Installation	$700.00	to	$862.50	$789.70
Bedsets (Box Spring, Mattress, and Frame)	$814.50	to	$1,059.00	$936.50
Headboard	$958.50	to	$1,437.00	$1,197.50
Nightstands	$435.00	to	$573.00	$504.00
Dresser	$618.00	to	$803.00	$710.67
Desk	$752.00	to	$977.00	$864.67
Side Table	$267.00	to	$349.00	$308.00
Coffee Table	$254.00	to	$326.50	$290.33
Closet Shelf Unit	$1,179.00	to	$1,588.00	$1,382.03
Refrigerator Cabinet / Welcome Center	$872.75	to	$1,154.75	$1,011.32
Mini Refrigerator	$240.00	to	$260.00	$250.00
Drapery Valance - Painted Wood	$180.00	to	$268.82	$224.55
Entry Area Hard Surface Flooring	$519.75	to	$656.25	$574.91
TV and Mount (HD LCD, including Programming Allowance)	$1,239.41	to	$1,423.00	$1,333.75
Guestroom Full Renovation Additional Cost Per Key	**$9,029.91**	**to**	**$11,737.82**	**$10,377.94**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Guest Bathroom Softgoods Renovation

Assume guest bathroom area of 6' x 8' bathroom. Ceilings 8'-6" AFF. Painted drywall.

	RANGE			AVERAGE
Demolition	$101.00	to	$200.00	$150.52
Artwork (Installed)	$87.01	to	$127.46	$106.74
Lighted Mirror	$463.00	to	$638.00	$545.00
Makeup Mirror	$166.80	to	$202.56	$186.05
Night Light	$77.66	to	$101.56	$90.41
Paint Ceiling	$25.44	to	$42.00	$34.19
Vinyl Wallcovering (LY 54")	$182.55	to	$225.14	$203.42
Shower Curtain and Hooks	$51.52	to	$56.68	$54.10
Curved Shower Rod	$54.00	to	$101.00	$77.84
Paint Door and Trim	$70.00	to	$150.00	$107.39
Regrout Floor Tile	$97.50	to	$260.00	$187.29
Regrout Wall Tile	$103.13	to	$275.00	$198.10
Guest Bathroom Softgoods Renovation Cost Per Key	**$1,479.61**	**to**	**$2,379.39**	**$1,941.06**

Guest Bathroom - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$620.40	to	$1,215.00	$858.47
Architectural Lighting	$174.00	to	$249.05	$213.00
Replace Bathroom Door and Hardware	$554.97	to	$601.75	$589.10
Electrical Upgrades (Add One GFI Outlet)	$54.50	to	$96.39	$80.58
Tub-to-Shower Conversion (New Pan, Surround, Valve, and Shower Head)	$3,145.66	to	$3,450.00	$3,255.63
Shower Valve and Head, Tub Diverter, Tub Drain	$477.91	to	$597.38	$523.34
Tub Surround	$1,025.12	to	$1,230.00	$1,098.27
Lavatory	$226.50	to	$375.36	$279.43
Faucet (and Connections)	$680.85	to	$1,008.00	$808.45
Vanity Top	$381.00	to	$615.50	$483.83
Vanity Base	$318.00	to	$491.00	$405.33
Toilet Accessories	$375.65	to	$486.00	$422.29
Tile Flooring	$569.25	to	$677.41	$626.28
Toilet and Seat	$435.00	to	$566.32	$513.29
Guest Bathroom Full Renovation Additional Cost Per Key	**$9,038.81**	**to**	**$11,659.16**	**$10,157.31**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Corridors

Per room with each unit 13' long and half of a 6'-wide corridor; 34 rooms per floor.

	RANGE			AVERAGE
Demolition	$44.00	to	$78.75	$58.61
Artwork (Installed)	$13.05	to	$19.52	$16.21
Carpet and Pad	$286.95	to	$325.12	$308.25
Rigid Vinyl Base	$49.60	to	$82.80	$65.00
Ceiling-mounted Lighting	$55.59	to	$75.87	$66.68
Sconces	$121.76	to	$162.86	$144.48
Elevator Lobby Furniture (Allowance)	$52.82	to	$79.50	$66.16
Vending Area Floor Tile	$24.35	to	$28.98	$26.79
Ice Machine	$213.84	to	$236.64	$225.25
Millwork (Allowance for Elevator Lobby)	$47.06	to	$88.05	$69.58
Paint Ceiling	$21.60	to	$30.94	$26.76
Signage Package (Room Numbers, Wayfinding, Complete)	$189.75	to	$223.39	$205.22
Vinyl Wallcovering (LY 54")	$167.09	to	$203.04	$184.72
Window Treatments (with Hardware and Installation)	$22.59	to	$34.12	$28.35
Corridor Renovation Cost Per Key	**$1,310.06**	**to**	**$1,669.58**	**$1,492.05**

Lobby Softgoods Renovation

Assume a 3,500 SF area. Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$5,018.02	to	$6,147.08	$5,617.64
Artwork and Artifacts (Installed)	$9,538.85	to	$14,440.08	$12,014.12
Millwork (Refinish)	$1,792.15	to	$2,132.66	$1,943.89
Millwork Screen Walls (Refinish)	$1,194.77	to	$1,505.41	$1,340.53
Paint Drywall Ceiling	$3,360.00	to	$4,812.50	$4,298.09
Paint Doors and Trim	$700.00	to	$1,500.00	$1,073.92
Vinyl Wallcovering (LY 54", 40% Openings)	$2,641.06	to	$3,143.36	$2,887.84
Window Treatments (with Hardware and Installation)	$2,587.00	to	$3,881.00	$3,234.00
Seating Groups	$23,276.00	to	$28,644.00	$26,237.33
Lobby Softgoods Renovation Cost Subtotal	**$50,107.84**	**to**	**$66,206.08**	**$58,647.35**
Lobby Softgoods Renovation Cost Per SF	**$14.32**	**to**	**$18.92**	**$16.76**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Lobby - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$25,090.11	to	$29,857.23	$27,214.40
Decorative Lighting	$22,345.68	to	$32,138.57	$27,196.13
Electrical	$36,362.47	to	$48,052.46	$42,248.54
Hard Surface Flooring	$60,375.00	to	$71,846.25	$66,424.05
HVAC	$18,817.58	to	$32,930.77	$26,030.99
Life Safety	$17,772.16	to	$23,051.54	$20,291.62
Architectural Lighting	$31,362.63	to	$50,493.84	$36,570.65
Front Desk (New Pods, in Existing Location)	$36,434.99	to	$48,114.00	$40,849.80
Front Desk Equipment	$9,558.14	to	$11,541.45	$10,456.60
Concierge Desk	$13,142.44	to	$18,685.89	$16,697.31
Bell Stand	$5,376.45	to	$6,397.98	$5,831.66
Millwork Running Trim (Stained Hardwood Crown and Base)	$4,375.00	to	$8,000.00	$6,765.90
Millwork Screen Walls (New)	$19,713.66	to	$28,226.37	$23,925.21
Articulated Drywall Ceiling (New)	$36,244.25	to	$50,610.00	$44,814.47
Sound System	$3,763.52	to	$8,562.00	$6,354.07
Drywall Partitions	$10,387.30	to	$17,107.20	$13,887.28
Sundries Shop (Millwork/Finishes/Equipment/Signage)	$17,921.51	to	$27,550.82	$22,621.98
Business Center (Millwork/Finishes/Seating)	$14,509.75	to	$22,098.41	$18,246.99
Lobby Full Renovation Additional Cost Subtotal	**$383,552.63**	**to**	**$535,264.77**	**$456,427.64**
Lobby Full Renovation Additional Cost Per SF	**$109.59**	**to**	**$152.93**	**$130.41**

Public Restrooms Softgoods Renovation

Assume four restrooms totaling 1,440 SF. Each with 5 lavs; 7 fixtures. Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition	$903.24	to	$1,354.87	$1,038.73
Artwork and Artifacts (Installed)	$8,430.87	to	$12,672.00	$10,537.17
Framed Mirrors	$3,799.59	to	$5,056.00	$4,406.86
Paint Drywall Ceiling	$1,526.40	to	$2,520.00	$2,051.31
Paint Doors and Trim	$640.00	to	$1,200.00	$880.84
Vinyl Wallcovering (LY 54")	$4,145.26	to	$4,939.38	$4,535.65
Decorative Vanity Lighting	$4,160.00	to	$6,401.28	$5,305.09
Public Restrooms Softgoods Renovation Cost Subtotal	**$23,605.37**	**to**	**$34,143.52**	**$28,755.65**
Public Restrooms Softgoods Renovation Cost Per SF	**$16.39**	**to**	**$23.71**	**$19.97**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Public Restrooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$13,763.72	to	$18,064.88	$15,828.27
Toilet Partitions	$25,090.11	to	$57,380.40	$36,298.94
Toilet Accessories	$6,451.74	to	$8,602.32	$7,349.82
Replace Doors	$6,240.00	to	$9,864.00	$7,706.55
Toilets / Urinals	$29,960.00	to	$43,176.00	$34,755.85
Architectural Lighting	$14,451.90	to	$18,064.88	$15,680.31
Tile Flooring	$26,496.00	to	$31,924.37	$29,245.74
Tile Walls	$15,235.20	to	$19,871.36	$17,516.15
Motion-sensing Flush Valves	$15,400.00	to	$24,150.00	$19,447.89
Motion-sensing Faucets	$15,000.00	to	$18,400.00	$16,960.96
Vanity Top, Faucets, Sinks	$18,070.85	to	$22,424.28	$20,091.50
Public Restrooms Full Renovation Additional Cost Subtotal	**$186,159.52**	**to**	**$271,922.49**	**$220,881.99**
Public Restrooms Full Renovation Additional Cost Per SF	**$129.28**	**to**	**$188.84**	**$153.39**

Restaurant Softgoods Renovation

Assume a 140-seat restaurant area of approximately 50' x 60' (3,000 SF). Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$3,584.30	to	$5,268.92	$4,423.03
Artwork (Installed)	$4,644.00	to	$7,058.00	$5,823.67
Carpet and Pad (80% of Floor Area)	$13,960.32	to	$16,444.03	$15,071.38
Millwork Buffet, Host Station (Refinish)	$5,376.45	to	$8,656.09	$7,035.98
Millwork Screen Walls (Refinish)	$1,194.77	to	$2,007.21	$1,608.16
Millwork Running Trim (Refinish - Hardwood Crown, Chair, and Base)	$670.26	to	$1,174.80	$923.58
Reupholster Banquettes	$11,100.00	to	$17,160.00	$14,120.00
Paint Drywall Ceiling	$2,880.00	to	$4,125.00	$3,684.07
Paint Doors and Trim	$480.00	to	$900.00	$660.63
Vinyl Wallcovering (LY 54", 40% Openings)	$2,847.24	to	$3,393.19	$3,115.63
Window Treatments (with Hardware and Installation)	$2,742.00	to	$4,113.00	$3,427.33
Dining Chairs (With Arms)	$10,248.00	to	$13,392.00	$11,816.00
Dining Chairs (No Arms)	$55,160.00	to	$70,840.00	$62,953.33
Restaurant Softgoods Renovation Cost Subtotal	**$114,887.34**	**to**	**$154,532.24**	**$134,662.79**
Restaurant Softgoods Renovation Cost Per SF	**$38.30**	**to**	**$51.51**	**$44.89**
Restaurant Softgoods Renovation Cost Per Seat	**$820.62**	**to**	**$1,103.80**	**$961.88**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Restaurant - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$14,214.00	to	$18,692.10	$16,296.42
Banquettes	$2,799.00	to	$4,602.00	$3,689.68
Buffet Equipment	$29,869.18	to	$56,452.74	$43,549.26
Decorative Lighting	$11,404.00	to	$17,544.75	$14,523.08
Architectural Lighting	$33,871.64	to	$41,398.68	$38,011.51
Electrical	$30,108.13	to	$37,635.16	$32,667.32
Hard Surface Flooring (20% of Floor Area)	$11,250.00	to	$13,455.00	$12,418.05
HVAC	$11,290.55	to	$18,817.58	$15,204.60
Life Safety	$15,233.28	to	$19,758.46	$17,392.82
Millwork Buffet, Host Station (New, in Existing Location)	$49,800.00	to	$67,743.29	$57,587.30
Millwork Screen Walls (New)	$14,934.59	to	$18,943.03	$16,823.51
Millwork Running Trim (Hardwood Crown, Chair, and Base)	$4,645.08	to	$7,210.50	$5,755.97
Articulated Drywall Ceiling (New)	$31,066.50	to	$43,380.00	$38,412.40
Sound System	$3,763.52	to	$8,562.00	$6,354.07
Tables	$18,753.00	to	$24,675.00	$21,714.00
Communal Dining Tables, Chef's Table (6 Seats)	$11,947.67	to	$18,367.21	$15,081.32
Communal Table Stools	$5,040.00	to	$7,560.00	$6,300.00
Drywall Partitions	$11,426.03	to	$18,817.92	$15,276.01
Restaurant Full Renovation Additional Cost Subtotal	**$311,416.16**	**to**	**$443,615.42**	**$377,057.31**
Restaurant Full Renovation Additional Cost Per SF	**$103.81**	**to**	**$147.87**	**$125.69**
Restaurant Full Renovation Additional Cost Per Seat	**$2,224.40**	**to**	**$3,168.68**	**$2,693.27**

Bar / Lounge Softgoods Renovation

Assume an 90-seat bar / lounge area of approximately 40' x 40' (1,600 SF). Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$1,911.63	to	$2,810.09	$2,358.95
Artwork, Accessories, and Mirrors (Installed)	$7,602.00	to	$11,432.00	$9,517.84
Bar / Back Bar (Refinish)	$1,792.15	to	$2,885.36	$2,345.33
Carpet and Pad (60%)	$5,203.01	to	$5,976.12	$5,591.88
Millwork Running Trim (Refinish)	$487.46	to	$754.94	$621.25
Paint Drywall Ceiling	$768.00	to	$1,100.00	$973.59
Paint Doors and Trim	$160.00	to	$300.00	$220.21
Vinyl Wallcovering (LY 54")	$3,454.39	to	$4,116.15	$3,779.71
Reupholster Banquettes	$7,400.00	to	$11,440.00	$9,413.33
Dining Chairs (With Arms)	$2,562.00	to	$3,348.00	$2,954.00
Dining Chairs (No Arms)	$29,944.00	to	$38,456.00	$34,174.67
Bar Stools	$7,210.00	to	$10,794.00	$9,002.00
Seating Group	$10,789.00	to	$14,055.00	$12,422.00
Bar / Lounge Softgoods Renovation Cost Subtotal	**$79,283.64**	**to**	**$107,467.66**	**$93,374.76**
Bar / Lounge Softgoods Renovation Cost Per SF	**$49.55**	**to**	**$67.17**	**$58.36**
Bar / Lounge Softgoods Renovation Cost Per Seat	**$880.93**	**to**	**$1,194.09**	**$1,037.50**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Bar / Lounge - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$11,040.00	to	$15,456.00	$13,303.20
Bar Die and Top (New in Existing Location)	$17,500.00	to	$25,420.00	$22,566.07
Back Bar (New in Existing Location)	$19,000.00	to	$36,000.00	$27,102.21
Bar Equipment	$47,790.68	to	$65,234.28	$56,297.42
Articulated Drywall Ceiling (New)	$16,568.80	to	$23,136.00	$20,486.61
Banquettes	$12,360.00	to	$18,720.00	$15,210.27
Communal Table Chairs	$5,040.00	to	$7,560.00	$6,300.00
Communal Table	$7,260.00	to	$11,959.50	$9,771.90
Decorative Lighting	$6,263.00	to	$9,833.75	$8,097.08
Electrical	$16,057.67	to	$20,072.09	$17,422.57
Hard Surface Flooring (40%)	$9,504.00	to	$14,352.00	$11,027.80
HVAC	$6,021.63	to	$10,036.04	$8,109.12
Life Safety	$8,124.42	to	$10,537.85	$9,276.17
Architectural Lighting	$18,064.88	to	$22,079.29	$20,272.81
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$2,867.44	to	$5,161.39	$3,710.85
Other Seating and Tables (Allowance)	$2,722.00	to	$4,091.00	$3,406.33
Sound System	$5,645.27	to	$12,843.00	$9,531.10
TVs - 50" LCD HD	$4,220.86	to	$4,926.03	$4,579.17
Tables	$8,608.00	to	$9,552.00	$9,082.67
Drywall Partitions	$13,849.74	to	$22,809.60	$18,516.37
Bar / Lounge Full Renovation Additional Cost Subtotal	**$238,508.38**	**to**	**$349,779.82**	**$294,069.73**
Bar / Lounge Full Renovation Additional Cost Per SF	**$149.07**	**to**	**$218.61**	**$183.79**
Bar / Lounge Full Renovation Additional Cost Per Seat	**$2,650.09**	**to**	**$3,886.44**	**$3,267.44**

Kitchen

Assume a kitchen area of approximately 50' x 70' (3,500 SF), including banquet prep.

	RANGE			AVERAGE
Selective Demolition	$29,181.25	to	$33,387.38	$31,057.80
Vinyl-coated Tile Ceiling (2' x 4' Tiles and New Grid)	$14,840.00	to	$31,185.00	$25,906.45
Fluorescent Lighting (2' x 4')	$13,172.31	to	$21,953.84	$15,938.49
Paint Door Frames and Trim	$800.00	to	$1,500.00	$1,101.06
Paint Walls	$1,102.40	to	$1,820.00	$1,481.50
Quarry Tile Flooring	$40,810.00	to	$63,635.25	$52,228.36
Replace Doors	$7,765.99	to	$17,537.50	$13,478.70
Kydex-paneled Walls	$1,664.00	to	$3,328.00	$2,321.07
Kitchen Renovation Cost Subtotal	**$109,335.94**	**to**	**$174,346.97**	**$143,513.43**
Kitchen Renovation Cost Per SF	**$26.03**	**to**	**$41.51**	**$34.17**

Kitchen Equipment

	RANGE			AVERAGE
Select Kitchen Equipment	$80,500.00	to	$120,750.00	$98,210.00
Kitchen Equipment Cost Subtotal	**$80,500.00**	**to**	**$120,750.00**	**$98,210.00**
Kitchen Equipment Cost Per SF	**$19.17**	**to**	**$28.75**	**$23.38**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Prefunction Softgoods Renovation

Assume prefunction areas are approximately 20' to 25' wide (7,250 SF). Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$8,662.06	to	$12,733.23	$10,688.98
Paint Articulated Drywall Ceiling	$7,685.00	to	$12,687.50	$10,327.80
Carpet and Pad	$42,737.56	to	$49,253.03	$46,019.51
Paint Doors and Trim (Service Doors and Exits)	$480.00	to	$900.00	$660.63
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$2,431.23	to	$3,798.48	$3,179.76
Protect / Remove / Reinstall All Light Fixtures	$1,792.15	to	$3,136.26	$2,479.14
Vinyl Wallcovering (LY 54")	$17,228.76	to	$20,529.28	$18,851.31
Window Treatments (with Hardware and Installation)	$2,722.00	to	$4,091.00	$3,406.33
Seating Groups	$51,705.00	to	$67,375.00	$59,538.33
Prefunction Softgoods Renovation Cost Subtotal	**$135,443.76**	**to**	**$174,503.79**	**$155,151.80**
Prefunction Softgoods Renovation Cost Per SF	**$18.68**	**to**	**$24.07**	**$21.40**

Prefunction - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$33,350.00	to	$43,771.88	$39,186.25
Artwork, Accessories, and Mirrors (Allowance, Installed)	$27,276.00	to	$40,902.00	$34,089.00
Articulated Drywall Ceiling (New)	$75,077.38	to	$104,835.00	$92,829.97
Decorative Lighting	$78,580.00	to	$118,376.50	$98,841.17
Electrical	$64,965.46	to	$86,404.06	$75,316.62
HVAC	$38,979.27	to	$68,213.73	$53,921.33
Life Safety	$36,813.76	to	$47,749.61	$42,032.65
Architectural Lighting	$64,965.46	to	$104,594.38	$85,018.13
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$14,301.36	to	$25,742.45	$21,194.32
Portable Bars	$22,854.00	to	$34,308.00	$28,580.00
Prefunction Full Renovation Additional Cost Subtotal	**$457,162.68**	**to**	**$674,897.61**	**$571,009.43**
Prefunction Full Renovation Additional Cost Per SF	**$63.06**	**to**	**$93.09**	**$78.76**

Ballroom Softgoods Renovation

Assume a ballroom area of approximately 75' x 114' (8,550 SF) with 3 divisions. Ceiling 18' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$10,215.26	to	$15,016.43	$12,605.63
Paint Articulated Drywall Ceiling	$9,063.00	to	$11,970.00	$11,064.70
Carpet and Pad	$42,646.87	to	$50,770.70	$46,246.29
Paint Doors and Trim	$3,000.00	to	$3,612.98	$3,262.60
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$1,151.64	to	$1,799.28	$1,506.20
Protect / Remove / Reinstall All Light Fixtures	$9,775.00	to	$13,282.50	$11,649.50
Vinyl Wallcovering (LY 54")	$12,241.48	to	$14,586.60	$13,394.35
Operable Wallcovering	$3,329.94	to	$3,858.07	$3,590.10
Ballroom Softgoods Renovation Cost Subtotal	**$91,423.19**	**to**	**$114,896.55**	**$103,319.38**
Ballroom Softgoods Renovation Cost Per SF	**$10.69**	**to**	**$13.44**	**$12.08**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Ballroom - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$61,291.55	to	$72,936.94	$66,480.90
Artwork, Accessories, and Mirrors (Allowance, Installed)	$3,633.00	to	$5,450.00	$4,541.33
Banquet Chairs	$74,128.50	to	$103,455.00	$88,834.50
Articulated Drywall Ceiling (New)	$88,539.53	to	$123,633.00	$109,475.34
Decorative Lighting	$196,743.00	to	$294,433.00	$245,737.33
Electrical	$76,614.43	to	$101,897.20	$88,821.67
HVAC	$45,968.66	to	$80,445.16	$63,589.98
Life Safety	$43,414.85	to	$56,311.61	$49,569.54
Architectural Lighting	$76,614.43	to	$123,349.24	$100,262.76
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$6,774.33	to	$12,193.79	$10,039.41
Operable Walls (New, Manual)	$83,058.75	to	$114,750.00	$101,087.88
Portable Bars	$22,854.00	to	$34,308.00	$28,580.00
Tables (14" x 72", including Meeting Rooms)	$33,150.00	to	$36,150.00	$34,650.00
Tables (72" rounds, including Meeting Rooms)	$18,960.00	to	$21,360.00	$20,160.00
AV Infrastructure: Ceiling speakers and cabling; wall and floor input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; array of ceiling rigging points with CAT 6 AVnet cabling and power (power by others); retractable projection screens. Portable equipment by others.	$83,275.50	to	$145,732.64	$124,913.25
Ballroom Full Renovation Additional Cost Subtotal	**$915,020.53**	**to**	**$1,326,405.58**	**$1,136,743.90**
Ballroom Full Renovation Additional Cost Per SF	**$107.02**	**to**	**$155.14**	**$132.95**

Meeting Rooms Softgoods Renovation

Assume 7 meeting rooms with areas approximately 34' x 50' each (1,700 each; 11,900 SF total). Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$14,217.73	to	$20,900.06	$17,544.68
Carpet and Pad	$59,356.46	to	$70,663.31	$64,366.19
Paint Articulated Drywall Ceiling	$12,614.00	to	$16,660.00	$15,399.99
Paint Doors and Trim	$3,150.00	to	$3,793.62	$3,425.72
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$3,582.87	to	$5,548.79	$4,566.17
Protect / Remove / Reinstall All Light Fixtures	$3,220.00	to	$5,071.50	$4,194.05
Vinyl Wallcovering (LY 54")	$25,389.75	to	$30,253.68	$27,780.88
Window Treatments (with Hardware and Installation)	$38,220.00	to	$57,295.00	$47,756.33
Meeting Rooms Softgoods Renovation Cost Subtotal	**$159,750.80**	**to**	**$210,185.97**	**$185,034.02**
Meeting Rooms Softgoods Renovation Cost Per SF	**$13.42**	**to**	**$17.66**	**$15.55**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Meeting Rooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$85,306.36	to	$101,514.57	$92,528.97
Banquet Chairs	$127,330.00	to	$170,170.00	$148,353.33
Artwork, Accessories, and Mirrors (Installed)	$22,421.00	to	$33,761.00	$28,094.54
Articulated Drywall Ceiling (New)	$123,230.45	to	$172,074.00	$152,369.19
Decorative Lighting	$24,328.50	to	$36,848.00	$30,659.53
Electrical	$119,428.91	to	$149,286.14	$129,580.37
HVAC	$44,785.84	to	$74,643.07	$60,311.60
Life Safety	$60,425.34	to	$78,375.22	$68,991.52
Architectural Lighting	$134,357.52	to	$164,214.75	$150,779.00
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$26,460.00	to	$45,628.80	$40,063.24
Millwork Serving Stations	$36,225.00	to	$59,167.50	$49,668.50
AV Infrastructure: Ceiling speakers and cabling; input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; CAT 6 Avnet cabling; retractable projection screens built into ceiling; ceiling attachments for portable projectors. Portable equipment by others.	$51,654.50	to	$90,395.89	$77,481.75
Meeting Rooms Full Renovation Additional Cost Subtotal	**$855,953.43**	**to**	**$1,176,078.94**	**$1,028,881.54**
Meeting Rooms Full Renovation Additional Cost Per SF	**$71.93**	**to**	**$98.83**	**$86.46**

Board Room Softgoods Renovation

Assume a single, 2-bay board room, approximately 26' x 28' (728 SF). Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$869.79	to	$1,278.59	$1,073.32
Carpet and Pad	$3,631.22	to	$4,322.93	$3,937.70
Paint Articulated Drywall Ceiling	$771.68	to	$1,019.20	$942.12
Paint Doors and Trim	$300.00	to	$361.30	$320.26
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$329.04	to	$514.08	$430.34
Protect / Remove / Reinstall All Light Fixtures	$115.00	to	$241.50	$186.30
Vinyl Wallcovering (LY 54")	$2,331.71	to	$2,778.40	$2,551.31
Window Treatments (with Hardware and Installation)	$1,371.00	to	$2,056.00	$1,713.67
Executive Chairs	$7,660.00	to	$9,920.00	$8,786.67
Board Room Softgoods Renovation Cost Subtotal	**$17,379.44**	**to**	**$22,492.00**	**$19,941.68**
Board Room Softgoods Renovation Cost Per SF	**$23.87**	**to**	**$30.90**	**$27.39**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Board Room - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$5,218.74	to	$6,210.30	$5,660.60
Artwork, Accessories, and Mirrors (Installed)	$940.00	to	$1,430.00	$1,185.84
Articulated Drywall Ceiling (New)	$7,538.80	to	$10,526.88	$9,321.41
Decorative Lighting	$2,693.17	to	$4,488.33	$3,605.55
Electrical	$15,069.60	to	$18,899.79	$17,007.72
HVAC	$2,739.84	to	$4,566.40	$3,689.65
Life Safety	$3,696.61	to	$4,794.72	$4,220.66
Architectural Lighting	$11,096.35	to	$13,562.21	$12,452.57
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$2,280.31	to	$3,632.85	$2,844.29
Millwork Serving Stations	$5,175.00	to	$8,452.50	$7,095.50
Board Room Conference Table	$3,564.00	to	$5,346.00	$4,455.00
AV Infrastructure: Ceiling speakers and cabling; wall and floor input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; array of ceiling rigging points with CAT 6 AVnet cabling and power (power by others); retractable projection screens. Portable equipment by others.	$12,045.85	to	$21,080.50	$18,068.78
Board Room Full Renovation Additional Cost Subtotal	**$72,058.28**	**to**	**$102,990.47**	**$89,607.55**
Board Room Full Renovation Additional Cost Per SF	**$98.98**	**to**	**$141.47**	**$123.09**

Exercise Facility Softgoods Renovation

Assume a three-bay facility of approximately 28' x 39' (1,092 SF). Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Floor Finish	$1,304.69	to	$1,917.89	$1,609.98
Artwork (Installed)	$563.00	to	$864.00	$714.51
Clock	$63.84	to	$102.38	$79.14
Hamper	$348.00	to	$448.00	$398.00
Towel Caddy	$383.00	to	$492.00	$437.33
Sport Flooring	$17,243.16	to	$21,840.00	$19,490.11
Mirrors	$2,898.00	to	$3,600.00	$3,206.98
Paint Drywall Ceiling	$578.76	to	$955.50	$777.79
Paint Doors and Trim	$600.00	to	$722.60	$640.52
Remove and Reinstall Exercise Equipment	$2,090.84	to	$4,453.49	$3,316.08
Vinyl Wallcovering (LY 54")	$2,272.95	to	$2,765.70	$2,514.67
Window Treatments (with Hardware and Installation)	$459.00	to	$697.00	$578.33
Exercise Facility Softgoods Renovation Cost Subtotal	**$28,805.23**	**to**	**$38,858.56**	**$33,763.43**
Exercise Facility Softgoods Renovation Cost Per SF	**$26.38**	**to**	**$35.58**	**$30.92**

Exercise Facility - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$7,828.11	to	$9,315.46	$8,490.89
Articulated Drywall Ceiling (New)	$11,308.21	to	$14,466.82	$13,506.48
Exercise Equipment (Installed)	$71,983.00	to	$93,586.00	$82,784.33
Electrical	$10,959.36	to	$13,699.20	$11,890.90
HVAC	$4,109.76	to	$6,849.60	$5,534.48
Life Safety	$5,544.91	to	$7,192.08	$6,330.99
Architectural Lighting	$12,329.28	to	$15,069.12	$13,836.19
Millwork Lockers	$8,960.75	to	$11,416.00	$10,120.87
TVs and Mounts (42", including Programming Allowance)	$4,552.43	to	$5,179.02	$4,868.25
Water Fountain	$1,433.72	to	$2,258.11	$1,849.50
Sound System	$1,881.76	to	$4,281.00	$3,177.03
Exercise Facility Full Renovation Additional Cost Subtotal	**$140,891.29**	**to**	**$183,312.39**	**$162,389.92**
Exercise Facility Full Renovation Additional Cost Per SF	**$129.02**	**to**	**$167.87**	**$148.71**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Spa Softgoods Renovation

Assume a three-bay facility of approximately 600 SF. 3 treatment rooms, 12' x 12' with 168 SF reception. Steam and sauna separate. Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Flooring	$716.86	to	$1,053.78	$884.61
Artwork (Installed)	$3,076.00	to	$4,692.00	$3,887.35
Hamper	$1,044.00	to	$1,344.00	$1,194.00
Towel Caddy	$1,149.00	to	$1,476.00	$1,312.00
Stone Tile Flooring	$4,416.00	to	$6,595.11	$5,141.29
Wood/Bamboo Flooring	$8,726.40	to	$10,929.60	$9,453.48
Mirrors	$2,665.00	to	$3,468.00	$3,058.79
Paint Drywall Ceiling	$318.00	to	$525.00	$427.36
Paint Doors and Trim	$600.00	to	$722.60	$640.52
Vinyl Wallcovering (LY 54")	$4,231.62	to	$5,042.28	$4,630.15
Window Treatments (with Hardware and Installation)	$1,836.00	to	$2,788.00	$2,313.33
Reception Area Upholstered Seating	$10,341.00	to	$13,475.00	$11,907.67
Spa Softgoods Renovation Cost Subtotal	**$39,119.88**	**to**	**$52,111.37**	**$44,850.54**
Spa Softgoods Renovation Cost Per SF	**$65.20**	**to**	**$86.85**	**$74.75**

Spa - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$4,301.16	to	$5,118.38	$4,665.33
Articulated Drywall Ceiling (New)	$6,213.30	to	$8,676.00	$7,682.48
Massage Tables	$9,609.00	to	$12,483.00	$11,046.00
Millwork (Treatment Room Area)	$11,350.50	to	$25,357.50	$19,761.60
Millwork (Reception Area)	$3,450.00	to	$7,245.00	$5,767.25
Electrical	$6,021.63	to	$7,527.03	$6,533.46
HVAC	$2,258.11	to	$3,763.52	$3,040.92
Life Safety	$3,046.66	to	$3,951.69	$3,478.56
Architectural Lighting	$6,774.33	to	$8,279.74	$7,602.30
Millwork Lockers	$1,344.11	to	$1,712.40	$1,518.13
Decorative Water Feature	$29,869.18	to	$48,925.71	$39,534.84
Sound System	$5,645.27	to	$12,843.00	$9,531.10
Spa Full Renovation Additional Cost Subtotal	**$89,883.24**	**to**	**$145,882.96**	**$120,161.98**
Spa Full Renovation Additional Cost Per SF	**$149.81**	**to**	**$243.14**	**$200.27**

Outdoor Pool

Assume a 20' x 40' (800 SF) pool and a 15' wide deck, approximately 2,700 SF surface.

	RANGE			AVERAGE
ADA Lift	$8,050.00	to	$16,905.00	$12,351.00
Pool Furniture	$50,644.07	to	$75,974.86	$63,309.29
Pool Equipment	$11,947.67	to	$20,072.09	$16,081.56
Resurface Pool Bottom	$6,000.00	to	$8,176.29	$7,395.26
Resurface Pool Deck (Kool Deck)	$18,439.41	to	$27,945.00	$22,690.21
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Outdoor Pool Renovation Cost Subtotal	**$96,231.15**	**to**	**$152,091.98**	**$123,983.58**
Outdoor Pool Renovation Cost Per SF	**$27.49**	**to**	**$43.45**	**$35.42**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Indoor Pool

Assume a 20' x 40' (800 SF) pool and a 12' wide deck, approximately 2,016 SF surface.

	RANGE			AVERAGE
ADA Lift	$8,050.00	to	$16,905.00	$12,351.00
Architectural Lighting	$34,142.62	to	$41,729.87	$38,315.60
Drywall Ceiling (New, from Scaffolding)	$15,321.60	to	$21,168.00	$17,752.11
Paint Doors and Trim	$450.00	to	$541.95	$480.39
Pool Deck Tile	$21,792.55	to	$28,984.09	$25,264.83
Pool Equipment	$11,947.67	to	$20,072.09	$16,081.56
Pool Furniture	$9,267.00	to	$13,909.00	$11,588.00
Pool Pak HVAC	$76,507.20	to	$92,504.16	$84,111.55
Replace Doors (Storefront)	$1,792.15	to	$2,634.46	$2,211.51
Resurface Pool Bottom	$6,000.00	to	$8,176.29	$7,395.26
Wall Tile	$16,703.15	to	$26,380.46	$22,847.41
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Indoor Pool Renovation Cost Subtotal	**$203,123.94**	**to**	**$276,024.11**	**$240,555.48**
Indoor Pool Renovation Cost Per SF	**$72.13**	**to**	**$98.02**	**$85.42**

Outdoor Amenities

	RANGE			AVERAGE
Stamped Concrete at Arrivals	$37,500.00	to	$52,500.00	$44,484.19
Outdoor Furniture	$51,627.00	to	$77,450.00	$64,538.33
Fire Pit	$9,775.00	to	$15,000.00	$12,427.84
Outdoor Lighting	$11,350.29	to	$37,007.91	$24,845.18
Patio Landscaping	$13,739.82	to	$24,462.85	$19,229.78
Outdoor Amenities Renovation Cost Subtotal	**$123,992.11**	**to**	**$206,420.76**	**$165,525.31**

Outdoor Parking

Assume 486 spaces, 9' x 19', and 25' wide aisles (1.6 spaces per room to accommodate meeting attendance).

	RANGE			AVERAGE
Clean and Seal Asphalt	$28,540.35	to	$68,925.33	$47,698.87
Stripe Spaces	$7,290.00	to	$19,440.00	$13,692.06
Pavement Resurfacing	$113,177.25	to	$404,485.65	$265,875.78
Outdoor Parking Renovation Cost Subtotal	**$149,007.60**	**to**	**$492,850.98**	**$327,266.71**
Outdoor Parking Renovation Cost Per Space	**$306.60**	**to**	**$1,014.10**	**$673.39**

Structured Parking

Typically, hotels in this market segment do not have structured parking.

Landscaping

	RANGE			AVERAGE
Landscaping Allowance	$47,790.68	to	$75,270.32	$61,649.98
Landscaping Renovation Cost Subtotal	**$47,790.68**	**to**	**$75,270.32**	**$61,649.98**

UPSCALE

Prototype Hotel: 304 guestrooms, 9 stories (8 with guestrooms), 34 rooms/floor
Other assumptions and allowances are listed in each section below.

Common Additives

	RANGE			AVERAGE
New RFID Key System	$345.00	to	$483.00	$424.35
Elevator Cab Finishes	$14,934.59	to	$21,201.14	$18,027.84
Elevator Modernization				
Traction, per Cab	$237,639.16	to	$299,425.34	$266,631.14
Electronic Signage Boards				
Basic System - One Lobby Screen (42" diag.)	$17,921.51	to	$25,842.81	$21,847.51
Additional Lobby / Prefunction Screens	$5,973.84	to	$8,614.27	$7,282.50
Additional Meeting Room Door Screen (18" diag.)	$5,800.59	to	$8,432.37	$7,107.53
Two-Pipe Horizontal Fan Coil Unit Direct Replacement, NIC Finishes	$1,280.50	to	$4,600.00	$2,560.45
Laundry Equipment (Direct Equipment Replacement with Access)				
75# Washer	$23,895.34	to	$32,617.14	$28,148.71
125# Dryer	$35,843.01	to	$45,162.19	$40,215.86
Ironer / Folder	$119,476.70	to	$135,486.58	$126,024.02
Porte Cochere - Re-image: Demolish and Replace	$29,869.18	to	$68,997.79	$50,239.95
Guestroom ADA Modifications				
Bathtub Room	$18,194.93	to	$33,035.31	$24,995.78
Roll-in Shower Room	$20,837.00	to	$34,500.00	$28,787.59
Exterior Signage - Monument - New Graphics on Existing Sign	$17,921.51	to	$23,835.60	$20,777.00
Exterior Signage - New Exterior Brand Sign in Existing Location	$47,790.68	to	$57,707.25	$52,283.00
Power-operated, Bi-parting Entrance Doors (Inner and Outer at a Vestibule)	$27,800.00	to	$35,640.00	$32,072.92
Fireplace - Natural Gas with Stone Hearth and Surrounding Wall (Public Area)	$12,474.00	to	$18,000.00	$15,210.74
Add Screening for Buffet in Restaurant	$12,075.00	to	$57,500.00	$28,765.00
Replace Guestroom Entry Door and Hardware	$680.00	to	$977.50	$858.68
Replace Guestroom Connecting Doors and Hardware	$1,452.00	to	$2,530.00	$1,986.95
Replace Corridor Service Doors and Hardware	$1,380.00	to	$1,811.25	$1,587.00
Replace Guestroom Closet Door with Pair of Swing Doors and Hardware	$517.50	to	$764.00	$676.92
Replace Guestroom Bath Door with Barn Door and Hardware	$1,105.00	to	$1,343.75	$1,214.83
Incremental Add for LVT in Guestroom Instead of Carpet	$1,161.90	to	$1,545.53	$1,412.21

UPPER UPSCALE

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Guestroom Softgoods Renovation

Assume guestroom area of approximately 15' x 24' and 7' x 8' entry / closet area (472 SF). Ceilings 9'-0" AFF. Painted drywall.

	RANGE			AVERAGE
Demolition	$357.00	to	$402.50	$390.64
FF&E Installation	$356.50	to	$431.25	$394.35
Artwork, Mirrors, and Accessories (Installed Package)	$863.72	to	$1,327.48	$1,086.50
Full-height Framed Dressing Mirror	$208.96	to	$300.52	$248.33
Bed Skirt or Box Spring Cover	$166.50	to	$198.00	$182.00
Decorative Pillow	$103.45	to	$134.46	$118.96
Carpet and Pad	$907.83	to	$1,188.11	$1,023.08
Desk Lamp	$149.00	to	$186.00	$167.67
Floor Lamp	$270.00	to	$361.00	$315.33
End Table Lamp	$268.00	to	$342.00	$305.00
Nightstand or Bracket Lamp (2)	$381.00	to	$508.50	$445.00
Welcome Light (in Existing Location)	$219.00	to	$295.13	$259.51
Desk Chair (including Fabric)	$322.00	to	$426.00	$374.33
Lounge Chair (including Fabric)	$669.00	to	$877.00	$773.00
Ottoman (including Fabric)	$275.00	to	$368.00	$321.33
Sleeper Sofa (including Fabric; Assumes King Rooms Only)	$505.50	to	$653.50	$579.50
Paint Textured or Drywall Ceiling	$322.59	to	$451.62	$398.89
Paint Trim (Base and Crown)	$236.35	to	$452.99	$347.47
Paint Entry Doors, Closet Doors, Frames, and Grilles	$140.00	to	$300.00	$214.78
Vinyl Wallcovering (LY 54")	$1,461.37	to	$1,728.58	$1,592.95
Window Treatments (Sheer, Blackout, Hardware, Installed)	$543.00	to	$823.00	$683.00
Guestroom Softgoods Renovation Cost Per Key	**$8,725.77**	**to**	**$11,755.63**	**$10,221.64**

Guestroom - Add for a Full Renovation

	RANGE			AVERAGE
Casegoods Installation	$700.00	to	$862.50	$789.70
Bedsets (Box Spring, Mattress, and Frame)	$844.50	to	$1,090.50	$967.50
Headboard	$1,101.00	to	$1,663.50	$1,382.00
Nightstands	$688.50	to	$885.00	$787.00
Dresser	$1,470.00	to	$1,911.00	$1,690.67
Desk	$1,151.00	to	$1,506.00	$1,328.33
Side Table	$308.00	to	$393.00	$350.67
Coffee Table	$309.00	to	$403.00	$356.17
Closet Shelf Unit	$1,658.00	to	$2,220.00	$1,937.70
Refrigerator Cabinet / Welcome Center	$1,399.30	to	$1,833.72	$1,609.86
Mini Refrigerator	$240.00	to	$260.00	$250.00
Crown Molding	$772.65	to	$1,079.69	$943.56
Drapery Valance - Painted Wood	$193.85	to	$334.53	$252.78
Wall Base	$766.78	to	$1,448.06	$954.23
Entry Area Hard Surface Flooring	$831.60	to	$1,050.00	$919.85
TV and Mount (HD LCD, including Programming Allowance)	$1,239.41	to	$1,423.00	$1,333.75
Guestroom Full Renovation Additional Cost Per Key	**$13,673.58**	**to**	**$18,363.50**	**$15,853.76**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Guest Bathroom Softgoods Renovation

Assume guest bathroom area of 8' x 8'. Ceilings 9'-0" AFF. Painted drywall.

	RANGE			AVERAGE
Demolition	$101.00	to	$200.00	$150.52
Artwork (Installed)	$137.00	to	$216.46	$176.01
Lighted Mirror	$550.00	to	$753.00	$646.00
Makeup Mirror	$205.00	to	$250.56	$229.15
Night Light	$77.66	to	$101.56	$90.41
Paint Ceiling	$33.92	to	$56.00	$45.58
Vinyl Wallcovering (LY 54")	$274.68	to	$330.40	$302.04
Shower Curtain and Hooks	$54.10	to	$59.52	$56.82
Curved Shower Rod	$54.00	to	$101.00	$77.84
Paint Door and Trim	$70.00	to	$150.00	$107.39
Regrout Floor Tile	$120.00	to	$320.00	$230.52
Regrout Wall Tile	$131.25	to	$350.00	$252.13
Guest Bathroom Softgoods Renovation Cost Per Key	**$1,808.61**	**to**	**$2,888.49**	**$2,364.39**

Guest Bathroom - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$620.40	to	$1,215.00	$858.47
Architectural Lighting	$348.00	to	$517.50	$457.81
Replace Bathroom Door and Hardware	$716.86	to	$896.08	$782.81
Electrical Upgrades (Add One GFI Outlet)	$109.00	to	$192.78	$161.16
Tub-to-Shower Conversion (New Pan, Surround, Valve, and Shower Head)	$3,277.50	to	$4,455.00	$3,885.84
Shower Valve and Head, Tub Diverter, Tub Drain	$597.38	to	$834.25	$690.16
Tub Surround	$1,236.18	to	$1,495.00	$1,392.81
Lavatory	$453.00	to	$750.72	$558.86
Faucet (and Connections)	$916.00	to	$1,894.00	$1,266.10
Vanity Top	$592.00	to	$926.50	$744.50
Vanity Base	$399.00	to	$614.00	$507.33
Toilet Accessories	$375.65	to	$486.00	$441.85
Tile Flooring	$662.40	to	$798.11	$731.14
Toilet and Seat	$460.00	to	$565.80	$510.53
Guest Bathroom Full Renovation Additional Cost Per Key	**$10,763.38**	**to**	**$15,640.73**	**$12,989.36**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Corridors

Per room with each unit 15' long and half of a 6'-wide corridor; 31 bays per floor.

	RANGE			AVERAGE
Demolition	$44.00	to	$78.75	$58.61
Artwork (Installed)	$16.71	to	$25.70	$21.11
Carpet and Pad	$302.68	to	$332.35	$317.70
Millwork Base	$136.65	to	$159.80	$150.41
Ceiling-mounted Lighting	$148.13	to	$203.65	$178.51
Sconces	$242.00	to	$333.58	$292.86
Elevator Lobby Furniture (Allowance)	$74.52	to	$112.03	$93.28
Vending Area Floor Tile	$37.99	to	$45.77	$41.93
Ice Machine	$234.95	to	$260.48	$247.76
Millwork (Allowance for Elevator Lobby)	$58.06	to	$108.64	$85.85
Paint Ceiling	$21.60	to	$30.94	$26.76
Signage Package (Room Numbers, Wayfinding, Complete)	$189.75	to	$223.39	$205.22
Vinyl Wallcovering (LY 54")	$206.48	to	$248.77	$227.24
Window Treatments (with Hardware and Installation)	$27.29	to	$40.94	$34.11
Corridors Renovation Cost Per Key	**$1,740.80**	**to**	**$2,204.79**	**$1,981.33**

Lobby Softgoods Renovation

Assume a 4,800 SF area. Ceiling 12' AFF. Assumes 200 SF market.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$6,881.86	to	$8,430.28	$7,704.19
Artwork and Artifacts (Installed)	$12,014.00	to	$18,227.50	$15,156.40
Area Rugs	$7,970.00	to	$11,964.00	$9,967.33
Millwork (Refinish)	$2,389.53	to	$3,010.81	$2,681.06
Millwork Screen Walls (Refinish)	$3,584.30	to	$4,767.12	$4,155.40
Paint Drywall Ceiling	$4,608.00	to	$6,600.00	$5,894.52
Paint Doors and Trim	$700.00	to	$1,500.00	$1,073.92
Vinyl Wallcovering (LY 54", 40% Openings)	$3,503.95	to	$4,092.42	$3,793.82
Window Treatments (with Hardware and Installation)	$5,322.00	to	$7,983.00	$6,652.67
Seating Groups	$46,821.00	to	$60,831.00	$55,629.00
Lobby Softgoods Renovation Cost Subtotal	**$93,794.64**	**to**	**$127,406.13**	**$112,708.31**
Lobby Softgoods Renovation Cost Per SF	**$19.54**	**to**	**$26.54**	**$23.48**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Lobby - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$45,879.05	to	$52,990.31	$48,907.07
Decorative Lighting	$26,645.88	to	$38,148.33	$32,336.34
Electrical	$49,868.54	to	$75,270.32	$60,721.18
Hard Surface Flooring	$88,320.00	to	$106,414.56	$99,755.23
HVAC	$25,806.97	to	$45,162.19	$35,699.64
Life Safety	$24,373.25	to	$31,613.54	$27,828.51
Architectural Lighting	$57,348.82	to	$90,324.39	$73,979.97
Front Desk (New Pods, in Existing Location)	$32,076.00	to	$69,000.00	$53,243.20
Front Desk Equipment	$9,558.14	to	$11,541.45	$10,456.60
Concierge Desk	$23,895.34	to	$32,258.71	$29,105.21
Bell Stand	$8,050.00	to	$10,505.25	$9,366.75
Millwork Running Trim (Stained Hardwood Crown and Base)	$6,125.00	to	$11,200.00	$9,472.26
Millwork Screen Walls (New)	$40,024.69	to	$59,589.00	$49,791.92
Articulated Drywall Ceiling (New)	$49,706.40	to	$69,408.00	$61,459.84
Sound System	$7,527.03	to	$13,172.31	$10,412.39
Drywall Partitions	$10,387.30	to	$17,107.20	$13,887.28
Sundries Shop (Millwork/Finishes/Equipment/Signage)	$59,738.35	to	$91,836.06	$75,406.58
Business Center (Millwork/Finishes/Seating)	$19,438.67	to	$29,603.21	$24,444.98
Lobby Full Renovation Additional Cost Subtotal	**$584,769.43**	**to**	**$855,144.83**	**$726,274.97**
Lobby Full Renovation Additional Cost Per SF	**$121.83**	**to**	**$178.16**	**$151.31**

Public Restrooms Softgoods Renovation

Assume four restrooms, totaling 1,440 SF. Each with 5 lavs and 7 fixtures. Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition	$903.24	to	$1,354.87	$1,038.73
Artwork and Artifacts (Installed)	$9,886.87	to	$14,888.00	$12,374.50
Backlit Mirror	$5,500.00	to	$7,530.00	$6,460.00
Paint Drywall Ceiling	$1,526.40	to	$2,520.00	$2,051.31
Paint Doors and Trim	$640.00	to	$1,200.00	$880.84
Vinyl Wallcovering (LY 54")	$5,545.04	to	$6,480.86	$6,006.28
Decorative Vanity Lighting	$4,800.00	to	$7,321.28	$6,085.09
Public Restrooms Softgoods Renovation Cost Subtotal	**$28,801.56**	**to**	**$41,295.00**	**$34,896.76**
Public Restrooms Softgoods Renovation Cost Per SF	**$20.00**	**to**	**$28.68**	**$24.23**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Public Restrooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$13,763.72	to	$18,064.88	$15,828.27
Toilet Partitions	$36,798.82	to	$54,445.53	$45,676.82
Toilet Accessories	$7,096.92	to	$9,462.55	$8,084.81
Replace Doors	$6,659.64	to	$14,310.60	$9,320.67
Toilets / Urinals	$29,960.00	to	$43,176.00	$34,755.85
Architectural Lighting	$14,451.90	to	$18,064.88	$15,680.31
Tile Flooring	$26,496.00	to	$31,924.37	$29,245.74
Tile Walls	$15,235.20	to	$19,871.36	$17,516.15
Motion-sensing Flush Valves	$15,400.00	to	$24,150.00	$19,447.89
Motion-sensing Faucets	$15,000.00	to	$18,400.00	$16,960.96
Vanity Top, Faucets, Sinks	$22,588.56	to	$28,030.35	$25,114.38
Millwork Vanity Base	$12,000.00	to	$19,550.00	$16,491.70
Public Restrooms Full Renovation Additional Cost Subtotal	**$215,450.76**	**to**	**$299,450.53**	**$254,123.54**
Public Restrooms Full Renovation Additional Cost Per SF	**$149.62**	**to**	**$207.95**	**$176.47**

Restaurant Softgoods Renovation

Assume a 195-seat restaurant area of approximately 60' x 76' (4,560 SF). Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$8,172.21	to	$10,869.03	$9,474.31
Artwork (Installed)	$7,486.00	to	$11,347.00	$9,383.67
Carpet and Pad (80% of Floor Area)	$23,808.03	to	$27,833.67	$25,622.78
Millwork Buffet, Host Station (Refinish)	$6,093.31	to	$9,408.79	$7,760.01
Millwork Screen Walls (Refinish)	$2,389.53	to	$5,018.02	$3,751.57
Millwork Running Trim (Refinish - Hardwood Crown, Chair, and Base)	$1,452.48	to	$2,149.72	$1,894.91
Reupholster Banquettes	$12,050.00	to	$18,250.00	$15,150.00
Paint Drywall Ceiling	$4,377.60	to	$6,270.00	$5,599.79
Paint Doors and Trim	$800.00	to	$1,500.00	$1,101.06
Vinyl Wallcovering (LY 54", 40% Openings)	$4,659.57	to	$5,448.50	$5,048.37
Window Treatments (with Hardware and Installation)	$3,701.00	to	$5,552.00	$4,626.67
Dining Chairs (With Arms)	$86,625.00	to	$113,750.00	$100,158.33
Dining Chairs (No Arms)	$9,400.00	to	$12,140.00	$10,773.33
Restaurant Softgoods Renovation Cost Subtotal	**$171,014.74**	**to**	**$229,536.74**	**$200,344.80**
Restaurant Softgoods Renovation Cost Per SF	**$37.50**	**to**	**$50.34**	**$43.94**
Restaurant Softgoods Renovation Cost Per Seat	**$877.00**	**to**	**$1,177.11**	**$1,027.41**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Restaurant - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$21,605.28	to	$28,411.99	$24,770.56
Banquettes	$3,084.00	to	$5,077.00	$4,075.09
Buffet Equipment	$35,843.01	to	$67,743.29	$52,259.11
Decorative Lighting	$17,107.00	to	$26,445.25	$21,980.25
Architectural Lighting	$62,925.99	to	$72,078.86	$67,044.78
Electrical	$45,764.36	to	$57,205.44	$49,654.33
Hard Surface Flooring (20% of Floor Area)	$17,100.00	to	$25,171.20	$20,058.48
HVAC	$34,086.00	to	$49,033.24	$44,104.25
Life Safety	$23,154.58	to	$30,032.86	$26,437.09
Millwork Buffet, Host Station (New, in Existing Location)	$61,244.13	to	$76,211.20	$68,113.47
Millwork Screen Walls (New)	$29,869.18	to	$35,627.95	$32,442.70
Millwork Running Trim (Hardwood Crown, Chair, and Base)	$6,120.00	to	$10,553.60	$9,266.33
Articulated Drywall Ceiling (New)	$47,221.08	to	$65,937.60	$58,386.85
Sound System	$5,645.27	to	$12,843.00	$9,531.10
Tables	$26,390.00	to	$34,840.00	$30,615.00
Communal Dining Tables (6 Seats)	$11,947.67	to	$18,367.21	$15,081.32
Communal Table Stools	$5,544.00	to	$8,316.00	$6,932.00
Drywall Partitions	$14,126.73	to	$23,265.79	$18,886.70
Restaurant Full Renovation Additional Cost Subtotal	**$468,778.29**	**to**	**$647,161.49**	**$559,639.41**
Restaurant Full Renovation Additional Cost Per SF	**$102.80**	**to**	**$141.92**	**$122.73**
Restaurant Full Renovation Additional Cost Per Seat	**$2,403.99**	**to**	**$3,318.78**	**$2,869.95**

Bar / Lounge Softgoods Renovation

Assume a 70-seat bar / lounge area of approximately 30' x 40' (1,200 SF). Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$2,150.58	to	$2,860.27	$2,493.24
Artwork, Accessories, and Mirrors (Installed)	$9,530.00	to	$14,313.00	$11,922.17
Bar / Back Bar (Refinish)	$2,538.88	to	$3,920.33	$3,233.34
Carpet and Pad (60%)	$4,698.95	to	$5,462.02	$5,050.83
Millwork Running Trim (Refinish)	$747.60	to	$1,106.47	$975.32
Paint Drywall Ceiling	$576.00	to	$825.00	$730.19
Paint Doors and Trim	$160.00	to	$300.00	$220.21
Vinyl Wallcovering (LY 54")	$4,043.26	to	$4,725.62	$4,379.58
Reupholster Banquettes	$9,158.00	to	$13,870.00	$11,514.00
Dining Chairs (With Arms)	$2,970.00	to	$3,900.00	$3,434.00
Dining Chairs (No Arms)	$26,320.00	to	$33,992.00	$30,165.33
Bar Stools	$7,882.00	to	$11,900.00	$9,893.33
Seating Group	$14,261.00	to	$18,539.00	$16,400.33
Bar / Lounge Softgoods Renovation Cost Subtotal	**$85,036.27**	**to**	**$115,713.72**	**$100,411.89**
Bar / Lounge Softgoods Renovation Cost Per SF	**$70.86**	**to**	**$96.43**	**$83.68**
Bar / Lounge Softgoods Renovation Cost Per Seat	**$1,214.80**	**to**	**$1,653.05**	**$1,434.46**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Bar / Lounge - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$8,280.00	to	$11,592.00	$9,977.40
Bar Die and Top (New in Existing Location)	$27,875.00	to	$41,016.44	$32,035.87
Back Bar (New in Existing Location)	$31,588.83	to	$45,000.00	$40,369.72
Bar Equipment	$59,738.35	to	$81,542.85	$70,371.78
Articulated Drywall Ceiling (New)	$12,426.60	to	$17,352.00	$15,364.96
Banquettes	$16,480.00	to	$24,960.00	$20,510.36
Communal Table Chairs	$5,544.00	to	$8,316.00	$6,932.00
Communal Table	$8,420.00	to	$13,699.50	$11,221.90
Decorative Lighting	$8,020.00	to	$12,801.25	$10,614.58
Electrical	$12,043.25	to	$15,054.06	$13,066.93
Hard Surface Flooring (40%)	$9,000.00	to	$13,248.00	$10,901.38
HVAC	$5,734.88	to	$12,645.41	$10,839.36
Life Safety	$6,093.31	to	$7,903.38	$6,957.13
Architectural Lighting	$16,559.47	to	$18,968.12	$17,643.36
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$3,150.00	to	$5,432.00	$4,769.43
Other Seating and Tables (Allowance)	$3,806.00	to	$5,709.00	$4,757.67
Sound System	$8,467.91	to	$19,264.50	$14,296.66
TVs - 50" LCD HD	$4,220.86	to	$4,926.03	$4,579.17
Tables	$7,860.00	to	$8,592.00	$8,228.00
Drywall Partitions	$12,118.52	to	$19,958.40	$16,201.83
Bar / Lounge Full Renovation Additional Cost Subtotal	**$267,426.99**	**to**	**$387,980.96**	**$329,639.49**
Bar / Lounge Full Renovation Additional Cost Per SF	**$222.86**	**to**	**$323.32**	**$274.70**
Bar / Lounge Full Renovation Additional Cost Per Seat	**$3,820.39**	**to**	**$5,542.59**	**$4,709.14**

Kitchen

Assume a kitchen area of approximately 60' x 70' (4,200 SF).

	RANGE			AVERAGE
Selective Demolition	$35,017.50	to	$40,064.85	$37,269.36
Vinyl-coated Tile Ceiling (2' x 4' Tiles and New Grid)	$17,808.00	to	$37,422.00	$31,087.74
Fluorescent Lighting (2' x 4')	$15,806.77	to	$26,344.61	$19,126.19
Paint Door Frames and Trim	$1,120.00	to	$2,100.00	$1,541.48
Paint Walls	$1,187.20	to	$1,960.00	$1,595.47
Quarry Tile Flooring	$48,972.00	to	$76,362.30	$62,674.03
Replace Doors	$10,872.38	to	$24,552.50	$18,870.18
Kydex-paneled Walls	$2,240.00	to	$4,480.00	$3,124.52
Kitchen Renovation Cost Subtotal	**$133,023.85**	**to**	**$213,286.26**	**$175,288.96**
Kitchen Renovation Cost Per SF	**$18.48**	**to**	**$29.62**	**$24.35**

Kitchen Equipment

	RANGE			AVERAGE
Select Kitchen Equipment	$151,795.15	to	$200,187.44	$175,074.45
Kitchen Equipment Cost Subtotal	**$151,795.15**	**to**	**$200,187.44**	**$175,074.45**
Kitchen Equipment Cost Per SF	**$21.08**	**to**	**$27.80**	**$24.32**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Prefunction Softgoods Renovation

Assume prefunction areas are approximately 20' to 25' wide (6,250 SF). Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$11,200.94	to	$14,897.25	$12,985.62
Paint Articulated Drywall Ceiling	$6,625.00	to	$10,937.50	$8,903.27
Carpet and Pad	$38,960.64	to	$46,190.63	$42,174.55
Paint Doors and Trim (Service Doors and Exits)	$480.00	to	$900.00	$660.63
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$3,379.60	to	$5,611.40	$4,508.91
Protect / Remove / Reinstall All Light Fixtures	$896.08	to	$1,693.58	$1,306.48
Vinyl Wallcovering (LY 54")	$20,505.10	to	$23,965.66	$22,210.73
Window Treatments (with Hardware and Installation)	$4,668.00	to	$7,009.00	$5,838.33
Seating Groups	$55,072.00	to	$71,636.00	$63,356.00
Prefunction Softgoods Renovation Cost Subtotal	**$141,787.36**	**to**	**$182,841.02**	**$161,944.54**
Prefunction Softgoods Renovation Cost Per SF	**$22.69**	**to**	**$29.25**	**$25.91**

Prefunction - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$28,750.00	to	$37,734.38	$33,781.25
Artwork, Accessories, and Mirrors (Allowance, Installed)	$42,837.00	to	$64,269.00	$53,553.00
Articulated Drywall Ceiling (New)	$64,721.88	to	$90,375.00	$80,025.84
Decorative Lighting	$96,046.00	to	$149,262.00	$120,825.83
Electrical	$56,004.70	to	$74,486.26	$64,928.12
HVAC	$33,602.82	to	$58,804.94	$46,483.90
Life Safety	$31,736.00	to	$41,163.46	$36,235.04
Architectural Lighting	$74,672.94	to	$117,609.88	$96,328.09
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$15,975.00	to	$27,548.00	$24,187.84
Portable Bars	$15,236.00	to	$22,872.00	$19,053.33
Prefunction Full Renovation Additional Cost Subtotal	**$459,582.34**	**to**	**$684,124.90**	**$575,402.25**
Prefunction Full Renovation Additional Cost Per SF	**$73.53**	**to**	**$109.46**	**$92.06**

Ballroom Softgoods Renovation

Assume a ballroom area of approximately 50' x 90' (4,500 SF) with 3 divisions. Ceiling 18' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$8,064.68	to	$10,726.02	$9,349.65
Paint Articulated Drywall Ceiling	$4,770.00	to	$6,300.00	$5,823.53
Carpet and Pad	$23,736.02	to	$28,140.75	$25,694.03
Paint Doors and Trim	$3,000.00	to	$3,612.98	$3,262.60
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$1,332.80	to	$2,212.95	$1,778.16
Protect / Remove / Reinstall All Light Fixtures	$3,584.30	to	$6,272.53	$4,958.28
Vinyl Wallcovering (LY 54")	$12,129.78	to	$14,176.87	$13,138.74
Operable Wallcovering	$2,605.18	to	$2,996.17	$2,798.07
Ballroom Softgoods Renovation Cost Subtotal	**$59,222.76**	**to**	**$74,438.26**	**$66,803.06**
Ballroom Softgoods Renovation Cost Per SF	**$13.16**	**to**	**$16.54**	**$14.85**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Ballroom - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$32,258.71	to	$38,387.86	$34,989.95
Artwork, Accessories, and Mirrors (Allowance, Installed)	$4,287.00	to	$6,439.00	$5,363.33
Banquet Chairs	$62,100.00	to	$78,300.00	$70,200.00
Articulated Drywall Ceiling (New)	$46,599.75	to	$65,070.00	$57,618.60
Decorative Lighting	$294,638.75	to	$444,703.12	$369,395.01
Electrical	$51,076.29	to	$70,565.93	$60,619.49
HVAC	$24,194.03	to	$42,339.56	$33,468.41
Life Safety	$22,849.92	to	$29,637.69	$26,089.23
Architectural Lighting	$53,764.52	to	$84,679.11	$69,356.22
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$6,300.00	to	$10,864.00	$9,538.87
Operable Walls (New, Manual)	$55,372.50	to	$76,500.00	$67,391.92
Portable Bars	$15,236.00	to	$22,872.00	$19,053.33
Tables (14" x 72", including Meeting Rooms)	$29,640.00	to	$32,160.00	$30,880.00
Tables (72" rounds, including Meeting Rooms)	$17,200.00	to	$19,200.00	$18,200.00
AV Infrastructure: Ceiling speakers and cabling; wall and floor input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; array of ceiling rigging points with CAT 6 AVnet cabling and power (power by others); retractable projection screens. Portable equipment by others.	$188,387.00	to	$329,677.25	$282,580.50
Ballroom Full Renovation Additional Cost Subtotal	**$903,904.47**	**to**	**$1,351,395.52**	**$1,154,744.87**
Ballroom Full Renovation Additional Cost Per SF	**$200.87**	**to**	**$300.31**	**$256.61**

Meeting Rooms Softgoods Renovation

Assume 7 meeting rooms with areas approximately 30' x 40' each (1,200 SF each; 8,400 SF total). Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$15,054.06	to	$20,021.91	$17,452.68
Carpet and Pad	$44,118.74	to	$52,319.96	$47,763.23
Paint Articulated Drywall Ceiling	$8,904.00	to	$11,760.00	$10,870.58
Paint Doors and Trim	$3,150.00	to	$3,793.62	$3,425.72
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$4,623.99	to	$7,376.49	$6,202.99
Protect / Remove / Reinstall All Light Fixtures	$4,830.00	to	$6,762.00	$5,860.40
Vinyl Wallcovering (LY 54")	$28,302.82	to	$33,079.36	$30,657.06
Window Treatments (with Hardware and Installation)	$45,822.00	to	$68,768.00	$57,295.00
Operable Wallcovering	$10,932.11	to	$12,773.95	$11,839.15
Meeting Rooms Softgoods Renovation Cost Subtotal	**$165,737.73**	**to**	**$216,655.30**	**$191,366.81**
Meeting Rooms Softgoods Renovation Cost Per SF	**$19.73**	**to**	**$25.79**	**$22.78**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Meeting Rooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$80,288.34	to	$92,733.04	$85,587.37
Banquet Chairs	$115,920.00	to	$146,160.00	$131,040.00
Artwork, Accessories, and Mirrors (Installed)	$26,747.00	to	$40,257.00	$33,507.87
Articulated Drywall Ceiling (New)	$106,764.00	to	$134,274.00	$117,012.28
Decorative Lighting	$32,518.01	to	$50,341.92	$41,482.48
Electrical	$84,302.76	to	$105,378.45	$91,468.49
HVAC	$40,144.17	to	$94,840.61	$78,421.64
Life Safety	$42,653.18	to	$55,323.69	$48,699.90
Architectural Lighting	$115,916.30	to	$132,776.85	$123,503.54
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$22,050.00	to	$38,024.00	$33,386.03
Millwork Serving Stations	$36,225.00	to	$59,167.50	$49,668.50
Operable Walls (New, Manual)	$155,043.00	to	$214,200.00	$188,697.38
AV Infrastructure: Ceiling speakers and cabling; input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; CAT 6 Avnet cabling; retractable projection screens built into ceiling; ceiling attachments for portable projectors. Portable equipment by others.	$46,865.00	to	$83,661.75	$72,306.00
Meeting Rooms Full Renovation Additional Cost Subtotal	**$905,436.76**	**to**	**$1,247,138.80**	**$1,094,781.49**
Meeting Rooms Full Renovation Additional Cost Per SF	**$107.79**	**to**	**$148.47**	**$130.33**

Board Room Softgoods Renovation

Assume two, 2-bay board rooms, each approximately 26' x 28' (1,456 SF). Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$2,609.37	to	$3,470.46	$3,025.13
Carpet and Pad	$7,647.25	to	$9,068.79	$8,278.96
Paint Articulated Drywall Ceiling	$771.68	to	$1,019.20	$942.12
Paint Doors and Trim	$600.00	to	$722.60	$640.52
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$913.94	to	$1,625.84	$1,213.09
Protect / Remove / Reinstall All Light Fixtures	$230.00	to	$483.00	$372.60
Vinyl Wallcovering (LY 54")	$6,238.17	to	$7,290.96	$6,757.07
Window Treatments (with Hardware and Installation)	$3,736.00	to	$5,606.00	$4,670.67
Executive Chairs	$17,920.00	to	$23,360.00	$20,640.00
Board Room Softgoods Renovation Cost Subtotal	**$40,666.41**	**to**	**$52,646.85**	**$46,540.15**
Board Room Softgoods Renovation Cost Per SF	**$27.93**	**to**	**$36.16**	**$31.96**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Board Room - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$13,916.65	to	$16,073.73	$14,835.14
Artwork, Accessories, and Mirrors (Installed)	$2,286.00	to	$3,484.00	$2,886.34
Articulated Drywall Ceiling (New)	$18,505.76	to	$23,274.16	$20,282.13
Decorative Lighting	$4,643.15	to	$7,924.07	$6,315.10
Electrical	$30,139.20	to	$37,799.58	$34,015.44
HVAC	$6,958.32	to	$16,439.04	$13,593.08
Life Safety	$7,393.22	to	$9,589.44	$8,441.32
Architectural Lighting	$27,124.41	to	$31,069.78	$28,899.83
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$4,860.00	to	$8,380.80	$7,358.55
Millwork Serving Stations	$10,350.00	to	$16,905.00	$14,191.00
Board Room Conference Table	$10,920.00	to	$16,370.00	$13,644.67
AV Infrastructure: Ceiling speakers and cabling; wall and floor input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; array of ceiling rigging points with CAT 6 AVnet cabling and power (power by others); retractable projection screens. Portable equipment by others.	$21,001.70	to	$42,160.99	$36,137.55
Board Room Full Renovation Additional Cost Subtotal	**$158,098.41**	**to**	**$229,470.58**	**$200,600.16**
Board Room Full Renovation Additional Cost Per SF	**$108.58**	**to**	**$157.60**	**$137.77**

Exercise Facility Softgoods Renovation

Assume a four-bay facility of approximately 28' x 52' (1,456 SF). Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Floor Finish	$2,609.37	to	$3,470.46	$3,025.13
Artwork (Installed)	$722.00	to	$1,108.00	$915.84
Clock	$63.84	to	$102.38	$79.14
Hamper	$391.00	to	$507.00	$449.00
Towel Caddy	$425.00	to	$553.00	$489.00
Sport Flooring	$22,990.87	to	$29,120.00	$25,986.81
Mirrors	$2,898.00	to	$3,600.00	$3,206.98
Paint Drywall Ceiling	$771.68	to	$1,274.00	$1,037.05
Paint Doors and Trim	$900.00	to	$1,083.89	$960.78
Remove and Reinstall Exercise Equipment	$3,584.30	to	$6,021.63	$4,824.47
Vinyl Wallcovering (LY 54")	$3,045.88	to	$3,666.15	$3,350.46
Window Treatments (with Hardware and Installation)	$578.00	to	$876.00	$727.00
Exercise Facility Softgoods Renovation Cost Subtotal	**$38,979.95**	**to**	**$51,382.52**	**$45,051.66**
Exercise Facility Softgoods Renovation Cost Per SF	**$26.77**	**to**	**$35.29**	**$30.94**

Exercise Facility - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$13,916.65	to	$16,073.73	$14,835.14
Articulated Drywall Ceiling (New)	$15,077.61	to	$19,289.09	$18,008.64
Exercise Equipment (Installed)	$81,583.00	to	$106,064.00	$93,823.67
Electrical	$14,612.48	to	$18,265.60	$15,854.54
HVAC	$6,958.32	to	$16,439.04	$13,593.08
Life Safety	$7,393.22	to	$9,589.44	$8,441.32
Architectural Lighting	$20,092.16	to	$23,014.65	$21,407.28
Millwork Lockers	$13,620.34	to	$16,710.01	$15,041.16
TVs and Mounts (42", including Programming Allowance)	$5,636.43	to	$6,345.02	$5,992.92
Water Fountain	$2,150.58	to	$3,387.16	$2,774.25
Sound System	$2,822.64	to	$6,421.50	$4,765.55
Exercise Facility Full Renovation Additional Cost Subtotal	**$183,863.42**	**to**	**$241,599.23**	**$214,537.56**
Exercise Facility Full Renovation Additional Cost Per SF	**$126.28**	**to**	**$165.93**	**$147.35**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Spa Softgoods Renovation

Assume a three-bay facility of approximately 1,014 SF. 6 treatment rooms (12' x 12'), 150 SF reception area. Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Flooring	$1,817.24	to	$2,416.93	$2,106.79
Artwork (Installed)	$7,217.00	to	$10,927.00	$9,077.87
Hamper	$2,346.00	to	$3,042.00	$2,694.00
Towel Caddy	$2,550.00	to	$3,318.00	$2,934.00
Stone Tile Flooring	$4,140.00	to	$6,182.92	$4,819.96
Wood/Bamboo Flooring	$19,699.20	to	$26,827.20	$23,356.37
Mirrors	$7,316.00	to	$9,570.00	$8,427.58
Paint Drywall Ceiling	$537.42	to	$887.25	$722.23
Paint Doors and Trim	$1,050.00	to	$1,264.54	$1,120.91
Vinyl Wallcovering (LY 54")	$9,761.58	to	$11,409.01	$10,573.56
Window Treatments (with Hardware and Installation)	$4,880.00	to	$7,280.00	$6,080.00
Reception Area Upholstered Seating	$13,738.00	to	$17,927.00	$15,824.33
Spa Softgoods Renovation Cost Subtotal	**$75,052.44**	**to**	**$101,051.85**	**$87,737.60**
Spa Softgoods Renovation Cost Per SF	**$74.02**	**to**	**$99.66**	**$86.53**

Spa - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$9,691.95	to	$11,194.20	$10,331.62
Articulated Drywall Ceiling (New)	$10,500.48	to	$14,662.44	$12,983.39
Massage Tables	$19,218.00	to	$24,966.00	$22,092.00
Millwork (Treatment Room Area)	$31,050.00	to	$68,101.72	$46,464.34
Millwork (Reception Area)	$5,175.00	to	$9,056.25	$7,400.25
Electrical	$10,176.55	to	$12,720.68	$11,041.55
HVAC	$4,845.97	to	$11,448.62	$9,466.61
Life Safety	$5,148.85	to	$6,678.36	$5,878.77
Architectural Lighting	$13,992.75	to	$16,028.06	$14,908.64
Millwork Lockers	$3,405.09	to	$4,177.50	$3,760.29
Decorative Water Feature	$29,869.18	to	$48,925.71	$39,534.84
Sound System	$8,467.91	to	$19,264.50	$14,296.66
Spa Full Renovation Additional Cost Subtotal	**$151,541.72**	**to**	**$247,224.04**	**$198,158.97**
Spa Full Renovation Additional Cost Per SF	**$149.45**	**to**	**$243.81**	**$195.42**

Outdoor Pool

Assume a 30' x 50' (1,500 SF) pool and a 15' wide deck, approximately 3,300 SF surface.

	RANGE			AVERAGE
ADA Lift	$8,050.00	to	$16,905.00	$12,351.00
Pool Furniture	$51,941.87	to	$77,912.29	$64,927.08
Pool Equipment	$17,921.51	to	$28,853.62	$23,453.28
Resurface Pool Bottom	$11,250.00	to	$15,330.54	$13,866.11
Resurface Pool Deck (Kool Deck)	$22,537.06	to	$34,155.00	$27,732.48
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Outdoor Pool Renovation Cost Subtotal	**$112,850.43**	**to**	**$176,175.20**	**$144,486.20**
Outdoor Pool Renovation Cost Per SF	**$23.51**	**to**	**$36.70**	**$30.10**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Indoor Pool

Assume a 30' x 50' (1,500 SF) pool and a 12' wide deck, approximately 2,496 SF surface.

	RANGE			AVERAGE
ADA Lift	$8,050.00	to	$16,905.00	$12,351.00
Architectural Lighting	$62,843.19	to	$71,984.02	$66,956.56
Drywall Ceiling (New, from Scaffolding)	$23,073.60	to	$31,878.00	$26,733.83
Paint Doors and Trim	$600.00	to	$722.60	$640.52
Pool Deck Tile	$27,527.43	to	$36,611.48	$31,913.47
Pool Equipment	$17,921.51	to	$28,853.62	$23,453.28
Pool Furniture	$11,428.00	to	$17,138.00	$14,283.33
Pool Pak HVAC	$115,216.20	to	$139,306.86	$126,667.99
Replace Doors (Storefront)	$1,792.15	to	$2,634.46	$2,211.51
Resurface Pool Bottom	$11,250.00	to	$15,330.54	$13,866.11
Wall Tile	$30,509.57	to	$37,093.21	$33,191.40
Decorative Water Feature (Allowance)	$29,869.18	to	$48,925.71	$39,534.84
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Indoor Pool Renovation Cost Subtotal	**$341,230.82**	**to**	**$450,402.26**	**$393,960.10**
Indoor Pool Renovation Cost Per SF	**$85.39**	**to**	**$112.71**	**$98.59**

Outdoor Amenities

	RANGE			AVERAGE
Stamped Concrete at Arrivals	$55,250.00	to	$68,250.00	$61,534.44
Outdoor Furniture	$55,472.00	to	$83,207.00	$69,339.67
Fire Pit	$9,775.00	to	$15,000.00	$12,427.84
Outdoor Lighting	$11,947.67	to	$37,635.16	$25,448.54
Patio Landscaping	$13,739.82	to	$24,462.85	$19,229.78
Water Feature	$77,659.86	to	$93,460.65	$85,240.65
Outdoor Audio System	$7,527.03	to	$13,172.31	$10,412.39
Outdoor Amenities Renovation Cost Subtotal	**$231,371.38**	**to**	**$335,187.97**	**$283,633.31**

Outdoor Parking

Typically, hotels in this market segment do not have outdoor parking.

Structured Parking

Assume 347 parking spaces, 9' x 18', and 25'-wide aisles.

	RANGE			AVERAGE
Concrete Sealer and Traffic-bearing Membrane	$335,813.16	to	$440,754.78	$386,185.14
Lighting Upgrades	$20,700.00	to	$24,150.00	$22,287.00
Paint Ceilings, Columns, etc.	$84,848.01	to	$178,180.81	$137,453.77
Stripe Spaces	$5,220.00	to	$13,920.00	$9,804.19
Structured Parking Renovation Cost Subtotal	**$446,581.17**	**to**	**$657,005.59**	**$555,730.10**
Structured Parking Renovation Cost Per Space	**$1,286.98**	**to**	**$1,893.39**	**$1,601.53**

Landscaping

	RANGE			AVERAGE
Landscaping Allowance	$71,686.02	to	$100,360.43	$85,784.27
Landscaping Renovation Cost Subtotal	**$71,686.02**	**to**	**$100,360.43**	**$85,784.27**

UPPER UPSCALE

Prototype Hotel: 192 guestrooms, 25 suites, 7 stories (6 with guestrooms), 31 bays/floor
Other assumptions and allowances are listed in each section below.

Common Additives

	RANGE			AVERAGE
New RFID Key System	$345.00	to	$483.00	$424.35
Elevator Cab Finishes	$20,908.42	to	$30,484.48	$25,667.18
Elevator Modernization				
Traction, per Cab	$195,702.84	to	$244,302.37	$218,360.88
Escalator Modernization	$358,430.10	to	$526,892.25	$442,302.75
Electronic Signage Boards				
Basic System - One Lobby Screen (42" diag.)	$17,921.51	to	$25,842.81	$21,847.51
Additional Lobby / Prefunction Screens	$5,973.84	to	$8,614.27	$7,282.50
Additional Meeting Room Door Screen (18" diag.)	$8,960.75	to	$11,165.10	$9,987.06
Four-Pipe Vertical Fan Coil Unit Direct Replacement with Drywall Repair	$2,079.00	to	$5,495.93	$4,008.56
Laundry Equipment (Direct Equipment Replacement with Access)				
75# Washer	$23,895.34	to	$32,617.14	$28,148.71
125# Dryer	$35,843.01	to	$45,162.19	$40,215.86
Ironer / Folder	$119,476.70	to	$135,486.58	$126,024.02
Porte Cochere - Re-image: Demolish and Replace	$41,816.85	to	$81,542.85	$62,307.10
Guestroom ADA Modifications				
Bathtub Room	$27,600.00	to	$40,084.43	$31,732.05
Roll-in Shower Room	$30,645.77	to	$46,000.00	$35,796.11
Exterior Signage - Monument - New Graphics on Existing Sign	$17,921.51	to	$23,835.60	$20,777.00
Exterior Signage - New Exterior Brand Sign in Existing Location	$47,790.68	to	$57,707.25	$52,283.00
Power-operated, Bi-parting Entrance Doors (Inner and Outer at a Vestibule)	$27,800.00	to	$35,640.00	$32,072.92
Fireplace - Natural Gas with Stone Hearth and Surrounding Wall (Public Area)	$18,000.00	to	$28,750.00	$23,380.00
Add Screening for Buffet in Restaurant	$12,075.00	to	$57,500.00	$38,755.00
Replace Guestroom Entry Door and Hardware	$850.00	to	$1,098.00	$953.78
Replace Guestroom Connecting Doors and Hardware	$1,663.00	to	$2,760.00	$2,157.05
Replace Corridor Service Doors and Hardware	$1,495.00	to	$1,932.00	$1,714.65
Replace Guestroom Closet Door with Pair of Swing Doors and Hardware	$720.60	to	$862.50	$780.42
Replace Guestroom Bath Door with Barn Door and Hardware	$1,105.00	to	$1,500.00	$1,261.83
Incremental Add for LVT in Guestroom Instead of Carpet	$1,219.89	to	$1,666.46	$1,456.56


LUXURY

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Guestroom Softgoods Renovation

Assume guestroom area of approximately 17' x 24' and 7' x 10' entry / closet area (578 SF). Ceilings 9'-0" AFF. Painted drywall and coffered.

	RANGE			AVERAGE
Demolition	$358.43	to	$716.86	$513.71
FF&E Installation	$381.23	to	$630.00	$507.19
Artwork, Mirrors, and Accessories (Installed Package)	$1,207.72	to	$1,967.06	$1,576.38
Full-height Framed Dressing Mirror	$218.96	to	$353.53	$283.90
Decorative Pillow	$124.39	to	$162.00	$143.31
Carpet and Pad	$1,126.80	to	$1,398.62	$1,263.59
Desk Lamp	$196.00	to	$253.00	$224.67
Floor Lamp	$341.00	to	$452.00	$396.33
End Table Lamp	$656.00	to	$844.00	$750.00
Nightstand or Bracket Lamp (2)	$426.00	to	$558.00	$492.00
Welcome Light (in Existing Location)	$676.00	to	$908.26	$797.02
Desk Chair (including Fabric)	$396.00	to	$522.00	$459.00
Lounge Chair (including Fabric)	$1,804.00	to	$2,350.00	$2,076.67
Ottoman (including Fabric)	$834.00	to	$1,094.00	$964.00
Sleeper Sofa (including Fabric)	$1,781.00	to	$2,325.00	$2,053.00
Paint Textured or Drywall Ceiling	$389.97	to	$584.96	$482.77
Paint Trim (Base and Crown)	$632.34	to	$817.50	$719.34
Paint Entry Doors, Closet Doors, Frames, and Grilles	$336.83	to	$600.00	$488.57
Vinyl Wallcovering (LY 54")	$2,017.89	to	$2,351.07	$2,182.07
Window Treatments (Sheer, Blackout, Hardware, Installed)	$769.00	to	$1,162.00	$965.33
Guestroom Softgoods Renovation Cost Per Key	**$14,673.56**	**to**	**$20,049.85**	**$17,338.87**

Guestroom - Add for a Full Renovation

	RANGE			AVERAGE
Casegoods Installation	$700.00	to	$862.50	$789.70
Bedsets (Box Spring, Mattress, and Frame)	$940.50	to	$1,213.50	$1,077.00
Headboard	$1,347.00	to	$2,019.00	$1,683.00
Nightstands	$1,018.50	to	$1,338.00	$1,178.00
Dresser	$3,878.00	to	$5,028.00	$4,452.67
Desk	$1,320.00	to	$1,716.00	$1,518.00
Side Table	$1,214.00	to	$1,568.00	$1,391.33
Coffee Table	$1,267.00	to	$1,642.00	$1,454.67
Credenza	$2,215.00	to	$2,879.00	$2,547.00
Closet Rack	$595.00	to	$1,525.00	$933.28
Refrigerator Cabinet / Welcome Center	$1,677.43	to	$2,150.08	$1,913.45
Mini Refrigerator	$240.00	to	$260.00	$250.00
Crown Molding	$833.85	to	$1,754.90	$1,143.14
Drapery Valance - Painted Wood	$225.85	to	$585.44	$322.34
Wall Base	$1,534.28	to	$2,604.59	$2,019.38
Entry Area Hard Surface Flooring	$1,610.00	to	$2,451.23	$2,068.05
TV and Mount (HD LCD, including Programming Allowance)	$2,478.82	to	$2,846.00	$2,667.51
Guestroom Full Renovation Additional Cost Per Key	**$23,095.24**	**to**	**$32,443.23**	**$27,408.51**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Guest Bathroom Softgoods Renovation

Assume guest bathroom area of 10' x 10' (5-fixture). Ceilings 9'-0" AFF. Painted drywall and coffered.

	RANGE			AVERAGE
Demolition	$202.00	to	$400.00	$301.04
Artwork (Installed)	$458.00	to	$696.92	$576.68
Lighted Mirror	$1,376.00	to	$1,854.00	$1,604.00
Makeup Mirror	$236.00	to	$262.56	$250.49
Night Light	$77.66	to	$101.56	$90.41
Paint Ceiling	$53.00	to	$87.50	$71.23
Vinyl Wallcovering (LY 54")	$441.32	to	$529.98	$484.83
Paint Door and Trim	$84.21	to	$150.00	$118.48
Regrout Floor Tile	$150.00	to	$400.00	$288.14
Regrout Wall Tile	$131.25	to	$350.00	$252.13
Guest Bathroom Softgoods Renovation Cost Per Key	**$3,209.44**	**to**	**$4,832.51**	**$4,037.43**

Guest Bathroom - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$620.40	to	$1,215.00	$858.47
Architectural Lighting	$348.00	to	$714.00	$497.11
Replace Bathroom Door and Hardware	$822.00	to	$1,102.33	$984.01
Electrical Upgrades (Add One GFI Outlet)	$109.00	to	$192.78	$161.16
Tub-to-Shower Conversion (New Pan, Surround, Valve, and Shower Head)	$3,277.50	to	$4,455.00	$3,885.84
Shower Valve and Head, Tub Diverter, Tub Drain	$1,433.72	to	$1,672.67	$1,571.48
Tub Surround	$1,360.00	to	$2,317.25	$1,721.15
Lavatory	$716.86	to	$828.00	$760.14
Faucet (and Connections)	$2,958.00	to	$6,174.34	$4,345.23
Vanity Top	$2,310.00	to	$3,529.00	$2,890.33
Vanity Base	$1,500.00	to	$2,270.00	$1,887.33
Toilet Accessories	$486.00	to	$616.75	$548.02
Tile Flooring	$2,090.84	to	$2,927.18	$2,362.65
Toilet and Seat	$643.25	to	$862.50	$731.96
Guest Bathroom Full Renovation Additional Cost Per Key	**$18,675.58**	**to**	**$28,876.79**	**$23,204.88**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Corridors

Per room with each unit 17' long and half of a 6'-wide corridor; 37 bays per floor.

	RANGE			AVERAGE
Demolition	$48.89	to	$87.50	$65.12
Artwork (Installed)	$18.97	to	$28.83	$23.82
Carpet and Pad	$383.29	to	$429.78	$408.01
Millwork Base	$175.64	to	$287.15	$228.19
Ceiling-mounted Lighting	$178.54	to	$246.91	$215.91
Sconces	$302.00	to	$423.53	$368.81
Elevator Lobby Furniture (Allowance)	$78.73	to	$118.11	$98.41
Ice Machine	$192.81	to	$212.11	$202.46
Millwork (Allowance for Elevator Lobby)	$101.14	to	$195.81	$150.15
Paint Ceiling	$21.60	to	$30.94	$26.76
Signage Package (Room Numbers, Wayfinding, Complete)	$230.00	to	$313.95	$275.54
Vinyl Wallcovering (LY 54")	$253.86	to	$303.76	$278.38
Window Treatments (with Hardware and Installation)	$23.68	to	$35.76	$29.72
Corridors Renovation Cost Per Key	**$2,009.15**	**to**	**$2,714.13**	**$2,371.28**

Lobby Softgoods Renovation

Assume a 4,000 SF area. Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$5,734.88	to	$7,025.23	$6,420.16
Artwork and Artifacts (Installed)	$14,766.00	to	$22,864.88	$18,899.68
Area Rugs	$28,100.00	to	$42,152.00	$35,125.33
Millwork (Refinish)	$4,779.07	to	$5,896.18	$5,265.34
Millwork Screen Walls (Refinish)	$10,752.90	to	$13,925.01	$12,175.87
Paint Drywall Ceiling	$3,840.00	to	$5,500.00	$4,912.10
Paint Doors and Trim	$1,050.00	to	$2,250.00	$1,610.88
Vinyl Wallcovering (LY 54", 40% Openings)	$3,502.26	to	$4,054.34	$3,774.76
Window Treatments (with Hardware and Installation)	$7,256.00	to	$10,894.00	$9,075.00
Seating Groups	$49,152.50	to	$63,952.50	$56,558.33
Lobby Softgoods Renovation Cost Subtotal	**$128,933.61**	**to**	**$178,514.13**	**$153,817.44**
Lobby Softgoods Renovation Cost Per SF	**$32.23**	**to**	**$44.63**	**$38.45**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Lobby - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$47,790.68	to	$54,194.63	$50,409.61
Decorative Lighting	$32,629.99	to	$46,462.89	$39,463.57
Electrical	$59,738.35	to	$82,797.35	$71,040.85
Hard Surface Flooring	$75,000.00	to	$167,267.38	$131,935.22
HVAC	$47,790.68	to	$65,234.28	$56,297.42
Life Safety	$20,311.04	to	$26,344.61	$23,190.43
Architectural Lighting	$71,686.02	to	$105,378.45	$88,460.55
Front Desk (New Pods, in Existing Location)	$64,400.00	to	$115,000.00	$91,149.00
Front Desk Equipment	$14,934.59	to	$17,939.43	$16,288.26
Concierge Desk	$23,895.34	to	$48,300.00	$34,272.49
Bell Stand	$17,760.60	to	$20,968.16	$19,056.82
Millwork Running Trim (Stained Hardwood Crown and Base)	$8,039.39	to	$11,040.00	$9,277.08
Millwork Screen Walls (New)	$53,764.52	to	$79,033.84	$66,345.41
Articulated Drywall Ceiling (New)	$41,422.00	to	$57,840.00	$51,216.54
Sound System	$12,545.05	to	$26,344.61	$19,695.73
Drywall Partitions	$8,829.21	to	$14,541.12	$11,804.19
Business Center (Millwork/Finishes/Seating)	$25,659.51	to	$39,164.82	$32,297.98
Lobby Full Renovation Additional Cost Subtotal	**$626,196.96**	**to**	**$977,851.58**	**$812,201.14**
Lobby Full Renovation Additional Cost Per SF	**$156.55**	**to**	**$244.46**	**$203.05**

Public Restrooms Softgoods Renovation

Assume four restrooms, totaling 1,920 SF. Each with 5 lavs and 7 fixtures, upgraded. Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition	$1,204.33	to	$1,806.49	$1,384.97
Artwork and Artifacts (Installed)	$10,710.87	to	$16,104.00	$13,393.17
Backlit Mirror	$6,880.00	to	$9,270.00	$8,020.00
Paint Drywall Ceiling	$3,052.80	to	$5,040.00	$4,102.63
Paint Doors and Trim	$640.00	to	$1,200.00	$880.84
Vinyl Wallcovering (LY 54")	$6,441.21	to	$7,465.10	$6,946.49
Decorative Vanity Lighting	$5,360.00	to	$7,851.28	$6,610.92
Public Restrooms Softgoods Renovation Cost Subtotal	**$34,289.20**	**to**	**$48,736.87**	**$41,339.02**
Public Restrooms Softgoods Renovation Cost Per SF	**$17.86**	**to**	**$25.38**	**$21.53**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Public Restrooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$18,351.62	to	$24,086.50	$21,104.36
Toilet Partitions	$59,570.00	to	$80,790.15	$69,052.95
Toilet Accessories	$8,871.15	to	$11,828.19	$10,106.01
Replace Doors	$9,864.00	to	$14,310.60	$11,485.05
Toilets / Urinals	$29,960.00	to	$43,176.00	$34,755.85
Architectural Lighting	$19,269.20	to	$24,086.50	$20,907.08
Tile Flooring	$57,348.82	to	$80,288.34	$64,804.16
Tile Walls	$24,086.50	to	$32,688.83	$26,908.06
Motion-sensing Flush Valves	$15,400.00	to	$24,150.00	$19,447.89
Motion-sensing Faucets	$15,000.00	to	$18,400.00	$16,960.96
Vanity Top, Faucets, Sinks	$25,300.00	to	$36,225.00	$31,395.00
Millwork Vanity Base	$20,393.49	to	$30,000.00	$25,970.55
Public Restrooms Full Renovation Additional Cost Subtotal	**$303,414.77**	**to**	**$420,030.11**	**$352,897.94**
Public Restrooms Full Renovation Additional Cost Per SF	**$158.03**	**to**	**$218.77**	**$183.80**

Restaurant Softgoods Renovation

Assume a 120-seat restaurant area of approximately 32' x 100' (3,200 SF). Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$7,646.51	to	$9,634.60	$8,579.38
Artwork (Installed)	$9,940.00	to	$15,035.00	$12,454.67
Carpet and Pad (80% of Floor Area)	$17,118.28	to	$19,987.53	$18,412.85
Millwork Buffet, Host Station (Refinish)	$7,168.60	to	$10,537.85	$8,846.05
Millwork Screen Walls (Refinish)	$5,376.45	to	$8,906.99	$7,169.80
Millwork Running Trim (Refinish - Hardwood Crown, Chair, and Base)	$1,409.76	to	$2,086.49	$1,839.18
Reupholster Banquettes	$17,650.00	to	$26,850.00	$22,250.00
Paint Drywall Ceiling	$3,072.00	to	$4,400.00	$3,929.68
Paint Doors and Trim	$960.00	to	$1,800.00	$1,321.27
Vinyl Wallcovering (LY 54", 40% Openings)	$5,313.99	to	$6,158.71	$5,730.85
Window Treatments (with Hardware and Installation)	$4,309.00	to	$6,463.00	$5,386.00
Dining Chairs (With Arms)	$57,500.00	to	$73,900.00	$65,700.00
Dining Chairs (No Arms)	$10,360.00	to	$13,600.00	$11,973.33
Restaurant Softgoods Renovation Cost Subtotal	**$147,824.59**	**to**	**$199,360.17**	**$173,593.06**
Restaurant Softgoods Renovation Cost Per SF	**$46.20**	**to**	**$62.30**	**$54.25**
Restaurant Softgoods Renovation Cost Per Seat	**$1,231.87**	**to**	**$1,661.33**	**$1,446.61**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Restaurant - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$15,293.02	to	$20,072.09	$17,586.97
Banquettes	$7,021.00	to	$11,640.00	$9,348.09
Decorative Lighting	$23,598.00	to	$36,182.25	$30,094.25
Architectural Lighting	$47,790.68	to	$66,237.88	$56,832.68
Electrical	$32,115.34	to	$40,144.17	$34,845.14
Hard Surface Flooring (20% of Floor Area)	$19,116.27	to	$26,762.78	$21,601.39
HVAC	$24,851.15	to	$34,409.29	$28,550.15
Life Safety	$16,248.83	to	$21,075.69	$18,552.34
Millwork, Host Station (New, in Existing Location)	$12,248.83	to	$17,528.58	$14,079.96
Millwork Screen Walls (New)	$41,816.85	to	$50,180.21	$45,580.36
Millwork Running Trim (Hardwood Crown, Chair, and Base)	$8,516.30	to	$10,243.20	$9,509.05
Articulated Drywall Ceiling (New)	$33,137.60	to	$46,272.00	$40,973.23
Sound System	$6,492.07	to	$14,769.45	$10,960.77
Tables	$18,360.00	to	$23,840.00	$21,093.33
Drywall Partitions	$13,711.24	to	$22,581.50	$18,331.21
Restaurant Full Renovation Additional Cost Subtotal	**$320,317.17**	**to**	**$441,939.09**	**$377,938.92**
Restaurant Full Renovation Additional Cost Per SF	**$100.10**	**to**	**$138.11**	**$118.11**
Restaurant Full Renovation Additional Cost Per Seat	**$2,669.31**	**to**	**$3,682.83**	**$3,149.49**

Bar / Lounge Softgoods Renovation

Assume a 52-seat bar / lounge area of approximately 30' x 40' (1,200 SF). Ceiling 12' AFF, coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$2,867.44	to	$3,612.98	$3,217.27
Artwork, Accessories, and Mirrors (Installed)	$10,803.00	to	$16,233.00	$13,518.84
Bar / Back Bar (Refinish)	$2,090.84	to	$3,073.54	$2,580.10
Carpet and Pad (60%)	$4,836.52	to	$5,509.53	$5,175.05
Millwork Running Trim (Refinish)	$747.60	to	$1,267.88	$1,038.35
Paint Drywall Ceiling	$576.00	to	$966.00	$790.91
Paint Doors and Trim	$160.00	to	$300.00	$220.21
Vinyl Wallcovering (LY 54")	$4,696.71	to	$5,443.30	$5,065.15
Reupholster Banquettes	$9,576.00	to	$14,516.00	$12,033.33
Dining Chairs (With Arms)	$25,300.00	to	$32,516.00	$28,908.00
Dining Chairs (No Arms)	$9,324.00	to	$12,240.00	$10,776.00
Bar Stools	$6,150.00	to	$9,330.00	$7,740.00
Seating Group	$18,493.00	to	$24,053.00	$21,273.00
Bar / Lounge Softgoods Renovation Cost Subtotal	**$95,621.11**	**to**	**$129,061.22**	**$112,336.21**
Bar / Lounge Softgoods Renovation Cost Per SF	**$79.68**	**to**	**$107.55**	**$93.61**
Bar / Lounge Softgoods Renovation Cost Per Seat	**$1,838.87**	**to**	**$2,481.95**	**$2,160.31**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Bar / Lounge - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$8,280.00	to	$11,592.00	$9,977.40
Bar Die and Top (New in Existing Location)	$57,500.00	to	$90,562.50	$75,612.50
Back Bar (New in Existing Location)	$57,500.00	to	$90,562.50	$75,612.50
Bar Equipment	$59,738.35	to	$81,542.85	$70,371.78
Articulated Drywall Ceiling (New)	$12,426.60	to	$17,352.00	$15,364.96
Banquettes	$20,600.00	to	$31,200.00	$26,787.95
Communal Table Chairs	$11,642.40	to	$17,463.60	$14,557.20
Communal Table	$17,544.00	to	$28,455.00	$23,323.80
Decorative Lighting	$10,268.00	to	$16,175.25	$13,425.92
Electrical	$12,043.25	to	$15,054.06	$13,066.93
Hard Surface Flooring (40%)	$14,337.20	to	$20,072.09	$16,201.04
HVAC	$9,319.18	to	$12,903.48	$10,706.31
Life Safety	$6,093.31	to	$7,903.38	$6,957.13
Architectural Lighting	$17,921.51	to	$24,839.21	$21,312.25
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$4,989.60	to	$7,245.00	$5,588.43
Other Seating and Tables (Allowance)	$5,980.00	to	$8,964.00	$7,472.00
Sound System	$9,738.10	to	$22,154.17	$16,441.16
TVs - 50" LCD HD	$2,110.43	to	$2,463.02	$2,289.58
Tables	$6,752.00	to	$7,440.00	$7,096.00
Drywall Partitions	$12,118.52	to	$19,958.40	$16,201.83
Bar / Lounge Full Renovation Additional Cost Subtotal	**$356,902.46**	**to**	**$533,902.51**	**$448,366.67**
Bar / Lounge Full Renovation Additional Cost Per SF	**$297.42**	**to**	**$444.92**	**$373.64**
Bar / Lounge Full Renovation Additional Cost Per Seat	**$6,863.51**	**to**	**$10,267.36**	**$8,622.44**

Kitchen

Assume a kitchen area of approximately 60' x 70' (4,200 SF), including banquet prep and upgraded and increased equipment.

	RANGE			AVERAGE
Selective Demolition	$35,017.50	to	$40,064.85	$37,269.36
Vinyl-coated Tile Ceiling (2' x 4' Tiles and New Grid)	$17,808.00	to	$37,422.00	$31,087.74
Fluorescent Lighting (2' x 4')	$15,806.77	to	$26,344.61	$19,126.19
Paint Door Frames and Trim	$1,440.00	to	$2,700.00	$1,981.90
Paint Walls	$1,187.20	to	$1,960.00	$1,595.47
Quarry Tile Flooring	$48,972.00	to	$76,362.30	$62,674.03
Replace Doors	$13,978.77	to	$31,567.50	$24,261.65
Kydex-paneled Walls	$2,240.00	to	$4,480.00	$3,124.52
Kitchen Renovation Cost Subtotal	**$136,450.24**	**to**	**$220,901.26**	**$181,120.86**
Kitchen Renovation Cost Per SF	**$18.95**	**to**	**$30.68**	**$25.16**

Kitchen Equipment

	RANGE			AVERAGE
Select Kitchen Equipment	$166,974.66	to	$220,206.19	$192,581.90
Kitchen Equipment Cost Subtotal	**$166,974.66**	**to**	**$220,206.19**	**$192,581.90**
Kitchen Equipment Cost Per SF	**$23.19**	**to**	**$30.58**	**$26.75**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Prefunction Softgoods Renovation

Assume prefunction areas are approximately 15' to 20' wide (3,100 SF). Ceiling 12' AFF, double coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$7,407.56	to	$9,333.52	$8,311.28
Paint Articulated Drywall Ceiling	$3,286.00	to	$5,425.00	$4,416.02
Carpet and Pad	$23,021.60	to	$25,274.01	$24,123.66
Paint Doors and Trim (Service Doors and Exits)	$480.00	to	$900.00	$660.63
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$2,189.60	to	$3,635.56	$2,921.27
Protect / Remove / Reinstall All Light Fixtures	$1,792.15	to	$3,136.26	$2,479.14
Vinyl Wallcovering (LY 54")	$17,993.36	to	$20,849.94	$19,403.91
Window Treatments (with Hardware and Installation)	$5,002.00	to	$7,498.00	$6,249.67
Seating Groups	$53,574.00	to	$69,699.00	$61,637.00
Prefunction Softgoods Renovation Cost Subtotal	**$114,746.26**	**to**	**$145,751.29**	**$130,202.58**
Prefunction Softgoods Renovation Cost Per SF	**$37.01**	**to**	**$47.02**	**$42.00**

Prefunction - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$24,955.00	to	$30,881.81	$27,922.86
Artwork, Accessories, and Mirrors (Allowance, Installed)	$59,727.00	to	$89,622.00	$74,674.00
Articulated Drywall Ceiling (New)	$32,102.05	to	$44,826.00	$39,692.81
Decorative Lighting	$123,650.25	to	$188,701.50	$155,071.38
Electrical	$27,778.33	to	$36,945.18	$32,204.35
HVAC	$37,037.78	to	$50,556.57	$43,630.50
Life Safety	$15,741.06	to	$20,417.07	$17,972.58
Architectural Lighting	$55,556.67	to	$81,668.30	$68,556.93
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$14,568.66	to	$17,848.00	$16,514.73
Portable Bars	$15,236.00	to	$22,872.00	$19,053.33
Prefunction Full Renovation Additional Cost Subtotal	**$406,352.79**	**to**	**$584,338.44**	**$495,293.47**
Prefunction Full Renovation Additional Cost Per SF	**$131.08**	**to**	**$188.50**	**$159.77**

Ballroom Softgoods Renovation

Assume a ballroom area of approximately 60' x 80' (4,800 SF) with 3 divisions. Ceiling 18' AFF, double coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$11,469.76	to	$14,451.90	$12,869.07
Paint Articulated Drywall Ceiling	$5,088.00	to	$6,720.00	$6,211.76
Carpet and Pad	$27,819.73	to	$32,775.42	$30,037.94
Paint Doors and Trim	$3,000.00	to	$3,612.98	$3,262.60
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$1,332.80	to	$2,212.95	$1,778.16
Protect / Remove / Reinstall All Light Fixtures	$3,584.30	to	$6,272.53	$4,958.28
Vinyl Wallcovering (LY 54")	$14,081.76	to	$16,317.35	$15,185.67
Operable Wallcovering	$3,404.47	to	$3,900.58	$3,649.40
Ballroom Softgoods Renovation Cost Subtotal	**$69,780.83**	**to**	**$86,263.71**	**$77,952.89**
Ballroom Softgoods Renovation Cost Per SF	**$14.54**	**to**	**$17.97**	**$16.24**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Ballroom - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$34,409.29	to	$40,947.05	$37,322.61
Artwork, Accessories, and Mirrors (Allowance, Installed)	$5,480.00	to	$8,220.00	$6,850.33
Banquet Chairs	$81,600.00	to	$107,520.00	$94,720.00
Articulated Drywall Ceiling (New)	$49,706.40	to	$69,408.00	$61,459.84
Decorative Lighting	$365,697.00	to	$546,820.00	$456,373.33
Electrical	$71,686.02	to	$99,356.82	$85,249.02
HVAC	$57,348.82	to	$78,281.13	$67,556.91
Life Safety	$24,373.25	to	$31,613.54	$27,828.51
Architectural Lighting	$86,023.22	to	$126,454.14	$106,152.66
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$8,867.88	to	$10,864.00	$10,052.44
Operable Walls (New, Manual)	$66,447.00	to	$91,800.00	$80,870.30
Portable Bars	$15,236.00	to	$22,872.00	$19,053.33
Tables (14" x 72", including Meeting Rooms)	$47,250.00	to	$50,550.00	$48,900.00
Tables (72" rounds, including Meeting Rooms)	$23,640.00	to	$26,220.00	$24,920.00
AV Infrastructure: Ceiling speakers and cabling; wall and floor input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; array of ceiling rigging points with CAT 6 AVnet cabling and power (power by others); retractable projection screens. Portable equipment by others.	$249,749.25	to	$437,060.93	$374,624.39
Ballroom Full Renovation Additional Cost Subtotal	**$1,187,514.13**	**to**	**$1,747,987.62**	**$1,501,933.68**
Ballroom Full Renovation Additional Cost Per SF	**$247.40**	**to**	**$364.16**	**$312.90**

Meeting Rooms Softgoods Renovation

Assume 6 meeting rooms with areas approximately 20' x 25' each (500 SF each; 3,000 SF total). Ceiling 12' AFF, double coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$7,168.60	to	$9,032.44	$8,043.17
Carpet and Pad	$17,312.53	to	$20,398.62	$18,692.68
Paint Articulated Drywall Ceiling	$3,180.00	to	$4,200.00	$3,882.35
Paint Doors and Trim	$3,150.00	to	$3,793.62	$3,425.72
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$2,547.91	to	$4,064.60	$3,417.97
Protect / Remove / Reinstall All Light Fixtures	$5,520.00	to	$8,694.00	$7,327.80
Vinyl Wallcovering (LY 54")	$18,105.12	to	$20,979.45	$19,524.43
Window Treatments (with Hardware and Installation)	$45,732.00	to	$68,574.00	$57,154.00
Operable Wallcovering	$6,986.54	to	$8,113.22	$7,541.55
Meeting Rooms Softgoods Renovation Cost Subtotal	**$109,702.71**	**to**	**$147,849.95**	**$129,009.68**
Meeting Rooms Softgoods Renovation Cost Per SF	**$36.57**	**to**	**$49.28**	**$43.00**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Meeting Rooms - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$35,843.01	to	$40,645.97	$37,807.21
Banquet Chairs	$48,000.00	to	$64,200.00	$56,200.00
Artwork, Accessories, and Mirrors (Installed)	$32,970.00	to	$49,572.00	$41,277.03
Articulated Drywall Ceiling (New)	$38,130.00	to	$47,955.00	$41,790.10
Decorative Lighting	$38,256.45	to	$61,739.60	$50,145.19
Electrical	$30,108.13	to	$37,635.16	$32,667.32
HVAC	$23,297.96	to	$32,258.71	$26,765.77
Life Safety	$15,233.28	to	$19,758.46	$17,392.82
Architectural Lighting	$44,803.76	to	$62,098.02	$53,280.63
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$17,102.34	to	$20,952.00	$19,386.85
Millwork Serving Stations	$50,807.47	to	$67,743.29	$58,917.84
Operable Walls (New, Manual)	$88,596.00	to	$122,400.00	$107,827.07
AV Infrastructure: Ceiling speakers and cabling; input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; CAT 6 Avnet cabling; retractable projection screens built into ceiling; ceiling attachments for portable projectors. Portable equipment by others.	$55,795.10	to	$97,632.67	$83,692.65
Meeting Rooms Full Renovation Additional Cost Subtotal	**$518,943.50**	**to**	**$724,590.88**	**$627,150.49**
Meeting Rooms Full Renovation Additional Cost Per SF	**$172.98**	**to**	**$241.53**	**$209.05**

Board Room Softgoods Renovation

Assume two, 2-bay board rooms, each approximately 26' x 28' (1,456 SF) with upgraded finishes. Ceiling 12' AFF, double coffered.

	RANGE			AVERAGE
Demolition of Vinyl and Carpet	$3,479.16	to	$4,383.74	$3,903.62
Carpet and Pad	$8,402.35	to	$9,900.13	$9,072.23
Paint Articulated Drywall Ceiling	$771.68	to	$1,019.20	$942.12
Paint Doors and Trim	$600.00	to	$722.60	$640.52
Millwork Running Trim (Refinish - Stained Hardwood Crown, Chair, and Base)	$913.94	to	$1,625.84	$1,213.09
Protect / Remove / Reinstall All Light Fixtures	$230.00	to	$483.00	$372.60
Vinyl Wallcovering (LY 54")	$7,242.05	to	$8,391.78	$7,809.77
Window Treatments (with Hardware and Installation)	$5,702.00	to	$8,572.00	$7,136.67
Executive Chairs	$25,400.00	to	$32,800.00	$29,093.33
Board Room Softgoods Renovation Cost Subtotal	**$52,741.18**	**to**	**$67,898.29**	**$60,183.94**
Board Room Softgoods Renovation Cost Per SF	**$36.22**	**to**	**$46.63**	**$41.34**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Board Room - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$17,395.81	to	$19,726.85	$18,349.10
Artwork, Accessories, and Mirrors (Installed)	$2,882.00	to	$4,362.00	$3,623.68
Articulated Drywall Ceiling (New)	$18,505.76	to	$23,274.16	$20,282.13
Decorative Lighting	$6,965.92	to	$11,865.18	$9,462.74
Electrical	$30,139.20	to	$37,799.58	$34,015.44
HVAC	$11,307.27	to	$15,656.23	$12,990.32
Life Safety	$7,393.22	to	$9,589.44	$8,441.32
Architectural Lighting	$29,355.43	to	$40,686.62	$34,909.47
Millwork Running Trim (Stained Hardwood Crown, Chair, and Base)	$6,840.94	to	$8,380.80	$7,754.74
Millwork Serving Stations	$40,645.97	to	$54,194.63	$47,134.28
Board Room Conference Table	$15,244.00	to	$23,600.00	$19,298.67
AV Infrastructure: Ceiling speakers and cabling; wall and floor input/output plates and cabling; control plates and cabling and processors; rack in AV room with audio processing and amplification; array of ceiling rigging points with CAT 6 AVnet cabling and power (power by others); retractable projection screens. Portable equipment by others.	$24,091.70	to	$42,160.99	$36,137.55
Board Room Full Renovation Additional Cost Subtotal	**$210,767.21**	**to**	**$291,296.47**	**$252,399.42**
Board Room Full Renovation Additional Cost Per SF	**$144.76**	**to**	**$200.07**	**$173.35**

Exercise Facility Softgoods Renovation

Assume an exercise facility of approximately 28' x 65' (1,820 SF). Ceiling 12' AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Floor Finish	$4,348.95	to	$5,479.68	$4,879.52
Artwork (Installed)	$1,930.00	to	$2,924.00	$2,428.34
Clock	$183.60	to	$277.43	$222.53
Hamper	$906.00	to	$1,176.00	$1,040.67
Towel Caddy	$980.00	to	$1,268.00	$1,124.00
Sport Flooring	$28,738.59	to	$36,400.00	$32,483.52
Mirrors	$2,898.00	to	$3,600.00	$3,206.98
Paint Drywall Ceiling	$964.60	to	$1,592.50	$1,296.32
Paint Doors and Trim	$900.00	to	$1,083.89	$960.78
Remove and Reinstall Exercise Equipment	$5,376.45	to	$7,903.38	$6,634.54
Vinyl Wallcovering (LY 54")	$4,117.75	to	$4,898.18	$4,501.51
Window Treatments (with Hardware and Installation)	$622.00	to	$927.00	$774.33
Exercise Facility Softgoods Renovation Cost Subtotal	**$51,965.95**	**to**	**$67,530.07**	**$59,553.04**
Exercise Facility Softgoods Renovation Cost Per SF	**$28.55**	**to**	**$37.10**	**$32.72**

Exercise Facility - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$21,744.76	to	$24,658.56	$22,936.37
Articulated Drywall Ceiling (New)	$18,847.01	to	$24,111.36	$22,510.80
Exercise Equipment (Installed)	$86,382.00	to	$112,293.00	$99,337.67
Electrical	$18,265.60	to	$22,832.00	$19,818.17
HVAC	$14,134.09	to	$19,570.28	$16,237.90
Life Safety	$9,241.52	to	$11,986.80	$10,551.64
Architectural Lighting	$27,180.95	to	$37,672.80	$32,323.59
Millwork Lockers	$26,882.26	to	$31,237.18	$28,756.85
TVs and Mounts (42", including Programming Allowance)	$5,636.43	to	$6,345.02	$5,992.92
Water Fountain	$3,584.30	to	$5,268.92	$4,423.03
Sound System	$3,246.03	to	$7,384.72	$5,480.39
Exercise Facility Full Renovation Additional Cost Subtotal	**$235,144.96**	**to**	**$303,360.64**	**$268,369.32**
Exercise Facility Full Renovation Additional Cost Per SF	**$129.20**	**to**	**$166.68**	**$147.46**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Spa Softgoods Renovation

Assume a spa facility of 1,740 SF. 10 treatment rooms 12' x 12', reception 15' x 20'. Ceiling averages 12" AFF.

	RANGE			AVERAGE
Demolition of Vinyl and Flooring	$4,157.79	to	$5,238.81	$4,665.04
Artwork (Installed)	$15,444.00	to	$23,386.00	$19,424.22
Hamper	$4,530.00	to	$5,880.00	$5,203.33
Towel Caddy	$4,900.00	to	$6,340.00	$5,620.00
Stone Tile Flooring	$8,280.00	to	$12,365.84	$9,639.92
Wood/Bamboo Flooring	$32,832.00	to	$44,712.00	$38,927.29
Mirrors	$12,623.33	to	$16,560.00	$14,565.97
Paint Drywall Ceiling	$922.20	to	$1,522.50	$1,239.34
Paint Doors and Trim	$1,650.00	to	$1,987.14	$1,761.43
Vinyl Wallcovering (LY 54")	$18,440.40	to	$21,367.95	$19,886.00
Window Treatments (with Hardware and Installation)	$8,294.00	to	$12,441.00	$10,369.33
Reception Area Upholstered Seating	$17,858.00	to	$23,233.00	$20,545.67
Spa Softgoods Renovation Cost Subtotal	**$129,931.72**	**to**	**$175,034.24**	**$151,847.53**
Spa Softgoods Renovation Cost Per SF	**$74.67**	**to**	**$100.59**	**$87.27**

Spa - Add for a Full Renovation

	RANGE			AVERAGE
Additional Demolition	$20,788.95	to	$23,574.66	$21,928.18
Articulated Drywall Ceiling (New)	$18,018.57	to	$25,160.40	$22,279.19
Massage Tables	$32,030.00	to	$41,610.00	$36,820.00
Millwork (Treatment Room Area)	$80,500.00	to	$120,750.00	$104,350.57
Millwork (Reception Area)	$7,245.00	to	$18,319.50	$14,232.40
Electrical	$17,462.71	to	$21,828.39	$18,947.05
HVAC	$13,512.81	to	$18,710.05	$15,524.15
Life Safety	$8,835.30	to	$11,459.91	$10,087.84
Architectural Lighting	$25,986.18	to	$36,016.85	$30,902.77
Millwork Lockers	$8,960.75	to	$10,412.39	$9,585.62
Decorative Water Feature	$83,633.69	to	$153,049.65	$119,261.64
Sound System	$9,738.10	to	$22,154.17	$16,441.16
Spa Full Renovation Additional Cost Subtotal	**$326,712.07**	**to**	**$503,045.99**	**$420,360.56**
Spa Full Renovation Additional Cost Per SF	**$187.77**	**to**	**$289.11**	**$241.59**

Outdoor Pool

Assume a 50' x 75' (3,750 SF) pool and a 20' wide deck, approximately 6,600 SF surface.

	RANGE			AVERAGE
ADA Lift	$8,050.00	to	$16,905.00	$12,351.00
Pool Furniture	$54,362.37	to	$81,543.04	$67,952.88
Pool Equipment	$23,895.34	to	$37,635.16	$30,824.99
Resurface Pool Bottom	$28,125.00	to	$38,326.35	$34,665.27
Resurface Pool Deck (Kool Deck)	$45,074.11	to	$68,310.00	$55,464.96
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Outdoor Pool Renovation Cost Subtotal	**$160,656.82**	**to**	**$245,738.30**	**$203,415.35**
Outdoor Pool Renovation Cost Per SF	**$15.52**	**to**	**$23.74**	**$19.65**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Indoor Pool

Assume a 50' x 75' (3,750 SF) pool and a 12' wide deck, approximately 3,576 SF surface.

	RANGE			AVERAGE
ADA Lift	$8,050.00	to	$16,905.00	$12,351.00
Architectural Lighting	$134,545.70	to	$186,480.34	$160,001.75
Drywall Ceiling (New, from Scaffolding)	$45,645.60	to	$63,063.00	$52,886.49
Paint Doors and Trim	$900.00	to	$1,083.89	$960.78
Pool Deck Tile	$67,384.86	to	$94,338.80	$76,144.89
Pool Equipment	$23,895.34	to	$37,635.16	$30,824.99
Pool Furniture	$19,909.00	to	$29,874.00	$24,891.33
Pool Pak HVAC	$227,927.70	to	$275,585.31	$250,582.33
Replace Doors (Storefront)	$1,792.15	to	$2,634.46	$2,211.51
Resurface Pool Bottom	$28,125.00	to	$38,326.35	$34,665.27
Wall Tile	$63,026.35	to	$85,535.76	$70,409.44
Decorative Water Feature (Allowance)	$41,816.85	to	$76,524.83	$59,630.82
Signage (Life Safety, Pool Rules)	$1,150.00	to	$3,018.75	$2,156.25
Indoor Pool Renovation Cost Subtotal	**$664,168.54**	**to**	**$911,005.65**	**$777,716.86**
Indoor Pool Renovation Cost Per SF	**$90.66**	**to**	**$124.35**	**$106.16**

Outdoor Amenities

	RANGE			AVERAGE
Stone Paving at Arrivals	$73,776.86	to	$108,649.13	$86,586.39
Outdoor Furniture	$60,696.00	to	$91,043.00	$75,869.67
Fire Pit	$11,109.20	to	$34,500.00	$17,947.84
Outdoor Lighting	$22,103.19	to	$48,298.46	$35,705.61
Patio Landscaping	$23,297.96	to	$34,498.90	$28,883.49
Water Feature	$89,607.53	to	$106,005.70	$97,307.80
Outdoor Audio System	$12,545.05	to	$26,344.61	$19,695.73
Outdoor Amenities Renovation Cost Subtotal	**$293,135.79**	**to**	**$449,339.79**	**$361,996.53**

Outdoor Parking

Typically, hotels in this market segment do not have outdoor parking.

Structured Parking

Assume 352 parking spaces, 9' x 18', and 25'-wide aisles.

	RANGE			AVERAGE
Concrete Sealer and Traffic-bearing Membrane	$367,904.13	to	$482,874.17	$423,089.75
Lighting Upgrades	$20,700.00	to	$24,150.00	$22,287.00
Paint Ceilings, Columns, etc.	$92,956.25	to	$195,208.12	$150,589.12
Stripe Spaces	$5,280.00	to	$14,080.00	$9,916.88
Structured Parking Renovation Cost Subtotal	**$486,840.38**	**to**	**$716,312.29**	**$605,882.75**
Structured Parking Renovation Cost Per Space	**$1,383.07**	**to**	**$2,034.98**	**$1,721.26**

Landscaping

	RANGE			AVERAGE
Landscaping Allowance	$107,529.03	to	$150,540.64	$128,676.41
Landscaping Renovation Cost Subtotal	**$107,529.03**	**to**	**$150,540.64**	**$128,676.41**

LUXURY

Prototype Hotel: 200 guestrooms, 20 suites, 6 stories (5 with guestrooms), 37 bays/floor
Other assumptions and allowances are listed in each section below.

Common Additives

	RANGE			AVERAGE
New RFID Key System	$345.00	to	$483.00	$424.35
Elevator Cab Finishes	$29,869.18	to	$38,889.67	$34,182.28
Elevator Modernization				
Traction, per Cab	$177,064.47	to	$219,187.18	$196,578.84
Escalator Modernization	$358,430.10	to	$526,892.25	$442,302.75
Electronic Signage Boards				
Basic System - One Lobby Screen (42" diag.)	$29,869.18	to	$48,925.71	$39,534.84
Additional Lobby / Prefunction Screens	$9,956.39	to	$16,308.57	$13,178.28
Additional Meeting Room Door Screen (18" diag.)	$8,960.75	to	$11,165.10	$9,987.06
Four-Pipe Vertical Fan Coil Unit Direct Replacement with Drywall Repair	$2,079.00	to	$5,495.93	$4,008.56
Laundry Equipment (Direct Equipment Replacement with Access)				
75# Washer	$23,895.34	to	$32,617.14	$28,148.71
125# Dryer	$35,843.01	to	$45,162.19	$40,215.86
Ironer / Folder	$119,476.70	to	$135,486.58	$126,024.02
Porte Cochere - Re-image: Demolish and Replace	$59,738.35	to	$132,977.57	$97,803.63
Guestroom ADA Modifications				
Bathtub Room	$36,918.30	to	$49,343.88	$41,236.19
Roll-in Shower Room	$43,125.00	to	$55,200.00	$47,253.50
Exterior Signage - Monument - New Graphics on Existing Sign	$17,921.51	to	$23,835.60	$20,777.00
Exterior Signage - New Exterior Brand Sign in Existing Location	$47,790.68	to	$57,707.25	$52,283.00
Power-operated, Bi-parting Entrance Doors (Inner and Outer at a Vestibule)	$27,800.00	to	$35,640.00	$32,072.92
Fireplace - Natural Gas with Stone Hearth and Surrounding Wall (Public Area)	$20,125.00	to	$30,187.50	$25,817.50
Replace Guestroom Entry Door and Hardware	$1,098.00	to	$1,750.88	$1,432.28
Replace Guestroom Connecting Doors and Hardware	$2,049.77	to	$2,990.00	$2,487.95
Replace Corridor Service Doors and Hardware	$1,610.00	to	$2,233.88	$1,953.28
Replace Guestroom Closet Door with Pair of Swing Doors and Hardware	$720.60	to	$966.00	$818.32
Replace Guestroom Bath Door with Barn Door and Hardware	$1,105.00	to	$1,500.00	$1,261.83

INDUSTRY INSIGHTS

DESIGNING TO A SCHEDULE

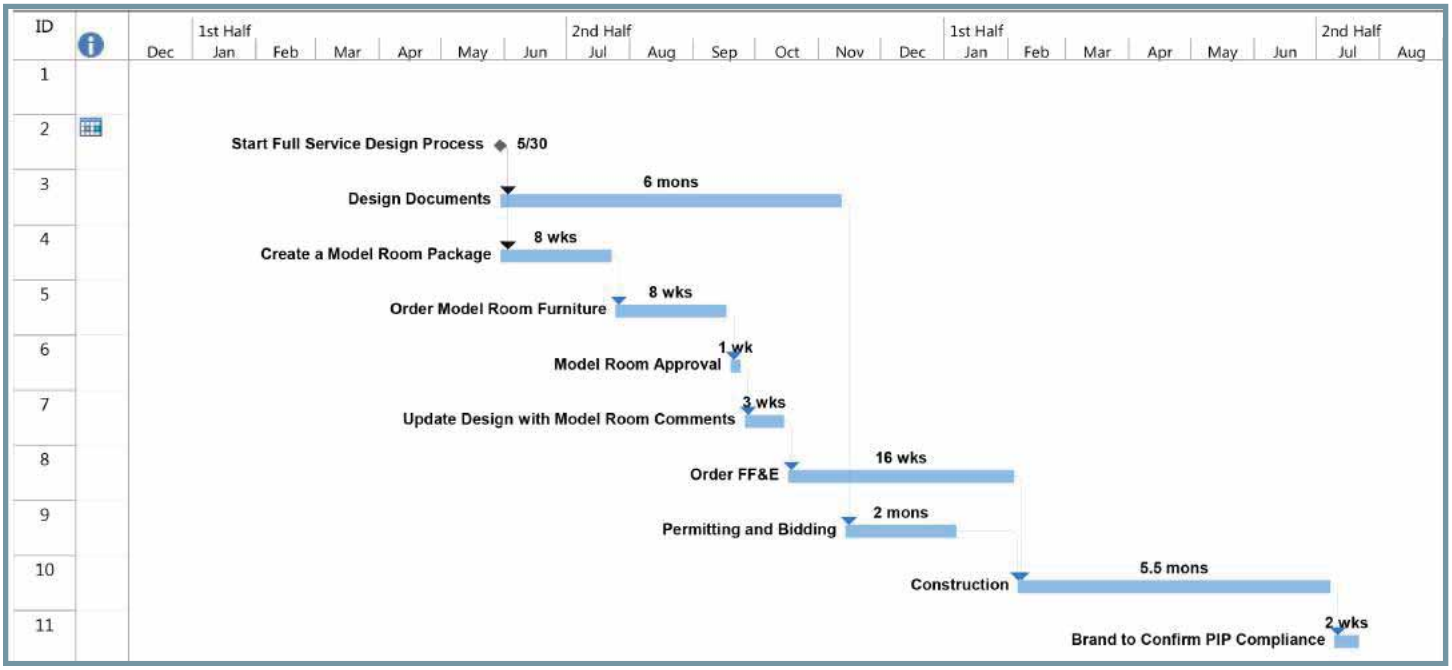
Created by JN+A and HVS Design

Determining the budget for a project is just one step in the renovation process. It is also important to develop a thorough and achievable project schedule to help make the project a reality. We have put together the following conceptual schedules to serve as a guide when creating your own project schedule.

- Full-service Hotel
- Select Service Hotel – Prototype Design
- Select Service Hotel – Custom Design

These schedules are not intended to be one size fits all. Each project is unique. However, these durations can assist you and be a check point when developing your project-specific schedule.

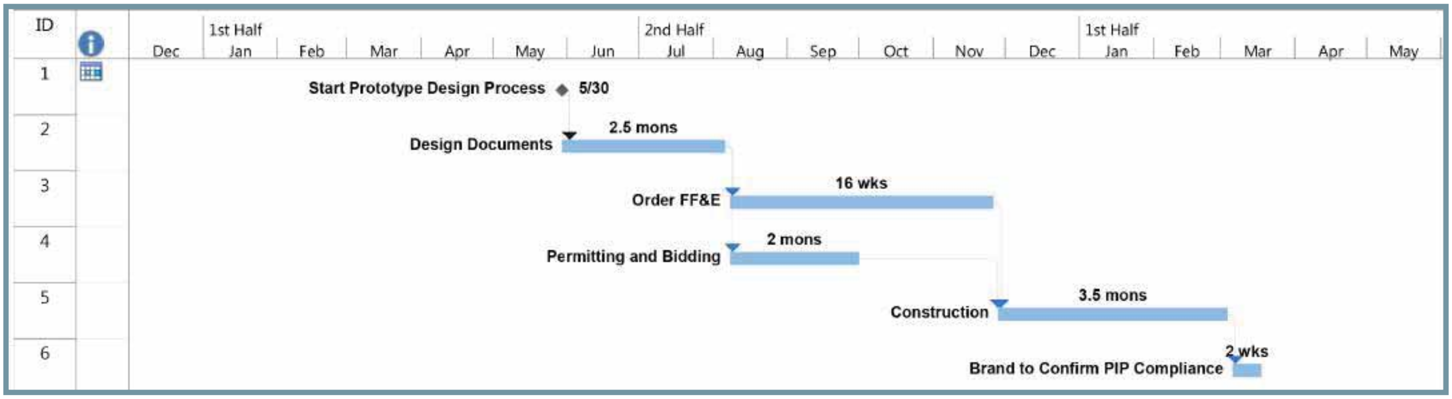
FULL SERVICE HOTEL
Sample Renovation Schedule



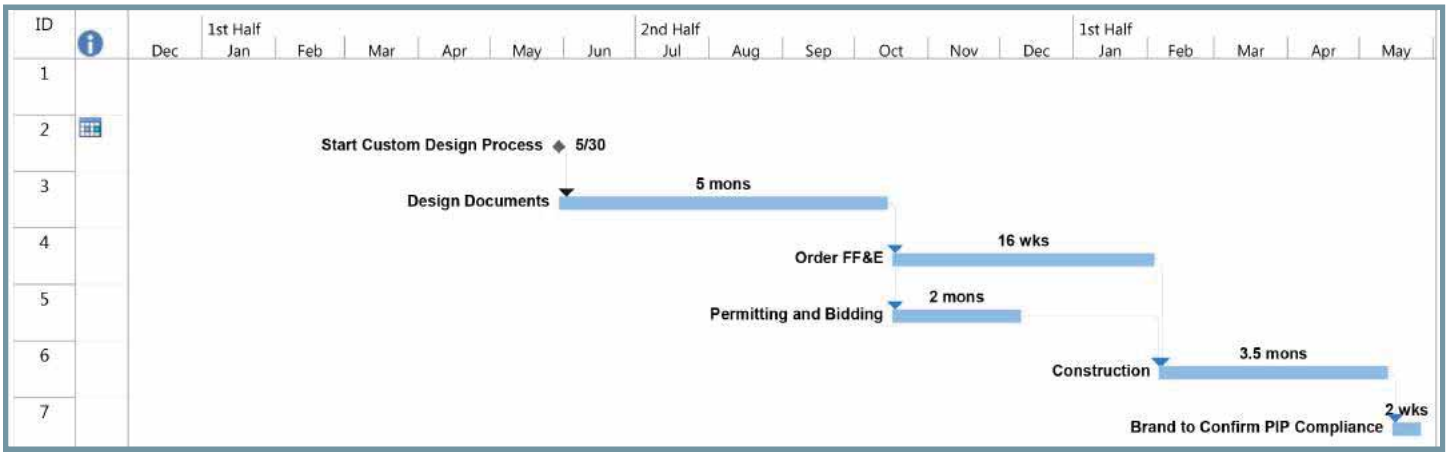
DESIGNING TO A SCHEDULE

Created by JN+A and HVS Design

SELECT SERVICE HOTEL
Sample Renovation Schedule | Prototype Design



SELECT SERVICE HOTEL
Sample Renovation Schedule | Custom Design



FREIGHT AND WAREHOUSE PRICING

Provided by Audit Logistics

ESTIMATED PERCENTAGES FOR FREIGHT AND WAREHOUSING

ECONOMY

	Freight	Warehousing
Guestrooms	11.00%	6.50%
Public Space	n/a	n/a

EXTENDED STAY

	Freight	Warehousing
Guestrooms	11.00%	5.50%
Public Space	14.75%	n/a

MIDSCALE

	Freight	Warehousing
Guestrooms	8.50%	4.50%
Public Space	10.50%	n/a

UPSCALE

	Freight	Warehousing
Guestrooms	6.25%	5.00%
Public Space	8.50%	4.50%

UPPER UPSCALE

	Freight	Warehousing
Guestrooms	6.00%	3.50%
Public Space	7.50%	2.50%

LUXURY

	Freight	Warehousing
Guestrooms	5.50%	2.75%
Public Space	6.75%	2.75%

These percentages are intended to provide a baseline idea for these costs when completing your budget. There are several considerations that can influence this percentage including:

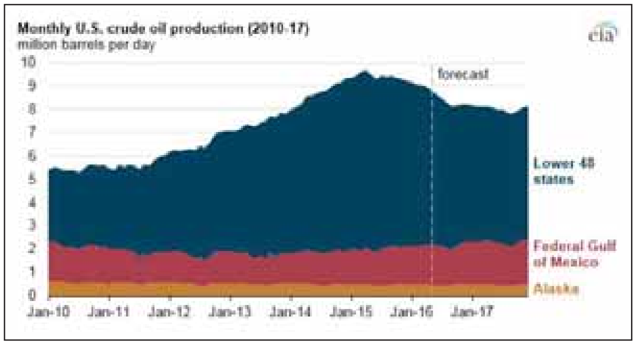
1. Vendor Selection
   - Factory FOB
   - Country of Origin
   - Packing Techniques
2. Schedule and Lead Times
   - Expedited Shipping
   - Storage Duration
3. Fuel Surcharges
4. Final FF&E Budget
5. Duty and Tariff Charges
6. Special Project Dispensations
7. Natural Disasters, Acts of War, or Terror

FREIGHT AND WAREHOUSE PRICING

Provided by Audit Logistics

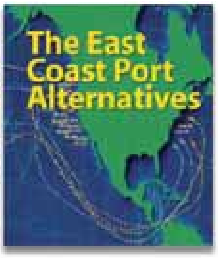
VARIABLES

FUEL PRICES | Fuel prices are directly affected by the price of crude oil. Economic growth and consumption in the US, China, India, and Europe remains flat. In OPEC and non-OPEC countries oil production is outpacing demand. In November 2016, these countries reached an agreement to cut production by 1.8M barrels per day. If OPEC and non-OPEC countries comply with the agreement, oil prices could go over $60 a barrel and prices could rise. The election of Donald Trump to President in 2017 and his “oil-friendly” cabinet appointments also affected oil prices. Prices were higher in 2017 than 2016. If the current administration delivers on its promises of lower taxes and more jobs, the result will be an increase in demand and prices. Industry experts anticipate prices to rise 32 – 36 cents per gallon from 2016.



ALTERNATIVE PORT CONSIDERATIONS TO SAVE MONEY AND MITIGATE RISK | FF&E sourced from Asia for projects in the NW corridor, Gulf region, or East coast should include lead time for shipping product to the closest port of entry from the hotel.

For the Gulf and East coast, an additional 10-14 days should be added for goods to travel through the Panama Canal. For the NW corridor, an additional 2-3 days should be added. Cost savings could be up to 30%. Routing FF&E through various ports in the US not only saves money, but mitigates risk of delay with regards to port strikes. Port workers on the West coast operate out of a different union than those on the East coast. In the event of a contract dispute, freight can be diverted to other ports to prevent delivery from being affected. The transportation industry anticipates that labor issues will continue to be a challenge in the future not only in the US, but in other countries abroad.



PERSONAL INJURY LAWSUITS | A large majority of trucking companies on the road today have an unsatisfactory rating with the DOT. Hoteliers should work with logistics companies that vet the trucking companies to meet minimum safety requirements, so if a truck carrying FF&E for their hotel is involved in one of these accidents, their risk is mitigated for negligent hiring. In recent cases that exceed $25M in damages, the trucking company, logistics company, and the owner of the goods on the truck are who the attorneys are targeting all over the US.


Anderson Hemmat & McQuinn L.L.C.

Client Reviews • Personal Injury Blog • Injury Case FAQs

Personal Injury Practice Areas » About Us » AHM Blog »

Truck Accident Injury Lawyer in Denver

Home » Denver Personal Injury Attorney - Colorado Accident Lawyer » Truck Accident Injury Lawyer in Denver

Semi-Truck Crash & Commercial Trucking Injury Attorney

Accident Injuries Involving Large Trucks in Denver, Colorado

We are experienced commercial trucking accident lawyers. Commercial motor vehicles (CMV) are notorious for their large size and intimidating presence on roads and highways. A commercial truck with a full load has the potential to weigh upwards of 80,000 pounds. Compare this with the size of the average passenger vehicle, which is about 4,000 pounds. An accident between the two could prove devastating. There are many reasons for truck accidents, many of which involve negligence on behalf of the CMV driver. If you were involved in this type of accident, get in touch with a Denver personal injury lawyer from our firm.

Fighting for Compensation After a Trucking Accident

The Federal Motor Carrier Safety Administration (FMCSA) typically conducts investigations of all accidents involving Department of Transportation (DOT) commercial vehicles. If evidence turns up indicating that the driver or the trucking

SPONSOR RECOGNITION

SPONSOR RECOGNITION

Contact Pages

AUDIT | LOGISTICS

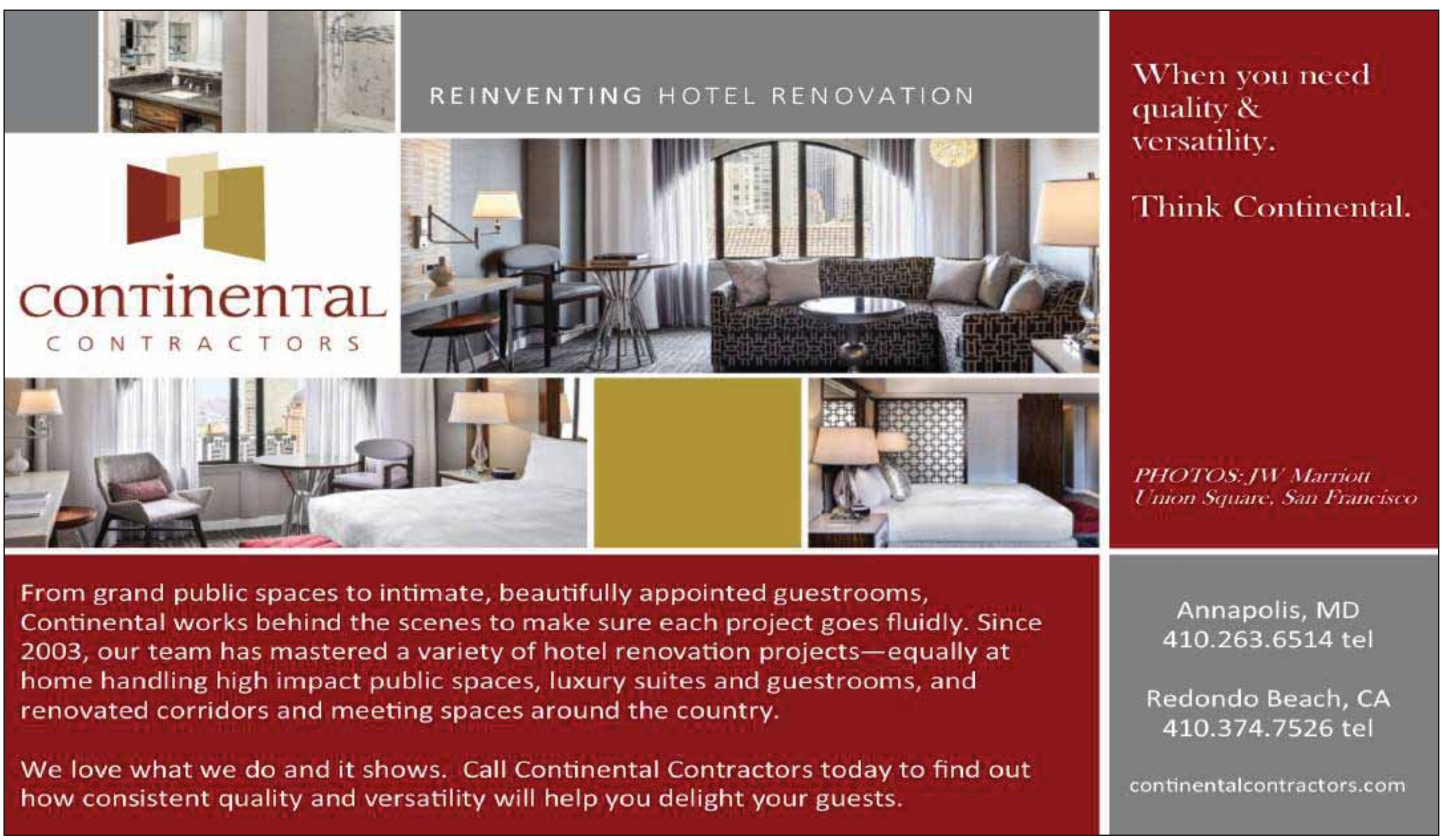
Freight, Warehouse & Installation Management

Cross ~~Logistics~~ off Your List

You have a whole project to worry about. It's our job to make sure it stays on schedule.

One Call and it's Done: 303.951.9000

You have a lot on your plate. It's our job to get you the things you need.

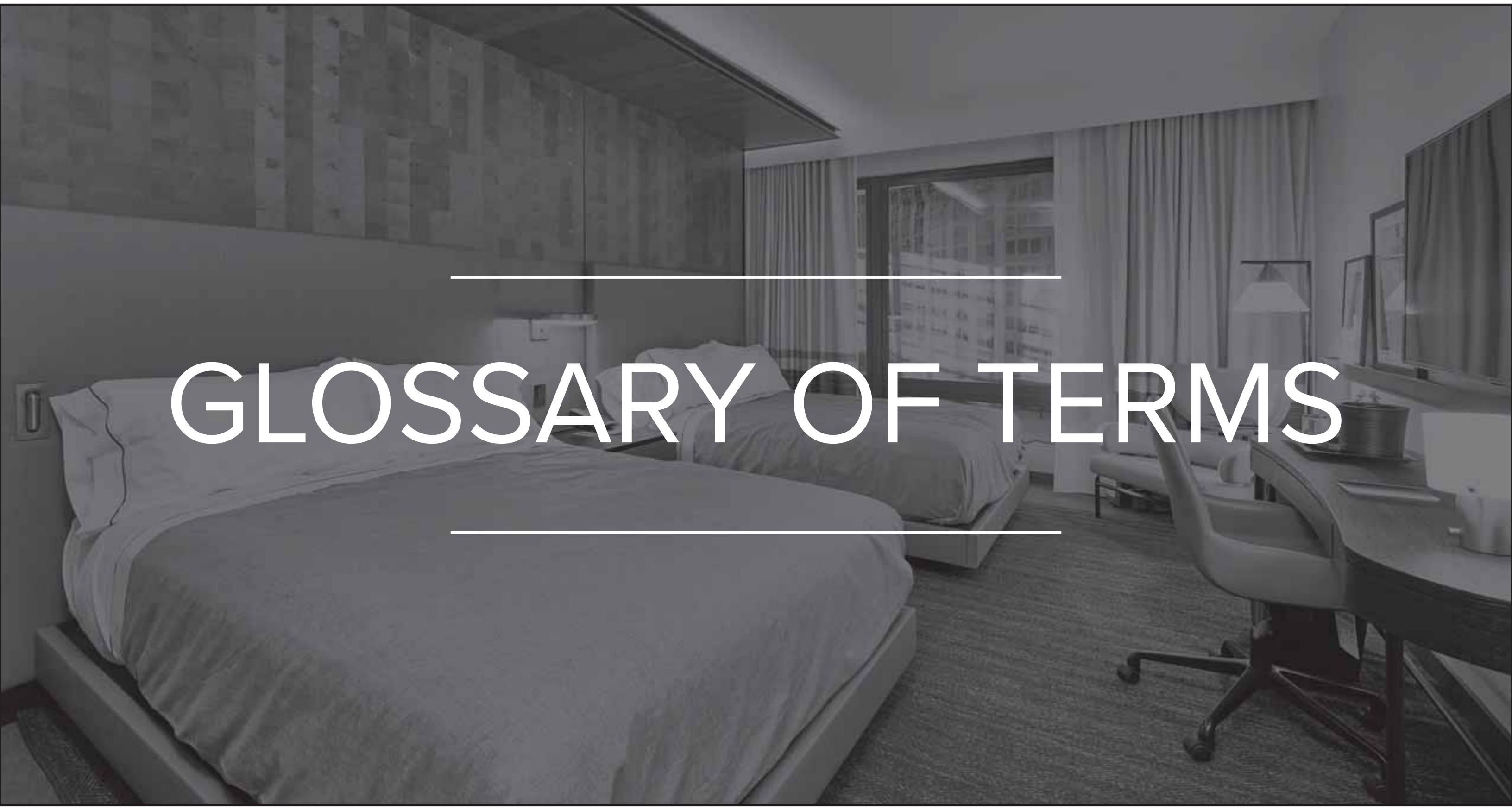


SPONSOR RECOGNITION

Contact Pages

SPONSOR RECOGNITION

Contact Pages


GLOSSARY OF TERMS

GLOSSARY OF TERMS

provided by Audit Logistics

A

AMS Automated Manifest System | An application that expedites the clearance of cargo for the subsequent release of containers when imported to U.S.A. through electronic submission of cargo manifests in lieu of bulk paper manifests.

Americans with Disabilities Act of 2010 (ADA) | The Americans with Disabilities Act of 1990 established the clear and comprehensive prohibition of discrimination on the basis of disability. Hotels in the United States are required to adhere to the ADAAG (The Americans with Disabilities Act Accessibility Guidelines), which outline the minimum standards to make places of lodging accessible to those of disabilities. In 2010, the Department of Justice issued revised regulations that all hotels must comply with since March 15, 2012.

Arrival Notice | An advisory that the carrier or forwarder sends to the consignee advising of goods coming forward for delivery. Pertinent information such as bill of lading number, container number, total charges due from consignee, etc. are included and sent to consignee prior to vessel arrival. This is done gratuitously by the carrier or forwarder to ensure smooth delivery, but there is no obligation by the carrier or forwarder to do so. The responsibility to monitor the transit and present himself to take timely delivery still rests with the consignee.

Automated Manifest System (AMS) | An application that expedites the clearance of cargo for the subsequent release of containers when imported to the U.S. through electronic submission of cargo manifests in lieu of bulk paper manifests.

Average Daily Rate (ADR) | The average daily rate charged by a hotel for one room for one day; calculated by dividing the total room revenue by the actual rooms occupied.

Awkward Cargo | Cargo of irregular size that can either be containerized (packaged in container) or non-containerized (without equipment associated with) during transportation. It requires prior approval on a case-by-case basis before confirmation of booking.

Axle Load | Maximum load permitted to be carried on each axle of a motor vehicle.

A8A Manifest | A form issued by a licensed Customs broker which allows CCRA to monitor in-bound shipments as they move through Canada.

A/E Fees | Architecture and Engineering fees for a project that are part of the soft costs of a project budget

B

Bay | A term used to describe an area that is defined by the building's structural system. Each structural bay forms the basic unit size for a single guestroom.

Berth | The place beside a pier, quay, or wharf where a vessel can be loaded or unloaded.

Block Train | Railcars grouped in a train by destination so that segments (blocks) can be uncoupled and routed to different destinations as the train moves through various junctions. This eliminates the need to break up a train and sort individual railcars at each junction.

Bonded Carrier | A carrier licensed by U.S. Customs to carry Customs-controlled merchandise between Customs points.

Bonded Warehouse | A warehouse authorized by Customs for storage of goods on which payment of duties is deferred until the goods are removed.

Booking | Arrangement with a steamship company for the acceptance and artage of freight.

Booking Number | A reference number for bookings registered with a carrier. It should be unique without duplication for a three-year period.

Box | Common term for an ocean-going freight container.

Brand | The trade name of a hotel. Most major hotel companies have groups of hotel brands, each brand targeting a different industry segment. (e.g. Parent company Marriott owns many hotel brands: Fairfield Inn, Courtyard, TownePlace Suites, etc.)

Broker | An individual, partnership, or corporation that arranges transportation service for client companies.

Break-bulk Cargo | Goods shipped loose in the vessel hold and not in a container.

Broken Stowage | The spare volume of a container of the cargo hold of a vessel where no cargo is stowed. It is a reflection of the bad stowage of the container or the vessel.

Budget | An itemized forecast of the expenses expected for a renovation or construction project. A complete budget should contain all construction and installation costs, FF&E costs, systems costs, professional fees, operating supplies and equipment costs, pre-opening expenses, freight, tax, warehousing, land costs, and a contingency amount.

Bulk Carriers | Vessels carrying dry, liquid, grain, not packaged, bundled, or bottled cargo and loaded without marks and number or count.

Bull Rings | Cargo-securing devices mounted in the floor of containers which allow lashing and securing of cargoes.

Bunker Adjustment Factor (BAF) / Bunker Surcharge (BSC) | Surcharges assessed by the carrier to freight rates to reflect current cost of bunker.

Bunker | Heavy oil used as fuel for ocean vessels.

C

Canada Customs and Revenue Agency (CCRA) | Canadian government Customs authority.

Capital or Capitalized Expense (CapEx) | Capital expenditures for this study are broadly defined as all improvements made to the physical building of a hotel that would be capitalized as opposed to expensed for accounting purposes.

Cargo Manifest | A manifest that lists only cargo, without freight and charges.

Carrier | Any individual, company or corporation engaged in transporting cargoes.

Carriers Owned Containers (COC) | The containers used for the transportation of cargoes belonging to the property of the carriers.

Casegoods / Hardgoods | Hard furniture such as dressers, televisions, chests, nightstands, headboards, tables, etc.

C-corporation | A business that is a completely separate entity from its owners, unlike a partnership. C-corporations are taxed under Subsection C of the Internal Revenue Code. Most major companies are treated as C-corporations for Federal tax purposes.

Cells | The construction system employed in container vessels that permits containers to be stowed in a vertical line, with each container supporting the one above it inside the cargo hold.

Cellular Vessel | A vessel designed with internal ribbing to permit the support of stacked containers. See "Containership."

Certificate of Origin | Document certifying the country of origin of goods, which is normally issued or signed by the relevant government department, Chamber of Commerce, or embassy of the exporting country.

CFR | A pricing term indicating that the cost of the goods and freight charges are included in the quoted price.

CFS/CFS | A kind of cargo movement by container. Delivered loose at origin point with vanning by carrier, devanned by carrier at destination, and picked up loose at destination

Chassis | A wheeled flat-bed constructed to accommodate containers moved over the road. Also termed as "Trailers."

Closing | The published deadline for export cargo or containers to be accepted for a sailing of the carrier. CY closing is applicable to FCLs and CFS closing is applicable to LCLs. Normally, CFS closing is around 24 hours ahead of CY closing, depending on the complexities of export Customs clearance formalities at the country. See "Late-Come."

Connecting Carrier Agreement (CCA) | An agreement of freight rates for connections between feeder ports and the ports of call of vessels.

Consolidated Cargo | Cargo containing shipments of two or more shippers, usually shipped by a firm called a consolidator. The consolidator takes advantage of lower FCL rates, and savings are passed on to shippers.

Consolidation | The combination of many small shipments into one container.

Consolidator | A person or firm performing a consolidation service of small lots of cargo for shippers.

Consortium | A group of carriers pooling resources, normally container vessels, in a trade lane to maximize their resources efficiently.

Construction Management | A construction delivery method in which the Construction Manager solicits bids from and holds all contracts with the individual subcontractors that are performing the construction work on a project. A Construction Manager generally works either for a flat fee or for a percentage of the total construction cost.

Container | A van-type body that can be relatively easily interchanged between trucks, trains, and ships.

Container Freight Station (CFS) | Consolidation depots where parcels of cargo are grouped and loaded into containers. Alternatively, inbound cargo in a container are devanned for deliveries to consignees as LCLs.

Container Load Plan (CLP) | A document prepared to show all details of cargo loaded in a container, e.g. weight (individual and total), measurement, markings, shippers, consignees, the origin and destination of goods, and location of cargo within the container. A Container Load Plan is either prepared by the cargo consolidator or the shipper that ships its cargo on FCL terms.

Container Number | The unique identification of a container.

Container Seal Number | A number embossed on high-security seals for closing up containers which will serve identification purposes.

Container Size | The length of a container i.e. 20', 40' and 45' (feet).

Containership | An ocean vessel specifically designed to carry ocean cargo containers. It is fitted with vertical cells for maximum capacity.

Container Terminal | A facility which allows container vessels to berth alongside for the operations of loading and unloading of containers. Shippers deliver their export containers to the Container Terminal awaiting for loading onto container vessels whilst consignees at ports take delivery of containers from the Container Terminal after they are unloaded from the container vessels.

Container Type | Containers are classified under different types, e.g. dry cargo, reefer, open top, flat-rack, open-side, etc.

Container Yard (CY) | A facility inside or outside the Container Terminal that accepts laden export containers from shippers or laden import containers for delivery to consignees.

Contingency | Part of the budget that is reserved for unforeseen conditions. Commonly calculated as a percentage of total project cost, but can also be a set amount.

Controlled Atmosphere (CA) | An atmosphere in which oxygen, carbon dioxide, and nitrogen concentrations are regulated, as are tempurature and humidity.

Cost and Freight (C&F) A term of trading in which the buyer of the goods pays an amount that covers the cost of the goods plus the cost of transporting the goods from origin to the port of discharge or final destination.

Cost, Insurance, and Freight (CIF) A term of trading in which the buyer of the goods pays for the cost of the goods, the cost of transporting the goods from origin to the port of discharge or final destination, and the insurance premium for a maritime insurance policy for the value of the order.

Cost Per Key | The total renovation cost for the hotel divided by the number of "keys" (or rooms) in the hotel. Different owners and consultants may calculate this in different ways.

Cost Per Square Foot | The total renovation cost for the hotel divided by the Gross Square Footage (GSF) of the hotel.

Cube the Shipment | Measure the total cubic feet of the shipment.

Currency Adjustment Factor (CAF) | An ancillary charge on ocean freight to compensate for exchange rate fluctuations.

Customs Bonded Warehouse | A publicly - or privately - owned warehouse where dutiable goods are stored pending payment of duty or removal under bond. The storage or delivery of goods are under the supervision of customs officers, and if the warehouse is privately-owned, the keeper has to enter into a bond as indemnity in respect of the goods deposited, which may not be delivered without a release from Customs.

Customs Broker | A private business that provides documentation and entry preparation services required by CCRA and U.S. Customs on behalf of an importer/exporter of record. Hired by an importer to carry out Customs-related responsibilities and covered by power of attorney to act on behalf of the importer/exporter of record.

Customs House | A government office where import duties, etc. on foreign shipments are handled.

Customs House Broker | An individual or firm licensed to enter and clear goods through Customs.

Customs Self Assessment (CSA) | A joint Canada/U.S. border initiative aimed at speeding up the Customs process on low-risk shipments.

Customs-Trade Partnership Against Terrorism (C-TPAT) | A joint government and trade community initiative in developing, enhancing, and maintaining effective security processes throughout the global supply chain.

Customs Valuation | The determination of the value imported goods for the purpose of collecting ad valorem duties.

Cut-off Time | Latest possible time the cargo of container may be delivered to the vessel or designated point. See "Closing."

Cwt. | Hundredweight (100 pounds in the U.S., 112 pounds in the U.K.).

CY/CFS | Cargo loaded in a full container by a shipper at origin, delivered to a CFS facility at destination, and then devanned by the carrier for loose pickup.

CY/CY | Cargo loaded by the shipper in a full container at origin and delivered to the carrier's terminal at destination for pickup intact by consignee.

D

Dangerous and Hazardous (D&H) | See "Dangerous Goods."

Dangerous Goods | The term used by I.M.C.O. for hazardous materials that are capable of posing a significant risk to health, safety, or property while being transported.

Deadweight (D.W.) | The number of tons of cargo, stores, and bunker fuel a ship can carry and transport. See "Deadweight Tonnage."

Deadweight Tonnage (D/W) | The number of total weight tons of cargo, stores, and bunker fuel that a vessel can carry and transport. It is the difference between the number of tons of water a vessel displaces "light" and the number of tons it displaces when submerged to "load line."

Dedicated Unit Train | A unit train operated by various railroads for exclusive usage.

Delivered Duty Paid (DDP) | In DDP, the shipper clears the goods for export and is responsible for making them available to the buyer at the named place of destination, cleared for import, and paid duty and tax.

Delivered Duty Unpaid (DDU) | In DDU, the shipper clears the goods for export and is responsible for making them available to the buyer at the named place of destination, not cleared for import.

Delivery Order | A document authorizing delivery to a nominated party of cargo in the care of a third party. The document is issued by a carrier or a forwarder on surrender of a bill of lading and then used by the merchant to transfer title by endorsement.

Destination Delivery Charge (DDC) | A charge assessed by the carrier for the handling of a full container at destinations. The term is more commonly used in the U.S. trade.

Detention (Demurrage) | Charges raised by the carrier or the forwarder for detaining a container/trailer at customer premises for a period longer than that provided in the tariff of the carrier or the forwarder.

Devanning | The removal of cargo from a container. Also known as unstuffing, unloading, or stripping.

Differential Rate | An amount added to or deducted from the base rate to make a rate to or from some other point or via another route.

Dock Receipt | A document used to acknowledge receipt of cargo or container at a CFS, a CY, or a Container Terminal. When delivery of an expert shipment is completed, the operator's agent in exchange for the ocean or house of bill of lading.

Door-to-Door | Through transportation of a container and its cargo from consignor's premises to consignee's premises.

Double-deck Load | A second tier of cargo placed on top of the first tier.

Double Stack Train (DST) | Rail or train capable of carrying two 40' containers, one on top of the other.

Drayage | Charge made for local hauling by dray or truck; road transportation between the nearest ocean port or railway terminal and the stuffing/destuffing place.

Dry Cargo | Cargo that does not require temperature control.

Dry-Bulk Container | A container constructed to carry grain, powder, and other free-flowing solids in bulk.

Dunnage | Lumber or other material used to brace materials in carrier's equipment or containers.

Dwell Time | Expressed in terms of number of days that a container changed from one status to another, e.g. from inbound load to empty available to outbound load. The shorter the dwell time, the more efficient the container utilization will be.

E

Empty Depot | A container yard used for the storage of empty containers.

Ex Works | An INCOTERMS term of sale in which the buyer is responsible for taking delivery of the goods at the premises of the factory. Also known as "F.C.A."

Export Declaration | A government document permitting designated goods to be shipped out of the country.

F

FCA | Free Carrier. See "Ex-Works."

FCL/FCL | See "CY/CY."

FCL/LCL | See "CY/CFS."

Federal Maritime Commission (FMC) | U.S. government agency responsible for the regulation of all maritime activities.

FF&E (Furniture, Fixtures, & Equipment) | Pieces of movable furniture, fixtures, or other equipment that have no permanent connection to the structure of a building or utilities.

Final Destination | The place at which the carrier or the forwarder actually turns over the container or cargo to the consignee of its agent. It is the end of liability of carriers or forwarders.

Flash Point | A temperature at which certain flammable cargo will trigger and spontaneously ignite. It is an IMCO standard information requirement for dangerous goods.

F.O.B. Destination | Changes the location where title and risk pass. Under this arrangement, title and risk remain with the seller until they have delivered the freight to the delivery location specified in the contract.

F.O.B. Origin | Title and risk pass to the buyer at the moment of the seller's delivery to the carrier. The parties may agree to have title and risk pass at a different time or to allocate freight charges by a written agreement.

Force Majeure | Force of nature. Accidents or incidents caused by the forces of nature, which are beyond the power of people to control.

Foreign Exchange Controls | Government restrictions on the use of currency, bank drafts, or other payment types to regulate imports, exports, and trade balances.

Forty Foot (40') Equivalent Unit (FEU) | Commonly describes a 40-foot container or two TEUs.

Free Along Side (FAS) | A basis of pricing meaning the price of goods alongside a transport vessel at a specified location. The buyer is responsible for loading the goods onto the transport vessel and paying all of the cost of shipping beyond that location.

Free and Secure Trade (FAST) | A joint Canada/U.S. border security agreement, of which C-TPAT and PIP are the main initiatives.

Free In and Out (FIO) | A term used in ship-chartering whereby the owner of the ship is not responsible for any charges incurred in the ports of loading or unloading.

Free On Board (FOB) | The seller agrees to deliver merchandise, free of all transportation expense, to the place specified by the contract. Once delivery is complete, the title to all the goods and the risk of damage becomes the buyer's.

Free Storage Period (FSP) | A carrier offers a period of time, normally three to five days, at destinations whereby imported containers or cargo are allowed to be taken for delivery by consignees free of any storage charge. After the FSP, there will be an overtime storage charge or demurrage levied by the carriers to the consignee. When bulk shipments are involved, the carriers are prepared to negotiate a longer FSP with the consignees.

Freight | (a) The price paid to the carrier for the transportation of goods or merchandise by sea or air from one place to another. (b) Also used to denote goods that are in the process of being transported from one place to another.

Freight All Kind (FAK) | A system whereby freight is charged per container, irrespective of the nature of the cargo, and not according to a tariff.

Freight Collect | The freight and charges agreed upon by the shipper and carrier are payable at the destination.

Freight Forwarder | A freight forwarder combines less-than-truckload (LTL) or less-than-carload (LCL) shipments into carload or truckload lots. Freight forwarders are designated as common carriers. They also issue bills of lading and accept responsibility for cargo. The term may also refer to the company that fills railroad trains with trailers.

Freight Prepaid | Freight and charges are required to be paid by a shipper before an original bill of lading is released.

Fuel Adjustment Factor (FAF) | An ancillary charge on ocean freight shipments to account for fluctuations in fuel costs.

Full Berth Terms (FBT) | Indicates that the cost of loading and discharge is included in the steamship rate quoted. Ship owner pays these.

Full Container Load (FCL) | An arrangement whereby the shipper packs cargo into a container provided by the carrier or the forwarder before.

Functional Currency | The currency of the primary economic environment of an entity. For ODFL, this is U.S. dollars.

G

General Agreement on Tariff and Trade (GATT) | An international multi-lateral agreement embodying a code of practice for fair trading in international commerce.

General Average | An unwritten, non-statutory, international maritime law that is universally recognized and applied. It is founded on the principle that vessel and goods are parties to the same venture and share exposure to the same perils, which may require sacrifice or the incurring of extraordinary expense on the part of one for the benefit of the whole venture. It is an arrangement that will be applied when the vessel encounters serious accidents caused by force majeure.

G.R.I. | General Rate Increase.

Gross Tonnage | Applies to vessels, not to cargo. Determined by dividing by 100 the contents, in cubic feet, of the vessel's closed-in spaces.

Gross Weight | Entire weight of goods, packaging, and container, ready for shipment.

H

Hague Rules | These rules, set by the 1924 International Convention on Carriage of Goods by Sea, govern liability for loss or damage to goods carried by sea under a bill of lading.

Hague-Visby Rules | 1968 Revision of Hague Rules.

Hamburg Rules | A new set of rules that radically alters the liability that shipowners have to bear for loss or damage of goods in the courts of those nations where the rules apply, adopted in March 1978 at an international conference in Hamburg.

Harmonized Commodity Description and Coding System | A multi-purpose international goods-classifications for manufacturers, transporters, exporters, importers, customs officials, statisticians, and others in classifying goods moving in international trade under a single commodity code. Developed under the auspices of the Customs Cooperations Council (CCC), an international customs organization in Brussels, this code is a hierarchically-structured product nomenclature containing approximately 5,000 headings and subheadings describing the articles moving in international trade. It is organized into 99 chapters arranged in 22 sections. Sections encompass an industry (e.g. Section XI, Textiles and Textile Articles), and chapters encompass the various materials and products of the industry (e.g. Chapter 50, Silk; Chapter 55, Manmade Staple Fibres; Chapter 57, Carpets). The basic code contains four-digit headings and six-digit subheadings. (The U.S. will add digits for tariff and statistical purposes.) In the U.S., duty rates will be at the eight-digit level; statistical suffixes will be at the ten-digit level.

Haulier | The participating carrier responsible for drayage of containers.

Heavy Lift | Articles too heavy to be lifted by a ship's tackle.

Heavy-Lift Charge | A charge made for lifting articles too heavy to be lifted by a ship's tackle.

High Cube (HC or HQ) | Any container that exceeds 8'-6" (102") in height, usually 9'-6".

Hold | It is the part of the ship below deck where the cargo is stored.

House Bill of Lading (HB/L) | Bill of lading issued by a forwarder or an NVOCC operator

House-to-House (H/H) | See "CY/CY"

House-to-Pier (H/P) | See "CY/CFS"

Hull Underwriter | The person with whom the ship hull, machinery apparel, and tackle is insured.

HVAC | Heating, Ventilation, and Air Conditioning system

I

Import License | A document required and issued by some national governments authorizing the importation of goods into their individual countries.

Import Permit | Usually required for items that might affect public health, morals, animal life, vegetation, etc. Examples include foodstuffs, feedstuffs, pharmaceuticals (human and veterinary), medical equipment, seeds, plants, and various written material (including tapes, cassettes, movies, TV tapes, or TV movies). In some countries, an import permit is the same as an import license.

In Bond | A term indicating that an imported shipment was not cleared by Customs at the border and is moving under a surety bond.

In Transit | In passage from one place to another.

Inbound | Inward bound. Direction of vessel or cargo going to port of discharge or final destination.

Incentive Fees | Management fees that are contingent upon achieving certain pre-defined levels of profitability.

Incoterms | A set of uniform rules codifying the interpretation of trade terms defining the rights and obligations of both buyer and seller in an international transaction, thereby enabling an otherwise complex basis of a sale contract to be accomplished in three letters. Incoterms are drafted by the International Chamber of Commerce.

Inland Clearance Depot | A CFS with Customs clearance facilities.

Insulated Container | A container insulated on the walls, roof, floor, and doors to reduce the effect of external temperatures on the cargo.

Insulated Tank Container | The frame of a container constructed to hold one or more thermally insulated tanks for liquids.

Integrated Project Delivery (IPD) | A collaborative system where the design team, contractor, and purchasing agent are all retained for the project at the beginning to create efficiencies and manage tight schedules.

Interchange | Transfer of a container from one party to another.

Interior Points Intermodal (IPI) | A term used by ocean carriers to describe door-to-door delivery service.

Intermodal | Pertaining to transportation involving more than one form of carrier: truck, ship, and rail.

Intermodal Transport | Moving ocean freight containers by various transportation modes. The fact that the containers are of the same size and have common handling characteristics permits them to be transferred from truck to railroad to air carrier to ocean carrier.

International Maritime Consultative Organization (IMCO) | A forum in which most major maritime nations participate and through which recommendations for the carriage of dangerous goods, bulk commodities, and maritime regulations become internationally acceptable.

International Maritime Dangerous Goods (IMDG) Code | The IMCO recommendations for the carriage of dangerous goods by sea.

International Organization for Standardization (ISO) | ISO is a worldwide federation of national standards bodies from some 130 countries, one from each country. It is a non-governmental organization established in 1947 to promote the development of standardization facilitating international trade. ISO's work results in international agreements, which are published as International Standards.

Invoice | Documentation supplying Customs with the type of goods, quantity, price of each type, and terms of sale. The type of invoice required is determined by the shipment's value.

K

Keel | The main center-line structural member, running fore and aft along the bottom of a ship, sometimes referred to as the backbone.

Key | A term used to describe a single sellable guestroom. It may be composed of one or more structural bays. In order to qualify as a "key," it must have at least one bed and one bathroom, consisting of at least one toilet, sink, and tub or shower.

Knot | A unit of speed. The term "knot" means velocity in nautical miles per hour whether of a vessel or current. One nautical mile is roughly equivalent to 1.15 statute miles or 1.85 kilometers.

L

Lashing | Support for cargoes inside a container or a cargo hold to ensure they are secured and will not be subject to rolling during the voyage from origin to destination.

Late-Come | A term used in the liner industry when extensions are being given to the shippers against the official CY or CFS closing date and time, which carriers publish to the trade.

LCL/FCL | See "CY/CFS."

LCL/LCL | See "CY/CFS."

Less than Container Load (LCL) | Cargo in quantity less than required for the application of a container load rate.

Letter of Indemnity | Guarantee from the shipper or consignee to indemnify carriers or forwarders for costs and/or loss, if any, in order to obtain favorable action by carriers or forwarders. It is customary practice for carriers and forwarders to demand letters of indemnity from consignees for taking delivery of cargo without surrendering a bill of lading that has been delayed or is lost.

Lien | A legal claim upon goods for the satisfaction of some debt or duty.

Lift-On/Lift-Off (LO-LO) | A container ship onto which containers are lifted by crane.

Lighter | An open or covered barge towed by a tugboat and used mainly in harbors and inland waterways.

Lighterage | Refers to the carriage of cargo by lighter and the charge assessed therefor.

Liner | Vessel plying a regular trade/defined route against a published sailing schedule.

Liner Terms | Freight includes the cost of loading onto and discharging from the vessel.

Lloyd's Registry | An organization maintained for the surveying and classing of ships so that insurance underwriters and others may know the quality and condition of the vessels offered for insurance or employment.

Load Factor | Percent of loaded containers against total capacity of vessel or allocation.

Locking Bar | Device that secures container doors at top and bottom.

Long Ton | 2,240 pounds.

Longshoreman | Workers employed in the terminals or quays to load and unload ships. They are also known as "stevedores."

Loose | Without packing.

Low-Bed | A trailer or semi-trailer with no sides and with the floor of the unit close to the ground.

Luxury Hotel | A hotel that offers the highest level of service, facilities, guest amenities, and design and often includes special features for guests such as a spa, tennis courts, or golf course.

M

Manifest | A document that lists in detail all the bills of lading issued by a vessel or its agent or master, i.e. a detailed summary of the total cargo or containers loaded in a vessel. Used principally for customs purposes, it is also called a Bill of Lading.

Maquiladoras | Duty-free (for U.S. import) manufacturing plants located in Mexico.

Marine Insurance | Broadly, insurance covering loss or damage of goods at sea. Marine insurance typically compensates the owner of merchandise for losses sustained from fire, shipwreck, piracy, and various other causes but excludes losses that can be legally recovered.

Marks and Numbers | Markings placed on packages for export for identification purposes, generally a triangle, square, circle, diamond, or cross with letters and/or numbers and port discharge. They are of important use before containerization.

Master Bill of Lading (MB/L) | See "Ocean Bill of Lading."

Master Lease | Master Lease is one form of a short-term lease, which refers to the leasing of the containers by carriers from those leasing companies.

Master Lease Leasing Cost | Master lease leasing cost includes container rental, depot lift-on/life-off charge, on/off hire drayage, drop-off charge, off-hire repair cost, etc. Due to off-hire quota limitation, the average on-hire period is around 73 days for 20'GP and 40'GP, and 102 days for 40'HQ.

Mate's Receipt | A receipt signed by a mate of the vessel, acknowledging receipt of cargo by the vessel. The individual in possession of the mate's receipt is entitled to the bill of lading, which in due course is issued in exchange for that receipt.

Maximum Payload | Maximum cargo that can be loaded into a container either by weight or volume.

Maximum Rate | The highest freight rate permitted by a regulatory body to apply between points.

Measurement Ton | One cubic meter. One of the alternative bases of Freight Tariff.

Microbridge | A land bridge movement in which cargo originating from/destined to an inland point is railed or trucked to/from the water port for a shipment to/from a foreign country. The carrier is responsible for cargo and costs from origin to destination. Also known as I.P.I. or Through Service.

Mini-Bridge | Cargo moving from/to an inland destination on one bill of lading from/to a foreign port through two U.S. ports.

Mini Landbridge (MLB) | An intermodal system for transporting containers from/to a foreign country by water to/from a U.S. ocean port other than the arrival port, by rail, at through rates and documents.

Minimum Charge | The lowest charge that can be assessed to transport a shipment.

MT (M/T) | (a) Metric Ton or Cubic Meter; (b) Empty container; (c) Multimodal Transport

N

Negotiable Bill of Lading | Original bill of lading endorsed by shipper that is used for negotiating with banks.

Negotiating Bank | A bank named in the credit; examines the documents and certifies to the issuing bank that the terms are complied with.

Net Tonnage | A vessel's gross tonnage minus deductions of space occupied by accommodation for crew, by machinery, for navigation, and by the engine room and fuel. A vessel's net tonnage expresses the space available for passengers and cargo.

Net Operating Income (NOI) | Income after management fees and fixed charges (i.e. rent, property, and other taxes and insurance) but before replacement reserves and does not include items such as interest, depreciation, amortization, and income taxes. Income after reserves is now referred to as Adjusted Net Operating Income (but still does not include interest, depreciation, amortization, and income taxes).

Net Weight | Weight of the goods alone without any immediate wrappings, e.g. the weight of the contents of a tin can without the weight of the can. Also called actual net weight.

Non-negotiable Bill of Lading | Copy of the original bill of lading, which cannot be negotiated with banks.

Non-vessel Owning / Operating Common Carrier (NVOCC) | (a) A cargo consolidator of small shipments in ocean trade, generally soliciting business and arranging for or performing containerization functions at the port. (b) A carrier issuing a bill of lading for carriage of goods on a vessel that he neither owns nor operates.

North American Free Trade Agreement (NAFTA) | The joint Canada, Mexico, and United States treaty to reduce tariffs and trade barriers to promote cross-border economic activity.

O

Ocean Bill of Lading (Ocean B/L) | A bill of lading issued by the ocean-going carriers.

Ocean Route | The all-water transportation portion of a route.

O.C.P. Rate | Overland Common Point rates are generally lower than local tariff rates. They were established by the U.S. West coast steamship companies in conjunction with railroads serving the western U.S. ports so that cargo originating from or destined to the American Midwest and East would be competitive with all-water rates via the U.S. Atlantic and Gulf ports. O.C.P. rates are also applicable to eastern Canada.

On Board | Cargoes or containers landed onto the cargo hold or the cells of carriers.

On Board Bill of Lading | A Bill of Lading in which a carrier acknowledges that cargo have been placed on board a certain vessel. The on-board date on the bills of lading is the date on which liabilities of the carrier start.

On Deck | A special stowage instruction to confine that the cargo stowage must be on deck rather than under deck.

One-Way Lease | The lease of containers that covers the outbound voyage only, after which the containers are returned to the lease holder at or near the agreed destination.

Open-Top Container | A container fitted with a solid removable roof or with a tarpaulin roof that can be loaded or unloaded from the top.

Operator | The entity that manages the day-to-day functions of the hotel and offers the guestrooms for sale. Some hotel owners are also operators of their hotels, others contract with hotel management companies to operate hotels on their behalf.

Origin Receiving Charge (O.R.C.) | A terminal handling charge levied at ports of loading.

**OS&E | ** Operating Supplies and Equipment.

**Overheight Cargo | ** Cargo that exceeds 9-1/2 feet in height. They normally have to be stowed in an open-top container.

P

**Packing List | ** A document provided by the shipper detailing the packaging of the goods, including their weight and measurement, assortment, etc.

**Participating Carrier (Tariff) | ** A carrier that is a party, under concurrence, to a tariff issued by another transportation line or by a tariff's publishing agent.

**Partners in Protection (PIP) | ** A CCRA initiative designed to enlist the cooperation of private industry in efforts to enhance border security and increase awareness of customs compliance issues.

**Perishable Cargo | ** Cargo subject to decay or deterioration, normally fresh food and vegetables, etc.

**Pier-to-House (P/H) | ** See "CY/CFS."

**Pier-to-Pier (P/P) | ** See "CY/CFS."

PIP | See "Property Improvement Plan."

**Place of Acceptance | ** See "Place of Receipt."

**Place of Delivery | ** See "Final Destination."

**Place of Receipt (P.O.R.) | ** Location where cargo enters the care and custody of the carrier. Same as Place of Acceptance. It is the starting port of carrier's liability upon receipt of cargo from shippers.

**Port | ** (a) Harbor with piers or dock. (b) Left side of a ship when facing the bow. (c) Opening in a ship's side for handling freight.

**Port of Arrival | ** Location where imported merchandise is off-loaded from the importing aircraft or vessel.

**Port of Call | ** A port where a vessel discharges or receives traffic.

**Port of Entry | ** A port where cargo and containers destined elsewhere are actually discharged from a vessel.

**Port of Discharge (POD) | ** The port at which cargo or containers are unloaded from a vessel. When transshipment is needed, there can be a number of PODs during the course of shipment until it reaches the final POD.

**Port of Loading (P.O.L.) | ** The port at which cargo or containers are loaded onto vessels.

**Pre-Arrival Processing System (PAPS) | ** An electronic system that allows U.S. Customs to review and pre-release shipments for import into the U.S.

**Pre-Arrival Review System (PARS/INPARS) | ** Available both at the border and inland (INPARS). An electronic system that allows CCRA to review and pre-release shipments for import into Canada.

**Private Company | ** A company whose shares are not traded on the open market.

**Product Improvement Plan / Property Improvement Plan (PIP) | ** A document, usually created by a hotel brand, that details the improvements that must be made to a hotel property to obtain or maintain that hotel brand flag. PIPs are usually created upon transfer of ownership and renewal of license agreements.

**Project Management | ** A type of firm that works directly on behalf of the owner, managing all the portions of the design and construction work, and that generally holds no subcontracts.

**Property Condition Assessment | ** A detailed inspection of a property's existing conditions often done as part of a property transfer or as a due diligence project.

**Public Company | ** A company that has issued securities through a public offering, and whose securities are traded on the open market.

Purchasing Agent | An individual who is responsible for sourcing, quotations, negotiations, planning, coordinating, tenders, material inward etc. for the project's FF&E and OS&E.

Q

Quarantine | The period during which a vessel is detained in isolation until free from any contagious disease among the passengers or crew. The word is now applied to the sanitary regulations, which are the modern substitute for quarantine. During the quarantine period, the Q flag is hoisted.

Quarantine Buoy | One of the yellow buoys at the entrance of a harbor indicating the place where vessels must anchor for the exercise of quarantine regulations.

Quarantine Declaration | A document signed by the captain and the ship's doctor before the port health officer when a ship arrives at the quarantine station. It gives the name of the ship, tonnage, number of crew, first port of voyage and date of sailing, intermediate ports called, number of passengers for the port at which the vessel is arriving, number of transit passengers, cases of infectious diseases during voyage, deaths, nature of cargo, and name of agents. The port health officer then proceeds with the medical inspection of passengers and crew. Also called 'Entry Declaration.'

Quarantine Dues | A charge against all vessels entering a harbor to provide for the maintenance of medical control service. Also called "Quarantine Fees."

Quarantine Flag (Q Flag) | A yellow flag used as a sanitary signal. It is displayed by all vessels entering a harbor, and also when a contagious or infectious disease exists on board or when the vessel has been placed in quarantine.

Quarantine Harbor | A place where vessels in quarantine are stationed when arriving from contaminated ports.

Quarantine Station | A medical control center located in an isolated spot ashore where patients with contagious diseases from a vessel in quarantine are taken. It is also used for passengers and crews of vessels arriving from suspected ports while fumigation or any other disinfection is carried out onboard ship.

R

Real Estate Investment Trusts (REITs) | A company that purchases and manages a portfolio of real estate or real estate loans to earn profit for its shareholders, using money invested by its shareholders.

Received-for-Shipment Bill of Lading | A term used in contrast to shipped bill of lading or on-board bill of lading. This kind of bill of lading is normally issued to acknowledge receipt of shipment before cargo loading or before the official original bill of lading is issued. Nowadays, not many shippers ask for this kind of bill of lading.

Reefer | The generic name of a temperature-controlled container. The containers, which are insulated, are specially-designed to allow temperature-controlled air circulation within the container. A refrigeration plant is built into the rear of the container.

Relative Humidity % | The ratio of the actual amount of water vapor in the air to the maximum it can hold at a given temperature, multiplied by 100.

Relay | To transfer cargo from one ship to another of the same ownership.

Release Note | A receipt signed by a customer acknowledging the delivery of cargo.

Release Notification System (RNS) | The electronic notification system that provides customers, customs agencies, and customers' broker representatives with proactive notification of shipment acceptance, review, and release.

Repairs and Maintenance (R&M) | Preventative maintenance and normal repairs to equipment due to wear and tear. These repairs need to be done whether or not a property is being upgraded, renovated, or repositioned. For instance, replacing a filter on the HVAC system is an R&M item; replacing the entire HVAC system is a capital expense.

Return on Investment (ROI) | The monetary benefits derived from having spent money on developing or renovating a hotel.

RevPAR | Room Revenue Per Available Room, expressed as the product of the occupancy rate times the attained average daily rate.

Revenue Ton (R/T) | The greater weight of measurement of cargo where 1 ton is either 1,000 kilos or 1 cubic meter (for metric system). Also known as "Bill of Lading Ton" or "Freight Ton." It is used to calculate freight charges.

Roll-on/Roll-off (Ro/Ro) | A feature designed in the specially constructed vessel in both the loading and discharging ports.

Route | The plan of movements of a vessel from the first port of call to her final destination.

S

Said to Contain (STC) | A standard clause used to protect carriers, NVOCC operators, or forwarders when cargo are stuffed into the container by shippers, their agents, or other third parties. See also "Shipper's Load and Count."

Salvage | Property that has been recovered from a wrecked vessel or the recovery of the ship herself.

Salvage Clause | A marine insurance policy clause that states the proportion of salvage charges for which underwriters are liable.

Salvage Lien | A maritime lien that exists when a ship or goods come into the possession of one who preserves them from the perils at sea. All salvage services carry with them a maritime lien on the items saved.

Salvage Value | The value of which salvage is awarded. It generally means the value of ship and cargo when they have been brought to a place of safety by the salvors.

S-corporation | A form of corporation, allowed by the IRS for most companies with 75 or fewer shareholders, which enables the company to enjoy the benefits of incorporation, but be taxed as if it were a partnership.

Scope of Services | The itemized description of all services to be rendered by a consultant.

Scope of Work | The itemized description of all renovation or construction tasks in a capital project.

Seal | A metal strip and lead fastener used for locking containers, freight cars, or truck doors. Seals are numbered for record and security purposes.

Seal Record | A record of the number, condition, and marks of identification on seals made at various times and places, referring to the movement of the container between origin and destination.

Select Service Hotel | A hotel that offers only some of the facilities, services, and guest amenities typically offered by Full Service hotels, if offered at all. This product type largely reflects rooms-only operations, typically with nonexistent or very limited food and beverage options and meeting facilities.

Service Contract | The Shipping Act of 1984 of the U.S. allows a contract between a shipper or a shippers' association) and an ocean common carrier, NVOCC operator, or a Shipping Conference in which the shipper makes a commitment to provide a certain minimum quantity of cargo or freight revenue over a fixed time period, and the ocean common carrier, NVOCC operator, or conference commits to a certain rate or rate schedule and a defined service level (such as assured space, transit time, port rotation, or similar service features). The contract may also specify provisions in the event of nonperformance on the part of either party.

Ship Chandler | An individual or company selling equipment and supplies for ships.

Ship Owner | One of the persons in whom the title of property of a ship or ships is vested.

Ship Planning | A function in the operations of container vessels where containers have to be planned for loading onto vessels, taking into consideration the size and weight of containers, transshipment and discharging port rotation, types of cargo, etc. The officer responsible for such function is called a "Ship Planner."

Shipped Bill of Lading | A bill of lading issued only after the cargo has actually been shipped on board the vessel, as distinguished from the Received-for-Shipment bill of lading. Also see "On-board Bill of Lading."

Shipped On-board | Endorsement on a bill of lading confirming loading of cargoes or containers on a vessel.

Shipper | The person for whom the owners of a ship agree to carry goods to a specified destination and at a specified price. Also called "Consignor." The conditions under which the transportation is effected are stipulated in the bill of lading.

Shipper Owned Container (SOC) | The container used for cargo shipment is owned by the shipper.

Shipper's Export Declaration (SED) | A form often required prior to exporting a product. See "Overview of the Shipper's Export Declaration (SED)" for more information.

Shipper's Load and Count | Shipments loaded and sealed by shippers and not checked or verified by the carriers or forwarders. Neither the carriers nor the forwarders will assume any liability for shortages of cargo as long as the container seal remains intact at the time of devanning.

Shipping Order | A set of documents of carriers or forwarders that allows the shippers to book shipping space with them. There are a number of copies with the same form and contents but with different names – the 1st copy is called Shipping Order, and the remainder are called Shipping Order Copy or Dock Receipt – and for different purposes such as space control, surveyor, and sworn measurer, confirmation of receipt of cargo/ containers, etc. As EDI is more popular nowadays and used by both the shipper and Customs, a hard copy Shipping Order is no longer widely used.

Shipside Delivery | A special cargo handling instruction for cargo to be delivered right away at shipside after discharge.

Shop Drawings | Drawings of contractor- or vendor-supplied items (i.e. light fixtures, furniture) utilized in a renovation or a construction project. Shop drawings are submitted to the design team for review to verify a product's consistency with the item specified by the designer.

Shut-out | Cargo or containers that are not loaded on-board the intended vessel in line with the Shipping Order confirmed with the carrier.

Slot | Space on board a vessel occupied by a container.

Softgoods | This term can be defined differently by different firms. One common definition is that softgoods consist of everything in the guestroom that is not a casegood (i.e. softgoods would include lighting, wallcovering, artwork, etc.). Others would define softgoods as only the "soft" or fabric items in the room: window treatments and bed treatments, carpet and pad, and soft seating.

Stability | The force that holds a vessel upright or returns it to upright if keeled over. Weights on the lower hold increase stability. A vessel is still if it has high stability; tender if it has low stability.

Stack Car | An articulated five-platform railcar that allows containers to be double-stacked. A stack car holds ten 40-foot equivalent units.

Standard International Trade Classification (SITC) | A standard numerical code used by the United Nations to classify commodities used in international trade.

Stevedore | See "Longshoreman."

Store-Door Delivery (STOR/DOR) | Delivery of goods to the consignee's place of business or warehouse by motor vehicle. Refers to a complete package of delivery services performed by a carrier from origin to final consumption point, whether that be retail, wholesale, or other final distribution facility.

Store-Door Pickup | Picking up an empty container from a carrier, delivering it to a merchant, and returning the laden container; the portion of store-door pickup performed by the carrier's trucker.

Stowage | A marine team referring to loading freight into the ship's holds.

Straight Bill of Lading | A term for non-negotiable bill of lading.

Stripping | The unloading of a container.

Stuffing | The loading of a container.

Supply Air | Cooled or warmed air leaving the evaporator delivered to the interior of the container. Supply air is sometimes called delivery air.

Surcharge | An extra or additional charge.

T

T-floor | Interior floor in a reefer, so named because of the longitudinal T-shaped rails that support the cargo and form an plenum for air flow beneath the cargo.

Tail | The rear of a container.

Tank Container | A specially constructed container for transporting liquids and gases in bulk.

Tare Weight | The weight of packing material, or in car-load shipments, the weight of the empty freight car or the weight of the container.

Tariff | A publication setting forth the charges, rates, and rules of transportation companies.

Terminal | An assigned area in which containers are prepared for loading into a vessel or are stacked immediately after discharge from the vessel.

Terminal Handling Charge (THC) | A charge of carriers for recovering the costs of handling FCLs at container terminals at origin or destination.

Terminal Receiving Charge (TRC) | A charge assessed by the terminal for cargo being delivered for export.

Through Rate | The total rate from the point of origin to the final destination.

Through Service (Thru Service) | A combination of transportation by sea and land services to/from the point of origin to the final destination.

Time Charter | A charter party hiring a vessel for a specified period of time in which the ship owner provides the vessel, bunkers, and crew while the charterer supplies the cargo.

Time Volume Agreement (TVA) | A contract between a carrier and shipper specifying the movement of a number of containers over time.

Tonnage | Generally refers to freight handled.

Total Revenue | Total income for a hotel from all sources, such as room charges, FF&E income, meeting space rental income, etc.

Towage | The charge made for towing a vessel.

Tramp | A freighter vessel that does not run in any regular trade lane, but takes cargo wherever the shippers desire.

Transship | To transfer goods from one transportation line (trade line) to another or from one ship to another.

Transshipment Hub | A port that is employed by a carrier for transshipping its carriers from one transportation line (trade lane) to another.

Transit Cargo | Goods onboard, which upon their arrival at a certain port are not to be discharged at that port.

Transit Port | A port where cargo received is merely en route and from which they have to be transferred and dispatched to their ultimate destination by coasters, barge, and so on. Also called "Transshipment Port."

Twenty Foot (20') Equivalent Unit (TEU) | Commonly describes 20-foot container.

U

UCP500 | Revised and updated version of UCP operating from January 1, 1994.

UN | United Nations.

UNCTAD | United Nations Conference on Trade and Development

UNCTAD MMO | UNCTAD Multi-Modal Transport Convention

Underwriter | In marine insurance, one who subscribes his name to the policy indicating his acceptance of the liability mentioned therein, in consideration of which he receives a premium.

Uniform Customs and Practice of Documentary Credit (UCP) | The "Bankers Bible" on Documentary Credit Interpretation issued by the International Chamber of Commerce (I.C.C.).

Unit Load | Packages loaded on a pallet, in a crate, or any other way that enables them to be handled at one time as a unit.

Unit Train | A train of a specified number of railcars, perhaps 100, wherein the cars remain in a unit for a designated destination of until a change in routing is made.

V

Vanning | A term sometimes used for stowing cargo in a container.

VAT, Mexico | Valued-Added Tax on the portion of service provided by the Mexican carrier. The invoicing party is due to collect and remit this tax.

Vessel's Manifest | Statement of a vessel's cargo or containers (revenue, consignee, marks, etc.)

Voyage Charter | A charter party hiring a vessel for a particular voyage in which the ship owner provides the vessel, bunkers, and crew while the charterer supplies the cargo.

Voyage Direction | The sector of a round trip voyage normally denoted by the direction of the sailing.

Voyage Number | The numeric identification of a trip undertaken by a vessel on a fixed trade lane.

W

War Risk | Insurance coverage for loss of goods resulting from any act of war.

Waybill (WB) | A document prepared by a transportation line at the point of a shipment. Shows the point of the origin, destination, route, consignor, consignee, description of shipment, and amount charged for the transportation service. A waybill is forwarded with the shipment or sent by mail to the agent at the transfer point or waybill destination. Unlike a bill of lading, a waybill is not a document of title.

Weight Cargo | A cargo on which the transportation charge is assessed on the basis of weight.

Wharfage | A charge assessed by a pier or dock owner against freight handled over the pier or dock or against a steamship company using the pier or dock.

JN+A and HVS DESIGN

7361 Calhoun Place, Suite 310
Rockville, MD 20855
ph: 301.670.1635 | ph: 240.683.7123
info@nehmer.com | designinfo@hvs.com
nehmer.com | hvsdesign.com

Warren G. Feldman, AIA, ISHC | CEO | wfeldman@nehmer.com
Scott P. Rosenberg, AIA, MRICS, LEED AP, BD+C | President | srosenberg@nehmer.com
Christine Shanahan, NCIDQ, ASID | Principal | cshanahan@hvs.com

INTERIM HOSPITALITY CONSULTANTS

Celebrating 25 YEARS

Office: 850.893.6010
Fax: 850.893.8345
Cell: 850.443.5010
E-mail: ihcex@comcast.net
www.interimhospitality.com
4145 Yardley Circle, Tallahassee, FL 32309-2942

Edward L. Xanders, CHA, President

Cost Estimation

for

____

to be developed by

____

Contacts

1. Consultant:

Edward L. Xanders	Interim Hospitality Consultants	Cell: . . 850-443-5010
President	4145 Yardley Circle	Office: 850-893-6010
e-mail: ihcex@comcast.net	Tallahassee, FL 32309	Fax: . . 850-893-8345

2. Franchisor Representative:

___

3. Soil Test:

___

4. Surveyor

___

5. Title Company:

___

6. Lender:

___

7. Architect:

___

8. Engineer:

___

9. General Contractor:

___

10. Purchasing Company:

___

11. Management Company:

___

12. Attorney:

___

INTERIM HOSPITALITY CONSULTANTS

Celebrating 25 YEARS

Office: 850.893.6010
Fax: 850.893.8345
Cell: 850.443.5010
E-mail: ihcex@comcast.net
www.interimhospitality.com
4145 Yardley Circle, Tallahassee, FL 32309-2942

Cost Estimation

______________________________ **HOTEL** Date: ____________________

DEVELOPMENT ESTIMATE		Estimated Cost
Date Estimate Prepared		
Program Date		
Estimated Construction Period (Months)		
Development Cost Summary		
Pre-Development Cost		
Design Costs		
Construction Cost		
Fixtures, Furnishings, and Equipment Cost (FF&E)		
Operating Supplies and Equipment Cost (OS&E)		
Pre-Opening Costs		
Development and Financing Costs		
Development Contingency Cost		
Total Development Cost		
Project Statistics		
Number of Keys		
Total Program Area in Square Feet		
Total Area per Key		
Total Property Cost per Key		
Total Land Area (Acres)		
Total Land Area (SF)		
Property Cost per Square Foot		
Construction Cost per Key		
Development Cost per Key		
FFE Cost per Key (Without OSE Items)		
Construction Cost per Square Foot		
Total Project Cost (See Breakdown)		

Cost Estimation		
________________________________ **HOTEL**		
PRE-DEVELOPMENT COSTS		Estimated Cost
Land Acquisition Costs		
Property Acquisition		
Surveys-Boundary Deed		
Surveys-Topographical		
Title Search		
Zoning & Permits		
Legal Fees (initial LLC documents, closing, etc.)		
Franchise Fees		
Appraisal Costs		
Contingency		
Other		
Other		
Total Land Acquisition Costs		
Pre-Development Costs		
Photography/Printing		
Feasibility Study		
Pre-Development Graphics & Artwork		
Impact Fees		
Geotechnical Studies/Soil Testing/Environmental		
Miscellaneous Expenses		
Other		
Total Pre-Development Costs		
TOTAL PRE-DEVELOPMENT COSTS		

Cost Estimation		
____ **HOTEL**		
DESIGN COSTS		Estimated Cost
Design-Civil Engineer		
Hotel Civil Engineer Basic Fee		
Hotel Civil Engineer Reimbursable		
Hotel Civil Engineer Addl. Services		
Hotel Civil Engineer Reserved		
Total-Design-Civil Engineer		
Design-Architect		
Architect Basic Services Fee (based on X% of construction cost)		
Architect Reimbursable		
Architect Addl. Services		
Architect Reserved		
Total-Design-Architect		
Design-Landscape Architect		
Landscape Architect Basic Services		
Landscape Architect Reimbursable		
Landscape Architect Addl. Services		
Landscape Architect Construction Admin		
Total-Design-Landscape Architect		
Design-Interior Designer		
Hotel Interior Designer Basic Services		
Hotel Interior Designer Reimbursable		
Hotel Interior Designer Addl. Services		
Hotel Interior Designer Reserved		
Total-Design-Interior Designer		
Design-Lighting Consultants		
Lighting Consultants Basic Services		
Lighting Consultants Reimbursable		
Lighting Consultants Addl. Services		
Lighting Consultants Reserved		
Total-Design-Lighting Consultants		
Subtotals-Design Costs		

Cost Estimation		
____ **HOTEL**		
DESIGN COSTS - Continued		Estimated Cost
Design-Brought Forward		
Design-Facilities Consultant		
Facilities Consultant Basic Services		
Facilities Consultant Reimbursable		
Facilities Consultant Addl. Services		
Facilities Consultant Reserved		
Total-Design-Facilities Consultant		
Design-Other Consultant (A/V, Graphics, Etc.)		
Other Consultant Basic Services		
Other Consultant Reimbursable		
Other Consultant Reserved		
Other Consultant Reserved		
Total-Design-Other Consultant		
Total-Design-Construction Consultant		
Design-Special Presentations		
Internet/Intranet Networking		
Open		
Total-Design-Special Presentations		
Design-Contingency		
Design-Contingency		
Total-Design-Contingency		
TOTAL DESIGN COSTS		

Cost Estimation

______________________________ HOTEL		
CONSTRUCTION COSTS		Estimated Cost
Construction-General Contractor		
Sitework/Earthwork/Demolition		
General Construction Contract		
Pool Allowance		
Parking Garage		
G.C. Fees		
Total-Construction-General Contractor		
Construction-Other		
Building Permits		
Landscaping Allowance		
Millwork Package		
Construction Testing		
Signage/Graphics (Non-Code)		
Project Management		
Total-Construction-Other		
TOTAL CONSTRUCTION		
OPERATING SUPPLIES AND EQUIPMENT (OS&E)		
OSE-Supplies and Uniforms		
OSE-General Category Allowance		
Total-OSE-Supplies and Uniforms		
OSE-Systems and Telephones		
OSE-General Category Allowance (PMS, Comm., Etc.)		
Total-OSE-Systems and Telephones		
TOTAL OPERATING SUPPLIES AND EQUIPMENT		

Cost Estimation		
______________________________________ HOTEL		
FIXTURES, FURNISHINGS AND EQUIPMENT (FF&E)		Estimated Cost
FFE-Guestrooms		
FFE-King Room Furnishings		
FFE-D/D Room Furnishings		
FFE-Suites Furnishings		
FFE-Presidential Suite Furnishings		
FFE-Guest Corridors Furnishings		
FFE-General Allowance-Rooms		
Total-FFE-Guestrooms		
FFE-Public Areas		
FEE-Public Areas Allowance		
Total-FFE-Public Areas		
FFE-B.O.H. Areas		
FFE-B.O.H. Areas-Allowance		
Total-FFE-B.O.H. Areas		
FEE-Food & Beverage Areas		
FEE-Food & Beverage Areas-Allowance		
Total FEE-Food & Beverage Areas		
FFE-General and Administrative Offices		
FFE-General & Admin. Offices-Allowance (Leased; see Oper. Stmt.)		
Total-FFE-General and Administrative Offices		
FFE-Equipment, Exterior Signage		
FFE-Equipment-General Allowance		
Total-FFE-Equipment		
FFE-Miscellaneous		
FFE-Purchasing Fees		
FFE-Purchasing Company Reimbursable		
Total-FFE-Miscellaneous		
TOTAL FIXTURES, FURNISHINGS, & EQUIPMENT		

Cost Estimation

____ **HOTEL**		
PRE-OPENING COSTS		Estimated Cost
Pre-Opening-Marketing		
Pre-Opening-General Allowance		
Total-Pre-Opening-Marketing		
Pre-Opening-Working Capital		
Pre-Opening-Working Capital/General		
Total-Pre-Opening-Working Capital		
Pre-Opening-General & Administrative		
Pre-Opening-General & Admin./Reserved		
Total-Pre-Opening-General & Administrative		
TOTAL PRE-OPENING COSTS		
DEVELOPMENT AND FINANCING COSTS		
Development Expenses		
Developer's Travel & Expenses		
Development Fee		
Technical Services Fees		
Salary-Development Staff (incl. in Construction)		
Office Expenses		
Total-Development Expenses		
Financing Costs		
Legal		
Real Estate & Transfer Taxes		
Intangible Tax		
Title Insurance		
Loan Fees		
Recording Costs		
Loan Commission Fee		
Refundable Commitment Fee		

Cost Estimation		
______________________________ HOTEL		
DEVELOPMENT AND FINANCING COSTS		Estimated Cost
Development Expenses		
Developer's Travel & Expenses		
Development Fee		
Technical Services Fees		
Salary-Development Staff (incl. in Construction)		
Office Expenses		
Total-Development Expenses		
Financing Costs		
Legal		
Real Estate & Transfer Taxes		
Intangible Tax		
Title Insurance		
Loan Fees		
Recording Costs		
Loan Commission Fee		
Refundable Commitment Fee		
Financing Fees (3.0% on Equity)		
Development Interest		
Carry After Opening		
Total Financing Costs		
TOTAL DEVELOPMENT AND FINANCING COSTS		
DEVELOPMENT-OTHER		
Development-Other		
Development-Other		
Capital Reserve		
Total-Development-Other		
TOTAL DEVELOPMENT-OTHER		
GRAND TOTAL DEVELOPMENT COST		

Developer's Notes

Interim Hospitality Consultants

North America, Central America and the Caribbean Sea

INTERIM HOSPITALITY CONSULTANTS

Office: 850.893.6010
Fax: 850.893.8345
Cell: 850.443.5010
E-mail: ihcex@comcast.net
www.interimhospitality.com
4145 Yardley Circle, Tallahassee, FL 32309-2942

Interim Hospitality Consultants Offers a Wide Array of Hospitality Services for Your Firm.

MANAGEMENT ASSISTANCE

1. *Hotel Operations:* General Manager of any size property/development at any location.
2. *Quality Assurance Programs:* Independent evaluation.
3. *Yield Management:* Maximize room revenues from an hourly to a seasonal basis.
4. *Front Office/Reservation Systems Training:* From the first customer greeting to night audit operations.
5. *Marketing Studies:* Formal studies to expose primary and secondary markets; personnel training.
6. *Human Resource Programs:* Position description, employee guides, wage and benefit reviews, task training.

OWNERSHIP ASSISTANCE

1. *Financial Operations Analysis* by department to maximize profits.
2. *Operations Manuals Consolidation* of your policies and procedures in compliance with state/federal laws and franchisee requirements.
3. *Litigation Support* with expert witness testimony.
4. *Anonymous Audits* of service and management standards.
5. *Lodging Realty Services* through Lodging Realty Services, LLC.
6. *Appraisal Services* through members of the Appraisal Institute of America.
7. *Mortgage Brokerage Services* for real estate financing.

DEVELOPMENT ASSISTANCE

1. *Feasibility Studies*: Authored over 900 franchisor and lender approved studies for over 70 brands.
2. *Impact Studies* to determine from a third-party standpoint the effect of new hotel development.
3. *Architectural Reviews* from a Hotel Operations perspective to eliminate errors and increase productivity.
4. *Remodeling Coordination* from project review to oversight management, including design, purchasing and installation.
5. *Construction Coordination:* Coordinating the efforts of the architect, general contractor, franchisee and ownership from a daily or project review perspective.
6. *Pre-Opening Management Functions* Includes permits/licensing, FF&E installation, punch lists, staffing, training and marketing.

Edward L. Xanders, CHA, President, Broker

American Hotel Lodging Association
Extended-Stay Hotel Council, AHLA
International Association of Hospitality Advisors
National Association of Black Hotel Owners, Operators and Developers
Asian American Hotel Owners Association, authored articles for AAHOA publications
National Association of Condo Hotel Owners
Latino Hotel Association
Superior Small Lodging of America
Florida Bed and Breakfast Association

AHLA

Latino HOTEL ASSOCIATION

NABHOOD National Association of Black Hotel Owners, Operators & Developers

National Association of Condo Hotel Owners CERTIFIED

International Association of Hospitality Advisors

AAHOA

FLORIDA Bed & Breakfast INNS

Superior Small Lodging QUALITY & SERVICE

HOTEL FINANCIAL
STRATEGIES

FINANCIAL ARCHITECTS TO THE HOTEL INDUSTRY

Critical Issues to Ask Before Entering a Joint Venture or Partnership

Joint Ventures and Partnerships can be complex, lucrative, and/or difficult and expensive. As is so often the case, thorough planning and attention to detail before entering into an agreement JV will result in a more streamlined and likely positive transaction. Begin with an experienced attorney to guide you through the process. There are a lot more issues than this list contains, however, it may be helpful.

1. Will the investor cover all costs, or is their investment preferred equity to your contribution?
   a. Who is responsible for construction and occupancy cost overruns?

2. Is there a preferred or guaranteed return to the investor?

3. What are the sharing arrangements for
   a. cash flow
   b. construction savings
   c. tax losses
   d. sale proceeds

4. When are funds to be contributed?
   a. land acquisition
   b. start of construction
   c. funding of the permanent loan

5. Who is in control of the investment?
   a. construction decisions
   b. marketing decisions
   c. capital expenditures
   d. management
   e. sale and refinance

6. Do you have a capital account?

7. Is there an earn- out formula?
   a. time allocation
   b. based on an IRR
   c. what if project has not stabilized at time of earn-out?

8. Does the investor guarantee the construction loan?

9. Will the investor cover the equity gap?

10. Are there guarantees with regard to future funding obligations?

11. Can the transaction be unwound?
    a. failure to get financing

12. What are the forms of additional obligations?
    a. loan from investor
    b. if there is an additional contribution how does it change percentage allocation?

13. Does the investor get a capital account for hard equity investment?
    a. what if developer covers overruns ?

14. Is there a buy-sell provision?
    a. adequate notice to developer to get new financing

15. What experience in joint ventures does the investor have?

16. What is the developer's IRR

17. Is there a 100% squeeze- out formula?
    a. can developer preserve minimum interest?
    b. is there a fair dilution formula?

18. Is the investor prepared to take on construction phases with a predetermine formula?

19. What is the blended interest rate on joint venture capital?
    a. what is the true cost of money?

20. Will the early joint venture conflict with the developer's future ability to optimize their position?

21. Does the accrued return increase the investor's position?
    a. does accrued return bear interest?
    b. is the accrued return paid when cash is available, or out of sale proceeds?

22. Is the asset-holding period compatible with the developer's?
    a can the developer sell his interest before sale of the property?

23. What is the formula governing release of cash set aside to cover FF&E, improvements, marketing, construction completion, or negative cash flow?
    a. use of L.C. or cash?

24. Is there a mechanism governing the modification of the sharing of cash flow or sale proceeds after investor receives prescribed return?
    a. 75/25 modified to 50/50, etc.

25. Will the joint venture trigger?
    a. taxable event
    b. capital gain
    c. payment of soft dollars by investor
    d. short term gain

26. Will investor assume existing partnership?

27. Will investor assume existing project liabilities?

28. Will investor recognize a land profit or developer fee?
    a. cash payment or capital account

29. Will investor pay for 100% of tax losses?
    a. will investor allocate tax losses for lower price, or higher yield?

30. Will investor give 100% of cash flow for two years in exchange for 100% of the tax losses?

31. Who controls partnership funds?
    a. construction loan
    b. permanent loan

32. Does investor have continuing ability to cover deficits after breakeven?
    a. what if major decline occurs in future years?
    b. is there a contingency reserve set aside by investor?

33. If the investor controls the transaction, is the developer a general, or limited partner relative to future partnership liabilities?

34. Does the developer guarantee breakeven?
    a. what if projections are not met?

35. What is the scope of reporting to the investor?

36. What is the right of the developer to build and manage a competitive project?

37. Is a monthly reserve account required?

38. What are the investor’s IRR, immediate cash return, and tax loss objectives?

39. When do investor’s funds go at risk?

40. Will investor funds help lower construction interest?

41. Does the investor require an appraisal before funding?

42. Will the developer subordinate the management fee in order to qualify for a permanent loan?

43. If a permanent loan is obtained what if the ceiling is not obtained?

44. Is the investor contact person experienced?
    a. years with investor
    b. articulate spokesman
    c. independent authority

45. What representations and warranties are required?

46. Will the investor perform like a partner, or lender?

47. Does a committee govern the investor?
    a. decision-making process
    b. local authority

48. Will the investor want to control property management?
    a. risk of capital calls

49. Does the developer earn a cumulative, or non-cumulative return?

50. Is another financing vehicle available?
    a. participating mortgage
    b. mezzanine loan

51. Do the parties understand the difference between simple interest and an IRR?

Hotel Financial Strategies specializes in these types of transactions. They have been successful in seeking equity from as low as $2 million to as high as $50 million per individual transaction. They understand investor needs and have a great deal of experience in this segment of the marketplace. Please give us a call to answer any questions you may have.

HOTEL FINANCIAL
STRATEGIES

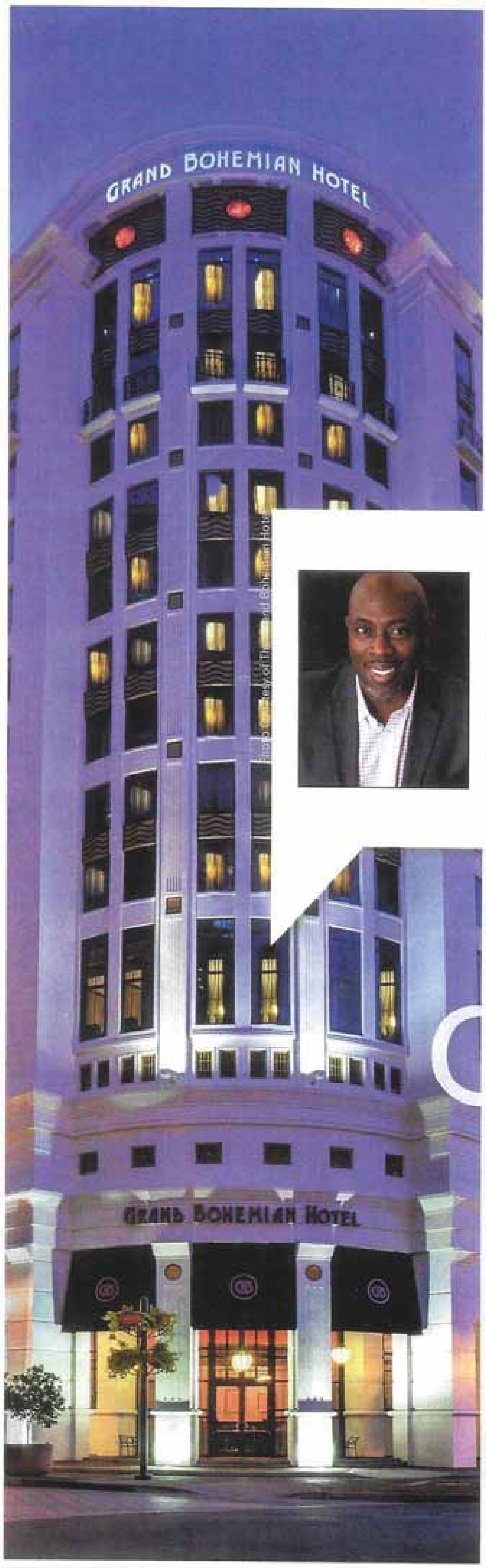
468 N. Camden Dr.
Suite 200
Beverly Hills, CA 90210

Tel: (310) 2477-2101
Fax: (9310) 247-0374

Email: hotelfinancial.com

Hotel Business®

MANAGEMENT COMPANIES
annual ranking



Inspected
& Approved

Get the SYMB That Means

"We believe in providing our guests with extraordinary service, an attribute we associate with being AAA Diamond Rated. Having a relationship with AAA expands our hotel's footprint since our listing puts us in front of millions of member travelers."

— Justin Williams, General Manager, Grand Bohemian Hotel Orlando

Learn how being AAA Diamond Rated will benefit *your* business.

MANAGEMENT COMPANIES

Ranked by gross annual revenue (end of 2018)

n/a = information was not available
Based on surveys submitted to *Hotel Business*
(U.S. management companies)

Company	Gross annual revenue (in millions) 2018	Gross annual revenue (in millions) 2017	# of properties managed 2018	# of properties managed 2017	# of rooms managed 2018	# of rooms managed 2017	# of third-party managed	ownership stake
1. Aimbridge Hospitality	5,000.0	4,800.0	834	706	102,786	93,150	834	81
2. Interstate Hotels & Resorts	4,100.0	3,710.0	481	390	80,172	67,958	481	12
3. Crescent Hotels & Resorts	1,612.9	1,420.0	103	105	28,137	25,728	103	0
4. Pyramid Hotel Group	1,443.1	1,283.6	99	105	25,053	26,153	97	4
5. White Lodging Services Corporation	1,243.0	1,532.0	94	87	19,263	18,330	63	32
6. Atrium Hospitality	1,008.5	596.0	81	47	20,285	12,429	0	82
7. HHM	1,000.0	950.0	115	125	18,000	19,000	105	10
8. Remington	932.4	912.6	86	88	16,918	17,500	86	0
9. Sage Hospitality	931.2	874.3	57	75	12,317	14,648	37	20
10. Island Hospitality Management	854.4	836.3	170	167	21,737	21,376	170	0
11. Davidson Hotels & Resorts	810.0	802.0	38	37	10,852	10,672	38	0
12. Crestline Hotels & Resorts	766.5	733.0	118	114	17,250	16,487	118	0
13. Concord Hospitality Enterprises	670.0	625.0	105	95	15,423	13,454	61	44
TPG Hotels & Resorts	670.0	768.0	57	54	14,327	13,196	57	0
15. PM Hotel Group	596.6	542.0	50	44	9,115	7,900	50	0
16. Dimension Development	583.9	574.9	64	60	11,313	10,711	64	30
17. Benchmark - a Global Hospitality Company	575.4	537.2	48	48	7,092	6,870	48	0
18. CoralTree Hospitality	500.0	n/a	19	n/a	4,486	n/a	19	1
19. OTO Development	486.9	432.0	61	68	9,144	8,903	48	20
20. MCR	476.1	n/a	86	n/a	11,672	n/a	2	84
21. Driftwood Hospitality Management	405.0	357.6	56	48	11,184	9,584	27	29
22. GF Management	385.0	560.0	74	91	11,213	13,141	54	20
23. Hotel Equities	382.0	324.0	119	108	13,179	11,767	103	16
24. Chesapeake Hospitality	332.7	282.5	40	33	8,208	7,408	40	0
25. Noble House Hotels & Resorts	329.0	311.0	17	15	1,630	1,340	8	9
26. Marcus Hotels & Resorts	326.9	308.6	21	20	5,255	5,438	21	8
27. Brighton Management	325.7	317.6	53	44	7,513	7,664	33	20
28. Urgo Hotels & Resorts	310.0	295.0	44	38	6,527	5,577	32	12
29. Hospitality Ventures Management Group	291.8	232.1	44	29	7,480	5,271	44	28
30. Spire Hospitality	284.1	316.9	25	22	5,745	6,338	23	0
31. LBA Hospitality	272.5	229.7	72	70	7,776	7,245	72	0
32. InterMountain Management LLC	269.0	265.0	72	70	7,699	7,161	30	42
33. Marshall Hotels & Resorts	252.1	232.4	63	58	8,364	6,480	63	0
34. Prism Hotels & Resorts	250.0	244.2	35	24	6,308	4,976	35	2
35. HRI Lodging LLC	236.0	206.0	25	26	4,417	4,544	25	15
36. Regency Hotel Management LLC	230.8	198.8	48	39	6,036	5,133	48	0
37. Pacifica Hotels	230.0	200.0	40	35	4,149	3,657	12	28
38. First Hospitality Group	221.9	192.2	36	33	5,315	4,786	13	23
39. Commonwealth Hotels LLC	207.8	196.8	47	43	5,813	5,278	29	18
40. Greenwood Hospitality Group LLC	205.0	215.0	19	21	3,870	4,194	19	3

18

CoralTree Hospitality
Englewood, CO

gross annual revenue (end of '18) **$500M**

# of hotels (end '18) **19**

# of rooms (end '18) **4,486**

see full profile on p. 36

Company	Gross annual revenue (in millions) 2018	2017	# of properties managed 2018	2017	# of rooms managed 2018	2017	# of third-party managed	ownership stake
41. Buffalo Lodging Associates	202.0	196.0	50	47	6,101	5,726	3	47
42. Chartwell Hospitality	200.1	141.6	40	26	5,187	2,975	24	16
43. Linchris Hotel Corp.	198.8	159.0	34	33	4,936	4,689	34	25
44. Kinseth Hospitality	195.0	190.0	66	65	7,143	7,205	50	16
45. Meyer Jabara Hotels	190.2	193.3	25	27	4,190	4,551	6	20
46. HP Hotels	185.8	161.5	45	46	6,472	5,707	45	2
47. Waterford Hotel Group	184.0	146.5	33	27	4,564	3,764	33	0
48. New Castle Hotels & Resorts	178.9	186.9	23	23	3,488	3,488	23	14
49. Innisfree Hotels	175.5	154.6	24	24	3,309	3,304	6	18
50. Trust Hospitality	175.0	150.0	30	26	3,800	3,300	33	2
StepStone Hospitality	175.0	170.0	22	22	3,949	4,143	22	0
52. Winegardner & Hammons Hotel Group LLC	174.1	161.9	20	20	4,260	4,257	8	12
53. OLS Hotels & Resorts	173.5	171.0	21	20	3,110	3,099	21	0
54. Denihan Hospitality	162.7	183.5	6	8	1,443	1,851	0	6
55. Peachtree Hospitality Management	150.7	111.6	52	38	6,122	4,207	10	1
56. Donohoe Hospitality Services	148.0	175.0	9	11	1,868	2,441	2	7
57. M&R Hotel Management	145.6	96.3	24	13	3,020	1,912	25	0
58. Vision Hospitality Group Inc.	138.5	128.0	35	34	3,708	3,570	0	35
59. United Capital Corp.	136.9	119.8	10	10	2,700	2,700	0	10
60. Charlestowne Hotels	136.5	115.5	43	39	3,609	4,378	43	5
61. North Central Management	133.0	129.0	30	29	3,936	3,726	10	20
62. TPI Hospitality	131.0	127.0	34	33	3,328	3,202	0	34
63. Kokua Hospitality	125.0	140.0	7	11	2,809	1,791	7	0
64. Widewaters Hotels	122.5	85.5	20	18	2,997	2,471	18	23
65. Hospitality Management Corporation	122.0	124.0	26	29	3,516	3,622	26	0
66. Daly Seven Inc	112.3	107.1	39	38	4,084	3,966	0	39
67. Twenty Four Seven Hotels	110.0	95.0	23	18	3,142	2,407	23	0
68. The Hotel Group	109.0	96.0	15	12	3,175	2,599	11	4
69. AJS Hotels	105.0	105.0	3	3	2,202	2,202	0	3
70. Global Hotel Group	103.6	101.5	46	43	4,943	4,628	0	46
Columbia Hospitality	103.6	98.7	17	17	1,605	1,538	17	5
72. Legacy Ventures	101.7	89.9	8	7	1,819	1,580	4	4
Silverwest Hotels LLC	101.7	77.8	7	6	736	624	0	10
74. Northwest x Southern Hospitality	100.0	100.0	22	21	2,700	2,700	0	22
75. Emerald Hospitality Associates	97.5	91.5	24	22	2,609	2,391	12	12
76. The Olympia Companies	96.5	106.0	22	18	2,497	2,096	10	12
77. Valencia Hotel Group	96.4	75.4	8	8	1,478	1,178	4	4
78. McNeill Hotel Company	95.6	70.5	22	17	2,458	1,855	2	21
79. Hospitality America	95.3	89.0	15	13	2,048	1,775	15	0

28

Urgo Hotels & Resorts
Bethesda, MD

gross annual revenue (end of '18) **$310M**
# of hotels (end '18) **44**
# of rooms (end '18) **6,527**

see full profile on p. 22

Company	Gross annual revenue (in millions) 2018	2017	# of properties managed 2018	2017	# of rooms managed 2018	2017	# of third-party managed	ownership stake
80. Packard Hospitality Management	94.6	89.4	24	21	2,997	2,646	20	4
81. Strand Hospitality	94.5	88.4	39	36	4,563	4,240	30	9
82. True North Hotel Group	92.0	78.0	25	25	2,636	2,687	10	14
83. Coakley & Williams Hotel Management Company	88.5	85.0	31	29	3,500	3,430	31	0
84. Stout Street Hospitality	85.0	78.0	8	7	1,820	1,720	2	6
85. Giri Hotel Management LLC	79.2	53.4	30	21	3,013	2,282	30	30
86. Integral Hospitality Solutions LLC	78.1	n/a	40	n/a	3,290	n/a	40	0
87. Portfolio Hotels & Resorts	77.5	128.0	15	21	1,773	3,141	15	0
88. American Liberty Hospitality	75.0	75.0	17	17	1,977	1,977	6	11
89. RAR Hospitality	74.5	81.0	19	19	2,052	2,080	19	7
90. RHW Management Inc.	69.3	67.3	20	20	1,992	1,992	2	18
91. Harmony Hospiality Inc	68.0	45.0	12	11	1,900	1,700	0	12
92. Access Hotel & Resorts	65.0	60.0	14	14	2,400	2,400	14	2
93. Vesta Hospitality	64.3	66.8	14	12	1,914	1,549	13	9
94. Good Hospitality Services	64.0	61.5	20	24	1,800	2,129	20	2
95. DelMonte Hotel Group	59.0	59.0	13	14	1,498	1,485	1	12
96. Encore Hospitality	58.0	34.0	13	9	1,819	1,328	0	13
97. The Generation Companies LLC	57.6	55.4	19	24	2,031	2,709	1	18
98. Hotel Investment Services Inc.	50.0	49.0	11	10	1,122	973	9	2
99. 3H Group Inc.	46.6	44.0	14	14	1,515	1,488	14	14
100. Janko Hospitality	46.5	39.7	13	12	1,689	1,404	1	12
101. Paramount Hotel Group	44.6	43.5	13	11	1,595	1,410	13	0
102. Expotel Hospitality	43.5	42.1	15	11	2,178	1,924	13	2
103. Schahet Hotels LLC	42.7	36.6	11	10	1,092	1,197	11	12
104. Guests Inc.	41.2	41.0	20	21	1,911	1,978	7	13
105. Elite Hospitality	41.0	40.0	11	11	1,236	1,236	11	0
106. Radius Hospitality LLC	40.0	34.0	10	8	1,280	518	2	10
MMI Hotel Group	40.0	40.0	9	10	1,133	1,227	4	9
Alliance Hospitality	40.0	46.0	8	10	1,600	1,820	7	1
109. IMIC Hotels	39.4	39.5	14	15	1,398	1,533	3	11
110. American Resort Management LLC	38.0	43.0	7	8	900	1,100	7	0
Sunridge Properties	38.0	43.0	15	17	1,220	1,426	0	15
112. Sandpiper Hospitality	37.6	29.9	34	19	3,800	2,058	14	22
113. Peach State Hospitality	37.0	16.0	16	9	1,134	900	16	16
114. Sand Hospitality	36.0	35.0	15	15	1,484	1,484	15	15
115. Essex Hotel Management LLC	34.0	25.0	11	9	1,079	813	8	6
116. Briad Group	33.0	25.0	8	6	940	704	0	8
117. Century Hospitality	30.0	26.0	12	9	1,026	818	2	10
118. First Call Hospitality Inc.	28.5	56.0	11	17	996	2,165	11	0
119. NorthPointe Hospitality Management LLC	27.3	29.8	8	7	951	771	0	8

83 **Coakley & Williams Hotel Management Company**
Greenbelt, MD

gross annual revenue (end of '18) **$88.5M**

\# of hotels (end '18) **31**

\# of rooms (end '18) **3,500**

see full profile on p. 34

Company	Gross annual revenue (in millions)		# of properties managed		# of rooms managed		# of third-party managed	ownership stake
	2018	2017	2018	2017	2018	2017		
120. Pride Hospitality LLC	26.2	24.3	21	17	1,726	1,363	21	5
121. Anderson Hospitality Group	26.0	19.0	6	5	700	541	0	6
122. Prince Organization	23.0	21.8	9	8	757	698	0	9
Main Street Hospitality Group	23.0	21.0	6	5	375	296	3	3
124. Golder Hospitality	22.9	14.5	9	7	904	769	4	5
125. Rockgate Management Company	22.0	22.3	9	8	907	800	1	8
126. Chesterfield Hotels Inc.	21.5	22.4	5	5	532	532	5	5
127. Hammock Worldwide Hotels & Resorts	20.5	19.0	18	n/a	1,228	n/a	16	16
128. New Century Hotels LLC	17.5	15.8	6	5	652	517	6	5
129. Anant Operations Inc.	17.3	14.2	9	6	871	563	9	9
130. Focus Hospitality Management	16.4	14.5	7	4	855	475	7	3
131. LHR Hospitality Management	16.0	18.0	8	9	673	733	5	3
132. Panache Management LLC	13.2	12.4	10	8	754	598	2	1
133. Desai Hotel Group	11.0	11.2	7	6	595	501	1	6
134. Millennium Hospitality Management Group	10.0	n/a	12	0	2,495	n/a	12	1
135. Hotel Managers Group LLC	9.6	10.8	9	10	1,391	1,520	9	2
Johnson Development Company	9.6	9.3	4	4	442	442	0	4
137. Aysa Hospitality	8.1	7.5	4	4	294	294	4	4
138. Courtesy Management	7.7	7.4	3	3	269	269	1	1
139. JVD Hotels Inc	5.6	5.1	5	5	341	341	1	5
140. Prestige Hospitality Group	3.9	2.6	33	28	2,412	2,063	33	6
141. SBP Management Inc.	3.0	2.5	7	6	713	463	1	7
142. WNW Management	1.1	1.0	22	17	2,200	2,000	19	3
143. Early Bird Night Owl	0.2	0.1	1	1	53	53	1	1

130

Focus Hospitality Management
Tucson, AZ

gross annual revenue (end of '18) **$16.4M**
# of hotels (end '18) **7**
# of rooms (end '18) **855**

see full profile on p. 24

144. Highgate	n/a	n/a	142	132	37,307	34,940	142	0
Hotel Management and Consulting	n/a	n/a	59	45	7,139	5,445	59	0
Gibson Hotel Management Inc.	n/a	n/a	30	25	3,384	3,018	31	27
Insignia Hospitality Group	n/a	n/a	22	22	2,190	2,268	1	21
Ledgestone Hospitality LLC	n/a	n/a	22	25	1,494	1,667	22	0
Providence Hospitality Partners	n/a	n/a	16	11	1,725	1,325	14	2
Wright Investments Inc.	n/a	n/a	13	16	1,813	2,119	13	10
Naples Hotel Group	n/a	n/a	13	8	1,215	862	13	0
Synergy Hospitality Management	n/a	n/a	11	11	1,065	1,065	7	4
Triune Organization	n/a	n/a	7	7	1,062	1,062	7	7
BayStar Hotel Group	n/a	n/a	5	4	750	627	4	2
Renascent Hospitality	n/a	n/a	6	5	691	514	2	4
Sea Glass Hospitality Partners	n/a	n/a	5	5	533	533	5	0
Hotel Development and Management Company LLC	n/a	n/a	0	0	80	n/a	1	2

Discover the **Business Benefits** of AAA Diamond Ratings

Hear what other industry leaders are saying.

"Our Diamond Rating is a testament to the 460 employees who consistently deliver extraordinary service to meet AAA's high service standards."
— David Bernand, General Manager, Four Seasons Hotel Washington, D.C.

"We see the value of this trusted organization. So many travelers today rely on the Diamond Ratings to make travel decisions, so a partnership with AAA is a no brainer for us!"
— Gina Peper, Vice President of Sales & Marketing, North Point Hospitality

"The ROI from being AAA Inspected & Approved and Diamond Rated is essential to our success. As one of only two Four Diamond hotels in the area, we're differentiated from the competition and can target the demographics of our key drive market."
— Fei Kass, Leisure Sales Director, Atlantis Casino Resort Spa

Inspected & Approved

"We fully believe in the benefits of AAA programs. Our properties have partnered with AAA for many years and continue to see revenue growth each year."
— Nolan Wrentmore, Vice President of Revenue Management & E-Commerce, Aimbridge Hospitality

Ready to fill more rooms with travelers who want what you offer? Schedule a AAA inspection and put your Diamonds to work.

Visit AAA.biz/Approved or call 407-444-8310 today.

U.S. Hotel Development Cost Survey 2016/17

November 1, 2017 / By Stacey E. Nadolny

Hotel development activity correlates directly with the ebbs and flows of hotel-sector performance. As we reached the peak of the current cycle in 2016, developers pursued hotel construction and redevelopment at a pace we haven't seen since 2006 and 2007. HVS has tracked Hotel Development Costs for the last three decades, collecting data from actual hotel cost budgets during our assignments. This year's sample reflects the largest sample HVS has analyzed given the number of hotels in the pipeline, as well as our growing presence in 35 U.S. markets. The data in this survey reflect budgets from 2016. With the availability of more data, we elected to add a lifestyle/soft-brand category and a dual-branded category; moreover, we bifurcated the extended-stay hotel category into midscale and upscale segments. These products represent some the fastest-growing sectors. Thus, our data now reflect nine product categories. The brands represented in each of our categories (in our survey data) can be found in the addenda to this study.

In the last year since the 2015/16 study was released, the most common question posed to our authors addressed the delineation of geographic data by segment. While we can sort the data for smaller samples in specific markets, we are unable to provide meaningful conclusions because of the limitations in the data set. However, the analysis and inclusion of both the median and the mean help to balance the high- and low-cost markets.

Our goal in sharing this publication is to provide a basis for developers and consultants in evaluating their hotel development projects. This report should not be relied upon to determine the cost for actual hotel projects or for valuation purposes, but rather, it is intended to provide support for preliminary estimates or support for actual cost estimates, as well as to show a comparison across the categories. Please continue to reach out to us with your comments and questions, as this feedback helps improve our annual survey.

Hotel Development on the Rise

In most U.S. markets, hotel occupancy and average daily rate (ADR) continued to rise in 2016. Hotel development in some markets was previously hindered by the lack of available brands; however, options for development have expanded as many new brands, some affiliated with the most dominant companies, have emerged. Shrinking AOPs (Areas of Protection for franchisees) and the push toward independent lifestyle hotels and soft brands has further widened the opportunities for new entries into the market.

Following six years of consecutive occupancy growth, analysts agree that we have reached the top of the cycle in terms of hotel performance, as occupancy has peaked, and ADR increases have moderated to inflationary levels. While the number of rooms available in the U.S. increased by 4.7% from 2011 through 2016, overall rooms sold grew by approximately 19.0%, resulting in rising hotel occupancy and ADR levels that support the cost of new development.

Exhibit 1: U.S. Occupancy and Average Rate

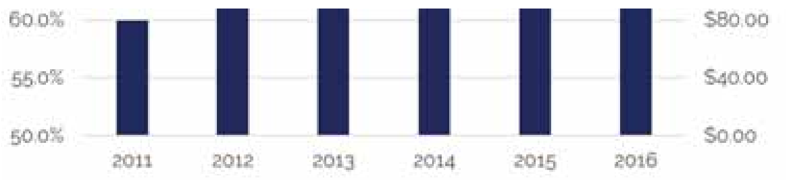
Summary

Each year, HVS researches development costs from our database of actual hotel construction budgets, industry reports, and franchise disclosure documents. These sources provide the basis for our range of component costs per room.

Comments

FILED UNDER CATEGORIES

Lending
Development & Construction
Valuations & Market Studies
Economic Trends and Cycles
North America
United States



Source: STR

As evidenced in the following chart, supply growth began to surpass demand growth in 2016. With more options than ever before, hotel developers have been capitalizing on favorable market conditions. The new supply pipeline is beginning to make up for a relatively long period of modest supply growth. Some markets, including Miami, Nashville, New York City, and Seattle, are anticipated to record more than a 25% increase in hotel room supply over the next three years, with Nashville leading the way with over a 30% expected increase in supply.

Exhibit 2: U.S. Change in Supply and Demand

Source: STR

The major indicators of hotel performance illustrate signs of slowing growth, as presented above. Average rates in the U.S. increased slightly in 2016, while occupancy remained flat. This trend correlates to the changes in supply and demand shown in Exhibit 2, with supply growth meeting demand growth in 2016.

Macro Environment

Rising development and construction costs continue to be a major factor in new construction. While nationwide construction costs were reported to be around 4.7% higher in 2016 than in 2015 by the U.S. Department of Labor, many markets continue to experience double-digit increases in hotel construction costs. The primary factor in these rising costs is the shortage of skilled labor in major markets. The high construction volume across all market segments has caused demand for these skilled workers to surge. According to the Bureau of Labor Statistics, unemployment in the construction sector fell to 6.3% in 2016, the lowest rate registered in the last ten years. It was reported that the respective unemployment rate could have been lower, but training in this sector lags the demand for skilled laborers. The construction workforce is still 9% below its peak of 7.5 million workers in 2007 (compared to the 12% deficit last year); thus, the labor shortage is driving up construction wages, which rose 2.15% on average in 2016.

Conversely, a new trend is beginning to emerge in hotel development: modular construction. Primarily used in residential housing, modular construction is making its way into the commercial sector. While modular construction is not necessarily a cost-saving initiative from a labor and materials standpoint, the cost savings result from the shortened project timeline. Modular hotel projects save approximately two to three months in total construction time, which can be as much as a 10–15% time savings. Modular construction has additional benefits, including waste, labor, and theft reduction, as well as the ability to serve remote areas. These units are also reported to have higher quality construction given that the modular units need to withstand travel to the worksite. While none of the budgets in our survey reflected modular construction, we expect this trend to increase going forward.

Hotel Development Cost Categories

The Uniform System of Accounts for the Lodging Industry (USALI) provides industry participants with a common language for analyzing the financial performance of a hotel. However, no such system exists for hotel development budgets. Evaluating the completeness of a budget is often challenging, as different line items are used, and some components are unintentionally omitted. Based on our experience preparing the annual HVS Hotel Development Cost Survey, we have developed the following summary format for hotel development budgets, which forms the basis for the presented cost categories. We find that these categories are meaningful for hotel professionals when undertaking an analysis relating to hotel feasibility, and they provide a basis from which to analyze proposed projects.

The following illustration shows the five categories defined by HVS and the typical items that each include.

Exhibit 3: HVS Hotel Development Cost Categories

HVS Hotel Development Cost Survey Categories	
Land	
Hard Construction and Site Improvements	
	Building costs/general contractor's bid
	Contractor overhead
	Site improvements
	Landscaping costs
	Parking/parking garage
	Subcontractor's bids (plumbing, electrical, etc), finishes
	Architectural/design fees
	Building permits
	Engineering costs
	Building and monument signage
	Construction contigency
Soft Costs	
	Land entitlement costs
	Land closing costs
	Financing costs including construction period interest, interest reserves, loan closing costs
	Holding costs per and during construction (taxes, insurance, etc.)
	Soft cost contingency
	Franchise application fee
	Interior design fee
	Survey
	Professional fees including accounting, consulting, legal, etc.
Furniture, Fixtures, and Equipment	
	Guestroom/guest bathroom furniture and fixtures
	Public space and meeting room furniture and fixtures
	Technology and telecommunication equipment
	Kitchen and Laundry equipment
	Softgoods including carpeting, drapes, room accessories
Pre-opening and Working Capital	
	Supply inventories - linen, operating supplies, initial purchases
	Technical services fees
	Pre-opening recruiting, staffing, and training
	Operating reserves

Source: HVS

The categories are not meant to be all-encompassing but do reflect the typical items in a development budget. In construction accounting, development budgets are generally presented in far greater detail than for general investment analysis.

Data Collection and Sample Size

In 2016, HVS collected more actual hotel construction budgets than ever before, spanning 42 states. While not every construction budget was captured (due to a variety of reasons, including incomplete data, skewed data, or development attributes), the construction budgets sampled span the United States. Furthermore, construction costs vary greatly in different parts of the country. In this sample, the highest construction costs per key were for projects in New York City and California. Other urban CBD markets, such as Chicago, Atlanta, and Dallas, reflected high costs, as well. Conversely, the highway adjacent, rural, and mid-America suburban markets set the low data points.

We selected 275 complete and reliable budgets that form the basis for this year's survey. The budgets included projects that reflected both ground-up development and the redevelopment of existing buildings. Approximately 17% of the total budgets were projects where all or a portion of the building was existing. However, when comparing the average cost of redevelopment projects and ground-up projects, the hotels related to redevelopment had a higher cost per key. Part of this cost premium is attributable to product type, with redevelopment products more likely to provide a higher level of service, including meeting space and food-and-beverage facilities. Furthermore, existing buildings are more likely to be redeveloped in urban cores, which have higher construction costs than suburban markets and are more likely to be subject to union construction labor. Redevelopment of historic buildings were also more likely to have tax incentives or development rebates, helping to incentivize the projects and offset some of the cost premium associated with these kinds of projects. In general, these projects fall in line with their ground-up counterparts in terms of total development cost per key when the product type and location are considered.

We also examined the lodging product tier (STR chain scale) breakdown of our data set against the national data from STR. According to STR, over 4,700 hotels are in the U.S. pipeline for opening over the next three years. Our sample is generally in line with the STR's national figures for breakdown by chain scale (by number of total rooms). Our data are considered representative of the nation as a whole.

Per-Room Hotel Development Costs

As noted previously, we have changed our categories this year to include three more segments. In addition to the common segments, we have bifurcated extended-stay hotels into two categories, midscale and upscale, and we have added a lifestyle/soft-brand category. Lastly, we had a large sample of dual- or triple-branded hotels in our data set. The growing popularity of these dual- and triple-branded hotels warranted a separate category. Most of these dual-branded budgets included a limited-service hotel and a select-service hotel, and the limited-service property usually offered an extended-stay product. The averages and medians reflect a broad range of development projects across the U.S., including projects in areas with low barriers to entry and in high-priced urban and resort destinations.

Exhibit 4: 2016/17 Hotel Development Cost-Per-Room Amounts

	Land	Building and Site Improvements	Soft Costs	FF&E	Pre-Opening and Working Capital	Total
Budget/Economy Hotels						
Average	$8,773	$62,906	$10,023	$11,838	$1,946	$95,486
% of Total*	10%	66%	10%	12%	2%	
Limited-Service Hotels						
Average	$23,151	$98,089	$20,238	$15,826	$3,809	$159,398
% of Total*	11%	65%	11%	11%	2%	
Extended-Stay Hotels (Midscale)						
Average	$10,965	$70,241	$16,846	$16,827	$3,200	$118,078
% of Total*	9%	61%	13%	14%	3%	
Extended-Stay Hotels (Upscale)						
Average	$22,000	$126,800	$20,500	$18,100	$3,900	$191,300
% of Total*	14%	61%	13%	10%	2%	
Dual-Branded Hotels						
Average	$22,900	$129,800	$29,900	$21,400	$5,100	$209,100
% of Total*	13%	62%	14%	10%	2%	
Select-Service Hotels						
Average	$43,800	$129,600	$30,000	$19,000	$4,400	$226,700
% of Total*	11%	61%	13%	11%	3%	
Full-Service Hotels						
Average	$38,500	$163,200	$52,600	$31,100	$8,100	$323,600
% of Total*	13%	62%	14%	10%	2%	
Lifestyle/Soft-Branded Hotels						
Average	$54,500	$217,600	$55,600	$29,900	$8,400	$365,900
% of Total*	14%	60%	15%	9%	3%	
Luxury Hotels						
Average	$60,200	$323,700	$83,100	$63,600	$19,800	$550,500
% of Total*	11%	61%	13%	11%	3%	

Source: HVS

The data supported many of the trends that we are seeing across the country. The increasing development of both midscale and upscale extended-stay products afforded us adequate data to provide the breakdown between these two product types. In addition, the increasing number of lifestyle/soft-branded projects under development enabled us to separately present cost data for this product type. Given the segmentation of the data, it is interesting to see the percentages of total across the nine categories. Whether one is building a budget/economy hotel or a luxury hotel, the percentages remain relatively consistent across all segments.

It is important to note that the hotel parent companies generally provide cost estimates for each of their brands. From our experience, these estimates are generally low compared to the actual budgets and do not account for location attributes. Construction companies are one of the best sources for accurate hard costs and FF&E costs for hotel projects. It is advised that developers consult more than one source in their hotel development process.

Exhibit 5: Hotel Development Cost Survey Per-Room Range of Costs for 2016

	Land		Building and Site Improvements		Soft Costs		FF&E		Pre-Opening and Working Capital		Total	
2017												
Budget/Economy Hotels	$1,341 -	$20,408	$21,806 -	$93,549	$2,735 -	$42,531	$3,333 -	$28,697	$765 -	$5,924	$47,636 -	$155,391
Limited-Service Hotels	564 -	242,424	36,754 -	206,657	2,269 -	100,715	3,610 -	42,387	250 -	35,283	66,127 -	447,782
Extended-Stay Hotels (Midscale)	1,344 -	37,453	25,001 -	108,047	1,883 -	64,269	5,643 -	27,262	493 -	13,613	70,298 -	158,598
Extended-Stay Hotels (Upscale)	1,450 -	166,951	54,068 -	213,229	4,061 -	65,139	8,000 -	29,592	422 -	19,558	86,050 -	460,683
Dual-Branded Hotels	11,848 -	46,667	76,950 -	221,693	6,403 -	84,163	5,419 -	40,957	1,896 -	30,550	126,000 -	371,600
Select-Service Hotels	5,556 -	176,471	66,384 -	235,143	3,910 -	93,673	3,214 -	38,158	681 -	17,200	90,189 -	424,275
Full-Service Hotels	1,024 -	242,308	91,147 -	378,014	11,818 -	199,743	9,756 -	51,500	976 -	31,864	136,037 -	871,565
Lifestyle/Soft-Branded Hotels	43 -	248,499	67,983 -	494,951	7,575 -	105,292	6,263 -	49,025	1,389 -	32,873	92,913 -	682,157
Luxury Hotels	4,751 -	198,020	224,639 -	531,558	4,288 -	280,147	17,327 -	195,366	8,416 -	81,738	369,571 -	1,095,237

Source: HVS

The budgets analyzed in this survey are provided directly by the developers, owners, and lenders on both ground-up and conversion hotel projects.

Finally, we recommend that users of the HVS Hotel Development Cost Survey consider the per-room amount in the individual cost categories only as a general guide for that category. The totals for low and high ranges in each cost category do not add up to the low and high ranges of the sum of the categories. None of the data used in the survey included a project that was either all at the low range of costs or all at the high range of costs. A property that has a high land cost may have lower construction costs and higher soft costs. Hotels developed in high-cost markets, such as New York City, account for a small percentage of the projects, but typically have per-room component costs that set the upper end of the range. Alternatively, secondary and tertiary markets will generally account for projects on the lower end of the range. The total costs shown in the preceding table are from per-room budgets for hotel developments and are not a sum of the individual components.

All individual property information used by HVS for this cost survey was provided on a confidential basis and deemed reliable. Data from individual sources are not disclosed.

About Stacey E. Nadolny

Stacey Nadolny, MAI, an HVS Managing Director and Senior Partner, leads the firm's consulting and valuation practice in Chicago. Chicago is one of over 30 cities across North America where HVS has experts living and working, providing insights and solutions to clients. In the Midwest, HVS leaders are located in St. Louis, Detroit, Minneapolis, Nashville, Cincinnati, and Omaha, in addition to Chicago. Stacey's extensive experience ranges across hundreds of appraisals and feasibility studies for full-service hotels in the Midwest, including convention headquarter hotels and portfolio assignments. Stacey earned her bachelor's degree from Cornell's School of Hotel Administration and gained front-line hotel experience at Ithaca's Statler Hotel. Contact Stacey at (419) 367-3879 or .

INTERIM
HOSPITALITY
CONSULTANTS

Celebrating Over 25 Years

AHLA
AMERICAN HOTEL & LODGING ASSOCIATION

Latino
HOTEL ASSOCIATION

NABHOOD
National Association of Black Hotel Owners, Operators & Developers

AAHOA

International Association of Hospitality Advisors®

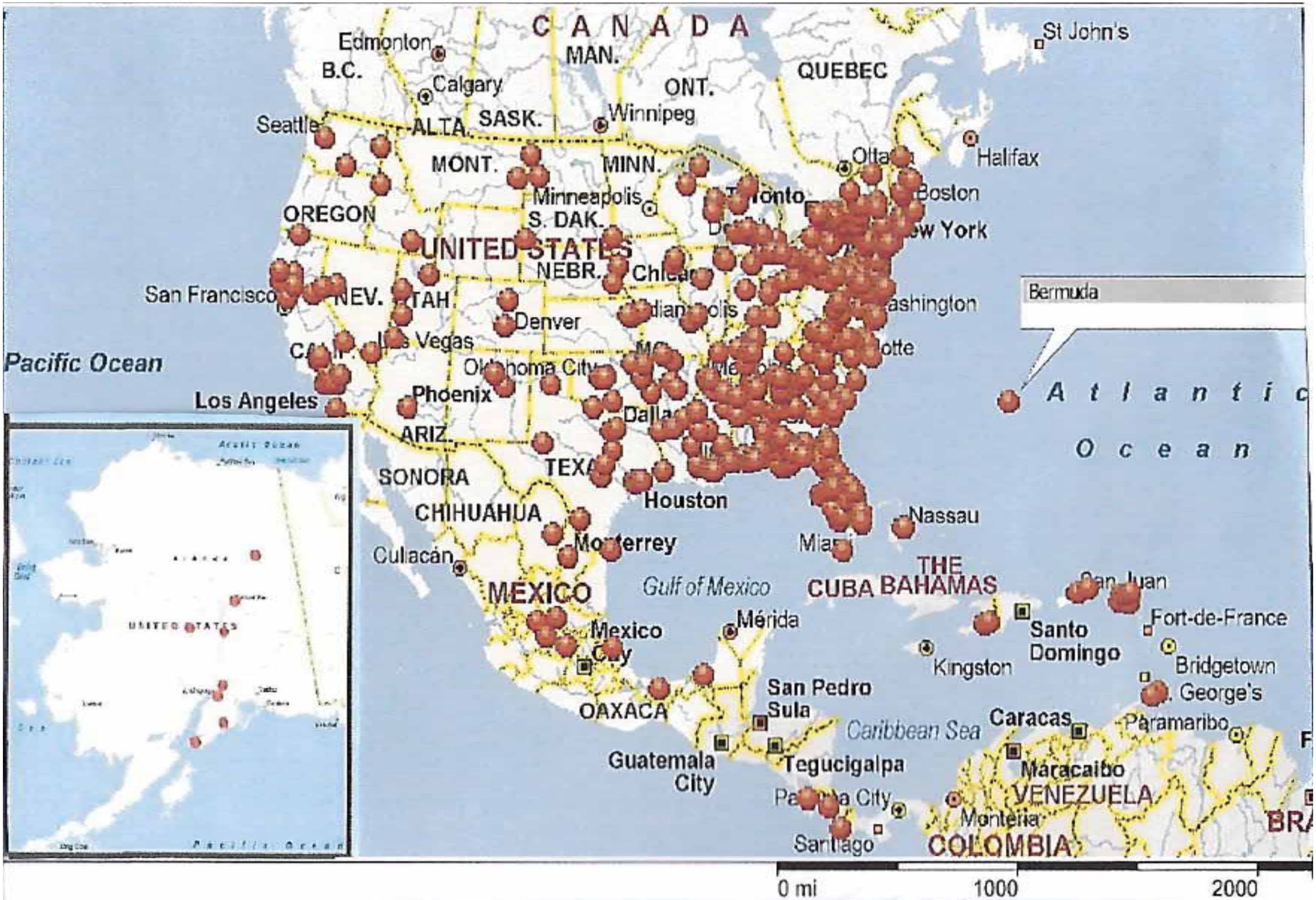
Florida Bed & Breakfast Inns

Superior Small Lodging

Q_tl .\fnHS(•vtC(

National Association of Condo Hotel Owners
Certified

Interim Hospitality Consultants



North America, Central America and the Caribbean Islands

INTERIM HOSPITALITY CONSULTANTS, LLC

Interim Hospitality Consultants is pleased to have been listed in the Top 20 Hotel Consulting Firms in the United States since 2006 by *Hotel Management Magazine*.

Edward L. Xanders, CHA, CAM, GRI, IAHA
President

Edward L. Xanders has over 40 years of hotel management experience, with over 15 years in hotel management companies.

As President/Owner of Interim Hospitality Consultants, Tallahassee, Florida, which was formed in 1994, Xanders provides Operations, Feasibility/Market Analyses, Yield Management, Food & Beverage Controls, Human Resource Search/Training, Pre-Opening and Renovation Coordination, along with expert testimony to the hospitality industry across North America, Central America and the Caribbean Sea.

Xanders has performed over 1,500 Feasibility Studies with Financial Projections of various hotel brands in over 35 years of experience in consulting on the development of first-class hotel accommodations which has resulted in nearly $2 Billion in hotel developments coming to fruition.

In that time, he is unaware of a member of the Financial Community declining a hotel project based on a Study. He has also developed numerous projects for investors that included the Feasibility Study, engagement of Architect, General Contractor, Franchise (Holiday Inn, Comfort Suites, Staybridge Suites, Suburban Extended Stay Hotel), construction and FF&E coordination, Pre-Opening Staffing and Operations Management.

Xanders heads two associated companies: Lodging Realty Services provides hotel brokerage on a national basis, and Lodging Management Services, LLC, assists on the development and operation of hotels nationwide.

His prior company was Cambridge Management Corporation, Tallahassee, Florida, from 1984 to 1993. He directed the operations of over ten hotels and condominiums. Two of the management contracts were extended five times until the properties were sold.

From 1972 to 1984, Ed was Vice President and Regional Manager for Management Resources, Tallahassee, Florida, along with assignments at Hospitality Management Corporation, Metro Inns Management, and Westbrook Inn Management, all of Dallas, Texas. During this tenure, he served as General Manager of the Tallahassee Hilton (246 rooms) from 1979 to 1984. Additional Hilton Hotel Management assignments included Hiltons in Macon, GA; Amarillo, Ft. Worth, Midland, and Abilene, TX; Wichita, KA; and Albuquerque and Santa Fe, NM.

Ed has a Bachelor of Arts in Hotel and Restaurant Management from Michigan State University; was designated a Certified Hotel Administrator in 1980 by the American Hotel Lodging Association; and is a 1990 Graduate of the Realtor Institute of the National Association of Realtors. He has guest-lectured at major universities and hotel schools while also teaching AHLA Educational Institute classes.

Ed holds the professional Real Estate Broker Florida license. Prior licenses include Community (Condominium) Association Management; and Mortgage Broker Business. Lodging Realty Services, which provides Hotel Industry Real Estate Services, and Lodging Management Services, LLC, providing hotel management to all types of hotels and condominium associations, are both owned by Ed. He has published Management Case Studies in the *Florida Hotel Motel Association Journal* and the *Asian American Hotel Owners Association Hospitality* monthly magazine. Interim Hospitality Consultants has marketed its services in the national publications of *Hotel and Motel Management* and *Hotel Business*.

Ed is a past president of the Tallahassee Lodging and Restaurant Association, and Past Board Member of the Florida Hotel and Motel Association, Leon County United Way, and cofounder of the Tallahassee Area Convention and Visitors Bureau. Ed is President of the Royal Oaks Neighborhood Association.

Ed has been a member while serving as various committee chairmanships and as a delegate to the American Hotel Lodging Association (member of the Extended-Stay Hotel Council), Tallahassee Chamber of Commerce, Florida State University Boosters, Springtime Tallahassee Festival, and Good Shepherd Catholic Church, along with membership in the Florida Bed and Breakfast Innkeepers Association, Asian American Hotel Owners Association, the National Association of Black Hotel Owners, Operators and Developers, the Latino Hotel Association, National Association of Condo Hotel Owners, and Superior Small Lodging of the United States. In 1999, he formed the International Association of Hospitality Advisors.

Ed is a widower, after 56 years of marriage. He has two surviving sons, three daughters-in-law, and five grandchildren. After serving six years in the United States Air Force Reserves, he was honorably discharged having attained the rank of Sergeant.

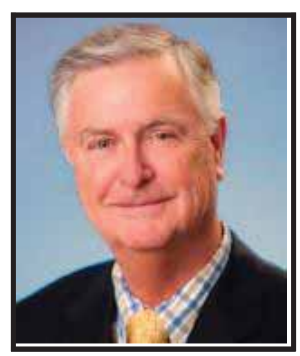
Kim Killingback

Senior Research Analyst

Kim Killingback's diverse experience in hotel management extends from a 4-Star bed and breakfast hotel to the Florida 5-Star Boca Raton Resort and Club, as well as private club management and numerous hotel franchise properties. She comes from a long line of hotel and restaurant owners and grew up at her family's New Hampshire summer resort. Kim graduated from Florida State University with a bachelor's degree from the School of Hospitality Administration.

George C. Banks

Senior Research Analyst



George Banks' diverse experience includes several hotel feasibility study projects; Participation at InterContinental Hotels Group (IHG) Americas Investors & Leadership Conferences in Washington, DC, Austin, TX, Las Vegas, NV, and Atlanta, GA; Past Membership in the IHG Owners Association and a past member of the IHG Technology Committee; Background in attending hotel investment and marketing conferences in Phoenix, AZ, Chicago, IL, and Atlanta, GA. Previous Vice President of Summit Group Commercial Properties LLC, (Development Representative and Real Estate Broker specializing in Class "A" office buildings, retail life style centers, restaurants and hospitality). Hospitality Consultant with Structure Commercial Real Estate and Senior Research Analyst with Interim Hospitality Consultants, LLC. George graduated from the University of Central Florida with a bachelor's degree in Business Administration and graduated from Florida State University with an MPA.

George may be reached at 850-980-0008 or georgecbanks@gmail.com.

Hotel Feasibility Studies and Operations Analysis
Selected List

Hilton

Hilton	Coral Springs, FL	Tallahassee, FL	Augusta, GA	Macon, GA
Conrad	Memphis, TN			
Curio	Waco, TX Charlotte Amalie, St. Thomas, United States Virgin Islands Red Hook, St. Thomas, United States Virgin Islands			
DoubleTree	Rochester, NY	Atlanta, GA	South Amboy, NJ	Willow Valley, PA North Miami Beach, FL
Embassy Suites	Jackson, MS	Alpharetta, GA		
Hilton Garden Inn	Ocala, FL Naples, FL	Gettysburg, PA Harrisburg, PA	Durham, NC	Crestview, FL
Hampton Inn & Suites	Crestview, FL Harrisburg, PA Naples, FL Peoria, IL Huntsville, AL Winfield, AL Little Rock, AR Chipley, FL Dade City, FL Ft. Myers, FL Jacksonville, FL	Federal City, LA Grambling, LA New Orleans, LA Canandagua, NY Lake Wales, FL Quincy, FL Palatka, FL Plant City, FL St. Petersburg, FL Cave City, KY	NYC (Bronx), NY Durham, NC Gettysburgh, PA Hornel, NY Cumberland, MD Tupelo, MS Knightdale, NC Rocky Mount, NC Geneseo, NY Old Saybrook, CT	St. Maartin, FWI Port-au-Prince, Haiti St. George, UT Plattsburgh, NY Oklahoma City, OK Mansfield, PA Portsmouth, VA Smithfield, VA Campbellsville, KY Miami (Miramar), FL
tru	Lawrence, KS	Mahwah, NJ	Alpharetta, GA	Saginaw, MI
Homewood Suites	Crestview, FL Tallahassee, FL College Park, GA	Peoria, IL Greenville, NC Mason, OH	Catoosa, OK Harrisburg, PA Norfolk, VA	St. George, UT Green Bay (De Pere), WI Athens, GA
Home2 Suites	Groton, CT Windsor, CT	Tallahassee, FL Richmond, VA	Millville, NJ	Mahwah, NJ
Tapestry Collection	Fanning Springs, FL	Fairmont, WV		

Marriott International, Inc.

Westin	Greensboro, NC			
Autograph Collection	Tallahassee, FL	Houston (Katy), TX	Biloxi, MS	Osa, Costa Rica
Courtyard Marriott	Ft. Myers, FL Allentown, PA	Sanford, FL	Jacksonville, NC	Niagara Falls, NY
Sheraton	Perdido Key, FL			
Residence Inn Marriott	Arcadia, CA DePere, WI	Savannah, GA	Silver Spring, MD	Lewiston, NY
Four Points Sheraton	Indianapolis, IN	Lancaster, PA	New York (Queens), NY	Houston,TX
SpringHill Suites Marriott	Charleroi, PA Richmond, VA	Portsmouth, VA Wheeling, WV	Knoxville, TN Tallahassee, FL	Buena Vista, VA
Fairfield Inn & Suites Marriott	Madison, AL Arcadia, CA Lauderhill, FL	Lloyd, FL Groton, CT El Reno, OK	North Bergen, NJ Plattsburgh, NY Glasgow, NY	Oklahoma City, OK Ft. Walton Beach, FL Gallatin, TN
aloft	Gladstone, MO	Tallahassee, FL	New York (Queens), NY	
TownePlace Suites Marriott	Pensacola, FL Springfield, IL	Topeka, Ks	Vidalia, LA	Silver Spring, MD
moxy	Topeka, KS	Pittsburgh, PA		
element	St. George, UT	Norfolk, VA		
AC Hotels Marriott	Washington, DC			

InterContinental	Greensboro, NC			
Holiday Inn	Ocala, FL	Kingsland, GA	Jackson (Pearl), MS	Flemington, NJ
	Stuart, FL	Williamsburg, IA	Fayetteville, NC	Houston, TX
	Tallahassee, FL	Louisville, KY	Columbia City, IN	Jackson, NJ
	Gary, IN	Portsmouth, VA		
Holiday Inn Express	Guin, AL	Palatka, FL	California, MD	Salisaw, OK
	Montevallo, AL	Tamarac, FL	Bordentown, NJ	Allentown, PA
	Crossett, AR	College Park, GA	Flemington, NJ	Breezewood, PA
	Siloam Springs, AR	Kingsland, GA	Hamilton, NJ	Canonsburg, PA
	Rubidoux, CA	Thomasville, GA	Binghamton, NY	Wytheville, VA
	Victorville, CA	Vidalia, GA	Holiday City, OH	Wheeling, WV
	Fort Myers, FL	Columbia City, IN	Mason, OH	Immokalee, FL
	Quincy, FL	Glasgow, KY	Duncan, OK	East Point, FL
	Cahokia, IL	St. Gabriel, LA	Edmond, OK	Perry, FL
	Horseshead, NY	Jackson, MS	Mahwah, NJ	Grand Rapids, MI
				Fanning Springs, FL
Staybridge Suites	Dothan, AL	Denver, NC	Collierville, TN	Wheeling, WV
	Tallahassee, FL	Union City, NJ	Knoxville, TN	
Hotel Indigo	Stuart, FL	Dania Beach, FL	N. Miami Beach, FL	New Orleans, LA
	Jacksonville, FL	Pittsburgh, PA	Gainesville, FL	Hallandale Beach, FL
EVEN Hotels	Pittsburgh, PA			
Crowne Plaza	Rochester, NY	Memphis, TN		
Candlewood Suites	Brandon, FL	Romulus, MI	Fallon, NV	Grand Rapids, MI
	Niceville, FL	Marietta, GA	Edmond, OK	Anderson, SC
	Tallahassee, FL	Jacksonville, FL	Grand Rapids, MI	Atlanta (Airport), GA

CHOICE HOTELS — CHOICE privileges.

Ascend Collection	Wytheville, VA Cumberland, MD Lockport, NY	Ridgeway, PA Dickinson, ND Jim Thorpe, PA	Midland, TX Oxford, MS	NYC (Brooklyn), NY Manitowish Waters, WI Fanning Springs, FL
Cambria Suites	Lauderhill, FL Perdido Key, FL Vero Beach, FL	Greensboro, NC Raleigh, NC Birmingham, TX	Las Vegas, NV Dallas, TX Brownsville, TX	Bluffton, SC Washington Heights, NY Lithonia, GA
Comfort Inn & Suites	Eutaw, AL Union Springs, AL Winfield, AL Blakely, GA	Cairo, GA Hastings, MI Leland, MS Thomasville, GA	Gladstone, MO Raleigh, NC Cadiz, OH New Orleans, LA	NYC (Bronx) NY Schenectady, NY Brazelton, GA Hammondsport, NY
Comfort Suites	Crawfordville, FL Eastpoint, FL Immokalee, FL Lloyd, FL Evergreen, AL	Suffolk, VA Port Charlotte, FL West Park, FL Largo, MD Adel, GA	Bronx, NY Valley Stream, NY Bedford, PA Lebanon, TN Braselton, GA	N. Miami Beach, FL Greensboro, NC Valley, AL St. Louis, MO Monroe, MI Lake Wylie, SC
Sleep Inn	Headland, AL Marion, AL Union Springs, AL Mena, AR Jacksonville, FL Dover, DE	Port St. Joe, FL Augusta, GA Eutaw, AL Shreveport, LA Windham, ME Fort Wayne, IN	Marlton, NJ Niagara Falls, NY Oklahoma City, OK Hillsboro, NC Columbia, SC St. Cloud, FL	Columbia, TN Houston (Stafford), TX Kennedale, TX Woodbridge, VA Bowling Green, KY
Quality	Leesburg, FL Clarksville, TN	Genesco, NY Lynn Haven, FL	Bedford, PA	Clarksville, TN
Clarion	Cedar Rapids, IA	Atlanta (East Point, GA)		New York (Brooklyn), NY
WoodSpring Hotels	Bakersfield, CA Manchester, NH	Pennsauken, NJ Princeton, NJ	Dayton, OH	Maumee, OH
MainStay Suites	Montgomery, AL Ocala, FL Pinellas Park, FL Beaver Falls, PA Kennadale, TX Fort Wayne, IN	Port St. Joe, FL Tallahassee, FL Springfield, MA Great Mills, MD Baltimore, MD St. Cloud, FL	Hattiesburg, MS Horn Lake, MS Meridian, MS Windham, ME Dickinson, ND Oklahoma City, OK Port Charlotte, FL	Marlton, NJ Newark, NJ Cadiz, OH Canton, OH Richmond, VA Ocala, FL Bowling Green, KY
Suburban	Kissimmee, FL Ocala, FL Perry, FL	Tallahassee, FL Meridian, MS	Washington, PA Morgantown, WV	Tridelphia, WV
Econo Lodge	Ocala, FL	Pensacola, FL	Lodi, OH	
Rodeway Inn	Madison, FL			

WORLD OF HYATT

HYATT PLACE	Montgomery, AL August, GA	Delray Beach, FL Lexington, KY	Bluffton, SC Suffolk, VA	North Miami Beach, FL Springfield, IL
HYATT house	Norfolk, VA Brandon, FL	Howell, MI Hammond, IN	Riviera Beach, FL	Springfield, IL

Radisson HOTELS & RESORTS	Tallahassee, FL Columbus, OH Urbana, IL	Gladstone, MO Memphis, TN	Williston, ND Portland, ME	Porte-Au-Prince, Haiti Gulf Shores, AL
Radisson RED	Liberty Township, OH		Buena Vista, FL	
Park Inn	Tallahassee, FL			
COUNTRY INNS & SUITES	Pelham, AL Crestview, FL Davie, FL DeLand, FL Ft. Myers, FL Fanning Springs, FL Lady Lake, FL Pensacola, FL Yulee, FL Rocky Mount, NC	Jasper, GA Washington, GA Baton Rouge, LA St. Gabriel, LA Vinton, LA Houghton, MI Troutman, NC Grand Haven, MI Greenville, NC Mahwah, NJ	Hastings, MI Greenville, MS Jackson, MS Natchez, MS Starkville, MS Greensboro, NC Magnolia, NC Rose Hill, NC Charlotte, NC Madison, WS	Cortland,NY Rossford, OH Sandusky, OH Toledo, OH Mansfield, PA Fort Mill, SC Marinette, WI Raynham (Boston), MA Taunton (Boston), MA Greensboro, NC

Best Western	Luverne, AL Auburndale, FL Pensacola, FL Myrtle Beach, SC Marietta, GA	Plant City, FL Okeechobee, FL Jackson, GA Erie, PA	S. Fulton, KY Villa Ridge, MO Mount Morris, NY Genesco, NY	Mountain Home, AR Chicago (Calumet Park), IL Pensacola Beach, FL Fanning Springs, FL
Premier Best Western	Niantic, CT Princeton, NJ	Fanning Springs, FL Maraigot, St. Maarten, French West Indies St. Johns, Jolly Beach, Antiqua/Barbados		
Executive Residency	Millersville, TN	Myrtle Beach, SC	No. Tonawanda, NY	
Best Western Plus	Enterprise, AL Ardmore, OK St. Cloud, FL	Kenner, LA Columbia, TN Jacksonville AB	N. Tonawanda, NY Millersville, TN Hammondsport, NY	

GuestHouse	Birmingham, AL			
Lexington	Coral Springs, FL Ft. Lauderdale, FL	Branson, MO Palmyra, VA	Long Island City,NY Middletown, NY	Chelsea, Manhattan, NY Port of Spain, Trinidad/Tobago
Americas Best Value Inn	Vernal, UT			
Knights Inn	LaBelle, FL			

EXTENDED SUITES

Coatzacoalcos, Méx Posa Rica, Méx	Monterey, Méx Leon, Méx	San Luis Potosi, Méx Aguascalientes, Méx	Queretera, Méx Ciudad del Carmen, Méx

WYNDHAM HOTELS & RESORTS

Wyndham	Indianapolis, IN			
La Quinta	Daphne, AL	Valdosta, GA	Southaven, MS	Wichita Falls, TX
	Malbis, AL	Pensacola, FL	Lincoln, NE	Daytona Beach, FL
	Yreka, CA	Olive Branch, MS	Verona, NY	Columbia, TN
	Richmond, VA	Venice, FL		
Wyndham Garden	Delray Beach, FL	Indianapolis, IN		
Ramada	Montgomery, AL	Lynn Haven, FL	Macon, GA	Clarksville, TN
	Morgantown, WV			
Wingate	Pocono Mountain, PA			
AmericInn	Greenville, MI	Edgemont, SD	Hastings, MI	
Hawthorn	Birmingham, AL	Ocala, FL	Dalton, GA	Atlanta (College Park), GA
	Daphne, AL	Orlando, FL	Hartwell, GA	Atlanta (Roswell), GA
	Coconut Grove, LA	Palm Bay, FL	Warm Springs, GA	Flowery Branch (Atl), GA
	Fort Myers, FL	Tallahassee, FL	New Orleans, LA	Gulf Breeze, FL
	Melbourne, FL	Atlanta, GA	Interlochen, MI	
	Bowling Green, KY	Middletown, NY	Raleigh, NC	
Baymont	Celebration, FL	Kissimmee, FL	Slidell, LA	
Microtel	Birmingham, AL	Carrabelle, FL	Shreveport, LA	Wilkes-Barre, PA
	Daphne, Al	East Point, FL	Slidell, LA	Mt. Pleasant, SC
	Decatur, AL	Lake Wales, FL	Leland, MS	Summerville, SC
	Spanish Fort, AL	Ocala, FL	Meridian, MS	Pasadena, TX
	Talladega, AL	Franklin, KY	N. Bergen, NJ	Williamsburg, VA
	Bushnell, FL	Thibodaux, LA	Salamanca, NY	St. Rose (New Orleans), LA
	Brooksville, FL	Gulfport, MS	Mansfield, PA	Detroit (Lincoln Park, MI)
	Alachua, FL	Maumee, OH	Winfield, AL	Thobodeaux, LA
	The Villages, FL	Madison, AL	Ft. Payne, AL	Geneseo, NY
	Athens, AL			
Days Inn	Pensacola, FL	Donalsonville, GA	Tupelo, MS	Quincy, FL
	Yulee, FL	Norfolk, VA	Gulfport, MS	Ocala, FL
				Allendale, SC
Howard Johnson	Quincy, FL	Bainbridge, GA	New Orleans, LA	
	Pensacola, FL	Kenner, LA	Tupelo, MS	
Super 8	Kissimmee, FL	Pensacola, FL	Atlanta (Six Flags), GA	
Travelodge	Macon, GA	Clarksville, TN		

Boonesboro, MD	Lusby, MD	Tanneytown, MD	Stuart, VA
Berlin, MD	Oakland, MD	Medina, NY	Verona, VA
Federalsburg, MD	Ocean Pines, MD	Allendale, SC	Smith Mtn Lake, VA
Frostburg, MD	Buena Vista, VA	Amherst, VA	Pocomoke City, MD
Cumberland, MD	Snow Hill, MC	Appamattox, VA	
Perry, NY	Arcade, NY	Warsaw, NY	
Luray, VA	Marion, VA	Purcellville, VA	

Columbiana, AL	St. James Island, FL

Other Franchisors

Tallahassee, FL	Hillsboro, NC	Blountstown, FL
Vicksburg, MS		
Sarasota, FL	Oxford, MS	
Ft. Myers, FL	Gainesville, FL	Orlando, FL
Gulfport, MS		
Morrilton, AR		
Ramsey, NJ	Indianapolis, IN	
Murfreesboro, TN		

INDEPENDENT LODGING

Gulf Shores, AL	Resort Hotel & Residences	Tampa, FL	Coed Hotel
Cape Coral, FL	Market-Driven Hotel	Villa Ridge, MO	Diamond Inn
Crawfordville, FL	Wakulla Springs	Black Mountain, NC	Independent Resort
Daytona Beach, FL	Desert Isle Inn	Chama, NM	Chama Inn & Suites
Daytona Beach, FL	Maple Leaf Condo	Endicot, NY	Independent Living
Gainesville, FL	Sweetwater Branch Inn	Long Island City, NY	Z NYC Hotel
Immokalee, FL	Market-Driven Hotel	Mt. Morris, NY	Performing Arts Theatre
Jacksonville, FL	Edward Waters Hotel	Saratoga Springs, NY	Roosevelt Inn & Suites
Miami Beach, FL	Boutique Hotel	Bluffton, SC	Hamilton Inn
Panama City Beach, FL	Pineapple Beach Resort	Columbia, SC	Eagles Nest Resort
Port St. Joe, FL	Port Inn	N. Myrtle Beach, SC	North Shore Inn & Suites
St. James Island, FL	Condo Hotel	Chattanooga, TN	Hamilton Inn
Tallahassee, FL	Hamilton Inn	Copperhill, TN	Independent Hotel
Tallahassee, FL	Southgate Campus Center	Fort Worth, TX	Park Central Inn
Dallas, GA	Villager Lodge	Springdale, UT	Desert Pearl Inn
Kingsland, GA	Assisted Living Home	Norfolk, VA	Tides Inn
Copper Harbor, MI	Keweenaw Mtn. Lodge	Petersburg, VA	Dozier Hotel
Biloxi, MS	Barq Boutique Hotel	Richland, WA	Guest House at PNNL
Oxford, MS	Ava Hotel and Spa	Black River Falls, WI	Majestic Pines Casino
Vicksburg, MS	Delta Court Hotel	Costa Rica	Osa Resort Club

CONDOMINIUM HOTEL FEASIBILITY STUDIES

Fort Morgan, AL	**Sanctuary at Fort Morgan**	**Miami, FL**	**Ocean 4**
Gulf Shores, AL	**Zydeco Hotel and Spa**	**Sarasota, FL**	**Condo Hotel and Theatre**
Coral Springs, FL	**Golf Resort**	**Palmyra, VA**	**Rivanna Resort**

LODGING MANAGEMENT SERVICES LLC
THE MANAGEMENT ARM OF INTERIM HOSPITALITY CONSULTANTS

Lodging Management Services assisted in the development of **Staybridge Suites, Candlewood Suites** and **Suburban Extended Stay Hotel**, Tallahassee, FL, **Wingate Inn**, Lynn Haven, FL, and **Comfort Suites**, Suffolk, VA.

LODGING REALTY SERVICES LLC
THE REAL ESTATE ARM OF INTERIM HOSPITALITY CONSULTANTS

SOLD

Pensacola, FL **Donalsonville, GA** **Valdosta, GA**

INTERIM HOSPITALITY CONSULTANTS
Celebrating Over 25 Years
Office: 850.893.6010
Fax: 1-800-903-6350
Cell: 850-443-5010
E-mail: ihcex@comcast.net
www.interimhospitality.com
Edward L. Xanders, CHA, President
4145 Yardley Circle, Tallahassee, FL 32309-2942

INDUSTRY PARTICIPATION

	Attend	Exhibit	Speaker
American Hotel Lodging Association (Extended-Stay Council, since 1998)	✔		
Asian American Hotel Owners Association Conference	✔	✔	✔
American Lodging Investment Summit Conference	✔	✔	
Atlanta (Hunter) Hotel Investment Conference	✔	✔	
Best Western Hotel Conference	✔	✔	✔
Boutique Hotel Conference	✔		
Cobblestone Hotels Conference	✔		✔
Choice Hotels International Conference	✔	✔	
Caribbean Hotel & Resort Investment Summit (CHRIS)	✔		
Caribbean Hotel Investment Conference and Operations Summit (CHICOS)	✔		
Condo Hotel Conference	✔	✔	✔
Florida State University, Hotel School			✔
Florida Bed & Breakfast Conference	✔	✔	✔
Hilton Hotels Worldwide Conference	✔		
Hotel Brokers International Conference	✔		✔
Hotel Opportunities Latin America Conference	✔		
InterContinental Hotel Group Conference	✔	✔	
Latino Hotel Restaurant Association	✔	✔	✔
Michigan State University, Hotel School	✔		✔
Midwest Hotel Lodging Conference	✔		✔
National Association of Black Hotel Owners, Operators and Developers Conference	✔	✔	✔
New York Hotel Investment Conference	✔		
Superior Small Lodging Conference	✔	✔	✔
The Lodging Conference	✔	✔	✔
University of the Virgin Islands, Hotel School			✔
Vantage Hotel Conference	✔	✔	
Interviewed on CNBC Cable News			✔

INTERIM HOSPITALITY CONSULTANTS
Celebrating Over 25 Years

Office: 850.893.6010
Fax: 1-800-903-6350
Cell: 850-443-5010
E-mail: ihcex@comcast.net
www.interimhospitality.com

Edward L. Xanders, CHA, President
4145 Yardley Circle, Tallahassee, FL 32309-2942

2018
Feasibility Studies

Auburndale, FL Madison, AL	Springfield, IL
Lake Buena Vista, FL Huntington, OR	Albertville, AL
Carlisle, PA	Saginaw, MI Hallandale Beach, FL
Columbia, TN	Brandon, FL Hammond, IN Springfield, IL
Calhoun, GA	Gladstone, MO
Hammond, IN	Liberty County, OH Urbana, IL
Bakersfield, CA	Ocala, FL
Fanning Springs, FL	Washington, DC
Jacksonville, FL	Horseheads, NY Alexandria, VA Vidalia, GA
Groton, CT	Columbia, TN Venice, FL
Morgantown, WV	The Villages, FL
DFW Airport, Irving, TX	

Top 20 Hotel Consulting Firms
Since 2006

Edward L. Xanders, CHA, *President*
4145 Yardley Circle
Tallahassee, Florida 32309-2942
Telephone: (850) 893-6010
Fax: (850 893-8345
Cellular: (850) 443-5010
www.interimhospitality.com
ihcex@comcast.net

Purchase Order

Hallandale Beach

Fiscal Year 2018 Page 1 of 1

THIS NUMBER MUST APPEAR ON ALL INVOICES, PACKAGES AND SHIPPING PAPERS.

Purchase Order # 20181087-00

BILL TO

City of Hallandale Beach
400 South Federal Highway
Hallandale Beach, FLorida 33009

VENDOR

INTERIM HOSPITALITY CONSULTANTS LLC
4145 YARDLEY CIRCLE
TALLAHASSEE FL 32309

SHIP TO

Attn: CRA
400 S Federal Highway
Hallandale Beach FL 33009
954-457-2228

Vendor Phone Number	Vendor Fax Number	Requisition Number	Delivery Reference
8504435010	8508938345	18001398	

Date Ordered	Vendor Number	Date Required	Freight Method/Terms	Department/Location
06/27/2018	103147	06/08/2018		Community Redevelopment

Item#	Description/Part No.	Qty	UOM	Unit Price	Extended Price
	Feasibility Study for dev of m The Above Purchase Order Number Must Appear On All Correspondence - Packing Sheets And Bills Of Lading				
1	Update to the Feasibility Study prepared for the development of market-driven hotel - terms per proposal dated 5-31-18. *5910 - 531010* *$3,500.00*	3500.0	EACH	$1.000	$3,500.00

By [signature]
Procurement Director

All purchase orders for the City of Hallandale Beach issued to a vendor are bound by the terms and conditions of the City of Hallandale Beach. To review the terms and conditions for the purchase please visit: http://www.hallandalebeachfl.gov/index.aspx?NID=777

PO Total **$3,500.00**

APPENDIX

Economic Sourcebook & Market Profile 2019 prepared by the Greater Fort Lauderdale Alliance\Broward County, published by the *South Florida Business Journal*.

ECONOMIC SOURCEBOOK & MARKET PROFILE 2019

greater fort lauderdale alliance | broward county

Life. Less taxing.

LIFE: LESS TAXING

GREATER FORT LAUDERDALE HAS THE PERFECT CLIMATE FOR BUSINESS SUCCESS

TARGETED INDUSTRIES

- AVIATION
- GLOBAL LOGISTICS
- LIFE SCIENCES
- TECHNOLOGY
- MARINE INDUSTRIES
- CORPORATE HEADQUARTERS

WWW.GFLALLIANCE.ORG | $24.95

Business is BRIGHTER in CORAL SPRINGS

$73,559
MEDIAN HOUSEHOLD INCOME

132,483
TOTAL POPULATION

36
MEDIAN AGE

5 ACCESSIBLE AIRPORTS
3 ACCESSIBLE HIGHWAYS
1 ACCESSIBLE SEAPORT

3.3%
LOW UNEMPLOYMENT

74,491
STRONG LABOR FORCE

48.6%
HAVE COLLEGE DEGREE

AAA BOND RATING
BY STANDARD & POOR'S

TOP 100 PLACES TO LIVE
BY MONEY MAGAZINE

CITY OF CORAL SPRINGS • ECONOMIC DEVELOPMENT OFFICE
9500 WEST SAMPLE ROAD • CORAL SPRINGS, FL 33065 • 954-346-6996

CoralSpringsEDO.com • /CoralSpringsEDO

CORAL SPRINGS
EVERYTHING UNDER THE SUN

Broward County

HAS EVERYTHING A BUSINESS AND ITS EMPLOYEES NEED TO THRIVE




Broward County offers an exceptional lifestyle. We boast 23 miles of beaches, 300 miles of inland waterways, thousands of restaurants, a thriving arts and culture scene, top shopping, sports of all sorts, abundant lodging accommodations, and unique natural wonders from our vibrant coral reefs to the Everglades.

Whether you're looking for a diverse and well educated workforce, business friendly government or easy access to major international markets and excellent infrastructure, Broward County should be at the top of your list for your next relocation or expansion project.

For corporate relocation:

greater fort lauderdale alliance | broward county
Life. Less taxing.

gflalliance.org
954-627-0123

For small business support:

BROWARD COUNTY FLORIDA

Broward.org/EconDev
954-357-6400

A Service of the Broward County Board of County Commissioners

2019 Table of Contents

Photo courtesy of the City of Fort Lauderdale Executive Airport

ON THE COVER

Bob Swindell 954-627-0131
President/CEO
bswindell@gflalliance.org

Jack Bennings 954-627-0136
Director - Workforce Services
jbennings@gflalliance.org

Liza Bongiovi 954-627-0132
Sr. Coordinator - Business Development
lbongiovi@gflalliance.org

Gail Bulfin 954-627-0127
Vice President - Membership Development
gbulfin@gflalliance.org

Susan Climan 954-627-0126
Manager - Education Programs
scliman@gflalliance.org

David Coddington 954-627-0123
Vice President - Business Development
dcoddington@gflalliance.org

Peggy Doty 954-627-0134
CEO Council - Programs Coordinator
pdoty@gflalliance.org

Ron Drew 954-627-0130
Sr. Vice President - Marketing & Communications
rdrew@gflalliance.org

Lisa Evancho 954-627-0125
Accounting Coordinator
levancho@gflalliance.org

Maggie Gunther 954-627-0135
Director - Communications & Programs
mgunther@gflalliance.org

Todd Holt 954-627-0124
Director - Business Development
tholt@gflalliance.org

Helen Kulp 954-627-0131
Executive Assistant & Office Administrator
hkulp@gflalliance.org

Pierre Taschereau 954-627-0128
International Client Manager
ptaschereau@gflalliance.org

Tania Vinaixa 954-627-0133
Director - Membership Development
tvinaixa@gflalliance.org

SOUTH FLORIDA BUSINESS JOURNAL

South Florida Business Journal is a publication of
American City Business Journals, Inc.
120 West Morehead Street | Suite 400 | Charlotte, NC 28202
Whitney Shaw, President & CEO
Ray Shaw, Chairman
(1989-2009)

A MESSAGE
from the President & Chair

Thank you for your interest in Greater Fort Lauderdale. This Economic Sourcebook and Market Profile highlights our community's assets as a strategic business location with an outstanding quality of life. Aside from the business-friendly climate, competitive tax structure and zero state personal income tax that we enjoy here, "Life. Less taxing" is a way of life that comes along with living in paradise and working in an innovative community that collaborates to help residents and businesses succeed.

Centrally located within Southeast Florida, one of the most dynamic business regions in the U.S., CEOs, site selectors and community leaders agree that Greater Fort Lauderdale / Broward County is a location of choice for companies from around the world.

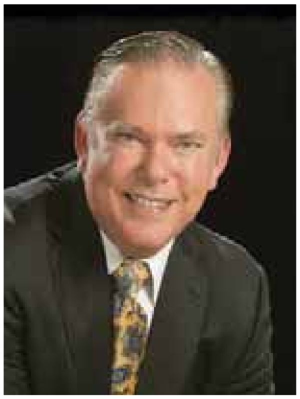
Broward County is consistently ranked as a top location for talent and job growth and high employment. We are also number one in the nation for entrepreneurial activity, according to the Kaufman Foundation. With major industry clusters including aviation, technology, life sciences and headquarters, Greater Fort Lauderdale offers the perfect business climate for a variety of companies – from startup to Fortune 500. More than 200 headquarters operations, including many Latin American and regional headquarters, are proud to call Broward County home.

As the primary economic development organization for Broward County, the Greater Fort Lauderdale Alliance focuses on helping businesses create and retain high-wage jobs and working to attract capital investment in high-value targeted industries. In addition to bringing jobs to the region, we also work collaboratively with our many partners to develop more vibrant communities and to improve the quality of life for our area's citizens as well as identify educational opportunities in high-wage industries, to help individuals succeed.

The Alliance offers many services including assistance with business relocations and expansions; site selection; incentive programs; business intelligence; customized workforce training programs; and serving as a liaison for workforce development between educational institutions, CareerSource Broward and the business community.

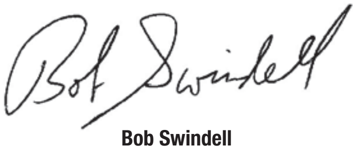
Over the past twelve years, the Alliance, working with Broward County, CareerSource Broward and our local municipalities, helped businesses create or retain more than 32,000 direct jobs; a partnership estimated to have generated approximately 67,000 Broward County jobs through direct, indirect and induced effects, resulting in $2.6 billion in annual personal income and $12.9 billion in annual economic impact.

Please call on the staff of the Alliance as you look to expand or relocate your company or seek information regarding doing business in Greater Fort Lauderdale.



Bob Swindell
President/CEO
Greater Fort Lauderdale Alliance

Dr. Jennifer O'Flannery Anderson
FY 2017-2018 Chair of the Board
Greater Fort Lauderdale Alliance
Vice President for Advancement
and Community Relations
Nova Southeastern University



Bob Swindell
President/CEO
Greater Fort Lauderdale Alliance

Dr. Jennifer O'Flannery Anderson
FY 2017-2018 Chair of the Board
Greater Fort Lauderdale Alliance
Vice President for Advancement and Community Relations
Nova Southeastern University

FY 2017-2018 Alliance Board of Directors

Executive Committee

Dr. Jennifer O'Flannery Anderson
Nova Southeastern University
Chair of the Board

Nelson Fernandez
ANF Group
Vice Chair

Juliet Roulhac
FPL
Secretary

Sam Robbin
National Jets, Inc.
Treasurer

Bill White
Compass Office Solutions, LLC
Past Chair

Bob Swindell
Greater Fort Lauderdale Alliance
President/CEO

Lisa Anderson
JPMorgan Chase & Co.

Doug Bartel
Florida Blue

Vice Mayor Mark Bogen
Broward County

Colin Brown
JM Family Enterprises, Inc.

Christopher Burgio
Marsh & McLennan Agency

Jennifer Bales Drake
Becker

Mason Jackson
CareerSource Broward

Shawn Oden
JPMorgan Chase & Co.

Katherine Randall
City of North Lauderdale

Stacy Ritter
Greater Fort Lauderdale
Convention & Visitors Bureau

Barry Somerstein
Greenspoon Marder, P.A.
Of Counsel

Erick Strati
Wells Fargo

Mayor Dean Trantalis
City of Fort Lauderdale

Ben Wesley
FPL

Bob White
Gunster

Directors

Anthony Abbate
Florida Atlantic University

Toula Amanna
Flashback Diner

Josie Bacallao
Hispanic Unity of Florida

Donna Bean
Terumo Aortic

William Berger
Greenspoon Marder

Basil Bernard
Apricot Office Interiors

Julie Berry
Stiles

Mary Blasi
City of Coconut Creek

Cindy Brief
Coral Springs Chamber of Commerce
Broward County Council of Chambers

Rosana Santos Calambichis
Big Chef

Kathleen Cannon
United Way of Broward County

Steven Cernak
Port Everglades

Scott Cerutti
Deloitte & Touche LLP

Lori Chevy
Bank of America

Isabel Cosio Carballo
South Florida Regional Council

Alex de Gunten
HEICO Corporation

Guy Desautels
Citrix

Melanie Dickinson
South Florida Business Journal

Heiko Dobrikow
The Las Olas Company / Riverside Hotel

Jeremy Earle
City of Hallandale Beach

Bob Feldmann
RSM US LLP

Ray Ferrero, Jr.
Nova Southeastern University

Mark Gale
Broward County Aviation Department

Lisa Gefen Sicilian
Kaplan Higher & Professional Education

Kate Goldman
Baptist Health South Florida

Greg Haile
Broward College

Bertha Henry
Broward County

Barbara Herrera
Waste Management

Dr. Wazir Ishmael
City of Hollywood

Kathy Koch
Ambit Advertising and Public Relations

Keith Koenig
City Furniture
The Broward Workshop

Dan Lindblade
Greater Fort Lauderdale
Chamber of Commerce

Malcolm MacInnes
MGM General Contracting, Inc.

Lonnie Maier
Crown Castle Fiber

Stewart Martin
Marsh & McLennan Agency

Neil McAdorey
Ultimate Software

Sandy-Michael McDonald
Broward County Office of Economic &
Small Business Development

Jean McIntyre
iBERIABANK

Debra (D.K.) Mink
Mink & Mink, Inc.

Peggy Nordeen
Starmark

Laurel Oswald
Tower Commercial Real Estate

Arlene Pecora
The Signature Grand

Amaury Piedra
Pier Sixty-Six Hotel & Marina

Hector Ponte
Wells Fargo

Gary Press
South Florida Business and Wealth

Dr. Avis Proctor
Broward College

Phil Purcell
Marine Industry Association
of South Florida

Karen Reese
City of Fort Lauderdale -
Fort Lauderdale Executive Airport

David Reid
JM Family Enterprises, Inc.

Laurie Rich Levinson
Broward County School Board

Matt Rocco
South Florida Manufacturers Association

Leo Rodriguez
Emerson

Tim Rubin
Kaufman Rossin

Robert Runcie
Broward County Public Schools

Shawn Sackman
SunTrust

Richard Salamon
City of Sunrise

Laurie Sallarulo
Junior Achievement of South Florida

Dr. Penny Shaffer
Florida Blue

Kelley Shanley
Broward Center for the Performing Arts

Dr. Germaine Smith-Baugh
Urban League of Broward County

Michael Stamm
City of Pembroke Pines

Justin Stone
Crowe LLP

Shane Strum
Memorial Healthcare System

Greg Stuart
Broward Metropolitan Planning
Organization

Mary Lou Tighe
Broward League of Cities

Rich Vogel
VEC Energy
Port Everglades Association

Charles Webster
Broward County Public Schools

Keriann Worley
Entercom South Florida

Andrew Zullo
Leadership Broward Foundation, Inc.

greater fort lauderdale alliance | broward county
Life. Less taxing.

Jim Moran alongside a 1969 Toyota Corona at King Toyota in Deerfield Beach, Fla.

JM Lexus opened in 1989 in Margate, Fla.

CEO Colin Brown with JM Family's first 45-year associates, 2017

Jim Moran planted our roots in the automotive industry in 1968 and we haven't stopped growing. Driven by his remarkable legacy, our company began with just 11 associates and today, we're 4,200 strong.

We are a family dedicated to innovation and excellence, with an unwavering commitment to each other, our customers, business partners and the communities around us. We think that's a great reason to celebrate.

Celebrate with us as we share our journey at *50yearsoffamily.com.*

Celebrating 50

Est. 1968

YEARS OF FAMILY

FOUNDED BY JIM MORAN

JM FAMILY ENTERPRISES, INC.

TOYOTA Southeast Toyota Distributors, LLC

JM LEXUS

FORTUNE 100 BEST COMPANIES TO WORK FOR 2018

20 YEARS IN A ROW

alliancespotlight™

"The Greater Fort Lauderdale community embraces innovation and entrepreneurship, and we know education is a key factor for business growth and economic opportunity."

Dr. Jennifer O'Flannery Anderson

VICE PRESIDENT FOR ADVANCEMENT AND COMMUNITY RELATIONS, NOVA SOUTHEASTERN UNIVERSITY

Photo courtesy Nova Southeastern University

WHY GREATER FORT LAUDERDALE

An Ideal Location for Successful Businesses

Greater Fort Lauderdale offers a warm and welcoming platform for companies of all sizes

A large pool of skilled professionals, an inviting quality of life and one of the most competitive tax climates in America make Greater Fort Lauderdale one of the world's most attractive business locations for companies of all sizes. It's an attractive region where life is less taxing – for many reasons.

Once known for spring-break revelers, Greater Fort Lauderdale today is attracting corporate leaders, professionals and entrepreneurs seeking relief from state income taxes along with a warm and welcoming business climate. It's also on the top 20 list of communities that Amazon is considering for its national second headquarters, or "HQ2" search as of this book's publication date. South Florida's Amazon proposal is a collaborative tri-county, regional effort for the Miami-Fort Lauderdale-West Palm Beach metropolitan statistical area and included data and sites across the region.

"The Amazon announcement validates what we know about the strength of our talent," said Bob Swindell, President & CEO of the Greater Fort Lauderdale Alliance. "The Miami-Fort Lauderdale-West Palm Beach MSA proposal was a joint effort between the Alliance and our Miami and Palm Beach counterpart organizations. By making Amazon's HQ2 short list, we've won on a national stage."

Attracting Corporate Headquarters

Today, Greater Fort Lauderdale (metropolitan Broward County) is home to more than 200 corporate and international regional headquarters operations, including AutoNation, Citrix Systems, Kaplan, Inc., Magic Leap, Hotwire Communications and Microsoft. It is the geographic and business center of South Florida, whose population of 6 million makes it the largest metropolitan region in the Southeast United States.

U.S. and international companies appreciate Greater Fort Lauderdale's strategic location and convenient access to global markets, a multilingual and multicultural professional workforce, and numerous education and workforce training programs. Aviation, technology, life sciences, manufacturing and other knowledge-based companies benefit from the region's large and growing pool of skilled, college-educated workers.

With a high quality of life, including a wide array of housing choices, excellent schools, and year-round golf, boating and other outdoor activities, Greater Fort Lauderdale offers an ideal location for CEOs, mid-level executives, entrepreneurs and Millennials to "work in the cloud and live in the sun."

A survey by consulting firm Boyette Strategic Advisors for the CEO Council of the Greater Fort Lauderdale Alliance found that brokers/site location consultants have a very high perception of Greater Fort Lauderdale as a potential location for corporate headquarters. Nearly 90 percent of consultants who responded to the survey would consider recommending Greater Fort Lauderdale as a location for a corporate headquarters, and 94 percent see Greater Fort Lauderdale as a positive or very positive potential location for a corporate headquarters.

Key Business Advantages

Here are some of the top reasons major companies are choosing Greater Fort Lauderdale for their corporate or regional headquarters:

- Experienced C-level executives, managers and supervisors.
- A central location in the South Florida metropolitan statistical area (MSA), the largest in the Southeast.
- A broad-based and diverse multilingual, multicultural workforce continuously enhanced through the education of 300,000 college students each year.
- Access to both domestic and international markets with three international airports in close proximity, including convenient service to Latin America, the Caribbean and Europe.
- A deep and diversified pool of IT talent as well as state-of-the-art telecommunications infrastructure, including one of the world's few Network Access Points (NAP of the Americas).
- Highly ranked public and private schools, colleges and universities.
- A plentiful inventory of reasonably priced, high-quality executive housing.
- Five professional sports teams in the region and year-round outdoor recreation in a highly favorable climate.

For more information, visit www.lesstaxing.com.

Photo courtesy of Town of Lauderdale-by-the-Sea

companyspotlight

Virgin Voyages Opens New Headquarters

Virgin Voyages, a new cruise company by the global Virgin brands, recently selected Plantation for its new headquarters, creating 300 new jobs and investing $15.9 million in the community. “Virgin brands have a long history of raising the bar in every industry we enter,” said Thomas McAlpin, president and CEO. “We are proud to bring that mindset to the South Florida community and introduce new jobs and business opportunities to the area.”

Virgin Voyages cited the strength of Greater Fort Lauderdale’s diverse, educated and multicultural workforce, infrastructure, quality of life, proximity to major seaports and a competitive tax and business environment as strategic reasons for headquarters location. Virgin Voyages will be hiring a range of roles in different departments from finance to customer care.

Virgin Voyages‘s first ship, of about 110,000 gross tons, will arrive in South Florida in 2020, offering a range of Caribbean itineraries. Richard Branson, founder of Virgin said, “We basically decided, ‘Let’s have a blank sheet of paper, let’s create the kind of voyage company that we would like to go on,’ and that’s what we’ve done.”

This project was made possible through partnerships between the State of Florida, the City of Plantation, the Greater Fort Lauderdale Alliance and Broward County. ■

Photo courtesy of Greater Fort Lauderdale Alliance

Regional Cooperation

South Florida (Miami-Dade, Broward and Palm Beach Counties) has been designated a “megaregion of the future” and a driver of future U.S. economic growth. *Inc.* magazine has called the region “one of the most connected places on earth,” citing South Florida’s transportation connections and deep business and cultural ties to Latin America, the Caribbean, and Europe. “Companies that do business internationally particularly covet the area’s skilled, multi-cultural workforce,” said the publication. “Altogether, the region’s growing bioscience cluster, thriving industries, international population, and popularity as a destination make it a dense, active business community.”

Overall, South Florida is the eighth largest metropolitan statistical area (MSA) in the nation with 6.0 million residents – nearly one-third of Florida’s total population. Approximately 60 percent of the population is of prime working age.

South Florida business and community leaders work together to take a regional approach to economic development on initiatives like the Amazon HQ2 proposal.

The Greater Fort Lauderdale Alliance, the Miami Beacon Council, and the Business Development Board of Palm Beach County also conduct an award-winning regional marketing campaign called “South Florida: Your Global Business Connection” where the South Florida area is marketed through brochures and DVDs in multiple languages. Additionally, the Alliance works with a number of other regional organizations on strategic planning initiatives and business climate projects such as Six Pillars, Techgateway.org, the South Florida Marine Research Hub, Life Sciences South Florida, iCoast, CIO Council and IT Palooza and eMerge Americas.

Six Pillars

Broward County community leaders and volunteers began the process of developing a twenty-year strategic visioning plan in 2011, using the Six Pillars framework of the Florida Chamber Foundation as a strategic planning tool. The plan, which consists of 22 goals, 82 strategies and nearly 400 tactics, was launched in 2012. Six Pillars is a statewide initiative being led by The Florida Chamber Foundation, with a goal of helping communities throughout the state prosper and create high paying jobs.

Six Pillars addresses six key topics that have been deemed critical to economic success in the future, laying out strategies and tactics to address each one: 1. Talent Supply & Education, 2. Innovation & Economic Development, 3. Infrastructure & Growth Leadership, 4. Business Climate & Competitiveness, 5. Civic & Governance Systems, and 6. Quality of Life & Quality Places. The entire Six Pillars Broward plan, annual report to the community and the latest implementation update can be found at www.sixpillarsbroward.org.

RECENT EXPANSIONS & RELOCATIONS

AutoNation

A Fort Lauderdale Fortune 500 company, AutoNation is adding 95 new jobs and extending its headquarters lease agreement in downtown Fort Lauderdale.

Crawford-Tracey Corporation

Crawford-Tracey Corporation, a manufacturer of glazed impact and non-impact, shatter-resistant windows and doors, is adding 30 new jobs, retaining 100 jobs and making a capital investment of $1.3 million in its Deerfield Beach headquarters.

ERP Maestro

ERP Maestro, a cloud-based cybersecurity firm, is adding 100 jobs at its new offices in Plantation. The company also recently secured a $12 million investment round.

Evolution Aero

An aviation manufacturing company, Evolution Aero made a $4 million capital investment in Fort Lauderdale and added seven new jobs.

KEMET Corporation

A leading global supplier of electronic components, KEMET Corporation moved its global headquarters from South Carolina to downtown Fort Lauderdale and will create 100 new jobs over the next three years. KEMET cited the region’s exceptionally diverse, multilingual talent pool. KEMET is a leading global supplier of electronic components.

Lupin Research Inc.

A pharmaceutical research and development company in Coral Springs, Lupin Research is adding 20 new jobs and investing $2.9 million for pilot manufacturing of inhalation pharmaceuticals for treating asthma and chronic obstructive pulmonary disease.

MediaGenix

A Belgian developer of the broadcast management platform, WHATS’ON, for video-on-demand services, MediaGenix made a foreign direct

RECENT RELOCATIONS AND EXPANSIONS

Company	City	Type of Facility	Sq. Ft. of Project	Direct Capital Investment	Jobs Created	Jobs Retained	Product/Service
Advensus	Tamarac	Office	50,000	$250,000	50	N/A	Caribbean-based headquarters and customer service center
AutoNation	Fort Lauderdale	Office	N/A	$12,000,000	95	700	Automotive retailer - corporate headquarters
Convey Health Solutions	Fort Lauderdale	Office	33,000	$2,000,000	30	100	Specialized healthcare technology company
Crawford Tracey Corporation	Deerfield Beach	Office/ Manufacturing	40,000	$1,300,000	30	100	Manufacturer/installer of custom and conventional glazing systems
Dreamlines USA	Fort Lauderdale	Office	3,600	$130,000	100	3	One of the fastest growing cruise booking portals in the world
ERP Maestro, Inc.	Plantation	Office	8,000	$250,000	100	11	Technology company that develops and provides cybersecurity services
Evolution Aero	Fort Lauderdale	Office	40,000	$4,000,000	7	N/A	Aviation manufacturing
Focus Point International	Plantation	Office	15,000	$325,000	90	N/A	Global risk management company
Hoover Architectural	Fort Lauderdale	Office/ Manufacturing	20,000	$2,000,000	15	25	Custom canvas awning and metal fabrication company
Hotwire Communications	Fort Lauderdale	Office	185,000	$27,000,000	375	300	Headquarters for company that offers fiber/gigabit internet service for residential applications
JetBlue Travel Products	Fort Lauderdale	Office	TBD	TBD	200	N/A	Headquarters for JetBlue Travel Products
Kemet Corporation	Fort Lauderdale	Office	51,286	$13,885,486	100	44	Manufacturer of capacitors and electronic parts for cellular and computer technologies
Lupin Pharmaceuticals	Coral Springs	Office/ Manufacturing/ R&D	18,000	$2,900,000	20	N/A	Leading generic pharmaceutical manufacturer
Magic Leap	Plantation	Office/ Manufacturing/ R&D	260,000	$150,000,000	725	217	Leading-edge technology company commercializing mixed reality platform
MASA Global	Fort Lauderdale	Office	8,700	$4,700,000	35	N/A	Affordable travel solution provider
MediaGenix	Fort Lauderdale	Office	1,000	$200,000	5	N/A	Provider of broadcast management systems
Motus GI Holdings	Fort Lauderdale	Office/R&D	N/A	$1,000,000	50	N/A	Medical device company
Portobello America	Pompano Beach	Industrial/Office	43,000	$1,000,000	15	N/A	Distributor of ceramic tiles in the U.S.
SR Technologies	Sunrise	Office/R&D	50,000	$1,000,000	40	161	Technology company developing mobile and navigation communication devices
Qology Direct	Plantation	Office	118,000	$1,250,000	250	N/A	Provider of performance based marketing services
Royal Caribbean	Weston	Office	270,000	$900,000	180	45	Service center and warehouse facility
Sixt rent a car	Fort Lauderdale	Office	55,000	$10,400,000	300	200	North American headquarters for global car rental company
Triangle Services	Fort Lauderdale	Office/ Ware-house/Retail	20,000	$4,800,000	300	N/A	Facility for companies under the parent company Triangle Services, including airplane baggage handling and cleaning, as well as office cleaning
Ultimate Software	Weston	Office	100,000	$5,000,000	400	N/A	Headquarters for one of the nation's leading human capital management cloud solutions companies
United Data Technologies	Miramar	Office	63,000	$16,500,000	142	116	One of the 50 fastest growing technology companies in the U.S.
Virgin Voyages	Plantation	Office	60,000	$15,900,000	300	10	Global headquarters for new Virgin cruise line

High National Rankings

Greater Fort Lauderdale continues to be one of the most attractive business locations in the country, as evidenced by the following recent national rankings:

• Greater Fort Lauderdale and Miami ranked number one in the country for 2017 for startup activity, according to the Kauffman Foundation's Index of Entrepreneurship

• In 2016-17, Greater Fort Lauderdale had the largest year-over-year employment increase among all 32 metropolitan divisions in the U.S., according to the U.S. Department of Labor's Bureau of Labor Statistics.

• The Miami-Fort Lauderdale area also had the highest increase in wages, salaries and compensation over the last 12 months. Wages have gone up 3.9%, the highest rate of growth among the largest areas in the country.

• Fort Lauderdale ranked No. 10 on CBRE's list of technology talent momentum markets, based on the 2017-18 change in tech job growth.

• Fort Lauderdale was named one of the top 10 "Aerospace Cities: Connectivity, of the Future" by *fDi* magazine, July 2016/17.

• Greater Fort Lauderdale was named one of *Area Development*'s Leading Locations in 2016 and 2015.

• Fort Lauderdale and Pembroke Pines were named among "Best Cities to Find a Job," *Fort Lauderdale Daily*, 2016

• Pembroke Pines highly rated for Hispanic business, WalletHub, 2016)

• Deerfield Beach ranked 10th for starting a small business, WalletHub, 2016.

• South Florida named among best regions for black-owned businesses to succeed, *South Florida Business Journal*, 2015.

• Florida is the second best state in the nation in which to do business – a ranking it has held for several years – according to *Chief Executive* magazine.

• Florida ranked fourth in the nation for business-friendly tax systems, according to the Tax Foundation's 2018 State Business Tax Climate Index. Also, Florida is among seven states that levy no personal income tax.

Photo courtesy of AutoNation

investment of $200,000 and established its first U.S. office, with five new jobs in Fort Lauderdale

Sixt rent a car

Sixt, a global auto rental company, expanded its North American headquarters in Fort Lauderdale, adding 300 new jobs. Sixt rent a car has more than 2,000 locations in over 100 countries. Sixt cited the strength of the community's diverse, educated and multicultural workforce, a vibrant tourism market, proximity to the Fort Lauderdale/Hollywood International Airport and Miami International Airport (Sixt's largest rental locations), and a competitive business environment as strategic reasons for this decision.

JetBlue Travel Products

Greater Fort Lauderdale is the new headquarters for JetBlue Travel Products, a subsidiary of JetBlue, a leading airline at Fort Lauderdale-Hollywood International Airport. "Fort Lauderdale will be the perfect location to grow JetBlue Travel Products," said Andres Barry, president of the subsidiary, which consists of the JetBlue Vacations brand and other non-air travel products including travel insurance, cruises and car rentals.

About the Alliance

The Greater Fort Lauderdale Alliance is Broward County's official public/private partnership for economic development. Its mission is to lead Broward County in building a stronger and more diverse economy by stimulating the creation of new jobs and capital investment while facilitating the growth and retention of businesses in Broward County. Services offered by the Alliance include assistance with business relocation or expansion and site selection; incentive programs and information; market research and serving as a liaison for workforce development between CareerSource Broward, educational institutions and the business community.

Photo courtesy of JetBlue

Examples of assistance the Alliance provides to companies interested in a Broward County business expansion or relocation include:

• **Relocation and Expansion Support.** The Alliance serves as the primary point of contact and advocate for business clients seeking to do business in Broward County, responsible for project response preparation, client management and project management. This involves providing companies with requested information, state and county documents when various types of assistance is sought, and helping the company navigate through their questions as they are considering locating or expanding in Broward County.

• **Retention of Existing Businesses.** This service is focused on helping existing businesses add additional jobs and keeping them in Broward County by providing a variety of business services including assistance in finding financing, solving workforce issues, locating available land and building space, etc.

• **Local Support for New Businesses.** Through its Investor members, the Alliance coordinates programs to welcome new companies to the Broward County business community. It can help with anything as simple as a reception with other local CEOs, to a coordinated press release program, to assisting with attendees and preparations for a ribbon cutting or grand opening celebration. The Alliance can also assist companies in finding local professional advisors, new vendors, and making introductions to key service providers.

• **State Support.** The Alliance works directly with Enterprise Florida, the Florida Department of Economic Opportunity and the Governor's Office regarding economic development projects. Through its state partners, the Alliance briefs the governor's office and arranges for governor's calls

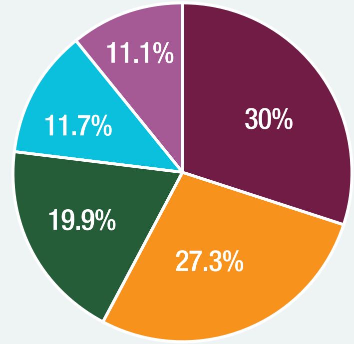
Broward County Fast Facts

EDUCATIONAL ATTAINMENT

Population 25 years and over

Advanced Degree	144,710	11.1%
Bachelor's Degree	259,844	19.9%
Some college or associate degree	391,284	30%
High School Graduate	356,051	27.3%
No high school diploma	152,462	11.7%

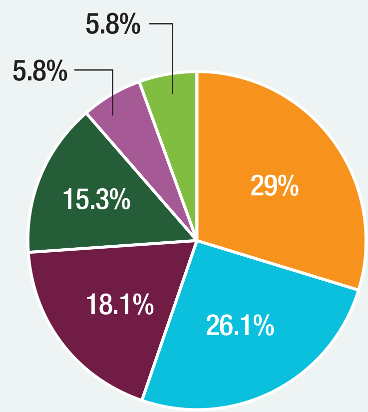
SOURCE: U.S. CENSUS BUREAU, 2018



AGE DISTRIBUTION

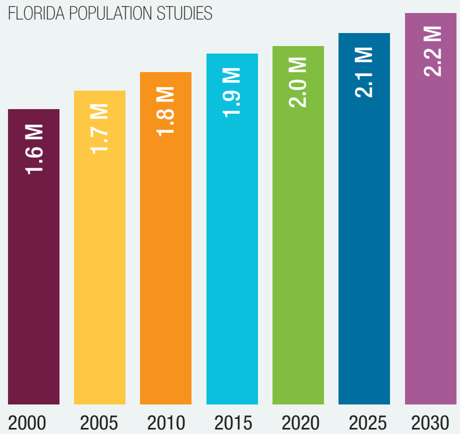
Under 5 years	108,099	5.8%
5 to 19 years	337,344	18.1%
20 to 39 years	486,446	26.1%
40 to 59 years	540,496	29%
60 to 64 years	108,099	5.8%
65 and over	285,158	15.3%

SOURCE: U.S. CENSUS BUREAU, 2018



Historical & Projected County Population

SOURCE:BUREAU OF ECONOMIC AND BUSINESS RESEARCH, FLORIDA POPULATION STUDIES



Broward Labor Force

Labor Force	1,042,154
Employment	1,009,095
Unemployment	33,059
Percentage Rate	3.2%

SOURCE: FLORIDA DEPARTMENT OF ECONOMIC OPPORTUNITY, 2018

Florida Average Hourly Earnings

All Occupations	$21.53

SOURCE: BUREAU OF LABOR STATISTICS, 2017

Housing Units: 823,602 • Median Household Income: $52,954 SOURCE: U.S. CENSUS BUREAU, 2017, 2016

as appropriate, and generates proposals or project templates as needed.

• **Permitting and Regulatory Assistance.** The Alliance facilitates pre-submission meetings and communications between prospect companies and various municipal and Broward County permitting and regulatory agencies once a relocation or expansion project is active. This helps companies work through the permitting and regulatory requirements process so they can quickly start hiring workers and begin their operations.

• **Business and Industry Intelligence.** The Alliance provides project-related, competitive business and industry research including business cluster data analysis, workforce assessment, commercial real estate trends, business cost analysis and comparisons with other potential relocation sites. The Alliance also provides market research/business intelligence through its GIS Planning website (www.GreaterFortLauderdaleProperties.com) which provides 24/7/365 accessibility for prospective clients, site selection consultants and corporate real estate service advisors for available properties and demographics.

• **Community Profiles.** The Alliance produces client-ready overviews on Broward County that provide the latest detailed data, including population, employment, income, cost of living and general characteristics. Answers to commonly asked community research data questions can be found on the Alliance's website at www.gflalliance.org.

Map courtesy of Dolph Map Company

• **Business Incentives Assistance.** The Alliance helps determine a company's eligibility for state and local business incentives and helps navigate the application process for incentives such as the Qualified Target Industry Tax Rebate, Capital Investment Tax Credit, High Impact Performance Incentive, Transportation/Road Funds and Broward County's Job Growth Incentive.

The Alliance can also help local companies enter or expand into the international marketplace through:

• **Overseas Inbound/Outbound Business Missions.** The Alliance assists local companies in entering or expanding into the international marketplace by organizing and executing inbound and outbound business missions. The Alliance also partners with Enterprise Florida on Team Florida Missions led by the Governor or Lt. Governor, which create opportunities for Florida companies to showcase their products and meet one-on-one with potential customers worldwide.

• **Export Counseling.** Fort Lauderdale's Export Assistance Office, under the United States Department of Commerce and the District Export Council, offers free export counseling, analyses of international trade trends, and advice to Florida manufacturers, exporters and service companies. Counselors are available to meet with clients at their offices, at the Alliance's office or via telephone.

• **Financial Assistance.** The Alliance collaborates

Photo courtesy of Greater Fort Lauderdale Convention & Visitors Bureau

The following companies, institutions, firms and organizations are contributing their time, talents and financial resources to the Alliance. By supporting economic development, they are sustaining targeted business attraction, retention and growth, increasing local tax revenues, encouraging quality businesses as community partners and creating high-wage jobs for our economy.

greater fort lauderdale alliance | broward county™
Life. Less taxing.

CEO COUNCIL ($50,000)

• AutoNation, Mike Jackson • City Furniture, Keith Koenig, Vice Chair • Emerson, Rafael Jaramillo • Florida Blue, Penny Shaffer • • Florida Panthers, Matthew Caldwell • FPL, Juliet M. Roulhac • JM Family Enterprises, Inc., Colin Brown - Chair • • Kaplan, Inc., Andrew S. Rosen • Nova Southeastern University, Ray Ferrero, Jr • Rick Case Automotive Group, Rita & Rick Case • • Seminole Tribe of Florida, Andrew Bowers • Stiles, Ken Stiles • Wells Fargo, Hector J. Ponte • Zimmerman, Jordan Zimmerman • • In memoriam: Huizenga Holdings Inc., H. Wayne Huizenga •

GOVERNOR COUNCIL ($25,000)

- Baptist Health South Florida
- Breakthru Beverage Group
- Broward College
- Broward County Office of Economic & Small Business Development
- Broward County Public Schools
- CareerSource Broward
- City of Coconut Creek
- City of Coral Springs
- City of Deerfield Beach
- City of Fort Lauderdale
- City of Hallandale Beach
- City of Hollywood
- City of Miramar
- City of Sunrise
- Entercom South Florida
- Fort Lauderdale-Hollywood Intl. Airport
- Greater Fort Lauderdale Convention & Visitors Bureau
- JetBlue
- Kaufman, Rossin & Co.
- Pier Sixty-Six Hotel & Marina
- Signature Grand
- South Florida Business Journal
- Starmark International

LEADERSHIP COUNCIL ($10,000)

- Ambit Advertising and Public Relations
- ANF Group, Inc.
- Bank of America Merrill Lynch
- BankUnited
- BB&T South Florida Region
- BBX Capital
- Becker
- Brightline
- Broward Center for the Performing Arts
- Broward Health
- Broward Metropolitan Planning Organization (MPO)
- Citrix
- City of Plantation
- City of Pompano Beach
- Crowe LLP
- Crown Castle Fiber
- Daszkal Bolton LLP
- Delta Air Lines
- Fifth Third Bank
- Flexential
- Florida Atlantic University
- Galleria at Fort Lauderdale, a JLL Property
- Greenspoon Marder Law
- Gulfstream Park Racing & Casino
- GUNSTER
- HEICO Corporation
- J.P. Morgan Chase
- Junior Achievement of South Florida
- MasTec North America Inc
- Memorial Healthcare System
- RSM US, LLP
- Schwartz Media Strategies
- SeaLand
- Shutts
- South Florida Business & Wealth Magazine
- Sun Sentinel Media Group
- SunTrust
- SUP-X
- Town of Davie
- Waste Management, Inc.

CORPORATE COUNCIL ($5,000)

- AAJ Technologies
- ACR Electronics, Inc
- Advantage Services
- Akerman LLP
- Arc Broward
- Bank Leumi
- Blanca Commercial Real Estate, Inc.
- BBVA Compass
- Broward County Cultural Division
- Brown & Brown Insurance
- Capital Analytics
- Castle Group
- Cherry Bekaert LLP
- City of Dania Beach
- City of Lauderhill
- City of Pembroke Pines
- City of Tamarac
- City of Wilton Manors
- Comcast Business

with the Florida Export Finance Corporation to facilitate financial assistance for export transactions for Florida's small and medium-sized companies, which sometimes have difficulty obtaining loans from conventional lending institutions.

A study by the South Florida Regional Planning Council found that the Alliance, working with its members, Broward County and other partners, helped create or retain more than 32,000 direct jobs from 2007 to 2018. That study also examined the direct, indirect and induced effects and estimated a total increase in employment of approximately 67,000 jobs, as well as $2.6 billion in annual personal income and $12.9 billion in annual economic impact in Broward County.

For more information about the Greater Fort Lauderdale Alliance and its services, visit www.gflalliance.org.

BRAVO

One of the primary goals of the Greater Fort Lauderdale Alliance is to help companies already located in Broward County succeed and prosper. A key business retention and expansion initiative is BRAVO (Business Retention Assistance and Visitation Outreach). Through this program, representatives of the Alliance, Broward County Office of Economic and Small Business Development and local municipalities and chambers of commerce conduct visits to local businesses in an effort to strengthen the local economy.

In the past year, 185 local companies were visited through the BRAVO program. The visits include discussions of programs available to businesses wanting to expand in Broward and information regarding issues such as workforce development, international trade and access to financing.

Minority/Small Business Development

While nearly 90 percent of Broward's businesses employ fewer than 25 people, collectively they constitute the largest sector of the county's economy. These small businesses provide a wide array of products and services to private and public customers.

In order to best serve this important group of businesses, the Alliance is an active member of many organizations that promote and assist in the growth of minority and small businesses in Broward County. Additionally, the Alliance has specific programs that assist small, minority and women-owned businesses enter or expand into the local marketplace through:

- Leadership Development - Each year, the Alliance selects up to ten minority and women-owned business leaders to participate in the Alliance's Fellowship Program. The purpose of the program is to recruit diverse business leadership and support the growth and development of small businesses in Broward County.
- Strategic Partnerships - The Alliance assists certified small, minority and women-owned business owners in developing relationships with larger companies and in helping them find programs that provide assistance to small companies such as financing and business planning.
- Growth Opportunities - The Alliance with its partners assists small, minority and women-owned businesses in expanding in the local market by providing access to local and regional resources in the private and government sector.

- Compass Office Solutions, LLC
- Cushman & Wakefield
- Dale Carnegie
- Davie-Cooper City Chamber of Commerce
- Deloitte
- Duke Realty
- Emirates Airlines
- Ernst & Young, LLP
- First Citizens Bank
- Florida Community Bank, N. A.
- Florida Restaurant & Lodging Association
- Florida Trend Magazine
- Ford Motor Company
- GrayRobinson, P.A .
- Hotwire Communications
- iBERIABANK
- JC White
- JLL
- Kaufman Lynn Construction
- Magic Leap, Inc.
- Marsh & McLennan Agency
- Mercantil Bank
- Miller Construction Company
- Moss & Associates
- National Jets, Inc.
- Panza, Maurer & Maynard, P.A.
- PNC Bank
- Professional Bank
- Riverside Hotel, Las Olas Company
- Sapoznik Insurance & Associates
- SATO Global Solutions
- Seaside National Bank & Trust
- Sheltair
- Sixt rent-a-car
- Sonesta Fort Lauderdale Beach
- South Florida Symphony Orchestra, Inc.
- Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.
- Suffolk Construction Company
- Sunbeam Properties & Development
- Sunnyvale Corporation
- TECO Energy
- SCA Group LLC
- Tower Commercial Real Estate
- Tripp Scott, P.A.
- Trustbridge Hospice Foundation
- Ultimate Software
- United Way of Broward County
- University of Phoenix
- Valley National Bank
- VCM Builders
- Wheelhouse IT
- Woodforest National Bank

ENTREPRENEURSHIP COUNCIL ($2,500)

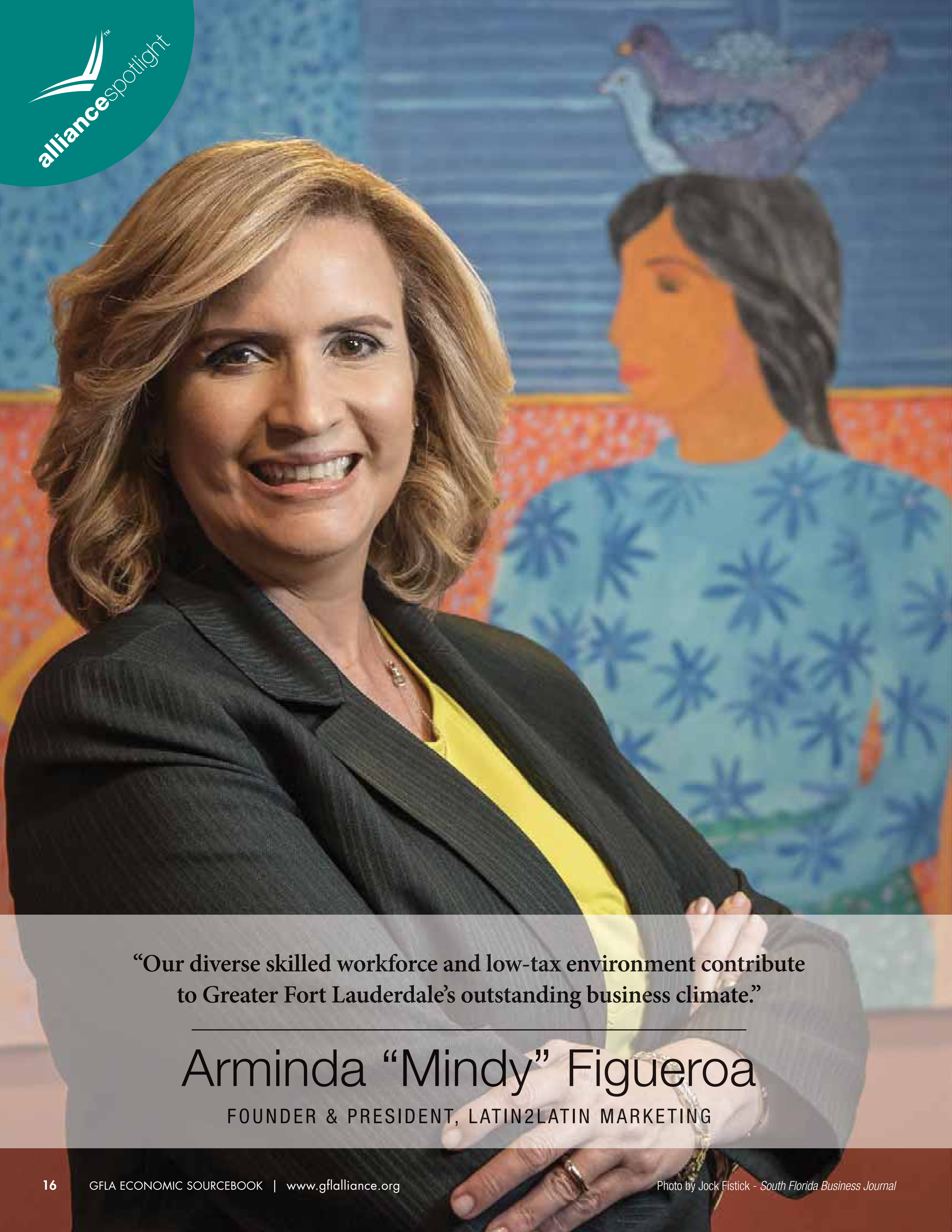
- Aerotek
- AirTrade Aviation Group
- AirQuest Environmental Inc.
- Ann Storck Center
- Apricot Office Interiors
- ArtServe
- Avison Young
- Berkowitz Pollack Brant Advisors and Accountants
- Big Chef
- Big Dog Construction Services, Inc.
- CBRE
- CIRC Hotel
- CoAdvantage
- Colliers International
- Community Care Plan
- Conrad Fort Lauderdale Beach
- Crockett Foundation
- CYBRAICS
- Cymbal Development
- D. Stephenson Construction Inc
- Dan Perez Films
- Encompass Onsite, LLC
- Flashback Diner
- Greenberg Traurig
- Holland & Knight
- IDI Gazeley
- G4S Secure Solutions USA
- Insperity
- JGA Marketing
- Jim Moran Institute
- Job Integration Software
- John M. Milledge, Esq.
- KEITH
- Latin2Latin Marketing + Communications, LLC
- LPC Solutions
- MBAF (Morrison, Brown, Argiz & Farra, LLC)
- MGM General Contracting, Inc.
- Morris Southeast Group
- MSi Consulting
- NAI Rauch Weaver
- OIC of South Florida
- Orange Bowl Committee
- Panera Bread / Covelli Enterprises
- Propulsion Technologies International LLC
- Publix Super Markets, Inc.
- Resolve Marine
- Sally on Media, LLC
- Setnor Byer Insurance & Risk
- South Florida Hospital & Healthcare Association
- South Florida Manufacturing Assn.
- Steven Greenwald Design, Inc.
- Talk 2 Rep, Inc.
- Templeton & Company, LLP
- Terumo Aortic
- The Dorsey Group
- The Rubin Group
- Toshiba Business Solutions Florida
- Van Horn Law Group
- Weiss Serota Helfman Cole & Bierman
- WolfCreek Consulting

ASSOCIATES ($1,000)

- Advanced Roofing, Inc.
- Ameriprise Financial
- Be Well Travel
- Behar Law Group
- Broward Public Library Foundation
- Calvin, Giordano & Associates, Inc.
- CBI Workplace Solutions
- Fellowship Foundation RCO
- Finn Partners
- Florida Atlantic Research & Development Authority
- Florida Property Management Services, Inc
- goTRG
- Greater Fort Lauderdale Chamber of Commerce
- HABCO Manufacturing
- Leadership Broward Foundation
- LSN Partners
- Macken Companies
- Marine Industries Association of South Florida
- Sherlock Technology Inc.
- The Traina Company
- Total Marine Solutions
- Tower Club
- Urban League of Broward County
- Westaff of Broward

- Gail Bulfin, VP Membership Development
- Tania Vinaixa, Director, Membership Development | (954) 524-3113

In addition to those members listed above, the Alliance also thanks its Partner Council, made up of representatives from Broward County and its municipalities, chambers of commerce, redevelopment agencies and local business assistance organizations alliance spotlight™



“Our diverse skilled workforce and low-tax environment contribute to Greater Fort Lauderdale’s outstanding business climate.”

Arminda “Mindy” Figueroa

FOUNDER & PRESIDENT, LATIN2LATIN MARKETING

Photo by Jock Fistick - *South Florida Business Journal*

BUSINESS CLIMATE

A Diverse and Powerful Economy

Companies of all sizes are growing and prospering in Greater Fort Lauderdale

With a strategic global location, large skilled workforce and low-tax environment, Greater Fort Lauderdale appeals to Fortune 500 companies, multinationals, and mid-size and small businesses in a wide array of industries.

The region's economic diversity is reflected in a growing pool of skilled workers in fields like technology, life sciences, finance, professional and business services, education and healthcare, leisure and hospitality, manufacturing, and retail and wholesale trade.

Many businesses take advantage of Greater Fort Lauderdale's position in the heart of South Florida, the state's largest metro region with 6 million people. For global companies serving Latin America and the Caribbean – as well as European, Asian and Latin companies seeking to penetrate the North American market – Greater Fort Lauderdale provides a proven strategic platform for growth.

Corporate Headquarters

Greater Fort Lauderdale is home to many headquarters operations, including AutoNation, JM Family Enterprises, Citrix, Magic Leap, People's Trust Insurance, Spirit Airlines, Ultimate Software and Virgin Voyages.

AutoNation Chairman, CEO and President Mike Jackson recently announced a long-term commitment for the company's headquarters in downtown Fort Lauderdale. "AutoNation is committed to attracting and retaining talent for the long term as we continue to expand our brand from coast to coast," he said. AutoNation has more than 650 associates at its corporate headquarters and plans to add more jobs in the future.

Convenient U.S. and international air connections make Greater Fort Lauderdale particularly attractive as a regional headquarters location for multinational companies from North America, Europe and the Pacific Rim. At the same time, the region provides a natural entry point for Latin American companies seeking to establish themselves in the U.S. marketplace.

A recent WorldCity study found that more than 1,450 multinational companies representing 59 nations have offices in the Miami-Dade, Broward and Palm Beach County region. That includes Microsoft, DHL Express, Ecolab, Emerson, Marriott International, Microsoft, and The Wendy's Company.

Greater Fort Lauderdale's other assets that attract corporate headquarters include a large, skilled multilingual workforce, excellent school system, and pro-business attitude. In fact, a recent Chief Executive magazine survey ranked Florida as the number two best state for business in its "Best and Worst States for Business in 2017" rankings and the Tax Foundation ranked Florida as the fourth best state business tax climate for 2018.

For more information, visit www.lesstaxing.com.

MAJOR INDUSTRY SECTORS

The Alliance is dedicated to supporting the growth of Greater Fort Lauderdale's key business sectors, including aviation, international trade and services, life sciences, manufacturing, marine, technology, and tourism.

Aviation

Greater Fort Lauderdale's aviation industry is a multibillion-dollar sector, including airlines, general aviation, airports, airframe and engine manufacturers, component parts suppliers, maintenance, repair and overhaul (MRO) businesses, and allied industries such as banking and insurance. Its hub is Fort Lauderdale-Hollywood International Airport (FLL), which has an annual economic impact of more than $13.2 billion. Over the decades, the airport has grown into a major transportation complex that now provides more than 139,000 direct and indirect jobs.

Many companies in the aviation sector are also investing in Greater Fort Lauderdale, including GA Telesis, GE Aviation, Heico and Turbine Controls. The region's schools, colleges and universities offer a variety of programs to educate and train skilled workers in the aviation and aerospace sectors.

See Aviation for more information.

Business and Professional Services

With leading financial institutions, major accounting and legal firms, and a full array of marketing and communications companies, Greater Fort Lauderdale has a highly dynamic business and professional

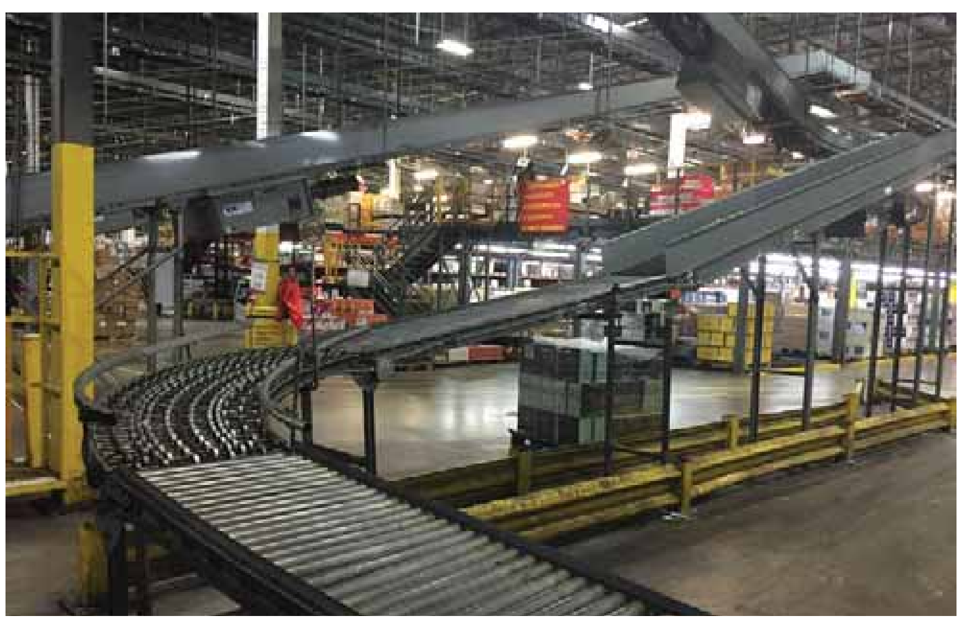


Photo courtesy of Breakthru Beverage

services sector. More than 130,000 employees work in this sector in Greater Fort Lauderdale.

Two recent examples of customer care companies expanding in Greater Fort Lauderdale are Sitel, a global business processing outsourcing company located in Pompano Beach and Integral Resources, Inc., which has a major customer experience center in Fort Lauderdale.

Film and Entertainment

The Greater Fort Lauderdale Convention & Visitors Bureau's office of Film, Music, Entertainment & Creative Industries (OFME) focuses on all creative industries, including film, music, entertainment, art, fashion and special events. Since April 2010 to present, the county has hosted more than 800 productions from features to high impact TV series, telenovelas, documentaries, independent projects, commercials, music videos and still shoots.

The CVB's office facilitates one-stop permitting, acts as a liaison to all Broward municipalities and highlights production friendly hotels, among other services. It also positions Greater Fort Lauderdale with Film in Florida, the sales and marketing organization promoting the state for film and entertainment overall. State-certified projects receive tax credits that further assist project growth in South Florida.

Greater Fort Lauderdale has been a key location and most popular for films, Telenovelas, still photography, commercials and documentaries. Projects include Rock of Ages, Jack & Jill, Sopranos, Corazon Valiente, El Rostro de la Vangaza, Dexter, Glades, Graceland, Burn Notice, Iron Man, Finding Joy, VH1's Tough Love, Magic City, Bar Rescue, Hotel Impossible, Gator Boys, Four Weddings, Kenny Chesney's "Come over" music video to Tony Bennett's duets just to name a few.

The CVB's Underground division focuses on film, music, fashion/shopping and creative culture, nightlife and special events. Its goal is to create opportunities in these market segments, with a direct impact on tourism, buzz, economic

Photo courtesy of the Broward Center for the Performing Arts

Entrepreneurial Ecosystem

Startup and early-stage companies in Greater Fort Lauderdale benefit from a wide range of support services. The region's entrepreneurial ecosystem includes angel investing groups, venture capital firms and other sources of equity and debt financing.

One example is "SUP-X, The StartUp Expo, presented in 2018 by the South Florida Technology Alliance at the Broward Convention Center, which is geared toward early stage entrepreneurs and providers of capital.

Broward SCORE (www.browardscore.org) offers online mentoring, as well as in-person workshops and seminars on topics like writing a business plan and marketing strategies. The presenters are practicing professionals including accountants, lawyers, bankers and business managers from diverse businesses and industries. Other facilitators are SCORE counselors who have years of industry and business experience.

Emerging entrepreneurs can also receive assistance through business incubators such as the Innovation Hub at Broward College in Fort Lauderdale, the Technology Business Incubator at the Florida Atlantic University Research Park and the online resource, the Florida Virtual Entrepreneur Center at flvec.com. (See Business Assistance chapter for more information.)

FOREIGN TRADE ZONES

#25

LOCATION
Port Everglades:
Between Midport and Southport

OPERATED BY
Broward County Board of County Commissioners

SIZE: 82-acre tract

AMENITIES
Secure, fenced, illuminated facility FTZ#25, operated by the Broward County Board of County Commissioners, actively utilizes 22.7 acres of an 82-acre tract between the Midport and Southport areas in Port Everglades. The secure, fenced, illuminated facility includes five warehouses offering 388,500 square feet of warehousing space with around-the-clock access.

#241

LOCATION
Fort Lauderdale Executive Airport
and various Broward County sites

OPERATED BY
City of Fort Lauderdale

SIZE: 1,300 acres, open

AMENITIES
5 warehouses, 338,000 sq. ft.
FTZ#241 encompasses nearly 1,300 acres with an open concept zone and is operated by the City of Fort Lauderdale. The Fort Lauderdale Executive Airport serves as the hub site with twelve satellite sites located in the City of Fort Lauderdale and other parts of Broward County.

In Broward County, non-contiguous designation of a Foreign Trade Zone (FTZ) allows a company to take advantage of the benefits offered by these zones regardless of their location within the County. The designation can originate from either of the two existing Foreign Trade Zones listed above.

PORT EVERGLADES TOP REGIONAL TRADING PARTNERS FOR CONTAINERIZED CARGO

Imports in TEUs
1. Honduras: 130,164
2. Guatemala: 112,260
3. Dominican Republic: 56,183
4. Brazil: 55,012
5. Italy: 49,443
6. Colombia: 42,900
7. Spain: 36,744
8. Bahamas: 27,252
9. Costa Rica: 23,762
10. Panama: 23,025

Exports in TEUs
1. Guatemala: 94,378
2. Honduras: 91,242
3. Dominican Republic: 88,274
4. Bahamas: 53,115
5. Netherlands Antilles: 47,851
6. Virgin Islands: 42,120
7. Panama: 32,501
8. Colombia: 28,493
9. Cayman Islands: 27,961
10. Venezuela: 27,452

Source: Port Everglades, Annual Report, 2017

LARGEST EMPLOYERS - RANKED BY EMPLOYEES

Company Name	Municipality	Phone	Website	South Florida Employees	Type of Business
Nova Southeastern University	Davie	800-541-6682	nova.edu	6,685	University
AutoNation	Fort Lauderdale	954-769-6000	autonation.com	4,100	Automotive retailer- corporate headquarters
American Express	Plantation	954-503-3000	americanexpress.com	3,500	Commercial and consumer financial services; traveling consulting
Spirit Airlines	Miramar	954-628-4827	spirit.com	3,349	Air carrier
Citrix	Fort Lauderdale	954-267-3000	citrix.com	1,700	Leading software developer of interactive platforms
JM Family Enterprises, Inc.	Deerfield Beach	954-429-2000	jmfamily.com	1,700	Diversified automotive company
Ultimate Software	Weston	800-432-1729	ultimatesoftware.com	1,678	Headquarters for one of the nation's leading human capital management cloud solutions companies
DHL Express	Plantation	954-888-7000	dhl.com	1,400	Air courier services
City Furniture	Tamarac	954-597-2200	cityfurniture.com	1,349	Home furniture retailer
Kaplan	Fort Lauderdale	954-515-3993	kaplan.com	1,291	Online educational provider
The Castle Group	Plantation	954-792-6000	castlegroup.com	1,062	Community asssociation management
Magic Leap	Plantation	info@magicleap.com	magicleap.com	900	Leading edge technology company commercializing mixed reality platforms
Rick Case Automotive Group	Fort Lauderdale	954-377-7400	rickcase.com	887	Automotive sales and services
Centene	Sunrise	754-333-7718	centene.com	877	Provides a portfolio of services to government-sponsored healthcare programs
Sun Sentinel Co.	Fort Lauderdale	954-356-4000	sunsentinel.com	800	Publishes and prints daily and weekly newspapers, niche publications; commercial printing
Zimmerman	Fort Lauderdale	954-644-4000	zadv.com	650	Advertising agency
Trividia Health	Fort Lauderdale	954-677-9201	trividiahealth.com	550	Provides diabetes management solutions
Weatherby Healthcare	Fort Lauderdale	866-906-1637	weatherbyhealthcare.com	457	Staffing and recruiting
ABB Optical Group	Coral Springs	954-733-2300	abboptical.com	421	Wholesale optical product distributor
People's Trust Insurance Co.	Deerfield Beach	800-500-1818	pti.insure	340	Insurance company

Source: *South Florida Business Journal* and Greater Fort Lauderdale Alliance; Note: Excludes retail and hospitality companies unless headquarters is in Greater Fort Lauderdale

impact and new jobs. The division also promotes Greater Fort Lauderdale as a key destination for live music, concerts and entertainment venues as well as music festival opportunities.

For more on the creative scene in Greater Fort Lauderdale, visit www.sunny.org/underground.

Global Logistics

Greater Fort Lauderdale is positioned at the cusp of Latin America within 1,000 miles of Mexico, Belize, Guatemala, Honduras, Nicaragua, Cuba, Jamaica, Haiti, Dominican Republic, Puerto Rico and many other Caribbean nations. Additionally, Greater Fort Lauderdale is positioned a little more than 1,000 miles from the Panama Canal. Key to the success of this targeted industry are two economic engines: Port Everglades and Fort Lauderdale/Hollywood International Airport.

Greater Fort Lauderdale also has the workforce to support the global logistics sector, with more than 25,000 jobs in the transportation and warehousing industry sector in the county. In addition, several local colleges and universities offer programs related to logistics, including the Global Trade and Logistics program at Broward College, an MBA in Supply Chain Management and a Supply Chain Management Certificate at Nova Southeastern University, among others.

Overall employment in Greater Fort Lauderdale's global logistics cluster is projected to increase by 4.9 percent between 2015 and 2020. Average earnings in the sector are $66,206 in Broward County. In the three-county region (Broward, Miami-Dade and Palm Beach), this sector employs more than 71,000 workers in 7,882 businesses, and the cluster is projected to see 3.7 percent job growth over the next five years.

International Trade and Services

With Fort Lauderdale-Hollywood International Airport and Port Everglades, businesses in Greater Fort Lauderdale enjoy fast and convenient connections to world markets. A diverse, multilingual workforce, and convenient office and warehouse facilities support the flow of international goods and services. In addition, Greater Fort Lauderdale is home to many organizations that assist importers, exporters and international service providers.

Photo courtesy of JM Family Enterprises, Inc.

International business (trade plus foreign direct investment) supports nearly one in six jobs in the state and accounts for one-sixth of the state's economic output. Most of the state's exports and imports came through the Miami Customs District, which includes Port Everglades and Fort Lauderdale-Hollywood International Airport. The district's total trade was $107 billion in 2017 with a positive trade surplus of $10.6 billion.

See International for more information.

Life Sciences

Located at the center of South Florida's rapidly growing life sciences cluster, Greater Fort Lauderdale supports a wide range of bioscience, pharmaceutical and medical device companies. To the north are Scripps Florida and the Max Planck Florida Institute in Palm Beach County, and to the south are the growing clinical research programs at the University of Miami Miller School of Medicine.

In Broward, Nova Southeastern University has invested in its numerous biomedical research facilities and has built a revolutionary Center for Collaborative Research (CCR) to house one of Florida's largest wet labs, the NSU Technology Incubator and some of the world's most accomplished researchers.

See Life Sciences for more information.

Manufacturing

Manufacturing companies in Greater Fort Lauderdale benefit from the region's skilled workforce, convenient air, sea and land shipping services and professional support services. The area's diverse mix of manufacturers includes:

- Aircraft parts
- Building supplies and materials
- Clothing
- Computer and electronic components
- Construction products
- Food processing
- Jewelry
- Medical devices and instruments
- Military supplies
- Mobile devices
- Newspapers
- Patient monitoring systems
- Pharmaceuticals
- Software applications

One example is ACR Electronics, a Fort Lauderdale company that was named a Manufacturer of the Year in the second Florida Sterling Manufacturing Business Excellence Awards in 2018. The award is presented to high performing, role-model organizations, both private and public, who demonstrate superior management and results.

The South Florida Manufacturers Association serves as an advocate and resource for manufacturing companies in South Florida. Its members have access to FloridaMakes: a service designed to improve the competitive ability and profitability of the state's manufacturers. For instance, ADI Metal in Fort Lauderdale worked with FloridaMakes to institute a series of changes that delivered a positive return within the first six months of the engagement.

For more information, visit the South Florida Manufacturers Association at www.sfma.org.

Marine

Known worldwide as the "Yachting Capital of the World," Greater Fort Lauderdale enjoys a thriving recreational marine industry that contributes an economic impact of $8.8 billion in Broward County, and $11.5 billion in the South Florida region, according to the Marine Industries Association of South Florida (MIASF), recipient of the Greater Fort Lauderdale Alliance 2017 Economic Development Partner of the Year award.

Greater Fort Lauderdale's marine industry is comprised of world-class shipyards, marinas, manufacturing, wholesale and retail marine products, brokers, dockage, and every conceivable type of marine service, all supported by more

companyspotlight

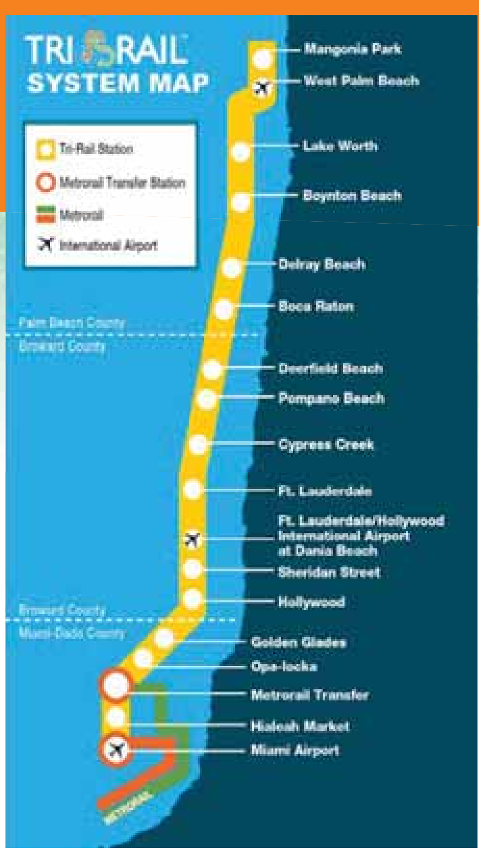
A 50th Anniversary Investment

JM Family Enterprises, Inc., a $15.1 billion diversified automotive company with more than 4,200 associates across North America, is launching a three-year, $150 million renovation of its Deerfield Beach headquarters during its 50th anniversary year.

"JM Family has called Deerfield Beach home since 1981 and these plans reaffirm our commitment to this city, the community and our role in the local economy," said Colin Brown, chairman. "We know that these efforts will modernize the way we work and build an even stronger and more unified JM Family."

Key highlights of the renovation include a 20,000-square-foot sports complex with an outdoor amphitheater and green space, a 55,000-square-foot conference and training center, a two-story dining hall, and state-of-the-art facilities with modernized and eco-conscious design. The project is anticipated to be completed during 2021.

GET YOUR BUSINESS ON TRACK WITH TRI-RAIL



YOUR EMPLOYEES CAN COMMUTE TO WORK FOR ONLY $75 PER MONTH

Tri-Rail, South Florida's premier commuter rail system, is your solution to attract and retain employees throughout South Florida with our value-added benefits:

- **25% off regular train fares with Tri-Rail's Employer Discount program.**
- **18 conveniently-located train stations**
- **Free parking at train stations**
- **Federal tax incentives**
- **Reduced parking demand at business locations**
- **Emergency Ride Home Program access**

TRI RAIL™

www.tri-rail.com • 1-800-TRI-RAIL

than 136,000 jobs regionally - 110,000 in Broward County alone, with $4 billion in wages and earnings that are typically 28 percent higher than the state average.

The Fort Lauderdale International Boat Show, owned by MIASF and produced by Informa Exhibitions, is the world's largest in-water boat show with more than 1,500 exhibitors and 105,000 visitors from 52 countries. A 2016 economic impact study concluded that the annual show contributes $857 million to the state's overall economy, with $508 million in direct sales, or more than $100 million a day! Phil Purcell, MIASF's CEO/President, said, "The economic impact of the boat show dwarfs that of any Super Bowl, and it happens year after year."

Greater Fort Lauderdale has more than 50,000 registered vessels cruising its 300 miles of navigable waterways and its Atlantic shores and is an internationally renowned port of call when cruising or sailing to Caribbean, European, Latin American, and North American destinations. Approximately 2,000 mega-yachts (vessels measuring 80 feet or more) visit the county each year, and each visit generates an estimated $488,000 in economic impact through boatyard and marina expenditures, purchases, provisions, and related services from businesses that serve the marine industry.

International and domestic crew on any size vessel can earn both regulatory and non-regulatory qualifications, from entry level through senior management positions, from Greater Fort Lauderdale's excellent maritime training options. The Broward County public school system also enables workforce development through an educational development ladder that begins with the marine magnet program at New River Middle School, continues at South Broward High School, and can culminate with certification at the marine service tech program at McFatter Technical College or the marine engineering and marine mechanics programs at Broward College.

Photo courtesy of Marine Industries Association of South Florida

For marine industry and Fort Lauderdale International Boat Show information, visit www.miasf.org.

Marine Research Hub

Greater Fort Lauderdale is nationally recognized for leadership in oceanographic research. Nova Southeastern University operates the Center of Excellence for Coral Reef Ecosystems Research facility at NSU's Oceanographic Center in Hollywood. Funded by the National Institute of Standards and Technology, America's premier coral reef research center is solely dedicated to coral reef ecosystem research. Another ocean research facility – Florida Atlantic University's Institute for Ocean and Systems Engineering (SeaTech) – is located in Dania Beach. Established in 1997 as a state-funded Type II research center, the institute is part of FAU's Department of Ocean Engineering. Its team of world-class faculty members, engineers, technicians and students are engaged in federally and industry-sponsored ocean engineering research and technology development in the areas of acoustics, marine vehicles, hydrodynamics and physical oceanography, marine materials and nanocomposites.

In 2016, the South Florida Marine Research Hub® Consortium was founded to foster collaboration among research, education, business, and economic development organizations. Its goal is to establish the region as a global leader in oceanographic research that is making or may make a positive impact on the health of the oceans and bring substantial benefits to the global population.

LARGEST BROWARD BUSINESS PARKS - RANKED BY TOTAL ACRES

Company Name	Municipality	Phone	Website	Total Acres	Number of Tenants	Major Tenants
Sawgrass International Corporate Park	Sunrise	954-846-0883	stiles.com	650	N/A	N/A
Miramar Park of Commerce	Miramar	954-450-7900	N/A	630	183	GE Healthcare, Siemens, Stanley Black & Decker
Weston Park of Commerce	Weston	561-989-2419	N/A	310	76	N/A
Bergeron Park of Commerce & Industry	Pembroke Pines	954-680-0223	bergeronland.com	300	56	N/A
Meridian Business Campus	Weston	954-385-0000	comrealftl.com	133	50	N/A
Atlantic Business Center	Pompano Beach	954-453-5660	dukerealty.com	93.78	28	Point Blank Enterprises, Sun Commodities, Floor & Decor
Park Central Business Park	Pompano Beach	954-453-5671	dukerealty.com	53.22	25	Carrier, Gemaire Distributors, Hurricane Warehouse & Distribution
Pompano Business Center	Pompano Beach	954-356-0468	N/A	46	12	LKQ Corporation, Wayfair, HD Smith

Source: *South Florida Business Journal*

LARGEST PUBLIC COMPANIES IN BROWARD COUNTY - RANKED BY REVENUE

Company Name	Municipality	Phone	Website	2017 Revenue	Type of Business
AutoNation	Fort Lauderdale	954-769-6000	autonation.com	$21,534,600,000	Automotive retailer - corporate headquarters
Mednax	Sunrise	954-384-0175	mednax.com	$3,458,312,000	Provider of neonatal, maternal-fetal, pediatric subspecialty and anesthesia physician services
Citrix Systems	Fort Lauderdale	954-267-3000	citrix.com	$2,824,686,000	Computer network software
Spirit Airlines	Miramar	954-628-4827	spirit.com	$2,647,666,000	Airline
Heico Corp.	Hollywood	954-987-4000	heico.com	$1,524,813,000	Jet engines and parts
Ultimate Software	Weston	800-432-1729	ultimatesoftware.com	$940,729,000	Headquarters for one of the nation's leading human capital management cloud solutions companies
National Beverage Corp.	Plantation	954-581-0922	nbcfiz.com	$826,918,000	Non-alcoholic beverages
BBX Capital Corp.	Fort Lauderdale	954-940-6373	bbxcapital.com	$815,589,000	Investment holding company
Universal Insurance Holdings	Fort Lauderdale	954-958-1200	universalproperty.com	$751,916,000	Underwrites, distributes and administers insurance through its subsidiaries
Seacor Holdings	Fort Lauderdale	954-523-2200	seacorholdings.com	$577,891,000	Marine services
FCB Financial Holdings	Weston	954-984-3313	floridacommunitybank.com	$409,117,000	Bank holding company for Florida Community Bank
Federated National Holding Co.	Sunrise	954-581-9993	fednat.com	$391,662,000	Insurance underwriting, distribution, and claims processing
PetMed Express	Pompano Beach	954-979-5995	1800petmeds.com	$249,176,000	Sales of prescription and non-prescription pet medication
Flanigans Enterprises	Fort Lauderdale	954-377-1961	flanigans.net	$106,822,000	Chain of full-service restaurants and package liquor stores
The Singing Machine Co.	Fort Lauderdale	954-596-1000	singingmachine.com	$52,919,228	Engages in the development, production, marketing, and distribution of consumer karaoke audio equipment
Ocean Bio-Chem	Fort Lauderdale	954-587-6280	oceanbiochem.com	$38,933,000	Manufacturer and distributor or Star-Brite maintenance products

Source: *South Florida Business Journal*

RICH IN DIVERSITY

Broward County is a diverse, multi-ethnic urban county, the second largest in the state, and home to more than 1.8 million people seeking economic opportunity, freedom of expression and a superior quality of life. It is one of the most racially diverse counties in Florida.

ETHNIC MAKEUP

Alone or in combination with one or more other races

RACE		
White Non-Hispanic	744,254	40.4%
Black Non-Hispanic	495,666	26.9%
Hispanic	496,991	27%
Other Races	106,241	5.7%

Source: U.S. Census Bureau

OCCUPATION BY INDUSTRY

Construction	47,400	5.61%
Manufacturing	28,000	3.32%
Wholesale trade	50,900	6.03%
Retail trade	110,400	13.07%
Transportation, Warehousing and Utilities	27,000	3.20%
Information	19,100	2.26%
Financial activities	58,100	6.88%
Professional and business services	155,200	18.38%
Education and health services	111,900	13.25%
Leisure and hospitality	96,900	11.47%
Other services	40,400	4.78%
Government	99,200	11.75%

Total nonagricultural employment: 844,500

Source: Florida Department of Economic Opportunity

Founding members of the regional organization include Florida Atlantic University, Florida International University, Nova Southeastern University, University of Miami, Business Development Board of Palm Beach County, Greater Fort Lauderdale Alliance, Miami-Dade Beacon Council and Marine Industries Association of South Florida.

Technology

Greater Fort Lauderdale provides a highly supportive climate for technology companies, including a large pool of skilled workers and educational institutions, financial incentives and other support. One example is Ultimate Software, which is consistently named to numerous "best companies to work for" lists..

South Florida has remained at the forefront of information technology innovation since the birth of the IBM PC in South Florida in the early 1980s and the first smartphone a decade later. Today, the region's technology assets continue to attract global companies, along with successful "home-grown" businesses and innovative start-ups.

See Technology for more information.

Tourism

Tourism is one of Greater Fort Lauderdale's strongest industries, with beaches, golf, boating, dining, shopping and nightlife that attract leisure visitors from around the world. Recognized globally as a world-class resort, Fort Lauderdale was named the "#2 Top Ten Beach Getaway" by Yahoo Travel, while Porthole magazine recently selected Port Everglades as "Best Domestic Departure Port."

In 2017, Greater Fort Lauderdale welcomed 12.8 million U.S. and more than 1 million international visitors who contributed $7.8 billion in direct spending to the region. Top international markets included Brazil, Canada, China, Colombia, France, Germany, Spain, the UK and the Scandinavian countries.

The metro area has more than 560 lodging establishments, with more than 34,000 rooms, ranging from small boutique hotels to luxurious high-rises like the W Fort Lauderdale, The Ritz-Carlton Fort Lauderdale and the Hilton Fort Lauderdale Marina. There are also more than 4,100 restaurants in Greater Fort Lauderdale.

Many business travelers come for events at the 600,000-square-foot Greater Fort Lauderdale/Broward County Convention Center at Port Everglades.

For more information, visit www.sunny.org.

Photo courtesy of Sixt rent a car

LARGEST PUBLIC SECTOR EMPLOYERS - GOVERNMENT AND TAX ASSISTED

Business	Phone	Website	Operating Budget (millions)	Total Employess	Type of Organization/ Service
Broward County Public Schools	754-321-0000	www.browardschools.com	$3,900	34,320	Public Schools and Adult Education
Broward County Government (Includes the following entities)			$2,889	12,058	
• Broward County Commission	954-357-6155	www.broward.org	$1,965	6,242	County Government
• Broward County Sheriff	954-831-8900	www.sheriff.org	$885	5,519	County Law Enforcement
• Broward County Property Appraiser	954-357-6830	www.bcpa.net	$20	223	County Government
• Broward County Supervisor of Elections	954-357-7050	www.browardsoe.org	$19	74	County Government
Memorial Healthcare System	954-987-2000	www.mhs.net	$2,015	13,500	Hospital District
Broward Health	954-759-7400	www.browardhealth.org	$1,100	8,424	Hospital District
City of Fort Lauderdale	954-828-5013	www.fortlauderdale.gov	$770	2,749	City Government
City of Hollywood	954-921-3388	www.hollywoodfl.org	$552	1,270	City Government
City of Pembroke Pines	954-431-4884	www.ppines.com	$313	1,028* Full Time 344* Part Time	City Government
City of Miramar	954-602-3120	www.ci.miramar.fl.us	$229	1,084	City Government
Broward College	954-201-7350	www.broward.edu	$193	1,445 Full Time 3,792 Part Time	State College

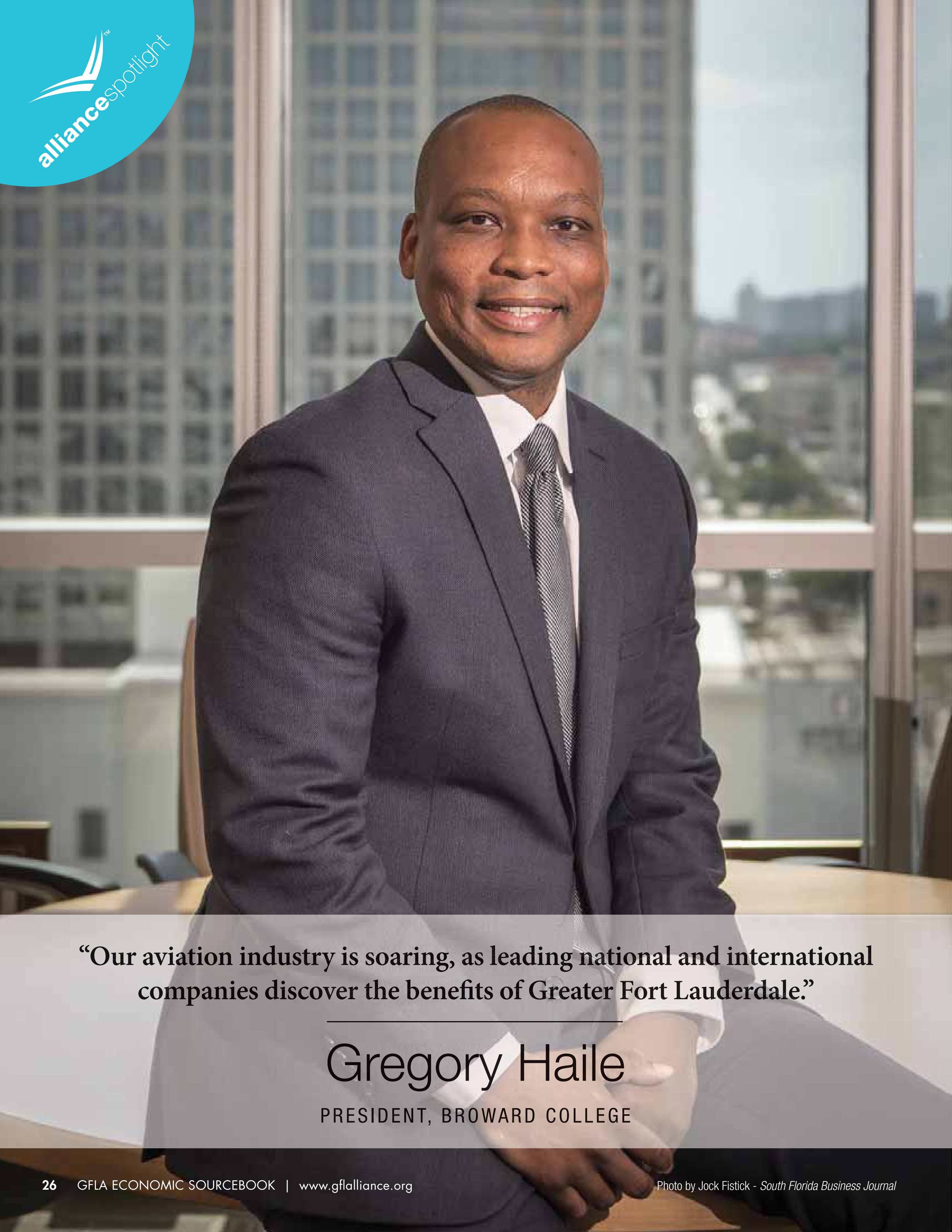
* Includes Police, Fire, General and Charter School System Employees

Source: Listed Employers

FASTEST GROWING COMPANIES - RANKED BY GROWTH RATE

Company Names	City	Phone	Website	Revenue	Gross Revenue Growth % (2014-2016)	Total S. Fla. Emp.	Description
Current Builders Construction Services	Pompano Beach	954-977-4211	currentbuilders.com	$155,000,000	91.36	378	General contracting
Postal Center International	Fort Lauderdale	954-321-5644	surfpci.com	$66,600,000	90.29	183	Printing, fulfillment, signs, e-business, creative, mailing and marketing
Engage PEO	Hollywood	888-780-8807	engagepeo.com	$24,744,156	73.08	134	Comprehensive HR solutions for small and midsized businesses nationwide
Cross Country Home Services	Sunrise	954-845-2367	cchs.com	$361,993,199	56.02	949	Provider of protection and maintenance solutions for for traditional and digital home management
e-Builder	Plantation	800-580-9322	e-builder.net	$52,653,000	49.88	222	Construction management computer software
Stiles	Fort Lauderdale	954-627-9300	stiles.com	$325,535,000	48.71	269	Full-service real estate firm
Hernandez Construction	Fort Lauderdale	954-712-1011	hernandez-group.com	$41,000,000	36.67	26	Construction management
Castle Group	Plantation	954-792-6000	castlegroup.com	$68,663,227	36.24	1365	Financial and administrative management for condominium and homeowners associations
Cruise Planners	Coral Springs	954-344-8060	cruiseplanners.com	$65,375,934	35.61	111	Franchisor of home-based travel agencies
Signature Consultants	Fort Lauderdale	954-677-1020	sigconsult.com	$339,025,272	33.9	2922	IT and financial staffing
Acordis International Corp.	Miramar	954-620-0072	acordiscorp.com	$17,528,104	31.85	38	IT solutions provider
CruiseOne	Fort Lauderdale	800-762-6778	dreamvacations-franchise.com	$312,000,000	31.65	90	Home-based travel franchise
Greenspoon Marder LLP	Fort Lauderdale	954-491-1120	gmlaw.com	$134,657,334	28.88	717	Full-service law firm
Chetu	Plantation	954-342-5676	chetu.com	$38,936,288	23.58	1400	Custom software solutions
RCC Associates	Deerfield Beach	954-429-3700	rccassociates.com	$90,696,258	19.62	85	General contractor
Frank H. Furman	Pompano Beach	954-943-5050	furmaninsurance.com	$12,264,106	14.12	59	Insurance, risk management, employee benefits
Starmark	Fort Lauderdale	954-874-9000	starmark.com	$49,307,310	13.22	48	Integrated advertising and marketing firm
Fish Consulting	Fort Lauderdale	954-893-9150	fish-consulting.com	$3,233,506	11.85	22	PR and marketing consulting services
City Furniture	Tamarac	954-597-2200	cityfurniture.com	$363,827,807	9.95	1445	Chain of retail furniture and home furnishing showrooms
CSI International	Fort Lauderdale	954-308-4300	csiinternational.com	$56,554,766	6.65	2184	Facility services
StevenDouglas	Sunrise	954-385-8595	stevendouglas.com	$43,484,274	6.47	225	Executive search and interim resources firm
Atlantic Southern Paving & Sealcoating	Sunrise	954-581-5805	atlanticsouthernpaving.com	$34,528,865	6.09	107	Commercial asphalt paving, sealcoating, asphalt repairs, parking lot maintenance, parking lot striping, sidewalk/curb installation/repair, crack sealing, site development and disaster recovery services
JM Family Enterprises, Inc.	Deerfield Beach	954-429-2000	jmfamily.com	$15,056,087,000	4.09	4281	Diversified automotive company

Source: *South Florida Business Journal*



"Our aviation industry is soaring, as leading national and international companies discover the benefits of Greater Fort Lauderdale."

Gregory Haile

PRESIDENT, BROWARD COLLEGE

Photo by Jock Fistick - *South Florida Business Journal*

AVIATION

Soaring into the Future

Greater Fort Lauderdale's 954 area code is synonymous with quality and integrity when it comes to workforce and output

With more than 46,000 workers across the region and a talent pool that is steadily increasing, South Florida is a hotbed of aviation activity with a robust platform for aviation education and training programs.

In Greater Fort Lauderdale, aviation is a multibillion-dollar sector, including airlines, airframe and engine manufacturers, component parts suppliers, maintenance repair and overhaul (MRO) facilities and aircraft leasing companies.

Its hub is the Fort Lauderdale-Hollywood International Airport (FLL), which has an annual economic impact of more than $13.2 billion. From FLL, airlines serve hundreds of U.S. and international destinations including Emirates' recent daily service to Dubai. Non-stop international flights are available for many countries in Europe, Canada, the Caribbean, Central and South America.

Other regional airport facilities include Fort Lauderdale Executive Airport (FXE) – one of the busiest general aviation facilities in the nation – the John Fuhrer Downtown Helistop (DT1), North Perry Airport in Pembroke Pines (HWO) and the Pompano Beach Airpark (PMP), one of three homes of the Goodyear Blimp.

See Transportation and Infrastructure chapter for more information.

An Aerospace 'City of the Future'

PricewaterhouseCoopers ranked Florida first in the nation as the best state for aerospace companies in a recent survey. Lower taxes, moderate operating costs and a large number of educational institutions were key factors in the state's No. 1 ranking.

FDI Strategy named Greater Fort Lauderdale to its list of "Aerospace Cities of the Future 2016/17." The article noted that Fort Lauderdale Executive Airport provides an infrastructure that facilitates the development of aviation businesses. The general aviation airport (FXE) north of downtown Fort Lauderdale houses more than 150 aviation sector companies and employs more than 5,000 people. The airport itself is equipped with 447 hangars and an industrial airpark, providing office, warehouse and industrial space.

Investment incentives for aviation and aerospace companies include a qualified target industry tax refund, a foreign trade zone and training grants which offers incentives to encourage business development. "The airport management committee runs an annual internship program with local aerospace and aviation students, which produces experienced graduates for potential investors," said the *FDI* article.

A Natural Choice

For JetBlue, selecting Greater Fort Lauderdale as the new home for its JetBlue Travel Products subsidiary was a natural choice. "Fort Lauderdale will be the perfect location to grow JetBlue Travel Products," said Andres Barry, president of the subsidiary.

From FLL, JetBlue has established a major network serving cities across the U.S. as well as top leisure destinations in the Caribbean and Latin America. "With its vibrant economy, especially in travel and tourism, we believe it makes a lot of sense to base our business here," added Barry. "We look forward to becoming an even greater part of the community in Broward County."

JetBlue Travel Products consists of the JetBlue Vacations brand and other non-air travel products including travel insurance, cruises, car rentals and more. Fort Lauderdale is one of JetBlue's six focus cities.

A Training Facility and Degree Offerings

Broward College and Diversified Companies recently completed a new aviation facility at the North Perry Airport in Pembroke Pines. The new facility has 91 hangars, exclusive pilots lounge, and a home for the expansion of Broward College's Emil Buehler Aviation Institute. Broward College also launched a new partnership with Tropic Ocean Airways and signed Phoenix East Aviation to become the aviation training provider for the flight training program.

Broward College is leasing space at the airport facility for its Aviation Maintenance Management Associate of Science program. Two large

Photo courtesy of City of Fort Lauderdale Executive Airport hangars are connected to four classrooms, faculty offices, and shop space for its A&P mechanics program. In addition, Broward College launched a Bachelor of Science Degree in Aerospace Sciences in 2017. The program builds on the three associate degrees and five certificate programs the college currently offers and will include two tracks: professional pilot and aerospace management.

A Regional Maintenance Council

The South Florida Aviation Maintenance Council (SFAMC) promotes the region's Maintenance, Repair & Overhaul (MRO) service sector. It unites the aviation community regionally in order to support, encourage, educate and promote the significant base of maintenance operations in the area.

The Alliance works closely with the SFAMC to build and support the aviation industry in Greater Fort Lauderdale. South Florida is home to hundreds of MRO companies providing a major economic impact to the local economy.

Investing in the Sector

Competing with the largest aviation clusters in the world, Greater Fort Lauderdale now has worldwide recognition thanks to aviation leaders such as Kellstrom Defense, National Jets, Aviation Inflatables, Sheltair, Propulsion Technology International, Kapco Global, Socata, Bombardier, Aero Accessories and hundreds of other aviation innovators and leading organizations.

Many companies in the aviation sector are investing in Greater Fort Lauderdale, including:

• Spirit Airlines, headquartered in Miramar, has been growing its workforce over the years. Publicly traded on NASDAQ, Spirit Airlines provides low-fare flights. With 119 Airbus single-aisle aircraft, Spirit operates one of the largest fleets of any major U.S. airlines, with more than 490 daily flights to 60 destinations in the U.S., Latin America and the Caribbean basin.

• Silver Airways, headquartered at FLL, operates around 100 daily flights in Florida and The Bahamas, and has more Bahamian destinations than any other U.S. airline.

• JetBlue and Southwest also added more flights out of FLL with new nonstop routes within the continental U.S., Canada, Central and South America.

• GA Telesis, has more than tripled since 2012. Now one of the world's largest commercial aerospace firms, the Fort Lauderdale company has more than $1 billion in assets currently under management in the United States, Canada, the United Kingdom, Finland and China. About half of its 500 employees are based in Fort Lauderdale.

• Heico Corporation, a parts supplier with major operations in Hollywood, is the largest aerospace company by revenue in Broward County. Its flight support and electronic technologies groups have acquired a number of aviation-related businesses around the world in recent years.

• Embraer, one of the world's largest aircraft manufacturers, added a new maintenance and overhaul facility to its North American headquarters, customer service and support complex in Fort Lauderdale to serve the executive jet and commercial jet sectors.

• GE Aviation moved to a larger facility in Pompano Beach to develop, test and manufacture advanced electrical power conversion products.

• Turbine Controls, Inc. has expanded its aircraft engine component maintenance facility in Miramar.

• 1st Choice Aerospace in Miramar has been growing and adding new jobs. The company repairs aircraft components, including crew seats and fuel systems.

• CTS Jet Engines, an MRO company based in Fort Lauderdale, purchased another property to support its rapid growth in the jet engine market.

• JetSmarter, which offers luxury travel through flight booking for the private aviation industry, recently expanded in Fort Lauderdale. The service buys empty seats from private jet operators and then makes them available through its app, either on scheduled shuttle flights on major routes or empty-leg trips, in which planes are flown empty from one airport to another for their next passenger flight.

• CDB Aviation (China Development Bank), which owns and leases 200 commercial aircraft, selected Fort Lauderdale for its North American headquarters. The company has another 200 aircraft on order and plans to acquire an additional 200 aircraft for a total of 600.

Photo courtesy of JetBlue

Photo courtesy of National Jets

Photo courtesy of Sheltair

alliance spotlight

"Our region is known for a well-integrated approach to research, development and commercialization efforts throughout the life sciences sector."

Shawn Sackman

MARKET PRESIDENT, SUNTRUST

Photo by Jock Fistick - *South Florida Business Journal*

LIFE SCIENCES

A Leading Center for Research and Commercialization

Greater Fort Lauderdale's concentration of biomedical companies, supported by a skilled workforce and vibrant universities and research facilities, creates an ideal ecosystem for the life sciences sector

Greater Fort Lauderdale is home to one of the most dynamic pharmaceutical and biomedical clusters in the country, including start-ups, midsize businesses and global companies. For instance, Lupin Pharmaceuticals, headquartered in India, recently announced the expansion of its R&D and pilot manufacturing operations in Coral Springs.

Other major medical device, biomedical, pharmaceutical and clinical research companies with R&D, manufacturing and distribution facilities in Greater Fort Lauderdale include Allergan, Stryker and Teva. Operating within close proximity of like-minded organizations is an important catalyst for growth among life sciences companies that benefit from a large trained workforce and a value chain that includes suppliers, manufacturers, distributors, academic institutions, researchers, and workforce training programs.

As a region, South Florida offers convenient access to leading research institutes and academic institutions. In Greater Fort Lauderdale – a longtime home for many biomedical companies – Nova Southeastern University is expanding its life science research facilities. To the north are Scripps Florida, Max Planck Florida Institute, and Torrey Pines Institute for Molecular Studies. To the south, the University of Miami's Miller School of Medicine and Florida International University's Biomedical Engineering Department are investing in biomedical research and commercialization programs.

A Statewide Snapshot

Florida has a growing life sciences sector with new companies, more jobs and a significant number of bioscience-related patents. A 2018 TEConomy/BIO profile notes these highlights:

- Florida ranks in the top quintile for bioscience industry employment, establishments and number of bioscience and related patents with 5,100 patents issued from 2014 to 2017.
- Supporting 87,000 direct jobs in 2016, Florida's bioscience industry has grown by 4.3 percent since 2014.
- A 20 percent employment gain in drugs and pharmaceuticals far outpaces the national average of 2.0 percent growth for this subsector.
- More than 6,000 bioscience establishments now call the Sunshine State home, up 3.9 percent since 2014.
- Florida's research universities conducted more than $1.3 billion in bioscience-related research and development in 2016.

A Collaborative Approach

South Florida's academic institutions, research parks and economic development organizations have joined together to form Life Sciences South Florida (LifeSciencesSF.org). Its goal is to provide state, federal and private investment opportunities.

In one recent example of collaboration, Florida Atlantic University entered into a licensing agreement with Neuro Pharmalogics Inc., a private biopharmaceutical company, to develop and patent advancements in the treatment of neurological diseases.

On a statewide level, BioFlorida is the voice of Florida's life sciences industry with regional chapters that represent nearly 5,500 establishments and research organizations in the biotechnology, pharmaceuticals, medical devices/diagnostics and bioagriculture sectors. BioFlorida's initiatives provide a strong business climate for the advancement of innovative products that improve lives and promote economic benefits to the state.

Another collaborative asset is the Florida Institute for the Commercialization of Public Research, which facilitates the creation of spin-off companies from technology developed at Florida's publicly funded research institutions. The institute provides support services, including building relationships with seasoned entrepreneurs, in order to hasten the growth of commercially viable discoveries.

Photo courtesy of Florida Atlantic University

Academic Research Facilities

More than 200 research projects are currently underway at Nova Southeastern University (NSU), including studies on cardiovascular disease, anti-cancer therapies, chronic fatigue syndrome, autism, coral reef restoration, stem cells and wildlife DNA forensics, among other subjects.

NSU's Center for Collaborative Research (CCR) is one of the largest and most advanced research facilities in Florida. Located adjacent to the university's Health Professions Division complex on NSU's Fort Lauderdale/Davie Campus, the 218,000-square-foot, six-story building is equipped with wet and dry labs; leading research equipment, including access to a high-performance computing environment; and other resources, such as Florida LambdaRail, a high-speed broadband service delivery network.

To efficiently address key issues facing humanity, NSU has established several research institutes and centers using a multidisciplinary, interprofessional approach. Housed in the CCR, these include NSU's AutoNation Institute for Breast and Solid Tumor Cancer Research, NSU Cell Therapy Institute (a partnership with researchers from Karolinska Institutet in Sweden), NSU's Institute for Neuro-Immune Medicine, NSU's Rumbaugh-Goodwin Institute for Cancer Research, and NSU's Emil Buehler Research Center for Engineering, Science, and Mathematics.

One of the CCR's tenants NuLife Sciences, which conducts research on a means to potentially eliminate the need for tissue matching between donor and recipient in kidney transplants and the need for anti-rejection medication post-surgery.

"The NSU Center for Collaborative Research is exceptional, ideally suited for the specialized research we will be conducting to advance the commercialization of our NuLife Technique," said John Hollister, CEO, NuLife Sciences. "It provides NuLife a complete, turnkey solution in a premier academic setting where we will also have access to ancillary resources ranging from undergrad and graduate interns to grant writing expertise and much more."

Housed in the CCR, NSU's technology Incubator enables qualified companies to lease private space (up to 60,000 square feet) that will give them access to researchers, technology and labs. The CCR includes several core facilities, including a Genomics Core Facility for sequencing human genes associated with disease, Flow Cytometry Core Facility for isolating special cell types such as immune and stem cells, Cell Therapy Core Facility for developing immunotherapies and regenerative medicines, and Imaging Core Facility with advanced digital microscopy capabilities.

NSU's College of Osteopathic Medicine serves the region with a variety of clinical and research programs. For example, NSU's Institute for Neuro-Immune Medicine treats patients with conditions such as chronic fatigue syndrome/myalgic encephalomyelitis, Gulf War Illness and other neuro-immune conditions, and conducts basic and clinical research in this field.

For more information on life sciences companies, see www.gflalliance.org.

Photo courtesy of AutoNation

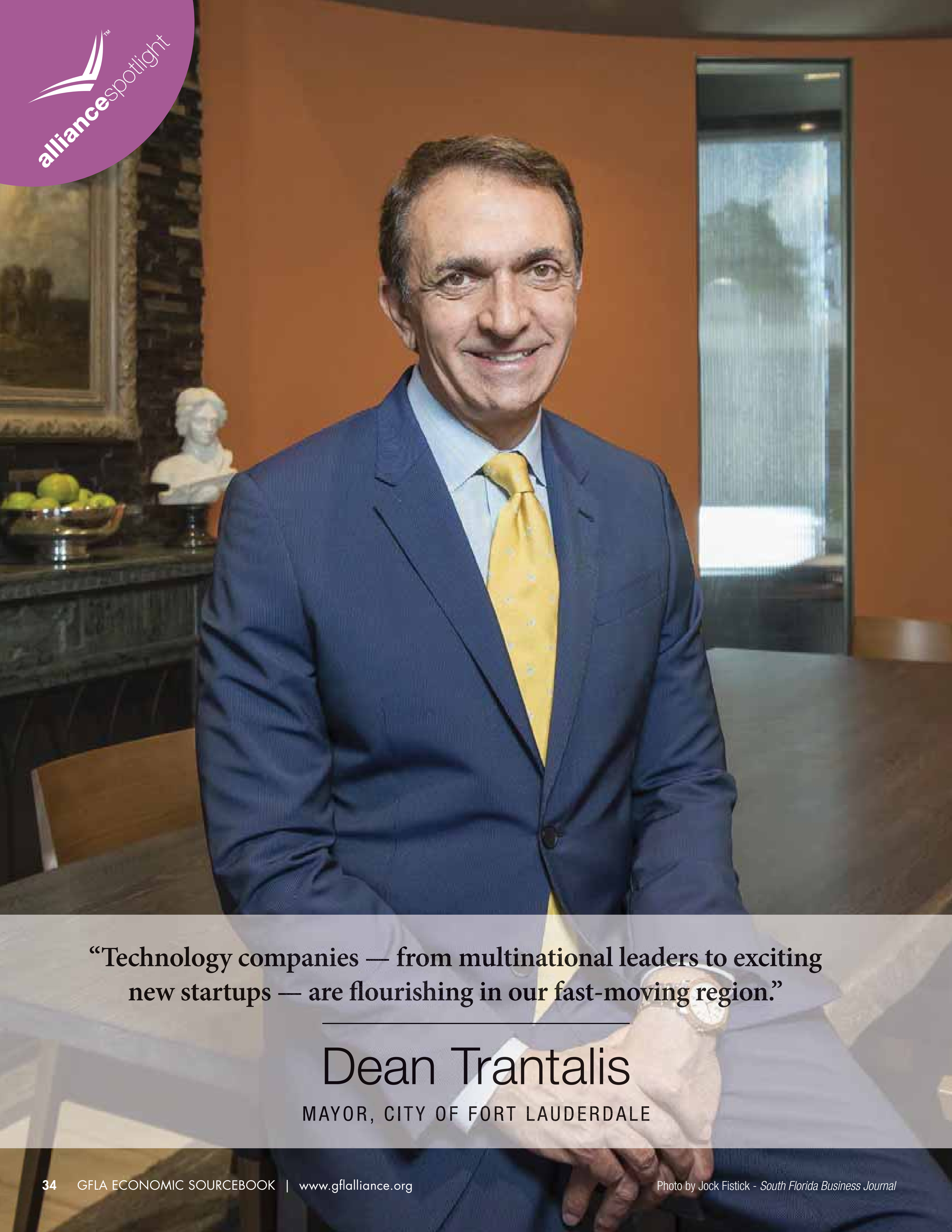
A Diverse Industry Cluster

South Florida is home to approximately 1,500 bioscience businesses and institutions that employ more than 26,000 people and generate over $4 billion in annual sales, according to recent estimates.

Leading companies in Greater Fort Lauderdale include:

- **Allergan** is a brand/generic pharmaceutical company formerly known as Actavis. The company's pharmaceutical manufacturing and warehousing facility in Davie manufactures about 2.2 billion units annually. It is approved by the U.S. Food and Drug Administration, Health Canada, and the European Medicines Agency.
- **Altor BioScience**, a Miramar company that has developed two proprietary cancer treatment platforms, merged with California-based NantCell in a transaction valued at more than $1 billion. Led by its founder and CEO, Hing C. Wong, Altor chose to keep its headquarters in South Florida.
- **Aveva Drug Delivery Systems** is a global leader in transdermal drug delivery systems. The Hollywood company is part of Apotex, Canada's largest pharmaceutical company.
- **Florida Supplement** is a nutraceutical manufacturer and packager of nutritional supplements in tablets, capsules, liquids and power blend forms. Located in Miramar, Florida Supplement has manufactured nutritional supplement products for customers in the United States, Latin America and Europe.
- **Goodwin Biotechnology, Inc.** is a fully integrated contract manufacturing organization of monoclonal antibodies and recombinant proteins for preclinical and phase I/II/III clinical trials. Plantation-based GBI has worked with companies of all sizes.
- **Hema Diagnostic Systems, LLC** is a Miramar company that produces a full line of rapid diagnostic assays for major infectious disease testing.
- **ImmunoSite Technologies, LLC** is a Miramar-based provider of automation, design and customization of complex biological assays to biotechnology and pharmaceutical industries worldwide.
- **Lupin Limited**, a pharma-research company based in Mumbai, India, is expanding its laboratory facility in Coral Springs, which focuses on inhalation products for the treatment of asthma, allergic rhinitis, chronic obstructive pulmonary diseases and other lung diseases.
- **MAKO Surgical Corp.** is a Stryker medical device company in Davie that markets its RIO® Robotic-Arm Interactive Orthopedic system and its proprietary RESTORIS® implants for minimally invasive orthopedic knee procedures.
- **OmniComm Systems, Inc.** is a Fort Lauderdale-based global provider of eClinical solutions.
- **OrbusNeich** is a medical device company that develops therapies for vascular disease at its Advanced Research and Development facility in Fort Lauderdale.
- **SHL Pharma** recently expanded its manufacturing and R&D facility in Deerfield Beach. SHL Pharma is part of SHL Group, the world's largest privately owned designer, developer and manufacturer of advanced drug delivery systems.
- **Terumo Aortic** in Sunrise develops products for endovascular aortic treatment. One of the company's products is its Relay Thoracic Stent-Graft with Plus Delivery System, a life-saving technology offered to patients with thoracic aortic aneurysms. It allows surgeons to achieve a more satisfactory placement of the stent graft on a range of different patients.
- **Teva Pharmaceutical Industries, Ltd.**, handles engineering, information technology and purchasing services at its facility in Weston.
- **Trividia Health**, a subsidiary of China-based Sinocare Group, has a large facility in Fort Lauderdale that makes glucose-monitoring equipment and related products for diabetics.
- **U.S. Stem Cell Inc.** in Sunrise has multiple cell therapies in various stages of development that repair tissues damaged by injury or disease.
- **Vigilant Biosciences**, a developer of products for early detection of oral cancer, has raised more than $17 million in financing since it was founded in Fort Lauderdale in 2012.


EXPERIENCE
THE EVERGLADES
ISTONKO
(ISS-TONE-KOH).
WELCOME.



"Technology companies — from multinational leaders to exciting new startups — are flourishing in our fast-moving region."

Dean Trantalis

MAYOR, CITY OF FORT LAUDERDALE

Photo by Jock Fistick - *South Florida Business Journal*

Work in the Cloud. Live in the Sun.

Greater Fort Lauderdale is in the forefront of the global technology sector with a long and continuing history of innovation

Strategically situated in the heart of Florida's largest technology community, Greater Fort Lauderdale is an attractive choice for market-leading companies like Microsoft, Citrix, Magic Leap, Sirius XM radio and Ultimate Software.

Skilled talent is one of the region's biggest competitive advantages. The city of Fort Lauderdale is among the top 50 U.S. tech talent markets and ranked No. 10 on CBRE's list of technology talent momentum markets, based on the 2017 change in tech job growth.

In South Florida, there are nearly 80,000 information and communication technology workers. The IT workforce is growing steadily as newcomers move to the region are joined by graduates of the 21 colleges and universities offering technology-related programs.

From a statewide perspective, Florida ranks third in the nation in technology establishments and third in the export of high-tech products, according to Enterprise Florida, the state's public-private partnership for economic development.

A Leader in Innovation

South Florida has remained at the forefront of information technology innovation since the birth of the IBM PC in South Florida in the early 1980s and "Simon," the first smartphone a decade later. Today, the region's technology assets continue to attract global companies, along with successful "home-grown" businesses and innovative start-ups. These IT companies enjoy a privileged position on the global telecommunications map, with convenient access to a major Internet Network Access Point (NAP), fiber optic connections and high-speed data links to Latin America, Europe and the rest of the globe.

A Focus on Collaboration

Collaboration is another key to the success of the region's technology sector. One of the region's technology initiatives is the South Florida TechGateway, a website with information and news about this growing industry cluster along with other materials about South Florida technology companies and academic institutions, including an asset map of technology companies located in the region. (www.techgateway.org)

The South Florida Technology Alliance (southfloridatech.org) also promotes the growth, success and awareness of the South Florida technology community hosting events like the annual "ITPalooza" and SUP-X, The Startup Expo. In conjunction with partners like the Alliance, SFTA helps connect companies, academia, capital resources and government to help ensure the immediate and future success of technology-related interests in South Florida.

Other groups working to grow the South Florida technology cluster include eMerge Americas, CIO Council, and the Gold Coast Venture Capital Association.

Greater Fort Lauderdale's many other tech assets include a warm climate for creative activities, convenient access to world markets, and public-private partnerships that turn research discoveries into commercial products. It's an ideal location to "work in the cloud, live in the sun."™

Photo courtesy of Ultimate Software

Ultimate Software:
A South Florida Success Story

Ultimate Software has deep roots in South Florida, growing through the years to become South Florida's largest cloud computing company with 1,400 employees in the region. Founded in 1990, the Weston-based company is a leading global provider of human resources software, serving customers in 160 countries.

"We've been proud to call South Florida our home for more than 25 years," said Scott Scherr, CEO, president, and founder of Ultimate Software. "This community has a growing pipeline of talented people, who increasingly choose to develop their skills here. Plus, the year-round summer climate, beaches, and landscapes make South Florida an ideal place to build your career, from beginning to end."

Ultimate's UltiPro software delivers human resources, payroll, talent, compensation, and time and labor management solutions, connecting people with the information and resources needed to work more effectively. The company's recent awards include:

- #1 on Fortune's Best Workplaces in Technology
- #3 on Fortune's 100 Best Companies to Work For List
- #3 on People Magazine's 50 Companies that Care list
- #1 on Fortune's 100 Best Workplaces for Millennials
- #1 on ComputerWorld's Best Midsize Places to Work in IT list

Ultimate Software recently announced an agreement to acquire PeopleDoc, a Paris-based startup with 265 employees. "This acquisition will open doors for Ultimate to further expand our presence in international markets," said Scherr. "We are looking forward to taking care of PeopleDoc's employees, as our two amazing cultures create an even stronger organization."

Taking a Magic Leap into the Future!

By superimposing 3D computer-generated imagery over real-world objects, Magic Leap is offering a spatial computing system that brings digital content to life in the "Magicverse." The Plantation-headquartered technology company recently launched its first product, "Magic Leap One Creator Edition," opening the door to a future filled with new creative possibilities.

"Florida has always been a blank canvas for innovation, and we hope to be one small part of that incredible story," said Rony Abovitz, CEO, Magic Leap. "Our launch of Magic Leap One Creator Edition begins the next chapter of our journey to empower creators in Florida, the U.S., and around the world. We look forward to working with a diverse and forward-thinking set of developers, artists, creators, and businesses right here in Florida and everywhere."

Magic Leap provides creative professionals with access to a set of core applications that make up the foundation of its spatial computing platform. These include the Helio web browser that delivers 3D and spatial web experiences, the Screens media player that allows users to place multiple displays of any size in their physical space, and Magic Leap's unique avatars and a social application. Magic Leap's powerful ever-evolving toolkit contains sample code, tech write-ups and design diaries to help create high-quality mixed reality interactions and navigate users through the Magicverse.

Photo courtesy of Ultimate Software

A Diverse Tech Cluster

Throughout the Greater Fort Lauderdale region, innovative IT companies are making their mark on the technology sector while gaining new customers in their chosen markets. Key players include:

- **AAJ Technologies**, a Fort Lauderdale company that helps clients develop and implement digital transformation strategies.
- **ARM**, which acquired local startup **Sunrise Micro Devices, Inc.**, located in Deerfield Beach, is the world's leading semiconductor IP company, developing and licensing technology at the heart of many of the digital electronics devices sold each year, from smartphones and tablets to sensors and servers. ARM was purchased by SoftBank in 2018.
- **Chewy**, an online retailer of pet food and other pet-related products based in Dania Beach that was purchased by PetSmart for $3 billion in 2017.
- **Citrix**, a homegrown IT company that is transforming how people, businesses and IT work and collaborate in the cloud era. With market-leading cloud, collaboration, networking and virtualization technologies, Citrix powers mobile work styles and cloud services, making complex enterprise IT simpler and more accessible for more than 400,000 enterprises. Since its founding in 1989, Citrix has grown to $3.42 billion annual revenue.
- **Club Domains, LLC**, the registry for ".CLUB" online domains. Based in Fort Lauderdale, the company offers ".CLUB" names for businesses, nonprofits and individuals.
- **Cybraics**, a Fort Lauderdale company that provides advanced security analytics and an AI platform delivered as a service.
- **Data Core Software Co.**, a software-defined storage (SDS) software company based in Fort Lauderdale, Florida. Its parallel server recently set a world record for storage performance.
- **e-Builder**, a pioneer in fully integrated, cloud-based construction program management software for owners based in Plantation that was acquired for $500 million by Trimble in 2018.
- **ERP Maestro**, a cloud-based cybersecurity firm, is adding 100 jobs at its new offices in Plantation. The company recently secured a $12 million investment round.
- **Flexential** (formerly Peak 10), which has a centrally located 66,000-square-foot data center – one of the region's largest Category 5 rated commercial facilities.
- **Ford Engineering**, which recently acquired Blackberry's Sunrise R&D operation for its "connected cars" initiative. Ford expects to have up to 200 sotftware engineers within the next few years who will be based in Sunrise.
- **iCare.com LLC**, a Fort Lauderdale company that provides secure access to cloud-based electronic health records solutions.
- **Magic Leap**, a cutting-edge company which garnered a state-record $2.3 billion in venture capital, has developed "mixed reality" interfaces and software from its 260,000-square-foot headquarters facility in Plantation.
- **MD Live**, a telehealth service provider based in Sunrise, which recently attracted $50 million in new investment from companies including units of Cigna and HCSC.
- **Microsoft Latin America**, regional headquarters for the technology giant, has been located in Fort Lauderdale since 1994. Latin America is Microsoft's fastest-growing market, serving more than 46 countries and territories, all managed from its offices in Fort Lauderdale.
- **MotionPoint Corporation**, based in Coconut Creek, offers a turnkey platform that provides website synchronization, translation, localization, and management services for client
- **Motorola Solutions**, whose Broward facility developed an advanced two-way portable radio for use by police, fire rescue and other first responders.
- **ProcessMAP**, a web-based software and service provider that is expanding in Sunrise.
- **Prolexic Technologies**, a provider of cyber security services for global enterprises and government agencies. The Hollywood company is now part of Akamai, a global leader in content delivery network services.
- **ReStockIt.com**, an online retailer of restaurant, janitorial and office supplies based in Davie.
- **Sirius XM Radio**, a publicly traded American broadcasting company that provides three satellite radio and online radio services operating in the United States, has its research and development facility in Deerfield Beach. The facility is responsible for most of the technology developed for communications between car and satellite.
- **SpeedETab**, a mobile ordering and mobile payments company used by restaurants, cafes and venues in Fort Lauderdale, Miami and New York allows consumers to order and pay from a mobile phone.
- **Synechron** is one of the nation's fastest-growing digital, business consulting and technology services providers with a major office in Sunrise. In 2017, the company received the Best Distributed Ledger Technology Initiative of the Year by FTF News for its blockchain accelerators.
- **TradeStation** is an online broker-dealer offering a variety of services from its headquarters office in Plantation.

alliancespotlight

“Our strategic location with convenient access to global markets and our diverse range of aviation-focused amenities appeal to international businesses of all sizes.”

Rufus James

AIRPORT MANAGER, FORT LAUDERDALE EXECUTIVE AIRPORT

Photo by Jock Fistick - *South Florida Business Journal*

INTERNATIONAL

An Ideal Platform to Serve Global Markets

Greater Fort Lauderdale's strategic location, multicultural talent pool and worldwide connections provide a solid foundation for international businesses

In today's global economy, Greater Fort Lauderdale provides an appealing home for multinational corporate and regional headquarters. It's a strategic location for U.S. and international businesses with convenient air and sea ports, online connections and a well-educated multicultural workforce that helps companies to connect with markets throughout the world.

Centrally positioned in the Western Hemisphere with a diverse pool of professional talent, Greater Fort Lauderdale is also an inviting location for Latin American, European, Asian and African companies seeking to serve the U.S. and North American markets. A key advantage is the area's Eastern time zone location, which makes it easier to hold audio, video and web conferences with corporate offices around the world.

Currently, more than 1,450 multinationals representing 59 nations have offices in the South Florida regional market. One example is Microsoft. Since choosing Fort Lauderdale for its Latin America headquarters more than two decades ago, the global technology company has grown its business substantially from 20 employees to several thousand.

Recognizing the appeal of Greater Fort Lauderdale for international businesses, Chiquita Brands International Inc. moved the headquarters of its banana division to Dania Beach from Charlotte, North Carolina, relocating more than 70 jobs to Greater Fort Lauderdale. Other recent multinational expansions and relocations include Sixt rent a car, headquartered in Germany, which is expanding its international headquarters in Greater Fort Lauderdale, adding 300 high-wage jobs over the next five years.

KEMET Electronics Corporation relocated its headquarters to Fort Lauderdale and is creating 100 jobs over the next three years. MASA Global also moved its headquarters to Greater Fort Lauderdale, adding 35 new jobs.

Ecolab Inc. established its Latin America regional headquarters in Miramar, creating 50 new jobs. "Miramar was an ideal location for our Latin America regional headquarters because of its healthy infrastructure, strong talent pool and great transportation connections to the region," said John Guttery, SVP, Enterprise Initiatives of Ecolab, "Our business in Latin America is growing rapidly, and this investment underscores our commitment to the region." The Minnesota-based company is a global leader in water, hygiene and energy technologies and services.

Polenghi USA Inc., a subsidiary of the Milan, Italy, Polenghi Group, located a lemon juice bottling plant in 24,000 square feet of industrial space in Deerfield Beach with an initial 17 employees. The lemon specialist company is importing about 25,000 liters of lemon juice weekly.

Camposol Holdings, a Peruvian agro-industrial company, selected Pompano Beach for its Camposol Fresh USA North American headquarters office recently, as well as Stemtech International, which relocated its international headquarters, and manufacturing/R&D laboratory from San Clemente, California, to Pembroke Pines.

SIMTEC Silicone Parts, LLC, a world-renowned U.S.-based leading manufacturer of Liquid Silicone Rubber (LSR) and LSR 2-shot injection molded parts and components relocated its international headquarters from Madison, Wisconsin to Miramar. "We are extremely pleased with our decision to move our company's headquarters to Florida," said Enrique Camacho, president of SIMTEC. "Our new, world-class, custom designed and built, state-of-the-art facility provides us with the infrastructure we need to serve our global clientele."

South Florida Consular Corps

South Florida has one of the nation's largest consular corps, providing a multitude of services to international residents, visitors and businesses. More than 75 foreign consulates, foreign trade offices and bi-national chambers of commerce operate in the region, providing market information and helping to forge professional connections that foster business growth.

For more information, visit www.gflalliance.org/consularcorps

International Initiatives

Since 2015, Broward County has held the Florida International Trade & Cultural Expo (FITCE) at the Broward County Convention Center. The purpose of the event is for Greater Fort Lauderdale/

Photo courtesy of Emirates

GLOBAL COMPANIES

Leading international companies with facilities in Greater Fort Lauderdale include the following:

- Advantix Systems - Israel
- AEQ Broadcast International - Spain
- Aercap - Netherlands
- Aero Precision - Canada
- Aerotechnic USA - South Africa
- Air Partner - United Kingdom
- Air Transat Holidays - Canada
- Ajilon Professional Staffing - Switzerland
- Alfa Laval Industries, Inc. - Sweden
- ALTADIS USA - United Kingdom
- Amcor - Australia
- American Forwarding and Logistics - Germany
- American Freight Line - Germany
- Anita - Germany
- Aoti (Advanced Oxygen Therapy, inc. - Ireland
- Arcadis - The Netherlands
- Arteche USA - Spain
- Atlas Concorde USA - Italy
- Atlas Copco - Sweden
- Aveva Drug Delivery System/ Nitto Denko - Japan
- Azimut Benetti Service USA - Italy
- Babor Cosmetics - Germany
- Balfour Beatty - United Kingdom
- Beghelli USA - Italy
- Birks & Mayors - Canada
- BlackBerry - Canada
- Blygold Florida - The Netherlands
- Bolton Medical - Spain
- Bombardier Aerospace - Canada
- Bukkehave - Denmark
- Bullguard - United Kingdom
- Bureau Veritas North America - France
- Camposol Holdings - Peru
- Carbon60 - United Kingdom
- CEMEX - Mexico
- Chapman Freeborn Airchartering - United Kingdom
- Citizen Events - France
- Clarins - France
- Consolidated Waters Co. Ltd - Cayman Islands
- Costa Cruise Lines, N.V. - Italy
- CP Vegetable Oil - Canada
- Crown Relocations - China
- Crystone - Sweden
- Desjardins Bank - Canada
- DHL Americas - Germany
- Diamond Moba Americas - The Netherlands
- Dragados - Spain
- DNV - Norway
- Dockwise Yacht Transport USA - The Netherlands
- Doyon Bakery Equipment - Canada
- DP-DHL - Germany
- Drake International - Canada
- ECI Telecom Americas - Israel
- Embassy CES - United Kingdom
- Embraer Aircraft Holding - Brazil
- Enolgas USA - Italy
- Evergreen Line - Taiwan
- Feadship America - The Netherlands
- Ferretti Group America - Italy
- FHP Bosch - Germany
- First Service Residential - Canada
- Fujitsu - Japan
- Fukui Byora - Japan
- G. Proulx Building Materials - Canada
- Gamo Outdoor - Spain
- Gedesco - Spain
- Global Aviation Partners - Singapore
- GlobeCast America - France
- Goodwin Biotechnology - India
- Hapag-Lloyd (America) - Germany
- Hellmann Worldwide Logistics - Germany
- Hoerbiger - Switzerland
- Horiso - Australia
- Hygolet USA - Switzerland
- IBI Group - Canada
- InterMarine - Canada
- International Shipyards Ancona (ISA) - Italy
- Ituran U.S.A. - Israel
- Juratoys - France
- Kaba Workforce Solutions - Switzerland
- Linder Industrial Machinery Company - Japan
- Lufthansa Technik - Germany
- Lupin - India
- MAN Diesel & Turbo North America - Germany
- Mapei - Italy
- MedSim - Israel
- Menzies Aviation - United Kingdom
- Morguard - Canada
- Motiva Enterprises - The Netherlands
- Moturis - Switzerland
- MSC Cruises USA - Switzerland
- NatBank - Canada
- Nyrstar - Switzerland
- Openwide International USA - United Kingdom
- Orange Advertising Network Americas - France
- OrbusNeich - China
- Oxford Economics - United Kingdom
- Polenghi - Italy
- Private Jet Charter - United Kingdom
- Propulsion Technologies International - France
- Regus Group - United Kingdom
- Ricoh Latin America, Inc. – Japan
- Rolls Royce Commercial Marine - United Kingdom
- Schindler Elevator - Switzerland
- SHL Pharma - Sweden
- Skanska USA Builders - Sweden
- Sixt rent a car - Germany
- SmartWater CSI - United Kingdom
- South African Airways - South Africa
- Stefanini IT Solutions - Brazil
- Suzano Paper and Pulp - Brazil
- TD Bank - Canada
- Toyota Tsusho America - Japan
- Trividia Health - China

Broward County and South Florida to welcome international cities and companies that recognize the region as one of the top international business opportunity destinations in the world. The goal of FITCE is to expand Broward County as a premier exporting and importing global gateway, while helping to establish new businesses and nurturing the continued growth of existing businesses. Business organizations in Greater Fort Lauderdale, including the Greater Fort Lauderdale Alliance began holding a series of collaborative monthly International Exchange Events in 2016 at the private Tower Club, highlighting a different nation or bi-national chamber. These events have drawn large groups of more than 175 attendees focusing on nations including Brazil, Germany, Canada, Costa Rica, Japan, Israel, Ireland, India and Sweden. The mixers have been instrumental in forging new connections and collaborations for these nations and their affiliated companies in Greater Fort Lauderdale.

The Greater Fort Lauderdale Alliance's International Action Team has continued to establish and expand relationships with several consuls general and their staff members, trade commissioners and bi-national chambers of commerce from China, Germany, Italy, Mexico, Spain, Canada, France, Brazil and the United Kingdom.

The Broward County Commission has designated the Broward Center for the Performing Arts as a "Cultural Embassy" to promote Greater Fort Lauderdale's local and global business and expand understanding between diverse local and global partners. The center has been promoting and creating cultural exchanges, hosting inbound and outbound missions. The center was named one of the first "Brazilian Points of Culture" outside Brazil by the Minister of Culture for its commitment to promoting Brazilian culture abroad, the first performing arts center to be honored with this designation. Today, as a Cultural Embassy, the center facilitates the county's local and global business ties and creates greater understanding among its global partners.

Global Business Development

Through collaboration with the Broward County Office of Economic and Small Business Development (OESBD), the Greater Fort Lauderdale Alliance and other global business partners, the area's business leaders support numerous international trade initiatives. The goal is to enhance foreign direct investment and create export and import opportunities that will position Greater Fort Lauderdale as a leader in the global marketplace.

Examples of international inbound and outbound missions include:

- Mission from Argentina - 2008
- Inbound visit from Gold Coast, Australia - 2007 and 2010
- Mission from Belarus - 2017
- Mission to Belize - 2016
- Mission from Belize - 2016
- Mission from Bolivia - 2014
- Mission to Brazil - 2007, 2011, 2013, 2014 and 2015

companyspotlight

Microsoft Latin America

Photo courtesy of Microsoft Latin America

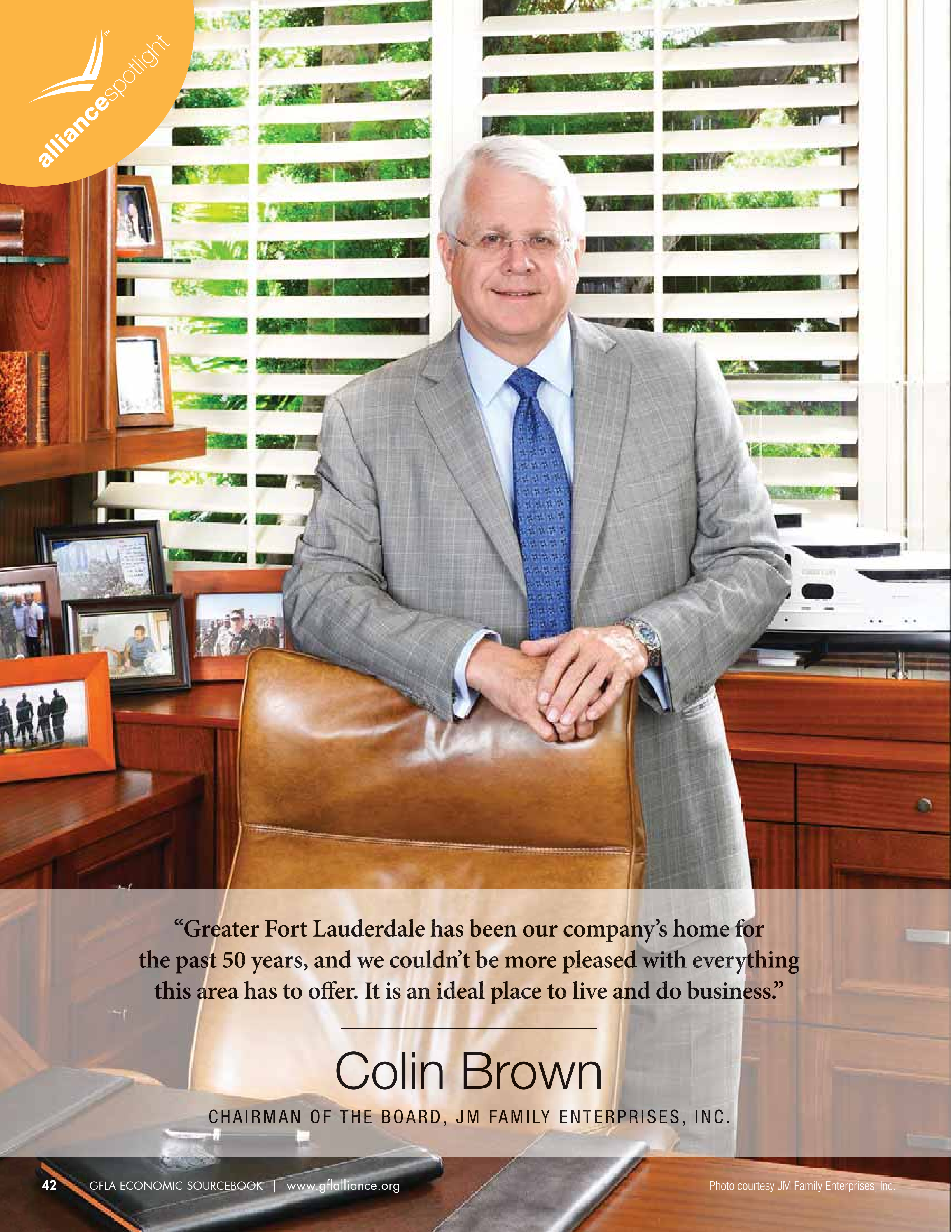
Since 1994, tech giant Microsoft has watched its Latin America operations steadily grow from its regional headquarters in Fort Lauderdale. Armed with a multilingual, high-tech workforce and the infrastructure to keep everyone connected, Microsoft is taking Latin America by storm. "We have experienced a significant expansion in the region and it is our priority to make a real impact on the people and the communities in which we operate," said former President of Microsoft Latin America Hernán Rincón. From using its Azure cloud platform to bringing the Rio 2016 Olympic Games to life to equipping startups with the mobile toolkit to stay nimble in a dynamic marketplace, Microsoft continues to honor its commitment to make an impact in what is now its fastest-growing market. Serving more than 46 countries and territories, Microsoft Latin America is guided from the Greater Fort Lauderdale tech hub. ■

- Mission from Brazil - 2012, 2013, 2014 and 2015
- Mission to Canada - 2007 and 2011
- Mission from Canada - 2010, 2012, 2013, 2014, 2015, 2016 and 2017
- Mission to Chile - 2013
- Mission from Chile - 2012 and 2013
- Mission to China - 2010, 2012, 2014
- Mission from China - 2008, 2011, 2014, 2015, 2017 and 2018
- Mission to Colombia - 2009, 2010 and 2012
- Mission from Colombia - 2012, 2013 and 2014
- Mission to Costa Rica - 2010
- Mission from Costa Rica - 2008 and 2010
- Mission from Democratic Republic of Congo - 2015
- Mission to Dominican Republic - 2014
- Mission from Dominican Republic - 2008 and 2010
- Mission from Ecuador - 2010
- Mission to Europe - 2008
- Mission to France - 2015
- Mission to Germany - 2013, 2014 and 2015
- Mission from Germany - 2011, 2015 and 2016
- Mission to Ghana - 2007
- Mission from Ghana - 2007
- Mission from Guatemala - 2010
- Mission from Honduras - 2007 and 2009
- Mission to India - 2007
- Mission from Israel - 2007 and 2009
- Mission from Italy - 2012, 2013 and 2014
- Mission to Japan - 2010
- Mission from Japan - 2009 and 2014
- Mission from Macedonia - 2014 and 2015
- Mission from Martinique - 2013, 2014, 2015
- Mission to Mexico - 2007, 2011, 2012, and 2016
- Mission to Panama - 2010 and 2014
- Mission to Peru - 2009, 2014 and 2015
- Mission from Peru - 2008, 2009 and 2010
- Mission from South Africa - 2008
- Mission to South Korea - 2010
- Mission to Spain - 2011, 2012 and 2017
- Mission from Spain - 2010, 2013 and 2014
- Mission from Swedish Ambassador - 2014
- Mission from Taiwan - 2008 and 2010
- Mission from Trinidad and Tobago - 2011
- Mission from Turkey - 2008, 2010 and 2017
- Mission from United Kingdom - 2010
- Mission from Venezuela - 2009
- Mission to Vietnam - 2008
- Mission from Vietnam - 2015 ■

LARGEST INTERNATIONAL REGIONAL/LATIN AMERICAN HEADQUARTERS

Company	Municipality	Phone	Website	Global sales in millions	Total employees	Type of business
Microsoft Latin America	Fort Lauderdale	954-489-4800	www.microsoft.com	$110,360	131,300	Software distribution and development
DHL Express	Plantation	954-888-7000	www.dhl-usa.com	$70,570	468,724	Air courier services
Chubb Group of Insurance Cos. Latin America	Sunrise	954-626-5000	www.chubb.com	$36,400	20,000	Financial services
Marriott International	Weston	954-385-3550	www.marriott.com	$22,894	177,000	Lodging
Ricoh Latin America, Inc.	microso	954-745-3300	www.ricoh.com	$18,720	97,878	Offers a variety of storage, security, management, capture and distribution solutions
Emerson Latin America	Sunrise	954-846-5030	www.emerson.com	$16,950	103,500	Diversified global manufacturing and technology company
Ecolab Latin America	Miramar	954-436-2600	www.ecolab.com	$14,380	47,000	Global leader in water, hygiene and energy technologies and services
Stanley Black & Decker Latin America	Miramar	954-624-1100	www.stanleyblackand-decker.com	$13,460	57,765	Electrical/mechanical apparatus, parts and tools
Newell Rubbermaid Latin America	Weston	954-659-3800	www.newellrubbermaid.com	$13,260	53,400	Manufactures and markets consumer and commercial products
Stryker Latin America	Miramar	954-538-8200	www.strykerlatinamerica.com	$13,040	33,000	Manufactures medical and surgical equipment
Baxter International	Fort Lauderdale	954-476-3700	www.baxter.com	$11,000	48,000	Medical and pharmaceutical equipment and supplies
Schindler Elevator	Sunrise	954-626-5555	www.us.schindler.com	$10,760	58,271	Electrical/mechanical apparatus, parts and tools
Amcor Rigid Plastics - Latin America	Miramar	954-704-4552	www.amcor.com	$9,300	35,000	Innovative packaging
Federal-Mogul	Fort Lauderdale	954-858-0300	www.federalmogul.com	$7,317	48,600	Motor vehicle parts and accessories
Yum Brands International	Fort Lauderdale	954-418-6473	www.yum.com	$5,750	1,500,000	Restaurants
MAPEI	Deerfield Beach	954-246-8888	www.mapei.com	$2,600	7,500	Adhesives, grouts and other cementitious products for the building industry
South African Airways	Fort Lauderdale	954-769-5000	www.flysaa.com	$2,060	10,071	Transportation, logistics
The Wendy's Company	Sunrise	614-764-3100	www.wendys.com	$1,250	12,100	Restaurants

Source: Yahoo Finance and Greater Fort Lauderdale Alliance alliancespotlight™



"Greater Fort Lauderdale has been our company's home for the past 50 years, and we couldn't be more pleased with everything this area has to offer. It is an ideal place to live and do business."

Colin Brown

CHAIRMAN OF THE BOARD, JM FAMILY ENTERPRISES, INC.

Photo courtesy JM Family Enterprises, Inc.

A Diverse and Skilled Workforce

Greater Fort Lauderdale's vibrant economy and supportive business climate appeal to talented professionals, executives and entrepreneurs of all ages

From software engineering to wealth management, nursing and the culinary arts, Greater Fort Lauderdale is attracting talented young professionals seeking rewarding careers in the sun.

A high quality of life, low cost of living and exciting career opportunities appeal to Millennials in their 20s and 30s, as well as Gen Xers and Boomers. Many Millennials choose to live in a community with amenities such as dining, cultural and entertainment options and year-round outdoor activities – even before finding a job.

Greater Fort Lauderdale is also known nationwide as an excellent location to work. In 2018, Ultimate Software ranked #3 on *Fortune*'s "100 Best Companies to Work For." Other area companies on the *Fortune* "best" list included Baptist Health South Florida and JM Family Enterprises, which has been recognized for 20 years in a row. Ultimate Software also captured the #1 spot in *Fortune*'s "100 Best Workplaces for Millennials" list for 2018, the same position it held in 2017. Construction and real estate Moss & Associates and JM Family Enterprises were also named to the Millennial list.

Greater Fort Lauderdale leaders are committed to attracting Millennials, and are investing in the infrastructure, cultural and quality of life amenities that appeal to them.The region is actively recruiting Millennials through a social media-based "#WhyGFL" campaign and video. The area's thriving young professionals scene has focused on engaging Millennials through emerging leaders groups for numerous business organizations and nonprofits for more than a decade.

Building the Talent Pipeline

A high-quality talent pipeline is the single most important consideration for companies investing in new locations and expansions. Companies thoroughly assess a region's workforce, educational resources, and talent attraction strategies as a component of community competitiveness.

To position Greater Fort Lauderdale for job creation and investment opportunities, the Alliance engaged Boyette Strategic Advisors to conduct a workforce and skills gap analysis of the area workforce. The analysis was funded through a grant from JPMorgan Chase & Co. Its key findings:

- Employers are generally very satisfied with workforce skills and availability in Greater Fort Lauderdale
- Opportunities exist to strengthen relationships between employers and educators
- Recruiting for middle-skill training programs presents some unique opportunities
- Employers are interested in engaging Millennials across all sectors

Beginning in 2017, teams of community leaders have worked to address industry-related, economic and generational skills gaps identified in the plan in several innovative ways, through the Greater Fort Lauderdale Education Action Team.

"When we help more people be ready for high-demand jobs, our greater community benefits when more employers bring jobs here, and more of our local talent is ready for those opportunities," said Chauncy Lennon, director of workforce initiatives for JPMorgan Chase.

Salty Jobs

The Marine Industries Association of South Florida (MIASF) has produced and branded an educational video series that identifies the many employment opportunities and career paths available in South Florida's marine industry, whose jobs typically pay 28 percent higher than the state average. *Salty Jobs*, a series of three-to-four-minute video geared toward young people entering the workforce, showcases a variety of jobs being performed by a relatable young professional host. Details of specific education or certification requirements for each job, as well as salary ranges, are revealed during interviews with people in the business, from entry-level positions to senior management, and even entrepreneurs. Each Season *Salty Jobs* episodes have been shown in South Florida K-12 public schools, colleges, and universities, at state-funded CareerSource Centers and other venues. The series can also be viewed by visiting www.saltyjobs.org, www.facebook/saltyjobstv.com and on YouTube.

Preparing for Careers

Broward County Public Schools (BCPS) and the region's private schools offer a wide range or programs to help middle-school, high-school and adult students prepare for careers. For example, students attending BCPS' Broward Technical Colleges earned a record number of industry certifications, as 712 students received 952 nationally recognized industry certifications.

In keeping with the mission, Broward educators work closely with business leaders to help students explore the wide range of career opportunities available in Greater Fort Lauderdale. For example, in 2017 and 2018, more than 2,400 high school juniors participated in the annual Claim Your Future Showcase at the BB&T Center in Sunrise. The annual showcase is a partnership between the Alliance and BCPS' Career, Technical, Adult & Community Education program. More than 50 local companies participate, so students can learn about career pathways in fields like automotive, construction, manufacturing, education, financial services, public safety, real estate, and transportation. Students also participated in mock interviews and attended breakout sessions on professionalism in the workplace and resume writing, allowing them to work on their soft skills.

Other examples of BCPS' career-building programs include Linking Educational

Photo courtesy of JMFamily Enterprises, Inc.

and Employment Outcomes (LEEO), an industry partnership, project-based program that gives students "real world" career exposure and experience with emphasis on employability and workplace skills. Students can earn numerous career certifications including "Microsoft Industry Certification" at more than a dozen schools across the county.

In addition, 100 percent of BCPS high schools offer computer science courses and all schools take part in the national "Hour of Code," celebrating computer science by participating in coding activities. (See Education chapter for more information.)

Supporting Career Goals

Greater Fort Lauderdale's colleges and universities graduate thousands of skilled potential employees every year, supporting the talent pipeline. They also offer a wide range of executive education, certification and other skill-building programs, helping professionals take the next step in their careers.

For example, Broward College offers an Aviation Maintenance Management Degree program to prepare students for careers in the "954" maintenance, repair and overhaul (MRO) sector. Broward College also ranks ninth in the nation in nursing and 17th in health programs and related careers.

Broward College was named the Alliance's Economic Development Partner of the Year in 2016. Other partner of the year winners include Broward County Cultural Division in 2018, Marine Industries Association of South Florida in 2017, the City of Miramar in 2015, and CareerSource Broward in 2014.

Three online programs from Nova Southeastern University (NSU) earned high rankings in the 2017 U.S. News & World Report of college and university online programs. NSU's criminal justice graduate program was ranked 26th; its education graduate program was 84th; and its nursing graduate program was 47th. "Reaching students and providing educational opportunities that best suit their needs is something we're very proud of and something we're committed to today, tomorrow and well into the future," said NSU's President, Dr. George Hanbury.

To help in closing the national technology skills gap, DeVry University is offering a new educational pathway for its students – the DeVry Technology Pathway. With its Tech Path, DeVry has embedded technology-related curriculum within many of its degree and certificate programs.

A Unique Partnership

Florida Atlantic University and U.S. Southern Command (SOUTHCOM) have signed memorandums of understanding (MOUs) to pursue common goals for research collaboration and student internships. An initial MOU in 2016 established a student internship program to provide additional educational experiences for student interns at SOUTHCOM and to formalize the responsibilities and mechanisms for student internship sustainment and operation. SOUTHCOM is located in Miami and responsible for military operations within South and Central America as well as the Caribbean.

Photo courtesy of the City of Coral Springs

Internship Opportunities

Studies have shown that high-quality internships help students develop valuable soft skills that are much needed to support increased productivity and innovation in the workforce. CareerSource Broward - in partnership with Broward College - has developed BrowardIntern.com to help link businesses with talented and highly qualified young people seeking internships. The website (www.browardintern.com) allows any company that has an internship opportunity based in Broward County to post open positions at no cost and gives students the ability to upload their resumes to be seen by employers and human resources representatives looking for interns.

"Internships help build the foundation for individuals who want to explore career options and gain valuable experience that can potentially lead to full-time employment," said Mason C. Jackson, President/CEO of CareerSource Broward. "It is our hope that our online portal will serve as a tool that the business community can take advantage of to make finding interns a whole lot easier."

TRAINING PROGRAMS

Greater Fort Lauderdale companies can take advantage of several statewide and regional training programs that can be tailored to their specific requirements, including the following.

FloridaFLEX Training Program

The FloridaFLEX Training Grant (formerly the QRT program) is a customer-driven training program designed to assist new value-added businesses and provide existing Florida businesses the necessary training for expansion. This program is customized, flexible and responsive to individual company needs.

Incumbent Worker Training Program

Incumbent Worker Training (IWT) is a program providing training to currently employed workers to keep Florida's workforce competitive in a global economy and to retain existing businesses. The program is available to all Florida businesses that have been in operation for at least one year prior to application and require training for existing employees.

The localized Incumbent Worker Training program is provided through CareerSource Broward. The goal of this locally funded program is to upgrade the skills of existing employees with the flexibility to meet many training requirements. Funded by the Workforce Innovation and Opportunity Act and administered by CareerSource Broward, this program was created to provide an alternative source of funding to upgrade the skills of full-time employees, while also assisting employers looking to cut down on training costs.

Training can be done in-house utilizing outside vendors, education partners or public or private training institutions and can also be delivered from existing curriculums that cater to specific business needs. The programs can increase skills and productivity at every level of an organization.

TRAINING ASSISTANCE

CareerSource Broward's On-the-Job (OJT) training provides occupational training in the work environment and to a business' specifications. Through this service, companies can be reimbursed up to 90 percent of the wages paid to a training participant. OJT is encouraged, especially in middle-skill occupations, and can be performed in conjunction with classroom instruction.

If a company is forced to reorganize, shut down operations, or experiences a natural disaster that results in the dislocation of workers, CSBD can help. Representatives will come to a facility to discuss CSBD job search services, educate affected workers about filing unemployment claims and even bring representatives from other local employers looking to hire candidates with similar skill sets.

Companies may be entitled to a variety of financial incentives by using CSBD services and hiring specific job seekers. Some of these programs include Work Opportunity Tax Credits, Enterprise Zone Tax Credits and Welfare Transition Business Bonuses. Additionally, some candidates hired through CareerSource Broward qualify for subsidized childcare, transportation and education assistance.

For more information, see Business Assistance and Incentives chapter.

Photo courtesy of Ultimate Software

About CareerSource Broward

CareerSource Broward (CSBD) helps businesses in Greater Fort Lauderdale find well-trained, highly qualified employees in all industries – with no cost for its services. The Broward Workforce Development Board, which governs CareerSource Broward, is a business-led board driving the need-based solutions provided by CSBD. Each year, more than 250,000 job seekers take advantage of CSBD services by either placing a résumé in the system or participating in a training program.

CareerSource Broward can save businesses "Money – Energy – Time" by listing positions in Employ Florida Marketplace, Florida's state-administered database; prescreening and interviewing applicants; and providing employers with valuable labor market information. In addition, CSBD can identify specific financial incentives that may be available when certain job candidates are hired. Funding comes from federal and state tax dollars, so there is no cost to businesses utilizing these services.

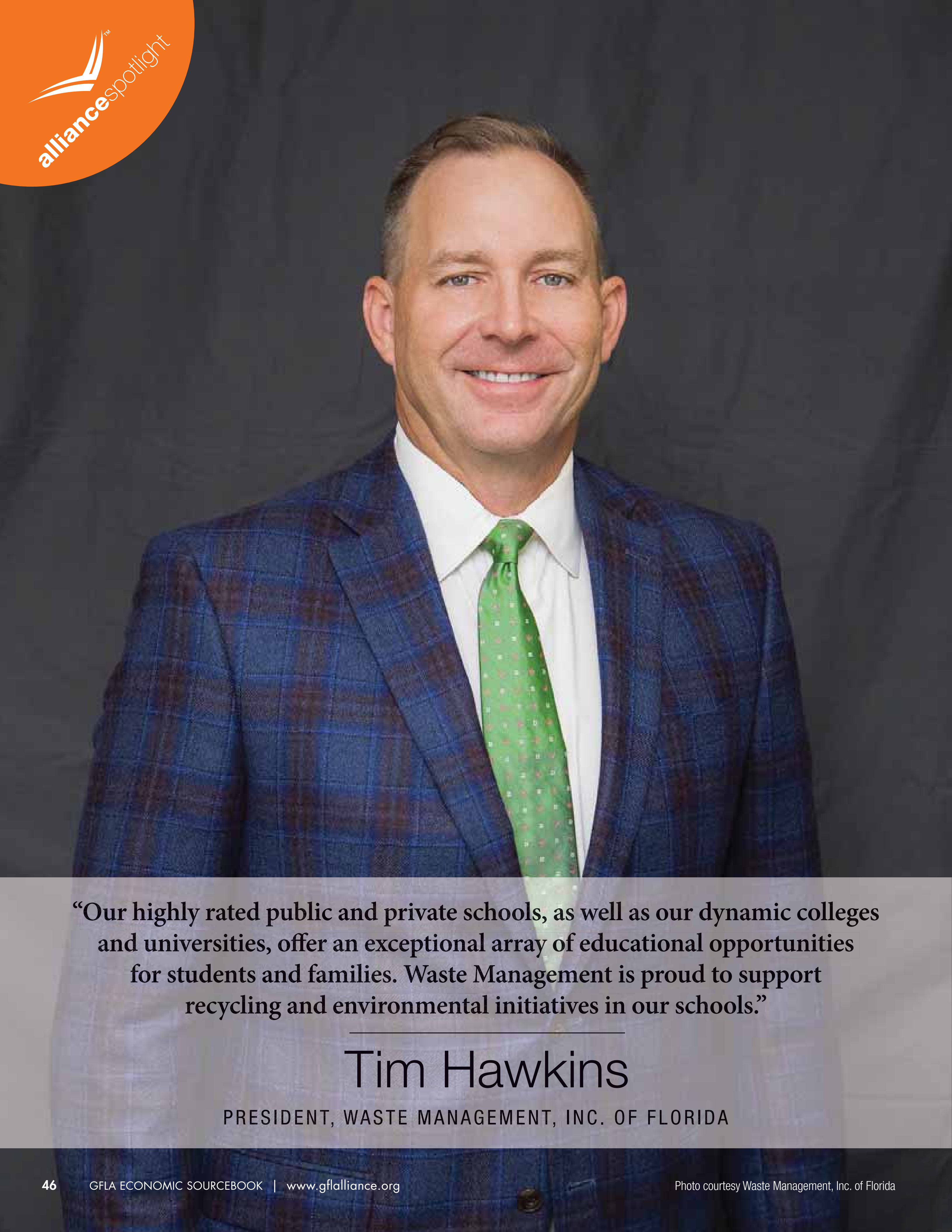
CareerSource Broward has long-standing partnerships with thousands of Broward County employers. Its staff has years of experience in helping businesses grow by assisting them to recruit qualified candidates who can immediately contribute to their bottom line.

Here are some of the services offered to businesses – at no cost to employers.

- Access to thousands of resumes
- Local recruiting
- Pre-screening services
- Easy and convenient job postings
- Employed worker training grants
- Grants for new and expanding businesses
- Customized training for existing employees
- No-cost mass recruitment services
- On the-job training incentives
- On-site recruitments
- Workforce outplacement services
- Labor market information
- Employer forums
- Career fairs

CareerSource Broward is part of the statewide network of nearly 100 career centers in Florida, the first state in the nation to achieve a unified brand and logo for all of its state and regional workforce development boards and career centers.

For more information about programs and services, call the Employer Services line at 954-677-JOBS or visit www.careersourcebroward.com.



alliancespotlight

"Our highly rated public and private schools, as well as our dynamic colleges and universities, offer an exceptional array of educational opportunities for students and families. Waste Management is proud to support recycling and environmental initiatives in our schools."

Tim Hawkins

PRESIDENT, WASTE MANAGEMENT, INC. OF FLORIDA

Photo courtesy Waste Management, Inc. of Florida

EDUCATION

Offering an Exciting Array of Learning and Career Opportunities

Highly regarded schools, colleges and universities meet the educational needs of students, families, businesses and communities

Greater Fort Lauderdale's robust educational system provides a strong foundation for the region's high quality of life, offering a wide array of programs to meet the individual learning styles of students and their families.

Along with high-quality public, independent and private schools, the region's colleges, universities and vocational facilities are committed to creating career opportunities and building a skilled workforce.

To take just one example, Broward College was recognized as a "finalist with distinction" for the 2017 Aspen Prize for Community College Excellence, the nation's preeminent recognition of high achievement and performance in America's community colleges. Broward College was selected from 1,000 public community colleges nationwide for outstanding outcomes in student learning; certificate and degree completion.

BROWARD COUNTY PUBLIC SCHOOLS

Broward County Public Schools (BCPS) is the sixth-largest public school system in the nation and the second largest in Florida. BCPS is Florida's first fully accredited school system since 1962. BCPS has more than 271,500 students and approximately 175,000 adult students in 234 schools, centers and technical colleges, and 93 charter schools. The District also has an award-winning virtual school. BCPS was selected as a Great District for Great Schools in 2017 by the National Council on Teacher Quality.

BCPS serves a diverse population with students representing 204 countries and regions, and 191 different languages. With an operating budget of $3.9 billion for the 2017/18 school year, BCPS is also a vital part of the area's economy and a key contributor to South Florida's vibrant communities. More than 28,000 volunteers generously donate their time to BCPS.

Committed to educating all students to reach their highest potential, BCPS adopted a three-year strategic plan focused on high-quality instruction, continuous improvement and effective communication. The District's vision is to educate today's students to succeed in tomorrow's world. All District schools, K-12, are accredited by AdvancED, a global leader in advancing educational excellence.

More than $178 million in scholarships was awarded to 6,000+ graduates in 2018. Those graduates are attending 540 colleges, universities and technical schools – evidence that BCPS graduates are college and career ready. Ninety-one percent of BCPS high schools have a graduation rate of 90 percent or greater.

The District has more than 15,000 full-time instructional staff members. The average experience of a Broward teacher is 14 years, and more than 46 percent of Broward teachers hold advanced degrees (master's, specialist or doctorate.) Also, BCPS leads the state in the number of national board-certified teachers.

Career, Technical, Adult & Community Education

BCPS Career, Technical, Adult & Community Education (CTACE) programs are designed to prepare students to be leaders in today's global market. By implementing project-based learning, students are given opportunities to work with the business community and colleges to learn the foundational skills for the workplace. A multitude of programs, courses and activities provide both interdisciplinary and cross-curricula instruction that lead to industry certification, which may result in job placement and college credit.

BCPS goal is to graduate students who are college and career ready and can meet the needs of high-skill, high-wage occupations at all levels of industry needs. More than 9,000 industry certifications were earned by students in 2017/18.

BCPS also offers adult and community education programs and services to thousands of economically and ethnically diverse Broward County residents. Programs include: Adult Basic Education, Adult Secondary Education, General Educational Development (GED), English for Speakers of Other Languages (ESOL), Family/Intergenerational Literacy, Vocational Preparatory Instruction and programs for Adults with Disabilities.

Business-Specific Education

As businesses identify their workforce requirements, Broward Technical Colleges (Atlantic, McFatter and Sheridan), Broward College and the area's four-year universities implement programs to meet the career interests of students and the staffing requirements of local employers. The Florida Department of Education Performance Incentive Funding, awarded $683,363 to the Broward Technical Colleges for the 952 nationally recognized industry certifications received by 712 of the attending students in 2017. Funds are used to continue updating technology and equipment to meet industry standards.

Broward Technical Colleges offer state-of-the-industry equipment and facilities, informed and skilled faculty and industry-validated educational

Photo courtesy of Florida Atlantic University

THE PLACE TO LEARN

BROWARD COUNTY PUBLIC SCHOOLS

- For more than a decade, BCPS has been singled out for student achievement by the Council of the Great City Schools. The Council is a coalition of 67 of the nation's largest urban public school systems.
- *U.S. News & World Report* named 16 BCPS high schools to its list of Best High Schools in the Nation for 2018. National gold medal recipients are Cypress Bay High School and Pompano Beach High School. The 12 silver medal schools in ranking order are Nova High School, William T. McFatter Technical High School, Marjory Stoneman Douglas High School, Cooper City High School, West Broward High School, Fort Lauderdale High School, Western High School, Atlantic Technical High School, Charles W. Flanagan High School, J.P. Taravella High School and McArthur High School. Two bronze medal schools are Broward Virtual School and Sheridan Technical High School.
- *The Washington Post* ranked 25 BCPS high schools among America's Most Challenging High Schools.
- 10 BCPS schools earned prestigious 2018 Magnet Schools of America National Merit Awards – Magnet Schools of Excellence and Magnet Schools of Distinction.
- Broward Virtual School (BVS), which has served Broward County students since 2001, is widely recognized as a top performing virtual school in the state.
- The Linking Educational and Employment Outcomes (LEEO) is an industry partnership, project-based program that gives students real world career exposure and experience with emphasis on employability and workplace skills. Students can earn numerous career certifications including Microsoft Industry Certification at more than a dozen schools across the county.
- BCPS is a national leader in innovative educational initiatives, such as offering scholastic chess to all second grade students to develop critical thinking, problem-solving and social skills, plus access and support for K-12 chess clubs. Chess is provided in partnership with Chess4Life.
- BCPS offers the largest debate initiative in the world, with approximately 13,000 students participating in debate programs in elementary, middle and high schools. BCPS students consistently earn local, state and national recognition for their debate skills.
- 100 percent of BCPS high schools offer computer science courses and all schools participated in the Hour of Code, celebrating computer science by participating in coding activities.
- In the 2017/18 school year, 38 schools offered dual language programs, providing students with the opportunity to become bilingual with classes in language arts, social studies and math taught in both English and Spanish. The dual language program promotes multicultural awareness and appreciation for other languages and cultures.

programs. Online learning opportunities have been expanded in a variety of workforce education programs to better serve the needs of students who require flexible scheduling options. In addition, the Broward Technical Colleges provide business training solutions, campuses and business sites to address specific training needs and schedules. The District's industry partners have honored many career and technical education programs with national awards of excellence.

Seamless Education

BCPS high school and adult students may earn post-secondary college credits toward industry-recognized technical certificates and degrees. Career and technical education, magnet programs, College Academy @ Broward College, technical dual enrollment and smaller learning communities provide students with rigorous and relevant curriculum to help meet their individual goals.

For more information about Broward County Public Schools programs, visit browardschools.com and browardtechcenters.com. Follow BCPS on Twitter @browardschools and Facebook at facebook.com/browardschools, and download the free BCPS mobile app.

BCPS STUDENT DIVERSITY

(2017/2018)

- White: 51.3%
- Black: 40.3%
- Hispanic (of any race): 33.8%
- Asian: 3.8%
- Multiracial: 3.7%
- American Indian or Alaskan Native: 0.8%
- Native Hawaiian or Pacific Islander: 2%

Source: Broward County Public Schools, 2018

Independent and Private Schools

Greater Fort Lauderdale has more than 60 private and independent schools that meet a variety of student academic and personal needs. Accredited non-public schools hold memberships in organizations such as the Southern Association of Colleges and Schools (SACS), the Florida Council of Independent Schools (FCIS), the Association of Independent Schools of Florida (AISF), the Florida Kindergarten Council (FKC), and several accrediting organizations for religious, proprietary and special needs programs. The major accrediting organizations in Florida are approved by the Florida Association of Academic Nonpublic Schools (FAANS), which in turn is recognized by the Florida Department of Education.

More than 30,000 children in Broward attend non-public schools, which offer programs from early childhood education through 12th grade. These schools welcome calls for information and are happy to arrange family visits to their campuses. Many also offer bus transportation.

For more information, see the chart on page 50.

COLLEGES AND UNIVERSITIES

A wide range of colleges and universities serve Greater Fort Lauderdale, including both state and private-sector institutions offering associate, bachelor, master and doctoral degree programs. More than 35 institutions offer associate's degrees or higher within 30 miles of Fort Lauderdale, including eleven with MBA degrees. Many institutions also offer certificate or custom training programs that focus on workforce development and the needs of Broward employers. Broward's post-secondary institutions feature state-of-the-industry equipment, an informed and skilled faculty and accommodating facilities with flexible class schedules compatible with student and employer requirements.

Here are profiles of several leading colleges and universities.

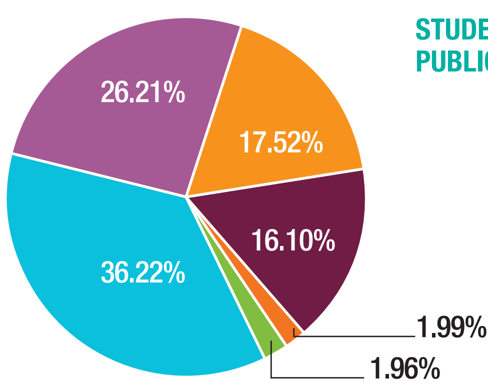
Ana G. Mendez University System

The Ana G. Mendez University System features an accelerated dual language (English-Spanish) higher education program for adults. Its bilingual instructors teach a curriculum that is presented 50 percent in English and 50 percent in Spanish, ensuring that graduates will have developed advanced skills in both languages. Bilingual professionals graduate with bachelor or master's degrees in several professional areas including management, human resources, accounting, finance and criminal justice.

Broward College

Broward College is the oldest and largest institution of higher learning in Greater Fort Lauderdale, serving more than 68,000 students annually. With campuses throughout the region, it is the principal provider of undergraduate higher education for county residents, while attracting scholars from throughout the U.S. and more than 175 nations. It offers a dynamic learning environment with campus-based and online educational and career programs,

STUDENTS ENROLLED IN BROWARD COUNTY PUBLIC SCHOOLS - (2017/2018)



- **Pre-K:** 5,939
- **Elementary Schools (K-5):** 96,374
- **Middle Schools (Grades 6 – 8):** 48,335
- **High Schools (Grades 9 -12):** 70,686
- **Centers:** 5,090
- **Charter Schools:** 45,093

TOTAL 271,517 (Including charters)

Source: Broward County Public Schools, 2018

including certifications, associate and bachelor's degrees, as well as technical and occupational training. Broward College's recent highlights include:
• Named as a Top Ten Finalist for the 2019 Aspen Prize for Community College Excellence, the nation's preeminent recognition of high achievement in community colleges.
• Ranked #1 in the state for the number of industry certifications awarded to students for the third year in a row.
• Ranked #2 in the Nation by CollegeChoice.Net
• Named the most affordable online college in the state, according to OnlineColleges.com.
• Ranked #1 in the nation for the number of associate degrees awarded to minority students in the Liberal Arts and Sciences, General Studies and Humanities discipline
• Named a Top Four-Year Vocational and Trade School by the Community for Accredited Online Schools.

DeVry University

From its campus in Miramar, DeVry University helps students prepare for workplace challenges by bringing the real world into the classroom, enabling them to receive an education that can lead to meaningful career success. Students may select from associate's, bachelor's and master's degree programs in the university's Colleges of Business & Management, Engineering & Information Science or Media Arts & Technology at either local campus and/or online. Recent highlights:
• Ranked among "Best Online Bachelor's Degree Programs" by *U.S. News & World Report*, 2015.
• 90 percent of graduates with associate and bachelor's degrees actively seeking employment had careers in their field within six months of graduation.

Florida Atlantic University

Florida Atlantic University's Davie campus offers more than 40 "2+2" degree programs in partnership with Broward College. The two institutions share the same campus, which is home for the innovative Teaching & Leadership Center. FAU places a high priority on offering the complete upper-division portion of high-demand undergraduate degree programs, and is sensitivity to the needs of students of nontraditional ages and culturally diverse backgrounds. Graduate programs in education, public administration, and business, are available on the Davie campus as well. FAU's Dania Beach campus, also known as SeaTech, serves as a research and educational center for programs in ocean engineering. It is headquarters for the Southeast National Marine Renewable Energy Center. FAU is the most diverse institution in Florida's State University System. More than 50 percent of its 30,000 students are classified as minority or international.
Students can select a major from more than 170 degree programs, with courses taught by over 1,000 full-time faculty members. Recent highlights:
• FAU was ranked as the top-performing public university in the state by The Florida Board of Governors, which oversees the State University System.
• FAU was selected as a network partner by the Veterans Florida Entrepreneurship Program.
• FAU's College of Business was named one of the "Best Business Schools" by The Princeton Review.
• FAU's Hospitality & Tourism Management program ranks as a "Best Value for Online Colleges" by Online U and one of the top 10 programs in Florida by besthospitalitydegrees.com.
• FAU's Christine E. Lynn College of Nursing received a $1.4 million federal grant to prepare nurse practitioners to deliver primary care services for underserved populations in Broward County.

Keiser University

Founded in 1977, Keiser University celebrated its 40th anniversary in 2017 as a leading statewide provider of career-focused, post-secondary education. Keiser is Florida's second largest, private, not-for-profit university, serving nearly 20,000 students at 20 Florida campuses, online, and internationally. Students benefit from the school's philosophy of a practical, hands-on approach to education, with small class sizes ensuring a more personal learning experience. Classes are offered during the day, evening and online to accommodate students' schedules. Keiser offers associate's, bachelor's, master's and doctoral degrees in high demand, career-related fields such as business, information technology, health care, biotechnology, culinary arts, education, and legal studies. Recent news:
• Keiser is Florida's number one producer of nurses who passed the national boards.
• Approximately 62 percent of Keiser University students graduate in the science, technology, engineering, math, (STEM) and health care fields.

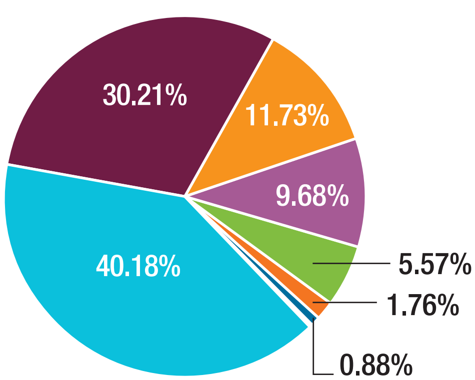
Nova Southeastern University

Nova Southeastern University is the nation's ninth largest independent university with 24,000 students, more than 172,000 alumni, a sprawling 314-acre Fort Lauderdale-Davie campus, regional locations around Florida and the Caribbean, and a presence in nine countries around the world.

World Class Faculty Demonstrate Educational Excellence

Since 2006, the Greater Fort Lauderdale Alliance has showcased the high quality of Greater Fort Lauderdale's preK–20 education system and the outstanding quality of the local workforce through several partnerships between with educational institutions. One initiative is spotlighting South Florida's "world-class" faculty by recognizing educators who are nationally or internationally known in their fields. The following educators have been honored within the last 10 years.
• **2018:** Dr. Manhar R. Dhanak, Professor & Director, Institute for Ocean and Systems Engineering at SeaTech, Department of Ocean and Mechanical Engineering, Florida Atlantic University in Dania Beach
• **2017:** Dr. Bob Speth in the Department of Pharmaceutical Sciences of the College of Pharmacy at Nova Southeastern University
• **2016:** Dr. Nancy Klimas, Professor and Chair of the Department of Clinical Immunology in the College of Osteopathic Medicine at Nova Southeastern University
• **2015:** Dr. David Serrano, Biological Science/ Environmental Science Bachelors Program at Broward College
• **2014:** Dr. Keith Van de Riet, Assistant Professor in the School of Architecture and Planning at Florida Atlantic University
• **2013:** Dr. Nwadiuto Esiobu, Director of the Microbial Biotechnology Laboratory at the Davie campus, Florida Atlantic University
• **2012:** Dr. Pierre-Philippe Jean Beaujean, Associate Professor, Department of Ocean and Mechanical Engineering, Florida Atlantic University
• **2011:** Dr. Ann-Margaret Esnard, Professor and Director of the Visual Planning Technology Lab at Florida Atlantic University's School of Urban and Regional Planning
• **2010:** Dr. Nan-Yao Su, Professor of Entomology at the Institute of Food and Agricultural Sciences, University of Florida
• **2009:** Dr. Frederick "Rick' Driscoll, Associate Professor, Department of Ocean Engineering, Director of Technology, Center of Excellence for Ocean Energy Technology, Florida Atlantic University

For more information about the Educational Excellence Builds Business campaign, go to www.gflalliance.org/educationalexcellence



NUMBER OF SCHOOLS

- **Elementary Schools:** 136
- **Middle Schools:** 37
- **High Schools:** 33
- **Combination Schools:** 8
- **Adult/Vocational/Centers:** 17
- **Colleges:** 3
- **Charter Schools:** 93

Source: Broward County Public Schools, 2018

Photo courtesy of Broward County Public Schools

NSU awards associate's, bachelor's, master's, educational specialist, graduate, doctoral and first-professional degrees in a wide range of fields. Classified as a university with "high research activity" by the Carnegie Foundation for the Advancement of Teaching, NSU offers more than 150 degree programs including arts and sciences, education, health professions, law, and business and entrepreneurship. Recent highlights:

- NSU's Shepard Broad College of Law launched a Master of Laws (LL.M.) program for attorneys to enhance their knowledge and skills.
- NSU ranked as one of the nation's Best Online Education Programs.
- NSU ranked 5th in the U.S. for the largest number of minority graduate degree recipients.
- NSU's College of Allopathic Medicine (M.D. College) began classes for its inaugural class in the fall 2018 semester. The college is aiming to be the eighth M.D.-degree awarding institution in Florida.
- NSU provides cultural enrichment to the community through the Museum of Art | Fort Lauderdale, the Miniaci Performing Arts Center and academic programs in the performing and visual arts.
- NSU's 17 intercollegiate athletic teams compete in the NCAA's Sunshine State Conference.

University of Phoenix

University of Phoenix provides access to higher education opportunities that enable students to develop knowledge and skills necessary to pursue their professional goals, improve the performance of their organizations, and provide leadership and service to their communities. University of Phoenix has campuses in Fort Lauderdale and Miramar.

For a more comprehensive list, see chart on pages 52.

BROWARD COUNTY: PRIVATE SCHOOLS BY ENROLLMENT

School	City	Phone	Website	Grades	Enrollment	Tuition
American Heritage School	Plantation	954-472-0022	www.ahschool.com	PreK 3-12	2,400	$23,410-35,911
Saint Thomas Aquinas	Fort Lauderdale	954-581-0700	www.aquinas-sta.org	9-12	2,200	$12,600
University School of Nova Southeastern University	Fort Lauderdale	954-262-4400	http://uschool.nova.edu	PreK-12	2,000	$17,000-32,200
Calvary Christian Academy	Fort Lauderdale	954-905-5100	www.ccaeagles.org	PreK-12	2,000	$7,030-12,875
Pine Crest School	Fort Lauderdale	954-492-4100	www.pinecrest.edu	PreK-12	1,750	$21,770-31,930
North Broward Preparatory School	Coconut Creek	954-247-0179	www.nordangliaeducation.com	PreK 3-12	1,650	$22,825-30,825
Archbishop McCarthy High School	Southwest Ranches	954-434-8820	www.mccarthyhigh.org	9-12	1,586	$11,190-11,610
Cardinal Gibbons High School	Fort Lauderdale	954-491-2900	www.cghsfl.org	9-12	1,100	$12,200
Westminster Academy	Fort Lauderdale	954-771-4600	www.wa.edu	PreK 2 - 12	905	$4,900-15,200
St. Gregory School	Plantation	954-473-6261	www.cherubim.org	PreK 2-8	900	$7,850-8,200
Coral Springs Christian Academy	Coral Springs	954-752-2870	www.coralspringschristianacademy.com	PreK 3 - 12	800	$5,605-12,465
The Sagemont School	Weston	954-389-2454	www.sagemont.com	PreK - 12	800	$9,500-18,550
St. David Catholic School	Davie	954-472-7086	www.saintdavid.org	PreK - 8	680	$7,116-7,868
St. Andrew Catholic School	Coral Springs	954-752-3950	www.standrewscatholicschool.com	PreK - 8	600	$7,200-7,330
St. Bonaventure Catholic School	Davie	954-476-5200	www.stbonaventurechurch.com	PreK - 8	600	$6,980-7,120
Chamanade-Madonna College Preparatory	Hollywood	954-989-5150	www.cmlions.org	9 - 12	575	$12,500-14,200
David Posnack Jewish Day School	Davie	954-583-6100	www.posnackschool.org	K - 12	500	$18,350-22,700
Summit-Questa Montessori School	Davie	954-584-3466	www.summitquesta.com	PreK - 8	450	$8,800-12,600
St. Anthony Catholic School	Fort Lauderdale	954-467-7747	www.saintanthonyschoolfl.org	PreK 3 - 8	450	$8,900
St. Mark's Episcopal School	Fort Lauderdale	954-563-4508	www.saintmarks.com	PreK 1 - 8	400	$9,000-17,530
Hollywood Christian School	Hollywood	954-322-4375	www.hollywoodchristianschool.org	PreK 3-12	331	$3,950-9,850
Gloria Dei Lutheran Academy	Davie	954-475-8584	www.gloriadeiacademy.org	Infant - 8	225	Varies
Fort Lauderdale Preparatory School	Fort Lauderdale	954-485-7500	www.flps.com	PreK-12	200	$9,925-12,425
Our Savior Lutheran School	Plantation	954-370-2161	www.oursaviorplantation.org	18mos. - 8	200	$7,400-7,530
The Blake School	Plantation	954-584-6816	www.blakeschool.org	3yrs - 8	180	$7,500-8,875
Glades Christian Academy	Coral Springs	954-755-6405	www.gladeschristianacademy.com	PreK2 - 7	120	$7,500-8,875
Lighthouse Christian Academy	Oakland Park	954-564-8950	www.lcaofbroward.com	2-12	30	$6,800
Sunset Sudbury School	Fort Lauderdale	954-404-7785	www.sunsetsudbury.org	K-12	17	$7,500

SACS or Regionally Accredited Schools, Broward Technical Centers & Other Institutions

SACS or Regionally Accredited Schools

Educational Institution	Associates	Bachelors	Masters	Doctorate	Certificate	Custom Training	Locations	Workforce Contact	Website / Email
Sistema Universitario Ana G. Méndez University System		•	•				Miramar	954-885-5595	www.suagm.edu
BARRY UNIVERSITY		•	•	•			Davie, Fort Lauderdale, Pembroke Pines	305-899-3956	www.barry.edu
BROWARD COLLEGE	•	•			•	•	Coconut Creek, Dania Beach, Davie, Fort Lauderdale, Hollywood, Pembroke Pines	Mildred Coyne 954-201-7811	mcoyne@broward.edu
DeVry University	•	•	•			•	Fort Lauderdale, Miramar	954-499-9800	www.devry.edu
FAU Florida Atlantic University		•	•	•	•	•	Dania Beach, Davie, Fort Lauderdale	Roberto Santiago 954-236-1003	rsantiago@fau.edu
KEISER UNIVERSITY	•	•	•			•	Fort Lauderdale	954-776-4456	keiser-education.com
NSU Florida Nova Southeastern University	•	•	•	•	•	•	Davie, Fort Lauderdale	954-262-7202	ssaperst@nova.edu
University of Florida IFAS		•	•	•			Davie	954-577-6300	flrec.ifas.ufl.edu
University of Phoenix		•	•		•		Fort Lauderdale, Miramar	866-766-0766	www.phoenix.edu

Broward Technical Colleges

Educational Institution	Associates	Bachelors	Masters	Doctorate	Certificates	Custom Training	Locations	Workforce Contact	Email
AC					•	•	Coconut Creek	Lynn Goldman 754-321-5728	lynn.goldman@ browardschools.com
McFatter					•	•	Davie	Lynn Goldman 754-321-5728	lynn.goldman@ browardschools.com
S					•	•	Hollywood	Lynn Goldman 754-321-5728	lynn.goldman@ browardschools.com

Other Institutions

Educational Institution	Associates	Bachelors	Masters	Doctorate	Certificates	Custom Training	Locations	Workforce Contact	Website
City College	•	•			•	•	Fort Lauderdale Hollywood	954-492-5353 954-280-0049	www.citycollege.edu

"Greater Fort Lauderdale is extremely attractive because of its outstanding quality of life and the great variety of activities for individuals and families alike. The strength of the community is truly unique."

Luciano Macagno

MANAGING DIRECTOR - LATIN AMERICA AND CARIBBEAN, DELTA AIR LINES

Photo by Jock Fistick - *South Florida Business Journal*

QUALITY OF LIFE

Enjoy an Appealing Lifestyle in a Welcoming Community

With year-round outdoor activities and a long list of cultural, shopping and dining options, Greater Fort Lauderdale is an outstanding place to live and play as well as work

Greater Fort Lauderdale is an ideal "hometown" to raise a family, make friends, and pursue your personal passions. Along with a variety of condominium and single-family home communities, new downtown developments offer a "walk-to-work lifestyle" are adding a new dimension to beachfront, urban and suburban neighborhoods.

With many miles of sandy beaches, hundreds of parks, golf courses and tennis courts, gardens, festivals, as well as miles of waterways and the Atlantic ocean for boating, diving, paddleboarding and other waterborne activities, residents of Greater Fort Lauderdale can enjoy the outdoors any time of the year. Located at the center of a cosmopolitan urban region, Greater Fort Lauderdale also offers an abundance of music, art, culture, sports, theater, dance and multicultural attractions. For instance, a typical weekend might include these kinds of inviting cultural and recreational options:

- Taking in a Broadway musical at the Broward Center for the Performing Arts or enjoying musical and cultural performances at the Pompano Beach and Miramar Amphitheaters or Lauderhill and Pembroke Pines Performing Arts Centers.
- Getting brunch with friends at one of the area's many foodie hotspots.
- Strolling through the Riverwalk Sunday Jazz Brunch along the New River, listening to live bands and sampling local fare.
- Taking part in a 5k run, or competing in a half marathon, marathon, triathlon or other sporting event.
- Sampling the latest small-batch beers at craft breweries throughout the community.
- Enjoying an art walk at galleries or mural districts in Coral Springs, Fort Lauderdale, Wilton Manors or Hollywood.
- Jogging along the Atlantic Ocean in an oceanfront community.
- Shopping and dining along Las Olas Boulevard.
- Spending "family time" at a favorite bistro in Coconut Creek, Coral Springs, Weston or Plantation.
- Playing a challenging round of golf.
- Watching the Florida Panthers National Hockey League team at the BB&T Center in Sunrise.
- Biking to the beach, around town or in Everglades National Park.
- Heading out to the Gulf Stream for deep-sea fishing.
- Enjoying live music every night of the week at many local hotspots.

In Greater Fort Lauderdale, it's easy to pursue favorite leisure-time experiences or explore new and exciting activities.

Award-Winning Communities

Greater Fort Lauderdale encompasses a wide array of communities with their own distinctive characteristics. There are cozy bungalows near the beach, historic estate homes along the New River, family-oriented suburban neighborhoods, western-style ranches, and many LGBT-friendly neighborhoods.

Many Broward cities have been recognized nationally for their high quality of life, including "family friendliness," top schools, recreational programs and housing programs, including the following:

- **Fort Lauderdale, Hollywood, Lauderhill, Pembroke Pines** and **Pompano Beach** have all been named "All-America Cities."
- **Fort Lauderdale** – long known as the "Venice of America" for its canals and nautical ambiance – was recently named one of the top 25 best places to live and as having one of the top 10 downtowns in the U.S. by Livability.com, The city was named one of the country's "100 Best Places to Live and Launch a Business" by *CNN Money* and the "2nd Happiest City for Young Professionals in the U.S." by *FORBES* magazine.
- **Cooper City** was named "One of the Ten Best Towns for Families" by *Family Circle*.
- **Coconut Creek, Fort Lauderdale, Hallandale Beach, Lauderhill, Margate, Oakland Park, Parkland, Sunrise, Tamarac** and **West Park** have all been named a "Playful City USA," an honor for cities and towns that make play a priority and use innovative programs to get children active, playing, and healthy.

Photo courtesy of the Florida Panthers

• **Hollywood** has been ranked among the best places to live in Florida, according to Livability.com.
• **North Lauderdale** and **Plantation** were named among the "100 Best Communities for Young People" by America's Promise Alliance, the nation's largest organization dedicated to children and youth.
• **Pembroke Pines, Coconut Creek** and **Coral Springs** were named among the top 100 cities to live in America by *Money* magazine. The magazine also ranked Coral Springs, Miramar and Weston as among the 100 best small cities in America.
• **Pembroke Pines, Tamarac** and **Sunrise** were recognized by *Businessweek* magazine as best places to raise children.

Green Initiatives

One of the priorities of the Broward County Board of County Commissioners is the Greenways System. This is a countywide network of safe, clean bicycle and equestrian paths, nature trails and waterways that connect each neighborhood, from the Everglades to the Atlantic Ocean to conservation lands, parks and recreation facilities, cultural and historic sites, schools and business areas.

Another transportation initiative is Broward B-cycle, a fast-growing bike-sharing service with multiple rental stations. For a modest enrollment fee, members can use Broward B-cycle for an unlimited number of short trips. More than 26,000 people have explored Broward cities by B-cycle, which is one of the most affordable major bike-sharing programs in the country. For more information, go to www.browardbcycle.com.

On a municipal level, many Broward cities have signed the U.S. Mayors Climate Protection Agreement to reduce greenhouse gases. Other recent "green" initiatives being embraced in area communities include:

• City incentives to encourage residents to adopt energy-saving practices
• Creation and preservation of public green spaces and wetlands
• Earth-friendly building designs
• Energy-efficient programs
• Environmentally friendly town centers
• Green city advisory boards
• Incentive programs for developers of sustainable buildings
• LEED-certified office buildings and residential properties
• Mandatory environmentally friendly standards for building construction and renovations
• Municipal hybrid car fleets
• Projects receiving Florida Green Building Coalition Certification
• Recycling requirements
• Solar-powered lighting requirements
• Trees, shrubs and planting projects and requirements
• Water reclamation programs

Photo courtesy of the Broward Center for the Performing Arts

Parks in Greater Fort Lauderdale

With year-round sunshine and an average daily high of 78°F in the winter, it's almost always a great day to go to a park in Broward County. Local municipalities – as well as county government – operate hundreds of parks offering a wide range of activities including aquatics, nature walks, batting cages, boat rides, racquet centers, water skiing, horseback riding, target ranges, skate parks — you name it!

Photo courtesy of the City of Hollywood

Central Broward Regional Park in Lauderhill hosts some of the nation's most important professional cricket matches, supported by Greater Fort Lauderdale's large Caribbean communities. The regional park is also home to the new 47,585-square-foot Lauderhill Performing Arts Center and Library.

Broward County Parks and Recreation

The division manages almost 6,500 acres, encompassing nearly 50 regional parks and nature centers, neighborhood parks, and natural areas at various stages of development. Facilities include water parks, campgrounds, a target range, a stadium, a skate park, an observatory, mountain bike trails, an educational farm with stables, and a velodrome and other sports facilities.

The division is a past winner of the National Gold Medal Award for Excellence in Park and Recreation Management. The division also offers classes for many leisure activities. For information about any county facilities, classes or activities, call the park directly or contact:

Broward County Parks and Recreation Division
950 N.W. 38 Street
Oakland Park, FL 33309
954-357-8100
www.broward.org/parks

Riverwalk Fort Lauderdale

Riverwalk Fort Lauderdale (www.goriverwalk.com) is a nonprofit organization that oversees Riverwalk Linear Park, a lush tropical oasis in the city's downtown center with a year-round calendar of events and activities, in partnership with the City of Fort Lauderdale, Downtown Development Authority, Broward County and local area associations, businesses and organizations that are integral in the success of Fort Lauderdale's downtown.

Golf Courses

Golfers of all skill levels can choose from more than 40 courses, including exclusive private clubs, premier municipal facilities and leading resort courses. For more information, contact the Greater Fort Lauderdale Convention & Visitors Bureau at www.sunny.org. Click on Sports, then Golf, for a directory of courses and a free Greater Fort Lauderdale Golf Guide.

Festivals

Each year, Greater Fort Lauderdale residents can enjoy hundreds of local festivals that celebrate various themes, anniversaries and cultures from the Seminole Tribal Festival and the Orange Blossom Festival, to the Unifest multicultural event and Sistrunk Historical Festival. The Broward County Fair (www.browardfair.org) is an annual event that includes headliner concerts, more than 100 rides, games, concerts and other attractions.

For many residents, one of the highlights of the December holiday season is the Winterfest Boat Parade (www.winterfestparade.com), which features an evening parade of lighted boats along the Intracoastal Waterways and has become renowned as the "World's Most Watched Boat Parade."

Arts lovers throughout South Florida flock to the Las Olas Art Fair (www.artfestival.com), one of the state's most popular outdoor festivals for the arts.

Each year the Florida Renaissance Festival (www.ren-fest.com) offers a reenactment of Renaissance life in February and March.

Fort Lauderdale's Day of the Dead Festival (www.dayofthedeadflorida.com) is South Florida region's tribute to the Mexican celebration Día de los Muertos, as well as a unique puppetry festival. This procession of oversized skeletons and nocturnal beings from beyond the grave winds through city streets in early November, ending in a carnival-like atmosphere at its final destination, usually a local and well-known location in the downtown area.

For a listing of festivals, visit www.broward.org/arts and click on Cultural Directory and then on Festivals.

ARTS AND CULTURE

Broward Center for the Performing Arts

The Broward Center for the Performing Arts (www.browardcenter.org) is a large, multivenue arts and entertainment complex featuring the 2,700-seat Au-Rene Theater, the intimate 590-seat Amaturo Theater and the flexible 250–400-seat Abdo New River Room. Internationally recognized as one of the nation's most visited theaters, the Broward Center is ranked high among its peers in terms of ticket sales according to leading industry trade publication surveys, with a recent #4 ranking by Venues Today and a consistent place in the top ten in Pollstar.

A $44 million remodeling project was completed in 2014, including theater renovations, a new Huizenga Pavilion for special events and parties, and the Rose Miniaci Arts Education Center with classes, performances and arts-in-education activities for students of all ages. Guests are now able to enjoy a casual walk down the hillside, grab a bite in Marti's New River Bistro, relax or dine with friends in a courtyard, and enjoy an outdoor performance by the river.

South Florida Symphony Orchestra

Led by music director and conductor Sebrina María Alfonso, the South Florida Symphony Orchestra (www.southfloridasymphony.org) brings world-class musicians and performances to the region. Founded in 1997 as the Key West Symphony Orchestra, the organization expanded in 2010 to include the entire South Florida region. The symphony's goal is to provide an enriching cultural experience and to provide educational programs that build an appreciation of classical music in the next generation of performers and concert-goers.

Through its education and outreach activities, the South Florida Symphony Orchestra touches many lives. Providing music education programs has been a key objective of the South Florida Symphony Orchestra's mission since its inception. These programs are designed to provide an enriching cultural experience that is uniquely different from opportunities provided by other local sources and to develop future audiences and performers to ensure the survival of this great art form.

Symphony of the Americas

Founded in 1987, Symphony of the Americas (www.symphonyoftheamericas.org) has experienced continuous growth, bringing the best of classical music blended with new Latin compositions to the multi-cultural population of South Florida. SOTA provides a subscription concert series in its performance home at the Broward Center for the Performing Arts, offers educational experiences, and performs on three continents during its summer music festival. Dr. James Brooks-Bruzzese, the founding artistic director of SOTA, is a winner of the prestigious National Hispanic Heritage Arts Award presented annually at the Kennedy Center in Washington, DC. SOTA programming includes internationally recognized guest artists, world premieres of new works by Latin American composers, and a European chamber orchestra summer residency program. Its educational concert experiences serve 20,000 South Florida students, with summer educational experiences for 10,000 Latin American students.

NSU Art Museum Fort Lauderdale

Founded in 1958, NSU Art Museum (nsuartmuseum.org) is a premier destination for exhibitions and programs in the visual arts. Located in Fort Lauderdale's Arts and Entertainment District, the museum is a short walk to the shops, restaurants and galleries of vibrant Las Olas Boulevard as well as the Riverwalk waterfront promenade. NSU Art Museum's 83,000 square-foot building contains 25,000 square feet of exhibition space, a 256-seat auditorium, store and cafe Its international exhibition program aims to challenge viewers' perceptions of the world around them, and its permanent collection contains more than 6,000 works. Among its highlights is the country's largest collection of 19th and early 20th century paintings and drawings by the American realist William Glackens, the most extensive holding in the U.S. of works by post-World War II, avant-garde CoBrA artists from Copenhagen, Brussels and Amsterdam, and extensive holdings of works by leading Latin American artists.

Museum of Discovery and Science

The Museum of Discovery and Science (www.mods.org) provides experiential pathways to lifelong learning in science for children and adults through exhibits, programs and films. Currently concluding a $9 million renovation, new additions to the museum within the past several years include a 34,000-square-foot EcoDiscovery Center, which includes interactive technology exhibits and a new habitat for river otters. Founded in 1976 as The Discovery Center, the nonprofit Fort Lauderdale facility includes a wide variety of exhibits and the AutoNation IMAX Theater, home of the largest movie screen in South Florida. Currently under development is a 27,000-square-foot Science Park surrounding the museum, where visitors will enjoy engaging opportunities to learn about basic principles of physics and engineering in a high-energy atmosphere.

Young At Art Museum

Two decades after its founding, Young At Art Museum (www.youngatartmuseum.org) opened a new 55,000-square-foot Gold LEED-certified museum for children, teens and families. Young At Art Museum is only the sixth children's museum in the nation recognized by the American Association of Museums, earning the highest national recognition in 2011. Located on I-595 in Davie, the facility includes four galleries, painting, drawing and ceramics studies, as well as video and recording centers, outdoor gardens, and a Broward County library.

Photo courtesy of the City of Wilton Manors

The Place for Entertainment!

Top acts and shows appear regularly in Greater Fort Lauderdale at venues such as the BB&T Center, Hard Rock Live, Revolution Live and the Broward Center for the Performing Arts. Following are a few recent examples:

- Alice In Chains
- Anderson East
- Brian Wilson
- Elton John
- Death Cab for Cutie
- P!NK
- JJ Grey & Mofro
- Jim Jeffries
- Kristin Chenoweth
- Maxwell
- Riptide Music Festival
- Sebastian Maniscalco
- Soweto Gospel Choir
- Snow Patrol
- Tortuga Music Festival
- Tracy Morgan
- Twenty One Pilots

The 2018-2019 lineup of Broadway shows includes:

- Phantom of the Opera
- The King and I
- Hamilton
- Fiddler on the Roof
- Dear Evan Hansen
- Anastasia
- A Bronx Tale

For details about other art venues and events, including a list of museums in Greater Fort Lauderdale, visit Broward.org/Arts or ArtsCalendar.com.

Broward Cultural Division

The Broward Cultural Division enhances Greater Fort Lauderdale's cultural environment by providing financial, technical and marketing assistance to artists, organizations and programs. The division supports the area's creative industries, including media, design and technology as well as cultural arts districts.

The Cultural Division includes the county's Public Art & Design program, a national leader in developing public art policies and practices, producing exemplary public artworks synthesizing design excellence. It also offers 10 grant programs, operating and capital, designed to promote the development of Broward-based cultural organizations and artists, by providing more than $4 million in annual funding. Another directive of the division is engaging the community in education and advocacy initiatives that support arts education at the local, state and federal levels. For more information on programs, grants, calls-to-artists and more, visit Broward.org/Arts.

Public Art & Design Program (PAD)

Broward County's Public Art & Design Program aims to enhance architecture and urban spaces through the ideas and creations of visual artists with major projects at airports, ports, roadways, libraries, parks and other County buildings.

Today, more than 260 artworks are installed at 90 locations, the Public Art & Design Program continues to grow. This past year, Wavelength, a site-specific, awe-inspiring, suspended sculpture by artist Emily White was installed in the newly built Concourse A at Terminal 1 of Broward County's Fort Lauderdale-Hollywood International Airport and was honored by the Americans for the Arts as a 2017 outstanding public art project through the Public Art Network Year in Review program, the only national program that specifically recognizes the most compelling public art.

Celebrating the Arts

In 2017, the South Florida Cultural Consortium (SFCC) recognized three Broward artists through its Visual and Media Artists Program: Marielle Plaisir, Samantha Salzinger and Keisha Witherspoon. The SFCC grants the largest awards to local arts agencies for visual and media artists in the United States.

Artist Enclaves

Greater Fort Lauderdale has a number of facilities and enclaves that support artists and other creative professionals. One example is Studio 18 in the Pines, an 11,000-square-foot renovated 1950s hospital laundry in Pembroke Pines that reopened as studio space for fine artists through a juried process. Also in Fort Lauderdale is Sailboat Bend Artist Lofts, a 37-unit artist live/work space close to the Riverwalk Arts & Entertainment District offering monthly gallery exhibitions of residents and special guest artists. For more information, visit ppines.com/285/Studio18.

Just north of downtown is Wilton Manors, an LGBT-friendly city with a thriving arts community that supports outdoor festivals and gallery night walks. To find out more information about Wilton Manors' cultural offerings, visit wiltonmanors.com/638/Art-Culture.

For a fun, offbeat evening, Savor Cinema offers year-round screenings of independent films from around the globe highlighted by filmmaker lectures and international festivities. Visit www.fliff.com/ for information on upcoming screenings and events.

In the City of Hollywood, one can enjoy a Symphony of the Americas concert under the stars in the ArtsPark at Young Circle, catch a contemporary art exhibition at the Art and Culture Center of Hollywood, experience live theater at the Hollywood Central Performing Arts Center or stroll along the historic downtown Hollywood Boulevard monthly art walk and experience live music, mid-Eastern dancing and a myriad of gallery openings. For a full calendar of events, visit hollywoodfl.org/65/ArtsPark-at-Young-Circle.

The Bailey Contemporary Arts (BaCA), located in the heart of Pompano Beach's new Creative Arts District, is a place for artists, residents and business to come together and use the power of the arts to uplift, revitalize and build a stronger community. The center offers the experience of pairing new artists with established professionals, as well as offering a space for residents to explore their creative expression through an array of workshops, studio visits and exhibitions. To find out about exhibitions, events, classes and more, visit baileyarts.org/.

Art Walks

There are many monthly art walks located throughout Greater Fort Lauderdale where residents and visitors can explore artists' studios and galleries, attend theater productions, enjoy spoken word poetry or experience an art installation.

- Downtown Hollywood ArtWalk is held on the third Saturday of each month from 5:00 to 10:00 p.m., and features cultural entertainment, live music, murals and more. A guided mural tour occurs from 6:00 to 7:00 p.m., and a new addition called the Artisan Market recently debuted, featuring pop-up shops, artist showcases, handmade items and more. For more information, call 954-924-2980 or visit www.floridashollywood.org/ArtWalk/.
- East Village Uncorked in Pompano Beach is a monthly art walk on the first Friday of each month in the Harbor Village Shoppes. This Art & Wine walk convenes at 6:00 p.m. under the newly redeveloped arcade. Musicians, artists and local vendors line the walkway while merchants offer a tasting tour of wine. For more information, call 954-786-5535 or visit pompanobeachfl.gov/pages/cra/cra.
- The FAT/Flagler Village Arts District ArtWalk in downtown Fort Lauderdale is presented by FAT (Flagler Arts and Technology) Village, MASS District and Sailboat Bend Artist Lofts and regularly draws hundreds of residents and visitors to this creative Saturday night showcase of arts, community and neighborhood collaboration. It is held the last Saturday of the month (except December) and is connected by free trolleys with a hop-on/hop-off system. For more information, call 954-760-5900.
- MASS District Art Walk showcases local, unique artists and vendors during the neighborhood art walk every final Saturday of the month. For more information visit www.massdistrict.com.

Arts and Culture Calendar

ArtsCalendar.com is South Florida's online resource for events and happenings in the local

Photo courtesy of Conrad Fort Lauderdale

Photo courtesy of the Convention and Visitors Bureau Film, Music and Creative Culture

Housing Choices

Greater Fort Lauderdale also offers business professionals a wide selection of corporate housing options. This concept provides temporary lodging with all of the comforts of a home away from home. Strategically located throughout the area, corporate housing can be found near almost any major business operation.

Corporate Housing in Greater Fort Lauderdale

- **Extended Stay America**
  800-804-3724
  www.extendedstayamerica.com
- **Oakwood**
  877-902-0832
  www.oakwood.com
- **Stress Free Corporate Housing**
  954-436-1050
  www stressfreecorporate housing.com
- **The Perfect Place**
  954-796-7748
  www.perfectplace.net

arts, culture and entertainment scene. It offers an easy access, mobile-ready platform for interactive navigation. Event postings for artists and organizations, and access for the public are free. To stay current with the arts scene, visit ArtsCalendar.com.

Broward County Library

As the ninth-largest library system in the United States, Broward County Library (www.broward.org/library) touches the lives of the public once every second during its regular operating hours. With 38 locations, more than 3 million items and 2,000 computers for public use, Broward County Library places a strong emphasis on literacy, after-school programs and electronic access. In addition to circulating materials and information access, Broward County Library brings a rich and diverse selection of programs, special events and classes throughout the year. Each year, the community looks forward to annual library events such as the Children's Reading Festival, Pan African Bookfest and Cultural Conference, Literary Feast and StoryBook Festival.

The library system encompasses a Main Library, and regional, branch and specialized libraries like the African-American Research Library and Cultural Center and the Alvin Sherman Library, Research, and Information Technology Center at Nova Southeastern University (the largest library in Florida). The African-American Research Library and Cultural Center is one of a handful of libraries of its kind in the nation, and houses over 85,000 books, manuscripts, artifacts and documents with special emphasis on the history of people of African, African-American and Caribbean descent.

Leading Shopping Venues

Shopping is a favorite activity for Greater Fort Lauderdale/Broward County residents and visitors. While every neighborhood has its retail centers, the largest mall in the region is Sawgrass Mills in Sunrise, one of the state's most popular shopping destinations. Other major suburban centers include Coral Ridge Mall, Westfield Broward Mall, Pembroke Lakes Mall, Weston Town Center and the Pompano Square Mall. In the eastern part of the county, The Galleria at Fort Lauderdale is an upscale shopping center, while Las Olas Boulevard is a favorite location for outdoor dining, shopping and entertainment. Along the New River, the Riverwalk Arts & Entertainment District includes

Greater Fort Lauderdale Rental Market

	2013	2014	2015	2016	2017	2018
Efficiency/Studio	$1,002	$1,080	$1,145	$1,196	$1,244	$1,290
One bedroom	$1,210	$1,292	$1,356	$1,417	$1,473	$1,503
Two bedroom	$1,471	$1,588	$1,667	$1,742	$1,817	$1,962
Three bedroom	$1,772	$1,929	$2,006	$2,096	$2,179	$2,254
Four bedroom	$1,860	$2,008	$2,068	$2,175	$2,269	$2,322

Note: Rental rates per month through end of 1st Quarter 2018.
Source: McCabe Research & Consulting, Deerfield Beach, Florida.

cafés, boutiques and outdoor entertainment in downtown Fort Lauderdale.

Professional and Spectator Sports

Professional football, baseball, hockey and basketball are readily accessible to Greater Fort Lauderdale sports fans. In Sunrise, BB&T Center is home to the National Hockey League's Florida Panthers.

Just to the south, the National Football League's Miami Dolphins play at Hard Rock Stadium. A short drive down I-95 in downtown Miami is American Airlines Arena, home court for the Miami Heat, who captured the 2006, 2012 and 2013 NBA championships. Fans can also enjoy the Miami Marlins baseball team (World Series champions in 1997 and 2003).

Gaming and Pari-Mutuels

Greater Fort Lauderdale residents and guests can enjoy harness, thoroughbred and greyhound racing, as well as jai alai, "the world's fastest sport," in a variety of pari-mutuel facilities. In addition, these venues, including the Seminole Hard Rock Casino, offer fast-paced gaming action, including slot machines, table games and poker.

Nonprofit Health and Human Services

Numerous non-profit organizations provide health and human services to those in need, improving the overall quality of life in Greater Fort Lauderdale. They also provide a variety of volunteer opportunities for residents to contribute to the future of the community.

For example, MISSION UNITED, a program of United Way of Broward County, supports U.S. military veterans and their families in Broward County by helping them re-acclimate to civilian life. Key focus areas include employment readiness, education, health, legal assistance, emergency financial aid, and housing.

Henderson Behavioral Health is the oldest and largest, community-based not-for-profit behavioral healthcare system in South Florida. Since 1953 Henderson has helped hundreds of thousands of children, adults and families.

Founded more than 30 years ago as a haven for immigrants and refugees, Hispanic Unity of Florida has grown to serve diverse and multi-cultural working families from the United States as well as more than 25 other countries. They provide a diverse range of wrap-around services to help more than 20,000 clients of all ages, from preschoolers to adults successfully transition to a productive new life.

The non-profit Executive Alliance of Broward consists of more than 70 members representing a broad array of health and human services providers, employing nearly 4,000 individuals, and contributing $350 million to the local economy. This group comes together to collaborate, learn, network, collectively advocate, and stay ahead of the curve in rapidly changing times in health and human services needs.

Recognizing the need for more affordable workforce housing, the Coordinating Council of Broward has taken the lead in building awareness and consensus on how to address the issue, engaging leaders across government, business and nonprofit sectors. As a result, Broward County's first comprehensive plan for housing is moving forward with solutions being implemented across the community.

These are just a few examples of agencies serving the needs of Broward residents. ■

alliancespotlight

"Greater Fort Lauderdale's commercial real estate market is filled with opportunities for corporate headquarters, co-working offices, retail centers, luxury hotels, manufacturing and distribution facilities, and mixed-use developments; communication infrastructure is key to the realization of these opportunities.

Lonnie Maier

AREA SALES DIRECTOR, CROWN CASTLE FIBER

Photo by Jock Fistick - *South Florida Business Journal*

REAL ESTATE OPPORTUNITIES

A 'Class A' Market

Businesses find the right space in office, industrial, retail, hospitality and other commercial real estate sectors in Greater Fort Lauderdale

Greater Fort Lauderdale has one of the state's most attractive commercial real estate markets, including downtown Class A office towers, suburban corporate parks and modern distribution and manufacturing facilities.

Businesses of all sizes can find the right space in Greater Fort Lauderdale's office, industrial, retail, hospitality, healthcare and mixed-use real estate properties. The region's diverse real estate market includes:
• High-rise and mid-rise Class A office buildings in Broward's central business districts
• Suburban business parks that offer companies an appealing campus-like setting
• Industrial sites and warehouse and distribution space near major transportation arteries
• Medical and healthcare office facilities
• Resorts and hotels from the beach to the Everglades
• A wide range of regional, neighborhood and specialty retail centers
• Vibrant mixed-use developments, including high-profile "town center" projects

Investors also like Greater Fort Lauderdale's demographics, economic strength and market advantages. In a 2018 report "Emerging Trends in Real Estate" by PwC and the Urban Land Institute, Fort Lauderdale ranked No. 6 among 78 U.S. markets. The report cited positive sentiment regarding various market segments as well as capital availability.

Office and Industrial Space

Both new and existing office and industrial buildings incorporate cost-saving, energy-efficient systems designed to reduce the cost of occupancy for owners and tenants. For example, Stiles recently completed a $2 million refurbishment and rebranding of 200 East Las Olas, a 21-story, 287,043-square-foot office tower in downtown Fort Lauderdale that was formerly known as New River Center. The Class A building is now LEED Gold certified.

One of Greater Fort Lauderdale's business assets is an abundant supply of office real estate with highly competitive leasing rates. As of mid 2018, Broward County had 28.59 million square feet of office space with an overall vacancy rate of 11.5 percent, including sublease space, according to a report from CBRE. The average asking leasing rate was $21.59 per square foot on a triple net basis.

About 89,000 square feet of office space was absorbed in the first half of 2018, as the Broward market continued a positive trend. Approximately 242,000 square feet of new office space was under construction in the downtown and Southwest Broward submarkets. Broward County continues to be an attractive market as steady growth in employment creates demand for office space," said the report. "Future office development and construction is likely to continue."

Broward's industrial market contained 93.8 million square feet of space with a 3.9 percent vacancy rate, according to CBRE. The average asking leasing rate was $8.29 per square foot. Approximately 1.15 million square feet of new space was under construction. The county's industrial market has tightened significantly over the last year, said the CBRE report. "It is clear that developers have strong confidence in this market," said the report.

Site Selectors

The Alliance provides extensive support for site selectors and companies interested in locating or expanding in Greater Fort Lauderdale, including:
• **GreaterFortLauderdaleProperties.com.** This free online searchable database identifies available properties – both buildings and sites – in Greater Fort Lauderdale, as well as performs demographic analyses and finds business and workforce data for each of Greater Fort Lauderdale's 31 municipalities or county-wide. The demographics package allows users to tie important economic statistics to specific real estate parcels and find other information helpful in making a site location decision.
• **Community research.** The Alliance produces client-ready overviews on Broward County that provide the latest detailed data, including population, employment, income, cost of living and general characteristics.
• **Permitting and regulatory assistance.** The Alliance facilitates pre-submission meetings and communications between prospect companies and various municipal and Broward County permitting and regulatory agencies once a relocation or expansion project is active. This helps companies work through the permitting and regulatory requirements process so they can quickly begin hiring workers and begin their operations.

For assistance with locating real estate sites, permitting, and finding sources for capital, visit www.gflalliance.org.

Permitting and 'Green' Initiatives

Many Broward cities have adopted permitting excellence ordinances and have been named "Platinum Cities" by the Alliance. The permitting excellence process is intended to make the development, permitting and inspections process more business friendly for targeted industry companies looking to relocate or expand.

Broward County's ePermits Portal – a centralized source of online information on permits, licenses and approvals makes it easier than ever to do business with Broward County. Contractors, businesses, design professionals and residents can use the ePermits site to identify their project type and obtain information on required permits.

For more information, go to www.broward.org/epermits.

Under a program designed to reward contractors and homeowner-builders whose plans are designated "green" by a recognized certification program, the Broward County Permitting, Licensing and Consumer Protection Division has announced that it will speed those projects through the permitting process in less than five business days.

In addition, Broward County amended its Code of Ordinances to create a new specialty builder category for solar contractors. The new classification supports the growing "green building" industry in Broward by establishing certification and licensing requirements for contractors installing solar energy systems.

Broward Smart Growth Partnership

The Broward Smart Growth Partnership is a collaborative initiative that promotes livable and sustainable communities. Guided by Smart Growth America principles, the group fosters sustainable growth in ways such as:
• Encouraging the development of consensus driven, community based growth and redevelopment plans
• Promotion of transportation alternatives
• Identifying and promoting alternatives for school sprawl
• Providing more high quality affordable housing
• Adopting "smart" building codes
• Encouraging developers to build places with quality designs, diverse materials, and product variety

• Asking citizens to locate within neighborhoods with transportation options
• Asking citizens to support neighborhood businesses

The partnership provides a forum to raise public awareness, promote smart growth best practices, develop and share information, policies, tools, and ideas and cultivate strategies to address barriers to advance opportunities for smart growth.

For more information: www.smartgrowthpartnership.org

Municipal Initiatives

In collaboration with its 31 municipalities, the Broward County Commission has made regional redevelopment and placemaking a major priority. The county offers a wealth of resources to assist in making neighborhoods more aesthetically appealing and enjoyable, thereby creating a stronger "sense of place." Current programs identify ways local governments, builders and neighborhood and civic associations can improve local urban environments including architecture, design, transportation, landscape and signage.

One example is the "Complete Streets" program approved by Broward County Commissioners to create streets that are safer for pedestrians and cyclists and more efficient in terms of transportation. The Complete Streets program provides specific community design standards when planning and building roads throughout the county. The overall mission is to plan for streets that are accessible to people and all modes of transportation with a diversity of uses such as street festivals, farmers markets and public gathering places.

Most Broward cities have undertaken initiatives in areas such as the preservation of parks and green space, innovation in recreation, entertainment and cultural facilities, city core redevelopment, the creation of walkable, livable communities, transportation innovation, affordable housing, public art projects, cultural tourism and historic preservation.

CREATIVE AND INNOVATIVE CITIES

Here is a sampling of the innovation and creativity found in Broward cities, including recent business and economic development initiatives.

Coconut Creek

Coconut Creek is an award-winning "green" city known as "The Butterfly Capital of the World." It was one of three South Florida finalists for the GalaVerde award for Outstanding Green Government; Gold-level certification under the Florida Green Building Coalition's Florida Green Local Government designation; and Complete Streets Community Award from the Broward Metropolitan Planning Organization.

Named as a top "Best Place to Live in America" by *Money* magazine and Movoto, an online real estate brokerage firm, and one of Florida's fastest growing cities by NerdWallet, Coconut Creek supports both business growth and a top-notch residential quality of life. Coconut Creek is creating a landmark green town center called MainStreet on one of the county's last large development parcels. The 200+ acre MainStreet is currently home to the Seminole Casino Coconut Creek and The Promenade at Coconut Creek, a silver LEED-certified retail, restaurant and office development that recently added a luxury movie theater. Midtown Residences

Photo courtesy of Stiles

201 East Las Olas

201 East Las Olas is being developed by Stiles, a leader in commercial and residential development in the Southeast U.S. Perfectly situated within the urban fabric of Fort Lauderdale's dynamic Las Olas Blvd., the city's newest office icon presents a collaborative workplace inspired by cutting edge technology and today's most innovative business environments. Sustainability, technology and engineering flow seamlessly to provide users with the opportunity to interact, connect and create.

at Coconut Creek will be the first residential property in MainStreet, with a proposed 308 midrise units. Overall, MainStreet will include up to 6,450 units, more than 1,000 hotel rooms, 1.2 million square feet of fashion retail, 425,000 square feet of neighborhood and big box retail, 800,000 square feet of Class A office suitable for Fortune 500 companies and regional headquarters, and a wide range of entertainment, recreational and transit amenities.

Cooper City

Cooper City ranked ninth in the nation in Coldwell Banker Real Estate's survey of "Top Booming Suburbs in America." The real estate firm rated 1,500 communities based on increased year-over-year levels in employment and unemployment percentages below the national norm, along with a range of attributes that include access to suburban staples such as grocery stores, banks, etc., proximity to good schools, commuting by car and community safety.

Contributing to this "boom" is the 500-acre mixed-use Monterra development project, which include 1,652 residential units and up to 270,000 square feet of office and commercial space. Along with single-family homes, multi-family units and 300 units of affordable housing, the development includes a linear park and 240 acres of open space. Construction of the residential phases of the project is complete.

Coral Springs

The City of Coral Springs, named "100 Best Places to Live" by *Money* magazine, is a 24 square-mile community located at the edge of Everglades National Park. Culture is at the heart of this vibrant city, offering world-class entertainment at its own Museum and Center for the Arts. The city's new Municipal Complex features a great lawn, which is the site of family-friendly events including festivals, outdoor concerts and jazz brunch throughout the year. A world class Aquatics Center, 49 parks, competitive athletic programs and a Charter School – which was recognized by the *Washington Post* as one of the nation's most challenging and innovative high schools – makes Coral Springs the ideal place to live, work, and raise a family. The city recently welcomed one of nation's leading healthcare providers - Cleveland Clinic. Developers have invested in the 136-acre mixed-use downtown area – with plans for a retail and hospitality center.

The 442-acre Corporate Park of Coral Springs offers a scenic setting and direct access to major highways like the Sawgrass Expressway, Florida Turnpike, I-95, and only a short drive from all major seaports and airports. The park is ideal for emerging technology, logistics, professional business services, corporate headquarters, life sciences, and pharmaceuticals. From great weather to spectacular sunsets, "Business is Brighter" in the City of Coral Springs.

Dania Beach

Dania Beach is attracting new investment with several recently constructed hotels and the ongoing development of Dania Pointe, a 102-acre mega-mixed use development that will become a premier regional destination. Dania Beach is also an attractive location for multinational corporate headquarters and has attracted many new companies, including Chiquita Brands International, which relocated its banana division headquarters from Charlotte, North Carolina. The city also continues to support its locally grown economy and has invested tens of thousands of dollars in incentives to existing businesses as a part of its business retention and expansion initiatives. New affordable and workforce housing projects have been approved and will increase housing choice and opportunity.

Davie

The Town of Davie prides itself on being the place to live, work, learn and play. Davie is the largest municipality, spanning 36 square miles with a population of nearly 101,000 permanent residents. Davie is a crossroads for commerce and transportation with three major interstates traversing the town (I-75, I-595 and Florida's Turnpike). Davie is located just minutes from Fort Lauderdale/Hollywood International Airport (FLL) and Port Everglades.

The town's economic development priorities include diversifying the tax base, enhancing the quality of life and promoting sustainable growth. The town's development focus is its two redevelopment areas, the Regional Activity Center (RAC) and the Transit-Oriented Corridor (TOC). The RAC is designed to accommodate large-scale development and includes 853 acres of land zoned for research and development and more than 1,300 acres zoned for educational, commercial, industrial and residential uses. The TOC accommodates a wide range of uses that promote interaction with FLL and Port Everglades.

The Town of Davie is the nexus of higher education in South Florida where several nationally known colleges, technical institutes, and universities make up the South Florida Educational Center (SFEC). Nova Southeastern University, Broward College, University of Florida, Florida Atlantic University, McFatter Technical/Vocational School and several Broward County Public School facilities make up the SFEC.

Deerfield Beach

Deerfield Beach is actively implementing a new economic development strategy to grow existing businesses and open the door for new ones. New advanced industries coming to the city will join the cluster of 388 existing firms that call Deerfield Beach home. Deerfield Beach has an enviable location advantage as with direct access to I-95, the Turnpike and the Sawgrass Expressway.

Office parks along the highly visible I-95 corridor are transforming with several major projects. The downtown Pioneer Grove District is ready to welcome mixed-use residential and commercial development, and plans are underway for a future FEC passenger rail station near the intersection of Hillsboro Boulevard and Dixie Highway. The world-class Hillsboro Technology Center is under construction with one million square feet of new space. JM Family Enterprises recently announced a $125 million redevelopment of its Deerfield Beach Corporate Headquarters campus.

The Federal Highway and Hillsboro Boulevard corridors are undergoing a commercial renaissance as new restaurants and retailers redevelop old sites. The city's western office parks and industrial centers have seen an influx of new companies as well. An eight-acre transit-oriented development directly adjacent to the city's Tri-Rail station is underway with 350 units of new housing in addition to complementary office and commercial uses. And in response to the city's bustling tourism industry, the city is experiencing a boom in hotel development with several new hotels underway.

The city's newly opened and highly popular Sullivan Park includes a children's splash pad, playgrounds, public marina and a scenic pedestrian promenade along the Intracoastal Waterway that connects to the Cove Shopping Center. S.R. A1A has undergone a major facelift with a new roadway, landscaping, bike lanes and pedestrian friendly sidewalks. The Deerfield Beach International Fishing Pier Welcome Center continues to be a popular gateway to the Atlantic Ocean and a model for sustainability.

Fort Lauderdale

Fort Lauderdale's robust economic engines continue spur record growth in tourism, marine commerce, construction, aviation, high-tech, and transportation. Residential property values have increased for six consecutive years, and Fort Lauderdale saw more than $341 million in new construction added to the tax roll. Fort Lauderdale's millage rate of 4.1193 ranks as the lowest among the 25 largest cities in Florida.

Clearly, Fort Lauderdale is booming with more than 60 buildings under construction, including over 1.4 million square feet of new retail and office space. Last year over 25,800 building permits were issued, representing approximately $1.5 billion of construction value. Currently, there are over 7,000 residential units under construction, approved, or in the review process. In addition, Fort Lauderdale was the only city in Florida to make the Top 10 Hot Markets for 2018 list in the PwC and Urban Land Institute report.

National publications are taking note of Fort Lauderdale's economic vitality and building boom. *The Wall Street Journal* recently profiled Fort Lauderdale in a report highlighting the array of upscale hotels, resorts, and residential developments taking place along the world-class beachfront. Experts lauded Fort Lauderdale for projects like the Conrad, Four Seasons, Paramount, and Auberge, which are strengthening Fort Lauderdale's reputation as an upscale destination and helping the city attract a record number of U.S. and international tourists, foreign condominium buyers, and visiting families from all over the world. The record number of visitors selecting Fort Lauderdale as their destination of choice will be enhanced by the Greater Fort Lauderdale/Broward County Convention Center $550 million expansion, adding 400,000 square feet of meeting space and an upscale 800-room headquarters hotel.

Industry experts have showcased Fort Lauderdale with high national rankings, including All-America City (National Civic League), Top 10 Best Downtowns (Livability.com), # 4 Best City for Small Business in America (Biz2Credit), Best Places for Business and Careers (*Forbes* Magazine), #3 Least-Costly Place to do Business (KPMG), Top 25 High-Tech Cities (*Business Week*), and #2 Best Small City for Business Friendliness (*fDi* Magazine) to name a few. In Fort Lauderdale, 13.4 percent of the companies are less than three years old, which is an indication of a booming economy. Companies are attracted by easy airport connectivity and a large number of international visitors to the area.

Fort Lauderdale is home to FTZ No. 241, a thriving Foreign Trade-Zone that can defer, reduce, or eliminate U.S. Customs duties on foreign products, making companies more competitive with those abroad, generating significant savings, enhancing revenue, and freeing up resources for job growth and business development. Using Fort Lauderdale's Alternate Site Framework, the city recently established a FTZ for the marine industry – the first of its kind in the United States.

Tremendous progress is being made on several game-changing initiatives to redefine downtown Fort Lauderdale's future, including the $2.5 billion Brightline high speed passenger rail project; and more than $70 million in upgrades and enhancements to Fort Lauderdale beach.

Photo courtesy of Metropica

Hallandale Beach

Hallandale Beach is a city on the move. Within the past year, $100s of millions in commercial, office, mixed use and residential developments have been approved and over $1 billion in projects are currently in the pipeline. Class A office projects such as Accesso, a 28,000-square-foot office building have been recently completed, with Optima II, a 300,000-square-foot LEED-platinum, Class A office complex and Beacon Hallandale, a 76,000-square-foot Class A office and retail development both currently under construction. The Village at Atlantic Shores is a 31,000-square-foot mixed retail and office center that has also been recently completed.

Other mixed-use projects include OASIS, with 500 residential units and 93,910 square feet of office and retail space, and Art Square, a three city block project that includes 358 townhomes, live-work units, and mid-rise apartments, as well as more than 10,000 square feet of retail space that is near completion.

To target the hospitality industry, new hotel developments are also being proposed, which would add hundreds of new hotel rooms to the City's current inventory. Hallandale Beach is also seeking to develop its Fashion, Art and Design District (FADD) by promoting such uses as food halls, microbreweries, live entertainment restaurant/lounges and local specialty retailers. In order to continue to encourage this level of tremendous interest and investment on the part of the private sector, the Hallandale Beach Community Redevelopment Agency has approved a series of extensive incentives to revitalize commercial districts throughout the CRA.

Hollywood

Broward's third largest city is strategically located on the South Florida coast between Fort Lauderdale and Miami. Hollywood is adjacent to the Fort Lauderdale-Hollywood International Airport and is the primary home to Port Everglades. In addition to its proximity to I-95 and Florida's Turnpike, Hollywood is home to two commerce/industrial parks and has a growing niche in professional services and healthcare. There is more than $1.65 billion in real estate development recently completed, planned or under construction throughout the city with key commercial corridors offering additional redevelopment opportunities.

Downtown Hollywood is easily accessible to South Florida's major cities and will offer new convenient connections through the planned Tri-Rail Coastal Link passenger service creating redevelopment opportunities for mixed-use, transit-oriented projects that provide the urban lifestyle many residents and visitors are seeking.

Hollywood attracts visitors from around the world who come to stay along its historic oceanfront Broadwalk. This 2.5-mile pedestrian walkway is just steps from the Atlantic and is lined with shops, restaurants and accommodations to fit every taste and budget. The city boasts a high quality of life with more than 60 parks, including three municipal golf courses and a wide variety of recreational amenities including a nearly 10-acre urban park and the Arts Park at Young Circle in the heart of its downtown, which hosts outdoor concerts, special events, and a burgeoning arts scene.

From its beaches to its lively downtown, to its distinctive neighborhoods, Hollywood is a City focused on the future where businesses discover a welcoming climate for economic growth and sustainable development.

Lauderdale-By-the-Sea

With 2.5 miles of beautiful beaches, an iconic pier and scenic ocean vistas, Lauderdale by the Sea is a small community that attracts visitors from around the world. Here low-rise downtown buildings and mid-century modern architecture exude old Florida charm, even as they celebrate the town's present-day connection to the ocean — most hotels, restaurants and shops are just a few minutes' walk from Anglin's Square and its active nightlife.

Lauderdale Lakes

Businesses in the City of Lauderdale Lakes enjoy the benefit of a central location that puts them at the heart of South Florida. Within a 15-minute drive are a labor force of nearly 1 million workers and a consumer market of more than 500,000 households. More than 100,000 vehicles pass through the city's boundaries each day. Nearly 550 acres of prime development opportunities are available within the city of Lauderdale Lakes' Community Redevelopment Agency boundaries. One example is Bella Vista at Lauderdale Lakes, a large-scale new urbanism redevelopment project on the State Road 7/U.S. 441 corridor that incorporates the traditional neighborhood design of walkable, livable cities. The city also has more than 200,000 square feet of supportable retail space throughout the commercial district.

Lauderhill

Conveniently located near three international airports and three international seaports, Lauderhill's accessibility to the Florida Turnpike, Interstate 95, and the Sawgrass Expressway facilitates business development from local to global levels. To complement this competitive advantage, the city is implementing an initiative that will encourage businesses to launch, relocate, and expand.

The City of Lauderhill has more than 100 acres of planned redevelopment projects within its Central and State Road 7/U.S. 441 redevelopment districts. IMC Property Management has completed the fourth and final phase of renovation and expansion of the Lauderhill Mall. It has attracted several nationally recognized tenants and is designing new outparcel locations for further expansion.

The city's projects include the creation of a Commercial Entertainment and Arts district, where patrons can enjoy everything – from restaurants to breweries to galleries – before or after catching a show at the Lauderhill Performing Arts Center (LPAC). The LPAC is kicking off an exciting year, having contracted in-house company Stagedoor Theater to produce 180 shows annually. Lauderhill's Commercial Façade Grant (CFG) Program is designed to enhance the S.R. 7/U.S. 441 corridor, especially in the vicinity of the LPAC, by providing façade grants to businesses and commercial property owners.

Lauderhill will attract residents, tourists, and business owners alike with its array of annual signature events as well as the launch of an Entrepreneurship Center catering to technology firms and start-ups.

Lighthouse Point

Lighthouse Point is a small town with a leisurely lifestyle that appeals to its residents. Characterized by informal affluence and a leisurely pace, the attractive neighborhoods are safe, quiet, tree-shaded, and water-laced. Eighty percent of the residences are single-family homes, many of which front on the city's 18 miles of waterways. The city continues to grow and flourish with ongoing enhancements to the bridges, landscaping, waterway vistas and parks. The east door of Lighthouse Point opens to the Intracoastal Waterway, sitting under the beam

Photo courtesy City of the City of Hallandale Beach

of the famed Hillsboro Lighthouse. Federal Highway, with its shopping centers, restaurants, and other business establishments, is the west door. The full-service city achieved a Standard & Poor's financial rating of AA+ and has the county's third lowest tax rate, an indicator of a strong and vibrant community.

Margate

Margate, a city where "Together We Make It Great," is re-establishing its prominence through a variety of redevelopment and program efforts. The city offers a mix of residential, commercial, industrial, recreational, and conservation uses to more than 55,000 residents. Margate is ideally located in the heart of Broward County with easy access to the Florida Turnpike, I-95, and the Sawgrass Expressway. In addition, three international airports and three deep water seaports are within an hour drive. The city is currently home to over 1,800 businesses and is strategically positioned to serve the growing population of the tri-county area.

The Margate Community Redevelopment Agency (CRA) controls more than 36 acres of which the majority of the land will be developed as the Margate City Center – a mixed-use development project that will give Margate an identifiable downtown and attract numerous visitors. The CRA is also working on landscaping street improvements, upgrading single-family neighborhoods and also in the process of revitalizing area commercial plazas.

In addition, the city has seen a residential boom with more than 500 luxury apartment units recently constructed, and another 160 town homes currently underway. Major employers, such as Northwest Medical Hospital, JM Lexus and Global Response continue to expand their operations within the city. Also, one of the city's most active plazas, Peppertree Plaza, recently completed façade improvements and has recently completed the build out of two infill buildings, totaling 15,400 square feet, to the center. Several new freestanding retail and restaurant buildings have been constructed, and more are in the review or construction process.

The city has a strong commitment to the future, investing in the redevelopment of the 441 corridor, encouraging continual growth of the Educational Corridor, providing an interconnected transportation system, and increasing cultural resource opportunities for both its residents and visitors.

Miramar

Miramar is a full-service community of more than 136,000 residents centrally located between Miami and Fort Lauderdale. For years this has made it an appealing location for people of diverse nationalities and backgrounds who desire an attractive, well planned and managed suburban community in which to establish roots, pursue their lifestyle and professional interests and raise families. Businesses have followed, using the close proximity to the coastal cities to establish their ventures, strengthen business connections, expand operations and extend their reach into Caribbean and Latin America markets. More than ever, "It's Right Here in Miramar."

North Lauderdale

The city is working with businesses, residents and visitors to write an economic development strategy that will guide its growth through the next five years. There are many redevelopment projects already underway, including the continued expansion on the outparcels surrounding the full-service Wal-Mart Center and the construction of various townhome projects that had been dormant. New site plans for Spin Car Wash, Promenade Shoppes and Peter Piper Pizza were approved. The city completed its first commercial renovation project with a matching grant to create a new façade and signage for one of the older plazas along the 81st Avenue corridor. The creation of the joint

Chamber of Commerce with Tamarac is perhaps the biggest accomplishment that will impact small and large businesses alike.

Oakland Park

The Downtown Culinary Arts District continued its successful redevelopment with the addition of the Grand Plaza linking Main Street with Jaco Pastorius Park. Several new events – The Taste of Oakland Park, Dancing in the Street and Holiday Village – joined the already successful Music on Main and Culinary Art series, bringing many new people to the downtown. A number of new businesses have opened or are under construction, offering new culinary delights to visitors to the Downtown. Several new housing developments were started and are showing great sales. Other areas of the city are also seeing redevelopment and improved quality of life, due to continued infrastructure improvements. Many major corridors have incorporated bike lanes and landscaping. A Mobility Plan was adopted for the downtown emphasizing walkability and creating strategies for parking and all modes of transportation.

Parkland

The City of Parkland, known as the "Great Northwest of Broward County," is committed to creating a thriving business community and strong local economy. Recently the city created a Business Ambassador Program to assist new businesses and was named a Platinum Permitting City for taking extra steps to ensure new businesses have a first-rate experience when going through the development review/permitting process. Toll Brothers, Lennar Homes, CalAtlantic Group and WCI all have new residential communities within the city's boundaries, providing a wide variety of quality home choices for future city residents.

In the past year, Parkland received many awards and recognitions, including being named a Tree City USA for the 23rd straight year and a Playful City USA for the ninth consecutive year. In addition, a new Western Fire Station was recently added to serve the growing population and the final 30 acres of Pine Trails Park, which has four new multi-use sports fields, four baseball fields and associated uses including parking, lighting, and bathrooms, was completed, making Pine Trails Park a premiere park in Broward County.

Pembroke Pines

Pembroke Pines is located in southwest Broward County with access to the Florida Turnpike, I-75 and U.S. 27. The city is home to over 170,000 people making it the second largest city in Broward County and the 11th largest city in the state of Florida. Based on current projections, the city anticipates almost 5,000 new residents over the next few years.

The city's residential market consists of over 63,000 residential units. The city is still growing with new for-sale and rental communities in various stages of development. Lennar is developing the Raintree community composed of 198 single-family homes and 300 townhouse units spread over 120 acres. Label and Company is developing two projects: Central Falls featuring 150 luxury townhome units and Chapel Cove featuring 125 townhome units. Other for-sale projects include 125 single-family homes being developed by the Terra Group and 58 infill townhome units being developed by Stellar homes. Developers will also deliver nearly 600 rental units over the next 24 months. Additional development sites will also being coming to market over the next two years providing new locations for residential development.

In the office sector, Duke Realty completed the first building of the Pembroke Pointe office park. The environmentally friendly Class A office building has nearly 148,000 square feet with direct exposure to I-75 and is home to numerous corporations. Directly south of Pembroke Pointe, the TPA Group has begun construction of the Edison, which will have nearly 350,000 square feet of Class A office in a campus setting. Both office projects are located along the 145th / I-75 corridor which also includes the Shops at Pembroke Gardens, Pembroke Centre, Keiser University, the Fairfield Inn and the recently completed 280-unit Altis Pembroke Gardens apartment project. The corridor provides a complete live, work and play scenario with direct access to I-75.

The city's industrial sector is seeing tremendous growth over the past year with nearly 500,000 square feet of new development. The industrial area is strategically located near U.S. 27 and I-75 with the ability to serve nearly five million people within a one hour drive time. New projects include the South Florida Distribution Center (SFDC), being developed by Core5 and Helms Development and the Bergeron Distribution Building. SFDC will be composed of three buildings with nearly 750,000 square feet. The first 225,000 square foot building has been completed and construction will begin on the second building in the 1st quarter of 2019. The Bergeron Distribution building has over 170,000 square feet with outdoor storage capabilities and is one component of the 300-acre Bergeron Park of Commerce and Industry. Other smaller industrial projects are underway which are helping to diversify the city's economy.

In 2017, city government moved into the Charles F. Dodge City Center building, a 175,000-square-foot facility designed to accommodate performance events, tradeshows and banquets with maximum seating around 3,200. The complex also features an 11,000-square-foot two-story art gallery nicknamed "The Frank," as well as a fully programmed outdoor plaza. The city has partnered with the Terra Group, the Related Group and Mill Creek Residential Trust to complete the adjacent components of City Center. The first 1,065 residential units of the project are already completed and are being leased. The Terra Group has completed first phase of the commercial development. The project is anchored by a Publix supermarket and features a mixture of restaurant, retail and entertainment spaces. Upon completion, the project will feature over 300,000 square feet of commercial development, up to 350 hotel rooms and nearly 1,500 residential units. The City Center project is located on the 13-mile Pines Boulevard corridor, a premier destination for commercial and restaurant establishments within southwest Broward County.

Photo courtesy of the City of Pembroke Pines

Plantation

There continues to a flurry of development activity, especially in the 860-acre Midtown District. A number of development proposals are going through the approval process, under construction, or near completion.

Amli's 287-unit apartment complex is under construction and will have a dramatic visual impact on Peters Road just off University Drive. Lakeside recently received permit approval to provide 271 apartment units along Cleary Boulevard and NW 82nd Avenue adjacent to the Manor. Plantation Walk (old Fashion Mall property) was recently approved and will contain a mix of restaurant, retail, office, hotel and a total of 700 apartment units in an integrated mixed-use development.

Cornerstone/Millcreek is obtaining permits to build 312 apartment units within the Cornerstone Office Park off Pine Island Road and I-595. Plantation Midtown Square has recently been approved providing 598 apartment units with a retail component at the corner of Cleary Boulevard and Pine Island Road. Broadstone, a 250-unit garden apartment style development on Sunrise Boulevard, is now leasing units. Strata a 150-unit townhome development located off Sunrise Boulevard is sold out pre-construction.

New retail includes Lucky's Market at University Drive and Peters Road. A new Starbucks and additional retail stores will be located at Pine Island and Broward Boulevard. Further afield is the completion of the retail cluster at Plantation Pointe at the corner of Sunrise Boulevard and University Drive. The following retail and restaurants are open: Walgreens, Pieology Pizzeria, Starbucks, McAlister's Deli, Panda Express, Chipotle, Habit Burger, and AT&T.

Virgin Voyages, a new cruise company by the global Virgin brands, has selected Plantation for its new headquarters, and anticipates creating 300 new jobs. The company will invest $15.9 million in the local community as it expands in a 60,000-square-foot space at 1000 South Pine Island Road. Also, banking on the growing popularity of co-working spaces, Quest Workspaces, just expanded into Plantation with a $4.9 million long-term 22,000-square-foot lease at 150 South Pine Island Road.

Pompano Beach

With its multimodal transit links, Pompano Beach has evolved into a major industrial/warehouse/distribution center with an inventory of more than 28 million square feet of space. Its housing types range from executive homes to workforce and affordable housing. The city has targeted two primary Community Redevelopment Areas: the East CRA includes East Atlantic Boulevard and the main public beach area; the Northwest CRA encompasses the innovation district, which includes city hall and the Library/Cultural Arts Center in the Civic Campus, old downtown and Dr. Martin Luther King Jr. Boulevard corridor to I-95. With more than 3,000 acres, the NWCRA is the largest in the state and encompasses industrial, commercial and residential areas.

Sunrise

The City of Sunrise in western Broward is home to about 90,000 residents and host to more than 30 million national and international visitors each year. Sunrise is known for its business, residential, retail, hospitality and entertainment offerings, including Broward's largest office park, Sawgrass International Corporate Park; Florida's largest mall, Sawgrass Mills; and the 20,000-seat BB&T Center Arena. Major new projects under development include Westerra, with 750,000 square feet of office, 50,000 square feet of retail, and 750 residential apartment units, and 1.6 acres of park and open space. Metropica is a $1.5 billion mixed us project with 400,000 square feet of retail, 460,000 square feet of office, 500 apartment units, 1,833 condominiums with parking, 250 hotel rooms and a parking garage with 5,340 spaces.

Sunrise is the 26th largest of Florida's 400+ municipalities, as well as one of its most progressive. Yet, it remains a friendly place where natural beauty is valued and lush landscaping is used to enhance neighborhoods, thoroughfares and public places. Sunrise also maintains its long-standing commitment to be a sustainable community that preserves the past while planning for the future.

Tamarac

Tamarac is an attractive community of residential, commercial and recreational areas, nestled in the center of Broward County. Convenient access to major highways, airports and ports, an excellent quality of life, and a variety of housing options at the right price have made Tamarac "The City For Your Life" for 63,000 residents and nearly 1,900 businesses. With a business-friendly attitude and a central focus on economic development and redevelopment, our diverse and vibrant community offers abundant opportunities for a variety of business needs. Options include the City's bustling Commerce Park, new upscale and successful existing retail and office plazas, the upcoming Tamarac Village mixed-use development, and prime redevelopment locations. With its sound finances, safe neighborhoods, excellent parks and business opportunities, Tamarac is a community of choice for living and business.

West Park

The City of West Park is expecting major changes over the next few years with the development of a quality, mixed-use district on State Road 7/U.S. 441. Plans include development of available acres of land for office spaces, banking, financial institutions, restaurants, hotels, mixed development, condominiums and townhouses.

Weston

Located at the crossroads of I-75, I-595, and the Sawgrass Expressway, the City of Weston has more than 7 million square feet of first-class industrial, office and commercial space easily accessible to Florida's east and west coasts, Fort Lauderdale-Hollywood International Airport, Miami International Airport, Port Everglades, and Port Miami.

Weston was recently included in TripAdvisor's list of "16 Great Towns to Visit in 2018." *Money* magazine ranked Weston No. 8 in its "Best Places to Live in America" listing in 2016, and *Family Circle* named Weston one of the "Ten Best Towns for Families in the United States" in 2015. Weston is secure in its financial strength with AAA bond ratings from two agencies, and secure in its public safety with a fire rescue department having an ISO Class One rating. Weston has the lowest ad valorem tax rate of any municipality in Broward County. Weston has pioneered the contract style of municipal management by having only ten employees and contracting for all services via public and private providers.

Weston has one of the lowest crime rates in the region, along with "A" rated public schools, vast parks and bike lanes, Cleveland Clinic's world-class health care, and a housing stock ranging from estate homes to town homes appealing to a wide-range of buyers. The city is a diverse family-oriented community whose residents take great pride in calling Weston their hometown.

Wilton Manors

Wilton Manors is a vibrant city that provides a pedestrian-friendly environment for affordable living, shopping, dining, arts, culture, and entertainment. With 13 miles of waterways and 29 acres of waterfront property, this two-square-mile city is known to locals as the Island City. Fifteen national wildlife habitat-certified parks, 15 art galleries and museums as well as more than 20 community group classes and 40 festivals and events per year are just some of the reasons why Life's Just Better Here in the Island City. Offering all the big-city amenities, yet maintaining a small-town feel that is welcoming to all has led to the city's stable residential environment perfect for young families as well as retirees. In addition, Wilton Manors has become a nationally known destination for the LGBT community. ■

OFFICE MARKET

Source: CBRE Research, Q2 2018

Submarket	Rentable Area	Vacancy Rate %	YTD Net Absorption (SF)	Under Construction SF
Commercial	1,904,497	22.3%	52,332	0
Cypress Creek	4,091,962	12.3%	(11,825)	0
Deerfield Beach	1,011,292	9.0%	(11,148)	0
Downtown (CBD)	5,146,578	14.0%	(85,499)	77,100
Fort Lauderdale	2,668,224	11.2%	8,333	0
Hollywood	2,250,225	6.8%	12,605	0
Northwest Broward	1,295,746	16.2%	7,830	0
Plantation	3,893,616	9.2%	71,871	0
Pompano Beach	732,536	17.6%	(9,405)	0
Sawgrass	2,482,597	6.7%	60,018	0
Southwest Broward	3,071,006	7.2%	(5,505)	165,000
TOTAL Suburban	23,382,701	10.9%	175,106	165,000
TOTAL Broward	28,592,279	11.5%	89,607	242,100

INDUSTRIAL MARKET

Source: CBRE Research, Q2 2018

Market	Rentable Building Area	Vacancy Rate %	YTD Net Absorption (SF)	Under Construction SF
Central Broward	15,491,969	2.3%	117,597	54,791
Coral Springs	4,953,600	1.5%	159,113	215,486
Northeast Broward	10,650,321	4.9%	315,379	275,155
Pompano Beach / Ft. Lauderdale	22,221,831	2.2%	46,992	65,500
Southeast Broward	18,210,585	3.7%	(359,744)	284,321
Southwest Broward	16,660,604	7.3%	72,014	240,722
West Sunrise	5,689,356	6.3%	44,864	20,000
TOTAL	93,878,266	3.9%	396,215	1,158,975

"Greater Fort Lauderdale offers world-class healthcare for children, adolescents and adults of all ages."

Andrew Bowers

EXECUTIVE DIRECTOR OF OPERATIONS, SEMINOLE TRIBE OF FLORIDA

Photo by Jock Fistick - *South Florida Business Journal*

HEALTHCARE

Serving Patients and Families

Greater Fort Lauderdale's healthcare institutions provide state-of-the-art care for acute and chronic conditions, along with a wide variety of wellness programs

From treatment of injuries and chronic conditions to health-enhancing programs, Greater Fort Lauderdale's healthcare organizations strive for excellence in delivering a full continuum of services. Many providers are investing in leading-edge medical technology and modernizing their facilities to better serve patients and their families.

Healthcare is also a major employment sector, accounting for more than 70,000 direct jobs in the South Florida region, including physicians, nurses, therapists and other healthcare professionals.

Greater Fort Lauderdale is served by two public health systems: Broward Health and Memorial Healthcare System.

Broward Health

Broward Health, providing service for more than 80 years, is a nationally recognized South Florida system that offers world-class healthcare to all. The Broward Health system includes the statutory teaching hospital Broward Health Medical Center (BHMC), Broward Health North, Broward Health Imperial Point, Broward Health Coral Springs, Salah Foundation Children's Hospital, Broward Health Weston, Broward Health Community Health Services, Broward Health Physician Group, Broward Health Urgent Care, Broward Health International, and Broward Health Foundation.

The Broward Health system features more than 30 locations throughout Broward County, including a Level I trauma center, an award-winning children's hospital, comprehensive cancer care, a joint replacement center, cardiovascular services, stroke care, maternity care, a network of community healthcare centers and much more.

Recent awards, recognitions and accreditations include:

• BHMC is a 2018 Aetna Designated Institute of Quality ® (IOQ) Cardiac Care Facility for comprehensive heart and vascular treatment, and a 2017 designated institute for total joint replacement.
• BHMC, Broward Health North and Broward Health Coral Springs received the Get With The Guidelines recognition from the American Heart Association and the American Stroke Association.
• BHMC achieved 5 stars for its performance in Pacemaker Procedures from Healthgrades.
• BHMC was one of only 10 hospitals in the country – and the only hospital in Florida – to receive a maximum score of five points in the outcome assessment for liver transplants by the Scientific Registry of Transplant Recipients.
• Broward Health North was voted Best Emergency Room by *City News/Boca's Best* magazine 2017 and also received the Reader's Choice Award in June 2018.
• Broward Health Imperial Point earned Exemplar status by NICHE (Nurses Improving Care for Healthsystem Elders) for geriatric care.
• Broward Health Coral Springs' minimally invasive colorectal surgery program achieved full Joint Commission re-accreditation with zero deficiencies – the only hospital in Florida with this achievement and one of two nationwide.
• Broward Health Coral Springs was recognized with a Blue Distinction ® Center+ for Maternity Care designation as part of the Blue Distinction Specialty Care program for higher quality in maternity care.

Memorial Healthcare System

Founded in 1953, Memorial Healthcare System (MHS) is one of the largest public healthcare systems in the nation delivering highly regarded patient- and family-centered care. Memorial's patient, physician and employee satisfaction rates are some of the most admired in the country, and the system is recognized as a national leader in quality healthcare.

The flagship facility of the healthcare system is Memorial Regional Hospital, whose centers include Memorial Cardiac and Vascular Institute, Memorial Cancer Institute, and Memorial Neuroscience Institute. The system's other hospitals are Memorial Regional Hospital South, Joe DiMaggio Children's Hospital at Memorial, Memorial Hospital West, Memorial Hospital Miramar, Memorial Hospital Pembroke and Memorial Manor nursing home.

Memorial Healthcare System has received accreditation for medical residency programs in physical medicine and rehabilitation,

Photo courtesy of Kaplan, Inc.

internal medicine and pediatrics. Future residency programs will include psychiatry, neurology, general surgery, obstetrics and gynecology, and emergency medicine.

Memorial Healthcare System and its facilities have earned many prestigious healthcare awards. The accolades include *Modern Healthcare* magazine's Best Places to Work in Healthcare, Florida Trend's Best Companies to Work for in Florida, Computer World 2018 Best Places to Work in IT. Other recent highlights:

- All Memorial facilities earned an "A" grade, the highest possible ranking in the "Leapfrog Hospital Safety Guide," a respected source that includes data from more than 2,500 hospitals.
- Memorial launched an adult and pediatric kidney transplant program at Memorial Regional Hospital and Joe DiMaggio Children's Hospital in Hollywood.
- Moffitt at Memorial Hospital West has been accredited by The Foundation for the Accreditation of Cellular Therapy (FACT) for compliance with the FACT-JACIE International Standards for Hematopoietic Cellular Therapy.
- Memorial Healthcare System's Graduate Medical Education program welcomed its first class of residents in 2018 to its medical residency programs in physical medicine and rehabilitation, internal medicine and pediatrics. Future residency programs in development include psychiatry, neurology, general surgery, obstetrics and gynecology, and emergency medicine.
- The Adult Congenital Heart Program, part of the Memorial Cardiac and Vascular Institute, at Memorial Regional Hospital is now nationally accredited by the Adult Congenital Heart Association (ACHA).

Photo courtesy of Florida Blue

Other Healthcare Systems

Baptist Health South Florida is the largest not-for-profit healthcare organization in the region, with more than a million patient visits every year. Patients and their families from around the world travel to South Florida for Baptist Health's medical expertise. In Broward County, Baptist Health operates a growing network of ambulatory care, urgent care, diagnostic imaging and sleep services in Coral Springs, Davie, Pembroke Pines, Sunrise and Weston.

Baptist Health South Florida was ranked #25 on *Fortune* magazine's 2018 list of 100 Best Companies to Work For, according to global research and consulting firm Great Place to Work® and *Fortune*. This is the 18th time Baptist Health has been named to the prestigious list, which is based on employee ratings of their workplace. In addition, Baptist Health has been recognized by Ethisphere as one of the World's Most Ethical Companies for eight consecutive years.

HCA East Florida is the largest health system from the Treasure Coast to Miami-Dade County with 15 affiliated hospitals, in addition to multiple ambulatory surgery centers and imaging centers, physician practices, four freestanding emergency care facilities, five urgent care centers, a supply chain center and an integrated regional laboratory. In Broward, HCA manages four hospitals, a freestanding emergency room and two outpatient surgery centers: Northwest Medical Center in

Major Healthcare Providers

Baptist Medical Plaza at Coral Springs
6264 W. Sample Road
Coral Springs, FL 33067
954-837-1020
www.baptisthealthbroward.com

Baptist Medical Plaza at Davie
4741 S. University Drive
Davie, FL 33328
954-837-1060
www.baptisthealthbroward.com

Baptist Medical Plaza at Pembroke Pines
15885 Pines Blvd.
Pembroke Pines, FL 33027
954-837-1330
www.baptisthealthbroward.com

Baptist Health Urgent Care (Sawgrass)
12472 W. Sunrise Boulevard
Sunrise, FL 33323
954-837-1240
www.baptisthealthbroward.com

Baptist Health Urgent Care (Weston)
1642 Town Center Circle
Weston, FL 33326
954-837-1150
www.baptisthealthbroward.com

Baptist Sleep Center at Pembroke Pines
7261 Sheridan Street, Suite 210B
Pembroke Pines, FL 33024
954-432-0207
www.baptisthealthbroward.com

Baptist Endoscopy Center at Coral Springs
3001 Coral Hills Drive - Suite 200
Coral Springs, FL 33065
954-837-1201
www.baptisthealthbroward.com

Baptist Davie | Miami Orthopedics & Sports Medicine Institute
4741 South University Drive, Suite 140
Davie, FL 33328
954-392-1725
www.baptisthealthbroward.com

Baptist Eye Surgery Center
3737 North Pine Island Road
Sunrise, Florida 33351
954-572-5888
www.baptisthealthbroward.com

Broward Health Coral Springs
3000 Coral Hills Drive
Coral Springs, FL 33065
954-344-3000
www.browardhealth.org

Broward Health Imperial Point
6401 N. Federal Highway
Fort Lauderdale, FL 33308
954-776-8500
www.browardhealth.org

Broward Health Medical Center
1600 S. Andrews Avenue
Fort Lauderdale, FL 33316
954-355-4400
www.browardhealth.org

Broward Health North
201 E. Sample Road
Deerfield Beach, FL 33064
954-941-8300
www.browardhealth.org

Broward Health Weston
2300 N. Commerce Parkway
Weston, FL 33326
954-217-5000
www.browardhealth.org

Cleveland Clinic Florida
2950 Cleveland Clinic Boulevard
Weston, FL 33331
954-659-5000
www.my.clevelandclinic.org

Holy Cross Hospital
4725 N. Federal Highway
Fort Lauderdale, FL 33308
954-771-8000
www.holy-cross.com

Joe DiMaggio Children's Hospital
1005 Joe DiMaggio Drive
Hollywood, FL 33021
954-265-JDCH (5324)
www.mhs.net

Kindred Hospital South Florida – Fort Lauderdale
1516 E. Las Olas Boulevard
Fort Lauderdale, FL 33301
954-764-8900
www.kindredhealthcare.com

Photo courtesy of Broward Health Salah Foundation Children's Hospital

Margate, Plantation General Hospital in Plantation, University Hospital and Medical Center in Tamarac, Westside Regional Medical Center in Plantation, a Freestanding Emergency Room in Davie, Outpatient Surgical Services in Plantation and a Surgery Center at Coral Springs.

HCA East Florida is investing over $830 million in the region, including a new hospital that will be built on the campus of Nova Southeastern University (NSU) in Davie. HCA already operates a free-standing emergency room facility on the NSU campus. Other investments in HCA facilities include $70 million for Westside Regional Medical Center and $75 million for Northwest Medical Center.

Tenet Healthcare, one of the nation's largest providers of healthcare services, operates 10 acute care hospitals in the tri-county region, including Florida Medical Center, a campus of North Shore in Fort Lauderdale, and several surgery, outpatient, imaging and urgent care centers.

Cleveland Clinic Florida in Weston is a not-for-profit, multi-specialty, academic medical center that integrates clinical and hospital care with research and education. The medical campus includes diagnostic centers, outpatient surgery and a 24-hour emergency department located in the state-of-the-art hospital. In 2018, Cleveland Clinic opened the $33 million Coral Springs Family Health Center, an ambulatory surgical center with 17 medical specialties, imaging and diagnostic services. Cleveland Clinic Florida ranked first in Broward and eighth in Florida in *U.S. News & World Report*'s 2017-2018 ranking of Best Hospitals.

Holy Cross Hospital in Fort Lauderdale has been serving Broward patients since 1955. The non-profit, 557-bed Catholic hospital operates in the spirit of the Sisters of Mercy and a member of Trinity Health. Holy Cross is affiliated with the University of Miami Miller School of Medicine's internal medicine residency program. *U.S. News & World Report* has named Holy Cross Hospital as a nationally high-performing hospital in both hip and knee replacement surgery. The hospital also received the Get With The Guidelines®-Stroke Gold Plus Achievement Award with Target: Stroke™ Honor Roll Elite designation.

Kindred Hospitals in Fort Lauderdale and Hollywood are part of Kindred Healthcare, a national healthcare company that uses an innovative approach to long-term acute care for patients with multi-system failures. Its hospitals and pulmonary units feature an interdisciplinary environment where physicians, nurses, therapists, nutritionists and social workers combine their expertise to provide quality care.

Nova Southeastern University is expanding and changing the healthcare landscape of South Florida. As a world-class research university based in Broward County, NSU is focused on educating our community on how to live healthier, longer and better. The university is partnering and integrating resources with key stakeholders, including business and government leaders, community partners, private organizations and other healthcare entities to improve community health.

NSU's Fort Lauderdale campus is transforming with the construction of a new HCA teaching and research hospital and a medical education complex. This will spark major growth and opportunity with NSU's economic impact in Florida projected to reach $5 billion by 2020.

NSU's Health Professions Division (HPD) is playing a pivotal role in leading the university to new levels of excellence. The division comprises eight distinctive colleges— osteopathic medicine, pharmacy, optometry, medical sciences, dental medicine, health care sciences, nursing, and allopathic medicine. The newest of the colleges, the Dr. Kiran C. Patel College of Allopathic Medicine (NSU MD) welcomed its first class of Doctor of Medicine (M.D.) students in July 2018, adding to NSU's offering of more than 60 health-related degree and certificate programs.

Support Organizations

Many Broward residents and businesses play provide support to community healthcare organizations such as American Cancer Society, American Red Cross, Aging and Disability Resource Center of Broward County, Cystic Fibrosis Foundation, American Heart Association, Juvenile Diabetes Foundation, Kidney Foundation of South Florida, United Way of Broward County and Henderson Behavioral Health Services. 2-1-1 Broward is a 24-hour informational hotline that refers callers to the appropriate service agencies for assistance. The combined strength of these organizations helps make Broward County a healthy place to live and work.

Kindred Hospital South Florida – Hollywood
1859 Van Buren Street
Hollywood, FL 33020
954-920-9000
www.kindredhealthcare.com

Memorial Hospital Miramar
1901 S.W. 172nd Avenue
Miramar, FL 33029
954-538-5000
www.mhs.net

Memorial Hospital Pembroke
7800 Sheridan Street
Pembroke Pines, FL 33024
954-962-9650
www.mhs.net

Memorial Hospital West
703 N. Flamingo Road
Pembroke Pines, FL 33028
954-436-5000
www.mhs.net

Memorial Regional Hospital
3501 Johnson Street
Hollywood, FL 33021
954-987-2000
www.mhs.net

Memorial Regional Hospital South
3600 Washington Street
Hollywood, FL 33021
954-966-4500
www.mhs.net

Florida Medical Center
5000 W. Oakland Park Boulevard
Fort Lauderdale, FL 33313
954-735-6000
www.tenethealth.com

Northwest Medical Center
2801 N. State Road 7
Margate, FL 33063
954-974-0400
www.northwestmed.com

Plantation General Hospital
401 N.W. 42 Avenue
Plantation, FL 33317
954-587-5010
www.plantationgeneral.com

The Salah Foundation Children's Hospital at Broward Health
1600 S. Andrews Avenue
Fort Lauderdale, FL 33316
954-355-4400
www.browardhealth.org

University Hospital & Medical Center
7201 N. University Drive
Tamarac, FL 33321
954-721-2200
www.uhmchealth.com

Westside Regional Medical Center
8201 W. Broward Boulevard
Plantation, FL 33324
954-473-6600
www.westsideregional.com

"Greater Fort Lauderdale's multimodal transportation network makes it easy to do business in our region, the nation and overseas."

Ken Stiles

CEO, STILES

Photo by Jock Fistick - *South Florida Business Journal*

TRANSPORTATION & INFRASTUCTURE

A Fast and Efficient Platform for Success

With one of the nation's leading airports and busiest ports, and a comprehensive fiber-optic network, Greater Fort Lauderdale offers businesses the benefits of global connectivity

Greater Fort Lauderdale has an exceptional transportation, data and utility infrastructure that supports businesses in a wide range of industries.

Highlights of the area's robust infrastructure include:

- Fort Lauderdale/Hollywood International Airport (FLL) offers an ideal combination of domestic and international service in conjunction with nearby Miami International and Palm Beach International Airports.
- Fort Lauderdale Executive Airport (FXE) provides convenient general aviation services.
- Port Everglades is one of the world's busiest cruise and cargo ports, with ocean freight service to global locations.
- Two regional commuter rail services now operate in the South Florida region.
- A comprehensive fiber-optic network supports high-bandwidth data, video and voice traffic.
- One of the Internet's few global network access points is located in the region.
- Convenient commuter transit services provide options for the workforce.
- Cost-effective "green-oriented" utility services help businesses operate more efficiently.

Recognizing the strategic location of South Florida, CityAge brought its 2017 "city building" national summit to Fort Lauderdale in 2017. The conference focused on the need for public and private sector investment in transportation and other infrastructure projects – a process that's well underway in Greater Fort Lauderdale.

TRANSPORTATION

Fort Lauderdale-Hollywood International Airport (FLL)

954-359-1200 • www.fll.net
twitter:@FLLFlyer

Centrally located between Miami-Dade and Palm Beach Counties, Fort Lauderdale-Hollywood International Airport (FLL) is a fast-growing passenger and cargo hub offering a low-cost structure to airlines, tenants and passengers. FLL also plays a major economic role in the region, contributing more than $13.2 billion to the economy and providing more than 139,000 direct and indirect jobs.

In 2017, FLL served a record 32.5 million passengers, up 11.3 percent from the prior year, and ranks 19th in the U.S. in total passenger traffic. FLL is also a major air cargo hub, with about 90,000 tons passing through the airport annually.

With more than 350 departure flights a day, FLL offers nonstop service to 140 U.S. cities and flights to Canada, Bahamas, Caribbean, Mexico, Latin America, and Europe. British Airways recently added service to London-Gatwick, and more than 25 other routes were added in 2017.

FLL is in the middle of a $3.2 billion improvement program that includes terminal expansions, adding more than 30 new gates, building an elevated people-mover, widening the terminal roadway and eventually adding a new hotel and parking garage with conference space and a courtyard.

Fort Lauderdale Executive Airport (FXE)

954-828-4966 • www.flyfxe.com

For more than 70 years, Fort Lauderdale Executive Airport (FXE) has been serving private, corporate and government aviation needs. Formerly a training center for World War II Navy pilots, including former President George H.W. Bush, today FXE is home to more than 1,000 aircraft. With more than 163,000 take-offs and landings each year, FXE ranks as one of the top ten busiest general aviation airports in the country.

Centrally located just minutes from downtown, FXE offers easy access to I-95 and Florida's Turnpike. Five full-service, fixed base operators provide fueling, maintenance, management and professional services to Fortune 500 companies and small businesses alike. FXE has a 24-hour FAA air traffic control tower, instrument landing system and U.S. Customs & Border Protection Service. In addition to its aviation operations, Fort Lauderdale Executive Airport features a 200-acre Industrial Airpark with more than 1.5 million square feet of prime office, warehouse and manufacturing space.

Downtown Helistop

954-523-4354
www.flyfxe.com/pilot-guide/dt1-helistop-information

To meet the corporate community's transportation needs, the City of Fort Lauderdale operates the John Fuhrer Downtown Helistop, which operates 24 hours a day, seven days a week. A fully furnished lobby located just below the elevated Helistop platform provides travelers with a comfortable area to converse and conduct short business meetings. The Downtown Helistop is just three miles north of Fort Lauderdale-Hollywood International Airport and six miles south of Fort Lauderdale Executive Airport. Miami International Airport is 25 miles to the south. This makes the Helistop a strategic link for business travelers and visitors needing fast, efficient transportation to other Florida cities, including West Palm Beach, Orlando and Tampa.

North Perry Airport

954-359-1016
www.broward.org/airport/northperryairport

Twice honored as "General Aviation Airport of the Year" by the Florida Department of Transportation, North Perry is devoted exclusively to private and business light-plane activity with an estimated $133 million economic impact on the community. Concessionaires offer fuel, service, air charter, flight instruction, aircraft sales, maintenance, storage and other services for the flying public. More than 300 aircraft are based at the airport, which had approximately 175,000 operations last year. The airfield system consists of four runways with two lighted for 24-hour operations.

Pompano Beach Air Park

954-786-4135
http://pompanobeachfl.gov/index.php/pages/pw_airpark/airpark

Pompano Beach Air Park serves the general aviation needs of northern Broward. The 946-acre airport, which is owned and operated by the City of Pompano Beach, has multiple fixed base operators (FBOs) and provides general aviation services including flight training, aircraft rental, air taxi/charter, scenic rides, air ambulance, aerial photography, mapping and surveying, search and rescue, maintenance, avionics repairs and ramp services. The airport is home to about 235 aircraft, ten helicopters and a blimp housed at a Goodyear facility.

Port Everglades

954-523-3404 • www.porteverglades.net

Located In the heart of Greater Fort Lauderdale, Port Everglades is one of the world's busiest cruise ports with 3.8 million passengers in fiscal year 2017. The port recently completed a $24 million project to renovate, expand and update Cruise Terminal 4, the sixth terminal to be updated in recent years.

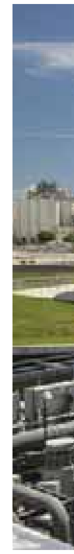
Port Everglades ranks second among cruise ports worldwide and has more homeported cruise ships than any other port, including Royal Caribbean's "Harmony of the Seas" and "Allure of the Seas," two of the largest cruise ships in the world. The much anticipated, $1 billion Celebrity Edge sails from Port Everglades starting in winter of 2018.

Port Everglades is also Florida's top container port and the region's main seaport for receiving petroleum products, including gasoline and jet fuel. In fiscal year 2017, the port surpassed 1 million TEUs (20-foot equivalent units, the industry's standard measurement for containers), and ranked 10th in the nation. About 15 percent of all U.S.-Latin American trade moves through Port Everglades, the number one refrigerated cargo port in Florida. Overall, the port's shippers serve more than 150 ports in 70 countries around the world.

The port's 20-year Master/Vision Plan includes expansions to support future growth in containerized global trade, and the deepening and widening of the Port's channels and the expansion of the Southport Turning Notch. Another key draw is Florida's first and largest Foreign-Trade Zone, conveniently situated in the heart of Port Everglades.

Overall, Port Everglades supports more than 13,000 direct jobs and more than 222,000 jobs statewide, and generates nearly $30 billion worth of economic activity, according to a recent study.

Photo courtesy of Brightline



COMMUNICATIONS

Crown Castle Fiber

866-787-2637 • https://fiber.crowncastle.com

Crown Castle Fiber, an award-winning provider of end-to-end bandwidth infrastructure services, owns and operates its state-of-the-art fiber-optic network in Greater Fort Lauderdale and other major metropolitan areas in Florida and Texas. Crown Castle Fiber is the nation's largest provider of shared wireless infrastructure and offers a full range of fiber-optic solutions.

Flexential

866-473-2510 • www.flexential.com

Flexential (formerly Peak 10) offers cloud services, systems management, managed storage, data backup and restore, managed security, application management and other services in one of the largest hurricane-proof commercial facilities in South Florida. Flexential provides a local solution for outsourcing data center services with a secure local center with 24 by 7 engineering and support from a geographically diverse company that operates data centers in multiple markets.

Florida LambdaRail

850-385-1250 • www.flrnet.org

Florida LambdaRail, LLC (FLR) facilitates advanced research, education, and economic development activities in Florida, utilizing next generation network technologies, protocols and services. The FLR complements the National LambdaRail initiative, a national high-speed research network initiative for research universities and technology companies. The FLR provides opportunities for Florida university faculty members, researchers and students to collaborate with colleagues around the world on leading edge research projects.

Hotwire Communications

800-355-5668 • www.hotwirecommunication.com

Hotwire Communications is the nation's leading provider in Fiber-to-the-Unit (FTTU) technology, providing seamless end-to-end data connections to residential, commercial, hospitality, government, and institutional customers. As an all-in-one provider headquartered in Fort Lauderdale, its award-winning services are independently ranked and recognized for outstanding service speed, performance, and feature a revolutionary customer experience, with unique packages to suit every customer's needs.

NAP of the Americas®

305-961-3200

www.verizonenterprise.com/infrastructure/data-centers/north-america/nap/nap-americas.xml

NAP of the Americas® is one of the most significant telecommunications centers in the world. The Tier-IV facility was the first purpose-built, carrier-neutral Network Access Point and is the only facility of its kind specifically designed to link Latin America with the rest of the world. Based in Miami and operated by Verizon, NAP of the Americas provides secure, reliable backbone access to 160 global carriers, making this facility the unrivaled gateway to the Americas.

MASS TRANSIT

Brightline

305-520-2300 • www.gobrightline.com

Brightline is an express commuter train service that is reinvigorating a century-old railway and connects the cities of Miami, Fort Lauderdale and West Palm Beach, with an expansion to Orlando in the works. Developed by All Aboard Florida, Brightline is the only privately funded express passenger rail system in the country, Brightline eases the stress of traffic for residents and visitors with ride sharing, taxi and shuttle options available at each of the three downtown South Florida stations.

Tri-Rail

800-TRI-RAIL

www.tri-rail.com

The South Florida Regional Transportation Authority (SFRTA) operates Tri-Rail, a 72-mile commuter rail system serving 18 stations between

SCHEDULED AIRLINES SERVING FLL

- Air Canada
- Air Transat
- AirTran Airways
- Alaska Airlines
- Allegiant
- American Airlines
- Avianca Airlines
- Azul Airlines
- Bahamasair
- British Airways
- Canjet Airlines
- Caribbean Airlines
- Copa Airlines
- Delta Air Lines
- Emirates Airline
- Florida Coastal Airlines
- IBC Airways
- JetBlue Airways
- Norwegian Air Shuttle
- Silver Airways
- Skybahamas Airlines
- Southwest Airlines
- Spirit Airlines
- Sun Air International
- Sunwing Airlines
- TAME Airlines
- United Airlines
- Westjet Airlines

CARGO

- Aero Lauderdale
- Air Jamaica, Ltd.
- Delta Air Lines Cargo
- Federal Express
- Mountain Air Cargo
- Southwest Airlines Cargo:
- United Parcel Service, Co. (UPS)
- United States Postal Service

Source: Broward Aviation, 2018

West Palm Beach and Miami International Airport.

Photo courtesy of FPL

Tri-Rail, which recently celebrated its 25th anniversary, operates seven days a week, providing a convenient alternative to regional commuters. An extensive bus service, run by Broward County Transit, connects Tri-Rail stops to major business, shopping, educational and residential centers, as well as to Fort Lauderdale-Hollywood International Airport.

Broward County Transit - Bus Transportation

954-357-8400 • www.broward.org/bct

Broward County Transit (BCT) provides regular bus service throughout the county, meeting the needs of commuters, visitors and residents of all ages. BCT's total active fleet – including biodiesel buses – makes 36.6 million passenger trips annually and travels 14 million annual service miles. BCT's routes include Broward workplaces, schools, shopping, libraries, parks, cultural and civic activities, and other places of interest. BCT works in partnership with Broward municipalities to provide community bus services, and also provides links to Tri-Rail and the Miami-Dade and Palm Beach County transit systems.

South Florida Commuter Services

800-234-RIDE • www.1800234ride.com

Supporting area carpools and vanpools, South Florida Commuter Services (SFCS) is a comprehensive rideshare management system that provides instant access and matches for regional commuters. SFCS provides free assistance to employers in the tri-county area that would like to implement transportation solutions within their company. SFCS also provides other services/information on park-n-ride lots, public transit, bike partners and routes, and even highway construction information.

UTILITIES

Florida Power & Light (FPL)

954-797-5000 • www.fpl.com

Known for its national leadership in developing renewable sources of energy, Florida Power & Light Company (FPL) serves 4.8 million customers, or about half the state of Florida. It is a subsidiary of NextEra Energy, Inc. FPL consistently outperforms national averages for service reliability while customer bills are below the national average. A clean energy leader, FPL has one of the lowest emissions profiles and one of the leading energy efficiency programs among utilities nationwide.

FPL offers integrated energy services to help businesses develop, design and install cost-effective money-saving projects. FPL's turnkey solutions are saving millions of dollars by lowering operating costs and increasing profit margins through reducing overall energy consumption and identifying areas of improvement.

US Cities and International Cities Served from Fort Lauderdale-Hollywood International Airport

Domestic Destinations

- Aguadilla
- Akron
- Albany
- Allentown
- Asheville
- Atlanta
- Atlantic City
- Austin
- Baltimore
- Boston
- Buffalo
- Charleston
- Charlotte
- Chicago
- Cincinnati
- Cleveland
- Columbus
- Concord, NC
- Dallas/Ft. Worth
- Dallas/Love
- Denver
- Detroit
- Grand Rapids
- Greenville-Spartanburg
- Hartford
- Houston
- Indianapolis
- Jacksonville
- Kansas City
- Key West
- Knoxville
- Las Vegas
- Latrobe
- Lexington
- Long Beach
- Long Island/Islip
- Los Angeles
- Louisville
- Memphis
- Milwaukee
- Minneapolis
- Myrtle Beach
- Nashville
- New Orleans
- New York - JFK
- New York - LGA
- Newark
- Newburgh
- Niagara Falls
- Norfolk
- Ogdensburg
- Orlando
- Philadelphia
- Phoenix
- Pittsburgh
- Plattsburgh
- Portsmouth
- Providence
- Raleigh Durham
- Richmond
- Rochester
- Salt Lake City
- San Diego
- San Francisco
- San Juan, P.R.
- Seattle
- St. Louis
- St. Thomas, V.I.
- Syracuse
- Tallahassee
- Tampa
- Washington, D.C
- White Plains
- Worcester

International Destinations

- Armenia, Colombia
- Barcelona, Spain
- Belem, Brazil
- Belize City, Belize
- Bimini, Bahamas
- Bogota, Colombia
- Bridgetown, Barbados
- Calgary, Canada
- Camaguey, Cuba
- Cancún, Mexico
- Cap Haitien, Haiti
- Cartagena, Colombia
- Copenhagen, Denmark
- Dubai, United Arab Emirates
- Fort-de-France, Martinique
- Freeport, Bahamas
- George Town, Bahamas
- George Town, Grand Cayman
- Governor's Harbour, Bahamas
- Guantanamo Bay, Cuba
- Guatemala City, Guatemala
- Guayaquil, Ecuador
- Halifax, Canada
- Havana, Cuba
- Holguin, Cuba
- Kingston, Jamaica
- Lima, Peru
- London (Gatwick), England
- Managua, Nicaragua
- Marsh Harbour, Bahamas
- Medellin, Colombia
- Mexico City, Mexico
- Montego Bay, Jamaica
- Montreal, Canada
- Nassau, Bahamas
- North Eleuthra, Bahamas
- Oranjestad, Aruba
- Oslo, Norway
- Ottawa, Canada
- Panama City, Panama
- Paris, France
- Pointe-a-Pitre, Guadeloupe
- Port au Prince, Haiti
- Port of Spain, Trinidad
- Providenciales, Turks and Caicos
- Punta Cana, Dominican Republic
- Quebec, Canada
- Quito, Ecuador
- Recife, Brazil
- San Jose, Costa Rica
- San Pedro Sula, Honduras
- San Salvador, El Salvador
- Santiago, Dominican Republic
- Santo Domingo, Dominican Republic
- Sao Paulo, Brazil
- St. Maarten, St. Maarten
- Stockholm, Sweden
- Toronto, Canada
- Treasure Cay, Bahamas
- Veradero, Cuba
- Winnipeg, Canada

Source: Broward Aviation, 2018

Broward County Water & Wastewater Services

954-831-3250 • www.broward.org/waterservices

Broward County Water & Wastewater Services is committed to providing cost-effective water and wastewater management services and programs while maintaining a high quality of life through sound environmental practices. Broward County Water & Wastewater Services provides retail water and sewer services for 59,000 customers, regional wastewater services for more than 600,000 residents, and storm water and canal management services supporting aquifer recharge and flood management throughout Broward County.

South Florida Water Management District

561-686-8800 or 800-432-2045 (Florida only)
www.sfwmd.gov

A regional agency of the State of Florida, the South Florida Water Management District (SFWMD) is charged with managing and protecting water resources on behalf of 7.5 million South Floridians, and is the lead agency in restoring America's Everglades – the largest environmental project in the nation's history. The SFWMD spans 16 counties, including Broward, covering 17,930 square miles.

alliance spotlight

"By fostering a business-friendly environment, Broward County's civic leaders help companies achieve success in a wide range of industries."

Beam Furr

MAYOR, BROWARD COUNTY

Photo by Jock Fistick - *South Florida Business Journal*

GOVERNMENT

Collaborative Leadership

Supporting the economic vitality of Greater Fort Lauderdale's diverse communities is a high priority for elected leaders

The Broward County Board of County Commissioners is the legislative branch of Broward County government, while the county administrator handles the administrative functions. In addition to county government, Broward has 31 municipalities that serve local residents and businesses.

At the center of a metropolitan area of more than 6 million people, Broward County operates Fort Lauderdale-Hollywood International Airport and Port Everglades, as well as dozens of other county departments and a wide range of programs.

For expanding and relocating businesses, county agencies vigilantly pursue opportunities to streamline and expedite permitting procedures, while building and maintaining a solid infrastructure for Greater Fort Lauderdale businesses and residents.

The county commission is comprised of nine members who are elected by district. Each commissioner must be a resident of the particular district for which seat he/she seeks election. Each year, the commission elects a mayor who serves as

Broward County Board of County Commissioners
Government Center, Room 421
115 S. Andrews Avenue
Fort Lauderdale, FL 33301
954-357-7000
www.broward.org

2018 Broward County Commission

(Pictured below. Standing left to right) Tim Ryan, District 7; Nan H. Rich, District 1; Michael Udine, District 3; Vice Mayor Mark D. Bogen, District 2; Mayor Beam Furr, District 6; Barbara Sharief, District 8; Steve Geller, District 5; Chip LaMarca, District 4; Dale V.C. Holness, District 9

BROWARD COUNTY
Board of County Commissioners

DISTRICT 1
Nan H. Rich
954-357-7001
nrich@broward.org

DISTRICT 2
Mark D. Bogen
954-357-7002
mbogen@broward.org

DISTRICT 3
Michael Udine
954-357-7003
mudine@broward.org

DISTRICT 4
Chip LaMarca
954-357-7004
clamarca@broward.org

DISTRICT 5
Steve Geller
954-357-7005
sgeller@broward.org

DISTRICT 6 (MAYOR)
Beam Furr
954-357-7006
bfurr@broward.org

DISTRICT 7
Tim Ryan
954-357-7007
tryan@broward.org

DISTRICT 8
Barbara Sharief
954-357-7008
bsharief@broward.org

DISTRICT 9
Dale V. C. Holness
954-357-7009
dholness@broward.org

Photo courtesy of Port Everglades

the county's official representative and ceremonial dignitary and provides leadership on issues facing the county.

The commission appoints the county administrator, county attorney and commission auditor. The commission also appoints numerous advisory and regulatory boards. The County Commission meets in formal session the first four Tuesdays each month at 10 a.m. in Room 422 of the Broward County Governmental Center. The public is encouraged to attend commission meetings.

Broward County Administrator

Bertha Henry
954-357-7362 | www.broward.org
The county administrator is the chief executive officer of Broward County and directs the government functions under the auspices of the county commission.

Broward County Office of Economic and Small Business Development

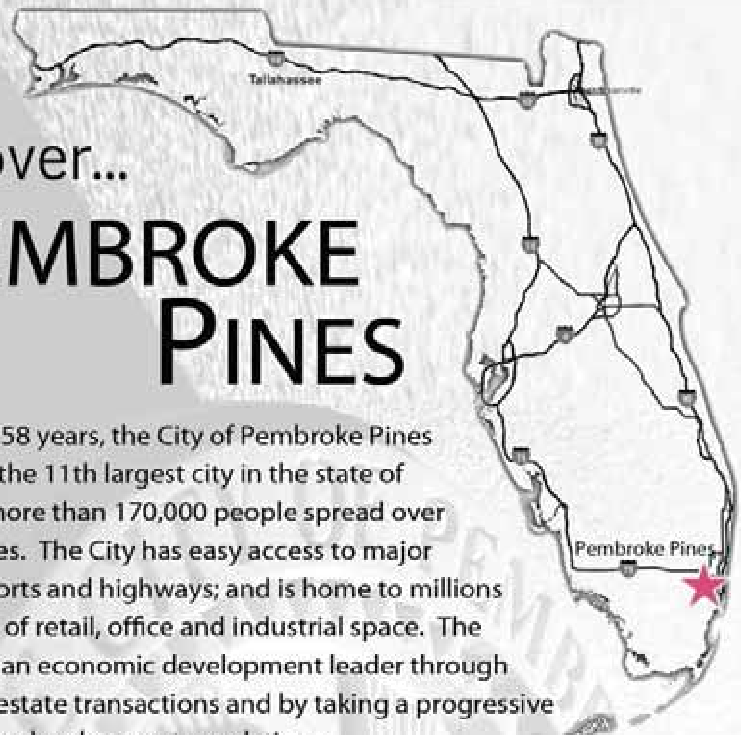
Sandy-Michael McDonald, Director
954-357-5673 | www.broward.org/econdev
The mission of the Office of Economic and Small Business Development (OESBD) is to stimulate economic development by attracting, retaining and expanding targeted industries, including a special focus on small business growth, and thereby, enhance the quality of life for Broward County residents and visitors. OESBD works closely with key partners to accomplish its mission, including the Greater Fort Lauderdale Alliance. OESBD is responsible for the protocol and international trade desk that includes the Diplomatic Services Room for Broward County, located at Fort Lauderdale-Hollywood International Airport.

The office also handles export and trade including trade missions and conducts quarterly export workshops to increase exports. Broward County, through OESBD, also currently offers two certifications for small businesses, the County Business Enterprise (CBE) and the Small Business Enterprise (SBE), or Sheltered Market. Broward County is also part of the Florida Department of Transportation's Unified Certification Program (UCP) and certifies firms located in Broward and Palm Beach counties for the Federal Disadvantaged Business Enterprise (DBE) program. ■

Photo courtesy of the City of Dania Beach

Discover...

PEMBROKE PINES



Over the past 58 years, the City of Pembroke Pines has grown to the 11th largest city in the state of Florida with more than 170,000 people spread over 34 square miles. The City has easy access to major airports, seaports and highways; and is home to millions of square feet of retail, office and industrial space. The City has been an economic development leader through strategic real estate transactions and by taking a progressive approach to its development regulations.

In 2014 *Money Magazine* put Pembroke Pines on their annual Best Place to Live list and financial website, WalletHub.com has consistently ranked Pembroke Pines as one of the best places for Hispanic Entrepreneurship in the United States. Families are well served with A-rated schools including the City's award winning municipally owned and operated Charter School system as well as the South Campus of Broward College.

Pembroke Pines is a successfully planned, diverse, family friendly suburban community that continues to build for the future. With over 1.5 million square feet currently being developed, Pembroke Pines is the premier destination for you and your business.

---So Join Us and Discover Pembroke Pines---

POPULATION

170,712

POPULATION: 1 HR DRIVE TIME

5.1 MILLION

LIVING

HOUSEHOLD INCOME

$62,702.00

HOUSING

HOUSING UNITS

63,871

NEW CONSTRUCTION

+/- 1.5 MILLION SQ. FT.

601 City Center Way Pembroke Pines, FL 33025 954.392.2100 www.ppines.com

BROWARD COUNTY MUNICIPALITIES

From attractive tax incentives to beachfront views, dynamic retail centers and spacious business parks, Broward County's diverse municipalities offer a wide array of business opportunities. Here is a snapshot of each of Broward County's 31 municipalities as well as their government structure and a short list of businesses that have chosen to call each city home. For more detailed information on a particular municipality, contact the Greater Fort Lauderdale Alliance at 954-524-3113 or the city itself.

Photo courtesy of the City of Coral Springs

Municipality	Address	Form of Governemnt	Officials	Stats
COCONUT CREEK	4800 West Copans Road Coconut Creek, FL 33063 954-973-6770 www.coconutcreek.net	City Commission/City Manager	Mayor: Joshua Rydell Chief Administrator: Mary Blasi, City Manager	Square Miles: 12 Population: 53,761 A-rated Schools: 5 Muni. Millage Rate: 6.3857 Total Millage Rate: 20.825
COOPER CITY	9090 S. W. 50th Place Cooper City, FL 33328 954-434-4300 www.coopercityfl.org	City Commission/City Manager	Mayor: Greg Ross Chief Administrator: Bruce D. Loucks, City Manager	Square Miles: 8.5 Population: 33,758 A-rated Schools: 5 Muni. Millage Rate: 6.5272 Total Millage Rate: 20.456
CORAL SPRINGS	9551 W. Sample Road Coral Springs, FL 33065 954-344-1000 www.coralsprings.org	City Commission/City Manager	Mayor: Skip Campbell Chief Administrator: Michael Goodrum, City Manager	Square Miles: 23.94 Population: 127,381 A-rated Schools: 5 Muni. Millage Rate: 5.873 Total Millage Rate: 20.435
DANIA BEACH	100 W. Dania Beach Blvd. Dania Beach, FL 33004 954-924-6800 http://daniabeachfl.gov	City Commission/City Manager	Mayor: Tamara James Chief Administrator: Robert Baldwin, City Manager	Square Miles: 8.5 Population: 32,030 A-rated Schools: 2 Muni. Millage Rate: 5.9998 Total Millage Rate: 19.379
DAVIE, TOWN OF	6591 Orange Drive Davie, FL 33314 954-797-1000 www.davie-fl.gov	Town Council /Town Administrator	Mayor: Judy Paul Chief Administrator: Richard J. Lemack, Town Administrator	Square Miles: 35.6 Population: 99,440 A-rated Schools: 5 Muni. Millage Rate: 5.322 Total Millage Rate: 20.135
DEERFIELD BEACH	150 N.E. 2nd Avenue Deerfield Beach, FL 33441 954-480-4200 www.deerfield-beach.com	City Commission/City Manager	Mayor: Bill Ganz Chief Administrator: Burgess Hanson, City Manager	Square Miles: 16.27 Population: 80,571 A-rated Schools: 2 Muni. Millage Rate: 6.501 Total Millage Rate: 20.7876
FORT LAUDERDALE	100 N. Andrews Avenue Fort Lauderdale, FL 33301 954-828-5000 www.fortlauderdale.gov	City Commission/City Manager	Mayor: Dean Trantalis Chief Administrator: Lee Feldman, City Manager	Square Miles: 35.5 Population: 178,590 A-rated Schools: 10 Muni. Millage Rate: 4.1193 Total Millage Rate: 18.561

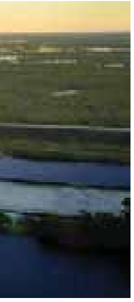


Photo courtesy of the City of Coconut Creek

Photo courtesy of the City of Tamarac

Major Employers	Important Sites / Facilities	Business Websites
Al Hendricks Toyota, Allstate, Broward College (North Campus), CSSI, Cusano's Bakery, El Dorado Furniture, Enterprise Rent-a-Car (regional offices), Food for the Poor, Gunther VW, Motion-Point, Seminole Coconut Creek Casino, Vista BMW	1st Line Oncology, 2 major county parks and 20 active and passive city parks, Broward College (North Campus), Butterfly World, City Community and Fitness Centers, Junior Achievement, Lyons Business Park, Lyons Technology Center, Promenade at Coconut Creek, Seminole Coconut Creek Casino	Coconut Creek Chamber of Commerce: www.coconutchamber.com
Broward County School Board, City of Cooper City, Publix, Steinmart, Integrated Medical Center, Walmart	Bill Lipps Sports Complex, Brian Piccolo Park, Cooper Colony Golf Course, Cooper City Commons, Cooper City Sports Complex, Embassy Lakes Community, Monterra Community, Rock Creek Community	Davie-Cooper City Chamber of Commerce: www.davie-coopercity.org
ABB Optical, Blue Stream, Broward County Schools, City of Coral Springs, Coral Springs Auto Mall, Coral Springs Medical Center (Broward Health), Dick's Sporting Goods, First Data, Hobby Lobby, Home Depot, JELD-WELD Millwork Distribution, KB Electronics, Lowe's Home Center, Lucky's Market, Lupin, Marriott, Nordis Direct Marketing, Publix Supermarket, Roofing Concepts Unlimited, Showcase Provisions, Surefit LLC, Target, TekPartners/MedPartners, Tridien Medical, Vantage Hospitality, Vutec Corporation, Walmart/Sam's Club, Walgreens, Waveguide Communications, Whole Foods	Betti Stradling Park, Coral Springs Center for the Arts, Coral Springs Country Club, Coral Square Mall, Coral Springs Municipal Complex, Corporate Park of Coral Springs, Cypress Park Pool, Heron Bay Marriot Hotel, Golf Club and Convention Center, Florida Panthers Ice Den, Museum of Art, Northwest Regional Library, Sawgrass Nature Center, Sportsplex Aquatic Complex & Tennis Center, TPC Eagle Trace, The Walk	Coral Springs Economic Development Office: http://CoralSpringsEDO.com Coral Springs Regional Chamber of Commerce: www.cschamber.com
American Maritime Officers (AMO) National Headquarters, Bass Pro Shops, Casino at Dania Beach, City of Dania Beach, Chewy.com, Chiquita, Cruise.com, Cross Pointe Care Center, Derecktor Florida, Holiday Inn, Marriott Hotels, Magic Leap, Publix, RTM Star Center, TQL Logistics, Wyndham Hotels	American Maritime Officers (AMO) National Headquarters, Arts and Vintage District, Bass Pro Shops, Broward College Tigertail Lake Recreational Center, County and City Parks, Dania Beach Marina, Dania Beach PATCH Urban Farm and Community Garden, Dania Beach Pier, Casino at Dania Beach, Design Center of The Americas, FAU SeaTech Campus, Frost Park, Gallery of Amazing Things, Harbour Towne Marina, Holocaust Education and Documentation Center, Hurricane Harbor, IT Parker Community Center, Nova Southeastern University Oceanographic Center, Port Everglades, Stirling Road Design District, Weiner Museum of Decorative Arts	Greater Dania Beach Chamber of Commerce: www.daniabeachchamber.org www.daniabeachCRA.org
Allegran, Broward College, Broward County School Board, Costco, Florida Atlantic University, Home Depot, Manheim Auctions, Nova Southeastern University, Pirtle Construction, Publix, Rick Case Automotive Group, Signature Grand, Stryker, Town of Davie, Target Stores, Wal-Mart, Whole Foods	Bergeron Rodeo Grounds, Buehler Planetarium, Davie Business Center, Davie Golf and Country Club, Flamingo Gardens, Grande Oaks Country Club, Miami Dolphins Training Facility, New Town Commerce Center, Old Davie School House, Robbins Lodge, South Florida Education Center, Tower Shops, Young at Art Museum	Davie-Cooper City Chamber of Commerce: www.davie-coopercity.org
JM Family Enterprises, Fidelity Warranty Services, World Omni Financial, Publix Distribution, Broward Health North, Republic National Distributing, Campbell Property Management, UM-Sylvester Cancer Institute, LIST Industries, SHL Pharma, People's Trust Insurance, Toyota of Deerfield Beach, Double Eagle Distributors	Blue Wave Award Winning Deerfield Beach, Deerfield Beach International Pier, Sullivan Park, Deerfield Island County Park, Quiet Waters Regional Park, Deerfield Beach Historical Society, Deerfield Beach Train Museum, Deerfield Beach Tri-Rail/Amtrack Station, Broward Health North, Florida Atlantic Research and Development Park, Hillsboro Technology Center, The Arboretum and Rainforest at Constitution Park, The Shoppes at Deerfield Beach, Pioneer Grove	City of Deerfield Beach: www.DFB.City; Deerfield Beach Chamber of Commerce: www.deerfieldchamber.com Deerfield Beach Economic Development Council: www.deerfieldedc.com
Allied Marine/Ferretti Group, AutoNation, Baxter International, Bayview Asset Management, BFC Financial, Broward County School Board, Broward Health Medical Center, CHG Healthcare Services, Citrix, Governmental agencies (city, county, state, federal), Hotwire Communications, Holy Cross Hospital, Jetsmarter, Kaplan Higher Education, Microsoft Latin America, Prolexic Technologies, Randstad, Republic Industries, SATO Global Solutions, Sixt Rent A Car, South African Airways, Stiles, Templeton Worldwide, Trividia Health, Zimmerman	Amtrak, Brightline, Broward Center for the Performing Arts, Broward County Main Library, Carter Park, Fort Lauderdale Aquatics Complex, Fort Lauderdale Beach, Fort Lauderdale Executive Airport, Fort Lauderdale-Hollywood International Airport, Fort Lauderdale International Boat Show, Galleria Mall, Greater Fort Lauderdale/Broward County Convention Center, Holiday Park, Las Olas Boulevard Shopping District, Las Olas Municipal Marina, Mills Pond Park, Museum of Art, Museum of Discovery and Science, Osswald Park, Port Everglades, Riverwalk, Snyder Park, Stranahan House, Tri-Rail, War Memorial Auditorium	Greater Fort Lauderdale Chamber of Commerce: www.ftlchamber.com Greater Fort Lauderdale Convention and Visitors Bureau: www.sunny.org

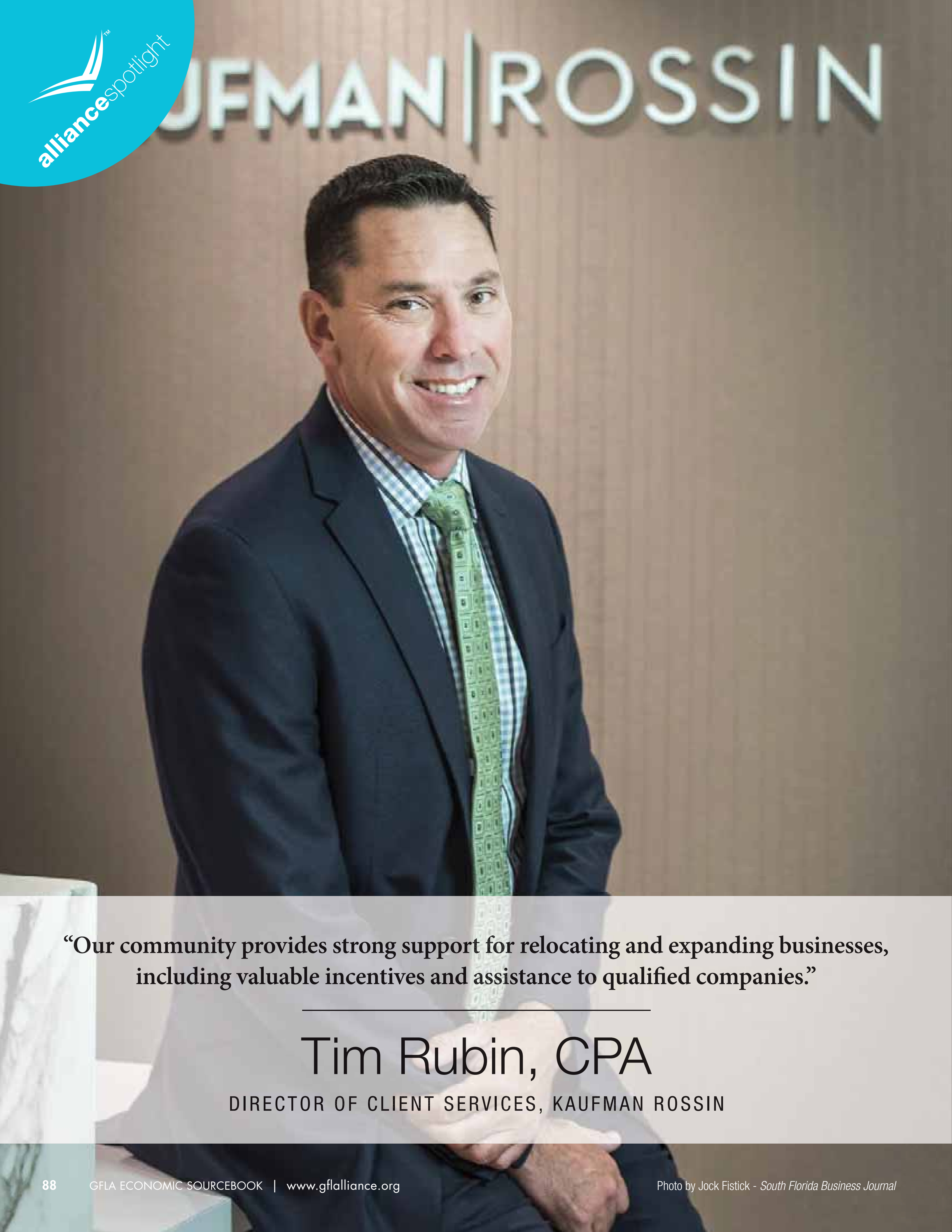
Municipality	Address	Form of Governemnt	Officials	Stats
HALLANDALE BEACH	400 S. Federal Highway Hallandale Beach, FL 33009 954-458-3251 www.hallandalebeachfl.gov	City Commission/City Manager	Mayor: Keith London Chief Administrator: Roger M. Carlton, City Manager	Square Miles: 4.4 Population: 37,133 Muni. Millage Rate: 5.1918 Total Millage Rate: 19.988
HILLSBORO BEACH, TOWN OF	1210 Hillsboro Mile Hillsboro Beach, FL 33062 954-427-4011 www.townofhillsborobeach.com	Town Commission	Mayor: Deborah Tarrant Chief Administrator: Robert Lellogg, Town Clerk	Square Miles: 0.47 Population: 1,905 Muni. Millage Rate: 3.39 Total Millage Rate: 17.873
HOLLYWOOD	2600 Hollywood Blvd. Hollywood, FL 33022-9045 954-921-3211 www.hollywoodfl.org	City Commission/City Manager	Mayor: Josh Levy Chief Administrator: Dr. Wazir Ishmael, City Manager	Square Miles: 28.87 Population: 143,273 A-rated Schools: 7 Muni. Millage Rate: 7.4479 Total Millage Rate: 20.887
LAUDERDALE-BY-THE-SEA	4501 Ocean Drive Lauderdale-By-The-Sea, FL 33308 954- 640-4220 www.lauderdalebythesea-fl.gov	Town Commission/Town Manager	Mayor: Chris Vincent Chief Administrator: Bud Bentley, Town Manager	Square Miles: 1.5 Population: 6,056 Muni. Millage Rate: 3.6873 Total Millage Rate: 17.972
LAUDERDALE LAKES	4300 N.W. 36th Street Lauderdale Lakes, Fl 33319 954-535-2700 www.lauderdalelakes.org	City Commission/City Manager	Mayor: Hazelle Rogers Chief Administrator: Phil Alleyne, City Manager	Square Miles: 4 Population: 34,790 Muni. Millage Rate: 8.5000 Total Millage Rate: 23.8819
LAUDERHILL	5581 W. Oakland Park Blvd. Lauderhill, FL 33313 954-730-3000 www.Lauderhill-fl.gov	City Commission/City Manager	Mayor: Richard J. Kaplan Chief Administrator: Charles Faranda, City Manager	Square Miles: 8.6 Population: 70,452 A-rated Schools: 1 Muni. Millage Rate: 7.5898 Total Millage Rate: 23.8233
LAZY LAKE, VILLAGE OF	2250 Lazy Lane Lazy Lake, FL 33305	Village Council	Mayor: Caroline White Chief Administrator: Joe Fodera, Village Clerk	Square Miles: 0.07 Population: 25 Muni. Millage Rate: 4.3490 Total Millage Rate: 19.0800
LIGHTHOUSE POINT	2200 N.E. 38th Street Lighthouse Point, FL 33064 954-943-6500 www.lighthousepoint.com	Mayor/City Commission	Mayor: Glenn Troast Chief Administrator: John Lavisky, City Administrator	Square Miles: 2.49 Population: 10,510 Muni. Millage Rate: 3.5893 Total Millage Rate: 18.1532
MARGATE	5790 Margate Blvd. Margate, FL 33063 954-972-6454 www.margatefl.com	City Commission/City Manager	Mayor: Arlene R. Schwartz Chief Administrator: Samual A. May, City Manager	Square Miles: 9.17 Population: 55,456 A-rated Schools: 1 Muni. Millage Rate: 7.3093 Total Millage Rate: 21.3462
MIRAMAR	2300 Civic Center Place Miramar, FL 33025 954-602-3123 www.miramarfl.gov	City Commission/City Manager	Mayor: Wayne M. Messam Chief Administrator: Vernon E. Hargray, Interim City Manager	Square Miles: 31 Population: 136,246 A-rated Schools: 12 Muni. Millage Rate: 6.7654 Total Millage Rate: 19.9536
NORTH LAUDERDALE	701 S.W. 71st Avenue North Lauderdale, FL 33068 954-722-0900 www.nlauderdale.org	City Commission/City Manager	Mayor: Jack Brady Chief Administrator: Ambreen Bhatty	Square Miles: 5.2 Population: 44,923 A-rated Schools: 2 Muni. Millage Rate: 7.5 Total Millage Rate: 21.687
OAKLAND PARK	3650 N.E. 12th Avenue Oakland Park, FL 33334 954-630-4200 www.oaklandparkfl.org	City Commission/City Manager	Mayor: Tim Lonergan Chief Administrator: David Hebert, City Manager	Square Miles: 8.04 Population: 44,000 A-rated Schools: 1 Muni. Millage Rate: 6.1555 Total Millage Rate: 20.385

Major Employers	Important Sites / Facilities	Business Websites
Diplomat Golf & Country Club, Gulfstream Park Racing and Casino, Mardi Gras Gaming	Diplomat Golf & Country Club, Fashion Row Art District, Hallandale Beach Commerce Park, Historic Village, Mardi Gras Gaming & Casino, North & South Beach, The Village at Gulfstream Park	Hallandale Beach Chamber of Commerce: www.hallandalebeachchamber.org
Residential Community	United States Coast Guard Lighthouse at Hillsboro Inlet	N/A
City of Hollywood, Chewy, HEICO Corporation, Margaritaville Hollywood Beach Resort, Memorial Healthcare System, Memorial Hospital South and Joe DiMaggio Children's Hospital, Memorial Regional Hospital, Interbond Corp. of America d/b/a BrandsMart U.S.A., Royal Caribbean Cruise Line, Seminole Hard Rock Hotel & Casino, Diplomat Resort & Spa	Art & Culture Center of Hollywood, ArtsPark at Young Circle, Barry University College of Health Sciences, City of Hollywood Marina, Joe DiMaggio Children's Hospital, Diplomat Resort & Spa, Fort Lauderdale-Hollywood International Airport, Hillcrest Golf & Country Club, Hollywood Beach Golf Course and Resort, Hollywood Public Beach and Historic Beach Boardwalk, Dr. Von D. Mizell-Eula Johnson State Park, Margaritaville Hollywood Beach Resort, Memorial Regional Hospital, Nova Southeastern University Guy Harvey Oceanographic Center, Orangebrook Golf and Country Club, Port Everglades, Seminole Hard Rock Hotel & Casino, Sheridan Technical College, T.Y. Park, West Lake Park/Anne Kolb Nature Center	Greater Hollywood Chamber of Commerce: www.hollywoodchamber.org Hollywood Community Redevelopment Agency: www.hollywoodcra.org Hollywood Office of Tourism: www.visithollywood.org
Hotels and Restaurants	Beaches, Downtown Pavilion, Fishing Pier, Municipal Park	Lauderdale-By-The-Sea Chamber of Commerce: www.lbts.com
Aldi Food Market, Bank of America, BankUnited, Burlington Coat Factory, Chase Bank, Dollar Tree, Enterprise Car Rental, Florida Medical Center, SunTrust, Walgreens, Walmart Supercenter	C-13 Canal Trail, City of Lauderdale Lakes Educational and Cultural Center, Cypress Preserve Park, Lakes Mall, Lauderdale Lakes Swimming Complex, Northgate Park, Vincent Torres Memorial Park, Willie Webb Sr. Park	www.lauderdalelakes.org
Children's Services Council, Inverrary Vacation Resort, LaStrada Furniture, the Lenox on the Lake, Publix, Swap Shop, UPS, Winn Dixie, Fassmer Service of America, Select Foods, Life Care Center at Inverrary, Pacifica Senior Living Forest Trace	Lauderhill Performing Arts Center, Central Broward Regional Park, City of Lauderhill Golf Course, Lauderhill Mall, Lauderhill Sports Park, Sadkin Community Center, Swap Shop, Veterans Park Community Center	Lauderhill Regional Chamber of Commerce: www.lauderhillchamber.com
Residential Community	Residential Community	N/A
Residential Community	Cap's Place Restaurant, Lighthouse Point Marina, Lighthouse Point Yacht and Racquet Club	Lighthouse Point Chamber of Commerce: www.lhpchamber.com
AutoNation, Broward County Public Schools, City of Margate, Global Response Corporation, JM Lexus, Nationwide Relocation Services, Northwest Medical Center, Penn Dutch, Publix, Walmart	Calypso Cove Aquatic Facility, Carolina Golf Course, Firefighters Park, Margate Sports Complex, Northwest Medical Center	Margate Chamber of Commerce: www.margatechamber.org
Aero Accessories, American Express, American Medical Depot, AT&T Broadband, Carnival Cruise Lines, Comcast, Disney, Ecolab, EDS, FedEx, Humana, I HEART Media, JL Audio, Kellstrom, Lucent Technologies, Memorial Healthcare, Memorial Hospital, NBC6,WTVJ/Telemundo, Nissan, Premier Beverages, Quest Diagnostics, Royal Caribbean, Siemens, SIMTEC, SmithKline Beecham, Sealand, Southern Glazer's Wine & Spirits, Spirit Airlines, Turbine Controls, United Data Technologies, WAI Global, 3Z Telecom	Fairway Business Center, Flamingo Park of Commerce, Huntington Corporate Park, Huntington Square Office Park, Miramar Business Center, Miramar Center Business Park, Miramar Center Corporate Park, Miramar Commerce Park, Miramar Executive Center, Miramar Park of Commerce, Miramar Professional Plaza, Monarch Lakes Industrial Center, Parkway Professional Building, Veneto Corporate Island and Professional Center at Riviera Point	Miramar-Pembroke Pines Regional Chamber of Commerce: www.MiramarPembrokePines.org
Bravo Supermarket, Broward Meats, City of North Lauderdale, Home Depot, Publix Supermarket, Teleperformance, Ross, Walmart Full Service Center	Hampton Pines Park, North Lauderdale Sports Complex, Veterans Memorial, Wyland Wall	www.nlauderdale.org
Broward County Public Schools, Broward Paper & Packaging Inc., CareerSource Broward, City of Oakland Park, Funky Buddha Brewery, Holy Cross Hospital, Home Depot, L.A. Fitness, Lipton Toyota, Lowe's Home Improvement, Lucky's Market, Publix Supermarket, Safeway, Steel Fabricators LLC, U.S. Postal Service	Collins Community Center, Dillon Tennis Center, Dog Park, Jaco Pastorius Park Community Center, Oakland Park Athletic Complex, Royal Palm Park, Veteran's Park, Wimberly Athletic Field	Oakland Park/Wilton Manors Chamber of Commerce: www.ftlchamber.com Oakland Park Business Group: www.oaklandparkbusinessgroup.com

Municipality	Address	Form of Governemnt	Officials	Stats
PARKLAND	6600 University Drive Parkland, FL 33067 954-753-5040 www.cityofparkland.org	City Commission/City Manager	Mayor: Christine Hunschofsky Chief Administrator: Caryn Gardner-Young, City Manager	Square Miles: 12.7685 Population: 32,000 A-rated Schools: 4 Muni. Millage Rate: 3.9890 Total Millage Rate: 18.2649
PEMBROKE PARK, TOWN OF	3150 S.W. 52nd Avenue Pembroke Park, FL 33023 954-966-4600 www.townofpembrokepark.com		Mayor: Ashira Mohammed Chief Administrator: Dr. Robert Levy, Town Manager	Square Miles: 1.6 Population: 6,199 Muni. Millage Rate: 8.5 Total Millage Rate: 21.688
PEMBROKE PINES	601 City Center Way Pembroke Pines, FL 33025 954-450-1060 www.ppines.com	City Commission/City Manager	Mayor: Frank C. Ortis Chief Administrator: Charles F. Dodge, City Manager	Square Miles: 34.8 Population: 170,172 A-rated Schools: 19 Muni. Millage Rate: 5.6736 Total Millage Rate: 19.3840
PLANTATION	400 N.W. 73rd Avenue Plantation, FL 33317 954-797-2200 www.plantation.org	Strong Mayor/ City Council	Mayor: Diane Veltri Bendekovic Chief Administrator: Horace McHugh, Chief Administrative Officer	Square Miles: 21.77 Population: 88,619 A-rated Schools: 4 Muni. Millage Rate: 5.75 Total Millage Rate: 20.525
POMPANO BEACH	100 W. Atlantic Blvd. Pompano Beach, FL 33060 954-786-4600 www.pompanobeachfl.gov	City Commission/City Manager	Mayor: Lamar Fisher Chief Administrator: Greg Harrison, City Manager	Square Miles: 23.57 Population: 109,441 A-rated Schools: 1 Muni. Millage Rate: 5.32 Total Millage Rate: 19.773
SEA RANCH LAKES	#1 Gatehouse Road Sea Ranch Lakes, FL 33308 954-943-8862	Village Council/Mayor	Mayor: Alexander Soto Chief Administrator: Donald Doody, City Attorney	Square Miles: 0.23 Population: 673 Muni. Millage Rate: 7.5000 Total Millage Rate: 21.8729
SOUTHWEST RANCHES, TOWN OF	13400 Griffin Road Southwest Ranches, FL 33330 954-434-0008 www.southwestranches.org	Town Council / Town Administrator	Mayor: Doug McKay Chief Administrator: Andrew “Andy” Berns, Town Administrator	Square Miles: 13 Population: 7,958 Muni. Millage Rate: 4.4629 Total Millage Rate: 17.651
SUNRISE	10770 W. Oakland Park Blvd. Sunrise, FL 33351 954-746-3440 www.sunrisefl.gov	City Commission/City Manager	Mayor: Michael J. Ryan Chief Administrator: Richard Salamon, City Manager	Square Miles: 18.1 Population: 90,116 A-rated Schools: 3 Muni. Millage Rate: 6.0543 Total Millage Rate: 20.671
TAMARAC	7525 N.W. 88th Avenue Tamarac, FL 33321 954-597-3510 www.tamarac.org	City Commission/City Manager	Mayor: Harry Dressler Chief Administrator: Michael C. Cernech, City Manager	Square Miles: 12 Population: 63,000 A-rated Schools: 2 Muni. Millage Rate: 7.2899 Total Millage Rate: 21.577
WEST PARK	1965 South State Road 7 West Park, FL 33083 954-989-2688 www.cityofwestpark.org	City Commission/City Manager	Mayor: Eric H. Jones, Jr. Chief Administrator: W. Ajibola Balogun, City Administrator	Square Miles: 2.22 Population: 15,112 Muni. Millage Rate: 8.5 Total Millage Rate: 21.838
WESTON	17200 Royal Palm Boulevard Weston, FL 33326 954-385-2000 www.westonfl.org	City Commission/City Manager	Mayor: Daniel J. Stermer Chief Administrator: John R. Flint, City Manager	Square Miles: 25.8 Population: 66,603 A-rated Schools: 11 Muni. Millage Rate: 2.39 Total Millage Rate: 16.677
WILTON MANORS	2020 Wilton Drive Wilton Manors, FL 33305 954-390-2100 www.wiltonmanors.com	City Commission/City Manager	Mayor: Gary Resnick Chief Administrator: Leigh Ann Henderson, City Manager	Square Miles: 2.04 Population: 12,960 Muni. Millage Rate: 5.99 Total Millage Rate: 20.772

Major Employers	Important Sites / Facilities	Business Websites
Aston Gardens, BJ's, Broward County School District, City of Parkland, Publix, and various retail	Audubon Garden, Equestrian Center, Pine Trails Park, Terramar Park, Parkland Recreation and Enrichment Center	Parkland Chamber of Commerce: www.parklandchamber.com
Coca Cola Bottling, Grainger, Home Depot, Home Depot Distribution Center, Marinize Products, ME Productions, Mohawk Carpets, Stratton Framing, Sun Sentinel Publishing, Window Classics	A.J. Ryan, Jr. Park, McTyre County Park, Patrick Behan Park, Pembroke Park of Commerce, The Raymond P. Oglesby Preserve at Pembroke Park, Seneca Industrial Park	Hallandale Beach/Pembroke Park Chamber of Commerce: www.pembrokeparkchamber.com www.hallandalebeachchamber.com
Allied Industries, AutoNation, Baptist Health South Florida, Bergeron Land Development, Broward College, Calvin Giordano and Associates, Cintas, City of Pembroke Pines, Claris Corporation, Discovery Schools, Elizabeth Arden, GDKN Corporation, Geo Care Inc, Global Medical Management, Holman Enterprises, Keiser University, Linder Industrial Machinery, Macy's, Memorial Healthcare System, Power 1 Financial, Publix Supermarkets, School Board of Broward County, Target, Walmart, Waste Pro USA Inc., Zinn Automotive Group	Barry University, Bergeron Business and Industrial Park, Broward College, Chapel Trail Industrial Park, Chapel Trail Wetlands Preserve, Charles F. Dodge City Center, City owned/operated charter school system, C.B. Smith Regional Park, Department of Homeland Security, Florida Career College, Golf Courses, Keiser University, Memorial West Hospital, Memorial Pembroke Hospital, North Perry Airport, Pembroke Lakes Golf and Racquet Club, Pembroke Lakes Regional Mall, Pembroke Pines Academic Village, Pembroke Pointe Office Complex and the Edison, Rueter Recycling Facility, Senator Howard Forman Health Center, Shops at Pembroke Gardens, Social Security Administration, South Florida State Hospital, Southwest Focal Point Senior Center, Studio 18, The Frank C. Ortis Exhibition Hall and Gallery	Miramar-Pembroke Pines Regional Chamber of Commerce: www.MiramarPembrokePines.org
Virgin Voyages, Broward County, DHL, Magic Leap, City of Plantation, Consolidated Credit Counseling, Motorola, Plantation General Hospital, Precision Response Corporation, Team Health, TradeStation, Baptist Health, Westside Regional Medical Center, Quest Workspaces	Broward County Governmental Offices, The Fountains Shoppes of Distinction, Jim Ward Community Center, Pine Island Park, Plantation Central Park, Plantation General Hospital, Plantation Heritage Park, Plantation Preserve Golf Course & Club, Sunset Park, West Regional County Courthouse, Westfield Mall, Westside Regional Hospital, Volunteer Park	Greater Plantation Chamber of Commerce: www.plantationchamber.org
Accudock, Complete Marine, City of Pompano Beach, Sigma Plastics/Flexsol Group, FedEx Ground, Flexsol Packaging Corp., Freshpoint Produce, Gold Coast Beverage Distributors, Isle Casino and Harness Track, John Knox Village, Latite Roofing and Sheet Metal, Point Blank Enterprises, Stimpson Manufacturing, Supervalu, Walmart, Ofra Cosmetics, Wayfair	Ali Cultural Arts, Air Park and the Goodyear Blimp Base, Aqua Marina, Aquatic Center, Bailey Contemporary Arts, Community Park and Baseball Complex, Cultural Arts Center, Festival Flea Market, Greg Norman designed Pompano Municipal Golf Course, Hillsboro Inlet Park, Historic Downtown/Green Market, the Isle Casino and Harness Track, Merritt Boat Yard, Pompano Citi Centre, Public Beach and Fishing Pier, Tennis Center and Amphitheatre, Alsdorf Park and boat ramps	Greater Pompano Beach Chamber of Commerce: www.pompanobeachchamber.com
Residential Community	Residential Community	N/A
Bank of America, Lowe's, McDonalds, Publix, Walgreens	Equestrian Park, Private equestrian facilities for training/boarding, Newly converted scenic Barn and Park	N/A
Actavis, American Express, BioHeart, Bolton Medical, Broadspire, Centene Healthcare, Cigna, Colodny Fass, Comcast, Cross Country Services, Emerson - Latin America, Ford, Fortinet, Grant Thornton, HBO Latin America, HealthTrust, IKEA, Mednax, NationsHealth, New York Life, Norwegian Cruise Lines, Parallon, Pet Supermarket, Process Map, Rick Case Automotive Group, Sawgrass Mills, Sprint PCS, Team Health, T-Mobile, United Healthcare, The Wendy's Company - Latin America	BB&T Center Arena, Broward Lakes Business Park, City Owned Satellite Farm, The Colonnades, Markham Park, Metropica, Sawgrass International Corporate Park, Sawgrass Mills, Seven Bridges at Springtree Golf Club, Sunrise Civic Center Theater, Sunrise Commerce Park, University of Florida MBA Program, Veterans Administration Medical Clinic, Westerra	Greater Sunrise Chamber of Commerce: www.sunrisechamber.org
3dcart, Arrigo Dodge Chrysler Jeep, City Furniture, Interplex Sunbelt, KSM Electronics Inc., Richline Group, State Farm, Unipharma, University Hospital and Medical Center	Caporella Aquatic Center, Caporella Park, Colony West Golf Club, Gary B. Jones Park for People and Pups, Mainlands Park, Sunset Point Park, Tamarac Commerce Park, Tamarac Community Center, Tamarac Commons Park, Tamarac Library, Tamarac Park/Multi-Purpose Center, Tamarac Sports Complex, Tamarac Village - Coming Soon, Veterans' Memorial Park, Tephor Park	Greater Tamarac Chamber of Commerce: www.tamaracchamber.org
Home Depot, Bravo Supermarket DEALS, HGreg.com Dealership	City Hall, Historic McTyre Park (formerly known as Tower Park), Mary Saunders Park, and mostly residential Community	N/A
Actavis, Cleveland Clinic Florida, Publix, School Board of Broward County, Ultimate Software	Cleveland Clinic Florida, Midtown Athletic Club, Nicklaus Children's Hospital's Dan Marino Outpatient Center, Weston Regional Park, Weston Tennis Center, Weston YMCA Family Center, Weston Town Center, 46 Miles of Bike Lanes	Weston Business Chamber of Commerce www.ftlchamber.com
City of Wilton Manors, Kids in Distress, Marrinson Senior Care Residences, Moss, Publix	City Hall & Police Station Complex, Colohatchee Park, Hagen Park Community Park & Tennis Center, Island City Park, Richardson Historical Park and Nature Preserve, Stonewall Museum & National Archives, Wilton Drive Arts & Entertainment District	Wilton Manors Business Association: www.wiltonmanorsbusinessassociation.com

alliancespotlight



"Our community provides strong support for relocating and expanding businesses, including valuable incentives and assistance to qualified companies."

Tim Rubin, CPA

DIRECTOR OF CLIENT SERVICES, KAUFMAN ROSSIN

Photo by Jock Fistick - *South Florida Business Journal*

Financial and Tax Advantages

A wide range of benefits are available to relocating and expanding businesses in Greater Fort Lauderdale

Low taxes, financial assistance, streamlined regulatory processes and innovative talent development programs provide important support for business success in Greater Fort Lauderdale.

Those financial advantages carry over to the personal side, where individuals pay no state or local personal income taxes, giving companies an added enticement in recruiting executives, professionals and technology specialists and other talent.

TAX ADVANTAGES

A stable and highly favorable tax climate enhances profitability for a wide variety of businesses looking to grow and prosper in a Florida location.

Florida has . . .

- NO corporate income tax on limited partnerships
- NO corporate income tax on subchapter S-corporations
- NO state personal income tax guaranteed by constitutional provision
- NO corporate franchise tax on capital stock
- NO state-level property tax assessed
- NO property tax on business inventories
- NO property tax on goods-in-transit for up to 180 days
- NO sales and use tax on goods manufactured or produced in Florida for export outside the state
- NO sales tax on purchases of raw materials incorporated in a final product for resale, including non-reusable containers or packaging
- NO sales/use tax on boiler fuels
- NO sales/use tax on co-generation of electricity

Florida Offers Sales and Use Tax Exemptions On . . .

- Semiconductor, defense and space technology-based industry transactions involving manufacturing or research equipment
- Purchases of machinery and equipment used by a new or expanding Florida businesses to manufacture, produce or process tangible personal property for sale
- Labor, parts and materials used in repair of and incorporated into machinery and equipment that qualify for sales tax exemption upon purchase
- Electricity used in the manufacturing process
- Aircraft parts, modification, maintenance and repair, sale or lease of qualified aircraft
- Commercial space activity – launch vehicles, payloads and fuel, machinery and equipment for production of items used exclusively at Spaceport Florida
- Labor component of research and development expenditures
- Any facility, device, fixture, machinery or equipment required for pollution control, abatement or monitoring of equipment used in manufacturing processing or compounding items for sale

Access to Capital

Florida offers business leaders a variety of ways to access capital resources, including angel investors, venture capital, experienced commercial lenders, and support from federal and state programs.

Venture Capital

Venture capitalists can provide the funding needed to jump-start a business. These venture capital firms or angel investors are willing to provide an entrepreneur with seed capital in the hopes of gaining a substantial return when the business takes off. Florida's entrepreneurial networking group – The Florida Venture Forum – is a resource of proven value.

For more information, visit www.flventure.org.

Business Incubators/Accelerators

The Innovation Hub, located at Broward College, is a 5,400-square-foot facility designed to be a mixed-use business incubator, focused on housing a dynamic community of entrepreneurs, start-ups, mentors, advisors and investors, and serving as a one-stop resource for business owners,

Photo courtesy of the City of Hollywood

innovators and committed individuals pursuing their entrepreneurial ambitions. It offers access to mentors – through Broward College's collaborative partnerships with Broward SCORE, the Small Business Development Center and the Enterprise Development Corporation – as well as angel investors, including New World Angels. The South Florida Accelerator is also a part of the innovation hub. There are seminars and workshops on various business topics focused on specific skills helpful to startup companies that will also be open to the public. The Innovation Hub seeks to serve as a business ecosystem that fosters efficiency and innovation.

For more information: www.broward.edu/academics/ce/Pages/innovationhub.aspx

FAST-TRACK PERMITTING

Broward County and municipal partners offer fast-track permitting, a process that accelerates the normal time it takes to acquire permits. The Greater Fort Lauderdale Alliance can provide assistance to expanding and relocating companies.

Platinum Cities

Broward County and many of its municipalities have been named "Platinum Cities" after approving a permitting excellence process recommended by the Greater Fort Lauderdale Alliance. Those municipalities include Coconut Creek, Cooper City, Coral Springs, Dania Beach, Davie, Deerfield Beach, Fort Lauderdale, Hallandale Beach, Hillsboro Beach, Hollywood, Lauderhill, Margate, Miramar, Oakland Park, Parkland, Pembroke Pines, Plantation, Pompano Beach, Sunrise, Tamarac, West Park, Wilton Manors and unincorporated Broward County.

The purpose of the permitting excellence process, designed for high-impact, targeted industry businesses that are relocating or expanding in Broward County, is to provide businesses with a streamlined, first-rate experience when going through the development, permitting and inspection process for office and industrial properties.

Steps communities are taking to provide an excellent permitting experience include pre-development meetings and designating a city staff member as a single point of contact to assist the company through the permitting process. An online permitting system also allows applicants to review the status of their permits on a real-time basis throughout the process.

Photo courtesy of Rick Case Automotive Group

Broward County's ePermits Initiative

Multiple Broward County agencies have collaborated on an electronic permitting "ePermits" system. Contractors, businesses, design professionals and residents can visit www.broward.org/ePermits to identify their project type and obtain information on required permits.

The ePermits cloud-based platform is an example of how the county is moving forward to improve operational effectiveness, efficiency and transparency. It allows Broward residents and customers to submit applications to a permitting agency with significantly reduced turnaround review time. Still under long-term development, the ePermit program is a one-stop shop for electronic submittal of plans, projects, permits, and licenses that will:

- Allow permit applicants to use one permit system to submit applications
- Provide customer options for email and document upload
- Allow professionals to process digitally or electronically signed and sealed plans and documents
- Allow concurrent reviews by multiple reviewers
- Provide electronic permits and approvals
- Provide access to archived documents and plans

Photo courtesy of the City of Hollywood

TARGETED INDUSTRIES

Qualified Target Industry Refund (QTI)

Tax refund incentives are available to companies that create high-wage, value-added jobs in targeted industries such as corporate headquarters; life sciences; infotech; aviation/aerospace; homeland security/defense; financial/professional services; marine sciences; research and development; and manufacturing. Pre-approved applicants who create jobs in Florida can be eligible to receive tax refunds from $3,000 to $5,000 per new Florida full-time equivalent job created.

Qualifying companies must pay a minimum of 115 percent ($55,990) of Broward County's private sector average wage of $ 48,687. New or expanding businesses in selected targeted industries, including corporate headquarters, are eligible.

High Impact Performance Incentive Grant (HIPI)

The High Impact Performance Incentive is a negotiated grant used to attract and grow major high impact facilities in Florida. Grants are provided to pre-approved applicants in certain high-impact sectors designated by the Florida Department of Economic Opportunity (DEO).

In order to participate in the program, the project must: operate within designated high-impact portions of the following sectors– clean energy, corporate headquarters, financial services, life sciences, semiconductors, and transportation equipment manufacturing; create at least 50 new full-time equivalent jobs (if a R&D facility, create at least 25 new full-time equivalent jobs) in Florida in a three-year period; and make a cumulative

Photo courtesy of City Furniture

investment in the state of at least $50 million (if a R&D facility, make a cumulative investment of at least $25 million) in a three-year period.

Capital Investment Tax Credit (CITC)

To encourage investment, Florida offers a Capital Investment Tax Credit to qualifying companies. To participate in the program, a company must apply to Enterprise Florida and be certified by the Governor's Office prior to commencement of operations. To qualify for consideration under the program, an applicant must operate within designated high impact portions of the following sectors: clean energy, corporate headquarters, financial services, information technology, life sciences, semiconductors, and transportation equipment manufacturing; create at least 100 new jobs in Florida in connection with the project; and make a cumulative capital investment of at least $25 million in connection with the project from the beginning of construction to the commencement of operations.

The amount of the annual credit is up to 5 percent of the eligible capital costs generated by a qualifying project, for up to *20 years. The annual credit may not exceed a specified percentage of the annual corporate income tax liability generated by the project. Those percentages are: 100 percent for a project with a cumulative capital investment of at least $100 million; 75 percent for a project with a cumulative capital investment of at least $50 million but less than $100 million; and 50 percent for a project with a cumulative capital investment of at least $25 million but less than $50 million.

*For select projects, unused portion of tax credit may be extended for up to 30 years.

WORKFORCE INCENTIVES

A variety of workforce training grants and resources are available. For more information see the Talent Hub chapter.

ROAD INFRASTRUCTURE

Economic Development Transportation Fund

The Economic Development Transportation Fund, commonly referred to as the "Road Fund," is an incentive tool designed to alleviate transportation issues related to a specific company's location or expansion decision. Eligible projects are those that facilitate economic development by eradicating location-specific transportation problems (e.g., access roads, signalization, road widening, etc.) on behalf of a specific eligible company (e.g., manufacturing, corporate/regional headquarters, and certain other multi-state business services). Up to $3 million may be provided to a local government to implement the improvements.

PUBLIC-PRIVATE PARTNERSHIPS

The State of Florida welcomes public-private partnerships for a wide range of infrastructure projects, including roads, bridges, ports and healthcare facilities. Under state law, businesses can submit unsolicited proposals to local governments. If approved by the public sector, the project can begin, creating new jobs and business opportunities for contractors, designers and other professionals. The law also authorizes public-private partnerships to contract for public service work with a not-for-profit-organization or charitable youth organization, and provides certain requirements for contracts specific to park land and public education buildings. Additionally, it creates an alternative procurement process and requirements for public-private partnerships to facilitate the construction of public-purpose projects.

Since industry leaders gathered in Fort Lauderdale in 2012 to share ideas and build relationships, the Florida Council for Public Private Partnerships has become a key source of information on these programs. The council holds regular networking events, webinars and conferences that focus on opportunities in this growing field.

For more information, visit www.fcp3.org.

SPECIAL OPPORTUNITIES

Urban Incentives

Florida offers increased incentive awards and lower wage qualification thresholds for businesses locating in many urban core/inner city areas that are experiencing conditions affecting the economic viability of the community and hampering the self-sufficiency of the residents.

FPL Incentives

Florida Power & Light Company (FPL), the largest electric utility in Florida, offers discounted service for new or expanding businesses that add a minimum of 350-KW demand of new electric load and create at least 25 new jobs per 350-KW demand of added load. FPL's economic development rate can potentially save a 350-KW demand business customer $9,500 to $12,000 in the first year to help offset costs associated with the start-up, expanding or moving their operations to Florida.

Visit PoweringFlorida.com or email PoweringFlorida@FPL.com for more information.

Photo courtesy of Zimmerman Advertising

FINANCE

Below-Market-Rate Loans

A wide array of sound financial institutions and specialized government financing programs are available in Greater Fort Lauderdale. Short-term loans for real estate, equipment or operating capital are available for qualified applicants.

SBA Loans

The U.S. Small Business Administration (SBA) offers several loan programs that provide financial aid to small businesses. A few of the most popular programs are Basic 7(a) Business Loan, Micro-Loans and the CDC/504 Program.

Micro-loan lenders and Certified Development Companies (CDC) work with the SBA to provide financing to small businesses. The Micro-Loan Program provides very small loans to start-up, newly established or growing small business concerns. Under this program, SBA makes funds available to non-profit community-based lenders (intermediaries) that, in turn, make loans to eligible borrowers in amounts up to a maximum of $35,000. The average loan size is about $10,500. Applications are submitted to the local intermediary and all credit decisions are made at the local level.

Photo courtesy of he City of Coral Springs

Industrial Revenue Bonds

Industrial Revenue Bonds (IRBs) provide a source of long-term, sub-prime market financing of capital requirements for relocating or expanding manufacturing and tax-exempt 501(c)(3) facilities. IRBs are securities issued by local governments or government agencies for the purpose of financing the capital costs of private and not for profit projects. Although the bonds are considered special obligations of a government unit and therefore exempt from federal income tax on the interest, the bonds are not backed by the faith and credit of the government or the government agency. The private borrower is responsible for the debt and must provide adequate security and guarantee the bond as outlined in section 18.62 of the Broward County Administrative Code. Several examples of capital costs that can be financed are land acquisition and construction costs, the acquisition of a building and a minimum renovation of 15 percent of the facility, as well as machinery and equipment.

For more information, call the Broward County Office of Economic and Small Business Development at 954-357-8075.

Photo courtesy of Duke Realty

South Florida Regional Planning Council Revolving Loan Fund

The South Florida Regional Planning Council Revolving Loan Fund provides loans of $50,000 to $300,000 to small to medium-sized businesses in Broward, Miami-Dade and Monroe Counties. The loans are for existing businesses looking to expand or relocate, create jobs and/or retain jobs. Examples of loan uses include financing to expand to a new location, upgrading equipment and providing needed working capital. The loans provide opportunities for businesses to obtain financing where credit is not otherwise granted. Some of the criteria for receiving the loans include: the applicant must attempt to secure conventional financing first before applying; must show proof of denial from a conventional financier; and the owner must have a 10 to 20 percent equity stake in the project. Funding cannot be used for the acquisition of a business, business assets or stock.

For more information visit www.sfrpc.com/rlf.htm.

TAXES

Corporate Income Tax

Florida's corporate income tax rate is one of the nation's lowest at 5.5 percent of Florida net income. In Florida, that amounts to just over 6 percent of total state tax revenue. The national average is nearly 8.5 percent. In Broward County, businesses pay no corporate income tax on foreign source dividends (as defined in the federal tax code). They can also receive tax credits by hiring individuals from targeted groups. Adjusted federal income is apportioned to Florida, in accordance with a three-factor formula, which is the ratio of Florida's portion of property, payroll and sales taxes to the totals of those factors in the firm's entire operation. For more information, call the Florida Department of Revenue at 800-352-3671.

Florida Emergency Excise Tax

All businesses must file a Florida Emergency Excise Tax return, which is found in the Florida corporate tax form package. Other excise taxes are imposed on motor fuels, cigarettes, oil and gas at the port of production. Taxes also are levied on operating terminal facilities and handling pollutants.

Additional Services

The Greater Fort Lauderdale Alliance helps businesses navigate through the relocation or expansion process by serving as a liaison to government to expedite project activity. In addition, the Alliance provides site selection assistance and can work as an intermediary for introductions to local real estate experts.

The Alliance also provides key market intelligence including demographics, labor availability, taxes, cost of living comparisons and research on request; workforce, recruitment and training assistance can also be provided.

For assistance from the Alliance, please call 954-524-3113.

General Business Assistance

Greater Fort Lauderdale Alliance
The Alliance's mission is to lead Greater Fort Lauderdale/Broward County in building a stronger and more diversified economy by promoting increased public/private sector collaboration; delivering business development initiatives focused on new investment and job growth; enhancing the competitiveness of Broward's business climate and driving regional initiatives.
110 E. Broward Blvd., Suite 1990
Fort Lauderdale, FL 33301 | (954) 524-3113
www.gflalliance.org | www.LessTaxing.com

Broward County Office of Economic and Small Business Development
Works closely with its partners, the Greater Fort Lauderdale Alliance, Port Everglades, Aviation, Convention & Visitors Bureau and many other Broward County agencies to promote the county as a first-class business destination.
115 S. Andrews Avenue, Suite A-680
Fort Lauderdale, FL 33301
www.broward.org/econdev | (954) 357-6400

Enterprise Florida, Inc. (EFI)
A public-private partnership serving as Florida's primary organization devoted to statewide economic development, facilitating job growth for Florida's businesses and citizens, leading to a vibrant statewide economy.
800 North Magnolia Avenue, Suite 1100
Orlando, FL 32803
www.enterpriseflorida.com | (407) 956-5600

Research Park at Florida Atlantic University
The Research Park at Florida Atlantic University is a vibrant community of innovative technology companies working with the faculty and students at Florida Atlantic University to develop new products and services in a collaborative and supportive environment.
Florida Atlantic Research and Development Authority
3651 FAU Blvd., Suite 400, Boca Raton, FL 33431
www.research-park.org | (561) 416-6092

Southern Florida Minority Supplier Development Council
A not-for-profit corporation established to foster the development and expansion of minority-owned businesses. The organization is committed to building mutually beneficial relationships between minority businesses and corporate and government buyers.
9499 N.E. 2nd Avenue, Suite 201, Miami, FL 33138
www.sfmsdc.org | (305) 762-6151

Florida Virtual Entrepreneur Center
An online directory of resource agencies that serve entrepreneurs, organized for each stage of business.
https://flvec.com

Metro Broward Economic Development Corporation
Offers alternative financing through credit enhancement to minorities who cannot obtain conventional loans. The facility also offers a small business incubator for emerging professional services companies.
1033 N.W. Sistrunk Boulevard, Suite 208
Fort Lauderdale, FL 33311
www.metrobroward.org | (954) 587-3755

Minority Business Development Agency
Provides management, technical assistance, construction services, free seminars and training. The MBDA is an SBA-Certified Loan Intermediary that helps to prequalify and obtain loans and bonding. The MBDA also helps to find government and corporate contracts and helps to prepare bids and various government certifications.
970 SW 1st Street, #405 & #406, Miami, FL 33130
www.mbda.gov/businesscenters/miami
(786) 316-0888

Florida SBDC at Florida Atlantic University Serving Broward and Palm Beach Counties
Offers one-on-one consultation, business seminars, loan proposals and strategic plans, business resource centers and more.
111 E. Las Olas Blvd, Suite 1009
Fort Lauderdale, Florida 33301
www.fau.edu/research/sbdc | (954) 762-5235

South Florida Regional Planning Council
Provides financing assistance through the organization's Revolving Loan Fund. Identifies the long-term challenges and opportunities facing Southeast Florida and assists the region's leaders in developing and implementing creative strategies that result in more prosperous and equitable communities.
3440 Hollywood Blvd., Suite 140
Hollywood, FL 33021
sfregionalcouncil.org | (954) 985-4416

SCORE
SCORE "Counselors to America's Small Business" offers free and confidential small business advice.
299 East Broward Blvd., Suite 123
Fort Lauderdale, FL 33301
www.score.org | (954) 356-7263

U.S. Dept. of Commerce/Export Assistance Center
Provides counseling and a variety of products and services to assist small and mid-size U.S. businesses export their products and services.
1850 Eller Drive, Suite 401
Fort Lauderdale, FL 33316
http://export.gov/florida/ | (954) 356-6640

U.S. Small Business Administration
Provides free or low-cost counseling, training and business development, and information unique to small businesses. Also provides information and services regarding SBA-backed loans, government contracting opportunities, disaster assistance and training programs to help businesses succeed.
100 S. Biscayne Blvd. - 7th Floor, Miami, FL 33131
www.sba.gov | (305) 536-5521

Florida First Capital Finance Corp. (FFCFC)
Florida First Capital Finance Corporation (FFCFC) is the state's largest non-profit certified development company that promotes economic development and job creation throughout Florida by working with the SBA and private-sector lenders to provide financing to small businesses. FFCFC lends under the SBA 504 loan program for real estate and equipment as well as the Florida Recycling Loan Program and other small business assistance programs.
851 Broken Sound Parkway, Suite 131
Boca Raton, FL 33487
www.ffcfc.com | (561) 756-1745

Procurement

Florida Office of Supplier Diversity
The Office of Supplier Diversity's function is to improve business and economic opportunities for Florida's minority, women, and Florida veteran business enterprises.
4050 Esplanade Way, Suite 380
Tallahassee, FL 32399 | (850) 487-0915
www.dms.myflorida.com/other_programs/office_of_supplier_diversity_osd

Florida Department of Management Services
Florida's online procurement system designed to create a statewide marketplace for government buyers and vendors to conduct business.
4050 Esplanade Way, Tallahassee, FL 32399
www.dms.myflorida.com | (850) 488-2786

U.S. Office of Business Development
Offers qualified businesses owned by socially and economically disadvantaged individuals assistance in bidding for competitive contracts.
100 S. Biscayne Blvd., 7th Floor, Miami, FL 33131
www.sba.gov/fl/south | (305) 536-5521

pompano beach

WELCOME

We invite you to consider Pompano Beach as your business home.

We promise to provide an environment where your comfort, enjoyment and success is our top priority. We will do everything possible to make it easy and pleasant for you to do business here and to enjoy our beaches and parks. We want you to experience Florida's Warmest Welcome!

> ***"With its pulse on the economic potential and its vision to support creativity, innovation and the business community, Pompano Beach is a thriving hub for many industries and an attractive place to flourish and play."***
>
> *- Chadia Ghanem, Auto Tech & Body*

28+M
SQUARE FT OF INDUSTRIAL/ WAREHOUSE/ DISTRIBUTION

3
INTERNATIONAL AIRPORTS (MIA, PBI, FLL) & SEAPORTS

2
RAIL LINES
FEC + CSX

106K +
RESIDENTS

5.8 M+
PEOPLE IN THE TRI-COUNTY AREA

25.8
SQUARE MILES

3 MILES OF
BEACH

EASY **ACCESS**

- I-95 & FLORIDA'S TURNPIKE
- POMPANO BEACH AIRPARK
- FORT LAUDERDALE /HOLLYWOOD INTERNATIONAL AIRPORT & SEAPORT MINUTES AWAY
- MIAMI INTERNATIONAL AIRPORT & WEST PALM BEACH INTERNATIONAL AIRPORTS WITHIN AN 1 HOURS DRIVE

GREAT **LIFESTYLE**

- YEAR ROUND WATER SPORTS
- GREG NORMAN MUNICIPAL GOLF COURSE
- 650+ ACRES OF PUBLIC PARKS
- EXCEPTIONAL BEACHFRONT AMENITIES
- 300+ FREE COMMUNITY EVENTS
- WORLD CLASS CULTURAL VENUES
- **& FLORIDA'S WARMEST WELCOME**

pompano beach
Florida's Warmest Welcome

CRA
POMPANO BEACH

GREATER pompano beach CHAMBER OF COMMERCE

100 WEST ATLANTIC BOULEVARD
2ND FLOOR SUITE 276
POMPANO BEACH, FL 33060
954.786.5535

ADVERTISER INDEX

To reserve your spot in the 2020 edition, please contact the Greater Fort Lauderdale Alliance at (954) 524-3113.

greater fort lauderdale alliance | broward county
Life. Less taxing.

110 E. Broward Blvd. Suite 1990 | Fort Lauderdale, FL 33301
(954) 524-3113 Local | (954) 524-3167 Fax
(800) 741-1420 Toll Free | info@gflalliance.org

END YOUR SEARCH IN SUNRISE

Strategically-located Sunrise belongs at the top of your list. We deliver easy access to:

- Latin America and other global markets via air – FLL, MIA and PBI – and three seaports
- A regional pool of 2.7 million workers, connected to Sunrise by I-75, I-595, I-95 and the Florida Turnpike
- The University of Florida's on-site MBA program and four nearby accredited institutions of higher learning
- South Florida's largest (650 acres) corporate office park, home to regional, Latin American, and global headquarters
- World-class amenities, including the 20,000-seat BB&T Center and Sawgrass Mills mall, with over $2.3 billion of new multi-use projects in development

Known for its excellent location, pro-business attitude and unsurpassed amenities, Sunrise knows what corporations look for in a host City.

CITY OF SUNRISE FLORIDA
www.sunrisefl.gov

As Your Business & Entertainment Destination, Sunrise attracts international investors and millions of visitors. Experience Sunrise's advantages firsthand. To arrange a site tour as our guest, contact our Economic Development Director, Lou Sandora: LSandora@sunrisefl.gov · (954) 746-3430