



*Core* DISTINCTION GROUP

# McFarland, WI

## Lodging Market Feasibility Study/Analysis

Prepared  
Exclusively for:  
McFarland,  
Wisconsin

Prepared by:  
Core Distinction Group

Lisa Pennau  
Founding Partner  
[lpennau@coredistinctiongroup.com](mailto:lpennau@coredistinctiongroup.com)

Jessica Junker  
Managing Partner  
[jjunker@coredistinctiongroup.com](mailto:jjunker@coredistinctiongroup.com)

Offices in Wisconsin and Arizona



[www.coredistinctiongroup.com](http://www.coredistinctiongroup.com)

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The following Comprehensive Lodging Feasibility Study Report will review the potential development of a hotel in McFarland, WI.

Intended Use - This report is to be used by the Client for determining feasibility and attracting a hotel.  
Intended User - Village of McFarland, WI is the only intended user for this report.

Core Distinction Group LLC (CDG) has been engaged to provide this Comprehensive Lodging Feasibility Study Report for the McFarland, WI market area. This Lodging Feasibility Study provides an overview of information concerning the market area and the factors that would affect the possible development of a hotel facility in this community.

This consultant from Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to hotel development. Comprehensive research was performed and reviewed regarding the community's economic indicators, competitive lodging supply, and lodging demand generators. CDG performed field research to determine the relationship between the community and its lodging need. Economic indicators were studied to determine the stability and future growth potential of the general market. The research was conducted as a macro and micro market analysis of the McFarland, WI and the areas immediately surrounding area to determine their viability to support the potential of a hotel development.

This report will present projections for stabilized hotel operation based upon current operating performance in the market area. Occupancy, Average Daily Room Rate, and Sales Revenue projections for the hotel were based upon a detailed review of the field research data. Also, recommendations as to the property type, suggested property size, services, and amenities were included. These projections and recommendations were based upon the market demand research for a potential lodging facility.

This report provides statistical and highlighted narratives to support the conclusions regarding the market area and its ability to support potential hotel development.

General Assumptions - For the purpose of this assignment, we assumed the proposed property will be operated as an upper-mid scaled to upper scaled, franchised hotel with a central reservations system that is fully-integrated with a recognized marketing platform. If this or any of the following are not followed, it could affect the overall feasibility of subject property.

Operational Assumptions - For the purpose of this assignment, we assume the subject property would be managed by a professional Hotel Management Company at an industry standard fee between five and seven percent.

Franchise Fees - For the purpose of this assignment, we assume the subject property would pay franchise fees either quoted to Core Distinction Group, LLC by the developer or franchise representative. In the event that Core Distinction Group is not able to receive a quote, fees will be based on the franchise's registered Franchise Disclosure Document.

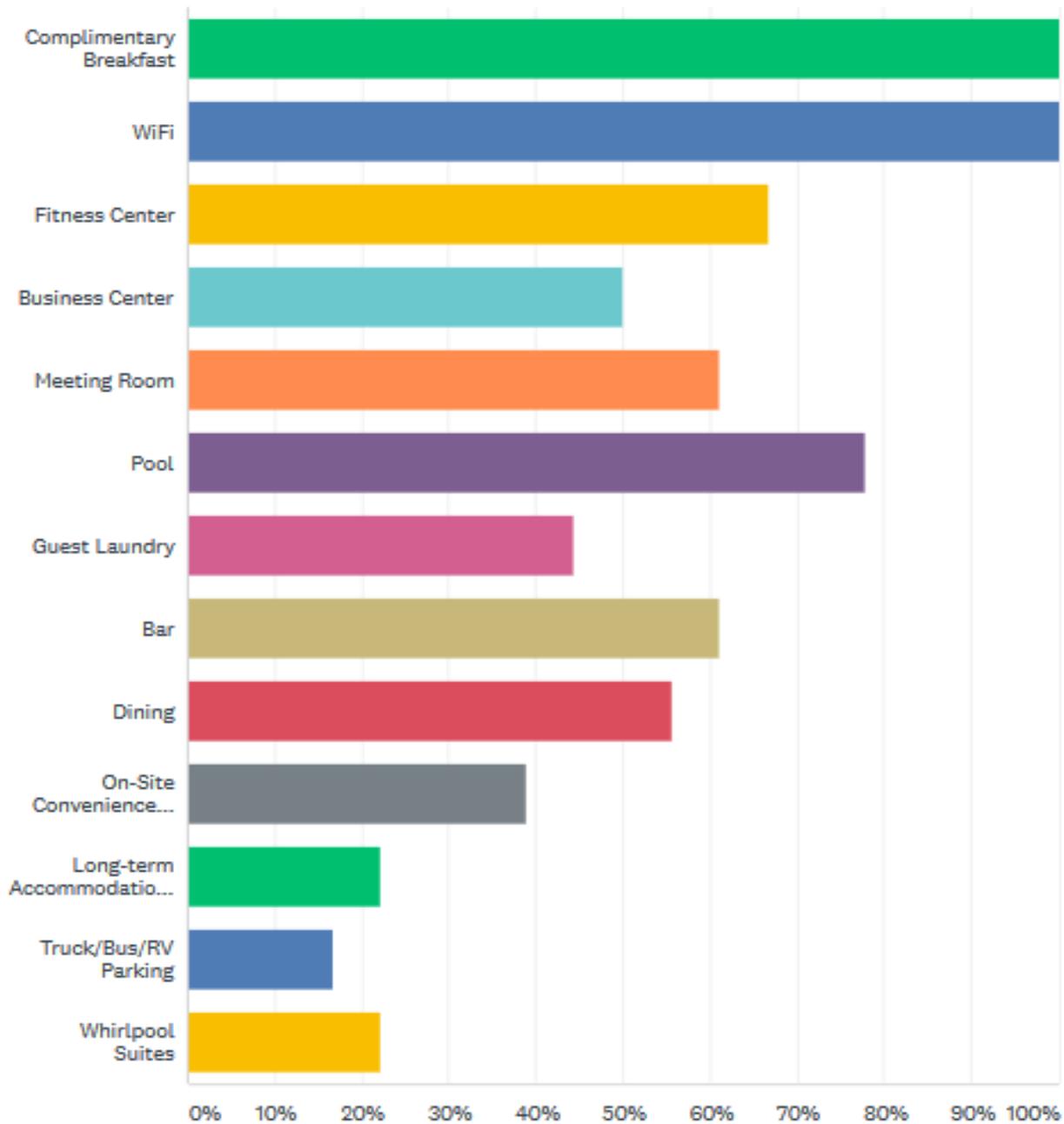
Property segment recommended for the potential development of a hotel is an Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that a new hotel would capture displaced Lodging Demand currently staying in markets surrounding McFarland, WI. Additionally, the newness of the hotel should be well received in the marketplace. Its location will be ideal to serve McFarland and regional markets. This type of hotel would also be capable of adjusting rates to best fit the demand in the market and the seasonality of the area.

**Property size recommendation** of a newly developed hotel was researched to be between 60-70 guestrooms in this report. This would position it to be slightly smaller than the average room size of 86 noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

**Rate Competition** will be dictated by both the immediate market and regional market demand. With proper rate positioning the hotel should achieve a yield to the regional market hotels at 120% or greater peak season and match the competitive set at 100% during low season. The newly developed hotel in this market could expect to run similar rates to the only upper midscale hotel in the competitive set surveyed.



**Property features, amenities, and services** of the hotel should satisfy the market it is attempting to attract. Standard features and amenities required for a proposed hotel in this market should include:



**The recommended Sleeping Room Configuration** should be compatible with the overall Market Segmentation of the area. The property should offer a comparable selection of both single occupancy king bedded rooms to double occupancy double queen bedded guestrooms due to the mix of business being primarily transient, corporate, and group.

**Economic Impact Potential:** There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all rooms revenues, meeting room revenue, as well as vending/bar revenue. On Average, this size property will create 15-25 full time jobs, part-time employment varies by hotel need and hiring practices. Additional economic development will include taxes, which include all sales taxes collected on hotel revenue, as well as all payroll related taxes collected from full-time hotel employees and temporary construction workers. Local governments will also collect new property taxes from the operation of the hotel. Indirect Impact includes all jobs and income generated by businesses that supply goods and services to the hotel. A few examples of businesses that will indirectly benefit from the development of a hotel include suppliers of rooms related goods (housekeeping supplies, room amenities, etc.), telecommunication vendors (internet, cable, etc.), utility companies, food and beverage suppliers, and other hotel related vendors.



A **Lodging Demand Analysis** was performed. This demand analysis is based on general observations of the surrounding market area and the overall McFarland, WI market area.

1st Quarter (Jan-Mar)	January	February	March
Lodging Rooms Available	1,860	1,680	1,860
Lodging Occupancy %	45.7%	53.6%	56.5%
Total Occ. Rooms	850	900	1,050
Average Daily Rate	92.86	99.10	105.50
Total Revenue	<b>\$78,931</b>	<b>\$89,190</b>	<b>\$110,775</b>
2nd Quarter (Apr-June)	April	May	June
Lodging Rooms Available	1,800	1,860	1,800
Lodging Occupancy %	69.4%	83.3%	88.9%
Total Occ. Rooms	1,250	1,550	1,600
Average Daily Rate	113.15	111.85	111.70
Total Revenue	<b>\$141,438</b>	<b>\$173,368</b>	<b>\$178,720</b>
3rd Quarter (July-Sept)	July	August	September
Lodging Rooms Available	1,860	1,860	1,800
Lodging Occupancy %	83.3%	88.7%	75.0%
Total Occ. Rooms	1,550	1,650	1,350
Average Daily Rate	113.89	143.97	124.18
Total Revenue	<b>\$176,530</b>	<b>\$237,551</b>	<b>\$167,643</b>
4th Quarter (Oct-Dec)	October	November	December
Lodging Rooms Available	1,860	1,800	1,860
Lodging Occupancy %	78.0%	52.8%	43.0%
Total Occ. Rooms	1,450	950	800
Average Daily Rate	139.45	104.72	90.40
Total Revenue	<b>\$202,203</b>	<b>\$99,484</b>	<b>\$72,320</b>

**Based on 60  
Guestrooms**

TOTAL
21,900
68.3%
14,950
\$115.60
1,728,151

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

*\* The above forecasts represent projections for occupancy, adr, and revenue of a developed 60 unit lodging option. Financial Returns projected based on specific brand chosen for development. Development costs and FDD required by each brand for financial projection estimates.*

NOTE: The above information is a forward looking projection of anticipated occupancies, average daily rate and revenue based on the professional experience of Core Distinction Group LLC (CDG) participation in other projects, similar in nature. Occupancy and ADR projections derived from market data trends reported by Smith Travel Research (STR) in the market's proximity along with to date rate shopping of local and surrounding hotels, and community feedback. This projection could change due to changes in the economy, both locally and overall, the acceptance of the project by the local community and patrons and the fact that CDG has not been involved in a project in this area and in a municipality with these demographics in the past. Thereby, all investors understand and acknowledge that these forward looking projections are not warranted by CDG and are subject to change and fluctuation.

Source: Core Distinction Group LLC

### First Year Ramp Up Projections of 60 Guestroom Lodging Options:

OCC%     ADR:     REVPAR     Room Revenue:  
**64.9%**    **\$112.13**    **\$72.72**     **\$1,592,491**

### 1-5 Year Projections:

OCC%     ADR:     REVPAR     Room Revenue:     **YEAR 1**  
**68.30%**    **\$115.60**    **\$78.91**     **\$1,728,151**

OCC%     ADR:     REVPAR     Room Revenue:     **YEAR 2**  
**70.00%**    **\$117.91**    **\$82.58**     **\$1,808,544**

OCC%     ADR:     REVPAR     Room Revenue:     **YEAR 3**  
**72.00%**    **\$120.27**    **\$86.59**     **\$896,367**

OCC%     ADR:     REVPAR     Room Revenue:     **YEAR 4**  
**75.00%**    **\$121.47**    **\$91.04**     **\$1,993,859**

OCC%     ADR:     REVPAR     Room Revenue:     **YEAR 5**  
**75.00%**    **\$122.68**    **\$91.95**     **\$2,013,798**

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
23	24	45	47	40	124	130
38%	41%	75%	78%	67%	207%	217%

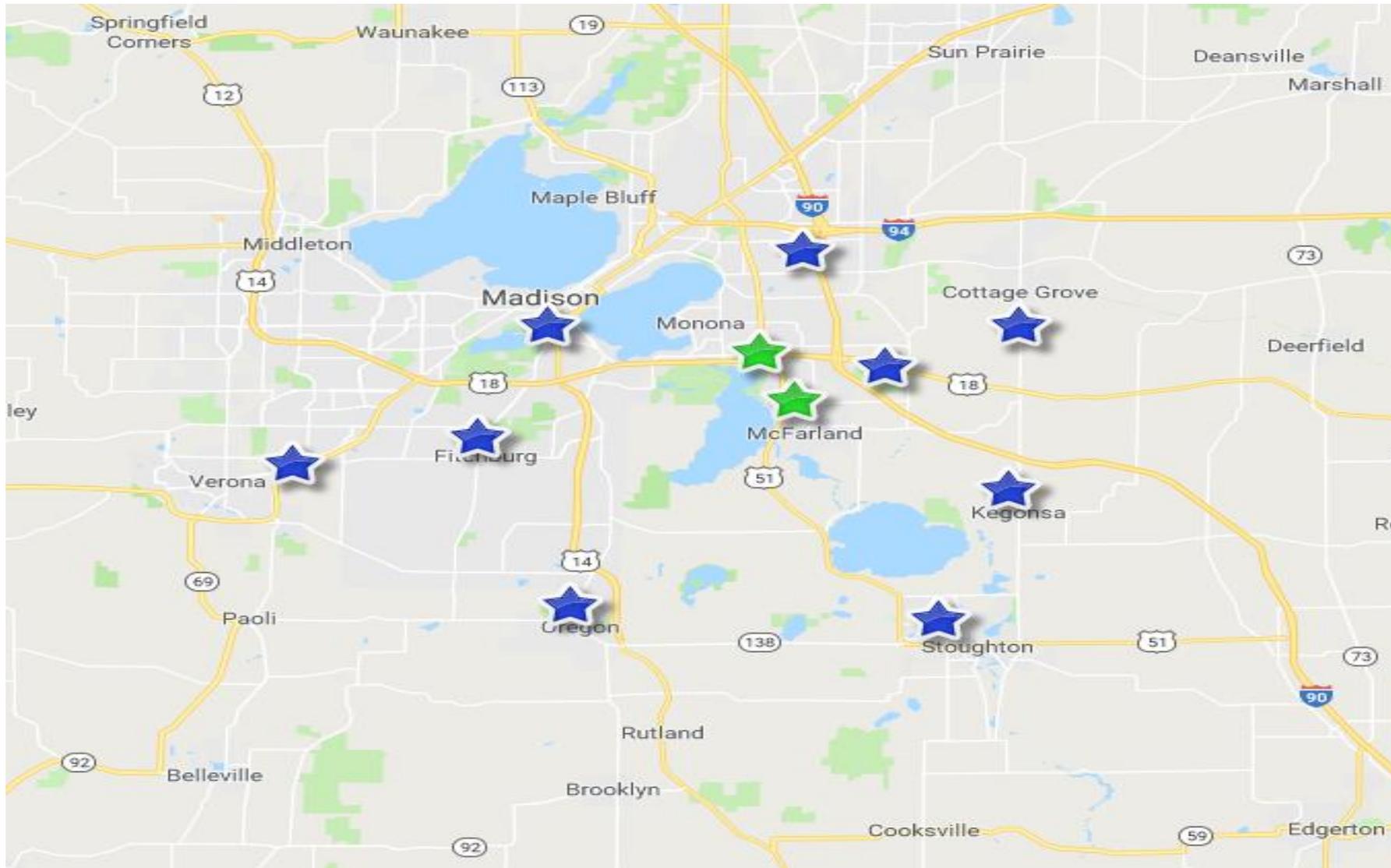
*\* Demand % of demand for available rooms graph shown above. Weekend Demand shows the greatest potential for increased revenues through proper yield management. Required minimum length of stays of 2 nights Friday/Saturday required to maximize weekend demand revenue.*

It should be noted that the above projections are considered to be forecasted for the first full year open. Consideration for a ramp up period at a minimum of 90 to 180 days is typical for new hotel development. It should be noted that projections shown in any forward reaching proforma will indicate a first partial year ramp up period for comparison and budget planning. The opening of this potential hotel development should be in timing up to 90 days prior to peak season to ensure highest potential profitability in year 1. A minimum of \$150k should be factored into the total project cost under working capital to offset this first year ramp up period loss potential. Hotels used in this seasonality analysis are from both the immediate and neighboring markets of McFarland, WI. The market's demand patterns appear above average at the time of this report.

Source: Core Distinction Group LLC



### Market Demand Area: (Focus Area of Sales Efforts of Additional Lodging)



★ Immediate Feeder Market      ★ Secondary Feeder Market

\*\* Feeder Market = Outlying Community that feeds travelers into desired market (Sales Focus Area)

Source: Google Maps; TripAdvisor; Core Distinction Group, LLC.

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## Strengths of McFarland, WI:

*(In no specific order)*

-  Close Proximity to Larger Community
-  Lower Yahara River Trail
-  Easy Access to Interstate and Major Highways
-  Good Schools
-  Recreation Access
-  Parks
-  Family Friendly
-  Low Crime
-  Community Pride

## Weaknesses of McFarland, WI:

*(In no specific order)*

-  Lack of Jobs
-  Lack of Downtown/Business District
-  Lack of Employers

## Opportunities:

*(In order of most mentioned)*

-  Event/Meeting Space
-  Medical Facility
-  Downtown Development
-  Retail
-  Restaurants

*Source: Core Distinction Group LLC Community Interviews (2018)*

*\*\* The above mentioned listings are not the opinion of Core Distinction Group, LLC, yet a compilation of direct feedback by members of the community during our interview process.*

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## Understanding Terms:

### Average Daily Rate (ADR)

A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.  $ADR = \text{Room Revenue} / \text{Rooms Sold}$

### Chain Scale

Chain Scale segments are grouped primarily according to actual average room rates. An independent hotel, regardless of average room rate, is included as a separate Chain Scale category. The Chain Scale segments are: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy and Independent.

### Competitive Set (Comp Set)

A peer group of hotels that competes for business and is selected to benchmark the subject property's performance.

### Date-To-Date Comparison

Comparison of daily performance by actual calendar date (1st of January this year vs. 1st of January last year).

### Day-To-Day Comparison

Comparison of daily performance by day of week (Monday this year vs. Monday last year).

### Demand

The number of rooms sold in a specified time period (excludes complimentary rooms).

### Group Rooms

Typically defined as 10 or more rooms per night, sold pursuant to a signed agreement. Refer to Data Reporting Guidelines for more specific application.

### Index

Measures a hotel's performance relative to an aggregated grouping of hotels (i.e., competitive set, market or submarket). We utilize indexes to measure performance in three key areas: Occupancy, ADR and RevPAR.

### Occupancy (OCC)

Percentage of available rooms sold during a specified time period. Occupancy is calculated by dividing the number of rooms sold by rooms available.  $\text{Occupancy} = \text{Rooms Sold} / \text{Rooms Available}$

### Revenue Per Available Room (RevPAR)

Total room revenue divided by the total number of available rooms.  $\text{Room Revenue} / \text{Rooms Available} = \text{RevPAR}$

## Total Revenue

Revenue from all hotel operations - including rooms, F&B, other revenue departments (i.e., spa, golf, parking) and miscellaneous revenue (i.e., rentals, leases, resort fees and cancellation fees).

## Year to Date

Period starting at the beginning of the current year and ending on the current date.

## Hotel Types

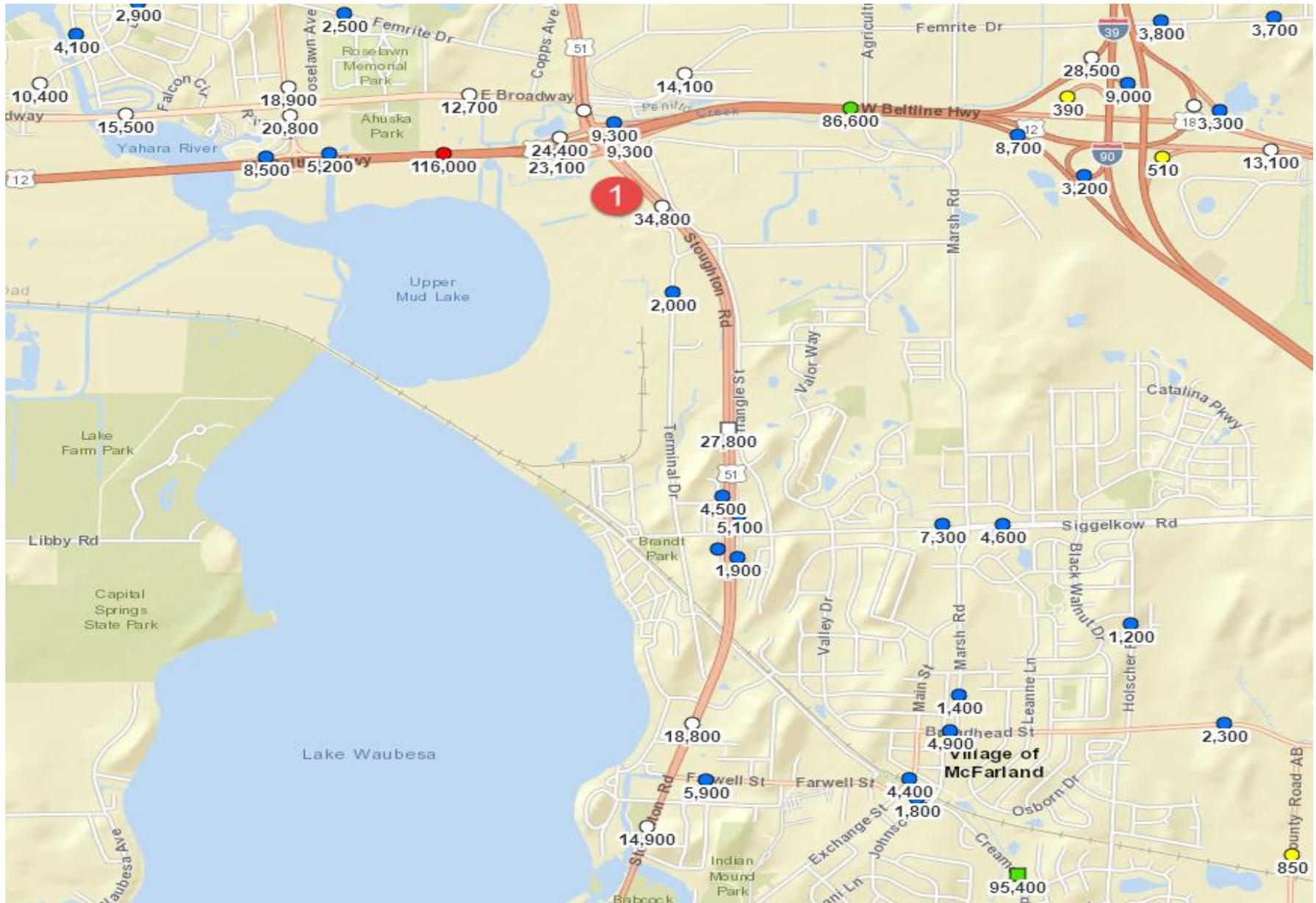
Hotel classifications are driven primarily by building structure and, secondarily, by service level. Hotel types include:

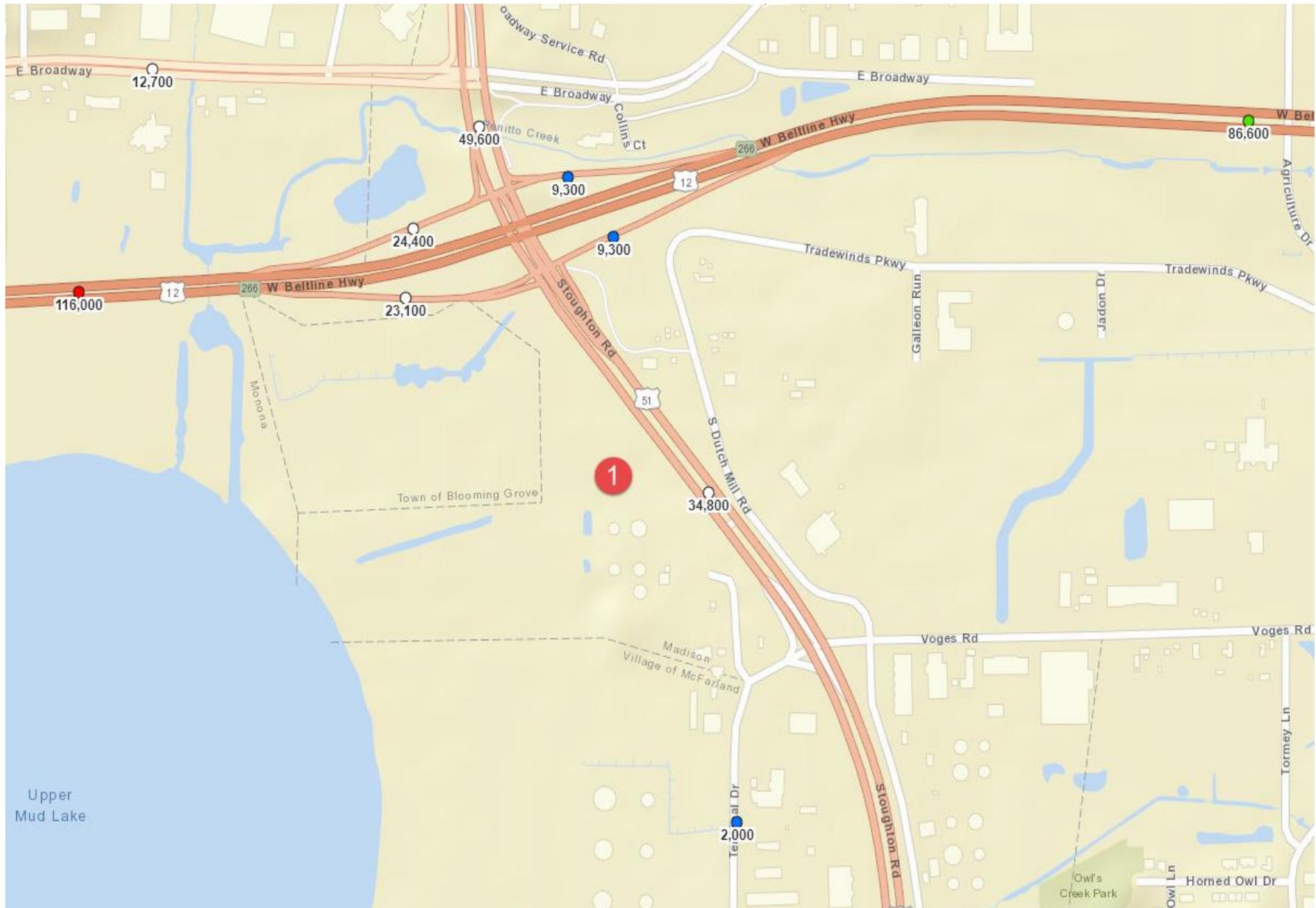
- All-Inclusive: Property with rooms sold only as a complete package, bundling overnight accommodations and value-added amenities and services (i.e., food, beverage, activities and gratuities, etc.)
- All-Suite: Property with guestroom inventory that exclusively consists of rooms offering more space and furniture than a typical hotel room, including a designated living area or multiple rooms.
- B&B/Inn: Independently owned and operated properties that typically include breakfast in the room rates, 20 rooms or fewer and a resident/owner innkeeper.
- Boutique: Hotel that appeals to guests because of its atypical amenity and room configurations. Boutiques are normally independent (with fewer than 200 rooms), have a high average rate and offer high levels of service. Boutique hotels often provide authentic cultural, historic experiences and interesting guest services.
- Condo: Individually and wholly-owned condominium units. Inventory is included in a rental pool operated and serviced by a management company.
- Conference Center: Lodging hotel with a major focus on conference facilities.
- Convention Center: Property with a minimum of 300 rooms and large meeting facilities (minimum of 20,000 square feet).
- Destination Resort: Property that appeals to leisure travelers, typically located in resort markets, and considered a destination in and of themselves with extensive amenity offerings. These properties are typically larger and full-service.
- Extended Stay: Properties typically focused on attracting guests for extended periods. These properties quote weekly rates. The typical length of stay average for guests is four to seven nights.
- Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.
- Gaming/Casino: Property with a major focus on casino operations.
- Golf: Property that includes a golf course amenity as part of its operations. A property does not qualify if it only has privileges on a nearby course.
- Hotel/Motel: Standard hotel or motel operation.
- Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.
- Lifestyle Brand: Group of hotels operating under the same brand that is adapted to reflect current trends.
- New Build: Property built from the ground up, not a conversion or building that was not previously a hotel.
- Ski: Property with onsite access to ski slopes.
- Soft Brand: Collection of hotels that allows owners and operators to affiliate with a major chain while retaining their unique name, design and orientation.
- Spa: Property with an onsite spa facility and full-time staff offering spa treatments.
- Timeshare: Property that typically is a resort condominium unit, in which multiple parties hold property use rights, and each timeshare owner is allotted a period of time when the property may be used.



Subject Site Evaluation (Site 1) - Off Stoughton Rd, Visibility to Highway 12, 18 and 51 - On Upper Mud Lake					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
<b>Overall Result</b>			<b>93%</b>	<b>42</b>	<b>45</b>
<b>Location</b>	Potential site is located off of Highway 51 with easy access to Highway 12/18, Interstate 90 and the community of Madison, Monona and McFarland.				
<b>Land Area</b>	The recommended site size for proposed property is two to three acres.				
<b>Frontage</b>	This proposed site does not offer frontage to major highways but does have high visibility.				
<b>Topography</b>	The area offers many options with very little issues. The topography does not appear to have development issues at this time. Due to the proposed land's proximity to the lake, the developer may need to conduct additional testing.				
<b>Drainage</b>	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.				
<b>Environmental Hazards</b>	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is no adversely affected by these hazards.				
<b>Ground Stability</b>	A soil report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is no adversely affected by these hazards.				
<b>Utilities</b>	It is our understanding that water, electric and sewer are available in the general area.				
<b>Parking</b>	This site is assumed to be able to accommodate the appropriate number of parking spaces.				
<b>Easements, Encroachments and Restrictions</b>	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affect this site.				







Source - Wisconsin Department of Transportation

## Population

McFarland is a village in Dane County, Wisconsin on the eastern shore of Lake Waubesa. The population was 7,808 at the 2010 census. McFarland is part of the Madison Metropolitan Statistical Area.

McFarland, WI	April 1, 2010		Population Estimate (as of July 1)				
	<i>Census</i>	<i>Estimates Base</i>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>
	7,808	7,805	8,086	8,168	8,177	8,294	8,449

2010 Census Data (Including 2017)	McFarland, WI	Dane County
Population estimates, July 1, 2017	8,449	536,416
Population estimates base, April 1, 2010	7,805	488,075
Population, percent change - April 1, 2010 to July 1, 2017	8.3%	9.9%
Population, Census, April 1, 2010	7,808	488,073
Persons under 5 years, percent, 2017	6.3%	5.8%
Persons under 18 years, percent, 2017	22.0%	20.7%
Persons 65 years and over, percent, 2017	15.4%	13.2%
Female persons, percent, July 1, 2017	48.1%	50.3%
White alone, percent, July 1, 2017	95.2%	85.2%
Black or African American alone, percent, July 1, 2017	2.0%	5.4%
American Indian and Alaska Native alone, percent, July 1, 2017	0.0%	0.5%
Asian alone, percent, July 1, 2017	1.1%	6.2%
Native Hawaiian and Other Pacific Islander alone, percent, July 1, 2017	0.0%	0.1%
Two or More Races, percent, July 1, 2017	1.5%	2.7%
Hispanic or Latino, percent, July 1, 2017	1.3%	6.5%
White alone, not Hispanic or Latino, percent, July 1, 2017	94.4%	79.6%
Housing units, July 1, 2017	-	233,009
Owner-occupied housing unit rate, 2011-2017	79.3%	58.3%
Median value of owner-occupied housing units, 2010-2014	\$242,600	\$242,700
Building permits, 2017	-	4,336
Travel time to work (min), workers age 16 years+, 2010-2014	20.8	21.0

Source: US Census Bureau

**Effective Buying Income**

<b>Households by Income</b>	<b>2017</b>
Median Household Income	\$79,152
Mean Income	\$95,266
<b>&lt;\$10,000</b>	
<\$10,000	1.4%
\$10,000-\$14,999	2.1%
\$15,000-\$24,999	3.6%
\$25,000-\$34,999	7.9%
\$35,000-\$49,999	10.4%
\$50,000-\$74,999	22.6%
\$75,000-\$99,999	13.0%
\$100,000-\$149,999	21.6%
\$150,000-\$199,999	11.1%
\$200,000+	6.4%

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

**Workforce/Employment Distribution**

by NAICS Codes (McFarland, WI)	Percent (%)
Educational services	13.40%
Health care and social assistance	13.36%
Retail trade	12.84%
Manufacturing	11.59%
Professional, scientific, and technical services	7.17%
Other services, except public administration	6.44%
Construction	4.96%
Accommodation and food services	4.63%
Wholesale trade	4.61%
Finance and insurance	4.21%
Public administration	3.77%
Real estate and rental and leasing	2.73%
Agriculture, forestry, fishing and hunting	2.57%
Transportation and warehousing	2.29%
Information	1.85%
Administrative and support and waste management services	1.68%
Utilities	1.01%
Arts, entertainment, and recreation	0.80%

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

## Unemployment

The current unemployment rate for McFarland is 2.1% in October 2018

## Labor Supply / Wage Pressures

Wisconsin's minimum wage is set at \$7.25 (2018). The labor supply is felt to be average to support a hotel development. The hotel could draw employment from the broad geographic area of Dane County or the surrounding counties to stay closer to home for work. The unemployment levels in the county do have the potential to place limitations on labor supply needed for this build. Wage pressures were reported to be a concern in attracting Service employees for a hotel.

## Air Transportation

The closest major airport to McFarland, Wisconsin is Dane County Regional Airport (MSN / KMSN). This airport is in Madison, Wisconsin and is 11 miles from the center of McFarland, WI.

### International airports near McFarland, WI

86 miles: Milwaukee, WI (MKE / KMKE) [General Mitchell International Airport](#)

128 miles: Chicago, IL (ORD / KORD) [Chicago O'Hare International Airport](#)

137 miles: Green Bay, WI (GRB / KGRB) [Austin Straubel International Airport](#)

146 miles: Chicago, IL (MDW / KMDW) [Chicago Midway International Airport](#)

### Domestic airports near McFarland, WI

11 miles: Madison, WI (MSN / KMSN) [Dane County Regional Airport](#)

78 miles: Rockford, IL (RFD / KRFD) [Chicago Rockford International Airport](#)

86 miles: Milwaukee, WI (MKE / KMKE) [General Mitchell International Airport](#)

106 miles: Dubuque, IA (DBQ / KDBQ) [Dubuque Regional Airport](#)

109 miles: Appleton, WI (ATW / KATW) [Outagamie County Regional Airport](#)

128 miles: Chicago, IL (ORD / KORD) [Chicago O'Hare International Airport](#)

### Local airports near McFarland, WI

42 miles: Janesville, WI (JVL / KJVL) [Southern Wisconsin Regional Airport](#)

55 miles: Lone Rock, WI (LNR / KLNR) [Tri-County Regional Airport](#)

56 miles: Juneau, WI (UNU / KUNU) [Dodge County Airport](#)

57 miles: Baraboo, WI (KDLL) [Baraboo-Wisconsin Dells Airport](#)



## Market Segmentation Projection for McFarland, WI are as follows:

<b>SMERF (Social, Military, Education, Religion, and Fraternal):</b>	<b>30%</b>
Social(Weddings/Events)	5%
Military	0%
Education (Sports/Other)	25%
Religious	0%
Fraternal	0%
<b>Transient/Walk-In:</b>	<b>30%</b>
<b>Area Events &amp; Attractions:</b>	<b>20%</b>
<b>Healthcare &amp; Social Assistance:</b>	<b>10%</b>
<b>Corporate:</b>	<b>10%</b>
<b>Total Need:</b>	<b>100%</b>

Identifying which segments have the potential to produce 80 percent of your hotel's revenue is imperative to the success of developing these segments to ensure hotel is achieving fair market share. This starts with understanding the market in which any given hotel operates. A fundamental understanding of the competitive environment, key economic drivers and historical trends are essential to understanding which market segments are relevant. At this time, the proposed hotel should experience the same Market Segmentation as the overall market. The proposed hotel in McFarland, WI, would be the newest hotel in the immediate regional area and would be positioned to serve a wide variety of Lodging Demand. Also, as a proposed upper midscale hotel, it would be able to flex rates and services to accommodate a full range of Lodging Demand identified for this market.

Source: Core Distinction Group LLC





<b>Events (McFarland &amp; Surrounding Area Overflow)</b> (The events listed below are demand generators for leisure transient business)	
<b>January:</b>	Frozen Five and Under Bonspiel, Drives Bonspiel, Wedding Show (Alliant Energy Center), Winter Restaurant Week, Monster Truck Nationals (Alliant Energy Center), Isthmus Beer & Cheese Fest (Alliant Energy Center)
<b>February:</b>	Madison Mixed Invitational Bonspiel, Curling vs. Cancer Bonspiel, All-American Woman's Bonspiel, Madison Mixed Bonspiel, Madison Winter Festival, Garden Expo (Alliant Energy Center), WIAA State Boys Swimming & Diving Championship, Wisconsin Fishing Expo (Alliant Energy Center), WIAA Individual Wrestling Tournament,
<b>March:</b>	Kraut Spiel, The Fowler Event Bonspiel, Canoecopia (Alliant Energy Center), WIAA State Boys Basketball Tournament (Kohl Center), Midwest Bicycle Show (Alliant Energy Center), WIAA Girls & Boys State Hockey Championship,
<b>April:</b>	Field & Stream Deer & Turkey Expo (Alliant Energy Center), Midwest Horse Fair (Alliant Energy Center), Capital Village Jazz Fest, Reddan Spring Shootout (Reddan Park)
<b>May:</b>	Madison Craft Beer Week, UW Madison Spring Commencement, Syttende Mai Folk Festival (Stoughton), World's Largest Brat Fest (Alliant Energy Center), MAYSA Cup (Reddan Park),
<b>June:</b>	WIAA State Boys Golf Tournament, WIAA Softball State Tournament, Mount Horeb Summer Folic, WIAA Boys Team Tennis Tournament, Marquette Waterfront Festival, PGA Tour: American Family Insurance Championship, McFarland Soccer Club Summer Soccer Cup,
<b>July:</b>	National Woman's Music Festival, Dane County Fair (Alliant Energy Center), Reebok CrossFit Games (Alliant Energy Center), Reddan Thunder Invitational (Reddan Park),
<b>August:</b>	Africa Fest, Sugar Maple Music Festival, Audl National Championship, Sun Prairie Sweet Corn Festival, Agora Art Fair (Fitchburg), Major League Quidditch Championship, UW Madison Football Home Opener, Reddan Toe Bash (Reddan Park)
<b>September:</b>	UW Madison Move-in, Quilt Expo (Alliant Energy Center), Thirsty Troll Brew Fest (Mount Horeb), Wizard World (Alliant Energy Center), UW Madison Woman's Hockey Home Opener, UW Madison Football, Madison 56ers Fall Invitational Tournament (Reddan Park), Reddan Toe Bash (Reddan Park)
<b>October:</b>	Halloween Spiel Invitational Bonspiel, World Dairy Expo (Alliant Energy Center), World Clydesdale Show (Alliant Energy Center), Mount Horen Fall Heritage Festival, WIAA Girls Golf Tournament, WIAA Girls Individual Tennis Tournament, Wisconsin Science Festival, WIAA Girls Team Tennis Tournament, UW Madison Football, Raddan Ice Age Classic (Radden Park)
<b>November:</b>	Schmecken Spiel, Madtown Doubledown Bonspiel, WIAA State Girls Swimming & Diving Championship, WIAA Football State Finals, Madison Women's Expo, MMOCA Art Fair, Wizard World Comic Con (Alliant Energy Center),
<b>December:</b>	MCC Junior Bonspiel, Holiday Glo-Spiel, Madison Men's Bonspiel,



## Area/Regional Attractions:

Madison Curling Club - The roots of the Madison Curling Club date back to 1921, when some hearty University of Wisconsin professors and Madisonians made one sheet of ice under the stadium bleachers at Camp Randall on the campus of the University of Wisconsin. The early curlers each had their own set of stones and, therefore, uniform size and performance of stones was virtually nonexistent. The club was located under the Camp Randall bleachers from 1921 to 1929. In 1930, these members got permission from the Village of Madison to build a wooden building with casement windows at Burr Jones Field on East Washington Avenue. Ice was made when the weather was cold enough. Due to lack of artificial ice making equipment, some of the early “spiels” would have curling draws into the early morning hours. In 1950, a cement block 18 x 45 foot clubroom with a small kitchen was added and artificial ice making equipment was installed under the sand of the four sheets. In 1958 the wooden walls of the rink house were replaced with cement blocks and the men’s locker room and the clubroom were expanded. Expansion of the men’s locker room took place in 1964, along with the addition of a women’s locker room. The Madison Curling Club was at the East Washington Avenue location for seventy-nine years. Unfortunately, in September of 1997, the club’s relationship with the Village of Madison came to an end. In June of 1997, our new multipurpose, six sheet facility was constructed at a cost of 1.3 million dollars at William McFarland Park in McFarland, WI. The club’s relationship with the Village of McFarland has been a positive experience.

**University of Wisconsin Madison** - For 168 years, this campus has been a catalyst for the extraordinary. As a public land-grant university and prolific research institution, students, staff, and faculty members partake in a world-class education and solve real-world problems. The campus spans over 900 acres with advance athletic, academic, research and development facilities.

**University of Wisconsin Madison** - The University offer 9,000-plus courses; 200-plus undergraduate majors and certificates; 250-plus master’s, doctoral, and professional programs; 2,000-plus faculty.

### University of Wisconsin Madison - Athletics

Men's Athletics	Hockey	Softball	Hockey
Baseball	Rowing	Cross Country	Basketball
Basketball	Volleyball	Track & Field	Golf
Wrestling	Soccer	Soccer	
Football	Tennis	Tennis	
Cross Country	Track & Field	Swimming & Diving	
Golf	Women's Athletics	Rowing & Rowing Lightweight	



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## Area/Regional Attractions:

**University of Wisconsin Madison** - Research oversees more than \$1 billion in annual research expenditures, a figure that puts UW–Madison sixth in the nation among universities for volume of research. The office also includes administration of 19 offices and cross-campus research and service centers, and maintains oversight of the Graduate School, which has an annual budget of \$160 million and is responsible for 9,400 graduate students in 150 master’s and 120 doctoral fields. The Vice Chancellor’s leadership team consists of faculty and staff members representing the various disciplines of research and graduate education, including administration, compliance, policy physical sciences, biological sciences, social sciences, and arts and humanities. In addition, an extensive network of operational support is in place to support the office’s mission. The OVCRGE values the contributions of each person and respects the profound ways their identity, culture, background, experience, status, abilities, and opinion enrich the university community. We commit ourselves to the pursuit of excellence in research, graduate education, and diversity as inextricably linked goals. Diversity is a source of strength, creativity, and innovation for UW–Madison.

**Alliant Energy Center** – From food festivals and business conferences to horse shows and Roller Derby bouts, the Alliant Energy Center is Madison’s premier entertainment venue. Less than four miles away from our hotel, this complex is home to a 10,000-seat coliseum, a 255,000-square-foot exhibit hall, a 29-acre outdoor space and more.

**Reddan Soccer Park** is a 60 acre facility belonging to the Madison Area Youth Soccer Association. On an annual basis, Reddan Soccer Park hosts more than 1,200 league games (and 700 practices), 8 major tournaments and events with participants from across the Midwest, over 225,000 visitors annually. Reddan Soccer Park was originally a 40 acre parcel in 1997. The land is leased from Dane County Parks and was developed through collaborative efforts, including both the financial and volunteer support of local businesses and individuals. Reddan Soccer Park grew to its present size in 2002 when it leased an additional 20 acres from Dane County Parks. The Greater Madison Convention & Visitors Bureau estimated the annual impact of the 2009 Tournaments at Reddan alone (apart from practices and league play) to be \$3 million, not including the impact of indirect spending.

**Monona Terrace** – Designed by Frank Lloyd Wright in 1938, Monona Terrace is a community and convention center on the bank of Lake Monona. As one of the Midwest’s best event venues, it is noted for its state-of-the-art facilities and beautiful backdrop. Attend a wedding, concert, symposium or IRONMAN® competition, or simply tour this architectural wonder.

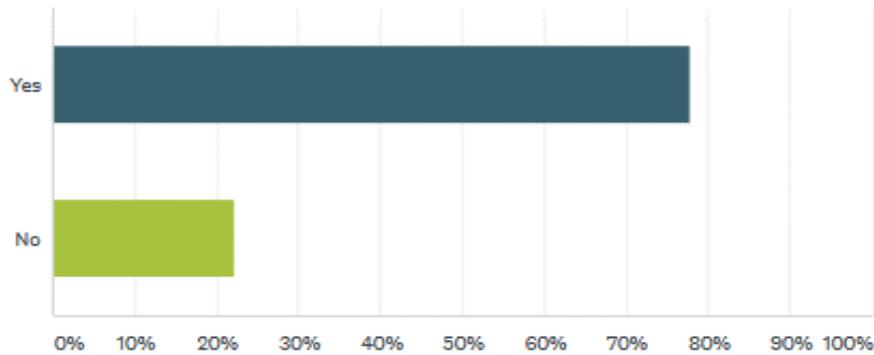
**Capital Springs State Park** – Trek through the park on a snowmobile in winter and paddleboard to your campsite in summer at Capital Springs State Park, less than a mile from the hotel. You can also hike or bike all the way into downtown on the park’s Capital Village State Trail.



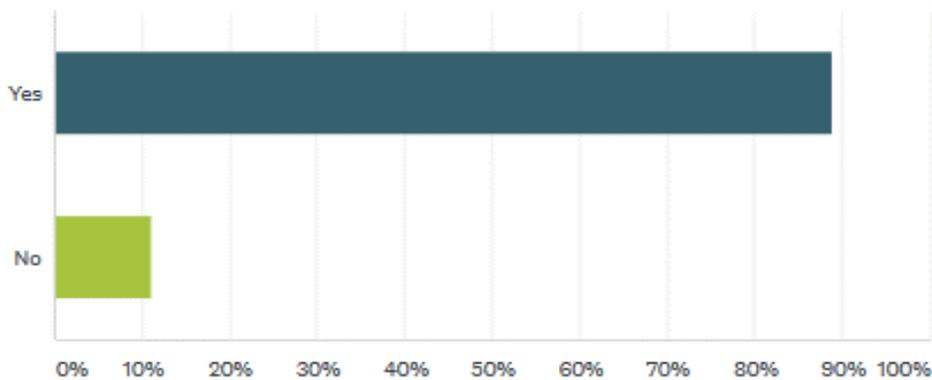


## Community Interviews Overall Key Response

When Core Distinction Group asked individual businesses in the area if they had need for new, quality accommodations in the community, 78% identified specific a need:



When Core Distinction Group asked individual and businesses in the area if they felt there was a need in McFarland for a new hotel, 89% stated they did:



**In surveying a representative with State Farm Insurance,** they indicated that although they do not have need for lodging, they feel there is a need.

**I surveying a representative with the Public Library,** they indicated they have need for lodging two to four times a year for speakers they that will stay for one night. They will typically put them at the AmericInn in Monona.

**In surveying a representative with Christ the King Parish,** they indicated that although they do not have need for lodging they believe there is a need for lodging for families visiting people in McFarland as well as the many sporting events in the area.

**I surveying a representative with Hoyos Consulting,** they indicated they have need for lodging one or two times a month for one or two nights. They will typically recommend the Country Inn and Suites or send people downtown Madison.

**In surveying a representative with Schraml Realty Group,** they indicated they have need for lodging around five times a year for business visits for their company. In addition, they see a need for lodging three times or more a year for clients that are selling or buying homes. Sometimes the clients can have need to stay up to forty-five nights. They currently send clients to the Days Inn for temporary housing and clients to the Hilton in downtown Madison.

**In surveying a representative with The Little Gym in McFarland,** they indicated they have need for lodging two or three times a year. They will typically send anyone looking to the Sleep Inn by they seem to fill fast.

**In surveying a representative with Hot Water Products,** they indicated a need for lodging three times a month for vendors and typically will utilize the AmericInn.

**In surveying a former representative with the Village of McFarland, they indicated they have need for ten rooms per year. They utilize the Sleep Inn or the Days Inn in Madison.**

**In surveying a representative with Double M Resources,** they indicated a need for lodging in the past for employees that have relocated. They recommend the Sleep Inn.

**In surveying a representative with Jaeckle Distributors,** they indicated they have need for five to ten rooms per month. They typically will utilize the Sleep Inn and feel that shuttle service would be crucial to them utilizing a hotel in McFarland.

**In surveying a representative with the McFarland Softball Association,** they indicated a need for one large softball tournament in June each year. They typically see a few teams that are from out of the area. They also expect that some spectators may need rooms during their tournament.

**In surveying a representative with McFarland Historical Society,** they indicated they are only open on Sunday afternoons in the Summer and do see between five and ten visitors each day. Most are local but some are from out of the area.

**In surveying a representative with the Madison Curling Club,** they indicated a great need for lodging during their Bonspiels. These are extremely large curling events held at their facility ( see Lodging Demand ). Each Bonspiel brings in ten to fifteen teams from out of the area. In addition, they rent out their facility for events, accommodating between eight times a month for one hundred and sixty to three hundred people. Their facility also houses Olympic events. They are currently in the beginning stages of expanding their facility as well.

**In surveying a representative with the McFarland School District,** they currently have need for lodging once or twice a year for continuing education events. The school district is currently going through a large expansion that includes an update or all athletic facilities. The major and most substantial expansion is their indoor swimming facilities. They will have room for five hundred spectators and be in a position to house swim meets.

**In surveying a representative with McFarland State Bank,** they indicated they do not have much need for lodging in the area. Possibly a client or two each year. They did voice the need coming from the University of Wisconsin System, Cummins, AmTelco and Hospitals in the area.

*Source: Core Distinction Group LLC Community Interviews (2018/2019)*

### Competitive Hotel Properties Regional

STR Competitive Hotel Rates Quoted (August 2019)					Peak Season	
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Hawthorn Suites by Wyndham Madison E	79	\$102	\$102	\$102	Jul-07	Midscale
Sleep Inn & Suites Madison	88	\$97	\$97	\$105	Aug-09	Midscale
Holiday Inn Express & Suites Madison C	111	\$271	\$271	\$144	Nov-14	Upper Midscale
Comfort Inn Madison Downtown	91	\$91	\$91	\$170	Jan-96	Upper Midscale
AmericInn Lodge & Suites Madison Sout	61	\$84	\$84	\$84	Nov-00	Upper Midscale
Country Inn & Suites Madison	87	\$156	\$156	\$156	May-97	Upper Midscale
<b>AVERAGE DAILY ROOM RATE QUOTED:</b>		<b>\$134</b>	<b>\$134</b>	<b>\$127</b>	<b>120%</b>	
<b>% of Rate vs. Comp Set Rates:</b>		<b>119%</b>	<b>112%</b>	<b>130%</b>		
<b>Projected Rate vs. Comp Set Rates:</b>		<b>\$159</b>	<b>\$149</b>	<b>\$165</b>		

**Room Rate Competition Comparison/Review Peak Season:**

	Average Rate	Yield	Probable Rate
Upper Midscale STR Comp Set Lodging Average Rates:	<b>\$163</b>	<b>98%</b>	<b>\$159</b>
Midscale STR Comp Set Lodging Average Rates:	<b>\$99</b>	<b>160%</b>	<b>\$159</b>

### Competitive Hotel Properties Regional

STR Competitive Hotel Rates Quoted (December 2019)					Low Season	
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Hawthorn Suites by Wyndham Madison E	79	\$102	\$102	\$102	Jul-07	Midscale
Sleep Inn & Suites Madison	88	\$97	\$97	\$105	Aug-09	Midscale
Holiday Inn Express & Suites Madison C	111	\$135	\$135	\$110	Nov-14	Upper Midscale
Comfort Inn Madison Downtown	91	\$68	\$68	\$68	Jan-96	Upper Midscale
AmericInn Lodge & Suites Madison Sout	61	\$84	\$84	\$89	Nov-00	Upper Midscale
Country Inn & Suites Madison	87	\$76	\$76	\$91	May-97	Upper Midscale
<b>AVERAGE DAILY ROOM RATE QUOTED:</b>		<b>\$94</b>	<b>\$94</b>	<b>\$94</b>	<b>100%</b>	
<b>% of Rate vs. Comp Set Rates:</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>		
<b>Projected Rate vs. Comp Set Rates:</b>		<b>\$94</b>	<b>\$94</b>	<b>\$94</b>		

**Room Rate Competition Comparison/Review Low Season:**

	Average Rate	Yield	Probable Rate
Upper Midscale STR Comp Set Lodging Average Rates:	<b>\$99</b>	<b>95%</b>	<b>\$94</b>
Midscale STR Comp Set Lodging Average Rates:	<b>\$94</b>	<b>100%</b>	<b>\$94</b>

Competitive Hotels	
Primary Competitive Hotels	# of Rooms
Hawthorn Suites by Wyndham Madison Fitchburg	79
Sleep Inn & Suites Madison	88
Holiday Inn Express & Suites Madison Central	111
Comfort Inn Madison Downtown	91
AmericInn Lodge & Suites Madison South	61
Country Inn & Suites Madison	87
<b>Grand Total:</b>	<b>517</b>
<b>Average Room Count:</b>	<b>86</b>

*Source: STR / Core Distinction Group, LLC*

The primary competitors are expected to be the hotels in the regional market shown above. Based on STR data provided the following table summarizes the historical trends in occupancy and rates for the competitive supply in the past five years.

Historical Market Performance					
Year	Annual Occupancy	Rooms Sold	Average Rate	Occ %	ADR
				<i>(Growth/Decline)</i>	
2013	69.5%	131,058	\$88.66	4.1%	\$1.73
2014	67.3%	126,998	\$93.76	-2.2%	\$5.10
2015	65.9%	124,379	\$101.29	-1.4%	\$7.52
2016	71.0%	133,956	\$107.76	5.1%	\$6.48
2017	67.2%	126,885	\$112.63	-3.7%	\$4.87

*Source: STR / Core Distinction Group, LLC*

Based on STR data provided the following table summarizes the projected occupancy and rates for the competitive supply in the upcoming three years.

Projected Market Performance					
Year	Annual Occupancy	Rooms Sold	Average Rate	Occ %	ADR
				<i>(Growth/Decline)</i>	
2018	66.0%	124,545	\$112.50	-1.2%	(\$0.13)
2019	65.0%	122,658	\$113.63	-1.0%	\$1.13
2020	62.0%	116,997	\$114.76	-3.0%	\$1.14

*Source: Core Distinction Group, LLC*

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# STR Competitive Set Surveyed

## Hawthorn Suites by Wyndham Madison Fitchburg



# of Guestrooms	# of Floors	Year Built/Year Renovated
79	4	July-17

Welcome to Fitchburg. Off Route 18 and 14 near Madison Village center. Just a short drive from Dane County Regional Airport (MSN), our Hawthorn Suites by Wyndham Madison Fitchburg hotel is located near the University of Wisconsin-Madison campus. Enjoy easy access to Madison Village center, including convention and event venues like Alliant Energy Center. We also serve as a convenient extended stay hotel for nurses and doctors traveling to Unity Point Health or St. Mary’s Hospital, as well as businesspeople in town for Epic Systems Software training, visits to Thermo Fisher Scientific offices, or meetings at Placon Corporation headquarters. Convenience comes first with in-room kitchenettes and local shuttle service. Kick off every morning with a free buffet breakfast, and reserve your free local area and airport shuttle ahead of time to make your trip as seamless as possible. Our fitness center helps you stay active, while our indoor pool and hot tub give you a chance to relax. Park outdoors for free or opt for underground parking for a nominal daily fee. Each guest room features a flat-screen HDTV with cable, hairdryer, iron and ironing board, as well as a kitchenette with a microwave, dishwasher, toaster, stove, coffee maker, cookware, silverware, and a refrigerator with an ice maker. Pet-friendly rooms are also available for a small charge. Discover nature trails, interact with wildlife, or catch a game. With UW-Madison nearby, you can see a Badgers basketball or hockey game at Kohl Center, or a football game at Camp Randall Stadium. The University of Wisconsin-Madison Arboretum offers a variety of forests and wetlands to explore, while Military Ridge State Trail features a scenic 40-mile hiking and biking trail alongside woods and prairies. Visit fascinating wildlife at the Henry Vilas Zoo, or check out the interactive exhibits at Madison Children’s Museum. You can also hit the links at Nakoma Golf Club and Nine Springs Golf Course, or catch a race at Madison International Speedway.

Source: Wyndham Brand Website

## Holiday Inn Express & Suites Madison Central



# of Guestrooms	# of Floors	Year Built/Year Renovated
111	4	November-14

Less than a mile from Alliant Energy Center sports venue, this relaxed hotel is 3 miles from the Wisconsin State Capitol and the Henry Vilas Zoo. Straightforward rooms feature minifridges, microwaves, and tea and coffeemaking facilities, plus desks, flat-screen TVs and free Wi-Fi. Suites add separate sitting areas and pull-out sofas. Amenities include free breakfast buffet, local shuttle service and parking. There's also an indoor saltwater pool, a 24-hour fitness room and a business center, plus laundry facilities and a snack shop. Experience our award-winning Holiday Inn Express & Suites Madison Central. Our exquisitely designed, upscale hotel is located near everything in Wisconsin's capitol Village. We are within walking distance to the Alliant Energy Center and Veterans Memorial Coliseum, and just minutes to Downtown Madison, Monona Terrace Convention Center, the State Capitol, the University of Wisconsin and Dane County Regional Airport. Convention attendees and business travelers alike will find our upscale accommodations exceed expectations. We provide complimentary local area shuttle service to nearby businesses Epic Systems, SubZero and UW Hospitals. While you stay at our Downtown Madison, Wisconsin hotel, we offer an indoor salt water pool, 24 hour state-of-the-art Fitness Center, guest laundry and our Complimentary Hot Breakfast Buffet. Conference Services available for up to 40 people and you will stay productive away from the office with fast high-speed Internet and a Business Center. Families will enjoy staying at our Downtown Madison location minutes from the University of Wisconsin, Camp Randall, Kohl Center, Capitol Square, State Street and Downtown Madison events adjacent to Lake Monona and miles of running/biking trails. Other area attractions include the Henry Vilas Zoo, Wisconsin Arboretum, Madison Children's Museum, Olbrich Botanical Gardens and Overture Center for the Arts.

Source: IHG Brand Website

## Comfort Inn Madison Downtown



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>91</i>	<i>3</i>	<i>November-14</i>

This unpretentious hotel is 3 miles from Henry Vilas Zoo and 7 miles from Olbrich Botanical Gardens. Enjoy cozy accommodations and a convenient location at our newly renovated hotel near the Madison State Capitol building. Amenities include: - Free WiFi - Free hot breakfast - Free parking - Indoor heated pool and hot tub - Fitness center. Guest rooms feature: - Microwave and refrigerator - MP3 radio - Flat-panel TV - Free weekday newspaper. Whether you're searching for a place to stay on a business trip or looking for a pet-friendly family hotel, we've got you covered at the Comfort Inn® Madison - Downtown. We're near Alliant Energy Center and: - Monona Terrace Convention Center - Wisconsin Veteran's Museum - Capital Village Bike Trail - Camp Randall - Kohl Center. Join us every Monday through Thursday evening from 5-7p.m. for our evening social. We offer two free drinks for each guest over the age of 21. Also, don't forget to try our free fresh baked cookies and remember that guests of our hotel near Madison State Capitol can earn rewards, including free nights and gift cards, with our Choice Privileges® Rewards program.

Source: Choice Hotels Brand Website

## AmericInn Lodge & Suites Madison South



# of Guestrooms	# of Floors	Year Built/Year Renovated
61	3	November-00

This informal hotel is 3 miles from the 16-acre Olbrich Botanical Gardens and 7 miles from Dane County Regional Airport. Comfortable hotel near I-90 and UW-Madison. Come stay with us at AmericInn Lodge & Suites Madison South, conveniently located on Route 18 just a short distance from downtown Madison and I-90. The University of Wisconsin-Madison is nearby, making us an ideal place to stay for college visits and Badger home games. Golfers enjoy the two nearby courses, and we're a great spot for business travelers, with WPS Health Solutions and Dawes Crane both within a short drive of our hotel. Dane County Regional Airport is also a quick ride away. Free breakfast and WiFi, plus a relaxing indoor pool, hot tub, and sauna. Fuel up for the day with a free homestyle breakfast offering favorites like Belgian waffles, scrambled eggs, fresh pastries, and more. Our free hotel-wide WiFi ensures you'll stay connected throughout your stay, while our soothing indoor pool, hot tub, and sauna are great spots to unwind. The comfortable fireside lounge is ideal for relaxing, or catching up on what's happening in the world with a free newspaper. Each welcoming room offers a flat-screen TV, mini-refrigerator, microwave, safe, iron, and ironing board. Art, sports, and entertainment on the water in Wisconsin's capital. Attend one of the variety of events always happening at the University of Wisconsin, including sports games, theater performances, and art exhibitions. The unique boutiques and delicious restaurants on State Street in downtown Madison are perfect for an afternoon of exploration, and the stunning and historic Wisconsin State Capitol Building offers free tours daily. Go for a hike and learn about the natural world at the Aldo Leopold Nature Center. Nearby lakes, including Lake Monona and Lake Mendota, offer lovely swimming, boating, and fishing spots.

Source: Wyndham Brand Website

## Country Inn & Suites Madison



# of Guestrooms	# of Floors	Year Built/Year Renovated
87	3	May-97

Enjoy a Convenient Stay at Our Hotel near Downtown Madison. Nestled east of downtown Madison, the Country Inn & Suites® by Radisson, Madison, WI puts guests close to everything Monona has to offer. Whether you drive in from Beltline Highway or arrive via Dane County Regional Airport, our hotel welcomes you to enjoy your new home away from home near waterside fun at Yahara River and the burgeoning foodie culture by Capitol Square. When you check in, connect to the free Wi-Fi and grab a handful of complimentary cookies on the way to your room or suite. You can change into your swimsuit and head to the indoor pool for a swim or, if you're on a deadline, use the business center to catch up on work before you turn in for the night. The next morning, choose something tasty from our free, hot breakfast, and then walk out our back door for a calming stroll around the Yahara River. Our amenities and services include: •Free, Hot Breakfast •Free Wi-Fi •Heated Indoor Pool and Hot Tub •Fitness Center •Business Center. Our hotel offers comfortable guest rooms and suites so you can get a restful night's sleep before cheering on the Badgers or attending a wedding at Monona Terrace. Standard room amenities include: •Free Wi-Fi •Microwave and Refrigerator •Coffee/Tea Facilities •Rollaway Beds Available (\$10 per night) •Adjoining Rooms Available. Traveling with a large group? Reserve a King Suite, which includes all standard amenities, a plush king bed, plus extras like an additional TV and a sleeper sofa in the separate living room. In the morning, sit down to biscuits with gravy, waffles and fresh fruit at our hotel's free, hot breakfast. For an extra pick-me-up, hot coffee is available all day long.

Source: Radisson Brand Website

## Sleep Inn & Suites Madison



# of Guestrooms	# of Floors	Year Built/Year Renovated
88	3	August-09

Refresh and relax at the Sleep Inn & Suites® hotel in Madison, WI near Alliant Energy Center. Our affordable hotel in Madison is conveniently located less than a mile from Interstates 39 and 90 near many popular points of interest, including: - University of Wisconsin- Downtown Madison - Mona Terrace - East Towne Mall and West Towne Mall - Wisconsin State Capitol. While you are searching for pet-friendly hotels near MSN Airport – Dane County Regional Airport, look no further than the Sleep Inn & Suites. Business travelers appreciate our business center, which features copy and fax services and a computer with Internet access. As our valued guest at this affordable Madison hotel, you can also enjoy such amenities as an arcade room and:- Free hot Morning Medley breakfast - Free WiFi - Indoor pool and hot tub - Fitness center - Guest laundry facilities. We invite you to relax in your guest room, which features a smart HDTV, refrigerator, microwave, coffee maker, iron, ironing board and hair dryer.

Source: Choice Hotels Brand Website



Trend # 1044671\_SADIM / Created January 03, 2019

# Trend Report - Madison, WI Area Selected Properties (McFarland)

January 2012 to November 2018    Currency : USD - US Dollar

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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

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Core Distinction Group, LLC

# Tab 2 - Data by Measure



Madison, WI Area Selected Properties (McFarland)

Job Number: 1044671\_SADIM Staff: MB Created: January 03, 2019

Occupancy (%)														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2012	54.2	60.2	65.9	64.6	64.2	76.5	74.7	77.6	73.3	75.8	57.8	40.0	65.4	67.8	
2013	50.2	68.3	64.1	71.9	68.3	80.6	83.1	86.8	78.1	76.5	61.5	44.5	69.5	71.8	
2014	49.9	62.7	68.0	69.0	68.5	84.6	85.8	84.3	80.8	78.2	49.3	38.9	67.3	70.6	
2015	45.0	56.4	64.6	68.0	64.5	79.7	76.8	80.5	76.4	76.7	56.2	45.7	65.9	67.8	
2016	52.8	63.4	66.7	79.9	70.2	81.9	81.1	83.1	78.5	82.6	65.7	46.0	71.0	73.3	
2017	49.1	59.3	66.1	68.3	68.4	81.7	74.9	79.2	77.2	77.4	61.6	43.6	67.2	69.4	
2018	48.8	55.5	60.7	70.8	69.4	81.4	78.0	84.3	74.4	75.8	58.3		68.9		
<b>Avg</b>	49.9	60.5	65.1	70.5	67.7	80.9	79.0	82.2	76.9	77.6	58.6	43.2	67.8	69.9	

ADR (\$)														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2012	77.94	81.72	86.34	86.95	85.04	86.36	81.87	85.91	99.85	102.10	82.75	76.85	86.93	87.48	
2013	80.49	81.98	83.89	87.39	86.74	86.80	85.93	89.78	107.01	102.24	84.18	76.66	88.66	89.35	
2014	79.90	84.13	89.45	89.74	89.38	93.03	93.89	96.81	114.22	106.06	92.52	81.73	93.76	94.53	
2015	85.02	91.03	97.61	100.04	95.62	101.27	95.89	107.55	126.53	113.76	92.46	90.53	101.29	101.96	
2016	90.44	98.15	101.70	112.46	101.79	104.40	106.37	106.48	128.33	131.22	100.85	93.67	107.76	108.58	
2017	95.37	100.65	103.65	116.46	111.69	114.14	105.90	114.63	133.11	133.33	111.59	90.94	112.63	113.89	
2018	91.94	98.02	102.42	109.85	108.60	108.44	110.58	109.78	117.65	135.33	103.68		113.36		
<b>Avg</b>	86.44	91.39	95.80	101.96	98.13	100.34	98.14	107.42	119.30	119.27	96.46	85.97	99.57	102.38	

RevPAR (\$)														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2012	42.24	49.16	56.90	56.14	54.64	66.08	61.15	66.70	73.24	77.36	47.82	30.74	56.87	59.29	
2013	40.40	55.98	53.74	62.81	59.28	69.93	71.41	77.90	83.53	78.18	51.80	34.11	61.58	64.12	
2014	39.86	52.74	60.81	61.96	61.23	78.67	80.55	81.63	92.29	82.97	45.59	31.79	63.10	66.71	
2015	38.26	51.32	63.07	68.04	61.70	80.70	73.69	86.55	96.65	87.28	52.00	41.33	66.76	69.12	
2016	47.74	62.27	67.80	89.86	71.41	85.49	86.25	88.48	100.68	108.37	66.30	43.11	76.50	79.60	
2017	46.86	59.72	68.49	79.50	76.43	93.20	79.32	90.79	102.80	103.17	68.77	39.63	75.73	79.08	
2018	44.84	54.39	62.19	77.79	75.34	88.25	86.21	117.81	87.53	102.56	60.40		78.14		
<b>Avg</b>	43.09	55.33	62.33	71.92	66.45	81.21	77.53	88.29	91.75	92.60	56.50	37.12	67.47	71.60	

Supply														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2012	12,648	11,424	12,648	12,240	12,648	12,240	12,648	12,648	12,240	12,648	12,240	12,648	148,920	136,272	
2013	12,648	11,424	12,648	12,240	12,648	12,240	12,648	12,648	12,240	12,648	12,240	12,648	148,920	136,272	
2014	12,648	11,424	12,648	12,240	12,648	12,240	12,648	12,648	12,240	12,648	15,540	16,058	155,630	139,572	
2015	16,058	14,504	16,058	15,540	16,058	15,540	16,058	16,058	15,540	16,058	15,540	16,058	189,070	173,012	
2016	16,058	14,504	16,058	15,540	16,058	15,540	16,058	16,058	15,540	16,058	15,540	16,058	189,070	173,012	
2017	16,058	14,504	16,058	15,510	16,027	15,510	16,027	16,027	15,510	16,027	15,510	16,027	188,795	172,768	
2018	16,027	14,476	16,027	15,510	16,027	15,510	16,027	16,027	15,510	16,027	15,510		172,678		
<b>Avg</b>	14,592	13,180	14,592	14,117	14,588	14,117	14,588	14,588	14,117	14,588	14,589	14,916	170,068	157,655	

Demand														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2012	6,854	6,872	8,335	7,903	8,126	9,365	9,447	9,821	8,978	9,583	7,073	5,060	97,417	92,357	
2013	6,349	7,801	8,102	8,797	8,644	9,862	10,511	10,975	9,555	9,671	7,532	5,628	103,427	97,799	
2014	6,310	7,162	8,598	8,451	8,665	10,350	10,851	10,665	9,890	9,895	7,657	6,245	104,739	98,494	
2015	7,227	8,177	10,376	10,569	10,362	12,384	12,340	12,923	11,870	12,321	8,740	7,331	124,620	117,289	
2016	8,476	9,202	10,706	12,416	11,265	12,726	13,021	13,343	12,192	13,262	10,216	7,390	134,215	126,825	
2017	7,890	8,605	10,610	10,588	10,967	12,665	12,004	12,694	11,979	12,402	9,558	6,984	126,946	119,962	
2018	7,816	8,033	9,732	10,983	11,119	12,622	12,495	13,508	11,539	12,146	9,036		119,029		
<b>Avg</b>	7,275	7,979	9,494	9,958	9,878	11,425	11,524	11,990	10,858	11,326	8,545	6,440	115,227	110,251	

Revenue (\$)														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2012	534,233	561,553	719,662	687,168	691,051	808,779	773,459	843,683	896,420	978,408	585,271	388,851	8,468,538	8,079,687	
2013	511,031	639,518	679,666	768,757	749,745	855,997	903,159	985,290	1,022,444	988,777	634,022	431,470	9,169,876	8,738,406	
2014	504,148	602,505	769,082	758,429	774,435	962,905	1,018,751	1,032,518	1,129,653	1,049,415	708,426	510,416	9,820,683	9,310,267	
2015	614,418	744,315	1,012,811	1,057,294	990,841	1,254,096	1,183,328	1,389,870	1,501,927	1,401,580	808,126	663,649	12,622,255	11,958,606	
2016	766,593	903,132	1,088,794	1,396,347	1,146,680	1,384,986	1,420,765	1,564,620	1,740,203	1,030,292	1,030,292	692,213	14,463,209	13,770,996	
2017	752,488	866,115	1,099,745	1,233,042	1,224,935	1,445,604	1,271,260	1,455,105	1,594,468	1,653,550	1,066,559	635,104	14,297,975	13,662,871	
2018	718,592	787,398	996,782	1,206,478	1,207,475	1,368,757	1,381,654	1,888,116	1,357,522	1,643,673	936,859		13,493,306		
<b>Avg</b>	628,786	729,219	909,506	1,015,359	969,309	1,146,389	1,130,942	1,287,907	1,295,293	1,350,801	824,222	553,617	11,473,756	11,287,734	

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

Madison, WI Area Selected Properties (McFarland)

Job Number: 1044671\_SADIM Staff: MB Created: January 03, 2019

Occupancy														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	-7.4	13.5	-2.8	11.3	6.4	5.3	11.3	11.8	6.4	0.9	6.5	11.2	6.2	5.9	
2014	-0.6	-8.2	6.1	-3.9	0.2	4.9	3.2	-2.8	3.5	2.3	-19.9	-12.6	-3.1	-1.7	
2015	-9.8	-10.1	-4.9	-1.5	-5.8	-5.8	-10.4	-4.6	-5.5	-1.9	14.1	17.4	-2.1	-3.9	
2016	17.3	12.5	3.2	17.5	8.7	2.8	5.5	3.3	2.7	7.6	16.9	0.8	7.7	8.1	
2017	-6.9	-6.5	-0.9	-14.6	-2.5	-0.3	-7.6	-4.7	-1.6	-6.3	-6.3	-5.3	-5.3	-5.3	
2018	-0.7	-6.5	-8.1	3.7	1.4	-0.3	4.1	6.4	-3.7	-2.1	-5.5			-0.7	
<b>Avg</b>	-1.4	-0.9	-1.2	2.1	1.4	1.1	1.0	1.6	0.3	0.1	1.0	2.3	0.7	0.4	

ADR														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	3.3	0.3	-2.8	0.5	2.0	0.5	4.9	4.5	7.2	0.1	1.7	-0.2	2.0	2.1	
2014	-0.7	2.6	6.6	2.7	3.0	7.2	9.3	7.8	6.7	3.7	9.9	6.6	5.8	5.8	
2015	6.4	8.2	9.1	11.5	7.0	8.8	2.1	11.1	10.8	7.3	-0.1	10.8	8.0	7.9	
2016	6.4	7.8	4.2	12.4	6.5	3.1	10.9	-1.0	1.4	15.4	9.1	3.5	6.4	6.5	
2017	5.5	2.6	1.9	3.6	9.7	9.3	-0.4	7.7	3.7	1.6	10.6	-2.9	4.5	4.9	
2018	-3.6	-2.6	-1.2	-5.7	-2.8	-5.0	4.4	21.9	-11.6	1.5	-7.1			-0.5	
<b>Avg</b>	2.9	3.2	3.0	4.2	4.2	4.0	5.2	8.7	3.0	4.9	4.0	3.5	5.3	4.5	

RevPAR														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	-4.3	13.9	-5.6	11.9	8.5	5.8	16.8	16.8	14.1	1.1	8.3	11.0	8.3	8.2	
2014	-1.3	-5.8	13.2	-1.3	3.3	12.5	12.8	4.8	10.5	6.1	-12.0	-6.8	2.5	4.0	
2015	-4.0	-2.7	3.7	9.8	0.8	2.6	-8.5	6.0	4.7	5.2	14.1	30.0	5.8	3.6	
2016	24.8	21.3	7.5	32.1	15.7	5.9	17.0	2.2	4.2	24.2	27.5	4.3	14.6	15.2	
2017	-1.8	-4.1	1.0	-11.5	7.0	9.0	-8.0	2.6	2.1	-4.8	3.7	-8.1	-1.0	-0.6	
2018	-4.3	-8.9	-9.2	-2.2	-1.4	-5.3	8.7	29.8	-14.9	-0.6	-12.2			-1.2	
<b>Avg</b>	1.5	2.3	1.8	6.5	5.6	5.1	6.5	10.4	3.4	5.2	4.9	6.1	6.0	4.9	

Supply														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.0	27.0	4.5	2.4	
2015	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	0.0	0.0	21.5	24.0	
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2017	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	
2018	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			-0.1	
<b>Avg</b>	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	5.4	5.2	4.4	

Demand														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	-7.4	13.5	-2.8	11.3	6.4	5.3	11.3	11.8	6.4	0.9	6.5	11.2	6.2	5.9	
2014	-0.6	-8.2	6.1	-3.9	0.2	4.9	3.2	-2.8	3.5	2.3	1.7	11.0	1.3	0.7	
2015	14.5	14.2	20.7	25.1	19.6	19.7	13.7	21.2	20.0	24.5	14.1	17.4	19.0	19.1	
2016	17.3	12.5	3.2	17.5	8.7	2.8	5.5	3.3	2.7	7.6	16.9	0.8	7.7	8.1	
2017	-6.9	-6.5	-0.9	-14.7	-2.6	-0.5	-7.8	-4.9	-1.7	-6.5	-6.4	-5.5	-5.4	-5.4	
2018	-0.9	-6.6	-8.3	3.7	1.4	-0.3	4.1	6.4	-3.7	-2.1	-5.5			-0.8	
<b>Avg</b>	2.7	3.1	3.0	6.5	5.6	5.3	5.0	5.8	4.5	4.5	4.5	7.0	5.7	4.6	

Revenue														Total Year	Nov YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2013	-4.3	13.9	-5.6	11.9	8.5	5.8	16.8	16.8	14.1	1.1	8.3	11.0	8.3	8.2	
2014	-1.3	-5.8	13.2	-1.3	3.3	12.5	12.8	4.8	10.5	6.1	11.7	18.3	7.1	6.5	
2015	21.9	23.5	31.7	39.4	27.9	30.2	16.2	34.6	33.0	33.6	14.1	30.0	28.5	28.4	
2016	24.8	21.3	7.5	32.1	15.7	5.9	17.0	2.2	4.2	24.2	27.5	4.3	14.6	15.2	
2017	-1.8	-4.1	1.0	-11.7	6.8	8.8	-8.2	2.4	1.9	-5.0	3.5	-8.3	-1.1	-0.8	
2018	-4.5	-9.1	-9.4	-2.2	-1.4	-5.3	8.7	29.8	-14.9	-0.6	-12.2			-1.2	
<b>Avg</b>	5.8	6.6	6.4	11.4	10.1	9.7	10.5	15.1	8.1	9.9	8.8	11.1	11.5	9.4	

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

Madison, WI Area Selected Properties (McFarland)  
Job Number: 1044671\_SADIM Staff: MB Created: January 03, 2019

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Total Year	Nov YTD
Occ	-7.4	13.5	-2.8	11.3	6.4	5.3	11.3	11.8	6.4	0.9	6.5	11.2	6.2	5.9
ADR	3.3	0.3	-2.8	0.5	2.0	0.5	4.9	4.5	7.2	0.1	1.7	-0.2	2.0	2.1
RevPAR	-4.3	13.9	-5.6	11.9	8.5	5.8	16.8	16.8	14.1	1.1	8.3	11.0	8.3	8.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-7.4	13.5	-2.8	11.3	6.4	5.3	11.3	11.8	6.4	0.9	6.5	11.2	6.2	5.9
Revenue	-4.3	13.9	-5.6	11.9	8.5	5.8	16.8	16.8	14.1	1.1	8.3	11.0	8.3	8.2

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Nov YTD
Occ	-0.6	-8.2	6.1	-3.9	0.2	4.9	3.2	-2.8	3.5	2.3	-19.9	-12.6	-3.1	-1.7
ADR	-0.7	2.6	6.6	2.7	3.0	7.2	9.3	7.8	6.7	3.7	9.9	6.6	5.8	5.8
RevPAR	-1.3	-5.8	13.2	-1.3	3.3	12.5	12.8	4.8	10.5	6.1	-12.0	-6.8	2.5	4.0
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.0	27.0	4.5	2.4
Demand	-0.6	-8.2	6.1	-3.9	0.2	4.9	3.2	-2.8	3.5	2.3	1.7	11.0	1.3	0.7
Revenue	-1.3	-5.8	13.2	-1.3	3.3	12.5	12.8	4.8	10.5	6.1	11.7	18.3	7.1	6.5

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Nov YTD
Occ	-9.8	-10.1	-4.9	-1.5	-5.8	-5.8	-10.4	-4.6	-5.5	-1.9	14.1	17.4	-2.1	-3.9
ADR	6.4	8.2	9.1	11.5	7.0	8.8	2.1	11.1	10.8	7.3	-0.1	10.8	8.0	7.9
RevPAR	-4.0	-2.7	3.7	9.8	0.8	2.6	-8.5	6.0	4.7	5.2	14.1	30.0	5.8	3.6
Supply	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	0.0	0.0	21.5	24.0
Demand	14.5	14.2	20.7	25.1	19.6	19.7	13.7	21.2	20.0	24.5	14.1	17.4	19.0	19.1
Revenue	21.9	23.5	31.7	39.4	27.9	30.2	16.2	34.6	33.0	33.6	14.1	30.0	28.5	28.4

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Nov YTD
Occ	17.3	12.5	3.2	17.5	8.7	2.8	5.5	3.3	2.7	7.6	16.9	0.8	7.7	8.1
ADR	6.4	7.8	4.2	12.4	6.5	3.1	10.9	-1.0	1.4	15.4	9.1	3.5	6.4	6.5
RevPAR	24.8	21.3	7.5	32.1	15.7	5.9	17.0	2.2	4.2	24.2	27.5	4.3	14.6	15.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	17.3	12.5	3.2	17.5	8.7	2.8	5.5	3.3	2.7	7.6	16.9	0.8	7.7	8.1
Revenue	24.8	21.3	7.5	32.1	15.7	5.9	17.0	2.2	4.2	24.2	27.5	4.3	14.6	15.2

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Nov YTD
Occ	-6.9	-6.5	-0.9	-14.6	-2.5	-0.3	-7.6	-4.7	-1.6	-6.3	-6.3	-5.3	-5.3	-5.3
ADR	5.5	2.6	1.9	3.6	9.7	9.3	-0.4	7.7	3.7	1.6	10.6	-2.9	4.5	4.9
RevPAR	-1.8	-4.1	1.0	-11.5	7.0	9.0	-8.0	2.6	2.1	-4.8	3.7	-8.1	-1.0	-0.6
Supply	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1
Demand	-6.9	-6.5	-0.9	-14.7	-2.6	-0.5	-7.8	-4.9	-1.7	-6.5	-6.4	-5.5	-5.4	-5.4
Revenue	-1.8	-4.1	1.0	-11.7	6.8	8.8	-8.2	2.4	1.9	-5.0	3.5	-8.3	-1.1	-0.8

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Nov YTD
Occ	-0.7	-6.5	-8.1	3.7	1.4	-0.3	4.1	6.4	-3.7	-2.1	-5.5			-0.7
ADR	-3.6	-2.6	-1.2	-5.7	-2.8	-5.0	4.4	21.9	-11.6	1.5	-7.1			-0.5
RevPAR	-4.3	-8.9	-9.2	-2.2	-1.4	-5.3	8.7	29.8	-14.9	-0.6	-12.2			-1.2
Supply	-0.2	-0.2	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			-0.1
Demand	-0.9	-6.6	-8.3	3.7	1.4	-0.3	4.1	6.4	-3.7	-2.1	-5.5			-0.8
Revenue	-4.5	-9.1	-9.4	-2.2	-1.4	-5.3	8.7	29.8	-14.9	-0.6	-12.2			-1.2

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# Tab 5 - Twelve Month Moving Average

Madison, WI Area Selected Properties (McFarland)  
Job Number: 1044671\_SADIM Staff: MB Created: January 03, 2019

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	65.1	65.7	65.5	66.1	66.5	66.8	67.5	68.3	68.7	68.8	69.1	69.5
2014	69.4	69.0	69.3	69.1	69.1	69.4	69.7	69.5	69.7	69.8	68.4	67.3
2015	66.4	65.8	65.5	65.5	65.2	65.1	64.7	64.7	64.6	64.8	65.3	65.9
2016	66.6	67.1	67.3	68.3	68.7	68.9	69.3	69.5	69.7	70.2	71.0	71.0
2017	70.7	70.4	70.3	69.4	69.2	69.2	68.7	68.3	68.2	67.8	67.4	67.2
2018	67.2	66.9	66.5	66.7	66.8	66.7	67.0	67.4	67.2	67.1	66.8	

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	87.14	87.11	86.97	86.95	87.09	87.13	87.50	87.90	88.63	88.66	88.74	88.66
2014	88.63	88.82	89.26	89.46	89.68	90.29	91.11	91.84	92.57	92.96	93.56	93.76
2015	93.99	94.43	95.13	96.01	96.48	97.32	97.49	98.65	100.12	101.01	100.94	101.29
2016	101.49	101.92	102.25	103.42	103.90	104.20	105.20	105.09	105.31	107.12	107.60	107.76
2017	108.13	108.34	108.50	108.76	109.61	110.56	110.55	111.37	111.78	112.72	112.72	112.63
2018	112.43	112.31	112.28	111.72	111.44	110.87	111.31	114.00	112.53	112.68	112.12	

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	56.71	57.23	56.97	57.51	57.91	58.22	59.10	60.05	60.89	60.96	61.29	61.58
2014	61.53	61.28	61.88	61.81	61.98	62.70	63.47	63.79	64.51	64.92	64.00	63.10
2015	62.44	62.13	62.32	62.88	62.89	63.36	63.08	63.86	64.73	65.42	65.95	66.76
2016	67.56	68.40	68.81	70.60	71.42	71.82	72.88	73.05	73.38	75.17	76.35	76.50
2017	76.42	76.23	76.28	75.43	75.86	76.49	75.90	76.09	76.27	75.82	76.02	75.73
2018	75.57	75.16	74.63	74.49	74.39	73.99	74.57	76.87	75.61	75.56	74.87	

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	148,920	148,920	148,920	148,920	148,920	148,920	148,920	148,920	148,920	148,920	148,920	148,920
2014	148,920	148,920	148,920	148,920	148,920	148,920	148,920	148,920	148,920	148,920	152,220	155,630
2015	159,040	162,120	165,530	168,830	172,240	175,540	178,950	182,360	185,660	189,070	189,070	189,070
2016	189,070	189,070	189,070	189,070	189,070	189,070	189,070	189,070	189,070	189,070	189,070	189,070
2017	189,070	189,070	189,070	189,040	189,009	188,979	188,948	188,917	188,887	188,856	188,826	188,795
2018	188,764	188,736	188,705	188,705	188,705	188,705	188,705	188,705	188,705	188,705	188,705	

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	96,912	97,841	97,608	98,502	99,020	99,517	100,581	101,735	102,312	102,400	102,859	103,427
2014	103,388	102,749	103,245	102,899	102,920	103,408	103,748	103,438	103,773	103,997	104,122	104,739
2015	105,656	106,671	108,449	110,567	112,264	114,298	115,787	118,045	120,025	122,451	123,534	124,620
2016	125,869	126,894	127,224	129,071	129,974	130,316	130,997	131,417	131,739	132,680	134,156	134,215
2017	133,629	133,032	132,936	131,108	130,810	130,749	129,732	129,083	128,870	128,010	127,352	126,946
2018	126,872	126,300	125,422	125,817	125,969	125,926	126,417	127,231	126,791	126,535	126,013	

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2013	8,445,336	8,523,301	8,483,305	8,564,894	8,623,588	8,670,806	8,800,506	8,942,113	9,068,137	9,078,506	9,127,257	9,169,876
2014	9,162,993	9,125,980	9,215,396	9,205,068	9,229,758	9,336,666	9,452,258	9,499,486	9,606,695	9,667,333	9,741,737	9,820,683
2015	9,930,953	10,072,763	10,316,492	10,615,357	10,831,763	11,122,954	11,287,531	11,644,883	12,017,157	12,369,322	12,469,022	12,622,255
2016	12,774,430	12,933,247	13,009,230	13,348,283	13,504,122	13,578,610	13,780,268	13,811,163	13,873,856	14,212,479	14,434,645	14,463,209
2017	14,449,104	14,412,087	14,423,038	14,259,733	14,337,988	14,455,008	14,341,282	14,375,622	14,405,470	14,318,817	14,355,084	14,297,975
2018	14,264,079	14,185,362	14,082,399	14,055,835	14,038,375	13,961,528	14,071,922	14,504,933	14,267,987	14,258,110	14,128,410	

High value is boxed.

Low value is boxed and italicized.

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# Tab 6 - Twelve Month Moving Average with Percent Change



Madison, WI Area Selected Properties (McFarland)

Job Number: 1044671\_SADIM Staff: MB Created: January 03, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg								
Jan 13	65.1		87.14		56.71		148,920		96,912		8,445,336	
Feb 13	65.7		87.11		57.23		148,920		97,841		8,523,301	
Mar 13	65.5		86.91		56.97		148,920		97,608		8,483,305	
Apr 13	66.1		86.95		57.51		148,920		98,502		8,564,894	
May 13	66.5		87.09		57.91		148,920		99,020		8,623,588	
Jun 13	66.8		87.13		58.22		148,920		99,517		8,670,806	
Jul 13	67.5		87.50		59.10		148,920		100,581		8,800,506	
Aug 13	68.3		87.90		60.05		148,920		101,735		8,942,113	
Sep 13	68.7		88.63		60.89		148,920		102,312		9,068,137	
Oct 13	68.8		88.66		60.96		148,920		102,400		9,078,506	
Nov 13	69.1		88.74		61.29		148,920		102,859		9,127,257	
Dec 13	69.5	6.2	88.66	2.0	61.58	8.3	148,920	0.0	103,427	6.2	9,169,876	8.3
Jan 14	69.4	6.7	88.63	1.7	61.53	8.5	148,920	0.0	103,388	6.7	9,162,993	8.5
Feb 14	69.0	5.0	88.82	2.0	61.28	7.1	148,920	0.0	102,749	5.0	9,125,980	7.1
Mar 14	69.3	5.8	89.26	2.7	61.88	8.6	148,920	0.0	103,245	5.8	9,215,396	8.6
Apr 14	69.1	4.5	89.46	2.9	61.81	7.5	148,920	0.0	102,899	4.5	9,205,068	7.5
May 14	69.1	3.9	89.68	3.0	61.98	7.0	148,920	0.0	102,920	3.9	9,229,758	7.0
Jun 14	69.4	3.9	90.29	3.6	62.70	7.7	148,920	0.0	103,408	3.9	9,336,666	7.7
Jul 14	69.7	3.1	91.11	4.1	63.47	7.4	148,920	0.0	103,748	3.1	9,452,258	7.4
Aug 14	69.5	1.7	91.84	4.5	63.79	6.2	148,920	0.0	103,438	1.7	9,499,486	6.2
Sep 14	69.7	1.4	92.57	4.4	64.51	5.9	148,920	0.0	103,773	1.4	9,606,695	5.9
Oct 14	69.8	1.6	92.96	4.9	64.92	6.5	148,920	0.0	103,997	1.6	9,667,333	6.5
Nov 14	68.4	-1.0	93.56	5.4	64.00	4.4	152,220	2.2	104,122	1.2	9,741,737	6.7
Dec 14	67.3	-3.1	93.76	5.8	63.10	2.5	155,630	4.5	104,739	1.3	9,820,683	7.1
Jan 15	66.4	-4.3	93.99	6.1	62.44	1.5	159,040	6.8	105,656	2.2	9,930,953	8.4
Feb 15	65.8	-4.6	94.43	6.3	62.13	1.4	162,120	8.9	106,671	3.8	10,072,763	10.4
Mar 15	65.5	-5.5	95.13	6.6	62.32	0.7	165,530	11.2	108,449	5.0	10,316,492	11.9
Apr 15	65.5	-5.2	96.01	7.3	62.88	1.7	168,830	13.4	110,567	7.5	10,615,357	15.3
May 15	65.2	-5.7	96.48	7.6	62.89	1.5	172,240	15.7	112,264	9.1	10,831,763	17.4
Jun 15	65.1	-6.2	97.32	7.8	63.36	1.1	175,540	17.9	114,298	10.5	11,122,954	19.1
Jul 15	64.7	-7.1	97.49	7.0	63.08	-0.6	178,950	20.2	115,787	11.6	11,287,531	19.4
Aug 15	64.7	-6.8	98.65	7.4	63.66	0.1	182,360	22.5	118,045	14.1	11,644,883	22.6
Sep 15	64.6	-7.2	100.12	8.2	64.73	0.3	185,660	24.7	120,025	15.7	12,017,157	25.1
Oct 15	64.8	-7.3	101.01	8.7	65.42	0.8	189,070	27.0	122,451	17.7	12,369,322	27.9
Nov 15	65.3	-4.5	100.94	7.9	65.95	3.0	189,070	24.2	123,534	18.6	12,469,022	28.0
Dec 15	65.9	-2.1	101.29	8.0	66.76	5.8	189,070	21.5	124,620	19.0	12,622,255	28.5
Jan 16	66.6	0.2	101.49	8.0	67.56	8.2	189,070	18.9	125,869	19.1	12,774,430	28.6
Feb 16	67.1	2.0	101.92	7.9	68.40	10.1	189,070	16.6	126,894	19.0	12,933,247	28.4
Mar 16	67.3	2.7	102.25	7.5	68.81	10.4	189,070	14.2	127,224	17.3	13,009,230	26.1
Apr 16	68.3	4.2	103.42	7.7	70.60	12.3	189,070	12.0	129,071	16.7	13,348,283	25.7
May 16	68.7	5.5	103.90	7.7	71.42	13.6	189,070	9.8	129,974	15.8	13,504,122	24.7
Jun 16	68.9	5.9	104.20	7.1	71.82	13.3	189,070	7.7	130,316	14.0	13,578,610	22.1
Jul 16	69.3	7.1	105.20	7.9	72.88	15.5	189,070	5.7	130,997	13.1	13,780,268	22.1
Aug 16	69.5	7.4	105.09	6.5	73.05	14.4	189,070	3.7	131,417	11.3	13,811,163	18.6
Sep 16	69.7	7.8	105.31	5.2	73.38	13.4	189,070	1.8	131,739	9.8	13,873,856	15.5
Oct 16	70.2	8.4	107.12	6.0	75.17	14.9	189,070	0.0	132,680	8.4	14,212,479	14.9
Nov 16	71.0	8.6	107.60	6.6	76.35	15.8	189,070	0.0	134,156	8.6	14,434,645	15.8
Dec 16	71.0	7.7	107.76	6.4	76.50	14.6	189,070	0.0	134,215	7.7	14,463,209	14.6
Jan 17	70.7	6.2	108.13	6.5	76.42	13.1	189,070	0.0	133,629	6.2	14,449,104	13.1
Feb 17	70.4	4.8	108.34	6.3	76.23	11.4	189,070	0.0	133,032	4.8	14,412,087	11.4
Mar 17	70.3	4.5	108.50	6.1	76.28	10.9	189,070	0.0	132,936	4.5	14,423,038	10.9
Apr 17	69.4	1.6	108.76	5.2	75.43	6.8	189,040	-0.0	131,108	1.6	14,259,733	6.8
May 17	69.2	0.7	109.61	5.5	75.86	6.2	189,009	-0.0	130,810	0.6	14,337,988	6.2
Jun 17	69.2	0.4	110.56	6.1	76.49	6.5	188,979	-0.0	130,749	0.3	14,455,008	6.5
Jul 17	68.7	-0.9	110.55	5.1	75.90	4.1	188,948	-0.1	129,732	-1.0	14,341,282	4.1
Aug 17	68.3	-1.7	111.37	6.0	76.09	4.2	188,917	-0.1	129,083	-1.8	14,375,622	4.1
Sep 17	68.2	-2.1	111.78	6.1	76.27	3.9	188,887	-0.1	128,870	-2.2	14,405,470	3.8
Oct 17	67.8	-3.4	111.86	4.4	75.82	0.9	188,856	-0.1	128,010	-3.5	14,318,817	0.7
Nov 17	67.4	-4.9	112.72	4.8	76.02	-0.4	188,826	-0.1	127,352	-5.1	14,355,084	-0.6
Dec 17	67.2	-5.3	112.63	4.5	75.73	-1.0	188,795	-0.1	126,946	-5.4	14,297,975	-1.1
Jan 18	67.2	-4.9	112.43	4.0	75.57	-1.1	188,764	-0.2	126,872	-5.1	14,264,079	-1.3
Feb 18	66.9	-4.9	112.31	3.7	75.16	-1.4	188,736	-0.2	126,300	-5.1	14,185,362	-1.6
Mar 18	66.5	-5.5	112.28	3.5	74.63	-2.2	188,705	-0.2	125,422	-5.7	14,082,399	-2.4
Apr 18	66.7	-3.9	111.72	2.7	74.49	-1.3	188,705	-0.2	125,817	-4.0	14,055,835	-1.4
May 18	66.8	-3.5	111.44	1.7	74.39	-1.9	188,705	-0.2	125,969	-3.7	14,038,375	-2.1
Jun 18	66.7	-3.5	110.87	0.3	73.99	-3.3	188,705	-0.1	125,926	-3.7	13,961,528	-3.4
Jul 18	67.0	-2.4	111.31	0.7	74.57	-1.8	188,705	-0.1	126,417	-2.6	14,071,922	-1.9
Aug 18	67.4	-1.3	114.00	2.4	76.87	1.0	188,705	-0.1	127,231	-1.4	14,504,933	0.9
Sep 18	67.2	-1.5	112.53	0.7	75.61	-0.9	188,705	-0.1	126,791	-1.6	14,267,987	-1.0
Oct 18	67.1	-1.1	112.68	0.7	75.56	-0.3	188,705	-0.1	126,535	-1.2	14,258,110	-0.4
Nov 18	66.8	-1.0	112.12	-0.5	74.87	-1.5	188,705	-0.1	126,013	-1.1	14,128,410	-1.6

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# Tab 7 - Day of Week Analysis

Madison, WI Area Selected Properties (McFarland)  
Job Number: 1044671\_SADIM Staff: MB Created: January 03, 2019

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Dec - 17	32.9	47.3	49.9	49.9	41.9	37.3	48.7	43.6
Jan - 18	31.8	40.6	55.6	59.9	43.8	51.4	55.8	48.8
Feb - 18	25.3	47.2	57.2	56.9	60.3	69.9	71.6	55.5
Mar - 18	28.6	56.8	69.1	67.9	63.0	73.8	61.8	60.7
Apr - 18	41.2	71.1	78.0	78.4	75.1	75.7	83.6	70.8
May - 18	40.5	57.1	79.3	79.2	67.4	72.8	84.9	69.4
Jun - 18	51.4	82.3	93.0	91.9	80.9	77.3	91.3	81.4
Jul - 18	56.9	77.6	86.1	82.5	80.1	77.4	88.4	78.0
Aug - 18	64.8	84.5	93.3	90.3	74.4	87.3	95.6	84.3
Sep - 18	61.0	59.6	75.9	81.8	75.7	75.4	90.7	74.4
Oct - 18	39.3	65.5	77.4	78.5	85.2	93.1	92.9	75.8
Nov - 18	28.8	49.6	56.6	60.7	59.6	72.2	76.4	58.3
<b>Total Year</b>	<b>42.4</b>	<b>61.8</b>	<b>72.8</b>	<b>73.5</b>	<b>67.2</b>	<b>71.7</b>	<b>78.1</b>	<b>66.8</b>

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Dec 15 - Nov 16	44.9	66.1	79.0	78.6	69.8	75.5	82.6	71.0
Dec 16 - Nov 17	41.2	62.9	75.3	75.3	65.8	72.4	79.2	67.4
Dec 17 - Nov 18	42.4	61.8	72.8	73.5	67.2	71.7	78.1	66.8
<b>Total 3 Yr</b>	<b>42.8</b>	<b>63.6</b>	<b>75.7</b>	<b>75.8</b>	<b>67.6</b>	<b>73.2</b>	<b>79.9</b>	<b>68.4</b>

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Dec - 17	86.88	92.40	93.42	90.41	86.83	92.38	92.66	90.94
Jan - 18	83.06	88.82	96.37	96.91	89.75	91.56	89.72	91.94
Feb - 18	86.02	92.07	98.68	93.33	102.09	105.05	99.10	98.02
Mar - 18	88.52	92.09	97.31	98.82	101.68	115.67	107.85	102.42
Apr - 18	104.21	109.33	105.20	101.96	104.99	121.59	119.34	109.85
May - 18	92.43	94.86	106.68	103.31	100.36	126.41	126.84	108.60
Jun - 18	98.96	103.43	106.74	106.90	102.42	112.36	119.91	108.44
Jul - 18	102.04	107.35	116.63	109.41	105.37	111.49	118.64	110.58
Aug - 18	156.18	136.96	134.66	140.49	125.40	140.59	148.37	139.78
Sep - 18	120.00	104.63	103.64	106.70	110.15	129.95	137.02	117.65
Oct - 18	102.36	118.72	123.73	130.28	135.43	156.67	159.83	135.33
Nov - 18	90.50	92.87	96.58	99.91	98.37	113.39	117.62	103.68
<b>Total Year</b>	<b>105.85</b>	<b>105.43</b>	<b>108.73</b>	<b>109.22</b>	<b>107.23</b>	<b>120.85</b>	<b>122.73</b>	<b>112.12</b>

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Dec 15 - Nov 16	98.04	102.82	105.83	105.81	101.79	115.80	117.47	107.60
Dec 16 - Nov 17	103.90	106.49	110.18	109.38	105.86	123.81	123.53	112.72
Dec 17 - Nov 18	105.85	105.43	108.73	109.22	107.23	120.85	122.73	112.12
<b>Total 3 Yr</b>	<b>102.50</b>	<b>104.88</b>	<b>108.19</b>	<b>108.08</b>	<b>104.92</b>	<b>120.09</b>	<b>121.18</b>	<b>110.75</b>

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Dec - 17	28.56	43.73	46.66	45.11	36.40	34.48	45.12	39.63
Jan - 18	26.45	36.08	53.54	58.01	39.31	47.11	50.07	44.84
Feb - 18	21.76	43.50	56.47	53.14	61.55	73.40	70.93	54.39
Mar - 18	25.36	52.27	67.21	67.06	64.07	85.36	66.66	62.19
Apr - 18	42.89	77.77	82.05	79.91	78.84	92.07	99.71	77.79
May - 18	37.47	54.17	84.56	81.84	67.61	92.02	107.72	75.34
Jun - 18	50.91	85.16	99.24	98.20	82.90	86.88	109.50	88.25
Jul - 18	58.11	83.34	100.45	90.25	84.37	86.25	104.86	86.21
Aug - 18	101.15	115.70	125.61	126.89	93.33	122.74	141.84	117.81
Sep - 18	73.14	62.32	78.71	87.33	83.39	98.00	124.22	87.53
Oct - 18	40.27	77.76	95.78	102.31	115.33	145.84	148.55	102.56
Nov - 18	26.07	46.06	54.62	60.66	58.66	81.91	89.89	60.40
<b>Total Year</b>	<b>44.83</b>	<b>65.12</b>	<b>79.12</b>	<b>80.23</b>	<b>72.05</b>	<b>86.71</b>	<b>95.80</b>	<b>74.87</b>

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Dec 15 - Nov 16	43.98	68.00	83.57	83.18	71.01	87.40	97.00	76.35
Dec 16 - Nov 17	42.83	67.03	82.98	82.38	69.68	89.59	97.79	76.02
Dec 17 - Nov 18	44.83	65.12	79.12	80.23	72.05	86.71	95.80	74.87
<b>Total 3 Yr</b>	<b>43.88</b>	<b>66.72</b>	<b>81.90</b>	<b>81.94</b>	<b>70.91</b>	<b>87.89</b>	<b>96.86</b>	<b>75.75</b>

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# Tab 8 - Raw Data



Madison, WI Area Selected Properties (McFarland)

Job Number: 1044671\_SADIM Staff: MB Created: January 03, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants										
Jan 12	54.2		77.94		42.24		12,648		6,854		534,233		5	408	100.0
Feb 12	60.2		81.72		49.16		11,424		6,872		561,553		5	408	100.0
Mar 12	65.9		86.34		56.90		12,648		8,335		719,662		5	408	100.0
Apr 12	64.6		86.95		56.14		12,240		7,903		687,168		5	408	100.0
May 12	64.2		85.04		54.64		12,648		8,126		691,051		5	408	100.0
Jun 12	76.5		86.36		66.08		12,240		9,365		808,779		5	408	100.0
Jul 12	74.7		81.87		61.15		12,648		9,447		773,459		5	408	100.0
Aug 12	77.6		85.91		66.70		12,648		9,821		843,683		5	408	100.0
Sep 12	73.3		99.85		73.24		12,240		8,978		896,420		5	408	100.0
Oct 12	75.8		102.10		77.36		12,648		9,583		978,408		5	408	100.0
Nov 12	57.8		82.75		47.82		12,240		7,073		585,271		5	408	100.0
Dec 12	40.0		76.85		30.74		12,648		5,060		388,851		5	408	100.0
Jan 13	50.2	-7.4	80.49	3.3	40.40	-4.3	12,648	0.0	6,349	-7.4	511,031	-4.3	5	408	100.0
Feb 13	68.3	13.5	81.98	0.3	55.98	13.9	11,424	0.0	7,801	13.5	639,518	13.9	5	408	100.0
Mar 13	64.1	-2.8	83.89	-2.8	53.74	-5.6	12,648	0.0	8,102	-2.8	679,666	-5.6	5	408	100.0
Apr 13	71.9	11.3	87.39	0.5	62.81	11.9	12,240	0.0	8,797	11.3	788,757	11.9	5	408	100.0
May 13	68.3	6.4	86.74	2.0	59.28	8.5	12,648	0.0	8,644	6.4	749,745	8.5	5	408	100.0
Jun 13	80.6	5.3	86.80	0.5	69.93	5.8	12,240	0.0	9,862	5.3	855,997	5.8	5	408	100.0
Jul 13	83.1	11.3	85.93	4.9	71.41	16.8	12,648	0.0	10,511	11.3	903,159	16.8	5	408	100.0
Aug 13	86.8	11.8	89.78	4.5	77.90	16.8	12,648	0.0	10,975	11.8	985,290	16.8	5	408	100.0
Sep 13	78.1	6.4	107.01	7.2	83.53	14.1	12,240	0.0	9,555	6.4	1,022,444	14.1	5	408	100.0
Oct 13	76.5	0.9	102.24	0.1	78.18	1.1	12,648	0.0	9,671	0.9	988,777	1.1	5	408	100.0
Nov 13	61.5	6.5	84.18	1.7	51.80	8.3	12,240	0.0	7,532	6.5	634,022	8.3	5	408	100.0
Dec 13	44.5	11.2	76.66	-0.2	34.11	11.0	12,648	0.0	5,628	11.2	431,470	11.0	5	408	100.0
Jan 14	49.9	-0.6	79.90	-0.7	39.86	-1.3	12,648	0.0	6,310	-0.6	504,148	-1.3	5	408	100.0
Feb 14	62.7	-8.2	84.13	2.6	52.74	-5.8	11,424	0.0	7,162	-8.2	602,505	-5.8	5	408	100.0
Mar 14	68.0	6.1	89.45	6.6	60.81	13.2	12,648	0.0	8,598	6.1	769,082	13.2	5	408	100.0
Apr 14	69.0	-3.9	89.74	2.7	61.96	-1.3	12,240	0.0	8,451	-3.9	758,429	-1.3	5	408	100.0
May 14	68.5	0.2	89.38	3.0	61.23	3.3	12,648	0.0	8,665	0.2	774,435	3.3	5	408	100.0
Jun 14	84.6	4.9	93.03	7.2	78.67	12.5	12,240	0.0	10,350	4.9	962,905	12.5	5	408	100.0
Jul 14	85.8	3.2	93.89	9.3	80.55	12.8	12,648	0.0	10,851	3.2	1,018,751	12.8	5	408	100.0
Aug 14	84.3	-2.8	96.81	7.8	81.63	4.8	12,648	0.0	10,665	-2.8	1,032,518	4.8	5	408	100.0
Sep 14	80.8	3.5	114.22	6.7	92.29	10.5	12,240	0.0	9,890	3.5	1,129,653	10.5	5	408	100.0
Oct 14	78.2	2.3	106.06	3.7	82.97	6.1	12,648	0.0	9,895	2.3	1,049,415	6.1	5	408	100.0
Nov 14	49.3	-19.9	92.52	9.9	45.59	-12.0	15,540	27.0	7,657	1.7	708,426	11.7	6	518	78.6
Dec 14	38.9	-12.6	81.73	6.6	31.79	-6.8	16,058	27.0	6,245	11.0	510,416	18.3	6	518	100.0
Jan 15	45.0	-9.8	85.02	6.4	38.26	-4.0	16,058	27.0	7,227	14.5	614,418	21.9	6	518	100.0
Feb 15	56.4	-10.1	91.03	8.2	51.32	-2.7	14,504	27.0	8,177	14.2	744,315	23.5	6	518	100.0
Mar 15	64.6	-4.9	97.61	9.1	63.07	3.7	16,058	27.0	10,376	20.7	1,012,811	31.7	6	518	100.0
Apr 15	68.0	-1.5	100.04	11.5	68.04	9.8	15,540	27.0	10,569	25.1	1,057,294	39.4	6	518	100.0
May 15	64.5	-5.8	95.62	7.0	61.70	0.8	16,058	27.0	10,362	19.6	990,841	27.9	6	518	100.0
Jun 15	79.7	-5.8	101.27	8.8	80.70	2.6	15,540	27.0	12,384	19.7	1,254,096	30.2	6	518	100.0
Jul 15	76.8	-10.4	95.89	2.1	73.69	-8.5	16,058	27.0	12,340	13.7	1,183,328	16.2	6	518	100.0
Aug 15	80.5	-4.6	107.55	11.1	86.55	6.0	16,058	27.0	12,923	21.2	1,389,870	34.6	6	518	100.0
Sep 15	76.4	-5.5	126.53	10.8	96.65	4.7	15,540	27.0	11,870	20.0	1,501,927	33.0	6	518	100.0
Oct 15	76.7	-1.9	113.76	7.3	87.28	5.2	16,058	27.0	12,321	24.5	1,401,580	33.6	6	518	100.0
Nov 15	56.2	14.1	92.46	-0.1	52.00	14.1	15,540	0.0	8,740	14.1	808,126	14.1	6	518	100.0
Dec 15	45.7	17.4	90.53	10.8	41.33	30.0	16,058	0.0	7,331	17.4	663,649	30.0	6	518	100.0
Jan 16	52.8	17.3	90.44	6.4	47.74	24.8	16,058	0.0	8,476	17.3	766,593	24.8	6	518	100.0
Feb 16	63.4	12.5	98.15	7.8	62.27	21.3	14,504	0.0	9,202	12.5	903,132	21.3	6	518	100.0
Mar 16	66.7	3.2	101.70	4.2	67.80	7.5	16,058	0.0	10,706	3.2	1,088,794	7.5	6	518	100.0
Apr 16	79.9	17.5	112.46	12.4	89.86	32.1	15,540	0.0	12,416	17.5	1,396,347	32.1	6	518	100.0
May 16	70.2	8.7	101.79	6.5	71.41	15.7	16,058	0.0	11,265	8.7	1,146,680	15.7	6	518	100.0
Jun 16	81.9	2.8	104.40	3.1	85.49	5.9	15,540	0.0	12,726	2.8	1,328,584	5.9	6	518	100.0
Jul 16	81.1	5.5	106.37	10.9	86.25	17.0	16,058	0.0	13,021	5.5	1,384,986	17.0	6	518	100.0
Aug 16	83.1	3.3	106.48	-1.0	88.48	2.2	16,058	0.0	13,343	3.3	1,420,765	2.2	6	518	100.0
Sep 16	78.5	2.7	128.33	1.4	100.68	4.2	15,540	0.0	12,192	2.7	1,564,620	4.2	6	518	100.0
Oct 16	82.6	7.6	131.22	15.4	108.37	24.2	16,058	0.0	13,262	7.6	1,740,203	24.2	6	518	100.0
Nov 16	65.7	16.9	100.85	9.1	66.30	27.5	15,540	0.0	10,216	16.9	1,030,292	27.5	6	518	100.0
Dec 16	46.0	0.8	93.67	3.5	43.11	4.3	16,058	0.0	7,390	0.8	692,213	4.3	6	518	100.0
Jan 17	49.1	-6.9	95.37	5.5	46.86	-1.8	16,058	0.0	7,890	-6.9	752,488	-1.8	6	518	100.0
Feb 17	59.3	-6.5	100.65	2.6	59.72	-4.1	14,504	0.0	8,605	-6.5	866,115	-4.1	6	518	100.0
Mar 17	66.1	-0.9	103.65	1.9	68.49	1.0	16,058	0.0	10,610	-0.9	1,099,745	1.0	6	518	100.0
Apr 17	68.3	-14.6	116.46	3.6	79.50	-11.5	15,510	-0.2	10,588	-14.7	1,233,042	-11.7	6	517	100.0
May 17	68.4	-2.5	111.69	9.7	76.43	7.0	16,027	-0.2	10,967	-2.6	1,224,935	6.8	6	517	100.0
Jun 17	81.7	-0.3	114.14	9.3	93.20	9.0	15,510	-0.2	12,665	-0.5	1,445,604	8.8	6	517	100.0
Jul 17	74.9	-7.6	105.90	-0.4	79.32	-8.0	16,027	-0.2	12,004	-7.8	1,271,260	-8.2	6	517	100.0
Aug 17	79.2	-4.7	114.63	7.7	90.79	2.6	16,027	-0.2	12,694	-4.9	1,455,105	2.4	6	517	100.0
Sep 17	77.2	-1.6	133.11	3.7	102.80	2.1	15,510	-0.2	11,979	-1.7	1,594,468	1.9	6	517	100.0
Oct 17	77.4	-6.3	133.33	1.6	103.17	-4.8	16,027	-0.2	12,402	-6.5	1,653,550	-5.0	6	517	100.0
Nov 17	61.6	-6.3	111.59	10.6	68.77	3.7	15,510	-0.2	9,558	-6.4	1,066,559	3.5	6	517	100.0
Dec 17	43.6	-5.3	90.94	-2.9	39.63	-8.1	16,027	-0.2	6,984	-5.5	635,104	-8.3	6	517	100.0
Jan 18	48.8	-0.7	91.94	-3.6	44.84	-4.3	16,027	-0.2	7,816	-0.9	718,592	-4.5	6	517	100.0
Feb 18	55.5	-6.5	98.02	-2.6	54.39	-8.9	14,476	-0.2	8,033	-6.6	787,398	-9.1	6	517	100.0
Mar 18	60.7	-8.1	102.42	-1.2	62.19	-9.2	16,027	-0.2	9,732	-8.3	996,782	-9.4	6	517	100.0
Apr 18	70.8	3.7	109.85	-5.7	77.79	-2.2	15,510	0.0	10,983	3.7	1,206,478	-2.2	6	517	100.0
May 18	69.4	1.4	108.60	-2.8	75.34	-1.4	16,027	0.0	11,119	1.4	1,207,475	-1.4	6	517	100.0
Jun 18	81.4	-0.3	108.44	-5.0	88.25	-5.3	15,510	0.0	12,622	-0.3	1,368,757	-5.3	6	517	100.0
Jul 18	78.0	4.1	110.58	4.4	86.21	8.7	16,027	0.0	12,495	4.1	1,381,654	8.7	6	517	100.0
Aug 18	84.3	6.4	139.78	21.9	117.81	29.8	16,027	0.0	13,508	6.4	1,888,116	29.8	6	517	100.0
Sep 18	74.4	-3.7	117.65	-11.6	87.53										

Tab 9 - Classic



Madison, WI Area Selected Properties (McFarland)  
Job Number: 1044671\_SADIM Staff: MB Created: January 03, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %			
	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR	Participants								
Jan 12	54.2		77.94		42.24		12,648		6,854		534,233		5	408	100.0	
Feb 12	60.2		81.72		49.16		11,424		6,872		561,553		5	408	100.0	
Mar 12	65.9		86.34		56.90		12,648		8,335		719,662		5	408	100.0	
Apr 12	64.6		86.95		56.14		12,240		7,903		687,168		5	408	100.0	
May 12	64.2		85.04		54.64		12,648		8,126		691,051		5	408	100.0	
Jun 12	76.5		86.36		66.08		12,240		9,365		808,779		5	408	100.0	
Jul 12	74.7		81.87		61.15		12,648		9,447		773,459		5	408	100.0	
Aug 12	77.6		85.91		66.70		12,648		9,821		843,683		5	408	100.0	
Sep 12	73.3		99.85		73.24		12,240		8,978		896,420		5	408	100.0	
Oct 12	75.8		102.10		77.36		12,648		9,583		978,408		5	408	100.0	
Nov 12	57.8		82.75		47.82		12,240		7,073		585,271		5	408	100.0	
Dec 12	40.0		76.85		30.74		12,648		5,060		388,851		5	408	100.0	
Nov YTD 2012	67.8		87.48		59.29		136,272		92,357		8,079,687					
Total 2012	65.4		86.93		56.87		148,920		97,417		8,468,538					
Jan 13	50.2	-7.4	80.49	3.3	40.40	-4.3	12,648	0.0	6,349	-7.4	511,031	-4.3	5	408	100.0	
Feb 13	68.3	13.5	81.98	0.3	55.98	13.9	11,424	0.0	7,801	13.5	639,518	13.9	5	408	100.0	
Mar 13	64.1	-2.8	83.89	-2.8	53.74	-5.6	12,648	0.0	8,102	-2.8	679,666	-5.6	5	408	100.0	
Apr 13	71.9	11.3	87.39	0.5	62.81	11.9	12,240	0.0	8,797	11.3	768,757	11.9	5	408	100.0	
May 13	68.3	6.4	86.74	2.0	59.28	8.5	12,648	0.0	8,644	6.4	749,745	8.5	5	408	100.0	
Jun 13	80.6	5.3	86.80	0.5	69.93	5.8	12,240	0.0	9,862	5.3	855,997	5.8	5	408	100.0	
Jul 13	83.1	11.3	85.93	4.9	71.41	16.8	12,648	0.0	10,511	11.3	903,159	16.8	5	408	100.0	
Aug 13	86.8	11.8	89.78	4.5	77.90	16.8	12,648	0.0	10,975	11.8	985,290	16.8	5	408	100.0	
Sep 13	78.1	6.4	107.01	7.2	83.53	14.1	12,240	0.0	9,555	6.4	1,022,444	14.1	5	408	100.0	
Oct 13	76.5	0.9	102.24	0.1	78.18	1.1	12,648	0.0	9,671	0.9	988,777	1.1	5	408	100.0	
Nov 13	61.5	6.5	84.18	1.7	51.80	8.3	12,240	0.0	7,532	6.5	634,022	8.3	5	408	100.0	
Dec 13	44.5	11.2	76.66	-0.2	34.11	11.0	12,648	0.0	5,628	11.2	431,470	11.0	5	408	100.0	
Nov YTD 2013	71.8	5.9	89.35	2.1	64.12	8.2	136,272	0.0	97,799	5.9	8,738,406	8.2				
Total 2013	69.5	6.2	88.66	2.0	61.58	8.3	148,920	0.0	103,427	6.2	9,169,876	8.3				
Jan 14	49.9	-0.6	79.90	-0.7	39.86	-1.3	12,648	0.0	6,310	-0.6	504,148	-1.3	5	408	100.0	
Feb 14	62.7	-8.2	84.13	2.6	52.74	-5.8	11,424	0.0	7,162	-8.2	602,505	-5.8	5	408	100.0	
Mar 14	68.0	6.1	89.45	6.6	60.81	13.2	12,648	0.0	8,598	6.1	769,082	13.2	5	408	100.0	
Apr 14	69.0	-3.9	89.74	2.7	61.96	-1.3	12,240	0.0	8,451	-3.9	758,429	-1.3	5	408	100.0	
May 14	68.5	0.2	89.38	3.0	61.23	3.3	12,648	0.0	8,665	0.2	774,435	3.3	5	408	100.0	
Jun 14	84.6	4.9	93.03	7.2	78.67	12.5	12,240	0.0	10,350	4.9	962,905	12.5	5	408	100.0	
Jul 14	85.8	3.2	93.89	9.3	80.55	12.8	12,648	0.0	10,851	3.2	1,018,751	12.8	5	408	100.0	
Aug 14	84.3	-2.8	96.81	7.8	81.63	4.8	12,648	0.0	10,665	-2.8	1,032,518	4.8	5	408	100.0	
Sep 14	80.8	3.5	114.22	6.7	92.29	10.5	12,240	0.0	9,890	3.5	1,129,653	10.5	5	408	100.0	
Oct 14	78.2	2.3	106.06	3.7	82.97	6.1	12,648	0.0	9,895	2.3	1,049,415	6.1	5	408	100.0	
Nov 14	49.3	-19.9	92.52	9.9	45.59	-12.0	15,540	27.0	7,657	-1.7	708,426	11.7	6	518	78.6	
Dec 14	38.9	-12.6	81.73	6.6	31.79	-6.8	16,058	27.0	6,245	11.0	510,416	18.3	6	518	100.0	
Nov YTD 2014	70.6	-1.7	94.53	5.8	66.71	4.0	139,572	2.4	98,494	0.7	9,310,267	6.5				
Total 2014	67.3	-3.1	93.76	5.8	63.10	2.5	155,630	4.5	104,739	1.3	9,820,683	7.1				
Jan 15	45.0	-9.8	85.02	6.4	38.26	-4.0	16,058	27.0	7,227	14.5	614,418	21.9	6	518	100.0	
Feb 15	56.4	-10.1	91.03	8.2	51.32	-2.7	14,504	27.0	8,177	14.2	744,315	23.5	6	518	100.0	
Mar 15	64.6	-4.9	97.61	9.1	63.07	3.7	16,058	27.0	10,376	20.7	1,012,811	31.7	6	518	100.0	
Apr 15	68.0	-1.5	100.04	11.5	68.04	9.8	15,540	27.0	10,569	25.1	1,057,294	39.4	6	518	100.0	
May 15	64.5	-5.8	95.62	7.0	61.70	0.8	16,058	27.0	10,362	19.6	990,841	27.9	6	518	100.0	
Jun 15	79.7	-5.8	101.27	8.8	80.70	2.6	15,540	27.0	12,384	19.7	1,254,096	30.2	6	518	100.0	
Jul 15	76.8	-10.4	95.89	2.1	73.69	-8.5	16,058	27.0	12,340	13.7	1,183,328	16.2	6	518	100.0	
Aug 15	80.5	-4.6	107.55	11.1	86.55	6.0	16,058	27.0	12,923	21.2	1,389,870	34.6	6	518	100.0	
Sep 15	76.4	-5.5	126.53	10.8	96.65	4.7	15,540	27.0	11,870	20.0	1,501,927	33.0	6	518	100.0	
Oct 15	76.7	-1.9	113.76	7.3	87.28	5.2	16,058	27.0	12,321	24.5	1,401,580	33.6	6	518	100.0	
Nov 15	56.2	14.1	92.46	-0.1	52.00	14.1	15,540	0.0	8,740	14.1	808,126	14.1	6	518	100.0	
Dec 15	45.7	17.4	90.53	10.8	41.33	30.0	16,058	0.0	7,331	17.4	663,649	30.0	6	518	100.0	
Nov YTD 2015	67.8	-3.9	101.96	7.9	69.12	3.8	173,012	24.0	117,289	19.1	11,958,606	28.4				
Total 2015	65.9	-2.1	101.29	8.0	66.76	5.8	189,070	21.5	124,620	19.0	12,622,255	28.5				
Jan 16	52.8	17.3	90.44	6.4	47.74	24.8	16,058	0.0	8,476	17.3	766,593	24.8	6	518	100.0	
Feb 16	63.4	12.5	98.15	7.8	62.27	21.3	14,504	0.0	9,202	12.5	903,132	21.3	6	518	100.0	
Mar 16	66.7	3.2	101.70	4.2	67.80	7.5	16,058	0.0	10,706	3.2	1,088,794	7.5	6	518	100.0	
Apr 16	79.9	17.5	112.46	12.4	89.86	32.1	15,540	0.0	12,416	17.5	1,396,347	32.1	6	518	100.0	
May 16	70.2	8.7	101.79	6.5	71.41	15.7	16,058	0.0	11,265	8.7	1,146,680	15.7	6	518	100.0	
Jun 16	81.9	2.8	104.40	3.1	85.49	5.9	15,540	0.0	12,726	2.8	1,328,584	5.9	6	518	100.0	
Jul 16	81.1	5.5	106.37	10.9	86.25	17.0	16,058	0.0	13,021	5.5	1,384,986	17.0	6	518	100.0	
Aug 16	83.1	3.3	106.48	-1.0	88.48	2.2	16,058	0.0	13,343	3.3	1,420,765	2.2	6	518	100.0	
Sep 16	78.5	2.7	128.33	1.4	100.68	4.2	15,540	0.0	12,192	2.7	1,564,620	4.2	6	518	100.0	
Oct 16	82.6	7.6	131.22	15.4	108.37	24.2	16,058	0.0	13,262	7.6	1,740,203	24.2	6	518	100.0	
Nov 16	65.7	16.9	100.85	9.1	66.30	27.5	15,540	0.0	10,216	16.9	1,030,292	27.5	6	518	100.0	
Dec 16	46.0	0.8	93.67	3.5	43.11	4.3	16,058	0.0	7,390	0.8	692,213	4.3	6	518	100.0	
Nov YTD 2016	73.3	8.1	108.58	6.5	79.80	15.2	173,012	0.0	126,825	8.1	13,770,996	15.2				
Total 2016	71.0	7.7	107.76	6.4	76.50	14.6	189,070	0.0	134,215	7.7	14,463,209	14.6				
Jan 17	49.1	-6.9	95.37	5.5	46.86	-1.8	16,058	0.0	7,890	-6.9	752,488	-1.8	6	518	100.0	
Feb 17	59.3	-6.5	100.65	2.6	59.72	-4.1	14,504	0.0	8,605	-6.5	866,115	-4.1	6	518	100.0	
Mar 17	66.1	-0.9	103.65	1.9	68.49	1.0	16,058	0.0	10,610	-0.9	1,099,745	1.0	6	518	100.0	
Apr 17	68.3	-14.6	116.46	3.6	79.50	-11.5	15,510	-0.2	10,588	-14.7	1,233,042	-11.7	6	517	100.0	
May 17	68.4	-2.5	111.69	9.7	76.43	7.0	16,027	-0.2	10,967	-2.6	1,224,935	6.8	6	517	100.0	
Jun 17	81.7	-0.3	114.14	9.3	93.20	9.0	15,510	-0.2	12,665	-0.5	1,445,604	8.8	6	517	100.0	
Jul 17	74.9	-7.6	105.90	-0.4	79.32	-8.0	16,027	-0.2	12,004	-7.8	1,271,260	-8.2	6	517	100.0	
Aug 17	79.2	-4.7	114.63	7.7	90.79	2.6	16,027	-0.2	12,694	-4.9	1,455,105	2.4	6	517	100.0	
Sep 17	77.2	-1.6	133.11	3.7	102.80	2.1	15,510	-0.2	11,979	-1.7	1,594,468	1.9	6	517	100.0	
Oct 17	77.4	-6.3	1													



## Tab 11 - Terms and Conditions

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

In consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, STR, Inc. ("STR"), STR Global, Ltd. ("STRG"), and the licensee identified elsewhere in this Agreement 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](http://www.str.com/resources/glossary)

### **Frequently Asked Questions (FAQ):**

For all STR FAQs, please click here or visit [www.str.com/resources/faq](http://www.str.com/resources/faq)

Please visit our website at [www.str.com](http://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](mailto:trends@str.com)

#### International:

Blue Fin Building, 110 Southwark Street, London SE1 0TA

T : +44 (0)20 7922 1930

[hoteltrends@str.com](mailto:hoteltrends@str.com)

#### Asia Pacific:

Thong Teck Building, 15 Scotts Road #08-12, 228 218 Singapore

T: +64 6800 7850

[hoteltrends@str.com](mailto:hoteltrends@str.com)

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To learn more about the Hotel Data Conference, visit [HotelDataConference.com](http://HotelDataConference.com).



# STR Chain Scales – North America and Caribbean

## Luxury

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

## Upper Upscale

Ace Hotel  
Affinia  
Autograph Collection  
Club Quarters  
Curio Collection  
Delta  
Dolce  
Embassy Suites  
Gaylord  
Hard Rock  
Hilton  
Hyatt  
Hyatt Centric

Hyatt Regency  
Joie De Vivre  
Kimpton  
Le Meridien  
Magnolia Hotel  
Marriott  
Marriott Conference Center  
Millennium  
Omni  
Outrigger  
Pan Pacific Hotel Group  
Pestana  
Pullman  
Radisson Blu  
Renaissance  
Sheraton  
Starhotels  
Swissotel  
Tribute Portfolio  
Warwick Hotels  
Westin  
Wyndham

## Upscale

AC Hotels by Marriott  
aloft Hotel  
Ascend Collection  
Aston Hotel  
Best Western Premier  
Cambria Suites  
Canad Inn  
CitizenM Hotels  
Club Med  
Coast Hotels & Resorts USA  
Courtyard  
Crowne Plaza  
Disney Hotels  
Double Tree  
element  
EVEN Hotels  
Four Points  
Graduate Hotels  
Grand America  
Great Wolf Lodge  
Hilton Garden Inn  
Homewood Suites

Hotel Indigo  
Hyatt House  
Hyatt Place  
Larkspur Landing  
Legacy Vacation Club  
Melia  
Miyako Hotels  
Novotel  
NYLO Hotel  
Prince Hotel  
Radisson  
Residence Inn  
Room Mate  
Shell Vacations Club  
Sonesta Hotel  
Springhill Suites  
Staybridge Suites  
Stoney Creek  
Vacation Condos by Outrigger

## Upper Midscale

Ayres  
Aqua Hotels  
Best Western Plus  
Boarders Inn & Suites  
Centerstone Hotels  
Chase Suites  
Clarion  
Cobblestone  
Comfort Inn  
Comfort Suites  
Country Inn & Suites  
Doubletree Club  
Drury Inn  
Drury Inn & Suites  
Drury Plaza Hotel  
Drury Suites  
Fairfield Inn  
Golden Tulip  
Hampton Inn  
Hampton Inn & Suites  
Holiday Inn  
Holiday Inn Express  
Home2 Suites by Hilton  
Isle of Capri  
Lexington  
MOXY

OHANA  
Oxford Suites  
Park Inn  
Phoenix Inn  
Ramada Plaza  
Red Lion Hotels  
Silver Cloud  
Sonesta ES Suites  
Tryp by Wyndham  
TownePlace Suites  
Westmark  
Wyndham Garden Hotel  
Xanterra

## Midscale

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

## Economy

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

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



## DISCLAIMER

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

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

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

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

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

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

Sincerely,  
Core Distinction Group, LLC

Lisa L. Pennau  
Owner