



Core DISTINCTION GROUP

COMPREHENSIVE HOTEL MARKET FEASIBILITY STUDY

PREPARED FOR

CHARDON, OHIO

PREPARED BY:

Core Distinction Group, LLC.

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Offices in Wisconsin

INCLUDES

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Economic Overview
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Room Share Overview
Economic Impact
Conclusion

TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL



Date Friday, March 31, 2023

Attn: Mr. Randal Sharpe

Address 111 Water Street

City, State, Zip Chardon, OH 44024

In accordance with our agreement, Core Distinction Group, LLC. has completed a Comprehensive Hotel Market Feasibility Study to determine if Chardon, OH has the potential to support a new hotel. In addition, the aforementioned study includes a complete Pro Forma based on construction costs and operating costs provided by the brand(s) requested by you.

As in all studies of this type, the estimated results are based upon competent and efficient management and an effective marketing program and presume no significant change in the competitive position of the hotel industry from that set forth in this report. We have no responsibility to update this report for events and circumstances occurring after completion of our research conducted in February and March 2023. These projections are based upon estimates, assumptions and other information developed from our research and we do not warrant that they will be attained. We do not consider the legal and regulatory requirements applicable to this project, including zoning, permits, licenses and other state and local government regulations.

This report has been prepared for your use and guidance in determining whether hotel development should be pursued in your community and to share with developers, hotel franchise companies, and potential lenders/investors. Neither our name nor the material submitted may be used in any prospectus or used in offerings or representations in connection with the sale of securities or participation interests without our express written permission.

Please do not hesitate to call if Core Distinction Group can be of any further assistance in the interpretation and application of our findings, recommendations and conclusions. We appreciate the cooperation you extended to us during the course of our agreement and look forward to working with you again in the future.

Sincerely,

Jessica Junker
Partner



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Introduction

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

Intended Use - This report is to be used by the Client for determining feasibility and attracting a new hotel.

Intended User - Chardon, OH 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 Chardon, OH 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.

The 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 Chardon, OH 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.

Introduction (continued)

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 quoted to Core Distinction Group, LLC by either 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.

Community Overview

For the purpose of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group, LLC representatives gathered information and history about the market to give readers a brief summary. This section offers that Community Overview.

Community Overview and History

Chardon is a city located in Geauga County, Ohio, with a population of around 5,000 people. The city is the county seat, was founded in 1812, and named after Peter Chardon Brooks, a Boston businessman who had purchased the land. Chardon's history is tied to the early days of Ohio's settlement and the arrival of pioneers in the early 19th century.

During the early years of Chardon's history, the city was primarily an agricultural area. Farming and lumber were the main industries, and many of the settlers who came to the area were farmers. However, as the 19th century progressed, other industries began to emerge. Chardon became a center for manufacturing, with businesses producing a variety of goods, including carriages, shoes, and clothing. Today, Chardon's economy is diverse and includes a mix of manufacturing, healthcare, retail, and service-based businesses. The city is home to a number of large employers, including University Hospitals Geauga Medical Center, Chardon Custom Polymers, and Pentair. The city also has a thriving small business community, with many locally-owned shops and restaurants.

Tourism is an important industry in Chardon, with visitors coming to the area to experience the city's rich history and natural beauty. The city's historic downtown area features the Chardon Square and is home to many shops and restaurants, and it is a popular destination for visitors looking for unique, locally-made products. Chardon is also known for its parks and recreational areas, which offer a variety of activities for visitors of all ages.

Chardon is also home to a number of annual events that draw visitors from around the region. The Geauga County Maple Festival, held each April, celebrates the region's maple syrup industry and features a variety of events, including a pancake breakfast, a maple syrup contest, and a parade. The Chardon Arts Festival, held each August, showcases the work of local artists and artisans and includes live music and food vendors.

In addition to its cultural and recreational offerings, Chardon is known for its natural beauty. The city is located in the heart of Ohio's wine country, and visitors can take scenic drives through the region's rolling hills and vineyards. The city is also home to several parks and natural areas, including Chardon Lakes Golf Course and the Headwaters Trail, which offers hiking, biking, and horseback riding.

Overall, Chardon's history, economy, and tourism are closely intertwined. The city's rich history has shaped its economy and has helped to create a vibrant and diverse business community. At the same time, the city's natural beauty and cultural offerings have made it a popular destination for visitors looking for a unique and authentic Ohio experience. Whether you're a history buff, a nature lover, or just looking for a fun and interesting place to visit, Chardon has something to offer everyone.

Executive Summary

For the purpose of this Comprehensive Hotel Market Feasibility Study, an executive summary will provide an overview of the document to follow. The Executive Summary will contain the following information:



Methodology



Current Hotel Segment Recommendations for Market Studied



Current Hotel Size Recommendations for Market Studied



Current Hotel Room Configuration Recommendations for Market Studied



Current Economic Impact of Hotel for Market Studied

Further detailed information on findings from research analysis conducted will be highlighted throughout this report. Further detail on the projections and conclusions can be found in the Projections section of this report.

Executive Summary

It is the opinion of Core Distinction Group, that at the time of this study, the community of Chardon, Ohio and the immediate surrounding areas within Geauga County, Ohio, offers the current and future demand to support the proposed hotel development in this Comprehensive Hotel Market Feasibility Study . The conclusion and recommendations within this Comprehensive Hotel Market Feasibility Study was based on but not limited to the following criteria:

-  Overall Economic Condition of Community
-  Overall Market Demand Areas
-  Location of Proposed Property
-  Local Demand Generator Need
-  Lodging Demand in Community
-  Lodging Supply in Community
-  Trending Lodging Data of Current Lodging Supply
-  Impact of New Hotel Development on Current Lodging Supply
-  Cost of Construction of New Hotel Development
-  Potential Revenue of New Hotel Development
-  Cost of Operation of New Hotel Development

Executive Summary (continued)

Based on the information provided to Core Distinction Group at the time of researching the subject community, the following recommendations are made:

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 Chardon, OH. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Chardon 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.

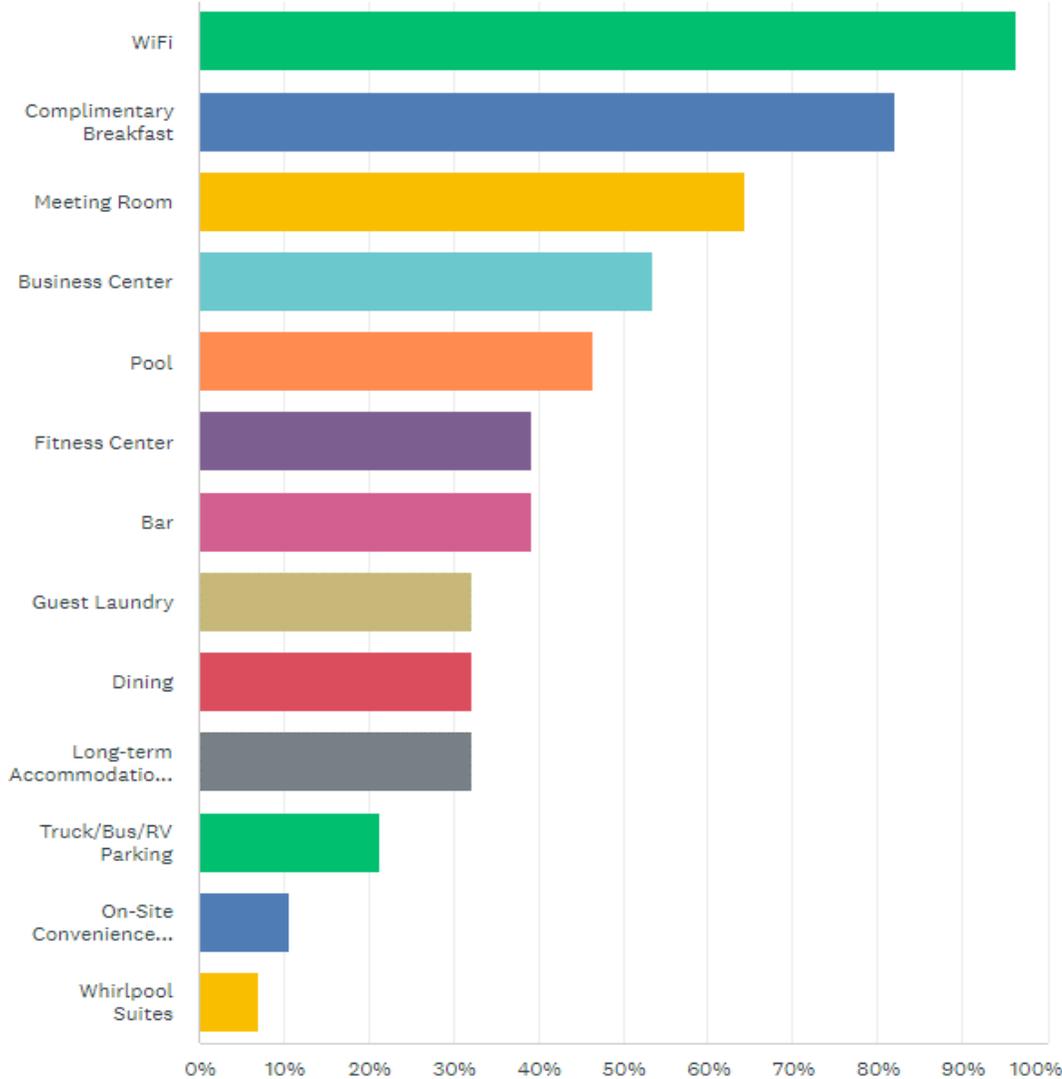
Property size recommendation of a newly developed hotel was researched to be between 70-90 guestrooms in this report. This would position it to be smaller in size to the average room size of 96-116 noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections 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.

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

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 10-15 full time jobs. Part-time employment varies by hotel need and hiring practices. Additional economic development will include taxes, which include all sales taxes collected on hotel revenue, as well as all payroll related taxes collected from full-time hotel employees and temporary construction workers. Local governments will also collect new property taxes from the operation of the hotel. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. A few examples of businesses that will indirectly benefit from the development of a hotel include suppliers of room related goods (housekeeping supplies, room amenities, etc.), telecommunication vendors (internet, cable, etc.), utility companies, food and beverage suppliers, and other hotel related vendors.

Executive Summary

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:



Economic Overview

For the purpose of this Comprehensive Hotel Market Feasibility Study, an Economic Overview will provide an overview of the economic condition of the market studied. The Economic Overview will contain the following information:



Daytime Employment Report



Demographic Detail Report

Daytime Employment Report

1 Mile Radius

Chardon, OH 44024



Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
Total Businesses	529	4,437	8
Retail & Wholesale Trade	65	1,028	16
Hospitality & Food Service	26	398	15
Real Estate, Renting, Leasing	21	101	5
Finance & Insurance	56	221	4
Information	11	88	8
Scientific & Technology Services	62	285	5
Management of Companies	0	0	0
Health Care & Social Assistance	114	609	5
Educational Services	12	228	19
Public Administration & Sales	33	505	15
Arts, Entertainment, Recreation	9	74	8
Utilities & Waste Management	16	56	4
Construction	33	254	8
Manufacturing	12	365	30
Agriculture, Mining, Fishing	0	0	0
Other Services	59	225	4

Demographic Detail Report

Chardon, OH 44024



Radius	1 Mile		5 Mile		10 Mile	
Population						
2027 Projection	4,028		22,787		115,201	
2022 Estimate	4,042		22,823		115,510	
2010 Census	4,001		22,403		115,141	
Growth 2022 - 2027	-0.35%		-0.16%		-0.27%	
Growth 2010 - 2022	1.02%		1.87%		0.32%	
2022 Population by Age						
	4,042		22,823		115,510	
Age 0 - 4	232	5.74%	1,097	4.81%	5,649	4.89%
Age 5 - 9	264	6.53%	1,264	5.54%	6,045	5.23%
Age 10 - 14	268	6.63%	1,384	6.06%	6,612	5.72%
Age 15 - 19	256	6.33%	1,454	6.37%	7,028	6.08%
Age 20 - 24	222	5.49%	1,313	5.75%	6,665	5.77%
Age 25 - 29	195	4.82%	1,109	4.86%	6,420	5.56%
Age 30 - 34	198	4.90%	1,007	4.41%	6,103	5.28%
Age 35 - 39	236	5.84%	1,100	4.82%	6,079	5.26%
Age 40 - 44	256	6.33%	1,229	5.38%	6,158	5.33%
Age 45 - 49	255	6.31%	1,370	6.00%	6,568	5.69%
Age 50 - 54	264	6.53%	1,580	6.92%	7,452	6.45%
Age 55 - 59	265	6.56%	1,714	7.51%	8,333	7.21%
Age 60 - 64	265	6.56%	1,789	7.84%	9,004	7.79%
Age 65 - 69	241	5.96%	1,651	7.23%	8,380	7.25%
Age 70 - 74	204	5.05%	1,378	6.04%	7,025	6.08%
Age 75 - 79	162	4.01%	1,030	4.51%	5,212	4.51%
Age 80 - 84	114	2.82%	663	2.90%	3,341	2.89%
Age 85+	145	3.59%	690	3.02%	3,437	2.98%
Age 65+	866	21.43%	5,412	23.71%	27,395	23.72%
Median Age	42.90		46.70		45.80	
Average Age	41.70		43.60		43.50	

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Demographic Detail Report

Chardon, OH 44024						
Radius	1 Mile		5 Mile		10 Mile	
2022 Population By Race	4,042		22,823		115,510	
White	3,904	96.59%	22,216	97.34%	108,638	94.05%
Black	32	0.79%	152	0.67%	3,368	2.92%
Am. Indian & Alaskan	14	0.35%	47	0.21%	207	0.18%
Asian	30	0.74%	175	0.77%	1,368	1.18%
Hawaiian & Pacific Island	1	0.02%	1	0.00%	35	0.03%
Other	61	1.51%	232	1.02%	1,893	1.64%
Population by Hispanic Origin	4,042		22,823		115,510	
Non-Hispanic Origin	3,963	98.05%	22,386	98.09%	110,304	95.49%
Hispanic Origin	79	1.95%	437	1.91%	5,206	4.51%
2022 Median Age, Male	40.80		45.50		44.10	
2022 Average Age, Male	39.70		42.70		42.40	
2022 Median Age, Female	45.00		47.90		47.40	
2022 Average Age, Female	43.50		44.50		44.60	
2022 Population by Occupation Classification	3,226		18,786		95,795	
Civilian Employed	1,956	60.63%	11,525	61.35%	58,601	61.17%
Civilian Unemployed	59	1.83%	454	2.42%	2,953	3.08%
Civilian Non-Labor Force	1,211	37.54%	6,807	36.23%	34,226	35.73%
Armed Forces	0	0.00%	0	0.00%	15	0.02%
Households by Marital Status						
Married	759		5,359		26,112	
Married No Children	450		3,265		16,168	
Married w/Children	308		2,094		9,944	
2022 Population by Education	2,997		17,152		88,080	
Some High School, No Diploma	156	5.21%	825	4.81%	6,065	6.89%
High School Grad (Incl Equivalency)	844	28.16%	4,240	24.72%	23,066	26.19%
Some College, No Degree	976	32.57%	5,374	31.33%	26,568	30.16%
Associate Degree	196	6.54%	841	4.90%	4,570	5.19%
Bachelor Degree	527	17.58%	3,665	21.37%	17,555	19.93%
Advanced Degree	298	9.94%	2,207	12.87%	10,256	11.64%

Demographic Detail Report

Chardon, OH 44024						
Radius	1 Mile		5 Mile		10 Mile	
2022 Population by Occupation	3,547		21,215		109,057	
Real Estate & Finance	114	3.21%	795	3.75%	4,498	4.12%
Professional & Management	849	23.94%	6,411	30.22%	30,883	28.32%
Public Administration	62	1.75%	419	1.98%	1,986	1.82%
Education & Health	444	12.52%	2,670	12.59%	13,177	12.08%
Services	468	13.19%	1,807	8.52%	8,772	8.04%
Information	21	0.59%	162	0.76%	756	0.69%
Sales	488	13.76%	2,529	11.92%	13,800	12.65%
Transportation	0	0.00%	1	0.00%	456	0.42%
Retail	332	9.36%	1,352	6.37%	6,235	5.72%
Wholesale	17	0.48%	289	1.36%	1,530	1.40%
Manufacturing	319	8.99%	1,691	7.97%	9,892	9.07%
Production	177	4.99%	1,198	5.65%	7,215	6.62%
Construction	159	4.48%	930	4.38%	4,359	4.00%
Utilities	54	1.52%	450	2.12%	2,040	1.87%
Agriculture & Mining	0	0.00%	35	0.16%	343	0.31%
Farming, Fishing, Forestry	0	0.00%	3	0.01%	182	0.17%
Other Services	43	1.21%	473	2.23%	2,933	2.69%
2022 Worker Travel Time to Job	1,834		10,710		55,105	
<30 Minutes	1,207	65.81%	6,195	57.84%	34,353	62.34%
30-60 Minutes	518	28.24%	3,727	34.80%	17,740	32.19%
60+ Minutes	109	5.94%	788	7.36%	3,012	5.47%
2010 Households by HH Size	1,775		8,766		44,591	
1-Person Households	658	37.07%	2,154	24.57%	10,802	24.22%
2-Person Households	561	31.61%	3,158	36.03%	16,414	36.81%
3-Person Households	244	13.75%	1,374	15.67%	6,980	15.65%
4-Person Households	196	11.04%	1,245	14.20%	6,153	13.80%
5-Person Households	81	4.56%	557	6.35%	2,660	5.97%
6-Person Households	27	1.52%	189	2.16%	1,007	2.26%
7 or more Person Households	8	0.45%	89	1.02%	575	1.29%
2022 Average Household Size	2.20		2.50		2.50	
Households						
2027 Projection	1,786		8,863		44,587	
2022 Estimate	1,793		8,886		44,711	
2010 Census	1,777		8,767		44,591	
Growth 2022 - 2027	-0.39%		-0.26%		-0.28%	
Growth 2010 - 2022	0.90%		1.36%		0.27%	

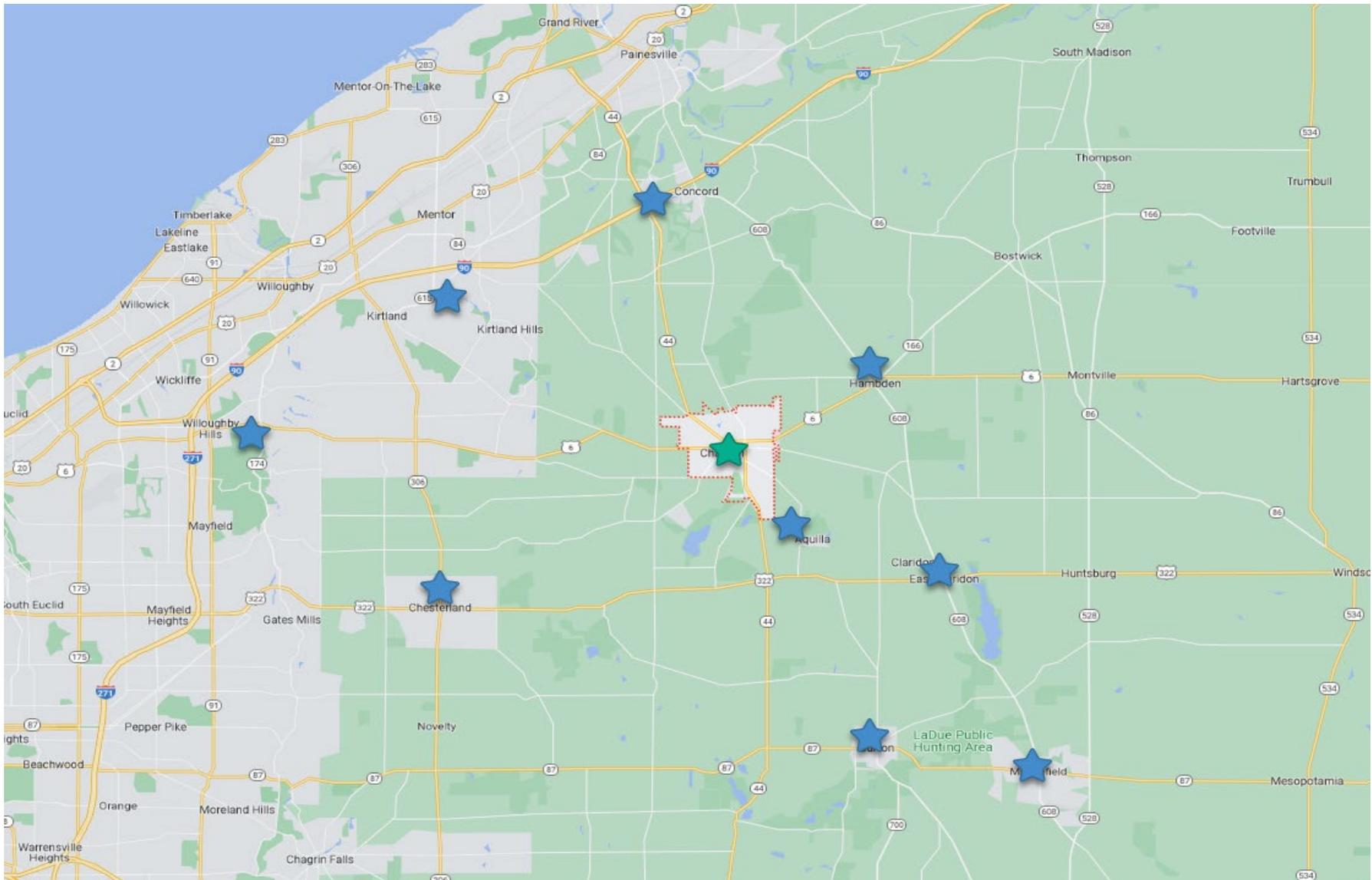
Demographic Detail Report

Chardon, OH 44024						
Radius	1 Mile		5 Mile		10 Mile	
2022 Households by HH Income	1,796		8,886		44,710	
<\$25,000	332	18.49%	974	10.96%	5,903	13.20%
\$25,000 - \$50,000	342	19.04%	1,757	19.77%	8,894	19.89%
\$50,000 - \$75,000	380	21.16%	1,567	17.63%	7,914	17.70%
\$75,000 - \$100,000	282	15.70%	1,154	12.99%	6,299	14.09%
\$100,000 - \$125,000	165	9.19%	936	10.53%	5,133	11.48%
\$125,000 - \$150,000	139	7.74%	834	9.39%	3,373	7.54%
\$150,000 - \$200,000	89	4.96%	758	8.53%	3,725	8.33%
\$200,000+	67	3.73%	906	10.20%	3,469	7.76%
2022 Avg Household Income	\$76,833		\$102,139		\$94,678	
2022 Med Household Income	\$59,572		\$78,141		\$73,771	
2022 Occupied Housing	1,793		8,885		44,711	
Owner Occupied	1,044	58.23%	7,376	83.02%	36,460	81.55%
Renter Occupied	749	41.77%	1,509	16.98%	8,251	18.45%
2010 Housing Units	1,975		8,991		47,898	
1 Unit	1,290	65.32%	7,888	87.73%	40,650	84.87%
2 - 4 Units	247	12.51%	428	4.76%	2,510	5.24%
5 - 19 Units	98	4.96%	159	1.77%	2,941	6.14%
20+ Units	340	17.22%	516	5.74%	1,797	3.75%
2022 Housing Value	1,044		7,377		36,460	
<\$100,000	59	5.65%	593	8.04%	3,621	9.93%
\$100,000 - \$200,000	420	40.23%	1,627	22.06%	10,852	29.76%
\$200,000 - \$300,000	353	33.81%	2,457	33.31%	11,650	31.95%
\$300,000 - \$400,000	175	16.76%	1,538	20.85%	5,577	15.30%
\$400,000 - \$500,000	36	3.45%	749	10.15%	2,811	7.71%
\$500,000 - \$1,000,000	1	0.10%	404	5.48%	1,778	4.88%
\$1,000,000+	0	0.00%	9	0.12%	171	0.47%
2022 Median Home Value	\$212,181		\$259,767		\$232,249	
2022 Housing Units by Yr Built	1,976		9,596		49,021	
Built 2010+	65	3.29%	251	2.62%	1,532	3.13%
Built 2000 - 2010	156	7.89%	1,186	12.36%	4,952	10.10%
Built 1990 - 1999	387	19.59%	1,979	20.62%	7,377	15.05%
Built 1980 - 1989	174	8.81%	1,069	11.14%	5,809	11.85%
Built 1970 - 1979	306	15.49%	1,744	18.17%	8,623	17.59%
Built 1960 - 1969	152	7.69%	847	8.83%	5,881	12.00%
Built 1950 - 1959	168	8.50%	903	9.41%	6,598	13.46%
Built <1949	568	28.74%	1,617	16.85%	8,249	16.83%
2022 Median Year Built	1972		1977		1973	

Market Demand

The economic vitality of the market and the surrounding markets or feeder markets, is an important consideration in forecasting lodging demand and future revenue potential. The market lodging demand area for a lodging facility is the geographical region where the sources of demand and the competitive supply are located. In the following document you will find a map of the estimated market lodging demand area for the subject market.

Market Lodging 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; Core Distinction Group, LLC.

Site Analysis

For the purposes of this Comprehensive Hotel Market Feasibility Study, a representative with Core Distinction Group LLC evaluated all sites and, although a site has not yet been selected, we recommend that all the selected sites will be improved with a limited-service lodging facility. The potential locations are detailed in the following pages including analysis of each site.



Site Rating, Location, Land



Frontage, Topography, Drainage



Environmental Hazards, Ground Stability, Utilities



Parking, Easements/Encroachments/Restrictions

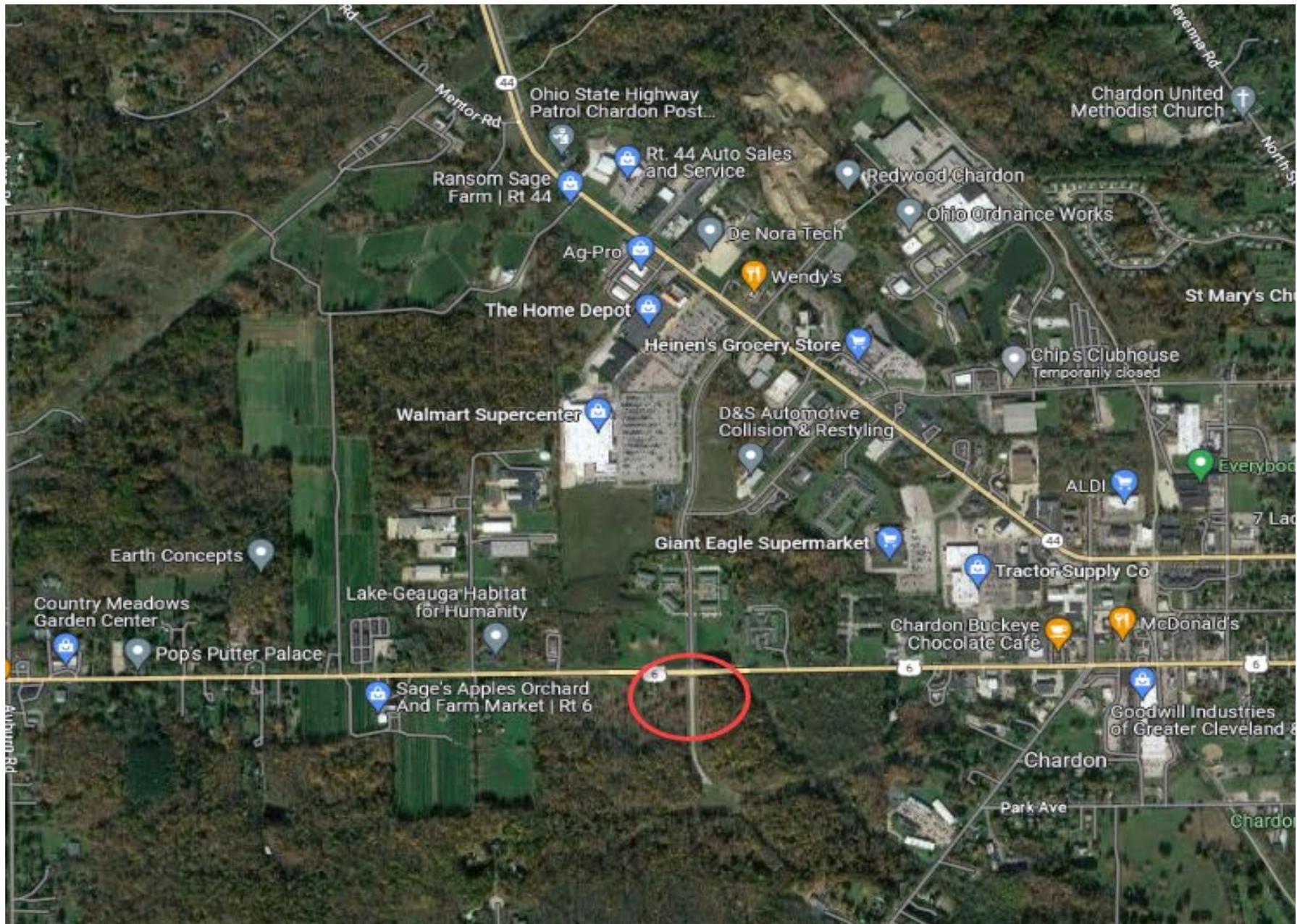


Traffic Counts

It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. A detail of traffic information will follow the individual site information in this report.

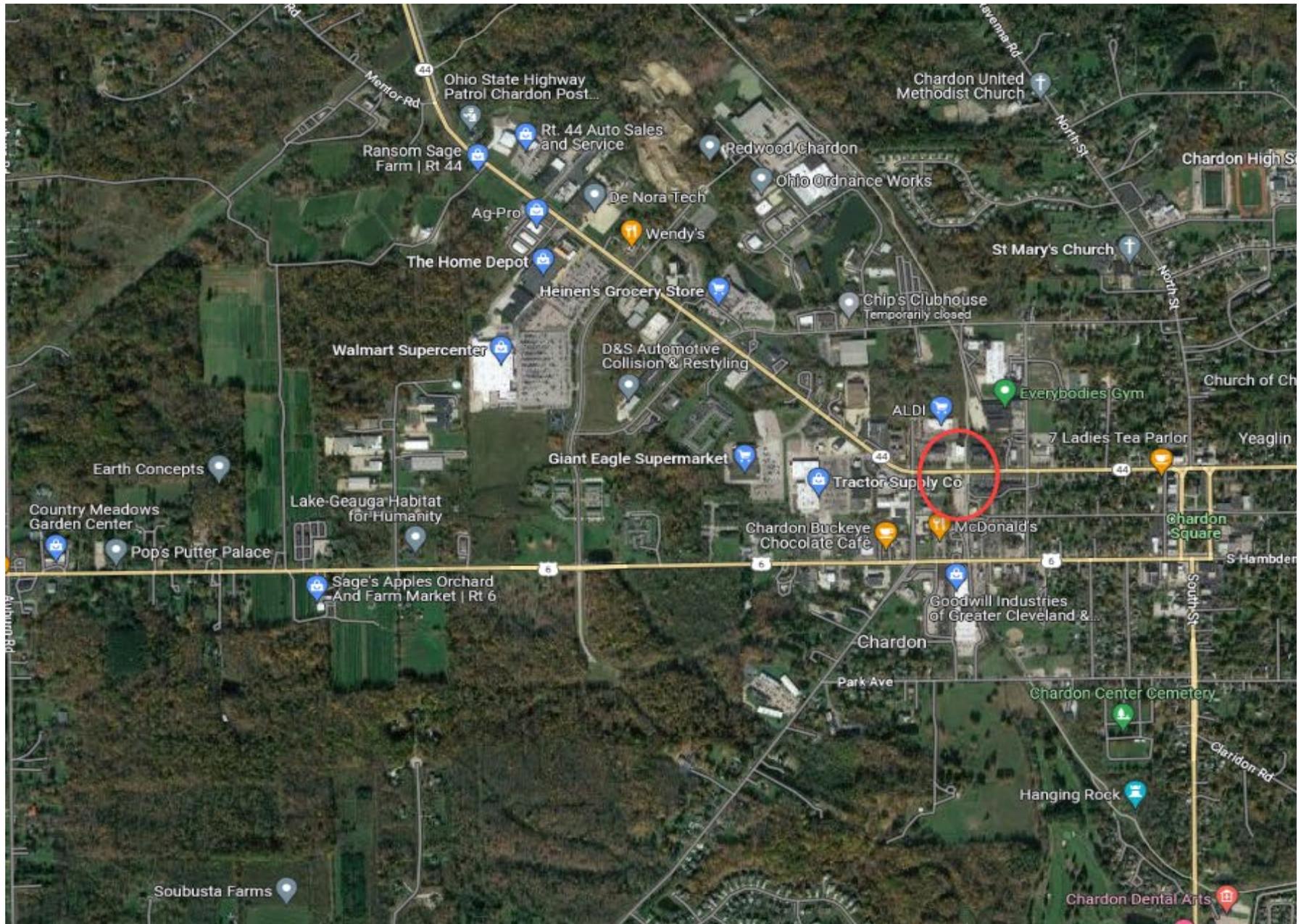
Vicinity of the intersection of State Route 6 and Meadowlands Drive					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
Overall Result			87%	39	45

Location	Located at the intersection of State Route 6 and Meadowlands Drive in Chardon, Ohio.
Land Area	The site size needed for proposed property is a two to three acres.
Frontage	This proposed location should offer frontage or high visibility to State Route 6 in Chardon, Ohio.
Topography	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
Drainage	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
Environmental Hazards	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Ground Stability	A soil report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Utilities	It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.
Parking	This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.
Easements, Encroachments and Restrictions	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affect this site.



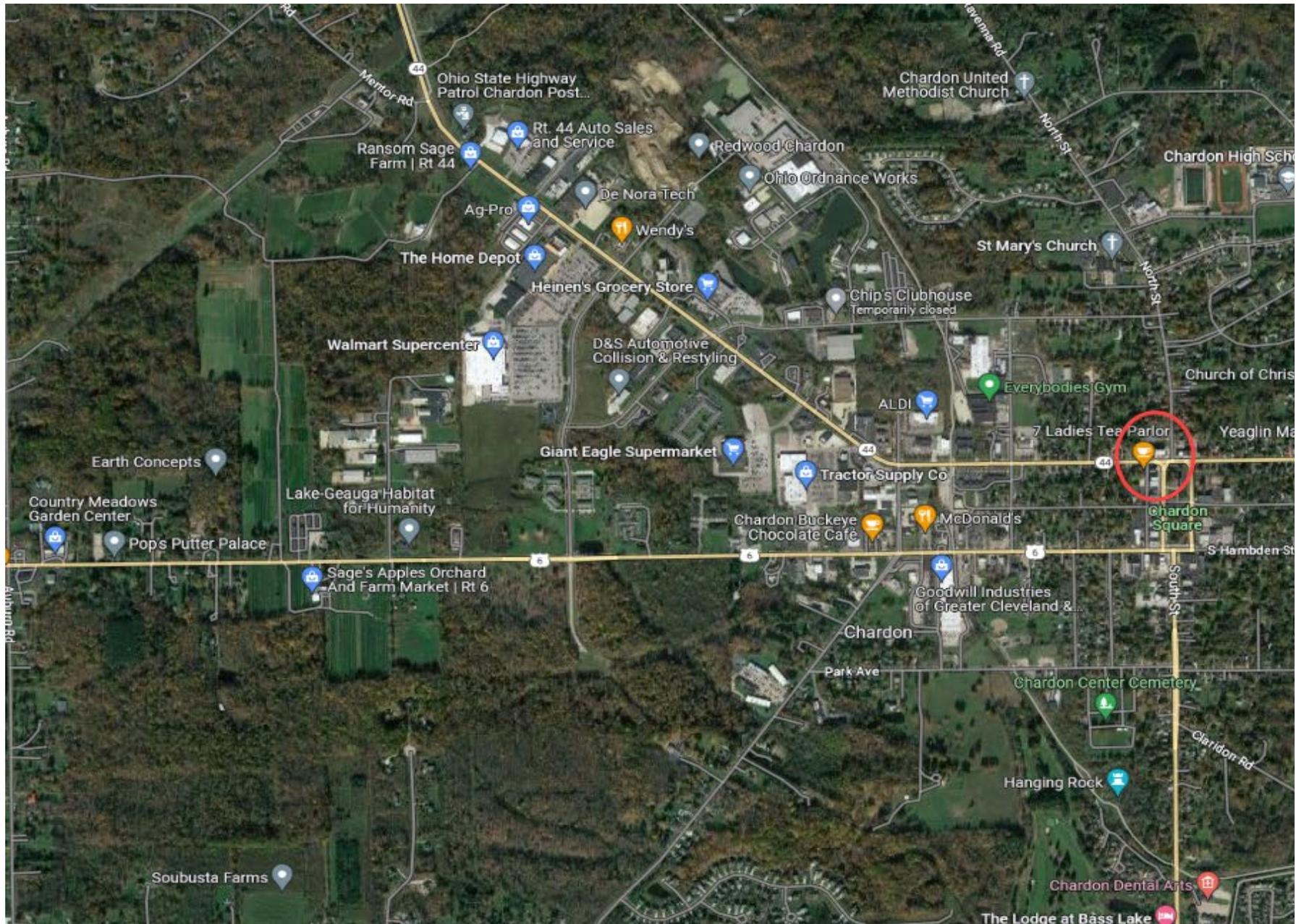
Located on State Route 44 near the intersection of Cherry Avenue						
Visibility	1	2	3	4	5	
Accessibility	1	2	3	4	5	
Traffic Counts	1	2	3	4	5	
Site Prep	1	2	3	4	5	
Major Utilities	1	2	3	4	5	
Zoning	1	2	3	4	5	
Area Support Services	1	2	3	4	5	
Demand Generator Position	1	2	3	4	5	
Competition Position	1	2	3	4	5	
Overall Result				91%	41	45

Location	Located on State Route 44 near the intersection of Cherry Avenue, between Starbucks and the Maple Highlands Trail.
Land Area	The recommended site size for proposed property is two to three acres.
Frontage	This proposed should offer frontage or high visibility from State Route 44 in Chardon, Ohio.
Topography	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
Drainage	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
Environmental Hazards	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Ground Stability	A soil report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Utilities	It is to the understanding of Core Distinction Group that electricity is available in the general area. Water and sewer are in the area but will require some additional expense.
Parking	This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.
Easements, Encroachments and Restrictions	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.

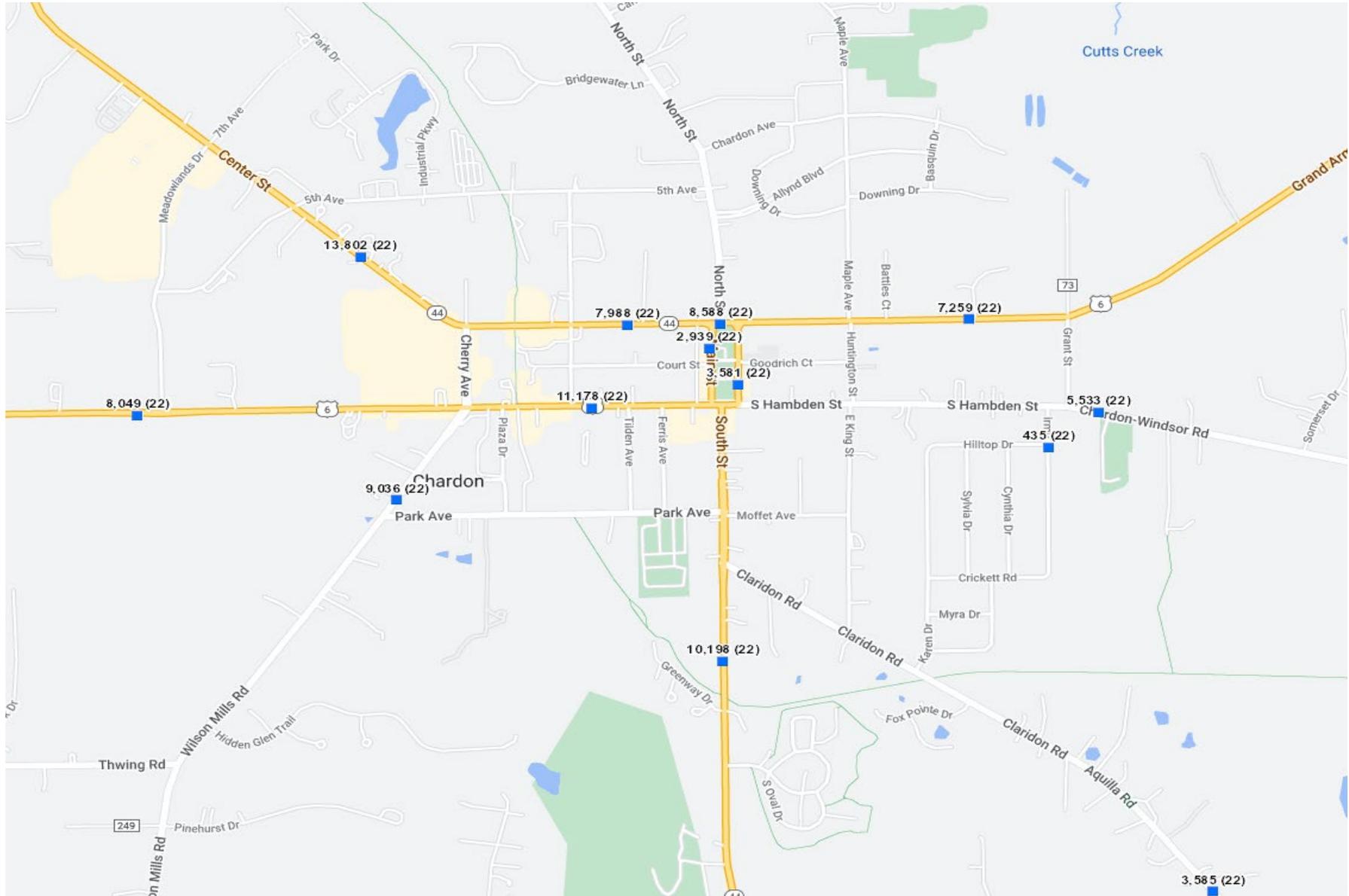


"Chase Bank Building" - Corner of North Street and State Route 44					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
Overall Result			82%	37	45

Location	Located at the corner of North Street and State Route 44 (Center Street), replacing a current Chase Bank building, directly on the Chadron town square.
Land Area	The recommended site size for proposed property is one to two acres.
Frontage	This proposed should offer frontage or high visibility from State Route 44.
Topography	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
Drainage	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
Environmental Hazards	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Ground Stability	A soil report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Utilities	It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.
Parking	This area is assumed to not offer a site that will be able to accommodate the appropriate number of parking spaces. Additional parking space may need to be considered.
Easements, Encroachments and Restrictions	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.



Traffic Counts



Source: OHDOT - 2022

Community Interviews

A representative with Core Distinction Group LLC met with representatives of the community and the surrounding area to gather information pertinent to hotel development. In addition, Core Distinction Group, LLC conducted phone interviews and an online survey to better understand the overall market need. The research was conducted as a macro and micro market analysis of the market and areas immediately surrounding the area to determine their viability to support the potential of a hotel development. The following key points were discussed and analyzed for the purpose of this Comprehensive Hotel Market Feasibility Study:



Current and Potential Future Need for Lodging in the Market Studied



Current Hotel Being Utilized by Interviewee



Current Essential Amenities Being Utilized by Interviewee



Scale or Quality Preferences of Interviewees

Community Interview Question Summary

During the research phase of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group asked demand generators and leaders within the community all or some of the following *questions:



Does your business or organization have a need for overnight accommodations?



If yes, what is the approximate weekly or monthly need?



Does your business or organization have a need for long-term or extended stay overnight accommodations?



If yes, what is the approximate length of stay and how many guests per month/year?



Where do you currently recommend these individuals to stay?



In your opinion, do you believe the community in question would benefit from a new, branded hotel?



If yes or no, please help us understand your stance on a new hotel. Why you do or do not feel it would benefit the community.



In your opinion, what amenities does this hotel offer that are important to your clients?

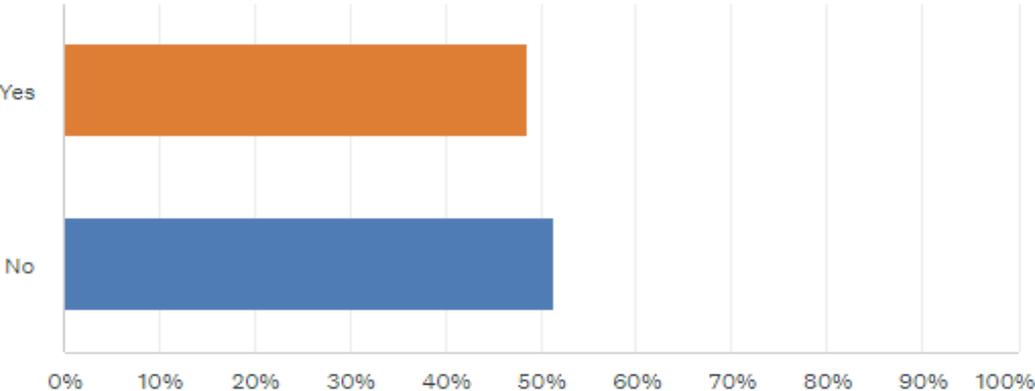


Do you have additional comments or contacts you would recommend we speak to?

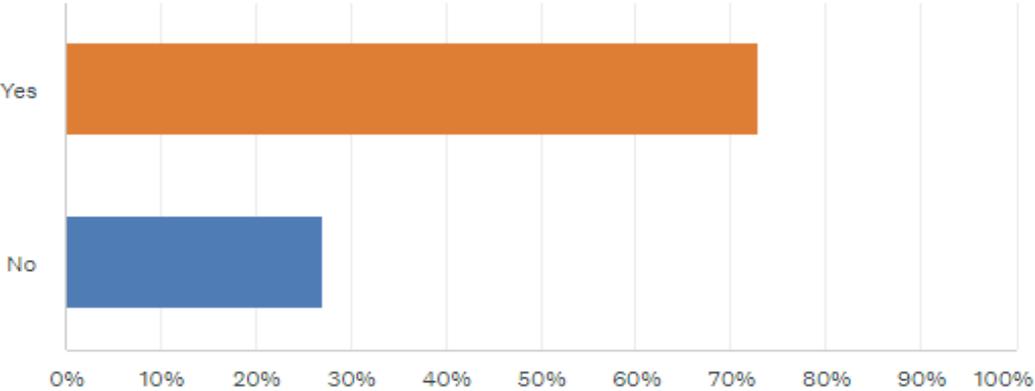
**Questions are not limited to the above questions. Representatives from Core Distinction Group look to expand on each question, if needed, to identify all lodging needs in the community.*

Community Interviews Overall Key Responses

When Core Distinction Group asked individual businesses in the area if they had a need for new, quality accommodations in the community, 49% identified a specific need:



When Core Distinction Group asked individuals and businesses in the area if there is a need in Chadron, OH for a new hotel, nearly 73% stated yes:



Q1 Please enter the name of your organization/business.

#	RESPONSES	DATE
1	Thrive Performing & Visual Arts / Geauga Theater	3/22/2023 9:16 AM
2	Cold Harbor Building Co.	3/21/2023 3:15 PM
3	KT's Custom logos	3/21/2023 10:33 AM
4	Gauga Faith Rescue Mission	3/17/2023 4:23 PM
5	University Hospitals Geauga Medical Center	3/16/2023 1:10 PM
6	Brown Barn Tavern	3/15/2023 10:55 AM
7	Keller Williams GCNE, Foundation for Geauga Parks	3/15/2023 10:30 AM
8	The Learning Café	3/15/2023 7:51 AM
9	Homesmart Real Estate Barbara Simkoff Realtor	3/15/2023 3:56 AM
10	Regarding Your Systems, LLC.	3/14/2023 10:40 PM
11	Jennings at Notre Dame Village	3/14/2023 3:03 PM
12	Gauga Growth Partnership	3/14/2023 1:34 PM
13	GoTo-Team	3/14/2023 12:35 PM
14	Consumer Tire	3/14/2023 8:34 AM
15	Chardon Integrated Wellness Center	3/14/2023 7:24 AM
16	Beans Coffee Shop & Bistro	3/14/2023 6:48 AM
17	Memories and Moments Travel	3/13/2023 9:52 PM
18	Michelle Coleman- HomeSmart Real Estate Momentum	3/13/2023 4:36 PM
19	Burr Funeral Home	3/13/2023 4:04 PM
20	Eagle Strategies, LLC	3/13/2023 2:25 PM
21	Kuhnle Brothers, Inc.	3/13/2023 1:45 PM
22	Shiffler Equipment Sales, Inc.	3/13/2023 1:09 PM
23	Mapledale Farm Inc.	3/13/2023 12:39 PM
24	Holstein Homes LLC	3/13/2023 12:20 PM
25	United Way Services of Geauga County	3/13/2023 12:11 PM
26	Salty	3/13/2023 12:08 PM
27	Sugar Pines Farm	3/13/2023 11:41 AM
28	Mentor Lumber & Supply	3/13/2023 11:23 AM
29	Ubuntu Wellness	3/13/2023 11:03 AM
30	Ann m Dunning AIA Inc.	3/13/2023 11:03 AM
31	Destination Geauga	3/13/2023 11:01 AM
32	Thistle House Senior Living/FirstLight Home Care	3/13/2023 10:54 AM
33	Gauga Growth Partnership, Inc.	3/13/2023 10:53 AM

34	Solid Rock on Which We Stand, LLC	3/13/2023 10:51 AM
35	Chardon Custom Polymers, LLC	3/13/2023 9:38 AM
36	Ransom Sage Farm	3/11/2023 10:50 AM
37	ISSQUARED, Inc.	3/10/2023 2:42 PM

Q3 If yes, what was your organization's lodging need in 2019 (Pre-Covid) ? Please be as specific as possible. Example 1: My company typically has 5 rooms a month. The guest usually stays Tuesday or Wednesday night for 2 nights. Example 2: We have soccer tournaments three times during the Summer Months. These tournaments are held Friday and Saturday and have 10 to 25 teams of 10.

#	RESPONSES	DATE
1	The organization moved to Chardon in 2021 and had no previous need for lodging.	3/22/2023 9:16 AM
2	Our organization usually uses one room for one week per month.	3/17/2023 4:23 PM
3	We have not tracked this as there haven't been viable options in the past	3/16/2023 1:10 PM
4	We don't have a regular need business wise however have needs for family & friends during the year	3/15/2023 10:30 AM
5	N/A	3/14/2023 6:48 AM
6	We normally would only need a few rooms once a year. My local clients though do contact me for rooms in the area for visiting family.	3/13/2023 9:52 PM
7	N/A	3/13/2023 4:36 PM
8	It can vary from month to month. We often have family members coming in from out of town, but we don't have a actual number for each month.	3/13/2023 4:04 PM
9	We have several sales trainings throughout the year as well as executive sessions. I would say we have need for 2-3 rooms for 1 week at a time for 6 months and 4-6 rooms for 1 week at a time for the other 6 months.	3/13/2023 1:09 PM
10	Our business is rental real estate. We have multiple rental properties in the City of Chardon with long-term leases. We are very interested in the short-term rental space, though we do not have many specifically, we believe the City could greatly benefit for allowing short term rentals in the area. Those that are currently in the city are highly booked and many of the comments mention the ease of use, ability to schedule, and access to Chardon square shops and restaurants as a bonus.	3/13/2023 12:20 PM
11	Temporary Hotel lodging is needed for homeless individuals	3/13/2023 12:11 PM
12	Weekend need mostly	3/13/2023 12:08 PM
13	Only occasion for business reasons - hosting a state-wide industry meeting in the area - something like that. We live in Chardon, and our needs are more personal than business -- many times we have had people stay in Concord or Mayfield...but would much rather they could stay closer!	3/13/2023 11:41 AM
14	hard to say for sure as factory reps coming to town need a place to stay and when we do contractor shows they need a place. they usually always travel back towards Chagrin Blvd. road and the hotels there. we have been forced to move events we wish to hold to our Mentor store to be closer to hotels and also to rent conference center space to host events	3/13/2023 11:23 AM
15	N/A	3/13/2023 11:03 AM
16	Occasionally out of town visitors.	3/13/2023 11:03 AM
17	We don't need lodging for Destination Geauga, however we need lodging for visitors to our beautiful County.	3/13/2023 11:01 AM

18	Family comes in as well as Corporate leaders to stay 1 night to 1 week.	3/13/2023 10:54 AM
19	Customers and owners may have occupied 6 rooms in 2019 for 6 to 8 nights.	3/13/2023 9:38 AM
20	3-10 weddings a year that need over night accommodations. Saturday night only normally.	3/11/2023 10:50 AM
21	Not located in Chardon in 2019	3/10/2023 2:42 PM

Q4 What do you expect your organization's lodging need will be in 2023 and beyond? PLEASE KEEP IN MIND, A NEW HOTEL MAY TAKE TWO OR MORE YEARS TO DEVELOP AND BUILD. Please be as specific as possible. Example 1: My company typically has 5 rooms a month. The guest usually stays Tuesday or Wednesday night for 2 nights. Example 2: We have soccer tournaments three times during the Summer Months. These tournaments are held Friday and Saturday and have 10 to 25 teams of 10.

#	RESPONSES	DATE
1	We book regional and national acts at the Geauga Theater that require lodging and would prefer to stay in town. Each act usually requires anywhere between 3-6 double bed rooms depending on the number of performers and if they have a crew with them. These are usually 1-2 night stays on the weekends . In our 2023-204 season, such acts will be coming through town every few weeks. Going forward, we intend to increase the number of acts we bring in. In two years time, we expect to need rooms at least every other week if not weekly. There will also be times when we have 2 regional/national acts on the same weekend. We project, though it will vary, we may need to book 16-24 hotel rooms per month. Beyond the entertainment coming through, we are increasingly drawing patrons from outside of Chardon and Geauga County. We believe some of these patrons would opt to stay the evening in town following a performance if there was a more accessible and familiar option. There are also many possibilities for partnership between a hotel and the Geauga Theater. This include bundle packages, discounted rooms for theatergoers, etc.	3/22/2023 9:16 AM
2	Do not expect any	3/21/2023 3:15 PM
3	none	3/21/2023 10:33 AM
4	one room for one week each month	3/17/2023 4:23 PM
5	We have patients fly in from around the US to have bariatric surgery at UH Geauga through an agreement with Walmart corporate. These patients and their families typically stay for 4-5 days and the demand for this service is increasing. Other hospital services have also gone up in demand, particularly newborn deliveries, heart/vascular surgery and cancer treatment. Around 20,000 patients are served at our hospital each year, roughly 25% of those live outside of Geauga County. Additionally, we have 1,000 employee positions and are poised for continued growth as the demand for healthcare services continues to increase in our local and national aging population. Having great local accommodations for candidates will not only help us recruit for the positions we need filled, but encourage professionals to consider working and living in our community.	3/16/2023 1:10 PM
6	Very random, should we have guests from out of town visiting, notably for an event.	3/14/2023 1:34 PM
7	We don't specifically have a lodging need, but our services would be an excellent offer to the guests at the hotel.	3/14/2023 7:24 AM
8	none	3/14/2023 6:48 AM
9	no need for a hotel	3/13/2023 4:36 PM
10	Again, I cannot be specific on this number.	3/13/2023 4:04 PM
11	none	3/13/2023 2:25 PM
12	We have several sales trainings throughout the year as well as executive sessions. I would say we have need for 2-3 rooms for 1 week at a time for 6 months and 4-6 rooms for 1 week at	3/13/2023 1:09 PM

a time for the other 6 months.

13	My answer above mentions that many of the current short term rentals in Chardon are highly booked throughout the year. Specifically during the holidays and in the summer. The benefit of allowing short term rentals keeps the business in the City vs. potential customers to find lodging 10-15 minutes away in Concord/Mentor.	3/13/2023 12:20 PM
14	Weekend getaway spa relaxation shopping trip	3/13/2023 12:08 PM
15	see above	3/13/2023 11:41 AM
16	We are looking to expand our services with retreat opportunities (they would participate in a variety of our programming at our location and have housing options during their stay (thinking mostly weekends) 5-10 ppl 1-2x month	3/13/2023 11:03 AM
17	n/a	3/13/2023 11:01 AM
18	1 or 2 rooms every six months.	3/13/2023 10:54 AM
19	None	3/13/2023 10:51 AM
20	The rate of visits from outside our company have increased this year. One person for 2 Monday nights. 5 people next week for Sunday and one for Sunday through Wednesday. Expect a couple of nights/month going forward.	3/13/2023 9:38 AM
21	We are not pursuing weddings but will likely have 2-5+a year. We are trying to get larger outdoor wedding and private events that will likely need lodging. However this is not our primary business.	3/11/2023 10:50 AM
22	10 rooms per month, Sunday/Monday to Wednesday/Thursday	3/10/2023 2:42 PM

Q6 If yes, what is the approximate length of stay and how many guests per month/year? Please be as specific as possible. Example 1: We offer accommodation for new hire employees that can range from 2 weeks to 3 months.

#	RESPONSES	DATE
1	N/A	3/22/2023 9:16 AM
2	4-5 days per guest for surgeries; 2-3 days for interviews of new professional staff	3/16/2023 1:10 PM
3	one night; a handful of guests a year	3/14/2023 1:34 PM
4	N/A	3/14/2023 6:48 AM
5	N/A	3/13/2023 4:36 PM
6	We offer accommodations for new hire employees and out-of town sales people for 3-4 nights at a time	3/13/2023 1:09 PM
7	Yes - we sign our current tenants to 1 year leases. Though we have come across many potential tenants that need lodging for extended periods, but not specifically want to sign a lease.	3/13/2023 12:20 PM
8	NA	3/13/2023 11:03 AM
9	Length of stay for transit and new employees range from 2 weeks to 3 months.	3/10/2023 2:42 PM

Q7 Where do you currently recommend these individuals to stay? Please be as specific as possible.

#	RESPONSES	DATE
1	Holiday Inn Express & Suites 11200 Gold Ct, Painesville, OH 44077	3/22/2023 9:16 AM
2	concord	3/21/2023 10:33 AM
3	Hotels on I-90 or 271	3/16/2023 1:10 PM
4	woodmere	3/15/2023 10:55 AM
5	Concord	3/15/2023 10:30 AM
6	I would recommend Bass Lake.	3/15/2023 7:51 AM
7	The Canfield House	3/14/2023 10:40 PM
8	Bass Lake	3/14/2023 3:03 PM
9	Bed and Breakfasts	3/14/2023 1:34 PM
10	N/A	3/14/2023 6:48 AM
11	Holiday Inn Concord Hampton/Holiday Inn Madison	3/13/2023 9:52 PM
12	N/A	3/13/2023 4:36 PM
13	The Lodge at Bass Lake	3/13/2023 4:04 PM
14	I do not have need for overnight lodging for business reasons.	3/13/2023 2:25 PM
15	Bass Lake Lodge	3/13/2023 1:09 PM
16	Concord Twp.	3/13/2023 12:39 PM
17	Many find lodging the current short term rentals in Chardon or Concord/Mentor areas.	3/13/2023 12:20 PM
18	Lake County	3/13/2023 12:11 PM
19	Candfield house, air bnb, hotel on 44	3/13/2023 12:08 PM
20	Bass Lake Lodge in Chardon, but it's very small, and outdated. Next choice is Holiday Inn in Concord, or finding a local air b&b.	3/13/2023 11:41 AM
21	depending on the direction they are heading next, Madison at State Rt. 528 or Chagrin Blvd, Beachwood	3/13/2023 11:23 AM
22	The hotel "corridor" at 90 and 44	3/13/2023 11:03 AM
23	Holiday Inn Concord	3/13/2023 11:03 AM
24	Punderson Manor The Lodge at Bass Lake and then all my members that own Airbnb's Campgrounds is the ask for them.	3/13/2023 11:01 AM
25	Holiday Inn Express or Air BNB	3/13/2023 10:54 AM
26	Was the Lodge at Bass Lake, now the Holiday Inn Express in Concord.	3/13/2023 9:38 AM
27	The hotels by I90.	3/11/2023 10:50 AM
28	Bass Lake Inn, Chardon	3/10/2023 2:42 PM

Q8 Do you have a second choice?

#	RESPONSES	DATE
1	Comfort Inn 7581 Auburn Rd, Painesville, OH 44077	3/22/2023 9:16 AM
2	Punderson Manor	3/16/2023 1:10 PM
3	mayfield	3/15/2023 10:55 AM
4	Holiday Inn Express	3/14/2023 10:40 PM
5	No	3/14/2023 3:03 PM
6	N/A	3/13/2023 4:36 PM
7	112 South Street, 1824 Canfield House	3/13/2023 4:04 PM
8	Holiday Inn Express & Suites Painesville - Concord	3/13/2023 1:09 PM
9	No	3/13/2023 12:39 PM
10	No	3/13/2023 12:20 PM
11	Beachwood hotel	3/13/2023 11:03 AM
12	see above	3/13/2023 11:01 AM
13	No	3/11/2023 10:50 AM
14	Marriott chain in and around Cleveland, typically in Beachwood	3/10/2023 2:42 PM

Q10 If yes or no, please help us understand your stance on a new hotel. Why you do or do not feel it would benefit the community.

#	RESPONSES	DATE
1	A new hotel would greatly open the doors for increased activity and tourism. The current, very limited, lodging options in Chardon are simply not large enough to allow Chardon to become a destination town. Having a larger hotel would allow visitors to stay in town and not just pass through. It will allow them explore Chardon and fall in love with it as much the residents. The hotel would also make it feasible for new sorts of events and activities to happen in town. This could include conventions, expos, festival, tournaments, etc.	3/22/2023 9:16 AM
2	There are two five minutes away near 90. Not sure what another actually in Chardon would draw.	3/21/2023 3:15 PM
3	There is currently no options for hotel stays in Geauga County. We have to use hotels in Lake County.	3/17/2023 4:23 PM
4	a new hotel will help us with recruitment and retention of physicians, nurses and other professional staff	3/16/2023 1:10 PM
5	Add local jobs, keep people closer to community when they visit Geauga County	3/15/2023 10:30 AM
6	My first thoughts are that a hotel takes away from the intimate community feeling that Chardon has. Commercializing it in any way (ie the Starbucks ☹️) takes away from its charm and small-town feel. If a local small business opened something similar to Bass Lake, that would align with the Chardon vibe. No big name chain hotels though.	3/15/2023 7:51 AM
7	Outside of tourism, there really is not a need for a large hotel to accommodate people, however more bed and breakfast type lodging would be great.	3/14/2023 10:40 PM
8	It would be nice for out of town friends and family to have a close place to stay if we cannot accommodate everyone in our homes.	3/14/2023 8:34 AM
9	I don't want a large branded hotel in Chardon. A smaller bed and breakfast would be nice.	3/14/2023 7:24 AM
10	I really don't see a need for a hotel. There is very little industry and few "big" events that would attract out of towners	3/14/2023 6:48 AM
11	We assist with weddings and family events at times and we have to recommend that our clients leave the area for lodging.	3/13/2023 9:52 PM
12	I think people like the small town feel of Chardon and bringing in a hotel will make the residents unhappy.	3/13/2023 4:36 PM
13	There is limited access to Hotel/Motel rooms in our area. Often times our clients have to stay in Concord, Mentor, Mayfield.	3/13/2023 4:04 PM
14	It depends on size and location. Chardon's a great place to live, but I'm not sure why anyone would visit.	3/13/2023 1:45 PM
15	Chardon is a growing community with a variety of small and larger businesses. with a 20 minute commute to the closest NEW hotel something at the outskirts of town would benefit business and individual residents.	3/13/2023 1:09 PM
16	There are others close enough. If anything invited industry for jobs and taxes	3/13/2023 12:39 PM
17	I think the community would benefit from a hotel, but more greatly I think the community would benefit from short-term rentals. By keeping the small town community feel, a short-term rental gives the property owner the ability to add comfort touches to the home and keeps the customers local.	3/13/2023 12:20 PM
18	There are only a few options in Geauga now. Small Airbnb's and the station park.	3/13/2023 12:11 PM

19	Yes, but not huge -- small, boutique style.	3/13/2023 11:41 AM
20	I know people coming to town for funerals have to add travel with not having one close, please the business needs. Need a place with a large conference center to hosts contractor events we currently move out of Chardon because of no place to go locally.	3/13/2023 11:23 AM
21	I certainly think it would encourage and expand tourism. Along with the recent close of Red Maple Inn in Burton, there are limited (if any) options for short- or long-term housing stays in our immediate area aside from Airbnb's.	3/13/2023 11:03 AM
22	We need lodging in Geauga County. Many times there are not enough rooms available and the visitors/tourists have to stay in Lake County, Trumbull County or Cuyahoga County.	3/13/2023 11:01 AM
23	Should be an upper middle class hotel to eliminate lower level of guests staying	3/13/2023 10:54 AM
24	From a personal standpoint, I have out-of-town guests that often have to stay in Mentor, and I believe having a hotel in Chardon would be an asset. I also hear from business leaders who are visited by out of town customers and they have to stay out of the County.	3/13/2023 10:53 AM
25	The business community has grown and there are limited options available now.	3/13/2023 9:38 AM
26	It would likely attract new businesses. However, I do not believe this is the historical small town image Chardon should pursue.	3/11/2023 10:50 AM
27	A new hotel will enhance stature of City	3/10/2023 2:42 PM

ANSWER CHOICES	RESPONSES	
WiFi	96.43%	27
Complimentary Breakfast	82.14%	23
Meeting Room	64.29%	18
Business Center	53.57%	15
Pool	46.43%	13
Fitness Center	39.29%	11
Bar	39.29%	11
Guest Laundry	32.14%	9
Dining	32.14%	9
Long-term Accommodations (rooms with kitchenettes)	32.14%	9
Truck/Bus/RV Parking	21.43%	6
On-Site Convenience Store	10.71%	3
Whirlpool Suites	7.14%	2
Total Respondents: 28		

#	OTHER (PLEASE SPECIFY)	DATE
1	Rooms with 2 beds is a primary need of ours.	3/22/2023 9:16 AM
2	Pet friendly	3/15/2023 10:30 AM
3	Big questions that dictate responses to the above questions are whether or not we're looking for a "conference center" or just a motel type venue. A conference center would necessitate a majority of the services listed.	3/14/2023 12:35 PM
4	N/A	3/14/2023 6:48 AM
5	Our clients are usually staying a couple of nights.	3/13/2023 4:04 PM
6	Because I live in a Condo having guest accommodations locally would be wonderful. Business meeting rooms would be used by several groups I work with.	3/13/2023 11:03 AM

Q12 Please take a moment to tell us what you feel are the benefits of living or working in this community.

#	RESPONSES	DATE
1	The community is warm and friendly. The emphasis on small businesses and maintaining Chardon's small town culture and identity is a major benefit.	3/22/2023 9:16 AM
2	I like the small town feel of Chardon, Plus the City Manage is as cute as a button!	3/21/2023 3:15 PM
3	knowing people of community	3/21/2023 10:33 AM
4	We have a safe community that offers a friendly environment.	3/17/2023 4:23 PM
5	Rural character and natural beauty, yet access to cities; variety of career opportunities	3/16/2023 1:10 PM
6	Community	3/15/2023 10:55 AM
7	There are many services in dining & shopping available already. Quiet town in the evening.	3/15/2023 10:30 AM
8	The support of the community itself. The connection so many have to the land. The numerous small business and the cities it's ability to hold on to that small-town feel. The many activities available to the community centralized on the square.	3/15/2023 7:51 AM
9	Small time feeling with a lot of great activities.	3/14/2023 10:40 PM
10	the friendliness of the residents. the rural nature of the town.	3/14/2023 3:03 PM
11	You are within a reasonable distance to drive to the city for work or fun, but not residing in a city atmosphere.	3/14/2023 1:34 PM
12	Living and working in this community is super due to overall community involvement supporting the plethora of services and needs...why we moved back and enjoy this location!	3/14/2023 12:35 PM
13	I like the small town feel but would like more access to restaurants and of course a hotel would be nice for other activities I am involved with.	3/14/2023 8:34 AM
14	Chardon is a small community. We like it that way. We choose to live here because of that. I started a business here for the same reason. There are ways to build Chardon without turning it into a busy city. Please do not put a large branded hotel here.	3/14/2023 7:24 AM
15	There still seems to be the charm of the "small town" atmosphere	3/14/2023 6:48 AM
16	I love Chardon for the hometown feel, but is growing a lot and we need to be able to accommodate with lodging.	3/13/2023 9:52 PM
17	I like the small community feel.	3/13/2023 4:36 PM
18	Fairly close-knit community. Lots of old families still around. Great education system.	3/13/2023 4:04 PM
19	community involvement and support	3/13/2023 2:25 PM
20	Small town feel with small city amenities.	3/13/2023 1:45 PM
21	Small community with all the amenities, except for a Hotel	3/13/2023 1:09 PM
22	RURAL, that is why we live here	3/13/2023 12:39 PM
23	My husband and I have lived in Chardon our whole lives and are proud to call this our home. By giving the community the ability to have guests come in town and stay local, those guests can keep their money in the town by shopping and dining locally. By offering a short-term rental option, these homes usually have local touches added by the property owner vs. a hotel who would have to keep the same brand and theme through out - not customized to the community.	3/13/2023 12:20 PM
24	We help each other and lift folks ups	3/13/2023 12:11 PM

25	Small town charm, friendly people, supportive community, close enough to downtown and east side suburbs to have city amenities...but far enough east to have a rural, laid back feeling.	3/13/2023 11:41 AM
26	very good center location between Cleveland, Erie Pa, and Columbus.	3/13/2023 11:23 AM
27	There are so many benefits; the support of the community, the collaborations between local businesses, lots of shopping and restaurant options as well!	3/13/2023 11:03 AM
28	Chardon is a great small town with all the conveniences right here, controlled traffic Great restaurants and always activities locally. Also very affordable compared to other towns near by. After moving my business here, the opportunity for new clients has been very good.	3/13/2023 11:03 AM
29	Geauga County has so much to offer visitors, and people that live here in Geauga County that are not aware of what's available for them to see and do.	3/13/2023 11:01 AM
30	Residents in the county are supportive of utilizing small businesses and supporting who is vested in the community.	3/13/2023 10:54 AM
31	Chardon has many amenities close by, with excellent restaurants, top notch schools and many incredible small businesses close by.	3/13/2023 10:53 AM
32	Like minded individuals who enjoy supporting one another.	3/13/2023 10:51 AM
33	Chardon and Geauga County have become very business friendly. Professional resource availability.	3/13/2023 9:38 AM
34	Chardon is a small town that is best at being that. We live in Chardon because it is small and things don't change much. Families own the businesses and these businesses are our friends. Large commercial companies are not who Chardon should be pursuing.	3/11/2023 10:50 AM

Q13 Please take a moment to tell us what you feel are the challenges of living or working in this community.

#	RESPONSES	DATE
1	The limited business hours. The town is largely closed down on Sundays and Mondays. Additionally, the lack of night life is challenging.	3/22/2023 9:16 AM
2	same	3/21/2023 10:33 AM
3	lack of affordable housing, high taxes, zoning restrictions	3/17/2023 4:23 PM
4	Lack of housing options for the variety of job opportunities we have	3/16/2023 1:10 PM
5	Winter weather	3/15/2023 10:55 AM
6	Some distance from major highways	3/15/2023 10:30 AM
7	I currently don't have any.	3/15/2023 7:51 AM
8	Obtaining a stable and high speed internet connection.	3/14/2023 10:40 PM
9	lack of workers in a rural setting	3/14/2023 3:03 PM
10	Politics.	3/14/2023 1:34 PM
11	Not super or insurmountable but I am working on a project to compound the interest and support for the residents/workers with this county	3/14/2023 12:35 PM
12	Small town mentality in leadership	3/14/2023 8:34 AM
13	Homeless people	3/14/2023 7:24 AM
14	Traffic because of all the developing and the rising water bills	3/14/2023 6:48 AM
15	It has grown so much that some of that hometown feeling is dissipating. So it is really a mixed feeling for me.	3/13/2023 9:52 PM
16	Limited places to eat, limited places to stay, traffic, other than the Carriage House, it is limited for trying on and buying clothing. WE NEED A NEW HIGH SCHOOL!!!!	3/13/2023 4:04 PM
17	rural	3/13/2023 2:25 PM
18	Terrible freeway access. Inhospitable to growth.	3/13/2023 1:45 PM
19	Need to control growth, manage what we have	3/13/2023 12:39 PM
20	Unfortunately this community is catering to a much older demographic - with many existing and also new long term care communities being developed. You can see this by the census of local churches becoming smaller and the school district having difficulty passing levies. Additionally, if you drive through Chardon after 9pm on a weekend night, all the local restaurants are already closed. If you travel to Concord, you'll see the younger family demographic, the new school in Riverside, and the local shops being developed and staying open later.	3/13/2023 12:20 PM
21	No good Transit system, lack of affordable housing.	3/13/2023 12:11 PM
22	Can be distance to more urban activities...but not an inconvenience to me!	3/13/2023 11:41 AM
23	zoning is very hard to work with. keeps turning things down because we are "small town". I call B.S., you have walmart, home depot, starbucks and more. you are not small anymore	3/13/2023 11:23 AM
24	Not a lot of options for Monday dining or lunch dining with local restaurants (although I realize they need days off too!)	3/13/2023 11:03 AM

25	Keeping Chardon from becoming a bedroom community and becoming less affordable. We need balance between business and residential.	3/13/2023 11:03 AM
26	No access to cabs or small tour busses for a small group	3/13/2023 11:01 AM
27	High cost of living, transportation, lack of city support for industry and growth in city.	3/13/2023 10:54 AM
28	Nothing. I love it here!	3/13/2023 10:53 AM
29	Can be remote to restaurants and night life.	3/13/2023 9:38 AM
30	The greatest challenge is keeping the community from acting like a city and forgetting the community which is a family.	3/11/2023 10:50 AM

Q14 Please list the top three things you wish your community had to offer you or visitors. Examples would include but not be limited to; Recreations Center, Sit-down Restaurant, Fast Food Restaurant, Convenience Store, Community Pool, and so on.

#	RESPONSES	DATE
1	1) Night Life: Late-night bars and lounges 2) Brewery/Winery 3) Large Event Space (Larger than the theater)	3/22/2023 9:16 AM
2	More restaurants. More colloquial local shopping.	3/21/2023 3:15 PM
3	none	3/21/2023 10:33 AM
4	chick fil a better public transportation system place to ride atv and off road vehicles	3/17/2023 4:23 PM
5	Event / Conference Center	3/16/2023 1:10 PM
6	love the community....	3/15/2023 10:55 AM
7	We already have many services & the YMCA. The only major item this county lacks is a conference/ event center that can accommodate up to 400 people. Currently organizations need to go out of county. A branded hotel could also offer that space for corporate meetings.	3/15/2023 10:30 AM
8	I'd keep things just the way they are. Please don't try to make this quaint town like all the other commercialized cities in the US. It's a rare gem.	3/15/2023 7:51 AM
9	Rec Center Sit down restaurant	3/15/2023 3:56 AM
10	More Bed and Breakfast locations Better high-speed internet access.	3/14/2023 10:40 PM
11	The community is very complete the way it is.	3/14/2023 3:03 PM
12	Public transportation. Funding for public schools. A hotel.	3/14/2023 1:34 PM
13	Regular public transit to/from hotel to local venues	3/14/2023 12:35 PM
14	more restaurants that are family friendly	3/14/2023 8:34 AM
15	Community recreation for the youth like Middlefield splash park but with additional things for older children, restaurant choices on Monday	3/14/2023 7:24 AM
16	I think we offer plenty in terms of recreation. I would love to see more INDEPENDENT sit down restaurants	3/14/2023 6:48 AM
17	Healthier quick service restaurant. Non chain "general store".	3/13/2023 9:52 PM
18	We have too many empty shopping centers. Stop building new shopping centers. I also do not think we need a hotel.	3/13/2023 4:36 PM
19	More sit-down restaurants that do not have tin ceilings causing you to not be able to talk, hotel/motel and a bakery.	3/13/2023 4:04 PM
20	more restaurant options and rec center	3/13/2023 2:25 PM
21	More social/recreational activities.	3/13/2023 1:45 PM
22	Community Rec Center and indoor Pool Meeting space for 120 plus people (up to 200)	3/13/2023 1:09 PM
23	I believe we are very diverse and have something for just about everyone. remember people always want more.	3/13/2023 12:39 PM
24	More shops/restaurants on the square that are open later, and new school facilities.	3/13/2023 12:20 PM

25	We have the amenities, just no place to stay to enjoy them.	3/13/2023 12:11 PM
26	Breakfast diner, more shops,	3/13/2023 12:08 PM
27	another fine dining establishment, a good locally owned bookstore, more nice places to stay	3/13/2023 11:41 AM
28	hotel space with conference rooms, sit down restaurant to have lunches with customers and vendors that is not fast food and has parking. Places on the square lack parking.	3/13/2023 11:23 AM
29	Larger Recreation Center, The YMCA having an outdoor pool and track	3/13/2023 11:03 AM
30	I wish the Y was here and that there was a larger pool, so I didn't need to go to neighboring town. Don't want to duplicate facility, but services could be better if coordinated w Chardon.	3/13/2023 11:03 AM
31	Small meeting rooms for up to 50 people. A banquet room for venues for weddings, showers etc.	3/13/2023 11:01 AM
32	Community pool complex with teen and child activities, bowling and indoor activity complex	3/13/2023 10:54 AM
33	1. visitors bureau? 2. Not sure - I don't believe there is anything that I need that I can't find here	3/13/2023 10:53 AM
34	Hotel, Movie Theatre	3/13/2023 10:51 AM
35	Nice restaurants which are open more hours. Many not open for lunch, but only dinner.	3/13/2023 9:38 AM
36	I do but believe the city should pursue business that doesn't originate naturally from it's residence base. We do not want subsidized business, we do not want outside corporate ownership. We should promote local families and allow them to build their dreams. Outside companies should have a hard time entering into our shall town.	3/11/2023 10:50 AM
37	The community offers enough to meet our needs, we are happy to be located in Chardon with a supportive local government and civic groups	3/10/2023 2:42 PM

Q16 Additional Comments or Contacts you'd recommend us speaking to?

#	RESPONSES	DATE
1	Bass Lake	3/15/2023 7:51 AM
2	None at this time.	3/14/2023 10:40 PM
3	I like the rural nature of the community. The drive to find other establishments is not excessive.	3/14/2023 3:03 PM
4	Upper-scale is nice, but affordable is needed for all.	3/14/2023 1:34 PM
5	Chardon needs to stop building new shopping centers that sit empty. I like the smaller shops. Stop bringing in more chain stores and restaurants.	3/13/2023 4:36 PM
6	UH Geauga Reginal Hospital	3/13/2023 4:04 PM
7	We'd like to hold Christmas parties again for our drivers, but we need to accommodate 300-400 people for dinner/drinks/dancing and 150-200 rooms for the night. I think a hotel of that size would be overkill for Chardon, and I'm not sure what would make Chardon a more attractive option than purchasing and renovating Quail Hollow.	3/13/2023 1:45 PM
8	I would be more likely to stay in a short term rental. I would be happy to discuss this further if anyone is interested. Thank you. Rebecca Emmons, Holstein Homes 440-488-9807	3/13/2023 12:20 PM
9	Don't need upscale - just a decent, mid-tier hotel.	3/13/2023 12:11 PM
10	I would promote the heck out of it. DG gets Bed Tax money from the County and the main driver is Punderson Manor. WE have 5 places that pay bed tax, Punderson, The Lodge at Bass Lake, Hillbrook Club, KOA Thompson, and Pine Lakes Trout Club. Airbnb's have to have 5 bedrooms for us to get bed tax \$\$\$. Most are very small 1-3 bedrooms. We get nothing from them. Several are members and promote them however we get 0 money.	3/13/2023 11:01 AM
11	Cities should not pursue outside business. There are likely local families who are interested to do more but it will not look like a branded corporate hotel system.	3/11/2023 10:50 AM

Lodging Demand

For the purposes of this Comprehensive Hotel Market Feasibility Study, it is important to understand the overall demand of lodging in the market as well as surrounding markets. This section reviews need in the areas based on the following market segments:



Market Segmentation Projection



Employer Overview



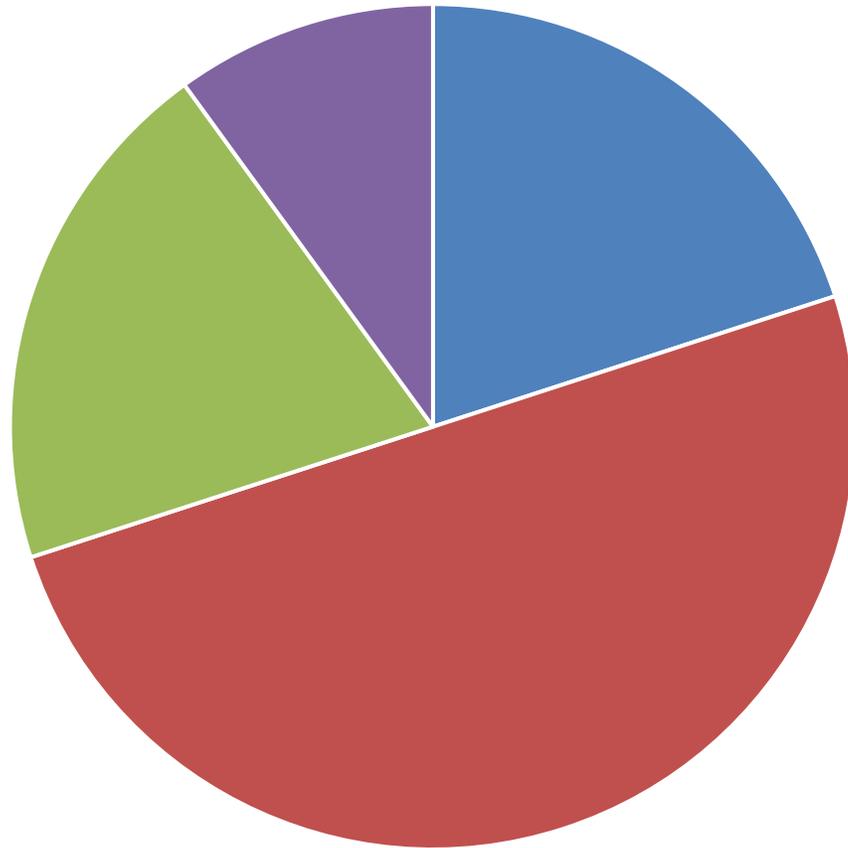
Demand Generators and Attractions

In addition to a breakdown and overview of the market's lodging demand segmentation, this sections also details the sources of said lodging demand and in some cases, identifies when the demand peaks.

Market Segmentation Projection for Chadron, OH are as follows:

Local Business / Corporate Demand:	50%
Area Events & Attractions:	20%
SMERF Demand:	20%
Transient/Walk-In Demand:	10%
Total Need:	100%

Demand Driver Share



- Area Events & Attractions
- Local Business/Corporate
- SMERF
- Transient/Walk-In Demand:

SMERF Demand - SMERF stands for social, military, education, religious and fraternal meetings. In communities where corporate meetings and business travelers keep hotels occupied on weekdays, SMERF business, which is predominantly weekend business, can fill rooms Friday through Sunday.

Corporate Demand - Corporate demand consists mainly of individual businesspeople passing through the subject market or visiting area businesses, in addition to high-volume corporate accounts generated by local firms. Brand loyalty (particularly frequent-traveler programs), as well as location and convenience with respect to businesses and amenities, influence lodging choices in this segment. Companies typically designate hotels as “preferred” accommodations in return for more favorable rates, which are discounted in proportion to the number of room nights produced by a commercial client. Corporate demand is strongest Monday through Thursday nights, declines significantly on Friday and Saturday, and increases somewhat on Sunday night. It is relatively constant throughout the year, with marginal declines in late December and during other holiday periods.

Area Events & Attractions/Leisure Demand: Leisure demand consists of individuals and families spending time in an area or passing through en route to other destinations. Travel purposes include sightseeing, recreation, or visiting friends and relatives. Leisure demand also includes room nights booked through Internet sites such as Expedia, Hotels.com, and Priceline; however, leisure may not be the purpose of the stay. This demand may also include business travelers and group and convention attendees who use these channels to take advantage of any discounts that may be available on these sites. Leisure demand is strongest on Friday and Saturday nights and all week during holiday periods and the summer months. These peak periods represent the inverse of commercial visitation trends, underscoring the stabilizing effect of capturing weekend and summer tourist travel.

Transient/Walk-In Demand: This demand can peak during any day of the week depending on the market. transient/walk-in demand is based on many factors including traffic through the area and potential overflow from feeder markets. This demand may include business and leisure travelers.

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 Chadron, OH 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.

Employer/Economy Overview:

Chardon is a city located in Geauga County, Ohio, and is known for its picturesque downtown and thriving economy. The city is home to a diverse range of businesses, from small boutiques and family-owned restaurants to large corporations and manufacturing plants. The economy in and around Chardon is fueled by a strong agricultural sector, a growing healthcare industry, and a robust manufacturing sector.

The agricultural sector plays a significant role in the economy of Chardon and the surrounding areas. The region is home to many farms that produce crops like corn, soybeans, and wheat. The local farmers supply their products to regional markets, grocery stores, and restaurants, boosting the local economy. Additionally, Chardon hosts a weekly farmers' market during the summer, which attracts visitors from across the region and provides a platform for local farmers to showcase their products.

The healthcare industry is another significant contributor to the economy in and around Chardon. The city is centrally located to two state-of-the-art hospitals providing advanced medical care to patients from across the region. The hospital employs thousands of people and is a major economic driver for the city. Additionally, Chardon has many smaller clinics and medical practices that cater to the local population.

The manufacturing sector is also a critical part of the economy in and around Chardon. The region has a long history of manufacturing, and many companies have established operations in the area. These companies produce everything from automotive parts to high-tech electronics, and they employ thousands of people. The manufacturing sector in Chardon benefits from the region's skilled workforce, excellent transportation infrastructure, and supportive business climate.

Overall, the economy in and around Chardon is diverse and dynamic, with a range of industries driving growth and creating jobs. The city's agricultural sector, healthcare industry, and manufacturing sector are all critical contributors to the region's economy, and they are supported by a vibrant and supportive business community. With a strong economic foundation and a commitment to growth and innovation, Chardon is poised for continued success in the years to come.

Attractions & Demand Generators:

The Geauga County Maple Festival was the idea of Art Carlson, a local merchant on Chardon square. Carlson wanted to increase awareness of maple syrup production as well as the price, which at that time, was sold for 50 cents a gallon. When Carlson told some friends about his idea they started planning the first Geauga County Maple Festival. Today, festival planners expected over 15,000 people attended and is an annual tradition. Events include Arts & Crafts, Bathtub Races, Concessions, Continuous Grandstand Entertainment, Golden Old Timers Luncheon, Historical Display, Invitational Lumberjack Competition, Pancakes in the Park, two Grand Parades, a Photo Contest, Prince & Princess Contest, Queen's Pageant, Tug of War, Rides, and the Annual 'Sap Run'. The Geauga County Maple Festival hosts the largest maple contest in the state of Ohio.

Chardon Lakes Golf Course - Chardon Lakes has hosted several qualifiers for the Cleveland Open, which was a stop on the Nationwide Tour. The fact that none of today's young guns could break Jack's record stands as a testament to the challenge of our layout from the back tees. As challenging as the course is from the tips at about 6800 yards, several tee options provide playability for all skill levels.

Legend Lake Golf Club - A Par 72 championship golf course that is best known for the round of golf that takes less than 4 hours. They pride ourselves on the fact that they know and provide what golfers want the most, a wait-free round of golf on a challenging well maintained track. Additionally, their banquet facility can accommodate up to 150 people for special events.

St. Denis Golf Club - The course is a pleasure for golfers of any skill level to play. They have multiple tee lengths to accommodate players of all ages and skill levels. St. Denis Golf Course provides a great challenge with a relaxing, picturesque backdrop. Test accuracy with their fairways, water hazards and sand traps; they have everything you need to improve your game. The facility also offers space for gulf outings, weddings, conferences, and meetings.

Pleasant Hill Golf Course - Located in the heart of beautiful scenic Geauga County. Since 1962, PHGC has been providing one of the finest values and fun golfing experience for all levels of golfers, PHGC provides some of the best county views, open fairways, and three nines to choose from to get you started on your round! PHGC is also a great course for outings and leagues of all sizes.

Sand Ridge Golf Club - The members only club offer space for events and 18 holes situated in the foothills of the Appalachian Mountains featuring gently rolling countryside, dramatic elevation changes, unique wetlands, and a plentiful mix of mature hardwoods.

Attractions & Demand Generators:

Fowler's Mill Golf Course is a golf facility that lies on acres of scenic country in Chesterland, Ohio. The course gives the golfer a feeling that is not found anywhere else in the country. The Western Reserve style clubhouse at Fowler's Mill features a well-stocked Golf Shop for all of your equipment needs. The Grille Room provides casual dining both before & after your round and the luxurious Pete Dye Room can host banquets, corporate outings, business meetings, & wedding receptions.

Basil Place Farm and Wedding Venue - Basil place is a farm and wedding venue that prioritizes sustainability, permaculture, and ethical treatment to not only our farm animals, but all animals residing on our property.

Ransom Sage Farm - Guest celebrate their marriage amidst the landscape of a working family owned orchard in beautiful Chardon Ohio. Inspect the grape vineyards, sip cocktails near the orchard, and take pictures with the people you love. Friends and family will enjoy the peaceful rolling hills, and seasonal changes of Geauga County.

Rogish Farm - Located in Chester Township, Geauga County and was established in 2014. The farm specializes in growing Sunflowers, Cut Flowers, Blueberries, and Christmas Trees. They plant over 30 types of annuals for cut flowers, have an expanding perennial collection, and grow several types of pollen-free sunflowers. The fam also offers the opportunity to pick your own products and photo sessions.

Heritage House - This meeting room facility offers over 900 square feet for smaller gatherings in the area. It is also near the downtown square of Chardon.

Amish County - Although most of the activities for visitors coming to the are remains in Middlefield, OH, their lack of lodging and distance from Cleveland could make Chardon a location for accommodations.

Buckeye Trail - For nearly 1,444 miles, the Buckeye Trail winds around Ohio, reaching into every corner of the state. The City of Chardon was recognized as a Buckeye Trail Town by the Ohio Buckeye Trail Association during a ceremony at the City's annual Fall Fest in October 2019 as Mayor Smock and representatives from the Association unveiled the sign marking the trail at the northwest corner of the Square. The City became the 14th Trail Town in Ohio, joining the cities of Mentor, Mantua, Dayton, Defiance, Yellow Springs, Loveland, Zoar, Napoleon, Deersville, Troy, Piqua, Xenia and Milford.

Attractions & Demand Generators:

Maple Highlands Trail - Construction of Phase II of the Maple Highland Trail was finished in 2020 and completed the missing section of the Geauga County Maple Highlands Trail network through the City of Chardon. The trail is an Americans Disability Act compliant 10' paved trail that meets all Ohio Department of Transportation/American Association of State Highway Transportation Officials standards.

Gauga Theater - An intimate live music, theater, and comedy venue with 292 seats featuring local and national performers. This art deco treasure, built in 1939, was formerly known as the Gauga Cinema and operated as a movie theater for nearly 60 years. Now, under the direction of Thrive Performing and Visual Arts, the Gauga Theater has new life. Nestled on Chardon's quaint, walkable Square, the Gauga Theater is an ideal destination for date nights and evenings out with friends and family.

Big Creek Park - This 644-acre park is bisected south to north by the scenic Big Creek, creating a landscape of varied relief. Nine trails total 3.8 miles, plus a 4.9-mile mountain bike trail through the woods thanks to a partnership with the Cleveland Area Mountain Bike Association. Recreation areas include a campground featuring a unique "tree house" camping facility, Nature-based playground and activity field backstop. Accessible by two separate entrances, Tupelo Pond/Bridle Trails in Big Creek Park adds an additional two trails totaling 2.9 miles. A section of the statewide Buckeye Trail also passes through Big Creek Park.

Chardon Woodlands - This 127-acre park is home to forested areas of various ages, two man-made ponds and Cuyahoga River tributaries. Three trails total 2.2 miles. Recreation areas include a high ropes course, pump track/single mountain bike track, freeform boulder wall and Nature-based playground.

Bass Lake Preserve - This 606-acre park features the 160-acre Bass Lake, a treasured natural resource for many generations, and Spring Brook Sanctuary, a State Nature Preserve protecting Ohio's last known indigenous population of brook trout. Boating is allowed by permit.

Mountain Run Station - This 32-acre park provides access to the central section of The Maple Highlands Trail. Its name comes from the hilly terrain of Geauga County, which reaches its peak nearby; thus, the Lake Branch of the former Baltimore & Ohio Railroad became known as "the mountain run." Its free-to-use bicycle repair station was donated by the Cleveland Touring Club.

Attractions & Demand Generators:

Walter C Best Wildlife Preserve - This 101-acre park, donated in memory of Walter C. Best, founder of the nearby Best Sand Corporation, who built its 30-acre lake because of his interest in waterfowl, is home to a rich diversity of plant and animal life. Three trails total 1.6 miles.

Observatory Park - This 1,100-acre park encourages visitors to explore Nature from the ground to the galaxies. Six trails total 3.97 miles. Numerous site features include a trail with interactive pods representing each trail proportionate to the sun, a trail with interactive stations representing ways to study weather, life-sized cornerstones of the Great Pyramid of Giza, earthen mounds, henge stones and, via a woodland trail, access to the Nassau Astronomical Station. The park boasts being one of the few available in the United States that does not have light pollution. This makes for prime night time viewing of the sky.

Holden Arboretum - Open year-round, the Holden Arboretum encompasses 3,600 acres with more than 20 miles of trails leading through cultivated gardens and native forests. Surround yourself with vibrant spring blooms, the shade of a summer tree canopy, brilliant fall foliage and the pristine beauty of winter. Visitors can view Ohio's native forests from a new perspective on the Murch Canopy Walk, an elevated walkway 65 feet above the ground, or Kalberer Emergent Tower, a structure 120 feet above the forest floor that provides breathtaking views of the Arboretum and surrounding areas. The structures are open from April 1 through Nov. 1.

Pioneer Waterland & Dry Fun Park - Known for its scenic, relaxed atmosphere, crystal clear water and meticulously maintained grounds, Pioneer Waterland & Dry Fun Park has also earned national recognition for its outstanding safety program. The park features a variety of wet and dry, exciting and relaxing attractions for all ages.

Lake Metroparks Farmpark - Providing a connection to the area's agricultural roots, helping people understand where our food and clothing come from. Gift shop and café onsite.

Lodging Supply - Primary

For the purposes of this Comprehensive Hotel Market Feasibility Study, the competitive set includes properties that were determined to be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, community surveys, and/or market orientation. There are many instances where independent and/or economy hotels do not report to the reporting agency.

In some cases, Core Distinction Group must access data from surrounding or Secondary market hotels to obtain a Smith Travel Research (STR)/CoStar report. This can also include a Secondary Competitive Set. The following information will be presented in Lodging Supply:



Property Map Overview



Property Summary Reports

For the purposes of this Comprehensive Hotel Market Feasibility Study, the competitive set includes properties that were determined to be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, community surveys, and/or market orientation.



STR/COSTAR Global Data



Upper Upscale Competitive Hotel Properties Data Summary



Key Performance Indicators



Supply & Demand/Supply & Demand Changes



Average Daily Rate/Average Daily Rate Changes



Key Metrics: Inventory, Sales Past Year, Performance Trends

Property Map Overview



Property Summary Report

Holiday Inn Cleveland - Mayfield

Upper Midscale
 Class

780 Beta Dr
 Cleveland, OH 44143 - Willoughby/Beachwood Submarket



HOSPITALITY

Brand	Holiday Inn
Hotel Opened	Jun 1972
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	Jun 1972
Rooms	108
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	2,825 SF

LAND		EXPENSES		PARKING	
Land Acres	4.13 AC	Taxes	\$939.19/Room (2021)	Spaces	225 Surface
Zoning	U4			Ratio	2.08/Room
Parcels	831-14-006				

BUILDING AMENITIES

- Business Center
- Meeting Event Space
- Pool
- Restaurant
- Fitness Center
- On-Site Bar
- Public Access Wifi
- Smoke-Free

TRANSPORTATION

Parking	225 available (Surface);Ratio of 2.08/Room
Airport	44 min drive to Cleveland Hopkins International Airport
Walk Score®	Car-Dependent (45)

PROPERTY CONTACTS

True Owner	Spark Hotels 6040 Enterprise Pky Solon, OH 44139	Recorded Owner	Glhg Mayfield Holdings LLC 780 Beta Dr Cleveland, OH 44143
Previous True Owner	Alan Maier 2211 Medina Rd Medina, OH 44256 (716) 326-7436 (p)	Parent Company	IHG Hotels & Resorts

Property Summary Report

Quail Hollow Resort, Trademark Collection by Wyndham

Upper Midscale
Class

11080 Concord Hambden Rd
Painesville, OH 44077 - Cleveland Surrounding Areas Submarket



HOSPITALITY

Brand	Trademark Collection by Wyndham
Hotel Opened	Jun 1964
Operation Type	Franchise
Operation Status	Temporarily Closed

BUILDING

Type	Hotel
Year Built	Jun 1964
Rooms	176
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	17,000 SF

LAND

Land Acres	12.55 AC
Zoning	R-1
Parcels	08-A-018-A-00-057, 08-A-018-A-00-103

EXPENSES

Taxes	\$971.65/Room (2021)
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PARKING

Spaces	250 Surface
Ratio	1.42/Room

BUILDING AMENITIES

- Business Center
- Hot Tub
- On-Site Bar
- Pool
- Room Service
- Fitness Center
- Meeting Event Space
- On-Site Retail
- Restaurant
- Smoke-Free

SALE

Sold Price	\$6,750,000 (\$38,352/Room)
Date	Dec 2014
Sale Type	Investment
Financing	Unknown: (Acquisition & Development) Bal/Pmt: \$5,000,000/-

TRANSPORTATION

Parking	250 available (Surface);Ratio of 1.42/Room
Walk Score®	Car-Dependent (26)

Property Summary Report

Hampton by Hilton Inn & Suites Cleveland-Mentor

Upper Midscale
Class

5675 Emerald Ct
Mentor, OH 44060 - Cleveland Surrounding Areas Submarket



HOSPITALITY

Brand	Hampton by Hilton
Hotel Opened	Apr 2009
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	2008
Rooms	90
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	576 SF

LAND

Land Acres	2.83 AC
Zoning	B2
Parcels	16-B-066-A-00-011

EXPENSES

Taxes	\$1,597.53/Room (2021)
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PARKING

Spaces	100 Surface
Ratio	1.11/Room

BUILDING AMENITIES

- Business Center
- Meeting Event Space
- Public Access Wifi
- Fitness Center
- Pool
- Smoke-Free

SALE

Sold Price	\$6,300,000 (\$70,000/Room)
Date	Apr 2022
Sale Type	Investment
Financing	1st Mortgage: CMBS (Assumed) Bal/Pmt: \$7,620,989/-

TRANSPORTATION

Parking	100 available (Surface);Ratio of 1.11/Room
Walk Score®	Car-Dependent (29)

Property Summary Report

Comfort Inn Mayfield Heights Cleveland East

1421 Golden Gate Blvd
Mayfield Heights, OH 44124 - Willoughby/Beachwood Submarket

Upper Midscale
Class



HOSPITALITY

Brand	Comfort Inn
Hotel Opened	Jun 1987
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1982
Rooms	99
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	480 SF

LAND

Land Acres	2.44 AC
Zoning	U-4
Parcels	862-05-002

EXPENSES

Taxes	\$1,150.76/Room (2021)
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PARKING

Spaces	102 Surface
Ratio	1.03/Room

BUILDING AMENITIES

- Business Center
- Meeting Event Space
- Fitness Center
- On-Site Retail

SALE

Sold Price	\$4,300,000 (\$43,434/Room)
Date	Jul 2018
Sale Type	Investment
Financing	1st Mortgage: Bank United (Conventional)
	Bal/Pmt: \$4,590,000/-

TRANSPORTATION

Parking	102 available (Surface);Ratio of 1.03/Room
Airport	31 min drive to Cleveland Hopkins International Airport
Walk Score®	Somewhat Walkable (66)
Transit Score®	Some Transit (32)

Property Summary Report

Best Western Plus Lawnfield Inn & Suites

Upper Midscale
Class

8434 Mentor Ave
Mentor, OH 44060 - Cleveland Surrounding Areas Submarket



HOSPITALITY

Brand	Best Western Plus
Hotel Opened	Feb 2001
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	2001
Rooms	49
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	2,000 SF

LAND

Land Acres	1.17 AC
Zoning	B-2
Parcels	16-A-012-A-00-005

EXPENSES

Taxes	\$1,123.65/Room (2021)
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PARKING

Spaces	75 Surface
Ratio	1.53/Room

BUILDING AMENITIES

- Business Center
- On-Site Bar
- Pool
- Fitness Center
- On-Site Retail

SALE

Sold Price	\$2,470,000 (\$50,408/Room)
Date	Feb 2020
Sale Type	Investment
Financing	Unknown: United Midwest Savings Bank
	Bal/Pmt: \$3,662,000/-

TRANSPORTATION

Parking	75 available (Surface);Ratio of 1.53/Room
Walk Score®	Somewhat Walkable (58)

TENANTS

Ricerca Biosciences Llc	500 SF
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Property Summary Report

Holiday Inn Cleveland Northeast Mentor

Upper Midscale
Class

7701 Reynolds Rd
Mentor, OH 44060 - Cleveland Surrounding Areas Submarket



HOSPITALITY

Brand	Holiday Inn
Hotel Opened	Jun 1973
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1973
Year Renov	2005
Rooms	132
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	8,772 SF

LAND

Land Acres	1.29 AC
Zoning	Commercial
Parcels	16-B-031-D-03-014, 16-B-031-D-03-018,

EXPENSES

Taxes	\$1,448.11/Room (2021)
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PARKING

Spaces	250 Surface
Ratio	1.89/Room

BUILDING AMENITIES

- Business Center
- On-Site Bar
- Pool
- Fitness Center
- On-Site Retail
- Restaurant

SALE

Sold Price	\$9,400,000 (\$71,212/Room)
Date	Sep 2016
Sale Type	Investment
Cap Rate	7.00%

TRANSPORTATION

Parking	250 available (Surface);Ratio of 1.89/Room
Airport	47 min drive to Cleveland Hopkins International Airport
Walk Score®	Car-Dependent (44)

Property Summary Report

Hampton Inn Madison

171 Water Tower Dr
Madison, OH 44057 - Cleveland Surrounding Areas Submarket

Upper Midscale
Class



HOSPITALITY

Brand	Hampton by Hilton
Hotel Opened	Sep 2019
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	Sep 2019
Rooms	82
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	1,184 SF

LAND

Land Acres	2.30 AC
Zoning	CBD
Parcels	02-A-002-0-00-025

EXPENSES

Taxes	\$1,670.73/Room (2021)
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BUILDING AMENITIES

- Business Center
- Meeting Event Space
- Pool
- Fitness Center
- On-Site Retail

TRANSPORTATION

Walk Score®	Car-Dependent (12)
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PROPERTY CONTACTS

True Owner	4714 Main Avenue LLC 401 S Chardon St Chardon, OH 44024 (440) 490-3997 (p)	Recorded Owner	Vineyard Hotel Group Llc 529 W Prospect Rd Ashtabula, OH 44004
Developer	JCI Contractors 529 W Prospect Rd Ashtabula, OH 44004 (440) 998-0609 (p)	Architect	Stephen Berry Architectural Design , Architectural
Parent Company	Hilton Worldwide		

Property Summary Report

Holiday Inn Express & Suites Madison

181 Water Tower Dr
Madison, OH 44057 - Cleveland Surrounding Areas Submarket

Upper Midscale
Class



HOSPITALITY

Brand	Holiday Inn Express
Hotel Opened	May 2019
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	May 2019
Rooms	81
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	1,200 SF

LAND

Land Acres	4.32 AC
Zoning	G2
Parcels	02-A-002-0-00-019

EXPENSES

Taxes	\$358.46/Room (2021)
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BUILDING AMENITIES

- Business Center
- Fitness Center
- Pool

TRANSPORTATION

Walk Score®	Car-Dependent (12)
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PROPERTY CONTACTS

True Owner	M & R Hotel Management 49 Watermill Ln Great Neck, NY 11021 (516) 279-4888 (p)
Parent Company	IHG Hotels & Resorts

Recorded Owner	Madison Real Estate Partners LLC 8039 River Vista Ct Maineville, OH 45039
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Property Summary Report

Comfort Inn Painesville

Upper Midscale
 Class

7581 Auburn Rd
 Painesville, OH 44077 - Cleveland Surrounding Areas Submarket



HOSPITALITY

Brand	Comfort Inn
Hotel Opened	Feb 2005
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	2005
Rooms	55
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	220 SF

LAND		EXPENSES		PARKING	
Land Acres	1.66 AC	Taxes	\$886.76/Room (2021)	Spaces	60 Surface
Zoning	B-2			Ratio	1.09/Room
Parcels	08-A-019-0-00-026				

BUILDING AMENITIES

- Business Center
- Meeting Event Space
- Fitness Center
- Pool

TRANSPORTATION

Parking	60 available (Surface);Ratio of 1.09/Room
Walk Score®	Car-Dependent (24)

PROPERTY CONTACTS

True Owner	Sanket & Dipali Shah 10535 Alyssa Ct Painesville, OH 44077 (440) 221-9277 (p)	Recorded Owner	Lake Hospitality Inc 7581 Auburn Rd Painesville, OH 44077
Parent Company	Choice Hotels International, Inc.		

Property Summary Report

Holiday Inn Express & Suites Painesville - Concord

11200 Gold Ct
Painesville, OH 44077 - Cleveland Surrounding Areas Submarket

Upper Midscale
Class



HOSPITALITY

Brand	Holiday Inn Express
Hotel Opened	May 2019
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	May 2019
Rooms	84
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	1,200 SF

LAND

Land Acres	2.42 AC
Zoning	C
Parcels	08-A-020-B-00-004

EXPENSES

Taxes	\$1,554.48/Room (2021)
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BUILDING AMENITIES

- Business Center
- Fitness Center
- Pool

TRANSPORTATION

Walk Score®	Car-Dependent (18)
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PROPERTY CONTACTS

True Owner	Patel, Meena N 308 Longmore Dr Mars, PA 16046 (814) 768-0857 (p)
Parent Company	IHG Hotels & Resorts

Recorded Owner	Unistar Hospitality Llc 308 Longmore Dr Mars, PA 16046
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STR Global - CoStar - Data by Measure - Primary Comp Set

Occupancy (%)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	47.5%	53.3%	59.3%	59.4%	62.1%	72.3%	72.8%	72.7%	64.3%	63.9%	55.0%	44.2%	60.6%
2020	43.4%	54.3%	31.8%	14.4%	24.9%	43.4%	45.7%	45.1%	46.4%	46.7%	34.1%	29.1%	38.3%
2021	32.3%	37.9%	48.6%	48.2%	57.3%	62.8%	71.1%	69.2%	64.7%	62.2%	52.8%	46.2%	53.9%
2022	40.0%	51.6%	53.1%	58.5%	62.5%	72.1%	73.0%	71.7%	69.3%	68.1%	56.3%	46.0%	60.2%
2023	44.8%	52.9%											48.7%
Avg	41.1%	48.5%	46.6%	40.7%	48.1%	59.5%	63.2%	62.3%	58.5%	57.6%	47.3%	39.8%	51.1%

ADR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	\$96.76	\$99.82	\$101.74	\$102.83	\$107.62	\$108.30	\$112.85	\$109.97	\$104.33	\$104.28	\$98.23	\$92.32	\$103.25
2020	\$92.68	\$97.96	\$97.64	\$77.93	\$77.89	\$86.00	\$93.74	\$93.09	\$89.44	\$87.44	\$83.00	\$82.42	\$88.27
2021	\$82.10	\$85.04	\$86.43	\$92.21	\$99.10	\$108.33	\$118.78	\$120.96	\$117.14	\$117.80	\$107.07	\$100.86	\$105.00
2022	\$99.75	\$115.56	\$105.43	\$109.33	\$117.86	\$124.37	\$131.50	\$126.71	\$123.06	\$121.89	\$112.41	\$108.37	\$117.86
2023	\$107.75	\$117.72											\$112.89
Avg	\$90.51	\$94.27	\$95.27	\$90.99	\$94.87	\$100.88	\$108.46	\$108.01	\$103.64	\$103.17	\$96.10	\$91.87	\$98.17

RevPAR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	\$46.01	\$53.25	\$60.35	\$61.09	\$66.85	\$78.33	\$82.18	\$80.00	\$67.04	\$66.62	\$54.03	\$40.79	\$63.05
2020	\$40.24	\$53.20	\$31.03	\$11.19	\$19.37	\$37.31	\$42.88	\$41.95	\$41.50	\$40.82	\$28.28	\$24.01	\$34.32
2021	\$26.50	\$32.27	\$42.02	\$44.45	\$56.82	\$68.08	\$84.50	\$83.69	\$75.80	\$73.25	\$56.55	\$46.64	\$57.26
2022	\$39.94	\$59.64	\$55.96	\$63.97	\$73.69	\$89.72	\$96.06	\$90.84	\$85.25	\$83.06	\$63.24	\$49.85	\$70.98
2023	\$48.25	\$62.32											\$54.93
Avg	\$37.58	\$46.24	\$44.47	\$38.91	\$47.68	\$61.24	\$69.85	\$68.55	\$61.45	\$60.23	\$46.29	\$37.15	\$51.64

Revenue (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	\$1,021,178	\$1,067,625	\$1,339,496	\$1,312,254	\$1,825,850	\$2,070,292	\$2,244,448	\$2,184,957	\$1,936,731	\$1,988,858	\$1,560,837	\$1,217,828	\$19,770,354
2020	\$1,201,169	\$1,424,115	\$919,516	\$321,067	\$573,918	\$1,070,013	\$1,270,724	\$1,243,246	\$1,190,150	\$1,209,713	\$811,062	\$711,519	\$11,946,212
2021	\$785,458	\$863,778	\$1,245,410	\$1,274,949	\$1,684,061	\$1,952,607	\$2,043,184	\$2,023,713	\$1,773,783	\$1,771,154	\$1,323,188	\$1,127,834	\$17,869,119
2022	\$965,704	\$1,302,478	\$1,353,231	\$1,496,988	\$1,781,732	\$2,099,392	\$2,322,613	\$2,196,391	\$1,994,748	\$2,008,323	\$1,479,896	\$1,205,483	\$20,206,979
2023	\$1,166,800	\$1,361,027											\$2,527,827
Avg	\$1,002,602	\$1,118,506	\$1,168,141	\$969,423	\$1,361,276	\$1,697,637	\$1,852,785	\$1,817,305	\$1,633,555	\$1,656,575	\$1,231,696	\$1,019,060	\$16,528,562

STR Global - CoStar - 12 Month Moving Average - Primary Comp Set

Occupancy (%)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2019	62.0%	62.1%	62.4%	62.4%	62.1%	62.1%	62.1%	62.0%	61.7%	61.5%	61.3%	60.9%
2020	60.2%	60.1%	57.6%	53.9%	50.7%	48.4%	46.3%	44.1%	42.7%	41.2%	39.5%	38.2%
2021	37.2%	36.0%	37.4%	40.2%	42.9%	44.5%	46.3%	48.1%	49.4%	50.6%	52.2%	53.9%
2022	47.4%	56.1%	56.6%	57.6%	58.0%	58.7%	58.9%	59.1%	59.5%	60.0%	60.2%	60.2%
2023	60.6%	60.7%										
Avg	53.1%	52.7%	52.5%	52.2%	51.9%	51.7%	51.6%	51.4%	51.3%	51.1%	51.0%	51.0%

ADR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2019	\$106.38	\$106.29	\$106.23	\$106.30	\$106.42	\$106.29	\$106.41	\$105.79	\$105.39	\$105.00	\$104.63	\$104.20
2020	\$103.83	\$103.62	\$103.45	\$102.92	\$101.40	\$99.47	\$97.34	\$95.34	\$93.70	\$91.69	\$90.33	\$89.62
2021	\$88.76	\$87.39	\$86.55	\$87.36	\$89.15	\$91.63	\$94.39	\$97.23	\$99.69	\$102.36	\$103.84	\$104.72
2022	\$105.71	\$107.58	\$109.21	\$110.60	\$112.41	\$114.06	\$115.41	\$116.03	\$116.60	\$117.00	\$117.37	\$117.86
2023	\$118.24	\$118.38										
Avg	\$99.66	\$99.10	\$98.74	\$98.86	\$98.99	\$99.13	\$99.38	\$99.45	\$99.59	\$99.68	\$99.60	\$99.51

RevPAR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2019	\$65.91	\$66.01	\$66.31	\$66.32	\$66.10	\$66.00	\$66.11	\$65.60	\$65.06	\$64.62	\$64.18	\$63.41
2020	\$62.46	\$62.26	\$59.62	\$55.45	\$51.42	\$48.19	\$45.07	\$42.08	\$39.97	\$37.77	\$35.64	\$34.21
2021	\$33.04	\$31.44	\$32.37	\$35.11	\$38.29	\$40.82	\$43.71	\$46.73	\$49.22	\$51.76	\$54.20	\$56.45
2022	\$58.02	\$60.38	\$61.84	\$63.70	\$65.23	\$66.96	\$67.94	\$68.54	\$69.32	\$70.15	\$70.70	\$70.98
2023	\$71.68	\$71.89										
Avg	\$53.80	\$53.24	\$52.77	\$52.29	\$51.94	\$51.67	\$51.63	\$51.47	\$51.42	\$51.38	\$51.34	\$51.36

Revenue (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2019	\$17,224,621	\$17,249,835	\$17,330,273	\$17,331,282	\$17,612,030	\$17,912,030	\$18,281,549	\$18,476,270	\$18,804,852	\$19,173,371	\$19,517,035	\$19,770,355
2020	\$19,950,346	\$20,306,836	\$19,886,855	\$18,895,669	\$17,643,737	\$16,643,458	\$15,669,734	\$14,728,024	\$13,981,443	\$13,202,298	\$12,452,522	\$11,946,213
2021	\$11,530,501	\$10,970,165	\$11,296,059	\$12,249,941	\$13,360,085	\$14,242,678	\$15,015,138	\$15,795,606	\$16,379,238	\$16,940,680	\$17,452,806	\$17,869,121
2022	\$18,049,367	\$18,488,067	\$18,595,888	\$18,817,927	\$18,915,597	\$19,062,383	\$19,341,811	\$19,514,488	\$19,735,452	\$19,972,621	\$20,129,329	\$20,206,979
2023	\$20,408,075	\$20,466,624										
Avg	\$16,235,156	\$16,175,612	\$16,171,062	\$16,158,964	\$16,205,284	\$16,266,055	\$16,322,140	\$16,333,300	\$16,388,511	\$16,438,783	\$16,474,121	\$16,528,563

Primary Competitive Hotel Properties Data Summary

Primary Competitive Set			
Property Name	Industry Segment	Open Date	Room Count
Holiday Inn Cleveland - Mayfield	Upper Midscale	1972	108
Quail Hollow Resort - Trademark Wyndham	Upper Midscale	1964	176
Hampton Inn & Suites Cleveland-Mentor	Upper Midscale	2009	90
Comfort Inn Mayfield Heights Cleveland E	Upper Midscale	1987	99
Best Western Plus Lawnfield Inn & Suites	Upper Midscale	2001	49
Holiday Inn Cleveland Northeast Mentor	Upper Midscale	1973	132
Hampton Inn Madison	Upper Midscale	2019	82
Holiday Inn Express & Suites Madison	Upper Midscale	2019	81
Comfort Inn Painesville	Upper Midscale	2005	55
Holiday Inn Express Painesville - Concord	Upper Midscale	2019	84
Primary Competitive Set Room Count Average			96

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Set Current			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	48.7%	\$112.89	\$54.93
3 Month Average	47.7%	\$111.39	\$53.18
12 Month Average	60.7%	\$118.38	\$71.89

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Set Prior Year			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
12 Month Average	56.0%	\$107.00	\$60.00

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Set Year Over Year Percentage Change			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
Percent of Change	8.3%	10.2%	19.4%

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Primary Competitive Hotel Quoted Rates

Primary Competitive Set Listed Rates				
Property Name	MAR	JUN	SEP	DEC
Holiday Inn Cleveland - Mayfield	\$105	\$140	\$140	\$120
Hampton Inn & Suites Cleveland-Mentor	\$140	\$165	\$130	\$110
Comfort Inn Mayfield Heights Cleveland E	\$110	\$140	\$125	\$110
Best Western Plus Lawnfield Inn & Suites	\$110	\$160	\$160	\$105
Holiday Inn Cleveland Northeast Mentor	\$125	\$150	\$150	\$120
Hampton Inn Madison	\$125	\$170	\$150	\$135
Holiday Inn Express & Suites Madison	\$120	\$185	\$185	\$125
Comfort Inn Painesville	\$100	\$115	\$115	\$95
Holiday Inn Express Painesville - Concord	\$120	\$170	\$170	\$125
Primary Competitive Set Average	\$117	\$155	\$147	\$116
Primary Competitive Set Rate Average				\$134

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Set Trend			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	48.7%	\$112.89	\$54.93
3 Month Average	47.7%	\$111.39	\$53.18
12 Month Average	60.7%	\$118.38	\$71.89

Source: CoStar/STR Core Distinction Group, LLC

Projected Primary Competitive Set Rates	
Time Frame	Average Daily Rate
3 Month Average	\$111.39
12 Month Average	\$118.38
Future Quoted Rate Average	\$133.89
Projected Average Daily Rates	\$121.22

Source: Google Travel/ CoStar/STR Core Distinction Group, LLC

Search Analytics

INVENTORY ROOMS 956 +0% Prior Period 956	UNDER CONSTRUCTION ROOMS 0 - Prior Period 0	12 MO OCC RATE 60.7% +8.3% Prior Period 56.0%	12 MO ADR \$118 +10.2% Prior Period \$107	12 MO REVPAR \$72 +19.4% Prior Period \$60	MARKET SALE PRICE/ROOM \$68.2K +6.9% Prior Period \$63.8K	MARKET CAP RATE 10.6% +0% Prior Period 10.6%
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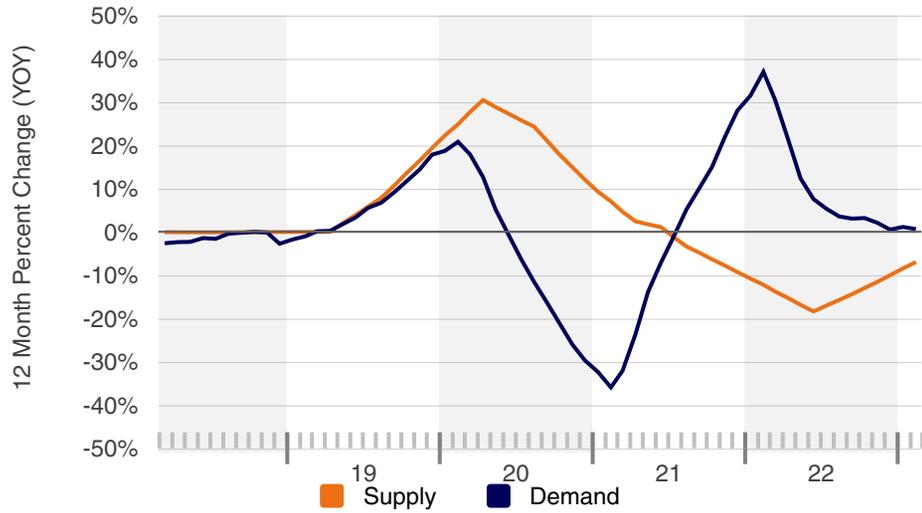
Key Metrics

Inventory		Sales Past Year	
Existing Properties	10 ⬆️	Sales Volume	\$6.3M ⬆️
12 Mo Delivered Rooms	0 ⬆️	Properties Sold	1 ⬆️
12 Mo Delivered Properties	0 ⬆️	Months to Sale	-
12 Mo Recently Opened Rooms	0 ⬆️	Average Price Per Building	\$6.3M
12 Mo Recently Opened Properties	0 ⬆️	Market Price Per Room	\$68.2K ⬆️
Under Construction Properties	0 ⬆️	Market Cap Rate	10.6% ⬆️

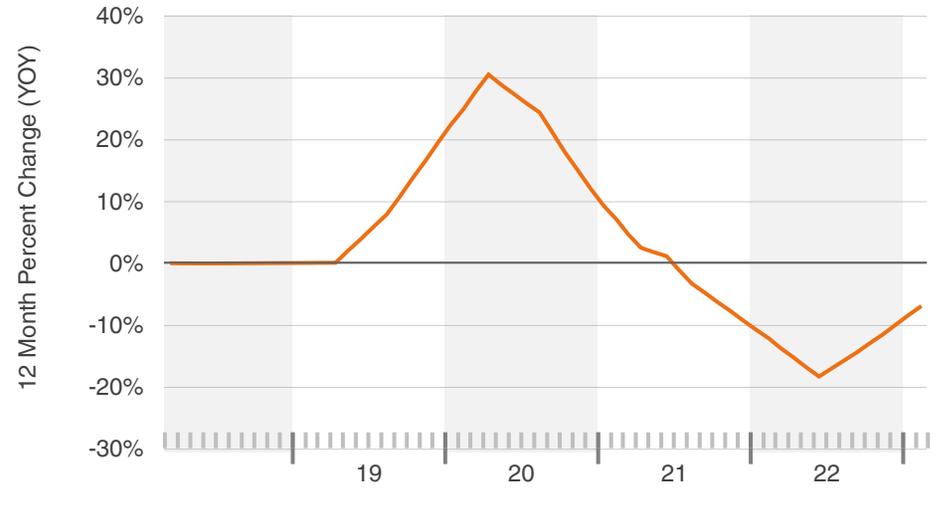
Performance Trend	
Occupancy Rate	52.9% ⬆️
Average Daily Rate	\$117.72 ⬆️
Revenue Per Available Room	\$62.32 ⬆️
YTD Occupancy Rate	48.7% ⬆️
YTD Average Daily Rate	\$112.89 ⬆️
YTD RevPAR	\$54.93 ⬆️
3 Mo Occupancy Rate	47.7% ⬆️
3 Mo Average Daily Rate	\$111.39 ⬆️
3 Mo RevPAR	\$53.18 ⬆️
12 Mo Occupancy Rate	60.7% ⬆️
12 Mo Average Daily Rate	\$118.38 ⬆️
12 Mo RevPAR	\$71.89 ⬆️

Search Analytics

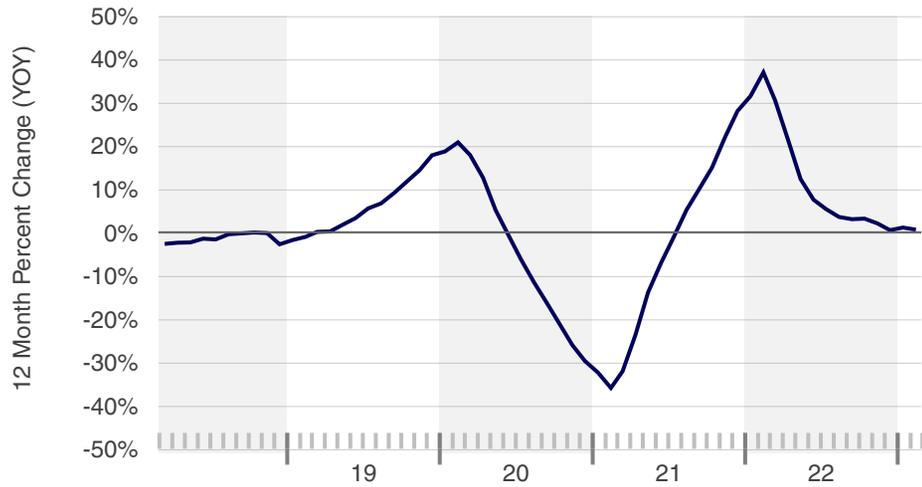
Supply & Demand Change



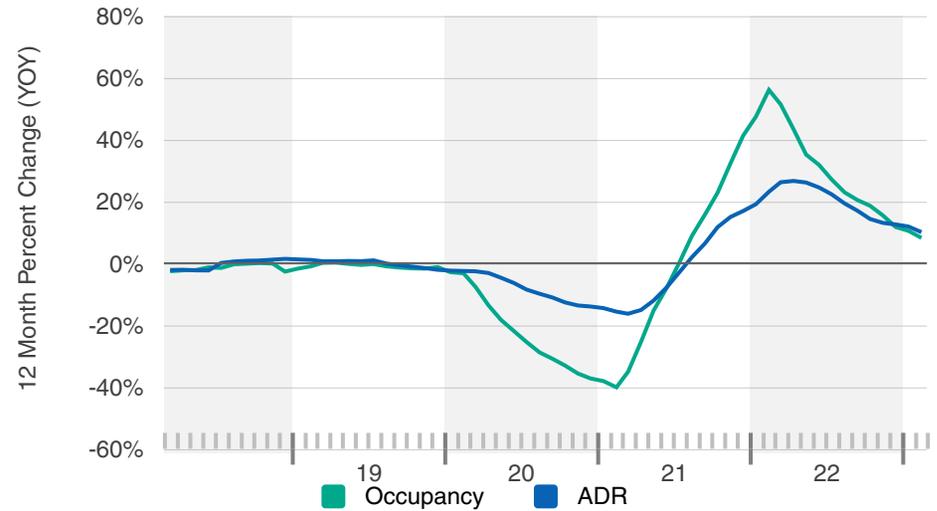
Supply Change



Demand Change

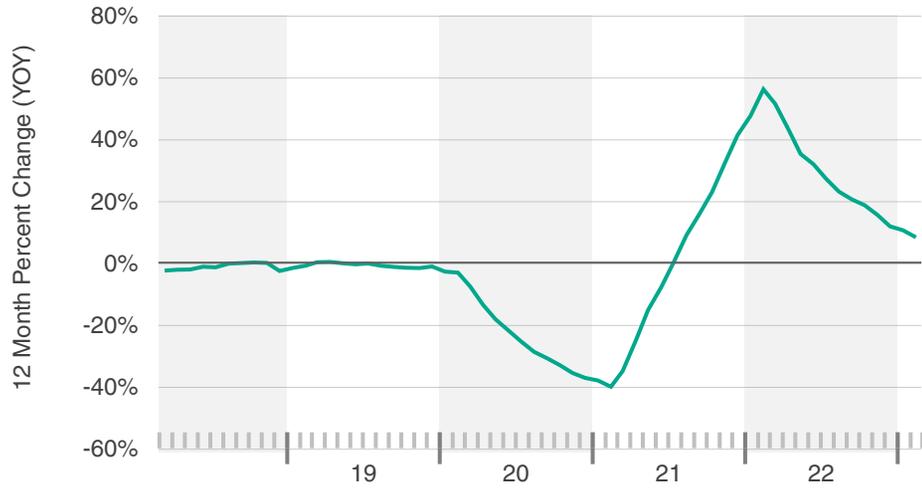


Occupancy & ADR Change

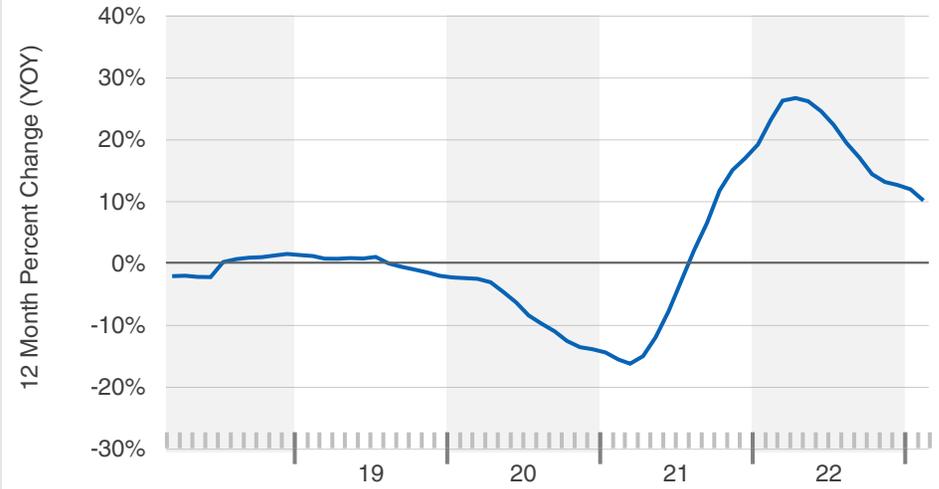


Search Analytics

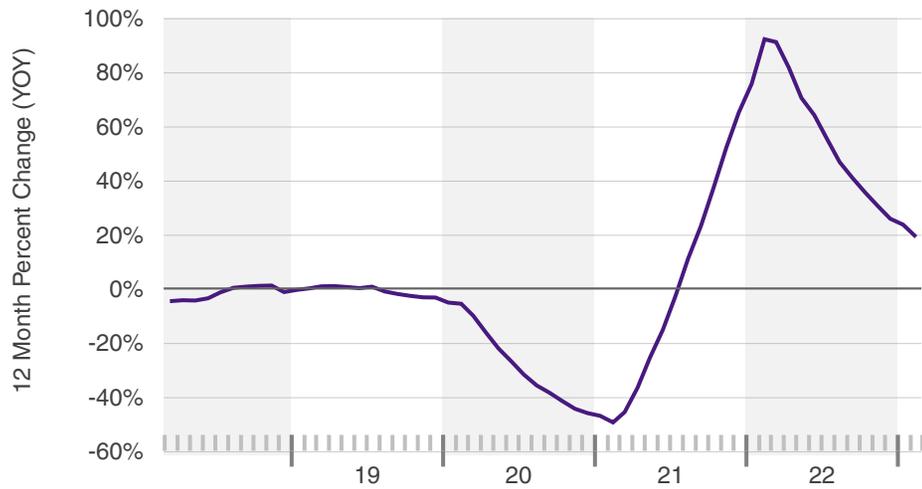
Occupancy Change



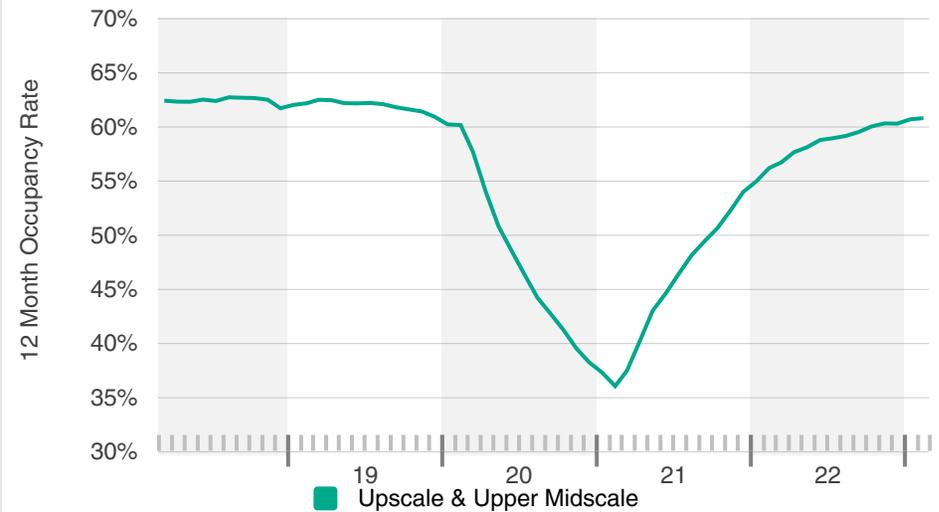
ADR Change



RevPAR Change

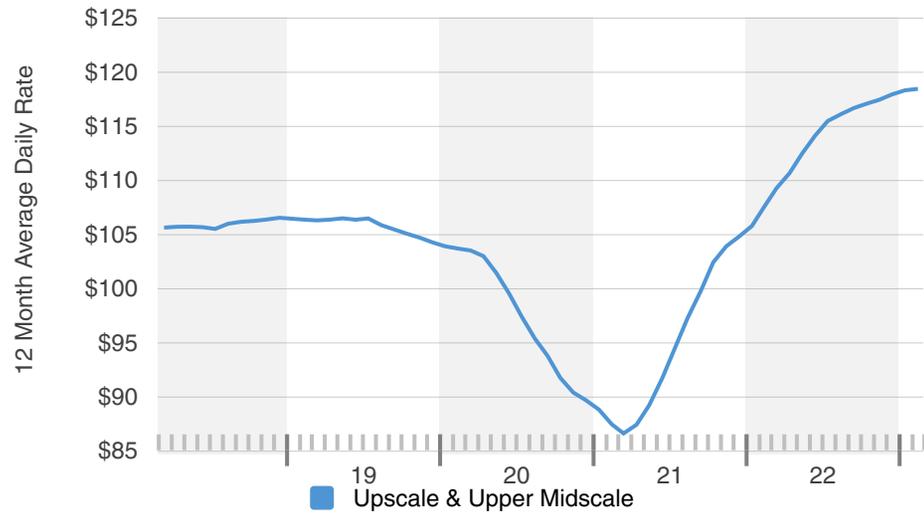


Occupancy By Class

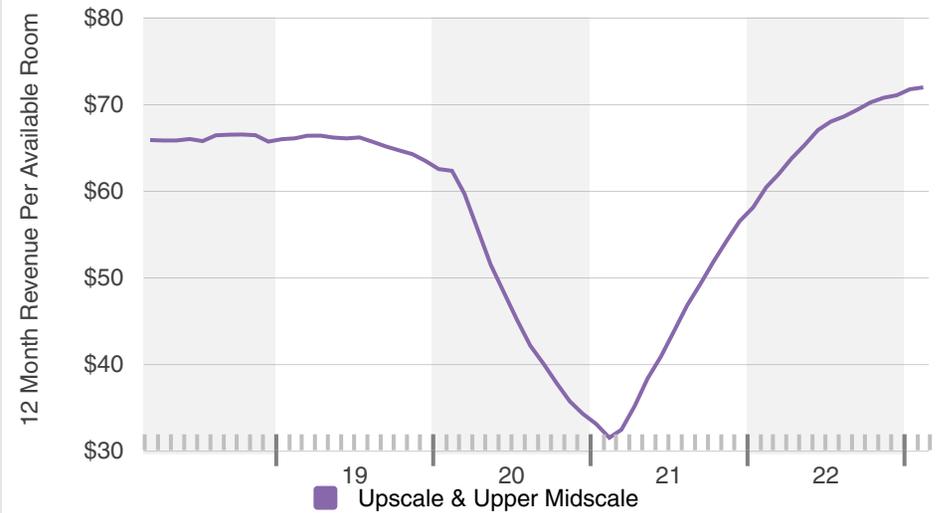


Search Analytics

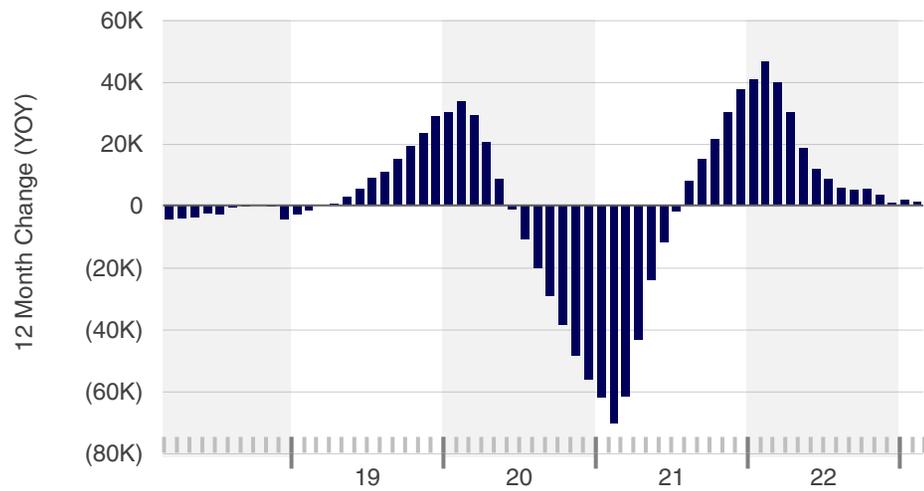
ADR By Class



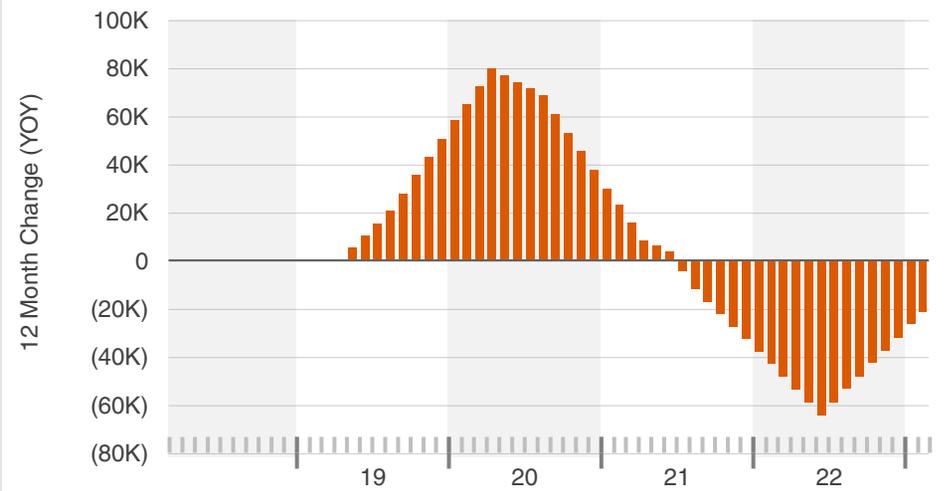
RevPAR By Class



Demand Change

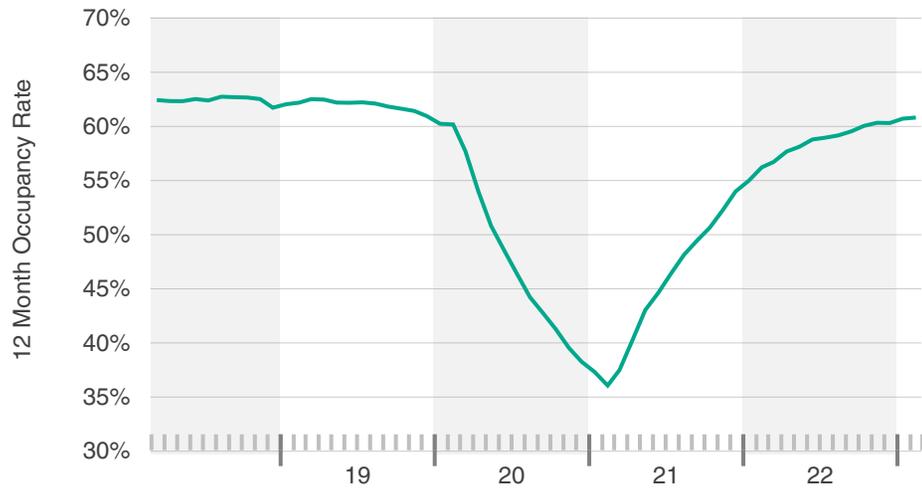


Supply Change

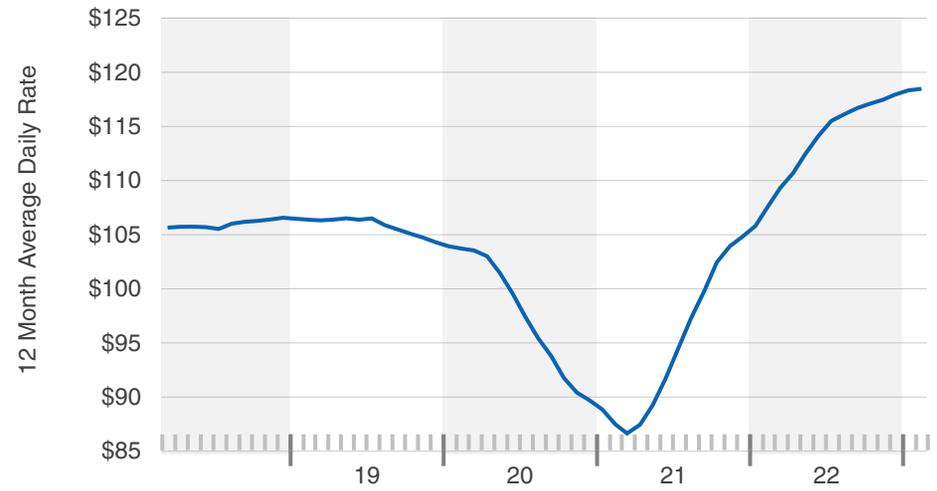


Search Analytics

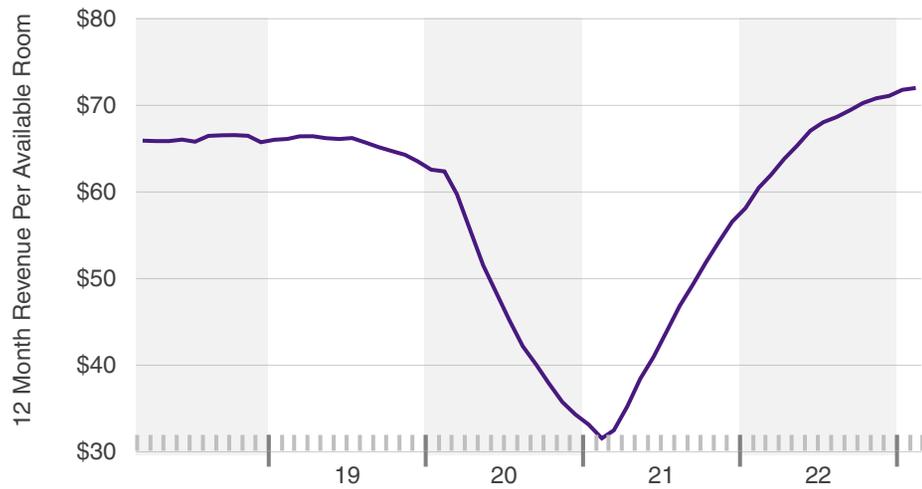
Occupancy



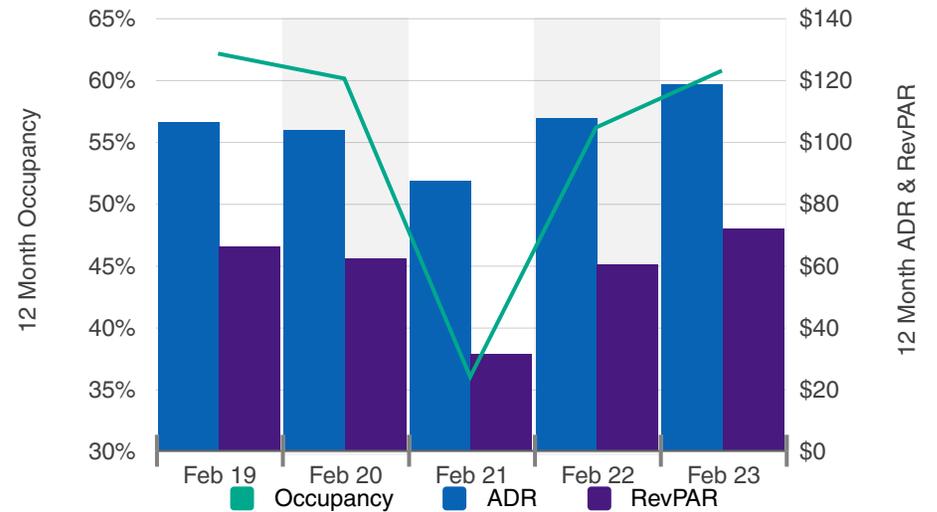
ADR



RevPAR

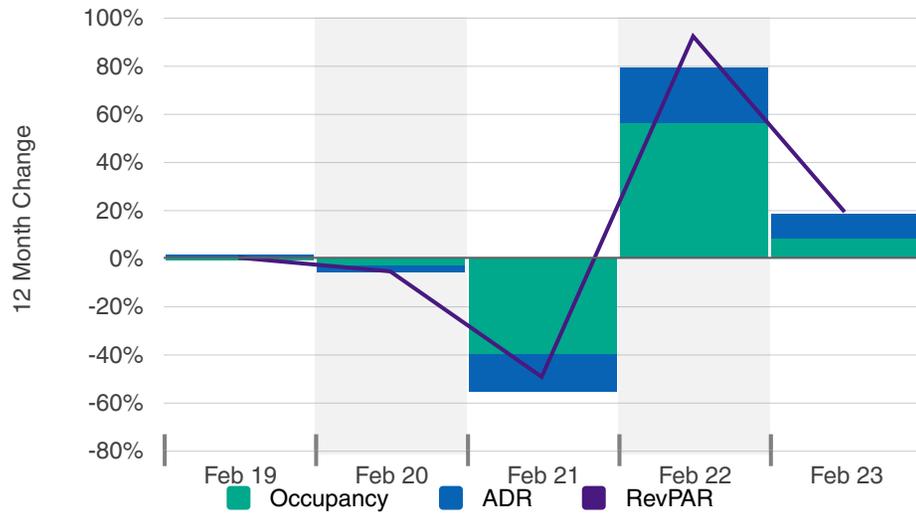


Occupancy, ADR & RevPAR

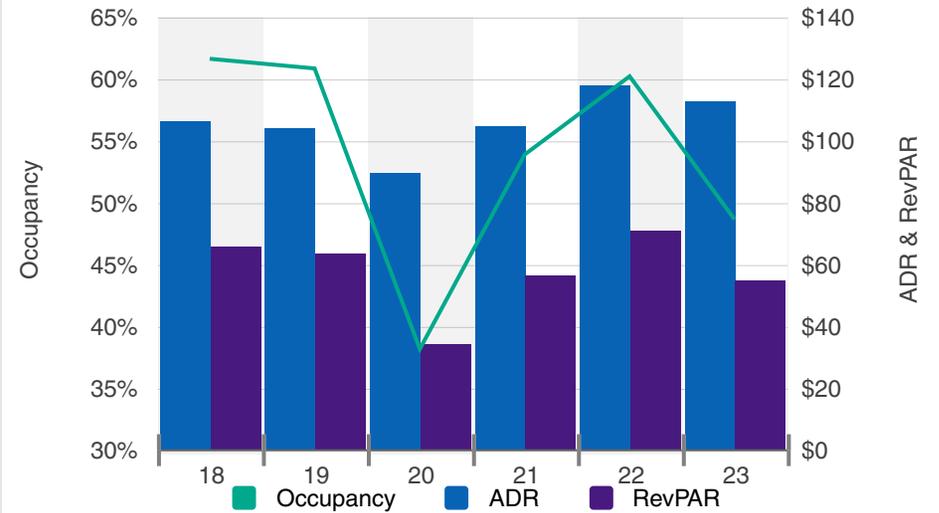


Search Analytics

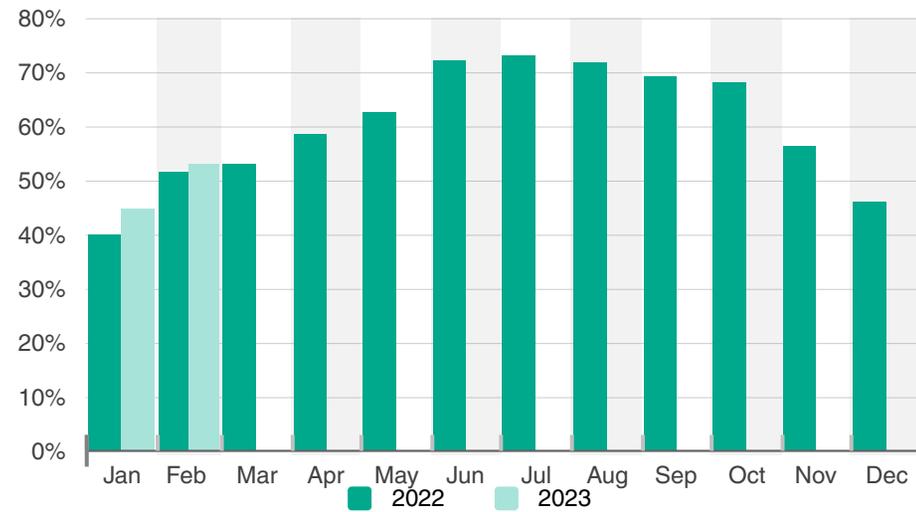
RevPAR Growth Composition



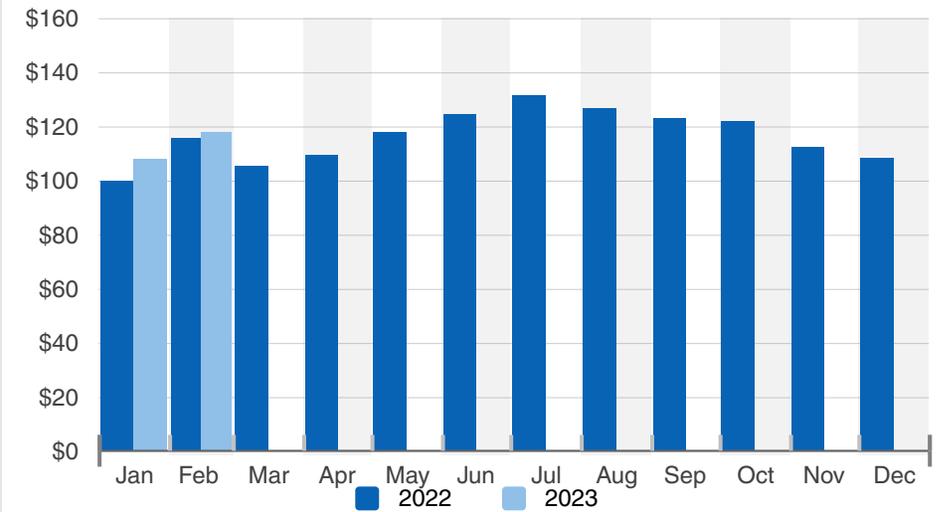
Occupancy, ADR & RevPAR Annualized vs YTD



Occupancy Monthly

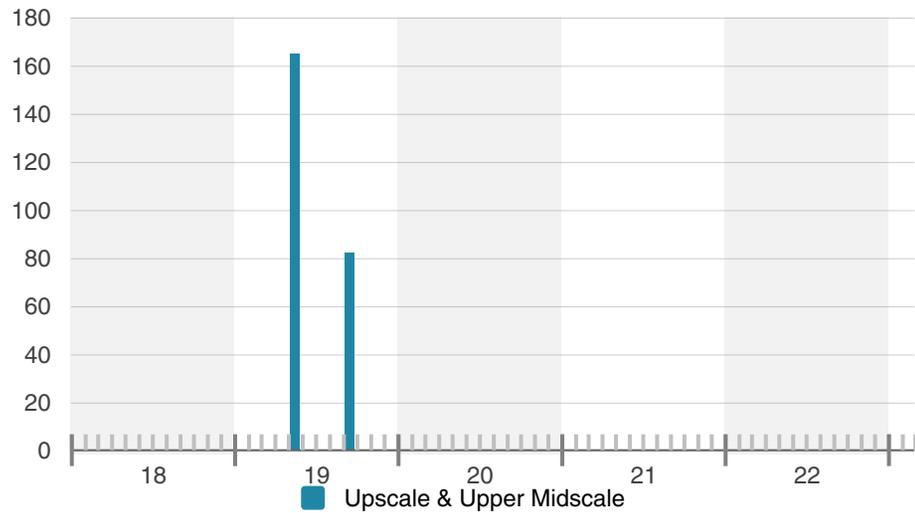


ADR Monthly



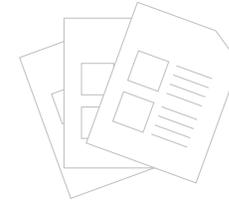
Search Analytics

Rooms Delivered By Class



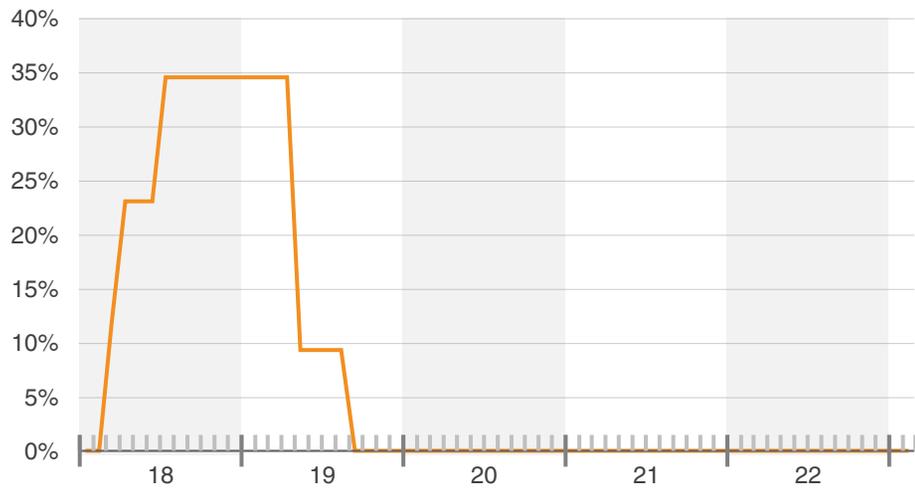
Demolished Rooms

No Data Available

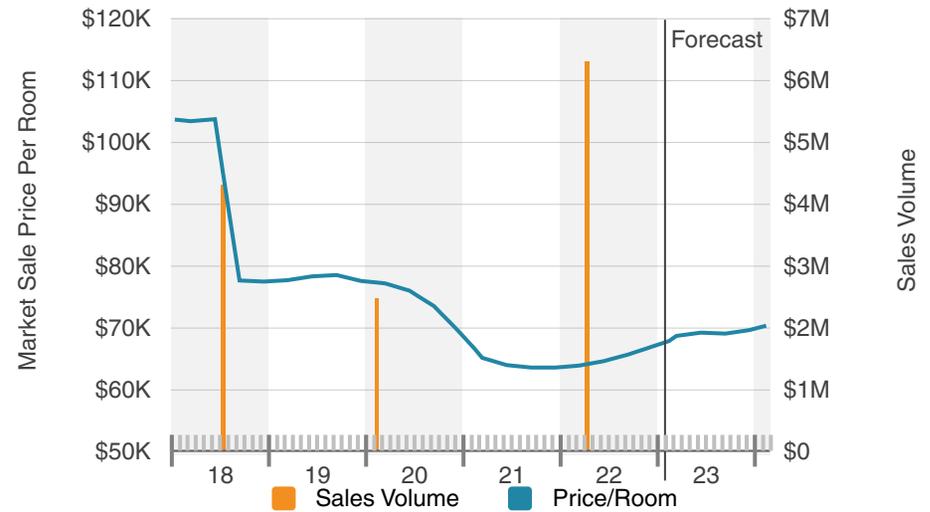


No data available for the past 5 years

Rooms Under Construction % of Inventory

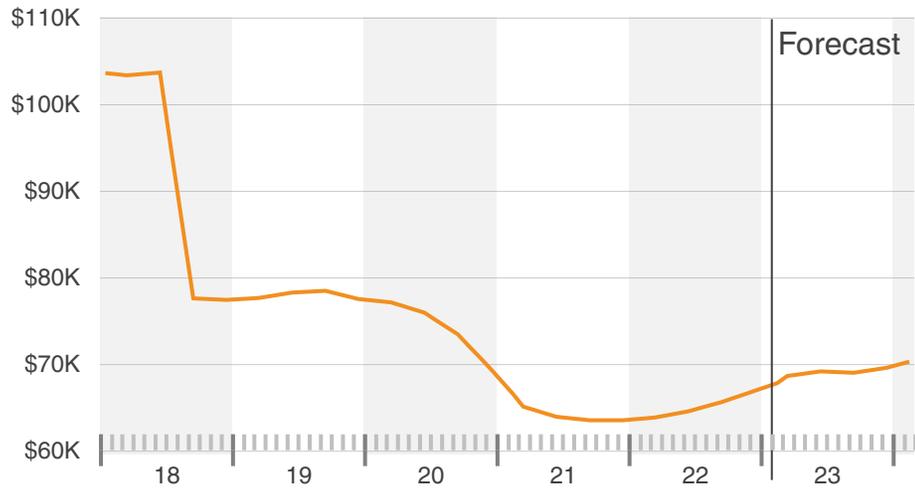


Sales Volume & Market Sale Price Per Room

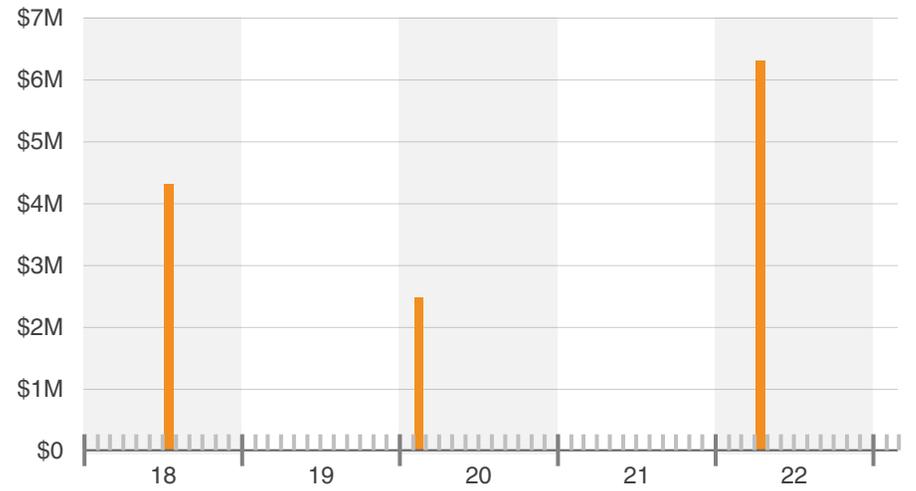


Search Analytics

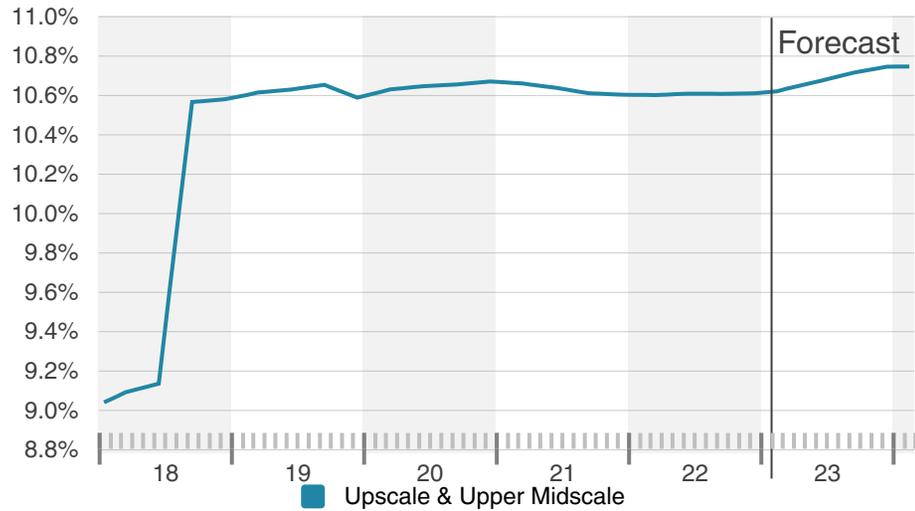
Market Sale Price Per Room



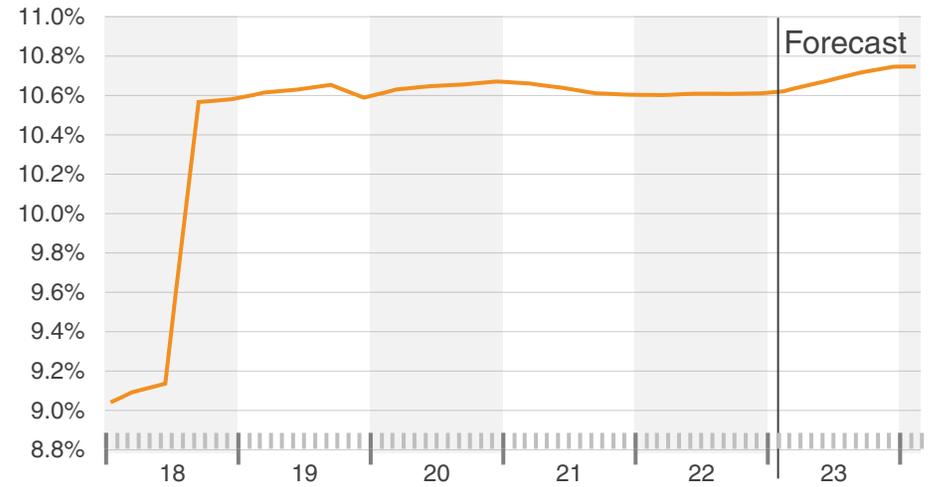
Sales Volume



Market Cap Rate By Class

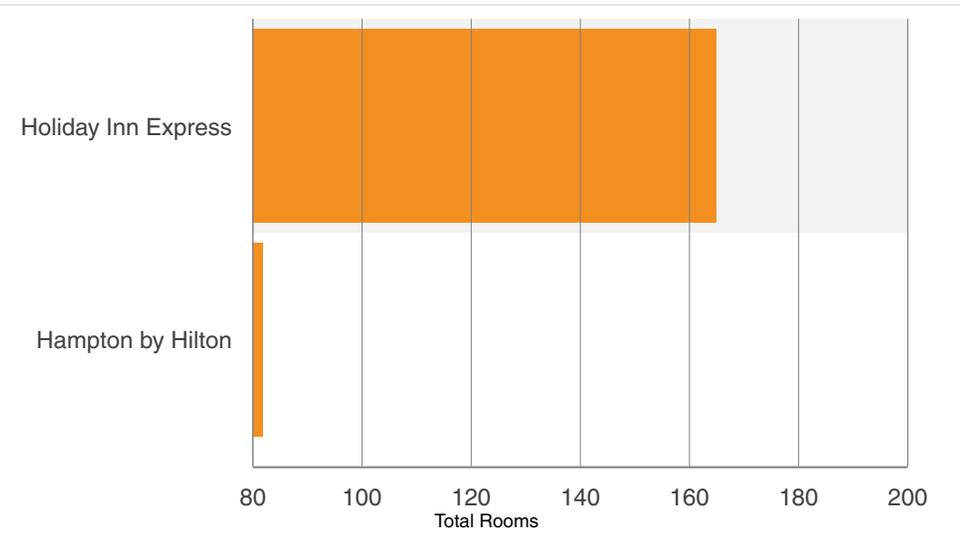


Market Cap Rate

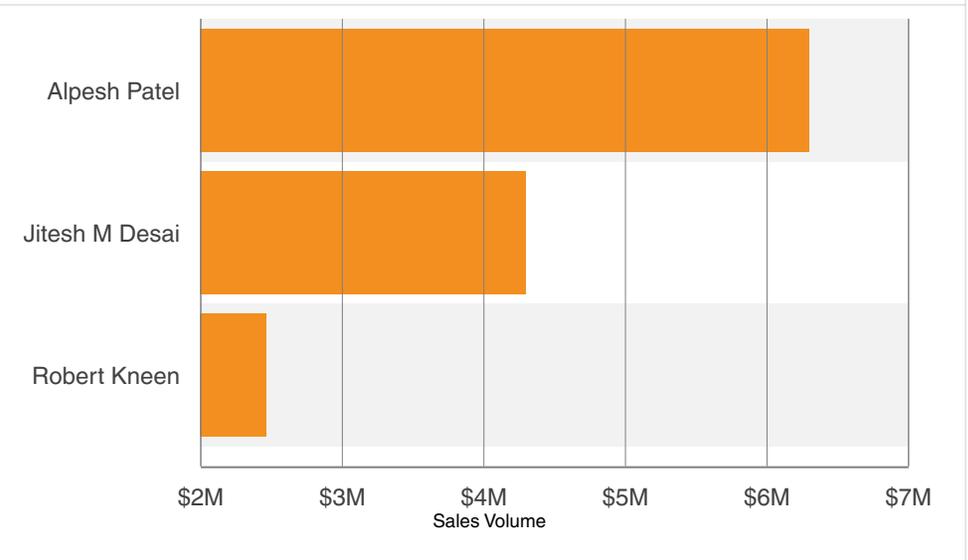


Search Analytics

Top Brand Delivered



Top Sellers

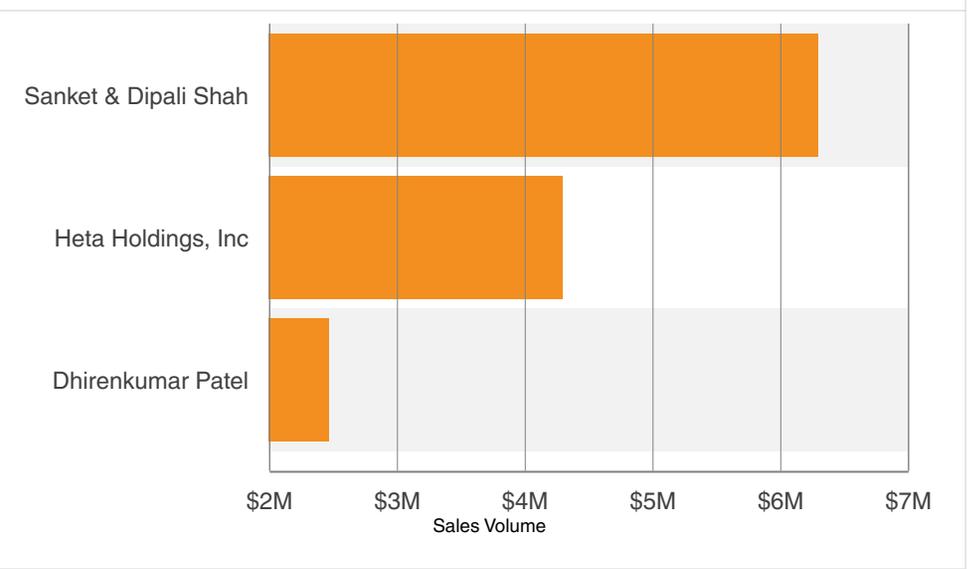


Top Seller Brokers

No Data Available

No data available for the current selection

Top Buyers



Lodging Supply - Secondary

For the purposes of this Comprehensive Hotel Market Feasibility Study, the competitive set includes properties that were determined to be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, community surveys, and/or market orientation. There are many instances where independent and/or economy hotels do not report to the reporting agency.

In some cases, Core Distinction Group must access data from surrounding or Secondary market hotels to obtain a Smith Travel Research (STR)/CoStar report. This can also include a Secondary Competitive Set. The following information will be presented in Lodging Supply:



Property Map Overview



Property Summary Reports

For the purposes of this Comprehensive Hotel Market Feasibility Study, the competitive set includes properties that were determined to be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, community surveys, and/or market orientation.



STR/COSTAR Global Data



Upper Upscale Competitive Hotel Properties Data Summary



Key Performance Indicators



Supply & Demand/Supply & Demand Changes

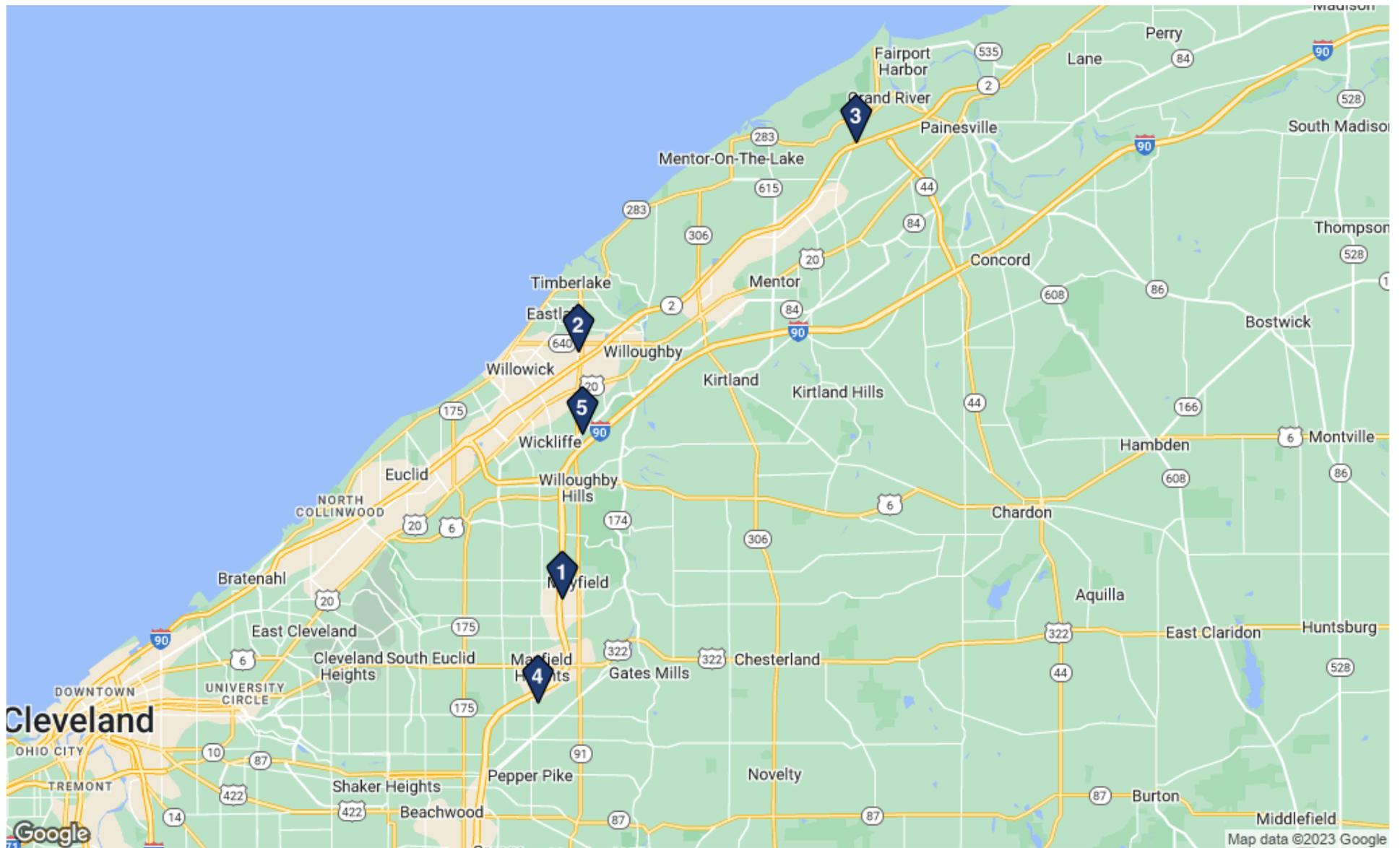


Average Daily Rate/Average Daily Rate Changes



Key Metrics: Inventory, Sales Past Year, Performance Trends

Property Map Overview



Property Summary Report

Hilton Garden Inn Cleveland East Mayfield Village

Upscale
Class

700 Beta Dr
Cleveland, OH 44143 - Willoughby/Beachwood Submarket



HOSPITALITY

Brand	Hilton Garden Inn
Hotel Opened	Jan 2009
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1970
Rooms	128
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	10,752 SF

LAND

Land Acres	5.21 AC
Zoning	U-3
Parcels	831-14-010

EXPENSES

Taxes	\$526.08/Room (2021)
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PARKING

Spaces	125 Surface
Ratio	0.98/Room

BUILDING AMENITIES

- Business Center
- On-Site Bar
- Pool
- Fitness Center
- On-Site Retail
- Restaurant

TRANSPORTATION

Parking	125 available (Surface);Ratio of 0.98/Room
Airport	44 min drive to Cleveland Hopkins International Airport
Walk Score®	Car-Dependent (35)

PROPERTY CONTACTS

True Owner	FourPenn Partners LLC 7440 Mcknight Rd Pittsburgh, PA 15237 (412) 227-1400 (p)
Architect	City Architecture OH

Recorded Owner	FourPenn Beta LLC 7440 Mcknight Rd Pittsburgh, PA 15237
Parent Company	Hilton Worldwide

Property Summary Report

Four Points by Sheraton Cleveland Eastlake

35000 Curtis Blvd
Eastlake, OH 44095 - Willoughby/Beachwood Submarket

Upscale
Class



HOSPITALITY

Brand	Four Points by Sheraton
Hotel Opened	Aug 1976
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1976
Year Renov	2018
Rooms	143
Location	Suburban
Stories	5
Primary Corridors	Interior
Meeting Space	16,000 SF

LAND

Land Acres	5.50 AC
Zoning	G-BUS
Parcels	34-A-003-0-00-018

EXPENSES

Taxes	\$1,627.23/Room (2021)
-------	---------------------------

PARKING

Spaces	250 Surface
Ratio	1.75/Room

BUILDING AMENITIES

- Fitness Center
- Meeting Event Space
- Pool
- Restaurant

SALE

Sold Price	\$3,600,000 (\$24,324/Room)
Date	Apr 2007
Sale Type	Investment
Financing	1st Mortgage: Nara Bank Bal/Pmt: \$3,440,000/-

TRANSPORTATION

Parking	250 available (Surface);Ratio of 1.75/Room
Airport	44 min drive to Cleveland Hopkins International Airport
Walk Score®	Car-Dependent (40)

TENANTS

Church of the Four Winds	500 SF	Sree Sai Hotels LLC	-
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Property Summary Report

Residence Inn Cleveland Mentor

Upscale
 Class

5660 Emerald Ct
 Mentor, OH 44060 - Cleveland Surrounding Areas Submarket



HOSPITALITY

Brand	Residence Inn
Hotel Opened	Sep 2000
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	2000
Rooms	96
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	1,980 SF

LAND		EXPENSES		PARKING	
Land Acres	3.29 AC	Taxes	\$2,290.25/Room (2021)	Spaces	126 Surface
Zoning	R-2			Ratio	1.31/Room
Parcels	16-B-066-A-00-010				

BUILDING AMENITIES

- Business Center
- Pool
- Restaurant
- Fitness Center
- Public Access Wifi
- Room Service

SALE

Sold Price	\$13,000,000 (\$135,417/Room) - Part of Portfolio
Date	Aug 2018
Sale Type	Investment
Properties	8

TRANSPORTATION

Parking	126 available (Surface);Ratio of 1.31/Room
Walk Score®	Car-Dependent (31)

Property Summary Report

Staybridge Suites Cleveland Mayfield Hts Beachwd

Upscale
 Class

6103 Landerhaven Dr
 Mayfield Heights, OH 44124 - Willoughby/Beachwood Submarket



HOSPITALITY

Brand	Staybridge Suites
Hotel Opened	Mar 2007
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	2006
Rooms	123
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	1,600 SF

LAND

Land Acres	3.00 AC
Zoning	C-1
Parcels	863-26-016

EXPENSES

Taxes	\$230.64/Room (2021)
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PARKING

Spaces	150 Surface
Ratio	1.22/Room

BUILDING AMENITIES

- Business Center
- Hot Tub
- Pool
- Smoke-Free
- Fitness Center
- Meeting Event Space
- Public Access Wifi

SALE

Sold Price	\$12,000,000 (\$97,561/Room)
Date	Jan 2016
Sale Type	Investment
Financing	1st Mortgage: Citigroup Global Markets Realty Corp. Bal/Pmt: \$11,200,000/-

TRANSPORTATION

Parking	150 available (Surface);Ratio of 1.22/Room
Airport	41 min drive to Cleveland Hopkins International Airport
Walk Score®	Car-Dependent (17)

Property Summary Report

Courtyard Cleveland Willoughby

Upscale
Class

35103 Maplegrove Rd
Willoughby, OH 44094 - Willoughby/Beachwood Submarket



HOSPITALITY

Brand	Courtyard
Hotel Opened	Jul 1999
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1999
Rooms	90
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	648 SF

LAND

Land Acres	2.15 AC
Zoning	G-B
Parcels	27-A-001-0-00-022

EXPENSES

Taxes	\$1,669.32/Room (2021)
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PARKING

Spaces	100 Surface
Ratio	1.11/Room

BUILDING AMENITIES

- Business Center
- Meeting Event Space
- On-Site Retail
- Public Access Wifi
- Smoke-Free
- Fitness Center
- On-Site Bar
- Pool
- Restaurant

SALE

Sold Price	\$7,150,000 (\$79,444/Room) - Part of Portfolio
Date	Dec 2012
Sale Type	Investment
Properties	3

TRANSPORTATION

Parking	100 available (Surface);Ratio of 1.11/Room
Airport	43 min drive to Cleveland Hopkins International Airport
Walk Score®	Somewhat Walkable (51)

STR Global - CoStar - Data by Measure - Secondary Comp Set

Occupancy (%)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	52.8%	61.6%	63.7%	64.4%	70.0%	73.2%	73.0%	76.0%	71.5%	73.2%	65.1%	49.2%	66.1%
2020	50.8%	59.8%	31.5%	13.9%	23.4%	34.6%	42.6%	45.8%	46.0%	44.5%	37.7%	32.5%	38.6%
2021	33.4%	38.8%	44.7%	43.7%	50.8%	59.3%	63.3%	63.8%	55.8%	57.7%	56.9%	45.5%	51.7%
2022	40.1%	54.3%	55.5%	64.3%	69.3%	75.9%	76.3%	78.6%	75.1%	72.7%	64.4%	51.5%	64.9%
2023	53.6%	60.8%											57.0%
Avg	45.7%	53.4%	46.6%	40.7%	48.1%	55.7%	59.6%	61.9%	57.8%	58.5%	53.2%	42.4%	52.0%

ADR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	\$111.14	\$111.33	\$117.25	\$117.97	\$120.92	\$121.00	\$125.98	\$121.97	\$119.84	\$119.73	\$114.09	\$108.08	\$117.44
2020	\$109.46	\$111.06	\$108.51	\$91.53	\$86.71	\$94.88	\$97.74	\$95.80	\$100.22	\$94.37	\$88.59	\$89.19	\$97.34
2021	\$90.93	\$91.40	\$93.71	\$103.22	\$109.30	\$113.57	\$121.11	\$126.02	\$126.28	\$127.17	\$121.31	\$118.70	\$113.74
2022	\$119.42	\$143.89	\$119.99	\$122.50	\$129.34	\$132.88	\$137.75	\$138.86	\$138.97	\$140.65	\$130.29	\$122.95	\$132.32
2023	\$124.54	\$128.55											\$126.57
Avg	\$103.84	\$104.60	\$106.49	\$104.24	\$105.64	\$109.82	\$114.94	\$114.60	\$115.45	\$113.76	\$108.00	\$105.32	\$108.89

RevPAR (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	\$58.63	\$68.58	\$74.66	\$75.94	\$84.69	\$88.52	\$91.97	\$92.75	\$85.70	\$87.62	\$74.24	\$53.22	\$78.04
2020	\$55.64	\$66.42	\$34.20	\$12.72	\$20.29	\$32.83	\$41.64	\$43.83	\$46.08	\$41.99	\$33.36	\$29.01	\$38.17
2021	\$30.34	\$35.44	\$41.86	\$45.08	\$55.49	\$67.38	\$76.70	\$80.43	\$70.51	\$73.32	\$69.04	\$54.02	\$58.85
2022	\$47.89	\$78.16	\$66.60	\$78.79	\$89.62	\$100.84	\$105.05	\$109.11	\$104.32	\$102.26	\$83.86	\$63.26	\$85.81
2023	\$66.75	\$78.20											\$72.18
Avg	\$48.20	\$56.81	\$50.24	\$44.58	\$53.49	\$62.91	\$70.10	\$72.34	\$67.43	\$67.64	\$58.88	\$45.42	\$58.17

Revenue (\$)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2019	\$1,054,208	\$1,113,711	\$1,342,445	\$1,321,381	\$1,522,747	\$1,540,181	\$1,653,550	\$1,667,665	\$1,491,178	\$1,575,330	\$1,291,731	\$956,958	\$16,531,085
2020	\$1,000,334	\$1,078,602	\$614,838	\$221,309	\$364,788	\$571,301	\$748,682	\$788,123	\$801,848	\$755,016	\$580,430	\$521,523	\$8,046,794
2021	\$545,468	\$575,522	\$752,658	\$784,379	\$997,682	\$1,172,379	\$1,379,058	\$1,446,176	\$1,226,894	\$1,318,256	\$1,201,374	\$971,296	\$12,371,142
2022	\$861,140	\$1,269,271	\$1,197,473	\$1,370,871	\$1,611,445	\$1,754,638	\$1,888,850	\$1,961,807	\$1,815,212	\$1,838,709	\$1,459,215	\$1,137,457	\$18,166,088
2023	\$1,200,159	\$1,269,930											\$2,470,089
Avg	\$866,670	\$922,612	\$903,314	\$775,690	\$961,739	\$1,094,620	\$1,260,430	\$1,300,655	\$1,173,307	\$1,216,201	\$1,024,512	\$816,592	\$12,316,340

STR Global - CoStar - 12 Month Moving Average - Secondary Comp Set

Occupancy (%)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2019	68.0%	68.1%	67.8%	67.3%	67.2%	66.5%	66.2%	66.1%	66.0%	66.1%	66.1%	66.1%
2020	66.0%	65.8%	63.1%	59.0%	55.0%	51.8%	49.3%	46.7%	44.6%	42.1%	39.9%	38.5%
2021	37.0%	35.4%	36.5%	38.9%	41.3%	43.3%	45.1%	46.6%	47.4%	48.5%	50.1%	51.2%
2022	40.0%	49.7%	53.9%	55.6%	57.2%	58.5%	59.6%	60.9%	62.5%	63.7%	64.3%	64.9%
2023	66.0%	66.5%										
Avg	57.0%	56.4%	55.8%	55.1%	54.5%	53.9%	53.5%	53.1%	52.7%	52.2%	52.0%	51.9%

ADR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2019	\$117.41	\$117.56	\$117.80	\$118.07	\$118.27	\$118.29	\$118.65	\$118.41	\$118.36	\$118.19	\$118.12	\$118.05
2020	\$117.96	\$117.95	\$117.61	\$117.07	\$115.56	\$113.80	\$111.08	\$108.30	\$106.10	\$103.03	\$100.43	\$98.79
2021	\$96.95	\$94.65	\$93.53	\$94.49	\$96.41	\$98.44	\$101.20	\$104.54	\$106.99	\$110.01	\$112.39	\$114.12
2022	\$115.73	\$119.31	\$121.18	\$122.46	\$124.16	\$125.97	\$127.69	\$129.07	\$130.25	\$131.49	\$132.13	\$132.32
2023	\$132.45	\$131.45										
Avg	\$110.77	\$110.05	\$109.65	\$109.88	\$110.08	\$110.18	\$110.31	\$110.42	\$110.48	\$110.41	\$110.31	\$110.32

RevPAR (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2019	\$79.86	\$80.01	\$79.90	\$79.50	\$79.46	\$78.72	\$78.60	\$78.27	\$78.09	\$78.08	\$78.11	\$78.09
2020	\$77.83	\$77.67	\$74.23	\$69.03	\$63.56	\$58.99	\$54.71	\$50.56	\$47.30	\$43.43	\$40.07	\$38.01
2021	\$35.86	\$33.49	\$34.14	\$36.80	\$39.79	\$42.62	\$45.60	\$48.71	\$50.72	\$53.38	\$56.31	\$58.44
2022	\$59.93	\$63.21	\$65.31	\$68.08	\$70.98	\$73.73	\$76.13	\$78.57	\$81.35	\$83.81	\$85.03	\$85.81
2023	\$87.41	\$87.42										
Avg	\$64.52	\$63.72	\$62.76	\$61.78	\$60.94	\$60.11	\$59.64	\$59.18	\$58.70	\$58.30	\$58.16	\$58.18

Revenue (\$)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2019	\$16,954,221	\$16,981,439	\$16,953,243	\$16,863,911	\$16,850,889	\$16,688,924	\$16,658,621	\$16,584,733	\$16,540,380	\$16,533,562	\$16,535,031	\$16,531,084
2020	\$16,477,210	\$16,442,101	\$15,714,494	\$14,614,422	\$13,456,462	\$12,487,582	\$11,582,714	\$10,703,173	\$10,013,843	\$9,193,530	\$8,482,229	\$8,046,794
2021	\$7,591,928	\$7,088,848	\$7,226,668	\$7,789,739	\$8,422,633	\$9,023,711	\$9,654,087	\$10,312,140	\$10,737,186	\$11,300,426	\$11,921,370	\$12,371,143
2022	\$12,686,815	\$13,380,563	\$13,825,378	\$14,411,870	\$15,025,633	\$15,607,892	\$16,117,684	\$16,633,314	\$17,221,632	\$17,742,086	\$17,999,927	\$18,166,087
2023	\$18,505,106	\$18,505,766										
Avg	\$13,674,453	\$13,504,129	\$13,298,135	\$13,089,357	\$12,909,995	\$12,733,406	\$12,631,807	\$12,533,349	\$12,430,470	\$12,342,506	\$12,312,877	\$12,316,340

Secondary Competitive Hotel Properties Data Summary

Secondary Competitive Set			
Property Name	Industry Segment	Open Date	Room Count
Hilton Garden Inn Cleveland East Mayfield Village	Upscale	2009	128
Four Points by Sheraton Cleveland Eastlake	Upscale	1976	143
Residence Inn Cleveland Mentor	Upscale	2000	96
Staybridge Suites Cleveland Mayfield Heights	Upscale	2007	123
Courtyard Cleveland Willoughby	Upscale	1999	90
Secondary Competitive Set Room Count Average			116
<i>Source: CoStar/STR Core Distinction Group, LLC</i>			

Secondary Competitive Set Current			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	57.0%	\$126.57	\$72.18
3 Month Average	55.1%	\$125.41	\$69.11
12 Month Average	66.5%	\$131.45	\$87.42
<i>Source: CoStar/STR Core Distinction Group, LLC</i>			

Secondary Competitive Set Prior Year			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
12 Month Average	52.9%	\$119.00	\$63.00
<i>Source: CoStar/STR Core Distinction Group, LLC</i>			

Secondary Competitive Set Year Over Year Percentage Change			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
Percent of Change	25.7%	10.4%	38.8%
<i>Source: CoStar/STR Core Distinction Group, LLC</i>			

Secondary Competitive Hotel Quoted Rates

Secondary Competitive Set Listed Rates				
Property Name	MAR	JUN	SEP	DEC
Hilton Garden Inn Cleveland East Mayfield Village	\$115	\$160	\$160	\$115
Four Points by Sheraton Cleveland Eastlake	\$125	\$155	\$150	\$110
Residence Inn Cleveland Mentor	\$185	\$175	\$165	\$145
Staybridge Suites Cleveland Mayfield Heights	\$120	\$140	\$145	\$120
Courtyard Cleveland Willoughby	\$130	\$170	\$170	\$120
Secondary Competitive Set Average	\$135	\$160	\$158	\$122
Secondary Competitive Set Rate Average				\$144

Source: Google Travel

Secondary Competitive Set Trend			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	57.0%	\$126.57	\$72.18
3 Month Average	55.1%	\$125.41	\$69.11
12 Month Average	66.5%	\$131.45	\$87.42

Source: CoStar/STR Core Distinction Group, LLC

Projected Secondary Competitive Set Rates	
Time Frame	Average Daily Rate
3 Month Average	\$125.41
12 Month Average	\$131.45
Future Quoted Rate Average	\$143.75
Projected Average Daily Rates	\$133.54

Source: Google Travel/CoStar/STR Core Distinction Group, LLC

Search Analytics

INVENTORY ROOMS
580 +0%
Prior Period 580

UNDER CONSTRUCTION ROOMS
0 -
Prior Period 0

12 MO OCC RATE
66.5% +25.7%
Prior Period 52.9%

12 MO ADR
\$131 +10.4%
Prior Period \$119

12 MO REVPAR
\$87 +38.8%
Prior Period \$63

MARKET SALE PRICE/ROOM
\$110K +8.2%
Prior Period \$101K

MARKET CAP RATE
9.8% +0%
Prior Period 9.8%

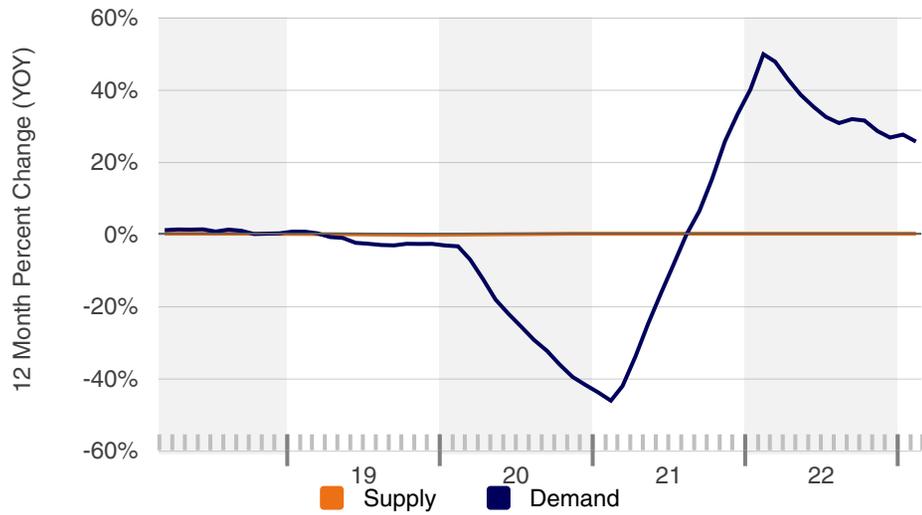
Key Metrics

Inventory		Sales Past Year	
Existing Properties	5 ↕	Sales Volume	\$0 ↕
12 Mo Delivered Rooms	0 ↕	Properties Sold	0 ↕
12 Mo Delivered Properties	0 ↕	Months to Sale	-
12 Mo Recently Opened Rooms	0 ↕	Average Price Per Building	-
12 Mo Recently Opened Properties	0 ↕	Market Price Per Room	\$110K ↑
Under Construction Properties	0 ↕	Market Cap Rate	9.8% ↓

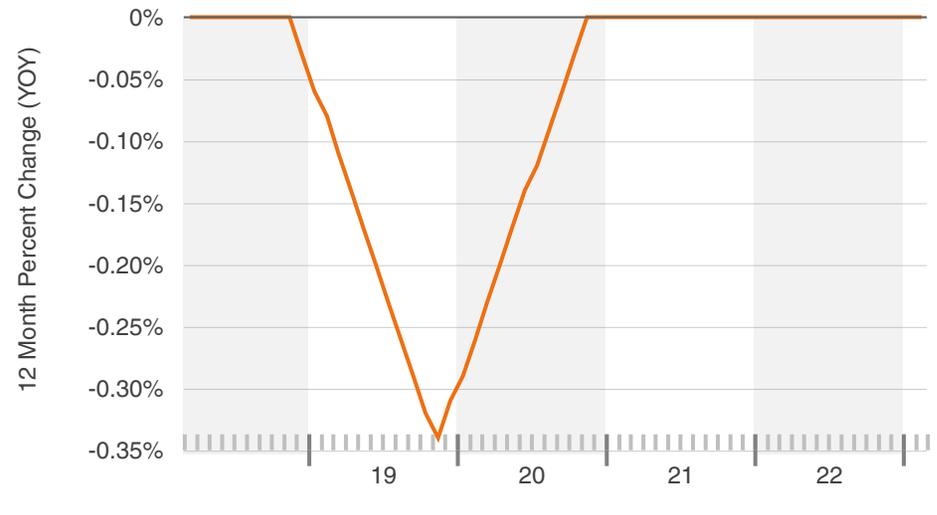
Performance Trend	
Occupancy Rate	60.8% ↑
Average Daily Rate	\$128.55 ↓
Revenue Per Available Room	\$78.20 ↑
YTD Occupancy Rate	57.0% ↑
YTD Average Daily Rate	\$126.57 ↓
YTD RevPAR	\$72.18 ↑
3 Mo Occupancy Rate	55.1% ↑
3 Mo Average Daily Rate	\$125.41 ↓
3 Mo RevPAR	\$69.11 ↑
12 Mo Occupancy Rate	66.5% ↑
12 Mo Average Daily Rate	\$131.45 ↑
12 Mo RevPAR	\$87.42 ↑

Search Analytics

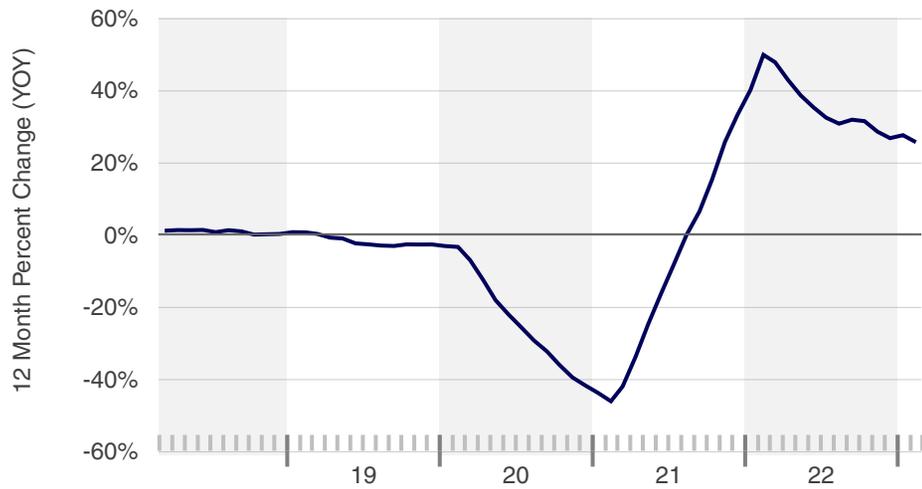
Supply & Demand Change



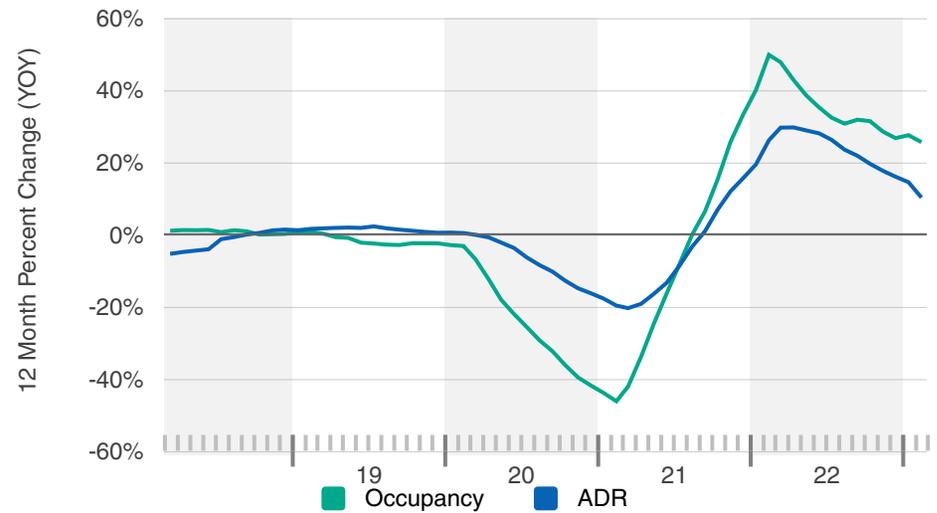
Supply Change



Demand Change

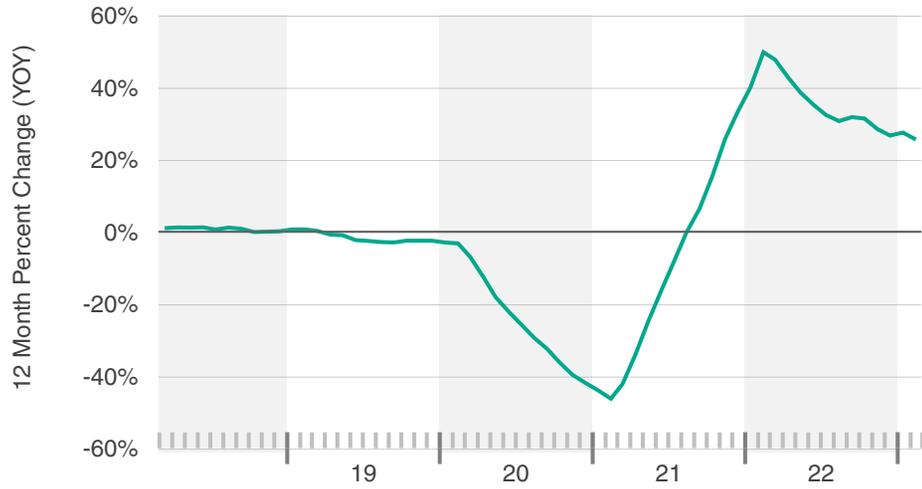


Occupancy & ADR Change

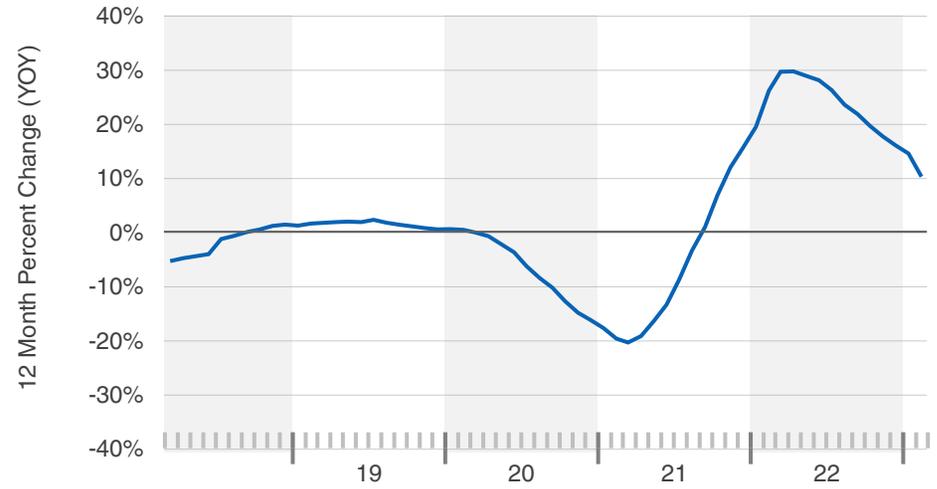


Search Analytics

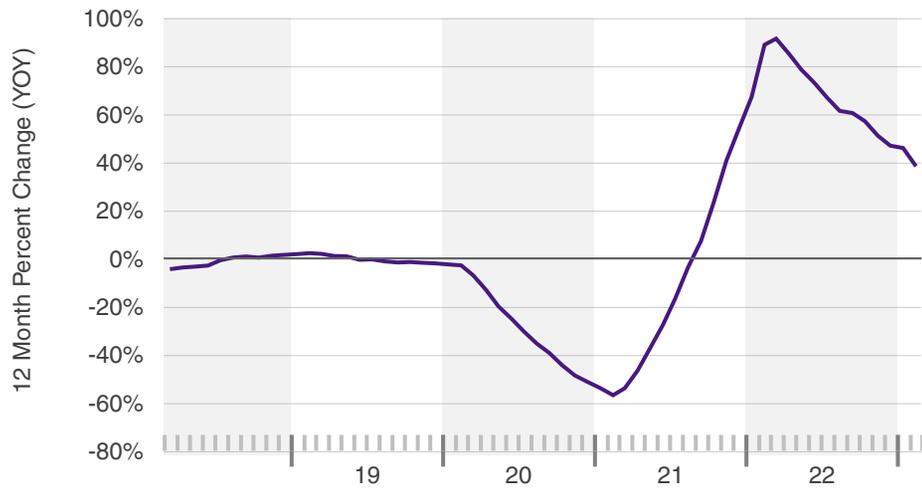
Occupancy Change



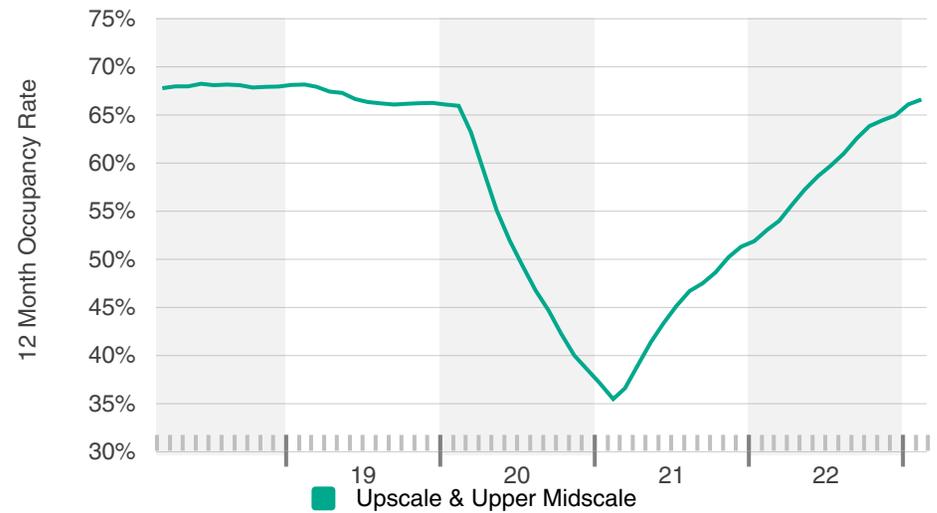
ADR Change



RevPAR Change

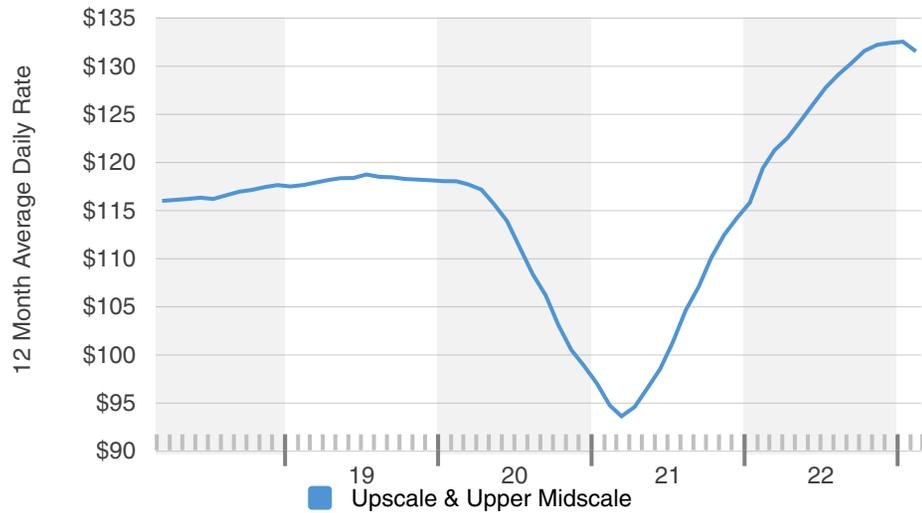


Occupancy By Class

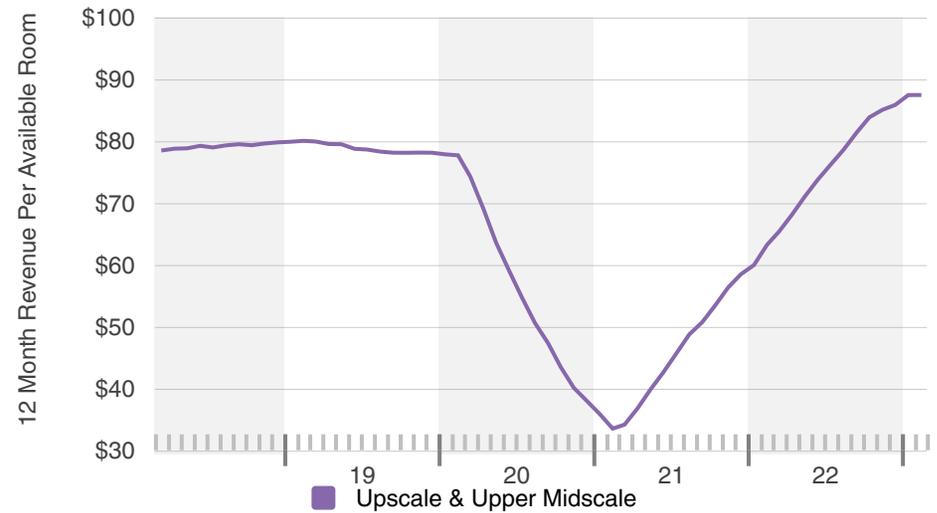


Search Analytics

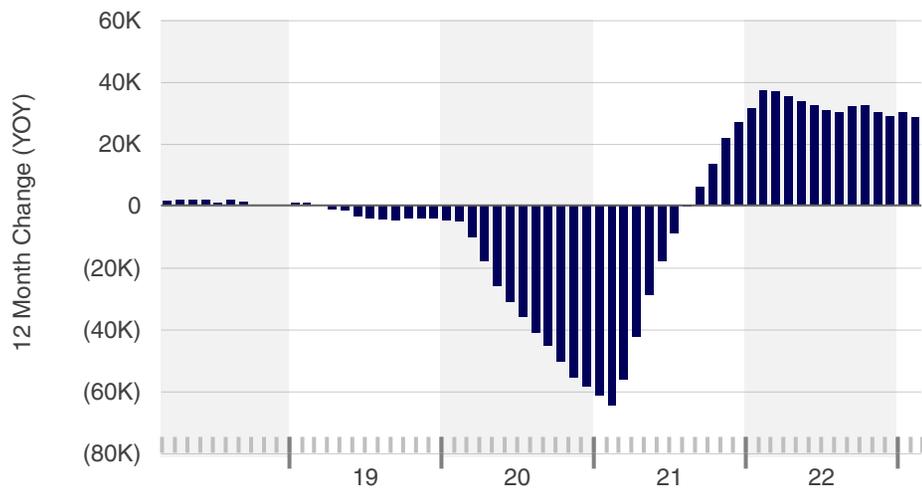
ADR By Class



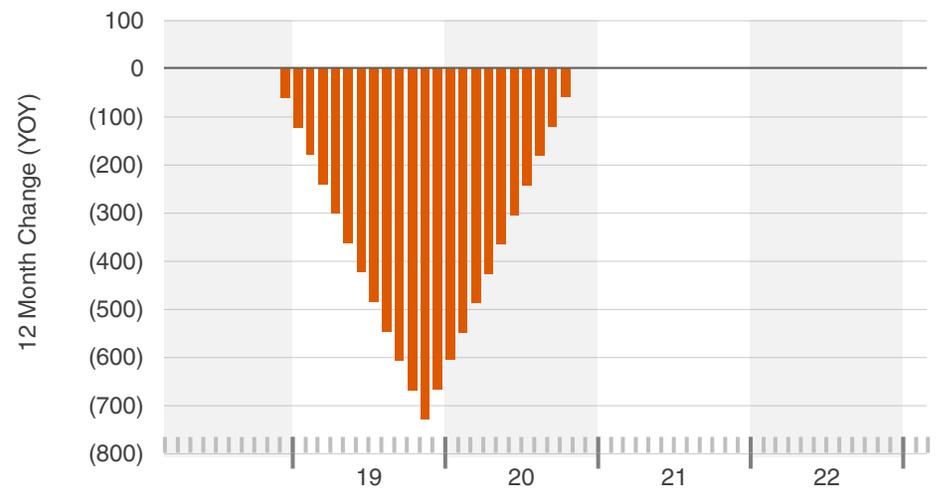
RevPAR By Class



Demand Change

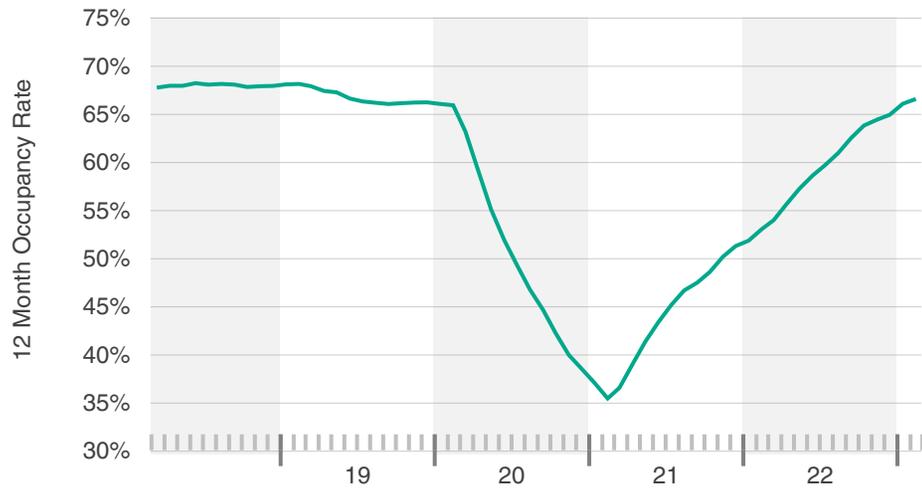


Supply Change

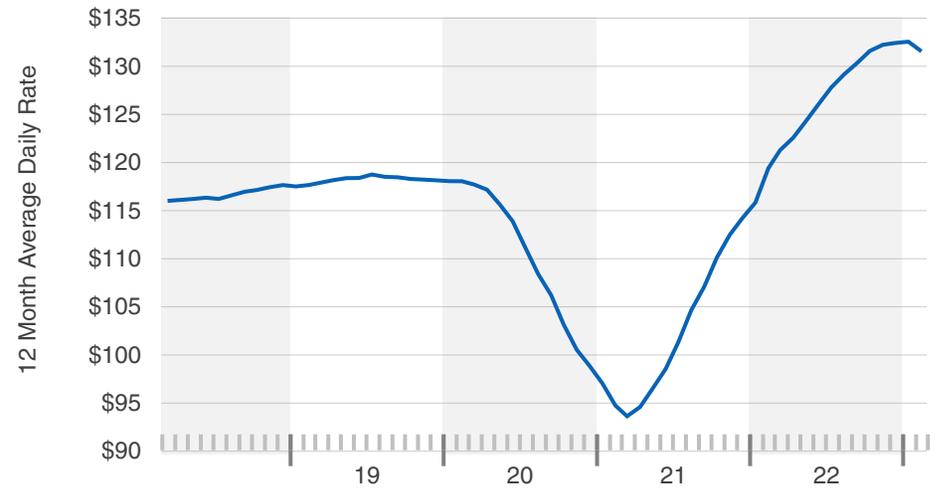


Search Analytics

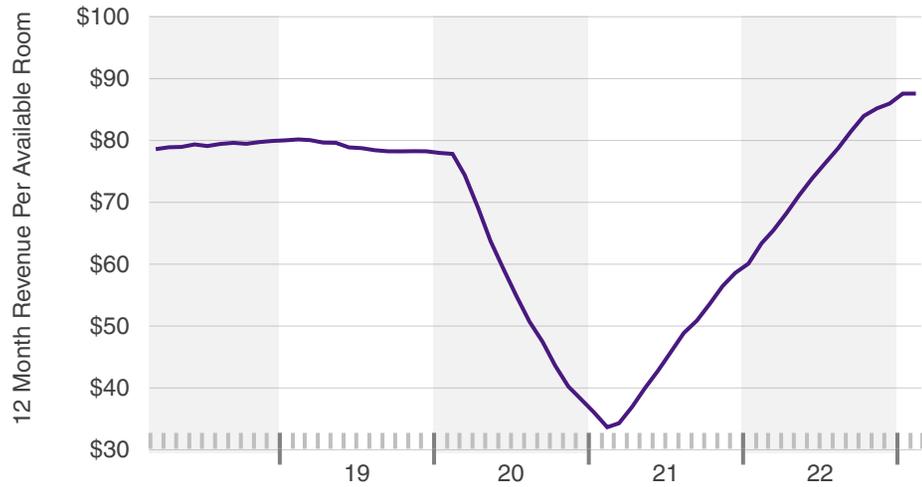
Occupancy



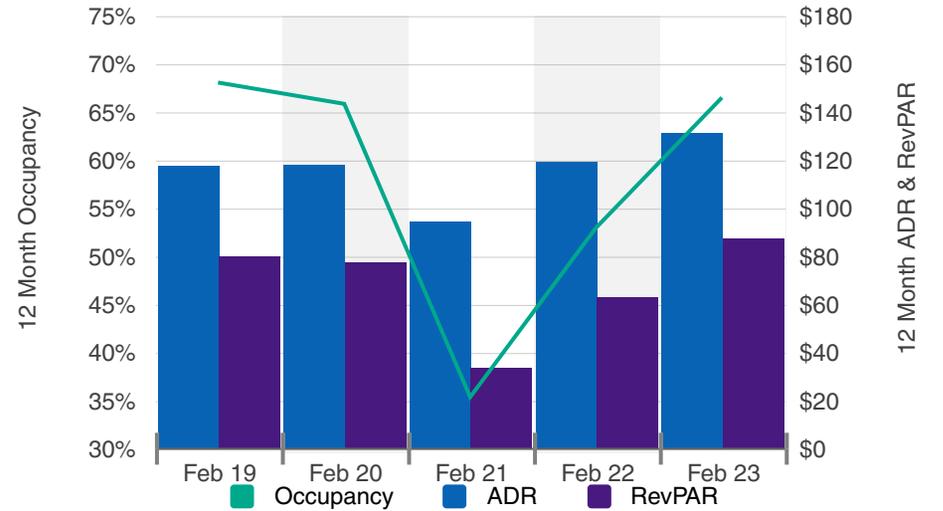
ADR



RevPAR

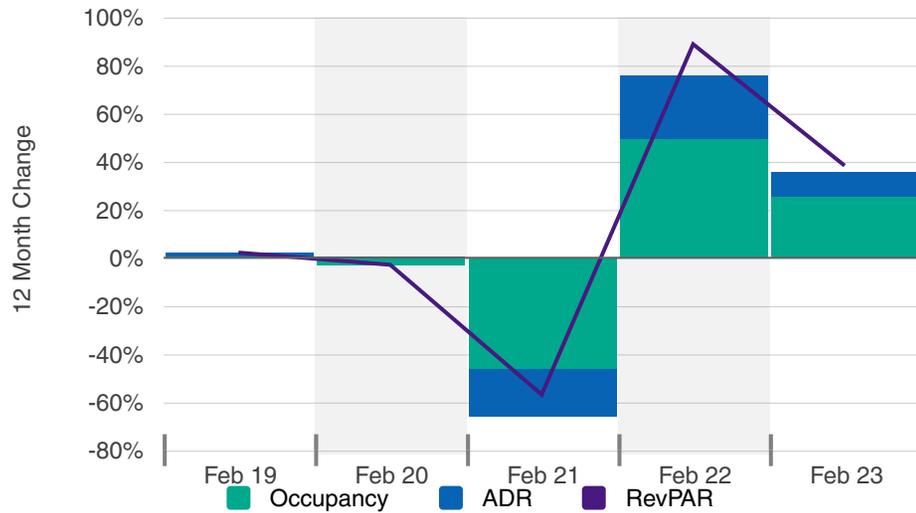


Occupancy, ADR & RevPAR

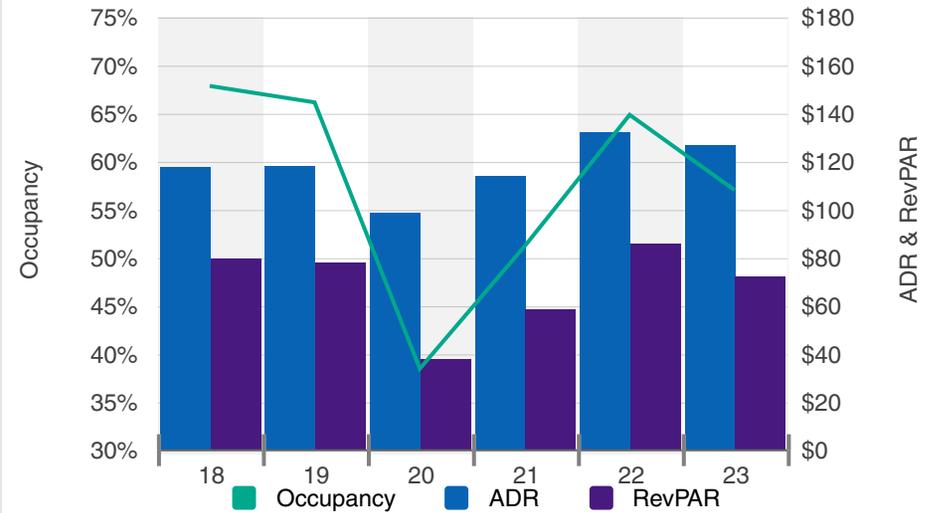


Search Analytics

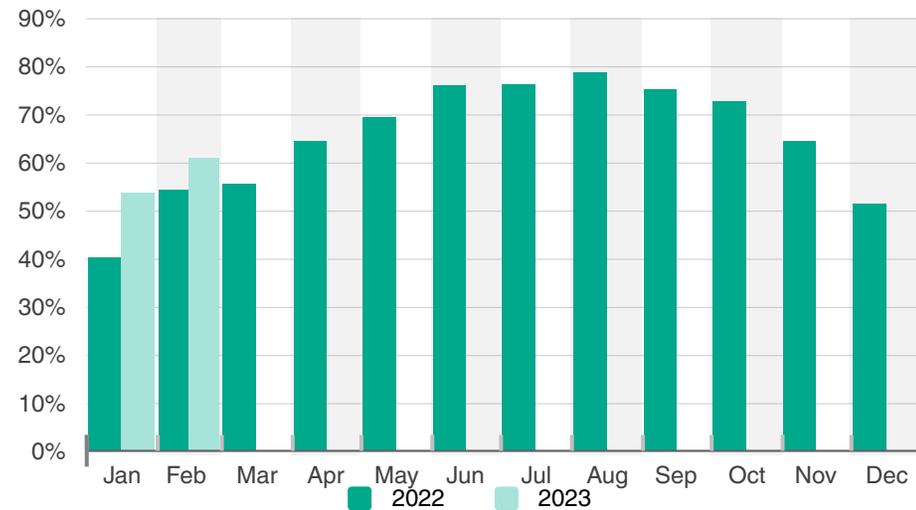
RevPAR Growth Composition



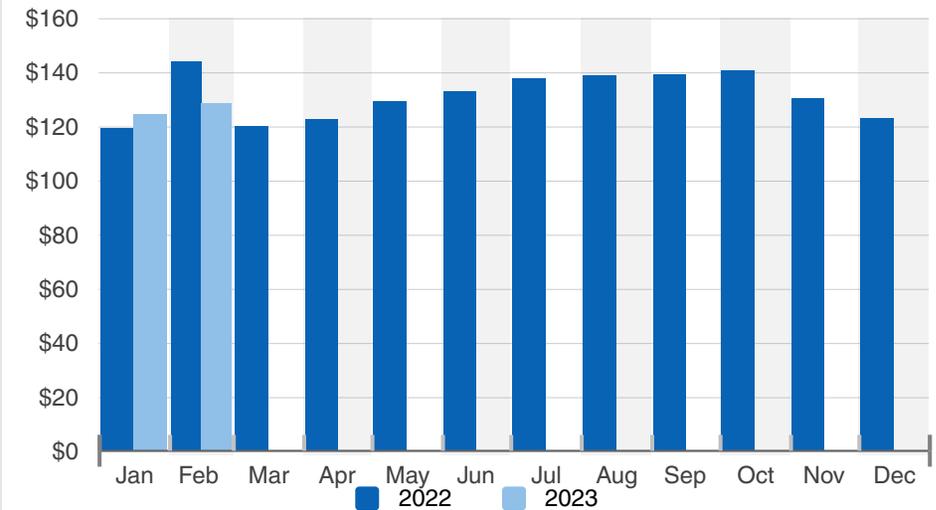
Occupancy, ADR & RevPAR Annualized vs YTD



Occupancy Monthly

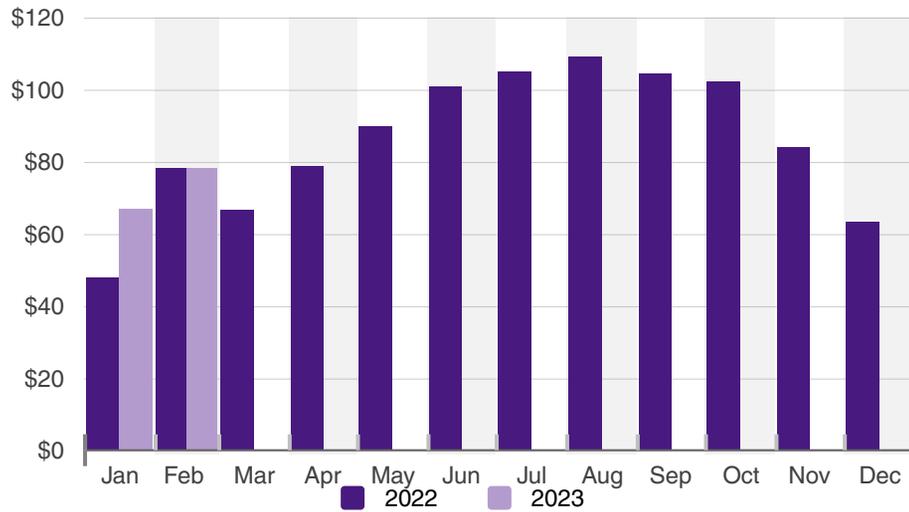


ADR Monthly



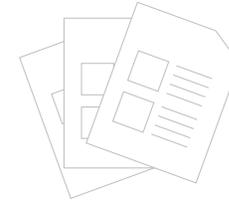
Search Analytics

RevPAR Monthly



Rooms Delivered

No Data Available



No data available for the past 5 years

Rooms Under Construction

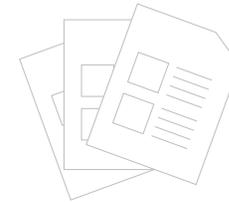
No Data Available



No data available for the past 5 years

Delivered, Demolished & Net Delivered Rooms

No Data Available



No data available for the past 5 years

Search Analytics

Rooms Delivered By Class

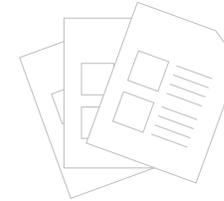
No Data Available



No data available for the past 5 years

Demolished Rooms

No Data Available



No data available for the past 5 years

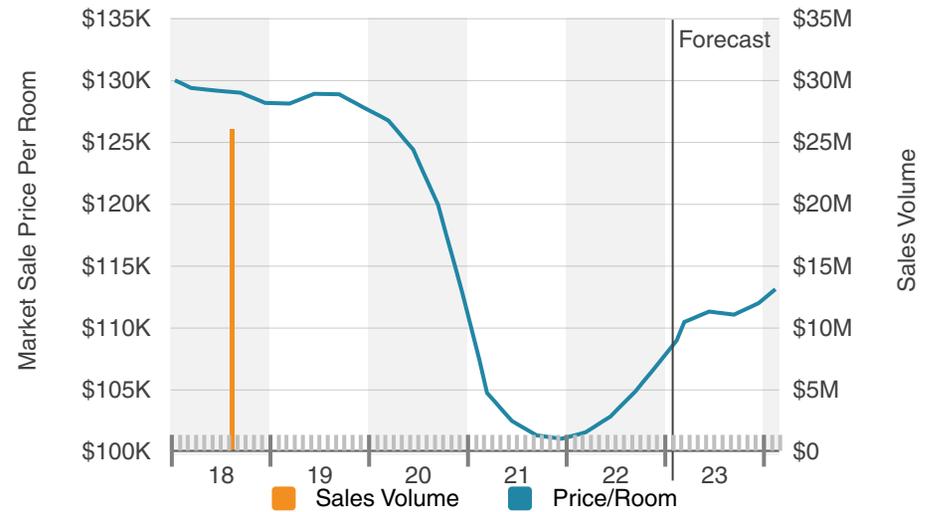
Rooms Under Construction % of Inventory

No Data Available



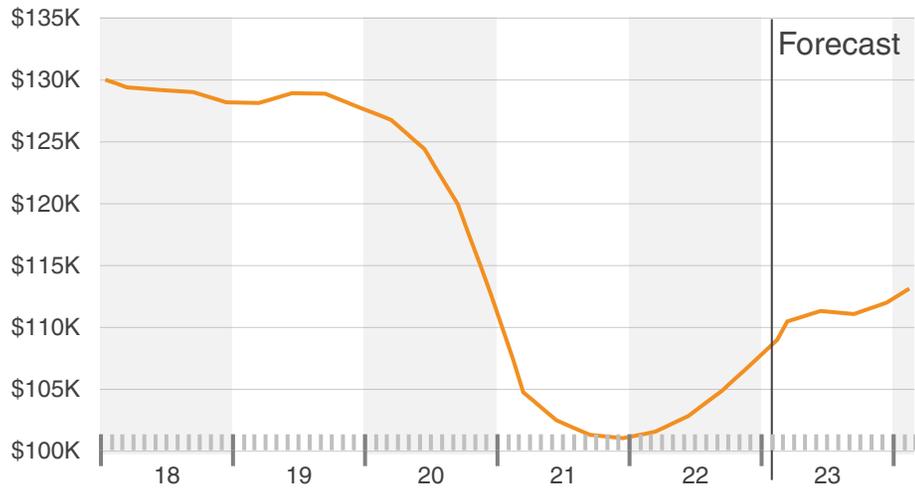
No data available for the past 5 years

Sales Volume & Market Sale Price Per Room

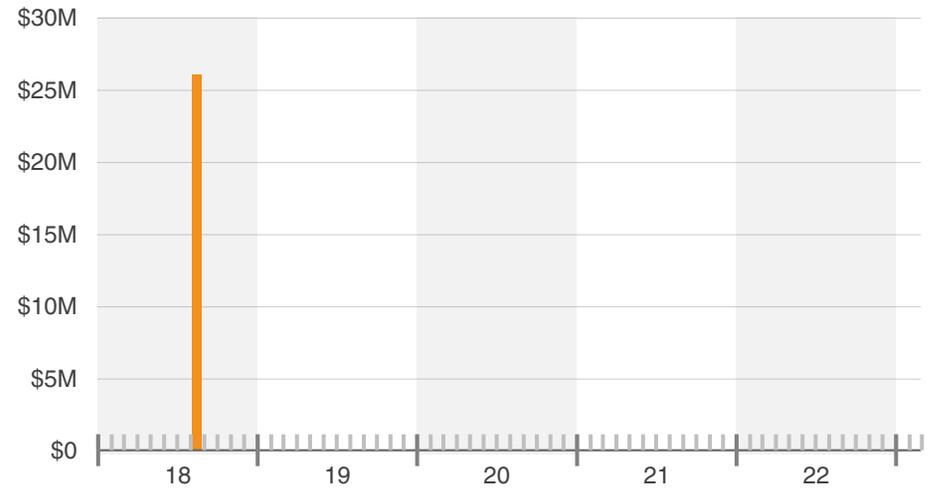


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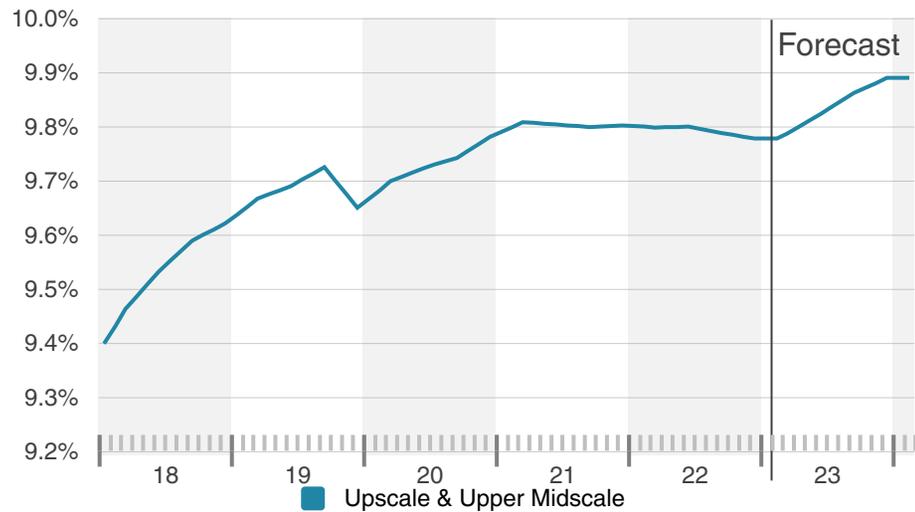
Market Sale Price Per Room



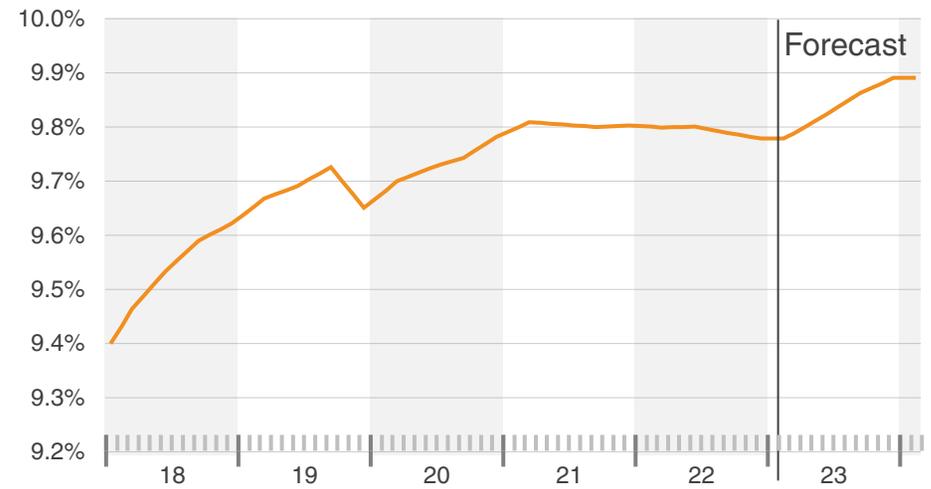
Sales Volume



Market Cap Rate By Class



Market Cap Rate



Search Analytics

Top Brand Delivered

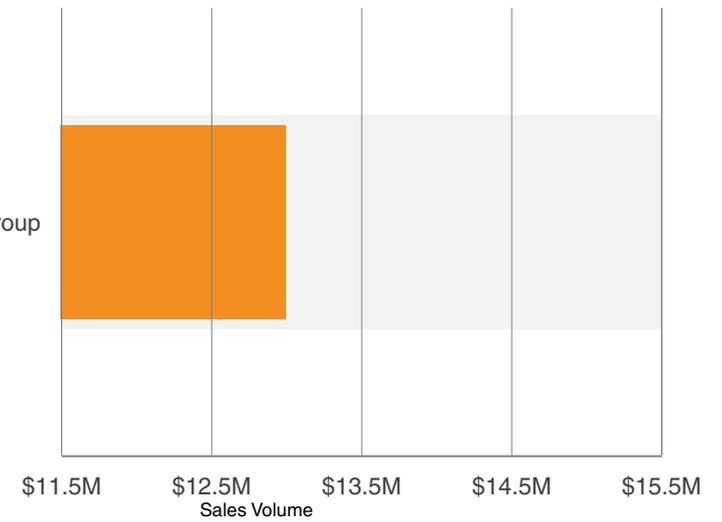
No Data Available



No data available for the current selection

Top Sellers

Noble Investment Group



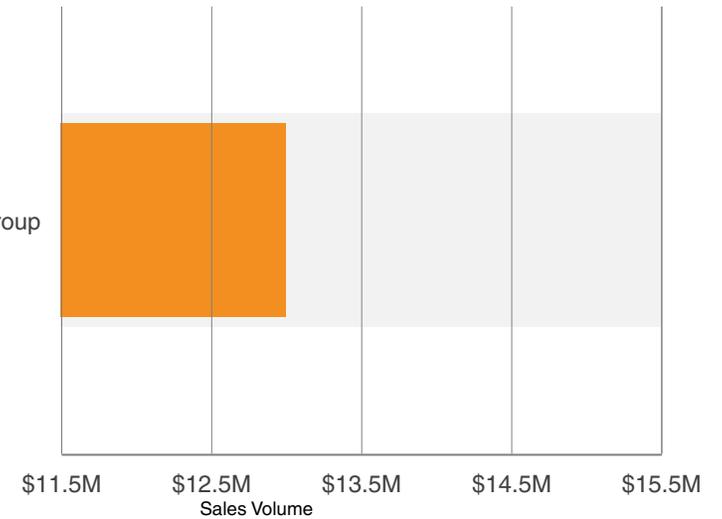
Top Seller Brokers

JLL



Top Buyers

Starwood Capital Group



Regional Industry Overview

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group reviewed Regional/Market/Submarket data to help gain knowledge of the market and surrounding areas. The following information will be analyzed in Regional Industry Overview Data:



Regional Competitive Hotel Properties Data Summary



Market Overview



Performance Data



Past Construction Data



Under Construction Data



Sales Data



Economy Data



Submarket Data

Regional Competitive Hotel Properties Data Summary Willoughby/Beachwood Area

Regional Submarket Competitive Set Performance			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	53.2%	\$121.57	\$64.65
3 Month Average	51.2%	\$120.37	\$61.67
12 Month Average	61.6%	\$126.22	\$111.77

Source: CoStar/STR Core Distinction Group, LLC

Regional Submarket Performance by Class (Running 12 Months)			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
Luxury & Upper Upscale	62.5%	\$175.04	\$109.37
Upscale & Upper Midscale	65.7%	\$128.63	\$84.51
Midscale & Economy	53.2%	\$80.03	\$42.61

Source: CoStar/STR Core Distinction Group, LLC

Overview

Willoughby/Beachwood Hospitality

12 Mo Occupancy

61.6%

12 Mo ADR

\$126.22

12 Mo RevPAR

\$77.80

12 Mo Supply

2.3M

12 Mo Demand

1.4M

The Willoughby/Beachwood submarket contains around 6,100 hotel rooms, and houses 56 of the Cleveland market's 224 hotel properties. Like the market, Willoughby/Beachwood is characterized by hotels that are somewhat larger than the national norm. The average hotel in the submarket has 109 rooms, right around the market average, and a bit above the national norm of about 90 rooms per building.

With trailing 12-month occupancies at 61.6%, Willoughby/Beachwood is exceeding the market average of 58.3% for the same period. This marks a significant turnabout, as the COVID-19 shock severely impacted this submarket. Here, monthly occupancy fell to 18.5%, and annualized occupancy dropped to 37.1% in the initial wake of the pandemic. While the submarket has improved since then, matching its past five years' high-water mark of 64.1% over a 12 month period

remains elusive.

Twelve-month RevPAR in the Willoughby/Beachwood hotel submarket was up sharply as of February, and climbed at a 28.8% year-over-year rate. That's stronger than the otherwise considerable 24.4% increase observed market-wide.

While developers remain moderately active elsewhere in the Cleveland market, nothing is underway in the Willoughby/Beachwood submarket itself. Moreover, the inventory has actually contracted over the past 10 years, as demolition activity has outpaced new construction.

Just one trade closed over the past 12 months. While Willoughby/Beachwood is not among the most actively traded U.S. hotel submarkets in general, it usually sees at least a handful of trades in a given year.

KEY INDICATORS

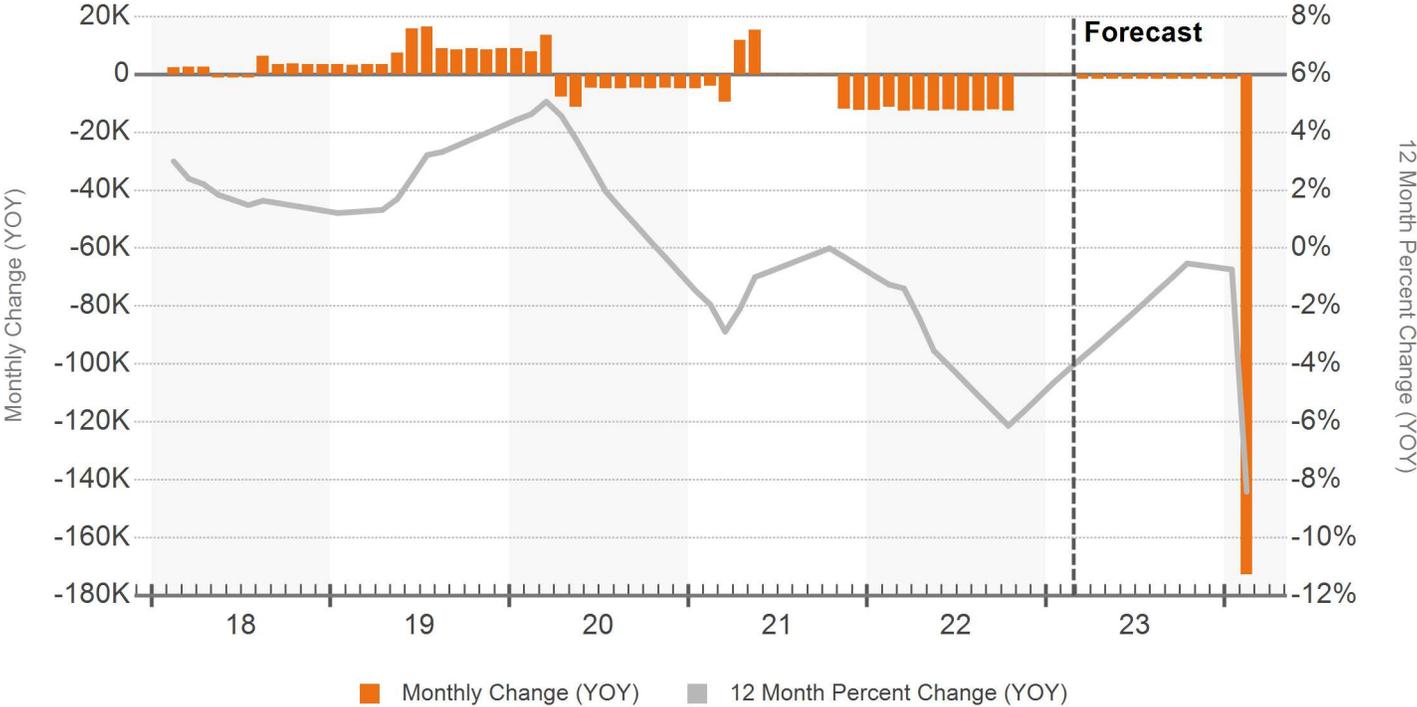
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	1,203	62.5%	\$175.04	\$109.37	0	0
Upscale & Upper Midscale	3,264	65.7%	\$128.63	\$84.51	0	0
Midscale & Economy	1,652	53.2%	\$80.03	\$42.61	0	0
Total	6,119	61.6%	\$126.22	\$77.80	0	0

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	57.6%	51.2%	53.2%	61.6%	55.6%	67.7%
Occupancy Change	10.1%	13.9%	16.6%	15.3%	0.3%	1.9%
ADR	\$120.81	\$120.37	\$121.57	\$126.22	\$111.77	\$142.10
ADR Change	-11.1%	-0.6%	-2.8%	11.8%	2.7%	4.1%
RevPAR	\$69.52	\$61.67	\$64.65	\$77.80	\$62.10	\$96.15
RevPAR Change	-2.1%	13.3%	13.3%	28.8%	3.0%	6.1%

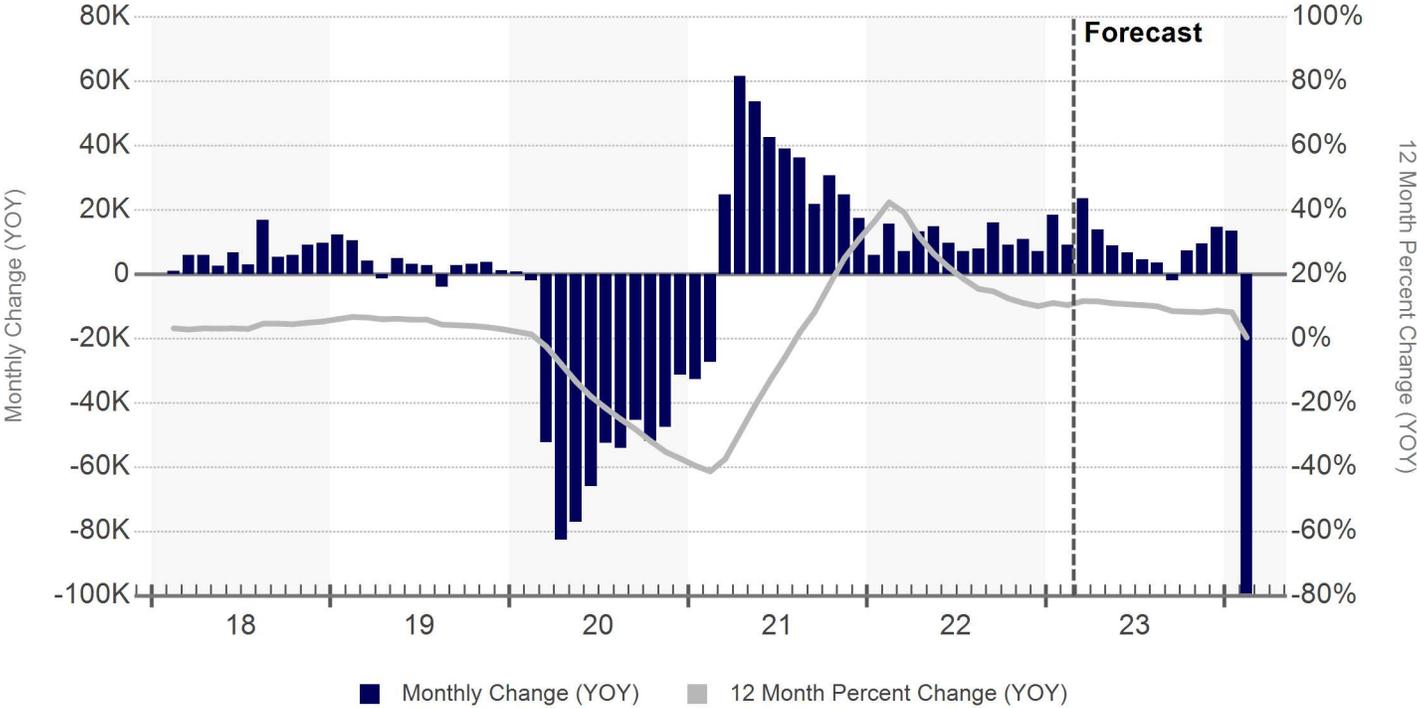
Performance

Willoughby/Beachwood Hospitality

SUPPLY CHANGE



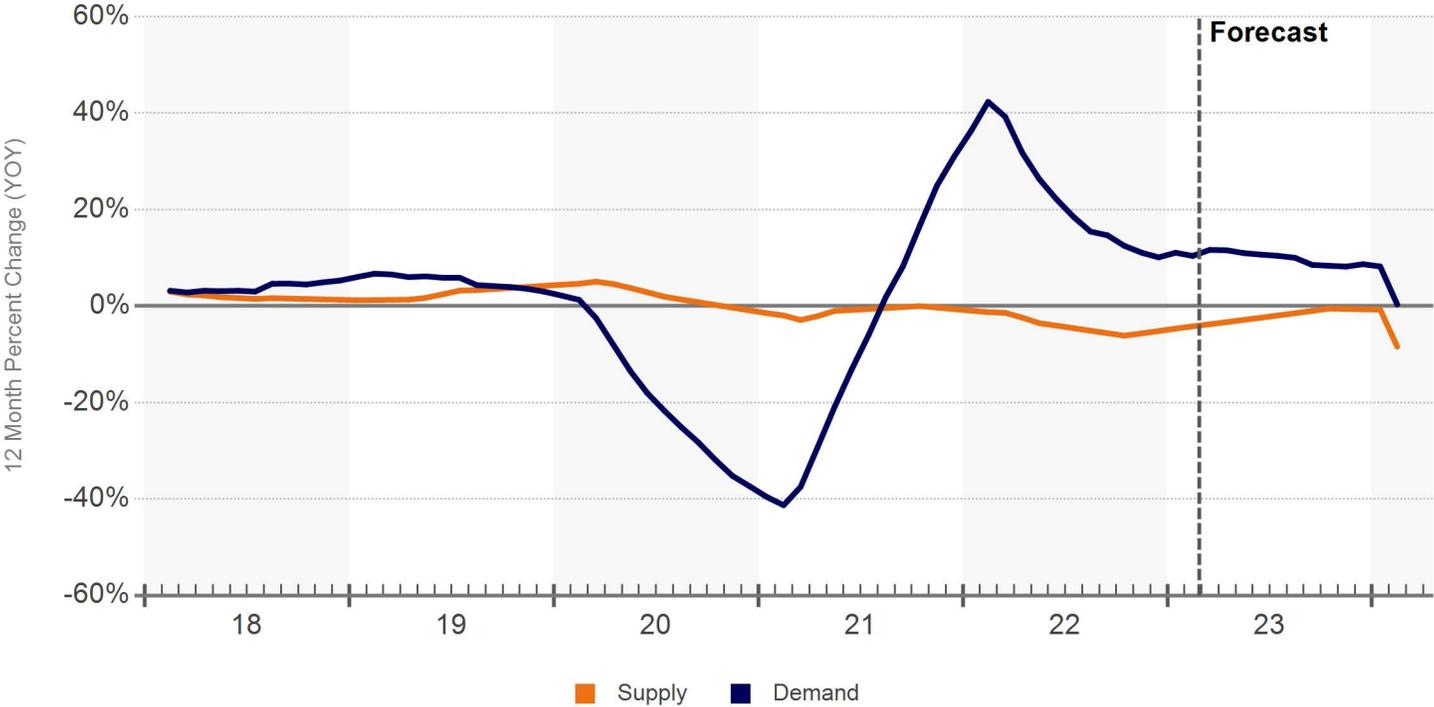
DEMAND CHANGE



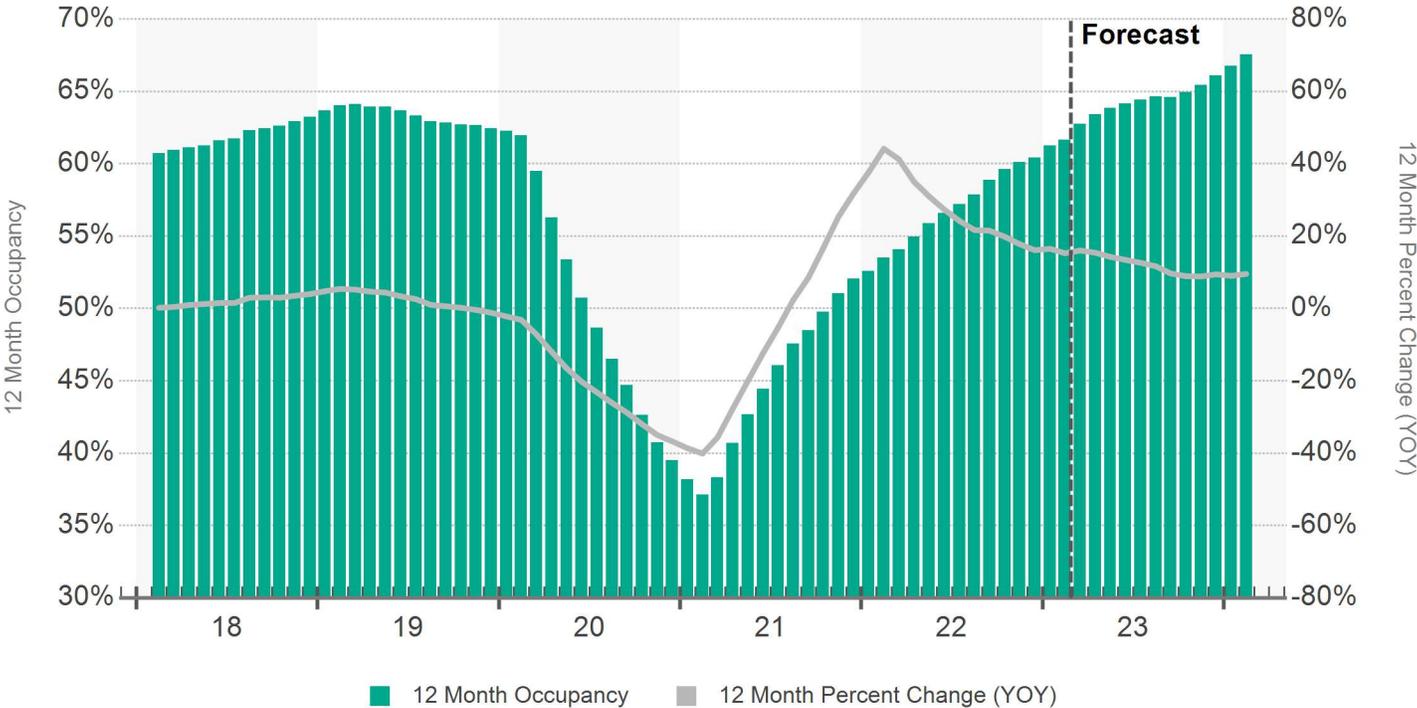
Performance

Willoughby/Beachwood Hospitality

SUPPLY & DEMAND CHANGE



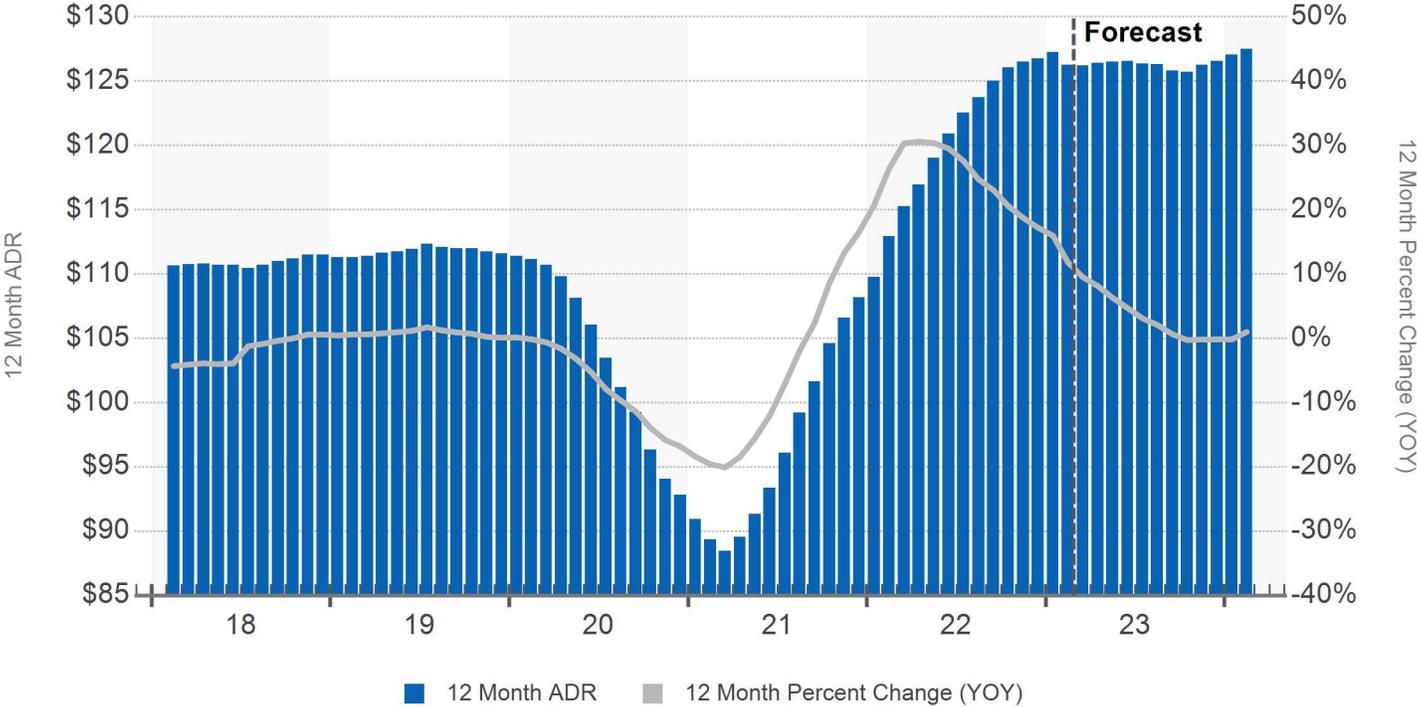
OCCUPANCY



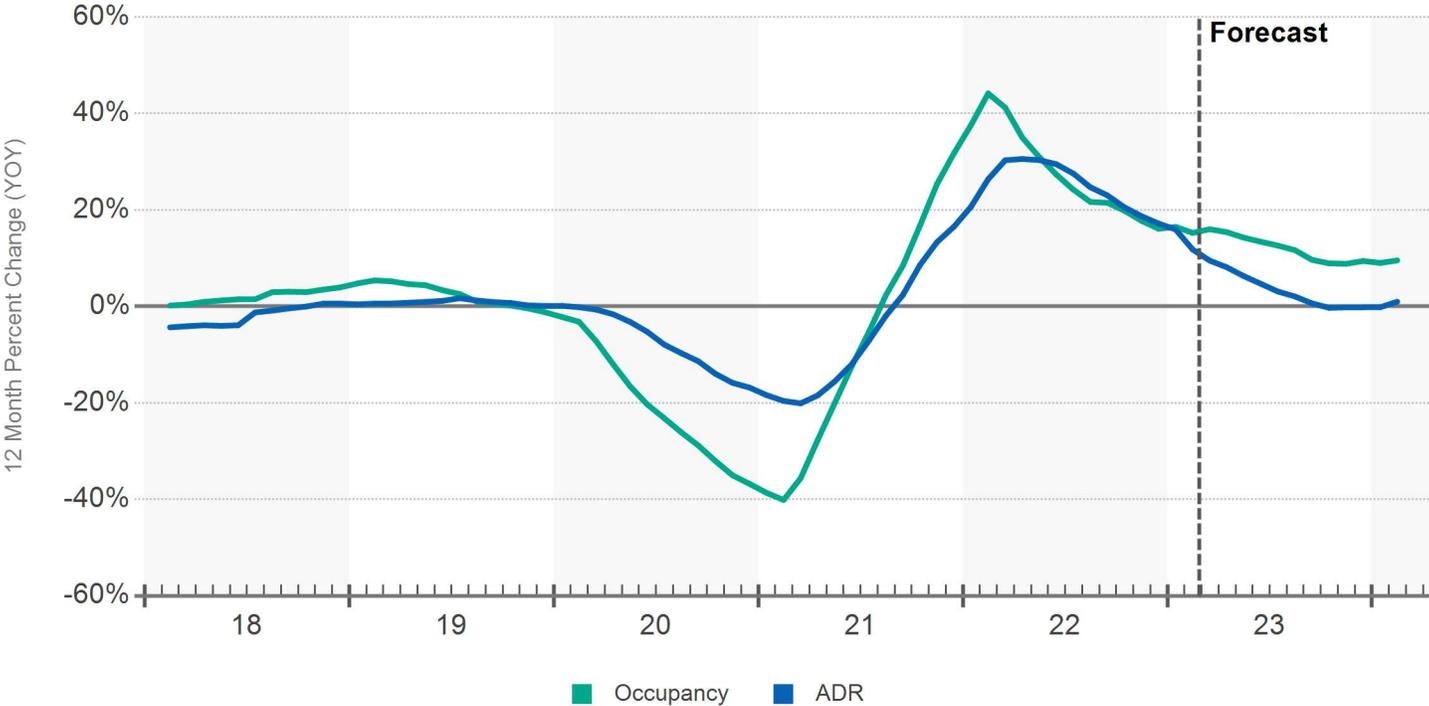
Performance

Willoughby/Beachwood Hospitality

ADR



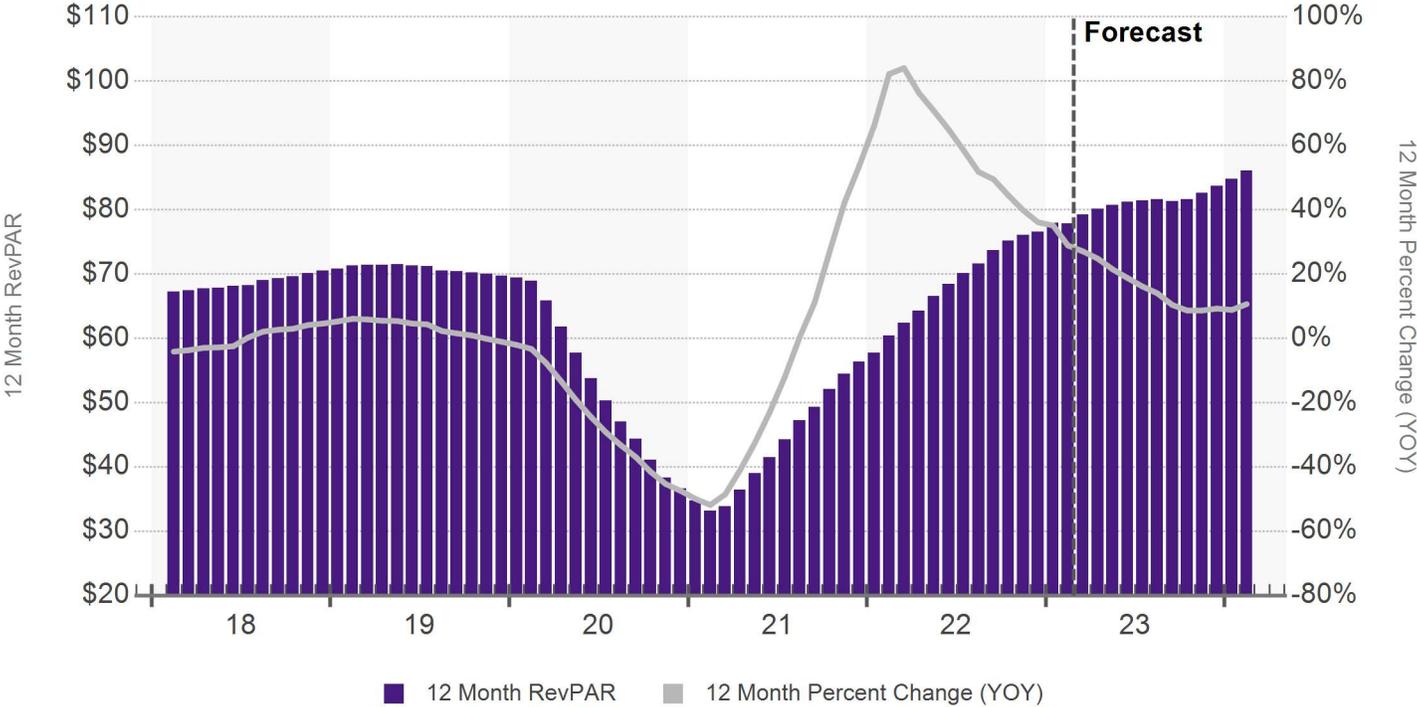
OCCUPANCY & ADR CHANGE



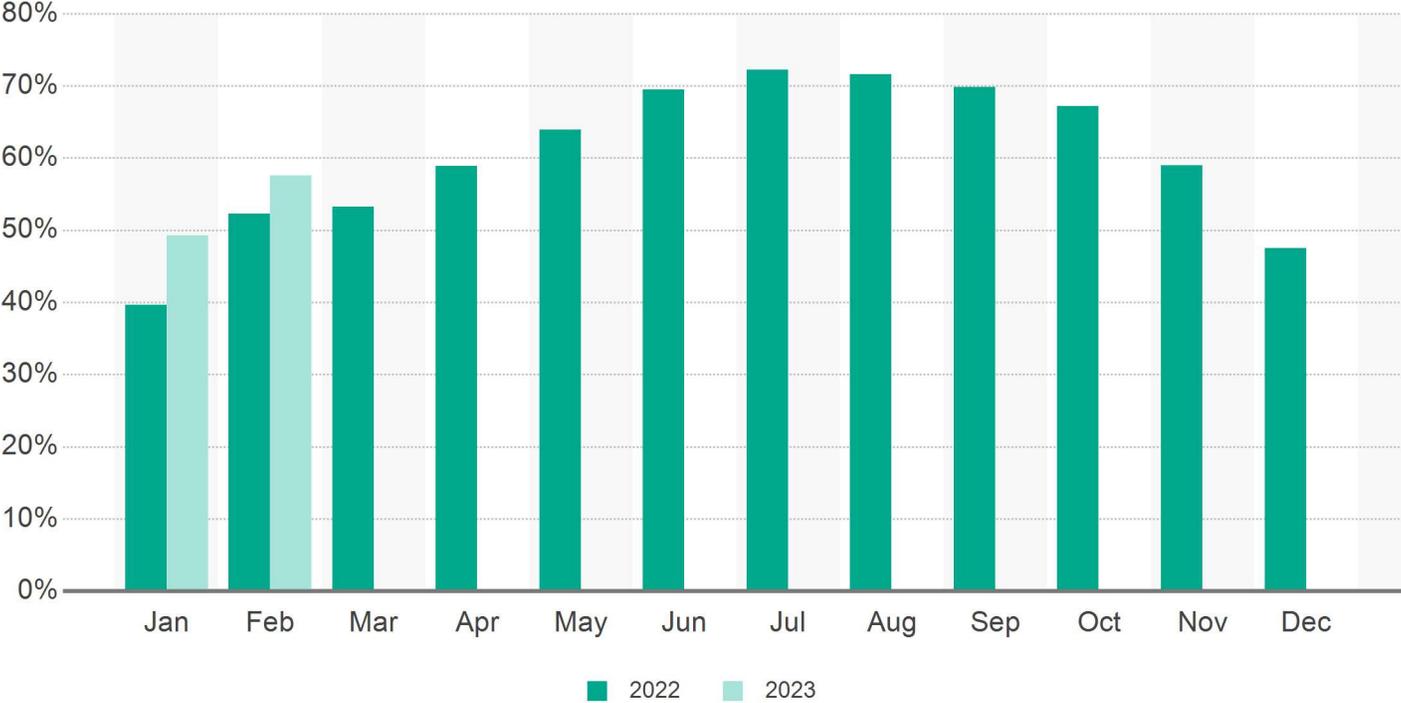
Performance

Willoughby/Beachwood Hospitality

REVPAR



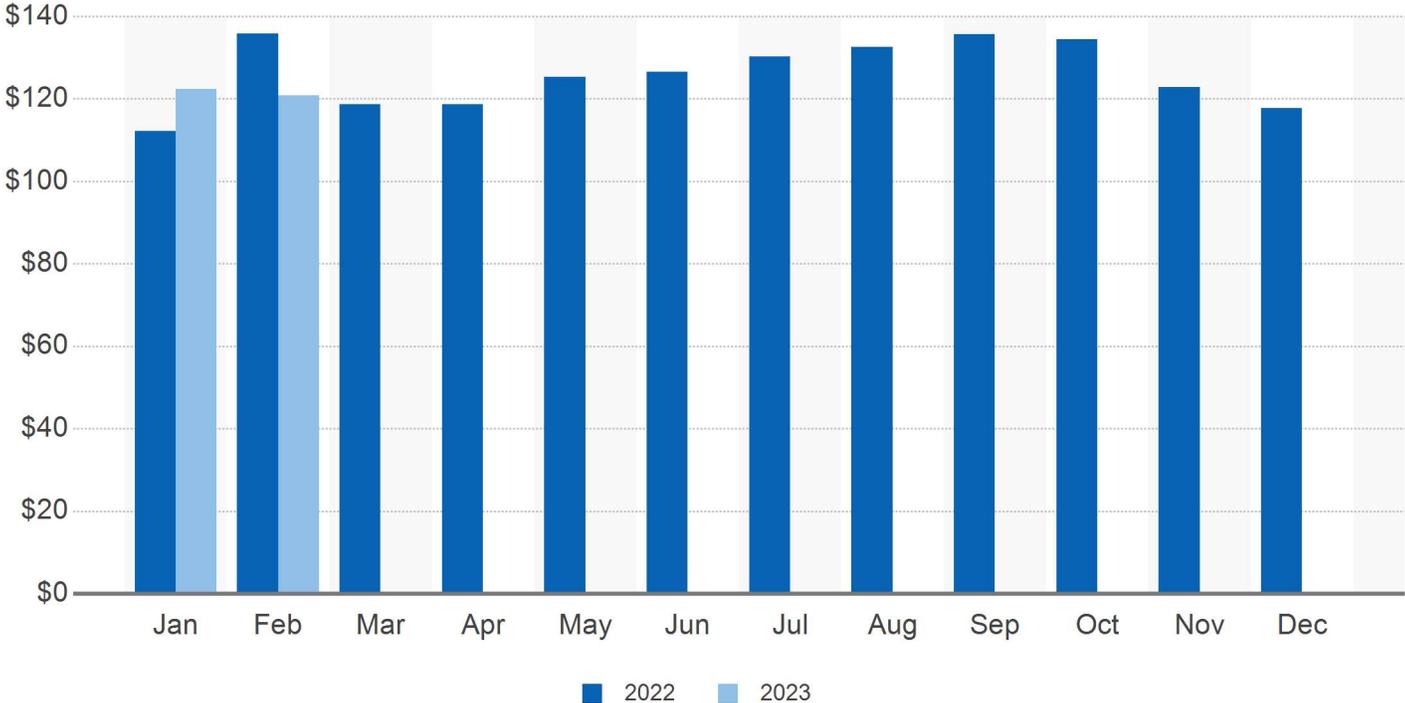
OCCUPANCY MONTHLY



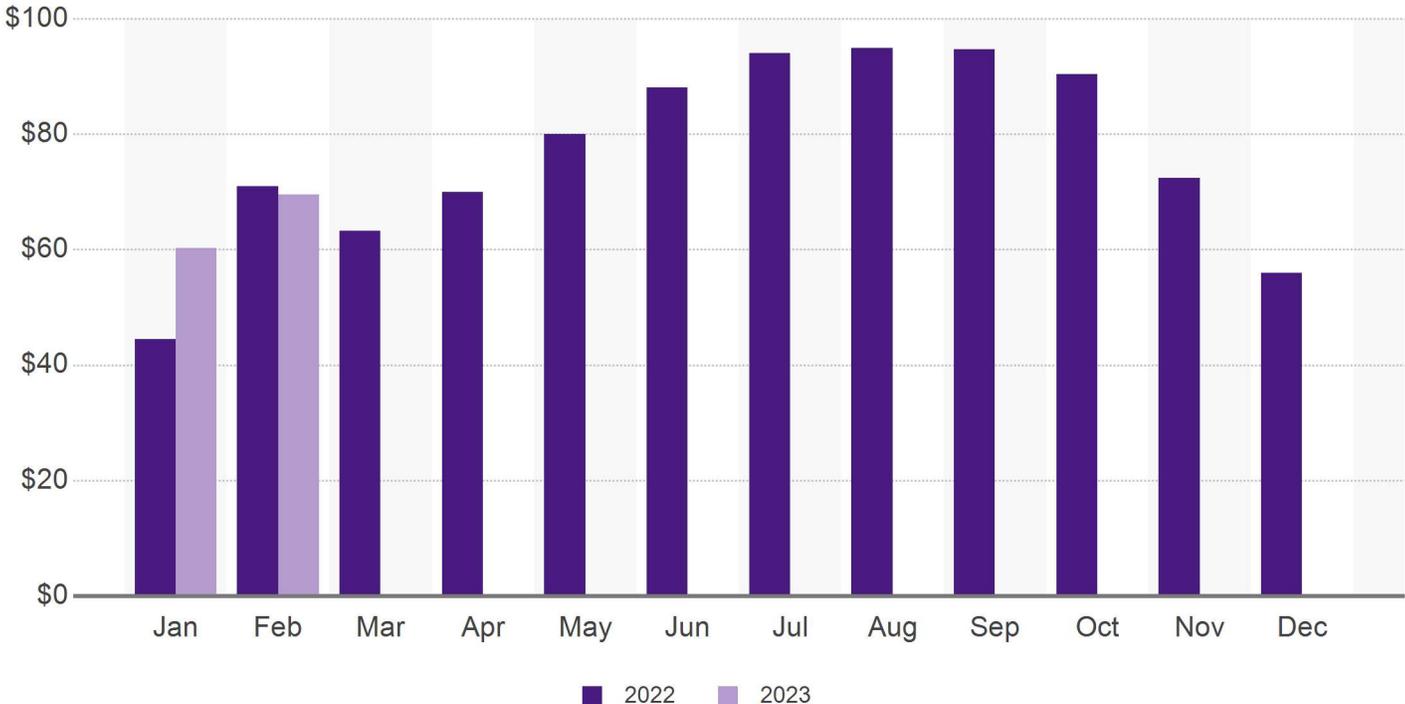
Performance

Willoughby/Beachwood Hospitality

ADR MONTHLY



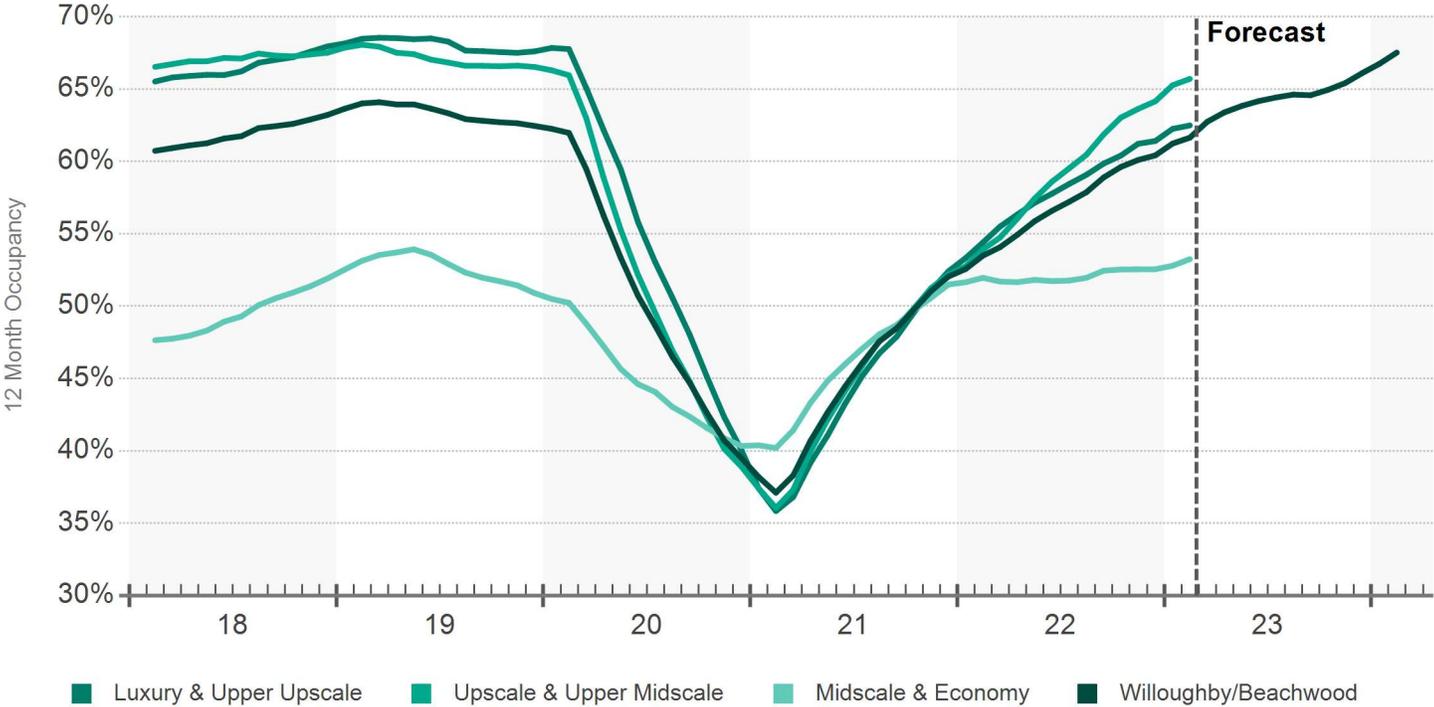
REVPAR MONTHLY



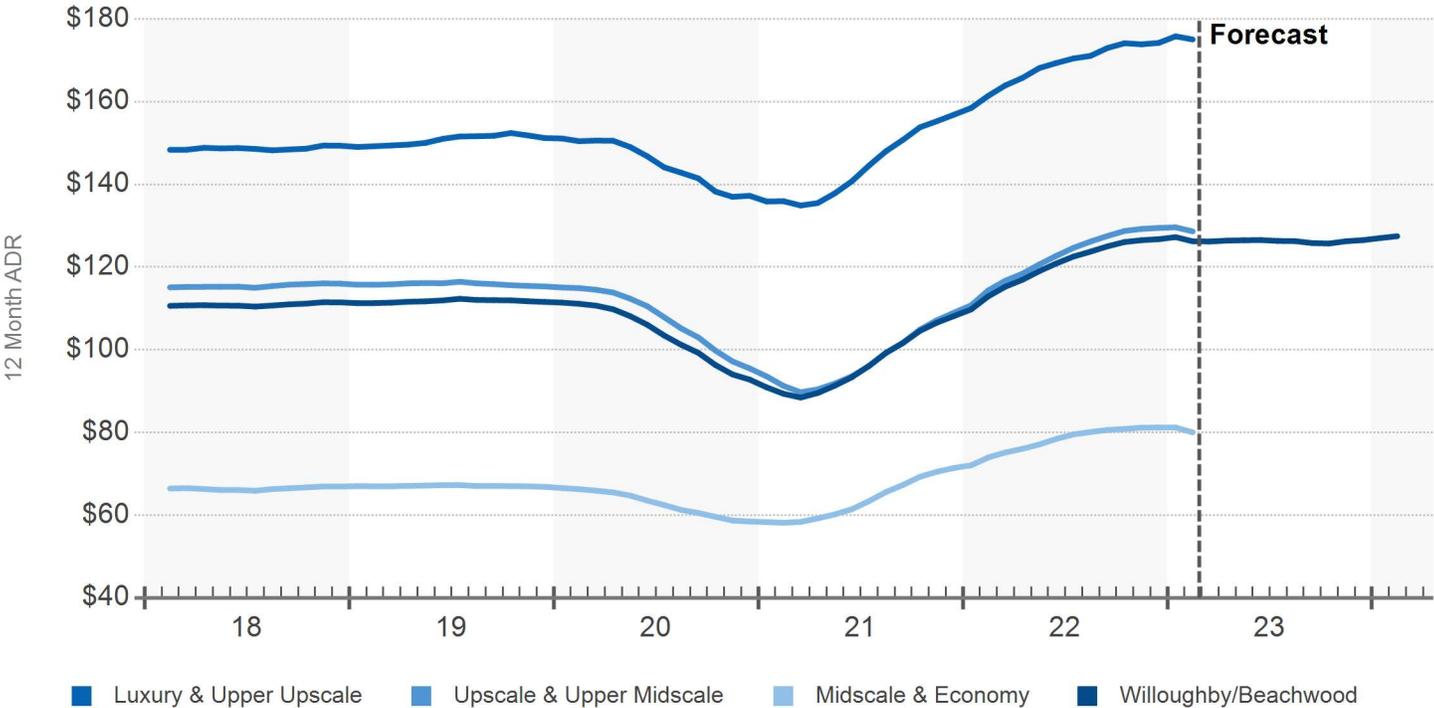
Performance

Willoughby/Beachwood Hospitality

OCCUPANCY BY CLASS



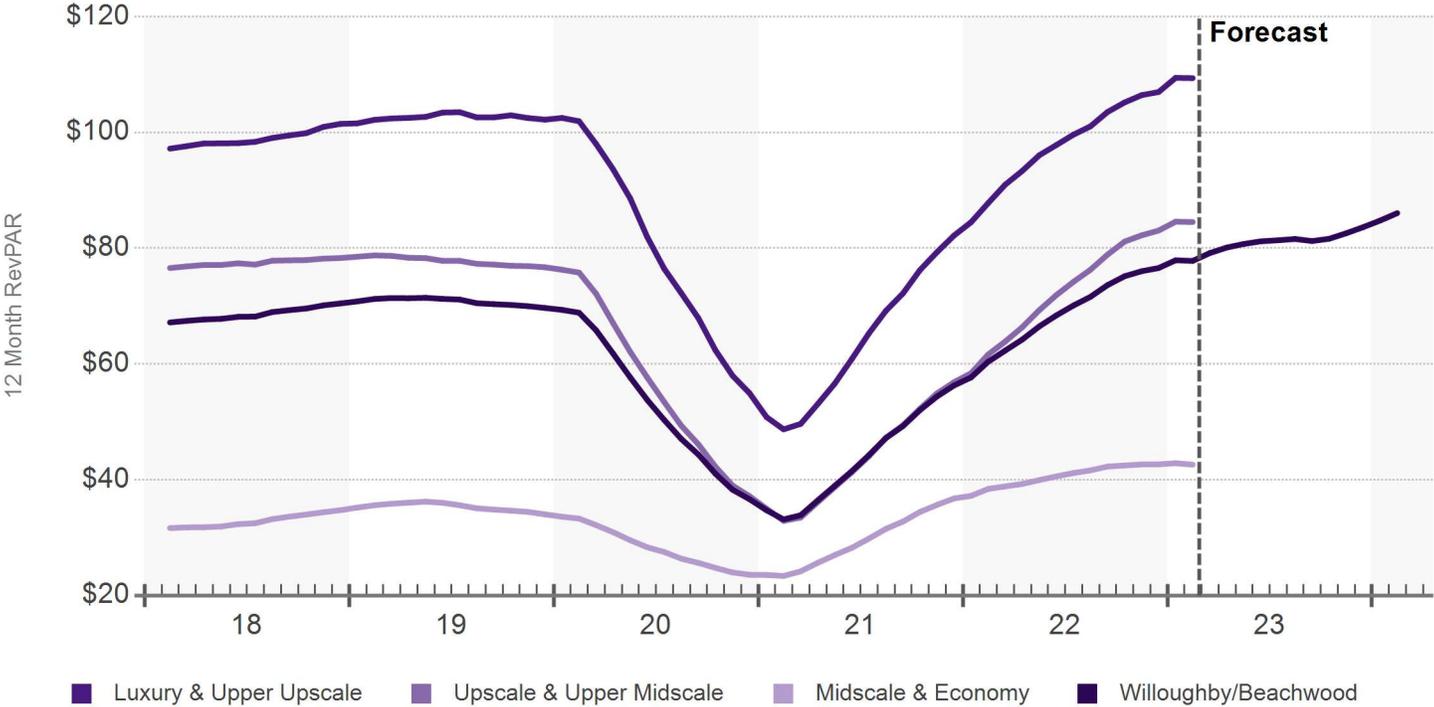
ADR BY CLASS



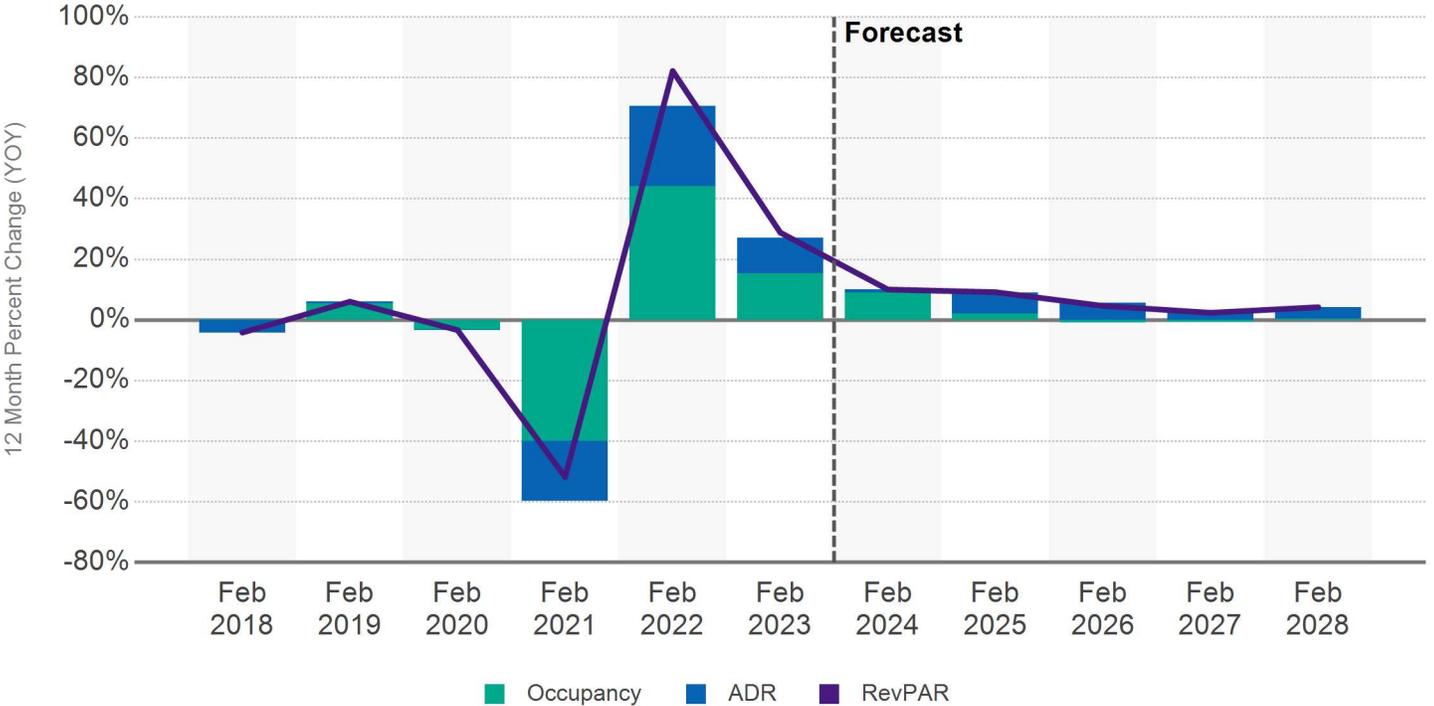
Performance

Willoughby/Beachwood Hospitality

REVPAR BY CLASS



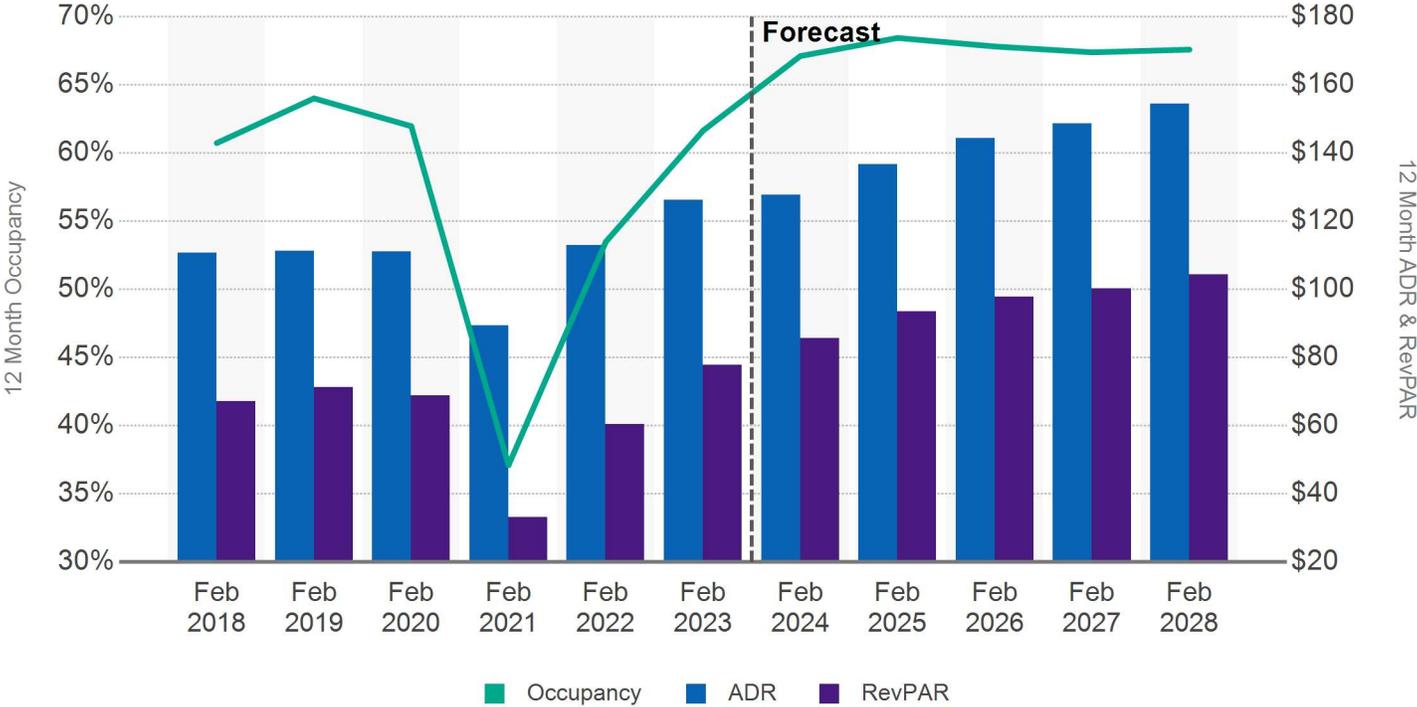
REVPAR GROWTH COMPOSITION



Performance

Willoughby/Beachwood Hospitality

OCCUPANCY, ADR & REVPAR



Performance

Willoughby/Beachwood Hospitality

FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

Market	% of Revenues	2021		2020-2021 % Change	
		PAR	POR	PAR	POR
Revenue					
Rooms					
Food					
Beverage					
Other F&B					
Other Departments					
Miscellaneous Income					
Total Revenue					
Operating Expenses					
Rooms					
Food & Beverage					
Other Departments					
Administrative & General					
Information & Telecommunication Systems					
Sales & Marketing					
Property Operations & Maintenance					
Utilities					
Gross Operating Profit					
Management Fees					
Rent					
Property Taxes					
Insurance					
EBITDA					
Total Labor Costs					

(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.

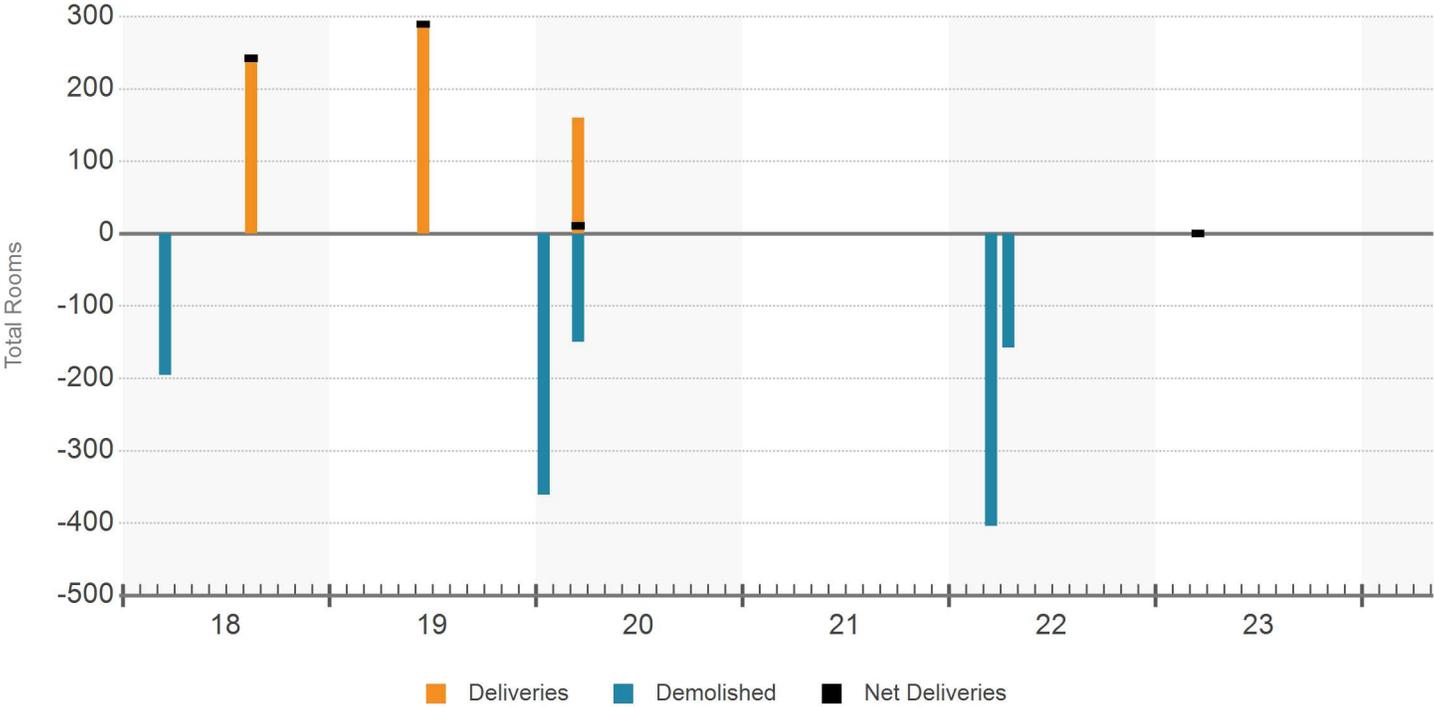
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.

(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

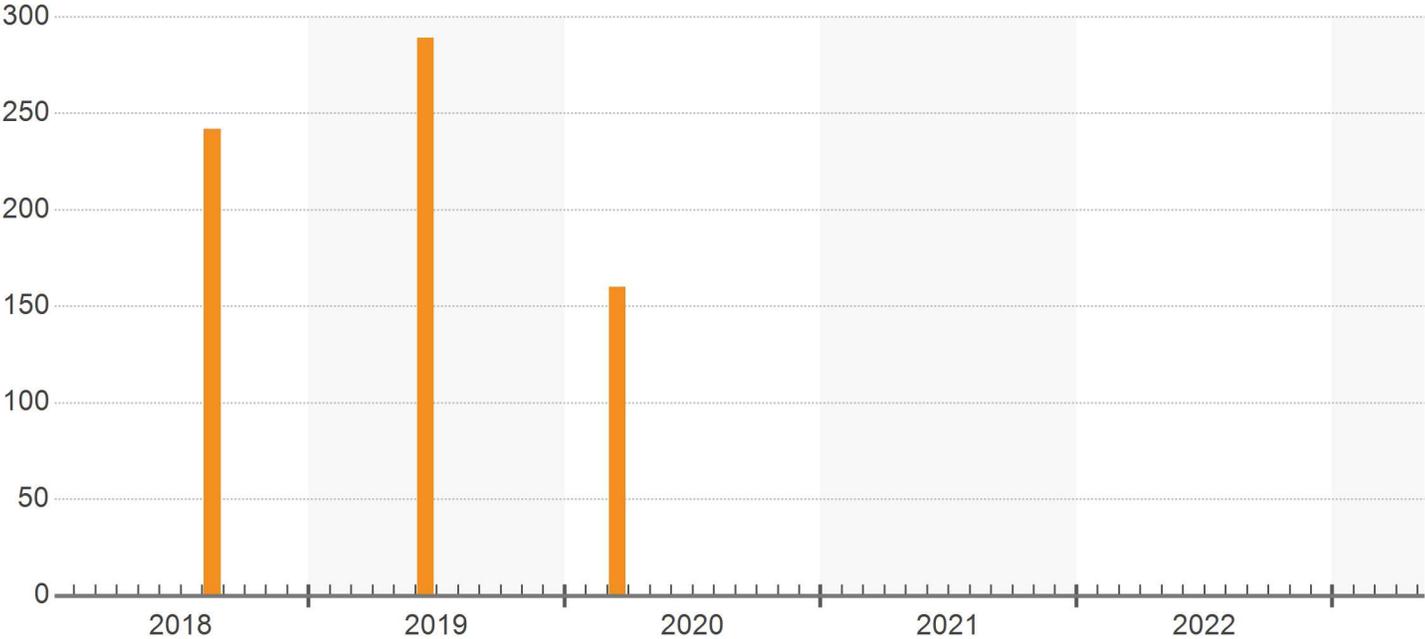
Construction

Willoughby/Beachwood Hospitality

DELIVERIES & DEMOLITIONS



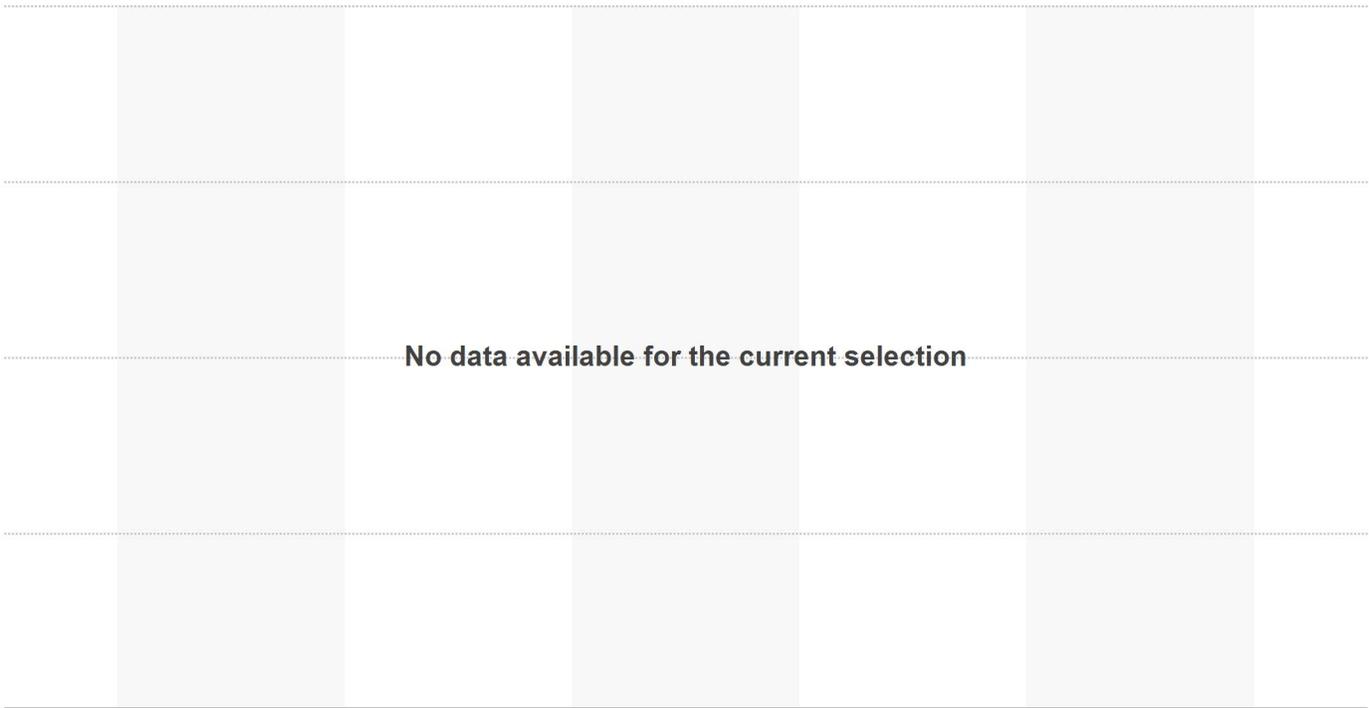
ROOMS DELIVERED



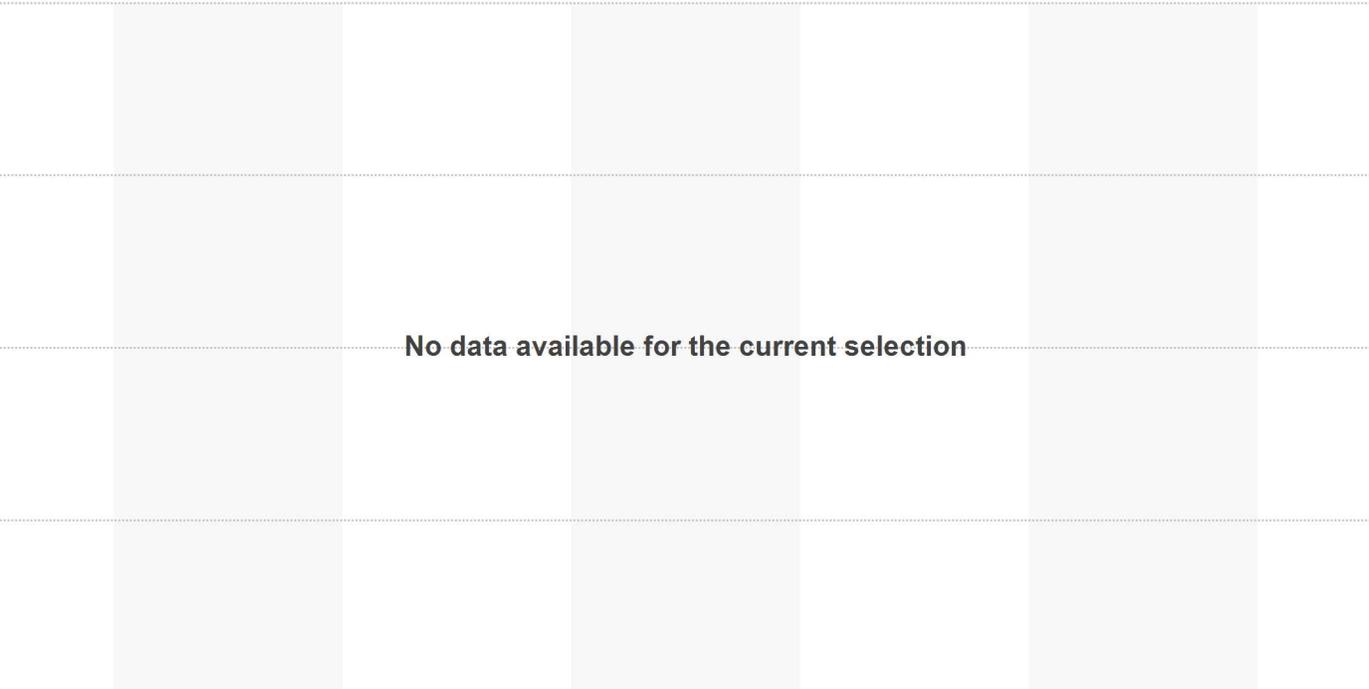
Construction

Willoughby/Beachwood Hospitality

TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



ROOMS UNDER CONSTRUCTION BY SCALE

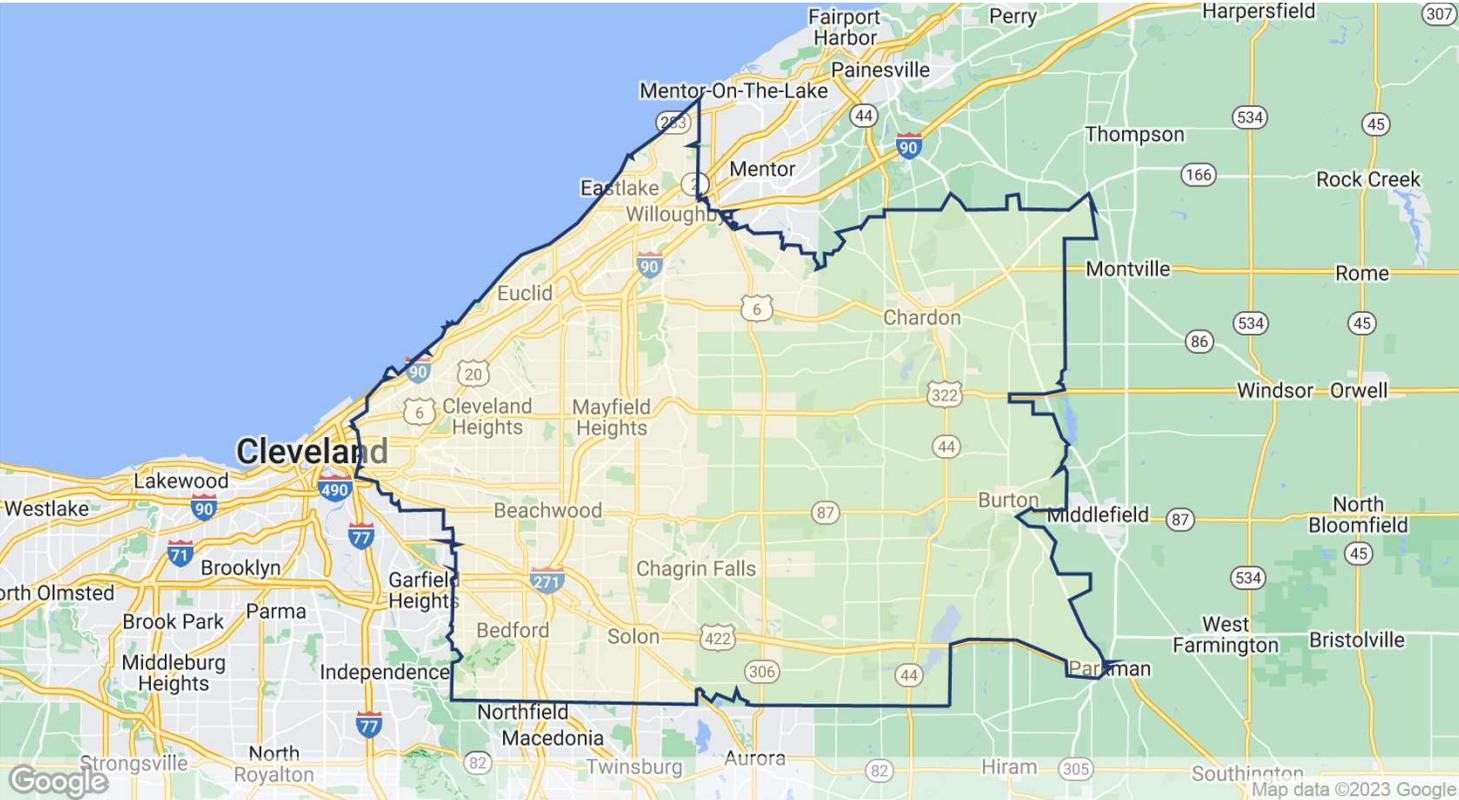


Under Construction Properties

Willoughby/Beachwood Hospitality

Properties	Rooms	Percent of Inventory	Average Rooms
0	0	-	-

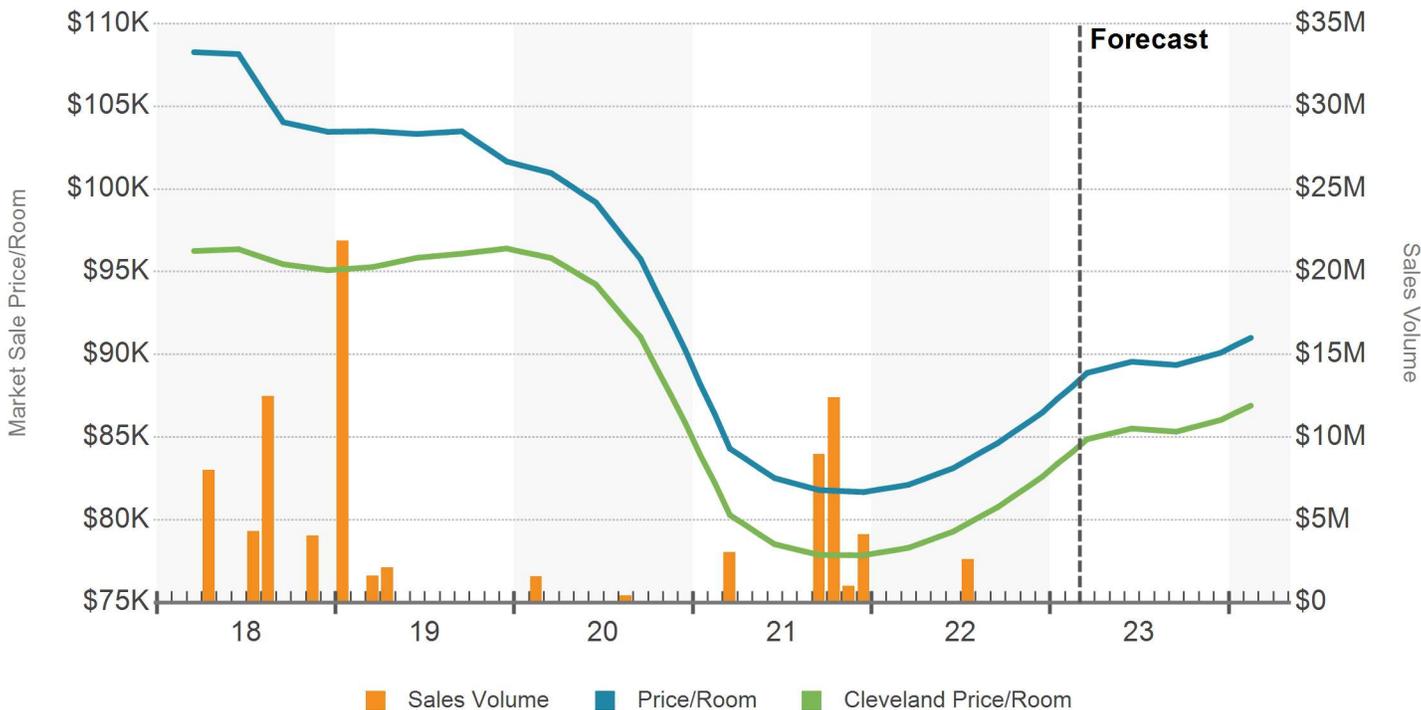
UNDER CONSTRUCTION PROPERTIES



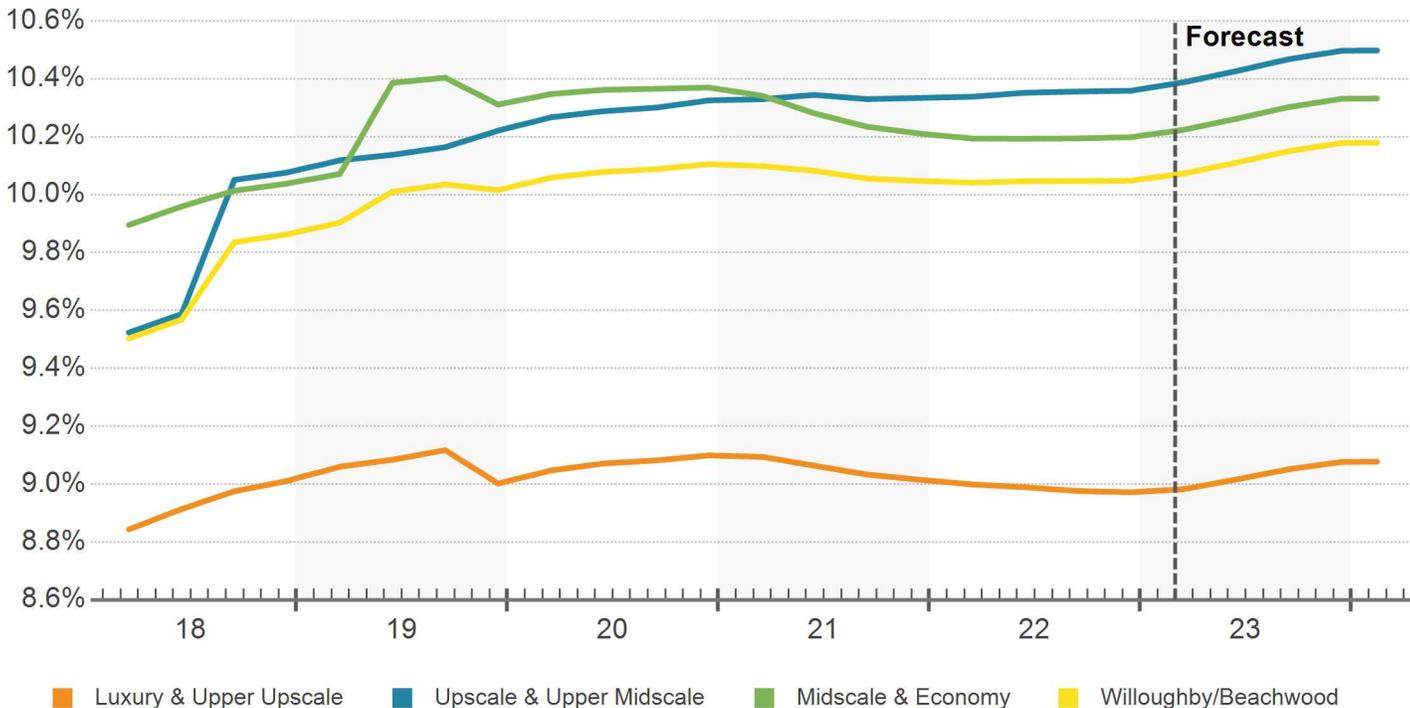
Sales

Willoughby/Beachwood Hospitality

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

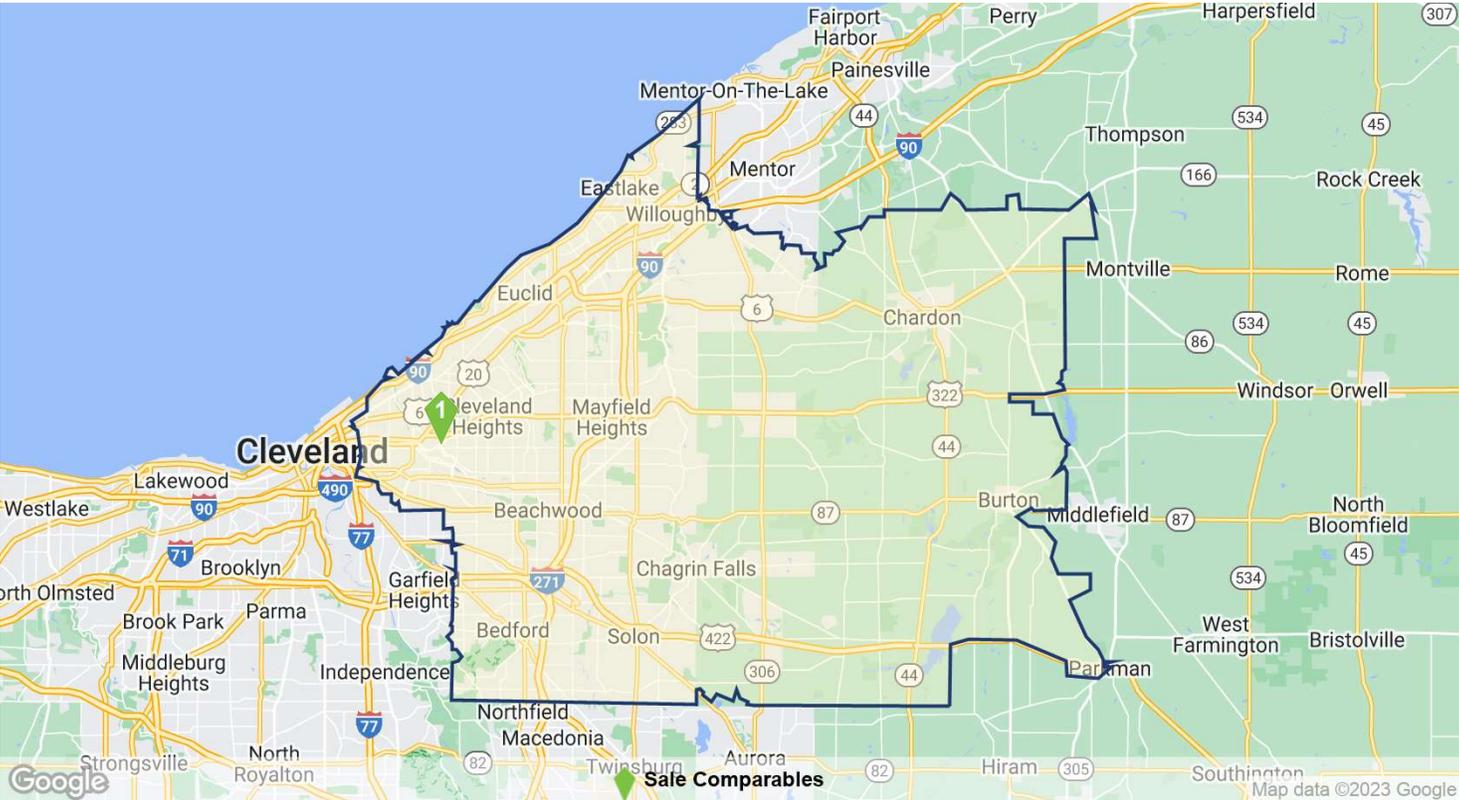


Sales Past 12 Months

Willoughby/Beachwood Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
1	\$31K	\$2.6M	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	\$2,620,000	\$2,620,000	\$2,620,000	\$2,620,000
Price/Room	\$30,824	\$30,824	\$30,824	\$30,824
Cap Rate	-	-	-	-
Time Since Sale in Months	8.5	8.5	8.5	8.5
Property Attributes	Low	Average	Median	High
Property Size in Rooms	85	85	85	85
Number of Floors	4	4	4	4
Total Meeting Space	-	-	-	-
Year Built	1924	1924	1924	1924
Class	Upper Midscale	Upper Midscale	Upper Midscale	Upper Midscale

Sales Past 12 Months

Willoughby/Beachwood Hospitality

RECENT SIGNIFICANT SALES

	Property Name/Address	Property Information			Sale Information			
		Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Alcazar Hotel 2450 Derbyshire Rd	Upper Midscale	1924	85	-	7/12/2022	\$2,620,000	\$30,824

Appendix

Willoughby/Beachwood Hospitality

OVERALL SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	2,235,461	0	0%	1,504,465	1,134	0.1%
2026	2,235,461	0	0%	1,503,331	(16,114)	-1.1%
2025	2,235,461	0	0%	1,519,445	(7,473)	-0.5%
2024	2,235,461	(924)	0%	1,526,918	48,640	3.3%
2023	2,236,385	(14,996)	-0.7%	1,478,278	118,131	8.7%
YTD	363,971	59	0%	193,564	27,563	16.6%
2022	2,251,381	(122,662)	-5.2%	1,360,147	124,725	10.1%
2021	2,374,043	(15,035)	-0.6%	1,235,422	292,097	31.0%
2020	2,389,078	(21,543)	-0.9%	943,325	(562,053)	-37.3%
2019	2,410,621	97,362	4.2%	1,505,378	43,199	3.0%
2018	2,313,259	29,693	1.3%	1,462,179	73,670	5.3%
2017	2,283,566	85,564	3.9%	1,388,509	46,120	3.4%
2016	2,198,002	104,786	5.0%	1,342,389	36,763	2.8%
2015	2,093,216	(183)	0%	1,305,626	29,938	2.3%
2014	2,093,399	(2,173)	-0.1%	1,275,688	(12,637)	-1.0%
2013	2,095,572	12,417	0.6%	1,288,325	35,381	2.8%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
YTD	70,977	0	0%	39,311	4,720	13.6%
2022	439,095	93	0%	269,638	39,599	17.2%
2021	439,002	24,367	5.9%	230,039	64,000	38.5%
2020	414,635	(23,365)	-5.3%	166,039	(130,043)	-43.9%
2019	438,000	0	0%	296,082	(1,517)	-0.5%
2018	438,000	0	0%	297,599	12,675	4.4%
2017	438,000	0	0%	284,924	(2,129)	-0.7%
2016	438,000	0	0%	287,053	(7,993)	-2.7%
2015	438,000	17,976	4.3%	295,046	6,589	2.3%
2014	420,024	17,064	4.2%	288,457	13,673	5.0%
2013	402,960	0	0%	274,784	(4,793)	-1.7%

Appendix

Willoughby/Beachwood Hospitality

UPSCALE & UPPER MIDSACLE SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
YTD	192,576	59	0%	109,708	18,511	20.3%
2022	1,191,056	(122,755)	-9.3%	764,070	78,557	11.5%
2021	1,313,811	(25,902)	-1.9%	685,513	164,254	31.5%
2020	1,339,713	25,858	2.0%	521,259	(352,741)	-40.4%
2019	1,313,855	88,086	7.2%	874,000	46,553	5.6%
2018	1,225,769	60,683	5.2%	827,447	46,987	6.0%
2017	1,165,086	86,111	8.0%	780,460	62,032	8.6%
2016	1,078,975	105,214	10.8%	718,428	39,839	5.9%
2015	973,761	(59)	0%	678,589	25,954	4.0%
2014	973,820	(1,323)	-0.1%	652,635	(12,765)	-1.9%
2013	975,143	12,173	1.3%	665,400	11,753	1.8%

MIDSCALE & ECONOMY SUPPLY & DEMAND

Year	Supply			Demand		
	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2027	-	-	-			
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
YTD	100,418	0	0%	44,545	4,332	10.8%
2022	621,230	0	0%	326,439	6,569	2.1%
2021	621,230	(13,500)	-2.1%	319,870	63,843	24.9%
2020	634,730	(24,036)	-3.6%	256,027	(79,269)	-23.6%
2019	658,766	9,276	1.4%	335,296	(1,837)	-0.5%
2018	649,490	(30,990)	-4.6%	337,133	14,008	4.3%
2017	680,480	(547)	-0.1%	323,125	(13,783)	-4.1%
2016	681,027	(428)	-0.1%	336,908	4,917	1.5%
2015	681,455	(18,100)	-2.6%	331,991	(2,605)	-0.8%
2014	699,555	(17,914)	-2.5%	334,596	(13,545)	-3.9%
2013	717,469	244	0%	348,141	28,421	8.9%

Appendix

Willoughby/Beachwood Hospitality

OVERALL PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027	67.3%	0.1%	\$153.16	3.2%	\$103.08	3.3%
2026	67.2%	-1.1%	\$148.36	3.6%	\$99.77	2.5%
2025	68.0%	-0.5%	\$143.26	5.7%	\$97.38	5.2%
2024	68.3%	3.3%	\$135.52	7.1%	\$92.57	10.7%
2023	66.1%	9.4%	\$126.52	-0.2%	\$83.63	9.2%
YTD	53.2%	16.6%	\$121.57	-2.8%	\$64.65	13.3%
2022	60.4%	16.1%	\$126.74	17.2%	\$76.57	36.0%
2021	52.0%	31.8%	\$108.17	16.6%	\$56.29	53.6%
2020	39.5%	-36.8%	\$92.80	-16.8%	\$36.64	-47.4%
2019	62.4%	-1.2%	\$111.57	0.1%	\$69.67	-1.1%
2018	63.2%	4.0%	\$111.47	0.6%	\$70.46	4.6%
2017	60.8%	-0.4%	\$110.82	-4.1%	\$67.39	-4.5%
2016	61.1%	-2.1%	\$115.52	2.5%	\$70.55	0.4%
2015	62.4%	2.4%	\$112.67	0.9%	\$70.28	3.3%
2014	60.9%	-0.9%	\$111.65	5.1%	\$68.04	4.1%
2013	61.5%	2.2%	\$106.27	7.3%	\$65.34	9.7%

LUXURY & UPPER UPSCALE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023						
YTD	55.4%	13.6%	\$176.59	3.7%	\$97.81	17.9%
2022	61.4%	17.2%	\$174.20	11.1%	\$106.97	30.1%
2021	52.4%	30.9%	\$156.86	14.3%	\$82.19	49.6%
2020	40.0%	-40.8%	\$137.24	-9.2%	\$54.96	-46.2%
2019	67.6%	-0.5%	\$151.19	1.2%	\$102.21	0.7%
2018	67.9%	4.4%	\$149.34	0.6%	\$101.47	5.1%
2017	65.1%	-0.7%	\$148.44	-5.2%	\$96.56	-5.9%
2016	65.5%	-2.7%	\$156.64	0%	\$102.65	-2.7%
2015	67.4%	-1.9%	\$156.65	-0.8%	\$105.52	-2.6%
2014	68.7%	0.7%	\$157.84	2.4%	\$108.40	3.1%
2013	68.2%	-1.7%	\$154.21	8.0%	\$105.16	6.1%

Appendix

Willoughby/Beachwood Hospitality

UPSCALE & UPPER MIDSACLE PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023						
YTD	57.0%	20.3%	\$123.15	-4.5%	\$70.16	14.9%
2022	64.2%	22.9%	\$129.46	18.8%	\$83.05	46.1%
2021	52.2%	34.1%	\$108.98	14.1%	\$56.86	53.0%
2020	38.9%	-41.5%	\$95.51	-17.2%	\$37.16	-51.6%
2019	66.5%	-1.5%	\$115.31	-0.6%	\$76.70	-2.0%
2018	67.5%	0.8%	\$115.99	0.6%	\$78.30	1.3%
2017	67.0%	0.6%	\$115.34	-5.0%	\$77.26	-4.5%
2016	66.6%	-4.5%	\$121.45	4.1%	\$80.86	-0.5%
2015	69.7%	4.0%	\$116.68	1.3%	\$81.31	5.3%
2014	67.0%	-1.8%	\$115.21	2.2%	\$77.21	0.4%
2013	68.2%	0.5%	\$112.68	9.2%	\$76.89	9.7%

MIDSCALE & ECONOMY PERFORMANCE

Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2027						
2026						
2025						
2024						
2023						
YTD	44.4%	10.8%	\$69.12	-10.7%	\$30.66	-1.0%
2022	52.5%	2.1%	\$81.19	13.7%	\$42.66	16.0%
2021	51.5%	27.7%	\$71.42	22.1%	\$36.77	55.9%
2020	40.3%	-20.7%	\$58.47	-12.5%	\$23.58	-30.7%
2019	50.9%	-1.9%	\$66.85	-0.1%	\$34.03	-2.1%
2018	51.9%	9.3%	\$66.93	0.3%	\$34.74	9.6%
2017	47.5%	-4.0%	\$66.73	-1.6%	\$31.69	-5.6%
2016	49.5%	1.5%	\$67.85	3.8%	\$33.56	5.4%
2015	48.7%	1.9%	\$65.38	0.8%	\$31.85	2.7%
2014	47.8%	-1.4%	\$64.88	15.5%	\$31.03	13.8%
2013	48.5%	8.9%	\$56.19	7.7%	\$27.27	17.3%

Appendix

Willoughby/Beachwood Hospitality

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$112,078	200	10.2%
2026	-	-	-	-	-	-	\$107,540	192	10.2%
2025	-	-	-	-	-	-	\$102,448	183	10.2%
2024	-	-	-	-	-	-	\$96,271	172	10.2%
2023	-	-	-	-	-	-	\$90,108	161	10.2%
YTD	-	-	-	-	-	-	\$88,367	158	10.1%
2022	1	\$2.6M	1.4%	\$2,620,000	\$30,824	-	\$86,489	154	10.0%
2021	5	\$29.5M	11.3%	\$5,900,330	\$41,089	-	\$81,679	146	10.0%
2020	2	\$2M	0.6%	\$990,750	\$50,808	-	\$90,275	161	10.1%
2019	3	\$25.6M	5.4%	\$8,516,667	\$70,386	4.0%	\$101,666	182	10.0%
2018	4	\$28.8M	8.4%	\$7,200,000	\$53,235	-	\$103,459	185	9.9%
2017	1	\$240K	2.4%	\$240,000	\$1,600	-	\$109,051	195	9.4%
2016	1	\$12M	2.0%	\$12,000,000	\$97,561	-	\$111,692	199	9.0%
2015	-	-	-	-	-	-	\$105,189	188	8.9%
2014	4	\$37.4M	7.7%	\$9,339,107	\$84,901	-	\$96,705	173	8.9%
2013	2	\$8.8M	3.9%	\$4,408,523	\$39,538	-	\$84,801	151	9.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LUXURY & UPPER UPSCALE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$182,946	210	9.1%
2026	-	-	-	-	-	-	\$175,538	202	9.1%
2025	-	-	-	-	-	-	\$167,228	192	9.1%
2024	-	-	-	-	-	-	\$157,144	180	9.1%
2023	-	-	-	-	-	-	\$147,084	169	9.1%
YTD	-	-	-	-	-	-	\$144,242	166	9.0%
2022	-	-	-	-	-	-	\$140,929	162	9.0%
2021	1	\$4.1M	1.2%	\$4,113,149	\$274,210	-	\$132,007	152	9.0%
2020	-	-	-	-	-	-	\$143,984	165	9.1%
2019	-	-	-	-	-	-	\$162,112	186	9.0%
2018	1	\$12.5M	18.0%	\$12,450,000	\$57,639	-	\$161,037	185	9.0%
2017	-	-	-	-	-	-	\$164,901	189	8.7%
2016	-	-	-	-	-	-	\$165,063	189	8.5%
2015	-	-	-	-	-	-	\$156,593	180	8.3%
2014	-	-	-	-	-	-	\$144,672	166	8.3%
2013	-	-	-	-	-	-	\$127,451	146	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Appendix

Willoughby/Beachwood Hospitality

UPSCALE & UPPER MIDSACLE SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$120,468	192	10.5%
2026	-	-	-	-	-	-	\$115,590	184	10.5%
2025	-	-	-	-	-	-	\$110,118	176	10.5%
2024	-	-	-	-	-	-	\$103,478	165	10.5%
2023	-	-	-	-	-	-	\$96,853	154	10.5%
YTD	-	-	-	-	-	-	\$94,982	151	10.4%
2022	1	\$2.6M	2.6%	\$2,620,000	\$30,824	-	\$93,090	148	10.4%
2021	2	\$21.3M	14.3%	\$10,668,000	\$43,543	-	\$88,490	141	10.3%
2020	1	\$1.6M	0.5%	\$1,581,500	\$87,861	-	\$99,047	158	10.3%
2019	1	\$21.9M	4.7%	\$21,850,000	\$125,575	-	\$111,812	178	10.2%
2018	2	\$12.3M	6.1%	\$6,150,000	\$58,019	-	\$114,318	182	10.1%
2017	-	-	-	-	-	-	\$123,443	197	9.4%
2016	1	\$12M	4.0%	\$12,000,000	\$97,561	-	\$128,951	206	9.0%
2015	-	-	-	-	-	-	\$121,547	194	8.8%
2014	4	\$37.4M	16.5%	\$9,339,107	\$84,901	-	\$111,976	179	8.8%
2013	1	\$7.5M	4.2%	\$7,467,046	\$66,080	-	\$98,220	157	9.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MIDSCALE & ECONOMY SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$51,178	214	10.3%
2026	-	-	-	-	-	-	\$49,106	205	10.3%
2025	-	-	-	-	-	-	\$46,781	196	10.3%
2024	-	-	-	-	-	-	\$43,960	184	10.3%
2023	-	-	-	-	-	-	\$41,146	172	10.3%
YTD	-	-	-	-	-	-	\$40,351	169	10.2%
2022	-	-	-	-	-	-	\$39,432	165	10.2%
2021	2	\$4.1M	12.5%	\$2,026,250	\$19,026	-	\$36,922	154	10.2%
2020	1	\$400K	1.2%	\$400,000	\$19,048	-	\$39,853	167	10.4%
2019	2	\$3.7M	10.2%	\$1,850,000	\$19,577	4.0%	\$44,433	186	10.3%
2018	1	\$4.1M	6.5%	\$4,050,000	\$35,841	-	\$46,828	196	10.0%
2017	1	\$240K	8.0%	\$240,000	\$1,600	-	\$47,293	198	9.8%
2016	-	-	-	-	-	-	\$46,472	194	9.6%
2015	-	-	-	-	-	-	\$42,842	179	9.5%
2014	-	-	-	-	-	-	\$38,516	161	9.5%
2013	1	\$1.4M	5.6%	\$1,350,000	\$12,273	-	\$33,341	139	9.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Appendix

Willoughby/Beachwood Hospitality

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	56	6,119	-0.8%	0	0	0	0	0	0
2022	57	6,169	-2.5%	-	-	-	-	-	-
2021	58	6,326	-6.0%	-	-	-	-	-	-
2020	59	6,727	0%	1	160	(1)	(351)	-	-
2019	59	6,724	4.5%	2	289	2	289	1	160
2018	57	6,435	1.8%	2	242	1	46	2	289
2017	56	6,321	2.9%	1	86	0	(82)	2	242
2016	53	6,145	7.1%	3	502	2	417	1	86
2015	51	5,736	0%	-	-	-	-	3	502
2014	51	5,735	-0.1%	-	-	-	-	1	276
2013	51	5,739	1.0%	2	289	1	58	-	-

Room Share Overview

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group reviewed Room Share Market data to help gain knowledge of the market and surrounding areas. The following information will be analyzed in Room Share Overview Data:

-  Occupancy Rate
-  Average Daily Rate
-  Monthly Revenue
-  Unit Type
-  Rental Growth
-  Unit Amenities

Room Share Data Summary

Core Distinction Group pulled data in the Chardon, Ohio Area order to gain an understanding the overall area room share market. The area had 13 active room share rental units.

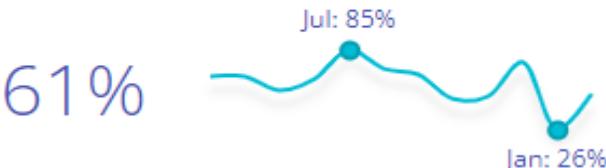
Room Share Occupancy in the Chardon, Ohio Area:

Average Daily Rate



Room Share Average Daily Rate in the Chardon, Ohio Area:

Occupancy Rate

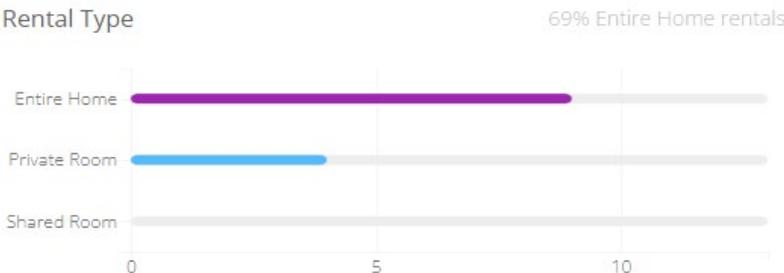


Room Share Average Monthly Revenue in the Chardon, Ohio Area:

Revenue



Room Share Rental Type in the Chardon, Ohio Area:



Source: AirDNA.com

Room Share Data Summary (continued)

At the time of this report, the area units, 54% were listed in airbnb, 8% are listed on Vrbo, and 38% were listed on both.

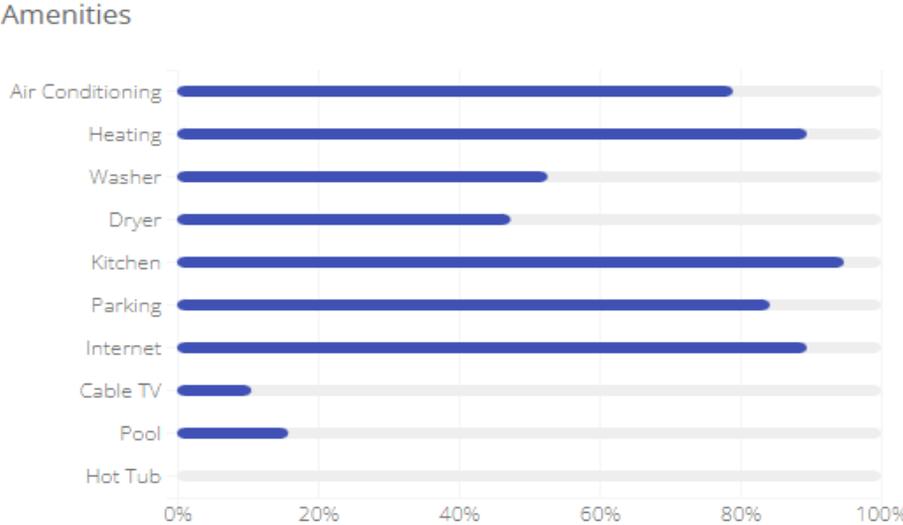
Room Share Rental Sizes in the Chardon, Ohio Area:



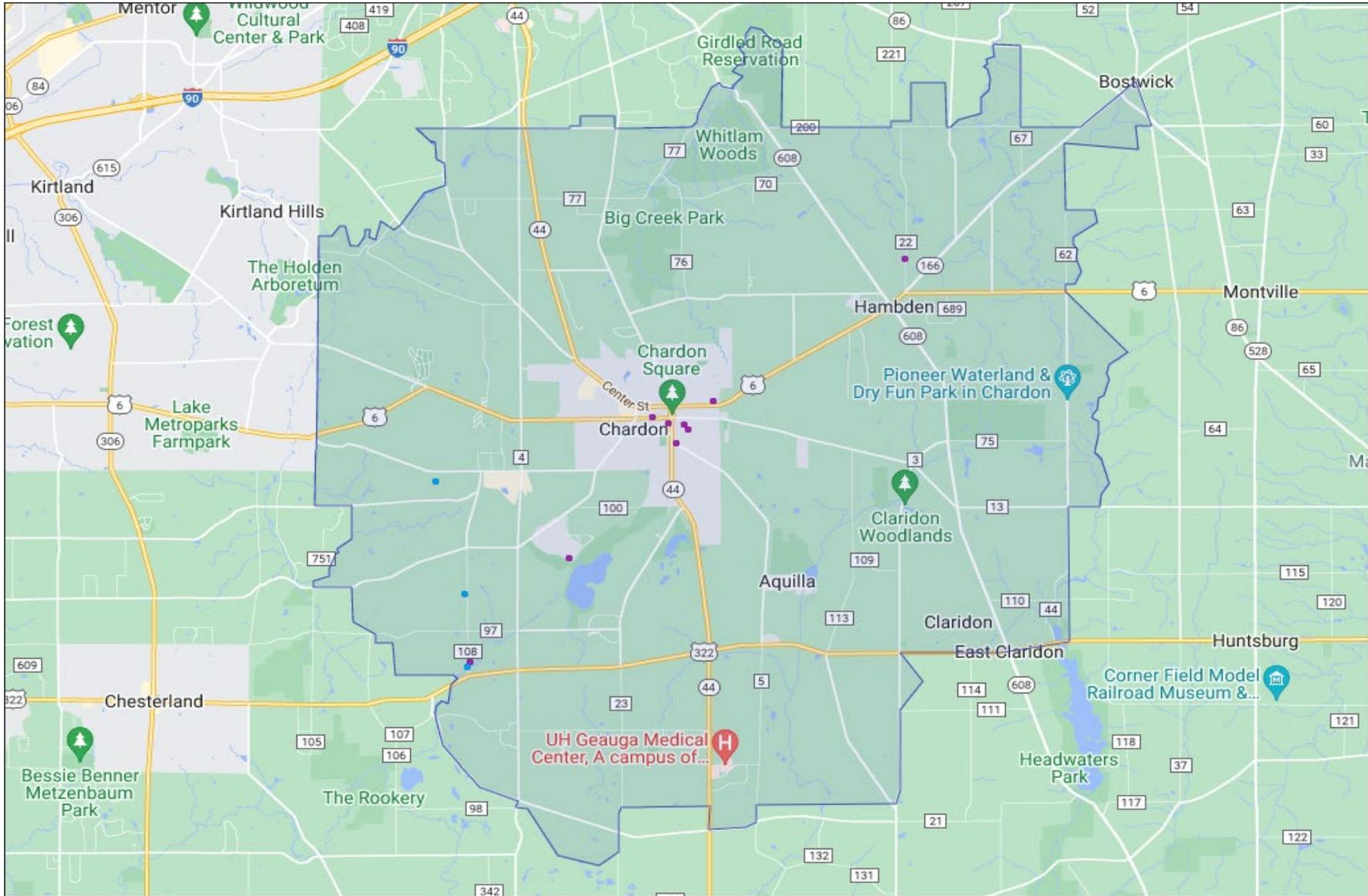
Room Share Rental Growth in the Chardon, Ohio Area:



Room Share Rental Amenities in the Chardon, Ohio Area:



Source: AirDNA.com



Economic Impact Summary

In this section of the report, Core Distinction Group has compiled a summary of what the potential direct and indirect economic impact could be for the proposed hotel development. This projection offers revenue and job creation information based on this hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected.



Direct Economic Impact



Indirect Economic Impact

Direct Economic Impact

When considering the potential Direct Economic Impact of a new hotel in the community, you look at the direct tax revenue the community is gaining from the project. This takes into consideration Lodging/Bed Taxes when applicable, Sales Taxes and Real Estate Taxes. Below you will find the estimated tax revenue of this project broken down in each category:

Sales Tax Revenue Per Year	
Year	Sales Tax
Ramp Up Year	\$168,270
Year One	\$196,704
Year Two	\$206,535
Year Three	\$216,861
Year Four	\$225,538
Year Five	\$234,563

Based on 6.75% Chadron, City Sales Tax

Lodging/Bed Tax Revenue Per Year	
Year	Lodging/Bed Tax
Ramp Up Year	\$124,645
Year One	\$145,707
Year Two	\$152,989
Year Three	\$160,638
Year Four	\$167,065
Year Five	\$173,750

Based on estimated 5% Lodging/Bed/Innkeepers Tax in the state of Ohio that cities are authorized.

Real Estate Tax Revenue Per Year (Based on Estimates)	
Year	Real Estate Tax
Ramp Up Year	\$67,937
Year One	\$67,937
Year Two	\$67,937
Year Three	\$67,937
Year Four	\$67,937
Year Five	\$67,937

This information does not account for the collateral economic impact as well. There are many collateral economic impacts that can be accounted for. Additional revenue (and usage) from your sewer, water, trash disposal, utilities and so on all noted in the Pro Forma. The construction period can also promote additional economic growth. All of these add up and vary.

Indirect Economic Impact Estimates

When considering the potential Indirect Economic Impact of a new hotel in the community, you look at the spending of the guest within the community. For the purpose of this summary, we have identified the potential spending on food/dining. This does not take into consideration any taxes increased by said purchases. Below you will find the average rooms sold each year for the potential hotel project:

Rooms Sold Per Year Average		
Year	Occupancy	Rooms Sold
Ramp Up Year	60.7%	17,723
Year One	67.5%	19,700
Year Two	68.8%	20,094
Year Three	70.2%	20,496
Year Four	71.6%	20,906
Year Five	73.0%	21,324

Taking this into consideration, the estimates of rooms sold each day can be found below:

Average Rooms Per Night Sold	
Ramp Up Year	49
Year One	54
Year Two	55
Year Three	56
Year Four	57
Year Five	58

Indirect Economic Impact Estimates (continued)

The average cost of food in the United States of America is \$45 per day. Based on the spending habits of previous travelers, when dining out an average meal in the United States of America should cost around \$18 per person. Breakfast prices are usually a little cheaper than lunch or dinner. The price of food in sit-down restaurants in the United States of America is often higher than fast food prices or street food prices. The total estimated indirect food revenue in your community is estimated* to be around:

Average Indirect Food Revenue Per Day	
Ramp Up Year	\$2,185
Year One	\$2,429
Year Two	\$2,477
Year Three	\$2,527
Year Four	\$2,577
Year Five	\$2,629

Average Indirect Food Revenue Per Year	
Ramp Up Year	\$797,551
Year One	\$886,500
Year Two	\$904,230
Year Three	\$922,315
Year Four	\$940,761
Year Five	\$959,576

* Based on the assumption of one person per room night sold.

Based on this information, it can be assumed this additional revenue will also create indirect food service jobs. When considering the additional food revenue into your community, industry standards states that around 30% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs*:

Average Indirect Food Service Jobs Needed	
Ramp Up Year	12.9
Year One	14.4
Year Two	14.7
Year Three	15.0
Year Four	15.3
Year Five	15.6

* Based on 32 hours a week and the median average base hourly rate of Food Service Workers of \$11.12 per hour, at the time of this report according to www.payscale.com.

Indirect Economic Impact Estimates (continued)

Entertainment and activities in the United States of America typically cost an average of \$45 per person, per day. This includes fees paid for admission tickets to museums and attractions, day tours, and other sightseeing expense.

Average Indirect Entertainment/Activities Revenue Per Day	
Ramp Up Year	\$2,185
Year One	\$2,429
Year Two	\$2,477
Year Three	\$2,527
Year Four	\$2,577
Year Five	\$2,629

Average Indirect Entertainment/Activities Revenue Per Year	
Ramp Up Year	\$797,551
Year One	\$886,500
Year Two	\$904,230
Year Three	\$922,315
Year Four	\$940,761
Year Five	\$959,576

** Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed this additional revenue will also create indirect tour guide or tourism industry jobs. When considering the additional food revenue into your community, industry standards states that around 25% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs*:

Average Indirect Entertainment/Activities Jobs Needed	
Ramp Up Year	8.0
Year One	8.9
Year Two	9.1
Year Three	9.2
Year Four	9.4
Year Five	9.6

** Based on 32 hours a week and the median average base hourly rate of Tour Guide of \$15 per hour, at the time of this report according to www.salary.com.*

Indirect Economic Impact Estimates (continued)

The average person spends about \$21 on alcoholic beverages in the United States of America per day.

Average Indirect Alcoholic Beverages Revenue Per Day	
Ramp Up Year	\$1,020
Year One	\$1,133
Year Two	\$1,156
Year Three	\$1,179
Year Four	\$1,203
Year Five	\$1,227

Average Indirect Alcoholic Beverages Revenue Per Year	
Ramp Up Year	\$372,191
Year One	\$413,700
Year Two	\$421,974
Year Three	\$430,413
Year Four	\$439,022
Year Five	\$447,802

** Based on the assumption of one person per room night sold.*

Based on this information, it can be assumed this additional revenue will also create indirect bartender jobs. When considering the additional alcoholic beverage revenue into your community, industry standards states that around 30% of revenue goes towards labor. Based on the amount of additional revenue, this would bring in the following amount of full-time equivalent jobs*:

Average Indirect Bartender Jobs Needed	
Ramp Up Year	6.1
Year One	6.8
Year Two	6.9
Year Three	7.1
Year Four	7.2
Year Five	7.3

** Based on 32 hours a week and the median average base hourly rate of a bartender of \$11 per hour, at the time of this report according to www.salary.com.*

Indirect Economic Impact Estimates (continued)

The average price for Tips and Handouts in the United States of America is \$12 per day. The usual amount for a tip in the United States of America is 10% - 20%.

Average Indirect Tips/Handouts Revenue Per Day	
Ramp Up Year	\$583
Year One	\$648
Year Two	\$661
Year Three	\$674
Year Four	\$687
Year Five	\$701

Average Indirect Tips/Handouts Revenue Per Year	
Ramp Up Year	\$212,680
Year One	\$236,400
Year Two	\$241,128
Year Three	\$245,951
Year Four	\$250,870
Year Five	\$255,887

** Based on the assumption of one person per room night sold.*

Based on this additional revenue being paid, the increase in both food, beverage, and entertainment/activity, service worker's hourly wage would increase substantially in the market.

Source: BudgetYourTravel.com

Conclusion

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group LLC offers an overview and overall description of the conclusion and recommendations found through its research and analysis. This section will contain:



Current Hotel Segment Recommendations for Market Studied



Current Hotel Size Recommendations for Market Studied



Recommended Sleeping Room Configuration for Market Studied



Current Economic Impact of Hotel for Market Studied

Conclusion and Recommendations

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 Chardon, OH. Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Chardon 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 70-90 guestrooms in this report. This would position it to be smaller in size to the average room size of 96-116 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.

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

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 10-15 full time jobs. Part-time employment varies by hotel need and hiring practices. Additional economic development will include taxes, which include all sales taxes collected on hotel revenue, as well as all payroll related taxes collected from full-time hotel employees and temporary construction workers. Local governments will also collect new property taxes from the operation of the hotel. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. A few examples of businesses that will indirectly benefit from the development of a hotel include suppliers of room related goods (housekeeping supplies, room amenities, etc.), telecommunication vendors (internet, cable, etc.), utility companies, food and beverage suppliers, and other hotel related vendors.

Understanding Terms

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group, LLC has taken the time to offer detailed definitions of words and terms highlighted throughout this report. This section contains the information to help readers navigate industry terms.

Understanding Terms:

Below you will find definitions of industry terms used throughout this report to help the reader gain an understanding of certain phrases and indicators:

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. An index of 100 means a hotel is capturing a fair share compared to the aggregated group of hotels. An index greater than 100 represents more than a fair share of the aggregated group's performance. Conversely, an index below 100 reflects less than a fair share of the aggregated group's performance.

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, Food and Beverage, 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.

**Hotel Types - Hotel classifications are driven primarily by building structure and, secondarily, by service level.
(Continued)**

- 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 of a 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.
- Waterpark: An indoor or outdoor waterpark resort with a lodging establishment containing an aquatic facility.

LEADERSHIP

LISA PENNAU

Mrs. Pennau offers more than 25 years of hospitality industry experience. She began in the industry as a rental car agent at the airport in Oshkosh, Wisconsin where she worked while completing her degrees in both hospitality management and sales & marketing at the local college. Lisa moved on to work as a manager in training for Super 8 hotels in Wichita, Kansas and quickly was promoted to general manager of a Super 8 in Omaha, Nebraska. She was recruited by Baymont to become a traveling manager and served several distressed Midwest properties until moving on to work for Hilton as a General Manager at a Hampton Inn Minnetonka, MN. When that hotel sold, Lisa was promoted by the new owners to Regional Director of Operations for Pillar Hotels overseeing 25+ Midwest hotels, in both rural and metropolitan markets, including Minnesota, Wisconsin, Illinois, Iowa, North Dakota, and South Dakota. During her 10 years as Regional Director of Operations, Lisa oversaw multiple brands such as: Choice, Hilton, Hyatt, IHG, and Marriott. In her final year with Pillar she received the highest honor of Regional Director of the Year for Highest Performing Hotels in all capacities including, revenue, operations, guest service score, turnover, etc.



JESSICA JUNKER

Miss Junker offers more than 18 years of hospitality industry experience. From her beginning in the industry as a banquet server at a full-service hotel in downtown Green Bay, Wisconsin, to overseeing that very property as the manager in only a couple of years. Jessica moved on to work as a Director of Sales at a Residence Inn by Marriott, Area Director of Sales with Interstate Hotels, and Regional Director of Sales and Marketing with Pillar Hotels working on Sales, Marketing, and Revenue Management of anywhere between 15 and 52 hotels with every major and not so major brand in the country. After learning everything she needed about running a hotel, she set her sights on what happens before a hotel is built. She worked in many separate executive roles within an up-and-coming hotel franchise. Miss Junker offers hands-on expert knowledge in hotel operations, sales, marketing, training, contracting, development, construction, really all things hotels. She gained this knowledge from industry leaders like Marriott, Hilton, InterContinental Hotels Group, Choice Hotels, TMI Hospitality, Interstate Hotels, Pillar Hotels & Resorts, Cobblestone Hotels, Wyndham Hotels & Resorts, and many more.



SCOPE OF WORK

Core Distinction Group takes immense pride in the work we do. Throughout each phase of our projects we communicate with our clients regularly. This ensures everyone involved in the project is up-to-date on the progress. We also keep a very tight timeline on our projects. Each phase is well thoughtout and followed consistently. The objective of our studies are to identify and determine the need for lodging in the community, the loss of lodging to the area due to lack of quality or amount of lodging, as well as determine if there is enough need to justify a new hotel. A new hotel that makes good business sense. Below you will find each part and its timing in the process:

RESEARCH & COMMUNITY OUTREACH

This phase involves speaking with community leaders to compile a list of potential demand generators in the local and regional community. Research and Community Outreach is conducted within the first one to two weeks following receipt of the retainer.

SITE VISIT & COMMUNITY INTERVIEWS

This phase involves an in-depth local tour given by community leaders to help Core Distinction understand said community and need for lodging. The tour also includes a detailed analysis of potential sites for the project.

COMMUNITY INTERVIEWS

This phase involves conducting online and phone interviews with potential demand generators gathered during the Research and Community Outreach of the study process. This phase will take place in the first two weeks of the study process.

DATA COMPILATION

This phase of the process involves compiling all the data gathered during our visit to gain the overall picture of what is needed for the community. This phase is conducted in the two weeks following our community visit completion.

*DATA RECEIVING & REPORTING

Once all the demand generator information is gathered, Core Distinction Group begins pulling industry data for target market as well as industry trends to help us gain a better understanding of the local and regional opportunity areas.

COST GATHERING

This involves all things cost. Core Distinction Group gathers actual cost for the development, construction, financing, taxes, and all other ongoing costs associated with the specific project.

PROJECT PRO FORMA

Immediately following Development and Operational Cost Gathering, Core Distinction Group will construct a project, brand, market, and scale specific Pro Forma that is bank, investor, brand and developer friendly.

DRAFT COMPLETION/SUBMITTAL

After Core Distinction has conducted all previous phases, we complete a draft of the study and financial pro forma and submit it for review by the contracted entity. Changes to the study may be made at this point but are limited to spelling and grammar updates.

FINAL

After all requested changes are made and final payment is received, Core Distinction Group will submit a final draft of the Hotel Market Feasibility Study and Brand Specific Pro Forma to the community for distribution.

*If at this point, Core Distinction Group does not feel there is enough need for lodging to merit the costs of a new build hotel, we will stop the process, communicate with the community and offer alternative options for accommodations. If this happens, the contracted entity is not responsible for the remaining study costs highlighted in (Cost) and will receive a report indicating the reasoning behind the decision.

DISCLAIMER

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

CDG makes no express or implied representation or warranty that the contents of this report are verified, accurate, suitably qualified, reasonable or free from errors, omissions or other defects of any kind or nature. Those who rely on this report do so at their own risk and CDG disclaims all liability, damages or loss with respect to such reliance.

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