



Core DISTINCTION GROUP

Hiawatha, IA

Lodging Market Feasibility Study/Analysis

Prepared
Exclusively for:
Hiawatha, Iowa

Prepared by:
Core Distinction Group

Lisa Pennau
Founding Partner
lpennau@coredistinctiongroup.com

Jessica Junker
Managing Partner
jjunker@coredistinctiongroup.com

Offices in Wisconsin and Arizona



www.coredistinctiongroup.com

Introduction/Objective 3

Executive Summary 4-12

- Property Segment
- Property Size
- Room Rate
- Recommended Sleeping Room Configuration
- Property Features, Amenities, and Services
- Economic Impact Potential
- Lodging Demand Analysis
- Ramp Up Year Projections
- 1-5 Year Projection
- Market Demand Area
- SWOT: Community Feedback
- Understanding the Terms

Site Analysis 13-18

- Development Sites & Maps
- AADT - Annual Average Daily Traffic

Economic Overview 19-22

- Population
- Effective Buying Income
- Workforce/Employment Distribution
- Unemployment/Labor Supply/Wage Pressures
- Transportation Information

Lodging Demand 23-31

- Market Segmentation
- Events and Attractions
- Community Interviews

Lodging Supply 32-55

- Competitive Hotel Properties Peak and Low Season
- Projected Average Daily Room Rate & Positioning
- Historical and Projected Market Performance
- Local and Competitive Set Surveyed Lodging Details
- STR Data Trends & STR Chain Scales

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

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

Intended User - City of Hiawatha, IA 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 Hiawatha, IA market area. This Lodging Feasibility Study provides an overview of information concerning the market area and the factors that would affect the possible development of a hotel facility in this community.

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

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

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

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

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

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

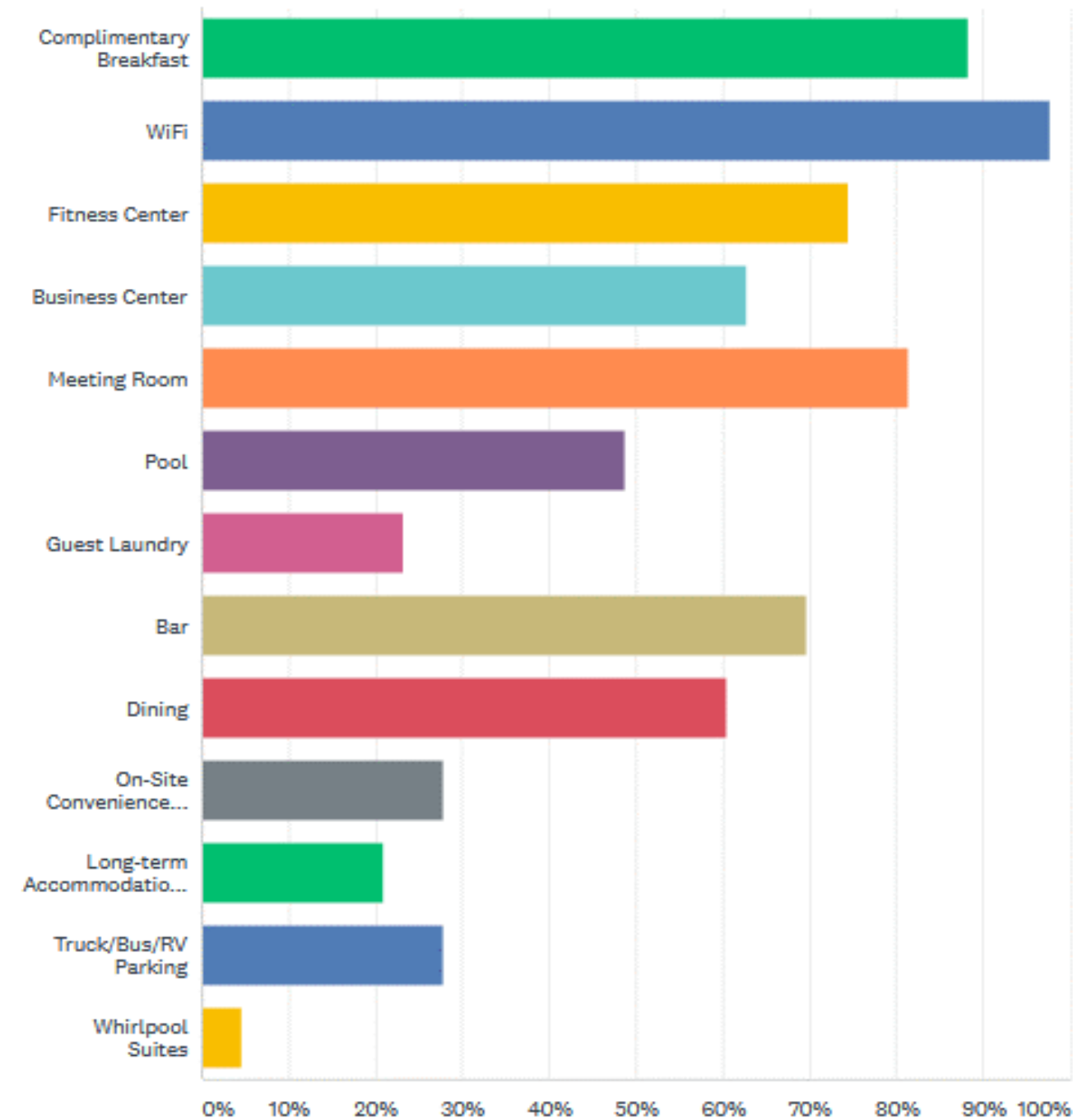
Property segment recommended for the potential development of a hotel is an Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that a new hotel would capture displaced Lodging Demand currently staying in markets surrounding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

Property size recommendation of a newly developed hotel was researched to be between 60-80 guestrooms in this report. This would position it to be comparable to the average room size of 79 noted by the competitive set surveyed. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

Rate Competition will be dictated by both the immediate market and regional market demand. With proper rate positioning the hotel should achieve a yield to the regional market hotels at 100% or greater peak and low season. Due to several factors, including but not limited to newness of product and brand recognition, age and lack of current lodging available.

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

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

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

1st Quarter (Jan-Mar)	January	February	March
Lodging Rooms Available	2,046	1,848	2,046
Lodging Occupancy %	59.9%	67.6%	73.3%
Total Occ. Rooms	1,225	1,250	1,500
Average Daily Rate	92.95	96.75	96.80
Total Revenue	\$113,864	\$120,938	\$145,200
2nd Quarter (Apr-June)	April	May	June
Lodging Rooms Available	1,980	2,046	1,980
Lodging Occupancy %	82.1%	85.5%	85.9%
Total Occ. Rooms	1,625	1,750	1,700
Average Daily Rate	100.40	100.15	104.05
Total Revenue	\$163,150	\$175,263	\$176,885
3rd Quarter (July-Sept)	July	August	September
Lodging Rooms Available	2,046	2,046	1,980
Lodging Occupancy %	80.6%	75.8%	73.2%
Total Occ. Rooms	1,650	1,550	1,450
Average Daily Rate	102.35	98.25	102.15
Total Revenue	\$168,878	\$152,288	\$148,118
4th Quarter (Oct-Dec)	October	November	December
Lodging Rooms Available	2,046	1,980	2,046
Lodging Occupancy %	75.8%	60.6%	53.8%
Total Occ. Rooms	1,550	1,200	1,100
Average Daily Rate	100.10	101.20	88.35
Total Revenue	\$155,155	\$121,440	\$97,185

**Based on 66
Guestrooms**

TOTAL
24,090
72.9%
17,550
\$99.05
1,738,361

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

* The above forecasts represent projections for occupancy, adr, and revenue of a developed 66 unit lodging option. Financial Returns projected based on specific brand chosen for development. Development costs and FDD required by each brand for financial projection estimates.

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

Source: Core Distinction Group LLC

First Year Ramp Up Projections of 66 Guestroom Lodging Options:

OCC%	ADR:	REVPAR	Room Revenue:
62.9%	\$96.15	\$60.43	\$1,455,800

1-5 Year Projections:

OCC%	ADR:	REVPAR	Room Revenue:	YEAR 1
72.90%	\$99.05	\$72.16	\$1,738,361	

OCC%	ADR:	REVPAR	Room Revenue:	YEAR 2
73.60%	\$101.03	\$74.34	\$1,790,860	

OCC%	ADR:	REVPAR	Room Revenue:	YEAR 3
75.10%	\$103.05	\$77.34	\$1,863,210	

OCC%	ADR:	REVPAR	Room Revenue:	YEAR 4
77.00%	\$104.08	\$80.15	\$1,930,771	

OCC%	ADR:	REVPAR	Room Revenue:	YEAR 5
77.00%	\$105.12	\$80.95	\$1,950,078	

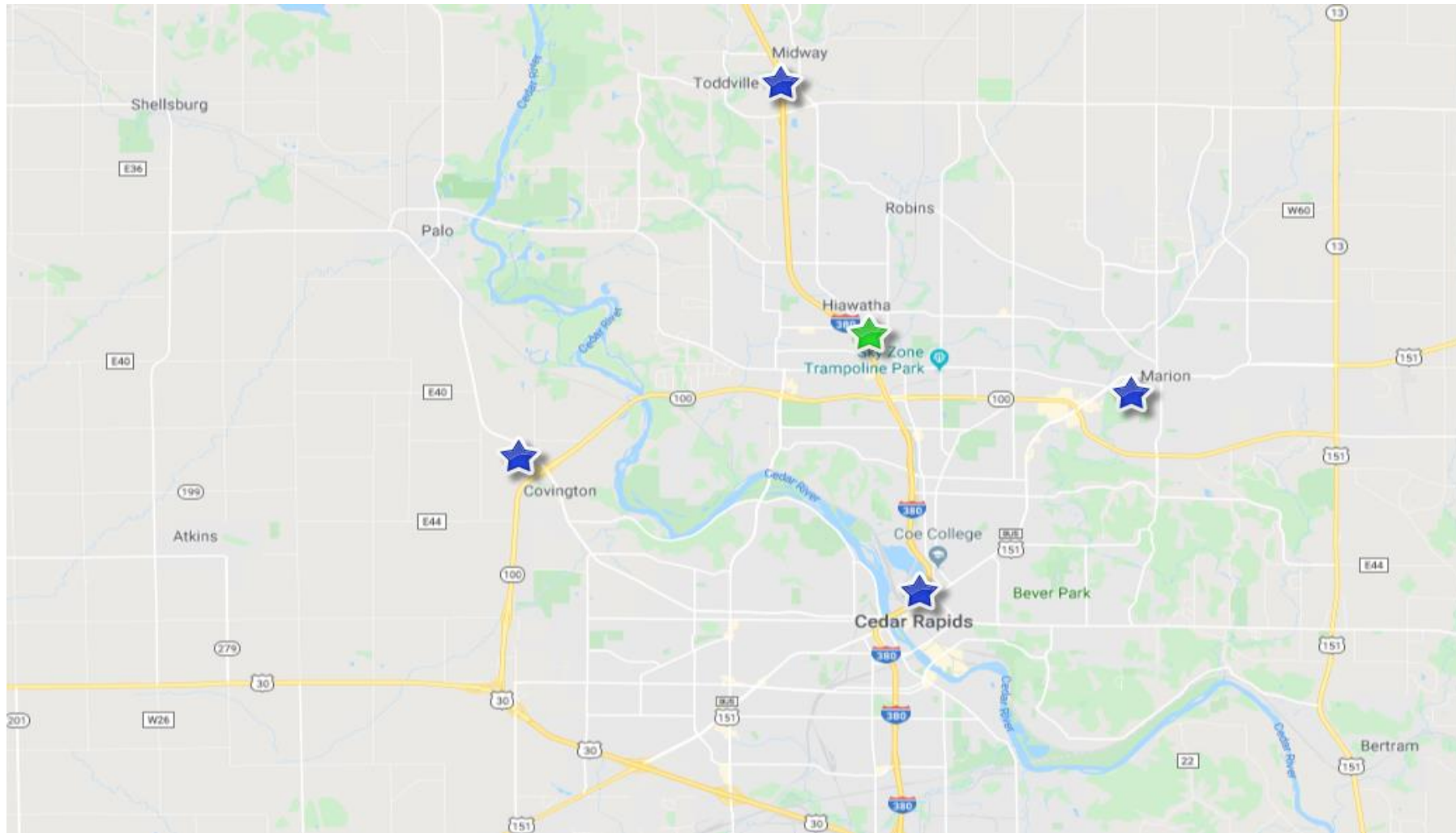
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
18	49	67	68	55	63	63
28%	74%	101%	103%	83%	95%	95%

** Demand % of demand for available rooms graph shown above. This market has a substantial amount of both weekday and weekend demand. Additionally, weekend events and centers appear to have a strong occupancy push on weekends during peak season. Proper rate management and limited negotiated rates is highly recommended to maintain and achieve projected revenues.*

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

Source: Core Distinction Group LLC

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



★ Immediate Feeder Market





★ Secondary Feeder Market

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

Source: Google Maps; Trip Advisor; Core Distinction Group, LLC.





Strengths of Hiawatha, IA:

(In no specific order)

-  Business Friendly and Proactive Community Leaders
-  Small Town Atmosphere
-  Low Crime/Safety
-  Friendly Community Members
-  Accessibility
-  Bike Trail System
-  Parks
-  Economic Growth
-  Quality Healthcare Access

Weaknesses of Hiawatha, IA:

(In no specific order)

-  Lack of Housing
-  Lack of Industrial and Office Space
-  Lack of Retail
-  Traffic Pattern Issues

Opportunities:

-  Sit Down Restaurants
-  Youth/Family Activities
-  Recreation Center
-  Meeting Facility
-  Community Pool
-  Sports Bar
-  Entertainment Venues

Source: Core Distinction Group LLC Community Interviews (2019)

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

Understanding Terms:

Average Daily Rate (ADR)

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

Chain Scale

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

Competitive Set (Comp Set)

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

Date-To-Date Comparison

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

Day-To-Day Comparison

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

Demand

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

Group Rooms

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

Index

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

Occupancy (OCC)

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

Revenue Per Available Room (RevPAR)

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

Total Revenue

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

Year to Date

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

Hotel Types

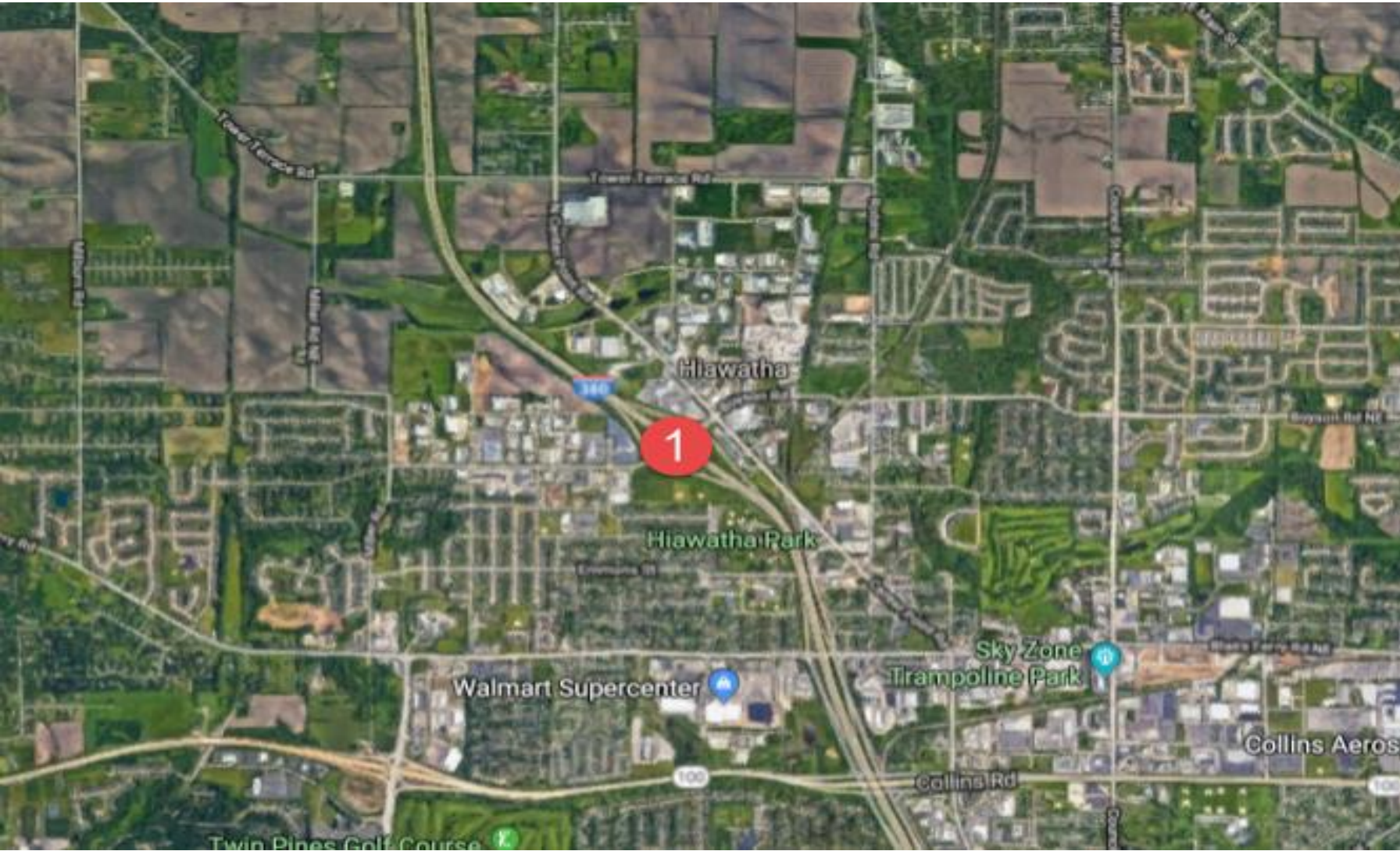
Hotel classifications are driven primarily by building structure and, secondarily, by service level. Hotel types include:

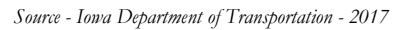
- All-Inclusive: Property with rooms sold only as a complete package, bundling overnight accommodations and value-added amenities and services (i.e., food, beverage, activities and gratuities, etc.)
- All-Suite: Property with guestroom inventory that exclusively consists of rooms offering more space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

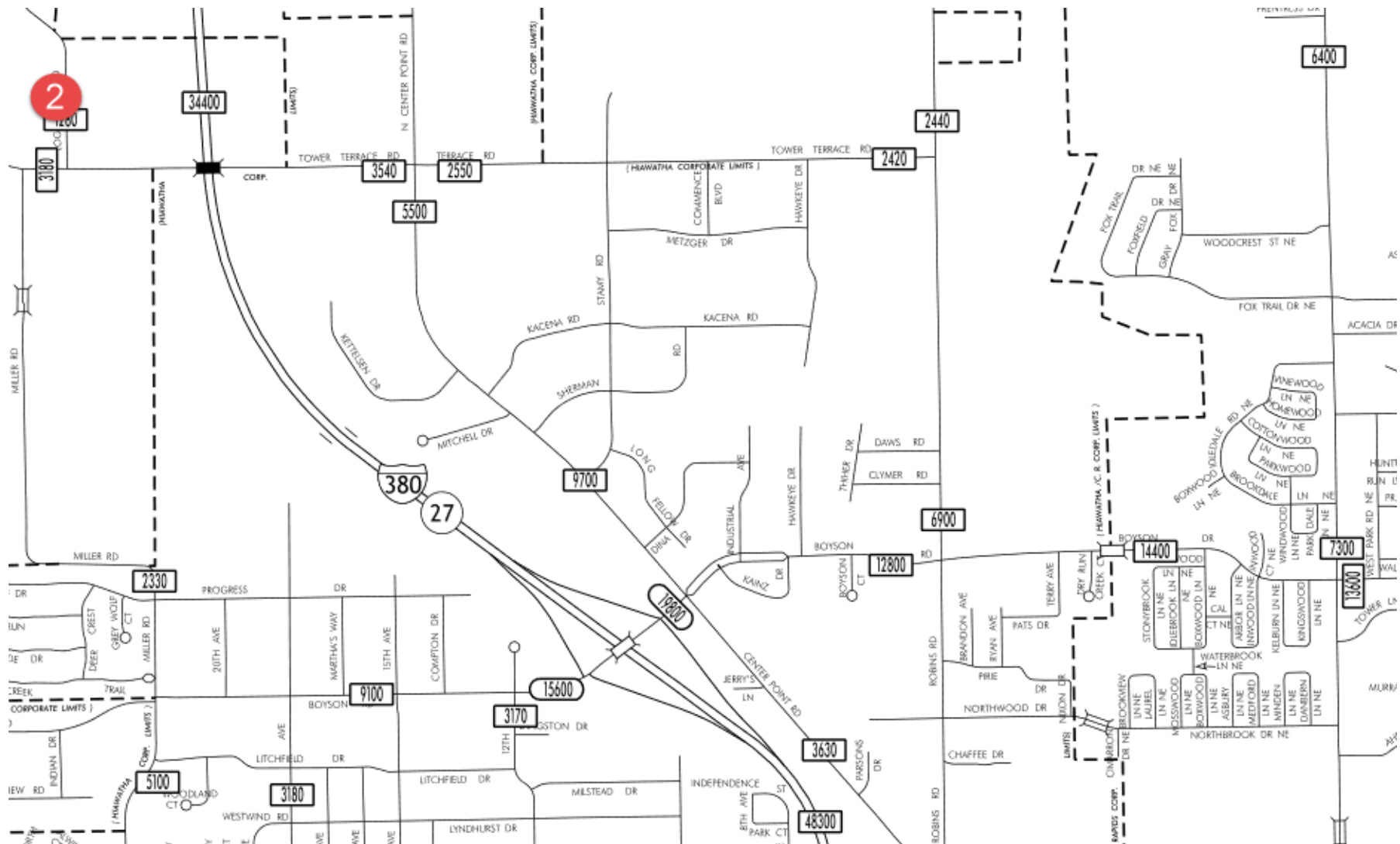
(Site 1) - Located at Interstate 380 and Boyson Rd Intersections (Vicinity)					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
Overall Result			93%	42	45

Location	Located anywhere in the vicinity of Interstate 380.
Land Area	The recommended site size for proposed property is two to three acres.
Frontage	This proposed should offer frontage or high visibility from Interstate 380.
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 no 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 affects this site.



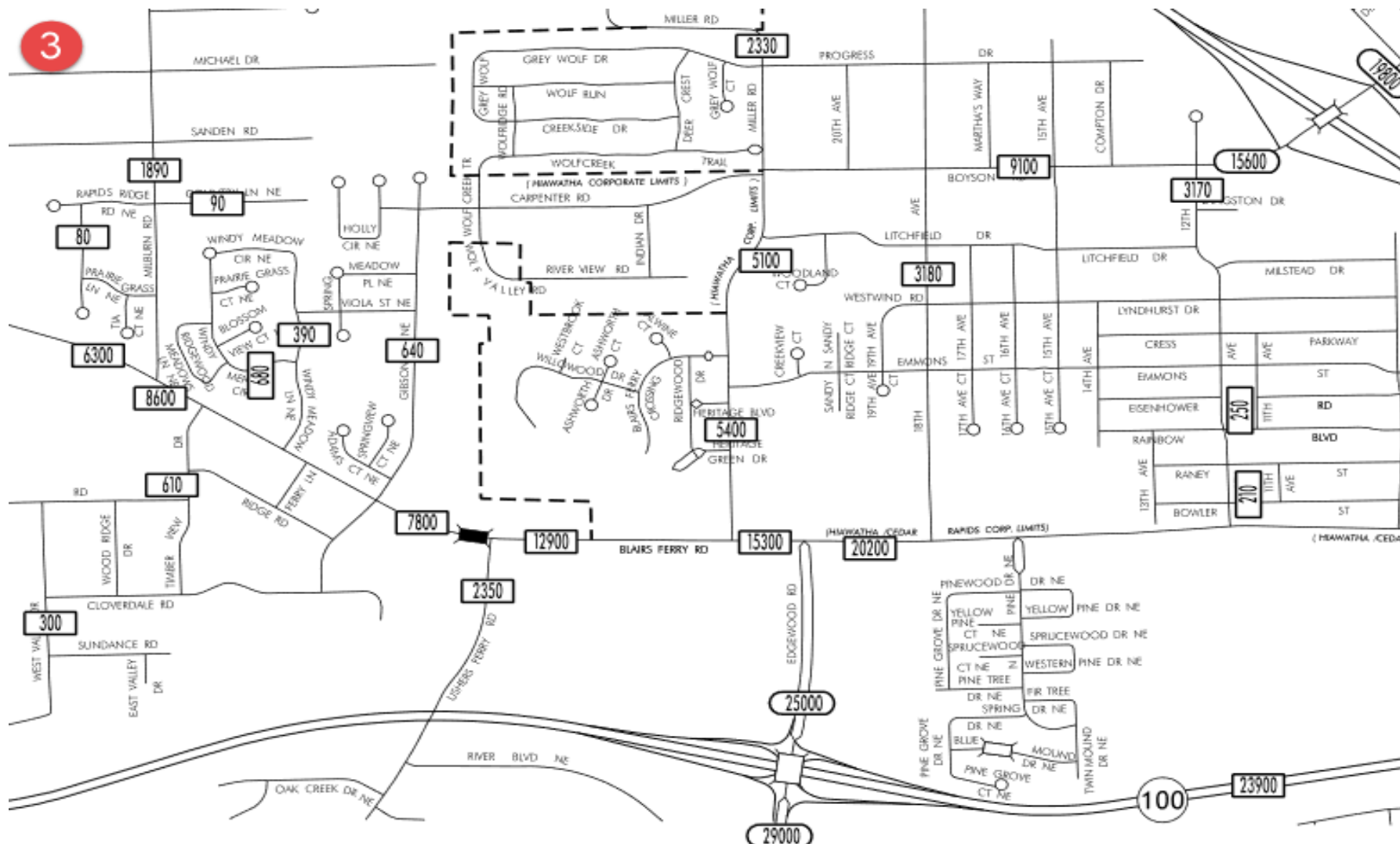




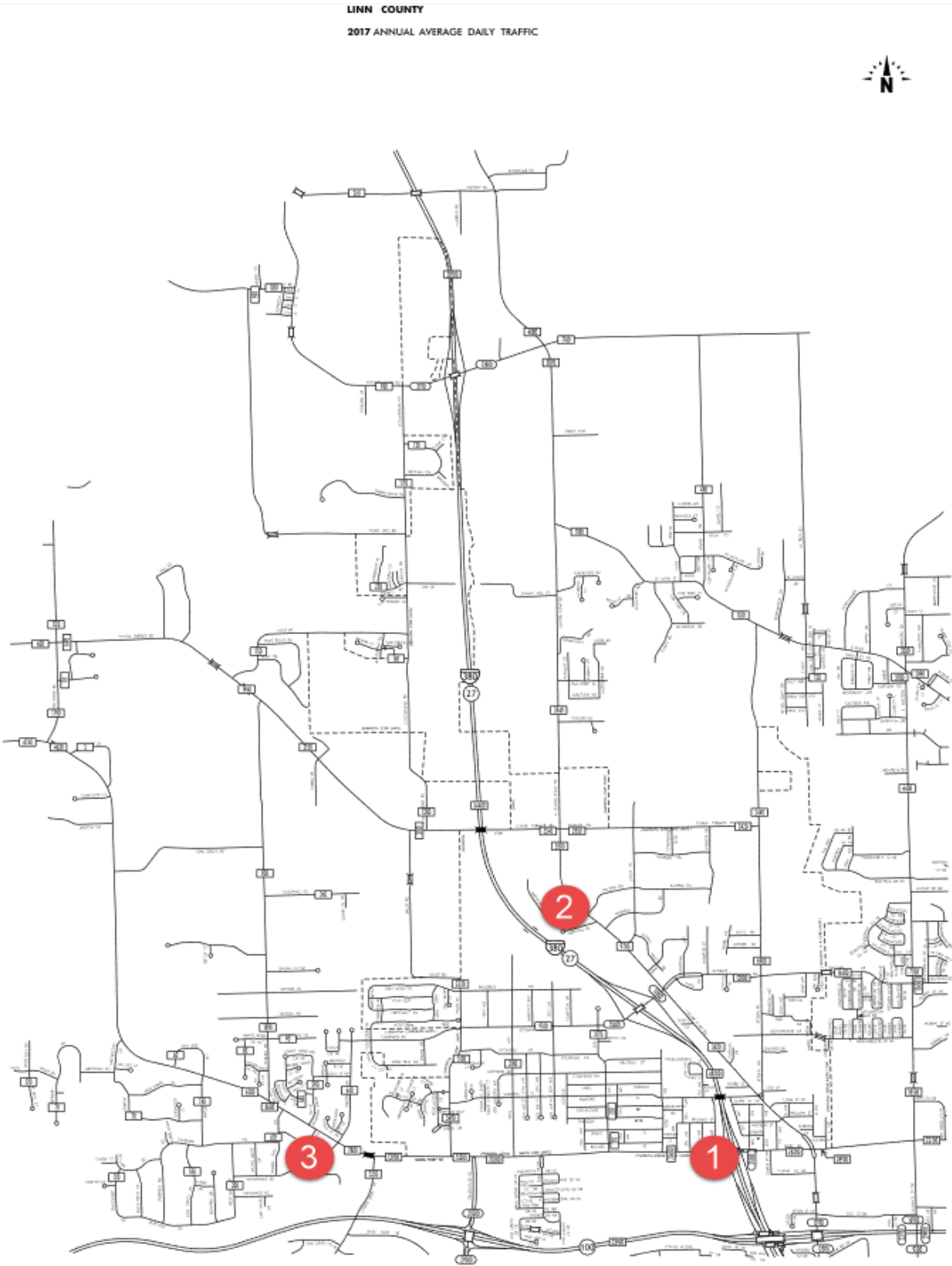


16

12/11/2019



Source - Iowa Department of Transportation - 2017



Source - Iowa Department of Transportation - 2017

Population

Hiawatha is a city in Linn County, Iowa. It is a suburb located north of Cedar Rapids and is part of the Cedar Rapids Metropolitan Statistical Area. The population was 7,024 in the 2010 census.

Hiawatha, IA	1-Apr-10		Population Estimate (as of July 1)				
	Census	Estimates Base	2014	2015	2016	2018	2018
	7,024	7,016	7,194	7,236	7,275	7,347	7,393
2010 Census Data			Hiawatha, IA		Linn County		
Population estimates, July 1, 2018			7,393		225,909		
Population estimates base, April 1, 2010			7,016		211,238		
Population, percent change - April 1, 2010 to July 1, 2018			5.7%		6.9%		
Population, Census, April 1, 2010			7,024		211,226		
Persons under 5 years, percent, 2018			7.4%		6.3%		
Persons under 18 years, percent, 2018			26.0%		23.2%		
Persons 65 years and over, percent, 2018			12.2%		15.8%		
Female persons, percent, July 1, 2018			49.8%		50.7%		
White alone, percent, July 1, 2018			82.9%		88.4%		
Black or African American alone, percent, July 1, 2018			12.4%		5.9%		
American Indian and Alaska Native alone, percent, July 1, 2018			-		0.3%		
Asian alone, percent, July 1, 2018			1.4%		260.0%		
Native Hawaiian and Other Pacific Islander alone, percent, July 1, 2018			-		0.1%		
Two or More Races, percent, July 1, 2018			3.2%		2.7%		
Hispanic or Latino, percent, July 1, 2018			2.6%		3.4%		
White alone, not Hispanic or Latino, percent, July 1, 2018			82.1%		85.5%		
Housing units, July 1, 2018			-		98,063		
Owner-occupied housing unit rate, 2011-2018			61.5%		74.2%		
Median value of owner-occupied housing units, 2010-2014			\$140,900		\$150,600		
Building permits, 2018			-		892		
Travel time to work (min), workers age 16 years+, 2010-2014			17.3		18.8		

Source: US Census Bureau

Effective Buying Income

Households by Income	2018
Median Household Income	\$43,280
Mean Income	\$61,893
<\$10,000	2.8%
\$10,000-\$14,999	4.3%
\$15,000-\$24,999	11.7%
\$25,000-\$34,999	17.2%
\$35,000-\$49,999	20.3%
\$50,000-\$74,999	15.7%
\$75,000-\$99,999	10.5%
\$100,000-\$149,999	11.0%
\$150,000-\$199,999	5.0%
\$200,000+	1.5%

Source: U.S. Census Bureau, 2013-2018 5-Year American Community Survey

Workforce/Employment Distribution

by NAICS Codes (Hiawatha, IA)	Percent (%)
Manufacturing	16.54%
Retail trade	15.77%
Health care and social assistance	14.93%
Accommodation and food services	7.60%
Other services, except public administration	6.65%
Educational services	6.18%
Finance and insurance	5.28%
Administrative and support and waste management services	5.04%
Construction	4.09%
Professional, scientific, and technical services	3.73%
Transportation and warehousing	3.46%
Wholesale trade	2.48%
Information	2.26%
Agriculture, forestry, fishing and hunting	1.85%
Public administration	1.55%
Utilities	1.31%
Arts, entertainment, and recreation	1.06%
Mining, quarrying, and oil and gas extraction	0.22%

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

Unemployment

The current unemployment rate for Hiawatha is 2.9% in July 2019.

Labor Supply / Wage Pressures

Iowa's minimum wage is set at \$7.25 (2019). The labor supply is felt to be average to support a hotel development. The hotel could draw employment from the broad geographic area of Linn County or the surrounding counties to stay closer to home for work. The unemployment levels in the county do not appear to have the potential to place limitations on labor supply needed for this build. Wage pressures also does not appear to be a concern in attracting service employees for a hotel.

Air Transportation

The closest major airport to Hiawatha, Iowa is The Eastern Iowa Airport (CID / KCID). This airport is in Cedar Rapids, Iowa and is 13 miles from the center of Hiawatha, IA.

Market Segmentation Projection for Hiawatha, IA are as follows:

Corporate:	35%
Healthcare & Social Assistance:	25%
SMERF (Social, Military, Education, Religion, and Fr	20%
Social(Weddings/Events)	5%
Military	0%
Education (Sports/Other)	15%
Religious	0%
Fraternal	0%
Area Events & Attractions:	15%
Transient/Walk-In:	5%
Total Need:	100%

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 Hiawatha, IA, would be the newest hotel in the immediate regional area and would be positioned to serve a wide variety of Lodging Demand. Also, as a proposed upper midscale hotel, it would be able to flex rates and services to accommodate a full range of Lodging Demand identified for this market.

Source: Core Distinction Group LLC

Events (Hiawatha & Surrounding Area Overflow) (The events listed below are demand generators for leisure transient business)	
January:	Team Iowa Sporting Tournaments
February:	Team Iowa Sporting Tournaments
March:	Team Iowa Sporting Tournaments, Prospect Meadows Tournaments (Marion), Maple River Festival (Cedar Rapids)
April:	Hiawatha Open Chase Norton Memorial Disc Golf, Team Iowa Sporting Tournaments, Prospect Meadows Tournaments (Marion), RunCRANDIC Marathon (Cedar Rapids)
May:	Prospect Meadows Tournaments (Marion), Marion Arts Festival (Marion), Houby Days (Cedar Rapids), NCAA Dill Baseball Championship (Cedar Rapids)
June:	Prospect Meadows Tournaments (Marion), Cedar Rapids Freedom Festival (Cedar Rapids), Cedar Rapids BBQ RoundUp (Cedar Rapids)
July:	Prospect Meadows Tournaments (Marion), Cedar Rapids Freedom Festival (Cedar Rapids), Asian Festival (Cedar Rapids)
August:	Hiawatha's Bike Ride Around Iowa, Hiawatha Fun Fest, Prospect Meadows Tournaments (Marion)
September:	Prospect Meadows Tournaments (Marion), Swamp Fox Festival & Fall (Marion)
October:	Team Iowa Sporting Tournaments
November:	Team Iowa Sporting Tournaments, Iowa High School State Volleyball (Cedar Rapids)
December:	Holiday Bazar, Team Iowa Sporting Tournaments
Misc.:	

Area/Regional Attractions:

Mercy Hiawatha Medical Park - The 60,000-square foot facility will offer an outpatient surgical center, as well as a clinic. Just 30 miles to the south, you'll find the outstanding University of Iowa Hospitals and Clinics, a 705-bed medical and surgical facility. This high-performing hospital is nationally ranked in 15 specialties including the following ratings: fifth in the nation in otolaryngology, seventh in ophthalmology, and 16th in orthopedics.

Community Center - Built in 2007 and opened in April of 2008 funded with the support of the community through a bond referendum. The facility offers space for wedding receptions, anniversary parties, graduation parties, birthday parties, family reunions, community events, holiday parties, fundraising dinners, recreational programs, business meetings, training sessions, product shows and much more. The Community Center can house up to 168 people seated and over 200 standing.

Guthridge Park - Located at 704 Emmons Street, between 7th Ave and 10th Ave, across from the Hiawatha Elementary School. The park offers 3 pavilions, a splash pad, 3 lighted softball diamonds, 2 lighted basketball courts, 2 sand volleyball courts, 2 lighted tennis courts, playground areas, an outdoor learning classroom, walking trail and 2 horseshoe pits.

St. Andrews Golf Course & Driving Range - A full service facility featuring 18 holes of challenging golf, driving range and practice green, 4 state of the art Full Swing indoor golf simulators, club repair, and a kitchen and clubhouse equipped for all your outing needs. At 6000 yards from the tips, with some of the best greens in Iowa, tight tree lined fairways and water on 12 holes, St. Andrews is a challenge for all while providing additional tees for golfers of any skill level.

Iowa Sports Center - Established in 2008 as a basketball program focused on making a positive impact on the youth of Iowa both on and off the basketball court. Team Iowa concentrates on teaching the fundamentals to help players build a strong foundation that will help them grow in the game of basketball. In addition to building a strong foundation on the court, Team Iowa also believes in creating strong players in the game of life. The facility offers 4 full size basketball courts and a gathering area that can be rented for social events.

Prospect Meadows - A 17-field baseball and softball complex northeast of Marion. In May 2019, the facility celebrated a ribbon cutting and grand opening for the nine fields in the first phase of the project which includes 8 fields. The complex hosts local league play and weekend tournaments, drawing teams from across the Midwest. Located just south of County Home Rd. and east of Highway 13, the over 120-acre complex will feature 17 fields - including one Miracle Field, specially built for people with disabilities - at full build out. The project is unique to Marion and positions the community and metro area as a destination for sports tourism. It also demonstrates regional collaboration – with involvement from multiple cities, Linn County, Linn County Conservation District and Perfect Game USA. With league tournaments and tournament usage by Perfect Game USA, the Cedar Rapids-based scouting firm, organizers expect more than 60,000 out-of-the-area visitors each year for games, filling 80,000 hotel room nights due to extended stays. More than 120,000 people are expected to visit the complex annually.

Area/Regional Attractions:

U. S. Cellular Center - Built as the premier entertainment and convention facility in Eastern Iowa, the U.S. Cellular Center continues to host 190 event days a year including concerts, family shows, conventions, corporate meetings, sporting events, ice shows, rodeos, circuses and high school events. The newly renovated complex now boasts an 9,000+ seat arena lined with concessions stands, 267 hotel rooms, 81,779 square feet of exhibit space, 12,359 square feet of ballroom space and 19,383 square feet of meeting room space.

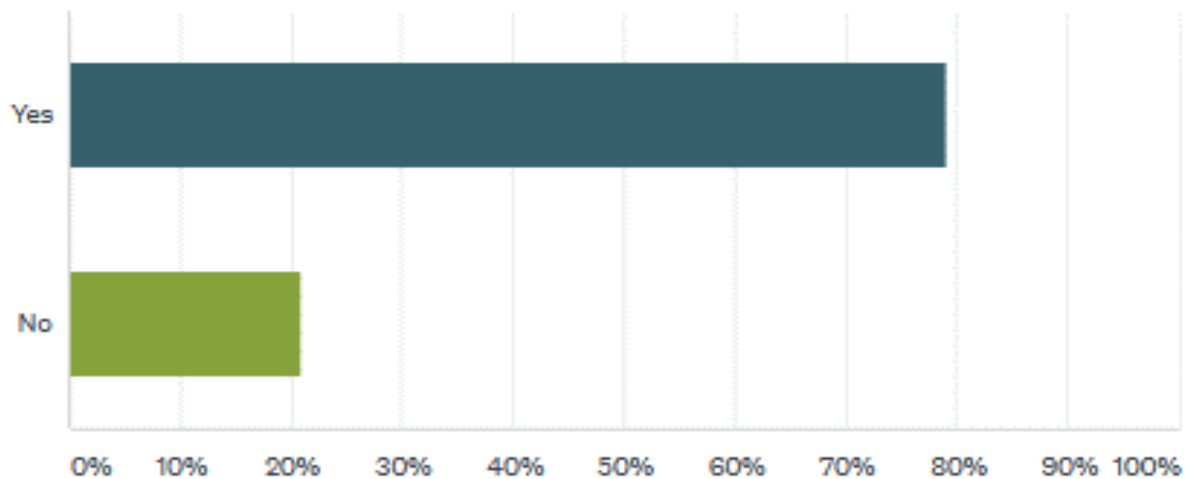
McGarth Amphitheatre - Sprawling outdoor venue offering lawn seating & a lineup of well-known performers, plus events. A naturalized, outdoor amphitheater located on the west bank of the Cedar River near the police station. This community gathering space was designed to serve small free community programs as well as ticketed 5,000 person events.

Veterans Memorial Stadium - Located southwest of downtown Cedar Rapids on Rockford Road. The Cedar Rapids Ice Arena and Kingston Stadium, home to Kennedy, Jefferson, and Washington high school football, are both adjacent to Veterans Memorial Stadium. Veterans Memorial Stadium has a total seating capacity of 5,300. It has 12 luxury suites and several sections that are reserved for group outings, including a mezzanine terrace in the upper deck behind first base, a pavilion in left field, and a pre-game picnic area.

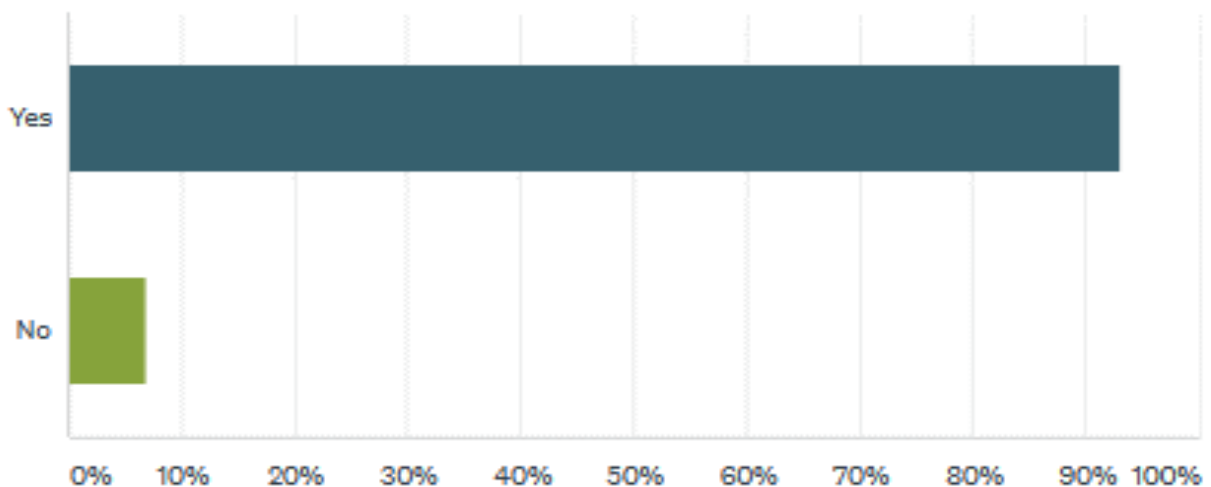
Cedar Rapids Ice Arena - a 3,850-seat multipurpose arena in Cedar Rapids, Iowa, located adjacent to Veterans Memorial Stadium. The arena opened on January 8, 2000, and is owned by the city of Cedar Rapids. It is home to the Cedar Rapids RoughRiders of the United States Hockey League as well as several local youth hockey teams. The University of Iowa Hawkeyes club hockey team plays some of their home games at the facility. The arena contains separate sheets of ice for ice hockey games and for public and figure ice skating. The arena serves as the home ice for the Eastern Iowa Figure Skating Club, a US Figure Skating club.

Community Interviews Overall Key Response

When Core Distinction Group asked individual businesses in the area if they had need for new, quality accommodations in the community, 79% identified specific a need:



When Core Distinction Group asked individual and businesses in the area if they there was a need in Hiawatha for a new hotel, 93% stated they did:



In surveying a representative with Go Daddy, they indicated a need for lodging at least five times a week. They do not expect a need for meeting space in the area as their facility can house that. They do see some need for accommodations for their Christmas Party.

In surveying a representative with Advance Custom Counters, they indicated that although they do not see much need for lodging, they do have need for meeting space for trainings off site once a quarter.

In surveying a representative with Enseva, they indicated they have need for accommodations at least once a week for clients and vendors that come to visit them. The representative also indicated they felt there is a great need for lodging in Hiawatha.

In surveying a representative with Graybill Communications, they indicated a small need for lodging one or two times a year for vendors but they feel there is a great need in Hiawatha.

In surveying a representative with Wolfe Eye Clinic, they indicated the facility conducts 1,000+ surgeries per week and that they have need for 15-20 rooms each week for patients that come in from farther out and need lodging for at least one night. The representative indicated they typically will recommend the Holiday Inn Express or Hampton Inn and Suites on the North side of Cedar Rapids.

In surveying a representative with First Federal Credit Union, they indicated they have some need but it is not certain. The representative also stated they felt there is a need in Hiawatha.

In surveying a representative with Cedar Rapids Tourism, they indicated there are a few hotels in the pipeline over the next year or two. Those hotels should help them bring in larger conferences (specifically the new hotels being built in the downtown area). The representative also indicated they see larger demand during the weekdays overall and that there are some events where a hotel in Hiawatha would see overflow from Cedar Rapids.

In surveying a representative with Crystal, they indicated they have need each week for clients coming to visit the plant. These can be more than ten people at any given time. They also have need for their parent company's corporate team (DAH) that comes to meet at the facility once a month for one night. The representative also indicated a need for their board meeting in October, random equipment upgrades and a small need for recruiting.

In surveying a representative with Hawkeye Electric, they indicated they do not have much need for their business.

In surveying a representative with Team Iowa Athletics, they indicated a need nearly each weekend, November through April for Basketball Tournaments and Volleyball Tournaments at their facility in Hiawatha. In addition, they host many camps during that time as well.

In surveying a representative with CJ Cooper & Associates, they indicated they have some need on a random bases but it is not certain. The representative also stated they felt there is a need in Hiawatha.

In surveying a representative with EXIT Eastern Iowa Real Estate, they indicated a need for approximately twenty rooms per year for two to four nights. They host meetings have need rooms Tuesday and Wednesday every couple months. The representative indicated they send people out of the Hiawatha area but do not feel there is enough supporting amenities to bring a hotel to Hiawatha.

In surveying a representative with Metro Studios, they indicated they have some need on a random bases but it is not certain. The representative also stated they felt there is a need in Hiawatha.

In surveying a representative with The Dancer's Edge, they indicated they have need for lodging two to five nights per month during the school year and five to ten room nights each month during the summer months for guest choreographers.

In surveying a representative with FUEL, they indicated a need for lodging twice a month during the Winter months. The representative indicated they feel there is a need for lodging in Hiawatha.

In surveying a representative with Hawkeye Communications, they indicated they have need for lodging once every couple months. In addition, they do see some need from vendors 3-4 times a year.

In surveying a representative with Control Installations of Iowa, they indicated a need for lodging twice a month for one night during the week and that they felt there is a need for lodging in Hiawatha.

In surveying a representative with Midwest Shooting, they indicated they have random need throughout the year for sales representatives and that they feel there is a need for lodging in Hiawatha.

In surveying a representative with Cedar Rapids Toyota, they indicated a need for lodging two to three nights per month and that they feel there is a need in Hiawatha for lodging.

In surveying a representative with Todd Burgess Presentations, they indicated that although they do not have much need, possibly random need for a client coming in to visit their office, they feel there is a need for lodging in Hiawatha.

In surveying a representative with Prairewoods Franciscan Spirituality Center, they indicated they have a guest house that meets most of their need during the year but up to four times a year they have need for larger events they hold for five to thirty guests.

In surveying a representative with Newell Machinery, they need for 2-4 rooms per month.

In surveying a representative with North Risk Partners, they indicated a need for lodging two to three times a year. They also stated they feel there is a great need with the rapid economic growth.

In surveying a representative with Home Town Restyling, they indicated a need for two nights per month when it comes to accommodations.

In surveying a representative with Sylvan Learning Center, they indicated a need for one room each month for their regional director out of Des Moines.

In surveying a representative with World Class Industries, they indicated a need for at least two to three rooms each month for up to two nights. The representative also indicated they felt there is a great need in Hiawatha for lodging.

In surveying a representative with Storey Kenworthy, they indicated a need for two annual meetings each year that bring in their design team of fifty people. In addition, they have need for an additional meeting each year for their print and supply side for forty people plus vendors.

In surveying a representative with J&A Printing, they indicated a need for one to two rooms per month during the week. These typically consist of customers or service technicians.

In surveying a representative with RUD Chain, Inc, they indicated a need for lodging once a quarter for two to three rooms, Tuesday and Wednesday.

In surveying a representative with Iowa Stone Supply, they need for lodging twice a month.

In surveying a representative with REM Iowa, they indicated a need quarterly for one room on a Monday night and one room for four nights (Sunday through Thursday). They also feel there could be more and would like to see accommodations closer to them in Hiawatha.

In surveying a representative with Nolting, they indicated a need for lodging each week for people that visit their facility. They also hold classes at an open house in July that attracts people to the area.

In surveying a representative with Master Tool and Manufacturing, they indicated a need for lodging six to ten times per year, up to two nights.

In surveying a representative with CCB Packaging, they indicated a need for 3-5 rooms each week, during the week. In addition, they see need for random long-term lodging for equipment and line installations. They currently send their lodging out of Hiawatha and would like to see a nice hotel closer.

In surveying a representative with Midwest Janitorial Services, they indicated a need for lodging four to six times a year for two to three nights during the week.

In surveying a representative with Darrah's Towing, they indicated they see some need throughout the year for people that breakdown on the interstate and feel there is need for lodging in Hiawatha.

In surveying a representative with Climate Engineers, they need lodging 2-3 times a year for software or product support that comes in for three to five nights and provides onsite training.

In surveying a representative with JP Gasways, they indicated they have a need for around five rooms each month for suppliers that come to visit their facility or open houses.

In surveying a representative with MobileDemand, they indicated a lodging need for recruits up to six times per year for interviews.

In surveying a representative with Kirkwood, they indicated that although they do not have much need in Hiawatha for lodging, they do feel there is a need.

In surveying a representative with Ketelsen RV, they indicated a need for lodging five times a month, on average throughout the year for people coming in for training.

Competitive Hotel Properties Regional

STR Competitive Hotel Rates Quoted (June 2020)					Peak Season	
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Residence Inn Cedar Rapids	66	\$180	\$170	\$180	Jul-97	Upscale
La Quinta Inns & Suites Cedar Rapids	80	\$94	\$84	\$94	May-00	Upper Midscale
Country Inn & Suites Cedar Rapids	82	\$110	\$100	\$110	Aug-01	Upper Midscale
Hampton Inn Cedar Rapids North	103	\$159	\$149	\$139	Jan-09	Upper Midscale
Holiday Inn Express Cedar Rapids	83	\$145	\$135	\$125	May-96	Upper Midscale
Comfort Inn & Suites Cedar Rapids N	62	\$120	\$110	\$120	Feb-98	Upper Midscale
AVERAGE DAILY ROOM RATE QUOTED:		\$135	\$125	\$130	100%	
% of Rate vs. Comp Set Rates:		100%	100%	100%		
Projected Rate vs. Comp Set Rates:		\$135	\$125	\$130		

Room Rate Competition Comparison/Review Peak Season:

Average Rate Yield Probable Rate

Upscale STR Comp Set Lodging Average Rates:

\$180 75% \$135

Upper Midscale STR Comp Set Lodging Average Rates:

\$125 108% \$135

Competitive Hotel Properties Regional

STR Competitive Hotel Rates Quoted (December 2019)					Low Season	
Property	Rooms	RATE ANALYSIS			Date Opened:	SEGMENT
		SINGLE	DOUBLE	WEEKEND		
Residence Inn Cedar Rapids	66	\$125	\$125	\$110	Jul-97	Upscale
La Quinta Inns & Suites Cedar Rapids	80	\$90	\$80	\$70	May-00	Upper Midscale
Country Inn & Suites Cedar Rapids	82	\$89	\$84	\$75	Aug-01	Upper Midscale
Hampton Inn Cedar Rapids North	103	\$95	\$85	\$80	Jan-09	Upper Midscale
Holiday Inn Express Cedar Rapids	83	\$95	\$85	\$85	May-96	Upper Midscale
Comfort Inn & Suites Cedar Rapids N	62	\$95	\$85	\$80	Feb-98	Upper Midscale
AVERAGE DAILY ROOM RATE QUOTED:		\$98	\$91	\$83	99%	
% of Rate vs. Comp Set Rates:		97%	98%	102%		
Projected Rate vs. Comp Set Rates:		\$95	\$89	\$85		

Room Rate Competition Comparison/Review Low Season:

	Average Rate	Yield	Probable Rate
Upscale STR Comp Set Lodging Average Rates:	\$125	70%	\$89
Upper Midscale STR Comp Set Lodging Average Rates:	\$89	100%	\$89

Competitive Hotels	
Primary Competitive Hotels	# of Rooms
La Quinta Inns & Suites Cedar Rapids	80
Country Inn & Suites Cedar Rapids	82
Hampton Inn Cedar Rapids North	103
Holiday Inn Express Cedar Rapids	83
Residence Inn Cedar Rapids	66
Comfort Inn & Suites Cedar Rapids N	62
Grand Total:	476
Average Room Count:	79
Source: STR / Core Distinction Group, LLC	

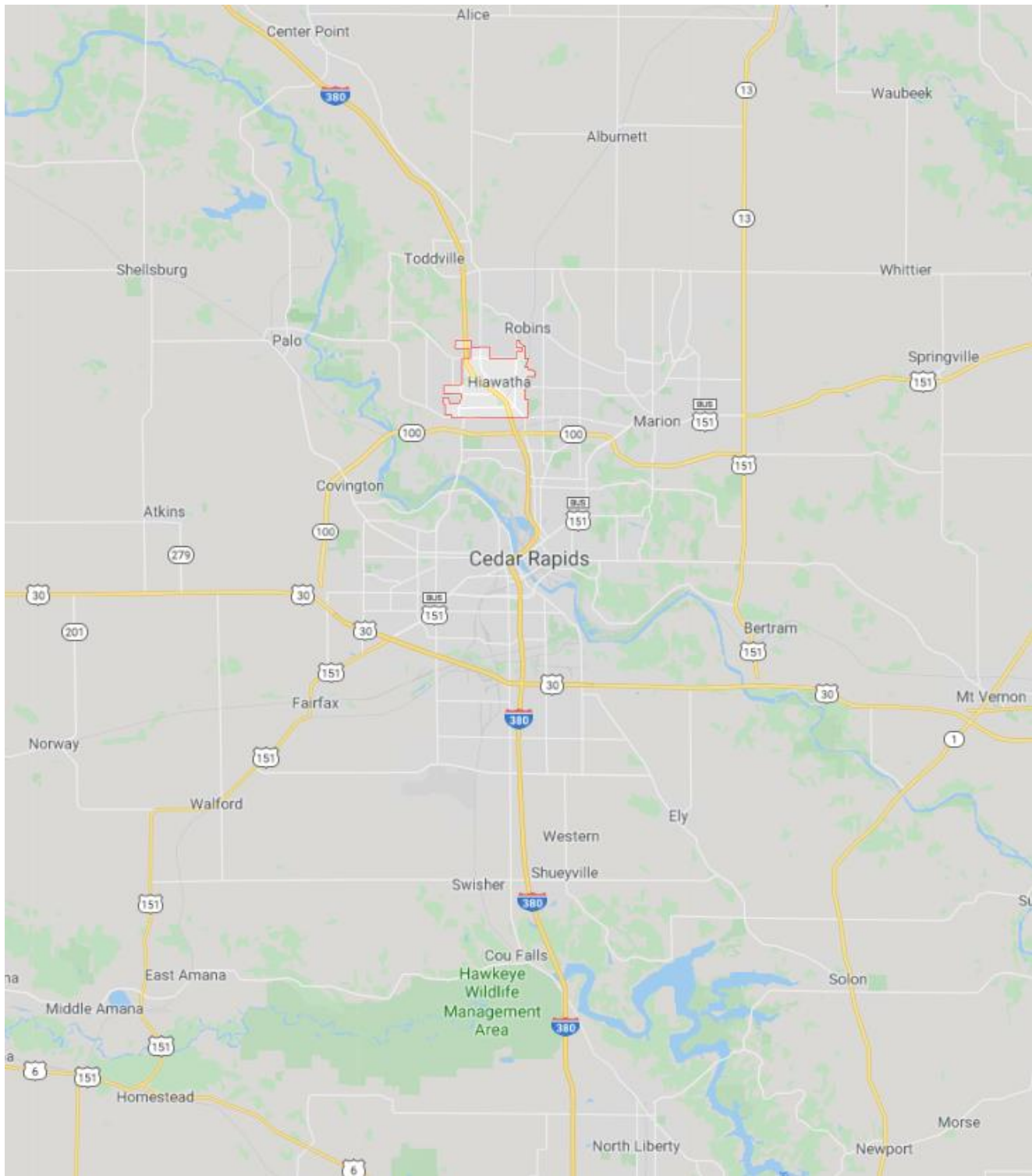
The primary competitors are expected to be the hotels in the regional market shown above. Based on STR data provided the following table summarizes the historical trends in occupancy and rates for the competitive supply in the past five years.

Historical Market Performance					
Year	Annual Occupancy	Rooms Sold	Average Rate	Occ %	ADR
				(Growth/Decline)	
2014	67.0%	116,392	\$90.81	4.9%	\$1.34
2015	61.3%	106,423	\$94.18	-5.7%	\$3.38
2016	61.7%	107,222	\$99.17	0.5%	\$4.99
2017	67.1%	116,564	\$97.26	5.4%	(\$1.91)
2018	69.6%	120,869	\$98.51	2.5%	\$1.25
Source: STR / Core Distinction Group, LLC					

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

Projected Market Performance					
Year	Annual Occupancy	Rooms Sold	Average Rate	Occ %	ADR
				(Growth/Decline)	
2019	72.0%	125,093	\$97.52	2.4%	(\$0.99)
2020	73.0%	126,830	\$99.47	1.0%	\$1.95
2021	75.0%	130,305	\$101.46	2.0%	\$1.99
Source: Core Distinction Group, LLC					

STR Competitive Set Surveyed



Residence Inn Cedar Rapids



# of Guestrooms	# of Floors	Year Built/Year Renovated
66	2	July-97

Welcome to the Residence Inn Cedar Rapids, the premier extended stay hotel in Cedar Rapids. We pride ourselves on offering guests a home away from home, and our staff delights in anticipating the needs of each unique individual to come through our doors. Perfectly situated only minutes from the Eastern Iowa Airport and US Cellular Center, our Cedar Rapids hotel makes getting to and from your destination quick and easy. Free Wi-Fi and free hot breakfast are provided daily, and guests have access to 24 hour fitness and business centers at their convenience. Rooms now offer new TV packages with access to Netflix and Hulu. There's no shortage of fun things to do in Cedar Rapids near our Marriott hotel. Lindale Mall provides great shopping options and there are dozens of fantastic restaurant choices close at hand. Families love catching a baseball game at Veterans Memorial Stadium or watching the RoughRiders take on other talented USHL hockey teams.

Source: Marriott Hotels Brand Website

La Quinta Inns & Suites Cedar Rapids



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>80</i>	<i>3</i>	<i>June-16</i>

La Quinta® by Wyndham Cedar Rapids is situated just one block from Collins Road with easy access to I-380 and Highway 151. Located in the heart of the city's vibrant and ever-growing northeast side, we offer a great stay for both business and leisure travelers. You'll be near local businesses, restaurants, shopping, and entertainment venues. Make the most of your stay with excellent amenities including a pool, gym, and complimentary breakfast. If you're here for work, take advantage of our three meeting rooms, free Wi-Fi, and business center. A bright stay awaits at our inviting hotel in Cedar Rapids. With amenities like our on-site fitness center, free Wi-Fi, and business center, you'll have everything you need for a productive trip. Get energized with our free Bright Side Breakfast® and take a refreshing swim in our indoor pool. Each of our non-smoking guest rooms features a mini-refrigerator, microwave, desk, ironing amenities, and flat-screen HDTV. Plus, our hotel is pet-friendly and our staff is committed to delivering signature Here for You service. Explore all that Cedar Rapids has to offer during your stay. Tour the Cedar Rapids Museum of Art or step back in time at Ushers Ferry Historic Village where you can visit a recreated town from 1890. You can also catch a concert or live show at the U.S. Cellular Center and experience a thrilling car race at the Hawkeye Downs Speedway. If you're in the mood to shop, browse the stores at Lindale Mall or Westdale Mall. Plus, relax and sip on some wine at the Cedar Ridge Winery & Distillery.

Source: Wyndham Hotels Brand Website

Country Inn & Suites Cedar Rapids



# of Guestrooms	# of Floors	Year Built/Year Renovated
82	4	February-14

Both traveling families and business guests appreciate the convenient location of the Country Inn & Suites® by Radisson, Cedar Rapids North, IA, just 12 minutes from The Eastern Iowa Airport (CID). Lindale Mall and the Indian Creek Nature Center are just minutes away, while the U.S. Cellular Center and Paramount Theatre offer endless entertainment within five miles. After a full day, relax in one of our 82 comfortable suites. All offer a microwave, a refrigerator and a 32-inch flat-screen TV. In the morning, enjoy a hot beverage from the coffeemaker, and catch up on email with free Internet. Host a baby shower, social gathering or corporate event at our 990-square-foot meeting room. This flexible space accommodates up to 29 attendees and features helpful amenities like free high-speed Internet access. Take advantage of off-site catering options and planning assistance for a perfect event.

Source: Radisson Hotels Brand Website

Hampton Inn Cedar Rapids North



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>103</i>	<i>4</i>	<i>January-09</i>

We're off I-380, next to Rockwell Collins, five miles from downtown Cedar Rapids. See over 5,000 works of art at Cedar Rapids Museum of Art, eight minutes away. Hit the Cedar River Trail, catch a game at Cedar Rapids Ice Arena, or see a show at Paramount Theater, all six miles from us. Step into Czech culture at the Czech Village, 15 minutes away. Breakfast and Wi-Fi are on us. A free hot breakfast is served daily with fresh-baked waffles and hearty oatmeal with toppings.

Source: Hilton Hotels Brand Website

Holiday Inn Express Cedar Rapids



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>83</i>	<i>3</i>	<i>May-96</i>

At the Holiday Inn Express Cedar Rapids (Collins Road), we are winners of TripAdvisor's 2017 Award of Excellence. Additionally, we believe the results of our recent renovation are stunning, and you will enjoy the new look! Every room includes a microwave, mini-fridge and Keurig Coffeemaker. Enjoy free Wi-Fi access and a 24-hour Business Center to keep up with work from back home. After a relaxing sleep, join us downstairs for a free, hot breakfast and our signature Cinnamon Rolls. As one of the most dynamic cities in Iowa, Cedar Rapids has much to offer area travelers. Convenience is certain for business and leisure guests alike, as well as those visiting academic institutions like Coe College, Mount Mercy University, and the University of Iowa because our location is convenient to everything. Leisure guests can venture just a few miles to find the perfect item at Lindale Mall, see an incredible show at US Cellular Center, or cheer on the Kernels at Veterans Memorial Stadium. Sports fans can enjoy easy access to Tuma Soccer Complex, the state's largest soccer complex. Take a spin in the nearby Czech Village or the Newbo Market district. After a full day, take a dip in our heated, indoor pool. Keep your workout routines going in our Fitness Center. Get excited and begin planning your trip today!

Source: IHG Brand Website

Comfort Inn & Suites Cedar Rapids N



# of Guestrooms	# of Floors	Year Built/Year Renovated
62	3	June-14

When you visit beautiful Cedar Rapids, the Comfort Inn & Suites® near Coe College provides ample amenities and friendly service to maximize your time to our beautiful Midwestern city. We are located near some of the best shopping and dining the area has to offer. If it's entertainment you're in the mood for, Lindale Mall and Seminole Valley Farm are close to the hotel. The Cedar Valley Nature Trail gives you the chance to enjoy plenty of fresh air and beautiful natural surroundings. The hotel is located near Eastern Iowa Airport and the U.S. Cellular Center. There is plenty to enjoy at our hotel, too, including an energizing, free hot breakfast that will give you a great start to your day. If work is on your mind, make use of the free Wi-Fi available throughout the hotel. Take a refreshing dip in our indoor pool and hot tub. There's no excuse to stop your workout routine with a modern fitness center close at hand. Our cozy and welcoming rooms are designed around your comfort and well-being. Residential amenities in each room include a microwave, refrigerator, and coffee maker. A flat-screen TV offers all the best entertainment if you're looking to catch up on the news or movies. Spacious work desks are ideal for business travelers while rooms with sleeper sofas are especially pleasing to families. We've got all it takes for the perfect stay on your next visit to Cedar Rapids.

Source: Choice Hotels Brand Website



Trend # 1147703_SADIM / Created November 20, 2019

Trend Report - Cedar Rapids, IA Selected Properties

January 2013 to October 2019 Currency : USD - US Dollar

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

735 East Main Street, Hendersonville, TN 37075

T: +1 615 824 8664

trends@str.com www.str.com

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

T: +44 (0)20 7922 1930

hoteltrends@str.com www.str.com

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately.

Source: 2019 STR, Inc. / STR Global, Ltd. trading as "STR".

Tab 2 - Data by Measure

Cedar Rapids, IA Selected Properties
Job Number: 1147703_SADIM Staff: KW Created: November 20, 2019

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Oct YTD
2013	44.0	53.6	57.6	66.5	67.7	74.5	63.0	64.6	66.2	74.6	62.8	49.7	62.1	63.3
2014	47.2	61.9	63.7	66.2	73.8	70.7	75.4	68.1	73.8	89.8	69.6	43.7	67.0	69.1
2015	44.8	57.2	59.4	64.2	64.0	71.5	72.0	66.7	67.0	70.9	58.3	39.6	61.3	63.8
2016	46.0	52.9	57.4	65.2	63.3	64.3	63.3	65.3	74.5	78.8	64.2	45.3	61.7	63.1
2017	50.7	60.4	66.5	64.4	71.9	75.2	74.7	77.7	77.7	72.3	60.9	52.3	67.1	69.2
2018	52.1	63.6	68.6	72.8	75.3	78.5	72.9	77.0	78.9	72.0	65.5	57.7	69.6	71.2
2019	57.6	65.0	66.3	68.5	75.7	78.9	79.0	80.7	77.9	76.6				72.7
Avg	48.9	59.2	62.8	66.8	70.2	73.4	71.5	71.4	73.7	76.4	63.5	48.0	64.8	67.5

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Oct YTD
2013	89.40	88.79	89.24	91.56	91.66	93.05	89.19	86.83	88.09	90.45	88.66	84.54	89.46	89.93
2014	88.26	87.20	87.87	88.14	87.80	93.22	92.21	91.73	94.22	94.07	92.61	88.81	90.81	90.76
2015	92.18	94.19	91.14	94.88	93.39	94.66	93.46	92.62	94.72	97.94	98.75	90.21	94.18	94.02
2016	92.02	92.54	96.31	98.58	98.74	102.47	101.11	100.08	104.08	102.87	102.75	90.96	99.17	99.41
2017	92.38	93.21	94.17	97.00	97.93	100.12	98.96	96.73	104.39	101.48	98.36	86.51	97.26	97.99
2018	92.49	94.48	96.61	100.78	99.22	101.18	99.93	99.51	105.07	99.99	100.20	87.47	98.51	99.27
2019	91.12	94.83	94.91	98.43	98.16	101.99	100.32	96.31	100.14	98.13				97.69
Avg	91.15	92.22	92.96	95.68	95.27	98.11	96.52	95.00	98.97	97.73	96.80	87.91	94.92	95.63

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Oct YTD
2013	39.35	47.56	51.43	60.87	62.05	69.30	56.22	56.06	58.32	67.45	55.70	42.01	55.53	56.89
2014	41.65	54.00	56.00	58.38	64.77	65.87	69.56	62.50	69.49	84.44	64.42	38.85	60.83	62.72
2015	41.29	53.86	54.17	60.90	59.76	67.67	67.27	61.78	63.43	69.44	57.57	35.72	57.72	59.98
2016	42.32	48.98	55.32	64.31	62.54	65.91	63.99	65.34	77.53	81.03	66.01	41.22	61.20	62.76
2017	46.85	56.32	62.63	62.47	70.38	75.29	73.91	75.13	81.15	73.40	59.88	45.28	65.25	67.82
2018	48.19	60.05	66.31	73.35	74.72	79.43	72.80	76.62	82.90	72.00	65.60	50.46	68.53	70.66
2019	52.45	61.60	62.96	67.46	74.34	80.48	79.29	77.69	78.01	75.15				70.99
Avg	44.56	54.60	58.37	63.94	66.91	71.97	68.98	67.83	72.93	74.69	61.52	42.24	61.49	64.52

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Oct YTD
2013	14,973	13,524	14,973	14,490	14,973	14,490	14,973	14,973	14,490	14,973	14,490	14,973	176,295	146,832
2014	14,973	13,524	14,973	14,490	14,973	14,430	14,911	14,911	14,430	14,911	14,430	14,911	175,867	146,526
2015	14,911	13,468	14,911	14,430	14,911	14,430	14,911	14,911	14,430	14,911	14,430	14,911	175,565	146,224
2016	14,911	13,468	14,911	14,430	14,911	14,280	14,756	14,756	14,280	14,756	14,280	14,756	174,495	145,459
2017	14,756	13,328	14,756	14,280	14,756	14,280	14,756	14,756	14,280	14,756	14,280	14,756	173,740	144,704
2018	14,756	13,328	14,756	14,280	14,756	14,280	14,756	14,756	14,280	14,756	14,280	14,756	173,740	144,704
2019	14,756	13,328	14,756	14,280	14,756	14,280	14,756	14,756	14,280	14,756				144,704
Avg	14,862	13,424	14,862	14,383	14,862	14,353	14,831	14,831	14,353	14,831	14,365	14,844	174,950	145,593

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Oct YTD
2013	6,590	7,244	8,629	9,634	10,136	10,791	9,437	9,667	9,594	11,165	9,103	7,441	109,431	92,887
2014	7,066	8,375	9,542	9,597	11,045	10,196	11,248	10,160	10,643	13,384	10,037	6,523	117,816	101,256
2015	6,680	7,702	8,862	9,262	9,542	10,316	10,732	9,945	9,663	10,572	8,413	5,905	107,594	93,276
2016	6,858	7,129	8,565	9,413	9,444	9,185	9,339	9,633	10,637	11,623	9,174	6,687	107,687	91,826
2017	7,484	8,054	9,813	9,197	10,604	10,739	11,020	11,461	11,101	10,673	8,694	7,724	116,564	100,146
2018	7,689	8,471	10,128	10,394	11,113	11,211	10,750	11,361	11,267	10,625	9,349	8,512	120,870	103,009
2019	8,493	8,657	9,788	9,787	11,175	11,268	11,663	11,904	11,124	11,301				105,160
Avg	7,266	7,947	9,332	9,612	10,437	10,529	10,598	10,590	10,576	11,335	9,128	7,132	113,327	98,223

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Oct YTD
2013	589,135	643,186	770,093	882,063	929,096	1,004,132	841,721	839,365	845,097	1,009,887	807,117	629,080	9,789,972	8,353,775
2014	623,637	730,327	838,482	845,882	969,771	950,469	1,037,216	931,987	1,002,765	1,259,040	929,564	579,293	10,698,433	9,189,576
2015	615,742	725,442	807,674	878,766	891,094	976,470	1,003,034	921,154	915,323	1,035,433	830,756	532,666	10,133,554	8,770,132
2016	631,042	659,692	824,913	927,961	932,547	941,168	944,251	964,091	1,107,094	1,195,652	942,627	608,265	10,679,303	9,128,411
2017	691,335	750,699	924,114	892,134	1,038,492	1,075,167	1,090,568	1,108,634	1,158,843	1,083,119	855,152	668,211	11,336,468	9,813,105
2018	711,159	800,333	978,496	1,047,485	1,102,603	1,134,293	1,074,218	1,130,578	1,183,869	1,062,410	936,771	744,531	11,906,746	10,225,444
2019	773,899	820,957	928,990	963,310	1,096,990	1,149,271	1,170,071	1,146,422	1,113,930	1,108,980				10,272,820
Avg	662,278	732,948	867,537	919,657	994,370	1,032,996	1,023,011	1,006,033	1,046,703	1,107,789	883,665	627,008	10,757,413	9,393,323

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

Hotel Market Feasibility Study
City of Hiawatha, IA

Cedar Rapids, IA Selected Properties

Job Number: 1147703_SADIM Staff: KW Created: November 20, 2019

Occupancy															
	January	February	March	April	May	June	July	August	September	October	November	December		Total Year	Oct YTD
2014	7.2	15.6	10.6	-0.4	9.0	-5.1	19.7	5.5	11.4	20.4	10.7	-12.0		7.9	9.2
2015	-5.1	-7.7	-6.7	-3.1	-13.2	1.2	-4.6	-2.1	-9.2	-21.0	-16.2	-9.5		-8.5	-7.7
2016	2.7	-7.4	-3.4	1.6	-1.0	-10.0	-12.1	-2.1	11.2	11.1	10.2	14.4		0.7	-1.0
2017	10.3	14.2	15.8	-1.3	13.5	16.9	18.0	19.0	4.4	-8.2	-5.2	15.5		8.7	9.6
2018	2.7	5.2	3.2	13.0	4.8	4.4	-2.5	-0.9	1.5	-0.4	7.5	10.2		3.7	2.9
2019	10.5	2.2	-3.4	-5.8	0.6	0.5	8.5	4.8	-1.3	6.4					2.1
Avg	4.7	3.7	2.7	0.7	2.3	1.3	4.5	4.0	3.0	1.4	1.4	3.7		2.5	2.5

ADR															
	January	February	March	April	May	June	July	August	September	October	November	December		Total Year	Oct YTD
2014	-1.3	-1.8	-1.5	-3.7	-4.2	0.2	3.4	5.6	7.0	4.0	4.5	5.0		1.5	0.9
2015	4.4	8.0	3.7	7.6	6.4	1.5	1.4	1.0	0.5	4.1	6.6	1.6		3.7	3.6
2016	-0.2	-1.8	5.7	3.9	5.7	8.3	8.2	8.1	9.9	5.0	4.1	0.8		5.3	5.7
2017	0.4	0.7	-2.2	-1.6	-0.8	-2.3	-2.1	-3.3	0.3	-1.3	-4.3	-4.9		-1.9	-1.4
2018	0.1	1.4	2.6	3.9	1.3	1.1	1.0	2.9	0.7	-1.5	1.9	1.1		1.3	1.3
2019	-1.5	0.4	-1.8	-2.3	-1.1	0.8	0.4	-3.2	-4.7	-1.9					-1.6
Avg	0.3	1.2	1.1	1.3	1.2	1.6	2.0	1.8	2.3	1.4	2.5	0.7		2.0	1.4

RevPAR															
	January	February	March	April	May	June	July	August	September	October	November	December		Total Year	Oct YTD
2014	5.9	13.5	8.9	-4.1	4.4	-5.0	23.7	11.5	19.2	25.2	15.6	-7.5		9.5	10.2
2015	-0.9	-0.3	-3.3	4.3	-7.7	2.7	-3.3	-1.2	-8.7	-17.8	-10.6	-8.0		-5.1	-4.4
2016	2.5	-9.1	2.1	5.6	4.7	-2.6	-4.9	5.8	22.2	16.7	14.7	15.4		6.0	4.6
2017	10.7	15.0	13.2	-2.9	12.5	14.2	15.5	15.0	4.7	-9.4	-9.3	9.9		6.6	8.1
2018	2.9	6.6	5.9	17.4	6.2	5.5	-1.5	2.0	2.2	-1.9	9.5	11.4		5.0	4.2
2019	8.8	2.6	-5.1	-8.0	-0.5	1.3	8.9	1.4	-5.9	4.4					0.5
Avg	5.0	4.7	3.6	2.1	3.2	2.7	6.4	5.7	5.6	2.9	4.0	4.2		4.4	3.9

Supply															
	January	February	March	April	May	June	July	August	September	October	November	December		Total Year	Oct YTD
2014	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4		-0.2	-0.2
2015	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0		-0.2	-0.2
2016	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0		-0.6	-0.5
2017	-1.0	-1.0	-1.0	-1.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		-0.4	-0.5
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					0.0
Avg	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3		-0.3	-0.2

Demand															
	January	February	March	April	May	June	July	August	September	October	November	December		Total Year	Oct YTD
2014	7.2	15.6	10.6	-0.4	9.0	-5.5	19.2	5.1	10.9	19.9	10.3	-12.3		7.7	9.0
2015	-5.5	-8.0	-7.1	-3.5	-13.6	1.2	-4.6	-2.1	-9.2	-21.0	-16.2	-9.5		-8.7	-7.9
2016	2.7	-7.4	-3.4	1.6	-1.0	-11.0	-13.0	-3.1	10.1	9.9	9.0	13.2		0.1	-1.6
2017	9.1	13.0	14.6	-2.3	12.3	16.9	18.0	19.0	4.4	-8.2	-5.2	15.5		8.2	9.1
2018	2.7	5.2	3.2	13.0	4.8	4.4	-2.5	-0.9	1.5	-0.4	7.5	10.2		3.7	2.9
2019	10.5	2.2	-3.4	-5.8	0.6	0.5	8.5	4.8	-1.3	6.4					2.1
Avg	4.5	3.4	2.4	0.4	2.0	1.1	4.3	3.8	2.7	1.1	1.1	3.4		2.2	2.3

Revenue															
	January	February	March	April	May	June	July	August	September	October	November	December		Total Year	Oct YTD
2014	5.9	13.5	8.9	-4.1	4.4	-5.3	23.2	11.0	18.7	24.7	15.2	-7.9		9.3	10.0
2015	-1.3	-0.7	-3.7	3.9	-8.1	2.7	-3.3	-1.2	-8.7	-17.8	-10.6	-8.0		-5.3	-4.6
2016	2.5	-9.1	2.1	5.6	4.7	-3.6	-5.9	4.7	21.0	15.5	13.5	14.2		5.4	4.1
2017	9.6	13.8	12.0	-3.9	11.4	14.2	15.5	15.0	4.7	-9.4	-9.3	9.9		6.2	7.5
2018	2.9	6.6	5.9	17.4	6.2	5.5	-1.5	2.0	2.2	-1.9	9.5	11.4		5.0	4.2
2019	8.8	2.6	-5.1	-8.0	-0.5	1.3	8.9	1.4	-5.9	4.4					0.5
Avg	4.7	4.5	3.4	1.8	3.0	2.5	6.2	5.5	5.3	2.6	3.7	3.9		4.1	3.6

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

Hotel Market Feasibility Study

City of Hiawatha, IA

Cedar Rapids, IA Selected Properties

Job Number: 1147703_SADIM Staff: KW Created: November 20, 2019

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Oct YTD
Occ	7.2	15.6	10.6	-0.4	9.0	-5.1	19.7	5.5	11.4	20.4	10.7	-12.0	7.9	9.2
ADR	-1.3	-1.8	-1.5	-3.7	-4.2	0.2	3.4	5.6	7.0	4.0	4.5	5.0	1.5	0.9
RevPAR	5.9	13.5	8.9	-4.1	4.4	-5.0	23.7	11.5	19.2	25.2	15.6	-7.5	9.5	10.2
Supply	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.2	-0.2
Demand	7.2	15.6	10.6	-0.4	9.0	-5.5	19.2	5.1	10.9	19.9	10.3	-12.3	7.7	9.0
Revenue	5.9	13.5	8.9	-4.1	4.4	-5.3	23.2	11.0	18.7	24.7	15.2	-7.9	9.3	10.0

	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Total Year	Oct YTD
Occ	-5.1	-7.7	-6.7	-3.1	-13.2	1.2	-4.6	-2.1	-9.2	-21.0	-16.2	-9.5	-8.5	-7.7
ADR	4.4	8.0	3.7	7.6	6.4	1.5	1.4	1.0	0.5	4.1	6.6	1.6	3.7	3.6
RevPAR	-0.9	-0.3	-3.3	4.3	-7.7	2.7	-3.3	-1.2	-8.7	-17.8	-10.6	-8.0	-5.1	-4.4
Supply	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2
Demand	-5.5	-8.0	-7.1	-3.5	-13.6	1.2	-4.6	-2.1	-9.2	-21.0	-16.2	-9.5	-8.7	-7.9
Revenue	-1.3	-0.7	-3.7	3.9	-8.1	2.7	-3.3	-1.2	-8.7	-17.8	-10.6	-8.0	-5.3	-4.6

	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total Year	Oct YTD
Occ	2.7	-7.4	-3.4	1.6	-1.0	-10.0	-12.1	-2.1	11.2	11.1	10.2	14.4	0.7	-1.0
ADR	-0.2	-1.8	5.7	3.9	5.7	8.3	8.2	8.1	9.9	5.0	4.1	0.8	5.3	5.7
RevPAR	2.5	-9.1	2.1	5.6	4.7	-2.6	-4.9	5.8	22.2	16.7	14.7	15.4	6.0	4.6
Supply	0.0	0.0	0.0	0.0	0.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-0.6	-0.5
Demand	2.7	-7.4	-3.4	1.6	-1.0	-11.0	-13.0	-3.1	10.1	9.9	9.0	13.2	0.1	-1.6
Revenue	2.5	-9.1	2.1	5.6	4.7	-3.6	-5.9	4.7	21.0	15.5	13.5	14.2	5.4	4.1

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Oct YTD
Occ	10.3	14.2	15.8	-1.3	13.5	16.9	18.0	19.0	4.4	-8.2	-5.2	15.5	8.7	9.6
ADR	0.4	0.7	-2.2	-1.6	-0.8	-2.3	-2.1	-3.3	0.3	-1.3	-4.3	-4.9	-1.9	-1.4
RevPAR	10.7	15.0	13.2	-2.9	12.5	14.2	15.5	15.0	4.7	-9.4	-9.3	9.9	6.6	8.1
Supply	-1.0	-1.0	-1.0	-1.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.5
Demand	9.1	13.0	14.6	-2.3	12.3	16.9	18.0	19.0	4.4	-8.2	-5.2	15.5	8.2	9.1
Revenue	9.6	13.8	12.0	-3.9	11.4	14.2	15.5	15.0	4.7	-9.4	-9.3	9.9	6.2	7.5

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Oct YTD
Occ	2.7	5.2	3.2	13.0	4.8	4.4	-2.5	-0.9	1.5	-0.4	7.5	10.2	3.7	2.9
ADR	0.1	1.4	2.6	3.9	1.3	1.1	1.0	2.9	0.7	-1.5	1.9	1.1	1.3	1.3
RevPAR	2.9	6.6	5.9	17.4	6.2	5.5	-1.5	2.0	2.2	-1.9	9.5	11.4	5.0	4.2
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.7	5.2	3.2	13.0	4.8	4.4	-2.5	-0.9	1.5	-0.4	7.5	10.2	3.7	2.9
Revenue	2.9	6.6	5.9	17.4	6.2	5.5	-1.5	2.0	2.2	-1.9	9.5	11.4	5.0	4.2

	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	Aug 19	Sep 19	Oct 19	Nov 19	Dec 19	Total Year	Oct YTD
Occ	10.5	2.2	-3.4	-5.8	0.6	0.5	8.5	4.8	-1.3	6.4				2.1
ADR	-1.5	0.4	-1.8	-2.3	-1.1	0.8	0.4	-3.2	-4.7	-1.9				-1.6
RevPAR	8.8	2.6	-5.1	-8.0	-0.5	1.3	8.9	1.4	-5.9	4.4				0.5
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0
Demand	10.5	2.2	-3.4	-5.8	0.6	0.5	8.5	4.8	-1.3	6.4				2.1
Revenue	8.8	2.6	-5.1	-8.0	-0.5	1.3	8.9	1.4	-5.9	4.4				0.5

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2019 STR, Inc. / STR Global, Ltd. trading as "STR".

Tab 5 - Twelve Month Moving Average

Hotel Market Feasibility Study
City of Hiawatha, IA

Cedar Rapids, IA Selected Properties

Job Number: 1147703_SADIM Staff: KW Created: November 20, 2019

Occupancy (%)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	62.3	63.0	63.5	63.5	64.0	63.7	64.7	65.0	65.7	66.9	67.5	67.0
2015	66.8	66.4	66.1	65.9	65.1	65.1	64.8	64.7	64.2	62.6	61.6	61.3
2016	61.4	61.1	60.9	61.0	60.9	60.3	59.6	59.5	60.1	60.7	61.2	61.7
2017	62.1	62.7	63.5	63.4	64.1	65.0	66.0	67.1	67.3	66.8	66.5	67.1
2018	67.2	67.4	67.6	68.3	68.6	68.9	68.7	68.7	68.8	68.7	69.1	69.6
2019	70.0	70.1	69.9	69.6	69.6	69.7	70.2	70.5	70.4	70.8		

ADR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	89.39	89.26	89.15	88.85	88.50	88.49	88.80	89.22	89.78	90.20	90.52	90.81
2015	91.04	91.52	91.79	92.34	92.87	93.00	93.12	93.20	93.23	93.58	94.08	94.18
2016	94.17	94.06	94.48	94.81	95.28	95.97	96.68	97.39	98.31	98.85	99.19	99.17
2017	99.15	99.15	98.92	98.79	98.72	98.54	98.38	98.07	98.13	97.96	97.61	97.26
2018	97.25	97.33	97.53	97.86	97.98	98.09	98.17	98.44	98.51	98.38	98.52	98.51
2019	98.37	98.39	98.26	98.06	97.96	98.04	98.09	97.79	97.33	97.17		

RevPAR (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	55.73	56.22	56.61	56.40	56.64	56.35	57.48	58.03	58.94	60.38	61.09	60.83
2015	60.81	60.80	60.65	60.85	60.43	60.58	60.38	60.32	59.82	58.55	57.99	57.72
2016	57.81	57.43	57.53	57.81	58.05	57.90	57.61	57.91	59.05	60.02	60.71	61.20
2017	61.60	62.17	62.80	62.65	63.31	64.08	64.93	65.76	66.06	65.41	64.90	65.25
2018	65.36	65.65	65.96	66.86	67.23	67.57	67.47	67.60	67.74	67.62	68.09	68.53
2019	68.89	69.01	68.73	68.24	68.21	68.30	68.85	68.94	68.54	68.80		

Supply												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	176,295	176,295	176,295	176,295	176,295	176,235	176,173	176,111	176,051	175,989	175,929	175,867
2015	175,805	175,749	175,687	175,627	175,565	175,565	175,565	175,565	175,565	175,565	175,565	175,565
2016	175,565	175,565	175,565	175,565	175,565	175,415	175,260	175,105	174,955	174,800	174,650	174,495
2017	174,340	174,200	174,045	173,895	173,740	173,740	173,740	173,740	173,740	173,740	173,740	173,740
2018	173,740	173,740	173,740	173,740	173,740	173,740	173,740	173,740	173,740	173,740	173,740	173,740
2019	173,740	173,740	173,740	173,740	173,740	173,740	173,740	173,740	173,740	173,740		

Demand												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	109,907	111,038	111,951	111,914	112,823	112,228	114,039	114,532	115,581	117,800	118,734	117,816
2015	117,430	116,757	116,077	115,742	114,239	114,359	113,843	113,628	112,648	109,836	108,212	107,594
2016	107,772	107,199	106,902	107,053	106,955	105,824	104,431	104,119	105,093	106,144	106,905	107,687
2017	108,313	109,238	110,486	110,270	111,430	112,984	114,665	116,493	116,957	116,007	115,527	116,564
2018	116,769	117,186	117,501	118,698	119,207	119,679	119,409	119,309	119,475	119,427	120,082	120,870
2019	121,674	121,860	121,520	120,913	120,975	121,032	121,945	122,488	122,345	123,021		

Revenue (\$)												
	January	February	March	April	May	June	July	August	September	October	November	December
2014	9,824,474	9,911,615	9,980,004	9,943,823	9,984,498	9,930,835	10,126,330	10,218,952	10,376,620	10,625,773	10,748,220	10,698,433
2015	10,690,538	10,685,653	10,654,845	10,687,729	10,609,052	10,635,053	10,600,871	10,590,038	10,502,596	10,278,989	10,180,181	10,133,554
2016	10,148,854	10,083,104	10,100,343	10,149,538	10,190,991	10,155,689	10,096,906	10,139,843	10,331,614	10,491,833	10,603,704	10,679,303
2017	10,739,596	10,830,603	10,929,804	10,893,977	10,999,922	11,133,921	11,280,238	11,424,781	11,476,530	11,363,997	11,276,522	11,336,468
2018	11,356,292	11,405,926	11,460,308	11,615,659	11,679,770	11,738,896	11,722,546	11,744,490	11,769,516	11,748,807	11,830,426	11,906,746
2019	11,969,486	11,990,110	11,940,604	11,856,429	11,850,816	11,865,794	11,961,647	11,977,491	11,907,552	11,954,122		

High value is boxed.

Low value is boxed and italicized.

Tab 6 - Twelve Month Moving Average with Percent Change

Hotel Market Feasibility Study
City of Hiawatha, IA

Cedar Rapids, IA Selected Properties

Job Number: 1147703_SADIM Staff: KW Created: November 20, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue	
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg
Jan 14	62.3		89.39		55.73		176,295		109,907		9,824,474	
Feb 14	63.0		89.26		56.22		176,295		111,038		9,911,615	
Mar 14	63.5		89.15		56.61		176,295		111,951		9,980,004	
Apr 14	63.5		88.85		56.40		176,295		111,914		9,943,823	
May 14	64.0		88.50		56.64		176,295		112,823		9,984,498	
Jun 14	63.7		88.49		56.35		176,235		112,228		9,930,835	
Jul 14	64.7		88.80		57.48		176,173		114,039		10,126,330	
Aug 14	65.0		89.22		58.03		176,111		114,532		10,218,952	
Sep 14	65.7		89.78		58.94		176,051		115,581		10,376,620	
Oct 14	66.9		90.20		60.38		175,989		117,800		10,625,773	
Nov 14	67.5		90.52		61.09		175,929		118,734		10,748,220	
Dec 14	67.0	7.9	90.81	1.5	60.83	9.5	175,867	-0.2	117,816	7.7	10,698,433	9.3
Jan 15	66.8	7.1	91.04	1.8	60.81	9.1	175,805	-0.3	117,430	6.8	10,690,538	8.8
Feb 15	66.4	5.5	91.52	2.5	60.80	8.1	175,749	-0.3	116,757	5.2	10,685,653	7.8
Mar 15	66.1	4.0	91.79	3.0	60.65	7.1	175,687	-0.3	116,077	3.7	10,654,845	6.8
Apr 15	65.9	3.8	92.34	3.9	60.85	7.9	175,627	-0.4	115,742	3.4	10,687,729	7.5
May 15	65.1	1.7	92.87	4.9	60.43	6.7	175,565	-0.4	114,239	1.3	10,609,052	6.3
Jun 15	65.1	2.3	93.00	5.1	60.58	7.5	175,565	-0.4	114,359	1.9	10,635,053	7.1
Jul 15	64.8	0.2	93.12	4.9	60.38	5.0	175,565	-0.3	113,843	-0.2	10,600,871	4.7
Aug 15	64.7	-0.5	93.20	4.5	60.32	4.0	175,565	-0.3	113,628	-0.8	10,590,038	3.6
Sep 15	64.2	-2.3	93.23	3.8	59.82	1.5	175,565	-0.3	112,648	-2.5	10,502,596	1.2
Oct 15	62.6	-6.5	93.58	3.8	58.55	-3.0	175,565	-0.2	109,836	-6.8	10,278,989	-3.3
Nov 15	61.6	-8.7	94.08	3.9	57.99	-5.1	175,565	-0.2	108,212	-8.9	10,180,181	-5.3
Dec 15	61.3	-8.5	94.18	3.7	57.72	-5.1	175,565	-0.2	107,594	-8.7	10,133,554	-5.3
Jan 16	61.4	-8.1	94.17	3.4	57.81	-4.9	175,565	-0.1	107,772	-8.2	10,148,854	-5.1
Feb 16	61.1	-8.1	94.06	2.8	57.43	-5.5	175,565	-0.1	107,199	-8.2	10,083,104	-5.6
Mar 16	60.9	-7.8	94.48	2.9	57.53	-5.1	175,565	-0.1	106,902	-7.9	10,100,343	-5.2
Apr 16	61.0	-7.5	94.81	2.7	57.81	-5.0	175,565	-0.0	107,053	-7.5	10,149,538	-5.0
May 16	60.9	-6.4	95.28	2.6	58.05	-3.9	175,565	0.0	106,955	-6.4	10,190,991	-3.9
Jun 16	60.3	-7.4	95.97	3.2	57.90	-4.4	175,415	-0.1	105,824	-7.5	10,155,689	-4.5
Jul 16	59.6	-8.1	96.68	3.8	57.61	-4.6	175,260	-0.2	104,431	-8.3	10,096,906	-4.8
Aug 16	59.5	-8.1	97.39	4.5	57.91	-4.0	175,105	-0.3	104,119	-8.4	10,139,843	-4.3
Sep 16	60.1	-6.4	98.31	5.4	59.05	-1.3	174,955	-0.3	105,093	-6.7	10,331,614	-1.6
Oct 16	60.7	-2.9	98.85	5.6	60.02	2.5	174,800	-0.4	106,144	-3.4	10,491,833	2.1
Nov 16	61.2	-0.7	99.19	5.4	60.71	4.7	174,650	-0.5	106,905	-1.2	10,603,704	4.2
Dec 16	61.7	0.7	99.17	5.3	61.20	6.0	174,495	-0.6	107,687	0.1	10,679,303	5.4
Jan 17	62.1	1.2	99.15	5.3	61.60	6.6	174,340	-0.7	108,313	0.5	10,739,596	5.8
Feb 17	62.7	2.7	99.15	5.4	62.17	8.3	174,200	-0.8	109,238	1.9	10,830,603	7.4
Mar 17	63.5	4.3	98.92	4.7	62.80	9.2	174,045	-0.9	110,486	3.4	10,929,804	8.2
Apr 17	63.4	4.0	98.79	4.2	62.65	8.4	173,895	-1.0	110,270	3.0	10,893,977	7.3
May 17	64.1	5.3	98.72	3.6	63.31	9.1	173,740	-1.0	111,430	4.2	10,999,922	7.9
Jun 17	65.0	7.8	98.54	2.7	64.08	10.7	173,740	-1.0	112,984	6.8	11,133,921	9.6
Jul 17	66.0	10.8	98.38	1.7	64.93	12.7	173,740	-0.9	114,665	9.8	11,280,238	11.7
Aug 17	67.1	12.8	98.07	0.7	65.76	13.6	173,740	-0.8	116,493	11.9	11,424,781	12.7
Sep 17	67.3	12.1	98.13	-0.2	66.06	11.9	173,740	-0.7	116,957	11.3	11,476,530	11.1
Oct 17	66.8	10.0	97.96	-0.9	65.41	9.0	173,740	-0.6	116,007	9.3	11,363,997	8.3
Nov 17	66.5	8.6	97.61	-1.6	64.90	6.9	173,740	-0.5	115,527	8.1	11,276,522	6.3
Dec 17	67.1	8.7	97.26	-1.9	65.25	6.6	173,740	-0.4	116,564	8.2	11,336,468	6.2
Jan 18	67.2	8.2	97.25	-1.9	65.36	6.1	173,740	-0.3	116,769	7.8	11,356,292	5.7
Feb 18	67.4	7.6	97.33	-1.8	65.65	5.6	173,740	-0.3	117,186	7.3	11,405,926	5.3
Mar 18	67.6	6.5	97.53	-1.4	65.96	5.0	173,740	-0.2	117,501	6.3	11,460,308	4.9
Apr 18	68.3	7.7	97.86	-0.9	66.86	6.7	173,740	-0.1	118,698	7.6	11,615,659	6.6
May 18	68.6	7.0	97.98	-0.7	67.23	6.2	173,740	0.0	119,207	7.0	11,679,770	6.2
Jun 18	68.9	5.9	98.09	-0.5	67.57	5.4	173,740	0.0	119,679	5.9	11,738,896	5.4
Jul 18	68.7	4.1	98.17	-0.2	67.47	3.9	173,740	0.0	119,409	4.1	11,722,546	3.9
Aug 18	68.7	2.4	98.44	0.4	67.60	2.8	173,740	0.0	119,309	2.4	11,744,490	2.8
Sep 18	68.8	2.2	98.51	0.4	67.74	2.6	173,740	0.0	119,475	2.2	11,769,516	2.6
Oct 18	68.7	2.9	98.38	0.4	67.62	3.4	173,740	0.0	119,427	2.9	11,748,807	3.4
Nov 18	69.1	3.9	98.52	0.9	68.09	4.9	173,740	0.0	120,082	3.9	11,830,426	4.9
Dec 18	69.6	3.7	98.51	1.3	68.53	5.0	173,740	0.0	120,870	3.7	11,906,746	5.0
Jan 19	70.0	4.2	98.37	1.2	68.89	5.4	173,740	0.0	121,674	4.2	11,969,486	5.4
Feb 19	70.1	4.0	98.39	1.1	69.01	5.1	173,740	0.0	121,860	4.0	11,990,110	5.1
Mar 19	69.9	3.4	98.26	0.7	68.73	4.2	173,740	0.0	121,520	3.4	11,940,604	4.2
Apr 19	69.6	1.9	98.06	0.2	68.24	2.1	173,740	0.0	120,913	1.9	11,856,429	2.1
May 19	69.6	1.5	97.96	-0.0	68.21	1.5	173,740	0.0	120,975	1.5	11,850,816	1.5
Jun 19	69.7	1.1	98.04	-0.0	68.30	1.1	173,740	0.0	121,032	1.1	11,865,794	1.1
Jul 19	70.2	2.1	98.09	-0.1	68.85	2.0	173,740	0.0	121,945	2.1	11,961,647	2.0
Aug 19	70.5	2.7	97.79	-0.7	68.94	2.0	173,740	0.0	122,488	2.7	11,977,491	2.0
Sep 19	70.4	2.4	97.33	-1.2	68.54	1.2	173,740	0.0	122,345	2.4	11,907,552	1.2
Oct 19	70.8	3.0	97.17	-1.2	68.80	1.7	173,740	0.0	123,021	3.0	11,954,122	1.7

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2019 STR, Inc. / STR Global, Ltd. trading as "STR".

Tab 7 - Day of Week Analysis

Cedar Rapids, IA Selected Properties
Job Number: 1147703_SADIM Staff: KW Created: November 20, 2019

Occupancy (%)								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov - 18	36.2	60.4	76.5	80.6	73.7	65.4	63.5	65.5
Dec - 18	40.1	59.4	72.2	68.0	55.2	50.9	61.0	57.7
Jan - 19	38.9	66.2	63.7	63.6	52.4	56.9	59.4	57.6
Feb - 19	40.9	67.0	84.6	79.6	66.9	57.1	58.7	65.0
Mar - 19	34.4	67.6	81.7	79.7	66.2	69.2	71.6	66.3
Apr - 19	39.1	72.7	82.3	76.5	59.1	71.7	74.0	68.5
May - 19	55.2	69.9	83.5	81.3	74.0	79.1	85.3	75.7
Jun - 19	49.4	82.1	93.0	90.9	71.0	79.2	91.1	78.9
Jul - 19	58.2	77.0	83.4	81.3	78.6	86.3	87.4	79.0
Aug - 19	63.8	88.9	91.4	89.2	77.0	74.6	82.0	80.7
Sep - 19	57.1	72.2	89.6	89.8	69.5	85.4	88.3	77.9
Oct - 19	50.4	78.9	86.1	81.5	67.0	84.6	86.5	76.6
Total Year	46.8	71.7	82.1	79.9	67.7	71.7	75.8	70.8

Three Year Occupancy (%)								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov 16 - Oct 17	41.7	67.1	79.5	78.8	63.7	66.0	70.4	66.8
Nov 17 - Oct 18	43.0	68.4	80.0	78.6	66.6	68.8	75.7	68.7
Nov 18 - Oct 19	46.8	71.7	82.1	79.9	67.7	71.7	75.8	70.8
Total 3 Yr	43.8	69.1	80.5	79.1	66.0	68.8	73.9	68.8

ADR								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov - 18	92.53	96.55	102.71	106.90	105.00	95.28	95.88	100.20
Dec - 18	82.04	88.57	93.37	94.31	86.73	81.70	82.66	87.47
Jan - 19	87.26	93.46	96.47	95.01	88.89	85.02	86.99	91.12
Feb - 19	89.05	98.07	102.01	100.35	93.67	86.05	87.20	94.83
Mar - 19	88.29	95.63	101.39	102.46	95.84	90.17	88.81	94.91
Apr - 19	87.81	97.92	103.05	101.43	96.13	97.20	98.15	98.43
May - 19	87.53	98.83	101.68	101.34	95.42	98.24	100.17	98.16
Jun - 19	89.04	102.66	105.77	104.74	99.86	102.84	104.01	101.99
Jul - 19	90.20	99.77	104.82	100.70	98.44	101.48	102.43	100.32
Aug - 19	87.18	100.48	101.05	100.41	95.53	92.09	95.13	96.31
Sep - 19	92.98	95.08	102.97	102.49	97.19	103.28	105.12	100.14
Oct - 19	88.05	96.85	100.30	97.44	94.10	100.15	105.21	98.13
Total Year	88.58	97.17	101.52	100.71	95.98	95.40	96.79	97.17

Three Year ADR								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov 16 - Oct 17	88.89	98.07	101.80	101.72	95.65	96.02	98.50	97.96
Nov 17 - Oct 18	90.12	98.38	102.35	101.71	96.93	96.40	98.40	98.38
Nov 18 - Oct 19	88.58	97.17	101.52	100.71	95.98	95.40	96.79	97.17
Total 3 Yr	89.18	97.86	101.89	101.38	96.19	95.93	97.88	97.83

RevPAR								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov - 18	33.48	58.32	78.54	86.13	77.43	62.29	60.88	65.60
Dec - 18	32.89	52.65	67.42	64.14	47.88	41.59	50.46	50.46
Jan - 19	33.91	61.84	61.44	60.43	46.61	48.40	51.71	52.45
Feb - 19	36.39	65.68	86.26	79.90	62.63	49.12	51.20	61.60
Mar - 19	30.34	64.64	82.80	81.64	63.48	62.36	63.59	62.96
Apr - 19	34.31	71.23	84.80	77.55	56.77	69.67	72.62	67.46
May - 19	48.31	69.03	84.91	82.44	70.60	77.72	85.44	74.34
Jun - 19	43.99	84.27	98.39	95.22	70.86	81.45	94.74	80.48
Jul - 19	52.50	76.83	87.42	81.82	77.36	87.60	89.49	79.29
Aug - 19	55.65	89.36	92.32	89.51	73.59	68.66	77.96	77.69
Sep - 19	53.07	68.67	92.30	92.04	67.55	88.18	92.80	78.01
Oct - 19	44.36	76.44	86.33	79.39	63.06	84.68	91.00	75.15
Total Year	41.48	69.72	83.30	80.48	64.95	68.42	73.35	68.80

Three Year RevPAR								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov 16 - Oct 17	37.06	65.79	80.96	80.13	60.90	63.39	69.31	65.41
Nov 17 - Oct 18	38.73	67.28	81.87	79.96	64.54	66.29	74.45	67.62
Nov 18 - Oct 19	41.48	69.72	83.30	80.48	64.95	68.42	73.35	68.80
Total 3 Yr	39.09	67.59	82.04	80.19	63.47	66.03	72.37	67.28

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2019 STR, Inc. / STR Global, Ltd. trading as "STR".

Tab 8 - Raw Data

Hotel Market Feasibility Study
City of Hiawatha, IA

Cedar Rapids, IA Selected Properties
Job Number: 1147703_SADIM Staff: KW Created: November 20, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	44.0		89.40		39.35		14,973		6,590		589,135		6	483	86.7
Feb 13	53.6		88.79		47.56		13,524		7,244		643,186		6	483	86.7
Mar 13	57.6		89.24		51.43		14,973		8,629		770,093		6	483	86.7
Apr 13	66.5		91.56		60.87		14,490		9,634		882,063		6	483	86.7
May 13	67.7		91.66		62.05		14,973		10,136		929,096		6	483	86.7
Jun 13	74.5		93.05		69.30		14,490		10,791		1,004,132		6	483	86.7
Jul 13	63.0		89.19		56.22		14,973		9,437		841,721		6	483	86.7
Aug 13	64.6		86.83		56.06		14,973		9,667		839,365		6	483	86.7
Sep 13	66.2		88.09		58.32		14,490		9,594		845,097		6	483	86.7
Oct 13	74.6		90.45		67.45		14,973		11,165		1,009,887		6	483	86.7
Nov 13	62.8		88.66		55.70		14,490		9,103		807,117		6	483	86.7
Dec 13	49.7		84.54		42.01		14,973		7,441		629,080		6	483	86.7
Jan 14	47.2	7.2	88.26	-1.3	41.65	5.9	14,973	0.0	7,066	7.2	623,637	5.9	6	483	86.7
Feb 14	61.9	15.6	87.20	-1.8	54.00	13.5	13,524	0.0	8,375	15.6	730,327	13.5	6	483	86.7
Mar 14	63.7	10.6	87.87	-1.5	56.00	8.9	14,973	0.0	9,542	10.6	838,482	8.9	6	483	86.7
Apr 14	66.2	-0.4	88.14	-3.7	58.38	-4.1	14,490	0.0	9,597	-0.4	845,882	-4.1	6	483	86.7
May 14	73.8	9.0	87.80	-4.2	64.77	4.4	14,973	0.0	11,045	9.0	969,771	4.4	6	483	86.7
Jun 14	70.7	-5.1	93.22	0.2	65.87	-5.0	14,430	-0.4	10,196	-5.5	950,469	-5.3	6	481	100.0
Jul 14	75.4	19.7	92.21	3.4	69.56	23.7	14,911	-0.4	11,248	19.2	1,037,216	23.2	6	481	100.0
Aug 14	68.1	5.5	91.73	5.6	62.50	11.5	14,911	-0.4	10,160	5.1	931,987	11.0	6	481	100.0
Sep 14	73.8	11.4	94.22	7.0	69.49	19.2	14,430	-0.4	10,643	10.9	1,002,765	18.7	6	481	100.0
Oct 14	89.8	20.4	94.07	4.0	84.44	25.2	14,911	-0.4	13,384	19.9	1,259,040	24.7	6	481	100.0
Nov 14	69.6	10.7	92.61	4.5	64.42	15.6	14,430	-0.4	10,037	10.3	929,564	15.2	6	481	100.0
Dec 14	43.7	-12.0	88.81	5.0	38.85	-7.5	14,911	-0.4	6,523	-12.3	579,293	-7.9	6	481	100.0
Jan 15	44.8	-5.1	92.18	4.4	41.29	-0.9	14,911	-0.4	6,680	-5.5	615,742	-1.3	6	481	100.0
Feb 15	57.2	-7.7	94.19	8.0	53.86	-0.3	13,468	-0.4	7,702	-8.0	725,442	-0.7	6	481	100.0
Mar 15	59.4	-6.7	91.14	3.7	54.17	-3.3	14,911	-0.4	8,862	-7.1	807,674	-3.7	6	481	100.0
Apr 15	64.2	-3.1	94.88	7.6	60.90	4.3	14,430	-0.4	9,262	-3.5	878,766	3.9	6	481	100.0
May 15	64.0	-13.2	93.39	6.4	59.76	-7.7	14,911	-0.4	9,542	-13.6	891,094	-8.1	6	481	100.0
Jun 15	71.5	1.2	94.66	1.5	67.67	2.7	14,430	0.0	10,316	1.2	976,470	2.7	6	481	100.0
Jul 15	72.0	-4.6	93.46	1.4	67.27	-3.3	14,911	0.0	10,732	-4.6	1,003,034	-3.3	6	481	100.0
Aug 15	66.7	-2.1	92.62	1.0	61.78	-1.2	14,911	0.0	9,945	-2.1	921,154	-1.2	6	481	100.0
Sep 15	67.0	-9.2	94.72	0.5	63.43	-8.7	14,430	0.0	9,663	-9.2	915,323	-8.7	6	481	100.0
Oct 15	70.9	-21.0	97.94	4.1	69.44	-17.8	14,911	0.0	10,572	-21.0	1,035,433	-17.8	6	481	100.0
Nov 15	58.3	-16.2	98.75	6.6	57.57	-10.6	14,430	0.0	8,413	-16.2	830,756	-10.6	6	481	100.0
Dec 15	39.6	-9.5	90.21	1.6	35.72	-8.0	14,911	0.0	5,905	-9.5	532,666	-8.0	6	481	100.0
Jan 16	46.0	2.7	92.02	-0.2	42.32	2.5	14,911	0.0	6,858	2.7	631,042	2.5	6	481	100.0
Feb 16	52.9	-7.4	92.54	-1.8	48.98	-9.1	13,468	0.0	7,129	-7.4	659,692	-9.1	6	481	82.3
Mar 16	57.4	-3.4	96.31	5.7	55.32	2.1	14,911	0.0	8,565	-3.4	824,913	2.1	6	481	100.0
Apr 16	65.2	1.6	98.58	3.9	64.31	5.6	14,430	0.0	9,413	1.6	927,961	5.6	6	481	100.0
May 16	63.3	-1.0	98.74	5.7	62.54	4.7	14,911	0.0	9,444	-1.0	932,547	4.7	6	481	82.3
Jun 16	64.3	-10.0	102.47	8.3	65.91	-2.6	14,280	-1.0	9,185	-11.0	941,168	-3.6	6	476	100.0
Jul 16	63.3	-12.1	101.11	8.2	63.99	-4.9	14,756	-1.0	9,339	-13.0	944,251	-5.9	6	476	100.0
Aug 16	65.3	-2.1	100.08	8.1	65.34	5.8	14,756	-1.0	9,633	-3.1	964,091	4.7	6	476	100.0
Sep 16	74.5	11.2	104.08	9.9	77.53	22.2	14,280	-1.0	10,637	10.1	1,107,094	21.0	6	476	100.0
Oct 16	78.8	11.1	102.87	5.0	81.03	16.7	14,756	-1.0	11,623	9.9	1,195,652	15.5	6	476	100.0
Nov 16	64.2	10.2	102.75	4.1	66.01	14.7	14,280	-1.0	9,174	9.0	942,627	13.5	6	476	100.0
Dec 16	45.3	14.4	90.96	0.8	41.22	15.4	14,756	-1.0	6,687	13.2	608,265	14.2	6	476	100.0
Jan 17	50.7	10.3	92.38	0.4	46.85	10.7	14,756	-1.0	7,484	9.1	691,335	9.6	6	476	100.0
Feb 17	60.4	14.2	93.21	0.7	56.32	15.0	13,328	-1.0	8,054	13.0	750,699	13.8	6	476	100.0
Mar 17	66.5	15.8	94.17	-2.2	62.63	13.2	14,756	-1.0	9,813	14.6	924,114	12.0	6	476	100.0
Apr 17	64.4	-1.3	97.00	-1.6	62.47	-2.9	14,280	-1.0	9,197	-2.3	892,134	-3.9	6	476	100.0
May 17	71.9	13.5	97.93	-0.8	70.38	12.5	14,756	-1.0	10,604	12.3	1,038,492	11.4	6	476	100.0
Jun 17	75.2	16.9	100.12	-2.3	75.29	14.2	14,280	0.0	10,739	16.9	1,075,167	14.2	6	476	100.0
Jul 17	74.7	18.0	98.96	-2.1	73.91	15.5	14,756	0.0	11,020	18.0	1,090,568	15.5	6	476	100.0
Aug 17	77.7	19.0	96.73	-3.3	75.13	15.0	14,756	0.0	11,461	19.0	1,108,634	15.0	6	476	100.0
Sep 17	77.7	4.4	104.39	0.3	81.15	4.7	14,280	0.0	11,101	4.4	1,158,843	4.7	6	476	100.0
Oct 17	72.3	-8.2	101.48	-1.3	73.40	-9.4	14,756	0.0	10,673	-8.2	1,083,119	-9.4	6	476	100.0
Nov 17	60.9	-5.2	98.36	-4.3	59.88	-9.3	14,280	0.0	8,694	-5.2	855,152	-9.3	6	476	100.0
Dec 17	52.3	15.5	86.51	-4.9	45.28	9.9	14,756	0.0	7,724	15.5	668,211	9.9	6	476	100.0
Jan 18	52.1	2.7	92.49	0.1	48.19	2.9	14,756	0.0	7,689	2.7	711,159	2.9	6	476	100.0
Feb 18	63.6	5.2	94.48	1.4	60.05	6.6	13,328	0.0	8,471	5.2	800,333	6.6	6	476	100.0
Mar 18	68.6	3.2	96.61	2.6	66.31	5.9	14,756	0.0	10,128	3.2	978,496	5.9	6	476	100.0
Apr 18	72.8	13.0	100.78	3.9	73.35	17.4	14,280	0.0	10,394	13.0	1,047,485	17.4	6	476	100.0
May 18	75.3	4.8	99.22	1.3	74.72	6.2	14,756	0.0	11,113	4.8	1,102,603	6.2	6	476	100.0
Jun 18</															

Cedar Rapids, IA Selected Properties
Job Number: 1147703_SADIM Staff: KW Created: November 20, 2019

Date	Occupancy		ADR		RevPar		Supply		Demand		Revenue		Census & Sample %		
	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	This Year	% Chg	Census Props	Census Rooms	% Rooms STAR Participants
Jan 13	44.0		89.40		39.35		14,973		6,590		589,135		6	483	86.7
Feb 13	53.6		88.79		47.56		13,524		7,244		643,186		6	483	86.7
Mar 13	57.6		89.24		51.43		14,973		8,629		770,093		6	483	86.7
Apr 13	66.5		91.56		60.87		14,490		9,634		882,063		6	483	86.7
May 13	67.7		91.66		62.05		14,973		10,136		929,096		6	483	86.7
Jun 13	74.5		93.05		69.30		14,490		10,791		1,004,132		6	483	86.7
Jul 13	63.0		89.19		56.22		14,973		9,437		841,721		6	483	86.7
Aug 13	64.6		86.83		56.06		14,973		9,667		839,365		6	483	86.7
Sep 13	66.2		88.09		58.32		14,490		9,594		845,097		6	483	86.7
Oct 13	74.6		90.45		67.45		14,973		11,165		1,009,887		6	483	86.7
Nov 13	62.8		88.66		55.70		14,490		9,103		807,117		6	483	86.7
Dec 13	49.7		84.54		42.01		14,973		7,441		629,080		6	483	86.7
Oct YTD 2013	63.3		89.93		56.89		146,832		92,887		8,353,775				
Total 2013	62.1		89.46		55.53		176,295		109,431		9,789,972				
Jan 14	47.2	7.2	88.26	-1.3	41.65	5.9	14,973	0.0	7,066	7.2	623,637	5.9	6	483	86.7
Feb 14	61.9	15.6	87.20	-1.8	54.00	13.5	13,524	0.0	8,375	15.6	730,327	13.5	6	483	86.7
Mar 14	63.7	10.6	87.87	-1.5	56.00	8.9	14,973	0.0	9,542	10.6	838,482	8.9	6	483	86.7
Apr 14	66.2	-0.4	88.14	-3.7	58.38	-4.1	14,490	0.0	9,597	-0.4	845,882	-4.1	6	483	86.7
May 14	73.8	9.0	87.80	-4.2	64.77	4.4	14,973	0.0	11,045	9.0	969,771	4.4	6	483	86.7
Jun 14	70.7	-5.1	93.22	0.2	65.87	-5.0	14,430	-0.4	10,196	-5.5	950,469	-5.3	6	481	100.0
Jul 14	75.4	19.7	92.21	3.4	69.56	23.7	14,911	-0.4	11,248	19.2	1,037,216	23.2	6	481	100.0
Aug 14	68.1	5.5	91.73	5.6	62.50	11.5	14,911	-0.4	10,160	5.1	931,987	11.0	6	481	100.0
Sep 14	73.8	11.4	94.22	7.0	69.49	19.2	14,430	-0.4	10,643	10.9	1,002,765	18.7	6	481	100.0
Oct 14	89.8	20.4	94.07	4.0	84.44	25.2	14,911	-0.4	13,384	19.9	1,259,040	24.7	6	481	100.0
Nov 14	69.6	10.7	92.61	4.5	64.42	15.6	14,430	-0.4	10,037	10.3	929,564	15.2	6	481	100.0
Dec 14	43.7	-12.0	88.81	5.0	38.85	-7.5	14,911	-0.4	6,523	-12.3	579,293	-7.9	6	481	100.0
Oct YTD 2014	69.1	9.2	90.76	0.9	62.72	10.2	146,526	-0.2	101,256	9.0	9,189,576	10.0			
Total 2014	67.0	7.9	90.81	1.5	60.83	9.5	175,867	-0.2	117,816	7.7	10,698,433	9.3			
Jan 15	44.8	-5.1	92.18	4.4	41.29	-0.9	14,911	-0.4	6,680	-5.5	615,742	-1.3	6	481	100.0
Feb 15	57.2	-7.7	94.19	8.0	53.86	-0.3	13,468	-0.4	7,702	-8.0	725,442	-0.7	6	481	100.0
Mar 15	59.4	-6.7	91.14	3.7	54.17	-3.3	14,911	-0.4	8,862	-7.1	807,674	-3.7	6	481	100.0
Apr 15	64.2	-3.1	94.88	7.6	60.90	4.3	14,430	-0.4	9,262	-3.5	878,766	3.9	6	481	100.0
May 15	64.0	-13.2	93.39	6.4	59.76	-7.7	14,911	-0.4	9,542	-13.6	891,094	-8.1	6	481	100.0
Jun 15	71.5	1.2	94.66	1.5	67.67	2.7	14,430	0.0	10,316	1.2	976,470	2.7	6	481	100.0
Jul 15	72.0	-4.6	93.46	1.4	67.27	-3.3	14,911	0.0	10,732	-4.6	1,003,034	-3.3	6	481	100.0
Aug 15	66.7	-2.1	92.62	1.0	61.78	-1.2	14,911	0.0	9,945	-2.1	921,154	-1.2	6	481	100.0
Sep 15	67.0	-9.2	94.72	0.5	63.43	-8.7	14,430	0.0	9,663	-9.2	915,323	-8.7	6	481	100.0
Oct 15	70.9	-21.0	97.94	4.1	69.44	-17.8	14,911	0.0	10,572	-21.0	1,035,433	-17.8	6	481	100.0
Nov 15	58.3	-16.2	98.75	6.6	57.57	-10.6	14,430	0.0	8,413	-16.2	830,756	-10.6	6	481	100.0
Dec 15	39.6	-9.5	90.21	1.6	35.72	-8.0	14,911	0.0	5,905	-9.5	532,666	-8.0	6	481	100.0
Oct YTD 2015	63.8	-7.7	94.02	3.6	59.98	-4.4	146,224	-0.2	93,276	-7.9	8,770,132	-4.6			
Total 2015	61.3	-8.5	94.18	3.7	57.72	-5.1	175,565	-0.2	107,594	-8.7	10,133,554	-5.3			
Jan 16	46.0	2.7	92.02	-0.2	42.32	2.5	14,911	0.0	6,858	2.7	631,042	2.5	6	481	100.0
Feb 16	52.9	-7.4	92.54	-1.8	48.98	-9.1	13,468	0.0	7,129	-7.4	659,692	-9.1	6	481	82.3
Mar 16	57.4	-3.4	96.31	5.7	55.32	2.1	14,911	0.0	8,565	-3.4	824,913	2.1	6	481	100.0
Apr 16	65.2	1.6	98.58	3.9	64.31	5.6	14,430	0.0	9,413	1.6	927,961	5.6	6	481	100.0
May 16	63.3	-1.0	98.74	5.7	62.54	4.7	14,911	0.0	9,444	-1.0	932,547	4.7	6	481	82.3
Jun 16	64.3	-10.0	102.47	8.3	65.91	-2.6	14,280	-1.0	9,185	-11.0	941,168	-3.6	6	476	100.0
Jul 16	63.3	-12.1	101.11	8.2	63.99	-4.9	14,756	-1.0	9,339	-13.0	944,251	-5.9	6	476	100.0
Aug 16	65.3	-2.1	100.08	8.1	65.34	5.8	14,756	-1.0	9,633	-3.1	964,091	4.7	6	476	100.0
Sep 16	74.5	11.2	104.08	9.9	77.53	22.2	14,280	-1.0	10,637	10.1	1,107,094	21.0	6	476	100.0
Oct 16	78.8	11.1	102.87	5.0	81.03	16.7	14,756	-1.0	11,623	9.9	1,195,652	15.5	6	476	100.0
Nov 16	64.2	10.2	102.75	4.1	66.01	14.7	14,280	-1.0	9,174	9.0	942,627	13.5	6	476	100.0
Dec 16	45.3	14.4	90.96	0.8	41.22	15.4	14,756	-1.0	6,687	13.2	608,265	14.2	6	476	100.0
Oct YTD 2016	63.1	-1.0	99.41	5.7	62.76	4.6	145,459	-0.5	91,826	-1.6	9,128,411	4.1			
Total 2016	61.7	0.7	99.17	5.3	61.20	6.0	174,495	-0.6	107,687	0.1	10,679,303	5.4			
Jan 17	50.7	10.3	92.38	0.4	46.85	10.7	14,756	-1.0	7,484	9.1	691,335	9.6	6	476	100.0
Feb 17	60.4	14.2	93.21	0.7	56.32	15.0	13,328	-1.0	8,054	13.0	750,699	13.8	6	476	100.0
Mar 17	66.5	15.8	94.17	-2.2	62.63	13.2	14,756	-1.0	9,813	14.6	924,114	12.0	6	476	100.0
Apr 17	64.4	-1.3	97.00	-1.6	62.47	-2.9	14,280	-1.0	9,197	-2.3	892,134	-3.9	6	476	100.0
May 17	71.9	13.5	97.93	-0.8	70.38	12.5	14,756	-1.0	10,604	12.3	1,038,492	11.4	6	476	100.0
Jun 17	75.2	16.9	100.12	-2.3	75.29	14.2	14,280	0.0	10,739	16.9	1,075,167	14.2	6	476	100.0
Jul 17	74.7	18.0	98.96	-2.1	73.91	15.5	14,756	0.0	11,020	18.0	1,090,568	15.5	6	476	100.0
Aug 17	77.7	19.0	96.73	-3.3	75.13	15.0	14,756	0.0	11,461	19.0	1,108,634	15.0	6	476	100.0
Sep 17	77.7	4.4	104.39	0.3	81.15	4.7	14,280	0.0	11,101	4.4	1,158,843	4.7	6	476	100.0
Oct 17	72.3	-8.2	101.48	-1.3	73.40	-9.4	14,756	0.0	10,673	-8.2	1,083,119	-9.4	6	476	100.0
Nov 17	60.9	-5.2	98.36	-4.3	59.88	-9.3	14,280	0.0	8,694	-5.2	855,152	-9.3	6	476	100.0
Dec 17	52.3	15.5	86.51	-4.9	45.28	9.9	14,756	0.0	7,724	15.5	668,211	9.9	6	476	100.0
Oct YTD 2017	69.2	9.6	97.99	-1.4	67.82	8.1	144,704	-0.5	100,146	9.1	9,813,105	7.5			
Total 2017	67.1	8.7	97.26	-1.9	65.25	6.6	173,740	-0.4	116,564	8.2	11,336,468	6.2			

Tab 10 - Response Report

Cedar Rapids, IA Selected Properties
Job Number: 1147703_SADIM Staff: KW Created: November 20, 2019

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms	2017												2018												2019																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
									J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
39915	La Quinta Inns & Suites Cedar Rapids	Cedar Rapids, IA	52402	Upper Midscale Class	Jun 2016	May 2000	80	Y	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

The STR Trend Report is a publication of STR, Inc. and STR Global, Ltd., and is intended solely for use by paid subscribers. Reproduction or distribution of the STR Trend Report, in whole or part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to the STR Trend report, please contact us immediately. Source: 2019 STR, Inc. / STR Global, Ltd. trading as "STR".

Tab 11 - Terms and Conditions

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

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

1. LICENSE

1.1 Definitions.

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

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

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

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

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

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

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

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

2. DISCLAIMERS AND LIMITATIONS OF LIABILITY

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

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

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

3. MISCELLANEOUS

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

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

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

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

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

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

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

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

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

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

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

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

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

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



How can we assist you?

Glossary:

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

Frequently Asked Questions (FAQ):

For all STR FAQs, please click here or visit www.str.com/resources/faq

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

North America:

735 East Main Street, Hendersonville, TN 37075 USA

T : +1 615 824 8664

trends@str.com

International:

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

T : +44 (0)20 7922 1930

hoteltrends@str.com

Asia Pacific:

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

T: +64 6800 7850

hoteltrends@str.com

For the latest in industry news, visit HotelNewsNow.com.

To learn more about the Hotel Data Conference, visit HotelDataConference.com.



STR Chain Scales – North America and Caribbean

Luxury

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

Upper Upscale

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

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

Upscale

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

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

Upper Midscale

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

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

Midscale

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

Economy

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

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

DISCLAIMER

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

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

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

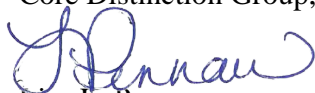
It should be understood that economic and marketplace conditions are in constant change. The results presented in this report are the professional opinion of CDG and are based on information available at the time of the report preparation. These opinions infer that market conditions do not change the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

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