



Core DISTINCTION GROUP

HOTEL MARKET FEASIBILITY STUDY

PREPARED FOR

City of Tomah, WI

PREPARED BY

Core Distinction Group, LLC
Lisa Pennau - Founding Partner
l.pennau@coredistinctiongroup.com

Jessica Junker - Managing Partner
j.junker@coredistinctiongroup.com

Offices in Wisconsin



TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL



Date Friday, May 14, 2021

Attn: Bradley J. Hanson

Address 819 Superior Avenue

City, State, Zip Tomah, WI 54660

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

As in all studies of this type, the estimated results are based upon competent and efficient management and an effective marketing program and presume no significant change in the competitive position of the hotel industry from that set forth in this report. We have no responsibility to update this report for events and circumstances occurring after completion of our research conducted in April and May 2021. These projections are based upon estimates, assumptions and other information developed from our research and we do not warrant that they will be attained. We do not consider the legal and regulatory requirements applicable to this project, including zoning, permits, licenses and other state and local government regulations.

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

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

Sincerely,

Jessica Junker
Partner



Introduction/Objective 5-6

Community Overview 7-8

Executive Summary 9-11

- Current Hotel Segment Recommendations for Market Studied
- Current Hotel Size Recommendations for Market Studied
- Current Rate Competition and Recommendations for Market Studied
- Current Hotel Room Configuration Recommendations for Market Studied
- Current Economic Impact of Hotel for Market Studied
- Amenities Recommended to be offered at Hotel for Market Studied

Economic Overview 12-17

- Available Economic Conditions Overview
- Available Population Data
- Available Census Data
- Available Effective Buying Income Data
- Available Workforce and Employment Distribution Data
- Available Unemployment Data
- Available Labor Supply and Wage Data

Market Demand..... 18-19

- Market Lodging Demand Area Map

Site Analysis 20-29

- Site Rating
- Location
- Land
- Frontage
- Topography
- Drainage
- Environmental Hazards
- Ground Stability
- Utilities
- Parking
- Easements/Encroachments/Restrictions
- Traffic Counts

Community Interviews 30-36

- Current and Potential Future Need for Lodging in the Market Studied
- Current Hotel Being Utilized by Interviewee
- Current Essential Amenities Being Utilized by Interviewee
- Scale or Quality Preferences of Interviewees
- Current Obstacles That Interviewee May See
- Additional Amenities Needed in the Market

Lodging Demand	37-43
SMERF Demand	
Local Business/Corporate Demand	
Area Events and Attractions Demand	
Transient and Walk-In Demand	
Events by Month	
Demand Generators and Attractions	
Lodging Supply	44-54
Competitive Rate Analysis (Peak and Low Season)	
Historical Competitive Market Performance	
Projected Competitive Market Performance	
Competitive Hotel Information	
STR Global Data & Summary	55-74
STR Report Data	
Projections Summary	75-87
Lodging Demand Analysis	
Proposed Property Description	
Projected Construction/Development Costs	
Proposed Property Occupancy	
Proposed Property Average Daily Rate	
Projected Hotel Development Revenue	
Projected Hotel Development Payroll Expenses	
Projected Hotel Development Operating Expenses	
Projected Hotel Development Reserve and Fixed Expenses	
Projected Hotel Development Income	
Economic Impact Summary	88-94
Direct Economic Impact	
Indirect Economic Impact	
Conclusion	95-96
Current Hotel Segment Recommendations for Market Studied	
Current Hotel Size Recommendations for Market Studied	
Current Rate Competition and Recommendations for Market Studied	
Amenities Recommended to be offered at Hotel for Market Studied	
Understanding Terms.....	97-100
Qualifications and Scope	101-103



Introduction

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

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

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

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

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

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

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



Introduction (continued)

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

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





COMMUNITY OVERVIEW

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





Community Overview and History

Tomah is a community of 9,416 located within Monroe County in central Wisconsin where interstates 90/94 divide. With this unique location Tomah has embraced the motto "A growing community since 1883". Tomah residents have been known for collaborative efforts and friendly hometown attitudes.

The City of Tomah has three industrial parks. Due to Tomah's location, midway between Milwaukee and Minneapolis and where the state's interstate system divides, it provides for a prosperous industrial development environment. Distribution facilities, local and statewide trucking firms enjoy the advantages Tomah has to offer. From Lake Tomah to Recreation Park, visitors and residents enjoy many recreational opportunities. Tomah is also located between Fort McCoy and Volk Field and is fortunate to have the Tomah VA Medical Center in the community. Tomah residents also have the opportunity to obtain quality healthcare services from two hospital affiliated clinics (Mayo Health Care System and Gundersen Lutheran) as well as Tomah Memorial Hospital. The Tomah School District offers students a quality, well-rounded education. Geographically it is among the largest in the State of Wisconsin.

Governed by an elected mayor and common council, a full-time city administrator supervises the daily municipal services offered to residents. We are fortunate to have the Tomah Area Ambulance Service, Fire Department and Police Department services available to residents.

Tomah is proud to host the National Tractor Pullers Association's (NTPA) "Budweiser Wisconsin Dairyland NTPA Super Nationals" each June in Tomah's recreation park. Tomah's recreation park is also home to the Monroe County Fair and many other local events. We also help Warrens celebrate the yearly Cranberry Festival each September.





EXECUTIVE SUMMARY

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



Current Hotel Segment Recommendations for Market Studied



Current Hotel Size Recommendations for Market Studied



Current Rate Competition and Recommendations for Market Studied



Current Hotel Room Configuration Recommendations for Market Studied



Current Economic Impact of Hotel for Market Studied



Amenities Recommended to be offered at Hotel for Market Studied

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



Executive Summary

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 Tomah, WI. Additionally, the newness of the hotel should be well received in the marketplace. Its location will be ideal to serve Tomah and regional markets. This hotel is 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 50-60 guestrooms in this report. This would position it to be slightly smaller, yet similar in room size average of 68 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 130% or greater during peak season and 100% or greater during low season. Due to several factors, including but not limited to, newness of product, brand recognition, and age.

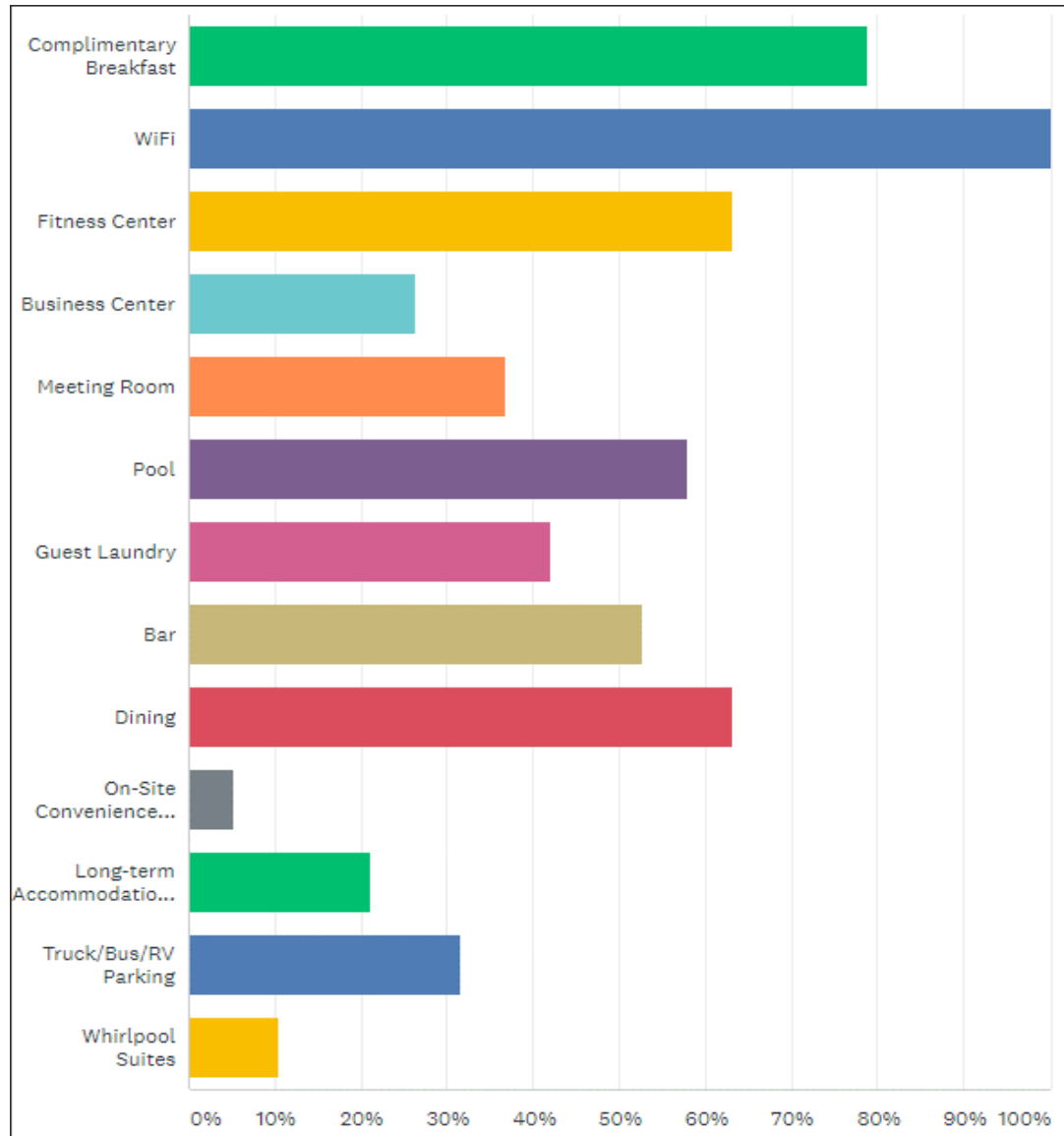
The recommended Sleeping Room Configuration should be compatible with the overall Market Segmentation of the area. The property should offer a comparable selection of both single occupancy king bedded rooms to double occupancy double queen bedded guestrooms due to the mix of business being primarily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

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 15-20 full time jobs. Part-time employment varies by hotel need and hiring practices. Additional economic development will include taxes, which include all sales taxes collected on hotel revenue, as well as all payroll related taxes collected from full-time hotel employees and temporary construction workers. Local governments will also collect new property taxes from the operation of the hotel. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. A few examples of businesses that will indirectly benefit from the development of a hotel include suppliers of room related goods (housekeeping supplies, room amenities, etc.), telecommunication vendors (internet, cable, etc.), utility companies, food and beverage suppliers, and other hotel related vendors.



Executive Summary

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





ECONOMIC OVERVIEW

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



Available Economic Conditions Overview



Available Population Data



Available Census Data



Available Effective Buying Income Data



Available Workforce and Employment Distribution Data



Available Unemployment Data



Available Labor Supply and Wage Data





Population

Tomah is a city in Monroe County, Wisconsin. The population was 9,093 as of the 2010 census.

At the 2010 census there were 9,093 people in 3,900 households, including 2,194 families, in the city. The population density was 1,218.9 inhabitants per square mile (470.6/km²). There were 4,196 housing units at an average density of 562.5 per square mile (217.2/km²). The racial makeup of the city was 90.9% White, 2.6% African American, 1.7% Native American, 1.2% Asian, 0.3% Pacific Islander, 1.1% from other races, and 2.2% from two or more races. Hispanic or Latino of any race were 4.0%.

Of the 3,900 households 31.3% had children under the age of 18 living with them, 38.3% were married couples living together, 13.0% had a female householder with no husband present, 5.0% had a male householder with no wife present, and 43.7% were non-families. 37.6% of households were one person and 14.4% were one person aged 65 or older. The average household size was 2.25 and the average family size was 2.96.

The median age was 38 years. 24.9% of residents were under the age of 18; 7.5% were between the ages of 18 and 24; 26.3% were from 25 to 44; 26.2% were from 45 to 64; and 15.2% were 65 or older. The gender makeup of the city was 50.2% male and 49.8% female.





Population (continued)

2010 Census Data	Tomah, WI	Monroe County
Population estimates, July 1, 2020	9,397	46,253
Population estimates base, April 1, 2010	9,172	44,677
Population percent change - April 1, 2010 to July 1, 2020	2.5%	3.5%
Population Census, April 1, 2010	9,093	44,673
Persons under 5 years, percent	7.5%	6.7%
Persons under 18 years, percent	23.3%	25.2%
Persons 65 years and over, percent	16.8%	17.5%
Female persons, percent	46.7%	49.3%
White alone, percent	89.6%	94.0%
Black or African American alone, percent	4.3%	1.8%
American Indian and Alaska Native alone, percent	1.5%	1.5%
Asian alone, percent	0.9%	0.9%
Native Hawaiian and Other Pacific Islander alone, percent	0.1%	0.1%
Two or more races, percent	1.4%	1.7%
Hispanic or Latino, percent	4.5%	4.9%
White alone, not Hispanic or Latino, percent	87.5%	89.9%
Housing units, July 1, 2020	-	20,098
Owner-occupied housing unit rate, 2014-2018	45.5%	69.7%
Median value of owner-occupied housing units, 2010-2014	\$120,600	\$155,000
Building permits, 2018	-	109
Travel time to work (min), workers age 16 years+, 2010-2014	15.1	19.9

Source: US Census Bureau



Effective Buying Income - Tomah, WI

Households by Income	2020
Median Household Income	\$51,520
Mean Income	\$64,003
<\$10,000	
<\$10,000	3.4%
\$10,000-\$14,999	5.7%
\$15,000-\$24,999	8.9%
\$25,000-\$34,999	10.6%
\$35,000-\$49,999	20.4%
\$50,000-\$74,999	21.6%
\$75,000-\$99,999	14.8%
\$100,000-\$149,999	9.1%
\$150,000-\$199,999	2.4%
\$200,000+	3.1%

Source: U.S. Census Bureau





Workforce/Employment Distribution

NAICS Codes (Tomah, WI)	Percent (%)
Health Care and Social Assistance	20.71%
Manufacturing	14.29%
Retail Trade	12.54%
Accommodation and Food Services	8.29%
Educational Services	7.85%
Public Administration	6.98%
Transportation and Warehousing	5.72%
Other Services, except Public Administration	4.33%
Finance and Insurance	4.26%
Professional, Scientific, and Technical Services	2.69%
Construction	2.60%
Arts, Entertainment, and Recreation	2.04%
Wholesale Trade	1.97%
Administrative, Support, and Waste Management	1.48%
Mining, Quarrying, and Oil/Gas Extraction	1.08%
Agriculture, Forestry, Fishing, and Hunting	1.01%
Information	0.98%
Real Estate, Rental, and Leasing	0.75%
Utilities	0.42%

Source: U.S. Census Bureau





Labor Supply / Wage Pressures

Wisconsin's minimum wage is set at \$7.25 (2021). The labor supply is felt to be average to support a hotel development. The hotel could draw employment from the broad geographic area of Monroe 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 does not appear to be a concern in attracting service employees for a hotel.

Air Transportation

The closest major airport to Tomah, Wisconsin is La Crosse Municipal Airport (LSE / KLSE) and is 43 miles from the center of Tomah, WI.

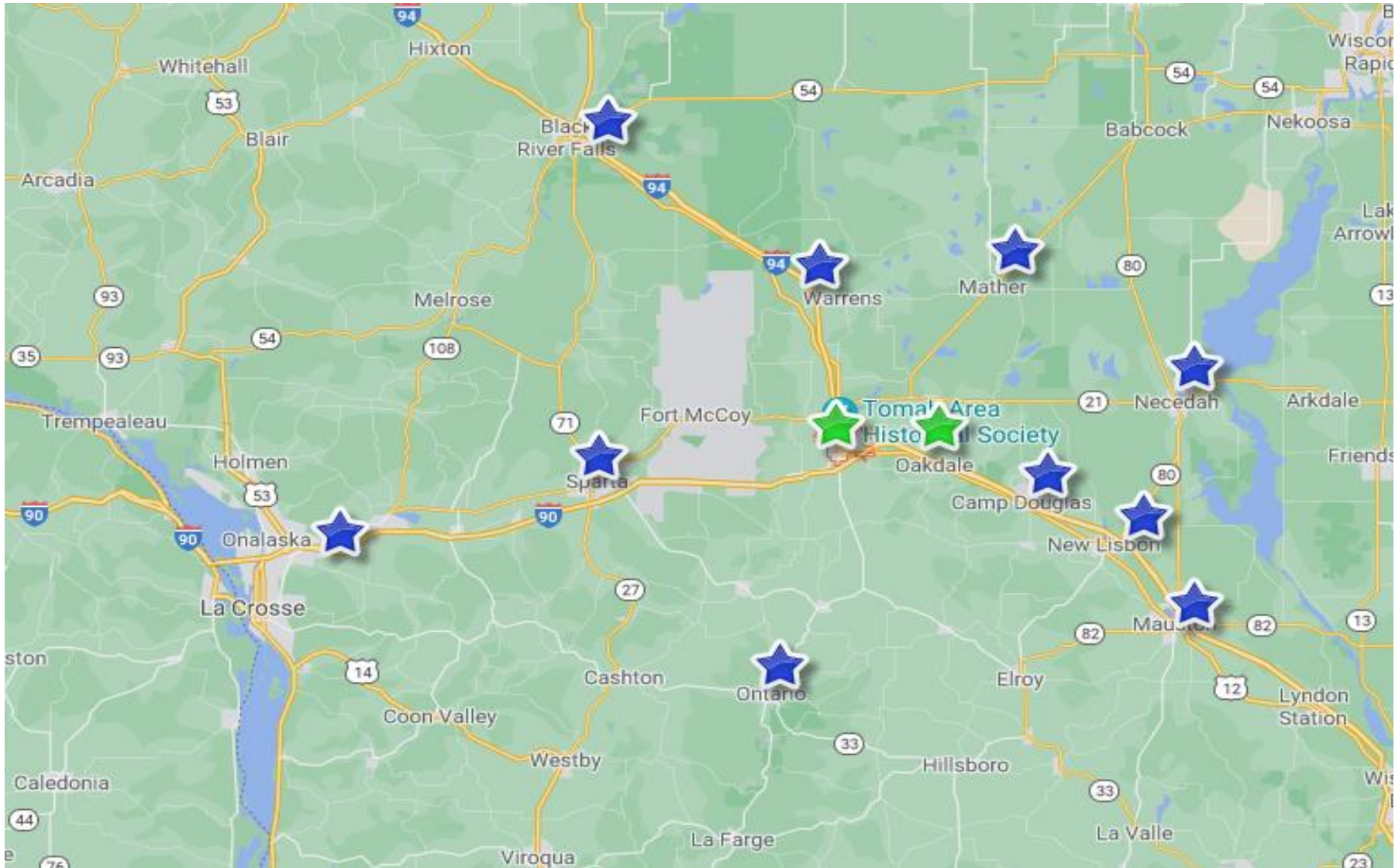


MARKET DEMAND

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



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



★ Immediate Feeder Market

★ Secondary Feeder Market



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

Source: Google Maps; Core Distinction Group, LLC.



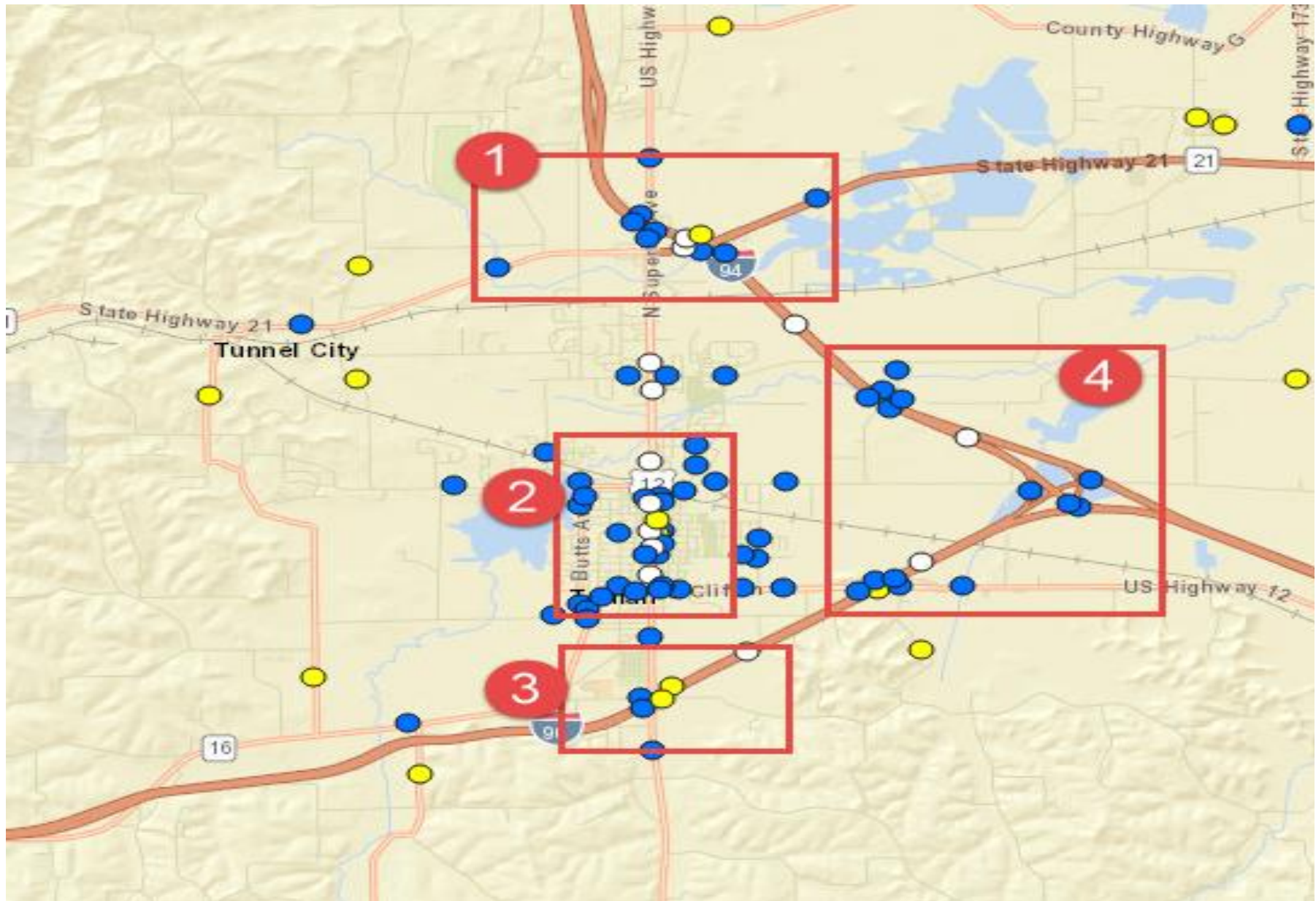
SITE ANALYSIS

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

-  Site Rating
-  Location
-  Land
-  Frontage
-  Topography
-  Drainage
-  Environmental Hazards
-  Ground Stability
-  Utilities
-  Parking
-  Easements/Encroachments/Restrictions
-  Traffic Counts

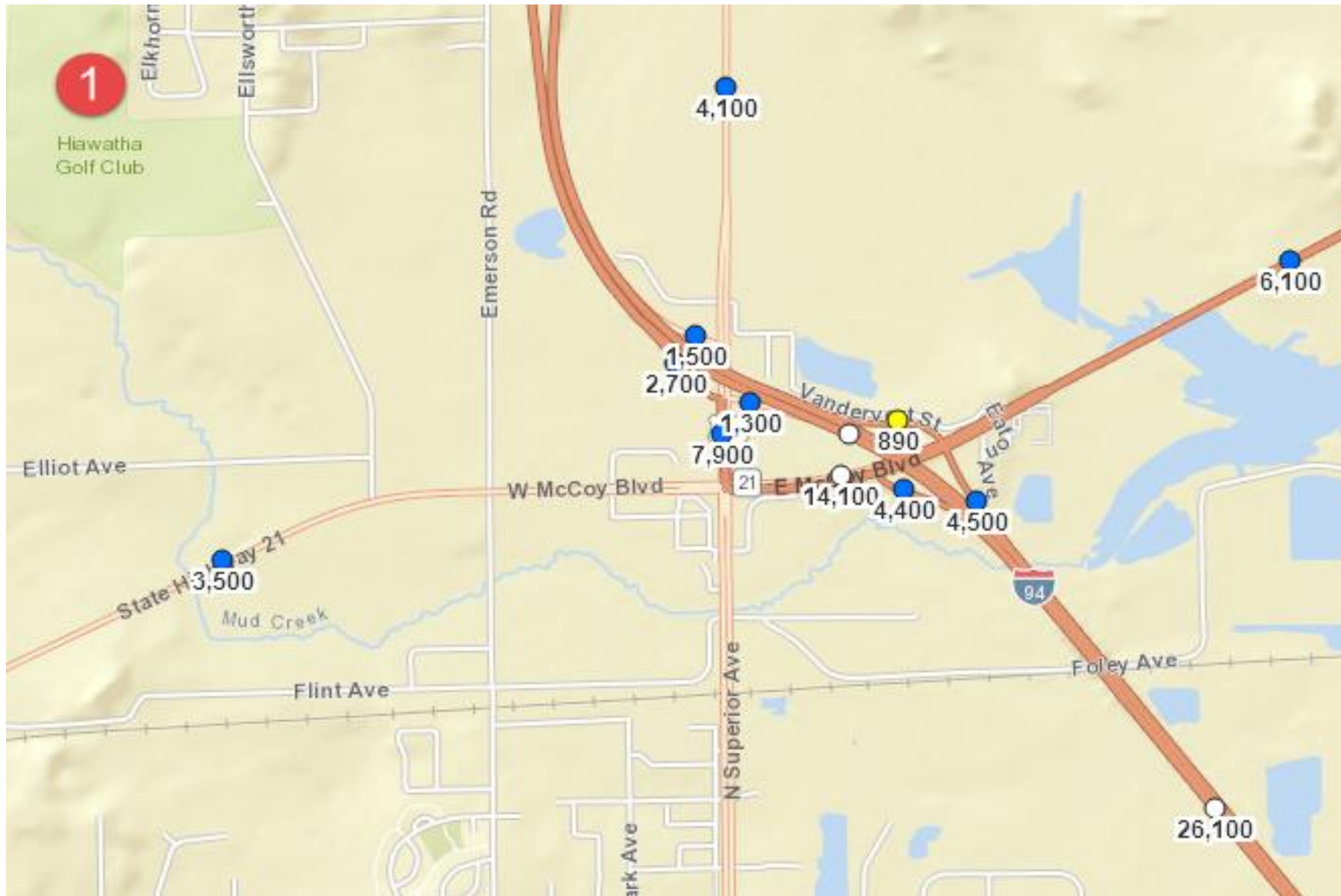
It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. A detail of traffic information will follow the individual site information in this report.

Traffic Count Data



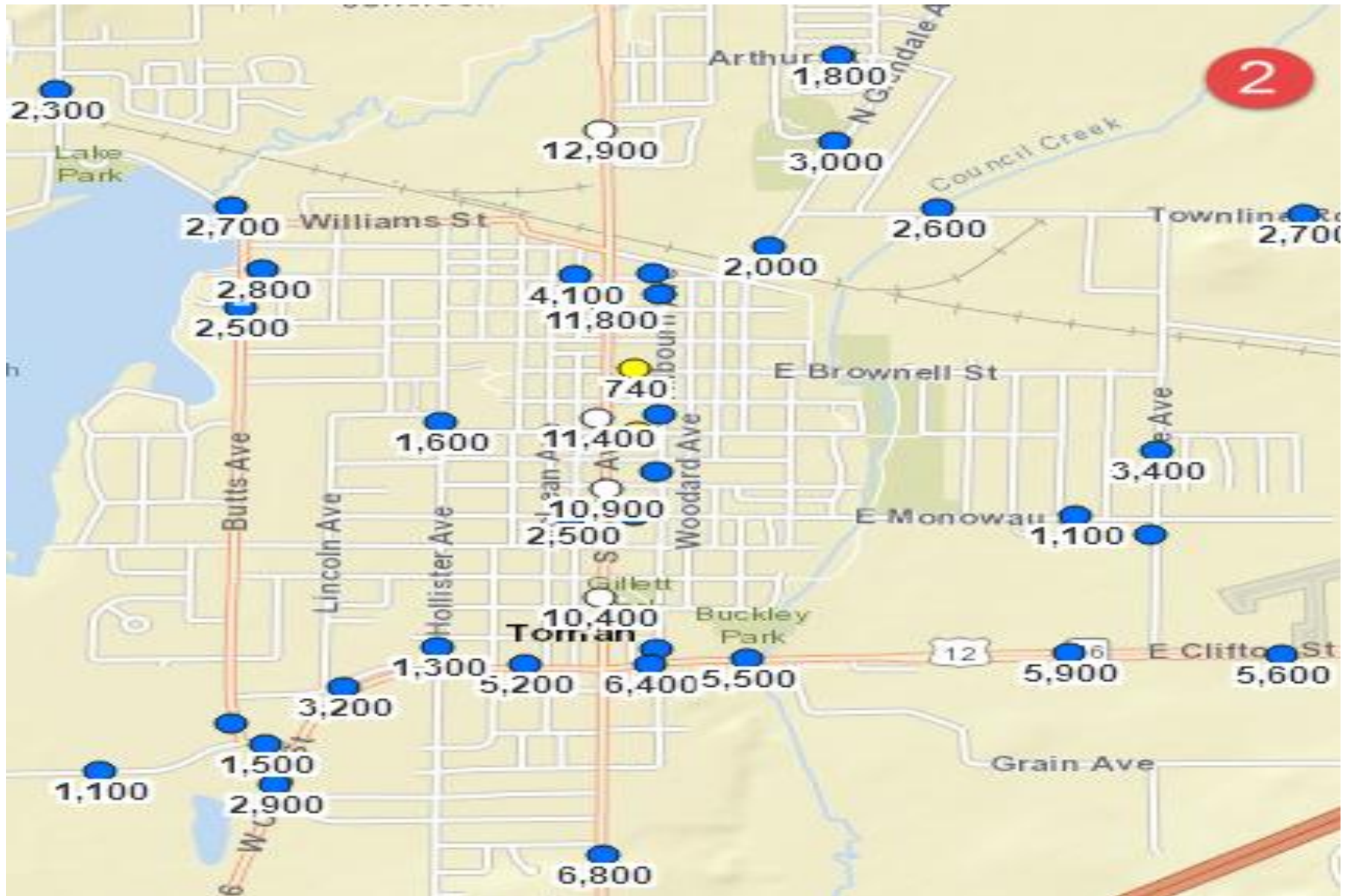
Source: Wisconsin DOT - 2017

Traffic Count Data



Source: Wisconsin DOT - 2017

Traffic Count Data



Source: Wisconsin DOT - 2017

Traffic Count Data



Source: Wisconsin DOT - 2017

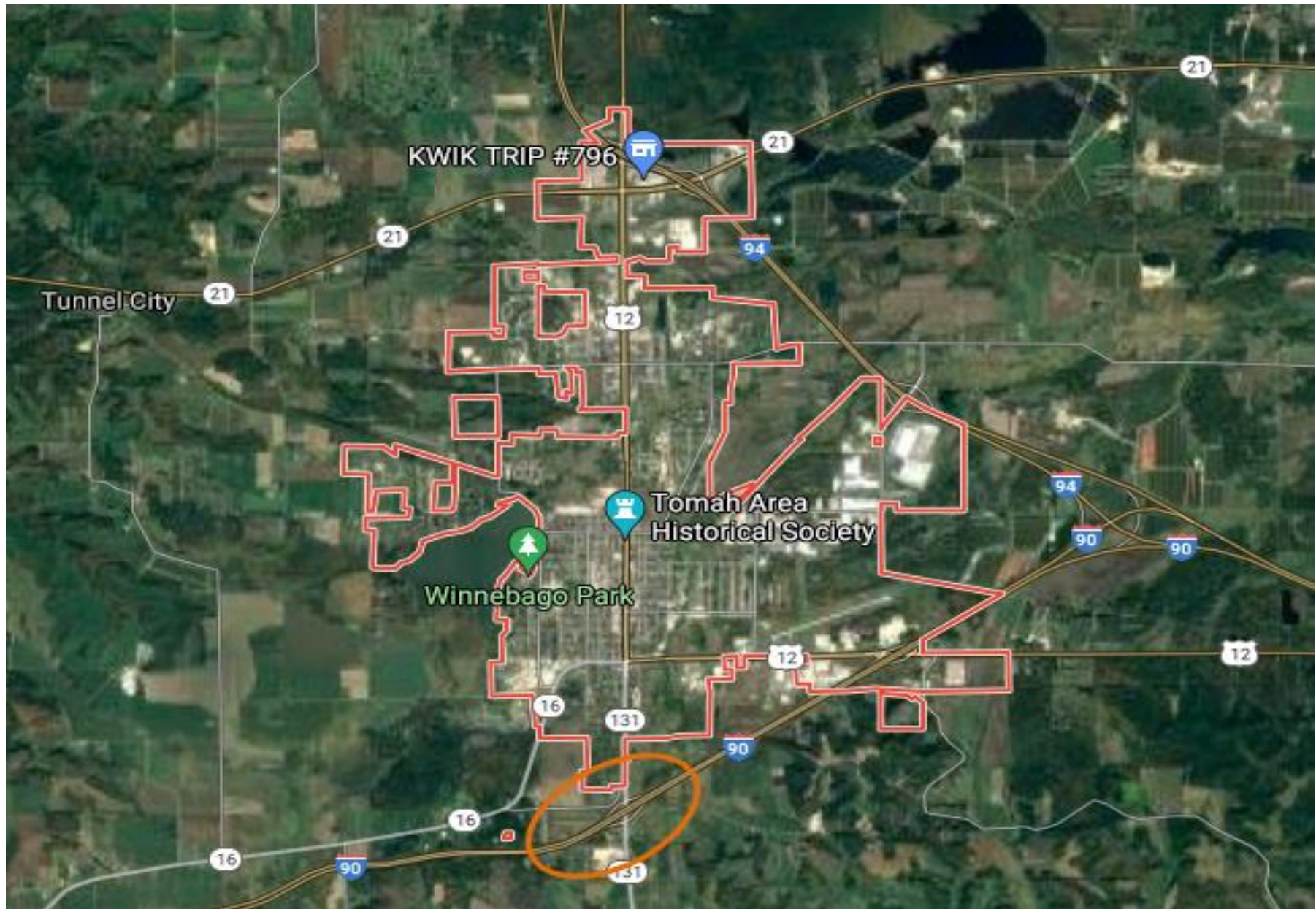
Traffic Count Data



Source: Wisconsin DOT - 2017

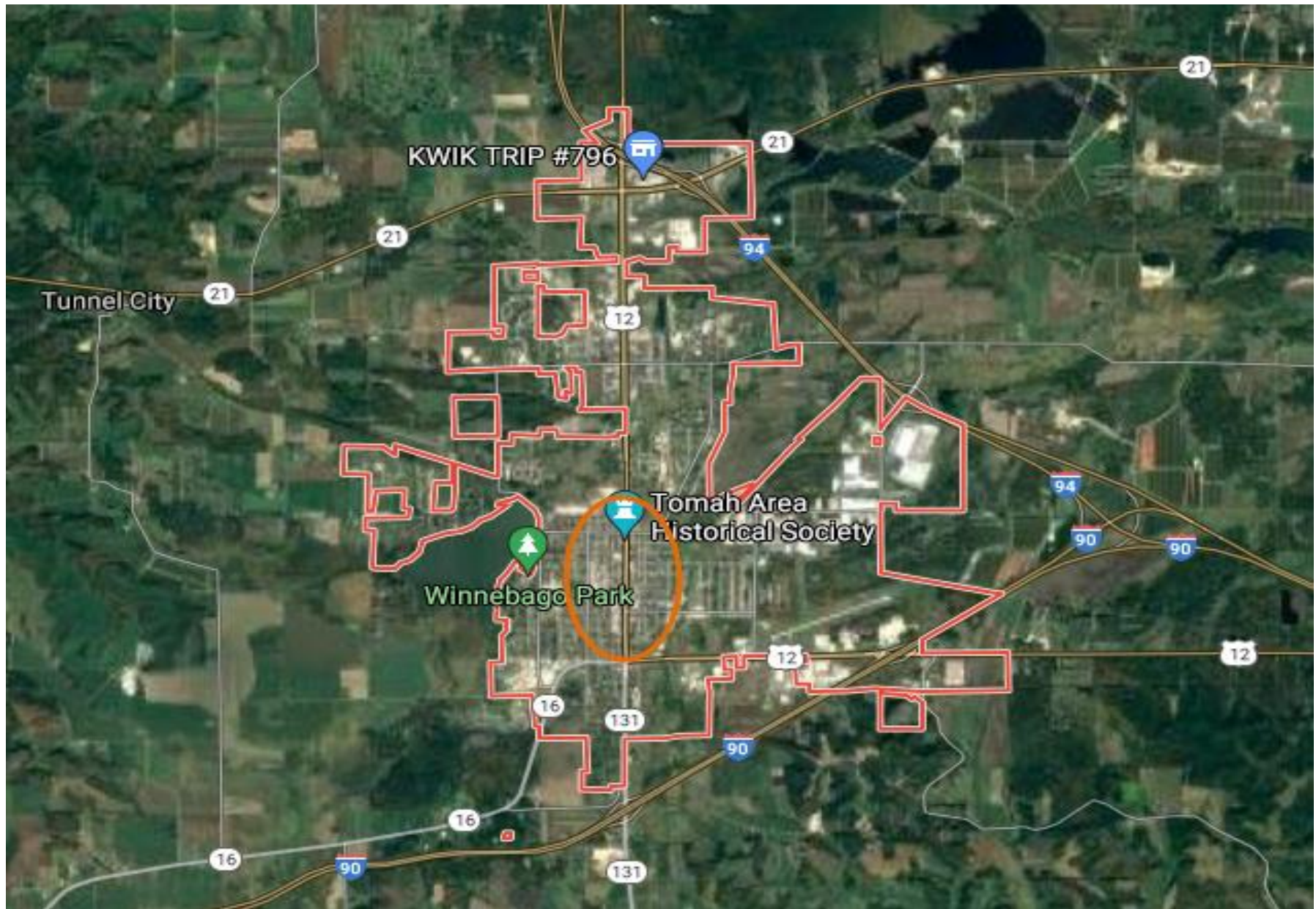
Site A - Near Interstate 90 and Tomah Health Hospital - Vicinity					
Visibility	1	2	3	4	5
Accessibility	1	2	3	4	5
Traffic Counts	1	2	3	4	5
Site Prep	1	2	3	4	5
Major Utilities	1	2	3	4	5
Zoning	1	2	3	4	5
Area Support Services	1	2	3	4	5
Demand Generator Position	1	2	3	4	5
Competition Position	1	2	3	4	5
Overall Result			89%	40	45

Location	Located off of Interstate 90.
Land Area	The recommended site size for proposed property is two to three acres. This site offers plenty of acreage.
Frontage	This proposed should offer frontage and/or high visibility from Interstate 90.
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 this property is not adversely affected by these hazards.
Ground Stability	A soil report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that this 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.



Site B - Downtown Tomah - Superior Avenue						
Visibility	1	2	3	4	5	
Accessibility	1	2	3	4	5	
Traffic Counts	1	2	3	4	5	
Site Prep	1	2	3	4	5	
Major Utilities	1	2	3	4	5	
Zoning	1	2	3	4	5	
Area Support Services	1	2	3	4	5	
Demand Generator Position	1	2	3	4	5	
Competition Position	1	2	3	4	5	
Overall Result				89%	40	45

Location	Located in the vicinity of Downtown Tomah.
Land Area	The recommended site size for proposed property is one to two acres. This location may not offer enough space for parking. It is the understanding of Core Distinction Group that parking can be made available in the area.
Frontage	This proposed should offer frontage or high visibility from Superior Avenue.
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 this property is not adversely affected by these hazards.
Ground Stability	A soil report was not provided for review. However, these issues are out of Core Distinction Group’s scope of work and expertise. It is assumed that this 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.





COMMUNITY INTERVIEWS

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



Current and Potential Future Need for Lodging in the Market Studied



Current Hotel Being Utilized by Interviewee



Current Essential Amenities Being Utilized by Interviewee



Scale or Quality Preferences of Interviewees



Current Obstacles That Interviewee May See



Additional Amenities Needed in the Market



Community Interview Question Summary

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



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



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



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



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



Where do you currently recommend these individuals to stay?



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



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



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



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

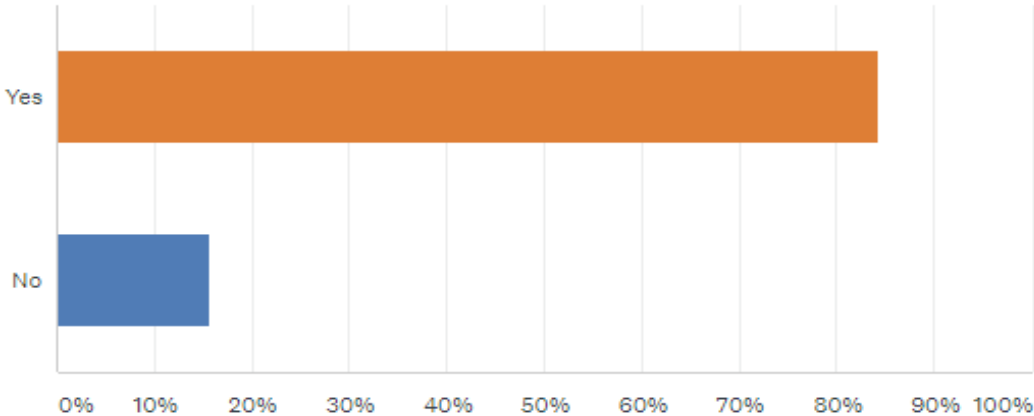
**Questions are not limited to the above questions. Representatives from Core Distinction Group look to expand on each question, if needed, to identify all lodging needs in the community.*



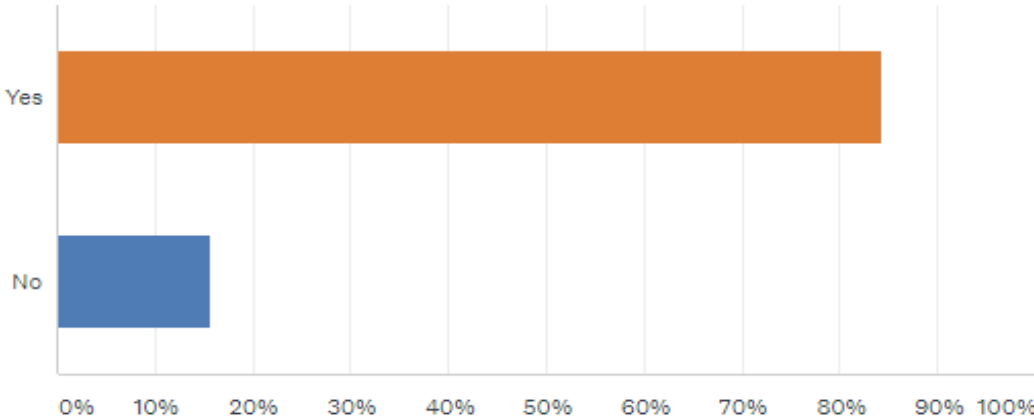


Community Interviews Overall Key Responses

When Core Distinction Group asked individual businesses in the area if they had a need for new, quality accommodations in the community, 84% identified a specific need:



When Core Distinction Group asked individuals and businesses in the area if there is a need in Tomah for a new hotel, nearly 84% stated yes:





Community Interviews

In surveying a representative with Tomah Health, they indicated a need for lodging twice per month. They also may have patient families that would like to stay close to the hospital, however they do not have any specific data on that need. Currently they do not have a preferred hotel they utilize locally. They indicated support for new hotel development as they are unsure of the overall availability of rooms but believed they were running near capacity pre-Covid.

In surveying a representative with The Break Room, they indicated no specific lodging need though they do see people weekly that are looking for a week stay while working in town. They currently recommend all the hotels in town and now even tell them about some of the airbnbs and long term stay options available. They indicated support for new hotel development, however, feel it would depend on where it would be located as to how beneficial it would be.

In surveying a representative with Tomah Youth Hockey, they indicated a need for lodging 1-2 weekends per month November through April as they host numerous youth tournaments through the winter season that bring in 8-12 out of town teams per tournament. They recommend the Hampton or Best Western as they sponsor their programs. They indicated support for new hotel development.

In surveying a representative with A.R. Arena Products Inc., they indicated a need for lodging for 1-3 guests every couple of months for 2-3 weekday nights at a time. They currently recommend the Hampton. They indicated support for new hotel development as it is nice to have options.

In surveying a representative with Gundersen Tomah Clinic, they indicated need for lodging 2-6 nights per year. They currently stay at the Hampton or Cranberry Country Lodge. They indicated support for new hotel development and indicated it would be great to have one on the south side of town near the healthcare campus.

In surveying a representative with Tomah Police Department, they indicated no specific need however they are aware that the city hosts various soccer and hockey tournaments throughout the year. The city also hosts the Grand National Tractor Pull each year. This event lasts 3 days at the end of June and brings in thousands of people from outside of the area. Additionally, the Warrens area hosts Cranfest at the end of every September. That events also brings in thousands of people from around the country. They indicated potential for long term lodging need as depending on the training cycle, military members from Fort McCoy, and civilian contractors associated with the military's frequent use of local hotels for long-term residency. They indicated support for new hotel development as this development would only benefit the community more.





Community Interviews

In surveying a representative with Tomah Area Historical Society & Museum, they indicated a need for lodging twice per year when actors are presenting programs, maybe once a year for conferences or workshops, and for participants who either come that day, or before, and stay after. They currently recommend the Hampton or Best Western. They indicated support for new hotel development as there are not enough rooms in Tomah during Tractor Pull and Cranberry Festival and more people are traveling since the pandemic began.

In surveying a representative with Covia Energy, LLC., they indicated no need at this time due to travel restrictions yet pre-covid, they used hotels once or twice per month. Currently they recommend the Hampton or Best Western. They indicated support for new hotel development on the south end of town as there are no accommodations off the interstate near the new hospital.

In surveying a representative with Doggie's Doggie Daycare & Spa, LLC., they indicated a need for maybe 1-2 rooms per year. They currently recommend the Cranberry Country Lodge. They indicated support for new hotel development.

In surveying a representative with Lynxx Networks, they indicated a need for lodging a few times a year when auditors and consultants come to town and work at the office for several days in a row. Currently they recommend the Cranberry Country Lodge, Hampton, or AmericInn. They indicated support for new hotel development as The Cranberry Country Lodge and Hampton Inn are the only hotels in Tomah they feel comfortable telling people to stay at. If those aren't available, they recommend New Lisbon and Mauston.

In surveying a local hotel owner, they indicated support for new hotel development as they are currently under contract for a new 125 room Holiday Inn Express and Suites. Breaking ground in fall 2021.

In surveying a representative with Tomah Fire Department and Area Ambulance Services, they indicated no need for lodging. They currently recommend the Hampton or Best Western. They indicated support for new hotel development as they are a very busy community throughout the year, being where the interstate divides. Travelers for Tractor Pull, Cranfest, and those traveling between Minneapolis and Chicago would benefit. The VA hospital in the city and Fort McCoy right down the road.

In surveying a representative with Cardinal IG, they indicated a need for lodging for their business. They recommend the Hampton. They do not support new hotel development as they feel they have plenty of hotels in Tomah.





Community Interviews

In surveying a representative with The Station Floral & Gifts, they indicated no need for lodging. They recommend the Hampton or Best Western. They do not support new hotel development as they are not sure why the city is conducting this feasibility study and not the company looking to build the Hotel?? Prior to opening their business they conducted their own research. They indicated it is a waste of taxpayer dollars as they feel that we have enough hotel rooms available in the city currently and we should try to support them especially in the current times.

In surveying a representative with Monroe County Fair, Monroe County Ag Society, and Budweiser Dairyland Super Nationals, they indicated a need for lodging during the Tractor Pull in June. They recommend hotels that sponsor and promote events that attract people to Tomah, it's hard for them to recommend hotels that just want their rooms full. They do not support new hotel development as they do not depend on the hotels year round. Understanding when the Fort is busy, they book 65% of rooms at some of the hotels, which makes it hard to reserve rooms at times yet unsure of the consistency of this business. They believe an honest survey from the hotel owners would give better answers on what would be needed. They say most would tell you they are always near empty.

In surveying a representative with Warrens Cranberry Festival, they indicated a need for lodging during the last full weekend in September for their event.

In surveying a representative with General Stamping & Metalworks, they indicated having repair techs that could stay up to a week or more pending on the repair. The techs come about 6-8 months a year typically long term stays when they do new machine installation is for a month with stays Monday-Thursday. Currently they stay at the Hampton.

In surveying a representative with Ocean Spray, they indicated from September through the end of October they house approximately 150+ people for harvest. Currently they stay at the Super 8 or H&H Housing. They indicated support for new hotel development for special events and Fort McCoy needs.

In surveying a representative with State Farm Insurance, they indicated a need for lodging for off-site employees that stay in Tomah 5-7 nights per month. Currently they recommend Hampton or Microtel. They indicated support for new hotel development as they are short on rooms during peak season. The local gas stations, restaurants, and retail would benefit also.



Community Interviews

In surveying a representative with Fort McCoy, they indicated a need for 10-30 rooms per night depending upon which exercise is occurring. They also indicated a need for long term lodging for training units for 2 weeks annually. However, hotels MUST offer the GSA rate for Soldiers/Civilians to be able to stay in them. They indicated support for new hotel development as Tomah is in need of more "high tiered" branded hotels. The expectation for the rooms are for them to be updated and clean. Some of the older discount chains do not have that reputation locally.

In surveying a representative with Murray's on Main, they indicated a need for lodging for weddings in the banquet room and out of town guests on a regular occurrence. They indicated support for new hotel development if it draws people who will bring expendable dollars into the community.

In surveying a representative with Vold Field CRTC, they indicated they have lodging needs randomly but have no control over where they stay on base or go for lodging. They indicated support for new hotel development as it would give people a reason to stay in the community rather than going to the Dells or LaCrosse.





LODGING DEMAND

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



SMERF Demand



Local Business/Corporate Demand



Area Events and Attractions Demand



Transient and Walk-In Demand



Events by Month



Demand Generators and Attractions

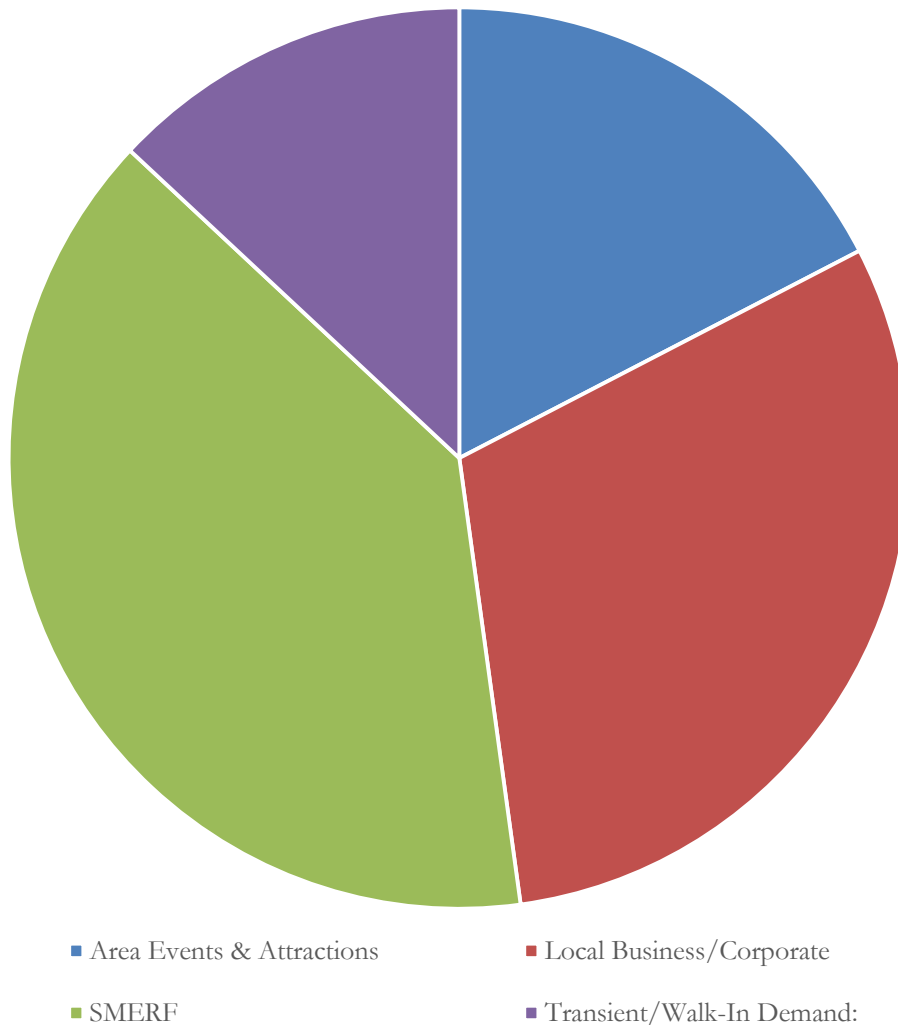
In addition to a breakdown and overview of the market's lodging demand segmentation, this sections also details the sources of said lodging demand and in some cases, identifies when the demand peaks.



Market Segmentation Projection for Tomah, WI are as follows:

SMERF Demand:	45%
Local Business/Corporate Demand:	35%
Area Events & Attractions Demand:	20%
Transient/Walk-In Demand:	15%
Total Need:	100%

Demand Driver Share





SMERF Demand - SMERF stands for Social, Military, Education, Religious and Fraternal meetings. In communities where corporate meetings and business travelers keep hotels occupied on weekdays, SMERF is business, which is predominantly weekend business, can fill rooms Friday through Sunday.

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

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

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

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





Events / Demand Generators:	
January:	Chili for Charity, Youth Hockey Tournaments (1-2)
February:	Youth Hockey Tournaments (1-2)
March:	Swing Into Spring, Youth Hockey Tournaments (1-2)
April:	Swing Into Spring, Antique Toy Show, Youth Hockey Tournaments (1-2)
May:	Ft. McCoy Armed Forces Day, Camp Douglas Armed Forces Days
June:	Super National Truck & Tractor Pull
July:	Downtown Thursday Nights, 4th of July Parade, Monroe County Fair, Oakdale Fun Days Celebration (Oakdale)
August:	Downtown Thursday Nights, Crazy Daze
September:	Patriot Day Heroes Memorial Run/Walk, Warrens Cranberry Festival
October:	
November:	Holiday Parade, Youth Hockey Tournaments (1-2)
December:	Santa Sightings, Youth Hockey Tournaments (1-2)

Attractions & Demand Generators:

Fort McCoy is a United States Army installation on 60k acres between Sparta and Tomah, Wisconsin, in Monroe County. The post has been used primarily as a military training center. A part of Fort McCoy is also used by the Wisconsin State Patrol as a training facility

Volk Field Air National Guard Base is a military airport located near the village of Camp Douglas, in Juneau County. It is also known as the Volk Field Combat Readiness Training Center. The base also houses Camp Williams, which is supported by the Wisconsin Army National Guard.

Tomah-Sparta Speedway 2021 tentative schedule has every weekend from May 14th through mid-September busy with spectators.

Necedah National Wildlife Refuge - Providing important services to wildlife, people, and the habitats which support them. A refuge and breeding ground for migratory birds and other wildlife, Necedah Wildlife Refuge is responsible for preserving a natural diversity and abundance of fauna and flora. It also provides opportunities for people to enjoy and learn about our natural world through such wildlife-compatible activities as hiking, hunting, fishing, and attending educational and interpretive programs.

Whitetail Ridge Ski Area is open from approximately mid-December through mid-March, weather permitting. Snow-making and snow-grooming equipment located on site keeps slopes in optimum condition. More than 10,000 people enjoy the facility each year. The area also is accessible by snowmobile when the statewide groomed snowmobile trail network is open.

Parks - Ten parks with more than 200 acres of green space provide plenty of space for family fun. Lakeside parks, basketball court, skate park, playgrounds.

Downtown Thursday Nights - A six week summer concert series held in July and August, right in the heart of Tomah's downtown. It features national bands, a Kid Zone and food trucks on the 800 block of Superior Avenue. It's a street party that brings the whole community together!

The Tomah Recreation Trail has several points for walking, biking, roller blading, or cross-country skiing outdoor adventure. If you would like to venture the entire distance of the trail, use the suggested 2-mile long route.

Attractions & Demand Generators:

Area Community Theater - For over 30 years, ACT has entertained theatre patrons from around the area. The largest and oldest community theater in Monroe County, over 200 local people are involved as cast, crew and volunteers.

Tomah Aquatic Center & Splash Pad - Open 10 weeks in summer, the Tomah Aquatic Center has an enclosed area consisting of a 6 lane zero-depth entry pool, 3 water slides, kids polar bear “Pete” slide, and lap swimming. During the summer you will be able to spot the Tomah Torpedoes swim team, water aerobics and a New Splash Pad Play Area for children under 48” tall. In the exterior area you will find a play area with slide and swings, viewing bench, and adjoining parking lot.

The Wisconsin Cranberry Discovery Center is your ultimate guide to cranberries and a must-see destination in the Midwest. The Museum features information all about the cranberry industry and history of Wisconsin cranberries. This one-of-a-kind center is located at the historic Union Cranberry Warehouse in Downtown Warrens.

Amish Country - Discover the quiet simplicity of 19th-century farming tradition just southwest of Tomah, where horse-drawn buggies and colorful quilts drying on the line are all part of this quaint lifestyle.

Golfing - Hiawatha Golf Club has a full driving range, putting green, full pro-shop, and a comfortable bar and lounge with a short order grill. This scenic 18-hole course includes a rolling par 72.

Fishing - Sunsets over Lake Tomah are a sight to behold and the fishing isn’t bad either! Lake Tomah is a 245 acre lake located on the west side of town. It has a maximum depth of 19 feet. Visitors have access to the lake from public boat landings and many wonderful shore fishing spots located in parks surrounding the lake. Fish in Lake Tomah include Pan fish, Largemouth Bass and Northern Pike.

The Elroy-Sparta State Trail is a 32.5-mile Wisconsin State rail trail between Elroy and Sparta, Wisconsin. Considered to be the first rail trail when it opened in 1967, it was designed for foot, bicycle, equestrian and light motorized traffic.

Attractions & Demand Generators:

Winter Activities - You will find 270 miles of groomed snowmobile trails in Monroe County! Then, just minutes from Tomah at Fort McCoy you can experience Whitetail Ridge Recreation Area for downhill & cross-country skiing, tubing and snowboarding!

Whitetail Ridge Ski Area - Located near Fort McCoy, the facility offers downhill skiing, snowboarding, snow tubing, cross country skiing and a chalet with drinks and food.

Museums include: Tomah Historical Society and Museum, The Little Red Schoolhouse Museum, and the Wisconsin Cranberry Discovery Center.

ATV/UTV - Tomah welcomes ATV/UTVs. All Tomah city roads are open to ATV/UTV traffic from 6am-10pm with a speed limit of 35 MPH or less.





LODGING SUPPLY

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

In some cases, Core Distinction Group must order data from surrounding or feeder market hotels to obtain a Smith Travel Research (STR) report. The following information will be analyzed in Lodging Supply:



Competitive Rate Analysis (Peak and Low Season)



Historical Competitive Market Performance



Projected Competitive Market Performance



Competitive Hotel Information





Competitive Hotel Properties

The competitive set includes upper midscale and midscale properties that we determined could be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, and/or market orientation. We did not include independent, economy, or luxury hotels in our competitive set, as this is not the market segment we would anticipate a proposed hotel in Tomah would compete with.

A competitive property profile, map of the competitive hotels, and pictures of the properties follow.



Competitive Hotel Properties

STR Competitive Rates Quoted (August 2021)				Peak Season	
Property	Rooms	RATE ANALYSIS		Open Date	SEGMENT
		WEEKDAY	WEEKEND		
Best Western Plus Sparta	80	\$109	\$149	Dec-02	Upper Midscale Class
Hampton Inn Tomah	64	\$199	\$199	Dec-10	Upper Midscale Class
Best Western Tomah Hotel	100	\$129	\$139	Jun-73	Midscale Class
Quality Inn Tomah	52	\$129	\$139	Aug-90	Midscale Class
AmericInn Lodge & Suites Tomah	45	\$120	\$145	Jun-96	Midscale Class
AVERAGE DAILY ROOM RATE QUOTED:		\$137	\$154	130-145%	
% of Rate vs. Comp Set Rates:		145%	130%		
Projected Rate vs. Comp Set Rates:		\$199	\$199		

Competition Comparison/Review:

	Average Rate	Yield	Probable Rate
Upper Midscale STR Comp Set:	\$149	135%	\$199
Midscale STR Comp Set:	\$129	155%	\$199



Competitive Hotel Properties

STR Competitive Rates Quoted (December 2021)				Low Season	
Property	Rooms	RATE ANALYSIS		Open Date	SEGMENT
		WEEKDAY	WEEKEND		
Best Western Plus Sparta	80	\$89	\$89	Dec-02	Upper Midscale Class
Hampton Inn Tomah	64	\$109	\$109	Dec-10	Upper Midscale Class
Best Western Tomah Hotel	100	\$94	\$94	Jun-73	Midscale Class
Quality Inn Tomah	52	\$109	\$119	Aug-90	Midscale Class
AmericInn Lodge & Suites Tomah	45	\$80	\$80	Jun-96	Midscale Class
AVERAGE DAILY ROOM RATE QUOTED:		\$96	\$98	100-115%	
% of Rate vs. Comp Set Rates:		114%	111%		
Projected Rate vs. Comp Set Rates:		\$109	\$109		

Competition Comparison/Review:

	Average Rate	Yield	Probable Rate
Upper Midscale STR Comp Set:	\$99	110%	\$109
Midscale STR Comp Set:	\$94	115%	\$109



Competitive Hotels	
Primary Competitive Hotels	# of Rooms
Best Western Plus Sparta	80
Hampton Inn Tomah	64
Best Western Tomah Hotel	100
Quality Inn Tomah	52
AmericInn Lodge & Suites Tomah	45
Grand Total:	341
Average Room Count:	68

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 Occ%	Rooms Sold	Average Rate	Occ %	ADR
				<i>(Growth/ Decline)</i>	
2016	53.1%	66,116	\$89.26	-5.3%	\$3.60
2017	56.5%	70,369	\$89.86	3.4%	\$0.60
2018	60.5%	75,325	\$91.22	4.0%	\$1.36
2019	61.0%	10,014	\$93.67	4.4%	\$3.81
2020	47.0%	58,557	\$82.12	-13.5%	(\$9.10)

Source: STR / Core Distinction Group, LLC

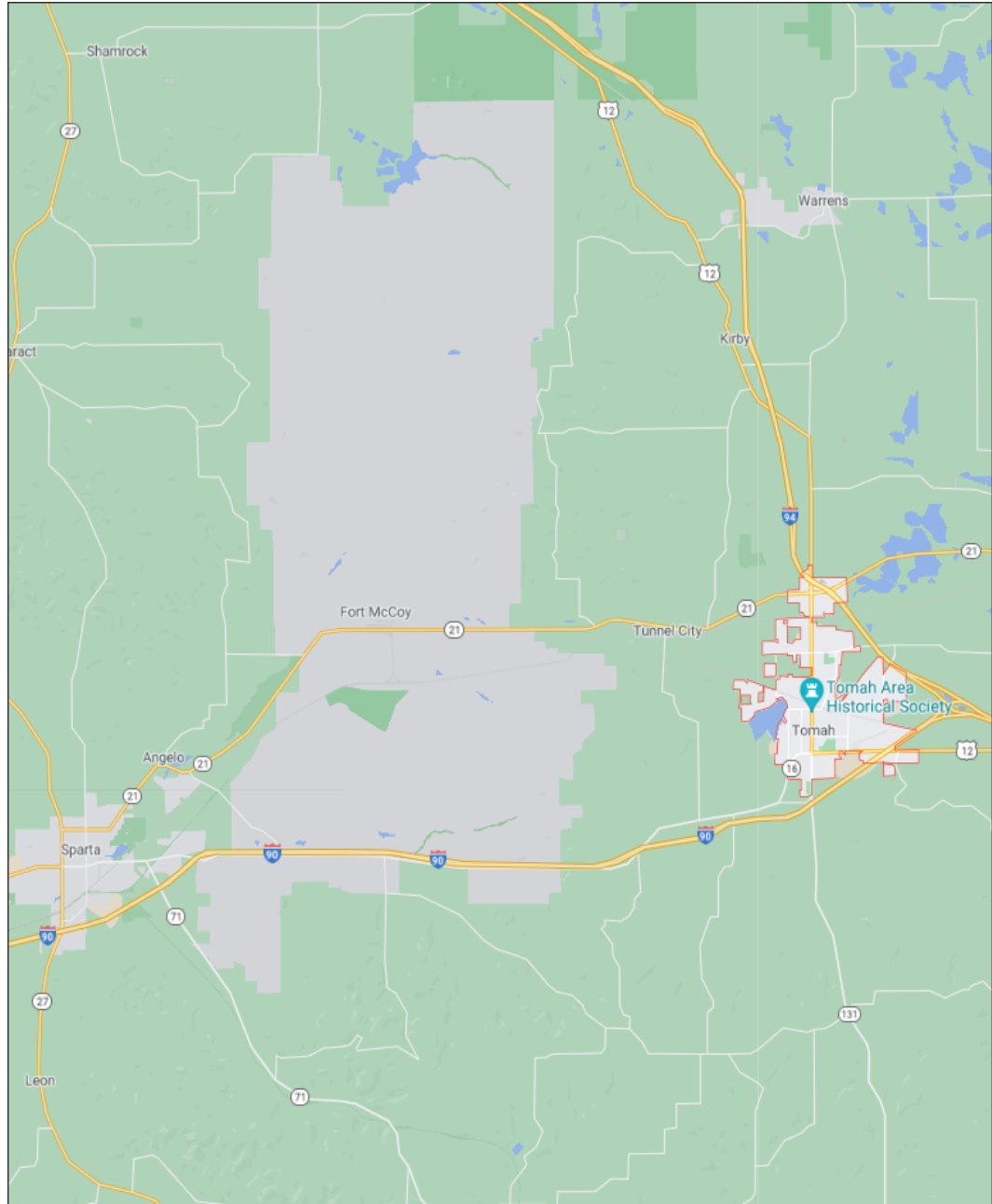
Based on STR data provided, the following table summarizes the projected occupancy and rates for the competitive supply in the upcoming three years.

Projected Market Performance					
Year	Annual Occ%	Rooms Sold	Average Rate	Occ %	ADR
				<i>(Growth/ Decline)</i>	
2021	57.0%	70,945	\$80.48	10.0%	(\$1.64)
2022	60.0%	74,679	\$88.53	3.0%	\$8.05
2023	64.0%	79,658	\$92.95	4.0%	\$4.43

Source: Core Distinction Group, LLC



STR Competitive Set Map





Best Western Plus Sparta



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>80</i>	<i>3</i>	<i>March-11</i>

There's something for everyone at this Sparta, WI hotel, close to bicycling trails, winter sports, festivals and close to the Fort McCoy Army Base. The Best Western Plus Sparta Trail Lodge is an ideal destination for the business and leisure traveler alike. Sparta and the surrounding areas are the outdoor lover's dream. Known as the Bicycling Capital of America, Sparta is a hub for four state biking trails spanning more than 100 miles. In the winter months, guests can enjoy skiing at the nearby Whitetail Ski Area and 265 miles of snowmobiling trails throughout Monroe County. This Sparta hotel is also close to bowling tournaments, hiking, golfing, hunting and fishing, as well as seasonal festivals like the Butterfest, Cranberry Festival and Octoberfest. And, of course, what visit to Sparta is complete without seeing the world's largest bike? Corporate travelers appreciate that this Sparta hotel is close to local businesses, such as Matthews® Solocam®, Century Foods International and McPherson Guitars. It is also the closest hotel to Fort McCoy Army Base, located just two miles away. And if you are looking for a meeting and event facility in Sparta, the Best Western Plus Sparta Trail Lodge offers a conference room perfect for corporate meetings or smaller events. This Wisconsin Best Western hotel offers amenities that make guests feel right at home, including TV's in the guest bathrooms. Offering well-appointed standard guest rooms, business suites and kitchenette suites, all featuring cable satellite TV, a microwave and refrigerator. Guests start their day with a complimentary full breakfast, and have the option of enjoying dinner and drinks at our on-site restaurant, Brewski's Pub & Grill. For family-friendly fun, take advantage of three pools, including a kiddie pool with alligator slide, and hot tub.

Source: Best Western Hotels Brand Website

Hampton Inn Tomah



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>64</i>	<i>3</i>	<i>December-10</i>

Our Tomah hotel is off Highway 21, near I-90/I-94. Fort McCoy Army Base and Volk Field Air National Guard Base are within 20 minutes' drive. Change gears for the Tomah Sparta Speedway, five minutes from the door, or brush up on nearby Warrens' fruit history at Wisconsin Cranberry Discovery Center, 15 minutes away. Free hot breakfast and Wi-Fi are yours. Plan your next stay at the Hampton Inn Tomah which is located between Milwaukee & the Twin Cities. We are 45 minutes from the La Crosse Municipal Airport. Local attractions include Necedah Wildlife Refuge, Fort McCoy Army Base and Volk Field Air Force Base. All Hampton Inn guest rooms include free internet, free hot breakfast (or grab an On the Run breakfast bag), free hot tea and coffee in the lobby. Relax in our pool or whirlpool or use our fitness facility.

Source: Hilton Hotels Brand Website/TripAdvisor



Best Western Tomah Hotel



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>100</i>	<i>2</i>	<i>September-11</i>

Exciting events are happening year-round near this Tomah hotel, and our guests never miss out on any of the action. Whether you're in town for Warrens Cranberry Festival, Fort McCoy, Necedah Wildlife Refuge, Volk Field Air Base, you deserve to be pampered. Many of our guests travel from around the country for the Ocean Spray® headquarters, but you don't need a guided tour of the famous beverage to feel refreshed. This Best Western Tomah Hotel is conveniently located at the I90/I94 interchange. We're a full-service, dog-friendly hotel, so feel free to book a pet-friendly room and bring the dog! We're also located near military bases and are proud to host service men and women and their families. Some of our guests travel to take advantage of the fantastic snowmobile trails nearby. Others lodging with us like to explore the Amish community. Guided tours and high-quality furniture from local shops are must-sees when staying at this Tomah hotel. The National Tractor Pull is an annual event that promises a great time for everyone. Sometimes traveling on business is necessary. This Tomah hotel regularly welcomes employees of Toro®, Cardinal, and Volk Field to name a few. There's no reason you can't be pampered just because you're punching the clock. Enjoy idyllic amenities, great service and affordable rates.

Source: Best Western Hotels Brand Website



Quality Inn Tomah



# of Guestrooms	# of Floors	Year Built/Year Renovated
<i>52</i>	<i>2</i>	<i>April-12</i>

Quality Inn® in Tomah makes it easy to explore Wisconsin's scenic Driftless region. Our hotel is located just off Interstate 94, near Fort McCoy. When you stay with us, you'll be close to the Tomah Aquatic Center, pretty picnic spots at Winnebago Park along Lake Tomah and the Tomah Museum. Enjoy a round of golf at Hiawatha Golf Course, cycle along the Elroy-Sparta State Bike Trail or enjoy nature at the nearby Necedah National Wildlife Refuge. You'll find downhill and cross-county skiing, tubing and snowboarding at Whitetail Ridge Ski Area for summer events like the Monroe County Fair and the Dairyland Super National Truck and Tractor Pull located nearby. Drive southwest to experience the unique culture and traditions of the local Amish community or head north to Warrens to see the Wisconsin Cranberry Discovery Center and attend the Warrens Cranberry Festival each September. Our pet-friendly hotel provides thoughtful amenities, so you enjoy great value. Wake up with a Grab & Go breakfast and free coffee and tea each morning. With free Wi-Fi and a business center, you stay productive while you're away from home, while our indoor pool helps you stay active. We also offer bus parking and a newsstand. Our welcoming guest rooms feature a premium mattress and linens. Request a late check-out to sleep in and enjoy every minute of your stay in Tomah.

Source: Choice Hotels Brand Website



AmericInn Lodge & Suites Tomah



# of Guestrooms	# of Floors	Year Built/Year Renovated
45	2	June-96

Join us at AmericInn Lodge & Suites Tomah, conveniently located on I-94 and Wisconsin Route 21. An ideal spot for road trippers, our hotel is an easy-to-reach midpoint between the Minneapolis-St. Paul and Chicago-Milwaukee metro areas. The Tomah VA and Tomah Memorial Hospitals are nearby, and Fort McCoy is a short drive away. Here on business? Local companies include Cardinal Glass, Ocean Spray, and Walmart Distribution Center. Our hotel is also just minutes from the nearby cities of Sparta, New Lisbon, and Black River Falls. Start each day with a home-style breakfast, including freshly-baked waffles, scrambled eggs, and more. Hotel-wide free Wi-Fi keeps you connected, while our cozy fireside lounge and outdoor patios are great for relaxing with a hot drink and free newspaper. Our indoor pool and hot tub are another wonderful way to wind down. Each comfortable room features a flat-screen HDTV, mini-refrigerator, microwave, iron and ironing board, and guest-controlled heating and cooling. We also offer guest laundry services, and we welcome pets for a small fee. Enjoy the natural beauty of Winnebago Park on the shores of Lake Tomah. Tour a cranberry farm and learn about the signature crop of the area—if you're visiting in September, you won't want to miss the Warrens Cranberry Festival in nearby Warrens. In the colder months, Whitetail Ridge Ski Area offers downhill and cross-country skiing, snowboarding, and snow tubing. For year-round fun, head to McCoy's Bowling Center, or play a round of poker or hit the slots at Ho-Chunk Gaming. Movie buffs count on Marcus Ho-Chunk Cinema for all the latest releases.

Source: Wyndham Hotels Brand Website





STR GLOBAL DATA

For the purposes of this Comprehensive Hotel Market Feasibility Study, as stated previously, the competitive set includes those midscale and upper midscale properties that were determined could be competitive with the proposed hotel based on either their location, brand affiliation, facilities and amenities offered, rate structure, and/or market orientation. Core Distinction Group must follow specific guidelines in order to access accurate STR Global Data. The following guidelines must be followed:



Property Minimum - A trend or a competitive set must include a minimum of four participating properties, not including the subject property if selecting a competitive set. Of the four, there must be a minimum of three properties not affiliated with the subject property (brand, parent, management, ownership and/or asset manager). The minimum number of properties must report data before performance data will be released.



Company Minimum - A trend or a competitive set must include a minimum of two companies not affiliated with the request or the subject property (brand, parent, management, ownership and/or asset manager).



Property - No single property can account for more than 50% of the total participating room supply of a competitive set, excluding the rooms of the subject property and other properties from the same company as the subject (parent, management, ownership and/or asset manager).



Brand - No single brand (e.g. Holiday Inn, Comfort Inn) can account for more than 50% of the total participating room supply of a competitive set, excluding the rooms of the subject and other properties from the same company as the subject.



Company - No single company (e.g. Hilton Worldwide, Interstate Hotels & Resorts, Host Hotels & Resorts) can account for more than 70% of the total participating room supply of a competitive set, excluding the rooms of the subject property and other properties from the same company as the subject (parent, management, ownership and/or asset manager).

This section will include the data provided by STR Global.





Trend # 1258815_SADIM / Created April 27, 2021

Trend Report - Tomah, WI Area Selected Properties

January 2013 to March 2021 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

Corporate North American Headquarters

T: +1 (615) 824 8664

trend@str.com www.str.com

International Headquarters

T: +44 (0) 207 922 1930

hoteltrends@str.com www.str.com

This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an "as is" and "as available" basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR 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 this STR Report, please contact us immediately. Source: 2021 STR, LLC



Tab 2 - Data by Measure

Tomah, WI Area Selected Properties
Job Number: 1258815_SADIM Staff: SS Created: April 27, 2021

Occupancy (%)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	35.9	42.3	45.9	56.5	65.2	71.3	86.0	80.6	67.9	50.8	40.6	38.9	56.9	41.3
2014	47.1	52.3	63.8	64.7	73.5	76.4	82.0	82.4	67.3	60.6	40.4	41.0	62.7	54.5
2015	40.4	46.4	56.9	54.3	64.1	84.2	73.8	73.0	66.6	63.4	39.4	41.0	58.4	48.0
2016	37.1	44.5	40.3	44.0	53.0	66.9	75.2	72.6	57.3	66.1	44.8	34.8	53.1	40.5
2017	35.6	42.0	45.6	57.0	62.7	80.9	71.0	87.6	62.3	56.1	45.0	32.0	56.5	41.0
2018	38.4	51.1	57.4	51.9	68.6	80.7	71.2	89.5	68.8	65.4	48.1	34.5	60.5	48.9
2019	41.1	55.3	59.5	70.3	69.3	73.3	80.1	80.8	61.7	64.8	40.7	34.2	61.0	51.9
2020	39.8	43.2	32.5	27.9	30.1	40.6	55.8	73.5	68.4	67.2	46.2	38.8	47.0	38.3
2021	47.1	47.2	49.4											48.0
Avg	40.3	47.1	50.2	53.3	60.8	71.8	74.4	80.0	65.0	61.8	43.2	36.5	57.0	45.8

ADR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	72.63	72.24	71.83	71.72	74.94	86.20	81.99	80.99	89.00	78.53	74.87	74.17	78.58	72.20
2014	71.58	72.89	71.06	71.84	76.70	86.46	86.05	87.25	92.70	83.68	78.93	77.37	80.56	71.76
2015	75.77	76.84	77.78	77.99	82.35	96.71	92.96	89.37	94.30	83.73	82.42	82.09	85.66	76.92
2016	81.07	83.27	82.39	80.95	85.11	98.23	95.07	95.15	101.52	85.75	83.49	82.09	89.26	82.28
2017	84.02	84.00	80.69	84.62	84.17	95.84	96.67	95.43	101.90	87.46	84.15	80.90	89.86	82.74
2018	82.45	82.82	84.97	83.24	86.50	99.42	97.29	100.10	102.42	88.41	84.54	82.28	91.22	83.59
2019	85.33	85.18	83.85	86.56	95.47	103.22	103.34	102.46	103.66	88.71	85.39	81.92	93.67	84.69
2020	86.34	89.08	82.91	73.61	75.03	83.49	86.93	89.71	81.70	77.93	75.53	74.46	82.12	86.30
2021	78.06	80.64	83.78											80.88
Avg	79.52	80.76	79.67	79.18	83.04	94.37	92.48	92.72	95.63	84.37	81.21	79.05	86.46	79.97

RevPAR (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	26.08	30.54	32.97	40.50	48.86	61.44	70.53	65.30	60.42	39.86	30.39	28.89	44.73	29.84
2014	33.70	38.09	45.36	46.47	56.34	66.08	70.54	71.94	62.40	50.67	31.90	31.69	50.52	39.08
2015	30.62	35.69	44.23	42.31	52.79	81.38	68.63	65.21	62.83	53.06	32.51	30.53	50.05	36.89
2016	30.06	37.04	33.23	35.62	45.07	65.73	71.50	69.10	58.21	56.66	37.40	28.59	47.41	33.33
2017	29.92	35.25	36.78	48.19	52.74	77.56	68.60	83.61	63.44	49.03	37.90	25.91	50.81	33.94
2018	31.63	42.31	48.79	43.18	59.32	80.25	69.26	89.63	70.45	57.79	40.68	28.40	55.21	40.86
2019	35.08	47.09	49.92	60.84	66.14	75.68	82.74	82.79	63.97	57.50	34.72	28.05	57.11	43.93
2020	34.37	38.49	26.94	20.51	22.60	33.92	48.52	65.95	55.89	52.35	34.93	28.86	38.64	33.09
2021	36.78	38.10	41.42											38.79
Avg	32.03	38.07	39.96	42.20	50.48	67.76	68.79	74.19	62.20	52.12	35.05	28.86	49.31	36.64

Supply														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	10,571	9,548	10,571	10,230	10,571	10,230	10,571	10,571	10,230	10,571	10,230	10,571	124,465	30,690
2014	10,571	9,548	10,571	10,230	10,571	10,230	10,571	10,571	10,230	10,571	10,230	10,571	124,465	30,690
2015	10,571	9,548	10,571	10,230	10,571	10,230	10,571	10,571	10,230	10,571	10,230	10,571	124,465	30,690
2016	10,571	9,548	10,571	10,230	10,571	10,230	10,571	10,571	10,230	10,571	10,230	10,571	124,465	30,690
2017	10,571	9,548	10,571	10,230	10,571	10,230	10,571	10,571	10,230	10,571	10,230	10,571	124,465	30,690
2018	10,571	9,548	10,571	10,230	10,571	10,230	10,571	10,571	10,230	10,571	10,230	10,571	124,465	30,690
2019	10,571	9,548	10,571	10,230	10,571	10,230	10,571	10,571	10,230	10,571	10,230	10,571	124,465	30,690
2020	10,571	9,548	10,571	10,230	10,571	10,230	10,571	10,571	10,230	10,571	10,230	10,571	124,465	30,690
2021	10,571	9,548	10,571											30,690
Avg	10,571	9,548	10,571	10,230	10,571	10,230	10,571	10,571	10,230	10,571	10,230	10,571	124,465	30,690

Demand														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	3,796	4,037	4,852	5,776	6,893	7,292	9,093	8,523	6,945	5,366	4,152	4,117	70,842	12,685
2014	4,977	4,990	6,748	6,618	7,765	7,819	8,666	8,715	6,886	6,401	4,134	4,330	78,049	16,715
2015	4,271	4,435	6,012	5,550	6,776	8,609	7,805	7,714	6,816	6,699	4,035	3,998	72,720	14,718
2016	3,920	4,247	4,264	4,501	5,598	6,845	7,951	7,677	5,865	6,985	4,582	3,681	66,116	12,431
2017	3,765	4,006	4,819	5,826	6,623	8,279	7,502	9,262	6,369	5,926	4,607	3,385	70,369	12,590
2018	4,055	4,878	6,070	5,307	7,249	8,258	7,525	9,465	7,037	6,910	4,922	3,649	75,325	15,003
2019	4,346	5,278	6,294	7,190	7,323	7,500	8,464	8,542	6,313	6,852	4,159	3,620	75,881	15,918
2020	4,208	4,125	3,435	2,850	3,184	4,156	5,901	7,771	6,998	7,101	4,731	4,097	58,557	11,768
2021	4,980	4,511	5,226											14,717
Avg	4,258	4,501	5,302	5,452	6,426	7,345	7,863	8,459	6,654	6,530	4,415	3,860	70,982	14,061

Revenue (\$)														
	January	February	March	April	May	June	July	August	September	October	November	December	Total Year	Mar YTD
2013	275,715	291,632	348,537	414,269	516,545	628,572	745,553	690,266	618,076	421,374	310,871	305,360	5,566,770	915,884
2014	356,241	363,697	479,538	475,432	595,571	676,034	745,672	760,426	638,361	535,619	326,304	335,025	6,287,920	1,199,476
2015	323,632	340,804	467,601	432,850	558,032	832,553	725,532	689,366	642,717	560,883	332,567	322,706	6,229,243	1,132,037
2016	317,807	353,656	351,327	364,345	476,425	672,410	755,868	730,483	595,440	598,980	382,551	302,186	5,901,478	1,022,790
2017	316,331	336,521	388,847	492,985	557,487	793,448	725,194	863,893	649,022	518,291	387,674	273,857	6,323,550	1,041,699
2018	334,330	404,012	515,757	441,754	627,000	821,002	732,138	947,454	720,720	610,919	416,121	300,241	6,871,508	1,254,099
2019	370,832	449,606	527,729	622,360	699,160	774,160	874,692	875,210	654,431	607,825	355,153	296,553	7,107,711	1,348,167
2020	363,320	367,461	284,800	209,786	238,905	346,971	512,949	697,173	571,747	553,372	357,334	305,047	4,808,865	1,015,581
2021	388,755	363,758	437,827											1,190,340
Avg	338,551	363,461	422,440	431,723	533,648	693,144	727,200	784,284	636,314	550,908	358,572	305,122	6,137,131	1,124,453

This STR Report is the property of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an "as is" and "as available" basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2021 STR, LLC / STR Global, Ltd. trading as "STR". © CoStar Realty Information, Inc.

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

Tomah, WI Area Selected Properties
Job Number: 1258815_SADIM Staff: SS Created: April 27, 2021

Occupancy														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	31.1	23.6	39.1	14.6	12.7	7.2	-4.7	2.3	-0.8	19.3	-0.4	5.2	10.2	31.8	
2015	-14.2	-11.1	-10.9	-16.1	-12.7	10.1	-9.9	-11.5	-1.0	4.7	-2.4	-7.7	-6.8	-11.9	
2016	-8.2	-4.2	-29.1	-18.9	-17.4	-20.5	1.9	-0.5	-14.0	4.3	13.6	-7.9	-9.1	-15.5	
2017	-4.0	-5.7	13.0	29.4	18.3	20.9	-5.6	20.6	8.6	-15.2	0.5	-8.0	6.4	1.3	
2018	7.7	21.8	26.0	-8.9	9.5	-0.3	0.3	2.2	10.5	16.6	6.8	7.8	7.0	19.2	
2019	7.2	8.2	3.7	35.5	1.0	-9.2	12.5	-9.8	-10.3	-0.8	-15.5	-0.8	0.7	6.1	
2020	-3.2	-21.8	-45.4	-60.4	-56.5	-44.6	-30.3	-9.0	10.9	3.6	13.8	13.2	-22.8	-26.1	
2021	18.3	9.4	52.1											25.1	
Avg	4.4	2.5	6.1	-3.5	-6.5	-5.2	-5.1	-0.8	0.5	4.6	2.3	0.2	-2.1	3.7	

ADR														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	-1.5	0.9	-1.1	0.2	2.4	0.3	4.9	7.7	4.2	6.6	5.4	4.3	2.5	-0.6	
2015	5.9	5.4	9.4	8.6	7.4	11.9	8.0	2.4	1.7	0.1	4.4	4.3	6.3	7.2	
2016	7.0	8.4	5.9	3.8	3.3	1.6	2.3	6.5	7.7	2.4	1.3	1.7	4.2	7.0	
2017	3.6	0.9	-2.1	4.5	-1.1	-2.4	1.7	0.3	0.4	2.0	0.8	-1.4	0.7	0.6	
2018	-1.9	-1.4	5.3	-1.6	2.8	3.7	0.6	4.9	0.5	1.1	0.5	1.7	1.5	1.0	
2019	3.5	2.9	-1.3	4.0	10.4	3.8	6.2	2.4	1.2	0.3	1.0	-0.4	2.7	1.3	
2020	1.2	4.6	-1.1	-15.0	-21.4	-19.1	-15.9	-12.4	-21.2	-12.2	-11.6	-9.1	-12.3	1.9	
2021	-9.6	-9.5	1.0											-6.3	
Avg	1.0	1.5	2.0	0.6	0.5	-0.0	1.1	1.7	-0.8	0.0	0.3	0.1	0.8	1.5	

RevPAR														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	29.2	24.7	37.6	14.8	15.3	7.6	0.0	10.2	3.3	27.1	5.0	9.7	13.0	31.0	
2015	-9.2	-6.3	-2.5	-9.0	-6.3	23.2	-2.7	-9.3	0.7	4.7	1.9	-3.7	-0.9	-5.6	
2016	-1.8	3.8	-24.9	-15.8	-14.6	-19.2	4.2	6.0	-7.4	6.8	15.0	-6.4	-5.3	-9.7	
2017	-0.5	-4.8	10.7	35.3	17.0	18.0	-4.1	21.0	9.0	-13.5	1.3	-9.4	7.2	1.8	
2018	5.7	20.1	32.6	-10.4	12.5	3.5	1.0	7.2	11.0	17.9	7.3	9.6	8.7	20.4	
2019	10.9	11.3	2.3	40.9	11.5	-5.7	19.5	-7.6	-9.2	-0.5	-14.7	-1.2	3.4	7.5	
2020	-2.0	-18.3	-46.0	-66.3	-65.8	-55.2	-41.4	-20.3	-12.6	-9.0	0.6	2.9	-32.3	-24.7	
2021	7.0	-1.0	53.7											17.2	
Avg	4.9	3.7	7.9	-1.5	-4.4	-4.0	-3.4	1.0	-0.7	4.8	2.4	0.2	-0.9	4.7	

Supply														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
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	0.0	0.0	0.0	
2020	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	
2021	0.0	0.0	0.0											0.0	
Avg	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														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	31.1	23.6	39.1	14.6	12.7	7.2	-4.7	2.3	-0.8	19.3	-0.4	5.2	10.2	31.8	
2015	-14.2	-11.1	-10.9	-16.1	-12.7	10.1	-9.9	-11.5	-1.0	4.7	-2.4	-7.7	-6.8	-11.9	
2016	-8.2	-4.2	-29.1	-18.9	-17.4	-20.5	1.9	-0.5	-14.0	4.3	13.6	-7.9	-9.1	-15.5	
2017	-4.0	-5.7	13.0	29.4	18.3	20.9	-5.6	20.6	8.6	-15.2	0.5	-8.0	6.4	1.3	
2018	7.7	21.8	26.0	-8.9	9.5	-0.3	0.3	2.2	10.5	16.6	6.8	7.8	7.0	19.2	
2019	7.2	8.2	3.7	35.5	1.0	-9.2	12.5	-9.8	-10.3	-0.8	-15.5	-0.8	0.7	6.1	
2020	-3.2	-21.8	-45.4	-60.4	-56.5	-44.6	-30.3	-9.0	10.9	3.6	13.8	13.2	-22.8	-26.1	
2021	18.3	9.4	52.1											25.1	
Avg	4.4	2.5	6.1	-3.5	-6.5	-5.2	-5.1	-0.8	0.5	4.6	2.3	0.2	-2.1	3.7	

Revenue														Total Year	Mar YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2014	29.2	24.7	37.6	14.8	15.3	7.6	0.0	10.2	3.3	27.1	5.0	9.7	13.0	31.0	
2015	-9.2	-6.3	-2.5	-9.0	-6.3	23.2	-2.7	-9.3	0.7	4.7	1.9	-3.7	-0.9	-5.6	
2016	-1.8	3.8	-24.9	-15.8	-14.6	-19.2	4.2	6.0	-7.4	6.8	15.0	-6.4	-5.3	-9.7	
2017	-0.5	-4.8	10.7	35.3	17.0	18.0	-4.1	21.0	9.0	-13.5	1.3	-9.4	7.2	1.8	
2018	5.7	20.1	32.6	-10.4	12.5	3.5	1.0	7.2	11.0	17.9	7.3	9.6	8.7	20.4	
2019	10.9	11.3	2.3	40.9	11.5	-5.7	19.5	-7.6	-9.2	-0.5	-14.7	-1.2	3.4	7.5	
2020	-2.0	-18.3	-46.0	-66.3	-65.8	-55.2	-41.4	-20.3	-12.6	-9.0	0.6	2.9	-32.3	-24.7	
2021	7.0	-1.0	53.7											17.2	
Avg	4.9	3.7	7.9	-1.5	-4.4	-4.0	-3.4	1.0	-0.7	4.8	2.4	0.2	-0.9	4.7	

This STR Report is the property of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an "as is" and "as available" basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR Report, in whole or in part, without written permission is prohibited and subject to legal action. If you have received this report and are NOT a subscriber to this STR Report, please contact us immediately. Source: 2021 STR, LLC / STR Global, Ltd. trading as "STR". © CoStar Realty Information, Inc.

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

Tomah, WI Area Selected Properties

Job Number: 1258815_SADIM Staff: SS Created: April 27, 2021

	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Total Year	Mar YTD
Occ	31.1	23.6	39.1	14.6	12.7	7.2	-4.7	2.3	-0.8	19.3	-0.4	5.2	10.2	31.8
ADR	-1.5	0.9	-1.1	0.2	2.4	0.3	4.9	7.7	4.2	6.6	5.4	4.3	2.5	-0.6
RevPAR	29.2	24.7	37.6	14.8	15.3	7.6	0.0	10.2	3.3	27.1	5.0	9.7	13.0	31.0
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	31.1	23.6	39.1	14.6	12.7	7.2	-4.7	2.3	-0.8	19.3	-0.4	5.2	10.2	31.8
Revenue	29.2	24.7	37.6	14.8	15.3	7.6	0.0	10.2	3.3	27.1	5.0	9.7	13.0	31.0

	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	Mar YTD
Occ	-14.2	-11.1	-10.9	-16.1	-12.7	10.1	-9.9	-11.5	-1.0	4.7	-2.4	-7.7	-6.8	-11.9
ADR	5.9	5.4	9.4	8.6	7.4	11.9	8.0	2.4	1.7	0.1	4.4	4.3	6.3	7.2
RevPAR	-9.2	-6.3	-2.5	-9.0	-6.3	23.2	-2.7	-9.3	0.7	4.7	1.9	-3.7	-0.9	-5.6
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-14.2	-11.1	-10.9	-16.1	-12.7	10.1	-9.9	-11.5	-1.0	4.7	-2.4	-7.7	-6.8	-11.9
Revenue	-9.2	-6.3	-2.5	-9.0	-6.3	23.2	-2.7	-9.3	0.7	4.7	1.9	-3.7	-0.9	-5.6

	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	Mar YTD
Occ	-8.2	-4.2	-29.1	-18.9	-17.4	-20.5	1.9	-0.5	-14.0	4.3	13.6	-7.9	-9.1	-15.5
ADR	7.0	8.4	5.9	3.8	3.3	1.6	2.3	6.5	7.7	2.4	1.3	1.7	4.2	7.0
RevPAR	-1.8	3.8	-24.9	-15.8	-14.6	-19.2	4.2	6.0	-7.4	6.8	15.0	-6.4	-5.3	-9.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-8.2	-4.2	-29.1	-18.9	-17.4	-20.5	1.9	-0.5	-14.0	4.3	13.6	-7.9	-9.1	-15.5
Revenue	-1.8	3.8	-24.9	-15.8	-14.6	-19.2	4.2	6.0	-7.4	6.8	15.0	-6.4	-5.3	-9.7

	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Total Year	Mar YTD
Occ	-4.0	-5.7	13.0	29.4	18.3	20.9	-5.6	20.6	8.6	-15.2	0.5	-8.0	6.4	1.3
ADR	3.6	0.9	-2.1	4.5	-1.1	-2.4	1.7	0.3	0.4	2.0	0.8	-1.4	0.7	0.6
RevPAR	-0.5	-4.8	10.7	35.3	17.0	18.0	-4.1	21.0	9.0	-13.5	1.3	-9.4	7.2	1.8
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-4.0	-5.7	13.0	29.4	18.3	20.9	-5.6	20.6	8.6	-15.2	0.5	-8.0	6.4	1.3
Revenue	-0.5	-4.8	10.7	35.3	17.0	18.0	-4.1	21.0	9.0	-13.5	1.3	-9.4	7.2	1.8

	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Total Year	Mar YTD
Occ	7.7	21.8	26.0	-8.9	9.5	-0.3	0.3	2.2	10.5	16.6	6.8	7.8	7.0	19.2
ADR	-1.9	-1.4	5.3	-1.6	2.8	3.7	0.6	4.9	0.5	1.1	0.5	1.7	1.5	1.0
RevPAR	5.7	20.1	32.6	-10.4	12.5	3.5	1.0	7.2	11.0	17.9	7.3	9.6	8.7	20.4
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.7	21.8	26.0	-8.9	9.5	-0.3	0.3	2.2	10.5	16.6	6.8	7.8	7.0	19.2
Revenue	5.7	20.1	32.6	-10.4	12.5	3.5	1.0	7.2	11.0	17.9	7.3	9.6	8.7	20.4

	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	Mar YTD
Occ	7.2	8.2	3.7	35.5	1.0	-9.2	12.5	-9.8	-10.3	-0.8	-15.5	-0.8	0.7	6.1
ADR	3.5	2.9	-1.3	4.0	10.4	3.8	6.2	2.4	1.2	0.3	1.0	-0.4	2.7	1.3
RevPAR	10.9	11.3	2.3	40.9	11.5	-5.7	19.5	-7.6	-9.2	-0.5	-14.7	-1.2	3.4	7.5
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.2	8.2	3.7	35.5	1.0	-9.2	12.5	-9.8	-10.3	-0.8	-15.5	-0.8	0.7	6.1
Revenue	10.9	11.3	2.3	40.9	11.5	-5.7	19.5	-7.6	-9.2	-0.5	-14.7	-1.2	3.4	7.5

	Jan 20	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Total Year	Mar YTD
Occ	-3.2	-21.8	-45.4	-60.4	-56.5	-44.6	-30.3	-9.0	10.9	3.6	13.8	13.2	-22.8	-26.1
ADR	1.2	4.6	-1.1	-15.0	-21.4	-19.1	-15.9	-12.4	-21.2	-12.2	-11.6	-9.1	-12.3	1.9
RevPAR	-2.0	-18.3	-46.0	-66.3	-65.8	-55.2	-41.4	-20.3	-12.6	-9.0	0.6	2.9	-32.3	-24.7
Supply	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand	-3.2	-21.8	-45.4	-60.4	-56.5	-44.6	-30.3	-9.0	10.9	3.6	13.8	13.2	-22.8	-26.1
Revenue	-2.0	-18.3	-46.0	-66.3	-65.8	-55.2	-41.4	-20.3	-12.6	-9.0	0.6	2.9	-32.3	-24.7

	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Total Year	Mar YTD
Occ	18.3	9.4	52.1											25.1
ADR	-9.6	-9.5	1.0											-6.3
RevPAR	7.0	-1.0	53.7											17.2
Supply	0.0	0.0	0.0											0.0
Demand	18.3	9.4	52.1											25.1
Revenue	7.0	-1.0	53.7											17.2

Tab 5 - Twelve Month Moving Average

Tomah, WI Area Selected Properties

Job Number: 1258815_SADIM Staff: SS Created: April 27, 2021

Occupancy (%)	January	February	March	April	May	June	July	August	September	October	November	December
2014	57.9	58.6	60.2	60.8	61.5	62.0	61.6	61.8	61.7	62.6	62.5	62.7
2015	62.1	61.7	61.1	60.2	59.5	60.1	59.4	58.6	58.5	58.8	58.7	58.4
2016	58.1	58.0	56.6	55.7	54.8	53.4	53.5	53.5	52.7	52.9	53.4	53.1
2017	53.0	52.8	53.2	54.3	55.1	56.3	55.9	57.2	57.6	56.8	56.8	56.5
2018	56.8	57.5	58.5	58.1	58.6	58.5	58.6	58.7	59.3	60.1	60.3	60.5
2019	60.8	61.1	61.3	62.8	62.8	62.2	63.0	62.2	61.6	61.6	61.0	61.0
2020	60.9	59.9	57.6	54.1	50.8	48.1	46.1	45.5	46.0	46.2	46.7	47.0
2021	47.7	48.0	49.4									

ADR (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2014	78.41	78.37	78.14	78.08	78.22	78.30	78.74	79.45	79.78	80.19	80.40	80.56
2015	80.88	81.16	81.79	82.39	82.98	84.20	84.91	85.10	85.24	85.24	85.44	85.66
2016	86.00	86.40	86.89	87.22	87.53	87.44	87.70	88.37	88.93	89.12	89.14	89.26
2017	89.45	89.51	89.33	89.48	89.33	89.23	89.36	89.53	89.64	89.85	89.89	89.86
2018	89.75	89.60	89.80	89.74	89.92	90.33	90.39	91.01	91.16	91.20	91.19	91.22
2019	91.36	91.48	91.36	91.47	92.31	92.61	93.32	93.50	93.51	93.54	93.68	93.67
2020	93.74	94.09	94.45	94.41	93.31	91.39	89.17	87.24	84.75	83.44	82.65	82.12
2021	81.48	80.89	81.03									

RevPAR (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2014	45.37	45.95	47.00	47.50	48.13	48.51	48.51	49.08	49.24	50.16	50.28	50.52
2015	50.26	50.07	49.98	49.64	49.33	50.59	50.43	49.86	49.89	50.10	50.15	50.05
2016	50.00	50.10	49.17	48.62	47.96	46.68	46.92	47.25	46.87	47.18	47.58	47.41
2017	47.40	47.27	47.57	48.60	49.25	50.22	49.98	51.21	51.64	50.99	51.03	50.81
2018	50.95	51.49	52.51	52.10	52.66	52.88	52.94	53.45	54.02	54.77	55.00	55.21
2019	55.50	55.87	55.96	57.42	57.99	57.62	58.76	58.18	57.65	57.63	57.14	57.11
2020	57.05	56.39	54.43	51.12	47.42	43.99	41.08	39.65	38.99	38.55	38.57	38.64
2021	38.84	38.81	40.04									

Supply	January	February	March	April	May	June	July	August	September	October	November	December
2014	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465
2015	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465
2016	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465
2017	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465
2018	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465
2019	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465
2020	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465	124,465
2021	124,465	124,465	124,465									

Demand	January	February	March	April	May	June	July	August	September	October	November	December
2014	72,023	72,976	74,872	75,714	76,586	77,113	76,686	76,878	76,819	77,854	77,836	78,049
2015	77,343	76,788	76,052	74,984	73,995	74,785	73,924	72,923	72,853	73,151	73,052	72,720
2016	72,369	72,181	70,433	69,384	68,206	66,442	66,588	66,551	65,600	65,886	66,433	66,116
2017	65,961	65,720	66,275	67,600	68,625	70,059	69,610	71,195	71,699	70,640	70,665	70,369
2018	70,659	71,531	72,782	72,263	72,889	72,868	72,891	73,094	73,762	74,746	75,061	75,325
2019	75,616	76,016	76,240	78,123	78,197	77,439	78,378	77,455	76,731	76,673	75,910	75,881
2020	75,743	74,590	71,731	67,391	63,252	59,908	57,345	56,574	57,259	57,508	58,080	58,557
2021	59,329	59,715	61,506									

Revenue (\$)	January	February	March	April	May	June	July	August	September	October	November	December
2014	5,647,296	5,719,361	5,850,362	5,911,525	5,990,551	6,038,013	6,038,132	6,108,292	6,128,577	6,242,822	6,258,255	6,287,920
2015	6,255,311	6,232,418	6,220,481	6,177,899	6,140,360	6,296,879	6,276,739	6,205,679	6,210,035	6,235,299	6,241,562	6,229,243
2016	6,223,418	6,236,270	6,119,996	6,051,491	5,969,884	5,809,741	5,840,077	5,881,194	5,833,917	5,872,014	5,921,998	5,901,478
2017	5,900,002	5,882,867	5,920,387	6,049,027	6,130,089	6,251,127	6,220,453	6,373,863	6,427,445	6,346,756	6,351,879	6,323,550
2018	6,341,549	6,409,040	6,535,950	6,484,719	6,554,292	6,581,846	6,588,790	6,652,351	6,724,049	6,816,677	6,845,124	6,871,508
2019	6,908,010	6,953,604	6,965,576	7,146,182	7,218,282	7,171,440	7,313,994	7,241,750	7,175,461	7,172,367	7,111,399	7,107,711
2020	7,100,199	7,018,054	6,775,125	6,362,551	5,902,296	5,475,107	5,113,364	4,935,327	4,852,643	4,798,190	4,800,371	4,808,865
2021	4,834,300	4,830,597	4,983,624									

High value is boxed.

Low value is boxed and italicized.

Tab 6 - Twelve Month Moving Average with Percent Change

Tomah, WI Area Selected Properties
Job Number: 1258815_SADIM Staff: SS Created: April 27, 2021

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	57.9		78.41		45.37		124,465		72,023		5,647,296	
Feb 14	58.6		78.37		45.95		124,465		72,976		5,719,361	
Mar 14	60.2		78.14		47.00		124,465		74,872		5,850,362	
Apr 14	60.8		78.08		47.50		124,465		75,714		5,911,525	
May 14	61.5		78.22		48.13		124,465		76,586		5,990,551	
Jun 14	62.0		78.30		48.51		124,465		77,113		6,038,013	
Jul 14	61.6		78.74		48.51		124,465		76,686		6,038,132	
Aug 14	61.8		79.45		49.08		124,465		76,878		6,108,292	
Sep 14	61.7		79.78		49.24		124,465		76,819		6,128,577	
Oct 14	62.6		80.19		50.16		124,465		77,854		6,242,822	
Nov 14	62.5		80.40		50.28		124,465		77,836		6,258,255	
Dec 14	62.7	10.2	80.56	2.5	50.52	13.0	124,465	0.0	78,049	10.2	6,287,920	13.0
Jan 15	62.1	7.4	80.88	3.1	50.26	10.8	124,465	0.0	77,343	7.4	6,255,311	10.8
Feb 15	61.7	5.2	81.16	3.6	50.07	9.0	124,465	0.0	76,788	5.2	6,232,418	9.0
Mar 15	61.1	1.6	81.79	4.7	49.98	6.3	124,465	0.0	76,052	1.6	6,220,481	6.3
Apr 15	60.2	-1.0	82.39	5.5	49.64	4.5	124,465	0.0	74,984	-1.0	6,177,899	4.5
May 15	59.5	-3.4	82.98	6.1	49.33	2.5	124,465	0.0	73,995	-3.4	6,140,360	2.5
Jun 15	60.1	-3.0	84.20	7.5	50.59	4.3	124,465	0.0	74,785	-3.0	6,296,879	4.3
Jul 15	59.4	-3.6	84.91	7.8	50.43	4.0	124,465	0.0	73,924	-3.6	6,276,739	4.0
Aug 15	58.6	-5.1	85.10	7.1	49.86	1.6	124,465	0.0	72,923	-5.1	6,205,679	1.6
Sep 15	58.5	-5.2	85.24	6.8	49.89	1.3	124,465	0.0	72,853	-5.2	6,210,035	1.3
Oct 15	58.8	-6.0	85.24	6.3	50.10	-0.1	124,465	0.0	73,151	-6.0	6,235,299	-0.1
Nov 15	58.7	-6.1	85.44	6.3	50.15	-0.3	124,465	0.0	73,052	-6.1	6,241,562	-0.3
Dec 15	58.4	-6.8	85.66	6.3	50.05	-0.9	124,465	0.0	72,720	-6.8	6,229,243	-0.9
Jan 16	58.1	-6.4	86.00	6.3	50.00	-0.5	124,465	0.0	72,369	-6.4	6,223,418	-0.5
Feb 16	58.0	-6.0	86.40	6.4	50.10	0.1	124,465	0.0	72,181	-6.0	6,236,270	0.1
Mar 16	56.6	-7.4	86.89	6.2	49.17	-1.6	124,465	0.0	70,433	-7.4	6,119,996	-1.6
Apr 16	55.7	-7.5	87.22	5.9	48.62	-2.0	124,465	0.0	69,384	-7.5	6,051,491	-2.0
May 16	54.8	-7.8	87.53	5.5	47.96	-2.8	124,465	0.0	68,206	-7.8	5,969,884	-2.8
Jun 16	53.4	-11.2	87.44	3.8	46.68	-7.7	124,465	0.0	66,442	-11.2	5,809,741	-7.7
Jul 16	53.5	-9.9	87.70	3.3	46.92	-7.0	124,465	0.0	66,588	-9.9	5,840,077	-7.0
Aug 16	53.5	-8.7	88.37	3.8	47.25	-5.2	124,465	0.0	66,551	-8.7	5,881,194	-5.2
Sep 16	52.7	-10.0	88.93	4.3	46.87	-6.1	124,465	0.0	65,600	-10.0	5,833,917	-6.1
Oct 16	52.9	-9.9	89.12	4.6	47.18	-5.8	124,465	0.0	65,886	-9.9	5,872,014	-5.8
Nov 16	53.4	-9.1	89.14	4.3	47.58	-5.1	124,465	0.0	66,433	-9.1	5,921,998	-5.1
Dec 16	53.1	-9.1	89.26	4.2	47.41	-5.3	124,465	0.0	66,116	-9.1	5,901,478	-5.3
Jan 17	53.0	-8.9	89.45	4.0	47.40	-5.2	124,465	0.0	65,961	-8.9	5,900,002	-5.2
Feb 17	52.8	-9.0	89.51	3.6	47.27	-5.7	124,465	0.0	65,720	-9.0	5,882,867	-5.7
Mar 17	53.2	-5.9	89.33	2.8	47.57	-3.3	124,465	0.0	66,275	-5.9	5,920,387	-3.3
Apr 17	54.3	-2.6	89.48	2.6	48.60	-0.0	124,465	0.0	67,600	-2.6	6,049,027	-0.0
May 17	55.1	0.6	89.33	2.1	49.25	2.7	124,465	0.0	68,625	0.6	6,130,089	2.7
Jun 17	56.3	5.4	89.23	2.0	50.22	7.6	124,465	0.0	70,059	5.4	6,251,127	7.6
Jul 17	55.9	4.5	89.36	1.9	49.98	6.5	124,465	0.0	69,610	4.5	6,220,453	6.5
Aug 17	57.2	7.0	89.53	1.3	51.21	8.4	124,465	0.0	71,195	7.0	6,373,863	8.4
Sep 17	57.6	9.3	89.64	0.8	51.64	10.2	124,465	0.0	71,699	9.3	6,427,445	10.2
Oct 17	56.8	7.2	89.85	0.8	50.99	8.1	124,465	0.0	70,640	7.2	6,346,756	8.1
Nov 17	56.8	6.4	89.89	0.8	51.03	7.3	124,465	0.0	70,665	6.4	6,351,879	7.3
Dec 17	56.5	6.4	89.86	0.7	50.81	7.2	124,465	0.0	70,369	6.4	6,323,550	7.2
Jan 18	56.8	7.1	89.75	0.3	50.95	7.5	124,465	0.0	70,659	7.1	6,341,549	7.5
Feb 18	57.5	8.8	89.60	0.1	51.49	8.9	124,465	0.0	71,531	8.8	6,409,040	8.9
Mar 18	58.5	9.8	89.80	0.5	52.51	10.4	124,465	0.0	72,782	9.8	6,535,950	10.4
Apr 18	58.1	6.9	89.74	0.3	52.10	7.2	124,465	0.0	72,263	6.9	6,484,719	7.2
May 18	58.6	6.2	89.92	0.7	52.66	6.9	124,465	0.0	72,889	6.2	6,554,292	6.9
Jun 18	58.5	4.0	90.33	1.2	52.88	5.3	124,465	0.0	72,868	4.0	6,581,846	5.3
Jul 18	58.6	4.7	90.39	1.2	52.94	5.9	124,465	0.0	72,891	4.7	6,588,790	5.9
Aug 18	58.7	2.7	91.01	1.7	53.45	4.4	124,465	0.0	73,094	2.7	6,652,351	4.4
Sep 18	59.3	2.9	91.16	1.7	54.02	4.6	124,465	0.0	73,762	2.9	6,724,049	4.6
Oct 18	60.1	5.8	91.20	1.5	54.77	7.4	124,465	0.0	74,746	5.8	6,816,677	7.4
Nov 18	60.3	6.2	91.19	1.5	55.00	7.8	124,465	0.0	75,061	6.2	6,845,124	7.8
Dec 18	60.5	7.0	91.22	1.5	55.21	8.7	124,465	0.0	75,325	7.0	6,871,508	8.7
Jan 19	60.8	7.0	91.36	1.8	55.50	8.9	124,465	0.0	75,616	7.0	6,908,010	8.9
Feb 19	61.1	6.3	91.48	2.1	55.87	8.5	124,465	0.0	76,016	6.3	6,953,604	8.5
Mar 19	61.3	4.8	91.36	1.7	55.96	6.6	124,465	0.0	76,240	4.8	6,965,576	6.6
Apr 19	62.8	8.1	91.47	1.9	57.42	10.2	124,465	0.0	78,123	8.1	7,146,182	10.2
May 19	62.8	7.3	92.31	2.7	57.99	10.1	124,465	0.0	78,197	7.3	7,218,282	10.1
Jun 19	62.2	6.3	92.61	2.5	57.62	9.0	124,465	0.0	77,439	6.3	7,171,440	9.0
Jul 19	63.0	7.5	93.32	3.2	58.76	11.0	124,465	0.0	78,378	7.5	7,313,994	11.0
Aug 19	62.2	6.0	93.50	2.7	58.18	8.9	124,465	0.0	77,455	6.0	7,241,750	8.9
Sep 19	61.6	4.0	93.51	2.6	57.65	6.7	124,465	0.0	76,731	4.0	7,175,461	6.7
Oct 19	61.6	2.6	93.54	2.6	57.63	5.2	124,465	0.0	76,673	2.6	7,172,367	5.2
Nov 19	61.0	1.1	93.68	2.7	57.14	3.9	124,465	0.0	75,910	1.1	7,111,399	3.9
Dec 19	61.0	0.7	93.67	2.7	57.11	3.4	124,465	0.0	75,881	0.7	7,107,711	3.4
Jan 20	60.9	0.2	93.74	2.6	57.05	2.8	124,465	0.0	75,743	0.2	7,100,199	2.8
Feb 20	59.9	-1.9	94.09	2.9	56.39	0.9	124,465	0.0	74,590	-1.9	7,018,054	0.9
Mar 20	57.6	-5.9	94.45	3.4	54.43	-2.7	124,465	0.0	71,731	-5.9	6,775,125	-2.7
Apr 20	54.1	-13.7	94.41	3.2	51.12	-11.0	124,465	0.0	67,391	-13.7	6,362,551	-11.0
May 20	50.8	-19.1	93.31	1.1	47.42	-18.2	124,465	0.0	63,252	-19.1	5,902,296	-18.2
Jun 20	48.1	-22.6	91.39	-1.3	43.99	-23.7	124,465	0.0	59,908	-22.6	5,475,107	-23.7
Jul 20	46.1	-26.8	89.17	-4.4	41.08	-30.1	124,465	0.0	57,345	-26.8	5,113,364	-30.1
Aug 20	45.5	-27.0	87.24	-6.7	39.65	-31.8	124,465	0.0	56,574	-27.0	4,935,327	-31.8
Sep 20	46.0	-25.4	84.75	-9.4	38.99	-32.4	124,465	0.0	57,259	-25.4	4,852,643	-32.4
Oct 20	46.2	-25.0	83.44	-10.8	38.55	-33.1	124,465	0.0	57,508	-25.0	4,798,190	-33.1
Nov 20	46.7	-23.5	82.65	-11.8	38.57	-32.5	124,465	0.0	58,080	-23.5	4,800,371	-32.5
Dec 20	47.0	-22.8	82.12	-12.3	38.64	-32.3	124,465	0.0	58,557	-22.8	4,808,865	-32.3
Jan 21	47.7	-21.7	81.48	-13.1	38.84	-31.9	124,465	0.0	59,329	-21.7	4,834,300	-31.9
Feb 21	48.0	-19.9	80.89	-14.0	38.81	-31.2	124,465	0.0	59,715	-19.9	4,830,597	-31.2
Mar 21	49.4	-14.3	81.03	-14.2	40.04	-26.4	124,465	0.0	61,506	-14.3	4,983,624	-26.4

This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an "as is" and "as available" basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR 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 this STR Report, please contact us immediately. Source: 2021 STR, LLC / STR Global, Ltd. trading as "STR". © CoStar Realty Information, Inc.

Tab 7 - Day of Week Analysis

Tomah, WI Area Selected Properties

Job Number: 1258815_SADIM Staff: SS Created: April 27, 2021

Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Apr - 20	30.4	36.2	37.7	36.1	21.5	16.2	16.5	27.9
May - 20	26.8	34.7	39.0	39.3	26.5	22.5	25.8	30.1
Jun - 20	26.0	42.5	44.3	46.6	39.8	40.7	43.3	40.6
Jul - 20	38.3	52.6	55.2	53.7	54.5	66.2	68.5	55.8
Aug - 20	59.0	70.9	78.5	76.4	78.7	79.3	75.6	73.5
Sep - 20	50.5	71.5	71.2	71.5	65.4	75.7	71.5	68.4
Oct - 20	50.8	70.5	72.2	74.5	69.4	63.1	69.5	67.2
Nov - 20	33.6	49.0	50.5	49.3	44.2	49.9	49.7	46.2
Dec - 20	31.5	44.3	43.4	41.3	39.1	34.5	35.1	38.8
Jan - 21	32.8	51.5	55.1	54.6	41.8	46.0	50.9	47.1
Feb - 21	34.4	46.3	52.0	53.9	47.4	47.2	49.5	47.2
Mar - 21	32.9	53.4	54.3	52.4	47.9	47.1	55.1	49.4
Total Year	37.3	52.1	54.4	53.8	47.9	49.1	51.3	49.4

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 18 - Mar 19	39.7	60.9	68.4	67.0	61.4	64.6	67.2	61.3
Apr 19 - Mar 20	37.7	57.4	62.4	60.9	58.6	61.9	64.6	57.6
Apr 20 - Mar 21	37.3	52.1	54.4	53.8	47.9	49.1	51.3	49.4
Total 3 Yr	38.2	56.8	61.7	60.5	56.0	58.5	61.0	56.1

ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Apr - 20	68.29	69.35	71.32	71.51	79.22	89.44	78.99	73.61
May - 20	74.94	72.03	73.38	72.57	77.26	78.00	78.92	75.03
Jun - 20	80.27	82.47	82.29	82.27	82.67	85.04	88.80	83.49
Jul - 20	87.80	85.14	85.69	83.76	83.35	89.62	92.20	86.93
Aug - 20	88.19	87.04	88.47	90.71	89.27	92.97	91.28	89.71
Sep - 20	76.76	81.13	81.89	80.13	80.37	84.22	86.06	81.70
Oct - 20	71.06	79.08	78.81	78.17	76.59	77.82	81.51	77.93
Nov - 20	71.61	75.99	75.47	75.81	74.71	74.50	79.82	75.53
Dec - 20	72.70	75.66	74.54	74.55	75.09	73.81	74.00	74.46
Jan - 21	72.10	76.94	77.17	77.70	74.19	81.14	83.67	78.06
Feb - 21	77.91	80.63	81.04	81.31	78.99	80.64	82.97	80.64
Mar - 21	80.57	84.20	84.63	83.84	82.00	83.40	85.92	83.78
Total Year	77.54	80.14	80.41	80.12	80.05	83.20	84.92	81.03

Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 18 - Mar 19	85.48	87.48	87.87	87.49	91.62	98.15	99.08	91.36
Apr 19 - Mar 20	86.86	90.73	91.59	91.11	94.40	101.27	101.73	94.45
Apr 20 - Mar 21	77.54	80.14	80.41	80.12	80.05	83.20	84.92	81.03
Total 3 Yr	83.36	86.35	86.96	86.48	89.29	95.07	96.04	89.39

RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Month
Apr - 20	20.73	25.08	26.89	25.80	17.06	14.50	13.03	20.51
May - 20	20.09	24.98	28.62	28.52	20.51	17.57	20.37	22.60
Jun - 20	20.83	35.02	36.44	38.30	32.91	34.60	38.41	33.92
Jul - 20	33.67	44.76	47.31	45.00	45.46	59.29	63.14	48.52
Aug - 20	52.02	61.74	69.47	69.28	70.22	73.73	68.98	65.95
Sep - 20	38.75	58.03	58.30	57.33	52.60	63.76	61.49	55.89
Oct - 20	36.10	55.77	56.91	58.23	53.19	49.11	56.65	52.35
Nov - 20	24.07	37.26	38.12	37.35	33.03	37.14	39.67	34.93
Dec - 20	22.91	33.53	32.38	30.82	29.39	25.50	25.97	28.86
Jan - 21	23.68	39.63	42.50	42.46	30.99	37.31	42.55	36.78
Feb - 21	26.83	37.34	42.16	43.80	37.45	38.06	41.04	38.10
Mar - 21	26.52	44.94	45.97	43.91	39.26	39.32	47.37	41.42
Total Year	28.94	41.76	43.72	43.13	38.33	40.82	43.52	40.04

Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 18 - Mar 19	33.94	53.29	60.10	58.59	56.27	63.42	66.57	55.96
Apr 19 - Mar 20	32.71	52.07	57.11	55.49	55.29	62.68	65.68	54.43
Apr 20 - Mar 21	28.94	41.76	43.72	43.13	38.33	40.82	43.52	40.04
Total 3 Yr	31.87	49.05	53.66	52.34	49.96	55.63	58.59	50.15

This STR Report is a publication of STR, LLC and STR Global, Ltd., CoStar Group companies, and is intended solely for use by paid subscribers. The information in the STR Report is provided on an "as is" and "as available" basis and should not be construed as investment, tax, accounting or legal advice. Reproduction or distribution of this STR 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 this STR Report, please contact us immediately. Source: 2021 STR, LLC / STR Global, Ltd. trading as "STR". © CoStar Realty Information, Inc.



Tab 8 - Raw Data

Tomah, WI Area Selected Properties
Job Number: 1258815_SADIM Staff: SS Created: April 27, 2021

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	35.9		72.63		26.08		10,571		3,796		275,715		5	341	100.0
Feb 13	42.3		72.24		30.54		9,548		4,037		291,632		5	341	100.0
Mar 13	45.9		71.83		32.97		10,571		4,852		348,537		5	341	100.0
Apr 13	56.5		71.72		40.50		10,230		5,776		414,269		5	341	100.0
May 13	65.2		74.94		48.86		10,571		6,893		516,545		5	341	100.0
Jun 13	71.3		86.20		61.44		10,230		7,292		628,572		5	341	100.0
Jul 13	86.0		81.99		70.53		10,571		9,093		745,553		5	341	100.0
Aug 13	80.6		80.99		65.30		10,571		8,523		690,266		5	341	100.0
Sep 13	67.9		89.00		60.42		10,230		6,945		618,076		5	341	100.0
Oct 13	50.8		78.53		39.86		10,571		5,366		421,374		5	341	100.0
Nov 13	40.6		74.87		30.39		10,230		4,152		310,871		5	341	100.0
Dec 13	38.9		74.17		28.89		10,571		4,117		305,360		5	341	100.0
Jan 14	47.1	31.1	71.58	-1.5	33.70	29.2	10,571	0.0	4,977	31.1	356,241	29.2	5	341	100.0
Feb 14	52.3	23.6	72.89	0.9	38.09	24.7	9,548	0.0	4,990	23.6	363,697	24.7	5	341	100.0
Mar 14	63.8	39.1	71.06	-1.1	45.36	37.6	10,571	0.0	6,748	39.1	479,538	37.6	5	341	100.0
Apr 14	64.7	14.6	71.84	0.2	46.47	14.8	10,230	0.0	6,618	14.6	475,432	14.8	5	341	100.0
May 14	73.5	12.7	76.70	2.4	56.34	15.3	10,571	0.0	7,765	12.7	595,571	15.3	5	341	100.0
Jun 14	76.4	7.2	86.06	0.3	66.08	7.6	10,230	0.0	7,819	7.2	676,034	7.6	5	341	100.0
Jul 14	82.0	-4.7	86.05	4.9	70.54	0.0	10,571	0.0	8,666	-4.7	745,672	0.0	5	341	100.0
Aug 14	82.4	2.3	87.25	7.7	71.94	10.2	10,571	0.0	8,715	2.3	760,426	10.2	5	341	100.0
Sep 14	67.3	-0.8	92.70	4.2	62.40	3.3	10,230	0.0	6,886	-0.8	638,361	3.3	5	341	100.0
Oct 14	60.6	19.3	83.68	6.6	50.67	27.1	10,571	0.0	6,401	19.3	535,619	27.1	5	341	100.0
Nov 14	40.4	-0.4	78.93	5.4	31.90	5.0	10,230	0.0	4,134	-0.4	326,304	5.0	5	341	100.0
Dec 14	41.0	5.2	77.37	4.3	31.69	9.7	10,571	0.0	4,330	5.2	335,025	9.7	5	341	100.0
Jan 15	40.4	-14.2	75.77	5.9	30.62	-9.2	10,571	0.0	4,271	-14.2	323,632	-9.2	5	341	100.0
Feb 15	46.4	-11.1	76.84	5.4	35.69	-6.3	9,548	0.0	4,435	-11.1	340,804	-6.3	5	341	100.0
Mar 15	56.9	-10.9	77.78	9.4	44.23	-2.5	10,571	0.0	6,012	-10.9	467,601	-2.5	5	341	100.0
Apr 15	54.3	-16.1	77.99	8.6	42.31	-9.0	10,230	0.0	5,550	-16.1	432,850	-9.0	5	341	100.0
May 15	64.1	-12.7	82.35	7.4	52.79	-6.3	10,571	0.0	6,776	-12.7	558,032	-6.3	5	341	100.0
Jun 15	84.2	10.1	96.71	11.9	81.38	23.2	10,230	0.0	8,609	10.1	832,553	23.2	5	341	100.0
Jul 15	73.8	-9.9	92.96	8.0	68.63	-2.7	10,571	0.0	7,805	-9.9	725,532	-2.7	5	341	100.0
Aug 15	73.0	-11.5	89.37	2.4	65.21	-9.3	10,571	0.0	7,714	-11.5	689,366	-9.3	5	341	100.0
Sep 15	66.6	-1.0	94.30	1.7	62.83	0.7	10,230	0.0	6,816	-1.0	642,717	0.7	5	341	100.0
Oct 15	63.4	4.7	83.73	0.1	53.06	4.7	10,571	0.0	6,699	4.7	560,883	4.7	5	341	100.0
Nov 15	39.4	-2.4	82.42	4.4	32.51	1.9	10,230	0.0	4,035	-2.4	332,567	1.9	5	341	100.0
Dec 15	37.8	-7.7	80.72	4.3	30.53	-3.7	10,571	0.0	3,998	-7.7	322,706	-3.7	5	341	100.0
Jan 16	37.1	-8.2	81.07	7.0	30.06	-1.8	10,571	0.0	3,920	-8.2	317,807	-1.8	5	341	100.0
Feb 16	44.5	-4.2	83.27	8.4	37.04	3.8	9,548	0.0	4,247	-4.2	353,656	3.8	5	341	100.0
Mar 16	40.3	-29.1	82.39	5.9	33.23	-24.9	10,571	0.0	4,264	-29.1	351,327	-24.9	5	341	100.0
Apr 16	44.0	-18.9	80.95	3.8	35.62	-15.8	10,230	0.0	4,501	-18.9	364,345	-15.8	5	341	100.0
May 16	53.0	-17.4	85.11	3.3	45.07	-14.6	10,571	0.0	5,598	-17.4	476,425	-14.6	5	341	100.0
Jun 16	66.9	-20.5	98.23	1.6	65.73	-19.2	10,230	0.0	6,845	-20.5	672,410	-19.2	5	341	100.0
Jul 16	75.2	1.9	95.07	2.3	71.50	4.2	10,571	0.0	7,951	1.9	755,868	4.2	5	341	100.0
Aug 16	72.6	-0.5	95.15	6.5	69.10	6.0	10,571	0.0	7,677	-0.5	730,483	6.0	5	341	100.0
Sep 16	57.3	-14.0	101.52	7.7	58.21	-7.4	10,230	0.0	5,865	-14.0	595,440	-7.4	5	341	100.0
Oct 16	66.1	4.3	85.75	2.4	56.66	6.8	10,571	0.0	6,985	4.3	598,980	6.8	5	341	100.0
Nov 16	44.8	13.6	83.49	1.3	37.40	15.0	10,230	0.0	4,582	13.6	382,551	15.0	5	341	100.0
Dec 16	34.8	-7.9	82.09	1.7	28.59	-6.4	10,571	0.0	3,681	-7.9	302,186	-6.4	5	341	100.0
Jan 17	35.6	-4.0	84.02	3.6	29.92	-0.5	10,571	0.0	3,765	-4.0	316,331	-0.5	5	341	100.0
Feb 17	42.0	-5.7	84.00	0.9	35.25	-4.8	9,548	0.0	4,006	-5.7	336,521	-4.8	5	341	100.0
Mar 17	45.6	13.0	80.69	-2.1	36.78	10.7	10,571	0.0	4,819	13.0	388,847	10.7	5	341	100.0
Apr 17	57.0	29.4	84.62	4.5	48.19	35.3	10,230	0.0	5,826	29.4	492,985	35.3	5	341	100.0
May 17	62.7	18.3	84.17	-1.1	52.74	17.0	10,571	0.0	6,623	18.3	557,487	17.0	5	341	100.0
Jun 17	80.9	20.9	95.84	-2.4	77.56	18.0	10,230	0.0	8,279	20.9	793,448	18.0	5	341	100.0
Jul 17	71.0	-5.6	96.67	1.7	68.60	-4.1	10,571	0.0	7,502	-5.6	725,194	-4.1	5	341	100.0
Aug 17	87.6	20.6	95.43	0.3	83.61	21.0	10,571	0.0	9,262	20.6	883,893	21.0	5	341	100.0
Sep 17	62.3	8.6	101.90	0.4	63.44	9.0	10,230	0.0	6,369	8.6	649,022	9.0	5	341	100.0
Oct 17	56.1	-15.2	87.46	2.0	49.03	-13.5	10,571	0.0	5,926	-15.2	518,291	-13.5	5	341	100.0
Nov 17	45.0	0.5	84.15	0.8	37.90	1.3	10,230	0.0	4,607	0.5	387,674	1.3	5	341	70.7
Dec 17	32.0	-8.0	80.90	-1.4	25.91	-9.4	10,571	0.0	3,385	-8.0	273,857	-9.4	5	341	100.0
Jan 18	38.4	7.7	82.45	-1.9	31.63	5.7	10,571	0.0	4,055	7.7	334,330	5.7	5	341	100.0
Feb 18	51.1	21.8	82.82	-1.4	42.31	20.1	9,548	0.0	4,878	21.8	404,012	20.1	5	341	100.0
Mar 18	57.4	26.0	84.97	5.3	48.79	32.6	10,571	0.0	6,070	26.0	515,757	32.6	5	341	100.0
Apr 18	51.9	-8.9	83.24	-1.6	43.18	-10.4	10,230	0.0	5,307	-8.9	441,754	-10.4	5	341	100.0
May 18	68.6	9.5	86.50	2.8	59.32	12.5	10,571	0.0	7,249	9.5	627,060	12.5	5	341	100.0
Jun 18	80.7	-0.3	99.42	3.7	80.25	3.5	10,230	0.0	8,258	-0.3	821,002	3.5	5	341	100.0
Jul 18	71.2	0.3	97.29	0.6	69.26	1.0	10,571	0.0	7,525	0.3	732,138	1.0	5	341	100.0
Aug 18	89.5	2.2	100.10	4.9	89.63	7.2	10,571	0.0	9,465	2.2	947,454	7.2	5	341	100.0
Sep 18	68.8	10.5	102.42	0.5	70.45	11.0	10,230	0.0	7,037	10.5	720,720	11.0	5	341	100.0
Oct 18	65.4	16.6	88.41	1.1	57.79	17.9	10,571	0.0	6,910	16.6	610,919	17.9	5	341	100.0
Nov 18	48.1	6.8	84.54	0.5	40.68	7.3	10,230	0.0	4,922	6.8	416,121	7.3	5	341	100.0
Dec 18	34.5	7.8	82.28	1.7	28.40	9.6	10,571	0.0	3,649	7.8	300,241	9.6	5	341	100.0
Jan 19	41.1	7.2	85.33	3.5	35.08	10.9	10,571	0.0	4,346	7.2	370,832	10.9	5	341	100.0
Feb 19	55.3	8.2	85.18	2.9	47.09	11.3	9,548	0.0	5,278	8.2	449,606	11.3	5	341	100.0
Mar 19	59.5	3.7	83.85	-1.3	49.92	2.3	10,571	0.0	6,294	3.7	527,729	2.3	5	341	100.0
Apr 19	70.3	35.5	86.56	4.0	60.84	40.9	10,230	0.0	7,190	35.5	622,360	40.9	5	341	100.0
May 19	69.3	1.0	95.47	10.4	66.14	11.5	10,571	0.0	7,323	1.0	699,160	11.5	5	341	100.0
Jun 19	73.3	-9.2	103.22	3.8	75.68	-5.7	10,230	0.0	7,500	-9.2	774,160	-5.7	5	341	100.0
Jul 19	80.1	12.5	103.34	6.2	82.74	19.5	10,571	0.0	8,464	12.5	874,692	19.5	5	341	100.0
Aug 19	80.8	-9.8	102.46	2.4	82.79	-7.6	10,571	0.0	8,542	-9.8	875,210	-7.6	5	341	100.0
Sep 19	61.7	-10.3	103.66	1.2	63.97	-9.2	10,230	0.0	6,313	-10.3	654,431	-9.2	5	341	100.0
Oct 19	64.8	-0.8	88.71	0.3	57.50	-0.5	10,571	0.0	6,852						

Tab 9 - Classic

Tomah, WI Area Selected Properties
Job Number: 1258615_SADIM Staff: SS Created: April 27, 2021

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	35.9		72.63		26.08		10,571		3,796		275,715		5	341	100.0
Feb 13	42.3		72.24		30.54		9,548		4,037		291,632		5	341	100.0
Mar 13	45.9		71.83		32.97		10,571		4,852		348,537		5	341	100.0
Apr 13	56.5		71.72		40.50		10,230		5,775		414,269		5	341	100.0
May 13	65.2		74.84		48.86		10,571		6,875		516,545		5	341	100.0
Jun 13	71.3		86.20		61.44		10,230		7,292		628,572		5	341	100.0
Jul 13	86.0		81.99		70.53		10,571		9,083		745,553		5	341	100.0
Aug 13	80.6		80.99		65.30		10,571		8,523		690,266		5	341	100.0
Sep 13	67.9		89.00		60.42		10,230		6,945		618,076		5	341	100.0
Oct 13	50.8		78.53		39.86		10,571		5,366		421,374		5	341	100.0
Nov 13	40.6		74.87		30.39		10,230		4,152		310,871		5	341	100.0
Dec 13	38.9		74.17		28.89		10,571		4,117		305,360		5	341	100.0
Mar YTD 2013	41.3		72.30		29.94		30,690		12,635		319,334				
Total 2013	58.9		78.58		44.73		124,465		70,842		5,568,770				
Jan 14	47.1	31.1	71.58	-1.5	33.70	29.2	10,571	0.0	4,977	31.1	356,241	29.2	5	341	100.0
Feb 14	52.3	23.6	72.89	0.9	38.09	24.7	9,548	0.0	4,990	23.6	363,697	24.7	5	341	100.0
Mar 14	63.8	39.1	71.06	-1.1	45.36	37.6	10,571	0.0	6,748	39.1	479,538	37.6	5	341	100.0
Apr 14	64.7	14.6	71.84	0.2	46.47	14.8	10,230	0.0	6,618	14.6	475,432	14.8	5	341	100.0
May 14	73.5	12.7	76.70	2.4	56.34	15.3	10,571	0.0	7,765	12.7	595,571	15.3	5	341	100.0
Jun 14	76.4	7.2	86.46	0.3	66.08	7.6	10,230	0.0	7,819	7.2	676,034	7.6	5	341	100.0
Jul 14	85.0	-4.7	76.05	4.9	70.54	0.0	10,571	0.0	8,696	-4.7	745,672	0.0	5	341	100.0
Aug 14	82.4	-2.3	82.74	7.7	71.94	10.2	10,571	0.0	8,715	-2.3	760,426	10.2	5	341	100.0
Sep 14	67.3	-0.8	92.70	4.2	62.40	3.3	10,230	0.0	6,886	-0.8	638,361	3.3	5	341	100.0
Oct 14	60.6	19.3	83.68	6.6	50.67	27.1	10,571	0.0	6,401	19.3	535,619	27.1	5	341	100.0
Nov 14	40.4	-0.4	78.93	5.4	31.90	5.0	10,230	0.0	4,134	-0.4	326,304	5.0	5	341	100.0
Dec 14	41.0	5.2	77.37	4.3	31.69	9.7	10,571	0.0	4,330	5.2	335,025	9.7	5	341	100.0
Mar YTD 2014	54.5	31.8	71.76	-0.6	39.08	31.0	30,690	0.0	16,715	31.8	1,199,476	31.0			
Total 2014	62.7	10.2	80.56	2.5	50.52	13.0	124,465	0.0	78,049	10.2	6,287,920	13.0			
Jan 15	40.4	-14.2	75.77	5.9	39.62	-9.2	10,571	0.0	4,274	-14.2	323,632	-9.2	5	341	100.0
Feb 15	46.4	-11.1	76.84	5.4	35.69	-6.3	9,548	0.0	4,435	-11.1	340,804	-6.3	5	341	100.0
Mar 15	56.9	-10.9	77.78	9.4	44.23	-2.5	10,571	0.0	6,012	-10.9	467,601	-2.5	5	341	100.0
Apr 15	54.3	-16.1	77.99	8.6	42.31	-9.0	10,230	0.0	5,550	-16.1	432,850	-9.0	5	341	100.0
May 15	64.1	-12.7	82.35	7.4	52.79	-6.3	10,571	0.0	6,776	-12.7	558,032	-6.3	5	341	100.0
Jun 15	84.2	10.1	96.71	11.9	81.38	23.2	10,230	0.0	8,609	10.1	832,553	23.2	5	341	100.0
Jul 15	73.8	-9.9	92.96	8.0	68.63	-2.7	10,571	0.0	7,805	-9.9	725,532	-2.7	5	341	100.0
Aug 15	73.0	-11.5	89.37	2.4	65.21	-9.3	10,571	0.0	7,714	-11.5	689,366	-9.3	5	341	100.0
Sep 15	66.6	-1.0	94.30	1.7	62.83	0.7	10,230	0.0	6,816	-1.0	642,717	0.7	5	341	100.0
Oct 15	63.4	-4.7	80.35	3.8	53.06	-15.8	10,571	0.0	6,699	-4.7	600,893	-15.8	5	341	100.0
Nov 15	39.4	-2.4	82.42	4.4	32.51	1.9	10,230	0.0	4,035	-2.4	332,567	1.9	5	341	100.0
Dec 15	37.8	-7.7	80.72	4.3	30.53	-3.7	10,571	0.0	3,998	-7.7	322,706	-3.7	5	341	100.0
Mar YTD 2015	48.0	-11.9	76.92	7.2	36.89	-5.6	30,690	0.0	14,718	-11.9	1,132,037	-5.6			
Total 2015	58.4	-6.8	86.66	6.3	50.05	-0.9	124,465	0.0	72,720	-6.8	6,229,243	-0.9			
Jan 16	37.1	-8.2	81.07	7.0	30.06	-1.8	10,571	0.0	3,920	-8.2	317,807	-1.8	5	341	100.0
Feb 16	44.5	-4.2	83.27	8.4	37.04	3.8	9,548	0.0	4,247	-4.2	353,656	3.8	5	341	100.0
Mar 16	40.3	-29.1	82.39	5.9	33.23	-24.9	10,571	0.0	4,264	-29.1	351,327	-24.9	5	341	100.0
Apr 16	44.0	-18.9	80.95	3.8	35.82	-15.8	10,230	0.0	4,501	-18.9	384,342	-15.8	5	341	100.0
May 16	53.0	-17.4	85.11	3.3	45.07	-14.6	10,571	0.0	5,598	-17.4	476,425	-14.6	5	341	100.0
Jun 16	66.9	-20.5	98.23	1.6	65.73	-19.2	10,230	0.0	6,845	-20.5	672,410	-19.2	5	341	100.0
Jul 16	75.2	-1.9	95.07	2.3	71.50	4.2	10,571	0.0	7,951	-1.9	755,868	4.2	5	341	100.0
Aug 16	72.6	-0.5	95.15	6.5	69.10	6.0	10,571	0.0	7,677	-0.5	730,483	6.0	5	341	100.0
Sep 16	57.3	-14.0	101.52	7.7	58.21	-7.4	10,230	0.0	5,865	-14.0	595,440	-7.4	5	341	100.0
Oct 16	66.1	4.3	85.75	2.4	56.66	6.8	10,571	0.0	6,985	4.3	598,980	6.8	5	341	100.0
Nov 16	44.8	13.6	83.49	1.3	37.40	15.0	10,230	0.0	4,582	13.6	382,551	15.0	5	341	100.0
Dec 16	34.8	-7.9	82.09	1.7	28.59	-6.4	10,571	0.0	3,681	-7.9	302,186	-6.4	5	341	100.0
Mar YTD 2016	40.3	-10.6	80.33	7.3	33.63	-3.7	30,690	0.0	12,331	-10.6	1,022,740	-3.7			
Total 2016	53.1	-9.1	89.26	4.2	47.41	-5.3	124,465	0.0	66,116	-9.1	5,901,478	-5.3			
Jan 17	35.6	-4.0	84.02	3.6	29.92	-0.5	10,571	0.0	3,765	-4.0	316,331	-0.5	5	341	100.0
Feb 17	42.0	-5.7	84.00	0.9	35.25	-4.8	9,548	0.0	4,006	-5.7	336,521	-4.8	5	341	100.0
Mar 17	45.6	13.0	80.69	-2.1	36.78	10.7	10,571	0.0	4,819	13.0	388,847	10.7	5	341	100.0
Apr 17	57.0	29.4	84.62	4.5	48.19	35.3	10,230	0.0	5,826	29.4	492,985	35.3	5	341	100.0
May 17	62.7	18.3	84.17	-1.1	52.74	17.0	10,571	0.0	6,623	18.3	557,487	17.0	5	341	100.0
Jun 17	80.9	20.9	95.84	-2.4	77.56	18.0	10,230	0.0	8,279	20.9	793,448	18.0	5	341	100.0
Jul 17	71.0	-5.6	90.94	1.7	68.60	-4.1	10,571	0.0	7,502	-5.6	725,197	-4.1	5	341	100.0
Aug 17	87.6	20.6	95.43	0.3	83.61	21.0	10,571	0.0	9,282	20.6	883,893	21.0	5	341	100.0
Sep 17	62.3	8.6	101.90	0.4	63.44	9.0	10,230	0.0	6,369	8.6	649,022	9.0	5	341	100.0
Oct 17	56.1	-15.2	87.46	2.0	49.03	-13.5	10,571	0.0	5,926	-15.2	518,291	-13.5	5	341	100.0
Nov 17	45.0	0.5	84.15	0.8	37.90	1.3	10,230	0.0	4,607	0.5	387,674	1.3	5	341	70.7
Dec 17	32.0	-8.0	80.90	-1.4	25.91	-9.4	10,571	0.0	3,385	-8.0	273,857	-9.4	5	341	100.0
Mar YTD 2017	41.0	1.3	82.74	0.6	33.94	1.8	30,690	0.0	12,590	1.3	1,041,699	1.8			
Total 2017	56.5	6.4	89.86	0.7	50.81	7.2	124,465	0.0	70,369	6.4	6,323,550	7.2			
Jan 18	39.4	-7.7	82.45	-1.9	31.62	-5.7	10,571	0.0	4,054	-7.7	324,339	-5.7	5	341	100.0
Feb 18	51.1	21.8	82.82	-1.1	42.31	20.1	9,548	0.0	4,878	21.8	404,012	20.1	5	341	100.0
Mar 18	57.4	26.0	84.97	5.3	48.79	32.6	10,571	0.0	6,070	26.0	515,757	32.6	5	341	100.0
Apr 18	51.9	-8.9	83.24	-1.6	43.18	-10.4	10,230	0.0	5,307	-8.9	441,754	-10.4	5	341	100.0
May 18	68.6	9.5	86.50	2.8	59.32	12.5	10,571	0.0	7,249	9.5	627,060	12.5	5	341	100.0
Jun 18	80.7	-0.3	99.42	3.7	80.25	3.5	10,230	0.0	8,258	-0.3	821,002	3.5	5	341	100.0
Jul 18	71.2	0.3	97.29	0.6	69.26	1.0	10,571	0.0	7,525	0.3	732,138	1.0	5	341	100.0
Aug 18	89.5	2.2	100.10	4.9	89.63	7.2	10,571	0.0	9,465	2.2	947,454	7.2	5	341	100.0
Sep 18	68.8	10.5	102.42	0.5	70.45	11.0	10,230	0.0	7,037	10.5	720,720	11.0	5	341	100.0
Oct 18	65.4	16.8	84.11	1.1	57.79	17.9	10,571	0.0	6,919	16.8	610,919	17.9	5	341	100.0
Nov 18	48.1	6.8	84.54	0.5	40.68	7.3	10,230	0.0	4,922	6.8	416,121	7.3	5	341	100.0
Dec 18	34.5	7.8	82.28	1.7	28.40	9.6	10,571	0.0	3,649	7.8	300,241	9.6	5	341	100.0
Mar YTD 2018	48.9	19.2	83.59	1.0	40.86	20.4	30,690	0.0	15,003						

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/data-insights/resources/glossary

Frequently Asked Questions (FAQ):

For all STR FAQs, please click here or visit www.str.com/data-insights/resources/FAQ

For additional support, please [contact](#) your regional office.

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.

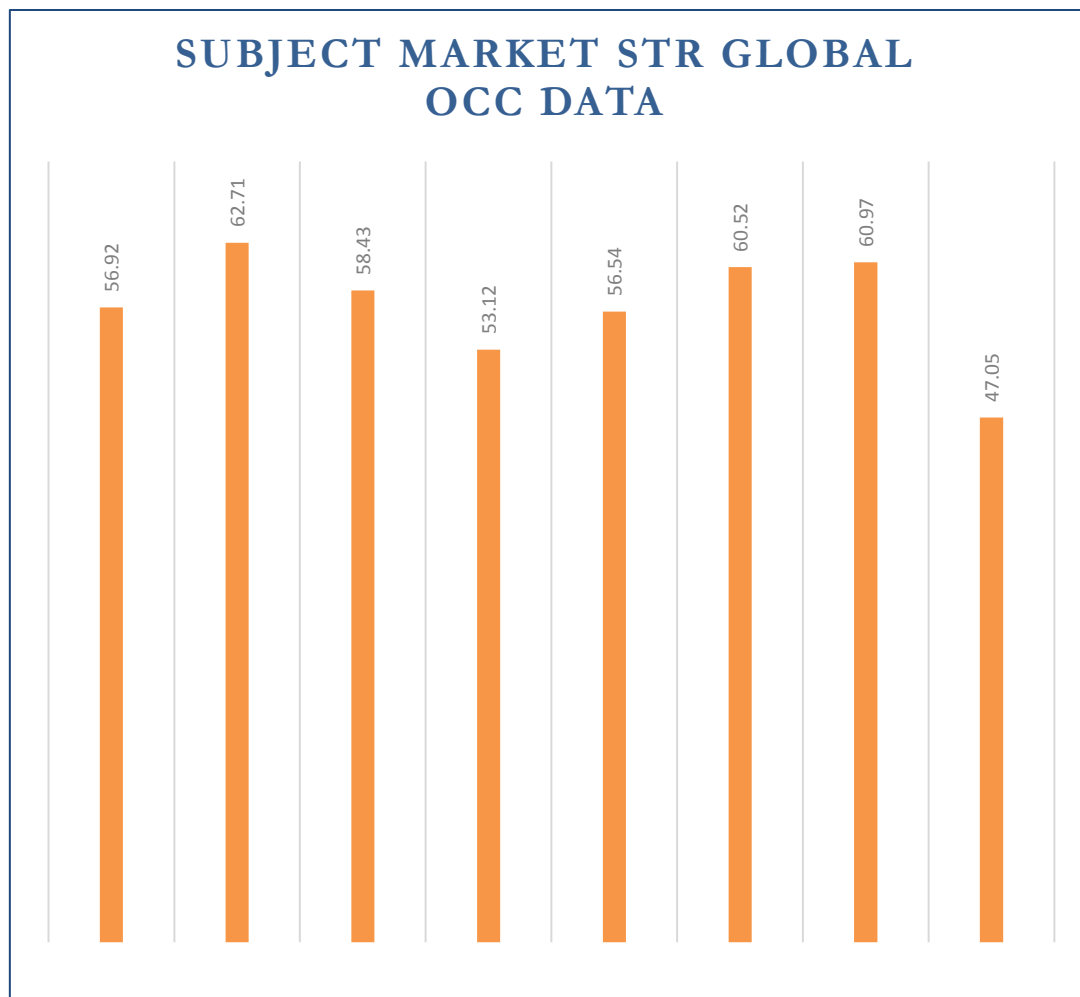


STR GLOBAL DATA SUMMARY

As stated previously, Core Distinction Group must follow specific guidelines in order to access accurate STR Global Data. The information highlights key factors to be considered when reviewing STR Global's Trend Report for the Subject Market:

STR GLOBAL OCCUPANCY (OCC) MARKET DATA - 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.

Occupancy = Rooms Sold / Rooms Available



Based on the information provided by STR Global, the Subject Market has maintained a steady Occupancy during reporting period, 2013 to 2020.



STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL AVERAGE DAILY RATE (ADR) MARKET DATA - Average Daily Rate (ADR) – A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.

ADR = Room Revenue/Rooms Sold



Based on the information provided by STR Global, the Subject Market has maintained a steady Average Daily Rate during reporting period, 2013 to 2020.



STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL REVENUE PER AVAILABLE ROOM (RevPAR) MARKET DATA - Total room revenue divided by the total number of available rooms.

Room Revenue/Rooms Available = RevPAR



Based on the information provided by STR Global, the Subject Market has maintained a steady RevPAR during reporting period, 2013 to 2020.



STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL SUPPLY MARKET DATA - Number of rooms in a hotel or set of hotels multiplied by the number of days in a specified time period.

Example: 100 rooms in subject hotel x 31 days in the month = Room Supply of 3,100 for the month.



Based on the information provided by STR Global, the Subject Market has maintained current supply during reporting period, 2013 to 2020.



STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL DEMAND MARKET DATA - The number of rooms sold in a specified time period (excludes complimentary rooms).



Based on the information provided by STR Global, the Subject Market has maintained a steady Demand during reporting period, 2013 to 2020.



STR GLOBAL DATA SUMMARY (continued)

STR GLOBAL REVENUE MARKET DATA - Total room revenue generated from the guestroom rentals or sales.



Based on the information provided by STR Global, the Subject Market has maintained a steady Revenue during reporting period, 2013 to 2020.



PROJECTIONS

For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group LLC offers an overview and overall description of the potential hotel's Pro Forma. In this section, you will gain knowledge of the overall financial projections estimated for the recommended hotel in this market. This section will contain:

-  **Lodging Demand Analysis**
-  **Proposed Property Description**
-  **Projected Construction/Development Costs**
-  **Proposed Property Occupancy**
-  **Proposed Property Average Daily Rate**
-  **Projected Hotel Development Revenue**
-  **Projected Hotel Development Payroll Expenses**
-  **Projected Hotel Development Operating Expenses**
-  **Projected Hotel Development Reserve and Fixed Expenses**
-  **Projected Hotel Development Income**

Additional detailed information can be found in the projected specific, Pro Forma.



This lodging demand analysis is based on general observations of the surrounding market area and the overall Tomah, WI market area.

1st Quarter (Jan-Mar)	January	February	March	
Lodging Rooms Available	1,705	1,540	1,705	
Lodging Occupancy %	35.2%	48.7%	55.7%	
Total Occ. Rooms	600	750	950	
Average Daily Rate	88.22	88.20	84.72	
Total Revenue	\$52,932	\$66,153	\$80,489	
2nd Quarter (Apr-June)	April	May	June	
Lodging Rooms Available	1,650	1,705	1,650	
Lodging Occupancy %	51.5%	67.4%	78.8%	
Total Occ. Rooms	850	1,150	1,300	
Average Daily Rate	101.54	101.01	115.01	
Total Revenue	\$86,310	\$116,161	\$149,508	
3rd Quarter (July-Sept)	July	August	September	
Lodging Rooms Available	1,705	1,705	1,650	
Lodging Occupancy %	73.3%	88.0%	72.7%	
Total Occ. Rooms	1,250	1,500	1,200	
Average Daily Rate	116.00	119.29	122.28	
Total Revenue	\$145,000	\$178,935	\$146,741	
4th Quarter (Oct-Dec)	October	November	December	TOTAL
Lodging Rooms Available	1,705	1,650	1,705	20,075
Lodging Occupancy %	61.6%	45.5%	29.3%	59.0%
Total Occ. Rooms	1,050	750	500	11,850
Average Daily Rate	104.95	88.36	84.95	\$104.74
Total Revenue	\$110,200	\$66,267	\$42,474	1,241,171

** The above forecasts represent projections for occupancy, ADR, and revenue of a developed 55 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's 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 55 Guestroom Lodging Options:

OCC%	ADR:	REVPAR	Room Revenue:
54.5%	\$99.08	\$53.96	\$1,083,323

1-5 Year Projections:

OCC%	ADR:	REVPAR	Room Revenue:	YEAR 1
59.0%	\$104.74	\$61.83	\$1,241,171	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 2
62.0%	\$106.83	\$66.22	\$1,329,294	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 3
65.1%	\$108.97	\$70.92	\$1,423,674	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 4
68.0%	\$110.06	\$74.85	\$1,502,617	
OCC%	ADR:	REVPAR	Room Revenue:	YEAR 5
68.0%	\$111.16	\$75.60	\$1,517,643	

Three Year Occupancy (%)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 18 - Mar 19	39.7	60.9	68.4	67.0	61.4	64.6	67.2	61.3
Apr 19 - Mar 20	37.7	57.4	62.4	60.9	58.6	61.9	64.6	57.6
Apr 20 - Mar 21	37.3	52.1	54.4	53.8	47.9	49.1	51.3	49.4
Total 3 Yr	38.2	56.8	61.7	60.5	56.0	58.5	61.0	56.1
Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 18 - Mar 19	85.48	87.48	87.87	87.49	91.62	98.15	99.08	91.36
Apr 19 - Mar 20	86.86	90.73	91.59	91.11	94.40	101.27	101.73	94.45
Apr 20 - Mar 21	77.54	80.14	80.41	80.12	80.05	83.20	84.92	81.03
Total 3 Yr	83.36	86.35	86.96	86.48	89.29	95.07	96.04	89.39
Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total Year
Apr 18 - Mar 19	33.94	53.29	60.10	58.59	56.27	63.42	66.57	55.96
Apr 19 - Mar 20	32.71	52.07	57.11	55.49	55.29	62.68	65.68	54.43
Apr 20 - Mar 21	28.94	41.76	43.72	43.13	38.33	40.82	43.52	40.04
Total 3 Yr	31.87	49.05	53.66	52.34	49.96	55.63	58.59	50.15

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 Pro Forma 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 the immediate and neighboring market of Tomah, WI. The market's demand patterns appear average (pre-Covid) with a strong 2021 first quarter recovery at the time of this report.

Source: Core Distinction Group LLC



Proposed Property

In this section of the report, Core Distinction Group has compiled a projection of income and expense for the proposed hotel development. This projection is based on the hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected throughout this report. This section of the report also details construction/development costs gathered by Core Distinction Group.

Proposed Property Description

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

We recommend that the proposed hotel operate as an upper-midscale, limited-service property. The proposed hotel development's building specifications include: 55 unit, four (4) story, Hotel & Suites, with an expanded guest wine and beer bar, standard (king and queen/queen) rooms, 2-room extended stay suites, free hot breakfast for all guests, guest fitness room, guest laundry room, pool, and meeting room.

Projected Construction/Development Costs

Gathering the most accurate costs available may help ensure the hotel project projection estimates set in this report be as accurate as possible. Core Distinction Group requested construction/development costs directly from a reputable hotel construction company and/or the brand selected by the client. Core Distinction Group is not responsible for any discrepancies in costs in the future. The total estimated costs for this proposed hotel development project are listed in table below:

Hotel Construction/Development Costs in Tomah, WI	
Land and Land Preparation	\$550,000
Building Construction	\$5,007,000
Fixtures, Furnishings and Equipment	\$883,000
Indirect Costs	\$995,000
Total Estimated Costs	\$7,435,000

Source: BriMark Builders

Hotel Construction/Development Costs in Tomah, WI		
Land and Land Preparation	\$10,000	per room/key
Building Construction	\$91,036	per room/key
Fixtures, Furnishings and Equipment	\$16,055	per room/key
Indirect Costs	\$18,091	per room/key
Total Estimated Costs	\$135,182	per room/key

Source: BriMark Builders





Proposed Property Occupancy Projections

Based on analysis of the proposed hotel and market, Core Distinction Group has selected a stabilized occupancy level of 65.1%. The stabilized occupancy is intended to reflect the anticipated results of the proposed property over its remaining economic life. The stabilized occupancy excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low occupancies. Although the proposed subject hotel may operate at occupancies above this stabilized level, Core Distinction Group knows it is always possible for new competition and temporary economic downturns to force the occupancy below this selected point of stability. Below you will find a table detailing both the proposed market occupancy projections and historical market occupancy performance:

Historical Market Performance			Projected Market Performance		
Year	Occupancy	Change	Year	Occupancy	Change
2017	56.5%	3.4%	2021	57.0%	10.0%
2018	60.5%	4.0%	2022	60.0%	3.0%
2019	61.0%	0.4%	2023	64.0%	4.0%
2020	47.0%	-13.9%			

Proposed Property Average Daily Rate (ADR) Projections

One of the most important considerations in estimating the value of a lodging facility is a supportable forecast of its attainable average rate, which is more formally defined as the average rate per occupied room. Average rate can be calculated by dividing the total rooms revenue achieved during a specified period by the number of rooms sold during the same period. Although the ADR analysis presented here follows the occupancy projection, these two statistics are highly correlated; in reality, one cannot project occupancy without making specific assumptions regarding average rate. Below you will find a table detailing both the proposed market ADR projections and historical market ADR performance:

Historical Market Performance			Projected Market Performance		
Year	ADR	Change	Year	ADR	Change
2017	\$89.86	\$0.60	2021	\$80.48	(\$1.64)
2018	\$91.22	\$1.36	2022	\$88.53	\$8.05
2019	\$93.67	\$2.44	2023	\$92.95	\$4.42
2020	\$82.12	(\$11.55)			



Projected Hotel Development Revenue

In this section of this report, Core Distinction Group has compiled projections of revenue for the proposed hotel. This projection is based on the hotel's recommendations stated throughout this report, as well as the occupancy and average rate projected throughout this report. Room revenue is determined by two variables: occupancy and average rate. We projected occupancy and average rate in a previous section of this report. The proposed subject hotel is expected to stabilize by year three at an occupancy level of 65.1% with an average rate of \$108.97. Following the stabilized year, the proposed subject hotel's average rate is projected to increase along with the underlying rate of inflation. Due to the scale of the proposed hotel development, the revenue will also contain a small amount of food and beverage revenue, telephone revenue, meeting space revenue and miscellaneous revenue. Below you will find a five year projection of total revenue for the proposed hotel development:

Five Year Projected Hotel Development Revenue
Year 1
\$1,276,721.13
Year 2
\$1,366,621.78
Year 3
\$1,462,868.04
Year 4
\$1,543,574.50
Year 5
\$1,558,600.67

Projected Hotel Development Payroll

The projected hotel development payroll expenses consist of all payroll associated with the revenue obtained by the proposed property. Core Distinction Group includes; the General Manager salary, all maintenance payroll, all housekeeping payroll, all front desk payroll, as well as workers compensation insurance and any payroll taxes in its valuation. Below you will find the forecasted five year proposed property's total payroll:

Five Year Projected Hotel Development Total Payroll
Year 1
\$316,799.44
Year 2
\$327,648.62
Year 3
\$347,815.72
Year 4
\$359,800.55
Year 5
\$365,364.51



Projected Hotel Development Operating Expenses

The projected hotel development operating expenses consist of all operating expenses associated with the revenue obtained by the proposed property. Core Distinction Group includes the following in its operating expenses:

Cleaning Supply Expenses - All expenses related to the cleaning of the proposed hotel project.

Laundry Supply Expenses - All expenses related to the laundering of the linens at the proposed hotel project.

Linen Expenses - All expenses related to the ongoing cost of replacing linens at the proposed hotel project.

Guest Supply Expenses - All expenses related to the restocking of supplies used by the guest at proposed hotel project.

Operating Supply Expenses - All expenses related to the operations of the proposed hotel project.

Repairs and Maintenance Expenses - All expenses related to the repair and maintenance of the proposed hotel project. It should be noted that as a new hotel, these amounts may be lower in the first year or two of operation. However, this also does include any contracts such as elevator maintenance, fire alarm monitoring, etc.

Swimming Pool Maintenance Expenses - All expenses related to the upkeep of the pool at the proposed hotel project. It should be noted that if the proposed hotel does not have a pool, this number will not be present in the proposed hotel project expenses.

Grounds and Landscaping Expenses - All expenses related to the ongoing maintenance of lawn, landscaping and snow removal (if applicable) of the proposed hotel project.

Franchise Fee Expenses - All expenses related to the ongoing fees charged by the franchise to the proposed hotel project.

Property Management System Expenses - All expenses related to the ongoing fees charged by the property management system of the proposed hotel project.

Breakfast Expenses - All expenses related to the breakfast provided by the proposed hotel project.

Travel Agent Fee Expenses - All expenses related to the ongoing fees charged by any travel agent booking revenue at the proposed hotel project. This also includes online travel agent websites.

Reservation Expenses - All expenses related to the ongoing fees charged by the central reservation system of proposed hotel project.





Projected Hotel Development Operating Expenses (continued)

Vending and Bar Expenses - All expenses related to the bar or vending area of the proposed hotel project.

Office Expenses - All expenses related to the office supplies need at the proposed hotel project.

Marketing and Advertising Expenses - All expenses related to the marketing and advertising done for the proposed hotel project.

Utility Expenses - All expenses related to the utilities utilized at the proposed hotel project.

Telephone Expenses - All expenses related to the phone system at the proposed hotel project.

Internet Expenses - All expenses related to the internet system at the proposed hotel project.

Cable Expenses - All expenses related to the cable system at the proposed hotel project.

Waste Removal Expenses - All expenses related to the removal of waste at the proposed hotel project.

Dues and Subscription Expenses - All expenses related to any dues or subscriptions utilized at proposed hotel project.

Licenses and Permitting Expenses - All expenses related to any ongoing licenses or permits for the proposed hotel project.

Credit Card Processing Expenses - All expenses related to the credit card processing system at the proposed hotel project.

Management Fee Expenses - All expenses related to the ongoing professional hotel management fees of the proposed hotel project.

Accounting Service Expenses - All expenses related to the ongoing, professional accounting or accountant fees of the proposed hotel project.

Other Expenses/Frequent Stay Program Expenses - All expenses related to the brand's frequent stay program at the proposed hotel project. This line also includes any miscellaneous expenses.

Projected Hotel Development Operating Expenses (continued)

Below you will find the forecasted five year, proposed property's total operating expenses:

Five Year Projected Hotel Development Total Operating Expenses	
Year 1	
	\$417,852.94
Year 2	
	\$441,366.95
Year 3	
	\$465,928.09
Year 4	
	\$488,284.86
Year 5	
	\$495,602.92



Projected Hotel Development Reserves and Fixed Expenses

The projected hotel development reserves and fixed expenses consist of all fixed monthly expenses as well as the reserve for replacement expenses associated with the revenue obtained by the proposed property. Core Distinction Group includes the following in its reserves and fixed expenses:

Real Estate Tax Expenses - This expense relates to the real estate taxes assessed for the proposed hotel project. In some cases this item could be an estimate and/or may be reduced due to incentives. Depending on the taxing policy of the municipality, property taxes can be based on the value of the real property or the value of the personal property and the real property. We have based our estimate of the proposed subject property's market value (for tax purposes) on an analysis of assessments of comparable hotel properties in the local municipality. The numbers below are based on what was available to Core Distinction Group representatives at the time of conducting the research in this report.

Insurance Expenses - This expense relates to the ongoing property insurance for the proposed hotel project. In some cases this item could be an estimate. The insurance expense consists of the cost of insuring the hotel and its contents against damage or destruction by fire, weather, sprinkler leakage, boiler explosion, plate glass breakage, and so forth. General insurance costs also include premiums relating to liability, fidelity, and theft coverage. Insurance rates are based on many factors, including building design and construction, fire detection and extinguishing equipment, fire district, distance from the firehouse, and the area's fire experience. Insurance expenses do not vary with occupancy. The numbers to follow are based on what was available to Core Distinction Group representatives at the time of conducting the research in this report.

Reserve for Replacement Expenses - Furniture, fixtures, and equipment are essential to the operation of a lodging facility, and their quality often influences a property's revenue-producing abilities. This expense line includes all non-real estate items that are capitalized, rather than expensed. The furniture, fixtures, and equipment of a hotel are exposed to heavy use and must be replaced at regular intervals. The useful life of these items is determined by their quality, durability, and the amount of guest traffic and use. Periodic replacement of furniture, fixtures, and equipment is essential to maintain the quality, image, and revenue-producing potential of a lodging facility. Studies have indicated that on an ongoing basis a minimum of 4 percent is required to properly maintain hotels. Because the proposed hotel will be a new construction, we used a buildable approach whereas, in the first two years of operation, the reserve was estimated to be 3 percent and in subsequent years the reserve for replacement was estimated to be 4 percent of total sales and is estimated to provide sufficient funds for future capital improvements.



Projected Hotel Development Reserves and Fixed Expenses (continued)

Below you will find the forecasted five year, proposed property's total reserves and fixed expenses:

Five Year Projected Hotel Development Total Reserves and Fixed Expenses	
Year 1	
	\$137,815.44
Year 2	
	\$154,628.18
Year 3	
	\$158,959.26
Year 4	
	\$178,026.80
Year 5	
	\$178,853.24

Projected Hotel Development Loan Expenses

The projected hotel development loan expenses consist of all monthly expenses incurred by the proposed property. Based on our analysis of the current lodging industry's mortgage market and adjustments for specific factors, such as the property's site, proposed facility, and conditions in the hotel market, it is our opinion that a 5% interest, 25-year amortization mortgage is appropriate for the proposed subject hotel. In the mortgage equity analysis, we have applied a loan-to-cost ratio of 70%, which is reasonable to expect based on this interest rate and current parameters. Below you will find the forecasted five year, proposed property's total loan expenses:

Five Year Projected Hotel Development Total Interest Payment	
Year 1	
	\$253,726
Year 2	
	\$248,323
Year 3	
	\$242,642
Year 4	
	\$236,671
Year 5	
	\$230,395

Five Year Projected Hotel Development Total Principal Reduction	
Year 1	
	\$105,621
Year 2	
	\$111,024
Year 3	
	\$116,705
Year 4	
	\$122,676
Year 5	
	\$128,952

Projected Hotel Development Income

The projected hotel development income is measured by two separate parameters for the proposed property:

Return On Investment (ROI) is a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments. ROI tries to directly measure the amount of return on a particular investment relative to the investment's cost.

Net Operating Income (NOI) is a calculation used to analyze the profitability of income-generating real estate investments. NOI equals all revenue from the property, minus all reasonably necessary operating expenses.

The projected hotel development Return On Investment (ROI) and Net Operating Income (NOI) for the proposed property are as follows:

Five Year Projected Hotel Development Total Return On Investment (ROI)	
Year 1	
	2.00%
Year 2	
	3.72%
Year 3	
	5.81%
Year 4	
	7.03%
Year 5	
	7.09%

Five Year Projected Hotel Development Total Net Operating Income (NOI)	
Year 1	
	6.69%
Year 2	
	8.65%
Year 3	
	11.00%
Year 4	
	12.48%
Year 5	
	12.82%



Economic Impact Summary

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



Direct Economic Impact



Indirect Economic Impact





Direct Economic Impact

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

Sales Tax Revenue Per Year	
Year	Sales Tax
Ramp Up Year	\$61,387
Year One	\$70,220
Year Two	\$75,164
Year Three	\$80,458
Year Four	\$84,897
Year Five	\$85,723

Based on 5.5% Sales Tax

Lodging/Bed Sales Tax Revenue Per Year	
Year	Sales Tax
Ramp Up Year	\$33,484
Year One	\$38,302
Year Two	\$40,999
Year Three	\$43,886
Year Four	\$46,307
Year Five	\$46,758

Based on 3% Lodging/ Bed Tax

Real Estate Tax Revenue Per Year (Based on Estimates)	
Year	Sales Tax
Ramp Up Year	\$93,130
Year One	\$93,130
Year Two	\$93,130
Year Three	\$93,130
Year Four	\$93,130
Year Five	\$93,130

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





Indirect Economic Impact Estimates

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

Rooms Sold Per Year Average		
Year	Occupancy	Rooms Sold
Ramp Up Year	54.5%	10,934
Year One	59.0%	11,850
Year Two	62.0%	12,443
Year Three	65.1%	13,065
Year Four	68.0%	13,653
Year Five	68.0%	13,653

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

Average Rooms Per Night Sold	
Ramp Up Year	30
Year One	32
Year Two	34
Year Three	36
Year Four	37
Year Five	37





Indirect Economic Impact Estimates (continued)

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

Average Indirect Food Revenue Per Day	
Ramp Up Year	\$1,348
Year One	\$1,461
Year Two	\$1,534
Year Three	\$1,611
Year Four	\$1,683
Year Five	\$1,683

Average Indirect Food Revenue Per Year	
Ramp Up Year	\$492,042
Year One	\$533,250
Year Two	\$559,913
Year Three	\$587,908
Year Four	\$614,364
Year Five	\$614,364

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

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

Average Indirect Food Service Jobs Needed	
Ramp Up Year	8.0
Year One	8.6
Year Two	9.1
Year Three	9.5
Year Four	10.0
Year Five	10.0

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





Indirect Economic Impact Estimates (continued)

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

Average Indirect Entertainment/Activities Revenue Per Day	
Ramp Up Year	\$1,348
Year One	\$1,461
Year Two	\$1,534
Year Three	\$1,611
Year Four	\$1,683
Year Five	\$1,683

Average Indirect Entertainment/Activities Revenue Per Year	
Ramp Up Year	\$492,042
Year One	\$533,250
Year Two	\$559,913
Year Three	\$587,908
Year Four	\$614,364
Year Five	\$614,364

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

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

Average Indirect Entertainment/Activities Jobs Needed	
Ramp Up Year	4.9
Year One	5.3
Year Two	5.6
Year Three	5.9
Year Four	6.2
Year Five	6.2

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



Indirect Economic Impact Estimates (continued)

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

Average Indirect Alcoholic Beverages Revenue Per Day	
Ramp Up Year	\$629
Year One	\$682
Year Two	\$716
Year Three	\$752
Year Four	\$785
Year Five	\$785

Average Indirect Alcoholic Beverages Revenue Per Year	
Ramp Up Year	\$229,620
Year One	\$248,850
Year Two	\$261,293
Year Three	\$274,357
Year Four	\$286,703
Year Five	\$286,703

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

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

Average Indirect Bartender Jobs Needed	
Ramp Up Year	3.8
Year One	4.1
Year Two	4.3
Year Three	4.5
Year Four	4.7
Year Five	4.7

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





Indirect Economic Impact Estimates (continued)

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

Average Indirect Tips/Handouts Revenue Per Day	
Ramp Up Year	\$359
Year One	\$390
Year Two	\$409
Year Three	\$430
Year Four	\$449
Year Five	\$449

Average Indirect Tips/Handouts Revenue Per Year	
Ramp Up Year	\$131,211
Year One	\$142,200
Year Two	\$149,310
Year Three	\$156,776
Year Four	\$163,830
Year Five	\$163,830

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

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

Source: *BudgetYourTravel.com*



CONCLUSION

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



Current Hotel Segment Recommendations for Market Studied



Current Hotel Size Recommendations for Market Studied



Current Rate Competition and Recommendations for Market Studied



Amenities Recommended to be offered at Hotel for Market Studied

Conclusion and Recommendations

Property segment recommended for the potential development of a hotel is an Upper Midscale hotel. This type of hotel would allow the property to be positioned properly at the subject site. It is anticipated that a new hotel would capture displaced Lodging Demand currently staying in markets surrounding Tomah, WI.

Additionally, the newness of the hotel should be well received in the marketplace. It's location will be ideal to serve Tomah and regional markets. This hotel is 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 50-60 guestrooms in this report. This would position it to be slightly smaller, yet similar in room size average of 68 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.

Name of Establishment	City & State	Class	Aff Date	Open Date	Rooms
Best Western Plus Sparta	Sparta, WI	Upper Midscale Class	Mar 2011	Dec 2002	80
Hampton Inn Tomah	Tomah, WI	Upper Midscale Class	Dec 2010	Dec 2010	64
Best Western Tomah Hotel	Tomah, WI	Midscale Class	Sep 2011	Jun 1973	100
Quality Inn Tomah	Tomah, WI	Midscale Class	Apr 2012	Aug 1990	52
AmericInn Lodge & Suites Tomah	Tomah, WI	Midscale Class	Jun 1996	Jun 1996	45

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 130% or greater during peak season and 100% or greater during low season. Due to several factors, including but not limited to, newness of product, brand recognition, and age.

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:

-  Reliable Wi-Fi
-  Complimentary Breakfast
-  Dining Option Onsite or Nearby
-  Fitness Center
-  Swimming Pool
-  Bar/Lounge Onsite or Nearby
-  Guest Laundry
-  Meeting Room
-  Business Center

UNDERSTANDING THE TERMS

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

Understanding Terms:

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

Average Daily Rate (ADR)

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

Chain Scale

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

Competitive Set (Comp Set)

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

Date-To-Date Comparison

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

Day-To-Day Comparison

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

Demand

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

Group Rooms

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

Index

Measures a hotel's performance relative to an aggregated grouping of hotels (i.e., competitive set, market or submarket). We utilize indexes to measure performance in three key areas: Occupancy, ADR and RevPAR. An index of 100 means a hotel is capturing a fair share compared to the aggregated group of hotels. An index greater than 100 represents more than a fair share of the aggregated group's performance. Conversely, an index below 100 reflects less than a fair share of the aggregated group's performance.

Occupancy (OCC)

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

Revenue Per Available Room (RevPAR)

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

Total Revenue

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

Year to Date

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

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

- All-Inclusive: Property with rooms sold only as a complete package, bundling overnight accommodations and value-added amenities and services (i.e., food, beverage, activities and gratuities, etc.)
- All-Suite: Property with guestroom inventory that exclusively consists of rooms offering more space and furniture than a typical hotel room, including a designated living area or multiple rooms.
- B&B/Inn: Independently owned and operated properties that typically include breakfast in the room rates, 20 rooms or fewer and a resident/owner innkeeper.
- Boutique: Hotel that appeals to guests because of its atypical amenity and room configurations. Boutiques are normally independent (with fewer than 200 rooms), have a high average rate and offer high levels of service. Boutique hotels often provide authentic cultural, historic experiences and interesting guest services.
- Condo: Individually and wholly-owned condominium units. Inventory is included in a rental pool operated and serviced by a management company.
- Conference Center: Lodging hotel with a major focus on conference facilities.
- Convention Center: Property with a minimum of 300 rooms and large meeting facilities (minimum of 20,000 square feet).
- Destination Resort: Property that appeals to leisure travelers, typically located in resort markets, and considered a destination in and of themselves with extensive amenity offerings. These properties are typically larger and full-service.

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

- Extended Stay: Properties typically focused on attracting guests for extended periods. These properties quote weekly rates. The typical length of stay average for guests is four to seven nights.
- Full Service Hotel: Typically Upscale, Upper Upscale and Luxury properties with a wide variety of onsite amenities, such as restaurants, meeting spaces, exercise rooms or spas.
- Gaming/Casino: Property with a major focus on casino operations.
- Golf: Property that includes a golf course amenity as part of its operations. A property does not qualify if it only has privileges on a nearby course.
- Hotel/Motel: Standard hotel or motel operation.
- Limited Service: Property that offers limited facilities and amenities, typically without a full-service restaurant. These hotels are often in the Economy, Midscale or Upper Midscale class.
- Lifestyle Brand: Group of hotels operating under the same brand that is adapted to reflect current trends.
- New Build: Property built from the ground up, not a conversion of a building that was not previously a hotel.
- Ski: Property with onsite access to ski slopes.
- Soft Brand: Collection of hotels that allows owners and operators to affiliate with a major chain while retaining their unique name, design and orientation.
- Spa: Property with an onsite spa facility and full-time staff offering spa treatments.
- Timeshare: Property that typically is a resort condominium unit, in which multiple parties hold property use rights, and each timeshare owner is allotted a period of time when the property may be used.
- Waterpark: An indoor or outdoor waterpark resort with a lodging establishment containing an aquatic facility.



ABOUT US

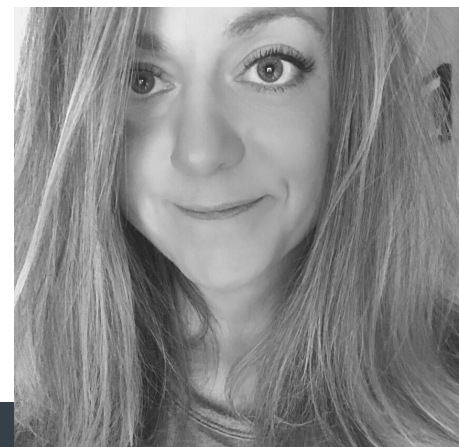
LEADERSHIP

LISA PENNAU

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

JESSICA JUNKER

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



SCOPE OF WORK



Core Distinction Group takes immense pride in the work they do. Throughout each phase of our projects, we communicate with our clients on a weekly, if not daily bases. This ensures everyone involved in the project is up to date on the progress. We keep a very tight timeline on our projects. Each phase is well thought-out and followed consistently. The objective of this of our projects are to identify and determine the need for lodging in the community, the loss of lodging to the area due to lack of quality in or amount or lodging, as well as determine there is enough lodging to justify a hotel that makes good business sense. Below you will find each part and its timing in the process:

RESEARCH & COMMUNITY OUTREACH

This phase involves speaking with community leaders to compile a list of potential demand generators in the local and regional community to conduct interviews during our Site Visit and Community Interviews. Research and Community Outreach is conducted with in the first 1 to 2 weeks following receipt of the retainer.

SITE VISIT & COMMUNITY INTERVIEWS

This phase involves an in-depth local tour given by community leaders to help Core Distinction understand said community at this draw. The tour also includes detailed analysis of potential sites for the project. Following the tour, Core Distinction Group sit down and interview demand generators (gathered and scheduled during Research and Community Outreach) to develop knowledge and understanding of the community and its individual needs. This part of the process is conducted in 1-2 days, depending on number of in-person interviews.

DATA COMPILATION

This phase of the process involves compiling all the data gathered during our visit to gain the overall picture of what is needed for the community. This phase also includes phone interviews and online surveys in case some demand generators could not attend in-person interviews. This phase is conducted in 2 weeks following our community visit completion.

*DATA RECEIVING & REPORTING

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

COST GATHERING

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

PROJECT PROFORMA

Immediately following Development and Operational Cost Gathering, Core Distinction Group will take all information gathered in consideration to put together a project, brand, market and scale specific Proforma that is bank, investor, brand and developer friendly.

DRAFT COMPLETION/SUBMITTAL

After Core Distinction has conducted it's visit, gathered all the potential demand information, industry data and construction/operating costs, they will complete the draft of the study and submit for review by contracted entity. Changes to the study may be made at this point but are limited to wording and grammar updates.

FINAL

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

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

DISCLAIMER

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

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

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

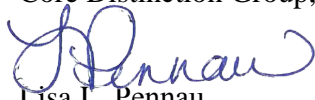
It should be understood that economic and marketplace conditions are in constant change. The results presented in this report are the professional opinion of CDG and are based on information available at the time of the report preparation. These opinions infer that market conditions do not change the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

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

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

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

Sincerely,
Core Distinction Group, LLC



Lisa L. Pennau
Owner