COMPREHENSIVE HOTEL MARKET FEASIBLITY STUDY

PREPARED FOR

NEW HAVEN, INDIANA

PREPARED BY:
Core Distinction Group, LLC.

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Offices in Wisconsin

INCLUDES

TAKING THE FIRST STEP TO DEVELOP A NEW HOTEL

Date Thursday, December 15, 2022

Attn: Bill Bradley

Address 815 Lincoln Highway East

City, State, Zip New Haven, IN 46774

In accordance with our agreement, Core Distinction Group, LLC. has completed a Comprehensive Hotel Market Feasibility Study to determine if New Haven, IN 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 November and December 2022. 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

The following Comprehensive Lodging Feasibility Study Report will review the potential development of a hotel in New Haven, IN.

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

Intended User - New Haven, IN 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 New Haven, IN 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 it's 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 New Haven, IN 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 it's 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

New Haven is a city located in the state of Indiana, with a population of around 16,000 people. The city is situated in Allen County, and is part of the Fort Wayne metropolitan area. The city is known for its strong sense of community and commitment to education, and offers a number of attractions and amenities for residents and visitors alike. Some of the top attractions in New Haven include the New Haven High School, the Allen County Library, and the New Haven/Adams Township Parks and Recreation Department.

The New Haven Parks and Recreation Department is responsible for maintaining the city's parks, trails, and recreational facilities. The department operates a number of parks and playgrounds, as well as a community center and a swimming pool.

One of the key attractions in New Haven is the New Haven High School, which is a public high school with over 1,300 students. The high school is known for its strong academic programs, and offers a wide range of courses, including advanced placement and dual credit options. The high school also has a number of extracurricular activities, such as sports, clubs, and organizations, which provide opportunities for students to explore their interests and develop their talents.

The city is also home to a bevy of industrial businesses that make use of the direct access to I-469 for transportation. Companies such as Trelleborg, and Continental Diamond Tool have found locations in New Haven to meet their manufacturing needs. With access to various communication services and a major industrial services community, New Haven is a hub for companies looking to expand their operations into the Fort Wayne area.

In addition to these larger companies, noted in this report, there are also many small businesses in New Haven that provide employment opportunities for local residents. For example, there are several restaurants and retail stores in the city, which provide jobs for people who work in the service industry. There are also several small manufacturing companies in the area that provide jobs for people with specialized skills.

Executive Summary

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

- **Methodology**
- **Current Hotel Segment Recommendations for Market Studied**
- **Current Hotel Size Recommendations for Market Studied**
- **Current Hotel Room Configuration Recommendations for Market Studied**
- **Current Economic Impact of Hotel for Market Studied**

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

Executive Summary

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

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

Executive Summary (continued)

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

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

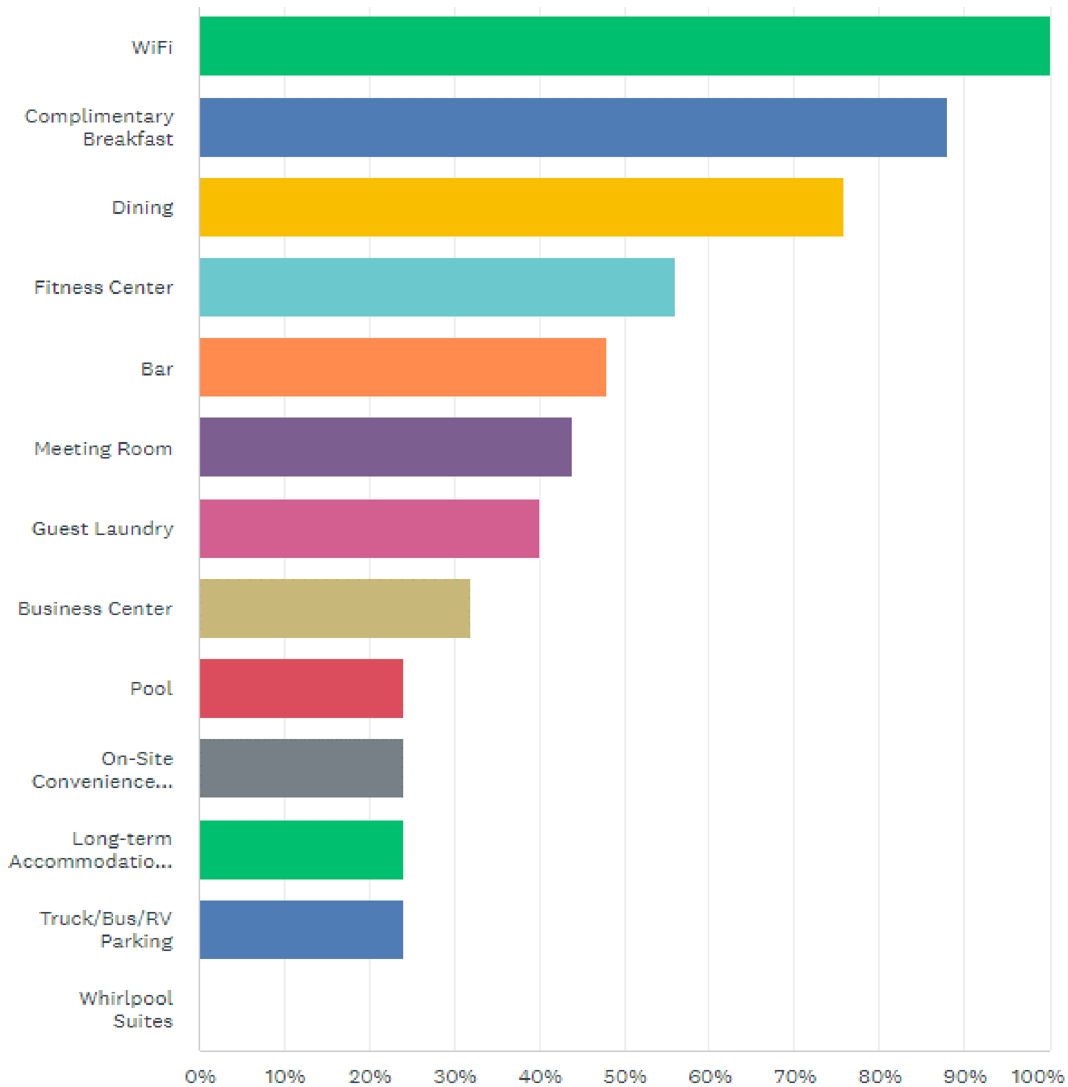
Property size recommendation of a newly developed hotel was researched to be between 125-140 guestrooms in this report. It should be noted that these numbers are based on the building of the new sporting facility. At the time of completing this report, Core Distinction Group was informed that this project was set to be built. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

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

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 20-30 full time jobs. Part-time employment varies by hotel need and hiring practices. Additional economic development will include taxes, which include all sales taxes collected on hotel revenue, as well as all payroll related taxes collected from full-time hotel employees and temporary construction workers. Local governments will also collect new property taxes from the operation of the hotel. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. A few examples of businesses that will indirectly benefit from the development of a hotel include suppliers of room related goods (housekeeping supplies, room amenities, etc.), telecommunication vendors (internet, cable, etc.), utility companies, food and beverage suppliers, and other hotel related vendors.

Executive Summary

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



Economic Overview

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

- **Daytime Employment Report**
- **Demographic Detail Report**

Daytime Employment Report

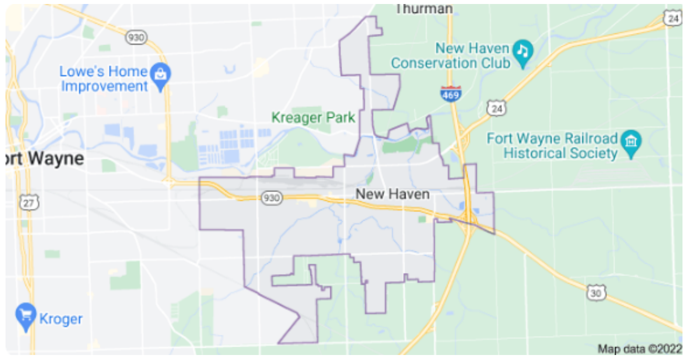
3 Mile Radius **from City Center**

New Haven, IN 46774

Business Employment by Type	# of Businesses	# Employees	#Emp/Bus
Total Businesses	597	7,996	13
Retail & Wholesale Trade	126	2,556	20
Hospitality & Food Service	45	698	16
Real Estate, Renting, Leasing	26	167	6
Finance & Insurance	60	261	4
Information	6	39	7
Scientific & Technology Services	39	183	5
Management of Companies	1	3	3
Health Care & Social Assistance	63	897	14
Educational Services	16	552	35
Public Administration & Sales	14	160	11
Arts, Entertainment, Recreation	12	185	15
Utilities & Waste Management	26	148	6
Construction	37	481	13
Manufacturing	45	1,201	27
Agriculture, Mining, Fishing	6	23	4
Other Services	75	442	6

Demographic Detail Report

New Haven, IN 46774



Radius from City Center	1 Mile		5 Mile		10 Mile	
Population						
2027 Projection	3,354		45,517		278,837	
2022 Estimate	3,209		43,119		262,835	
2010 Census	3,226		40,921		241,647	
Growth 2022 - 2027	4.52%		5.56%		6.09%	
Growth 2010 - 2022	-0.53%		5.37%		8.77%	
2022 Population by Age	**3,209**		**43,119**		**262,835**	
Age 0 - 4	213	6.64%	2,710	6.28%	18,051	6.87%
Age 5 - 9	224	6.98%	2,822	6.54%	18,847	7.17%
Age 10 - 14	231	7.20%	2,875	6.67%	18,731	7.13%
Age 15 - 19	228	7.11%	2,826	6.55%	17,699	6.73%
Age 20 - 24	220	6.86%	2,768	6.42%	17,143	6.52%
Age 25 - 29	229	7.14%	2,930	6.80%	18,811	7.16%
Age 30 - 34	214	6.67%	2,813	6.52%	19,035	7.24%
Age 35 - 39	195	6.08%	2,627	6.09%	17,996	6.85%
Age 40 - 44	185	5.77%	2,500	5.80%	16,438	6.25%
Age 45 - 49	185	5.77%	2,470	5.73%	15,204	5.78%
Age 50 - 54	184	5.73%	2,469	5.73%	14,498	5.52%
Age 55 - 59	185	5.77%	2,556	5.93%	14,634	5.57%
Age 60 - 64	179	5.58%	2,591	6.01%	14,472	5.51%
Age 65 - 69	160	4.99%	2,432	5.64%	13,111	4.99%
Age 70 - 74	134	4.18%	2,072	4.81%	10,706	4.07%
Age 75 - 79	101	3.15%	1,536	3.56%	7,557	2.88%
Age 80 - 84	69	2.15%	1,003	2.33%	4,727	1.80%
Age 85+	73	2.27%	1,119	2.60%	5,176	1.97%
Age 65+	537	16.73%	8,162	18.93%	41,277	15.70%
Median Age	**36.20**		**38.50**		**35.90**	
Average Age	**37.90**		**39.50**		**37.40**	

Demographic Detail Report

New Haven, IN 46774

Radius	1 Mile		5 Mile		10 Mile	
2022 Population By Race	**3,209**		**43,119**		**262,835**	
White	2,992	93.24%	38,250	88.71%	195,347	74.32%
Black	127	3.96%	2,679	6.21%	42,499	16.17%
Am. Indian & Alaskan	14	0.44%	175	0.41%	1,379	0.52%
Asian	21	0.65%	801	1.86%	12,836	4.88%
Hawaiian & Pacific Island	1	0.03%	22	0.05%	362	0.14%
Other	53	1.65%	1,193	2.77%	10,410	3.96%
Population by Hispanic Origin	**3,209**		**43,119**		**262,835**	
Non-Hispanic Origin	3,108	96.85%	41,419	96.06%	237,528	90.37%
Hispanic Origin	100	3.12%	1,701	3.94%	25,307	9.63%
2022 Median Age, Male	**34.30**		**36.80**		**34.70**	
2022 Average Age, Male	**36.50**		**38.10**		**36.30**	
2022 Median Age, Female	**37.70**		**40.10**		**37.00**	
2022 Average Age, Female	**39.20**		**40.80**		**38.50**	
2022 Population by Occupation Classification	**2,493**		**34,141**		**203,656**	
Civilian Employed	1,571	63.02%	20,723	60.70%	126,299	62.02%
Civilian Unemployed	102	4.09%	1,447	4.24%	8,355	4.10%
Civilian Non-Labor Force	818	32.81%	11,943	34.98%	68,932	33.85%
Armed Forces	2	0.08%	28	0.08%	70	0.03%
Households by Marital Status						
Married	650		8,872		42,886	
Married No Children	370		5,319		24,697	
Married w/Children	280		3,554		18,190	
2022 Population by Education	**2,220**		**30,676**		**185,521**	
Some High School, No Diploma	124	5.59%	2,775	9.05%	22,687	12.23%
High School Grad (Incl Equivalency)	778	35.05%	8,981	29.28%	53,324	28.74%
Some College, No Degree	799	35.99%	9,931	32.37%	56,233	30.31%
Associate Degree	127	5.72%	1,557	5.08%	13,158	7.09%
Bachelor Degree	321	14.46%	5,271	17.18%	27,711	14.94%
Advanced Degree	71	3.20%	2,161	7.04%	12,408	6.69%

Demographic Detail Report

New Haven, IN 46774

Radius	1 Mile		5 Mile		10 Mile	
2022 Population by Occupation	**2,885**		**38,983**		**233,667**	
Real Estate & Finance	98	3.40%	1,497	3.84%	7,458	3.19%
Professional & Management	708	24.54%	8,616	22.10%	46,886	20.07%
Public Administration	37	1.28%	615	1.58%	2,521	1.08%
Education & Health	356	12.34%	4,927	12.64%	28,540	12.21%
Services	249	8.63%	2,989	7.67%	23,147	9.91%
Information	38	1.32%	347	0.89%	2,575	1.10%
Sales	345	11.96%	4,921	12.62%	27,640	11.83%
Transportation	0	0.00%	70	0.18%	1,428	0.61%
Retail	121	4.19%	2,648	6.79%	15,264	6.53%
Wholesale	55	1.91%	768	1.97%	3,880	1.66%
Manufacturing	335	11.61%	3,756	9.63%	23,825	10.20%
Production	271	9.39%	4,359	11.18%	28,601	12.24%
Construction	123	4.26%	1,494	3.83%	9,754	4.17%
Utilities	63	2.18%	934	2.40%	5,699	2.44%
Agriculture & Mining	18	0.62%	73	0.19%	453	0.19%
Farming, Fishing, Forestry	0	0.00%	8	0.02%	140	0.06%
Other Services	68	2.36%	961	2.47%	5,856	2.51%
2022 Worker Travel Time to Job	**1,522**		**19,971**		**121,816**	
<30 Minutes	1,142	75.03%	15,619	78.21%	95,488	78.39%
30-60 Minutes	348	22.86%	3,563	17.84%	21,086	17.31%
60+ Minutes	32	2.10%	789	3.95%	5,242	4.30%
2010 Households by HH Size	**1,238**		**16,139**		**94,994**	
1-Person Households	312	25.20%	4,331	26.84%	29,033	30.56%
2-Person Households	409	33.04%	5,633	34.90%	29,969	31.55%
3-Person Households	198	15.99%	2,424	15.02%	14,280	15.03%
4-Person Households	168	13.57%	2,079	12.88%	11,454	12.06%
5-Person Households	100	8.08%	1,043	6.46%	6,068	6.39%
6-Person Households	36	2.91%	398	2.47%	2,510	2.64%
7 or more Person Households	15	1.21%	231	1.43%	1,680	1.77%
2022 Average Household Size	**2.60**		**2.50**		**2.50**	
Households						
2027 Projection	1,283		17,970		109,796	
2022 Estimate	1,228		17,013		103,414	
2010 Census	1,237		16,139		94,995	
Growth 2022 - 2027	4.48%		5.63%		6.17%	
Growth 2010 - 2022	-0.73%		5.42%		8.86%	

Demographic Detail Report

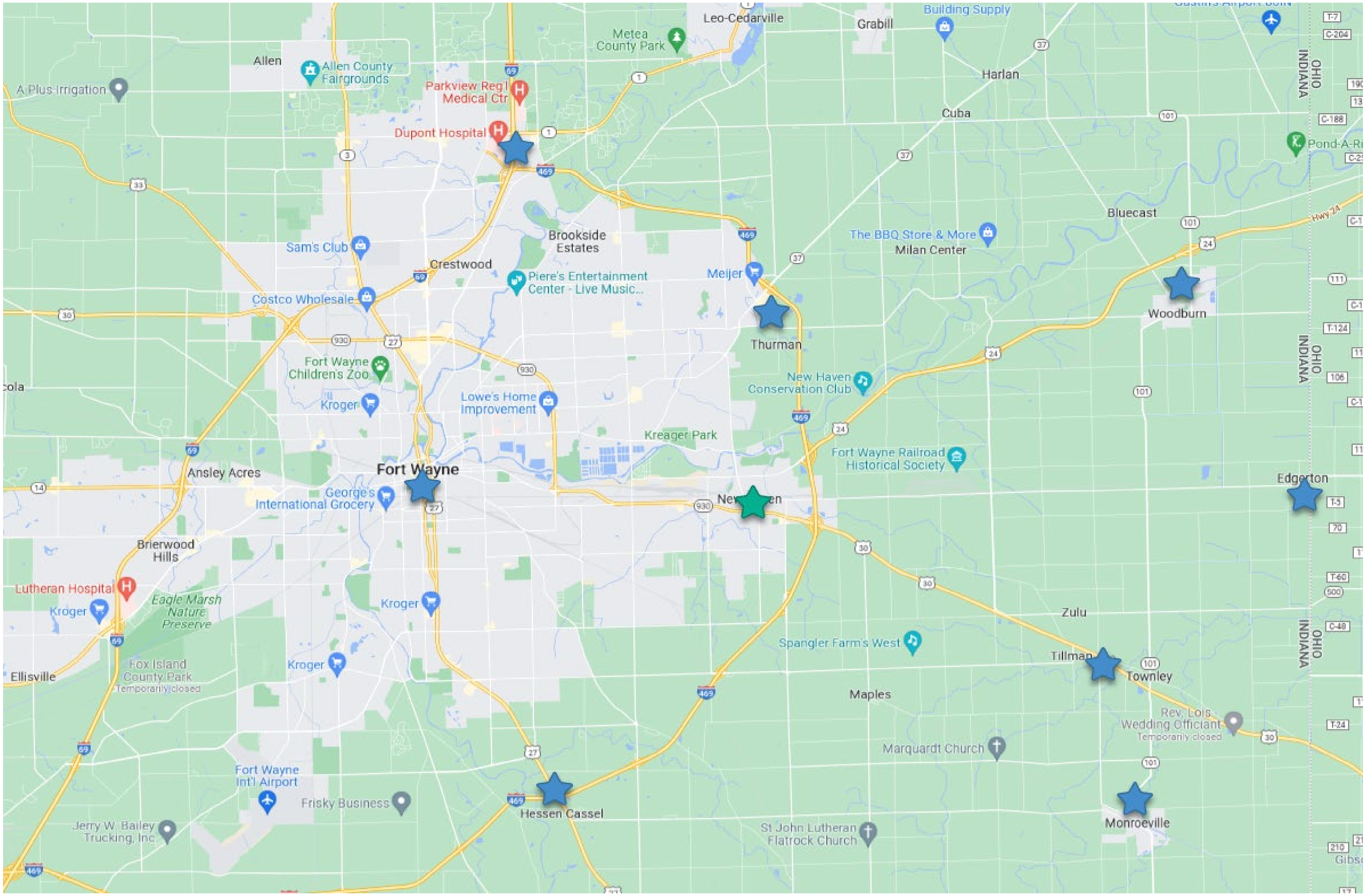
New Haven, IN 46774

Radius	1 Mile		5 Mile		10 Mile	
2022 Households by HH Income	**1,228**		**17,014**		**103,414**	
<$25,000	128	10.42%	2,383	14.01%	21,362	20.66%
$25,000 - $50,000	369	30.05%	4,866	28.60%	31,090	30.06%
$50,000 - $75,000	250	20.36%	3,384	19.89%	21,526	20.82%
$75,000 - $100,000	188	15.31%	2,715	15.96%	12,359	11.95%
$100,000 - $125,000	131	10.67%	1,645	9.67%	7,189	6.95%
$125,000 - $150,000	94	7.65%	871	5.12%	4,396	4.25%
$150,000 - $200,000	37	3.01%	824	4.84%	3,361	3.25%
$200,000+	31	2.52%	326	1.92%	2,131	2.06%
2022 Avg Household Income	**$75,115**		**$71,548**		**$63,415**	
2022 Med Household Income	**$60,331**		**$58,341**		**$49,429**	
2022 Occupied Housing	**1,227**		**17,012**		**103,413**	
Owner Occupied	990	80.68%	12,922	75.96%	65,020	62.87%
Renter Occupied	237	19.32%	4,090	24.04%	38,393	37.13%
2010 Housing Units	**1,293**		**17,357**		**110,436**	
1 Unit	1,158	89.56%	14,304	82.41%	82,108	74.35%
2 - 4 Units	40	3.09%	1,265	7.29%	8,584	7.77%
5 - 19 Units	88	6.81%	1,225	7.06%	11,243	10.18%
20+ Units	7	0.54%	563	3.24%	8,501	7.70%
2022 Housing Value	**990**		**12,924**		**65,021**	
<$100,000	341	34.44%	3,527	27.29%	27,098	41.68%
$100,000 - $200,000	582	58.79%	7,347	56.85%	27,298	41.98%
$200,000 - $300,000	33	3.33%	1,667	12.90%	6,371	9.80%
$300,000 - $400,000	10	1.01%	234	1.81%	2,797	4.30%
$400,000 - $500,000	21	2.12%	114	0.88%	814	1.25%
$500,000 - $1,000,000	0	0.00%	12	0.09%	493	0.76%
$1,000,000+	3	0.30%	23	0.18%	150	0.23%
2022 Median Home Value	**$126,460**		**$139,948**		**$119,827**	
2022 Housing Units by Yr Built	**1,310**		**18,233**		**113,694**	
Built 2010+	26	1.98%	1,087	5.96%	7,981	7.02%
Built 2000 - 2010	214	16.34%	1,607	8.81%	6,297	5.54%
Built 1990 - 1999	169	12.90%	2,276	12.48%	10,882	9.57%
Built 1980 - 1989	62	4.73%	2,458	13.48%	9,951	8.75%
Built 1970 - 1979	177	13.51%	4,183	22.94%	17,081	15.02%
Built 1960 - 1969	360	27.48%	3,525	19.33%	18,540	16.31%
Built 1950 - 1959	147	11.22%	1,589	8.71%	14,907	13.11%
Built <1949	155	11.83%	1,508	8.27%	28,055	24.68%
2022 Median Year Built	**1969**		**1975**		**1966**	

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)



mediate 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

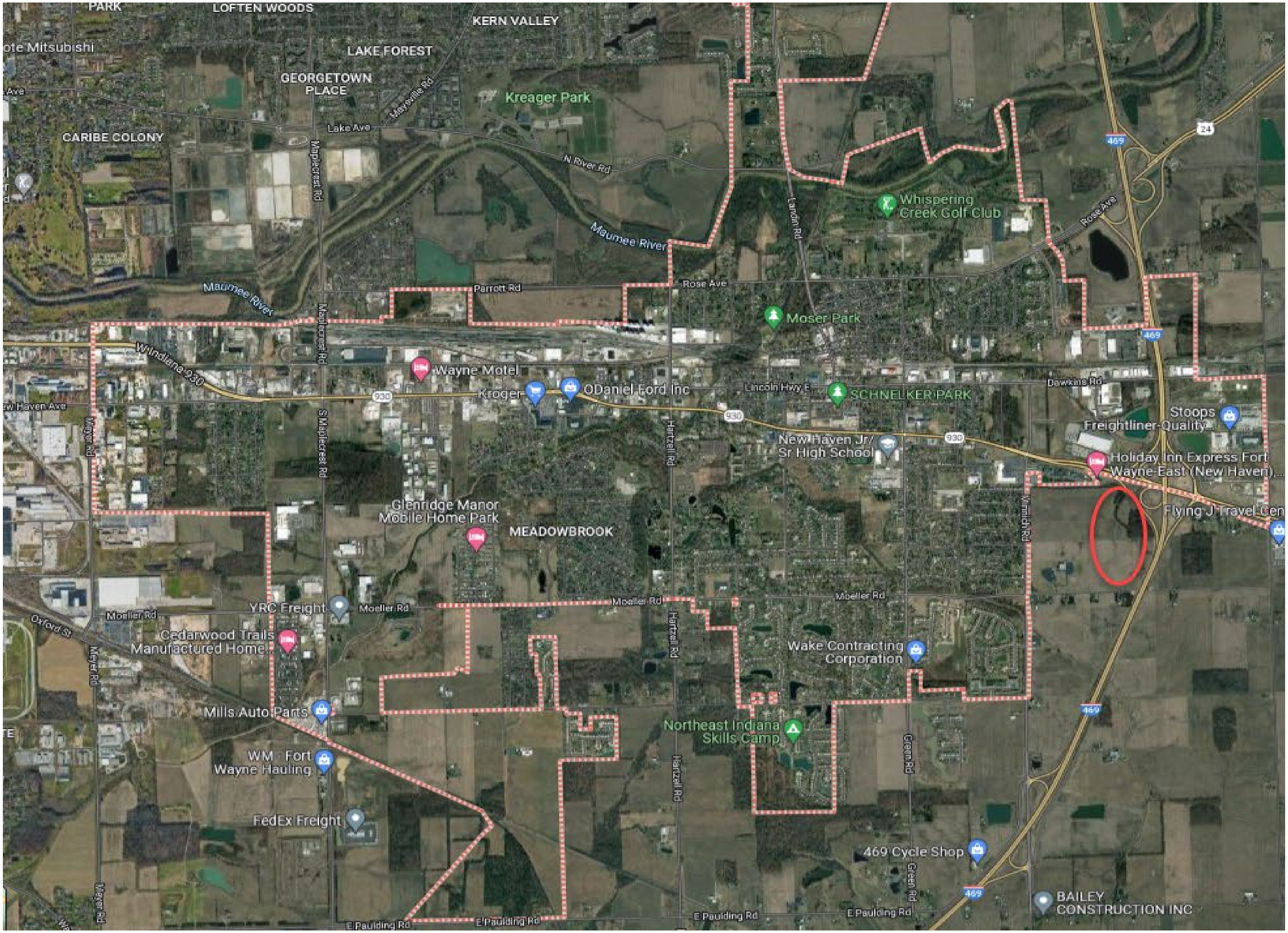
For the purposes of this Comprehensive Hotel Market Feasibility Study, a representative with Core Distinction Group LLC evaluated all sites and, although a site has not yet been selected, we recommend that all the selected sites will be improved with a limited-service lodging facility. The potential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

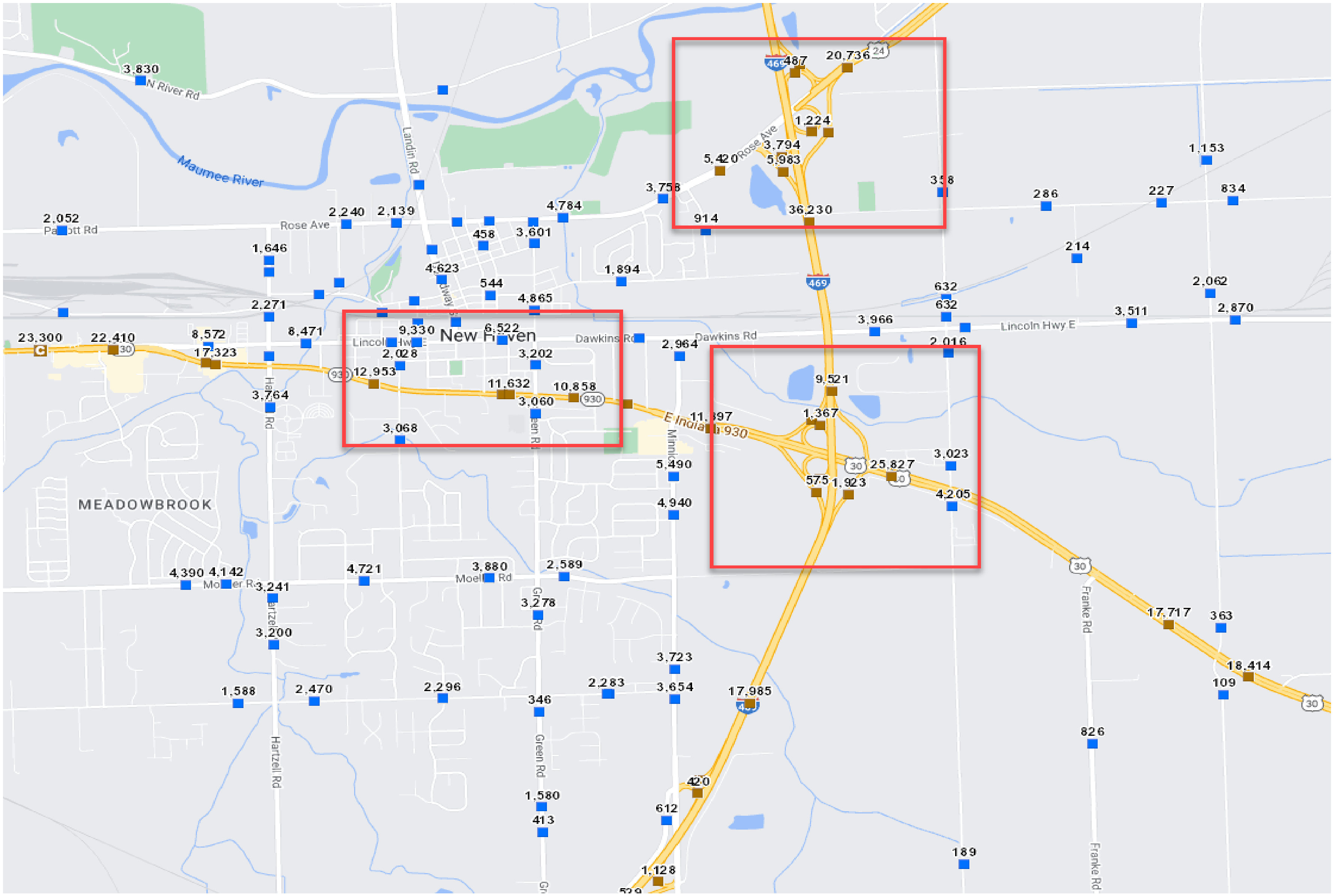
It is important to analyze the site with respect to regional and local transportation routes and demand generators, including ease of access. A detail of traffic information will follow the individual site information in this report.

Sports Complex Site near Highway 30, off of Interstate 469					
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			96%	43	45

Location	Located off the Highway 30 exit of Interstate 469, near the future Sports Complex in New Haven, Indiana.
Land Area	The recommended site size for proposed property is two to three acres.
Frontage	This proposed should offer frontage or high visibility to Highway 30 or Interstate 469 in New Haven, Indiana.
Topography	The area offers many options with very little issues. The topography does not appear to have development issues at this time.
Drainage	No drainage issues were observed at the time of visit and none were disclosed to Core Distinction Group at the time of Site Visit.
Environmental Hazards	An environmental assessment report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Ground Stability	A soil report was not provided for review. However, these issues are out of Core Distinction Group's scope of work and expertise. It is assumed that property is not adversely affected by these hazards.
Utilities	It is to the understanding of Core Distinction Group that water, electricity and sewer are available in the general area.
Parking	This area is assumed to offer a site that will be able to accommodate the appropriate number of parking spaces.
Easements, Encroachments and Restrictions	Core Distinction Group was not provided a title report on said site and was not made aware of any easements, encroachments or restrictions that would affects this site.

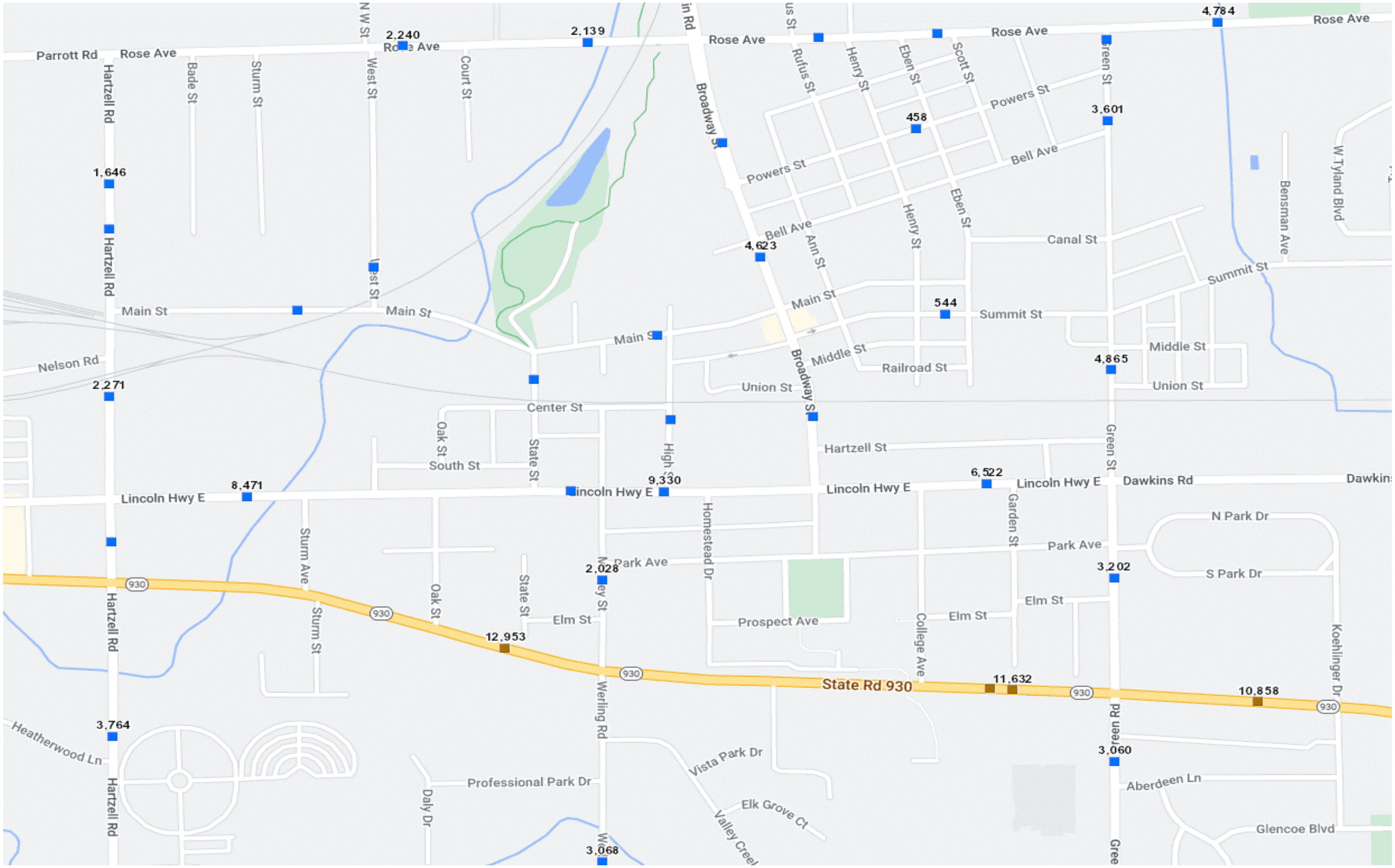

LOFTEN WOODS
KERN VALLEY
LAKE FOREST
GEORGETOWN PLACE
Kreager Park
CARIBE COLONY
Lake Ave
Maysville Rd
N River Rd
Maumee River
Maumee River
Parrott Rd
Rose Ave
Whispering Creek Golf Club
Landin Rd
Rose Ave
Moser Park
Wayne Motel
Kroger
ODaniel Ford Inc
Lincoln Hwy E
SCHNELKER PARK
Dawkins Rd
Stoops Freightliner-Quality...
New Haven Jr/Sr High School
Holiday Inn Express Fort Wayne-East (New Haven)...
Flying J Travel Cen
Glenridge Manor Mobile Home Park
MEADOWBROOK
YRC Freight
Moeller Rd
Moeller Rd
Moeller Rd
Cedarwood Trails Manufactured Home...
Wake Contracting Corporation
Mills Auto Parts
Northeast Indiana Skills Camp
WM - Fort Wayne Hauling
FedEx Freight
469 Cycle Shop
BAILEY CONSTRUCTION INC
E Paulding Rd
E Paulding Rd
E Paulding Rd
E Paulding Rd
Hartzell Rd
Minnich Rd
Green Rd
S Maplecrest Rd
Meyer Rd
Oxford St
930
469
24

Traffic Counts



Source: INDOT

Traffic Counts

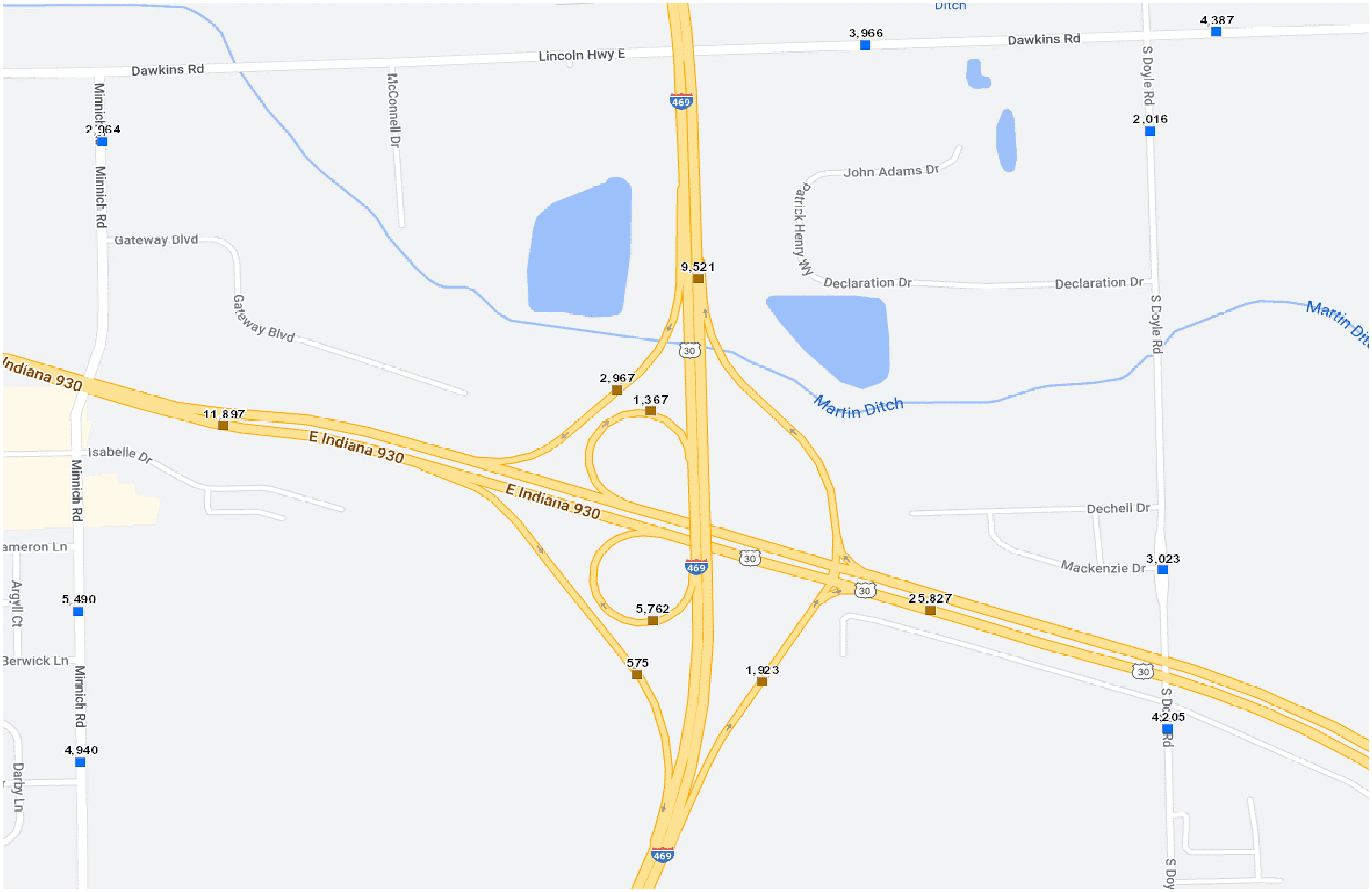


Source: INDOT

Traffic Counts

Source: INDOT

Traffic Counts



Source: INDOT

Community Interviews

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

- **Current and Potential Future Need for Lodging in the Market Studied**
- **Current Hotel Being Utilized by Interviewee**
- **Current Essential Amenities Being Utilized by Interviewee**
- **Scale or Quality Preferences of Interviewees**

Community Interview Question Summary

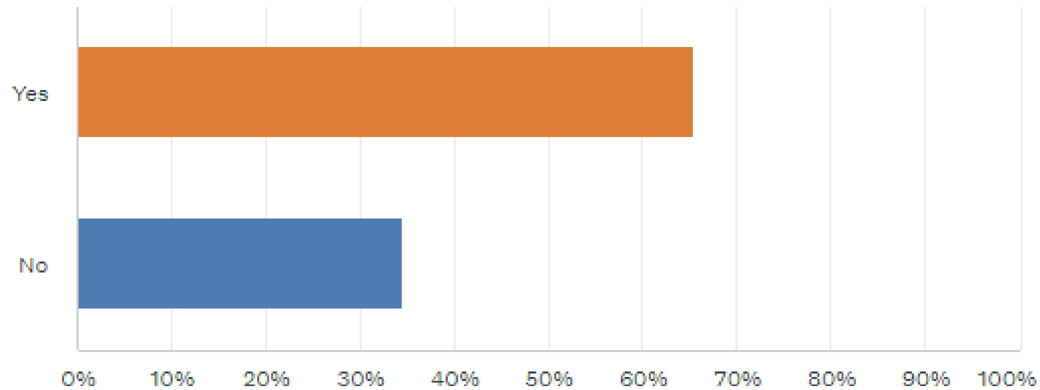
During the research phase of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group asked demand generators and leaders within the community all or some of the following *questions:

- Does your business or organization have a need for overnight accommodations?
- If yes, what is the approximate weekly or monthly need?
- Does your business or organization have a need for long-term or extended stay overnight accommodations?
- If yes, what is the approximate length of stay and how many guests per month/year?
- Where do you currently recommend these individuals to stay?
- In your opinion, do you believe the community in question would benefit from a new, branded hotel?
- If yes or no, please help us understand your stance on a new hotel. Why you do or do not feel it would benefit the community.
- In your opinion, what amenities does this hotel offer that are important to your clients?
- Do you have additional comments or contacts you would recommend we speak to?

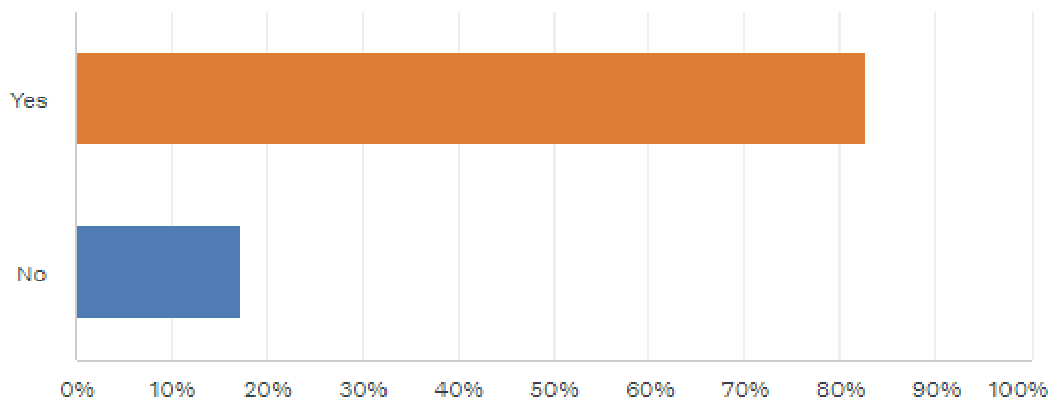
**Questions are not limited to the above questions. Representatives from Core Distinction Group look to expand on each question, if needed, to identify all lodging needs in the community.*

Community Interviews Overall Key Responses

When Core Distinction Group asked individual businesses in the area if they had a need for new, quality accommodations in the community, 66% identified a specific need:



When Core Distinction Group asked individuals and businesses in the area if there is a need in New Haven, IN for a new hotel, nearly 83% stated yes:



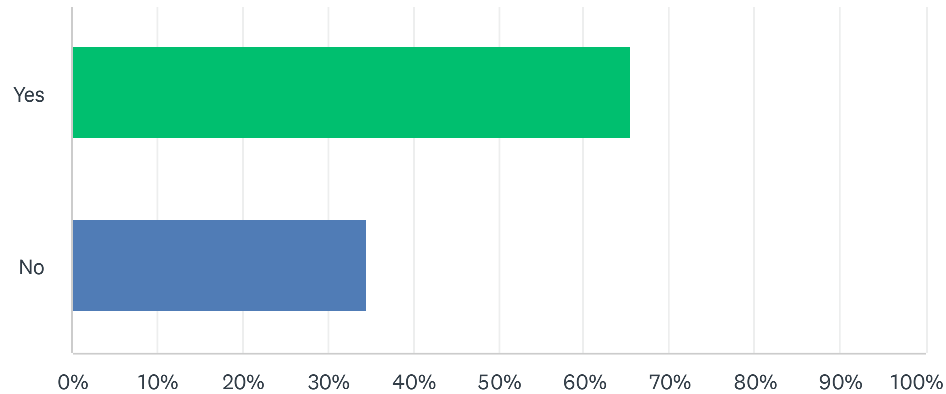
Q1 Please enter the name of your organization/business.

Answered: 29 Skipped: 0

#	RESPONSES	DATE
1	Multimatic Indiana - New Haven	11/23/2022 10:35 AM
2	Card & Associates Athletic Facilities, LLC	11/22/2022 11:29 AM
3	Grace gathering	11/21/2022 8:16 PM
4	Joyful Creations Studio	11/20/2022 6:53 AM
5	Stoops Freightliner	11/18/2022 8:07 AM
6	Hockemeyer Family Eye Care	11/17/2022 4:36 PM
7	Carl's Tavern	11/17/2022 2:49 PM
8	Monroeville Truck Equipment	11/17/2022 2:16 PM
9	New Haven Print	11/17/2022 2:08 PM
10	Amber Fiess Insurance Agency	11/17/2022 2:05 PM
11	Maumee Valley Steam and Gas Engine Show	11/17/2022 1:53 PM
12	Hupp Aerospace/Defense	11/17/2022 1:48 PM
13	Dave Korte Korte Does It All Inc.	11/17/2022 1:44 PM
14	Denise SMOthermon	11/17/2022 1:37 PM
15	Independent Honda	11/17/2022 1:37 PM
16	Kwik Lock	11/17/2022 11:42 AM
17	Zion Real Estate and Development	11/9/2022 12:04 PM
18	O'Neal Steel LLC	11/9/2022 11:39 AM
19	Cablecraft Motion Controls	11/8/2022 2:34 PM
20	The Hangout Spot	11/8/2022 12:31 PM
21	Hupp Aerospace / Defense	11/8/2022 11:15 AM
22	First Merchants Bank	11/8/2022 8:32 AM
23	Keller Development, Inc.	11/8/2022 8:32 AM
24	East Allen County Schools	11/8/2022 8:15 AM
25	Copperworks	11/8/2022 8:07 AM
26	Blue Bell Mattress / Wolf Bedding Division	11/8/2022 6:55 AM
27	Power House Youth Center	11/8/2022 6:48 AM
28	Home Lumber, Inc.	11/7/2022 8:21 PM
29	Lutheran Health Network	11/7/2022 7:46 PM

Q2 Does your business/organization have a need for overnight accommodations?

Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	65.52%	19
No	34.48%	10
TOTAL		29

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

Answered: 21 Skipped: 8

#	RESPONSES	DATE
1	We have intermittent usage of 5-10 rooms per month 1-2 nights per stay to 1-2 rooms per month 5 nights weekly for a period of 4-6 weeks on 2-3 occurrences per year.	11/23/2022 10:35 AM
2	When the project is complete, we will require 20,000+ room nights on an annual basis, to accommodate numerous, multi-sport tournaments. These tournaments are primarily March-August. Mar-May, they are predominately on weekends. Late May-Early August, the demand is seven days a week. This demand is backed by our other projects in Westfield and Noblesville	11/22/2022 11:29 AM
3	We usually have 2-3 conferences/year with church teams from all over the Midwest. They usually stay in host homes or Airbnbs	11/21/2022 8:16 PM
4	Our company has transient customers that require overnight accommodations while their truck is in the shop. We have on average 2-3 drivers needing hotels each night.	11/18/2022 8:07 AM
5	We have musicians from out of town often, and we reserve lodging for them.	11/17/2022 2:49 PM
6	We have service people that stay overnight probably 7 or 8 nights a year during the week.	11/17/2022 2:08 PM
7	0	11/17/2022 2:05 PM
8	Our steam show is August 18-21 for four days.	11/17/2022 1:53 PM
9	2-3 rooms per month	11/17/2022 1:48 PM
10	3-4 times a year, we typically will host meetings for 2-3 day at a time here at our facility. It would typically involve 4-6 rooms for single accomodations.	11/17/2022 1:44 PM
11	Occasionally clients who come to town to look for houses when preparing to transfer in One every few months	11/17/2022 1:37 PM
12	We will have 1-2 corporate visitors in every 2 months.	11/17/2022 11:42 AM
13	N/A	11/9/2022 11:39 AM
14	My company usually has 3-4 employees staying in town from other our other facilities at our New Haven for 10-12 nights per month total. Currently most stay in Fort Wayne	11/8/2022 2:34 PM
15	We typically have our out of state Team Members in our New Haven facility with hotel stays of between 5-8 nights per month. In addition we host visitors to our facility who may accumulate 12-18 night stays annually.	11/8/2022 11:15 AM
16	None	11/8/2022 8:32 AM
17	3 nights per month Sporting events will vary depending on how many we host	11/8/2022 8:15 AM
18	2-3 rooms per month, usually T-Th	11/8/2022 8:07 AM
19	N/A - Wolf recently (7/1/22) purchased by Blue Bell	11/8/2022 6:55 AM
20	N/A	11/8/2022 6:48 AM
21	We regularly have vendors in town that need to stay for a night.	11/7/2022 8:21 PM

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

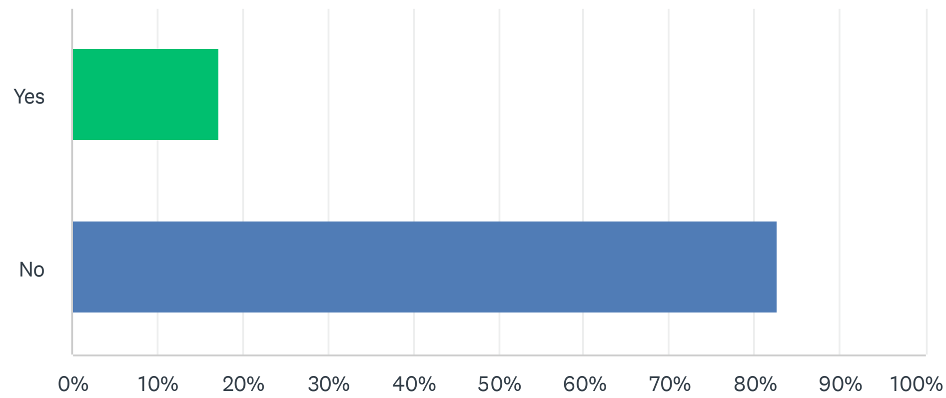
Answered: 25 Skipped: 4

#	RESPONSES	DATE
1	Same as question 3	11/23/2022 10:35 AM
2	2024 Need will mirror #3 Demand.	11/22/2022 11:29 AM
3	My organization hosts 2-3 conferences/year requiring 10-15 rooms for lodging.	11/21/2022 8:16 PM
4	We anticipate the same need for rooms in 2023...2-3 rooms per night seven days a week.	11/18/2022 8:07 AM
5	Our need would be for a meeting room to accommodate up to 30 people up to 2 times per year.	11/17/2022 4:36 PM
6	Two nights, monthly.	11/17/2022 2:49 PM
7	We are a small business and don't typically need hotel rooms. The most we have needed to do is take a customer to the airport to fly home after dropping off their truck to be worked on. I think one time someone asked about a hotel, and we recommended the holiday inn in new haven	11/17/2022 2:16 PM
8	I would think (although small), our service needs for hotel rooms would stay about the same going forward	11/17/2022 2:08 PM
9	5 nights per month	11/17/2022 2:05 PM
10	Some exhibitors stay from Tuesday to Saturday	11/17/2022 1:53 PM
11	4-5 rooms per month	11/17/2022 1:48 PM
12	The same as mentioned previously.	11/17/2022 1:44 PM
13	Same	11/17/2022 1:37 PM
14	Our quests will typically stay Tues-Thurs up to 2 people per visit.	11/17/2022 11:42 AM
15	none	11/9/2022 12:04 PM
16	N/A	11/9/2022 11:39 AM
17	Similar	11/8/2022 2:34 PM
18	We expect the above question numbers to be consistent for 2023 and would likely grow by 10% annually from 2024 through 2026. Most of these stays would be weekday Monday - Thursday.	11/8/2022 11:15 AM
19	None	11/8/2022 8:32 AM
20	3-5 nights per month Sporting events will vary depending on whether we are hosting	11/8/2022 8:15 AM
21	Same as above. 2-3 rooms per month. Tuesday-Thursday	11/8/2022 8:07 AM
22	3 rooms for 3 days 2 times per month	11/8/2022 6:55 AM

23	N/A	11/8/2022 6:48 AM
24	The current trend won’t change in the foreseeable future.	11/7/2022 8:21 PM
25	Lutheran Health Network does not use hotels often. Patients use Hope's Harbor if needing overnight pediatric accommodations while their child is hospitalized short term.	11/7/2022 7:46 PM

Q5 Does your business have need for long term lodging?

Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	17.24%	5
No	82.76%	24
TOTAL		29

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

Answered: 11 Skipped: 18

#	RESPONSES	DATE
1	2-3 occurrences per year 1-2 months per occurrence	11/23/2022 10:35 AM
2	The average stay is two nights in non-summer months. During the summer, the stays range from two nights to five nights. These room nights are all tourists that use the facilities we offer.	11/22/2022 11:29 AM
3	1 month a couple of times each year	11/17/2022 1:48 PM
4	Temporary housing for sellers who have sold and continue to look for a new home but are considered “homeless” in the real estate industry	11/17/2022 1:37 PM
5	n/a	11/8/2022 2:34 PM
6	Not typically, however we did have two periods within 2022 where contract workers stayed for two weeks each period. We do not predict this would be recurring much.	11/8/2022 11:15 AM
7	N/A	11/8/2022 8:32 AM
8	If we have outside construction projects sometimes there will be a need for longer accommodations.	11/8/2022 8:15 AM
9	Sometimes. 1 month 1 time per year.	11/8/2022 8:07 AM
10	N/A	11/8/2022 6:48 AM
11	When we host medical recruits, they may stay overnight close to Lutheran Hospital during the interview process then leave the following day.	11/7/2022 7:46 PM

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

Answered: 22 Skipped: 7

#	RESPONSES	DATE
1	WoodSpring Suites - Dupont Road	11/23/2022 10:35 AM
2	In our initial analysis, there is limited space in the New Haven area, requiring visitors to leave the market.	11/22/2022 11:29 AM
3	Host families from our church would house the individuals. We also recommend Airbnbs and hotels in Fort Wayne.	11/21/2022 8:16 PM
4	The Ramada Plaza on Washington Ctr Road is where our customers are currently recommended to stay. This is because not only does the hotel offer free shuttle service but they also offer a special rate for our customers and a free breakfast.	11/18/2022 8:07 AM
5	Holiday Inn	11/17/2022 2:49 PM
6	We have once recommended someone to stay at the holiday inn at 30/469.	11/17/2022 2:16 PM
7	Air BNB or Holiday Inn at PUFW	11/17/2022 2:05 PM
8	Motels in New Haven	11/17/2022 1:53 PM
9	Downtown Fort Wayne for proximity to restaurants and better hotels/rates.	11/17/2022 1:48 PM
10	Dupont & I69 area.	11/17/2022 1:44 PM
11	Hotels or Airbnb's	11/17/2022 1:37 PM
12	Hilton	11/17/2022 11:42 AM
13	Holiday Inn Express New Haven	11/9/2022 11:39 AM
14	n/a	11/8/2022 2:34 PM
15	The Hilton Garden Inn and The Hampton Inn both in downtown Fort Wayne.	11/8/2022 11:15 AM
16	N/A but I would probably recommend the Holiday Inn.	11/8/2022 8:32 AM
17	Holiday Inn Express or in Fort Wayne	11/8/2022 8:15 AM
18	Usually stay either downtown Fort Wayne or north Fort Wayne off Dupont	11/8/2022 8:07 AM
19	Downtown Fort Wayne -Bradley Hotel -and the Hilton downtown Fort Wayne	11/8/2022 6:55 AM
20	N/A	11/8/2022 6:48 AM
21	Downtown Fort Wayne or the Holiday Inn Express	11/7/2022 8:21 PM
22	When we have new medical staff hires, staff rent an apartment or purchase a home versus utilizing a hotel.	11/7/2022 7:46 PM

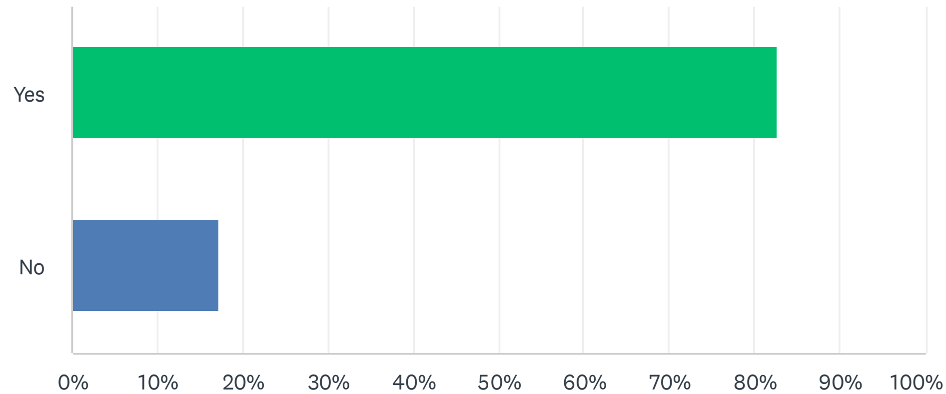
Q8 Do you have a second choice?

Answered: 14 Skipped: 15

#	RESPONSES	DATE
1	none	11/23/2022 10:35 AM
2	No.	11/22/2022 11:29 AM
3	Not at this time	11/18/2022 8:07 AM
4	Fort Wayne, IN	11/17/2022 1:53 PM
5	Dupont street area for proximity to more food options and easy commute to our shop.	11/17/2022 1:48 PM
6	New Haven	11/17/2022 1:44 PM
7	No	11/17/2022 1:37 PM
8	Wyndham	11/17/2022 11:42 AM
9	n/a	11/8/2022 2:34 PM
10	Home to Suites on the north side of Fort Wayne	11/8/2022 11:15 AM
11	N/A	11/8/2022 8:32 AM
12	Fort Wayne hotels	11/8/2022 8:15 AM
13	NA	11/8/2022 8:07 AM
14	N/A	11/8/2022 6:48 AM

Q9 In your opinion, do you think the community in question would benefit from a new, branded hotel?

Answered: 29 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	82.76%	24
No	17.24%	5
TOTAL		29

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

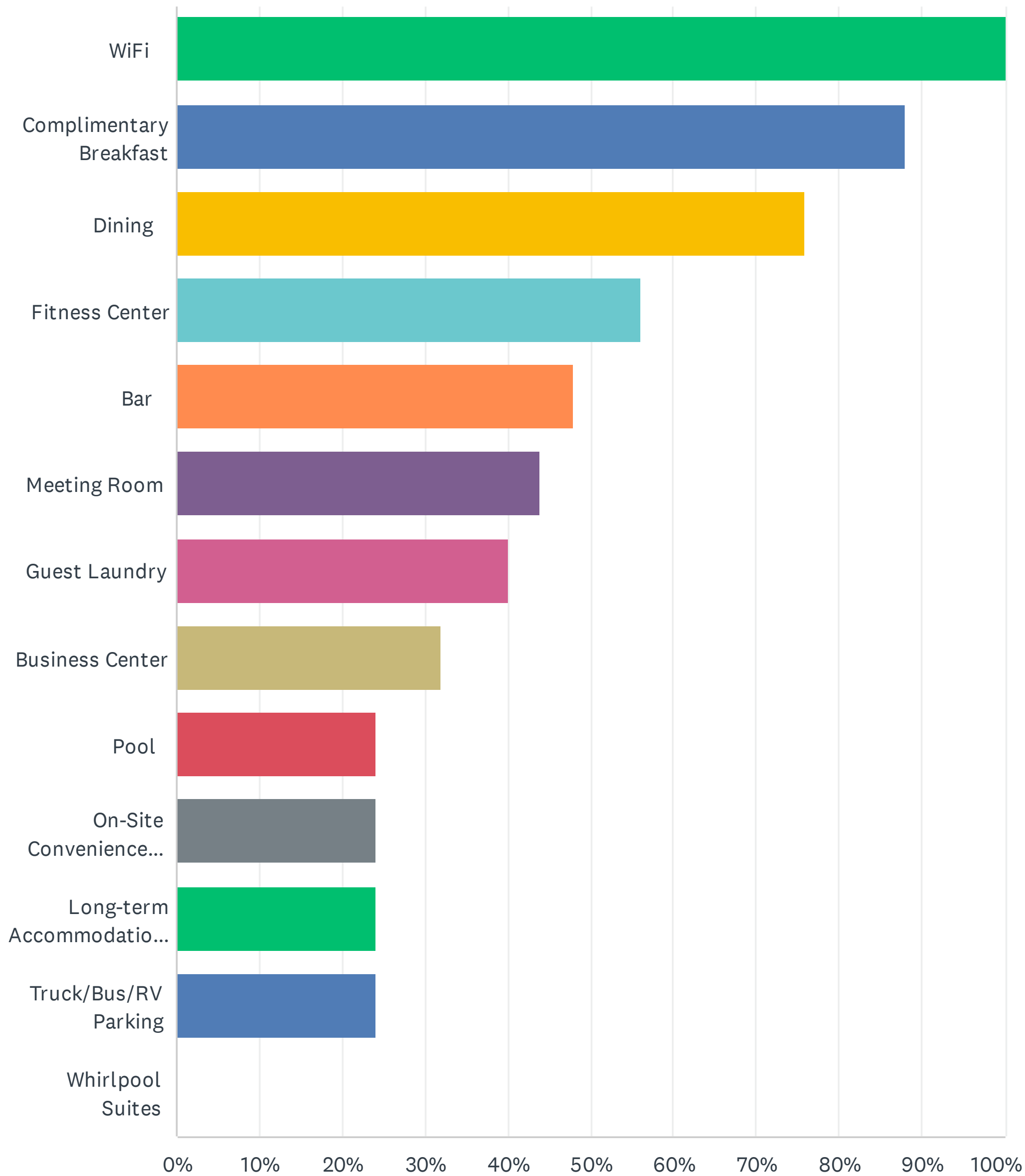
Answered: 24 Skipped: 5

#	RESPONSES	DATE
1	Resource for local business.	11/23/2022 10:35 AM
2	New Haven is a rapidly growing community that is continually working to make itself a Destination. It's access, leadership, and continued pursuit of controlled and responsible growth is what sold our company on New Haven. It will continue to grow well beyond what we will bring, and thus, requires the amenities of the first-class City it is becoming,	11/22/2022 11:29 AM
3	We have one hotel in the entire city. We are in desperate needs of more hotels and less motels. Our organization will continue to grow in influence throughout the Midwest— meaning more needs to accommodate the yearly conference (2-4) and the growing need from other churches that wish to host conferences in our space.	11/21/2022 8:16 PM
4	There are not enough options right now. The location of the current hotel also isn't great, in my opinion.	11/20/2022 6:53 AM
5	The commute to our current preferred hotel is so far from our dealership - especially with all of the construction. It would be nice to have something closer and near food options for our customers.	11/18/2022 8:07 AM
6	As the community continues to grow there will be more businesses that need access to lodging.	11/17/2022 4:36 PM
7	I know the holiday inn can be busy. Where I used to work, (AMI in Monroeville) they have visitors stay there because it is close by and nice. I think if a new one opened, it might be nice to have an alternative as well as for travelers that don't want to go into Ft Wayne for a hotel.	11/17/2022 2:16 PM
8	Right now we only have 1 hotel (Holiday Inn Express), and it's booked most of the time. Seems like every time we have guests, they have to stay in Fort Wayne.	11/17/2022 2:08 PM
9	I think it would be really hard to compete with downtown Fort Wayne hotels due to amenities and restaurants. I think staffing it would be a challenge. Maybe a boutique hotel, small	11/17/2022 2:05 PM
10	Many people come to the New Haven area for the sports that local schools have.	11/17/2022 1:53 PM
11	Our employees and customers that we have come in regularly throughout the year are often frequent travelers and will first off prefer chains to maximize status benefits and accrue points. Then they would like something with a bar or restaurant or close proximity to choices for these that can eliminate having to drive in the evenings. Lastly, they would prefer to have as short and traffic free of a commute to our location in New Haven.	11/17/2022 1:48 PM
12	I feel this would help with support further economic growth for the community also could attract future business to area if able to support place to stay that is closer to area of business.	11/17/2022 11:42 AM
13	I don't believe we are qualified to answer this question.	11/9/2022 12:04 PM
14	Give folks a choice of Hotel's	11/9/2022 11:39 AM
15	Our team typcially stays in Fort Wayne, because of the limited dining option in New Haven near our facility.	11/8/2022 2:34 PM
16	More choice to keep business staying in town for commerce opportunity	11/8/2022 12:31 PM
17	A local New Haven Hotel option would be convenient	11/8/2022 11:15 AM
18	I think of "new" as "additional" so in that sense, I don't think we need more. But if we could replace some of the less attractive motels between McDs and Wendys, that would be a better look for NH.	11/8/2022 8:32 AM

19	There is very little choice for overnight accommodations within the city limits.	11/8/2022 8:32 AM
20	Some of our guests have not been happy with the quality of the Holiday Inn Express	11/8/2022 8:15 AM
21	Growing area. Potentially lead to additional growth, like restaurant, shooping.	11/8/2022 8:07 AM
22	Honestly, not sure if there is a need. It may be a need for some coming in to town and wanting to stay more on the outskirts of Fort Wayne.	11/8/2022 6:48 AM
23	It would be a benefit but we also need more dining.	11/7/2022 8:21 PM
24	Does New Haven have attractions and/or sports events or community events to fill a hotel or would New Haven need to build special events that would bring a need for a major hotel? Fort Wayne's need for hotels is developed by annual large-scale special events and conventions that occur throughout the year. I think New Haven would want a plan developed to host weddings, conventions and sporting events that would create the demand for a larger hotel. Off subject: I think New Haven would benefit from developing 3-4 niche restaurants for local and regional appeal much like quaint Winona Lake or Roanoke that have a large restaurant and a couple small restaurants while outstanding eating establishments in a small community.	11/7/2022 7:46 PM

Q11 In your opinion, what amenities does this hotel offer that are important to your clients? Please check all that apply.

Answered: 25 Skipped: 4



ANSWER CHOICES	RESPONSES	
WiFi	100.00%	25
Complimentary Breakfast	88.00%	22
Dining	76.00%	19
Fitness Center	56.00%	14
Bar	48.00%	12
Meeting Room	44.00%	11
Guest Laundry	40.00%	10
Business Center	32.00%	8
Pool	24.00%	6
On-Site Convenience Store	24.00%	6
Long-term Accommodations (rooms with kitchenettes)	24.00%	6
Truck/Bus/RV Parking	24.00%	6
Whirlpool Suites	0.00%	0
Total Respondents: 25		

#	OTHER (PLEASE SPECIFY)	DATE
1	A good percentage of our customers travel with pets so to be a pet friendly hotel often times makes or breaks the decision for a driver to choose a hotel	11/18/2022 8:07 AM

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

Answered: 26 Skipped: 3

#	RESPONSES	DATE
1	Low cost of living. Availability of employment.	11/23/2022 10:35 AM
2	For all of the reasons stated in #10. New Haven has postured itself to become the destination in Northeast Indiana. While it continues to enhance its' citizens day-to-day lives, it also works to bring in tourism dollars and create an all-around experience for everybody.	11/22/2022 11:29 AM
3	At the moment, the benefits have to do more with potential for growth than what is currently in place.	11/21/2022 8:16 PM
4	proximity to bigger city but small town feel. Friendly people	11/20/2022 6:53 AM
5	Small town feel with with a strong community feel.	11/17/2022 4:36 PM
6	Small community is nice. Less crime to worry about.	11/17/2022 2:16 PM
7	New Haven is a great place to live, work and play. Small town environment with the amenities of a larger city since Fort Wayne is next door.	11/17/2022 2:08 PM
8	Comfortable, helpful community	11/17/2022 2:05 PM
9	It has been our home for over 57 years	11/17/2022 1:53 PM
10	No traffic, close proximity to home	11/17/2022 1:48 PM
11	I've lived in the NE Ft. Wayne/New Haven area all my life. To this day I maintain the this area has all the amenities most would want, plus significantly less congestion than either the north or southwest sides of town.	11/17/2022 1:44 PM
12	I was raised in NH My father worked for Magnavox My parents wanted a small town and to know the community	11/17/2022 1:37 PM
13	Access to 69 and 469	11/17/2022 1:37 PM
14	Small enough not to get lost yet big enough to support all entertainment, restaurant, and social outlets a community needs.	11/17/2022 11:42 AM
15	We are from this area, and want to help grow the community	11/9/2022 12:04 PM
16	Friendly Folks	11/9/2022 11:39 AM
17	Safe, friendly close to Fort Wayne	11/8/2022 2:34 PM
18	Great city government support	11/8/2022 12:31 PM
19	The tax rates, friendly hometown feel, streets and infrastructure are well maintained and kept current.	11/8/2022 11:15 AM
20	Smaller feel and a lot of community spirit. Many events downtown, big and small.	11/8/2022 8:32 AM
21	New Haven is a very welcoming community with a genuine desire to improve the needs of those living, and choosing to move there.	11/8/2022 8:32 AM
22	We are close to Fort Wayne so there are many opportunities outside of just New haven.	11/8/2022 8:15 AM
23	Affordable housing, safe place to raise a family. Various job opportunities, good location.	11/8/2022 8:07 AM
24	It is large enough to have options, yet still a great size town to feel like community.	11/8/2022 6:48 AM
25	Small, inexpensive, and friendly	11/7/2022 8:21 PM
26	New Haven offers a great environment to raise a family. Kreager Park and the greenway are	11/7/2022 7:46 PM

amazing. The leaders in the community are welcoming and easy to contact.

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

Answered: 23 Skipped: 6

#	RESPONSES	DATE
1	Affordable housing, increasing crime.	11/23/2022 10:35 AM
2	At this present time, there are no challenges that stick out. The administration, the elected officials, and key community members have bought into the aforementioned controlled and responsible growth. The sky is the limit.	11/22/2022 11:29 AM
3	There are limited community work spaces and limited congregating spots like coffee shops, multi-purposed spaces. Lastly, outside of the bars located downtown, we only have three sit-down restaurants. We have three sit down restaurants that feel more like a fast-food joint than a destination spot.	11/21/2022 8:16 PM
4	Not enough to do in New Haven. Education system isn't great unless you choose private school	11/20/2022 6:53 AM
5	There are some amenities absent that can be found in a larger city.	11/17/2022 4:36 PM
6	We are in a rural area, not in the city, so the worst part is having to drive at least 20 minutes to get anywhere. There is nothing close by.	11/17/2022 2:16 PM
7	I don't see challenges, only opportunities	11/17/2022 2:08 PM
8	Access to sit down restaurants	11/17/2022 2:05 PM
9	Not enough options for restaurants and up scale options to enjoy entertaining customers in close proximity. Limited options for shopping as well.	11/17/2022 1:48 PM
10	I don't see many challenges.	11/17/2022 1:44 PM
11	None	11/17/2022 1:37 PM
12	Specially Shoppes, or Family owned operated businesses	11/17/2022 1:37 PM
13	We believe that one feature that would bring more people would be more restaurants, coffee shops, etc.	11/9/2022 12:04 PM
14	Lack of clean hotels	11/9/2022 11:39 AM
15	Limited options for dining outside of fast food or bars	11/8/2022 2:34 PM
16	A lot of residents and businesses stuck in the ways of the past	11/8/2022 12:31 PM
17	The amount of train stops is always been frustrating, but what can you do about that. Lack of dining options is a primary reason our hotel stay guests prefer Fort Wayne.	11/8/2022 11:15 AM
18	I would like us to have a classier feel. But I don't want my taxes to go up so it's either a win-win or a lose-lose.	11/8/2022 8:32 AM
19	We have not had any major challenges working in New Haven.	11/8/2022 8:32 AM
20	More restaurants.	11/8/2022 8:07 AM
21	Train delays.	11/8/2022 6:48 AM
22	Again, lack of dining choices	11/7/2022 8:21 PM
23	Nothing comes to mind.	11/7/2022 7:46 PM

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

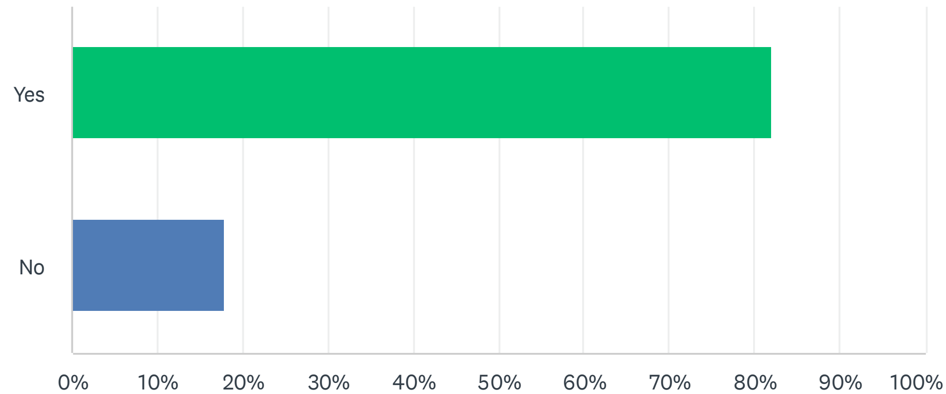
Answered: 29 Skipped: 0

#	RESPONSES	DATE
1	More shopping with dining options	11/23/2022 10:35 AM
2	1) Lodging 2) Dining 3) Retail	11/22/2022 11:29 AM
3	Coffee shops, sit-down restaurants, higher end fast food, co-business space, variety in stores convenient and retail.	11/21/2022 8:16 PM
4	Activities for children, better public school, sit-down restaurant	11/20/2022 6:53 AM
5	1. More sit down food restaurants 2. More bank options...both of the banks our company uses were closed and we now have to drive 30 minutes for company bank deposits 3. More hotel options	11/18/2022 8:07 AM
6	Meeting rooms.	11/17/2022 4:36 PM
7	More retail.	11/17/2022 2:49 PM
8	Fast Food restaurant, Sit-down restaurant, recreation center	11/17/2022 2:16 PM
9	New Grocery Store Sit Down Restaurants More Retail	11/17/2022 2:08 PM
10	Drive through coffee Deli with soup	11/17/2022 2:05 PM
11	You have it all.	11/17/2022 1:53 PM
12	More upscale restaurant options, more evening entertainment options, more options for lunch.	11/17/2022 1:48 PM
13	Additional sit-down restaurants. Parks, walking paths for short term visitors.	11/17/2022 1:44 PM
14	Gym	11/17/2022 1:37 PM
15	Designer Dress Shoppes or Tailoring	11/17/2022 1:37 PM
16	up scale restaurant, place for live entertainment,	11/17/2022 11:42 AM
17	restaurants, coffee shops, entertainment	11/9/2022 12:04 PM
18	Recreations Center, Sit-down Restaurant, Lake and Parks	11/9/2022 11:39 AM
19	Sit down restaurant, better grocery	11/8/2022 2:34 PM
20	Social areas, the landing style outdoor dining space, more than bars, sporting complex	11/8/2022 12:31 PM
21	Sit-down and finer dining options. Brewery/winery and out-door attractive/fun eating to attract younger people from FWA in the evenings and weekends. Festivals or farmers market to compete with and again get FWA peeps to come here and have a good time. Also, there should be a city wide indoor smoking ban.	11/8/2022 11:15 AM
22	Attractive outdoor area to eat/relax/shop. More sit down restaurants.	11/8/2022 8:32 AM
23	I'm not a resident of this community and would not be comfortable suggesting what should be offered.	11/8/2022 8:32 AM
24	Nice Restaurants Updated shopping stores	11/8/2022 8:15 AM
25	Sit-down restaurant/fitness center/walking park	11/8/2022 8:07 AM

26	more upscale dining and bars	11/8/2022 6:55 AM
27	not sure	11/8/2022 6:48 AM
28	See 14	11/7/2022 8:21 PM
29	I mentioned earlier that I think restaurants are really important --- having some niche restaurants. Variety of restaurants for family dining. I think communicating the ease of getting from Ft. Wayne or Auburn... or the north part of Ft. Wayne is important. People may think it is a haul when it's a nice light adventure. I think signage at each of the New Haven exits off of 69 would be good to attract more people to know what is at that exit.	11/7/2022 7:46 PM

Q15 If a new, upper-scale hotel is built in your community, would you be more likely to stay in said hotel vs. one in neighboring communities?

Answered: 28 Skipped: 1



ANSWER CHOICES	RESPONSES	
Yes	82.14%	23
No	17.86%	5
TOTAL		28

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

Answered: 7 Skipped: 22

#	RESPONSES	DATE
1	We could use an upper-end hotel for visitors.	11/21/2022 8:16 PM
2	I wouldn't be staying in a hotel since it is in my community, so the last question seems irrelevant.	11/20/2022 6:53 AM
3	No.	11/17/2022 1:53 PM
4	No, but thanks for asking!	11/17/2022 1:44 PM
5	n/a	11/8/2022 8:32 AM
6	n/a	11/8/2022 6:48 AM
7	Thank you. New Haven is a great community. It is perceived as growing vs. sleepy. Congratulations! Lutheran Health Network Joy Lohse	11/7/2022 7:46 PM

Lodging Demand

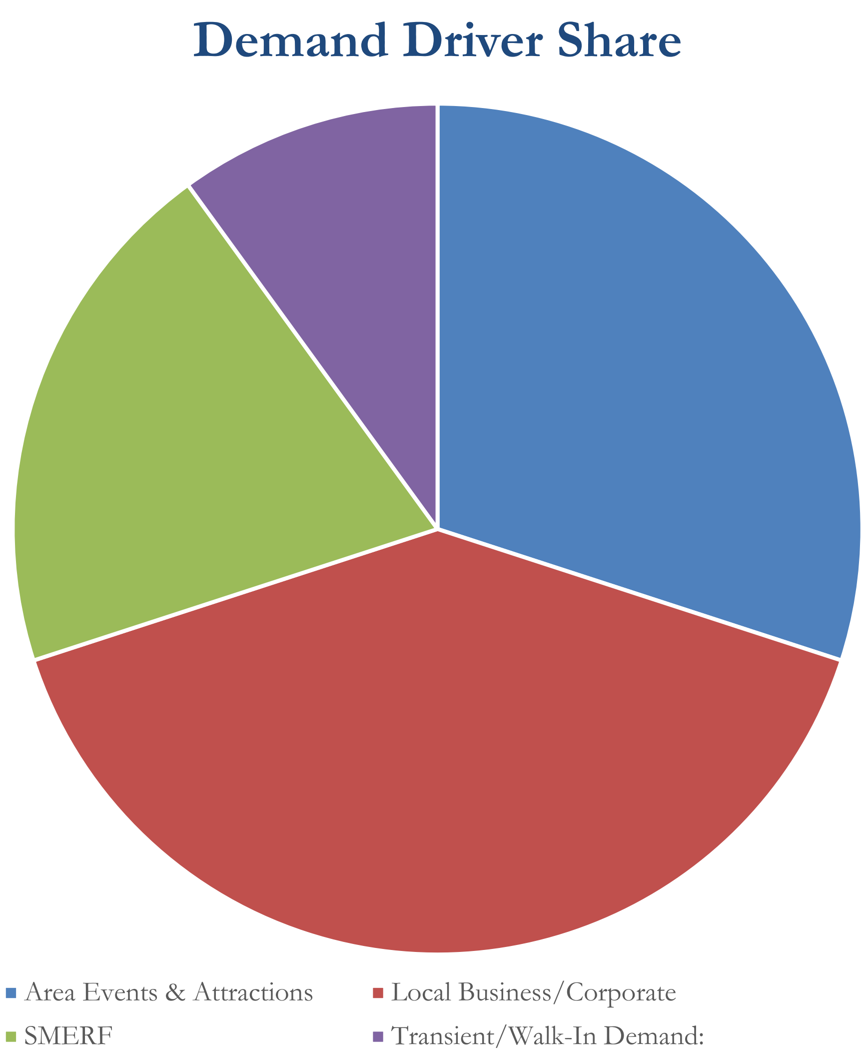
For the purposes of this Comprehensive Hotel Market Feasibility Study, it is important to understand the overall demand of lodging in the market as well as surrounding markets. This section reviews need in the areas based on the following market segments:

- **Market Segmentation Projection**
- **Area Events and Attractions Demand**
- **Transient and Walk-In Demand**
- **Employer Overview**
- **Demand Generators and Attractions**

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

Market Segmentation Projection for New Haven, IN are as follows:

Local Business / Corporate Demand:	**40%**
Area Events & Attractions:	**30%**
SMERF Demand:	**20%**
Transient/Walk-In Demand:	**10%**
Total Need:	**100%**



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

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

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

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

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

Employer Demand Overview:

New Haven, Indiana is a small city with a population of just over 16,000 people. As with many small cities, the economy of New Haven is driven by a mix of small businesses and larger corporations.

O'Neal Steel, the nation's sixth largest steel center, operates a New Haven branch. Other major employers include East Allen County Schools, Norfolk Southern, and BF Goodrich (located in nearby Woodburn, Indiana).

New Haven is surrounded by an abundance of fertile soil, making agriculture the largest visible economic asset. The city is also home to a bevy of industrial businesses that make use of the direct access to I-469 for transportation. Companies such as Trelleborg and Continental Diamond Tool have found locations in New Haven to meet their manufacturing needs. With access to various communication services and a major industrial services community, New Haven is a hub for companies looking to expand their operations into the Fort Wayne area.

In addition to these larger companies, there are also many small businesses in New Haven that provide employment opportunities for local residents. For example, there are several restaurants and retail stores in the city, which provide jobs for people who work in the service industry. There are also several small manufacturing companies in the area that provide jobs for people with specialized skills.

Overall, the employers in New Haven, Indiana play a crucial role in supporting the local economy. The combination of large companies and small businesses provides a diverse range of employment opportunities for local residents, helps to keep the economy of New Haven strong, and the ease of access to the interstate makes for a location with numerous options for new businesses.

Attractions & Demand Generators:

New Sports Complex - The proposed new sports complex will offer 336,000 square feet of indoor space for New Haven and the Region. The facility will not only be available for sporting events, it will also offer space for exhibit/tradeshows and events alike. The study done on the completion of the project expected to bring around 5500 visitors per month. The proposed site for the subject property of this study is next to the new facility.

Summer Fest: Independence Day Celebration - Every year, the City of New Haven hosts their annual Independence Day Celebration, Summer Fest. This year, for our 4th year, Summer Fest will be a two-day event on the evening of Friday, June 30th and Saturday July 1st, 2023. On the first night – geared towards adults - there will be a live concert, the Freedom Beer Tent and food vendors. It will be a good time for people to come out and dance and enjoy a great night out.

Rivergreenway Trail - A 25 mile long linear park in Fort Wayne and New Haven, Indiana. The trail is along the banks of the St. Marys, St. Joseph and Maumee Rivers. Much of the Rivergreenway has been funded by the State of Indiana and the federal Land and Water Conservation Fund. The Rivergreenway offers natural vistas and scenic overlooks within an urban environment. It creates a synergism between country and urban settings that affords users the opportunity to enjoy the best of both. Additionally, it creates a natural overflow against the invasion of high water which helps mitigate the ravages of flooding.

Schnelker Park - A jewel in downtown New Haven. The park's large trees create a wonderful, shaded area to relax or play in. The newly renovated pavilion may be rented out by visitors for parties and picnics throughout the year. Schnelker Park also has a large playground for the little ones to run, swing, and jump. Many community events are held at the park each summer.

Werling Park - Located on Werling Road in New Haven, is a seven-acre grassy field with a half-mile walking loop that winds around the perimeter of the property. Located in a mostly residential area of New Haven, it provides a green space and recreational area for the community to venture out of their backyards and play! Plans for the future of this park are still under discussion, with public input meetings and data gathering already complete.

Moser Park - Also once known as Brudi Pasture, this area is located at 601 Main Street, New Haven is a low-lying partially wooded area with a pavilion, pond, trails, a basketball court and ball diamonds. This park also is the home of the seasonal Nature Center.

Attractions & Demand Generators:

Canal Landing - This quaint, pocket park adds aesthetic appeal to the area. Its historic plaque details the importance that the historic canal played in the development of New Haven. Purchased in 1999, Canal Landing is approximately 1/3 of an acre. An existing parking lot was demolished and a park was planned. This park adds visual appeal to New Haven's downtown business district and is a popular place for lunch breaks.

Jury Park - An extensive renovation to Jury Park provided the space with resurfaced tennis courts, an updated pavilion, and a popular, new pool facility.

Klotz Park is located in the heart of the Southwick Village neighborhood. Surrounded by large trees, a small creek, and friendly neighbors, Klotz offers a variety of fun amenities to keep the entire family busy. Grassy areas that separate the sports grounds are great places for a picnic or a game of extreme Frisbee.

Havenhurst Park - This spacious 29-acre park lies adjacent to the privately owned and operated Whispering Creek Golf Course. Havenhurst Park offers wide open spaces for traditional outdoor sports such as baseball, softball, basketball, tennis, and football. Because there is so much to do, Havenhurst's pavilion is a popular spot for family reunions, anniversaries, and birthday parties. It can be reserved during the regular season.

Whispering Creek Golf Club - Established in 1967, then called Havenhurst. The 18-hole, par 72 course, which was originally designed by golf architect Robert Beard, is located on roughly 140 acres running along the Maumee River. Besides the course, Whispering Creek, boasts a pro shop, snack bar, and banquet hall.

Fort Wayne Railroad Historical Society - They operate and host a variety of steam-powered vintage passenger excursions and special railroad events throughout the year. From exciting, mainline trips behind steam locomotive events to local events at their restoration site in New Haven, Indiana, families, passengers and visitors of all ages and backgrounds can go back in time.

Attractions & Demand Generators:

Events - It is the opinion of Core Distinction Group that some large festivals and events held in Fort Wayne and the surrounding area will affect the lodging availability in New Haven. The following larger events and festivals were taken info considerations:

Fort Wayne Farm Show

Fort Wayne RV & Camping Show

Fort Wayne Boat Show

Fort Wayne Home & Garden Show

NCAA Events

Fort Wayne Women's Festival

Michiana Wine Festival

disAbilities Expo

Middle Waves Music Festival

Sweetwater Gear Festival

Buskerfest

Arab Fest

Germanfest

BBQ Ribfest

Greekfest

Three Rivers Festival

Allen County Fair

Pride Fest

Taste of the Arts

Auburn Cord Duesenburg Festival

Grabill County Fair

Fall Festival

Johnny Appleseed Festival

Veg'n Brew Fest

Downtown Holiday Events in Fort Wayne

Vera Bradley Annual Sale

Attractions & Demand Generators:

Additionally, the **Fort Wayne/Allen County area offers additional demand generators** that will affect the New Haven lodging demand:

Allen County Fairgrounds - Established in 1989, the Allen County Fairgrounds is conveniently located in northwest Allen County, just minutes from downtown Fort Wayne, I-69, and many regional attractions. Initially built to serve as home to the Allen County Fair and a resource for Allen County 4-H, it has grown to offer a host of rental facilities for both public and private events. Air-conditioned exhibit buildings, show arenas, outdoor venue spaces, and ample free parking make it ideal for; Company Picnics, Trade Shows, Business Meetings, Church Events, Flea Markets, Weddings, Auctions, Banquets, and Arts & Crafts Shows.

Grand Wayne Center - A convention center located in downtown Fort Wayne, Indiana, Allen County, United States. Located on the first floor, the central convention hall of the Grand Wayne consists of 50,000 square feet in addition to the Anthony Wayne Ballroom, which consists of 10,000 square feet. Together, both the Harrison and Jefferson Meeting Rooms encompass nearly 10,000 square feet. On the second floor, the Calhoun Ballroom covers 6,000 square feet alongside The Gallery, which covers 1,680 square feet. The Grand Wayne Center's north and south façades feature 1,830 floor-to-ceiling exterior windowpanes with two exterior waterfalls, at the intersections of West Jefferson and West Washington Boulevards with Harrison Street.

Sweetwater Performance Pavilion - A covered outdoor music venue, located on the south end of the Sweetwater campus in Fort Wayne. A host to national touring artists and community events alike, the Sweetwater Performance Pavilion is the perfect place to catch a summer evening concert or host a local event.

Minor League Sports - The Fort Wayne area offers basketball, baseball and soccer minor league sports teams.

Indiana Tech - Founded in 1930, Indiana Technical College offered an accelerated engineering degree to provide a pathway for engineering students into the workforce during the Great Depression. Today, we are known as Indiana Tech, a comprehensive university with the core purpose of providing career-focused, professional programs of higher education.

Allen County War Memorial Coliseum - A 13,000-seat multi-purpose arena located in Fort Wayne, Indiana, near present-day Johnny Appleseed Park. It opened in 1952 with a construction cost of nearly $3 million. The Allen County War Memorial Coliseum was originally designed to seat 8,103 for hockey or 10,240 for basketball.

Attractions & Demand Generators:

Fort Wayne/Allen County area offers additional demand generators continued:

Indiana University Fort Wayne - IU Fort Wayne’s focus on the health sciences. Dentistry, nursing, medicine, medical imaging, social work, and more have transformative potential for the greater Fort Wayne community and northeastern Indiana. IU Fort Wayne shares a 688 acres campus with Purdue University Fort Wayne.

University of Saint Francis (USF) - A private Catholic university in Fort Wayne, Indiana. The university promotes Catholic and Franciscan values. USF competes in 19 intercollegiate varsity sports: Men's sports include baseball, basketball, cross country, football, golf, soccer, tennis and track & field; while women's sports include basketball, cross country, golf, soccer, softball, tennis, track & field and volleyball; and co-ed sports include cheerleading, crew and eSports.

Ivy Tech - They offer the resources, focus, and flexibility to meet students where they are, then walk with them to where they’re going. They ofer over 70 programs and serve around 150,000 students system wide each year.

Spiece Fieldhouse - The facility is a basketball and fitness center. With its 8 full courts, Spiece Fieldhouse is the most sophisticated, technologically advanced and user-friendly basketball center in the U.S.. Spiece is nationally recognized host of tournaments, clinics, camps, 3 on 3 tournaments, leagues and instruction.

SportONE/Parkview Icehouse - Three full-sized rinks with the Overtime Bar & Grill overlooking all three. Come enjoy hockey leagues, competitive figure skating, public ice skating, learn to skate programs, birthday parties, corporate events, and meetings. Events at the rink include hockey leagues, competitive figure skating, public ice skating, learn to skate programs, birthday parties, corporate events, meetings, and catering.

Fort Wayne Komets - The amature hockey team hosts around 35 home games between October and April each year. They play at the Allen County War Memorial Coliseum.

Attractions & Demand Generators:

Fort Wayne/Allen County area offers additional demand generators continued:

Indiana Wesleyan University - The main campus is located in Marion, Indiana, midway between Indianapolis and Fort Wayne along I-69. Established in 1920 as Marion College, IWU operated as an undergraduate liberal arts institution until 1985. Since then, IWU has transformed into a student-focused regional university. Whether you're looking for nursing schools in Fort Wayne, Indiana, or want to earn your business degree, Indiana Wesleyan University offers a variety of undergraduate and graduate programs, including certificate programs as well as Associate, Bachelor's, Master's and doctoral degrees.

Turnstone Center for Children and Adults with Disabilities - The facility has been providing adaptive sports and recreation for more than 20 years. As one of eleven Paralympic training sites in the United States, Turnstone offers competitive and recreational opportunities in wheelchair basketball, wheelchair tennis, power soccer, indoor rowing, adaptive golf, sled hockey, boccia and more.

Purdue University Fort Wayne - For more than 50 years, Purdue Fort Wayne has drawn Mastodons from near and far. Their students value the prestigious Purdue name and degree, and they experience the affordability and vibrance of Indiana’s second-largest city, Fort Wayne. They offer a traditional campus experience with perfectly sized classes that allow for individualized attention to help students thrive. Students also have the opportunity to work alongside faculty to tackle real-world challenges through groundbreaking research and to explore new facets of creative expression.

Lodging Supply - Primary

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

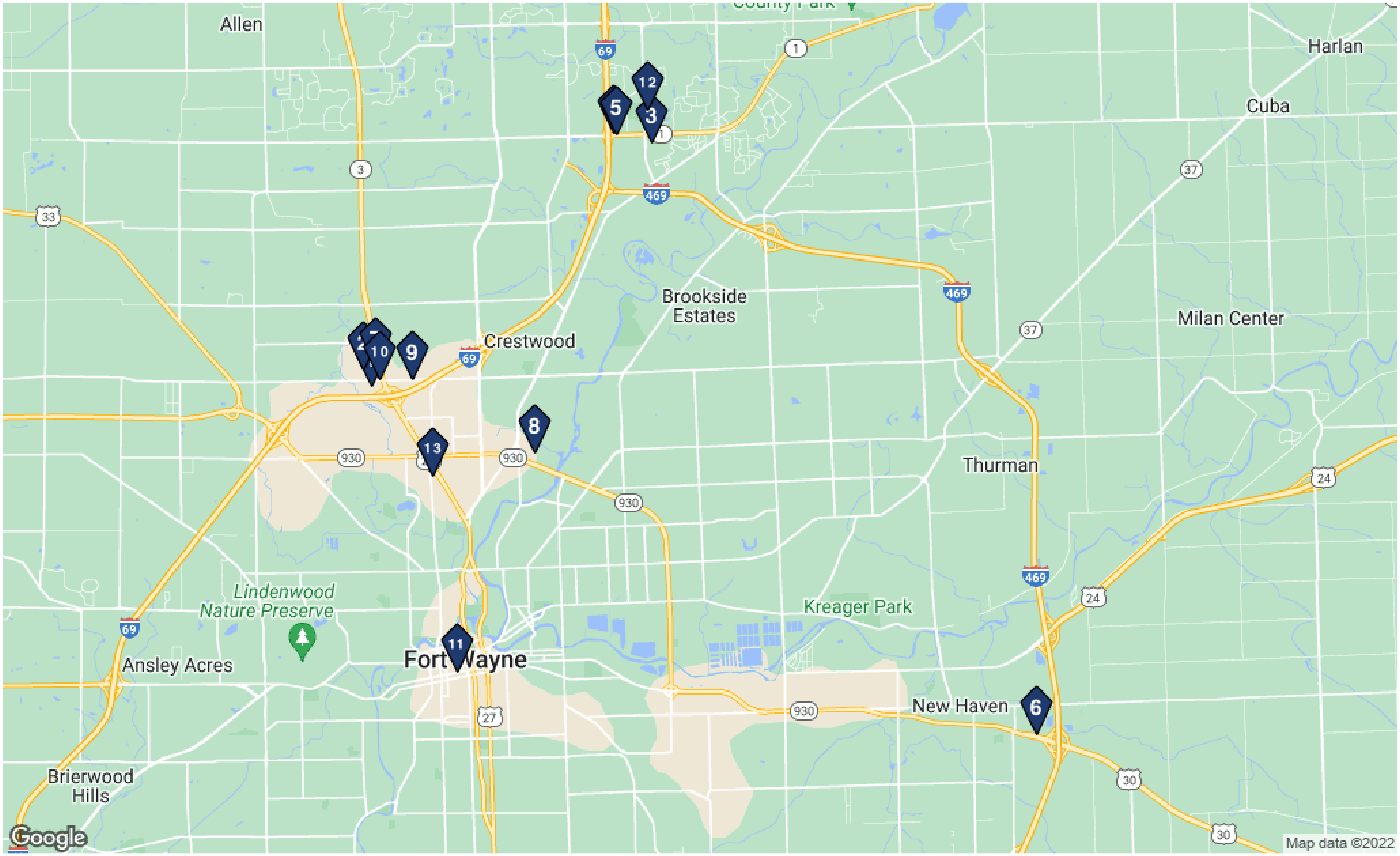
In some cases, Core Distinction Group must access data from surrounding or Secondary market hotels to obtain a Smith Travel Research (STR)/CoStar report. This can also include a Secondary Competitive Set. The following information will be presented in Lodging Supply:

- **Property Map Overview**
- **Property Summary Reports**

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

- **STR/COSTAR Global Data**
- **Upper Upscale Competitive Hotel Properties Data Summary**
- **Key Performance Indicators**
- **Supply & Demand/Supply & Demand Changes**
- **Average Daily Rate/Average Daily Rate Changes**
- **Key Metrics: Inventory, Sales Past Year, Performance Trends**

Property Map Overview



Property Summary Report

Hampton by Hilton Inn & Suites Ft Wayne-North

Upper Midscale
Class

5702 Challenger Pky
Fort Wayne, IN 46818 - Fort Wayne Submarket

HOSPITALITY

Brand	Hampton by Hilton
Hotel Opened	Oct 1996
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1996
Rooms	90
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	400 SF

LAND

Land Acres	2.01 AC
Zoning	Commercial
Parcels	02-07-22-202-004.000-073

EXPENSES

Taxes	$933.55/Room (2020)

PARKING

Spaces	118 Surface
Ratio	1.31/Room

SPACE FEATURES

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

SALE

Sold Price	Not Disclosed - Part of Portfolio
Date	Mar 2021
Sale Type	Investment
Properties	196

TRANSPORTATION

Parking	118 available (Surface);Ratio of 1.31/Room
Airport	24 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (38)
Transit Score®	Some Transit (34)

Property Summary Report

Best Western Plus Fort Wayne Inn & Suites North

Upper Midscale
Class

5926 Cross Creek Blvd
Fort Wayne, IN 46818 - Fort Wayne Submarket

HOSPITALITY

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

BUILDING

Type	Hotel
Year Built	2000
Rooms	62
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	400 SF

LAND

Land Acres	1.23 AC
Zoning	Commercial
Parcels	02-07-15-378-002.000-073

EXPENSES

Taxes	$749.68/Room (2020)

PARKING

Spaces	64 Surface
Ratio	1.03/Room

SPACE FEATURES

- Fitness Center
- Pool
- Smoke-Free
- Hot Tub
- Public Access Wifi

SALE

Sold Price	$5,350,000 ($86,290/Room) - Part of Portfolio
Date	Dec 2018
Sale Type	Investment
Cap Rate	9.05%
Financing	1st Mortgage: Bank of George Bal/Pmt: $4,475,000/-

TRANSPORTATION

Parking	64 available (Surface);Ratio of 1.03/Room
Airport	23 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (39)
Transit Score®	Some Transit (33)

Property Summary Report

Holiday Inn Express & Suites Fort Wayne North

Upper Midscale
Class

10040 Diebold Rd
Fort Wayne, IN 46825 - Fort Wayne Submarket

HOSPITALITY

Brand	Holiday Inn Express
Hotel Opened	Sep 2020
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	Sep 2020
Rooms	96
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	1,092 SF

LAND

Land Acres	2.74 AC
Zoning	C
Parcels	02-08-05-200-004.002-063

EXPENSES

Taxes	$802.45/Room (2020)

PARKING

Spaces	100 Surface
Ratio	1.04/Room

SPACE FEATURES

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

TRANSPORTATION

Parking	100 available (Surface);Ratio of 1.04/Room
Airport	31 min drive to Fort Wayne International Airport

PROPERTY CONTACTS

True Owner	Indiana Hospitality Group 224 Florence Ave Granger, IN 46530 (574) 333-2407 (p)
Previous True Owner	Don D Hall Jr 12927 Liberty Mills Rd Fort Wayne, IN 46814 (260) 672-3206 (p)
Recorded Owner	Fort Wayne Hotels LLC 224 Florence Ave Granger, IN 46530
Parent Company	IHG Hotels & Resorts

BUILDING NOTES

Holiday Inn Express and Suites Fort Wayne North hotel is conveniently located just off the I 69 highway near Parkview Hospital and only minutes from downtown Fort Wayne and Fort Wayne International Airport.

Property Summary Report

Comfort Suites North Fort Wayne

Upper Midscale
Class

3302 E Dupont Rd
Fort Wayne, IN 46825 - Fort Wayne Submarket

HOSPITALITY

Brand	Comfort Suites
Hotel Opened	May 1999
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1999
Rooms	64
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	450 SF

LAND

Land Acres	1.68 AC
Zoning	C2
Parcels	02-08-05-100-004.000-072

EXPENSES

Taxes	$1,099.54/Room (2020)

PARKING

Spaces	74 Surface
Ratio	1.16/Room

SPACE FEATURES

- Fitness Center
- Pool

SALE

Sold Price	$3,200,000 ($50,000/Room)
Date	Aug 2015
Sale Type	Investment

TRANSPORTATION

Parking	74 available (Surface);Ratio of 1.16/Room
Airport	30 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (32)
Transit Score®	Some Transit (25)

PROPERTY CONTACTS

True Owner	Blue Flame Hospitality	Parent Company	Choice Hotels International, Inc.

Property Summary Report

Hampton by Hilton Inn Ft Wayne/Dupont Road

Upper Midscale
Class

3520 E DuPont Rd
Fort Wayne, IN 46825 - Fort Wayne Submarket

HOSPITALITY

Brand	Hampton by Hilton
Hotel Opened	Apr 2011
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	2010
Rooms	78
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	1,296 SF

LAND

Land Acres	2.38 AC
Zoning	C2
Parcels	02-08-05-100-006.001-072

EXPENSES

Taxes	$1,416.97/Room (2020)

SPACE FEATURES

- Business Center
- Fitness Center
- Pool

TRANSPORTATION

Airport	30 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (34)
Transit Score®	Some Transit (25)

PROPERTY CONTACTS

True Owner	Blue Flame Hospitality
Parent Company	Hilton Worldwide
Recorded Owner	Jairaj Dupont Llc 3520 E DuPont Rd Fort Wayne, IN 46825

Property Summary Report

Holiday Inn Express Fort Wayne East New Haven

Upper Midscale
Class

11205 Isabelle Dr
New Haven, IN 46774 - Fort Wayne Submarket

HOSPITALITY

Brand	Holiday Inn Express
Hotel Opened	May 2000
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1999
Year Renov	2008
Rooms	76
Location	Suburban
Stories	3
Primary Corridors	Interior
Meeting Space	275 SF

LAND

Land Acres	2.26 AC
Zoning	Commercial
Parcels	02-14-07-351-006.000-047

EXPENSES

Taxes	$846.31/Room (2020)

PARKING

Spaces	126 Surface
Ratio	1.66/Room

SPACE FEATURES

- Business Center
- Pool
- Fitness Center

SALE

Sold Price	$4,150,000 ($54,605/Room)
Date	Oct 2014
Sale Type	Investment
Financing	Unknown: Farmers & Merchants Bank Bal/Pmt: $2,035,000/-

TRANSPORTATION

Parking	126 available (Surface);Ratio of 1.66/Room
Walk Score®	Car-Dependent (27)

Property Summary Report

Fairfield Inn & Suites Fort Wayne

Upper Midscale
Class

6021 Lima Rd
Fort Wayne, IN 46818 - Fort Wayne Submarket

HOSPITALITY

Brand	Fairfield Inn
Hotel Opened	Jan 2009
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	2008
Rooms	83
Location	Suburban
Stories	3
Primary Corridors	Interior

LAND

Land Acres	1.55 AC
Zoning	Hotel
Parcels	02-07-15-452-010.000-073

EXPENSES

Taxes	$996.97/Room (2020)

PARKING

Spaces	98 Surface
Ratio	1.18/Room

SPACE FEATURES

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

TRANSPORTATION

Parking	98 available (Surface);Ratio of 1.18/Room
Airport	24 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (44)
Transit Score®	Some Transit (33)

PROPERTY CONTACTS

True Owner	Rivercity Hospitality, Inc. 2706 James St Coralville, IA 52241 (319) 209-1000 (p)
Architect	Designhouse Inc 100 Greenwood Trl N Greenwood, IN 46142
Recorded Owner	Fwf Hospitality Inc 6021 Lima Rd Fort Wayne, IN 46818
Parent Company	Marriott International

Property Summary Report

Holiday Inn Purdue Fort Wayne

Upper Midscale
Class

4111 Paul Shaffer Dr
Fort Wayne, IN 46825 - Fort Wayne Submarket

HOSPITALITY

Brand	Holiday Inn
Hotel Opened	Oct 2008
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	Oct 2008
Rooms	151
Location	Suburban
Stories	6
Primary Corridors	Interior
Meeting Space	6,000 SF

LAND

Land Acres	4.84 AC
Zoning	Commercial
Parcels	02-07-25-200-008.011-073

EXPENSES

Taxes	$1,202.48/Room (2020)

PARKING

Spaces	220 Surface
Ratio	1.46/Room

SPACE FEATURES

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

TRANSPORTATION

Parking	220 available (Surface);Ratio of 1.46/Room
Airport	23 min drive to Fort Wayne International Airport
Walk Score®	Somewhat Walkable (51)
Transit Score®	Some Transit (40)

PROPERTY CONTACTS

True Owner	City of Fort Wayne 200 E Berry St Fort Wayne, IN 46802 (260) 427-1127 (p)
Parent Company	IHG Hotels & Resorts
Recorded Owner	City of Fort Wayne 200 E Berry St Fort Wayne, IN 46802 (260) 427-1127 (p)

Property Summary Report

Comfort Inn Fort Wayne

Upper Midscale
Class

1005 W Washington Center Rd
Fort Wayne, IN 46825 - Fort Wayne Submarket

HOSPITALITY

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

BUILDING

Type	Hotel
Year Built	1987
Year Renov	2016
Rooms	97
Location	Suburban
Stories	3
Primary Corridors	Interior

LAND

Land Acres	2.85 AC
Zoning	hotel
Parcels	02-07-23-101-004.000-073

EXPENSES

Taxes	$397.94/Room (2020)

PARKING

Spaces	86 Surface
Ratio	0.89/Room

SPACE FEATURES

- Business Center
- Fitness Center

SALE

Sold Price	$1,300,000 ($13,131/Room)
Date	Nov 2011
Sale Type	Investment
Financing	1st Mortgage Bal/Pmt: $1,100,000/-

TRANSPORTATION

Parking	86 available (Surface);Ratio of 0.89/Room
Airport	24 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (40)
Transit Score®	Some Transit (34)

Property Summary Report

Wyndham Garden Hotel Fort Wayne

1619 W Washington Center Rd
Fort Wayne, IN 46818 - Fort Wayne Submarket

Upper Midscale
Class

HOSPITALITY

Brand	Wyndham Garden
Hotel Opened	Jun 1989
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1986
Year Renov	2012
Rooms	134
Location	Suburban
Stories	2
Primary Corridors	Interior
Meeting Space	1,920 SF

LAND

Land Acres	3.64 AC
Parcels	02-07-22-202-002.000-073

EXPENSES

Taxes	$325.85/Room (2020)

SPACE FEATURES

- Business Center
- Hot Tub
- Pool
- Wedding Venue
- Fitness Center
- On-Site Bar
- Public Access Wifi

TRANSPORTATION

Airport	23 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (41)
Transit Score®	Some Transit (34)

Property Summary Report

Hampton Inn & Suites Fort Wayne Downtown

223 West Jefferson Boulevard
Fort Wayne, IN 46802 - Fort Wayne Submarket

Upper Midscale
Class

HOSPITALITY

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

BUILDING

Type	Hotel
Year Built	Jul 2019
Rooms	136
Location	CBD
Stories	7
Primary Corridors	Interior
Meeting Space	750 SF

LAND

Land Acres	0.49 AC
Zoning	C-3
Parcels	02-12-02-464-002.000-074

EXPENSES

Taxes	$233.16/Room (2020)

SPACE FEATURES

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

SALE

Sold Price	Not Disclosed - Part of Portfolio
Date	May 2022
Sale Type	Investment
Properties	4
Financing	Unknown: Wells Fargo Bank Bal/Pmt: $5,242,859/-

TRANSPORTATION

Walk Score®	Very Walkable (83)
Transit Score®	Good Transit (59)

TENANTS

Conner's Rooftop	-

Property Summary Report

Home2 Suites by Hilton Fort Wayne North

Upper Midscale
Class

10650 Diebold Rd
Fort Wayne, IN 46845 - Fort Wayne Submarket

HOSPITALITY

Brand	Home2 Suites by Hilton
Hotel Opened	Feb 2021
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	Dec 2020
Rooms	84
Location	Suburban
Stories	4
Primary Corridors	Interior

LAND

Land Acres	3.87 AC
Zoning	C
Parcels	02-02-36-302-002.000-057

EXPENSES

Taxes	$168.78/Room (2020)

SPACE FEATURES

- Business Center
- Restaurant
- Pool

TRANSPORTATION

Airport	29 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (29)

PROPERTY CONTACTS

True Owner	Blue Flame Hospitality
Previous True Owner	Hilton Worldwide 7930 Jones Branch Dr McLean, VA 22102 (703) 883-1000 (p) (703) 883-6186 (f)
Architect	Maust Architectural Service 112 N Main St Goshen, IN 46528 (574) 537-8500 (p)
Recorded Owner	Dominion Group Partners LLC 3520 E DuPont Rd Fort Wayne, IN 46825
Developer	Blue Flame Hospitality 10347 Dawsons Creek Blvd Fort Wayne, IN 46825
Parent Company	Hilton Worldwide

Property Summary Report

TownePlace Suites Fort Wayne North

Upper Midscale
Class

3949 Ice Way Dr
Fort Wayne, IN 46805 - Fort Wayne Submarket

HOSPITALITY

Brand	TownePlace Suites
Hotel Opened	Mar 2011
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	Mar 2011
Rooms	89
Location	Suburban
Stories	4
Primary Corridors	Interior

LAND

Land Acres	2.27 AC
Zoning	C-2
Parcels	02-07-26-177-004.001-073

EXPENSES

Taxes	$1,070.23/Room (2020)

PARKING

Spaces	91 Surface
Ratio	1.02/Room

SPACE FEATURES

- Barber/Hair Salon/Beauty Shop
- Business Center
- Fitness Center
- Pool
- Public Access Wifi
- Smoke-Free

TRANSPORTATION

Parking	91 available (Surface);Ratio of 1.02/Room
Airport	21 min drive to Fort Wayne International Airport
Walk Score®	Somewhat Walkable (51)
Transit Score®	Some Transit (40)

PROPERTY CONTACTS

True Owner	HRC Hotels, LLC 3495-3497 Coolidge Rd East Lansing, MI 48823 (517) 337-8900 (p) (517) 337-8906 (f)	Architect	HRC Hotels LLC 1351 Silhavy Rd Valparaiso, IN 46383 (219) 462-6265 (p)
Parent Company	Marriott International		

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

Occupancy (%)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2018	64.2%	66.2%	67.7%	67.4%	71.4%	75.4%	70.2%	77.9%	70.4%	72.8%	63.9%	52.0%	68.3%
2019	57.7%	64.7%	67.7%	68.6%	67.7%	70.5%	66.9%	67.4%	64.9%	67.1%	58.4%	49.7%	64.3%
2020	54.1%	59.0%	35.0%	16.4%	28.4%	45.7%	49.8%	49.0%	46.2%	50.2%	36.4%	34.5%	42.1%
2021	42.1%	47.2%	48.0%	54.6%	55.6%	63.5%	68.2%	65.1%	65.0%	65.1%	63.7%	51.1%	57.6%
2022	51.6%	59.7%	62.7%	63.1%	62.5%	70.7%	65.6%	67.0%	65.6%				63.2%
Avg	54.5%	59.3%	54.6%	51.8%	55.8%	63.8%	63.8%	64.9%	61.6%	63.8%	55.6%	46.8%	58.0%

ADR ($)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2018	$107.45	$107.01	$104.86	$109.88	$112.59	$112.51	$110.05	$111.92	$109.13	$110.45	$103.60	$100.44	$108.32
2019	$109.15	$107.65	$110.62	$112.82	$113.04	$115.89	$113.33	$110.52	$109.33	$106.96	$102.42	$100.15	$109.32
2020	$108.61	$106.49	$98.75	$80.43	$80.25	$86.89	$94.28	$92.38	$85.19	$84.02	$80.33	$76.39	$89.50
2021	$80.95	$86.06	$83.22	$86.32	$94.97	$95.16	$102.44	$103.62	$102.23	$100.90	$102.51	$96.66	$95.68
2022	$101.44	$104.92	$105.31	$111.17	$112.74	$113.52	$113.59	$110.75	$110.65				$109.64
Avg	$101.54	$101.80	$99.36	$97.36	$100.21	$102.61	$105.03	$104.61	$101.47	$100.58	$97.22	$93.41	$100.43

RevPAR ($)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2018	$69.00	$70.84	$71.04	$74.11	$80.40	$84.86	$77.20	$87.21	$76.85	$80.39	$66.23	$52.20	$74.19
2019	$62.97	$69.67	$74.93	$77.44	$76.53	$81.72	$75.77	$74.52	$71.01	$71.81	$59.85	$49.77	$70.50
2020	$58.79	$62.88	$34.61	$13.20	$22.83	$39.68	$46.96	$45.23	$39.34	$42.19	$29.21	$26.39	$38.44
2021	$34.06	$40.62	$39.99	$47.15	$52.81	$60.46	$69.87	$67.46	$66.42	$65.71	$65.27	$49.36	$55.65
2022	$52.31	$62.67	$65.98	$70.12	$70.45	$80.29	$74.49	$74.24	$72.62				$69.26
Avg	$56.21	$61.00	$55.14	$52.98	$58.14	$66.68	$67.45	$68.61	$63.41	$65.03	$55.14	$44.43	$59.52

Revenue ($)													
YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2018	$1,689,885	$1,567,016	$1,739,691	$2,054,200	$2,302,915	$2,352,404	$2,211,373	$2,497,930	$2,130,337	$2,302,787	$1,835,994	$1,495,312	$24,179,844
2019	$1,803,752	$1,802,446	$2,146,197	$2,146,663	$2,192,168	$2,265,271	$2,489,708	$2,448,778	$2,258,032	$2,359,723	$1,903,204	$1,635,526	$25,451,468
2020	$1,931,861	$1,866,419	$1,137,243	$419,781	$681,479	$1,146,357	$1,543,009	$1,486,250	$1,364,455	$1,512,064	$1,013,042	$945,727	$15,047,687
2021	$1,220,500	$1,410,155	$1,537,046	$1,753,980	$2,030,106	$2,248,944	$2,685,731	$2,593,274	$2,470,840	$2,525,842	$2,428,101	$1,897,343	$24,801,862
2022	$2,010,859	$2,175,945	$2,536,445	$2,608,564	$2,708,098	$2,986,743	$2,863,576	$2,853,832	$2,701,623				$23,445,685
Avg	$1,661,500	$1,661,509	$1,640,044	$1,593,656	$1,801,667	$2,003,244	$2,232,455	$2,256,558	$2,055,916	$2,175,104	$1,795,085	$1,493,477	$22,370,215

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

Occupancy (%)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2018	69.6%	69.8%	69.7%	69.5%	69.3%	69.4%	69.1%	69.2%	68.7%	68.8%	68.7%	68.4%
2019	67.8%	67.6%	67.6%	67.7%	67.4%	67.0%	66.7%	65.9%	65.4%	65.0%	64.5%	64.1%
2020	63.8%	63.3%	60.5%	56.2%	53.1%	51.3%	49.8%	48.2%	46.7%	45.3%	43.4%	42.1%
2021	41.1%	40.3%	41.4%	44.5%	46.7%	48.2%	49.9%	51.3%	52.8%	54.1%	56.3%	57.6%
2022	41.9%	59.2%	60.5%	61.2%	61.8%	62.4%	62.1%	62.3%	62.3%			
Avg	60.6%	60.3%	59.8%	59.5%	59.1%	59.0%	58.9%	58.7%	58.4%	58.3%	58.2%	58.1%

ADR ($)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2018	$104.58	$105.02	$105.41	$105.41	$106.45	$107.12	$107.66	$108.22	$108.36	$108.67	$108.63	$108.72
2019	$108.84	$108.87	$109.31	$109.55	$109.58	$109.85	$110.17	$110.03	$110.05	$109.72	$109.60	$109.52
2020	$109.48	$109.39	$108.74	$107.68	$106.01	$103.73	$101.81	$99.93	$97.53	$94.95	$93.04	$91.09
2021	$88.23	$86.03	$84.85	$85.14	$86.42	$87.39	$88.69	$90.08	$91.68	$93.21	$94.73	$95.75
2022	$97.02	$98.30	$99.94	$101.89	$103.35	$104.99	$105.99	$106.64	$107.36			
Avg	$102.78	$102.33	$102.08	$101.95	$102.12	$102.02	$102.08	$102.07	$101.91	$101.64	$101.50	$101.27

RevPAR ($)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2018	$72.76	$73.26	$73.48	$73.48	$73.76	$74.33	$74.36	$74.90	$74.49	$74.78	$74.68	$74.35
2019	$73.76	$73.64	$73.94	$74.21	$73.88	$73.62	$73.53	$72.49	$72.01	$71.31	$70.69	$70.25
2020	$69.79	$69.25	$65.78	$60.51	$56.34	$53.23	$50.74	$48.21	$45.52	$42.98	$40.38	$38.32
2021	$36.23	$34.64	$35.15	$37.93	$40.36	$42.15	$44.24	$46.20	$48.44	$50.43	$53.31	$55.12
2022	$56.54	$58.24	$60.45	$62.33	$63.83	$65.46	$65.85	$66.43	$66.94			
Avg	$63.14	$62.70	$62.09	$61.53	$61.09	$60.83	$60.72	$60.45	$60.12	$59.88	$59.77	$59.51

Revenue ($)												
YR.	January	February	March	April	May	June	July	August	September	October	November	December
2018	$20,981,368	$21,125,316	$21,189,258	$21,505,896	$21,870,785	$22,338,359	$22,658,711	$23,132,394	$23,305,974	$23,707,537	$23,975,861	$24,179,843
2019	$24,293,710	$24,529,141	$24,935,647	$25,028,110	$24,917,363	$24,830,230	$25,108,565	$25,059,413	$25,187,108	$25,244,043	$25,311,253	$25,451,467
2020	$25,579,576	$25,643,549	$24,634,595	$22,907,713	$21,397,024	$20,278,110	$19,331,411	$18,368,884	$17,475,307	$16,627,648	$15,737,486	$15,047,687
2021	$14,336,326	$13,880,062	$14,279,865	$15,614,065	$16,962,691	$18,065,278	$19,208,000	$20,315,024	$21,421,409	$22,435,187	$23,850,247	$24,801,863
2022	$25,592,222	$26,358,013	$27,357,412	$28,211,996	$28,889,988	$29,627,788	$29,805,633	$30,066,191	$30,296,974			
Avg	$21,297,745	$21,294,517	$21,259,841	$21,263,946	$21,286,966	$21,377,994	$21,576,672	$21,718,929	$21,847,450	$22,003,604	$22,218,712	$22,370,215

Primary Competitive Hotel Properties Data Summary

Primary Competitive Set			
Property Name	Industry Segment	Open Date	Room Count
Hampton by Hilton Inn & Suites Ft. Wayne - North	Upper Midscale	1996	90
Best Western Plus Fort Wayne Inn & Suites North	Upper Midscale	2001	62
Holiday Inn Express & Suites Fort Wayne North	Upper Midscale	2020	96
Comfort Suites North Fort Wayne	Upper Midscale	1999	64
Hampton by Hilton Inn Ft. Wayne - Dupont Road	Upper Midscale	2011	78
Holiday Inn Express Fort Wayne East New Haven	Upper Midscale	2000	76
Fairfield Inn & Suites Fort Wayne	Upper Midscale	2009	83
Holiday Inn Purdue Fort Wayne	Upper Midscale	2008	151
Comfort Inn Fort Wayne	Upper Midscale	1987	97
Wyndham Garden Hotel Fort Wayne	Upper Midscale	1989	134
Hampton Inn & Suites Fort Wayne Downtown	Upper Midscale	2019	136
Home2 Suites by Hilton Fort Wayne North	Upper Midscale	2021	84
TownPlace Suites Fort Wayne North	Upper Midscale	2011	89
Primary Competitive Set Room Count Average			95

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Set Current			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	63.2%	$109.64	$69.26
3 Month Average	66.1%	$111.67	$73.80
12 Month Average	62.3%	$107.36	$66.94

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Set Prior Year			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
12 Month Average	52.1%	$91.00	$47.00

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Set Year Over Year Percentage Change			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
Percent of Change	19.8%	18.1%	41.5%

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Hotel Quoted Rates

Primary Competitive Set Listed Rates				
Property Name	DEC	MAR	JUN	SEP
Hampton by Hilton Inn & Suites Ft. Wayne - North	$95	$130	$145	$115
Best Western Plus Fort Wayne Inn & Suites North	$100	$120	$135	$130
Holiday Inn Express & Suites Fort Wayne North	$115	$125	$140	$145
Comfort Suites North Fort Wayne	$95	$95	$105	$105
Hampton by Hilton Inn Ft. Wayne - Dupont Road	$100	$125	$125	$110
Holiday Inn Express Fort Wayne East New Haven	$110	$120	$140	$135
Fairfield Inn & Suites Fort Wayne	$110	$125	$130	$130
Holiday Inn Purdue Fort Wayne	$120	$165	$165	$170
Comfort Inn Fort Wayne	$75	$85	$90	$90
Wyndham Garden Hotel Fort Wayne	$110	$110	$130	$100
Hampton Inn & Suites Fort Wayne Downtown	$130	$165	$175	$165
Home2 Suites by Hilton Fort Wayne North	$120	$150	$150	$150
TownPlace Suites Fort Wayne North	$120	$180	$180	$160
Primary Competitive Set Average	$108	$130	$139	$131
Primary Competitive Set Rate Average				$127

Source: CoStar/STR Core Distinction Group, LLC

Primary Competitive Set Trend			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	63.2%	$109.64	$69.26
3 Month Average	66.1%	$111.67	$73.80
12 Month Average	62.3%	$107.36	$66.94

Source: CoStar/STR Core Distinction Group, LLC

Projected Primary Competitive Set Rates	
Time Frame	Average Daily Rate
3 Month Average	$111.67
12 Month Average	$107.36
Future Quoted Rate Average	$127.12
Projected Average Daily Rates	$115.38

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

Search Analytics

INVENTORY ROOMS	UNDER CONSTRUCTION ROOMS	12 MO OCC RATE	12 MO ADR	12 MO REVPAR	MARKET SALE PRICE/ROOM	MARKET CAP RATE
1,240 +0%	0 -	62.3% +19.8%	$107 +18.1%	$67 +41.5%	$87.7K -1.4%	8.4% +0.2%
Prior Period 1,240	Prior Period 0	Prior Period 52.1%	Prior Period $91	Prior Period $47	Prior Period $88.9K	Prior Period 8.2%

Key Metrics

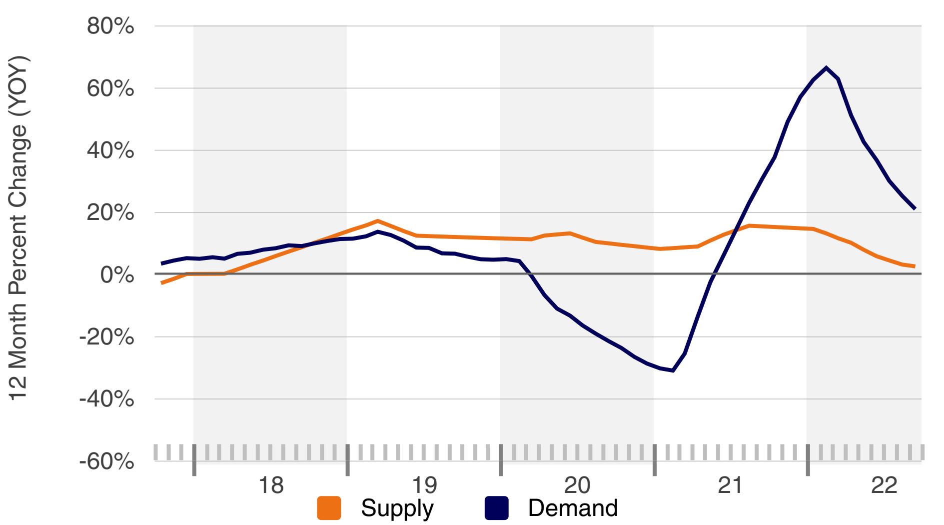
Inventory	
Existing Properties	13
12 Mo Delivered Rooms	0
12 Mo Delivered Properties	0
12 Mo Recently Opened Rooms	0
12 Mo Recently Opened Properties	0
Under Construction Properties	0

Sales Past Year	
Sales Volume	$0
Properties Sold	1
Months to Sale	-
Average Price Per Building	-
Market Price Per Room	$87.7K
Market Cap Rate	8.3%

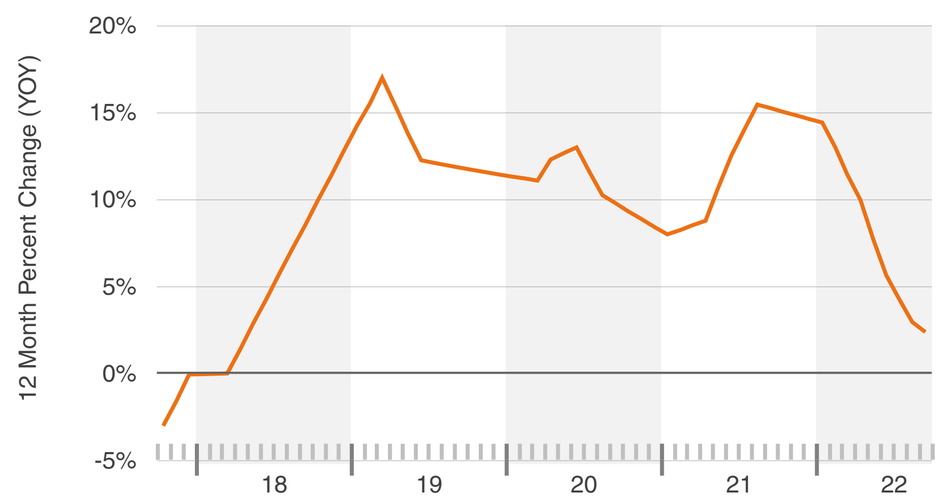
Performance Trend	
Occupancy Rate	65.6%
Average Daily Rate	$110.65
Revenue Per Available Room	$72.62
YTD Occupancy Rate	63.2%
YTD Average Daily Rate	$109.64
YTD RevPAR	$69.26
3 Mo Occupancy Rate	66.1%
3 Mo Average Daily Rate	$111.67
3 Mo RevPAR	$73.80
12 Mo Occupancy Rate	62.3%
12 Mo Average Daily Rate	$107.36
12 Mo RevPAR	$66.94

Search Analytics

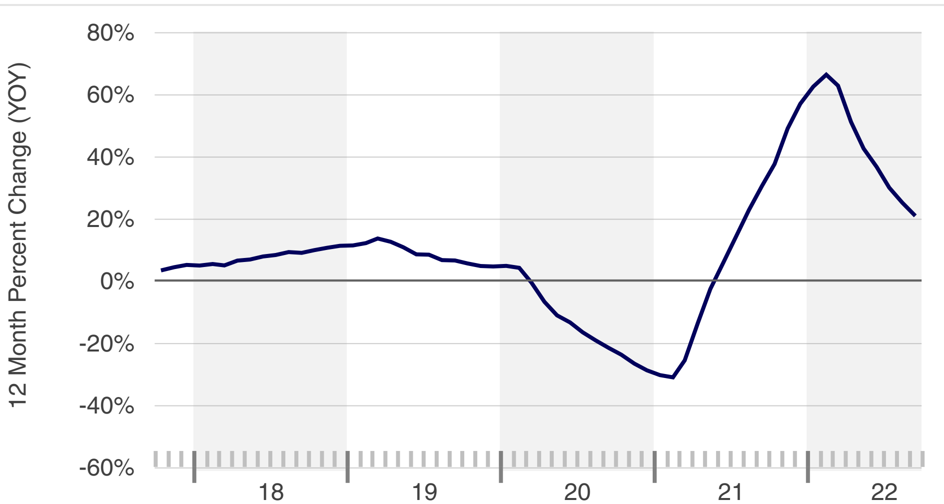
Supply & Demand Change



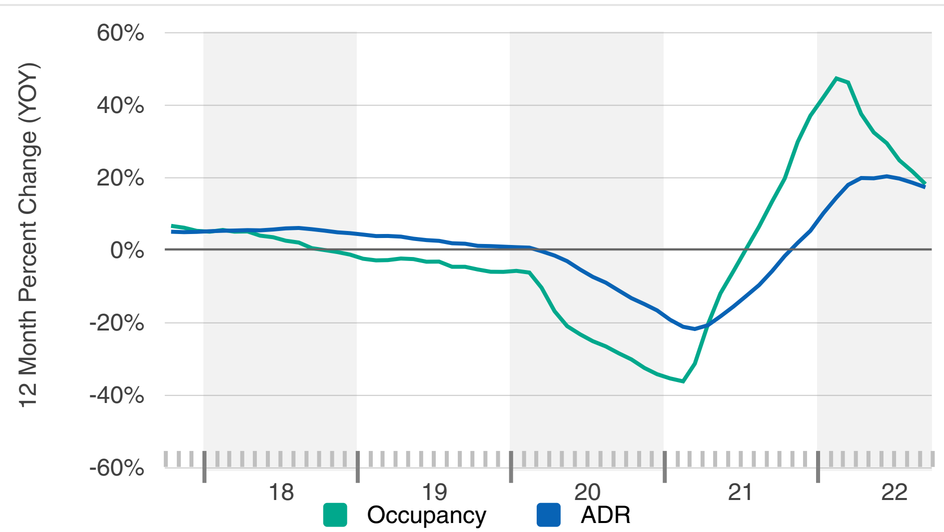
Supply Change



Demand Change

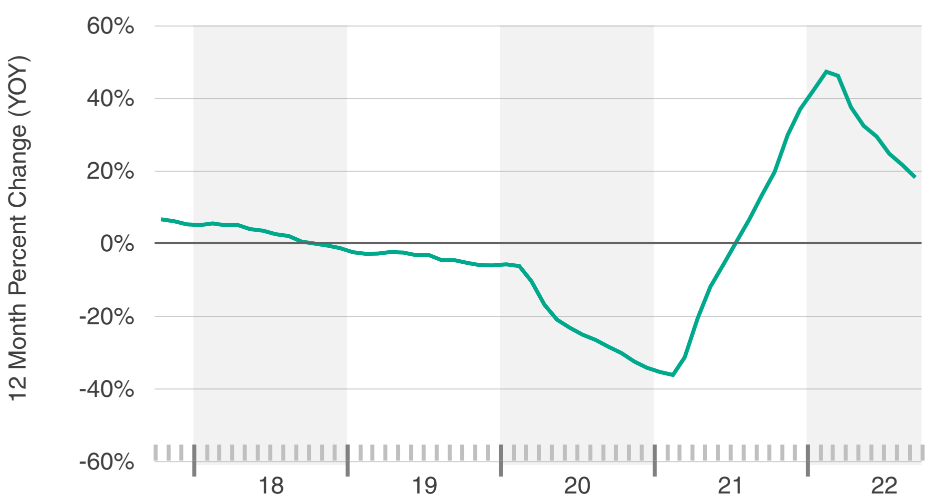


Occupancy & ADR Change

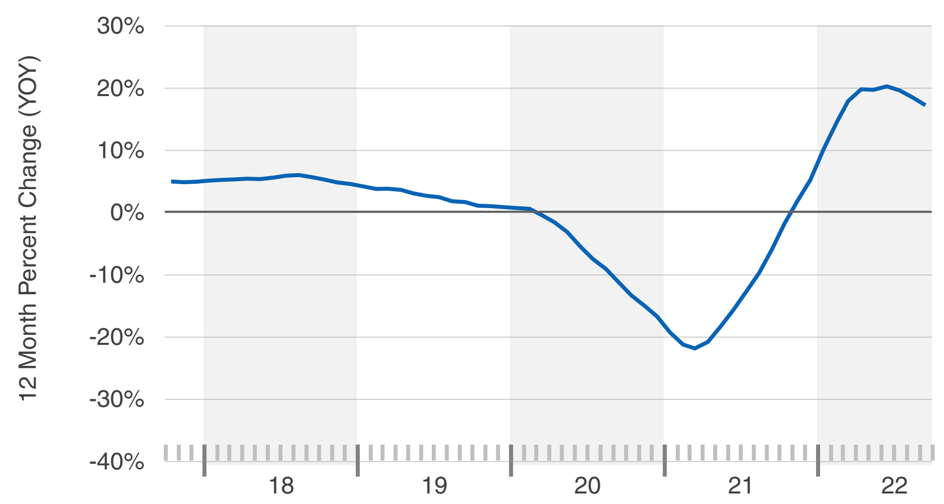


Search Analytics

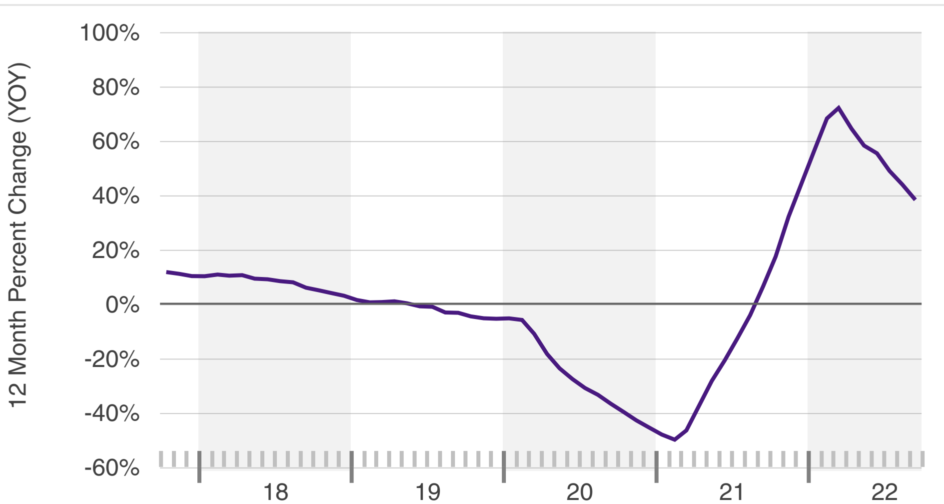
Occupancy Change



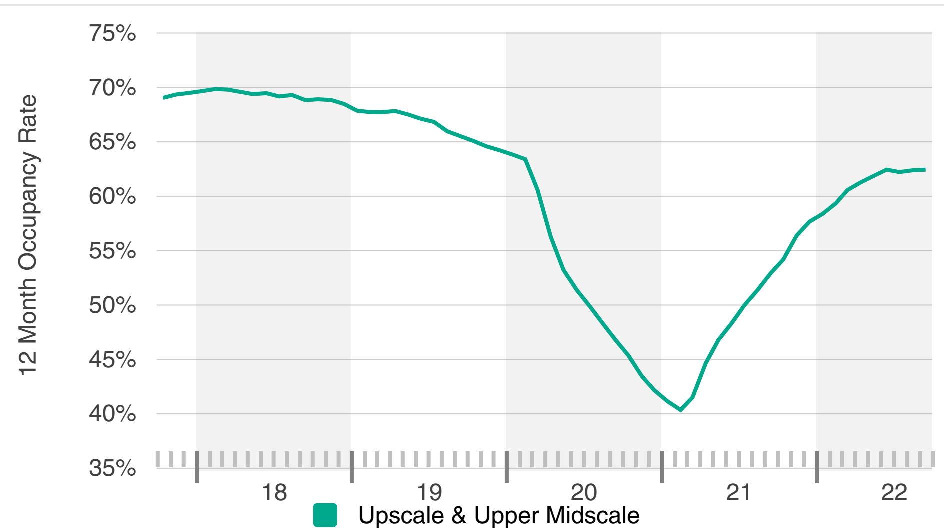
ADR Change



RevPAR Change

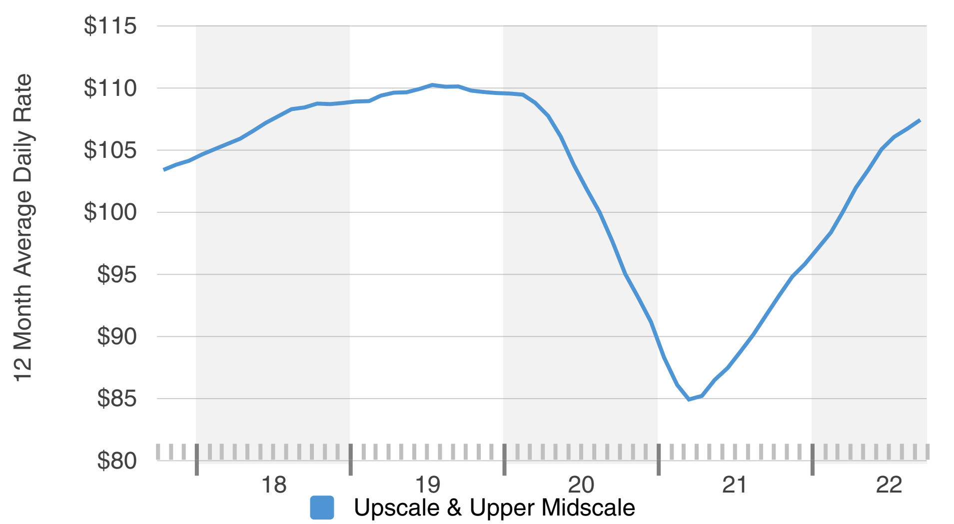


Occupancy By Class

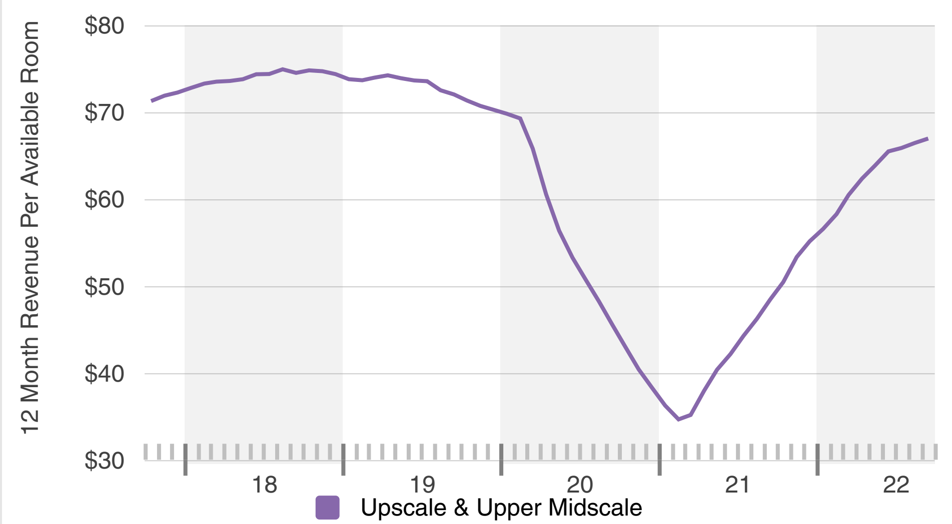


Search Analytics

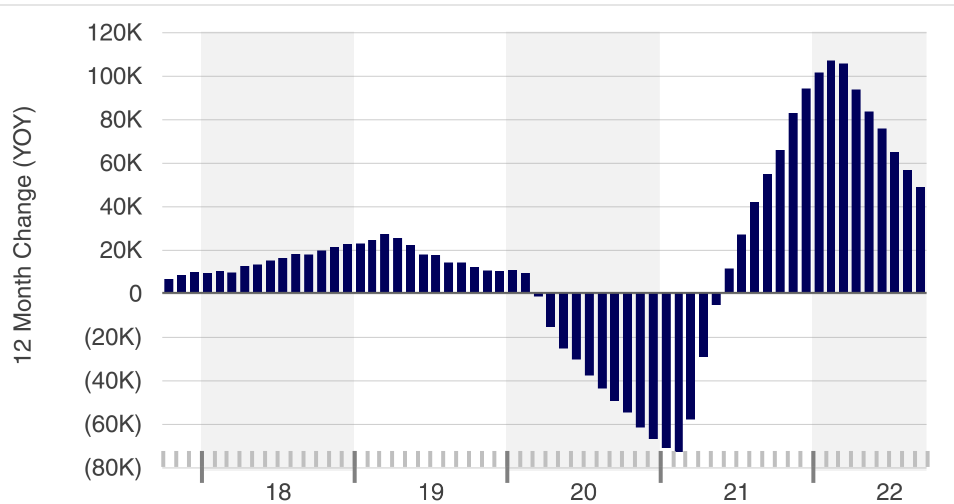
ADR By Class



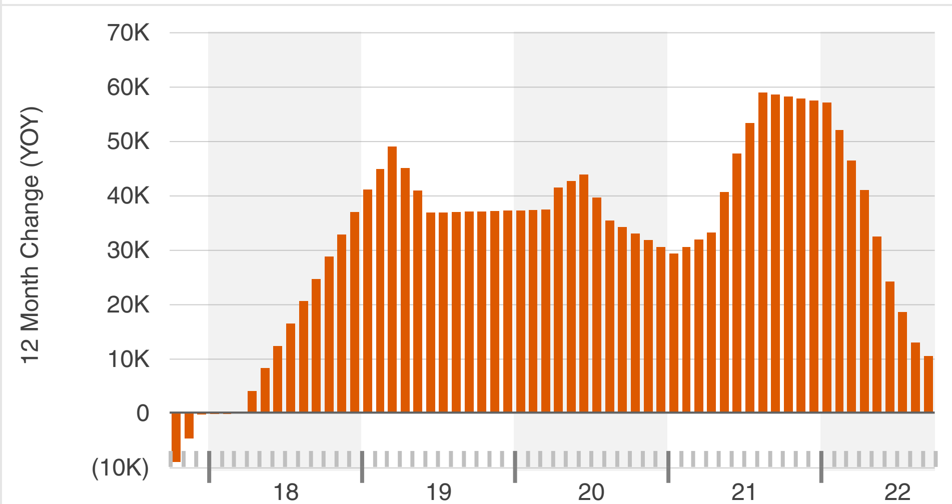
RevPAR By Class



Demand Change

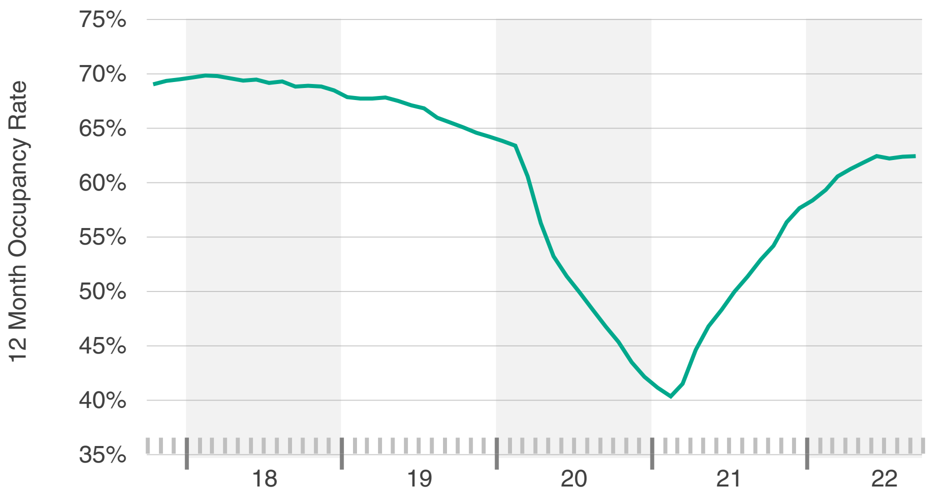


Supply Change

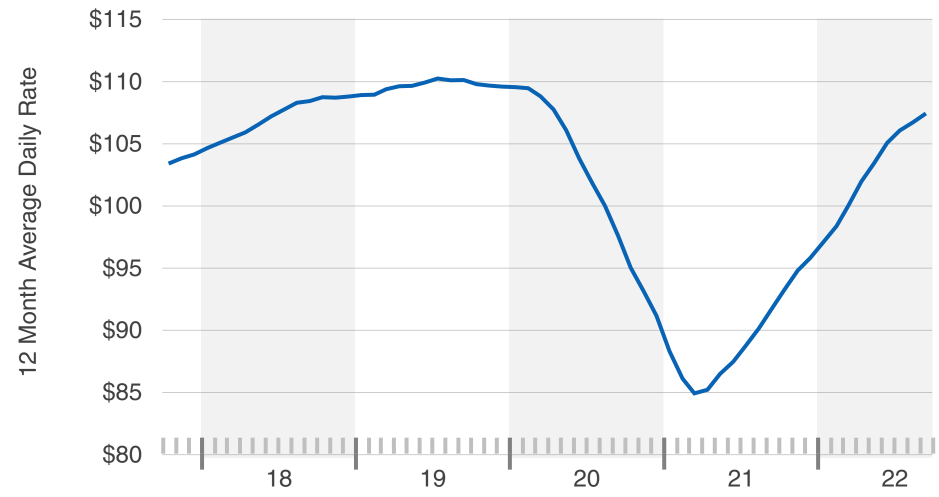


Search Analytics

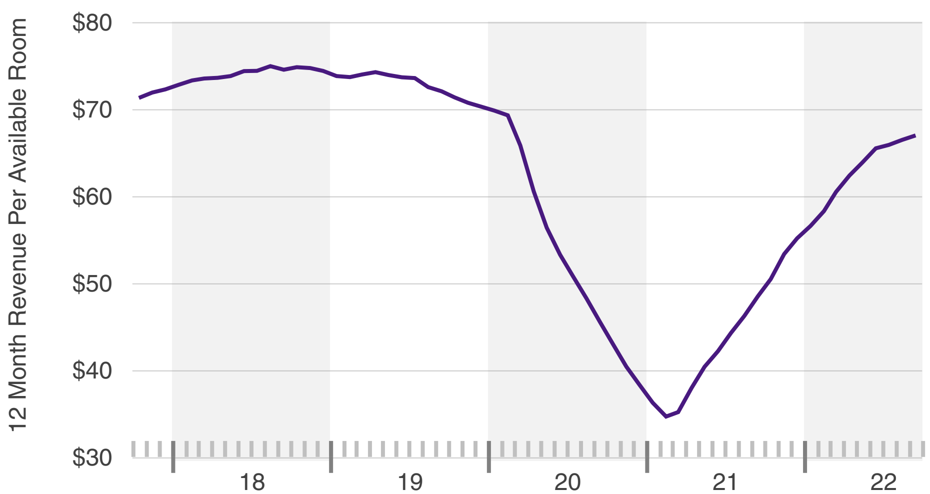
Occupancy



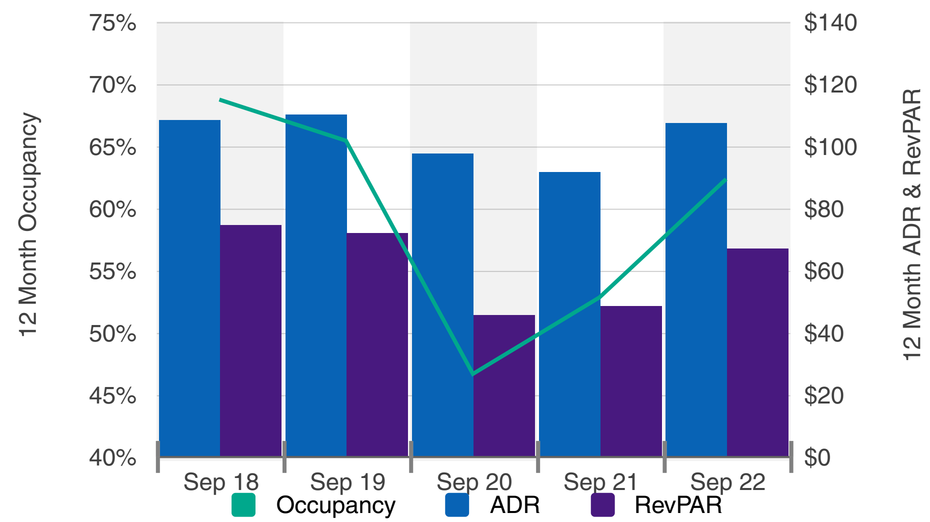
ADR



RevPAR

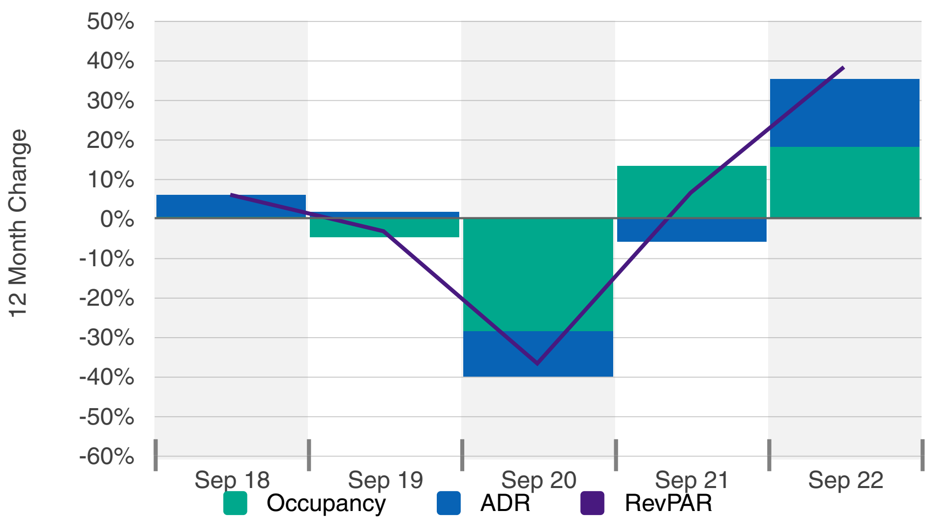


Occupancy, ADR & RevPAR

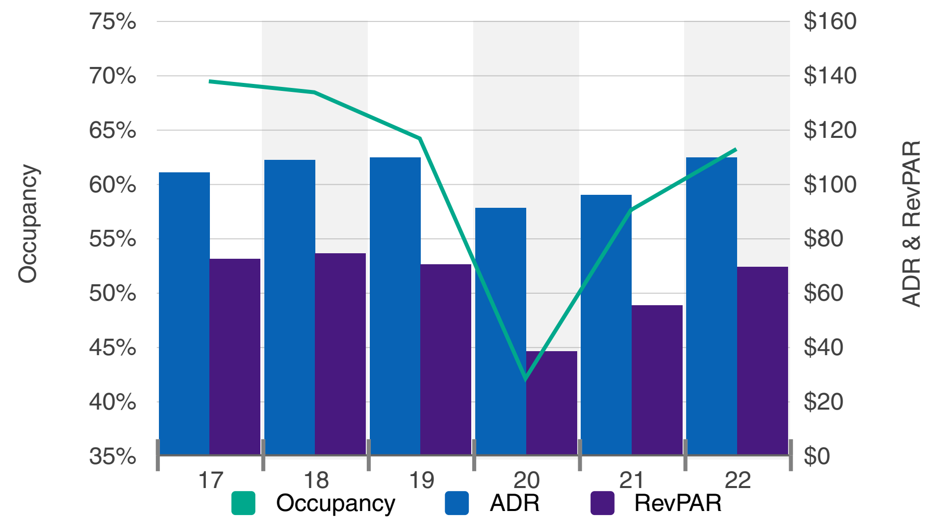


Search Analytics

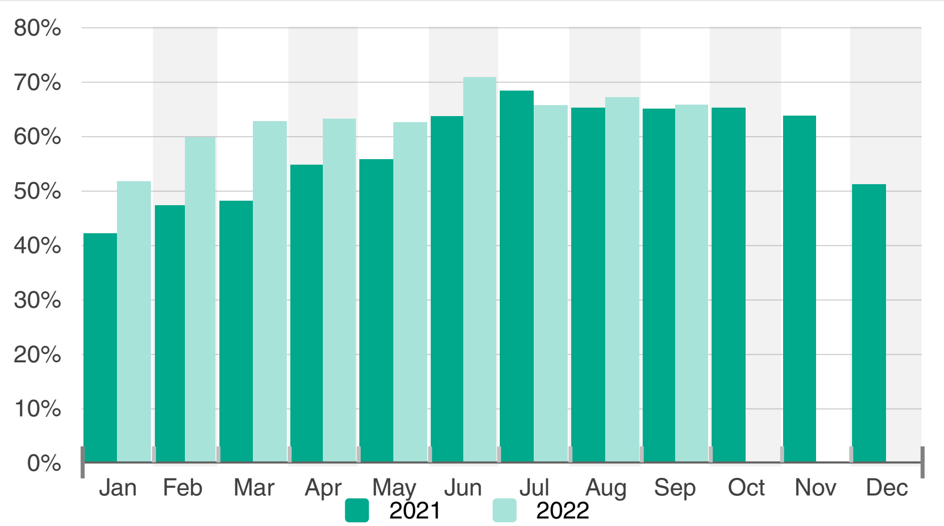
RevPAR Growth Composition



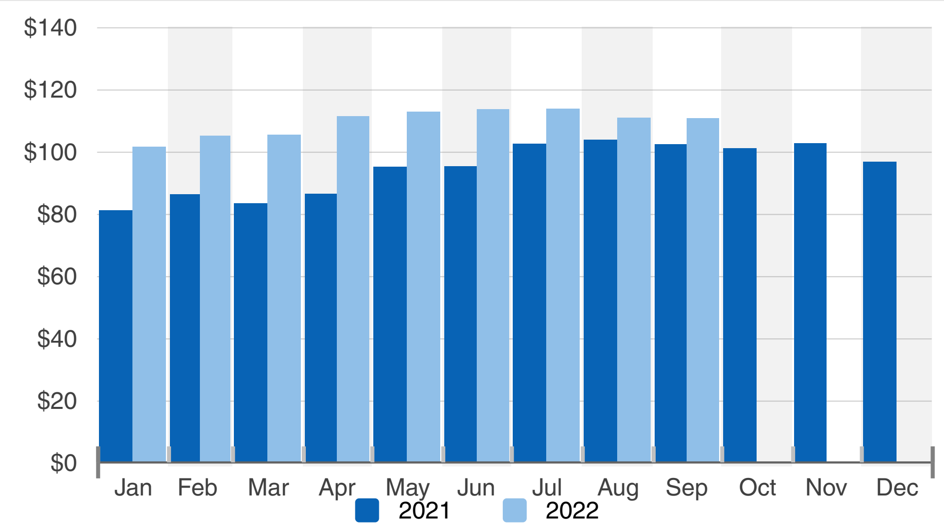
Occupancy, ADR & RevPAR Annualized vs YTD



Occupancy Monthly

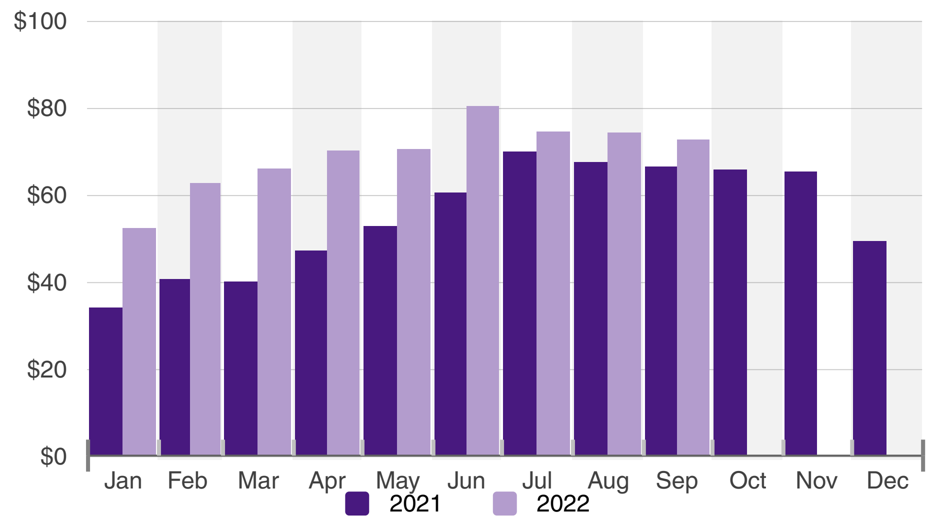


ADR Monthly

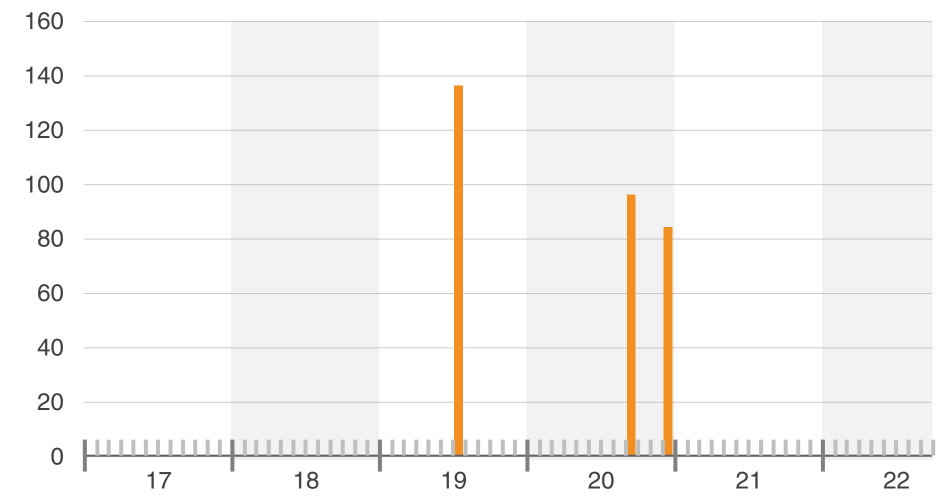


Search Analytics

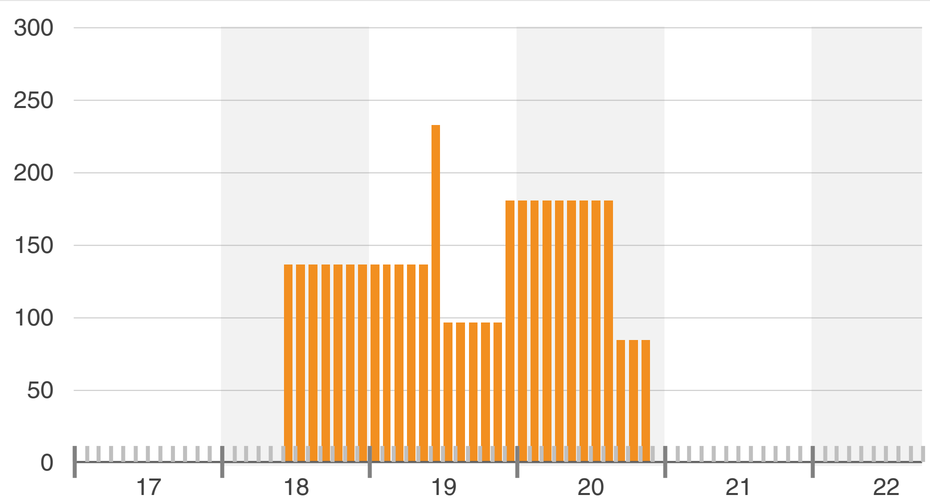
RevPAR Monthly



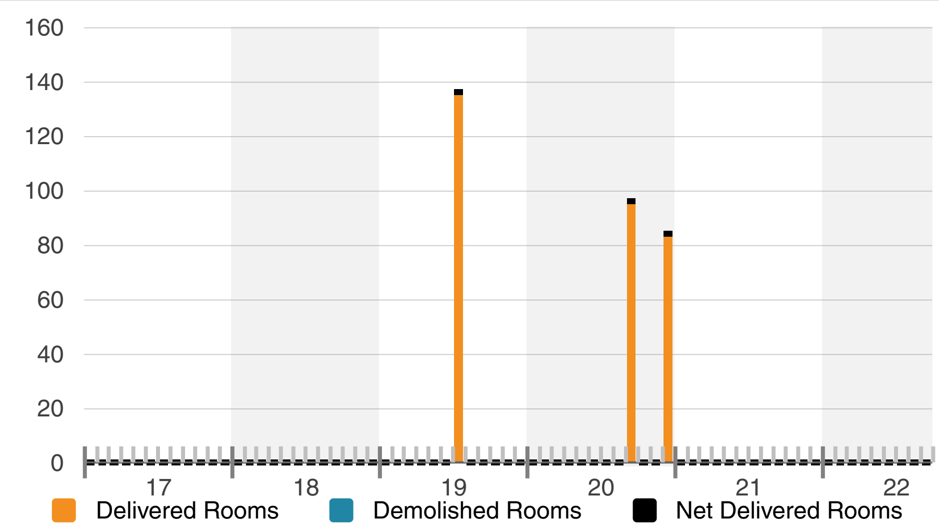
Rooms Delivered



Rooms Under Construction

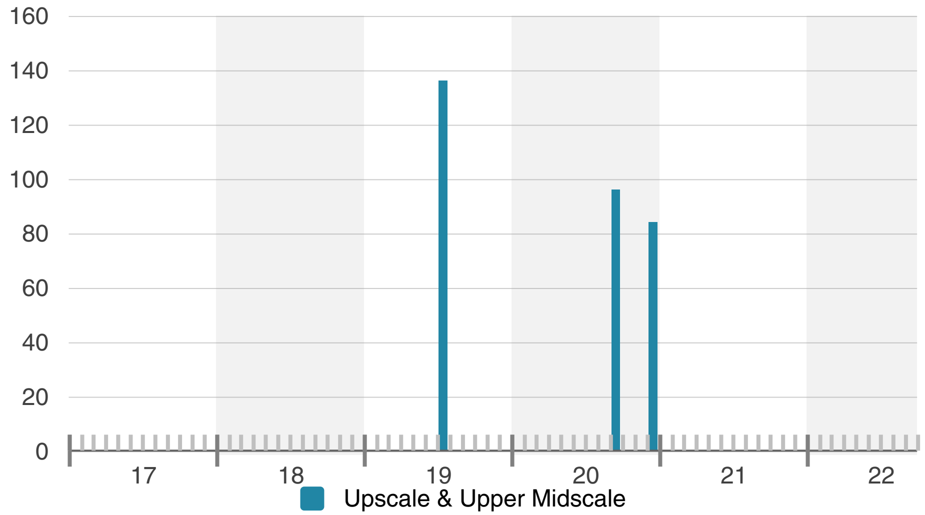


Delivered, Demolished & Net Delivered Rooms



Search Analytics

Rooms Delivered By Class

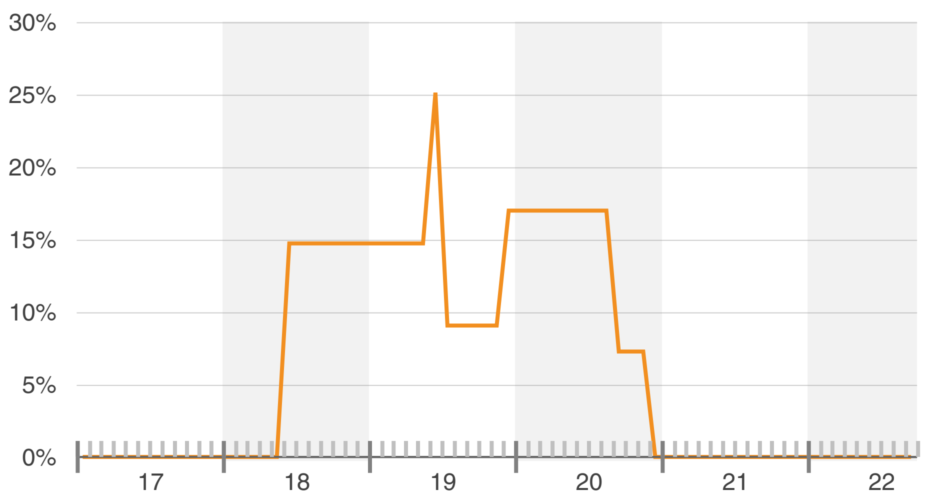


Demolished Rooms

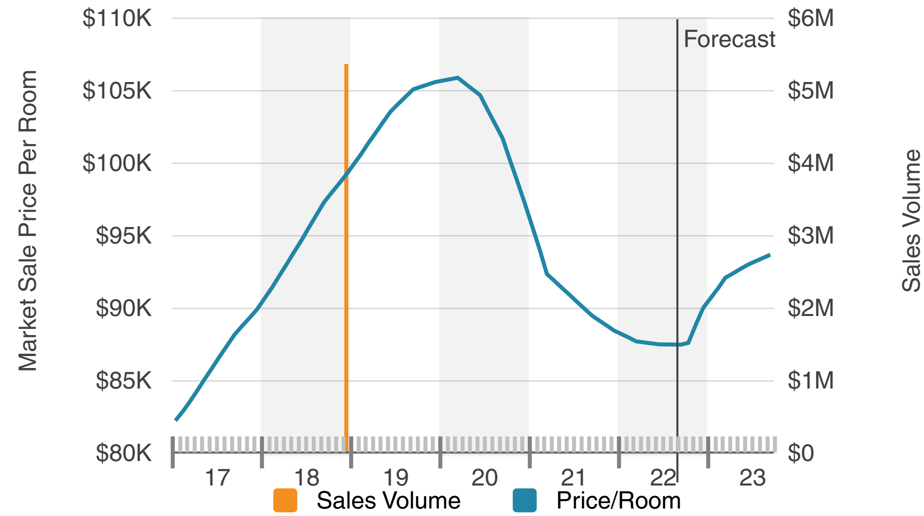
No Data Available

No data available for the past 5 years

Rooms Under Construction % of Inventory

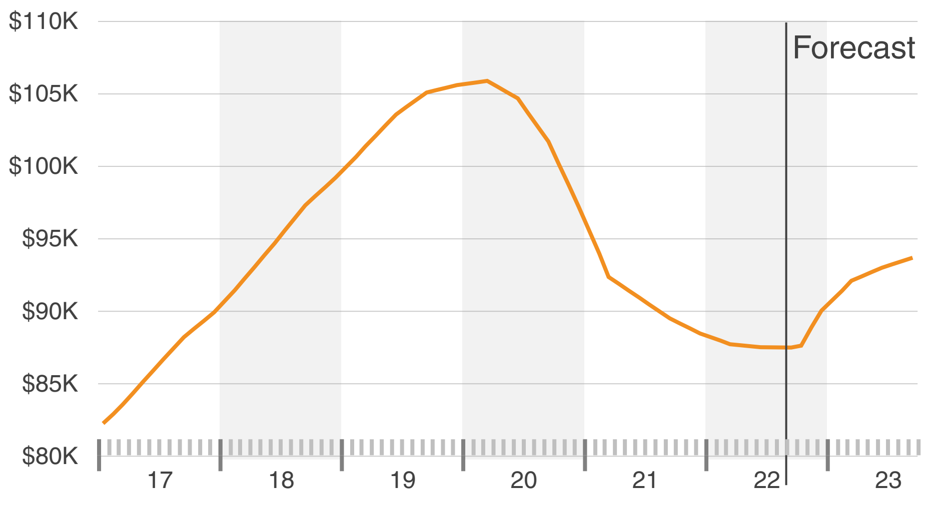


Sales Volume & Market Sale Price Per Room

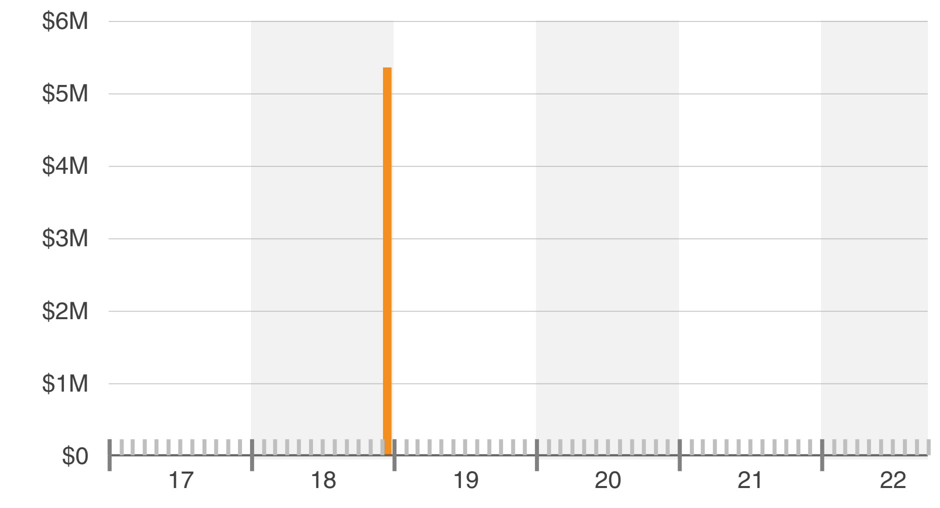


Search Analytics

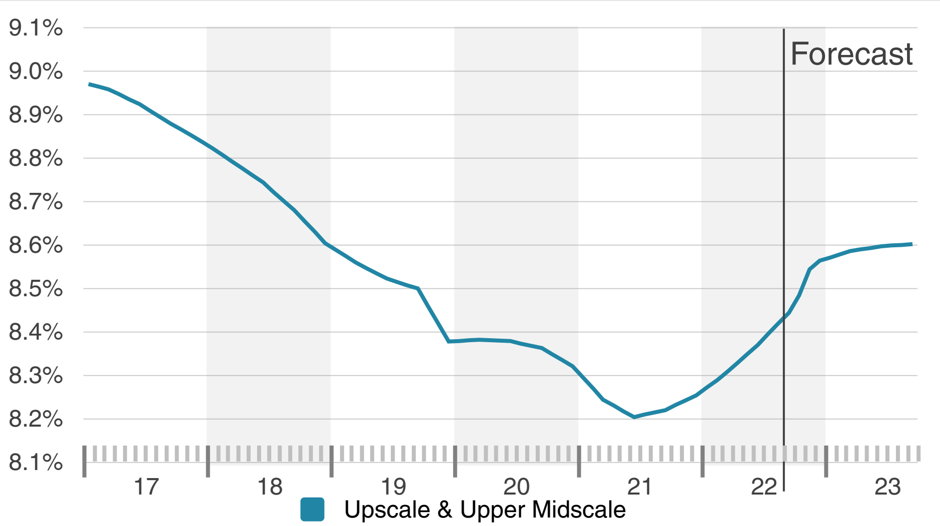
Market Sale Price Per Room



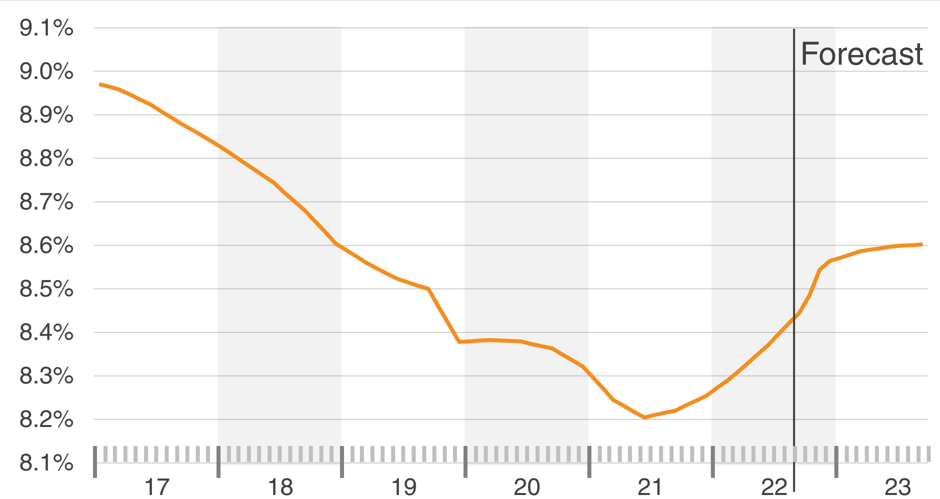
Sales Volume



Market Cap Rate By Class

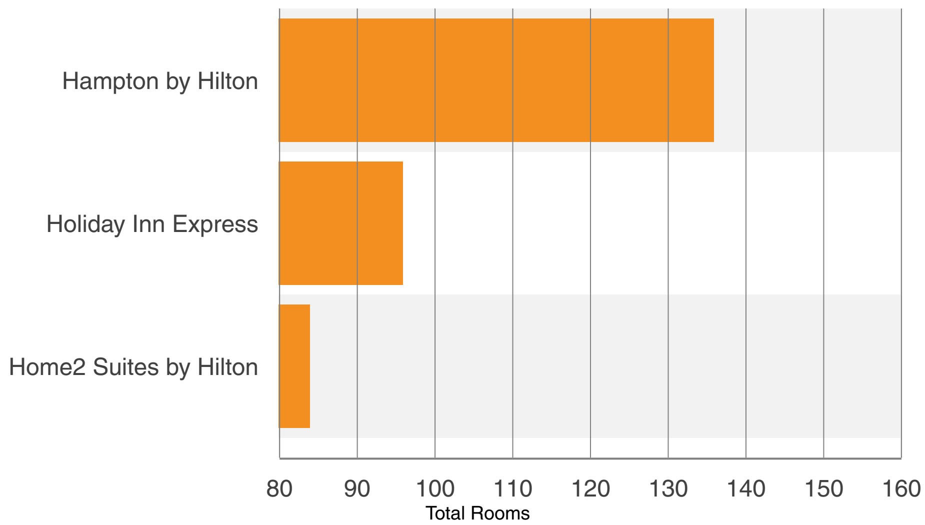


Market Cap Rate



Search Analytics

Top Brand Delivered

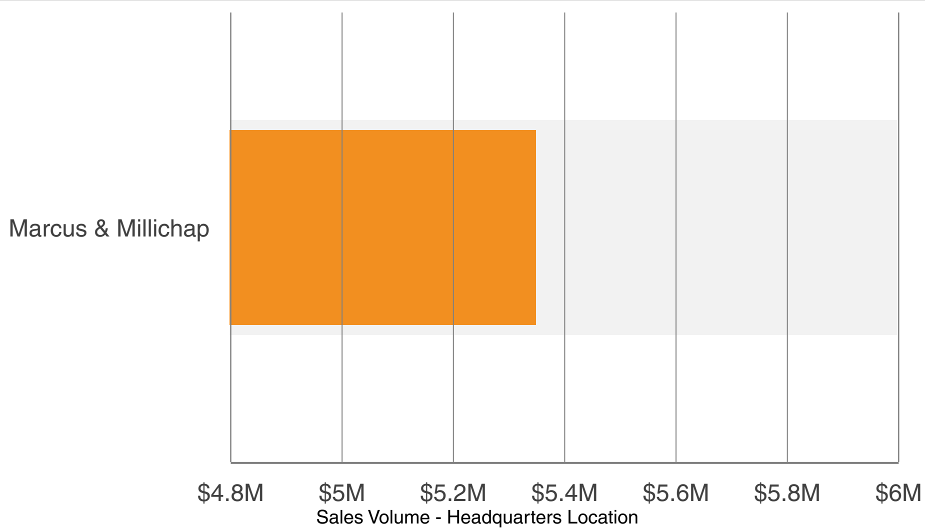


Top Sellers

No Data Available

No data available for the current selection

Top Seller Brokers



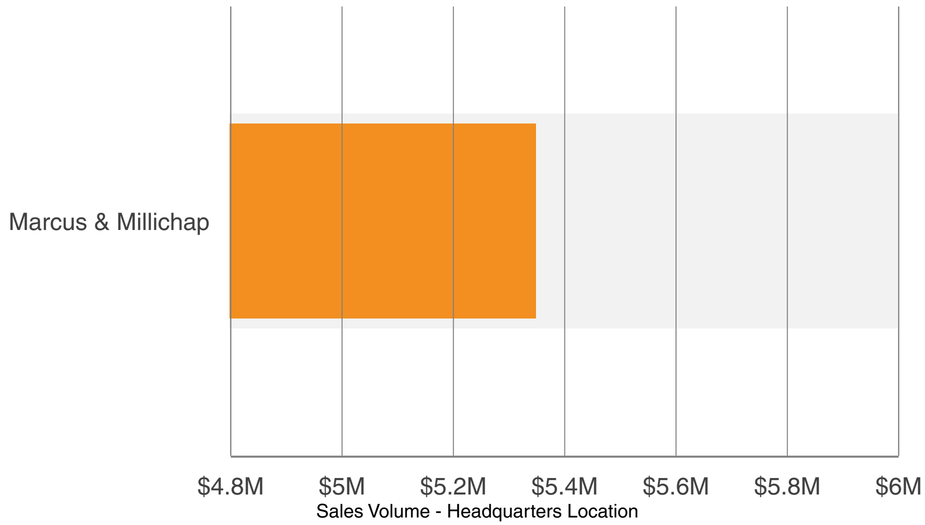
Top Buyers

No Data Available

No data available for the current selection

Search Analytics

Top Buyer Brokers



Lodging Supply - Secondary

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

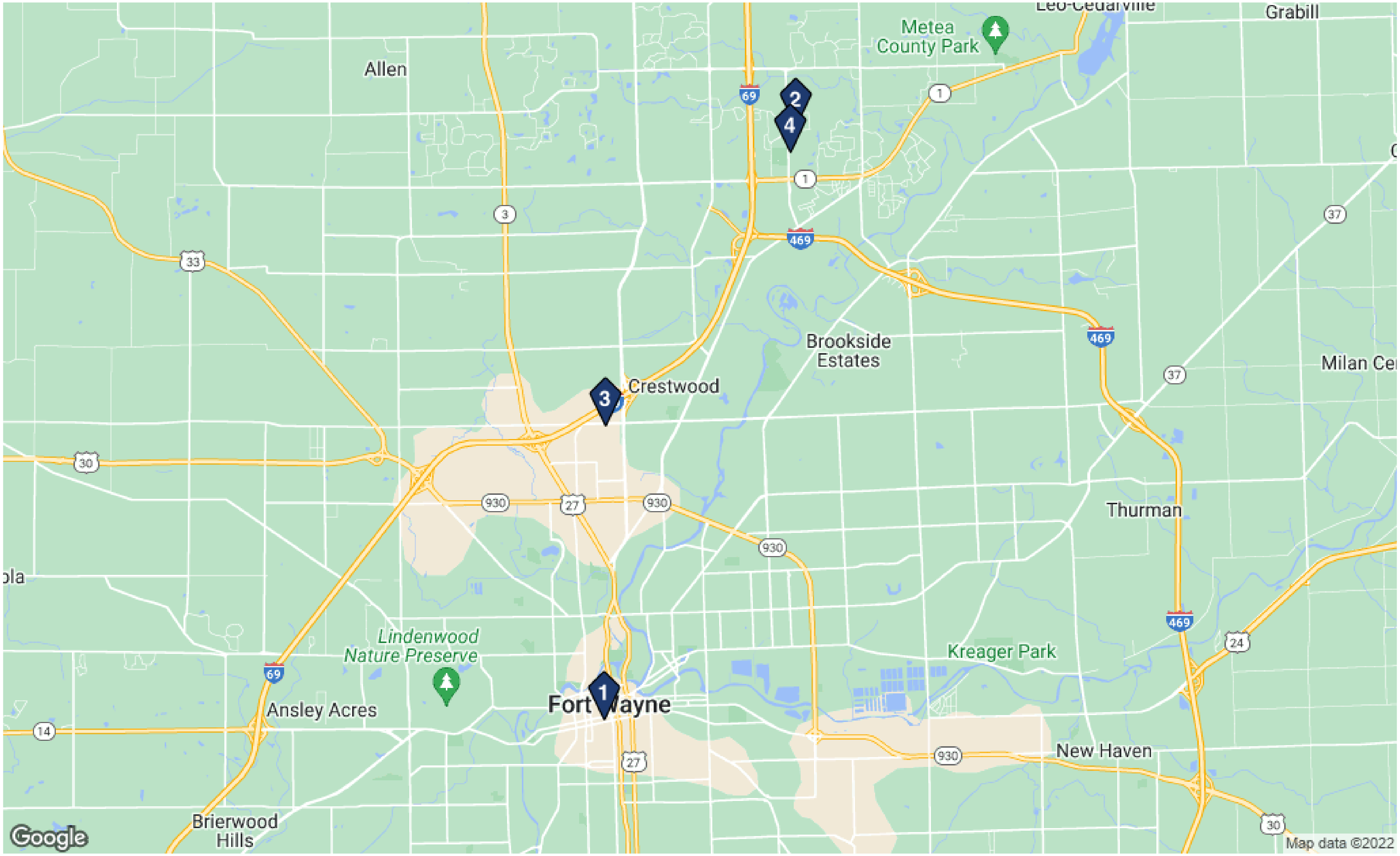
In some cases, Core Distinction Group must access data from surrounding or Secondary market hotels to obtain a Smith Travel Research (STR)/CoStar report. This can also include a Secondary Competitive Set. The following information will be presented in Lodging Supply:

- **Property Map Overview**
- **Property Summary Reports**

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

- **STR/COSTAR Global Data**
- **Upper Upscale Competitive Hotel Properties Data Summary**
- **Key Performance Indicators**
- **Supply & Demand/Supply & Demand Changes**
- **Average Daily Rate/Average Daily Rate Changes**
- **Key Metrics: Inventory, Sales Past Year, Performance Trends**

Property Map Overview



Property Summary Report

Courtyard Fort Wayne Downtown At Grand Wayne Convention Center

Upscale
Class

1150 S Harrison St
Fort Wayne, IN 46802 - Fort Wayne Submarket

HOSPITALITY

Brand	Courtyard
Hotel Opened	Sep 2010
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	Sep 2010
Rooms	250
Location	CBD
Stories	6
Primary Corridors	Interior
Meeting Space	5,993 SF

LAND

Land Acres	0.88 AC
Zoning	DC
Parcels	02-12-02-464-003.003-074, 02-12-02-464-004.000-074,

EXPENSES

Taxes	$1,670.39/Room (2020)

SPACE FEATURES

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

SALE

Sold Price	Not Disclosed
Date	May 2022
Sale Type	Investment

TRANSPORTATION

Airport	18 min drive to Fort Wayne International Airport
Walk Score®	Very Walkable (85)
Transit Score®	Good Transit (59)

TENANTS

Conner's Kitchen + Bar	3,000 SF

Property Summary Report

SpringHill Suites Fort Wayne North

Upscale
Class

4145 New Vision Dr
Fort Wayne, IN 46845 - Fort Wayne Submarket

HOSPITALITY

Brand	SpringHill Suites
Hotel Opened	Feb 2020
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	2017
Rooms	95
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	318 SF

LAND

Land Acres	2.51 AC
Zoning	C
Parcels	02-02-36-100-020.004-057

EXPENSES

Taxes	$792.80/Room (2020)

SPACE FEATURES

- Fitness Center
- Pool
- Meeting Event Space

TRANSPORTATION

Airport	30 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (5)

PROPERTY CONTACTS

True Owner	Indiana Hospitality Group 224 Florence Ave Granger, IN 46530 (574) 333-2407 (p)
Previous True Owner	HHC Hospitality LLC
Parent Company	Marriott International

Recorded Owner	Park Hotels Llc 3614 S Nappanee St Elkhart, IN
Previous True Owner	Sajid Chauhdry 51038 Shamrock Hills Ct Granger, IN 46530 (574) 220-7714 (p)

BUILDING NOTES

SpringHill Suites by Marriott is located within close proximity to the Grand Wayne Convention Center, the Fort Wayne Children's Zoo, Science Central, and the Old Fort

Property Summary Report

Hyatt Place Fort Wayne - Northwest

Upscale
Class

111 W Washington Center Rd
Fort Wayne, IN 46825 - Fort Wayne Submarket

HOSPITALITY

Brand	Hyatt Place
Hotel Opened	Apr 1996
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	1996
Year Renov	2007
Rooms	120
Location	Suburban
Stories	5
Primary Corridors	Interior
Meeting Space	1,612 SF

LAND

Land Acres	3.31 AC
Zoning	SC
Parcels	02-07-23-226-005.000-073

EXPENSES

Taxes	$935.48/Room (2020)

PARKING

Spaces	158 Surface
Ratio	1.32/Room

SPACE FEATURES

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

SALE

Sold Price	Not Disclosed
Date	Oct 2022
Sale Type	Investment
Financing	Unknown: Star Financial Bank Bal/Pmt: $8,350,000/-

TRANSPORTATION

Parking	158 available (Surface);Ratio of 1.32/Room
Airport	24 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (47)
Transit Score®	Some Transit (35)

TENANTS

Holmes Pro Audio LLC	-

Property Summary Report

Hilton Garden Inn Fort Wayne North

Upscale
Class

10650 Diebold Rd
Fort Wayne, IN 46845 - Fort Wayne Submarket

HOSPITALITY

Brand	Hilton Garden Inn
Hotel Opened	Feb 2021
Operation Type	Franchise
Operation Status	Open

BUILDING

Type	Hotel
Year Built	Dec 2020
Rooms	88
Location	Suburban
Stories	4
Primary Corridors	Interior
Meeting Space	4,208 SF

LAND

Land Acres	4.49 AC
Zoning	C-3
Parcels	02-02-36-302-001.000-057

EXPENSES

Taxes	$170.10/Room (2020)

SPACE FEATURES

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

TRANSPORTATION

Airport	29 min drive to Fort Wayne International Airport
Walk Score®	Car-Dependent (29)

PROPERTY CONTACTS

True Owner	Jason Patel 11623 Coldwater Rd Fort Wayne, IN 46845 (260) 482-9609 (p)
Developer	Blue Flame Hospitality 10347 Dawsons Creek Blvd Fort Wayne, IN 46825
Parent Company	Hilton Worldwide
Recorded Owner	Dominion Group Partners Llc 3520 E DuPont Rd Fort Wayne, IN 46825 (260) 483-3999 (p)
Architect	Maust Architectural Service 112 N Main St Goshen, IN 46528 (574) 537-8500 (p)

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

Occupancy (%)

YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2018	76.8%	79.8%	77.0%	80.4%	81.9%	86.2%	79.9%	86.2%	78.0%	76.4%	67.5%	62.3%	77.7%
2019	66.8%	76.3%	80.3%	79.0%	77.8%	86.8%	82.5%	77.5%	77.3%	74.2%	60.3%	52.6%	74.3%
2020	59.4%	64.2%	34.4%	17.7%	35.2%	52.4%	53.2%	51.1%	49.2%	51.0%	42.5%	40.5%	45.9%
2021	48.1%	54.6%	51.8%	60.8%	64.1%	79.5%	70.2%	68.4%	68.8%	68.4%	71.7%	56.4%	64.5%
2022	57.8%	66.4%	70.1%	69.7%	69.9%	79.0%	72.9%	69.5%	68.7%				69.3%
Avg	62.8%	68.7%	60.9%	59.5%	64.8%	76.2%	71.5%	70.8%	68.3%	67.5%	60.5%	53.0%	65.4%

ADR ($)

YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2018	$119.24	$116.70	$117.82	$125.03	$126.00	$125.79	$124.85	$126.48	$123.93	$123.41	$118.75	$113.58	$121.80
2019	$122.34	$121.16	$123.24	$127.66	$128.42	$130.19	$126.20	$126.39	$125.40	$127.10	$120.77	$116.59	$124.62
2020	$124.34	$119.34	$119.16	$93.98	$83.82	$89.75	$99.50	$99.00	$95.62	$91.54	$88.96	$79.22	$98.69
2021	$91.60	$96.32	$93.12	$98.85	$104.45	$107.87	$113.12	$114.97	$110.56	$111.45	$113.04	$106.95	$106.26
2022	$113.20	$115.46	$118.98	$123.92	$125.08	$127.64	$123.37	$127.39	$125.63				$122.62
Avg	$114.38	$113.38	$113.34	$111.38	$110.67	$113.40	$115.92	$116.71	$113.88	$113.38	$110.38	$104.09	$112.57

RevPAR ($)

YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2018	$91.60	$93.09	$90.74	$100.49	$103.19	$108.43	$99.71	$109.08	$96.71	$94.32	$80.13	$70.79	$94.86
2019	$81.73	$92.48	$98.95	$100.82	$99.96	$112.97	$104.16	$97.98	$96.87	$94.30	$72.79	$61.37	$92.87
2020	$73.87	$76.64	$40.96	$16.65	$29.51	$46.99	$52.91	$50.56	$47.02	$46.72	$37.84	$32.09	$45.98
2021	$44.08	$52.57	$48.22	$60.13	$66.93	$85.77	$79.43	$78.68	$76.04	$76.19	$81.02	$60.29	$68.51
2022	$65.39	$76.71	$83.39	$86.40	$87.43	$100.87	$89.95	$88.57	$86.27				$85.02
Avg	$72.82	$78.70	$69.72	$69.52	$74.90	$88.54	$84.05	$84.08	$79.16	$77.88	$67.95	$56.14	$75.29

Revenue ($)

YR.	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2018	$1,050,595	$964,389	$1,040,818	$1,115,434	$1,183,606	$1,203,584	$1,143,725	$1,251,105	$1,073,524	$1,081,834	$889,415	$812,007	$12,810,036
2019	$937,393	$958,109	$1,135,008	$1,119,086	$1,146,528	$1,253,954	$1,194,708	$1,123,826	$1,075,297	$1,081,633	$807,970	$703,858	$12,537,370
2020	$847,237	$997,806	$590,425	$232,235	$425,455	$655,510	$762,670	$728,820	$655,951	$673,521	$527,804	$462,568	$7,560,002
2021	$635,358	$813,977	$826,644	$997,599	$1,147,401	$1,422,950	$1,361,671	$1,348,841	$1,261,439	$1,306,156	$1,344,153	$1,033,557	$13,499,746
2022	$1,121,004	$1,187,809	$1,429,567	$1,433,416	$1,498,783	$1,673,380	$1,541,974	$1,518,274	$1,431,165				$12,835,372
Avg	$867,646	$933,570	$898,224	$866,089	$975,748	$1,134,000	$1,115,694	$1,113,148	$1,016,553	$1,035,786	$892,336	$752,998	$11,601,789

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

Occupancy (%)

YR.	January	February	March	April	May	June	July	August	September	October	November	December
2018	79.0%	79.6%	79.5%	79.8%	79.8%	79.8%	79.6%	79.5%	78.8%	78.2%	77.7%	77.7%
2019	76.8%	76.6%	76.8%	76.7%	76.4%	76.4%	76.7%	75.9%	75.9%	75.7%	75.1%	74.3%
2020	73.6%	72.5%	68.0%	62.3%	58.4%	55.7%	53.4%	51.4%	49.4%	47.8%	46.5%	45.6%
2021	44.8%	44.3%	45.8%	49.4%	52.0%	54.4%	56.0%	57.5%	59.1%	60.5%	62.7%	63.8%
2022	43.6%	47.5%	66.8%	67.6%	68.1%	68.0%	68.3%	68.4%	68.3%			
Avg	68.6%	68.3%	67.5%	67.1%	66.7%	66.6%	66.4%	66.1%	65.8%	65.6%	65.5%	65.4%

ADR ($)

YR.	January	February	March	April	May	June	July	August	September	October	November	December
2018	$115.72	$116.13	$116.49	$117.31	$117.94	$118.68	$119.54	$120.50	$121.02	$121.40	$121.79	$122.10
2019	$122.36	$122.72	$123.19	$123.41	$123.60	$124.02	$124.14	$124.11	$124.23	$124.54	$124.72	$125.03
2020	$125.19	$125.02	$124.88	$123.76	$120.90	$117.09	$114.37	$111.61	$108.69	$105.02	$102.38	$99.48
2021	$96.53	$94.01	$92.35	$93.06	$94.89	$96.99	$98.67	$100.42	$101.73	$103.35	$104.97	$106.31
2022	$107.62	$108.96	$110.89	$112.89	$114.62	$116.51	$117.43	$118.50	$119.75			
Avg	$114.95	$114.47	$114.23	$114.39	$114.33	$114.20	$114.18	$114.16	$113.92	$113.58	$113.47	$113.23

RevPAR ($)

YR.	January	February	March	April	May	June	July	August	September	October	November	December
2018	$91.47	$92.42	$92.61	$93.63	$94.14	$94.67	$95.11	$95.75	$95.32	$94.99	$94.60	$94.85
2019	$94.02	$93.97	$94.67	$94.69	$94.42	$94.79	$95.17	$94.23	$94.24	$94.24	$93.64	$92.84
2020	$92.17	$90.68	$84.91	$77.04	$70.57	$65.21	$61.11	$57.41	$53.72	$50.20	$47.62	$45.33
2021	$43.29	$41.61	$42.31	$45.99	$49.30	$52.78	$55.23	$57.72	$60.10	$62.52	$65.83	$67.80
2022	$69.29	$71.14	$74.13	$76.29	$78.03	$79.27	$80.16	$81.00	$81.84			
Avg	$80.24	$79.67	$78.63	$77.84	$77.11	$76.86	$76.66	$76.28	$75.85	$75.49	$75.42	$75.21

Revenue ($)

YR.	January	February	March	April	May	June	July	August	September	October	November	December
2018	$12,353,166	$12,481,770	$12,506,832	$12,644,667	$12,713,192	$12,785,256	$12,844,790	$12,931,076	$12,873,273	$12,828,347	$12,776,251	$12,810,037
2019	$12,696,835	$12,690,555	$12,784,745	$12,788,396	$12,751,318	$12,801,687	$12,852,670	$12,725,392	$12,727,164	$12,726,962	$12,645,517	$12,537,368
2020	$12,447,213	$12,486,910	$11,942,327	$11,055,477	$10,334,404	$9,735,960	$9,303,922	$8,908,916	$8,489,571	$8,081,459	$7,801,293	$7,560,004
2021	$7,348,125	$7,164,295	$7,400,514	$8,165,878	$8,887,824	$9,655,264	$10,254,265	$10,874,286	$11,479,773	$12,112,408	$12,928,758	$13,499,747
2022	$13,985,393	$14,359,225	$14,962,147	$15,397,965	$15,749,346	$15,999,777	$16,180,079	$16,349,513	$16,519,238			
Avg	$11,211,335	$11,205,883	$11,158,605	$11,163,605	$11,171,685	$11,244,542	$11,313,912	$11,359,918	$11,392,445	$11,437,294	$11,537,955	$11,601,789

Secondary Competitive Hotel Properties Data Summary

Secondary Competitive Set			
Property Name	Industry Segment	Open Date	Room Count
Courtyard Fort Wayne Downtown at Grand Wayne Convention Center	Upscale	2010	250
SpringHill Suites Fort Wayne North	Upscale	2020	95
Hyatt Place Fort Wayne Northwest	Upscale	1996	120
Hilton Garden Inn Fort Wayne North	Upscale	2021	88
Secondary Competitive Set Room Count Average			138
Source: CoStar/STR Core Distinction Group, LLC			

Secondary Competitive Set Current			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	69.3%	$122.62	$85.02
3 Month Average	70.4%	$125.43	$88.28
12 Month Average	68.3%	$119.75	$81.84
Source: CoStar/STR Core Distinction Group, LLC			

Secondary Competitive Set Prior Year			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
12 Month Average	58.3%	$101.00	$59.00
Source: CoStar/STR Core Distinction Group, LLC			

Secondary Competitive Set Year Over Year Percentage Change			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
Percent of Change	17.3%	18.5%	38.9%
Source: CoStar/STR Core Distinction Group, LLC			

Secondary Competitive Hotel Quoted Rates

Secondary Competitive Set Listed Rates				
Property Name	DEC	MAR	JUN	SEP
Courtyard Fort Wayne Downtown at Grand Wayne Convention Center	$140	$200	$200	$200
SpringHill Suites Fort Wayne North	$130	$150	$150	$150
Hyatt Place Fort Wayne Northwest	$100	$125	$125	$150
Hilton Garden Inn Fort Wayne North	$115	$140	$140	$140
Secondary Competitive Set Average	**$121**	**$154**	**$154**	**$160**
Secondary Competitive Set Rate Average				**$147**
Source: Google Travel				

Secondary Competitive Set Trend			
Time Frame	Occupancy	Average Daily Rate	Revenue Per Available Room
YTD	69.3%	$122.62	$85.02
3 Month Average	70.4%	$125.43	$88.28
12 Month Average	68.3%	$119.75	$81.84
Source: CoStar/STR Core Distinction Group, LLC			

Projected Secondary Competitive Set Rates	
Time Frame	Average Daily Rate
3 Month Average	**$125.43**
12 Month Average	**$119.75**
Future Quoted Rate Average	**$147.19**
Projected Average Daily Rates	**$130.79**
Source: Google Travel/CoStar/STR Core Distinction Group, LLC	

Search Analytics

INVENTORY ROOMS	UNDER CONSTRUCTION ROOMS	12 MO OCC RATE	12 MO ADR	12 MO REVPAR	MARKET SALE PRICE/ROOM	MARKET CAP RATE
553 +0%	0 -	68.3% +17.3%	$120 +18.5%	$82 +38.9%	$214K -3.4%	7.7% +0.2%
Prior Period 553	Prior Period 0	Prior Period 58.3%	Prior Period $101	Prior Period $59	Prior Period $222K	Prior Period 7.5%

Key Metrics

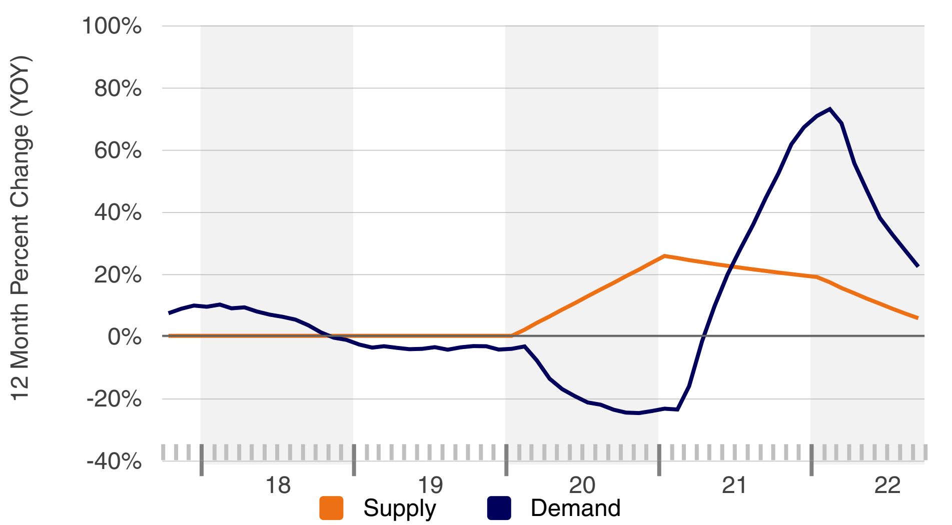
Inventory	
Existing Properties	4
12 Mo Delivered Rooms	0
12 Mo Delivered Properties	0
12 Mo Recently Opened Rooms	0
12 Mo Recently Opened Properties	0
Under Construction Properties	0

Sales Past Year	
Sales Volume	$0
Properties Sold	2
Months to Sale	-
Average Price Per Building	-
Market Price Per Room	$214K
Market Cap Rate	7.6%

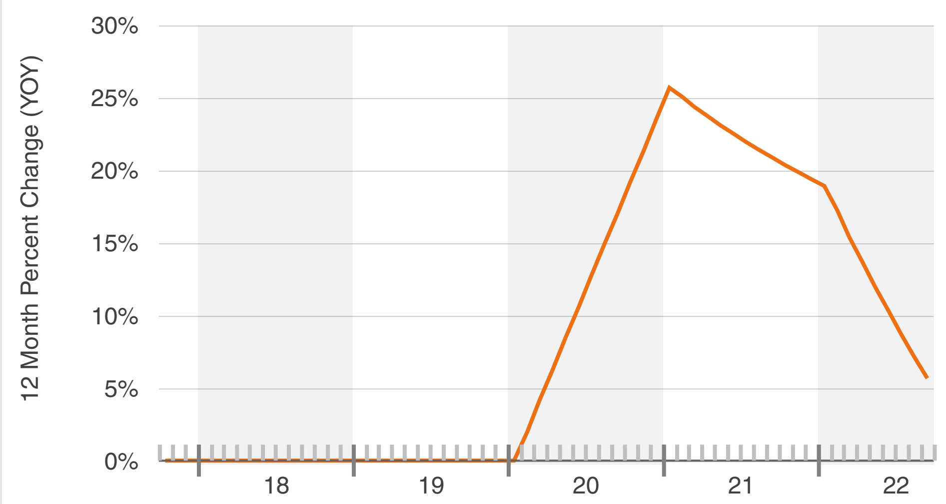
Performance Trend	
Occupancy Rate	68.7%
Average Daily Rate	$125.63
Revenue Per Available Room	$86.27
YTD Occupancy Rate	69.3%
YTD Average Daily Rate	$122.62
YTD RevPAR	$85.02
3 Mo Occupancy Rate	70.4%
3 Mo Average Daily Rate	$125.43
3 Mo RevPAR	$88.28
12 Mo Occupancy Rate	68.3%
12 Mo Average Daily Rate	$119.75
12 Mo RevPAR	$81.84

Search Analytics

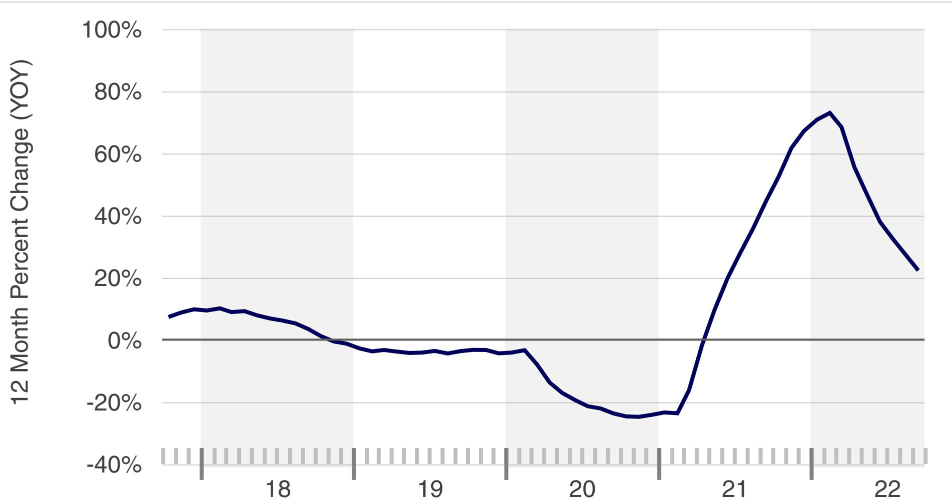
Supply & Demand Change



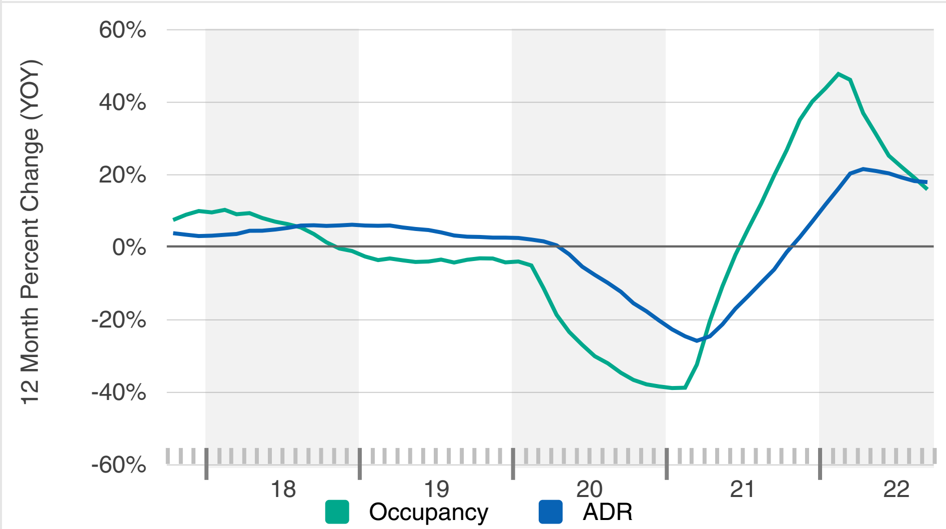
Supply Change



Demand Change

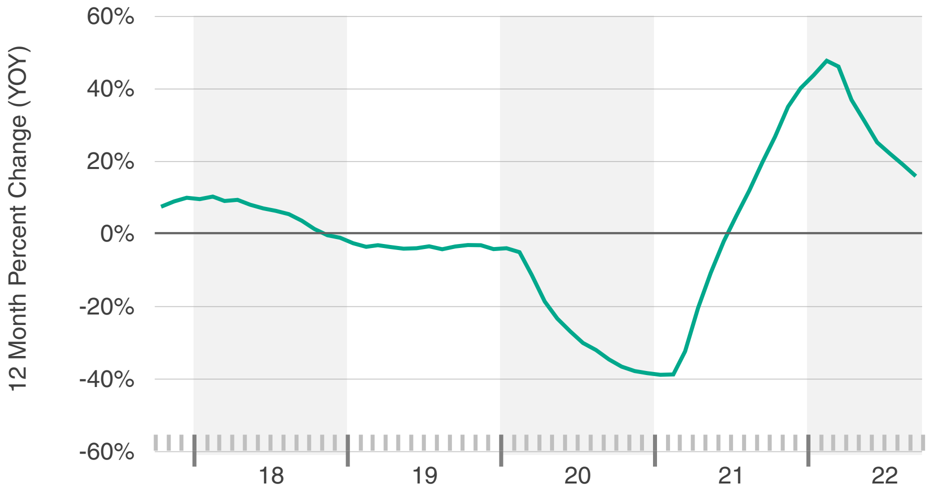


Occupancy & ADR Change

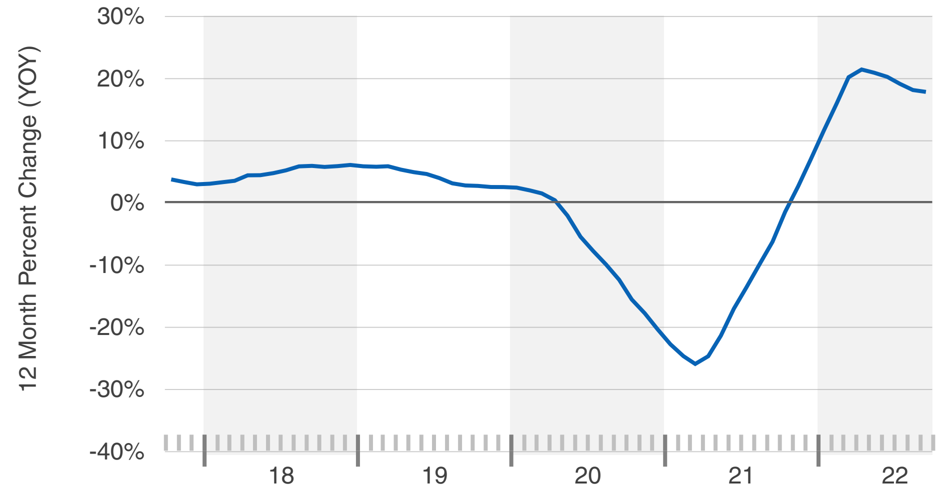


Search Analytics

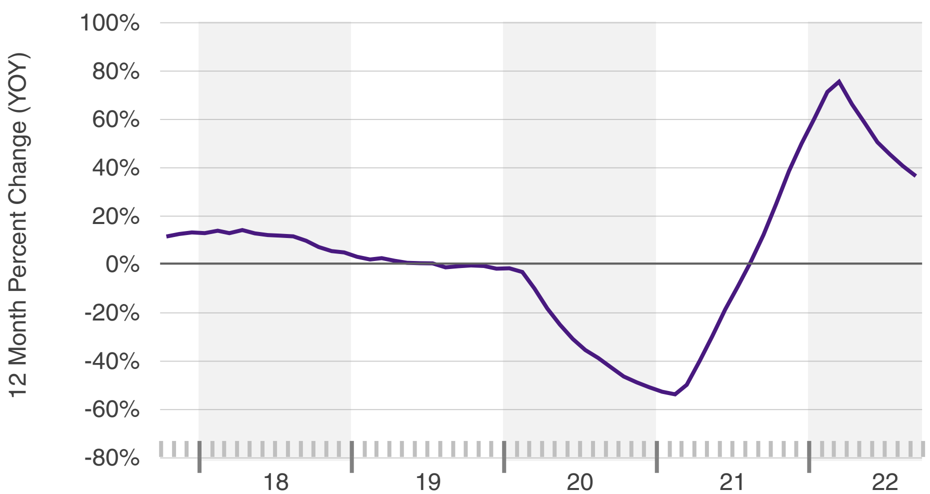
Occupancy Change



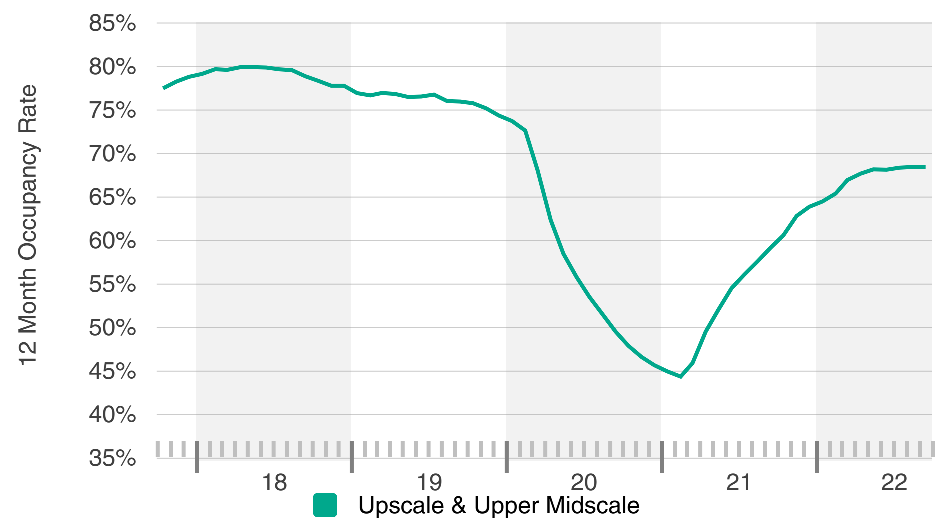
ADR Change



RevPAR Change

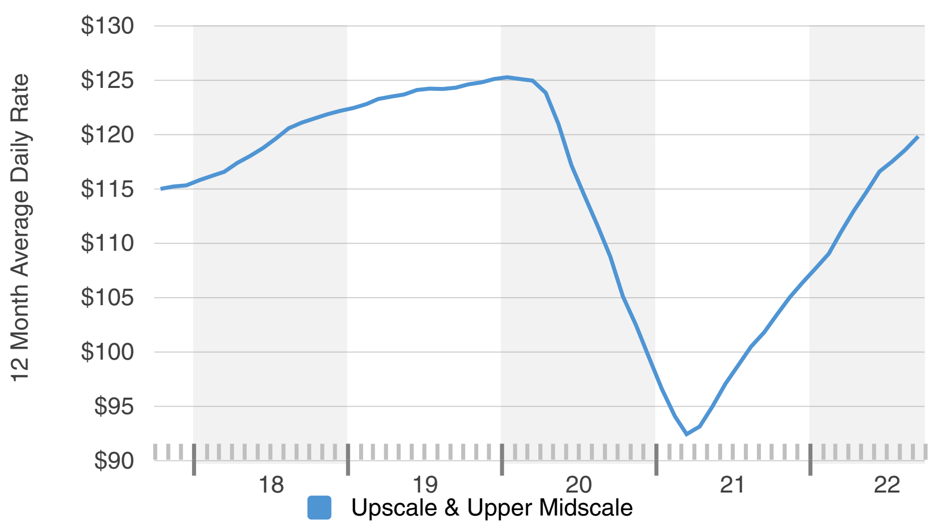


Occupancy By Class

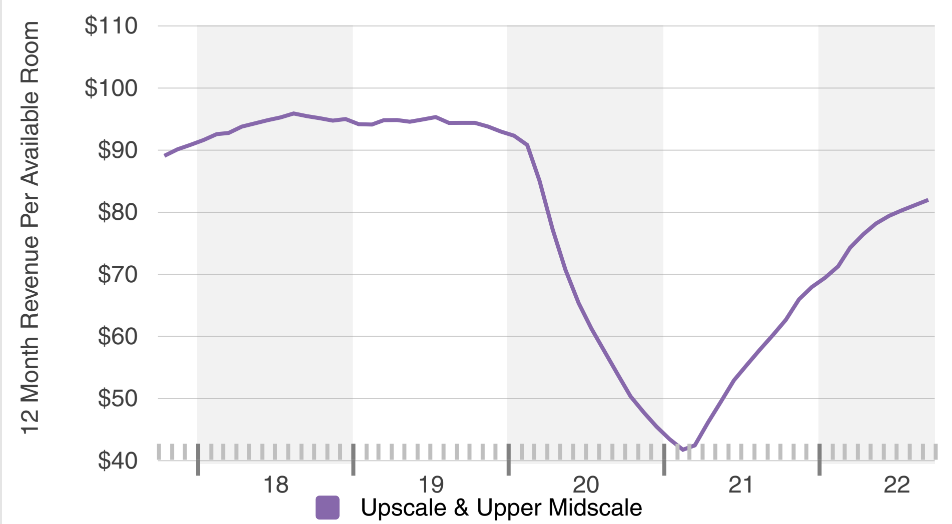


Search Analytics

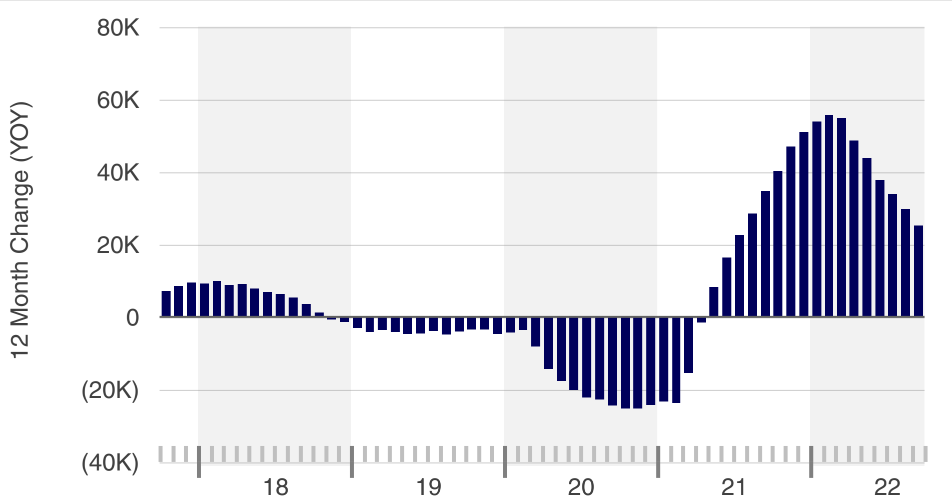
ADR By Class



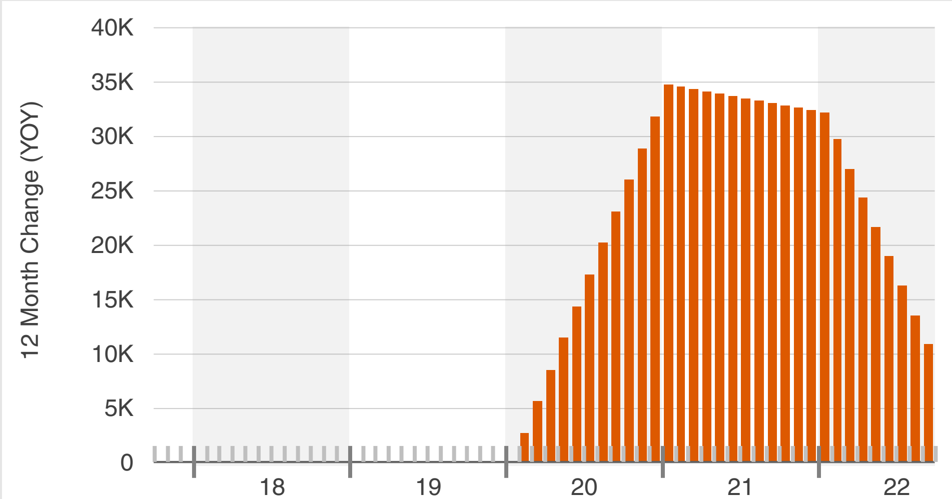
RevPAR By Class



Demand Change

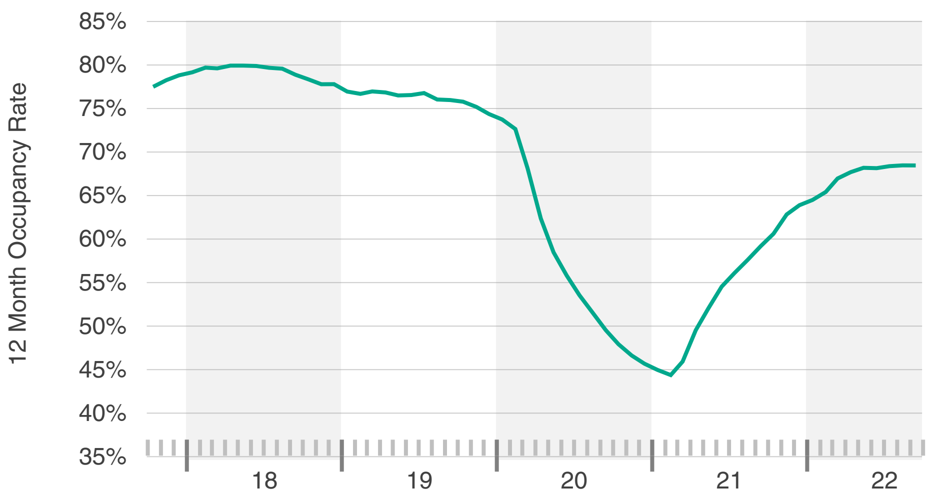


Supply Change

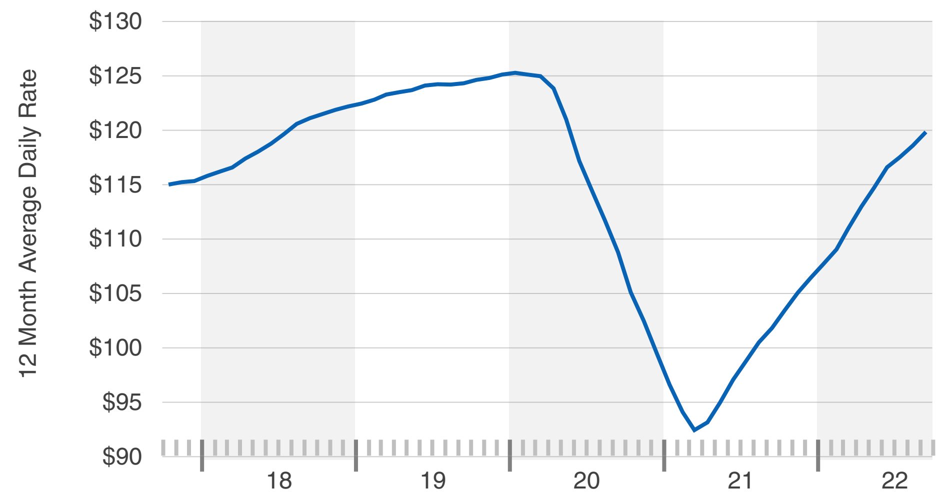


Search Analytics

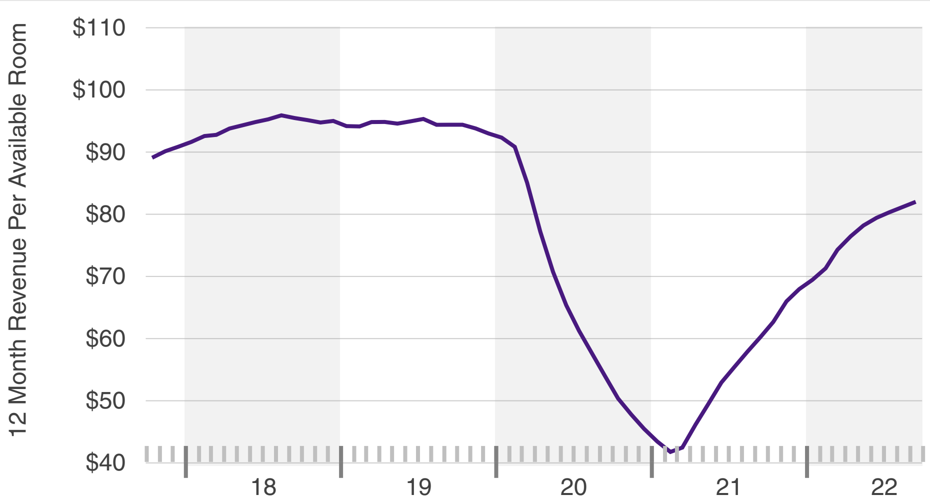
Occupancy



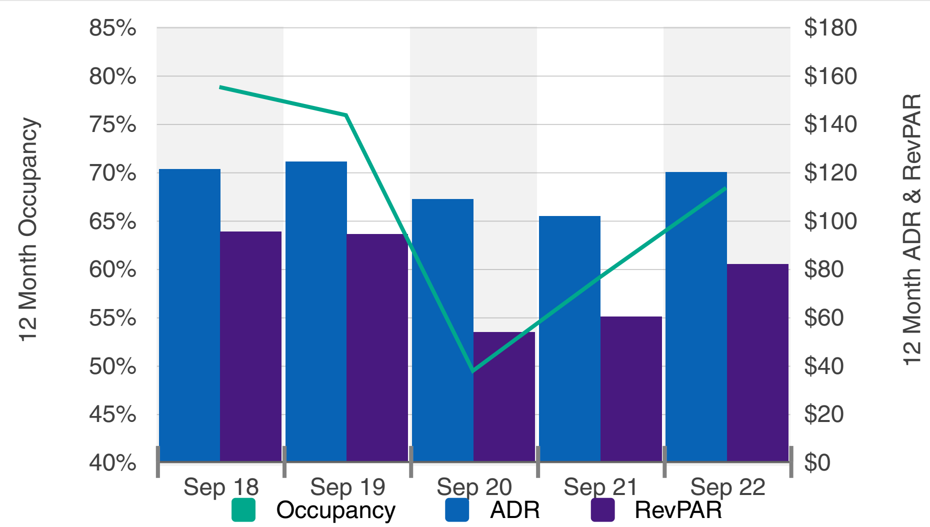
ADR



RevPAR

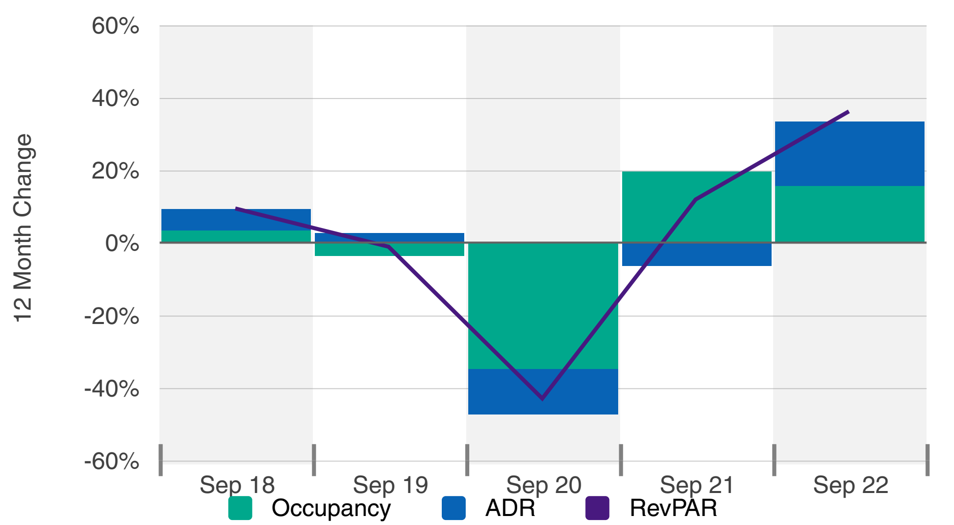


Occupancy, ADR & RevPAR

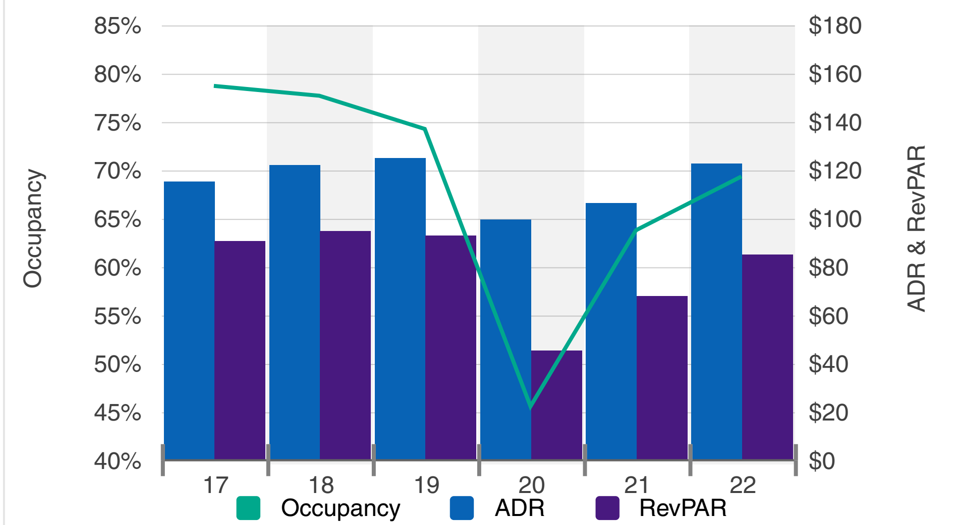


Search Analytics

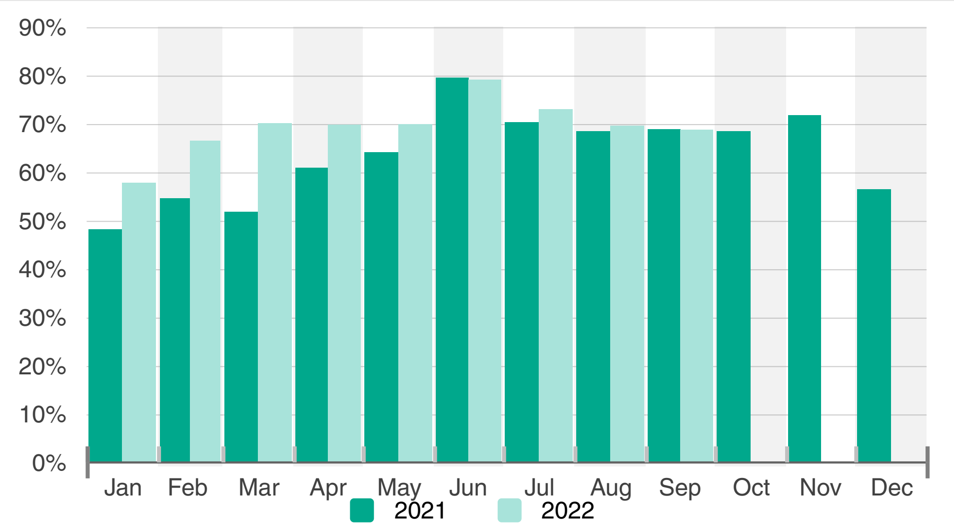
RevPAR Growth Composition



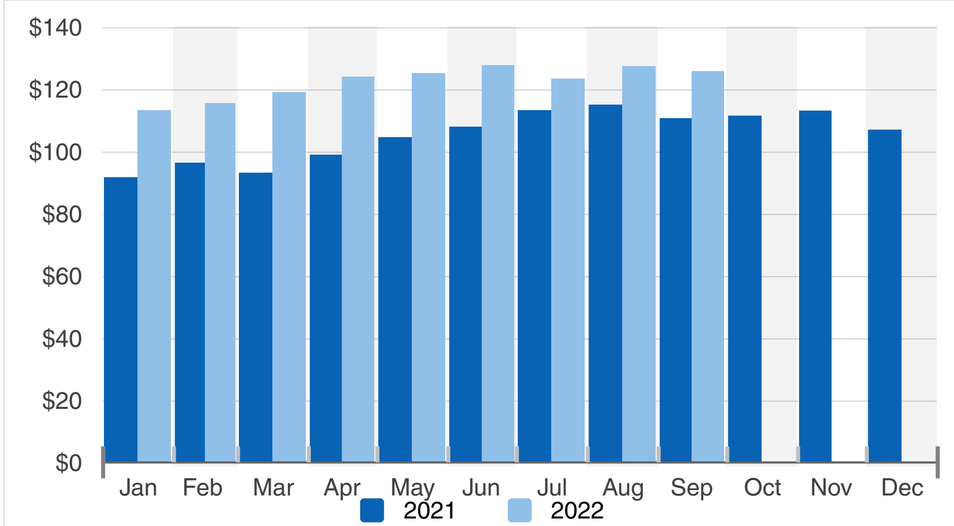
Occupancy, ADR & RevPAR Annualized vs YTD



Occupancy Monthly

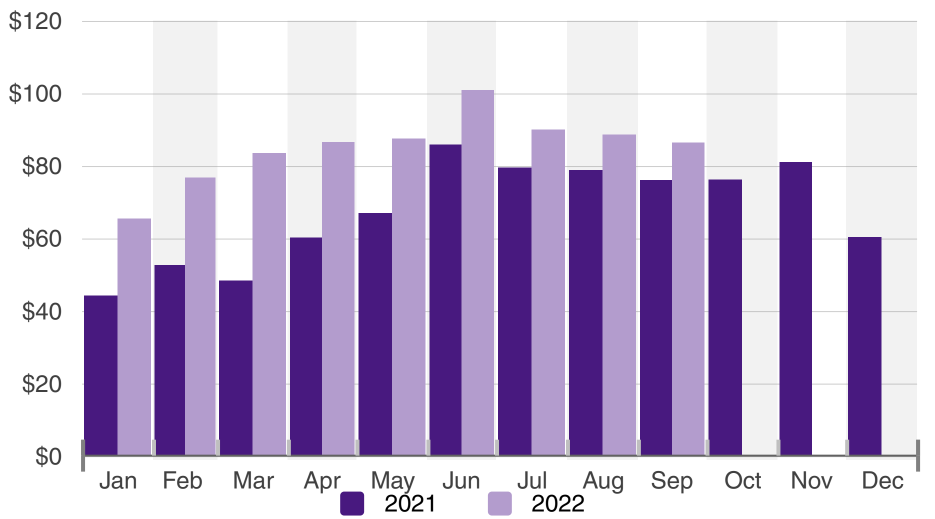


ADR Monthly

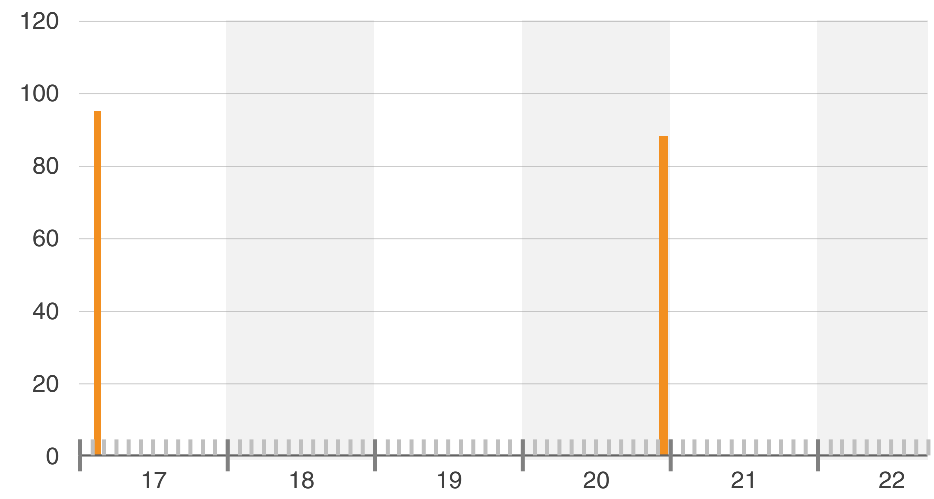


Search Analytics

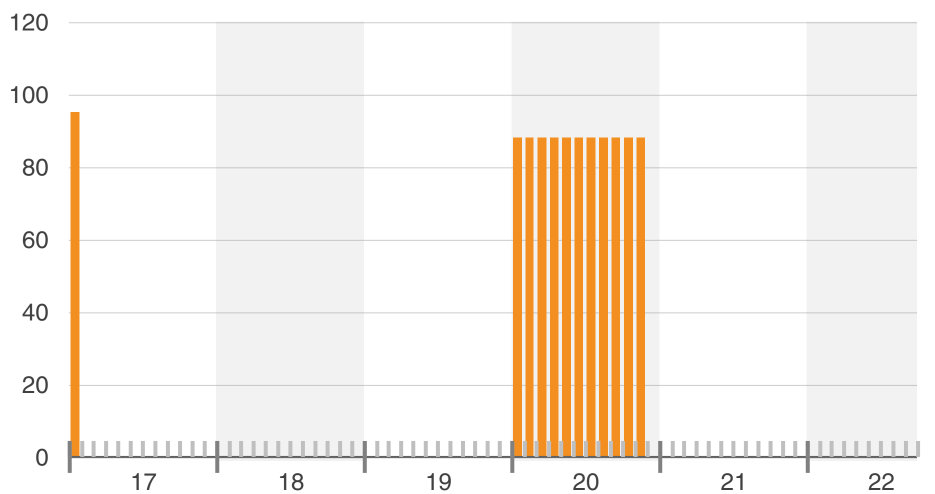
RevPAR Monthly



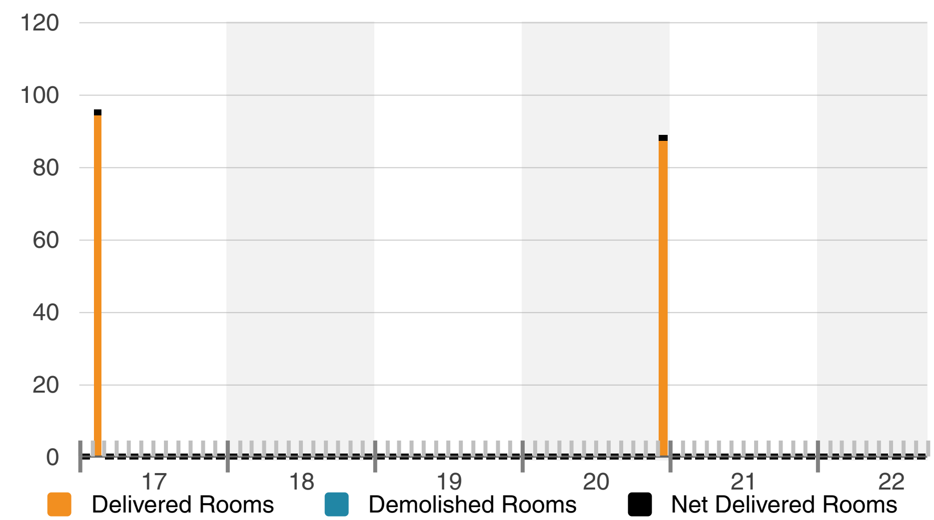
Rooms Delivered



Rooms Under Construction

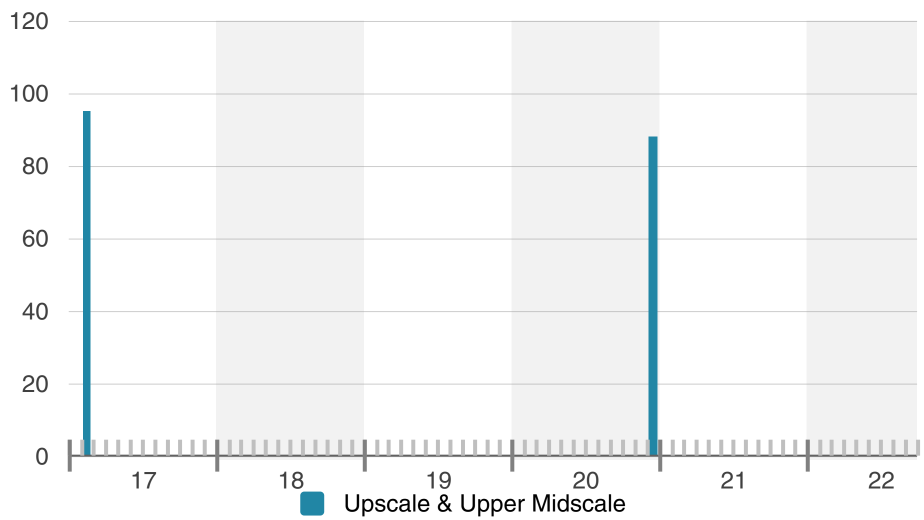


Delivered, Demolished & Net Delivered Rooms



Search Analytics

Rooms Delivered By Class

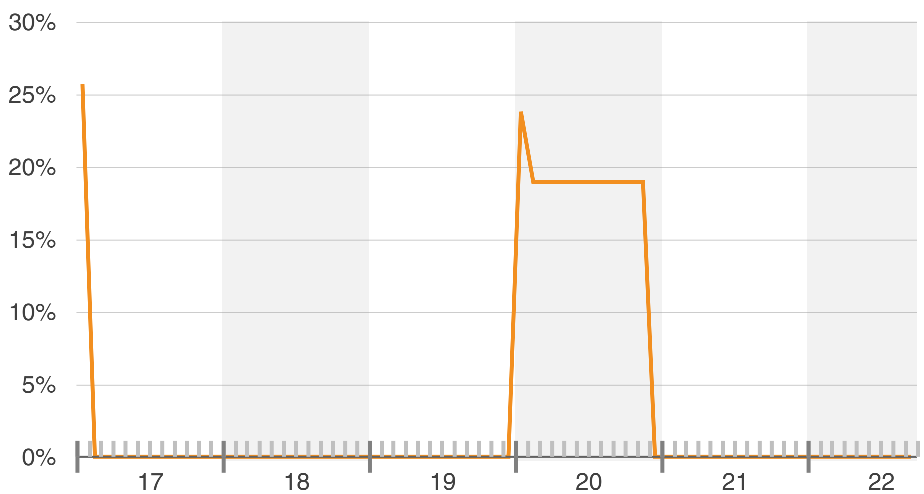


Demolished Rooms

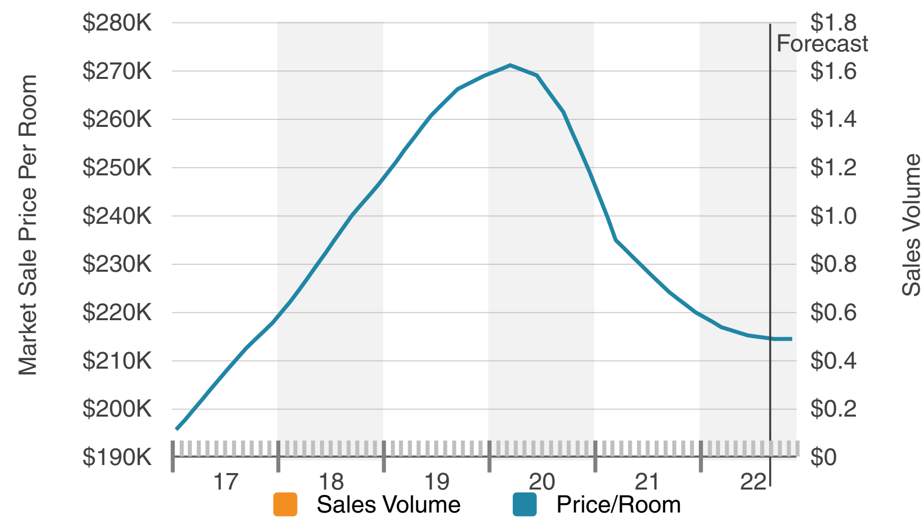
No Data Available

No data available for the past 5 years

Rooms Under Construction % of Inventory

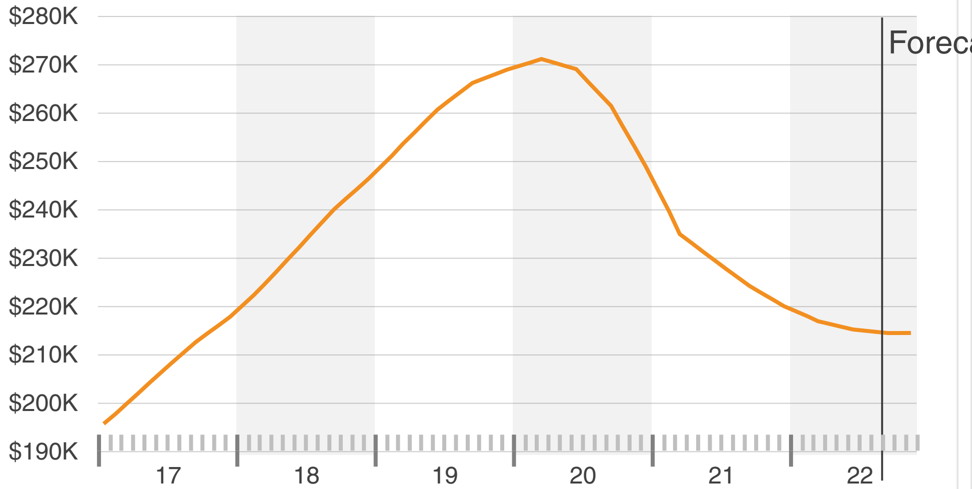


Sales Volume & Market Sale Price Per Room



Search Analytics

Market Sale Price Per Room

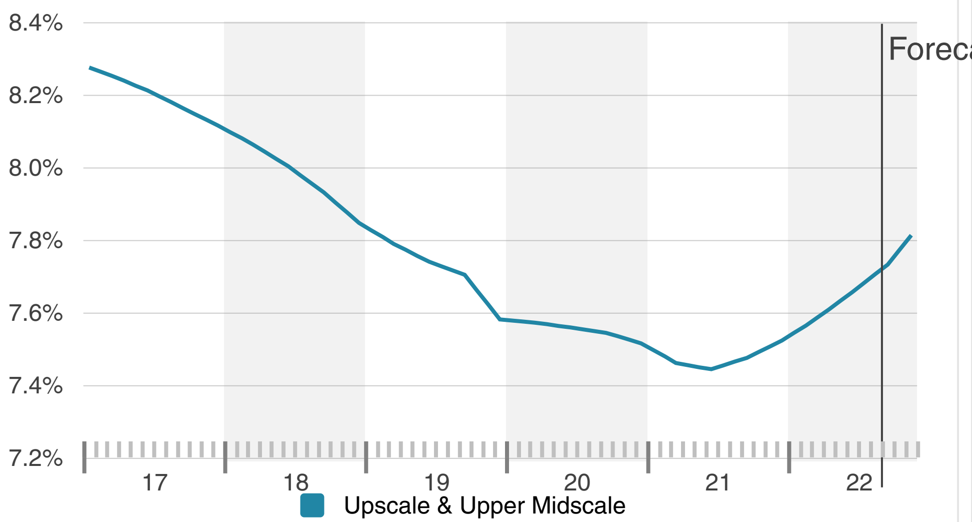


Sales Volume

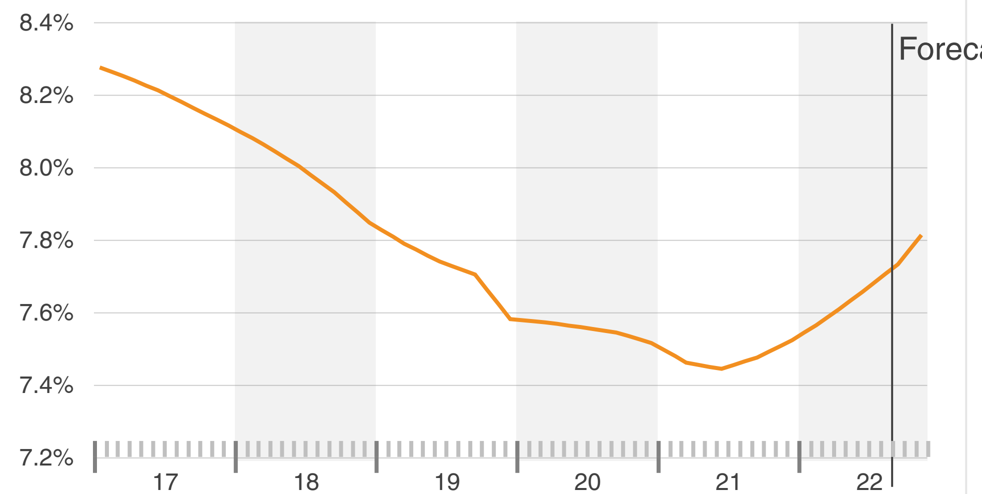
No Data Available

No data available for the past 5 years

Market Cap Rate By Class

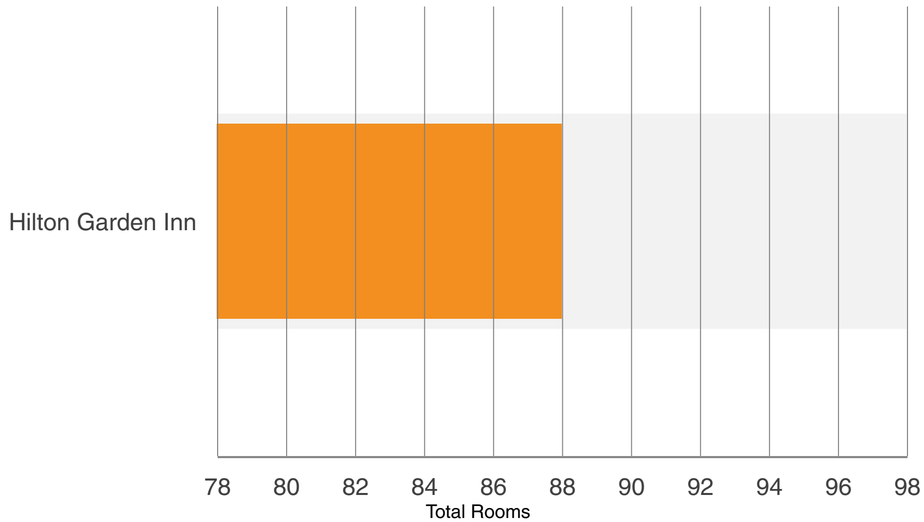


Market Cap Rate



Search Analytics

Top Brand Delivered



Top Sellers

No Data Available

No data available for the current selection

Top Seller Brokers

No Data Available

No data available for the current selection

Top Buyers

No Data Available

No data available for the current selection

Regional Industry Overview

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

- **Regional Competitive Hotel Properties Data Summary**
- **Market Overview**
- **Performance Data**
- **Past Construction Data**
- **Under Construction Data**
- **Sales Data**
- **Economy Data**
- **Submarket Data**

Regional Competitive Hotel Properties Data Summary
Fort Wayne Hospitality

Regional Submarket Competitive Set Performance			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
YTD	64.8%	$90.98	$58.99
3 Month Average	67.8%	$93.39	$63.27
12 Month Average	64.0%	$88.94	$56.95
Source: CoStar/STR Core Distinction Group, LLC			

Regional Submarket Performance by Class (Running 12 Months)			
Time Frame	**Occupancy**	**Average Daily Rate**	**Revenue Per Available Room**
Upscale & Upper Midscale	64.1%	$111.24	$71.32
Midscale & Economy	64.1%	$65.95	$42.25
Source: CoStar/STR Core Distinction Group, LLC			

Overview

Fort Wayne Hospitality

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
64.0%	$88.94	$56.95	2.6M	1.7M

The Fort Wayne submarket contains around 7,100 hotel rooms, and houses 95 of the Indiana North market's 466 hotel properties. Like the market, Fort Wayne is characterized by hotels that are smaller than the national norm. The average hotel has 75 rooms, not far from the market average, and somewhat below the national norm of about 90 rooms per building.

Economic lodging is the norm here. Over half of the submarket's rooms are Economy or Midscale, while the Luxury and Upper Upscale inventory is limited to two hotels containing 370 total rooms.

The COVID-19 pandemic had a profound impact on the entire U.S. hospitality sector, and the Fort Wayne hotel submarket was no exception to this trend. At worst, occupancies dropped to a monthly rate of 24.0% in April of 2020. While occupancies have started to recover, room demand is down by 1.5% as of September, when compared to the same month the prior year.

Twelve-month RevPAR in the Fort Wayne hotel submarket was up sharply as of September, and climbed at a 40.9% year-over-year rate. That's a stronger uptick than the already impressive 30.4% increase observed in the broader Indiana North market.

There is a single 95-room hotel project underway in the Fort Wayne submarket. This marks a continuation of new development in the submarket: About 560 rooms delivered within the past three years, driving a sizable net inventory expansion even after factoring in a comparatively small amount of demolition activity.

Fort Wayne recorded 5 hotel trades over the past year, moderately above the number of deals that is typical in a twelve-month period.

KEY INDICATORS

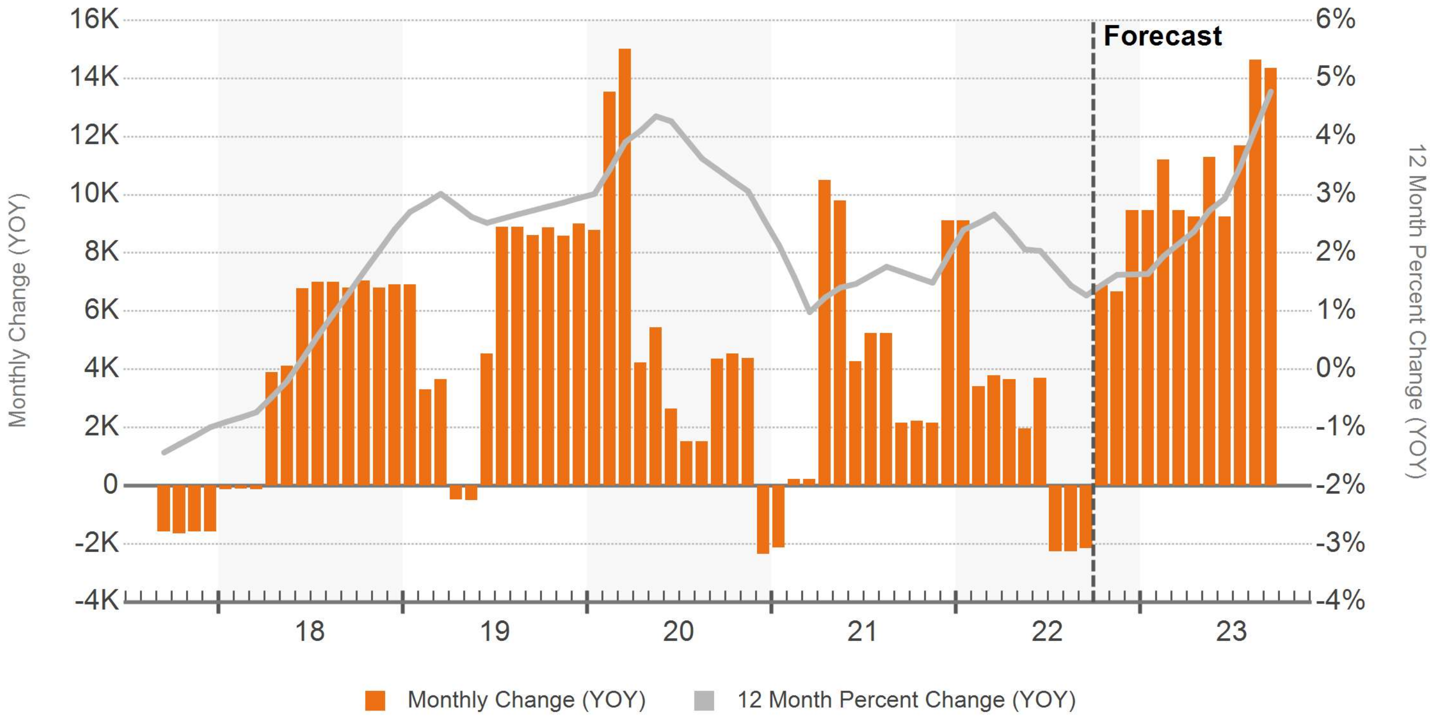
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	370				0	0
Upscale & Upper Midscale	3,094	64.1%	$111.24	$71.32	0	95
Midscale & Economy	3,660	64.1%	$65.95	$42.25	83	0
Total	7,124	64.0%	$88.94	$56.95	83	95

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	66.1%	67.8%	64.8%	64.0%	57.0%	60.0%
Occupancy Change	-0.5%	2.2%	11.8%	18.5%	1.0%	-1.3%
ADR	$93.35	$93.39	$90.98	$88.94	$84.24	$109.62
ADR Change	12.8%	12.0%	18.0%	19.0%	1.9%	5.4%
RevPAR	$61.72	$63.27	$58.99	$56.95	$47.99	$65.78
RevPAR Change	12.3%	14.5%	31.9%	40.9%	2.9%	4.1%

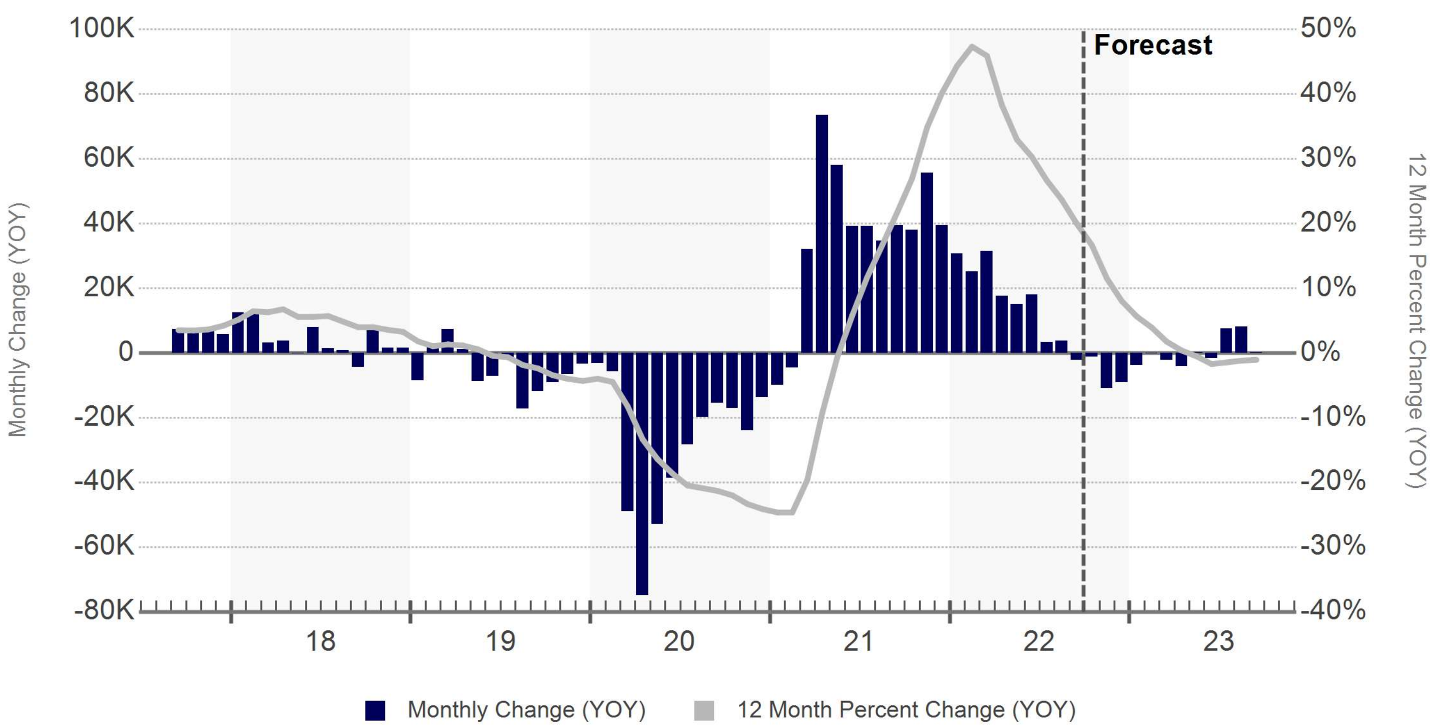
Performance

Fort Wayne Hospitality

SUPPLY CHANGE



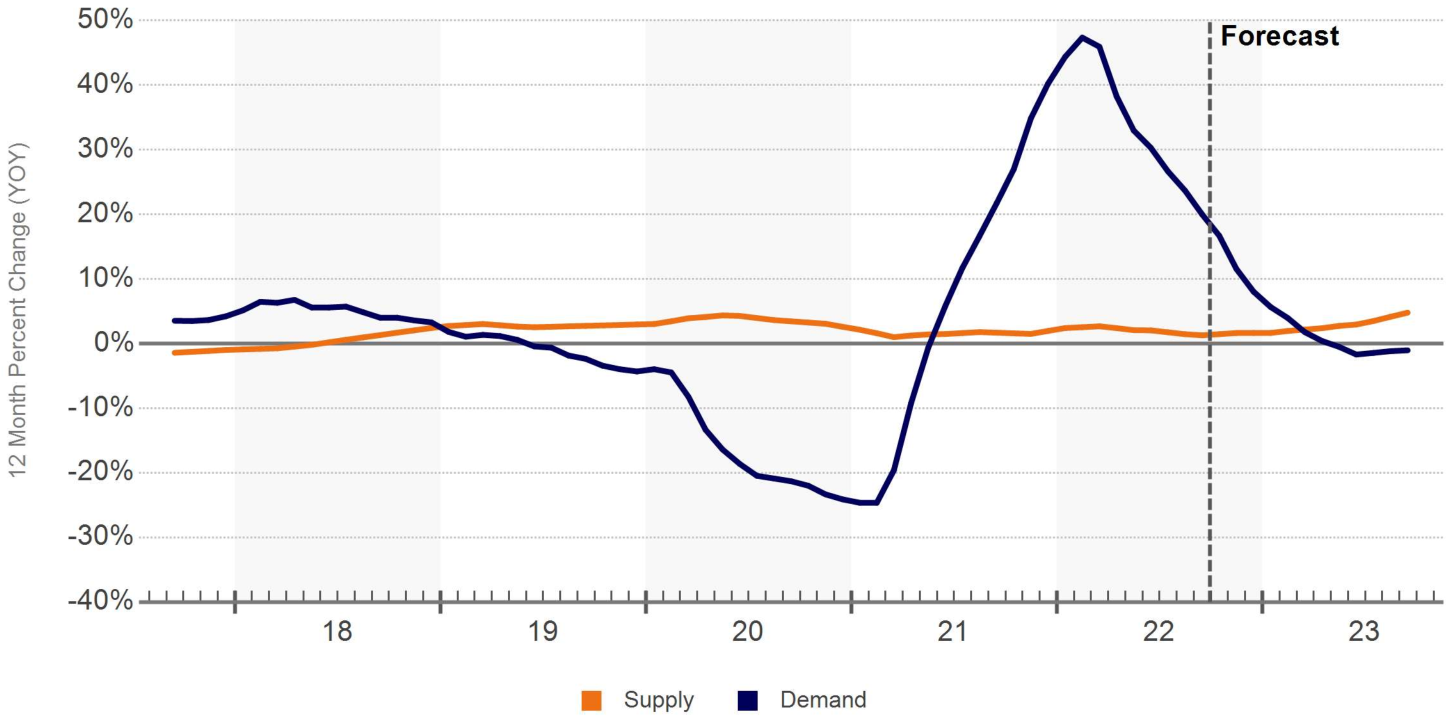
DEMAND CHANGE



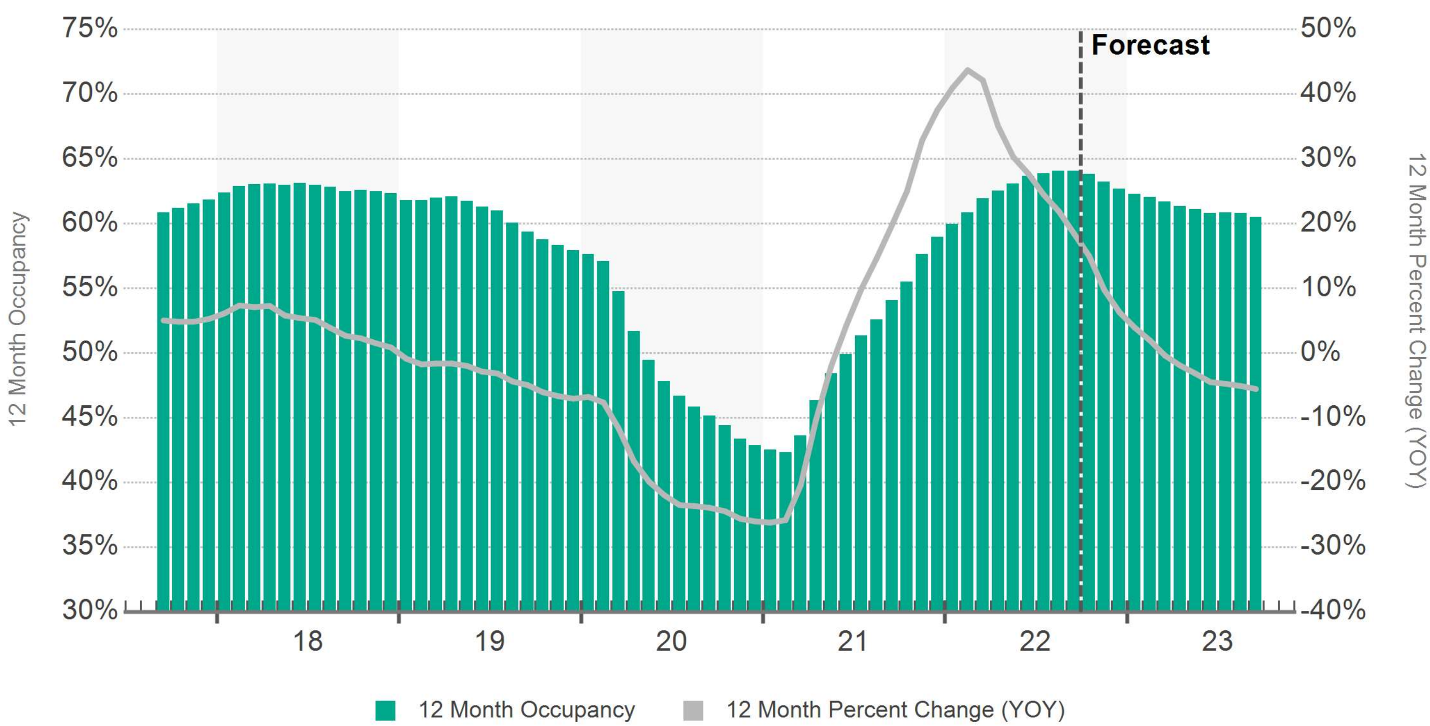
Performance

Fort Wayne Hospitality

SUPPLY & DEMAND CHANGE



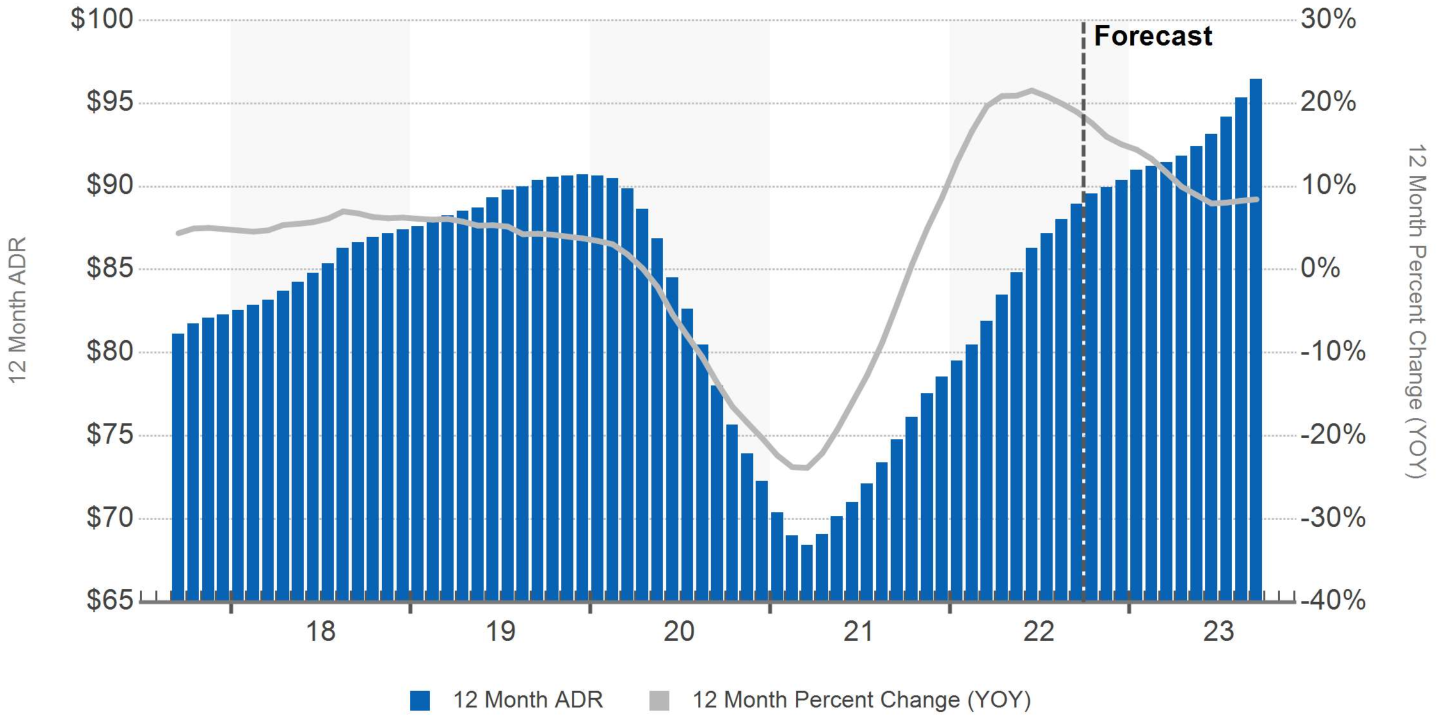
OCCUPANCY



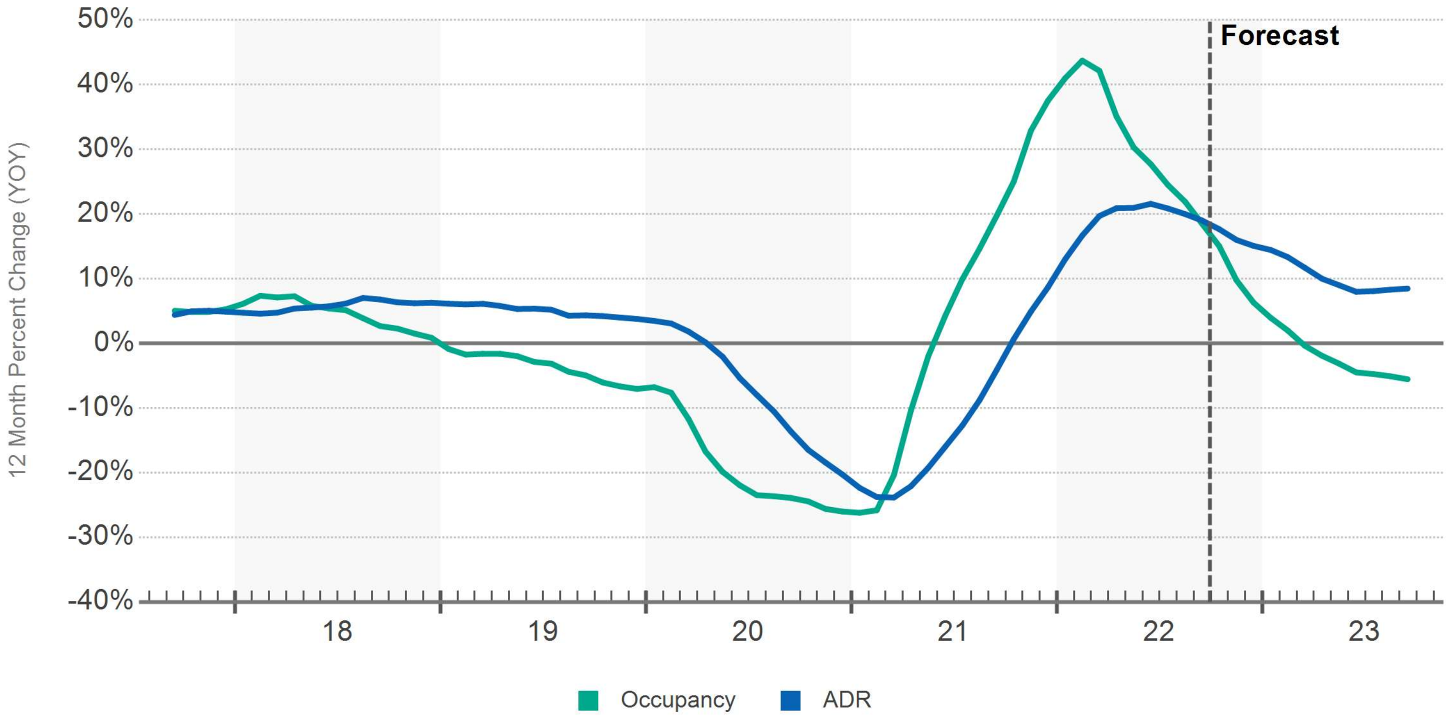
Performance

Fort Wayne Hospitality

ADR



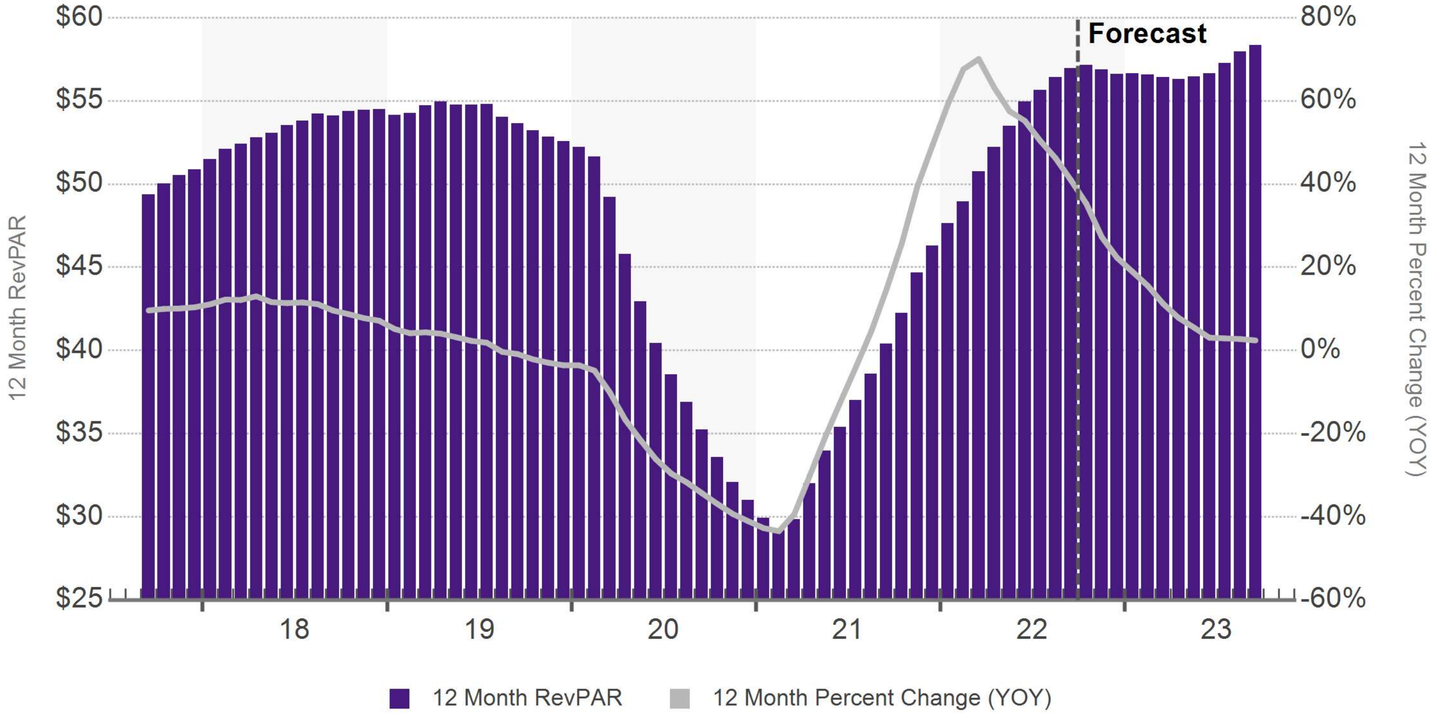
OCCUPANCY & ADR CHANGE



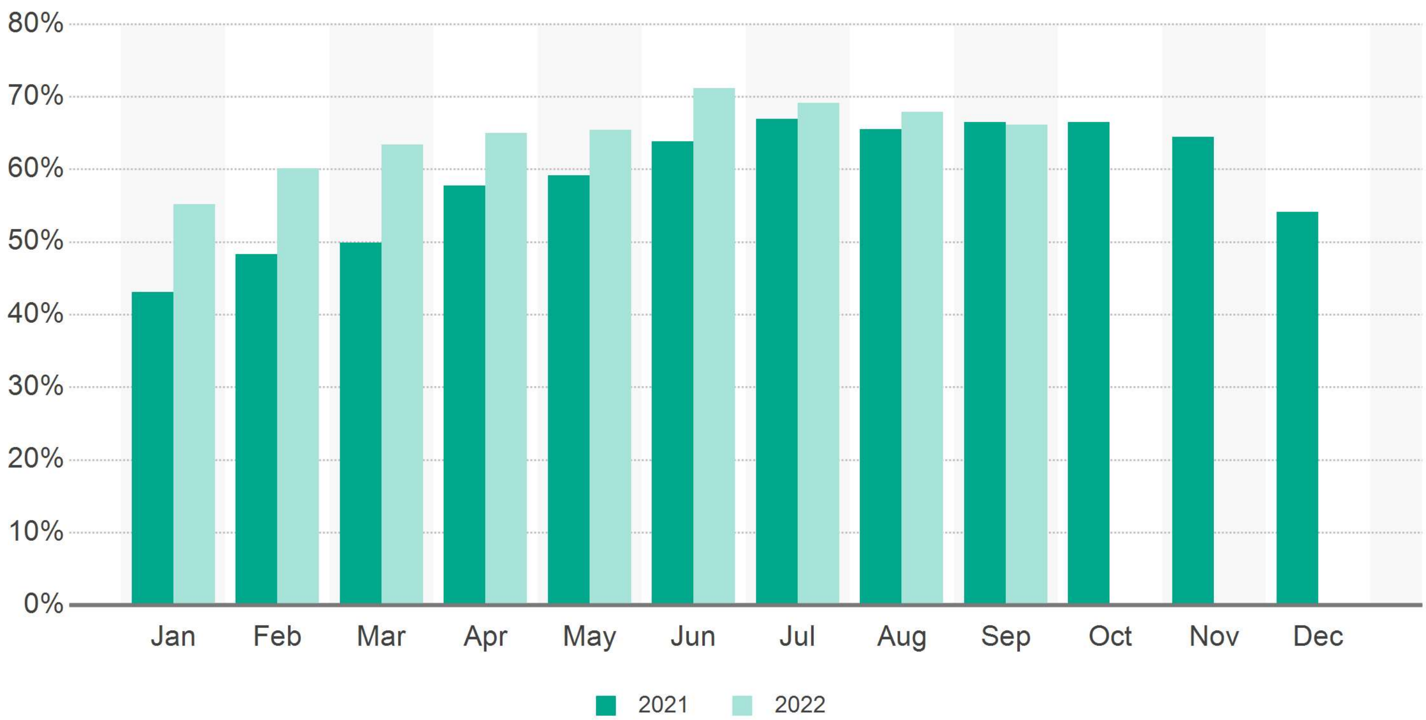
Performance

Fort Wayne Hospitality

REVPAR



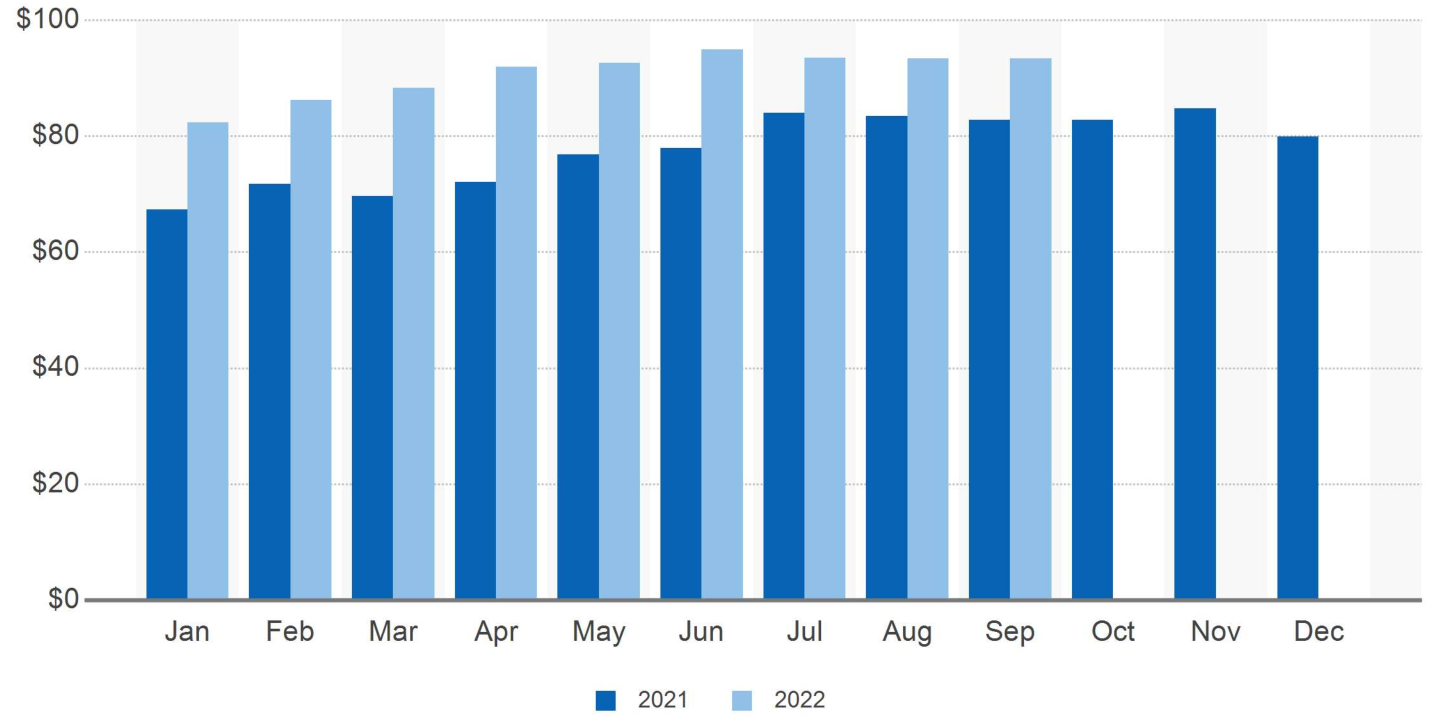
OCCUPANCY MONTHLY



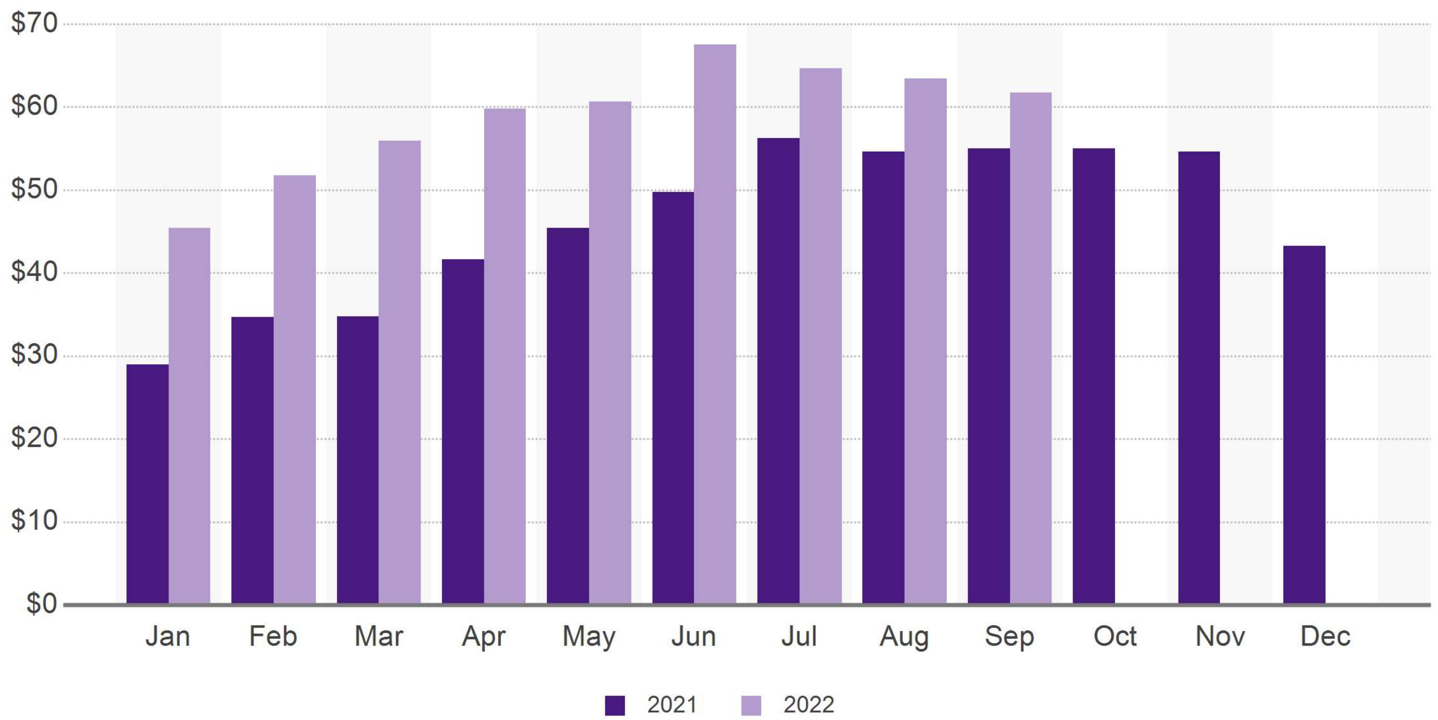
Performance

Fort Wayne Hospitality

ADR MONTHLY

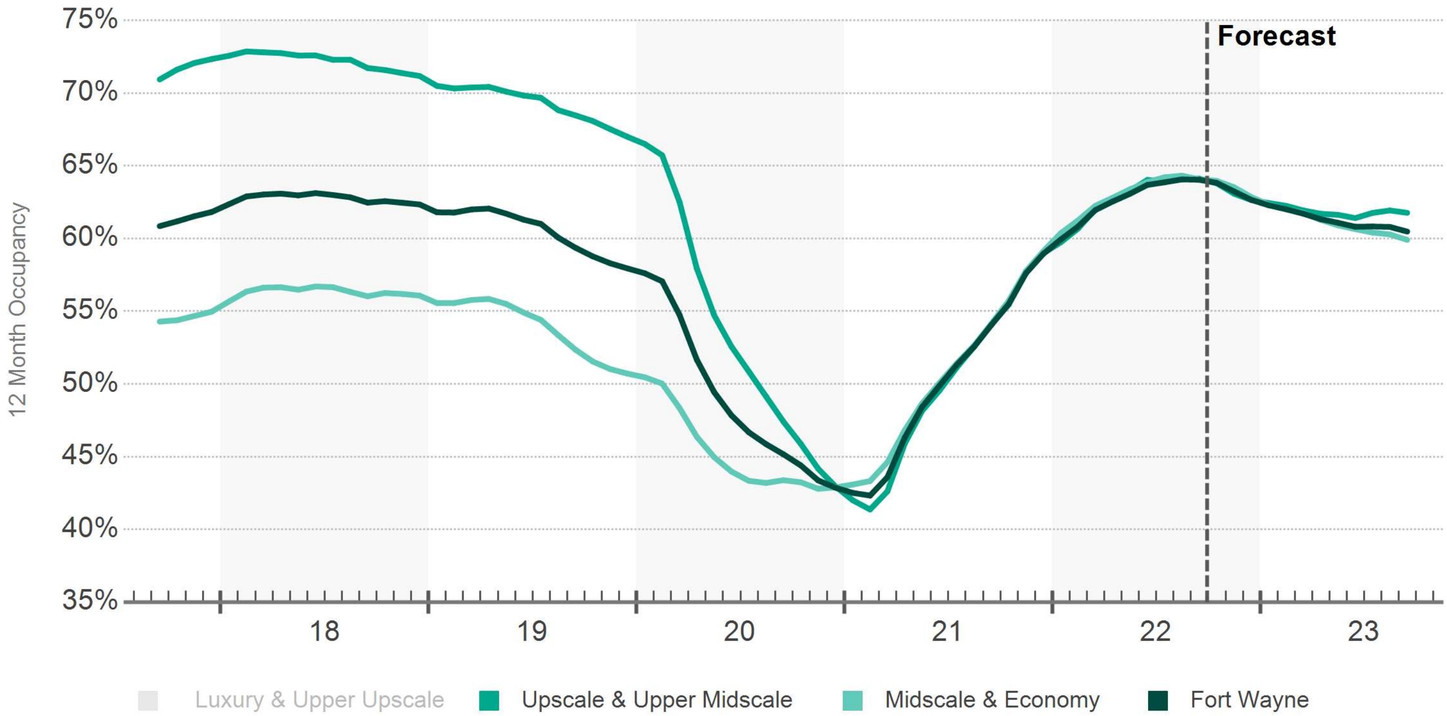


REVPAR MONTHLY

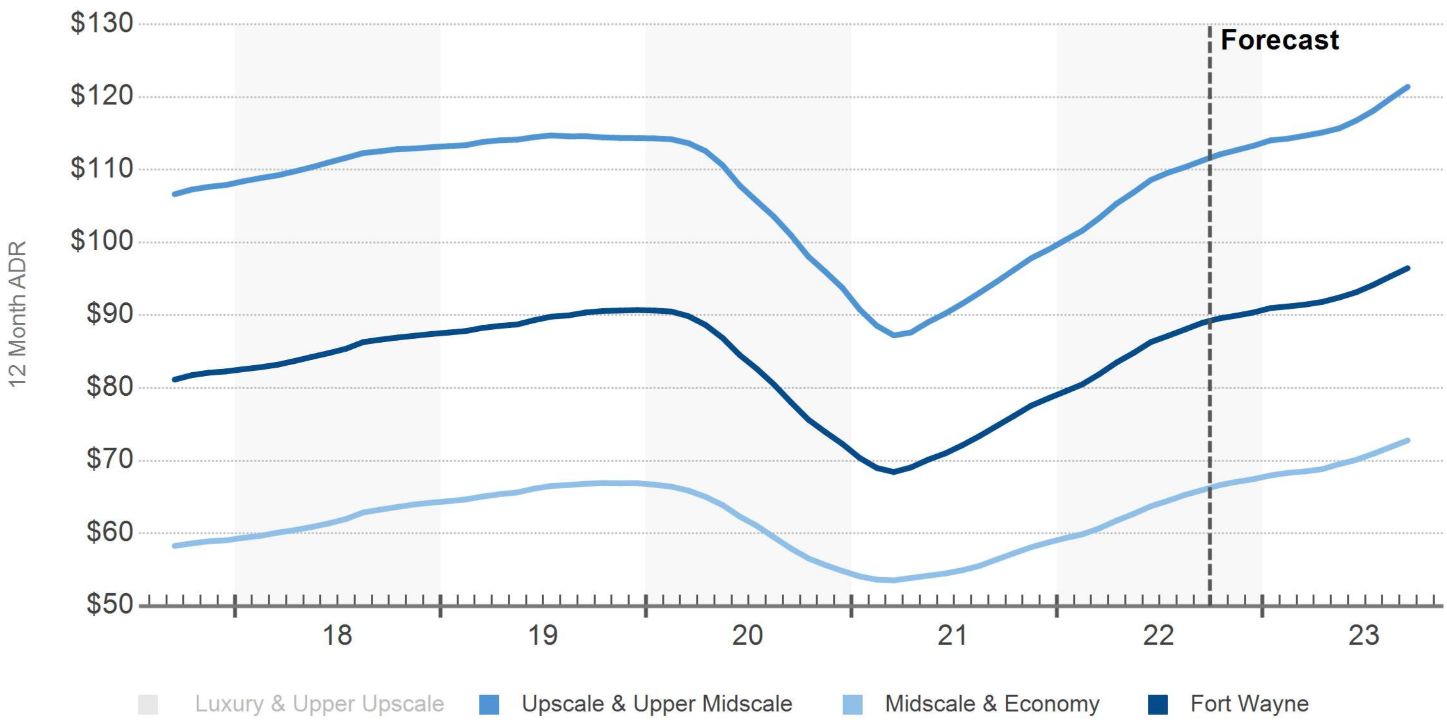


Performance

OCCUPANCY BY CLASS



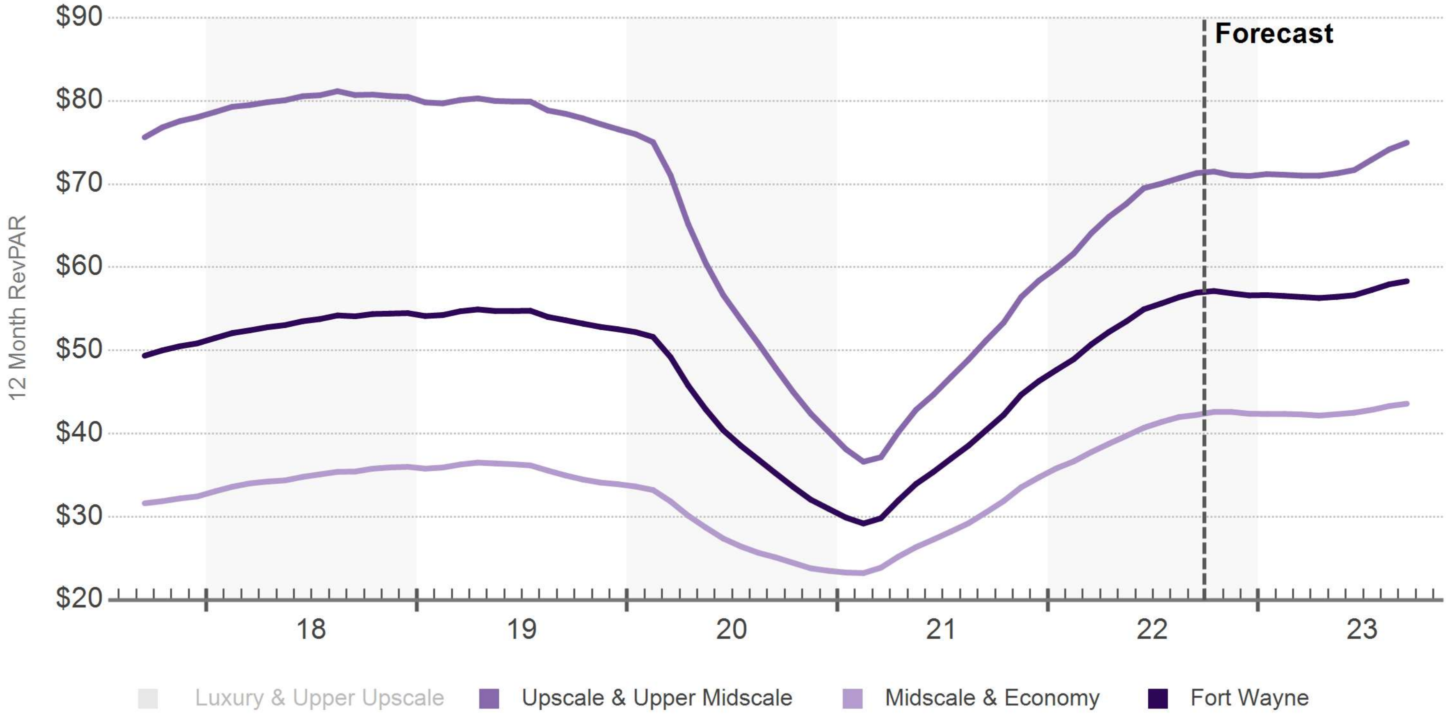
ADR BY CLASS



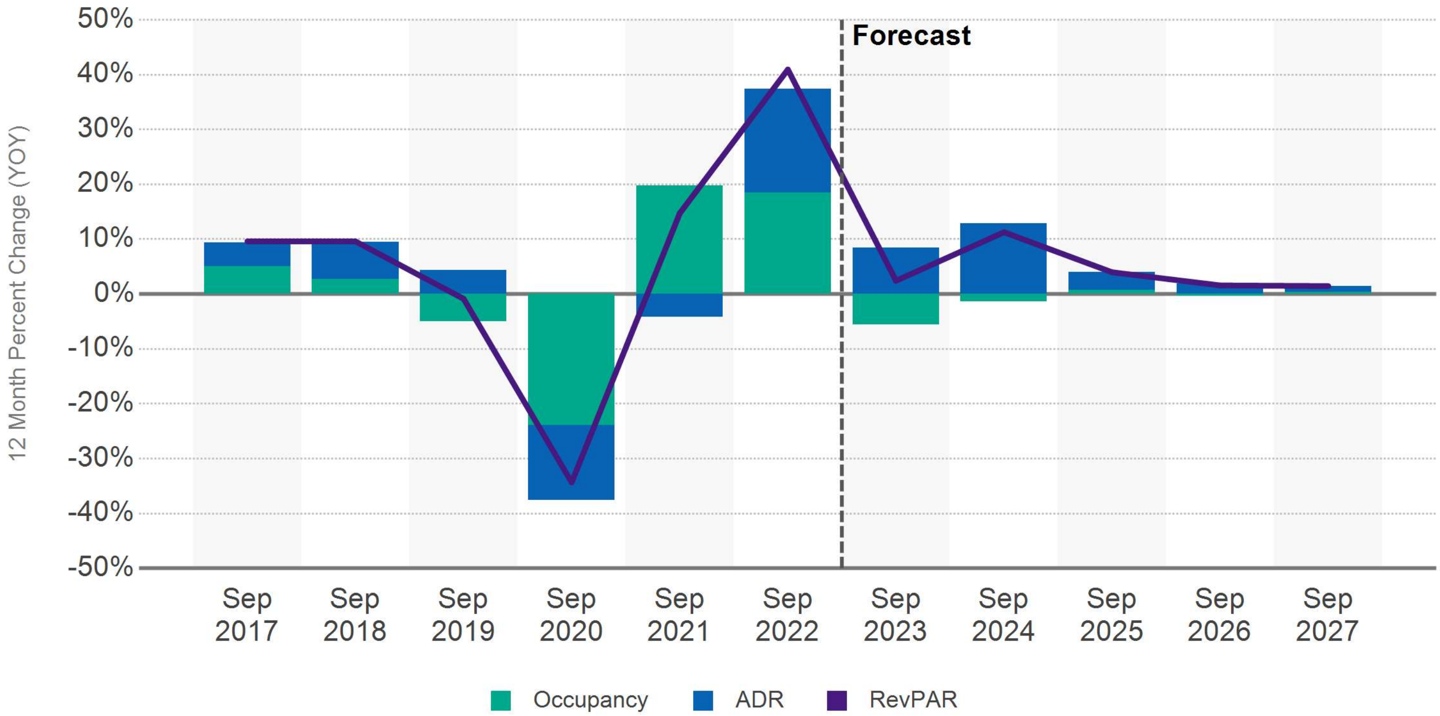
Performance

Fort Wayne Hospitality

REVPAR BY CLASS



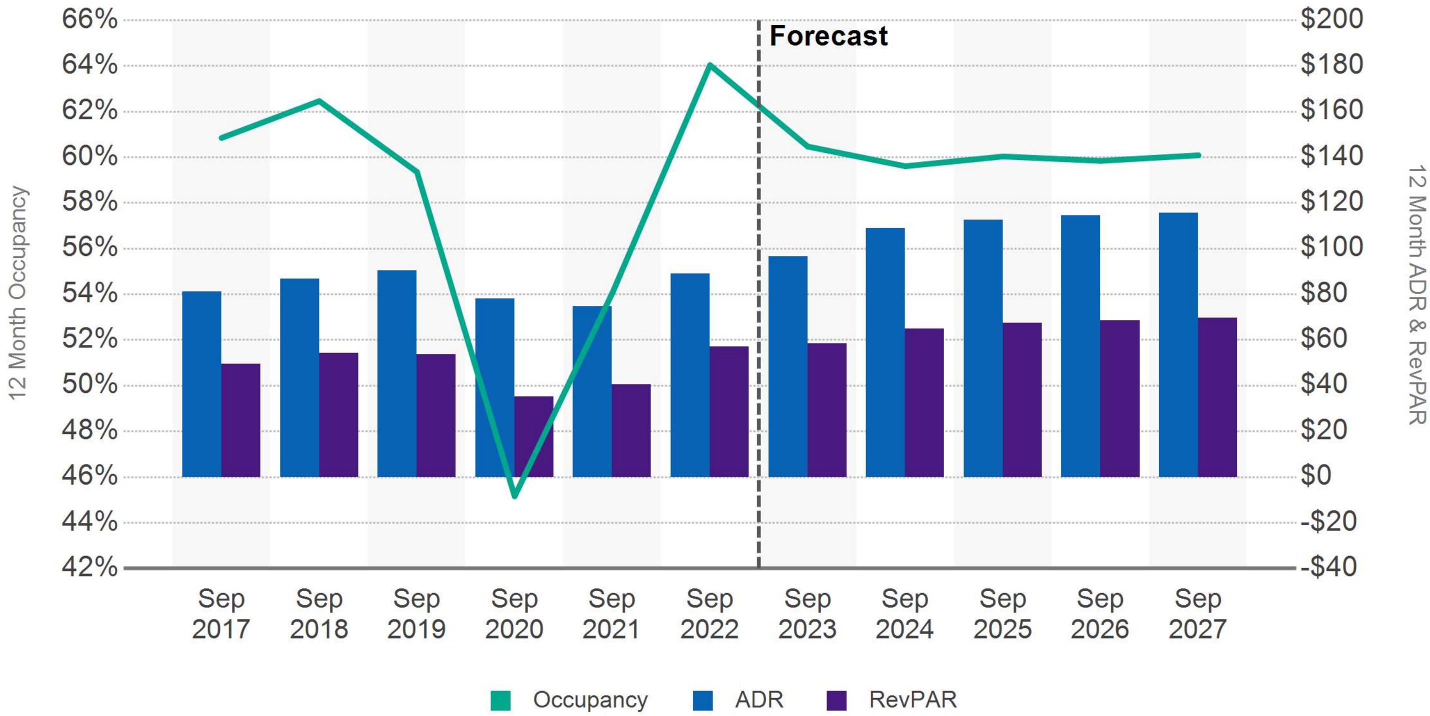
REVPAR GROWTH COMPOSITION



Performance

Fort Wayne Hospitality

OCCUPANCY, ADR & REVPAR



Performance

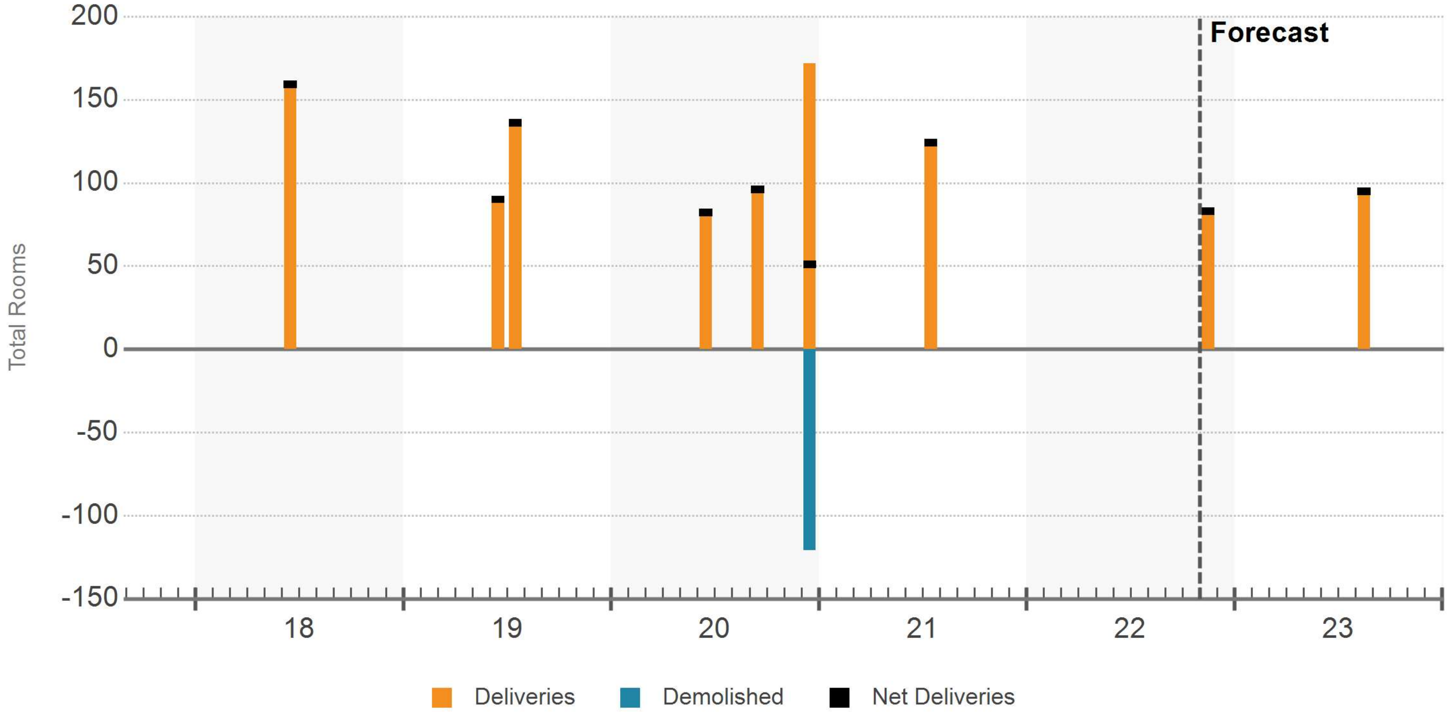
FULL-SERVICE HOTELS PROFITABILITY (ANNUAL)

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

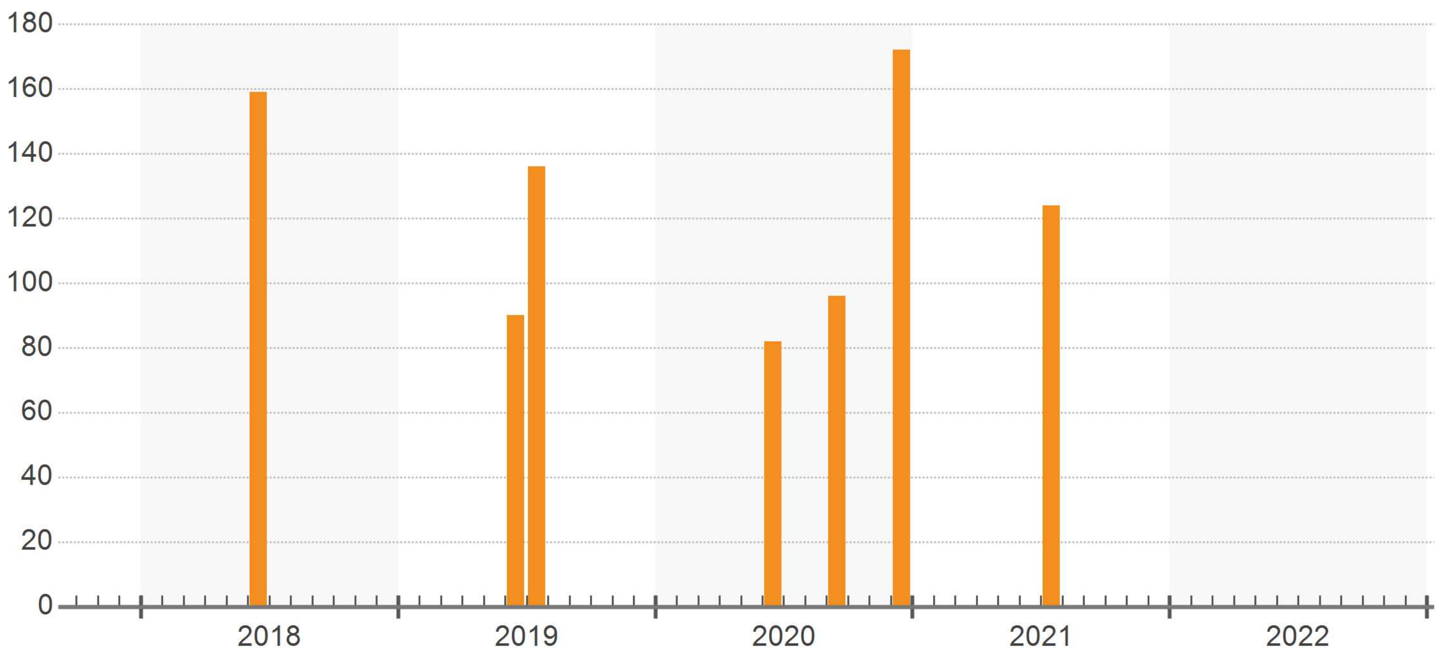
(1) For Annual P&L, the current year exchange rate is used for each year going back in time. This current year exchange rate is the average of all 12 monthly rates for that year.
(2) Percentage of Revenues for departmental expenses (Rooms, Food & Beverage, and Other Departments) are based on their respective departmental revenues. All other expense percentages are based on Total Revenue.
(3) Labor costs are already included in the operating expenses above. Amounts shown in Total Labor Costs are for additional detail only.

Construction

DELIVERIES & DEMOLITIONS

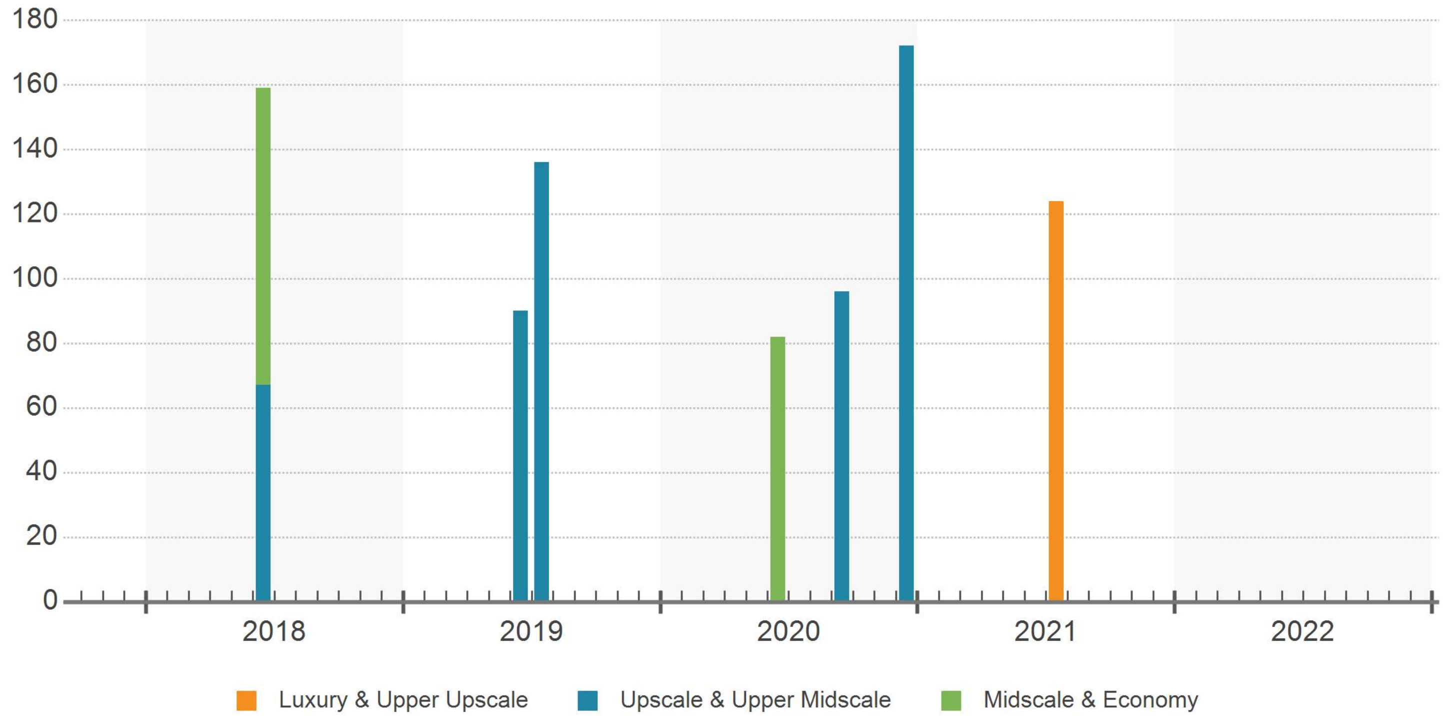


ROOMS DELIVERED

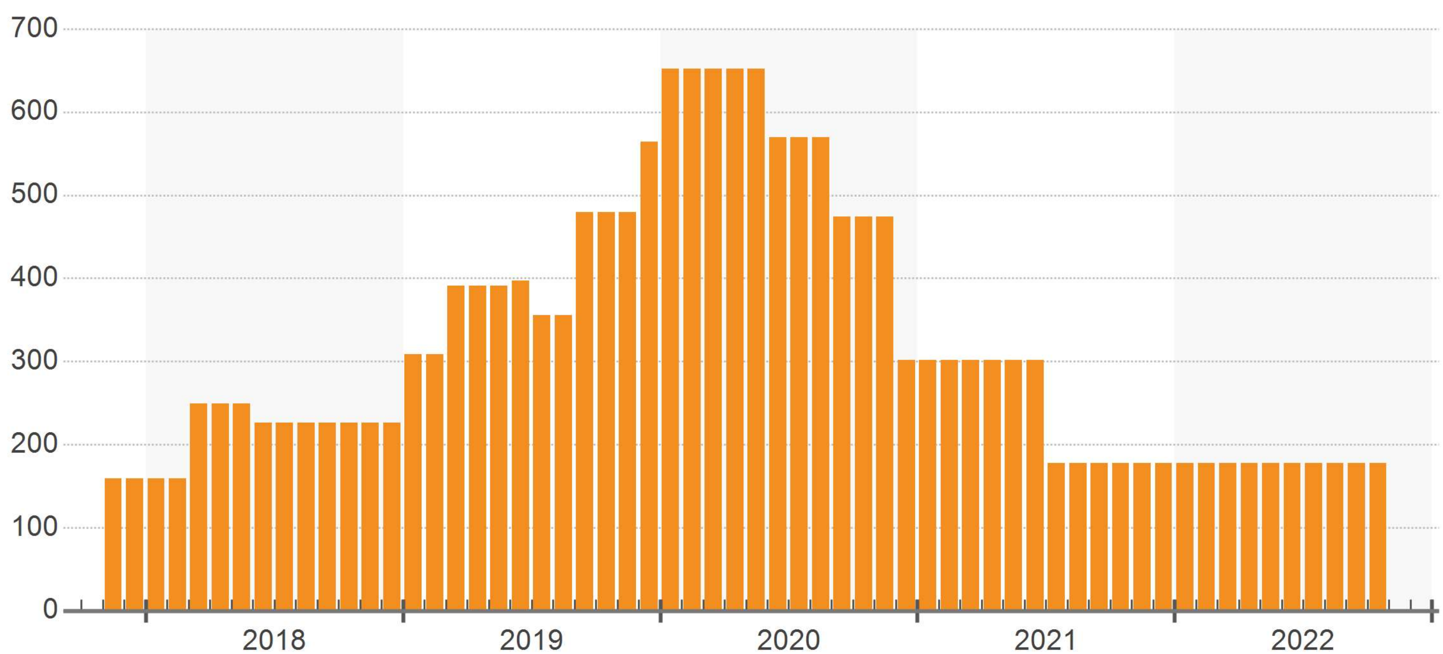


Construction

ROOMS DELIVERED BY CLASS

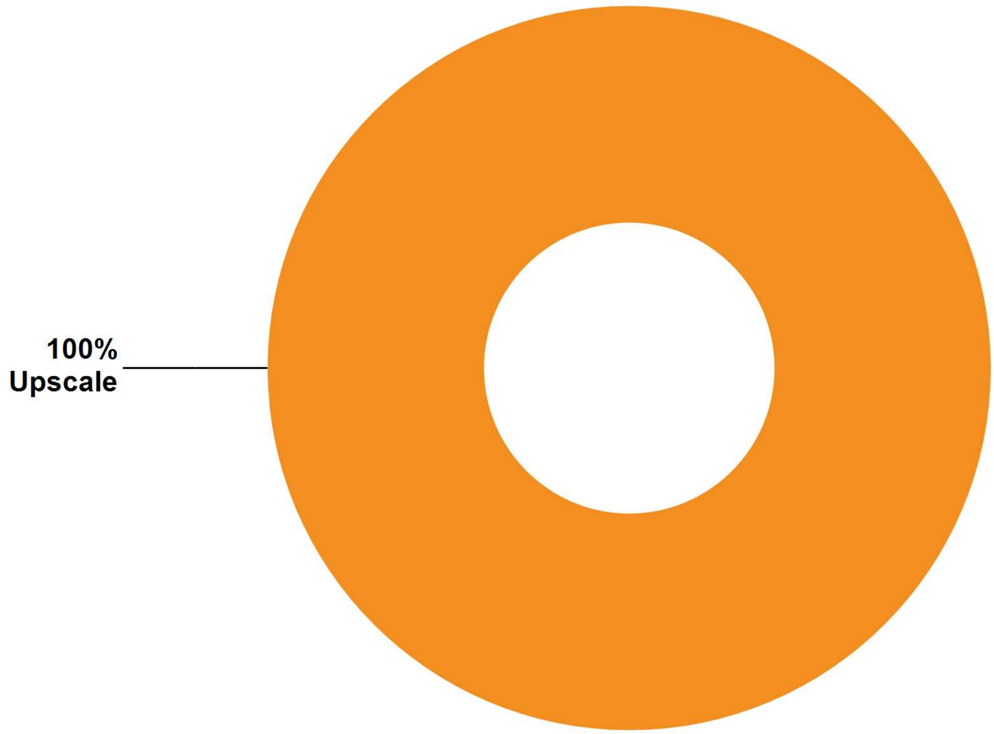


ROOMS UNDER CONSTRUCTION

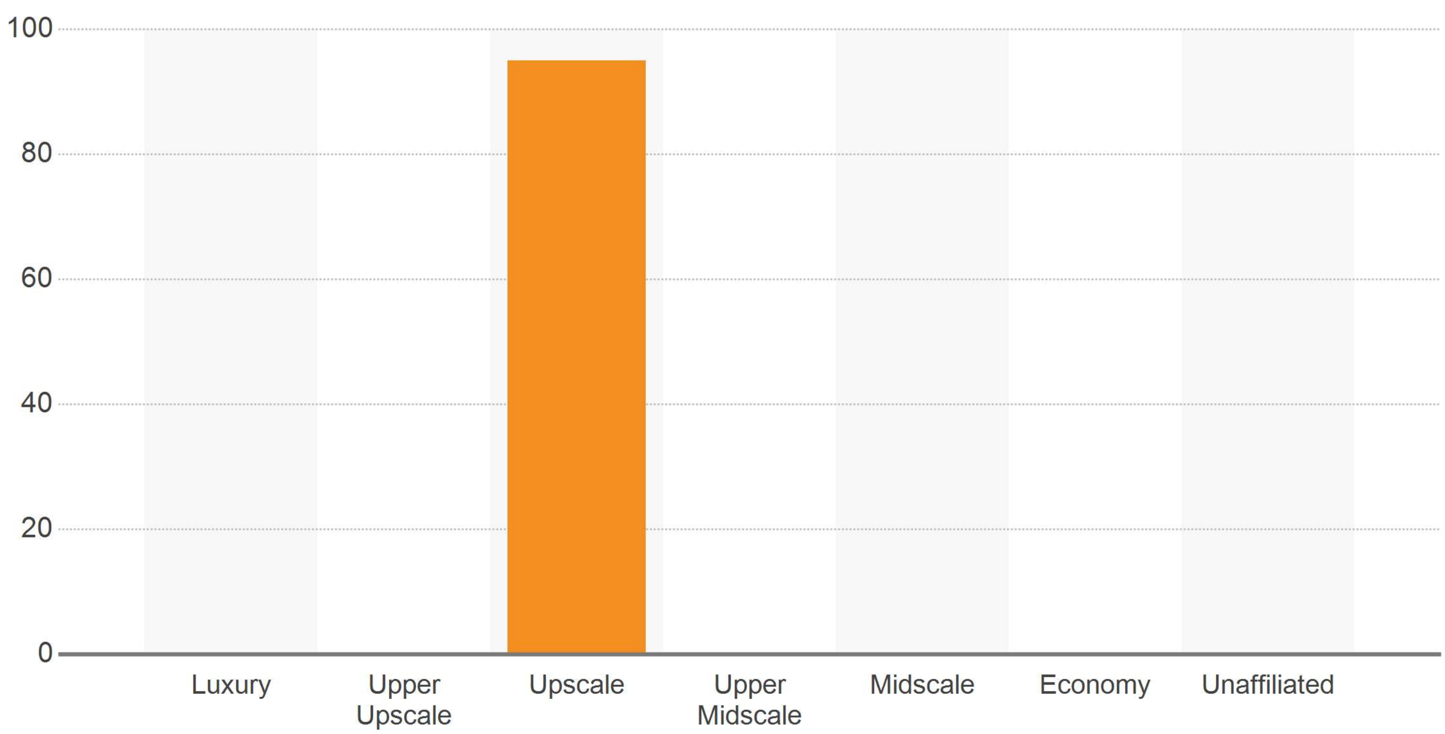


Construction

TOTAL ROOMS UNDER CONSTRUCTION BY SCALE



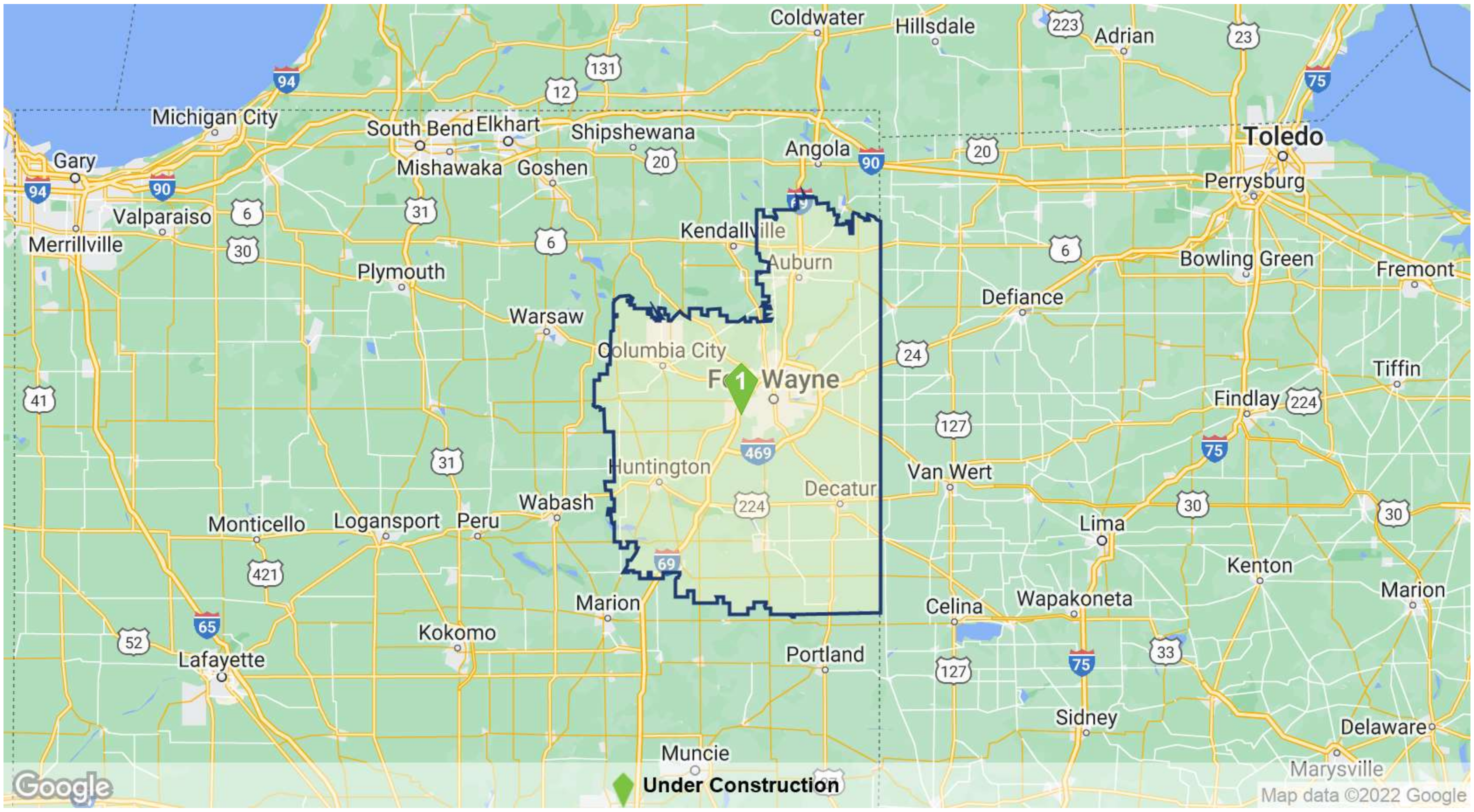
ROOMS UNDER CONSTRUCTION BY SCALE



Under Construction Properties

Properties	Rooms	Percent of Inventory	Average Rooms
1	95	1.3%	95

UNDER CONSTRUCTION PROPERTIES

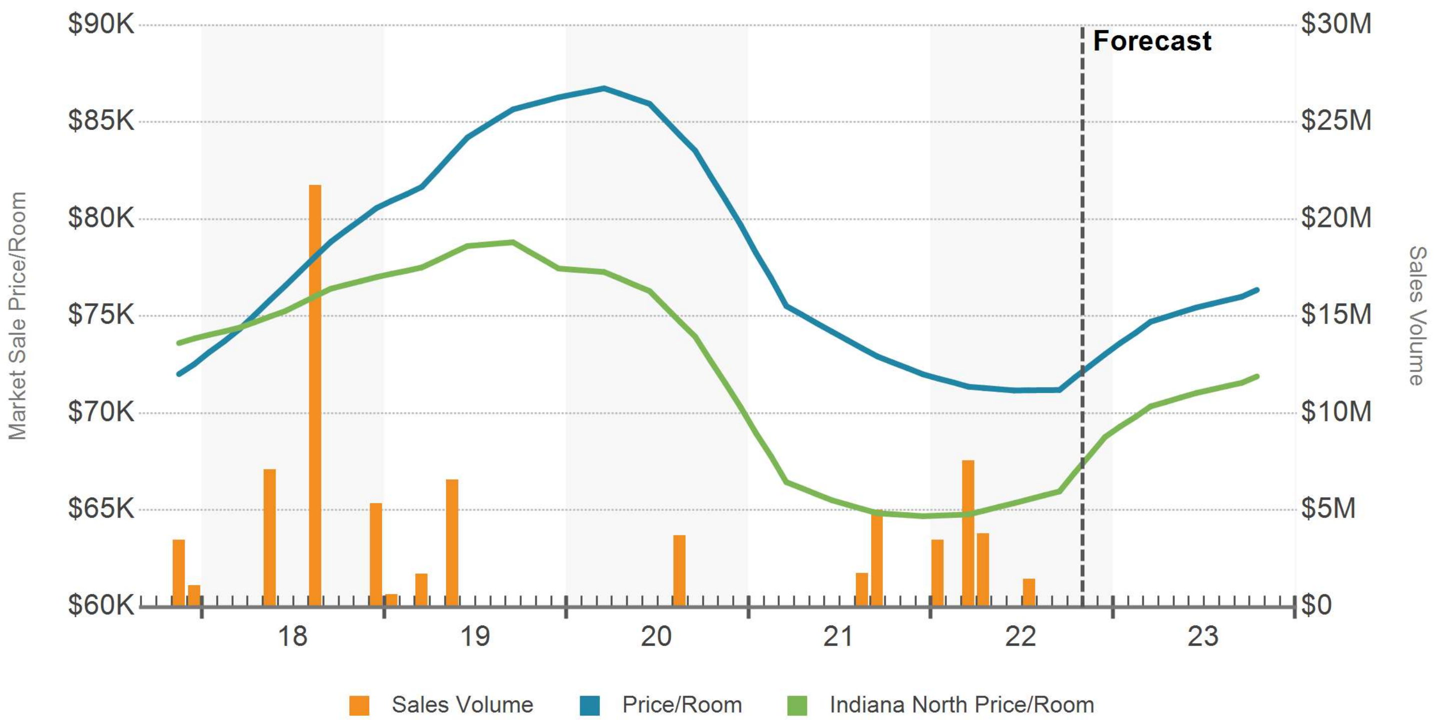


UNDER CONSTRUCTION

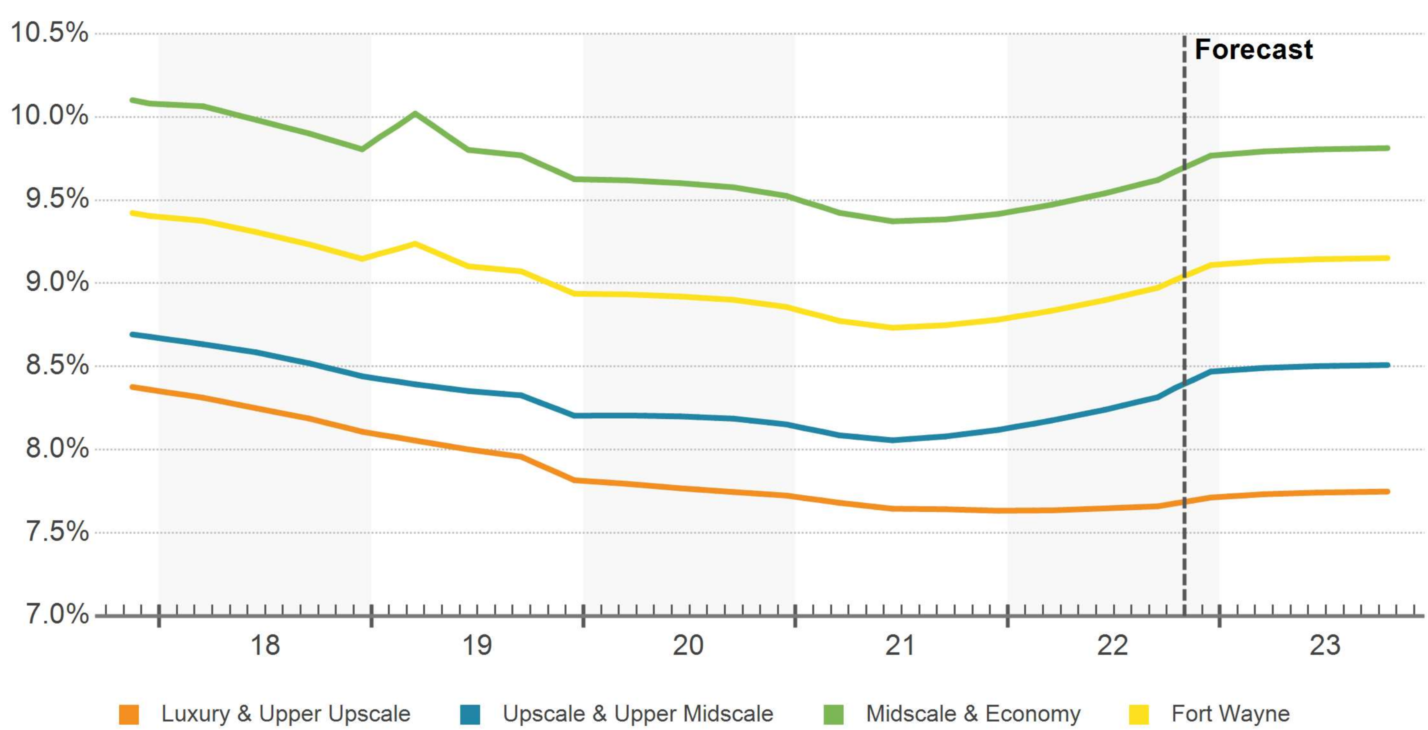
	Property Name/Address	Class	Rooms	Stories	Start	Complete	Brand/Developer
1	SpringHill Suites Fort Wayne Sout… 7777 W Jefferson Blvd	Upscale	95	4	Jul 2019	Aug 2023	SpringHill Suites Midwest Hospitality LLC

Sales

SALES VOLUME & MARKET SALE PRICE PER ROOM



MARKET CAP RATE

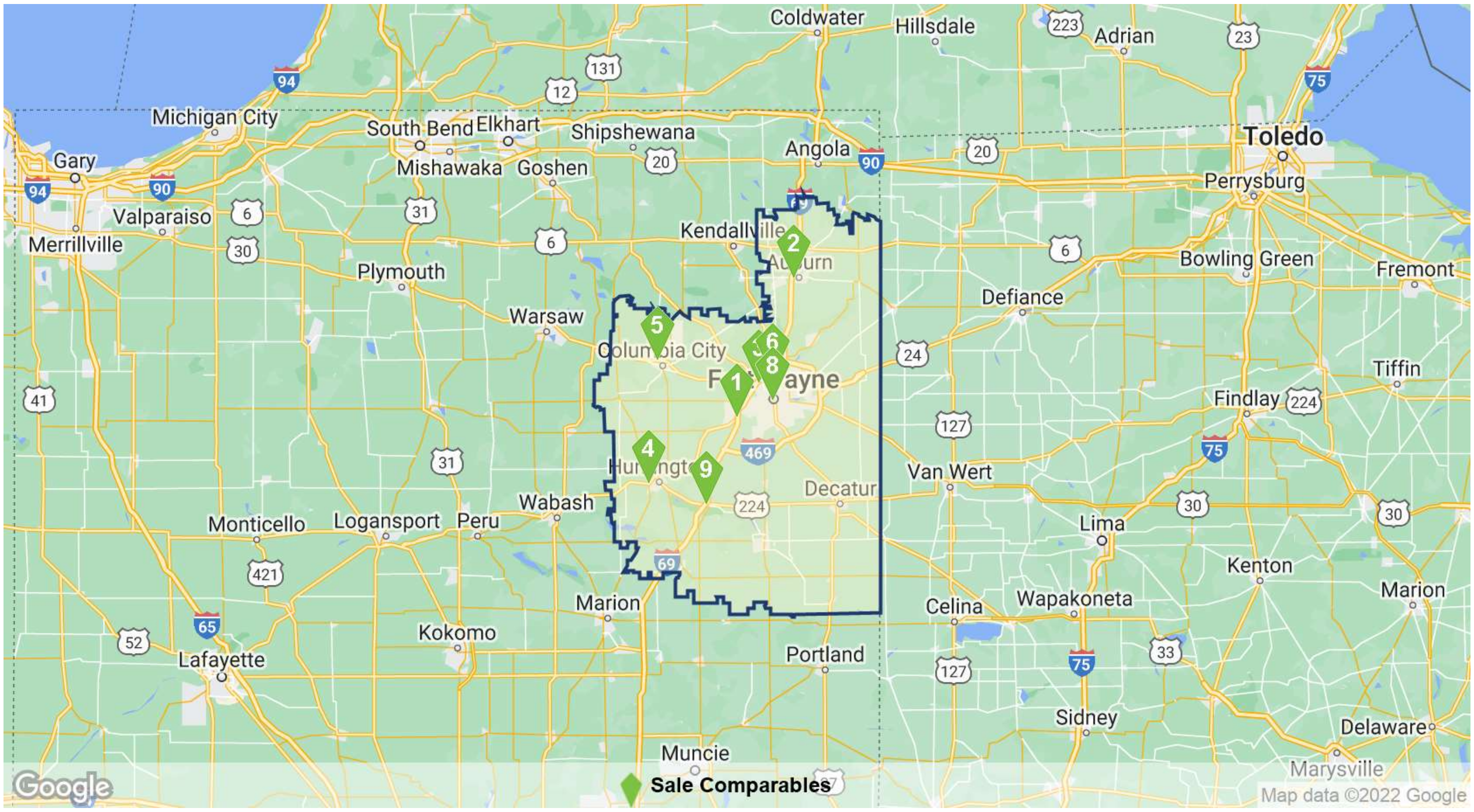


Sales Past 12 Months

Fort Wayne Hospitality

Sale Comparables	Average Price/Room	Average Price	Average Cap Rate
9	$44K	$3.3M	-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sale Attributes	Low	Average	Median	High
Sale Price	$1,256,250	$3,256,250	$3,475,000	$6,300,000
Price/Room	$21,292	$43,885	$34,069	$69,091
Cap Rate	-	-	-	-
Time Since Sale in Months	1.4	6.7	6.9	11.0
Property Attributes	Low	Average	Median	High
Property Size in Rooms	29	100	93	250
Number of Floors	2	3	3	7
Total Meeting Space	270	2,030	2,030	5,993
Year Built	1972	1996	1998	2019
Class	Economy	Upper Midscale	Midscale	Upscale

Sales Past 12 Months

Fort Wayne Hospitality

RECENT SIGNIFICANT SALES

		Property Information				Sale Information		
	Property Name/Address	Class	Yr Built	Rooms	Brand	Sale Date	Price	Price/Room
1	Best Western Luxbury Inn Fort W… 5501 Coventry Ln	Midscale	1988	93	Best Western	3/21/2022	$6,300,000	$67,742
2	Comfort Suites Auburn 1137 W 15th St	Upper Midscale	2000	55	Comfort Suites	4/20/2022	$3,800,000	$69,091
3	Red Roof Inn Fort Wayne 3017 W Coliseum Blvd	Economy	1986	102	Red Roof Inn	1/21/2022	$3,475,000	$34,069
4	Huntington Inn 2998 W Park Dr	Economy	1972	62	-	7/11/2022	$1,450,000	$23,387
5	Quality Inn Columbia City Near U… 701 W Connexion Way	Midscale	1998	59	Quality Inn	3/25/2022	$1,256,250	$21,292
6	Hyatt Place Fort Wayne - Northwest 111 W Washington Center Rd	Upscale	1996	120	Hyatt Place	10/3/2022	-	-
7	Hampton Inn & Suites Fort Wayne… 223 West Jefferson Boulev	Upper Midscale	2019	136	Hampton by Hilton	5/25/2022	-	-
8	Courtyard Fort Wayne Downtown… 1150 S Harrison St	Upscale	2010	250	Courtyard	5/25/2022	-	-
9	Markle Inn 610 Annette Dr	Economy	1998	29	-	12/17/2021	-	-

OVERALL SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	2,745,925	0	0%	1,641,647	(7,031)	-0.4%
2025	2,745,925	0	0%	1,648,678	9,769	0.6%
2024	2,745,925	20,624	0.8%	1,638,909	2,264	0.1%
2023	2,725,301	114,512	4.4%	1,636,645	891	0.1%
2022	2,610,789	41,926	1.6%	1,635,754	121,539	8.0%
YTD	1,933,396	18,929	1.0%	1,253,567	142,845	12.9%
2021	2,568,863	49,002	1.9%	1,514,215	434,086	40.2%
2020	2,519,861	63,534	2.6%	1,080,129	(343,031)	-24.1%
2019	2,456,327	70,269	2.9%	1,423,160	(64,262)	-4.3%
2018	2,386,058	56,025	2.4%	1,487,422	47,024	3.3%
2017	2,330,033	(23,434)	-1.0%	1,440,398	58,281	4.2%
2016	2,353,467	(39,486)	-1.7%	1,382,117	68,523	5.2%
2015	2,392,953	17,931	0.8%	1,313,594	78,246	6.3%
2014	2,375,022	(7,976)	-0.3%	1,235,348	30,059	2.5%
2013	2,382,998	38,156	1.6%	1,205,289	35,464	3.0%
2012	2,344,842	65,385	2.9%	1,169,825	37,629	3.3%

LUXURY & UPPER UPSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	-	-	-			
2025	-	-	-			
2024	-	-	-			
2023	-	-	-			
2022	-	-	-			
YTD	-	-	-			
2021	-	-	-			
2020	-	-	-			
2019	-	-	-			
2018	-	-	-			
2017	-	-	-			
2016	-	-	-			
2015	-	-	-			
2014	-	-	-			
2013	-	-	-			
2012	-	-	-			

UPSCALE & UPPER MIDSCALE SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	1,165,681	0	0%	736,314	(2,990)	-0.4%
2025	1,165,681	0	0%	739,304	7,746	1.1%
2024	1,165,681	20,624	1.8%	731,558	19,240	2.7%
2023	1,145,057	15,747	1.4%	712,318	4,892	0.7%
2022	1,129,310	5,332	0.5%	707,426	44,449	6.7%
YTD	844,662	5,332	0.6%	548,873	61,030	12.5%
2021	1,123,978	92,459	9.0%	662,977	219,870	49.6%
2020	1,031,519	83,027	8.8%	443,107	(192,244)	-30.3%
2019	948,492	70,682	8.1%	635,351	10,613	1.7%
2018	877,810	36,850	4.4%	624,738	16,443	2.7%
2017	840,960	(302)	0%	608,295	39,181	6.9%
2016	841,262	(36,060)	-4.1%	569,114	791	0.1%
2015	877,322	16,440	1.9%	568,323	30,409	5.7%
2014	860,882	(518)	-0.1%	537,914	5,200	1.0%
2013	861,400	(120)	0%	532,714	17,184	3.3%
2012	861,520	23,955	2.9%	515,530	37,194	7.8%

MIDSCALE & ECONOMY SUPPLY & DEMAND

	Supply			Demand		
Year	Available Rooms	Change	% Change	Occupied Rooms	Change	% Change
2026	1,445,071	0	0%	829,126	(3,651)	-0.4%
2025	1,445,071	0	0%	832,777	1,795	0.2%
2024	1,445,071	0	0%	830,982	(17,720)	-2.1%
2023	1,445,071	98,642	7.3%	848,702	2,518	0.3%
2022	1,346,429	14,150	1.1%	846,184	58,559	7.4%
YTD	987,724	(8,847)	-0.9%	639,886	60,157	10.4%
2021	1,332,279	(66,273)	-4.7%	787,625	187,828	31.3%
2020	1,398,552	(19,493)	-1.4%	599,797	(119,239)	-16.6%
2019	1,418,045	(413)	0%	719,036	(76,311)	-9.6%
2018	1,418,458	19,175	1.4%	795,347	26,230	3.4%
2017	1,399,283	(23,132)	-1.6%	769,117	17,165	2.3%
2016	1,422,415	(3,426)	-0.2%	751,952	64,086	9.3%
2015	1,425,841	1,491	0.1%	687,866	41,843	6.5%
2014	1,424,350	(7,458)	-0.5%	646,023	20,973	3.4%
2013	1,431,808	38,276	2.7%	625,050	19,171	3.2%
2012	1,393,532	41,430	3.1%	605,879	(510)	-0.1%

Appendix

OVERALL PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	59.8%	-0.4%	$115.18	2.0%	$68.86	1.6%
2025	60.0%	0.6%	$112.93	2.8%	$67.81	3.4%
2024	59.7%	-0.6%	$109.86	9.9%	$65.57	9.2%
2023	60.1%	-4.1%	$99.95	10.6%	$60.02	6.0%
2022	62.7%	6.3%	$90.38	15.1%	$56.63	22.3%
YTD	64.8%	11.8%	$90.98	18.0%	$58.99	31.9%
2021	58.9%	37.5%	$78.55	8.7%	$46.30	49.4%
2020	42.9%	-26.0%	$72.29	-20.3%	$30.98	-41.0%
2019	57.9%	-7.1%	$90.70	3.8%	$52.55	-3.6%
2018	62.3%	0.8%	$87.42	6.3%	$54.49	7.2%
2017	61.8%	5.3%	$82.27	4.9%	$50.86	10.4%
2016	58.7%	7.0%	$78.44	3.7%	$46.07	10.9%
2015	54.9%	5.5%	$75.64	3.9%	$41.52	9.6%
2014	52.0%	2.8%	$72.83	3.0%	$37.88	6.0%
2013	50.6%	1.4%	$70.69	0.8%	$35.76	2.1%
2012	49.9%	0.4%	$70.17	2.0%	$35.01	2.4%

LUXURY & UPPER UPSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2026						
2025						
2024						
2023						
2022						
YTD	-		-		-	
2021						
2020						
2019						
2018						
2017						
2016						
2015						
2014						
2013						
2012						

Appendix

UPSCALE & UPPER MIDSCALE PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	63.2%	-0.4%	$143.47	2.0%	$90.62	1.6%
2025	63.4%	1.1%	$140.63	2.5%	$89.19	3.6%
2024	62.8%	0.9%	$137.21	9.3%	$86.11	10.2%
2023	62.2%	-0.7%	$125.58	10.8%	$78.12	10.1%
2022	62.6%	6.2%	$113.30	14.5%	$70.97	21.6%
YTD	65.0%	11.8%	$113.71	16.8%	$73.89	30.6%
2021	59.0%	37.3%	$98.98	5.6%	$58.38	45.0%
2020	43.0%	-35.9%	$93.74	-18.0%	$40.27	-47.4%
2019	67.0%	-5.9%	$114.34	1.1%	$76.59	-4.8%
2018	71.2%	-1.6%	$113.10	4.8%	$80.49	3.1%
2017	72.3%	6.9%	$107.90	4.2%	$78.05	11.4%
2016	67.7%	4.4%	$103.54	6.1%	$70.05	10.8%
2015	64.8%	3.7%	$97.62	3.0%	$63.24	6.8%
2014	62.5%	1.0%	$94.80	3.6%	$59.23	4.6%
2013	61.8%	3.3%	$91.53	3.9%	$56.60	7.4%
2012	59.8%	4.8%	$88.06	1.4%	$52.70	6.2%

MIDSCALE & ECONOMY PERFORMANCE

	Occupancy		ADR		RevPAR	
Year	Percent	% Change	Per Room	% Change	Per Room	% Change
2026	57.4%	-0.4%	$86.91	1.9%	$49.86	1.5%
2025	57.6%	0.2%	$85.25	3.1%	$49.13	3.3%
2024	57.5%	-2.1%	$82.70	10.1%	$47.56	7.8%
2023	58.7%	-6.5%	$75.11	11.3%	$44.11	4.0%
2022	62.8%	6.3%	$67.46	14.8%	$42.39	22.1%
YTD	64.8%	11.4%	$67.47	16.7%	$43.71	29.9%
2021	59.1%	37.8%	$58.74	7.1%	$34.73	47.7%
2020	42.9%	-15.4%	$54.83	-18.0%	$23.52	-30.7%
2019	50.7%	-9.6%	$66.90	4.2%	$33.92	-5.8%
2018	56.1%	2.0%	$64.22	8.8%	$36.01	11.0%
2017	55.0%	4.0%	$59.04	3.9%	$32.45	8.0%
2016	52.9%	9.6%	$56.84	3.3%	$30.05	13.2%
2015	48.2%	6.4%	$55.03	6.2%	$26.55	13.0%
2014	45.4%	3.9%	$51.82	2.6%	$23.50	6.6%
2013	43.7%	0.4%	$50.49	-4.4%	$22.04	-4.0%
2012	43.5%	-3.1%	$52.82	0.2%	$22.96	-2.9%

Appendix

Fort Wayne Hospitality

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	$87,982	237	9.2%
2025	-	-	-	-	-	-	$84,966	229	9.2%
2024	-	-	-	-	-	-	$81,353	219	9.2%
2023	-	-	-	-	-	-	$77,040	208	9.2%
2022	-	-	-	-	-	-	$73,039	197	9.1%
YTD	5	$16.3M	5.2%	$3,256,250	$43,885	-	$71,181	192	9.1%
2021	4	$6.8M	3.3%	$1,689,125	$28,629	-	$72,005	194	8.8%
2020	2	$3.7M	1.9%	$1,837,500	$28,269	-	$79,702	215	8.9%
2019	4	$8.9M	4.9%	$2,225,000	$26,409	11.0%	$86,283	233	8.9%
2018	5	$34.2M	6.8%	$6,839,000	$75,820	9.4%	$80,571	217	9.1%
2017	4	$7.2M	4.4%	$1,789,625	$25,118	-	$72,522	196	9.4%
2016	9	$17.9M	10.1%	$1,988,547	$27,076	-	$65,452	177	9.6%
2015	6	$30.8M	7.1%	$5,131,836	$65,934	10.3%	$59,333	160	9.6%
2014	2	$5.6M	2.1%	$2,775,000	$40,809	-	$55,804	151	9.4%
2013	6	$17.3M	10.7%	$2,890,417	$24,704	8.6%	$52,512	142	9.4%
2012	2	$2.1M	1.5%	$1,033,595	$21,760	-	$48,903	132	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

LUXURY & UPPER UPSCALE SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	$174,513	249	7.8%
2025	-	-	-	-	-	-	$168,531	240	7.8%
2024	-	-	-	-	-	-	$161,365	230	7.8%
2023	-	-	-	-	-	-	$152,810	218	7.8%
2022	-	-	-	-	-	-	$144,873	207	7.7%
YTD	-	-	-	-	-	-	$141,187	201	7.7%
2021	-	-	-	-	-	-	$135,074	193	7.6%
2020	-	-	-	-	-	-	$145,673	208	7.7%
2019	-	-	-	-	-	-	$157,260	224	7.8%
2018	-	-	-	-	-	-	$147,216	210	8.1%
2017	-	-	-	-	-	-	$134,681	192	8.4%
2016	-	-	-	-	-	-	$122,732	175	8.5%
2015	-	-	-	-	-	-	$112,877	161	8.6%
2014	-	-	-	-	-	-	$106,597	152	8.4%
2013	1	$10.4M	100%	$10,400,000	$42,276	-	$100,112	143	8.5%
2012	-	-	-	-	-	-	$92,892	132	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Appendix

UPSCALE & UPPER MIDSCALE SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	$138,735	246	8.5%
2025	-	-	-	-	-	-	$133,980	237	8.5%
2024	-	-	-	-	-	-	$128,283	227	8.5%
2023	-	-	-	-	-	-	$121,481	215	8.5%
2022	-	-	-	-	-	-	$115,172	204	8.5%
YTD	1	$3.8M	1.8%	$3,800,000	$69,091	-	$112,242	199	8.4%
2021	1	$3.6M	2.2%	$3,596,679	$52,126	-	$116,218	206	8.1%
2020	-	-	-	-	-	-	$129,783	230	8.2%
2019	-	-	-	-	-	-	$140,794	249	8.2%
2018	4	$31.1M	14.4%	$7,773,750	$88,338	9.1%	$130,718	231	8.4%
2017	-	-	-	-	-	-	$117,219	207	8.7%
2016	2	$5.6M	5.0%	$2,797,855	$45,866	-	$105,477	187	8.8%
2015	3	$27.5M	11.9%	$9,176,761	$94,606	-	$95,276	169	8.9%
2014	1	$4.2M	3.2%	$4,150,000	$54,605	-	$88,953	157	8.8%
2013	-	-	-	-	-	-	$82,982	147	8.8%
2012	-	-	-	-	-	-	$76,768	136	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MIDSCALE & ECONOMY SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Room	Avg Cap Rate	Price/Room	Price Index	Cap Rate
2026	-	-	-	-	-	-	$38,132	206	9.9%
2025	-	-	-	-	-	-	$36,825	199	9.8%
2024	-	-	-	-	-	-	$35,259	190	9.8%
2023	-	-	-	-	-	-	$33,390	180	9.8%
2022	-	-	-	-	-	-	$31,655	171	9.8%
YTD	4	$12.5M	8.6%	$3,120,313	$39,498	-	$30,850	167	9.7%
2021	3	$3.2M	4.6%	$1,053,274	$18,921	-	$30,942	167	9.4%
2020	2	$3.7M	3.6%	$1,837,500	$28,269	-	$33,719	182	9.5%
2019	4	$8.9M	8.6%	$2,225,000	$26,409	11.0%	$36,314	196	9.6%
2018	1	$3.1M	2.5%	$3,100,000	$31,313	9.7%	$34,472	186	9.8%
2017	4	$7.2M	7.4%	$1,789,625	$25,118	-	$31,165	168	10.1%
2016	7	$12.3M	13.9%	$1,757,316	$22,822	-	$28,260	153	10.2%
2015	3	$3.3M	4.5%	$1,086,910	$18,527	10.3%	$25,730	139	10.3%
2014	1	$1.4M	1.5%	$1,400,000	$23,333	-	$24,675	133	10.0%
2013	5	$6.9M	11.6%	$1,388,500	$15,225	8.6%	$23,810	129	9.9%
2012	2	$2.1M	2.4%	$1,033,595	$21,760	-	$22,611	122	9.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

Appendix

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Rooms	% Change	Bldgs	Rooms	Bldgs	Rooms	Bldgs	Rooms
YTD	95	7,124	0.2%	1	83	1	83	1	95
2021	95	7,113	4.3%	1	124	1	124	2	178
2020	92	6,819	-1.1%	4	350	3	229	3	302
2019	91	6,895	4.4%	2	226	2	226	6	564
2018	88	6,605	1.2%	2	159	2	159	2	226
2017	87	6,524	-0.8%	1	95	1	95	2	159
2016	87	6,575	-0.4%	-	-	-	-	2	162
2015	88	6,600	1.2%	1	91	1	91	-	-
2014	87	6,523	-0.2%	-	-	-	-	1	91
2013	87	6,536	0%	-	-	-	-	-	-
2012	87	6,538	2.1%	1	90	1	90	-	-

Room Share Overview

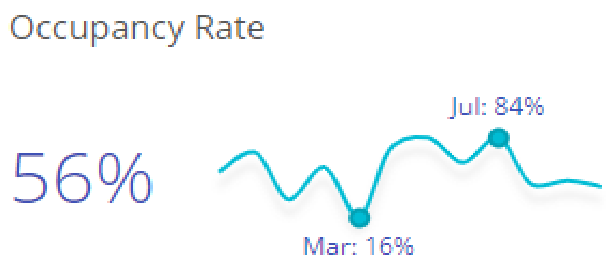
For the purposes of this Comprehensive Hotel Market Feasibility Study, Core Distinction Group reviewed Room Share Market data to help gain knowledge of the market and surrounding areas. The following information will be analyzed in Room Share Overview Data:

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

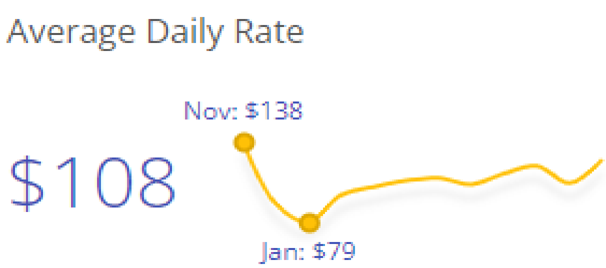
Room Share Data Summary

Core Distinction Group pulled data in the New Haven, Indiana Area order to gain an understanding the overall area room share market. The area had 10 active room share rental units.

Room Share Occupancy in the New Haven, Indiana Area:

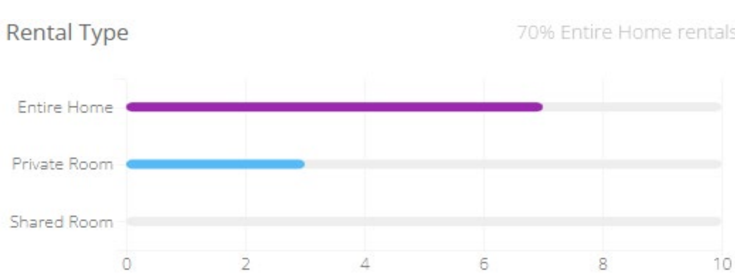


Room Share Average Daily Rate in the New Haven, Indiana Area:



Room Share Average Monthly Revenue in the New Haven, Indiana Area:

Room Share Rental Type in the New Haven, Indiana Area:



Source: AirDNA.com

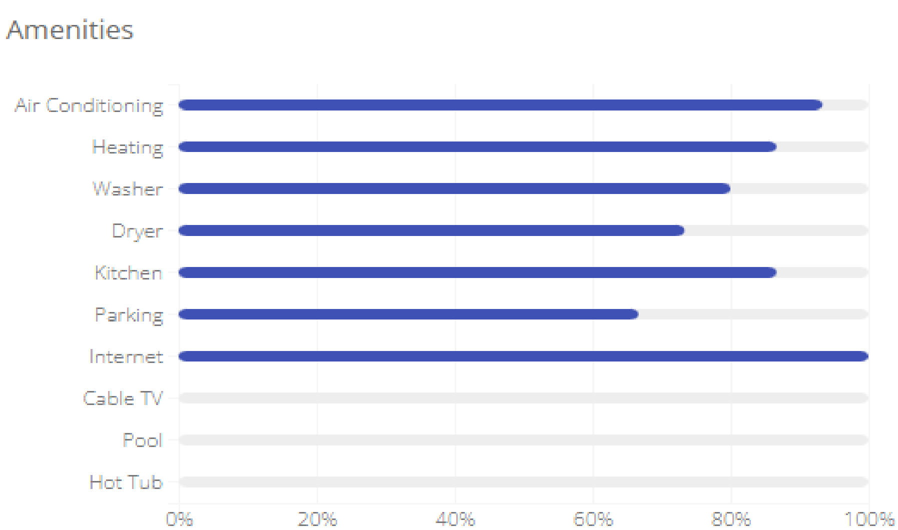
Room Share Data Summary (continued)

At the time of this report, the area units, 90% were listed in airbnb, 0% are listed on Vrbo, and 10% were listed on both.

Room Share Rental Sizes in the New Haven, Indiana Area:

Room Share Rental Growth in the New Haven, Indiana Area:

Room Share Rental Amenities in the New Haven, Indiana Area:



Source: AirDNA.com

Economic Impact Summary

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

- **Direct Economic Impact**
- **Indirect Economic Impact**

Direct Economic Impact

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

Sales Tax Revenue Per Year	
Year	Sales Tax
Ramp Up Year	$276,127
Year One	$298,900
Year Two	$316,353
Year Three	$334,847
Year Four	$347,850
Year Five	$355,468

Based on 7% New Haven, City Sales Tax

Lodging/Bed Tax Revenue Per Year	
Year	Lodging/Bed Tax
Ramp Up Year	$315,574
Year One	$341,600
Year Two	$361,547
Year Three	$382,683
Year Four	$397,543
Year Five	$406,249

Based on estimated 8% Lodging/Bed/Innkeepers Tax in Allen County. It is recommended that the City of New Haven implement a Lodging/Bed/Innkeepers Tax if possible.

Real Estate Tax Revenue Per Year (Based on Estimates)	
Year	Real Estate Tax
Ramp Up Year	$97,962
Year One	$97,962
Year Two	$97,962
Year Three	$97,962
Year Four	$97,962
Year Five	$97,962

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	69.4%	25,318
Year One	73.0%	26,650
Year Two	75.2%	27,450
Year Three	77.5%	28,273
Year Four	79.0%	28,838
Year Five	80.0%	29,200

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

Average Rooms Per Night Sold	
Ramp Up Year	69
Year One	73
Year Two	75
Year Three	77
Year Four	79
Year Five	80

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	$3,121
Year One	$3,286
Year Two	$3,384
Year Three	$3,486
Year Four	$3,555
Year Five	$3,600

Average Indirect Food Revenue Per Year	
Ramp Up Year	$1,139,288
Year One	$1,199,250
Year Two	$1,235,228
Year Three	$1,272,284
Year Four	$1,297,730
Year Five	$1,314,000

** 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	18.5
Year One	19.4
Year Two	20.0
Year Three	20.6
Year Four	21.0
Year Five	21.3

** 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	$3,121
Year One	$3,286
Year Two	$3,384
Year Three	$3,486
Year Four	$3,555
Year Five	$3,600

Average Indirect Entertainment/Activities Revenue Per Year	
Ramp Up Year	$1,139,288
Year One	$1,199,250
Year Two	$1,235,228
Year Three	$1,272,284
Year Four	$1,297,730
Year Five	$1,314,000

** 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	11.4
Year One	12.0
Year Two	12.4
Year Three	12.7
Year Four	13.0
Year Five	13.2

** 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	$1,457
Year One	$1,533
Year Two	$1,579
Year Three	$1,627
Year Four	$1,659
Year Five	$1,680

Average Indirect Alcoholic Beverages Revenue Per Year	
Ramp Up Year	$531,668
Year One	$559,650
Year Two	$576,440
Year Three	$593,733
Year Four	$605,607
Year Five	$613,200

** 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	8.7
Year One	9.2
Year Two	9.4
Year Three	9.7
Year Four	9.9
Year Five	10.1

** 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	$832
Year One	$876
Year Two	$902
Year Three	$930
Year Four	$948
Year Five	$960

Average Indirect Tips/Handouts Revenue Per Year	
Ramp Up Year	$303,810
Year One	$319,800
Year Two	$329,394
Year Three	$339,276
Year Four	$346,061
Year Five	$350,400

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

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

Source: BudgetYourTravel.com

Conclusion

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

- **Current Hotel Segment Recommendations for Market Studied**
- **Current Hotel Size Recommendations for Market Studied**
- **Recommended Sleeping Room Configuration for Market Studied**
- **Current Economic Impact of Hotel for Market Studied**

Conclusion and Recommendations

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

Property size recommendation of a newly developed hotel was researched to be between 125-140 guestrooms in this report. It should be noted that these numbers are based on the building of the new sporting facility. At the time of completing this report, Core Distinction Group was informed that this project was set to be built. The size would assist the property in achieving the Occupancy projections listed in this report. It is not advisable to over-build in this market at this time. Expansion of the hotel in future years could be considered as the market's Lodging Demand grows. Adjusting the room count will modify Performance.

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

Economic Impact Potential: There are multiple economic impacts of building and developing a new hotel in a community. Some direct impact drivers include projected hotel revenue including all room revenues, meeting room revenue, as well as vending/bar revenue. On average, this size property will create 20-30 full time jobs. Part-time employment varies by hotel need and hiring practices. Additional economic development will include taxes, which include all sales taxes collected on hotel revenue, as well as all payroll related taxes collected from full-time hotel employees and temporary construction workers. Local governments will also collect new property taxes from the operation of the hotel. Indirect impact includes all jobs and income generated by businesses that supply goods and services to the hotel. A few examples of businesses that will indirectly benefit from the development of a hotel include suppliers of room related goods (housekeeping supplies, room amenities, etc.), telecommunication vendors (internet, cable, etc.), utility companies, food and beverage suppliers, and other hotel related vendors.

Understanding Terms

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

Understanding Terms:

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

Average Daily Rate (ADR)

A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold. ADR = Room Revenue / 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. Occupancy = Rooms Sold / Rooms Available

Revenue Per Available Room (RevPAR)

Total room revenue divided by the total number of available rooms. Room Revenue/Rooms Available = RevPAR

Total Revenue

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

Year to Date

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

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

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

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

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

LEADERSHIP

LISA PENNAU

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

JESSICA JUNKER

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

SCOPE OF WORK

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

RESEARCH & COMMUNITY OUTREACH

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

SITE VISIT & COMMUNITY INTERVIEWS

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

COMMUNITY INTERVIEWS

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

DATA COMPILATION

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

*DATA RECEIVING & REPORTING

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

COST GATHERING

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

PROJECT PRO FORMA

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

DRAFT COMPLETION/SUBMITTAL

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

FINAL

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

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

DISCLAIMER

Thank you for the opportunity to complete this market and feasibility study for the proposed hotel project located in New Haven, IN. 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

LPennau

Lisa L. Pennau
Owner