RIVIERA BEACH
Marina Village

BRIEF & METHODOLOGY

Hotel Market And Feasibility Study

February 2/01/18

Purpose

This brief was prepared by Dana A. Nottingham for the CRA Interim Executive Director. It's a high level summary of **Interim Hotel Consultant's** preliminary hotel market and feasibility report (and back-up material) which evaluated a possible hotel use within the Marina Village district. The Brief summarizes the methodology used to support the findings and recommendations. Key steps were highlighted and reinforced with relevant narrative, tables and illustrations from the report. The document is organized around three parts: (1.) Market assessment (2.) Feasibility Assessment; and (3.) Exhibits & Illustrations.

MARINA VILLAGE
Hotel Market & Feasibility Report
(Interim Hospitality Consultants)

A. Brief Summary

B. Methodology Brief

- **Part 1:** Hotel Market Assessment
- **Part 2:** Hotel Feasibility Assessment
- **Part 3:** Exhibits & Illustrations

MARINA VILLAGE
Hotel Market and Feasbility

BRIEF SUMMARY

Interim Hospitality Consultants (IHC)

Edward L. Xanders – President/Owner of Interim Hospitality Consultants – has over 40 years of experience managing, developing and brokering hotels; and has authored over 1200 hotel market and feasibility studies nationwide including the Caribbean, Mexico and South America. His extensive client list includes projects by: Marriott; Hilton;IHG; Choice; Hyatt, Wyndam; and others.

IHC was retained by the CRA to conduct a preliminary hotel market and feasibility analysis of a possible site within the Marina District. The research was conducted in accordance with industry standards and was based upon two industry data sources (Smith Travel Research's Smith Travel Accomodations "STAR" Report 2017 and The Highland Group's U.S. Extended Stay Lodging Report 2017). Based on this data, IHC projected the existing and projected room night demand, seasonal occupancy and room rates that would be available to a new hotel within the local Riviera Beach market. IHC supplemented their research and data analysis by interviewing key stakeholders and conducting field inspections of the area and local hotels.

Recommendation

The report recommends that there is sufficient demand to suppport an upscale extended stay hotel subject to the below conditions:

- The hotel would be affiliated with a national franchise chain
- The hotel would be professionally managed and aggressively marketed
- The buildout, services and rates would be competitively positioned

Definitiion

The Highland Group's Report defines an extended stay hotel as: lodging with a fully equipped kitchenette in each guest room which accepts reservations and does not require a lease.

Hotel Rationale

The report and snapshots of the data reveal a strong overall local market with cyclical seasons (i.e. peak, shoulder, off and balance of the year); as well as increasing interest and demand for extended stay accomodations in the local market. IHC's data analysis, relevant sources, local interviews, and key observations make the case for the following narrative that supports their recommendations:

- Palm Beach County tourism has grown 45% in 10 years to 7.35 visitors [1]
- PBC's brand reach is growing in tourism and business segments [1]

Hotel Rationale cont'd

- Recent increases in hotel room demand and hotel investor interest [1]
- Extended stay demand growth was far stronger than the overall industry [2]
- Local extended-stay tourist and commercial demand is driven by:
  - Growth in the leisure guest segment (i.e. averaging 3.5 days per year) [3]
  - Extended-stay trips generated by local maritime and other businesses (i.e. Viking, Rybovich, Lockheed/Martin, Port of Palm Beach, attractions)
- Local hotels which are older are responding to commercial demand locally by changing room mix as well as adding amenities and facilities [4}
- No national chain extended-stay brand exists in the Rivera Beach local market

Competitive Advantages

- The activities at the Marina Village site combined with proposed upscale extended-stay amenities offer distinct competitive advantages in the local Riviera Beach market: [5]
  - Coastal, harbor & working wharf views
  - National chain brand and hotel newness
  - Only national extended stay brand in Riviera Beach
  - Cross programming opportunities with Event Center
  - Cross marketing opportunities with festival park amd cruise festival
  - Benefits of marina within the mixed-use destination
  - Existing on-site water recreation amenties
  - Planned on-site dining and entertainment
  - Nearby extended-stay business and leisure trip generators [5]

Local Market Strength

In light of the above local advantages, the below compares the local Riviera Beach market with the broader Palm Beach County hotel market in 2017 ; and then compares both to the national extended-stay market in 2016. (Source: STAR Report 2017)

Hotel Metrics [6]	2017 Competitive Market (Riviera Beach) [A]	2017 Comparative Market (Palm Beach Co)[A]	Variance
Occupancy	78.4%	72.8 %	5.6%
Average Daily Rate	$155.37	$132.35	$23.02
RevPAR (rev. per available room)	$121.80	$95.74	$26.06

Recommendation

- Sufficient demand exists for an upscale select-service 120-room extended-stay hotel [IHC pg. F-3]

Guest Profile

- Mid-to-upper income transient and interim individual guests looking for spacious accomodations and the comforts/conveniences in a space that allows them to live like at home {IHC pg. F-2]

Feasibility Study

- Within the upscale, extended-stay hotel classification, IHC has selected Hyatt House by Hyatt Hotel Corporation. [IHC pg.F-3, G-4]
- Based on accepted industry research practices, the projections support that sufficient room night, occupancy and revenue potential exists to generate net operating income levels required for a successful hotel in this category [IHC pg.G6].
- Recommendations focused on the highest and best hotel use that could maximize prime coastal and port views

Hyatt House

- Mid-to-upper income families and business travelers to the Palm Beach area will appreciate the international name recognition of Hyatt House which will join four (4) Marriott properties and six (6) Hilton Hotels in the north side of Pam Beach Co. [pg. F-3]
- Currently two (2) upscale extended stay hotels exist in the north side of Palm Beach County [Page F-3]
  - Hilton Homewood Suites, West Palm Beach
  - Marriott Residence Inn, West Palm Beach
- Hyatt House would be the third upscale-extended stay hotel [page F-3]

National Chains

- Hyatt House is looking for strong brand growth in key markets [IHC report, Hyatt House brochure, after pg. F-3]
- National Chain Extended Stay Comparison:
  - Marriott Residence Inn — 730+ units [Marriott website]
  - Hilton Homewood Suites — 340+ units [Hilton website]
  - IHG Staybridge Suites — 200+ units [IHG website]
  - Hyatt House — 72 units, active pipeline (HH brochure)

Sources

[1] The Palm Beach Post, October 16, 2017, Jennifer Sorentrue
[2] The highland Group Extended Stay Report, page 9
[3] IHC Report average visitor stay, page E-42
[4} IHC Report guest demand, page E-42
[5] IHC Report market penetration, page G-1
[6] Smith Travel STAR report 2017
[7] The Highland Group extended stay report 2017

B. Methodology Brief

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- **Part 2:** Hotel Feasibility Assessment
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INTRODUCTION

Interim Hospitality Consultants was engaged to conduct a Feasibility Study with Financial Projections for a proposed Hyatt House Hotel to be located in the Riviera Beach Marina Village. The Hyatt House Hotel is to have all the amenities commensurate with an upscale and extended-stay hotel.

Objectives of Study

The basic objectives of the study were to:

1. Evaluate the market potential for the proposed hotel based on an analysis of the market support for a lodging facility on the subject site.

2. Comment on the appropriate number, types, and sizes of guest rooms and other amenities which would best serve the needs of the market.

3. Project levels of market penetration, occupancy, and average room rate for the proposed hotel for the first five years of operations.

4. Prepare detailed projections of Cash Flow from operations before fixed charges for the hotel for the first five years of operations.

5. Provide a written report containing the conclusions of the Feasibility Study and present Financial Projections for the proposed hotel.

Scope of Study

The Feasibility Study included a variety of work steps which enabled us to evaluate historic trends and project the future competitive supply of and demand for lodging accommodations in the area. The scope of the work included, but was not necessarily limited to, the following:

1. An analysis and economic evaluation of the Riviera Beach, Florida, market area based on interviews with area businessmen and government officials, compilation of pertinent market data, and a review of those economic indices which would be most relevant to the success of the proposed project.

2. An inspection of the site and surrounding area to determine their suitability for the proposed hotel, taking into consideration such factors as accessibility, visibility, and proximity to demand generators.

3. An inspection and analysis of the hotels in Riviera Beach, Florida, that would provide the primary competition to the proposed hotel. Our census of the competitive facilities included existing hotels as well as those under construction, planned, or rumored.

4. A determination of the current overall market demand and rooms in the subject area and the share of market demand that is generated by tourists, commercial travelers, and group meetings/ convention delegates.

5. A projection of growth rates for the various market segments based on the factors that should impact the future demand for hotel rooms.

6. An evaluation of the projected hotel supply and demand relationship in the market area to reach conclusions regarding the market support for the proposed hotel.

7. Comment on the proposed facilities in terms of number, mix, and type of guest rooms, and recreational amenities.

8. Comment on the proposed facilities in terms of style and size.

9. Projections of occupancy and average room rate for the proposed hotel, including projected market mix of guests.

10. Projections of cash flow from operations before fixed charges for the first five years of operations.

MARINA VILLAGE
Hotel Market & Feasibility

Hotel Market Assessment

Interim Hospitality Consultants
Hotel Brief 2-1-18

Study Scope

The CRA retained IHC to:

- Conduct area and hotel field inspections; and interviews
- Evaluate local hotel market demand and relevant trends
- Recommend a viable hotel category and positioning
- Complete a financial analysis to validate feasibility parameters
- Apply research and industry experience to inform recommendations

IHC Focus

The assumed audience for this preliminary market and feasibility report is a prospective lender.

Data Source

The Smith Travel Research (STAR) Report 2017; and The Highland Group Extended Stay Lodging Report 2017 were the primary data sources.

Competitive Market Set

The STR Report allows the researcher to analyze the performance of hotels in the Riviera Beach sub-market ("competitive market set")

Local Competition

Existing hotels in the Riviera Beach sub-market that would be competitive include:

- Marriott Palm Beach, Singer Island Beach Resort and Spa (193 rooms)
- Hilton Singer Island Ocean Front Palm Beaches Resort (223 rooms)

MARINA VILLAGE

Hotel Market Assessment

Key Definitions

- Occupancy: Rooms sold divided by rooms available (Occ)
- Avg. Daily Rate: Room revenue divided by rooms sold (ADR)
- Rev. Per Available Room: Room revenue divided by rooms available (RevPAR)
- Seasonaility: Peak, shoulder and off seasons including balance of year
- Market Set: The sub-market area that includes hotels that compete for local business
- Extended-Stay: Hotel with a fully equipped kitchenette in each guest room which accepts reservations and does not require a lease.

Seasonality

• Peak:	February, March	59 days
• Shoulder:	January, April, May, June, Nov, Dec	183 days
• Off Season	July,September	61 days
• Balance	August, October	62 days

Industry Occupancy/Profitability

- 50% Hotel Breaks Even
- 60% Hotel Makes Money
- **70% Makes More Money**
  Ready For New Competition
- 80% Sold Out Condition Begins
- 90% Hotel Guest Is Underserved

Research Strategy

- Field observations (i.e. site, local hotels)
- Targeted interviews (i.e. nearby businesses)
- Hotel sub-market data analysis
- Hotel Financial feasibility analysis
- Apply nationwide industry experience

Key Local Business Stakeholders

- CRA
- Lockheed/Martin
- Rybovich
- Viking
- Port of Palm Beach
- Cruise Terminal
- Florida Light and Power
- Other

Recommendation

- Highest and best hotel use within the marina district is an **upscale extended stay hotel product operated by a national chain**

Feasibility

IHC's detail financial feasibility analysis for a possible Hyatt House validates the room night and net operating Income potential for this hotel type and size subject to verifying investment assumptions to validate the economics of the overall model.

Success Drivers

- Prime coastal and port views
- Near-by businesses
- Near-by cruise terminal
- Setting & proximity to nearby attraction
- Hotel amenities and management
- Marina amenities and services
- Event Center meeting and conference facilities
- National chain hotel operator

Palm Beach County Hotel Profile

• Marriott Palm Beach Singer Island Resort	Riviera Beach
• Hilton Singer Island Resort	Riviera Beach
• Hilton: Homewood Suites	WPB
• Marriott: Sping Hill Suites	WPB
• IHG: Holiday Inn Exp & Suites	WPB
• Marriott: Residence Inn	WPB
• Marriott Courtyard	WPB
• Hilton: Double Tree / Exec. Conf. Center	PBG
• Hilton Garden Inn	PBG
• Hilton: Hampton Inn	PBG
• Marriott Palm Beach Gardens	PBG
• Hilton Embassy Suites	PBG

Reported: Proposed Palm Beach County Hotels
(Next 3 Years)

• Marriott Residence Inn	PBG
• Marriott Fairfield Inn	WPB
• Marriott Spring Hill Suites	D'town WPB
• Hilton's Canopy	D'town WPB
• Marriott Aloft	Delray Beach
• Mandarin Oriental	Boca Raton

Source: Palm Beach Post, October 16, 2017

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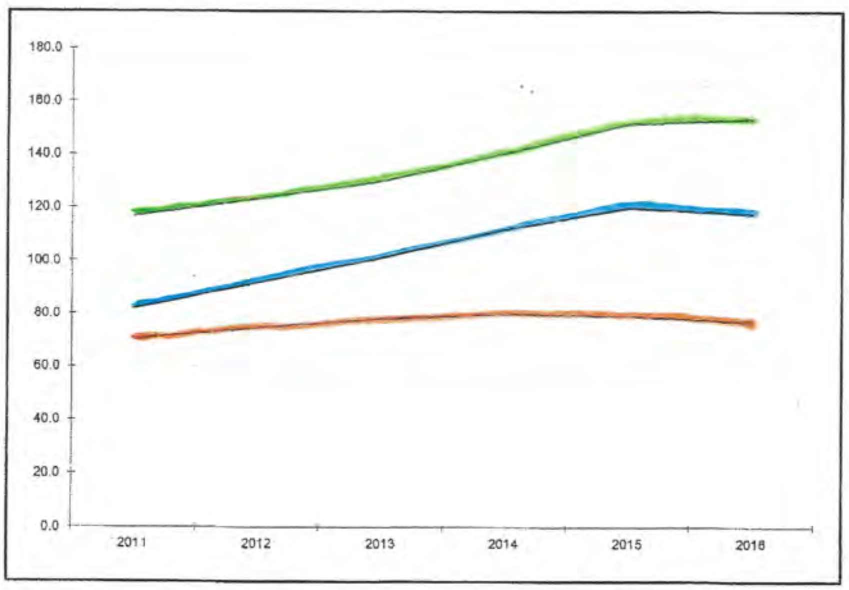
Trend Report

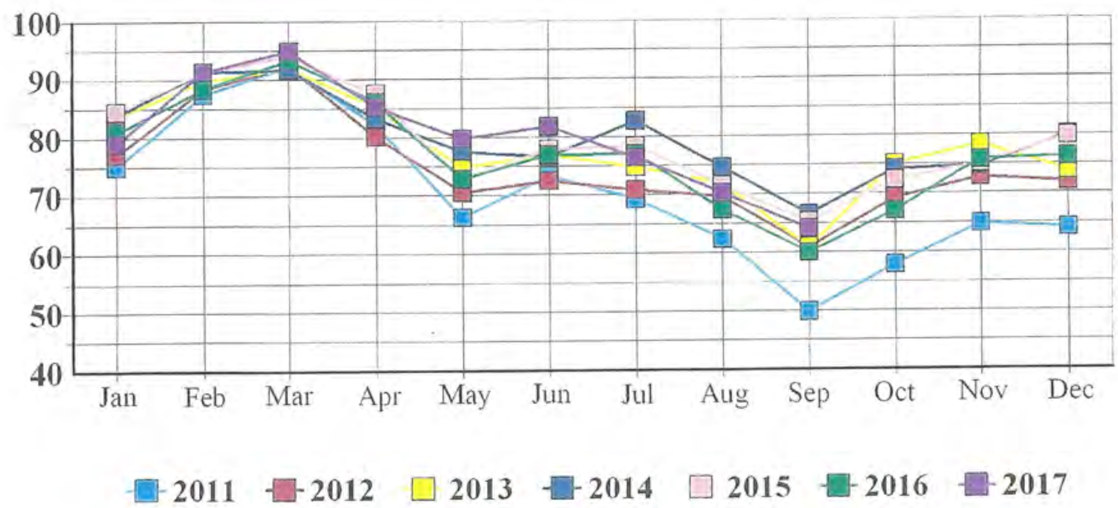
Riviera Beach, Florida Market Set

Year	Occupancy	ADR	RevPAR
2011	70.3	116.68	81.99
2012	74.6	123.27	91.92
2013	78.0	129.94	101.30
2014	79.7	140.50	111.96
2015	79.1	151.59	119.95
2016	76.8	153.52	117.84



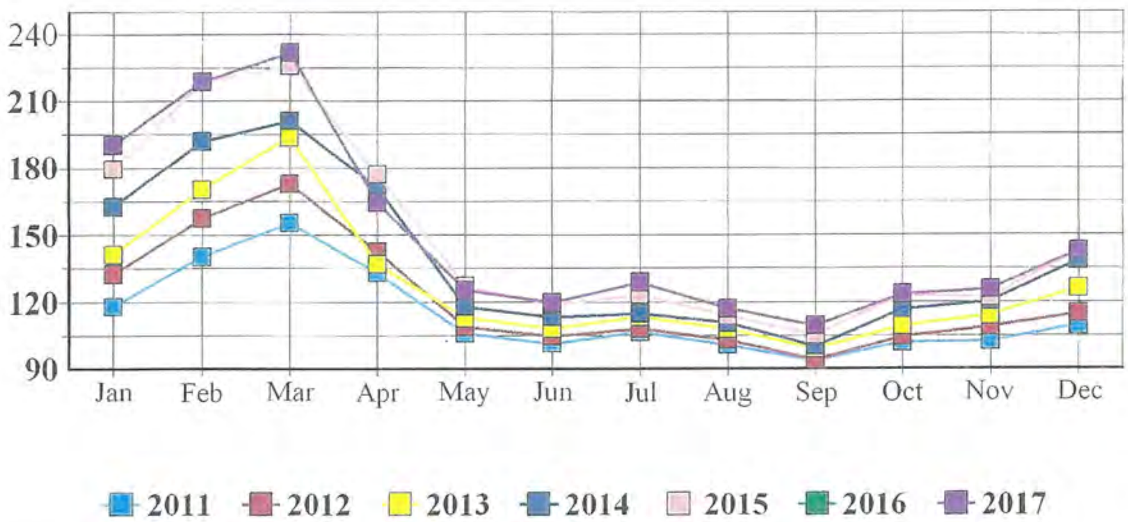
Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Occupancy Market Set
Riviera Beach, Florida



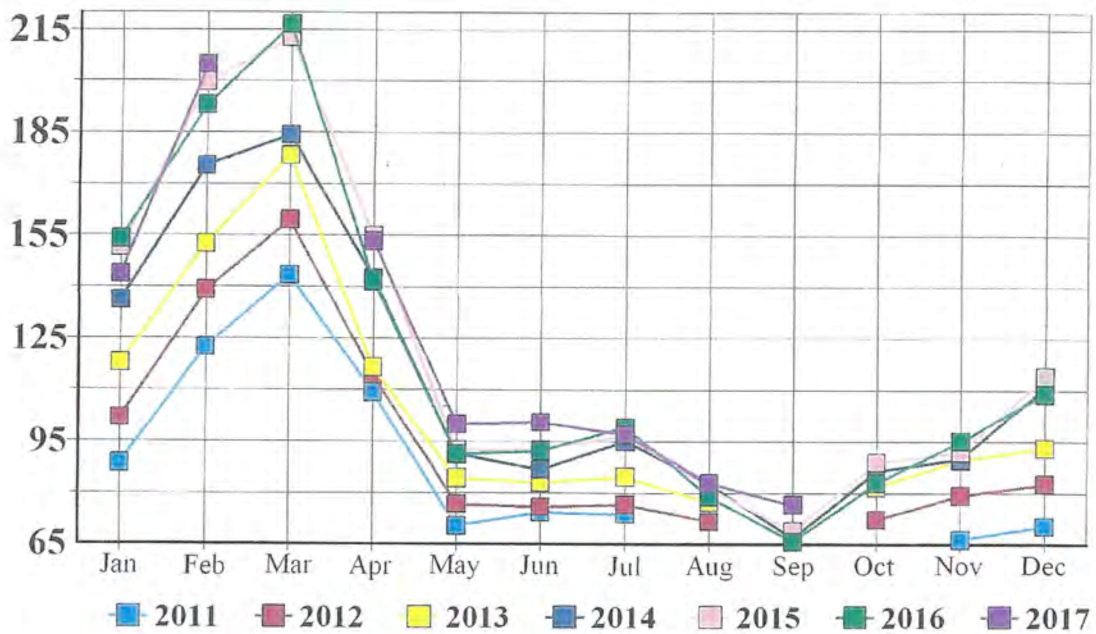
Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Average Daily Rate Market Set
Riviera Beach, Florida



Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Revenue Per Available Room Market Set
Riviera Beach, Florida



Source: Smith Travel Research, Hendersonville, Tennessee

Demand Analysis

The management of the various competitive hotels revealed that room-night demand within the competitive supply is currently generated by two major market segments: commercial segment, 55.0%, and leisure travelers, 45.0%, on an annual basis.

Commercial Guest Demand

Commercial travelers, who are 55.0% of the market, generally have strong demand for rooms from mid-January to mid-June, and again from mid-September to mid-December. The summer time of mid-June to mid-September has moderate demand, with the mid-December to mid-January period very low.

In the more commercially-oriented properties, the weekday market is strongest. This is due to the strength of the commercial market during Monday through Thursday. When extended-stay amenities are added to the guest rooms, the annual guest occupancy increases, as various companies cut travel costs of their personnel. The commercial room demand in the Riviera Beach area is increasing, and hotels are changing their guestroom mix and adding facilities and amenities to cater to this business. Commercial travelers are comprised of corporate business, military and sales personnel. However, government employees are also included in this group. The government business is primarily that of the State of Florida with a contribution by national government interests.

Projected Growth Rates Commercial Room Night Demand			
Year	***Weekday***	***Weekend***	***Annual***
2019, 2020	.5%	0%	.5%
2021-2023	.5%	0%	.5%

Source: Interim Hospitality Consultants

Leisure Demand

Leisure travelers represent the 45.0% of demand for lodging accommodations in the competitive market area. This segment is made up of vacationing families, followed by individual senior citizens and amateur athletes. The average length of stay was 3.5 days. The following are the projected growth rates for leisure room-night demand for the years 2019 to 2023.

Projected Growth Rates Leisure Room Night Demand			
Year	*Weekday*	*Weekend*	*Annual*
2019, 2020	0%	.5%	.5%
2021-2023	0%	.5%	.5%

Source: Interim Hospitality Consultants

Proposed Hotel Base Year

As of the date of this Study, November, 2017, it is understood that the property will open in 2018 at the earliest. Therefore, the first full base year of the hotel will be 2019.

Base Year and Projected Market Demand, Available Rooms and Occupancy					
Year	*Leisure 45.0%*	*Commercial 55.0%*	*Total Guestroom Nights Occupied 100%*	*Annual Available Rooms-A*	*Market Set Occupancy-B*
2019	39,972	48,855	88,826	113,880	78.0%
2020	40,338	49,302	89,641	114,192	78.5%
2021	40,484	49,481	89,965	113,880	79.0%
2022	40,741	49,794	90,535	113,880	79.5%
2023	40,997	50,107	91,104	113,880	80.0%

Source: Interim Hospitality Consultants

Annual Available Rooms

Marriott Residence Inn	78	
Hilton Homewood Suites	114	
Subtotal:	192	
Subject Hyatt House Hotel		120
Total Rooms		312

Projected Annual Growth Rate	*2019-2020*	*2021-2023*
Commercial Room Demand	0.5%	0.5%
Leisure Room Demand	0.5%	0.5%
Annual Total Projected Growth Rate	1.0%	1.0%

Summary

The following hotels were combined to report their historical Occupancy and Average Daily Rate from January 2011 through September 2017.

Hotel	City	Franchise Date	Date Opened	Number of Rooms
Marriott Palm Beach Singer Island Beach Resort & Spa	Riviera Beach, FL	Nov 2009	Apr 2007	193
Hilton Singer Island Oceanfront Palm Beaches Resort	Riviera Beach , FL	Apr 2000	Dec 1986	223
Homewood Suites West Palm Beach	West Palm Beach, FL	Oct 2009	Oct 2009	114
Springhill Suites West Palm Beach I 95	West Palm Beach, FL	Aug 2009	Aug 2009	130
Holiday Inn Express & Suites West Palm Beach Metrocentre	West Palm Beach, FL	Jul 2008	Jul 2008	70
Residence Inn West Palm Beach	West Palm Beach, FL	Jan 1998	Jan 1998	78
Courtyard West Palm Beach	West Palm Beach, FL	Jan 1989	Jan 1989	149
DoubleTree Hotel Executive Meeting Center Palm Beach Gardens	Palm Beach Gardens, FL	Oct 1997	Nov 1970	279
Hilton Garden Inn Palm Beach Gardens	Palm Beach Gardens, FL	Dec 2008	Dec 2008	180
Hampton Inn Palm Beach Gardens	Palm Beach Gardens, FL	Jul 1999	Jul 1999	116
Marriott Palm Beach Gardens	Palm Beach Gardens, FL	Feb 1990	Feb 1990	279
Embassy Suites Palm Beach Gardens PGA Boulevard	Palm Beach Gardens, FL	Oct 1995	Feb 1990	160
			Total	1,971

Source: Smith Travel Research, Hendersonville, Tennessee
Note: Room counts in the Smith Travel Research Occupancy Data may vary from the room count reported by individual hotels due to usage of the rooms by the hotel management.

An analysis of 2017, Days of the Week Occupancy, for a given month is presented in Tab 7 of the Smith Travel Trend Report as data from the trailing twelve months ending September 2017.

Tab 8 - Response Report - Group1

Vest Palm Beach, FL Area Selected Properties #1
ob Number: 924721_CADIMADIM Staff: SS Created: October 20, 2017

STR Code	Name of Establishment	City & State	Zip Code	Class	Aff Date	Open Date	Rooms	Chg in Rms
54360	Marriott Palm Beach Singer Island Beach Resort & Spa	Riviera Beach, FL	33404	Upper Upscale Class	Nov 2009	Apr 2007	193	Y
21208	Hilton Singer Island Oceanfront Palm Beaches Resort	Riviera Beach , FL	33404	Upper Upscale Class	Apr 2000	Dec 1986	223	Y
59330	Homewood Suites West Palm Beach	West Palm Beach, FL	33407	Upscale Class	Oct 2009	Oct 2009	114	
57126	Springhill Suites West Palm Beach I 95	West Palm Beach, FL	33407	Upscale Class	Aug 2009	Aug 2009	130	
54398	Holiday Inn Express & Suites West Palm Beach Metrocentr	West Palm Beach, FL	33407	Upper Midscale Class	Jul 2008	Jul 2008	70	
33354	Residence Inn West Palm Beach	West Palm Beach, FL	33407	Upscale Class	Jan 1998	Jan 1998	78	
25857	Courtyard West Palm Beach	West Palm Beach, FL	33407	Upscale Class	Jan 1989	Jan 1989	149	
721	DoubleTree Hotel Executive Meeting Center Palm Beach G	Palm Beach Gardens, FL	33410	Upscale Class	Oct 1997	Nov 1970	279	
58387	Hilton Garden Inn Palm Beach Gardens	Palm Beach Gardens, FL	33410	Upscale Class	Dec 2008	Dec 2008	180	Y
38608	Hampton Inn Palm Beach Gardens	Palm Beach Gardens, FL	33410	Upper Midscale Class	Jul 1999	Jul 1999	116	
27549	Marriott Palm Beach Gardens	Palm Beach Gardens, FL	33410	Upper Upscale Class	Feb 1990	Feb 1990	279	
27574	Embassy Suites Palm Beach Gardens PGA Boulevard	Palm Beach Gardens, FL	33410	Upper Upscale Class	Oct 1995	Feb 1990	160	
				Total Properties:		12	1971	

STR Code	2015 J	F	M	A	M	J	J	A	S	O	N	D	2016 J	F	M	A	M	J	J	A	S	O	N	D	2017 J	F	M	A	M	J	J	A	S	O	N	D
54360	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
21208	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
59330	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
57126	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
54398	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
33354	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
25857	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
721	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
58387	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
38608	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
27549	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			
27574	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•			

○ - Monthly data received by STR
• - Monthly and daily data received by STR
Blank - No data received by STR
Y - (Chg in Rms) Property has experienced a room addition or drop during the time period of the report.

Tab 7 - Analysis by Day of Week

Group 1: West Palm Beach, FL Area Selected Properties #1   Group 2: West Palm Beach, FL Area Selected Properties #2
Job Number: 924721_CADIMADIM   Staff: SS   Created: October 20, 2017

Occupancy (Group1)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 16	53.6	65.1	73.3	73.6	72.3	67.0	68.1	67.1
Nov - 16	53.1	67.6	77.0	83.7	82.8	84.2	78.9	75.7
Dec - 16	62.2	75.1	82.4	83.2	75.8	76.2	78.4	76.2
Jan - 17	63.5	74.8	85.6	90.0	85.5	76.0	80.8	79.0
Feb - 17	79.6	89.6	93.9	96.9	96.0	91.2	92.9	91.4
Mar - 17	84.9	95.8	96.8	97.2	96.2	95.1	97.0	94.9
Apr - 17	65.1	85.2	92.1	94.5	89.5	88.5	86.6	85.2
May - 17	65.9	71.2	83.9	84.9	79.0	82.4	91.6	79.8
Jun - 17	67.9	81.6	85.7	85.7	81.3	83.6	86.5	81.8
Jul - 17	62.9	73.4	76.2	78.6	78.3	80.7	86.0	76.3
Aug - 17	53.2	69.2	78.4	78.2	69.2	68.4	71.0	70.2
Sep - 17	58.2	61.4	66.4	65.6	60.7	65.2	69.5	64.1
Total Year	**64.0**	**75.5**	**82.5**	**84.5**	**80.6**	**79.9**	**81.8**	**78.4**

Three Year Occupancy	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 14 - Sep 15	63.9	77.6	84.6	85.7	80.9	79.6	82.3	79.3
Oct 15 - Sep 16	62.5	75.5	82.8	84.2	78.5	77.3	81.3	77.5
Oct 16 - Sep 17	64.0	75.5	82.5	84.5	80.6	79.9	81.8	78.4
Total 3 Yr	**63.4**	**76.2**	**83.3**	**84.8**	**80.0**	**78.9**	**81.8**	**78.4**

ADR (Group1)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 16	120.73	115.13	119.03	125.44	130.99	127.22	126.48	123.49
Nov - 16	121.01	118.06	120.22	124.86	131.11	133.11	128.61	125.56
Dec - 16	136.83	139.26	144.51	144.71	141.38	144.63	145.59	142.76
Jan - 17	183.05	182.29	185.37	188.70	183.23	173.48	174.95	181.94
Feb - 17	216.20	220.77	230.85	227.48	226.06	222.51	222.09	223.93
Mar - 17	226.04	236.26	236.43	232.53	234.41	233.72	240.12	234.28
Apr - 17	174.30	175.36	177.94	182.04	186.83	183.04	178.46	179.78
May - 17	125.87	119.18	120.07	120.91	123.25	133.86	136.34	125.35
Jun - 17	119.76	119.51	120.24	120.56	123.23	127.12	128.80	123.01
Jul - 17	126.80	124.35	125.85	123.98	124.19	129.43	133.04	127.07
Aug - 17	117.34	113.81	115.46	114.83	115.07	124.86	127.01	117.95
Sep - 17	119.35	119.22	117.04	116.05	117.90	121.80	122.66	119.39
Total Year	**153.63**	**152.04**	**153.38**	**155.33**	**157.65**	**158.10**	**156.92**	**155.37**

Three Year ADR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 14 - Sep 15	151.70	147.76	148.24	148.75	151.88	152.87	152.98	150.54
Oct 15 - Sep 16	154.54	150.57	151.67	152.46	153.66	153.57	154.91	153.02
Oct 16 - Sep 17	153.63	152.04	153.38	155.33	157.65	158.10	156.92	155.37
Total 3 Yr	**153.28**	**150.10**	**151.07**	**152.14**	**154.40**	**154.86**	**154.94**	**152.97**

RevPAR (Group1)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 16	64.73	74.90	87.22	92.36	94.67	85.25	86.19	82.81
Nov - 16	64.26	79.87	92.63	104.53	108.56	112.06	101.42	95.01
Dec - 16	85.11	104.55	119.04	120.45	107.17	110.27	114.08	108.85
Jan - 17	116.16	136.35	158.73	169.91	156.67	131.89	141.39	143.73
Feb - 17	172.20	197.80	216.74	220.42	216.97	202.89	206.39	204.77
Mar - 17	191.98	226.22	228.90	226.04	225.56	222.28	232.87	222.23
Apr - 17	113.38	149.42	163.85	172.00	167.16	161.93	154.52	153.23
May - 17	82.99	84.81	100.72	102.60	97.38	110.25	124.84	100.08
Jun - 17	81.32	97.51	103.06	103.37	100.17	106.30	111.42	100.64
Jul - 17	79.81	91.31	95.92	97.40	97.21	104.47	114.37	97.01
Aug - 17	62.47	78.71	90.52	89.80	79.66	85.37	90.20	82.80
Sep - 17	69.51	73.17	77.67	76.09	71.57	79.38	85.20	76.50
Total Year	**98.26**	**114.73**	**126.59**	**131.21**	**127.00**	**126.30**	**128.41**	**121.80**

Three Year RevPAR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 14 - Sep 15	96.89	114.71	125.45	127.55	122.90	121.62	125.91	119.31
Oct 15 - Sep 16	96.56	113.62	125.59	128.45	120.68	118.78	126.02	118.53
Oct 16 - Sep 17	98.26	114.73	126.59	131.21	127.00	126.30	128.41	121.80
Total 3 Yr	**97.24**	**114.35**	**125.88**	**129.06**	**123.51**	**122.22**	**126.79**	**119.88**

Occupancy (Group2)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 16	52.0	61.5	67.9	68.4	68.7	66.3	66.7	64.1
Nov - 16	53.0	64.2	70.5	75.5	75.9	79.4	75.5	70.7
Dec - 16	59.1	69.3	75.5	76.1	71.2	71.7	74.3	71.2
Jan - 17	62.9	71.0	79.8	85.1	81.3	76.2	80.0	76.1
Feb - 17	74.6	82.7	89.1	92.1	90.6	89.2	90.6	87.0
Mar - 17	78.3	86.9	89.6	91.5	90.0	90.4	93.4	88.8
Apr - 17	60.1	74.7	79.7	82.7	79.4	81.0	79.6	76.3
May - 17	59.0	61.5	71.4	72.9	68.9	74.2	82.3	69.9
Jun - 17	59.8	68.6	72.3	72.2	70.0	74.6	77.3	70.8
Jul - 17	57.1	63.5	66.3	68.8	69.9	73.5	79.3	68.2
Aug - 17	50.3	61.2	67.9	68.2	62.5	63.6	67.2	63.3
Sep - 17	58.0	58.5	64.1	64.2	60.7	64.7	68.6	62.9
Total Year	**60.2**	**68.3**	**74.3**	**76.5**	**74.0**	**75.4**	**77.5**	**72.3**

Three Year Occupancy	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 14 - Sep 15	61.2	71.0	76.6	78.0	75.3	76.8	79.6	74.1
Oct 15 - Sep 16	59.4	69.0	74.8	76.5	73.1	73.8	77.6	72.1
Oct 16 - Sep 17	60.2	68.3	74.3	76.5	74.0	75.4	77.5	72.3
Total 3 Yr	**60.2**	**69.5**	**75.2**	**77.0**	**74.2**	**75.3**	**78.2**	**72.8**

ADR (Group2)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 16	101.55	98.81	102.06	106.98	110.39	107.40	107.11	104.88
Nov - 16	100.62	100.57	104.02	107.48	111.06	112.64	109.36	106.94
Dec - 16	114.78	117.77	121.82	122.18	118.55	122.06	123.15	120.34
Jan - 17	149.52	151.88	154.54	156.66	153.21	145.60	147.63	151.50
Feb - 17	179.94	184.53	190.46	187.34	186.87	185.01	186.20	185.93
Mar - 17	188.80	196.99	197.11	194.20	195.61	196.17	201.31	195.84
Apr - 17	143.84	148.57	151.50	154.58	156.92	153.30	151.27	151.52
May - 17	109.86	106.68	107.92	108.07	109.27	117.26	119.21	111.15
Jun - 17	105.48	106.54	107.06	107.64	108.30	111.47	112.88	108.72
Jul - 17	107.76	107.68	108.97	107.69	107.26	111.20	113.56	109.39
Aug - 17	99.36	98.83	101.10	100.43	99.38	106.33	107.17	101.76
Sep - 17	102.56	103.81	103.01	101.39	102.22	104.27	105.37	103.38
Total Year	**129.01**	**129.90**	**131.60**	**133.14**	**133.91**	**134.31**	**133.59**	**132.35**

Three Year ADR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 14 - Sep 15	123.09	123.04	124.18	124.62	125.65	125.47	125.92	124.63
Oct 15 - Sep 16	126.83	126.18	127.76	128.46	128.08	128.02	129.27	127.86
Oct 16 - Sep 17	129.01	129.90	131.60	133.14	133.91	134.31	133.59	132.35
Total 3 Yr	**126.29**	**126.33**	**127.81**	**128.69**	**129.19**	**129.25**	**129.59**	**128.25**

RevPAR (Group2)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 16	52.81	60.81	69.28	73.15	75.87	71.16	71.42	67.19
Nov - 16	53.37	64.52	73.32	81.14	84.33	89.48	82.58	75.65
Dec - 16	67.80	81.65	91.92	92.97	84.37	87.57	91.50	85.63
Jan - 17	94.01	107.79	123.25	133.25	124.50	110.90	118.11	115.24
Feb - 17	134.16	152.70	169.64	172.62	169.39	165.00	168.62	161.73
Mar - 17	147.85	171.21	176.62	177.68	176.08	177.25	188.03	173.87
Apr - 17	86.50	110.98	120.78	127.77	124.57	124.16	120.38	115.58
May - 17	64.82	65.61	77.10	78.73	75.27	86.96	98.15	77.68
Jun - 17	63.05	73.13	77.40	77.74	75.82	83.19	87.27	76.98
Jul - 17	61.56	68.42	72.23	74.14	74.98	81.78	90.05	74.60
Aug - 17	49.94	60.49	68.64	68.46	62.14	67.62	72.04	64.40
Sep - 17	59.45	60.77	66.03	65.08	62.04	67.42	72.29	65.07
Total Year	**77.62**	**88.75**	**97.83**	**101.87**	**99.15**	**101.26**	**103.53**	**95.74**

Three Year RevPAR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 14 - Sep 15	75.32	87.40	95.07	97.20	94.62	96.36	100.19	92.32
Oct 15 - Sep 16	75.31	87.10	95.62	98.26	93.67	94.49	100.36	92.13
Oct 16 - Sep 17	77.62	88.75	97.83	101.87	99.15	101.26	103.53	95.74
Total 3 Yr	**76.09**	**87.75**	**96.17**	**99.10**	**95.80**	**97.35**	**101.38**	**93.40**

Tab 7 - Analysis by Day of Week

Group 1: West Palm Beach, FL Area Selected Properties #1 Group 2: West Palm Beach, FL Area Selected Properties #2
Job Number: 924721_CADIMADIM Staff: SS Created: October 20, 2017

Occupancy (Group1)

	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 16	53.6	65.1	73.3	73.6	72.3	67.0	68.1	67.1
Nov - 16	53.1	67.6	77.0	83.7	82.8	84.2	78.9	75.7
Dec - 16	62.2	75.1	82.4	83.2	75.8	76.2	78.4	76.2
Jan - 17	63.5	74.8	85.6	90.0	85.5	76.0	80.8	79.0
Feb - 17	79.6	89.6	93.9	96.9	96.0	91.2	92.9	91.4
Mar - 17	84.9	95.8	96.8	97.2	96.2	95.1	97.0	94.9
Apr - 17	65.1	85.2	92.1	94.5	89.5	88.5	86.6	85.2
May - 17	65.9	71.2	83.9	84.9	79.0	82.4	91.6	79.8
Jun - 17	67.9	81.6	85.7	85.7	81.3	83.6	86.5	81.8
Jul - 17	62.9	73.4	76.2	78.6	78.3	80.7	86.0	76.3
Aug - 17	53.2	69.2	78.4	78.2	69.2	68.4	71.0	70.2
Sep - 17	58.2	61.4	66.4	65.6	60.7	65.2	69.5	64.1
Total Year	**64.0**	**75.5**	**82.5**	**84.5**	**80.6**	**79.9**	**81.8**	**78.4**

Three Year Occupancy	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 14 - Sep 15	63.9	77.6	84.6	85.7	80.9	79.6	82.3	79.3
Oct 15 - Sep 16	62.5	75.5	82.8	84.2	78.5	77.3	81.3	77.5
Oct 16 - Sep 17	64.0	75.5	82.5	84.5	80.6	79.9	81.8	78.4
Total 3 Yr	**63.4**	**76.2**	**83.3**	**84.8**	**80.0**	**78.9**	**81.8**	**78.4**

Tab 7 - Analysis by Day of Week

Group 1: West Palm Beach, FL Area Selected Properties #1 Group 2: West Palm Beach, FL Area Selected Properties #2
Job Number: 924721_CADIMADIM Staff: SS Created: October 20, 2017

ADR (Group1)	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 16	120.73	115.13	119.03	125.44	130.99	127.22	126.48	123.49
Nov - 16	121.01	118.06	120.22	124.86	131.11	133.11	128.61	125.56
Dec - 16	136.83	139.26	144.51	144.71	141.38	144.63	145.59	142.76
Jan - 17	183.05	182.29	185.37	188.70	183.23	173.48	174.95	181.94
Feb - 17	216.20	220.77	230.85	227.48	226.06	222.51	222.09	223.93
Mar - 17	226.04	236.26	236.43	232.53	234.41	233.72	240.12	234.28
Apr - 17	174.30	175.36	177.94	182.04	186.83	183.04	178.46	179.78
May - 17	125.87	119.18	120.07	120.91	123.25	133.86	136.34	125.35
Jun - 17	119.76	119.51	120.24	120.56	123.23	127.12	128.80	123.01
Jul - 17	126.80	124.35	125.85	123.98	124.19	129.43	133.04	127.07
Aug - 17	117.34	113.81	115.46	114.83	115.07	124.86	127.01	117.95
Sep - 17	119.35	119.22	117.04	116.05	117.90	121.80	122.66	119.39
Total Year	**153.63**	**152.04**	**153.38**	**155.33**	**157.65**	**158.10**	**156.92**	**155.37**

Three Year ADR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct 14 - Sep 15	151.70	147.76	148.24	148.75	151.88	152.87	152.98	150.54
Oct 15 - Sep 16	154.54	150.57	151.67	152.46	153.66	153.57	154.91	153.02
Oct 16 - Sep 17	153.63	152.04	153.38	155.33	157.65	158.10	156.92	155.37
Total 3 Yr	**153.28**	**150.10**	**151.07**	**152.14**	**154.40**	**154.86**	**154.94**	**152.97**

Occupancy Competitive Market Set of Hotels								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Oct - 16	53.6	65.1	73.3	73.6	72.3	67.0	68.1	67.1
Nov - 16	53.1	67.6	77.0	83.7	82.8	84.2	78.9	75.7
Dec - 16	62.2	75.1	82.4	83.2	75.8	76.2	78.4	76.2
Jan - 17	63.5	74.8	85.6	90.0	85.5	76.0	80.8	79.0
Feb - 17	79.6	89.6	93.9	96.9	96.0	91.2	92.9	91.4
Mar - 17	84.9	95.8	96.8	97.2	96.2	95.1	97.0	94.9
Apr - 17	65.1	85.2	92.1	94.5	89.5	88.5	86.6	85.2
May - 17	65.9	71.2	83.9	84.9	79.0	82.4	91.6	79.8
Jun - 17	67.9	81.6	85.7	85.7	81.3	83.6	86.5	81.8
Jul - 17	62.9	73.4	76.2	78.6	78.3	80.7	86.0	76.3
Aug - 17	53.2	69.2	78.4	78.2	69.2	68.4	71.0	70.2
Sep - 17	58.2	61.4	66.4	65.6	60.7	65.2	69.5	64.1
Total Year	**64.0**	**75.5**	**82.5**	**84.5**	**80.6**	**79.9**	**81.8**	**78.4**
Three Year Occupancy	**Sun**	**Mon**	**Tue**	**Wed**	**Thu**	**Fri**	**Sat**	**Total**
Oct 14 - Sep 15	63.9	77.6	84.6	85.7	80.9	79.6	82.3	79.3
Oct 15 - Sep 16	62.5	75.5	82.8	84.2	78.5	77.3	81.3	77.5
Oct 16 - Sep 17	64.0	75.5	82.5	84.5	80.6	79.9	81.8	78.4
Total 3 Yr	**63.4**	**76.2**	**83.3**	**84.8**	**80.0**	**78.9**	**81.8**	**78.4**

Source: Smith Travel Research, Inc., Hendersonville, Tennessee

Days of the Week Analysis

When hotels achieve an occupancy of 85.0% and above, an approaching Sold Out Condition is achieved. The Data reflects 27 days of the week, at 4.3 weeks per month for a total of 116 days of over 85.0% occupancy, or nearly 32.0% of the past twelve months in a Sold Out Condition.

Tab 7 also reveals 60 days x 4.3 weeks per month for 258 days, or nearly 71.0% of the past year of occupancy above 70.0%.

It has long been reported in the Hotel Industry that the Key gauge of Hotel Profitability is Hotel Occupancy percentage regardless of the size of the property:

40.0%	Hotel loses money
50.0%	Hotel breaks even
60.0%	Hotel makes money
70.0%	Hotel makes more money and is ready for new competition
80.0%	A Sold Out Condition begins to exists
90.0%	The hotel guest is underserved

PROJECTED UTILIZATION OF THE PROPOSED HOTEL

The supply and demand analysis included general overviews of the Riviera Beach, Florida market area, a detailed analysis of the properties projected to provide competition to the proposed hotel, a discussion of the characteristics of room-night demand, and projections of future room supply and demand within the competitive environment. In this section, the information which has been presented in the preceding chapters is synthesized to project the utilization of the proposed hotel.

Projected Market Penetration and Occupancy

Market Penetration.

The potential occupancy of the proposed hotel has been evaluated in terms of its "Fair Share" of market demand. Fair share is the number of rooms in the proposed hotel as a percentage of the total market area supply. There are presently two properties representing 192 total available rooms which would compete with the proposed hotel. The number of units in the proposed hotel, the projected market area available rooms per day, and the resulting fair share percentage for the period 2019 through 2023 are listed below:

Fair Share of the Proposed Hyatt House 2019 – 2023			
Year	***Number of Rooms in Proposed Hotel***	***Projected Market Area Supply of Rooms***	***Projected Fair Share of Proposed Hotel***
2019	120	312	38.5%
2020	120	312	38.5%
2021	120	312	38.5%
2022	120	312	38.5%
2023	120	312	38.5%

Source: Interim Hospitality Consultants

Induced Room Demand represents hotel guests who are attracted to the Market Area due to new attractions or the specific hotel new amenities not found in the competitive hotels.

Assuming that each competitive property, including the proposed hotel, were to receive only its fair share of the market demand from 2019 through 2023, each would achieve projected occupancies ranging from 78.0% in 2019 to 80.0% in 2023, the projected market set occupancy, during the projection period.

To further refine the analysis and to take into account the qualitative factors affecting the occupancy of a lodging facility, the proposed hotel's competitive position was evaluated by an analysis that relates the most important factors which influence a potential guest's choice of lodging facilities. Such a comparison of the hotel's advantages and disadvantages indicates the degree to which a hotel could penetrate a given market relative to its fair share. Market penetration (percent of fair share) is the percentage of demand actually accruing to a hotel, calculated as the ratio between the number of rooms occupied in the property and the fair share of occupied rooms attributable to that property. The proposed hotel must capture a portion of both (1) current room-night demand, and (2) growth in demand for overnight accommodations, to obtain the projected occupancy levels.

In this instance, the proposed property should have a number of competitive advantages. Its competitors may be considered less desirable by potential market users due to the lack of certain characteristics which will be unique to the proposed facility. The following factors and assumptions are major considerations in determining the penetration potential of the proposed hotel relative to its competitors:

1. *Location:* The site is one block north of the Palm Beach, Florida cruise ship port. Access from Interstate 95 southbound is at Exit 76, Blue Heron Boulevard, and northbound at Exit 74, 45th Street.

2. *Accessibility and Visibility:* Extremely good accessibility coupled with excellent street corner visibility.

3. *Market Orientation:* The proposed hotel would be directly positioned to the commercial guest in addition to the leisure market segment.

4. *Room Mix:*

Hyatt House Riviera Beach, Florida				
# of Rooms	% of Mix		Sleeps	Maximum Guests
40	33.0%	King—The Den-Transient Room	2	80
20	17.0%	King Studio Suite/Full Kitchen	4	80
20	17.0%	Queen/Queen Studio Suite/Full Kitchen	6	120
20	17.0%	Queen/Queen One Bedroom Suite/Full Kitchen	6	120
14	12.0%	King One Bedroom Suite/Full Kitchen	4	56
6	5.0%	King & Queen Two-Bedroom Suite/Full Kitchen	8	48
120		Total Suites		504

Source: Interim Hospitality Consultants

Included in the room mix will be an appropriate number of rooms with full access for the physically challenged.

5. *Room Amenities:* Oversized beds with plush duvet covers and triple sheets, spacious work desk, ergonomic chair, two telephones with voice mail and data port, complimentary wireless and wired Internet access, plus the Den Room has a hospitality center with a microwave oven, refrigerator/freezer, coffee maker with complimentary coffee and tea refreshed daily. All other rooms have a full kitchen.

6. *Hotel Amenities:* Board Room, a complimentary 24-hour business center, 24-hour fitness room, full Spa and Aquatic Center with indoor swimming pool, whirlpool spa, and dry sauna, and complimentary WiFi hot spots in public areas. An outdoor sundeck and fire pit.

7. *Complimentary Breakfast:* A full hot breakfast is available every day to all guests. Complimentary Social Hour of Hor d'oeurves and beer/wine Monday-Thursday.

8. *Newness:* The project will be the newest hotel in the competitive supply, thereby offering more appeal to the proposed property.

9. *National Franchise:* The facility will gain instant name recognition and set itself apart from other competitive hotels when it positions itself in the upscale, mid-priced transient hotel market.

10. *Hotel Management:* The facility will be professionally managed and aggressively marketed.

While the foregoing is primarily a qualitative analysis, it represents a fair approximation of the projected market situation based on the fieldwork.

The proposed hotel's market penetration and underlying assumptions are summarized as follows:

1. *Leisure:* Due to the hotel being marketed as the number-one quality product in the upscale, extended-stay hotel classification, the hotel's projected penetration of fair market share will range from 102.6% to 105.0% over the five-year projection period.

2. *Commercial:* The fair market share of commercial business is projected to run from 102.6% to 105.0%. This can be achieved with a professional sales marketing effort. If for any reason the tourist business declines through seasonality or energy shortages, state and local commercial solicitation must be made to offset the decline.

3. *Occupancy:* The projected occupancy should be attainable if the property is built as described, professionally operated in all facets, and business of the area continues to be positive. In years 3 to 5, additional competition may materialize to substantially reduce the projections.

Market Penetration is the percentage of demand for rooms projected for the proposed Hyatt House. It is calculated as the ratio between the number of rooms projected to be occupied at the proposed hotel against the Fair Share of occupied rooms attributed to the hotel's Market Set.

To calculate Market Penetration, information from the Supply and Demand Analysis Section of this Study indicates:

Step One:

a.	Total of year round Hotel Market Set of Rooms	312
b.	Times estimated average occupancy	78.0%
c.	Times days in year	365
d.	Equals total Guest Room Nights	88,826
e.	Times Hyatt House's Fair Share	38.5%
f.	Equals the Goal of Guest Room Nights the Hyatt House must achieve	34,164

Step Two:

a.	Convert the projected Hyatt House 2019 occupancy of 38.5% into Occupied Guest Room Nights	35,040
b.	Divided by the Goal of	34,164
c.	Equals the Hyatt House Market Penetration	102.6%

Market Penetration must be at least 100% to be equal with the hotel's Market Set of competitors. The higher the total is over 100, the stronger the leadership of the hotel. If the Market Penetration is under 100, then something is wrong in the hotel's image, features, or marketing, and must be corrected.

Future Years Market Penetration			
2020	***2021***	***2022***	***2023***
103.2%	103.8%	104.4%	105.0%

Consecutive Market Penetration for future years with no addition to the Market Set and prior to operations success.

120-Room Hyatt House Projected Market Penetration, Room-Night Demand and Occupancy						
		2019	***2020***	***2021***	***2022***	***2023***
Projected Room Demand						
Leisure	45.0%	39,972	40,338	40,484	40,741	40,997
Commercial	55.0%	48,855	49,302	49,491	49,794	50,107
Total Demand	100.0%	88,826	89,641	89,965	90,535	91,104
Fair Share Ratio		38.5%	38.5%	38.5%	38.5%	38.5%
Projected Penetration as a Percentage of Fair Market Share		102.6%	103.2%	103.8%	104.4%	105.0%
Projected Market Penetration						
Leisure	45.0%	15,768	16,009	16,162	16,359	16,556
Commercial	55.0%	19,272	19,566	19,754	19,995	20,236
Total Market Penetration	100.0%	35,040	35,575	35,916	36,354	36,792
Available Rooms at the Proposed Hotel	120	43,800	43,920	43,800	43,800	43,800
Projected Occupancy		80.0%	81.0%	82.0%	83.0%	84.0%

Source: Interim Hospitality Consultants

Note: Totals may not foot due to rounding.

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Note: Totals may not foot due to rounding.

Hyatt House Hotel Riviera Beach, Florida Optimum Proforma Year One						
		Peak	*Shoulder*	*Off Season*	*Balance of Year*	*2019*
Months		*2,3*	*1,4,5,6,11,12*	*7,9*	*8,10*	
Days		*59*	*183*	*61*	*62*	*365*
Room Mix	***# Rooms***					
King—The Den-Transient Room	40	200.00	175.00	150.00	125.00	
King Studio Suite/Full Kitchen	20	225.00	150.00	135.00	110.00	
Queen/Queen Studio Suite/Full Kitchen	20	250.00	160.00	145.00	120.00	
Queen/Queen One Bedroom Suite/Full Kitchen	20	300.00	170.00	155.00	130.00	
King One Bedroom Suite/Full Kitchen	14	325.00	180.00	165.00	140.00	
King & Queen Two-BR Suite/Full Kitchen	6	350.00	200.00	175.00	150.00	
Total Rooms:	**120**					
Optimum Revenue						
King—The Den-Transient Room	40	472,000	1,281,000	366,000	310,000	2,429,000
King Studio Suite/Full Kitchen	20	265,500	549,000	164,700	136,400	1,115,600
Queen/Queen Studio Suite/Full Kitchen	20	295,000	585,600	176,900	148,800	1,206,300
Queen/Queen One Bedroom Suite/Full Kitchen	20	354,000	622,200	169,100	161,200	1,326,500
King One Bedroom Suite/Full Kitchen	14	268,450	461,160	140,910	121,520	992,040
King & Queen Two-BR Suite/Full Kitchen	6	123,900	219,600	64,050	55,800	463,350
Total Optimum Revenue		**1,778,850**	**3,718,560**	**1,101,660**	**933,720**	**7,532,790**
Seasonal Occupancy		**90.0%**	**85.0%**	**75.0%**	**65.0%**	**80.7%**
Optimum Guest Room Nights		7,080	21,960	7,320	8,440	43,800
Seasonal Guest Room Nights		6,372	18,666	5,490	4,836	35,364
Seasonal Revenue		1,600,965	3,160,776	826,245	606,918	6,194,904
Seasonal Average Daily Rate		**251.25**	**169.33**	**150.50**	**125.50**	**175.18**
				Average Daily Rate use		**175.00**
					Occupancy use	**80.0%**

Source: Interim Hospitality Consultants

2017 Occupancy*	**93.1%**	**79.6%**	**70.2%**	**68.7%**	**78.4%**
2017 Average Daily Rate*	**229.11**	**146.40**	**123.23**	**121.44**	**159.37**

***Data from Tab 7 of the Smith Travel Trend Report in Section E, Supply and Demand**

The upscale extended-stay hotel market as report by The Highland Group for 2016 shows an average hotel size of 110 suites, 76.3% occupancy at an average daily rate of $133.65 for all upscale extended-stay hotels in America. See full report at Page H-10 of this Feasibility Study.

Hyatt House Hotel
Riviera Beach, Florida
Proforma Year One

120 Rooms | **Schedule 1 of 9**

	Full Year	*Ratio %*	*Full Year Dollars Per Available Room*
Available Suite Nights	43,800		
Occupancy	80.0%		
Occupied Suite Nights	35,040		
Average Daily Rate	175.00		
RevPar	140.00		
Revenues			
Rooms	6,132,000	93.2%	140.00
Telecommunications — Complimentary			
Retail Center	280,320	4.3%	6.40
Other Hotel	140,160	2.1%	3.20
Retail Leased Space, Allowance	24,000	0.4%	0.55
Total Revenue	**6,576,480**	**100.0%**	**10.15**
Departmental Profit			
Rooms	4,900,830	79.9%	111.89
Telecommunications	(29,780)		(0.68)
Retail Center	175,200	62.5%	0.63
Other	105,120	75.0%	2.40
Retail Leased Space, Allowance	24,000	100.0%	0.94
Total Departmental (House) Profit	**5,175,370**	**78.7%**	**114.24**
Deductions From Income			
Administrative & General	578,780	8.8%	13.21
Sales & Marketing	340,300	5.2%	7.77
Complimentary Guest Services	256,500	3.9%	5.86
Marketing Fee Room Revenue x 3.5%	214,620	3.3%	4.90
Franchise Fee Room Revenue x 5.0%	306,600	4.7%	7.00
Utilities	331,320	5.0%	7.56
Repairs & Maintenance	191,210	2.9%	4.37
Total Deductions From Income	2,219,330	33.7%	50.67
Gross Operating Profit	**2,956,040**	**44.9%**	**63.57**
Fixed Costs			
Real Estate Taxes – Allowance	100,000	1.5%	2.28
Management Fee	197,290	3.0%	4.50
Insurance - Allowance	75,000	1.1%	1.71
Replacement Reserve	65,760	1.0%	1.50
Total Fixed Costs	438,050	6.7%	10.00
Net Operating Income Before Debt Service	**2,517,990**	**38.3%**	**53.57**
Debt Service			
Cash Flow			

Source: Interim Hospitality Consultants

Part 3: Exhibits & Illustrations

- Hyatt House Photo
- Illustration: Singer Island & Marina District
- Illustration: Marina Village Property Boundaries
- Illustration: Hotel Site Options For Discussion Purposes
- Extended Stay Hotel Chain Comparison
- Marriott Residence Inn Perimeter Center ATL (Opened 2017)

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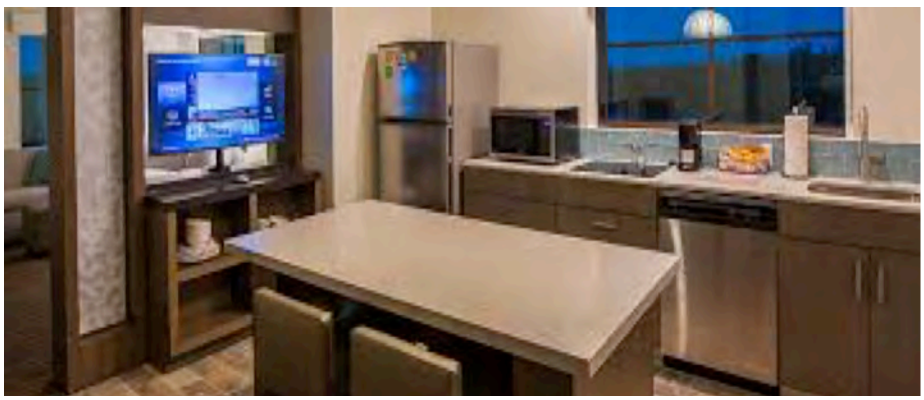

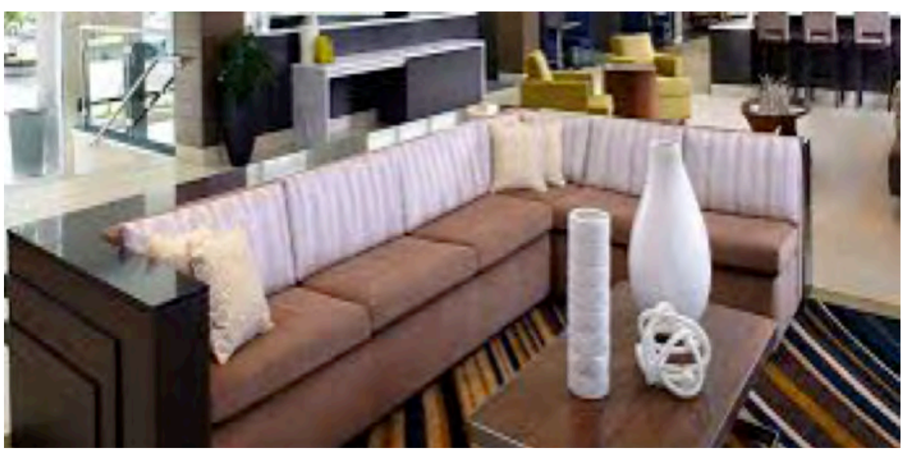

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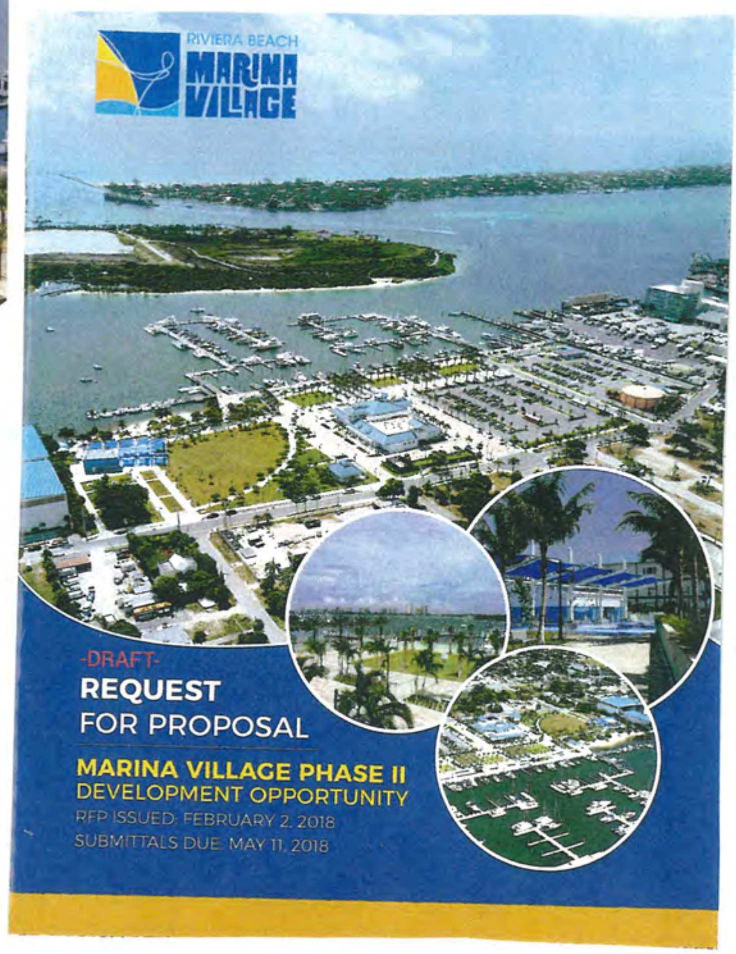
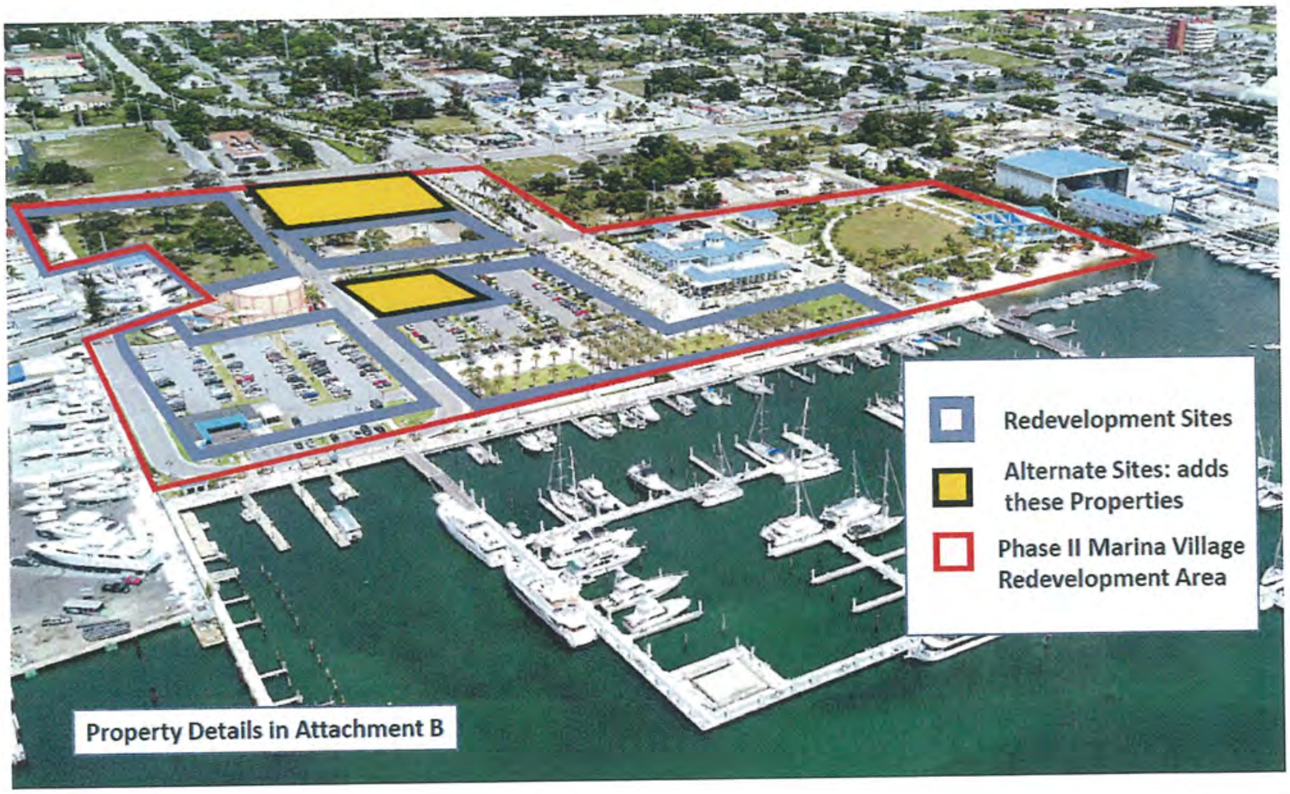


PROPERTY AND PROJECT CRITERIA



Land Assembly

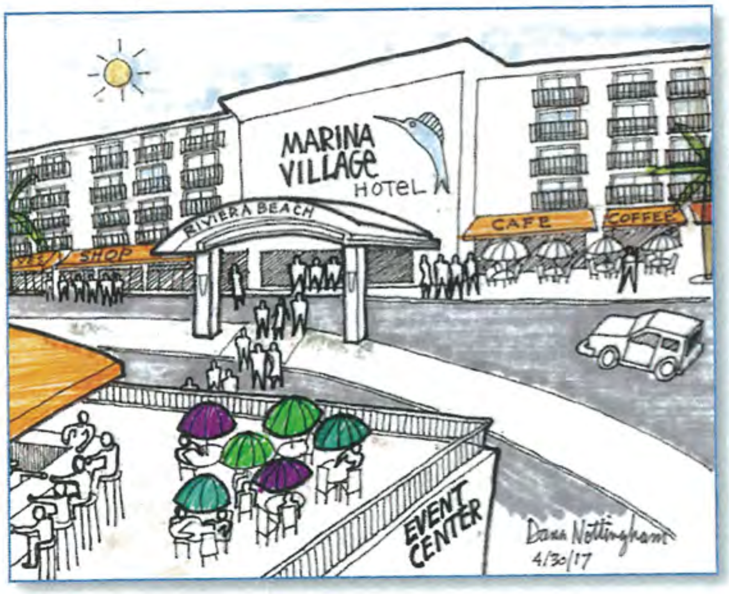
The Marina Village Project Area includes privately owned property as well as property owned by the CRA and the City. To date, the CRA has invested in excess of $20 million to improve its waterfront in order to attract additional private investment that will expand public access to the water and catalyze broader revitalization along the Broadway corridor and surrounding neighborhoods. To build upon investments to date and advance the project, the CRA is committed to work with a qualified Developer to formulate a market-driven plan. To this end, the CRA is committed to pursuing joint actions that will facilitate: making parcels available to maximize the project and surrounding areas long-term potential; and providing financing for public infrastructure that will accelerate local economic expansion.

HOTEL CONSIDERATIONS

The CRA Board of Commissioners has identified a Hotel as a desired component of the overall mixed use place making strategy for the Marina Village. A Hotel could be placed in a variety of locations as determined by the proposed developer, and could work collaboratively with the existing Marina Event Center meeting spaces. The Hotel should promote creation of a walkable mixed use destination.

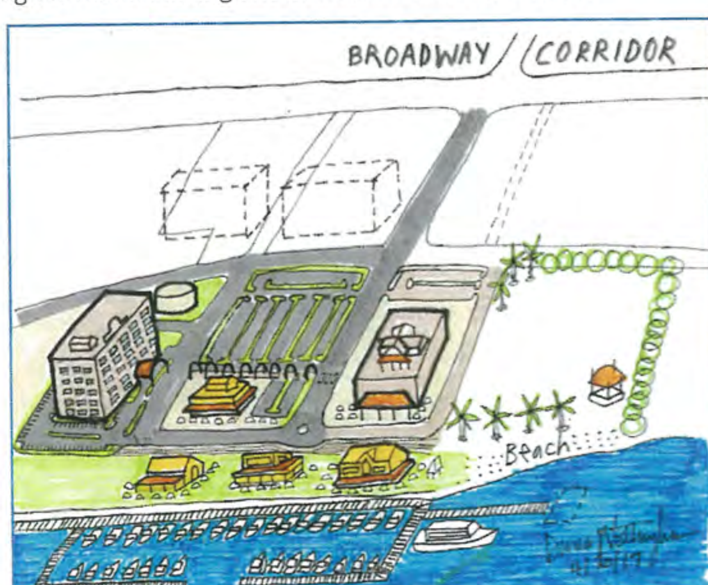
Hotel Option At Event Center

This hotel option is centrally located within the marina district opposite the Event Center's main entrance. Positioning the hotel in this location creates a vibrant entranceway with outdoor cafes and other uses. This option expands the critical mass of waterside restaurants and entertainment along the marina promenade and entrance road that will enjoy harbor, coastal and working wharf views.



Hotel Option At South End

This option locates the hotel in the southern quadrant in closer proximity to the existing cruise terminal. As shown, this option sets back from the waters edge to preserve sightlines to cruise ships. Other options can explore allowing the hotel to more directly engage the water and serve as an anchor use along the marina dining and entertainment Promenade.

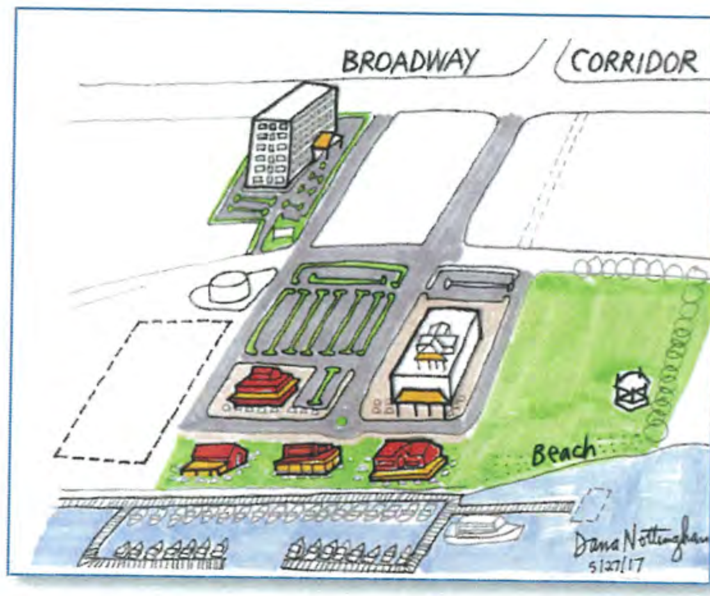


Hotel Option At Marina

This option positions the hotel entrance including ground floor restaurant and entertainment to create an anchor destination within the waterside promenade dining experience. The hotel is positioned to maximize dramatic balcony, terrace and roof-top views to the Atlantic Ocean, Intracoastal Waterway and working wharf district.

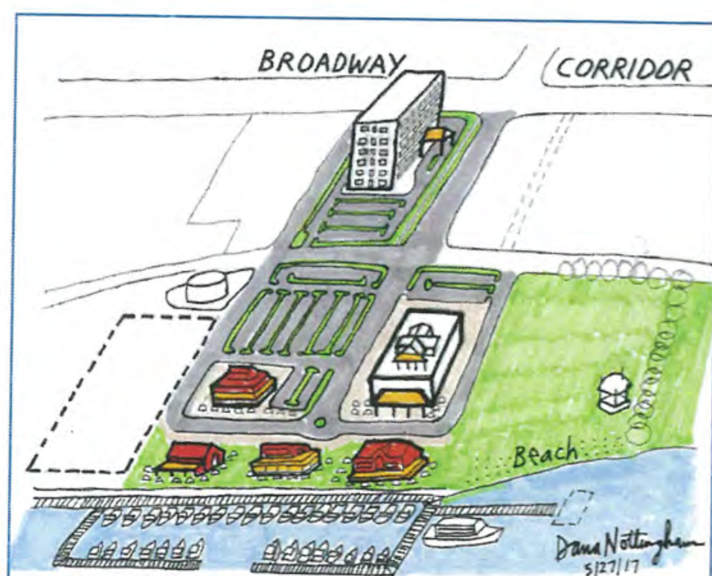
Hotel Option A - U.S.1/Broadway

This option locates the hotel on the Spanish Courts site fronting the U.S.1/Broadway Corridor. The hotel at this location leverages the opportunity to catalyze a mix of possible uses on land owned by the City, CRA and Viking Development. A hotel brand located at this location would be positioned to catalyze higher density mixed use and residential development along U.S.1/Broadway and create additional ground floor anchor uses as well as shared parking opportunities.



Hotel Option B - U.S.1/Broadway

This option locates the hotel at the marina district's main U.S.1/Broadway Corridor entrance. The hotel at this location leverages the opportunity to create an iconic gateway project at the main entrance that will catalyze higher density mixed use development including additional ground floor anchor uses and shared parking opportunities. A hotel brand at this location maximizes the advantages of U.S.1/Broadway visibility at a strategic intersection that is walkable to the convention center.



Extended Stay Hotel Chain Comparison Tables

Continuously updated

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Extended stay hotels and motels share common features that are unavailable at standard hotels. There are currently 26 chains based in the United States with at least 6 hotels. Each extended stay chain is covered in our reviews. These chains all have self-serve **laundry facilities** and offer **discounts for extended stays**, beginning at 5 or 7 days, but there is never a minimum length of stay. They also have guestrooms, i.e. "suites", with a **dining table** (often doubling as a work desk) and **kitchen**. Unless noted, the kitchens all include at a minimum: a sink, a refrigerator (full size, except for in a few budget chains), a microwave oven and a stovetop. Some kitchens also offer dishwashers and conventional ovens.

In addition to kitchen variations, there are other important differences among extended stay chains. They differ with respect to the Types of Rooms & room features, Services & Policies, and Amenities (including complimentary food service).

The lists below are in descending order, approximately, according to typical room rate. There is usually a high correlation between price and quality, but not always. Also, keep in mind that weekly rates vary significantly based on room size, length of stay, and location. Many chains offer even lower monthly rates; and hotels are most expensive in the northeastern US and California, and in downtown locations of large cities.

Surveyed Chains	*Overviews & Comments*
AKA	Launched in 2007, AKA is a collection of luxury extended-stay properties in prime urban locations. Current AKA residences are in New York City, Philadelphia, Washington DC, Beverly Hills CA and London. Features at many locations range from free garage parking to ensuite washer/dryer. Specialty suites offer added amenities and space such as outdoor terraces, roof decks and solariums.
element **Element by Westin**	Starwood's entry in the upscale extended stay tier was launched in 2008 with a hotel in Lexington Mass. Current locations include Toronto, Vancouver, Frankfurt Germany and Kuala Lumpur. Properties boast a number of environmentally-friendly features. All indoor spaces are 100% non-smoking. Expansion targets include China, Dubai and Tanzania.
Hyatt House	This upscale chain has hotels in major US metro areas, with a strong presence in Northern New Jersey, plus 8 hotels outside the continental US, including locations in San Juan PR and Mexico City. Known as Summerfield Suites until 2012, the chain was originally acquired from Wyndham. In 2012, 15 Hotel Sierra properties were also converted to Hyatt House. All locations are 100% non-smoking and two-bedroom suites have two bathrooms.

Residence Inn	Marriott's upscale extended stay chain was the first (in 1975), is now the largest, and is one of the best. Marriott has done a good job with the older properties - either keeping them updated, or pushing them out of the chain. Hotels are found throughout the US, including Alaska, plus 21 in Canada and newer hotels in San Jose CR, Edinburgh Scotland, Munich Germany, Sarajevo Bosnia, Kuwait, Bahrain and Jazan Saudi Arabia. In addition to evening socials, guests at many hotels enjoy a weekly barbecue. All Residence Inns in North America are 100% non-smoking.
Homewood Suites	Hilton's upscale chain is a close competitor of Marriott's Residence Inn. Two-bedroom suites also have two bathrooms. The chain is expanding rapidly, with hotels throughout the US, including Anchorage Alaska, plus 16 in Canada and 1 in Torreon Mexico. In recent customer satisfaction surveys, Homewood has performed very well. Each suite has a clock radio with MP3 audio jack.
Staybridge Suites	InterContinental's (Holiday Inn) upscale chain was launched in 1998. It usually matches Residence Inn & Homewood in terms of guest satisfaction, but at lower rates. Hotels are found throughout the US, plus Canada (8 locations), Sao Paulo Brazil, Chihuahua, Guadalajara, Monterrey, Puebla, and Queretaro in Mexico, Birmingham, Liverpool, Newcastle, London/Vauxhall and London/Olympic Village in England, Saint Petersburg Russia, Cairo Egypt, Abu Dhabi UAE and Beirut Lebanon. Two-bedroom suites also have two bathrooms. Self-serve laundry facilities are free of charge.
Sonesta ES Suites	This upscale chain was formed in 2012 with former Staybridge Suites and Residence Inn hotels. Growth has since continued with further rebranding of mostly-upscale brands.
GrandStay Residential Suites	This small chain is located in smaller cities of the Midwest. GrandStay hotels have received good guest reviews.
Larkspur Landing	This small chain is located in northern California, Oregon & Washington. Properties feature high-quality, artistic decor. One-bedroom "Executive" suites have sofabeds. One-bedroom "Boardroom" suites include a conference table and wall-mounted presentation board. Many extras are available, such as complimentary laundry facilities, Starbucks coffee, fresh-baked cookies and a welcome basket. 5 of their hotels were converted from Candlewood Suites in 2004.
Hawthorn Suites by Wyndham	Hawthorn Suites has more than 100 properties, many of which are former Residence Inns or Candlewood Suites. Most feature studio, 1 and 2-bedroom suites with full kitchens, and free wired & wireless Internet access. All hotels offer free breakfast buffet, exercise facilities and guest laundry. Select properties allow pets. All properties in the US offer Wyndham Rewards points.
TownePlace Suites	Marriott's midrange extended stay chain is represented throughout the US, plus Red Deer Alberta, Markham Ontario, Mississauga Ontario, Sudbury Ontario and Thunder Bay Ontario. TownePlace (commonly misspelled "Townplace") is usually one of the highest rated chains in its class. Some suites have sofabeds. All TownePlace Suites are 100% non-smoking.

Home2 Suites	Hilton's entry into the midpriced extended stay market was launched in 2009 in the US, and has since expanded very rapidly. Home2 Suites opened its first Canadian property in 2014 in Edmonton. It has expanded south to Queretaro Mexico also. Unlike other extended stay chains, Home2 Suites have no stoves in their kitchens. However, portable hot plates are available on request, and kitchens are all equipped with dishwashers. One useful innovation: the self-serve laundromat is combined with the fitness room, so guests can work-out while keeping an eye on their laundry. All Home2 Suites are 100% non-smoking.
Chase Suites	Hotels are scattered throughout the US. Two-level penthouse suites are available at many locations. Suites often feature fireplaces, and sometimes Jacuzzi tubs. All suites and public areas are smoke-free.
MainStay Suites	MainStay belongs to the Choice Hotels family. Locations are scattered throughout the US, with 2011 additions in Edmonton and Winnipeg Canada. Some locations offer an impressive array of services and amenities. Others less so.
Candlewood Suites	InterContinental's midpriced chain is found throught the US, plus Montreal, Edmonton & Calgary. Current expansion plans include several more hotels for Canada and Mexico. Customer satisfaction is generally quite high. All suites are equipped with a recliner; One-bedroom suites have sofabeds. Free laundry facilities are available. Introduced in 2014 was the Lending Locker, where guests can borrow items ranging from blenders to board games.
Home-Towne Suites	Home-Towne Suites is affiliated with Crestwood Suites and Sun Suites. Hotels are located in smaller cities of the southeastern US. Most suites have a recliner. "Family suites" have a separate bedroom, plus a bed and pull-out sofa in the main room.
Extended Stay America	Very large chain with hotels throughout the US. Launched in 1995, ESA is credited with popularizing extended stay hotels with economy travelers.
My Place	Economy chain with locations in the North Central & Northwest United States, and expanding rapidly throughout the country. All hotels are newly built. The first two locations opened 2012 in Dickinson and Minot ND. Services are sparse, but room comfort and amenities compare very favorably with other economy extended-stay hotels.
Suburban	In 2005, the chain was acquired by Choice Hotels, the owner of MainStay Suites. Suburban Extended Stay Hotels are located throughout the southeastern US, plus Albuquerque, Iowa City, Northern Virginia, Dayton Ohio, Boston and a 2011 addition in Manitoba.
WoodSpring Suites	WoodSpring is a slightly more upscale rebranding of Value Place, expected to be mostly completed by the end of 2017. All hotels are 100% non-smoking.

Affordable Suites of America	Hotels are located in North Carolina, South Carolina, Virginia & Augusta Georgia. The mininum lengh of stays is one week. Children are not permitted. Kitchen wares are only available for an additional fee.
Studio 6	Studio Six is the extended stay affiliate of Motel 6, and has locations scattered throughout the US, plus Toronto Canada.
Sun Suites	Sun Suites is affiliated with Home-Towne Suites and Crestwood Suites. Hotels are found in the southeastern US, including Texas.
Crossland Economy Studios	Budget sister chain of Home-Towne Suites, with hotels scattered throughout the US. Many have mini refrigerators (not full size).
Value Place	Launched in 2005 by the founder of Residence Inn, Summerfield Suites (now Hyatt House) & Candlewood Suites, Value Place is designed for extended stay travelers and also for those who wish to "minimize the upfront costs and hassles of renting." The minimum charge is the weekly rate. Kitchenware and a coffee maker are available only for purchase. Value Place properties first opened in the central US, but nationwide expansion is aggressive. In April 2015, a rebranding was announced. All hotels will eventually be changed to WoodSpring Suites. The name change was intended to "better communicate the quality" of the chain.
InTown Suites	InTowns are found throughout the US, concentrated in the southeast. Rates start at just $150 per week. (The minimum charge is the weekly rate.)

For info or reservations at a particular hotel, find your destination's page in our directory:

(where you'll find a list of all extended stay options in the area)

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			Room Types & Features				
Upscale Chains	**Number of Properties**	**Loyalty Program**	**Studios**	**One Bedroom**	**Two Bedroom**	**Hi-Speed Internet**	**Video**
AKA	9		most	yes	yes	free	DVD
Element	33	Starwood Preferred Guest	yes	yes	some	free	DVD

Hyatt House	86	Hyatt Gold Passport	some	yes	some	free	DVD
Residence Inn	730+	Marriott Rewards	yes	yes	yes	free	
Homewood Suites	340+	Hilton HHonors	some	yes	yes	free	yes
Staybridge Suites	200+	IHG Rewards Club	yes	yes	yes	free	
Sonesta ES Suites	40	Travel Pass	yes	yes	yes	free	
GrandStay Residential Suites	7	Grand Returns	482 sf	408 sf	601 sf	yes	VCR or DVD
Larkspur Landing	11		448sf	600-700sf		free	VCP/ free videos
Hawthorn Suites	100+	Wyndham Rewards	yes	yes	some	free	DVD/VCR
Mid-Range Chains	**Number of Properties**	**Loyalty Program**	**Studios**	**One Bedroom**	**Two Bedroom**	**Hi-Speed Internet**	**Video**
TownePlace Suites	290+	Marriott Rewards	yes	yes	yes	free	
Home2 Suites	110+	Hilton HHonors	yes	yes	no	free	
Chase Suites	10		some	480-540sf	840sf	yes	
MainStay Suites	40+	Choice Privileges	yes	some	some	free	
Candlewood Suites	300+	IHG Rewards Club	yes	yes		free	VCR/DVD free videos
Home-Towne Suites	11		yes		yes	free	
Extended Stay America	655+	Extended Perks	yes	some		free	
Economy Chains	**Number of Properties**	**Loyalty Program**	**Studios**	**One Bedroom**	**Two Bedroom**	**Hi-Speed Internet**	**Video**
My Place	25		yes			free	
Suburban	50+	Choice Privileges	yes			yes	
WoodSpring Suites	10+		yes			free	
Affordable Suites of America	18		some	yes		most/ free	
Studio 6	50+		yes			wired/wireless	
Sun Suites	25		280sf			yes	
Crossland	46		yes			free	
Value Place	185+		yes			yes	
InTown Suites	130+		yes			free	

	Services & Policies					
Upscale Chains	**House Keeping**	**Grocery Shopping**	**24-Hour Front Desk**	**Fax/Copies/ Printing**	**Laundry/ Dry Cleaning**	**Pets Allowed**
AKA	at extra charge	yes	yes	yes	yes	yes
Element	daily	no	yes	yes	yes	yes
Hyatt House	daily	yes	yes	yes	yes	no
Residence Inn	daily	free	yes	yes	yes	yes
Homewood Suites	daily	free	yes	yes	yes	yes
Staybridge Suites	daily		yes	yes	yes	most
Sonesta ES Suites	daily	yes	yes	yes	yes	yes
GrandStay Residential Suites	daily		yes	yes	yes	
Larkspur Landing	daily	free	yes	yes	yes	
Hawthorn Suites	daily	free	yes	yes	yes	most
Mid-Range Chains	**House Keeping**	**Grocery Shopping**	**24-Hour Front Desk**	**Fax/Copies/ Printing**	**Laundry/ Dry Cleaning**	**Pets Allowed**
TownePlace Suites	daily		yes	yes	yes	yes
Home2 Suites	every 5 days		yes	yes	yes	yes
Chase Suites	daily	yes	yes	yes	yes	some
MainStay Suites	daily		yes	yes	some	yes
Candlewood Suites	weekly			yes	yes	yes
Home-Towne Suites	weekly	free				yes
Extended Stay America	weekly			yes		yes
Economy Chains	**House Keeping**	**Grocery Shopping**	**24-Hour Front Desk**	**Fax/Copies/ Printing**	**Laundry/ Dry Cleaning**	**Pets Allowed**
My Place	weekly		yes			yes
Suburban	weekly					
WoodSpring Suites	1 per 2 weeks					some
Affordable Suites of Amercia	weekly					
Studio 6	weekly					yes
Sun Suites	weekly					
Crossland	weekly			yes		yes
Value Place	1 per 2 weeks					
InTown Suites	weekly					no

	Food Service & Amenities					
Upscale Chains	**Free Breakfast**	**Evening Social Hour**	**Convenience Store**	**Fitness Room**	**Swimming Pool**	**Sport Court**
AKA	M-F, cold buffet	no	no	deluxe	some	some
Element	hot buffet	3/week	yes	yes	yes	no
Hyatt House	hot buffet	Mon - Thur	24 hours	yes	yes	most
Residence Inn	hot buffet	3/week		yes	yes	some
Homewood Suites	hot buffet	Mon - Thur	24 hours	yes	yes	some
Staybridge Suites	hot buffet	Tue - Thur	24 hours	yes	yes	some
Sonesta ES Suites	hot buffet	Tue - Thur	24 hours	yes	yes	most
GrandStay Residential Suites	cold buffet		24 hours	yes	yes	yes
Larkspur Landing	cold buffet		24 hours	yes		
Hawthorn Suites	hot buffet	weekly	most	yes	most	some
Mid-Range Chains	**Complimentary Breakfast**	**Evening Social Hour**	**Convenience Store**	**Fitness Room**	**Swimming Pool**	**Sport Court**
TownePlace Suites	cold buffet			yes	yes	
Home2 Suites	cold buffet		24 hours	yes	yes	
Chase Suites	cold buffet	Mon - Thur	some	yes	yes	most
MainStay Suites	cold buffet	2/week		yes	yes	
Candlewood Suites			24 hours	yes		
Home-Towne Suites		2/week		off-site		
Extended Stay America	Grab & Go					
Economy Chains	**Complimentary Breakfast**	**Evening Social Hour**	**Convenience Store**	**Fitness Room**	**Swimming Pool**	**Sport Court**
My Place			24-hour			
Suburban						
WoodSpring Suites				some		
Affordable Suites of America						
Studio 6					some	
Sun Suites						
Crossland						
Value Place						
InTown Suites						

For info or reservations at a particular hotel, find your destination's page in our directory:

MARRIOTT RESIDENCE INN
Perimeter Center ATL, Opened 2017

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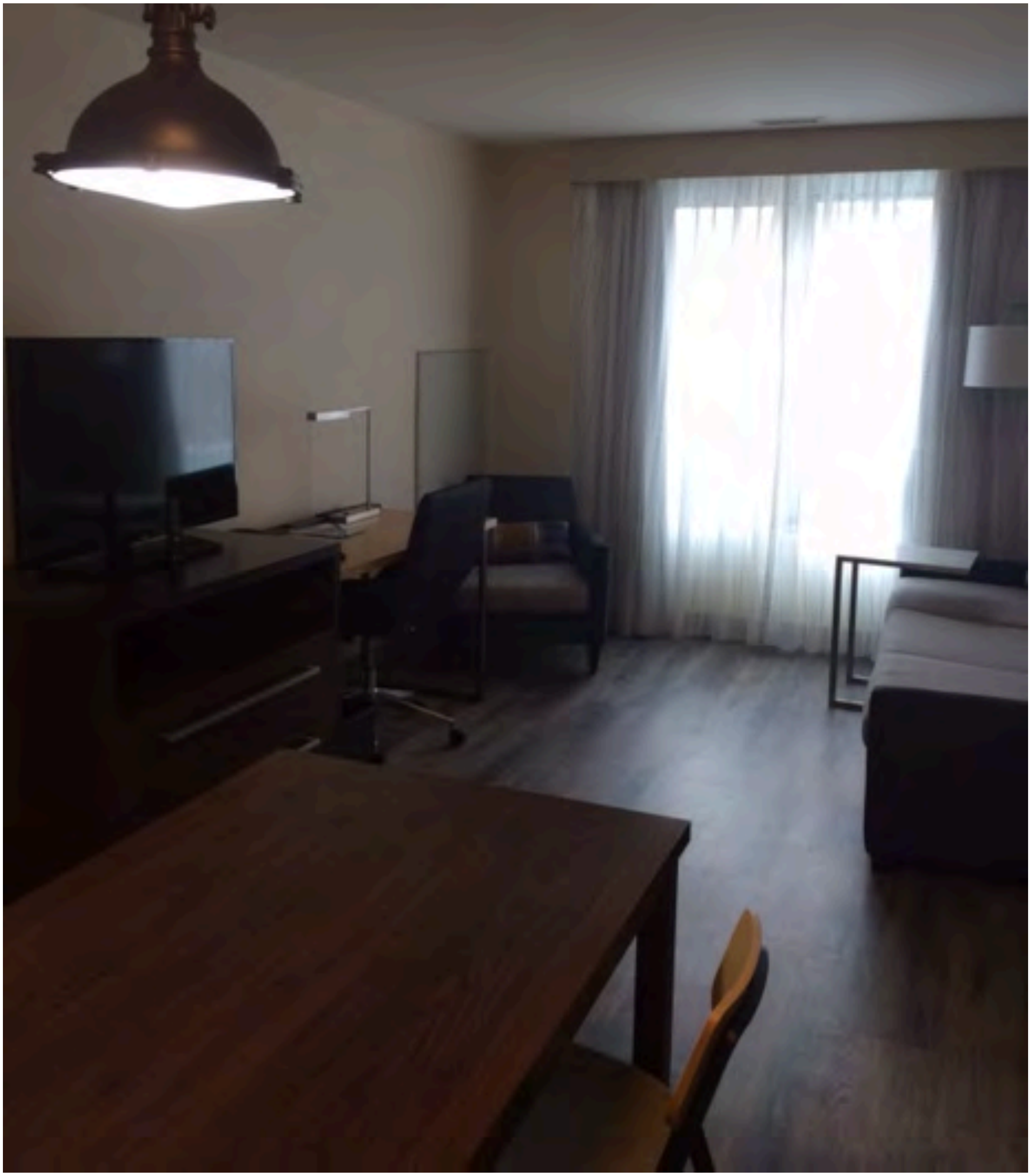

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