

SUPPLY AND DEMAND ANALYSIS

The objectives of the supply and demand analysis are to:

1. Identify those hotels that constitute direct competition to the proposed hotel.
2. Estimate the occupancy levels, average room rates, and market mixes of the competitive hotels.
3. Project growth rates for each identifiable market segment.
4. Determine the existing relationship of supply to demand for the competitive hotels and to project these relationships for the first five years of operation.

In addition, this section represents a review of both existing and proposed lodging facilities in the competitive market area.

Competitive Market Survey

The following hotels were combined to report their historical Occupancy and Average Daily Rate from January 2013 through May 2019:

Name of Establishment	City & State	Aff Date	Open Date	Rooms
Comfort Inn & Suites Tavares North	Tavares, FL	Dec 2017	Jan 2005	80
Fairfield Inn & Suites Clermont	Clermont, FL	Apr 2007	Apr 2007	85
Hampton Inn Clermont	Clermont, FL	Jan 2006	Jan 2006	87
Days Inn & Suites Clermont	Clermont, FL	Sep 2007	Jun 1972	120
			Total Properties: 4	372

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

Hotels Under Construction, Announced or Rumored

The Field Research for this project did not reveal any hotels under construction, announced, or rumored within the Competitive Market Set that would compete with the proposed hotel.

Smith Travel Research, Inc.

Smith Travel Research, Inc. (STR) is an American company based in Hendersonville, Tennessee, that tracks supply and demand data for the hotel industry and provides market share analysis for all major hotel chains and brands in North America, Central America, the Caribbean, South America, Africa, Europe, Middle East, and the Asian Pacific Region. STR is associated with STR Global, RRC Associates, STR Analytics and HotelNewsNow.com.

The hotel markets served are worldwide with more than 150 employees. Offices are located in:

- Hendersonville (Nashville), Tennessee
- Rocky River (Cleveland), Ohio
- Boulder, Colorado
- London, England

History

STR was founded in 1985 by Randy and Carolyn Smith in Lancaster, Pennsylvania. The Smiths built the company with a focus on providing overall performance data and trends to the hotel industry. In the beginning, they developed a database with names, addresses and phone numbers of established hotel companies in the United States to create the Census Database. Randy Smith was contacted by Holiday Inn multiple times and urged to create a market share report. By 1988, the company launched the first Smith Travel Accommodations Report (STAR), a monthly report that includes data from hotels and measures each property's market share performance against a self-selected competitive set.

STR currently tracks nearly 750 hotel brands with 60,000+ properties and eight million hotel rooms around the world.

STR Family of Companies

STR Global

In 2008, STR combined its operations outside North America with Deloitte to form STR Global. STR continues serving the North American markets, while STR Global caters to a global audience.

STR Global has its main office in London, with regional offices in Brazil, Italy, Dubai, Singapore, Tokyo, Jakarta, Sydney and Beijing.

HotelNewsNow.com

STR launched HotelNewsNow.com in 2008. HotelNewsNow.com provides the global hotel industry with news coverage and hotel analysis that leverages its first access to data from the STR family of companies. This division comprises a multimedia website and collection of e-newsletters, including the Daily Update, Hotel Investment Barometer and Product Showcase.

HotelNewsNow.com also hosts The Baird/STR Hotel Stock Index, a co-branded index created by Robert W. Baird & Co. and STR. The Index tracks the stock price movements associated with U.S. focused and domestically based hotel companies. HotelNewsNow.com is based in Rocky River, Ohio.

RRC Associates

STR acquired RRC Associates in 2008. RRC is a consulting firm that provides market research, strategic analysis, community and land use planning services. RRC specializes in the collection and analysis of customer feedback via web, internet, mail or phone surveys. In addition, RRC operates the Boulder Focus Center, a qualitative research facility designed for state-of-the art research including surveys and focus groups. RRC Associates is based in Boulder, Colorado.

STR Analytics

STR Analytics utilizes the STR database and cross-references it with other data to provide objective trend-based analysis and empirical data about the lodging industry. STR Analytics is based in Boulder, Colorado.

Trend Report

One of the more requested reports by hotel developers, investors and the financial community of the Hotel Industry is the STR Trend Report. This is because it is pure uncorrupted data.

Example: The night desk clerk at a hotel posts the room rate and appropriate taxes to each guest room folio. The total of the room revenue and number of occupied rooms is transmitted each day at 4:00 A.M. to the appropriate franchise corporate office, such as:

- Hilton Hotels to Memphis, Tennessee
- Holiday Inn to Atlanta Georgia, etc.

Each morning the franchise company knows how many hotel rooms were rented (occupancy) and the total of room revenue of each of their hotels – worldwide.

Every franchise hotel company, and many independent hotels, provide their room data to STR each day of the week,

STR then produces Occupancy and Daily Average Rates data of various hotel segments and locations worldwide.

Developers, consultants, financial executives and the general public can order a STR Trend Report of a specific set of hotels in specific locations. A report for the Competitive Market Set of Hotels ordered by Interim Hospitality Consultants follows.

Glossary

Terms used in the various Smith Travel Research reports of importance in this Study are defined as follows.

- *Occ (Occupancy)* Rooms sold divided by rooms available. Occupancy is always displayed as a percentage of rooms occupied.
- *ADR (Average Daily Rate)* Room revenue divided by rooms sold, displayed as the average rental rate for a single room.
- *RevPAR (Revenue Per Available Room)* Room revenue divided by rooms available.

See Tab 10 of the STR Report for additional definitions.

Smith Travel Research — Umatilla, Florida, Competitive Market Set

The following hotels were combined to report their historical Occupancy and Average Daily Rate from January 2013 through May 2019:

Name of Establishment	City & State	Aff Date	Open Date	Rooms
Comfort Inn & Suites Tavares North	Tavares, FL	Dec 2017	Jan 2005	80
Fairfield Inn & Suites Clermont	Clermont, FL	Apr 2007	Apr 2007	85
Hampton Inn Clermont	Clermont, FL	Jan 2006	Jan 2006	87
Days Inn & Suites Clermont	Clermont, FL	Sep 2007	Jun 1972	120
Total Properties: 4				372

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.

Competitive Market Set Umatilla, Florida							
2013				2014			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	44.3	74.72	33.09	Jan	49.1	81.28	39.88
Feb	58.1	81.36	47.28	Feb	58.9	91.66	53.95
Mar	62.5	95.28	59.54	Mar	64.5	105.02	67.76
Apr	36.4	95.34	34.70	Apr	45.3	93.99	42.62
May	38.4	78.56	30.20	May	44.6	87.21	38.94
Jun	38.8	76.04	29.49	Jun	45.0	80.29	36.13
Jul	36.7	74.66	27.44	Jul	43.9	81.43	35.71
Aug	33.5	75.47	25.32	Aug	39.3	80.12	31.45
Sep	33.8	77.03	26.07	Sep	39.5	78.62	31.08
Oct	42.4	83.73	35.51	Oct	47.5	92.33	43.90
Nov	44.9	82.16	36.86	Nov	49.9	91.25	45.52
Dec	46.3	80.34	37.21	Dec	54.5	89.09	48.54

Source: Smith Travel Research, Hendersonville, Tennessee

Competitive Market Set Umatilla, Florida							
2015				2016			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	56.2	86.72	48.70	Jan	66.4	95.76	63.59
Feb	65.8	97.42	64.14	Feb	72.7	106.64	77.54
Mar	67.8	115.24	78.08	Mar	79.9	119.44	95.48
Apr				Apr	61.1	109.26	66.72
May				May	54.8	98.89	54.19
Jun	47.5	88.08	41.83	Jun	58.8	95.96	56.42
Jul	51.2	85.54	43.83	Jul	54.5	93.44	50.88
Aug	43.5	84.68	36.81	Aug	47.0	91.80	43.13
Sep	40.0	89.35	35.73	Sep	50.8	91.20	46.30
Oct	45.9	97.38	44.71	Oct	63.5	98.43	62.46
Nov	46.1	98.24	45.29	Nov	62.0	98.51	61.04
Dec	51.2	100.86	51.61	Dec	64.8	98.12	63.54

Source: Smith Travel Research, Hendersonville, Tennessee

If day of week data is missing, this mean for that portion of time, there are less than four reporting properties report daily data.

Competitive Market Set Umatilla, Florida							
2017				2018			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	66.4	99.34	65.92	Jan	74.8	100.00	74.76
Feb	83.1	109.38	90.88	Feb	81.7	112.41	91.80
Mar	84.7	124.01	105.10	Mar	87.2	129.05	112.49
Apr	68.2	111.27	75.88	Apr	66.7	117.55	78.43
May	67.4	99.17	66.81	May	67.9	106.89	72.59
Jun	64.5	92.52	59.71	Jun	69.4	98.74	68.50
Jul	64.1	95.27	61.09	Jul	61.5	94.54	58.12
Aug	62.0	96.43	59.76	Aug	62.0	95.85	59.42
Sep	80.4	102.13	82.13	Sep	58.6	97.61	57.21
Oct	75.7	103.28	78.17	Oct	66.4	102.70	68.16
Nov				Nov	72.8	100.13	72.85
Dec	68.3	105.08	71.81	Dec	70.3	101.57	71.39

Source: Smith Travel Research, Hendersonville, Tennessee

If day of week data is missing, this mean for that portion of time, there are less than four reporting properties report daily data.

Competitive Market Set Umatilla, Florida			
2019*			
Month	Occupancy	ADR	RevPAR
Jan	70.1	100.73	70.59
Feb	77.5	112.65	87.32
Mar	84.5	120.67	101.94
Apr	70.3	104.90	73.79
May	66.1	99.98	66.08
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			

January 2013 through May 2019.

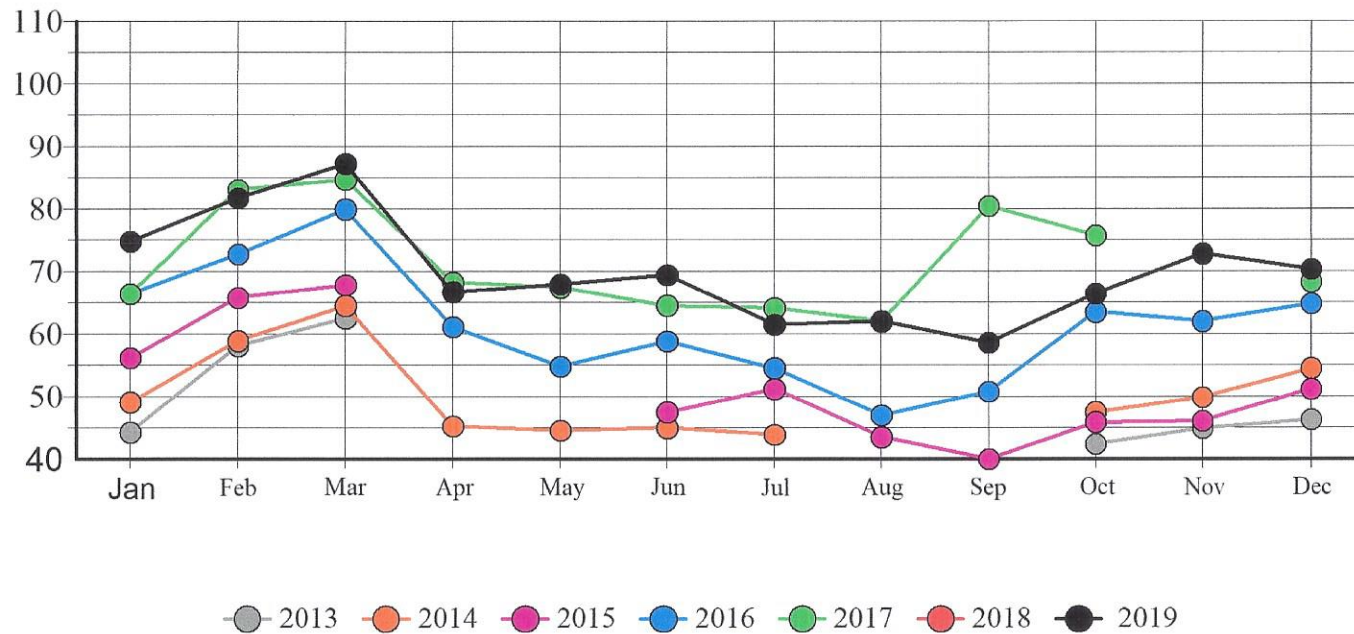
Source: Smith Travel Research, Hendersonville, Tennessee

Market Trend Umatilla, Florida Competitive Market Set			
Year	Occupancy	Average Daily Rate	RevPAR
2013	42.9	81.88	35.16
2014	48.5	88.56	42.91
2015			
2016	61.3	100.66	61.69
2017			
2018	69.9	105.51	73.71

Source: Smith Travel Research, Hendersonville, Tennessee

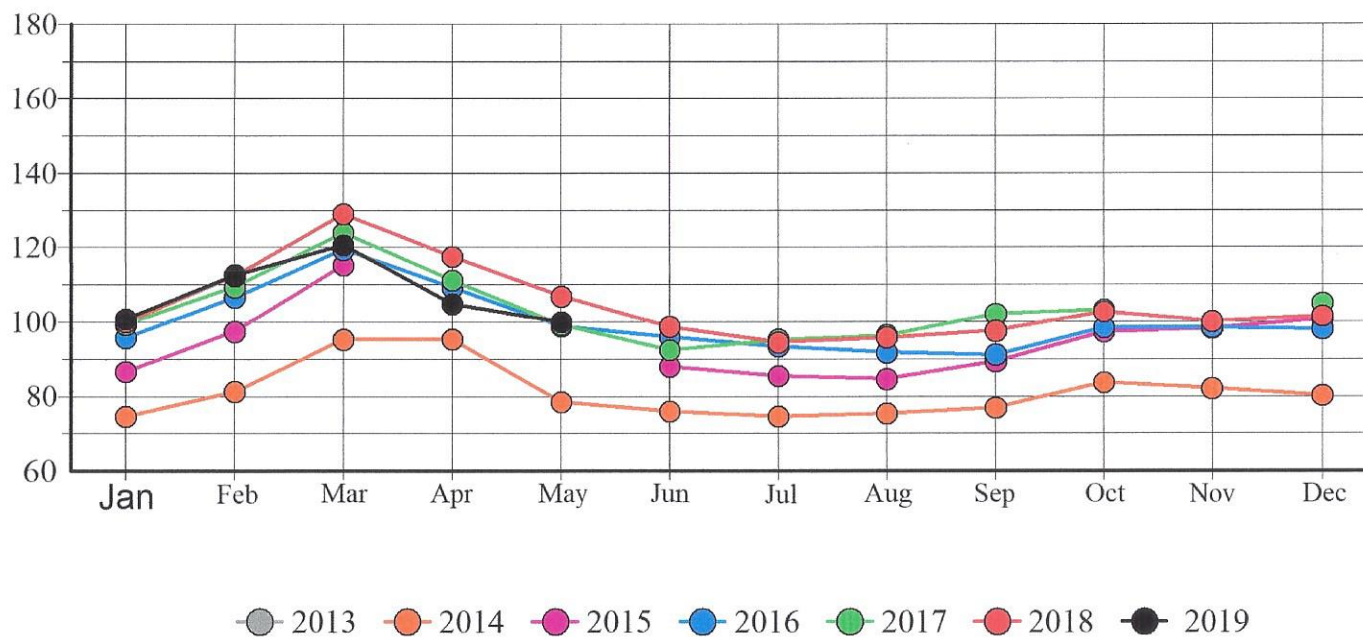
If day of week data is missing, this mean for that portion of time, there are less than four reporting properties report daily data.

Hotel Occupancy Umatilla, Florida Market Set

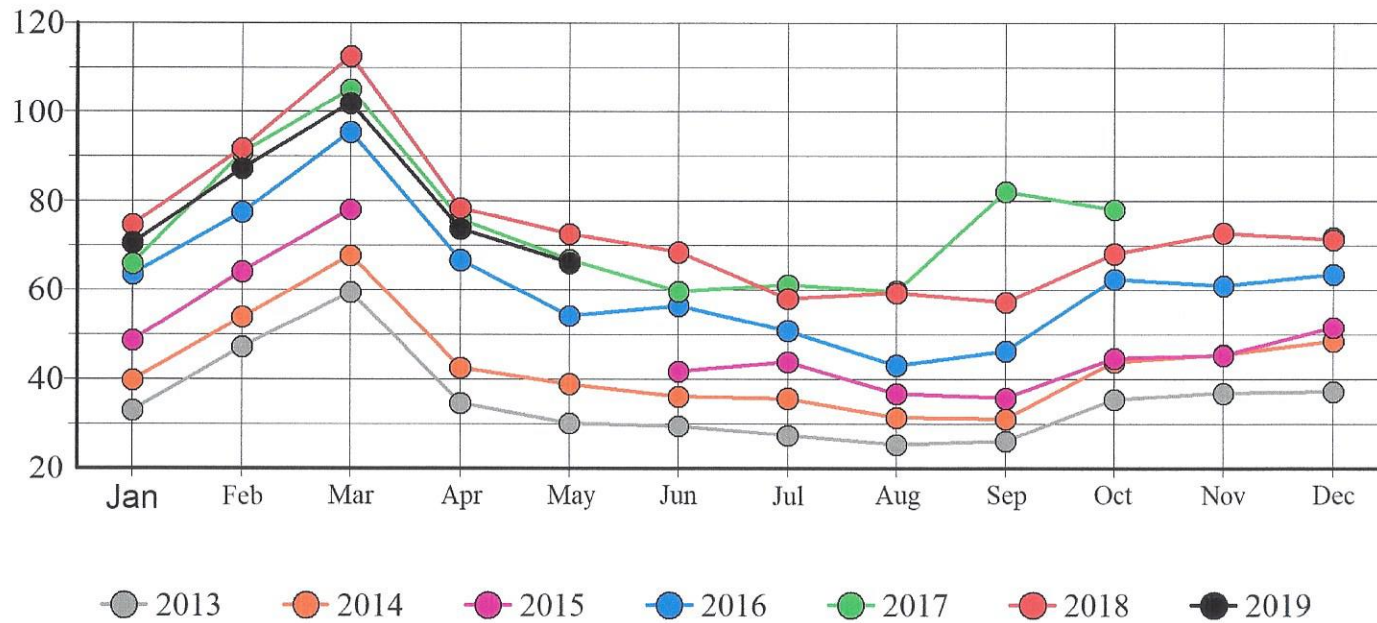


Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Average Daily Rate Umatilla, Florida Market Set



Hotel Revenue Per Available Room Umatilla, Florida Market Set

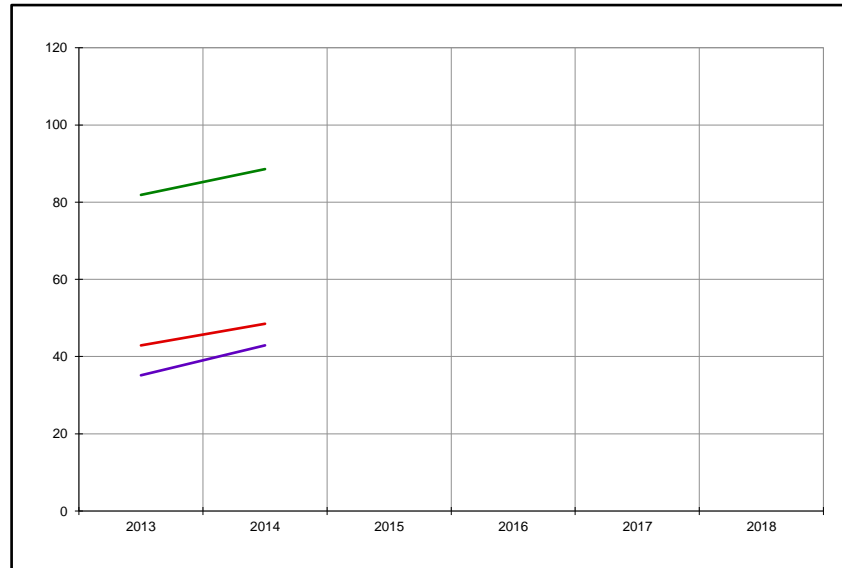


Source: Smith Travel Research, Hendersonville, Tennessee

Trend Report

Umatilla, Florida Market Set

Year	Occupancy	ADR	RevPAR
2013	42.9	81.88	35.16
2014	48.5	88.56	42.91
2015			
2016	61.3	100.66	61.69
2017			
2018	69.9	105.51	73.71



Source: Smith Travel Research, Hendersonville, Tennessee

Smith Travel Research — Umatilla, Florida, Comparative Market Area

The following hotels were combined to report their historical Occupancy and Average Daily Rate from January 2013 through May 2019:

Hotel	City	Franchise Date	Date Opened	Number of Rooms
Microtel Inn & Suites by Wyndham Lady Lake The Villages	Lady Lake, FL	Jan 2002	Jan 2002	80
Lakeside Inn *	Mount Dora, FL	Jun 1930	Jun 1930	88
Holiday Inn Express & Suites Tavares Leesburg	Tavares, FL	Jan 2004	Jan 2004	73
Villa Lagoon Inn *	Tavares, FL			18
Comfort Inn & Suites Tavares North	Tavares, FL	Dec 2017	Jan 2005	80
Key West Resort on Lake Dora *	Tavares, FL	Feb 2015	Aug 2012	40
Inn On The Green *	Tavares, FL	Nov 1989	Jun 1975	70
Fairfield Inn & Suites Clermont	Clermont, FL	Apr 2007	Apr 2007	85
Hampton Inn Clermont	Clermont, FL	Jan 2006	Jan 2006	87
Holiday Inn Express Clermont	Clermont, FL	Dec 1999	Dec 1999	69
Home2 Suites by Hilton Clermont	Clermont, FL	Oct 2018	Oct 2018	102
Days Inn & Suites Clermont	Clermont, FL	Sep 2007	Jun 1972	120
Mission Inn Resort *	Howey In The Hills, FL	Jun 1969	Jun 1969	190
Best Western Plus Chain Of Lakes Inn & Suites	Leesburg, FL	Mar 2011	Nov 2009	70
Groveland Motel *	Mascotte, FL	Jun 1965	Jun 1965	16
Hampton Inn Leesburg Tavares	Leesburg, FL	Sep 2008	Sep 2008	82
Total Properties: 16				1,270

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.

* This hotel ownership elects not to participate in supplying data to Smith Travel Research.

Comparative Market Area Umatilla, Florida							
2013				2014			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	53.9	79.96	43.13	Jan	57.2	84.59	48.36
Feb	69.5	86.79	60.32	Feb	71.9	94.48	67.91
Mar	74.6	91.34	68.12	Mar	75.0	100.50	75.35
Apr	52.8	91.77	48.49	Apr	58.1	94.04	54.60
May	49.8	80.88	40.26	May	54.0	87.61	47.34
Jun	49.7	78.95	39.21	Jun	53.7	82.19	44.10
Jul	48.5	78.30	37.98	Jul	54.4	81.75	44.46
Aug	44.1	77.20	34.02	Aug	47.8	80.09	38.32
Sep	43.6	78.86	34.36	Sep	46.4	80.66	37.39
Oct	52.0	81.60	42.41	Oct	57.4	87.90	50.48
Nov	53.6	81.96	43.95	Nov	57.5	87.93	50.54
Dec	51.9	81.30	42.18	Dec	60.7	87.96	53.40

Source: Smith Travel Research, Hendersonville, Tennessee

Comparative Market Area Umatilla, Florida							
2015				2016			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	65.8	90.20	59.38	Jan	70.7	96.19	68.05
Feb	77.3	99.70	77.02	Feb	78.5	108.75	85.38
Mar	77.8	107.77	83.81	Mar	81.4	113.21	92.11
Apr	63.8	97.53	62.27	Apr	67.6	105.42	71.26
May	54.8	91.03	49.87	May	58.8	94.30	55.49
Jun	56.4	84.98	47.96	Jun	62.1	92.12	57.17
Jul	60.1	83.16	49.94	Jul	58.5	88.16	51.58
Aug	52.4	82.09	42.98	Aug	53.9	86.69	46.73
Sep	49.0	84.46	41.41	Sep	56.6	87.01	49.22
Oct	57.8	89.98	51.99	Oct	69.9	96.34	67.31
Nov	57.9	92.03	53.33	Nov	68.2	95.78	65.29
Dec	60.3	94.48	56.97	Dec	66.4	94.76	62.88

Source: Smith Travel Research, Hendersonville, Tennessee

Comparative Market Area Umatilla, Florida							
2017				2018			
Month	Occupancy	ADR	RevPAR	Month	Occupancy	ADR	RevPAR
Jan	71.3	99.97	71.24	Jan	75.1	106.96	80.31
Feb	82.8	113.43	93.95	Feb	82.6	120.19	99.27
Mar	84.1	120.59	101.39	Mar	84.6	125.49	106.19
Apr	72.6	108.14	78.46	Apr	69.9	115.72	80.93
May	68.1	98.05	66.75	May	65.8	104.05	68.45
Jun	65.3	91.51	59.75	Jun	67.7	97.43	65.98
Jul	64.8	91.11	59.06	Jul	64.4	94.68	60.98
Aug	61.3	90.82	55.68	Aug	61.5	93.58	57.60
Sep	77.0	99.55	76.69	Sep	59.1	94.48	55.80
Oct	77.2	102.33	79.02	Oct	68.5	103.10	70.58
Nov	73.9	103.74	76.69	Nov	69.1	102.91	71.11
Dec	71.2	104.91	74.67	Dec	67.3	102.91	69.23

Source: Smith Travel Research, Hendersonville, Tennessee

Standard Historical Trends Umatilla, Florida Competitive Market Area			
2019*			
Month	Occ	ADR	RevPAR
January	70.1	108.24	75.83
February	79.6	121.77	96.97
March	82.9	125.83	104.27
April	72.5	111.84	81.06
May	66.8	102.70	68.61
June			
July			
August			
September			
October			
November			
December			

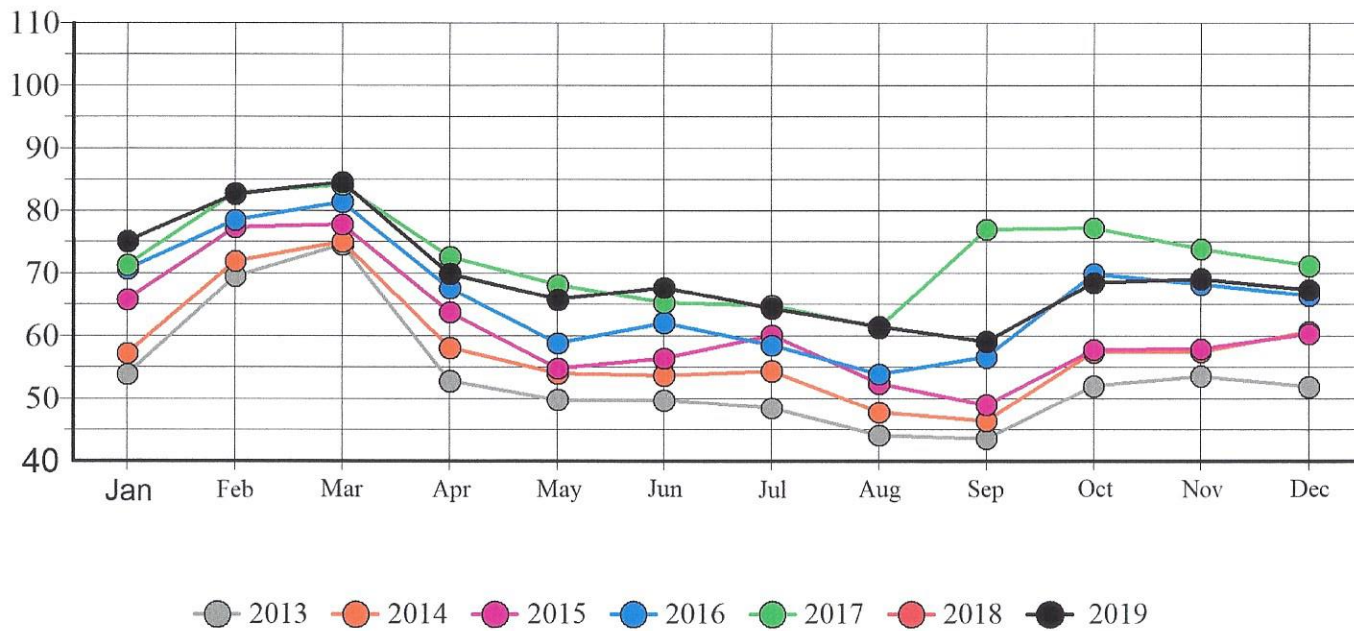
* January 2013 through May 2019:

Source: Smith Travel Research, Hendersonville, Tennessee

Market Trend Umatilla, Florida Comparative Market Area			
Year	Occupancy	Average Daily Rate	RevPAR
2013	53.5	82.92	44.37
2014	57.8	88.18	50.93
2015	61.0	92.25	56.30
2016	66.0	97.39	64.24
2017	72.4	102.65	74.30
2018	69.5	105.92	73.65

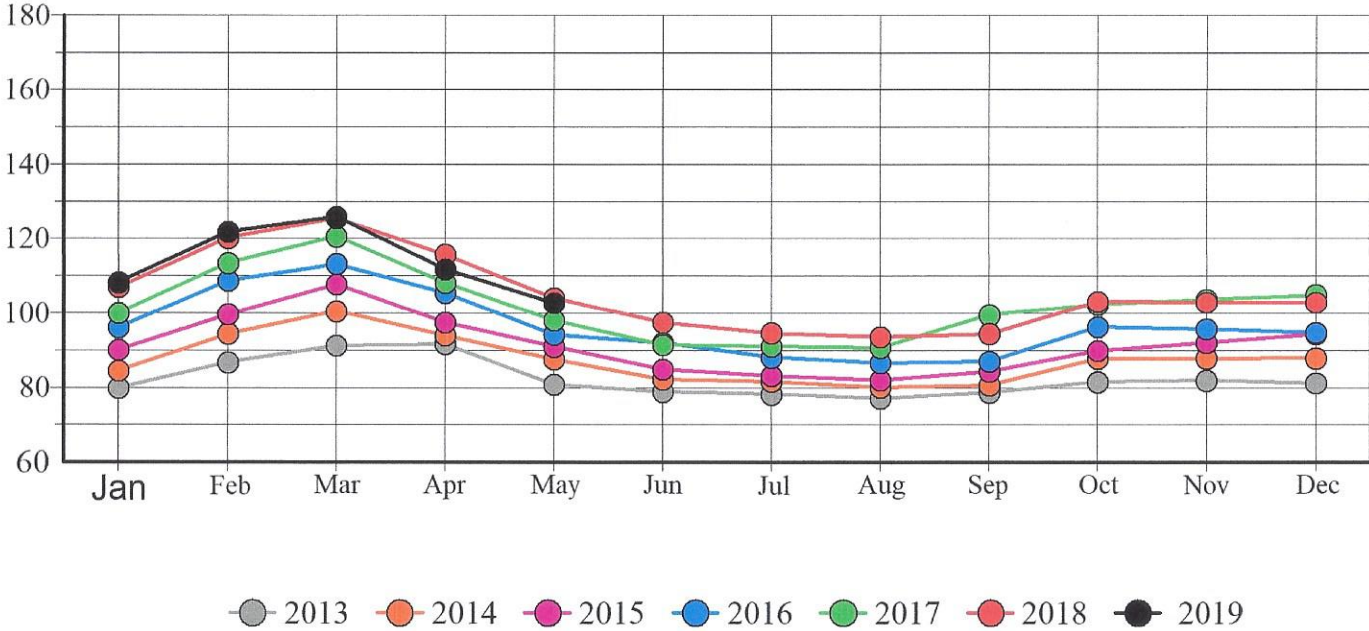
Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Occupancy Market Area Umatilla, Florida



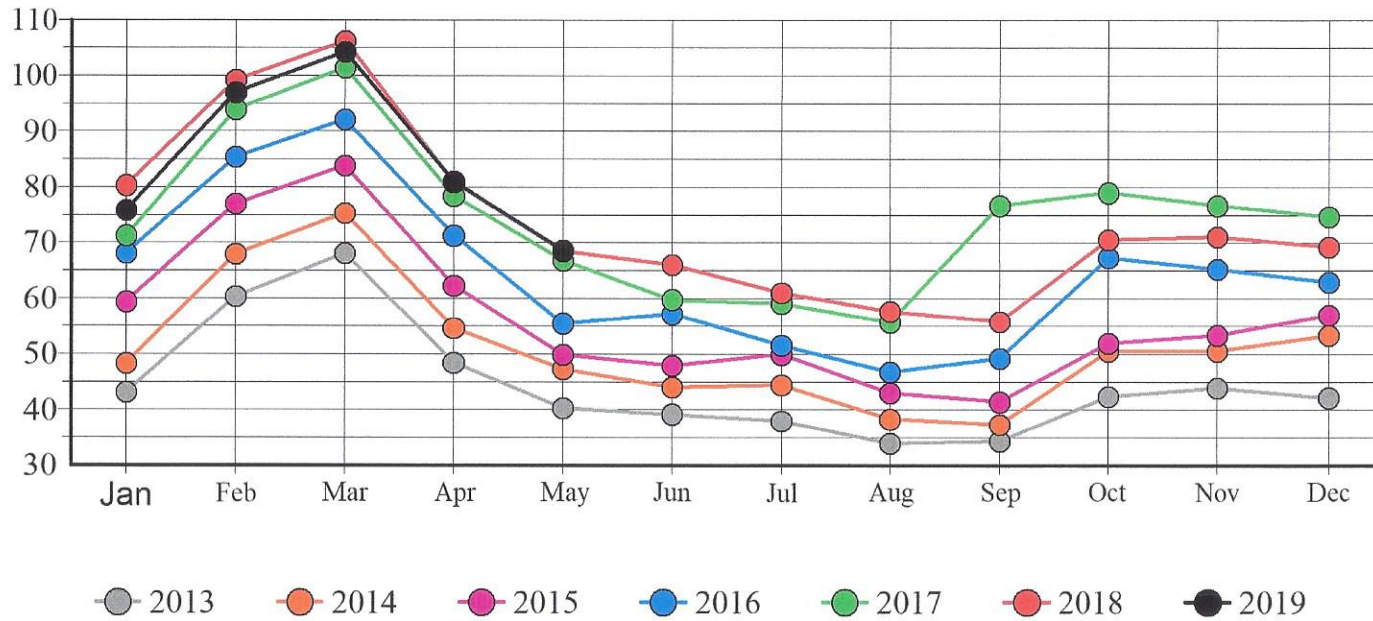
Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Average Daily Rate Market Area Umatilla, Florida



Source: Smith Travel Research, Hendersonville, Tennessee

Hotel Revenue Per Available Room Market Area Umatilla, Florida

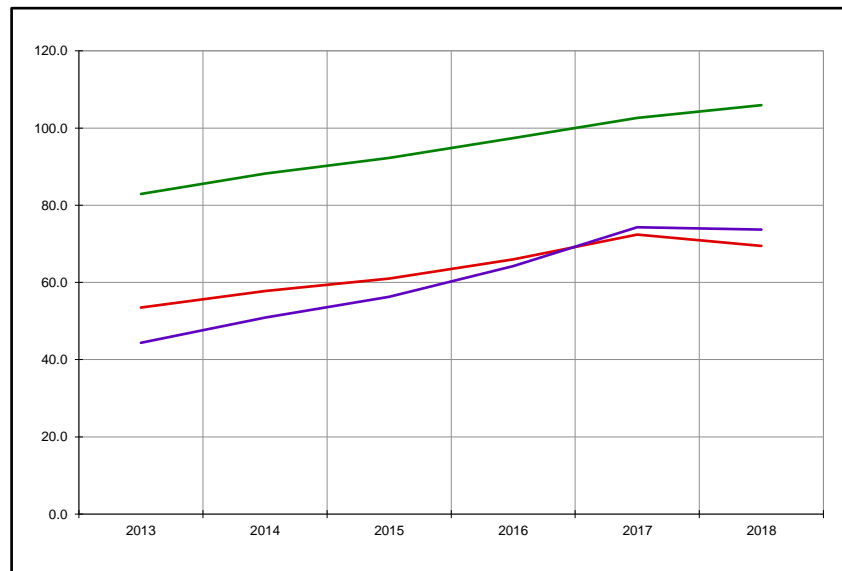


Source: Smith Travel Research, Hendersonville, Tennessee

Trend Report

Umatilla, Florida Market Area

Year	Occupancy	ADR	RevPAR
2013	53.5	82.92	44.37
2014	57.8	88.18	50.93
2015	61.0	92.25	56.30
2016	66.0	97.39	64.24
2017	72.4	102.65	74.30
2018	69.5	105.92	73.65



Source: Smith Travel Research, Hendersonville, Tennessee

Trend # 1100913_CADIMADIM / Created July 10, 2019

Trend Report - Clermont, FL Area Selected Properties vs Tavares, FL Area Selected Properties

January 2013 to May 2019 Currency : USD - US Dollar



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Tab 2 - Annual and Year to Date Totals

Group 1: Clermont, FL Area Selected Properties Group 2: Tavares, FL Area Selected Properties

Job Number: 1100913_CADIMADIM Staff: CW Created: July 10, 2019

Annual Totals																		
Year	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Room Revenues		Occ Index #	ADR Index #	RevPAR Index #	Sup % Share %	Dem % Share %	Rev % Share %
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
2013	42.9	53.5	81.88	82.92	35.16	44.37	156,947	444,607	67,395	237,923	5,518,316	19,728,598	80.2	98.7	79.2	35.3	28.3	28.0
2014	48.5	57.8	88.56	88.18	42.91	50.93	155,855	446,395	75,517	257,826	6,687,894	22,734,454	83.9	100.4	84.3	34.9	29.3	29.4
2015		61.0		92.25		56.30		446,395		272,444		25,131,779						
2016	61.3	66.0	100.66	97.39	61.69	64.24	135,415	425,955	82,985	280,980	8,353,655	27,363,313	92.9	103.4	96.0	31.8	29.5	30.5
2017		72.4		102.65		74.30		425,986		308,336		31,651,638						
2018	69.9	69.5	105.51	105.92	73.71	73.65	135,780	435,704	94,858	302,960	10,008,674	32,088,391	100.5	99.6	100.1	31.2	31.3	31.2

Percent Change for Annual Totals																		
Year	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Room Revenues		Occ Index #	ADR Index #	RevPAR Index #	Sup % Share %	Dem % Share %	Rev % Share %
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
2014	12.8	7.9	8.2	6.3	22.0	14.8	-0.7	0.4	12.1	8.4	21.2	15.2	4.5	1.7	6.3	-1.1	3.4	5.2
2015		5.7		4.6		10.5		0.0		5.7		10.5						
2016		8.1		5.6		14.1		-4.6		3.1		8.9						
2017		9.7		5.4		15.7		0.0		9.7		15.7						
2018		-3.9		3.2		-0.9		2.3		-1.7		1.4						

Year to Date Totals																		
Year	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Room Revenues		Occ Index #	ADR Index #	RevPAR Index #	Sup % Share %	Dem % Share %	Rev % Share %
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
2013	47.8	59.9	85.48	86.54	40.88	51.88	65,081	182,397	31,120	109,341	2,660,278	9,461,986	79.8	98.8	78.8	35.7	28.5	28.1
2014	52.4	63.1	92.66	92.82	48.56	58.56	64,477	184,673	33,792	116,500	3,131,220	10,813,797	83.1	99.8	82.9	34.9	29.0	29.0
2015		67.7		97.86		66.29		184,673		125,095		12,241,830						
2016	66.9	71.3	106.73	104.16	71.42	74.26	56,021	176,217	37,484	125,634	4,000,782	13,086,350	93.9	102.5	96.2	31.8	29.8	30.6
2017	73.8	75.6	109.41	108.61	80.75	82.16	56,021	176,217	41,347	133,295	4,523,770	14,477,136	97.6	100.7	98.3	31.8	31.0	31.2
2018	75.6	75.5	113.71	115.00	85.95	86.83	56,172	176,368	42,457	133,164	4,827,910	15,313,783	100.1	98.9	99.0	31.8	31.9	31.5
2019	73.6	74.3	108.40	114.63	79.84	85.14	56,172	191,770	41,368	142,439	4,484,494	16,328,080	99.2	94.6	93.8	29.3	29.0	27.5

Percent Change for Year to Date Totals																		
Year	Occupancy (%)		ADR (\$)		RevPAR (\$)		Room Supply		Room Demand		Room Revenues		Occ Index #	ADR Index #	RevPAR Index #	Sup % Share %	Dem % Share %	Rev % Share %
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
2014	9.6	5.2	8.4	7.3	18.8	12.9	-0.9	1.2	8.6	6.5	17.7	14.3	4.2	1.1	5.3	-2.1	1.9	3.0
2015		7.4		5.4		13.2		0.0		7.4		13.2						
2016		5.3		6.4		12.0		-4.6		0.4		6.9						
2017	10.3	6.1	2.5	4.3	13.1	10.6	0.0	0.0	10.3	6.1	13.1	10.6	4.0	-1.7	2.2	0.0	4.0	2.2
2018	2.4	-0.2	3.9	5.9	6.4	5.7	0.3	0.1	2.7	-0.1	6.7	5.8	2.6	-1.8	0.7	0.2	2.8	0.9
2019	-2.6	-1.6	-4.7	-0.3	-7.1	-1.9	0.0	8.7	-2.6	7.0	-7.1	6.6	-1.0	-4.4	-5.3	-8.0	-8.9	-12.9

Tab 3 - Data by Month

Group 1: Clermont, FL Area Selected Properties Group 2: Tavares, FL Area Selected Properties

Job Number: 1100913_CADIMADIM Staff: CW Created: July 10, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index (#)	ADR Index (#)	RevPAR Index (#)	Sup % Share (%)	Dem % Share (%)	Rev % Share (%)
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2						
Jan 2013	44.3	53.9	74.72	79.96	33.09	43.13	13,361	37,293	5,917	20,118	442,114	1,608,559	82.1	93.5	76.7	35.8	29.4	27.5
Feb 2013	58.1	69.5	81.36	86.79	47.28	60.32	12,068	33,684	7,012	23,410	570,531	2,031,720	83.6	93.8	78.4	35.8	30.0	28.1
Mar 2013	62.5	74.6	95.28	91.34	59.54	68.12	13,361	37,293	8,349	27,812	795,454	2,540,382	83.8	104.3	87.4	35.8	30.0	31.3
Apr 2013	36.4	52.8	95.34	91.77	34.70	48.49	12,930	36,090	4,706	19,070	448,684	1,750,139	68.9	103.9	71.6	35.8	24.7	25.6
May 2013	38.4	49.8	78.56	80.88	30.20	40.26	13,361	38,037	5,136	18,931	403,495	1,531,186	77.2	97.1	75.0	35.1	27.1	26.4
Jun 2013	38.8	49.7	76.04	78.95	29.49	39.21	12,930	36,810	5,015	18,280	381,351	1,443,239	78.1	96.3	75.2	35.1	27.4	26.4
Jul 2013	36.7	48.5	74.66	78.30	27.44	37.98	13,361	38,037	4,910	18,451	366,596	1,444,731	75.8	95.4	72.2	35.1	26.6	25.4
Aug 2013	33.5	44.1	75.47	77.20	25.32	34.02	13,361	38,037	4,482	16,763	338,262	1,294,107	76.1	97.8	74.4	35.1	26.7	26.1
Sep 2013	33.8	43.6	77.03	78.86	26.07	34.36	12,930	36,810	4,376	16,037	337,071	1,264,724	77.7	97.7	75.9	35.1	27.3	26.7
Oct 2013	42.4	52.0	83.73	81.60	35.51	42.41	13,237	37,913	5,614	19,704	470,034	1,607,930	81.6	102.6	83.7	34.9	28.5	29.2
Nov 2013	44.9	53.6	82.16	81.96	36.86	43.95	12,810	36,690	5,747	19,677	472,161	1,612,678	83.7	100.2	83.9	34.9	29.2	29.3
Dec 2013	46.3	51.9	80.34	81.30	37.21	42.18	13,237	37,913	6,131	19,670	492,563	1,599,203	89.3	98.8	88.2	34.9	31.2	30.8
Jan 2014	49.1	57.2	81.28	84.59	39.88	48.36	13,237	37,913	6,495	21,672	527,909	1,833,318	85.8	96.1	82.5	34.9	30.0	28.8
Feb 2014	58.9	71.9	91.66	94.48	53.95	67.91	11,956	34,244	7,037	24,612	644,987	2,325,413	81.9	97.0	79.4	34.9	28.6	27.7
Mar 2014	64.5	75.0	105.02	100.50	67.76	75.35	13,237	37,913	8,541	28,427	896,975	2,856,872	86.1	104.5	89.9	34.9	30.0	31.4
Apr 2014	45.3	58.1	93.99	94.04	42.62	54.60	12,810	36,690	5,809	21,304	545,964	2,003,444	78.1	99.9	78.1	34.9	27.3	27.3
May 2014	44.6	54.0	87.21	87.61	38.94	47.34	13,237	37,913	5,910	20,485	515,385	1,794,750	82.6	99.5	82.2	34.9	28.9	28.7
Jun 2014	45.0	53.7	80.29	82.19	36.13	44.10	12,810	36,690	5,764	19,688	462,797	1,618,211	83.9	97.7	81.9	34.9	29.3	28.6
Jul 2014	43.9	54.4	81.43	81.75	35.71	44.46	13,237	37,913	5,805	20,619	472,721	1,685,530	80.6	99.6	80.3	34.9	28.2	28.0
Aug 2014	39.3	47.8	80.12	80.09	31.45	38.32	13,237	37,913	5,196	18,138	416,322	1,452,748	82.0	100.0	82.1	34.9	28.6	28.7
Sep 2014	39.5	46.4	78.62	80.66	31.08	37.39	12,810	36,690	5,064	17,007	398,137	1,371,726	85.3	97.5	83.1	34.9	29.8	29.0
Oct 2014	47.5	57.4	92.33	87.90	43.90	50.48	13,237	37,913	6,294	21,772	581,099	1,913,841	82.8	105.0	87.0	34.9	28.9	30.4
Nov 2014	49.9	57.5	91.25	87.93	45.52	50.54	12,810	36,690	6,390	21,086	583,089	1,854,192	86.8	103.8	90.1	34.9	30.3	31.4
Dec 2014	54.5	60.7	89.09	87.96	48.54	53.40	13,237	37,913	7,212	23,016	642,509	2,024,409	89.7	101.3	90.9	34.9	31.3	31.7
Jan 2015	56.2	65.8	86.72	90.20	48.70	59.38	13,237	37,913	7,433	24,959	644,578	2,251,364	85.3	96.1	82.0	34.9	29.8	28.6
Feb 2015	65.8	77.3	97.42	99.70	64.14	77.02	11,956	34,244	7,872	26,456	766,870	2,637,641	85.2	97.7	83.3	34.9	29.8	29.1
Mar 2015	67.8	77.8	115.24	107.77	78.08	83.81	13,237	37,913	8,969	29,484	1,033,582	3,177,372	87.1	106.9	93.2	34.9	30.4	32.5
Apr 2015		63.8		97.53		62.27		36,690				23,426						
May 2015		54.8		91.03		49.87		37,913				20,770						
Jun 2015	47.5	56.4	88.08	84.98	41.83	47.96	12,810	36,690	6,083	20,709	535,812	1,759,794	84.1	103.7	87.2	34.9	29.4	30.4
Jul 2015	51.2	60.1	85.54	83.16	43.83	49.94	13,237	37,913	6,782	22,770	580,165	1,893,478	85.3	102.9	87.8	34.9	29.8	30.6
Aug 2015	43.5	52.4	84.68	82.09	36.81	42.98	13,237	37,913	5,754	19,851	487,247	1,629,478	83.0	103.2	85.6	34.9	29.0	29.9
Sep 2015	40.0	49.0	89.35	84.46	35.73	41.41	12,810	36,690	5,122	17,988	457,663	1,519,244	81.6	105.8	86.3	34.9	28.5	30.1
Oct 2015	45.9	57.8	97.38	89.98	44.71	51.99	13,237	37,913	6,077	21,908	591,775	1,971,247	79.4	108.2	86.0	34.9	27.7	30.0
Nov 2015	46.1	57.9	98.24	92.03	45.29	53.33	12,810	36,690	5,906	21,261	580,219	1,956,726	79.6	106.7	84.9	34.9	27.8	29.7
Dec 2015	51.2	60.3	100.86	94.48	51.61	56.97	13,237	37,913	6,773	22,862	683,131	2,159,982	84.9	106.8	90.6	34.9	29.6	31.6
Jan 2016	66.4	70.7	95.76	96.19	63.59	68.05	11,501	36,177	7,637	25,591	731,292	2,461,718	93.9	99.5	93.4	31.8	29.8	29.7
Feb 2016	72.7	78.5	106.64	108.75	77.54	85.38	10,388	32,676	7,553	25,653	805,483	2,789,881	92.6	98.1	90.8	31.8	29.4	28.9
Mar 2016	79.9	81.4	119.44	113.21	95.48	92.11	11,501	36,177	9,194	29,434	1,098,114	3,332,223	98.3	105.5	103.7	31.8	31.2	33.0
Apr 2016	61.1	67.6	109.26	105.42	66.72	71.26	11,130	35,010	6,797	23,667	742,616	2,494,946	90.3	103.6	93.6	31.8	28.7	29.8
May 2016	54.8	58.8	98.89	94.30	54.19	55.49	11,501	36,177	6,303	21,289	623,277	2,007,582	93.1	104.9	97.7	31.8	29.6	31.0
Jun 2016	58.8	62.1	95.96	92.12	56.42	57.17	11,130	35,010	6,544	21,727	627,945	2,001,441	94.7	104.2	98.7	31.8	30.1	31.4
Jul 2016	54.5	58.5	93.44	88.16	50.88	51.58	11,501	36,177	6,263	21,167	585,198	1,866,055	93.1	106.0	98.6	31.8	29.6	31.4
Aug 2016	47.0	53.9	91.80	86.69	43.13	46.73	11,501	36,177	5,403	19,500	496,006	1,690,381	87.2	105.9	92.3	31.8	27.7	29.3
Sep 2016	50.8	56.6	91.20	87.01	46.30	49.22	11,130	35,010	5,650	19,806	515,308	1,723,276	89.7	104.8	94.1	31.8	28.5	29.9
Oct 2016	63.5	69.9	98.43	96.34	62.46	67.31	11,501	36,177	7,298	25,276	718,337	2,435,150	90.8	102.2	92.8	31.8	28.9	29.5
Nov 2016	62.0	68.2	98.51	95.78	61.04	65.29	11,130	35,010	6,896	23,864	679,347	2,285,737	90.9	102.9	93.5	31.8	28.9	29.7
Dec 2016	64.8	66.4	98.12	94.76	63.54	62.88	11,501	36,177	7,447	24,006	730,732	2,274,923	97.6	103.5	101.0	31.8	31.0	32.1
Jan 2017	66.4	71.3	99.34	99.97	65.92	71.24	11,501	36,177	7,631	25,783	758,090	2,577,409	93.1	99.4	92.5	31.8	29.6	29.4
Feb 2017	83.1	82.8	109.38	113.43	90.88	93.95	10,388	32,676	8,631	27,063	944,076	3,069,874	100.3	96.4	96.7	31.8	31.9	30.8
Mar 2017	84.7	84.1	124.01	120.59	105.10	101.39	11,501	36,177	9,747	30,418	1,208,714	3,668,147	100.8	102.8	103.7	31.8	32.0	33.0
Apr 2017	68.2	72.6	111.27	108.14	75.88	78.46	11,130	35,010	7,590	25,402	844,547	2,746,916	94.0	102.9	96.7	31.8	29.9	30.7
May 2017	67.4	68.1	99.17	98.05	66.81	66.75	11,501	36,177	7,748	24,629	768,343	2,414,790	99.0	101.1	100.1	31.8	31.5	31.8
Jun 2017	64.5	65.3	92.52	91.51	59.71	59.75	11,130	35,010	7,183	22,858	664,604	2,091,801	98.8	101.1	99.9	31.8	31.4	31.8
Jul 2017	64.1	64.8	95.27	91.11	61.09	59.06	11,501	36,177	7,375	23,448	702,651	2,136,446	98.9	104.6	103.5	31.8	31.5	32.9
Aug 2017	62.0	61.3	96.43	90.82	59.76	55.68	11,501	36,177	7,128	22,180	687,322	2,014,343	101.1	106.2	107.3	31.8	32.1	34.1
Sep 2017	80.4	77.0	102.13	99.55	82.13	76.69	11,130	35,010	8,951	26,969	914,124	2,684,833	104.4	102.6	107.1	31.8	33.2	34.0
Oct 2017	75.7	77.2	103.28	102.33	78.17	79.02	11,501	36,177	8,705	27,934	899,047	2,858,545	98.0	100.9	98.9	31.8	31.2	31.5
Nov 2017		73.9		103.74		76.69		35,010				25,883						
Dec 2017	68.3	71.2	105.08	104.91	71.81	74.67	11,532	36,208	7,881	25,769	828,154	2,703,550	96.0	100.2	96.2	31.8	30.6	30.6

Tab 3 - Data by Month

Group 1: Clermont, FL Area Selected Properties Group 2: Tavares, FL Area Selected Properties

Job Number: 1100913_CADIMADIM Staff: CW Created: July 10, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)
Jan 2018	74.8	75.1	100.00	106.96	74.76	80.31	11,532	36,208	8,621	27,189	862,141	2,908,042	99.6	93.5	93.1	31.8	31.7	29.6
Feb 2018	81.7	82.6	112.41	120.19	91.80	99.27	10,416	32,704	8,506	27,011	956,177	3,246,573	98.9	93.5	92.5	31.8	31.5	29.5
Mar 2018	87.2	84.6	129.05	125.49	112.49	106.19	11,532	36,208	10,052	30,639	1,297,189	3,844,879	103.0	102.8	105.9	31.8	32.8	33.7
Apr 2018	66.7	69.9	117.55	115.72	78.43	80.93	11,160	35,040	7,446	24,505	875,264	2,835,819	95.4	101.6	96.9	31.8	30.4	30.9
May 2018	67.9	65.8	106.89	104.05	72.59	68.45	11,532	36,208	7,832	23,820	837,139	2,478,470	103.2	102.7	106.1	31.8	32.9	33.8
Jun 2018	69.4	67.7	98.74	97.43	68.50	65.98	11,160	35,040	7,742	23,730	764,479	2,312,087	102.4	101.3	103.8	31.8	32.6	33.1
Jul 2018	61.5	64.4	94.54	94.68	58.12	60.98	11,532	36,208	7,089	23,321	670,185	2,208,040	95.4	99.9	95.3	31.8	30.4	30.4
Aug 2018	62.0	61.5	95.85	93.58	59.42	57.60	11,532	36,208	7,149	22,285	685,267	2,085,476	100.7	102.4	103.2	31.8	32.1	32.9
Sep 2018	58.6	59.1	97.61	94.48	57.21	55.80	11,160	35,040	6,541	20,695	638,468	1,955,280	99.2	103.3	102.5	31.8	31.6	32.7
Oct 2018	66.4	68.5	102.70	103.10	68.16	70.58	11,532	39,370	7,654	26,953	786,034	2,778,828	96.9	99.6	96.6	29.3	28.4	28.3
Nov 2018	72.8	69.1	100.13	102.91	72.85	71.11	11,160	38,100	8,120	26,328	813,039	2,709,359	105.3	97.3	102.4	29.3	30.8	30.0
Dec 2018	70.3	67.3	101.57	102.91	71.39	69.23	11,532	39,370	8,106	26,484	823,292	2,725,538	104.5	98.7	103.1	29.3	30.6	30.2
Jan 2019	70.1	70.1	100.73	108.24	70.59	75.83	11,532	39,370	8,081	27,581	814,006	2,985,277	100.0	93.1	93.1	29.3	29.3	27.3
Feb 2019	77.5	79.6	112.65	121.77	87.32	96.97	10,416	35,560	8,074	28,317	909,538	3,448,201	97.3	92.5	90.1	29.3	28.5	26.4
Mar 2019	84.5	82.9	120.67	125.83	101.94	104.27	11,532	39,370	9,742	32,626	1,175,526	4,105,245	101.9	95.9	97.8	29.3	29.9	28.6
Apr 2019	70.3	72.5	104.90	111.84	73.79	81.06	11,160	38,100	7,850	27,614	823,445	3,088,248	97.1	93.8	91.0	29.3	28.4	26.7
May 2019	66.1	66.8	99.98	102.70	66.08	68.61	11,532	39,370	7,621	26,301	761,979	2,701,109	98.9	97.4	96.3	29.3	29.0	28.2

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Tab 4 - Classic

Group 1: Clermont, FL Area Selected Properties Group 2: Tavares, FL Area Selected Properties
 Job Number: 1100913_CADIMADIM Staff: CW Created: July 10, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share	Census Props		Census Rooms		% Participation	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2							Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Jan 13	44.3	53.9	74.72	79.96	33.09	43.13	13,361	37,293	5,917	20,118	442,114	1,608,559	82.1	93.5	76.7	35.8	29.4	27.5	4	15	431	1,203	100.0	66.9
Feb 13	58.1	69.5	81.36	86.79	47.28	60.32	12,068	33,684	7,012	23,410	570,531	2,031,720	83.6	93.8	78.4	35.8	30.0	28.1	4	15	431	1,203	100.0	66.9
Mar 13	62.5	74.6	95.28	91.34	59.54	68.12	13,361	37,293	8,349	27,812	795,454	2,540,382	83.8	104.3	83.7	35.8	30.0	31.3	4	15	431	1,203	100.0	66.9
Apr 13	36.4	52.8	95.34	91.77	34.70	48.49	12,930	36,090	4,706	19,070	448,684	1,750,139	68.9	103.9	71.6	35.8	24.7	25.6	4	15	431	1,203	100.0	66.9
May 13	38.4	49.8	78.56	80.88	30.20	40.26	13,361	38,037	5,136	18,931	403,495	1,531,186	77.2	97.1	75.0	35.1	27.1	26.4	4	15	431	1,203	100.0	65.6
Jun 13	38.8	49.7	76.04	78.95	29.49	39.21	12,930	36,810	5,015	18,280	381,351	1,443,239	78.1	96.3	75.2	35.1	27.4	26.4	4	15	431	1,203	100.0	65.6
Jul 13	36.7	48.5	74.66	78.30	27.44	37.98	13,361	38,037	4,910	18,451	366,596	1,444,731	75.8	95.4	72.2	35.1	26.6	25.4	4	15	431	1,227	100.0	65.6
Aug 13	33.5	44.1	75.47	77.20	25.32	34.02	13,361	38,037	4,482	16,763	338,262	1,294,107	76.1	97.8	74.4	35.1	26.7	26.1	4	15	431	1,227	100.0	65.6
Sep 13	33.8	43.6	77.03	78.86	26.07	34.36	12,930	36,810	4,376	16,037	337,071	1,264,724	77.7	97.7	75.9	35.1	27.3	26.7	4	15	431	1,227	100.0	65.6
Oct 13	42.4	52.0	83.73	81.60	35.51	42.41	13,237	37,913	5,614	19,704	470,034	1,607,930	81.6	102.6	83.7	34.9	28.5	29.2	4	15	427	1,223	100.0	65.5
Nov 13	44.9	53.6	82.16	81.96	36.86	43.95	12,930	36,690	5,747	19,677	472,161	1,612,678	83.7	100.2	83.9	34.9	29.2	29.3	4	15	427	1,223	100.0	65.5
Dec 13	46.3	51.9	80.34	81.30	37.21	42.18	13,237	37,913	6,131	19,670	492,563	1,599,203	89.3	98.8	88.2	34.9	31.2	30.8	4	15	427	1,223	100.0	65.5
May YTD 2013	47.8	59.9	85.48	86.54	40.88	51.88	65,081	182,397	31,120	109,341	2,660,278	9,461,986	79.8	98.8	78.8	35.7	28.5	28.1						
Total 2013	42.9	53.5	81.88	82.92	35.16	44.37	156,947	444,607	67,395	237,923	5,518,316	19,728,598	80.2	98.7	79.2	35.3	28.3	28.0						
Jan 14	49.1	57.2	81.28	84.59	39.88	48.36	13,237	37,913	6,495	21,672	527,909	1,833,318	85.8	96.1	82.5	34.9	30.0	28.8	4	15	427	1,223	100.0	65.5
Feb 14	58.9	71.9	91.66	94.48	53.95	67.91	11,956	34,244	7,037	24,612	644,987	2,325,413	81.9	97.0	79.4	34.9	28.6	27.7	4	15	427	1,223	100.0	65.5
Mar 14	64.5	75.0	105.02	100.50	67.76	75.35	13,237	37,913	8,541	28,427	896,975	2,856,872	86.1	104.5	89.9	34.9	30.0	31.4	4	15	427	1,223	100.0	65.5
Apr 14	45.3	58.1	93.99	94.04	42.62	54.60	12,810	36,690	5,809	21,304	545,964	2,003,444	78.1	99.9	78.1	34.9	27.3	27.3	4	15	427	1,223	100.0	65.5
May 14	44.6	54.0	87.21	87.61	38.94	47.34	13,237	37,913	5,910	20,485	515,385	1,794,750	82.6	99.5	82.2	34.9	28.9	28.7	4	15	427	1,223	100.0	65.5
Jun 14	45.0	53.7	80.29	82.19	36.13	44.10	12,810	36,690	5,764	19,688	462,797	1,618,211	83.9	97.7	81.9	34.9	29.3	28.6	4	15	427	1,223	100.0	65.5
Jul 14	43.9	54.4	81.43	81.75	35.71	44.46	13,237	37,913	5,805	20,619	472,721	1,685,530	80.6	99.6	80.3	34.9	28.2	28.0	4	15	427	1,223	100.0	65.5
Aug 14	39.3	47.8	80.12	80.09	31.45	38.32	13,237	37,913	5,196	18,138	416,322	1,452,748	82.0	100.0	82.1	34.9	28.6	28.7	4	15	427	1,223	100.0	65.5
Sep 14	39.5	46.4	78.62	80.66	31.08	37.39	12,810	36,690	5,064	17,007	398,137	1,371,726	85.3	97.5	83.1	34.9	29.8	29.0	4	15	427	1,223	100.0	65.5
Oct 14	47.5	57.4	92.33	87.90	43.90	50.48	13,237	37,913	6,294	21,772	581,099	1,913,841	82.8	105.0	87.0	34.9	28.9	30.4	4	15	427	1,223	100.0	65.5
Nov 14	49.9	57.5	91.25	87.93	45.52	50.54	12,810	36,690	6,390	21,086	583,089	1,854,192	86.0	103.8	90.1	34.9	30.3	31.4	4	15	427	1,223	100.0	65.5
Dec 14	54.5	60.7	89.09	87.96	48.54	53.40	13,237	37,913	7,212	23,016	642,509	2,024,409	89.7	101.3	90.9	34.9	31.3	31.7	4	15	427	1,223	100.0	65.5
May YTD 2014	52.4	63.1	92.66	92.82	48.56	58.56	64,477	184,673	33,792	116,500	3,131,220	10,813,797	83.1	99.8	82.9	34.9	29.0	29.0						
Total 2014	48.5	57.8	88.56	88.18	42.91	50.93	155,855	446,395	75,517	257,826	6,687,894	22,734,454	83.9	100.4	84.3	34.9	29.3	29.4						
Jan 15	56.2	65.8	86.72	90.20	48.70	59.38	13,237	37,913	7,433	24,959	644,578	2,251,364	85.3	96.1	82.0	34.9	29.8	28.6	4	15	427	1,223	100.0	65.5
Feb 15	65.8	77.3	97.42	99.70	64.14	77.02	11,956	34,244	7,872	26,456	766,870	2,637,641	85.2	97.7	83.3	34.9	29.8	29.1	4	15	427	1,223	100.0	65.5
Mar 15	67.8	77.8	115.24	107.77	78.08	83.81	13,237	37,913	8,969	29,484	1,033,582	3,177,372	87.1	106.9	93.2	34.9	30.4	32.5	4	15	427	1,223	100.0	65.5
Apr 15	63.8	75.3	97.53	97.03	62.27	73.69	13,237	37,913	7,913	23,426	841,000	2,284,700	87.1	106.9	93.2	34.9	30.4	32.5	4	15	427	1,223	100.0	65.5
May 15	54.8	63.8	88.08	84.98	41.83	47.96	12,810	36,690	6,083	20,709	535,812	1,759,794	84.1	103.7	87.2	34.9	29.4	30.4	4	15	427	1,223	100.0	65.5
Jun 15	51.2	60.1	85.54	83.16	43.83	49.94	13,237	37,913	6,782	22,770	580,165	1,893,478	85.3	102.9	87.8	34.9	29.8	30.6	4	15	427	1,223	100.0	65.5
Aug 15	43.5	52.4	84.68	82.09	36.81	42.98	13,237	37,913	5,754	19,851	487,247	1,629,478	83.0	103.2	85.6	34.9	29.0	29.9	4	15	427	1,223	100.0	65.5
Sep 15	40.0	49.0	89.35	84.46	35.73	41.41	12,810	36,690	5,122	17,988	457,663	1,519,244	81.6	105.8	86.3	34.9	28.5	30.1	4	15	427	1,223	100.0	65.5
Oct 15	45.9	57.8	97.38	89.98	44.71	51.99	13,237	37,913	6,077	21,908	591,775	1,971,247	79.4	108.2	86.0	34.9	27.7	30.0	4	15	427	1,223	100.0	65.5
Nov 15	46.1	57.9	98.24	92.03	45.29	53.33	12,810	36,690	5,906	21,261	580,219	1,956,726	79.6	106.7	84.9	34.9	27.8	29.7	4	15	427	1,223	100.0	65.5
Dec 15	51.2	60.3	100.86	94.48	51.61	56.97	13,237	37,913	6,773	22,862	683,131	2,159,982	84.9	106.8	90.6	34.9	29.6	31.6	4	15	427	1,223	100.0	65.5
May YTD 2015	67.7	77.3	108.73	104.16	71.42	74.26	56,021	176,217	37,484	125,634	4,000,782	13,086,350	93.9	103.4	96.2	31.8	29.8	30.6						
Total 2015	61.0	72.25	100.66	97.39	61.69	64.24	135,415	425,955	82,985	280,980	8,353,655	27,363,313	92.9	103.4	96.0	31.8	29.5	30.5						
Jan 16	66.4	70.7	95.76	96.19	63.59	68.05	11,501	36,177	7,637	25,591	731,292	2,461,718	93.9	99.5	93.4	31.8	29.8	29.7	4	15	371	1,167	100.0	63.8
Feb 16	72.7	78.5	106.64	108.75	77.54	85.38	10,388	32,676	7,553	25,653	805,483	2,789,881	92.6	98.1	90.8	31.8	29.4	28.9	4	15	371	1,167	100.0	63.8
Mar 16	79.9	81.4	119.44	113.21	95.48	92.11	11,501	36,177	9,194	29,434	1,098,114	3,332,223	98.3	105.5	103.7	31.8	31.2	33.0	4	15	371	1,167	100.0	63.8
Apr 16	61.1	67.6	109.26	105.42	66.72	71.26	11,130	35,010	6,797	23,667	742,616	2,494,946	90.3	103.6	93.6	31.8	28.7	29.8	4	15	371	1,167	100.0	63.8
May 16	58.8	58.8	98.89	94.30	54.19	55.49	11,501	36,177	6,303	21,289	623,277	2,007,582	93.1	104.9	97.7	31.8	29.6	31.0	4	15	371	1,167	100.0	63.8
Jun 16	58.8	62.1	95.96	92.12	56.42	57.17	11,130	35,010	6,544	21,727	627,945	2,001,441	94.7	104.2	98.7	31.8	30.1	31.4	4	15	371	1,167	100.0	63.8
Jul 16	54.5	58.5	93.44	88.16	50.88	51.58	11,501	36,177	6,263	21,167	585,198	1,866,055	93.1	106.0	98.6	31.8	29.6	31.4	4	15	371	1,167	100.0	63.8
Aug 16	47.0	53.9	91.80	86.69	43.13	46.73	11,501	36,177	5,403	19,														

Tab 4 - Classic

Group 1: Clermont, FL Area Selected Properties Group 2: Tavares, FL Area Selected Properties
 Job Number: 1100913_CADIMADIM Staff: CW Created: July 10, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share	Census Props		Census Rooms		% Participation	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Dec 18	70.3	67.3	101.57	102.91	71.39	69.23	11,532	39,370	8,106	26,484	823,292	2,725,538	104.5	98.7	103.1	29.3	30.6	30.2	4	16	372	1,270	100.0	66.8
May YTD 2018	75.6	75.5	113.71	115.00	85.95	86.83	56,172	176,368	42,457	133,164	4,827,910	15,313,783	100.1	98.9	99.0	31.8	31.9	31.5						
Total 2018	69.9	69.5	105.51	105.92	73.71	73.65	135,780	435,704	94,858	302,960	10,008,674	32,088,391	100.5	99.6	100.1	31.2	31.3	31.2						
Jan 19	70.1	70.1	100.73	108.24	70.59	75.83	11,532	39,370	8,081	27,581	814,006	2,985,277	100.0	93.1	93.1	29.3	29.3	27.3	4	16	372	1,270	100.0	66.8
Feb 19	77.5	79.6	112.65	121.77	87.32	96.97	10,416	35,560	8,074	28,317	909,538	3,448,201	97.3	92.5	90.1	29.3	28.5	26.4	4	16	372	1,270	100.0	66.8
Mar 19	84.5	82.9	120.67	125.83	101.94	104.27	11,532	39,370	9,742	32,626	1,175,526	4,105,245	101.9	95.9	97.8	29.3	29.9	28.6	4	16	372	1,270	100.0	66.8
Apr 19	70.3	72.5	104.90	111.84	73.79	81.06	11,160	38,100	7,850	27,614	823,445	3,088,248	97.1	93.8	91.0	29.3	28.4	26.7	4	16	372	1,270	100.0	66.8
May 19	66.1	66.8	99.98	102.70	66.08	68.61	11,532	39,370	7,621	26,301	761,979	2,701,109	98.9	97.4	96.3	29.3	29.0	28.2	4	16	372	1,270	100.0	66.8
May YTD 2019	73.6	74.3	108.40	114.63	79.84	85.14	56,172	191,770	41,368	142,439	4,484,494	16,328,080	99.2	94.6	93.8	29.3	29.0	27.5						

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Tab 5 - Monthly Percent Change from Previous Year

Group 1: Clermont, FL Area Selected Properties Group 2: Tavares, FL Area Selected Properties

Job Number: 1100913_CADIMADIM Staff: CW Created: July 10, 2019

Date	Occupancy		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)
Jan 2014	10.8	6.0	8.8	5.8	20.5	12.1	-0.9	1.7	9.8	7.7	19.4	14.0	4.6	2.8	7.5	-2.5	1.9	4.8
Feb 2014	1.3	3.4	12.6	8.9	14.1	12.6	-0.9	1.7	0.4	5.1	13.1	14.5	-2.0	3.5	1.4	-2.5	-4.5	-1.2
Mar 2014	3.3	0.5	10.2	10.0	13.8	10.6	-0.9	1.7	2.3	2.2	12.8	12.5	2.7	0.2	2.9	-2.5	0.1	0.3
Apr 2014	24.6	9.9	-1.4	2.5	22.8	12.6	-0.9	1.7	23.4	11.7	21.7	14.5	13.4	-3.8	9.1	-2.5	10.5	6.3
May 2014	16.1	8.6	11.0	8.3	28.9	17.6	-0.9	-0.3	15.1	8.2	27.7	17.2	7.0	2.5	9.6	-0.6	6.3	9.0
Jun 2014	16.0	8.1	5.6	4.1	22.5	12.5	-0.9	-0.3	14.9	7.7	21.4	12.1	7.4	1.4	8.9	-0.6	6.7	8.2
Jul 2014	19.3	12.1	9.1	4.4	30.2	17.0	-0.9	-0.3	18.2	11.8	28.9	16.7	6.4	4.5	11.2	-0.6	5.8	10.5
Aug 2014	17.0	8.6	6.2	3.7	24.2	12.6	-0.9	-0.3	15.9	8.2	23.1	12.3	7.8	2.3	10.3	-0.6	7.1	9.6
Sep 2014	16.8	6.4	2.1	2.3	19.2	8.8	-0.9	-0.3	15.7	6.0	18.1	8.5	9.8	-0.2	9.6	-0.6	9.1	8.9
Oct 2014	12.1	10.5	10.3	7.7	23.6	19.0	0.0	0.0	12.1	10.5	23.6	19.0	1.5	2.4	3.9	0.0	1.5	3.9
Nov 2014	11.2	7.2	11.1	7.3	23.5	15.0	0.0	0.0	11.2	7.2	23.5	15.0	3.8	3.5	7.4	0.0	3.8	7.4
Dec 2014	17.6	17.0	10.9	8.2	30.4	26.6	0.0	0.0	17.6	17.0	30.4	26.6	0.5	2.5	3.0	0.0	0.5	3.0
Jan 2015	14.4	15.2	6.7	6.6	22.1	22.8	0.0	0.0	14.4	15.2	22.1	22.8	-0.6	0.1	-0.6	0.0	-0.6	-0.6
Feb 2015	11.9	7.5	6.3	5.5	18.9	13.4	0.0	0.0	11.9	7.5	18.9	13.4	4.1	0.7	4.8	0.0	4.1	4.8
Mar 2015	5.0	3.7	9.7	7.2	15.2	11.2	0.0	0.0	5.0	3.7	15.2	11.2	1.2	2.3	3.6	0.0	1.2	3.6
Apr 2015		10.0		3.7		14.0		0.0		10.0		14.0						
May 2015		1.4		3.9		5.3		0.0		1.4		5.3						
Jun 2015	5.5	5.2	9.7	3.4	15.8	8.7	0.0	0.0	5.5	5.2	15.8	8.7	0.3	6.1	6.5	0.0	0.3	6.5
Jul 2015	16.8	10.4	5.0	1.7	22.7	12.3	0.0	0.0	16.8	10.4	22.7	12.3	5.8	3.3	9.3	0.0	5.8	9.3
Aug 2015	10.7	9.4	5.7	2.5	17.0	12.2	0.0	0.0	10.7	9.4	17.0	12.2	1.2	3.1	4.3	0.0	1.2	4.3
Sep 2015	1.1	5.8	13.6	4.7	15.0	10.8	0.0	0.0	1.1	5.8	15.0	10.8	-4.4	8.5	3.8	0.0	-4.4	3.8
Oct 2015	-3.4	0.6	5.5	2.4	1.8	3.0	0.0	0.0	-3.4	0.6	1.8	3.0	-4.0	3.0	-1.1	0.0	-4.0	-1.1
Nov 2015	-7.6	0.8	7.7	4.7	-0.5	5.5	0.0	0.0	-7.6	0.8	-0.5	5.5	-8.3	2.9	-5.7	0.0	-8.3	-5.7
Dec 2015	-6.1	-0.7	13.2	7.4	6.3	6.7	0.0	0.0	-6.1	-0.7	6.3	6.7	-5.5	5.4	-0.4	0.0	-5.5	-0.4
Jan 2016	18.3	7.5	10.4	6.6	30.6	14.6	-13.1	-4.6	2.7	2.5	13.5	9.3	10.1	3.5	14.0	-8.9	0.2	3.8
Feb 2016	10.4	1.6	9.5	9.1	20.9	10.8	-13.1	-4.6	-4.1	-3.0	5.0	5.8	8.7	0.4	9.1	-8.9	-1.0	-0.7
Mar 2016	18.0	4.6	3.6	5.1	22.3	9.9	-13.1	-4.6	2.5	-0.2	6.2	4.9	12.8	-1.3	11.3	-8.9	2.7	1.3
Apr 2016		5.9		8.1		14.4		-4.6		1.0		9.2						
May 2016		7.4		3.6		11.3		-4.6		2.5		6.2						
Jun 2016	23.8	10.0	8.9	8.4	34.9	19.2	-13.1	-4.6	7.6	4.9	17.2	13.7	12.6	0.5	13.2	-8.9	2.5	3.0
Jul 2016	6.3	-2.6	9.2	6.0	16.1	3.3	-13.1	-4.6	-7.7	-7.0	0.9	-1.4	9.1	3.0	12.4	-8.9	-0.7	2.3
Aug 2016	8.1	2.9	8.4	5.6	17.2	8.7	-13.1	-4.6	-6.1	-1.8	1.8	3.7	5.0	2.7	7.8	-8.9	-4.4	-1.9
Sep 2016	27.0	15.4	2.1	3.0	29.6	18.9	-13.1	-4.6	10.3	10.1	12.6	13.4	10.0	-0.9	9.0	-8.9	0.2	-0.7
Oct 2016	38.2	20.9	1.1	7.1	39.7	29.5	-13.1	-4.6	20.1	15.4	21.4	23.5	14.3	-5.6	7.9	-8.9	4.1	-1.7
Nov 2016	34.4	17.6	0.3	4.1	34.8	22.4	-13.1	-4.6	16.8	12.2	17.1	16.8	14.2	-3.6	10.1	-8.9	4.0	0.2
Dec 2016	26.5	10.0	-2.7	0.3	23.1	10.4	-13.1	-4.6	10.0	5.0	7.0	5.3	15.0	-3.0	11.5	-8.9	4.7	1.6
Jan 2017	-0.1	0.8	3.7	3.9	3.7	4.7	0.0	0.0	-0.1	0.8	3.7	4.7	-0.8	-0.2	-1.0	0.0	-0.8	-1.0
Feb 2017	14.3	5.5	2.6	4.3	17.2	10.0	0.0	0.0	14.3	5.5	17.2	10.0	8.3	-1.7	6.5	0.0	8.3	6.5
Mar 2017	6.0	3.3	3.8	6.5	10.1	10.1	0.0	0.0	6.0	3.3	10.1	10.1	2.6	-2.5	-0.0	0.0	2.6	-0.0
Apr 2017	11.7	7.3	1.8	2.6	13.7	10.1	0.0	0.0	11.7	7.3	13.7	10.1	4.0	-0.7	3.3	0.0	4.0	3.3
May 2017	22.9	15.7	0.3	4.0	23.3	20.3	0.0	0.0	22.9	15.7	23.3	20.3	6.3	-3.5	2.5	0.0	6.3	2.5
Jun 2017	9.8	5.2	-3.6	-0.7	5.8	4.5	0.0	0.0	9.8	5.2	5.8	4.5	4.3	-2.9	1.3	0.0	4.3	1.3
Jul 2017	17.8	10.8	2.0	3.4	20.1	14.5	0.0	0.0	17.8	10.8	20.1	14.5	6.3	-1.3	4.9	0.0	6.3	4.9
Aug 2017	31.9	13.7	5.0	4.8	38.6	19.2	0.0	0.0	31.9	13.7	38.6	19.2	16.0	0.3	16.3	0.0	16.0	16.3
Sep 2017	58.4	36.2	12.0	14.4	77.4	55.8	0.0	0.0	58.4	36.2	77.4	55.8	16.3	-2.1	13.9	0.0	16.3	13.9
Oct 2017	19.3	10.5	4.9	6.2	25.2	17.4	0.0	0.0	19.3	10.5	25.2	17.4	7.9	-1.2	6.6	0.0	7.9	6.6
Nov 2017		8.5		8.3		17.5		0.0		8.5		17.5						
Dec 2017	5.5	7.3	7.1	10.7	13.0	18.7	0.3	0.1	5.8	7.3	13.3	18.8	-1.6	-3.3	-4.8	0.2	-1.4	-4.6
Jan 2018	12.7	5.4	0.7	7.0	13.4	12.7	0.3	0.1	13.0	5.5	13.7	12.8	6.9	-5.9	0.6	0.2	7.1	0.8
Feb 2018	-1.7	-0.3	2.8	6.0	1.0	5.7	0.3	0.1	-1.4	-0.2	1.3	5.8	-1.4	-3.0	-4.4	0.2	-1.3	-4.2
Mar 2018	2.9	0.6	4.1	4.1	7.0	4.7	0.3	0.1	3.1	0.7	7.3	4.8	2.2	0.0	2.2	0.2	2.4	2.4
Apr 2018	-2.2	-3.6	5.6	7.0	3.4	3.1	0.3	0.1	-1.9	-3.5	3.6	3.2	1.5	-1.3	0.2	0.2	1.7	0.4
May 2018	0.8	-3.4	7.8	6.1	8.7	2.5	0.3	0.1	1.1	-3.3	9.0	2.6	4.3	1.6	6.0	0.2	4.5	6.2
Jun 2018	7.5	3.7	6.7	6.5	14.7	10.4	0.3	0.1	7.8	3.8	15.0	10.5	3.6	0.2	3.9	0.2	3.8	4.1
Jul 2018	-4.1	-0.6	-0.8	3.9	-4.9	3.3	0.3	0.1	-3.9	-0.5	-4.6	3.4	-3.5	-4.5	-7.9	0.2	-3.4	-7.7
Aug 2018	0.0	0.4	-0.6	3.0	-0.6	3.4	0.3	0.1	0.3	0.5	-0.3	3.5	-0.4	-3.5	-3.9	0.2	-0.2	-3.7
Sep 2018	-27.1	-23.3	-4.4	-5.1	-30.3	-27.2	0.3	0.1	-26.9	-23.3	-30.2	-27.2	-4.9	0.7	-4.3	0.2	-4.8	-4.1
Oct 2018	-12.3	-11.3	-0.6	0.7	-12.8	-10.7	0.3	8.8	-12.1	-3.5	-12.6	-2.8	-1.1	-1.3	-2.4	-7.9	-8.9	-10.1
Nov 2018		-6.5		-0.8		-7.3		8.8		1.7		0.9						
Dec 2018	2.9	-5.5	-3.3	-1.9	-0.6	-7.3	0.0	8.7	2.9	2.8	-0.6	0.8	8.8	-1.5	7.2	-8.0	0.1	-1.4
Jan 2019	-6.3	-6.7	0.7	1.2	-5.6	-5.6	0.0	8.7	-6.3	1.4	-5.6	2.7	0.5	-0.5	0.0	-8.0	-7.6	-8.0
Feb 2019	-5.1	-3.6	0.2	1.3	-4.9	-2.3	0.0	8.7	-5.1	4.8	-4.9	6.2	-1.5	-1.1	-2.6	-8.0	-9.5	-10.4
Mar 2019	-3.1	-2.1	-6.5	0.3	-9.4	-1.8	0.0	8.7	-3.1	6.5	-9.4	6.8	-1.0	-6.7	-7.7	-8.0	-9.0	-15.1
Apr 2019	5.4	3.6	-10.8	-3.4	-5.9	0.2	0.0	8.7	5.4	12.7	-5.9	8.9	1.7	-7.7	-6.1	-8.0	-6.4	-13.6
May 2019	-2.7	1.5	-6.5	-1.3	-9.0	0.2	0.0	8.7	-2.7	10.4	-9.0	9.0	-4.2	-5.2	-9.2	-8.0	-11.9	-16.5

Tab 6 - Twelve Month Moving Average

Group 1: Clermont, FL Area Selected Properties Group 2: Tavares, FL Area Selected Properties

Job Number: 1100913_CADIMADIM Staff: CW Created: July 10, 2019

Date	Occupancy (%)		ADR		RevPAR		Room Supply		Room Demand		Room Revenues		Occ Index	ADR Index	RevPAR Index	Sup % Share	Dem % Share	Rev % Share
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	(#)	(#)	(#)	(%)	(%)	(%)
Jan 2014	43.3	53.8	82.45	83.32	35.74	44.82	156,823	445,227	67,973	239,477	5,604,111	19,953,357	80.6	99.0	79.7	35.2	28.4	28.1
Feb 2014	43.4	54.0	83.51	84.12	36.24	45.42	156,711	445,787	67,998	240,679	5,678,567	20,247,050	80.4	99.3	79.8	35.2	28.3	28.0
Mar 2014	43.5	54.1	84.76	85.22	36.91	46.06	156,587	446,407	68,190	241,294	5,780,088	20,563,540	80.6	99.5	80.1	35.1	28.3	28.1
Apr 2014	44.3	54.5	84.82	85.48	37.56	46.57	156,467	447,007	69,293	243,528	5,877,368	20,816,845	81.3	99.2	80.7	35.0	28.5	28.2
May 2014	44.8	54.8	85.48	86.01	38.31	47.17	156,343	446,883	70,067	245,082	5,989,258	21,080,409	81.7	99.4	81.2	35.0	28.6	28.4
Jun 2014	45.3	55.2	85.73	86.23	38.86	47.58	156,223	446,763	70,816	246,490	6,070,704	21,255,381	82.2	99.4	81.7	35.0	28.7	28.6
Jul 2014	45.9	55.7	86.14	86.45	39.57	48.13	156,099	446,639	71,711	248,658	6,176,829	21,496,180	82.5	99.6	82.2	34.9	28.8	28.7
Aug 2014	46.4	56.0	86.36	86.61	40.10	48.50	155,975	446,515	72,425	250,033	6,254,889	21,654,821	82.9	99.7	82.7	34.9	29.0	28.9
Sep 2014	46.9	56.2	86.39	86.70	40.52	48.75	155,855	446,395	73,113	251,003	6,315,955	21,761,823	83.4	99.6	83.1	34.9	29.1	29.0
Oct 2014	47.3	56.7	87.10	87.20	41.24	49.44	155,855	446,395	73,793	253,071	6,427,020	22,067,734	83.5	99.9	83.4	34.9	29.2	29.1
Nov 2014	47.8	57.0	87.83	87.67	41.95	49.98	155,855	446,395	74,436	254,480	6,537,948	22,309,248	83.8	100.2	83.9	34.9	29.3	29.3
Dec 2014	48.5	57.8	88.56	88.18	42.91	50.93	155,855	446,395	75,517	257,826	6,687,894	22,734,454	83.9	100.4	84.3	34.9	29.3	29.4
Jan 2015	49.1	58.5	89.00	88.67	43.66	51.87	155,855	446,395	76,455	261,113	6,804,563	23,152,500	83.9	100.4	84.2	34.9	29.3	29.4
Feb 2015	49.6	58.9	89.62	89.23	44.44	52.56	155,855	446,395	77,290	262,957	6,926,446	23,464,728	84.2	100.4	84.5	34.9	29.4	29.5
Mar 2015	49.9	59.1	90.88	90.09	45.32	53.28	155,855	446,395	77,718	264,014	7,063,053	23,785,228	84.3	100.9	85.1	34.9	29.4	29.7
Apr 2015		59.6		90.43		53.91		446,395			266,136	24,066,484						
May 2015		59.7		90.69		54.13		446,395			266,421	24,162,487						
Jun 2015		59.9		90.88		54.45		446,395			267,442	24,304,070						
Jul 2015		60.4		90.92		54.91		446,395			269,593	24,512,018						
Aug 2015		60.8		91.00		55.31		446,395			271,306	24,688,748						
Sep 2015		61.0		91.21		55.64		446,395			272,287	24,836,266						
Oct 2015		61.0		91.38		55.77		446,395			272,423	24,893,672						
Nov 2015		61.1		91.70		56.00		446,395			272,598	24,996,206						
Dec 2015		61.0		92.25		56.30		446,395			272,444	25,131,779						
Jan 2016		61.4		92.80		56.99		444,659			273,076	25,342,133						
Feb 2016		61.4		93.64		57.54		443,091			272,273	25,494,373						
Mar 2016		61.7		94.22		58.11		441,355			272,223	25,649,224						
Apr 2016		62.0		94.91		58.81		439,675			272,464	25,859,470						
May 2016	54.3	62.3	98.98	95.16	53.71	59.31	147,399	437,939	79,981	272,983	7,916,794	25,976,299	87.1	104.0	90.6	33.7	29.3	30.5
Jun 2016	55.2	62.8	99.56	95.69	54.96	60.10	145,719	436,259	80,442	274,001	8,008,927	26,217,946	87.9	104.1	91.5	33.4	29.4	30.5
Jul 2016	55.5	62.7	100.27	96.15	55.66	60.27	143,983	434,523	79,923	272,398	8,013,960	26,190,523	88.5	104.3	92.3	33.1	29.3	30.6
Aug 2016	55.9	62.9	100.82	96.50	56.40	60.66	142,247	432,787	79,572	272,047	8,022,719	26,251,426	89.0	104.5	93.0	32.9	29.2	30.6
Sep 2016	57.0	63.5	100.88	96.60	57.48	61.37	140,567	431,107	80,100	273,865	8,080,364	26,455,458	89.7	104.4	93.7	32.6	29.2	30.5
Oct 2016	58.6	64.6	100.92	97.10	59.11	62.69	138,831	429,371	81,321	277,233	8,206,926	26,919,361	90.7	103.9	94.3	32.3	29.3	30.5
Nov 2016	60.0	65.4	100.91	97.37	60.56	63.71	137,151	427,691	82,311	279,836	8,306,054	27,248,372	91.7	103.6	95.1	32.1	29.4	30.5
Dec 2016	61.3	66.0	100.66	97.39	61.69	64.24	135,415	425,955	82,985	280,980	8,353,655	27,363,313	92.9	103.4	96.0	31.8	29.5	30.5
Jan 2017	61.3	66.0	100.99	97.73	61.89	64.51	135,415	425,955	82,979	281,172	8,380,453	27,479,004	92.8	103.3	95.9	31.8	29.5	30.5
Feb 2017	62.1	66.3	101.35	98.23	62.91	65.17	135,415	425,955	84,057	282,582	8,519,046	27,758,997	93.6	103.2	96.5	31.8	29.7	30.7
Mar 2017	62.5	66.6	101.99	99.08	63.73	65.95	135,415	425,955	84,610	283,566	8,629,646	28,094,921	93.9	102.9	96.6	31.8	29.8	30.7
Apr 2017	63.1	67.0	102.24	99.36	64.48	66.55	135,415	425,955	85,403	285,301	8,731,577	28,346,891	94.2	102.9	96.9	31.8	29.9	30.8
May 2017	64.1	67.8	102.21	99.62	65.55	67.51	135,415	425,955	86,848	288,641	8,876,643	28,754,099	94.6	102.6	97.1	31.8	30.1	30.9
Jun 2017	64.6	68.0	101.88	99.54	65.82	67.72	135,415	425,955	87,487	289,772	8,913,302	28,844,459	95.0	102.4	97.2	31.8	30.2	30.9
Jul 2017	65.4	68.6	101.93	99.69	66.69	68.35	135,415	425,955	88,599	292,053	9,030,755	29,114,850	95.4	102.2	97.6	31.8	30.3	31.0
Aug 2017	66.7	69.2	102.10	99.88	68.10	69.11	135,415	425,955	90,324	294,733	9,222,071	29,438,812	96.4	102.2	98.5	31.8	30.6	31.3
Sep 2017	69.1	70.9	102.76	100.70	71.05	71.37	135,415	425,955	93,625	301,896	9,620,887	30,400,369	97.6	102.0	99.5	31.8	31.0	31.6
Oct 2017	70.2	71.5	103.14	101.21	72.38	72.36	135,415	425,955	95,032	304,554	9,801,597	30,823,764	98.2	101.9	100.0	31.8	31.2	31.8
Nov 2017		72.0		101.85		73.30		425,955			306,573	31,223,011						
Dec 2017		72.4		102.65		74.30		425,986			308,336	31,651,638						
Jan 2018		72.7		103.25		75.07		426,017			309,742	31,982,271						
Feb 2018		72.7		103.84		75.48		426,045			309,690	32,158,970						
Mar 2018		72.7		104.34		75.89		426,076			309,911	32,335,702						
Apr 2018		72.5		104.93		76.10		426,106			309,014	32,424,605						
May 2018		72.3		105.41		76.24		426,137			308,205	32,488,285						
Jun 2018		72.5		105.83		76.75		426,167			309,077	32,708,571						
Jul 2018		72.5		106.10		76.91		426,198			308,950	32,780,165						
Aug 2018		72.5		106.30		77.07		426,229			309,055	32,851,298						
Sep 2018		71.0		106.09		75.36		426,259			302,781	32,121,745						
Oct 2018		70.3		106.17		74.61		429,452			301,800	32,042,028						
Nov 2018	69.7	69.9	105.81	106.09	73.75	74.13	135,780	432,542	94,633	302,245	10,013,536	32,066,403	99.7	99.7	99.5	31.4	31.3	31.2
Dec 2018	69.9	69.5	105.51	105.92	73.71	73.65	135,780	435,704	94,858	302,960	10,008,674	32,088,391	100.5	99.6	100.1	31.2	31.3	31.2
Jan 2019	69.5	69.1	105.61	106.03	73.36	73.29	135,780	438,866	94,318	303,352	9,960,539	32,165,626	100.5	99.6	100.1	30.9	31.1	31.0
Feb 2019	69.1	69.0	105.60	106.24	73.01	73.28	135,780	441,722	93,886	304,658	9,913,900	32,367,254	100.3	99.4	99.6	30.7	30.8	30.6
Mar 2019	68.9	68.9	104.64	106.40	72.12	73.34	135,780	444,884	93,576	306,645	9,792,237	32,627,620	100.0	98.3	98.3	30.5	30.5	30.0
Apr 2019	69.2	69.2	103.64	106.15	71.74	73.40	135,780	447,944	93,980	309,754	9,740,418	32,880,049	100.1	97.6	97.7	30.3	30.3	29.6
May 2019	69.1	69.2	103.08	106.02	71.18	73.38	135,780	451,106	93,769	312,235	9,665,258	33,102,688	99.8	97.2	97.0	30.1	30.0	29.2

Tab 7 - Analysis by Day of Week

Group 1: Clermont, FL Area Selected Properties Group 2: Tavares, FL Area Selected Properties

Job Number: 1100913 CADIMADIM Staff: CW Created: July 10, 2019

Occupancy (Group1)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18						70.4	76.2	69.4
Jul - 18								
Aug - 18			65.8	64.6	59.4	64.2		62.0
Sep - 18	51.2							
Oct - 18	45.4	58.3	64.0	63.2	67.8	84.6	84.7	66.4
Nov - 18	55.7	70.8	73.1	73.7	74.3	77.8	82.3	72.8
Dec - 18	60.4	68.9	67.7	66.6	72.5	77.4	79.2	70.3
Jan - 19	59.0	65.3	68.2	70.8	72.6	75.6	78.5	70.1
Feb - 19	63.6	72.0	78.3	78.7	79.3	84.9	85.7	77.5
Mar - 19	71.5	81.2	86.2	84.4	81.3	91.8	94.1	84.5
Apr - 19	46.7	63.2	71.2	72.8	71.2	82.1	86.7	70.3
May - 19	52.5	53.5	65.4	64.6	60.0	79.9	85.3	66.1
Total Year	55.2	64.5	69.3	69.5	68.7	76.4	79.7	69.1
Three Year Occupancy								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	49.2	57.7	62.9	64.3	64.0	73.8	77.0	64.1
Jun 17 - May 18	57.4	65.7	71.9	74.4	73.2	79.8	83.8	72.3
Jun 18 - May 19	55.2	64.5	69.3	69.5	68.7	76.4	79.7	69.1
Total 3 Yr	53.9	62.7	68.0	69.4	68.7	76.6	80.2	68.5
ADR (Group1)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18						101.51	101.68	98.74
Jul - 18								
Aug - 18			96.88	96.11	92.03	98.86		95.85
Sep - 18	95.67							
Oct - 18	91.70	97.08	95.52	99.28	100.20	112.10	115.99	102.70
Nov - 18	90.73	93.27	91.64	92.18	100.89	108.23	116.59	100.13
Dec - 18	95.82	98.50	95.19	103.77	94.71	109.40	110.38	101.57
Jan - 19	94.83	90.97	94.87	97.27	97.80	112.59	115.52	100.73
Feb - 19	99.06	106.63	105.20	104.46	105.72	134.23	127.17	112.65
Mar - 19	109.15	119.03	117.92	114.21	112.35	129.94	133.89	120.67
Apr - 19	90.96	96.58	97.97	100.33	103.22	118.38	119.54	104.90
May - 19	91.82	92.27	93.91	94.75	93.84	110.03	113.11	99.98
Total Year	94.99	98.49	98.44	99.40	99.13	112.14	114.16	103.08
Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	93.78	96.96	97.60	99.60	99.35	111.42	111.06	102.21
Jun 17 - May 18	98.25	100.41	102.73	103.00	103.38	114.09	115.53	105.96
Jun 18 - May 19	94.99	98.49	98.44	99.40	99.13	112.14	114.16	103.08
Total 3 Yr	95.78	98.69	99.69	100.74	100.73	112.59	113.65	103.82
RevPAR (Group1)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18						71.46	77.45	68.50
Jul - 18								
Aug - 18			63.73	62.13	54.65	63.46		59.42
Sep - 18	48.95							
Oct - 18	41.62	56.55	61.17	62.73	67.92	94.85	98.29	68.16
Nov - 18	50.50	66.01	66.95	67.90	75.00	84.24	95.98	72.85
Dec - 18	57.91	67.88	64.44	69.06	68.62	84.70	87.38	71.39
Jan - 19	55.97	59.42	64.74	68.89	71.05	85.10	90.72	70.59
Feb - 19	63.03	76.80	82.35	82.25	83.88	114.00	108.94	87.32
Mar - 19	78.00	96.65	101.61	96.34	91.38	119.25	125.97	101.94
Apr - 19	42.44	61.05	69.77	73.08	73.46	97.20	103.69	73.79
May - 19	48.17	49.34	61.43	61.18	56.31	87.87	96.45	66.08
Total Year	52.38	63.57	68.23	69.08	68.08	85.65	91.01	71.18
Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	46.13	55.98	61.44	64.07	63.56	82.19	85.52	65.55
Jun 17 - May 18	56.38	65.99	73.81	76.62	75.69	91.02	96.81	76.61
Jun 18 - May 19	52.38	63.57	68.23	69.08	68.08	85.65	91.01	71.18
Total 3 Yr	51.63	61.85	67.83	69.89	69.15	86.28	91.12	71.12

Occupancy (Group2)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18	51.2	66.0	73.1	71.8	65.9	69.7	74.2	67.7
Jul - 18	49.4	62.8	65.3	67.4	67.4	70.4	72.3	64.4
Aug - 18	45.1	60.7	67.1	65.8	59.6	64.1	67.1	61.5
Sep - 18	47.0	52.6	62.4	64.3	57.8	60.4	69.3	59.1
Oct - 18	46.9	61.5	67.2	68.8	71.3	81.8	83.7	68.5
Nov - 18	49.3	61.5	66.2	70.4	72.3	78.3	82.6	69.1
Dec - 18	56.7	67.2	66.2	67.3	66.7	72.1	75.4	67.3
Jan - 19	57.2	65.9	69.0	71.8	72.4	74.8	78.5	70.1
Feb - 19	63.8	76.9	82.3	82.3	80.0	85.7	86.4	79.6
Mar - 19	66.2	80.6	86.3	86.3	82.7	87.6	91.3	82.9
Apr - 19	50.0	66.9	73.4	75.7	72.7	82.5	87.4	72.5
May - 19	50.9	57.1	68.5	68.1	61.9	75.9	83.9	66.8
Total Year	53.1	65.1	70.5	71.5	69.2	75.5	79.4	69.2
Three Year Occupancy								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	51.2	62.8	69.0	69.6	68.2	75.5	78.1	67.8
Jun 17 - May 18	56.4	67.3	73.4	75.8	72.6	79.0	81.8	72.3
Jun 18 - May 19	53.1	65.1	70.5	71.5	69.2	75.5	79.4	69.2
Total 3 Yr	53.5	65.1	71.0	72.3	70.0	76.6	79.8	69.8
ADR (Group2)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18	91.01	98.68	100.72	99.49	95.25	96.55	98.30	97.43
Jul - 18	88.99	93.97	95.66	95.54	95.12	96.38	96.34	94.68
Aug - 18	87.31	93.91	96.51	95.42	91.87	93.82	93.93	93.58
Sep - 18	90.17	93.26	95.67	95.42	92.34	94.35	98.11	94.48
Oct - 18	93.00	99.03	99.86	101.25	101.42	110.20	112.14	103.10
Nov - 18	92.78	97.65	98.73	100.26	102.19	108.34	112.84	102.91
Dec - 18	97.63	101.56	100.09	103.16	99.56	108.89	107.69	102.91
Jan - 19	101.48	103.43	106.64	107.76	106.44	114.57	115.53	108.24
Feb - 19	108.21	115.12	119.06	118.55	116.32	135.83	134.45	121.77
Mar - 19	111.73	121.88	124.88	122.69	120.58	134.22	137.68	125.83
Apr - 19	98.17	103.61	106.22	107.72	107.24	126.56	126.92	111.84
May - 19	92.26	96.79	100.75	101.04	98.14	109.48	112.87	102.70
Total Year	97.22	102.43	104.57	104.71	103.07	112.34	113.76	106.02
Three Year ADR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	91.49	96.16	98.59	98.99	97.19	105.63	105.53	99.62
Jun 17 - May 18	97.82	102.18	104.72	104.72	103.07	110.66	111.61	105.41
Jun 18 - May 19	97.22	102.43	104.57	104.71	103.07	112.34	113.76	106.02
Total 3 Yr	95.64	100.36	102.72	102.89	101.21	109.63	110.41	103.78
RevPAR (Group2)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18	46.62	65.14	73.58	71.46	62.76	67.34	72.92	65.98
Jul - 18	43.95	58.98	62.42	64.35	64.07	67.87	69.62	60.98
Aug - 18	39.41	56.96	64.80	62.82	54.74	60.18	63.03	57.60
Sep - 18	42.41	49.09	59.72	61.37	53.36	56.96	68.01	55.80
Oct - 18	43.62	60.93	67.15	69.62	72.28	90.15	93.84	70.58
Nov - 18	45.78	60.08	65.37	70.54	73.85	84.82	93.23	71.11
Dec - 18	55.37	68.25	66.22	69.41	66.37	78.53	81.17	69.23
Jan - 19	58.07	68.13	73.63	77.42	77.01	85.70	90.69	75.83
Feb - 19	69.08	88.53	97.96	97.61	93.04	116.35	116.22	96.97
Mar - 19	73.98	98.24	107.80	105.83	99.70	117.55	125.70	104.27
Apr - 19	49.06	69.28	77.96	81.58	77.97	104.38	110.88	81.06
May - 19	46.99	55.23	68.98	68.80	60.78	83.05	94.73	68.61
Total Year	51.64	66.64	73.76	74.92	71.30	84.83	90.37	73.38
Three Year RevPAR								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	46.81	60.43	68.07	68.85	66.23	79.71	82.40	67.51
Jun 17 - May 18	55.12	68.78	76.88	79.41	74.82	87.40	91.29	76.24
Jun 18 - May 19	51.64	66.64	73.76	74.92	71.30	84.83	90.37	73.38
Total 3 Yr	51.20	65.31	72.92	74.37	70.82	84.00	88.06	72.40

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Tab 10 - Terms and Conditions

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

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

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

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

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

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of the data and any manipulations of the data) available in any form whatsoever to any third party, other than Licensee's accountants, attorneys, marketing professionals or other professional advisors who are bound by a duty of confidentiality not to disclose such information.

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

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

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

3. MISCELLANEOUS

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

copies of the Licensed Materials and all other information relating thereto in Licensee's possession or control as of the such date. This provision shall survive indefinitely the expiration or termination of this Agreement for any reason.

actions regarding or arising out of this Agreement shall be brought exclusively in a court of competent jurisdiction located in Nashville, Tennessee, and the parties expressly consent to personal jurisdiction thereof. The parties also expressly waive any objections to venue.

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

relationship.

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

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

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

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

provisions of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

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

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

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

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



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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, 45.0%, and leisure travelers, 55.0 %, on an annual basis.

Commercial Guest Demand

Commercial travelers, who are 45.0% of the market, generally have strong demand for rooms from mid-January to mid-June, and again from mid-September to mid-December. The summertime 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 Umatilla 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
2021, 2022	1%	0	1%
2023-2025	1%	0	1%

Source: Interim Hospitality Consultants

Leisure Demand

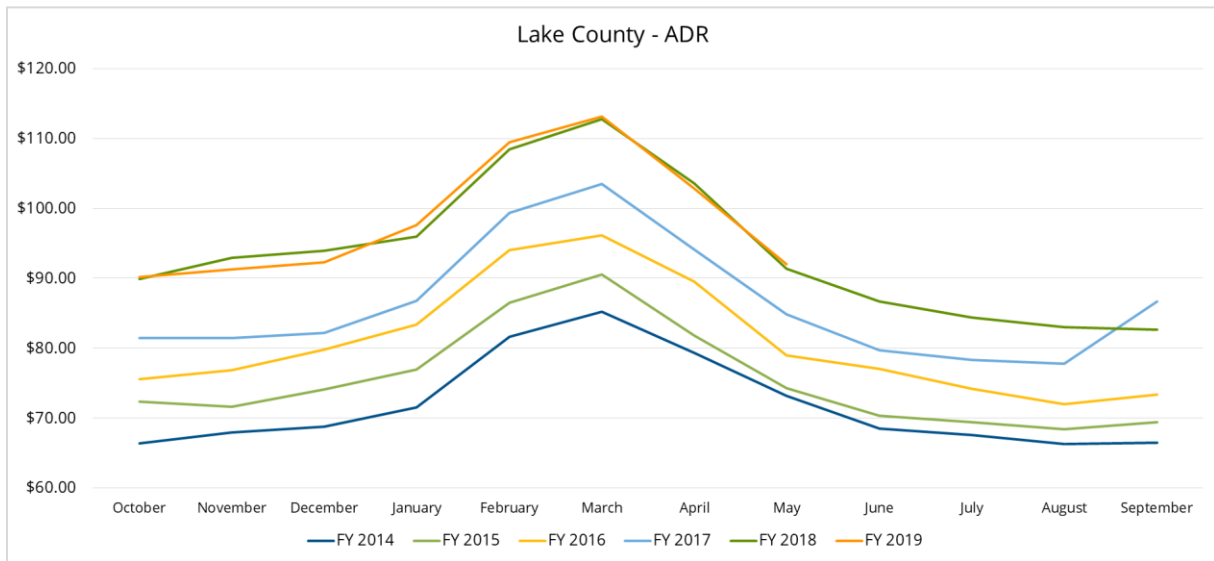
Leisure travelers represent 55.0% of demand for lodging accommodations in the competitive market area. This segment is made up of vacationing families, followed by individual senior citizens, amateur athletes, and motor coach tours. The average length of stay was 2.1 days. The following are the projected growth rates for leisure room-night demand for the years 2021 to 2025.

FY 2014 – FY 2018 TOURISM ANALYTICS

TOURISM ANALYTICS – LAKE COUNTY TOTAL

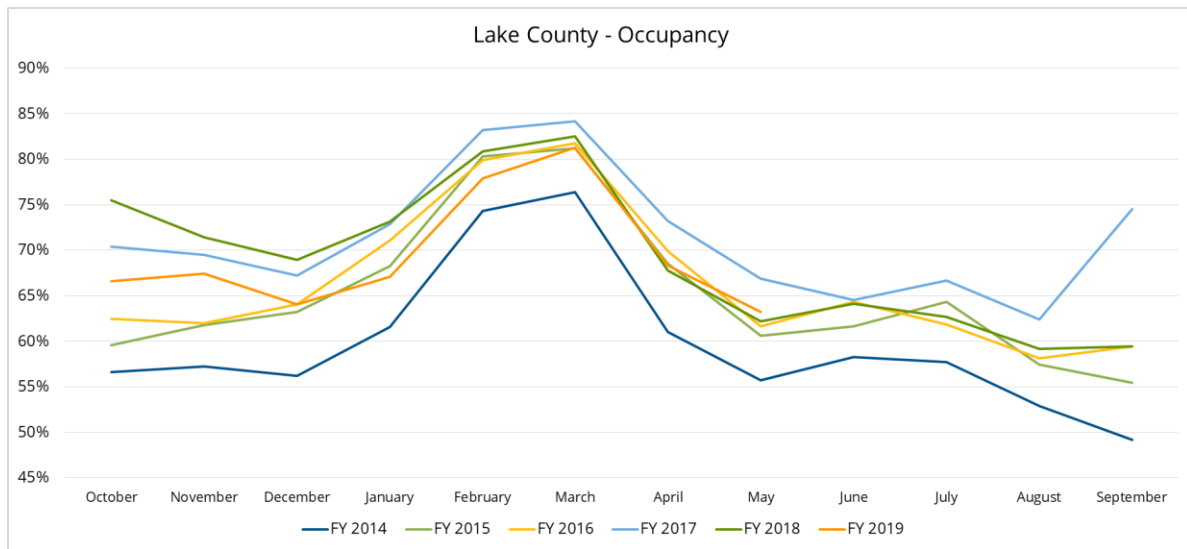
FY 2014 – FY 2018 Hotel Average Daily Rate (ADR) as reported by the STR Destination Reports

- Consistent growth year-to-year of ADR; FY 2019 remaining flat to FY 2018



FY 2014 – FY 2018 Hotel Occupancy Rates as reported by the STR Destination Reports

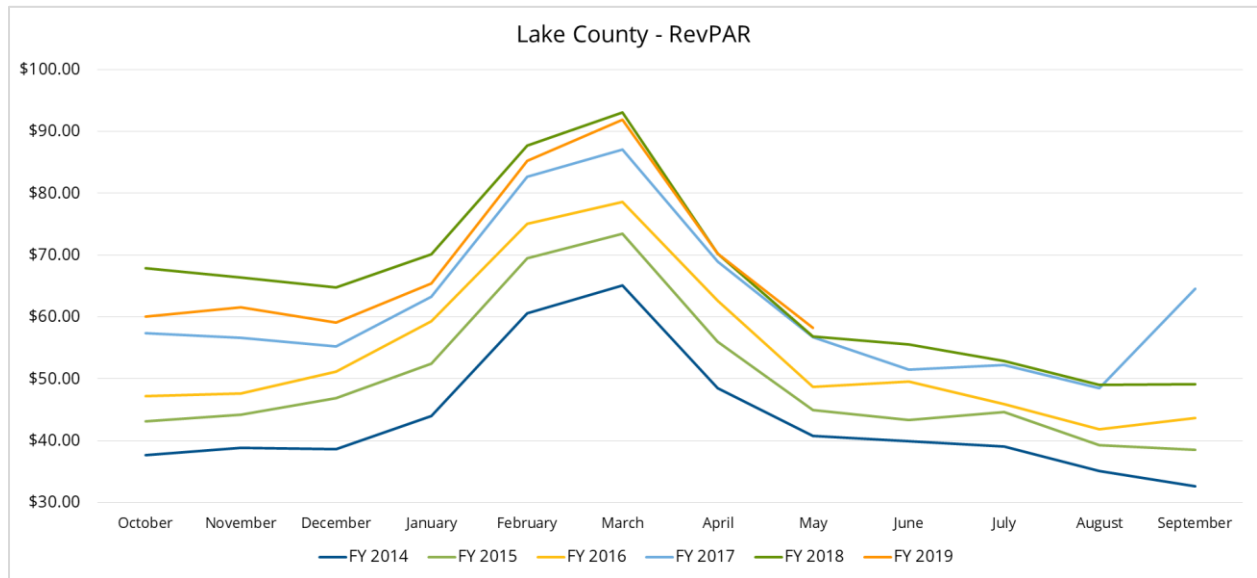
- New hotel (Home2 Suites, Clermont) opened in October, 2018 potentially affecting occupancy rates to drop with the addition of new inventory



Source: Lake County Agency for Economic Prosperity

FY 2014 – FY 2018 Hotel Revenue per Available Room (RevPAR) as reported by the STR Destination Reports

- September, 2017 (FY 2017) – November, 2017 (FY 2018) = Hurricane Irma impact
- Consistent growth year-to-year of ADR with consistent occupancy rates led to growth in RevPAR and TDT Revenue. FY 2019 remaining flat to FY 2018, excluding FY 2019 Q1



Source: Lake County Agency for Economic Prosperity

Note: Fiscal Year is October 1 – September 30

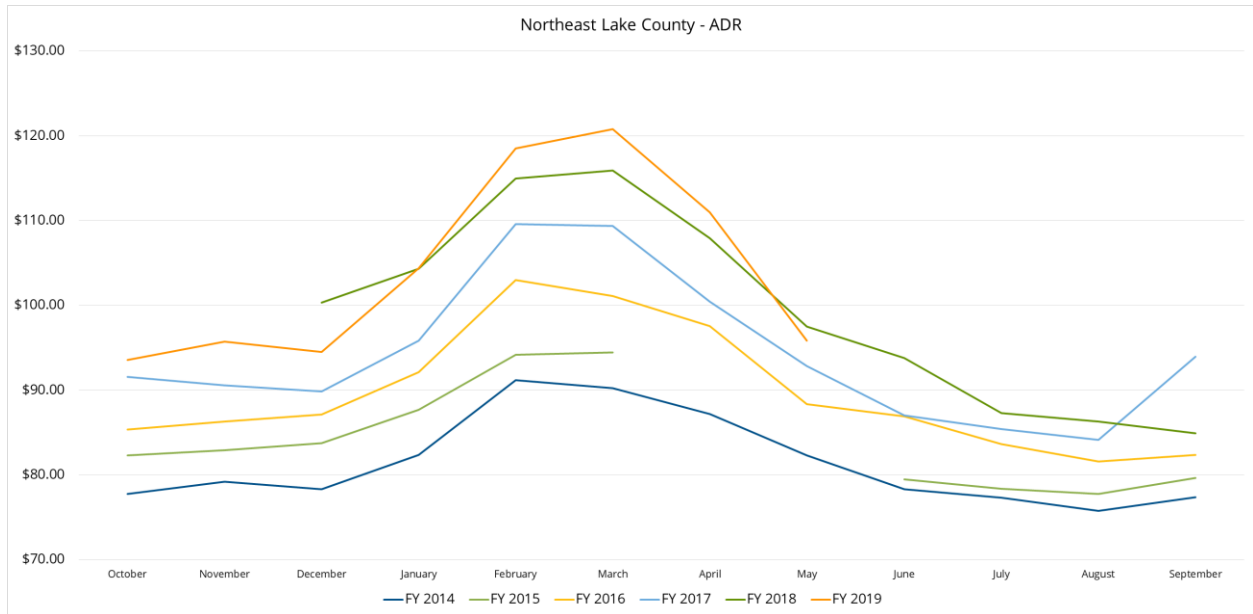
Note: September, FY 2017 = Hurricane Irma impact

Source: Lake County Agency for Economic Prosperity

TOURISM ANALYTICS – LAKE COUNTY – NORTHEAST REGION

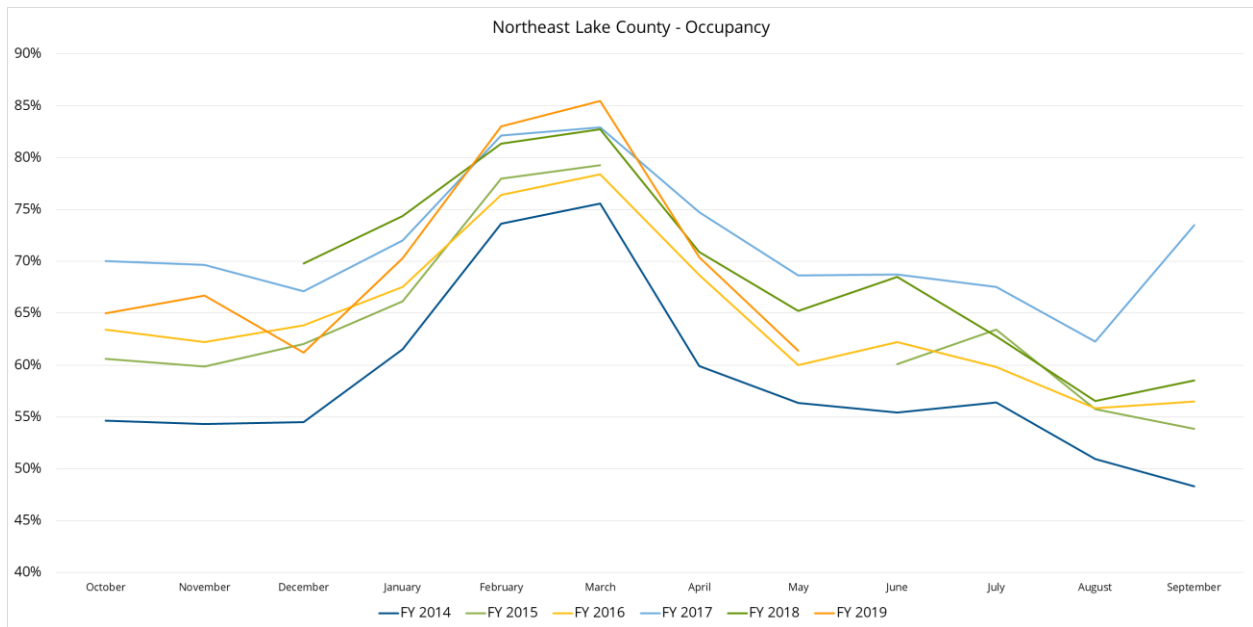
FY 2014 – FY 2018 Hotel ADR for Northeast Lake County as reported by the STR Destination Reports

- Breaks in the line are due to lack of sufficient data provided to STR from area properties



FY 2014 – FY 2018 Hotel Occupancy Rates for Northeast Lake County as reported by the STR Destination Reports

- Breaks in the line are due to lack of sufficient data provided to STR from area properties



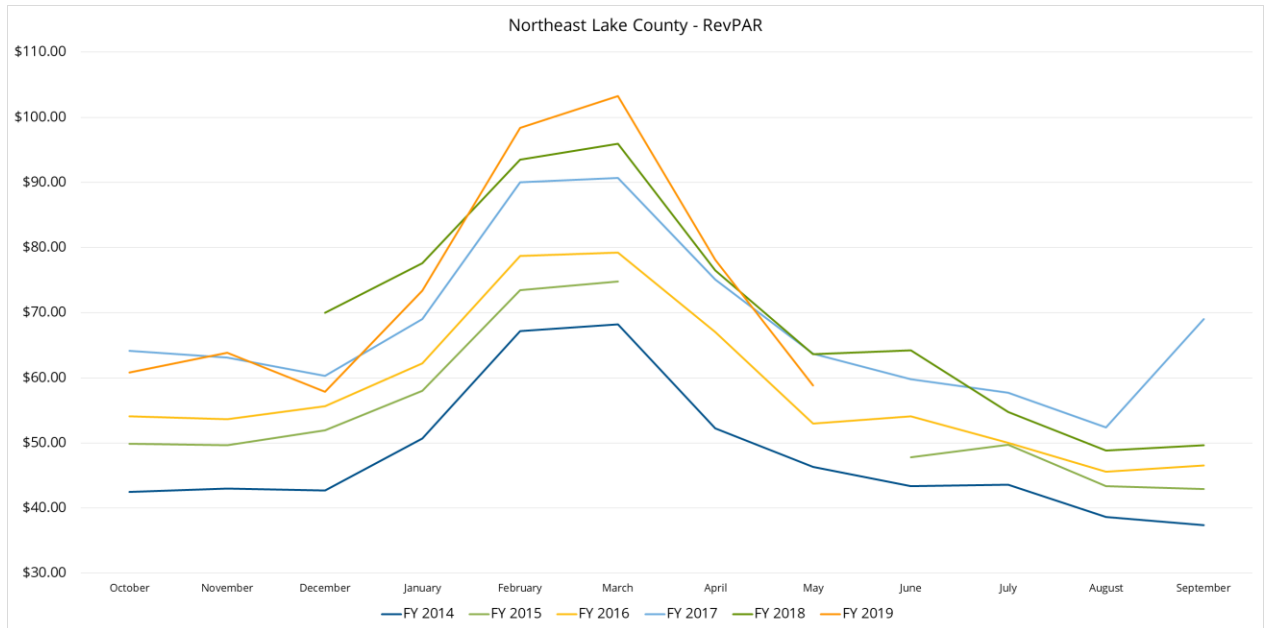
Note: Fiscal Year is October 1 – September 30

Note: September, FY 2017 = Hurricane Irma impact

Source: Lake County Agency for Economic Prosperity

FY 2014 – FY 2018 Hotel RevPAR for Northeast Lake County as reported by the STR Destination Reports

- Breaks in the line are due to lack of sufficient data provided to STR from area properties



Note: Fiscal Year is October 1 – September 30

Note: September, FY 2017 = Hurricane Irma impact

Source: Lake County Agency for Economic Prosperity

Summary

An analysis of 2018, Days of the Week Occupancy, for a given month is presented in Tab 7 of the Smith Travel Report as data from the trailing twelve months ending May 2019.

Days of the Week Analysis

When hotels achieve an occupancy of 85.0% and above, an approaching Sold Out Condition is achieved.

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 a profit and is ready for new competition
80.0%	A Sold Out Condition begins to exist
90.0%	The hotel guest is underserved

Group 1 – Lake County Hotels:

Name of Establishment	City & State	Aff Date	Open Date	Rooms
Comfort Inn & Suites Tavares North	Tavares, FL	Dec 2017	Jan 2005	80
Fairfield Inn & Suites Clermont	Clermont, FL	Apr 2007	Apr 2007	85
Hampton Inn Clermont	Clermont, FL	Jan 2006	Jan 2006	87
Days Inn & Suites Clermont	Clermont, FL	Sep 2007	Jun 1972	120
Total Properties: 4				372

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

The four hotels reporting 372 guest rooms have reported the following data of Hotel Room Occupancy.

Occupancy (Group1)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18						70.4	76.2	69.4
Jul - 18								
Aug - 18			65.8	64.6	59.4	64.2		62.0
Sep - 18	51.2							
Oct - 18	45.4	58.3	64.0	63.2	67.8	84.6	84.7	66.4
Nov - 18	55.7	70.8	73.1	73.7	74.3	77.8	82.3	72.8
Dec - 18	60.4	68.9	67.7	66.6	72.5	77.4	79.2	70.3
Jan - 19	59.0	65.3	68.2	70.8	72.6	75.6	78.5	70.1
Feb - 19	63.6	72.0	78.3	78.7	79.3	84.9	85.7	77.5
Mar - 19	71.5	81.2	86.2	84.4	81.3	91.8	94.1	84.5
Apr - 19	46.7	63.2	71.2	72.8	71.2	82.1	86.7	70.3
May - 19	52.5	53.5	65.4	64.6	60.0	79.9	85.3	66.1
Total Year	55.2	64.5	69.3	69.5	68.7	76.4	79.7	69.1
Three Year Occupancy	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	49.2	57.7	62.9	64.3	64.0	73.8	77.0	64.1
Jun 17 - May 18	57.4	65.7	71.9	74.4	73.2	79.8	83.8	72.3
Jun 18 - May 19	55.2	64.5	69.3	69.5	68.7	76.4	79.7	69.1
Total 3 Year	53.9	62.7	68.0	69.4	68.7	76.6	80.2	68.5
ADR (Group1)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18						101.51	101.68	98.74
Jul - 18								
Aug - 18			96.88	96.11	92.03	98.86		95.85
Sep - 18	95.67							
Oct - 18	91.70	97.08	95.52	99.28	100.20	112.10	115.99	102.70
Nov - 18	90.73	93.27	91.64	92.18	100.89	108.23	116.59	100.13
Dec - 18	95.82	98.50	95.19	103.77	94.71	109.40	110.38	101.57
Jan - 19	94.83	90.97	94.87	97.27	97.80	112.59	115.52	100.73
Feb - 19	99.06	106.63	105.20	104.46	105.72	134.23	127.17	112.65
Mar - 19	109.15	119.03	117.92	114.21	112.35	129.94	133.89	120.67
Apr - 19	90.96	96.58	97.97	100.33	103.22	118.38	119.54	104.90
May - 19	91.82	92.27	93.91	94.75	93.84	110.03	113.11	99.98
Total Year	94.99	98.49	98.44	99.40	99.13	112.14	114.16	103.08
Three Year ADR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	93.78	96.96	97.60	99.60	99.35	111.42	111.06	102.21
Jun 17 - May 18	98.25	100.41	102.73	103.00	103.38	114.09	115.53	105.96
Jun 18 - May 19	94.99	98.49	98.44	99.40	99.13	112.14	114.16	103.08
Total 3 Year	95.78	98.69	99.69	100.74	100.73	112.59	113.65	103.82

Source: Smith Travel Research, Hendersonville, Tennessee

If day of week data is missing, this mean for that portion of time, there are less than four reporting properties report daily data.

Smith Travel Research — Umatilla, Florida, Comparative Market Area

The following hotels were combined to report their historical Occupancy and Average Daily Rate from January 2013 through May 2019:

Group 2 – Lake County Hotels:

Hotel	City	Franchise Date	Date Opened	Number of Rooms
Microtel Inn & Suites by Wyndham Lady Lake The Villages	Lady Lake, FL	Jan 2002	Jan 2002	80
Lakeside Inn *	Mount Dora, FL	Jun 1930	Jun 1930	88
Holiday Inn Express & Suites Tavares Leesburg	Tavares, FL	Jan 2004	Jan 2004	73
Villa Lagoon Inn *	Tavares, FL			18
Comfort Inn & Suites Tavares North	Tavares, FL	Dec 2017	Jan 2005	80
Key West Resort on Lake Dora *	Tavares, FL	Feb 2015	Aug 2012	40
Inn On The Green *	Tavares, FL	Nov 1989	Jun 1975	70
Fairfield Inn & Suites Clermont	Clermont, FL	Apr 2007	Apr 2007	85
Hampton Inn Clermont	Clermont, FL	Jan 2006	Jan 2006	87
Holiday Inn Express Clermont	Clermont, FL	Dec 1999	Dec 1999	69
Home2 Suites by Hilton Clermont	Clermont, FL	Oct 2018	Oct 2018	102
Days Inn & Suites Clermont	Clermont, FL	Sep 2007	Jun 1972	120
Mission Inn Resort *	Howey In The Hills, FL	Jun 1969	Jun 1969	190
Best Western Plus Chain Of Lakes Inn & Suites	Leesburg, FL	Mar 2011	Nov 2009	70
Groveland Motel *	Mascotte, FL	Jun 1965	Jun 1965	16
Hampton Inn Leesburg Tavares	Leesburg, FL	Sep 2008	Sep 2008	82
Total Properties: 16				1,270

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.

* This hotel ownership elects not to participate in supplying data to Smith Travel Research.

Occupancy (Group2)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18	51.2	66.0	73.1	71.8	65.9	69.7	74.2	67.7
Jul - 18	49.4	62.8	65.3	67.4	67.4	70.4	72.3	64.4
Aug - 18	45.1	60.7	67.1	65.8	59.6	64.1	67.1	61.5
Sep - 18	47.0	52.6	62.4	64.3	57.8	60.4	69.3	59.1
Oct - 18	46.9	61.5	67.2	68.8	71.3	81.8	83.7	68.5
Nov - 18	49.3	61.5	66.2	70.4	72.3	78.3	82.6	69.1
Dec - 18	56.7	67.2	66.2	67.3	66.7	72.1	75.4	67.3
Jan - 19	57.2	65.9	69.0	71.8	72.4	74.8	78.5	70.1
Feb - 19	63.8	76.9	82.3	82.3	80.0	85.7	86.4	79.6

Mar - 19	66.2	80.6	86.3	86.3	82.7	87.6	91.3	82.9
Apr - 19	50.0	66.9	73.4	75.7	72.7	82.5	87.4	72.5
May - 19	50.9	57.1	68.5	68.1	61.9	75.9	83.9	66.8
Total Year	53.1	65.1	70.5	71.5	69.2	75.5	79.4	69.2
Three Year Occupancy	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	51.2	62.8	69.0	69.6	68.2	75.5	78.1	67.8
Jun 17 - May 18	56.4	67.3	73.4	75.8	72.6	79.0	81.8	72.3
Jun 18 - May 19	53.1	65.1	70.5	71.5	69.2	75.5	79.4	69.2
Total 3 Yr	53.5	65.1	71.0	72.3	70.0	76.6	79.8	69.8

Lake County, the full Comparative Market Area for Umatilla, Florida.

An analysis of Tab 7 of the STR Trend Report revealed 38 days x 4.3 days per month for 163 total days of Occupancy above 70.0% and 45.0% of the past twelve months ending May 2019.

The most important data is the past three years consisting of 2017-2019 with an Average Occupancy of 64.8%.

Occupancy (Group2)								
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun - 18	91.01	98.68	100.72	99.49	95.25	96.55	98.30	97.43
Jul - 18	88.99	93.97	95.66	95.54	95.12	96.38	96.34	94.68
Aug - 18	87.31	93.91	96.51	95.42	91.87	93.82	93.93	93.58
Sep - 18	90.17	93.26	95.67	95.42	92.34	94.35	98.11	94.48
Oct - 18	93.00	99.03	99.86	101.25	101.42	110.20	112.14	103.10
Nov - 18	92.78	97.65	98.73	100.26	102.19	108.34	112.84	102.91
Dec - 18	97.63	101.56	100.09	103.16	99.56	108.89	107.69	102.91
Jan - 19	101.48	103.43	106.64	107.76	106.44	114.57	115.53	108.24
Feb - 19	108.21	115.12	119.06	118.55	116.32	135.83	134.45	121.77
Mar - 19	111.73	121.88	124.88	122.69	120.58	134.22	137.68	125.83
Apr - 19	98.17	103.61	106.22	107.72	107.24	126.56	126.92	111.84
May - 19	92.26	96.79	100.75	101.04	98.14	109.48	112.87	102.70
Total Year	97.22	102.43	104.57	104.71	103.07	112.34	113.76	106.02
Three Year ADR	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Total
Jun 16 - May 17	91.49	96.16	98.59	98.99	97.19	105.63	105.53	99.62
Jun 17 - May 18	97.82	102.18	104.72	104.72	103.07	110.66	111.61	105.41
Jun 18 - May 19	97.22	102.43	104.57	104.71	103.07	112.34	113.76	106.02
Total 3 Yr	95.64	100.36	102.72	102.89	101.21	109.63	110.41	103.78

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

The Average Daily Rate of hotels in Lake County has experienced a three-year growth of 2.2% to present a conservative projection in the Proforma for the Umatilla hotel development utilizing a 1.5% growth rate from 2021 to 2025.

With the mid-priced, limited-service Fairfield Inn & Suites Hotel, the success of this hotel development seems to be very positive as the findings of this Hotel market Feasibility Study come to fruition.