IMPACT STUDY

Hyatt Place UC Davis Hotel

173 OLD DAVIS ROAD EXTENSION
DAVIS, CALIFORNIA

SUBMITTED TO:
Ms. Mary Hayakawa
University of California, Davis
1 Shields Avenue
Davis, California 95616
+1 530 754-8573

PREPARED BY:
HVS Consulting and Valuation Services
Division of M&R Valuation Services, Inc.
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San Francisco, California 94104
+1 415 896-0868

June 7, 2011
June 7, 2011

Ms. Mary Hayakawa  
University of California, Davis  
1 Shields Avenue  
Davis, California 95616  
mghayakawa@ucdavis.edu

Re: Hyatt Place UC Davis  
Davis, California  
HVS Reference: 2011040068

Dear Ms. Hayakawa:

Pursuant to your request, we herewith submit our impact study pertaining to the proposed expansion of the Hyatt Place UC Davis Hotel. We have inspected the real estate and analyzed the market conditions in the Davis, California area.

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

Sincerely,

M&R Valuation Services, Inc.

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Assistant Vice President  
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Addenda
- Penetration Explanation
  
Qualifications
1. Summary of Salient Data and Conclusions

Property: Hyatt Place UC Davis
Location: 173 Old Davis Road Extension
Davis, California 95616

LAND DESCRIPTION

Site Area: 3.30 acres, or 143,748 square feet
Flood Zone: C

IMPROVEMENTS DESCRIPTION

Year Opened: 2010
Property Type: Select-service lodging facility
Building Area: 51,000 square feet
Guestrooms: 75
Number of Stories: Four
Food and Beverage Facilities: A restaurant, a lounge
Meeting Space: 1,184 square feet
Additional Facilities: An outdoor pool and whirlpool, an exercise room, and a business center
Parking Spaces: 127
2. Nature of the Assignment

Subject of the Study

The subject of the impact study is the proposed 52-room expansion of the select-service lodging facility known as the Hyatt Place UC Davis (“Proposed Expansion”). The existing Hyatt Place Hotel was constructed on roughly 3.5 acres of leased land owned by the University of California, Davis. The Hyatt Place UC Davis opened in 2010 with 75 rooms, a restaurant, a lounge, 1,184 square feet of meeting space, an outdoor pool and whirlpool, an exercise room, and a business center. The hotel also features all necessary back-of-the-house space. The hotel’s civic address is 173 Old Davis Road Extension, Davis, California 95616.

Ownership, Franchise, and Management History and Assumptions

The subject site is located on the University of California, Davis (UC Davis) campus. The Hyatt Place UC Davis hotel was developed by University Hospitality Group LLC, which remains as current ownership, and operates pursuant to a long-term ground lease with The Regents of the University of California, dated August 18, 2008. University Hospitality Group LLC is a joint venture composed of Royal Guest, a local owner and operator of lodging facilities in the Davis, California, and Sacramento, California, markets, and Presidio Hotel Group, an owner and operator of lodging facilities in Northern California and Canada.

The hotel is managed by Crescent Hotels & Resorts, subject to a management agreement. The consultants were not provided with a copy of the signed agreement, and have assumed that the subject property will remain under professional hotel management throughout our projection period.

The subject is currently operated as a Hyatt Place hotel, pursuant to a franchise agreement with Hyatt Hotels. For the purposes of this study, we have assumed that the subject property will remain operating under the Hyatt Place or a comparable alternate brand. A strong national brand such as Hyatt Place is considered a key component to the hotel’s ability to achieve above-market occupancy and average rate levels, as projected in a subsequent chapter of this study. These assumptions are consistent with market trends observed in other locations.

Objective of the Study

The purpose of the study is to assess the impact on the performance of the Davis hotel market from a proposed 52-room expansion of the 75-room Hyatt Place UC Davis Hotel, as part of CEQA compliance for the proposed expansion.¹ This report provides technical and expert information to UC Davis to assess whether the proposed expansion would cause the market for commercial lodging properties in

the market area to become saturated and would lead existing commercial lodgings to become vacant and unable to be re-leased, resulting in general deterioration of the Davis area.

Based on our assessment of the impact from the subject property’s opening and proposed expansion on the Davis lodging market, this study will also include a five-year forecast of market-wide hotel occupancy.

This impact study is being prepared for use by UC Davis in compliance with CEQA and the CEQA Guidelines\(^2\) pertaining to the proposed 52-room expansion of the subject property. This study may be relied upon by UC Davis in the preparation of an environmental impact report (EIR) pertaining to the proposed expansion of the subject property. It is our understanding that the EIR will identify and disclose our findings, and report whether significant urban decay would result from the proposed expansion.

The client for this engagement is UC Davis. This report is intended for use by UC Davis.

The methodology used to develop this impact study is based on the market research and valuation techniques set forth in the textbooks authored by Hospitality Valuation Services for the American Institute of Real Estate Appraisers and the Appraisal Institute, entitled *The Valuation of Hotels and Motels*,\(^3\) *Hotels & Motels: Valuations and Market Studies*,\(^4\) *The Computerized Income Approach to Hotel/Motel Market Studies and Valuations*,\(^5\) *Hotels and Motels: A Guide to Market Analysis, Investment Analysis, and Valuations*,\(^6\) and *Hotels and Motels – Valuations and Market Studies*.

1. All information was collected and analyzed by the staff of M&R Valuation Services, Inc. Information such as historical operating statements, site plans, floor plans, and the like were supplied by representatives of

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\(^2\) The CEQA Guidelines are found at Cal. Code of Reg., tit. 14, 015000 et. seg.


University Hospitality Group, Crescent Hotels & Resorts, and representatives of University of California, Davis.

2. The subject site was evaluated from the viewpoint of its physical utility for the operation of a hotel, as well as access, visibility, and other relevant location factors, including the proposed expansion.

3. The subject property's existing improvements were inspected for their quality of construction, design and layout efficiency, and items of physical deterioration and functional obsolescence.

4. The surrounding economic environment, on both an area and a neighborhood level, was reviewed to identify specific hostelry-related economic and demographic trends that may have an impact on future demand for hotels.

5. Historical Davis hotel supply and demand trends were analyzed to assess the overall health of the lodging market and the impact of the recent opening of the subject property.

6. Representatives of the UC Davis conference center and hotel operators in the Davis market were interviewed to gauge the level of lodging demand in the market, and estimate how much demand is not being captured due to lack of facilities or other reasons.

7. Dividing the market for hotel accommodations into individual segments defined specific market characteristics for the types of travelers expected to utilize the area's hotels. The factors investigated include purpose of visit, required facilities and amenities, seasonality, daily demand fluctuations, and price sensitivity.

8. A supply and demand analysis formed the basis of a forecast of area-wide occupancy. Latent lodging demand, defined as unaccommodated and/or induced demand, was estimated based on our analysis of the market.

9. A five year forecast of occupancy and average rate was developed for the subject property based on a market segment penetration analysis.

10. Based upon our market research and analysis, we reached a conclusion regarding the impact of the subject property’s expansion upon the existing hotels in the market and the potential for blight.

**Pertinent Dates**

The subject property was inspected by Shawn S. Hong and Suzanne R. Mellen, CRE, MAI, FRICS, ISHC on February 7, 2011. Research and primary fieldwork were performed between February 7, 2011 and March 7, 2011.
Our qualifications are included as an addendum to this report. These qualifications reflect that we have the competence required to complete this engagement, in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice. Our knowledge and experience are appropriate for the complexity of this assignment.
3. Property Description

**LAND**

The Hyatt Place UC Davis hotel is located at the eastern terminus of Old Davis Road Extension, along the southeastern border of the University of California, Davis campus, adjacent to the city of Davis, in the county of Yolo, and the state of California. Primary vehicular access to the property is provided by Old Davis Road Extension.

**Physical Characteristics**

According to the Yolo County Assessor, the subject site measures approximately 3.30 acres, or 143,748 square feet. The parcel's adjacent uses are set forth in the following table.

<table>
<thead>
<tr>
<th>Direction</th>
<th>Adjacent Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northwest</td>
<td>UC Davis - Environmental Horticulture</td>
</tr>
<tr>
<td>Northeast</td>
<td>Turf Field</td>
</tr>
<tr>
<td>Southeast</td>
<td>Old Davis Road Extension</td>
</tr>
<tr>
<td>Southwest</td>
<td>UC Davis Graduate School of Management / UC Davis</td>
</tr>
<tr>
<td></td>
<td>Conference Center</td>
</tr>
</tbody>
</table>
AERIAL PHOTOGRAPH

VIEW FROM SITE TO THE NORTHWEST

VIEW FROM SITE TO THE SOUTHEAST
The topography of the parcel is generally flat, and the site's shape is irregular.

Site Utility

At the time of inspection, the subject site was improved with the 75-room Hyatt Place UC Davis hotel. Representatives of the property owner (UC Davis) indicated that the proposed 52-room expansion of the subject property would be constructed on a portion of developable land on the subject site, adjacent to the northeast wall of the existing improvements. For the purposes of this study, the consultants have assumed that UC Davis will be able to obtain the necessary approvals relating to the proposed expansion, and that this portion of the site could be developed with the proposed expansion.

Access and Visibility

It is important to analyze the site in regard to ease of access with respect to regional and local transportation routes and demand generators. The subject site is readily accessible to a variety of local, county, state, and interstate highways.
Overall, regional highway access to the city of Davis is favorable; the subject property is easily reached from Interstate 80. Primary regional access through the area is provided by east-west Interstate 80 (I-80) and north-south Interstate 5 (I-5) via California Highway 113 (CA-113). Interstate 80 extends from the San Francisco Bay Area to the west, through the Sacramento metropolitan area to the east, while I-5 is a primary interstate that extends from Southern California north to Vancouver, British Columbia, Canada including through the central valley region of California. North-south CA-113, also known as Vic Fazio Highway, acts as the connector highway between I-5 and I-80.

As noted previously, the subject property is located at the eastern terminus of Old Davis Road Extension, along the southeastern border of the University of California, Davis campus, on the north side of Interstate 80. Its location adjacent to the interstate benefits the subject property relative to nearby competitors, making the hotel easily accessible and clearly visible from the interstate. Local access to
the subject site is provided by Old Davis Road Extension. Access from within the
city of Davis is provided by A Street, which extends into the university campus and
connects with Old Davis Road to the southwest. Access for both westbound and
eastbound travelers on Interstate 80 is provided by the Old Davis Road exits.
Access from California Highway 113 (CA-113) is facilitated by Hutchison Drive,
one of the arterial roads that extend east-west through the campus, which also
connects with La Rue Road, and subsequently Old Davis Road. Representatives of
the university planning department indicated that there are currently plans to
extend Old Davis Road Extension from its current terminus, northeast to connect
with Solano Park Circle. This connection would enhance local access to the subject
property, particularly from downtown Davis.

**Airport Access**

The subject property is served by Sacramento Metropolitan Airport, which is
located approximately 22 miles northeast of the subject site. From the airport,
motorists exit onto Airport Boulevard, merge onto Interstate 5 west, continue
eight miles to exit onto E. Main Street, and follow signs to merge onto CA-113
South. Motorists continue 10 miles to exit onto Old Davis Road and proceed east
for approximately one mile to the subject site.

**Neighborhood**

The neighborhood surrounding a lodging facility often has an impact on a hotel's
status, image, class, style of operation, and sometimes its ability to attract and
properly serve a particular market segment. This section of the report investigates
the subject property's neighborhood and evaluates any pertinent locational factors
that could affect the hotel's occupancy, average rate, and overall profitability.

As noted, the subject property is located at the southeast border of the University
of California, Davis campus, proximate to the intersection of Old Davis Road and
Mrak Hall Drive. The subject's immediate neighborhood can be defined as the
southeast corner of the University of California, Davis campus. The university
campus is bounded by Interstate 80 to the south and southeast, A Street to the
east, Russell Boulevard to the north, and California Highway 113 to the west.

The UC Davis campus is continually expanding and redeveloping its buildings and
facilities. Several projects have recently been completed or are under development
on the UC Davis campus. Noteworthy developments on campus include the Robert
Mondavi Center for the Performing Arts, the new UC Davis Graduate School of
Management mixed-use project, and the Robert Mondavi Institute for Wine & Food
Science. These newer or recently completed developments help create a grand
entrance to the UC Davis campus, making the university more visitor serving and
friendly with meeting and event venues, the alumni and visitor center, and the
subject property's first-class lodging facility.
Proximity to Local Demand Generators and Attractions

The subject site is situated proximate to the area's primary generators of lodging demand. The following table outlines some of these major demand generators and attractions and their respective distances from the subject site.
FIGURE 3-2 ACCESS TO DEMAND GENERATORS AND ATTRACTIONS

<table>
<thead>
<tr>
<th>Demand Generator</th>
<th>Approximate Distance (Miles) From Subject Property</th>
<th>Approximate Driving Time from Subject Property (Minutes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UC Davis/Mondavi Performing Arts Center</td>
<td>0.0 Adjacent</td>
<td>0 to 0</td>
</tr>
<tr>
<td>Downtown Davis</td>
<td>1.0 Northeast</td>
<td>5 to 5</td>
</tr>
<tr>
<td>Woodland</td>
<td>12.0 North</td>
<td>10 to 15</td>
</tr>
<tr>
<td>Old Town Sacramento</td>
<td>16.0 East</td>
<td>15 to 20</td>
</tr>
<tr>
<td>Downtown Sacramento</td>
<td>15.0 East</td>
<td>15 to 20</td>
</tr>
<tr>
<td>Winters</td>
<td>16.0 West</td>
<td>20 to 25</td>
</tr>
<tr>
<td>Barryessa Gap Winery</td>
<td>18.0 West</td>
<td>20 to 25</td>
</tr>
<tr>
<td>Vacaville Shopping Outlets</td>
<td>19.0 Southwest</td>
<td>20 to 25</td>
</tr>
<tr>
<td>Sacramento Metropolitan Airport</td>
<td>22.0 Northeast</td>
<td>25 to 30</td>
</tr>
<tr>
<td>San Francisco</td>
<td>75.0 Southwest</td>
<td>90 to 110</td>
</tr>
</tbody>
</table>

Conclusion

We have analyzed the issues of size, topography, access, visibility, and the availability of utilities. Advantages of the site include the site’s location within the university campus, adjacent to the UC Davis Conference Center and additional university buildings, as well as the site’s high degree of visibility from Interstate 80. No major disadvantages were noted for the subject site.

IMPROVEMENTS

The quality of a lodging facility’s physical improvements has a direct influence on its marketability and attainable occupancy and average rate. The design and functionality of the structure can also affect operating efficiency and overall profitability. This section investigates the subject property’s physical improvements and personal property in an effort to determine how they contribute to hotel performance.

Property Overview

The Hyatt Place UC Davis is a select-service lodging facility containing 75 rentable units, 1,200 square feet of meeting space, a restaurant, a bar, and appropriate recreational and back-of-the-house facilities. The four-story property opened in 2010.
The subject property is a four-story hotel structure, featuring wood frame construction set on a concrete foundation. The exterior is painted stucco with single- and double-paned windows. A large steel and glass porte cochere covers the main hotel entrance, which faces southeast toward Interstate 80. As the building does not cover the entire site, the hotel can be expanded along the northeast wall. Site improvements include a spacious surface parking lot, an outdoor swimming pool, and various landscaped areas. A short paved sidewalk extends from the southwest corner of the building to the main entrance of the UC Davis Conference Center. The table below summarizes additional details pertaining to the hotel's infrastructure, as provided by subject property management.
Public Space Overview

The hotel is efficiently designed and configured with the lobby and other public areas located on the ground floor. The guestrooms are located on double-loaded interior corridors on all four floors. The various back-of-the-house support areas include a kitchen/food preparation area adjacent to the restaurant dining room, and a hotel laundry facility on the ground floor. The main hotel entrance opens to the lobby and front desk, which also serves as the hotel coffee and wine bar. The 24-hour restaurant area is located along the southwest corner of the lobby, with ample seating both in the dining room and lobby. The lobby and restaurant areas were designed to enable cross-trained staff members to check in guests, as well as prepare and serve food and beverage to guests in the dining and lobby areas. In general, these areas were observed to be in very good condition at the time of inspection.
The following table summarizes some of the facilities and amenities available at the Hyatt Place UC Davis Hotel. Pictures of the various public areas are provided on subsequent pages.

**FIGURE 3-4 FACILITIES SUMMARY**

<table>
<thead>
<tr>
<th>Guestroom Configuration</th>
<th>Number of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>King Suite</td>
<td>39</td>
</tr>
<tr>
<td>Double/Double Suite</td>
<td>36</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>75</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Food &amp; Beverage Facilities</th>
<th>Seating Capacity</th>
<th>Hours of Operation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dining Area</td>
<td>60</td>
<td>24 hours</td>
</tr>
<tr>
<td>Bar (Coffee and Beverages)</td>
<td>6</td>
<td>7 a.m. to 12 a.m.</td>
</tr>
<tr>
<td>In-Room Delivery Available</td>
<td></td>
<td>24 hours</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Meeting &amp; Banquet Facilities</th>
<th>Square Footage</th>
<th>Location/Floor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meeting Room 1 &amp; 2</td>
<td>1,200</td>
<td>Lobby Level</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amenities &amp; Services</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Outdoor Swimming Pool</td>
<td>Exercise Room</td>
</tr>
<tr>
<td>Market Pantry</td>
<td>Business Center</td>
</tr>
</tbody>
</table>

**LOBBY SEATING AREA**

![LOBBY SEATING AREA](image)

**FRONT DESK**

![FRONT DESK](image)
RESTAURANT

BAR/COFFEE KIOSK

MEETING ROOM
Guestrooms

The hotel features studio suites with one king bed or two double beds. The rooms are configured with separate living/working and sleeping areas. The living area features a comfortable sofa with a pull-out bed, a work desk, and a chair. A large swivel-mounted LCD television is located in the middle of the room, which can be oriented toward either the bedroom or living/working areas. The guestroom décor is contemporary, and offers upscale furnishings and finishes.

Guestroom bathrooms are of a standard size, and offer either a shower-only or a shower-in-tub configuration, along with a commode and a single sink with a granite vanity. The fixtures and finishes in the bathroom were of commensurate quality to those of the guestrooms. In general, the subject property offers the highest-quality room product in the Davis market.
TYPICAL GUESTROOM – SLEEPING AREA

TYPICAL GUESTROOM – LIVING AREA

TYPICAL GUESTROOM BATHROOM - SINK

TYPICAL GUESTROOM BATHROOM - BATH
Due to the subject’s recent construction, we did not note any elements of functional obsolescence. However, it should be noted that the subject’s back-of-the-house support areas were purposely oversized for the subject’s planned expansion.

Conclusion

Overall, the subject property offers a well-designed, functional layout of support areas and guestrooms. High-quality furnishings and finishes were noted throughout the property, consistent with those of an upscale select-service hotel. The property’s notable strengths include the efficient layout of the lobby including the 24-hour restaurant with available in-room delivery; the hotel’s suite-style layout with high-quality furnishings and distinct work, play, and rest/sleep areas; and the full complement of guest amenities including a business center, fitness room, and dedicated meeting room that is typically found in a Hyatt Place or comparable upscale select-service hotel product.
4. Market Area Analysis

The economic vitality of the market area and neighborhood surrounding the subject property is an important consideration in forecasting lodging demand and income potential. Economic and demographic trends that reflect the amount of visitation provide a basis from which to project lodging demand. The purpose of the market area analysis is to review available economic and demographic data to determine whether the local market will undergo economic growth, stabilize, or decline. In addition to predicting the direction of the economy, the rate of change must be quantified. These trends are then correlated based on their propensity to reflect variations in lodging demand, with the objective of forecasting the amount of growth or decline in visitation by individual market segment, e.g., commercial, meeting and group, and leisure.

The market area for a lodging facility is the geographical region where the sources of demand and the competitive supply are located. The subject property is located on the UC Davis campus, adjacent to the city of Davis, in the county of Yolo, and the state of California. The university is the city and county’s largest driver of hotel lodging demand. In assessing hotel lodging demand levels, we have considered the following demographic and economic data pertaining to Yolo County.
Davis is well-located in Northern California, between the Sierra Nevada Mountains and Lake Tahoe to the east, and the San Francisco Bay Area and the Pacific coast to the west, placing area residents within easy access to a multitude of recreational opportunities and/or major metropolitan areas. The city of Davis is roughly situated at the intersection of Interstate 80 and California Highway 113, approximately 14 miles west of downtown Sacramento and approximately 75 miles northeast of San Francisco. Incorporated on March 28, 1917, Davis, California, has a geographic area of 9.8 square miles, and is home to a population of approximately 64,259 residents, according to a 2004 Sacramento Area Council of Governments survey estimate. The year-round local population of Davis is greatly affected by the presence and activity of the University of California, Davis (UC Davis) campus, situated just outside the southern boundary of the city limits. In general, Davis can be characterized as a small, university-oriented city, given the university’s location adjacent to the city and the largely university-affiliated composition of the area’s major employers—the area’s largest employers comprise the UC Davis and local government.

Founded in 1908 by the then secretary of the State Agricultural Society, Peter J. Shields, the University of California, Davis campus is the largest of 10 schools within the University of California school system in land area, with a total campus acreage of approximately 5,300 acres (core campus comprises roughly 880 acres) and a total enrollment of roughly 30,400 students across four colleges and five
professional schools. Originally conceived as an agricultural research and teaching component to the UC school system, programs of study offered at UC Davis have evolved to include a broad range of well-recognized academic programs and disciplines spanning research and development pertaining to agriculture, viticulture and enology, biological sciences, law, and veterinary medicine. UC Davis is one of the foremost research universities pertaining to agricultural research, veterinary medicine, and law. According to a survey completed by U.S. News & World Report, UC Davis ranks 13th overall among the nation’s top public universities, and the National Science Foundation ranked UC Davis as 12th in research funding among the U.S. ranked public universities. More specifically, UC Davis was ranked first in agricultural research, seventh in biological research, and 13th in life sciences. In the 2009/10 academic year, total research funding was reported at approximately $678 million. As one of the nation’s foremost research institutions, UC Davis annually hosts numerous visiting research faculty from other universities across the nation and the world, and hosts a number of conferences and lectures to present research data. As the area’s largest employer, current university employment is estimated at over 28,000 employees.

The University of California, Davis is the largest employer in the Davis area, and one of the largest generators of lodging demand for the city of Davis. Visiting faculty, university events, and university-affiliated area companies generate a significant amount of visitation to the city of Davis.

**The Robert and Margrit Mondavi Center for the Performing Arts**

The Robert and Margrit Mondavi Center for the Performing Arts opened on October 2, 2002, on the UC Davis campus, approximately 400 yards southwest of the subject site. The 1,800-seat concert and event venue is named for vineyard operator and arts patrons Robert and Margrit Mondavi, who donated approximately $10 million toward the center’s construction. Currently, the center hosts over 100 events per year, ranging from musical and dance performances and theatre productions, to lectures.

**Robert Mondavi Institute for Wine & Food Science (RMI)**

Funded in part by a $25 million gift from the Mondavi family, the first phase of the $93.5 million Robert Mondavi Institute for Wine & Food Science opened in October 2008, and is one of the latest additions to the UC Davis campus. The facility is located along Old Davis Road, just south of the Mondavi Center for the Performing Arts, and is the new home of UC Davis’s renowned viticulture and enology and food science and technology departments. The state-of-the-art research and educational complex offers approximately 129,600 square feet of classrooms, lecture halls, office space, and public areas contained in three buildings. Completed
in 2010, Phase 2 of the RMI includes a demonstration brewery and winery, complete with vineyards, and a demonstration kitchen.

Maurice J. Gallagher J. Hall - UC Davis Graduate School of Management/UC Davis Conference Center

The Maurice J. Gallagher J. Hall is the new home of UC Davis’ Graduate School of Management. The $16.2 million facility opened in October 2009, and is located adjacent to the new UC Davis Conference Center, and directly facing the Center for the Arts. The new building contains 40,000 square feet and three floors, contained in a state-of-the-art learning facility anticipated to be LEED-certified platinum.

Opened in early 2010, the UC Davis Conference Center is the newest addition to the campus. Located adjacent to Maurice J. Gallagher J. Hall, the conference center contains a spacious 4,000-square-foot ballroom, the largest in Yolo County, and an additional 1,400 square feet of meeting space contained in two conference rooms. The facility also includes space for a large banquet/catering kitchen and restaurant, and approximately 14,000 square feet of university office space on the second floor. As with the new graduate school, the UC Davis Conference Center is also anticipated to be LEED-certified platinum.

The subject property’s market area can be defined by its Metropolitan Statistical Area (MSA): Sacramento-Arden-Arcade-Yuba City, CA-NV. The MSA is the most standard definition used in comparative studies of metropolitan areas. The federal government defines an MSA as a large population nucleus, which, together with adjacent counties, has a higher degree of social integration. The following exhibit illustrates Davis’ location with respect to the city of Sacramento.
A primary source of economic and demographic statistics used in this analysis is the Complete Economic and Demographic Data Source published by Woods & Poole Economics, Inc. – a well-regarded forecasting service based in Washington, D.C. Using a database containing more than 900 variables for each county in the nation, Woods & Poole employs a sophisticated regional model to forecast economic and demographic trends. Historical statistics are based on census data and information published by the Bureau of Economic Analysis. Projections are formulated by Woods & Poole, and all dollar amounts have been adjusted for inflation, thus reflecting real change. These data are summarized in the following table.
**FIGURE 4-1  ECONOMIC AND DEMOGRAPHIC DATA SUMMARY**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resident Population (Thousands)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yolo County</td>
<td>142.2</td>
<td>169.9</td>
<td>205.3</td>
<td>224.6</td>
<td>1.8 %</td>
<td>1.9 %</td>
<td>1.8 %</td>
</tr>
<tr>
<td>Sacramento-Arden-Arcade-Roseville, CA MSA</td>
<td>1,521.5</td>
<td>1,808.5</td>
<td>2,175.8</td>
<td>2,343.1</td>
<td>1.7 %</td>
<td>1.9 %</td>
<td>1.5 %</td>
</tr>
<tr>
<td>State of California</td>
<td>29,959.5</td>
<td>33,998.8</td>
<td>37,535.5</td>
<td>39,524.3</td>
<td>1.3 %</td>
<td>1.0 %</td>
<td>1.0 %</td>
</tr>
<tr>
<td>United States</td>
<td>249,622.8</td>
<td>282,171.9</td>
<td>310,063.4</td>
<td>325,421.9</td>
<td>1.2 %</td>
<td>0.9 %</td>
<td>1.0 %</td>
</tr>
<tr>
<td><strong>Per-Capita Personal Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yolo County</td>
<td>$26,428</td>
<td>$28,522</td>
<td>$30,973</td>
<td>$32,718</td>
<td>0.8 %</td>
<td>0.8 %</td>
<td>1.1 %</td>
</tr>
<tr>
<td>Sacramento-Arden-Arcade-Roseville, CA MSA</td>
<td>26,992</td>
<td>32,506</td>
<td>34,388</td>
<td>36,459</td>
<td>1.9 %</td>
<td>0.6 %</td>
<td>1.2 %</td>
</tr>
<tr>
<td>State of California</td>
<td>29,136</td>
<td>35,192</td>
<td>37,809</td>
<td>40,186</td>
<td>1.9 %</td>
<td>0.7 %</td>
<td>1.2 %</td>
</tr>
<tr>
<td>United States</td>
<td>26,226</td>
<td>32,352</td>
<td>35,582</td>
<td>37,963</td>
<td>2.1 %</td>
<td>1.0 %</td>
<td>1.3 %</td>
</tr>
<tr>
<td><strong>W&amp;P Wealth Index</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yolo County</td>
<td>101.7</td>
<td>92.6</td>
<td>91.7</td>
<td>90.9</td>
<td>(0.9)</td>
<td>(0.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Sacramento-Arden-Arcade-Roseville, CA MSA</td>
<td>101.3</td>
<td>99.8</td>
<td>95.8</td>
<td>95.3</td>
<td>(0.2)</td>
<td>(0.4)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>State of California</td>
<td>110.4</td>
<td>108.5</td>
<td>107.4</td>
<td>107.0</td>
<td>(0.2)</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>United States</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>0.0 %</td>
<td>0.0 %</td>
<td>0.0 %</td>
</tr>
<tr>
<td><strong>Food and Beverage Sales (Millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yolo County</td>
<td>$137</td>
<td>$161</td>
<td>$213</td>
<td>$237</td>
<td>1.7 %</td>
<td>2.8 %</td>
<td>2.1 %</td>
</tr>
<tr>
<td>Sacramento-Arden-Arcade-Roseville, CA MSA</td>
<td>1,650</td>
<td>2,060</td>
<td>2,836</td>
<td>3,105</td>
<td>2.2 %</td>
<td>3.3 %</td>
<td>1.8 %</td>
</tr>
<tr>
<td>State of California</td>
<td>33,641</td>
<td>42,053</td>
<td>50,764</td>
<td>53,894</td>
<td>2.3 %</td>
<td>1.9 %</td>
<td>1.2 %</td>
</tr>
<tr>
<td>United States</td>
<td>250,451</td>
<td>332,342</td>
<td>392,769</td>
<td>415,376</td>
<td>2.9 %</td>
<td>1.7 %</td>
<td>1.1 %</td>
</tr>
<tr>
<td><strong>Total Retail Sales (Millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yolo County</td>
<td>$1,172</td>
<td>$1,570</td>
<td>$1,847</td>
<td>$2,121</td>
<td>3.0 %</td>
<td>1.6 %</td>
<td>2.8 %</td>
</tr>
<tr>
<td>Sacramento-Arden-Arcade-Roseville, CA MSA</td>
<td>16,004</td>
<td>22,188</td>
<td>27,232</td>
<td>30,884</td>
<td>3.3 %</td>
<td>2.1 %</td>
<td>2.5 %</td>
</tr>
<tr>
<td>State of California</td>
<td>305,378</td>
<td>402,311</td>
<td>439,247</td>
<td>485,242</td>
<td>2.8 %</td>
<td>0.9 %</td>
<td>2.0 %</td>
</tr>
<tr>
<td>United States</td>
<td>2,545,947</td>
<td>3,516,734</td>
<td>3,716,099</td>
<td>4,093,326</td>
<td>3.3 %</td>
<td>0.6 %</td>
<td>2.0 %</td>
</tr>
</tbody>
</table>

*Inflation Adjusted

Source: Woods & Poole Economics, Inc.
The populations of Yolo County and the MSA registered growth rates far exceeding those of the state and nation in the 1990s and through 2010. This trend is forecast to continue through 2015. However, changes in per capital income levels and in the W&P Wealth Indices over this same period for Yolo County suggest that the area’s level of affluence has moderated to levels below those of the state and the nation. This trend is also forecast to continue through 2015. The large governmental and agricultural employment sectors in the area have a moderating effect on area salaries and wages. Food and beverage and retail sales growth for Yolo County and the MSA exceeded levels registered for the state and the nation, and is forecast to continue at strong levels through 2015, which bodes well for the local economy.

The characteristics of an area’s workforce provide an indication of the type and amount of transient visitation likely to be generated by local businesses. Sectors such as finance, insurance, and real estate (FIRE); wholesale trade; and services produce a considerable number of visitors who are not particularly rate sensitive. The government sector often generates transient room nights, but per-diem reimbursement allowances often limit the accommodations selection to budget and mid-priced lodging facilities. Contributions from manufacturing, construction, transportation, communications, and public utilities (TCPU) employers can also be important, depending on the company type.

The following table sets forth the Yolo County workforce distribution by business sector in 1990, 2000, and estimated 2010, as well as a forecast for 2015.
<table>
<thead>
<tr>
<th>Industry</th>
<th>1990</th>
<th>Percent of Total</th>
<th>2000</th>
<th>Percent of Total</th>
<th>2010</th>
<th>Percent of Total</th>
<th>2015</th>
<th>Percent of Total</th>
<th>Average Annual Compounded Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farm</td>
<td>3.7</td>
<td>4.6 %</td>
<td>4.2</td>
<td>3.9 %</td>
<td>2.5</td>
<td>1.9 %</td>
<td>2.4</td>
<td>1.7 %</td>
<td>1.2 %</td>
</tr>
<tr>
<td>Forestry, Fishing, Related Activities And Other</td>
<td>1.8</td>
<td>2.2 %</td>
<td>2.2</td>
<td>2.0 %</td>
<td>2.9</td>
<td>2.2 %</td>
<td>3.1</td>
<td>2.3 %</td>
<td>1.9 %</td>
</tr>
<tr>
<td>Mining</td>
<td>0.5</td>
<td>0.6 %</td>
<td>0.4</td>
<td>0.3 %</td>
<td>0.3</td>
<td>0.3 %</td>
<td>0.3</td>
<td>0.3 %</td>
<td>(2.5) %</td>
</tr>
<tr>
<td>Utilities</td>
<td>0.5</td>
<td>0.7 %</td>
<td>0.6</td>
<td>0.5 %</td>
<td>0.4</td>
<td>0.3 %</td>
<td>0.4</td>
<td>0.3 %</td>
<td>0.6 %</td>
</tr>
<tr>
<td>Construction</td>
<td>4.6</td>
<td>5.8 %</td>
<td>5.6</td>
<td>5.2 %</td>
<td>4.8</td>
<td>3.8 %</td>
<td>5.1</td>
<td>3.7 %</td>
<td>2.0 %</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>7.0</td>
<td>8.8 %</td>
<td>6.6</td>
<td>6.1 %</td>
<td>5.2</td>
<td>4.1 %</td>
<td>5.5</td>
<td>4.0 %</td>
<td>(0.6) %</td>
</tr>
<tr>
<td>Total Trade</td>
<td>10.8</td>
<td>13.5 %</td>
<td>14.9</td>
<td>13.8 %</td>
<td>14.4</td>
<td>11.3 %</td>
<td>15.2</td>
<td>11.1 %</td>
<td>3.2 %</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>3.1</td>
<td>3.9 %</td>
<td>4.6</td>
<td>4.3 %</td>
<td>6.1</td>
<td>4.8 %</td>
<td>6.8</td>
<td>4.9 %</td>
<td>4.1 %</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>7.7</td>
<td>9.6 %</td>
<td>10.2</td>
<td>9.5 %</td>
<td>8.3</td>
<td>6.5 %</td>
<td>8.4</td>
<td>6.1 %</td>
<td>2.9 %</td>
</tr>
<tr>
<td>Transportation And Warehousing</td>
<td>4.6</td>
<td>5.7 %</td>
<td>7.2</td>
<td>6.7 %</td>
<td>7.1</td>
<td>5.6 %</td>
<td>7.7</td>
<td>5.6 %</td>
<td>4.6 %</td>
</tr>
<tr>
<td>Information</td>
<td>0.7</td>
<td>0.9 %</td>
<td>1.1</td>
<td>1.0 %</td>
<td>1.6</td>
<td>1.2 %</td>
<td>1.6</td>
<td>1.2 %</td>
<td>1.6 %</td>
</tr>
<tr>
<td>Finance And Insurance</td>
<td>2.2</td>
<td>2.8 %</td>
<td>2.6</td>
<td>2.4 %</td>
<td>3.2</td>
<td>2.5 %</td>
<td>3.5</td>
<td>2.5 %</td>
<td>1.5 %</td>
</tr>
<tr>
<td>Real Estate And Rental And Lease</td>
<td>2.0</td>
<td>2.5 %</td>
<td>2.9</td>
<td>2.7 %</td>
<td>4.5</td>
<td>3.6 %</td>
<td>5.2</td>
<td>3.8 %</td>
<td>3.7 %</td>
</tr>
<tr>
<td>Total Services</td>
<td>21.6</td>
<td>27.0 %</td>
<td>32.2</td>
<td>29.9 %</td>
<td>38.2</td>
<td>30.0 %</td>
<td>41.5</td>
<td>30.2 %</td>
<td>4.1 %</td>
</tr>
<tr>
<td>Professional And Technical Services</td>
<td>4.2</td>
<td>5.3 %</td>
<td>6.2</td>
<td>5.7 %</td>
<td>8.1</td>
<td>6.4 %</td>
<td>9.5</td>
<td>6.9 %</td>
<td>3.9 %</td>
</tr>
<tr>
<td>Management Of Companies And Enterprises</td>
<td>1.8</td>
<td>2.3 %</td>
<td>3.3</td>
<td>3.1 %</td>
<td>1.5</td>
<td>1.2 %</td>
<td>1.4</td>
<td>1.0 %</td>
<td>6.2 %</td>
</tr>
<tr>
<td>Administrative And Waste Services</td>
<td>2.5</td>
<td>3.1 %</td>
<td>4.3</td>
<td>4.0 %</td>
<td>4.4</td>
<td>3.4 %</td>
<td>4.6</td>
<td>3.3 %</td>
<td>5.7 %</td>
</tr>
<tr>
<td>Educational Services</td>
<td>0.6</td>
<td>0.7 %</td>
<td>0.9</td>
<td>0.9 %</td>
<td>1.8</td>
<td>1.4 %</td>
<td>2.1</td>
<td>1.5 %</td>
<td>4.8 %</td>
</tr>
<tr>
<td>Health Care And Social Assistance</td>
<td>4.4</td>
<td>5.5 %</td>
<td>6.3</td>
<td>5.8 %</td>
<td>8.9</td>
<td>7.0 %</td>
<td>9.6</td>
<td>7.0 %</td>
<td>3.6 %</td>
</tr>
<tr>
<td>Arts, Entertainment, And Recreation</td>
<td>1.0</td>
<td>1.3 %</td>
<td>1.8</td>
<td>1.6 %</td>
<td>2.0</td>
<td>1.6 %</td>
<td>2.1</td>
<td>1.6 %</td>
<td>5.4 %</td>
</tr>
<tr>
<td>Accommodation And Food Services</td>
<td>3.8</td>
<td>4.7 %</td>
<td>5.1</td>
<td>4.8 %</td>
<td>6.2</td>
<td>4.9 %</td>
<td>6.7</td>
<td>4.9 %</td>
<td>3.1 %</td>
</tr>
<tr>
<td>Other Services, Except Public Administration</td>
<td>3.3</td>
<td>4.1 %</td>
<td>4.4</td>
<td>4.1 %</td>
<td>5.3</td>
<td>4.2 %</td>
<td>5.5</td>
<td>4.0 %</td>
<td>2.8 %</td>
</tr>
<tr>
<td>Total Government</td>
<td>20.0</td>
<td>25.0 %</td>
<td>27.4</td>
<td>25.4 %</td>
<td>42.1</td>
<td>33.1 %</td>
<td>45.7</td>
<td>33.2 %</td>
<td>3.2 %</td>
</tr>
<tr>
<td>Federal Civilian Government</td>
<td>0.6</td>
<td>0.7 %</td>
<td>2.5</td>
<td>2.4 %</td>
<td>3.6</td>
<td>2.9 %</td>
<td>3.9</td>
<td>2.9 %</td>
<td>15.6 %</td>
</tr>
<tr>
<td>Federal Military</td>
<td>0.4</td>
<td>0.5 %</td>
<td>0.3</td>
<td>0.3 %</td>
<td>0.3</td>
<td>0.2 %</td>
<td>0.3</td>
<td>0.2 %</td>
<td>(2.7) %</td>
</tr>
<tr>
<td>State And Local Government</td>
<td>19.0</td>
<td>23.7 %</td>
<td>24.5</td>
<td>22.7 %</td>
<td>38.1</td>
<td>30.0 %</td>
<td>41.4</td>
<td>30.2 %</td>
<td>2.6 %</td>
</tr>
</tbody>
</table>

| TOTAL                                                          | 80.1 | 100.0 %          | 107.8| 100.0 %          | 127.2| 100.0 %          | 137.4| 100.0 %          | 3.0 %     | 1.7 %     | 1.6 %     |
| MSA                                                            | 843.8| —                | 1,061.0| —                | 1,247.7| —                | 1,337.7| —                | 2.3 %     | 1.6 %     | 1.4 %     |
| U.S.                                                          | 139,380.8| —       | 166,758.8| —                | 181,631.0| —                | 192,313.7| —                | 1.3 %     | 0.9 %     | 1.1 %     |

Source: Woods & Poole Economics, Inc.
Historically, the trade, services, and government sectors dominated county employment, and they continue to do so; however, the most recent historical period indicates a shift toward a higher percentage of service-sector and government employment, with the trend continuing through 2015. Total trade has seen a loss of its contribution share, declining from 13.8% of total employment in 2000, to 11.3% in 2010. Due to Yolo County's proximity to Sacramento, the state capital of the most populous state in the nation, over 33% of the county's employment is generated by government, which helps stabilize the local economy and make it less vulnerable to the ups and downs of economic cycles.

Providing additional context for understanding the nature of the regional economy, the following table presents a list of the major employers in the subject property’s market.

### FIGURE 4-3  MAJOR EMPLOYERS – DAVIS, CA

<table>
<thead>
<tr>
<th>Rank</th>
<th>Firm/Organization</th>
<th>Number of Employees</th>
<th>Field or Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>University of California, Davis</td>
<td>28,200</td>
<td>Education and research</td>
</tr>
<tr>
<td>2</td>
<td>DJUSD</td>
<td>900</td>
<td>Education</td>
</tr>
<tr>
<td>3</td>
<td>City of Davis</td>
<td>420</td>
<td>Government</td>
</tr>
<tr>
<td>4</td>
<td>Sutter Davis Hospital</td>
<td>435</td>
<td>Healthcare services</td>
</tr>
<tr>
<td>5</td>
<td>Safeway</td>
<td>270</td>
<td>Retailer-Groceries</td>
</tr>
<tr>
<td>6</td>
<td>USDA</td>
<td>250</td>
<td>Conservation/Agricultural Research</td>
</tr>
<tr>
<td>7</td>
<td>Nugget Market</td>
<td>245</td>
<td>Retailer-Groceries</td>
</tr>
<tr>
<td>8</td>
<td>PG&amp;E</td>
<td>155</td>
<td>Utility provider</td>
</tr>
<tr>
<td>9</td>
<td>Sierra Health Care</td>
<td>150</td>
<td>Healthcare services</td>
</tr>
<tr>
<td>10</td>
<td>Rabbit Semiconductor</td>
<td>130</td>
<td>Technology</td>
</tr>
<tr>
<td>11</td>
<td>Davis Co-op</td>
<td>125</td>
<td>Retailer-Groceries</td>
</tr>
<tr>
<td>12</td>
<td>Davis Ace Hardware</td>
<td>110</td>
<td>Retailer-Hardware/Housewares</td>
</tr>
<tr>
<td>13</td>
<td>US Post Office</td>
<td>100</td>
<td>Postal services</td>
</tr>
<tr>
<td>14</td>
<td>The Davis Enterprise</td>
<td>85</td>
<td>Newspaper</td>
</tr>
<tr>
<td>15</td>
<td>Kaiser</td>
<td>85</td>
<td>Healthcare services</td>
</tr>
<tr>
<td>16</td>
<td>Calgene/Monsanto</td>
<td>80</td>
<td>Plant Genetics Research</td>
</tr>
<tr>
<td>17</td>
<td>Sutter West</td>
<td>75</td>
<td>Healthcare services</td>
</tr>
<tr>
<td>18</td>
<td>Swift Jeep Chrysler Dodge</td>
<td>70</td>
<td>Retailer-Automobiles</td>
</tr>
<tr>
<td>19</td>
<td>NovoZymes Biotech</td>
<td>70</td>
<td>Research and Development</td>
</tr>
<tr>
<td>20</td>
<td>Schillings Robotics</td>
<td>65</td>
<td>Technology</td>
</tr>
<tr>
<td>21</td>
<td>AgraQuest</td>
<td>50</td>
<td>Research and Development</td>
</tr>
</tbody>
</table>

Source: City of Davis Community Development
As indicated in the table, major employers in the Davis area represent a cross-section of hotel demand potential. As noted previously, the area's largest employer is the University of California, Davis. However, many of the area's other major employers are directly or indirectly affiliated with the university, including companies specializing in research and development pertaining to agriculture, technology, and biotechnology. Many of these companies occupy office and industrial space in the Research Park area outside of downtown Davis and the industrial space located along the north side (westbound) of Interstate 80, between Second and Fifth Streets.

The following table presents historical unemployment rates for the subject property's market area.

<table>
<thead>
<tr>
<th>Year</th>
<th>County</th>
<th>MSA</th>
<th>State</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>5.0 %</td>
<td>4.3 %</td>
<td>4.9 %</td>
<td>4.0 %</td>
</tr>
<tr>
<td>2001</td>
<td>5.1</td>
<td>4.5</td>
<td>5.4</td>
<td>4.7</td>
</tr>
<tr>
<td>2002</td>
<td>6.0</td>
<td>5.5</td>
<td>6.7</td>
<td>5.8</td>
</tr>
<tr>
<td>2003</td>
<td>6.4</td>
<td>5.8</td>
<td>6.8</td>
<td>6.0</td>
</tr>
<tr>
<td>2004</td>
<td>6.1</td>
<td>5.5</td>
<td>6.2</td>
<td>5.5</td>
</tr>
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<td>2005</td>
<td>5.6</td>
<td>4.9</td>
<td>5.4</td>
<td>5.1</td>
</tr>
<tr>
<td>2006</td>
<td>5.2</td>
<td>4.7</td>
<td>4.9</td>
<td>4.6</td>
</tr>
<tr>
<td>2007</td>
<td>5.7</td>
<td>5.3</td>
<td>5.3</td>
<td>4.6</td>
</tr>
<tr>
<td>2008</td>
<td>7.3</td>
<td>7.0</td>
<td>7.2</td>
<td>5.8</td>
</tr>
<tr>
<td>2009</td>
<td>11.2</td>
<td>11.2</td>
<td>11.4</td>
<td>9.3</td>
</tr>
</tbody>
</table>

Recent Month - December

<table>
<thead>
<tr>
<th></th>
<th>County</th>
<th>MSA</th>
<th>State</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>13.4 %</td>
<td>12.2 %</td>
<td>12.2 %</td>
<td>10.0 %</td>
</tr>
<tr>
<td>2010</td>
<td>14.3</td>
<td>12.5</td>
<td>12.3</td>
<td>9.4</td>
</tr>
</tbody>
</table>

Source: U.S. Bureau of Labor Statistics

The national unemployment rate in the U.S. fluctuated within a narrow range of between 4% and 6% in the decade spanning 1997 to 2007. The recession that began in late 2007, and the subsequent financial crisis in 2008, forced many businesses to downsize or cease operations. Over 3 million jobs were lost in 2008, and another 4.1 million were lost in 2009; as a result, the national unemployment rate reached 10.0% in the fourth quarter of 2009. However, beginning in the fourth quarter of 2009, the pace of job losses slowed dramatically and the national economy began to exhibit positive trends. Job growth resumed in January of 2010, and excluding the fluctuations related to the loss of temporary jobs associated with the 2010 Census collection of data, the pace of job growth improved modestly.
through the end of 2010. Locally, the county and MSA unemployment figures indicate unemployment levels remained elevated at year-end 2010. Forecasts for 2011 anticipate an accelerating pace of job growth throughout the year. Nevertheless, it is expected to take several years to regenerate the jobs that were lost during the recession, and most economists expect unemployment to remain somewhat heightened over the near term.

As previously discussed, the University of California, Davis is a key economic driver for the city of Davis. The university is the largest employer in Yolo County, as well as Davis’ biggest visitor attraction. The following table details historical student enrollment at UC Davis.

### FIGURE 4-5 UC DAVIS STUDENT ENROLLMENT

<table>
<thead>
<tr>
<th>Academic Year</th>
<th>Undergraduate Students</th>
<th>% Change</th>
<th>Graduate Students</th>
<th>% Change</th>
<th>Professional Students</th>
<th>% Change</th>
<th>Total Students</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002-03</td>
<td>22,079</td>
<td>—</td>
<td>3,406</td>
<td>—</td>
<td>2,751</td>
<td>—</td>
<td>28,236</td>
<td>—</td>
</tr>
<tr>
<td>2003-04</td>
<td>22,603</td>
<td>2.4 %</td>
<td>3,739</td>
<td>9.8 %</td>
<td>2,779</td>
<td>1.0 %</td>
<td>29,121</td>
<td>3.1 %</td>
</tr>
<tr>
<td>2004-05</td>
<td>22,161</td>
<td>(2.0)</td>
<td>3,829</td>
<td>2.4</td>
<td>2,810</td>
<td>1.1</td>
<td>28,800</td>
<td>(1.1)</td>
</tr>
<tr>
<td>2005-06</td>
<td>21,821</td>
<td>(1.5)</td>
<td>3,850</td>
<td>0.5</td>
<td>2,814</td>
<td>0.1</td>
<td>28,485</td>
<td>(1.1)</td>
</tr>
<tr>
<td>2006-07</td>
<td>22,423</td>
<td>2.8</td>
<td>3,879</td>
<td>0.8</td>
<td>2,919</td>
<td>3.7</td>
<td>29,221</td>
<td>2.6</td>
</tr>
<tr>
<td>2007-08</td>
<td>22,612</td>
<td>0.8</td>
<td>3,901</td>
<td>0.6</td>
<td>3,059</td>
<td>4.8</td>
<td>29,572</td>
<td>1.2</td>
</tr>
<tr>
<td>2008-09</td>
<td>23,404</td>
<td>3.5</td>
<td>3,881</td>
<td>(0.5)</td>
<td>3,118</td>
<td>1.9</td>
<td>30,403</td>
<td>2.8</td>
</tr>
<tr>
<td>2009-10</td>
<td>23,608</td>
<td>0.9</td>
<td>4,026</td>
<td>3.7</td>
<td>3,240</td>
<td>3.9</td>
<td>30,874</td>
<td>1.5</td>
</tr>
<tr>
<td>Ave Annual Comp. Chg.</td>
<td>1.0 %</td>
<td>2.4 %</td>
<td>2.4 %</td>
<td>1.3 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As evidenced in the preceding table, UC Davis’ student population continues to register steady growth, averaging an average compounded rate of 1.3% per year since 2002.

### Office Space Statistics

Trends in occupied office space are typically among the most reliable indicators of lodging demand, because firms that occupy office space often exhibit a strong propensity to attract commercial visitors. Thus, trends that cause changes in vacancy rates or in the amount of occupied office space may have a proportional impact on commercial lodging demand, and a less direct effect on meeting demand. The following table details office space statistics for the greater Sacramento metropolitan area for the fourth quarter of 2010. The following statistics do not include data for owner/user spaces, nor do they include data for university-owned and occupied office space.
The city of Davis does not offer a significant amount of commercial office space as compared to the other Sacramento area sub-markets. According to commercial office space lease reports from Cassidy Turley BT Commercial, in the fourth quarter of 2010 Davis had roughly 1,800,000 square feet of commercial office space, with an overall vacancy rate estimated at 11.4%, and an average asking lease rate of $1.94 per square foot. Compared to overall figures for the entire market, the Davis sub-market commands one of the highest asking lease rates, at a vacancy level in the middle of the sub-market range. In the fourth quarter of 2010, the Davis sub-market registered positive net absorption, indicating modest leasing activity levels in the sub-market.

Convention center usage serves as a gauge of visitation trends to a particular market. Convention centers also generate significant levels of demand for area hotels and serve as a focal point for community activity. Typically, hotels within the closest proximity to a convention center will benefit the most from convention center activity. Hotels serving as headquarters for an event benefit the most by way of premium rates and hosting related banquet events. During the largest of
conventions, peripheral hotels may benefit from compression (high occupancy levels leading to greater operator ability to increase hotel room pricing) within the city as a whole.

As previously discussed, the UC Davis Conference Center opened in early 2010 on a site adjacent to the new graduate school and the Hyatt Place Hotel. This state-of-the-art facility is anticipated to be LEED-certified platinum, and offers a large 4,000-square-foot ballroom and two additional conference rooms. The facility also offers space for a large banquet/catering kitchen and ground-floor retail or restaurant space.

UC DAVIS CONFERENCE CENTER

The following table illustrates recent use statistics for this facility, as well as the other event and meeting space offered on campus.
As indicated in the preceding table, the UC Davis Conference Center is in the midst of ramping up. Representatives of UC Davis Conference and Event Services department indicated that the addition of the new conference center and the Hyatt Place hotel were instrumental in attracting new events and groups to the campus. However, capacity constraints on group hotel room blocks remain the greatest challenge in booking larger events on campus, particularly as they relate to upscale select-service hotel properties that are affiliated with a strong national hotel brand such as the Hyatt Place. According to lost business estimates provided by representatives of UC Davis Conference Management, there were at least seven potential multi-day events that would have generated between 100 to 1,000 hotel room nights each that were turned away due to the lack of available hotel rooms, indicating the existence of medium to large conference demand in the market.

Airport Traffic

Airport passenger counts are important indicators of lodging demand. Depending on the type of service provided by a particular airfield, a sizable percentage of arriving passengers may require hotel accommodations. Trends showing changes in passenger counts also reflect local business activity and the overall economic health of the area.

The city of Davis and the greater Sacramento metropolitan area is served by Sacramento International Airport. Sacramento International Airport is the gateway to Northern California and serves the greater Sacramento region, including Stockton, Chico, and Modesto. This two-runway facility services 14 international and national carriers, as well as one commuter airline, with more than 150 departures each day to destinations such as New York City, Newark, Washington, D.C., Atlanta, Chicago, Dallas, Denver, Guadalajara, Honolulu, and all major California cities. In spite of passenger declines, Sacramento County broke ground...
The Big Build in 2008, a $1.08 billion airport modernization project that will replace the airport’s almost 40-year-old Terminal B to meet the rising demand for passenger services and improve the airport’s ability to attract new carriers and routes. The plan will add 680,000 square feet of new terminal and additional infrastructure, as well as offices for airline support services, more parking, and an automated people mover to connect the two terminals. The Terminal B project is currently on schedule and is expected to open in the fall of 2011. The demolition of the Interim International Arrivals building is scheduled for January of 2012, with the demolition of the existing Terminal B expected in May of 2012.

The following table illustrates recent operating statistics for the primary airport facility serving the subject property’s submarket.

<table>
<thead>
<tr>
<th>Year</th>
<th>Passenger Traffic</th>
<th>Percent Change*</th>
<th>Percent Change**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>7,935,046</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2001</td>
<td>8,012,581</td>
<td>1.0%</td>
<td>1.0%</td>
</tr>
<tr>
<td>2002</td>
<td>8,510,924</td>
<td>6.2%</td>
<td>3.6%</td>
</tr>
<tr>
<td>2003</td>
<td>8,778,163</td>
<td>3.1%</td>
<td>3.4%</td>
</tr>
<tr>
<td>2004</td>
<td>9,580,737</td>
<td>9.1%</td>
<td>4.8%</td>
</tr>
<tr>
<td>2005</td>
<td>10,203,066</td>
<td>6.5%</td>
<td>5.2%</td>
</tr>
<tr>
<td>2006</td>
<td>10,362,800</td>
<td>1.6%</td>
<td>4.5%</td>
</tr>
<tr>
<td>2007</td>
<td>10,767,639</td>
<td>3.9%</td>
<td>4.5%</td>
</tr>
<tr>
<td>2008</td>
<td>9,982,427</td>
<td>(7.3%)</td>
<td>2.9%</td>
</tr>
<tr>
<td>2009</td>
<td>8,914,510</td>
<td>(10.7%)</td>
<td>1.3%</td>
</tr>
<tr>
<td>2010</td>
<td>8,849,711</td>
<td>(0.7%)</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

*Percentage change from the previous year
**Average annual compounded percentage change from 2000 data

Source: Sacramento International Airport

Passenger activity through Sacramento International Airport registered notable decreases between 2008 and 2009. Representatives of the airport administration reported that the decline in passenger level during this period was largely attributable to the reduction in airlift through Sacramento from the various airlines, increase in fares, the negative effects of the recession on air travel, and high fuel prices. Through year-end 2010, the decline in passenger levels appears to be bottoming out.
Transient occupancy taxes collected by a city’s lodging establishments can provide insight into levels of lodging demand and visitation to the area, as well as for the overall economy. The following table details historical tax amounts collected, as reported by the City of Davis Department of Revenue.

<table>
<thead>
<tr>
<th>Quarter 1</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>Average Annual Compound Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Chg</td>
<td>$214,020</td>
<td>$260,624</td>
<td>$222,186</td>
<td>$213,163</td>
<td>(4.1) %</td>
<td></td>
</tr>
<tr>
<td>Quarter 2</td>
<td>$283,204</td>
<td>$317,639</td>
<td>$273,851</td>
<td>$248,009</td>
<td>(9.4) %</td>
<td></td>
</tr>
<tr>
<td>% Chg</td>
<td>—</td>
<td>10.2 %</td>
<td>1.8 %</td>
<td>(13.8) %</td>
<td>(3.3) %</td>
<td></td>
</tr>
<tr>
<td>Quarter 3</td>
<td>$286,412</td>
<td>$302,528</td>
<td>$259,779</td>
<td>$212,316</td>
<td>(18.3) %</td>
<td></td>
</tr>
<tr>
<td>% Chg</td>
<td>—</td>
<td>6.8 %</td>
<td>(1.1) %</td>
<td>(14.1) %</td>
<td>(7.2) %</td>
<td></td>
</tr>
<tr>
<td>Quarter 4</td>
<td>$221,969</td>
<td>$229,656</td>
<td>$204,431</td>
<td>$175,699</td>
<td>(14.1) %</td>
<td></td>
</tr>
<tr>
<td>% Chg</td>
<td>—</td>
<td>7.6 %</td>
<td>(3.9) %</td>
<td>(11.0) %</td>
<td>(5.7) %</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$1,005,605</td>
<td>$1,110,458</td>
<td>$960,204</td>
<td>$849,155</td>
<td>(4.1) %</td>
<td></td>
</tr>
</tbody>
</table>

As evidenced in the preceding table, TOT levels registered a significant increase in 2007, and moderated increase in 2008, before registering two years of double-digit declines in 2009 and 2010. The change in taxes collected appears to be in line with the economic conditions that existed through this period, with strong economic growth through early 2008, before the recession took hold by late 2008. The decline in TOT levels in 2009 and 2010 illustrate the contraction in lodging demand over this period; however, it is important to note that these figures represent actual TOT collected, and do not include contributions from the Hyatt Place UC Davis, as this property is outside Davis city limits, and TOT is paid to Yolo County. Representatives of the Davis Department of Revenue indicated that as economic conditions began to deteriorate, it became increasingly difficult to collect tax amounts that were due. As such, there may been additional TOT amounts owed that are not reflected in the preceding data.

Much smaller than Sacramento, the city of Davis offers a more intimate and “small-town” atmosphere when it comes to leisure attractions, activities, and events. Downtown Davis offers a small and quaint retail core with various shops, cafes, and restaurants. Outside of the city limits, the university is the area’s largest attraction. Annual visits to the UC Davis campus number in the hundreds of thousands of persons. According to information provided by the undergraduate admissions office, attendance for campus tours conducted between July 1, 2009...
and June 30, 2010 totaled approximately 47,600 visitors and prospective students. Annual student-run activities, intercollegiate athletic events, new-student orientation, and commencement also bring friends and family of matriculating students and alumni to the area. Picnic Day, the annual open house for the University of California, Davis, draws an estimated 50,000 to 60,000 visitors to the campus. This special event is one of the largest student-run events in the nation, showcasing the myriad aspects of student life and diverse achievements of UC Davis students and faculty through more than 200 events.

Recent additions to the UC Davis campus include the Mondavi Center for the Performing Arts and Aggie Field. The Mondavi Center is a 1,800-seat concert and theatre hall that hosts more than 100 shows, concerts, lectures, and other performance annually. Also of note is the recently opened Aggie Field, a 12,000-seat multi-use stadium, which has become the new home of Aggie football and women’s lacrosse.

UNIVERITY OF CALIFORNIA, DAVIS – MONDAVI PERFORMING ARTS CENTER

The subject property is also proximate to other generators of lodging demand, outside of the immediate area. Located approximately 15 miles east of the subject site, the city of Sacramento is the closest metropolitan area, offering numerous
events and attractions highlighting the diversity of the area. Large annual events include the California State Fair, the Old Sacramento Jazz Festival, and historic commemorative events. Sacramento area attractions include the State Railroad Museum, the Sacramento Zoo, the State Capitol, Capitol Park, the Westfield Downtown Plaza, the Crocker Art Museum, and the Arco Sports Arena, among other points of interest. Outdoor activities are also abundant in the greater Sacramento region as the 5,000-acre American River Parkway offers hiking and biking trails. Many amateur sports teams and their families also travel to the capital annually to compete for state titles. Local professional teams include the National Basketball Association's Sacramento Kings and a Triple-A baseball team, the Sacramento River Cats. At this time, the Sacramento Kings will remain in the city of Sacramento, but rumored discussions and articles report that the nationally recognized franchise team will possibly relocate elsewhere.

Lastly, various wineries, shopping outlets, and other points of interest are located within a 15- to 25-minute driving distance from the subject property, which help to generate and extend leisure visitation to the subject area. The Sacramento metropolitan area is also within an hour and a half drive time of Lake Tahoe’s north and south shore resort areas, which makes the area an ideal stopover point for travelers en route to these destinations.

In this section, we reviewed a wide variety of economic indicators for the pertinent market area. Based on our research of this region, we are able to draw the following conclusions.

- The Davis economy was also negatively impacted by recent recessionary conditions, as evidenced by the spike in unemployment levels, decrease in airport passenger counts, decline in TOT levels, and inflated commercial office-space vacancy rates.

- Employment in this market is largely related to UC Davis, and various university-affiliated companies that specialize in research and development pertaining to agriculture, viticulture, and biotechnology, among other sectors. The stability of UC Davis and the projected growth of the university are considered to be positive factors relating to lodging demand to the local market.

- UC Davis’s recently completed projects, including the recently opened UC Davis Conference Center, are expected to generate increasing levels of visitation and lodging demand to the university and the city of Davis. The opening of a new state-of-the-art meeting facility, in conjunction with the addition of an upscale select-service hotel with a strong national hotel brand such as the Hyatt Place, has helped to establish Davis as a viable meeting and hotel option within the greater Sacramento area. Based on our discussions with the university conference center
management, the facility's ramp-up is currently challenged by capacity constraints for group hotel room blocks at the Hyatt Place.

Our analysis of the outlook for this specific market also considers the broader context of the national economy. The U.S. economy entered a recession in December of 2007, initially triggered by the subprime mortgage crisis that led to the collapse of the housing bubble. The failure of multiple lending institutions, rising oil and food prices, and the crisis in the American automotive industry contributed to the stresses on the U.S. and global economies. In the U.S., credit markets froze, the stock market deteriorated, massive job losses were recorded, and consumer spending dropped at the fastest rate since the 1930s. Some positive trends began to emerge mid-year 2009. The nation's gross domestic product and corporate profits began to grow again in the third quarter of 2009. Momentum continued to build during 2010. Stock prices and retail sales increased across the country, and real GDP in the U.S. expanded by an annual rate of 3.2% in the fourth quarter of 2010, accelerating from the 2.6% rate noted in the third quarter. The prospects for continued economic growth are tied to the expansion of the labor market. While many employment sectors, including manufacturing, are reporting improving trends, unemployment remains heightened. The construction and housing sectors continue to be challenged. Nevertheless, in January of 2011, the Federal Reserve reported that businesses were positive, although still generally cautious, about the outlook for 2011. Both political parties have made the reduction of unemployment a top priority and, at this point, expectations are for slow to moderate growth in the near term, with the potential for a period of stronger growth as the economic recovery accelerates.
5. Supply and Demand Analysis

In the lodging industry, supply is measured by the number of guestrooms available, and demand is measured by the number of rooms occupied; the net effect of supply and demand towards equilibrium results in a prevailing price, or average rate. The purpose of this section is to investigate current supply and demand trends as indicated by the current competitive market, resulting in a forecast of market-wide occupancy.

The 75-room Hyatt Place UC Davis is located on the UC Davis campus adjacent to Davis, California. Including the subject property, the Davis lodging market is composed of 11 full-service and limited-service hotels offering a total of 695 guestrooms. The two largest properties in the market are the 134-room Hallmark Inn and the 103-room Motel 6, while the two smallest properties in the market are the 27-room Best Western Palm Court and 33-room Aggie Inn. As UC Davis is Davis’ primary generator of hotel lodging demand, six properties offering 347 guestrooms are located in downtown Davis or on the UC Davis campus, which comprises approximately 50% of Davis’ lodging supply. A map of the competitive market is provided in a subsequent section of this chapter.

Smith Travel Research (STR) is an independent research firm that compiles and publishes data on the lodging industry, and is routinely used by typical hotel buyers. STR has compiled historical supply and demand data for the subject property and its competitors. This information is presented in the following table, along with the market-wide occupancy, average rate (ADR), and rooms revenue per available room (RevPAR). RevPAR is calculated by multiplying occupancy by average rate and provides an indication of how well rooms revenue is being maximized.

It is important to note some limitations of the STR data. Hotels are occasionally added to or removed from the sample, and not every property reports data in a consistent and timely manner; these factors can influence the overall quality of the information. Of the 11 properties located in Davis, the 45-room University Park Inn does not report occupancy and average rate data to Smith Travel Research. These inconsistencies may also cause the STR data to differ from the results of our competitive survey. While this information is not 100% comprehensive, STR data provide the best indication of aggregate growth or decline in existing supply and demand over a longer period; thus, these trends have been considered in our analysis. The following lodging market overview and corresponding figures 5-1
through 5-4 pertain to the STR data set of the ten properties and 650 guestrooms, which comprises 93.5% of the Davis hotel supply.
### FIGURE 5-1  DAVIS, CA HOTELS - HISTORICAL SUPPLY AND DEMAND TRENDS (STR)

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Daily Room Count*</th>
<th>Available Room Nights</th>
<th>Occupied Room Nights</th>
<th>Total Rooms Revenue</th>
<th>Change</th>
<th>Occupancy</th>
<th>Average Rate Change</th>
<th>RevPAR Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>541</td>
<td>197,340</td>
<td>120,149</td>
<td>$7,844,643</td>
<td>—</td>
<td>60.9 %</td>
<td>$65.29</td>
<td>—</td>
</tr>
<tr>
<td>2001</td>
<td>564</td>
<td>205,860</td>
<td>126,349</td>
<td>8,672,695</td>
<td>10.6 %</td>
<td>61.4 %</td>
<td>68.64</td>
<td>5.1 %</td>
</tr>
<tr>
<td>2002</td>
<td>564</td>
<td>205,860</td>
<td>126,550</td>
<td>8,734,738</td>
<td>0.7</td>
<td>61.5 %</td>
<td>69.02</td>
<td>0.6</td>
</tr>
<tr>
<td>2003</td>
<td>564</td>
<td>205,860</td>
<td>125,320</td>
<td>8,704,095</td>
<td>(0.4)</td>
<td>60.9 %</td>
<td>69.45</td>
<td>0.6</td>
</tr>
<tr>
<td>2004</td>
<td>564</td>
<td>205,860</td>
<td>122,619</td>
<td>8,606,081</td>
<td>(1.1)</td>
<td>59.6 %</td>
<td>70.19</td>
<td>1.1</td>
</tr>
<tr>
<td>2005</td>
<td>564</td>
<td>205,860</td>
<td>118,797</td>
<td>8,267,966</td>
<td>(3.9)</td>
<td>57.7 %</td>
<td>69.60</td>
<td>(0.8)</td>
</tr>
<tr>
<td>2006</td>
<td>564</td>
<td>205,860</td>
<td>112,699</td>
<td>8,510,836</td>
<td>2.9</td>
<td>54.7 %</td>
<td>75.52</td>
<td>8.5</td>
</tr>
<tr>
<td>2007</td>
<td>564</td>
<td>205,860</td>
<td>116,287</td>
<td>9,129,251</td>
<td>7.3</td>
<td>56.5 %</td>
<td>78.51</td>
<td>4.0</td>
</tr>
<tr>
<td>2008</td>
<td>564</td>
<td>205,860</td>
<td>109,030</td>
<td>9,131,208</td>
<td>0.0</td>
<td>53.0 %</td>
<td>83.75</td>
<td>6.7</td>
</tr>
<tr>
<td>2009</td>
<td>577</td>
<td>210,605</td>
<td>102,963</td>
<td>8,650,638</td>
<td>(5.3)</td>
<td>48.9 %</td>
<td>84.02</td>
<td>0.3</td>
</tr>
<tr>
<td>2010</td>
<td>640</td>
<td>233,555</td>
<td>117,293</td>
<td>10,525,318</td>
<td>21.7</td>
<td>50.2 %</td>
<td>89.74</td>
<td>6.8</td>
</tr>
</tbody>
</table>

** Year-to-Date Through January

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Daily Room Count*</th>
<th>Available Room Nights</th>
<th>Occupied Room Nights</th>
<th>Total Rooms Revenue</th>
<th>Change</th>
<th>Occupancy</th>
<th>Average Rate Change</th>
<th>RevPAR Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>577</td>
<td>17,887</td>
<td>6,679</td>
<td>$563,623</td>
<td>37.3 %</td>
<td>84.39 %</td>
<td>$31.51</td>
<td>—</td>
</tr>
<tr>
<td>2011</td>
<td>650</td>
<td>20,150</td>
<td>8,458</td>
<td>$704,874</td>
<td>25.1 %</td>
<td>83.34</td>
<td>(12.2)</td>
<td>34.98</td>
</tr>
</tbody>
</table>

** Year-to-Date Through January

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Daily Room Count*</th>
<th>Available Room Nights</th>
<th>Occupied Room Nights</th>
<th>Total Rooms Revenue</th>
<th>Change</th>
<th>Occupancy</th>
<th>Average Rate Change</th>
<th>RevPAR Change</th>
</tr>
</thead>
<tbody>
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<td>577</td>
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<td>$563,623</td>
<td>37.3 %</td>
<td>84.39 %</td>
<td>$31.51</td>
<td>—</td>
</tr>
<tr>
<td>2011</td>
<td>575</td>
<td>17,825</td>
<td>7,226</td>
<td>$570,067</td>
<td>40.5</td>
<td>78.89</td>
<td>31.98</td>
<td>1.5</td>
</tr>
</tbody>
</table>

* Average daily room count is a weighted average of rooms available, and takes into consideration partial year operations for those properties that opened mid-year.

** Reflects market performance excluding Hyatt Place data.

Average Annual Compounded Change:

<table>
<thead>
<tr>
<th>2000-2010</th>
<th>1.7 %</th>
<th>(0.2) %</th>
<th>3.2 %</th>
<th>1.3 %</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Hotels Included in Sample ***</th>
<th>Number of Rooms</th>
<th>Year Affiliated</th>
<th>Year Opened</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyatt Place UC Davis</td>
<td>75</td>
<td>Mar-10</td>
<td>Mar-10</td>
</tr>
<tr>
<td>Comfort Suites Davis</td>
<td>71</td>
<td>May-00</td>
<td>May-00</td>
</tr>
<tr>
<td>La Quinta Inn &amp; Suites Davis</td>
<td>51</td>
<td>Jan-10</td>
<td>Jan-97</td>
</tr>
<tr>
<td>Best Western Palm Court Hotel</td>
<td>27</td>
<td>Apr-94</td>
<td>Apr-94</td>
</tr>
<tr>
<td>Hallmark Inn</td>
<td>134</td>
<td>Jan-98</td>
<td>Apr-90</td>
</tr>
<tr>
<td>Ascend Collection The Aggie</td>
<td>33</td>
<td>Jan-11</td>
<td>1990</td>
</tr>
<tr>
<td>Motel 6 Davis Sacramento Area</td>
<td>103</td>
<td>Nov-78</td>
<td>Nov-78</td>
</tr>
<tr>
<td>Days Inn Davis</td>
<td>78</td>
<td>Jan-11</td>
<td>Jun-74</td>
</tr>
<tr>
<td>Best Western University Lodge</td>
<td>52</td>
<td>Jun-68</td>
<td>Jun-68</td>
</tr>
<tr>
<td>Econo Lodge Davis</td>
<td>26</td>
<td>Jun-92</td>
<td>Jun-63</td>
</tr>
</tbody>
</table>

Total 650

Source: Smith Travel Research

*** Does not include the University Park Inn, as this property does not report their lodging data to Smith Travel Research.

As indicated in the data presented in the preceding table, lodging inventory in the Davis market consists of 10 limited-service and select-service properties. Of this set, four properties comprising 259 rooms, or 40% of the market’s room supply,
were constructed prior to 1980, evidencing the significant age of the market’s overall lodging supply. Furthermore, the competitive supply currently includes only one branded upscale hotel—the recently opened Hyatt Place UC Davis Hotel. The remaining properties are either independently operated, or affiliated with midscale or economy hotel chains.

Overall lodging demand to Davis has been steadily declining since reaching a peak in 2002. Given the university’s steady expansion and increasing student enrollment over the last decade, one would not expect lodging demand to have declined by 14,000 room nights from 2003 to 2006, a period when the national economy was in a healthy expansion phase. These data reflect a stagnant lodging market suffering from external competitive pressure. However, in 2010 the market experienced a healthy rebound in lodging demand driven by the opening of the Hyatt Place UC Davis Hotel and adjacent conference center in March, as well as the beginning of a recovery from the recent economic recession.

Occupancy levels reached a low in the upper-40% range in 2009, during a particularly challenging national economic recession. The decline in market-wide occupancy levels should also be viewed with respect to any supply changes over this period. Between 2002 and 2009, while there was a minor increase in room count from the existing hotel supply, no new properties opened in the market. The lack of new supply and the decline in occupancy levels evidence the gradual decline in lodging performance in the market. In contrast, average rate performance was slightly more encouraging. Through 2008, market-wide average rate levels recorded several periods of stronger, above-inflationary growth. However, with recessionary conditions impacting lodging demand to Davis in 2009, hoteliers were no longer able to sustain these robust average rate increases. Occupied room nights (accommodated demand) declined by 6.2% in 2008 and an additional 5.6% in 2009, reflecting the downturn in the Central Valley economy and new hotels opening in West Sacramento and Woodland that siphoned off local demand.

The subject property opened in March 2010, during a transitional period in hotel demand to the Davis market. To better understand the impacts of the subject’s opening, the lodging data for 2010 and for the year-to-date period through January have been provided inclusive and exclusive of the Hyatt Place hotel’s operating data in Figure 5-1. In the lodging data inclusive of the Hyatt Place, market-wide demand increased by a very strong 13.9%, exceeding the 10.9% increase in available room supply for 2010, resulting in a modest 1.3-point increase in occupancy, while average rate levels had a significant increase of 6.8%. The data would suggest that the market was able to fully absorb the rooms supply increase and achieve an increase in average rate.
However, when the operating data for the Hyatt Place hotel are removed from the composite lodging trend data, it is evident that the market’s recovery was not as pronounced—market-wide occupancy and average rate levels remained relatively flat with year-end 2009 figures. In 2010, demand in the market exclusive of the Hyatt increased by 0.8%, while average rate increased by a slight 1.7%. This indicates that the additional market demand in 2010 was captured by the new Hyatt Place, with the existing hotels experiencing a slight 1,000 increase in accommodated room nights. This evidences that, compared to 2009, the existing hotels in the Davis market did not suffer a loss of room nights and actually achieved a slight gain in occupancy, despite the opening of the Hyatt Place. It is difficult to say how much additional demand the existing hotels would have accommodated had the Hyatt Place not opened in 2010, but it is clear that the Hyatt Place induced new demand into the market because of its brand, product, and ability to attract the group meeting segment due to its synergistic relationship with the adjacent UC Davis Conference Center, which also opened in early 2010.

The 6.8% increase in average rate in 2010 derived from the data including the Hyatt Place, as compared with the 1.7% increase in average rate derived from the data excluding the Hyatt Place, reflects the fact that the subject property was able to command much higher rates than the market average.

Year-to-date January operating data provides additional evidence of these trends, though we note that one month of data does not necessarily reflect how the market will continue to perform throughout the year. As seen in Figure 5-1, inclusive of the Hyatt Place operating data, the market recorded a very robust 13.9% increase in occupied rooms, compared to the 10.9% increase in rooms supply, with only a minor 1.2% decrease in average rate levels. When the same period is reviewed exclusive of the Hyatt Place operating data, we note that the 8.2% rebound in occupied rooms, while strong, was less pronounced. Market-wide average rate levels excluding the Hyatt Place hotel, declined sharply by 6.5% in January, despite the rebound in demand. With the continued ramp-up of the Hyatt Place hotel, the existing hoteliers discounted rates to help sustain market share and occupancy levels. Hoteliers often discount rates in response to new competitive pressure, and it is often unclear how necessary the reduction in rates actually is. Hotels under pressure often look to “steal” demand from each other through the lowering of rates, which often has a negative impact on overall market revenue generation, and may or may not actually induce new demand. Based on discussions with local hotel operators, local hotels did not reduce their rates in 2009, when most hotels in the U.S. experienced a significant reduction in average rates, so the decline in January of 2011 may reflect a lag in the impact from the recession in addition to competitive pressure from the Hyatt.
Seasonality

Monthly occupancy and average rate trends pertaining to the STR data set are presented in the following tables. As with the preceding market-wide lodging data and discussion, the following monthly occupancy and average rate data are presented inclusive and exclusive (asterisk) of the Hyatt Place UC Davis’s lodging statistics.

**FIGURE 5-2 MONTHLY OCCUPANCY TRENDS**

<table>
<thead>
<tr>
<th>Month</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2010 *</th>
<th>2011</th>
<th>2011 *</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>45.4 %</td>
<td>45.0 %</td>
<td>45.3 %</td>
<td>42.0 %</td>
<td>37.3 %</td>
<td>37.3 %</td>
<td>42.0 %</td>
<td>40.5 %</td>
</tr>
<tr>
<td>February</td>
<td>51.9</td>
<td>51.7</td>
<td>48.9</td>
<td>48.3</td>
<td>48.2</td>
<td>48.2</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>March</td>
<td>56.3</td>
<td>59.2</td>
<td>54.3</td>
<td>50.4</td>
<td>39.7</td>
<td>39.8</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>April</td>
<td>59.4</td>
<td>59.1</td>
<td>58.0</td>
<td>52.2</td>
<td>46.2</td>
<td>47.6</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>May</td>
<td>58.3</td>
<td>60.3</td>
<td>55.7</td>
<td>52.3</td>
<td>52.3</td>
<td>51.4</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>June</td>
<td>63.1</td>
<td>66.8</td>
<td>59.0</td>
<td>54.9</td>
<td>60.1</td>
<td>58.2</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>July</td>
<td>61.1</td>
<td>57.7</td>
<td>56.7</td>
<td>50.7</td>
<td>52.7</td>
<td>49.7</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>August</td>
<td>65.8</td>
<td>65.9</td>
<td>62.1</td>
<td>52.0</td>
<td>59.4</td>
<td>56.8</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>September</td>
<td>60.2</td>
<td>64.7</td>
<td>59.5</td>
<td>53.7</td>
<td>61.1</td>
<td>59.8</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>October</td>
<td>53.7</td>
<td>57.4</td>
<td>55.5</td>
<td>47.5</td>
<td>58.8</td>
<td>56.8</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>November</td>
<td>43.6</td>
<td>51.8</td>
<td>43.2</td>
<td>43.4</td>
<td>49.7</td>
<td>48.7</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>December</td>
<td>38.3</td>
<td>38.4</td>
<td>37.2</td>
<td>39.4</td>
<td>35.7</td>
<td>34.4</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Annual Occupancy</td>
<td>54.7 %</td>
<td>56.5 %</td>
<td>53.0 %</td>
<td>48.9 %</td>
<td>50.2 %</td>
<td>49.0 %</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Year-to-Date (January)</td>
<td>45.4 %</td>
<td>45.0 %</td>
<td>45.3 %</td>
<td>42.0 %</td>
<td>37.3 %</td>
<td>37.3 %</td>
<td>42.0 %</td>
<td>40.5 %</td>
</tr>
</tbody>
</table>

Source: Smith Travel Research

* Reflects market performance excluding Hyatt Place data
Upon reviewing the data in the preceding tables, it is evident that the recent decline in market-wide occupancy began in mid-2008, and accelerated through year-end 2009, while the decline in average rate was delayed slightly until mid-2009. Market-wide occupancy levels continued to decline through the first quarter of 2010, which was followed by a recovery through November 2010. While these occupancy trends were similar for both data sets, it should be noted that the occupancy recovery was more pronounced for the data set inclusive of the Hyatt Place hotel’s operating statistics, evidencing the ability of this new hotel and the associated conference center to bring in additional (induced) lodging demand from outside the market.

This pattern is very typical for markets in which older hotels must compete with newer hotels with strong brands. Small to mid-sized, wood-frame hotels typically have an economic life of 30 to 40 years at most. In many markets with low barriers to entry, hotels begin to decline in performance after 10 to 15 years as newer and more modern hotel product opens. While hotels can extend their economic life through reinvestment in their physical plant and décor, it becomes increasingly difficult to compete with newer properties. The hotels in Davis have been relatively isolated from new local competition and thus have been able to continue to survive, but it is clear that over the past decade the market has suffered and lost demand to other markets, such as Sacramento, where new hotels have opened.
Consumers looking to stay overnight at a modern and/or strongly branded hotel might choose to make the 20-minute drive to Sacramento, which has numerous modern lodging options, or not stay overnight at all, given the proximity of the San Francisco market.

From these data, it is evident that the subject property’s opening occurred during the beginnings of a modest recovery in lodging demand to the market, and that while there was some shifting of lodging demand to the new property, the subject was also able to generate additional lodging demand within the market greater than the increase in room supply.

Patterns of Demand

A review of the trends in occupancy, average rate, and RevPAR by the night of the week over the past three fiscal years provides some insight into the impact that the current economic conditions have had on the competitive lodging market. The data, as provided by Smith Travel Research, is set forth in the following table.
In most markets, business travel, including individual commercial travelers and corporate groups, is the predominant source of demand on Monday through Thursday nights. Leisure travelers and non-business-related groups generate a majority of demand on Friday and Saturday nights. In the subject market, occupancy levels tend to increase from mid-week through the weekend—the
highest occupancy levels fall on Friday and Saturday nights and the lowest demand periods on Sunday and Monday nights. Average rates are significantly stronger on Friday and Saturday nights, reflecting the enhanced pricing power on the weekends when the university events generate the greatest amount of hotel demand. These trends suggest the presence of both commercial and leisure travel to the market, which is reasonable given that the University of California, Davis is the market’s primary lodging demand generators.

**COMPETITIVE SUPPLY**

Based on an evaluation of the occupancy, rate structure, market orientation, chain affiliation, location, facilities, amenities, reputation, and quality of each area hotel, as well as the comments of management representatives, we have identified seven properties that are considered primarily competitive with the subject property, and three properties that are considered to be secondarily competitive. The primary competitors were selected based on their respective location proximate to the subject property and UC Davis; their quality, facilities, and amenities, and average rate structure. A discussion of each of these seven primary competitors is provided on the subsequent pages. In addition to these seven primary competitors, we have also included three other, lower-rated economy properties as secondary competitors to the subject property. The 103-room Motel 6 Davis, the 26-room Econo Lodge Davis, and the 78-room Days Inn Davis have been incorporated into this analysis as the subject property’s secondary competitive set, due to differences in price point, product quality level, service levels, amenities, and distance from the university campus.

The following map illustrates the locations of the subject property and its competitors. The primary competitors are denoted with blue pins and red labels, while the three secondary competitors are denoted by the green pins and green labels. The subsequent table provides approximate meeting space estimates for each of the primary competitors.
The subject’s primary competitors represent a wide range in terms of physical age and size. The Hyatt Place hotel is the only property located on the university campus, while most of the competitors are clustered in downtown Davis. Meeting and event facilities are fairly limited, with the subject property and the Hallmark Inn offering the largest amount of total meeting space. Given the smaller sizes and limited meeting facilities of the competitors, most of these hotels are not capable of accommodating a significant amount of group lodging demand. Lastly, it is important to note that the subject property is inherently different from the existing Davis lodging supply not only due to its high-quality furnishings and finishes, but also because of the other guest amenities and services offered and its strong brand affiliation. The new Hyatt Place property offers 24-hour dining with available in-room delivery, a spacious fitness room and outdoor pool, and a dedicated meeting room. Some of the competitors may offer similar amenities, but cannot be considered comparable in quality to those offered at the subject property. Additionally, Hyatt Place is a strong, nationally recognized hotel brand that benefits from a first-tier guest loyalty program comparable to those offered by
Hilton, Marriott, Starwood, and IHG; none of the other Davis properties offer a comparable guest loyalty program.

The development and opening of the Hyatt Place hotel likely encouraged the renovation and refurbishment of some of the competitive properties in Davis since the approval and opening of the Hyatt Place UC Davis hotel. Based on our inspection of these properties during the course of our fieldwork, we noted that several hotels had recently completed refurbishments to the lobby and guestroom areas. Some common upgrades noted included the addition of high-definition LCD televisions, new carpeting and wall paper, reupholstered furniture, and in some cases, more extensive refurbishments including a lobby makeover. These upgrades have helped to modestly improve the overall quality level of the competitive standard, and evidence ownerships’ desire to remain competitive in the market in light of new supply. The following pages provide additional descriptions of our findings relating to the subject’s primary competitors.
The Aggie Inn is one of three properties owned and operated by Royal Guest Hotels, a local hotel owner/operator. Next to the Best Western Palm Court, the Aggie Inn is the second smallest property in the market. Prior to the subject property's opening, the Aggie Inn was the closest hotel to the UC Davis campus. Property representatives reported that ownership completed moderate guestroom refurbishments in 2010, which included new carpet, new LCD televisions, paint, and select pieces of furniture. The lobby area was also refurbished with new furniture, paint, carpeting, and lighting. At the time of inspection, the hotel was observed to be in good condition. Following these capital improvements, property management affiliated the hotel with Choice Hotel's Ascend Collection.
The Best Western Palm Court is another of the properties owned and operated by Royal Guest, and is the smallest hotel in the competitive market. This property's competitive advantages include its all-suite guestroom product, which helps management price this property at the top of the market, as well as joint-marketing and management efficiencies with the two other Royal Guest properties in the city of Davis. At the time of inspection, the property was observed to be in good condition. Property management representatives reported that ownership completed a guestroom refurbishment in 2010 that included new carpet, paint, LCD televisions, and select pieces of furniture. The hotel lobby area was also noted to be in good condition, with new carpet and re-upholstered furniture.
The Best Western University Lodge is located in downtown Davis, within a short walking distance to the area’s retail shops and restaurants. Property representatives reported that the guestrooms were last refurbished in 2005 with new carpet, wall coverings, bathroom sinks, and some select furniture, fixtures, and equipment. More recently, ownership added new LCD televisions to the guestrooms. At the time of inspection, the guestrooms were in good condition, and the public areas were in average condition.
The Comfort Suites is located along Research Park Drive, and is one of the farthest properties from the UC Davis campus, along with the La Quinta Inn & Suites. Facilities include a breakfast dining area, which also serves as meeting area, an outdoor pool and whirlpool, a guest laundry facility, a lobby computer workstation, and approximately 400 square feet of meeting space. The hotel, which was built in 2000, was refurbished in 2008. Upgrades included new guestroom mattresses and flat-screen televisions, as well as a complete renovation of the guestroom bathrooms. Overall, the hotel appeared to be in good condition at the time of inspection.
The Hallmark Inn was previously a Ramada Hotel prior to its sale in the early 1990s to its current owner, who converted the property to the Hallmark Inn. The property is located at the intersection of F and First Streets, in downtown Davis, within walking distance of several retail shops and restaurants. This property is the largest of all the lodging properties in Davis, and accommodates a large portion of lodging demand from visiting athletic teams and other large rate-sensitive groups. At the time of inspection, the property’s public areas appeared to be dated and in need of refurbishment. The hotel’s guestrooms were observed to be in good condition owing to more recent refurbishments, which include new carpet, paint, and LCD televisions. Guest services include a hot breakfast buffet and a nightly manager’s cocktail reception in the evenings, which are included in the room rates.
La Quinta Inn & Suites Davis
1771 Research Park Drive
Davis, CA

The La Quinta Inn & Suites is located across from the Comfort Suites on Research Park Drive. The property underwent several brand changes prior to its most recent conversion to the La Quinta Inn & Suites. The hotel was formerly a Holiday Inn Express through 2007, before ownership was reportedly issued a property improvement plan from IHG. Property ownership subsequently completed some modest guestroom upgrades in 2008, which included new carpet, bedding, and select guestroom furniture, and decided to convert the property to the Davis Inn and operate as an independent hotel. More recently, property ownership negotiated a license agreement with La Quinta to operate the hotel as a La Quinta Inn & Suites. At the time of inspection, the guestroom and public areas were observed to be in average condition.
The University Park Inn is the third property in the market that is owned and operated by Royal Guest Hotels. This property is located along Richards Boulevard, which connects the city of Davis with the Research Park area of Davis to the east. The property’s location is easily accessed from Interstate 80, and its location on Richards Boulevard also enhances the property’s visibility. The hotel offers 45 guestrooms that are accessed off exterior corridors on both guestroom floors. At the time of inspection, the guestrooms and public areas were observed to be in good condition. Property ownership completed modest guestroom refurbishments in 2010, which included new carpet, paint, LCD televisions, and select guestroom furniture. The lobby area was also upgraded in 2010 with new furniture, paint, and lighting fixtures.
Supply Changes

It is important to consider any new hotels that may have an impact on the subject property's operating performance. According to our discussions with the city of Davis Community Development Agency, the city is assessing possible options for developing a hotel/conference facility within or adjacent to the downtown area of Davis, to provide both fiscal and non-monetary benefits to the community. As part of this process, the city was presented with two potential options which involve the renovation and conversion of existing hotels in Davis into the proposed hotel/conference facility. Of the two proposals, according to a staff report date March 29, 2011, the city's community development agency is recommending further exploration of the proposed conversion, renovation, and expansion of the University Park Inn into a proposed hotel/conference facility. According to the staff report, the proposal involves renovating 25 existing guestrooms into a boutique extended-stay hotel, and redeveloping the remaining portions of the existing structure into a new 6-story, 95-room full-service hotel and conference center with approximately 17,200 square feet of conference and meeting space. The project would result in a net increase of 75 hotel rooms. Based on our market research and discussions with the current owners and potential developers of this project, it is our understanding that the project is in the early stages of development—the developers would still need to secure financing for the project, comply with CEQA, and submit the necessary applications and other paperwork to the city. Based on the still preliminary nature of the University Park Inn project, we have provided a separate impact analysis from the potential impact of this project as a separate chapter at the end of this report.

**FIGURE 5-6 PROPOSED SUPPLY CHANGES**

<table>
<thead>
<tr>
<th>Expanding Property</th>
<th>Room Count Change</th>
<th>Total Estimated Opening Date</th>
<th>Developer</th>
<th>Development Stage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyatt Place UC Davis</td>
<td>52</td>
<td>June 1, 2012</td>
<td>University Hospitality Group LLC</td>
<td>Notice of preparation issued March 23, 2011; EIR preparation underway</td>
</tr>
<tr>
<td>University Park Inn</td>
<td>75</td>
<td>TBD</td>
<td>Royal Guest</td>
<td>Early development</td>
</tr>
<tr>
<td>Totals/Averages</td>
<td>127</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

While we have taken reasonable steps to investigate proposed hotel projects and their status, due to the nature of real estate development, it is impossible to determine with certainty every hotel that will be opened in the future, or what their marketing strategies and effect in the market will be. Depending on the outcome of current and future projects, the future operating potential of the subject property may be positively or negatively affected. Future improvement in
market conditions will raise the risk of increased competition. Our forthcoming forecast of stabilized occupancy and average rate is intended to reflect such risk.

DEMAND

The following table presents the most recent trends for the subject hotel market as tracked by HVS. These data pertain to the subject property and the entire Davis lodging market, competitors discussed previously in this section, obtained by HVS through our database and market interviews with the various hotel operators. In this respect, the information in the table differs from the previously presented STR data and is consistent with the supply and demand analysis developed for this impact study.

FIGURE 5-7 HISTORICAL MARKET TRENDS (DAVIS, CALIFORNIA LODGING MARKET)

<table>
<thead>
<tr>
<th>Year</th>
<th>Accommodated Room Nights</th>
<th>% Change</th>
<th>Room Nights Available</th>
<th>% Change</th>
<th>Market Occupancy</th>
<th>Market ADR</th>
<th>% Change</th>
<th>Market RevPAR</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Est. 2008</td>
<td>119,859</td>
<td>—</td>
<td>226,300</td>
<td>—</td>
<td>53.0 %</td>
<td>$83.77</td>
<td>—</td>
<td>$44.37</td>
<td>—</td>
</tr>
<tr>
<td>Est. 2009</td>
<td>110,602</td>
<td>(7.7) %</td>
<td>226,300</td>
<td>0.0 %</td>
<td>48.9</td>
<td>83.94</td>
<td>0.2 %</td>
<td>41.03</td>
<td>(7.5) %</td>
</tr>
<tr>
<td>Est. 2010</td>
<td>125,297</td>
<td>13.3 %</td>
<td>247,975</td>
<td>9.6 %</td>
<td>50.5</td>
<td>89.93</td>
<td>7.1 %</td>
<td>45.44</td>
<td>10.8 %</td>
</tr>
</tbody>
</table>

Avg. Annual Compounded Chg., Est. 2008-Est. 2010: 2.2 % 4.7 % 3.6 % 1.2 %

Source: HVS

Demand Analysis Using Market Segmentation

For the purpose of demand analysis, the overall market is divided into individual segments based on the nature of travel. Based on our fieldwork, area analysis, and knowledge of the local lodging market, we have identified the primary sources of hotel lodging demand to come from university-related, free independent travelers, meeting and group, leisure travel, and commercial sources.

University FIT Segment

Free Independent Traveler (FIT) demand consists of individuals and families spending time in an area or passing through as tourists; this segment represents all travelers that are not associated with a group, contract, or wholesale program. Their travel purposes may include sightseeing, recreation, or visiting friends and relatives. FIT demand also includes room nights booked through Internet sites such as Expedia, hotels.com, and Priceline; however, this demand may include group and convention attendees who use these channels to take advantage of any discounts that may be available on these sites. FIT demand is strongest Friday and Saturday nights and all week during holiday periods and the summer months. Future FIT demand is tied to the overall economic health of the primary source cities for visitation.
FIT lodging demand to Davis is highly correlated with visitation to the University of California, Davis. Predominantly the market’s highest-rated lodging demand segment, this segment includes visitation during the peak event periods during the spring, summer, and early fall. The purpose of the visit may include attendance at a university sponsored symposium, school visits during major events such as Picnic Day, commencement, the beginning of the school year, and prospective students and their families. This segment also includes the higher-rated hotel demand during peak visitation periods, visiting scholars, and researchers.

Meeting and group lodging demand is generated by meetings, seminars, conventions, trade association shows, and similar gatherings with negotiated rates for multiple rooms. Although there are numerous classifications within the meeting and group segment, the primary categories considered in this analysis are corporate groups, associations, and SMERF (social, military, educational, religious, and fraternal) groups.

Because the city of Davis does not currently offer a conference facility, most of this demand is generated from athletic competitions, university-hosted events and programs, and government groups. Additionally, the recently opened UC Davis Conference Center provides more than 5,400 square feet of meeting space. With the new conference center, adjacent Hyatt Place hotel, and the other on-campus event and meeting facilities, the university has had greater leverage in attracting potential groups to host their events on campus. Representatives of university conference center management representatives reported that the opening of the subject property was a key selling point in targeting new groups that had not previously considered hosting their event in the greater Davis area.

Leisure travelers include individuals and families who are spending time in the area or passing through en route to other destinations. Their travel purposes may include sightseeing, recreation, visiting friends and relatives, or numerous other non-business activities. Leisure demand is strongest Friday and Saturday nights and all week during holiday periods and the summer months. For the subject market, leisure demand is also closely tied to university visitation, as well as travelers passing through on Interstate 80, en route to other destinations in the region, including the city of Sacramento, other small towns in the proximate area, and numerous national parks, forests, and recreational areas. Leisure demand patterns also reflect a modest amount of seasonality, with the summer months experiencing peak demand periods and the winter months experiencing the slowest periods. Leisure travelers are typically highly rate sensitive, and may consider staying at a lower-priced alternate hotel in a proximate location during peak visitation periods.
Commercial demand consists mainly of individual business people passing through the subject market or visiting area businesses, in addition to high-volume corporate accounts generated by local firms. Brand loyalty (particularly frequent-traveler programs), as well as location and convenience with respect to businesses and amenities, influence lodging choices in this segment. Companies typically designate hotels as “preferred” accommodations in return for more favorable rates, which are discounted in proportion to the number of room nights produced by a commercial client. Commercial demand is strongest Monday through Thursday nights, declines significantly on Friday and Saturday, and increases somewhat on Sunday night. It is relatively constant throughout the year, with marginal declines in late December and during other holiday periods.

Commercial travel in the Davis market is generated by the modest corporate base located in the Research Park area of the city, as well as government demand. The Research Park area, located across Interstate 80 from downtown Davis, provides a small cluster of commercial office and research and development space. Many of these companies are involved in the biotechnology and agricultural sectors. Government lodging demand is mostly generated from state government agencies, but also includes a modest portion from federal government agencies.

Based on our discussions with the various Davis hotel operators, and considering the amenities offered, quality level, and location of each competitor, we have assigned a percentage of each property’s overall lodging demand to each of these market segments. Based on the individual property’s market segmentation, we estimate the 2010 distribution of accommodated room night demand for the overall market as follows.

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Accommodated Demand</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Free Independent Traveler (FIT)</td>
<td>40,702</td>
<td>32 %</td>
</tr>
<tr>
<td>Meeting and Group</td>
<td>25,052</td>
<td>20</td>
</tr>
<tr>
<td>Leisure</td>
<td>43,972</td>
<td>35</td>
</tr>
<tr>
<td>Commercial</td>
<td>15,571</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>125,297</strong></td>
<td><strong>100 %</strong></td>
</tr>
</tbody>
</table>

Source: HVS
The market’s demand mix comprises leisure demand with the largest proportion of the market’s accommodated room nights at 35%, followed by the University FIT segment at 32%, the meeting and group segment at 20%, and the commercial segment at 12%. Using the distribution of accommodated hotel demand as a starting point, we will analyze the characteristics of each market segment in an effort to determine future trends in room night demand.

The following table details our projection of lodging demand growth for the subject market, resulting in a forecast of market-wide occupancy. HVS uses a proprietary hotel demand forecasting model, which projects hotel demand growth by segment. Our forecast of demand growth is also divided into base demand growth and latent demand growth. An explanation of each is presented in the following pages.
### FIGURE 5-9  ACCOMMODATED DEMAND AND MARKET-WIDE OCCUPANCY FORECAST

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>University FIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Demand</td>
<td>40,702</td>
<td>42,330</td>
<td>43,389</td>
<td>44,256</td>
<td>44,920</td>
<td>45,369</td>
</tr>
<tr>
<td>Unaccommodated Demand</td>
<td>1,595</td>
<td>1,635</td>
<td>1,668</td>
<td>1,693</td>
<td>1,710</td>
<td>1,710</td>
</tr>
<tr>
<td>Induced Demand</td>
<td>630</td>
<td>2,004</td>
<td>3,101</td>
<td>3,394</td>
<td>3,508</td>
<td>3,508</td>
</tr>
<tr>
<td>Total Demand</td>
<td>44,555</td>
<td>47,027</td>
<td>49,025</td>
<td>50,007</td>
<td>50,587</td>
<td>50,587</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>9.5%</td>
<td>5.5%</td>
<td>4.2%</td>
<td>2.0%</td>
<td>1.2%</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Meeting and Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Demand</td>
<td>25,052</td>
<td>25,804</td>
<td>26,978</td>
<td>27,652</td>
<td>28,206</td>
<td>28,206</td>
</tr>
<tr>
<td>Unaccommodated Demand</td>
<td>1,206</td>
<td>1,230</td>
<td>1,261</td>
<td>1,293</td>
<td>1,318</td>
<td>1,318</td>
</tr>
<tr>
<td>Induced Demand</td>
<td>3,150</td>
<td>7,728</td>
<td>11,983</td>
<td>13,401</td>
<td>13,920</td>
<td>13,920</td>
</tr>
<tr>
<td>Total Demand</td>
<td>30,160</td>
<td>35,278</td>
<td>40,222</td>
<td>42,346</td>
<td>43,444</td>
<td>43,444</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>20.4%</td>
<td>17.0%</td>
<td>14.0%</td>
<td>5.3%</td>
<td>2.6%</td>
<td>2.6%</td>
</tr>
<tr>
<td><strong>Leisure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Demand</td>
<td>43,972</td>
<td>44,632</td>
<td>44,855</td>
<td>45,079</td>
<td>45,305</td>
<td>45,531</td>
</tr>
<tr>
<td>Unaccommodated Demand</td>
<td>2,066</td>
<td>2,076</td>
<td>2,086</td>
<td>2,097</td>
<td>2,107</td>
<td>2,107</td>
</tr>
<tr>
<td>Induced Demand</td>
<td>420</td>
<td>1,163</td>
<td>1,757</td>
<td>1,949</td>
<td>2,020</td>
<td>2,020</td>
</tr>
<tr>
<td>Total Demand</td>
<td>47,118</td>
<td>48,094</td>
<td>48,923</td>
<td>49,350</td>
<td>49,658</td>
<td>49,658</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>7.2%</td>
<td>2.1%</td>
<td>1.7%</td>
<td>0.9%</td>
<td>0.6%</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>Commercial</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Demand</td>
<td>15,571</td>
<td>16,038</td>
<td>16,676</td>
<td>17,019</td>
<td>17,189</td>
<td>17,189</td>
</tr>
<tr>
<td>Unaccommodated Demand</td>
<td>520</td>
<td>533</td>
<td>543</td>
<td>551</td>
<td>557</td>
<td>557</td>
</tr>
<tr>
<td>Induced Demand</td>
<td>420</td>
<td>1,644</td>
<td>2,621</td>
<td>2,824</td>
<td>2,908</td>
<td>2,908</td>
</tr>
<tr>
<td>Total Demand</td>
<td>16,977</td>
<td>18,615</td>
<td>19,931</td>
<td>20,395</td>
<td>20,654</td>
<td>20,654</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>9.0%</td>
<td>9.6%</td>
<td>7.1%</td>
<td>2.3%</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base Demand</td>
<td>125,297</td>
<td>128,804</td>
<td>131,002</td>
<td>133,081</td>
<td>134,896</td>
<td>136,295</td>
</tr>
<tr>
<td>Unaccommodated Demand</td>
<td>5,387</td>
<td>5,474</td>
<td>5,588</td>
<td>5,634</td>
<td>5,692</td>
<td>5,692</td>
</tr>
<tr>
<td>Induced Demand</td>
<td>4,620</td>
<td>12,539</td>
<td>19,462</td>
<td>21,569</td>
<td>22,356</td>
<td>22,356</td>
</tr>
<tr>
<td>Total Demand</td>
<td>134,610</td>
<td>140,515</td>
<td>151,101</td>
<td>156,098</td>
<td>164,343</td>
<td>164,343</td>
</tr>
<tr>
<td>less: Residual Demand</td>
<td>4,143</td>
<td>1,742</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Accommodated Demand</td>
<td>134,868</td>
<td>142,747</td>
<td>151,101</td>
<td>156,098</td>
<td>164,343</td>
<td>164,343</td>
</tr>
<tr>
<td><strong>Overall Demand Growth</strong></td>
<td>7.5%</td>
<td>9.4%</td>
<td>7.4%</td>
<td>2.5%</td>
<td>1.4%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Market Mix</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>University FIT</td>
<td>32 %</td>
<td>32 %</td>
<td>32 %</td>
<td>31 %</td>
<td>31 %</td>
<td>31 %</td>
</tr>
<tr>
<td>Meeting and Group</td>
<td>20</td>
<td>22</td>
<td>24</td>
<td>25</td>
<td>26</td>
<td>26</td>
</tr>
<tr>
<td>Leisure</td>
<td>35</td>
<td>34</td>
<td>32</td>
<td>31</td>
<td>30</td>
<td>30</td>
</tr>
<tr>
<td>Commercial</td>
<td>12</td>
<td>12</td>
<td>12</td>
<td>13</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td><strong>Existing Hotel Supply</strong></td>
<td>679</td>
<td>695</td>
<td>695</td>
<td>695</td>
<td>695</td>
<td>695</td>
</tr>
<tr>
<td><strong>Expansion to Existing Hotels</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hyatt Place UC Davis</td>
<td>^</td>
<td>30</td>
<td>52</td>
<td>52</td>
<td>52</td>
<td>52</td>
</tr>
<tr>
<td>Available Rooms per Night</td>
<td>247,975</td>
<td>253,675</td>
<td>264,803</td>
<td>272,655</td>
<td>272,655</td>
<td>272,655</td>
</tr>
<tr>
<td>Nights per Year</td>
<td>365</td>
<td>365</td>
<td>365</td>
<td>365</td>
<td>365</td>
<td>365</td>
</tr>
<tr>
<td>Total Supply</td>
<td>679</td>
<td>695</td>
<td>725</td>
<td>747</td>
<td>747</td>
<td>747</td>
</tr>
<tr>
<td>Rooms Supply Growth</td>
<td>2.3 %</td>
<td>4.4 %</td>
<td>3.0 %</td>
<td>0.0 %</td>
<td>0.0 %</td>
<td>0.0 %</td>
</tr>
<tr>
<td><strong>Marketwide Occupancy</strong></td>
<td>50.5%</td>
<td>53.1%</td>
<td>55.6%</td>
<td>58.0%</td>
<td>59.5%</td>
<td>60.3%</td>
</tr>
</tbody>
</table>

^ Reflects the increase in room count from the expansion of the Hyatt Place UC Davis beginning June 2012.

Source: HVS
In projecting base demand growth, we have considered the economic and demographic data pertaining to the city of Davis, UC Davis, and Yolo County, as presented in an earlier chapter of this report. Base demand growth reflects changes pertaining to the overall economic health of an area and the existing hotel supply, and is cyclical in nature. In forecasting the growth rates for each segment, we have considered our discussions with various hotel operators, historical segmented room night demand and market-wide occupancy levels, and the anticipated benefits to lodging demand from the current economic recovery. Note that our base demand growth rates are forecast at higher levels in the first projection year, before moderating in the second and subsequent years, to model the initial anticipated rebound in lodging demand from the current economic recovery.

**FIGURE 5-10  AVERAGE ANNUAL COMPOUNDED MARKET SEGMENT GROWTH RATES**

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Annual Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
</tr>
<tr>
<td>University FIT</td>
<td>4.0 %</td>
</tr>
<tr>
<td>Meeting and Group</td>
<td>3.0</td>
</tr>
<tr>
<td>Leisure</td>
<td>1.5</td>
</tr>
<tr>
<td>Commercial</td>
<td>3.0</td>
</tr>
<tr>
<td>Base Demand Growth</td>
<td>2.8 %</td>
</tr>
</tbody>
</table>

Source: HVS

Latent demand reflects potential room night demand that has not been realized by the existing competitive supply; this type of demand can be divided into unaccommodated demand and induced demand.

Unaccommodated demand refers to individuals who are unable to secure accommodations in the market because all the local hotels are filled. These travelers must defer their trips, settle for less desirable accommodations, or stay in properties located outside the market area. Because this demand did not yield occupied room nights, it is not included in the estimate of historical accommodated room night demand. If additional lodging facilities are expected to enter the market, it is reasonable to assume that a portion of these guests will be able to secure hotel rooms in the future, and it is therefore necessary to quantify this demand.
The existence of unaccommodated demand is further indicated if the market is at all seasonal, with distinct high and low seasons; such seasonality indicates that although annual market-wide occupancy levels may not average in excess of 70%, there are periods of peak demand when the market sells out, resulting in lodging demand that cannot be accommodated in the market.

Based on our discussion with area hoteliers, the summer months and short periods in the spring and fall represent peak demand periods for the subject market. Brief periods of peak lodging demand from school visits, graduation, and other university-related events typically sell out the entire city, thereby pushing a portion of each of the separate demand segments to look in other markets for accommodations. Specific events that have historically resulted in unaccommodated demand include Picnic Day, commencement, and the start of the school year in the fall. The following table lists a few of the periods that result in sell-out times.

**FIGURE 5-11 UC DAVIS ACADEMIC CALENDAR AND PEAK VISITATION EVENTS**

<table>
<thead>
<tr>
<th>Academic Calendar</th>
<th>Peak Visitation Periods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer Sessions (I, II)</td>
<td>Fall Student Move-In</td>
</tr>
<tr>
<td>Fall Quarter</td>
<td>Mid-June - Early September</td>
</tr>
<tr>
<td>Winter Quarter</td>
<td>Summer Commencement</td>
</tr>
<tr>
<td>Spring Quarter</td>
<td>Early September - Early December</td>
</tr>
<tr>
<td></td>
<td>Picnic Day</td>
</tr>
<tr>
<td></td>
<td>Early January - Mid-March</td>
</tr>
<tr>
<td>Peak Visitation Periods</td>
<td>Whole Earth Festival</td>
</tr>
<tr>
<td></td>
<td>Early May</td>
</tr>
<tr>
<td>Cheerleading Camp</td>
<td>Cheerleading Camp</td>
</tr>
<tr>
<td></td>
<td>July - August</td>
</tr>
</tbody>
</table>

The following table presents our estimate of unaccommodated demand in the subject market by demand segment. In estimating the amount of hotel demand that cannot be accommodated in the market due to capacity restraints, we have identified the sell-out or peak demand periods for the market by month, based on our discussions with hotel operators and the UC Davis academic calendar, and estimated the number of hotel room nights that would be displaced for each of these months due to peak capacity into our proprietary demand forecasting model. Note that unaccommodated demand can result from lower-rated lodging demand segments that are priced-out of the market during periods of peak demand, as well as higher-rated lodging demand that will primarily seek more upscale accommodations such as those properties that comprise the primary competitive
set, and are forced to seek accommodations in a nearby market when these properties are sold out. This is true, even with availability in the secondary competitive set.

**FIGURE 5-12 UNACCOMMODATED DEMAND ESTIMATE**

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Accommodated Room Night Demand</th>
<th>Unaccommodated Demand Percentage</th>
<th>Unaccommodated Room Night Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>University FIT</td>
<td>40,702</td>
<td>3.8 %</td>
<td>1,534</td>
</tr>
<tr>
<td>Meeting and Group</td>
<td>25,052</td>
<td>4.7</td>
<td>1,171</td>
</tr>
<tr>
<td>Leisure</td>
<td>43,972</td>
<td>4.6</td>
<td>2,035</td>
</tr>
<tr>
<td>Commercial</td>
<td>15,571</td>
<td>3.2</td>
<td>504</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>125,297</strong></td>
<td><strong>4.2 %</strong></td>
<td><strong>5,244</strong></td>
</tr>
</tbody>
</table>

Source: HVS

As indicated in the preceding table, we have forecast 4.2% of the base-year demand, or 5,244 hotel room nights to be classified as unaccommodated based upon an analysis of monthly and weekly peak demand and sell-out trends.

**Induced Demand**

Induced demand represents the additional room nights that are expected to be attracted to the market following the introduction of a new demand generator. Situations that can result in induced demand include the opening of a new manufacturing plant, the expansion of a convention center, or the addition of a new hotel with a distinct chain affiliation or unique facilities. In this analysis, induced demand is projected based on the consultants’ opinion of the potential absorption from the Hyatt Place UC Davis hotel’s proposed expansion and the ramp-up in meeting and group lodging demand generated from the UC Davis Conference Center and other facilities that host events on campus.

Based on our experience in the hotel industry and in markets with an aged stock of hotel rooms, it is our opinion that the physical ages and brands (or lack thereof) of the properties in the market are likely a significant factor in the performance of the local hotel market overall. With older properties that are incapable of being affiliated with first-tier hotel brands, even with a significant capital reinvestment, a sizeable amount of lodging demand is being displaced to surrounding markets that offer newer limited-service, select-service, and full-service hotel products with strong hotel brands. With the opening of the Hyatt Place, and its proposed expansion, travelers that have heretofore not stayed in Davis, have been, and will be more inclined to do so, given the opportunity to stay in a modern, select-service hotel offering a strong brand. This new demand is a component of induced demand.
The number of occupied room nights induced by the new hotel rooms is derived from an estimated occupancy build-up for the expansion from its date of opening through an estimated stabilized year. Based on the hotel's particular attributes, such as facilities, brand, and location, an estimate is made to determine the hotel's anticipated market segmentation and occupancy. This estimate is then used to determine each segment's contribution of the property's total induced room nights. A similar procedure was utilized in estimating induced demand from the ramp up of the conference center, but limited to the meeting and group demand segment.

As discussed earlier in this chapter, the subject property's development resulted in attracting new lodging demand to the market, particularly in the commercial, University FIT, and meeting and group demand segments. However, with only 75 rooms, the subject property is not able to offer enough guestrooms for the adjacent conference center to book larger events requiring between 150 and 250 associated hotel rooms, and continue to increase the conference center's occupancy and utilization. The proposed expansion of the Hyatt Place hotel is expected to enable both the hotel and the adjacent conference center to induce more lodging demand to the market—by offering a larger total room inventory, subject property management can offer more hotel rooms for group events hosted at the conference center, which promotes an increase in event center utilization and lodging demand generation for the market. In addition, an increase in available rooms at the Hyatt Place hotel will continue to induce additional University FIT, leisure, and commercial lodging demand that heretofore did not choose to stay in Davis, due to the lack of a branded upscale product.

As discussed in the Market Area chapter of this study, total combined attendance for events hosted at the UC Davis Conference Center and the adjacent Alumni Center in 2010 was estimated at 58,227. Currently, all reservations associated with these events are independently booked by the attendees, and the University does not have a means of accurately accounting for the number of hotel rooms generated by these events. However, given the proximity of the Alumni Center and Conference Center to the Hyatt Place hotel, it is clear that events hosted in these facilities are generating lodging demand. Accordingly, the following table presents an estimate of potential lodging demand, based on attendance projections for all events hosted in these two event facilities, as well as an estimate of the percentage of attendees requiring overnight accommodations.
The preceding table presents a build-up in utilization and attendance for events hosted in the UC Davis Conference Center and Alumni Center. Representatives of the UC Davis Conference Services department indicated that a 50% increase in utilization would be anticipated based on current utilization levels, and the anticipation of the facility’s ramp up. Given that the conference center opened in 2010, it is reasonable to assume a stronger initial increase in attendance and utilization through the initial operating years, as the facility gains market exposure and more events are hosted in the new facility. Potential lodging demand was estimated by multiplying the projected attendance with a percentage representing the proportion of the total attendees that are likely to require hotel accommodations. The increase in the proportion of attendees requiring lodging was intended to reflect the anticipated benefits of the subject property’s proposed expansion in inducing greater meeting and group lodging demand to the entire market as a whole.
Utilizing the previous variables and assumptions regarding the potential increase in lodging demand from the ramp-up in the UC Davis Conference Center and the expansion of the Hyatt Place Hotel into our proprietary demand forecasting model, we have forecast 22,356 room nights of induced demand into our analysis, phased in over an appropriate ramp-up period. This estimate includes the induced meeting and group demand estimate from the ramp-up of the university conference facilities, as well as the incremental induced demand estimates for all four lodging demand segments generated directly from the hotel, as a result of the subject property's expansion.

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>University FIT</td>
<td>630</td>
<td>2,004</td>
<td>3,101</td>
<td>3,394</td>
<td>3,508</td>
</tr>
<tr>
<td>Meeting and Group</td>
<td>3,150</td>
<td>7,728</td>
<td>11,983</td>
<td>13,401</td>
<td>13,920</td>
</tr>
<tr>
<td>Leisure</td>
<td>420</td>
<td>1,163</td>
<td>1,757</td>
<td>1,949</td>
<td>2,020</td>
</tr>
<tr>
<td>Commercial</td>
<td>420</td>
<td>1,644</td>
<td>2,621</td>
<td>2,824</td>
<td>2,908</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,620</strong></td>
<td><strong>12,539</strong></td>
<td><strong>19,462</strong></td>
<td><strong>21,569</strong></td>
<td><strong>22,356</strong></td>
</tr>
</tbody>
</table>

Source: HVS
6. Proposed Hyatt Place Expansion Impact Study Findings

Hotel markets have a natural life cycle, whereby when newer lodging stock opens in an area, older properties must continue to upgrade to remain competitive, or gradually change their market and become repositioned at lower competitive levels. As hotels age, they suffer from both curable and incurable obsolescence due to the introduction of newer, modern lodging products. According to our review of the hotel lodging supply in the Yolo County area, as surveyed and compiled by STR, the Davis hotel market is evidencing this phenomenon at the current time, due to the opening of new supply not only in Davis, but in proximate market areas. It is our opinion that an expansion of the Hyatt Place will continue to accelerate this trend, and that while it may put some pressure on existing hotels, it is part of a cycle that provides both new and refreshed lodging products for the consumer and generally improves the overall condition of the hotel improvements in the market.

Not only is there no evidence that the proposed expansion would lead to significant urban decay, but this study concludes that market evidence shows that the newly opened UC Davis Conference Center has generated new and additional demand for hotel lodging, which has been facilitated by the adjacent Hyatt Place hotel.

Based on the quality, quantity, age, and nature of the lodging supply currently in Davis, with the exception of the Hyatt Place hotel, it is likely that potential lodging demand is currently being accommodated by Sacramento and other surrounding areas that offer higher-quality lodging facilities, and that are within a short drive of Davis. The development of the Hyatt Place was an instrumental step in upgrading the quality of the local lodging inventory, and in helping to market Davis as a destination with more viable lodging options for visitors. The Hyatt Place Hotel offers a new, first-class, branded hotel product that has induced new lodging demand to the Davis market. Prior to the addition of this property, the market lacked a supply of comparable caliber hotels, which likely resulted in demand being displaced to Sacramento and other proximate markets. Additionally, the hotel has also helped to generate demand for the newly opened UC Davis Conference Facility, located adjacent to the hotel. According to our discussions with representatives of UC Davis who are responsible for booking events in the various campus meeting and event facilities, the development of the Hyatt Place hotel was a key component in successfully marketing the new conference facility. The presence of a first-class hotel adjacent to the conference facility continues to
be a key selling point for the various symposiums and other events that draw visiting faculty from around the country and the world. However, the center is currently significantly under-utilized. According to representatives of UC Davis conference and event services, the biggest obstacle in increasing the facility's utilization is the size of the Hyatt Place hotel, as well as the limited availability of alternative first-class hotel facilities within comparable proximity to the center. The university is also significantly limited in competing for larger association events (between approximately 200 and 300 attendees), due to the lack of hotel rooms proximate to the event center. It was also reported that these types of groups also place a great deal of weight on the availability of branded, quality hotel properties proximate to the conference or event center. The following table provides a brief list of prospective groups that were interested in booking events at the subject property and UC Davis Conference Center, but were unable to do so due to the lack of available rooms at the Hyatt Place Hotel.

As seen in the preceding table, the subject property and the greater Davis market lost the potential for capturing roughly 4,600 hotel room nights. The lost business opportunity pertains to the period beginning with the subject’s opening in March 2010, through the first quarter of 2011.

Based on the preceding discussion of the market’s lodging supply and demand trends, and the expectation that the ramp-up of the UC Davis conference facilities will require additional, first-class hotel inventory, it is our conclusion that the proposed expansion of the Hyatt Place hotel will result in a net benefit to the primary and secondary market. Although the subject’s opening resulted in a
modest impact on the market's lodging supply, the new property was able to generate additional and new sources of lodging demand to the market. Based on these considerations, we therefore conclude that we do not foresee any reason that the proposed expansion of the Hyatt Place would lead to general deterioration in the Davis, California market area.
7. Potential Impact from University Park Inn

As discussed in a previous chapter of this report, the Community Development Agency of Davis is in the process of evaluating proposals for the development of a hotel/conference center in Davis. Of the two proposals, the Community Development Agency has identified the conversion and expansion of the University Park Inn as the preferred alternative, and is currently in negotiations for a financing package with the prospective developers of the project for a portion of the estimated development cost. As previously discussed, this project is still considered preliminary, and would be subject to additional hurdles (financial, land use approvals, environmental review) before the developers could break ground. Given that this project, while still in the preliminary planning stage, may come to fruition, we have been asked to prepare a separate forecast of hotel lodging demand growth and market-wide occupancy projection incorporating the potential impact from this project, in addition to the expansion of the Hyatt Place hotel.

Based on the staff report dated March 29, 2011, submitted to the Davis City Council by the Davis Community Development Agency, the proposal for the conversion and expansion of the University Park Inn includes renovating and converting one of the buildings containing 25 guestrooms into a boutique extended-stay hotel, and redeveloping the remaining property into a newly-constructed, first-class hotel lodging facility and conference center with 95 guestrooms and approximately 17,200 square feet of meeting and event space. Upon completion, the newly renovated and expanded hotel and conference center would offer a commensurate-quality first-class food and beverage outlet, and would likely be affiliated with a strong national hotel brand, i.e. one that is generally bestowed upon newly constructed properties as opposed to existing “conversion” properties. Based on a preliminary development timeline provided by the Community Development Agency, the proposed project could begin construction as early as June 2012, and based on typical hotel construction timing estimates for comparable projects, the renovated and expanded University Park Inn could be completed as early as June 2013. Using June 2013 as a hypothetical completion and opening date for the proposed project, we have incorporated the potential expansion of this property into our analysis and projection of market-wide lodging demand and occupancy. We have also considered the impact from the hotel’s temporary closing during the property’s conversion and expansion on market-wide occupancy.
Note that based on the preceding assumptions regarding the proposed facilities and amenities, quality level, branding, and new extended-stay product offering, the expanded University Park Inn would be expected to induce sufficient hotel lodging demand to be able to fill the proposed additional hotel rooms. The strong national hotel brand affiliation, and a new extended-stay product, which heretofore was non-existent in the Davis market except for the Hyatt Place UC Davis Hotel, would be expected to generate new lodging demand across all four demand segments through the hotel chain’s reservation system. Also, the new conference center would be expected to generate additional meeting and group hotel demand for the new larger hotel. The following table details our forecast of induced lodging demand, incorporating the potential increase from the expansion of the University Park Inn.

### FIGURE 7-1 FORECAST OF INDUCED LODGING DEMAND (WITH UNIVERSITY PARK INN EXPANSION)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>University FIT</td>
<td>630</td>
<td>2,004</td>
<td>4,522</td>
<td>6,526</td>
<td>7,074</td>
</tr>
<tr>
<td>Meeting and Group</td>
<td>3,150</td>
<td>7,857</td>
<td>13,928</td>
<td>19,222</td>
<td>20,513</td>
</tr>
<tr>
<td>Leisure</td>
<td>420</td>
<td>1,163</td>
<td>3,889</td>
<td>5,080</td>
<td>5,585</td>
</tr>
<tr>
<td>Commercial</td>
<td>420</td>
<td>1,644</td>
<td>4,947</td>
<td>7,949</td>
<td>8,742</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,620</strong></td>
<td><strong>12,669</strong></td>
<td><strong>27,286</strong></td>
<td><strong>38,778</strong></td>
<td><strong>41,914</strong></td>
</tr>
</tbody>
</table>

Source: HVS

As compared to Figure 5-14, the preceding table reflects higher estimates of induced demand, based on the addition to the market of this newly expanded and branded property, with its expected high quality level, extended-stay product component, strong national brand, and new conference center.

The following table presents in detail our segmented demand growth rate projections, including the revised induced demand forecast, and our forecast of market-wide occupancy, incorporating the potential increase in supply from the proposed expansion of the University Park Inn. Note that, compared to our previous forecast of market-wide occupancy as presented in Figure 5-9, the following market-wide occupancy forecast reflects slightly higher occupancy levels to reflect the opening and absorption of the proposed University Park Inn expansion.
### FIGURE 7-2 FORECAST OF LODGING DEMAND AND MARKET-WIDE OCCUPANCY (WITH UNIVERSITY PARK INN EXPANSION)

<table>
<thead>
<tr>
<th>Year</th>
<th>University Park Inn</th>
<th>Hyatt Place UC Davis</th>
<th>University Park Inn Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>42,330</td>
<td>44,389</td>
<td>44,920</td>
</tr>
<tr>
<td>2011</td>
<td>44,256</td>
<td>45,369</td>
<td>45,357</td>
</tr>
<tr>
<td>2012</td>
<td>45,275</td>
<td>46,818</td>
<td>45,932</td>
</tr>
<tr>
<td>2013</td>
<td>47,438</td>
<td>46,193</td>
<td>46,972</td>
</tr>
<tr>
<td>2014</td>
<td>48,522</td>
<td>47,356</td>
<td>47,762</td>
</tr>
<tr>
<td>2015</td>
<td>49,606</td>
<td>47,546</td>
<td>48,036</td>
</tr>
</tbody>
</table>

### Meeting and Group

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Supply</th>
<th>Available Rooms per Night</th>
<th>Nights per Year</th>
<th>Total Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>42,330</td>
<td>247,975</td>
<td>365</td>
<td>679</td>
</tr>
<tr>
<td>2011</td>
<td>44,389</td>
<td>253,675</td>
<td>365</td>
<td>695</td>
</tr>
<tr>
<td>2012</td>
<td>45,275</td>
<td>255,173</td>
<td>365</td>
<td>727</td>
</tr>
<tr>
<td>2013</td>
<td>46,818</td>
<td>281,910</td>
<td>365</td>
<td>822</td>
</tr>
<tr>
<td>2014</td>
<td>47,356</td>
<td>300,030</td>
<td>365</td>
<td>822</td>
</tr>
<tr>
<td>2015</td>
<td>47,762</td>
<td>300,030</td>
<td>365</td>
<td>822</td>
</tr>
</tbody>
</table>

### Market Mix

<table>
<thead>
<tr>
<th>Year</th>
<th>University Park Inn</th>
<th>Hyatt Place UC Davis</th>
<th>University Park Inn Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>32 %</td>
<td>32 %</td>
<td>32 %</td>
</tr>
<tr>
<td>2011</td>
<td>30 %</td>
<td>32 %</td>
<td>32 %</td>
</tr>
<tr>
<td>2012</td>
<td>30 %</td>
<td>30 %</td>
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<tr>
<td>2013</td>
<td>30 %</td>
<td>30 %</td>
<td>30 %</td>
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<tr>
<td>2014</td>
<td>30 %</td>
<td>30 %</td>
<td>30 %</td>
</tr>
<tr>
<td>2015</td>
<td>30 %</td>
<td>30 %</td>
<td>30 %</td>
</tr>
</tbody>
</table>

### Expansion to Existing Hotels

<table>
<thead>
<tr>
<th>Year</th>
<th>Available Rooms per Night</th>
<th>Nights per Year</th>
<th>Total Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>247,975</td>
<td>365</td>
<td>679</td>
</tr>
<tr>
<td>2011</td>
<td>253,675</td>
<td>365</td>
<td>695</td>
</tr>
<tr>
<td>2012</td>
<td>255,173</td>
<td>365</td>
<td>727</td>
</tr>
<tr>
<td>2013</td>
<td>281,910</td>
<td>365</td>
<td>822</td>
</tr>
<tr>
<td>2014</td>
<td>300,030</td>
<td>365</td>
<td>822</td>
</tr>
<tr>
<td>2015</td>
<td>300,030</td>
<td>365</td>
<td>822</td>
</tr>
</tbody>
</table>

### Marketwide Occupancy

<table>
<thead>
<tr>
<th>Year</th>
<th>University Park Inn</th>
<th>Hyatt Place UC Davis</th>
<th>University Park Inn Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>50.5 %</td>
<td>52.8 %</td>
<td>56.6 %</td>
</tr>
<tr>
<td>2011</td>
<td>58.2 %</td>
<td>59.8 %</td>
<td>61.3 %</td>
</tr>
</tbody>
</table>

---

Source: HVS

---

A  Reflects the increase in room count from the expansion of the Hyatt Place UC Davis beginning June 2012.  
A  Reflects the increase in room count from the closure of the University Place Inn beginning June 2012.  
C  Reflects the increase in room count from the expansion of the University Place Inn beginning June 2013.
Although the proposed expansion may increase the market’s lodging supply, the new property is expected to be able to generate sufficient additional and new sources of lodging demand to the market, and operate at a higher occupancy level than prior to its conversion and expansion. The higher expected occupancy performance of the proposed hotel expansion should also benefit the overall market’s performance, providing a modest lift to market-wide occupancy levels. Based on the assumed quality level, hotel brand, new conference center facilities, size, and other facilities, as described in the city’s staff report, it is our conclusion that the proposed expansion of the University Park Inn will also benefit the Davis lodging market by increasing the market’s availability of upscale hotel lodging inventory. An increase in the market’s availability of upscale guestrooms and conference facilities that are branded with a strong national hotel company is expected to be able to induce additional lodging demand into Davis, similar to the Hyatt Place UC Davis hotel, resulting in a net benefit to the local lodging market. Based on these considerations, we therefore conclude that we do not foresee any reason that the proposed expansion of the Hyatt Place UC Davis hotel would lead to the general deterioration in the Davis, California, market area, even with the potential increase in supply from the proposed expansion of the University Park Inn.
8. Statement of Assumptions and Limiting Conditions

1. This report is to be used in whole and not in part.

2. No responsibility is assumed for matters of a legal nature, nor do we render any opinion as to title, which is assumed to be marketable and free of any deed restrictions and easements. The property is valued as though free and clear unless otherwise stated.

3. We assume that there are no hidden or unapparent conditions of the subsoil or structures, such as underground storage tanks, that would render the property more or less valuable. No responsibility is assumed for these conditions or for any engineering that may be required to discover them.

4. We have not considered the presence of potentially hazardous materials such as asbestos, urea formaldehyde foam insulation, any form of toxic waste, polychlorinated biphenyls (PCB), pesticides, mold, or lead-based paints. The appraisers are not qualified to detect hazardous substances, and we urge the client to retain an expert in this field if desired.

5. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have conducted no specific compliance survey to determine whether the subject property has been designed in accordance with the various detailed requirements of the ADA. It is possible that the design does not conform to the requirements of the act, and this could have an unfavorable effect on value. Because we have no direct evidence regarding this issue, our estimate of value does not consider possible non-compliance with the ADA.

6. We have made no survey of the property, and we assume no responsibility in connection with such matters. Sketches, photographs, maps, and other exhibits are included to assist the reader in visualizing the property. It is assumed that the use of the described real estate is within the boundaries of the property described, and that there is no encroachment or trespass unless noted.

7. All information, financial operating statements, estimates, and opinions obtained from parties not employed by M&R Valuation Services, Inc. are assumed to be true and correct. We can assume no liability resulting from misinformation.

8. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject property.
9. The property is assumed to be in full compliance with all applicable federal, state, local, and private codes, laws, consents, licenses, and regulations (including a liquor license where appropriate), and that all licenses, permits, certificates, franchises, and so forth can be freely renewed or transferred to a purchaser.

10. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.

11. None of this material may be reproduced in any form without our written permission, and the report cannot be disseminated to the public through advertising, public relations, news, sales, or other media.

12. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and only when our standard per-diem fees and travel costs are paid prior to the appearance.

13. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.

14. We take no responsibility for any events or circumstances that take place subsequent to the date of our field inspection.

15. The financial analysis presented in this report is based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines. This analysis assumes continuation of all Internal Revenue Service tax code provisions as stated or interpreted on either the date of value or the date of our field inspection, whichever occurs first.

16. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded to the nearest tenth of a percent. Thus, these figures may be subject to small rounding errors.

17. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client, and use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.

18. Although this analysis employs various mathematical calculations to provide indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.
19. This study was prepared by M&R Valuation Services, Inc. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of M&R Valuation Services, Inc. as employees, rather than as individuals.
9. Certification

The undersigned hereby certify that, to the best of our knowledge and belief:

1. the statements of fact presented in this report are true and correct;

2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;

3. we have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved;

4. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

5. our engagement in this assignment was not contingent upon developing or reporting predetermined results;

6. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined outcome or direction that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this study;

7. Shawn S. Hong and Suzanne R Mellen, MAI, CRE, FRICS, ISHC personally inspected the property described in this report;

8. Shawn S. Hong provided significant real property consulting assistance to Suzanne R. Mellen, CRE, MAI, FRICS, ISHC, ISHC, and that no one other than those listed above and the undersigned prepared the analyses, conclusions, and opinions concerning the real estate that are set forth in this study;

9. the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute; and
10. as of the date of this report, Suzanne R. Mellen, CRE, MAI, FRICS, ISHC has completed the requirements of the continuing education program of the Appraisal Institute.

Shawn S. Hong
Assistant Vice President
M&R Valuation Services, Inc.

Suzanne R. Mellen, CRE, MAI, FRICS, ISHC
Senior Managing Director
M&R Valuation Services, Inc.
Penetration Explanation

Let us illustrate the penetration adjustment with an example.

A market has three existing hotels with the following operating statistics:

<table>
<thead>
<tr>
<th>Property</th>
<th>Number of Rooms</th>
<th>Fair Share</th>
<th>Commercial</th>
<th>Meeting and Group</th>
<th>Leisure</th>
<th>Occupancy</th>
<th>Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel A</td>
<td>100</td>
<td>23.5 %</td>
<td>60 %</td>
<td>20 %</td>
<td>20 %</td>
<td>75.0 %</td>
<td>100.8 %</td>
</tr>
<tr>
<td>Hotel B</td>
<td>125</td>
<td>29.4</td>
<td>70 %</td>
<td>10 %</td>
<td>20 %</td>
<td>65.0 %</td>
<td>87.4 %</td>
</tr>
<tr>
<td>Hotel C</td>
<td>200</td>
<td>47.1</td>
<td>30 %</td>
<td>60 %</td>
<td>10 %</td>
<td>80.0 %</td>
<td>107.5 %</td>
</tr>
<tr>
<td>Totals/Average</td>
<td>425</td>
<td>100.0 %</td>
<td>47 %</td>
<td>38 %</td>
<td>15 %</td>
<td>74.4 %</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

Based upon each hotel’s room count, market segmentation, and annual occupancy, the annual number of room nights accommodated in the market from each market segment can be quantified, as set forth below.

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Annual Room Night Demand</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>54,704</td>
<td>47.4 %</td>
</tr>
<tr>
<td>Meeting and Group</td>
<td>43,481</td>
<td>37.7</td>
</tr>
<tr>
<td>Leisure</td>
<td>17,246</td>
<td>14.9</td>
</tr>
<tr>
<td>Total</td>
<td>115,431</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

The following discussion will be based upon an analysis of the commercial market segment. The same methodology is applied for each market segment to derive an estimate of a hotel’s overall occupancy. The table below sets forth the commercial demand accommodated by each hotel. Each hotel’s commercial penetration factor is computed by:
1) calculating the hotel’s market share % of commercial demand (commercial room nights accommodated by subject hotel divided by total commercial room nights accommodated by all hotels) and

2) dividing the hotel’s commercial market share % by the hotel’s fair share %

The following table sets forth each hotel's fair share, commercial market share, and commercial penetration factor.

**COMMERCIAL SEGMENT PENETRATION FACTORS**

<table>
<thead>
<tr>
<th>Property</th>
<th>Number of Rooms</th>
<th>Fair Share</th>
<th>Commercial Capture</th>
<th>Commercial Market Share</th>
<th>Commercial Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel A</td>
<td>100</td>
<td>23.5 %</td>
<td>16,425</td>
<td>30.0 %</td>
<td>127.6 %</td>
</tr>
<tr>
<td>Hotel B</td>
<td>125</td>
<td>29.4</td>
<td>20,759</td>
<td>37.9</td>
<td>129.0</td>
</tr>
<tr>
<td>Hotel C</td>
<td>200</td>
<td>47.1</td>
<td>17,520</td>
<td>32.0</td>
<td>68.1</td>
</tr>
<tr>
<td>Totals/Average</td>
<td>425</td>
<td>100.0 %</td>
<td>54,704</td>
<td>100.0 %</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

If a new 100-room hotel enters the market, the fair share of each hotel changes due to the new denominator, which has increased by the 100 rooms that have been added to the market.

**COMMERCIAL SEGMENT FAIR SHARE**

<table>
<thead>
<tr>
<th>Property</th>
<th>Number of Rooms</th>
<th>Fair Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel A</td>
<td>100</td>
<td>19.0 %</td>
</tr>
<tr>
<td>Hotel B</td>
<td>125</td>
<td>23.8</td>
</tr>
<tr>
<td>Hotel C</td>
<td>200</td>
<td>38.1</td>
</tr>
<tr>
<td>New Hotel</td>
<td>100</td>
<td>19.0</td>
</tr>
<tr>
<td>Total</td>
<td>525</td>
<td>100.0 %</td>
</tr>
</tbody>
</table>

The new hotel’s penetration factor is projected for its first year of operation. It is estimated that the hotel will capture (penetrate) only 85% of its fair share as it establishes itself in the market. The new hotel’s market share and room night capture can be calculated based upon the hotel’s estimated penetration factor. When the market share of the existing hotels and that of the new hotel are added up, they no longer equal 100% because of the new hotel’s entry into the market.
The market share of each hotel must be adjusted to reflect the change in the denominator that comprises the sum of each hotel's market share.

This adjustment can be mathematically calculated by dividing each hotel's market share percentages by the new denominator of 97.1%. The resulting calculations reflect each hotel's new adjusted market share. The sum of the adjusted market shares equals 100%, indicating that the adjustment has been successfully completed. Once the market shares have been calculated, the penetration factors can be recalculated (adjusted market share divided by fair share) to derive the adjusted penetration factors based upon the new hotel's entry into the market. Note that each existing hotel's penetration factor actually increases because the new hotel is capturing (penetrating) less than its fair share of demand.

### COMMERCIAL SEGMENT PROJECTIONS (YEAR 1)

<table>
<thead>
<tr>
<th>Property</th>
<th>Number of Rooms</th>
<th>Fair Share</th>
<th>Hist./Proj. Penetration Factor</th>
<th>Hist./Proj. Market Share</th>
<th>Adjusted Market Share</th>
<th>Adjusted Penetration Factor</th>
<th>Projected Capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel A</td>
<td>100</td>
<td>19.0 %</td>
<td>127.6 %</td>
<td>24.3 %</td>
<td>25.0 %</td>
<td>131.4 %</td>
<td>13,688</td>
</tr>
<tr>
<td>Hotel B</td>
<td>125</td>
<td>23.8</td>
<td>129.0</td>
<td>30.7</td>
<td>31.6</td>
<td>132.8</td>
<td>17,299</td>
</tr>
<tr>
<td>Hotel C</td>
<td>200</td>
<td>38.1</td>
<td>68.1</td>
<td>25.9</td>
<td>26.7</td>
<td>70.1</td>
<td>14,600</td>
</tr>
<tr>
<td>New Hotel</td>
<td>100</td>
<td>19.0</td>
<td>85.0</td>
<td>16.2</td>
<td>16.7</td>
<td>87.5</td>
<td>9,117</td>
</tr>
<tr>
<td>Totals/Average</td>
<td>525</td>
<td>100.0 %</td>
<td>97.1 %</td>
<td>100.0 %</td>
<td></td>
<td></td>
<td>54,704</td>
</tr>
</tbody>
</table>

In its second year of operation, the new hotel is projected to penetrate above its fair share of demand. A penetration rate of 130% has been chosen, as the new hotel is expected to perform at a level commensurate with Hotel A and Hotel B in this market segment. The same calculations are performed to adjust market share and penetration factors. Note that now the penetration factors of the existing hotels decline below their original penetration rates because of the new hotel's above-market penetration. Also note that after the market share adjustment, the new hotel retains a penetration rate commensurate with Hotel A and Hotel B, though the penetration rates of all three hotels have declined by approximately nine percentage points due to the reapportionment of demand.

Once the market shares of each hotel have been adjusted to reflect the entry of the new hotel into the market, the commercial room nights captured by each hotel may be projected by multiplying the hotel's market share percentage by the total commercial room-night demand. This calculation is shown below.
### COMMERCIAL SEGMENT PROJECTIONS (YEAR 2)

<table>
<thead>
<tr>
<th>Property</th>
<th>Number of Rooms</th>
<th>Fair Share</th>
<th>Hist./Proj. Penetration Factor</th>
<th>Hist./Proj. Market Share</th>
<th>Adjusted Market Share</th>
<th>Adjusted Penetration Factor</th>
<th>Projected Capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel A</td>
<td>100</td>
<td>19.0 %</td>
<td>131.4 %</td>
<td>25.0 %</td>
<td>23.1 %</td>
<td>121.5 %</td>
<td>12,662</td>
</tr>
<tr>
<td>Hotel B</td>
<td>125</td>
<td>23.8</td>
<td>132.8</td>
<td>31.6</td>
<td>29.3</td>
<td>122.9</td>
<td>16,004</td>
</tr>
<tr>
<td>Hotel C</td>
<td>200</td>
<td>38.1</td>
<td>70.1</td>
<td>26.7</td>
<td>24.7</td>
<td>64.8</td>
<td>13,507</td>
</tr>
<tr>
<td>New Hotel</td>
<td>100</td>
<td>19.0</td>
<td>130.0</td>
<td>24.8</td>
<td>22.9</td>
<td>120.3</td>
<td>12,531</td>
</tr>
<tr>
<td>Totals/Average</td>
<td>525</td>
<td>100.0 %</td>
<td>108.1 %</td>
<td>100.0 %</td>
<td></td>
<td></td>
<td>54,704</td>
</tr>
</tbody>
</table>
Shawn S. Hong

EMPLOYMENT

2005 – present  
HVS  
San Francisco, California  
Assistant Vice President  
(Hotel-Motel Valuations, Market Studies, Feasibility Reports)

2002 – 2004  
HL CATERING, INC.  
East Chicago, Indiana  
Owner, Manager

1999 - 2002  
CHICAGO MARRIOTT DOWNTOWN  
Chicago, Illinois  
Senior Revenue Analyst/ Human Resources Manager Trainee

1998 – 1999  
RENAISSANCE CHICAGO HOTEL  
Chicago, Illinois  
Management Trainee

EDUCATION  
B.Sc. Hotel Management, School of Hotel Administration, Cornell University

ARTICLES AND PUBLICATIONS  
“Marinas: Stabilizing Hotel Profitability and Value During Volatile Period,” The HVS Journal, January 2010
EXAMPLES OF CORPORATE AND INSTITUTIONAL CLIENTS SERVED

Auberge Resorts
Bank of America
Barclay’s Capital Inc.
Bear Stearns & Co.
beTEK Corporation
Boulder Bay Resorts
Cairn Mountain Associates
CALYON
Canyon Ranch Management
Centerra Capital
Citigroup Inc.
Column Financial
Countrywide Commercial Real Estate Finance
CWCapital
Deutsche Bank
Douglas Investments
Eurohypo AG
Faena Group
Fillmore Capital Partners
First National Bank
General Electric Company
Haberhill
HongKong & Shanghai Hotels
US Bank
Wachovia Corporation
Wells Fargo RETECHS
Westmont Hospitality Group
Wiltshire Properties/Chelsea Development
Hypo Real Estate Bank International
ING Group
IXIS Real Estate Capital Inc.
JP Morgan Chase & Company
Kinetic Capital Company Limited
Lehman Brothers
LNR Partners
Manchester Financial Group
Marriot International
Morgan Stanley
NATAXIS Real Estate Capital
Operating Engineers Funds
Pacific Capital Group
Peninsula Hotel Group
Prudential Mortgage Capital Company
RBS Greenwich Capital Markets
RIM Corporation
Strategic Hotels & Resorts
SunAmerica Life Insurance Company
TIAA-CREF
UBS
Union Bank of California
United States Department of Labor
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED

Alaska
- Coast International Hotel, Anchorage

Arizona
- Crowne Plaza Phoenix, Phoenix
- Four Points Phoenix Metrocenter, Phoenix
- Caleo Resort & Spa, Scottsdale
- Gainey Suites Hotel, Scottsdale

California
- Hyatt Place Hotel, Proposed, Davis
- El Capitan Canyon Campground, Goleta
- Konocti Harbor Inn, Kelseyville
- Surf & Sand Hotel, Laguna Beach
- Hotel & Condominium, Proposed, Los Angeles
- Hyatt Regency, Los Angeles
- Marriott Los Angeles Downtown, Los Angeles
- Courtyard Modesto, Modesto
- DoubleTree Modesto, Modesto
- Hotel, Proposed, Modesto
- Marriott Ontario Airport, Ontario
- Auberge Du Soliel, Rutherford
- Citizen Hotel, Proposed, Sacramento
- Courtyard Sacramento Midtown, Sacramento
- DoubleTree Hotel, Sacramento
- Hilton, Proposed, San Diego
- Omni Hotel San Diego, San Diego
- Aquarium of the Bay, San Francisco
- Best Western Canterbury Hotel & Whitehall Inn, San Francisco
- Hilton Financial District, San Francisco
- Hilton Fisherman’s Wharf, San Francisco
- Hotel Palomar, San Francisco
- Hotel Rex, San Francisco
- King Street Hotel, Proposed, San Francisco
- Miyako Hotel, San Francisco
- Radisson Fisherman’s Wharf, San Francisco
- Renaissance Parc 55, San Francisco
- Sheraton Fisherman’s Wharf, San Francisco
- Canyon Ranch Living, Proposed, San Juan Valley
- Travelodge San Francisco Airport North, South San Francisco
- Kona Kai Marina, San Diego
- San Diego Yacht Club, San Diego
- Southwestern Yacht Club, San Diego
- Best Western Island Palms Hotel & Marina, San Diego
- Hyatt Manchester Grand Hotel, San Diego
- San Diego Marriott Hotel & Marina, San Diego
- Hotel Prescott, San Francisco
- Hilton Garden Inn, Valencia
- Hilton Waterfront Beach Resort, Huntington Beach
- Pali Mountain Camp and Retreat, Running Springs
- Langham Huntington Hotel, Pasadena

District of Columbia
- Marriott Washington Metro Center, Washington, D.C.
- JW Marriott, Washington, D.C.
- Washington Court Hotel, Washington, D.C.

Florida
- Best Western Fort Meyers Island Gateway, Fort Meyers
- DoubleTree Guest Suites Melbourne Beach Oceanfront, Indialantic
- Hilton Melbourne Beach Oceanfront, Melbourne
- Wyndham Westshore Hotel, Tampa

Idaho
- Jumeirah Resort Teton Valley, Proposed, Teton Valley

Illinois
- James Hotel, Chicago
- Peninsula Hotel, Chicago
- Westin Michigan Avenue, Chicago
- Marriott Suites Chicago Deerfield, Deerfield
- Marriott Lincolnshire Resort, Lincolnshire
- Fairmont Chicago Hotel, Chicago
- InterContinental Hotel, Chicago

North Carolina
- Holiday Inn Charlotte Airport & Conference Center, Charlotte
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Holiday Inn University Park, Charlotte
- Wyndham Garden Charlotte, Charlotte

Nevada
- Bill’s Casino Lake Tahoe, Stateline
- Harrah’s Lake Tahoe Hotel & Casino, Stateline
- Harvey’s Lake Tahoe Casino & Resort, Stateline
- Mixed-Use Resort, Proposed, Stateline

New York
- Boutique Resort Hotel & Spa, Proposed, Tuxedo

North Carolina
- Holiday Inn Charlotte Airport & Conference Center, Charlotte
- Holiday Inn University Place, Charlotte
- Wyndham Garden Charlotte, Charlotte
- Renaissance Asheville Hotel, Asheville

Ohio
- Embassy Suites Cincinnati Northeast Blue Ash, Cincinnati
- SpringHill Suites Cincinnati Northeast, Cincinnati
- TownePlace Suites Cincinnati Northeast, Cincinnati
- TownePlace Suites Cincinnati Blue Ash, Cincinnati

Oregon
- Inn at Northrup Station, Portland

Tennessee
- Hotel Preston, Nashville

Texas
- Courtyard by Marriott West Katy Freeway, Houston

Washington State
- Embassy Suites Seattle North Lynnwood, Lynnwood
- Coast Gateway Hotel Sea-Tac, Seattle
- Courtyard Seattle Downtown Lake Union, Seattle
- Embassy Suites Seattle Tacoma International Airport, Seattle
- Holiday Inn Sea-Tac, Seattle
- Marriott Seattle Waterfront Hotel, Seattle
- Roosevelt Hotel, Seattle
- Extended-Stay Hotel, Proposed, Lakewood
- Extended-Stay America Hotels, 21 Locations

People’s Republic of China
- City of Dreams, Macau SAR
  Crown Macau Hotel & Casino, Macau SAR
- Las Vegas Sands Macao Proposed Expansion, Macau, SAR
- Venetian Macao, Proposed, Macau SAR
- Sands Macao, Macau SAR
Suzanne R. Mellen, CRE, MAI, FRICS, ISHC

EMPLOYMENT

1985 to present
HVS
San Francisco, California
Senior Managing Director – Consulting and Valuation Division
Gaming Services Division
(Hotel-Gaming Valuations, Market Studies, Feasibility Reports, and Investment Counseling)

1981 to 198
Hospitality Valuation Services
Mineola, New York
Director of Consulting and Valuation Services
(Hotel-Motel Valuations, Market Studies, Feasibility Reports, and Investment Counseling)

1980 to 1981
MORGAN GUARANTY TRUST COMPANY
New York, New York
Real Estate Appraiser and Consultant
(Real Estate Investment Valuation and Analysis)

1980
LAVENTHOL & HORWATH
New York, New York
Senior Consultant
(Management Advising Services - Market and Feasibility Studies)

1976 to 1978
WESTERN INTERNATIONAL HOTELS
The Plaza, New York City
Management Trainee
(Rooms Operations and Accounting)

1976
HARLEY, LITTLE ASSOCIATES
Toronto, Canada
Junior Consultant
(Food Facilities Design, Market Studies)
PROFESSIONAL AFFILIATIONS

- Appraisal Institute - Member (MAI)
- Board of Directors – San Francisco Bay Area Chapter (1994, 1995)
- Education Committee Chairperson – Northern California Chapter 11
- Workshop Committee Chairperson – Northern California Chapter 11
- Division of Courses - National Committee
- Continuing Education Committee – New York Committee
- Director, Real Estate Computer Show – New York Chapter

American Society of Real Estate Counselors – Member (CRE)
- Vice Chair – Northern California Chapter (1994, 1995)
- Chair – Northern California Chapter (1996)

National Association of Review Appraisers & Mortgage Underwriters (CRA)

International Society of Hospitality Consultants - Member (ISHC)

Fellow of the Royal Institution of Chartered Surveyors (FRICS)

Cornell Hotel Society

Cornell University – Center for Hospitality Research Board of Directors

American Hotel and Motel Association

California Hotel and Motel Association

Urban Land Institute

EDUCATION

B.S., School of Hotel Administration, Cornell University

Liberal Arts Undergraduate Study, Carnegie Mellon University

Completion of MAI course work, Appraisal Institute

New York University, School of Continuing Education - Real Estate Division

STATE CERTIFICATION

Arizona, California, Colorado, Hawaii, Oregon, Pennsylvania, Texas, Utah, Washington, and Washington DC

ARTICLES AND PUBLICATIONS


"Valuing Hotels Is A Challenge During Uncertain Times," The Hotel Journal, June 2003

"How Much Should I Pay for the Land?," The Hotel Valuation Journal, January 1996


"Low Interest Rates and High Demand for Hotel Assets Fuels Value Gains," The HVS Journal, January 2004


ARTICLES AND PUBLICATIONS (CONTINUED)


“Hotel Values in Transition—An Appraisal Technique for these Uncertain Times,” Real Estate Finance Journal, January 2009

CONTRIBUTING EDITOR

Hotel Investments Handbook, 1997

COMPUTER SOFTWARE

Simultaneous Valuation Formula - Software for the capitalization of a variable income stream.

APPEARANCE AS AN EXPERT WITNESS

American Arbitration Association, Los Angeles, CA
American Arbitration Association, San Francisco, CA
City Hall Property Tax Hearing, San Francisco, CA
County Board of Equalization of Utah County, State of Utah
Cuyahoga County Court of Common Pleas, Cleveland, Ohio
District Court of Guam
Federal Bureau of Investigation, New York, New York (deposition)
Federal Tax Court, New York, New York
Los Angeles Assessment Appeals Board
JAMS Arbitration, Orange, California
JAMS Arbitration, Orange County, California
JAMS Arbitration, San Francisco, California
Judicial District Court of Bexar County, Texas 285th Judicial District
San Francisco Assessment Appeals Board
Superior Court of Guam (deposition and testimony)
Superior Court of the State of Arizona, County of Maricopa
Superior Court of the State of California, City and County of San Francisco (deposition)
Superior Court of the State of California, County of Alameda (deposition and testimony)
Superior Court of the State of California, County of Los Angeles (deposition and testimony)
Superior Court of the State of California, County of Orange, Central Justice Center
Superior Court of the State of California, County of San Diego, North County Branch
Superior Court of the State of California, County of San Luis Obispo (testimony and deposition)
Superior Court of the State of California, County of San Mateo
Superior Court of the State of California, County of Santa Clara
Superior Court of the State of California, County of Santa Cruz
Tax Appeals Board -
Los Angeles County, California
Contra Costa County, California
PARTIAL LIST OF SPEAKING AND LECTURE APPEARANCES

American Bar Association - Property Tax '92 - Income Approach
American Institute of Real Estate Appraisers – Approved Instructor - Hotel/Motel Valuations
 Allure of Hotel Investment Expected to Moderate Rise in Capitalization Rates as Rebound Takes Hold, 2005
Low Cap Rates Drive Gains in Hotel Values: Will Today's Underwriting Sustain Future Appreciation?, 2006
Forecasting Market-wide Gaming Revenue (Win) for the Macau Special Administrative Region, with Shannon Okada, 2006
Hotel Capitalization Rates Bottom Out, 2007
Does Your Underwriting Adequately Compensate for the Timing of Future Cash Flow?, 2007
Hotel Cap Rates and Values in a Changing Market Environment, 2008
Hotel Capitalization Rates on the Rise, 2009
Hotel Values in Transition—An Appraisal Technique for These Uncertain Times, 2009
The Impact of Seller Financing Upon Hotel Values, 2010
Dramatic Decline in Hotel Capitalization Rates Reflects Shift in Market Sentiment, 2011
Appraisal Institute – National and International Hospitality Markets - 1998
Appraisal Institute – National Summer Conference, 2002 - The Aftermath: Our World Post September 11 – A Hospitality Perspective
Appraisal Institute – Northern California Chapter, 2001 Annual Fall Conference – Valuing Intangible Assets for Property Tax Assessment Purposes
PARTIAL LIST OF SPEAKING AND LECTURE APPEARANCES (CONTINUED)

Appraisal Institute – San Francisco Bay Area Chapter – Motel Valuation Case Study
California Assessors Association Annual Conference – October 26, 2009 – Hotel Valuation and Trends
California Receivers Forum, 2002 – The Receiver as Innkeeper: A Primer on Valuation, Operation and Strategic Disposition of Hotels
Citibank, N.A. - Hotel/Motel Valuations
Commercial Real Estate Women (CREW-SF) & Real Estate Investment Advisory Council (REIAC) – The San Francisco Hotel Boom - 1998 (with Chip Conley, president of Joie de Vivre Hospitality)
Cornell Center for Professional Development – Hotel Workouts; Computerized Approach to Hotel Valuations and Market Studies – 1990
Cornell University - Real Estate Finance
Cornell University, School of Hotel Administration: Dean’s Distinguished Lecture Series – The Road Taken: Career of an Entrepreneurial Consultant – September 2010
Counselors of Real Estate – Hotel Valuations: New Techniques for Today’s Uncertain Times - 2010
Country Hospitality Conference – Hotel Development Challenges in the Nineties
Econo-Travel Motor Hotel Corp., Annual Financial Seminar – Hotel Valuation
Hotel Asset Managers Association – 2003 - San Francisco Bay Area Market Overview
14th Annual Hotel Industry Investment Conference – Numbers, Numbers & More Numbers....Where Are We and Where Are We Headed??
Institute of Property Taxation, 1984 Real Estate Symposium – Simultaneous Valuation
Jeffer, Mangels, Butler & Marmaro Forum – Answers to Three of the Most Provocative Questions in Hotel Valuation Today
Law Seminars International – Seattle, WA, 2008 - Buying & Selling Hotels
Midwest Lodging Investors Summit, 2009
National Conference of State Tax Judges – Valuation and the Hospitality Industry
Northwest Center for Professional Development – 1986-87 Hotel Development Seminars
Orange County Appraisal Society Real Estate Conference 2009 – Hotel Valuation and Trends
Southampton College – Feasibility Studies and Appraisals
Special American Business Internship Training (SABIT) – 2006 Hotel Management Program
Strategic Hotel Default Lender Summit, 2003 – Servicing Loan Defaults in Today’s Uncertain Times
ULI San Francisco, 2008 – SF Brownbag: Trends in Casino Hotel Properties
University of Denver - Hotel/Motel Valuation
USF 20th Annual Hospitality Industry Symposium, 2010 – Prognosis for the Hospitality Industry
EXEMPLARY CORPORATE AND INSTITUTIONAL CLIENTS SERVED

909 North Michigan Avenue Corporation
AA Capital Partners
Aareal Bank AG
ABF, Inc.
Acclarit Group, Inc.
Accor Economy Lodging
Accord/BEV L.P. EPAM Corporation
Accord/PAS Associates, LP
Ackman Ziff
Adare & Jones, Certified
Aegon USA Realty Advisors, Inc.
Aetna Life Insurance Co.
Aetna Real Estate Investment
Africa Israel Investments
Ajalt, Polley, Ayoob & Matarase
Akin Gump Strauss Hauer & Feld, LLP
Alaska Resort Hotels Company, Inc.
Alley Associates I, Inc.
Allegiant Bank
Alliance Ventures
Allied Capital Advisors, Inc.
Alzheimer & Gray
AMC of America
American Hotels, Inc.
American Pacific International Capital
American Racing & Entertainment
American Realcorp
America West Bank
Amfac Parks & Resorts
AMRESICO
Amrit Wellness Spa Resort
Amstar Group, Inc.
Andrew Davenport Corp.
Archer Norris
Archon Group
ARCON, Inc.
Aries Capital
Arsenal Real Estate Funds
Ashford Financial Corporation
Aspen Companies
Auherge Resorts
Avalon Holdings
Avista
Baha Mar Development Company
Bank of America
Bank Boston
Bankers Mortgage
Bankers Trust Company
Bank of Bermuda Limited
The Bank of New York
Bank of Nova Scotia
Bank of San Francisco
Bank of the West
Bank One
Banque Nationale de Paris
Barclays Bank
Barclays Capital
Barrow Street Capital
Bavarian Inn Lodge
B.B. Patel

The Beacon Companies
Bear Stearns & Co., Inc.
Beau Rivage Casino & Resort
Bendet, Fidel, Sakai & Lee
Benton Investment
Berger Company
Bergeson Eliopoulos, LLP
BF Hospitality
Block, Plant, Eisner, Fiorito & Belak-Berger
BMC Capital
BNP Paribas
BNY Asset Solutions, LLC
Boies, Schiller & Flexner, LP
Bongo II, Inc.
Boulder Bay
Boyd Gaming
Boykin Management Co.
Breeze Capital Management
Briarcliff Development Company
Bridge Capital, Inc.
Broadreach Capital Partners
Broad, Schultz, Larson & Wineberg
Bryan Cave
Buckingham Companies
Bucks County Board of Assessment (PA)
Builders Bank
Burlington Bank and Trust Comp.
Buss-Shelger Associates
Cabazon Band of Mission Indians
Cable, Huston, Benedict, Haagensen & Lloyd, LLP
Caesars World Gaming
CA First Boston
Cahill Davis & O’Neall
Cahill Gordon & Reindel
Cairn Mountain Associates
Cal Properties
California Bank & Trust
California Federal Bank
California Department of Transportation
Callahan Property Company
Calyon
Campbell Creekside
Canadian Imperial Bank of Commerce
Cannery Casino Resorts
Canyon Equity
Capital Source
Capitol Valley Bank
Capmark Finance
C.A. Rickert & Associates
Carkhad Estate Holding, Inc.
The Carlyle Group
Carpenters Pension Trust for Southern California
Carr McClellan Ingersoll Thompson & Horn
Carroll, Burdick, McDonough
Casa de Fruta
Cascade Bancorp/Bank of the Cascades
CASC Corporation
Case, Knowlson, Mobley, Burnett and Luber
Cathay Bancorp
CB Richard Ellis
EXAMPLES OF CORPORATE AND INSTITUTIONAL CLIENTS SERVED (CONTINUED)

CDC Mortgage Capital, Inc.
Centerline Capital Group/C-III
Central Core Corp.
Centro Empresarial Tauro de Tlacate S de RL de CV
Champion Development Group
Chartwell Real Estate Capital
Chartwell Leisure
Chase Manhattan Bank
Chase Real Estate Finance Group
Chemical Bank
Churchill Mortgage Corporation
CIBC World Markets
CIGNA Capital Advisors, Inc.
Citibank
Citicorp Real Estate, Inc.
Citigroup Global Markets Realty Co.
Citigroup Private Bank
Citizens Bank and Trust
City and County of San Francisco
City of Albuquerque, New Mexico
City of Berkeley, California
City of Boulder, Colorado
City of Florence, Oregon
City of Guadalupe, California
City of Huntington Beach
City of Los Altos, California
City of Marysville, California
City of Monterey, California
City of Napa Redevelopment Agency
City of Oakland, California
City of Phoenix, Arizona
City of Rancho Palos Verdes
City of San Diego, California
City of San Jose, California
City of Santa Ana, California
City of Tacoma, Washington
City of West Allis, Wisconsin
City of Watsonville, California
Clarion Partners
Cleary, Gottlieb, Steen & Hamilton
Cliff Castle Casino
CNL Hospitality Corporation
Coast Commercial Bank
Columbia Financial, Inc.
Compass Bank
Contra Costa County
Cooley Godward Kronish
Coopers & Lybrand
Comerica Bank – California
Commercial Bank of San Francisco
Commercial Bank of Korea, Ltd.
Compass Bank
Core Development
Cornerstone Real Estate Advisors, Inc.
Corus Bank
Coudert Brothers
County Bank
Country Inn & Suites
Countrywide Commercial Real Estate
Coury Properties
Credit Agricole Corporate & Investment Bank
Credit Lyonnais
Credit Lyonnais – First Lodging Group
Credit Suisse
Credit Suisse First Boston
Crescent Hotels & Resorts
Crescimma Services
Crosson Daniels, Inc.
Crouse & Dietrich
CSUF Foundation
Cupertino National Bank and Trust
CW Capital, LLC
Dai-Ichi Kangyo Bank, Ltd.
Daimler Chrysler Capital Services
Daiba Bank
Daniel Coker Horton & Bell, P.A.
Danson Equities Corporation
Dauphin County
Days Inns
DeKa Bank
Deloitte & Touche
Denver Hotel Associates, LP
DePfa Bank AG
Desert Troon Companies
Destination Properties
Deutsche Bank
Dev-Con International
De Witt Mortgage Investors Fund
Dimensions Development Company
Disney Development Company
DivcoWest Properties
Diversified Financial Management Corp.
DLA Piper
Dollar Savings and Loan
Dolphin Associates, Inc.
Donaldson, Lufkin and Jenrette
Doris N. Stern Trust
Doubletree Inns
Dresdner Bank AG
Drury Inns
Duckor & Spradling
Dwight Nelson
EastWest Bank
EDA, U.S. Government
EDAW, Inc.
Edgewood Companies
Elad Group
Elkor Commercial Properties
Enterprise Financial
Equitable Life Assurance Society
Equitable Real Estate Investment Management
Ervin, Cohen and Jessup
E. S. Merriman & Sons
Estate of Allen E. Paulson
Estate of James Campbell
Eureka Bank
Eurohypo AG
Europe Arab Bank
Eustis Commercial Mortgage Corporation
Everingham Associates
Excel Realty Holdings
Exchange Bank

HVS, San Francisco & Las Vegas

Qualifications of Suzanne R. Mellen, CRE, MAI, FRICS, ISHC
EXAMPLES OF CORPORATE AND INSTITUTIONAL CLIENTS SERVED (CONTINUED)

Executive Hotels & Resorts
Fair Enterprises
Fairmont Hotels & Resorts
Farallon Capital Management, LLC
Far East National Bank
Farella Braun & Martel, LLP
Farmers & Merchants Bank
Farmers National Bank
FJM Investments
Fidelity Federal Savings & Loan
Fillmore Redevelopment Agency
Finova
First Bank & Trust
First Boston
First Credit Commercial Capital Corp.
First Federal Savings and Loan
First International Bank
First Interstate Bank
First National Bank
First Pioneer Farm Credit
First Security
First Team Real Estate
First Union Securities
Forest City Development
Formation Capital
Fornine Investment Company
Fox Hotel Investors
Fox, Rothschild LLP
Fred Reed & Associates
Fremont Investment & Loan
Friedman McFulgin Spalding Bilter Roosevelt
Montgomery & Hastings
Fuji Bank, Ltd.
Fuji Corporate Advisory Co., Ltd.
Fullerton Redevelopment Agency
Gains, Weil, West & Epstein, LLP
GE Capital Franchise Finance Corp.
GE Capital Real Estate
GECU Commercial Real Estate
Geller & Company
Gemstone Hotels & Resorts
General Electric Capital Company
General Electric Franchise Finance Corp.
George Smith Partners
GMAC Commercial Mortgage Corp.
Gibraltar Savings and Loan
Gibson, Dunn & Crutcher, LLP
Glacier Bancorp
Goldfarb & Lipman
Goldman Sachs
Goodwin Procter
Graham Taylor Hospitality Group
Grand Pacific Resorts
Grant Williams and Danglerfield
Gray, Cary, Ames & Frye
Gray, Cary, Ware & Freidenrich
Great Eagle Holding Limited
Greater Bay Bancorp
Greenberg Traurig
Greenwich Capital Markets, Inc.
Greystone
Griffin Capital
Gruyere Inversion Hoteleria
Grupo Consorcio
Gurewitz, David M.
Gustin Property Group
Gwirle Law Offices
Haberry
Haligman Lottner Rubin & Fishman
Halekulani Corporation
Hall Equities Group
Hampshire Real Estate Companies
Hard Rock Hotels
Haynes & Boone, LLP
The Hardage Group
Hardage Suite Hotels
Hardin Capital, LLC
Hard Rock Hotels
Hard Rock Orlando
Hare, Brewer & Kelley, Inc.
Haruyoshi Kanko K.K.
HCV Pacific Partners, LLC
HEI Hospitality, LLC
Heller, Ehrman, White & McAuliffe
Heller Real Estate Financial Services
Hennigan Bennett & Dorman
Hensel Phelps Construction Company
The Heritage Organization LLC
The Heymann Group, Inc.
Hibernia Bank
Higgs, Fletcher & Mack LLP
Hilton Hotel Corporation
Hilton Worldwide
HMG Lodging Management
Hodges Ward Elliott
Holiday Inns
Holliday Fenoglio Fowler, LP
Holualoa Companies
Hong Kong & Shanghai Hotels, Ltd.
Hong Kong Bank Alliance
Hospitality Development Solutions, Inc.
Host Hotels & Resorts
Host Marriott Corporation
The Hotel Group, Inc.
Hotel Hilo, LLC
Hotel Investors Trust
Houlihan Lokey Howard & Zukin
Howard Johnson’s
HSBC Bank USA
HSH Nordbank
Hudson Hotels Corporation
Huntington Bank
Huntington Hotel Group
Hutton Development
Hyatt Development Corporation
HYPO Securities
Indymac Bank
Ian Schrager Hotels
Impac Hotel Group
IMS
ING Group
Innkeepers USA Trust
EXAMPLES OF CORPORATE AND INSTITUTIONAL CLIENTS SERVED (CONTINUED)

Inn Ventures, Inc.
Integrated Capital
InterBank Brener Hospitality
InterContinental
Inter-Mountain Management, Inc.
International Bank of California
International Bank of Singapore
International Game Technology
International Commercial Bank of China
International Hospitality Development Alliances (IHDA)
Intracorp Developments, Ltd.
Intrawest Corporation
Intrawest Travel & Leisure Group
Invesco
ISIS Hotels
iStar Financial
ITM Commercial
ITT Sheraton Corporation
Jackson State Bank & Trust
Jadi Singh
James T. Kelly & Associates
Japan Airlines
Jason Daniel
JC Partners
JC Resorts
Jeffer, Mangels, Butler, & Marmaro
Jelinek & Associates
J.E. Robert Company, Inc.
JMIR –Del Mar Hotel, LLC
John B. Coleman & Co.
John Dioguardi, Esq.
John Q. Hammons
John Hancock Life Insurance
Johnson Redevelopment Corporation
Joie de Vivre Hotels
Jones, Day, Reavis & Pogue
Jones Lang LaSalle
Jorgenson, Siegel, Mc Clare & Flegel
JP Morgan Chase and Co.
JP Morgan Mortgage Capital Inc.
JP Morgan Real Estate Structured Finance
J. W. Colachis Company
KHM Management
KSC Management
Kar Properties
Katten Muchin Rosenman
Katsoff & Riggs
Kaye Scholar LLP
Keen Partners
KeyBank National Association
Key Bank of New York
Key Corporation
Keys Associates
Keyser Martin Associates, Inc.
Kimberley Clark
Kimpトン Hotel & Restaurant Group, Inc.
Kimpトン Real Estate/Kimpトン Group Holding, LLC
Kitchell Corporation
Kor Hotel Group
KPMG

Kwong Hing Investment Center
LACERA
Ladco Company Ltd.
Ladder Capital Finance
Lake County Business Outreach and Response Team
Landesbank Baden-Wurttemberg (LBBW)
Landford & Associates
Larkspur Hospitality Company, LLC
LaSalle Bank NA
Latham & Watkins
Laurence Peters & Co.
Lauricella Land Company
Laurus Corporation
Lauth Development
Law & Associates
Law Offices of John Dioguardi, Esq.
Legacy Real Estate Investment Trust
Lehman Brothers, Inc.
Leisure Sports, Inc.
Lender's Depot
Lend Lease Mortgage Capital, Inc.
Lend Lease Real Estate Investments
Lennar Partners, Inc.
Leonard, Street & Deinard
Liberty Bank
LJ Melody & Co.
LNR Property Corporation
Local Federal Bank, F.S.B.
Local Oklahoma Bank, NA
Lodgeworks Corporation
Long Term Credit Bank of Japan, Ltd.
Lovitt & Hannan, Inc.
Lowe Enterprises Investment Management, Inc.
LRP Landesbank Rheinland-Pfalz
Luce, Forward, Hamilton & Scripps
Lynch Gilardi & Grummer
Mable Commercial Funding, Limited
MacFarlane Partners
The Maher Company
Maingate Hotel Company
Manchester Financial Group
Mansur Real Estate Services, Inc.
Maricopa County Assessor's Office
Maritz, Wolf & Company
Marriott Hotels International
The Marshall Group
Marshall, Miller & Schroeder Investments Corp.
Maximum Holdings, Inc.
Mayer, Brown & Platt
McCandless Management Corporation
McCament & Rogers
McCarty Tetrault
McDermott Will & Emery
McKenna Long and Aldridge
Mega International Commercial Bank Co. Ltd.
Melhana Development Company
Mellon Bank
Mercury Savings and Loan
Merrill Lynch Capital
Merrill Lynch Global Media Group
Merrill Lynch Global Principal Investments
EXAMPLES OF CORPORATE AND INSTITUTIONAL CLIENTS SERVED (CONTINUED)

Metropolitan Life Insurance Company
Midland Loan Services
Midwest, Inc.
Milbank Tweed Hadley & McCloy
Milepost Industries
Millennium Sportsclub
Miramar Asset Management, Inc.
Miramar Pacific Capital
Mitsubishi Ltd.
Mitsui Trust & Banking Co., Ltd.
M&M Development Co.
MM&SM Investments Corporation
MM&SS Investments Corporation
Morrison & Foerster LLP
The Money Store Commercial Mortgage, Inc.
Monterey Bay Bank
Monterey Plaza Hotel Limited Partnership
Morgan Guaranty Trust
Morgan Stanley & Co.
Morgan Stanley Japan, Ltd.
Morrison & Foerster
Mortenson Development
MT3 Partners
Mullen & Henzell
Napa Partners
Narven Enterprises
Nathan L. Topol Group
National Cooperative Bank
Nations Credit Commercial Corp.
Nations Financial Capital Corp.
Natixis Real Estate Capital
Network Mortgage Services
New England Financial Trust
New Tower Trust Company
New York Life Investment Management, LLC
Nexus Companies
NFLP
Niven & Smith
Noble House Hotels, Resorts and Hideaways
Nolan & Heller
Nomura Asset Capital Corp.
Nomura Credit & Capital, Inc.
Nomura Securities International, Inc.
Northern Nevada Bank (NNB)
Northampton County Pennsylvania
Northmarq Capital
Northwinds N.V.
NS Development Co.
Ny-West Development
OEBC Bank
Ocean Links Corp.
Octavian, Inc.
The Olnick Organization, Inc.
Olympic Investors
Olympus Real Estate Partners
O’Neill Hotels & Resorts
Onex Corporation
Operating Engineers’ Trust Fund
OptAsia Capital Company
Orient Express Hotels
ORIX USA Corp.
Orrick, Herrington & Sutcliffe
Outlook Income Fund
Outrigger Enterprises, Inc.
Outrigger Hotels & Resorts
Overseas Chinese Banking Corporation
OZ Resorts and Entertainment
The Pacific & Caribbean Hotel Group
The Pacific Bank
Pacific Hotel Group
Pacific Life Insurance Company
Pacific National Bank
Pacific Southwest Realty Services
Pacific Union Company
Palm Springs New Millennium Development
Page-One, LLC
Page Street Properties, LLC
Pannell Kerr Forster
Parnas Bank
Paragon Canada
Park Cattle Company
Park Place Entertainment
Park Plaza International
Patrick M. Neshitt Associates, Inc.
Patriot American Hospitality
Paul, Hastings, Janofsky & Walker, LLP
Pedregal de Cabo San Lucas
Peninsula Bank of Commerce
Perkins Coie
Phillips, Haskett & Ingwaldson
Pichard Inns
Pickwick Partners
Pillsbury, Madison & Sutro, LLP
Piper Jaffray
Placer County Assessor’s Office
Portland Development Commission
Port of Oakland
PPM Finance, Inc.
Preferred Bank
Premier West Bank
Presidio Hotel Group
Prime Capital Advisors
Prime Finance
Principal Real Estate Investors
Property Capital Trust
Property Management Group
Provenance Hotels
Prudential Financial
Prudential Mortgage Capital Company
Prudential Realty Group
Pullman Bank
Punjabi National Bank
Pyramid Companies
Quadrangle Development Corporation
Queen Emma Foundation
Radisson Hospitality Worldwide
Raffles International Hotels & Resorts
Raleigh Enterprises
Rancho La Puerta
RBS Greenwich Capital Markets
R.C. Hedreen Co.
EXAMPLES OF CORPORATE AND INSTITUTIONAL CLIENTS SERVED (CONTINUED)

Real Estate Finance Group
Ramada Inns
Ramsfield Hospitality Finance
Real Estate Capital Markets
Realty Executives
Red Lion Hotels & Inns
Redwood Capital Advisors LLC
Resort Group
Remington Hotel Company
Richard E Jacobs Group
Richfield Hospitality
Riggs & Company, Trust Division
The RIM Corp.
Riva D’Lago
Riverboat Delta King, Inc.
RiverPlace Associates
RockBridge Capital
Rosenbach & Rosenbach
Rosling King
Royale Resorts
RSBA & Associates
RSM Investments, Inc.
RT Capital Corporation
Ryder, Stilwell Properties, Inc.
Sage Hospitality Resources, Inc.
Salomon Brothers Realty Corp./Salomon Smith Barney
San Bernardino Redevelopment Agency
Sandhill Properties
San Diego National Bank
San Francisco International Airport
San Leandro Development Services Dept.
San Jose National Bank
Santa Ana F/C Development Venture
Santa Barbara Bank & Trust
Santa Cruz County Bank
Saratoga Gaming & Raceway
SeaFirst Bank
Secured Capital Corporation
Security Pacific National Bank
Salomon Brothers
Sand Hill Property Company
Saratoga Gaming & Raceway
Scotiabank
Scotia Capital
S.D. Malkin Properties, Inc.
Selvig Development
Seven Seas Associates, LLC
The Schützer Group
Schützer Northwest, LLC
Secured Capital Corporation
Shaner Hotels
Shearman & Sterling
Shell Vacations LLC
Sheppard Mullin Richter & Hampton
Shilla Hotels & Resorts
Sidney Austin
Sills Cummins & Gross
Simeon Commercial Properties
Simpson, Thatcher & Bartlett
Situs Companies
S.M. Smith Advisory Services, LLC
Snyder & Associates
Société Generale
Solit Interest Group
Sonnenblick-Goldman Co.
Sonoma County Tourism Bureau
Sonoma Valley Bank
Southern California Savings
South Johnson
South Valley Bank & Trust
South Valley Developers
Sperry Van Ness
Spieker Properties
Ssang Yong Engineering and Construction Company, Limited
Stanford Management Company
Stanford University
Starwood Capital/Starwood Asset Management
Starwood Hotel Investors, Inc.
Stein & Lubin, LLP
Stephen W. Noey & Associates
Sterling Savings Bank
Stern & Goldberg
Stockbridge Capital Group
Stonebridge Companies
Stonebridge Realty Advisors
Stone-Levy, LLC
Strategic Hotels & Resorts
Strategic Hotel Capital, Inc.
Strategic Property Advisers
Strategic Realty Advisors, Inc.
Streich Lang
Suburban Capital Markets, Inc.
Suislaw Valley Bank
Sullivan & Worcester
Sumitomo Bank
Sumitomo Mitsui Banking Corporation
Summit Development Group
Sun & Sun Capital Holdings
Sunriver Resort
Sunstone Hotel Investors, Inc.
Sunstone Hotel Management, LLC
Sunterra Corporation
Sussman Shank, LLP
Swig Investment Company
Taft & Associates
Tanner Consulting Group
Tarsadia Hotels
TCF Bank
TD Banknorth
Templeton Group
Texas Capital Bank
TFG Properties, Inc.
Thayer Lodging Group
Thompson Law Office
Three Sisters Resorts
TIAA-CREF
Tipton Management
Tokai Bank
Tom Grant, Jr.
EXAMPLES OF CORPORATE AND INSTITUTIONAL CLIENTS SERVED (CONTINUED)

TotaBank
Towne Properties
Transamerica Realty Services, Inc.
Transworld Management/Concord Int'l.
Transworld Management, Ltd.
Travelers Insurance Company
The Travelers Companies
Treadway Hotels
Trimont Real Estate Advisors
Trinity Hotel Advisors, LLC
Trinity Investment Trust
TrizecHahn Development
Tule River Tribal Council
Tully & Wezelman, P.C.
Turtle Bay Exploration Park
TYBA Group, Inc.
UBS Warburg Real Estate Investments
Umpqua Bank
Unico Properties, Inc.
Union BancCal Corporation
Union Bank of California
United Pacific Bank
United Security Bank
University of California at Davis
University of Minnesota
Urban Housing Group
Urban Partners
U.S. Bancorp
U.S. Bancorp VMS Realty
U.S. Bancorp Real Estate Technical Services
U.S. Bank
U.S. Department of Labor
USL Property Management, Inc.
U.S. Trust Company
Valencia Company
Vance Hotel Associates, LP
Villa del Lago Associates
Village of Sandia Pueblo
Vintage Bank
Wachovia Corporation
Wailua Associates
Wall, Kaufman & Sutter
Washington Mutual Bank
Wells Fargo Bank, N.A.
Wells Fargo RETECHS
Westbank Associates
West Coast Bancorp
Westdeutsche Immobilien Bank
Westdeutsche Landesbank
Western International
Western States Management
West LB AG
Westin Hotels & Resorts
Westmont Hospitality Group
Wharf Enterprises, Inc.
W.H. Holdings, LLC
Wilderness Gate
Williams Coulson LLP
Wilmarite, Inc.
Windsor Capital Group
Wingate Realty Finance Corporation
Winston & Strawn LLP
Win Time Hotels
WJ Commercial Enterprises
Wolf, Rifkin & Shapiro
Wong & Mak, LLP
Woodfin Suite Hotel Co.
Woodside Hotels & Resorts
Wrather Corp.
W.R.C. Properties, Inc.
WR Henderson Construction
Xanterra Parks and Resorts
Yavapai-Apache Nation
Yasuda Trust and Banking Co., Ltd.
Zurich Structured Finance, Inc.
Alabama
- Homestead Studio Suites Perimeter Park South, Birmingham
- Fairfield Inn, Birmingham
- Hilton Perimeter Park, Birmingham
- Studio Plus Deluxe Studios Birmingham Inverness, Birmingham
- Country Crossing, Cottonwood
- Ramada Inn, Gadsden
- Extended StayAmerica Huntsville US Space and Rocket Center, Huntsville
- Extended StayAmerica Mobile Spring Hill, Mobile
- Hotel, Proposed, Mobile
- Homewood Suites, Mobile
- Marriott Mobile, Mobile
- Extended Stay America Eastern Boulevard, Montgomery
- Fairfield Inn, Montgomery
- Holiday Inn, Montgomery
- Howard Johnson's, Montgomery
- Residence Inn, Montgomery
- Studio Plus Deluxe Studios - Carmichael Road, Montgomery
- VictoryLand, Quincy’s 777 Bingo Casino, and Oasis Hotel, Shorter

Alaska
- Best Western Barratt Inn, Anchorage
- Clarion Suites Hotel, Anchorage
- Extended Stay Deluxe Anchorage Downtown, Anchorage
- Extended Stay Deluxe Anchorage Midtown, Anchorage
- Hawthorne Suites, Anchorage
- Holiday Inn, Anchorage
- Homewood Suites, Anchorage
- Hotel Captain Cook, Anchorage
- Homewood Suites, Proposed, Anchorage
- Northern Lights Hotel, Anchorage
- Rose Garden Hotel, Anchorage
- Sheraton Hotel Anchorage, Anchorage
- Extended Stay Deluxe Fairbanks, Fairbanks
- Alyska Prince Hotel, Girdwood
- Coast International Hotel, Girdwood
- Extended Stay Deluxe Juneau, Juneau
- Resort Hotel, Proposed, Wasilla

Arizona
- Lodging Facility, Proposed, Camp Verde
- Renaissance ClubSport, Chandler
- Sheraton San Marcos Hotel, Chandler
- Best Western, Flagstaff
- Embassy Suites Hotel, Flagstaff
- Hotel & Conference Center, Prop., Flagstaff
- Motel 6, Flagstaff
- Rodeway Inn, Flagstaff
- Woodlands Plaza Hotel, Flagstaff
- Bright Angel Lodge, Grand Canyon
- El Tovar Hotel, Grand Canyon
- Kachina Lodge, Grand Canyon
- Mawwik Lodge, Grand Canyon
- Moqui Lodge, Grand Canyon
- Phantom Ranch, Grand Canyon
- Thunderbird Lodge, Grand Canyon
- Yavapai Lodge, Grand Canyon
- Best Western Green Valley, Green Valley
- Hampton Inn-Proposed, Holbrook
- Rodeway Inn, Kingman
- Nautical Inn, Lake Havasu
- Extended StayAmerica, Mesa
- Quality Inn Americana Hotel, Nogales
- Extended StayAmerica, Peoria
- Homestead Studio Suites, Mesa
- Extended StayAmerica, Peoria
- Arizona Biltmore Country Club, Phoenix
- Best Western Executive Park Hotel, Phoenix
- Bobby McGee's Conglomerate, Phoenix
- Caravan Inn, Phoenix
- Courtyard by Marriott, Phoenix/Mesa
- Courtyard by Marriott Metro Center, Phoenix
- Crescent Hotel, Phoenix
- Grossland Studios Phoenix West, Phoenix
- Crowne Plaza, Phoenix
- DoubleTree Inn, Phoenix
- Embassy Suites-Camelback, Phoenix
- Embassy Suites-Camelhead, Phoenix
- Extended StayAmerica Phoenix Airport East Elwood Street, Phoenix
- Extended StayAmerica Phoenix Airport East Oak Street, Phoenix
- Extended StayAmerica Chandler East - Chandler Blvd., Phoenix
- Extended StayAmerica Phoenix/Chandler South 50th St., Phoenix
- Extended StayAmerica Phoenix/Deer Valley, Phoenix
- Extended StayAmerica Phoenix Metro Center Black Canyon Highway, Phoenix
- Extended StayAmerica Phoenix Metro Center West Dunlap Ave., Phoenix
- Extended Stay Deluxe Phoenix/Biltmore, Phoenix
- Extended Stay Deluxe Phoenix Midtown, Phoenix
- Fountain Suites Hotel, Phoenix
- Four Points Sheraton, Phoenix
- Full-Service Hotel, Proposed, Phoenix
- Granada Royale Camelhead, Phoenix
- Holiday Inn, Phoenix
- Holiday Inn Crowne Plaza, Phoenix
- Homestead Studio Suites, Phoenix
- Homestead Suites Phoenix, Phoenix
- Hyatt Regency, Phoenix
- JW Marriott Desert Ridge Resort, Phoenix
- Knights Inn, Phoenix
- Omni Adams Hotel, Phoenix
- Phoenix Inn, Phoenix
- Pointe Hilton Squaw Peak Resort, Phoenix
- Pointe Hilton at Tepatot Cliffs, Phoenix
- Quality Inn, Phoenix
- Ramada Inn MetroCenter, Phoenix
- Residence Inn by Marriott, Phoenix

EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Ritz-Carlton Phoenix, Phoenix
- Sheraton Crescent Hotel, Phoenix
- Sleep Inn, Phoenix
- Caleo Hotel, Scottsdale
- Courtyard by Marriott, Scottsdale
- Doubletree Inn, Scottsdale
- Extended StayAmerica, Scottsdale
- Extended Stay Deluxe, Scottsdale
- Fairmont Scottsdale Princess, Scottsdale
- Gainey Suites Hotel, Scottsdale
- FireSky Resort and Spa, Scottsdale
- Gainey Suites Hotel, Scottsdale
- Holiday Inn Old Town, Scottsdale
- Homestead Studio Suites, Scottsdale
- Marriott Camelback Inn, Scottsdale
- Mondrian Hotel, Scottsdale
- Phoenician Resort, Scottsdale
- Red Lion-La Posada, Scottsdale
- Rodeway Inn, Scottsdale
- Scottsdale Conference Resort, Scottsdale
- Scottsdale Hilton Resort, Scottsdale
- Scottsdale Princess Resort & Excess Land, Scottsdale
- Scottsdale Princess, Scottsdale
- Scottsdale Waterfront Condominium Hotel, Proposed, Scottsdale
- Summerfield Suites, Proposed, Scottsdale
- Sunburst Resort Hotel & Conference Center, Scottsdale
- Xona Resort Suites, Scottsdale
- Hilton Garden Inn, Proposed, Sedona
- L’Auberge de Sedona, Sedona
- Los Abrigos, Sedona
- Orchard’s Inn & Grill, Sedona
- Motel 6, Sierra Vista
- Sonora Village Resort & Spa, Proposed, Sonoita
- Extended StayAmerica, Springdale
- Country Inn & Suites Hotel, Tempe
- Homestead Studio Suites Phoenix Airport, Tempe
- Renaissance Hotel, Proposed, Tempe
- Wyndham Buttes Resort, Tempe
- Mixed-Use Development, Tubac City
- Canyon Ranch Resort, Tucson
- Clarion Tucson, Tucson
- Country Inn & Suites, Tucson
- Courtyard by Marriott, Tucson
- Crossland Studios, Tucson
- DoubleTree Inn, Tucson
- Extended StayAmerica, Tucson
- Hilton Garden Inn, Proposed, Tucson
- Holiday Inn Express, Prop., Tucson
- Holiday Inn Hotel, Tucson
- Hotel Arizona, Tucson
- Hotel, Proposed, Tucson
- Holiday Inn Express, Tucson
- JW Marriott Starrpass Resort, Tucson
- Loews Ventana Canyon Resort, Tucson
- Lodge at Ventana Canyon, Tucson
- Marriott Hotel & Starr Pass Golf Course, Prop., Tucson
- Marriott Resort, Proposed, Tucson
- Microtel Inn, Proposed, Tucson
- Radisson Suite Hotel, Tucson
- Ritz-Carlton, Proposed, Tucson
- Rodeway Inn, Tucson
- Tucson Convention Center, Tucson
- Westin La Paloma Resort, Tucson
- Starr Pass Resort, Prop., Tucson
- Westward Look Resort, Tucson
- Wig Wam Resort & Golf Club, Woodfield Park
- Candlewood Suites, Proposed, Yuma
- Shilo Inn, Yuma

Arkansas
- Hilton, Hot Springs
- Extended StayAmerica Little Rock – West, Little Rock
- Holiday Inn, Little Rock
- Red Carpet Inn, Little Rock
- StudioPlus Suites Little Rock West, Little Rock
- Holiday Inn Northwest Arkansas, Springdale

California
- Radisson Hotel, Agoura Hills
- Ramada Inn, Agoura Hills
- Extended StayAmerica Oakland/Alameda, Alameda
- Extended Stay Deluxe, Alameda
- Renaissance ClubSport, Aliso Viejo
- Renaissance ClubSport, Prop., Aliso Viejo
- Holiday Inn Express, Prop., American Canyon
- Anaheim Marriott, Anaheim
- Best Western Anaheim Inn, Anaheim
- Best Western Stovall's Inn, Anaheim
- Best Western Pavilions Inn, Anaheim
- Boulevard Inn, Anaheim
- Carousel Inn and Suites, Anaheim
- Comfort Inn, Anaheim
- Courtyard by Marriott, Anaheim
- Desert Palm Inn & Suites, Anaheim
- Disneyland Hotel, Anaheim
- DoubleTree Hotel, Anaheim
- DoubleTree Guest Suites Hotel, Prop., Anaheim
- Extended StayAmerica Anaheim Convention Center, Anaheim
- Extended StayAmerica Anaheim Hills, Anaheim
- Extended StayAmerica Orange County Anaheim Convention Center, Anaheim
- Golden Forest Motel, Anaheim
- Hilton Anaheim, Anaheim
- Hilton Hotel & Towers, Anaheim
- Howard Johnson Hotel, Anaheim
- Hyatt Anaheim, Anaheim
- Jolly Roger, Anaheim
- Pan Pacific Hotel, Anaheim
- Pitcairn Inn, Anaheim
- La Quinta Inn & Suites, Proposed, Anaheim
- Quality Hotel, Anaheim
- Ramada Maingate Hotel, Anaheim
- Raffles Inn & Suites, Anaheim
- Red Lion Anaheim, Anaheim
- Red Lion Anaheim Maingate Hotel, Anaheim
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Residence Inn, Anaheim
- Sheraton Hotel, Anaheim
- Sheraton Park Hotel, Anaheim
- Station Inn, Anaheim
- Travelodge Inn at the Park, Anaheim
- WestCoast Anaheim Hotel, Anaheim
- Residence Inn, Anaheim Hills
- Extended StayAmerica, Arcadia
- Fairfield Suites, Proposed, Arcadia
- Hilton Garden Inn, Proposed, Arcadia
- Santa Anita Park, Arcadia
- Comfort Inn, Arcata
- Hampton Inn & Suites, Prop., Arroyo Grande
- Auburn Inn, Auburn
- Ramada, Augora Hills
- Villa Portofino Hotel, Avalon
- Allstar Inn, Bakersfield
- Clarion Suites, Bakersfield
- Courtyard by Marriott, Bakersfield
- Doubletree Hotel, Bakersfield
- Economy Inn, Bakersfield
- Extended StayAmerica, Bakersfield
- Extended Stay Deluxe - Chester Lane, Bakersfield
- La Quinta, Bakersfield
- Red Lion Hotel, Bakersfield
- Residence Inn, Bakersfield
- Sheraton Hotel, Bakersfield
- SpringHill Suites, Bakersfield
- Travelodge Hotel, Bakersfield
- Hilton Hotel, Baldwin Park
- Fairfield Inn, Baltimore
- Allstar Inn, Barstow
- Economy Inn, Barstow
- Extended StayAmerica, Belmont
- Holiday Inn Express, Belmont
- Motel 6, Belmont
- Summerfield Suites, Belmont
- Summerfield Suites, Proposed, Belmont
- Berkeley Marina Marriott, Berkeley
- DoubleTree Hotel & Executive Meeting Center, Berkeley
- Shattuck Hotel, Berkeley
- University Inn, Berkeley
- Westin Hotel, Proposed, Berkeley
- Beverly Hills Country Club, Beverly Hills
- Beverly Hilton, Beverly Hills
- Beverly Pavilion Hotel, Beverly Hills
- Beverly Wilshire, Beverly Hills
- Crowne Plaza Hotel, Beverly Hills
- Four Seasons Hotel, Beverly Hills
- Holiday Inn Select, Beverly Hills
- L’Ermitage, Beverly Hills
- Peninsula Beverly Hills, Beverly Hills
- Raffles L’Ermitage, Beverly Hills
- Regent Beverly Wilshire Hotel, Beverly Hills
- Renaissance Hotel, Beverly Hills
- Best Western, Big Bear Lake
- Hotel, Proposed, Big Bear Lake
- Motel 6, Big Bear Lake
- Post Ranch Inn, Big Sur
- Ventana Inn, Big Sur
- Rodeway Inn, Blythe
- Bodega Bay Lodge, Bodega Bay
- Chase Suites Brea, Brea
- Embassy Suites Hotel, Brea
- Homestead Studio Suites, Brea
- Woodfin Suites Hotel, Brea
- Holiday Inn, Brentwood
- Hilton Residential Suites, Brisbane
- Radisson San Francisco Airport Sierra Point, Brisbane
- Rancho Santa Barbara Marriott, Buellton
- Fairfield Inn, Buena Park
- Hampton Inn, Buena Park
- Marriott Courtyard, Buena Park
- Red Roof Inn, Buena Park
- Burbank Airport Hilton, Burbank
- Extended StayAmerica Los Angeles Burbank Airport, Burbank
- Hilton Hotel, Burbank
- Ramada Inn, Burbank
- 350 Airport Boulevard, Burlingame
- Holiday Inn Express SFO, Burlingame
- Hyatt Regency SFO, Burlingame
- Airport Marriott, Burlingame
- Radisson Plaza-Proposed, Burlingame
- Holiday Inn, Brentwood
- Best Western Fireside Inn, Cambria
- Cambria Pines Lodge, Cambria
- Fog Catcher Inn, Cambria
- Campbell Inn, Campbell
- Courtyard Campbell, Campbell
- Courtyard by Marriott, Prop., Campbell
- Hilton Garden Inn, Campbell
- Hilton Hotel, Proposed, Campbell
- Larkspur Landing Hotel, Campbell
- Pruneyard Inn, Campbell
- Inn & Spa at Rispin Mansion, Prop., Capitola
- Cambria Inn, Cambria
- Extended StayAmerica, Cambria
- Extended StayAmerica San Diego Carlsbad Village by the Sea, Carlsbad
- Four Seasons Hotel, Carlsbad
- Four Seasons Resort Aviara, Carlsbad
- Hilton Garden Inn, Carlsbad
- Inn of America, Carlsbad
- La Costa Resort and Spa, Carlsbad
- LEGOLAND, Carlsbad
- LEGOLAND Resort, Proposed, Carlsbad
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Olympic Resort, Carlsbad
- Carmel Mission Inn, Carmel
- Carmel Valley Ranch, Carmel
- Highlands Inn, Carmel
- Luxury Hotel, Proposed, Carmel
- Quail Lodge Resort & Golf Club, Carmel
- Wyndham Carmel Valley, Carmel
- Bernardus Lodge, Carmel Valley
- Hilton Garden Inn, Carmel Valley
- Robles del Rio Lodge, Carmel Valley
- Valley Lodge, Carmel Valley
- Extended StayAmerica, Carson
- DoubleTree Hotel, Cathedral City
- Holiday Inn Express, Cathedral City
- Hotel, Proposed, Cathedral City
- Sheraton Cerritos Towne Center, Cerritos
- Sheraton Hotel, Cerritos
- Neighborhood Inn, Proposed, Chatsworth
- Days Inn, Chico
- Holiday Inn, Chico
- Microtel Inn and Suites, Proposed, Chico
- Red Lion Hotel, Chico
- Extended StayAmerica, Chino
- La Quinta Inn, Chula Vista
- Otay Valley Travel Lodge, Chula Vista
- The City of Clovis, Clovis
- Harris Ranch, Coalinga
- Howard Johnson’s, Colton
- Wyndham Hotel, Commerce
- Concord Hilton, Concord
- Sheraton Hotel, Concord
- Trees Inn, Concord
- Holiday Inn Express, Proposed, Corona
- Motel 6, Corona
- Hotel Del Coronado, Coronado
- Loews Coronado Bay Resort, Coronado
- Hilton Garden Inn, Prop., Corte Madera
- Ha’Penny Inn, Costa Mesa
- Hilton Hotel, Costa Mesa
- La Quinta Inn, Costa Mesa
- Mandarin Oriental, Prop., Costa Mesa
- Marriott Suites, Costa Mesa
- Red Lion Hotel, Costa Mesa
- Residence Inn, Costa Mesa
- Four Points Barcelo Hotel, Culver City
- Hotel & Condo Hotel, Prop., Culver City
- Pacifica Hotel & Conference Center, Culver City
- Ramada Inn, Culver City
- Washington National Station Hotel, Prop., Culver City
- Boutique Hotel, Proposed, Cupertino
- Courtyard by Marriott, Cupertino
- Cypress Hotel, Cupertino
- Hilton Garden Inn, Cupertino
- Marriott Courtyard, Cupertino
- Two Proposed Hotel Sites, Cupertino
- Courtyard by Marriott, Cypress
- Homestead Studio Suites, Cypress
- WoodIn Suites Hotel, Cypress
- Hotel, Proposed, Daly City
- Marriott Laguna Cliffs Resort, Dana Point
- Ritz-Carlton Laguna Niguel, Dana Point
- St. Regis Monarch Beach Resort & Spa, Dana Point
- Vacation Ownership Property, Dana Point
- Proposed Spa, Danville
- Column Financial Appraisal Review - Howard
- Johnson Hotel, Davis
- Hyatt Place Hotel, Proposed, Davis
- Furnace Creek Ranch & Inn, Death Valley
- Furnace Creek Resort, Death Valley
- Stove Pipe Wells Village, Death Valley
- Shilo Inn, Delano
- Hampton Inn, Del Mar
- Hilton Hotel, Del Mar
- Marriott Hotel, Del Mar
- Marriott Resort & Spa, Desert Springs
- Days Inn Diamond Bar, Diamond Bar
- Holiday Inn Select, Diamond Bar
- Embassy Suites Los Angeles Downey, Downey
- Extended StayAmerica Dublin, Dublin
- Scott’s Restaurant and Banquet/Conference Center, Prop., Dublin
- Lodging Development, Prop., El Dorado Hills
- Extended StayAmerica, Elk Grove
- Homestead Studio Suites, El Segundo
- Best Western, El Toro
- Carlos Murphy’s Restaurant, Emeryville
- Days Inn, Emeryville
- Extended StayAmerica, Emeryville
- Hardage Suites Hotel Site, Emeryville
- Lyon’s Restaurant, Emeryville
- Sheraton Four Points, Emeryville
- Woodfin Suite Hotel, Prop., Emeryville
- Woodfin Suite Hotel, Emeryville
- Comfort Inn, Escondido
- Hilton Garden Inn, Prop., Escondido
- Red Lion Hotel, Eureka
- Red Lion Inn, Eureka
- Courtyard Fairfield/Napa Valley, Fairfield
- Extended StayAmerica, Fairfield
- Pala Mesa Golf Resort, Fallbrook
- Hotel, Proposed, Fillmore
- Marriott Tenaya Lodge, Fish Camp
- Hotel, Proposed, Folsom
- Hampton Inn & Suites, Folsom
- Larkspur Landing Hotel, Folsom
- Golden Gate National Recreation Area, Fort Baker
- All-Suites Hotel, Proposed, Foster City
- Clubtel, Proposed, Foster City
- Courtyard by Marriott, Foster City
- Holiday Inn, Foster City
- La Quinta Inn & Suites, Proposed, Fowler
- Courtyard by Marriott, Fremont
- EconoLodge, Fremont
- Extended StayAmerica, Fremont
- Extended Stay Deluxe, Fremont
- Hilton Hotel, Fremont
- Homestead Studio Suites - Fremont Blvd. South, Fremont
- La Quinta, Fremont
- Marriott Hotel, Fremont
- Motel 6, Fremont
- Quality Inn, Fremont
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Westin ClubSport, Proposed, Fremont
- Allstar Inn, Fresno
- Chateau Inn, Fresno
- Crossland Studios, Fresno
- Economy Inn, Fresno
- Extended StayAmerica Fresno North, Fresno
- Hacienda Resort and Conference Center, Fresno
- Hampton Inn & Suites, Fresno
- Holiday Inn, Fresno
- Proposed Hotel, Fresno
- Marriott Courtyard, Fresno
- Picadilly Inn, Fresno
- Travelers Inn, Fresno
- Sierra Sport and Racquet Club, Fresno
- Chase Suites Hotel, Fullerton
- Grewold’s Hotel, Fullerton
- Marriott Hotel, Fullerton
- Extended StayAmerica, Gardenia
- Embassy Suites Anaheim, Garden Grove
- Marriott Suites Anaheim, Garden Grove
- Residence Inn Anaheim Resort Area, Garden Grove
- River Rock Casino, Geyserville
- Hotel, Proposed, Gilroy
- Gaige House, Glen Ellen
- Hilton Executive Meeting Center, Glendale
- Hilton Hotel, Glendale
- Homestead Studio Suites, Glendale
- Red Lion Hotel, Glendale
- 60-Unit Hotel, Prop., Morton’s Warm Springs, Glen Ellen
- Bacara Resort, Goleta
- El Capitan Canyon Campgrounds, Goleta
- Hyatt Regency, Proposed, Goleta
- Hotel & RV Park, Proposed, Guadalupe
- Half Moon Bay Lodge, Half Moon Bay
- Ocean Colony Resort, Half Moon Bay
- Ritz-Carlton Hotel, Half Moon Bay
- Ritz-Carlton Hotel, Prop., Half Moon Bay
- Mainstay Suites, Hayward
- Super 8, Hayward
- Best Western Dry Creek Inn, Healdsburg
- Dry Creek Inn, Healdsburg
- Healdsburg Plaza Hotel, Prop., Healdsburg
- Casa de Fruta, Hollister
- Canyon Ranch Living, Proposed, Hollister
- Hard Rock Hotel, Proposed, Hollywood
- Holiday Inn Hollywood, Hollywood
- Hollywood Clarion Roosevelt, Hollywood
- Hollywood Palm Hotel, Hollywood
- Hyatt Hotel, Hollywood
- Renaissance Hollywood Hotel, Hollywood
- Wyndham Hotel, Hollywood
- Extended StayAmerica, Huntington Beach
- Hilton Waterfront Beach Resort, Huntington Beach
- Hyatt Grand Champions Resort, Indian Wells
- Indian Wells Town Center Resort, Prop., Indian Wells
- Miramonte Resort, Indian Wells
- Remington Condo Hotel, Prop., Indian Wells
- Arena/Convention Center Amenity, Prop., Indio
- Resort Hotel, Proposed, Indio
- RV Park, Proposed, Indio
- Courtyard by Marriott, Irvine
- Hilton Orange County Airport, Irvine
- Homestead Studio Suites, Irvine
- La Quinta Inn, Irvine
- Marriott Irvine, Irvine
- Registry Hotel, Irvine
- Amador Inn, Jackson
- Konocti Harbor Resort & Spa, Kelseyville
- Kenwood Inn & Spa, Kenwood
- Mortons Sonoma Springs Resort, Kenwood
- Sonoma Country Inn, Prop., Kenwood
- Hotel, Proposed, Kern County
- Cal Neva Resort, Kings Beach
- Lafayette Park Hotel, Lafayette
- Best Western Laguna Beach Hotel, Laguna Beach
- Montage Resort & Spa, Laguna Beach
- Surf & Sand Hotel, Laguna Beach
- Pigeon Hill Hotel, Laguna Beach
- Vacation Village Repositioning, Laguna Beach
- Ritz-Carlton Hotel, Laguna Niguel
- St. Regis Monarch Beach Resort & Spa, Laguna Niguel
- Embassy Suites La Jolla, La Jolla
- Empress Hotel, La Jolla
- Hilton Torrey Pines, La Jolla
- Hyatt Hotel, La Jolla
- Hyatt Regency Hotel at Aventine, La Jolla
- La Jolla Village Inn, La Jolla
- Lodge at Torrey Pines, La Jolla
- Mandarin Oriental Hotel, Proposed, La Jolla
- Radisson Inn, La Jolla
- Residence Inn, La Jolla
- Scripps Inn, La Jolla
- Sheraton Hotel, La Jolla
- Extended StayAmerica, Lake Forest
- Extended StayAmerica, La Mirada
- Holiday Inn Select, La Mirada
- Hilton Lodge, Lake Arrowhead
- Lake Arrowhead Resort, Lake Arrowhead
- Hotel, Proposed, Lake Country
- Embassy Suites Hotel, Lake Tahoe
- Lake Shore Inn, Proposed, Lake Tahoe
- Resort at Squaw Creek, Lake Tahoe
- Ritz-Carlton Highlands Lake Tahoe, Lake Tahoe
- La Quinta Hotel & Resort, La Quinta
- Courttyard by Marriott, Larkspur
- La Quinta Inn & Suites, La Palma
- Marriott Rancho Las Palmas, La Palmas
- Embassy Suites Santa Rosa Plaza, La Quinta
- 50-Unit Motel, Proposed, Little Lake
- Heritage House Resort, Little River
- Courtyard by Marriott, Livermore
- Diva Hospitality, Livermore
- Extended StayAmerica, Livermore
- Hilton Garden Inn, Livermore
- Hotel, Proposed, Livermore
- Residence Inn, Livermore
- Hampton Inn and Suites, Lodi
- Lodi Motor Inn, Lodi
- Embassy Suites, Lompoc
- Extended StayAmerica, Long Beach
### EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Breakers Hotel, Long Beach
- Holiday Inn, Long Beach
- Holiday Inn - Airport, Long Beach
- Hyatt Regency, Long Beach
- Marriott Hotel, Long Beach
- Queen Mary & Related Real Estate, Long Beach
- Residence Inn, Long Beach
- West Coast Hotel & Marina, Long Beach
- Courtyard by Marriott, Prop., Los Altos
- Hotel, Proposed, Los Altos
- Residence Inn, Prop., Los Altos
- Airport Marriott, Los Angeles
- Argyle Hotel, Los Angeles
- Beverly Hills Residence Inn, Los Angeles
- Biltmore Hotel, Los Angeles
- Checkers Hotel, Los Angeles
- Competitive Luxury Hotel Performance, Los Angeles
- Courtyard by Marriott, Los Angeles
- Crowne Plaza LAX, Los Angeles
- Doubletree Hotel at LAX, Los Angeles
- EconoLodge, Proposed, Los Angeles
- Embassy Suites, Los Angeles
- Extended StayAmerica LAX, Los Angeles
- Four Seasons, Los Angeles
- Hilton Hotel & Towers, Los Angeles
- Hilton Hotel Universal City, Los Angeles
- Hilton LAX, Los Angeles
- Holiday Inn Brentwood/Bel Air, Los Angeles
- Holiday Inn-LAX, Los Angeles
- Holiday Inn Crowne Plaza-LAX, Los Angeles
- Holiday Inn Express-Van Nuys, Los Angeles
- Hotel & Condo Project – Koreatown, Prop., Los Angeles
- Hotel Angeleno, Los Angeles
- Hotel InterContinental, Los Angeles
- Hotel Sofite Ma Maison, Los Angeles
- Hyatt Regency Hotel, Los Angeles
- The James Hotel, Proposed, Los Angeles
- JJ Grand Hotel, Los Angeles
- JW Marriott, Proposed, Los Angeles
- The James Hotel Beverly Hills, Los Angeles
- Le Montrose, Los Angeles
- Le Meridien Hotel Beverly Hills, Los Angeles
- Le Montrose, Los Angeles
- Loews Santa Monica Beach, Los Angeles
- Mandarin Oriental Hotel, Prop., Los Angeles
- Marriott Downtown, Los Angeles
- Marriott Hotel – LAX, Los Angeles
- Mondrian Hotel, Los Angeles
- New Seoul Hotel, Los Angeles
- New Liverpool Hotel, Prop., Los Angeles
- Residences Beverly Hills, Los Angeles
- Residence Inn Beverly Hills, Prop., Los Angeles
- Residence Inn, Los Angeles
- Residence Inn, Los Angeles
- Ritz-Carlton Hotel, Prop., Los Angeles
- SLS Hotel, Los Angeles
- SLS Hotel, Proposed, Los Angeles
- Sofitel Ma Maison, Los Angeles
- Summerfield Suites, Los Angeles
- W Hotel, Los Angeles
- Westin Bonaventure, Los Angeles
- Westmoreland Place, Los Angeles
- Hotel & Restaurant, Proposed, Los Gatos
- Hotel Los Gatos, Los Gatos
- Los Gatos Hotel, Proposed, Los Gatos
- Los Gatos Lodge, Los Gatos
- Toll House Hotel, Los Gatos
- Fess Parker’s Wine Country Inn & Spa, Los Olivos
- Economy Inns of America Motel, Madera
- Aman Resort Malibu Canyon, Prop., Malibu
- Ranch Malibu Land Valuation, Malibu
- 80/50 Private Residence Club, Mammoth Lakes
- Condominium Hotel, Prop., Mammoth Lakes
- Luxury Resort Hotel, Prop., Mammoth Lakes
- Barnaby’s Hotel, Manhattan Beach
- Hotel Belamar, Manhattan Beach
- SpringHill Suites, Manhattan Beach
- TownePlace Suites, Manhattan Beach
- Hotel, Proposed, Manteca
- Marina Dunes Resort, Marina
- Courtyard by Marriott, Marina del Rey
- Doubletree Hotel, Marina del Rey
- Holiday Inn, Marina del Rey
- Holiday Inn Express, Marina del Rey
- Inn at Venice Beach, Marina del Rey
- Marina del Rey Hotel & Bungalows, Marina del Rey
- Marina del Rey Hotel & Marinas, Marina del Rey
- Marina Suits Hotel, Marina del Rey
- Marina Beach Hotel, Marina del Rey
- Marriott Hotel, Marina del Rey
- Suite Hotel, Proposed, Marina del Rey
- Marysville Hotel, Proposed, Marysville
- Hill House, Mendocino
- Renaissance ClubSport, Prop., Menlo Park
- Rosewood Sand Hill Hotel, Menlo Park
- Stanford Park Hotel, Menlo Park
- Comfort Inn, Millbrae
- Beverly heritage Hotel, Milpitas
- Candlewood Hotel, Milpitas
- Courtyard by Marriott, Milpitas
- Days Inn, Milpitas
- Extended StayAmerica, Milpitas
- Extended-Stay Hotel Site, Milpitas
- Extended-Stay Hotel Site, Milpitas
- Hilton Garden Inn, Milpitas
- Holiday Inn, Milpitas
- Homestead Studio Suites, Milpitas
- Larkspur Landing Hotel, Milpitas
- Renaissance Hotel, Proposed, Milpitas
- Sheraton Beverly Heritage Hotel, Milpitas
- TownePlace Suites, Milpitas
- Holiday Inn, Miramar
- Courtyard by Marriott, Mira Mesa
- Courtyard by Marriott, Modesto
- Double Tree Hotel, Modesto
- Hotel, Proposed, Modesto
- Hotel Orleans, Modesto
- Red Lion Hotel, Modesto
- Four Points Barcelo Hotel, Monrovia
- Homestead Studio Suites, Monrovia
- Sunnyfield Hotel, Monterey
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Renaissance ClubSport, Prop., Monrovia
- Miramar Resort Hotel, Montecito
- City of Monterey, Monterey
- DeAnza Ballroom, Monterey
- Doubletree Fisherman’s Wharf, Monterey
- Doubletree Inn, Monterey
- Hotel Pacific, Monterey
- Hotel, Proposed, Monterey
- Monterey Bay Inn, Monterey
- Monterey Marriott Hotel, Monterey
- Monterey Peninsula Hotel, Prop., Monterey
- Monterey Plaza Hotel, Monterey
- Sheraton Hotel, Monterey
- Victorian Inn, Monterey
- Spindrift Inn, Monterey
- Lincoln Plaza Hotel, Monterey Park
- Extended StayAmerica, Morgan Hill
- Inn at Morro Bay, Morro Bay
- Inn at Morgan Hill, Morgan Hill
- Homestead Studio Suites, Mountain View
- Hilton Garden Inn, Prop., Mountain View
- Westin ClubSport, Prop., Mountain View
- Aetna Springs Resort, Proposed, Napa
- California Boulevard Hotel, Prop., Napa
- City of Napa Market Study, Napa
- Condo Hotel, Proposed, Napa
- Hilton Garden Inn, Napa
- Hilton Garden Inn, Proposed, Napa
- Intrawest Resort, Proposed, Napa
- Hotel, Proposed, Napa
- Hotel, Prop./Timeshare, Napa Gateway, Napa
- Kimpton Hotel, Proposed, Napa
- Lodge on Napa River, Napa
- Marriott Hotel, Napa
- Napa Valley Marriott, Napa
- Randean Way Hotel, Proposed, Napa
- Residence Inn, Proposed, Napa
- Sheraton Inn Napa Valley, Napa
- Timeshare Development, Prop., Napa
- Westin Verasa Napa, Napa
- Aetna Parcel Development, Prop., Napa Valley
- Auberge du Soleil, Napa Valley
- Best Western Inn, Napa Valley
- Clarion Inn, Napa Valley
- Inn at Napa Valley, Napa Valley
- Silverado, Napa Valley
- Windmill Inn, Proposed, Napa Valley
- Comfort Inn, National City
- Courtyard by Marriott, Newark
- Hilton Newark/Fremont, Newark
- Park Inn, Newark
- Residence Inn by Marriott, Newark
- Woodfin Suites Hotel, Newark
- W Suites Hotel, Proposed, Newark
- Extended StayAmerica, Newport Beach
- Hyatt Newporter, Newport Beach
- Marriott Suites, Newport Beach
- Newport Coast Development, Prop., Newport Beach
- Newport Resort Hotel, Newport Beach
- Sheraton Hotel, Newport Beach
- Sutton Place Hotel, Newport Beach
- Extended StayAmerica, Northbridge
- Marriott Courtyard Novato, Novato
- Hilton Garden Inn, Proposed, Novato
- Shilo Inn, Oakhurst
- Courtyard Oakland Airport, Oakland
- Courtyard Oakland Downtown, Oakland
- Economy Inn, Oakland
- Hilton Oakland Airport, Oakland
- Holiday Inn Oakland Airport, Oakland
- Homewood Suites, Oakland
- Oakland Convention Center, Oakland
- Oakland Marriott City Center, Oakland
- Parc Oakland Hotel, Oakland
- Unused Land lease Parcel, Oakland
- Waterfront Plaza Hotel, Oakland
- Extended StayAmerica, Oceanside
- Resort at Squaw Creek, Olympic Valley
- Clarion Hotel, Ontario
- Doubletree Hotel Ontario Airport, Ontario
- Extended StayAmerica, Ontario
- Hampton Inn & Suites, Ontario
- Holiday Inn, Ontario
- La Quinta Inn, Ontario
- Marriott Ontario Airport, Ontario
- Red Lion Hotel, Ontario
- Residence Inn, Ontario
- Sheraton Ontario Airport, Ontario
- Extended StayAmerica - Katella Avenue, Orange
- Extended StayAmerica Orange County, Orange
- Residence Inn, Orange
- Woodfin Suite Hotel, Orange
- Hilton Garden Inn, Proposed, Oxnard
- Holiday Inn, Oxnard
- Best Western Lighthouse Hotel, Pacifica
- Pacifica Quarry Site, Pacifica
- Hotel, Proposed, Pacifica
- Super 8 Motel, Palmdale
- Embassy Suite, Palm Desert
- Hawthorne Suites, Palm Desert
- Ace Hotel, Proposed, Palm Springs
- Agua Caliente Casino & Resort, Palm Springs
- Canyon Resort Hotel, Palm Springs
- Desert Princess, Palm Springs
- Estrella Inn, Palm Springs
- Extended StayAmerica Palm Springs Airport, Palm Springs
- Hotel, Proposed, Palm Springs
- Hyatt Palm Springs, Palm Springs
- Hyatt Regency Suites Hotel, Palm Springs
- Marriott Rancho Las Palma, Palm Springs
- Palm Canyon, Palm Springs
- Palm Springs Spa Hotel, Palm Springs
- Spa Hotel & Mineral Springs, Palm Springs
- Wyndham Hotel, Palm Springs
- Cardinal Hotel, Palo Alto
- Holiday Inn, Palo Alto
- Hotel, Proposed, Palo Alto
- Sheraton Hotel, Palo Alto
- Stanford Park Hotel, Palo Alto
- Stanford Terrace Inn, Palo Alto
- Upscale Boutique Hotel, Prop., Palo Alto
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Ambassador College Hotel, Prop., Pasadena
- Courtyard by Marriott, Pasadena
- Holiday Inn Express, Pasadena
- Courtyard by Marriott, Pasadena
- Langham Huntington Hotel & Spa, Pasadena
- Ritz-Carlton Huntington Hotel, Pasadena
- Hotel, Proposed, Paso Robles
- Best Western Villa Del Lago, Patterson
- Hacienda Hotel, Patterson
- Hotel and Casino, Proposed, Patterson
- Hotel and Restaurant, Proposed, Patterson
- Hotel, Proposed, Patterson
- Cascade Ranch Lodge, Pescadero
- Elks Lodge, Petaluma
- Quality Inn, Petaluma
- Beverly Hills Residence Inn, Pico
- Hotel, Proposed, Pismo Beach
- Beachwalk Hotel, Pismo Beach
- Best Western Grande Arroyo, Pismo Beach
- Cottage Inn, Pismo Beach
- Hilton, Proposed, Pismo Beach
- Hotel, Proposed, Pismo Beach
- Sandcastle Inn, Pismo Beach
- Seacrest Resort, Pismo Beach
- Spyglass Inn, Pismo Beach
- Fairfield Inn, Placentia
- AmeriSuites & Homestead Village, Pleasant Hill
- Black Angus Restaurant, Pleasant Hill
- Embassy Suites, Pleasant Hill
- Extended StayAmerica - Buskirk Ave., Pleasant Hill
- Pleasant Hill Inn, Pleasant Hill
- Residence Inn, Pleasant Hill
- Savoy Restaurant, Pleasant Hill
- Summerfield Suites Hotel I, Pleasant Hill
- Summerfield Suites Hotel I, Prop., Pleasant Hill
- Woodlin Suite Hotel, Prop., Pleasant Hill
- Candlewood Hotel, Pleasanton
- Extended Stay Deluxe - Chabot Drive, Pleasanton
- Hilton Hotel, Pleasanton
- Holiday Inn, Pleasanton
- Courtyard by Marriott, Pleasanton
- Larkspur Landing Hotel, Pleasanton
- Pleasanton Hilton Hotel, Pleasanton
- Sierra Suites, Pleasanton
- Summerfield Suites, Pleasanton
- Wyndham Garden Hotel, Pleasanton
- Wyndham Garden Inn, Pleasanton
- Shilo Inn, Pomona
- Shilo Inn Pomona Hilltop, Pomona
- Aetna Springs Resort, Pope Valley
- Hampton Inn, Proposed, Porterville
- Country Inn, Port Hueneme
- Portland Westin Hotel, Portland
- Residence Inn, Poway
- SpringHill Suites, Poway
- Ragged Point Inn, Ragged Point
- Holiday Inn, Rancho Bernardo
- Rancho Bernardo Inn, Rancho Bernardo
- Crossland Studios - Rancho Cordova Point East Dr., Rancho Cordova
- Economy Inn, Rancho Cordova
- Extended StayAmerica - White Rock Rd., Rancho Cordova
- Hallmark Suites Hotel, Rancho Cordova
- Marriott Courtyard, Rancho Cordova
- Quality Suites, Rancho Cordova
- Agua Caliente Casino & Resort, Prop., Rancho Mirage
- Marriott Rancho Las Palmas, Rancho Mirage
- Ritz-Carlton, Rancho Mirage
- Five-Star Resort & Golf Course, Prop., Rancho Palos Verdes
- Terranea Resort, Rancho Palos Verdes
- Inn at Rancho Santa Fe, Rancho Santa Fe
- 110-Room Full-Service Hotel, Prop., Redding
- Bridge Bay Marina, Redding
- Element Hotel, Proposed, Redding
- Fairfield Inn & Suites, Proposed, Redding
- Grand Manor Inn, Redding
- La Quinta Inn, Redding
- Microtel Inn & Suites, Redding
- Motel Orleans East, Redding
- Motel 6, Redding
- Park Terrace, Redding
- Red Lion Hotel, Redding
- Red Lion Inn, Redding
- Shasta Inn, Redding
- Sheraton Hotel at Sundial Bridge, Proposed, Redding
- TownePlace Suites, Proposed, Redding
- Turntable Bay Marina, Existing, Redding
- Turntable Bay Marina, Proposed, Redding
- Good Nite Inn, Redlands
- Portofino Hotel & Yacht Club, Redondo Beach
- Sheraton Redondo Beach, Redondo Beach
- Hotel, Prop. (Blair Towers), Redwood City
- Sofitel San Francisco Bay, Redwood City
- Super 8, Redwood City
- Extended StayAmerica - Hilltop Mall, Richmond
- Carriage Inn, Ridgecrest
- Holiday Inn Select, Riverside
- Marriott Hotel, Riverside
- Mission Inn, Riverside
- Rocklin Park Hotel, Rocklin
- DoubleTree Sonoma County, Rohnert Park
- Good Nite Inn, Rohnert Park
- Ramada Limited Hotel, Sonoma County, Rohnert Park
- Red Lion Hotel, Rohnert Park
- Extended StayAmerica, Roseville
- Hilton Garden Inn, Roseville
- Hilton Garden Inn, Roseville
- Hotel & Convention Center, Prop., Roseville
- Larkspur Landing Hotel, Roseville
- Pali Mountain Retreat and Conference Center, Running Springs
- Rancho Caymus Inn, Rutherford
- AllStar Inn, Sacramento
- Arco Arena, Sacramento
- Boutique Hotel Conversion, Sacramento
- Candlewood Hotel, Proposed, Sacramento
- Candlewood Hotel, Sacramento
- Citizen Hotel, Sacramento
- Clarion Hotel, Sacramento
- Convention Hotel, Proposed, Sacramento
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Courtyard by Marriott, Sacramento
- Courtyard by Marriott Cal Expo, Sacramento
- Docks Hotel, Proposed, Sacramento
- Dodge City Hotel, Sacramento
- DoubleTree Hotel, Sacramento
- Embassy Suites Riverfront Promenade, Sacramento
- Extended StayAmerica Arden Way, Sacramento
- Extended StayAmerica Northgate, Sacramento
- Fairfield Inn & Suites, Sacramento
- Hawthorn Suites, Sacramento
- Hilton Arden West, Sacramento
- Hilton Garden Inn, Sacramento
- Hilton Hotel, Sacramento
- Holiday Inn, Sacramento
- Holiday Inn Sacramento Northeast, Sacramento
- Homestead Studio Suites - South Natomas, Sacramento
- Hyatt Regency, Sacramento
- Hyatt Regency at Capitol Park, Sacramento
- La Quinta Hotel Downtown, Sacramento
- La Quinta Hotel North, Sacramento
- Larkspur Landing Hotel, Sacramento
- Limited-Service Hotel, Prop., Sacramento
- Motel Orlean, Sacramento
- Peregrine Real Estate Trust, Sacramento
- Radisson Hotel, Sacramento
- Red Lion Hotel - Sacramento, Sacramento
- Red Lion – Sacramento Inn, Sacramento
- Residence Inn by Marriott - Cal Expo, Sacramento
- Residence Inn, Proposed, Sacramento
- Residence Inn South Natomas, Sacramento
- Riverboat Delta King, Sacramento
- Sacramento Hilton, Sacramento
- Sacramento Inn, Sacramento
- Sierra Inn, Sacramento
- Sixty-Unit Hotel, Proposed, Sacramento
- SpringHill Suites, Proposed, Sacramento
- Sterling Hotel, Sacramento
- Three Franchised Marriott Hotels, Prop., Sacramento
- TownePlace Suites by Marriott, Sacramento
- Travelers Inn, Sacramento
- Vizcaya Catering Hall, Prop., Sacramento
- Woodlake Inn, Sacramento
- La Quinta Inn, San Bernardino
- San Sevain Redevelopment Project Area, San Bernardino
- Courtyard by Marriott, San Bruno
- Homestead Studio Suites, San Carlos
- 580 West Broadway, San Diego
- Bahia Resort Hotel, San Diego
- Ballpark and Redevelopment Project, San Diego
- Best Western Bayside Inn, San Diego
- Best Western Blue Sea Lodge, San Diego
- Best Western Hanalei, San Diego
- Best Western Island Palms Resort, San Diego
- Best Western Seven Seas Lodge, San Diego
- Bridgeworks Mixed-Use Development, San Diego
- Carmel Highland Doubletree, San Diego
- Catamaran Resort Hotel, San Diego
- Clarion Bay View Hotel, San Diego
- Comfort Inn, San Diego
- Comfort Inn-Gaslamp, San Diego
- Comfort Inn Old Town, San Diego
- Courtyard by Marriott, San Diego
- Courtyard Mission Valley, San Diego
- Courtyard by Marriott, Prop., San Diego
- Days Inn Hotel Circle, San Diego
- Del Mar Marriott, San Diego
- Diegan Hotel, Proposed, San Diego
- DoubleTree Club Hotel, San Diego
- DoubleTree Del Mar, San Diego
- DoubleTree Hotel at Horton Plaza, San Diego
- Embassy Suites–La Jolla, San Diego
- Executive Lodge, San Diego
- Extended StayAmerica Hotel Circle, San Diego
- Extended StayAmerica San Diego/Mission Valley/Stadium, San Diego
- Hilton Garden Inn, Proposed, San Diego
- Grand Del Mar, Proposed, San Diego
- Grand Del Mar National Golf Course, San Diego
- Grand Hyatt, San Diego
- Hampton Inn, San Diego
- Hampton Inn Downtown, San Diego
- Hanalei Hotel, San Diego
- Hampton Inn S.D. Airport/SeaWorld, San Diego
- Harbour Lights, San Diego
- Hard Rock Hotel, Proposed, San Diego
- Hilton Garden Del Mar, San Diego
- Hilton Garden Inn, San Diego
- Hilton Garden Inn, Proposed, San Diego
- Hilton Garden Inn Shelter Island, Prop., San Diego
- Hilton Gaslamp Lasalle, San Diego
- Hilton Harbor Island, San Diego
- Hilton, Proposed, San Diego
- Holiday Inn, San Diego
- Holiday Inn Express, San Diego
- Holiday Inn Express Sea World, San Diego
- Homestead Studio Suites, San Diego
- Homestead Studio Suites, San Diego
- Homewood Suites, Proposed, San Diego
- Hotel Del Coronado, San Diego
- Hotel San Diego, San Diego
- Howard Johnson, San Diego
- Hyatt Islandia, San Diego
- Hyatt Regency La Jolla at Aventine, San Diego
- InterContinental Hotel, San Diego
- Island Palms Hotel, San Diego
- Ivy Hotel, San Diego
- Kings Inn, San Diego
- La Jolla Village Inn, San Diego
- La Quinta Inn, San Diego
- Manchester Grand Hyatt, San Diego
- Marriott Hotel and Marina, San Diego
- Marriott Mission Valley, San Diego
- Marriott Hotel & Marina, San Diego
- Marriott Suites, San Diego
- Meridien Hotel, San Diego
- Mission Valley Inn, San Diego
- Mission Valley Hilton, San Diego
- Omni Hotel, San Diego
- Pacific Terrace Inn, San Diego
- Paradise Point Resort, San Diego
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Pickwick Hotel, San Diego
- Prava Hotel, San Diego
- Quality Inn & Suites, San Diego
- Radisson Hotel, San Diego
- Ramada Limited Suites, San Diego
- Rancho Bernardo Inn, San Diego
- Rancho Bernardo Inn & Oaks Golf Course, San Diego
- Red Lion Hotel, San Diego
- Residence Inn, San Diego
- Residence Inn Mission Valley, San Diego
- Renaissance Hotel, Prop., San Diego
- San Diego Hilton Conv. Center Hotel, Prop., San Diego
- San Diego Marriott Hotel & Marina, San Diego
- San Diego Yacht Club, San Diego
- Select-Service Hotel, Prop., San Diego
- Setai Hotel San Diego, Prop., San Diego
- Shelter Pointe Hotel & Marina, San Diego
- Sheraton Grand, San Diego
- Sheraton Harbor Island East, San Diego
- Sheraton Hotel & Marina, San Diego
- Sheraton Suites, San Diego
- Summer House Inn, San Diego
- Super 8 Motel-Point Loma, San Diego
- Symphony Towers, San Diego
- Town and Country Hotel, San Diego
- U.S. Grant Hotel, San Diego
- Wyndham Emerald Plaza Hotel, San Diego
- Extended StayAmerica, San Dimas
- ANA Hotel, San Francisco
- Aquarium of the Bay, San Francisco
- Argent Hotel, San Francisco
- Argonaut Hotel, San Francisco
- Bedford Hotel, San Francisco
- Bellevue Hotel, San Francisco
- Beresford Hotel, San Francisco
- Best Western Canary Inn, San Francisco
- Bix Restaurant, San Francisco
- Broadway Hotel Site, Prop., San Francisco
- Campton Place Hotel, San Francisco
- Cartwright Hotel, San Francisco
- Chancellors Hotel, San Francisco
- The Clift Hotel, San Francisco
- Comfort Inn by the Bay, San Francisco
- Courtyard by Marriott, San Francisco
- Donatello Hotel, San Francisco
- Double Tree Club Hotel, Prop., San Francisco
- El Drisco Hotel, San Francisco
- Embarcadero Inn, San Francisco
- Excipio San Francisco, San Francisco
- Executive Vintage Court, San Francisco
- Fairmont Hotel, San Francisco
- Four Seasons Hotel, San Francisco
- Galleria Park Hotel, San Francisco
- Grand Hyatt, San Francisco
- Harbor Court Hotel, San Francisco
- Hard Rock Hotel, Proposed, San Francisco
- Haslett Warehouse Hotel, Prop., San Francisco
- Hilton Financial District, San Francisco
- Hilton Fisherman’s Wharf, San Francisco
- Hilton Garden Inn, Prop., San Francisco
- Hilton Hotel SFO, San Francisco
- Hilton San Francisco & Towers, San Francisco
- Holiday Inn-Civic Center, San Francisco
- Holiday Inn Express & Suites Fisherman’s Wharf, San Francisco
- Holiday Inn-Golden Gateway, San Francisco
- Holiday Inn-SFO, San Francisco
- Holiday Inn Select Financial District, San Francisco
- Holiday Lodge, San Francisco
- Hotel Bijou, San Francisco
- Hotel Cosmo, San Francisco
- Hotel Diva, San Francisco
- Hotel Griffon, San Francisco
- Hotel Griffon & Red Herring Restaurant, San Francisco
- Hotel Griffon & Roti Restaurant, San Francisco
- Hotel Majestic, San Francisco
- Hotel Monaco, San Francisco
- Hotel Nikko, San Francisco
- Hotel Palomar, San Francisco
- Hotel, Proposed, San Francisco
- Hotel Rex, San Francisco
- Hotel Triton, San Francisco
- Hotel Union Square, San Francisco
- Hotel Vintage Court, San Francisco
- Howard Johnson’s Pickwick Hotel, San Francisco
- Hyatt at Fisherman’s Wharf, San Francisco
- Hyatt Regency Embarcadero, San Francisco
- Inn at 2961 Pacific Avenue, Prop., San Francisco
- Inn at Fisherman’s Wharf, Prop., San Francisco
- Inn at the Opera, San Francisco
- InterContinental Hotel, San Francisco
- Juliana Hotel, San Francisco
- JW Marriott Hotel, San Francisco
- King George Hotel, San Francisco
- King Street Hotel, Prop., San Francisco
- Lambourne Hotel, San Francisco
- Langham Hotel, Prop., San Francisco
- Leased Land – 495 Geary Street, San Francisco
- Le Meridien Hotel, San Francisco
- The Majestic, San Francisco
- Mandarin Hotel, San Francisco
- Mark Twain Hotel, San Francisco
- Marriott Fisherman’s Wharf, San Francisco
- Marriott Hotel, San Francisco
- Masa’s Restaurant, San Francisco
- Maxwell Hotel, San Francisco
- Mission & Steuart Hotel, Prop., San Francisco
- Mission Bay Community Center, San Francisco
- Mission Bay Hotel, Proposed, San Francisco
- Miyako Hotel, San Francisco
- Nob Hill Lambrone Hotel & Prop. Timeshare, San Francisco
- Olympic Park Hotel & Delicatessen, San Francisco
- Orchard Hotel, San Francisco
- Palace Hotel, San Francisco
- Palomar Hotel, San Francisco
- Pan Pacific Hotel, San Francisco
- Parc Fifty-Five, San Francisco
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Park Hyatt, San Francisco
- Piers 30/32, San Francisco
- Portman Hotel, San Francisco
- Prescott Hotel, San Francisco
- Presidio Travelodge, San Francisco
- Queen Anne Hotel, San Francisco
- Radisson Hotel at Fisherman’s Wharf, San Francisco
- Ramada Inn Fisherman’s Wharf, San Francisco
- Ramada Hotel, San Francisco
- Ramada Inn at Union Square, San Francisco
- Ramada Plaza Hotel, San Francisco
- Red Roof Inn & Studio 6, Prop., San Francisco
- Regis Hotel, San Francisco
- Renaissance ClubSport, Prop., San Francisco
- Renaissance Parc 55, San Francisco
- Renaissance Stanford Court Hotel & Parking Garage, San Francisco
- Residence Inn, Proposed, San Francisco
- Ritz-Carlton, Proposed, San Francisco
- Rosewood Hotel, San Francisco
- San Francisco Airport Hilton, San Francisco
- Hilton Hotel, San Francisco
- San Francisco Hotel, San Francisco
- Serrano Hotel, San Francisco
- Shangri-La Hotel, Prop., San Francisco
- Shannon Court Hotel, San Francisco
- Sheraton Fisherman’s Wharf, San Francisco
- Sheraton Palace, San Francisco
- Sir Francis Drake Hotel, San Francisco
- St. Regis Hotel, Proposed, San Francisco
- Super 8 Motel at Fisherman’s Wharf
- Transcontinental Majestic Hotel, San Francisco
- Triton Hotel, San Francisco
- Tuscan Inn, San Francisco
- Villa Florence & Kuleto’s, San Francisco
- Westin San Francisco Market Street, San Francisco
- Westin St. Francis Hotel, San Francisco
- Whitehall Inn, San Francisco
- Courtyard by Marriott SFO, San Francisco
- 300-Room Hotel Site, San Jose
- 400-Room Hotel Site, San Jose Holiday Inn, San Jose
- Crowne Plaza, San Jose
- DoubleTree Hotel, San Jose
- Extended StayAmerica, San Jose
- Extended Stay Deluxe Downtown, San Jose
- Extended Stay Deluxe San Jose South/Edenvale, San Jose
- Fairmont Hotel, San Jose
- Hayes Mansion Conference Center, San Jose
- Holiday Inn, San Jose
- Homestead Studio Suites, San Jose
- Homewood Suites, San Jose
- Hotel, Proposed, San Jose
- Hotel Sierra, Proposed San Jose
- Hotel Valencia, San Jose
- Hyatt San Jose, San Jose
- Hyatt St. Claire, San Jose
- Inn at Moorpark Hotel, San Jose
- Moorpark Hotel, San Jose
- Ramada Renaissance Hotel, San Jose
- Residence Inn, San Jose
- Radisson Plaza Hotel Airport, San Jose
- Red Lion-San Jose, San Jose
- Renaissance ClubSport, Prop., San Jose
- San Jose Fairmont Hotel, San Jose
- San Jose Marriott, San Jose
- Sierra Suites, Proposed, San Jose
- Springhill Suites, San Jose
- TownePlace Suites by Marriott, San Jose
- Islander Lodge Motel, San Leandro
- Apple Farm Inn, San Luis Obispo
- Embassy Suites Hotel, San Luis Obispo
- Pacific Suites Hotel, San Luis Obispo
- Quality Suites, San Luis Obispo
- Twin Oaks Golf Course, San Marcos
- Benjamin Franklin Hotel, San Mateo
- Dunley Hotel, San Mateo
- Extended-Stay Hotel, Prop., San Mateo
- Holiday Inn, San Mateo
- Holiday Inn Express, San Mateo
- Homestead Studio Suites, San Mateo
- Hotel, Proposed, San Mateo
- Marriott San Mateo (SFO), San Mateo
- Residence Inn by Marriott, San Mateo
- Villa Hotel, San Mateo
- Doubletree Hotel, San Pedro
- Hilton Hotel, San Pedro
- Embassy Suites, San Rafael
- Extended Stay Deluxe, San Rafael
- Hotel, Proposed, San Rafael
- Four Points Barcelo Hotel, San Rafael
- Four Points by Sheraton San Rafael, San Rafael
- Extended StayAmerica, San Ramon
- Homestead Studio Suites, San Ramon
- Hotel, Proposed, San Ramon
- Marriott Hotel, San Ramon
- Residence Inn, San Ramon
- Sierra Suites Hotel, Proposed, San Ramon
- Sierra Suites Hotel, San Ramon
- California Palms, Santa Ana
- Compr Hotel, Santa Ana
- Embassy Suites, Santa Ana
- Executive Inn, Santa Ana
- Executive Lodge, Santa Ana
- Orange County Ramada Hotel, Santa Ana
- Quality Suites, Santa Ana
- Westin Hotel, Proposed, Santa Ana
- Westin MainPlace Hotel, Prop., Santa Ana
- Woolley’s Petite Suites, Santa Ana
- Bacara Resort & Spa, Santa Barbara
- El Encanto Hotel & Garden Villas, Santa Barbara
- Extended StayAmerica Calle Real, Santa Barbara
- Fess Parker’s Doubletree Resort, Santa Barbara
- Fess Parker’s El Marisol Resort, Prop., Santa Barbara
- Fess Parker’s Red Lion Resort, Santa Barbara
- Four Seasons Biltmore Resort, Santa Barbara
- Miramar Hotel, Santa Barbara
- Montecito Inn, Santa Barbara
- Miramar Hotel, Santa Barbara
- Montecito Inn, Santa Barbara
- St. Regis Hotel, Proposed, Santa Barbara
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Ramada Inn & IHOP Restaurant, Santa Barbara
- Resort Hotel, Santa Barbara
- Santa Barbara Inn, Santa Barbara
- Santa Barbara Club Resort & Spa, Santa Barbara
- San Ysidro Ranch, Santa Barbara
- Waterfront Vacant Land, Santa Barbara
- Budget Inn, Santa Clara
- Embassy Suites, Santa Clara
- Hilton Silicon Valley, Santa Clara
- Holiday Inn Great America, Santa Clara
- Hotel Sierra, Santa Clara
- Howard Johnson's Hotel, Santa Clara
- Marriott Hotel, Santa Clara
- Quality Suites, Santa Clara
- Sierra Suites, Santa Clara
- Summerfield Suites, Santa Clara
- Westin Santa Clara, Santa Clara
- Fairfield Inn, Santa Clarita
- Hampton Inn, Santa Clarita
- Hilton Garden Inn, Santa Clarita
- Hilton Town Center, Santa Clarita
- Residence Inn, Santa Clarita
- Coast Santa Cruz Hotel, Santa Cruz
- Hilton Scotts Valley, Santa Cruz
- Inn at Pasatiempo, Santa Cruz
- Dream Inn, Santa Cruz
- Motel 6, Santa Maria
- Santa Maria Airport Hilton, Santa Maria
- Boutique Hotel, Proposed, Santa Monica
- Casa Del Mar, Santa Monica
- Econolodge, Proposed, Santa Monica
- Fairmont Miramar Hotel, Santa Monica
- Holiday Inn, Santa Monica
- Holiday Inn at the Pier, Santa Monica
- Huntley Hotel, Santa Monica
- Loews Santa Monica Beach Hotel, Santa Monica
- Ocean Avenue Hotel, Santa Monica
- Pacific Shore Hotel, Santa Monica
- Park Hyatt Hotel, Santa Monica
- Santa Monica Beach Hotel, Santa Monica
- Sheraton Miramar Hotel, Santa Monica
- Shutters at the Beach, Santa Monica
- Viceroy Hotel, Santa Monica
- Holiday Inn, Santa Nella
- Courtyard by Marriott, Santa Rosa
- Extended StayAmerica Santa Rosa North, Santa Rosa
- Extended StayAmerica Santa Rosa South, Santa Rosa
- Flamingo Hotel, Santa Rosa
- Fountain Grove Inn, Santa Rosa
- Hilton Sonoma County, Santa Rosa
- Holiday Inn, Santa Rosa
- Hyatt Vineyard Creek, Santa Rosa
- Alta Mira Hotel, Sausalito
- Casa Madrona Hotel, Sausalito
- Horizons Restaurant, Sausalito
- Days Inn Seaside, Seaside
- Embassy Suites, Seaside
- Fairfield Hotel, Proposed, Seaside
- Four-Star Hotel, Proposed, Seaside
- Holiday Inn Express, Seaside
- Seaside 8, Seaside
- Radisson Valley Center Hotel, Sherman Oaks
- Extended StayAmerica, Simi Valley
- Ramada Inn, Solana Beach
- Danish Country Inn, Solvang
- Best Western Sonoma Valley Inn, Sonoma
- Fairmont Sonoma Mission Inn, Sonoma
- Hilton Hotel Sonoma, Sonoma
- Lodge at Sonoma, Proposed, Sonoma
- MacArthur Place, Sonoma
- Red Lion Inn, Sonoma
- Renaissance Lodge at Sonoma, Sonoma
- Sonoma Valley Inn, Sonoma
- Hardage Suites Hotel Site, Sorrento Mesa
- Woodfin Suites Hotel, Sorrento Mesa
- Embassy Suites Hotel, South Lake Tahoe
- St. Christopher Motel, South Lake Tahoe
- Timberwolf Lodge, South Lake Tahoe
- Woodfin Suite Hotel, Prop., Sorrento Mesa
- Crown Sterling Suites, South San Francisco
- Goodnite Inn, South San Francisco
- Grosvenor Hotel, South San Francisco
- Hilton Garden Inn, South San Francisco
- Holiday Inn, South San Francisco
- La Quinta Inn, South San Francisco
- Larkspar Landing Hotel, South San Francisco
- Marriott Hotel, Prop., South San Francisco
- Ramada Inn, South San Francisco
- Renaissance ClubSport, Prop., South San Jose
- 300-Room Hotel, Prop., South San Francisco
- Travelodge Hotel SFO North, South San Francisco
- Hotel, Proposed, Squaw Valley
- Extended StayAmerica Los Angeles – Valencia
- Stevenson Ranch
- Harvest Inn, St. Helena
- Meadowood Resort, St. Helena
- Extended StayAmerica - March Lane, Stockton
- La Quinta Inn, Stockton
- Motel Orleans, Stockton
- Radisson Hotel, Stockton
- Sheraton Hotel, Prop., Stockton
- Stockton Hilton, Stockton
- Holiday Inn Express, Prop., Sun City
- Holiday Inn, Sunnyvale
- Neighborhood Suites Hotel, Sunnyvale
- The Grand Hotel, Proposed, Sunnyvale
- Homestead Studio Suites, Sunnyvale
- Larkspar Landing Hotel, Sunnyvale
- Radisson Inn, Sunnyvale
- Residence Inn Silicon Valley II, Sunnyvale
- Select-Service Hotel, Proposed, Sunnyvale
- Sunnyvale Hilton, Sunnyvale
- Super 8, Sunnyvale
- Good Nite Inn, Sylmar
- Embassy Suites, Temecula
- Extended StayAmerica Wine Country, Temecula
- Ramada Inn, Temecula
- Temecula Creek Inn & Golf, Temecula
- Temecula Inn, Temecula
- Extended StayAmerica, Torrance
- Extended StayAmerica Torrance Harbor Gateway, Torrance
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Hilton Hotel, Torrance
- Holiday Inn - Torrance, Torrance
- Homestead Studio Suites, Torrance
- Residence Inn, Torrance
- Extended StayAmerica, Tracy
- Ritz-Carlton Highlands Lake Tahoe, Truckee
- Extended StayAmerica - Dyer Street, Union City
- Hilton Hotel, Universal City
- MGA Hotel, Proposed, Universal City
- Sheraton Universal, Universal City
- Hotel, Proposed, Upland
- Courtyard by Marriott, Vacaville
- Extended StayAmerica, Vacaville
- Holiday Inn Express & Suites, Vacaville
- Extended Stay Hotel, Proposed, Valencia
- Hilton Garden Inn Valencia Six Flags, Valencia
- Holiday Inn, Vallejo
- Hotel ClubSport, Prop., Vallejo
- Lodging Facility, Prop., Valley Springs
- Holiday Inn, Van Nuys
- Hotel Van Nuys, Van Nuys
- La Quinta Inn, Ventura
- Habortown Marina Resort, Ventura
- Ocean Resorts/Habortown Hotel, Ventura
- Sheraton Hotel, Ventura
- Quality Inn & Suites - Green Tree, Victorville
- City of Visalia, Visalia
- Holiday Inn, Visalia
- Radisson Hotel, Visalia
- La Quinta Inn, Vista
- 110-Room Boutique Hotel, Prop., Walnut Creek
- Embassy Suites Walnut Creek, Walnut Creek
- Marriott Hotel, Walnut Creek
- Parkside Hotel, Walnut Creek
- Renaissance ClubSport, Walnut Creek
- Renaissance ClubSport, Prop., Walnut Creek
- Marriott Hotel, Walnut Creek
- Westin ClubSport, Prop., Walnut Creek
- City of Watsonville, Watsonville
- Argyle Hotel, West Hollywood
- Chamberlain Hotel, West Hollywood
- Hyatt West Hollywood, West Hollywood
- Le Bel Age, West Hollywood
- Le Dufy, West Hollywood
- Le Montrose, West Hollywood
- Mondrian Hotel, West Hollywood
- Ramada Hotel, West Hollywood
- Summerfield Suites West Hollywood
- Sunset Towers Hotel, West Hollywood
- Wyndham Bel Age, West Hollywood
- Extended StayAmerica, West Sacramento
- Golden Pheasant, Willows
- Microtel Inn & Suites, Willows
- Whittier Hilton, Whittier
- Hotel, Proposed, Whittier
- Hotel, Proposed, Woodland
- Woodland Hotel & Conference Center, Prop., Woodland
- Extended StayAmerica, Woodland Hills
- Marriott Warner Center, Woodland Hills
- Skylonda Retreat, Woodside
- Extended StayAmerica, Yorba Linda
- Marriott Tenaya Lodge, Prop., Yosemite
- Luxury Hotel, Proposed, Yountville
- Napa Valley Lodge, Yountville
- Vintage Estate, Yountville
- Bonanza & Convention Center, Yuba City
- Hotel Orleans, Yuba City

Colorado

- Hotel Jerome, Aspen
- St. Regis Hotel, Aspen
- Crossland Studios Denver Airport – Aurora, Aurora
- Extended Stay Deluxe, Aurora
- Hampton Inn, Aurora
- Holiday Inn Southeast, Aurora
- Homestead Studio Suites, Aurora
- Red Lion Denver Southeast, Aurora
- Isle of Capri Casino Hotel, Black Hawk
- Downtown Boulder Hotel, Boulder
- Embassy Suites, Boulder
- Hilton Harvest House, Boulder
- Holiday Inn, Boulder
- Hotel Boulderado, Boulder
- St. Julien Hotel and Spa, Boulder
- Casino Hotel, Proposed, Central City
- Imperial Casino, Cripple Creek
- Best Western Le Baron Hotel, Colorado Springs
- Colorado Grande Casino, Colorado Springs
- Crossland Studios Colorado Springs – Airport, Colorado Springs
- Double Eagle Casino Hotel, Prop., Colorado Springs
- DoubleTree Hotel, Colorado Springs
- Embassy Suites, Colorado Springs
- Extended StayAmerica Colorado Springs West, Colorado Springs
- Hilton, Colorado Springs
- Double Eagle Casino Hotel, Prop., Cripple Creek
- Brown Palace, Denver
- Days Inn-Arapahoe, Denver
- Days Inn-Collfax, Denver
- Embassy Suites, Denver
- Executive Tower Hotel, Denver
- Homestead Studio Suites Denver Tech Center North, Denver
- Hotel Monaco, Denver
- Hotel Teatro, Denver
- JW Marriott, Denver
- Le Baron Hotel, Denver
- Radisson, Denver
- SilverLeaf Suites, Eagle
- Denver Hilton, Englewood
- Extended Stay Deluxe Denver Tech Center South, Englewood
- Homestead Studio Suites Denver Tech Center South
- Inverness, Englewood
- Sheraton Denver Tech Center Hotel, Englewood
- Holiday Inn, Fort Collins
- Crossland Studios Denver Cherry Creek, Glendale
- Homestead Studio Suites Denver - Cherry Creek, Glenwood
**EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)**

- Extended StayAmerica Denver Tech Center North, Greenwood
- Hotel Palomar, Proposed, Greenwood
- Homestead Studio Suites Denver - Tech Center South - Greenwood Village, Greenwood Village
- Summerfield Suites, Prop., Greenwood Village
- Residence Inn, Highlands Ranch
- Extended StayAmerica, Lakewood
- Extended StayAmerica Denver Lakewood South, Lakewood
- Hampton Inn, Proposed, Lakewood
- Extended StayAmerica Denver - Park Meadows, Lone Tree
- Marriott Hotel, Pueblo
- Silvertree Hotel, Snowmass
- Wildwood Lodge, Snowmass
- Crossland Studios Denver Thornton, Thornton
- Four Seasons Resort Vail, Vail
- Westin Hotel, Vail
- Extended StayAmerica Denver Westminster, Westminster

**Connecticut**
- Holiday Inn, Darien
- Days Inn, Proposed, Enfield
- Extended Stay Deluxe, Farmington
- Hartford Hilton, Hartford
- Motel 6, Hartford
- Extended StayAmerica, Manchester
- Extended StayAmerica, Meriden
- Residence Inn, Meriden
- Homestead Studio Suites Norwalk Stamford, Norwalk
- Dolce Norwalk Conference Center, Norwalk
- Homestead Studio -Fairfield County, Shelton
- Executive Hotel, Stamford
- Harkey Hotel, Stamford
- Holiday Inn-Crowne Plaza, Stamford
- Inn at National Hall, Westport
- Fairfield Inn, Windsor Locks

**Delaware**
- Homestead Studio Suites Christiana, Newark

**District of Columbia**
- ANA Hotel
- Courtyard by Marriott
- DoubleTree Hotel Conversion
- Embassy Suites Hotel
- Fairmont Hotel
- Four Seasons Hotel
- Haranbee House
- Hotel Monaco
- Hyatt Regency
- Hyatt Regency Washington on Capitol Hill
- J.W. Marriott Hotel
- Marriott Metro Center
- Monarch Hotel
- Renaissance Mayflower
- Residence Inn
- Ritz-Carlton
- Ritz-Carlton-Georgetown
- River Inn
- Sheraton Washington Hotel
- Sofitel Lafayette Square
- St. James
- St. Regis Hotel
- Washington Court Hotel
- Washington Terrace Hotel
- Westin Embassy Row

**Florida**
- Holiday Inn, Altamonte Springs
- Homestead Studio Suites, Altamonte Springs
- Boca Raton Marriott at Boca Center, Boca Raton
- Embassy Suites, Boca Raton
- Homestead Studio Suites Boca Raton Commerce, Boca Raton
- Marriott Hotel at Crocker Center, Boca Raton
- Petite Suites, Boca Raton
- Homestead Studio Suites, Branchburg
- Best Western Sea Wake Resort, Clearwater
- Extended StayAmerica St. Petersburg – Clearwater, Clearwater
- Homestead Studio Suites, Clearwater
- Holiday Inn, Clearwater
- Holiday Inn Gulfview, Clearwater
- Sheraton Sand Key Resort, Clearwater
- Holiday Inn Surfside, Clearwater Beach
- Hyatt Hotel, Coral Gables
- Hotel, Proposed, Dania Beach
- Homestead Studio Suites, Davie
- Daytona Beach Radisson, Daytona Beach
- Extended Stay Deluxe - International Speedway, Daytona Beach
- Extended StayAmerica, Deerfield Beach
- Extended StayAmerica Destin - US98 - Emerald Coast Parkway, Destin Beach
- Marriott Doral Golf Resort and Spa, Doral
- Crossland Studios Fort Lauderdale - Commercial Boulevard, Ft. Lauderdale
- Doubletree Oceanfront, Ft. Lauderdale
- Extended StayAmerica Cypress Creek - Andrews Avenue, Ft. Lauderdale
- Extended StayAmerica Fort Lauderdale - Convention Center- Marina, Ft. Lauderdale
- Extended Stay Deluxe Fort Lauderdale - Cypress Creek- NW 6th Way, Ft. Lauderdale
- Extended StayAmerica Fort Lauderdale – Plantation, Ft. Lauderdale
- Galleria Doubletree Guest Suites, Ft. Lauderdale
- Holiday Inn Airport, Ft. Lauderdale
- Holiday Inn Beach, Ft. Lauderdale
- Holiday Inn-North, Ft. Lauderdale
- Red Roof Inn Oakland Park Fort Lauderdale, Ft. Lauderdale
- Sheraton Suites Cypress Creek, Ft. Lauderdale
- Best Western Ft. Meyers Island Gateway, Ft. Meyers
- Pink Shell Beach Resort, Ft. Meyers Beach
- Extended StayAmerica Gainesville - I-75, Gainesville
- Fairfield Inn, Gainesville
- Diplomat Beach Resort, Hollywood Beach
- Wyndham Grand Resort, Hollywood Beach
- Doubletree Oceanfront, Hollywood Beach
- Extended StayAmerica Hollywood South, Hollywood Beach
- Hapimag Resort Hollywood, Hollywood Beach
- Holiday Inn, Hollywood Beach
- Crowne Plaza, Hollywood Beach
- Mangrove, Hollywood Beach
- Westin Diplomat, Hollywood Beach
- Hilton, Pemex Beach
- Hilton, North Beach
- Delta” Hotel, North Beach
- Thrifty Towne, North Beach
- The Diplomat Beach Resort, North Beach
- The Don Cesar Hotel, St. Pete Beach
- Knights Inn, St. Pete Beach
- La Concha Resort, Clearwater Beach
- La Concha Resort, Clearwater Beach
- Holiday Inn, Clearwater Beach
- Holiday Inn Gulfview, Clearwater Beach
- Sheraton Sand Key Resort, Clearwater Beach
- Holiday Inn Surfside, Clearwater Beach
- Hyatt Hotel, Coral Gables
- Hotel, Proposed, Dania Beach
- Homestead Studio Suites, Davie
- Daytona Beach Radisson, Daytona Beach
- Extended Stay Deluxe - International Speedway, Daytona Beach
- Extended StayAmerica, Deerfield Beach
- Extended StayAmerica Destin - US98 - Emerald Coast Parkway, Destin Beach
- Marriott Doral Golf Resort and Spa, Doral
- Crossland Studios Fort Lauderdale - Commercial Boulevard, Ft. Lauderdale
- Doubletree Oceanfront, Ft. Lauderdale
- Extended StayAmerica Cypress Creek - Andrews Avenue, Ft. Lauderdale
- Extended StayAmerica Fort Lauderdale - Convention Center- Marina, Ft. Lauderdale
- Extended Stay Deluxe Fort Lauderdale - Cypress Creek- NW 6th Way, Ft. Lauderdale
- Extended StayAmerica Fort Lauderdale – Plantation, Ft. Lauderdale
- Galleria Doubletree Guest Suites, Ft. Lauderdale
- Holiday Inn Airport, Ft. Lauderdale
- Holiday Inn Beach, Ft. Lauderdale
- Holiday Inn-North, Ft. Lauderdale
- Red Roof Inn Oakland Park Fort Lauderdale, Ft. Lauderdale
- Sheraton Suites Cypress Creek, Ft. Lauderdale
- Best Western Ft. Meyers Island Gateway, Ft. Meyers
- Pink Shell Beach Resort, Ft. Meyers Beach
- Extended StayAmerica Gainesville - I-75, Gainesville
- Fairfield Inn, Gainesville
- Diplomat Beach Resort, Hollywood Beach
- Wyndham Grand Resort, Hollywood Beach
- Doubletree Oceanfront, Hollywood Beach
- Extended StayAmerica Hollywood South, Hollywood Beach
- Hapimag Resort Hollywood, Hollywood Beach
- Holiday Inn, Hollywood Beach
- Crowne Plaza, Hollywood Beach
- Mangrove, Hollywood Beach
- Westin Diplomat, Hollywood Beach
- Hilton, Pemex Beach
- Hilton, North Beach
- Delta” Hotel, North Beach
- Thrifty Towne, North Beach
- The Diplomat Beach Resort, North Beach
- The Don Cesar Hotel, St. Pete Beach
- Knights Inn, St. Pete Beach
- La Concha Resort, Clearwater Beach
- La Concha Resort, Clearwater Beach
- Holiday Inn, Clearwater Beach
- Holiday Inn Gulfview, Clearwater Beach
- Sheraton Sand Key Resort, Clearwater Beach
- Holiday Inn Surfside, Clearwater Beach
- Hyatt Hotel, Coral Gables
- Hotel, Proposed, Dania Beach
- Homestead Studio Suites, Davie
- Daytona Beach Radisson, Daytona Beach
- Extended Stay Deluxe - International Speedway, Daytona Beach
- Extended StayAmerica, Deerfield Beach
- Extended StayAmerica Destin - US98 - Emerald Coast Parkway, Destin Beach
- Marriott Doral Golf Resort and Spa, Doral
- Crossland Studios Fort Lauderdale - Commercial Boulevard, Ft. Lauderdale
- Doubletree Oceanfront, Ft. Lauderdale
- Extended StayAmerica Cypress Creek - Andrews Avenue, Ft. Lauderdale
- Extended StayAmerica Fort Lauderdale - Convention Center- Marina, Ft. Lauderdale
- Extended Stay Deluxe Fort Lauderdale - Cypress Creek- NW 6th Way, Ft. Lauderdale
- Extended StayAmerica Fort Lauderdale – Plantation, Ft. Lauderdale
- Galleria Doubletree Guest Suites, Ft. Lauderdale
- Holiday Inn Airport, Ft. Lauderdale
- Holiday Inn Beach, Ft. Lauderdale
- Holiday Inn-North, Ft. Lauderdale
- Red Roof Inn Oakland Park Fort Lauderdale, Ft. Lauderdale
- Sheraton Suites Cypress Creek, Ft. Lauderdale
- Best Western Ft. Meyers Island Gateway, Ft. Meyers
- Pink Shell Beach Resort, Ft. Meyers Beach
- Extended StayAmerica Gainesville - I-75, Gainesville
- Fairfield Inn, Gainesville
- Diplomat Beach Resort, Hollywood Beach
- Wyndham Grand Resort, Hollywood Beach
- Doubletree Oceanfront, Hollywood Beach
- Extended StayAmerica Hollywood South, Hollywood Beach
- Hapimag Resort Hollywood, Hollywood Beach
- Holiday Inn, Hollywood Beach
- Crowne Plaza, Hollywood Beach
- Mangrove, Hollywood Beach
- Westin Diplomat, Hollywood Beach
- Hilton, Pemex Beach
- Hilton, North Beach
- Delta” Hotel, North Beach
- Thrifty Towne, North Beach
- The Diplomat Beach Resort, North Beach
- The Don Cesar Hotel, St. Pete Beach
- Knights Inn, St. Pete Beach
- La Concha Resort, Clearwater Beach
- La Concha Resort, Clearwater Beach
- Holiday Inn, Clearwater Beach
- Holiday Inn Gulfview, Clearwater Beach
- Sheraton Sand Key Resort, Clearwater Beach
- Holiday Inn Surfside, Clearwater Beach
- Hyatt Hotel, Coral Gables
- Hotel, Proposed, Dania Beach
- Homestead Studio Suites, Davie
- Daytona Beach Radisson, Daytona Beach
- Extended Stay Deluxe - International Speedway, Daytona Beach
- Extended StayAmerica, Deerfield Beach
- Extended StayAmerica Destin - US98 - Emerald Coast Parkway, Destin Beach
- Marriott Doral Golf Resort and Spa, Doral
- Crossland Studios Fort Lauderdale - Commercial Boulevard, Ft. Lauderdale
- Doubletree Oceanfront, Ft. Lauderdale
- Extended StayAmerica Cypress Creek - Andrews Avenue, Ft. Lauderdale
- Extended StayAmerica Fort Lauderdale - Convention Center- Marina, Ft. Lauderdale
- Extended Stay Deluxe Fort Lauderdale - Cypress Creek- NW 6th Way, Ft. Lauderdale
- Extended StayAmerica Fort Lauderdale – Plantation, Ft. Lauderdale
- Galleria Doubletree Guest Suites, Ft. Lauderdale
- Holiday Inn Airport, Ft. Lauderdale
- Holiday Inn Beach, Ft. Lauderdale
- Holiday Inn-North, Ft. Lauderdale
- Red Roof Inn Oakland Park Fort Lauderdale, Ft. Lauderdale
- Sheraton Suites Cypress Creek, Ft. Lauderdale
- Best Western Ft. Meyers Island Gateway, Ft. Meyers
- Pink Shell Beach Resort, Ft. Meyers Beach
- Extended StayAmerica Gainesville - I-75, Gainesville
- Fairfield Inn, Gainesville
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- DoubleTree Guest Suites Melbourne Beach - Oceanfront, Indialantic
- Cheeca Lodge & Spa, Islamorada
- Days Inn Jacksonville South, Jacksonville
- Extended StayAmerica Jacksonville - Butler Boulevard, Jacksonville
- Extended StayAmerica Jacksonville Riverwalk, Jacksonville
- Extended Stay Deluxe - Deerwood Park, Jacksonville
- Homestead Studio Suites - Baymeadows, Jacksonville
- Homestead Studio Suites - Salisbury Road, Jacksonville
- Homestead Studio Suites Jacksonville Southside, Jacksonville
- Hyatt Regency Jacksonville Riverfront, Jacksonville
- Sea Turtle Inn, Jacksonville
- Suburban Extended Stay Bay Meadows, Jacksonville
- Wyndham Casa Marina Resort, Key West
- EconoLodge Hawaiian Resort, Kissimmee
- Homestead Inn – Maingate, Kissimmee
- Best Western, Lake Buena Vista
- Quality Suites Royale Parc Suites, Kissimmee
- Ramada Resort – Maingate, Kissimmee
- Embassy Suites, Lake Buena Vista
- Grosvenor Hotel, Lake Buena Vista
- Woodfin Suite Hotel, Prop., Lake Buena Vista
- Candlewood Suites, Lake Mary
- Extended StayAmerica Lake Mary – Heathrow, Lake Mary
- Homestead Studio Suites Orlando Lake Mary, Lake Mary
- Holiday Inn-Madeira, Madeira Beach
- Radisson Hotel, Marco Island
- Extended Stay Deluxe Melbourne – Airport, Melbourne
- Hilton Melbourne Beach Oceanfront, Melbourne
- Hilton Hotel, Melbourne
- Hilton Rialto Place Hotel, Melbourne
- Quality Suites Melbourne
- Melbourne Suites Beach Resort, Melbourne
- Extended StayAmerica Miami - Airport at Doral, Miami
- Extended StayAmerica Miami - Brickell - Port of Miami, Miami
- Extended StayAmerica Miami Coral Gables, Miami
- Fairfield Inn, Miami
- Flagler Dog Track & Magic City Casino, Miami
- Hilton Miami Downtown, Miami
- Holiday Inn-Calder, Miami
- Homestead Studio Suites Miami – Airport - Blue Lagoon, Miami
- Homestead Studio Suites Miami - Airport - Miami Springs, Miami
- Fairfield Inn International, Miami
- Fairfield Inn South, Miami
- Hilton Hotel, Miami
- InterContinental Hotel, Miami
- Ritz-Carlton South Beach, Miami
- Sofitel Miami Airport, Miami
- Buena Vista Resort Hotel, Prop., Orlando
- Courtyard Marriott Village, Orlando
- Crossland Studios Orlando - University of Central Florida, Orlando
- Extended StayAmerica Orlando - Convention Center - Westwood Boulevard, Orlando
- Extended StayAmerica - Maitland - Pembroke Drive, Orlando
- Extended StayAmerica - Universal Studios, Orlando
- Extended Stay Deluxe Orlando - Convention Center - Pointe Orlando, Orlando
- Extended Stay Deluxe Orlando Convention Center Westwood Boulevard, Orlando
- Extended Stay Deluxe Orlando John Young Parkway, Orlando
- Extended Stay Deluxe Orlando - Lake Buena Vista, Orlando
- Extended Stay Deluxe Orlando Maitland Summit, Orlando
- Fairfield Inn, Orlando
- Holiday Inn - Orlando
- Hawthorn Suites Orlando Airport, Orlando
- Holiday Inn Express, Orlando
- Homestead Studio Suites Orlando - John Young Parkway, Orlando
- Hyatt Regency Grand Cypress, Orlando
- Fairfield Inn Marriott Village, Orlando
- Holiday Inn-International Drive, Orlando
- Holiday Inn-Lee Road, Orlando
- Peabody Hotel, Orlando
- Sheraton Jetport Inn, Orlando
- Sheraton Lakeside, Orlando
- SpringHill Suites Marriott Village, Orlando
- Holiday Inn Palm Beach Gardens
- DoubleTree Hotel Palm Gardens
- Extended StayAmerica Pensacola University Mall, Pensacola
- Plantation Sheraton Suites, Plantation
- Extended Stay Deluxe Ft. Lauderdale - Cypress Creek Park North, Pompano Beach
- Amrit Resort and Residences, Riviera Beach
- Renaissance Resort World Golf Village, St. Augustine
- Holiday Inn-Lido Beach, Sarasota
- SpringHill Suites, Saratoga Springs
- Doubtree Tallahassee, Tallahassee
- StudioPlus Suites Tallahassee – Killearn, Tallahassee
- Homestead Studio Suites, Tamarac
- Chase Suite Hotel, Tampa
- Crowne Plaza Hotel Tampa East, Tampa
- Embassy Suites, Tampa
- Extended StayAmerica Tampa - Airport - Westshore Boulevard, Tampa
- Extended Stay Deluxe Tampa Airport, Tampa
- Hampton Inn Tampa Veterans Expressway
- Hilton Tampa Airport Westshore, Tampa
- Holiday Inn Airport, Tampa
- Homestead Studio Suites, Tampa
- Mainsail Suites Hotel & Conference Center, Tampa
- Ramada Inn, Tampa
- Red Roof Inn Tampa Brandon, Tampa
 EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Renaissance Tampa Hotel International Plaza, Tampa
- Wyndham Westshore Hotel, Tampa
- Holiday Inn & Suites, Tarpon Springs
- Extended StayAmerica Tampa - Temple Terrace, Temple Terrace
- Extended Stay Deluxe West Palm Beach Northpoint Corporate Park, West Palm Beach

GEORGIA
- Holiday Inn Express Albany, Albany
- Extended StayAmerica Atlanta - Alpharetta - Rock Mill Road, Alpharetta
- Extended StayAmerica Atlanta – Clairmont, Alpharetta
- StudioPlus Suites Atlanta – Alpharetta – Northpoint, Alpharetta
- Extended Stay Deluxe Atlanta - Alpharetta – Northpoint, Atlanta
- Extended Stay Deluxe Atlanta – Lenox, Atlanta
- Extended Stay Deluxe Atlanta - Marietta - Powers Ferry Road, Atlanta
- Homestead Studio Suites Atlanta Perimeter, Atlanta
- Extended Stay Deluxe Atlanta - Marietta - Windy Hill
- Interstate North Parkway, Alpharetta
- Extended StayAmerica Atlanta – Perimeter, Alpharetta
- Extended Stay Deluxe Atlanta – Perimeter, Atlanta
- Extended Stay Deluxe Atlanta – Vinings, Alpharetta
- Homewood Suites, Alpharetta
- Sierra Suites Hotel, Proposed, Alpharetta
- Crowne Plaza Atlanta-Ravinia, Atlanta
- Fairfield Inn, Atlanta
- Hilton Atlanta, Atlanta
- Red Roof Inn Atlanta Druid Hills, Atlanta
- Fairfield Inn, Atlanta-Gwinnett
- Fairfield Inn, Atlanta-Northlake
- Fairfield Inn, Atlanta-Northwest
- Fairfield Inn, Atlanta-Peachtree
- Fairfield Inn, Atlanta-Southlake
- Hilton Atlanta, Atlanta
- Hilton Garden Inn Winward, Atlanta
- Holiday Inn Atlanta Downtown, Atlanta
- Hyatt-Airport, Proposed, Atlanta
- Motel 6, Atlanta
- Neighborhood Inn, Atlanta
- Residence Inn, Atlanta
- Residence Inn Atlanta Buckhead at Lenox Park, Atlanta
- Residence Inn Atlanta Midtown, Atlanta
- Sheraton Suites Galleria, Atlanta
- Stouffer’s Hotel-Proposed, Atlanta
- Westin Peachtree Plaza, Atlanta
- W Hotel Buckhead, Atlanta
- Homewood Suites, Augusta
- Fairfield Inn, College Park
- Holiday Inn-Crowne Plaza, College Park
- Extended StayAmerica Columbus – Airport, Columbus
- Extended StayAmerica Columbus - Bradley Park, Columbus
- Extended StayAmerica Atlanta Gwinnett Place, Duluth
- Fairfield Inn-Gwinnett, Duluth
- Wellesley Inn & Suites Atlanta/Gwinnett, Duluth
- Howard Johnson’s, Forsyth
- Extended StayAmerica, Kennesaw
- Fairfield Inn, Kennesaw
- SpringHill Suites, Kennesaw
- StudioPlus Suites, Kennesaw
- Development, Proposed, Lake Lanier
- Extended StayAmerica, Lawrenceville
- Hampton Inn, Lawrenceville
- Hilton Garden Inn, Lithonia
- Extended Stay Deluxe Macon – North, Macon
- Extended StayAmerica Atlanta - Marietta - Windy Hill, Marietta
- Extended StayAmerica Hometown Inn Atlanta - Marietta - Canton Road, Marietta
- Fairfield Inn, Marietta
- Homestead Studio Suites Atlanta Marietta Powers Ferry Road, Marietta
- Hyatt Hotel, Marietta
- Hyatt Regency Suites, Marietta
- Extended StayAmerica, Morrow
- Fairfield Inn, Morrow
- ExtendedStayAmerica Atlanta - Jimmy Carter, Norcross
- Extended StayAmerica Atlanta – Norcross, Norcross
- Fairfield Inn, Norcross
- Homestead Studio Suites, Norcross
- Motel 6, Norcross
- StudioPlus Suites Atlanta - Peachtree Corners, Norcross
- Extended StayAmerica Hometown Inn Atlanta – Riverside, Riverside
- Brookwood Inn, Roswell
- Extended StayAmerica – Midtown, Savannah
- Fairfield Inn, Savannah
- TownePlace Suites by Marriott, Savannah
- Westin Savannah Harbor, Savannah
- Homestead Studio Suites Atlanta Cumberland Mall, Smyrna
- Hampton Inn Southlake, Southlake
- Melhana – The Grand Plantation, Thomasville

HAWAII
- Development, Hokukano Ranch, Prop., Mauna Loa, Hawaii
- Fairmont Orchid, Kamuela, Hawaii
- Hotel, Condo Hotel, Fractional & Timeshare Development, Prop., Hawaii
- King Kamehameha’s Kona Beach Hotel, Kailua-Kona, Hawaii
- Sheraton Keauhou Bay Resort, Kailua-Kona, Hawaii
- Sheraton Kona, Kailua, Hawaii
- Fairmont Orchid Hawaii Hotel, Kona
- Mandarin Oriental Hotel, Prop., Ko Olina, Hawaii
- Ritz-Carlton Mauna-Lani, South Kohala, Hawaii
- Marriott Waikoloa Beach Resort, Waikoloa, Hawaii
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Aloha Beach Resort Kauai, Kapa’a, Kauai
- Marriott Kauai Resort, Lihue, Kauai
- Coco Palms Resort, Wailua, Kauai
- Courtyard by Marriott, Kapa’a, Kauai
- Hyatt Timeshare Resort, Kapa’a, Kauai
- Marriott Kauai Resort, Lihue, Kauai
- Coco Palms Resort, Wailua, Kauai
- Kiahuna Plantation, Poipu Beach, Kauai
- Makai Golf Course, Princeville, Kauai
- Princeville Resort Hotel, Princeville, Kauai
- Timeshare Resort, Prop., Kapa’a, Kauai
- Westin Kauai at Lagoons Resort, Kauai
- Hyatt Kauai Resort, Kapa’a, Kauai
- Marriott Kauai Resort, Lihue, Kauai
- Courtyard by Marriott, Prop., Kauai
- Courtyard Kauai @ Waipouli Beach, Kauai
- Kauai Coconut Beach Hotel, Kapa’a, Kauai
- ResortQuest Kauai Beach at Makaiwa, Kapa’a, Kauai
- Royal Palm Resort, Waikīkī, Maui
- - Condo-Hotel, Prop., Kaanapali, Maui
- - Kapalua Bay Hotel, Kapalua, Maui
- - Maui Coast Hotel, Kihei, Maui
- - Maui Oceanfront Inn, Kihei, Maui
- - Ritz-Carlton Kapalua, Kapalua, Maui
- - Embassy Suites, Lahaina, Maui
- - Sheraton Maui, Lahaina, Maui
- - Coco Palms Resort, Wailea, Maui
- - Fairmont Kea Lani Resort, Wailea, Maui
- - Grand Wailea Resort and Spa, Wailea, Maui
- - Kea Lani Resort, Wailea, Maui
- - Wailea Marriott, Wailea, Maui
- - W Resort, Prop., Wailea, Maui
- - DoubleTree Alana Waikiki Hotel, Honolulu, Hawaii
- - Hotel, Proposed, Honolulu, Oahu
- - Hyatt Regency Waikiki, Honolulu, Oahu
- - Ililani Hotel, Honolulu, Oahu
- - Ohana Waikiki Beachcomber, Honolulu, Oahu
- - Outrigger Reef Hotel, Honolulu, Oahu
- - Outrigger Beach Hotel, Honolulu, Oahu
- - Turtle Bay Resort, Kahuku, Oahu
- - JW Marriott Ihilani Hotel, Kapolei, Oahu
- - Ko Olina Ritz-Carlton Hotel, Prop., Kapolei, Oahu
- - Elks/Outrigger Canoe Club Ground Lease Rent Renegotiation, Honolulu, Oahu
- - Hawaii Gateway Hotel, Honolulu, Oahu
- - Hilton Hawaiian Village, Honolulu, Oahu
- - Kahala Mandarin Oriental Hotel, Honolulu, Oahu
- - Marriott Waikiki, Honolulu, Oahu
- - Miramar Hotel, Honolulu, Oahu
- - Moana Surfrider, a Westin Resort, Honolulu, Oahu
- - Ocean Resort Hotel, Honolulu, Oahu
- - Ohana Waikiki Beachcomber Hotel, Honolulu, Oahu
- - Outrigger East Hotel, Honolulu, Oahu
- - Outrigger Reef Hotel, Honolulu, Oahu
- - Outrigger Waikiki Hotel, Honolulu, Oahu
- - Outrigger West Hotel, Honolulu, Oahu
- - Park Shore Hotel, Honolulu, Oahu
- - Royal Hawaiian Hotel, Honolulu, Oahu
- - Sheraton Moana Surfrider, Honolulu, Oahu
- - Sheraton Princess Kaiulani, Honolulu, Oahu
- - Sheraton Waikiki, Honolulu, Oahu
- - Waikiki Beachcomber Hotel, Honolulu, Oahu
- - Waikiki Gateway Hotel, Honolulu, Oahu
- - Waikiki Sand Villa Hotel, Honolulu, Oahu
- - Turtle Bay Resort, Kahuku, Oahu

Idaho

- DoubleTree Boise Riverside, Boise
- Extended StayAmerica Boise/Airport, Boise
- Hilton Garden Inn, Proposed, Boise
- Holiday Inn, Boise
- Holiday Inn Airport, Boise
- Red Lion ParkCenter Suites, Boise
- Shilo Inn-Boise Riverside, Boise
- Extended StayAmerica, Burd Ridge
- Motel 6, Coeur d’Alene
- Resort Development, Coeur d’Alene
- Shilo Inn, Coeur d’Alene
- Fairfield Inn & Suites, Prop., Idaho Falls
- Shilo Inn Suites Hotel, Idaho Falls
- Shilo Inn, Nampa
- Shilo Inn Suites, Nampa
- Cavanaugh’s Pocatello Hotel, Pocatello
- Cotton Tree Inn, Pocatello
- Red Lion Pocatello, Pocatello
- Best Western Cavanaugh, Pocatello
- Red Lion Templin’s Hotel, Pocatello
- Lodging Facility, Proposed, Sun Valley
- Red Lion Canyon Springs Hotel, Twin Falls

Illinois

- Hollywood Casino, Aurora
- Extended StayAmerica Chicago Midway, Bedford
- Indian Lakes Resort, Bloomingdale
- Extended StayAmerica Chicago Chicago Normal, Bloomingdale
- Jumer’s Chateau, Bloomingdale
- Super 8 Motel, Bloomingdale
- Extended StayAmerica Chicago - Buffalo Grove – Deerfield, Buffalo Grove
- Extended StayAmerica, Burr Ridge
- Extended StayAmerica, Champaign
- Super 8 Motel, Champaign
- Amalfi Hotel, Chicago
- City Suites Hotel, Chicago
- Fairmont Hotel, Chicago
- Hilton Chicago and Towers, Chicago
- Hotel Allegro, Chicago
- Hotel Monaco, Chicago
- House of Blues, Chicago
- Hyatt at University Village, Chicago
- Hyatt Regency McCormick Place Extension, Chicago
- InterContinental Hotel, Chicago
- James Hotel, Chicago
- JW Marriott, Chicago
- Majestic Hotel, Chicago
- Mayfair Regent, Chicago
- Peninsula Hotel, Chicago
- Radisson Hotel, Proposed, Chicago
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Radisson O'Hare, Chicago
- Sofitel Chicago Water Tower Hotel, Chicago
- Westin Hotel, Chicago
- Westin Michigan Avenue, Chicago
- Willows Hotel, Chicago
- Woodlin Suite Hotel, Proposed, Chicago
- Fairfield Inn, Chicago-Lansing
- Super 8 Motel, Crystal Lake
- Extended StayAmerica Chicago/Darien, Darien
- Marriott Suites, Deerfield
- Super 8 Motel, Decatur
- Doubletree Club Des Plaines
- Extended StayAmerica Chicago - O'Hare Des Plaines, Des Plaines
- Extended Stay Deluxe Chicago O'Hare, Des Plaines
- Hotel, Proposed, Des Plaines
- Sheraton Suites O'Hare, Des Plaines
- Extended StayAmerica, Downers Grove
- Radisson Suites, Downers Grove
- Hampton Inn, Elk Grove
- Extended StayAmerica, Elmhurst
- Holiday Inn, Elmhurst
- Orrington Hotel, Evanston
- Drury Inn, Fairview Heights
- Eagle Ridge Inn & Resort, Galena
- Jumer's Continental Inn, Galesburg
- Doubletree Glenview, Glenview
- Extended StayAmerica, Gurnee
- Extended StayAmerica, Hanover Park
- Extended StayAmerica Chicago Hillsdale, Hillside
- Fairfield Inn, Hinsdale
- Red Roof Inn Chicago Hoffman Estates, Hoffman Estates
- Westin Hotel & ClubSport, Prop., Hoffman Estates
- Wyndham Indianapolis, Indianapolis
- Extended StayAmerica Chicago – Itasca, Itasca
- Nordic Hills Resort & Conference Center, Itasca
- Wyndham Northwest Chicago, Itasca
- Empress Hotel & Casino, Joliet
- Holiday Inn, Joliet
- Red Roof Inn, Joliet
- Extended StayAmerica, Lansing
- Fairfield Inn, Lansing
- Marriott Lincolnshire Resort, Lincolnshire
- Extended StayAmerica Chicago/Lisle, Lisle
- Wyndham Hotel Isle, Lisle
- Extended Stay Deluxe - Oak Brook, Lombard
- Homestead Studio Suites – Oak Brook, Lombard
- Extended StayAmerica, Naperville
- Homestead Studio Suites, Naperville
- Fairfield Inn, Normal
- Oak Brook Hills Resort, Oak Brook
- Extended StayAmerica, O'Fallon
- Casino Hotel, Proposed, Paxton
- Extended StayAmerica Peoria North, Peoria
- Fairfield Inn, Peoria
- Jumer's Castle, Peoria
- Super 8 Motel, Peru
- Extended StayAmerica Rockford – East, Rockford
- Fairfield Inn, Rockford
- StudioPlus Suites Rockford – East, Rockford
- Extended StayAmerica, Rolling Meadows
- Extended StayAmerica, Romeoville
- InterContinental Chicago O'Hare, Rosemont
- Extended StayAmerica - Convention Center, Schaumburg
- Extended StayAmerica Chicago Woodfield Mall, Schaumburg
- Homestead Studio Suites - Convention Center, Schaumburg
- Marriott Hotel, Schaumburg
- Woodlin Suite Hotel, Prop., Schaumburg
- Wyndham Garden Hotel, Schaumburg
- DoubleTree Hotel -North Shore, Skokie
- Extended StayAmerica Chicago Skokie, Skokie
- Hampton Inn, Urbana
- Jumer's Castle, Urbana
- Extended StayAmerica - Lake Forest, Vernon Hills
- Homestead Studio Suites – Lincolnshire, Vernon Hills
- Crossland Studios, Waukegan
- Super 8 Motel, Waukegan
- Homestead Studio Suites - Oak Brook, Westmont
- Holiday Inn, Willowbrook
- Wyndham Garden Hotel, Wood Dale

Indiana
- Fairfield Inn, Bloomington
- Super 8 Motel, Columbus
- Marriott Airport Hotel, Evansville
- StudioPlus Suites Evansville – East, Evansville
- Extended StayAmerica Fort Wayne – South, Fort Wayne
- Fairfield Inn, Fort Wayne
- Marriott Hotel, Fort Wayne
- StudioPlus Suites Fort Wayne – North, Fort Wayne
- French Lick Springs Resort, French Lick
- Sheraton Hotel, Gary
- Empress Casino, Hammond
- Caesars Riverboat Casino Complex, Proposed, Harrison County
- Conrad Hotel & Condos, Proposed, Indianapolis
- Convention Center Headquarters Hotel, Proposed, Indianapolis
- Extended StayAmerica Indianapolis – Airport, Indianapolis
- Extended Stay Deluxe Indianapolis Airport West - Southern Avenue, Indianapolis
- Extended StayAmerica Indianapolis Castleton, Indianapolis
- Extended StayAmerica Indianapolis North, Indianapolis
- Extended StayAmerica Indianapolis - Northwest - College Park, Indianapolis
- Fairfield Inn, Indianapolis
- Four Points Sheraton, Indianapolis
- Homestead Studio Suites Indianapolis - Northwest - Hotel, Proposed, Indianapolis
- Motel 6, Indianapolis
- University Place Hotel, Indianapolis
- Westin Hotel, Indianapolis
- Woodlin Suite Hotel, Prop., Indianapolis
- Wyndham Garden Hotel, Indianapolis
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Hilton Inn, Jeffersonville
- Extended StayAmerica Merrillville – U.S. Route 30, Merrillville
- Extended StayAmerica South Bend Mishawaka, Mishawaka
- StudioPlus Suites South Bend – Mishawaka, Mishawaka
- Brown County Inn, Nashville
- Belterra Casino Hotel, Vevrey
- Holiday Inn, Willowbrook

Iowa
- Prop. Hotel at Prairie Meadows Racetrack and Casino, Altoona
- Jumers Castle Lodge, Bettendorf
- Holiday Inn, Cedar Falls
- Collins Plaza, Cedar Rapids
- Fairfield Inn, Cedar Rapids
- Fairfield Inn, Clive
- Coralville Marriott Hotel, Coralville
- Bluffs Run Casino and Dog Track, Council Bluffs
- Harvey's Casino Hotel, Council Bluffs
- Fairfield Inn, Des Moines
- Sheraton West Des Moines, Des Moines
- Extended StayAmerica, Urbandale
- Extended StayAmerica – Hurstbourne, Louisville
- Extended StayAmerica – St. Matthews, Louisville
- Holiday Inn-Central, Louisville
- Holiday Inn-Northeast, Louisville
- Homestead Studio Suites – Alliant Drive, Louisville
- Marriott Louisville East, Louisville
- Ramada Inn East, Louisville
- Courtyard Cleveland Airport North, North Olmstead

Louisiana
- Howard Johnson’s, Alexandria
- Casino Rouge, Baton Rouge
- Chase Suite Hotel, Baton Rouge
- Crossland Studios Baton Rouge - Sherwood Forest, Baton Rouge
- Embassy Suites, Baton Rouge
- Extended StayAmerica Baton Rouge – Citiplace, Baton Rouge
- Hilton Hotel, Baton Rouge
- Hotel Development, Prop., Baton Rouge
- Crossland Studios Shreveport - Bossier City, Bossier City
- Horseshoe Casino, Bossier City
- Riverboat Casino, Bossier City
- Extended StayAmerica New Orleans Kenner, Kenner
- Extended StayAmerica Lafayette Airport, Lafayette
- Sheraton at New Orleans Airport, Kenner
- Extended StayAmerica New Orleans Metairie, Metairie
- Courtyard by Marriott, Metairie
- Residence Inn, Metairie
- Astor Crowne Plaza Hotel, New Orleans
- Chateau Sonesta, New Orleans
- Courtyard New Orleans Convention Center, New Orleans
- Courtyard New Orleans Downtown, New Orleans
- DoubleTree Hotel, New Orleans
- Element & Aloft Hotels, Prop., New Orleans
- Fairmont Hotel, New Orleans
- Fairmont Hotel, Proposed, New Orleans
- Hard Rock Hotel & Nightclub, Prop., New Orleans
- Harrah’s Jazz Casino, New Orleans
- Homewood Suites, New Orleans
- Hotel Monaco, New Orleans
- Hyatt Regency, New Orleans
- The Iberville Hotel, New Orleans
- JW Marriott, New Orleans
- Lakeside DoubleTree, New Orleans
- The Maison Dupuy, New Orleans
- Maison Blanche Boutique Hotel, Prop., New Orleans
- Maison Blanche Mixed-Use Development, New Orleans
- Maison Blanche Mixed-Use Development, Proposed, New Orleans
- Maison Blanche Ritz-Carlton, Proposed, New Orleans
- Marriott at the Convention Center, New Orleans
- Ramada Inn St. Charles, New Orleans
- Renaissance Hotel, Prop., New Orleans
- Renaissance Pere Marquette, New Orleans
- SpringHill Suites, New Orleans
- Windsor Court, New Orleans
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Hollywood Casino, Shreveport
- Crossland Studios Lake Charles – Sulphur, Sulphur

**Maine**
- Land Parcel, Bloomington
- Inn by the Sea, Cape Elizabeth
- Extended StayAmerica Portland – Scarborough, Scarborough

**Maryland**
- Holiday Inn, Aberdeen
- Extended StayAmerica Annapolis Naval Academy. Annapolis
- Marriott Waterfront Hotel, Annapolis
- Maryland Inn, Annapolis
- Chase Suites Hotel, Huntville
- Marriott’s Hunt Valley Inn, Baltimore
- Marriott BWI Airport, Baltimore
- SpringHill Suites, Baltimore
- Extended StayAmerica Baltimore Bel Air, Bel Air
- Hotel Development, Proposed, Bethesda
- Residence Inn, Bethesda
- Best Western Motor Lodge, Chicopee
- Abbey, College Park
- Extended StayAmerica Columbia - Columbia 100 Parkway, Columbia
- Residence Inn, Columbia
- StudioPlus Suites Columbia - Gateway Drive, Columbia
- Holiday Inn Cumberland Downtown, Cumberland
- Extended StayAmerica - Westview Drive, Frederick
- Holiday Inn Express Hotel, Frederick
- Holiday Inn Hotel, Frederick
- Extended StayAmerica, Gaithersburg
- Extended Stay Deluxe, Gaithersburg
- Extended StayAmerica, Germantown
- Homestead Studio Suites, Germantown
- Extended StayAmerica, Glen Burnie
- Chase Suite Hotel, Hunt Valley
- Marriott’s Hunt Valley Inn, Hunt Valley
- Extended StayAmerica Baltimore Laurel, Jessup
- Extended StayAmerica, Landover
- Holiday Inn, Laurel
- Extended StayAmerica Lexington Park Pax River, Lexington Park
- Extended StayAmerica - BWI Airport, Linthicum
- Homestead Studio Suites, Linthicum Heights
- Days Inn, Rockville
- DoubleTree Hotel, Rockville
- Homestead Studio Suites Washington DC Gaithersburg Rockville, Rockville
- Holiday Inn Crown Plaza, Rockville
- Ramada Inn, Rockville
- Extended StayAmerica, Timonium

**Massachusetts**
- Fairmont Hotel, Boston
- Fairfield Copley Plaza, Boston
- Four Seasons Hotel, Boston
- Marriott Copley Place, Boston
- Meridian Hotel, Boston
- Nine Zero Hotel, Boston
- Residence Inn, Boston
- Ritz-Carlton-Millennium Palace, Boston
- Tremont Boston Hotel, Boston
- Westin Copley Place, Boston
- Extended StayAmerica, Braintree
- Brookline Marriott, Brookline
- Homestead Studio Suites, Burlington
- Extended StayAmerica, Danvers
- Sheraton Hotel, Framingham
- Canyon Ranch Resort, Lenox
- Homestead Studio Suites, Marlborough
- Radisson Hotel, Miford
- Extended StayAmerica, Norton
- Homestead Studio Suites, Peabody
- Radisson Hotel, Rockland
- Federal House Inn, South Lee
- Holiday Inn, Springfield
- Sheraton, Sturbridge
- Extended StayAmerica, Tewksbury
- Sheraton Colonial Boston North Hotel & Conference Center & Golf Club, Wakefield
- Extended Stay Deluxe, Waltham
- Homestead Studio Suites, Waltham
- Sierra Suites Hotel, Proposed, Waltham
- Extended StayAmerica, Westborough
- Extended Stay Deluxe, Westborough
- Extended Stay Deluxe Boston - Computer Drive, Westborough
- Sierra Suites Hotel, Proposed, Woburn

**Michigan**
- Extended StayAmerica, Ann Arbor
- Extended Stay Deluxe, Ann Arbor
- Fairfield Inn, Ann Arbor
- Extended StayAmerica, Auburn Hills
- Extended Stay Deluxe Featherstone Road, Auburn Hills
- Fairfield Inn, Auburn Hills
- Hilton Hotel, Auburn Hills
- Homestead Studio Suites, Auburn Hills
- Super 8 Motel, Battle Creek
- Howard Johnson’s, Belleville
- Kingsley Hotel & Suites, Bloomfield Hills
- Extended StayAmerica, Canton
- Fairfield Inn, Canton
- Extended StayAmerica Detroit, Dearborn
- Greek Town Casino, Detroit
- Holiday Inn, Detroit
- Golden Harp-Proposed, Detroit
- Hampton Inn, East Lansing
- Extended StayAmerica, Farmington Hills
- Radisson Hotel, Farmington Hills
- Hyatt Hotel, Flint
- Fairfield Inn, Kalamazoo
- Super 8 Motel, Kalamazoo
- Extended StayAmerica, Kentwood
- Crossland Studios, Livonia
- Embassy Suites, Proposed, Livonia
- Embassy Suites, Livonia
- Wyndham Garden Hotel, Livonia
- Extended StayAmerica, Madison Heights
- Fairfield Inn, Madison Heights
- Super 8 Motel, Mount Pleasant
- Super 8 Motel, Muskegon
- Extended StayAmerica, Novi
- Extended Stay Deluxe, Novi
- Hilton Garden Inn, Novi
- Staybridge Suites, Novi
- Wyndham Garden Inn, Novi
- Inn at the Bridge, Port Huron
- Crowne Plaza Detroit Metro Airport, Romulus
- Extended StayAmerica Detroit Metropolitan Airport, Romulus
- Fairfield Inn, Romulus
- Extended StayAmerica, Roseville
- Super 8 Motel, Saginaw
- Saint Paul Hotel, Saint Paul
- DoubleTree Guest Suites, Southfield
- Embassy Suites Southfield, Southfield
- Extended StayAmerica, Southfield
- Homestead Studio Suites, Southfield
- WoodInn Suites Hotel, Prop, Southfield
- Comfort Suites, Sterling Heights
- Extended StayAmerica, Sterling Heights
- Holiday Inn, Troy
- Homewood Suites, Troy
- Marriott Hotel, Troy
- Sheraton Colonial Hotel and Golf Club, Wakefield
- Extended Stay Deluxe Detroit – Warren, Warren
- Fairfield Inn, Warren
- Holiday Inn, Warren
- Motel & Warren
- Super 8 Motel, Wyoming

**Minnesota**
- Extended StayAmerica Minneapolis – Bloomington, Bloomington
- Hampton Inn & Suites - Mall of America, Bloomington
- Holiday Inn, Duluth
- Extended StayAmerica Minneapolis - Airport – Eagan, Eagan
- Homestead Studio Suites Minneapolis - Airport – Eagan, Eagan
- Extended StayAmerica, Eden Prairie
- Hampton Inn, Eden Prairie
- Homestead Studio Suites, Eden Prairie
- Extended StayAmerica, Maple Grove
- DoubleTree Hotel, Minneapolis
- Motel 6, Minneapolis
- Radisson Metrodome Hotel, Minneapolis
- Sofitel Hotel, Minneapolis
- Marriott Minnesota SW, Minnetonka
- Motel, Proposed, Montevideo
- Extended StayAmerica Rochester North, Rochester
- Extended StayAmerica Rochester South, Rochester
- Motel 6, Rochester
- Kahler Grand Hotel, Rochester
- Radisson Plaza Hotel, Rochester
- Holiday Inn Minneapolis West, St. Louis Park
- Sheraton Inn, St. Paul
- Extended StayAmerica, Woodbury

**Mississippi**
- Beau Rivage Casino & Resort, Biloxi
- Grand Casino, Biloxi
- Gulf Beach Resort Hotel, Biloxi
- Treasure Bay Hotel & Casino, Biloxi
- Crystal Inn, Gulfport
- Grand Casino, Gulfport
- Motel 6, Hattiesburg
- Extended StayAmerica Jackson – North, Jackson
- Extended Stay Deluxe Jackson East Beasley Road, Jackson
- Howard Johnson’s, Jackson
- Quality Inn, Oxford
- StudioPlus Suites Jackson – Ridgeland, Ridgeland
- Horseshoe Casino Center, Robinsonville
- Hollywood Casino, Robinsonville
- Sam’s Town Hotel & Gambling Hall, Robinsonville
- Ameristar Vicksburg, Vicksburg
- Isle of Capri Casino & Hotel, Vicksburg

**Missouri**
- Crowne Plaza Saint Louis Airport, Bridgeton
- Homestead Studio Suites St. Louis – Airport, Bridgeton
- Embassy Suites Hotel, Prop., Clayton
- Extended StayAmerica Columbia Stadium Boulevard, Columbia
- StudioPlus Suites St. Louis, Earth City
- Extended StayAmerica St. Louis – Airport, Hazelwood
- Fairfield Inn, Hazelwood
- StudioPlus Suites St. Louis – Airport, Hazelwood
- StudioPlus Suites St. Louis – Westport, Hazelwood
- Crossland Studios Kansas City – Independence, Independence
- Holiday Inn, Joplin
- Conference Center Hotel, Prop., Kansas City
- Crossland Studios Kansas City - Northeast - Worlds of Fun, Kansas City
- Crowne Plaza Hotel Kansas City Downtown, Kansas City
- DoubleTree Hotel, Kansas City
- Extended StayAmerica Kansas City – Airport, Kansas City
- Extended StayAmerica Kansas City – South, Kansas City
- Fairfield Inn, Kansas City
- Fairfield Inn - Kansas City West, Kansas City
- Fairmont Hotel, Kansas City
- Holiday Inn, Kansas City
- Homestead Studio Suites Kansas City Airport, Kansas City
- Homestead Studio Suites - Country Club Plaza, Kansas City
- Radisson Hotel, Kansas City
- Residence Inn, Kansas City
- Sam’s Town Hotel & Gambling Hall, Kansas City
- Station Kansas City, Kansas City
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Riva Del Lago Resort, Prop., Lake of the Ozarks
- Extended StayAmerica Saint Louis Westport, Maryland Heights
- Casino Hotel, Proposed, Perryville
- Hollywood Casino – Tunka, Robinsonville
- Extended StayAmerica Springfield – South, Springfield
- Holiday Inn, Springfield
- Station St. Charles, St. Charles
- Adam’s Mark Hotel, St. Louis
- Casino Hotel, Proposed, St. Louis
- Clarion Hotel, St. Louis
- Executive Inn, St. Louis
- Holiday Inn Sports Complex, St. Louis
- Homestead Studio Suites Saint Louis Westport, St. Louis
- Renaissance Grand Hotel, St. Louis
- Renaissance Suites Hotel, St. Louis
- Sheraton Airport, St. Louis
- Sheraton Westport, St. Louis
- StudioPlus Suites St. Louis – Westport, St. Louis
- Three Proposed Hotels, St. Louis
- West County Hilton Hotel, Prop., St. Louis County
- Extended StayAmerica St. Louis - St. Peters, St. Peters
- Hotel, Proposed, Unity Village

Montana
- Extended StayAmerica West End, Billings
- Sheraton Billings, Billings
- Holiday Inn, Bozeman
- Extended StayAmerica Great Falls Missouri River, Great Falls
- Best Western Colonial Hotel, Helena
- Red Lion Colonial Hotel, Helena
- Red Lion Hotel & Kalispell Mall, Kalispell
- Red Lion Inn, Kalispell
- Holiday Inn, Missoula
- Red Lion Hotel, Missoula
- Red Lion Inn, West Kalispell
- St. Mary Lodge & Resort, St. Mary

Nebraska
- DoubleTree Omaha Downtown, Omaha
- Marriott Hotel, Omaha
- Red Lion Inn, Omaha
- StudioPlus Suites Omaha – West, Omaha

Nevada
- Ormsby House Hotel and Casino, Carson City
- Holiday Inn Express and Suites, Elko
- Shilo Inn Suites, Elko
- Eldorado Casino, Henderson
- Joker’s Wild Casino, Henderson
- Loews Lake Las Vegas Resort, Henderson
- Proposed Hotel – Templeton, Henderson
- Cactus Pete’s, Jackpot
- Horseshu Resort & Casino, Jackpot
- Hyatt Regency Lake Las Vegas Resort, Lake Las Vegas
- Luxury Boutique Hotel, Prop., Lake Las Vegas
- Airport Inn, Las Vegas
- Aladdin Hotel & Casino, Las Vegas
- Alexis Park Resort and Americana Apartments, Las Vegas
- Alexis Park Resort Hotel, Las Vegas
- California Hotel & Casino, Las Vegas
- Casino Hotel, Proposed, Las Vegas
- Embassy Suites Airport, Las Vegas
- Extended StayAmerica - Boulder Highway, Las Vegas
- Extended StayAmerica – Valley View, Las Vegas
- Extended Stay Deluxe – East Flamingo, Las Vegas
- Flamingo Hotel & Casino, Las Vegas
- Fremont Hotel & Casino, Las Vegas
- Greek Isles Hotel & Casino, Las Vegas
- Hampton Inn Tropicana, Las Vegas
- Hard Rock Hotel and Casino Excess Land, Las Vegas
- Harrah’s Las Vegas, Las Vegas
- Harrah’s Paris Casino, Las Vegas
- Hawthorne Suites, Las Vegas
- Hilton Garden Inn, Proposed, Las Vegas
- Hilton Hotel, Las Vegas
- Holiday Inn – Emerald Springs, Las Vegas
- Holiday Inn Express Las Vegas The Lakes West, Las Vegas
- Holiday Inn Express North, Las Vegas
- Holiday Inn Express West, Las Vegas
- Holiday Inn Express, Prop., Las Vegas
- Homestead Studio Suites – Midtown, Las Vegas
- Homewood Suites, Proposed, Las Vegas
- Hotel & Casino El Rancho, Las Vegas
- Howard Johnson Hotel & Casino, Las Vegas
- Imperia Beach Casino Hotel, Prop., Las Vegas
- Jockey Club, Las Vegas
- JW Marriott Resort and Rampart Casino, Las Vegas
- Loews Lake Las Vegas Resort, Las Vegas
- Mirada Resort, Proposed, Las Vegas
- New Frontier Hotel & Casino Site, Las Vegas
- Paradise Resort Hotel, Las Vegas
- Paris Las Vegas, Las Vegas
- Parcel 16216301007, Las Vegas
- Planet Hollywood Casino & Resort, Las Vegas
- Plaza Casino Hotel, Retail & Condominium, Prop., Las Vegas
- Proposed Development Site, Las Vegas
- Regent Int’l. Hotel & Casino, Las Vegas
- Residence Inn, Las Vegas
- Rio All-Suite Hotel & Casino, Las Vegas
- Sahara Casino & Two Vacant Land Parcels, Las Vegas
- Sam’s Town Hotel & Gambling Hall, Las Vegas
- Sands Exposition Center, Las Vegas
- Shangri-La Hotel, Proposed, Las Vegas
- Stardust Resort and Casino, Las Vegas
- Sunrise Hotel & Casino, Las Vegas
- Venetian Hotel and Casino and LIDO Land Parcel, Las Vegas
- Casino and RV Project, Prop., Laughlin
- Casino Hotel & Timeshare, Prop., Laughlin
- Harrah’s Laughlin Casino, Laughlin
- River Palms Hotel & Casino, Laughlin
- Mount Potosi Canyon Retreat, Mountain Springs
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Holiday Inn Express North Las Vegas, North Las Vegas
- Boomtown Casino Hotel, Reno
- Extended StayAmerica Reno South Meadows, Reno
- Holiday Inn Express, Proposed, Reno
- La Quinta Inn, Reno
- Extended Stay Hotel, Proposed, Reno
- Proposed Full-Service Hotel, Reno
- Fairfield Inn, Proposed, Sparks
- Hotel, Proposed, Sparks
- Bill’s Casino, Stateline
- Harrah’s Lake Tahoe, Stateline
- Harvey’s Lake Tahoe, Stateline
- Luxury Condo Hotel & Residences, Prop., Stateline
- Mixed-Use Resort, Proposed, Stateline
- State Line and Silver Smith Casino Hotels, Wendover

New Hampshire
- Extended StayAmerica Boston Nashua, Nashua

New Jersey
- Borgata Casino Hotel, Prop., Atlantic City
- Casino Hotel w/Ancillary Facilities, Proposed (Phase One), Atlantic City
- Beauville Hotel, Atlantic City
- Harrah’s Atlantic City, Atlantic City
- Harrah’s Marina Hotel Casino, Atlantic City
- Resorts Atlantic City
- Sands Hotel & Casino, Atlantic City
- Showboat Atlantic City, Atlantic City
- Tropicana Hotel & Casino, Atlantic City
- Trump Marina Hotel Casino, Atlantic City
- Trump Pier at Taj Mahal, Atlantic City
- Courtyard Basking Ridge, Basking Ridge
- North Maple Inn, Basking Ridge
- Sierra Suites Hotel, Proposed, Branchburg
- Marriott, Bridgewater
- Extended StayAmerica, Budd Lake
- Cherry Hill Inn, Cherry Hill
- Extended StayAmerica, Cherry Hill
- Homestead Studio Suites Meadowland East Rutherford, East Rutherford
- Courtyard Edison, Edison
- Red Roof Inn, Edison
- Extended StayAmerica Edison - Raritan Center, Edison
- Extended StayAmerica Elizabeth Newark Airport, Elizabeth
- Ramada Inn, Proposed, Elizabeth
- Extended StayAmerica, Franklin
- Ramada Inn, Proposed, Franklin Township
- Summerfield Suites Morristown, Prop., Hanover
- Summerfield Suites Parsippany, Prop., Hanover
- Holiday Inn, Jamesburg
- Hyatt Regency Hotel, Jersey City
- Meadowlands-Lyndhurst Court, Lyndhurst
- Crossland Studios Philadelphia Maple Shade, Maple Shade
- Red Roof Inn Princeton North, Monmouth Junction
- Headquarters Plaza Hotel, Morristown
- Howard Johnson’s Mount Holly
- Extended StayAmerica, Mt. Laurel
- Extended Stay Deluxe, Mt. Laurel
- Mt. Laurel Hilton, Mt. Laurel
- Radisson Hotel Mt. Laurel, Mt. Laurel
- Wyndham Mt. Laurel, Mt. Laurel
- Hilton Gateway Plaza, Newark
- Holiday Inn, Newark
- Hilton Parsippany, Parsippany
- Hotel Sierra, Parsippany
- Sierra Suites, Proposed, Parsippany
- Extended Stay Deluxe Piscataway Rutgers University, Piscataway
- Extended StayAmerica Princeton West Windsor, Princeton
- Marriott Courtyard Princeton, Princeton
- Extended StayAmerica Ramsey Upper Saddle River, Ramsey
- Extended StayAmerica Red Bank Middletown, Red Bank
- Extended StayAmerica Meadowlands Rutherford, Rutherford
- Howard Johnson’s, Saddle Brook
- Crowne Plaza, Secaucus
- Extended StayAmerica Secaucus Meadowlands, Secaucus
- Homestead Studio Suites Secaucus Meadowlands, Secaucus
- Hilton Short Hills Hotel and Spa, Short Hills
- DoubleTree Hotel, Somerset
- Marriott Hotel, Somerset
- Extended StayAmerica, South Brunswick
- Radisson Hotel, South Brunswick
- Crowne Plaza, Syracuse
- Red Roof Inn, Tinton Falls
- Homestead Studio Suites Woodbridge Newark, Woodbridge
- Motel, Wrightstown
- Five Churches Chicken Restaurants, Various Locations
- New Mexico
- Convention Center Hotel, Proposed, Albuquerque
- Crossland Studios Albuquerque Northeast, Albuquerque
- DoubleTree Hotel, Albuquerque
- Extended StayAmerica Albuquerque Airport, Albuquerque
- Extended Stay Deluxe Albuquerque Rio Rancho Boulevard, Albuquerque
- Hampton Inn, Albuquerque
- Hotel Project, Proposed, Albuquerque
- Hyatt Regency, Albuquerque
- La Posada de Albuquerque, Albuquerque
- Ramada Hotel Classic, Albuquerque
- Radisson Inn, Albuquerque
- Mixed-Use Development, Proposed, Bernalillo
- Las Cruces Hilton, Las Cruces
- Hilton Garden Inn, Rio Rancho
- Extended StayAmerica, Rio Rancho
- Inn of the Mountain Gods Resort & Casino, Proposed, Ruidoso
- Auberge Rancho Encantado Resort, Prop., Santa Fe
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

New York
- Extended StayAmerica Albany Capital, Albany
- Hilton Hotel, Albany
- Extended StayAmerica Buffalo Amherst, Amherst
- Extended StayAmerica Long Island Bethpage, Bethpage
- Sheraton Brooklyn New York, Brooklyn
- Airport Hotel, Proposed, Buffalo
- Buffalo Hotel, Buffalo
- Marriott Hotel, Buffalo
- Extended StayAmerica Syracuse Dewitt, East Syracuse
- Nevele Hotel, Elmont
- Extended StayAmerica White Plains Elmsford, Elmsford
- Howard Johnson’s, Elmsford
- Extended StayAmerica Fishkill/Poughkeepsie, Fishkill
- Homestead Studio Suites Fishkill/Poughkeepsie, Fishkill
- Hotel Sierra, Fishkill
- Sierra Suites, Proposed, Fishkill
- Hamilton Park Conference Center, Florham Park
- Ramada Inn, Hauppauge
- Wyndham Wind Watch Hotel, Hauppauge
- Mohawk Bingo Palace, Hogansburg
- Radisson Hotel, Holtsville
- Red Roof Inn Binghamton, Johnson City
- Hilton Hotel, Lake Placid
- Extended StayAmerica, Melville
- Monticello Gaming and Raceway, Monticello
- Hotel, Proposed, New Rochelle
- Ramada Plaza, New Rochelle
- Sheraton Inn, New Rochelle
- Aman Hotel, - 443 Greenwich, Proposed, New York
- Barbizon Plaza Hotel, New York
- Berkshire Place, New York
- Century Paramount Hotel, New York
- Essex House, New York
- Executive Hotel, New York
- Halloran House, New York
- Hampton House, New York
- Hilton Times Square, New York
- Holland Hotel, New York
- Howard Hotel, New York
- Mandarin Oriental Hotel, New York
- Marriott Eastside, New York
- Mayfair Regent, New York
- Nova-Park Gotham, New York
- Parker Meridien Hotel, New York
- Peninsula Hotel, New York
- Ritz Carlton Battery Park, New York
- Ritz-Carlton Central Park, New York
- Soho Hotel, Proposed, New York
- Tudor Hotel, New York
- Woodfin Suites Hotel, Prop., New York
- York Club, New York
- Tioga Downs Racetrack, Nichols
- Sheraton Inn, Ossining
- Homestead Studio Suites Hanover Parsippany, Parsippany
- Extended StayAmerica Rochester Henrietta, Rochester
- Extended StayAmerica Rochester Greece, Rochester
- Hotel, Proposed, Saratoga
- Courtyard by Marriott, Saratoga Springs
- Residence Inn, Saratoga Springs
- Saratoga Gaming and Raceway, Saratoga Springs
- Howard Johnson’s, Smithtown
- Hampton Inn, Syracuse
- Tarrytown House Hotel & Conference Center, Tarrytown
- Boutique Resort Hotel & Spa, Prop, Tuxedo
- Sheraton Nassau Hotel, Uniondale
- Turning Stone Casino, Verona
- Turning Stone Casino and Hotel, Verona
- Renaissance Westchester, West Harrison
- Roger Smith Hotel, White Plains
- Extended StayAmerica New York City LaGuardia Airport, Whitestone
- Fairfield Inn, Willamsburg

North Carolina
- Extended StayAmerica Asheville - Tunnel Road, Asheville
- Renaissance Hotel, Asheville
- Best Western, Cary
- Extended StayAmerica Raleigh/Cary/Regency Parkway, Cary
- StudioPlus Suites Raleigh - Harrison Avenue, Cary
- Fairfield Inn, Charlotte
- Four Seasons Resort, Charleston
- Extended StayAmerica Charlotte Pineville, Charlotte
- Extended StayAmerica Tavola Road, Charlotte
- Extended StayAmerica - University Place, Charlotte
- Extended Stay Deluxe Charlotte Pineville, Charlotte
- Fairfield Inn, Charlotte
- Fairfield Inn, Charlotte-North, Charlotte
- Holiday Inn Charlotte University Park, Charlotte
- Homestead Studio Suites – Coliseum, Charlotte
- StudioPlus Suites - Tyvola Road, Charlotte
- StudioPlus Suites - University Place, Charlotte
- Wyndham Garden Hotel, Charlotte
- Wyndham Garden Hotel – Charlotte Airport, Charlotte
- Holiday Inn, Crabtree
- Crossland Studios Durham Research Triangle Park, Durham
- Extended StayAmerica Durham/University, Durham
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Extended Stay Deluxe Durham - Research Triangle Park - Miami Boulevard – North, Durham
- Extended Stay Deluxe Durham - Research Triangle Park - Miami Boulevard – South, Durham
- Fairfield Inn, Durham
- Homestead Studio Suites Durham University, Durham
- Marriott Research Triangle Park, Durham
- StudioPlus Suites Durham/Research Triangle Park, Durham
- Wyndham Garden Hotel, Durham
- Wyndham Raleigh Durham Research Triangle Park, Durham
- Extended StayAmerica Fayetteville/Owen Drive, Fayetteville
- Extended Stay Deluxe Fayetteville Cross Creek Mall, Fayetteville
- Fairfield Inn, Fayetteville
- Embassy Suites, Greensboro
- Extended Stay Deluxe Greensboro Airport, Greensboro
- Extended StayAmerica Greensboro - Wendover Avenue, Greensboro
- Fairfield Inn, Greensboro
- Hampton Inn, Greensboro
- Hilton Inn, Greensboro
- StudioPlus Suites Greensboro - Wendover Avenue, Greensboro
- Best Western High Point, High Point
- High Point Radisson, High Point
- Extended StayAmerica Jacksonville Camp Lejeune, Jacksonville
- Comfort Suites Hotel, Lexington
- Extended StayAmerica Raleigh - RDU Airport, Morrisville
- Extended StayAmerica North Raleigh, Raleigh
- Fairfield Inn, Raleigh
- Hilton Inn, Raleigh
- Holiday Inn Crabtree, Raleigh
- Homestead Studio Suites Raleigh Northeast, Raleigh
- Homestead Studio Suites - North Raleigh, Raleigh
- StudioPlus Suites - North Raleigh, Raleigh
- Motel 6, Rocky Mount
- Cleghorn Plantation, Rutherfordton
- Extended StayAmerica Wilmington/New Centre Drive, Wilmington
- Extended StayAmerica Winston-Salem - Hanes Mall Boulevard, Winston-Salem
- Fairfield Inn, Wilmington
- Suburban Extended Stay, Wilmington
- Crossland Studios, Winston-Salem
- Hilton Inn, Winston-Salem
- Holiday Inn Select, Winston-Salem
- Residence Inn, Winston-Salem

Ohio
- Holiday Inn Cascade, Akron
- Homestead Studio Suites Cleveland Beachwood, Beachwood
- Embassy Suites, Blue Ash
- Extended StayAmerica Cincinnati Blue Ash North, Blue Ash
- Extended StayAmerica Cincinnati Blue Ash South, Blue Ash
- Homestead Studio Suites Cincinnati Blue Ash, Blue Ash
- Extended StayAmerica Cleveland Brooklyn, Brooklyn
- Fairfield Inn, Brook Park
- Embassy Suites Hotel – Cincinnati Northeast, Cincinnati
- Embassy Suites Hotel, Cincinnati
- Embassy Suites Hotel, Prop., Cincinnati
- Howard Johnson’s, Cincinnati
- Marriott Inn, Cincinnati
- Radisson Inn, Cincinnati
- Residence Inn, Cincinnati
- TownePlace Suites Cincinnati/Blue Ash, Cincinnati
- SpringHill Suites Cincinnati Northeast, Cincinnati
- TownePlace Suites Cincinnati Northeast, Cincinnati
- Vernon Manor, Cincinnati
- Cleveland Airport Marriott, Cleveland
- Cleveland Marriott East, Cleveland
- Fairfield Inn, Cleveland
- Holiday Inn Lakeside, Cleveland
- Hotel, Proposed, Cleveland
- Sheraton Hopkins, Cleveland
- 200-Room Boutique Hotel, Cleveland
- Columbus North Marriott, Columbus
- Crowne Plaza Downtown, Columbus
- Crowne Plaza Hotel Columbus North, Columbus
- DoubleTree Hotel, Columbus
- Extended StayAmerica Columbus Easton, Columbus
- Extended StayAmerica Columbus North, Columbus
- Extended StayAmerica Columbus Worthington, Columbus
- Extended Stay Deluxe Columbus Polaris, Columbus
- Fairfield Inn, Columbus
- Holiday Inn, Columbus
- Holiday Inn - Airport, Columbus
- Residence Inn Columbus Worthington, Columbus
- TownePlace Suites Columbus/Gahanna, Columbus
- TownePlace Suites Columbus/Worthington, Columbus
- Woodfin Hotel, Columbus
- Woodfin Hotel Columbus
- Extended StayAmerica Akron Copley, Copley
- Daytonian Hilton, Dayton
- Extended StayAmerica Dayton North, Dayton
- Extended StayAmerica Dayton South, Dayton
- Fairfield Inn, Dayton
- Motel 6, Dayton
- Extended StayAmerica, Dublin
- Extended StayAmerica Columbus Sawmill Road, Dublin
- Extended Stay Deluxe Columbus Tuttle, Dublin
- Woodfin Suite Hotel, Prop., Dublin
- StudioPlus Suites Dayton – Fairborn, Fairborn
- Extended StayAmerica Cincinnati Fairfield, Fairfield
- SpringHill Suites Columbus Airport Gahanna, Gahanna
- TownePlace Suites, Findlay
- Extended StayAmerica Toledo Holland, Holland
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Fairfield Inn, Holland
- Courtyard Independence, Independence
- Hilton Independence South, Independence
- IMG Resort Academies, Lakeview Bluffs
- Courtyard Toledo/Maumee, Maumee
- StudioPlus Suites Toledo Maumee, Maumee
- Courtyard Cleveland Airport South, Middleburg Heights
- StudioPlus Suites, Middleburg Heights
- TownePlace Suites Cleveland Airport, Middleburg Heights
- Homestead Studio Suites Cleveland Airport North Olmsted, North Olmsted
- StudioPlus Suites Cleveland Airport North Olmsted, North Olmsted
- Extended StayAmerica Cleveland Beachwood, Ohio
- Embassy Suites, Rockside
- Courtyard, Rossford
- Extended StayAmerica, Sharonville
- Extended StayAmerica Cincinnati Springdale North, Springdale
- Extended StayAmerica Cincinnati Springdale South, Springdale
- Fairfield Inn, Toledo
- Holiday Inn, Toledo
- Courtyard Cleveland, Westlake
- Extended Stay Deluxe, Westlake
- TownePlace Suites, Westlake
- Fairfield Inn, Willoughby

Oklahoma
- Fountainhead Resort, McIntosh County
- Colcord Hotel, Oklahoma City
- Extended StayAmerica Oklahoma City Airport, Oklahoma City
- Extended StayAmerica Oklahoma City North West Expressway, Oklahoma City
- Extended Stay Deluxe Oklahoma City Northwest, Oklahoma City
- Arrowhead Resort, Pittsburg County
- Extended StayAmerica Tulsa Central, Tulsa
- The Hotel Ambassador, Tulsa
- StudioPlus Suites Tulsa Central, Tulsa
- Tulsa Ambassador Hotel, Tulsa

Oregon
- Phoenix Inn, Albany
- Red Lion Inn, Astoria
- Inn at Face Rock, Bandon
- Extended StayAmerica, Beaverton
- Fairfield Inn, Beaverton
- Homestead Studio Suites, Beaverton
- Phoenix Inn, Beaverton
- Shilo Inn, Beaverton
- Condominium Hotel, Proposed, Bend
- Hotel, Proposed, Bend
- Phoenix Inn, Bend
- Red Lion Inn - North, Bend
- Remington Hotel, Proposed, Bend
- Shilo Inn Suites, Bend
- Surfand Resort, Cannon Beach
- Red Lion Inn - Coos Bay, Coos Bay
- Hilton Garden Inn, Proposed, Corvallis
- Crater Lake National Park Concession, Crater Lake
- EconoLodge, Eugene
- Execulodge, Eugene
- Phoenix Inn, Eugene
- Red Lion Inn, Eugene
- Shilo Inn Springfield, Eugene
- Valley River Inn, Eugene
- Big Creek Resort, Florence
- Hotel Site, Proposed, Florence
- Salishan Resort, Gleneden Beach
- Shilo Inn, Grants Pass
- Candlewood Hotel, Hillsboro
- Courtyard Hotel, Proposed, Hillsboro
- Extended Stay Deluxe Portland Hillsboro NW Cornell Road, Hillsboro
- Larkspur Landing Hotel, Hillsboro
- Residence Inn, Proposed, Hillsboro
- Springhill Suites Hotel, Hillsboro
- Red Lion Inn, Klamath Falls
- Shilo Inn Suites Klamath Falls, Klamath Falls
- Fairfield Inn, Lake Oswego
- Hilton Garden Inn, Lake Oswego
- Phoenix Inn, Lake Oswego
- Residence Inn, Lake Oswego
- Shilo Inn Oceanfront Resort, Lincoln City
- Airport Hotel, Prop., Medford
- Convention Center & Full-Service Hotel, Proposed, Medford
- Courtyard by Marriott, Prop., Medford
- Homewood Suites, Medford
- Red Lion Inn, Medford
- Shilo Inn, Newport
- Red Lion Hotel, Pendleton
- Avalon Hotel & Spa, Portland
- Avalon Restaurant & Hotel, Spa, Prop., Portland
- Benson Hotel, Portland
- Columbia River Red Lion, Portland
- Convention Headquarters Hotel, Prop., Portland
- Courtyard Hotel, Proposed, Portland
- DoubleTree Portland/Lloyd Center, Portland
- Embassy Suites Hotel, Portland
- Extended StayAmerica Portland/Gresham, Portland
- Fifth Avenue Suites Hotel, Portland
- Governor Hotel, Portland
- Holiday Inn, Portland
- Hotel Deluxe, Portland
- Hotel Fifty, Portland
- Hotel Lucia, Portland
- Hotel, Proposed, Portland
- Inn at Northrup Station, Portland
- InterContinental Hotel, Prop., Portland
- Luxury Collection Hotel, Prop., Portland
- Marriott Hotel, Portland
- Marriott Portland City Center, Portland
- Marriott Renaissance Hotel, Prop., Portland
- Monaco Hotel, Portland
- Nines Hotel, Proposed, Portland
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Red Lion Portland Convention Center, Portland
- Red Lion Hotel-Portland Downtown, Portland
- Red Lion Inn-Lloyd Center, Portland
- Renaissance Hotel, Portland
- Residence Inn-Lloyd Center, Portland
- Residence Inn, Proposed, Portland
- RiverPlace Hotel &Condominiums, Portland
- Sheraton Suites, Proposed, Portland
- Shilo Inn Portland Airport Suites, Portland
- Shilo Inn Portland/Beaverton, Portland
- Sunriver Resort, Portland
- Vintage Plaza Hotel, Portland
- Wells Building, Portland
- West Coast Benson Hotel, Portland
- Westin Hotel, Portland
- Westin Hotel, Proposed, Portland
- Capitol Inn, Salem
- Crossland Studios Salem North, Salem
- Execulodge, Salem
- Phoenix Inn – North, Salem
- Phoenix Inn – South, Salem
- Shilo Inn, Salem
- Best Western Ocean View Resort, Seaside
- Red Lion Inn, Seaside
- Shilo Inn Seaside Oceanfront Resort, Seaside
- Crossland Studios Eugene/Springfield, Springfield
- Embassy Suites, Proposed, Springfield
- Red Lion Inn, Springfield
- Skamania Lodge, Stevenson
- Sunriver Resort, Sunriver
- Shilo Inn Suites, The Dalles
- Embassy Suites Hotel, Tigard
- Homestead Studio Suites Portland/Tigard, Tigard
- Phoenix Inn, Tigard
- Red Lion Inn, Tigard
- Shilo Inn Washington Square, Tigard
- Shilo Inn Suites, Tillamook
- Shilo Inn Suites Astoria/Warrenton, Warrenton
- Best Western Hotel, Wilsonville
- Holiday Inn, Wilsonville
- Phoenix Inn, Wilsonville

Pennsylvania
- Holiday Inn, Beaver Falls
- Courtyard Bensalem, Bensalem
- Extended StayAmerica Philadelphia Bensalem, Bensalem
- Parx Casino, Bensalem
- Extended StayAmerica Allentown Bethlehem, Bethlehem
- Sands Casino Resort, Bethlehem
- Sheraton, Bucks County
- Extended StayAmerica Pittsburgh Carnegie, Carnegie
- Harrah’s Chester Casino & Racetrack, Chester
- Holiday Inn, Clarion
- Embassy Suites - Pittsburgh, Coraopolis
- Days Inn, Danville
- Ramada Inn, Erie
- Extended StayAmerica, Exton
- Hollywood Casino & Penn National Race Course, Grantville
- Penn National Race Course, Grantville
- Four Points Greenburg, Greenburg
- Comfort Inn Harrisburg, Harrisburg
- Fairfield Inn, Harrisburg
- Marriott Hotel, Harrisburg
- Extended StayAmerica Philadelphia Horsham, Horsham
- Homestead Studio Suites Philadelphia Horsham Willow Grove, Horsham
- Holiday Inn Indiana, Indiana
- Homestead Studio Suites Philadelphia King of Prussia, King of Prussia
- Hotel Sierra, King of Prussia
- Valley Forge Hilton, King of Prussia
- Marriott, Proposed, Lancaster
- Extended StayAmerica, Malvern
- Homestead Studio Suites, Malvern
- Extended StayAmerica, Monroeville
- Hampton Inn & Outback Steakhouse Restaurant, Monroeville
- Monticello Gaming and Raceway, Monticello
- Courtyard Philadelphia Downtown, Philadelphia
- Extended Stay Deluxe Philadelphia Airport, Philadelphia
- Marriott Hotel, Philadelphia
- Rittenhouse Towers, Philadelphia
- Sheraton Society Hill, Philadelphia
- Embassy Suites, Philadelphia
- Extended StayAmerica Philadelphia Airport, Philadelphia
- Wyndham Franklin Plaza, Philadelphia
- Extended Stay Deluxe Pittsburgh Airport, Pittsburgh
- Fairfield Inn, Pittsburgh
- Motel 6, Pittsburgh
- Wyndham Garden Hotel, Pittsburgh
- Wyndham Pittsburgh University Place, Pittsburgh
- Pocono Downs Race Course, Plains Township
- DoubleTree Guest Suites, Plymouth Meeting
- Extended StayAmerica Philadelphia Plymouth Meeting, Plymouth Meeting
- SpringHill Suites, Plymouth Meeting
- Comfort Inn, Pottstown
- Hilton at Lackawanna Station, Scranton
- Holiday Inn, Union Town
- Hotel Conference Center, Washington
- Casino Component of Hotel Conference Center Feasibility Study, Washington County
- Extended StayAmerica, West Mifflin
- Red Roof Inn, Wilkes Barre
- Holiday Inn York Manchester Mall, York

Rhode Island
- Extended StayAmerica, East Providence
- Providence Biltmore Hotel, Providence
- Extended StayAmerica Providence Airport Warwick, Warwick
- Homestead Studio Suites Providence Airport Warwick, Warwick
- Extended StayAmerica Providence Airport West Warwick, Warwick
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

South Carolina
- Hampton Inn & Suites, Bluffton
- Charleston Place, Charleston
- Holiday Inn, Charleston
- Holiday Inn - Airport, Charleston
- Holiday Inn, Charleston-Riverwalk
- Travelodge, Charleston
- Comfort Suites at Harbison, Columbia
- Embassy Suites, Columbia
- Extended StayAmerica Columbia Fort Jackson, Fort Jackson
- Extended StayAmerica Columbia West, Columbia
- Motel 6, Columbia
- StudioPlus Suites Columbia West, Columbia
- Extended StayAmerica Greenville Airport, Greenville
- Fairfield Inn, Greenville
- Hampton Inn, Greenville
- Ramada Inn, Greenville
- StudioPlus Suites Greenville Haywood Mall, Greenville
- Fairfield Inn, Florence
- Fairfield Inn, Hilton Head
- Hilton Head Inn, Hilton Head
- Holiday Inn Express, Hilton Head
- Hyatt Regency, Hilton Head
- Westin Hilton Head Resort, Hilton Head
- Extended Stay Deluxe Columbia Harbison, Irmo
- Save Inn, Lake Hartwell
- Extended StayAmerica Charleston Mount Pleasant, Mount Pleasant
- Extended StayAmerica Charleston - Airport - North Charleston, North Charleston
- Homestead Studio Suites Charleston - Airport - North Charleston, North Charleston
- StudioPlus Suites, North Charleston
- Fairfield Inn, Orangeburg
- Brookwood Inn, Spartanburg
- Extended StayAmerica - Asheville Highway, Spartanburg

South Dakota
- Four Points Hotel, Proposed, Sioux Falls

Tennessee
- Extended StayAmerica, Brentwood
- Hilton Suites Hotel, Brentwood
- StudioPlus Suites Nashville Brentwood, Brentwood
- Extended StayAmerica Chattanooga Airport, Chattanooga
- Motel 6, Chattanooga
- Homestead Studio Suites Nashville Franklin Cool Springs, Franklin
- Holiday Inn, Jackson
- Fairfield Inn, Johnson City
- Extended StayAmerica Knoxville Cedar Bluff, Knoxville
- Extended StayAmerica Knoxville - West Hills, Knoxville
- Extended StayAmerica Memphis Apple Tree, Memphis

Texas
- Courtyard by Marriott, Addison
- Hotel, Proposed, Addison
- Hyatt Summerfield Suites Addison, Addison
- Marriott Courtyard, Proposed, Addison
- Summerfield Suites Hotel, Prop., Addison
- Woodfin Suite Hotel, Proposed, Addison
- Days Inn, Amarillo
- Extended StayAmerica Amarillo West, Amarillo
- Hampton Inn, Amarillo
- Motel 6, Amarillo
- Super 8 Motel, Amarillo
- Homestead Studio Suites Dallas Arlington, Arlington
- Holiday Inn Express Arlington, Arlington
- Sierra Suites Conversion, Prop., Arlington
- StudioPlus Suites Dallas Arlington, Arlington
- Barton Creek Resort, Austin
- Crossland Economy Studios Austin West, Austin
- Extended StayAmerica Austin Arboretum, Austin
- Extended StayAmerica Austin Downtown 6th Street, Austin
- Extended StayAmerica Austin Northwest Lakeline Mall, Austin
- Extended StayAmerica Austin Southwest, Austin
- Extended Stay Deluxe Austin Metro, Austin
- Extended Stay Deluxe Austin North Central, Austin
- Fairfield Inn & Suites, Proposed, Austin
- Holiday Inn, Austin
- Holiday Inn - Airport, Austin
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Homestead Studio Suites Austin Arboretum South, Austin
- Homestead Studio Suites Austin Downtown Town Lake, Austin
- Hotel Site, Austin
- Lakeway Inn, Austin
- Sheraton Hotel, Austin
- Woodfin Suites Hotel, Proposed, Austin
- Holiday Inn, Beaumont
- Extended Stay Deluxe Dallas Bedford, Bedford
- Days Inn, Corpus Christi
- Extended Stay Deluxe Corpus Christi Staples, Corpus Christy
- Doubletree Inn, Dallas
- Extended StayAmerica - Greenville Avenue, Dallas
- Extended StayAmerica Dallas North Park Central, Dallas
- Extended Stay Deluxe Dallas Market Center, Dallas
- Fairmont Hotel, Dallas
- Holiday Inn Select Northpark, Dallas
- Homestead Studio Suites Dallas North Addison Tollway, Dallas
- Homestead Studio Suites Dallas North Park Central, Dallas
- Homestead Studio Suites Dallas - Plano, Dallas
- Hyatt Regency, Dallas
- Magnolia Hotel, Dallas
- Marriott Park Central, Dallas
- Marriott Quorum, Dallas
- Marriott Suites, Dallas
- Melrose Hotel, Dallas
- Motel 6, Dallas
- Northpark Holiday Inn, Dallas
- Park Plaza, Dallas
- Ramada Inn Convention Center, Dallas
- Residence Inn, Dallas
- Residence Inn, Proposed, Dallas
- Ritz-Carlton Hotel, Dallas
- Sheraton Grand Hotel, Dallas
- Summit Hotel, Dallas
- Wyndham Garden Las Colinas, Dallas
- Howard Johnson’s, East Dallas
- Allstar Inn, El Paso
- Chase Suites Hotel, El Paso
- Embassy Suites, El Paso
- Extended StayAmerica El Paso Airport, El Paso
- StudioPlus Suites El Paso West, El Paso
- Travelers Inn, El Paso
- StudioPlus Suites, Farmers Branch
- Westin Hotel, Proposed, Frisco
- Metro Center Hotel, Fort Worth
- Crossland Studios Fort Worth Fossil Creek, Fort Worth
- Extended StayAmerica Fort Worth Fossil Creek, Fort Worth
- Extended Stay America Fort Worth Medical Center, Fort Worth
- Renaissance Worthington, Fort Worth
- Springhill Suites, Proposed, Fort Worth
- Courtyard Hotel, Houston
- Crossland Economy Studios Houston Northwest, Houston
- Crossland Economy Studios Houston West Oaks, Houston
- Crowne Plaza Houston North Greenspoint, Houston
- Embassy Suites, Houston
- Extended StayAmerica Houston Galleria, Houston
- Extended StayAmerica Houston Greenway Plaza, Houston
- Extended StayAmerica Houston Katy Freeway, Houston
- Extended Stay America Houston NASA, Houston
- Extended StayAmerica Houston Willowbrook, Houston
- Extended StayAmerica Houston Westchase, Houston
- Extended Stay Deluxe Houston Medical Center
  Brasewood Boulevard, Houston
- Extended Stay Deluxe Houston Medical Center
  Reliant Park La Concha Lane, Houston
- Extended Stay Deluxe Houston Northwest, Houston
- Four Seasons Hotel, Houston
- Holiday Inn-Hobby, Houston
- Homestead Studio Suites Houston Galleria, Houston
- Homestead Suites Houston Medical Center, Houston
- Homestead Village Willowbrook, Houston
- Houston House, Houston
- Houstonian Hotel, Houston
- Marriott Hotel, Houston
- Motel 6, Houston
- Omni Hotel, Proposed, Houston
- Radisson Towne & Country, Houston
- Residence Inn, Houston
- Stouffer Renaissance, Houston
- Studio Plus Deluxe Studios Houston Greenspoint, Houston
- Studio Plus Houston/Westchase, Houston
- Crossland Economy Studios Dallas Irving, Irving
- Extended Stay Deluxe Dallas Las Colinas Green Park Drive, Irving
- Hampton Inn, Proposed, Irving
- Homestead Studio Suites DFW Airport North, Irving
- Homestead Studio Suites Las Colinas, Irving
- Hotel Site, Proposed, Irving
- Hyatt Regency DFW, Irving
- Sheraton Grand Hotel Dallas/Fort Worth Airport, Irving
- Summerfield Suites, Irving
- Extended Stay America Laredo Del Mar, Laredo
- Extended Stay Deluxe Dallas Las Colinas Meadow Creek Drive, Las Colinas
- Extended StayAmerica Dallas Lewisville, Lewisville
- Extended StayAmerica Lubbock Southwest, Lubbock
- Holiday Inn, Lubbock
- Renaissance Hotel, McAllen
- Crossland Economy Studios, Mesquite
- Courtyard by Marriott North Dallas Plano, Plano
- Extended Stay Deluxe Dallas Plano Plano Parkway, Plano
- Extended Stay Deluxe Plano, Plano
## Examples of Properties Appraised or Evaluated (Continued)

### Utah
- Amangiri Resort & Spa, Proposed, Big Water
- Page Three Land, Proposed, Big Water
- Utah Trails Resort, Kanab
- Amangiri Resort and Spa and Pangolin Land, Canyon Point
- Amangiri Resort, Proposed, Canyon Point
- Red Mountain Spa, Ivins
- Canyon Land Resort, Proposed, Kane County
- Courtyard by Marriott, Layton
- Extended StayAmerica Salt Lake City Union Park, Midvale
  - Zermatt Resort & Spa, Midway
  - Crystal Inn Mid Valley, Murray
  - Marriott Hotel, Ogden
  - TownePlace Suites, Proposed, Orem
  - The Lodges at Stillwater, Park City
  - Marriott Park City, Park City
  - Marriott Provo, Provo

### Vermont
- Sheraton Burlington, Burlington
- Wyndham Burlington, Burlington

### Virginia
- Extended StayAmerica Washington DC Alexandria, Alexandria
- Hawthorn Suites, Alexandria
- Homestead Studio Suites Alexandria, Alexandria
- Howard Johnson’s, Alexandria
- Waterview Condominium Hotel, Arlington
- AmeriSuites, Arlington Heights
- Embassy Suites Crystal City, Arlington
- Hyatt Arlington, Arlington
- Extended StayAmerica Washington DC Centreville, Centreville
- Extended StayAmerica Washington DC Chantilly
- Extended Stay Deluxe Chantilly, Chantilly
- Homestead Studio Suites, Chantilly
- Extended StayAmerica Chesapeake Blvd. Chesapeake
- Extended StayAmerica Chesapeake Greenbrier, Chesapeake
- Extended StayAmerica Chesapeake Greenbrier Circle, Chesapeake
- Holiday Inn Crowne Plaza, Crystal City
- Extended StayAmerica Fairfax, Fairfax
- Extended Stay Deluxe Fairfax, Fairfax
- Hilton Garden Inn, Fairfax
- Homestead Studio Suites, Fairfax
- Motel 6, Fredericksburg
- StudioPlus Suites Richmond Innsbrook, Glen Allen
- Homestead Studio Suites, Glen Allen
- SpringHill Suites, Glen Allen
- Extended StayAmerica Hampton Coliseum, Hampton
- Fairfield Inn, Hampton
- Extended StayAmerica Washington DC Herndon, Herndon

### Residence
- Residence Inn, Provo
- Seven Peaks Resort Hotel, Provo
- Cavanaugh’s Olympus Hotel, Salt Lake City
- Chase Suite Salt Lake City Downtown, Salt Lake City
- Courtyard Salt Lake City Airport, Salt Lake City
- Crystal Inn West Valley, Salt Lake City
- Homestead Studio Suites Salt Lake City Mid Valley, Salt Lake City
- Homestead Studio Suites Salt Lake City Sugar House, Salt Lake City
- Hotel Monaco, Salt Lake City
- Marriott Hotel, Salt Lake City
- Red Lion Hotel, Salt Lake City
- Sheraton Hotel, Salt Lake City
- Shilo Inn, Salt Lake City
- WestCoast Hotel, Salt Lake City
- Woodlin Suites Hotel, Salt Lake City
- Zion Park Inn & Switchback Grill & Trading Company, Salt Lake City
- Extended StayAmerica Salt Lake City Sandy, Salt Lake City
- Extended StayAmerica Salt Lake City West Valley Center, West Valley

### Example of Properties Appraised or Evaluated (Continued)
### Examples of Properties Appraised or Evaluated (Continued)

- Extended StayAmerica Lynchburg University Boulevard, Lynchburg
- Hilton Tyson’s Corner, McLean
- Extended Stay America Newport News Oyster Point, Newport News
- StudioPlus Newport News 164 Jefferson Avenue, Newport News
- Omni International Hotel, Norfolk
- Homestead Studio Suites, Reston
- Embassy Suites, Richmond
- Extended StayAmerica Richmond 164 West Broad Street, Richmond
- Extended Stay Deluxe Richmond 164 West Broad Street Hotel, Richmond
- Extended-Stay Hotel, Proposed, Richmond
- Holiday Inn West End, Richmond
- Homestead Studio Suites Richmond Midlothian, Richmond
- Extended StayAmerica Roanoke Airport, Roanoke
- Comfort Inn, Springfield
- Extended StayAmerica, Springfield
- Hampton Inn, Springfield
- Candlewood Suites Hotel, Sterling
- Extended StayAmerica, Sterling
- Homestead Studio Suites, Sterling
- Sierra Suites, Proposed, Sterling
- Suburban Extended Stay, Sterling
- Marriott Hotel, Tyson’s Corner
- Homestead Studio Suites, Vienna
- Extended StayAmerica Virginia Beach Independence Boulevard, Virginia Beach
- Fairfield Inn, Virginia Beach
- Red Lion Inn, Aberdeen
- Best Western Bellevue Inn, Bellevue
- Candlewood Hotel, Bellevue
- Candlewood Suites, Bellevue
- Double Tree Bellevue Center, Bellevue
- Embassy Suites, Bellevue
- Extended StayAmerica, Bellevue
- Full-Service Hotel, Proposed, Bellevue
- Hampton Inn, Bellevue
- Homestead Studio Suites, Bellevue
- Homestead Studio Suites, Bellevue
- La Quinta Inn, Bellevue
- Larkspur Landing Hotel, Bellevue
- Lincoln Square Hotel, Bellevue
- Marriott Hotel, Bellevue
- Palladium Center Project, Bellevue
- Red Lion Hotel Bellevue, Bellevue
- Red Lion Inn Bellevue Center, Bellevue
- Residence Inn, Bellevue
- Ritz-Carlton Hotel, Proposed, Bellevue
- Westin Hotel, Proposed, Bellevue
- Semiahmoo Hotel Company, Blaine
- Semi-ah-moo Resort, Blaine
- Sierra Suites Hotel, Proposed, Bellevue
- Extended StayAmerica, Bothell
- Extended Stay Deluxe, Bothell
- Extended StayAmerica, Everett
- Extended Stay Deluxe, Everett
- Full Service Hotel, Proposed, Everett
- Extended StayAmerica, Federal Way
- Extended StayAmerica, Fife
- Motel 6, Issaquah
- Red Lion Inn, Kelso
- Red Lion Hotel Columbia Center, Kennewick
- Crossland Studios, Kent
- Extended StayAmerica, Kent
- Fairfield Inn, Proposed, Lacey
- Proposed Hotel, Lakewood
- Embassy Suites, Lynnwood
- Extended StayAmerica, Lynnwood
- Residence Inn, Lynnwood
- Extended StayAmerica, Mukilteo
- Phoenix Inn, Olympia
- Red Lion Hotel, Olympia
- WestCoast Olympia Hotel, Olympia
- Crossland Studios, Puyallup
- DoubleTree Hotel, Pasco
- Red Lion Hotel, Pasco
- Red Lion Inn, Pasco
- Red Lion Hotel, Port Angeles
- Marriott Hotel, Proposed, Redmond
- Residence Inn, Redmond
- Hilton Gardens Hotel, Redmond
- Extended Stay Deluxe, Renton
- Hilton Garden Inn, Renton
- Larkspur Landing Hotel, Renton
- Best Western Tower Inn, Richland
- Red Lion Hotel Hanford House, Richland
- Red Lion Inn, Richland
- Shilo Inn, Richland
- Hampton Inn, Sea-Tac
- Holiday Inn Sea-Tac, Sea-Tac
- La Quinta Inn, Sea-Tac
- Red Lion Hotel, Sea-Tac
- Coast Gateway Hotel, Sea-Tac
- Alexis Hotel, Seattle
- Courtyard Hotel, Seattle
- Doubletree Inn, Seattle
- Elliott Hotel, Seattle
- Embassy Suites Seattle/Tacoma, Seattle
- Extended StayAmerica Seattle Northgate, Seattle
- Extended-Stay Hotel, Proposed, Seattle
- Fairmont Olympic Hotel, Seattle
- Four Seasons Olympic Hotel, Seattle
- Four-Star Hotel, Proposed, Seattle
- Grand Hyatt Seattle, Seattle
- Hampton Inn, Seattle
- Holiday Inn Crowne Plaza, Seattle
- Holiday Inn Sea-Tac, Seattle
- Homewood Suites, Seattle
- Hotel 1000, Seattle
- Hotel Andra, Seattle
- Hotel First Street, Proposed, Seattle
- Hotel Max, Seattle
- Hotel Monaco, Seattle
- Hotel Vintage Plaza, Seattle
- Hyatt Hotel at Olive B, Proposed, Seattle
- Madison Hotel, Seattle
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

- Marriott Seattle Waterfront, Seattle
- Paramount Hotel, Seattle
- Red Lion Hotel, Seattle
- Renaissance Hotel, Seattle
- Roosevelt Hotel, Seattle
- Seattle Hotel, Proposed, Seattle
- Sheraton Hotel, Seattle
- W Hotel, Seattle
- WestCoast Grand Hotel on Fifth Avenue, Seattle
- WestCoast Paramount, Seattle
- WestCoast Vance Hotel, Seattle
- Springhill Suites, Seattle
- Vance Hotel, Seattle
- W Hotel, Seattle
- The Bay Silverdale Hotel, Silverdale
- Salish Lodge, Snoqualmie
- Courtyard by Marriott, Spokane
- Crossland Studios Spokane Valley, Spokane
- DoubleTree Spokane City Center, Spokane
- Red Lion Hotel at the Park, Spokane
- Red Lion Inn, Spokane
- Residence Inn, Proposed, Spokane
- WestCoast Grand Hotel, Spokane
- WestCoast Radpath Hotel, Spokane
- Shilo Inn, Spokane
- Red Lion Inn, Spokane Valley
- Skamania Lodge, Stevenson
- Crossland Studios, Tacoma
- Extended StayAmerica Tacoma South, Tacoma
- Hotel Monaco, Tacoma
- Hotel Premier, Tacoma
- La Quinta Inn, Tacoma
- Park Shore Inn, Tacoma
- Red Lion Inn, Tacoma
- Sheraton Hotel, Tacoma
- Shilo Inn Suites, Tacoma
- Winthrop Hotel, Tacoma
- Doubletree Suites, Tukwila
- Embassy Suites, Tukwila
- Extended StayAmerica, Tukwila
- Residence Inn, Tukwila
- Hampton Inn, Tukwila
- Homestead Studio Suites Seattle Southcenter/ Tukwila, Tukwila
- Homewood Suites, Tukwila
- Extended StayAmerica, Turnwater
- Extended StayAmerica, Vancouver
- Phoenix Inn, Vancouver
- Red Lion Inn at the Quay, Vancouver
- Residence Inn, Vancouver
- Red Lion Inn, Wenatchee
- WestCoast Wenatchee Center Hotel, Wenatchee
- Red Lion Hotel Yakima Center, Yakima
- Red Lion Inn, Yakima

Wisconsin
- Extended StayAmerica Appleton Fox Cities, Appleton
- Radisson Hotel, Appleton
- Radisson Paper Valley Hotel, Appleton
- Fairfield Inn, Aurora Hills
- DoubleTree Hotel, Brookfield
- Fairfield Inn, Brookfield
- Homestead Studio Suites, Brookfield
- Milwaukee Marriott Hotel, Brookfield
- Wyndham Garden Hotel, Brookfield
- Fairfield Inn, Detroit
- Fairfield Inn, Detroit-West
- Radisson Inn, Farmington Hills
- Various Locations, Frankenmuth
- Super 8 Motel, Jamesville
- Super 8 Motel, Kenosha
- Extended StayAmerica Madison West, Madison
- Extended Stay Deluxe Madison West, Madison
- Fairfield Inn, Madison
- Fairfield Inn, Milwaukee
- Holiday Inn-Airport, Milwaukee
- Holiday Inn-West, Milwaukee
- Hyatt Regency, Milwaukee
- Renaissance ClubSport, Prop., Milwaukee
- Wyndham Milwaukee, Milwaukee
- Wyndham Garden Inn, Brookfield
- Holiday Inn, Neenah
- Downtown Convention Hotel, Racine
- Fairfield Inn, Warren
- Extended StayAmerica, Waukesha
- Extended StayAmerica, Wauwatosa
- Hotel, Proposed, West Allis

Wyoming
- Days Inn, Casper
- Shilo Inn, Casper
- Flying L Skytel, Cody
- Shilo Inn, Evansville
- Amangani Resort, Jackson Hole
- Four Seasons Resort Hotel, Condominiums, and Fractionals, Jackson Hole
- Granary Restaurant & Spring Creek Ranch, Jackson Hole

Australia
- Swissôtel Sydney on Market Street, Sydney

The Bahamas
- Baja Mar Resort, Nassau
- Resort, Marina, and Villas, Prop., Eleuthra

Barbados
- Fairmont Royal Pavilion

Bermuda
- Fairmont Hamilton Princess, Hamilton,
- Fairmont Southampton Prince, Southport
- Reefs Resort & Fractionals, Southport

Cambodia
- Raffles Hotel Le Royal Phnom Penh, Phnom Penh
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

Canada
- Westin Calgary, Calgary, Alberta
- 119-Unit Hotel, Canmore, Alberta
- Enoch Cree Entertainment Complex, Prop., Edmonton, Alberta
- Westin Edmonton, Edmonton, Alberta
- Fairmont Jasper Park Lodge, Jasper, Alberta
- Fairmont Chateau Lake Louise, Lake Louise, Alberta
- Delta Vancouver Airport Hotel & Marina, Richmond, BC
- Fairmont Vancouver Airport, Vancouver, BC
- Hotel Georgia, Vancouver, BC
- Pacific Palisades Hotel, Vancouver, BC
- Westin Bayshore Resort & Marina, Vancouver, BC
- Fairmont Chateau Whistler, Whistler, BC
- Mountainside Lodge, Whistler, BC
- Holiday Inn Airport West, Winnipeg, Manitoba
- Extended Stay Deluxe St. John’s Downtown, Newfoundland
- Courtyard by Marriott, Markham, Ontario
- Residence Inn by Marriott, Markham, Ontario
- Fairfield Inn by Marriott, Markham, Ontario
- Courtyard by Marriott, Mississauga, Ontario
- Residence Inn by Marriott, Mississauga, Ontario
- Extended Stay Deluxe Ottawa Downtown, Ottawa, Ontario
- Westin Ottawa, Ottawa, Ontario
- Sutton Place Hotel & Apartments, Toronto, Ontario
- Toronto Prince Hotel, Toronto, Ontario
- Westin Harbour Castle, Toronto, Ontario
- Courtyard by Marriott Toronto Vaughan, Vaughan, Ontario
- Extended Stay Deluxe Toronto Vaughan, Vaughan, Ontario
- EconoLodge, Hull, Quebec
- Fairmont Chateau Montebello, Montebello, Quebec
- Fairmont Renauk, Montebello, Quebec
- Hyatt Regency Montreal, Montreal, Quebec
- Le Chateau Frontenac, Quebec City, Quebec

Cayman Islands
- Courtyard Hotel Grand Cayman, Grand Cayman
- Marriott Grand Cayman, Grand Cayman
- Westin Casuarina Resort & Spa Grand Cayman, Grand Cayman

Chile
- Casino Hotel, Prop., San Francisco de Mostazal

Costa Rica
- Rip Jack Inn Hotel, Playa Grande, Guanacaste

Fiji
- Jean-Michele Cousteau Resort, Savusavu
- Taunovo Bay Resort Hotel, Proposed, Taunovo Bay

France
- Le Melezin Hotel, Courchevel 1850
- Marriott Champs Elysee, Paris

Germany
- Swissôtel, Berlin
- Swissôtel, Dusseldorf
- Fairmont Hotel Vier Jahreszeiten, Hamburg

Guam
- Royal Palm Resort, Tumon
- Hyatt Regency Hotel, Tumon Bay
- Palace Hotel Guam, Tamuning
- Hotel, Proposed, Tamuning

Japan
- Swissôtel Nankai Osaka, Osaka

Macau, S.A.R., China
- Altira Macau
- City of Dreams Hotel & Casino
- City of Dreams Hotel & Casino, Proposed
- Crown Macau Hotel & Casino
- Grand Waldo Casino-Hotel
- Sands Casino Macao
- Sands China Limited Parcels 5 & 6
- Studio City Macao
- Venetian Resort Macao, Proposed

Mexico
- Fairmont Acapulco Princess, Acapulco
- Fairmont Pierre Marques, Acapulco
- Capella Pedregal Resort, Prop., Cabo San Lucas
- Chileno Bay Development, Cabo San Lucas
- Hotel & Timeshare Development, Prop., Cabo San Lucas
- Esperanza Hotel, Prop., Cabo San Lucas
- Esperanza Resort & Fractionals, Cabo San Lucas
- Cancun Casa Magna Marriott Resort, Cancun
- Four Seasons Mexico D.F., Colonia Juarez
- Resort Hotel w/ Residential Component, Diamante del Mar
- Omni Hotel, Ixtapa
- Capella Pedregal Resort, Prop., Cabo San Lucas
- Luxury Hotel Submarket, Los Cabos
- Las Hadas Resort, Manzanillo, Colima
- Four Seasons Hotel, Mexico City
- Sheraton Centro Historic Hotel & Convention Center, Mexico City
- La Jolla de Mismaloya, Puerto Vallarta
- Puerto Vallarta Casa Magna Marriott Resort, Puerto Vallarta
- Four Seasons Resort, Punta Mita, Nayarit
- Hilton Canan Beach & Golf Resort, Cancun, Quintana Roo
- Trump Ocean Resort, Prop. Rosarita Beach
- Rancho La Puerta, Tecate

Netherlands
- Swissôtel Amsterdam, Amsterdam

Netherlands Antilles
- Renaissance Curacao Resort & Casino, Willemstad, Curacao
EXAMPLES OF PROPERTIES APPRAISED OR EVALUATED (CONTINUED)

Panama
- Proposed Convention-Oriented Hotel and Casino, Panama City

Puerto Rico
- Carib Inn, San Juan

Russia
- Casino Component - Proposed Resort, Moscow

Singapore
- Marina Bay Sands Development, Marina Bay
- Raffles Hotel Singapore
- Raffles The Plaza Singapore
- Swissôtel Merchant Court Singapore
- Swissôtel The Stamford Singapore

Switzerland
- Swissôtel Le Plaza Basel, Le Basel
- Raffles Le Montreux Palace, Montreal
- Swissôtel Zurich, Zurich

West Indies
- Grand Princess Entertainment Center, Jolly Harbour, Antigua
- Four Seasons Resort, Nevis

Various
- Fairmont Management Company
- Noble House Hotels & Resorts
- Starwood Analysis
- Hardage Hotels - Franchise Valuation, Various Locations, CA