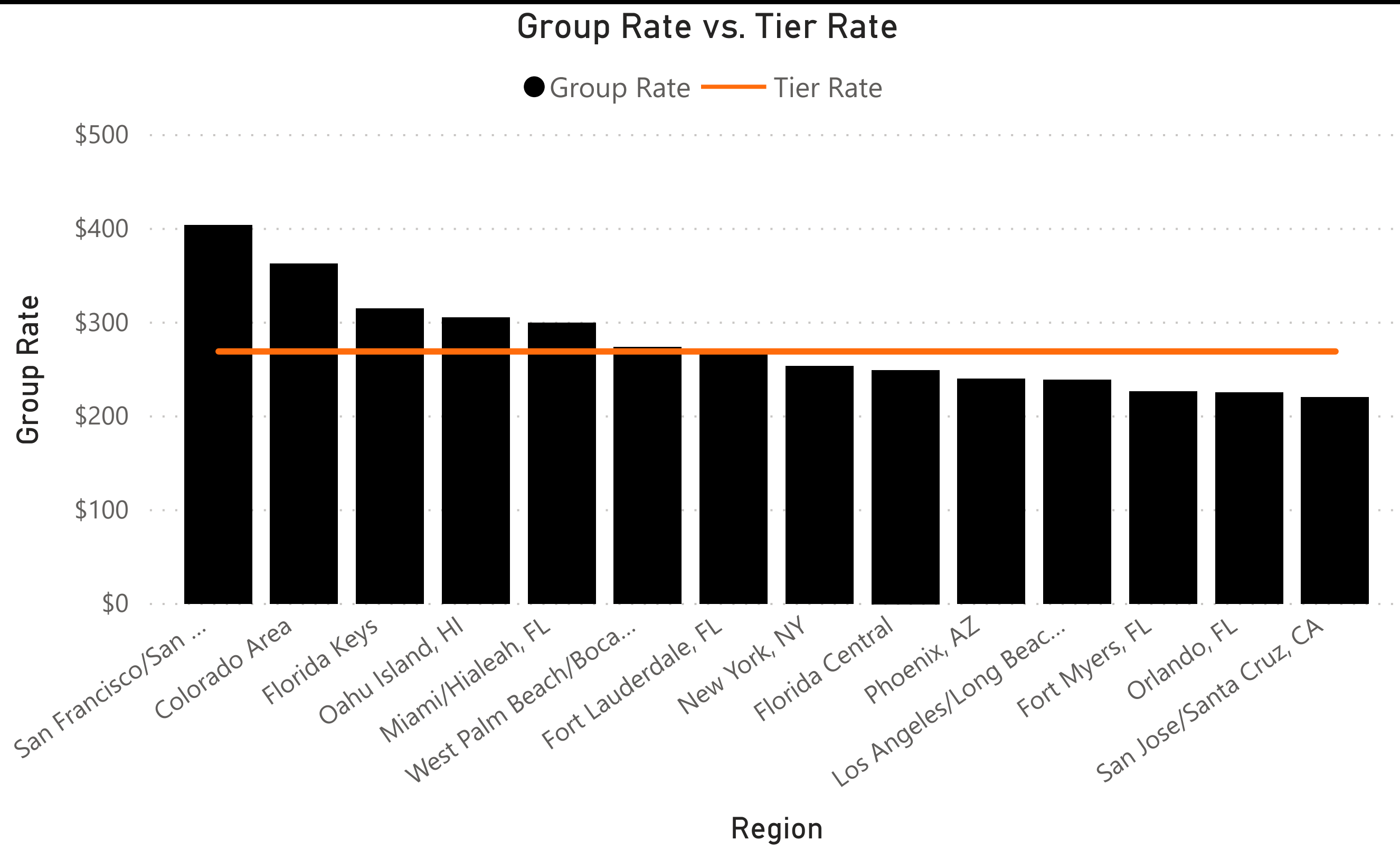
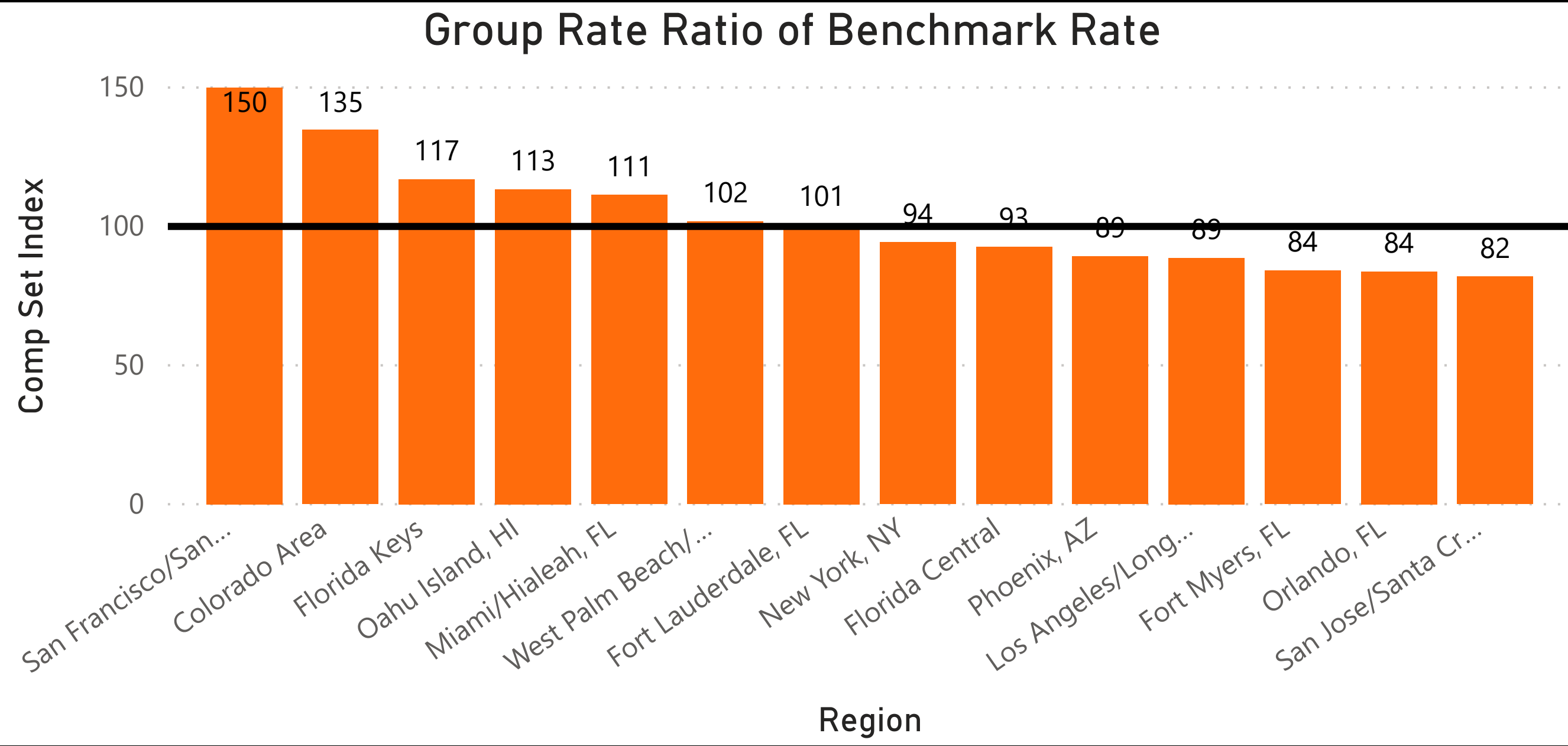


Benchmarking Group Room Rates by Month and Region

2018 Months						Tiers 1 - 4	
1	3	5	7	9	11	1	3
2	4	6	8	10	12	2	4

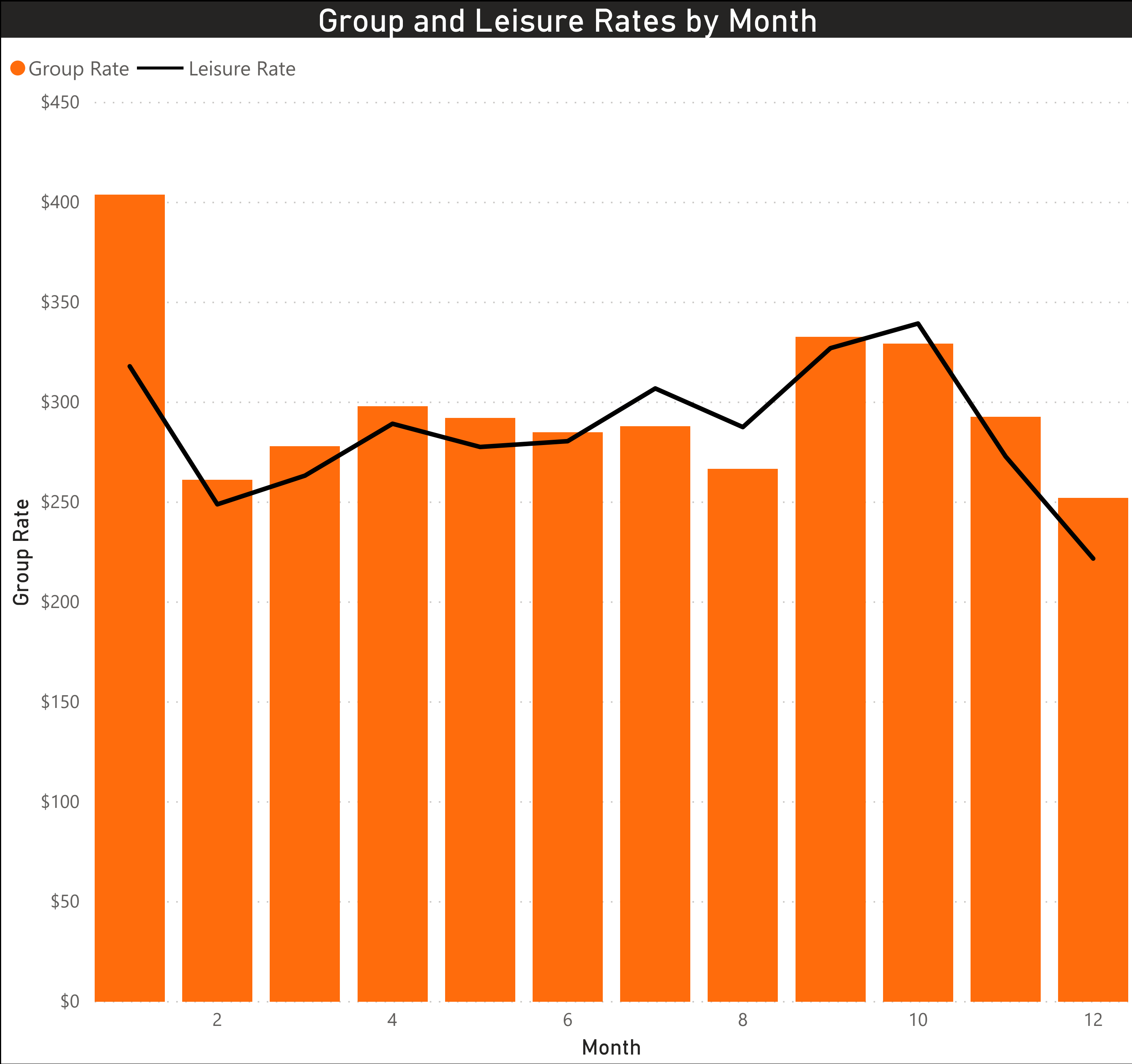
Region	Month	Group Rate	Tier	Tier Rate	Tier Index
San Francisco/San Mateo, CA	1	\$403.85	1	\$269.33	149.95
Colorado Area	1	\$362.98	1	\$269.33	134.77
Florida Keys	1	\$315.15	1	\$269.33	117.01
Oahu Island, HI	1	\$305.40	1	\$269.33	113.39
Miami/Hialeah, FL	1	\$299.84	1	\$269.33	111.33
West Palm Beach/Boca Raton, FL	1	\$274.10	1	\$269.33	101.77
Fort Lauderdale, FL	1	\$270.87	1	\$269.33	100.57
New York, NY	1	\$253.91	1	\$269.33	94.27
Florida Central	1	\$249.44	1	\$269.33	92.62
Phoenix, AZ	1	\$240.31	1	\$269.33	89.23
Los Angeles/Long Beach, CA	1	\$238.80	1	\$269.33	88.66
Fort Myers, FL	1	\$226.49	1	\$269.33	84.09
Orlando, FL	1	\$225.56	1	\$269.33	83.75
San Jose/Santa Cruz, CA	1	\$220.64	1	\$269.33	81.92



Rates by Region over 12 months

Month Tier Tier Index

1	1	149.95
2	1	92.96
3	1	91.50
4	1	110.04
5	1	110.95
6	1	109.09
7	1	109.24
8	1	107.88
9	1	121.75
10	1	123.51
11	1	114.18
12	1	99.61

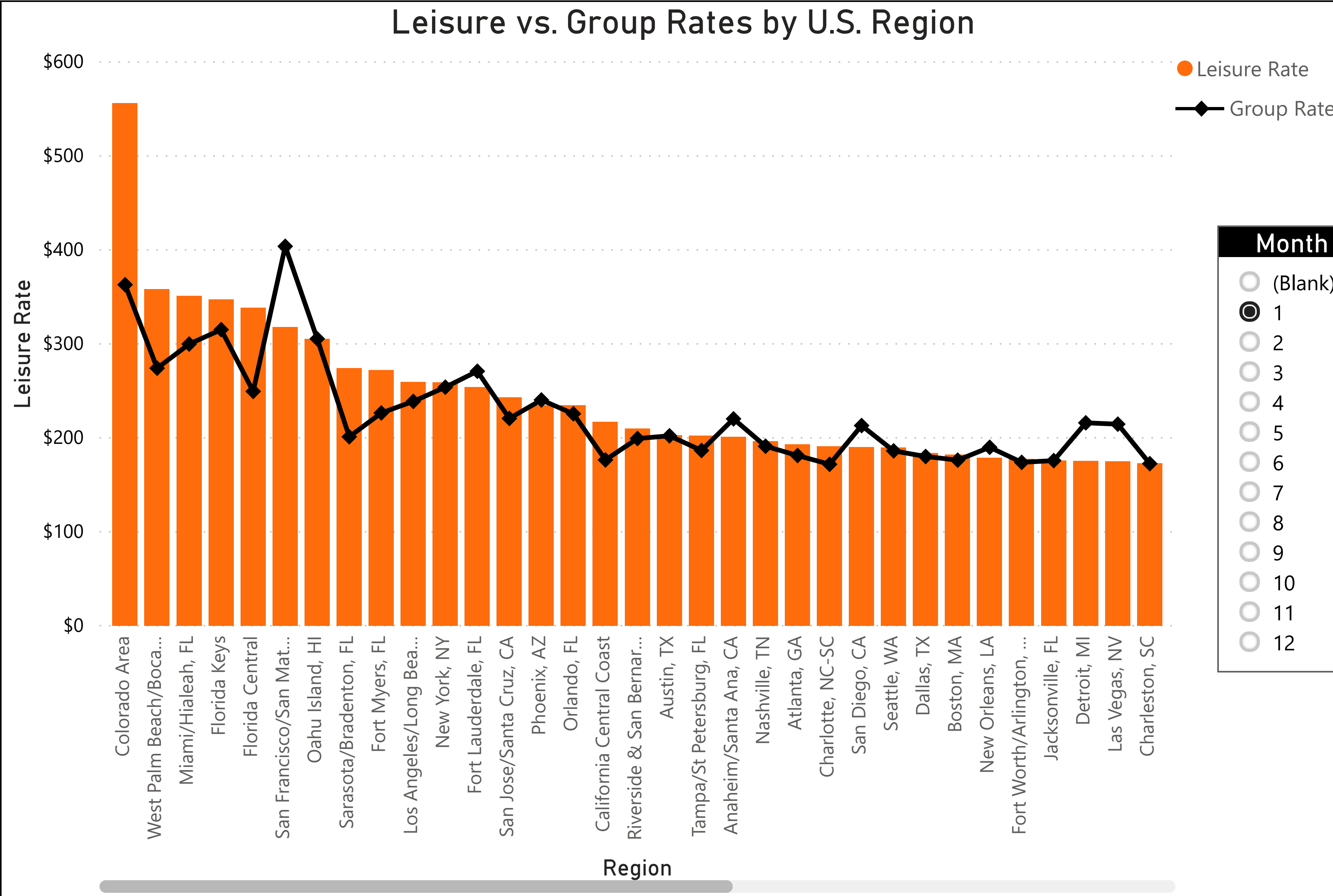


- Region
- (Blank)
 - Anaheim/Santa Ana, CA
 - Atlanta, GA
 - Austin, TX
 - Baltimore, MD
 - Birmingham, AL
 - Boston, MA
 - California Central Coast
 - Charleston, SC
 - Charlotte, NC-SC
 - Chattanooga, TN-GA
 - Chicago, IL
 - Cincinnati, OH-KY-IN
 - Cleveland, OH
 - Colorado Area
 - Colorado Springs, CO
 - Dallas, TX
 - Denver, CO
 - Detroit, MI
 - Florida Central
 - Florida Keys
 - Florida Panhandle
 - Fort Lauderdale, FL
 - Fort Myers, FL
 - Fort Worth/Arlington, TX
 - Houston, TX
 - Indianapolis, IN
 - Jacksonville, FL
 - Kansas City, MO-KS
 - Knoxville, TN

Is there a relationship between Group and Leisure Rates?

Yes, leisure and group rates are closely related, with certain exceptions. Marquee events can cause group rates to spike above the leisure rate, such as the Detroit Auto Show in January, South by Southwest in Austin in March and the KY Derby in Louisville in May. The Colorado Area has exceptionally high leisure rates that far surpass group rates.

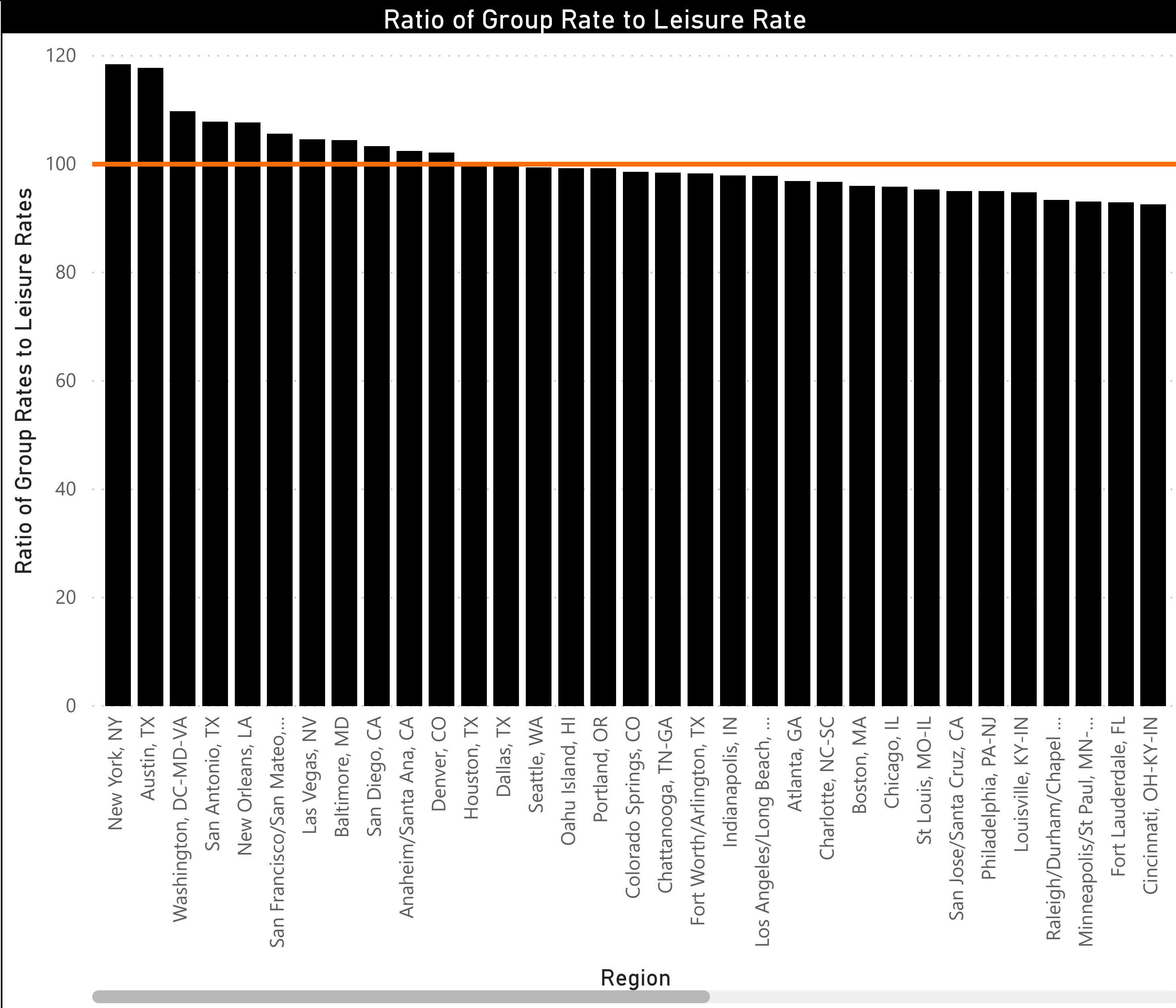
Leisure & Group Rates Ranked by Region		
Region	Leisure Rank	Group Rank
Anaheim/Santa Ana, CA	20	15
Atlanta, GA	22	28
Austin, TX	18	19
Baltimore, MD	51	45
Birmingham, AL	47	47
Boston, MA	27	31
California Central Coast	16	30
Charleston, SC	33	34
Charlotte, NC-SC	23	35
Chattanooga, TN-GA	53	52
Chicago, IL	45	44
Cincinnati, OH-KY-IN	50	50
Cleveland, OH	48	51
Colorado Area	1	2
Dallas, TX	26	29
Denver, CO	35	36
Detroit, MI	31	16
Florida Central	5	9
Florida Keys	4	3
Fort Lauderdale, FL	12	7
Fort Myers, FL	9	12



There is a strong correlation between Group and Leisure Rates.
The correlation between Group and Leisure rates is > .7 for all regions except for 7. Group rates are generally below leisure rates except for the highest leisure rates.

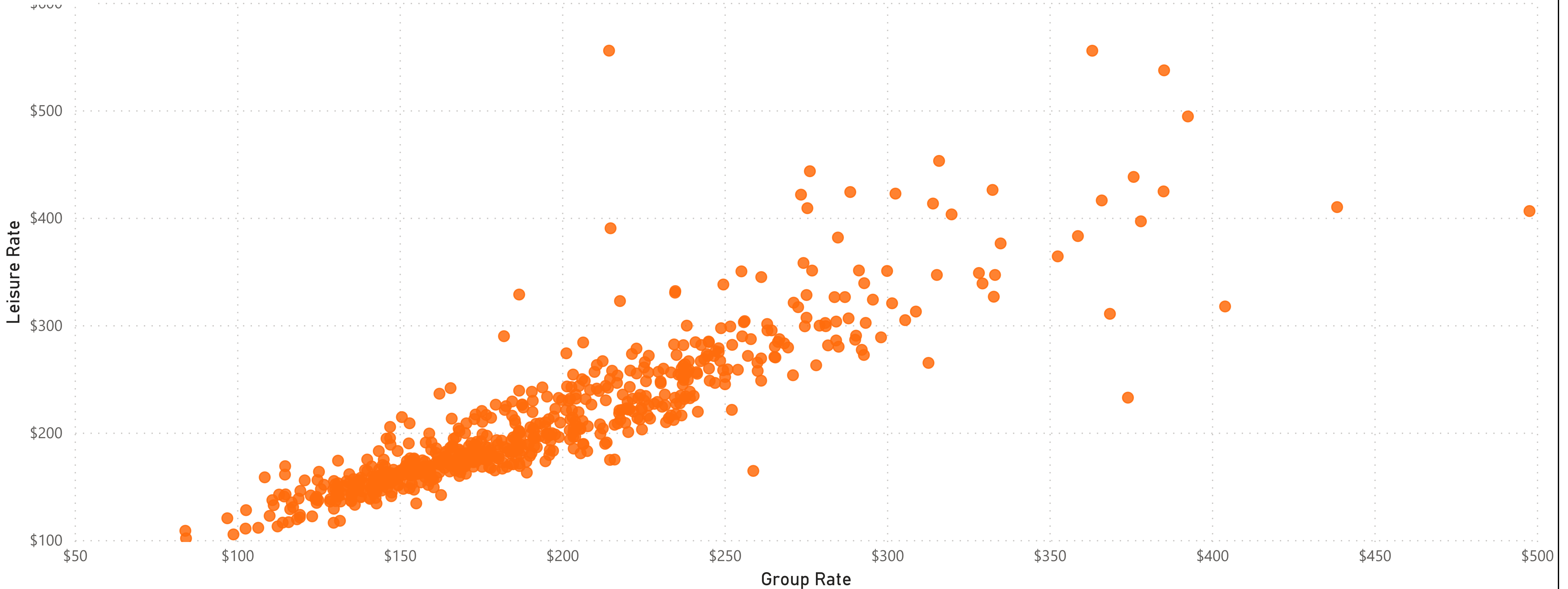
Region	Correlation
Anaheim/Santa Ana, CA	0.07
Oahu Island, HI	0.27
Minneapolis/St Paul, MN-WI	0.47
Jacksonville, FL	0.51
San Jose/Santa Cruz, CA	0.51
Chattanooga, TN-GA	0.66
Fort Worth/Arlington, TX	0.69
Birmingham, AL	0.72
San Francisco/San Mateo, CA	0.74
Knoxville, TN	0.75
Florida Keys	0.77
San Antonio, TX	0.77
Indianapolis, IN	0.78
Detroit, MI	0.79
Colorado Area	0.81
Los Angeles/Long Beach, CA	0.82
Cleveland, OH	0.84
New York, NY	0.85
Raleigh/Durham/Chapel Hill, NC	0.85
Orlando, FL	0.86
Charlotte, NC-SC	0.87
Pittsburgh, PA	0.87

Month	Correlation by Month
1	0.89
2	0.94
3	0.91
4	0.91
5	0.87
6	0.94
7	0.95
8	0.96
9	0.93
10	0.95
11	0.95
12	0.76





Group and Leisure Rates for all Regions in 2018



Region								
Select all	Atlanta, GA	Birmingham, AL	Charleston, SC	Chicago, IL	Colorado Area	Denver, CO	Florida Keys	Fort Myers, FL
(Blank)	Austin, TX	Boston, MA	Charlotte, NC-SC	Cincinnati, OH-KY-IN	Colorado Springs, CO	Detroit, MI	Florida Panhandle	Fort Worth/Arlington, ...
Anaheim/Santa Ana, CA	Baltimore, MD	California Central Coast	Chattanooga, TN-GA	Cleveland, OH	Dallas, TX	Florida Central	Fort Lauderdale, FL	Houston, TX



Count of 12 Highest Leisure Rates

Colorado Area	Florida Keys	New Yor...	Miami/Hi...
4	2	1	1
West Palm Beach/Boca Raton, FL	Fort Myers, FL	Florida Central	
2	1	1	

Count of 12 Highest Group Rates

New York, NY	Colorado Area	San Franci...
5	3	1
	Florida Keys	Louisville, ...
2	1	

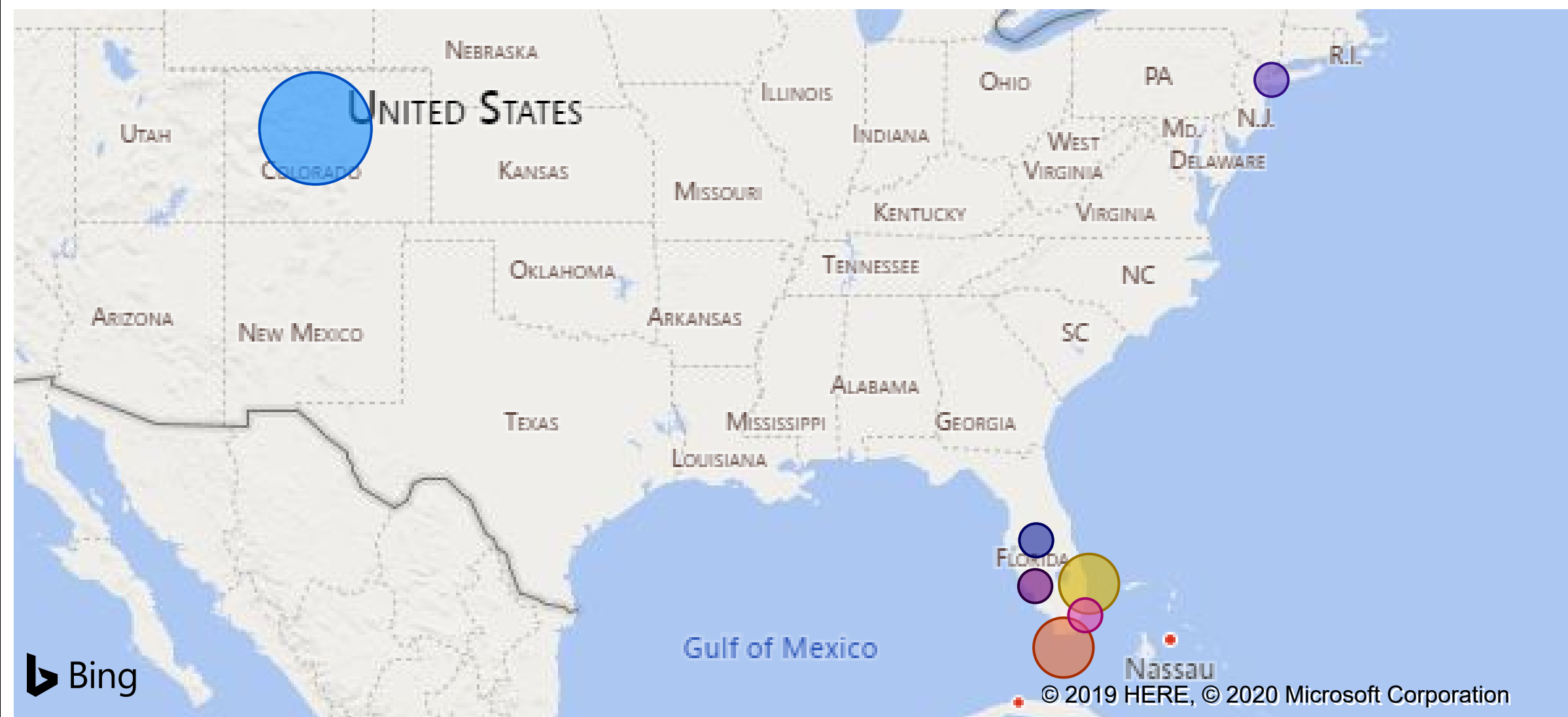
Count of 12 Lowest Leisure Rates

Myrtle Beach, SC	Knoxville, TN	Colorado Spri...
4	2	2
Las Vegas, NV		Norfolk/Virginia Beach, VA
3	1	

Count of 12 Lowest Group Rates

Knoxville, TN	Myrtle Beach, SC	St Loui...	Norfol...
5	4	1	1
		Las Vegas, NV	
		1	

Top Leisure Rates



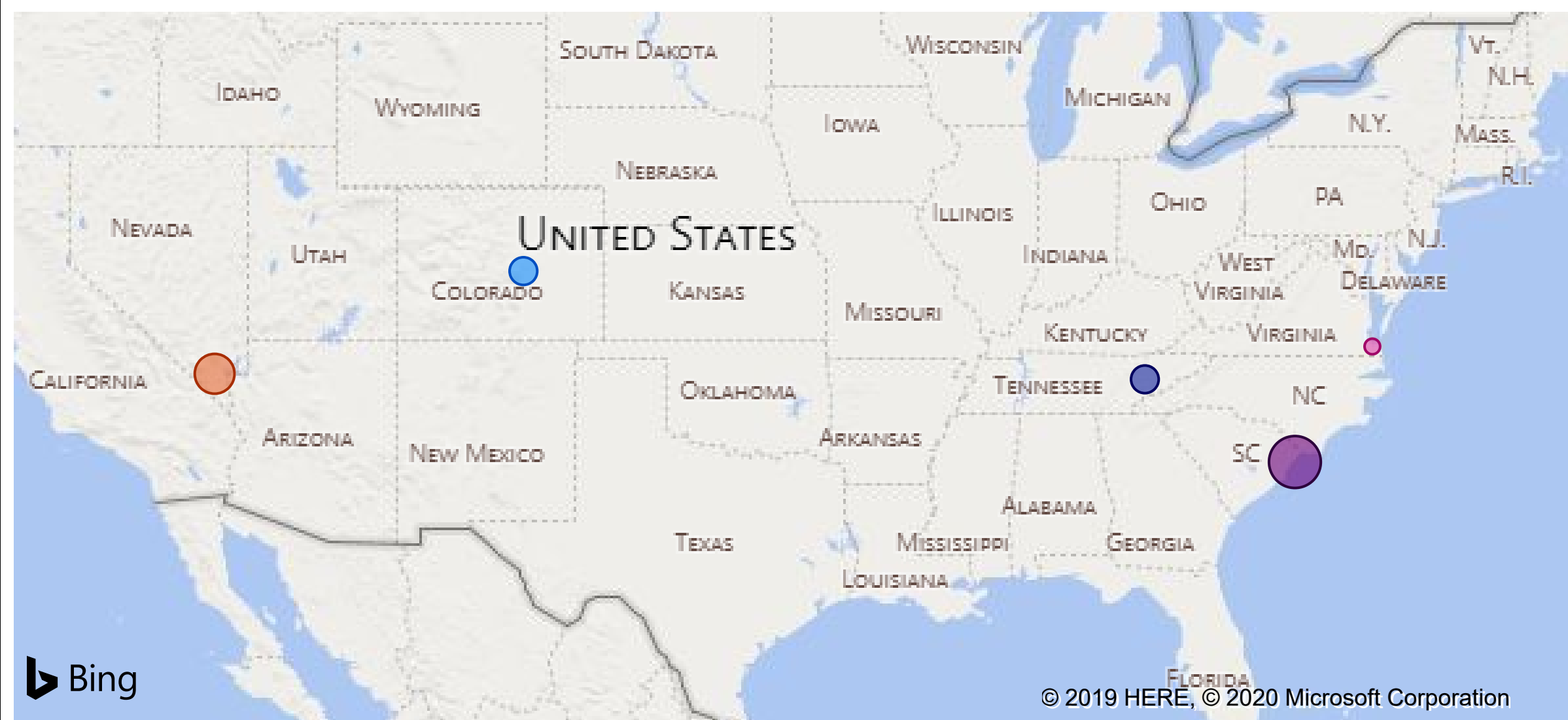
● Colorado ... ● Florida C... ● Florida K... ● Fort Myer... ● Miami/... ● New York, ... ● West Pal...

Top Group Rates



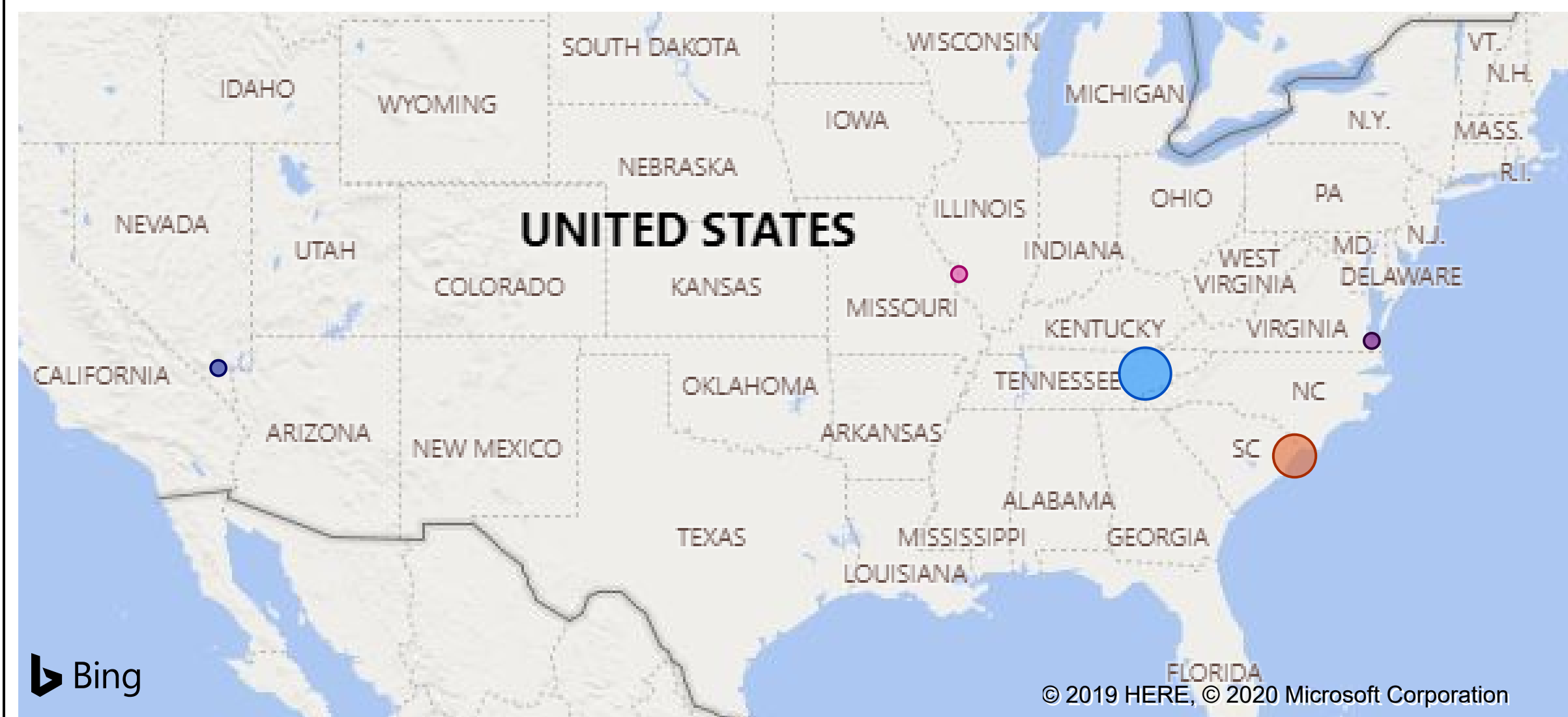
● Colorado Area ● Florida Keys ● Louisville, KY-IN ● New York, NY ● San Francisco/San Mateo, CA

Bottom Leisure Rates



● Colorado Springs, CO ● Knoxville, TN ● Las Vegas, NV ● Myrtle Beach, SC ● Norfolk/Virginia Be...

Bottom Group Rates



● Knoxville, TN ● Las Vegas, NV ● Myrtle Beach, SC ● Norfolk/Virginia Beach, VA ● St Louis, MO-IL