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Market Study for the Proposed
SpringHill Suites / TownePlace Suites
Arlington, Texas

Prepared for:
Q Hotels

July 5th, 2024

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Mr. Jagdip Patel
Q Hotels LLC
310 S Industrial Blvd
Euless, Texas 76040

Dear Jagdip,

We have completed our analysis of the hotel market and the proposed development of a 239-room dual SpringHill Suites / TownePlace Suites by Marriott in Arlington, Texas. The conclusions reached are based upon our present knowledge of the competitive market area resulting from our fieldwork completed on May 17, 2024.

As in all studies of this type, the estimated results are based upon competent and efficient management and presume no significant change in the competitive position of the hotels from that as set forth in this report. The terms of our engagement are such that we have no obligation to revise this report to reflect events or conditions that occur after the date of the completion of our fieldwork. The estimates of property performance are based on an evaluation of the present general level of the area's economy and make no provision for the effect of any sharp rise or decline in local or general economic conditions.

In summary, it is our opinion that there is market justification for developing a dual-brand SpringHill Suites / TownePlace Suites hotel with approximately 239 units, as described in this report. Our conclusions for the proposed hotel are summarized as follows:

Performance Summary			
	2026	2027	2028
Units	239	239	239
Stabilized Occupancy	63%	71%	75%
Average Daily Rate	\$174.25	\$181.00	\$188.25
Rooms Revenue	\$9,577,000	\$11,211,000	\$12,317,000
Net Operating Income	\$3,622,000	\$4,351,000	\$4,896,000

Economic Summary

The cities of Dallas and Fort Worth are the largest cities of the Metroplex. In 2023, the population of the Dallas-Fort Worth Metropolitan Statistical Area was 8.1 million. The MSA's economy is primarily based on banking, commerce, insurance, telecommunication, technology, energy, healthcare, medical research, transportation and logistics. Dallas-Fort Worth is home to 23 Fortune 500 companies, which makes it the fourth-largest concentration of Fortune 500 companies in the nation, and includes oil industry giant Exxon Mobil, the telecommunications interest AT&T, the retailer JC Penney, and aviation companies such as Southwest Airlines and American Airlines.

Dallas is home to two commercial airports, **Dallas/Fort Worth (DFW) International Airport** (third busiest airport in the world) and **Dallas Love Field Airport**. The DFW International Airport served 81.8 million passengers in 2023 and is the largest hub for American Airlines, which is headquartered near the airport. DFW Airport serves a total of 260 destinations, including 67 international and 193 domestic destinations. The airport is located ten miles north of Grand Prairie and is located within a 30 minutes' drive of most parts of the MSA.

DFW Airport has embarked on a series of expansion projects expected to last until 2028. The first phase will construct Terminal F. The 15-gate concourse will cost \$1.63 billion and will be built between 2024 and 2026. Terminal F will have no landside facilities. Passenger and screening services will be handled in a new expansion of Terminal E, with passengers boarding Skylink to reach Terminal F, and baggage travelling in a tunnel under International Parkway. Terminal F will be built in a way that it could be expanded to 22 gates in the future. The second phase of the project will include renovations of Terminal C, adding piers with additional gates to terminals A and C, and upgrading roadways. The \$2.72 billion project will add nine new gates and will be completed by 2028.

Dallas Love Field Airport is a city-owned, public airport six miles northwest of downtown Dallas. It was Dallas' main airport until 1974 when DFW Airport opened. Southwest Airlines maintains their corporate headquarters at Love Field, along with seven full-service, fixed-base operators (FBOs) that provide general aviation service: fuel, maintenance, hangar rentals, and charters. The airport is currently the busiest medium-sized airport in the U.S., serving about 17.6 million passengers in 2023.

Arlington is approximately 12 miles east of downtown Fort Worth and 20 miles west of downtown Dallas. According to the U.S. Census Bureau, the city had an estimated population of over 394,000 as of 2020, making it the 7th most populous city in Texas and 50th most populous in the United States.

Arlington is home to the **University of Texas at Arlington**, a fast-growing public research university with a total student enrollment of 41,000 for Academic Year 2022 - 2023. Of UTA's 220,000 and growing alumni, approximately 65% live in North

Texas, which helps the University create an annual economic impact of almost \$13 billion in the region.

Arlington is known as the Entertainment Capital of Texas with over 14 million visitors annually. It hosts the Dallas Cowboys at the **AT&T Stadium**, the Dallas Wings at the **College Park Center**, the Arlington Renegades at **Choctaw Stadium**, and the Texas Rangers at the **Globe Life Field**. The city's new \$250 million entertainment development, the Texas Live! Entertainment Complex had its grand opening in August 2018. It features an outdoor concert venue, a 35,000 sq. ft. space where people can watch games on a 100-ft LED HD television, a sports & social place for the Rangers fans to hang out and meet the players, and a great selection of dining venues. The project is also home to an 888-room Loews hotel as well as the 300-room Live by Loews hotel. In addition, the International Bowling Campus, the theme parks Six Flags Over Texas and Hurricane Harbor are also nearby. Collectively, these venues and attractions form the well-known **Entertainment District of Arlington**. All these venues are located near I-30 and TX-360, less than 10 minutes from DFW International Airport and 20 minutes from subject site in south Arlington.

Grand Prairie is centrally located adjacent to Arlington and adds to the economic support of the DFW mid cities. Grand Prairie encompasses an area that is 26 miles long by about eight miles at its widest point. Its 81-square miles reside in Dallas County, Tarrant County, and Ellis County. According to the United States Census Bureau, Grand Prairie has a population of 196,100 in 2020.

The city's northern border lies five to ten minutes south of the Dallas/Fort Worth International Airport. The eastern boundary is 12 miles west of downtown Dallas and the western boundary is 15 miles east of Fort Worth. Passing east and west through Grand Prairie, and linking the MSA's major markets together, are I-30, the aforementioned entertainment corridor, and I-20, which is developing into a significant retail and corporate corridor.

The central location and proximity to air and highway transportation infrastructure, Arlington and Grand Prairie are well-established distribution centers that include the Great Southwest Industrial District's approximately 82-million square feet, which continues to attract new construction of warehouse, distribution, and manufacturing buildings.

Population

As of 2023, the DFW MSA had a population of 8.1 million. Annual population has grown by 462,639 since 2020, making it one of the fastest growing MSA's in the country with 1.8% growth per year. The nearby table shows the population by county.

County	Population
Collin	1,195,359
Dallas	2,606,358
Denton	1,007,703
Ellis	222,829
Hunt	113,347
Johnson	202,906
Kaufman	185,690
Parker	173,494
Rockwall	131,307
Tarrant	2,182,947
Wise	78,097
MSA Total	8,100,037
Source: 2023 Estimate based on 2020 Census	

Arlington Employment

Arlington also has a strong manufacturing base with such household names as General Motors, Siemens, and Lear (jet) Corporation. Manufacturing generates hotel demand in many ways. Engineers from the corporate headquarters, suppliers, and buyers make numerous visits to local operations insuring quality control. Some visits can extend into several weeks and trigger the need for extended-stay facilities. The manufacturing process is also very technical and generates a significant amount of meeting demand in select-service and full-service hotels.

Top Arlington Employers		
Employer	Industry / Product	Employees
Arlington ISD	Education	8,200
UT Arlington	Education	5,300
General Motors	Automotive	4,484
Texas Health Resources	Medical	4,063
Six Flags Over Texas	Entertainment	3,800
The Parks Mall	Retail	3,500
GM Financial	Financial Services	3,300
City of Arlington	Government	2,509
JP Morgan Chase	Financial Services	1,965
Texas Rangers	Entertainment	1,881
Source: City of Arlington		

Operations that serve the finance sector are also a significant portion of Arlington's employment base. Local corporations such as GMAC Credit, which occupies two large office buildings adjacent to the subject site, provides auto financing for up to 6,000 dealerships through a network of 14 credit centers, which serves approximately 800,000 customers. Hotel demand from these employers comes in the form of small and large training meetings and year-end Christmas parties, as well as frequent visits by corporate staff from other locations.

South Arlington has recently developed into a retail hub for the south central part of the DFW Metroplex and the rural communities to the south such as Red Oak, Mansfield, and Marathon. The **Parks Mall at Arlington** is a shopping mall that

combines shopping and entertainment with a menagerie-themed carousel, an NHL-sized ice rink, and an AMC Movie Theater with stadium seating. Of significant benefit to the subject hotel site is the Arlington Highlands life-style center. Located just east of Matlock Road, it features more than 100 restaurants, clothing and jewelry boutiques, high-end furniture stores, and larger retailers such as Ulta, Bed Bath and Beyond, and World Market. Notable entertainment venues include Dave and Busters, Splittsville bowling, and dinner lounges. While developments like these trigger periodic visits from the corporate headquarters of each tenant, the real benefit is to the hotels that are the closest. Whether traveling for business or pleasure, visitors will often choose lodging based on its close proximity to dining and entertainment venues.

New Demand Generators near I-20

Arlington is expected to welcome several new major employers from a variety of industries. Some of these companies can benefit the Proposed Hotel significantly due to their close proximity.

In March 2024, **Bell Textron Inc.** announced the grand opening of its Weapon Systems Integration Lab in Arlington (WSIL). The WSIL is Bell's fifth generation System Integration Lab located at its Flight Research Center, which is five minutes south of the Subject Site. This new lab could create up to 230 full-time jobs with a median pay of \$75,000.

In April 2024, the **City of Arlington** acquired **Arlington Municipal Airport's fixed-based operation (FBO)**, which will create a revenue stream to support future development and economic growth at the Airport. The acquisition is part of \$68.5 million in planned investments in and around the Airport, including developing Dr. Martin Luther King Drive, a new airport access road, expanded aircraft parking apron, and a future eVTOL terminal for air taxis. In the near term, the new development will increase capacity for big events such as the nine World Cup soccer games that Arlington will host in 2026. In the long run, the Airport development is projected to create 300 jobs with an average wage of \$78,000, \$2 billion in total economic output, and \$85 million in net benefits for the City, Tarrant County, and Arlington ISD.

Building off the current economic momentum at the Arlington Municipal Airport, **E-space, Inc.** are negotiating a public-private partnership with the Arlington Economic Development Corporation to establish their North American headquarters and satellite manufacturing facility at the Airport. The global telecommunications and satellite manufacturing company will create and fill a minimum of 400 jobs with an average salary of \$95,000 in the first five years.

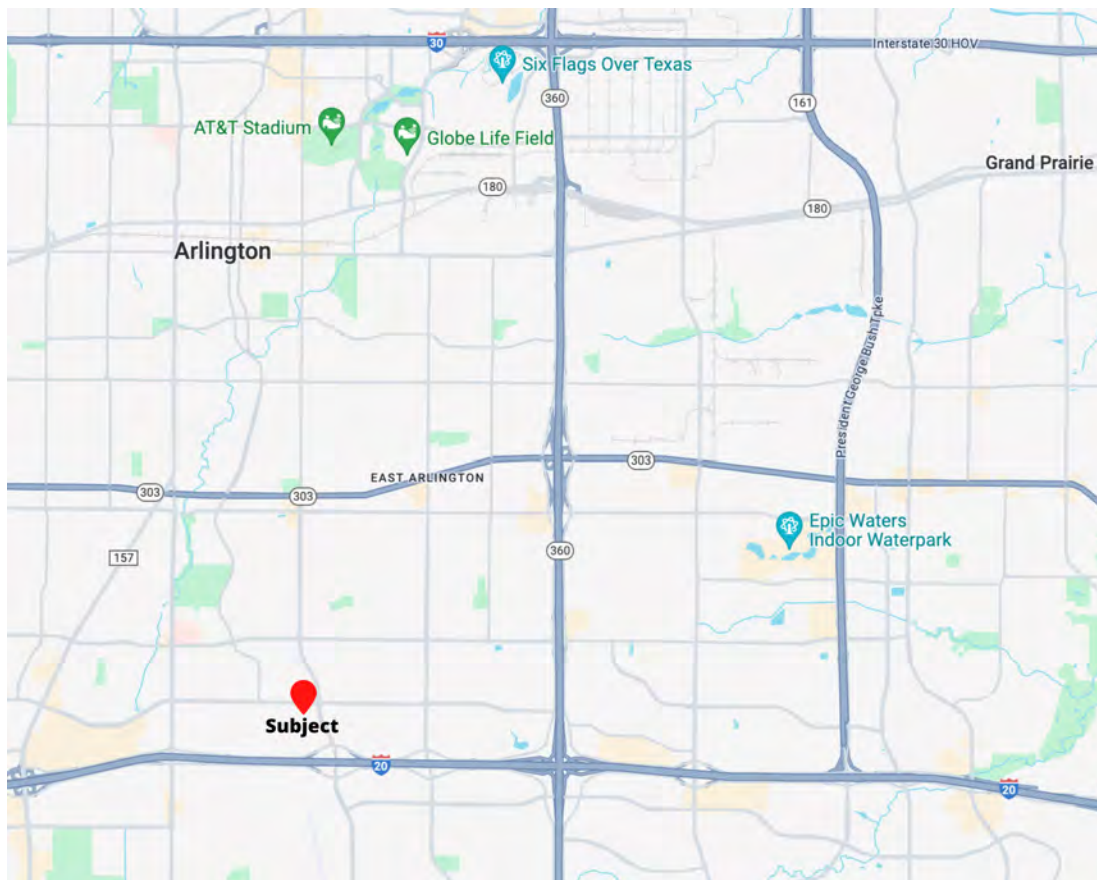
Prologis, a national industrial real estate developer-operator, recently completed their **Prologis Interchange 20**, which consists of four warehouses ranging from 169,495 to 201,650 square feet. The development is approximately one mile from the Subject Sites and is bounded by East Mayfield Rd to the north, East Arbrook Blvd to the south,

Allen Ave to the west, and New York Ave to the east. Prologis' first battery storage facility is housed on the site of one of the warehouses at 3601 Allen Ave. The inaugural 10-megawatt project has the capacity to supply energy to approximately 5,200 households for two hours during peak usage times.

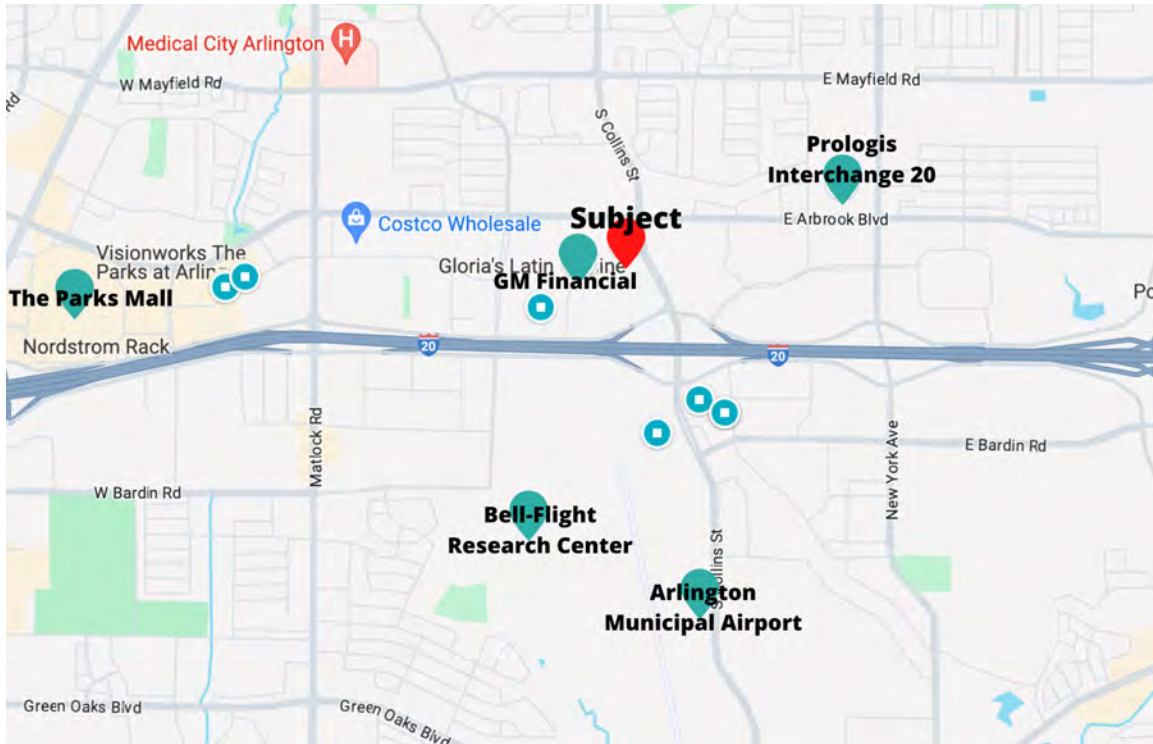
The **Parks Mall at Arlington** is undergoing a multimillion-dollar, multi-phase redevelopment to stay relevant amidst changes to shopping habits and visitor expectations. Plans call for Dick's Sporting Goods (DSG) to invest a minimum of \$25 million to convert the former Sears space (120,000 sq. ft.) to **Dick's House of Sport** by 2026. In addition to a full range of sporting equipment for sale, the Dick's House of Sport would include indoor and outdoor sports fields and courts for visitors to use during community events hosted by the store year-round. The mall owner plans to invest more than \$20 million to convert the DSG site (82,000 sq. ft.) into one or more tenant spaces by 2030, which could attract multiple new retail, restaurant, entertainment, and service tenants.

Subject Site

The subject hotel site comprises approximately 5.9 acres and is located at 3800 South Collins Street. To access the site from westbound I-20, travelers will take the S Collins exit and make a right onto S Collins Street. The Site will be on the left before crossing E Arbrook Blvd. Eastbound I-20 travelers will exit the freeway at S Collins St and turn left onto the bridge that crosses over the freeway and proceed to the site on the left.



Of equal importance to accessing the site from the freeway is accessing the site from the Entertainment District, which can be done via S Collins, approximately 4.5 miles to the north. The following maps show the location of the Subject Site and its nearest demand generators.



Proposed Hotel

Plans call for a 239-unit dual-brand hotel with a SpringHill Suites and a TownePlace Suites (subject of this report) to be built on the site. Both brands are part of Marriott International, which owns, manages, leases or franchises, through various subsidiaries, nearly 8,900 properties across 141 countries and territories around the world. Marriott owns a portfolio of 30+ well recognized and respected hotel brands including The Ritz-Carton®, St. Regis Hotels & Resorts, BVLGARI® Hotels & Resorts, EDITION®, JW Marriott®, Autograph Collection® Hotels, W Hotels, The Luxury Collection, Westin Hotels & Resorts, Renaissance® Hotels, Marriott Hotels®, The Delta Hotels, Gaylord Hotels®, AC Hotels, Sheraton, Courtyard®, Residence Inn®, SpringHill Suites®, Four Points, Aloft, TownePlace Suites, Fairfield Inn & Suites®, Protea Hotels® and Moxy Hotels®, among others. Marriott International also manages the world's largest hotel loyalty program, Marriott Bonvoy™ (previously Marriott Rewards®), which has more than 189 million members.

Introduced in May 1997, the SpringHill Suites concept features an all-suite layout and targets the upper-moderate lodging tier. As of 2023, the brand has 547 properties with nearly 65,000 rooms. The first TownePlace Suites brand was also developed in 1997 and consists of all suites with full kitchens that targets the mid-tier extended-stay lodging segment. As of 2023, TownePlace Suites accounted for 503 properties with

over 51,000 rooms. Plans for the proposed dual-brand hotel to exceed the prototypical standards and deliver a premium lodging offering to the Arlington South submarket. The proposed hotel is expected to be equipped with the following features:

- Interior style that is authentic to the destination.
- An atrium-style hotel lobby that is shared by both brands with flexible spaces for working, socializing, and relaxing. Digital screens showing useful information such as weather, flight, local area, and property information.
- A 24/7 Market offering snacks and necessities.
- A shared breakfast area providing complimentary buffet-style breakfast with a variety of proteins, fresh fruit, and healthy options daily.
- On site restaurant & bar
- Approximately 18,000 square feet of flexible meeting space with state-of-the-art audio/visual equipment.
- A fitness center with cardiovascular equipment and free weights.
- Outdoor gathering space with amenities such as a fire pit, BBQ area, and resort style swimming pool.
- A business center with computers and printers as well as overnight delivery/pickup service.
- SpringHill: Spacious suites with separate living and sleeping area, featuring custom designed West Elm furniture. In-room amenities including a sleep sofa with trundle and accent pillow, an ottoman with tray, floor lamp, desk lamp, and task chair.
- TownePlace: spacious suites with full kitchens, a dedicated Home Office, and a separate living space. TownePlace Suites also offers signature partnership amenities such as Elfa closets from The Container Store and Weber grills in the outdoor gathering spaces.

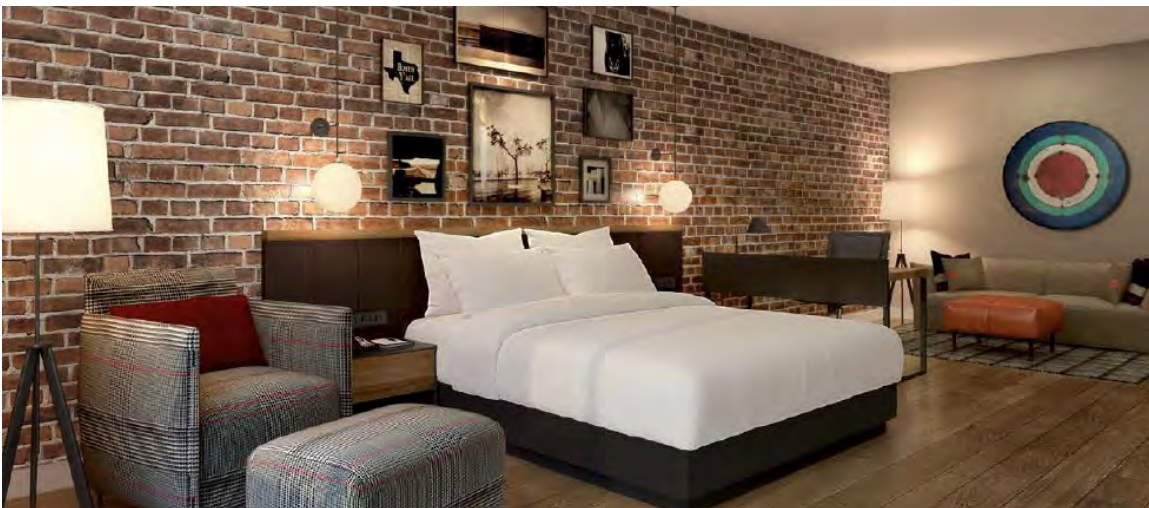
The following pictures are renderings of the proposed dual-brand hotel.







SpringHill Suites Guestroom



TownePlace Suites Guestroom



Summary of Competitive Set

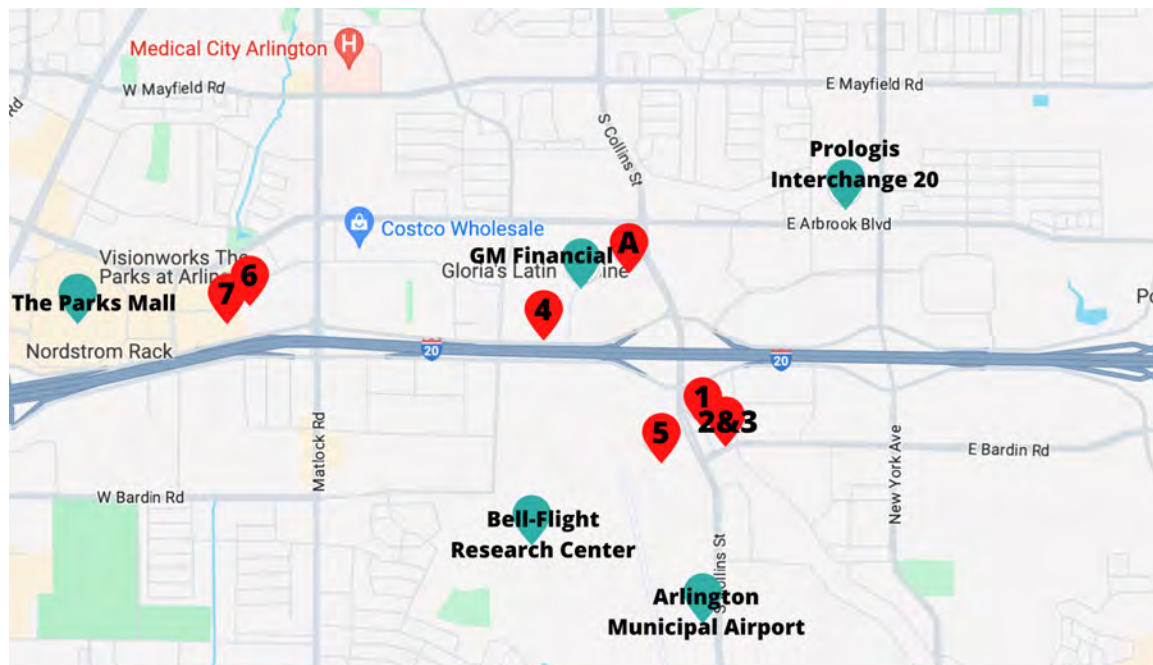
We identified 10 hotels with 1,094 guestrooms to be primarily competitive with the proposed dual-brand hotel. In addition, three new hotels (100-room Residence Inn, 129-room Hilton Garden Inn and the 147-room Homewood Suites) opened in January of 2024 and have been added to our model as new additions to supply. After these three hotels and the proposed SpringHill/TownePlace are open, the competitive set will comprise a total of 14 hotels with 1,709 guestrooms.

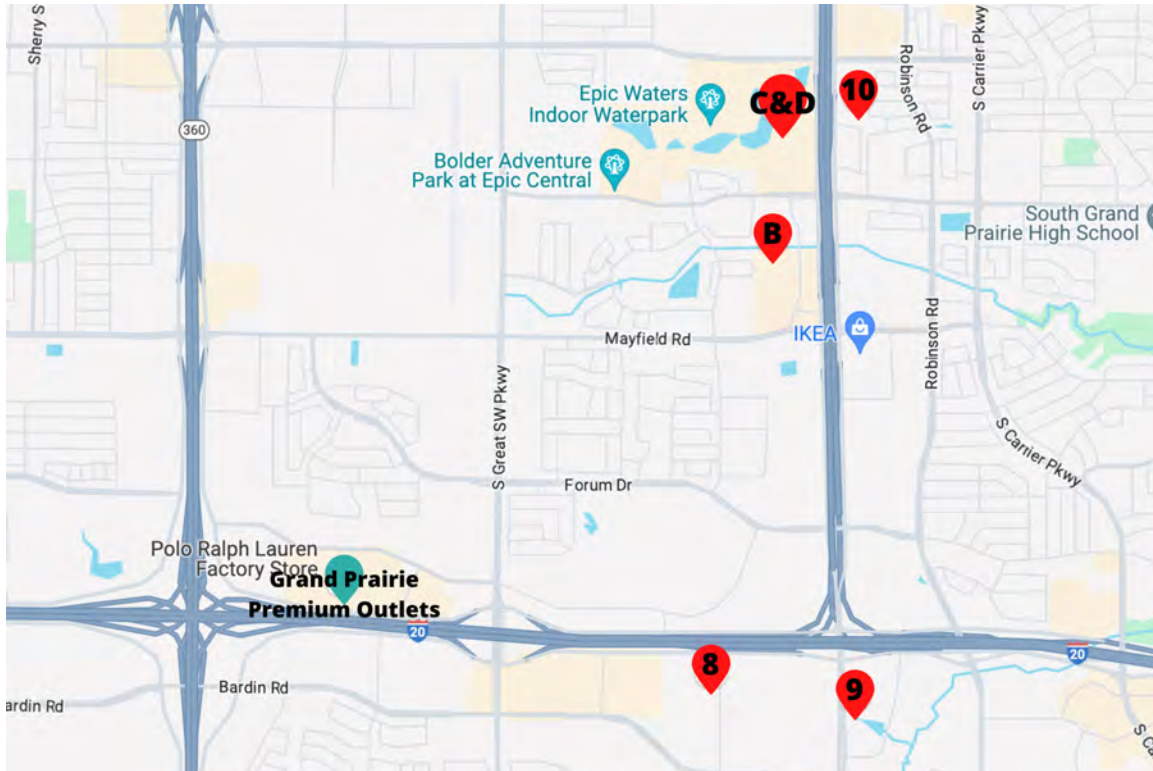
Note that we consider the dozen-plus full-service and convention hotels with more than 3,300 guestrooms located within or near the Arlington Entertainment District to be in a separate sub-market based on the higher rates they charge and their distances from the Competitive Set. Changes to supply in the entertainment sub-market only impact the competitive set during peak periods (+/-30 days annually) when there may be less overflow. For most of the year, demand for the Competitive Set comes from the businesses closer to I-20. It is also important to note that the Competitive Hotels are often seen as price alternatives to the higher-end hotels that are in or near the entertainment district, which means they are just as likely to fill during peak periods in the future as they are today. While the entertainment district hotels are within five miles of the Competitive Set, travel times can be as much as 20 minutes during rush hour.

A summary listing of the Competitive Hotels is provided in the following table and more detail is provided in **Exhibit A**.

SUMMARY OF COMPETITIVE HOTELS Arlington, TX - Arlington South/Grand Prairie South					
Properties	Rooms	Year Opened	Affiliation	Property Type	Miles from Subject
Arlington Hotels					
1 Fairfield Inn & Suites Dallas Arlington South	110	Feb 2020	Marriott	Limited-Service	0.6
2 Hampton Inn & Suites Dallas-Arlington-South	98	2007	Hilton	Limited-Service	0.7
3 Homewood Suites Dallas Arlington South	101	2016	Hilton	Extended-Stay	0.7
4 Hilton Garden Inn Dallas Arlington South	135	2017	Hilton	Select-Service	0.8
5 Aloft Dallas Arlington	124	Nov 2022	Marriott	Select-Service	0.9
6 Courtyard Dallas Arlington South	103	2010	Marriott	Select-Service	1.7
7 Residence Inn Dallas Arlington South	96	2009	Marriott	Extended-Stay	1.9
Grand Prairie Hotels					
8 Home2 Suites by Hilton Dallas Grand Prairie	96	2016	Hilton	Extended-Stay	4.3
9 Staybridge Suites Grand Prairie South	111	Feb 2021	IHG	Extended-Stay	4.7
10 Courtyard Dallas Grand Prairie	120	Jun 2021	Marriott	Select-Service	6.0
New Hotels					
A Subject - Proposed SpringHill/TownePlace Suites	239	2026	Marriott	Limited-Service/ Extended Stay	--
B Residence Inn Dallas Grand Prairie	100	Jan 2024	Marriott	Extended-Stay	5.2
C Hilton Garden Inn Grand Prairie at EpicCentral	129	Jan 2024	Hilton	Select-Service	5.6
D Homewood Suites Grand Prairie at EpicCentral	147	Jan 2024	Hilton	Extended-Stay	5.6
Total Hotel Rooms	1,709				

The following maps show the location of the competitive hotels, which are labeled according to their number on the proceeding table. The competitive set comprises a mix of brands from Marriott, Hilton, and IHG located in south Arlington in the following map and in Grand Prairie in the next map. These hotels compete with the proposed dual-brand hotel in varying degrees based on location, service level, amenities (e.g. meeting space), room count, etc.





Arlington Hotels

Four of the competitive hotels in Arlington are located just south of I-20 on either side of S Collins St. They primarily compete for the demand generated by Bell Textron Inc and the Arlington Municipal Airport based on location, but none of them have major meeting space.

The newest hotels in south Arlington are the 110-unit **Fairfield Inn & Suites Arlington South (1)** was built in 2020 and the 124-unit **Aloft Dallas Arlington (5)** that opened in November of 2022. The Fairfield offers limited-service rooms and suites with 2,400 square feet of meeting space. The Aloft is a select-service property offering 750 square feet of meeting space. Both properties are still working to stabilize their occupancy and rate as they lag the market.



The 98-unit **Hampton Inn & Suites Dallas-Arlington South (2)** was the only hotel of the competitive set with a location south of I-20 until the 101-unit **Homewood Suites Dallas Arlington South (3)** opened 9 years later in 2016. There are several fast-food restaurants and coffee shops nearby these hotels on S Collins St. The Homewood Suites commands the highest RevPAR in the competitive set, speaking to the strong market demand nearby and the advantage of being an extended-stay hotel with quality rooms.



The **Hilton Garden Inn Dallas Arlington South (4)** shares the benefit of being neighbors with GM Financial buildings. With 135 guestrooms and 8,040 square feet of meeting space, this select-service hotel has the largest room count and meeting space out of all the competitive hotels in Arlington. This Hilton Garden Inn's RevPAR is among Top 3 of the Competitive Set, affirming the proposed hotel's location, also nearby, and the market's need for major meeting space.



The 103-unit **Courtyard by Marriott Arlington South (6)** and the 96-unit **Residence Inn Dallas Arlington South (7)** are located next to each other just east of The Parks Mall at Arlington. They opened in 2010 and 2009, respectively and are among the oldest in the competitive set. As such, they show signs of age in their interiors, but are overall well maintained. Despite their identical location and similar age, the Residence Inn outperforms the Courtyard by as much as \$7 in RevPAR, once again showing the advantage of extended-stay hotels in this market.



Grand Prairie Hotels

The 96-unit **Home2 Suites Dallas Grand Prairie (8)** and the 111-unit **Staybridge Suites Grand Prairie South (9)** are both located near I-20 and TX-161, east of the Grand Prairie Premium Outlets. The Home2 Suites opened in 2016 with 750 square feet of meeting space while the Staybridge opened in February of 2021 offering 2,726 square feet of meeting space. Both hotels are extended-stay hotels with full kitchens and both hotels achieve RevPAR placing them within the top five hotels in the competitive set.



Moving north, the 120-unit **Courtyard Dallas Grand Prairie (10)** is located across TX-161 from **The Epic**, which is a popular entertainment district and major demand generator. The hotel opened in June of 2021 and is also within the top five hotels in the competitive set. However, this hotel is only marginally competitive to the proposed hotel since it is more than five miles away.



New Supply

Connected to **The Epic** are the **Hilton Garden Inn (C)** and the **Homewood Suites (D)** that are operated as a dual brand hotel attached to a City-owned convention center with over 12,500 square feet of meeting space. These hotels opened in January of 2024 and collectively offer 276 guestroom and suites. Rack rates generally range between the \$120's and \$250's, but can reach into the \$350's during peak events.



Lastly, a 100-room Residence Inn opened in January of 2024 just south of The Epic. While it is surrounded by restaurants, they are not within walking distance like the hotels connected to The Epic, but its rack rates are higher as an all-suite hotel.



Sources of Market Demand

Through our research of the competitive set and our observations of hotel operations in the market, we were able to develop the following analysis that quantifies the primary sources of demand for the competitive set.

Market Mix - Annual Room Nights of Demand		
Demand Segments	Primary Competitive Set	
IBT	104,000	35%
Group	59,400	20%
Leisure	133,700	45%
Total Occupied Room Nights	297,100	100%

The competitive hotels classify a good amount of their demand as **Individual Business Travelers (IBT)**, representing approximately 35% of the market demand. IBT demand is generated when companies bring in temporary workers to complete projects or when area companies bring employees or customers in for meetings. Other sources of IBT occur when area companies bring in candidates for job openings. New hires often require temporary housing that is paid for by the employer.

As all hotels in this competitive set have large room counts and meeting space, **Group and Convention** is also a major source of lodging demand, representing approximately 20% of the demand accommodated by the competitive hotels. This segment will grow as hotels with major meeting space start hosting large group events.

Leisure demand for the competitive hotels represents the largest segment at approximately 45% of their occupied room nights and primarily occurs on weekends. Leisure travel to the competitive set also includes those attending sports tournaments, local events, as well as those remodeling their homes or needing temporary housing when a new house is not yet completed.

Competitive Set Historical Performance

DPC assembled occupancy and ADR information for each competitor for year-end 2019 through estimated year-end 2023 and derived estimated levels of total supply and demand expressed as room nights per year. Supply increased 14.8% per year from 2019 to 2023, while demand increased at 12.5% per year for the same period. Recovery following Covid-19 saw occupancies jump back to 73.9% in 2021 and

remain steady ever since. This would indicate that as much as 90% of the new guestrooms added from the four hotels that opened between 2020 and 2022 have already been absorbed in to the market.

The 2019 ADR was surpassed in 2022 as the competitive set achieved \$134.84 before growing to \$142.24 in 2023. Because occupancies have been stable since 2021, even as new hotels have opened, ADR's have increased steadily at 2.4% per year since 2019.

HISTORICAL MARKET CONDITIONS - ANNUAL ROOM NIGHTS						
Arlington South/Grand Prairie South						
	2019	2020	2021	2022	2023	CAC*
Supply - Guestrooms	629	712	911	991	1,094	
Supply - Annual Rooms Nights (x 365)	229,585	259,880	332,515	361,715	399,310	14.8%
Demand						
I B T	74,200	44,400	86,000	94,200	104,000	8.8%
Group	37,100	14,800	49,100	53,800	59,400	12.5%
Leisure	74,200	88,900	110,600	121,100	133,700	15.9%
Total Occupied Room Nights	185,500	148,100	245,700	269,100	297,100	12.5%
Occupancy	80.8%	57.0%	73.9%	74.4%	74.4%	
Average Daily Rate	\$129.44	\$108.74	\$122.22	\$134.84	\$142.24	2.4%
Revenue per Available Room	\$104.58	\$61.97	\$90.31	\$100.32	\$105.83	0.3%
Change in Supply	--	13.2%	27.9%	8.8%	10.4%	
Change in Demand	--	-20.2%	65.9%	9.5%	10.4%	

*Compounded annual change

Future Estimated Market Supply and Demand

Our analysis of future supply is based on the addition of the 100-unit Residence Inn and 276-unit dual-branded Hilton Garden / Homewood Suites, each of which opened in early 2024. We have assumed the subject-proposed Springhill / TownePlace will open in 2026 with 239 guestrooms and suites. After the new hotels open, the market will grow to a total of 1,709 rooms in 2026, which is 9.3% per year when expressed as a compound average from 2023 to 2028.

Going forward, we estimate the future growth rates for demand with the following analysis. Increases to base demand are stated in compound average growth rates and reflect the external changes in the market if no other hotels were built, in this case 2.0% for each demand segment. Conversely, increases to created demand are derived by whole numbers and account for the room nights that are sold to guests who were previously displaced to non-competitive hotels during peak periods. Examples of this could include guests seeking lower rates compared to the larger convention hotels located in Arlington's Entertainment District.

With respect to created demand, we looked at the strong rates of absorption of the hotels that opened prior to 2023 and estimate the room night supply additions of the Residence Inn and the Hilton Garden / Homewood will likely be absorbed at 40% in 2024 and 20% in 2025. The subject dual-brand hotel will likely follow a similar path of being absorbed at 40% of its room night inventory when it opens in 2026 and 20% in 2027. These additions to demand are the result of guests who will be induced to attend events not previously held at the competing hotels.

We allocated the created demand to Group (40%) and Leisure (30%), leaving the remaining demand for IBT (30%). The results of our estimates in the following table show the future supply and demand growing at the same rate and the resulting occupancy stabilizing in the mid 70%'s.

FUTURE MARKET CONDITIONS - ANNUAL ROOM NIGHTS							
Arlington South/Grand Prairie South							
	2023	2024	2025	2026	2027	2028	CAC*
Supply - Guestrooms	1,094	1,470	1,470	1,709	1,709	1,709	
Supply - Annual Rooms Nights (x 365)	399,310	536,550	536,550	623,785	623,785	623,785	9.3%
Demand							
Individual Business Traveler - Base	104,000	106,100	108,200	110,300	112,600	114,800	2.0%
Individual Business Traveler - Created	—	22,000	32,900	43,400	48,600	48,600	—
	104,000	128,100	141,100	153,700	161,200	163,400	9.5%
Group/Convention - Base	59,400	60,600	61,800	63,100	64,300	65,600	2.0%
Group/Convention - Created	—	16,500	24,700	38,700	45,600	45,600	—
	59,400	77,100	86,500	101,800	109,900	111,200	13.4%
Leisure - Base	133,700	136,400	139,100	141,900	144,700	147,600	2.0%
Leisure - Created	—	16,500	24,700	35,200	40,400	40,400	—
	133,700	152,900	163,800	177,100	185,100	188,000	7.1%
Total Occupied Room Nights	297,100	358,100	391,400	432,600	456,200	462,600	9.3%
Occupancy	74.4%	66.7%	72.9%	69.4%	73.1%	74.2%	—
Change in Supply	10.4%	34.4%	0.0%	16.3%	0.0%	0.0%	—
Change in Demand	10.4%	20.5%	9.3%	10.5%	5.5%	1.4%	—

*Compounded annual change

Estimated Penetration of the Proposed Hotel

Penetration analysis compares the occupied rooms from each competitor. The following table displays the room nights sold in the market, the fair share of room nights that could be occupied in the subject hotel, and our adjustments to its fair share based on its competitive advantages. Because the subject hotel will have more meeting space per guestroom than most of its older competitors, we estimate it will penetrate Group demand at 120% of its fair share at stabilization. Likewise, it will penetrate Leisure demand at slightly below its fair share (90%) for the higher rates the Subject will achieve. Based on the price point envisioned for the subject, the subject will likely penetrate IBT demand at 100%. We therefore estimate the overall penetration of the Subject to be 101% when it stabilizes in 2028. Said another way, if the market stabilizes at 74%, the Subject will likely achieve an annual occupancy of 75%.

In estimating the Average Daily Rate (ADR), we gathered rack rates for each property of the competitive set, which is presented in **Exhibit A**. Based on our observations of the market, we estimate the average rate anticipated for each demand segment. Group travelers, for example, will pay the least because they book well in advance, often during slower periods. Leisure travelers at this property will pay the most because they primarily travel to this market during peak periods. While Individual Business Travelers tend to book at the last minute and are reimbursed for their travel, they pay a rate that is negotiated based on the volume produced by their company. As such, we estimate the resulting average daily rate to be \$161, stated in today's dollars.

Proposed SHS/TPS - Arlington, TX - 239 Units									
Year	Market Segment	Estimated Market Demand	Fair Market Share ¹		Estimated Market Penetration ²		Occupancy		Average Room Rate Constant \$
			Percent	Demand	Percent	Demand	Market	Subject	
2026	I B T	153,700	14.0%	21,500	90%	19,400			160.00
	Group	101,800	14.0%	14,300	110%	15,700			145.00
	Leisure	177,100	14.0%	24,800	80%	19,800			175.00
	Total	432,600		60,600	91%	54,900	69%	63%	161.12
2027	I B T	161,200	14.0%	22,600	100%	22,600			160.00
	Group	109,900	14.0%	15,400	115%	17,700			145.00
	Leisure	185,100	14.0%	25,900	85%	22,000			175.00
	Total	456,200		63,900	97%	62,300	73%	71%	161.04
2028	I B T	163,400	14.0%	22,900	100%	22,900			160.00
	Group	111,200	14.0%	15,600	120%	18,700			145.00
	Leisure	188,000	14.0%	26,300	90%	23,700			175.00
	Total	462,600		64,800	101%	65,300	74%	75%	161.15

¹ Fair Market Share = 239 Units (Subject) divided by 1,709 Rooms (in the Market in 2026) = 14.0%

² Subject penetration into Market above 100% indicates Subject has competitive advantages.

The following table uses a 4% inflation rate beginning in 2024 to calculate the ADR likely to occur in future years. The resulting rooms revenue is adjusted by the occupancy likely to occur in those years as the hotel reaches stabilization.

Average Daily Rate and Rooms Revenues				
Fiscal Year	Occupancy	Average Daily Rate		Rooms Revenue
		2024 Dollars	Inflated Dollars	
2026	63%	\$161.00	\$174.25	\$9,577,000
2027	71%	\$161.00	\$181.00	\$11,211,000
2028	75%	\$161.00	\$188.25	\$12,317,000

Financial Pro Forma

Exhibit B, located in the Addendum, summarizes our revenues for Food & Beverage and Other operated departments, as well as the operating expenses for the proposed dual-brand hotel. In preparing this analysis, we consulted the USA Edition of Trends in the Hotel Industry by CBRE Hotels for the income and expense ratios for full-service hotels with ADR's between \$150 and \$300. This sample had an average size of 268 rooms. The data presented by CBRE Hotels is expressed in ratios to total revenue as well as dollars per available room. Exhibit B is expressed in 2024 dollars based on the stabilized occupancy that is estimated for 2028.

The results of our estimates show net operating income for the Subject to be 26.6% of its total operating revenue, which compares to the national average of comparable hotels of 24.4%. We attribute the increased flow through to both design and operating efficiencies often found in new hotels.

Exhibits C-1 and C-2 restate these stabilized estimates into stated year (inflated) dollars starting 2026 to 2035, making assumptions for temporary operational inefficiencies that result from the early years that the hotel operates below the stabilized occupancy.

The following table is stated using inflated dollars and summarizes all the analysis contained herein.

Summary Income Statement *				
	2026	2027	2028	2029
Occupancy	63%	71%	75%	75%
Average Daily Rate *	\$174.25	\$181.00	\$188.25	\$196.00
Rooms Revenue	9,577,000	11,211,000	12,317,000	12,824,000
Other Income	4,637,000	5,434,000	5,971,000	6,209,000
Total Revenues	14,214,000	16,645,000	18,288,000	19,033,000
Departmental Expenses	5,330,000	5,912,000	6,341,000	6,597,000
Undistributed Expenses	3,915,000	4,420,000	4,781,000	4,974,000
Other Fixed Expenses	1,063,000	1,463,000	1,538,000	1,585,000
Reserve for Replacement	284,000	499,000	732,000	761,000
Net Operating Income	3,622,000	4,351,000	4,896,000	5,116,000
* Inflated Dollars.				

Return on Investment

Exhibit D – Return on Investment – This analysis looks at the whole life of the investment, from construction to operation and a future sale. In **Exhibit D**, we summarize the cost of developing and financing the project based on a construction budget provided by the developer. By comparing the project costs to the potential operating results, we can calculate the potential return on the equity investment.

We based our estimates of return on investment on an all-in cost of \$55 million (inclusive of land costs and developer fee), and a construction loan on 70% of costs, or \$38,500,000 (rounded). The loan terms are based on a 20-year amortization schedule at 7.25% per annum. These assumptions calculate debt coverage ratios above 1.4 after stabilization.

Because an Internal Rate of Return (IRR) is an expression of equity return over the life of the investment, our analysis shows an assumed sale of the hotel in the fifth year based on a reversion analysis. The sales value is based on a theoretical terminal cap rate of 7.0% that is applied to the sum of the net operating income (NOI) at the time of sale. From the projected sales price, we deduct a real estate commission, title insurance, and the outstanding debt at the time of sale. The resulting proceeds of the sale are added to the distributable cash flow for that year for potential distribution.

The IRR is then calculated over the life of the investment showing cash being invested in 2024 prior to the start of construction, dividends being paid starting at some point in 2026 once the hotel is open, and the hotel hypothetically being sold in 2030 to calculate a final dividend being paid. This analysis is based on inflated dollars and the occupancy estimates derived in our report. Using these assumptions, the IRR is calculated to be 19.6%.

Limiting Conditions

The conclusions in this report are based upon review of published information and information provided by the general managers and/or owners at the competing hotels, and an analysis of historical market area data. The report is based on estimates, assumptions, and other information developed from our analysis of the local hotel market area and characteristics of the proposed property. Since the projections in this letter are based upon estimates and assumptions, which inherently are subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

WE MADE NO ATTEMPT TO VERIFY THE ESTIMATES OF PROJECT COSTS PROVIDED BY THE DEVELOPER AND HAVE NO OPINION ON THEIR VALIDITY. IN ORDER TO RELY ON THE RESULTING ESTIMATES OF CASH ON CASH RETURN AND INTERNAL RATE OF RETURN, POTENTIAL INVESTORS MUST CONDUCT THEIR OWN INVESTIGATION AS TO THE RELIABILITY AND COMPLETENESS OF THE COSTS OF DEVELOPING THIS HOTEL.

FURTHERMORE, THE TERMINAL CAP RATE WAS NOT DERIVED BY AN APPRAISAL OF RECENT MARKET SALES. A MARKET DERIVATION OF CAP RATES BY A CERTIFIED APPRAISER IS NEEDED IN ORDER TO ACCURATELY EXPRESS POTENTIAL RETURNS.

This report has been prepared primarily for your use and guidance in determining the risk in developing the proposed property. As is customary in assignments of this nature, neither our name nor the material submitted may be included in any prospectus, in newspaper publicity, or as part of any printed material; or used in public offerings or representations in connection with the sale of securities to the general public. You may, however, include this document in a private placement memorandum that is directed to qualified investors.

DPC Hospitality – Qualifications

DPC Hospitality is a hotel, tourism, and real estate-oriented consulting and advisory firm. We have developed a wide range of expertise that includes limited-service hotels, extended-stay hotels, convention and full-service hotels, and resorts. The principals of DPC Hospitality have completed over 500 combined hotel consulting and valuation assignments located across the United States.

The President of DPC Hospitality, David Parker, has over 30 years of experience in the hotel industry, including more than 25 years in hotel consulting and development. Prior to forming DP Consulting in 2001, Mr. Parker was employed by PKF Consulting for nearly a decade, where he developed numerous methodologies for collecting market information on hotels and meeting facilities, and developed multiple modeling techniques for projecting utilization, income, and expense. The company name was changed in 2018 to DPC Hospitality when Christian Abbate was added as a partner.

Senior Vice President Christian Abbate has nearly 15 years of experience in the hospitality industry including more than 10 years in hospitality advisory and consulting. Prior to joining DPC Hospitality, Mr. Abbate served nearly 11 years in various roles including Director at CBRE Hotels and Vice President at PKF Consulting. Mr. Abbate's previous experience also includes management positions with Accor Hotels, and Hilton Hotels.

DPC Hospitality (rebranded from DP Consulting) has completed a variety of projects, a summary of which are listed in **Exhibit E** in the Addendum.

We would be pleased to hear from you if we may be of further assistance in the interpretation and application of our findings and conclusions. We express our appreciation to you and your associates for the cooperation extended to us during the course of this assignment.

Sincerely,



David Parker



Addendum

Competitive Set Table – Exhibit A
Financial Pro Forma – Stabilized Year– Exhibit B
Financial Pro Forma – 2026 to 2035 – Exhibits C-1 and C-2
Return on Investment – Exhibit D
Projects Completed by DPC Hospitality – Exhibit E

Exhibit A-1

Compiled by: DPC Hospitality

Proposed SpringHill / TownPlace - Arlington, Texas - 239 Rooms
Representative Year of Operation

Exhibit B

	CBRE F/S \$150 to \$300 2024			Stabilized Operating Year (2028) Stated in 2024 Dollars			
Number of Units:		268			239		
Number of Annual Rooms Available:		97,820			87,235		
Number of Rooms Occupied:		68,670			65,426		
Annual Occupancy:		70.2%			75.0%		
Average Daily Rate:		208.28			\$161.00		
Revenue Per Available Room:		\$146.21			\$120.75		
	Ratio	Per Room	P.O.R.	Amount	Ratio	Per Room	P.O.R.
Revenues							
Rooms	72.2%	53,368	\$208.28	\$10,534,000	67.4%	\$44,075	\$161.01
Food & Beverage	21.7%	16,055	62.66	3,926,000	25.1%	16,427	60.01
Other Operated Departments	6.1%	4,532	17.69	1,178,000	7.5%	4,929	18.01
Total Operating Revenues	100.0%	73,955	288.63	15,638,000	100.0%	65,431	239.02
Departmental Expenses							
Rooms	26.4%	14,097	55.02	2,633,000	25.0%	11,017	40.24
Food & Beverage	71.2%	11,430	44.61	2,552,000	65.0%	10,678	39.01
Other Operated Departments	20.1%	913	3.56	236,000	20.0%	987	3.61
Total Departmental Expenses	35.8%	26,440	103.19	5,421,000	34.7%	22,682	82.86
Departmental Profit	64.2%	47,515	185.44	10,217,000	65.3%	42,749	156.16
Undistributed Expenses							
Administrative & General	8.6%	6,326	24.69	953,000	6.1%	3,987	14.57
Sales and Marketing	9.7%	7,180	28.02	1,720,000	11.0%	7,197	26.29
Property Operation and Maintenance	4.3%	3,165	12.35	626,000	4.0%	2,619	9.57
Utilities	3.3%	2,417	9.43	550,000	3.5%	2,301	8.41
Information and Telecommunication Systems	1.4%	1,026	4.00	239,000	1.5%	1,000	3.65
Total Undistributed Operating Expenses	27.2%	20,114	78.50	4,088,000	26.1%	17,105	62.48
Gross Operating Profit	37.1%	27,401	106.94	6,129,000	39.2%	25,644	93.68
Non-Operating Income and Expenses							
Base Management Fee	3.4%	2,527	9.86	469,000	3.0%	1,962	7.17
Property Taxes	3.7%	2,762	10.78	630,000	4.0%	2,636	9.63
Insurance	1.5%	1,093	4.27	239,000	1.5%	1,000	3.65
Total Fixed Expenses	8.6%	6,382	24.91	1,338,000	8.6%	5,598	20.45
Net Operating Income	28.4%	21,019	82.03	4,791,000	30.6%	20,046	73.23
FF&E Reserve	4.0%	2,958	11.55	626,000	4.0%	2,619	9.57
Net Operating Income After Reserve	24.4%	18,061	70.49	\$4,165,000	26.6%	\$17,427	\$63.66
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	Source: CBRE Hotels			Estimated by DPC Hospitality			

Exhibit C-1

Projected Operating Results	Calendar Years
-----------------------------	----------------

Number of Units: Number of Annual Rooms Available: Number of Rooms Occupied: Annual Occupancy: Average Daily Rate: Revenue Per Available Room:	2026		2027		2028		2029		2030		
	239		239		239		239		239		
	87,235		87,235		87,235		87,235		87,235		
	54,960		61,940		65,430		65,430		65,430		
	63.0%		71.0%		75.0%		75.0%		75.0%		
	\$174.25		\$181.00		\$188.25		\$196.00		\$203.75		
	\$109.78		\$128.51		\$141.19		\$147.00		\$152.81		
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	
	Revenues										
	Rooms	\$9,577,000	67.4%	\$11,211,000	67.4%	\$12,317,000	67.4%	\$12,824,000	67.4%	\$13,331,000	67.4%
Food & Beverage	3,567,000	25.1%	4,180,000	25.1%	4,593,000	25.1%	4,776,000	25.1%	4,967,000	25.1%	
Other Operated Departments	1,070,000	7.5%	1,254,000	7.5%	1,378,000	7.5%	1,433,000	7.5%	1,490,000	7.5%	
Total Operating Revenues	14,214,000	100.0%	16,645,000	100.0%	18,288,000	100.0%	19,033,000	100.0%	19,788,000	100.0%	
Departmental Expenses											
Rooms	2,621,000	27.4%	2,883,000	25.7%	3,080,000	25.0%	3,205,000	25.0%	3,332,000	25.0%	
Food & Beverage	2,495,000	69.9%	2,778,000	66.5%	2,985,000	65.0%	3,105,000	65.0%	3,229,000	65.0%	
Other Operated Departments	214,000	20.0%	251,000	20.0%	276,000	20.0%	287,000	20.0%	298,000	20.0%	
Total Departmental Expenses	5,330,000	37.5%	5,912,000	35.5%	6,341,000	34.7%	6,597,000	34.7%	6,859,000	34.7%	
Departmental Profit	8,884,000	62.5%	10,733,000	64.5%	11,947,000	65.3%	12,436,000	65.3%	12,929,000	65.3%	
Undistributed Expenses											
Administrative & General	928,000	6.5%	1,036,000	6.2%	1,114,000	6.1%	1,159,000	6.1%	1,206,000	6.1%	
Sales and Marketing	1,564,000	11.0%	1,831,000	11.0%	2,012,000	11.0%	2,094,000	11.0%	2,177,000	11.0%	
Property Operation and Maintenance	569,000	4.0%	666,000	4.0%	732,000	4.0%	761,000	4.0%	792,000	4.0%	
Utilities	595,000	4.2%	618,000	3.7%	643,000	3.5%	669,000	3.5%	696,000	3.5%	
Information and Telecommunication Systems	259,000	1.8%	269,000	1.6%	280,000	1.5%	291,000	1.5%	302,000	1.5%	
Total Undistributed Operating Expenses	3,915,000	27.5%	4,420,000	26.6%	4,781,000	26.1%	4,974,000	26.1%	5,173,000	26.1%	
Gross Operating Profit	4,969,000	35.0%	6,313,000	37.9%	7,166,000	39.2%	7,462,000	39.2%	7,756,000	39.2%	
Non-Operating Income and Expenses											
Base Management Fee	426,000	3.0%	499,000	3.0%	549,000	3.0%	571,000	3.0%	594,000	3.0%	
Property Taxes	378,000	2.7%	695,000	4.2%	709,000	3.9%	723,000	3.8%	738,000	3.7%	
Insurance	259,000	1.8%	269,000	1.6%	280,000	1.5%	291,000	1.5%	302,000	1.5%	
Total Fixed Expenses	1,063,000	7.5%	1,463,000	8.8%	1,538,000	8.4%	1,585,000	8.3%	1,634,000	8.3%	
Net Operating Income	3,906,000	27.5%	4,850,000	29.1%	5,628,000	30.8%	5,877,000	30.9%	6,122,000	30.9%	
FF&E Reserve	284,000	2.0%	499,000	3.0%	732,000	4.0%	761,000	4.0%	792,000	4.0%	
Net Operating Income After Reserve	\$3,622,000	25.5%	\$4,351,000	26.1%	\$4,896,000	26.8%	\$5,116,000	26.9%	\$5,330,000	26.9%	
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Exhibit C-2

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[illegible]

Proposed SpringHill / TownPlace - Arlington, Texas - 239 Rooms

Exhibit D

Project Description	
Keys:	239
Number of Stories	6
Net On Site Meeting Space	18,000 SF
Employees (Approx.)	125
Parking Spaces	220

Cost Assumptions	
Land	4,000,000
Tower Construction	25,095,000
Conference Center Construction	1,500,000
Guest Room FF&E	8,365,000
Equip / Kitchen / BQT / Laundry	800,000
Contingency	610,000
Carrying Costs during Const. Hall	300,000
Soft Costs	3,000,000
Interest Reserve	6,500,000
Bank Loan Fees	2,230,000
GC Overhead and Profit	1,500,000
Developer Fee	1,100,000
Total Project	55,000,000
Per Room	230,126

Debt Assumptions	
Term	20
Interest	7.25%
Loan to Costs (Estimate)	70%
Loan Amount	38,500,000
Monthly Loan Payment	304,295
Annual Debt Service	3,651,537
Equity Requirement	16,500,000

Net Operating Income	Today's Dollars	Year 1	Year 2	Year 3	Year 4	Year 5
Full Year of Operation	2024	2026	2027	2028	2029	2030
Occ%	75%	63%	71%	75%	75%	75%
ADR	\$161.00	\$174.25	\$181.00	\$188.25	\$196.00	\$203.75
Room Revenue	10,534,000	9,577,000	11,211,000	12,317,000	12,824,000	13,331,000
Other Income	5,104,000	4,637,000	5,434,000	5,971,000	6,209,000	6,457,000
Total	15,638,000	14,214,000	16,645,000	18,288,000	19,033,000	19,788,000
Less Operating Expenses	(11,473,000)	(10,592,000)	(12,294,000)	(13,392,000)	(13,917,000)	(14,458,000)
Net Operating Income	4,165,000	3,622,000	4,351,000	4,896,000	5,116,000	5,330,000
Less Debt Service (Year 1 Interest Only)		(2,791,250)	(3,651,537)	(3,651,537)	(3,651,537)	(3,651,537)
Potential Distributions		830,750	699,463	1,244,463	1,464,463	1,678,463

Debt Coverage Ratio	1.30	1.19	1.34	1.40	1.46
---------------------	------	------	------	------	------

Internal Rate of Return	2024	Construction	Operation →	2027	2028	2029	Reversion	IRR	Total Return
		2025	2026				2030		
Initial Equity Investment	(16,500,000)								
Potential Distributions		-	830,750	699,463	1,244,463	1,464,463	1,678,463		
Reversion							40,098,227		
Total Equity Return	(16,500,000)	-	830,750	699,463	1,244,463	1,464,463	41,776,690	19.6%	46,015,829
Cash on Cash Return - by Year			5%	4%	8%	9%	253%		

Reversion Analysis	
Year 5 NOI	5,330,000
Terminal Cap Rate	7.0%
Reversion Value (Sales Price)	76,142,857
Sales Price per Key	318,589
RE Commission	2.0%
Less Sales Cost	(1,522,857)
Net Sale	74,620,000
Less Outstanding Debt	(34,521,773)
Net Proceeds to Equity	40,098,227

NOTE: DPC Hospitality made no attempt to verify the estimates of project costs provided by the developer and have no opinion on their validity. In order to rely on the resulting estimates of cash on cash return and internal rate of return, potential investors must conduct their own investigation as to the reliability and completeness of the costs of developing this hotel. Furthermore, the terminal cap rate was not derived by an appraisal of recent market sales. A market derivation of cap rates by a certified appraiser is needed in order to accurately express potential returns.



Projects Completed by DPC Hospitality

Select and Full-Service Hotels:

Outside of Texas:

Market Study of Proposed Select-Service Hotel - Vinton, Virginia
Market Study of Proposed Select-Service Hotel - Bentonville, Arkansas
Market Study of Proposed Compass by Margaritaville Hotel - Medford, Oregon (Open 2022)
Market Study of Proposed National WWII Museum Hotel - New Orleans, Louisiana (Open 2019)
Market Study of Ace Hotel New Orleans - New Orleans, Louisiana (Open 2016)
Market Study of Proposed Hilton Garden Inn & Homewood Suites - Oklahoma City, Oklahoma (Open 2014)
Market Study of Proposed Homewood Suites - Nashville, Tennessee (Open 2013)
Market Study of Proposed Full-Service Resort with Golf - Franklin, Tennessee
Market Study of Proposed Office Building Conversion Hilton Garden Inn Airport - Phoenix, AZ (Open 2008)
Market Study of Converting historic buildings into Residence Inn and Courtyard by Marriott
- Omaha, Nebraska (Open 1999)
Market Study of Proposed Conversion of the Fulton Hotel to a Holiday Inn - Alexandria, Louisiana
Market Study of Proposed Full-Service Hotel - Colorado Springs, Colorado
Performance Review of Operating Standards - Radisson Fort McDowell Resort & Casino
(now We-Ko-Pa Casino Resort) - Scottsdale, Arizona
Market Study of Proposed Holiday Inn - Colorado Springs, Colorado
Market Study and Valuation of Cypress Bend Golf Resort and Conference Center - Sabine Parish, Louisiana
Market Study of Proposed Full-Service Hotel - Sandy City, Utah
Market Study of Proposed Full-Service Hotel adjacent to Jazz Land Theme Park - New Orleans, Louisiana
Market Study and Valuation of 780-room Regal Riverfront - St. Louis, Missouri
Market Study of Proposed Hotel Zaza - New Orleans, Louisiana
Market Study of Proposed Residence Inn - Orange Beach, Alabama
Market Study for Proposed Lakefront Hotel - City of Lake Charles, Louisiana
Market Study of Proposed Boutique Hotel - New Orleans, Louisiana
Market Study of Proposed Conrad CBD - New Orleans, Louisiana
Market Study of Proposed Embassy Suites CBD - New Orleans, Louisiana
Market Study of Proposed Convention Center Hotel - New Orleans, Louisiana
Brand Impact Study for Marriott International - Covington, Louisiana
Market Study of Proposed Conference Hotel - Broken Arrow, Oklahoma (Open)
Market Study of Proposed Racetrack Hotel - Oklahoma City, Oklahoma
Market Study of Proposed Boutique Hotel - Oklahoma City, Oklahoma
Brand Impact Study of Proposed Downtown Courtyard Hotel- Kansas City, Kansas
Brand Impact Study of Proposed Aloft - Little Rock, Arkansas
Repositioning Study of NCED Conference Center & Hotel - Norman, Oklahoma
Appraisal of the AC Hotel CBD - New Orleans, Louisiana
Appraisal of the Loews CBD - New Orleans, Louisiana
Appraisal of Renaissance Hotel - Baton Rouge, Louisiana
Appraisal of The Ritz-Carlton - New Orleans, Louisiana
Appraisal of Courtyard by Marriott New Orleans French Quarter/Iberville - New Orleans, Louisiana
Appraisal of Astor Crowne Plaza – New Orleans, Louisiana
Appraisal of Hilton Hotel (now DoubleTree by Hilton) – Lafayette, Louisiana
Appraisals of Hyatt French Quarter - New Orleans, Louisiana
Appraisals of Hilton Garden Inn CBD - New Orleans, Louisiana
Appraisal of Hilton Garden Inn Airport - Baton Rouge, Louisiana
Appraisal of Ambassador Autograph Collection Downtown Hotel - Kansas City, Missouri (Open)



Dallas/North Texas Area:

Market Study of Proposed Courtyard by Marriott - Mansfield, Texas
Market Study of Proposed Full-Service Boutique Hotel Conversion - Arlington, Texas
Market Study of Proposed Camp Margaritaville - Grand Prairie, Texas
Brand Impact Study of AC Hotel/Residence Inn Dallas Galleria - Dallas, Texas (Open 2018)
Market Study of Proposed Hilton Garden Inn - Hurst, Texas (Open 2018)
Market Study of Proposed Redevelopment for The Baker Hotel and Spa - Mineral Wells, Texas (Under Construction)
Market Study of Proposed Courtyard Hotel & Conference Center - Carrollton, Texas (Open 2016)
Market Study of Proposed Hilton Dallas/Plano Granite Park - Plano, TX (Open 2014)
Market Study of Proposed Cambria Hotel - Plano, Texas (Open 2014)
Market Study of Proposed Holiday Inn - McKinney, Texas (Open 2008)
Market Study of Proposed Embassy Suites Galleria - Dallas, Texas (Open 1998)
Market Study of Renovating the Historic Blackstone Hotel into a Courtyard by Marriott
- Fort Worth, Texas (Open 1999)
Brand Impact Study of Proposed Delta Hotel - Westlake, Texas
Market Study of Proposed Dual Luxury/4-Star Hotels - Dallas, Texas (Near Galleria)
Market Study of Proposed Lifestyle Downtown Hotel - Dallas, Texas
Market Study of Proposed Select-Service Hotel - Lake Worth, Texas
Market Study of Proposed Embassy Suites - Richardson, Texas
Market Study of Proposed Aloft Hotel Galleria - Dallas, Texas
Market Study of Proposed Dual-brand Hilton Garden Inn/Homewood Suites - Grand Prairie, Texas
Impact Assessment of Converting Ramada Plaza into Holiday Inn Select (Presently the Sheraton) - Fort Worth, Texas
Evaluation of Converting the Employers Life Insurance Building into a Headquarters Hotel - Dallas, Texas
Market Study of Proposed Resort Hotel and Water Park - Frisco, Texas
Market Study of Proposed Hotel Conversion to a Full-Service Wyndham Hotel - Wichita Falls, Texas
Appraisal of the Warwick Hotel - Dallas, Texas
Appraisal of Mansion on Turtle Creek - Dallas, Texas
Appraisal of Le Meridien Stoneleigh - Dallas, Texas
Appraisal of the Omni Convention Center Hotel Downtown - Dallas, Texas
Appraisal of Hilton Arlington - Arlington, Texas
Appraisal of Four Seasons Resort and Club Dallas at Las Colinas - Irving, Texas

Houston Area:

Market Study of Proposed Full-Service Hotel Conversion - Galveston, Texas
Market Study of Proposed Compass by Margaritaville & Condominium - Seabrook, Texas
Market Study of Proposed Canopy by Hilton & Condominium River Oaks District - Houston, Texas
Hotel Development and Operational Advisory - Friendswood, Texas
Market Study of Proposed Blossom Hotel - Texas Medical Center - Houston, Texas (Open 2021)
Market Study of Proposed InterContinental TMC Hotel - Houston, Texas (Open 2019)
Brand Impact Study of Proposed AC Hotel Houston Downtown - Houston, Texas (Open 2019)
Market Study of Proposed Texas A&M Hotel and Conference Center - College Station, Texas (Open 2018)
Market Study of Proposed Embassy Suites West I-10 - Houston, Texas (Open 2017)
Market Study of The Westin at The Woodlands - The Woodlands, Texas (Open 2016)
Market Study of Embassy Suites by Hilton The Woodlands at Hughes Landing - The Woodlands, Texas (Open 2015)
Market Study of Proposed Courtyard & TownePlace Suites - Galveston, Texas (Open 2013)
Market Study of Proposed Hilton Garden Inn America Plaza - Houston, Texas (Open 2012)
Market Study of Proposed Hilton Garden Inn Galleria - Houston, Texas (Open 2005)
Market Study and Economic Impact Assessment of 1,200-Room Hilton Americas
Downtown Houston, Texas (Open 2004)
Market Study and Valuation of Omni Galleria - Houston, Texas



Market Study of Proposed Holiday Inn (Now Crowne Plaza) - Shenandoah, Texas
Market Study of Proposed Katy Boardwalk Hotel & Conference Center - Katy, Texas
Market Study of Proposed Embassy Suites - Sugar Land, Texas
Market Study of Proposed Lifestyle Hotel Midtown - Houston, Texas
Brand Impact Study of Proposed Hyatt House - College Station, Texas
Market Study of Proposed Hilton Garden Inn - Pasadena, Texas
Market Study of Proposed Dual-brand Aloft/Element - IAH Airport - Houston, Texas
Market Analysis of Proposed Kimpton Hotel - Houston, Texas
Market Study of Proposed Dual-brand Aloft/Element - Texas Medical Center - Houston, Texas
Market Analysis of Proposed Hyatt Regency - Katy, Texas
Market Study of Proposed Hotel - Sugar Land, Texas (Imperial Redevelopment)
Market Study of Proposed Embassy Suites & Water Park - Beaumont, Texas
Market Study of Proposed Embassy Suites - Texas Medical Center - Houston, TX
Market Study of Converting the Medical Towers into the Marriott Medical Center Expansion - Houston, Texas
Market Study of Converting Historic Texas State Hotel into Sheraton Suites - Downtown Houston, Texas
Market Study and Valuation of Red Lion Hotel Galleria - Houston, Texas
Appraisal of Crowne Plaza Downtown Houston (Now The Whitehall) - Houston, Texas
Appraisal of AVIA Hotel (now Hyatt Centric The Woodlands) - The Woodlands, Texas
Appraisal of Renaissance Greenway Plaza (now DoubleTree) - Houston, Texas
Appraisal of JW Marriott Houston Downtown - Houston, Texas
Appraisal of Hyatt Regency Houston - Houston, Texas

Central Texas:

Brand Impact Study of the Proposed Marriott Downtown - Austin, Texas (Open 2021)
Brand Impact Study of the Proposed The Otis Hotel/AC Hotel - Austin, Texas (Open 2020)
Market Study of Proposed Austin Proper Hotel - Austin, Texas (Open 2019)
Market Study of Proposed Embassy Suites - Brooks City Base - San Antonio, Texas (Open 2017)
Market Study of Proposed Sheraton Austin Georgetown Hotel & Conference Center
- Georgetown, Texas (Open 2016)
Economic Impact Study of Proposed Hilton Garden Inn - Live Oak, Texas (Open 2016)
Market Study of Proposed South Congress Hotel - Austin, Texas (Open 2015)
Market Study of Proposed Homewood Suites - (Parmer Lane) Austin, Texas (Open 2015)
Market Study of Proposed Homewood Suites - Round Rock, Texas (Open 2010)
Market Study of Proposed Wyndham Garden Inn Near La Cantera (now DoubleTree)
- San Antonio, Texas (Open 2009)
Market Study of Proposed Kimber Modern Hotel - South Congress - Austin, Texas (Open 2008)
Market Study of Proposed Westin Riverwalk - San Antonio, Texas (Open 1999)
Market Study and Valuation of St. Anthony Hotel - San Antonio, Texas
Market Study of Proposed Residence Inn - Pearl District - San Antonio, Texas
Market Study of Proposed W Hotel - Pearl District - San Antonio, Texas
Market Study of Proposed Embassy Suites - Downtown - Waco, Texas
Occupancy Tax Rebate Request for Proposed Embassy Suites - Downtown - Waco, Texas
Market Study of Proposed Full-Service Hotel & Conference Center - Pearland, Texas
Market Study of Proposed Redevelopment of the El Tropicano Hotel - Riverwalk - San Antonio, Texas
Market Study of Proposed Element Hotel - Parmer Lane - Austin, Texas
Market Study of Proposed Dual-brand AC Hotels/Element - Austin, Texas
Market Study of Proposed Hilton Garden Inn & Conference Center - Bastrop, Texas
Market Study of Proposed Select-Service Hotel & Conference Center - Boerne, Texas
Market Study of Proposed Boutique Hotel - Fredericksburg, Texas



Market Study of Proposed Cambria Suites - Medical Center - San Antonio, Texas
Market Study of Proposed Full-Service Hotel - New Braunfels, Texas
Market Study of Proposed Expansion of Hilton Palacio Del Rio - San Antonio, Texas
Market Study of Proposed Mueller Hotel - Austin, Texas
Brand Impact Study for Marriott International - Austin, Texas (Sheraton Downtown conversion)
Brand Impact Study for Marriott International - Round Rock, Texas (TownePlace Suites)
Market Study of Proposed Boutique Hotel - Fredericksburg, Texas
Market Study of Proposed Full-Service Hotel - New Braunfels, Texas
Appraisal of Proposed Hyatt Place Stone Oak - San Antonio, Texas (Open 2010)
Appraisal of Sheraton at the Capitol - Austin, Texas
Appraisal of Hyatt Place Downtown - Austin, Texas
Appraisal of JW Marriott Resort & Spa - San Antonio, Texas
Appraisal of the Hyatt Hill Country Resort & Spa - San Antonio, Texas
Appraisal of Sheraton Gunter Hotel - San Antonio, Texas
Appraisal of Eilan Hotel & Spa - San Antonio, Texas
Appraisal of Riverwalk Plaza Hotel - San Antonio, Texas
Appraisal of San Antonio Marriott Northwest - San Antonio, Texas
Appraisal of The St. Anthony, a Luxury Collection Hotel - San Antonio, Texas
Appraisal of Courtyard San Antonio Riverwalk - San Antonio, Texas
Appraisal of Hyatt Place Austin Downtown - Austin, Texas

South Texas:

Market Study of Proposed Select-Service Hotel & Conference Center - Brownsville, Texas
Market Study of Proposed Hotel & Conference Center - Port Aransas, Texas
Market Study of Proposed Full-Service Hotel Adjacent to McAllen Convention Center - McAllen, Texas
Market Study of Proposed All-Suite Hotel and Resort on North Padre Island - Corpus Christi, Texas
Market Study, Economic Impact Study, and Financing Recommendations of Proposed Full-Service Hotel
- South Padre Island, Texas
Market Study of Proposed Executive Conference Center - North Padre Island, Corpus Christi, Texas
Market Study of Doctors Hospital Hotel - Edinburg, Texas

West Texas:

Market Study of Proposed Hyatt Place - Eagle Pass, Texas (Under Construction)
Repositioning Study of Former Downtown Camino Real Hotel (Now Hotel Paso Del Norte) - El Paso, Texas (Open)
Market Study of Proposed Full-Service Hotel & Conference Center - Odessa, Texas
Market Study of Proposed Hyatt Place - Abilene, Texas
Market Study for Proposed El Paso Conference Hotel - El Paso, Texas
Market Study of Proposed Lifestyle Hotel - Midland, Texas



Public Assembly Facility Studies:

Outside of Texas:

Market Study and Economic Impact Study of Proposed 453,000-square foot Exhibition Center
– Sandy City, Utah
Market Study of Proposed Ballroom Addition to the Welk Resort – Branson, Missouri
Market Study of Proposed Convention Center, Mall Conversion – Tupelo, Mississippi

Dallas/North Texas Area:

Market Study of Proposed Dallas County School District Meeting Facility – Dallas, Texas
Market Study of Proposed 500,000-Square foot Exhibition Center – Grapevine, Texas
Market Study of Proposed Conference Center – Hurst, Texas (Open 2007)
Management RFP of Proposed Conference Center – Hurst, Texas

Houston Area:

Market Study of Proposed Convention Center - Stafford, Texas (Open 2003)
Market Study of Proposed Performing Arts Theater - Stafford, Texas (Open 2003)
Market Study and Economic Impact of Proposed Waterway Convention Center
- The Woodlands, Texas (Open 2002)
Citywide occupancy tax collection forecast for City of Houston, used in securing \$700 million in bonds for the purpose of expanding the George R. Brown Convention Center, constructing the 1,200-room Hilton Hotel, parking garage, and NBA basketball arena - Houston, Texas
Market Study and Economic Impact Study of Expanding the George R. Brown Convention Center
- Downtown Houston, Texas (Open)
Market Study of Proposed Convention Center, Mall Conversion - Baytown, Texas
Market Study of Proposed Natatorium - Stafford, Texas
Market Study of Repositioning a portion of Greenspoint Mall into a Convention Center - Houston, Texas
Market Study of Proposed Civic Center - Kemah, Texas
Market Study of Proposed Civic Center - Freeport, Texas

Central Texas:

Market Study of Proposed Convention Center – New Braunfels, Texas
Market Study of Proposed Civic Center & Exhibit Hall – Gonzales, Texas
Market Study for Proposed Downtown Conference Hotel - City of New Braunfels, Texas

South Texas:

Market Study of Expanding the Bayfront Convention Center – Corpus Christi, Texas (Completed 1999)

East Texas:

Market Study of Proposed Convention Center - Lufkin, Texas