



MARKET STUDY THROUGH OCCUPANCY AND AVERAGE RATE WITH 10-YEAR REVENUE FORECAST

Proposed Hotel and Banquet Hall Clarington

CLARINGTON, ONTARIO

Clarington

SUBMITTED TO:

Mr. Paul Pirri
Municipality of Clarington
40 Temperance Street
Bowmanville, Ontario, L1C 3A6

+1 (905) 623-3379

PREPARED BY:

MM&R Valuation Services, Inc.
DBA: HVS Consulting & Valuation Services
6 Victoria Street
Toronto, Ontario, M5E 1L4

+1 (416) 686-2260

December 23, 2024

Mr. Paul Pirri
Municipality of Clarington
40 Temperance Street
Bowmanville, Ontario, L1C 3A6

Re: Proposed Hotel & Banquet Hall Clarington
Clarington, Ontario – Canada
HVS Reference: 2024160099

HVS TORONTO

6 Victoria Street
Toronto, Ontario, M5E 1L4
+1 (416) 686-2260
www.hvs.com

Dear Mr. Pirri:

In response to your request, we herewith submit our market study regarding the potential development of a hotel and banquet hall in Clarington. Our analysis includes an assessment of local hospitality market conditions, insights from interviews with key stakeholders, research on comparable facilities, and projections of demand and revenue for the proposed development.

Based on our findings, we recommend that the proposed subject hotel have 85 guestrooms and be associated with an internationally recognized upper-midscale brand, such as Best Western Plus by Best Western, Comfort Inn by Choice, Fairfield Inn by Marriott, Hampton Inn by Hilton, Holiday Inn Express by IHG, Hyatt Studio by Hyatt, or Microtel Inn & Suites by Wyndham; the recommended hotel brands are listed in alphabetical order. We recommend that the hotel amenities include a breakfast dining area, an indoor pool, a fitness room, a lobby workstation, a market pantry, and a guest laundry room. We recommend that the banquet hall feature $\pm 4,000$ square feet of banquet space. We also recommend the proposed subject property to contain the appropriate parking capacity (± 125 surface stalls) and all the necessary back-of-the-house space.

While further analysis is required to assess the feasibility of the proposed development, particularly regarding construction and land costs, the initial market study indicates acceptable revenue performance levels, which should appeal to hospitality investors. However, given the high development costs, such projects could benefit from public support, such as reduced or deferred development charges.

We hereby certify that we have no undisclosed interest in the property and that 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,
MM&R Valuation Services, Inc.

Dancong 'Dannie' Li, AIC Candidate Member
Senior Associate

Jingjianxiong 'Charlie' Shi, AACI
Managing Director
cshi@hvs.com, +1 (416) 603-8369, +1 (416) 686-2260

Monique Rosszell, AACI, MRICS, ISHC
Senior Managing Partner, Montreal and Toronto
mrosszell@hvs.com, +1 (416) 704-3883, +1 (416) 686-2260

Table of Contents

SECTION	TITLE	PAGE
1.	Executive Summary	5
2.	Description of the Site and Neighbourhood	17
3.	Description of the Proposed Improvements	28
4.	Market Area Analysis	35
5.	Supply and Demand Analysis	52
6.	Projection of Occupancy and Average Rate	81
7.	Banquet Hall Revenue Projections	87
8.	Projection of Income	101
9.	Statement of Assumptions and Limiting Conditions	108
	Addenda	
	Qualifications	

1. Executive Summary

Subject of the Market Study

The subject of this market study is a proposed hotel and banquet hall in Clarington. Based on our market research, there is a need for additional lodging facilities and a 4,000-square-foot banquet hall to better serve the growing business and residential community.

Based on our evaluation of the market, we have the following recommendations for the proposed development:

- **Size and Branding**

We recommend that the proposed subject hotel have 85 guestrooms and be associated with an internationally recognized upper-midscale, limited-service brand, such as Best Western Plus by Best Western, Comfort Inn by Choice, Fairfield Inn by Marriott, Hampton Inn by Hilton, Holiday Inn Express by IHG, Hyatt Studio by Hyatt, or Microtel Inn & Suites by Wyndham; the recommended hotel brands are listed in alphabetical order. We recommend that the banquet hall feature $\pm 4,000$ square feet of banquet space. We also recommend the proposed subject property to contain the appropriate parking capacity (± 125 surface stalls) and all the necessary back-of-the-house space.

- **Type/Amenities**

We recommend that the hotel amenities include a breakfast dining area, an indoor pool, a fitness room, a lobby workstation, a market pantry, and a guest laundry room. We recommend that the proposed banquet facility be physically connected to the proposed hotel, allowing convenient access for patrons of both facilities.

- **Location**

We have analyzed several potential site locations provided by Municipality of Clarington: three sites in central Bowmanville (1 Spicer Square, 150 Liberty Street South, and the intersection of Bowmanville Avenue and Aspen Spring Drive), one site in north Bowmanville (3233 Concession Road 10), one site in west Courtice (1350 Courtice Road), and one site in east Bowmanville (the intersection of Highway 2 and Highway 35/115). We consider the sites in central Bowmanville (1 Spicer Square, 150 Liberty Street South, and the intersection of Bowmanville Avenue and Aspen Spring Drive) and the site in west Courtice (1350 Courtice Road) to be appropriate for development with the proposed subject property because they are most supportive of the proposed banquet hall component of the proposed development. Please refer to the “Location Considerations” section for a more detailed explanation of our findings.

Pertinent Dates

The date of this report is December 23, 2024. Dancong ‘Dannie’ Li, AIC Candidate Member, inspected the potential sites on December 14, 2024, and participated in the research for this assignment and the preparation of this report. Jingjianxiong, ‘Charlie’ Shi, AACI, and Monique Rosszell, AACI, MRICS, ISHC, participated in the analysis and reviewed the finding but did not personally inspect the sites. The proposed subject property is assumed to open on January 1, 2027.

Management and Franchise Assumptions

The management structure has yet to be determined. For the purposes of this study, we assume that the proposed subject hotel and banquet hall will be managed by a third-party professional management firm that has adequate experience in operating hotels of this calibre.

We assume that the proposed subject hotel will be affiliated with a brand, such as Best Western Plus by Best Western, Comfort Inn by Choice, Fairfield Inn by Marriott, Hampton Inn by Hilton, Holiday Inn Express by IHG, Hyatt Studio by Hyatt, or Microtel Inn & Suites by Wyndham; these brands are listed in alphabetical order.

Location Considerations

The surrounding neighbourhood often has an impact on a hotel's status, image, class, and style of operation, and it sometimes affects a hotel's ability to attract and properly serve a particular market segment.

We have analyzed six potential site locations provided by Municipality of Clarington: three sites in central Bowmanville, one site in north Bowmanville, one site in west Courtice, and one site in east Bowmanville. In our estimation, the sites in central Bowmanville and the site in west Courtice would be most attractive to investors, particularly for a proposed hotel with a banquet hall facility. Our findings are summarized below.

- The sites in Central Bowmanville—1 Spicer Square (referred to as Central Site 1), 150 Liberty Street South (referred to as Central Site 2), and the intersection of Bowmanville Avenue and Aspen Spring Drive (referred to as Central Site 3)—are close to corporate and leisure demand generators, such as the new headquarters of Ontario Power Generation, the existing recreation complex in Bowmanville, and the site for the proposed South Bowmanville Recreation Complex. Supporting amenities, such as restaurants and retail plazas, are also available in the neighbourhood. These sites are also close to Highway 401, providing relatively easy access to and from the GTA.
- The site in north Bowmanville (3233 Concession Road 10) is located at Canadian Tire Motorsport Park (CTMP), approximately 20 kilometres north of central Bowmanville, and it is accessible via Highway 35/115 from Highway 401. CTMP hosts major racing events, such as the IMSA SportsCar Championship, the NASCAR Pinty’s Series, and regional motorsport competitions. It also features a variety of activities, such as go-karting, driving schools, and occasional corporate events. However, demand from CTMP is highly seasonal, with limited

activity during the winter months. The remote location restricts accessibility and would make the site less appealing to corporate and transient travellers. Furthermore, many attendees of events at CTMP prefer alternative accommodations, such as RVs and camping, which are more aligned with motorsport culture. Given these factors, we do not consider this location suitable for development with the proposed subject property.

- The site in west Courtice (1350 Courtice Road) is adjacent to the future Courtice Go Station. The Courtice GO Station is a planned addition to the Lakeshore East Line as part of Metrolinx's Bowmanville Extension Project, which aims to extend rail service 20 kilometres eastward from Oshawa to Bowmanville. While initial projections aimed for completion by 2024, recent updates indicate that the timeline remains uncertain, with firm construction dates yet to be announced. The site is in proximity to the future waterfront and energy park in Courtice and adjacent to the future Go Station. Multiple residential developments are also planned in the area. However, much of land in this area is undeveloped at this time. Nonetheless, we consider this site to be suitable for development with the proposed subject property because of the promising future developments.
- The site in east Bowmanville, located at the intersection of Highway 2 and Highway 35/115, offers convenient access to major transportation routes. This site is close to the Highway 401 corridor, connecting travellers to nearby urban centres, such as Oshawa and Peterborough, and the area benefits from steady traffic flow. However, the lack of corporate and major leisure demand generators in the immediate vicinity could pose challenges for a future hotel and banquet hall development. As such, we do not consider this location suitable for development with the proposed subject property.

Economic and Demand Generators

We have also considered the level of economic activity in the region. The following are the key factors to consider for the development of hotel and banquet hall:

- The municipality of Clarington is strategically located within the Greater Toronto Area (GTA) East, which is supporting population growth and development activity. In 2024, the average household income in Clarington was \$142,963, much higher than the Ontario average of \$126,890. Polaris Intelligence projects the average household income in Clarington to rise to \$182,904 over the next five years, compared to \$156,422 for Ontario. The Darlington Nuclear Station has been undergoing extensive refurbishment since 2016, and the refurbishment project is expected to generate approximately 14,200 jobs annually over the course of the 10-year project. Ontario is currently planning to add three more small modular reactors (SMRs) at the Darlington Nuclear Generating Station, bringing the total to four, with one already under construction in Clarington. The construction and operation of a fleet of four SMRs are projected to contribute approximately \$15.3 billion to Canada's GDP, including \$13.7 billion to Ontario's economy. Additionally, the project is

expected to create and sustain 2,000 jobs annually for the next 65 years. The area is also experiencing a surge in residential growth, supported by the rising demand for housing in the GTA and the promise of future Go Stations that will connect Clarington to other areas in the GTA.

- Clarington is experiencing significant residential, commercial, and industrial development. The key projects include the South Bowmanville Recreation Complex, the Brookfield Waterfront Residential Development in Courtice, the future Go Stations in Courtice and Bowmanville, the ongoing refurbishment project and the development of SMRs at the Darlington Nuclear Station, and the future waterfront and energy park in Courtice. These projects are transforming Clarington into a desirable destination for families, businesses, and investors.

Meeting and Event Space

Unlike other tourism sectors, such as lodging, the meeting and event industry lacks branding that usually leads to the standardization of the product offering, marketing, and revenue reporting. This has resulted in limited industry-wide research and data collection. Within the meeting and event industry, there is little that differentiates convention centres, conference centres, and banquet halls. The general guidance is (1) the size of the facilities, which is smallest in a convention centre; (2) the ownership structure, as convention centres are often owned by a city or another public entity, whereas conference centres and banquet halls are privately owned; and (3) the presence of food and beverage services—banquet halls focus on catering as opposed to events like tradeshow, which typically do not include catering.

At present, the municipality of Clarington lacks a dedicated banquet hall, and much of the commercial demand is currently being captured by facilities outside of Clarington, such as the Ajax Convention Centre and the Oshawa Convention Centre. Our conversations with local general managers in the hospitality sector indicate that there is a clear need for meeting and event facilities to attract more corporate demand. Furthermore, with Clarington's rapidly growing population, there is increasing demand for spaces to host social events, such as weddings, galas, and community gatherings, which are currently underserved in the market. The market is thus supportive of the development of a banquet hall attached to a hotel. The sites that have been identified as appropriate for the proposed subject property are strategically located near major highways, population centres, and a future transit station, making them supportive of the banquet hall component of the proposed subject property.

Summary of Hotel Market Trends

The following table provides a historical perspective on hotel supply and demand trends for a group of hotels that is considered representative of the proposed subject hotel's competitive market as provided by STR, an independent research firm that compiles and publishes data on the lodging industry.

FIGURE 1-1 HISTORICAL SUPPLY AND DEMAND TRENDS

Year	Average Daily Room	Available Room Nights	Change	Occupied Room Nights	Change	Occupancy	Average Rate	Change	RevPAR	Change
2016	1,222	446,043	—	296,265	—	66.4 %	\$122.59	—	\$81.43	—
2017	1,225	447,012	0.2 %	340,605	15.0 %	76.2	129.11	5.3 %	98.38	20.8 %
2018	1,084	395,768	(11.5)	295,732	(13.2)	74.7	133.72	3.6	99.92	1.6
2019	1,155	421,671	6.5	299,532	1.3	71.0	132.32	(1.0)	94.00	(5.9)
2020	1,331	485,815	15.2	215,601	(28.0)	44.4	105.75	(20.1)	46.93	(50.1)
2021	1,331	485,815	0.0	351,692	63.1	72.4	109.60	3.6	79.34	69.1
2022	1,331	485,815	0.0	358,658	2.0	73.8	151.28	38.0	111.69	40.8
2023	1,331	485,815	0.0	360,585	0.5	74.2	166.68	10.2	123.71	10.8
Year-to-Date Through November										
2023	1,331	444,554	—	336,172	—	75.6	\$167.27	—	\$126.49	—
2024	1,331	444,554	0.0 %	335,616	(0.2) %	75.5	173.40	3.7 %	130.91	3.5 %
Average Annual Compounded Change:										
2016–2019			(1.9) %		0.4 %			2.6 %		4.9 %
2016–2023			1.2		2.8			4.5		6.2

Source: STR

FIGURE 1-2 HOTELS INCLUDED IN THE STR TRENDS REPORT

Hotels Included in Sample	Class	Competitive Status	Number of Rooms	Year Opened
Courtyard Oshawa	Upscale	Secondary	115	Nov 2019
TownePlace Suites Oshawa	Upper Midscale	Secondary	96	Nov 2019
Comfort Inn & Suites Bowmanville	Upper Midscale	Primary	72	Jul 2018
Holiday Inn Express & Suites Oshawa Downtown – Toronto Area	Upper Midscale	Secondary	125	Mar 2016
Best Western Plus Bowmanville	Upper Midscale	Primary	52	2015
Homewood Suites by Hilton Ajax	Upscale	Secondary	104	May 2014
La Quinta Inns & Suites Oshawa	Upper Midscale	Secondary	59	Nov 2013
Holiday Inn Express & Suites Clarington Bowmanville	Upper Midscale	Primary	95	Apr 2010
Hilton Garden Inn Toronto Ajax	Upscale	Secondary	134	May 2006
Residence Inn Whitby	Upscale	Secondary	122	Feb 2005
Holiday Inn Express Whitby Oshawa	Upper Midscale	Secondary	92	Jan 2000
Quality Suites Whitby	Midscale	Secondary	104	Nov 1990
Comfort Inn Oshawa	Upper Midscale	Secondary	77	Jun 1984
Best Western Plus Durham Hotel & Conference Centre	Upper Midscale	Secondary	84	Jun 1960
			Total	1,331

Source: STR

Competitive Supply

The following tables summarize estimated performance data for the proposed subject hotel's primary and secondary competitors. This information was compiled from interviews, fieldworks, and our in-house database of hotel operating and facility data. Additional context for this information is presented in the "Supply and Demand Analysis" chapter.

FIGURE 1-3 PRIMARY COMPETITORS – OPERATING PERFORMANCE

Property	Est. Segmentation (2024)				Estimated 2023				Estimated 2024					
	Number of Rooms	Commercial	Meeting and Group	Leisure	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Occupancy Penetration	Yield Penetration
Best Western Plus Bowmanville	52	65 %	15 %	20 %	52	60 - 65 %	\$140 - \$150	\$90 - \$95	52	65 - 70 %	\$140 - \$150	\$100 - \$105	95 - 100 %	80 - 85 %
Comfort Inn & Suites Bowmanville	72	70	10	20	72	60 - 65	140 - 150	90 - 95	72	60 - 65	140 - 150	95 - 100	85 - 90	75 - 80
Holiday Inn Express Clarington	95	60	15	25	95	70 - 75	150 - 160	110 - 115	95	70 - 75	170 - 180	120 - 125	95 - 100	100 - 110
Sub-Totals/Averages	219	64 %	13 %	22 %	219	68.0 %	\$149.13	\$101.46	219	68.8 %	\$159.19	\$109.51	95.6 %	90.5 %
Secondary Competitors	1,112	55 %	21 %	24 %	476	73.7 %	\$166.23	\$122.54	476	73.4 %	\$171.97	\$126.23	102.0 %	104.4 %
Totals/Averages	1,331	58 %	19 %	24 %	695	71.9 %	\$161.13	\$115.89	695	72.0 %	\$168.11	\$120.96	100.0 %	100.0 %

Specific occupancy and average rate data are used in our analysis, but ranges are presented in the above table to preserve confidentiality.

FIGURE 1-4 SECONDARY COMPETITORS – OPERATING PERFORMANCE

Property	Est. Segmentation (2024)					Estimated 2023				Estimated 2024			
	Number of Rooms	Commercial	Meeting and Group	Leisure	Total Competitive Level	Weighted Annual Room Count	Occ.	Average Rate	RevPAR	Weighted Annual Room Count	Occ.	Average Rate	RevPAR
Best Western Plus Durham Hotel & Conference Centre	84	40 %	35 %	25 %	50 %	42	60 - 65 %	\$140 - \$150	\$90 - \$95	42	60 - 65 %	\$150 - \$160	\$95 - \$100
Holiday Inn Express & Suites Oshawa Downtown – Toronto	125	40	35	25	50	63	65 - 70	160 - 170	110 - 115	63	65 - 70	170 - 180	115 - 120
Holiday Inn Express Whitby Oshawa	92	65	15	20	50	46	85 - 90	160 - 170	140 - 150	46	85 - 90	170 - 180	150 - 160
Hilton Garden Inn Toronto Ajax	134	60	15	25	50	67	80 - 85	170 - 180	150 - 160	67	80 - 85	180 - 190	150 - 160
Courtyard by Marriott Oshawa	115	50	30	20	50	58	65 - 70	170 - 180	120 - 125	58	65 - 70	180 - 190	120 - 125
TownePlace Suites by Marriott Oshawa	96	60	10	30	25	24	75 - 80	170 - 180	130 - 140	24	80 - 85	170 - 180	140 - 150
Residence Inn by Marriott Whitby	122	70	10	20	25	31	80 - 85	190 - 200	160 - 170	31	80 - 85	200 - 210	160 - 170
Homewood Suites by Hilton Ajax	104	60	10	30	25	26	85 - 90	190 - 200	160 - 170	26	85 - 90	200 - 210	170 - 180
Comfort Inn Oshawa	77	50	25	25	50	39	60 - 65	140 - 150	90 - 95	39	60 - 65	150 - 160	90 - 95
La Quinta Inn & Suites by Wyndham Oshawa	59	50	15	35	50	30	60 - 65	115 - 120	75 - 80	30	60 - 65	115 - 120	75 - 80
Quality Suites Whitby	104	60	20	20	50	52	65 - 70	150 - 160	95 - 100	52	60 - 65	150 - 160	100 - 105
Totals/Averages	1,112	55 %	21 %	24 %	43 %	476	73.7 %	\$166.23	\$122.54	476	73.4 %	\$171.97	\$126.23

Specific occupancy and average rate data are used in our analysis, but ranges are presented in the above table to preserve confidentiality.

Summary of Occupancy and Average Rate Projections

The following table summarizes our occupancy forecast for the proposed subject hotel and the market. As discussed in the “Projection of Occupancy and Average Rate” chapter, the proposed subject hotel is projected to stabilize with an occupancy level of 72% in 2029.

FIGURE 1-5 OCCUPANCY FORECAST – PROPOSED SUBJECT PROPERTY

Market Segment	2027	2028	2029
Commercial			
Demand	131,000	134,141	136,835
Market Share	9.3 %	9.6 %	9.8 %
Capture	12,207	12,891	13,422
Penetration	98 %	104 %	106 %
Meeting and Group			
Demand	41,574	42,582	43,440
Market Share	9.4 %	9.9 %	10.2 %
Capture	3,893	4,222	4,442
Penetration	99 %	107 %	110 %
Leisure			
Demand	58,240	59,573	60,764
Market Share	6.5 %	7.1 %	7.3 %
Capture	3,806	4,208	4,436
Penetration	70 %	76 %	79 %
Total Room Nights Captured	19,906	21,321	22,300
Available Room Nights	31,025	31,025	31,025
Subject Occupancy	64 %	69 %	72 %
Market-wide Available Room Nights	321,973	334,158	334,158
Fair Share	10 %	9 %	9 %
Market-wide Occupied Room Nights	226,207	236,296	241,039
Market Share	9 %	9 %	9 %
Market-wide Occupancy	70 %	71 %	72 %
Total Penetration	91 %	97 %	100 %

The following table summarizes our ADR forecast for the proposed subject hotel and the market. Additional context for this forecast is presented in the “Projection of Occupancy and Average Rate” chapter.

FIGURE 1-6 ADR FORECAST – PROPOSED SUBJECT PROPERTY

	Historical Positioning 2024	2025	2026	Projected 2027	2028	2029
Commercial						
Average Rate Growth	—	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights	—	—	—	12,207	12,891	13,422
Rooms Revenue	—	—	—	\$2,400,940	\$2,611,517	\$2,800,573
Average Rate	\$179.99	\$185.39	\$190.95	\$196.68	\$202.58	\$208.66
Meeting and Group						
Average Rate Growth	—	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights	—	—	—	3,893	4,222	4,442
Rooms Revenue	—	—	—	\$680,583	\$760,329	\$823,902
Average Rate	\$159.99	\$164.79	\$169.73	\$174.83	\$180.07	\$185.47
Leisure						
Average Rate Growth	—	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights	—	—	—	3,806	4,208	4,436
Rooms Revenue	—	—	—	\$790,102	\$899,795	\$977,035
Average Rate	\$189.99	\$195.69	\$201.56	\$207.61	\$213.84	\$220.25
Average Rate Growth	—	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Captured Room Nights	—	—	—	19,906	21,321	22,300
Rooms Revenue	—	—	—	\$3,871,626	\$4,271,642	\$4,601,509
Average Rate	\$178.00	\$183.34	\$188.84	\$194.50	\$200.34	\$206.35
Average Rate Penetration	105.9 %	105.9 %	105.9 %	105.9 %	105.9 %	105.9 %
Market-wide ADR Growth	—	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %
Market-wide ADR	\$168.11	\$173.16	\$178.35	\$183.70	\$189.21	\$194.89

Summary of Revenue Metrics for the Banquet Hall

The following table summarizes our projections for number of attendees, average revenue per attendee, and revenue per rentable square foot for the event space within the proposed subject banquet hall. Additional context for this forecast is presented in the “Projection of Income” chapter.

FIGURE 1-7 PROJECTED REVENUE METRICS FOR THE BANQUET HALL

Year	Number of Attendees Estimated		Average Revenue Per Attendee Estimated		Revenue Per Rentable Square Foot	
	Total	% Change	Total	% Change	Total	% Change
2027	6,868	—	\$60.00	—	\$103.01	—
2028	9,157	33.3 %	61.20	2.0 %	140.10	36.0 %
Stabilized	11,446	25.0	62.42	2.0	178.63	27.5
2030	11,446	0.0	63.67	2.0	182.20	2.0

Summary of Income Forecast

The following table summarizes our revenue forecast for the proposed subject hotel and banquet hall. Additional context for this forecast is presented in the “Projection of Income” chapter.

FIGURE 1-8 10-YEAR INCOME FORECAST

	2027		2028		2029		2030		2031		2032		2033		2034		2035		2036	
Number of Rooms:	85		85		85		85		85		85		85		85		85		85	
Occupied Rooms:	19,856		21,407		22,338		22,338		22,338		22,338		22,338		22,338		22,338		22,338	
Occupancy:	64%		69%		72%		72%		72%		72%		72%		72%		72%		72%	
Average Rate:	\$194.50	% of	\$200.34	% of	\$206.35	% of	\$210.47	% of	\$214.68	% of	\$218.98	% of	\$223.36	% of	\$227.82	% of	\$232.38	% of	\$237.03	% of
RevPAR:	\$124.48	Gross	\$138.24	Gross	\$148.57	Gross	\$151.54	Gross	\$154.57	Gross	\$157.66	Gross	\$160.82	Gross	\$164.03	Gross	\$167.31	Gross	\$170.66	Gross
OPERATING REVENUE																				
Rooms	\$3,862	88.9 %	\$4,289	87.1 %	\$4,609	85.4 %	\$4,702	85.4 %	\$4,796	85.4 %	\$4,892	85.4 %	\$4,989	85.4 %	\$5,089	85.4 %	\$5,191	85.4 %	\$5,295	85.4 %
Food & Beverage	412	9.5	560	11.4	715	13.2	729	13.2	743	13.2	758	13.2	773	13.2	789	13.2	805	13.2	821	13.2
Other Operated Departments	46	1.1	48	1.0	50	0.9	51	0.9	52	0.9	53	0.9	54	0.9	55	0.9	56	0.9	57	0.9
Miscellaneous Income	23	0.5	24	0.5	25	0.5	25	0.5	26	0.5	26	0.5	27	0.5	27	0.5	28	0.5	28	0.5
Total Operating Revenues	4,343	100.0	4,921	100.0	5,398	100.0	5,506	100.0	5,616	100.0	5,729	100.0	5,843	100.0	5,960	100.0	6,079	100.0	6,201	100.0